



Magnaera

Possibilities
Made Real

Fiscal 2025 – Q2 Earnings Presentation

May 7, 2025

Safe Harbor Statements and Important Information

Magnera Corporation (NYSE: MAGN) serves 1,000+ customers worldwide, offering a wide range of material solutions, including components for absorbent hygiene products, protective apparel, wipes, specialty building and construction products, and products serving the food and beverage industry. Operating across 46 global facilities, Magnera is supported by over 9,000 employees.

Non-GAAP Financial Measures and Estimates

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

Forward Looking Statements

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

Information about Magnera can be located at Magnera.com. For investors, information can be located at IR.Magnera.com

Today's Presenters



Curt Begle

Chief Executive Officer



Jim Till

Chief Financial Officer



Robert Weilminster

EVP, Investor Relations



Agenda

1. Magnera and Market Update
2. Quarter Highlights
3. Consolidated Performance
4. Region Performance
5. Q&A



A Global Leader



Global Capabilities

Serving Customers Around the World with Our Expansive Global Capabilities



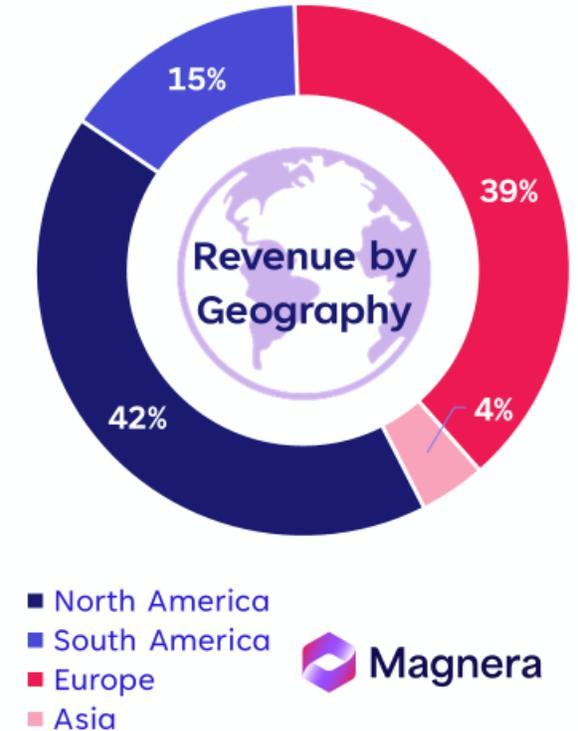
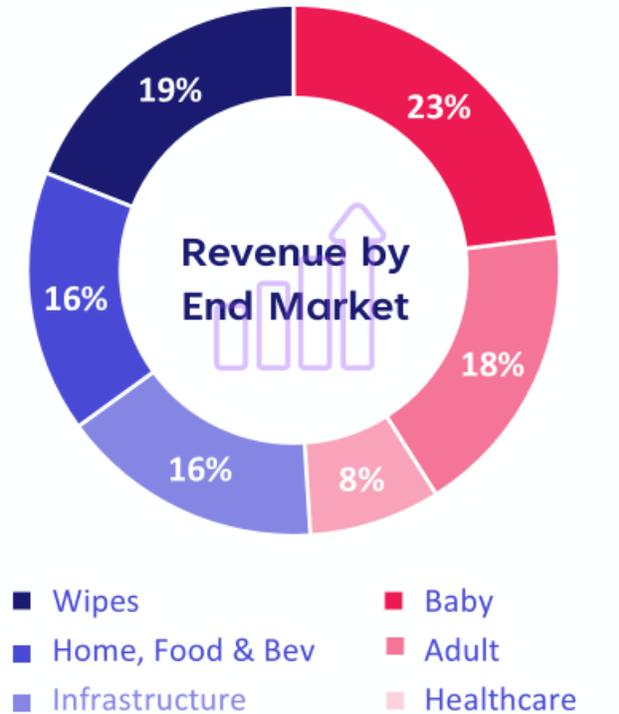
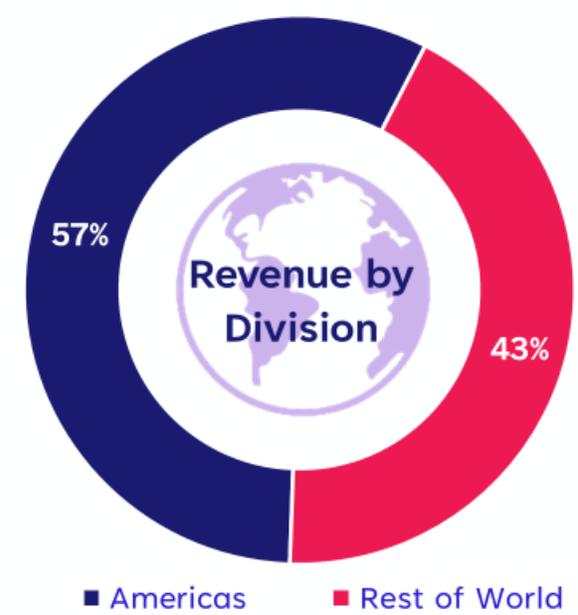
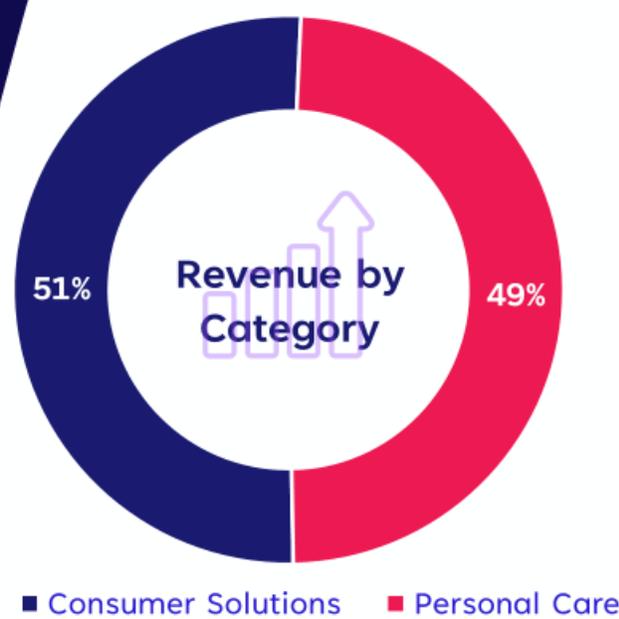
Innovation Expertise

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



Sustainability Leadership

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



Manufacturing Sites and Global Centers of Excellence

Broad global facility network, well-positioned to serve global CPGs and regional customers

NORTH AMERICA

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

SOUTH AMERICA

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

EMEIA

- | | | |
|-------------------------|--------------------------|------------------|
| • Bailleul, France | • Dresden, Germany | • Aberdare, UK |
| • Biesheim, France | • Falkenhagen, Germany | • Caerphilly, UK |
| • Neuville, France | • Steinfurt, Germany | • Lydney, UK |
| • Scaër, France | • Gernsbach, Germany | • Maldon, UK |
| • Soultz, France | • Terno, Italy | |
| • Aschersleben, Germany | • Cuijk, The Netherlands | |
| • Berlin, Germany | • Asturias, Spain | |
| • Dombühl, Germany | • Tarragona, Spain | |

ASIA

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

100+ Countries Served

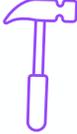
46 Global Facilities

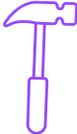
~9,000 Employees

1,000+ Customers

Product Innovation Spotlight

Award Winning Innovation

 TYPAR® Clear Acrylic Flashing recently won the Most Innovative Building Material award at the 2025 IBS™.

 TYPAR® Clear Flashing Tape is a clear adhesive-backed film used to seal up rough openings during window or door installation.



Product Innovation Spotlight – Kamisoft® UltraSoft™

Our newest and softest combination for premium baby and adult incontinence products

Key Features:

- **Improved softness** - 2x softer than standard Spunbond-Meltblown-Spunbond (SMS) products ⁽¹⁾
- **Performance** - Maintains barrier and tensile strength
- **Basis weights** - 13 Gsm +



Well Positioned to Benefit from Evolving Sustainability Expectations



Chicopee rMicrofibre™

Value proposition

Made from 100% recycled materials, reduces CO2 emissions by 50%, and removes 99.97% of bacteria



Sontara® EC Green

Value proposition

Made from 100% cellulosic and renewable raw materials while durability provides significant value in use

Our Path to Success

Building a specialty materials business leader positioned for growth



Stabilize

- Successful integration
- Exceptional customer service
- Brand launch



Optimize

- Strategic transformation
- Operational excellence
- Organizational effectiveness



Grow

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

Q2 2025 Highlights

- Integration of businesses and synergy execution progressing ahead of original schedule
- Organic growth in wipes and infrastructure offset by softness in Europe and South America
- Performance slightly below our expectations driven primarily by inflation and pockets of softer consumption
- Strong free cash flow generation



Old Hickory, Tennessee, USA

Synergy Update – Committed to \$55M and Identifying More

Program Focus	Target
> Program Assessment and Design	
> General and Administrative	~\$10 M
> Procurement	~\$35 M
> Operations	~\$10 M

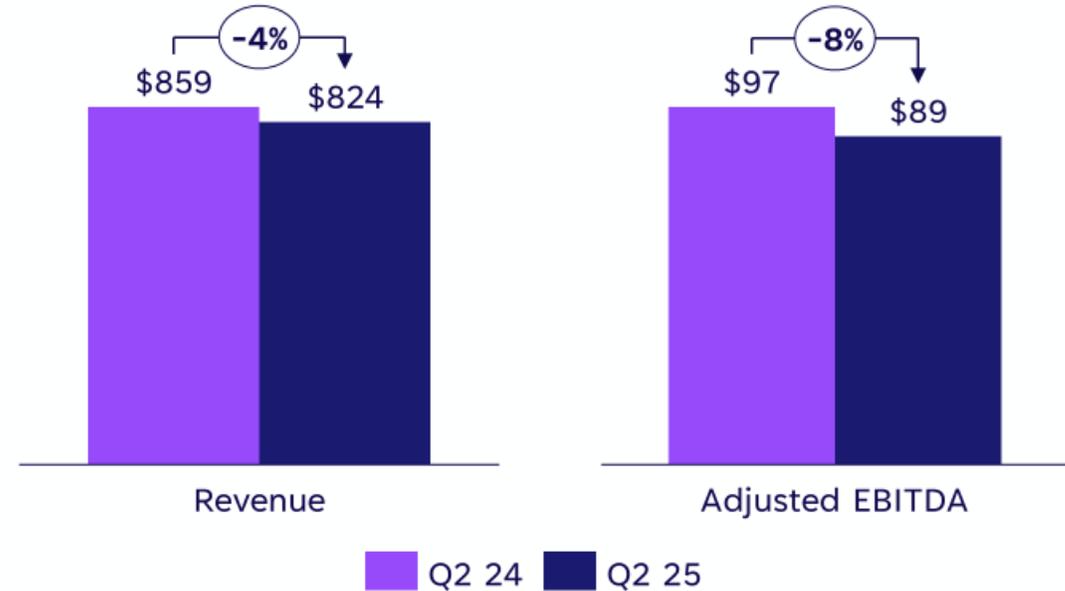
Fiscal 2nd Quarter Financial Performance

Revenue

- Revenue negatively impacted by demand softness in our South America and Europe regions

Adjusted EBITDA

- Unfavorable price/cost resulting from energy inflation in Europe and product mix



Americas Performance

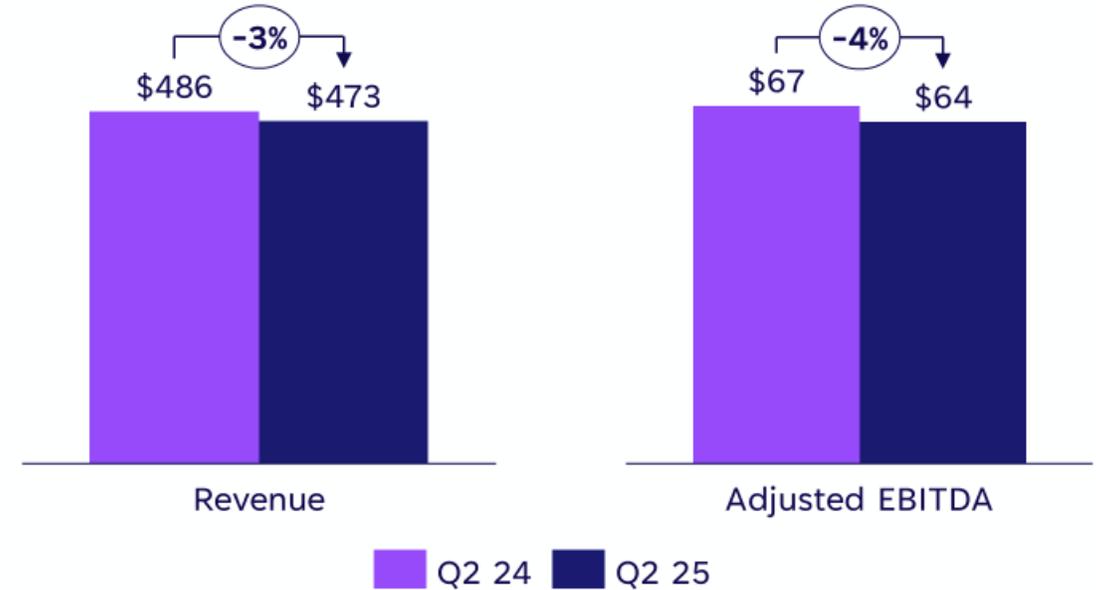


Revenue

- Volumes flat overall as growth in consumer solutions was offset by demand softness in our South America region

Adjusted EBITDA

- Negative price/cost resulting from unfavorable product mix



Rest of World Performance

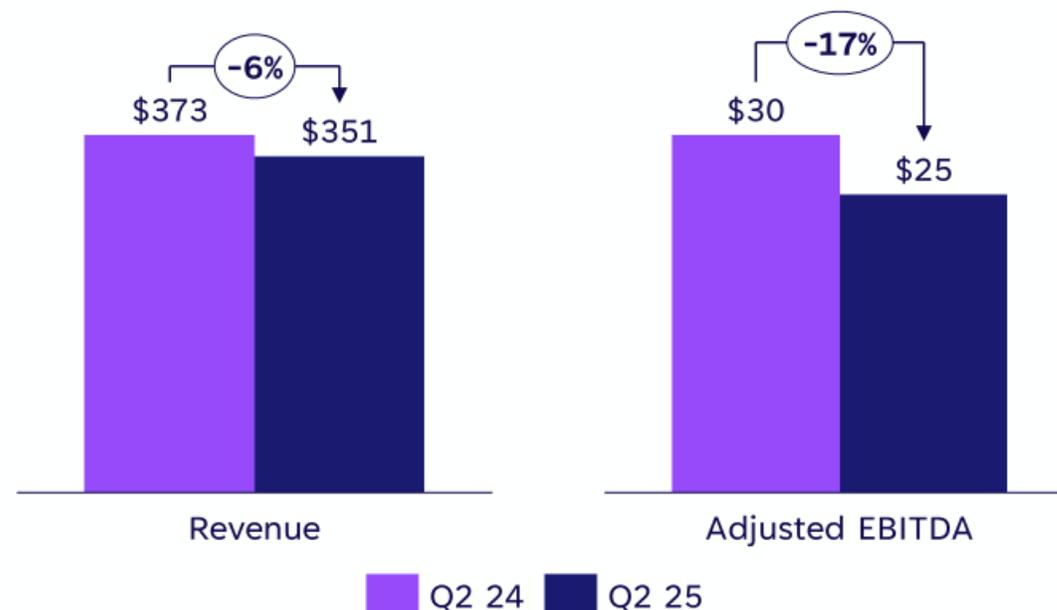


Revenue

- Softer volume in Europe Personal Care and Home, Food and Beverage end markets

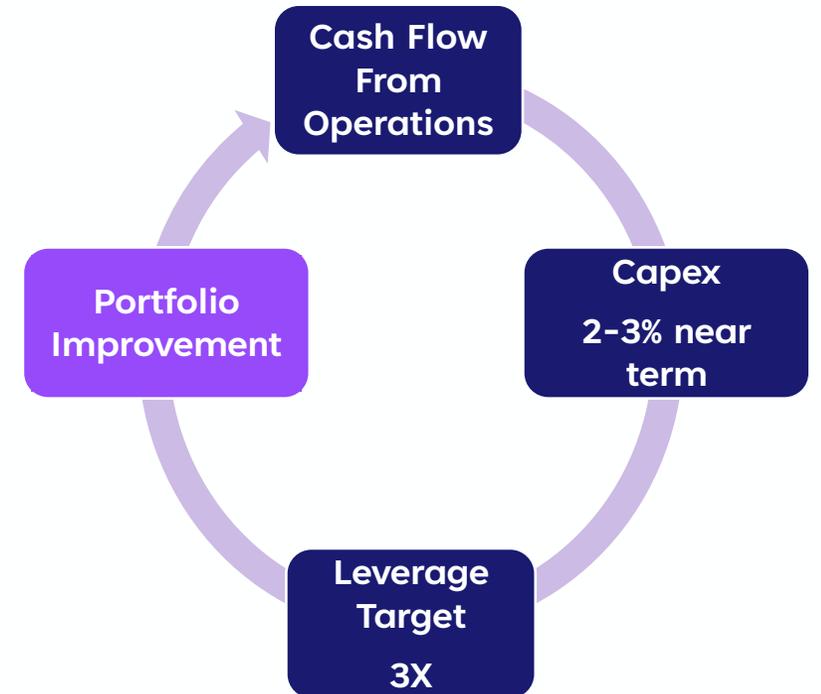
Adjusted EBITDA

- Unfavorable price/cost resulting from energy inflation in Europe



2025 Revised Guidance and Capital Allocation

- Adjusted EBITDA ⁽¹⁾ \$360 - \$380M
- Post-Merger Adjusted Free Cash Flow \$75 - \$95M
- Capital Expenditures \$75M



(1) Guidance does not include potential impacts from significant geo-political disruptions, supply chain disruptions, tariff impacts, currency weakness, and commodity cost increases

Note: \$ in millions; Adjusted EBITDA, Post Merger – Adjusted Free Cash Flow are reconciled in the appendix

Contact Us



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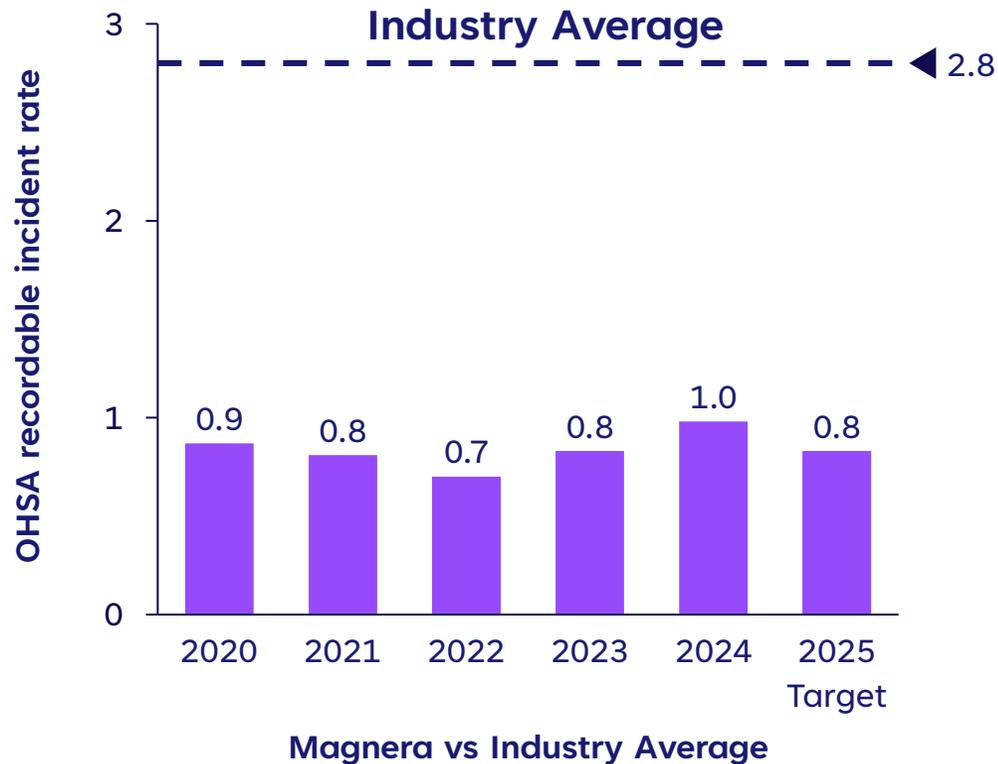
MAGN

LISTED

NYSE

Appendix

Safety – It’s Personal



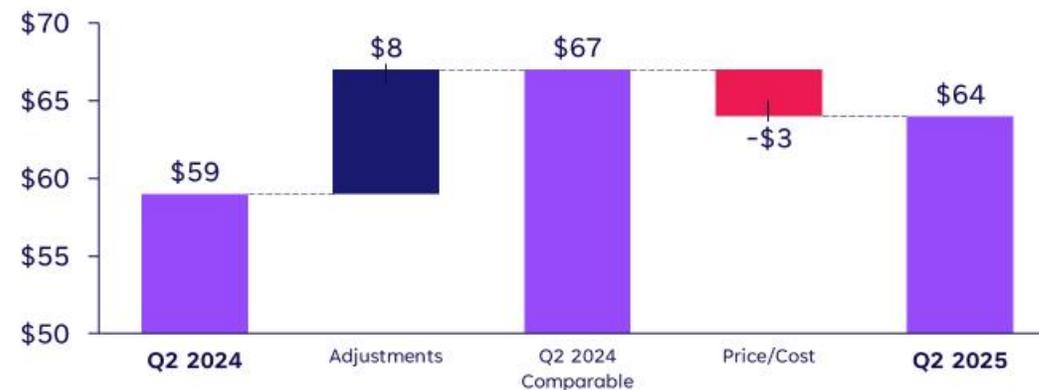
- Significantly lower than industry recordable average
- Continue efforts towards zero workplace injuries
- Celebrating working injury free
 - 10 years Caerphilly, United Kingdom
 - 6 years Aberdare, United Kingdom
 - 3 years Pilar, Argentina and Terno, Italy

Fiscal 2nd Quarter: Net Sales and Adjusted EBITDA Bridges

Consolidated Revenue



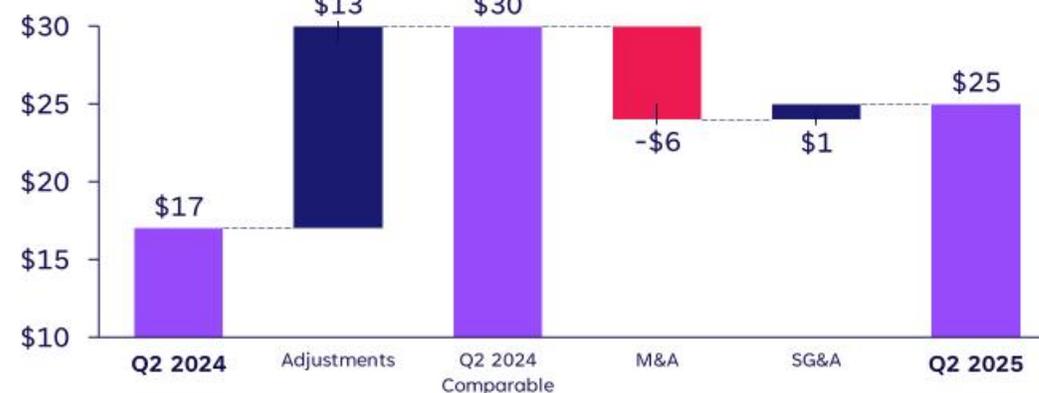
Americas EBITDA



Consolidated EBITDA



Rest of World EBITDA



Reconciliation of Non-GAAP Measures and Estimates

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

	Quarterly Period ended March 29, 2025			Quarterly Period ended March 30, 2024		
	Americas	Rest of World	Total	Americas	Rest of World	Total
Net sales	\$ 473	\$ 351	\$ 824	\$ 375	\$ 183	\$ 558
Constant FX rates				(15)	(11)	(26)
GLT prior year				126	201	327
Comparable net sales ⁽¹⁾⁽⁶⁾	\$ 473	\$ 351	\$ 824	\$ 486	\$ 373	\$ 859
Operating Income	\$ 8	\$ (4)	\$ 4	\$ 20	\$ 1	\$ 21
Depreciation and amortization	39	19	58	31	13	44
Transaction, business consolidation and other activities ⁽²⁾	14	5	19	3	1	4
GAAP carve-out allocation ⁽³⁾	-	-	-	5	-	5
Other non-cash charges ⁽⁵⁾	3	5	8	-	2	2
Adjusted EBITDA ⁽¹⁾	\$ 64	\$ 25	\$ 89	\$ 59	\$ 17	\$ 76
Constant FX rates				(2)	(1)	(3)
GLT prior year				10	14	24
Comparable Adjusted EBITDA ⁽¹⁾⁽⁶⁾	\$ 64	\$ 25	\$ 89	\$ 67	\$ 30	\$ 97
% vs. prior year comparable	(4%)	(17%)	(8%)			

	Two Quarterly Periods ended March 29, 2025			Two Quarterly Periods ended March 30, 2024			LTM
	Americas	Rest of World	Total	Americas	Rest of World	Total	
Net sales	\$ 893	\$ 633	\$ 1,526	\$ 723	\$ 354	\$ 1,077	
Constant FX rates				(28)	(12)	(40)	
GLT prior year				202	336	538	
Comparable net sales ⁽¹⁾⁽⁶⁾	\$ 893	\$ 633	\$ 1,526	\$ 897	\$ 678	\$ 1,575	
Operating Income	\$ 1	\$ (19)	\$ (18)	\$ 17	\$ (8)	\$ 9	\$ (168)
Depreciation and amortization	72	39	111	61	27	88	197
Transaction, business consolidation and other activities ⁽²⁾	34	17	51	6	8	14	68
Impact from hyperinflation	-	-	-	15	-	15	-
Goodwill impairment	-	-	-	-	-	-	172
GAAP carve-out allocation ⁽³⁾	2	1	3	8	1	9	15
Other non-cash charges ⁽⁴⁾⁽⁵⁾	11	15	26	3	4	7	30
Adjusted EBITDA ⁽¹⁾	\$ 120	\$ 53	\$ 173	\$ 110	\$ 32	\$ 142	\$ 312
Constant FX rates				(6)	(1)	(7)	
GLT prior year				15	27	41	
Comparable Adjusted EBITDA ⁽¹⁾⁽⁶⁾	\$ 120	\$ 53	\$ 173	\$ 119	\$ 58	\$ 177	
% vs. prior year comparable	0%	(9%)	(2%)				
PF GLT Adjusted EBITDA			8			8	59
Synergies and cost reductions							65
PF Adjusted EBITDA							\$ 436

Guidance and Reconciliation Footnotes

Guidance	Fiscal 2025	Adjusted EBITDA	Fiscal 2025 Midpoint
Cash flow from operating activities	\$60-\$80	Adjusted EBITDA	\$362
Pre-merger cash flow from operating activities (7)	90	GLT Pro forma	8
Additions to PPE (net)	(75)	Full Year Comparable Adjusted EBITDA	\$370
Post-merger adjusted free cash flow (1)	\$75 - \$95		

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

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

- (2) Includes restructuring, business optimization and other charges and YTD balance also includes \$19 million of transaction compensation
- (3) Consists of estimated parent-allocated charges for the period prior to merger which is required by GAAP as part of the carve-out financial statement process.
- (4) Includes a \$12 million inventory step-up charge related to GLT merger YTD and other non-cash charges.
- (5) Includes stock compensation expense and equipment disposals
- (6) The prior year comparable basis change excludes the impacts of foreign currency and acquisition/mergers.
- (7) Pre-merger cash flow includes cash from operations prior to the merger and cash payments burdened by the transaction.

Fiscal 2024: Quarterly Revenue and Adjusted EBITDA

Revenue	Q1	Q2	Q3	Q4	Fiscal 2024
HHNF	519	558	556	554	2,187
GLT	320	327	329	332	1,308
Total	839	885	885	886	3,495

Adjusted EBITDA

HHNF	66	76	74	66	282
GLT	25	24	26	25	100
Total	91	100	100	91	382

Note: GLT sales in October 2024 were \$112M, \$ in millions



Magnaera

Possibilities
Made Real