









Investor Overview

2025

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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.

Mativ's Products Connect, Protect and Purify Our World Every Day

Our Cable Wraps Enable the Connection of Offshore Windfarms

Our Paper Was Used by Abraham Lincoln and is Loved by K-12 students



Our Tapes Were Used in Past 40+ NHL Stanley Cups

Our Optical Films Block 99%+ of UV Light

Our Filtration Materials are Converted into 350+ Million Filter Elements

Our Filters Can Turn 2,000 liters of salt water into drinkable water for less than $1

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Mativ At A Glance

$2.0B
TTM REVENUE

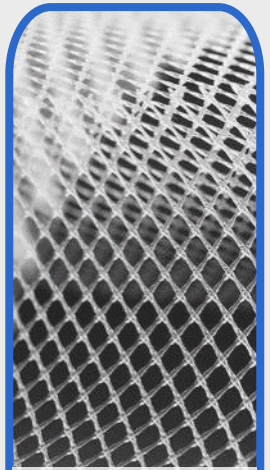
$210M
TTM ADJUSTED EBITDA

5,000
EMPLOYEES

90+
COUNTRIES SERVED

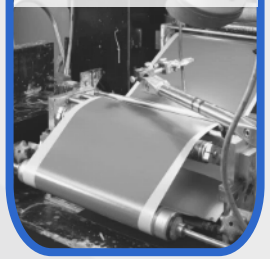
~60% AMERICAS | ~30% EMEA | ~10% APAC

FAM
Filtration & Advanced Materials

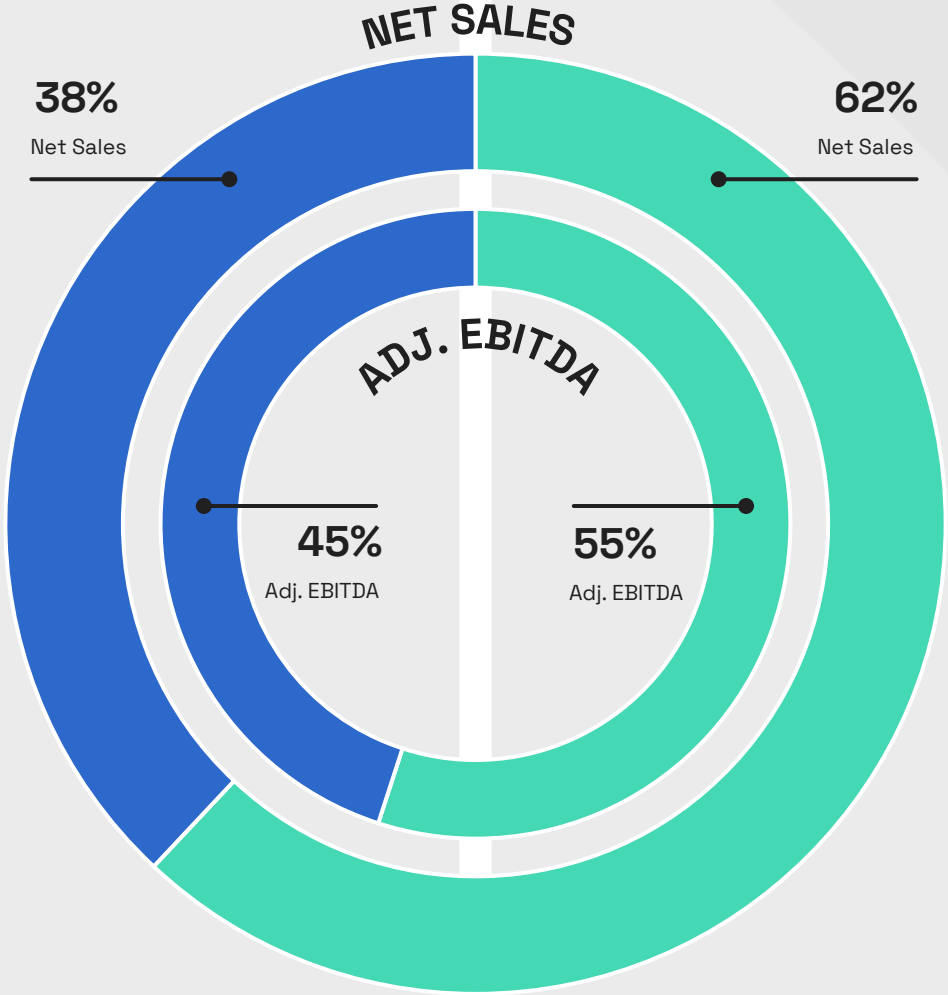


65%
Filtration & Netting

35%
Advanced Films



BY PRODUCT CATEGORY



SAS
Sustainable & Adhesive Solutions



48%
Tapes, Labels & Liners



27%
Paper & Packaging

25%
Healthcare & Other

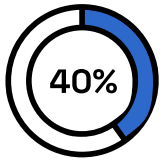


BY PRODUCT CATEGORY

- *All financials shown are on a trailing-twelve-month basis as of Q2 FY25*
- *TTM Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of GAAP to non-GAAP financial metrics, see Appendix.*

Filtration & Advanced Materials
Segment Overview

LONG-TERM DYNAMICS



~40% OF ANNUAL REVENUE



EXPECTED GROWTH AT **GDP+** RATES



MID-HIGH TEENS ADJ. EBITDA %[1]

Product Examples


Filtration Media

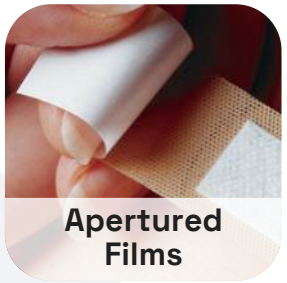

Membrane Support

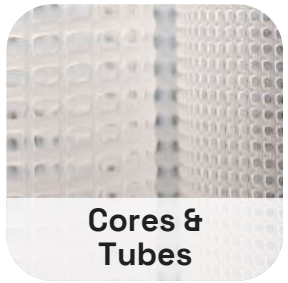

Medical Films


Optical Films

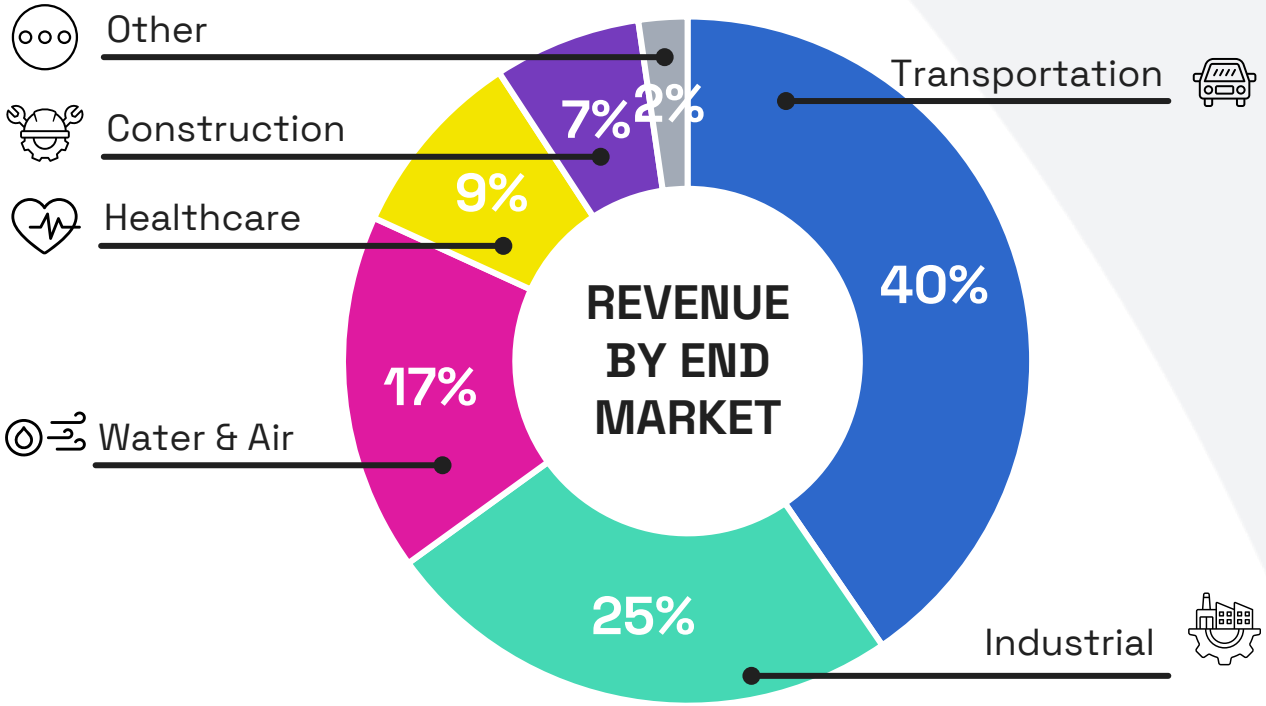

Engineered Films


Industrial Netting


Apertured Films


Cores & Tubes

End-Market Applications[2]



1) see Appendix
2) Based on FY24 financials

Sustainable & Adhesive Solutions Segment Overview

LONG-TERM DYNAMICS



~60% OF ANNUAL REVENUE



EXPECTED GROWTH AT **GDP** RATES



LOW-MID TEENS ADJ. EBITDA %[1]

Product Examples


Tapes


Release Liners


Labels


Cable Wrap/ Harnesses

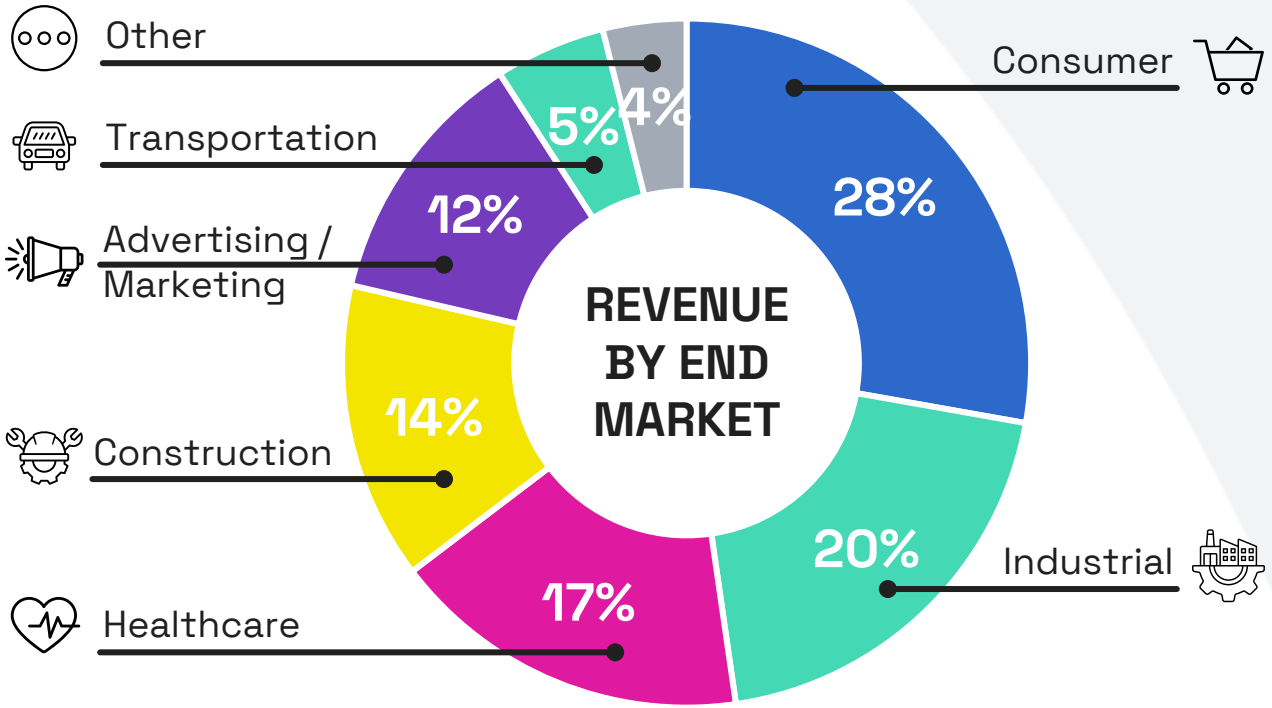

Consumer Products


Commercial Print


Premium Packaging


Advanced Wound Care

End-Market Applications[2]



1) see Appendix
2) Based on FY24 financials

Customer Value Chain

We combine raw materials

Fibers
Polymers
Chemicals
Resins

to create critical components

Media Variety
Nonwovens
Films
Netting
Specialty Paper

Value-add Processing
Coating
Saturation
Converting
Adhesives

that deliver essential performance

- Purification
- Durability
- Strength
- Printability
- Safety
- Adhesion
- Resistance
- Longevity

for demanding applications

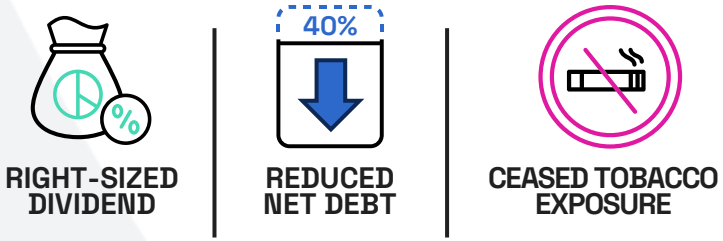
to form trusted customer relationships

Demanding Applications

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

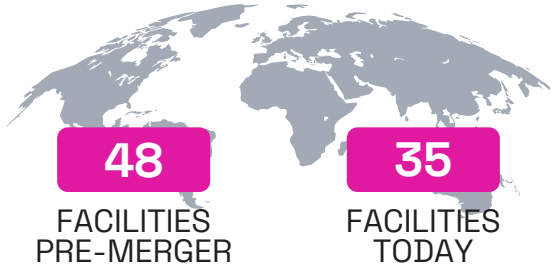
Transformation Progress Since Merger

Repositioning the Portfolio



- Divested Engineered Papers in November 2023
  - Ceased tobacco-based products markets
- Focused portfolio on fastest-growing end markets
- Enhanced portfolio mix
- Aligned with debt reduction priorities, reduced net debt by over 40% since merger
- Right-sized dividend to match growth orientation

Optimizing our Footprint



- Optimizing manufacturing footprint
- Actively streamlining warehousing and distribution network
- Reduced number of warehouses by 25%+
- Reduced number of ERPs by 30%+ since the merger

Reducing complexity and optimizing our asset portfolio with additional manufacturing footprint modifications

Leveraging Economies of Scale

$65M+ Synergies realized since merger

- Procurement savings
- SG&A reductions
- Organizational optimization
- Supply chain efficiencies
- Purchase services
- Leased office consolidation

Significant incremental revenue growth opportunities

Cross-selling • Geographic expansion • Innovation opportunities

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• *Net debt is a non-GAAP financial measure. For a reconciliation of GAAP to non-GAAP financial metrics, see Appendix.*

Global Scale and Footprint With Localized Supply Chains To Serve Customers Where They Compete



Focused Investments Accelerate Key Growth Categories

FILTRATION

Q3 2024



New Meltblown line in Germany

MID 2026



Two new Naltex lines in the U.S.

Supports accelerated growth in transportation and water filtration





Expected additional revenue

~$25 million

RELEASE LINERS

Q1 2024



New Silicone Release Coater in Mexico

Supports accelerated growth in release liners across North and South America



Expected additional revenue

~$30 million

SPECIALTY TAPES

LATE 2025



New Hot-Melt line in Italy

MID 2026



New Poly Calendaring line in Canada

Supports accelerated growth in automotive and industrial tapes





Expected additional revenue

~$45 million

MEDICAL FILMS

Q4 2024



New Polymer Extrusion line in the U.K.

Supports accelerated growth in medical films



Expected additional revenue

~$15 million

End-Market Snapshot: Industrial

SHARE OF PORTFOLIO

22% OF TOTAL MATV SALES *

OVERVIEW

High efficiency filtration media and components for industrial process solutions

Interlayer films and lamination for ballistics resistance and security applications

Substrates critical to protection, connection, and adhesive separation in industrial process, composites, high-tech manufacturing, cable wrapping, indoor/outdoor graphics, and specialty label applications


Aerospace Manufacturing


Commercial Vehicle Manufacturing


Glass Lamination


Datacenter Cooling


Hydraulics


Wind Blade Manufacturing


Shipbuilding / Marine


Offshore / Energy Cables


Automation


Chemical Labels


Power Generation


Data Cables

* *Based on FY24 financials*

End-Market Snapshot: Transportation

SHARE OF PORTFOLIO

19% OF TOTAL MATV SALES *

OVERVIEW

Filter media and pleat support that meet the latest trends and specifications

Industrial nets for aerospace, automotive, rail car and trucking

High-performance polymer films for demanding requirements and complex solutions

Substrates for tapes and cable wraps in automotive and various other transportation applications


Engine Air Filtration


Oil & Fuel Filtration


Cabin Air Filtration

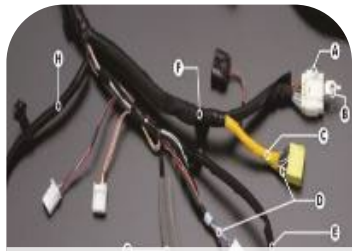

Acoustics Absorption

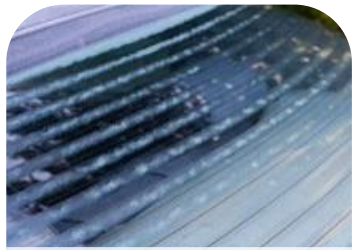

Hydraulics


Cabin Light Dispersion


Paint & Surface Protection


Interlayer Film


Wire Harnesses


Heatable Window Film


Antimicrobial Film


Graphics Film

* *Based on FY24 financials*

End-Market Snapshot: Consumer & Advertising / Marketing

SHARE OF PORTFOLIO

18% / 8% OF TOTAL MATV SALES *

OVERVIEW

Print advertising, media and point of sales materials enable leading brands to realize their potential

Consumer packaging and label products deliver stopping power at shelf

Paper, cardstock and classroom tools foster connections, education and creativity for teachers, students, crafters and small businesses

Premium tape products for equipment helping athletes perform at their best with control and confidence; at all levels of sports





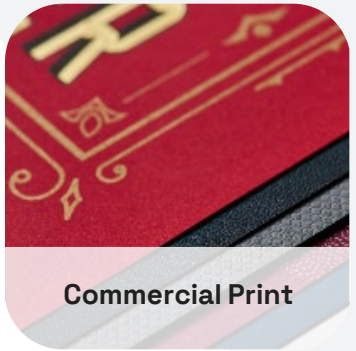






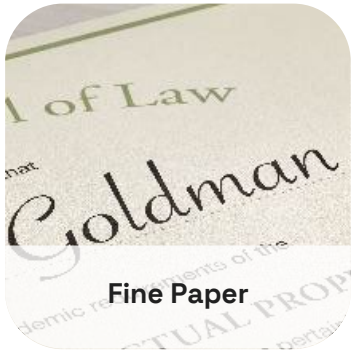














* Based on FY24 financials

End-Market Snapshot: Healthcare



SHARE OF PORTFOLIO

14% OF TOTAL MATV SALES *

OVERVIEW

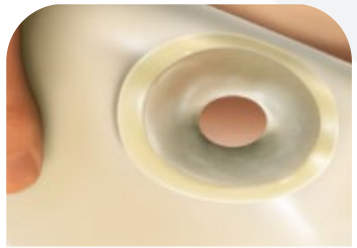
Our healthcare portfolio includes solutions for advanced wound care, consumer wellness, device fixation, medical packaging, and a wide range of other applications

Substrates critical to protection and adhesive separation for applications in the medical and personal care categories

High-performance medical films and composites for consumer products and advanced wound care



Personal Care



Ostomy Care



Advanced Wound Care



Personal Hygiene



Cont. Monitoring



Skin Care



Dental Films



Device Fixation



Wound Care



HME Filtration



Medical Hygiene



Medical Packaging

* *Based on FY24 financials*

End-Market Snapshot: Construction

SHARE OF PORTFOLIO

11% OF TOTAL MATV SALES *

OVERVIEW

High efficiency filtration media and components used in HVAC and air pollution control applications

Extruded mesh products for erosion control and soil stabilization

Interlayer films for building facade and emerging smart glass applications

Substrates for tapes used throughout the building envelope in windows, walls, roofing, HVAC, and electrical

Substrates critical to protection and adhesive separation for applications in the specialty tape and performance label categories

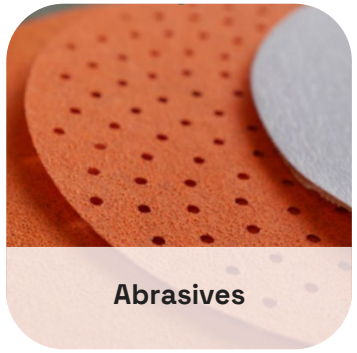

Sealing Tapes


Masking Tapes


Roofing Tapes


Erosion Control


Industrial Labels


Abrasives


Water Filtration


HVAC


Smart Glass


Electrical Tapes


Soil Stabilization


Plastic Fencing

* *Based on FY24 financials*

How We Win

ORGANIC KEY CATEGORY GROWTH DRIVERS

Focus on winning our categories that are aligned with key trends, dynamics and innovation in majority of our business

Filtration & Netting
Demand for Clean Air and Water

Advanced Films
Desire to Protect High-End Finishes and Surfaces

Tapes, Labels & Liners
Proliferation of Tape and Adhesive Applications

Paper & Packaging
Sustainability and Eco-Friendly Alternatives

Healthcare
Focus on Personal Health and Wellness

LONG-TERM GOALS

0
SAFETY INCIDENTS

5%+
TOPLINE GROWTH

15+%
MATIV ADJ. EBITDA MARGINS

CUSTOMER COLLABORATION

Enduring track record as a trusted collaborator and innovator with long-lasting blue-chip customers around the world

GLOBAL MANUFACTURING & SUPPLY CHAIN

Worldwide scale and resources with local assets and service customers around the world

SOLUTION DRIVEN

We make it happen; customized products meet demanding performance needs

ADVANCED MATERIAL SCIENCE

Deep expertise across technologies making us the ideal innovation and development partner

EXTENSIVE PRODUCT & TECHNOLOGY PORTFOLIO

Focused on unique capabilities for premium applications

PEOPLE & VALUES

Across the company, we are committed to responsible stewardship, improving the world around us, and a culture of integrity and accountability

Multiple Drivers of Sustained Revenue Growth

1 Organic Key Category Growth

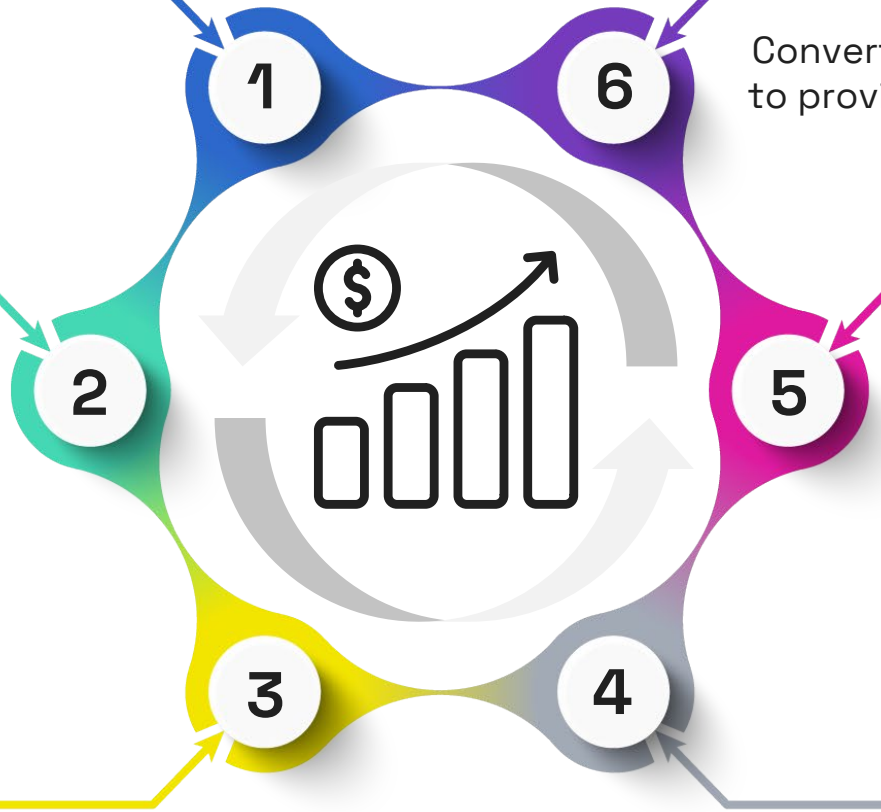
Focus on winning our categories to drive GDP+ growth rates

2 Focused Product Innovation

Develop innovative feature-rich solutions tailored to customers' complex problems with materials science expertise

3 Market Adjacencies and New Applications

Elevate existing products into broader markets and new use cases



4 Pricing Execution and Stickiness

Drive sustained price stickiness and favorable price/input cost spread with value of our solutions

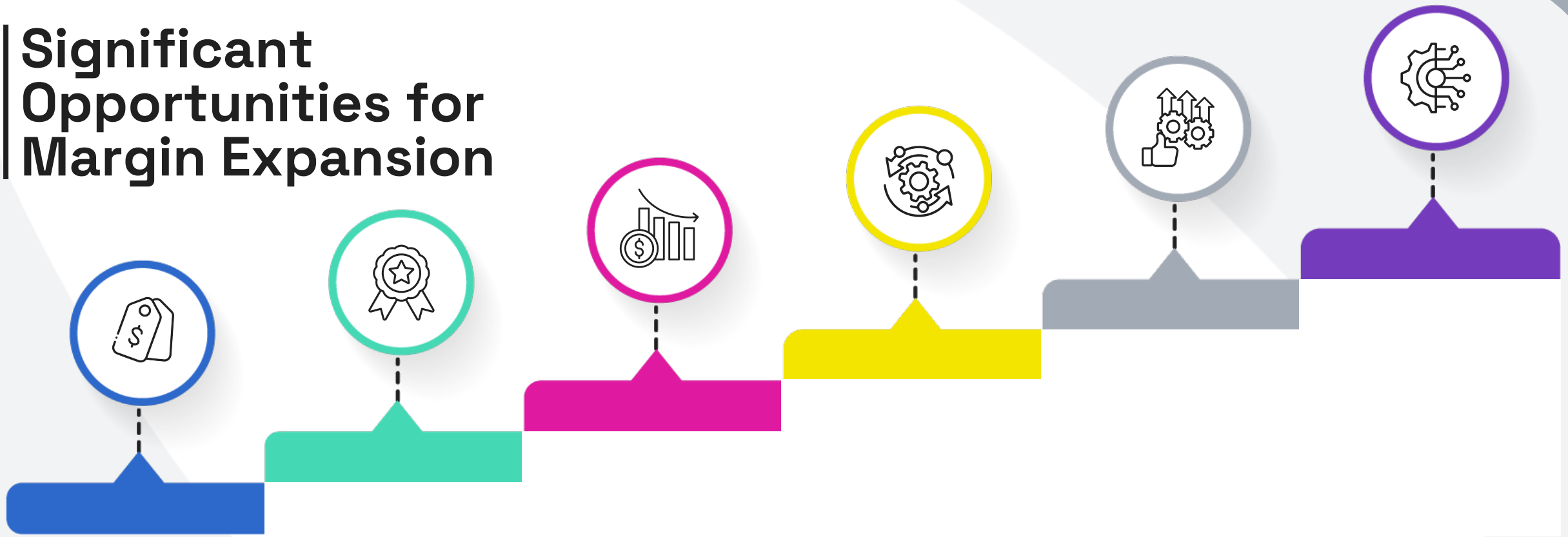
5 Strategic Cross Selling

Global account management and cross-selling enablement from new reporting structure and aligned sales force model

6 One Mativ Approach

Convert current individual component purchases to provide holistic value chain solutions, enabling one-stop supplier relationship

Significant Opportunities for Margin Expansion



Favorable Price Dynamics and Price Stickiness

- History of successful pricing execution
- Majority of applications require qualification and provide price stickiness

Improved Mix Contribution

- Actively winning key categories, and prioritizing higher margin solutions
- Focused portfolio approach to SKU rationalization
- Growing capacity through key category investments
- Fostering new product innovation through dedicated R&D investments

Non-Operating Costs Reduction

- $30M - $35M in cost savings expected by end of FY26, with $10M - $15M of this expected to be realized in FY25
- Cost reductions are comprised of SG&A, operations and procurement savings

Full Realization of Normalized Demand

- From a volume perspective, upside opportunity from return to pre-pandemic demand levels
- Significant operating leverage contribution potential

Mfg. Efficiencies and Footprint Optimization

- Streamlined and consistent approach to continuous improvement across all facilities and sites
- Increase asset utilization and optimization
- Evaluate non-performing sites and warehouses for consolidation or closure

Technology Enablement

- Optimization of ERP systems
- Leverage full S&OP opportunity
- Accelerating digital capabilities
- Leverage technology to improve freight utilization and efficiency

Relentless focus on demand generation and reducing complexity driving favorability for margins and shareholder value

Disciplined Prioritized Capital Allocation Framework

1 DEBT REDUCTION

- Priority of cash flow utilization is aggressive deleveraging and debt paydown
- Major initiatives underway to significantly increase cash flow generation

2 CAPITAL EXPENDITURES

- Invest in growth and cost reduction projects that will generate favorable returns for our operations
- Currently indexed toward growth, with investments in Filtration, Release Liner, Specialty Tapes and Medical Films
- Evenly split between Maintenance / Growth capital expenditures

3 DIVIDEND

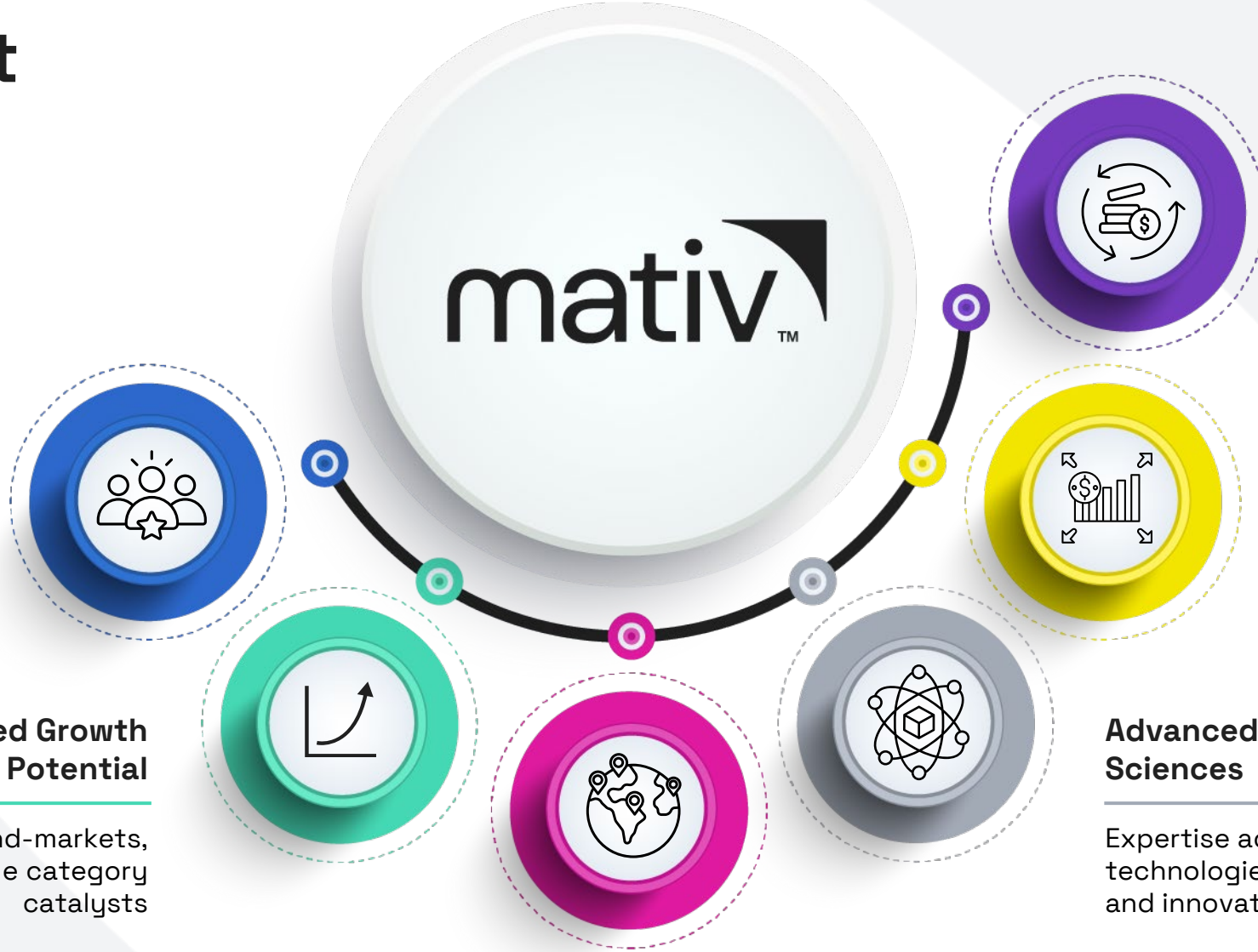
- Current annual dividend of $0.40
- $22M annual cash outlay at current rate
- Current levels allow flexibility for continued debt reduction and growth investment while still providing steady dividend returns

4 VALUE-ADDED M&A INVESTMENTS

5 OPPORTUNISTIC SHARE REPURCHASES*

* Opportunistic share repurchases to be resumed once net leverage is within target range of 2.5x – 3.5x

Investment Highlights



Established Leadership Positions

Collaborative and trusted supplier of choice

Strong Financial Profile

Solid cash flow, prioritized capital allocation, focus on aggressive de-leveraging

Sustainable Margin Improvement

Highly achievable, clear pathway to multi-year margin expansion

Accelerated Growth Potential

Strong end-markets, multiple category catalysts

Advanced Material Sciences

Expertise across diverse technologies, delivering unique and innovative solutions

Broad Global Capabilities

Agile manufacturing and localized supply chain options serving customers at point of demand

Experienced Management Team

Highly experienced senior management team from industrial and consumer backgrounds with over **200 years** **of combined experience**



Shruti Singhal
President & Chief Executive Officer
32 Years Industry Experience



Greg Weitzel
Chief Financial Officer
31 Years Industry Experience



Ryan Elwart
Group President
30 Years Industry Experience



Mark Johnson
Chief Legal & Human Resources Officer & Corp. Secretary
24 Years Industry Experience



Rajeev Kapur
Chief Information Officer
30 Years Industry Experience



Megan Fredrick
SVP, Human Resources
20 Years Industry Experience



Titus Davis
SVP, Global Operations
37 Years Industry Experience



Mike Woody
Chief Procurement Officer
25 Years Industry Experience



Corey Ritchie
SVP, Global Supply Chain
20 Years Industry Experience

Appendix

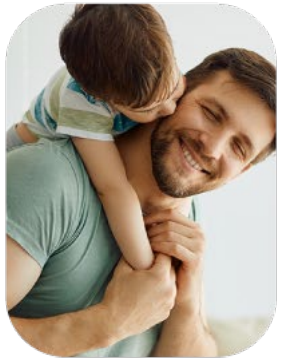




















Non-GAAP Reconciliations

Adjusted EBITDA Reconciliation (in millions)	Trailing Twelve Months Ended June 30, 2025
Net Sales	$ 1,967.3
Operating loss	(400.9)
Amortization of intangibles and other purchase accounting adjustments	62.7
Restructuring, restructuring related and impairment expenses	434.0
Organizational realignment and integration costs	14.7
Divestiture costs	1.5
Financing fees	8.0
Amortization of cloud-based software costs	0.9
Adjusted operating profit	120.9
Depreciation	80.0
Stock based compensation	9.1
Adjusted EBITDA	$ 210.0
Adjusted EBITDA Margin	10.7 %

Net Debt Reconciliation *(in millions)*

	September 30, 2022	June 30, 2025
Total debt	$ 1,828.5	$ 1,090.6
Less: Cash and cash equivalents	82.3	95.6
Net debt	$ 1,746.2	$ 995.0

Net debt reduction since the Merger	(43.0)%

Footnotes

1) With respect to our forward-looking expectations regarding Adjusted EBITDA, we do not provide a reconciliation to the applicable GAAP metric because we are not able to predict with reasonable certainty the reconciling items that may affect GAAP net sales without unreasonable effort. The reconciling items are uncertain, depend on various factors and could significantly impact, either individually or in the aggregate, the GAAP metric. The Company also believes such reconciliations would imply a degree of precision that would be confusing or misleading to investors.