Mativ Second Quarter 2026 Earnings Release Presentation

August 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 and exclude the Company's divested Engineers Papers business, which was divested in November 2023unless noted otherwise; all per share metrics are on a diluted basis.

Q2 Consolidated Results

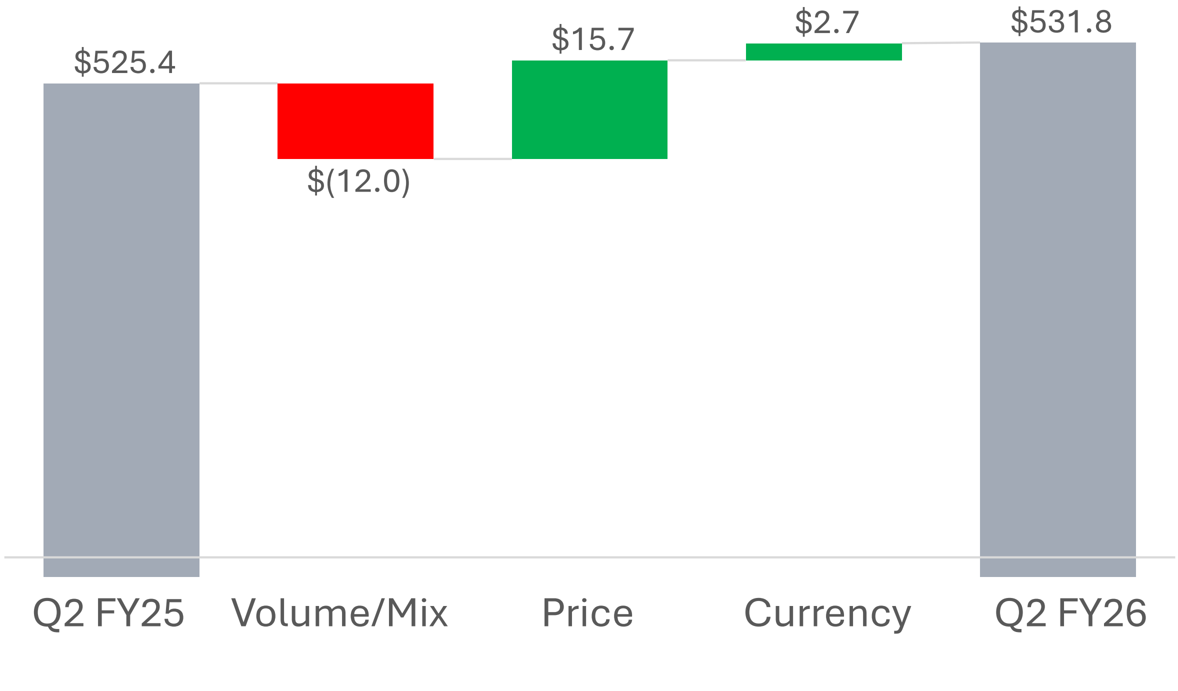
($ millions, except EPS)	**Q2 FY26**	**Q2 FY25**
Sales	$531.8	$525.4
Organic Sales	$531.8	$523.0
Organic % versus:	*2%*	
Gross Profit	$113.3	$103.7
GAAP Net Income (Loss)	$3.6	$(9.5)
GAAP EPS	**$0.06**	**$(0.18)**
Adjusted EPS	**$0.50**	**$0.33**
Adjusted EBITDA	$75.0	$67.2
% versus:	*+12%*	
% Margin	*14.1%*	*12.8%*

- Sales were **up almost 2%** year-over-year on an organic basis and **up 1%** as reported, driven by favorable selling prices and currency partially offset by lower volume-mix
- GAAP Net Income was $3.6 million, GAAP EPS was $0.06
- **Strongest adjusted EBITDA and margin performance since the mid-2022 merger:**
  - Adjusted EBITDA was **up 12%** versus prior year, driven by a favorable price to cost ratio partially offset by higher manufacturing and distribution expenses and unfavorable volume-mix
  - Adjusted EBITDA margin of 14.1%, **up 130 basis points** versus prior year
- **Robust cash flow performance:**
  - Cash from operating activities was $67.9 million, **up 18%** versus prior year period
  - Free cash flow was $60.4 million, **up 24%** versus prior year period

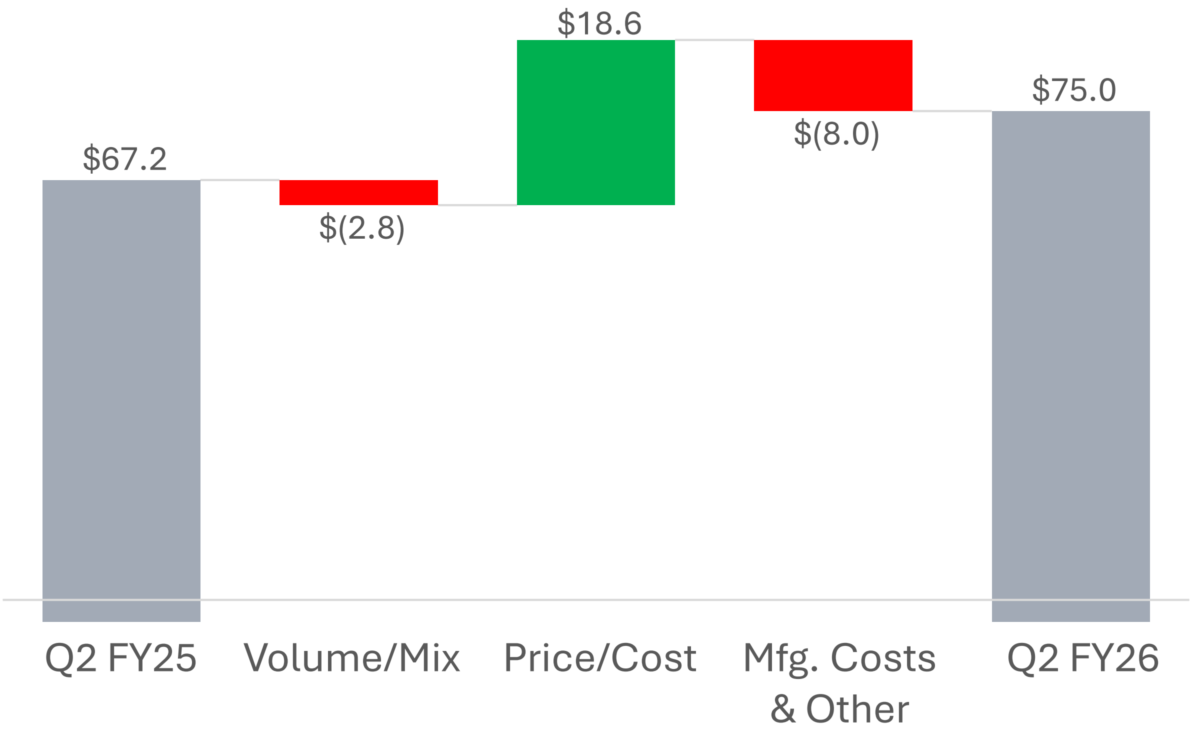
Note: Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS, and organic sales growth are non-GAAP measures and reconciled in the appendix of this presentation.
Please refer to reconciliations at the end of this presentation and in the 8-K and earnings release dated August 5, 2026 for additional details.
Any comparisons we make to prior periods, including references to our performance since Mativ's formation, are on a continuing operations basis, excluding the divested Engineered Papers business.

Q2 Consolidated Results Variances

Net Sales



Adj. EBITDA



Note: Financials are as reported; Adjusted EBITDA is a non-GAAP measure and reconciled in the appendix of this presentation.
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Q2 Segment Results

($ millions)		Q2 FY26	Q2 FY25
FAM	**Sales**	$201.7	$204.4
	Organic Sales	$201.7	$202.0
	% versus:	*(0)%*	
	Gross Profit	$47.6	$48.9
	Adj. EBITDA	$35.4	$34.9
	% versus:	*+1%*	
	% Margin	*17.6%*	*17.1%*
SAS	**Sales**	$330.1	$321.0
	% versus:	*+3%*	
	Gross Profit	$65.7	$54.8
	Adj. EBITDA	$50.5	$42.5
	% versus:	*+19%*	
	% Margin	*15.3%*	*13.2%*
	Unallocated GAAP Op. Expense	$(15.5)	$(17.4)
	Unallocated Adj. EBITDA	$(10.9)	$(10.2)

- FAM Sales were **largely flat** yoy, reflecting lower volume/mix in our Filtration & Netting business, including the impact from an exited facility, partially offset by higher selling prices and favorable currency
- FAM Adjusted EBITDA and margin **increased 1%** and **50 basis points**, respectively, as proactive pricing actions and lower SG&A expenses offset higher manufacturing costs and lower volume/mix

- SAS Sales were **up 3%,** as higher selling prices and favorable currency were partially offset by lower volume/mix due to strong growth in our Tapes, Labels & Liners business offset by lower volume/mix across other categories
- SAS Adjusted EBITDA and margin **increased 19%** and **210 basis points**, respectively, as proactive pricing actions offset general cost increases including higher manufacturing and distribution costs and SG&A expenses

Note: Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS, and organic sales growth are non-GAAP measures and reconciled in the appendix of this presentation.
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Strategic Blueprint – Our Technology Platforms

COATING & SATURATION

We improve how materials perform by making them stronger, more resilient, and more functional.

Example Applications
Engineered Films
Performance Tapes
Release Liners
Advanced Wound Care
Medical Device Attachment

EXTRUSION MANUFACTURING

We deliver custom extrusion solutions designed for performance, built for each application, and produced with exact precision at scale.

Example Applications
Water Filtration
Advanced Films
HVAC
Erosion Control

FIBER SOLUTIONS & SPECIALIZED ASSEMBLY

We engineer high-performance, fiber-based materials and take custom solutions from concept to finished assembly.

Example Applications
Climate Control
Transportation Filtration
Consumer Wellness
Paper & Packaging

Appendix

Non-GAAP Reconciliation: Segment Reporting

Segment Results	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Net sales						
FAM	$ 201.7	$ 204.4	(1.3)%	$ 390.0	$ 392.0	(0.5)%
SAS	330.1	321.0	2.8 %	621.4	618.2	0.5 %
Total Consolidated	$ 531.8	$ 525.4	1.2 %	$ 1,011.4	$ 1,010.2	0.1 %
Cost of products sold						
FAM	$ 154.1	$ 155.5	(0.9)%	$ 302.7	$ 311.0	(2.7)%
SAS	264.4	266.2	(0.7)%	510.5	522.9	(2.4)%
Consolidated	$ 418.5	$ 421.7	(0.8)%	$ 813.2	$ 833.9	(2.5)%
Gross profit						
FAM	$ 47.6	$ 48.9	(2.7)%	$ 87.3	$ 81.0	7.8 %
SAS	65.7	54.8	19.9 %	110.9	95.3	16.4 %
Consolidated	$ 113.3	$ 103.7	9.3 %	$ 198.2	$ 176.3	12.4 %

Adjustments to Gross profit and Unallocated nonmanufacturing expenses	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
FAM - Selling and general expense and Research and development expense[1]	$ (19.2)	$ (21.0)	$ (38.5)	$ (40.6)
FAM - Depreciation	$ 6.8	$ 6.9	$ 13.5	$ 13.5
FAM - Stock-based compensation[2]	$ 0.2	$ 0.1	$ 0.5	$ 0.4
SAS - Selling and general expense and Research and development expense[1]	$ (26.8)	$ (25.4)	$ (53.2)	$ (52.5)
SAS - Depreciation	$ 11.6	$ 12.7	$ 23.2	$ 25.4
SAS - Stock-based compensation[2]	$ —	$ 0.4	$ 0.3	$ 0.8
Unallocated - Selling and general expense and Research and development expense	$ (15.5)	$ (17.4)	$ (30.1)	$ (40.3)
Unallocated - Depreciation	$ 0.6	$ 0.7	$ 1.0	$ 1.3
Unallocated - Stock-based compensation[2]	$ 1.8	$ 2.0	$ 3.2	$ 3.4
Unallocated - Organizational realignment costs	$ —	$ 1.9	$ —	$ 11.1
Unallocated - Divestiture costs	$ —	$ 0.3	$ —	$ 1.1
Unallocated - Financing fees[3]	$ 1.8	$ 1.9	$ 3.4	$ 3.9
Unallocated - Amortization of cloud-based software costs	$ 0.4	$ 0.4	$ 1.0	$ 0.6

[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 June 30,				Six Months Ended June 30,			
			Return on Net Sales				Return on Net Sales	
	2026	2025	2026	2025	2026	2025	2026	2025
FAM	$ 35.4	$ 34.9	17.6 %	17.1 %	$ 62.8	$ 54.3	16.1 %	13.9 %
SAS	50.5	42.5	15.3 %	13.2 %	81.2	69.0	13.1 %	11.2 %
Unallocated	(10.9)	(10.2)	(2.0)%	(1.9)%	(21.5)	(18.9)	(2.1)%	(1.9)%
Total Consolidated	$ 75.0	$ 67.2	14.1 %	12.8 %	$ 122.5	$ 104.4	12.1 %	10.3 %

Non-GAAP Reconciliation: Segment Reporting (cont.)

Non-GAAP Reconciliation of Organic Net Sales Growth	FAM		SAS		Consolidated Mativ	
	Three Months Ended June 30,					
Mativ 2025 Net Sales	$	204.4	$	321.0	$	525.4
Divestiture/closure adjustments		(2.4)		—		(2.4)
Mativ 2025 comparable Net Sales	**$**	**202.0**	**$**	**321.0**	**$**	**523.0**
Mativ 2026 Net Sales	$	201.7	$	330.1	$	531.8
Divestiture/closure adjustments		—		—		—
Mativ 2026 comparable Net Sales	**$**	**201.7**	**$**	**330.1**	**$**	**531.8**
Organic growth		(0.1)%		2.8 %		1.7 %
Currency effects on 2026	$	1.6	$	1.2	$	2.8
Mativ 2026 comparable Net Sales with Currency Adjustment	**$**	**200.1**	**$**	**328.9**	**$**	**529.0**
Organic constant currency growth		(0.9)%		2.5 %		1.1 %

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DATA

(in millions, except per share amounts)

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
Net income (loss)	$	3.6	$	(9.5)	$	(8.1)	$	(435.0)
Plus: Restructuring, restructuring related, and impairment expenses		0.7		5.0		2.0		9.7
Plus: Goodwill impairment		—		—		—		347.2
Plus: Purchase accounting adjustments		14.2		17.1		28.5		29.0
Plus: Litigation/tax settlement		1.0		—		1.0		—
Plus: Organizational realignment costs		—		4.2		—		11.1
Plus: Divestiture costs		—		0.5		—		1.1
Plus: Loss on debt extinguishment		8.7		—		8.7		—
Plus: Change of valuation allowance on tax attributes		—		1.4		—		49.6
Plus: Tax legislative changes, net of other discrete items		—		(0.2)		—		(0.2)
Adjusted income (loss)	$	28.2	$	18.5	$	32.1	$	12.5
Earnings (loss) per share - diluted	$	0.06	$	(0.18)	$	(0.15)	$	(7.98)
Plus: Restructuring, restructuring related, and impairment expenses		0.01		0.09		0.04		0.18
Plus: Goodwill impairment		—		—		—		6.35
Plus: Purchase accounting adjustments		0.25		0.31		0.50		0.53
Plus: Litigation/tax settlement		0.02		—		0.02		—
Plus: Organizational realignment costs		—		0.08		—		0.20
Plus: Divestiture costs		—		—		—		0.01
Plus: Loss on debt extinguishment		0.16		—		0.16		—
Plus: Change of valuation allowance on tax attributes		—		0.03		—		0.91
Plus: Tax legislative changes, net of other discrete items		—		—		—		—
Adjusted Earnings (loss) per share - diluted	$	0.50	$	0.33	$	0.57	$	0.20

Non-GAAP Reconciliation: Consolidated Reported Results

MATIV HOLDINGS, INC. AND SUBSIDIARIES

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES AND SUPPLEMENTAL DATA

(in millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	$ 3.6	$ (9.5)	$ (8.1)	$ (435.0)
Plus: Interest expense	19.3	18.6	36.8	36.4
Plus: Financing fees	1.8	1.9	3.4	3.9
Plus: Provision for income taxes	3.2	12.5	6.2	(12.2)
Plus: Depreciation & amortization	34.8	36.3	69.5	71.6
Plus: Amortization of cloud-based software costs	0.4	0.4	1.0	0.6
Plus: Stock-based compensation	2.0	2.5	4.0	4.6
Plus: Restructuring, restructuring related, and impairment expenses	0.7	3.8	2.0	10.1
Plus: Goodwill impairment	—	—	—	411.9
Plus: Organizational realignment costs	—	1.9	—	11.1
Plus: Divestiture costs	—	0.3	—	1.1
Plus: Loss on debt extinguishment	8.7	—	8.7	—
Plus: Other (income) expense, net	0.5	(1.5)	(1.0)	0.3
Adjusted EBITDA	$ 75.0	$ 67.2	$ 122.5	$ 104.4
Cash provided by operating activities	$ 67.9	$ 57.6	$ 68.9	$ 41.7
Less: Capital spending	(7.5)	(8.7)	(15.9)	(22.6)
Free cash flow	$ 60.4	$ 48.9	$ 53.0	$ 19.1

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash provided by operating activities	$ 67.9	$ 57.6	$ 68.9	$ 41.7
Less: Capital spending	(7.5)	(8.7)	(15.9)	(22.6)
Free cash flow	$ 60.4	$ 48.9	$ 53.0	$ 19.1

	June 30, 2026	December 31, 2025
Total debt	$ 974.5	$ 1,018.2
Less: Cash	66.3	84.2
Net debt	$ 908.2	$ 934.0