WE ARE A GLOBAL SPECIALTY MATERIALS COMPANY FOCUSED ON HIGH VALUE NICHE MARKETS

60% PERFORMANCE-BASED TECHNICAL PRODUCTS

40% IMAGE-ORIENTED FINE PAPER & PACKAGING

NET SALES $1+ BN
PROVEN STRATEGIES CREATING LONG-TERM VALUE

Drive organic growth in core businesses where we have defensible, leading market positions, supplemented by value-adding M&A.

Protect margins through cost and pricing initiatives and relentless focus on optimizing operational efficiencies.

Deliver meaningful cash flow with balanced capital deployment to maintain a high ROIC, strong balance sheet and attractive dividend.
**GROWTH CATALYSTS IN PLACE**

- Investment in US filtration capacity supporting share gains and $80 mm end of curve sales at attractive margins
- Digital transfer media acquisition providing synergies and a leading position in growing global market
- Growth in premium packaging helping to mitigate secular declines in fine paper market

**ADDRESSING RECENT HEADWINDS**

- Softer global market conditions
- Expected losses during ramp up of filtration asset; increasing utilization leading to improving profitability
- Unprecedented increases in input costs and freight in 2017-18 being overcome by pricing and other actions
- Working continually to optimize/match manufacturing costs with demand
Growing and profitable performance-based market

**TECHNICAL PRODUCTS**

**PERFORMANCE MATERIALS (~55%)**

**FILTRATION (~45%)**

~ $600MM NET SALES
**TECHNICAL PRODUCTS - WHY WE ARE SUCCESSFUL**

**Leading Positions in Defensible Niche Markets**
- High value, growing specialty markets
- Long customer qualifications - strong barrier
- Our media is a key performance driver, but a small part of product cost

**Broad Range of Technical Abilities**
- Multiple technologies and chemistries
- Proprietary formulations & strong “dark” IP
- Leading performance and innovation

**Strong customer relationships with long qualification periods**
- Innovative offerings from a global footprint
- Long-term joint development relationships
- Strong technical support and service
**FILTRATION**

### TRANSPORTATION
- Global market consolidated and growing ~3-4% per year, with tight capacity
- > 80% of sales to after-market (replacement)
- We make filter media for air, fuel, oil and cabin air used for cars and trucks/heavy duty
- Trend towards more demanding engines requiring higher performing filters

**Net Sales**
Organic CAGR 7%

### OTHER MARKETS
- Present in fast-growing markets including water, industrial, and beverage filter media

### RUNWAY FOR GROWTH
- Global customers supporting expansion and desiring added choice in No. America
- After consuming available capacity in Europe, our first U.S. asset started in 2017
- New asset to provide best in class capabilities and costs
- Ramp up to $80 million EOC sales with attractive margins delivering significant profit turnaround

**Global Transportation Filtration Market/Shares**
~ US $1.3 billion

<table>
<thead>
<tr>
<th>Region</th>
<th>Other</th>
<th>Neenah</th>
<th>H&amp;V</th>
<th>Ahlstrom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NAFTA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**PERFORMANCE MATERIALS**

**BACKINGS**
- Sizeable global category with media primarily used in tapes and abrasives
- Markets generally grow with GDP
- Focused on performance niches requiring downstream applications, opportunity to gain share overseas

**SPECIALTIES**
- Specialty markets include labels, digital transfer, security, décor, and others
- Markets generally growing at GDP+
- Saturating and coating know-how used to impart unique characteristics
TECHNICAL PRODUCTS FINANCIAL TRENDS

5 Yr CAGR 10%/yr

$404 $429 $466 $502 $583*
12% 13% 14% 11% 9%

2014 2015 2016 2017 2018

**FAST-GROWING TOP LINE**
- Markets growing GDP+
- Share gains through performance, innovation and geographic expansion
- Organic investments supplemented with M&A

**HISTORY OF EXPANDING MARGINS**
- Recently challenged by filtration start-up and temporarily unrecovered input costs in 2018
- Margin recovery through:
  - Continued ramp-up of US filtration asset
  - Selling price recovery of input costs in 2019
  - Mix enhancement, led by profitable and faster growing filtration products
  - Cost efficiencies and scale
  - R&D-driven new or improved products valued by customers

*2018 includes ~$16 mm of sales for products previously reported in “Other” segment
High returns and cash flows while repositioning for growth

FINE PAPER & PACKAGING

~ $425MM NET SALES

COMMERCIAL PRINT (~60%)

PREMIUM PACKAGING (~20%)

RETAIL (~20%)
FINE PAPER & PACKAGING: WHY WE ARE SUCCESSFUL

Leading Brands
- Creating image and leading brand equity pulls demand
- Proven pricing ability to recoup input costs over time

Best in Class Manufacturing Capabilities
- Unique purpose-built assets provide fast, flexible and low cost offerings at highest quality
- Specialty coating, saturation, colors and textures allow creation of a unique and customized breadth of portfolio

Go To Market Innovation
- Design and rapid prototyping, provides customers a more holistic solution and create barriers for competitors
- Able to replicate short lead times with outstanding service
COMMERCIAL PRINT/RETAIL

- Consolidated niche market of premium textured and colored papers used for high-end commercial printing and consumer applications

- Neenah, with our well-known brands, is the clear market leader in both the commercial and consumer channels

- Market continues to face secular pressures from electronic substitution. Opportunistic volume opportunities in lower value premium opaque and other grades.

Total market size
$575 mm
(excluding lower value grades)
PREMIUM PACKAGING

- Targeted addressable market of $450 mm, growing 3-5% annually
- Products include spirit & wine labels, premium folding board, luxury box wrap, paper gift cards and others
- Efficiently uses Fine Paper assets and texture & color capabilities
- Historical strength in labels; largest opportunities in high-end beauty packaging (cosmetics, fragrances, etc...)

**Targeted Market**

- Beauty 49%
- Alcohol 29%
- Retail/Other 22%

**Neenah Sales**

5 Yr CAGR 20%

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
</tbody>
</table>
FP&P Financial Trends

Top Line Pressures Partly Counteracted by Packaging/Other Growth Initiatives

- Outperforming print market with packaging growth, gains in digital and wide format, M&A and other actions
- Dec. 2018 divestiture of non-strategic office products business to reduce top line, but improve profitability
- Potential for other small, consolidating acquisitions

Historically Strong Cash Flows & Margins

- Brand equity supports pricing and mid-teens margins
- Ability to overcome unprecedented cost increases from combined impacts of higher pulp
- Recent footprint and portfolio optimization efforts to further increase efficiencies and profitability
- High return on capital, while providing substantial cash generation available for redeployment
FINANCIAL GUIDING PRINCIPLES

- Consistent, profitable growth
- Return on Capital Focused
- Prudent and flexible capital structure
- Attractive shareholder returns, including cash returns through dividend
EFFECTIVE CAPITAL DEPLOYMENT

Substantial cash flows and balanced capital deployment has resulted in:

- ✓ Mid-single digit top line growth
- ✓ Sound Return on Capital
- ✓ Strong balance sheet
- ✓ Increasing cash returns to shareholders
- ✓ Market-beating shareholder returns

Acquisitions $245MM
Return to Shareholders $160MM
Value-Adding Organic Capital $150MM
CONSISTENT, PROFITABLE GROWTH…

- Five-year top-line growth driven by share gains, new products, price/mix improvement and acquisitions

- 2017-18 profitability reflecting impacts of filtration capacity ramp-up and temporarily unrecovered input costs following a period of rapid increases
Continual focus on asset efficiency and footprint optimization

Disciplined organic capital investments, with majority of spending delivering attractive financial returns

History of value-adding acquisitions and divestitures of non-returning assets

Improvement expected as new US filtration capacity ramps up
Strong cash generation has kept Debt to EBITDA ratio below targeted range of 2-3 times despite significant organic investments and M&A.

Capital structure with ample capacity and flexibility to act on future opportunities:
- $175 million bond due 2021; 5.25% Ba3/BB
- Short-term debt mostly from ABL (sized at $200 million)
- Pre-payable without fees or penalties
CASH GENERATION

- Strong business cash flows have been compounded with acquisitions
- Efficient assets; capital spend 3-5% of sales (maintenance spend <$20MM)
- Low cash tax rate (~15%) as we consume prior period R&D tax credits

USES OF CASH

- Prioritize highest return investments
  - Organic initiatives
  - Value-adding M&A
  - Debt reduction
- Meaningful dividend increases resulting in attractive yield/targeted payout ratio
- Authorized $25MM/year buyback plan
All employees have a component of pay that is performance-based.

Majority of executive pay is performance-based (CEO = 70%).

Management also required to hold a multiple of base salary in stock (4-6 times).

Performance-based and aligned with shareholders

- Return on Capital
- Revenue Growth
- Shareholder Return (vs. Russell 2000)
- Earnings per Share
Part of our long-term growth strategy
Active and disciplined process with dedicated resources. Ideas come from robust network of sources
Focused on growing, profitable and defensible niche markets, with bias to performance-based technical products
Most targets $50 - $250 million of sales
Seek strategic fit to unlock synergies

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisition</th>
<th>Industry/Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>Southworth</td>
<td>Fine Paper</td>
</tr>
<tr>
<td>2014</td>
<td>Crane</td>
<td>Filtration</td>
</tr>
<tr>
<td>2015</td>
<td>FiberMark</td>
<td>Packaging, Other</td>
</tr>
<tr>
<td>2017</td>
<td>Hazen</td>
<td>Packaging</td>
</tr>
<tr>
<td>2017</td>
<td>Coldenhove</td>
<td>Perf. Materials</td>
</tr>
</tbody>
</table>
WELL-POSITIONED FOR FUTURE GROWTH

- Leading positions in defensible and profitable core categories

- Catalysts in place to increase organic growth
  - US filtration ramp up
  - Additional filtration geographic share gains
  - Premium packaging growth
  - Fast-growing adjacent technical product markets
  - Selling price recovery of recent input costs

- Strong cash flows and balance sheet

- Record of value-adding capital deployment
ABOUT NEENAH

- Sales of over US$ 1 billion in more than 80 countries
- Global manufacturing footprint:
  - U.S. (9 sites, plus Atlanta HQ)
  - Europe & U.K. (4 sites)
- >2,600 employees worldwide
## GAAP RECONCILIATION

### Continuing Operations

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$ millions</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GAAP Operating Income</strong></td>
<td>$86.6</td>
<td>$101.4</td>
<td>$114.1</td>
<td>$104.3</td>
<td>$54.1</td>
</tr>
<tr>
<td>Impairment loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>31.1</td>
</tr>
<tr>
<td>Pension/Insurance Settlement/Other</td>
<td>3.7</td>
<td>0.8</td>
<td>(2.6)</td>
<td>1.4</td>
<td></td>
</tr>
<tr>
<td>Restructuring, Integration and Other Costs</td>
<td>2.3</td>
<td>6.5</td>
<td>7.0</td>
<td>1.3</td>
<td>(1.8)</td>
</tr>
<tr>
<td><strong>Adjusted Operating Income</strong></td>
<td><strong>$92.6</strong></td>
<td><strong>$107.9</strong></td>
<td><strong>$121.9</strong></td>
<td><strong>$103.0</strong></td>
<td><strong>$84.8</strong></td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>25.0</td>
<td>27.5</td>
<td>30.1</td>
<td>32.1</td>
<td>35.0</td>
</tr>
<tr>
<td>Amort. Equity-Based Compensation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6.0</td>
<td>6.5</td>
<td>5.8</td>
<td>6.4</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$123.6</strong></td>
<td><strong>$141.9</strong></td>
<td><strong>$157.8</strong></td>
<td><strong>$141.5</strong></td>
<td><strong>$123.8</strong></td>
</tr>
<tr>
<td><strong>Earnings (Loss) per Share</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$3.99</td>
<td>$3.53</td>
<td>$4.26</td>
<td>$4.68</td>
<td>$2.17</td>
</tr>
<tr>
<td>Impairment loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.37</td>
</tr>
<tr>
<td>Pension/Insurance Settlement/Other</td>
<td>0.14</td>
<td>0.03</td>
<td>(0.10)</td>
<td>0.06</td>
<td></td>
</tr>
<tr>
<td>Restructuring, Integration and Other Costs</td>
<td>0.08</td>
<td>0.24</td>
<td>0.25</td>
<td>0.06</td>
<td>(0.11)</td>
</tr>
<tr>
<td>Prior Period R&amp;D Tax Credits</td>
<td>(1.00)</td>
<td>(0.07)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Adjustments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Earnings per Share</strong></td>
<td><strong>$3.21</strong></td>
<td><strong>$3.70</strong></td>
<td><strong>$4.54</strong></td>
<td><strong>$4.32</strong></td>
<td><strong>$3.50</strong></td>
</tr>
</tbody>
</table>

Results for year ended December 31, 2014, include integration and restructuring costs of $2.3 million, a pension plan settlement charge of $3.5 million and costs related to the early extinguishment of debt of $0.2 million. Results for the year ended December 31, 2015, include integration and restructuring costs of $6.5 million. Results for the year ended December 31, 2016, include integration and restructuring costs of $7.0 million and a pension plan settlement charge of $0.8 million. Results for the year ended December 31, 2017, include integration and restructuring costs of $1.3 million, a pension plan settlement charge of $0.6 million and Insurance Settlement of ($3.2). Results for the year ended December 31, 2018, include an impairment loss of $31.1 million, acquisition-related adjustments, integration and restructuring costs of ($1.8) million, a pension plan settlement charge of $1.8 million and Insurance Settlement of ($0.4).
FORWARD LOOKING STATEMENTS

Statements in this presentation which are not statements of historical fact are “forward-looking statements” within the “safe harbor” provision of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the information available to, and the expectations and assumptions deemed reasonable by, Neenah, Inc. at the time this presentation was made. Although Neenah believes that the assumptions underlying such statements are reasonable, it can give no assurance that they will be attained. Factors that could cause actual results to differ materially from expectations include the risks detailed in the section “Risk Factors” in the Company’s most recent Form 10-K and SEC filings.

In addition, the company may use certain figures in this presentation that include non-GAAP financial measures as defined by SEC regulations. As required by those regulations, a reconciliation of these measures to what management believes are the most directly comparable GAAP measures would be included as an appendix to this presentation and posted on the company’s web site at www.neenah.com
FOR MORE INFORMATION

Visit Our Website: www.neenah.com
Email: investors@neenah.com

INVESTOR RELATIONS

Bill McCarthy
Vice President- Investor Relations
3460 Preston Ridge Road
Suite 600
Alpharetta, GA 30005
Phone: (678) 518-3278
Email: bill.mccarthy@neenah.com