



Investor Presentation

Sidoti Micro-Cap Virtual Conference
August 2022



Investment Highlights—a new opportunity

Leadership Positions

in attractive global product categories

Accelerated Growth Potential

with multiple product and marketplace drivers

Global Operations & Supply Chain

with a diverse technology portfolio to drive innovation

Material Science Expertise

creates deep moats for defensibility

Achievable Cost Synergies

anchor multi-year margin expansion

Solid Financial Profile & Cash Flow

supports strong dividend, total return potential

Global Leader in Specialty Materials

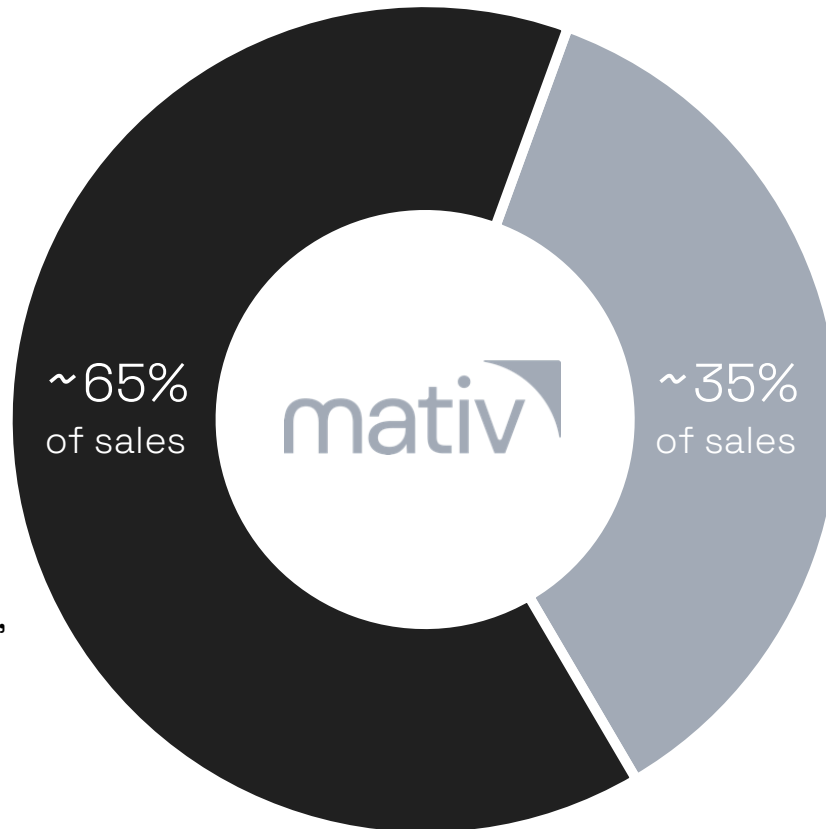


Advanced
Technical
Materials
(ATM)

GDP+ growth

Diversified
end-markets

Deep polymer,
resin, coating
expertise



Fiber-
Based
Solutions
(FBS)

High margin
and cash flow

Sustainability
opportunities

Advanced fiber
capabilities

~\$3 billion annual sales

~\$450+ million
synergized EBITDA⁽¹⁾

15%+ synergized EBITDA
margins and expanding

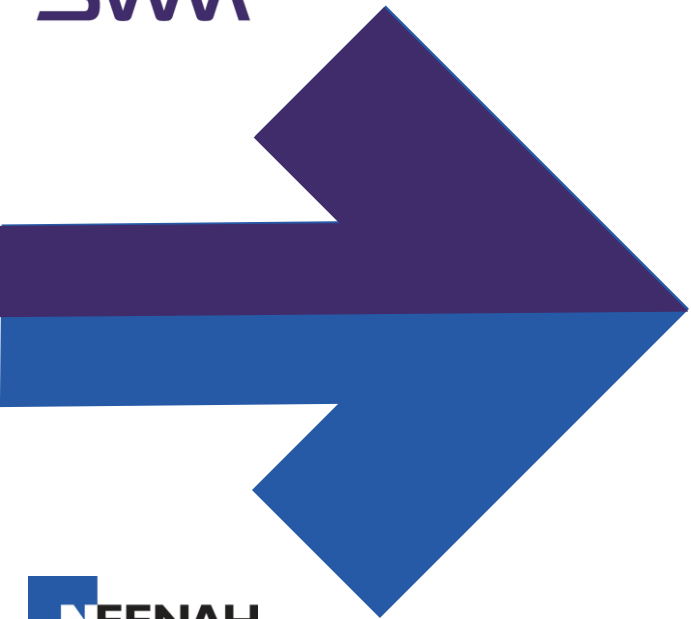
Resilient and diversified
portfolio

Attractive dividend

Two Shared Journeys



SWM™



mativ™

NEENAH

Common History

Legacy of manufacturing excellence for over 150 years

Strong financial profiles, cash flows, and dividends

Clear Strategy

Leading positions in high growth markets

Diverse and complimentary technology capabilities

Powered by innovation

Shared Vision

Solving customers' most complex challenges

Enhance performance of everyday products used around the world

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 with potential for more

- ✓ Highly achievable, run-rate of half expected <12 months
- ✓ Combination of public company costs, SG&A, procurement/supply chain
- ✓ Additional revenue upside opportunities



Scale

Increased importance with customers, suppliers and investors

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



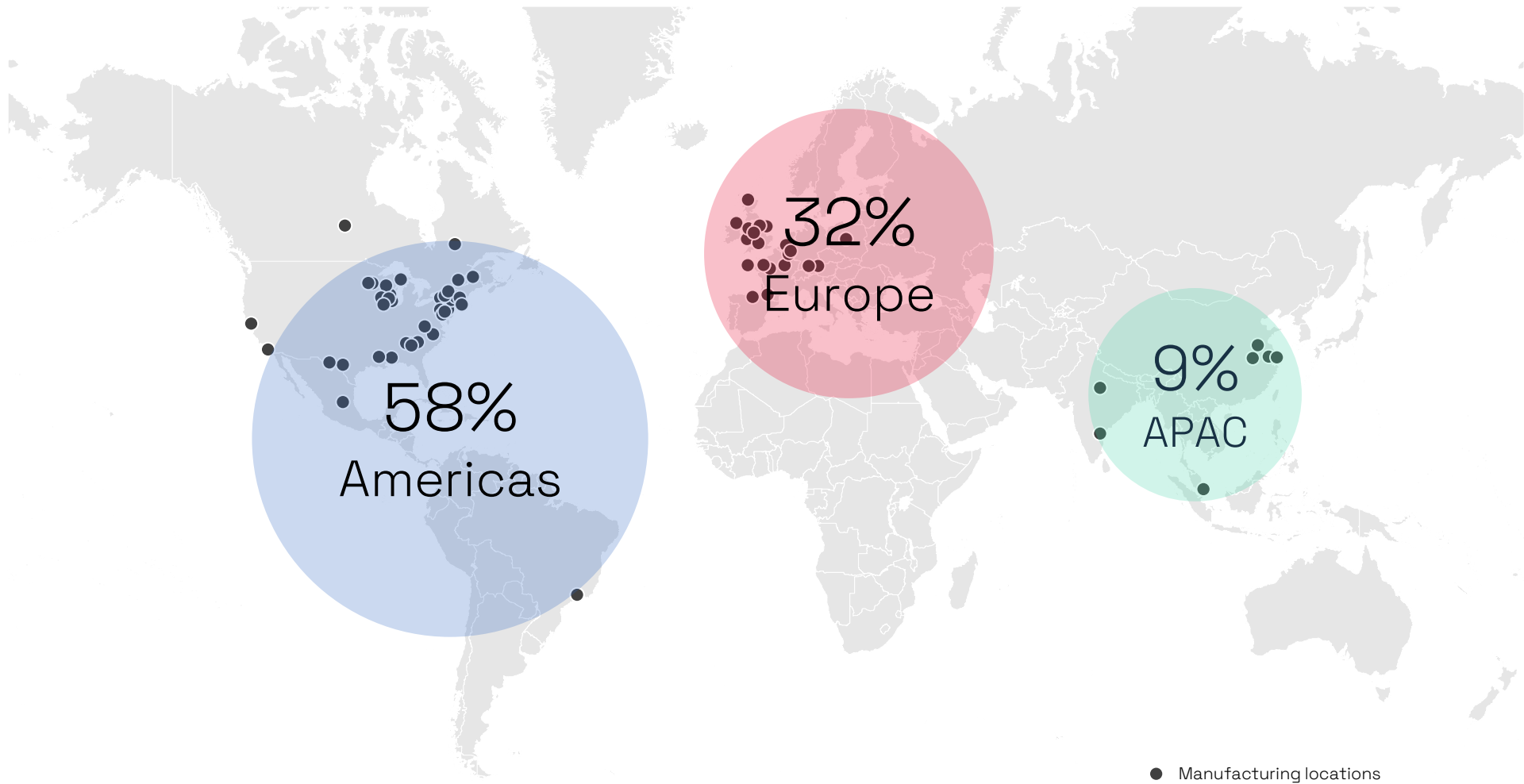
Two complementary businesses coming together to accelerate strategic execution, drive growth, and unlock value

Global Scale and Footprint

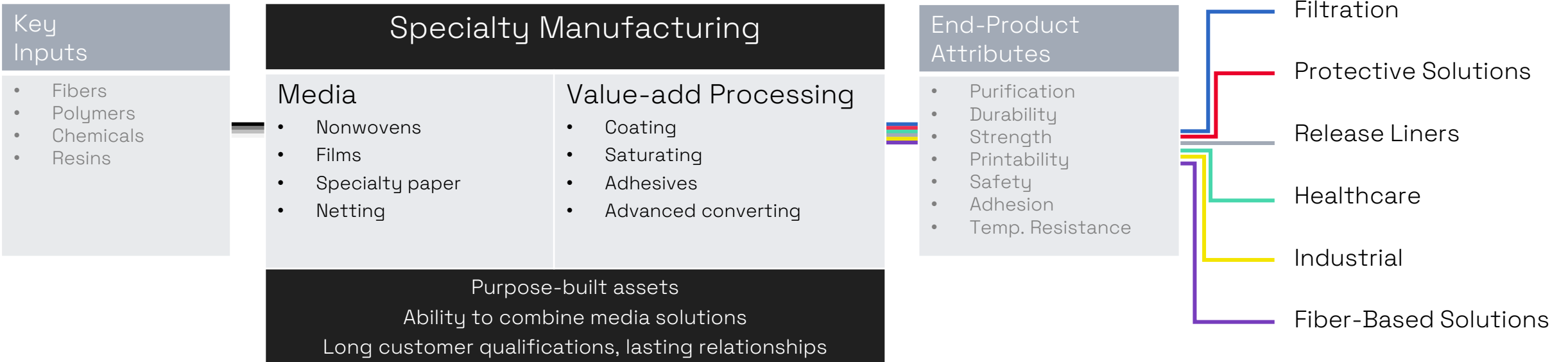
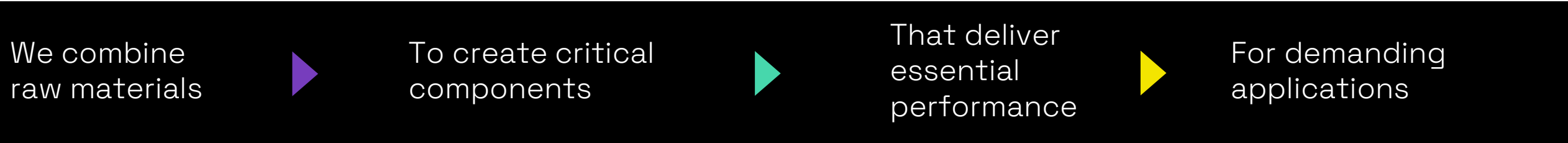
Sales in
100+
Countries

Manufacturing on
4
Continents

~7,500
Employees






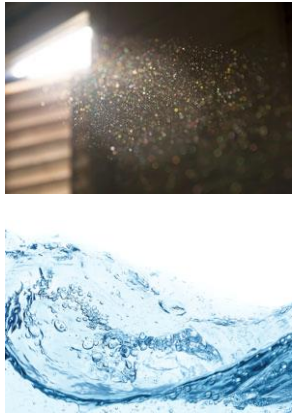
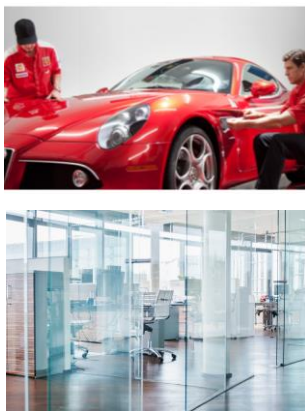
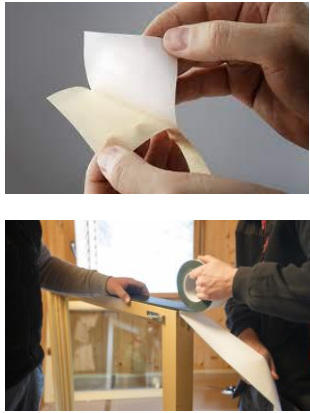




Driving Customer Value





Advanced Technical Materials

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

	Filtration	Protective Solutions	Release Liners	Healthcare	Industrials
Key Applications	<ul style="list-style-type: none"> • Transportation • Water • HVAC and industrial • Life sciences 	<ul style="list-style-type: none"> • Paint protection • Interlayer lamination • Graphics • Smart glass 	<ul style="list-style-type: none"> • Hygiene • Labels • Adhesive backing • Composites & other 	<ul style="list-style-type: none"> • Adv. woundcare • Device fixation • Consumer wellness • Bandages 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none">▪ Premium packaging▪ Commercial print▪ Consumer products▪ Digital transfer	~55%	
Engineered Papers	<ul style="list-style-type: none">▪ Combustibles▪ Reduced risk▪ Lightweight applications	~45%	

- ✓ 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-Centric

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 Scale & Reach

We have worldwide scale and resources with local assets and service

Material Science

Deep technical expertise, making us the ideal innovation and development partner

People & Values

At the heart of our actions, we are committed to improving the environment, our communities, and the lives of our employees

Financial Overview

Compelling Financial Profile

Better. Stronger. Together.



Actuals YE 2021

SWM

NEENAH

Revenue	\$1.4B	\$1.0B
Adj. EBITDA ⁽¹⁾	\$209M	\$117M
Adj. EBITDA Margin	15%	11%

- ✓ Full year impact of 2021 strategic acquisitions
- ✓ Robust end-market demand
- ✓ Activation of pricing actions

- ✓ Issued 2H:22 combined guidance of \$210M - \$230M in 2Q:22 earnings release
- ✓ Recovery of input cost impacts
- ✓ ~\$65M cost synergies
- ✓ Capacity for continued growth
- ✓ Initiatives in place to drive margin expansion

mativ

Pro Forma

~\$3B

~\$450M+

15%+

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
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	<ul style="list-style-type: none">- Highly achievable and well vetted- Additional upside from revenue, working capital		Merger Synergy Details	
Pricing	<ul style="list-style-type: none">- Ability to recover input costs over time- Improved pricing flexibility to accelerate response to dynamic conditions	Size	<ul style="list-style-type: none">Initial \$65m+ cost targetTangible upside from strategic fitTransformation Office in place to drive execution	
Positive Mix	<ul style="list-style-type: none">- Faster growth in higher-margin products- Product optimization and improving conditions in supply chain availability	Sources	<ul style="list-style-type: none">SG&A (50%) Redundant public company costs, organizational optimization, consolidation of external spendSupply chain & Other (50%) Procurement and in-sourcing, route/warehousing optimization	
Operational Excellence	<ul style="list-style-type: none">- Continuous improvement, with broad employee engagement- Leveraging LEAN techniques and data analytics	Timing	50% run-rate by Year 1	

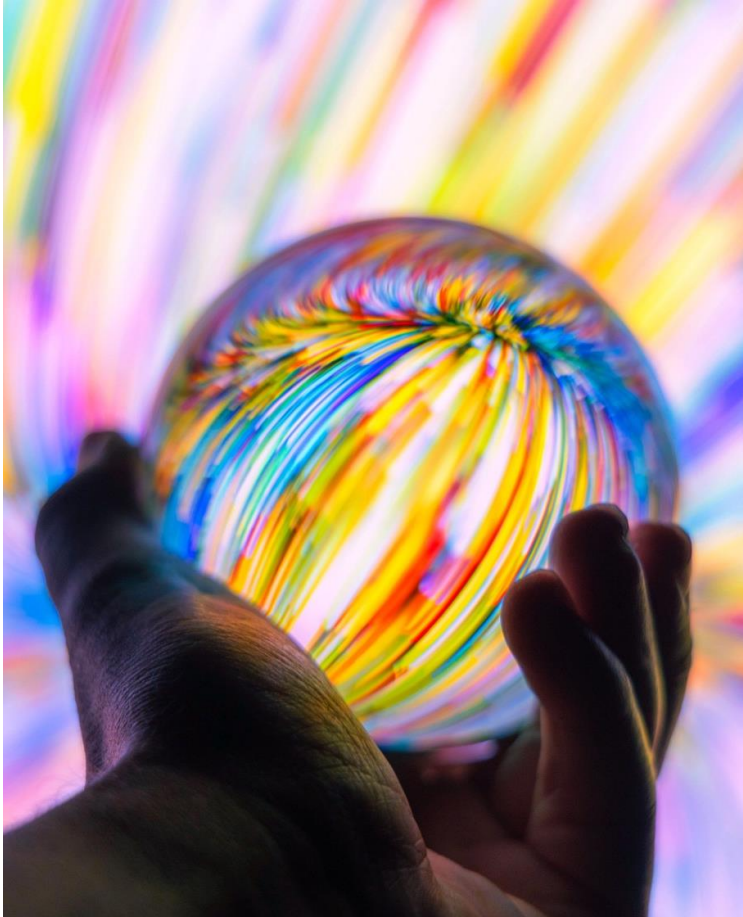
Thoughtful Capital Allocation



De-levering a priority	~3.75x or below by YE 2022; expect to reach long-term target 2.5-3.5x in 2023
Renewed debt structure (see appendix for detail)	Ample liquidity, staggered maturities; target ~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 rapid de-levering; strong cash supports attractive dividend

Strong Transition to a Powerful Future Together, 2Q:22 Results and Update

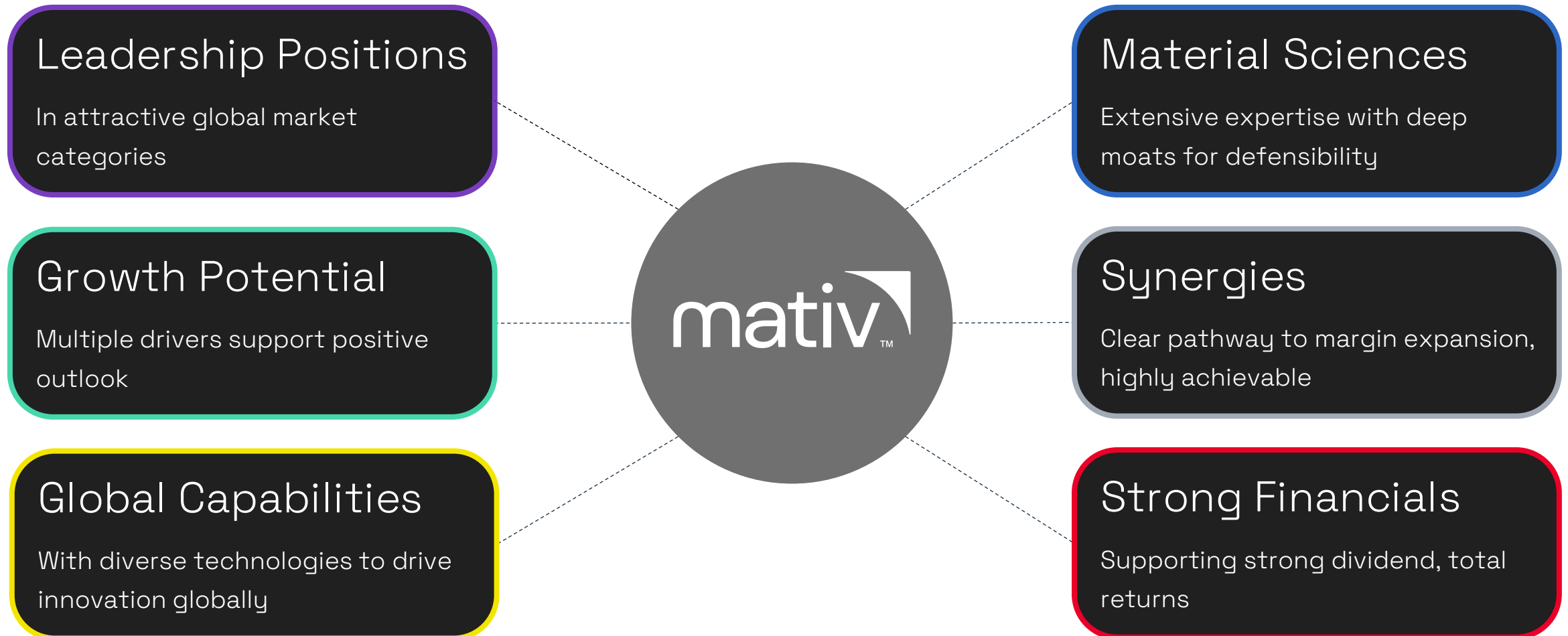


Solid 2Q results for legacy businesses despite persistent inflation... poised for continued momentum as Mativ

- ✓ First-half results consistent with previous annual guidance
- ✓ Merger closed in early July
- ✓ Integration underway and on-plan
- ✓ Solid 2H:22 Adj. EBITDA outlook: \$210 to \$230 million
- ✓ Early-stage synergy execution, \$20 million run-rate by YE 2022
- ✓ Identifying additional growth and margin accelerators
- ✓ Attractive cash dividend announced, \$1.60/share annualized
- ✓ De-levering a priority

Investment Highlights

New beginning. Tremendous opportunity.



Contact Us

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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



Omar Hoek

Chief Operations 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.

GAAP Reconciliation

SWM Historical⁽¹⁾



Adjusted EBITDA from Continuing Operations (\$ millions):	FY 2017	FY 2018	FY 2019	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022
Net Income	\$ 34.5	\$ 94.5	\$ 85.8	\$ 83.8	\$ 21.6	\$ 1.8	\$ 12.2	\$ 53.3	\$ 88.9	\$ 1.6	\$ 11.8
Plus: Loss (income) from discontinued operations	(0.1)	0.3	-	-	-	-	-	-	-	-	-
Income from continuing operations	34.4	94.8	85.8	83.8	21.6	1.8	12.2	53.3	88.9	1.6	11.8
Plus: Interest expense	26.9	28.2	29.0	30.5	7.4	13.1	15.3	14.8	50.6	14.5	21.1
Plus: Interest on Brazil tax assessments	-	-	7.1	0.1	(4.5)	-	-	-	(4.5)	-	(0.7)
Plus: Provision for income taxes	69.6	10.7	15.2	18.4	7.4	3.5	1.5	(21.8)	(9.4)	2.1	4.6
Plus: Depreciation & amortization	61.5	60.2	58.0	70.1	16.4	27.0	24.1	26.5	94.0	23.9	23.6
Plus: Restructuring and impairment expense	8.1	1.7	3.7	11.9	1.7	2.3	1.9	4.2	10.1	13.5	2.4
Plus: Inventory write-down expense related to plant closure	-	-	-	2.0	-	-	0.5	(0.2)	0.3	-	-
Plus: Acquisition and integration related costs	-	-	-	-	3.6	12.1	3.3	2.4	21.4	7.1	6.5
Plus: loss (Income) from equity affiliates	(2.5)	11.3	(4.1)	(4.9)	(1.0)	(2.8)	(2.3)	(0.3)	(6.4)	(2.1)	(1.7)
Plus: Other (income) expense, net	(0.1)	(10.0)	1.0	1.0	(1.4)	(1.0)	(3.7)	(35.1)	(41.2)	(5.5)	(7.3)
Plus: Acquisition related foreign currency exchange impacts	-	-	-	-	5.6	1.3	-	-	6.9	-	-
Plus: Brazil tax assessments	-	-	1.5	-	(1.6)	-	-	-	(1.6)	-	(2.2)
Adjusted EBITDA from continuing operations	<u>\$ 197.9</u>	<u>\$ 196.9</u>	<u>\$ 197.2</u>	<u>\$ 212.9</u>	<u>\$ 55.2</u>	<u>\$ 57.3</u>	<u>\$ 52.8</u>	<u>\$ 43.8</u>	<u>\$ 209.1</u>	<u>\$ 55.1</u>	<u>\$ 58.1</u>
Adjusted EBITDA from Continuing Operations:	FY 2017	FY 2018	FY 2019	FY 2020	Q2 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q1 2022
AMS adjusted EBITDA	\$ 87.1	\$ 86.5	\$ 99.2	\$ 106.7	\$ 32.1	\$ 40.2	\$ 34.3	\$ 28.1	\$ 134.7	\$ 42.4	\$ 49.2
EP adjusted EBITDA	148.6	146.5	146.6	158.0	37.0	31.9	32.0	30.2	131.1	30.9	26.1
Unallocated adjusted EBITDA	(37.8)	(36.1)	(48.6)	(51.8)	(13.9)	(14.8)	(13.5)	(14.5)	(56.7)	(18.2)	(17.2)
Adjusted EBITDA from continuing operations	<u>\$ 197.9</u>	<u>\$ 196.9</u>	<u>\$ 197.2</u>	<u>\$ 212.9</u>	<u>\$ 55.2</u>	<u>\$ 57.3</u>	<u>\$ 52.8</u>	<u>\$ 43.8</u>	<u>\$ 209.1</u>	<u>\$ 55.1</u>	<u>\$ 58.1</u>

GAAP Reconciliation

Neenah Historical⁽¹⁾



Adjusted EBITDA from Continuing Operations (\$ millions):	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>LTM Q2 2022</u>
Net Income (Loss)	\$80.3	\$ 36.4	\$ 55.4	(\$ 15.8)	(\$ 24.9)	
Loss from Discontinued Operations	<u>-</u>	<u>0.8</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Income (Loss) from Continuing Operations	80.3	37.2	55.4	(15.8)	(24.9)	
Plus: Provision (Benefit) for income taxes	11.4	3.9	11.1	(2.9)	(4.8)	
Plus: Interest expense, net	<u>12.6</u>	<u>13.0</u>	<u>11.8</u>	<u>12.6</u>	<u>17.9</u>	
EBIT (Operating Income)	104.3	54.1	78.3	(6.1)	(11.8)	36.4
Plus: Impairment and asset restructuring costs	-	31.1	4.7	57.8	37.3	1.0
Plus: Acquisition-related costs	-	-	-	1.5	18.4	12.2
Plus: Pension and SERP settlement and other costs	(2.6)	(2.5)	(1.4)	1.6	17.4	16.4
Plus: Loss on debt extinguishment	-	-	-	1.9	7.2	-
Plus: Other restructuring and non-routine costs	1.3	2.1	1.5	4.2	1.9	2.6
Plus: COVID-19 costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>3.5</u>	<u>1.6</u>	<u>1.5</u>
Adjusted EBIT	\$ 84.8	\$ 84.8	\$ 83.1	\$ 64.4	\$ 72.0	\$ 70.1
Plus: Net depreciation and amortization	32.1	35.0	33.8	32.5	40.3	40.6
Plus: Stock-based compensation	<u>6.4</u>	<u>4.0</u>	<u>5.6</u>	<u>4.2</u>	<u>4.5</u>	<u>5.1</u>
Adjusted EBITDA	\$141.5	\$ 123.8	\$ 122.5	\$ 101.1	\$ 116.8	\$ 115.8

Mativ Debt Structure



<i>\$ millions</i>	As of 6/30/22	Change	As of 7/6/22 (Merger Close)
\$350mm Senior unsecured notes due 2026	\$350	-	\$350
\$500mm secured revolving credit facility due 2023	389	(389)	-
\$600mm secured revolving credit facility due 2027	-	289	289
\$193mm Term Loan A due 2025	193	(193)	-
\$193mm Term Loan A due 2027	-	193	193
\$650mm Delayed Draw Term Loan A due 2027	-	650	650
\$350mm Term Loan B due 2028	347	-	347
Other ⁽¹⁾	(24)	22	(2)
Total Legacy SWM at 6/30, Mativ at merger close	\$1,255		\$1,827
Global ABL Facility due 2023	\$59	(59)	\$-
Term Loan B due 2028	446	(446)	-
Other ⁽¹⁾	22	(22)	-
Total Legacy Neenah	\$527		\$-
Total Cash ⁽²⁾	\$112	\$36	\$148
Net Debt	\$1,670		\$1,679

Senior unsecured notes due in 2026 represent earliest maturity

(1) Other includes Capital Leases, French profit sharing plan, and certain secured CapEx financing net of unamortized discounts and issuance costs

(2) Cash of 6/30 is shown as total for both companies. The change represents proceeds from the Delayed Draw Term Loan A not used to repay the revolving credit facility or to pay closing costs

Forward Looking Statements

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Mativ operates and beliefs of and assumptions made by Mativ management, involve uncertainties that could significantly affect the financial condition, results of operations, business plans and the future performance of Mativ. Words such as “believes,” “anticipates,” “expects,” “assumes,” “outlook,” “intends,” “targeted,” “estimates,” “forecasts,” “projects,” “plans,” “may,” “could,” “should,” “would” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying these statements. Such forward-looking statements include, but are not limited to, statements about the strategic rationale and financial benefits of the transaction, including expected future financial and operating results and the combined company’s plans, objectives, expectations and intentions. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to projections of revenue, income or loss, earnings or loss per share, the payment or nonpayment of dividends, capital structure and other financial items; statements of plans and objectives of Mativ or its management or Board of Directors, including those relating to products or services; and statements of future economic performance — are forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and therefore actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. In addition to factors previously disclosed in Mativ’s reports filed with the U.S. Securities and Exchange Commission (the “SEC”) and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: failing to fully realize anticipated cost savings and other anticipated benefits of the merger with Neenah when expected or at all; the substantial indebtedness Mativ has incurred and assumed in connection with the transaction and the need to generate sufficient cash flows to service and repay such debt; the possibility that Mativ may be unable to achieve expected synergies and operating efficiencies within the expected time-frames or at all and to successfully integrate Neenah’s operations with those of Mativ; failing to comply with the applicable laws or legal or regulatory developments; inflation, currency and interest rate fluctuations; the ability of Mativ to retain and hire key personnel; the diversion of management’s attention from ongoing business operations;

Forward Looking Statements (cont.)

the duration and effects of the COVID-19 pandemic, general economic and business conditions, particularly in the context of the COVID-19 pandemic; increases in maintenance and operating costs; security threats; reliance on technology and related cybersecurity risk; trade restrictions or other changes to international trade arrangements; transportation of hazardous materials; various events which could disrupt operations, including geopolitical events, wars, conflicts, illegal blockades of rail networks, and natural events such as severe weather, droughts, fires, floods and earthquakes; climate change; labor negotiations and disruptions; environmental claims; uncertainties of investigations, proceedings or other types of claims and litigation; risks and liabilities arising from train derailments; timing and completion of capital programs; 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; the continued availability of capital and financing; the business, economic and political conditions in the markets in which Mativ operates; and events beyond Mativ's control, such as acts of terrorism.

Any forward-looking statements speak only as of the date of this communication or as of the date they were made, and Mativ does not undertake any obligation to update forward-looking statements. For a more detailed discussion of these factors, also see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Mativ's most recent annual report on Form 10-K for the year ended December 31, 2021, quarterly report on Form 10-Q for the period ended June 30, 2022, and any material updates to these factors contained in any of Mativ's future filings with the SEC.

As for the forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainties of estimates, forecasts and projections and may be better or worse than projected and such differences could be material. Given these uncertainties, you should not place any reliance on these forward-looking statements. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.