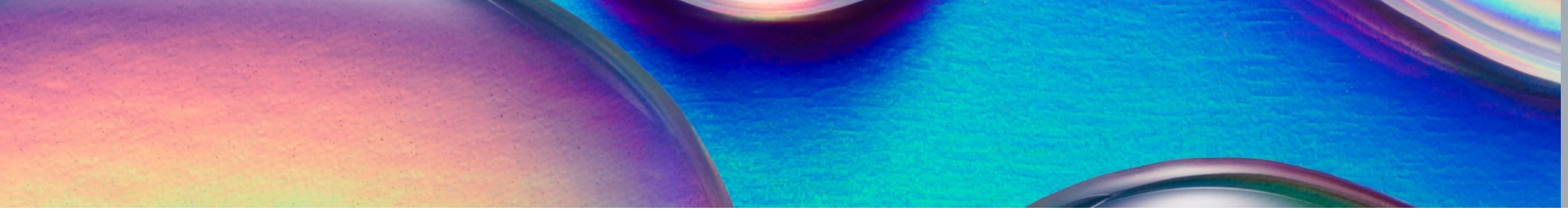
Mativ 4Q 2022
Earnings Release Presentation



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, 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, P&SP – packaging and specialty paper, 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: Combined Legacy Neenah and SWM Results for Comparability” and “Non-GAAP Reconciliation: Sales Results” 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 fourth 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.

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, as well as the 8-k and earnings release dated February 22, 2023 for fourth quarter 2022 and full year 2022 reconciliations.

Strong 4Q: Adj. EBITDA Growth, Continued Pricing Benefits, Synergy Outlook Intact Entering 2023



	As reported			Comparable*	
($ millions, except EPS)	4Q:22	4Q:21		4Q:22	4Q:21
Sales	**$660.1**	**$390.4**		**$660.1**	**$654.7**
GAAP Income	**$2.5**	**$53.3**		N/A	N/A
GAAP EPS	**$0.04**	**$1.68**		N/A	N/A
Adjusted EBITDA	**$92.4**	**$47.0**		**$92.4**	**$71.2**
Adjusted EPS	**$0.56**	**$0.36**		N/A	N/A

- 4Q:22 Organic sales growth of 6% ex-currency
- 4Q:22 Comparable adj. EBITDA up 30%
- Continued positive pricing actions exceeded input cost inflation
- Exited 2022 with $20 million executed synergy run-rate, remain confident in $65 million total plan
- Global demand choppiness amplified by customer-de-stocking
- **Despite uncertainties, synergy actions provide expected "built-in" profit gains in 2023**

Note: Adjusted EBITDA, Adjusted EPS, Comparable results, and organic sales growth are non-GAAP measures and 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. Please refer to reconciliations at the end of this presentation and in the 8-k and earnings release dated February 22, 2023 for additional details.

Controllable Synergies, Dynamic Environment

Global demand uncertainty, mixed signals on economies/inflation

De-Stocking

- Following supply chain constraints and carrying excess inventory, customers are paring back
- Release liners and protective solutions, highest sales growth and most resilient
- P&SP and industrials (e.g., construction, autos) seeing more impact
- Believe 60% of portfolio should demonstrate resilience in weak macro

Synergies

- Fulfilled our synergy commitments for 2022, $20 million year-end run-rate ($5 million realized in 2H:22)
- On track for half of $65 million plan executed by mid-2023
- Organization alignment on high-value synergy execution, controllable

Near-term synergy realization coupled with pricing discipline point to profit growth as we navigate uncertain environment

4Q:22 Results Overview

$ millions	4Q:22	Comments
ATM Sales	409.1	Up 9% constant currency organic
FBS Sales	251.0	Up 3% constant currency organic
Total Sales	**660.1**	Up 6% constant currency organic
GAAP Income / EPS	$2.5 / $0.04	
Adj. Income / EPS	$31.9 / $0.56	
ATM Adj. EBITDA	$61.6 *15.1% margin*	Comparable*: up 45%, 460 bps of margin expansion, driven by favorable price/cost
FBS Adj. EBITDA	$50.2 *20.0% margin*	Comparable*: up 7%, 140 bps of margin expansion, driven by favorable price/cost
Unallocated	($19.4) *2.9% of total sales*	Comparable*: up 20 bps
Total Adj. EBITDA	**$92.4** *14.0% margin*	Comparable*: up 30%, 310 bps of margin expansion

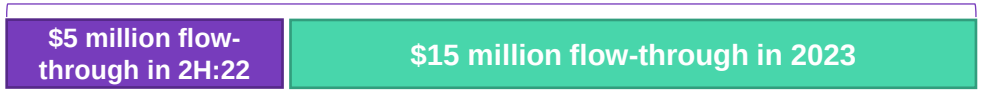
Strong sales and Adjusted EBITDA growth

Note: Adjusted Income, Adjusted EPS, and Adjusted EBITDA are non-GAAP measure 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. Please refer to reconciliations at the end of this presentation and in the 8-k and earnings release dated February 22, 2023 for additional details.

Expect EBITDA Growth in 2023

Synergies: project $25 million incremental savings in 2023

- **≈$15 million from 2022 actions…**
  - ✓ $20 million run-rate from 2022 actions, mostly org design/SG&A



- **… PLUS ≈ $10 million from 2023 actions**
  - ✓ Procurement and operating efficiencies will layer in during 2023

Input costs/inflation: key inputs like resin, pulp, and energy are softening

- Y/Y still expect ≈$100 million of cost increases…
- …Expect to continue to more than cover through pricing

2022 Adj. EBITDA of $370 million + $25 million synergies = 2023 baseline

- Full year EBITDA consensus estimate of nearly $390 million appears reasonable

Additional Modeling Notes for 2023

(all high-level approximations)

- 1Q lowest EBITDA quarter
- Depreciation: $100 million
- Stock comp: $15 million
- Interest: $100+ million
- Other expense: $7 million
- Normalized tax rate: low 20% range
- JV income: $5 million
- Shares: 55 million
- Working capital: normalized
- Capex: $90+ million

Our Ambition & Strategic Pillars

To be the global leader in specialty materials, consistently driving growth by engineering bold, innovative solutions that solve our customers' complex challenges

Lean Into Growth

Focus Our Efforts

Drive Value Creation

Core Advantages

Material science know-how across diverse technologies

Customer collaboration through innovation

Agile global manufacturing and supply chain

Mativ Values

Prioritize safety

Make it happen

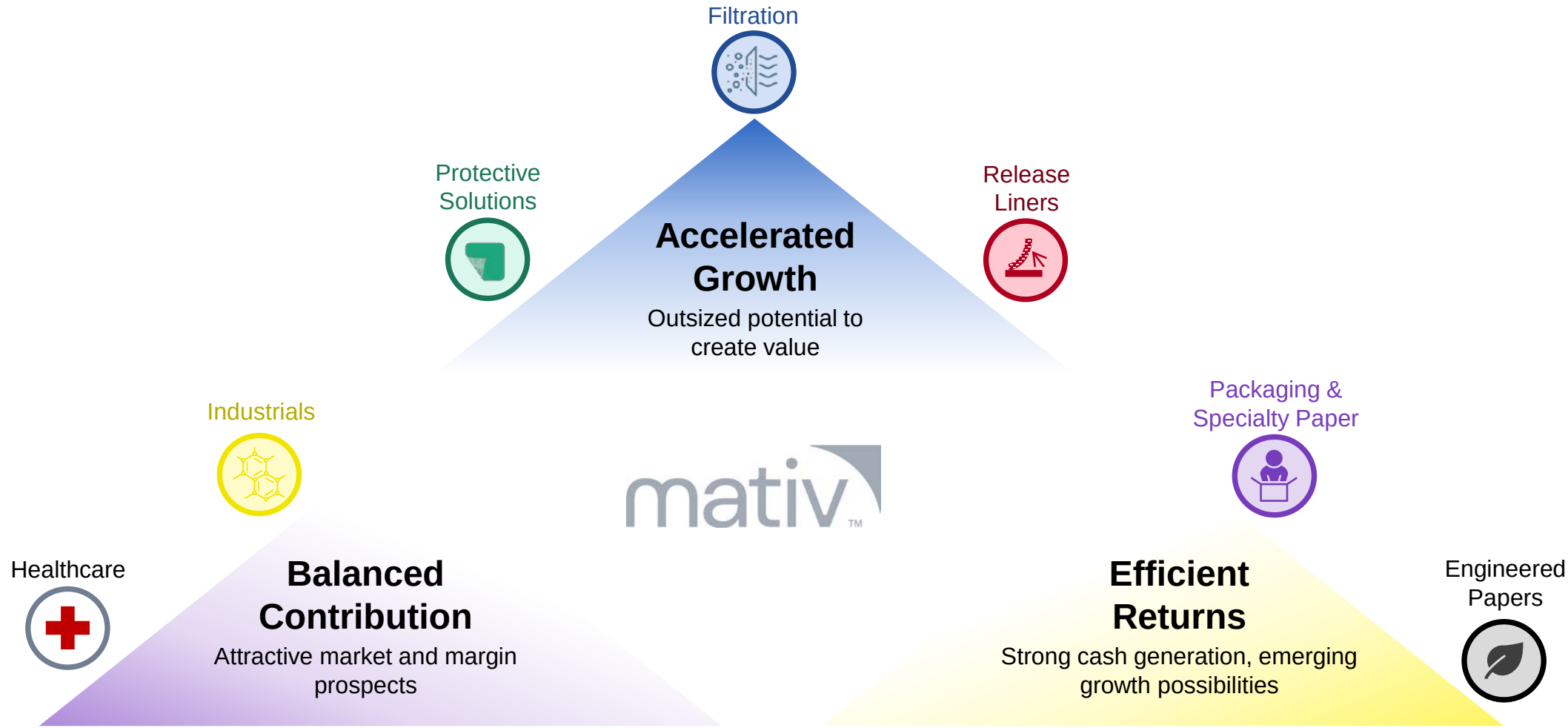
Have a voice

Win with customers

Be curious

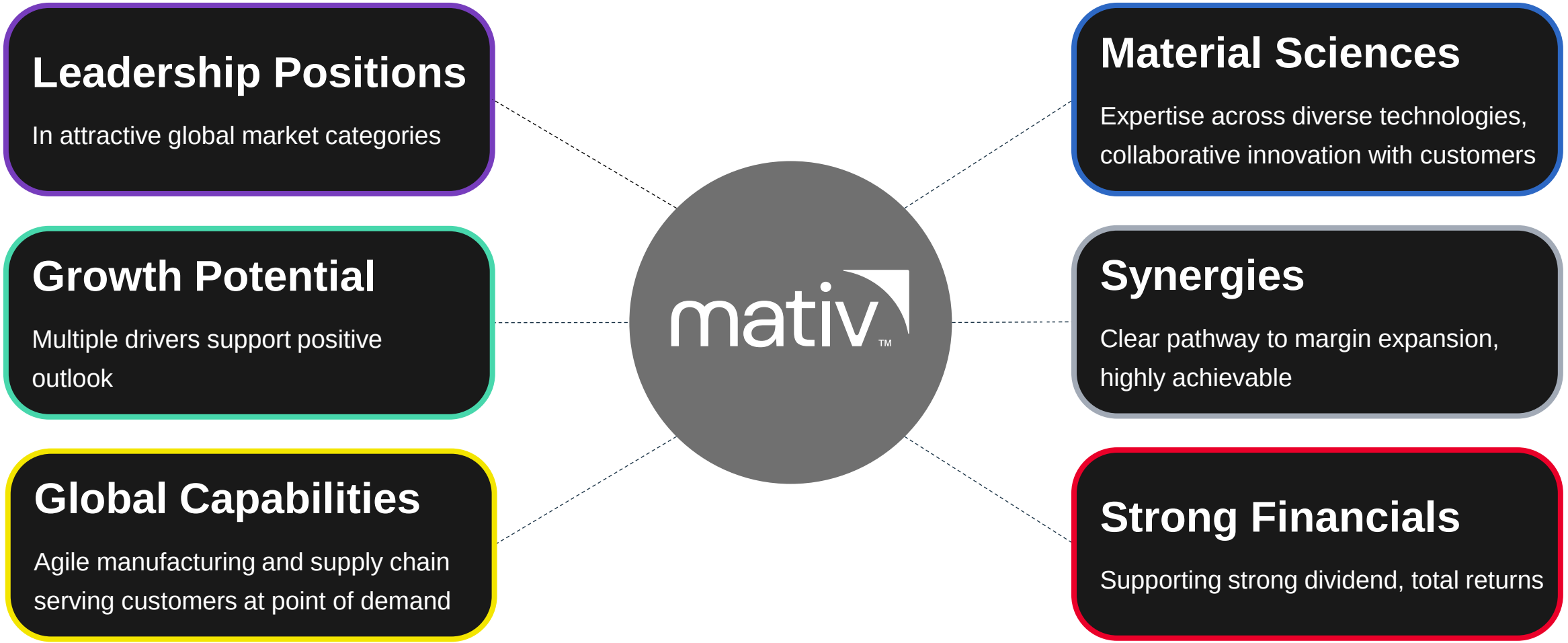
Diversified Portfolio Approach

Opportunities to increase focus, invest, accelerate, optimize



Investment Highlights

New beginning. Tremendous opportunity.




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 and December 2022 quarter results reflect the merged company's financials while all prior periods reflect only previously reported SWM consolidated and segment results.

BUSINESS SEGMENTS, AS REPORTED, $ millions

Net Sales

	Three Months Ended December 31,			Year Ended December 31,		
	2022	2021	% Change	2022	2021	% Change
ATM	$ 409.1	$ 255.6	60.1 %	$ 1,396.2	$ 930.7	50.0 %
FBS	251.0	134.8	86.2 %	771.2	509.3	51.4 %
Total Consolidated	$ 660.1	$ 390.4	69.1 %	$ 2,167.4	$ 1,440.0	50.5 %

Operating Profit

	Three Months Ended December 31,				Year Ended December 31,			
			Return on Net Sales				Return on Net Sales	
	2022	2021	2022	2021	2022	2021	2022	2021
ATM	$ 27.6	$ 5.5	6.7 %	2.2 %	$ 98.8	$ 61.6	7.1 %	6.6 %
FBS	30.7	22.4	12.2 %	16.6 %	106.6	100.5	13.8 %	19.7 %
Unallocated	(31.4)	(17.0)	(4.8)%	(4.4)%	(154.0)	(78.8)	(7.1)%	(5.5)%
Total Consolidated	$ 26.9	$ 10.9	4.1 %	2.8 %	$ 51.4	$ 83.3	2.4 %	5.8 %

Non-GAAP Adjustments to Operating Profit

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
ATM - Amortization of intangibles and other purchase accounting adjustments	$ 18.1	$ 11.2	$ 56.4	$ 43.3
ATM - Restructuring, impairment, and other expenses (income)	3.1	1.9	19.6	1.9
ATM - Acquisition/Merger and integration costs	—	—	—	—
ATM - Other	—	—	—	—
FBS - Amortization of intangibles and other purchase accounting adjustments	7.7	—	16.3	—
FBS - Restructuring, impairment, and other expenses (income)	(0.4)	2.5	(0.5)	8.9
Acquisition/Merger and integration costs	—	—	—	—
FBS - Other	—	—	—	—
Unallocated - Amortization of intangibles and other purchase accounting adjustments	—	—	—	—
Unallocated - Restructuring, impairment, and other expenses (income)	0.4	—	5.6	—
Unallocated - Acquisition/Merger and integration costs	8.5	—	68.9	—
Unallocated - Other	—	2.4	—	21.4
Total Consolidated	$ 37.4	$ 18.0	$ 166.3	$ 75.5

Non-GAAP Reconciliation: Segment Reporting (cont.)

BUSINESS SEGMENTS, AS REPORTED, $ millions

Adjusted Operating Profit

	Three Months Ended December 31,				Year Ended December 31,			
			Return on Net Sales				Sales	
	2022	2021	2022	2021	2022	2021	2022	2021
ATM	$ 48.8	$ 18.6	11.9 %	7.3 %	$ 174.8	$ 106.8	12.5 %	11.5 %
FBS	38.0	24.9	15.1 %	18.5 %	122.4	109.4	15.9 %	21.5 %
Unallocated	(22.5)	(14.6)	(3.4)%	(3.7)%	(79.5)	(57.4)	(3.7)%	(4.0)%
Total Consolidated	$ 64.3	$ 28.9	9.0 %	7.4 %	$ 217.7	$ 158.8	10.0 %	11.0 %

Non-GAAP Adjustments to Adjusted Operating Profit

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
ATM - Depreciation and stock-based compensation	$ 12.8	$ 9.5	$ 40.7	$ 28.0
FBS - Depreciation and stock-based compensation	12.2	5.9	34.6	23.1
Unallocated - Depreciation and stock-based compensation	3.1	2.7	12.2	9.1
Total Consolidated	$ 28.1	$ 18.1	$ 87.5	$ 60.2

Adjusted EBITDA

	Three Months Ended December 31,				Year Ended December 31,			
			Return on Net Sales				Sales	
	2022	2021	2022	2021	2022	2021	2022	2021
ATM	$ 61.6	$ 28.1	15.1 %	11.0 %	$ 215.5	$ 134.8	15.4 %	14.5 %
FBS	50.2	30.8	20.0 %	22.8 %	157.0	132.5	20.4 %	26.0 %
Unallocated	(19.4)	(11.9)	(2.9)%	(3.0)%	(67.3)	(48.3)	(3.1)%	(3.4)%
Total Consolidated	$ 92.4	$ 47.0	14.0 %	12.0 %	$ 305.2	$ 219.0	14.1 %	15.2 %

Non-GAAP Reconciliation: Consolidated Reported Results

$ millions	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Operating profit	$ 26.9	$ 10.9	$ 51.4	$ 83.3
Plus: Restructuring and impairment related expenses	3.1	4.4	20.8	10.8
Plus: Purchase accounting adjustments	25.8	11.2	72.7	43.3
Plus: Acquisition/merger and integration related costs	8.5	2.4	68.9	21.4
Plus: Cybersecurity expenses	—	—	6.1	—
Less: Brazil tax settlement	—	—	(2.2)	—
Adjusted Operating Profit	$ 64.3	$ 28.9	$ 217.7	$ 158.8
Income (loss)	$ 2.5	$ 53.3	$ (6.6)	$ 88.9
Plus: Restructuring and impairment expenses	1.9	4.2	19.3	10.1
Less: Tax impact of restructuring and impairment expense	(0.4)	(0.9)	(4.2)	(2.4)
Less: Gain on sale of assets	—	(35.2)	(2.9)	(35.2)
Plus: Tax impact on gain on sale of assets	—	8.0	0.8	8.0
Plus: Other restructuring related expenses	1.2	0.2	1.5	0.7
Less: Tax impact of other restructuring related expenses	(0.3)	(0.1)	(0.3)	(0.2)
Plus: Purchase accounting adjustments	25.8	11.2	72.7	43.3
Less: Tax impact of purchase accounting adjustments	(5.9)	(2.3)	(16.3)	(8.7)
Less: Brazil tax assessments/settlements	—	—	(2.8)	(6.1)
Plus: Tax impact of Brazil tax assessments/settlements	—	—	1.0	2.8
Plus: Cybersecurity expenses	—	—	6.1	—
Less: Tax impact of cybersecurity expenses	—	—	(1.4)	—
Plus: Acquisition/merger and integration related costs	8.5	2.4	72.6	21.4
Less: Tax impact on acquisition/merger and integration related costs	(0.6)	(0.5)	(10.8)	(4.7)
Plus: Acquisition related foreign currency exchange impacts	—	—	—	6.9
Less: Luxembourg valuation allow ance release	—	(33.6)	—	(33.6)
Plus: Reversal of valuation allow ance on prior year tax credits	—	4.6	—	4.6
Plus (less): Tax legislative changes, net of other discrete items	(0.8)	1.4	(1.7)	3.5
Adjusted Income	$ 31.9	$ 12.7	$ 127.0	$ 99.3

Non-GAAP Reconciliation: Consolidated Reported Results (cont.)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Earnings (loss) per share - diluted	$ 0.04	$ 1.68	$ (0.18)	$ 2.80
Plus: Restructuring and impairment related expenses	0.03	0.13	0.45	0.32
Less: Tax impact of restructuring and impairment expense	(0.01)	(0.03)	(0.10)	(0.08)
Less: Gain on sale of assets	—	(1.12)	(0.07)	(1.12)
Plus: Tax impact on gain on sale of assets	—	0.25	0.02	0.25
Plus: Other restructuring related expenses	0.02	—	0.04	0.02
Less: Tax impact of other restructuring related expenses	(0.01)	(0.01)	(0.01)	(0.01)
Plus: Purchase accounting adjustments	0.47	0.35	1.70	1.37
Less: Tax impact of purchase accounting adjustment	(0.11)	(0.07)	(0.38)	(0.28)
Less: Brazil tax assessments/settlements	—	—	(0.07)	(0.20)
Plus: Tax impact of Brazil tax assessments/settlements	—	—	0.02	0.09
Plus: Cybersecurity expenses	—	—	0.14	—
Less: Tax impact of cybersecurity expenses	—	—	(0.03)	—
Plus: Acquisition/merger and integration related costs	0.16	0.08	1.70	0.68
Less: Tax impact on acquisition/merger and integration related costs	(0.01)	(0.02)	(0.25)	(0.15)
Plus: Acquisition related foreign currency exchange impacts	—	—	—	0.22
Less: Luxembourg valuation allowance release	—	(1.07)	—	(1.07)
Plus: Reversal of valuation allowance on prior year tax credits	—	0.15	—	0.15
Plus (less): Tax legislative changes, net of other discrete items	(0.02)	0.04	(0.04)	0.11
Adjusted Earnings Per Share - Diluted	$ 0.56	$ 0.36	$ 2.94	$ 3.10

Non-GAAP Reconciliation: Consolidated Reported Results (cont.)

$ millions	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Net income (loss)	$ 2.5	$ 53.3	$ (6.6)	$ 88.9
Plus: Interest expense on debt	27.4	14.8	86.8	50.6
Less: Interest income on Brazil tax assessments/settlements	—	—	(0.7)	(4.5)
Plus: Provision for income taxes	(7.8)	(21.8)	(12.6)	(9.4)
Plus: Depreciation and amortization	42.0	26.5	129.2	94.0
Plus: Stock Compensation Expense	2.6	—	11.7	—
Plus: Inventory step up expense	9.3	—	19.3	—
Plus: Restructuring and impairment expense	1.9	4.2	19.3	10.1
Plus: Other restructuring related expense	1.2	(0.2)	1.5	0.3
Plus: Cybersecurity expenses	—	—	6.1	—
Plus: Acquisition/merger and integration related costs	8.5	2.4	68.9	21.4
Less: Income from equity affiliates	(0.1)	(0.3)	(5.2)	(6.4)
Plus (less): Other income, net	4.9	(35.1)	(10.3)	(41.2)
Plus: Acquisition related foreign currency exchange impacts	—	—	—	6.9
Less: Brazil tax assessments/settlements	—	—	(2.2)	(1.6)
Adjusted EBITDA	$ 92.4	$ 43.8	$ 305.2	$ 209.1
Cash provided by operating activities	$ 185.0	$ 30.6	202.2	$ 58.1
Less: Capital spending	(20.4)	(12.1)	(56.9)	(35.9)
Less: Capitalized softw are costs	(0.6)	(1.1)	(2.7)	(3.0)
Free Cash Flow	$ 164.0	$ 17.4	$ 142.6	$ 19.2

	December 31, 2022	December 31, 2021
Total Debt	$ 1,707.4	$ 1,270.3
Less: Cash	124.4	74.7
Net Debt	$ 1,583.0	$ 1,195.6

Non-GAAP Reconciliation: Combined Legacy Neenah and SWM Results for Comparability

$ millions	Three Months Ended December 31, 2021 Legacy Neenah	Adjustments	Legacy Neenah Adjusted	Legacy SWM	Mativ Combined for Comparison	December 31, 2022 Mativ
Advanced Technical Materials (ATM) [1]						
Net Sales	**$ 166.7**	**$ (19.1)**	**$ 147.6**	**$ 255.6**	**$ 403.2**	**$ 409.1**
GAAP Operating Profit	**4.7**	**1.6**	**6.3**	**5.5**	**11.8**	**27.6**
Amortization of intangibles and other purchase accounting adjustments	2.2	(0.1)	2.1	11.2	13.3	18.1
Restructuring, impairment, and other expenses	0.3	—	0.3	1.9	2.2	3.1
Acquisition/Merger and integration costs	0.1	—	0.1	—	0.1	—
Other	1.0	—	1.0	—	1.0	—
Adjusted Operating Profit [2]	**$ 8.3**	**$ 1.5**	**$ 9.8**	**$ 18.6**	**$ 28.4**	**$ 48.8**
Adjusted Operating Profit Margin	5.0 %	N/A	6.6 %	7.3 %	7.0 %	11.9 %
Depreciation and stock-based compensation expense [3]	5.2	(0.7)	4.5	9.5	14.0	12.8
Adjusted EBITDA [4]	**$ 13.5**	**$ 0.8**	**$ 14.3**	**$ 28.1**	**$ 42.4**	**$ 61.6**
Adjusted EBITDA Margin	8.1 %	N/A	9.7 %	11.0 %	10.5 %	15.1 %
Fiber-Based Solutions (FBS) [1]						
Net Sales	**$ 97.6**	**$ 19.1**	**$ 116.7**	**$ 134.8**	**$ 251.5**	**$ 251.0**
GAAP Operating Profit	**11.9**	**0.3**	**12.2**	**22.4**	**34.6**	**30.7**
Amortization of intangibles and other purchase accounting adjustments	0.2	0.1	0.3	—	0.3	7.7
Restructuring, impairment, and other expenses	0.2	—	0.2	2.5	2.7	(0.4)
Acquisition/Merger & integration costs	—	—	—	—	—	—
Other	0.2	—	0.2	—	0.2	—
Adjusted Operating Profit [2]	**$ 12.5**	**$ 0.4**	**$ 12.9**	**$ 24.9**	**$ 37.8**	**$ 38.0**
Adjusted Operating Profit Margin	12.8 %	N/A	11.1 %	18.5 %	15.0 %	15.1 %
Depreciation and stock-based compensation expense [3]	2.4	0.7	3.1	5.9	9.0	12.2
Adjusted EBITDA [4]	**$ 14.9**	**$ 1.1**	**$ 16.0**	**$ 30.8**	**$ 46.8**	**$ 50.2**
Adjusted EBITDA Margin	15.3 %	N/A	13.7 %	22.8 %	18.6 %	20.0 %

Non-GAAP Reconciliation: Combined Legacy Neenah and SWM Results for Comparability (cont.)

$ millions	Three Months Ended December 31, 2021 Legacy Neenah	Adjustments	Legacy Neenah Adjusted	Legacy SWM	Mativ Combined for Comparison	December 31, 2022 Mativ
Corporate Unallocated						
GAAP Operating Loss	**$ (20.8)**	**$ (2.5)**	**$ (23.3)**	**$ (17.0)**	**$ (40.3)**	**$ (31.4)**
Restructuring, impairment, and other expenses	0.2	—	0.2	—	0.2	0.4
Acquisition/Merger and integration costs	0.5	—	0.5	—	0.5	8.5
Other	15.6	—	15.6	2.4	18.0	—
Adjusted Operating Loss [2]	**$ (4.5)**	**$ (2.5)**	**$ (7.0)**	**$ (14.6)**	**$ (21.6)**	**$ (22.5)**
% of total Net Sales	(1.7)%	N/A	(2.6)%	(3.7)%	(3.3)%	(3.4)%
Depreciation and stock-based compensation expense [3]	0.9	—	0.9	2.7	3.6	3.1
Adjusted EBITDA [4]	**$ (3.6)**	**$ (2.5)**	**$ (6.1)**	**$ (11.9)**	**$ (18.0)**	**$ (19.4)**
% of total Net Sales	(1.4)%	N/A	(2.3)%	(3.0)%	(2.7)%	(2.9)%
Consolidated						
Net Sales	**$ 264.3**	**$ —**	**$ 264.3**	**$ 390.4**	**$ 654.7**	**$ 660.1**
GAAP Operating Profit (Loss) [1]	**(4.2)**	**(0.6)**	**(4.8)**	**10.9**	**6.1**	**26.9**
Amortization of intangibles and other purchase accounting adjustments	2.4	—	2.4	11.2	13.6	25.8
Restructuring, impairment, and other expenses	0.7	—	0.7	4.4	5.1	3.1
Acquisition/Merger and integration costs	0.6	—	0.6	—	0.6	8.5
Other	16.8	—	16.8	2.4	19.2	—
Adjusted Operating Profit [2]	**$ 16.3**	**$ (0.6)**	**$ 15.7**	**$ 28.9**	**$ 44.6**	**$ 64.3**
Adjusted Operating Profit Margin	6.2 %	N/A	5.9 %	7.4 %	6.8 %	9.0 %
Depreciation and stock-based compensation expense [3]	8.5	—	8.5	18.1	26.6	28.1
Adjusted EBITDA [4]	**$ 24.8**	**$ (0.6)**	**$ 24.2**	**$ 47.0**	**$ 71.2**	**$ 92.4**
Adjusted EBITDA Margin	9.4 %	N/A	9.2 %	12.0 %	10.9 %	14.0 %

The following notes apply to all periods and tables presented herein:

[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.

Non-GAAP Reconciliation: Sales Results

$ millions	Advanced Technical	Fiber-Based Solutions	Consolidated Mativ
	Three Months Ended December 31, 2022		
Mativ Combined 4Q:21 Net Sales	403.2	251.5	654.7
Divestiture/closure adjustments	(8.1)	—	(8.1)
Mativ Combined 4Q:21 Comparable Net Sales	**$ 395.1**	**$ 251.5**	**$ 646.6**
Mativ 4Q:22 Net Sales	409.1	251.0	660.1
Divestiture/closure adjustments	—	—	—
Mativ 4Q:22 Comparable Net Sales	**$ 409.1**	**$ 251.0**	**$ 660.1**
Organic growth	3.5 %	(0.2)%	2.1 %
Currency effects on 4Q:22	(20.1)	(8.2)	(28.3)
Mativ 4Q:22 Comparable Net Sales with Currency Adjustment	**$ 429.2**	**$ 259.2**	**$ 688.4**
Organic constant currency growth	8.6 %	3.1 %	6.5 %