



***Finding Ways To  
Improve Everyday Life***

A background image showing a woman, a young child, and another woman smiling and interacting. The image is faded and serves as a backdrop for the text.

# **Investor Presentation**

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***Company Overview***

*February 2022*

# 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 most recently filed Annual Report on Form 10-K 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:**

EP - Engineered Papers segment, AMS - Advanced Materials & Structures segment, OCF – operating cash flow, FCF - free cash flow, OP - operating profit, EBITDA - earnings before interest taxes depreciation and amortization, LIP - low ignition propensity, RO - reverse osmosis



**Company Overview**

**Advanced Materials &  
Structures (AMS)**

**Engineered Papers (EP)**

**Financial Overview**



We harness the  
power of engineering  
to help our  
customers solve their  
most complex  
challenges

A photograph of a modern architectural structure, likely a transit hub or office building, featuring a complex network of glass panels and steel beams. The image is overlaid with a semi-transparent white box containing the main title.

***Essential Performance Materials  
For Specialty Applications***



# Our Products Are Everywhere

*Helping ordinary products make an extraordinary impact*

**Construction materials** Specialty Finger bandages  
**Heavy equipment** Erosion control tapes Agriculture  
 Highway Undersea cables Liquid purification  
**Water filtration** Hospital products Carpet backing Face shields  
 construction  
**Pressure Sensitives** **Switchable glass**  
 Turf backing Shipping materials **Paint protection films** *Medical devices*  
**Wipes** Topicals & creams **Dental films** Digital printing  
 Semiconductor manufacturing Medical packaging  
**Specialty apparel** **Facemasks** *Foodservice papers* Pipeline protection  
 Batteries **Wind turbine** Hemp  
 Beverage processing **Fuel filters blades** Diagnostic strip tests  
**Woundcare** Air filtration  
 Home & bedding **Tobacco products** Bulletproof glass  
**Greaseproof papers/bags** Absorbent materials Reduced risk smoking products Green Energy  
**Health & wellness** *Flooring and furniture*

# Full Suite Of Solutions

*Helping customers solve their most complex challenges*

Technical  
Expertise  
Across Materials

- **Resin and fiber-based substrates**
  - Films
  - Nets
  - Papers
  - Tapes
  - Non-wovens
- **Coating, converting, packaging**
- **Innovation, development, formulation, design**



Ultra-filtration  
Water-proof  
Precise thickness  
Breathability  
Tensile strength  
Pressure tolerant  
Puncture-proof

## Engineered For High Performance

Perfect clarity  
Burn rate  
Elasticity  
Durability  
Printability  
Heat tolerant  
Basis weight

# Capabilities To Meet Critical Performance Needs In Specialty Applications



**Performance netting for reverse osmosis filtration to purify drinking water...**  
*...geometry and thickness optimized to facilitate RO process, must withstand high temperatures and pressure within filtration cartridges, and be defect free and uniform to prevent membrane damage*



**Ultra-clear paint protection films...**  
*...designed to be invisible to the eye, easy-to-install on auto body curves without wrinkling or creating air bubbles, UV and scratch resistant, and in some cases coated to receive high-end printed graphics*



**Films and other substrates for advanced woundcare require skin-friendly technologies and adhesives...**  
*...while also being water resistant, air permeable, and often contain healing and medicinal coatings. Customers also rely on SWM's integrated end-to-end solution from development and design to packaging*



**Ultra-lightweight fiber-based papers (wood, tobacco, hemp)...**  
*...must be ultra-lightweight yet durable enough to run on large high-speed production equipment without breakage, as well as meet regulatory requirements and offer distinct flavor profiles, burn rates, air flows... innovations in vaporization and additive releases*



**Competitive Advantages Drive Leadership**

# Focus On High-Value Specialty Applications Where Customers Value Partnership, Service Technology, And Innovation

## Technical Expertise

- *Resins & Fibers*
- *Innovation*
- *Converting & Coating*

## Customization

- *Designed to Spec*
- *Co-development*
- *Strategic Relationships*
- *Integrated Solutions*

## Operational Excellence

- *Cost Efficiencies*
- *Quality and Yield*
- *Customer Service*

## Global Capabilities

- *Supply Chain Flexibility*
- *Local Supply to Customers*
- *Growth Optionality*

## Industry Leadership

**High Category Shares**

**Strong Profitability**



# Nearly \$1.5 Billion Annualized\* Sales

Growth Markets + High Cash Flows

## Advanced Materials & Structures (AMS)

- GDP+ growth
- Diversified end-markets...  
*Filtration, Transportation, Healthcare, Construction, Industrial*
- Deep resin expertise, coating, converting, packaging



## Engineered Papers (EP)

- High cash flow
- Recession resistant tobacco presence
- Opportunities in sustainability, green solutions
- Advanced fiber capabilities

\* In April 2021, SWM acquired Scapa Group, which added \$306 million of reported sales since the acquisition date

## SWM Reported 2021 Financial Highlights<sup>(1)</sup>

**Sales**  
**\$1.4 billion**

**Adj. OP**  
**\$159 million**  
*11.0% Margin*

**Adj. EBITDA**  
**\$209 million**  
*14.5% Margin*

**Adjusted EPS**  
**\$3.10**

(1) Adjusted OP, EBITDA, and EPS, are non-GAAP financial measures and are reconciled to GAAP at the end of this presentation



**Under-Followed  
Growth Company**

## Investment Highlights

### **Positioned for long-term organic growth**

- Successfully executed multi-year diversification/growth plan
- ≈ 70% of sales from growing industries
- Mature operations generate stable cash flow

### **Strong margins, high-value product portfolio**

- Leading shares (over 50%) in many flagship product in lines

### **Resilient end-markets, low cyclicality**

**Earnings Growth + Dividends  
= Attractive Total Return Potential**



Company Overview

**Advanced Materials &  
Structures (AMS)**

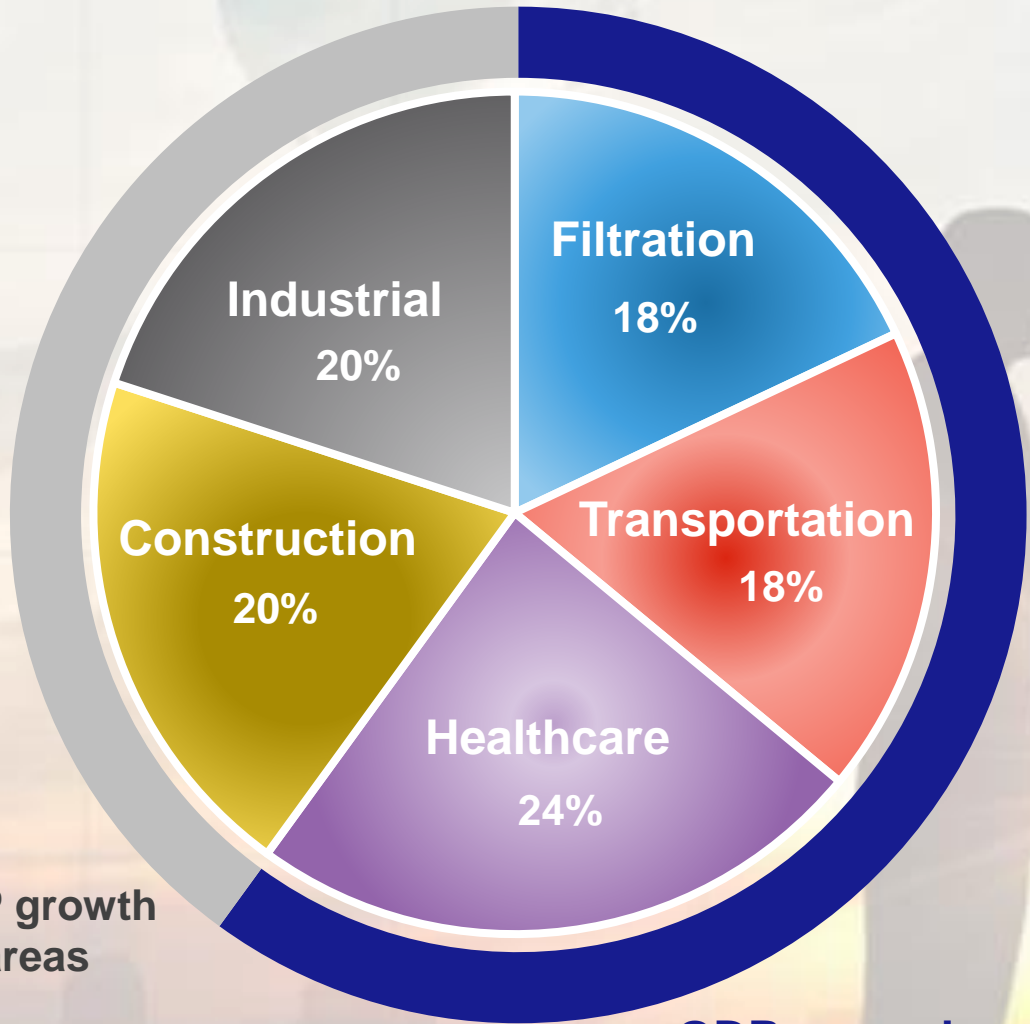
Engineered Papers (EP)

Financial Overview



# AMS: ≈ \$1 Billion Diversified Growth Segment

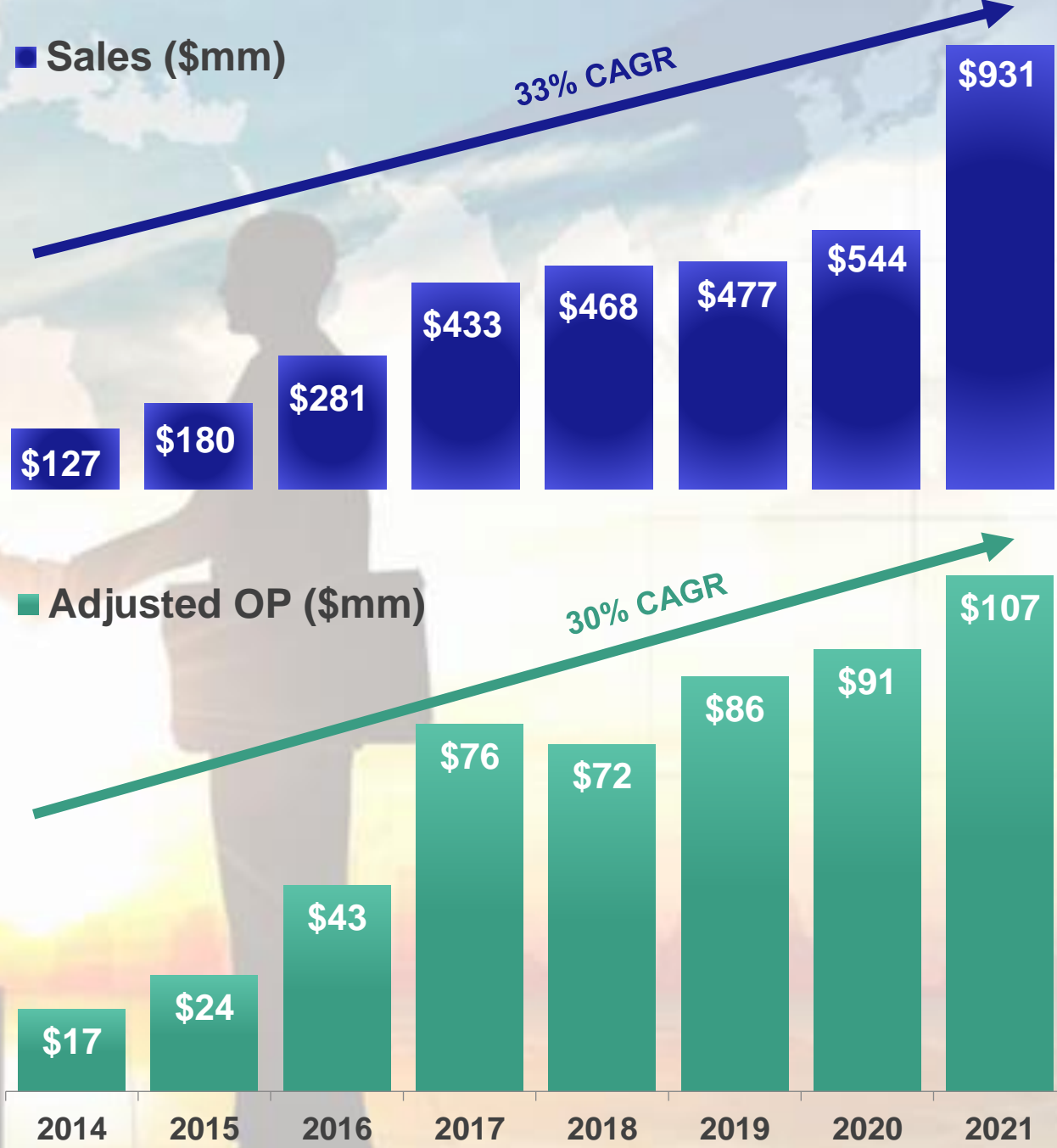
**Sales by End-Market<sup>(1)</sup>**



GDP growth areas

GDP+, accelerated growth areas

**AMS Segment Financials<sup>(2)</sup>**



(1) Reported 2021 SWM end-market sales, includes Scapa (acquired in April 2021)  
 (2) Adjusted operating profit is a non-GAAP financial measure and is reconciled to GAAP at the end of this presentation

# FILTRATION

Increasing Demand For Safer, Cleaner, Purer

## 5%+ Expected Long-Term Growth; Replenishment Driven Model

### WATER

**Strong share in water filtration components, reverse osmosis technology**

- Global water shortages, desalination
- Asia and Middle East industrialization
- Food & beverage production
- High technical requirements
- SWM production in US/EU/China



### AIR & PROCESS

**High performance media and filter components across industries**

- Air filtration demand/upgrade cycle following COVID-19
- Heavy equipment hydraulics filters
- Semiconductor manufacturing solvent filters
- Environmental concerns, higher-quality, efficiency



# TRANSPORTATION

## 5%+ Expected Long-Term Growth; SWM Uniquely Positioned, Strength In Asia

### Global Expansion Of Surface Protection Films

#### AUTO PAINT PROTECTION FILMS

Increasing global penetration  
of paint protection films  
driving strong growth

- Aftermarket automotive
- Early-stage consumer adoption story, not reliant on global auto production
- SWM manufacturing in US/EU/China
- Technical leadership... ultra-clear, defect free, installer-friendly



#### INTERLAYER GLASS

Stable growth in security  
glass; emerging demand for  
auto/rail glass applications

- Ballistic resistant glass
- Cabin safety
- Innovations in "smart" glass

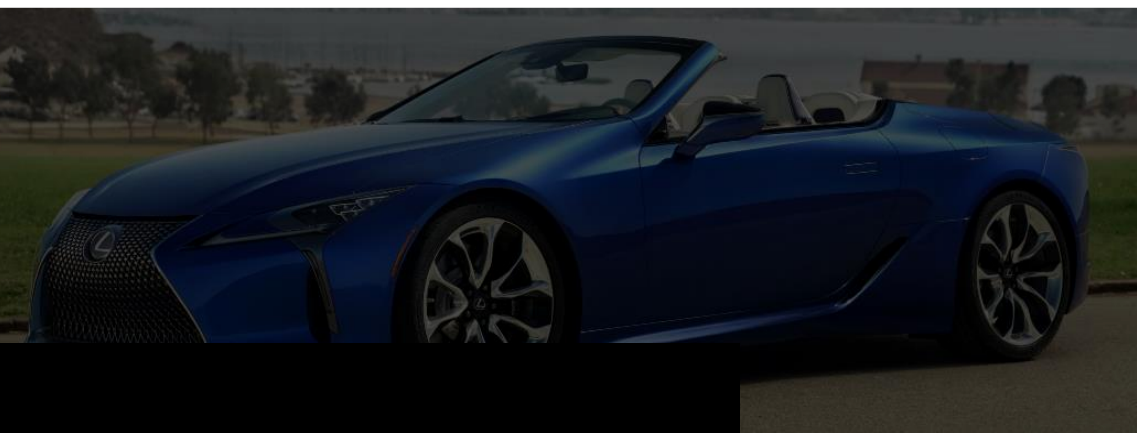
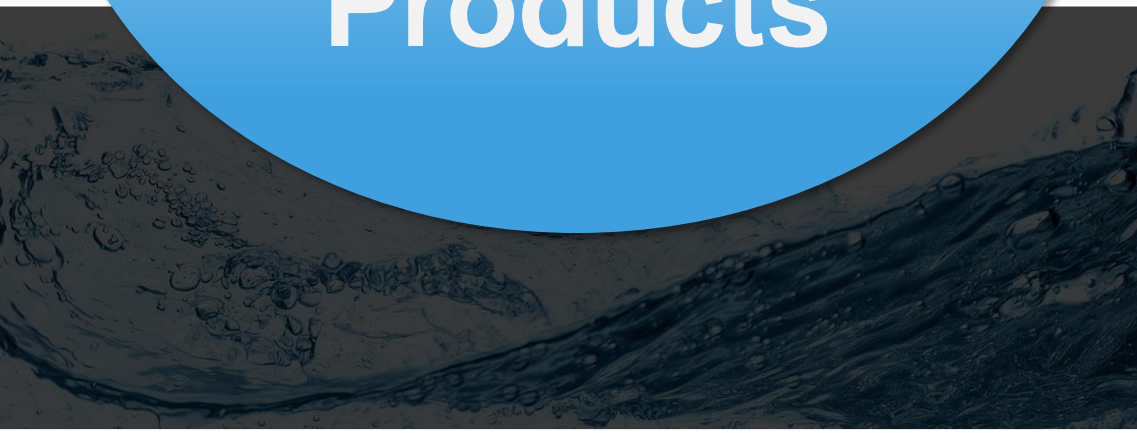




# Scapa Acquisition Tripled Growing Healthcare Business, Now ≈ \$250 Million



**Increasing Capabilities In Hospital And Consumer Products**



## WOUND CARE

### Integrated suite of coated film/substrate woundcare solutions

- Development, formulation, coating, converting, packaging, regulatory advisory
- Advanced skin-friendly technologies
- Trusted partner to blue-chip healthcare OEMs



## OTHER SPECIALTY APPLICATIONS

- Monitoring devices/wearables
- Health and wellness
- Creams and topicals
- Dental films
- Packaging
- Diagnostic strip tests
- Facemasks





# CONSTRUCTION



Play On U.S.  
Construction And  
Infrastructure



# Leadership In Multiple Specialty Applications

## Broad range of building and construction materials

- Construction tapes, adhesive solutions
- Reinforced glass in high-rises
- Ballistic resistant security glass
- Agriculture and turf
- Roofing and flooring applications

## Infrastructure applications for highway construction and energy site development

- Erosion control “blankets” for highway development, sloped terrain
- High performance perimeter barriers for oil/gas sites, water safety, solar farms



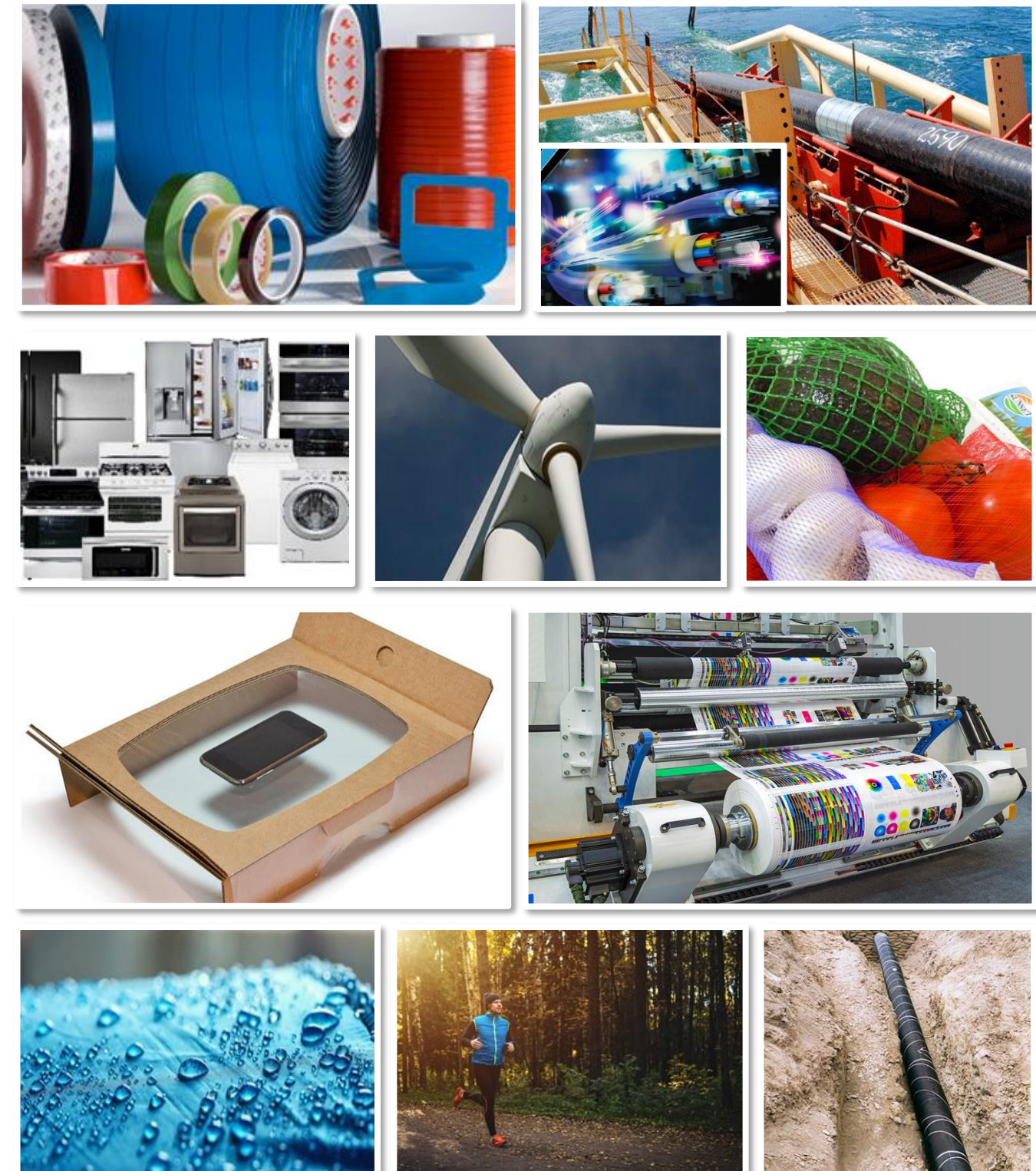


# INDUSTRIAL

## Technologies Applied In Numerous Other Applications

# Additional Diversified Applications, Many With GDP+ Growth Potential

- Specialty tapes
- Telecom and power cables
- Pressure sensitive adhesives (appliance controls and instrument panels)
- Wind turbine production
- Food packaging
- High-end printing and graphics
- Suspension packaging films
- Performance apparel
- Pipeline protection





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# EP: Profit Stability And High Cash Flow, Innovation & Sustainability Opportunities

## Multi-pronged approach

**Focus on high-value products**

- *Leading position in key high-value products*
- *Unique wrapper and binder technologies*
- *Positive mix*

**Cost reductions / efficiencies**

- *Fixed cost reductions, capacity when appropriate*
- *Lean Six Sigma improving asset yields*

**Innovation / collaboration**

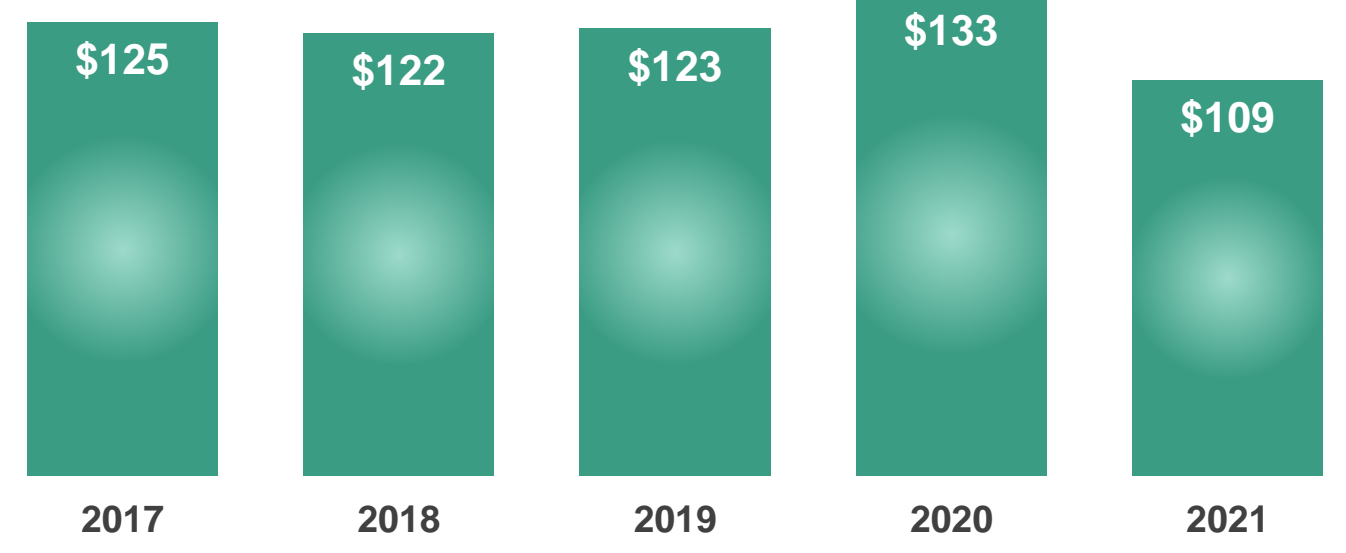
- *Heat-not-Burn technology for reduced-risk products*
- *Proprietary hemp and botanical fibers for new applications*
- *Sustainable solutions*

## EP Segment Financials<sup>(1)</sup>

■ Sales (\$mm)



■ Adjusted OP (\$mm)



(1) Adjusted operating profit is a non-GAAP financial measure and is reconciled to GAAP at the end of this presentation

# TOBACCO & ALTERNATIVE SOLUTIONS

Leading With Innovation, Service, Reliability



## Tailored To Meet Critical Performance Needs In Both Traditional And Emerging Products

### TOBACCO PAPERS

Variety of products, including high-value LIP technology

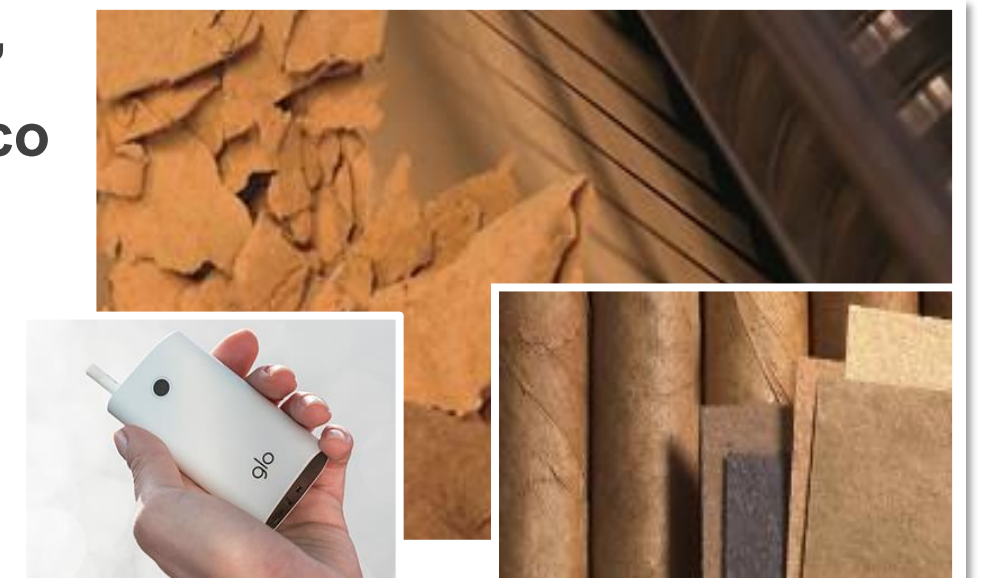
- LIP technology (fire safety feature) 100% mandated in US and EU
  - SWM has over 50% category share
  - US and EU historical attrition  $\approx$  3%-4%
- Non-LIP paper, filter wraps, tipping paper, booklet paper
- Oral pouches with newly developed materials
- Exploring fiber-based filters, sustainable solution



### RECONSTITUTED FIBERS

Innovative “re-engineered” fibers for traditional tobacco and alternative categories

- Small cigar wrappers
- Growing Heat-not-Burn category (reduced-risk)





# ADVANCED NATURAL FIBERS

Fiber And Paper Technologies Leveraged Across Industries

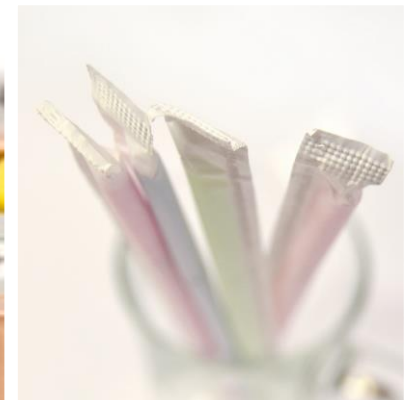
## Specialty Products To Capitalize On Emerging Trends, Maximize Utilization

- Creating unique hemp-based products to meet demand for innovation in wrappers, papers, and infused fillers
- Increasing global opportunities in sustainability and recyclability, green solutions for single-use products... food and medical packaging, hygiene/wipes



### Variety of Applications

- Alkaline battery component, high-value specialty product
- Foodservice packaging
- Greaseproof
- Flooring
- Furniture laminates





Company Overview

Advanced Materials &  
Structures (AMS)

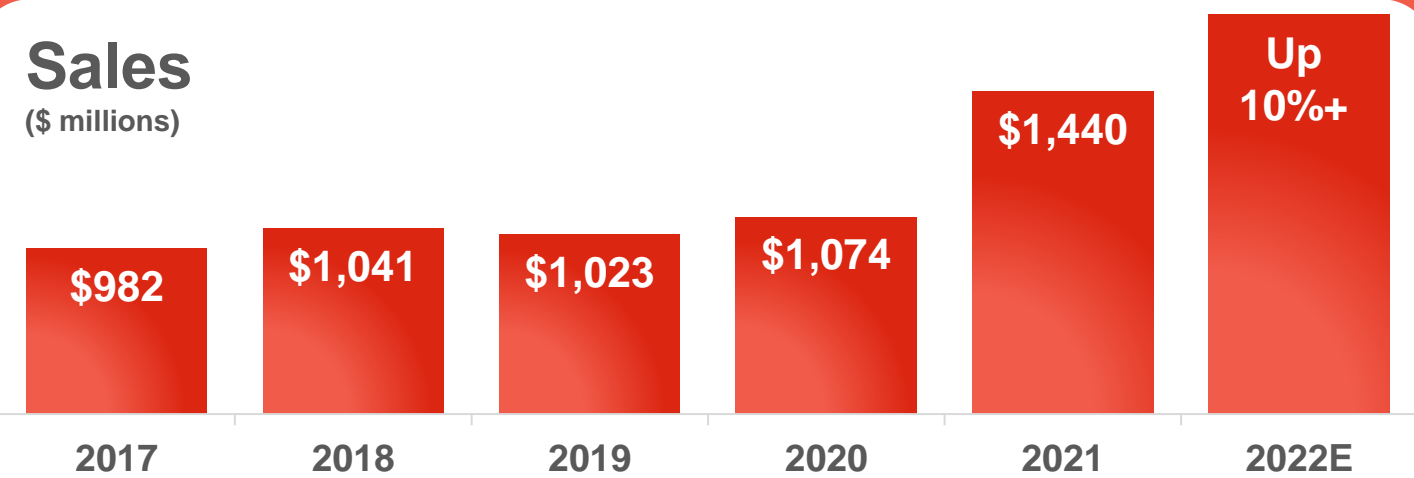
Engineered Papers (EP)

**Financial Overview**

# FINANCIAL HIGHLIGHTS

## 2021 Global Inflation/Supply Chain Challenges, Strong 2022 Growth Outlook

### Sales (\$ millions)



### Adj. EPS<sup>(1)</sup>



### Free Cash Flow<sup>(1)</sup> (\$ millions)



- **2020: Portfolio resilient during Covid volatility**
  - EP: tobacco stable, AMS: healthcare, industrial, and filtration growth
- **Acquired Scapa in April 2021, accelerating long-term growth prospects**
- **2021: Organic sales growth, inflation/supply chain headwinds**
  - AMS: 11% organic top-line growth led by filtration, transportation, and construction
  - Resin and wood pulp raw materials costs increased significantly
  - Price increases implemented in AMS, several large EP key customer contracts reset at end of 2021
- **2022: Expect to resume Adjusted EPS growth and return to ≈\$100 million Free Cash Flow**

# FINANCIAL DETAILS, 2022 OUTLOOK

## Expect Growth in Sales, Adjusted EBITDA and Adjusted EPS, And Free Cash Flow

\$ in Millions	2017	2018	2019	2020	2021
Sales	\$982	\$1,041	\$1,022	\$1,074	\$1,440
Adj. Operating Profit <sup>(1)</sup>	\$161	\$157	\$160	\$172	\$159
Adj. Operating Margin	15.5%	15.4%	15.6%	16.0%	11.0%
Adj. EBITDA <sup>(1)</sup>	\$198	\$197	\$197	\$213	\$209
Adj. EBITDA Margin	19.0%	19.3%	19.3%	20.8%	14.5%
Adj. EPS <sup>(1)</sup>	\$3.18	\$3.48	\$3.55	\$3.68	\$3.10
Operating Cash Flow	\$131	\$139	\$160	\$162	\$58
Capex	\$41	\$30	\$34	\$33	\$39
Free Cash Flow <sup>(1)</sup>	\$90	\$109	\$126	\$128	\$19
Dividends	\$52	\$53	\$54	\$55	\$55
Net Debt / Adj. EBITDA <sup>(2)</sup>	3.0x	2.5x	2.1x	2.3x	4.8x

### 2022 Guidance

- Adjusted EPS between \$3.50 and \$3.95, up to 27% growth
- Adjusted EBITDA up 20% to 30%
- Free Cash Flow ≈ \$100 million
- Year-end net leverage expected be near 4x

### Excerpt from 4Q:21 Earnings Press Release.....

"In 2022, we expect continued consolidated top-line growth, improved cost/price dynamics, and a gradual easing of supply chain constraints to drive 20% to 30% adjusted EBITDA growth. This improved profitability is embedded in our 2022 Adjusted EPS guidance of \$3.50 to \$3.95, implying up to 27% growth over 2021, with substantial year-over-year profit increases in the second half of the year. We also expect free cash flow to return towards historical levels, likely in the \$100 million range, which supports our dividend and planned debt reduction. Though our 2021 results were clouded by many factors, we are more optimistic than ever before about our longer-term outlook and strength of our diversified portfolio. With the addition of Scapa's \$400-plus million of annualized sales, SWM is now heavily weighted towards growing industries with very favorable long term fundamental trends, and we possess an expanded suite of technologies and innovative solutions to offer our customers. We believe we are well positioned for top line growth, expanding margins and strong financial performance in 2022 and beyond."

(1) Adjusted operating profit, EBITDA and EPS and Free Cash Flow are non-GAAP financial measures and are reconciled to GAAP at the end of this presentation

(2) Net Debt / Adjusted EBITDA as defined in the Company's credit agreement



# CAPITAL ALLOCATION

Balanced Approach...  
Dividends, M&A,  
Debt Reduction

Since 2011: \$1.1 Billion Free Cash Flow, \$450MM+ Dividends, \$200MM+ Buybacks, Used Balance Sheet And FCF To Diversify And Grow

## Dividends

- \$55 million annually
- \$1.76/share
- Boosts total shareholder returns
- Stable
- Unaffected by COVID-19 or M&A

## M&A / Leverage

- Built AMS with acquisitions beginning in 2013, now \$1 billion in annualized segment sales
- Strategically diversified SWM, repositioned Company for growth
- Track record of integrating and de-levering

## Capital Spending

- Global capacity expansions in fast-growing product lines
- Innovation investments

## Buybacks

- \$200+ million in 2011-2014
- Deprioritized during multi-year diversification and growth initiative (M&A/de-levering cycles)
- Potential to reinstitute buyback program once de-levered from Scapa

# M&A STRATEGY

Best-in-class technical expertise

GDP+ growth outlook

Leadership positions in specialty applications

Commercial synergies  
Internationalize, cross-sell

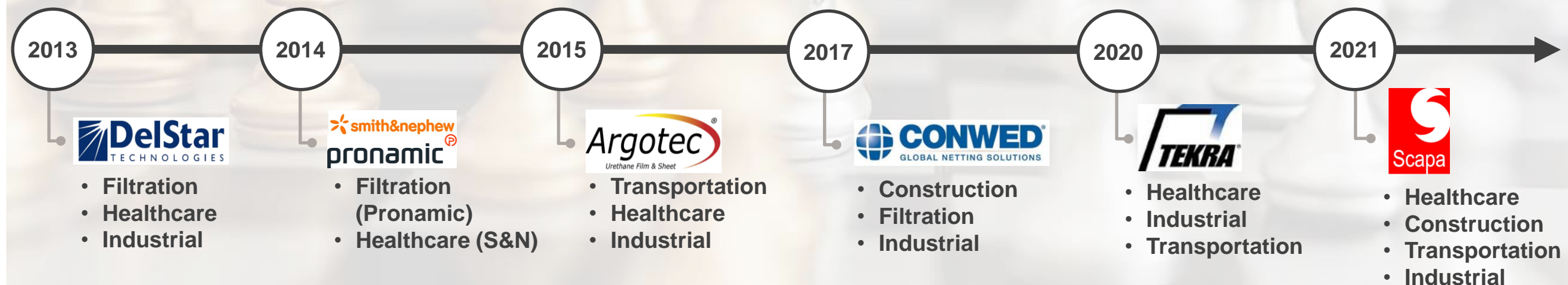
Cost synergies  
fixed costs  
footprint  
efficiencies

Investable growth opportunities

## Strengthening The Portfolio With Acquisitions, SWM Strategic “Sandbox”

	Filtration	Construction	Transportation	Industrial	Healthcare	Tobacco
Nets	✓	✓		✓	✓	
Films		✓	✓	✓	✓	
Fibers/Paper	✓			✓		✓
Non-Wovens	✓			✓	✓	
Coatings & Converting		✓	✓	✓	✓	

### Track record of patience, discipline, success





**Under-Followed  
Growth Company**

# Investment Highlights

## Positioned for long-term organic growth

- Successfully executed multi-year diversification/growth plan
- ≈ 70% of sales from growing industries
- Mature operations generate stable cash flow

## Strong margins, high-value product portfolio

- Leading shares (over 50%) in many flagship product in lines

## Resilient end-markets, low cyclicality

**Earnings Growth + Dividends  
= Attractive Total Return Potential**



# APPENDIX

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Non-GAAP Reconciliations & Supplemental Data  
Historical Segment Financials

# Non-GAAP Reconciliations & Supplemental Data

Certain financial measures and comments contained in this presentation are “non-GAAP” financial measures, specifically measures which exclude one or more of the following: restructuring and impairment expenses, plant closure expenses, asset sale gains/losses, depreciation and amortization, interest expense, tax provision (benefit), capital spending, capitalized software expenditures, purchase accounting expenses, one-time tax items, and acquisition and integration costs. 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.

	YTD 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	YTD 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2021
<b>Adjusted Operating Profit from Continuing Operations:</b>											
Operating Profit from Continuing Operations	\$ 134.0	\$ 34.1	\$ 34.4	\$ 37.0	\$ 23.3	\$ 128.8	\$ 33.5	\$ 15.9	\$ 23.0	\$ 10.9	\$ 83.3
Plus: Restructuring and impairment, and plant closure expenses	3.7	0.1	1.6	9.2	6.0	16.9	1.7	2.3	2.4	4.4	10.8
Plus: Purchase accounting adjustments	20.3	5.6	7.2	6.5	6.5	25.8	6.5	14.3	11.3	11.2	43.3
Plus: Acquisition related costs	-	-	-	-	-	-	3.6	12.1	3.3	2.4	21.4
Plus: Brazil tax assessment	1.5	-	-	-	-	-	-	-	-	-	-
<b>Adjusted Operating Profit from Continuing Operations</b>	<b>\$ 159.5</b>	<b>\$ 39.8</b>	<b>\$ 43.2</b>	<b>\$ 52.7</b>	<b>\$ 35.8</b>	<b>\$ 171.5</b>	<b>\$ 45.3</b>	<b>\$ 44.6</b>	<b>\$ 40.0</b>	<b>\$ 28.9</b>	<b>\$ 158.8</b>
<b>Adjusted Operating Margin from Continuing Operations</b>	<b>8.8%</b>	<b>15.2%</b>	<b>17.0%</b>	<b>18.9%</b>	<b>12.8%</b>	<b>16.0%</b>	<b>15.7%</b>	<b>11.8%</b>	<b>10.4%</b>	<b>7.4%</b>	<b>11.0%</b>
<b>Adjusted Net Income from Continuing Operations:</b>											
Net income from continuing operations	\$ 85.8	\$ 22.5	\$ 21.5	\$ 24.5	\$ 15.3	\$ 83.8	\$ 21.6	\$ 1.8	\$ 12.2	\$ 53.3	\$ 88.9
Plus: Restructuring and impairment expense	3.7	0.1	1.6	6.0	4.2	11.9	1.7	2.3	1.9	4.2	10.1
Less: Tax impact of restructuring and impairment expense	(0.7)	-	(0.5)	(1.5)	(1.1)	(3.1)	(0.4)	(0.6)	(0.5)	(0.9)	(2.4)
Less: Gain on Sale of Spotswood	-	-	-	-	-	-	-	-	-	(35.2)	(35.2)
Plus: Tax impact on gain on sale of Spotswood	-	-	-	-	-	-	-	-	-	8.0	8.0
Plus: Plant closure	-	-	-	3.2	1.7	4.9	-	-	0.5	0.2	0.7
Less: Tax impact of plant closure	-	-	-	(0.7)	(0.4)	(1.1)	-	-	(0.1)	(0.1)	(0.2)
Plus: Purchase accounting adjustments	20.3	5.6	7.2	6.5	6.5	25.8	6.5	14.3	11.3	11.2	43.3
Less: Tax impact of purchase accounting adjustments	(3.7)	(1.4)	(1.7)	(1.6)	(1.6)	(6.3)	(1.6)	(2.6)	(2.2)	(2.3)	(8.7)
Plus: Brazil tax assessments	10.8	-	-	-	0.1	0.1	(6.1)	-	-	-	(6.1)
Less: Tax impact of Brazil tax assessments	(4.2)	-	-	-	-	-	2.7	(0.2)	0.3	-	2.8
Plus: Acquisition and integration related costs	-	-	-	-	-	-	3.6	12.1	3.3	2.4	21.4
Less: Tax impact on acquisition and integration related costs	-	-	-	-	-	-	(0.8)	(2.6)	(0.8)	(0.5)	(4.7)
Plus: Acquisition related foreign currency exchange impacts	-	-	-	-	-	-	5.6	1.3	-	-	6.9
Less: Tax impact on Acquisition related foreign currency exchange impacts	-	-	-	-	-	-	(1.3)	1.3	-	-	-
Less: Luxembourg valuation allowance release	-	-	-	-	-	-	-	-	-	(33.6)	(33.6)
Plus: Reversal of valuation allowance on prior year tax credits	-	-	-	-	-	-	-	-	-	4.6	4.6
Less: Transitional tax adjustment	(0.6)	-	-	-	-	-	-	-	-	-	-
Less: Tax legislative changes, net of other discrete items	(0.8)	(0.3)	(0.1)	-	-	(0.4)	0.7	1.5	(0.1)	1.4	3.5
Less: RTL-Philippine sale gain	(0.3)	-	-	-	-	-	-	-	-	-	-
<b>Adjusted Net Income from Continuing Operations</b>	<b>\$ 110.3</b>	<b>\$ 26.5</b>	<b>\$ 28.0</b>	<b>\$ 36.4</b>	<b>\$ 24.7</b>	<b>\$ 115.6</b>	<b>\$ 32.2</b>	<b>\$ 28.6</b>	<b>\$ 25.8</b>	<b>\$ 12.7</b>	<b>\$ 99.3</b>
<b>Adjusted EBITDA from Continuing Operations:</b>											
Net Income	\$ 85.8	\$ 22.5	\$ 21.5	\$ 24.5	\$ 15.3	\$ 83.8	\$ 21.6	\$ 1.8	\$ 12.2	\$ 53.3	\$ 88.9
Plus: Loss (income) from discontinued operations	-	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	85.8	22.5	21.5	24.5	15.3	83.8	21.6	1.8	12.2	53.3	88.9
Plus: Interest expense	29.0	6.9	8.1	7.8	7.7	30.5	7.4	13.1	15.3	14.8	50.6
Plus: Interest on Brazil tax assessments	7.1	-	-	-	0.1	0.1	(4.5)	-	-	-	(4.5)
Plus: Provision for income taxes	15.2	5.3	5.4	4.8	2.9	18.4	7.4	3.5	1.5	(21.8)	(9.4)
Plus: Depreciation & amortization	58.0	14.8	16.8	19.2	19.3	70.1	16.4	27.0	24.1	26.5	94.0
Plus: Restructuring and impairment expense	3.7	0.1	1.6	6.0	4.2	11.9	1.7	2.3	1.9	4.2	10.1
Plus: Inventory write-down expense related to plant closure	-	-	-	2.0	-	2.0	-	-	0.5	(0.2)	0.3
Plus: Acquisition and integration related costs	-	-	-	-	-	-	3.6	12.1	3.3	2.4	21.4
Plus: loss (Income) from equity affiliates	(4.1)	-	(0.9)	(1.1)	(2.9)	(4.9)	(1.0)	(2.8)	(2.3)	(0.3)	(6.4)
Plus: Other (income) expense, net	1.0	(0.6)	0.3	1.0	0.3	1.0	(1.4)	(1.0)	(3.7)	(35.1)	(41.2)
Plus: Acquisition related foreign currency exchange impacts	-	-	-	-	-	-	5.6	1.3	-	-	6.9
Plus: Brazil tax assessments	1.5	-	-	-	-	-	(1.6)	-	-	-	(1.6)
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 197.2</b>	<b>\$ 49.0</b>	<b>\$ 52.8</b>	<b>\$ 64.2</b>	<b>\$ 46.9</b>	<b>\$ 212.9</b>	<b>\$ 55.2</b>	<b>\$ 57.3</b>	<b>\$ 52.8</b>	<b>\$ 43.8</b>	<b>\$ 209.1</b>
<b>Adjusted EBITDA from Continuing Operations:</b>											
AMS adjusted EBITDA	\$ 99.2	\$ 22.7	\$ 24.8	\$ 29.1	\$ 30.1	\$ 106.7	\$ 32.1	\$ 40.2	\$ 34.3	\$ 28.1	\$ 134.7
EP adjusted EBITDA	146.6	39.0	38.3	44.4	36.3	158.0	37.0	31.9	32.0	30.2	131.1
Unallocated adjusted EBITDA	(48.6)	(12.7)	(10.3)	(9.3)	(19.5)	(51.8)	(13.9)	(14.8)	(13.5)	(14.5)	(56.7)
<b>Adjusted EBITDA from continuing operations</b>	<b>\$ 197.2</b>	<b>\$ 49.0</b>	<b>\$ 52.8</b>	<b>\$ 64.2</b>	<b>\$ 46.9</b>	<b>\$ 212.9</b>	<b>\$ 55.2</b>	<b>\$ 57.3</b>	<b>\$ 52.8</b>	<b>\$ 43.8</b>	<b>\$ 209.1</b>

# Non-GAAP Reconciliations & Supplemental Data

Certain financial measures and comments contained in this presentation are “non-GAAP” financial measures, specifically measures which exclude one or more of the following: restructuring and impairment expenses, plant closure expenses, asset sale gains/losses, depreciation and amortization, interest expense, tax provision (benefit), capital spending, capitalized software expenditures, purchase accounting expenses, one-time tax items, and acquisition and integration costs. 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.

<b>Adjusted Earnings Per Share from Continuing Operations - Diluted</b>	<b>YTD 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>YTD 2020</b>	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021</b>	<b>Q4 2021</b>	<b>YTD 2021</b>
Diluted net income per share from continuing operations	\$ 2.76	\$ 0.72	\$ 0.68	\$ 0.78	\$ 0.48	\$ 2.66	\$ 0.68	\$ 0.06	\$ 0.38	\$ 1.68	\$ 2.80
Plus: Restructuring and impairment expense, per share	0.12	-	0.06	0.19	0.13	0.38	0.06	0.07	0.06	0.13	0.32
Less: Tax impact of restructuring and impairment expense, per share	(0.02)	-	(0.02)	(0.04)	(0.04)	(0.10)	(0.01)	(0.02)	(0.02)	(0.03)	(0.08)
Less: Gain on Sale of Spotswood	-	-	-	-	-	-	-	-	-	(1.12)	(1.12)
Plus: Tax impact on gain on sale of Spotswood	-	-	-	-	-	-	-	-	-	0.25	0.25
Plus: Plant closure	-	-	-	0.10	0.06	0.16	-	-	0.02	-	0.02
Less: Tax impact of plant closure	-	-	-	(0.02)	(0.02)	(0.04)	-	-	-	(0.01)	(0.01)
Plus: Purchase accounting adjustments, per share	0.66	0.18	0.24	0.20	0.21	0.83	0.21	0.45	0.36	0.35	1.37
Less: Tax impact of purchase accounting adjustments, per share	(0.12)	(0.04)	(0.06)	(0.05)	(0.05)	(0.20)	(0.05)	(0.09)	(0.07)	(0.07)	(0.28)
Plus: Brazil tax assessments	0.35	-	-	-	-	-	(0.20)	-	-	-	(0.20)
Less: Tax impact of Brazil tax assessments	(0.14)	-	-	-	-	-	0.09	(0.01)	0.01	-	0.09
Plus: Acquisition and integration related costs	-	-	-	-	-	-	0.11	0.39	0.10	0.08	0.68
Less: Tax impact on acquisition and integration related costs	-	-	-	-	-	-	(0.02)	(0.09)	(0.02)	(0.02)	(0.15)
Plus: Acquisition related foreign currency exchange impacts	-	-	-	-	-	-	0.18	0.04	-	-	0.22
Less: Tax impact on acquisition related foreign currency exchange impacts	-	-	-	-	-	-	(0.05)	0.05	-	-	-
Less: Luxembourg valuation allowance release	-	-	-	-	-	-	-	-	-	(1.07)	(1.07)
Plus: Reversal of valuation allowance on prior year tax credits	-	-	-	-	-	-	-	-	-	0.15	0.15
Less: Transitional tax adjustment	(0.02)	-	-	-	-	-	-	-	-	-	-
Less: Tax legislative changes, Net deferred tax movements, one-time tax expense & income tax valuation allowance	(0.03)	(0.01)	-	-	-	(0.01)	0.02	0.05	-	0.04	0.11
Less: RTL-Philippine sale gain	(0.01)	-	-	-	-	-	-	-	-	-	-
<b>Adjusted Earnings Per Share from Continuing Operations - Diluted</b>	<b>\$ 3.55</b>	<b>\$ 0.85</b>	<b>\$ 0.90</b>	<b>\$ 1.16</b>	<b>\$ 0.77</b>	<b>\$ 3.68</b>	<b>\$ 1.02</b>	<b>\$ 0.90</b>	<b>\$ 0.82</b>	<b>\$ 0.36</b>	<b>\$ 3.10</b>
<b>Free Cash Flow</b>	<b>YTD 2019</b>	<b>Q1 2020</b>	<b>Q2 2020</b>	<b>Q3 2020</b>	<b>Q4 2020</b>	<b>YTD 2020</b>	<b>Q1 2021</b>	<b>Q2 2021</b>	<b>Q3 2021</b>	<b>Q4 2021</b>	<b>YTD 2021</b>
<b>Cash provided by Operating Activities by Continuing Operations</b>	\$ 160.3	\$ 5.1	\$ 44.2	\$ 58.2	\$ 54.1	\$ 161.6	\$ 12.7	\$ 7.1	\$ 7.7	\$ 30.6	\$ 58.1
Less: Capital spending	(28.6)	(7.4)	(7.5)	(5.8)	(9.4)	(30.1)	(7.1)	(9.2)	(7.5)	(12.1)	(35.9)
Less: Capitalized software expenditure	(5.5)	(0.7)	(1.0)	(1.1)	(0.4)	(3.2)	(0.5)	(0.8)	(0.6)	(1.1)	(3.0)
<b>Free Cash Flow</b>	<b>\$ 126.2</b>	<b>\$ (3.0)</b>	<b>\$ 35.7</b>	<b>\$ 51.3</b>	<b>\$ 44.3</b>	<b>\$ 128.3</b>	<b>\$ 5.1</b>	<b>\$ (2.9)</b>	<b>\$ (0.4)</b>	<b>\$ 17.4</b>	<b>\$ 19.2</b>

# Segment Financials – Historical

Net Sales	YTD 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	YTD 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2021
AMS	\$ 477.2	\$ 122.9	\$ 132.8	\$ 138.9	\$ 148.9	\$ 543.5	\$ 163.0	\$ 252.0	\$ 260.1	\$ 255.6	\$ 930.7
EP	545.6	138.6	121.4	140.4	130.5	530.9	125.2	125.8	123.5	134.8	509.3
<b>Total Consolidated</b>	<b>\$ 1,022.8</b>	<b>\$ 261.5</b>	<b>\$ 254.2</b>	<b>\$ 279.3</b>	<b>\$ 279.4</b>	<b>\$ 1,074.4</b>	<b>\$ 288.2</b>	<b>\$ 377.8</b>	<b>\$ 383.6</b>	<b>\$ 390.4</b>	<b>\$ 1,440.0</b>

YY Sales Change	YTD 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	YTD 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2021
AMS	2%	2%	5%	10%	43%	14%	33%	90%	87%	72%	71%
EP	-5%	1%	-15%	8%	-3%	-3%	-10%	4%	-12%	3%	-4%
<b>Total Consolidated</b>	<b>-2%</b>	<b>1%</b>	<b>-6%</b>	<b>9%</b>	<b>17%</b>	<b>5%</b>	<b>10%</b>	<b>49%</b>	<b>37%</b>	<b>40%</b>	<b>34%</b>

Operating Profit (Loss) from Continuing Operations	YTD 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	YTD 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2021
AMS	\$ 64.3	\$ 13.7	\$ 13.1	\$ 18.5	\$ 19.5	\$ 64.8	\$ 21.3	\$ 18.9	\$ 15.9	\$ 5.5	\$ 61.6
EP	119.2	33.4	31.7	28.2	23.5	116.8	29.9	24.2	24.0	22.4	100.5
Unallocated	(49.5)	(13.0)	(10.4)	(9.7)	(19.7)	(52.8)	(17.7)	(27.2)	(16.9)	(17.0)	(78.8)
<b>Total Consolidated</b>	<b>\$ 134.0</b>	<b>\$ 34.1</b>	<b>\$ 34.4</b>	<b>\$ 37.0</b>	<b>\$ 23.3</b>	<b>\$ 128.8</b>	<b>\$ 33.5</b>	<b>\$ 15.9</b>	<b>\$ 23.0</b>	<b>\$ 10.9</b>	<b>\$ 83.3</b>

Non-GAAP Adjustments	YTD 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	YTD 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2021
AMS - Restructuring & Impairment Expense	\$ 1.1	\$ -	\$ 0.5	\$ -	\$ 0.1	\$ 0.6	\$ -	\$ -	\$ -	\$ 1.9	\$ 1.9
AMS - Purchase Accounting Adjustments	20.3	5.6	7.2	6.5	6.5	25.8	6.5	14.3	11.3	11.2	43.3
EP - Restructuring & Impairment Expense, plant closure expenses, and tax assessment	4.1	0.1	1.1	9.1	6.0	16.3	1.7	2.3	2.4	2.5	8.9
Unallocated	-	-	-	0.1	-	0.1	3.6	12.1	3.3	2.4	21.4
<b>Total Consolidated</b>	<b>\$ 25.5</b>	<b>\$ 5.7</b>	<b>\$ 8.8</b>	<b>\$ 15.7</b>	<b>\$ 12.6</b>	<b>\$ 42.8</b>	<b>\$ 11.8</b>	<b>\$ 28.7</b>	<b>\$ 17.0</b>	<b>\$ 18.0</b>	<b>\$ 75.5</b>

Adjusted Operating Profit (Loss) from Continuing Operations	YTD 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	YTD 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2021
AMS	\$ 85.7	\$ 19.3	\$ 20.8	\$ 25.0	\$ 26.1	\$ 91.2	\$ 27.8	\$ 33.2	\$ 27.2	\$ 18.6	\$ 106.8
EP	123.3	33.5	32.8	37.3	29.5	133.1	31.6	26.5	26.4	24.9	109.4
Unallocated	(49.5)	(13.0)	(10.4)	(9.6)	(19.7)	(52.7)	(14.1)	(15.1)	(13.6)	(14.6)	(57.4)
<b>Total Consolidated</b>	<b>\$ 159.5</b>	<b>\$ 39.8</b>	<b>\$ 43.2</b>	<b>\$ 52.7</b>	<b>\$ 35.9</b>	<b>\$ 171.6</b>	<b>\$ 45.3</b>	<b>\$ 44.6</b>	<b>\$ 40.0</b>	<b>\$ 28.9</b>	<b>\$ 158.8</b>

Adjusted OP as % of Sales	YTD 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	YTD 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	YTD 2021
AMS	18.0%	15.7%	15.7%	18.0%	17.5%	16.8%	17.1%	13.2%	10.5%	7.3%	11.5%
EP	22.6%	24.2%	27.0%	26.6%	22.6%	25.1%	25.2%	21.1%	21.4%	18.5%	21.5%
Unallocated	-4.8%	-5.0%	-4.1%	-3.4%	-7.1%	-4.9%	-4.9%	-4.0%	-3.5%	-3.7%	-4.0%
<b>Total Consolidated</b>	<b>15.6%</b>	<b>15.2%</b>	<b>17.0%</b>	<b>18.9%</b>	<b>12.8%</b>	<b>16.0%</b>	<b>15.7%</b>	<b>11.8%</b>	<b>10.4%</b>	<b>7.4%</b>	<b>11.0%</b>



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