

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)



For the quarterly period ended March 31, 2024

OR



TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

1-13948

(Commission file number)

**MATIV HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

62-1612879

(I.R.S. Employer Identification No.)

100 Kimball Pl, Suite 600  
Alpharetta, Georgia

(Address of principal executive offices)

30009

(Zip Code)

1-770-569-4229

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$0.10 par value	MATV	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Non-accelerated filer ☐

Accelerated filer ☐

Smaller reporting company ☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The Company had 54,322,760 shares of common stock outstanding as of May 6, 2024.

MATIV HOLDINGS, INC.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)**  
(in millions, except per share amounts)  
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Net sales	\$ 500.2	\$ 549.0
Cost of products sold	416.2	461.3
Gross profit	84.0	87.7
Selling expense	18.5	20.4
Research and development expense	6.0	6.7
General expense	58.9	62.0
Total nonmanufacturing expenses	83.4	89.1
Restructuring and impairment expense	14.4	0.8
Operating loss	(13.8)	(2.2)
Interest expense	18.3	15.6
Other income (expense), net	1.7	(0.7)
Loss from continuing operations before income taxes	(30.4)	(18.5)
Income tax benefit, net	(2.4)	(3.0)
Net loss from continuing operations	(28.0)	(15.5)
Net income from discontinued operations	—	7.8
Net loss	(28.0)	(7.7)
Dividends to participating securities	—	(0.1)
Net loss attributable to Common Stockholders	\$ (28.0)	\$ (7.8)
Net loss per share - basic:		
Loss per share from continuing operations	\$ (0.52)	\$ (0.28)
Income per share from discontinued operations	—	0.14
Basic	\$ (0.52)	\$ (0.14)
Net loss per share – diluted:		
Loss per share from continuing operations	\$ (0.52)	\$ (0.28)
Income per share from discontinued operations	—	0.14
Diluted	\$ (0.52)	\$ (0.14)
Weighted average shares outstanding:		
Basic	54,267,900	54,483,000
Diluted	54,267,900	54,483,000

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
(in millions)  
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Net loss	\$ (28.0)	\$ (7.7)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(9.2)	18.4
Cash flow hedges	2.3	(11.4)
Postretirement benefit plans	0.4	0.5
Other comprehensive income (loss)	(6.5)	7.5
Comprehensive loss	<u>\$ (34.5)</u>	<u>\$ (0.2)</u>

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in millions, except per share amounts)  
(Unaudited)

	March 31, 2024	December 31, 2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 128.9	\$ 120.2
Accounts receivable, net	225.8	176.5
Inventories, net	341.0	352.9
Income taxes receivable	28.5	30.6
Other current assets	35.1	32.3
Total current assets	759.3	712.5
Property, plant and equipment, net	652.3	672.5
Finance lease right-of-use assets	17.5	18.2
Operating lease right-of-use assets	46.0	45.6
Deferred income tax benefits	8.6	6.4
Goodwill	470.6	474.1
Intangible assets, net	609.8	631.3
Other assets	88.6	81.8
Total assets	\$ 2,652.7	\$ 2,642.4
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current debt	\$ 2.7	\$ 2.8
Finance lease liabilities	1.4	1.4
Operating lease liabilities	10.3	9.9
Accounts payable	165.9	139.3
Income taxes payable	19.1	14.3
Accrued expenses and other current liabilities	100.1	113.7
Total current liabilities	299.5	281.4
Long-term debt	1,155.3	1,101.8
Finance lease liabilities, noncurrent	17.5	18.2
Operating lease liabilities, noncurrent	35.5	35.3
Long-term income tax payable	7.7	7.7
Pension and other postretirement benefits	60.9	62.2
Deferred income tax liabilities	131.0	142.3
Other liabilities	38.4	44.4
Total liabilities	1,745.8	1,693.3
Stockholders' equity:		
Preferred stock, \$0.10 par value; 10,000,000 shares authorized; none issued or outstanding	—	—
Common stock, \$0.10 par value; 100,000,000 shares authorized; 54,311,255 and 54,211,124 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively	5.4	5.4
Additional paid-in-capital	667.3	669.6
Retained earnings	201.6	235.0
Accumulated other comprehensive income, net of tax	32.6	39.1
Total stockholders' equity	906.9	949.1
Total liabilities and stockholders' equity	\$ 2,652.7	\$ 2,642.4

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY**  
(in millions, except per share amounts)  
(Unaudited)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total
	Shares	Amount				
<b>Balance, December 31, 2022</b>	<b>54,929,973</b>	<b>\$ 5.5</b>	<b>\$ 658.5</b>	<b>\$ 610.7</b>	<b>\$ (95.4)</b>	<b>\$ 1,179.3</b>
Net loss	—	—	—	(7.7)	—	(7.7)
Other comprehensive income, net of tax	—	—	—	—	7.5	7.5
Dividends paid (\$0.40 per share)	—	—	—	(22.4)	—	(22.4)
Restricted stock issuances, net	40,164	—	—	—	—	—
Stock options exercised	813	—	0.1	—	—	0.1
Stock-based employee compensation expense	—	—	3.7	—	—	3.7
Stock issued to directors as compensation	3,408	—	0.1	—	—	0.1
Purchases and retirement of common stock	(54,435)	—	—	(1.3)	—	(1.3)
<b>Balance, March 31, 2023</b>	<b>54,919,923</b>	<b>\$ 5.5</b>	<b>\$ 662.4</b>	<b>\$ 579.3</b>	<b>\$ (87.9)</b>	<b>\$ 1,159.3</b>
<b>Balance, December 31, 2023</b>	<b>54,211,124</b>	<b>\$ 5.4</b>	<b>\$ 669.6</b>	<b>\$ 235.0</b>	<b>\$ 39.1</b>	<b>\$ 949.1</b>
Net loss	—	—	—	(28.0)	—	(28.0)
Other comprehensive loss, net of tax	—	—	—	—	(6.5)	(6.5)
Dividends paid (\$0.10 per share)	—	—	—	(5.4)	—	(5.4)
Restricted stock issuances, net	95,188	—	—	—	—	—
Stock-based employee compensation expense <sup>(1)</sup>	—	—	(1.9)	—	—	(1.9)
Stock issued to directors as compensation	4,943	—	0.3	—	—	0.3
Purchases and retirement of common stock	—	—	(0.7)	—	—	(0.7)
<b>Balance, March 31, 2024</b>	<b>54,311,255</b>	<b>\$ 5.4</b>	<b>\$ 667.3</b>	<b>\$ 201.6</b>	<b>\$ 32.6</b>	<b>\$ 906.9</b>

<sup>(1)</sup>Includes the impact of the equity-to-liability modification of certain restricted stock awards.

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions)  
(Unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<i>Operating</i>		
Net loss	\$ (28.0)	\$ (7.7)
Less: Income from discontinued operations	—	(7.8)
Loss from continuing operations	(28.0)	(15.5)
Non-cash items included in net loss:		
Depreciation and amortization	36.3	37.2
Amortization of deferred issuance costs	2.0	1.8
Deferred income tax	(9.4)	(4.4)
Pension and other postretirement benefits	(1.4)	(4.1)
Stock-based compensation	2.7	3.7
Gain on foreign currency transactions	(0.7)	2.4
Other non-cash items	(1.2)	0.3
Other operating	(0.6)	0.3
Changes in operating working capital, net of assets acquired:		
Accounts receivable	(49.3)	(39.5)
Inventories	9.0	(5.6)
Prepaid expenses	(6.7)	(7.0)
Accounts payable and other current liabilities	27.0	(0.9)
Accrued income taxes	7.3	6.9
Net changes in operating working capital	(12.7)	(46.1)
Net cash provided by (used in) operating activities of:		
Continuing operations	(13.0)	(24.4)
Discontinued operations	—	3.7
Net cash used in operations	(13.0)	(20.7)
<i>Investing</i>		
Capital spending	(12.1)	(14.1)
Capitalized software costs	—	(0.2)
Proceeds from sale of assets	2.0	—
Other investing	1.0	(0.5)
Net cash used in investing of:		
Continuing operations	(9.1)	(14.8)
Discontinued operations	(12.0)	(4.6)
Net cash used in investing	(21.1)	(19.4)

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions)  
(Unaudited)

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<i>Financing</i>		
Cash dividends paid	(5.4)	(22.0)
Proceeds from long-term debt	69.0	55.0
Payments on long-term debt	(16.7)	(19.5)
Payments on financing lease obligations	(0.4)	(0.2)
Purchases of common stock	(0.7)	(1.3)
Net cash provided by (used in) financing of:		
Continuing operations	45.8	12.0
Discontinued operations	—	(0.3)
Net cash provided by financing	45.8	11.7
Effect of exchange rate changes on cash and cash equivalents	(3.0)	1.0
Increase (decrease) in cash and cash equivalents	8.7	(27.4)
Cash and cash equivalents at beginning of period	120.2	124.4
Cash and cash equivalents at end of period	<u>\$ 128.9</u>	<u>\$ 97.0</u>
<b>Supplemental Cash Flow Disclosures</b>		
Cash paid for interest, net	\$ 17.1	\$ 25.6
Cash paid for taxes, net	\$ 1.7	\$ 2.3
Capital spending in accounts payable and accrued liabilities	\$ 10.1	\$ 7.6

*The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.*

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**Note 1. General**

**Nature of Business**

**Organization and operations** - Mativ Holdings, Inc. is a global leader in specialty materials, solving our customers' most complex challenges by engineering bold, innovative solutions that connect, protect, and purify our world. Mativ manufactures globally through our family of business-to-business and consumer product brands. Mativ targets premium applications across diversified and growing end-markets, from filtration to healthcare to sustainable packaging and more. Our broad portfolio of technologies combines polymers, fibers, and resins to optimize the performance of our customers' products across multiple stages of the value chain.

On July 6, 2022, Schweitzer-Mauduit International, Inc. ("SWM") completed a merger transaction involving Neenah, Inc. ("Neenah"). A wholly-owned subsidiary of SWM merged with and into Neenah (the "Merger"), with Neenah surviving the Merger as a direct and wholly-owned subsidiary of SWM. Effective as of the closing date of the Merger, SWM changed its name to Mativ Holdings, Inc. ("Mativ," "we," "our," or the "Company").

On November 30, 2023 the Company completed the sale of the Engineered Papers business ("EP business") to Evergreen Hill Enterprise Pte. Ltd. ("Evergreen Hill Enterprise"). With the sale of the EP business, Mativ ceased participating in tobacco-based products markets.

The EP business is presented as a discontinued operation for all periods and certain prior period amounts have been retrospectively revised to reflect these changes. The unaudited condensed consolidated financial statements and the notes thereto, unless otherwise indicated, are on a continuing operations basis. Refer to Note 15. Discontinued Operations of the Notes to Condensed Consolidated Financial Statements for more information on the discontinued operations and transaction.

**Reportable Segments** - Through the end of 2023 we operated with two reportable segments identified for financial reporting purposes: Advanced Technical Materials ("ATM") and Fiber-Based Solutions ("FBS").

As part of an organizational realignment effective during the first quarter of 2024, we reorganized into two new reportable segments: (1) Filtration & Advanced Materials ("FAM"), focused primarily on filtration media and components, advanced films, coating and converting solutions, and extruded mesh products, and (2) Sustainable & Adhesive Solutions ("SAS") focused primarily on tapes, labels, liners, specialty paper, packaging and healthcare solutions. The change in reportable segments reflects the realignment of management and the related internal review of our operating segments. The prior period presentation has been revised to align with our current segment reporting structure.

We conduct business in over 90 countries and operate 39 production facilities worldwide, in North America, Europe and Asia.

**Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements and the notes thereto have been prepared in accordance with the instructions on Form 10-Q and Rule 10-01 of Regulation S-X of the Securities and Exchange Commission ("SEC") and do not include all the information and disclosures required by accounting principles generally accepted in the United States of America ("GAAP"). However, such information reflects all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary for a fair statement of results for the interim periods.

The results of operations for the three months ended March 31, 2024 are not necessarily indicative of the results to be expected for the full year. The unaudited condensed consolidated financial statements and these notes thereto included herein should be read in conjunction with the audited consolidated financial statements and the related notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the SEC on February 29, 2024.

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**Reclassifications**

Certain prior year amounts on the unaudited Condensed Consolidated Statements of Income (Loss), unaudited Condensed Consolidated Balance Sheets, unaudited Condensed Consolidated Statements of Cash Flows, and unaudited Notes to Condensed Consolidated Financial Statements have been reclassified to conform to the current year presentation as continuing and discontinued operations and for comparative purposes.

Certain prior year amounts in the unaudited Notes to Condensed Consolidated Financial Statements have been reclassified to conform to the current year segments for comparative purposes.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the revenues and expenses during the reporting period. Actual results could differ significantly from these estimates. The significant estimates underlying our unaudited condensed consolidated financial statements include, but are not limited to, inventory valuation, goodwill valuation, useful lives of tangible and intangible assets, business acquisitions, equity-based compensation, derivatives, receivables valuation, pension, postretirement and other benefits, taxes and contingencies.

**Recently Issued Accounting Standards and Pronouncements**

In March 2024, the Securities and Exchange Commission ("SEC") adopted final rules under SEC Release No. 33-11275, The Enhancement and Standardization of Climate-Related Disclosures for Investors. The rules require disclosure of, among other things: climate-related risks that are reasonably likely to have a material impact on its business, results of operations, or financial condition, and material direct greenhouse gas ("GHG") emissions from operations owned or controlled (Scope 1) and /or indirect GHG emissions from purchased energy consumed in operations (Scope 2). Additionally, the rules require disclosure of certain climate-related metrics subject to certain materiality thresholds, including the effects of severe weather events and other natural conditions. Disclosure requirements will begin phasing in prospectively for our fiscal year ended December 31, 2025 Form 10-K. Subsequent to issuance, the rules became the subject of litigation, and the SEC has issued a stay to allow the legal process to proceed. We are currently evaluating the impact of the rules on our disclosures and will monitor the litigation progress for possible impacts on the disclosure requirements under the rules.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The amendment enhances income tax disclosure requirements, particularly regarding the effective tax rate reconciliation and income taxes paid. The amendments in this ASU are effective for fiscal years beginning after December 15, 2024. The Company is in the process of evaluating the effect that the adoption of these standards will have on its consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." The amendment enhances reportable segment disclosure requirements, primarily regarding significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of other segment items and expanded interim disclosures that align with those required annually, among other provisions. The amendments in this ASU are effective on a retrospective basis for annual periods beginning January 1, 2024, and interim periods within those annual periods beginning January 1, 2025, with early adoption permitted. The Company is in the process of evaluating the effect that the adoption of these standards will have on its consolidated financial statements.

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**Note 2. Revenue Recognition**

The Company recognizes revenues when control of a product is transferred to the customer. Control is transferred when the products are shipped from one of the Company's manufacturing facilities to the customer. Any freight costs billed to and paid by a customer are included in Net sales. The cost the Company pays to deliver finished goods to our customers is recorded as a component of Cost of products sold. These costs include the amounts paid to a third party to deliver the finished goods.

Revenue is recognized when performance obligations under the terms of a contract with a customer are satisfied, which generally occurs when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. Generally, the Company considers collectability of amounts due under a contract to be probable upon inception of a sale based on an evaluation of the credit worthiness of each customer. If collectability is not considered to be probable, the Company defers recognition of revenue on satisfied performance obligations until the uncertainty is resolved. We record estimates for credit losses based on our expectations for the collectability of amounts due from customers, considering historical collections, expectations for future activity and other discrete events as applicable.

Variable consideration, such as discounts or price concessions, is set forth in the terms of the contract at inception and is included in the assessment of the transaction price at the outset of the arrangement. The transaction price is allocated to the individual performance obligations due under the contract based on the relative stand-alone fair value of the performance obligations identified in the contract. The Company typically uses an observable price to determine the stand-alone selling price for separate performance obligations.

The Company does not typically include extended payment terms or significant financing components in its contracts with customers. Certain sales contracts may include cash-based incentives (volume rebates or credits), which are accounted for as variable consideration. We estimate these amounts at least quarterly based on the expected forecast quantities to be provided to customers and adjust revenues recognized accordingly. Incidental items that are immaterial in the context of the contract are recognized as expense in the period incurred. The Company generally expenses sales commissions when incurred because the amortization period is one year or less. These costs are recorded within Selling expense. The Company does not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less and contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed. As a practical expedient, the Company treats shipping and handling activities that occur after control of the good transfers as fulfillment activities, and therefore, does not account for shipping and handling costs as a separate performance obligation.

Net sales are attributed to the following geographic locations of the Company's direct customers (in millions):

	Three Months Ended March 31,					
	2024			2023		
	FAM	SAS	Total	FAM	SAS	Total
United States	\$ 108.9	\$ 159.4	\$ 268.3	\$ 124.1	\$ 179.0	\$ 303.1
Europe	54.0	87.1	141.1	57.5	100.1	157.6
Asia-Pacific	32.1	20.9	53.0	29.6	22.3	51.9
Americas (excluding U.S.)	5.2	22.3	27.5	5.3	18.8	24.1
Other foreign countries	2.5	7.8	10.3	4.1	8.2	12.3
Net sales	<u>\$ 202.7</u>	<u>\$ 297.5</u>	<u>\$ 500.2</u>	<u>\$ 220.6</u>	<u>\$ 328.4</u>	<u>\$ 549.0</u>

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

Net sales as a percentage by product category for the business were as follows:

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Filtration & netting	26 %	25 %
Advanced films	15 %	15 %
Tapes, labels & liners	30 %	31 %
Paper & packaging	16 %	17 %
Healthcare & other	13 %	12 %
Net sales	100 %	100 %

FAM is focused primarily on filtration media and components, advanced films, coating and converting solutions, and extruded mesh products. The FAM segment supplies customers directly, serving a diverse set of generally high-growth end markets. FAM end markets include water and air purification, life sciences, industrial processes, transportation, packaging, agriculture, building and construction, safety and security.

*Filtration & netting* – includes high efficiency filtration media and components used in transportation applications, water filtration, industrial processes, life science, HVAC, and air pollution control, as well as extruded mesh products used in agriculture, and various packaging applications.

*Advanced films* – includes paint protection films used in the transportation aftermarket channel, interlayer films and lamination for ballistic resistance, medical films and composites for consumer products and advanced wound care, security glass, high-performance graphic substrates, and emerging smart glass applications.

SAS is focused primarily on tapes, labels, liners, specialty paper, packaging and healthcare solutions. The SAS segment supplies customers through distribution and directly, serving growing and mature end markets including building and construction, DIY, product packaging, consumer and commercial papers, personal care, advanced wound care, medical device fixation and medical packaging.

*Tapes, labels & liners* – includes substrates for tapes used in building & construction, infrastructure, DIY, athletic, and industrial applications, substrates critical to protection and adhesive separation for applications in the personal care, label, tape, industrial, graphic arts, composites, and medical categories, as well as performance labels, and cable wrapping.

*Paper & packaging* – includes premium printing and other specialty papers and packaging applications used for print collateral, advertising, direct mail, product packaging, graphics, wallpaper, and education, as well as consumer office, stationery and craft papers sold to large retailers, for small business, personal use and educational applications.

*Healthcare & other* – includes advanced wound care, consumer wellness, device fixation, medical packaging, as well as a wide range of other solutions and applications.

#### **Transfer of Receivables**

On December 23, 2022, the Company entered into an accounts receivables sales agreement (the "Receivables Sales Agreement") to sell certain trade receivables arising from revenue transactions of the Company's U.S. subsidiaries on a revolving basis. The maximum funding commitment of the Receivables Sales Agreement is \$175.0 million. The agreement has an initial term of three years and can be renewed.

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

In connection with the Receivables Sales Agreement, the Company formed a separate bankruptcy-remote special purpose entity ("SPE"), which is a wholly owned and controlled subsidiary. The Company continuously transfers receivables to the SPE and the SPE transfers ownership and control of certain receivables that meet certain qualifying conditions to a third-party financial institution in exchange for cash. Certain receivables are held by the SPE and are pledged to secure the collectability of the sold receivables.

On October 20, 2023, we entered into Amendment No. 1 to the Receivables Sales Agreement (the "Receivables Sales Agreement Amendment"). The Receivables Sales Agreement Amendment amends the original Receivables Sales Agreement (the "Amended Receivables Sales Agreement") to, among other things, (i) reflect the repurchase by Mativ Holdings, Inc. from the SPE of all of its accounts receivable and certain related assets previously sold by Mativ Holdings, Inc. to the SPE (collectively, "Receivables"), (ii) reflect that Mativ Holdings, Inc. is no longer an originator under the Company's accounts receivable securitization facility, but remains the servicer and performance guarantor, (iii) reflect the Company's assignment of 100% of the ownership interests in the SPE to Neenah, such that Neenah will now contribute rather than sell receivables to the SPE on a go-forward basis, and (iv) update the maximum Net Debt to EBITDA Ratio to match the level set forth in the Company's First Lien Credit Agreement as in effect on the date of such amendment.

The amount of receivables pledged as collateral as of March 31, 2024 and December 31, 2023 was \$33.5 million and \$27.9 million, respectively. The SPE incurs fees due to the third-party financial institution related to accounts receivable sales transactions.

The Company has continuing involvement with the receivables transferred by the SPE to the third-party financial institution by providing collection services.

The Company also participates in uncommitted trade accounts receivable sales programs ("Reverse Receivables Programs") under which certain trade receivables are sold, without recourse, to a third-party financial institution in exchange for cash. The Company does not retain any interest in or continuing involvement with the invoices after they are sold. The invoices are sold at face value, less a transaction fee.

The Company accounts for transactions under the Receivables Sales Agreement and Reverse Receivables Programs as sales of financial assets, with the associated receivables derecognized from the Company's unaudited Condensed Consolidated Balance Sheets. Total fees related to the Receivables Sales Agreement and Reverse Receivables Programs are considered to be a loss on the sale of financial assets. Continuous cash activity related to the Receivables Sales Agreement and Reverse Receivables Programs is reflected in cash from operating activities in the unaudited Condensed Consolidated Statements of Cash Flows.

The following table summarizes the activity under the Receivables Sales Agreement and Reverse Receivables Programs (in millions):

	Three Months Ended March 31,			
	2024		2023	
Trade accounts receivable sold to financial institutions	\$	234.2	\$	279.2
Cash proceeds from financial institutions		234.1		278.9

**Note 3. Other Comprehensive Income (Loss)**

Comprehensive loss includes Net loss, as well as items charged directly to stockholders' equity, which are excluded from Net loss. The Company has presented Comprehensive loss in the unaudited Condensed Consolidated Statements of Comprehensive Income (Loss). Reclassification adjustments of derivative instruments from Accumulated other comprehensive income (loss), net of tax are presented in Other income (expense), net; or Interest expense in the unaudited Condensed Consolidated Statements of Income (Loss). Refer to Note 10. Derivatives for additional information. Amortization of accumulated pension and other post-employment benefit ("OPEB") liabilities are included in the computation of net pension and OPEB costs, which are discussed in Note 12. Postretirement and Other Benefits.

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Components of Accumulated other comprehensive income, net of tax, were as follows (in millions):

	March 31, 2024	December 31, 2023
Accumulated pension and OPEB liability adjustments, net of income tax benefit of \$ 4.3 million and \$4.3 million at March 31, 2024 and December 31, 2023, respectively	\$ (19.9)	\$ (20.3)
Accumulated unrealized gain on derivative instruments, net of income tax expense of \$ 14.4 million and \$12.8 million at March 31, 2024 and December 31, 2023, respectively	30.2	27.9
Accumulated unrealized foreign currency translation adjustments, net of income tax benefit of \$ 14.4 million and \$14.6 million at March 31, 2024 and December 31, 2023, respectively	22.3	31.5
Accumulated other comprehensive income, net of tax	<u>\$ 32.6</u>	<u>\$ 39.1</u>

Changes in the components of Accumulated other comprehensive income (loss), net of tax, were as follows (in millions):

	Three Months Ended March 31,					
	2024			2023		
	Pre-tax	Tax	Net of Tax	Pre-tax	Tax	Net of Tax
Pension and OPEB liability adjustments	\$ 0.4	\$ —	\$ 0.4	\$ 1.2	\$ (0.7)	\$ 0.5
Derivative instrument adjustments	3.9	(1.6)	2.3	(14.1)	2.7	(11.4)
Unrealized foreign currency translation adjustments	(9.0)	(0.2)	(9.2)	19.8	(1.4)	18.4
Total	<u>\$ (4.7)</u>	<u>\$ (1.8)</u>	<u>\$ (6.5)</u>	<u>\$ 6.9</u>	<u>\$ 0.6</u>	<u>\$ 7.5</u>

**Note 4. Net Loss Per Share**

The Company uses the two-class method to calculate Net loss per share. The Company has granted restricted stock that contains non-forfeitable rights to dividends on unvested shares. Since these unvested shares are considered participating securities under the two-class method, the Company allocates loss per share to common stock and participating securities according to dividends declared and participation rights in undistributed earnings.

Diluted net loss per common share is computed based on Net loss divided by the weighted average number of common and potential common shares outstanding. Potential common shares during the respective periods are those related to dilutive stock-based compensation, including long-term stock-based incentive compensation and directors' accumulated deferred stock compensation, which may be received by the directors in the form of stock or cash.

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A reconciliation of the average number of common and potential common shares outstanding used in the calculations of basic and diluted net loss per share follows (in millions, shares in thousands):

	Three Months Ended March 31,	
	2024	2023
Numerator (basic and diluted):		
Net loss	\$ (28.0)	\$ (7.7)
Less: Dividends to participating securities	—	(0.1)
Net loss attributable to Common Stockholders	<u>\$ (28.0)</u>	<u>\$ (7.8)</u>
Denominator:		
Average number of common shares outstanding	54,267.9	54,483.0
Effect of dilutive stock-based compensation <sup>(1)</sup>	—	—
Average number of common and potential common shares outstanding	<u>54,267.9</u>	<u>54,483.0</u>

<sup>(1)</sup> Diluted loss per share excludes an immaterial amount of weighted average potential common shares for the three months ended March 31, 2024 and 2023 as their inclusion would be anti-dilutive.

**Note 5. Inventories, Net**

Inventories, net are valued at the lower of cost (using the first-in, first-out and weighted average methods) or net realizable value. The Company's costs included in inventory primarily include resins, pulp, chemicals, direct labor, utilities, maintenance, depreciation, finishing supplies and an allocation of certain overhead costs. Machine start-up costs or unplanned machine shutdowns are expensed in the period incurred and are not reflected in inventory. The Company reviews inventories at least quarterly to determine the necessity of write-offs for excess, obsolete or unsalable inventory. The Company estimates write-offs for inventory obsolescence and shrinkage based on its judgment of future realization. These reviews require the Company to assess customer and market demand. There were no material inventory write-offs during the three months ended March 31, 2024 and 2023.

The following table summarizes inventories by major class (in millions):

	March 31, 2024	December 31, 2023
Raw materials	\$ 124.9	\$ 129.9
Work in process	56.3	50.4
Finished goods	146.4	160.0
Supplies and other	13.4	12.6
Total inventories	<u>\$ 341.0</u>	<u>\$ 352.9</u>

**Note 6. Goodwill**

The changes in the carrying amount of goodwill by reportable segment were as follows (in millions):

	FAM	SAS	Total
Balance at December 31, 2023	\$ 417.9	\$ 56.2	\$ 474.1
Foreign currency translation	(2.6)	(0.9)	(3.5)
Balance at March 31, 2024	<u>\$ 415.3</u>	<u>\$ 55.3</u>	<u>\$ 470.6</u>

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**Note 7. Intangible Assets**

The gross carrying amount and accumulated amortization for intangible assets as of March 31, 2024 consisted of the following (in millions):

	March 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<b>Amortized Intangible Assets</b>			
Customer relationships	\$ 737.4	\$ 220.5	\$ 516.9
Developed technology	71.4	35.6	35.8
Trade names	47.9	7.2	40.7
Acquired technology	20.6	5.2	15.4
Non-compete agreements	2.9	2.9	—
Patents	1.9	0.9	1.0
Total	<u>\$ 882.1</u>	<u>\$ 272.3</u>	<u>\$ 609.8</u>

The gross carrying amount and accumulated amortization for intangible assets as of December 31, 2023 consisted of the following (in millions):

	December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<b>Amortized Intangible Assets</b>			
Customer relationships	\$ 743.8	\$ 209.4	\$ 534.4
Developed technology	71.8	34.1	37.7
Trade names	32.7	6.4	26.3
Acquired technology	20.8	4.5	16.3
Non-compete agreements	2.9	2.8	0.1
Patents	1.9	0.9	1.0
Total <sup>(1)</sup>	<u>\$ 873.9</u>	<u>\$ 258.1</u>	<u>\$ 615.8</u>

**Unamortized Intangible Assets**

Trade names <sup>(2)</sup>	<u>\$ 15.5</u>	<u>\$ —</u>	<u>\$ 15.5</u>
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<sup>(1)</sup> Includes \$0.7 million intangible asset impairment for the year ended 2023.

<sup>(2)</sup> Amortization of certain trade names began effective January 1, 2024 to reflect current expectations for the period over which the assets will contribute to future cash flows.

Amortization expense of intangible assets was \$ 15.8 million and \$14.5 million for the three months ended March 31, 2024 and 2023, respectively. Intangibles are expensed using the straight-line amortization method.

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**Note 8. Restructuring and Impairment Activities**

The Company incurred restructuring and impairment expense of \$ 14.4 million and \$0.8 million for the three months ended March 31, 2024 and 2023, respectively.

In January 2024, we announced an organizational realignment plan (the "Plan") that is expected to streamline organizational size and complexity and leverage business critical resources to enhance customer support and reduce overhead cost. Restructuring and impairment expenses related to the Plan for the three months ended March 31, 2024 were \$12.7 million, comprised of severance charges of \$2.4 million, \$7.3 million and \$3.0 million incurred within FAM, SAS and Unallocated, respectively. Restructuring activities associated with the Plan are expected to be completed during 2024 with additional costs comprised primarily of severance and not expected to exceed \$7.0 million.

Restructuring and impairment expenses in the FAM segment, excluding costs associated with the Plan were \$ 0.8 million and \$0.7 million for the three months ended March 31, 2024 and 2023, respectively. Restructuring and impairment expenses for the three months ended March 31, 2024 were attributable to facility closures. Restructuring and impairment expenses in the FAM segment for the three months ended March 31, 2023 primarily related to facility closures announced in prior years. Through March 31, 2024 the Company has recognized accumulated restructuring and impairment charges of \$4.0 million related to the facility closures. During the remainder of 2024, the Company expects to record additional restructuring costs in the FAM segment of \$2.0 million to \$2.5 million related to the closure of these facilities.

Restructuring and impairment expenses in the SAS segment, excluding costs associated with the Plan, were \$ 0.9 million and \$0.1 million for the three months ended March 31, 2024 and 2023, respectively. Restructuring and impairment expenses for the three months ended March 31, 2024 included \$0.8 million related to a facility closure announced in a prior year. Through March 31, 2024, the Company recognized accumulated restructuring and impairment charges of \$3.8 million related to the facility closed in a prior year in the SAS segment. During the remainder of 2024, the Company expects to record additional restructuring costs in the SAS segment of \$1.0 million to \$1.5 million related to the closing of this facility.

There were no material Unallocated restructuring and impairment expenses, excluding costs associated with the Plan, for the three months ended March 31, 2024 and March 31, 2023.

Assets held for sale of \$ 10.3 million and \$10.5 million were included in Other current assets as of March 31, 2024 and 2023, respectively.

The following table summarizes total restructuring, and impairment expense (in millions):

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Restructuring and impairment expense:		
Severance	\$ 12.7	\$ 0.1
Other	1.7	0.7
<b>Total restructuring and impairment expense</b>	<b>\$ 14.4</b>	<b>\$ 0.8</b>

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The following table summarizes changes in restructuring liabilities (in millions):

	Three Months Ended March 31,	
	2024	2023
Balance at beginning of period	\$ 3.8	\$ 4.0
Accruals for announced programs	4.3	—
Cash payments	(2.2)	(0.3)
Balance at end of period	<u>\$ 5.9</u>	<u>\$ 3.7</u>

Restructuring liabilities were classified within Accrued expenses and other current liabilities and Other liabilities in the unaudited Condensed Consolidated Balance Sheets.

**Note 9. Debt**

Total debt, net of debt issuance costs, is summarized in the following table (in millions):

	March 31, 2024	December 31, 2023
Revolving facility - U.S. dollar borrowings	\$ 313.0	\$ 260.0
Term loan A facility	84.3	84.3
Term loan B facility	160.5	160.5
Delayed draw term loan	273.2	273.2
6.875% Senior unsecured notes due October 1, 2026, net of discount of \$ 2.9 million and \$3.2 million at March 31, 2024 and December 31, 2023, respectively <sup>(1)</sup>	341.5	341.9
German loan agreement	8.1	9.0
Debt issuance costs	(22.6)	(24.3)
Total debt	1,158.0	1,104.6
Less: Current debt	(2.7)	(2.8)
Total long-term debt	<u>\$ 1,155.3</u>	<u>\$ 1,101.8</u>

<sup>(1)</sup> Amount includes a \$5.6 million and \$4.9 million decrease in fair value as of March 31, 2024 and December 31, 2023, respectively, due to changes in benchmark interest rates related to the senior unsecured notes. Refer to Note 10. Derivatives for additional information on our interest rate swaps designated as a fair value hedge.

**Credit Facility**

On September 25, 2018, the Company entered into a \$ 700.0 million credit agreement (the "Credit Agreement"), which replaced the Company's previous senior secured credit facilities and provides for a five-year \$500.0 million revolving line of credit (the "Revolving Credit Facility") and a seven-year \$200.0 million bank term loan facility (the "Term Loan A Facility"). Subject to certain conditions, including the absence of a default or event of default under the Credit Agreement, the Company may request incremental loans to be extended under the Revolving Credit Facility or as additional Term Loan Facilities so long as the Company is in pro forma compliance with the financial covenants set forth in the Credit Agreement and the aggregate of such increases does not exceed \$400.0 million.

On February 10, 2021, the Company amended its Credit Agreement to, among other things, add a new seven-year \$350.0 million Term Loan B Facility (the "Term Loan B Facility") and to decrease the incremental loans that may be extended at the Company's request to \$250.0 million. The amended Credit Agreement was further amended effective February 22, 2022 to adjust the step-down schedule for the maximum net debt to EBITDA ratio.

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On May 6, 2022, the Company further amended its Credit Agreement in order to extend the maturity of the Revolving Credit Facility and the Term Loan A Facility to May 6, 2027, and to increase the availability under the Revolving Credit Facility, to \$600.0 million. Additionally, the Company added a \$650.0 million delayed draw term loan facility (the "Delayed Draw Term Loan Facility"), which the Company borrowed on July 5, 2022, in connection with the Merger. The Delayed Draw Term Loan Facility matures on May 6, 2027.

Borrowings under the amended Term Loan A Facility ("Term Loan A Credit Facility") will bear interest, at a rate equal to either (1) a forward-looking term rate based on the Secured Overnight Financing Rate ("Term SOFR"), plus the applicable margin or (2) the highest of (a) the federal funds effective rate plus 0.5%, (b) the rate of interest as published by the Wall Street Journal as the "bank prime loan" rate, and (c) Term SOFR plus 1.0%, in each case plus the applicable margin. The applicable margin for borrowings under the Term Loan A Credit Facility is expected to range from 1.25% to 2.75% for SOFR loans and from 0.25% to 1.75% for base rate loans, in each case depending on the Company's then current net debt to EBITDA ratio.

Borrowings under the amended Revolving Facility or the Delayed Draw Term Loan facility in U.S. dollars will bear interest, at the Company's option, at a rate equal to either (1) a forward-looking term rate based on Term SOFR, plus the applicable margin or (2) the highest of (a) the federal funds effective rate plus 0.5%, (b) the rate of interest as published by the Wall Street Journal as the "bank prime loan" rate, and (c) one-month Term SOFR plus 1.0%, in each case plus the applicable margin. Borrowings under the Revolving Facility in Euros will bear interest at a rate equal to the reserve-adjusted Euro interbank offered rate, or EURIBOR, plus the applicable margin. The applicable margin for borrowings under the revolving credit agreement is expected to range from 1.00% to 2.50% for SOFR loans and EURIBOR loans, and from 0.00% to 1.50% for base rate loans, in each case, depending on the Company's then current net debt to EBITDA ratio.

Borrowings under the Term Loan B Facility will bear interest, equal to a forward-looking term rate based on Term SOFR (subject to a minimum floor of 0.75%) plus 2.75%. Borrowings under the Term Loan B Facility in Euros will bear interest equal to EURIBOR (subject to a minimum floor of 0% ) plus 3.75%.

Under the terms of the amended Credit Agreement, the Company is required to maintain certain financial ratios and comply with certain financial covenants, including maintaining a net debt to EBITDA ratio, as defined in the amended Credit Agreement, calculated on a trailing four fiscal quarter basis, not greater than 4.50x and an interest coverage ratio, also as defined in the amended Credit Agreement, of not less than 3.00x. The maximum allowable net debt to EBITDA ratio has decreased quarterly returning to 4.50x effective as of December 2023. In addition, borrowings and loans made under the amended Credit Agreement are secured by substantially all of the Company's and the guarantors' personal property, excluding certain customary items of collateral, and will be guaranteed by the Company's existing and future wholly-owned direct material domestic subsidiaries and by Mativ Luxembourg (formerly known as SWM Luxembourg).

The Company was in compliance with all of its covenants under the amended Credit Agreement at March 31, 2024.

**Indenture for 6.875% Senior Unsecured Notes Due 2026**

On September 25, 2018, the Company closed a private offering of \$ 350.0 million of 6.875% senior unsecured notes due 2026 (the "Notes"). The Notes were sold in a private placement in reliance on Rule 144A and Regulation S under the Securities Act of 1933, as amended, pursuant to a purchase agreement between the Company, certain subsidiaries of the Company and a third-party financial institution, as representative of the initial purchasers. The Notes are guaranteed on a senior unsecured basis by each of the Company's existing and future wholly-owned subsidiaries that is a borrower under or that guarantees obligations under the amended Credit Agreement or that guarantees certain other indebtedness, subject to certain exceptions.

The Notes were issued pursuant to an Indenture, dated as of September 25, 2018 (the "Indenture"), by and among the Company, the guarantors listed therein and a third-party financial institution, as trustee. The Indenture provides that interest on the Notes will accrue from September 25, 2018 and is payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2019, and the Notes mature on October 1, 2026.

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The Company may redeem some or all of the Notes at any time on or after October 1, 2021, at the redemption prices set forth in the Indenture, together with accrued and unpaid interest, if any, to, but excluding, the redemption date. If the Company sells certain assets or consummates certain change of control transactions, the Company will be required to make an offer to repurchase the Notes, subject to certain conditions.

The Indenture contains certain covenants that, among other things, limit the Company's ability and the ability of its restricted subsidiaries to incur additional indebtedness, make certain dividends, repurchase Company stock or make other distributions, make certain investments, create liens, transfer or sell assets, merge or consolidate and enter into transactions with the Company's affiliates. Such covenants are subject to a number of exceptions and qualifications set forth in the Indenture. The Indenture also contains certain customary events of default, including failure to make payments in respect of the principal amount of the Notes, failure to make payments of interest on the Notes when due and payable, failure to comply with certain covenants and agreements and certain events of bankruptcy or insolvency. The Company was in compliance with all of its covenants under the Indenture at March 31, 2024.

As of March 31, 2024, the average interest rate was 8.03% on outstanding Revolving Facility borrowings, 8.18% on outstanding Term Loan A Credit Facility borrowings, 9.19% on outstanding Term Loan B Facility borrowings, and 7.93% on outstanding Delayed Draw Term Loan Facility borrowings. The effective rate on the 6.875% senior unsecured notes due 2026 was 7.248%. The weighted average effective interest rate on the Company's debt facilities, including the impact of interest rate hedges, was approximately 5.94% and 5.63% for the three months ended March 31, 2024 and 2023, respectively.

#### **Other**

On May 30, 2022, Neenah entered into a project financing agreement for the construction of a melt blown machine (the "German Loan Agreement"). This debt was assumed by the Company upon consummation of the Merger. The German Loan Agreement provided \$10.7 million of construction financing which is secured by the melt blown machine. The loan matures in March 2027 and principal is repaid in equal quarterly installments beginning in June 2023. The interest rate on amounts outstanding is 1.75% and is payable quarterly.

#### **Principal Repayments**

The following is the expected maturities for the Company's debt obligations as of March 31, 2024 (in millions):

2024	\$ 2.0
2025	2.7
2026	344.2
2027	671.2
2028	160.5
Thereafter	—
<b>Total</b>	<b>\$ 1,180.6</b>

#### **Fair Value of Debt**

At March 31, 2024 and December 31, 2023, the fair market value of the Company's 6.875% senior unsecured notes was \$321.1 million and \$335.6 million, respectively. The fair market value for the senior unsecured notes was determined using quoted market prices, which are directly observable Level 1 inputs. The fair market value of all other debt as of March 31, 2024 and December 31, 2023 approximated the respective carrying amounts as the interest rates approximate current market indices.

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**Note 10. Derivatives**

In the normal course of business, the Company is exposed to foreign currency exchange rate risk and interest rate risk on its variable-rate debt. To manage these risks, the Company utilizes a variety of practices including derivative instruments. The Company has no derivative instruments for trading or speculative purposes or derivatives with credit risk-related contingent features. All derivative instruments used by the Company are either exchange traded or are entered into with major financial institutions to reduce credit risk and risk of nonperformance by third parties. The fair values of the Company's derivative instruments are determined using observable inputs and are considered Level 2 assets or liabilities.

***Foreign Currency Risk Management***

The Company utilizes currency forward, swap and, to a lesser extent, option contracts to selectively hedge its exposure to foreign currency risk when it is practical and economical to do so. The use of these contracts minimizes transactional exposure to exchange rate changes. We designate certain of our foreign currency hedges as cash flow hedges. Changes in the fair value of cash flow hedges are reported as a component of Accumulated other comprehensive income (loss), net of tax and reclassified into earnings when the forecasted transaction affects earnings. Changes in the fair value of foreign exchange contracts not designated as hedges are recorded to Net loss each period.

The Company also uses cross-currency swap contracts to selectively hedge its exposure to foreign currency related changes in our net investments in certain foreign operations. We designate these cross-currency swap contracts as net investment hedges based on the spot rate of the EUR. Changes in the fair value of these hedges are deferred within the foreign currency translation component of Accumulated other comprehensive income (loss), net of tax and reclassified into earnings when the foreign investment is sold or substantially liquidated. Future changes in the components related to the spot change on the notional will be recorded in Other Comprehensive Income ("OCI") and remain there until the hedged subsidiaries are substantially liquidated. Gains and losses excluded from the assessment of hedge effectiveness are recognized in earnings (Interest expense) over the term of the swap. Gains and losses associated with the settlement of derivative instruments designated as a net investment hedge are classified within investing activities in the Consolidated Statement of Cash Flows. As of March 31, 2024 and December 31, 2023 the gross notional amount of outstanding cross-currency swaps contracts designated as a net investment hedge was €450 million.

***Interest Rate Risk Management***

The Company selectively hedges its exposure to interest rate increases on variable-rate, long-term debt when it is practical and economical to do so. Changes in the fair value of pay-fixed, receive-variable interest rate swap contracts considered cash flow hedges are reported as a component of Accumulated other comprehensive income (loss), net of tax and reclassified into earnings when the forecasted transaction affects earnings. The terms of the interest rate swaps mirror the terms of the underlying debt, including timing of the payments and interest rates. As of March 31, 2024 and December 31, 2023 the gross notional amounts of outstanding interest rate swaps designated as a cash flow hedge were \$692.2 million and \$720.0 million, respectively.

Interest rate contracts are also used to hedge changes in the fair value of a portion of our senior unsecured notes attributable to changes in the benchmark interest rate. Changes in the fair value of the interest rate contracts and corresponding portion of the hedged debt are recognized in Interest expense and classified within operating activities in the Consolidated Statement of Cash Flows. As of March 31, 2024 and December 31, 2023 the gross notional amount of the interest rate swap designated as a fair value hedge was \$173.4 million.

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The following table presents the fair value of asset and liability derivatives and the respective balance sheet locations at March 31, 2024 (in millions):

	<b>Asset Derivatives</b>		<b>Liability Derivatives</b>	
	<b>Balance Sheet Location</b>	<b>Fair Value</b>	<b>Balance Sheet Location</b>	<b>Fair Value</b>
<b>Derivatives designated as hedges:</b>				
Foreign exchange contracts	Accounts receivable, net	\$ 0.5	Accrued expenses and other current liabilities	\$ 0.2
Foreign exchange contracts	Other assets	—	Other liabilities	7.9
Interest rate contracts	Accounts receivable, net	—	Accrued expenses and other current liabilities	—
Interest rate contracts	Other assets	17.3	Other liabilities	5.6
<b>Total derivatives designated as hedges</b>		<b>\$ 17.8</b>		<b>\$ 13.7</b>
<b>Derivatives not designated as hedges:</b>				
Foreign exchange contracts	Accounts receivable, net	1.2	Accrued expenses and other current liabilities	1.2
<b>Total derivatives not designated as hedges</b>		<b>\$ 1.2</b>		<b>\$ 1.2</b>
<b>Total derivatives</b>		<b>\$ 19.0</b>		<b>\$ 14.9</b>

The following table presents the fair value of asset and liability derivatives and the respective balance sheet locations at December 31, 2023 (in millions):

	<b>Asset Derivatives</b>		<b>Liability Derivatives</b>	
	<b>Balance Sheet Location</b>	<b>Fair Value</b>	<b>Balance Sheet Location</b>	<b>Fair Value</b>
<b>Derivatives designated as hedges:</b>				
Foreign exchange contracts	Accounts receivable, net	\$ 0.9	Accrued expenses and other current liabilities	\$ —
Foreign exchange contracts	Other assets	—	Other liabilities	18.4
Interest rate contracts	Accounts receivable, net	—	Accrued expenses and other current liabilities	—
Interest rate contracts	Other assets	10.9	Other liabilities	4.9
<b>Total derivatives designated as hedges</b>		<b>\$ 11.8</b>		<b>\$ 23.3</b>
<b>Derivatives not designated as hedges:</b>				
Foreign exchange contracts	Accounts receivable, net	1.7	Accrued expenses and other current liabilities	1.5
<b>Total derivatives not designated as hedges</b>		<b>\$ 1.7</b>		<b>\$ 1.5</b>
<b>Total derivatives</b>		<b>\$ 13.5</b>		<b>\$ 24.8</b>

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Gains (losses) on derivatives designated as cash flow and net investment hedges recognized in other comprehensive income (loss) (OCI) are summarized below (in millions) on a pretax basis:

<b>Derivatives Designated in Hedging Relationships</b>	<b>Gains (Losses) Recognized in Accumulated Other Comprehensive Income (Loss)</b>	
	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Derivatives designated as cash flow hedge</b>		
Amounts included in assessment of effectiveness	\$ 10.2	\$ (8.3)
<b>Derivatives designated as net investment hedge</b>		
Amounts included in assessment of effectiveness	8.7	(6.6)
Total gain (loss)	<u>\$ 18.9</u>	<u>\$ (14.9)</u>

The Company's designated derivative instruments are highly effective. As such, related to the hedge ineffectiveness or amounts excluded from hedge effectiveness testing, there were no gains or losses recognized immediately in income for the three months ended March 31, 2024 or 2023, other than those related to the cross-currency swaps, noted below.

Gains (losses) on derivatives within the Condensed Consolidated Statement of Income (Loss) were as follows (in millions):

		<b>Location of Gains (Losses)</b>		<b>Amount of Gain (Loss) Recognized</b>	
				<b>Three Months Ended March 31,</b>	
				<b>2024</b>	<b>2023</b>
<b>Effect of cash flow hedges</b>					
Amount reclassified from Accumulated other comprehensive income (loss) to income	Interest expense		\$ 6.3	\$ 5.8	
<b>Effect of net investment hedges</b>					
Amount excluded from assessment of hedge effectiveness	Interest expense		2.0	2.5	
<b>Effect of fair value hedges</b>					
Hedged item	Interest expense		1.1	0.6	
Derivative designated as hedges	Interest expense		(1.1)	(0.6)	
<b>Effect of non-designated hedges</b>					
Foreign exchange contracts	Other income		1.7	—	
Total gain			<u>\$ 10.0</u>	<u>\$ 8.3</u>	

Deferred gains of \$9.9 million attributable to settled interest rate swaps designated as cash flow hedges are expected to be reclassified to Interest Expense over the next twelve months.

**Note 11. Commitments and Contingencies**

**Other Commitments**

In connection with the EP Divestiture, we undertook to indemnify and hold Evergreen Hill Enterprise harmless from claims and liabilities related to the EP business that were identified as excluded or specified liabilities in the related agreements up to an amount not to exceed \$10 million. As of March 31, 2024, there were no material claims pending under this indemnification.

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
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**(Unaudited)**

**Litigation**

*None.*

**Environmental Matters**

The Company's operations are subject to various nations' federal, state and local laws, regulations and ordinances relating to environmental matters. The nature of the Company's operations exposes it to the risk of claims with respect to various environmental matters, and there can be no assurance that material costs or liabilities will not be incurred in connection with such claims. While the Company has incurred in the past several years, and will continue to incur, capital and operating expenditures in order to comply with environmental laws and regulations, it believes that its future cost of compliance with environmental laws, regulations and ordinances, and its exposure to liability for environmental claims and its obligation to participate in the remediation and monitoring of certain hazardous waste disposal sites, will not have a material effect on its financial condition or results of operations. However, future events, such as changes in existing laws and regulations, or unknown contamination or costs of remediation of sites owned, operated or used for waste disposal by the Company (including contamination caused by prior owners and operators of such sites or other waste generators) may give rise to additional costs which could have a material effect on its financial condition or results of operations.

**Employees and Labor Relations**

As of March 31, 2024, approximately 24% of the Company's U.S. workforce and 33% of its Non-U.S. workforce are under collective bargaining agreements. Approximately 6% of all U.S. employees and 4% of Non-U.S. employees are under collective bargaining agreements that will expire in the next 12 months.

For the Non-U.S. workforce, union membership is voluntary and does not need to be disclosed to the Company under local laws. As a result, the number of employees covered by the collective bargaining agreements in some countries cannot be determined.

**General Matters**

In the ordinary course of conducting business activities, the Company and its subsidiaries become involved in certain other judicial, administrative and regulatory proceedings involving both private parties and governmental authorities. These proceedings include insured and uninsured regulatory, employment, intellectual property, general and commercial liability, environmental and other matters. At this time, the Company does not expect any of these proceedings to have a material effect on its reputation, business, financial condition, results of operations or cash flows. However, the Company can give no assurance that the results of any such proceedings will not materially affect its reputation, business, financial condition, results of operations or cash flows.

**Note 12. Postretirement and Other Benefits**

The Company sponsors a number of different defined contribution retirement plans, alternative retirement plans and/or defined benefit pension plans across its operations. Defined benefit pension plans are sponsored in the United States, France, United Kingdom, Germany, Italy, Netherlands, and Canada and OPEB benefits related to post- retirement healthcare and life insurance are sponsored in the United States, Germany, and Canada.

**Pension and Other Benefits**

The components of net pension cost (benefit) during the three months ended March 31, 2024 and 2023 were as follows (in millions):

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
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	Pension Benefits				Other Post-employment Plans			
	U.S.		Non-U.S.		U.S.		Non-U.S.	
	Three Months Ended March 31,							
	2024	2023	2024	2023	2024	2023	2024	2023
Service cost	\$ 0.4	\$ 0.4	\$ 0.3	\$ 0.3	\$ —	\$ —	\$ 0.3	\$ 0.3
Interest cost	4.2	4.4	2.2	2.1	0.3	0.3	—	—
Expected return on plan assets	(5.6)	(5.5)	(1.5)	(1.1)	—	—	—	—
Amortizations and other	—	—	—	0.1	—	—	—	—
Net pension cost (benefit)	\$ (1.0)	\$ (0.7)	\$ 1.0	\$ 1.4	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.3

The components of net pension cost (benefit) other than the service cost component are included in Other income (expense), net in the unaudited Condensed Consolidated Statements of Loss.

The Company's cost under the qualified defined contribution retirement plans was \$ 3.5 million and \$4.0 million, respectively, for the three months ended March 31, 2024 and 2023.

**Note 13. Income Taxes**

The Company's effective tax rate from continuing operations was 7.9% and 16.2% for the three months ended March 31, 2024 and 2023, respectively. The net change was primarily due to an unfavorable mix of earnings and one time tax adjustments in the current period. The Company has historically calculated the provision or benefit for income taxes during interim reporting periods, including the three-month period ended March 31, 2023, by applying an estimate of the annual effective tax rate for the full fiscal year to "ordinary" income or loss (pre-tax income or loss excluding unusual or infrequently occurring discrete items) for the reporting period. The Company determined that since small changes in estimated "ordinary" income would result in significant changes in the estimated annual effective tax rate, the historical method would not provide a reliable estimate for the three-month period ended March 31, 2024. Accordingly, Mativ used a discrete effective tax rate method to calculate taxes for the three-month period ended March 31, 2024.

Prior to the passage of the Tax Cuts and Jobs Act of 2017 ("Tax Act"), the Company asserted that substantially all of the undistributed earnings of its foreign subsidiaries were considered indefinitely reinvested and accordingly, no deferred taxes were provided. Due to the Tax Act, the Company has significant previously taxed earnings and profits from its foreign subsidiaries, as a result of transition tax, that it is generally able to be repatriated free of U.S. federal tax. In addition, future earnings of foreign subsidiaries are generally expected to be able to be repatriated free of U.S. federal income tax because these earnings were taxed in the U.S. under the GILTI regime or would be eligible for a 100% dividends received deduction. As a result of the Company's treasury policy to simplify and expediate its intercompany cash flows, as evidenced by the use of cash pooling, and in light of the Company's demonstrated goal of driving growth through inorganic/acquisitional means, the Company does not assert indefinite reinvestment to the extent of each controlled foreign corporation's earnings and profits and to the extent of any foreign partnership's U.S. tax capital accounts. As a result, the Company has provided for non-U.S. withholding taxes, U.S. federal tax related to currency movement on previously taxed earnings and profits, and U.S. state taxes on unremitted earnings.

All unrecognized tax positions could impact the Company's effective tax rate if recognized. There have been no material changes to the Company's unrecognized tax positions for the three months ended March 31, 2024. With respect to penalties and interest incurred from income tax assessments or related to unrecognized tax benefits, the Company's policy is to classify penalties as provision for income taxes and interest as interest expense in its unaudited Condensed Consolidated Statements of Loss. There were no material income tax penalties or interest accrued during the three months ended March 31, 2024 or 2023.

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
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Many jurisdictions in which the Company operates have implemented Pillar Two legislation becoming effective in 2024, and others are considering implementation of Pillar Two rules. While such new rules introduce complexity into the Company's calculation of income tax expense, Pillar Two does not have a material impact as of the first quarter of 2024. Due to the novelty and complexity of Pillar 2, the Company continues to monitor for advancements and further guidance in Pillar 2 rules, considering impacts of such developments on its tax expense.

**Note 14. Segment Information**

Following the merger, and through the end of 2023, we operated two reportable segments, ATM and FBS.

As part of the organizational realignment effective during the first quarter of 2024, we reorganized into two new reportable segments:

FAM is focused primarily on filtration media and components, advanced films, coating and converting solutions, and extruded mesh products. The FAM segment supplies customers directly, serving a diverse set of generally high-growth end markets. FAM end markets include water and air purification, life sciences, industrial processes, transportation, packaging, agriculture, building and construction, safety and security.

SAS is focused primarily on tapes, labels, liners, specialty paper, packaging and healthcare solutions. The SAS segment supplies customers through distribution and directly, serving growing and mature end markets including building and construction, DIY, product packaging, consumer & commercial papers, personal care, advanced wound care, medical device fixation and medical packaging.

The accounting policies of the reportable segments are the same as those described in Note 2. Summary of Significant Accounting Policies in the notes to the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

**Information about Net Sales and Operating Profit (Loss)**

The Company primarily evaluates segment performance and allocates resources based on operating profit. General corporate expenses that do not directly support the operations of the business segments are unallocated expenses. Assets are managed on a total company basis and are therefore not disclosed at the segment level.

Net sales and operating profit (loss) by segment were (in millions):

		<b>Net Sales</b>	
		<b>Three Months Ended March 31,</b>	
		<b>2024</b>	<b>2023</b>
FAM	\$	202.7	\$ 220.6
SAS		297.5	328.4
Total Consolidated	\$	500.2	\$ 549.0

  

		<b>Operating Profit (Loss)</b>	
		<b>Three Months Ended March 31,</b>	
		<b>2024</b>	<b>2023</b>
FAM	\$	14.6	\$ 27.2
SAS		4.2	5.1
Unallocated		(32.6)	(34.5)
Total Consolidated	\$	(13.8)	\$ (2.2)

**MATIV HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**Note 15. Discontinued Operations**

Upon entering into the Engineered Papers Offer agreement, the EP business met the criteria set forth in Accounting Standards Codification 205-20, Presentation of Financial Statements – Discontinued Operations ("ASC 205-20"), as the sale represents a strategic shift that will have a major effect on the Company's operations and financial results.

Summary financial results of discontinued operations were as follows (in millions):

	<b>Three Months Ended March 31,</b>
	<b>2023</b>
Net sales	\$ 130.0
Cost of products sold	108.7
Gross profit	21.3
Selling expense	3.5
Research and development expense	2.4
General expense	3.9
Total nonmanufacturing expenses	9.8
Operating profit	11.5
Interest expense	(10.9)
Other income, net	7.7
Income from discontinued operations before income taxes	8.3
Income tax expense	0.6
Income from equity affiliates, net of income taxes	0.1
Net income from discontinued operations	\$ 7.8

**Note 16. Subsequent Events**

At the 2024 Annual Meeting of Stockholders of Mativ Holdings, Inc. held on April 24, 2024, the Company's stockholders approved the Mativ Holdings, Inc. 2024 Equity and Incentive Plan ("2024 Plan"), which previously had been approved by the Company's Board of Directors subject to stockholder approval. The 2024 Plan replaces the Schweitzer-Mauduit International, Inc. 2015 Long-Term Incentive Plan (the "Prior Plan") and is largely based on the Prior Plan, but with updates to the available shares and other administrative changes.

Consistent with the Prior Plan, the purposes of the 2024 Plan are to (i) align the interests of the Company's stockholders and the recipients of awards under the 2024 Plan by increasing the proprietary interest of such recipients in the Company's growth and success, (ii) advance the interests of the Company by attracting and retaining officers, other employees, non-employee directors, consultants, independent contractors and agents, and (iii) motivate such persons to act in the long-term best interests of the Company and its stockholders.

Under the 2024 Plan, the Company may grant: (i) nonqualified stock options; (ii) incentive stock options (within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended); (iii) stock appreciation rights; (iv) restricted stock and restricted stock units; (v) other stock-based awards; and (vi) performance awards. Subject to the terms and conditions of the 2024 Plan, the number of shares of Company common stock authorized for grants under the 2024 Plan is 2,800,000 shares.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

*The following is a discussion of our financial condition and results of operations. This discussion should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this report and the audited consolidated financial statements and related notes and the selected financial data included in our Annual Report on Form 10-K for the year ended December 31, 2023. The discussion of our financial condition and results of operations includes various forward-looking statements about our markets, the demand for our products and our future prospects. These statements are based on certain assumptions we consider reasonable. For information about risks and exposures relating to us and our business, you should read the section entitled "Risk Factors" in Part 1, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2023, the section entitled "Forward-Looking Statements" at the end of this Item 2 and the section entitled "Risk Factors" at Part II, Item 1A hereof. Unless the context indicates otherwise, references to "Mativ," "we," "us," "our," the "Company" or similar terms include Mativ Holdings, Inc. and our consolidated subsidiaries.*

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is designed to provide a reader of our financial statements with an understanding of our recent performance, our financial condition and our prospects.

### **Organizational Realignment Plan**

As part of the organizational realignment effective during Q1 of 2024, we reorganized into two new reportable segments: Filtration & Advanced Materials ("FAM") and Sustainable & Adhesive Solutions ("SAS"). Refer to Note 1. General of the Notes to the unaudited Condensed Consolidated Financial Statements for more information on our new segment structure.

All information presented within this MD&A is based on the new segment structure for comparative purposes.

### **EP Divestiture**

On November 30, 2023 the Company completed the sale of the Engineered Papers business ("EP business"). With the sale of the EP business, Mativ ceased participating in tobacco-based products markets.

The EP business is presented as a discontinued operation for all periods and certain prior period amounts have been retrospectively revised to reflect these changes. The unaudited condensed consolidated financial statements and the notes thereto, unless otherwise indicated, are on a continuing operations basis. Refer to Note 15. Discontinued Operations of the Notes to the unaudited Condensed Consolidated Financial Statements for more information on the discontinued operation and transaction.

This MD&A discusses the financial condition and results of operations of the Company as of and for the three months ended March 31, 2024.

### **Liquidity & Debt Overview**

As of March 31, 2024, the Company had \$1,158.0 million of total debt, \$128.9 million of cash, and undrawn capacity on its \$600.0 million revolving line of credit facility (the "Revolving Facility") of \$279.6 million. Per the terms of the Company's amended credit agreement (the "Amended Credit Agreement"), net leverage was 4.2x at the end of the first quarter, versus a current maximum covenant ratio of 4.50x. The Company's nearest debt maturity is our 6.875% \$350.0 million senior unsecured notes which are due in 2026. Refer to "Liquidity and Capital Resources" section for additional detail.

## SUMMARY

(in millions, except per share amounts)	Three Months Ended			
	March 31,		Percent of Net Sales	
	2024	2023	2024	2023
Net sales	\$ 500.2	\$ 549.0	100.0 %	100.0 %
Gross profit	84.0	87.7	16.8 %	16.0 %
Restructuring & impairment expense	14.4	0.8	2.9 %	0.1 %
Operating loss	(13.8)	(2.2)	(2.8)%	(0.4)%
Interest expense	18.3	15.6	3.7 %	2.8 %
Net loss from continuing operations	\$ (28.0)	\$ (15.5)	(5.6)%	(2.8)%
Diluted loss per share from continuing operations	\$ (0.52)	\$ (0.28)		
Cash used in operations	\$ (13.0)	\$ (24.4)		
Capital spending	\$ 12.1	\$ 14.1		

## RESULTS OF OPERATIONS

### Comparison of the Three Months Ended March 31, 2024 and 2023

#### Net Sales

The following table presents net sales by segment (in millions):

	Three Months Ended March 31,		Change	Percent Change
	2024	2023		
Filtration & Advanced Materials	\$ 202.7	\$ 220.6	\$ (17.9)	(8.1) %
Sustainable & Adhesive Solutions	297.5	328.4	(30.9)	(9.4) %
Total	<u>\$ 500.2</u>	<u>\$ 549.0</u>	<u>\$ (48.8)</u>	<u>(8.9) %</u>

Consolidated net sales of \$500.2 million during the three months ended March 31, 2024 decreased \$48.8 million, or 8.9%, compared to the prior year period.

FAM segment net sales of \$202.7 million during the three months ended March 31, 2024 decreased \$17.9 million, or 8.1%, compared to the prior year period. Lower demand for advanced films and coatings and lower selling prices were partially offset by favorable currency translation. Lower volume across the segment reflects customer caution in the current uncertain economic environment.

SAS segment net sales of \$297.5 million during the three months ended March 31, 2024 decreased \$30.9 million, or 9.4%, compared to the prior year period, reflecting lower volume and selling prices partially offset by favorable currency translation. Lower volume across the segment reflects customer caution in the current uncertain economic environment.

#### Gross Profit

The following table presents gross profit (in millions):

	Three Months Ended March 31,		Change	Percent Change	Percent of Net Sales	
	2024	2023			2024	2023
Net sales	\$ 500.2	\$ 549.0	\$ (48.8)	(8.9) %	100.0 %	100.0 %
Cost of products sold	416.2	461.3	(45.1)	(9.8) %	83.2 %	84.0 %
Gross profit	<u>\$ 84.0</u>	<u>\$ 87.7</u>	<u>\$ (3.7)</u>	<u>(4.2) %</u>	<u>16.8 %</u>	<u>16.0 %</u>

Gross profit of \$84.0 million during the three months ended March 31, 2024 decreased \$3.7 million, or 4.2%, compared to the prior year period. The change in gross profit reflected favorable net input costs/selling price and cost reduction initiatives more than offset by lower volumes, associated fixed cost absorption, and higher production costs. The Company monitors and continues to adjust staffing levels of manufacturing labor relative to volumes.

## Nonmanufacturing Expenses

The following table presents nonmanufacturing expenses (in millions):

	Three Months Ended March 31,		Change	Percent Change	Percent of Net Sales	
	2024	2023			2024	2023
Selling expense	\$ 18.5	\$ 20.4	\$ (1.9)	(9.3)%	3.7 %	3.7 %
Research and development expense	6.0	6.7	(0.7)	(10.4)%	1.2 %	1.2 %
General expense	58.9	62.0	(3.1)	(5.0)%	11.8 %	11.3 %
Nonmanufacturing expenses	<u>\$ 83.4</u>	<u>\$ 89.1</u>	<u>\$ (5.7)</u>	<u>(6.4)%</u>	<u>16.7 %</u>	<u>16.2 %</u>

Nonmanufacturing expenses of \$83.4 million during the three months ended March 31, 2024 decreased \$5.7 million, or 6.4%, compared to the prior year period primarily driven by lower integration related costs.

## Restructuring and Impairment Expense

The following table presents restructuring and impairment expense by segment (in millions):

	Three Months Ended March 31,		Change	Percent of Net Sales	
	2024	2023		2024	2023
Filtration & Advanced Materials	\$ 3.2	\$ 0.7	\$ 2.5	1.6 %	0.3 %
Sustainable & Adhesive Solutions	8.2	0.1	8.1	2.8 %	— %
Unallocated expenses	3.0	—	3.0		
Total	<u>\$ 14.4</u>	<u>\$ 0.8</u>	<u>\$ 13.6</u>	2.9 %	0.1 %

The Company incurred total restructuring and impairment expense of \$14.4 million in the three months ended March 31, 2024 compared with \$0.8 million in the prior year period.

Restructuring and impairment expenses related to the organizational realignment plan (the "Plan") for the three months ended March 31, 2024 were \$12.7 million, comprised of severance charges of \$2.4 million, \$7.3 million and \$3.0 million incurred within FAM, SAS and Unallocated, respectively.

Restructuring and impairment expenses in the FAM segment, excluding costs associated with the Plan were \$0.8 million and \$0.7 million for the three months ended March 31, 2024 and 2023, respectively. Restructuring and impairment expenses for the three months ended March 31, 2024 were attributable to planned facility closures. Restructuring and impairment expenses in the FAM segment for the three months ended March 31, 2023 primarily related to facility closures announced in prior years.

Restructuring and impairment expenses in the SAS segment, excluding costs associated with the Plan, were \$0.9 million and \$0.1 million for the three months ended March 31, 2024 and 2023, respectively. Restructuring and impairment expenses for the three months ended March 31, 2024 included \$0.8 million related to a facility closure announced in a prior year.

## Operating Profit (Loss)

The following table presents operating profit (loss) by segment (in millions):

	Three Months Ended March 31,		Change	Percent Change	Return on Net Sales	
	2024	2023			2024	2023
Filtration & Advanced Materials	\$ 14.6	\$ 27.2	\$ (12.6)	(46.3)%	7.2 %	12.3 %
Sustainable & Adhesive Solutions	4.2	5.1	(0.9)	(17.6)%	1.4 %	1.6 %
Unallocated expenses	(32.6)	(34.5)	(1.9)	(5.5)%		
Total	<u>\$ (13.8)</u>	<u>\$ (2.2)</u>	<u>\$ (11.6)</u>	N.M	(2.8)%	(0.4)%

Operating loss of \$13.8 million during the three months ended March 31, 2024 increased \$11.6 million compared to the prior year period.

In the FAM segment, operating income of \$14.6 million during the three months ended March 31, 2024 decreased \$12.6 million, or 46.3%, compared to the prior year period. In the SAS segment, operating income was \$4.2 million during the three months ended March 31, 2024 reflecting a \$0.9 million decrease, or 17.6% change, compared to the prior year period. In both segments, results reflected favorable net input costs/selling price and cost reduction initiatives more than offset by lower volumes, associated fixed cost absorption, and higher production costs. Unallocated expenses of \$32.6 million during the three months ended March 31, 2024 decreased \$1.9 million, or 5.5% compared to the prior year period.

#### **Interest Expense**

Interest expense of \$18.3 million during the three months ended March 31, 2024 increased \$2.7 million, or 17.3%, compared to the prior year period. Interest expense increased primarily due to higher average interest rates on the floating portion of our outstanding debt in 2024.

#### **Other Income (Expense), Net**

Other income (expense), net of \$1.7 million during the three months ended March 31, 2024 increased \$2.4 million, compared to the prior year period. The net change was primarily driven by foreign currency gains.

#### **Income Taxes**

A \$2.4 million income tax benefit in the three months ended March 31, 2024 resulted in an effective tax rate of 7.9% compared with 16.2% in the prior year period. The net change was primarily due to an unfavorable mix of earnings and one time tax adjustments in the current period.

#### **Net Loss and Net Loss per Share**

Net loss during the three months ended March 31, 2024 was \$28.0 million, or \$0.52 per diluted share, compared to net loss of \$15.5 million, or \$0.28 per diluted share, during the prior year period.

## LIQUIDITY AND CAPITAL RESOURCES

A major factor in our liquidity and capital resource planning is our generation of cash flow from operations, which is sensitive to changes in the mix of products sold, volume and pricing of our products, as well as changes in our production volumes, costs and working capital. Our liquidity is supplemented by funds available under our Revolving Facility with a syndicate of banks that is used as either operating conditions or strategic opportunities warrant.

### *Cash Requirements*

As of March 31, 2024, \$107.5 million of the Company's \$128.9 million of cash and cash equivalents was held by foreign subsidiaries. We believe our sources of liquidity and capital, including cash on-hand, cash generated from operations and our existing credit facilities, will be sufficient to finance our continued operations, our current and long-term growth plan, and dividend payments.

### **Cash Used in Operating Activities**

Net cash used in operating activities was \$13.0 million during the three months ended March 31, 2024 compared to net cash used of \$24.4 million during the prior year period. The decrease was due to an increase in accounts payable, as well as a decrease in inventory in the current period.

### *Working Capital*

As of March 31, 2024, the Company had net operating working capital of \$463.9 million, including cash and cash equivalents of \$128.9 million, compared to net operating working capital of \$433.9 million (excluding Current assets held for sale of discontinued operations and Current liabilities held for sale of discontinued operations), including cash and cash equivalents of \$120.2 million as of December 31, 2023. The increase is attributable primarily to an increase in accounts receivable.

During the three months ended March 31, 2024, net changes in operating working capital resulted in a cash outflow of \$12.7 million, a decrease from \$46.1 million of outflows during the prior year period. The \$33.4 million decrease was due to an increase in accounts payable and other current liabilities, as well as a decrease in inventory.

### **Cash Used in Investing Activities**

Cash used in investing activities during the three months ended March 31, 2024 was \$9.1 million, compared to cash outflows of \$14.8 million during the prior year period, which were mainly attributable to capital spending and proceeds from sale of assets. Within investing cash flows, capital spending was \$12.1 million compared to \$14.1 million in the prior year period.

### **Cash Used in Financing Activities**

Cash provided by financing activities during the three months ended March 31, 2024 was \$45.8 million, compared to cash provided of \$12.0 million during the prior year period. During the three months ended March 31, 2024, financing activities primarily consisted of \$69.0 million of borrowings under the revolving credit facility, \$5.4 million of dividends paid to the Company's stockholders, and payments on our long-term debt of \$16.7 million.

During the prior year period, financing activities primarily consisted of \$19.5 million of payments on our long-term debt, \$55.0 million of proceeds from borrowings under the revolving credit facility, and \$22.0 million in cash paid for dividends paid to the Company's stockholders.

The Company presently believes the sources of liquidity discussed above are sufficient to meet our anticipated funding needs for the foreseeable future.

## Dividends and Share Repurchases

On May 8, 2024, we announced a cash dividend of \$0.10 per share payable on June 21, 2024 to stockholders of record as of May 24, 2024. The covenants contained in our Indenture and amended Credit Agreement require that we maintain certain financial ratios as disclosed in Note 9. Debt of the notes to the unaudited condensed consolidated financial statements, none of which under normal business conditions materially limit our ability to pay such dividends. We will continue to assess our dividend policy in light of our overall strategy, cash generation, debt levels and ongoing requirements for cash to fund operations and to pursue possible strategic opportunities.

## Debt Instruments and Related Covenants

The following table presents activity related to our debt instruments for the three months ended March 31, 2024 and 2023 (in millions):

	Three Months Ended March 31,	
	2024	2023
Proceeds from long-term debt	\$ 69.0	\$ 55.0
Payments on long-term debt	(16.7)	(19.5)
Net proceeds from borrowings	\$ 52.3	\$ 35.5

Net proceeds from borrowings were \$52.3 million during the three months ended March 31, 2024, compared to net proceeds from borrowings of \$35.5 million during the prior year period.

Unused borrowing capacity under the amended Credit Agreement was \$279.6 million as of March 31, 2024.

The Company was in compliance with all of its covenants under the Indenture and amended Credit Agreement at March 31, 2024. With the current level of borrowing and forecasted results, we expect to remain in compliance with financial covenants under the amended Credit Agreement.

Our total debt to capital ratios, as calculated under the amended Credit Agreement, at March 31, 2024 and December 31, 2023 were 56.1% and 53.8%, respectively.

## Critical Accounting Policies and Estimates

The preparation of our unaudited condensed consolidated financial statements and related disclosures in conformity with accounting principles generally accepted in the United States requires management to make judgments, assumptions and estimates that affect the amounts reported. There have been no material changes to the critical accounting policies and estimates described in our Form 10-K for the 2023 fiscal year ended December 31, 2023.

For further information about our critical accounting policies, please see the discussion of critical accounting policies in our Annual Report on Form 10-K for the year ended December 31, 2023 in the section captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Estimates."

## Off-Balance Sheet Arrangements

As of March 31, 2024, we did not have any significant off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of SEC Regulation S-K.

## FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act") that are subject to the safe harbor created by the Act and other

legal protections. Forward-looking statements include, without limitation, those regarding the incurrence of additional debt and expected maturities of the Company's debt obligations, the adequacy of our sources of liquidity and capital, acquisition integration and growth prospects (including international growth), the cost and timing of our restructuring actions, the impact of ongoing litigation matters and environmental claims, the amount of capital spending and/or common stock repurchases, future cash flows, purchase accounting impacts, impacts and timing of our ongoing operational excellence and other cost-reduction and cost-optimization initiatives, profitability, and cash flow, the expected benefits and accretion of the Neenah merger and integration, whether the strategic benefits of the EP Divestiture can be achieved and other statements generally identified by words such as "believe," "expect," "intend," "guidance," "plan," "forecast," "potential," "anticipate," "confident," "project," "appear," "future," "should," "likely," "could," "may," "will," "typically" and similar words.

These forward-looking statements are prospective in nature and not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the Company's business shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. These statements are not guarantees of future performance and involve certain risks and uncertainties that may cause actual results to differ materially from our expectations as of the date of this report. These risks include, among other things, those set forth in Part I, Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2023, and otherwise in our reports and filings with the Securities and Exchange Commission ("SEC"), as well as the following factors:

- Risks associated with the implementation of our strategic growth initiatives, including diversification, and the Company's understanding of, and entry into, new industries and technologies;
- Risks associated with acquisitions, dispositions, strategic transactions and global asset realignment initiatives of Mativ, including the recent EP Divestiture;
- Adverse changes in our end-market sectors impacting key customers;
- Changes in the source and intensity of competition in our commercial end-markets;
- Adverse changes in sales or production volumes, pricing and/or manufacturing costs;
- Seasonal or cyclical market and industry fluctuations which may result in reduced net sales and operating profits during certain periods;
- Risks associated with our technological advantages in our intellectual property and the likelihood that our current technological advantages are unable to continue indefinitely;
- Supply chain disruptions, including the failure of one or more material suppliers, including energy, resin, fiber, and chemical suppliers, to supply materials as needed to maintain our product plans and cost structure;
- Increases in operating costs due to inflation and continuing increases in the inflation rate or otherwise, such as labor expense, compensation and benefits costs;
- Changes in general economic, financial and credit conditions in the U.S., Europe, China and elsewhere, including the impact thereof on currency exchange rates (including any weakening of the Euro) and on interest rates;
- A failure in our risk management and/or currency or interest rate swaps and hedging programs, including the failures of any insurance company or counterparty;
- Changes in the manner in which we finance our debt and future capital needs, including potential acquisitions;
- Changes in tax rates, the adoption of new U.S. or international tax legislation or exposure to additional tax liabilities;
- Uncertainty as to the long-term value of the common stock of Mativ;
- Changes in employment, wage and hour laws and regulations in the U.S. and elsewhere, including unionization rules and regulations by the National Labor Relations Board, equal pay initiatives, additional anti-discrimination rules or tests and different interpretations of exemptions from overtime laws;
- The impact of tariffs, and the imposition of any future additional tariffs and other trade barriers, and the effects of retaliatory trade measures;
- Existing and future governmental regulation and the enforcement thereof that may materially restrict or adversely affect how we conduct business and our financial results;
- Weather conditions, including potential impacts, if any, from climate change, known and unknown, and natural disasters or unusual weather events;

- International conflicts and disputes, such as the ongoing conflict between Russia and Ukraine, the war between Israel and Hamas and the broader regional conflict in the Middle East, which restrict our ability to supply products into affected regions, due to the corresponding effects on demand, the application of international sanctions, or practical consequences on transportation, banking transactions, and other commercial activities in troubled regions;
- Compliance with the FCPA and other anti-corruption laws or trade control laws, as well as other laws governing our operations;
- Risks associated with pandemics and other public health emergencies, including the COVID-19 pandemic and its variant strains;
- The number, type, outcomes (by judgment or settlement) and costs of legal, tax, regulatory or administrative proceedings, litigation and/or amnesty programs;
- Increased scrutiny from stakeholders related to environmental, social and governance ("ESG") matters, as well as our ability to achieve our broader ESG goals and objectives;
- Costs and timing of implementation of any upgrades or changes to our information technology systems;
- Failure by us to comply with any privacy or data security laws or to protect against theft of customer, employee and corporate sensitive information;
- The impact of cybersecurity risks related to breaches of security pertaining to sensitive Company, customer, or vendor information, as well as breaches in the technology that manages operations and other business processes; and
- Other factors described elsewhere in this document and from time to time in documents that we file with the SEC.

All forward-looking statements made in this document are qualified by these cautionary statements. Forward-looking statements herein are made only as of the date of this document, and we do not undertake any obligation, other than as may be required by law, to update or revise any forward-looking or cautionary statements to reflect changes in assumptions, the occurrence of events, unanticipated or otherwise, or changes in future operating results over time or otherwise.

Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance unless expressed as such and should only be viewed as historical data.

### **Item 3. *Quantitative and Qualitative Disclosures About Market Risk***

Our market risk exposure at March 31, 2024 is consistent with, and not materially different than, the market risk and discussion of exposure presented under the caption "Quantitative and Qualitative Disclosures about Market Risk" in Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2023.

### **Item 4. *Controls and Procedures***

#### **Evaluation of Disclosure Controls and Procedures**

We currently have in place systems relating to disclosure controls and procedures designed to ensure the timely recording, processing, summarizing and reporting of information required to be disclosed in periodic reports under the Securities Exchange Act of 1934, as amended. These disclosure controls and procedures include those designed to ensure that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions about required disclosure. Upon completing our review and evaluation of the effectiveness of our disclosure controls and procedures as of March 31, 2024, our Chief Executive Officer and Chief Financial Officer have concluded that these controls and procedures were effective as of March 31, 2024.

#### **Changes in Internal Control Over Financial Reporting**

No changes in our internal control over financial reporting were identified as having occurred in the fiscal quarter ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

The Company is subject to various claims and pending or threatened lawsuits in the normal course of business. The Company is not currently a party to any legal proceedings that it believes would have a material adverse effect on its financial position, results of operations, or cash flows. Refer to Note 11. Commitments and Contingencies of the notes to the unaudited condensed consolidated financial statements included in this report.

### Item 1A. Risk Factors

There have been no material changes to the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2023. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in Part I, "Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

#### Purchases of Equity Securities By the Issuer and Affiliated Purchasers

The following table indicates the cost of and number of shares of our Common Stock we have repurchased during 2024 and the remaining amount of share repurchases currently authorized by our Board of Directors as of March 31, 2024:

Issuer Purchases of Equity Securities					
Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs		Approximate Dollar Value of Shares that May Yet be Purchased Under the Programs
			(# of shares)	(in millions)	
January 1 - January 31, 2024	—	\$ —	—	\$ —	\$ 22.0
February 1 - February 29, 2024	—	—	—	—	22.0
March 1 - March 31, 2024	—	—	—	—	22.0
Total Year-to-Date 2024	—	\$ —	—	\$ —	\$ 22.0

Transactions represent the purchase of vested restricted shares from employees to satisfy minimum tax withholding requirements upon vesting of stock-based awards and shares purchased as part of our repurchase program approved in July 2023 and announced on August 2, 2023.

In August 2023, the Board of Directors authorized the repurchase of shares of Mativ Common Stock in an amount not to exceed \$30.0 million. Under the current \$30.0 million authorization for the share repurchases, the Company purchased 539,386 shares for \$8.0 million as of May 6, 2024.

From time to time, the Company uses corporate 10b5-1 plans to allow for share repurchases to be made at predetermined stock price levels, without restricting such repurchases to specific windows of time. Any future common stock repurchases will be dependent upon various factors, including the stock price of our Common Stock, strategic opportunities, strategic outlook, and cash availability. From time-to-time, certain of our officers and directors may sell shares pursuant to personal 10b5-1 plans.

**Item 3. Defaults Upon Senior Securities**

Not applicable.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

**Securities Trading Plans of Directors and Executive Officers**

During the fiscal quarter ended March 31, 2024, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

**Item 6. Exhibits**

<b>Exhibit Number</b>	<b>Exhibit</b>
3.1	<a href="#"><u>Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009).</u></a>
3.2	<a href="#"><u>Certificate of Amendment to the Certificate of Incorporation of the Company (filed on August 21, 1995), effective as of July 6, 2022 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on July 6, 2022).</u></a>
3.3	<a href="#"><u>Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on September 22, 2023).</u></a>
10.1	<a href="#"><u>Mativ Holdings, Inc. 2024 Equity and Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 25, 2024).</u></a>
*10.2	<a href="#"><u>Form of Performance Share Unit Award Agreement (20 24 Mativ Holdings, Inc. Equity and Incentive Plan ) (filed herewith).</u></a>
*10.3	<a href="#"><u>Form of Restricted Stock Unit Award Agreement (2024 Mativ Holdings, Inc. Equity and Incentive Plan ) (filed herewith).</u></a>
*31.1	<a href="#"><u>Certification of the Chief Executive Officer pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Exchange Act of 1934, as amended.</u></a>
*31.2	<a href="#"><u>Certification of the Chief Financial Officer pursuant to Rule 13a-14(a)/15(d)-14(a) of the Securities Exchange Act of 1934, as amended.</u></a>
*32	<a href="#"><u>Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
101	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the unaudited condensed consolidated statements of income (loss), (ii) the unaudited condensed consolidated statements of comprehensive income (loss), (iii) the unaudited condensed consolidated balance sheets, (iv) the unaudited condensed consolidated statements of changes in stockholders' equity, (v) the unaudited condensed consolidated statements of cash flow, and (vi) notes to unaudited condensed consolidated financial statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* Filed herewith

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Mativ Holdings, Inc.  
(Registrant)

By: /s/ Julie Schertell  
Julie Schertell  
President and Chief Executive Officer  
(duly authorized officer and principal executive officer)

May 9, 2024

By: /s/ Greg Weitzel  
Greg Weitzel  
Executive Vice President and  
Chief Financial Officer  
(duly authorized officer and principal financial officer)

May 9, 2024

**Mativ Holdings, Inc.**  
**2024 Equity and Incentive Plan**

**Performance Share Unit Award Agreement**

Mativ Holdings, Inc., a Delaware corporation (the “Company”), hereby grants to the individual (the “Holder”) named in the award notice attached hereto (the “Award Notice”) as of the date set forth in the Award Notice (the “Grant Date”), pursuant to the provisions of the Mativ Holdings, Inc. 2024 Equity and Incentive Plan (including any subplans or local addendum applicable to Holder) (the “Plan”), a performance share unit award (the “Award”) with respect to the target number of shares of the Company’s Common Stock, par value \$0.10 per share (“Stock”), set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (including the Addendum (as hereinafter defined) (the “Agreement”). Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder accepts this Agreement by executing the Award Notice in the space provided therefor and returning an original execution copy of the Award Notice to the Company (or electronically accepting this Agreement within the Holder’s stock plan account with the Company’s stock plan administrator according to the procedures then in effect).

2. Rights as a Stockholder. The Holder shall not be entitled to any privileges of ownership with respect to the shares of Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 and delivered pursuant to Section 4 hereof and the Holder becomes a stockholder of record with respect to such shares. For the avoidance of doubt, the Holder shall have no beneficial interest or ownership in the vested shares of Stock until the issue or delivery of those vested shares to the Holder, and all restrictions applying to the Award pursuant to Section 3 shall continue until the delivery of the Stock pursuant to Section 4. The Award includes a right to dividend equivalents equal to the value of any dividends paid on the Stock for which the dividend record date occurs between the Grant Date and the date the Award is settled or forfeited. Subject to vesting of the underlying shares of Stock, each dividend equivalent entitles the Holder to receive the equivalent cash value of any such dividends paid on the number of shares of Stock underlying the Award that are outstanding during such period. Dividend equivalents will be accrued (without interest) and will be subject to the same conditions as the shares of Stock to which they are attributable, including, without limitation, the vesting conditions and the provisions governing the time and form of settlement of the Award.

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### 3. Restriction Period, Vesting and Settlement

3.1. Performance-Based Vesting Conditions. Subject to the remainder of this Section 3, the shares of Stock subject to the Award shall vest pursuant to the terms of this Agreement and the Plan based on the achievement of the performance goals set forth in the Award Notice over the performance period set forth in the Award Notice (the "Performance Period"), provided that the Holder remains in continuous employment with the Company through the vesting date set forth in the Award Notice (the "Vesting Date"), and the vested portion of the Award shall be paid to the Holder within 70 days after the Vesting Date. Attainment of the performance goals shall be determined and certified by the Committee in writing prior to the settlement of the Award.

### 3.2. Termination of Employment

( a ) Termination due to Death, Disability or Retirement. If the Holder's employment with the Company terminates prior to the Vesting Date by reason of the Holder's death or Disability and, in the case of termination due to Disability, the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company (the "Release") within 60 days after the date of such termination, the Holder shall be entitled to a prorated Award based on (i) the number of days served between the Grant Date and the Vesting Date and (ii) (A) if such termination occurs prior to the conclusion of the first Annual Performance Period, target performance, or (B) if such termination occurs after the conclusion of the first Annual Performance Period, actual performance for any completed Annual Performance Periods, with the achievement averaged for the completed Annual Performance Periods, as set forth in the Award Notice. If the Holder's employment with the Company terminates prior to the Vesting Date by reason of the Holder's Retirement and the Holder executes and does not revoke a Release within 60 days after the date of such termination, the Holder shall be entitled to a prorated Award based on (i) the number of completed Annual Performance Periods prior to the Holder's Retirement date and (ii) actual performance for such completed Annual Performance Periods, with the achievement averaged for the completed Annual Performance Periods, as set forth in the Award Notice. The portion of the Award subject to an Annual Performance Period that is in progress or that has not commenced as of the Holder's Retirement date shall be immediately forfeited by the Holder and cancelled by the Company and shall be excluded from determining the average achievement as set forth in the Award Notice. Any portion of the Award that vests pursuant to this Section 3.2(a) shall be paid to the Holder within 70 days after the date of such termination due to Disability or Retirement, as applicable, subject to Section 6.12 of this Agreement.

(b) Termination other than due to Retirement, Death or Disability. Except as provided for in Section 3.3(b), if the Holder's employment with the Company terminates prior to the Vesting Date by reason of (i) the Company's termination of the Holder's employment for any reason other than death or Disability or (ii) the Holder's resignation for any reason other than Retirement, then the Award shall be immediately forfeited by the Holder and cancelled by the Company.

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### 3.3. Change in Control.

(a) Vesting and Settlement of Award Not Assumed. In the event of a Change in Control prior to the Vesting Date pursuant to which the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee in effect prior to the Change in Control, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control), the Award shall vest as of the date of the Change in Control based on target performance and the number of days served between the Grant Date and the Vesting Date. If the Change in Control constitutes a “change in control event,” within the meaning of Section 409A of the Code, and the Company terminates all deferred compensation plans of the same type to the extent required under Section 409A of the Code, then the Award shall vest and be settled within 70 days following such Change in Control to the extent permitted by Section 409A of the Code; provided, however, if the Award is deemed nonqualified deferred compensation within the meaning of Section 409A of the Code and the settlement of such Award upon a Change in Control would not be permitted, then the Award shall be settled within 70 days of the earlier of (i) the Vesting Date and (ii) the Holder’s termination of employment or death.

(b) Vesting and Settlement of Award Assumed. In the event of a Change in Control prior to the Vesting Date pursuant to which the Award is effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, as in effect prior to the Change in Control, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control) and (i) the Holder remains continuously employed through the Vesting Date, the Award shall vest based on target performance or (ii) the Company terminates the Holder’s employment without Cause or the Holder resigns for Good Reason within 24 months following such Change in Control or if the Holder’s employment with the Company terminates prior to the Vesting Date by reason of the Holder’s termination by the Company due to Disability or Retirement and the Holder executes and does not revoke a Release within 60 days after the date of such termination, the Award shall vest based on the number of days served between the Grant Date and the Vesting Date and target performance. The vested Award shall be settled within 70 days following the Vesting Date or, if earlier, the Holder’s death or termination of employment. If, following a Change in Control, the Holder experiences a termination of employment other than as set forth in Section 3.2(a) or this Section 3.3(b), the Award shall be immediately forfeited by the Holder and cancelled by the Company.

### 3.4. Definitions.

(a) Disability. For purposes of this Award, “Disability” shall mean a physical or mental condition arising out of injury or disease which the Company determines is permanent and prevents the Holder from engaging in any occupation with the Company commensurate with the Holder’s education, training and experience, excluding (i) any condition incurred as a result of or incidental to a felonious act perpetrated by the Holder or (ii) any condition resulting from excessive use of drugs or narcotics or from willful self-inflicted injury.

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(b) Retirement. For purposes of this Award, "Retirement" shall mean a Holder who has at least five years of continuous employment with the Company and/or its Affiliates and who is at least fifty-five years of age and who provides at least sixty days written notice to the Company of his/her decision to "Retire" and who in fact leaves the employment of the Company and its Affiliates through retirement on or after such date, subject to the Company's approval of such termination due to retirement.

4. Issuance or Delivery of Shares. Subject to Section 6.12, the Company shall issue or deliver, subject to the conditions of this Agreement, the vested shares of Stock (and the accrued dividend equivalents) to the Holder at the time specified in Section 3 hereof. The issuance or delivery of Stock shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance or delivery, except as otherwise provided in Section 6. Prior to the issuance to the Holder of the shares of Stock subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Stock, and will have the status of a general unsecured creditor of the Company.

5. Transfer Restrictions and Investment Representation.

5.1. Nontransferability of Award. The Award may not be transferred by the Holder other than by will or the laws of descent and distribution. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

5.2. Investment Representation. The Holder hereby covenants that (a) any sale of any share of Stock acquired upon the vesting of the Award shall be made either pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws and (b) the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance of the shares and, in connection therewith, shall execute any documents which the Committee shall in its sole discretion deem necessary or advisable.

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6. Additional Terms and Conditions of Award

6.1. Withholding Taxes.

(a) Regardless of any action the Company (including, for the avoidance of doubt, the entity directly employing the Holder, the “Employer”) takes with respect to any or all international, US federal, state or local tax including all income tax, social insurance, social security contributions (where applicable), payroll tax, payment on account or other tax-related items arising out of the Holder’s participation in the Plan and legally applicable or deemed applicable to the Holder in any jurisdiction (“Required Tax Payments”) and subject to applicable laws, the Holder acknowledges that the ultimate liability for all Required Tax Payments is and remains the Holder’s responsibility and may exceed the amount actually withheld by the Company and/or the Employer, if any. The Holder further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Required Tax Payments in connection with any aspect of the Award or underlying shares of Stock, including, but not limited to, the grant, vesting or settlement of the Award, the subsequent sale of shares of Stock acquired upon the expiration of the Restriction Period and the receipt of any dividends and/or dividend equivalents; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the restricted stock unit to reduce or eliminate the Holder’s liability for Required Tax Payments or achieve any particular tax result. Furthermore, if the Holder has become subject to tax in more than one jurisdiction, the Holder acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Required Tax Payments in more than one jurisdiction.

(b) As a condition precedent to the delivery to the Holder of any Stock subject to the Award, the Holder shall, upon request by the Company and/or the Employer, pay to the Company and/or the Employer (or shall cause a broker-dealer on behalf of the Employee to pay to the Company and/or the Employer) such amount of cash as the Company and/or the Employer may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over Required Tax Payments with respect to the Award. If the Holder shall fail to advance the Required Tax Payments after request by the Company and/or the Employer, the Company and/or the Employer may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company and/or the Employer to the Holder.

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(c) Under the terms of this Agreement, the Holder's obligations to pay the Required Tax Payments shall be satisfied by the Company withholding whole shares of Stock which would otherwise be issued or transferred to the Holder having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments, and the Holder will be deemed to have been issued the full number of shares of Stock subject to the vested portion of the Award, notwithstanding that a number of the shares is held back solely for the purpose of paying the Required Tax Payments due as a result of any aspect of the Holder's participation in the Plan; provided, however, the Holder may notify the Company prior to the Tax Date that the Holder has elected, in lieu of the Company withholding shares of Stock, to satisfy his or her obligation to advance the Required Tax Payments by (i) a check or cash payment to the Company, (ii) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole shares of Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (iii) except as may be prohibited by applicable law, a cash payment by a broker whom the Company has selected for this purpose and to whom the Holder has authorized to sell any shares acquired upon the vesting of the Award to meet the Required Tax Payments; or (iv) any combination of share withholding and (i), (ii) and (iii). Shares to be delivered to the Company or withheld may not have a Fair Market Value in excess of the minimum amount of the Required Tax Payments (or such greater withholding amount to the extent permitted by applicable withholding rules and accounting rules without resulting in variable accounting treatment). Any fraction of a share which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder.

The Company shall withhold or account for Required Tax Payments by considering applicable minimum statutory withholding amounts (or, if requested by the Holder and permitted by the Board or the Committee, other applicable withholding rates, including maximum applicable rates in the Holder's jurisdiction(s)). In the event of over-withholding, the Holder may receive a refund of any over-withheld amount in cash, or if not refunded, the Holder may seek a refund from the local tax authorities. In the event of under-withholding, the Holder may be required to pay additional Required Tax Payments directly to the applicable tax authority or to the Company and/or the Employer. The Holder shall pay to the Company or the Employer any amount of Required Tax Payments that the Company or the Employer may be required to withhold or account for as a result of the Holder's participation in the Plan that cannot be satisfied by the means previously described in this section. The Company may refuse to issue or deliver the shares of Stock or the proceeds of the sale of shares to the Holder if the Holder fails to comply with its obligations in connection with the Required Tax Payments.

(d) The Holder hereby agrees that they are liable for all Required Tax Payments and hereby covenants to pay all such Required Tax Payments, as and when requested by the Company or, if different, the Holder's employer or by any tax authority in any relevant jurisdiction. The Holder hereby agrees to indemnify and keep indemnified the Company and, if different, the Holder's employer against any Required Tax Payments that the Holder is required to pay or withhold or have paid or will pay to any other tax authority or any other relevant authority on the Holder's behalf.

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6.2. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares of Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

6.3. Award Confers No Rights to Continued Employment In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

6.4. Decisions of Board or Committee The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

6.5. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

6.6. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Mativ Holdings, Inc., Attn: Legal Department, 100 North Point Center East, Suite 600, Alpharetta, Georgia 30022, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.7. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

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6.8. Agreement Subject to the Plan This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

6.9. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

6.10. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.11. Amendment and Waiver. The Company may amend the provisions of this Agreement at any time; provided that an amendment that would adversely affect the Holder's rights under this Agreement shall be subject to the written consent of the Holder. No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

6.12. Compliance With Section 409A of the Code This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. To the extent this Agreement provides for the Award to become vested and be settled upon the Holder's termination of employment, the applicable shares of Stock shall be transferred to the Holder or his or her beneficiary upon the Holder's "separation from service," within the meaning of Section 409A of the Code; provided that if the Holder is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of Stock shall be transferred to the Holder or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Holder's death.

6.13. Local Addendum. This Award may be subject to the additional terms and conditions set forth in the Addendum that are applicable to the Holder's jurisdiction.

6.14. Clawback Provision. Notwithstanding any other provision in this Agreement to the contrary, the Holder shall be subject to the Mativ Holdings, Inc. Clawback Policy or any other clawback policy adopted by the Company and which is in effect as of the Grant Date or which may thereafter be adopted or amended to comply with applicable law or regulation.

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## LOCAL ADDENDUM

### PART A: COUNTRY-SPECIFIC TERMS AND CONDITIONS

#### 1. Terms and Conditions.

1.1. This addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to a Holder if the Holder is employed, working, residing, or a citizen in the countries listed in Part B and that may be material to participation in the Plan. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement.

1.2. If the Holder is a citizen or resident of a country, or otherwise subject to tax in another country other than the one in which he or she is currently working and/or residing, transfers to another country after the date of grant of the Award, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Holder. In addition, the Holder is advised to seek appropriate professional advice as to how the applicable laws in the Holder's country may apply his or her situation.

1.3. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Holder's acceptance of the Award or participation in the Plan.

1.4. Notwithstanding anything to the contrary in this Agreement, the Company may, in its sole and absolute discretion and at any time prior to the issuance of Stock pursuant to the Award, provide for the cancellation of such Award, whether vested or unvested, in exchange for a net of tax cash payment equal to the number of Stock subject to the Award, multiplied by the fair market value of such Stock, determined as of the date of vesting, which will be paid by the Company's local Subsidiary to Holders via local payroll and (at the election of the Company) in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

1.5. The Holder agrees, as a condition to the grant of the Awards, that the Company may impose additional requirements on the Holder's participation in the Plan (including participation pursuant to this Agreement) to the extent the Company or its subsidiaries or affiliates determines it is necessary or advisable in order to comply with local law or to facilitate the administration of the Plan, and to require the Holder to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. If advisable due to local law requirements, the Company, in its sole and absolute discretion, may (i) require the immediate amendment, suspension or termination of the Plan (including this Agreement) or (ii) alternatively, unless otherwise set forth in this Addendum, determine to pay out any Award on a date other than the date of vesting, issuance of delivery (as applicable), and reserves the right to cash settle RSUs (at the sole and absolute discretion of the Company). Finally, the Holder agrees to take any and all actions as may be required to comply with the Holder's personal legal and tax obligations under all laws, rules and regulations applicable to the Holder.

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## **PART B**

### **BELGIUM**

1.1. Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Belgium; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder (“Belgian Holder”).

1.2. Foreign Asset/Account Reporting Notification. The Belgian Holder is required to report any bank account (including any brokerage account) held outside Belgium on his or her annual tax return. In a separate report, Belgium residents are also required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which any such account was opened). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under *Kredietcentrales / Centrales des crédits* caption. The Belgian Holder should consult his or her personal advisor to ensure compliance with applicable reporting obligations.

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## BRAZIL

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Brazil; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder\_("Brazilian Holder").

1.1. Definitions. Notwithstanding anything else contained in this Agreement:

(a) "Disability" shall mean: "any situation of invalidity or incapacity of the Brazilian Holder, duly declared by the Social Security Bureau ("INSS"), that substantially prevents him/her from fulfilling employment duties as he/she did prior to the event that caused such situation"; and

(b) "Cause" shall mean: "any reason and/or cause such as to justify termination of employment as per article 482 of the Brazilian Labor Code ("CLT"), which include: theft; direct order disobedience, non-compliance with the company's internal rules and policies, among others."

1.2. Notifications. Notwithstanding anything else contained in this Agreement:

(a) Foreign Asset/Account Reporting Notification. The Brazilian Holder hereby represents and acknowledges that holding assets and rights outside Brazil with an aggregate value exceeding USD 1,000,000 may be subject to preparing and submitting to the Central Bank of Brazil an annual declaration of such assets and rights. Assets and rights that must be reported include Stock of the Company's common stock acquired or the receipt of any dividends or dividend equivalents paid under the Plan. Please note that the USD 1,000,000 threshold may be changed annually and that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement.

(b) Tax Notification. The Brazilian Holder hereby represents and acknowledges that payments to foreign countries and repatriation of funds into Brazil (including proceeds from the sale of shares of common stock) and the conversion of USD into BRL associated with such fund transfers may be subject to the tax on financial transactions. It is the Brazilian Holder's responsibility to comply with any applicable tax on financial transactions arising from their participation in the Plan. The Brazilian Holder should consult with their personal tax advisor for additional details.

(c) Risk Factor. By accepting this Award, the Brazilian Holder hereby represents and acknowledges that investment in Stock of the Company's common stock involves a degree of risk. If the Brazilian Holder elects to participate in the Plan, the Brazilian Holder should monitor their participation and consider all risk factors relevant to the vesting or delivery of Stock of the Company's common stock under the Plan as set in this Agreement.

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## CANADA

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Canada; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to the Holder ("Canadian Holder").

1.1. Use of Information. For the purposes of managing and administering the arrangements under this Agreement, we may share basic information such as information concerning the Canadian Holder's eligibility, grants, settlement or vesting in accordance with this Agreement with and between Company Group Members. We may also share this information with service providers that may assist in administering the arrangements under this Agreement, as well as with relevant government authorities.

1.2. Future Services. The Company and Canadian Holder hereby agree and confirm that an Award granted to a particular Canadian Holder shall be awarded in respect of future services rendered by the Canadian Holder to the Company.

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## CHINA

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in the People's Republic of China ("China", for the purpose of this Addendum, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan); or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to the Holder ("Chinese Holder").

### 1.1. Data Privacy.

( a ) Data Collection and Usage. The Company collects, processes and uses personal data about the Chinese Holder, including but not limited to, the Chinese Holder's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all awards, rights or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Chinese Holder's favor, which the Company receives from the Chinese Holder or the Chinese Holder's employer. In order for the Chinese Holder to participate in the Plan, the Company will collect his or her personal data for purposes of allocating Stock and implementing, administering and managing the Plan. The Company's legal basis for the processing of the Chinese Holder's personal data is based on the Chinese Holder's consent, the necessity for Company's performance of its obligations under the Plan and pursuant to the Company's legitimate business interests, and the Chinese Holder hereby confirms and agrees that the Company shall be entitled to collect, process, use and cross-border transfer such personal data for the purpose of implementation of the Plan.

(b) Stock Plan Administration and Service Providers. The Company may transfer the Chinese Holder's data to one or more third party stock plan service providers based in the U.S., which may assist the Company with the implementation, administration and management of the Plan. Such service provider(s) may open an account for the Chinese Holder to receive and trade Stock. The Chinese Holder may be asked to acknowledge, or agree to, separate terms and data processing practices with the service provider(s).

(c) International Data Transfers. The Chinese Holder's personal data will be transferred from the Chinese Holder's country to the U.S., where the Company is based, and may be further transferred by the Company to the U.S., where its service providers are based.

( d ) Data Retention. The Company will use the Chinese Holder's personal data only as long as necessary to implement, administer and manage the Chinese Holder's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Chinese Holder's personal data, which will generally be ten (10) years after the Chinese Holder participates in the Plan, the Company will delete such data, or make data anonymization on its systems. If the Company keeps the data longer, it would be to satisfy any applicable legal or regulatory obligations.

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(e) Data Subject Rights. The Chinese Holder understands that he or she may have a number of rights under data privacy laws in China. Subject to the applicable data protection laws and regulations in China, as updated from time to time, such rights may include the right to (i) request access or copies of personal data processed by the Company, (ii) rectification of incorrect data, (iii) deletion of data, (iv) restrictions or reject on processing of data, (v) portability of data, (vi) lodge complaints with competent authorities in the Chinese Holder's jurisdiction, (vii) request for an explanation on the data processing rules, and/or (viii) receive a list with the names and addresses of any potential recipients of the Chinese Holder's personal data. To receive clarification regarding these rights or to exercise these rights, the Chinese Holder can contact his or her local human resources department.

1.2. Satisfaction of Regulatory Obligations. If the Chinese Holder is a PRC resident, this Award grant is subject to additional terms and conditions, which may include but are not limited to the following, as determined by the Company in its sole discretion, in order for the Company to comply with any applicable local laws and regulations or to obtain the applicable approvals from the PRC State Administration of Foreign Exchange ("SAFE") to permit the operation of the Plan in accordance with applicable PRC exchange control laws and regulations, which shall apply to the Chinese Holder.

1. Any Award granted to the Chinese Holder will be settled in cash only. This means that upon vesting of the restricted stock units, the Holder will receive in cash the value of the underlying shares of common stock at vesting, less any Required Tax Payments and broker's fees or commissions, which will be remitted to the Chinese Holder via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

2. For the purpose of Section 3 of the Agreement, each vested and unvested Award granted to Chinese Holders under this Agreement shall have no value, neither be exercised, vested, or settled, in whole or in part, prior to an Initial Public Offering; and the Company may, in its sole and absolute discretion, cancel the Award and substitute with a new Award that will be implemented upon the Initial Public Offering of the Company.

3. The Company may, in its sole and absolute discretion, provide for the cancellation of such Award in exchange for a cash payment equal to the number of Stock subject to the Award, multiplied by the fair market value of such Stock, determined as of the date of vesting, less any Required Tax Payments and broker's fees or commissions, which will be paid by the Company's local Subsidiary to Chinese Holders via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

4. The Chinese Holder further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with any applicable SAFE rules and requirements in China.

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1.3. Administration. The Company and its Affiliate shall not be liable for any costs, fees, lost interest or dividends or other losses the Chinese Holder may incur or suffer resulting from the enforcement of the terms of this Appendix or otherwise from the Company's operation and enforcement of the Plan and the Agreement in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

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## FRANCE

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in France; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder ("French Holder").

1.1. Language Consent. By accepting the Award, the French Holder confirms having read and understood the Plan and the terms and conditions, which were provided in the English language. The French Holder accepts the terms of those documents accordingly.

*En acceptant l'attribution, vous confirmez avoir lu et compris le Plan de travail et vos conditions générales et dispositions, qui ont été transmis en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.*

1.2. 161B Tax Notification. The French Holder's Award is not intended to qualify for specific tax or social security treatment in France.

1.3. Foreign Asset/Account Reporting Notification. If the French Holder holds shares of Stock through an account opened outside of France or maintains a foreign bank account, the French Holder is required to report the same (including any accounts that were closed during the tax year) to the French tax authorities on Form No. 3916 which must be filed together with his or her annual tax return. Failure to comply could trigger significant penalties. The French Holder should consult with his or her personal tax advisor to ensure compliance with his or her reporting requirements.

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## GERMANY

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Germany; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder ("German Holder").

1.1. Exchange Control Notification. Cross-border payments in excess of EUR 12,500 must be reported monthly to the German Federal Bank. The German Holder must report the payment to *Bundesbank* electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available via *Bundesbank's* website ([www.bundesbank.de](http://www.bundesbank.de)). In addition, the German Holder must also report on an annual basis in the unlikely event that the German Holder holds shares of Stock exceeding 10% of the total voting capital of the Company.

1.2. Securities Law Information. The Awards granted under the Plan are exempt or excluded from the requirement to publish a securities prospectus in Germany.

1.3. Prohibition of Insider Dealing. The German Holder should be aware that the insider dealing rules of the Regulation (EU) No 596/2014 of the European Parliament and Council (Market Abuse Regulation) apply in Germany, which may affect transactions under the Plan such as e.g. the subscription or participation, the suspension, the cancellation or an amending order, the acquisition or sale of Stock acquired under the Plan, if the German Holder has inside information regarding the Company. The German Holder is advised to determine carefully whether he or she has inside information in respect of the Company and whether and to what extent insider dealing rules can apply to him or her. In case of uncertainty, the Company recommends that the German Holder consult with a legal advisor.

1.4. Foreign Asset/Account Reporting Notification. If the German Holder's acquisition of shares of Stock under the Plan leads to a so-called "qualified participation" at any point during the calendar year, the German Holder will need to report the acquisition when he or she files his or her tax return for the relevant year (at the latest 14 months after the end of such calendar year). A "qualified participation" is attained if (i) the acquisition costs of all participations the German Holder holds in non-German entities exceeds EUR 150,000 (if the German Holder owns 1% or more of the Company's common stock) or (ii) in the unlikely event the German Holder holds shares of Stock exceeding 10% of the Company's total common stock.

1.5. Limitation of Liability. The German Holder is responsible for compliance with any laws to be observed by the German Holder in person in conjunction with the participation in the Plan. The Company cannot be held liable if the German Holder violates German law or any other applicable rules to be complied with by the German Holder in conjunction with the participation in the Plan including but not limited to insider dealing restrictions under the Market Abuse Regulation.

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## INDIA

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in India; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder ("Indian Holder").

1 . 1 . Exchange Control Information. It is the Indian Holder's responsibility to comply with applicable exchange control laws in India in relation to dealing with the Stock received under this Agreement.

1 . 2 . Foreign Asset/Account Reporting Information. The Indian Holder is required to declare any foreign bank accounts and any foreign financial assets (which includes Stock held in the Indian Holder's offshore brokerage account) in the Indian Holder's annual tax return. It is the Indian Holder's responsibility to comply with this reporting obligation and the Indian Holder should consult with his / her personal tax advisor in this regard.

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## ITALY

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Italy; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder ("Italian Holder").

1.1. Tax Reporting Obligation. The Italian Holder is required to report on a yearly basis – for tax monitoring purposes – any foreign investment and assets that may generate foreign source income subject to tax in Italy. The Italian Holder should consult with his or her personal tax advisor as to whether the reporting obligation applies to the Italian Holder and whether the Italian Holder will be required to report details of any Stock held by the Italian Holder in his or her annual tax return. The Company (or any of its direct or indirect subsidiaries or parent entities) will not be responsible for any liability arising as a result of, in connection with or in respect of the tax reporting obligation in connection with the Award granted pursuant to this Agreement.

1.2. Stamp Duty and Wealth Tax. The Italian Holder may be subject either to a stamp duty on financial assets, or to a wealth tax on the value of the financial assets held abroad, depending on whether the relevant securities are deposited with an intermediary in Italy or in a foreign country. The Italian Holder should consult with his or her personal tax advisor as to whether the aforementioned stamp duty and/or wealth tax apply to the Italian Holder in connection with any shares of Stock held. The Company (or any of its direct or indirect subsidiaries or parent entities) will not be responsible for any liability arising as a result of, in connection with or in respect of any stamp duty and / or wealth tax in connection with the option granted pursuant to this Agreement.

1.3. Taxation of Dividends and Disposal of Shares. The Italian Holder should consult with his or her personal tax advisor in relation to taxation of dividend distributions and the tax treatment of any capital gain that may arise from the disposal of the Stock. The Company (or any of its direct or indirect subsidiaries or parent entities) will not be responsible for any liability arising as a result of, in connection with or in respect of any distribution of dividend distributions and any disposal of Stock in connection with the Award granted pursuant to this Agreement.

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## MEXICO

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Mexico; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder ("Mexican Holder").

1.1. Employees Subject to Tax. This addendum is exclusively applicable to Mexican resident individuals (as that term is understood under the Mexican Federal Tax Code) that maintain an employment relationship with the Company's local Subsidiary, as of the corresponding vesting date.

1.2. Section 6.1. The following should be inserted as a new Section 6.1(b) of the Agreement:

"Withholding Taxes. The Company and/or the Employer shall withhold, as a condition precedent to the issuance or delivery of any Stock pursuant to an Award made hereunder, any Required Tax Payments (including, without limitation, any national insurance contributions to the extent permitted by applicable law, but excluding any transfer taxes or duties) which may be required to be withheld or paid as a result of, in connection with or with respect to the grant, issue, vesting or exercise of such Award (as applicable). The Company shall not be required to issue, deliver or release any Stock pursuant to an Award until such withholding is applied by the Company and/or relevant Employer. Such withholding may be applied, at the sole discretion of the Board or the Committee, by liquidating such amount of Stock which would otherwise be delivered to the Mexican Holder having an aggregate fair market value, determined as of the date of vesting equal to the Required Tax Payment, as is necessary to enable the Company, or any subsidiary, to satisfy any such obligation."

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## NETHERLANDS

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in the Netherlands; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder ("Dutch Holder").

### 1.1. Data Privacy.

1. The Dutch Holder understands that the Company and any Subsidiaries may hold certain personal information about the Dutch Holder, including, without limitation, the Dutch Holder's name, home address and telephone number, date of birth, salary, nationality, job title, any shares or directorships held in the Company or any Subsidiaries, details of all Awards, or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Dutch Holder's favor ("Data"), for the exclusive purpose of implementing, managing and administering the Dutch Holder's participation in the Plan, to comply with applicable legislation and for determining, defending or exercising the legal position and rights of the Company and any Subsidiaries.

2. The Dutch Holder also understands that providing the Company with Data is necessary for the performance of the Plan and that the Dutch Holder's refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect the Dutch Holder's ability to participate in the Plan.

3. The controller of the processing activities under the Plan is Mativ Holdings, Inc. (the "Controller"), with registered office at 100 North Point Center East, Suite 600, Alpharetta, Georgia 30022, and, its representatives in the Netherlands are Neenah Coldenhove, BV.

4. The Dutch Holder understands that Data may be shared with Subsidiaries, external advisors, consultants, competent authorities, and the courts as may be required, and, will be transferred to the stock plan services provider designated by the Company (presently or in the future), or other third-parties involved in or furthering the implementation, management and administration of the Plan, where such service providers or recipients of Data qualify as data processors they shall act only upon the explicit instructions of the Controller and not process Data for any other purpose. In addition, the Company has ensured that such service providers have appropriate technical and organizational security measures in place to guarantee an adequate level of protection. The Dutch Holder understands that the recipients of Data may be located in the United States or elsewhere and that the recipients' country (e.g. the United States) may not have or may have different data privacy laws and protection than the Dutch Holder's country. When appropriate, the Controller will take the appropriate steps to guarantee an adequate level of protection similar to the level of protection of the Dutch Holder's country.

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5. The Controller will take steps to ensure Data is accurate and up to date. From time to time the Dutch Holder will be required to review and update Data. Data will only be held for as long as it is appropriate for the implementation, administration and management of the Dutch Holder's participation in the Plan. The Dutch Holder at any time has the right to exercise the rights granted to him/her under the EU General Protection Regulation ("GDPR") and the Dutch GDPR Implementation Act, including the right to make, where applicable, a request to access or be provided with a copy of the Data, request additional information about the storage and processing of the Data, request to receive the Data in a structured, commonly used and machine-readable format and have such data transmitted to another party, request that the processing of the Data is restricted, request that the Data is erased or otherwise object to its processing by the Controller, require any necessary corrections to it or withdraw any consents provided by the Dutch Holder in writing by contacting the Controller, and that these rights are subject to legal restrictions. In addition, the Dutch Holder acknowledges that it has the right to lodge a complaint with the Dutch Data Protection Authority (*Autoriteit Persoonsgegevens*) in the Netherlands.

6. The Dutch Holder may exercise these rights, receive responses to questions regarding the Data and/or submit complaints regarding the Data by contacting the Dutch Holder's local human resources representative.

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## POLAND

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Poland; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder ("Polish Holder").

1.1. Exchange Control Notification. If the Polish Holder transfer funds in excess of EUR 15,000 in a single transaction in connection with the sale of shares of Stock or the receipt of dividends or dividend equivalents under the Plan, the funds must be transferred via a Polish bank account. The Polish Holder is required to retain the documents connected with a foreign exchange transaction for a period of five (5) years, as measured from the end of the year in which such transaction occurred. Penalties may apply for failure to comply with exchange control requirements.

1.2. Foreign Asset/Account Reporting Notification. Polish residents holding foreign securities (e.g., shares of common stock) and/or maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets possessed abroad) exceeds PLN 7,000,000. If required, the reports must be filed on a quarterly basis on special forms that are available on the website of the National Bank of Poland. The Polish Holder should consult with his or her personal legal advisor to determine his or her personal reporting obligations.

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## SPAIN

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Spain; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder ("Spanish Holder").

1.1. Notice of Grant. (a) In accepting the Award, the Spanish Holder acknowledges that the Spanish Holder consents to participation in the Plan and has received a copy of the Plan. Furthermore, the Spanish Holder understands that the Company has unilaterally, gratuitously and discretionally decided to grant the Award under the Plan and this Agreement to individuals who may be employees of the Company, the employer or any other participating entity. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company, the employer or any other participating entity on an ongoing basis, other than to the extent set forth in this Agreement.

(b) In addition, the Spanish Holder understands that the Award would not be granted to him / her but for the assumptions and conditions referred to above; thus, the Spanish Holder acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the Spanish Holder's Award shall be null and void.

1.2. Exchange Control Information. (a) The Spanish Holder understands that he / she is solely responsible for complying with any exchange control or other reporting requirement that may apply to the Spanish Holder as a result of participating in the Plan, the Award, the opening and maintenance of a bank account and/or the transfer of funds in connection with the Plan. The applicable laws are often complex and can change frequently. The Spanish Holder understands that he / she should consult his/her legal advisor to confirm the current reporting requirements when the Spanish Holder transfers any funds related to the Plan to Spain.

(b) Spanish residents are required to declare electronically to the Bank of Spain any foreign accounts (including any offshore brokerage accounts), any foreign instruments (including any securities) and any transactions with non-Spanish residents (including any cash payments made by the Company) depending on the value of such accounts, instruments and transactions during the relevant year as of December 31 of the relevant year. This reporting requirement will apply if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed EUR 1,000,000. Generally, Spanish residents are required to report on an annual basis.

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1.3. Foreign Asset/Account Reporting Information. To the extent that the Spanish Holder has assets or bank accounts outside Spain with a value in excess of EUR 50,000 for each type of asset (including cash payments received under the Plan) as of December 31 each year, the Spanish Holder will be required to report information on such assets on the Spanish Holder's tax return (tax form 720) for such year. After such rights or assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than EUR 20,000. The report must be made by March 31 following the year for which the report is being made.

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## UNITED KINGDOM

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Spain; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder ("United Kingdom Holder").

1.1. Section 431 Election. In circumstances where any Stock is to be acquired by a United Kingdom Holder pursuant to this Agreement, such United Kingdom Holder shall not be entitled to receive such Stock in accordance with the terms of the Plan or this Agreement unless: (i) such United Kingdom Holder enters into a valid election jointly with the United Kingdom Holder's relevant employer, pursuant to Section 431 Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") in the form prescribed by the Board; or (ii) the Committee agrees otherwise.

1.2. Recovery of Tax. In the event that a United Kingdom Holder has failed to make arrangements under Sections 6.1(a)-(d) of this Agreement for the amount so indemnified under Section 6.1(e) of this Agreement, the United Kingdom Holder shall pay to the Company or a subsidiary or the Holder's employer, as relevant, (or such other affiliate, as the case may be) the balance of any Required Tax Payment then due in cash promptly on written demand and in any event within 60 days from the date on which any relevant amount indemnified under Section 6.1(e) of this Agreement is due to be accounted for to the applicable tax authority, failing which the United Kingdom Holder shall also be liable to account to the Company or any subsidiary or the Holder's Employer, as applicable, for any additional liability that may arise to the Company or such other affiliate as a result of the operation of Section 222 of ITEPA.

**Mativ Holdings, Inc.**  
**2024 Equity and Incentive Plan**

**Restricted Stock Unit Award Agreement**

Mativ Holdings, Inc., a Delaware corporation (the “Company”), hereby grants to the individual (the “Holder”) named in the award notice attached hereto (the “Award Notice”) as of the date set forth in the Award Notice (the “Grant Date”), pursuant to the provisions of the Mativ Holdings, Inc. 2024 Equity and Incentive Plan (including any subplans or local addendum applicable to Holder) (the “Plan”), a restricted stock unit award (the “Award”) with respect to the number of shares of the Company’s Common Stock, par value \$0.10 per share (“Stock”), set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (including the Addendum (as hereinafter defined) (the “Agreement”). Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder accepts this Agreement by electronically accepting this Agreement within the Holder’s stock plan account with the Company’s stock plan administrator according to the procedures then in effect (or, if permitted by the Company, executing the Award Notice in the space provided therefor and returning an original execution copy of the Award Notice to the Company).

2. Rights as a Stockholder. The Holder shall not be entitled to any privileges of ownership with respect to the shares of Stock subject to the Award unless and until, and only to the extent, such shares become vested pursuant to Section 3 and delivered pursuant to Section 4 hereof and the Holder becomes a stockholder of record with respect to such shares. For the avoidance of doubt, the Holder shall have no beneficial interest or ownership in the vested shares of Stock until the issue or delivery of those vested shares to the Holder, and all restrictions applying to the Award pursuant to Section 3 shall continue until the delivery of the Stock pursuant to Section 4. The Award includes a right to dividend equivalents equal to the value of any dividends paid on the Stock for which the dividend record date occurs between the Grant Date and the date the Award is settled or forfeited. Subject to vesting of the underlying shares of Stock, each dividend equivalent entitles the Holder to receive the equivalent cash value of any such dividends paid on the number of shares of Stock underlying the Award that are outstanding during such period. Dividend equivalents will be accrued (without interest) and will be subject to the same conditions as the shares of Stock to which they are attributable, including, without limitation, the vesting conditions and the provisions governing the time and form of settlement of the Award.

3. Restriction Period and Vesting.

3.1 Service-Based Vesting Condition. Except as otherwise provided in this Section 3, the Award shall vest in accordance with the vesting schedule set forth in the Award Notice. The period of time prior to the full vesting of the Award shall be referred to herein as the “Restriction Period.”

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### 3.2 Termination of Employment

(a) Termination of Employment Due to Death, Disability or Retirement If the Holder's employment with the Company terminates prior to the expiration of the Restriction Period by reason of (i) the Holder's death, (ii) termination of employment by the Company due to the Holder's Disability or (iii) termination of employment due to the Holder's Retirement, then in any such case, the Award shall immediately vest on a pro-rata basis based on the number of days served between the Grant Date and the expiration of the Restriction Period, with the number of restricted stock units vesting reduced by the number of restricted stock units that vested prior to such death or termination of employment in accordance with the vesting schedule set forth in the Award Notice.

(b) Termination of Employment for Any Other Reason. If the Holder's employment with the Company terminates prior to the expiration of the Restriction Period and prior to a Change in Control for any reason other than due to (i) the Holder's death, (ii) termination of employment by the Company due to the Holder's Disability, or (iii) the Holder's Retirement, then the Award shall be immediately and automatically forfeited by the Holder and cancelled by the Company.

### 3.3 Change in Control.

(a) Vesting of Award Not Assumed. In the event of a Change in Control prior to the expiration of the Restriction Period pursuant to which the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee in effect prior to the Change in Control, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control), the Award shall immediately vest based on the number of days served between the Grant Date and the expiration of the Restriction Period, with the number of restricted stock units vesting reduced by the number of restricted stock units that vested prior to such Change in Control in accordance with the vesting schedule set forth in the Award Notice.

(b) Vesting of Award Assumed. In the event of a Change in Control prior to the expiration of the Restriction Period pursuant to which the Award is effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee in effect prior to the Change in Control, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control) and (i) the Holder remains continuously employed through the expiration of the Restriction Period or (ii) the Company terminates the Holder's employment without Cause or the Holder resigns for Good Reason within 24 months following such Change in Control (each, a "Qualifying CIC Termination") and the Holder executes and does not revoke a waiver and release of claims in the form prescribed by the Company within 60 days after the date of such Qualifying CIC termination, in any such case, the Award shall vest in accordance with the vesting schedule set forth in the Award Notice or, if earlier, upon the Holder's Qualifying CIC Termination. If, following a Change in Control, the Holder experiences a termination of employment other than as set forth in Section 3.2(a) or this Section 3.3(b), the Award shall be immediately and automatically forfeited by the Holder and cancelled by the Company.

### 3.4 Definitions.

(a) Disability. For purposes of this Award, "Disability" shall mean a physical or mental condition arising out of injury or disease which the Company determines is permanent and prevents the Holder from engaging in any occupation with the Company commensurate with the Holder's education, training and experience, excluding (i) any condition incurred as a result of or incidental to a felonious act perpetrated by the Holder or (ii) any condition resulting from excessive use of drugs or narcotics or from willful self-inflicted injury.

(b) Retirement. For purposes of this Award, "Retirement" shall mean a Holder who has at least five years of continuous employment with the Company and/or its Affiliates and who is at least fifty-five years of age and who provides at least sixty days written notice to the Company of his/her decision to "Retire" and who in fact leaves the employment of the Company and its Affiliates through retirement on or after such date, subject to the Company's approval of such termination due to retirement.

4. Issuance or Delivery of Shares. Subject to Section 6.12 and except as otherwise provided for herein, the Company shall issue or deliver, subject to the conditions of this Agreement, the vested shares of Stock (and the accrued dividend equivalents) to the Holder within 70 days after the applicable Vesting Date (or if the Holder vests during the Restriction Period under Section 3.2 or Section 3.3(b), within 70 days following the Holder's termination of employment or, in the case of Section 3.3(a), within 70 days following the Change in Control, provided that if the Award is deemed nonqualified deferred compensation within the meaning of Section 409A of the Code and the settlement of such Award upon a Change in Control under Section 3.3(a) would not be permitted, then the Award shall be settled within 70 days of the earlier of (i) the applicable Vesting Date and (ii) the Holder's death or termination of employment). The issuance or delivery of Stock shall be evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such issuance or delivery, except as otherwise provided in Section 6. Prior to the issuance to the Holder of the shares of Stock subject to the Award, the Holder shall have no direct or secured claim in any specific assets of the Company or in such shares of Stock, and will have the status of a general unsecured creditor of the Company.

### 5. Transfer Restrictions and Investment Representation.

5.1 Nontransferability of Award. The Award may not be transferred by the Holder other than by will or the laws of descent and distribution. Except to the extent permitted by the foregoing sentence, the Award may not be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of the Award, the Award and all rights hereunder shall immediately become null and void.

5.2 Investment Representation. The Holder hereby covenants that (a) any sale of any share of Stock acquired upon the vesting of the Award shall be made either pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "Securities Act"), and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws and (b) the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance of the shares and, in connection therewith, shall execute any documents which the Committee shall in its sole discretion deem necessary or advisable.

6. Additional Terms and Conditions of Award

6.1 Withholding Taxes.

(a) Regardless of any action the Company (including, for the avoidance of doubt, the entity directly employing the Holder, the "Employer") takes with respect to any or all international, US federal, state or local tax including all income tax, social insurance, social security contributions (where applicable), payroll tax, payment on account or other tax-related items arising out of the Holder's participation in the Plan and legally applicable or deemed applicable to the Holder in any jurisdiction ("Required Tax Payments") and subject to applicable laws, the Holder acknowledges that the ultimate liability for all Required Tax Payments is and remains the Holder's responsibility and may exceed the amount actually withheld by the Company and/or the Employer, if any. The Holder further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Required Tax Payments in connection with any aspect of the Award or underlying shares of Stock, including, but not limited to, the grant, vesting or settlement of the Award, the subsequent sale of shares of Stock acquired upon the expiration of the Restriction Period and the receipt of any dividends and/or dividend equivalents; and (ii) do not commit and are under no obligation to structure the terms of the grant or any aspect of the restricted stock unit to reduce or eliminate the Holder's liability for Required Tax Payments or achieve any particular tax result. Furthermore, if the Holder has become subject to tax in more than one jurisdiction, the Holder acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Required Tax Payments in more than one jurisdiction.

(b) As a condition precedent to the delivery to the Holder of any Stock subject to the Award, the Holder shall, upon request by the Company and/or the Employer, pay to the Company and/or the Employer (or shall cause a broker-dealer on behalf of the Employee to pay to the Company and/or the Employer) such amount of cash as the Company and/or the Employer may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over the Required Tax Payments with respect to the Award. If the Holder shall fail to advance the Required Tax Payments after request by the Company and/or the Employer, the Company and/or the Employer may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company and/or the Employer to the Holder.

(c) Under the terms of this Agreement, the Holder's obligations to pay the Required Tax Payments shall be satisfied by the Company withholding whole shares of Stock which would otherwise be issued or transferred to the Holder having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments, and the Holder will be deemed to have been issued the full number of shares of Stock subject to the vested portion of the Award, notwithstanding that a number of the shares is held back solely for the purpose of paying the Required Tax Payments due as a result of any aspect of the Holder's participation in the Plan; provided, however, the Holder may notify the Company prior to the Tax Date that the Holder has elected, in lieu of the Company withholding shares of Stock, to satisfy his or her obligation to advance the Required Tax Payments by (i) a check or cash payment to the Company, (ii) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole shares of Stock having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (iii) except as may be prohibited by applicable law, a cash payment by a broker whom the Company has selected for this purpose and to whom the Holder has authorized to sell any shares acquired upon the vesting of the Award to meet the Required Tax Payments; or (iv) any combination of share withholding and (i), (ii) and (iii). Shares to be delivered to the Company or withheld may not have a Fair Market Value in excess of the minimum amount of the Required Tax Payments (or such greater withholding amount to the extent permitted by applicable withholding rules and accounting rules without resulting in variable accounting treatment). Any fraction of a share which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder.

The Company shall withhold or account for Required Tax Payments by considering applicable minimum statutory withholding amounts (or, if requested by the Holder and permitted by the Board or the Committee, other applicable withholding rates, including maximum applicable rates in the Holder's jurisdiction(s)). In the event of over-withholding, the Holder may receive a refund of any over-withheld amount in cash, or if not refunded, the Holder may seek a refund from the local tax authorities. In the event of under-withholding, the Holder may be required to pay additional Required Tax Payments directly to the applicable tax authority or to the Company and/or the Employer. The Holder shall pay to the Company or the Employer any amount of Required Tax Payments that the Company or the Employer may be required to withhold or account for as a result of the Holder's participation in the Plan that cannot be satisfied by the means previously described in this section. The Company may refuse to issue or deliver the shares of Stock or the proceeds of the sale of shares to the Holder if the Holder fails to comply with its obligations in connection with the Required Tax Payments.

(d) The Holder hereby agrees that they are liable for all Required Tax Payments and hereby covenants to pay all such Required Tax Payments, as and when requested by the Company or, if different, the Holder's employer or by any tax authority in any relevant jurisdiction. The Holder hereby agrees to indemnify and keep indemnified the Company and, if different, the Holder's employer against any Required Tax Payments that the Holder is required to pay or withhold or have paid or will pay to any other tax authority or any other relevant authority on the Holder's behalf.

6.2 Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the shares of Stock subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares hereunder, the shares of Stock subject to the Award shall not be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

6.3 Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

6.4 Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

6.5 Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

6.6 Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Mativ Holdings, Inc., Attn: Legal Department, 100 North Point Center East, Suite 600, Alpharetta, Georgia 30022, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.7 Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.8 Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

6.9 Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to the subject matter hereof, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder.

6.10 Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.11 Amendment and Waiver. The Company may amend the provisions of this Agreement at any time; provided that an amendment that would adversely affect the Holder's rights under this Agreement shall be subject to the written consent of the Holder. No course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

6.12 Compliance With Section 409A of the Code. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly, with each payment hereunder considered a separate payment for purposes of Section 409A of the Code. To the extent this Agreement provides for the Award to become vested and be settled upon the Holder's termination of employment, the applicable shares of Stock shall be transferred to the Holder or his or her beneficiary upon the Holder's "separation from service," within the meaning of Section 409A of the Code; provided that if the Holder is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such shares of Stock shall be transferred to the Holder or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Holder's death.

6.13 Local Addendum. This Award may be subject to the additional terms and conditions set forth in the Addendum that are applicable to the Holder's jurisdiction.

6.14 Clawback Provision. Notwithstanding any other provision in this Agreement to the contrary, the Holder shall be subject to the Mativ Holdings, Inc. Clawback Policy or any other clawback policy adopted by the Company and which is in effect as of the Grant Date or which may thereafter be adopted or amended to comply with applicable law or regulation.

## LOCAL ADDENDUM

### PART A: COUNTRY-SPECIFIC TERMS AND CONDITIONS

#### 1. Terms and Conditions.

1.1 This addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to a Holder if the Holder is employed, working, residing, or a citizen in the countries listed in Part B and that may be material to participation in the Plan. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Agreement.

1.2 If the Holder is a citizen or resident of a country, or otherwise subject to tax in another country other than the one in which he or she is currently working and/or residing, transfers to another country after the date of grant of the Award, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Holder. In addition, the Holder is advised to seek appropriate professional advice as to how the applicable laws in the Holder's country may apply to his or her situation.

1.3 The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Holder's acceptance of the Award or participation in the Plan.

1.4 Notwithstanding anything to the contrary in this Agreement, the Company may, in its sole and absolute discretion and at any time prior to the issuance of Stock pursuant to the Award, provide for the cancellation of such Award, whether vested or unvested, in exchange for a net of tax cash payment equal to the number of Stock subject to the Award, multiplied by the fair market value of such Stock, determined as of the date of vesting, which will be paid by the Company's local Subsidiary to Holders via local payroll and (at the election of the Company) in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

1.5 The Holder agrees, as a condition to the grant of the Awards, that the Company may impose additional requirements on the Holder's participation in the Plan (including participation pursuant to this Agreement) to the extent the Company or its subsidiaries or affiliates determines it is necessary or advisable in order to comply with local law or to facilitate the administration of the Plan, and to require the Holder to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. If advisable due to local law requirements, the Company, in its sole and absolute discretion, may (i) require the immediate amendment, suspension or termination of the Plan (including this Agreement) or (ii) alternatively, unless otherwise set forth in this Addendum, determine to pay out any Award on a date other than the date of vesting, issuance of delivery (as applicable), and reserves the right to cash settle RSUs (at the sole and absolute discretion of the Company). Finally, the Holder agrees to take any and all actions as may be required to comply with the Holder's personal legal and tax obligations under all laws, rules and regulations applicable to the Holder.

## **PART B**

### **BELGIUM**

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Belgium; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder ("Belgian Holder").

1.1 Foreign Asset/Account Reporting Notification. The Belgian Holder is required to report any bank account (including any brokerage account) held outside Belgium on his or her annual tax return. In a separate report, Belgium residents are also required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which any such account was opened). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under *Kredietcentrales / Centrales des crédits* caption. The Belgian Holder should consult his or her personal advisor to ensure compliance with applicable reporting obligations.

## BRAZIL

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Brazil; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder (Brazilian Holder).

### 1.1 Definitions. Notwithstanding anything else contained in this Agreement:

(a) "Disability" shall mean: "any situation of invalidity or incapacity of the Brazilian Holder, duly declared by the Social Security Bureau ("INSS"), that substantially prevents him/her from fulfilling employment duties as he/she did prior to the event that caused such situation"; and

(b) "Cause" shall mean: "any reason and/or cause such as to justify termination of employment as per article 482 of the Brazilian Labor Code ("CLT"), which include: theft; direct order disobedience, non-compliance with the company's internal rules and policies, among others."

### 1.2 Notifications. Notwithstanding anything else contained in this Agreement:

(a) Foreign Asset/Account Reporting Notification. The Brazilian Holder hereby represents and acknowledges that holding assets and rights outside Brazil with an aggregate value exceeding USD 1,000,000 may be subject to preparing and submitting to the Central Bank of Brazil an annual declaration of such assets and rights. Assets and rights that must be reported include Stock of the Company's common stock acquired or the receipt of any dividends or dividend equivalents paid under the Plan. Please note that the USD 1,000,000 threshold may be changed annually and that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement.

(b) Tax Notification. The Brazilian Holder hereby represents and acknowledges that payments to foreign countries and repatriation of funds into Brazil (including proceeds from the sale of shares of common stock) and the conversion of USD into BRL associated with such fund transfers may be subject to the tax on financial transactions. It is the Brazilian Holder's responsibility to comply with any applicable tax on financial transactions arising from their participation in the Plan. The Brazilian Holder should consult with their personal tax advisor for additional details.

(c) Risk Factor. By accepting this Award, the Brazilian Holder hereby represents and acknowledges that investment in Stock of the Company's common stock involves a degree of risk. If the Brazilian Holder elects to participate in the Plan, the Brazilian Holder should monitor their participation and consider all risk factors relevant to the vesting or delivery of Stock of the Company's common stock under the Plan as set in this Agreement.

## CANADA

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Canada; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to the Holder (Canadian Holder”).

1 . 1 Use of Information. For the purposes of managing and administering the arrangements under this Agreement, we may share basic information such as information concerning the Canadian Holder's eligibility, grants, settlement or vesting in accordance with this Agreement with and between Company Group Members. We may also share this information with service providers that may assist in administering the arrangements under this Agreement, as well as with relevant government authorities.

1.2 Future Services. The Company and Canadian Holder hereby agree and confirm that an Award granted to a particular Canadian Holder shall be awarded in respect of future services rendered by the Canadian Holder to the Company.

## CHINA

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in the People's Republic of China ("China", for the purpose of this Addendum, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan); or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to the Holder ("Chinese Holder").

### 1.1 Data Privacy.

(a) Data Collection and Usage. The Company collects, processes and uses personal data about the Chinese Holder, including but not limited to, the Chinese Holder's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all awards, rights or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Chinese Holder's favor, which the Company receives from the Chinese Holder or the Chinese Holder's employer. In order for the Chinese Holder to participate in the Plan, the Company will collect his or her personal data for purposes of allocating Stock and implementing, administering and managing the Plan. The Company's legal basis for the processing of the Chinese Holder's personal data is based on the Chinese Holder's consent, the necessity for Company's performance of its obligations under the Plan and pursuant to the Company's legitimate business interests, and the Chinese Holder hereby confirms and agrees that the Company shall be entitled to collect, process, use and cross-border transfer such personal data for the purpose of implementation of the Plan.

(b) Stock Plan Administration and Service Providers. The Company may transfer the Chinese Holder's data to one or more third party stock plan service providers based in the U.S., which may assist the Company with the implementation, administration and management of the Plan. Such service provider(s) may open an account for the Chinese Holder to receive and trade Stock. The Chinese Holder may be asked to acknowledge, or agree to, separate terms and data processing practices with the service provider(s).

(c) International Data Transfers. The Chinese Holder's personal data will be transferred from the Chinese Holder's country to the U.S., where the Company is based, and may be further transferred by the Company to the U.S., where its service providers are based.

(d) Data Retention. The Company will use the Chinese Holder's personal data only as long as necessary to implement, administer and manage the Chinese Holder's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and securities laws. When the Company no longer needs the Chinese Holder's personal data, which will generally be ten (10) years after the Chinese Holder participates in the Plan, the Company will delete such data, or make data anonymization on its systems. If the Company keeps the data longer, it would be to satisfy any applicable legal or regulatory obligations.

(e) Data Subject Rights. The Chinese Holder understands that he or she may have a number of rights under data privacy laws in China. Subject to the applicable data protection laws and regulations in China, as updated from time to time, such rights may include the right to (i) request access or copies of personal data processed by the Company, (ii) rectification of incorrect data, (iii) deletion of data, (iv) restrictions or reject on processing of data, (v) portability of data, (vi) lodge complaints with competent authorities in the Chinese Holder's jurisdiction, (vii) request for an explanation on the data processing rules, and/or (viii) receive a list with the names and addresses of any potential recipients of the Chinese Holder's personal data. To receive clarification regarding these rights or to exercise these rights, the Chinese Holder can contact his or her local human resources department.

1.2 Satisfaction of Regulatory Obligations. If the Chinese Holder is a PRC resident, this Award grant is subject to additional terms and conditions, which may include but are not limited to the following, as determined by the Company in its sole discretion, in order for the Company to comply with any applicable local laws and regulations or to obtain the applicable approvals from the PRC State Administration of Foreign Exchange ("SAFE") to permit the operation of the Plan in accordance with applicable PRC exchange control laws and regulations, which shall apply to the Chinese Holder.

(a) Any Award granted to the Chinese Holder will be settled in cash only. This means that upon vesting of the restricted stock units, the Holder will receive in cash the value of the underlying shares of common stock at vesting, less any Required Tax Payments and broker's fees or commissions, which will be remitted to the Chinese Holder via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

(b) For the purpose of Section 3 of the Agreement, each vested and unvested Award granted to Chinese Holders under this Agreement shall have no value, neither be exercised, vested, or settled, in whole or in part, prior to an Initial Public Offering; and the Company may, in its sole and absolute discretion, cancel the Award and substitute with a new Award that will be implemented upon the Initial Public Offering of the Company.

(c) The Company may, in its sole and absolute discretion, provide for the cancellation of such Award in exchange for a cash payment equal to the number of Stock subject to the Award, multiplied by the fair market value of such Stock, determined as of the date of vesting, less any Required Tax Payments and broker's fees or commissions, which will be paid by the Company's local Subsidiary to Chinese Holders via local payroll in local currency. The Company shall have the sole discretion at the exchange conversion rate to be used for calculation of such cash payment.

(d) The Chinese Holder further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with any applicable SAFE rules and requirements in China.

1 . 3 Administration. The Company and its Affiliate shall not be liable for any costs, fees, lost interest or dividends or other losses the Chinese Holder may incur or suffer resulting from the enforcement of the terms of this Appendix or otherwise from the Company's operation and enforcement of the Plan and the Agreement in accordance with Chinese law including, without limitation, any applicable SAFE rules, regulations and requirements.

## FRANCE

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in France; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder (French Holder”).

1.1 Language Consent. By accepting the Award, the French Holder confirms having read and understood the Plan and the terms and conditions, which were provided in the English language. The French Holder accepts the terms of those documents accordingly.

*En acceptant l'attribution, vous confirmez avoir lu et compris le Plan de travail et vos conditions générales et dispositions, qui ont été transmis en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.*

1.2 161B Tax Notification. The French Holder's Award is not intended to qualify for specific tax or social security treatment in France.

1.3 Foreign Asset/Account Reporting Notification. If the French Holder holds shares of Stock through an account opened outside of France or maintains a foreign bank account, the French Holder is required to report the same (including any accounts that were closed during the tax year) to the French tax authorities on Form No. 3916 which must be filed together with his or her annual tax return. Failure to comply could trigger significant penalties. The French Holder should consult with his or her personal tax advisor to ensure compliance with his or her reporting requirements.

## GERMANY

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Germany; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder (German Holder”).

1 . 1 Exchange Control Notification. Cross-border payments in excess of EUR 12,500 must be reported monthly to the German Federal Bank. The German Holder must report the payment to *Bundesbank* electronically using the “General Statistics Reporting Portal” (“*Allgemeines Meldeportal Statistik*”) available via *Bundesbank’s* website ([www.bundesbank.de](http://www.bundesbank.de)). In addition, the German Holder must also report on an annual basis in the unlikely event that the German Holder holds shares of Stock exceeding 10% of the total voting capital of the Company.

1 . 2 Securities Law Information. The Awards granted under the Plan are exempt or excluded from the requirement to publish a securities prospectus in Germany.

1.3 Prohibition of Insider Dealing. The German Holder should be aware that the insider dealing rules of the Regulation (EU) No 596/2014 of the European Parliament and Council (Market Abuse Regulation) apply in Germany, which may affect transactions under the Plan such as e.g. the subscription or participation, the suspension, the cancellation or an amending order, the acquisition or sale of Stock acquired under the Plan, if the German Holder has inside information regarding the Company. The German Holder is advised to determine carefully whether he or she has inside information in respect of the Company and whether and to what extent insider dealing rules can apply to him or her. In case of uncertainty, the Company recommends that the German Holder consult with a legal advisor.

1.4 Foreign Asset/Account Reporting Notification. If the German Holder’s acquisition of shares of Stock under the Plan leads to a so-called “qualified participation” at any point during the calendar year, the German Holder will need to report the acquisition when he or she files his or her tax return for the relevant year (at the latest 14 months after the end of such calendar year). A “qualified participation” is attained if (i) the acquisition costs of all participations the German Holder holds in non-German entities exceeds EUR 150,000 (if the German Holder owns 1% or more of the Company’s common stock) or (ii) in the unlikely event the German Holder holds shares of Stock exceeding 10% of the Company’s total common stock.

1.5 Limitation of Liability. The German Holder is responsible for compliance with any laws to be observed by the German Holder in person in conjunction with the participation in the Plan. The Company cannot be held liable if the German Holder violates German law or any other applicable rules to be complied with by the German Holder in conjunction with the participation in the Plan including but not limited to insider dealing restrictions under the Market Abuse Regulation.

## INDIA

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in India; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder (Indian Holder”).

1.1 Exchange Control Information. It is the Indian Holder’s responsibility to comply with applicable exchange control laws in India in relation to dealing with the Stock received under this Agreement.

1.2 Foreign Asset/Account Reporting Information. The Indian Holder is required to declare any foreign bank accounts and any foreign financial assets (which includes Stock held in the Indian Holder’s offshore brokerage account) in the Indian Holder’s annual tax return. It is the Indian Holder’s responsibility to comply with this reporting obligation and the Indian Holder should consult with his / her personal tax advisor in this regard.

## ITALY

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Italy; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder ("Italian Holder").

1.1 Tax Reporting Obligation. The Italian Holder is required to report on a yearly basis – for tax monitoring purposes – any foreign investment and assets that may generate foreign source income subject to tax in Italy. The Italian Holder should consult with his or her personal tax advisor as to whether the reporting obligation applies to the Italian Holder and whether the Italian Holder will be required to report details of any Stock held by the Italian Holder in his or her annual tax return. The Company (or any of its direct or indirect subsidiaries or parent entities) will not be responsible for any liability arising as a result of, in connection with or in respect of the tax reporting obligation in connection with the Award granted pursuant to this Agreement.

1.2 Stamp Duty and Wealth Tax. The Italian Holder may be subject either to a stamp duty on financial assets, or to a wealth tax on the value of the financial assets held abroad, depending on whether the relevant securities are deposited with an intermediary in Italy or in a foreign country. The Italian Holder should consult with his or her personal tax advisor as to whether the aforementioned stamp duty and/or wealth tax apply to the Italian Holder in connection with any shares of Stock held. The Company (or any of its direct or indirect subsidiaries or parent entities) will not be responsible for any liability arising as a result of, in connection with or in respect of any stamp duty and / or wealth tax in connection with the option granted pursuant to this Agreement.

1.3 Taxation of Dividends and Disposal of Shares. The Italian Holder should consult with his or her personal tax advisor in relation to taxation of dividend distributions and the tax treatment of any capital gain that may arise from the disposal of the Stock. The Company (or any of its direct or indirect subsidiaries or parent entities) will not be responsible for any liability arising as a result of, in connection with or in respect of any distribution of dividend distributions and any disposal of Stock in connection with the Award granted pursuant to this Agreement.

## MEXICO

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Mexico; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder (~~Mexican Holder~~”).

1.1 Employees Subject to Tax. This addendum is exclusively applicable to Mexican resident individuals (as that term is understood under the Mexican Federal Tax Code) that maintain an employment relationship with the Company's local Subsidiary, as of the corresponding vesting date.

1.2 Section 6.1. The following should be inserted as a new Section 6.1(b) of the Agreement:

“Withholding Taxes. The Company and/or the Employer shall withhold, as a condition precedent to the issuance or delivery of any Stock pursuant to an Award made hereunder, any Required Tax Payments (including, without limitation, any national insurance contributions to the extent permitted by applicable law, but excluding any transfer taxes or duties) which may be required to be withheld or paid as a result of, in connection with or with respect to the grant, issue, vesting or exercise of such Award (as applicable). The Company shall not be required to issue, deliver or release any Stock pursuant to an Award until such withholding is applied by the Company and/or relevant Employer. Such withholding may be applied, at the sole discretion of the Board or the Committee, by liquidating such amount of Stock which would otherwise be delivered to the Mexican Holder having an aggregate fair market value, determined as of the date of vesting equal to the Required Tax Payment, as is necessary to enable the Company, or any subsidiary, to satisfy any such obligation.”

## NETHERLANDS

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in the Netherlands; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder (Dutch Holder”).

### 1.1 Data Privacy.

(a) The Dutch Holder understands that the Company and any Subsidiaries may hold certain personal information about the Dutch Holder, including, without limitation, the Dutch Holder's name, home address and telephone number, date of birth, salary, nationality, job title, any shares or directorships held in the Company or any Subsidiaries, details of all Awards, or any other entitlement to shares awarded, cancelled, exercised, vested, unvested or outstanding in the Dutch Holder's favor ("Data"), for the exclusive purpose of implementing, managing and administering the Dutch Holder's participation in the Plan, to comply with applicable legislation and for determining, defending or exercising the legal position and rights of the Company and any Subsidiaries.

(b) The Dutch Holder also understands that providing the Company with Data is necessary for the performance of the Plan and that the Dutch Holder's refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect the Dutch Holder's ability to participate in the Plan.

(c) The controller of the processing activities under the Plan is Mativ Holdings, Inc. (the "Controller"), with registered office at 100 North Point Center East, Suite 600, Alpharetta, Georgia 30022, and, its representatives in the Netherlands are Neenah Coldenhove, BV.

(d) The Dutch Holder understands that Data may be shared with Subsidiaries, external advisors, consultants, competent authorities, and the courts as may be required, and, will be transferred to the stock plan services provider designated by the Company (presently or in the future), or other third-parties involved in or furthering the implementation, management and administration of the Plan, where such service providers or recipients of Data qualify as data processors they shall act only upon the explicit instructions of the Controller and not process Data for any other purpose. In addition, the Company has ensured that such service providers have appropriate technical and organizational security measures in place to guarantee an adequate level of protection. The Dutch Holder understands that the recipients of Data may be located in the United States or elsewhere and that the recipients' country (e.g. the United States) may not have or may have different data privacy laws and protection than the Dutch Holder's country. When appropriate, the Controller will take the appropriate steps to guarantee an adequate level of protection similar to the level of protection of the Dutch Holder's country.

(e) The Controller will take steps to ensure Data is accurate and up to date. From time to time the Dutch Holder will be required to review and update Data. Data will only be held for as long as it is appropriate for the implementation, administration and management of the Dutch Holder's participation in the Plan. The Dutch Holder at any time has the right to exercise the rights granted to him/her under the EU General Protection Regulation ("GDPR") and the Dutch GDPR Implementation Act, including the right to make, where applicable, a request to access or be provided with a copy of the Data, request additional information about the storage and processing of the Data, request to receive the Data in a structured, commonly used and machine-readable format and have such data transmitted to another party, request that the processing of the Data is restricted, request that the Data is erased or otherwise object to its processing by the Controller, require any necessary corrections to it or withdraw any consents provided by the Dutch Holder in writing by contacting the Controller, and that these rights are subject to legal restrictions. In addition, the Dutch Holder acknowledges that it has the right to lodge a complaint with the Dutch Data Protection Authority (*Autoriteit Persoonsgegevens*) in the Netherlands.

(f) The Dutch Holder may exercise these rights, receive responses to questions regarding the Data and/or submit complaints regarding the Data by contacting the Dutch Holder's local human resources representative.

## POLAND

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Poland; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder (Polish Holder”).

1.1 Exchange Control Notification. If the Polish Holder transfer funds in excess of EUR 15,000 in a single transaction in connection with the sale of shares of Stock or the receipt of dividends or dividend equivalents under the Plan, the funds must be transferred via a Polish bank account. The Polish Holder is required to retain the documents connected with a foreign exchange transaction for a period of five (5) years, as measured from the end of the year in which such transaction occurred. Penalties may apply for failure to comply with exchange control requirements.

1.2 Foreign Asset/Account Reporting Notification. Polish residents holding foreign securities (e.g., shares of common stock) and/or maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such securities and cash (when combined with all other assets possessed abroad) exceeds PLN 7,000,000. If required, the reports must be filed on a quarterly basis on special forms that are available on the website of the National Bank of Poland. The Polish Holder should consult with his or her personal legal advisor to determine his or her personal reporting obligations.

## SPAIN

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Spain; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder (Spanish Holder”).

1.1 Notice of Grant. (a) In accepting the Award, the Spanish Holder acknowledges that the Spanish Holder consents to participation in the Plan and has received a copy of the Plan. Furthermore, the Spanish Holder understands that the Company has unilaterally, gratuitously and discretionally decided to grant the Award under the Plan and this Agreement to individuals who may be employees of the Company, the employer or any other participating entity. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company, the employer or any other participating entity on an ongoing basis, other than to the extent set forth in this Agreement.

1. In addition, the Spanish Holder understands that the Award would not be granted to him / her but for the assumptions and conditions referred to above; thus, the Spanish Holder acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the Spanish Holder's Award shall be null and void.

1.2 Exchange Control Information. (a) The Spanish Holder understands that he / she is solely responsible for complying with any exchange control or other reporting requirement that may apply to the Spanish Holder as a result of participating in the Plan, the Award, the opening and maintenance of a bank account and/or the transfer of funds in connection with the Plan. The applicable laws are often complex and can change frequently. The Spanish Holder understands that he / she should consult his/her legal advisor to confirm the current reporting requirements when the Spanish Holder transfers any funds related to the Plan to Spain.

2. Spanish residents are required to declare electronically to the Bank of Spain any foreign accounts (including any offshore brokerage accounts), any foreign instruments (including any securities) and any transactions with non-Spanish residents (including any cash payments made by the Company) depending on the value of such accounts, instruments and transactions during the relevant year as of December 31 of the relevant year. This reporting requirement will apply if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed EUR 1,000,000. Generally, Spanish residents are required to report on an annual basis.

1.3 Foreign Asset/Account Reporting Information. To the extent that the Spanish Holder has assets or bank accounts outside Spain with a value in excess of EUR 50,000 for each type of asset (including cash payments received under the Plan) as of December 31 each year, the Spanish Holder will be required to report information on such assets on the Spanish Holder's tax return (tax form 720) for such year. After such rights or assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than EUR 20,000. The report must be made by March 31 following the year for which the report is being made.

## UNITED KINGDOM

Application. This Addendum shall apply to any Holder (a) that is employed in, resident in, a citizen of, or otherwise subject to tax in Spain; or (b) in circumstances where the Company, in exercising its discretion in accordance with Section 1.2 of Part A of this Addendum, determines this Addendum shall apply to such Holder (United Kingdom Holder).

1.1 Section 431 Election. In circumstances where any Stock is to be acquired by a United Kingdom Holder pursuant to this Agreement, such United Kingdom Holder shall not be entitled to receive such Stock in accordance with the terms of the Plan or this Agreement unless: (i) such United Kingdom Holder enters into a valid election jointly with the United Kingdom Holder's relevant employer, pursuant to Section 431 Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") in the form prescribed by the Board; or (ii) the Committee agrees otherwise.

1.2 Recovery of Tax. In the event that a United Kingdom Holder has failed to make arrangements under Sections 6.1(a)-(d) of this Agreement for the amount so indemnified under Section 6.1(e) of this Agreement, the United Kingdom Holder shall pay to the Company or a subsidiary or the Holder's employer, as relevant, (or such other affiliate, as the case may be) the balance of any Required Tax Payment then due in cash promptly on written demand and in any event within 60 days from the date on which any relevant amount indemnified under Section 6.1(e) of this Agreement is due to be accounted for to the applicable tax authority, failing which the United Kingdom Holder shall also be liable to account to the Company or any subsidiary or the Holder's Employer, as applicable, for any additional liability that may arise to the Company or such other affiliate as a result of the operation of Section 222 of ITEPA.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Julie Schertell, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mativ Holdings, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 9, 2024

/s/ Julie Schertell

Julie Schertell

President and Chief Executive Officer

A signed original of this written statement required by Section 302 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Greg Weitzel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mativ Holdings, Inc. (the "Registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: May 9, 2024

/s/ Greg Weitzel

Greg Weitzel  
Chief Financial Officer

A signed original of this written statement required by Section 302 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION OF PERIODIC FINANCIAL REPORTS  
UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, in their respective capacities as chief executive officer and chief financial officer of Mativ Holdings, Inc. (the "Company"), hereby certify to the best of their knowledge following reasonable inquiry that the Quarterly Report of the Company on Form 10-Q for the period ended March 31, 2024, which accompanies this certification, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such periodic report fairly presents, in all material respects, the financial condition of the Company at the end of such period and the results of operations of the Company for such period. The foregoing certification is made pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350) and no purchaser or seller of securities or any other person shall be entitled to rely upon the foregoing certification for any purpose. The undersigned expressly disclaim any obligation to update the foregoing certification except as required by law.

By: /s/ Julie Schertell  
Julie Schertell  
President and Chief Executive Officer

May 9, 2024

By: /s/ Greg Weitzel  
Greg Weitzel  
Chief Financial Officer

May 9, 2024

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 1350 of Title 18 of the United States Code and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).