



Fiscal 2026 – Q2 Earnings Presentation

May 7, 2026



Safe Harbor Statements and Important Information

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

Non-GAAP Financial Measures and Estimates

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

Forward Looking Statements

This document contains certain statements that are “forward-looking” statements within the meaning of the federal securities laws and are presented pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such “forward-looking” statements include, but are not limited to, statements with respect to our future financial performance and condition, results of operations and business, our expectations or beliefs concerning future events, plans, objectives, expectations and intentions, and other statements that are not historical facts. These statements may contain words such as “believes,” “expects,” “may,” “will,” “should,” “would,” “could,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” “projects,” “outlook,” “guidance,” “anticipates” or “looking forward” or similar expressions. 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. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Although it is not possible to identify all of these risks and uncertainties, they include, among others, the following: global economic conditions; inflation; the cost and availability of raw materials and energy; disruption of our supply chain; the adverse impact of weather events on our facilities, inventory and suppliers, as well as adverse effects on our customers, suppliers and other business partners; the effect of competition on our business; our inability to integrate future acquired companies or to realize expected operating synergies; synergies expected to be achieved in connection with our business combination with a subsidiary of Berry Global Group, Inc.; our inability to retain our officers and employees or the occurrence of labor disputes; disruption of our information technology systems, including as a result of a cyber breach; risks associated with operating internationally, including fluctuating exchange rates, tariffs, differing tax laws and regulation; litigation and regulatory investigations; and disputes related to intellectual property used in our business. Additional information regarding these risks and uncertainties and other risks applicable to our business are described in additional detail in our reports filed with the Securities and Exchange Commission (the “SEC”), including our Annual Report on Form 10-K for the fiscal year ended September 27, 2025, and other filings that we make 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 made 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

Q2 2026 Highlights

LSC SPARK
AWARD

NAHB

Results – Stable Amid Uncertainty

Weather Impacts and Response

Conflict Update

Focus and Outlook

\$796 M
Net Sales

\$90 M
Adjusted
EBITDA

\$73 M
Free Cash
Flow



Magnera | NYSE: MAGN

Magnera is a global leader in advanced specialty materials, providing essential products to large and growing end markets



Essential Products

Magnera's mission-critical products are deeply embedded in our day-to-day lives



Global Capabilities

Well-positioned to serve global CPGs and regional customers with 45 locations



Innovation Expertise

Magnera's solutions drive customers' goals by solving end users' most important problems

Global Capabilities Ensure We Are Where The Customer Is

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

1,000+
Customers

45
Plants

8,000+
Employees

100+
Countries



7 of 10
Top Customers 20+
Year Relationship

1,000+
Active Patent
Portfolio

Top Quartile
Safety Performance
(2025)

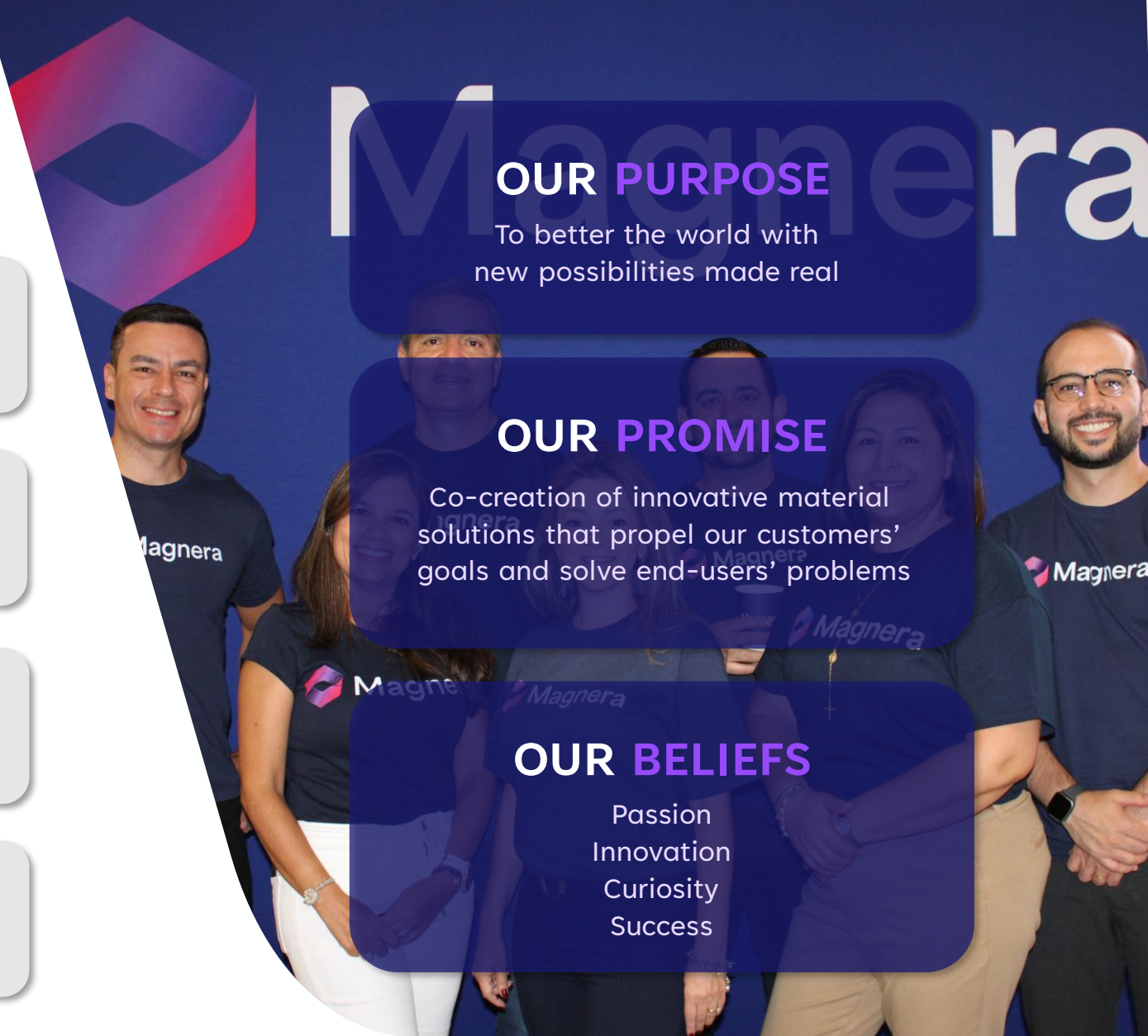
A new era, Magnera

We have the enhanced ability to **innovate**, serve our customers and provide solutions to the significant challenges faced by consumers.

We believe in **empowering our teams** through open communication and providing opportunities for personal and professional growth.

Our commitment to sustainability and responsible business practices remains steadfast. **Together, we are contributing to a better world.**

Safety and our dedication to **quality** continue to be the cornerstones of everything we do.



OUR PURPOSE

To better the world with new possibilities made real

OUR PROMISE

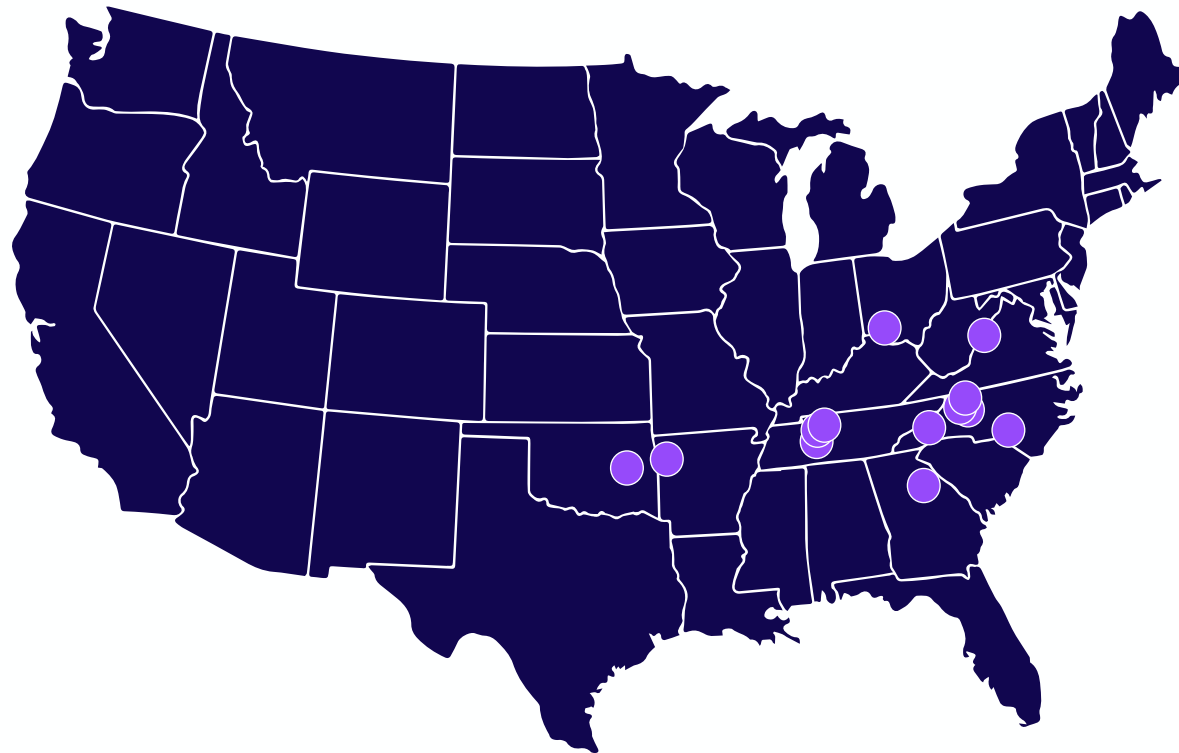
Co-creation of innovative material solutions that propel our customers' goals and solve end-users' problems

OUR BELIEFS

Passion
Innovation
Curiosity
Success

Weather Impacts

Maintaining stability and performance



● Plants impacted by winter storms

- **Prioritized Safety**
- **No plant damage**
- **Customer & Supply Chain disruptions expected to improve**

Local by Design. Global in Impact.

Reducing complexity, emissions, and lead times, while strengthening regional partners.



90%+ Procured & Sold in Region



90% Procured & **85%+** Sold in Region

↓ Transportation miles ↓ Lead times ↓ Carbon impact ↑ Supply Chain Resilience

Corporate Responsibility Commitments at Magnera

Three core pillars: Product, Production, and People



Product

01. Incorporate environmental impact evaluation as a core component of product development
02. Increase the sourcing and use of materials made from renewable or recycled inputs
03. Develop solutions that create meaningful, positive impact for society and the environment



Production

01. Reduce Scope 1 & 2 emissions 42% by 2035¹
02. Reduce Scope 3 emissions 25% by 2035¹
03. Reduce water consumption 10% by 2035
04. Achieve zero waste-to-landfill at 75% of sites globally by 2035¹

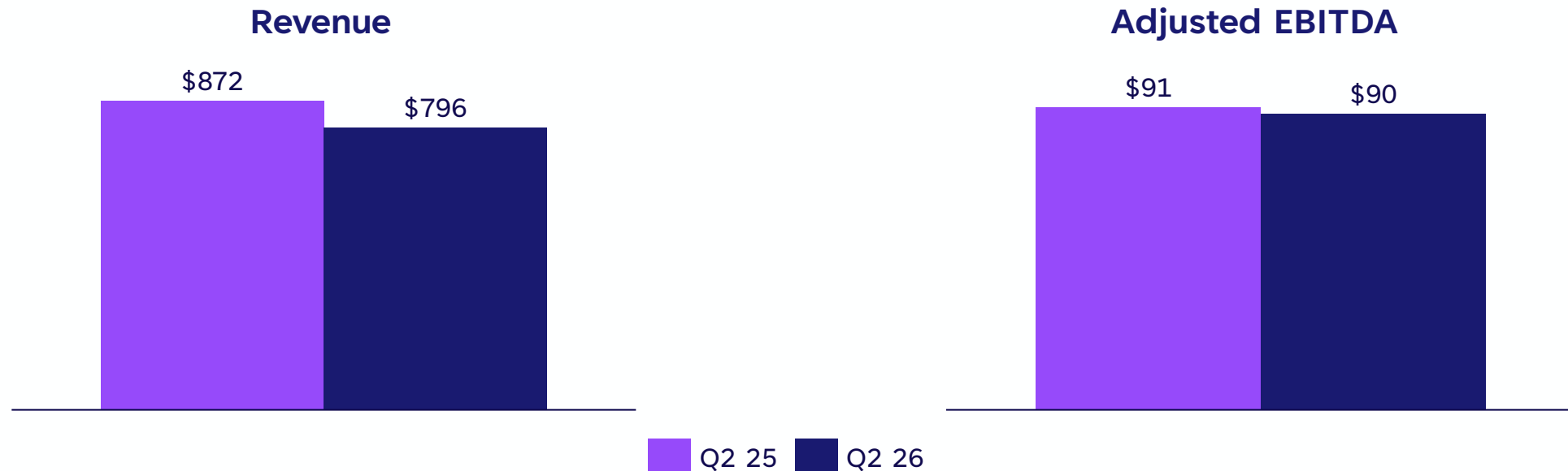


People

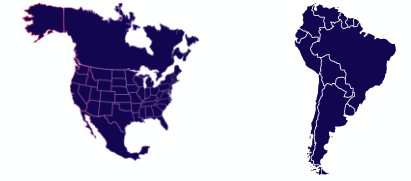
01. Safety- Achieve < 0.90 Total Recordable Incident Rate (TRIR)
02. Empower our people through open communication and focused development
03. Build strong partnerships with suppliers, customers, communities, and associations

Fiscal 2nd Quarter Financial Performance

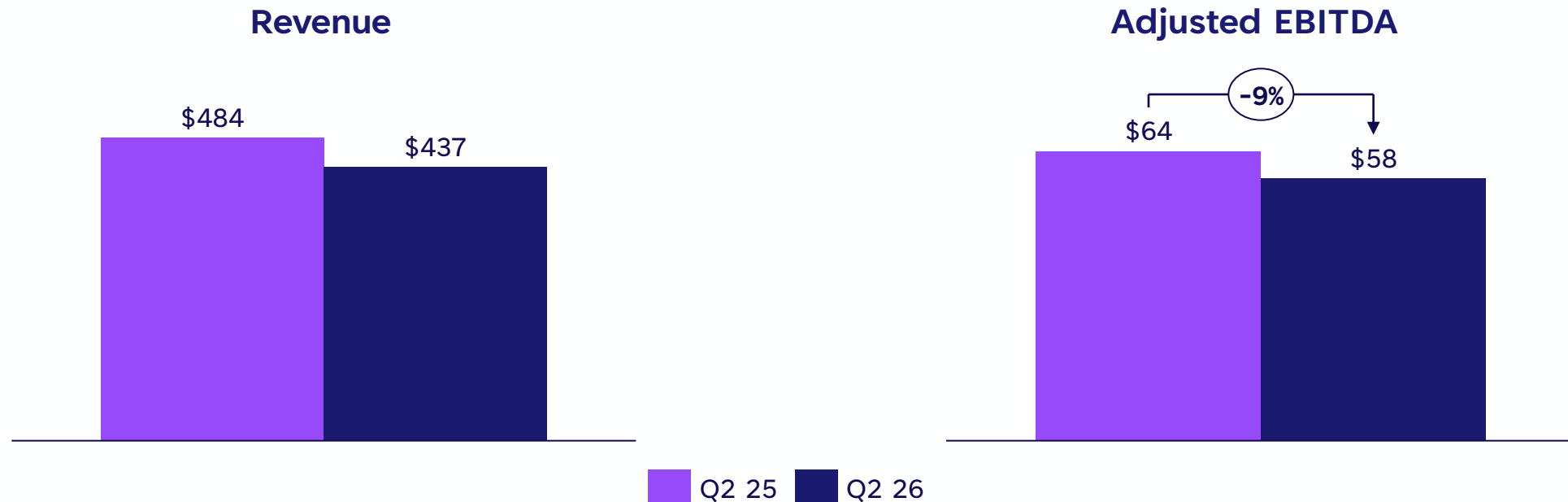
- Generated \$73M of free cash flow, representing greater than 40% LTM yield as of quarter-end
- Growth in Consumer Solutions and Personal Care offset by winter storm impacts in North America and a soft macroeconomic environment in Europe
- Benefits from synergies and Project CORE offset by storm impacts and Europe demand softness



Americas Financial Performance



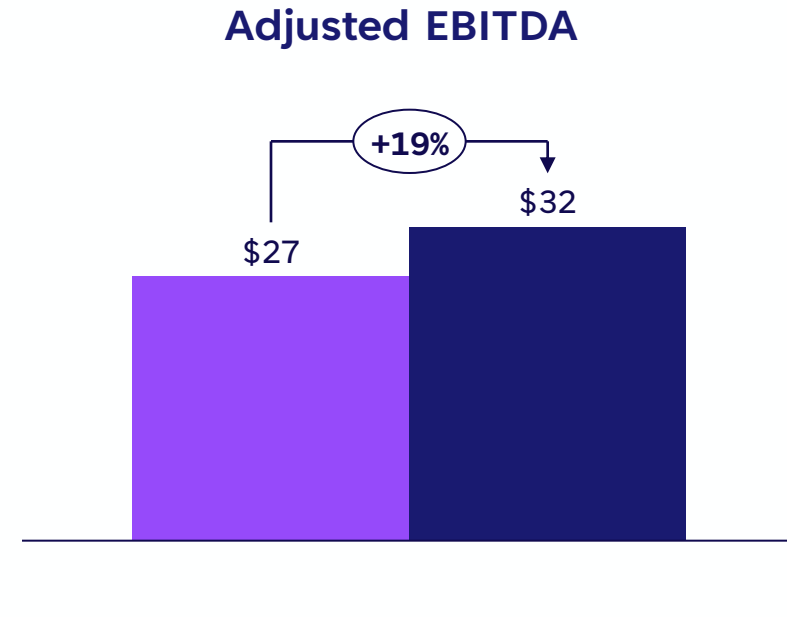
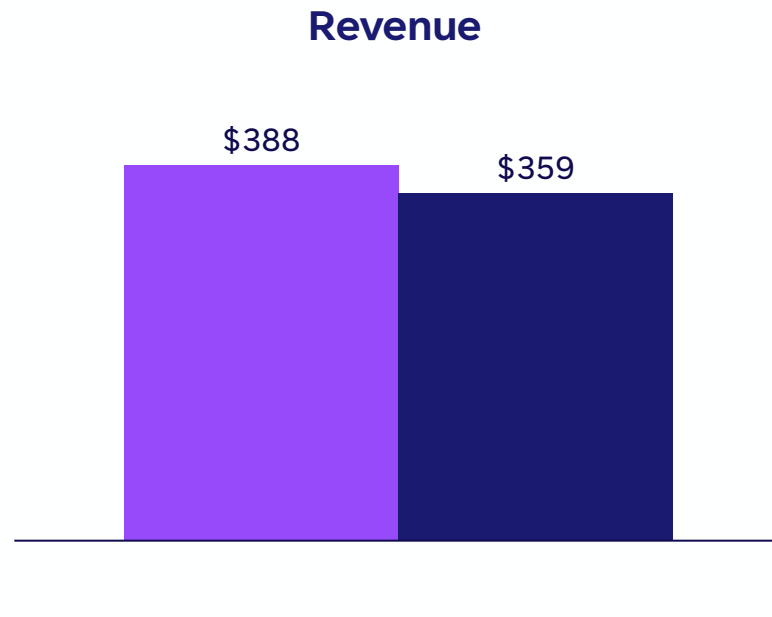
- Continued growth in Infrastructure and Adult Personal Care products, stabilization beginning in South America, lower revenue a reflection of contractual pass through
- Winter storms unfavorably impacted volume and operating leverage



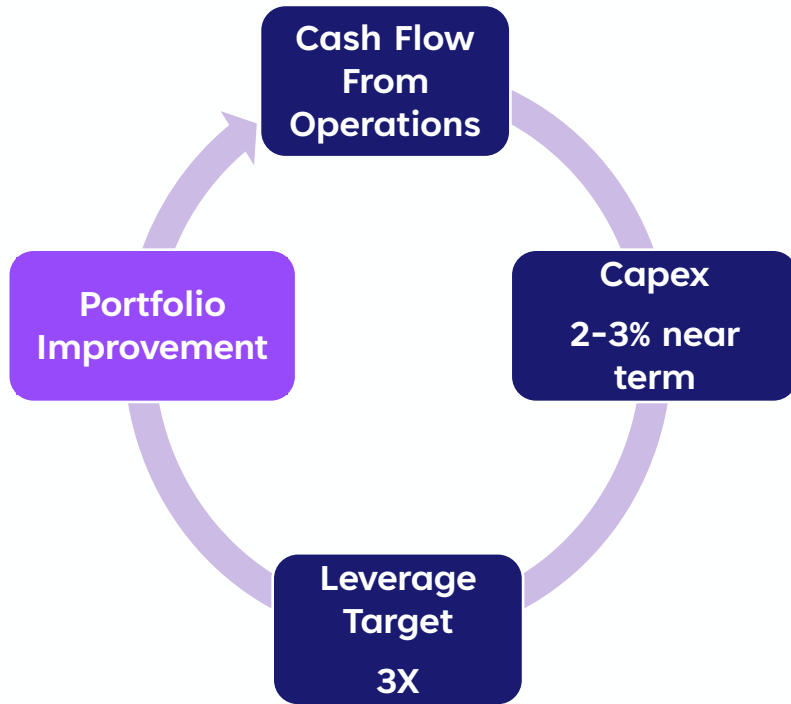
Rest of World Financial Performance



- Strength in Wipes offset with pass-through of lower raw material prices
- Disciplined cost focus and synergy realization



Capital Allocation Approach



- Focus on deleveraging to ~3.0x target
- Capex outlook 2-3% of sales
- No near-term debt maturities

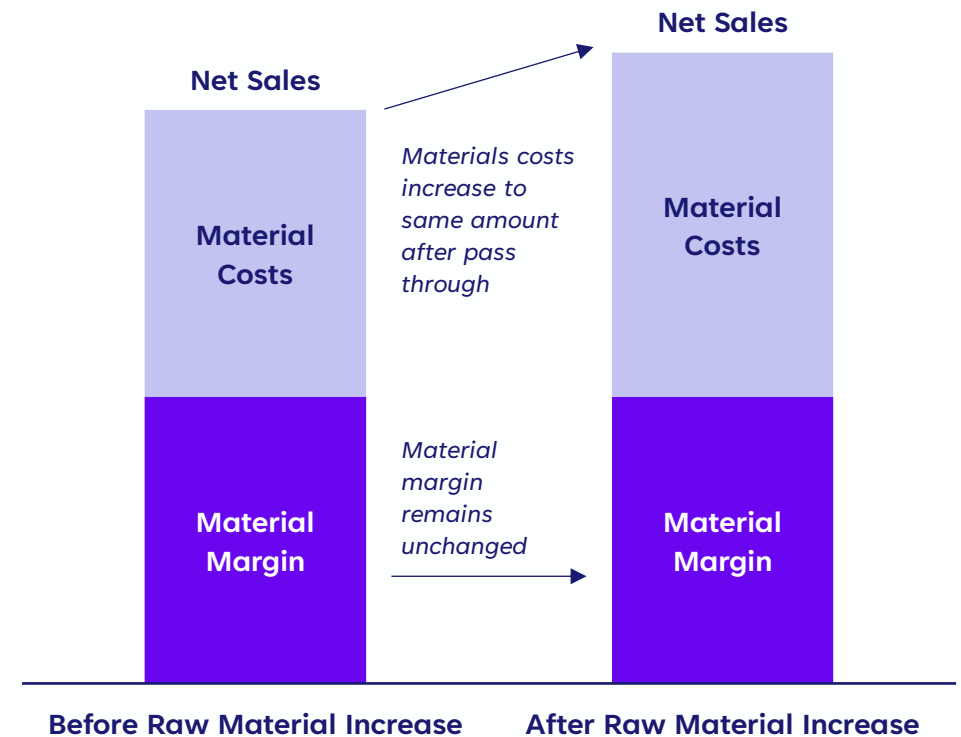
Efficient Raw Material Pass-throughs

Resilient to Cost Volatility in Raw Materials

Overview

- Majority of revenue includes pass-through provisions for primary raw material costs
- Pass-throughs enable stable per-unit profitability; however, fluctuations in raw material prices may result in sales and margin volatility based on timing
- P&L is temporarily impacted by the lag between purchase of raw material and the sale to customers
- Commercial actions in place to manage unprecedented volatility

Illustrative Raw Material Lag



Contact Us



Investor Contact: Robert Weilminster

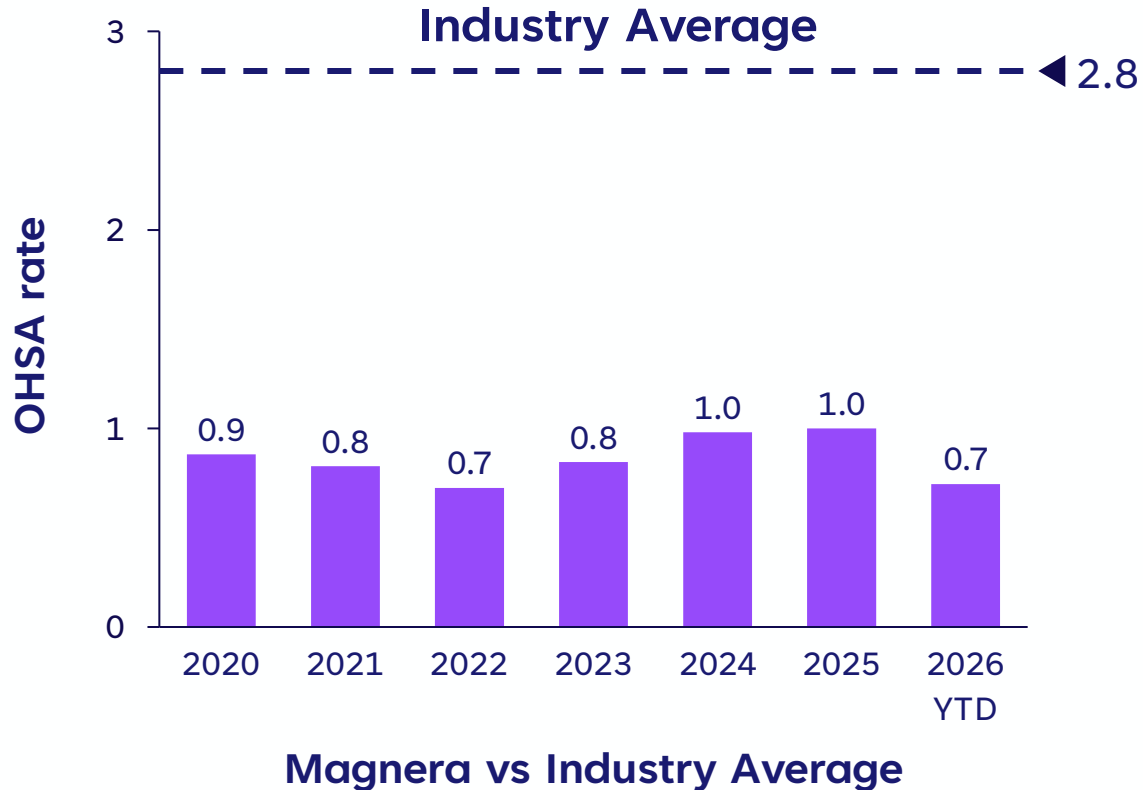
ir@magnera.com



MAGN
LISTED
NYSE

Appendix

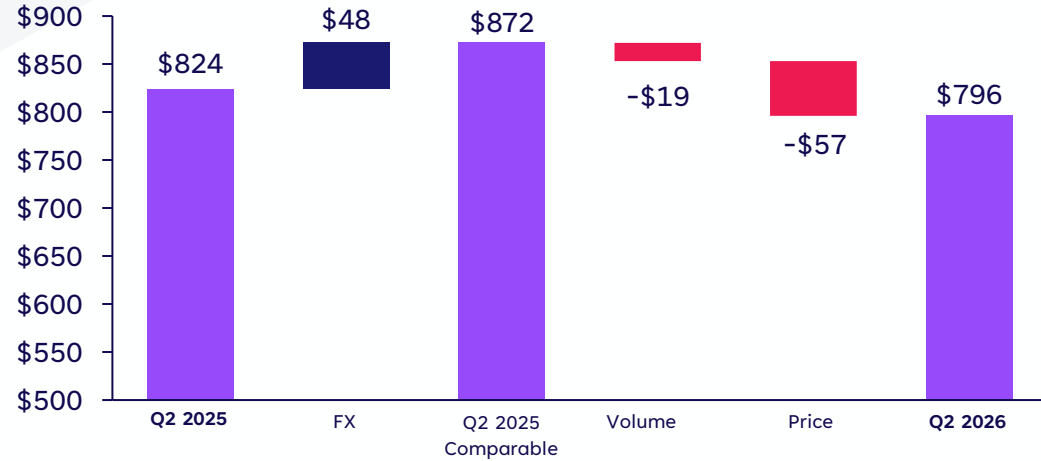
Safety – It’s Personal



- Better than industry recordable average
- Continue efforts towards zero workplace injuries
- 26 Sites Injury Free in 2026
 - 7 years Aberdare, United Kingdom
 - 6 years Cali, Colombia
 - 4 years Terno, Italy

Fiscal 2nd Quarter: Net Sales and Adjusted EBITDA

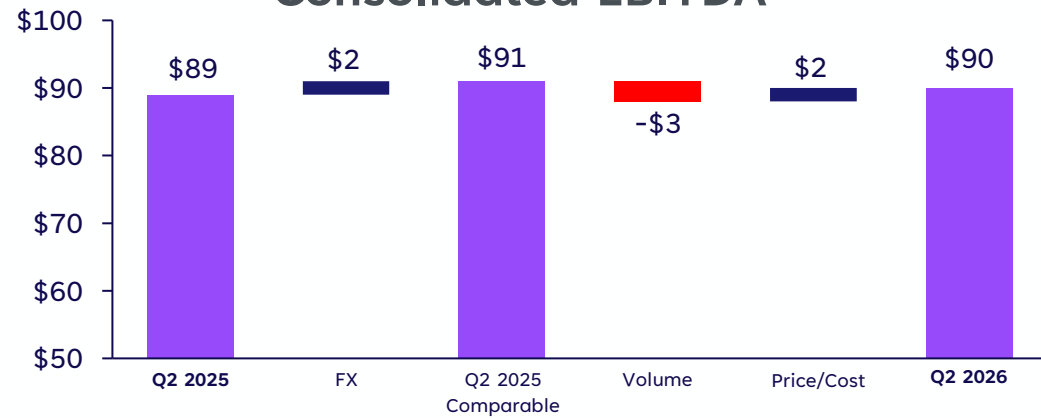
Consolidated Revenue



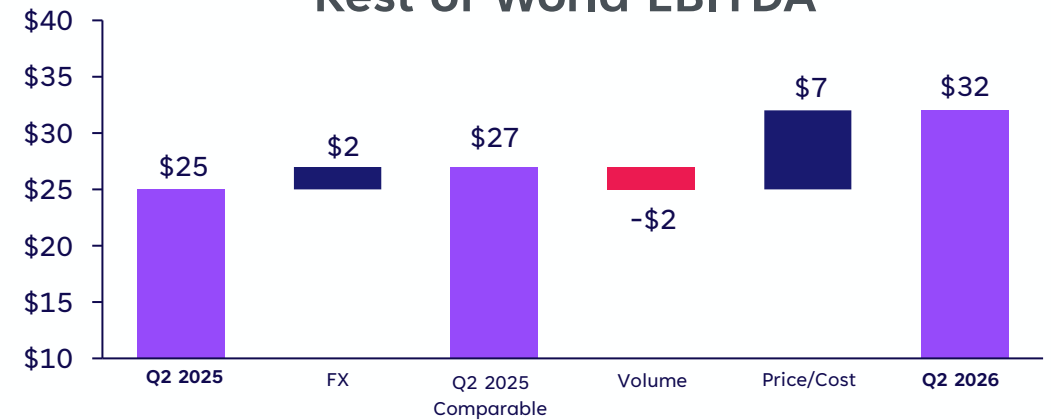
Americas EBITDA



Consolidated EBITDA



Rest of World EBITDA



Reconciliation of Non-GAAP Measures and Estimates

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

	Quarterly Period ended March 28, 2026			Quarterly Period ended March 29, 2025		
	Americas	Rest of World	Total	Americas	Rest of World	Total
Net sales	\$ 437	\$ 359	\$ 796	\$ 473	\$ 351	\$ 824
Constant FX rates				11	37	48
Comparable net sales ⁽¹⁾⁽⁶⁾	\$ 437	\$ 359	\$ 796	\$ 484	\$ 388	\$ 872
Operating Income	\$ 8	\$ 9	\$ 17	\$ 8	\$ (4)	\$ 4
Depreciation and amortization	34	17	51	39	19	58
Integration, business consolidation and other activities	13	4	17	14	5	19
Other non-cash charges ⁽⁵⁾	3	2	5	3	5	8
Adjusted EBITDA ⁽¹⁾	\$ 58	\$ 32	\$ 90	\$ 64	\$ 25	\$ 89
Constant FX rates				-	2	2
Comparable Adjusted EBITDA ⁽¹⁾⁽⁶⁾	\$ 58	\$ 32	\$ 90	\$ 64	\$ 27	\$ 91
% vs. prior year comparable	(9%)	19%	(1%)			

	Two Quarterly Periods ended March 28, 2026			Two Quarterly Periods ended March 29, 2025			LTM
	Americas	Rest of World	Total	Americas	Rest of World	Total	
Net sales	\$ 877	\$ 711	\$ 1,588	\$ 893	\$ 633	\$ 1,526	
Constant FX rates				19	65	84	
GLT prior year				42	70	112	
Comparable net sales ⁽¹⁾⁽⁶⁾	\$ 877	\$ 711	\$ 1,588	\$ 954	\$ 768	\$ 1,722	
Operating Income	\$ 18	\$ 13	\$ 31	\$ 1	\$ (19)	\$ (18)	\$ 54
Depreciation and amortization	63	37	100	72	39	111	195
Integration, business consolidation and other activities ⁽²⁾	26	10	36	34	17	51	79
Argentina hyperinflation	3	-	3	-	-	-	7
GAAP carve-out allocation ⁽³⁾	-	-	-	2	1	3	-
Other non-cash charges ⁽⁴⁾⁽⁵⁾	6	7	13	11	15	26	29
Adjusted EBITDA ⁽¹⁾	\$ 116	\$ 67	\$ 183	\$ 120	\$ 53	\$ 173	\$ 364
Constant FX rates				-	3	3	
GLT prior year				5	3	8	
Comparable Adjusted EBITDA ⁽¹⁾⁽⁶⁾	\$ 116	\$ 67	\$ 183	\$ 125	\$ 59	\$ 184	
% vs. prior year comparable	(7%)	14%	(1%)				
Synergies and cost reductions							48
PF Adjusted EBITDA							\$ 412

	March 28, 2026	
	Quarter	Year-to-date
Cash from operations	\$ 87	\$ 89
Additions to property, plant and equipment	(14)	(29)
Free Cash Flow	\$ 73	\$ 60

Reconciliation Footnotes

- (1) Supplemental financial measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States (“GAAP”). These non-GAAP financial measures should not be considered as alternatives to operating or net income or cash flows from operating activities, in each case determined in accordance with GAAP. Comparable basis measures exclude the impact of currency translation effects and acquisitions. These non-GAAP financial measures may be calculated differently by other companies, including other companies in our industry, limiting their usefulness as comparative measures. Management believes that Adjusted EBITDA and other non-GAAP financial measures are useful to our investors because they allow for a better period-over-period comparison of operating results by removing the impact of items that, in management’s view, do not reflect our core operating performance. We define “free cash flow” as cash flow from operating activities 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 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, which includes \$17 million of transaction compensation expense in the prior year
- (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) Prior year includes \$12 million inventory step-up charge related to the merger 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



Magnaera

Possibilities
Made Real