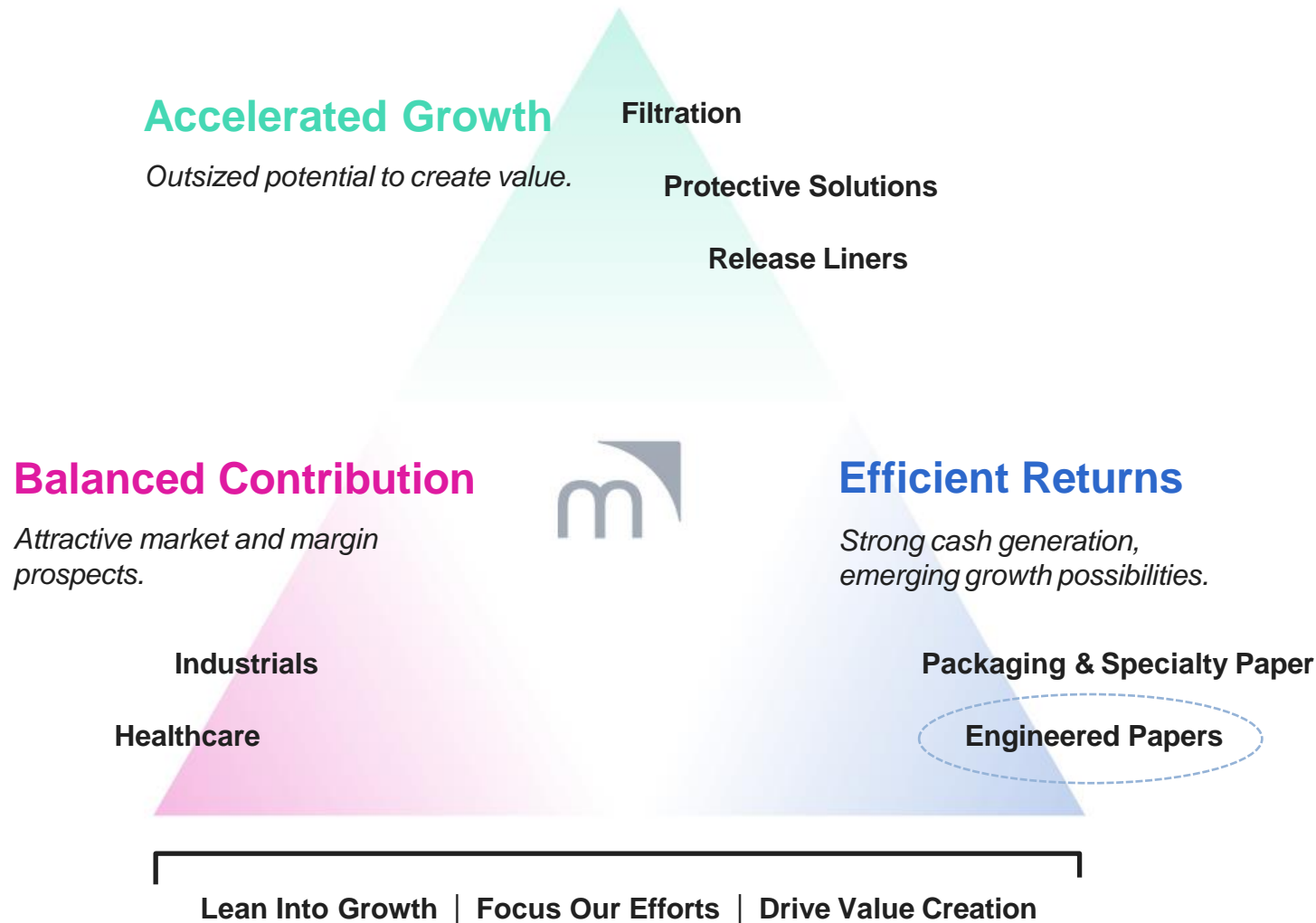




Proposed Engineered Papers Divestiture & Revised Capital Allocation

August 1, 2023

Bringing Our Strategy to Life



- Executing on our strategy to accelerate growth in defensible specialty material markets
- Focusing investment toward categories and technologies that advantage growth
- Increasing flexibility to deliver consistent, attractive returns to shareholders

Proposed Transaction Highlights, Debt Reduction



Valuation

Total enterprise value (gross price) for EP of \$620 million¹; \approx 6.5x LTM Adjusted EBITDA

- Strategic international buyer Evergreen Hill Enterprise, Pte. Ltd., an affiliate of BMJ, is based in Singapore and is part of a successful, Indonesian-based privately held group of diversified companies serving a wide variety of industries

Debt Reduction

Net proceeds expected to be \approx \$575 million

- Proceeds to immediately pay down \approx 35% of Company's net debt
- De-leverages balance sheet upon close by \approx 0.3x

Timing

Expected to close during 4Q:23, upon regulatory approvals

- Requires satisfaction of consultation process with French works councils
- Cash deal, no financing contingency; close not dependent on capital markets

Reporting

EP reported as assets held for sale beginning in 3Q:23

Attractive valuation achieved for high quality asset; net proceeds of \approx \$575 million to pay down approximately 35% of net debt



Rebalanced Capital Allocation



Transformation

Portfolio transformation
= reassessment of capital allocation

- Historically capital allocation was dividend-heavy with mature, higher-cash flow businesses a larger portion of portfolio
- Reshaped portfolio should deliver faster growth

Dividend

Reset annualized dividend to \$0.40 per share, or \$22 million per year, \approx 25% of ongoing FCF

- New dividend indicative of more growth-oriented company with balanced and flexible capital allocation strategy

Debt Paydown

\approx \$70 million of go-forward excess cash flow for debt reduction and buybacks

- Post re-sized dividend, post transaction

Buyback

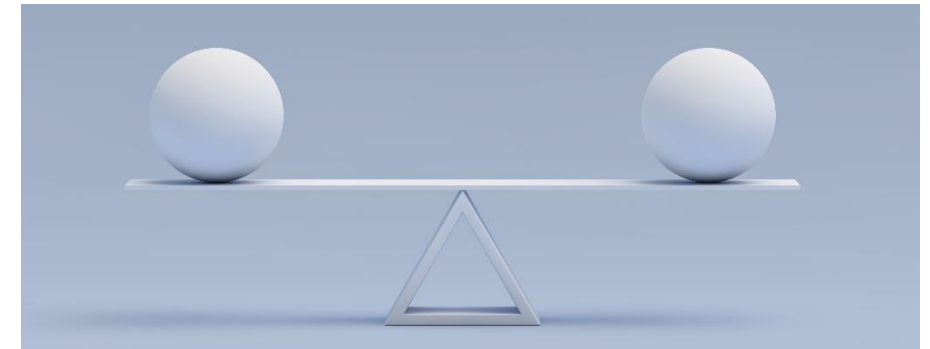
Newly authorized \$30 million stock repurchase plan

- Opportunistic approach to buy back stock, but de-leveraging will remain top priority near-term

M&A

M&A not likely until leverage within target range of 2.5x – 3.5x

Rebalanced and flexible capital allocation supports ongoing debt reduction, growth investments, dividends, stock buyback



Proposed Transaction repositions Mativ on several fronts

- Accelerated sales and EBITDA growth
- Stronger balance sheet
- More balanced capital allocation

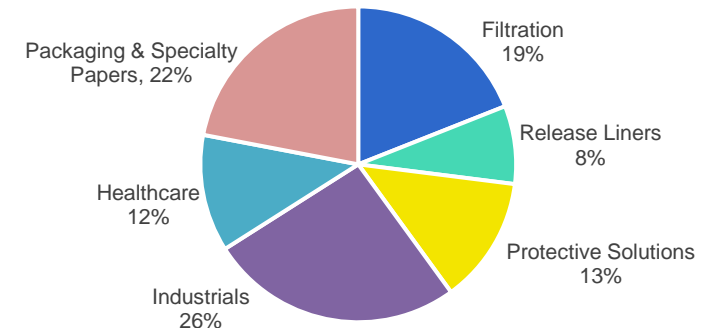
Going forward after close...



- ≈ \$2.2 billion in sales
- Multi-year top-line growth 3% - 5%
- ≈ 13% Adj. EBITDA margin
- Adj. EBITDA margin progression toward 15% goal
- Tobacco exposure removed
- Balanced capital allocation - flexibility to support continued debt paydown, dividend, buyback, growth investments
- Clear pathway to reach credit agreement net leverage target of 2.5x - 3.5x by year-end 2024

Post-Transaction Category Sales

based on full year 2022, excluding Engineered Papers



Proposed EP Divestiture & Revised Capital Allocation Presentation

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Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act") that are subject to the safe harbor created by that Act and other legal protections. Forward-looking statements include, without limitation, those regarding whether or when the sale of Engineered Papers (the "Transaction") will be consummated, the estimated proceeds from the Transaction, the application of the anticipated net proceeds from the Transaction, Mativ's expected financial position, business strategy, operating plans, capital and other expenditures, acquisitions and divestitures, and other plans and objectives following the completion of the Transaction, and other statements generally identified by words such as "believe," "expect," "intend," "guidance," "plan," "forecast," "potential," "anticipate," "confident," "project," "appear," "future," "should," "likely," "could," "may," "will," "typically," and similar words.

These forward-looking statements are prospective in nature and not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Mativ will operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. No assurance can be given that such expectations will prove to have been correct and persons reading this presentation are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this presentation. These statements are not guarantees of future performance and involve certain risks and uncertainties, and assumptions that may cause actual results to differ materially from our expectations as of the date of this release. These risks include, among others, the possibility that Mativ may be unable to obtain regulatory approval or that other conditions to closing the Transaction may not be satisfied such that the Transaction will not close or that the closing may be delayed, general economic conditions, the possibility of unexpected costs, liabilities or delays in connection with the Transaction, risks that the Transaction disrupts current plans and operations of Mativ, the ability to recognize the benefits of the Transaction, the amount of the costs, fees, expenses and charges related to the Transaction, the outcome of any legal proceedings that may be related to the Transaction, the occurrence of any event, change or other circumstances that could give rise to the termination of the agreement for the sale of Engineered Papers or the related put option agreement, and uncertainties with respect to the completion, timing and terms of any disposition of Engineered Papers. All forward-looking statements made in this document are qualified by these cautionary statements. Forward-looking statements herein are made only as of the date of this document, and Mativ undertakes no obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise. Also see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Mativ's most recent annual report on Form 10-K for the year ended December 31, 2022 and any material updates to these factors contained in any of Mativ's future filings with the U.S. Securities and Exchange Commission. The discussion of these risks is specifically incorporated by reference into this release.

Non-GAAP Financial Measures

In this presentation we refer to EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow, which are "non-GAAP" financial measures.

The Company believes that the presentation of non-GAAP financial measures in addition to the related GAAP measures provides investors with greater transparency on the information used by the Company's management in its financial and operational decision-making. Management also believes that the non-GAAP financial measures provide additional insight for analysts and investors in evaluating the Company's financial and operational performance in the same way that management evaluates the Company's financial performance. Management believes that providing this information enables investors to better understand the Company's operating performance and financial condition. These non-GAAP financial measures are not calculated or presented in accordance with GAAP and are not intended to be considered in isolation or as alternatives or substitutes for, or superior to, financial measures prepared and presented in accordance with GAAP, and should be read only in conjunction with the Company's financial measures prepared and presented in accordance with GAAP. The non-GAAP financial measures used in this release may be different from the measures used by other companies.