









# Investor Overview

2026

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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, 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.

# 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

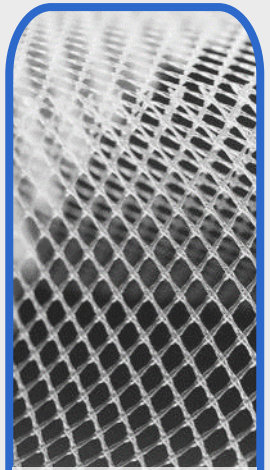
**$235M**
TTM ADJUSTED EBITDA

**5,000**
EMPLOYEES

**100+**
COUNTRIES SERVED

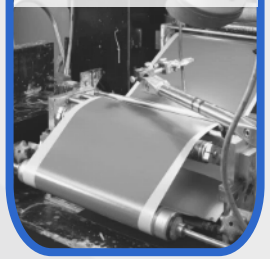
~60% AMERICAS | ~30% EMEA | ~10% APAC

## FAM
Filtration & Advanced Materials

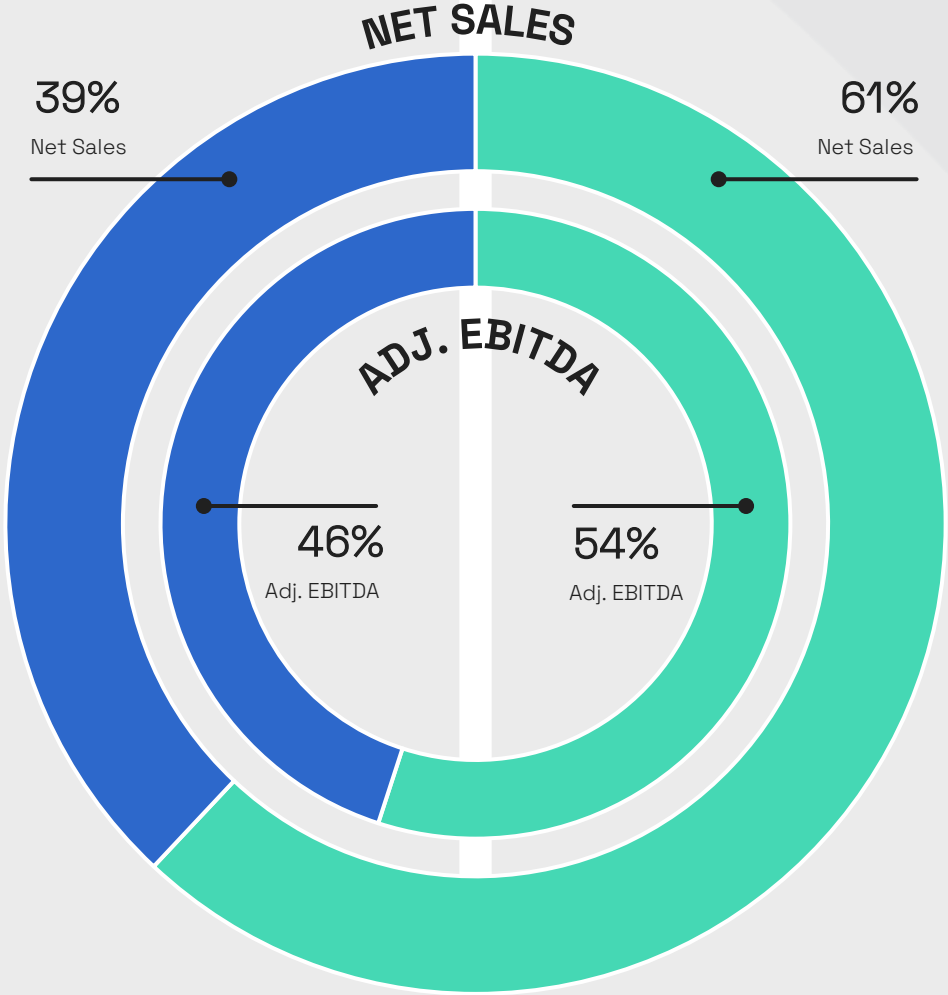


67%
Filtration & Netting

33%
Advanced Films



BY PRODUCT CATEGORY




## SAS
Sustainable & Adhesive Solutions



48%
Tapes, Labels & Liners



28%
Paper & Packaging

24%
Healthcare & Other

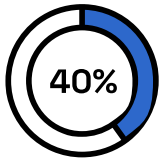


BY PRODUCT CATEGORY

- *All financials shown are on a trailing-twelve-month basis as of Q1 FY26*
- *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

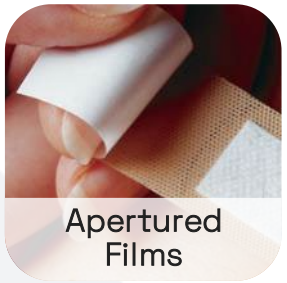

Membrane Support

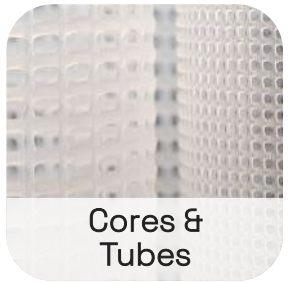

Medical Films


Optical Films

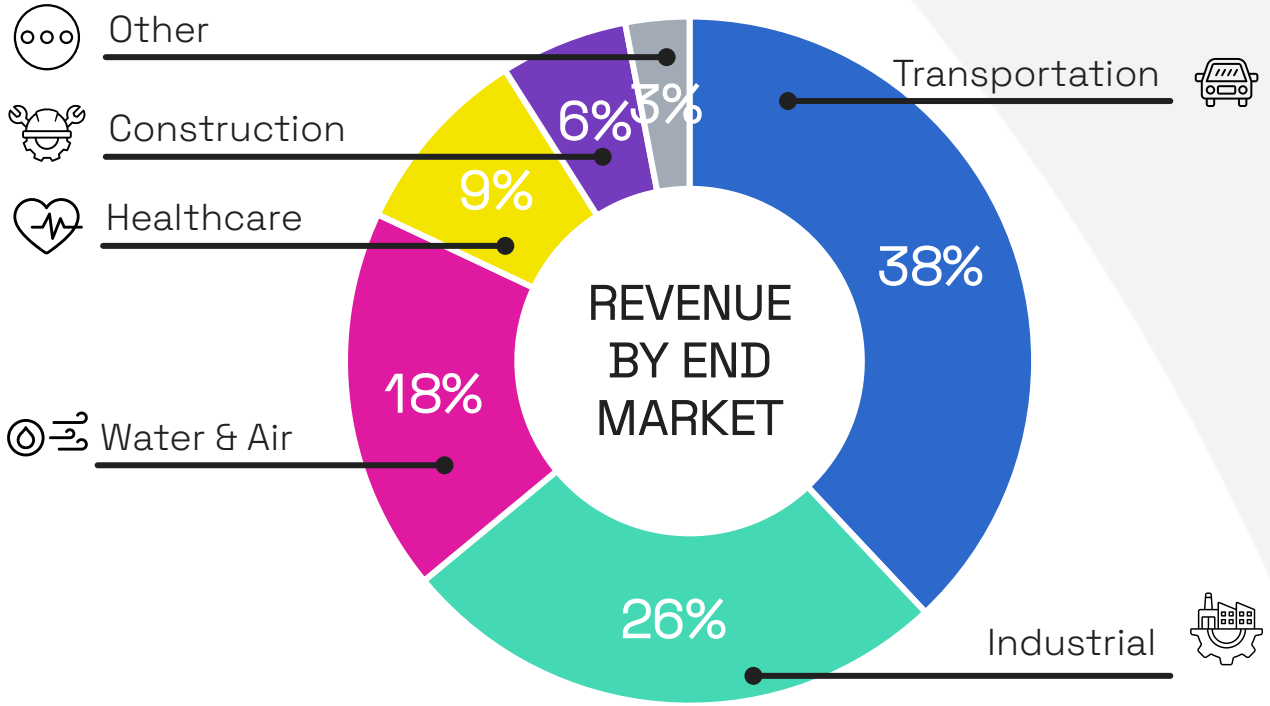

Engineered Films


Industrial Netting


Apertured Films


Cores & Tubes

## End-Market Applications[2]




1) see Appendix
2) Based on FY25 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

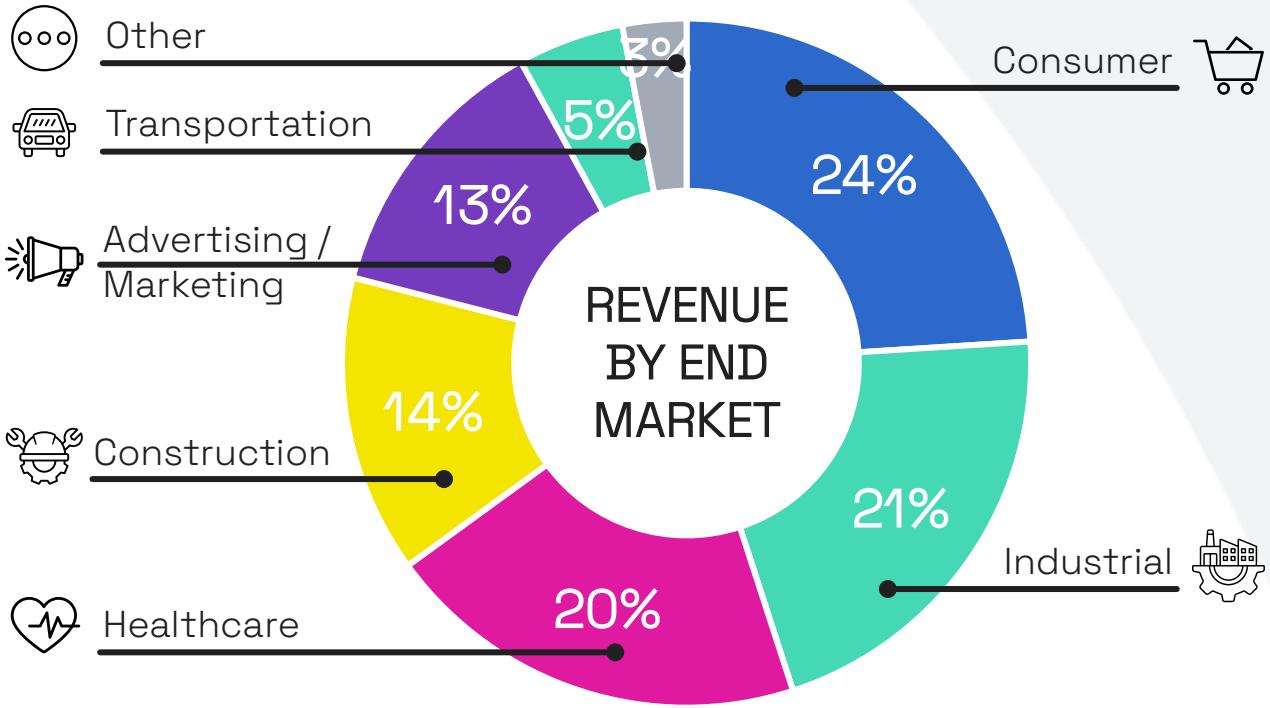

Consumer Products


Commercial Print


Premium Packaging


Advanced Wound Care

## End-Market Applications[2]




1) see Appendix
2) Based on FY25 financials

# Customer Value Chain

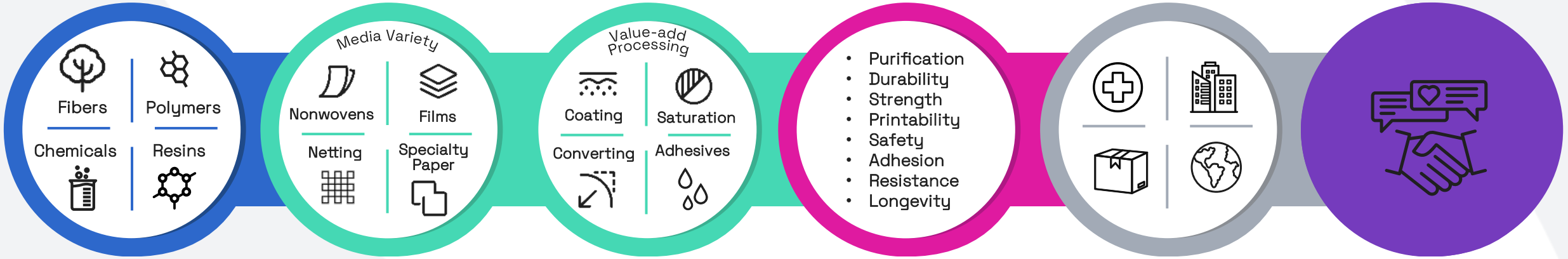
We combine raw materials

to create critical components

that deliver essential performance

for demanding applications

to form trusted customer relationships



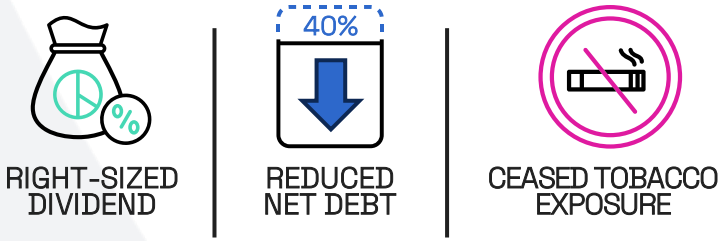

**Demanding Applications**

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

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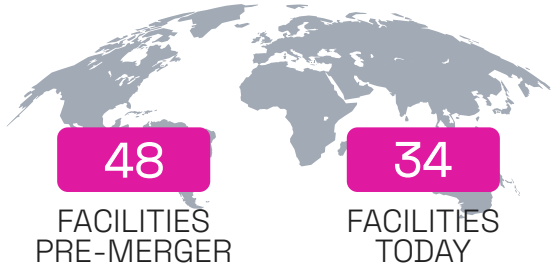
# Transformation Progress Since Merger

## 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**

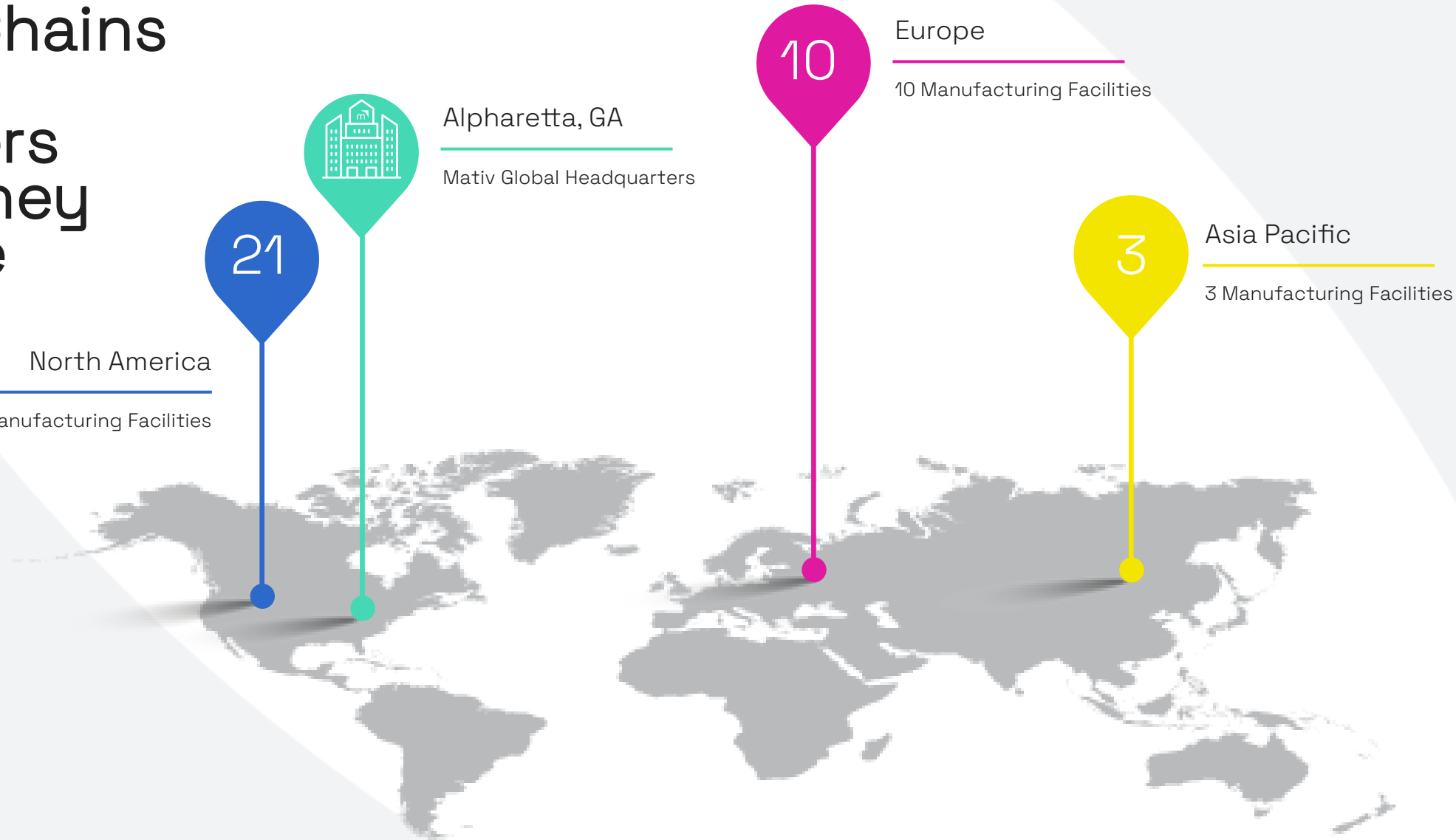
Cross-selling • Geographic expansion • Innovation opportunities

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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




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# End-Market Snapshot: Industrial



SHARE OF PORTFOLIO

**23%** 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















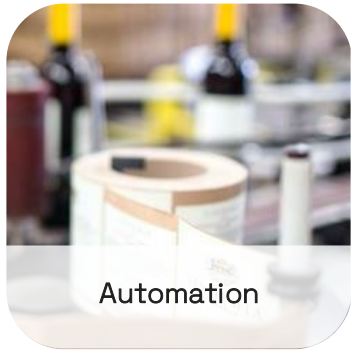






















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** Based on FY25 financials*

# End-Market Snapshot: Transportation


Engine Air Filtration


Oil & Fuel Filtration


Cabin Air Filtration

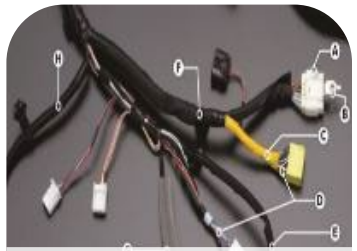

Acoustics Absorption

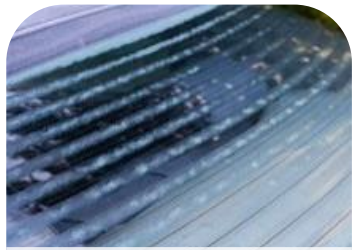

Hydraulics


Cabin Light Dispersion


Paint & Surface Protection


Interlayer Film


Wire Harnesses


Heatable Window Film


Antimicrobial Film


Graphics Film

SHARE OF PORTFOLIO

**18%** 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

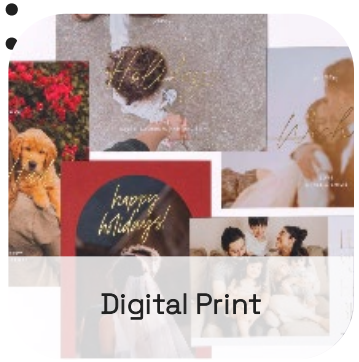
High-performance polymer films for demanding requirements and complex solutions

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

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** Based on FY25 financials*

# End-Market Snapshot: Consumer & Advertising / Marketing


Digital Print


Consumer Packaging

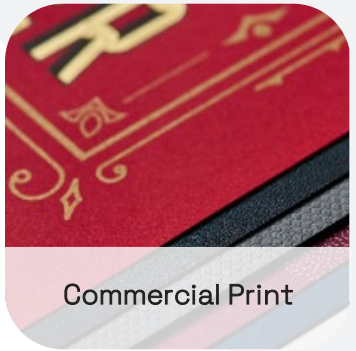

Wine Labels


Paper & Cardstock


Graphics & Decor

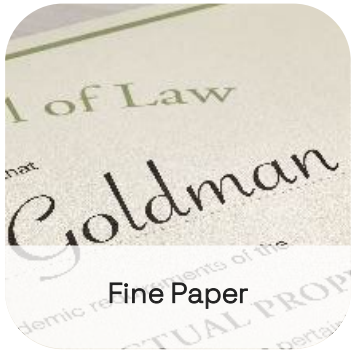

Publishing


DIY / Craft Papers


Commercial Print


Planners & Journals


Athletic Tapes



Fine Paper


Premium Packaging

SHARE OF PORTFOLIO

15% / 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

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** Based on FY25 financials*

# End-Market Snapshot: Healthcare

SHARE OF PORTFOLIO

15% 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

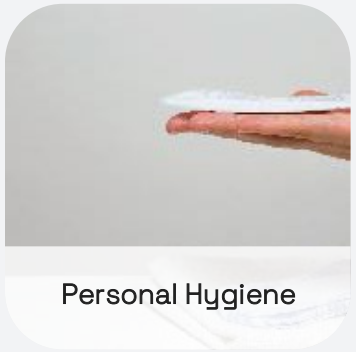
Substrates critical to protection and adhesive separation for applications in the medical and personal care categories

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


Personal Care


Ostomy Care

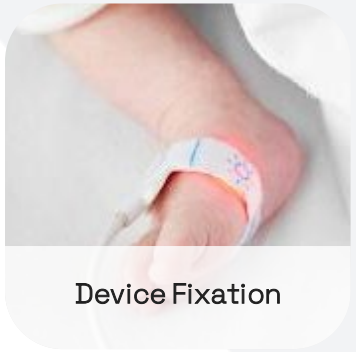

Advanced Wound Care


Personal Hygiene


Cont. Monitoring


Skin Care


Dental Films


Device Fixation


Wound Care


HME Filtration


Medical Hygiene


Medical Packaging

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** Based on FY25 financials*

# End-Market Snapshot: Construction

SHARE OF PORTFOLIO

**12%** OF TOTAL MATV SALES *

## OVERVIEW

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

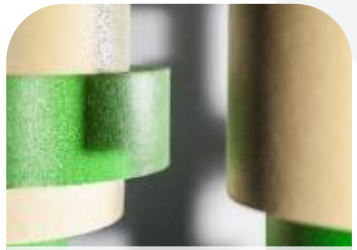
Extruded mesh products for erosion control and soil stabilization

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

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** Based on FY25 financials*

# How We Win

## LONG-TERM GOALS



**0**
SAFETY INCIDENTS



**5%+**
TOPLINE GROWTH



**15+%**
MATIV ADJ. EBITDA MARGINS

## 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

## 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

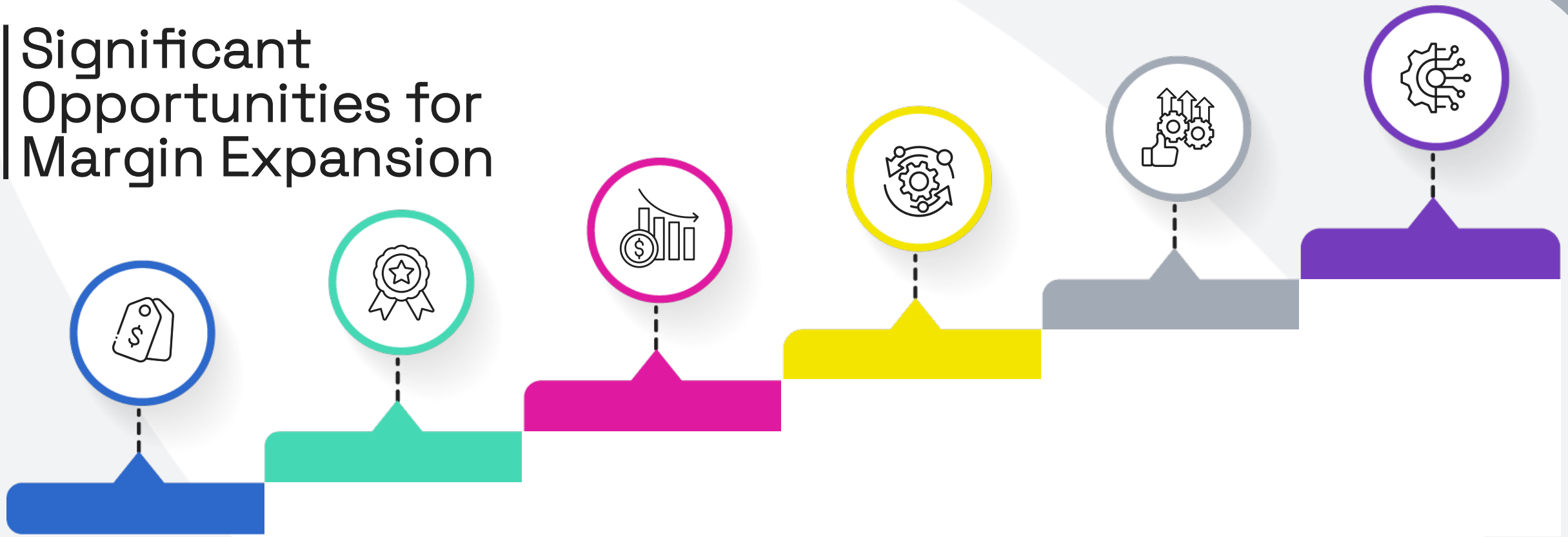
## 5 Strategic Cross Selling

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

- $15M - $20M in cost savings expected to be realized in FY26
- 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

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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

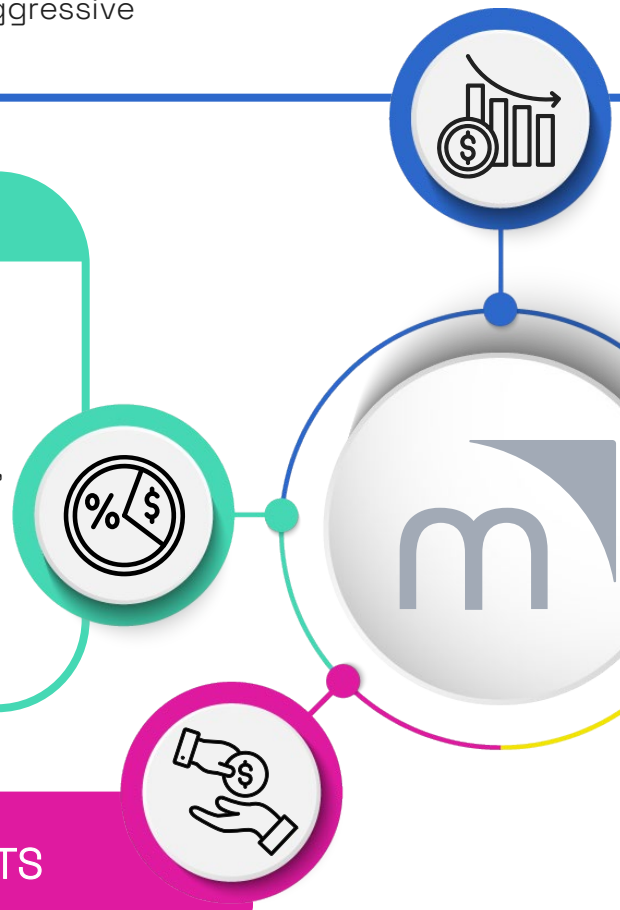
- Invest in growth and cost reduction projects that will generate favorable returns for our operations
- Currently indexed toward growth, with investments in Filtration, Release Liner, Specialty Tapes and Medical Films
- Evenly split between Maintenance / Growth capital expenditures

## 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

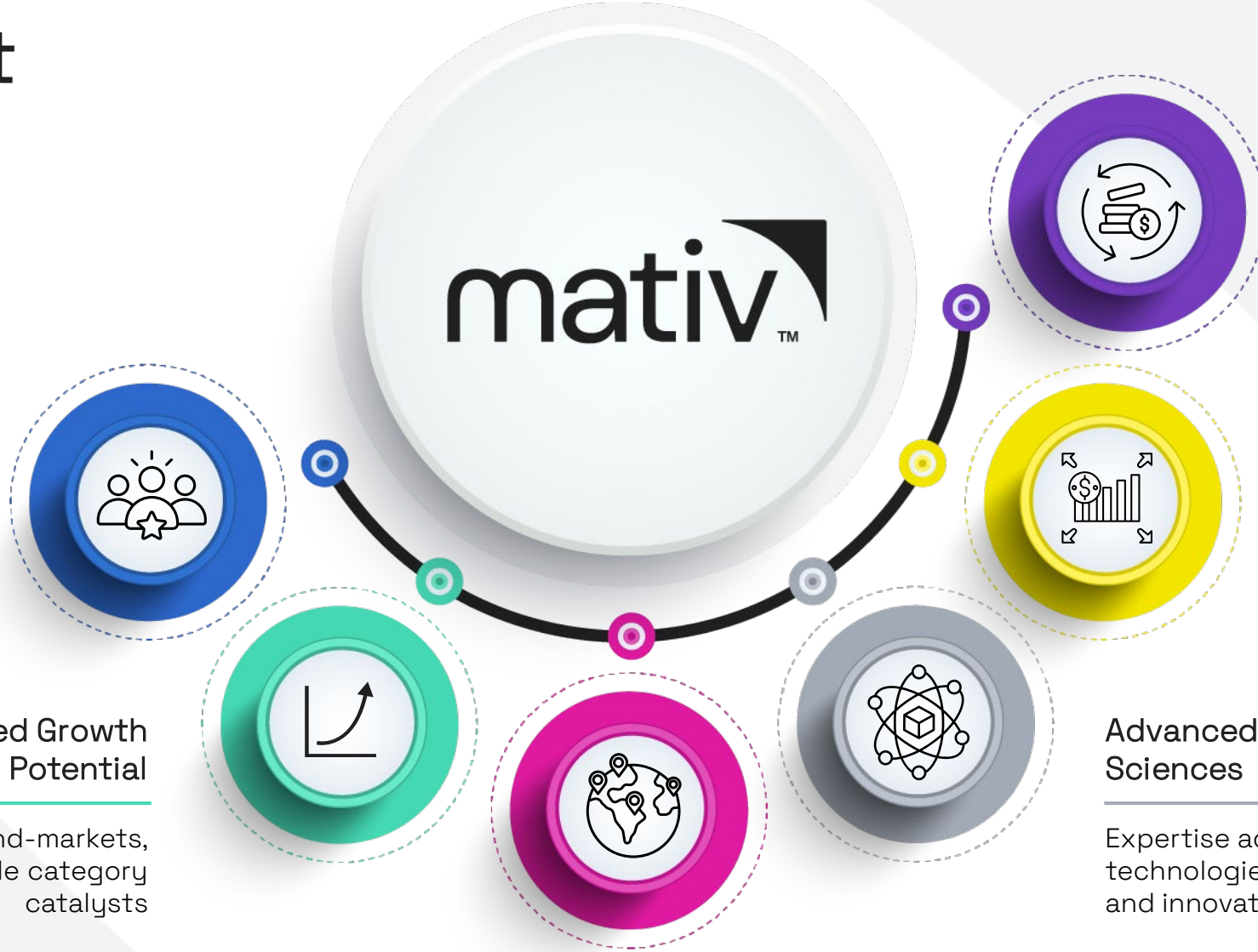
## 5 OPPORTUNISTIC SHARE REPURCHASES*



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* 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**



**Shruti Singhal**
President & Chief Executive Officer
30+ Years Industry Experience



**Scott Minder**
Chief Financial Officer
30+ Years Industry Experience



**Alison Kapp Anthony**
SVP, Strategy, Innovation & Product Development
20+ Years Industry Experience



**Juan Toro**
SVP, Global Sales & Growth Strategy
20+ Years Industry Experience



**Mark Johnson**
Chief Legal & Administrative Officer & Corp. Secretary
20+ Years Industry Experience



**Rajeev Kapur**
Chief Information Officer
30+ Years Industry Experience



**Megan Fredrick**
Chief Human Resources Officer
20+ Years Industry Experience



**Corey Ritchie**
SVP, Global Supply Chain
20+ Years Industry Experience



**Mike Woody**
Chief Procurement Officer
20+ Years Industry Experience

# Appendix

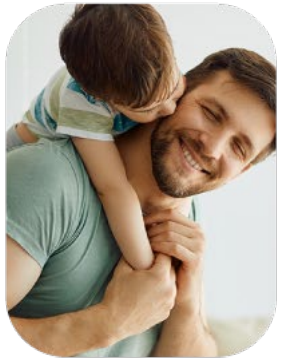


















# Select Success Factors

## Value-based pricing

- Preferred over index-based pricing
- Majority of Mativ's customer contracts
- Enables proactive pricing vs. lagged mechanism
- Price realization in weeks vs. waiting for index reset
- Increased pricing stickiness in volatile cost environment
- Aligns with Mativ's technical capability and strong brands
- Fully offset annual raw material inflation since 2022 merger

## Capability-driven barriers to customer churn

- Products provide substantial customer value but often represent a small portion of end-product's cost
- High quality products along with dependable service levels enable customer value proposition
- Leads to long and growing customer relationships
  - 10+ years with Top 20 Customers (35% of sales)
  - Work collaboratively to create annual demand plans
- Customers make complex products for demanding applications
  - Roughly 2/3 of our materials are specified into customers' product design requirements
- Customers are incented to build long-lasting partnerships with suppliers to avoid long, costly change-overs

## Highly variable cost structure

- On average, ~70% of cost of goods sold (COGS) is variable
- Variable cost structure, coupled with value-based pricing supports margin stability over time
- Raw materials account for ~50% of COGS

| Top Categories | % of COGS |
|---|---|
| Natural Pulp & Paper | 15% |
| Resins & Polymers | 13% |
| Chemicals | 7% |
| Distribution | 5% |
| Energy | 4% |

- Hypothetical impact from 10% change in cost per ton on pre-tax earnings absent company actions to offset:

| Category | Impact | |
|---|---|---|
| Resins & Polymers | $ | 19.7 |
| Pulp | $ | 12.6 |
| Energy (per unit) | $ | 6.6 |

- Active energy hedging helps to significantly mitigate volatile energy prices
  - Focus on higher energy cost locations and seasonal usage
    - (i.e. Europe in Winter)

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# Non-GAAP Reconciliations

| ***Adjusted EBITDA Reconciliation*** *(in millions)* | Trailing Twelve Months Ended March 31, 2026 |
|---|---|
| **Net Sales** | $ 1,981.8 |
| **GAAP Gross profit** | 375.2 |
| Selling and general expense and Research and development expense | (243.0) |
| Restructuring related expenses | 2.4 |
| Organizational realignment costs | 4.5 |
| Divestiture costs | 1.2 |
| Financing fees | 7.4 |
| Amortization of cloud-based software costs | 1.8 |
| Depreciation | 76.5 |
| Stock-based compensation expense | 9.0 |
| **Adjusted EBITDA** | $ 235.0 |
| **Adjusted EBITDA Margin** | 11.9 % |

***Net Debt Reconciliation*** *(in millions)*

| | September 30, 2022 | March 31, 2026 |
|---|---|---|
| Total debt | $ 1,828.5 | $ 1,035.8 |
| Less: Cash and cash equivalents | 82.3 | 82.3 |
| Net debt | $ 1,746.2 | $ 953.5 |

| | |
|---|---|
| **Net debt reduction since the Merger** | (45.4)% |

# 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.