



2023

ESG Report



Table of Contents

03 Introduction

About This Report
About Mativ

05 Environment

Environmental Management
Climate and Energy
Water Management
Waste Management

10 Product Stewardship

Product Quality and Safety
Product Sustainability
Responsible Sourcing
Supply Chain Management

14 Social

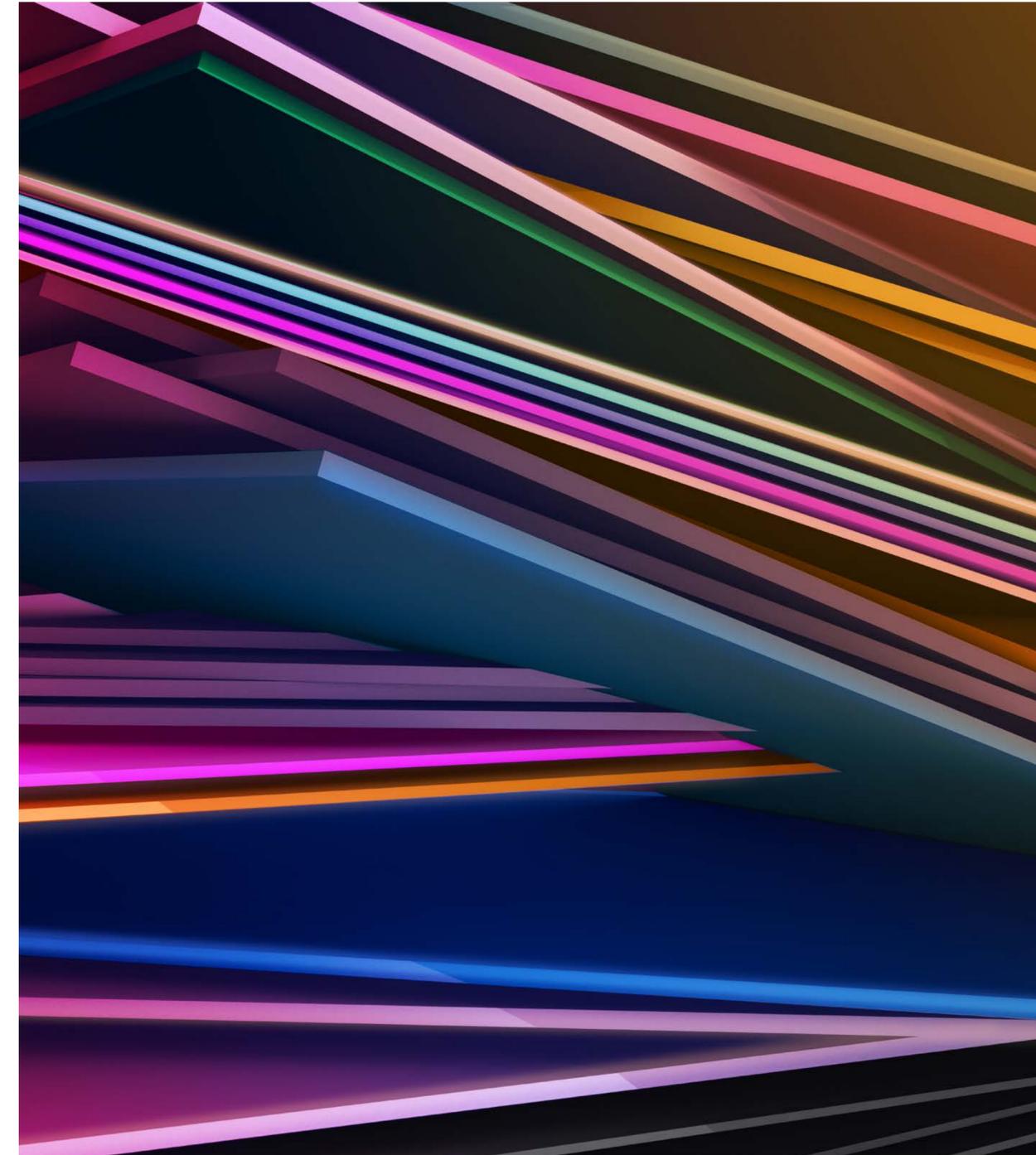
Workforce Health and Safety
Human Capital Management
Diversity, Equity, and Inclusion
Our Communities

21 Governance

Ethics and Integrity
Data Security
ESG Oversight
Corporate Governance

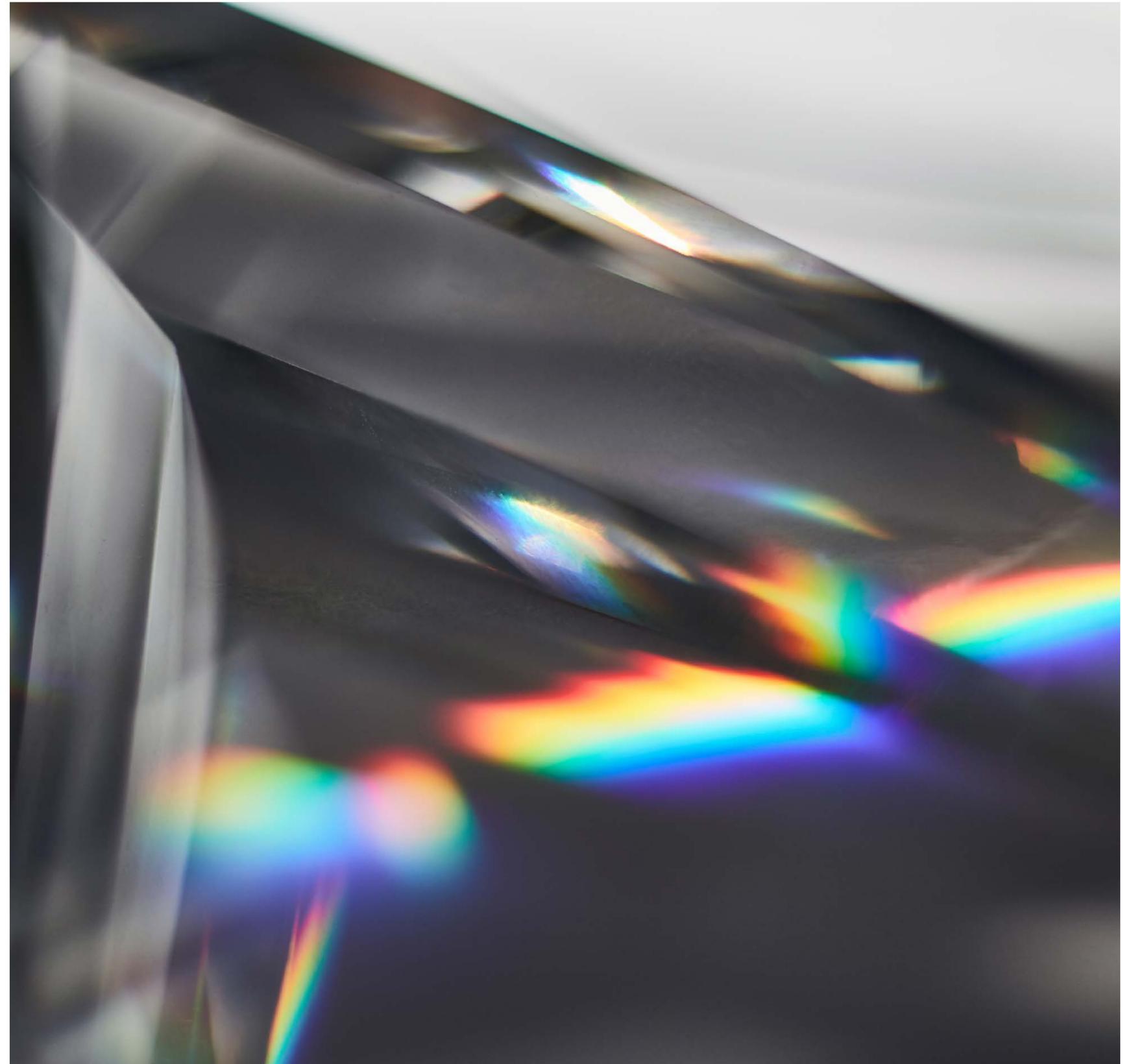
25 Appendix

Climate-Related Financial Disclosures



About This Report

This report discloses information and data on Mativ's environmental, social, and governance (ESG) performance and progress, covering the period from January 1, 2023 through December 31, 2023, unless otherwise noted. As our second comprehensive ESG disclosure, it aligns with the International Financial Reporting Standards Foundation's Sustainability Accounting Standards Board (SASB) metrics, focusing on the Containers & Packaging (RT-CP) and Paper & Pulp Products (RR-PP) standards. Additionally, this report is guided by the recommendations of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD). In 2023, we sold our Engineered Papers business, so metrics for 2023 do not include Engineered Papers operations in their reporting boundary. Metrics for 2022 include Engineered Papers operations unless otherwise noted.





About Mativ

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. Headquartered in Alpharetta, Georgia, we manufacture on three continents and generate sales in over 100 countries through our family of business-to-business and consumer product brands. The company’s two operating segments, Filtration & Advanced Materials and Sustainable & Adhesive Solutions, target premium applications across diversified and growing categories. 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. Our leading positions are a testament to our best-in-class global manufacturing, supply chain, and materials science capabilities. We drive innovation and enhance performance, finding potential in the impossible.

Our Business

The Company operates in two segments—Filtration & Advanced Materials (FAM), which primarily serves filtration and protective solutions end markets, and Sustainable & Adhesive Solutions (SAS), which focuses on release liners, industrials, healthcare, and packaging and specialty papers end markets. These categories benefit from strong growth prospects driven by global megatrends like sustainability, clean air and water, and healthcare, along with product-specific growth catalysts. We engineer premium solutions using a range of resins, polymers, and fibers to enable our customers to create high-quality products. With the sale of the Engineered Papers business in 2023, Mativ ceased participating in tobacco-based products markets.

METRIC	2023	2022 ¹
Revenue (\$ in 000s)	\$2,026,000	\$2,167,400
Number of full-time employees	5,400	7,500
Number of production facilities	41	50

¹Includes Engineered Papers business unit, which was divested in 2023.

Our Culture, Values, and Approach to ESG

At Mativ, our approach to sustainability is rooted in our culture and guided by our five core values: Prioritize Safety, Be Curious, Have a Voice, Win With Customers, and Make It Happen. These values reflect the spirit and talent of our people, shaping our commitment to responsible practices and continuous improvement. We emphasize safety in everything we do, foster curiosity to innovate sustainable solutions, empower every individual to share their insights, collaborate closely with our customers, and create a lasting impact with a shared sense of purpose. Together, these principles define how we operate, behave, and interact with each other as we work to deliver value for our customers where it matters most.

We are committed to proactively managing our ESG activities and transparently reporting on our status and long-term strategy. We believe a strong focus on ESG will drive long-term success and create value for all stakeholders, aligning with our broader business strategy. By concentrating on the environmental, product stewardship, social, and governance dimensions of impact, risk, and opportunity for our business, we responsibly pursue our goal of becoming a global leader in specialty materials.

Mativ Values

Prioritize Safety

We place the health and well-being of people and communities before everything else.

Win With Customers

We go above and beyond to exceed the expectations of our customers.

Be Curious

We approach every day with an open mind to learn, improve, and grow.

Make It Happen

We think big, act with intent, and get results.

Have a Voice

We speak up, openly debate in a respectful way, and align on a path forward.



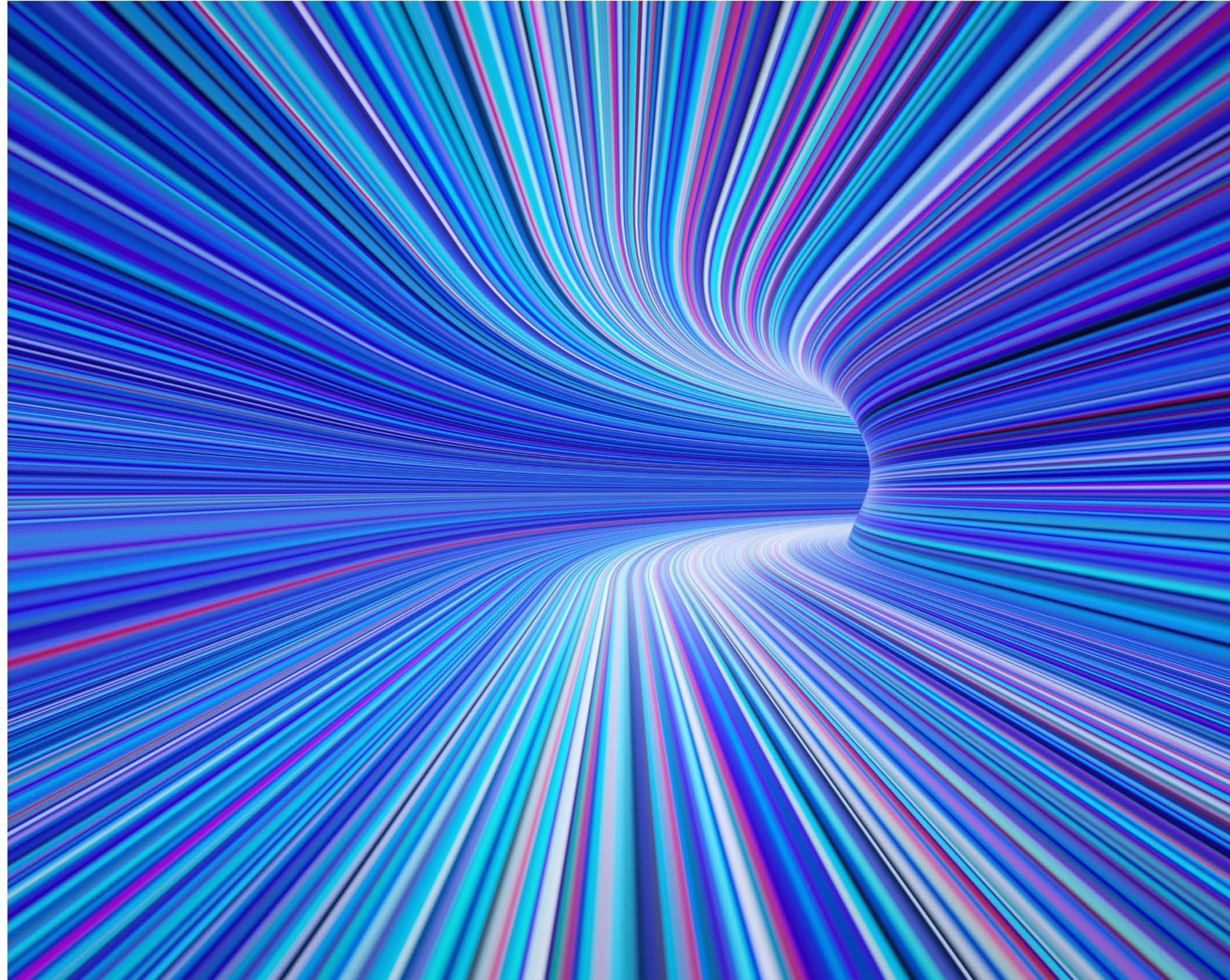
Environment

Environmental Management

Climate and Energy

Water Management

Waste Management



Environmental Management

Our commitment to integrity and accountability drives us to be responsible stewards of the environment. In recognition of our responsibility to understand and mitigate our environmental impact, we incorporate environmental planning and performance auditing into our routine environmental, health and safety (EHS) activities, focusing on the sustainable use of natural resources and management of emissions, energy, water, and waste.

Our [Environmental Policy](#) codifies our commitment to conserving resources, minimizing waste, and reducing our environmental impacts, defining the scope of our environmental efforts across our operational footprint, product portfolio, and value chain.

Environmental Management Systems

In line with our corporate environmental commitments and Environmental Policy, many of our sites have environmental management systems certified to the ISO 14001 standard. By the end of 2023, 11 of our facilities—representing 27% of our eligible facility footprint—achieved ISO 14001 certification.

Environmental Reporting Boundary

Mativ uses an operational control approach to consolidate our environmental metrics. In 2023, the divestiture of our Engineered Papers business altered our baseline for steady-state environmental metrics, including emissions, energy usage, water consumption, and waste generation. This structural change may present as an artificial reduction compared to previous disclosures, except for GHG emissions, where we restated 2022 data to align with the new organizational structure. Moving forward, this restated historical data establishes a right-sized scope for us to monitor progress and define our ambition for emissions reductions in future reporting.

Climate and Energy

At Mativ, our investments in emissions reductions, energy efficiency, and renewable energy are pivotal to our vision of a sustainable future and a thriving business. Our strategy includes adopting ISO 50001 certification at sites with substantive emissions covered by carbon pricing regulations. This approach leads to improved energy efficiency through the development of site-specific energy management systems. The certification plays a key role in helping impacted sites achieve emissions reductions and efficiency upgrades, minimizing the need for purchased allowances and reducing taxes under carbon pricing and other emissions-limiting regulations. As of December 31, 2023, 10% of our eligible sites—four facilities—have earned ISO 50001 certification.

SASB Criteria
 RT-CP-110/RR-PP-110
 RT-CP-120/RR-PP-120
 RT-CP-130/RR-PP-130

Key energy-saving and emissions reduction activities in 2023:

- Began generating on-site solar power at our Chennai and Eerbeek facilities
- Installed a boiler economizer at our Whiting facility
- Eliminated hazardous materials at our Ghislarengo facility, reducing the use of solvent recovery systems and increasing energy efficiency
- Installed LED lighting at our Gargrave, New Berlin, and Weidach facilities
- Upgraded air compressors at our Greenfield facility

In 2023, we expanded our Scope 3 emissions calculation to encompass all of Mativ’s operations. We calculated only those categories deemed to be most relevant based on the criteria for identifying relevant Scope 3 activities outlined in the Greenhouse Gas (GHG) Protocol Scope 3 Standard, namely Category 1: Purchased Goods and Services; Category 3: Fuel and Energy-Related Activities; Category 4: Upstream Transportation and Distribution; and Category 5: Waste Generated in Operations. We calculated these emissions in accordance with the methods detailed in the Scope 3 Standard, selecting those best aligned with the availability and quality of relevant datasets.

To demonstrate how climate-related matters are integrated into our risk management and financial planning, we’ve included a detailed climate-related financial disclosure in the Appendix, prepared in accordance with recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD).

Climate and Energy

Air Quality

We prioritize compliance with air emissions regulations across all our sites, striving to reduce the environmental impact of these emissions in ways that are most technically and economically efficient. Because regulatory requirements vary across our locations, local site leadership teams are responsible for managing air emissions-related risks and compliance, while our corporate teams conduct periodic environmental audits and internal systems reviews to ensure adherence to Mativ policies and regulations.

We monitor site-specific non-GHG emissions such as particulate matter (PM) or volatile organic compounds (VOCs) when related to operational impacts and regulatory requirements; however, these emissions are not tracked at an enterprise-wide level.

Greenhouse Gas (GHG) Emissions

METRIC	2023	2022 ²
Total Scope 1 emissions (MTCO₂e)	189,993.5	225,610.5
Percentage of Scope 1 emissions covered under emissions-limiting regulations	12%	--
Total Scope 2 emissions, location-based (MTCO₂e)	148,266.3	161,540.7
Total Scope 2 emissions, market-based (MTCO₂e)	171,910.0	185,756.7
Scope 1 and 2 emissions intensity (MTCO₂e/total revenue)³	0.0001786	--
Total Scope 3 emissions (MTCO₂e)	1,128,131	--
Scope 3, Category 1: Purchased goods and services (MTCO₂e)	980,420	--
Scope 3, Category 3: Fuel and energy-related activities (MTCO₂e)	87,328	--
Scope 3, Category 4: Upstream transportation and distribution (MTCO₂e)	45,558	--
Scope 3, Category 5: Waste generated in operations (MTCO₂e)	14,825	--
Biogenic emissions (MTCO₂e)⁴	20,376.4	--

²2022 emissions metrics have been restated to reflect the divestiture of the Engineered Papers business.

³Emissions intensity metric calculated using Scope 2, market-based data.

⁴Biogenic emissions are not included within "scope" emissions under the Greenhouse Gas Protocol.

⁵2022 environmental data reflects Mativ's operations prior to the divestiture of the Engineered Papers business, unless otherwise noted.

Energy Usage

METRIC	2023	2022 ⁵
Total energy consumed (MWh)	1,372,257.6	2,608,286.3
Percentage grid electricity	24.6%	25.4%
Percentage renewable energy	7.9%	12.0%
Percentage from biomass	6.8%	9.7%
Total self-generated electricity (MWh)	5,903.1	5,621.8
Energy intensity (MWh/FTE)	254.1	347.8

Water Management

Mativ recognizes the critical role of water in sustaining life and the environment, and we are dedicated to responsible water stewardship. As a manufacturer of highly engineered media and components aiding in the purification of water, we acknowledge the universal human right to water and sanitation and understand that effective water management is a global challenge requiring mindful cooperation and active support from citizens, businesses, and governments worldwide.

SASB Criteria
RT-CP-140/RR-PP-140

Water Risk Management

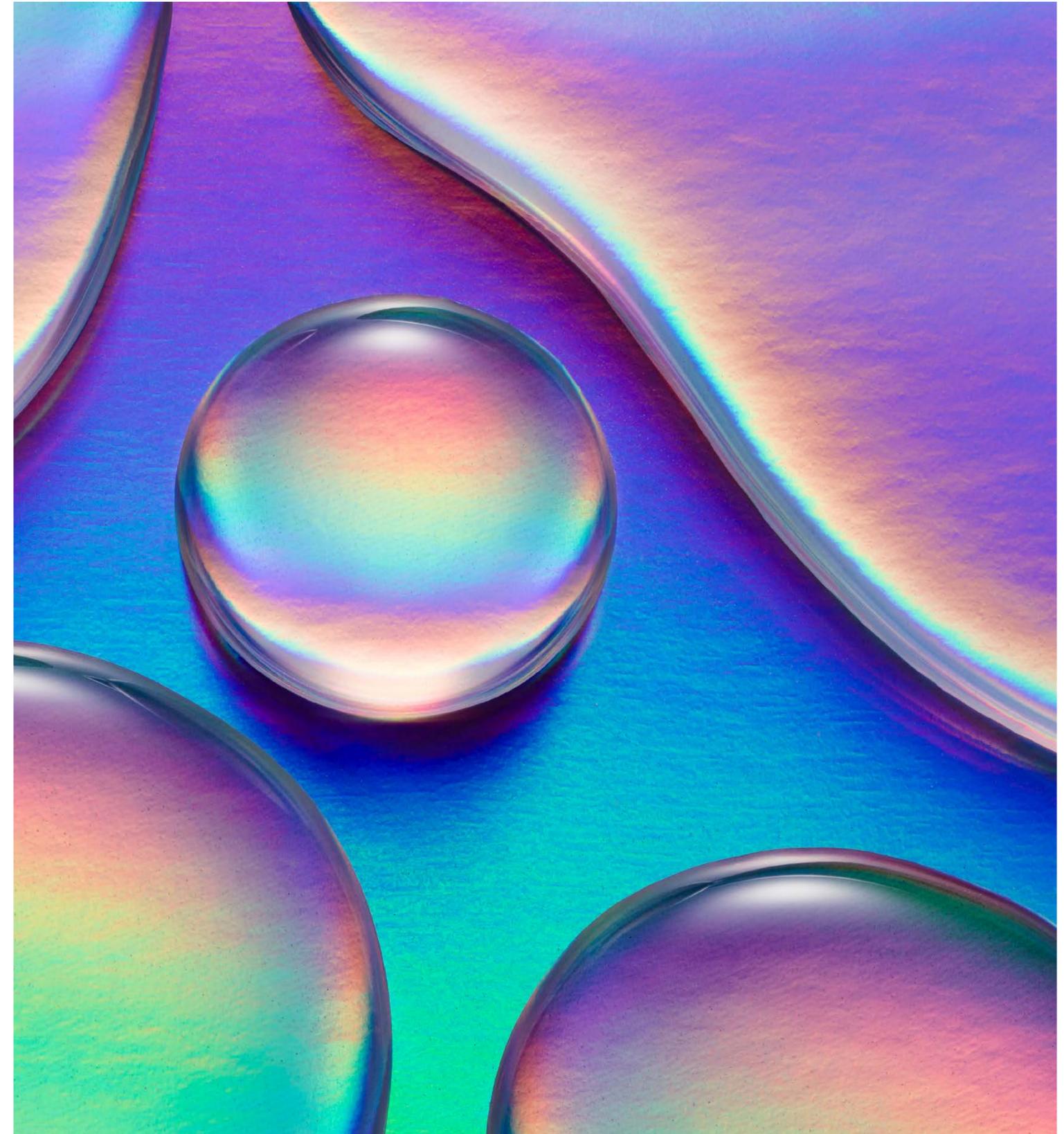
To comprehensively identify water-related risks across our operations, we use tools such as the World Resources Institute (WRI) Aqueduct data platform, our ISO 14001 environmental management systems, and climate scenario analysis. Our assessment considers a range of factors, including impacts on human health, water regulatory frameworks, the status of ecosystems and habitats, and employee access to fully-functioning, safely managed water, sanitation, and hygiene (WASH) services.

Water Quality Compliance

Given our significant dependencies and potential impacts on water, we take our responsibility seriously to ensure that any water discharged from our operations is thoroughly treated to minimize the risk of harm to the receiving environment. All our facilities with primary and secondary treatment plants adhere to rigorous performance standards. We are committed to conserving freshwater sources that support our business, local biodiversity, and surrounding communities. In 2023, we reported zero material incidents of non-compliance with water quality permits, standards, and regulations.

METRIC	2023	2022 ⁶
Total water withdrawn (megaliters)	13,325.9	28,327.2
Total water consumed (megaliters)	2,445.3	2,018.6
Percentage of water withdrawal in regions with High or Extremely High Baseline Water Stress	22%	31%

⁶ 2022 environmental data reflects Mativ's operations prior to the divestiture of the Engineered Papers business, unless otherwise noted.





Waste Management

Waste management is essential for protecting the health and safety of our employees and local communities and preserving the integrity of ecosystems surrounding our operations. At each facility, solid and hazardous waste is managed in accordance with applicable regulations and four key principles:

SASB Criteria
RT-CP-150

1. **Eliminate waste generation at the source** to the maximum extent economically feasible.
2. **Seek reuse opportunities for materials** instead of disposal. When solid and hazardous wastes are repurposed, they are treated as products with strict quality specifications, quality control measures, insurance coverage, characterization, and documentation.
3. **Dispose of materials in full compliance** with local laws and regulations.
4. **Ensure no hazardous waste** is disposed of on Mativ-owned property.

Mativ partners with external vendors for responsible waste disposal and conducts periodic audits of high-risk vendors—such as solid waste landfills, wastewater treatment facilities, or hazardous waste recyclers—to ensure compliance with our policies and applicable regulations. Employee health and safety training includes detailed information on corporate waste management practices and expectations, safety protocols related to chemicals used in production, and the management of potentially hazardous waste streams.

- In 2023, our key waste reduction achievements included:**
- Accomplishing a zero waste-to-landfill outcome at our Ashton facility in the United Kingdom.
 - Diverting 45% of landfilled waste at our Windsor site in the United States through a waste-to-energy partnership.
 - Reducing landfilled waste disposal by 38% through recycling of all non-hazardous waste at our Andoain facility in Spain.

METRIC	2023	2022 ⁷
Total waste generated (metric tons)	50,996	74,488
Total waste landfilled (metric tons, percentage of total)	23,255 (45.6%)	30,745 (41.3%)
Total waste incinerated or combusted (metric tons, percentage of total)	5,524 (10.8%)	6,886 (9.2%)
Total waste recycled (metric tons, percentage of total)⁸	21,997 (43.2%)	36,857 (49.5%)
Total waste treated via anaerobic digestion (metric tons, percentage of total)	220 (0.4%)	-- ⁹

Total hazardous waste generated

Due to the variance of how hazardous waste is categorized in each of the jurisdictions where Mativ operates, we do not currently track a hazardous waste figure at the corporate level. Rather, these are tracked at the site level based on local standards and regulations.

⁷2022 environmental data reflects Mativ’s operations prior to the divestiture of the Engineered Papers business, unless otherwise noted.

⁸The reported total waste recycled metric does not include all paper and plastic scrap that is recycled and reused in the production process.

⁹Other waste disposal methods, such as anaerobic digestion, were utilized but not accounted for in 2022.



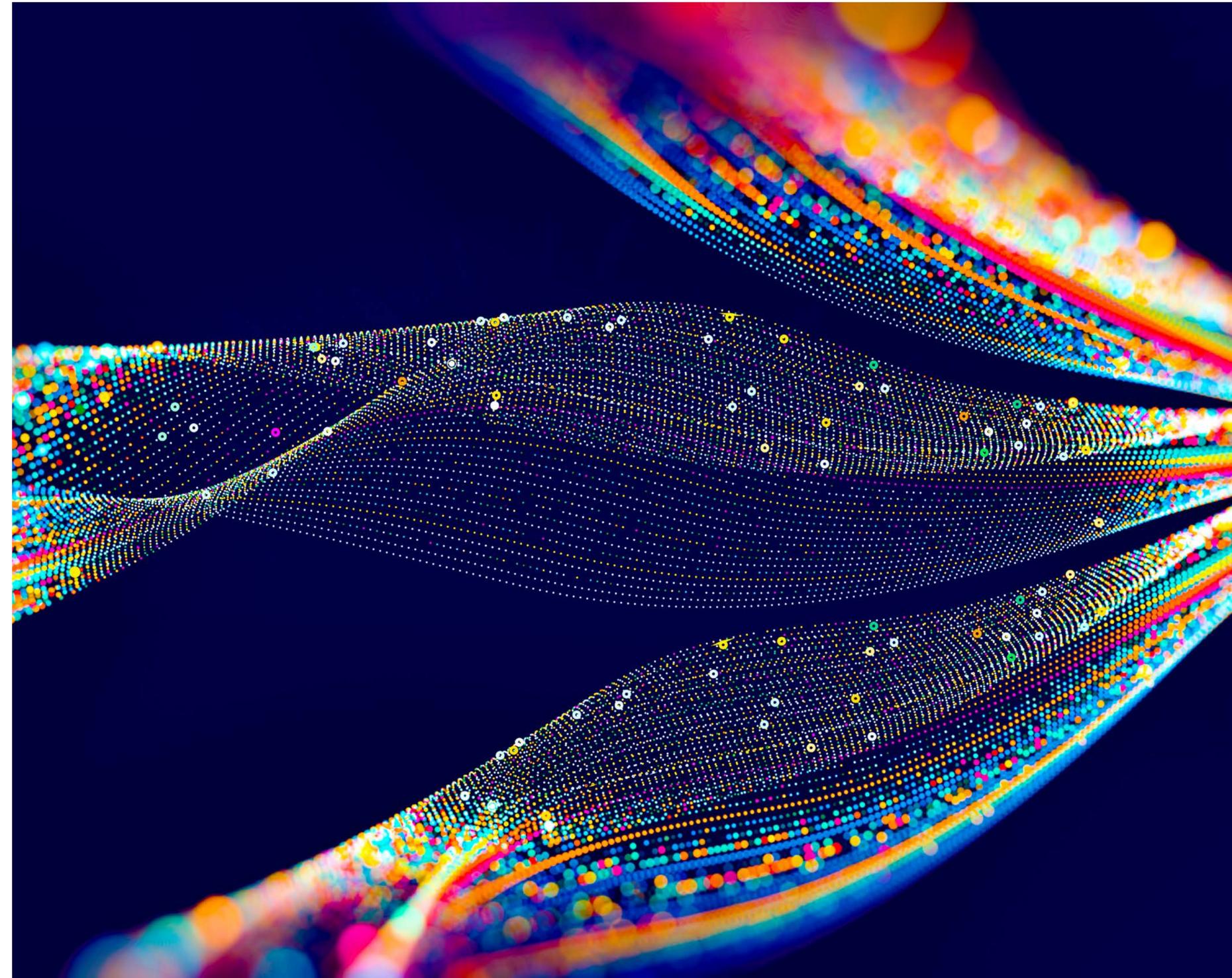
Product Stewardship

Product Quality and Safety

Product Sustainability

Responsible Sourcing

Supply Chain Management



Product Quality and Safety

As a global leader in specialty materials, Mativ is committed to delivering safe, high-quality products and services to our customers in compliance with all stakeholder requirements, applicable standards, and market regulations. This commitment is driven from the top down as we prioritize the following strategic quality objectives:

SASB Criteria
RT-CP-250

- **Making it Right and On Time the First Time** - Creating a culture where all employees are engaged and accountable for building quality into our processes, services, and products to meet our customers' needs every day, on every order.
- **Creating Value** - Simplifying, standardizing, and automating processes through the relentless identification and elimination of waste.
- **Collaboration** - Initiating and strengthening partnerships with key customers, suppliers, and third parties to ensure we deliver engineered solutions that enable new growth opportunities.
- **Internal and External Assessments** - Auditing and verifying processes and systems to meet internal and external stakeholder requirements.
- **Continual Improvement** - Enhancing and sustaining the effectiveness of risk-based management systems by monitoring key performance indicators and implementing targeted problem-solving.

We lay out these priorities in detail through our enterprise-wide Quality Policy, which is approved by our CEO and internally communicated to employees. Our Quality Managers also receive quality training through both internal and external channels.

Quality is engrained in our operations, with processes implemented across our business segments to ensure proper oversight and communication across organizational levels. In both of our business segments, an appointed quality leader is responsible for reporting up to the enterprise-level VP of Operations. At the site level, quality managers report either directly to the site leader, or to the segment-level quality leader.

Many Mativ locations follow recognized quality management systems. As of year-end 2023, 32 Mativ sites were certified to ISO 9001, representing 78% of eligible sites. We have also obtained quality management system certifications under ISO 13485 and IATF 16949 at sites producing medical and automotive products, respectively. All our healthcare and wellness sites are directly registered with the U.S. Food and Drug Administration (FDA). Additionally, we hold product-specific certifications from the Forest Stewardship Council (FSC), OEKO-TEX, and Underwriters Laboratories (UL), each requiring high quality management standards tailored to their specific use-case applications.

We test products at each of our facilities to ensure they meet the highest standards of quality and safety. We assess key properties of batch samples according to product specifications and partner with external quality vendors for calibration testing. At our automotive sites, we routinely conduct Production Part Approval Process (PPAP) inspections, including a full review of production processes, risk, testing, and product capability to satisfy customers' Advanced Product Quality Planning (APQP) processes. When a product test reveals results outside of our specifications, they are promptly escalated to the business segment quality leader for review. We are proud to report that we had no product recalls in 2023.

To advance consistent quality controls across Mativ, we are currently piloting a centralized quality management system at several sites to assist us in standardizing document control, as well as the management of suppliers, identified risks, complaints, and corrective and preventive actions (CAPA).

Identifying and Managing Emerging Materials and Chemicals of Concern

Each of our facilities has programs in place to manage the control of hazardous materials, including their handling, storage, and legal compliance. Our Product Stewardship team is responsible for keeping the Company informed on emerging materials and chemicals of concern, in addition to reviewing new raw materials before they are allowed within Mativ production sites. Operations teams at Mativ sites periodically review the use of hazardous chemicals, evaluating opportunities to replace them with safer alternatives.

Due to the diversity of products and locations in our portfolio, we manage hazardous materials at both the product line and site levels, ensuring compliance with local regulations at a minimum. All Mativ sites conduct regular risk assessments, and employees in manufacturing facilities receive specialized training in hazardous materials handling and management. In addition, our processes are informed by FSC certifications for wood pulp and fiber, and we adhere to the EU REACH regulation for chemicals used in applicable product lines.

Eliminating Toluene in Scapa Italy

In 2023, we phased out toluene, a commonly used industrial solvent, from our Italian operations due to its health and safety risks and classification as a hazardous substance. This decision aligns with our efforts to detoxify Scapa products and waste streams. By eliminating toluene, we are reducing volatile organic compound (VOC) emissions in both the adhesives and finished products produced at the site. This change also lowers our energy demands during production and helps reduce operating costs.

Product Sustainability

We design our products with a focus on efficiency and quality to ensure they meet the unique demands of their use-phase applications while aligning with the sustainability ambitions of our company and customers. Beyond prioritizing customer needs and business objectives, we aim to create products that deliver enduring value without compromising the health of our environment.

SASB Criteria
RT-CP-410

Sustainable Product Spotlight

DigiScape® Wallcovering is a durable, latex-saturated print media designed to offer a sustainable and safer alternative to traditional polyvinyl chloride (PVC) wall coverings. Reinforced with synthetic fibers, it provides dimensional stability and tear resistance, making it ideal for murals and wall coverings in both residential and commercial settings. DigiScape® enhances print quality while helping to cover surface imperfections. It meets the needs of the environmentally conscious user without sacrificing style and performance.

CONVERD® Wide Format Rigid Board is a fully recyclable, paper-based alternative for structural signage, designed for both indoor and short-term outdoor applications. It offers a bright white, dimensionally stable surface that incorporates 10% post-consumer waste to maximize sustainability without sacrificing print quality.

Itasa Futura Liners exemplify our commitment to sustainability, integrating recycled base papers and low impact manufacturing practices to minimize the environmental footprint of both our operations and products. Made from recycled raw materials, Futura Liners support sustainability goals and business needs by offering a lighter, fully recyclable alternative that fosters a circular approach. Additionally, our substrates contain up to 100% post-consumer fibers, with low-carbon options that further reduce emissions.

NEENAH® Folding Board offers highly customizable and sustainable options for specialty packaging papers in various colors, textures, and coatings. All NEENAH® Folding Board papers carry both FSC and U.S. EPA SmartWay certifications, ensuring high standards for responsible forestry and delivery of our products. Additionally, NEENAH® Folding Board papers labeled with a recycled symbol contain a minimum of 30% post-consumer fiber, with options for up to 100% post-consumer waste composition available. Our 100% post-consumer recycled papers are manufactured using chlorine-free fiber processing practices.

Recycotape™ is an innovative, sustainable tape backing designed for producing recyclable pressure-sensitive adhesive (PSA) tapes. These tapes are ideal for carton sealing applications and are made from FSC-controlled, sustainably sourced fibers that can be re-pulped during recycling, allowing the usable fiber to be re-processed into new paper along with the box or carton.

Responsible Sourcing

Mativ is dedicated to responsibly sourcing raw wood fiber materials, as outlined in our [Sustainable Forestry Policy](#). This policy ensures that all wood fiber and pulp we purchase complies with local regulations, supports third-party sustainability certifications, namely FSC, and requires suppliers to meet our sustainability priorities and requirements.

SASB Criteria
RT-CP-410

Since 2017, all pulp purchased within Mativ and our legacy businesses has met the FSC Mix, FSC Recycled, or FSC Controlled Wood standards, with a policy to only source wood pulp that meets at least the FSC Controlled Wood standard. Most of our fiber exceeds this minimum requirement. Additionally, all Mativ sites processing wood pulp hold FSC Chain of Custody certification.

FSC Certification¹⁰

CATEGORY	2023	2022
FSC Mix (metric tons)	125,017	148,456
FSC Recycled (metric tons)	18,592	29,602
FSC Controlled (metric tons)	42,576	54,650
Total FSC Certified (metric tons)	186,185	232,709
Total Fiber Consumed (metric tons)	186,185	232,709

Percentage of raw materials from:

- 1. Recycled content:** In 2023, approximately 10% of our unprocessed wood fiber and pulp carried the FSC Recycled certification. Additionally, 67% percent bore the FSC Mix label, indicating a blend of recycled and responsibly managed virgin fiber.
- 2. Renewable resources:** 100% of our unprocessed wood fiber and pulp consumed was renewable in 2023.
- 3. Renewable and recycled content:** While 100% of our unprocessed wood fiber and pulp used in 2023 was renewable, 10% also qualified under the FSC Recycled label, reflecting both renewable and recycled content.

Beyond unprocessed wood fiber and pulp, some products in our Sustainable & Adhesive Solutions division include recycled post-consumer waste. Also, select Filtration & Advanced Materials products contain purchased recycled resin, where appropriate based on the product's use phase.

¹⁰ Historical data excludes our Engineered Papers business, which we divested in 2023.



Supply Chain Management

Our [Supplier Code of Conduct](#) sets the minimum standards that all Mativ suppliers must meet. We work with our suppliers to gather ESG-related information and conduct due diligence on identified social and environmental risks.

The Code emphasizes the following practices:

- Upholding human rights and labor standards, based on the United Nations (UN) Universal Declaration of Human Rights and International Labour Organization (ILO) Conventions
- Ensuring non-discrimination in all practices
- Maintaining high health and safety standards
- Demonstrating strong sustainability performance
- Complying with the EU Timber Regulation and the US Lacey Act
- Aiding Mativ's compliance with the Conflict Minerals Rule
- Adhering to stringent business ethics standards

Human Rights

Our approach to respecting and promoting human rights in our operations and across our value chain is reflected in our values, embodied in both our Code of Conduct and Supplier Code of Conduct, and guided by our [Human Rights Policy](#). We expect our employees, suppliers, and business partners to uphold the principles of the Human Rights Policy, which are grounded in the UN Universal Declaration of Human Rights and ILO Conventions.



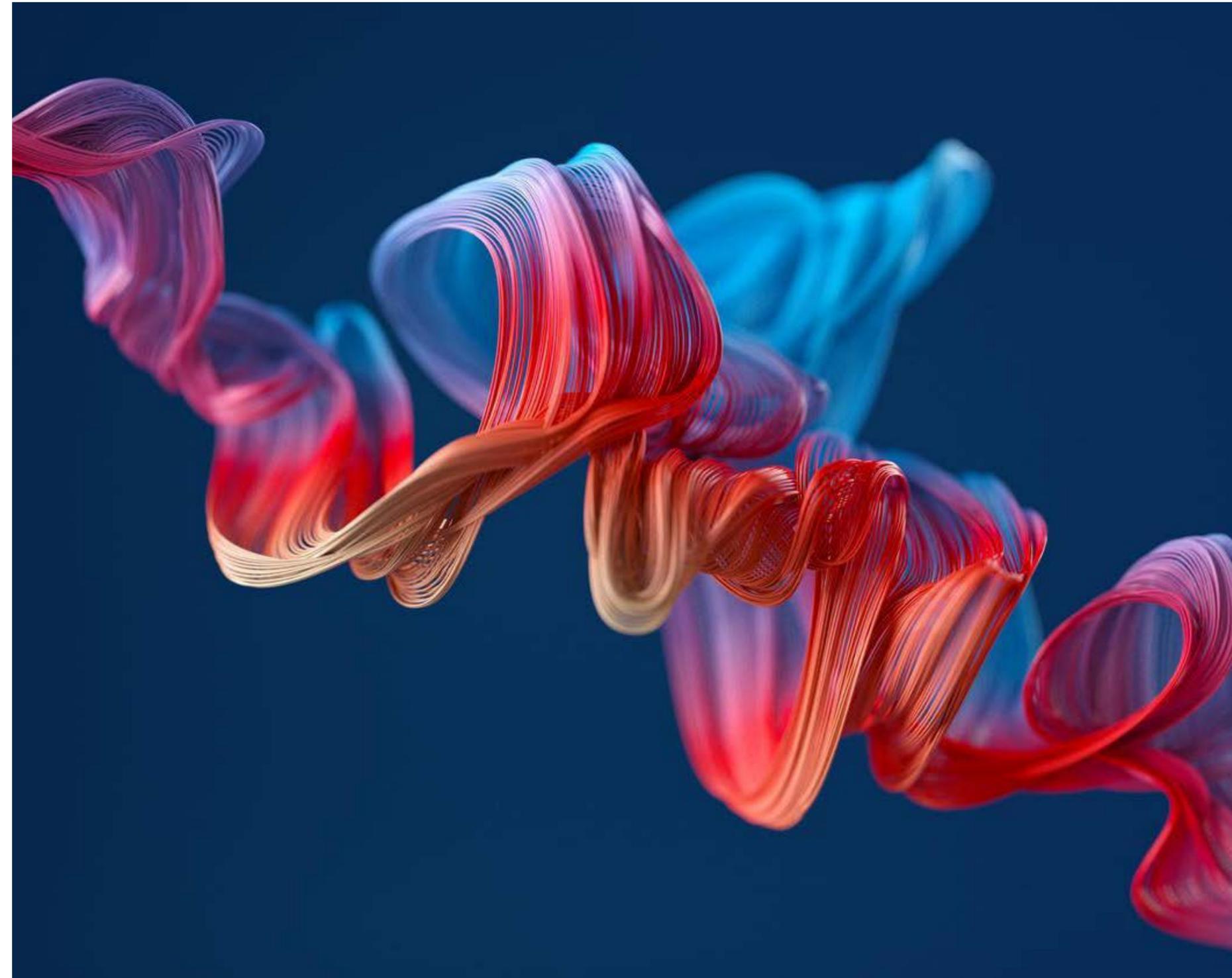
Social

Workforce Health and Safety

Human Capital Management

Diversity, Equity, and Inclusion

Our Communities



Workforce Health and Safety

We prioritize the health and well-being of our employees and communities above all else, with a strong focus on ensuring physical, psychological, and emotional safety. Every Mativ facility implements a common set of Mativ safety tools and processes that are designed to detect critical hidden risk and work to eliminate or mitigate that risk, as well as maintain regulatory compliance. This commitment is reinforced through regular safety engagements with employees, various types of risk assessments, ongoing employee safety training, and the involvement of active joint health and safety teams.

We are heartbroken by the tragic loss of one of our team members at a facility in 2023. Our safety strategy is carefully coordinated across our operations, and this devastating event deeply impacted us. In response to this event, we immediately paused all operations at the site to focus on the well-being of our team members and give everyone time to grieve. During this period, we used this time to ensure our safety practices meet our high standards.

Mativ uses various risk assessment methods and controls to safeguard worker health. These safety risk assessments include performing job safety assessments, ergonomic assessments, and worker-led dynamic risk assessments, also known as pre-task risk assessments. We've continued to refine and expand our employee engagement and trust building through leader learning interactions, partnering with each other to learn about potential areas of risk and how we can improve them.

In 2023, we introduced Safety Key Element Maturity Assessments (SKEMA) to evaluate the maturity of our sites' safety risk management practices against an ideal state. This provides visibility into both successes and areas needing improvement. As a complement to SKEMA, we refined our balanced scorecard to track ongoing safety performance against set targets, driving accountability and results. We also launched a Safety Capital Risk Assessment Process and Capital Design Safety Review. This new process enables us to identify safety-focused capital projects across Mativ, prioritizing them based on their risk reduction potential. Safety considerations are now integrated into every phase of capital investment projects, understanding that nearly every type of project has an EHS aspect to it.

Employee Health and Safety Oversight

Our Environmental, Health, and Safety (EHS) function oversees and implements health and safety initiatives, reporting to the Vice President of Operations and ultimately to the Chief Supply Chain Officer. Safety targets are embedded into the performance evaluations and short-term incentives for every supervisor and manager. The executive leadership team and the Board of Directors review and assess key safety metrics and risks during monthly business reviews, as part of their governance responsibilities.

Employee Health and Safety Metrics

We track and report key performance indicators aligned with Occupational Safety and Health Administration (OSHA) standards at the enterprise level, while also monitoring additional metrics internally to drive improvements down to the site level. As of the latest data from the U.S. Bureau of Labor Statistics in 2022¹¹, our OSHA-aligned metrics meet or fall below industry averages. Due to the differences in healthcare and privacy laws across the countries where Mativ operates, we are developing a bespoke Mativ Severity Index (MSI) metric to better capture the true impact of an injury on the employee, to be rolled out in 2024.

TOPIC	2023	2022 ¹²
Lost Time Incident Rate (LTIR)	0.90	0.71
Total Recordable Incident Rate (TRIR)	1.90	1.66 ¹³
Fatalities	1	0

¹¹ [Bureau of Labor Statistics, United States Department of Labor Employer-Reported Workplace Injuries and Illnesses – 2021-2022](#), published November 8, 2023.

¹² 2022 data reflects Mativ's operations prior to the divestiture of the Engineered Papers business.

¹³ The reported figure for TRIR in 2022 reflects an estimate derived from the consolidation of methodologies for monitoring and tracking this metric from each of the legacy businesses before the merger between Neenah and SWM International.

Life Critical Rights and Rules

To place the mitigation of severe incidents at the center of our approach, in 2024 we plan to roll out Mativ’s Life Critical Rights and Rules to clarify situations that pose the most significant risk to employee health and safety. Employees have the right to pause work whenever these instances become present so the issue can be addressed proactively. Approached in joint accountability with our employees, we seek to develop standard work procedures that protect everyone and foster a culture of safety.



CONTROL OF HAZARDOUS ENERGY

RIGHT

Everyone has the responsibility to pause work if they feel sufficient protections against hazardous energy are not in place.

RULE

No one will enter the “danger zone” of machinery without proper isolation and control of hazardous energy.



MACHINE GUARDING

RIGHT

Employees should refuse to operate equipment when safety devices are not functioning, or the machine has physical guards and/or other safeguards missing or removed.

RULE

Employees should only operate equipment when safety devices are operational, and the machine has physical guards and/or other safeguards in place.



WORKING AT HEIGHTS / FALL PROTECTION

RIGHT

Employees should refuse to do a job task if appropriate fall prevention or protection equipment is not available.

RULE

Fall protection measures are in place when there is a fall potential greater than four (4) feet.



SUSPENDED LOADS

RIGHT

Employees should refuse to lift a load or participate in a lift if the equipment is damaged, underrated for the material being lifted, and/or there is insufficient space to avoid impact in the event of a falling load.

RULE

Use proper lifting equipment and maintain safe distances from suspended loads.



CONFINED SPACE

RIGHT

Employees should refuse to enter any confined space that hasn’t been properly classified, adequate training has not been conducted, and/or ongoing monitoring controls and a rescue plan have not been developed or communicated.

RULE

Enter classified confined spaces only when all hazards have been controlled, proper training has been provided and there is sufficient monitoring and rescue contingencies are in place.



POWERED INDUSTRIAL TRUCKS

RIGHT

Employees should refuse to operate a powered industrial vehicle on which they have not been trained, or load/unload a vehicle if safety devices are not available or are not fully functional.

RULE

Only trained and certified operators, adhering to speed limits, traffic regulations, and safety protocols, are authorized to operate powered industrial vehicles.



ELECTRICAL SAFETY

RIGHT

Employees must refuse to work on electrical equipment if they are not properly qualified.

RULE

Only trained and authorized employees may work on electrical panels, switchgear, and installations. All live electrical panels must remain closed except when being actively serviced by a qualified person.

Human Capital Management

As a global leader in specialty materials, our employees are our most important asset—generating ideas, engineering innovations, manufacturing leading products, and delivering services. Our strategy for providing a positive work experience for our employees is integrated into every stage of the employee lifecycle: attract, engage, grow and reward.

Talent Attraction

We're seeking the next generation of chemists, engineers, finance professionals, designers, and other leaders to advance our business and sustainability goals with innovative and reliable solutions. To build and diversify our talent pipeline, we employ a range of recruitment initiatives.

Internship, Apprenticeship, and Rotational Programs

Across the globe, we offer a variety of opportunities to develop young professionals and provide real-world work experiences that provide insight into what it's like to work at Mativ.

For example, we offer a paid summer internship program in the United States. The program focuses on community building and network development for our interns, while cultivating a pipeline of entry-level talent for Mativ and the specialty materials industry more broadly. Participating interns experience mentorship through a dedicated intern manager, professional development events and interactions with Mativ leadership, social events and team outings, an intern-led community volunteering initiative, and final presentations designed to help interns reflect on their experience and align it with their career goals. In addition to offering paid internships, Mativ provides relocation and housing stipends when needed, ensuring that interns can fully participate in the experience without financial barriers.

In 2023, the program welcomed 46 interns and co-ops across eight locations in the United States. These interns contributed to seven functions: Finance, Human Resources, Information Technology, Marketing, Operations, Research and Development, and Supply Chain.

Additionally, Mativ offers a two-year rotational development program that is focused on growing entry-level talent within our Supply Chain and Operations functions. This program provides participants with exposure to different facets of the business, our products, and customers to prepare them for leadership roles and responsibilities upon completion of the program. While in the two-year program, participants move through four roles in two locations.

Employee Engagement

We value and actively encourage employee feedback to help us continuously improve the employee experience. Enhancing communications throughout our global enterprise strengthens employee engagement and supports our mission to attract, retain, grow and reward our employees.

We engage with employees through:

- Quarterly town hall meetings hosted by our CEO
- Our "Getting To Know" webinar and podcast series hosted by alternating business leaders
- Routine communications via email and within our intranet, known as Compass

Through these efforts, we emphasize the importance of both formal and informal communication in fostering and sustaining a company culture where employees feel heard and valued.

Growth and Development

Mativ's MyPath performance and development framework provides resources to salaried employees to develop and grow their skillsets through targeted experiential learning and educational opportunities. Through MyPath, employees set individualized performance and development goals, complete regular check-in conversations with their managers, and leverage tools and resources to help them progress toward their career aspirations.

We tailor training to employee roles and their specific needs using LinkedIn Learning, which offers over 17,000 digital courses taught by industry experts. These courses are available in all the languages we operate in and can be accessed anytime on any device. In 2023, 70% of eligible employees actively used their Mativ LinkedIn Learning accounts for skills and professional development, far surpassing the industry benchmark of 40%. On average, these employees completed 3 hours and 51 minutes of self-paced learning. In addition to LinkedIn Learning, we partner with external industry experts to provide trainings as needed to best support our people and business.

We implement the 70/20/10 model for talent development: 70% of development occurs through on-the-job experiences, 20% occurs through exposure to others, and 10% occurs through formal education and training. We use this learning model to attract, engage, grow, and reward the talent that will fulfill Mativ's short-term objectives and long-term strategy.

Performance Management

Through MyPath, employees and managers engage in regular one-on-one conversations designed to create meaningful connections that build trust and facilitate goal achievement. Our goal is for these check-ins to occur quarterly, covering the following topics, among others:

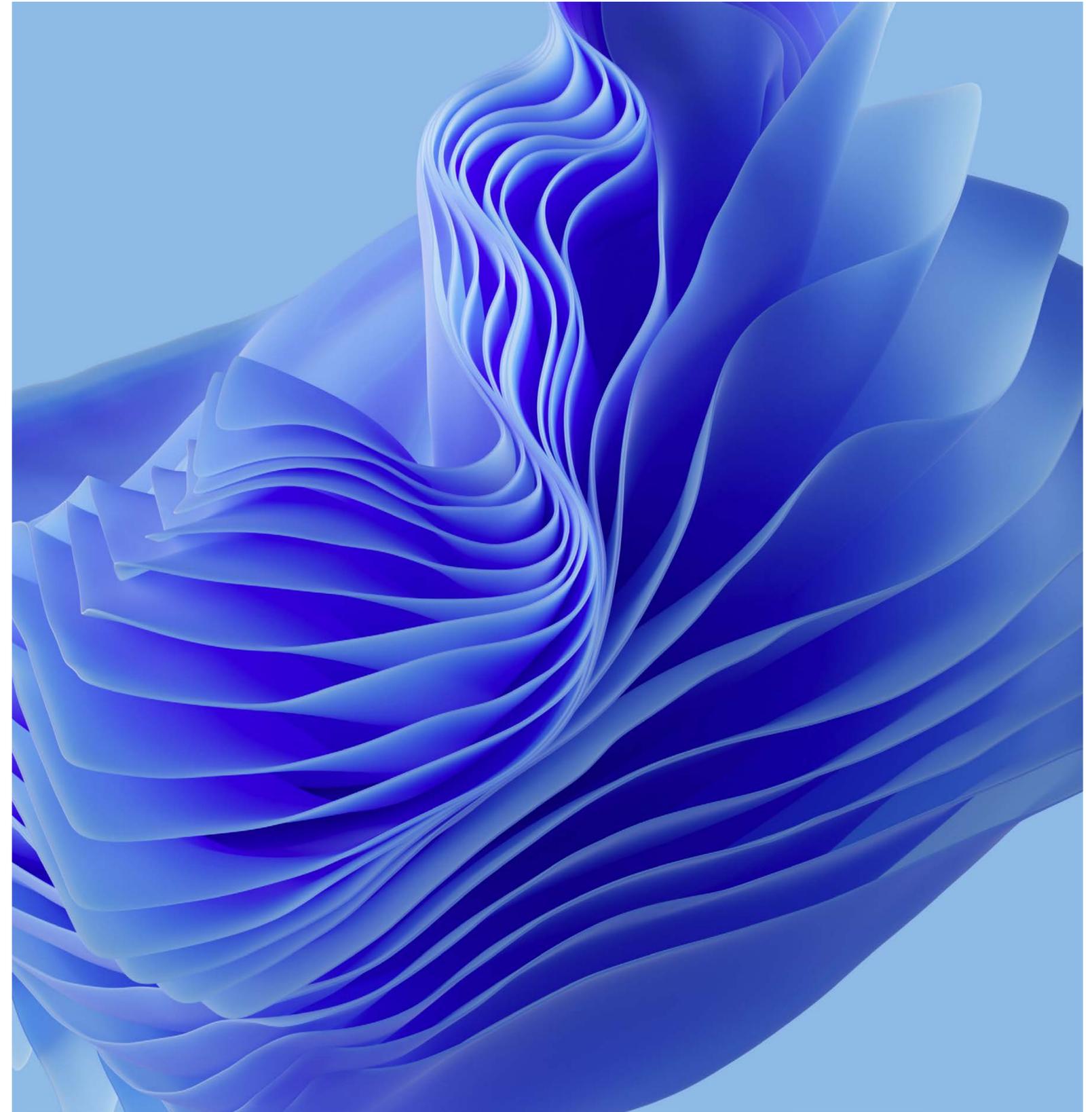
- Progress and performance against annual goals
- Demonstration of Mativ values and behaviors
- Career Development
- Employee Wellbeing

Total Rewards

We offer a suite of competitive benefits designed to help our employees and their families take charge of their health and wellbeing. Our core benefits include medical, dental, and vision coverage, prescription drug plans, disability and life insurance, and family planning services. For example, in the United States, we offer wellness incentives, telehealth services, and an Employee Assistance Program (EAP) to address the diverse needs of both salaried and hourly Mativ employees.

Salaried U.S.-based employees are entitled to up to 12 weeks of fully paid parental leave, which includes eight weeks for childbirth and recovery leave and four weeks for bonding leave. Bonding leave is a gender-neutral benefit for parents caring for a newborn or an adopted child.

With an ongoing focus on mental health, our Alpharetta headquarters provides private wellness rooms on each floor. These rooms are designed to offer employees a private place to take a quiet moment for themselves, gather their thoughts, or use as a lactation space for nursing mothers.



Diversity, Equity, and Inclusion

We strive to be an employer of choice by cultivating a culture of diversity, equity, and inclusion (DEI) and implementing effective strategies to promote DEI across all functions. For us, DEI is more than a program or policy—it's about creating an environment of trust and belonging where every employee can thrive as their authentic selves. Our goal is to foster an inclusive workplace where our differences strengthen us and we each feel valued, empowered, and respected.

To advance these principles, we organize our DEI efforts around three pillars: Employee Lifecycle, Education, and Internal Community and Allyship.

Employee Lifecycle

The employee lifecycle begins with attraction. Employees start their journey with an organization from the moment they first connect – it could be through social media, an online job posting or meeting our teams at an event. Mativ strives to be an employer of choice and has put in place initiatives to help support the hiring of strong talent.

We work with an external partner to broaden the diversity of our talent pools and pipelines while ensuring federal regulatory compliance with our equal opportunity employer commitments and talent acquisition practices. Our external recruiting efforts focus on ensuring a diverse slate of qualified candidates, whether it be gender, ethnicity and/or diversity in experience, for all salaried open roles. In the United States, our on-campus recruiting team has begun to build partnerships with diverse organizations at target universities. These partnerships provide a great opportunity for us to continue to build our brand on-campus and also broaden our reach for young diverse talent.

Education

We design and offer a selection of optional LinkedIn Learning course series focused on inclusion and diversity. The inclusive leadership series is designed to promote a leadership style that is both welcoming and purposeful, contributing to a culture supportive of diverse backgrounds, talents, and ideas to better meet the needs of varied markets and customers.

All global employees are required to complete Mativ's Code of Conduct training. Our 2023 Code of Conduct training included additional education around unconscious bias to build awareness and create a more inclusive and diverse workplace.

Internal Community and Allyship

In 2023, we launched an internal DEI communication campaign to engage our employees year-round. The initiative raises awareness and celebrates diversity through events such as heritage months and holidays. In connection with these events, we distribute newsletters on the company intranet featuring stories and reflections from Mativ employees, highlighting diverse identities within our workforce and fostering a culture of inclusion and respect.

We aim to integrate DEI into every stage of the employee lifecycle—from attraction and recruitment to engagement, growth and development, and total rewards—through ongoing collaboration with our leaders. The Board's Nominating & Governance Committee (NGC) oversees DEI initiatives along with Mativ's broader ESG efforts.

Pay Equity

We uphold our commitment to equal pay for equal work, as outlined in our global [Human Rights Policy](#) and reinforced by our U.S. Equal Employment Opportunity statement, which ensures equal opportunity in all aspects of employment, including compensation. Mativ is dedicated to equitable employment practices, including selection, hiring, assignment, reassignment, promotion, transfer, compensation, discipline, and termination. We strictly prohibit discrimination, harassment, and retaliation in employment based on race; color; religion; genetic information; national origin; sex; sexual orientation; gender identity; pregnancy, childbirth, or related conditions; age; disability; citizenship status; service member status; or any other category protected by federal, state, or local law.

Our Communities

Building trust extends beyond our employees to the communities where we operate. We earn this trust through integrity and by taking an active role in supporting our neighbors. Our commitment to being a responsible corporate citizen involves engaging in local philanthropic efforts and volunteering to amplify Mativ's social impact locally and more broadly. We prioritize water quality and safety initiatives, which are crucial growth drivers and core product focus areas for our business.

To address water quality and safety needs, we partner with Planet Water Foundation, a non-profit dedicated to providing clean water to the world's most impoverished communities. Together, we support the installation of water filtration systems and deliver hygiene education. As a leading innovator in global solutions to ensure access to fresh water, we see our partnership with Planet Water Foundation as a natural extension of our business and a meaningful way to advance social progress in communities where our solutions are needed.

Through our partnership with Planet Water Foundation in 2023, we focused on crisis response and clean water access solutions in Türkiye, Mexico, and India. In Türkiye, we funded the deployment of an AquaBlock emergency water system, which provided safe drinking water to people impacted by the Kahramanmaraş earthquake. Our support also funded the deployment of four AquaTower water filtration systems in Querétaro, Mexico, and Chengalpattu, India, all of which were implemented to supply safe drinking water to local schools. Each AquaTower installation also included hygiene education programming and an AquaSan mobile surface disinfection system. Across these projects, more than 17,200 children and community members received access to safe and clean drinking water, thanks in part to the efforts of 34 Mativ volunteers from our facilities in Mexico and India.



Employee Involvement in Charitable Activities

We believe that thriving businesses play a crucial role in building resilient communities, which is why we encourage our employees to actively support their communities through both local and company-wide initiatives. Whether by donating toys, participating in fun runs, mentoring, or supporting animal adoptions, Mativ employees are finding meaningful and creative ways to make a difference. To amplify these efforts, Mativ's matching gift program matches employee contributions to qualified educational and charitable organizations, offering up to \$2,500 per person or organization in unrestricted funds.

Governance

Ethics and Integrity

Data Security

ESG Oversight

Corporate Governance



Ethics and Integrity

Central to our cultural and operational foundation is the Mativ [Code of Conduct](#), a key resource for making informed, compliant, and ethical decisions. This document details policies, standards, and expectations to guide every individual at Mativ in their work and interactions. The Code applies to all employees, officers, and directors of Mativ and its subsidiaries worldwide. Agents and contractors of the Company are also expected to read, understand, and abide by the Code.

Published in all languages where we operate, Mativ's Code of Conduct covers:

- Ethics and responsibilities in the workplace
- Our responsibilities to one another
- Our responsibilities to our customers and business partners
- Our responsibilities in the marketplace
- Our responsibilities as corporate citizens (includes corporate social responsibility standards)
- The Mativ Ethics and Compliance Reporting Hotline (Mativ Hotline)

Mativ's Chief Legal and Administrative Officer oversees our ethics program. At the Board level, the Audit Committee has been delegated responsibility for periodically reviewing the Company's Code of Conduct and the Company's systems to enforce and monitor compliance with the Code. The Audit Committee receives quarterly updates from management on ethics-related matters.

Ethics Training

Our annual Code of Conduct training highlights ethical challenges our employees may encounter and leads them through interactive modules to ensure responsible behavior and actions.

In 2023, the Code of Conduct training centered on four main themes:

- Identifying and reporting fraud
- Understanding unconscious bias and its impact on sexual harassment
- Protecting data
- Fostering respect in the workplace

Alongside the Code of Conduct training, we introduced "Compliance Spotlights" in 2023, a regular newsletter focusing on anti-bribery and anti-corruption, as well as the Mativ Hotline and the importance of speaking up. We also provided short videos on ethical conduct, covering topics such as:

- The significance of our Code of Conduct and reminders for training
- Avoiding conflicts of interest
- Managing gifts and gratuities
- Upholding anti-retaliation principles
- Mativ Hotline awareness
- Human Rights Policy, modern slavery, and transparency in supply chains

Over 80% of employees completed Code of Conduct training in 2023, and we plan to launch an updated training in the fall of 2024.

Whistleblowing Policy

The Mativ Hotline is an anonymous, confidential resource that is managed by an independent third party. The Hotline is accessible at any time in all the local languages of our operations. All reports—regardless of their eventual outcome—must be filed in good faith. We enforce a strict no-retaliation policy for any concerns raised in good faith.

Political Involvement

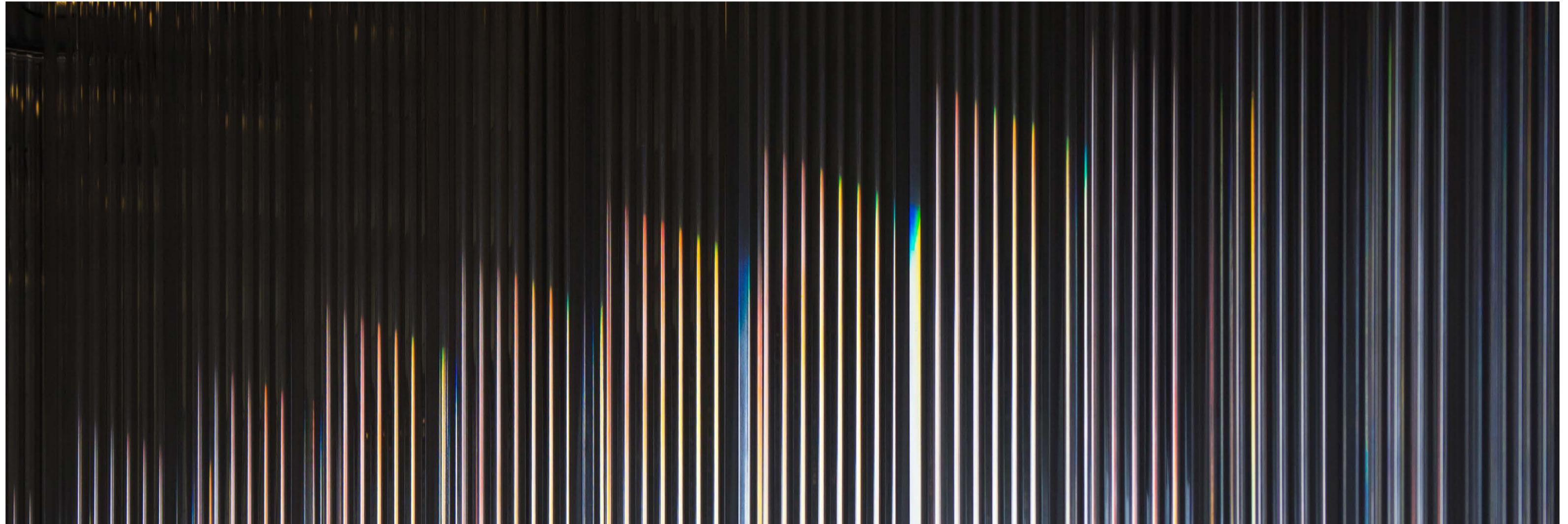
We encourage our employees, officers, and directors to engage in their communities and actively participate in local, national, and international political processes. However, when expressing personal views in public forums, such as in letters to newspaper editors, they must not use Mativ letterhead, company email, or reference our business address or their company title. We adhere to all applicable laws governing political participation and contributions.

Data Security

Our Global Information Security Policy is a key component of our strategy to safeguard Mativ's data and assets. This top-level policy, along with our detailed data management standards and procedures, guides users in protecting the confidentiality, integrity, availability, and appropriate use of our data and assets. Every user, whether an employee, service provider, or contractor, is responsible for complying with these requirements in all business activities.

Our Chief Information Security Officer, who reports to the Chief Information Officer and ultimately to the Chief Executive Officer, oversees the Company's data security program. Regular program status updates are provided to leadership through meetings of the Cybersecurity and IT Risk Steering Committee, Executive Leadership Team, Audit Committee, and full Board.

We align our approach to data security management with the National Institute of Standards and Technology (NIST) framework. Our strategies to identify and mitigate data security risks include vulnerability scanning, internal audits, and annual external penetration testing. Bi-weekly meetings with the cybersecurity and infrastructure teams ensure that critical items are addressed and that we comply with our service-level agreements (SLAs) in line with the NIST framework. Mativ also engages in monthly data security awareness training and phishing simulations to reinforce a culture of integrity.



ESG Oversight

Board-level Oversight

General oversight responsibility for ESG, including climate-related issues, is delegated by the Board to the Nominating & Governance Committee (NGC). The NGC reviews and guides ESG strategy while overseeing the corporate targets set by the Company’s cross-functional, management-level ESG Committee. This process allows the NGC to consider the relevant policies and initiatives, and fulfill its oversight responsibilities. The NGC Chair reports on ESG and climate-related matters, including strategy and corporate targets, to the full Board.

The Audit Committee (AC) oversees the risk management process through its supervision of our enterprise risk management (ERM) system, which provides a structured approach to identifying, assessing, monitoring, and managing risks—including ESG and climate-related issues that may affect the short-term continuity or long-term viability of our business. Internal Audit conducts an annual ERM assessment and presents the findings to the AC. The AC Chair then reports any significant findings to the full Board.

Management-level Oversight

Our cross-functional ESG Committee, led by the Deputy General Counsel and Assistant Secretary, includes representatives from each business function’s Environmental, Health and Safety team, as well as from our corporate-level Sustainability, Legal and Risk, and Human Resources departments. The Committee is sponsored at the executive level by our Chief Legal and Administrative Officer. Meeting monthly, the ESG Committee addresses key ESG issues relevant to our business and stakeholders and oversees the development and implementation of initiatives that advance our sustainability goals. The Committee Chair provides updates at each regularly scheduled NGC meeting, with periodic reports to the full Board.

The ESG Committee is responsible for:

- Establishing the overall ESG strategy
- Developing, implementing, and monitoring initiatives and policies aligned with the Company’s ESG goals
- Overseeing communications regarding ESG matters with employees, investors, reporting agencies, proxy advisors, and stakeholders, including the preparation and publication of the Company’s annual ESG disclosure
- Monitoring and evaluating developments to improve the Company’s understanding of ESG issues

¹⁴As of October 1, 2024

Corporate Governance

Board Composition¹⁴

62

AVERAGE AGE

7

YEARS AVERAGE TENURE

25%

WOMEN ON THE BOARD

88%

INDEPENDENT

12%

RACIALLY/ETHNICALLY DIVERSE INDIVIDUALS ON THE BOARD

Corporate Governance Best Practices

- Directors possess a diverse range of skills and expertise
- Annual evaluations of the Board and its Committees
- Regular executive sessions for independent directors
- Director orientation and continuing education, including compliance training
- Membership for each director in the National Association of Corporate Directors (NACD)
- Stock ownership guidelines for executive officers and non-employee directors
- Prohibition of hedging and pledging
- Directors are not eligible for reelection after the age of 72
- Board oversight of ERM
- Board oversight of ESG matters

Appendix

Climate-Related Financial Disclosures



Climate-Related Financial Disclosures

This index reflects Mativ’s inaugural public disclosure pursuant to the framework set by the Task Force on Climate-Related Financial Disclosures (TCFD). While the TCFD retired in 2023 and absolved its duties to the IFRS Foundation, we leverage the legacy framework to communicate how our commitment translates to action and the extent to which climate considerations are integrated into our strategic planning and risk management activities. Our annual submission to CDP provides more information on our management approach to climate-related issues.

Governance

RECOMMENDATION	DISCLOSURE
<p>Describe the board’s oversight of climate-related risks and opportunities</p>	<p>The Nominating & Governance Committee (NGC) of the Board of Directors provides general oversight over environmental and sustainability issues and risks potentially impacting the Company, as stipulated in the Nominating & Governance Committee Charter. The governance mechanisms into which environmental and sustainability (including climate-related) issues are integrated – reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities, overseeing reporting processes, overseeing the setting of corporate targets, and overseeing and guiding the development of a business strategy – enable the NGC to consider the relevant issues and risks and to fulfill its oversight responsibilities. The Chair of the NGC reports on these issues and risks to the full Board following each regularly scheduled committee meeting.</p> <p>Additionally, the Audit Committee provides oversight for our enterprise risk management (ERM) process, which stipulates a systematic approach to identify, assess, monitor, and manage risks, including environmental/sustainability and specifically climate-related issues and risks potentially impacting the short-term continuity and/or the long-term viability of our business.</p>
<p>Describe management’s role in assessing and managing climate-related risks and opportunities</p>	<p>Our Deputy General Counsel and Assistant Secretary, reporting to the Chief Legal and Administrative Officer, is the highest senior management-level position with responsibility for environmental (including climate-related) issues. These responsibilities of the Deputy General Counsel and Assistant Secretary include but are not limited to assessing environmental dependencies, impacts, risks, and opportunities, setting corporate environmental targets, implementing the business strategy related to environmental issues, and managing environmental reporting, audit, and verification processes. This position leads the cross-functional, management-level ESG Committee alongside representative leaders across multiple departments (including Sustainability, Legal, Corporate Communications, Investor Relations, and Human Resources in 2023), who help to inform the Deputy General Counsel and Assistant Secretary on key ESG issues that are relevant to our business and stakeholders at monthly ESG Committee meetings. The Deputy General Counsel and Assistant Secretary then reports directly to the Board on these issues and on the development and implementation of initiatives to support our sustainability goals at each regularly scheduled meeting of the NGC (five in 2023).</p>

Strategy

RECOMMENDATION

DISCLOSURE

Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term

Mativ is subject to several climate-related risks that have affected our strategy as it pertains to our direct operations and upstream/downstream value chain. These risks are considered in the short (0-1 years), medium (1-2 years), and long (2+ years) term.

Policy and Liability - Our business is subject to various environmental laws, regulations, and related litigation that could impose substantial costs or other liabilities on us. Carbon pricing mechanisms in the form of emissions trading schemes or carbon taxes are one example of current regulation that has impacted our business and will likely continue in the long term. Our EU operations are subject to emissions trading schemes, where one location has seen a \$1 million cost impact. The implementation of new regulations may require us to invest additional capital in our properties, restrict the availability of land we are able to develop, and/or increase the level of disclosure required to do business in certain jurisdictions, which in turn may increase costs and liabilities. Approximately two thirds of our Scopes 1 and 2 emissions occur in the US, where there is currently little climate-related regulation and energy has traditionally been relatively inexpensive. Rapid introduction of mandatory carbon pricing mechanisms in the US could pose a long-term threat to Mativ in the form of increased operating costs, as the cost of carbon is not currently considered internally or externally, and traditional long-term customer contracts make passing on costs challenging.

Technology - Due to the nature of the business and its energy usage (which accounts for a significant portion of operational costs), new and emerging technology is important for Mativ in meeting our energy efficiency and GHG reduction ambitions. The transition to lower-emissions technology and products presents an opportunity for Mativ, but the potential for unsuccessful investment in new technologies poses significant risk to Mativ.

Market - Customers are becoming increasingly aware of the environmental impacts of products and often require that we meet specific standards, including increased disclosure on climate-related strategy, risks, and performance. Failure to anticipate and deliver products with either environmental information or a reduced environmental footprint may result in a loss of market share.

Reputation - ESG, including climate-related, issues may have an adverse effect on our business, financial condition, and results of operations, and the desirability of our stock, and may damage our reputation. Companies across all industries are facing increasing scrutiny relating to their ESG policies. If we are unable to meet our ESG goals or evolving investor, industry, or stakeholder expectations and standards, or if we are perceived to have not responded appropriately to the growing concern for ESG issues, customers and consumers may choose to stop purchasing our products or purchase products from another company or a competitor, and our reputation, the desirability of our stock to investors, and our business or financial condition may be adversely affected.

Acute Physical - The occurrence of short-term, specific events that change the state of the environment (e.g., natural disasters) in any of the countries in which we operate may negatively impact our facilities, our supply chain, or our customers. If we experience supply disruptions, we may not be able to develop alternate sourcing quickly. Any disruption of our production schedule caused by an unexpected shortage of components, raw materials, or parts, even for a relatively short period of time, could cause us to alter production schedules or suspend production entirely, which would adversely affect our business and results of operations. Acute physical risks our facilities face include collapse, flooding, heavy precipitation, and cold waves/frost. Opportunities to mitigate these risks enhance the stability of our production and resiliency of our business model in a changing climate.

Chronic Physical - Longer-term changes in temperature and precipitation patterns could adversely impact our access to affordable raw materials and energy. Our financial performance can be significantly impacted by the cost and availability of raw materials and energy, and we may have limited ability to pass through increases in costs to our customers. We also see increased resilience to the impacts of climate change as an opportunity for Mativ. FM, Mativ's property and business interruption insurance provider, identifies and helps prioritize engineering and behavioral solutions that will reduce the risk of loss and minimize damage from climate-related physical risks. FM loss prevention engineers regularly visit and monitor our portfolio of facilities, and through the resulting risk reports, provide an expert opinion on specific risk improvement measures to strengthen our climate resilience.

Strategy

RECOMMENDATION DISCLOSURE

Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning

At times, Mativ’s resourcing, resource allocation, and/or plans to resource have changed due to our investment plans and funding of strategies to respond to climate-related risks and/or opportunities. For example, our financial performance can be significantly impacted by the cost and availability of energy, and we may have limited ability to pass through increases in costs to our customers. This has affected our financial planning as it pertains to indirect costs, as we now periodically enter into agreements to procure a portion of our energy for future periods to reduce the uncertainty of future energy costs. Similarly, our business is subject to various environmental laws, regulations, and related litigation that could impose substantial costs or other liabilities on us. This impacts our financial planning as it pertains to liabilities and capital expenditures, as we now regularly incur capital and operating expenditures to achieve future compliance.

These risks are widespread but are currently most concentrated in Europe and the US and are anticipated to impact our strategy as it pertains to our upstream/downstream value chain in the short, medium, and long term. The most substantial decision made to date is the decision to pursue an ESG diagnostic and strategy/roadmap development project with a third party in order to ensure that we are able to meet evolving stakeholder expectations and standards over the next several years. The project is still underway, but we anticipate that it may ultimately result in changes to Mativ’s business model, including resource allocations – resulting from demand or business development through capital expenditure, for example – to address climate-related risks in our upstream/downstream value chain, among others.

Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Over the past three years, we have taken intentional steps in allocating a greater percentage of our annual corporate CAPEX commitment to projects aimed at climate risk reduction and increasing our resilience to the impacts of climate change. Through informed and targeted investment, we anticipate greater operational and strategic reliability and a lower loss experience for our tangible assets and their associated revenue streams. Our financial planning in these (and other) areas has been affected by environmental risks and/or opportunities over the short, medium, and long term. For example, over the next three years and considering all time horizons, we expect to continue to lower our achievable climate risk reduction via our 2024-2026 risk improvement plan, which offers guidance to protect the Mativ facilities that are largest and most susceptible to loss.

Mativ completed a company-wide climate scenario analysis in 2023. We examined four transition scenarios (IEA NZE 2050, IEA APS, and two NGFS scenarios) and one physical scenario (RCP 8.5). Risks modeled included heat stress, water stress, drought, and carbon pricing. Inputs, parameters, assumptions, and analytical choices varied by scenario. The four transition scenarios we analyzed helped Mativ to assess our carbon pricing risks and opportunities out to 2050. We examined several narratives under each scenario, including (1) business as usual, (2) a moderate emissions reduction for only one business unit, (3) a moderate emissions reduction for the entire Company, and (4) a large emissions reduction for only US facilities. The scenarios provided key insights into the embedded cost of transitioning to a low-carbon world via increases in operating costs due to emerging regulations (e.g., carbon taxes).

The physical scenario we analyzed provided insight into chronic and acute physical risks Mativ may be exposed to out to 2040. Heat and water stress at our international facilities potentially stand to pose higher long-term risks.

Risk Management

RECOMMENDATION	DISCLOSURE
----------------	------------

Describe the organization’s processes for identifying and assessing climate-related risks

Mativ maintains an Internal Audit department and an ERM function to oversee the development, implementation, and ongoing refinement of a comprehensive ERM program. As part of this program, we undertake an extensive exercise to identify and assess the most significant risks across the enterprise. This annual process includes a robust analysis of both internal and external factors that may impede our ability to execute our strategies, meet business objectives, or achieve stakeholder requirements and expectations. We also conduct interviews with senior leaders to identify material risks, including members of the ESG Committee, which leads us to develop and execute comprehensive actions to manage or mitigate ESG-related risks. Furthermore, we continuously monitor these risks and the evolving environment to proactively identify and respond to shifting or emerging risks and strive to provide ongoing assurance that risks are effectively and efficiently managed.

The methodology used to assess the effects of risks (as well as associated dependencies, impacts, and opportunities) includes the application of multiple criteria or metrics as part of a matrix approach: the financial impact, the time horizon over which the effect occurs, and the likelihood of the effect occurring (from exceptionally unlikely, 0%, to virtually certain, 100%).

Describe the organization’s processes for managing climate-related risks

Our key climate risk mitigation activities in 2023 include:

Physical Climate Risk Abatement: Over the past three years, Mativ has already attained an estimated \$12.9 million in climate risk reduction. Over the next three years (2024-2026), we expect to continue to lower our achievable climate risk reduction via our 2024-2026 risk improvement plan, which offers guidance to protect the Mativ facilities that are largest and most susceptible to loss, thereby helping us to prioritize opportunities relative to one another, reduce our exposure to property loss, and maintain a more resilient position in the market. Through informed and targeted investment, we anticipate greater operational and strategic reliability and a lower loss experience for our tangible assets and their associated revenue streams.

Energy Efficiency: Our strategy for reducing emissions includes the adoption of ISO 50001 certification at sites with substantive emissions covered by carbon pricing regulations. This approach leads to improved energy efficiency through the development of site-specific energy management systems. The certification plays a key role in helping impacted sites achieve emissions reductions and efficiency upgrades, minimizing the need for purchased allowances and reducing taxes under carbon pricing and other emissions-limiting regulations. As of 2023, 10% of our eligible sites—four facilities—have earned ISO 50001 certification.

Forward-Looking Sustainability Strategy Development: Our ESG diagnostic and strategy/roadmap development project, currently in flight with a third-party partner, will help ensure that we are able to meet evolving stakeholder expectations and standards over the next several years. The project is still underway, but we anticipate that it may ultimately result in changes to Mativ’s business model, including resource allocations – resulting from demand or business development through capital expenditure, for example – to address climate-related risks in our upstream/downstream value chain, among others.

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management

Climate-related risks are integrated and routinely evaluated as part of Mativ’s ERM process. Our ESG Committee meets once per month to discuss, among other topics, key ESG-related dependencies and impacts that are relevant to our business and stakeholders. Because Mativ’s and wider society’s dependencies and impacts on the environment give rise to its material environmental risks (and associated opportunities), these serve as a starting point for the identification of these risks, which then feed into the ERM process described above.

Metrics and Targets

RECOMMENDATION

DISCLOSURE

Our strategy to reduce our operational climate impacts is closely tied to our energy usage, efficiency, and integration of renewables.

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process

METRIC	2023
Total energy consumed (MWh)	1,372,257.6
Percentage grid electricity	24.6%
Percentage renewable energy	7.9%
Percentage from biomass	6.8%
Total self-generated electricity (MWh)	5,903.1
Energy intensity (MWh/FTE)	254.1

Our 2023 GHG emissions inventory includes our Scope 1 emissions, location- and market-based Scope 2 emissions, and four categories of Scope 3 emissions.

Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions

METRIC	2023
Total Scope 1 emissions (MTCO ₂ e)	189,993.5
Total Scope 2 emissions, location-based (MTCO ₂ e)	148,266.3
Total Scope 2 emissions, market-based (MTCO ₂ e)	171,910.0
Total Scope 3 emissions (MTCO ₂ e)	1,128,131
Scope 3, Category 1: Purchased goods and services (MTCO ₂ e)	980,420
Scope 3, Category 3: Fuel and energy-related activities (MTCO ₂ e)	87,328
Scope 3, Category 4: Upstream transportation and distribution (MTCO ₂ e)	45,558
Scope 3, Category 5: Waste generated in operations (MTCO ₂ e)	14,825

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

We are currently developing preliminary company-wide Scope 1 and 2 emissions reduction targets along with an accompanying action plan for successfully achieving these targets.

Forward-Looking Statement

The Company prepared this report to disclose Mativ’s approach and performance related to environmental, social, and governance topics. The information contained in this document has not been independently verified and is subject to change without notice. None of the Company nor any of its affiliates, advisors, or representatives will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this message or its contents. Certain statements in this report are forward-looking, involving a number of risks and uncertainties that could cause actual results to differ materially. These statements are made under the “Safe Harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Although we believe our expectations expressed in such forward-looking statements are reasonable, we cannot assure you they will be realized, and therefore we refer you to a more detailed discussion of the risks and uncertainties set forth in Mativ’s filings with the Securities and Exchange Commission. Forward-looking statements herein are made only as of the date of this document, and Mativ undertakes no 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. For a more detailed discussion of these factors, also see the information under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Mativ’s most recent annual report on Form 10-K for the year ended December 31, 2023, and any material updates to these factors contained in any of Mativ’s future filings with the SEC.

About Our Reporting

The information and opinions contained in this Mativ 2023 ESG Report (the “Report”) are provided as of the dates indicated in this Report and are subject to change without notice. None of Mativ, its subsidiaries, or any of its affiliates assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events, or otherwise. At times, we may revisit our prior estimates and historical data to ensure their accuracy and make any necessary corrections to our public reporting. Although our data has been internally vetted using accepted and relevant scientific and technical methodologies, historical performance data may be revised due to reasons such as new data availability; industry-driven changes to methodologies; improvement in data collection and measuring systems; or activities such as joint ventures, mergers and acquisitions, or divestitures. In addition, certain information in this document comes from third-party sources and operations outside of our control. Any use of the terms “material,” “materiality,” “immaterial,” “substantive,” “significant,” and other similar terminology in this report refers to topics that reflect important economic, environmental, and social impacts of Mativ or to topics or standards designated as “material” or “substantive” under SASB standards. These terms as used in this Report are not used, or intended to be construed, as they have been defined by or construed in accordance with the securities laws or any other laws of the United States or any other jurisdiction, or as these terms are used in the context of financial statements and financial reporting. This Report represents current Mativ policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights, or obligations. This Report may contain or incorporate by reference public information not separately reviewed, approved, or endorsed by Mativ, and accordingly, no representation, warranty, or undertaking, express or implied, is made, and no responsibility or liability is accepted by Mativ as to the fairness, accuracy, reasonableness, or completeness of such information.



mativ™ 