

Investor Presentation

February 2023

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





Investment Highlights—a new opportunity

Leadership Positions

Collaborative and trusted supplier of choice

Accelerated Growth Potential

Multiple product and marketplace drivers

Global Manufacturing & Supply Chain

Agile and flexible to serve customers everywhere

Material Science Know-How

Diverse technology portfolio to drive innovation

Achievable Cost Synergies

Multi-year margin expansion outlook

Solid Financial Profile & Cash Flow

Strong dividend, total return potential

Global Leader in Specialty Materials

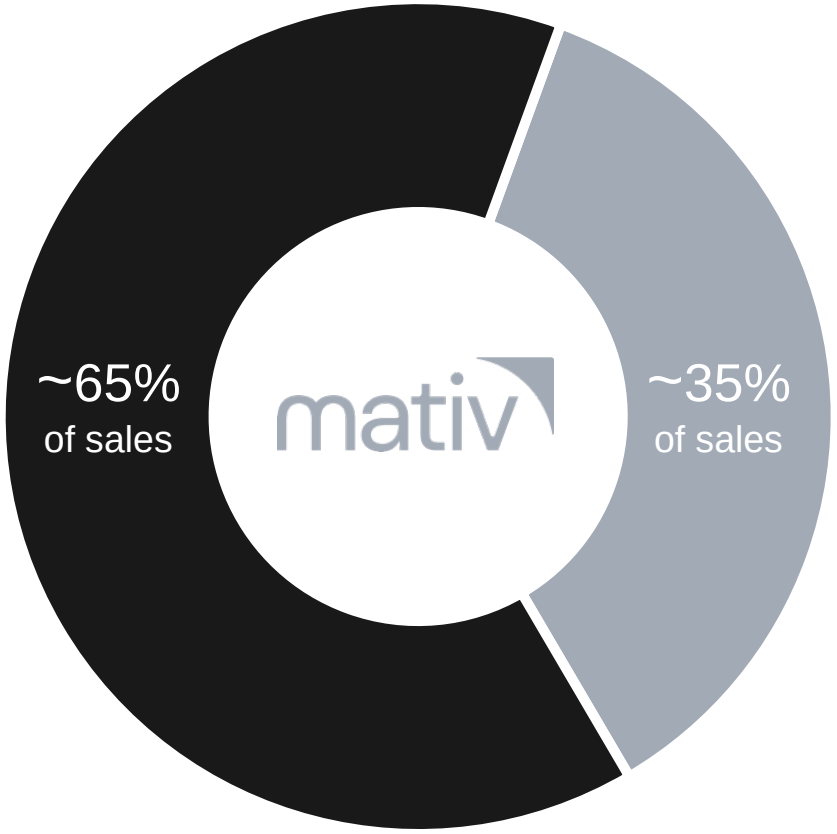
Formed from 2022 merger of SWM and Neenah

Advanced Technical Materials (ATM)

GDP+ growth

Diversified end-markets

Deep polymer, resin, coating expertise



Fiber-Based Solutions (FBS)

High margin and cash flow

Sustainability opportunities

Advanced natural fiber capabilities

~$3 billion annual sales

~$450+ million synergized EBITDA target

15%+ synergized EBITDA margin target

Resilient and diversified portfolio

Attractive dividend

A Powerful Combination

Strategic Fit

Complementary customers, products, and technologies

- ✓ Strengthens positions in key end-markets and geographies
- ✓ Expands technology suite for innovation
- ✓ Minimal “overlaps”, many attractive adjacencies

Synergies

$65 million+ initial cost synergies, potential for more

- ✓ Highly achievable, run-rate of half expected by end of year 1
- ✓ Combination of public company costs, SG&A, procurement/supply chain
- ✓ Additional revenue upside opportunities

Scale

Increased importance with customers, suppliers, investors

- ✓ Global capabilities, local supply chains to meet our customers needs
- ✓ Improved stock liquidity, access to capital markets
- ✓ Unlocks strategic optionality

Two complementary businesses coming together to accelerate strategic execution, drive growth, and unlock value

Global Scale and Footprint

Sales in

100+

Countries

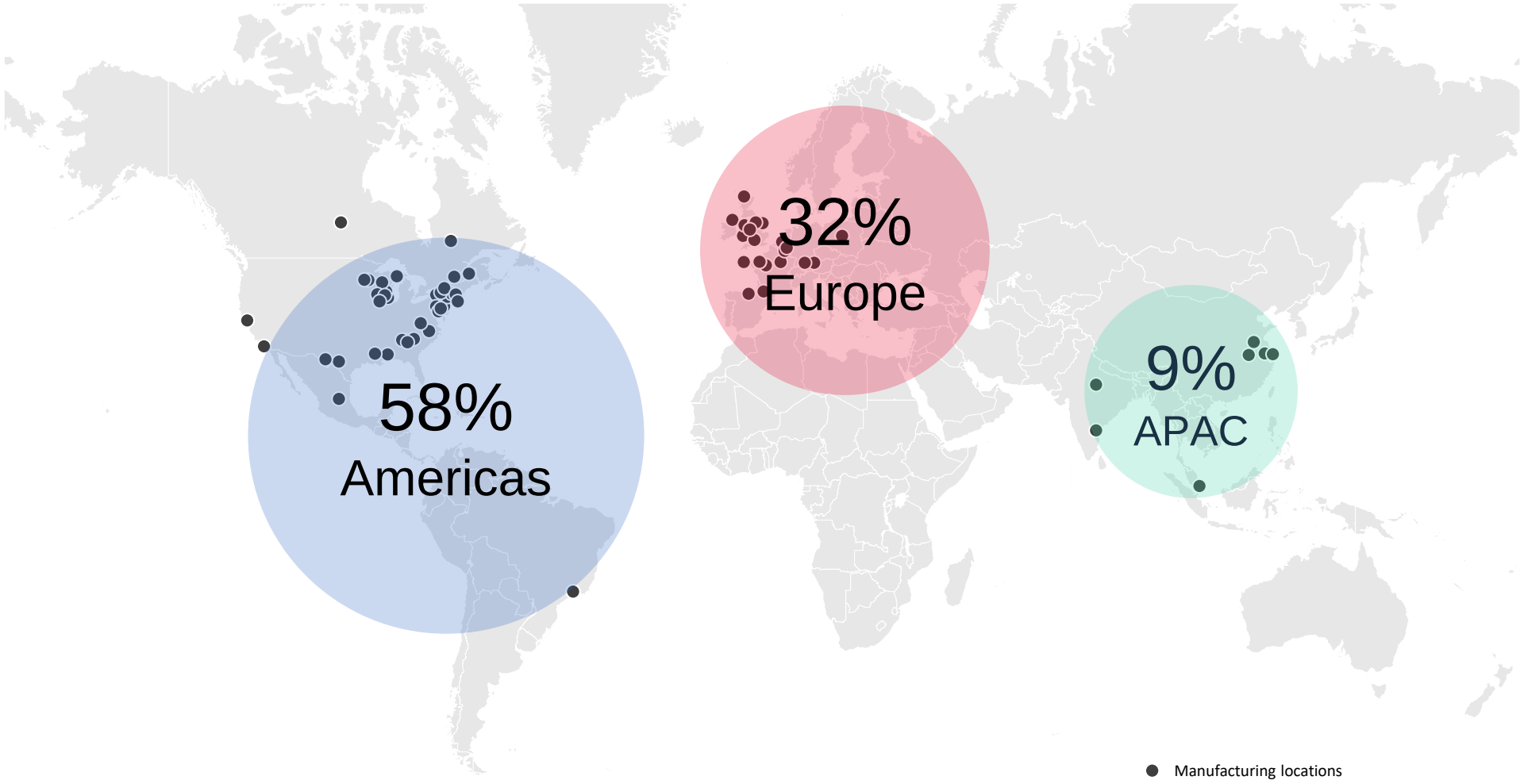
Manufacturing on

4

Continents

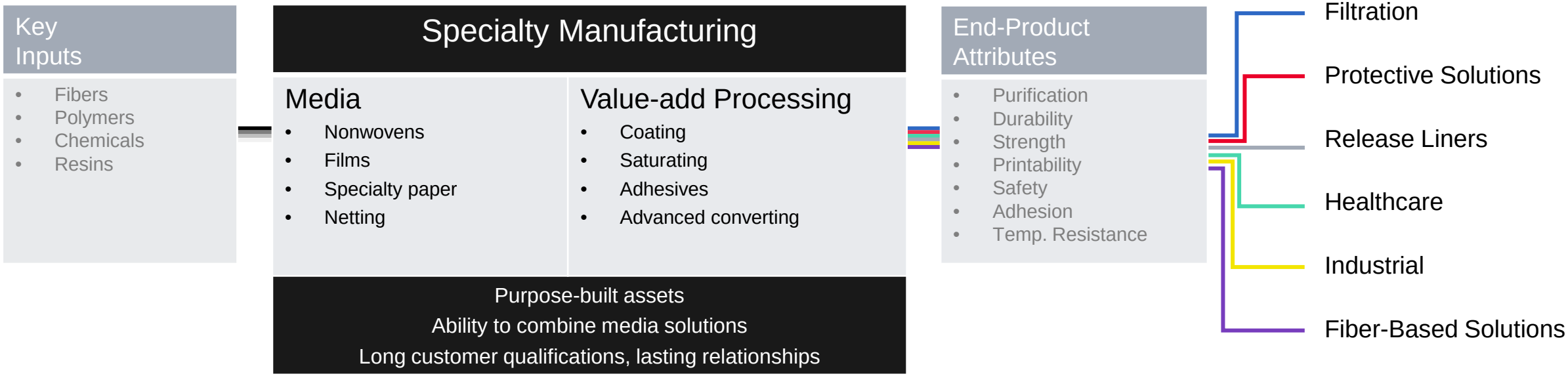
~7,500

Employees



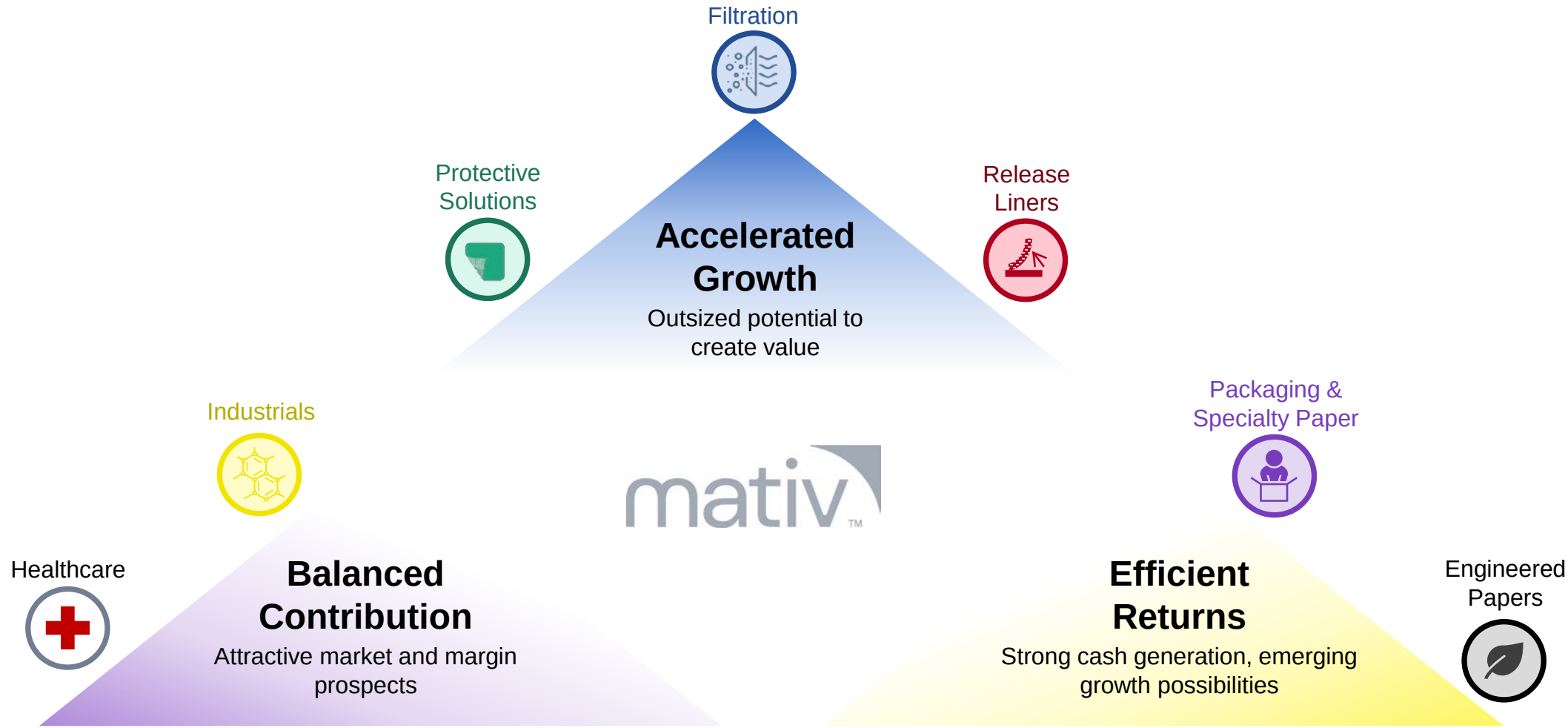
Driving Customer Value

We combine raw materials → To create critical components → That deliver essential performance → For demanding applications



Diversified Portfolio Approach

Opportunities to increase focus, invest, accelerate, optimize



Advanced Technical Materials

~65% Enterprise sales; diverse, GDP+ growth end-markets

	Filtration	Protective Solutions	Release Liners	Healthcare	Industrials
Key Applications	• Transportation • Water • HVAC and industrial • Food & beverage	• Paint protection • Interlayer lamination • Graphics • Smart glass	• Hygiene • Labels • Adhesive backing • Composites & other	• Adv. woundcare • Device fixation • Consumer wellness • Bandages	• Tapes • Abrasives • Construction • Specialties
Growth Outlook	↑↑↑	↑↑↑	↑↑↑	↑↑	↑
% Segment Sales	~25%	~15%	~10%	~15%	~35%
Illustrative Offerings	 	 	 	 	 

Fiber-Based Solutions

~35% enterprise sales; defensible, leading positions in legacy markets

	Key Applications	% Segment Sales	Illustrative Offerings
Packaging & Specialty Papers	▪ Premium packaging ▪ Commercial print ▪ Consumer products ▪ Digital transfer	**~50%**	
Engineered Papers	▪ Combustibles ▪ Reduced risk ▪ Lightweight applications	**~50%**	

- ✓ Natural, renewable fiber-based products aligned with trend towards sustainable alternatives
- ✓ Mature categories with strong margins and cash flows
- ✓ Repositioning business by leveraging assets and innovation capabilities to diversify end-markets and enhance growth

How We Win

Customer Collaboration

Enduring track record as a trusted collaborator and innovator with blue chip customers around the world

Solution Driven

We make it happen; customized products meet demanding performance needs

Extensive Product & Technology Portfolio

Focused on unique capabilities for premium applications



Global Manufacturing & Supply Chain

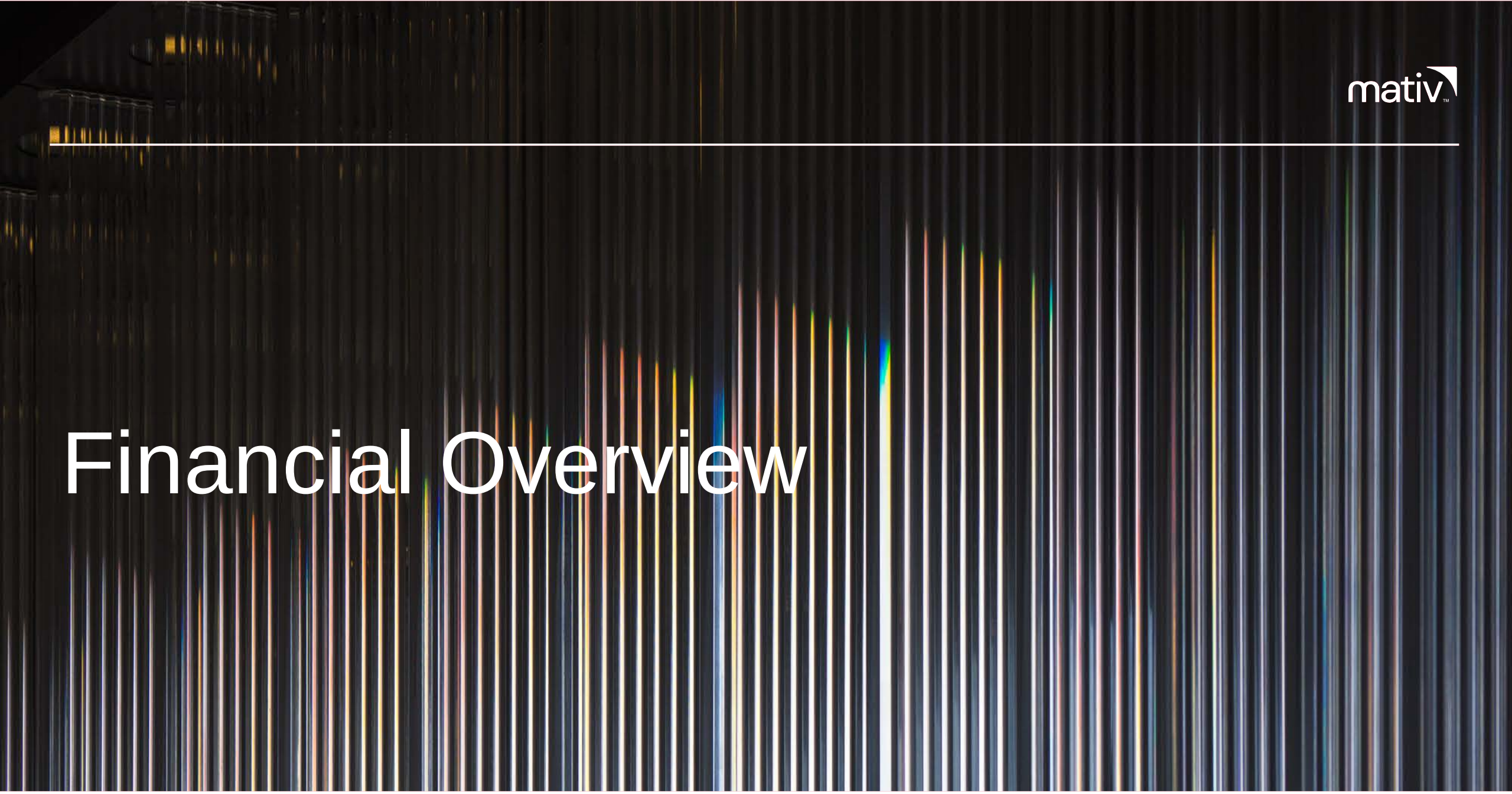
We have worldwide scale and resources with local assets and service

Material Science

Deep expertise across technologies, making us the ideal innovation and development partner

People & Values

Across the company, we are committed to responsible stewardship, improving the world around us, and a culture of integrity and accountability



Financial Overview

Exited 2022 with Strong EBITDA Growth, Favorable Price/Cost, and Synergy Execution

	As Reported	Comparable*
$ millions	2022	2022
Sales	**$2,167.4**	**$2,759.0**
ATM	$1,396.2	$1,744.2
FBS	$771.2	$1,014.8
GAAP Income / EPS	**($6.6) / $(0.18)**	**N/A**
Adj. Income / EPS	**$127.0 / $2.94**	**N/A**
Total Adj. EBITDA	**$305.2** *14.1% margin*	**$370.4** *13.4% margin*
ATM Adj. EBITDA	$215.5 *15.4% margin*	$264.0 *15.1% margin*
FBS Adj. EBITDA	$157.0 *20.4% margin*	$191.7 *18.9% margin*
Unallocated Adj. EBITDA	($67.3) *3.1% of sales*	($85.3) *3.1% of sales*

- Solid 2022 organic sales growth of 11% ex-currency
- Comparable Adj. EBITDA up 11% to $370 million
- Positive price/cost trends, pricing exceeded input cost inflation
- $5 million of cost synergies realized in 2H:22, incremental $25 million expected in 2023
- Synergies offer “built-in” profit catalyst in uncertain macro environment

Note: Adjusted EBITDA, Adjusted Income, Comparable results, and organic growth are non-GAAP financial measures, please see non-GAAP reconciliations in appendix
* Comparable financials are non-GAAP financial measures and reflect the combined results for SWM International and Neenah for comparability purposes for periods prior to the merger close on July 6, 2022. Please refer to appendix of this presentation, December 22, 2022 8-k with supplemental financial information, and February 22, 2023 8-k and earnings release for additional reconciliations and disclosures

Clear Drivers of Revenue Growth

Fueled by key trends, category dynamics, innovation, and synergies

Aligned with key megatrends and robust category growth

Filtration	→	Demand for cleaner air and water
Protective Solutions	→	Adoption of paint protection films, emerging technologies
Release Liners	→	Increased uses of adhesives
Healthcare	→	Advancements in medical and wellness
Industrials	→	Alternative solutions in building practices
Fiber-Based Solutions	→	Sustainability and eco-friendly alternatives

Revenue Synergies

Strategic cross-selling and innovation in high-growth categories
Example: Filtration media & components in water and air applications

Geographic expansion and complementary footprints
Example: Asia/LatAm expansion with existing infrastructure; NA/EU mutual strengths

More comprehensive value chain position
Example: Tape/Release Liners; cross-source and present more complete offering

Multiple Catalysts to Expand Margins

Significant value creation potential

$65m+ Cost Synergies

- Highly achievable and well vetted
- Additional upside from revenue, working capital

Pricing

- Input cost recovery
- Improved pricing flexibility to accelerate response to dynamic conditions

Positive Mix

- Faster growth in higher-margin products
- Product optimization and improving conditions in supply chain availability

Operational Excellence

- Continuous improvement, broad employee engagement
- Leveraging LEAN techniques and data analytics

	Merger Synergy Details
Size	Initial $65m+ cost target Tangible upside from strategic fit Transformation Office in place to drive execution
Sources	SG&A (50%) Redundant public company costs, organizational optimization, consolidation of external spend Supply chain & Other (50%) Procurement and in-sourcing, route/warehousing optimization
Timing	50% run-rate by Year 1

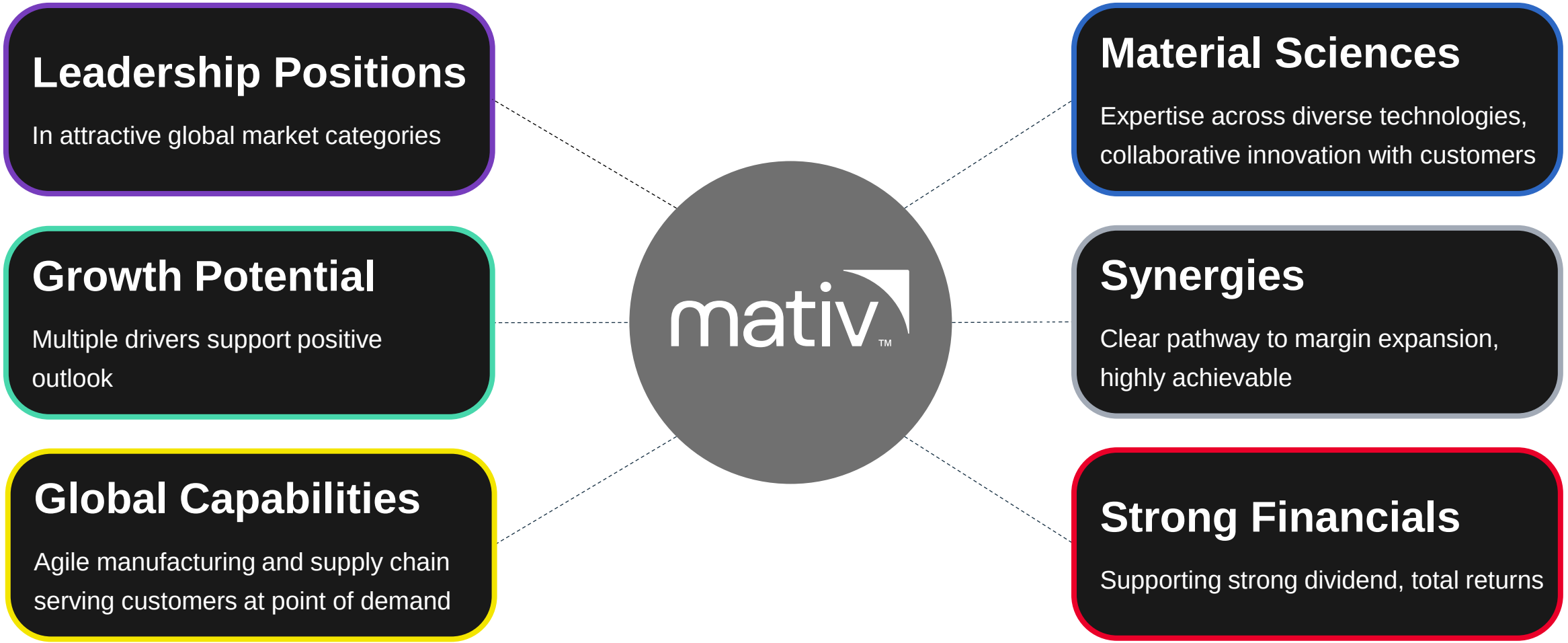
Thoughtful Capital Allocation

De-levering a priority	3.7x net leverage at YE 2022; expect to reach long-term target 2.5x-3.5x in 2023
Renewed debt structure	Ample liquidity, staggered maturities; ~75% fixed interest rate
Capital spending	Historical 3-4% of sales; expansion capital aligned with high growth categories
Returns to shareholders	Cash dividend $1.60/share annualized Once approaching target leverage, opportunistic buybacks considered
M&A strategy	Increased opportunity for portfolio management with larger scale Ongoing priority in context of leverage

Clear path to de-levering; strong cash flow supports attractive dividend

Investment Highlights

New beginning. Tremendous opportunity.



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mativ
Appendix

Executive Leadership

Diverse. Global. Experienced.



Julie Schertell

President & Chief Executive Officer



Andy Wamser

Chief Financial Officer



Mike Rickheim

Chief Human Resources Officer & Administrative Officer



Natalie Poteran

Chief Transformation Officer



Ricardo Nuñez

Chief Legal Officer & Chief Compliance Officer



Sarma Malladi

Chief Information Officer

Non-GAAP Financial Measures

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 following pages. All financial metrics are presented on a continuing operations basis unless noted otherwise; all per share metrics are on a diluted basis.

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 full years 2022 and 2021. 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.

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.

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

Note: The reconciliation from Net income to Adjusted EBITDA for the quarter and year ended December 31, 2021 is consistent with the press release filed on February 23, 2022. For conformed reconciliations for the quarter and year ended December 31, 2021, refer to the Non-GAAP reconciliations of combined results in the tables below.

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

Non-GAAP Reconciliation of Combined Legacy Neenah and SWM Operating Profit for Comparability
(in millions) (Unaudited)

	Year Ended					
	December 31, 2021					December 31, 2022
	Legacy Neenah	Adjustments	Legacy Neenah Adjusted	Legacy SWM	Mativ Combined for Comparison	Mativ Combined for Comparison
Advanced Technical Materials (ATM) [1]						
Net Sales	**$ 664.2**	**$ (70.1)**	**$ 594.1**	**$ 930.7**	**$ 1,524.8**	**$ 1,744.2**
GAAP Operating Profit	**5.6**	**0.1**	**5.7**	**61.6**	**67.3**	**131.4**
Amortization of intangibles and other purchase accounting adjustments	8.0	4.7	12.7	43.3	56.0	60.5
Restructuring, impairment, and other expenses	37.5	—	37.5	1.9	39.4	22.3
Acquisition/Merger and integration costs	5.8	(5.1)	0.7	—	0.7	0.5
Other	2.2	—	2.2	—	2.2	—
Adjusted Operating Profit [2]	**$ 59.1**	**$ (0.3)**	**$ 58.8**	**$ 106.8**	**$ 165.6**	**$ 214.7**
Adjusted Operating Profit Margin	8.9 %	0.4 %	9.9 %	11.5 %	10.9 %	12.3 %
Depreciation and stock-based compensation expense [3]	21.4	(2.8)	18.6	28.0	46.6	49.3
Adjusted EBITDA [4]	**$ 80.5**	**$ (3.1)**	**$ 77.4**	**$ 134.8**	**$ 212.2**	**$ 264.0**
Adjusted EBITDA Margin	12.1 %	4.4 %	13.0 %	14.5 %	13.9 %	15.1 %
Fiber-Based Solutions (FBS) [1]						
Net Sales	**$ 364.3**	**$ 70.1**	**$ 434.4**	**$ 509.3**	**$ 943.7**	**$ 1,014.8**
GAAP Operating Profit	**40.9**	**9.3**	**50.2**	**100.5**	**150.7**	**134.5**
Amortization of intangibles and other purchase accounting adjustments	0.7	0.4	1.1	—	1.1	16.9
Restructuring, impairment, and other expenses	0.1	—	0.1	8.9	9.0	(0.5)
Acquisition/Merger & integration costs	—	—	—	—	—	—
Other	0.7	—	0.7	—	0.7	0.1
Adjusted Operating Profit [2]	**$ 42.4**	**$ 9.7**	**$ 52.1**	**$ 109.4**	**$ 161.5**	**$ 151.0**
Adjusted Operating Profit Margin	11.6 %	13.8 %	12.0 %	21.5 %	17.1 %	14.9 %
Depreciation and stock-based compensation expense [3]	9.8	2.8	12.6	23.1	35.7	40.7
Adjusted EBITDA [4]	**$ 52.2**	**$ 12.5**	**$ 64.7**	**$ 132.5**	**$ 197.2**	**$ 191.7**
Adjusted EBITDA Margin	14.3 %	17.8 %	14.9 %	26.0 %	20.9 %	18.9 %

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

Non-GAAP Reconciliation of Combined Legacy Neenah and SWM Operating Profit for Comparability
(in millions) (Unaudited)

	Year Ended					
	December 31, 2021					December 31, 2022
	Legacy Neenah	Adjustments	Legacy Neenah Adjusted	Legacy SWM	Mativ Combined for Comparison	Mativ Combined for Comparison
Corporate Unallocated						
GAAP Operating Loss	**$ (58.3)**	**$ (12.0)**	**$ (70.3)**	**$ (78.8)**	**$ (149.1)**	**$ (186.3)**
Restructuring, impairment, and other expenses	0.6	—	0.6	—	0.6	5.6
Acquisition/Merger and integration costs	12.6	—	12.6	19.0	31.6	79.4
Other	24.3	—	24.3	2.4	26.7	0.5
Adjusted Operating Loss [2]	**$ (20.8)**	**$ (12.0)**	**$ (32.8)**	**$ (57.4)**	**$ (90.2)**	**$ (100.8)**
% of total Net Sales	(2.0)%	— %	(3.2)%	(4.0)%	(3.7)%	(3.7)%
Depreciation and stock-based compensation expense [3]	5.3	—	5.3	9.1	14.4	15.5
Adjusted EBITDA [4]	**$ (15.5)**	**$ (12.0)**	**$ (27.5)**	**$ (48.3)**	**$ (75.8)**	**$ (85.3)**
% of total Net Sales	(1.5)%	— %	(2.7)%	(3.4)%	(3.1)%	(3.1)%
Consolidated						
Net Sales	**$ 1,028.5**	**$ —**	**$ 1,028.5**	**$ 1,440.0**	**$ 2,468.5**	**$ 2,759.0**
GAAP Operating Profit (Loss) [1]	**(11.8)**	**(2.6)**	**(14.4)**	**83.3**	**68.9**	**79.6**
Amortization of intangibles and other purchase accounting adjustments	8.7	5.1	13.8	43.3	57.1	77.4
Restructuring, impairment, and other expenses	38.2	—	38.2	10.8	49.0	27.4
Acquisition/Merger and integration costs	18.4	(5.1)	13.3	19.0	32.3	79.9
Other	27.2	—	27.2	2.4	29.6	0.6
Adjusted Operating Profit [2]	**$ 80.7**	**$ (2.6)**	**$ 78.1**	**$ 158.8**	**$ 236.9**	**$ 264.9**
Adjusted Operating Profit Margin	7.8 %	— %	7.6 %	11.0 %	9.6 %	9.6 %
Depreciation and stock-based compensation expense [3]	36.5	—	36.5	60.2	96.7	105.5
Adjusted EBITDA [4]	**$ 117.2**	**$ (2.6)**	**$ 114.6**	**$ 219.0**	**$ 333.6**	**$ 370.4**
Adjusted EBITDA Margin	11.4 %	— %	11.1 %	15.2 %	13.5 %	13.4 %

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: Combined Legacy Neenah and SWM Results for Comparability (cont.)

Non-GAAP Reconciliation of Combined Legacy Neenah and SWM Operating Profit for Comparability
(in millions) (Unaudited)

	Six Months Ended						Year Ended
	June 30, 2022					December 31, 2022	December 31, 2022
	Legacy Neenah	Adjustments	Legacy Neenah Adjusted	Legacy SWM	Mativ Combined for Comparison	Mativ	
Advanced Technical Materials (ATM) [1]							
Net Sales	**$ 384.1**	**$ (36.1)**	**$ 348.0**	**$ 561.0**	**$ 909.0**	**$ 835.2**	**$ 1,744.2**
GAAP Operating Profit	**28.4**	**4.2**	**32.6**	**39.7**	**72.3**	**59.1**	**131.4**
Amortization of intangibles and other purchase accounting adjustments	4.3	(0.2)	4.1	22.2	26.3	34.2	60.5
Restructuring, impairment, and other expenses	2.7	—	2.7	14.3	17.0	5.3	22.3
Acquisition/Merger and integration costs	0.5	—	0.5	—	0.5	—	0.5
Other	—	—	—	—	—	—	—
Adjusted Operating Profit [2]	**$ 35.9**	**$ 4.0**	**$ 39.9**	**$ 76.2**	**$ 116.1**	**$ 98.6**	**$ 214.7**
Adjusted Operating Profit Margin	9.3 %	(11.1)%	11.5 %	13.6 %	12.8 %	11.8 %	12.3 %
Depreciation and stock-based compensation expense [3]	10.1	(1.4)	8.7	15.4	24.1	25.2	49.3
Adjusted EBITDA [4]	**$ 46.0**	**$ 2.6**	**$ 48.6**	**$ 91.6**	**$ 140.2**	**$ 123.8**	**$ 264.0**
Adjusted EBITDA Margin	12.0 %	(7.2)%	14.0 %	16.3 %	15.4 %	14.8 %	15.1 %
Fiber-Based Solutions (FBS) [1]							
Net Sales	**$ 207.5**	**$ 36.1**	**$ 243.6**	**$ 272.2**	**$ 515.8**	**$ 499.0**	**$ 1,014.8**
GAAP Operating Profit	**26.4**	**1.5**	**27.9**	**48.1**	**76.0**	**58.5**	**134.5**
Amortization of intangibles and other purchase accounting adjustments	0.4	0.2	0.6	—	0.6	16.3	16.9
Restructuring, impairment, and other expenses	—	—	—	(0.6)	(0.6)	0.1	(0.5)
Acquisition/Merger & integration costs	—	—	—	—	—	—	—
Other	0.1	—	0.1	—	0.1	—	0.1
Adjusted Operating Profit [2]	**$ 26.9**	**$ 1.7**	**$ 28.6**	**$ 47.5**	**$ 76.1**	**$ 74.9**	**$ 151.0**
Adjusted Operating Profit Margin	13.0 %	4.7 %	11.7 %	17.5 %	14.8 %	15.0 %	14.9 %
Depreciation and stock-based compensation expense [3]	4.6	1.4	6.0	10.4	16.4	24.3	40.7
Adjusted EBITDA [4]	**$ 31.5**	**$ 3.1**	**$ 34.6**	**$ 57.9**	**$ 92.5**	**$ 99.2**	**$ 191.7**
Adjusted EBITDA Margin	15.2 %	8.6 %	14.2 %	21.3 %	17.9 %	19.9 %	18.9 %

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

Non-GAAP Reconciliation of Combined Legacy Neenah and SWM Operating Profit for Comparability
(in millions) (Unaudited)

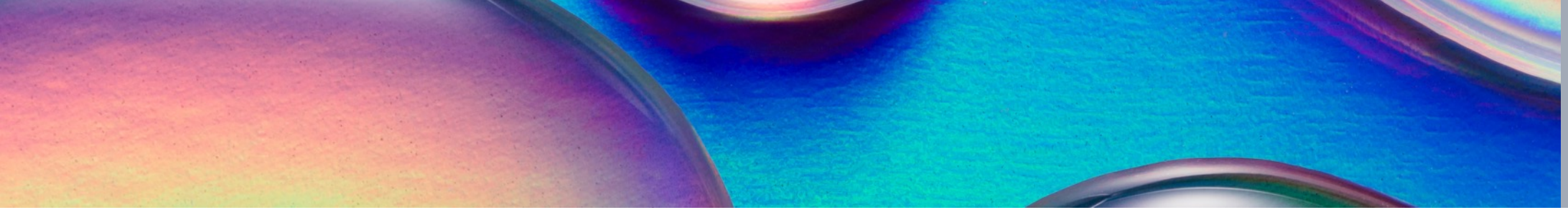
	Six Months Ended						Year Ended
	June 30, 2022					December 31, 2022	December 31, 2022
	Legacy Neenah	Adjustments	Legacy Neenah Adjusted	Legacy SWM	Mativ Combined for Comparison	Mativ	Mativ Combined for Comparison
Corporate Unallocated							
GAAP Operating Loss	**$ (25.6)**	**$ (6.7)**	**$ (32.3)**	**$ (49.4)**	**$ (81.7)**	**$ (104.6)**	**$ (186.3)**
Restructuring, impairment, and other expenses	—	—	—	—	—	5.6	5.6
Acquisition/Merger and integration costs	10.5	—	10.5	13.6	24.1	55.3	79.4
Other	0.5	—	0.5	—	0.5	—	0.5
Adjusted Operating Loss [2]	**$ (14.6)**	**$ (6.7)**	**$ (21.3)**	**$ (35.8)**	**$ (57.1)**	**$ (43.7)**	**$ (100.8)**
% of total Net Sales	(2.5)%	— %	(3.6)%	(4.3)%	(4.0)%	(3.3)%	(3.7)%
Depreciation and stock-based compensation expense [3]	3.6	—	3.6	5.8	9.4	6.1	15.5
Adjusted EBITDA [4]	**$ (11.0)**	**$ (6.7)**	**$ (17.7)**	**$ (30.0)**	**$ (47.7)**	**$ (37.6)**	**$ (85.3)**
% of total Net Sales	(1.9)%	— %	(3.0)%	(3.6)%	(3.3)%	(2.8)%	(3.1)%
Consolidated							
Net Sales	**$ 591.6**	**$ —**	**$ 591.6**	**$ 833.2**	**$ 1,424.8**	**$ 1,334.2**	**$ 2,759.0**
GAAP Operating Profit (Loss) [1]	**29.2**	**(1.0)**	**28.2**	**38.4**	**66.6**	**13.0**	**79.6**
Amortization of intangibles and other purchase accounting adjustments	4.7	—	4.7	22.2	26.9	50.5	77.4
Restructuring, impairment, and other expenses	2.7	—	2.7	13.7	16.4	11.0	27.4
Acquisition/Merger and integration costs	11.0	—	11.0	13.6	24.6	55.3	79.9
Other	0.6	—	0.6	—	0.6	—	0.6
Adjusted Operating Profit [2]	**$ 48.2**	**$ (1.0)**	**$ 47.2**	**$ 87.9**	**$ 135.1**	**$ 129.8**	**$ 264.9**
Adjusted Operating Profit Margin	8.1 %	— %	8.0 %	10.5 %	9.5 %	9.7 %	9.6 %
Depreciation and stock-based compensation expense [3]	18.3	—	18.3	31.6	49.9	55.6	105.5
Adjusted EBITDA [4]	**$ 66.5**	**$ (1.0)**	**$ 65.5**	**$ 119.5**	**$ 185.0**	**$ 185.4**	**$ 370.4**
Adjusted EBITDA Margin	11.2 %	— %	11.1 %	14.3 %	13.0 %	13.9 %	13.4 %

Non-GAAP Reconciliation: Sales Results

Non-GAAP Reconciliation of Organic Net Sales Growth

	Advanced Technical	Fiber-Based Solutions	Consolidated Mativ
	Year Ended December 31, 2022		
Mativ Combined 2021 Net Sales	1,524.8	943.7	2,468.5
Divestiture/closure adjustments	106.6	—	106.6
Mativ Combined 2021 Comparable Net Sales	**$ 1,631.4**	**$ 943.7**	**$ 2,575.1**
Mativ Combined 2022 Net Sales	1,744.2	1,014.8	2,759.0
Divestiture/closure adjustments	(16.0)	—	(16.0)
July 1 to July 6 Neenah stub period adjustment [(1)]	4.0	5.5	9.5
Mativ Combined 2022 Comparable Net Sales	**$ 1,732.2**	**$ 1,020.3**	**$ 2,752.5**
Organic growth	6.2 %	8.1 %	6.9 %
Currency effects on 2022	(64.5)	(28.8)	(93.3)
Mativ 2022 Comparable Net Sales with Currency Adjustment	**$ 1,796.7**	**$ 1,049.1**	**$ 2,845.8**
Organic constant currency growth	10.1 %	11.2 %	10.5 %

[(1)] Adjustment for estimated Net Sales for the period July 1st to July 6th not included in Mativ's 2022 Reported Net Sales.



Forward Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act") that are subject to the safe harbor created by the Act and other legal protections. Forward-looking statements include, without limitation, those regarding the incurrence of additional debt and expected maturities of the Company's debt obligations, the adequacy of our sources of liquidity and capital, acquisition integration and growth prospects (including international growth), the cost and timing of our restructuring actions, the impact of ongoing litigation matters and environmental claims, the amount of capital spending and/or common stock repurchases, future cash flows, purchase accounting impacts, impacts and timing of our ongoing operational excellence and other cost-reduction and cost-optimization initiatives, the impact of the COVID-19 pandemic on our operations, profitability, and cash flow, the expected benefits and accretion of the Neenah merger and Scapa acquisition and integration and other statements generally identified by words such as "believe," "expect," "intend," "guidance," "plan," "forecast," "potential," "anticipate," "confident," "project," "appear," "future," "should," "likely," "could," "may," "will," "typically" and similar words. These forward-looking statements are prospective in nature and not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Company's business shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from our expectations as of the date of this report. These risks include, among other things, those set forth in Part I, Item 1A. Risk Factors of this report, as well as the following factors:

- Risks associated with the implementation of our strategic growth initiatives, including diversification, and the Company's understanding of, and entry into, new industries and technologies;
- Risks associated with acquisitions, dispositions, strategic transactions and global asset realignment initiatives of Mativ;
- Adverse changes in the filtration, release liners, protective solutions, construction and infrastructure and healthcare sectors impacting key ATM segment customers;
- Changes in the source and intensity of competition in our commercial end-markets: filtration, protective solutions, release liners, healthcare, and industrials for ATM, and packaging and specialty papers and engineered papers (tobacco and alternatives) for FBS;
- Adverse changes in sales or production volumes, pricing and/or manufacturing costs in our ATM or FBS operating segments;
- Seasonal or cyclical market and industry fluctuations which may result in reduced net sales and operating profits during certain periods;
- Risks associated with our technological advantages in our intellectual property and the likelihood that our current technological advantages are unable to continue indefinitely;
- Supply chain disruptions, including the failure of one or more material suppliers, including energy, resin, fiber, and chemical suppliers, to supply materials as needed to maintain our product plans and cost structure;
- Increases in operating costs due to inflation and continuing increases in the inflation rate or otherwise, such as labor expense, compensation and benefits costs;
- Business disruptions from the Merger that will harm the Company's business, including current plans and operations;
- The possibility that Mativ may be unable to successfully integrate Neenah's operations with those of Mativ and achieve expected synergies and operating efficiencies within the expected time-frames or at all;
- Potential adverse reactions or changes to business relationships resulting from the Merger, including as it relates to the Company's ability to successfully renew existing client contracts on favorable terms or at all and obtain new clients;
- Our ability to attract and retain key personnel, including as a result of the Merger, labor shortages, labor strikes, stoppages or other disruptions;
- The substantial indebtedness Mativ has incurred and assumed in connection with the Merger and the need to generate sufficient cash flows to service and repay such debt;
- Changes in general economic, financial and credit conditions in the U.S., Europe, China and elsewhere, including the impact thereof on currency exchange rates (including any weakening of the Euro and Real) and on interest rates;

Forward Looking Statements (cont.)

• The phasing out of USD LIBOR rates after 2023 and the replacement with SOFR;

• A failure in our risk management and/or currency or interest rate swaps and hedging programs, including the failures of any insurance company or counterparty;

• Changes in the manner in which we finance our debt and future capital needs, including potential acquisitions;

• Changes in tax rates, the adoption of new U.S. or international tax legislation or exposure to additional tax liabilities;

• Uncertainty as to the long-term value of the common stock of Mativ, including the dilution caused by Mativ's issuance of additional shares of its common stock in connection with the Merger;

• Changes in employment, wage and hour laws and regulations in the U.S., France and elsewhere, including the loi de Securisation de l'emploi in France, unionization rules and regulations by the National Labor Relations Board in the U.S., equal pay initiatives, additional anti-discrimination rules or tests and different interpretations of exemptions from overtime laws;

• The impact of tariffs, and the imposition of any future additional tariffs and other trade barriers, and the effects of retaliatory trade measures;

• Existing and future governmental regulation and the enforcement thereof that may materially restrict or adversely affect how we conduct business and our financials results;

• Weather conditions, including potential impacts, if any, from climate change, known and unknown, and natural disasters or unusual weather events;

• International conflicts and disputes, such as the ongoing conflict between Russia and Ukraine, which restrict our ability to supply products into affected regions, due to the corresponding effects on demand, the application of international sanctions, or practical consequences on transportation, banking transactions, and other commercial activities in troubled regions;

• Compliance with the FCPA and other anti-corruption laws or trade control laws, as well as other laws governing our operations;

• Risks associated with pandemics and other public health emergencies, including the continued impact of, and the governmental and third party response to, the COVID-19 pandemic and its variant strains;

• The number, type, outcomes (by judgment or settlement) and costs of legal, tax, regulatory or administrative proceedings, litigation and/or amnesty programs, including those in Brazil, France and Germany;

• Increased scrutiny from stakeholders related to environmental, social and governance ("ESG") matters, particularly our sales of combustible products business within the tobacco industry which represented approximately 20% of the Company's net sales for the year ended December 31, 2022, as well as our ability to achieve our broader ESG goals and objectives;

• The outcome and cost of the LIP-related intellectual property litigation against Glatz in Europe;

• Costs and timing of implementation of any upgrades or changes to our information technology systems;

• Failure by us to comply with any privacy or data security laws or to protect against theft of customer, employee and corporate sensitive information;

• The impact of cybersecurity risks related to breaches of security pertaining to sensitive Company, customer, or vendor information, as well as breaches in the technology that manages operations and other business processes; and

• Other factors described elsewhere in this document and from time to time in documents that we file with the SEC.

All forward-looking statements made in this document are qualified by these cautionary statements. Forward-looking statements herein are made only as of the date of this document, and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance unless expressed as such and should only be viewed as historical data.