Mativ Fourth Quarter and Full Year 2023 Earnings Release Presentation

February 22, 2024

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.

Q4 consolidated results reflect demand softness partially offset by synergies and incremental cost reduction efforts

	Continuing Operations	
($ millions, except EPS)	**4Q:23**	**4Q:22**
Sales	$452.3	$524.4
% versus:		-14%
GAAP EPS	$(0.25)	($0.05)
Adjusted EPS	$0.23	$0.49
Adjusted EBITDA	$50.0	$62.3
% versus:		-20%

- Continuing Operations exclude Engineered Papers in all periods
- Revenues reflect lower demand due to continued suppressed market conditions
- GAAP EPS in 2023 includes $10.6 million ($0.19 per share) of non-cash asset write-downs due to footprint rationalization, integration costs from the Neenah Merger, and divestiture costs from the sale of Engineered Papers
- Adjusted EBITDA down primarily due to lower volume, and partially offset by synergies, net benefits of price/input cost realization, and cost control actions
- Anticipating material step-up in sales in first half of 2024

Note: Adjusted EBITDA, Adjusted EPS, Comparable results, and organic sales growth are non-GAAP measures and reconciled in the appendix of this presentation. Please refer to reconciliations at the end of this presentation and in the 8-K and earnings release dated February 21, 2024 for additional details.

2023 Key Accomplishments

Controlling Costs

- Exceeded $25 million synergy goal
- Forecasting an additional $25 million in synergies in 2024
- Announced restructuring effort expected to reduce costs by $40 million by 2026

Streamlining the Portfolio

- Divested Engineered Papers
- Consolidated manufacturing plants and warehouses
- Focusing portfolio on fastest growing end markets

Reducing Debt and Leverage

- Paid down debt by more than 35%
- Reduced net leverage by 0.3x
- Remain committed to continued debt reduction as a priority for cash flow

Q4 Segment Results

	Continuing Operations	
($ millions)	**4Q:23**	**4Q:22**
ATM Sales	$362.0	$409.1
% versus:		-12%
ATM Adj. EBITDA	55.9	61.6
% versus:		-9%
FBS Sales	$90.3	$115.3
% versus:		-22%
FBS Adj. EBITDA	13.1	20.1
% versus:		-35%
Corp Adj. EBITDA	$(19.0)	$(19.4)

- Revenues in both segments reflect prevailing lower customer demand amid suppressed macro-economic conditions
- ATM Adjusted EBITDA decline due to lower volume partly offset by net selling price/input cost benefits and cost reductions
- ATM Adjusted EBITDA margin expanded 30 bps yoy and 50 bps sequentially despite lower revenues, pointing toward potential benefits from operating leverage once volume returns
- FBS Adjusted EBITDA declined as favorable net selling price/input costs and cost reduction initiatives were more than offset by lower volumes and associated fixed cost under absorption
- FBS Adjusted EBITDA margin expanded 30 bps sequentially despite lower revenues, pointing toward potential benefits from operating leverage once volume returns

Note: Adjusted EBITDA, Adjusted EPS, Comparable results, and organic sales growth are non-GAAP measures and reconciled in the appendix of this presentation. Please refer to reconciliations at the end of this presentation and in the 8-K and earnings release dated February 21, 2024 for additional details.

2024 Segment Realignment – Beginning in Q1 2024

Filtration & Advanced Materials

40% of Annual Revenue
Higher Growth at GDP+ rates
Mid-to-High Teens Adj. EBITDA %

Applications / End Uses

- Water Purification
- HVAC / Industrial Air Filtration
- Life Sciences
- Transportation & Mobility
- Smart Surfaces / IoT
- Glass Laminations & Glazing
- Wind Turbines
- Industrial Packaging
- Infrastructure & Construction

Products

- Filtration Media
- Membrane Support
- Medical Films
- Optical Films
- Engineered Films
- Precision Netting
- Apertured Films
- Cores & Tubes

Technological Capabilities

- Nonwovens
- Coating
- Extrusion
- Saturation
- Apertured Films
- Advanced Converting

Sustainable & Adhesive Solutions

60% of Annual Revenue
Growth in line with GDP
Low-to-Mid Teens Adj. EBITDA %

Applications / End Uses

- Spirits & Food
- Hygiene
- Graphic Arts
- Industrial
- Paint & Construction
- Automotive
- Collateral & Communications
- Luxury Goods
- Home / Office
- Sports

Products

- Tapes
- Release Liners
- Labels
- Cable Wrap & Harnesses
- Consumer Products
- Commercial Print
- Premium Packaging
- Advanced Wound Care & Consumer Wellness

Technological Capabilities

- Advanced Coating
- Paper & Natural Fiber
- Saturation
- Lamination
- Embossing
- Converting

Appendix

Non-GAAP Reconciliation: Segment Reporting from Continuing Operations

NOTE RE: SEGMENT REPORTING & COMPARABILITY

On November 30, 2023, Mativ Holdings, Inc. (“Mativ” or the “Company”) closed on the 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 substantially comprised of 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 December 31,			Year Ended December 31,		
	2023	2022	% Change	2023	2022	% Change
ATM	$ 362.0	$ 409.1	(11.5)%	$ 1,610.0	$ 1,396.2	15.3 %
FBS	90.3	115.3	(21.7)%	416.0	240.7	72.8 %
Total Consolidated	$ 452.3	$ 524.4	(13.7)%	$ 2,026.0	$ 1,636.9	23.8 %

Operating Profit from Continuing Operations

	Three Months Ended December 31,				Year Ended December 31,			
			Return on Net Sales				Return on Net Sales	
	2023	2022	2023	2022	2023	2022	2023	2022
ATM	$ 24.6	$ 27.6	6.8 %	6.7 %	$ (281.5)	$ 98.8	(17.5)%	7.1 %
FBS	5.7	5.8	6.3 %	5.0 %	4.6	15.0	1.1 %	6.2 %
Unallocated	(32.5)	(31.4)	(7.2)%	(6.0)%	(137.0)	(154.0)	(6.8)%	(9.4)%
Total Consolidated	$ (2.2)	$ 2.0	(0.5)%	0.4 %	$ (413.9)	$ (40.2)	(20.4)%	(2.5)%

Non-GAAP Reconciliation: Segment Reporting (cont.)

BUSINESS SEGMENTS, AS REPORTED, $ millions

Non-GAAP Adjustments to Operating Profit

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
ATM - Amortization of intangibles and other purchase accounting adjustments	$ 14.5	$ 18.1	$ 50.4	$ 56.4
ATM - Restructuring, impairment, and other expenses	4.1	3.1	415.3	19.6
FBS - Amortization of intangibles and other purchase accounting adjustments	1.0	7.7	12.0	16.3
FBS - Restructuring, impairment, and other expenses	0.3	(0.4)	10.6	1.1
FBS - Acquisition/Merger and integration costs	—	—	—	(0.1)
FBS - Divestiture costs	(1.0)	—	(0.9)	—
FBS - Other	—	—	—	—
Unallocated - Restructuring, impairment, and other expenses	0.4	0.4	1.5	5.6
Unallocated - Acquisition/Merger and integration costs	3.7	8.5	32.4	68.9
Unallocated - Divestiture costs	6.0	—	11.2	—
Unallocated - Financing fees(1)	2.1	—	4.5	—
Total Consolidated	$ 31.1	$ 37.4	$ 537.0	$ 167.8

(1) Financing fees incurred for the Receivables Sales Agreement during Q3 and Q4 of 2023.

Adjusted Operating Profit from Continuing Operations

	Three Months Ended December 31,				Year Ended December 31,			
			Return on Net Sales				Return on Net Sales	
	2023	2022	2023	2022	2023	2022	2023	2022
ATM	$ 43.2	$ 48.8	11.9 %	11.9 %	$ 184.2	$ 174.8	11.4 %	12.5 %
FBS	6.0	13.1	6.6 %	11.4 %	26.3	32.3	6.3 %	13.4 %
Unallocated	(20.3)	(22.5)	(4.5)%	(4.3)%	(87.4)	(79.5)	(4.3)%	(4.9)%
Total Consolidated	$ 28.9	$ 39.4	6.4 %	7.5 %	$ 123.1	$ 127.6	6.1 %	7.8 %

Non-GAAP Reconciliation: Segment Reporting (cont.)

BUSINESS SEGMENTS, AS REPORTED, $ millions

Non-GAAP Adjustments to Adjusted Operating Profit

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
ATM - Depreciation and stock-based compensation	$ 12.7	$ 12.8	$ 52.3	$ 40.6
FBS - Depreciation and stock-based compensation	7.1	7.0	30.5	13.9
Unallocated - Depreciation and stock-based compensation	1.3	3.1	7.5	11.1
Total Consolidated	$ 21.1	$ 22.9	$ 90.3	$ 65.6

Adjusted EBITDA from Continuing Operations

	Three Months Ended December 31,				Year Ended December 31,			
			Return on Net Sales				Return on Net Sales	
	2023	2022	2023	2022	2023	2022	2023	2022
ATM	$ 55.9	$ 61.6	15.4 %	15.1 %	$ 236.5	$ 215.4	14.7 %	15.4 %
FBS	13.1	20.1	14.5 %	17.4 %	56.8	46.2	13.7 %	19.2 %
Unallocated	(19.0)	(19.4)	(4.2)%	(3.7)%	(79.9)	(68.4)	(3.9)%	(4.2)%
Total Consolidated	$ 50.0	$ 62.3	11.1 %	11.9 %	$ 213.4	$ 193.2	10.5 %	11.8 %

Non-GAAP Reconciliation: Consolidated Reported Results

$ millions

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Operating profit (loss) from continuing operations	$ (2.2)	$ 2.0	$ (413.9)	$ (40.2)
Plus: Restructuring and other impairment related expenses	4.8	3.1	26.4	20.6
Plus: Goodwill impairment	—	—	401.0	—
Plus: Purchase accounting adjustments	15.5	25.8	62.4	72.7
Plus: Acquisition/merger and integration related costs	3.7	8.5	32.4	68.8
Plus: Divestiture costs	5.0	—	10.3	—
Plus: Cybersecurity expenses	—	—	—	5.7
Plus: Financing fees	2.1	—	4.5	—
Adjusted Operating Profit from continuing operations	$ 28.9	$ 39.4	$ 123.1	$ 127.6

Non-GAAP Reconciliation: Consolidated Reported Results

$ millions

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Loss from continuing operations	$ (13.6)	$ (2.5)	$ (507.7)	$ (68.9)
Plus: Restructuring and other impairment expenses	5.0	$ 1.8	22.6	19.1
Less: Tax impact of restructuring and other impairment expense	(1.1)	$ (0.5)	(3.0)	(4.2)
Plus: Goodwill impairment	—	$ —	401.0	—
Less: Tax impact of goodwill impairment	—	$ —	—	—
Less: Gain (loss) on sale of assets	0.1	$ —	0.1	(2.9)
Plus: Tax impact on gain on sale of assets	—	$ —	—	0.8
Plus: Other restructuring related expenses	(0.5)	$ 1.5	3.7	1.5
Less: Tax impact of other restructuring related expenses	0.1	$ (0.3)	(0.9)	(0.3)
Plus: Purchase accounting adjustments	15.5	$ 25.8	62.4	72.7
Less: Tax impact of purchase accounting adjustments	(3.4)	$ (5.9)	(13.6)	(16.3)
Less: Litigation/tax settlement	—	$ —	4.9	—
Plus: Tax impact of litigation/tax settlement	—	$ —	—	—
Plus: Cybersecurity expenses	—	$ —	—	5.7
Less: Tax impact of cybersecurity expenses	—	$ —	—	(1.3)
Plus: Acquisition/merger and integration related costs	3.7	$ 8.7	32.9	72.3
Less: Tax impact on acquisition/merger and integration related costs	(1.0)	$ (0.7)	(7.8)	(10.7)
Plus: Divestiture costs	5.0	$ —	10.3	0.4
Less: Tax impact of divestiture costs	(1.0)	$ (0.1)	(2.3)	(0.1)
Less: Luxembourg valuation allowance release	0.9	$ —	32.6	—
Plus: Reversal of valuation allowance on prior year tax credits	—	$ —	6.4	—
Plus: Tax legislative changes, net of other discrete items	3.5	$ (0.8)	5.7	(1.9)
Adjusted Income from continuing operations	$ 13.2	$ 27.0	$ 47.3	$ 65.9

Non-GAAP Reconciliation: Consolidated Reported Results (cont.)

$ millions

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Loss per share from continuing operations - diluted	$ (0.25)	$ (0.05)	$ (9.33)	$ (1.64)
Plus: Restructuring and other impairment related expenses	0.09	0.03	0.41	0.45
Less: Tax impact of restructuring and other impairment expense	(0.02)	(0.01)	(0.05)	(0.10)
Plus: Goodwill impairment	—	—	7.32	—
Less: Tax impact of goodwill impairment	—	—	—	—
Less: Gain on sale of assets	—	—	—	(0.07)
Plus: Tax impact on gain on sale of assets	—	—	—	0.02
Plus: Other restructuring related expenses	(0.01)	0.03	0.07	0.04
Less: Tax impact of other restructuring related expenses	—	(0.01)	(0.02)	(0.01)
Plus: Purchase accounting adjustments	0.28	0.47	1.14	1.71
Less: Tax impact of purchase accounting adjustment	(0.06)	(0.11)	(0.25)	(0.38)
Less: Litigation/tax settlement	—	—	0.09	—
Plus: Tax impact of litigation/tax settlement	—	—	—	—
Plus: Cybersecurity expenses	—	—	—	0.13
Less: Tax impact of cybersecurity expenses	—	—	—	(0.03)
Plus: Acquisition/merger and integration related costs	0.07	0.16	0.60	1.70
Less: Tax impact on acquisition/merger and integration related costs	(0.02)	(0.01)	(0.14)	(0.25)
Plus: Divestiture costs	0.09	—	0.19	0.01
Less: Tax impact of divestiture costs	(0.02)	—	(0.04)	—
Less: Luxembourg valuation allowance release	0.02	—	0.59	—
Plus: Reversal of valuation allowance on prior year tax credits	—	—	0.12	—
Plus: Tax legislative changes, net of other discrete items	0.06	(0.01)	0.10	(0.04)
Adjusted Earnings Per Share from continuing operations - diluted	$ 0.23	$ 0.49	$ 0.80	$ 1.54

Non-GAAP Reconciliation: Consolidated Reported Results (cont.)

$ millions

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net Loss from continuing operations	$ (13.6)	$ (2.5)	$ (507.7)	$ (68.9)
Plus: Interest expense	13.4	13.6	62.2	57.3
Plus: Financing fees	2.1	—	4.5	—
Plus: Provision for income taxes	(3.2)	(13.2)	26.8	(27.6)
Plus: Depreciation & amortization	36.1	37.3	146.6	109.8
Plus: Stock compensation expense	0.9	2.3	4.9	9.5
Plus: Inventory step up expense	—	9.3	1.4	19.3
Plus: Restructuring and impairment expense	5.0	1.8	22.6	19.1
Plus: Goodwill impairment	—	—	401.0	—
Plus: Other restructuring related expense	(0.5)	1.2	3.7	1.2
Plus: Cybersecurity expenses	—	—	—	5.7
Plus: Acquisition/merger and integration related costs	3.7	8.4	32.4	68.9
Plus: Divestiture costs	4.9	—	10.2	—
Plus: Litigation/tax settlement	—	—	4.9	—
Plus: Other income, net	1.2	4.1	(0.1)	(1.1)
Adjusted EBITDA from continuing operations	$ 50.0	$ 62.3	$ 213.4	$ 193.2
Cash provided by operating activities of continuing operations	$ 38.8	$ 169.2	$ 76.6	$ 124.6
Less: Capital spending	(16.6)	(18.5)	(66.0)	(45.6)
Less: Capitalized software costs	0.1	(0.5)	(0.4)	(2.6)
Free Cash Flow from continuing operations	$ 22.3	$ 150.2	$ 10.2	$ 76.4

	December 31, 2023	December 31, 2022
Total Debt	$ 1,104.6	$ 1,690.0
Less: Cash	120.2	101.1
Net Debt from continuing operations	$ 984.4	$ 1,588.9

Non-GAAP Reconciliation of Continuing Operations for Comparability

$ millions

	Three Months Ended			
	December 31, 2022			December 31, 2023
	Legacy Mativ	Adjustments(1)	Mativ Continuing Operations	Mativ Continuing Operations
Advanced Technical Materials (ATM)				
Net Sales	**$ 409.1**	**$ —**	**$ 409.1**	**$ 362.0**
GAAP Operating Profit	**27.6**	**—**	**27.6**	**24.6**
Amortization of intangibles and other purchase accounting adjustments	18.1	—	18.1	14.5
Restructuring, impairment, and other expenses	3.1	—	3.1	4.1
Adjusted Operating Profit	**$ 48.8**	**$ —**	**$ 48.8**	**$ 43.2**
Adjusted Operating Profit Margin	11.9 %	N/A	11.9 %	11.9 %
Depreciation and stock-based compensation expense (2)	12.8	—	12.8	12.7
Adjusted EBITDA	**$ 61.6**	**$ —**	**$ 61.6**	**$ 55.9**
Adjusted EBITDA Margin	15.1 %	N/A	15.1 %	15.4 %
Fiber-Based Solutions (FBS)				
Net Sales	**$ 251.0**	**$ (135.7)**	**$ 115.3**	**$ 90.3**
GAAP Operating Profit	**30.7**	**(24.9)**	**5.8**	**5.7**
Amortization of intangibles and other purchase accounting adjustments	7.7	—	7.7	1.0
Restructuring, impairment, and other expenses	(0.4)	—	(0.4)	0.3
Acquisition/Merger and integration costs	—	—	—	—
Divestiture costs	—	—	—	(1.0)
Adjusted Operating Profit	**$ 38.0**	**$ (24.9)**	**$ 13.1**	**$ 6.0**
Adjusted Operating Profit Margin	15.1 %	N/A	11.4 %	6.6 %
Depreciation and stock-based compensation expense (2)	12.2	(5.2)	7.0	7.1
Adjusted EBITDA	**$ 50.2**	**$ (30.1)**	**$ 20.1**	**$ 13.1**
Adjusted EBITDA Margin	20.0 %	N/A	17.4 %	14.5 %

Non-GAAP Reconciliation of Continuing Operations for Comparability (cont.)

$ millions

	Three Months Ended			
	December 31, 2022			December 31, 2023
	Legacy Mativ	Adjustments(1)	Mativ Continuing Operations	Mativ Continuing Operations
Corporate Unallocated				
GAAP Operating Loss	**$ (31.4)**	**$ —**	**$ (31.4)**	**$ (32.5)**
Restructuring, impairment, and other expenses	0.4	—	0.4	0.4
Acquisition/Merger and integration costs	8.5	—	8.5	3.7
Divestiture costs	—	—	—	6.0
Financing fees	—	—	—	2.1
Adjusted Operating Loss	**$ (22.5)**	**$ —**	**$ (22.5)**	**$ (20.3)**
% of total Net Sales	(3.4)%	N/A	(4.3)%	(4.5)%
Depreciation and stock-based compensation expense (2)	3.1	—	3.1	1.3
Adjusted EBITDA	**$ (19.4)**	**$ —**	**$ (19.4)**	**$ (19.0)**
% of total Net Sales	(2.9)%	N/A	(3.7)%	(4.2)%
Consolidated				
Net Sales	**$ 660.1**	**$ (135.7)**	**$ 524.4**	**$ 452.3**
GAAP Operating Profit	**26.9**	**(24.9)**	**2.0**	**(2.2)**
Amortization of intangibles and other purchase accounting adjustments	25.8	—	25.8	15.5
Restructuring, impairment, and other expenses	3.1	—	3.1	4.8
Acquisition/Merger and integration costs	8.5	—	8.5	3.7
Divestiture costs	—	—	—	5.0
Financing fees	—	—	—	2.1
Adjusted Operating Profit	**$ 64.3**	**$ (24.9)**	**$ 39.4**	**$ 28.9**
Adjusted Operating Profit Margin	9.7 %	N/A	7.5 %	6.4 %
Depreciation and stock-based compensation expense (2)	28.1	(5.2)	22.9	21.1
Adjusted EBITDA	**$ 92.4**	**$ (30.1)**	**$ 62.3**	**$ 50.0**
Adjusted EBITDA Margin	14.0 %	N/A	11.9 %	11.1 %

(1) On November 30, 2023, the company closed on the sale of its Engineered Papers (EP) business. The EP business is accounted for as discontinued operations which requires retrospective presentation of continuing operations for all periods presented. The adjustments remove the results of the discontinued EP business from each line within the Non-GAAP Reconciliation of Continuing Operations for Comparability tables.

(2) Depreciation and stock-based compensation excludes stock-based compensation included in acquisition/merger and integration costs.

Non-GAAP Reconciliation: Sales Results

$ millions

Non-GAAP Reconciliation of Organic Net Sales Growth

	Advanced Technical Materials	Fiber-Based Solutions	Consolidated Mativ
	Three Months Ended December 31,		
Mativ 2022 Net Sales from Continuing Operations	$ 409.1	$ 115.3	$ 524.4
Divestiture/closure adjustments	—	—	—
Mativ 2022 comparable Net Sales from Continuing Operations	**$ 409.1**	**$ 115.3**	**$ 524.4**
Mativ 2023 Net Sales	$ 362.0	$ 90.3	$ 452.3
Divestiture/closure adjustments	—	—	—
Mativ 2023 comparable Net Sales from Continuing Operations	**$ 362.0**	**$ 90.3**	**$ 452.3**
Organic growth	(11.5) %	(21.7) %	(13.7) %
Currency effects on 2023	$ 6.3	$ 1.0	$ 7.3
Mativ 2023 comparable Net Sales from Continuing Operations with Currency Adjustment	**$ 355.7**	**$ 89.3**	**$ 445.0**
Organic constant currency growth	(13.1) %	(22.5) %	(15.1) %