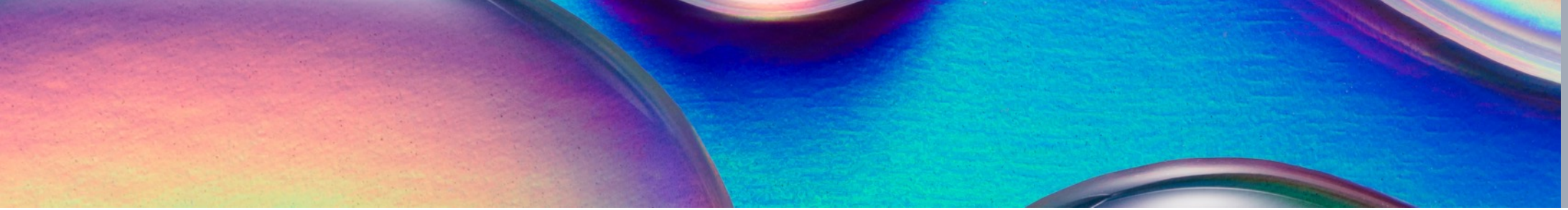
Mativ 3Q 2022 Earnings Release Presentation



Forward Looking Statements, Non-GAAP Disclosure, & Definitions

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws that are subject to the safe harbor created by such laws and other legal protections. Caution should be taken not to place undue reliance on any such forward-looking statements because actual results may differ materially from the results suggested by these statements. These forward-looking statements are made only as of the date of this presentation. We undertake no obligation, except as may be required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and present expectations or projections. These risks and uncertainties include, but are not limited to, those described in Part I, “Item 1A. Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2021, quarterly report on Form 10-Q for the period ended September 30, 2022, and those described from time to time in our periodic and other reports filed with the Securities and Exchange Commission

Certain financial measures and comments contained in this presentation are “non-GAAP” financial measures. We believe that investors’ understanding is enhanced by disclosing these non-GAAP financial measures as a reasonable basis for comparison of our ongoing results of operations. All non-GAAP (Adjusted) figures are reconciled to closest GAAP measure in the appendix. All financial metrics are presented on a continuing operations basis unless noted otherwise; all per share metrics are on a diluted basis

The following terms/abbreviations are used throughout the presentation and are defined as follows: ATM – Advanced Technical Materials segment, FBS – Fiber-Based Solutions segment, OP - operating profit, EBITDA - earnings before interest taxes depreciation and amortization, EPS - earnings per share

Forward Looking Statements, Non-GAAP Disclosure, & Definitions

Combined Legacy Financial Information

Due to the significance of the Neenah merger and the resulting change in our reportable segments, Mativ is providing the supplemental combined legacy financial information set forth in the tables below under the captions “Non-GAAP Reconciliation of Combined Legacy Neenah and SWM Operating Profit” and “Non-GAAP Reconciliation of Organic Net Sales Growth” to enhance its investors’ ability to evaluate the Company’s operating performance on a combined basis with Neenah. The purpose of the supplemental legacy combined financial information is to reflect changes to our reportable segments and to present certain non-GAAP financial measures on a combined company basis for the third quarter of 2022.

The supplemental combined legacy financial information in the attached schedules is not necessarily indicative of the operating results of the combined companies had the Neenah merger been completed at the beginning of or prior to the periods presented or of the operating results of the combined company in the future. The supplemental combined legacy financial information for periods prior to the date of the Neenah merger does not reflect cost savings or other synergies anticipated as a result of the merger. The supplemental combined legacy financial information is not pro forma information prepared in accordance with Article 11 of Regulation S-X of the SEC, and the preparation of information in accordance with Article 11 would result in a different presentation.

To reflect conforming accounting and reporting practices across the merged companies, the Company has made certain adjustments to the presentation of prior year non-GAAP financial results and comparisons to those results which were included in the original earnings release on November 9, 2022. Please refer to the Company’s 8-k filed on December 22, 2022, which includes historical reconciliations of non-GAAP results for periods beginning with the first quarter of 2021, for additional information.

Strong Adj. Operating Profit Growth with Positive Price/Cost Dynamics



- Organic sales growth of 12% ex-currency
- Comparable adj. operating profit up 20%
- Continued positive pricing actions
- Executing on early-stage synergies; likely to exceed year-end $20 million run-rate goal, remain confident in $65 million total plan
- Macro headwinds: currency, global demand, significant energy inflation especially in Europe
- Cybersecurity incident in 3Q caused temporary operational inefficiencies and lost/delayed sales
- Expect sequentially consistent EBITDA in 4Q:22 (continued strong y/y growth), however 2H:22 below guidance

Note: Organic sales growth and adjusted operating profit are non-GAAP measures and reconciled in the appendix of this presentation

Advanced Technical Materials (ATM)

Business Highlights

- Organic sales up 6%, or 12% ex-currency
- Adjusted OP margin expansion of 180 bps on comparable basis with favorable price/cost dynamics
- Release liners, protective solutions, and filtration led portfolio performance
- Cost relief on some resins

Key Action Items

- Continuing price actions and additional surcharges to counter escalating energy costs, particularly in Europe, and other inputs
- Keep focused on near-term cost synergy delivery
- Long-term sales synergy projects to accelerate growth

Continued pricing momentum and near-term synergy realization keys to good margin performance

Note: Organic sales growth and adjusted operating profit are non-GAAP measures and reconciled in the appendix of this presentation

Fiber Based Solutions (FBS)

Business Highlights

- Organic sales up 7%, or 12% ex-currency
- Very strong margin expansion in packaging and specialty papers; overall favorable price/cost dynamics
- Strong pricing actions, momentum in several packaging and specialty papers product lines
- Pulp costs still up versus prior year, other inputs as well

Key Action Items

- Continuing to increase prices and additional surcharges to counter escalating energy costs, particularly in Europe, and other inputs
- Engineered papers price adjustors, future renewals and contract adjustments
- Keep focused on near-term cost synergy delivery

Strong momentum in packaging and specialty papers; additional pricing actions in late 2022 / early 2023 to drive improved margins across business

Note: Organic sales growth and adjusted operating profit are non-GAAP measures and reconciled in the appendix of this presentation

3Q:22 Results Overview

$ millions	3Q:22	Comments
ATM Sales	426.1	Up 12% constant currency organic, or up 6% organic including negative currency
FBS Sales	248.0	Up 12% constant currency organic, or up 7% organic including negative currency
Total Sales	**674.1**	Up 12% constant currency organic, or up 7% organic including negative currency
ATM Adj. Operating Profit	49.8 *11.7% margin*	Comparable*: up 21%, 180 bps of margin expansion, driven by favorable price/cost
FBS Adj. Operating Profit	36.9 *14.9% margin*	Comparable*: up 5%, margin even with prior year, favorable price/cost
Unallocated Adj.	(21.2)	3.1% of total sales, 30 bps favorable to prior year comparable
Total Adj. OP	**65.5**	Comparable*: up 20%, 130 bps of margin expansion to 9.7%
Total Adj. EBITDA	**93.0**	
GAAP EPS	**(0.43)**	
Adjusted EPS	**0.74**	Adjustments include merger costs, purchase accounting, and cybersecurity expenses

Strong sales and Adjusted Operating Profit growth

Note: Adj. OP, Adjusted EBITDA, and Adjusted EPS are non-GAAP measures and are reconciled in the appendix of this presentation.
* See non-GAAP reconciliations for analyses of current period reported results compared to prior year period results of legacy Neenah and legacy SWM combined; figures related to 3Q:21 in this presentation have been adjusted from the originally released version as the Company conforms accounting and reporting practices across the merged company. Please refer to 8-k issued on December 22, 2022 for quarterly non-GAAP reconciliations going back to the first quarter of 2021.

Strong Y/Y Profit Growth in 3Q And Expected In 4Q

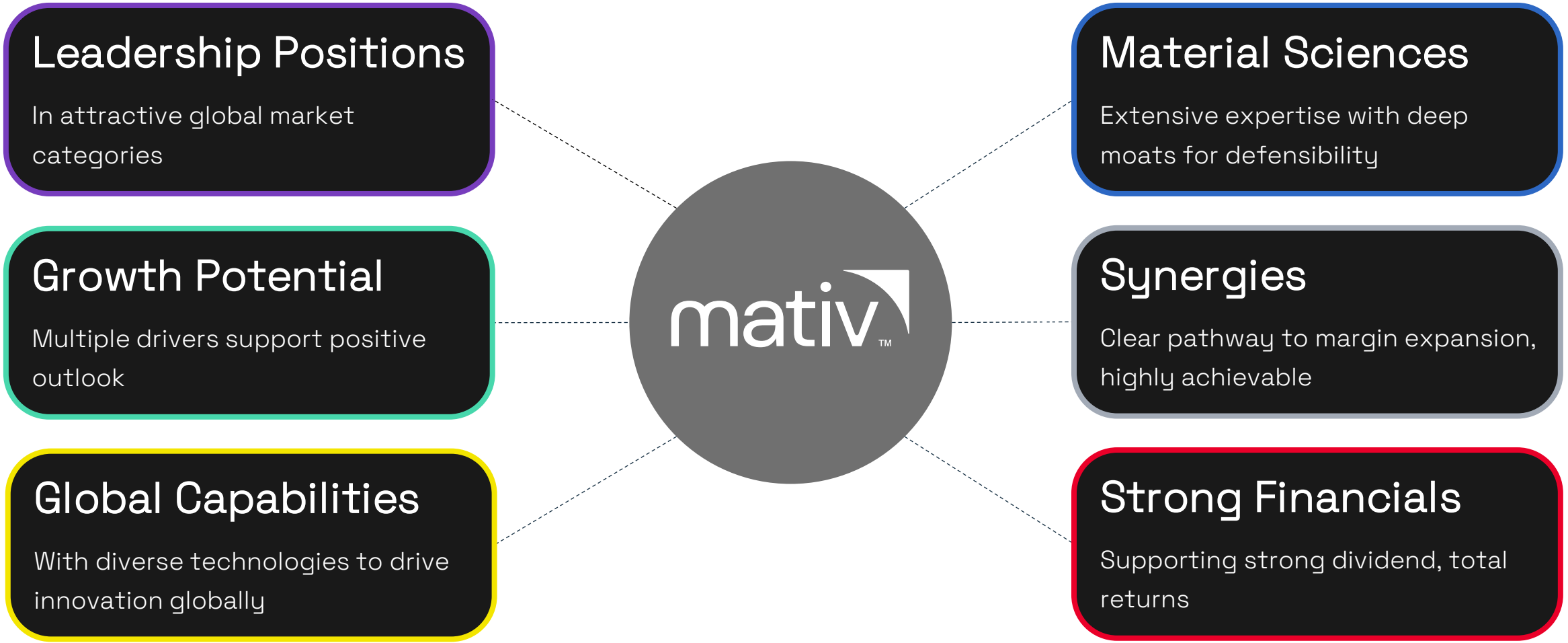
- Originally projected $210 to $230 million of Adjusted EBITDA in 2H:22
  - Macro demand softening and negative currency trends since mid-year would likely result in EBITDA near low-end of range
  - ≈ $200 million a probable outcome from those factors alone
- Energy escalation since mid-year with European energy crisis
- Cybersecurity temporary disruption impact in 3Q… inefficiencies, lost/delayed sales
- Expect 4Q EBITDA consistent with 3Q of $93 million, which would be strong double-digit growth vs prior year, trending toward $100 million EBITDA quarters in 2023
- Still expect year-end net leverage 3.75x or below through enhanced working capital programs

Actions across the business underway to offset energy/inflation; expect profit growth in 2023 driven by pricing and synergies

Note: Adj. Adjusted EBITDA is a non-GAAP measure and is reconciled in the appendix of this presentation

Investment Highlights

New beginning. Tremendous opportunity.




mativ
Appendix

Non-GAAP Reconciliation: Segment Reporting

NOTE RE: SEGMENT REPORTING & COMPARABILITY

Effective July 6, 2022, in connection with the close of the Neenah merger, Mativ has two reportable segments for financial reporting purposes: Advanced Technical Materials ("ATM") and Fiber-Based Solutions ("FBS"). ATM is comprised of the legacy SWM Advanced Materials & Structures segment and the legacy Neenah Technical Products segment. FBS is comprised of the legacy SWM Engineered Papers segment and the legacy Neenah Fine Paper and Packaging segment. For accounting purposes, SWM was the surviving entity, thus September 2022 quarter results reflect the merged company's financials while all prior periods reflect only previously reported SWM consolidated and segment results.

BUSINESS SEGMENT REPORTING

(in millions)

Net Sales

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
ATM	$426.1	$260.1	63.8%	$987.1	$675.1	46.2%
FBS	248.0	123.5	100.8%	520.2	374.5	38.9%
Total Consolidated	$674.1	$383.6	75.7%	$1,507.3	$1,049.6	43.6%

Operating Profit

	Three Months Ended September 30,				Nine Months Ended September 30,			
			Return on Net Sales				Return on Net Sales	
	2022	2021	2022	2021	2022	2021	2022	2021
ATM	$31.5	$15.9	7.4%	6.1%	$71.2	$56.1	7.2%	8.3%
FBS	27.8	24.0	11.2%	19.4%	75.9	78.1	14.6%	20.9%
Unallocated	(73.2)	(16.9)	-10.9%	-4.4%	(122.6)	(61.8)	-8.1%	-5.9%
Total Consolidated	($13.9)	$23.0	-2.1%	6.0%	$24.5	$72.4	1.6%	6.9%

Non-GAAP Reconciliation: Segment Reporting (cont.)

Non-GAAP Adjustments to Operating Profit

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
ATM - Restructuring, impairment and other expenses	$2.2	$ —	$16.5	$ —
ATM - Purchase accounting adjustments	16.1	11.3	38.3	32.1
FBS - Restructuring, impairment and other expenses [1]	0.5	2.4	(0.1)	6.4
FBS - Purchase accounting adjustments	8.6	—	8.6	—
Unallocated - Restructuring, impairment and other expenses [1]	5.2	—	5.2	—
Unallocated - Acquisition/Merger and integration related costs	46.8	3.3	60.4	19.0
Total Consolidated	$79.4	$17.0	$128.9	$57.5

[1] Other charges include a tax settlement in Brazil, cybersecurity/systems outage

Adjusted Operating Profit

	Three Months Ended September 30,				Nine Months Ended September 30,			
			Return on Net Sales				Return on Net Sales	
	2022	2021	2022	2021	2022	2021	2022	2021
ATM	$49.8	$27.2	11.7%	10.5%	$126.0	$88.2	12.8%	13.1%
FBS	36.9	26.4	14.9%	21.4%	84.4	84.5	16.2%	22.6%
Unallocated	(21.2)	(13.6)	-3.1%	-3.5%	(57.0)	(42.8)	-3.8%	-4.1%
Total Consolidated	$65.5	$40.0	9.7%	10.4%	$153.4	$129.9	10.2%	12.4%

Non-GAAP Reconciliation: Segment Reporting (cont.)

Non-GAAP Adjustments to Adjusted Operating Profit

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
ATM - Depreciation and Stock-based compensation	$12.4	$7.2	$27.9	$18.5
FBS - Depreciation and Stock-based compensation	12.1	5.9	22.4	17.4
Unallocated - Depreciation and Stock-based compensation	3.0	1.7	9.1	6.4
Total Consolidated	$27.5	$14.8	$59.4	$42.3

Adjusted EBITDA

	Three Months Ended September 30,				Nine Months Ended September 30,			
			Return on Net Sales				Return on Net Sales	
	2022	2021	2022	2021	2022	2021	2022	2021
ATM	$62.2	$34.4	14.6%	13.2%	$153.9	$106.7	15.6%	15.8%
FBS	49.0	32.3	19.8%	26.2%	106.8	101.9	20.5%	27.2%
Unallocated	(18.2)	(11.9)	-2.7%	-3.1%	(47.9)	(36.4)	-3.2%	-3.5%
Total Consolidated	$93.0	$54.8	13.8%	14.3%	$212.8	$172.2	14.1%	16.4%

Non-GAAP Reconciliation: Combined Legacy Results

	Three Months Ended September 30, 2021					Three Months Ended September 30, 2022
	Legacy Neenah	Adjustments	Legacy Neenah Adjusted	Legacy SWM	Mativ Combined for Comparison	Mativ
Advanced Technical Materials (ATM) [1]						
Net Sales	**$172.7**	**($17.4)**	**$155.3**	**$260.1**	**$415.4**	**$426.1**
GAAP Operating Profit	**10.0**	**0.8**	**10.8**	**15.9**	**26.7**	**31.5**
Amortization of intangibles and other purchase accounting adjustments	2.5	(0.1)	2.4	11.3	13.7	16.1
Restructuring, impairment, and other expenses	(0.4)	—	(0.4)	—	(0.4)	2.2
Acquisition/Merger & integration costs	0.6	—	0.6	—	0.6	—
Other	0.6	—	0.6	—	0.6	—
Adjusted Operating Profit [2]	**$13.3**	**$0.7**	**$14.0**	**$27.2**	**$41.2**	**$49.8**
Adjusted Operating Profit Margin	7.7%	N/A	9.0%	10.5%	9.9%	11.7%
Depreciation and stock-based compensation [3]	5.5	(0.7)	4.8	7.2	12.0	12.4
Adjusted EBITDA [4]	**$18.8**	**—**	**$18.8**	**$34.4**	**$53.2**	**$62.2**
Adjusted EBITDA Margin	10.9%	N/A	12.1%	13.2%	12.8%	14.6%
Fiber-Based Solutions(FBS) [1]						
Net Sales	**$95.2**	**$17.4**	**$112.6**	**$123.5**	**$236.1**	**$248.0**
GAAP Operating Profit	**6.4**	**1.9**	**8.3**	**24.0**	**32.3**	**27.8**
Amortization of intangibles and other purchase accounting adjustments	0.2	0.1	0.3	—	0.3	8.6
Restructuring, impairment, and other expenses	—	—	—	2.4	2.4	0.5
Other	0.2	—	0.2	—	0.2	—
Adjusted Operating Profit [2]	**$6.8**	**$2.0**	**$8.8**	**$26.4**	**$35.2**	**$36.9**
Adjusted Operating Profit Margin	7.1%	N/A	7.8%	21.4%	14.9%	14.9%
Depreciation and stock-based compensation [3]	2.5	0.7	3.2	5.9	9.1	12.1
Adjusted EBITDA [4]	**$9.3**	**$2.7**	**$12.0**	**$32.3**	**$44.3**	**$49.0**
Adjusted EBITDA Margin	9.8%	N/A	10.7%	26.2%	18.8%	19.8%

NOTE: Figures related to 3Q:21 in this presentation have been adjusted from the originally released version as the Company conforms accounting and reporting practices across the merged company. Please refer to 8-k issued on December 22, 2022 for quarterly non-GAAP reconciliations going back to the first quarter of 2021.

Non-GAAP Reconciliation: Combined Legacy Results (cont.)

	Three Months Ended September 30, 2021					Three Months Ended September 30, 2022
	Legacy Neenah	Adjustments	Legacy Neenah Adjusted	Legacy SWM	Mativ Combined for Comparison	Mativ
Corporate Unallocated						
GAAP Operating Loss	**($5.0)**	**($3.6)**	**($8.6)**	**($16.9)**	**($25.5)**	**($73.2)**
Restructuring, impairment, and other expenses	—	—	—	—	—	5.2
Acquisition/Merger & integration costs	—	—	—	3.3	3.3	46.8
Other	0.3	—	0.3	—	0.3	—
Adjusted Operating Loss [2]	**($4.7)**	**($3.6)**	**($8.3)**	**($13.6)**	**($21.9)**	**($21.2)**
% of total Net Sales	(1.8)%	N/A	(3.1)%	(3.5)%	(3.4)%	(3.1)%
Depreciation and stock-based compensation [3]	1.3	—	1.3	1.7	3.0	3.0
Adjusted EBITDA [4]	**($3.4)**	**($3.6)**	**($7.0)**	**($11.9)**	**($18.9)**	**($18.2)**
Adjusted EBITDA Margin	(1.3)%	N/A	(2.6%)	(3.1)%	(2.9%)	(2.7)%
Consolidated						
Net Sales	**$267.9**	—	**$267.9**	**$383.6**	**$651.5**	**$674.1**
GAAP Operating Profit [1]	**11.4**	**(0.9)**	**10.5**	**23.0**	**33.5**	**(13.9)**
Amortization of intangibles and other purchase accounting adjustments	2.7	—	2.7	11.3	14.0	24.7
Restructuring, impairment, and other expenses	(0.4)	—	(0.4)	2.4	2.0	7.9
Acquisition/Merger & integration costs	0.6	—	0.6	3.3	3.9	46.8
Other	1.1	—	1.1	—	1.1	—
Adjusted Operating Profit [2]	**$15.4**	**($0.9)**	**$14.5**	**$40.0**	**$54.5**	**$65.5**
Adjusted Operating Profit Margin	5.7%	N/A	5.4%	10.4%	8.4%	9.7%
Depreciation and stock-based compensation [3]	9.3	—	9.3	14.8	24.1	27.5
Adjusted EBITDA [4]	**$24.7**	**($0.9)**	**$23.8**	**$54.8**	**$78.6**	**$93.0**
Adjusted EBITDA Margin	9.2%	N/A	8.9%	14.3%	12.1%	13.8%

[1] Effective with the merger, certain assets/net sales were reclassified out of ATM and into FBS, and to conform with legacy SWM accounting practices certain of legacy Neenah operating expenses were reclassified out of the ATM and FBS operating segments and moved to Corporate Unallocated. In addition, certain legacy Neenah Corporate Unallocated operating expenses were reclassified out of GAAP Operating Profit and moved to other income, net to conform with legacy SWM accounting practices.

[2] Effective with the merger, legacy Neenah's definition of Adjusted Operating Profit, a non-GAAP financial measure, was conformed to legacy SWM's Adjusted Operating Profit definition which includes an add-back for amortization of intangible assets and other purchase accounting adjustments.

[3] Depreciation and stock-based compensation excludes stock-based compensation included in acquisition/merger and integration costs.

[4] Effective with the merger, legacy SWM's definition of EBITDA, a non-GAAP financial measure, was conformed to legacy Neenah's EBITDA definition which includes an add-back for stock-based compensation. The revised EBITDA definition is more aligned with the terms of the Company's Credit Agreement.

NOTE: Figures related to 3Q:21 in this presentation have been adjusted from the originally released version as the Company conforms accounting and reporting practices across the merged company. Please refer to 8-k issued on December 22, 2022 for quarterly non-GAAP reconciliations going back to the first quarter of 2021.

Non-GAAP Reconciliation: Sales Results

Non-GAAP Reconciliation of Organic Net Sales Growth

	Advanced Technical Materials	Fiber-Based Solutions	Consolidated Mativ
SWM 3Q:21 Reported Net Sales	$260.1	$123.5	$383.6
Neenah 3Q:21 Reported Net Sales [1]	155.3	112.6	267.9
Mativ 3Q:21 Reported Net Sales	415.4	236.1	651.5
Divestiture/closure adjustments	(14.7)	—	(14.7)
Mativ 3Q:21 comparable Net Sales	**$400.7**	**$236.1**	**$636.8**
Mativ 3Q:22 Reported Net Sales	426.1	248.0	674.1
July 1 to July 6 Neenah stub period adjustment [2]	4.0	5.5	9.5
Divestiture/closure adjustments	(3.7)	—	(3.7)
Mativ 3Q:22 comparable Net Sales	**$426.4**	**$253.5**	**$679.9**
Organic growth	6.4%	7.4%	6.8%
Currency effects on 3Q:22	(20.4)	(11.0)	(31.4)
Mativ 3Q:22 comparable Net Sales with Currency Adjustment	**$446.8**	**$264.5**	**$711.3**
Organic constant currency growth	11.5%	12.0%	11.7%

[1] Effective with the Merger certain Assets/Net Sales were reclassified out of ATM and into FBS; Neenah 3Q:21 Reported Net Sales have been adjusted for this reclassification.

[2] Adjustment for estimated Net Sales for the period July 1st to July 6th not included in SWM's or Neenah's Reported Net Sales.

Non-GAAP Reconciliation: Consolidated Results

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DATA
(in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating profit/(loss)	($13.9)	$23.0	$24.5	$72.4
Plus: Restructuring and impairment related expenses	1.8	2.4	17.7	6.4
Plus: Purchase accounting adjustments	24.7	11.3	46.9	32.1
Plus: Acquisition/merger and integration related costs	46.8	3.3	60.4	19.0
Plus: Cybersecurity expenses	6.1	—	6.1	—
Less: Brazil tax settlement	—	—	(2.2)	—
Adjusted Operating Profit	$65.5	$40.0	$153.4	$129.9
Income/(loss)	($22.5)	$12.2	($9.1)	$35.6
Plus: Restructuring and impairment expenses	1.8	1.9	17.7	5.9
Less: Tax impact of restructuring and impairment expense	(0.5)	(0.5)	(3.8)	(1.5)
Less: Gain on sale of assets	—	—	(2.9)	—
Plus: Tax impact on gain on sale of assets	—	—	0.8	—
Plus: Plant closure	—	0.5	—	0.5
Less: Tax impact of plant closure	—	(0.1)	—	(0.1)
Plus: Purchase accounting adjustments	24.7	11.3	46.9	32.1
Less: Tax impact of purchase accounting adjustments	(5.8)	(2.2)	(10.4)	(6.4)
Plus: Brazil tax assessments/settlements	—	—	(2.8)	(6.1)
Less: Tax impact of Brazil tax assessments/settlements	—	0.3	1.0	2.8
Plus: Cybersecurity expenses	6.1	—	6.1	—
Less: Tax impact of cybersecurity expenses	(1.4)	—	(1.4)	—
Plus: Acquisition/merger and integration related costs	47.2	3.3	64.1	19.0
Less: Tax impact on acquisition/merger and integration related costs	(6.4)	(0.8)	(10.2)	(4.2)
Plus: Acquisition related foreign currency exchange impacts	—	—	—	6.9
Less: Tax Impact on acquisition related foreign currency excha impacts	—	—	—	—
Less: Tax legislative changes, net of other discrete items	(3.9)	(0.1)	(0.9)	2.1
Adjusted Income	$39.3	$25.8	$95.1	$86.6

Non-GAAP Reconciliation: Consolidated Results (cont.)

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DATA
(in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Earnings/(loss) per share - diluted	($0.43)	$0.38	($0.25)	$1.12
Plus: Restructuring and impairment related expenses	0.03	0.06	0.46	0.19
Less: Tax impact of restructuring and impairment expense	(0.01)	(0.02)	(0.10)	(0.05)
Less: Gain on sale of assets	—	—	(0.07)	—
Plus: Tax impact on gain on sale of assets	—	—	0.02	—
Plus: Plant closure	—	0.02	—	0.02
Plus: Purchase accounting adjustments	0.47	0.36	1.22	1.02
Less: Tax impact of purchase accounting adjustment	(0.11)	(0.07)	(0.27)	(0.21)
Plus: Brazil tax assessments/settlements	—	—	(0.07)	(0.20)
Less: Tax impact of Brazil tax assessments/settlements	—	0.01	0.03	0.09
Plus: Cybersecurity expenses	0.11	—	0.16	—
Less: Tax impact of cybersecurity expenses	(0.03)	—	(0.04)	—
Plus: Acquisition/merger and integration related costs	0.90	0.10	1.65	0.60
Less: Tax impact on acquisition/merger and integration related costs	(0.12)	(0.02)	(0.26)	(0.13)
Plus: Acquisition related foreign currency exchange impacts	—	—	—	0.22
Less: Tax legislative changes, net of other discrete items	(0.07)	—	(0.02)	0.07
Adjusted Earnings Per Share - Diluted	$0.74	$0.82	$2.46	$2.74

Non-GAAP Reconciliation: Consolidated Results (cont.)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income/(loss)	($22.5)	$12.2	($9.1)	$35.6
Plus: Interest expense on debt	23.8	15.3	59.4	35.8
Plus: Interest income on Brazil tax assessments/settlements	—	—	(0.7)	(4.5)
Plus: Provision for income taxes	(11.5)	1.5	(4.8)	12.4
Plus: Depreciation and amortization	39.7	24.1	87.2	67.5
Plus: Stock Compensation Expense	2.5	2.0	9.1	6.9
Plus: Inventory step up expense	10.0	—	10.0	—
Plus: Restructuring and impairment related expenses	1.8	1.9	17.7	5.9
Plus: Inventory write-down expense related to plant closure	—	0.5	—	0.5
Plus: Cybersecurity expenses	6.1	—	6.1	—
Plus: Acquisition/merger and integration related costs	46.8	3.3	60.4	19.0
Plus: Income from equity affiliates	(1.3)	(2.3)	(5.1)	(6.1)
Plus: Other income, net	(2.4)	(3.7)	(15.2)	(6.1)
Plus: Acquisition related foreign currency exchange impacts	—	—	—	6.9
Plus: Brazil tax assessments/settlements	—	—	(2.2)	(1.6)
Adjusted EBITDA	$93.0	$54.8	$212.8	$172.2
Cash provided by (used in) operating activities	($0.8)	$7.7	$17.2	$27.5
Less: Capital spending	(18.7)	(7.5)	(36.5)	(23.8)
Less: Capitalized software costs	(0.5)	(0.6)	(2.1)	(1.9)
Free Cash Flow	($20.0)	($0.4)	($21.4)	$1.8