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

PERFORMANCE-BASED
TECHNICAL PRODUCTS

NET SALES
$1 BN

IMAGES-ORIENTED
FINE PAPER & PACKAGING
PROVEN STRATEGIES TO CREATE LONG-TERM VALUE

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

Protect or enhance 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.
EMERGING FROM RECENT CHALLENGING PERIOD

✓ Margins recovering from unprecedented run-up in input costs in 2018, price increases implemented and now overcoming headwinds

✓ US filtration capacity ramping up, though cost inefficiencies remain due to smaller run sizes and underutilization

✓ Weaker global economies having commensurate impact on market demand; biggest impacts in backings products, particularly in Asia

WITH KEY GROWTH CATALYSTS IN PLACE

• Targeted markets with opportunities to expand w/out significant capital
  ✓ Added US transportation filtration capacity to provide ~$80 mm end of curve sales and supports continued high single digit CAGR
  ✓ Air/liquid industrial filtration markets offer additional opportunities to expand market presence and utilize current know-how
  ✓ Acquired European digital transfer media company complementary to US-based business and providing leading global position in a fast growing market
  ✓ Premium packaging/design markets helping to mitigate secular pressures in fine paper while efficiently utilizing their asset base

• Geographic expansion (80% of TP sales in currently in No. America/Europe)
• Strong financial position to support value-adding M&A
TECHNICAL PRODUCTS

PERFORMANCE MATERIALS (~55%)

FILTRATION (~45%)

Growing and profitable performance-based markets

~ $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 growing ~3-4% per year, with tight capacity and only 3 global players
- > 80% of sales replacement (after-market)
- Filter media used for air, fuel, oil and cabin air in cars and trucks/heavy duty equipment
- Trend towards more demanding engines that require higher performing filters

RUNWAY FOR GROWTH

- Initial US asset started up in 2017 after consuming available capacity in Europe
- Global customers support our expansion and desire added choice in No. America
- New asset to provide best in class capabilities and costs
- ~$80 million EOC sales at attractive margins provide meaningful profit turnaround

OTHER MARKETS

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

Net Sales
Organic CAGR 7%

Global Transportation Filtration Market/Shares
~ US $1.3 billion
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

SPECIALTIES

- Markets include digital transfer media, labels, security, décor, and others
- Markets generally growing at GDP+
- Saturating and coating know-how used to impart unique characteristics

- Abrasive backings
- Tape backings
- Digital transfer media
- Performance labels
- Security covers
- Medical packaging
EMERGING FROM CHALLENGING PERIOD

- Selling prices beginning to overcome rapid run up of input costs in 2017-18
- Greater filtration utilization helping to drive improved efficiencies, though still pressured by backing volumes

FAST-GROWING TOP LINE; RECENT MARGINS REFLECTING US FILTRATION ASSET START UP

- Markets growing GDP+
- Organic investments supplemented with M&A
- Volume and share gains through performance, innovation and geographic expansion
- Margin recovery through:
  - Enhanced US filtration asset efficiencies
  - Cost efficiencies and scale
  - Mix enhancement, led by profitable and faster growing filtration products
  - R&D-driven new or improved products

* includes ~$16 mm for products previously reported in “Other” segment
High returns and cash flows while repositioning for growth
FINE PAPER & PACKAGING: WHY WE ARE SUCCESSFUL

Leading Brands
- Creating image and leading brand equity pulls demand
- Pricing ability to recoup input costs
- Selective distribution

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

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
Consolidated niche market of unique papers used for high-end commercial printing and consumer applications

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

Market faces secular pressures from electronic substitution. Opportunistic volume opportunities in lower value premium opaque and other grades
Targeted addressable market of $450 MM, growing 3-5%/yr. Neenah growth target = 2x market

Products include spirit & wine labels, premium folding board, luxury box wrap, and plastic-substitute 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...)
FP&P Financial Trends

Emerging from Challenging Period

- Selling prices and other actions helping to restore margins and overcome rapid rise in input costs and freight in 2017-18
- Divestiture of non-strategic mill in Dec. 2018 improving utilization and operating efficiencies

Stable Mid-Teen EBIT Margins Providing Strong Cash Flows for Reinvestment

- Commercial print secular market pressures partly mitigated through growth in premium packaging, digital and wide format, M&A, and other actions
- Mid-teen EBIT margins supported by pricing with strong brands and careful management of costs
- High return on capital
- Substantial cash generation
FINANCIAL PRINCIPLES

✓ Consistent profitable growth
✓ Capital Efficiency/ROIC
✓ Strong balance sheet
✓ Shareholder returns, including an attractive dividend
VALUE-ADDING 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

FIVE-YEAR CASH DEPLOYMENT

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions</td>
<td>$245 MM</td>
</tr>
<tr>
<td>Return to Shareholders</td>
<td>$160 MM</td>
</tr>
<tr>
<td>Value-Adding Organic Capital</td>
<td>$150 MM</td>
</tr>
</tbody>
</table>

Annual Shareholder Return (2010-18)

- NP: 17%
- S&P500: 11%
- R2000 Value: 8%
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
Disciplined organic capital investments, with majority of spending delivering attractive financial returns

Improvement expected as new US filtration capacity ramps up and continual focus on asset efficiency and footprint optimization

History of value-adding acquisitions as well as divestitures of non-returning assets
Strong cash generation has kept Debt to EBITDA ratio below 2 times despite significant organic investments and M&A.

Ample borrowing capacity and flexibility to act on future opportunities:
- **$175 million bond due 2021; 5.25% Ba3/BB**
- **Short-term debt through ABL revolver (sized $200 MM)**
- **All debt pre-payable without fees or penalties**
**CASH GENERATION**

- Sizeable base cash flows compounded with acquisitions
- Efficient assets; capital spend 3-5% of sales (*maintenance spend ~ $15 MM*)
- Low cash tax rate (mid-teen) supported by prior period R&D tax credits

**USES OF CASH**

- Prioritize highest return investments (organic, value-adding M&A, debt reduction)
- Dividend growth now generating attractive yield at targeted payout
- Authorized $25MM share buyback plan used opportunistically
COMPENSATION PHILOSOPHY

Performance-based and aligned with shareholders

- Performance-based pay important for both salary and hourly personnel
- Bulk of executive team pay is performance-based (CEO = 70%)
- Management also required to hold a multiple of base salary in stock (4-6 times)

Performance Share Metrics

- Return on Capital
- Revenue Growth
- Shareholder Return (vs. Russell 2000)
- Earnings per Share
Active and disciplined process with dedicated resources and ideas from a robust network of sources

Focused on growing, profitable and defensible niche markets, with a strong bias to technical products categories

Most targets $50 - $250 MM of sales

Require strategic fit to unlock synergies

Part of how we will add value and increase company growth rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Company</th>
<th>Industry</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>
Leading positions in defensible and profitable core categories

Catalysts to increase organic growth

- US filtration ramp up and share gains
- Expanded presence in digital transfer market
- Premium packaging growth

Sizeable base cash flow and a strong balance sheet

Record of value-adding capital deployment
APPENDIX
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
- Diverse capabilities with purpose-built assets
# 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>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>
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<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>
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<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>$92.6</td>
<td>$107.9</td>
<td>$121.9</td>
<td>$103.0</td>
<td>$84.8</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></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>6.0</td>
<td>6.5</td>
<td>5.8</td>
<td>6.4</td>
<td>4.0</td>
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<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$123.6</td>
<td>$141.9</td>
<td>$157.8</td>
<td>$141.5</td>
<td>$123.8</td>
</tr>
<tr>
<td><strong>Earnings (Loss) per Share</strong></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>(0.32)</td>
<td>0.01</td>
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<tr>
<td><strong>Adjusted Earnings per Share</strong></td>
<td>$3.21</td>
<td>$3.70</td>
<td>$4.54</td>
<td>$4.32</td>
<td>$3.50</td>
</tr>
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</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
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