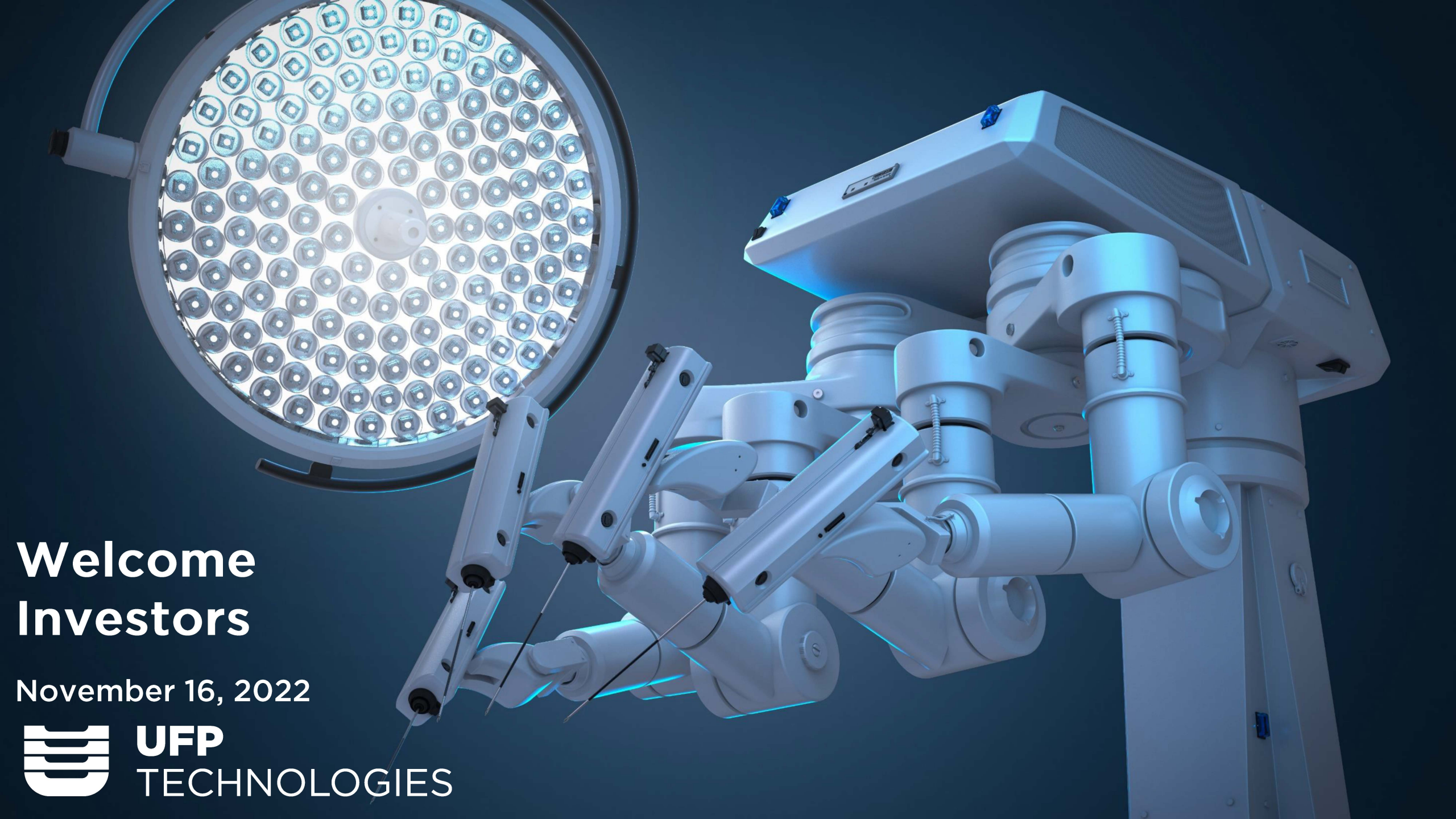


Welcome Investors

November 16, 2022

UFP TECHNOLOGIES

Forward Looking Statements

Certain statements in this presentation may be considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements generally relate to future events or the Company’s future financial or operating performance and may be identified by words such as “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” or similar words. These forward-looking statements are based upon assumptions made by the Company as of the date hereof and are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements include, among other things, statements regarding: the Company’s prospects, anticipated advantages the Company expects to realize from its acquisition strategies, the Company’s financial performance, targets, goals, and metrics, the Company’s revenue, gross margin and operating margin targets, participation in multiple markets, its engineering and product development resources, the benefits of the Company’s product development business (including its margin and customer relationship), the Company’s business opportunities and competitive advantages, the Company’s growth potential and strategies for growth, and statements about customer and industry demand.

Investors are cautioned that such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including without limitation risks associated with the identification of suitable acquisition candidates and the successful, efficient execution of acquisition transactions and integration of any such acquisition candidates, economic conditions that affect sales of the products of the Company’s customers, the ability of the Company to obtain new customers, the ability of the Company to fulfill its obligations on long-term contracts and to retain current customers, the ability of the Company to maintain and grow its current margins, the ability of the Company to achieve its revenue, gross margin and operating margin targets, the Company’s ability to adapt to changing market needs and other factors as well as other risks and uncertainties that are detailed in the documents filed by the Company with the Securities and Exchange Commission (“SEC”). Accordingly, actual results may differ materially. The risks and uncertainties included above are not exhaustive. Readers are referred to the documents filed by the Company with the SEC, specifically the last reports on Forms 10-K and 10-Q. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statement to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which any such statement is based.

Use of Non-GAAP Financial Measures

This presentation includes non-generally accepted accounting principles (“GAAP”) performance measures. The Company uses these non-GAAP financial measures to facilitate management's financial and operational decision-making, including evaluation of the Company’s historical operating results. The Company’s management believes these non-GAAP measures are useful in evaluating the Company’s operating performance and are similar measures reported by publicly listed U.S. competitors, and regularly used by securities analysts, institutional investors, and other interested parties in analyzing operating performance and prospects. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting the Company’s business. By providing these non-GAAP measures, the Company’s management intends to provide investors with a meaningful, consistent comparison of the Company’s performance for the periods presented. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP. The Company's definition of these non-GAAP measures may differ from similarly titled measures of performance used by other companies in other industries or within the same industry.

Who We Are

UFP TECHNOLOGIES

UFP Technologies, Inc. is an innovative designer and custom manufacturer of components, subassemblies, products, and packaging primarily for the medical market.

Key Stats:

- Headquarters: Newburyport, MA
- Ticker: UFPT
- Established: 1963
- Annual Revenue: ~$325 million
- Market Cap: ~$855 million[1]
- Share Count: ~7.6 million[1]
- 2,778 Employees/ Temps
- 14 Manufacturing Facilities
- 5 Design R&D Centers

1. As of 11/7/2022

Shaping Innovation

We help our customers develop, improve, manufacture, or safely transport their products through:

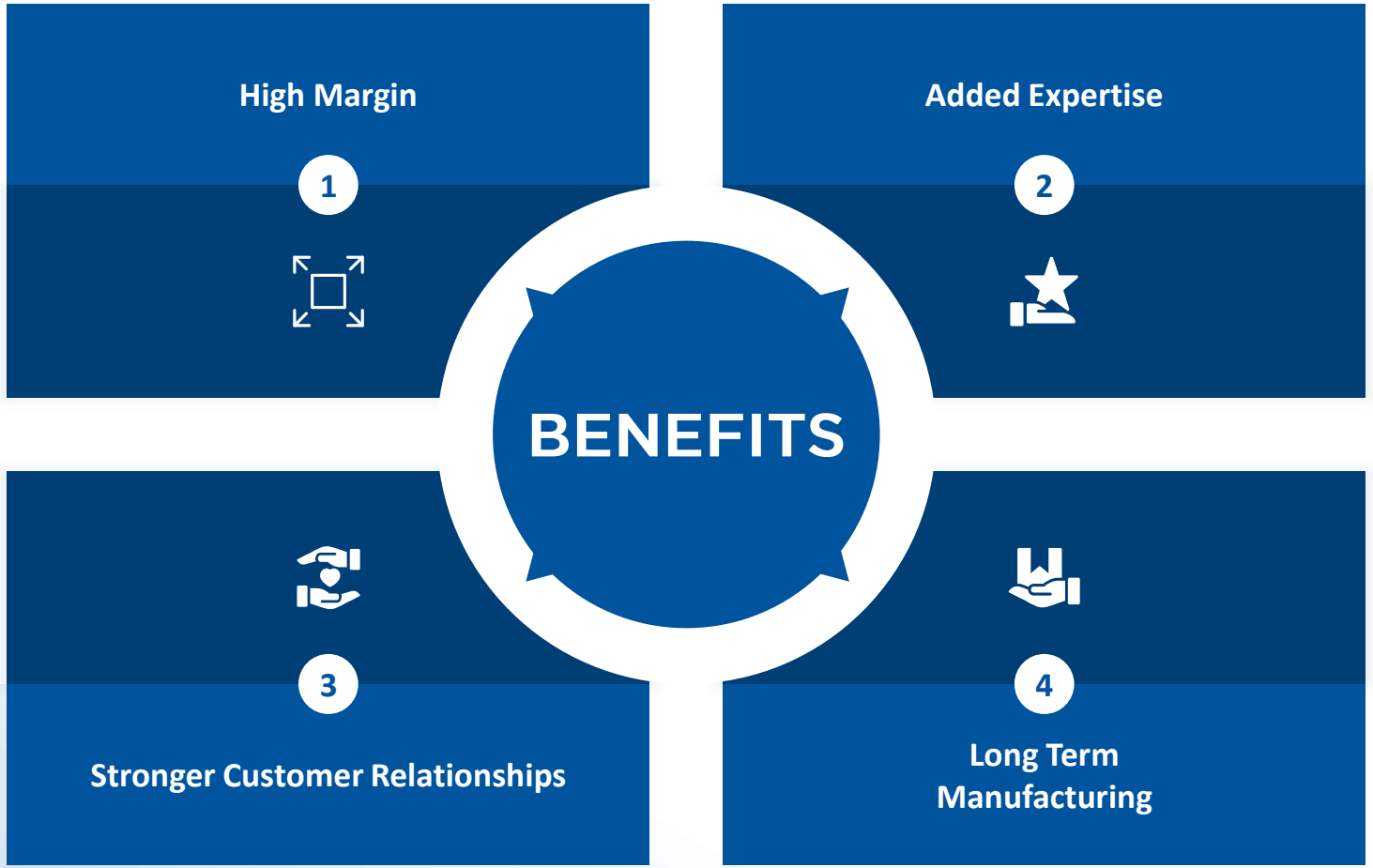
- **Materials expertise**
- **Design & engineering capabilities**
- **Precision manufacturing**
- **Strategic locations**

Our Process

Innovative process from design and engineering to manufacturing and delivery

Product Development Business

We bring deep experience in all aspects of flexible material-based device manufacturing, from components and packaging, to final device assembly



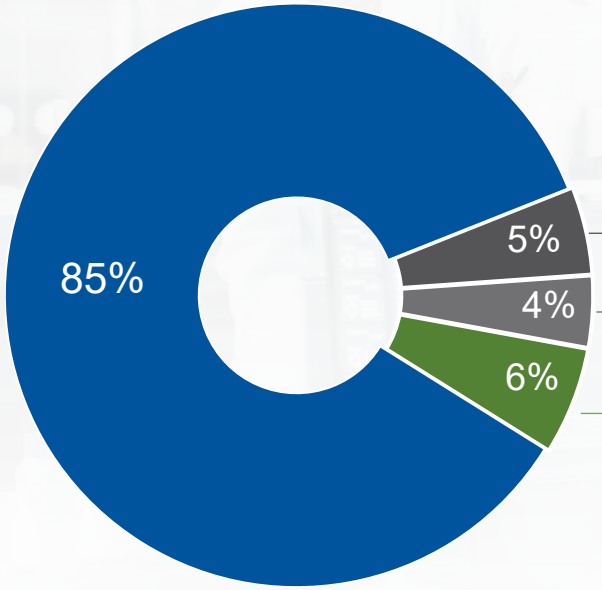
Primary Focus Areas

UFP MedTech

UFP Advanced Components

MedTech

- Infection Prevention
- Minimally Invasive Surgery
- Fluid & Air Management
- Specialty Packaging
- Patient Comfort
- Wound Care
- Wearables



Automotive

- Interior Trim & Structural
- Acoustic/Thermal Insulation

Aerospace & Defense

- Uniforms and Tactical Gear
- Equipment Protection

Industrial / Other

- Filtration
- Acoustic Insulation
- Protective Packaging

MedTech

$489 billion

Global Medical Device Market with a 5.5% CAGR[1]

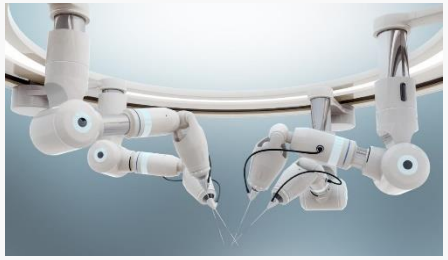
- **UFP expertise in component solutions for surgical robotics, orthopedics, infection prevention, wound care, and minimally invasive surgery**
- **Customers include 25 of the top 30 largest medical device manufacturers in the world[2]**

UFP Differentiation

1. Dedicated medical device engineering team
2. Exclusive or semi-exclusive access to medical grade materials
3. Clean room manufacturing
4. FDA-registered plants
5. Design and manufacture custom equipment
6. Advanced quality systems
7. Multiple locations

1. Fortune Business Insights
2. Medical Design & Outsourcing

MedTech Portfolio



Robotic Drapes

Revascularization Device

Needleless Injection Port Cleaner

MedSurg Bed

Negative Pressure Wound Therapy

Compression Device

Advanced Components

- AEROSPACE & DEFENSE
- AUTOMOTIVE
- INDUSTRIAL

Highly engineered components and packaging used in targeted large and growing niches

Our products are present on many of the world's leading brands including GM, Ford, Mercedes, Tesla, Boeing and Lockheed Martin

UFP Differentiation

1. Innovative design engineering
2. Precision molding
3. Material expertise
4. Complex laminated composites
5. Dedicated in house tooling & equipment manufacturing
6. AS9100 certified
7. Strategic manufacturing locations

Advanced Components Product Portfolio

Military Gear

Protective Helmets

Law Enforcement

Protective Cases

Automotive Interior Trim

Growth Strategy

TWO-PRONGED

Internal Growth:
Market To Our Sweet Spot

Strategic Acquisitions

Organic Growth Opportunity

Market to our sweet spot and differentiated capabilities

- Leverage technology differentiation
- Engineering resources
- Exclusive access to specialty materials
- Scale (footprint, clean room manufacturing)

Expand business with existing customers

- Offer complementary products and services
- Additional value-add services

Focus on high growth niche segments

(MedTech – approximately 85% of revenue and growing)

- Single-use, single-patient
- Customer funded development

Acquisition Growth Opportunity

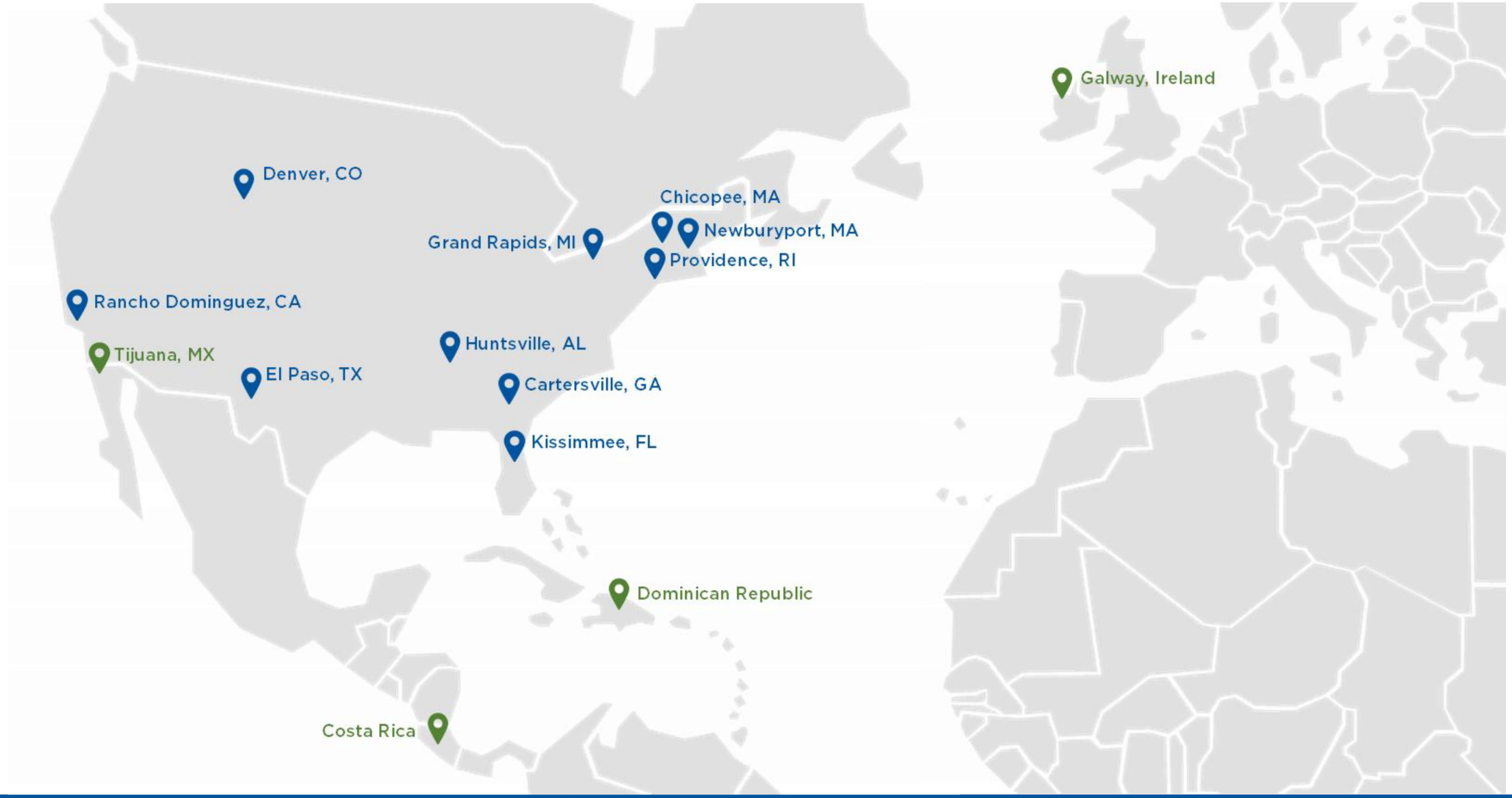
Continue to Focus on Higher-Growth, Higher-Margin Medical Opportunities that Create Value

- Become more valuable to our customers
- Strategic focus – new capability, geography, market penetration, materials, products
- Add scale / market share
- Look for synergistic opportunities
- Cultural fit

Goal is for acquisitions to be accretive within the first year.

Experienced and disciplined management team with 14 acquisitions completed

International Expansion



Strategic Investments

Tijuana, MX – New Facility

FAST FACTS

- 36 min from US border
- 83,546 ft^2
- Production: Q2 2022

PARQUE SUR INDUSTRIAL PARK

- Corredor Tijuana - Rosarito 2000,
- El Realito, 22250 Tijuana, B.C., México

Single-Use Medical Device Production

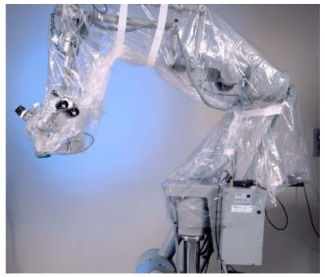
- FDA Registration - Q4 2022
- ISO 13485 - Q4 2022
- 5,000 SF Cleanroom Space – Q1 2023
- Technologies
  - RF Welding
  - Thermoforming
  - Coils and Dispensers

DAS Medical Acquisition

Contract manufacturer specializing in the design, development and manufacturing of single use surgical equipment covers, robotic draping systems and fluid control

Surgical Robots

Microscopes



MIS Instruments

Fluid Warming

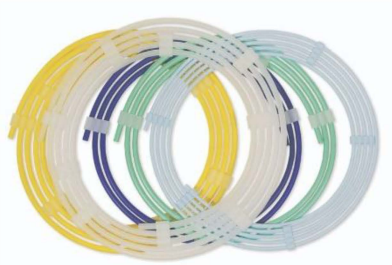
www.das-medical.com

Founded: 2010 | 1369 Employees
HQ: Cartersville, GA | Manufacturing: Dom Rep

Contech Medical Acquisition

Global partner for medical contract manufacturing and medical packaging solutions

Dispenser Coils



Clips

Kitting

Assembly

www.contechmedical.com

Founded: 1987 | 117 Employees
Locations: Providence, RI | Costa Rica

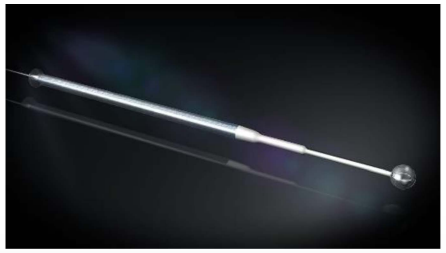
Advant Medical Acquisition

Developer and manufacturer of Class I, II, and III medical devices and packaging.

Dispenser Coils

Molded Components

Catheter Protection

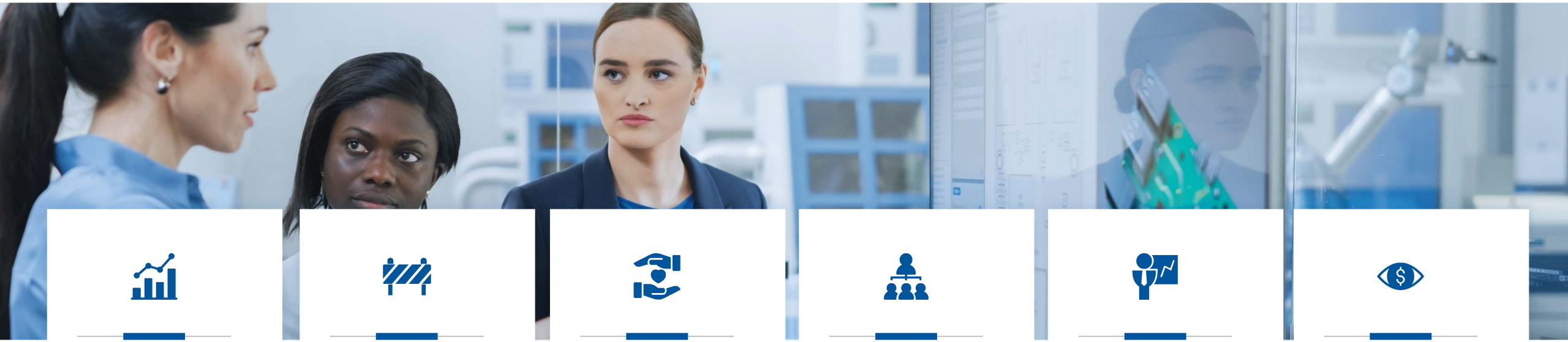


Device Assembly

www.advantmedical.com

Founded: 1993 | 244 Employees
Locations: Galway, Ireland | Costa Rica

Why Invest?



Significant **market growth** opportunities

Barriers to entry

Strong customer **relationships**

Experienced **management team**

Proven growth **strategy**

Attractive **financial metrics**

Significant Market Growth Opportunities

Addressable market is growing

- Medical device development
- Medical device manufacturing
- Medical components
- Medical packaging

Universe of specialty materials growing

Barriers To Entry

Engineering Resources

» Veteran engineering team for product design and development; more than 90 members of the engineering group

Greater Access to Materials

» Offers broad array of materials to meet customer needs
» Almost 60 years in business and strong supplier relationships
» Exclusive access to several specialty medical grade materials

Custom Equipment

» In-house custom equipment manufacturing capabilities

Intellectual Property

» 20 patents relating to foam, packaging, tool control, radio frequency welding, automotive super-forming processes, and other products

Systems

» Advanced systems (extensive quality certifications)
» In addition to existing equipment, engineers will design product specific innovations in order to meet customer needs

Scale

» Global footprint – competition is generally smaller companies that have limited resources and access to materials

Management Team

R. Jeffrey Bailly
Chairman, CEO & President

34-year history at the company

Ronald Lataille
CFO, Sr. VP & Treasurer

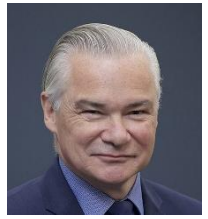
25-year history at the company

Mitchell Rock
President, MedTech

29-year history at the company.

Chris Litterio
SVP, Human Resources & General Counsel

Former Managing Partner and head of employment law at a major Boston law firm; 5-years at the company



Steve Cardin
VP & COO, MedTech

27 years in the medical device industry; 3-years at the company

Jason Holt
VP & GM, Advanced Components

Former VP & GM at ITW; 4-years at the company

Creating Shareholder Value

Proven Growth Strategy

Financial Targets

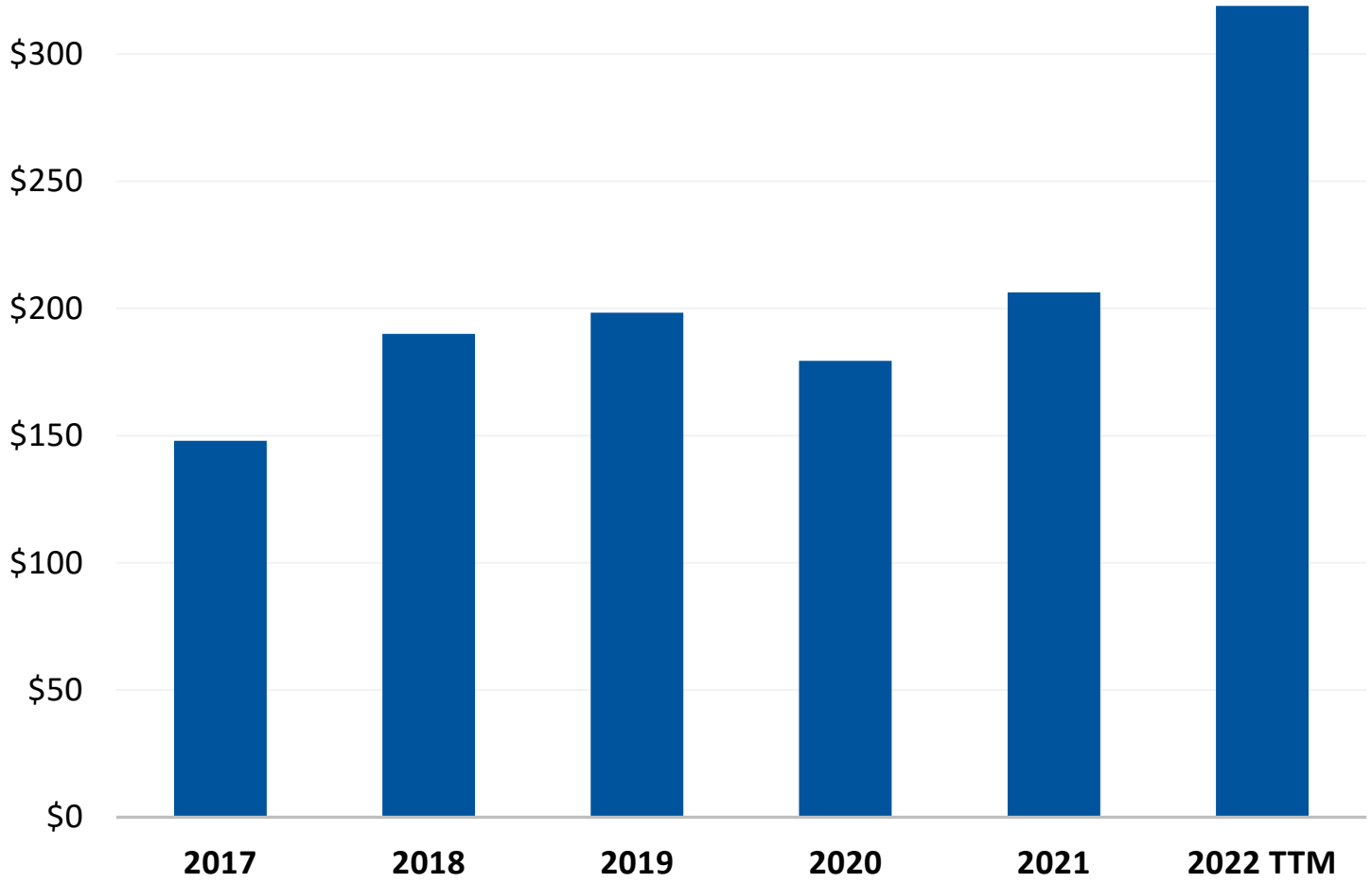
Financial Targets

3 to 5 Year Financial Targets

10-15%	27-30%	12-15%
Revenue Growth	Gross Margin	Operating Margin

Revenue

10% to 15% Targeted Revenue Growth
Internal Growth + Acquisitions

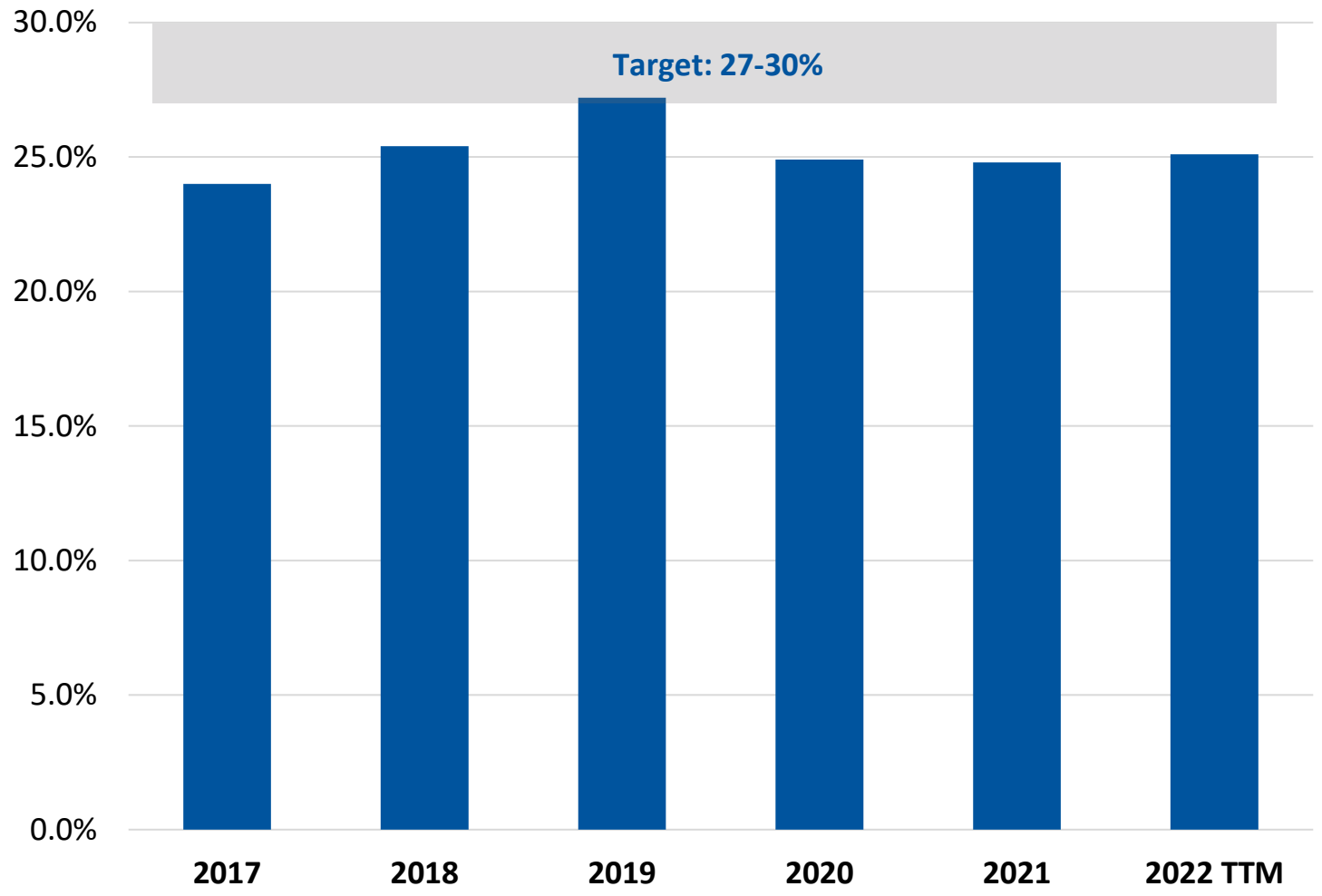


*2022 TTM (Trailing 12 Months) as of 9/30/22

Gross Profit Margin

Gross Margin Target – 27% to 30%

Operating Leverage from Mix Shift + Acquisition synergies + Efficiencies

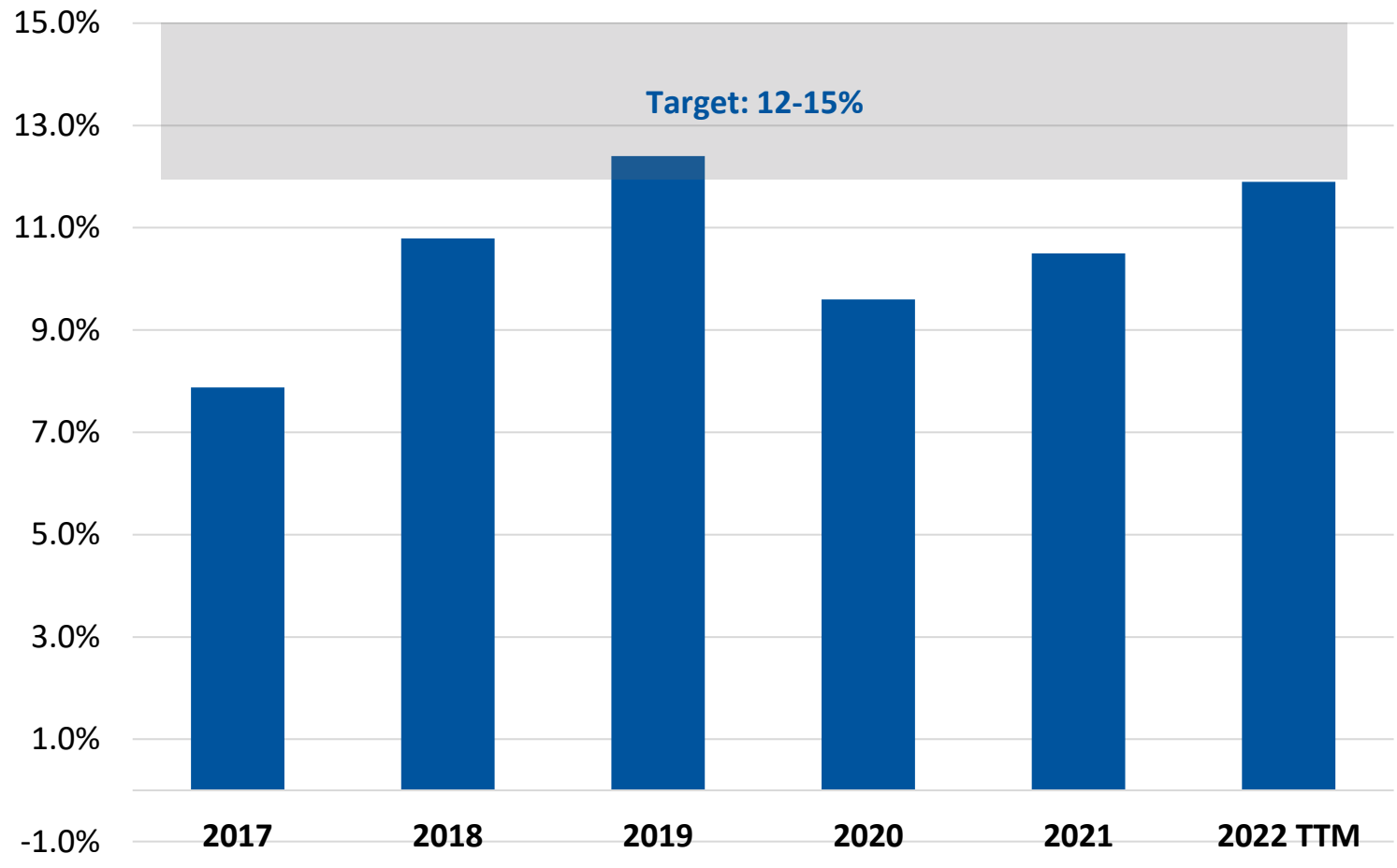


*2022 TTM (Trailing 12 Months) as of 9/30/22

Adjusted* Operating Margin

Operating Margin Target - 12% to 15%

Operating leverage from mix shift + acquisition synergies + efficiencies



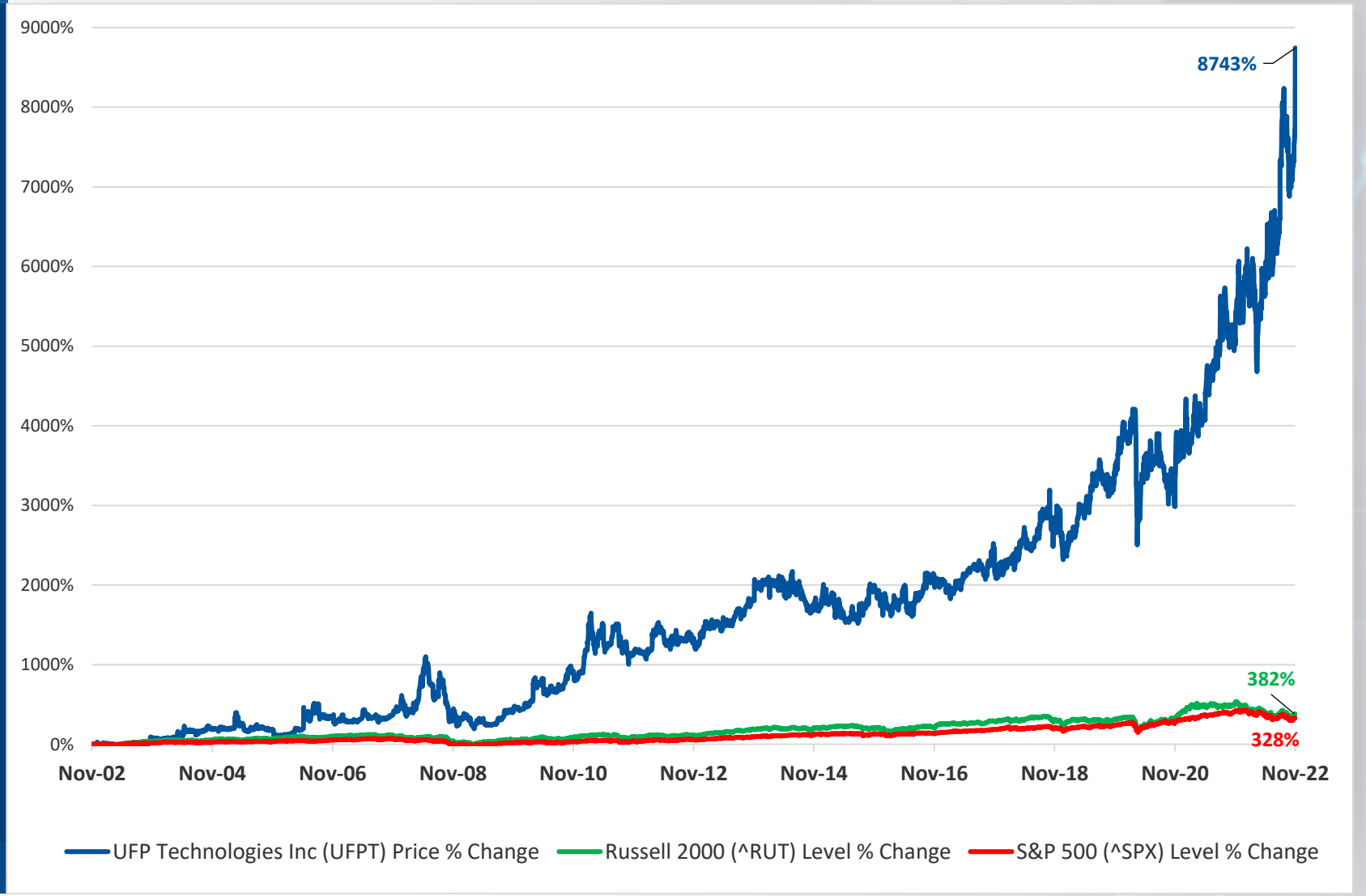
*See non-GAAP reconciliation on slide 33

*2022 TTM (Trailing 12 Months) as of 9/30/22

Growing Book Value

*2022 TTM (Trailing 12 Months) as of 9/30/22

UFP Historical Stock Performance



*Measured as the percent increase from the beginning of November 2002 through the beginning of November 2022

UFP TECHNOLOGIES®

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Appendix

Reconciliation of Non-GAAP Results

(in Millions)	2017	2018	2019	2020	2021	2022 TTM
Revenue, As Reported	$ 147.8	$ 190.5	$ 198.4	$ 179.4	$ 206.3	$ 318.9
Operating Income, as reported	11.7	19.6	24.7	16.7	21.2	49.2
Add: Acquisition/ Restructuring related Costs	0.1	1.1	-	-	0.4	1.3
Add earnout fair value adjustment	-	-	-	-	-	9.3
Less: Material overcharge Settlement	(0.1)	(0.1)	-	-	-	-
Less: Gain or Add: Loss on Sale of fixed assets	-	-	-	0.5	0	(6.2)
Less: Sale of MFT						(15.6)
Adjusted Operating Income	**$ 11.7**	**$ 20.6**	**$ 24.7**	**$ 17.2**	**$ 21.6**	**$ 38.0**
Adjusted Operating Margin	**7.9%**	**10.8%**	**12.4%**	**9.6%**	**10.5%**	**11.9%**

*2022 TTM: Trailing 12-month financials from October 2021 through September 2022