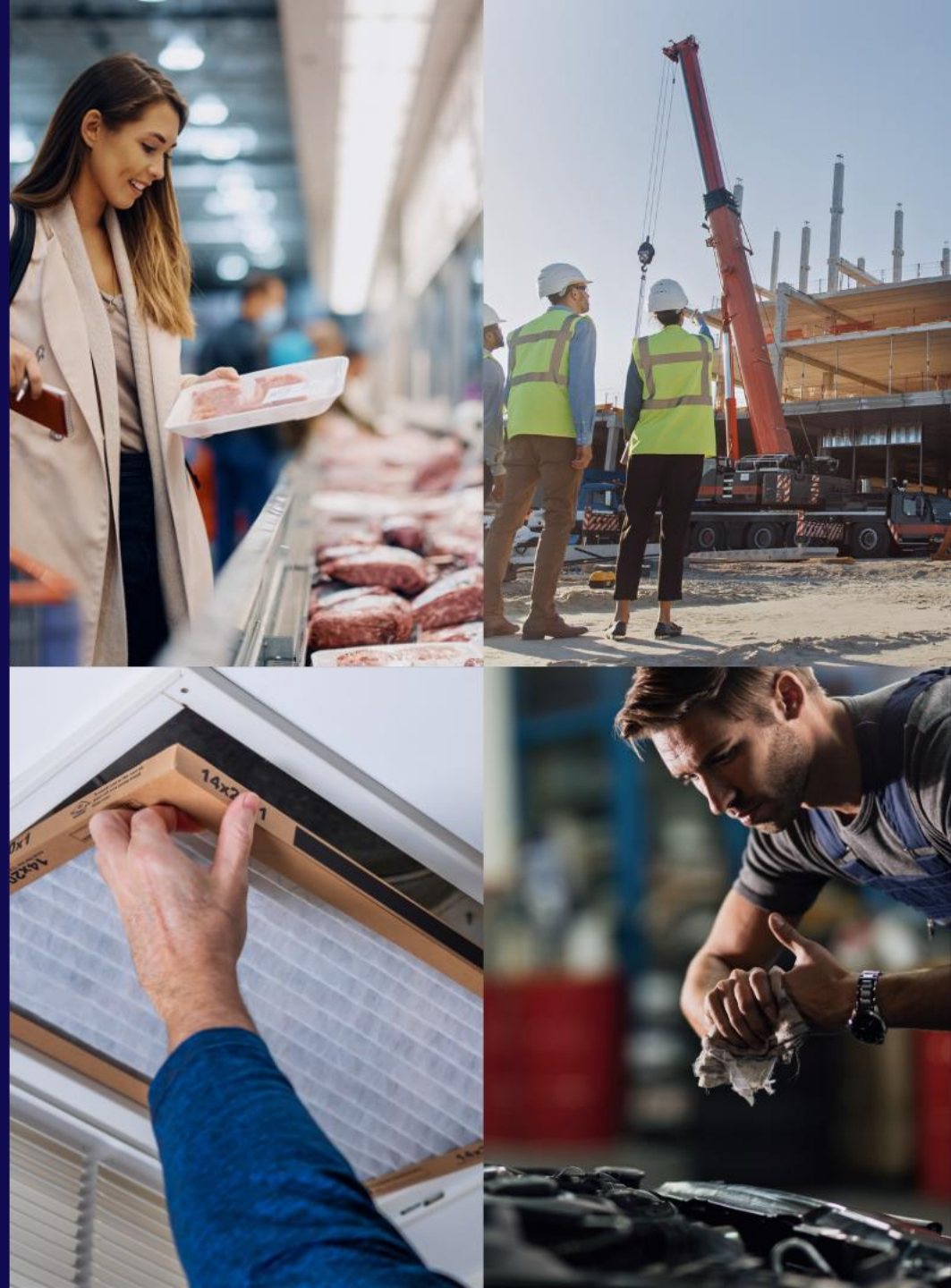
Magnera | Possibilities Made Real

Fiscal 2026 Q4 and Full Year Earnings Presentation

November 19, 2026



Safe Harbor Statements and Important Information

Magnera Corporation (NYSE: MAGN) serves 1,000+ customers worldwide, offering a wide range of material solutions, including components for absorbent hygiene products, protective apparel, wipes, specialty building and construction products, and products serving the food and beverage industry. Operating across 44 global facilities, Magnera is supported by over 8,000 employees.

Non-GAAP Financial Measures and Estimates

This press release includes non-GAAP financial measures including, but not limited to, Adjusted EBITDA, free cash flow, 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 press release. Information reconciling forward-looking adjusted EBITDA and adjusted free cash flow are not provided because such information is not available without unreasonable effort due to high variability, complexity, and low visibility with respect to certain items, including debt refinancing activity or other non-comparable items. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with U.S. GAAP.

Forward Looking Statements

This document contains certain statements that are "forward-looking" statements within the meaning of the federal securities laws and are presented pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such "forward-looking" statements include, but are not limited to, statements with respect to our future financial performance and condition, results of operations and business, our expectations or beliefs concerning future events, plans, objectives, expectations and intentions, and other statements that are not historical facts. These statements may contain words such as "believes," "expects," "may," "will," "should," "would," "could," "seeks," "approximately," "intends," "plans," "estimates," "projects," "outlook," "guidance," "anticipates" or "looking forward" or similar expressions. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. These forward-looking statements are based upon the current beliefs and expectations of the management of Magnera and are subject to risks and uncertainties that may change at any time. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Although it is not possible to identify all of these risks and uncertainties, they include, among others, the following: global economic conditions; inflation; the cost and availability of raw materials and energy; disruption of our supply chain; the adverse impact of weather events on our facilities, inventory and suppliers, as well as adverse effects on our customers, suppliers and other business partners; the effect of competition on our business; our inability to integrate future acquired companies or to realize expected operating synergies; synergies expected to be achieved in connection with our business combination with a subsidiary of Berry Global Group, Inc.; our inability to retain our officers and employees or the occurrence of labor disputes; disruption of our information technology systems, including as a result of a cyber breach; risks associated with operating internationally, including fluctuating exchange rates, tariffs, differing tax laws and regulation; litigation and regulatory investigations; and disputes related to intellectual property used in our business. Additional information regarding these risks and uncertainties and other risks applicable to our business are described in additional detail in our reports filed with the Securities and Exchange Commission (the "SEC"), including our Annual Report on Form 10-K for the fiscal year ended September 26, 2026, and other filings that we make with the SEC. These risk factors may not contain all of the material factors that are important to you. New factors may emerge from time to time, and it is not possible to either predict new factors or assess the potential effect of any such new factors. Accordingly, readers should not place undue reliance on those statements. All forward-looking statements are made as of the date hereof, and we undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

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

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Today's Presenters



Curt Begle

Chief Executive Officer



Jim Till

Chief Financial Officer



Robert Weilminster

EVP, Investor Relations

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Q4 2026 and YTD Highlights

Resilient results in a demanding environment

Wipes and Infrastructure delivered growth

FY27 Guidance +6% EBITDA and +4% Free Cash Flow

Q4 2026 Results		FY 2026 Results	
$851 M Net Sales	**$97 M** Adjusted EBITDA +8% Growth	**$3.3 B** Net Sales	**$378 M** Adjusted EBITDA +4% Growth



Successful Commissioning of New Blown Film Production Line in Dombühl, Germany

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Two Years, One Magnera.

On November 4, Magnera marked its second anniversary.

Over two years, we have built one culture across our global teams, grounded in a shared commitment to safety, quality, and customers.

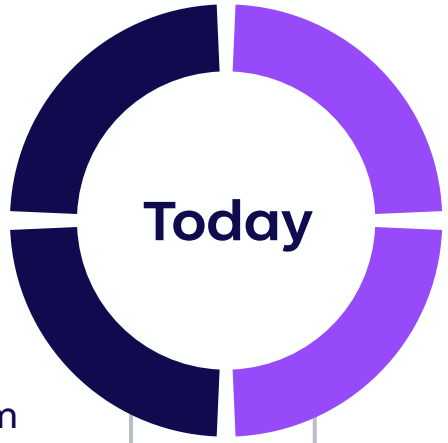
A unified culture supporting the next phase of growth and execution



Transformation and Integration Journey

FIRST TWO YEARS

- Strategic Priorities & Value Creation
- Purpose-Led Foundation
- Completed Transition Services Exit
- Established US+C Operating Platform



FISCAL 2027

- Full Synergy Realization
- Project CORE Capture
- Innovative Portfolio Launches
- Continued Cost Optimization

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Transformation Progress

Completed year two of our transformation journey

Strategic Focus

- Integrated teams and businesses
- Executed Synergy Program and Project CORE
- FY27 Focus on continued business optimization

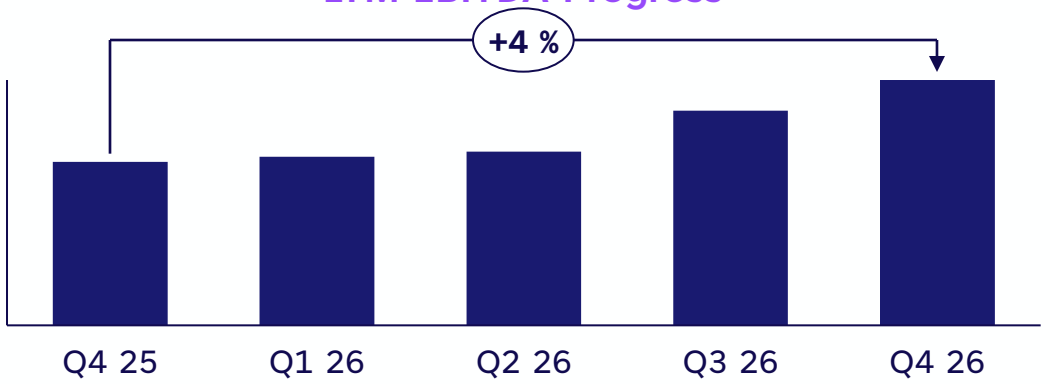
FY 2026 Results

- Adjusted EBITDA $378 M
- $122 M Debt Repaid, $115 M Free Cash Flow

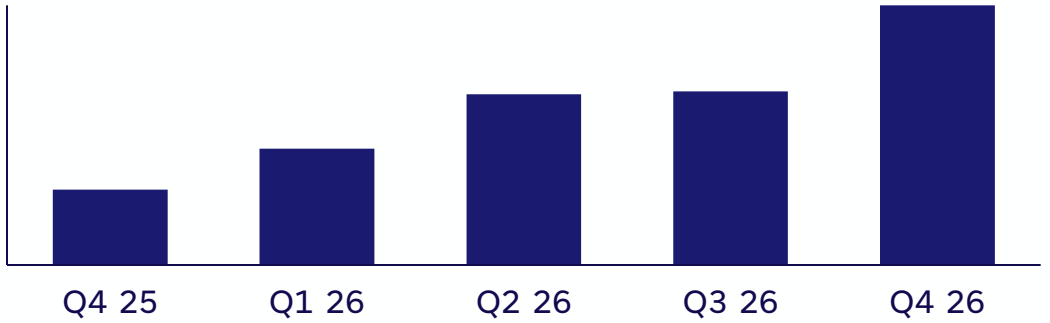
Momentum

- LTM EBITDA improving sequentially
- Cumulative Debt Reduction of $170+ M

LTM EBITDA Progress

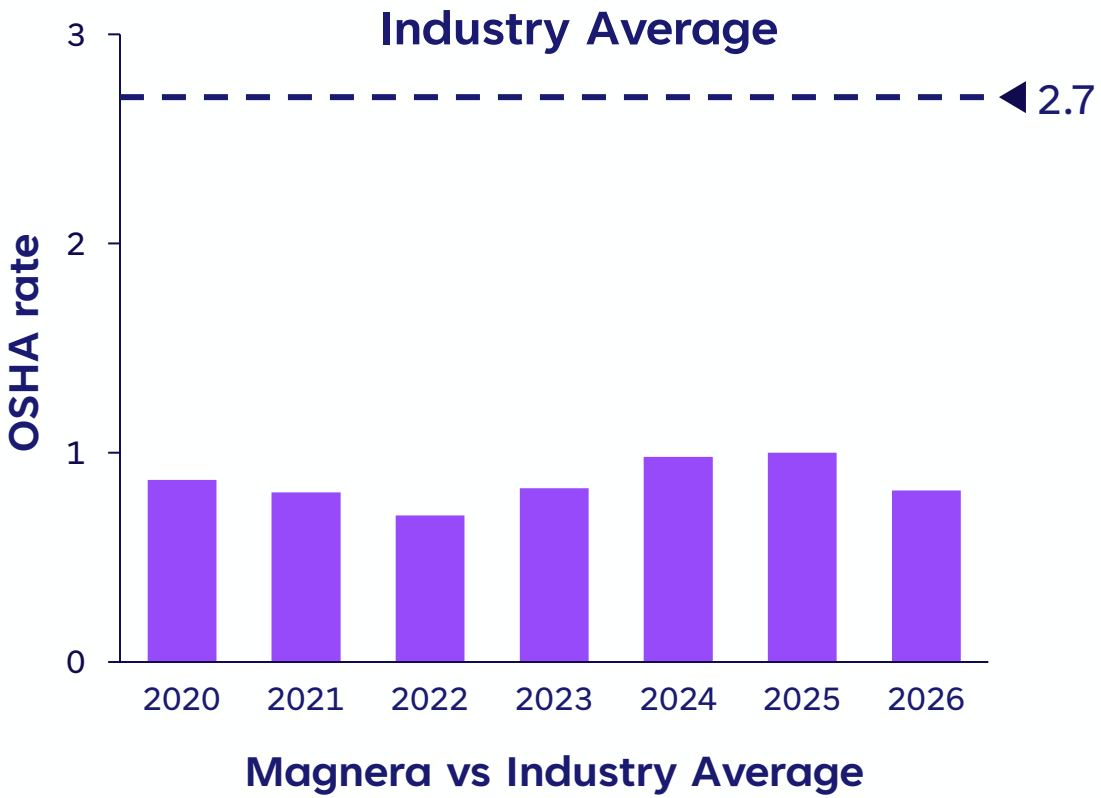


Cumulative Debt Repayment



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Workplace Safety: Progress Toward Zero Injuries





18%

Reduction in Recordable Rate[1]

15

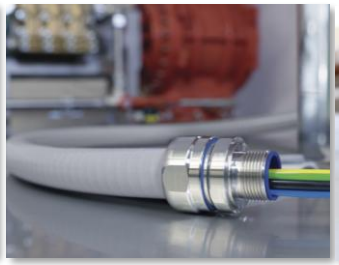
Injury Free Plants[2]

Source: Bureau of Labor Statistics Manufacturing Industry 2024 (1) Compared to FY25 (2) FY2026 Total

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Leading Positions Across Attractive End Uses

Magnera is a leader when mission critical performance matters

	Consumer Solutions $1.8 B 54%			Personal Care $1.5 B 46%		
						
End Uses	**Wipes**	**Infrastructure**	**Home, Food, Beverage**	**Adult**	**Baby**	**Healthcare**
% Total Sales	**20%**	**18%**	**16%**	**20%**	**18%**	**8%**
Key Products Enabled	• Surface disinfecting • Baby and personal • Specialty, high perf	• Building wrap • Building accessories • Cable wrap	• Floor and laundry • Teabags, K cups • Premium tabletop	• Adult incontinence • Feminine care	• Diapers • Swim diapers • Training pants	• Wound care • Surgical PPE • Sterile barrier
End Use Tailwinds	✓ Convenience ✓ Emerging markets	✓ Electrification ✓ Housing starts ✓ National security	✓ Ready-to-eat ✓ Soda switching	✓ Premiumization ✓ Soft and light ✓ Skin safe	✓ Premiumization ✓ Emerging markets	✓ Population trends ✓ Healthy aging

Note: Revenue represents fiscal 2026 pro-forma

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A new era, Magnera

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

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

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

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



OUR PURPOSE

To better the world with new possibilities made real

OUR PROMISE

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

OUR BELIEFS

Passion
Innovation
Curiosity
Success

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Global Capabilities Ensure We Are Where The Customers Are

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

1,000+
Customers

44
Plants

8,000+
Employees

100+
Countries



7 of 10
Top Customers 20+ Year Relationship

1,000+
Active Patent Portfolio

Top Quartile
Safety Performance (2026)

Source: Bureau of Labor and Statistics

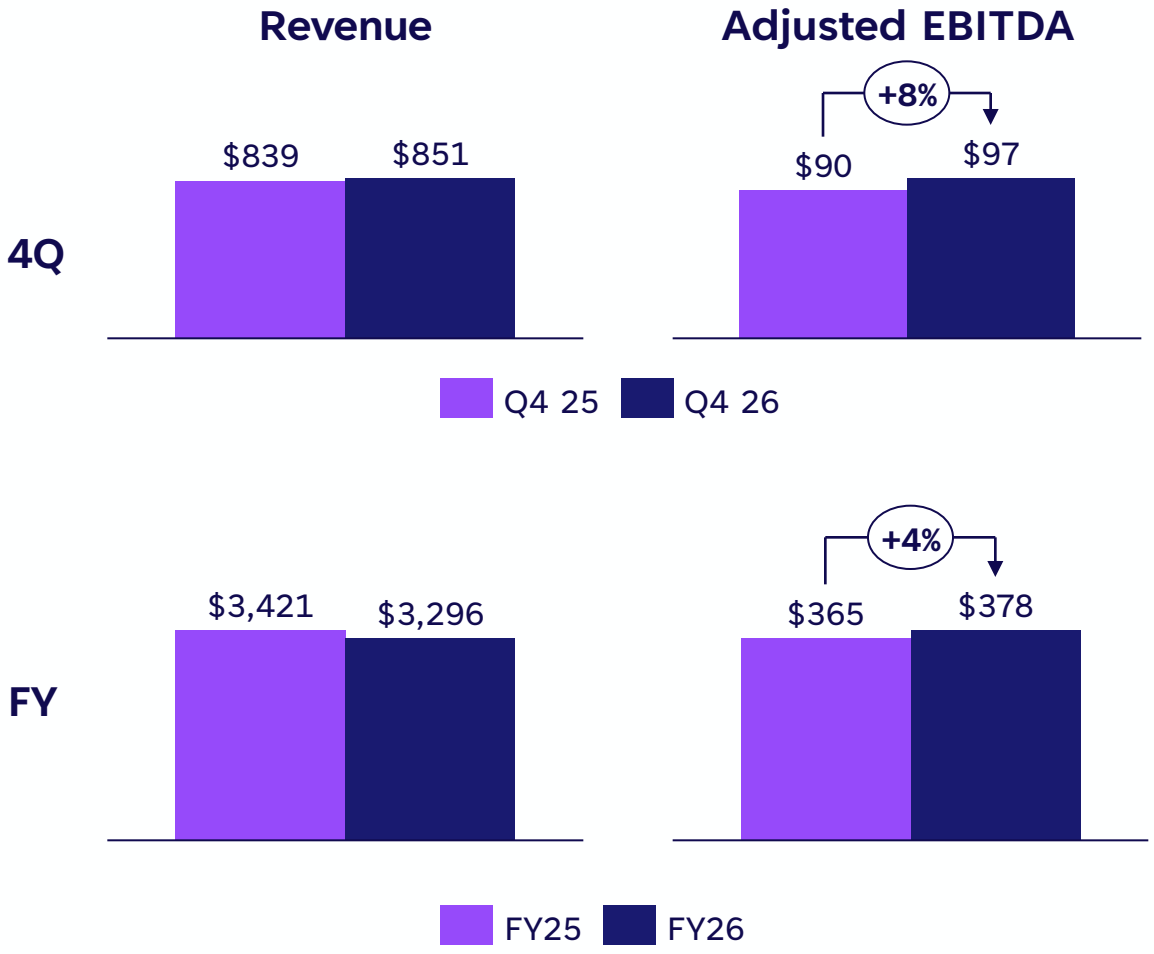
Fiscal 4th Quarter and YTD Financial Performance

Results

- Focused execution improved earnings by 8%
- Mix improvements and strength in the Americas and Rest of World improved EBITDA by 80 basis points

Free Cash Flow

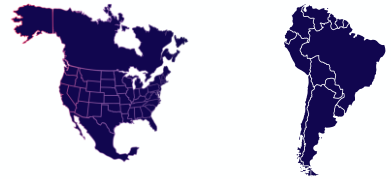
- Generated $115 of free cash flow, greater than 25% yield as of year-end



Note: $ in millions; prior year metrics are presented on a comparable basis adjusted for acquisition/merger and Fx, which are non-GAAP financial measures. See appendix.

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Americas Performance

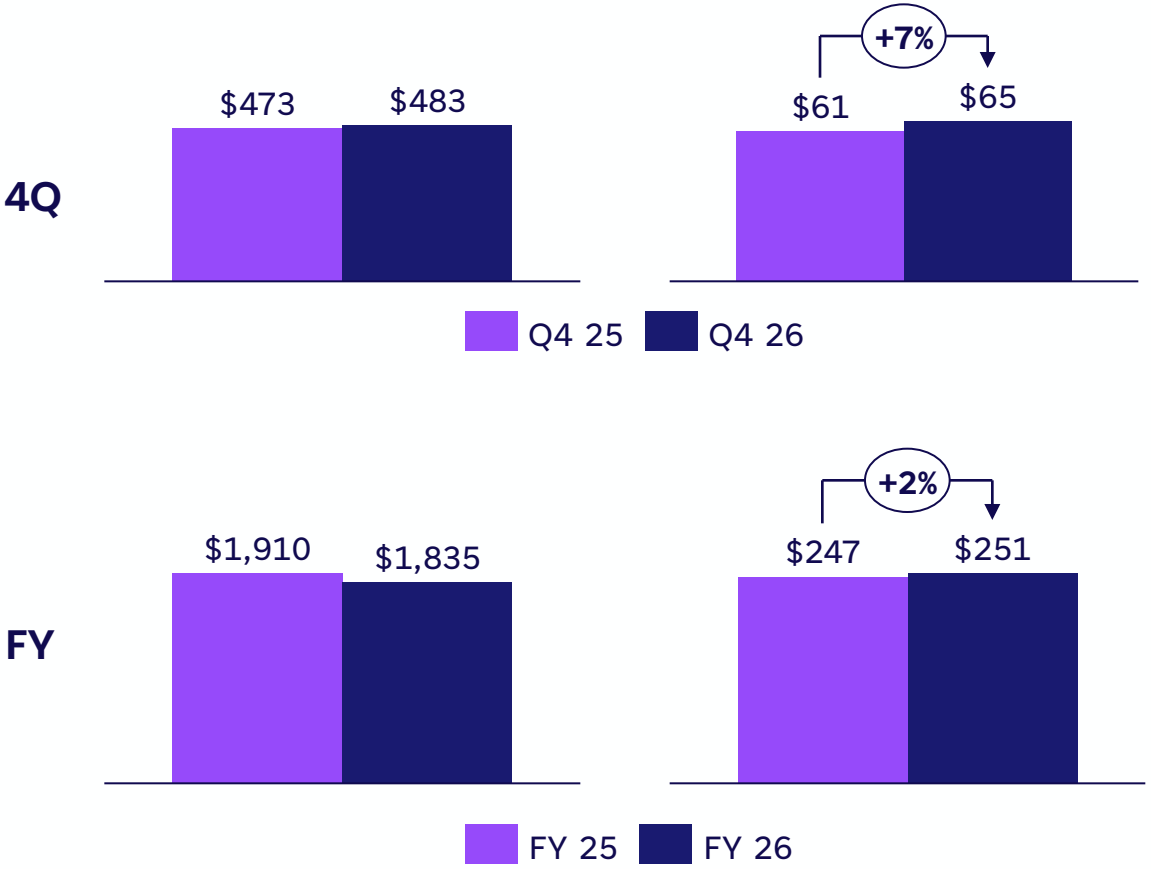


Revenue

- Effective pricing management connected to raw material changes

Adjusted EBITDA

- Value-based pricing and mix shift combined with disciplined delivery of our Synergy program and Project CORE actions



Note: $ in millions; prior year metrics are presented on a comparable basis adjusted for acquisition/merger and Fx, which are non-GAAP financial measures. See appendix.

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Rest of World Performance

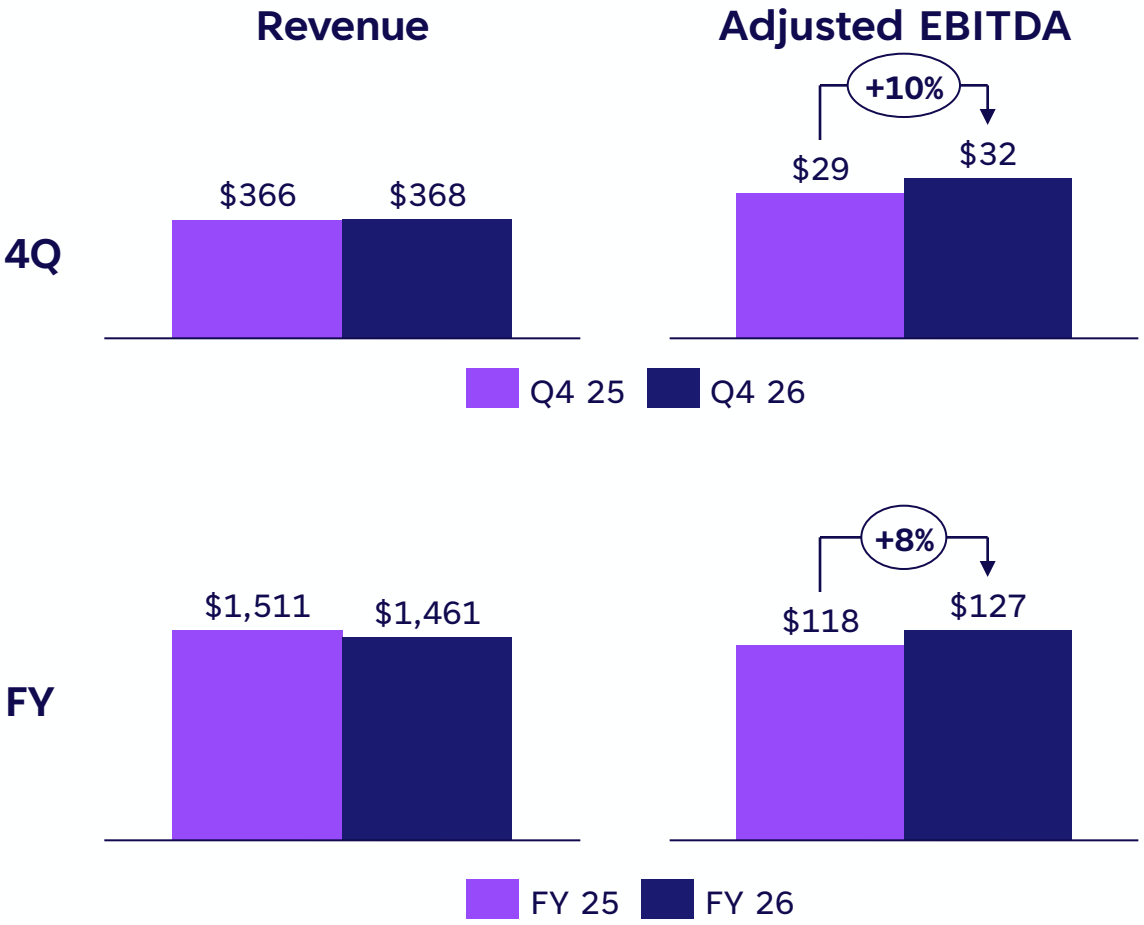


Revenue

- Effective commercial management balancing volatile energy and raw material with high service quality

Adjusted EBITDA

- Favorable cost discipline from delivering scaled benefits in synergy delivery and Project CORE actions



Note: $ in millions; prior year metrics are presented on a comparable basis adjusted for acquisition/merger and Fx, which are non-GAAP financial measures. See appendix.

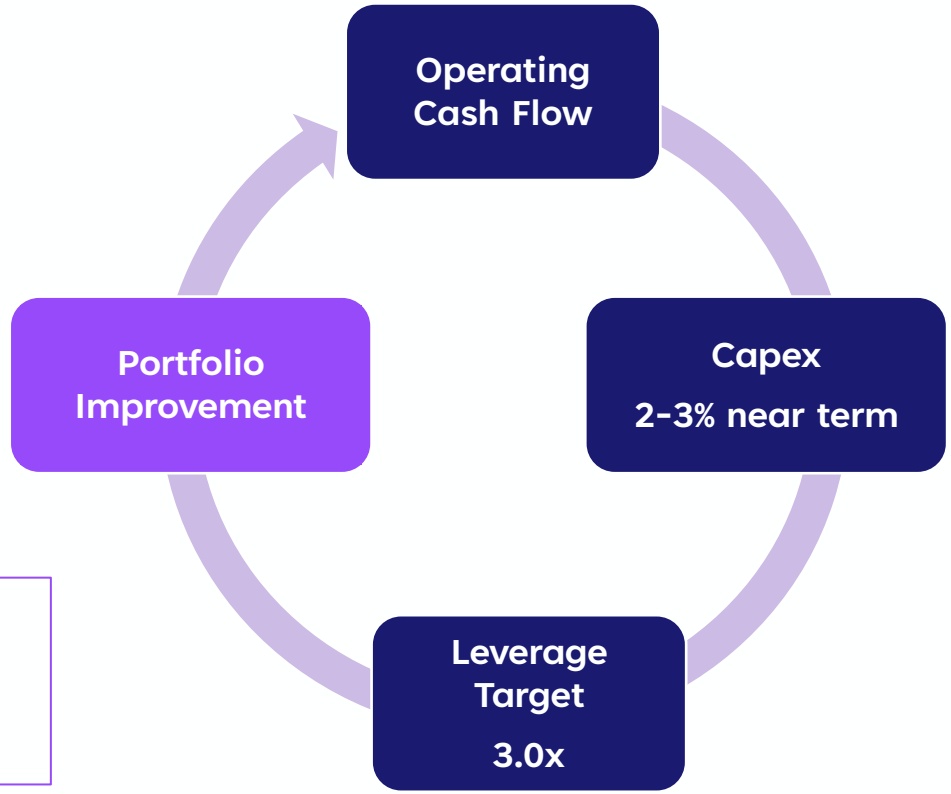
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FY 2027 Guidance and Capital Allocation

- Adjusted EBITDA $390 - $410
- Free Cash Flow $110 - $130
- Capital Expenditures $85

Additional modeling variables:

- Interest Expense $125
- Integration, Project CORE, Taxes $70



Note: $ in millions and Fiscal Year guidance is on a constant-currency basis

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Contact Us



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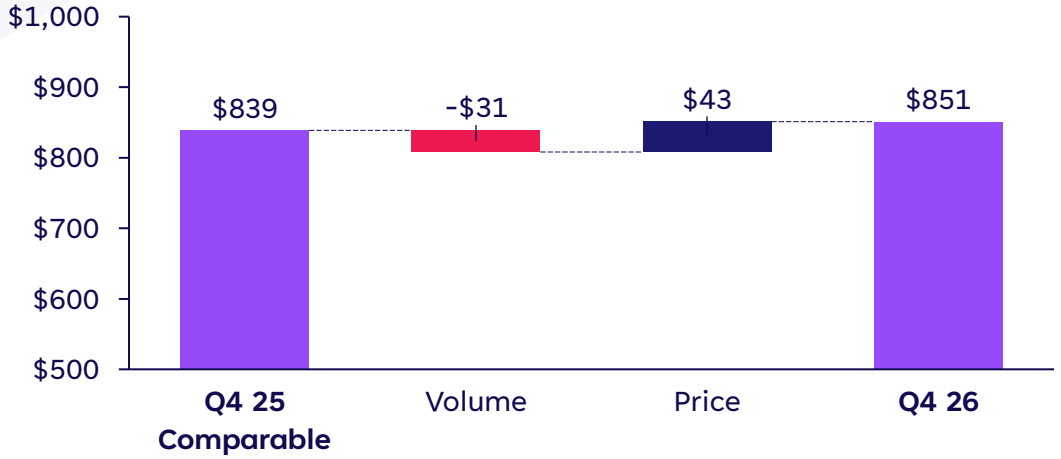
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NYSE

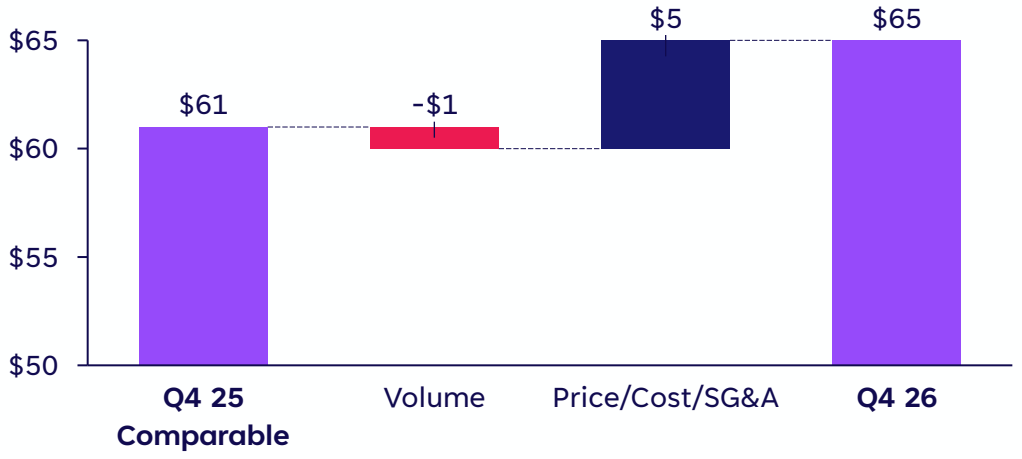
Appendix

Fiscal Fourth Quarter: Net Sales and Adjusted EBITDA Bridge

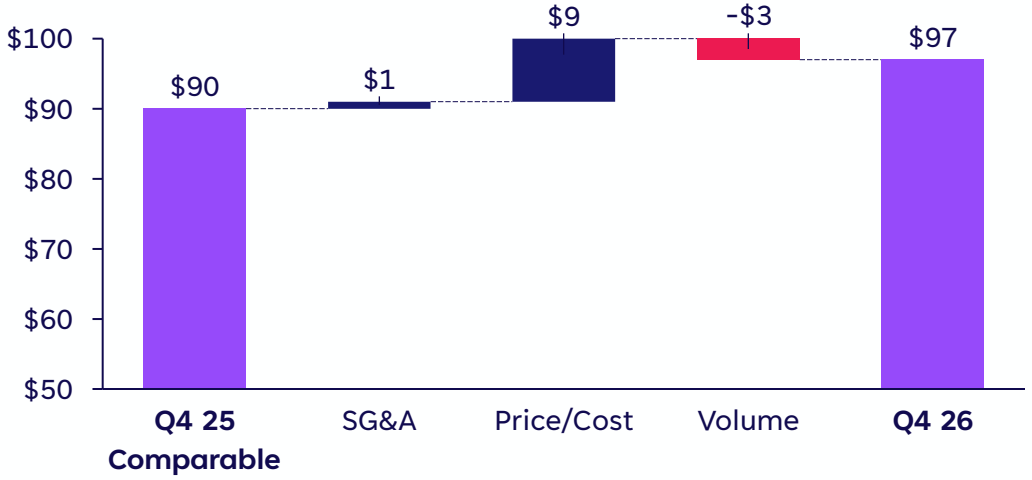
Consolidated Revenue



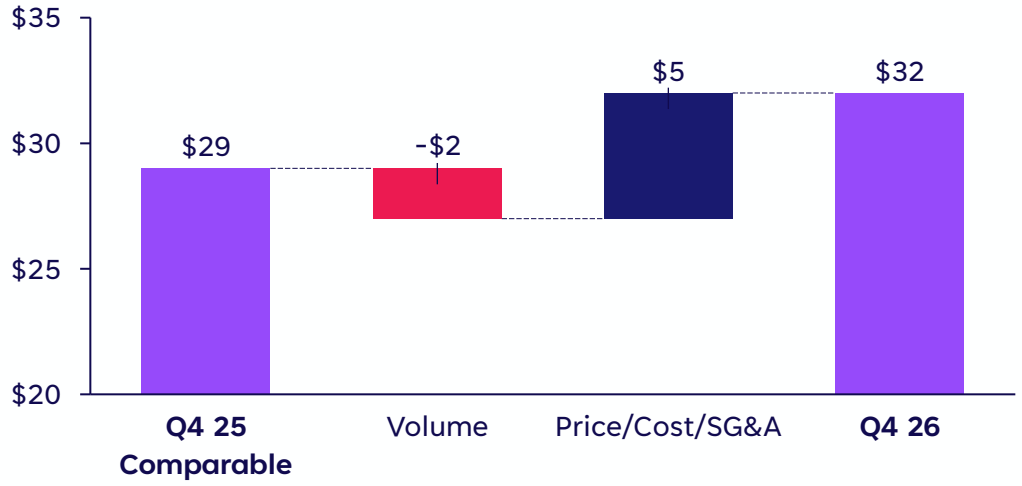
Americas EBITDA



Consolidated EBITDA



Rest of World EBITDA



Note: $ in millions

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Reconciliation of Non-GAAP Measures and Estimates, FY27 Guidance

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

	Quarterly Period ended September 26, 2026			Quarterly Period ended September 27, 2025		
	Americas	Rest of World	Total	Americas	Rest of World	Total
Net sales	**$ 483**	**$ 368**	**$ 851**	$ 467	$ 372	$ 839
Constant FX rates				6	(2)	4
PF divestiture				-	(4)	(4)
Comparable net sales (1)(6)	**$ 483**	**$ 368**	**$ 851**	$ 473	$ 366	$ 839
Operating income (loss)	**$ (39)**	**$ (51)**	**$ (90)**	$ 11	$ (1)	$ 10
Depreciation and amortization	**27**	**23**	**50**	25	12	37
Transaction, business consolidation and other activities (2)	**8**	**12**	**20**	15	15	30
Argentina hyperinflation	**1**	**-**	**1**	3	-	3
Goodwill and other impairment	**65**	**41**	**106**	-	-	-
GAAP carve-out allocation (3)	**-**	**-**	**-**	-	-	-
Other non-cash charges (4) (5)	**3**	**7**	**10**	6	4	10
Adjusted EBITDA (1)	**$ 65**	**$ 32**	**$ 97**	$ 60	$ 30	$ 90
Constant FX rates				1	(1)	-
PF divestiture				-	-	-
Comparable Adjusted EBITDA (1)(6)	**$ 65**	**$ 32**	**$ 97**	$ 61	$ 29	$ 90
% vs. prior year comparable	7%	10%	8%			

	2026 Fiscal Year Ended			2025 Fiscal Year Ended		
	Americas	Rest of World	Total	Americas	Rest of World	Total
Net sales	**$ 1,835**	**$ 1,461**	**$ 3,296**	$ 1,833	$ 1,371	$ 3,204
Constant FX rates				35	74	109
PF divestiture and merger				42	66	108
Comparable net sales (1)(6)	**$ 1,835**	**$ 1,461**	**$ 3,296**	$ 1,910	$ 1,511	$ 3,421
Operating income (loss)	**$ 3**	**$ (40)**	**$ (37)**	$ 24	$ (19)	$ 5
Depreciation and amortization	**122**	**78**	**200**	132	74	206
Transaction, business consolidation and other activities (2)	**45**	**28**	**73**	58	36	94
Argentina hyperinflation	**4**	**-**	**4**	4	-	4
Goodwill and other impairment	**65**	**41**	**106**	-	-	-
GAAP carve-out allocation (3)	**-**	**-**	**-**	2	1	3
Other non-cash charges (4)(5)	**12**	**20**	**32**	21	21	42
Adjusted EBITDA (1)	**$ 251**	**$ 127**	**$ 378**	$ 241	$ 113	$ 354
Constant FX rates				1	2	3
PF divestiture and merger				5	3	8
Comparable Adjusted EBITDA (1)(6)	**$ 251**	**$ 127**	**$ 378**	$ 247	$ 118	$ 365
% vs. prior year comparable	2%	8%	4%			
PF divestiture and merger			**(2)**			(2)
Synergies and cost reductions			**21**			
PF Adjusted EBITDA			**$397**			

Guidance (7)

	FY 2027
Cash flow from operating activities	$195 - $215
Additions to PPE (net)	(85)
Free Cash Flow	$110 - $130

Adjusted EBITDA	FY 2027 Midpoint	FY 2026 Actual
Adjusted EBITDA	$400	$378
% vs. prior year	~6%	

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Reconciliation Footnotes

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

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

2. Includes restructuring, business optimization and other charges, which includes $19 million of transaction compensation expense in the prior year
3. Consists of estimated parent-allocated charges for the period prior to merger which is required by GAAP as part of the carve-out financial statement process
4. Prior year includes a $4 million and $16 million inventory step-up charge related to the merger in the quarter and YTD, respectively
5. Includes expense for stock compensation, sale/disposal of assets, and other non-cash charges
6. The prior year comparable basis change excludes the impacts of foreign currency and divestitures/acquisitions/mergers
7. Assumes constant-currency basis



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