



**Magnaera**

Possibilities  
Made Real

**Fiscal 2025 – Q3 Earnings Presentation**

August 6, 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](http://Magnera.com). For investors, information can be located at [IR.Magnera.com](http://IR.Magnera.com)

# Today's Presenters



**Curt Begle**

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Chief Executive Officer



**Jim Till**

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Chief Financial Officer



**Robert Weilminster**

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EVP, Investor Relations



# Agenda

1. Magnera 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



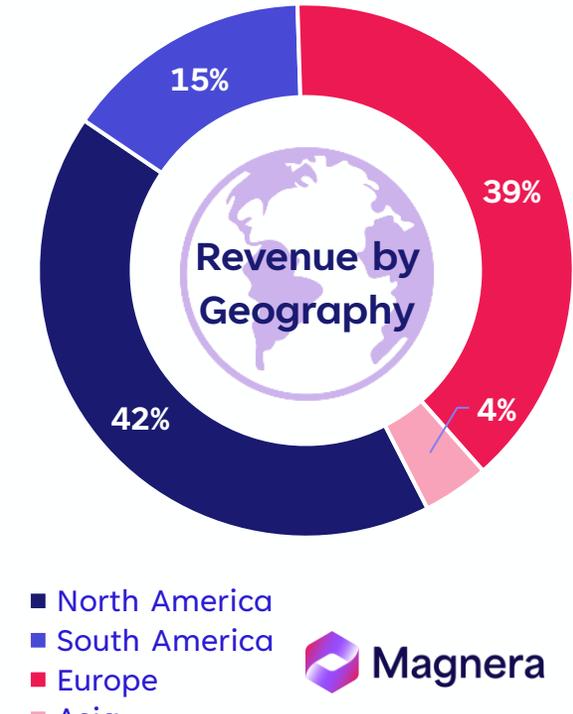
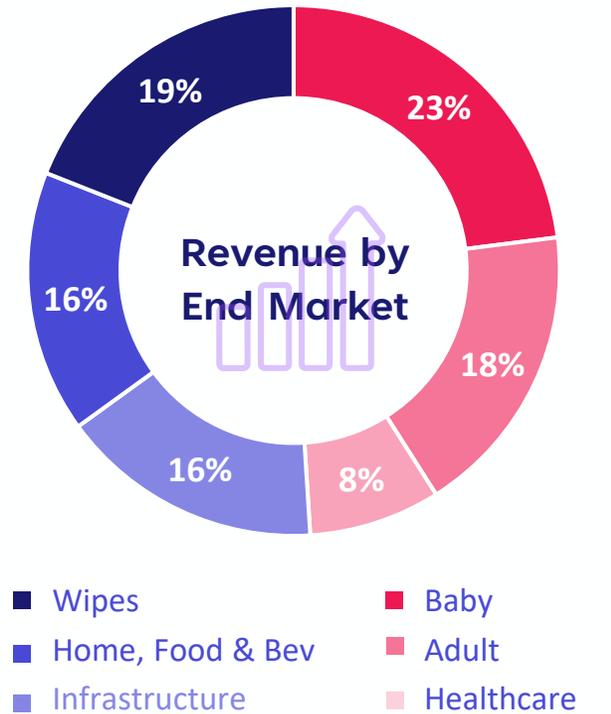
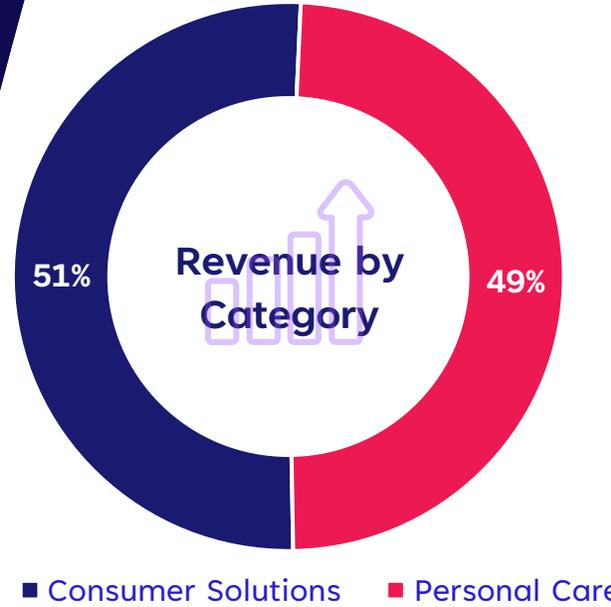
## Innovation Expertise

Solutions to Accelerate our Customers' Goals by Solving End Users' Problems



## Sustainability Leadership

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



# Global Leadership Across Key Product Categories

Mission Critical Products That Improve Everyday Lives



### Wipes

Critical wipe solutions to keep people healthy



### Home, Food & Beverage

Leading filtration and packaging products to protect and store food



### Infrastructure

Rugged, high-performance solutions for building and construction applications



### Healthcare

High-performance protective material for healthcare applications



### Baby

Soft, strong and highly absorbant material for infants and toddlers



### Adult

Functional, comfortable and disposable incontinence products for daily use

# 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 - Sontara EcoRE Bags

IDEA® Long-Life Innovation Achievement Award Winner

**Sontara**®  
A Magnera Brand

- **Compostable<sub>(1)</sub>** – Leveraging our proprietary technology, we created a first of its kind home compostable bag.
- **Strength and Performance** – EcoRE's value in use offers a cost-effective compostable alternative material solution.
- **Binder-free** – High strength in all directions without using binders



# Product Innovation Spotlight - Typar Liquid Flashing

Innovation for superior weather protection

- **Easy Installation** - maintains good workability even in cold conditions
- **Multi-Surface Compatibility** - works on wood products (OSB, plywood), masonry (concrete), plastics (PVC), glass, metals, and architectural panels
- **Durability and Performance** – Low shrinkage for a tighter seal and mildew resistant properties to ensure long-lasting protection
- **Superior Warranty** - Fully covered under the TYPAR Weather Protection System Limited Lifetime Warranty



# 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

## Q3 2025 Highlights

- FY2025 Guidance confirmed
- Optimization of the business continues
- Pockets of resilience in our portfolio validating our scale as a product leader
- Market remains tempered



Nanhai, China

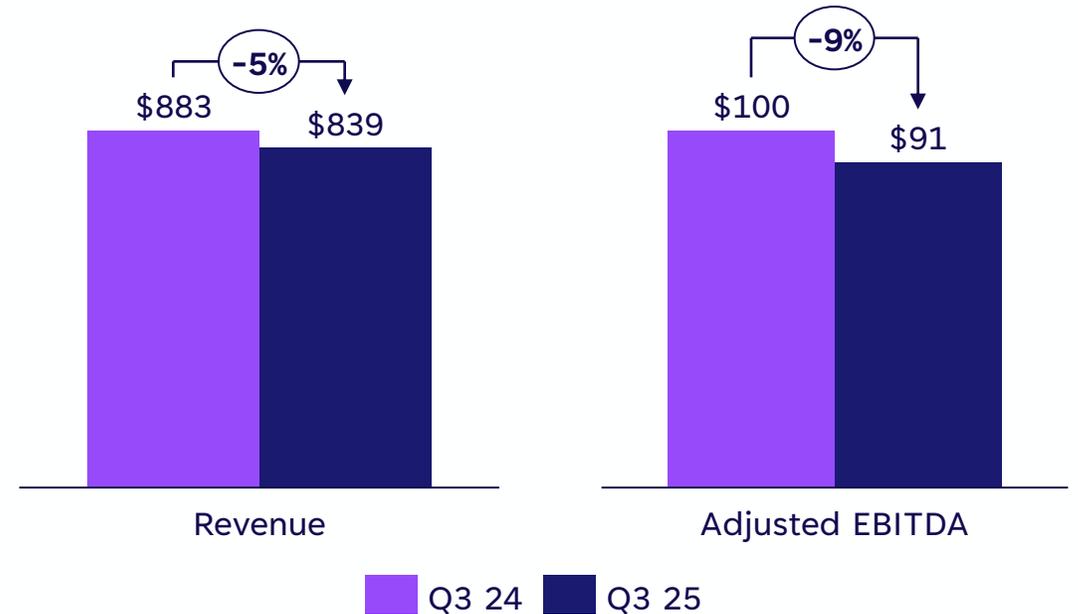
# Fiscal 3rd Quarter Financial Performance

## Revenue

- Stable volumes in Consumer Solutions offset with competitive pressures from imports in South America and general market softness in Europe

## Adjusted EBITDA

- Softer volumes along with unfavorable price/cost in Americas resulting from negative product mix



# Americas Performance

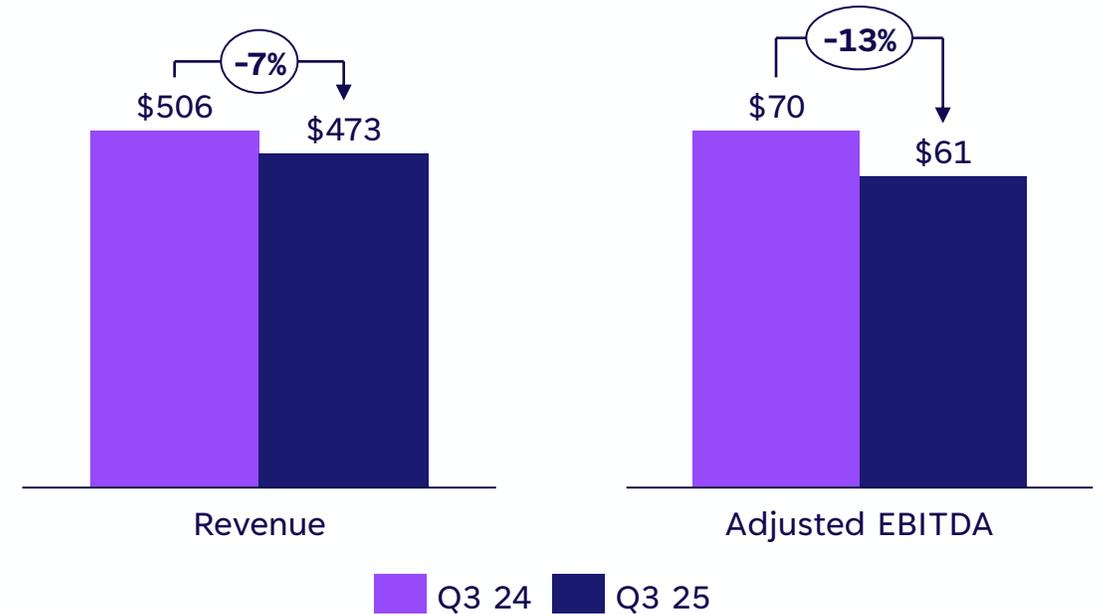


## Revenue

- Personal Care volumes primarily being impacted by softness in South America

## Adjusted EBITDA

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



# Rest of World Performance

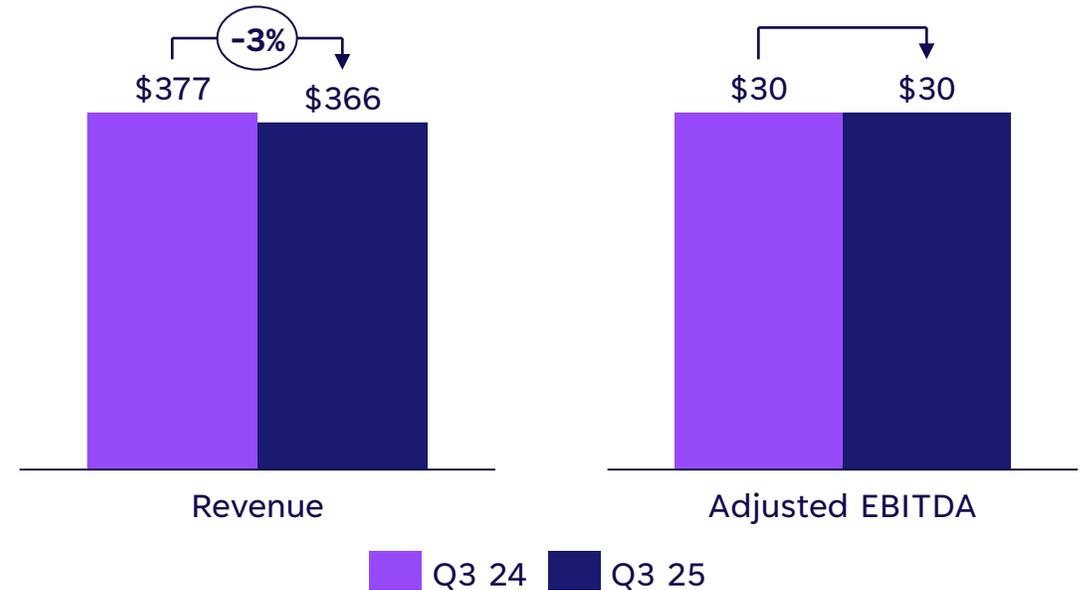


## Revenue

- General market softness

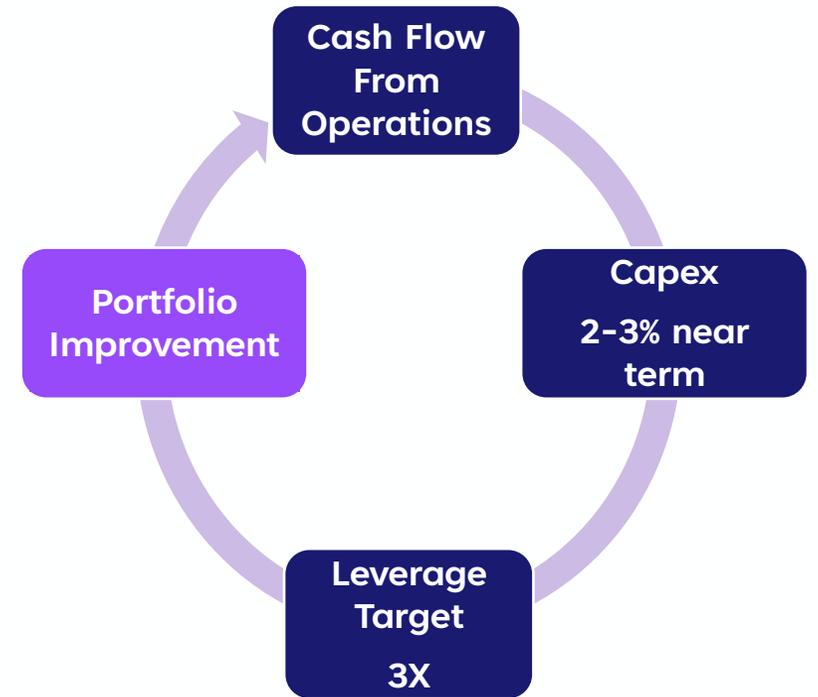
## Adjusted EBITDA

- Favorable price/cost resulting from energy inflation recovery and cost reduction efforts



# Capital Allocation Approach

- Focus on deleveraging towards target
- No near-term debt maturities
- Execution on portfolio rationalization



# Contact Us



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**MAGN**  

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**LISTED**  

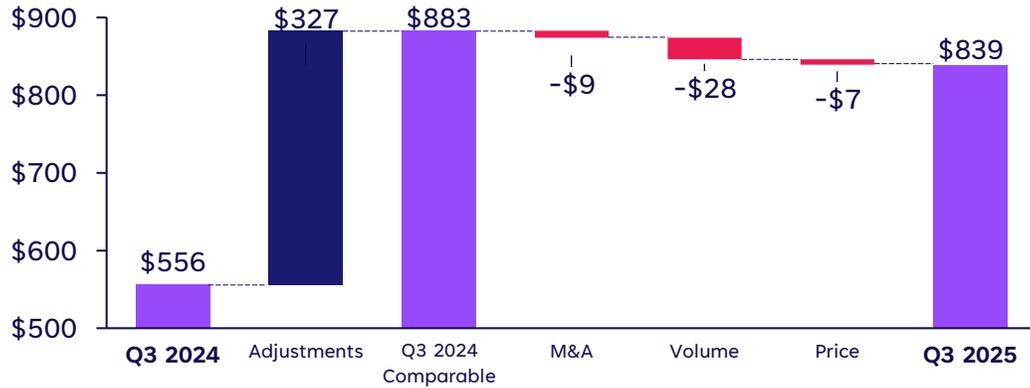
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**NYSE**

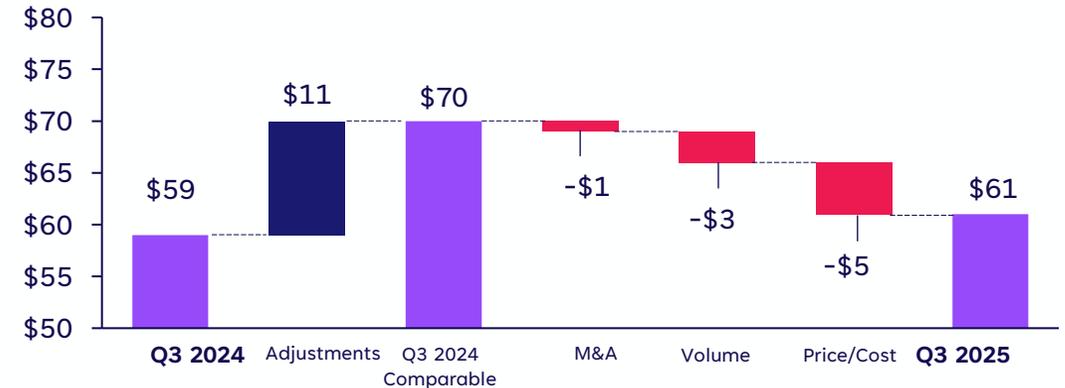
# Appendix

# Fiscal 3rd Quarter: Net Sales and Adjusted EBITDA Bridges

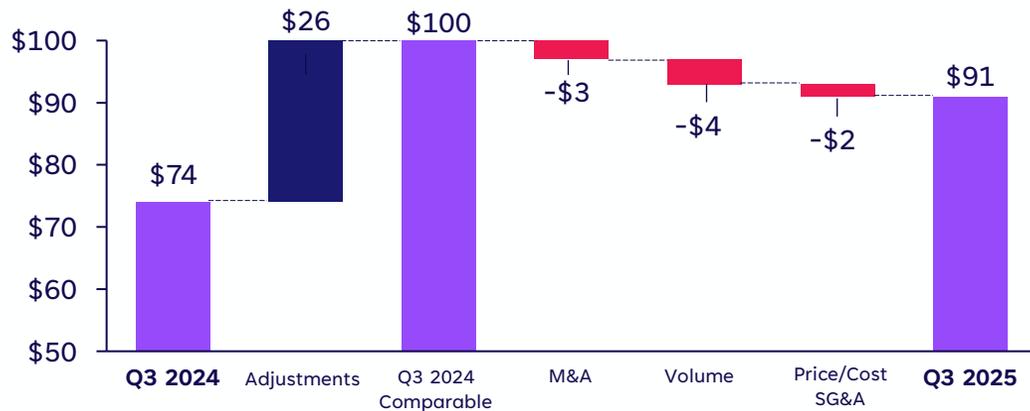
## Consolidated Revenue



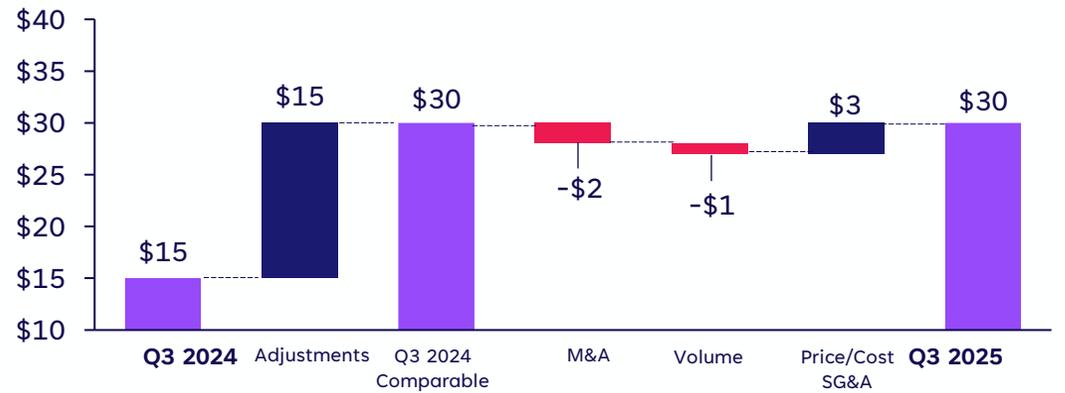
## Americas EBITDA



## 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 June 28, 2025			Quarterly Period ended June 29, 2024		
	Americas	Rest of World	Total	Americas	Rest of World	Total
Net sales	\$ 473	\$ 366	\$ 839	\$ 388	\$ 168	\$ 556
Constant FX rates				(9)	7	(2)
GLT prior year				127	202	329
<b>Comparable net sales</b> <sup>(1)(6)</sup>	<b>\$ 473</b>	<b>\$ 366</b>	<b>\$ 839</b>	<b>\$ 506</b>	<b>\$ 377</b>	<b>\$ 883</b>
<b>Operating Income</b>	<b>\$ 12</b>	<b>\$ 1</b>	<b>\$ 13</b>	<b>\$ 16</b>	<b>\$ 1</b>	<b>\$ 17</b>
Depreciation and amortization	35	23	58	30	12	42
Transaction, business consolidation and other activities <sup>(2)</sup>	9	4	13	4	-	4
Impact from hyperinflation	1	-	1	-	-	-
GAAP carve-out allocation <sup>(2)</sup>	-	-	-	6	2	8
Other non-cash charges <sup>(3)</sup>	4	2	6	2	-	2
<b>Adjusted EBITDA</b> <sup>(1)</sup>	<b>\$ 61</b>	<b>\$ 30</b>	<b>\$ 91</b>	<b>\$ 59</b>	<b>\$ 15</b>	<b>\$ 74</b>
Constant FX rates				-	-	-
GLT prior year				11	15	26
<b>Comparable Adjusted EBITDA</b> <sup>(1)(6)</sup>	<b>\$ 61</b>	<b>\$ 30</b>	<b>\$ 91</b>	<b>\$ 70</b>	<b>\$ 30</b>	<b>\$ 100</b>
<small>% vs. prior year comparable</small>	<small>(13%)</small>	<small>0%</small>	<small>(9%)</small>			

	Three Quarterly Periods ended June 28, 2025			Three Quarterly Periods ended June 29, 2024			LTM
	Americas	Rest of World	Total	Americas	Rest of World	Total	
Net sales	\$ 1,366	\$ 999	\$ 2,365	\$ 1,111	\$ 522	\$ 1,633	
Constant FX rates				(37)	(5)	(42)	
GLT prior year				329	539	868	
<b>Comparable net sales</b> <sup>(1)(6)</sup>	<b>\$ 1,366</b>	<b>\$ 999</b>	<b>\$ 2,365</b>	<b>\$ 1,403</b>	<b>\$ 1,056</b>	<b>\$ 2,459</b>	
<b>Operating Income</b>	<b>\$ 13</b>	<b>\$ (18)</b>	<b>\$ (5)</b>	<b>\$ 33</b>	<b>\$ (7)</b>	<b>\$ 26</b>	<b>\$ (172)</b>
Depreciation and amortization	107	62	169	91	39	130	214
Transaction, business consolidation and other activities <sup>(2)</sup>	43	21	64	10	8	18	75
Impact from hyperinflation	1	-	1	15	-	15	1
Goodwill impairment	-	-	-	-	-	-	172
GAAP carve-out allocation <sup>(2)</sup>	2	1	3	14	3	17	7
Other non-cash charges <sup>(4)(5)</sup>	15	17	32	6	4	10	33
<b>Adjusted EBITDA</b> <sup>(1)</sup>	<b>\$ 181</b>	<b>\$ 83</b>	<b>\$ 264</b>	<b>\$ 169</b>	<b>\$ 47</b>	<b>\$ 216</b>	<b>\$ 330</b>
Constant FX rates				(6)	(1)	(7)	
GLT prior year				26	41	67	
<b>Comparable Adjusted EBITDA</b> <sup>(1)(6)</sup>	<b>\$ 181</b>	<b>\$ 83</b>	<b>\$ 264</b>	<b>\$ 189</b>	<b>\$ 87</b>	<b>\$ 276</b>	
<small>% vs. prior year comparable</small>	<small>(4%)</small>	<small>(5%)</small>	<small>(4%)</small>				
PF GLT Adjusted EBITDA <sup>(2)</sup>			8			8	33
Synergies and cost reductions							75
<b>PF Adjusted EBITDA</b>							<b>\$ 438</b>

# Reconciliation Footnotes

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

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

- (2) Includes restructuring, business optimization and other charges and YTD balance also includes \$19 million of transaction compensation
- (3) Consists of estimated parent-allocated charges for the period prior to merger which is required by GAAP as part of the carve-out financial statement process.
- (4) Includes a \$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.



**Magnaera**

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Made Real