



# Mativ Third Quarter 2023 Earnings Release Presentation

November 9, 2023

# Forward Looking Statements, Non-GAAP Disclosure, & Definitions



This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws that are subject to the safe harbor created by such laws and other legal protections. Caution should be taken not to place undue reliance on any such forward-looking statements because actual results may differ materially from the results suggested by these statements. These forward-looking statements are made only as of the date of this presentation. We undertake no obligation, except as may be required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience and present expectations or projections. These risks and uncertainties include, but are not limited to, those described in Part I, “Item 1A. Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2022, and those described from time to time in our periodic and other reports filed with the Securities and Exchange Commission.

Certain financial measures and comments contained in this presentation are “non-GAAP” financial measures. We believe that investors’ understanding is enhanced by disclosing these non-GAAP financial measures as a reasonable basis for comparison of our ongoing results of operations. All non-GAAP (adjusted) figures are reconciled to closest GAAP measure in the appendix. All financial metrics are presented on a continuing operations basis unless noted otherwise; all per share metrics are on a diluted basis.

The following terms/abbreviations are used throughout the presentation and are defined as follows: ATM – Advanced Technical Materials segment, FBS – Fiber-Based Solutions segment, OP - operating profit, EBITDA - earnings before interest taxes depreciation and amortization, EPS - earnings per share.

Beginning second year as Mativ focused on capital and operating efficiencies and increased cash flow

| Year 1: Integration  | Year 2: Optimization  |
|--|---|
| <ul style="list-style-type: none"> <li>Merged companies, <b>established new <i>can-do</i> culture</b></li> </ul>   | <ul style="list-style-type: none"> <li><b>Increasing capital efficiency</b> through supply chain and capital spending; inventory take out of \$50 mm vs. Q1 23</li> </ul> |
| <ul style="list-style-type: none"> <li>Quickly identified and began <b>realizing end of curve \$65 mm of synergies</b></li> </ul>  | <ul style="list-style-type: none"> <li><b>Streamlining manufacturing and distribution footprint</b> to generate savings</li> </ul>  |
| <ul style="list-style-type: none"> <li><b>Strategic assessment</b> of portfolio leads to planned sale of Engineered Papers (on track for expected Q4 closing)</li> </ul> | <ul style="list-style-type: none"> <li>Aggressive <b>manufacturing and SG&amp;A costs reduction programs</b>, beyond original synergy targets</li> </ul>                  |
|  | <ul style="list-style-type: none"> <li><b>Rightsized dividend, freeing \$65 mm/yr</b> to prioritize towards debt reduction</li> </ul>                                     |

# Q3 consolidated results reflecting demand softness due to external environment



|                           | Continuing Operations |              |
|---------------------------|-----------------------|--------------|
| (\$ millions, except EPS) | <b>3Q:23</b>          | <b>3Q:22</b> |
| <b>Sales</b>              | \$498.2               | \$551.5      |
| <i>% versus:</i>          |                       | -10%         |
| <b>GAAP EPS</b>           | \$(8.50)              | (\$0.65)     |
| <b>Adjusted EPS</b>       | \$0.21                | \$0.53       |
| <b>Adjusted EBITDA</b>    | \$55.4                | \$69.6       |
| <i>% versus:</i>          |                       | -20%         |

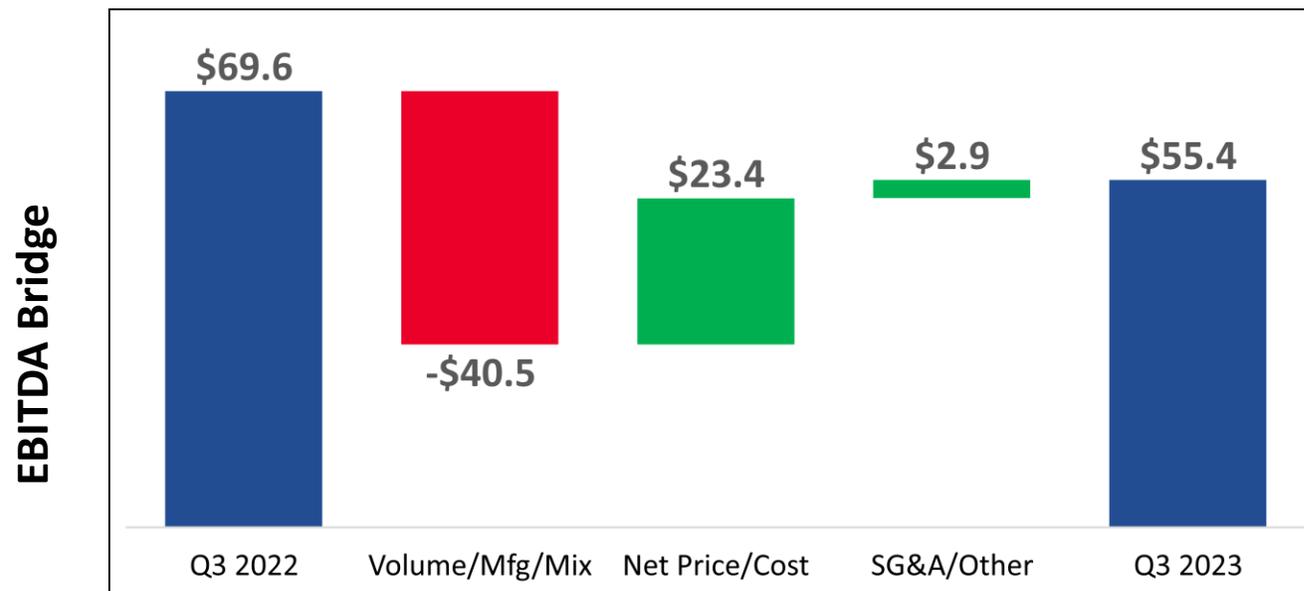
|                 | Discontinued Operations |         |
|-----------------|-------------------------|---------|
| <b>Sales</b>    | \$127.2                 | \$122.6 |
| <b>GAAP EPS</b> | \$0.17                  | \$0.22  |

- Continuing Operations exclude Engineered Papers in all periods
- Revenues reflect lower demand due to continued uncertain market conditions and seasonal slowing
- GAAP EPS in 2023 includes non-cash goodwill impairment of \$401 million (\$7.30/share) and other costs of \$24 million (\$0.40/share) for asset write downs (\$19 million) and costs related to planned EP sale (\$5 million)
- Adjusted EBITDA down mostly due to lower volume, partly offset by synergy delivery, selling price realization and cost control actions
- EP results shown as discontinued operations in all periods, with expected closing in Q4; estimated net proceeds of \$575 million to be used to pay down debt

# Segment Results and Consolidated Adjusted EBITDA Bridge



|                                  | Continuing Operations |              |
|----------------------------------|-----------------------|--------------|
| <i>(\$ millions, except EPS)</i> | <u>3Q:23</u>          | <u>3Q:22</u> |
| <b>ATM Sales</b>                 | \$393.8               | \$426.1      |
| <i>% versus:</i>                 |                       | -8%          |
| <b>ATM Adj. EBITDA</b>           | 58.7                  | 62.2         |
| <i>% versus:</i>                 |                       | -6%          |
| <b>FBS Sales</b>                 | \$104.4               | \$125.4      |
| <i>% versus:</i>                 |                       | -17%         |
| <b>FBS Adj. EBITDA</b>           | 14.8                  | 25.8         |
| <i>% versus:</i>                 |                       | -43%         |
| <b>Corp Adj. EBITDA</b>          | \$(18.1)              | \$(18.4)     |



- Revenues in both segments reflect lower customer demand amid uncertain conditions. FBS (now only Packaging & Specialty Papers) compares to strong prior year period
- EBITDA decline due to lower volume only partly offset by net selling price/input cost benefits and cost reductions; FBS included \$7 million benefit in 2022 with harmonization of inventory cost systems post-merger



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## Q3 Non-Cash Impairment and Asset Write downs of \$420 mm

- Goodwill impairment charge of \$401 million in ATM due to weaker macro conditions with lower valuations for certain acquisitions vs. time of acquisition when economies were more robust/interest rates lower
- Additional \$19 million of asset write-offs, including costs to write-down facilities being closed or sold
- Quarterly costs included \$5 million related to pending sale of EP business

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## Corporate Items

- Unallocated adjusted EBITDA of approximately \$(18) million in both periods
- Interest expense of \$17 million; up \$2 million versus year ago due to higher interest rates
- Net debt of \$1.65 billion at quarter end, with maturities between 2026 and 2028
- Available liquidity of \$414 million

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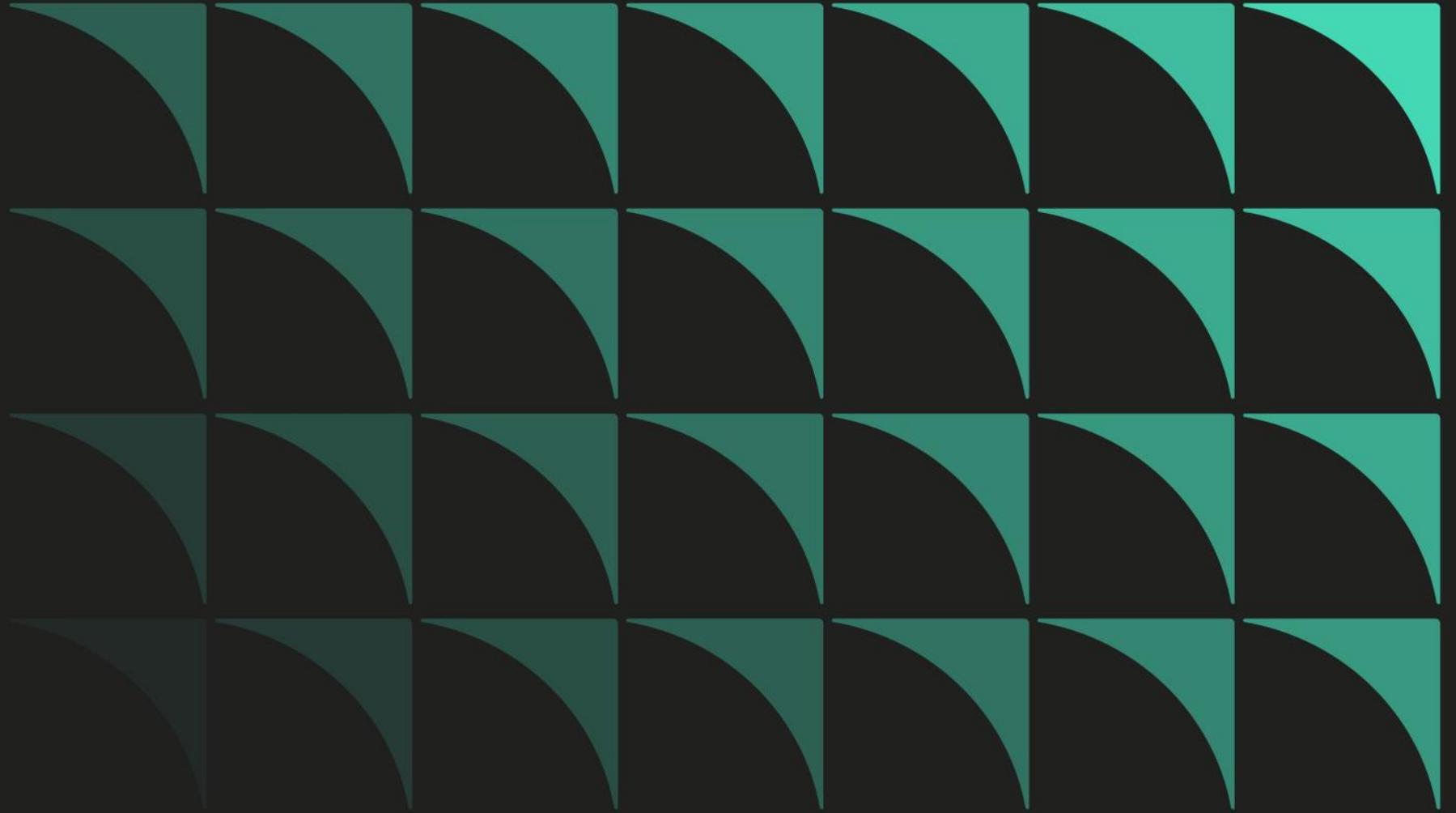
## Engineered Papers Sale

- On track and expected to close as originally planned in Q4
- Net proceeds of more than \$575 mm to reduce highest cost debt
- Annual interest expense to decrease \$40 million
- Depreciation reduced \$20 million
- Expected book and cash tax rate of ~24% (continuing operations)

Faster growing portfolio,  
well-positioned for long  
term growth as volumes  
recover

- **Post-EP, 80% of Mativ is in faster-growing ATM markets**
  - Businesses have delivered attractive mid-teen EBITDA margins
  - Appealing growth prospects (water and air filtration, cable wrap, hygiene, infrastructure)
  - Broad geographic reach in both industrial and consumer markets
  - Multiple technologies to uniquely meet needs of long-standing customers
- **2024 improvements expected to support \$70 million of EBITDA/quarter by year-end, as volumes recover**
  - 5% sales recovery worth \$35 million in annual profit contribution; additional \$25 million of incremental synergies
  - Upside from further cost savings initiatives already underway or planned
- **Strategies in place to accelerate profitable growth, strengthen financial position, and deliver value to stakeholders**

# Appendix



# Non-GAAP Reconciliation: Segment Reporting from Continuing Operations



## NOTE RE: SEGMENT REPORTING & COMPARABILITY

On August 1, 2023, Mativ Holdings, Inc. ("Mativ" or the "Company") announced the planned sale of its Engineered Papers business, which is now presented as discontinued operations.

Effective July 6, 2022, in connection with the close of the merger, Mativ has two reportable segments for financial reporting purposes: Advanced Technical Materials ("ATM") and Fiber-Based Solutions ("FBS"). ATM is comprised of the legacy SWM Advanced Materials & Structures segment and the legacy Neenah Technical Products segment. FBS is comprised of the legacy SWM Engineered Papers segment and the legacy Neenah Fine Paper and Packaging segment. For accounting purposes, SWM was the surviving entity, thus periods subsequent to the September 2022 quarter results reflect the merged company's financials while all prior periods reflect only previously reported SWM consolidated and segment results.

## BUSINESS SEGMENTS, AS REPORTED, \$ millions

### Net Sales from Continuing Operations

|                    | Three Months Ended September 30, |                 |          | Nine Months Ended September 30, |                   |          |
|--------------------|----------------------------------|-----------------|----------|---------------------------------|-------------------|----------|
|                    | 2023                             | 2022            | % Change | 2023                            | 2022              | % Change |
| ATM                | \$ 393.8                         | \$ 426.1        | (7.6)%   | \$ 1,248.0                      | \$ 987.1          | 26.4 %   |
| FBS                | 104.4                            | 125.4           | (16.7)%  | 325.7                           | 125.4             | 159.7 %  |
| Total Consolidated | <u>\$ 498.2</u>                  | <u>\$ 551.5</u> | (9.7)%   | <u>\$ 1,573.7</u>               | <u>\$ 1,112.5</u> | 41.5 %   |

### Operating Profit from Continuing Operations

|                    | Three Months Ended September 30, |                  |                     |         | Nine Months Ended September 30, |                  |                     |         |
|--------------------|----------------------------------|------------------|---------------------|---------|---------------------------------|------------------|---------------------|---------|
|                    |                                  |                  | Return on Net Sales |         |                                 |                  | Return on Net Sales |         |
|                    | 2023                             | 2022             | 2023                | 2022    | 2023                            | 2022             | 2023                | 2022    |
| ATM                | \$ (378.8)                       | \$ 31.5          | (96.2)%             | 7.4 %   | \$ (306.1)                      | \$ 71.2          | (24.5)%             | 7.2 %   |
| FBS                | (4.4)                            | 10.3             | (4.2)%              | 8.2 %   | (1.1)                           | 9.1              | (0.3)%              | 7.3 %   |
| Unallocated        | (36.7)                           | (73.4)           | (7.4)%              | (13.3)% | (104.5)                         | (122.6)          | (6.6)%              | (11.0)% |
| Total Consolidated | <u>\$ (419.9)</u>                | <u>\$ (31.6)</u> | (84.3)%             | (5.7)%  | <u>\$ (411.7)</u>               | <u>\$ (42.3)</u> | (26.2)%             | (3.8)%  |

# Non-GAAP Reconciliation: Segment Reporting (cont.)



## BUSINESS SEGMENTS, AS REPORTED, \$ millions

### Non-GAAP Adjustments to Operating Profit

|   | Three Months Ended<br>September 30, |                | Nine Months Ended<br>September 30, |                 |
|---|-------------------------------------|----------------|------------------------------------|-----------------|
|   | 2023                                | 2022           | 2023                               | 2022            |
| ATM - Amortization of intangibles and other purchase accounting adjustments | \$ 14.5                             | \$ 16.1        | \$ 35.9                            | \$ 38.3         |
| ATM - Restructuring, impairment, and other expenses                         | 409.7                               | 2.2            | 411.2                              | 16.5            |
| FBS - Amortization of intangibles and other purchase accounting adjustments | 1.1                                 | 8.6            | 11.0                               | 8.6             |
| FBS - Restructuring, impairment, and other expenses                         | 10.3                                | 0.1            | 10.3                               | 1.5             |
| FBS - Acquisition/Merger and integration costs                              | —                                   | (0.1)          | —                                  | (0.1)           |
| FBS - Divestiture costs   | 0.1                                 | —              | 0.1                                | —               |
| FBS - Other   | —                                   | —              | —                                  | —               |
| Unallocated - Restructuring, impairment, and other expenses                 | —                                   | 5.2            | 1.1                                | 5.2             |
| Unallocated - Acquisition/Merger and integration costs                      | 9.2                                 | 46.8           | 28.7                               | 60.4            |
| Unallocated - Divestiture costs   | 5.2                                 | —              | 5.2                                | —               |
| Unallocated - Financing fees(1)   | 2.4                                 | —              | 2.4                                | —               |
| Total Consolidated  | <u>\$ 452.5</u>                     | <u>\$ 78.9</u> | <u>\$ 505.9</u>                    | <u>\$ 130.4</u> |

### Adjusted Operating Profit from Continuing Operations

|                    | Three Months Ended September 30, |                |                     |         | Nine Months Ended September 30, |                |                     |         |
|--------------------|----------------------------------|----------------|---------------------|---------|---------------------------------|----------------|---------------------|---------|
|                    |                                  |                | Return on Net Sales |         |                                 |                | Return on Net Sales |         |
|                    | 2023                             | 2022           | 2023                | 2022    | 2023                            | 2022           | 2023                | 2022    |
| ATM                | \$ 45.4                          | \$ 49.8        | 11.5 %              | 11.7 %  | \$ 141.0                        | \$ 126.0       | 11.3 %              | 12.8 %  |
| FBS                | 7.1                              | 18.9           | 6.8 %               | 15.1 %  | 20.3                            | 19.1           | 6.2 %               | 15.2 %  |
| Unallocated        | (19.9)                           | (21.4)         | (4.0) %             | (3.9) % | (67.1)                          | (57.0)         | (4.3) %             | (5.1) % |
| Total Consolidated | <u>\$ 32.6</u>                   | <u>\$ 47.3</u> | 6.5 %               | 8.6 %   | <u>\$ 94.2</u>                  | <u>\$ 88.1</u> | 6.0 %               | 7.9 %   |

# Non-GAAP Reconciliation: Segment Reporting (cont.)



## BUSINESS SEGMENTS, AS REPORTED, \$ millions

### Non-GAAP Adjustments to Adjusted Operating Profit

|   | Three Months Ended<br>September 30, |                | Nine Months Ended<br>September 30, |                |
|---|-------------------------------------|----------------|------------------------------------|----------------|
|   | 2023                                | 2022           | 2023                               | 2022           |
| ATM - Depreciation and stock-based compensation         | \$ 13.3                             | \$ 12.4        | \$ 39.6                            | \$ 27.8        |
| FBS - Depreciation and stock-based compensation         | 7.7                                 | 6.9            | 23.4                               | 6.9            |
| Unallocated - Depreciation and stock-based compensation | 1.8                                 | 3.0            | 6.2                                | 8.0            |
| Total Consolidated                                      | <u>\$ 22.8</u>                      | <u>\$ 22.3</u> | <u>\$ 69.2</u>                     | <u>\$ 42.7</u> |

### Adjusted EBITDA from Continuing Operations

|                    | Three Months Ended September 30, |                |                     |         | Nine Months Ended September 30, |                 |                     |         |
|--------------------|----------------------------------|----------------|---------------------|---------|---------------------------------|-----------------|---------------------|---------|
|                    |                                  |                | Return on Net Sales |         |                                 |                 | Return on Net Sales |         |
|                    | 2023                             | 2022           | 2023                | 2022    | 2023                            | 2022            | 2023                | 2022    |
| ATM                | \$ 58.7                          | \$ 62.2        | 14.9 %              | 14.6 %  | \$ 180.6                        | \$ 153.8        | 14.5 %              | 15.6 %  |
| FBS                | 14.8                             | 25.8           | 14.2 %              | 20.6 %  | 43.7                            | 26.0            | 13.4 %              | 20.7 %  |
| Unallocated        | (18.1)                           | (18.4)         | (3.6) %             | (3.3) % | (60.9)                          | (49.0)          | (3.9) %             | (4.4) % |
| Total Consolidated | <u>\$ 55.4</u>                   | <u>\$ 69.6</u> | 11.1 %              | 12.6 %  | <u>\$ 163.4</u>                 | <u>\$ 130.8</u> | 10.4 %              | 11.8 %  |

# Non-GAAP Reconciliation: Consolidated Reported Results

\$ millions



|   | Three Months Ended<br>September 30, |                | Nine Months Ended<br>September 30, |                |
|---|-------------------------------------|----------------|------------------------------------|----------------|
|   | 2023                                | 2022           | 2023                               | 2022           |
| Operating profit from continuing operations               | \$ (419.9)                          | \$ (31.6)      | \$ (411.7)                         | \$ (42.3)      |
| Plus: Restructuring and other impairment related expenses | 19.0                                | 1.8            | 21.6                               | 17.5           |
| Plus: Goodwill impairment                                 | 401.0                               | —              | 401.0                              | —              |
| Plus: Purchase accounting adjustments                     | 15.6                                | 24.7           | 46.9                               | 46.9           |
| Plus: Acquisition/merger and integration related costs    | 9.2                                 | 46.7           | 28.7                               | 60.3           |
| Plus: Divestiture costs                                   | 5.3                                 | —              | 5.3                                | —              |
| Plus: Cybersecurity expenses                              | —                                   | 5.7            | —                                  | 5.7            |
| Plus: Financing fees                                      | 2.4                                 | —              | 2.4                                | —              |
| Adjusted Operating Profit from continuing operations      | <u>\$ 32.6</u>                      | <u>\$ 47.3</u> | <u>\$ 94.2</u>                     | <u>\$ 88.1</u> |



# Non-GAAP Reconciliation: Consolidated Reported Results

\$ millions

|  | Three Months Ended<br>September 30, |                | Nine Months Ended<br>September 30, |                |
|--|-------------------------------------|----------------|------------------------------------|----------------|
|  | 2023                                | 2022           | 2023                               | 2022           |
| Income (loss) from continuing operations                             | \$ (464.3)                          | \$ (34.0)      | \$ (494.1)                         | \$ (66.4)      |
| Plus: Restructuring and other impairment expenses                    | 16.3                                | \$ 1.8         | 17.6                               | 17.3           |
| Less: Tax impact of restructuring and other impairment expense       | (1.6)                               | \$ (0.4)       | (1.9)                              | (3.7)          |
| Plus: Goodwill impairment  | 401.0                               | \$ —           | 401.0                              | —              |
| Less: Tax impact of goodwill impairment                              | —                                   | \$ —           | —                                  | —              |
| Less: Gain on sale of assets   | —                                   | \$ —           | —                                  | (2.9)          |
| Plus: Tax impact on gain on sale of assets                           | —                                   | \$ —           | —                                  | 0.8            |
| Plus: Other restructuring related expenses                           | 2.8                                 | \$ —           | 4.2                                | —              |
| Less: Tax impact of other restructuring related expenses             | (0.7)                               | \$ —           | (1.0)                              | —              |
| Plus: Purchase accounting adjustments                                | 15.6                                | \$ 24.7        | 46.9                               | 46.9           |
| Less: Tax impact of purchase accounting adjustments                  | (2.5)                               | \$ (5.7)       | (10.2)                             | (10.4)         |
| Less: Litigation/tax settlement                                      | —                                   | \$ —           | 4.9                                | —              |
| Plus: Tax impact of litigation/tax settlement                        | 1.2                                 | \$ —           | —                                  | —              |
| Plus: Cybersecurity expenses   | —                                   | \$ 5.7         | —                                  | 5.7            |
| Less: Tax impact of cybersecurity expenses                           | —                                   | \$ (1.3)       | —                                  | (1.3)          |
| Plus: Acquisition/merger and integration related costs               | 9.6                                 | \$ 46.7        | 29.2                               | 63.6           |
| Less: Tax impact on acquisition/merger and integration related costs | (2.1)                               | \$ (6.4)       | (6.8)                              | (10.0)         |
| Plus: Divestiture costs  | 5.3                                 | \$ 0.4         | 5.3                                | 0.4            |
| Less: Tax impact of divestiture costs                                | (1.2)                               | \$ (0.1)       | (1.3)                              | —              |
| Less: Luxembourg valuation allowance release                         | 31.7                                | \$ —           | 31.7                               | —              |
| Plus: Reversal of valuation allowance on prior year tax credits      | 6.4                                 | \$ —           | 6.4                                | —              |
| Plus: Tax legislative changes, net of other discrete items           | (6.3)                               | \$ (3.2)       | 2.2                                | (1.1)          |
| Adjusted Income from continuing operations                           | <u>\$ 11.2</u>                      | <u>\$ 28.2</u> | <u>\$ 34.1</u>                     | <u>\$ 38.9</u> |