



Mativ Third Quarter 2025 Earnings Release Presentation

November 2025

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, 2024, 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.

Q3 Consolidated Results



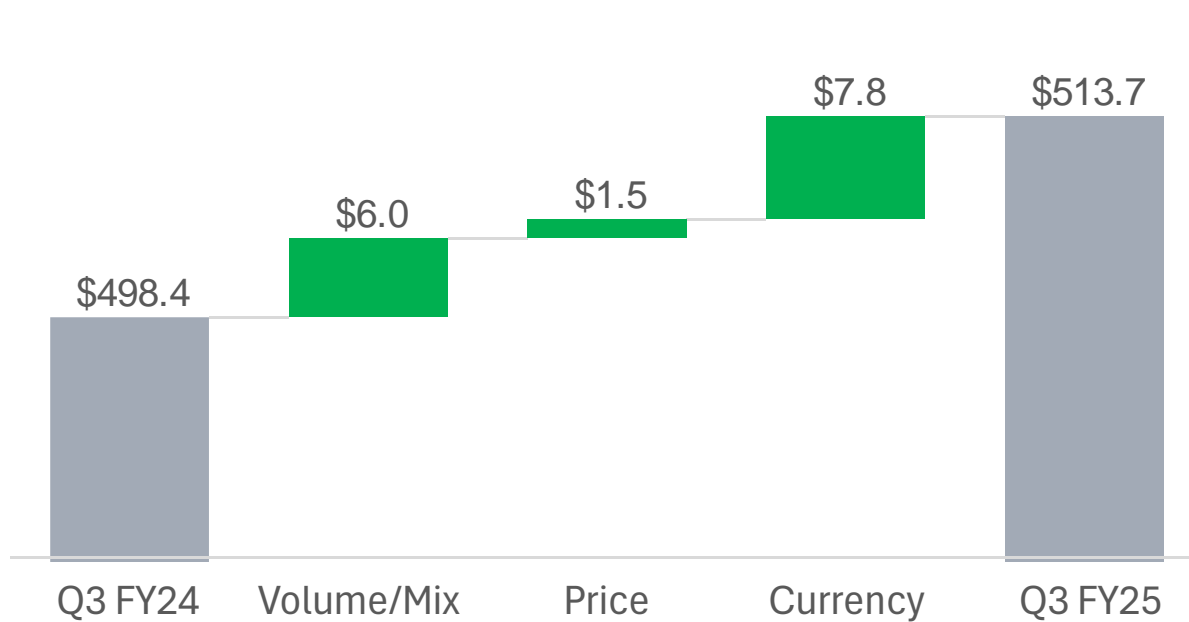
<i>(\$ millions, except EPS)</i>	Q3 FY25	Q3 FY24
Sales	\$513.7	\$498.5
Organic Sales	\$513.7	\$488.2
<i>Organic % versus:</i>		+5%
GAAP EPS	\$(0.06)	\$(0.38)
Adjusted EPS	\$0.39	\$0.21
Operating Profit (Loss)	\$16.0	\$7.0
GAAP Net Loss	\$(3.2)	\$(20.8)
Adjusted EBITDA	\$66.8	\$60.8
<i>% versus:</i>		+10%

- Sales were up 5% organically year-over-year, driven by organic volume improvements in both segments, favorable currency across the company and higher selling prices in our SAS segment
- GAAP loss was \$3.2 million, GAAP EPS was \$(0.06)
- Second-highest adjusted EBITDA and cash flow quarter since the merger, with cash from operating activities of \$72.8 million, and free cash flow of \$66.7 million, up 94% and 179% versus the prior year period, respectively.
- Adjusted EBITDA was up 10% versus the prior year period, as favorable relative price versus input cost performance, higher organic volume across both segments, and lower manufacturing costs were partially offset by higher distribution costs and unfavorable unallocated expenses
- Expect Q4 adjusted EBITDA to increase at least 10% year-over-year, and Q4 cash flow generation to be in line with prior year.

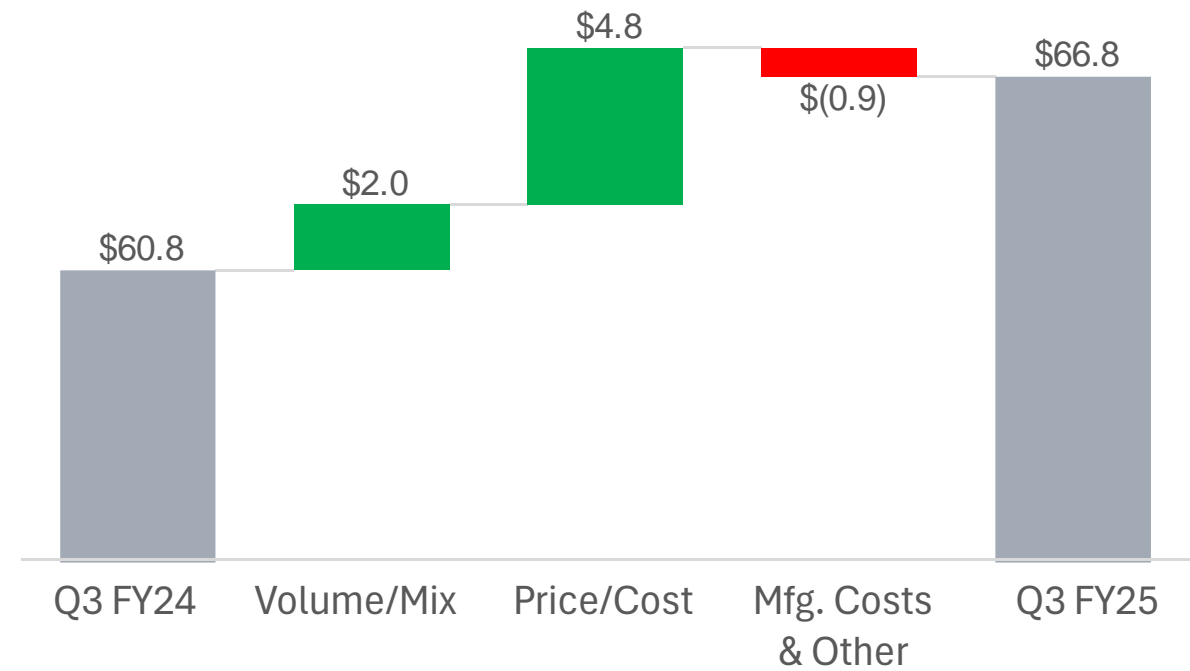
Q3 Consolidated Results Variances



Net Sales



Adj. EBITDA



4 Note: Financials are as reported; Adjusted EBITDA is a non-GAAP measure 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 November 5, 2025 for additional details.

Q3 Segment Results



	(\$ millions)	Q3 FY25	Q3 FY24
FAM	Sales	\$198.3	\$189.6
	<i>% versus:</i>		+4%
	GAAP Operating Profit	\$11.4	\$19.9
	Adj. EBITDA	36.9	36.5
	<i>% versus:</i>		+1%
SAS	Sales	\$315.4	\$308.9
	Organic Sales	\$315.4	\$298.6
	<i>% versus:</i>		+5%
	GAAP Operating Profit	\$28.4	\$10.3
	Adj. EBITDA	48.3	41.0
	<i>% versus:</i>		+18%
	Unallocated GAAP Op. Expense	\$(23.8)	\$(23.2)
Unallocated Adj. EBITDA	\$(18.4)	\$(16.7)	

- FAM Sales were up more than 4%, reflecting higher volume/mix and favorable currency translation partially offset by lower selling prices
- SAS Sales were up more than 5% on organic basis as higher organic volume, higher selling prices, and favorable currency translation were partially offset by sales associated with closed and divested plants
- FAM Adjusted EBITDA increased 1% as higher volume/mix was partially offset by higher manufacturing costs
- SAS Adjusted EBITDA increased more almost 18% (and adjusted EBITDA margin increased 200 bps) as favorable net selling price versus input cost performance, lower manufacturing costs and lower SG&A expenses were partially offset by unfavorable mix and higher distribution costs

2025 Key Priorities To Drive Improved Performance



Driving Enhanced Commercial Execution

- Leverage successful SAS go-to-market approach across the Company
- Harmonize tools, level of empowerment, and organizational support across salesforce
- Prioritize growth initiatives, align incentive structures, and delayer
- Move existing products into new geographies and adjacent applications
- Cross-sell full Mativ portfolio
- Make it much easier for our customers to do business with us

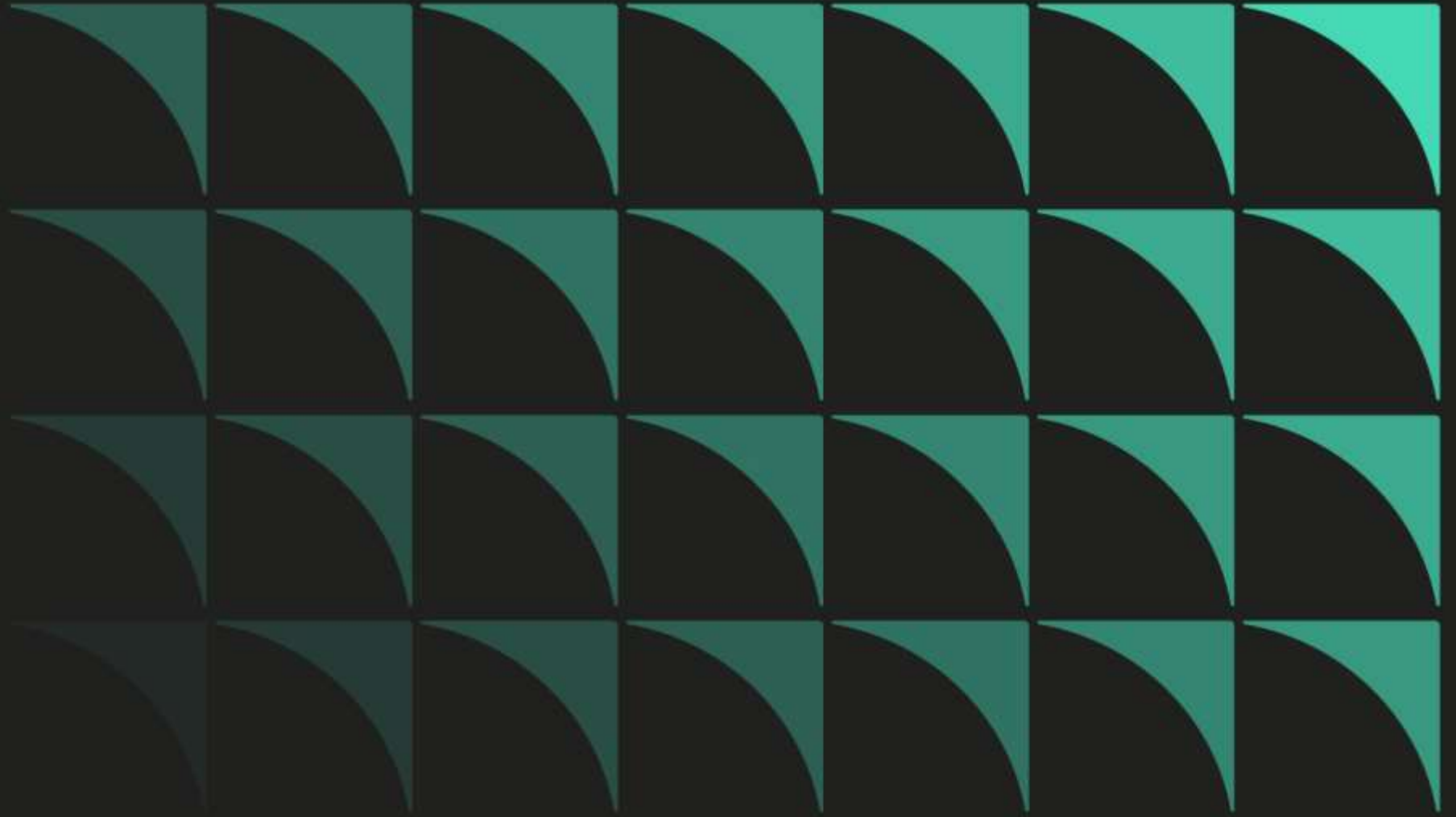
De-Lever through Margin and Cash Flow Improvement

- Announced pricing actions effective in March
- Taskforce underway to comprehensively review cost and operating structure
- More aggressive asset optimization
- Target **\$15M - \$20M* of cost reductions** in 2025
 - In addition to previously announced \$20M wave by year-end 2026
- Target **\$40M in 2025 capital expenditures**
 - Reduction from \$55M incurred in 2024
- Target **\$20M - \$30M inventory reduction** by year-end 2025
 - Working capital now expected to be **\$10M source of cash for full year 2025**

Conduct Strategic Portfolio Review

- Strategic review of assets and business lines
- Wide range of characteristics on how each product category contributes to Mativ's bottom line, competitive position, margin profile and portfolio diversity
- Ensure strategically balanced contribution
- Evaluate opportunities to unlock value and enhance balance sheet and go-to-market positioning
- Align capital allocation to highest margin and growth opportunities

Appendix



Non-GAAP Reconciliation: Segment Reporting



Segment Results

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Net sales						
FAM	\$ 198.3	\$ 189.8	4.6 %	\$ 590.3	\$ 598.7	(1.4)%
SAS	315.4	308.9	2.1 %	933.6	923.8	1.1 %
Total Consolidated	\$ 513.7	\$ 498.5	3.0 %	\$ 1,523.9	\$ 1,522.5	0.1 %
Cost of products sold						
FAM	\$ 155.8	\$ 145.4	7.2 %	\$ 468.8	\$ 459.4	1.6 %
SAS	258.5	259.5	(0.4)%	781.4	776.6	0.6 %
Consolidated	\$ 414.3	\$ 404.9	2.3 %	\$ 1,248.2	\$ 1,236.0	1.0 %
Total nonmanufacturing expenses						
FAM	\$ 24.0	\$ 23.5	2.1 %	\$ 72.3	\$ 74.4	(2.8)%
SAS	27.5	28.7	(4.2)%	84.5	88.3	(4.3)%
Total segments	51.5	52.2	(1.3)%	156.8	162.7	(3.6)%
Unallocated	23.8	23.2	2.6 %	83.3	82.7	0.7 %
Consolidated	\$ 75.3	\$ 75.4	(0.1)%	\$ 240.1	\$ 245.4	(2.2)%

Restructuring and impairment

FAM	\$ 7.1	\$ 0.7	N.M.	\$ 427.2	\$ 5.2	N.M.
SAS	1.0	10.4	(90.4)%	1.5	28.8	(94.8)%
Total segments	8.1	11.1	(27.0)%	428.7	34.0	N.M.
Unallocated	—	0.1	N.M.	1.4	3.4	(58.8)%
Consolidated	\$ 8.1	\$ 11.2	(27.7)%	\$ 430.1	\$ 37.4	N.M.

Operating profit (loss)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	Return on Net Sales		Return on Net Sales		Return on Net Sales		Return on Net Sales	
FAM	\$ 11.4	\$ 19.9	5.7 %	10.5 %	\$ (378.0)	\$ 59.7	(63.7)%	10.0 %
SAS	28.4	10.3	9.0 %	3.3 %	66.2	30.1	7.1 %	3.3 %
Unallocated	(23.8)	(23.2)	(4.6)%	(4.7)%	(84.7)	(86.1)	(5.8)%	(5.7)%
Total Consolidated	\$ 16.0	\$ 7.0	3.1 %	1.4 %	\$ (394.5)	\$ 3.7	(25.9)%	0.2 %

Non-GAAP Adjustments to Operating Profit (Loss)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
FAM - Amortization of intangibles and other purchase accounting adjustments	\$ 8.8	\$ 8.7	\$ 26.1	\$ 26.0
FAM - Restructuring, restructuring related, and impairment expenses	9.6	0.8	429.7	5.2
FAM - Organizational realignment and integration costs ⁽²⁾	—	0.1	—	0.2
SAS - Amortization of intangibles and other purchase accounting adjustments	7.2	7.1	21.3	21.3
SAS - Restructuring, restructuring related, and impairment expenses	1.0	10.5	1.5	28.2
SAS - Organizational realignment and integration costs ⁽²⁾	—	—	—	(0.1)
Unallocated - Restructuring, restructuring related, and impairment expenses	—	—	1.4	3.4
Unallocated - Organizational realignment and integration costs ⁽²⁾	0.3	1.5	11.4	8.0
Unallocated - Divestiture costs	0.3	0.4	1.4	3.6
Unallocated - Financing fees ⁽¹⁾	2.0	2.3	5.9	6.9
Unallocated - Amortization of cloud-based software costs	0.4	0.1	1.0	0.3
Total Consolidated	\$ 29.6	\$ 31.5	\$ 499.7	\$ 103.0

⁽¹⁾ Financing fees incurred for the Receivables Sales Agreement.

⁽²⁾ Costs associated with the organizational realignment plan ("the Plan") announced on January 24, 2024 totaled \$0.3 million and \$0.7 million for the three months ended September 30, 2025 and 2024, respectively, and \$11.4 million and \$3.7 million for the nine months ended September 30, 2025 and 2024, respectively, which included advisory fees, system-related initiatives, and CEO transition costs. Integration costs totaled \$0.8 million and \$4.4 million for the three and nine months ended September 30, 2024, respectively, which included stock-based compensation, employee compensation, and consulting fees.

Adjusted Operating Profit

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	Return on Net Sales		Return on Net Sales		Return on Net Sales		Return on Net Sales	
FAM	\$ 29.8	\$ 29.5	15.0 %	15.6 %	\$ 79.8	\$ 91.1	13.5 %	15.2 %
SAS	36.6	27.9	11.6 %	9.0 %	89.0	79.5	9.5 %	8.6 %
Unallocated	(20.8)	(18.9)	(4.0)%	(3.8)%	(63.6)	(63.9)	(4.2)%	(4.2)%
Total Consolidated	\$ 45.6	\$ 38.5	8.9 %	7.7 %	\$ 105.2	\$ 106.7	6.9 %	7.0 %

Non-GAAP Reconciliation: Segment Reporting (cont.)



Non-GAAP Adjustments to Adjusted Operating Profit

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
FAM - Depreciation	\$ 6.9	\$ 6.7	\$ 20.4	\$ 20.2
FAM - Stock-based compensation ⁽¹⁾	0.2	0.3	0.6	0.7
SAS - Depreciation	11.4	12.6	36.8	39.4
SAS - Stock-based compensation ⁽¹⁾	0.3	0.5	1.1	0.6
Unallocated - Depreciation	0.4	0.6	1.7	1.5
Unallocated - Stock-based compensation ⁽¹⁾	2.0	1.6	5.4	4.1
Total Consolidated	\$ 21.2	\$ 22.3	\$ 66.0	\$ 66.5

⁽¹⁾ Stock-based compensation excludes stock-based compensation included in restructuring and organizational realignment and integration costs.

Adjusted EBITDA

	Three Months Ended September 30,				Nine Months Ended September 30,			
			Return on Net Sales				Return on Net Sales	
	2025	2024	2025	2024	2025	2024	2025	2024
FAM	\$ 36.9	\$ 36.5	18.6 %	19.3 %	\$ 100.8	\$ 112.0	17.1 %	18.7 %
SAS	48.3	41.0	15.3 %	13.3 %	126.9	119.5	13.6 %	12.9 %
Unallocated	(18.4)	(16.7)	(3.6)%	(3.4)%	(56.5)	(58.3)	(3.7)%	(3.8)%
Total Consolidated	\$ 66.8	\$ 60.8	13.0 %	12.2 %	\$ 171.2	\$ 173.2	11.2 %	11.4 %

Non-GAAP Reconciliation of Organic Net Sales Growth

	FAM	SAS	Consolidated Mativ
	Three Months Ended September 30,		
Mativ 2024 Net Sales	\$ 189.6	\$ 308.9	\$ 498.5
Divestiture/closure adjustments	—	(10.3)	(10.3)
Mativ 2024 comparable Net Sales	\$ 189.6	\$ 298.6	\$ 488.2
Mativ 2025 Net Sales	\$ 198.3	\$ 315.4	\$ 513.7
Divestiture/closure adjustments	—	—	—
Mativ 2025 comparable Net Sales	\$ 198.3	\$ 315.4	\$ 513.7
<i>Organic growth</i>	4.6 %	5.6 %	5.2 %
Currency effects on 2025	\$ 3.5	\$ 4.3	\$ 7.8
Mativ 2025 comparable Net Sales with Currency Adjustment	\$ 194.8	\$ 311.1	\$ 505.9
<i>Organic constant currency growth</i>	2.7 %	4.2 %	3.6 %

Non-GAAP Reconciliation: Consolidated Reported Results



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DATA (in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating profit (loss)	\$ 16.0	\$ 7.0	\$ (394.5)	\$ 3.7
Plus: Restructuring, restructuring related, and impairment expenses	10.6	11.3	20.7	36.8
Plus: Goodwill impairment	—	—	411.9	—
Plus: Purchase accounting adjustments	16.0	15.8	47.4	47.3
Plus: Organizational realignment and integration costs	0.3	1.6	11.4	8.1
Plus: Divestiture costs	0.3	0.4	1.4	3.6
Plus: Financing fees	2.0	2.3	5.9	6.9
Plus: Amortization of cloud-based software costs	0.4	0.1	1.0	0.3
Adjusted operating profit	<u>\$ 45.6</u>	<u>\$ 38.5</u>	<u>\$ 105.2</u>	<u>\$ 106.7</u>
Net loss	\$ (3.2)	\$ (20.8)	\$ (438.2)	\$ (50.2)
Plus: Restructuring, restructuring related, and impairment expenses	9.7	10.7	19.4	31.8
Plus: Goodwill impairment	—	—	347.2	—
Plus: Gain/loss on sale of assets	—	5.8	—	5.8
Plus: Purchase accounting adjustments	14.7	12.2	43.7	36.5
Plus: Organizational realignment and integration costs	0.3	1.2	11.4	6.1
Plus: Divestiture costs	0.3	0.3	1.4	2.8
Plus: Other	—	1.1	—	1.1
Plus: Change of valuation allowance on tax attributes	(0.2)	—	49.4	—
Plus: Tax legislative changes, net of other discrete items	—	0.5	(0.2)	(2.8)
Adjusted income (loss)	<u>\$ 21.6</u>	<u>\$ 11.0</u>	<u>\$ 34.1</u>	<u>\$ 31.1</u>
Earnings (loss) per share - diluted	\$ (0.06)	\$ (0.38)	\$ (8.04)	\$ (0.93)
Plus: Restructuring, restructuring related, and impairment expenses	0.18	0.20	0.35	0.58
Plus: Goodwill impairment	—	—	6.32	—
Plus: Gain/loss on sale of assets	—	0.11	—	0.11
Plus: Purchase accounting adjustments	0.27	0.22	0.80	0.67
Plus: Organizational realignment and integration costs	—	0.02	0.20	0.11
Plus: Divestiture costs	—	0.01	0.02	0.05
Plus: Other	—	0.02	—	0.02
Plus: Change of valuation allowance on tax attributes	—	—	0.91	—
Plus: Tax legislative changes, net of other discrete items	—	0.01	—	(0.05)
Adjusted Earnings (loss) per share - diluted	<u>\$ 0.39</u>	<u>\$ 0.21</u>	<u>\$ 0.56</u>	<u>\$ 0.66</u>

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DATA (in millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (3.2)	\$ (20.8)	\$ (438.2)	\$ (50.2)
Plus: Interest expense	17.7	18.3	54.1	55.0
Plus: Financing fees	2.0	2.3	5.9	6.9
Plus: Provision for income taxes	(2.4)	(3.2)	(14.6)	(13.2)
Plus: Depreciation & amortization	34.7	35.7	106.3	108.4
Plus: Amortization of cloud-based software costs	0.4	0.1	1.0	0.3
Plus: Stock compensation expense	2.5	2.4	7.1	5.4
Plus: Restructuring, restructuring related, and impairment expenses	10.6	11.3	20.7	36.8
Plus: Goodwill impairment	—	—	411.9	—
Plus: Organizational realignment and integration costs	0.3	1.6	11.4	8.1
Plus: Divestiture costs	0.3	0.4	1.4	3.6
Plus: Other income (expense), net	3.9	12.7	4.2	12.1
Adjusted EBITDA	<u>\$ 66.8</u>	<u>\$ 60.8</u>	<u>\$ 171.2</u>	<u>\$ 173.2</u>
Cash provided by operating activities	\$ 72.8	\$ 37.6	\$ 114.5	\$ 70.7
Less: Capital spending	(6.1)	(12.1)	(28.7)	(32.9)
Less: Capitalized software costs	—	(0.4)	—	(0.5)
Less: Cloud-based software costs	—	(1.2)	—	(2.2)
Free cash flow	<u>\$ 66.7</u>	<u>\$ 23.9</u>	<u>\$ 85.8</u>	<u>\$ 35.1</u>
Total debt			September 30, 2025	December 31, 2024
			\$ 1,028.9	\$ 1,089.3
Less: Cash			97.1	94.3
Net debt			<u>\$ 931.8</u>	<u>\$ 995.0</u>