



Mativ First Quarter 2026 Earnings Release Presentation

May 2026

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, 2025, 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.

Key Accomplishments (2025 - Q1 2026)



Driving Enhanced Commercial Excellence

- Elevated Mativ's role from supplier to integral co-creator and engine for customer innovation
- Unified sales force to leverage full Mativ portfolio to solve customers most complex challenges
- Materially expanded commercial pipeline across both segments
- Demonstrated both pricing agility to quickly offset input cost inflation and strategic pricing efforts to drive margin expansion over time

Strengthening Our Balance Sheet

- Cash flow-centric culture transformation
 - Generated record free cash flow of \$94 million in 2025
- Capital spending discipline
 - Lowered capital expenditures to 2% of sales in 2025
- Increased focus on cost control
 - Achieved nearly \$20 million of cost savings in 2025
- Lowered net leverage to 4.1x in Q1 2026
- De-risked balance sheet by simplifying capital structure in April debt refinancing

Optimizing Our Portfolio

- Comprehensive portfolio review of facilities, products and assets
- Ensure strategically balanced contribution of product lines
- Closed underperforming facility in Wilson, NC
- Reduced portfolio complexity by rationalizing SKUs
- Prioritized R&D projects and resources geared towards highest return projects
- Introduced new Strategic Blueprint that guides Mativ towards innovative, sustainable, and profitable growth

Q1 Consolidated Results



(\$ millions, except EPS)

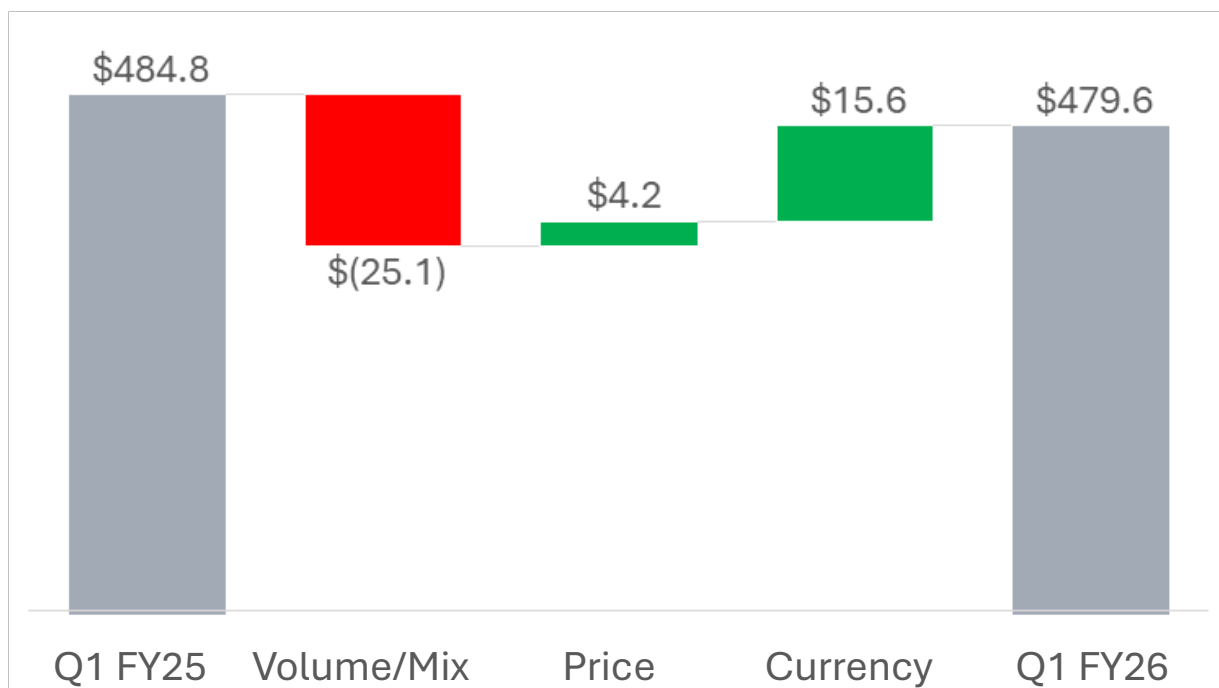
	Q1 FY26	Q1 FY25
Sales	\$479.6	\$484.8
Organic Sales	\$479.6	\$481.5
<i>Organic % versus:</i>	(0)%	
Gross Profit	\$84.9	\$72.6
GAAP Loss	\$(11.7)	\$(425.5)
GAAP EPS	\$(0.22)	\$(7.82)
Adjusted EPS	\$0.06	\$(0.14)
Adjusted EBITDA	\$47.5	\$37.2
<i>% versus:</i>	+28%	
<i>% Margin</i>	9.9%	7.7%

- Sales were **nearly flat** organically year-over-year, driven by higher selling prices and favorable currency, partially offset by lower volume and mix
- GAAP loss was \$11.7 million, GAAP EPS was \$(0.22)
- Adjusted EBITDA was **up 28%** versus prior year, as favorable price versus input cost performance, lower manufacturing costs and favorable currency were partially offset by unfavorable volume
- **Strongest Q1 margin and cash flow performance** since the mid-2022 merger:
 - Adjusted EBITDA margin of 9.9%, **up 220 basis points** versus prior year
 - Free cash flow was a use of \$(7) million, **improving by more than \$22 million** versus prior year
- Expect Q2 adjusted EBITDA to be **down a mid-single digit percentage** compared to a strong prior year, primarily due to lower volumes, with favorable price to input cost ratio, continued operational improvements, and SG&A savings to provide an offset

Q1 Consolidated Results Variances



Net Sales



Adj. EBITDA



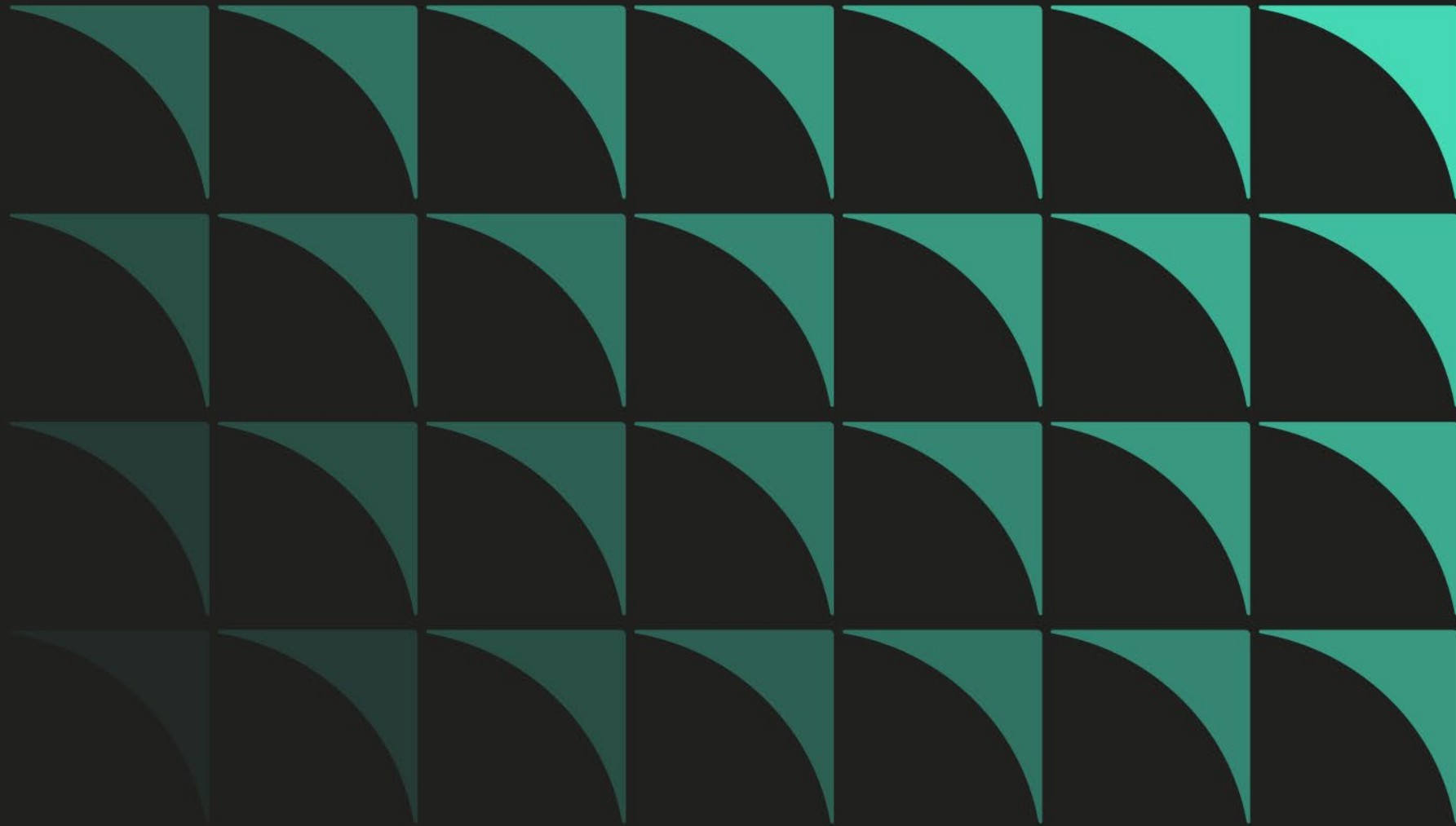
Q1 Segment Results



(\$ millions)		Q1 FY26	Q1 FY25
FAM	Sales	\$188.3	\$187.6
	Organic Sales	\$188.3	\$184.3
	% versus:	+2%	
	Gross Profit	\$39.7	\$32.1
	Adj. EBITDA	\$27.4	\$19.4
	% versus:	+41%	
	% Margin	14.6%	10.3%
SAS	Sales	\$291.3	\$297.2
	% versus:	(2)%	
	Gross Profit	\$45.2	\$40.5
	Adj. EBITDA	\$30.7	\$26.5
	% versus:	+16%	
	% Margin	10.5%	8.9%
	Unallocated GAAP Op. Expense	\$(14.6)	\$(22.9)
	Unallocated Adj. EBITDA	\$(10.6)	\$(8.7)

- FAM Sales were **up more than 2%**, reflecting favorable currency translation and slightly higher selling prices, partially offset by lower volume/mix, including the impact from an exited facility
- FAM Adjusted EBITDA and margin **increased 41% and 430 basis points**, respectively, as lower manufacturing costs, favorable currency, lower SG&A expenses and favorable price versus cost performance were partially offset by lower volume/mix
- SAS Sales were **down 2%**, as lower volume/mix was partially offset by favorable currency translation and higher selling prices
- SAS Adjusted EBITDA and margin **increased 16% and 160 basis points**, respectively, as favorable price versus cost performance and lower SG&A expenses were partially offset by lower volume/mix

Appendix



Non-GAAP Reconciliation: Segment Reporting



Segment Results	Three Months Ended March 31,		
	2026	2025	% Change
Net sales			
FAM	\$ 188.3	\$ 187.6	0.4 %
SAS	291.3	297.2	(2.0)%
Total Consolidated	<u>\$ 479.6</u>	<u>\$ 484.8</u>	(1.1)%
Cost of products sold			
FAM	\$ 148.6	\$ 155.5	(4.4)%
SAS	246.1	256.7	(4.1)%
Consolidated	<u>\$ 394.7</u>	<u>\$ 412.2</u>	(4.2)%
Gross profit			
FAM	\$ 39.7	\$ 32.1	23.7 %
SAS	45.2	40.5	11.6 %
Consolidated	<u>\$ 84.9</u>	<u>\$ 72.6</u>	16.9 %

Adjustments to Gross Profit and Unallocated nonmanufacturing expenses	Three Months Ended March 31,	
	2026	2025
FAM - Selling and general expense and Research and development expense ⁽¹⁾	\$ (19.3)	\$ (19.6)
FAM - Depreciation	\$ 6.7	\$ 6.6
FAM - Stock-based compensation ⁽²⁾	0.3	0.3
SAS - Selling and general expense and Research and development expense ⁽¹⁾	(26.4)	(27.1)
SAS - Depreciation	11.6	12.7
SAS - Stock-based compensation ⁽²⁾	0.3	0.4
Unallocated - Selling and general expense and Research and development expense	(14.6)	(22.9)
Unallocated - Depreciation	0.4	0.6
Unallocated - Stock-based compensation ⁽²⁾	1.4	1.4
Unallocated - Organizational realignment costs	—	9.2
Unallocated - Divestiture costs	—	0.8
Unallocated - Financing fees ⁽³⁾	1.6	2.0
Unallocated - Amortization of cloud-based software costs	0.6	0.2

⁽¹⁾ Selling and general expense and Research and development expense are included in the reconciliation from Segment Gross Profit to Adjusted EBITDA.

⁽²⁾ Stock-based compensation excludes stock-based compensation included in restructuring and organizational realignment costs.

⁽³⁾ Financing fees incurred for the Receivables Sales Agreement.

Adjusted EBITDA	Three Months Ended March 31,			
	2026		2025	
			Return on Net Sales	
	2026	2025	2026	2025
FAM	\$ 27.4	\$ 19.4	14.6 %	10.3 %
SAS	30.7	26.5	10.5 %	8.9 %
Unallocated	(10.6)	(8.7)	(2.2)%	(1.8)%
Total Consolidated	<u>\$ 47.5</u>	<u>\$ 37.2</u>	9.9 %	7.7 %

Non-GAAP Reconciliation: Segment Reporting (cont.)



Non-GAAP Reconciliation of Organic Net Sales Growth	FAM	SAS	Consolidated Mativ
	Three Months Ended March 31,		
Mativ 2025 Net Sales	\$ 187.6	\$ 297.2	\$ 484.8
Divestiture/closure adjustments	(3.3)	—	(3.3)
Mativ 2025 comparable Net Sales	\$ 184.3	\$ 297.2	\$ 481.5
Mativ 2026 Net Sales	\$ 188.3	\$ 291.3	\$ 479.6
Divestiture/closure adjustments	—	—	—
Mativ 2026 comparable Net Sales	\$ 188.3	\$ 291.3	\$ 479.6
Organic growth	2.2 %	(2.0)%	(0.4)%
Currency effects on 2026	\$ 6.1	\$ 9.6	\$ 15.7
Mativ 2026 comparable Net Sales with Currency Adjustment	\$ 182.2	\$ 281.7	\$ 463.9
Organic constant currency growth	(1.1)%	(5.2)%	(3.7)%

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DATA

(In millions, except per share amounts)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ (11.7)	\$ (425.5)
Plus: Restructuring, restructuring related, and impairment expenses	1.3	4.7
Plus: Goodwill impairment	—	347.2
Plus: Purchase accounting adjustments	14.3	11.9
Plus: Organizational realignment costs	—	6.9
Plus: Divestiture costs	—	0.6
Plus: Change of valuation allowance on tax attributes	—	48.2
Adjusted income (loss)	<u>\$ 3.9</u>	<u>\$ (6.0)</u>
Earnings (loss) per share - diluted	\$ (0.22)	\$ (7.82)
Plus: Restructuring, restructuring related, and impairment expenses	0.02	0.09
Plus: Goodwill impairment	—	6.35
Plus: Purchase accounting adjustments	0.26	0.22
Plus: Organizational realignment costs	—	0.13
Plus: Divestiture costs	—	0.01
Plus: Change of valuation allowance on tax attributes	—	0.88
Adjusted Earnings (loss) per share - diluted	<u>\$ 0.06</u>	<u>\$ (0.14)</u>

Non-GAAP Reconciliation: Consolidated Reported Results



MATIV HOLDING \$, INC. AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DATA

(In millions, except per share amounts)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ (11.7)	\$ (425.5)
Plus: Interest expense	17.5	17.8
Plus: Financing fees	1.6	2.0
Plus: Provision for income taxes	3.0	(24.7)
Plus: Depreciation & amortization	34.7	35.3
Plus: Amortization of cloud-based software costs	0.6	0.2
Plus: Stock compensation expense	2.0	2.1
Plus: Restructuring, restructuring related, and impairment expenses	1.3	6.3
Plus: Goodwill impairment	—	411.9
Plus: Organizational realignment costs	—	9.2
Plus: Divestiture costs	—	0.8
Plus: Other (income) expense, net	(1.5)	1.8
Adjusted EBITDA	\$ 47.5	\$ 37.2

	Three Months Ended March 31,	
	2026	2025
Cash provided by (used in) operating activities	\$ 1.0	\$ (15.9)
Less: Capital spending	(8.4)	(13.9)
Free cash flow	\$ (7.4)	\$ (29.8)

	March 31, 2026	December 31, 2025
	Total debt	\$ 1,035.8
Less: Cash	82.3	84.2
Net debt	\$ 953.5	\$ 934.0