



Merger of Equals

Creating a Leader in Specialty Materials

March 28, 2022

Forward-Looking Statements

Any forward-looking statements speak only as of the date of this communication or as of the date they were made. For a 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 our most recent annual reports on Form 10-K for the year ended December 31, 2021, and any material updates to those risk factors filed with the U.S. Securities and Exchange Commission (the "SEC").

As for the forward-looking statements that relate to future financial results and other projections, actual results may be worse than projected and such differences could be material. Given these uncertainties, you should not place undue reliance on these forward-looking statements, which are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Legal Disclosures

Additional Information and Where to Find It

In connection with the proposed merger, SWM will file with the SEC a registration statement on Form S-4 which will include a joint proxy statement/prospectus which will be sent to the shareholders of SWM and Neenah. YOU ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED JOINT PROXY STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC FROM TIME TO TIME, BECAUSE THEY DO AND WILL CONTAIN IMPORTANT INFORMATION ABOUT SWM, NEENAH AND THE PROPOSED MERGER.

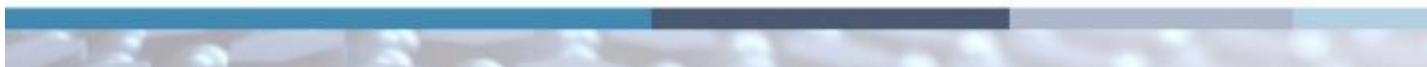
Investors and security holders may obtain copies of these documents free of charge through the website at www.neenah.com. Documents filed with the SEC by SWM will be available free of charge by accessing SWM's website at www.swm.com, by telephone or mail to SWM at 100 North Point Center East, Suite 600, Alpharetta, Georgia 30022, Attention: Investor Relations; or, alternatively, by accessing Neenah's website at www.Neenah.com under the heading Investor Relations or, alternatively, by telephone or mail to Neenah at 100 North Point Center East, Suite 600, Alpharetta, Georgia 30022, Attention: Investor Relations: (678-566-6500).

Participants in the Solicitation

SWM and Neenah and certain of their respective directors, executive officers and other members of management will file with the SEC a joint proxy statement/prospectus which will be sent to the shareholders of SWM and Neenah in connection with the proposed merger under the rules of the SEC. Information about the participants in the proxy solicitation and a description of their direct and indirect interests, if any, will be contained in the proxy statement/prospectus and other materials to be filed with the SEC regarding the merger when they become available. Investors should read these documents before making any investment decisions. You may obtain free copies of these documents from the SEC's website at www.sec.gov or from Neenah's website at www.Neenah.com.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, whether or not it is filed with the SEC, prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities is being made by this communication.



Today's Speakers



Dr. Jeff Kramer

Chief Executive Officer



Key Transaction Highlights



- Strategic combination creates ~\$3 billion in revenue
 - Defensible positions in attractive, growing markets
 - Strong industrial logic; complementary product portfolios
 - Enhanced ability to accelerate revenue growth
 - Unlocks \$65+ million of cost synergies
 - Strong, experienced leadership and ownership
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Strategic Merger of Equals

Actuals YE 2021

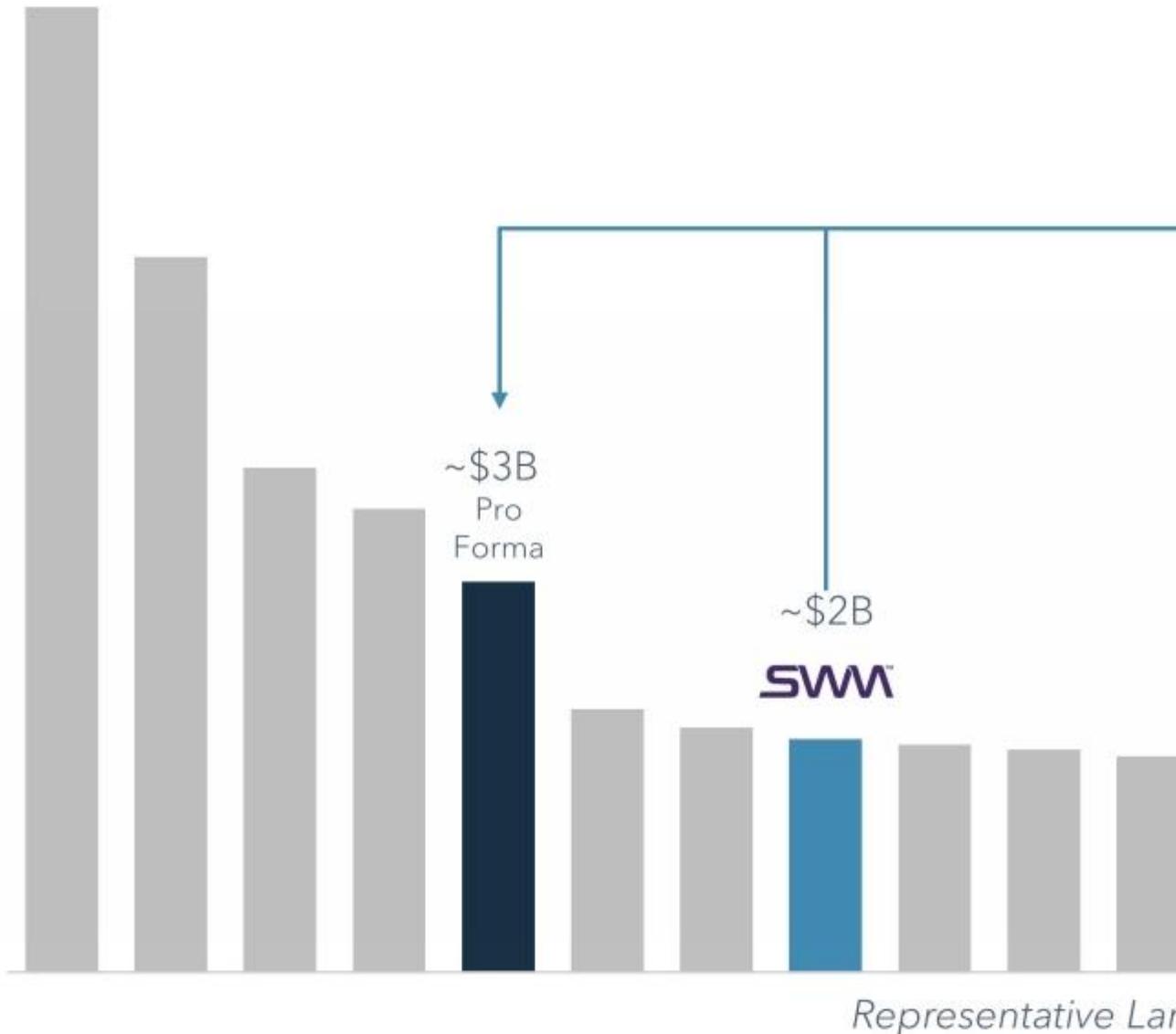


Revenue	\$1.4B	\$1.0B
Adj. EBITDA ⁽¹⁾	\$209M	\$117M
Adj. EBITDA Margin	15%	11%
L5Y Average Free Cash Flow as Percentage of Sales ⁽²⁾	8%	6%

Better. Stronger.

Notes: Standalone metrics represent as-reported 2021A financials inclusive of partial contribution from SWM acquisition of Scapa and Neenah's acquisition of Wausau Paper.
(1) See page 16 for non-GAAP reconciliation; (2) Free Cash Flow is a non-GAAP measure defined as Cash Flow from Operations less Capital Expenditures.

Transformative Increase in Scale



Note: Represents most recent fiscal year revenues for peers and expected pro forma 2022E values for SWM and Neenah

Transaction Overview

Transaction Structure	<ul style="list-style-type: none">▪ All-stock merger of equals▪ Neenah shareholders to receive 58% ownership▪ Pro forma ownership split: 58%
Leadership	<ul style="list-style-type: none">▪ John Rogers (SWM Non-Executive Chairman) to serve as Chairman of the Board▪ Julie Schertell (Neenah) to serve as President and CEO▪ Dr. Jeff Kramer (SWM) to serve as CFO
Board of Directors	<ul style="list-style-type: none">▪ 5 members from SWM Board (including Mr. Rogers)▪ 4 members from Neenah Board (including Ms. Schertell)
Expected Synergies	<ul style="list-style-type: none">▪ \$65M+ in annual run-rate cost savings to be achieved within the first year▪ Additional upside from revenue growth opportunities
Headquarters & Name	<ul style="list-style-type: none">▪ Alpharetta, Georgia▪ New name to be announced at closing
Closing Considerations	<ul style="list-style-type: none">▪ Approval by SWM and Neenah shareholders▪ Regulatory approvals and other closing conditions▪ Expected transaction close in late 2024

Bringing Together Two Strategic Companies

Emergence

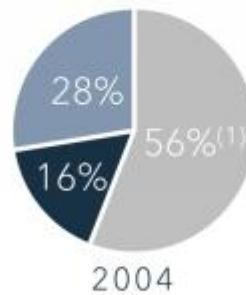


Transition

SWM™



NEENAH



- ✓ Redeploying Assets to Higher-Growth Segments
- ✓ Acquiring New Businesses
- ✓ Track Record of Success

Notes: (1) Pie charts represent segment revenue breakdown; (1) Pulp segment divested in 2008; (2) Expected pro forma 2022E value

Diversified Portfolio of Products

	Key Products	
Filtration	<ul style="list-style-type: none">▪ Transportation▪ Water	<ul style="list-style-type: none">▪ HVAC and industrial▪ Life
Healthcare & Wellness	<ul style="list-style-type: none">▪ Advanced wound care▪ Device fixation	<ul style="list-style-type: none">▪ Sterilization wrap▪ Consumer wellness
Protective & Adhesive Solutions	<ul style="list-style-type: none">▪ Release liners▪ Surface protection	<ul style="list-style-type: none">▪ Optical and graphic▪ Coatings and film
Industrial Solutions	<ul style="list-style-type: none">▪ Tapes▪ Abrasives	<ul style="list-style-type: none">▪ Infrastructure▪ Specialties
Packaging & Specialty Papers	<ul style="list-style-type: none">▪ Premium packaging▪ Alternative fibers▪ Commercial print	<ul style="list-style-type: none">▪ Consumer▪ Engineered paper



Robust Growth Market Expansion

Enhanced Value Proposition for



Key



- ✓ Trusted solutions provider for
- ✓ Expanded suite of technologies
- ✓ Increased pace of innovation and



Enhanced Scale and Larger G

Sales in
100+

Countries

Manufacturing on

4

Continents

~7,500

Employees



58
Ame

Creating a Stronger Presence in Markets to

Notes: Locations as of 12/31/2021; Percentages represent pro forma 2021A revenue contribution by geography

Significant Shareholder Value

Projected Run-Rate Cost Synergies

SG&A

- Organizational optimization
- Rationalization of public company costs ~50%
- Consolidation of external spend

Supply Chain

- Procurement and in-sourcing
- Route optimization ~45%
- Manufacturing efficiencies

Other ~5%

*To be achieved within
24 to 36 months post close⁽¹⁾*



\$65M+

Note: (1) Over half to be achieved within the first year

Highly Strategic and Compelling

Creates a Global Leader in Specialty Materials with a Broad Portfolio of Solutions



Meaningful Value Creation from Highly Achievable Cost Synergies



Accelerates Growth with Enhanced Scale and Larger Global Footprint



Appendix



2021 Adjusted EBITDA Recon

(\$ in millions)



Net Income (loss) from continuing operations	\$88.9
Plus: Interest expense	50.6
Plus: Interest on Brazil tax assessments	(4.5)
Plus: Provision (benefit) for income taxes	(9.4)
Plus: Depreciation and amortization	94.0
Plus: Restructuring and impairment expense	10.1
Plus: Inventory write-down expense related to plant closure	0.3
Plus: Acquisition and integration related costs	21.4
Plus: Loss (income) from equity affiliates	(6.4)
Plus: Other (income) expense, net	(41.2)
Plus: Acquisition related foreign currency exchange impacts	6.9
Plus: Brazil tax assessments	(1.6)
Adjusted EBITDA	\$209.1

Notes: Adjusted EBITDA is a non-GAAP financial measure; SWM 2022E EBITDA guidance of 20% - 30% year-over-year growth and