Mativ Third Quarter 2026 Earnings Release Presentation

November 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 2023 unless noted otherwise; all per share metrics are on a diluted basis.

Q3 Consolidated Results

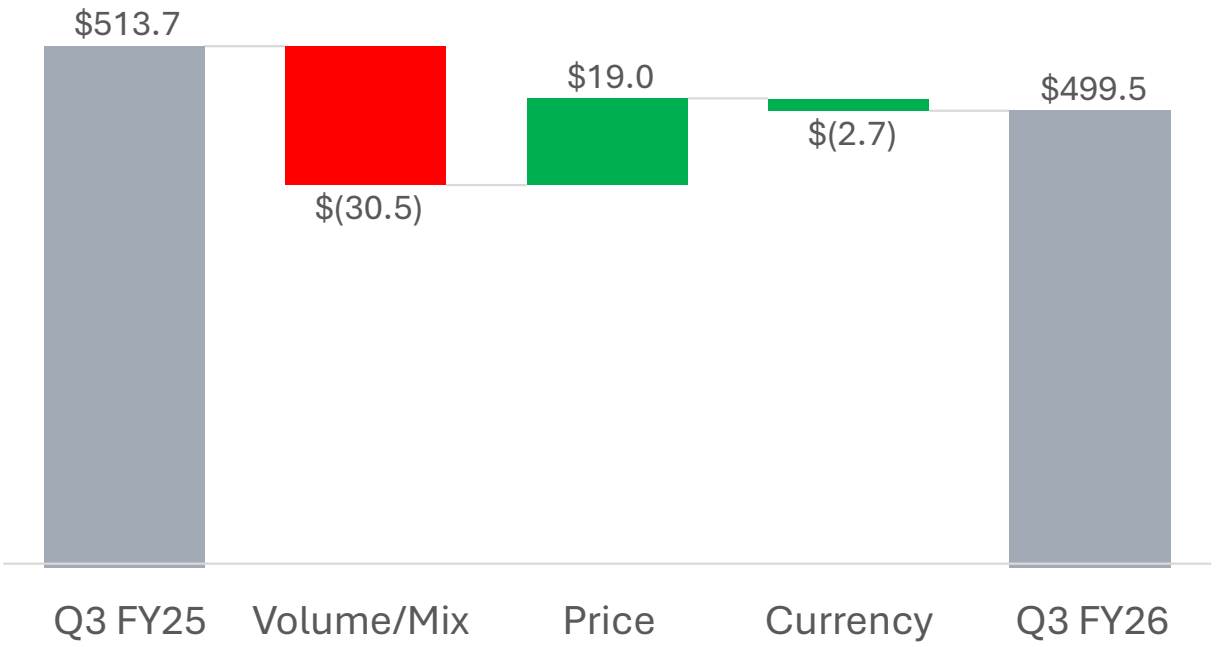
($ millions, except EPS)	Q3 FY26	Q3 FY25
Sales	$499.5	$513.7
Organic Sales	$499.5	$511.2
Organic % versus:	*(2.3)%*	
Gross Profit	$97.7	$99.4
GAAP Net Income (Loss)	$(1.2)	$(3.2)
GAAP EPS	**$(0.03)**	**$(0.06)**
Adjusted EPS	**$0.31**	**$0.39**
Adjusted EBITDA	**$62.3**	**$66.8**
% versus:	*(6.7)%*	
% Margin	*12.5%*	*13.0%*

- Sales decreased 2.3% year-over-year on an organic basis and 2.8% as reported, **primarily due to the impact of the previously disclosed July tornado**
- Adjusted EBITDA was $62.3 million, down 7% versus the prior-year period
- **Year-to-date profitability and cash flow remained ahead of prior year:**
  - Gross profit **increased 7%** to $295.9 million
  - Cash provided by operating activities **increased 3%** to $117.4 million
  - Free cash flow **increased 5%** to $90.5 million

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 November 4, 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.

Q3 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.
Please refer to reconciliations at the end of this presentation and in the 8-K and earnings release dated November 4, 2026 for additional details.

Q3 Segment Results

	($ millions)	Q3 FY26	Q3 FY25
FAM	**Sales**	$218.5	$198.3
	Organic Sales	$218.5	$195.8
	% versus:	*+11.6%*	
	Gross Profit	$51.5	$42.5
	Adj. EBITDA	$39.6	$32.9
	% versus:	*+20.4%*	
	% Margin	*18.1%*	*16.6%*
SAS	**Sales**	$281.0	$315.4
	% versus:	*(10.9)%*	
	Gross Profit	$46.2	$56.9
	Adj. EBITDA	$32.6	$43.3
	% versus:	*(24.7)%*	
	% Margin	*11.6%*	*13.7%*
	Unallocated GAAP Op. Expense	$(14.2)	$(14.8)
	Unallocated Adj. EBITDA	$(9.9)	$(9.4)

- FAM sales **increased more than 10% as reported and more than 11% organically**, driven by higher volume/mix and selling prices
- FAM Adjusted EBITDA **increased more than 20%** and margin **expanded 150 basis points**, reflecting higher volume/mix and favorable price versus cost performance, partially offset by higher manufacturing costs

- SAS sales decreased more than 10%, primarily due to lower volume/mix from the tornado's impact on our business and ongoing destocking in Healthcare, and unfavorable currency, partially offset by higher selling prices
- SAS Adjusted EBITDA decreased nearly 25% as lower volume/mix and higher distribution expense were partially offset by favorable price versus cost performance

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 November 4, 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.

Appendix

Non-GAAP Reconciliation: Segment Reporting

Segment Results	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Net sales						
FAM	$ 218.5	$ 198.3	10.2 %	$ 608.5	$ 590.3	3.1 %
SAS	281.0	315.4	(10.9)%	902.4	933.6	(3.3)%
Total Consolidated	$ 499.5	$ 513.7	(2.8)%	$ 1,510.9	$ 1,523.9	(0.9)%
Cost of products sold						
FAM	$ 167.0	$ 155.8	7.2 %	$ 469.7	$ 466.8	0.6 %
SAS	234.8	258.5	(9.2)%	745.3	781.4	(4.6)%
Consolidated	$ 401.8	$ 414.3	(3.0)%	$ 1,215.0	$ 1,248.2	(2.7)%
Gross profit						
FAM	$ 51.5	$ 42.5	21.2 %	$ 138.8	$ 123.5	12.4 %
SAS	46.2	56.9	(18.8)%	157.1	152.2	3.2 %
Consolidated	$ 97.7	$ 99.4	(1.7)%	$ 295.9	$ 275.7	7.3 %

Adjustments to Gross profit and Unallocated nonmanufacturing expenses	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
FAM - Selling and general expense and Research and development expense[1][2]	$ (19.4)	$ (19.0)	$ (57.0)	$ (59.4)
FAM - Restructuring related costs	$ 1.5	$ 2.5	$ 1.5	$ 2.5
FAM - Depreciation classified as Cost of products sold	$ 6.0	$ 6.7	$ 18.6	$ 20.0
FAM - Stock-based compensation[3]	$ —	$ 0.2	$ 0.5	$ 0.6
SAS - Selling and general expense and Research and development expense[1][2]	$ (25.4)	$ (25.2)	$ (78.4)	$ (77.4)
SAS - Tornado related costs, net of insurance recoveries	$ 0.8	$ —	$ 0.8	$ —
SAS - Depreciation classified as Cost of products sold	$ 10.7	$ 11.3	$ 33.7	$ 36.4
SAS - Stock-based compensation[3]	$ 0.3	$ 0.3	$ 0.6	$ 1.1
Unallocated - Selling and general expense and Research and development expense[2]	$ (13.8)	$ (14.4)	$ (42.9)	$ (53.4)
Unallocated - Stock-based compensation[3]	$ 1.8	$ 2.0	$ 5.0	$ 5.4
Unallocated - Organizational realignment costs	$ —	$ 0.3	$ —	$ 11.4
Unallocated - Divestiture costs	$ —	$ 0.3	$ —	$ 1.4
Unallocated - Financing fees[4]	$ 1.7	$ 2.0	$ 5.1	$ 5.9
Unallocated - Amortization of cloud-based software costs	$ 0.4	$ 0.4	$ 1.4	$ 1.0

[1] Selling and general expense and Research and development expense are included in the reconciliation from Segment Gross profit to Adjusted EBITDA.

[2] Selling and general expense and Research and development expense excludes depreciation expense classified as Selling and general expense.

[3] Stock-based compensation excludes stock-based compensation included in restructuring and organizational realignment costs.

[4] Financing fees incurred for the Receivables Sales Agreement.

Adjusted EBITDA	Three Months Ended September 30,				Nine Months Ended September 30,			
			Return on Net Sales				Return on Net Sales	
	2026	2025	2026	2025	2026	2025	2026	2025
FAM	$ 39.6	$ 32.9	18.1 %	16.6 %	$ 102.4	$ 87.2	16.8 %	14.8 %
SAS	32.6	43.3	11.6 %	13.7 %	113.8	112.3	12.6 %	12.0 %
Unallocated	(9.9)	(9.4)	(2.0)%	(1.8)%	(31.4)	(28.3)	(2.1)%	(1.9)%
Total Consolidated	$ 62.3	$ 66.8	12.5 %	13.0 %	$ 184.8	$ 171.2	12.2 %	11.2 %

Non-GAAP Reconciliation: Segment Reporting (cont.)

Non-GAAP Reconciliation of Organic Net Sales Growth	FAM	SAS	Consolidated Mativ
	Three Months Ended September 30,		
Mativ 2025 Net Sales	$ 198.3	$ 315.4	$ 513.7
Divestiture/closure adjustments	(2.5)	—	(2.5)
Mativ 2025 comparable Net Sales	**$ 195.8**	**$ 315.4**	**$ 511.2**
Mativ 2026 Net Sales	$ 218.5	$ 281.0	$ 499.5
Divestiture/closure adjustments	—	—	—
Mativ 2026 comparable Net Sales	**$ 218.5**	**$ 281.0**	**$ 499.5**
Organic growth	11.6 %	(10.9)%	(2.3)%
Currency effects on 2026	$ (0.7)	$ (2.0)	$ (2.7)
Mativ 2026 comparable Net Sales with Currency Adjustment	**$ 219.2**	**$ 283.0**	**$ 502.2**
Organic constant currency growth	12.0 %	(10.3)%	(1.8)%

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,	
	2026	2025	2026	2025
Net income (loss)	$ (1.2)	$ (3.2)	$ (9.3)	$ (438.2)
Plus: Restructuring, restructuring related, and impairment expenses	4.2	9.7	6.2	19.4
Plus: Tornado related costs, net of insurance recoveries	0.8	—	0.8	—
Plus: Goodwill impairment	—	—	—	347.2
Plus: Purchase accounting adjustments	14.0	14.7	42.5	43.7
Plus: Litigation/tax settlement	—	—	1.0	—
Plus: Organizational realignment costs	—	0.3	—	11.4
Plus: Divestiture costs	—	0.3	—	1.4
Plus: Loss on debt extinguishment	—	—	8.7	—
Plus: Change of valuation allowance on tax attributes	—	(0.2)	—	49.4
Plus: Tax legislative changes, net of other discrete items	(0.3)	—	(0.3)	(0.2)
Adjusted income (loss)	$ 17.5	$ 21.6	$ 49.6	$ 34.1
Earnings (loss) per share - diluted	$ (0.03)	$ (0.06)	$ (0.18)	$ (8.04)
Plus: Restructuring, restructuring related, and impairment expenses	0.08	0.18	0.11	0.35
Plus: Tornado related costs, net of insurance recoveries	0.01	—	0.01	—
Plus: Goodwill impairment	—	—	—	6.32
Plus: Purchase accounting adjustments	0.26	0.27	0.76	0.80
Plus: Litigation/tax settlement	—	—	0.02	—
Plus: Organizational realignment costs	—	—	—	0.20
Plus: Divestiture costs	—	—	—	0.02
Plus: Loss on debt extinguishment	—	—	0.16	—
Plus: Change of valuation allowance on tax attributes	—	—	—	0.91
Plus: Tax legislative changes, net of other discrete items	(0.01)	—	(0.01)	—
Adjusted Earnings (loss) per share - diluted	$ 0.31	$ 0.39	$ 0.87	$ 0.56

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,	
	2026	2025	2026	2025
Net income (loss)	$ (1.2)	$ (3.2)	$ (9.3)	$ (438.2)
Plus: Interest expense	18.1	17.7	54.9	54.1
Plus: Financing fees	1.7	2.0	5.1	5.9
Plus: Provision for income taxes	2.6	(2.4)	8.8	(14.6)
Plus: Depreciation & amortization	33.2	34.7	102.7	106.3
Plus: Amortization of cloud-based software costs	0.4	0.4	1.4	1.0
Plus: Stock-based compensation	2.1	2.5	6.1	7.1
Plus: Restructuring, restructuring related, and impairment expenses	4.2	10.6	6.2	20.7
Plus: Tornado related costs, net of insurance recoveries	0.8	—	0.8	—
Plus: Goodwill Impairments	—	—	—	411.9
Plus: Organizational realignment costs	—	0.3	—	11.4
Plus: Divestiture costs	—	0.3	—	1.4
Plus: Loss on debt extinguishment	—	—	8.7	—
Plus: Other (income) expense, net	0.4	3.9	(0.6)	4.2
Adjusted EBITDA	$ 62.3	$ 66.8	$ 184.8	$ 171.2

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash provided by operating activities	$ 48.5	$ 72.8	$ 117.4	$ 114.5
Less: Capital spending	(11.0)	(6.1)	(26.9)	(28.7)
Free cash flow	$ 37.5	$ 66.7	$ 90.5	$ 85.8

	September 30, 2026	December 31, 2025
Total debt	$ 976.4	$ 1,018.2
Less: Cash	97.3	84.2
Net debt	$ 879.1	$ 934.0