



Fourth Quarter and Full Year 2025 Earnings Presentation

Curt Begle – Chief Executive Officer

Jim Till– Chief Financial Officer

Robert Weilminster – EVP Investor Relations

Safe Harbor Statements and Important Information

Magnera Corporation (NYSE: MAGN) serves 1,000+ customers worldwide, offering a wide range of material solutions, including components for absorbent hygiene products, protective apparel, wipes, specialty building and construction products, and products serving the food and beverage industry. Operating across 45 global facilities, Magnera is supported by over 8,500 employees.

Non-GAAP Financial Measures and Estimates

This presentation includes non-GAAP financial measures such as Adjusted EBITDA, free cash flow, Adjusted earnings per share and comparable basis net sales and Adjusted EBITDA. A reconciliation of these non-GAAP financial measures to comparable measures determined in accordance with accounting principles generally accepted in the United States of America (GAAP) is set forth at the end of this presentation. Information reconciling forward-looking Adjusted EBITDA is not provided because such information is not available without unreasonable effort due to the high variability, complexity, and low visibility with respect to certain items, including debt refinancing activity or other non-comparable items. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with U.S. GAAP.

Forward Looking Statements

Information included or incorporated by reference in Magnera Corporation's filings with the U.S. Securities and Exchange Commission (the "SEC") and press releases or other public statements contains or may contain "forward-looking" statements within the meaning of the federal securities laws and are presented pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such "forward-looking" statements include, but are not limited to, statements with respect to our financial condition, results of operations and business, our expectations or beliefs concerning future events, statements about the benefits of the transaction between Glatfelter Corporation and Berry Global Group, Inc., including future financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts. These statements contain words such as "believes," "expects," "may," "will," "should," "would," "could," "seeks," "approximately," "intends," "plans," "estimates," "projects," "outlook," "anticipates" or "looking forward" or similar expressions that relate to our strategy, plans, intentions, or expectations. All statements we make relating to our estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates, and financial results or to our expectations regarding future industry trends are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are based upon the current beliefs and expectations of the management of Magnera and are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. These risks and other risk factors are detailed from time to time in Magnera's reports filed with the Securities and Exchange Commission (the "SEC"), including annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, including our Form 8-K/A filed on January 31, 2025, and other documents filed with the SEC. These risk factors may not contain all of the material factors that are important to you. New factors may emerge from time to time, and it is not possible to either predict new factors or assess the potential effect of any such new factors. Accordingly, readers should not place undue reliance on those statements. All forward-looking statements are based upon information available as of the date hereof. All forward-looking statements are made only as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Information about Magnera can be located at [Magnera.com](https://magnera.com). For investors, information can be located at [IR.Magnera.com](https://ir.magnera.com)

Agenda

1. Magnera Update
2. Quarter and Full Year Performance
3. Consolidated Performance
4. Region Performance
5. 2026 Guidance
6. Questions & Answers



A Global Leader



Global Capabilities

Serving Customers Around the World with Our Expansive Global Capabilities



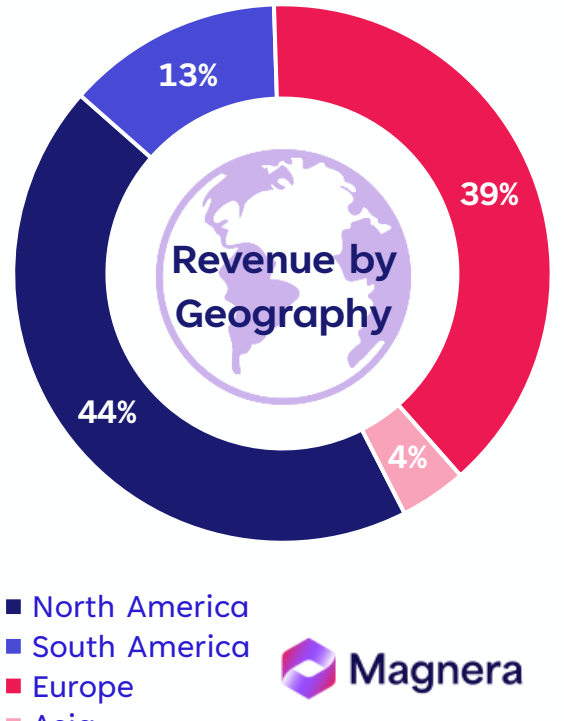
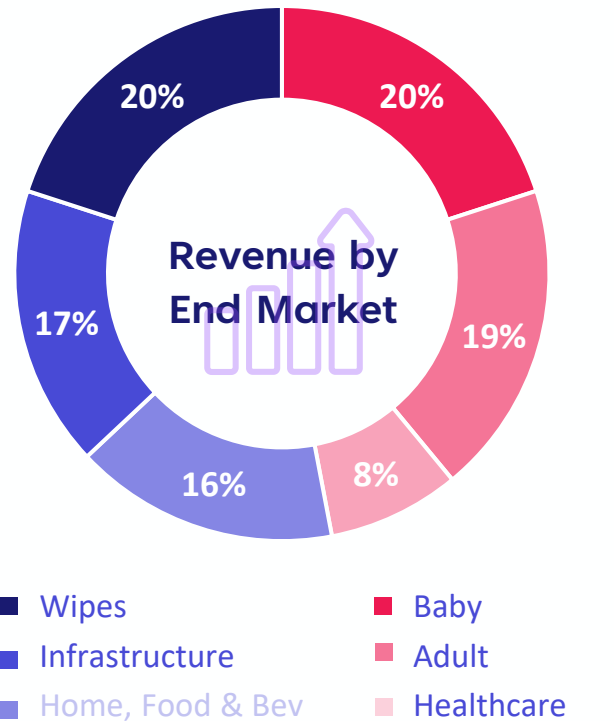
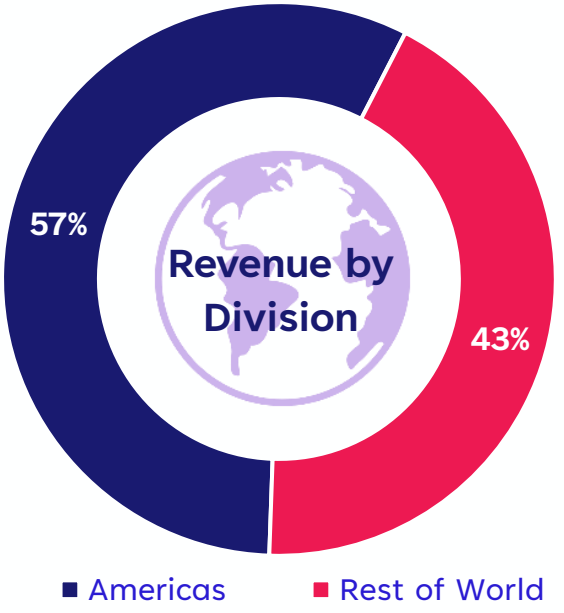
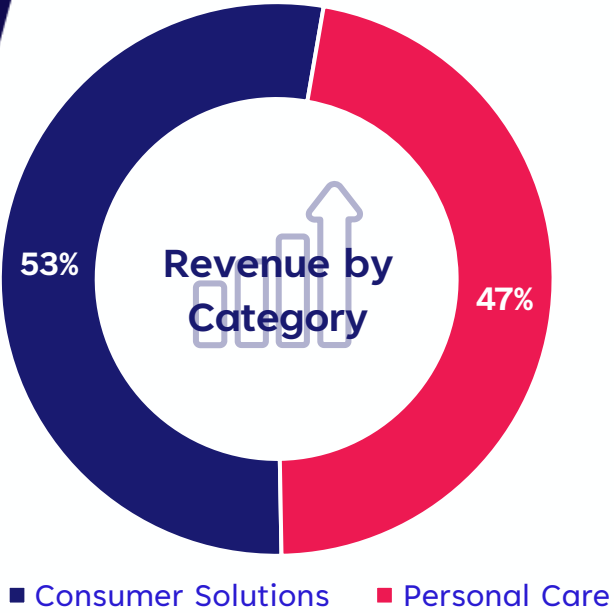
Innovation Expertise

Solutions to Help Forward Our Customers' Goals by Solving End Users' Problems



Sustainability Leadership

Collaborating Across the Value Chain to Achieve More Together for a Circular Economy



4 Note: Revenue represents fiscal 2025 pro-forma

Global Leadership Across Key Product Categories

Mission Critical Products That Improve Everyday Lives



Wipes

Critical wipe solutions to keep people healthy



Home, Food & Beverage

Leading filtration and packaging products to protect and store food



Infrastructure

Rugged, high-performance solutions for building and construction applications



Healthcare

High-performance protective material for healthcare applications



Baby

Soft, strong and highly absorbent material for infants and toddlers



Adult

Functional, comfortable and disposable incontinence products for daily use

Manufacturing Sites and Global Centers of Excellence

Broadest global plant network, well-positioned to serve global CPGs and regional customers

NORTH AMERICA

- Gatineau, Canada
- North Bay, Canada
- Asheville, NC USA
- Augusta, KY USA
- Benson, NC USA
- Fort Smith, AR USA
- Madison, TN USA
- McAlester, OK USA
- Mooresville, NC USA
- Mount Holly, NC USA
- Nashville, TN USA
- Old Hickory East, TN USA
- Old Hickory West, TN USA
- Statesville, NC USA
- Washington, GA USA
- Waynesboro, VA USA

SOUTH AMERICA

- Atacomulco, Mexico
- Jundiaí, Brazil
- Pouso Alegre, Brazil
- São José Dos Pinhais, Brazil
- Cali, Colombia
- San Luis Potosi, Mexico

EMEIA

- Bailleul, France
- Biesheim, France
- Neuville, France
- Scaër, France
- Soultz, France
- Aschersleben, Germany
- Berlin, Germany
- Dombühl, Germany
- Dresden, Germany
- Falkenhagen, Germany
- Steinfurt, Germany
- Gernsbach, Germany
- Terno, Italy
- Cuijk, The Netherlands
- Asturias, Spain
- Tarragona, Spain

ASIA

- Nanhai, China
- Suzhou, China
- Baloi, Philippines

100+ Countries Served

45 Global Facilities

~8,500 Employees

1,000+ Customers

Our Path to Success

Building a specialty materials business leader positioned for growth



Stabilize

- Successful integration
- Exceptional customer service
- Brand launch



Optimize

- Strategic transformation
- Operational excellence
- Organizational effectiveness



Grow

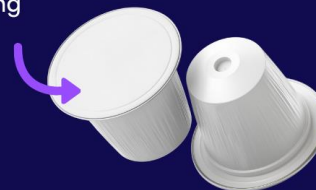
- Value creation and growth
- Innovation excellence
- Long-term shareholder returns

Q4 2025 Highlights and 2026 Outlook

- Solid 4th quarter results, exceeding free cash flow target despite softer market backdrop
- Optimization of the business via project CORE continues
- Integration and synergy execution ramping as we enter year two
- Targeting ~9% earnings improvement in FY'26

FY25 Innovation Highlights

Home Compostable* Coffee Capsule Lidding



OBEX™ technology for Acoustic & Thermal Insulation

ElastiPro® Elastic Nonwoven for Personal Care Applications



Sustainable Diaper

Made with Plant-Based Raw Materials

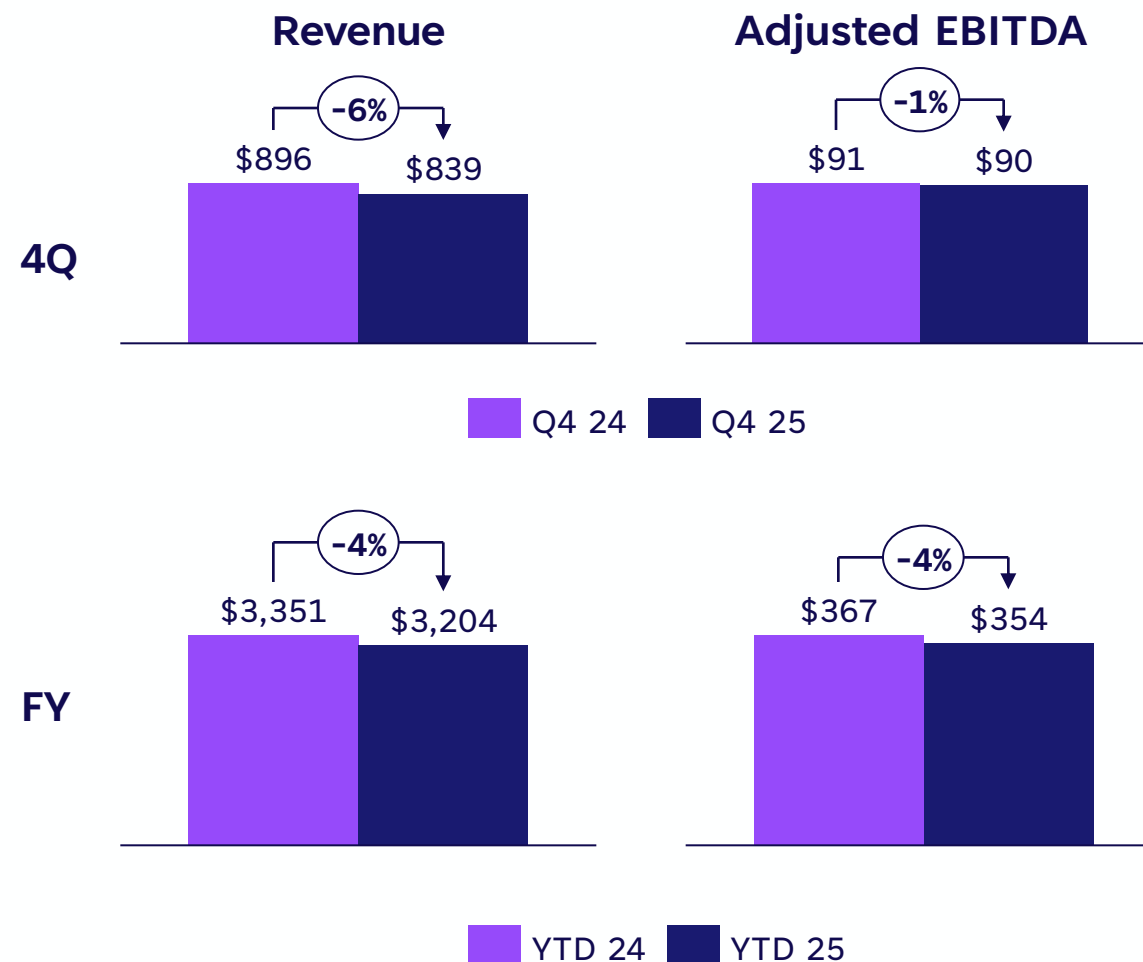
Fiscal 4th Quarter and YTD Financial Performance

Results

- Strong organizational focus drove effective response to a weak consumer market
- Decisive actions taken to manage costs and accelerate synergy capture

Free Cash Flow

- Generated \$126M of free cash flow, greater than 30% yield as of year-end



Rest of World Performance

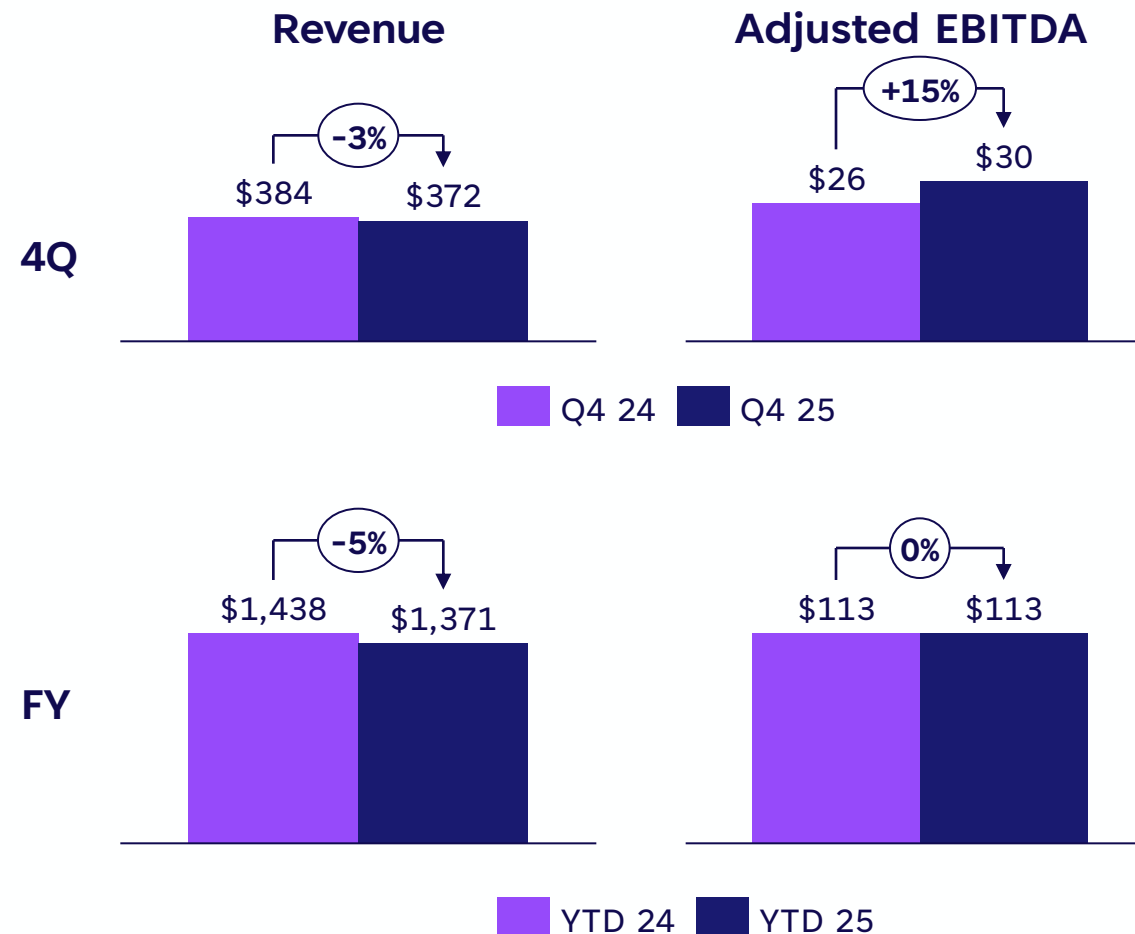


Revenue

- Pass-through of lower raw material prices and general market softness

Adjusted EBITDA

- Favorable price/cost resulting from acceleration of transaction synergies and cost reduction efforts



Americas Performance

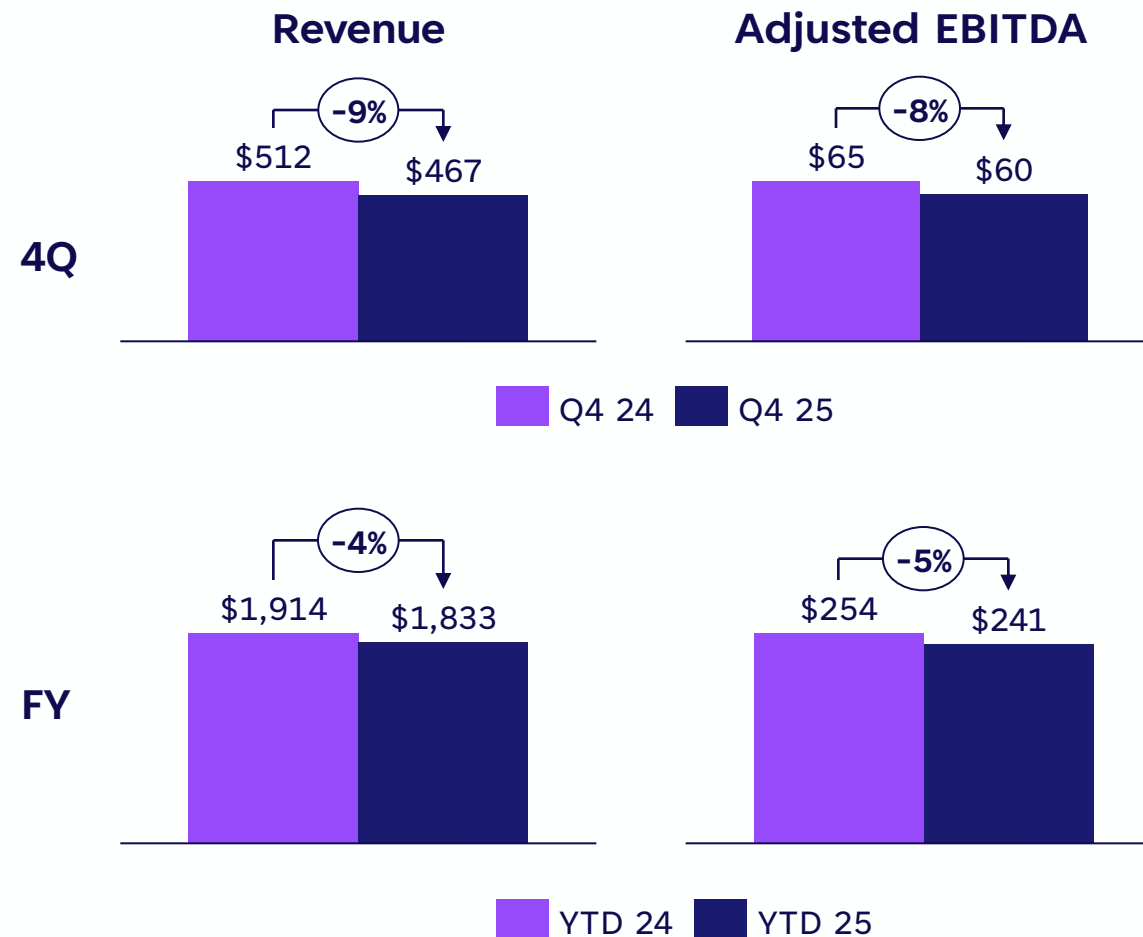


Revenue

- Pass-through of lower raw material prices and Personal Care volumes being impacted by softness in South America

Adjusted EBITDA

- Cost discipline offset with softer volumes and negative price/cost from unfavorable product mix

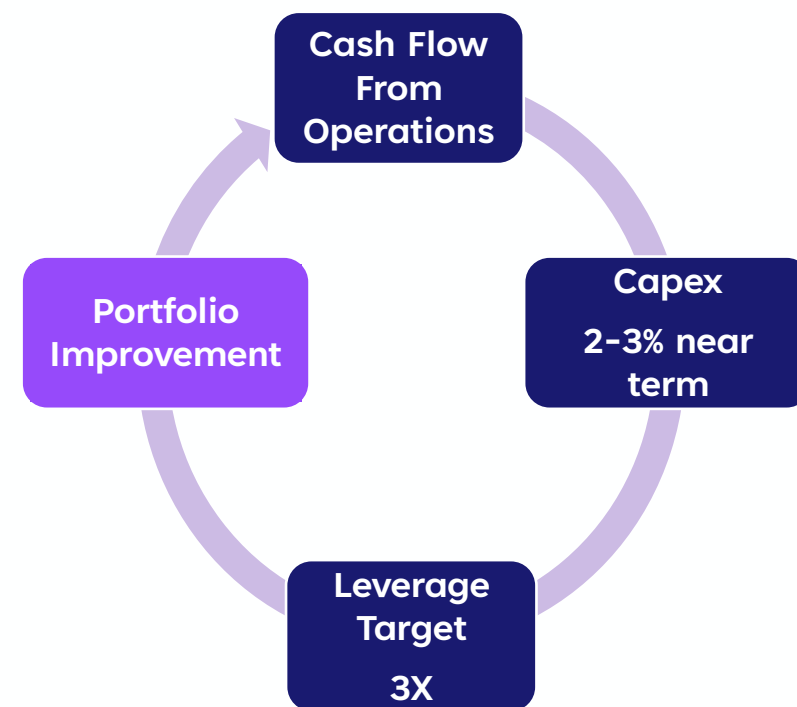


2026 Guidance and Capital Allocation

- Adjusted EBITDA \$380 - \$410
- Free Cash Flow \$90 - \$110
- Capital Expenditures \$80

Additional modeling variables:

- Interest Expense: \$135
- Integration and Taxes: \$80



Contact Us



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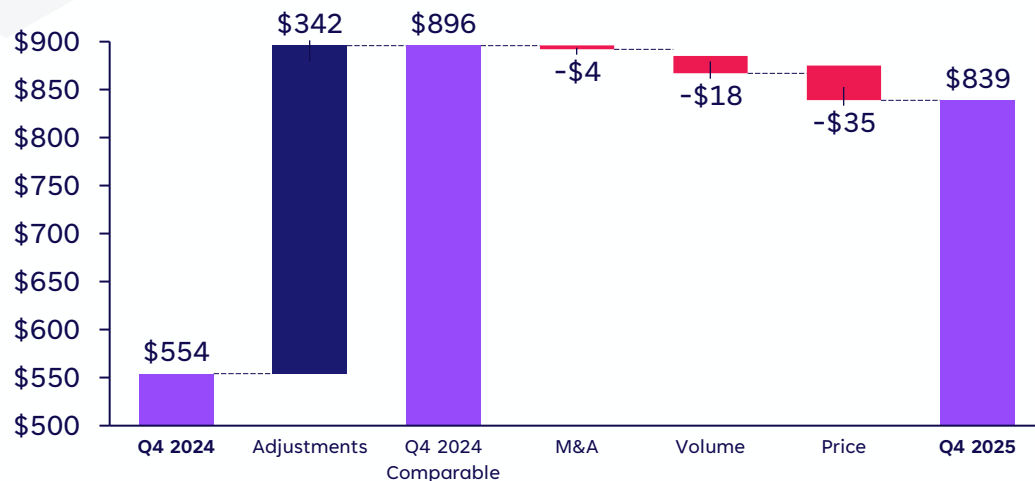


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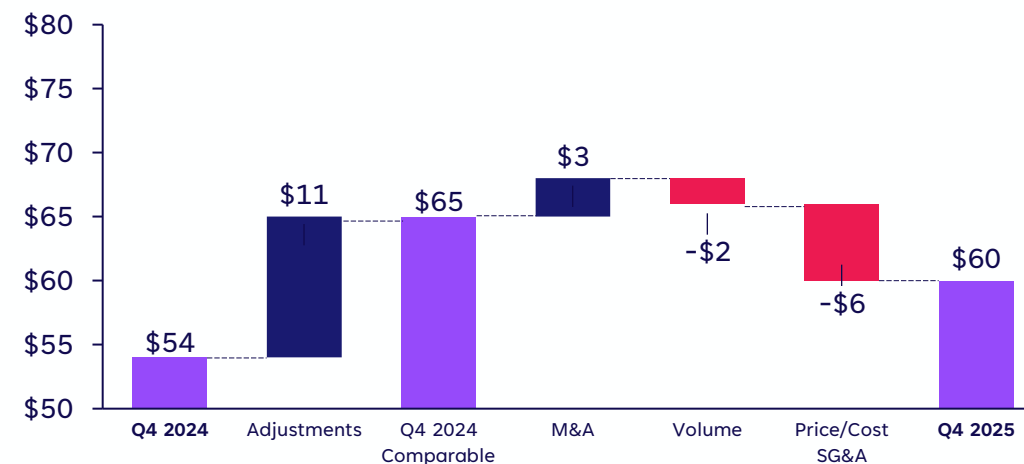
Appendix

Fiscal 4th Quarter: Net Sales and Adjusted EBITDA Bridges

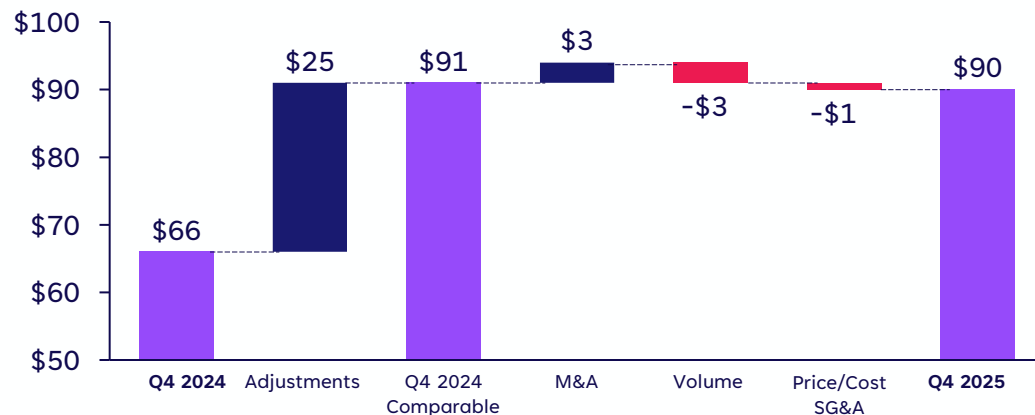
Consolidated Revenue



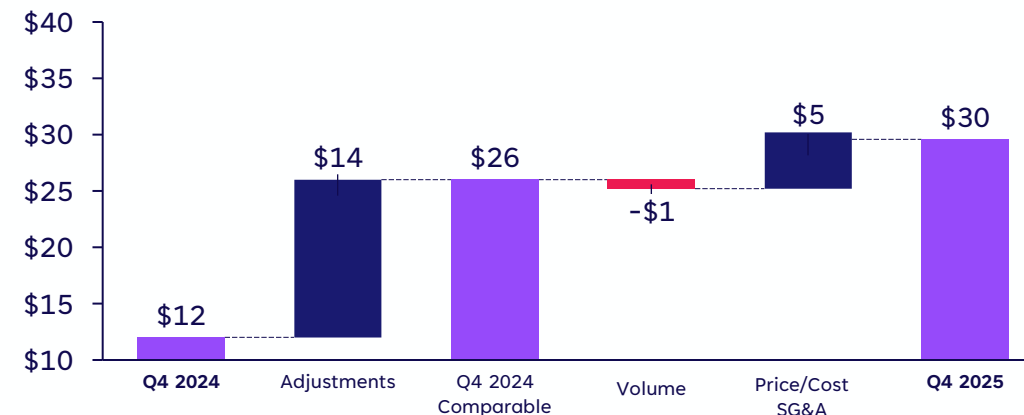
Americas EBITDA



Consolidated EBITDA



Rest of World EBITDA



Reconciliation of Non-GAAP Measures and Estimates

Net sales and Adjusted EBITDA on a supplemental comparable basis by segment

	Quarterly Period ended September 27, 2025			Quarterly Period ended September 28, 2024		
	Americas	Rest of World	Total	Americas	Rest of World	Total
Net sales	\$ 467	\$ 372	\$ 839	\$ 382	\$ 172	\$ 554
Constant FX rates				1	9	10
GLT prior year				129	203	332
Comparable net sales ⁽¹⁾⁽⁶⁾	\$ 467	\$ 372	\$ 839	\$ 512	\$ 384	\$ 896
Operating Income	\$ 11	\$ (1)	\$ 10	\$ 18	\$ (185)	\$ (167)
Depreciation and amortization	25	12	37	32	13	45
Transaction, business consolidation and other activities ⁽²⁾	15	15	30	4	7	11
Argentina hyperinflation	3	-	3	-	-	-
Goodwill impairment	-	-	-	-	172	172
GAAP carve-out allocation ⁽³⁾	-	-	-	(1)	5	4
Other non-cash charges ⁽⁴⁾⁽⁵⁾	6	4	10	1	-	1
Adjusted EBITDA ⁽¹⁾	\$ 60	\$ 30	\$ 90	\$ 54	\$ 12	\$ 66
Constant FX rates				-	-	-
GLT prior year				11	14	25
Comparable Adjusted EBITDA ⁽¹⁾⁽⁶⁾	\$ 60	\$ 30	\$ 90	\$ 65	\$ 26	\$ 91
% vs. prior year comparable	(8%)	15%	(3%)			

	2025 Fiscal Year Ended			2024 Fiscal Year Ended		
	Americas	Rest of World	Total	Americas	Rest of World	Total
Net sales	\$ 1,833	\$ 1,371	\$ 3,204	\$ 1,493	\$ 694	\$ 2,187
Constant FX rates				(36)	4	(32)
GLT prior year				456	740	1,196
Comparable net sales ⁽¹⁾⁽⁶⁾	\$ 1,833	\$ 1,371	\$ 3,204	\$ 1,913	\$ 1,438	\$ 3,351
Operating Income	\$ 24	\$ (19)	\$ 5	\$ 51	\$ (192)	\$ (141)
Depreciation and amortization	132	74	206	123	52	175
Transaction, business consolidation and other activities ⁽²⁾	58	36	94	15	15	30
Argentina hyperinflation	4	-	4	14	-	14
Goodwill and other impairment	-	-	-	-	172	172
GAAP carve-out allocation ⁽³⁾	2	1	3	13	8	21
Other non-cash charges ⁽⁴⁾⁽⁵⁾	21	21	42	7	4	11
Adjusted EBITDA ⁽¹⁾	\$ 241	\$ 113	\$ 354	\$ 223	\$ 59	\$ 282
Constant FX rates				(6)	(1)	(7)
GLT prior year				37	55	92
Comparable Adjusted EBITDA ⁽¹⁾⁽⁶⁾	\$ 241	\$ 113	\$ 354	\$ 254	\$ 113	\$ 367
% vs. prior year comparable	(5%)	0%	(4%)			
PF GLT Adjusted EBITDA ⁽³⁾			8			8
Synergies and cost reductions			68			
PF Adjusted EBITDA			\$430			

Reconciliation Footnotes

- (1) Supplemental financial measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States (“GAAP”). These non-GAAP financial measures should not be considered as alternatives to operating or net income or cash flows from operating activities, in each case determined in accordance with GAAP. Comparable basis measures exclude the impact of currency translation effects and acquisitions. These non-GAAP financial measures may be calculated differently by other companies, including other companies in our industry, limiting their usefulness as comparative measures. Management believes that Adjusted EBITDA and other non-GAAP financial measures are useful to our investors because they allow for a better period-over-period comparison of operating results by removing the impact of items that, in management’s view, do not reflect our core operating performance. We define “Post-merger free cash flow” as cash flow from operating activities, less pre-merger free cash flow, less net additions to property, plant, and equipment. We believe free cash flow is useful to an investor in evaluating our liquidity because free cash flow and similar measures are widely used by investors, securities analysts, and other interested parties in our industry to measure a company’s liquidity. We believe post-merger free cash flow is also useful to an investor in evaluating our liquidity as it can assist in assessing a company’s ability to fund its growth through its generation of cash and as pre-merger cash flow is not indicative of our current structure and operations.

We also use Adjusted EBITDA and comparable basis measures, among other measures, to evaluate management performance and in determining performance-based compensation. Adjusted EBITDA is a measure widely used by investors, securities analysts, and other interested parties in our industry to measure a company’s performance. We also believe these measures are useful to an investor in evaluating our performance without regard to revenue and expense recognition, which can vary depending upon accounting methods.

- (2) Includes restructuring, business optimization and other charges and YTD balance also includes \$19 million of transaction compensation
- (3) Consists of estimated parent-allocated charges for the period prior to merger which is required by GAAP as part of the carve-out financial statement process
- (4) Includes a \$4 million and \$16 million inventory step-up charge related to Glatfelter merger in the quarter and YTD, respectively, and other non-cash charges
- (5) Includes stock compensation expense and equipment disposals
- (6) The prior year comparable basis change excludes the impacts of foreign currency and acquisition/mergers



Magna

Possibilities
Made Real