



Lender Presentation

November 2025

This presentation covers financial and other information of Ahlstrom Holding 3 Oy (previously Ahlström-Munksjö Holding 3 Oy) and its subsidiaries (the "Group" and "Ahlstrom"). Ahlstrom is consolidated from the date of acquisition of Ahlstrom Oyj (previously Ahlstrom-Munksjö Oyj) on February 4, 2021.

On January 16, 2023, the name was changed from Ahlstrom-Munksjö Holding 3 Oy to Ahlstrom Holding 3 Oy

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Today's Presenters

Helen Mets

President & CEO, Ahlstrom



- Helen Mets is an international business leader with over 30 years of experience.
- **Previous Experience:**
 - Board of Directors Member, Ahlstrom
 - Executive VP and CEO of Materials, DSM
 - Senior VP, Pon
 - Senior VP, Avery Dennison

Niklas Beyes

CFO, Ahlstrom



- Niklas Beyes is a Chief Financial Officer with a track record of 30 years.
- **Previous Experience:**
 - RENK Group, CFO
 - Brose Group, CFO
 - FTE automotive Group, CFO
 - SKF GmbH, CFO
 - Schaeffler Group, CFO Europe
 - Tekfor Inc., USA, VP Finance
 - Deloitte, CPA of Germany and USA



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Transaction Overview

Executive Summary

Company Overview

- Ahlstrom is a **global market leader in combining fibers into safe and sustainable specialty materials. #1 or #2 in market segments**
- Businesses and technology are **aligned to big global trends**, offering **above GDP growth profile**
- **Trusted and diversified customer base** serving wide range of end-markets
- **Global footprint** with 36 manufacturing facilities, ensuring **local for local manufacturing and supply**
- **Innovation at the core** of the company, with **product offering centered around safe and sustainable by design**
- In 2021, **Ahlstrom was taken private** by a **consortium led by Bain** and has since **undergone significant business transformation**
- For Q3 2025, Ahlstrom achieved **Net Sales** and **Comparable EBITDA** of **€743.1 million** and **€139.6 million (18.8% margin)**, respectively
- The LTM Comparable EBITDA for Q3-2025 Pro Forma for the Stevens Point and EBF acquisition is €529.2m

Transaction Overview

- On the back of healthy business trading momentum, **Ahlstrom is looking to optimise its capital structure through an Amendment and Extension of its €1.077bn EUR Term Loan B** due Feb-2028
- The maturity will be extended by ~2 years to May-2030 to be coterminous with the \$600m USD Term Loan B
- Pro forma for the leverage-neutral transaction, the ratio of adjusted net indebtedness to **adjusted EBITDA (LTM) will be ~3.9x** based on Q3-2025 Pro Forma LTM Adjusted EBITDA of €584m
- The transaction extends the maturity of wall of **more than 50%** of the capital structure for Ahlstrom
- Ahlstrom is currently rated B3 (stable) / B- (stable) / B+ (negative) at Moody's, S&P and Fitch respectively



Financing Considerations

Transaction Overview

Pro Forma Capitalisation

(€ equivalent in millions)	As of Q3-25 ⁽¹⁾		Adj.	Pro Forma		Margin	Floor	Maturity
	Amount	Adj. EBITDA		Amount	Adj. EBITDA			
Cash and Cash Equivalents ⁽²⁾	€(519)			€(519)				
€325m EUR RCF (Drawn)	-			-		E + 3.750%	0.00%	Aug-27
Senior USD Term Loan B (\$523m)	439			439		S + CSA + 4.000%	0.75%	Feb-28
Senior USD Term Loan B (\$599m)	493			493		S + CSA + 4.250%	0.75%	May-30
Senior EUR Term Loan B (€1,077m)	1,064		(1,064)	-		E + 3.750%	0.00%	Feb-28
Amended and Extended EUR Term Loan B			1,077	1,077		Please refer to the term sheet		
Senior USD Notes (\$305m)	255			255		4.875%	n.a.	Feb-28
Senior EUR Notes (€350m)	344			344		3.625%	n.a.	Feb-28
Gross Secured Debt	€ 2,595	4.4 x		€ 2,608	4.5 x			
Net Secured Debt	€ 2,076	3.6 x		€ 2,089	3.6 x			
Lease Liabilities	31			31				
Other Indebtedness	176			176				
Gross Debt (incl. lease liab.)	€ 2,802	4.8 x		€ 2,815	4.8 x			
Net Debt (incl. lease liab.)	€ 2,283	3.9 x		€ 2,296	3.9 x			
LTM Q3-25 Adjusted EBITDA		€ 584			€ 584			

Based on FX rate of 1.1741 EUR / USD

Note: ¹ Based on carrying value post September 2025 repayment; ² Cash and cash equivalents includes €242.2m in escrow account related to minority squeeze-out liability. On October 24, 2025, the Supreme Court of Finland rendered its precedent ruling regarding the redemption price for Ahlstrom Oyj's minority shares. The Supreme Court ruled that the redemption price payable by Ahlstrom Holding 3 Oy for the 10,755,918 Ahlstrom Oyj's minority shares that are subject to mandatory redemption shall be EUR 21.00 per share. The redemption price added with interest falls due on November 24, 2025.



Financing Considerations

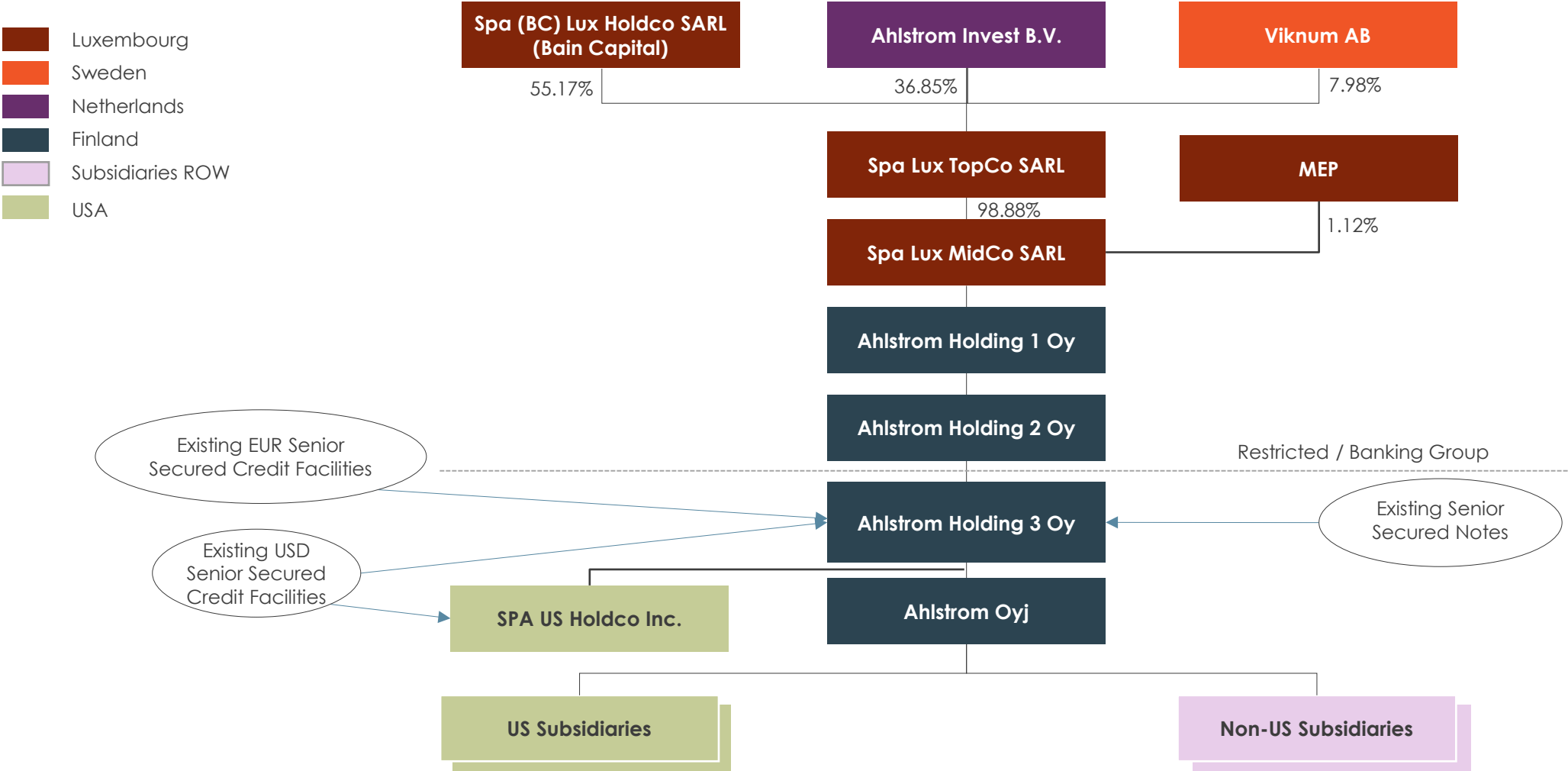
Indicative Term Sheet

Indicative Terms	Senior Secured EUR Term Loan B
Borrower	<ul style="list-style-type: none"> Ahlstrom Holding 3 OY (same as existing)
Ranking	<ul style="list-style-type: none"> Senior Secured
Security and Guarantees	<ul style="list-style-type: none"> As per existing Term Loan
Quantum	<ul style="list-style-type: none"> €1.077bn
Use of Proceeds	<ul style="list-style-type: none"> Amend and Extend the Existing EUR Term Loan B
Currency	<ul style="list-style-type: none"> EUR
Amortization	<ul style="list-style-type: none"> None
Margin	<ul style="list-style-type: none"> E + [●]%
OID	<ul style="list-style-type: none"> [●]
Floor	<ul style="list-style-type: none"> 0.00%
Maturity	<ul style="list-style-type: none"> May-2030
Call Protection	<ul style="list-style-type: none"> 6 months soft call at 101
Springing Maturity	<ul style="list-style-type: none"> Springing maturity for any maturity outstanding 30 days prior to Feb-2028 exceeding €500m
Covenants	<ul style="list-style-type: none"> As per existing Term Loan
Governing Law	<ul style="list-style-type: none"> English



Financing Considerations

Corporate Structure



Transaction Timeline

Key Dates

November 2025						
M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

Timing	
10 November	Syndication Launch
10 November	Global Lender Call
18 November	Commitment Deadline



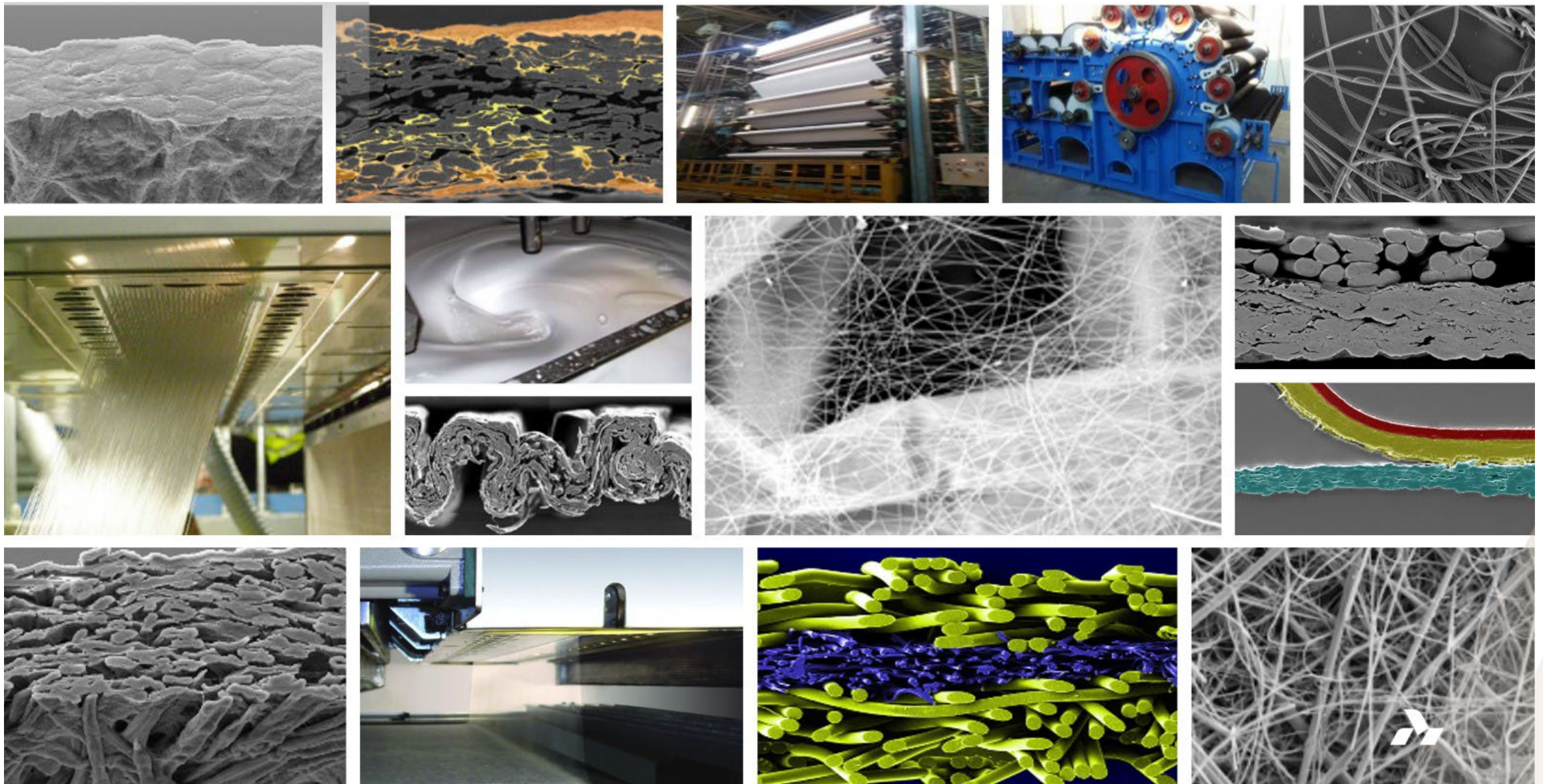


AHLSTROM

02

Company Overview

Ahlstrom: The Sustainable Specialty Materials Company



Overview of Ahlstrom

Overview of Ahlstrom

- Global market leader in **combining fibers** into safe and sustainable **specialty materials**. We **hold #1 or #2 positions in several segments**, with a **trusted and diverse customer base**
- Businesses and technology are aligned to big global trends, offering **above GDP growth profile**
- Global footprint with **36 manufacturing facilities**, ensuring **local for local manufacturing and supply**
- Innovation at the core of the company, with **product offering centered around safe and sustainable by design**, ensuring no unacceptable risks to people or the environment from creation to disposal
- **Experienced leadership** team and diverse, highly engaged teams, with strong operational discipline
- **High quality earnings and cash flow generation**

Ahlstrom Purpose



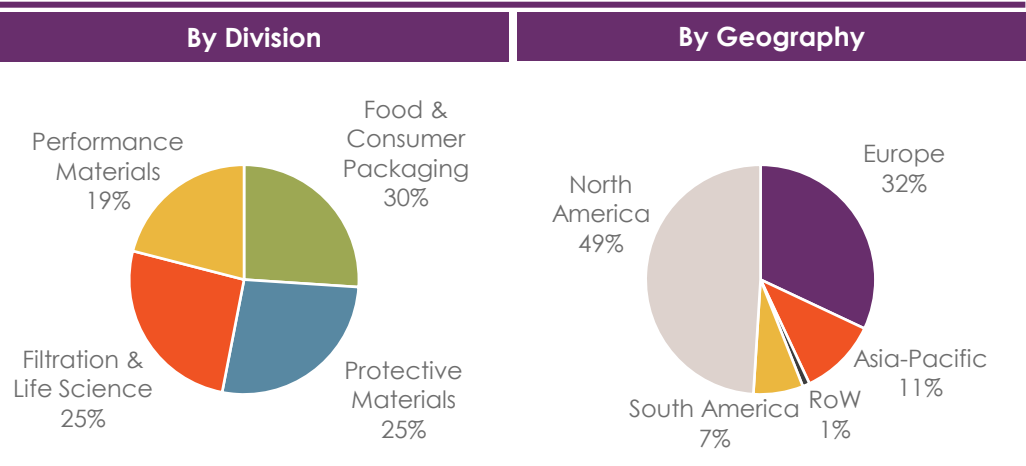
Source: Company information

¹ Including EBITDA of Stevens Point operations prior to the acquisition (unaudited)

Key Stats



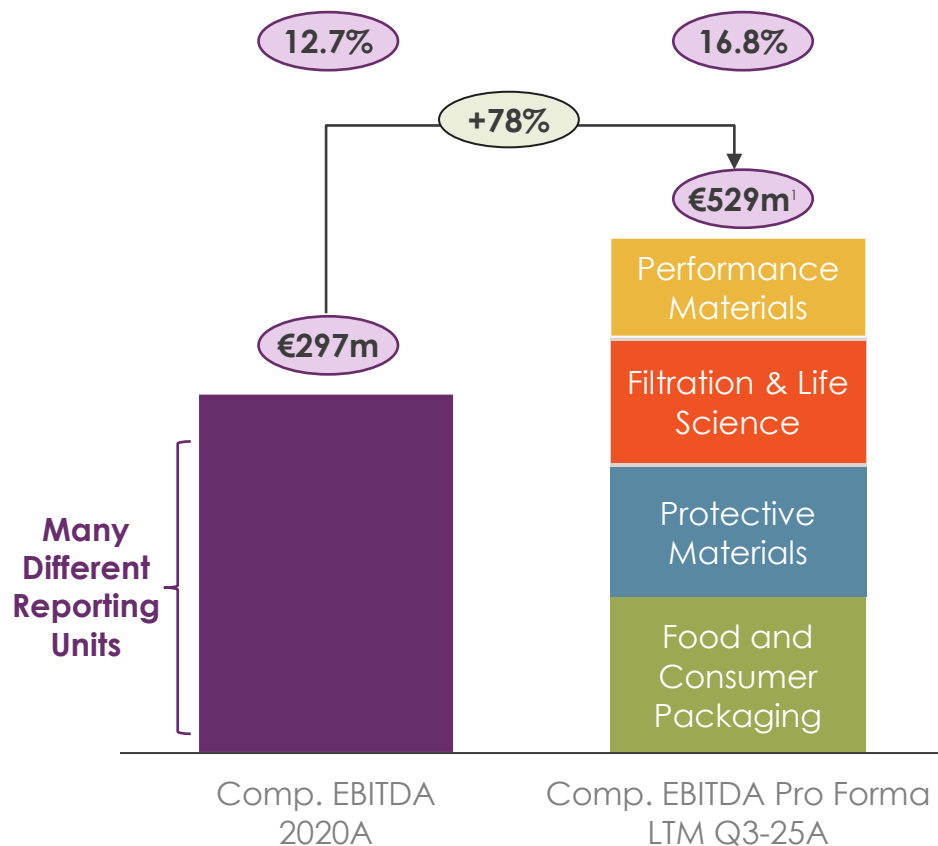
Breakdown of Net Sales (Q3 2025)



Successfully Delivering on Ahlstrom's Growth Journey

What We Are Building

Leading Sustainable Specialty Materials Company



○ Comparable EBITDA Margin

¹ Including EBITDA of Stevens Point operations prior to the acquisition (unaudited)

Ongoing Portfolio Repositioning and Refined Strategy

Resilient, simplified strategy & operating model

- Reorganized in clear market-oriented segments
- Divested or closed non-core assets and plants

New industry-leading management team

- With customer obsession and high-performance drive

Speciality materials mentality

- Best in class pricing capabilities and portfolio discipline

Strong cost and cash discipline

- Driving procurement and operational excellence

Growth & Innovation Playbooks

- Sales and innovation pipeline management
- M&A capability



Advancing leadership positions across key segments

FILTRATION AND LIFE SCIENCES	PROTECTIVE MATERIALS	FOOD AND CONSUMER PACKAGING	PERFORMANCE MATERIALS CLUSTER
Purifying powerhouse	Protecting surfaces	Solutions for Smart Packaging	High performing materials
<ul style="list-style-type: none"> • Filtration • Lab & Life Sciences • Medical 	<ul style="list-style-type: none"> • Glass Fiber Tissue • Technical Materials • Tape • Nonwovens 	<ul style="list-style-type: none"> • Global Food Packaging • Smart Packaging 	<ul style="list-style-type: none"> • Release Liners • Precision Coating • Beverage & Casing
			
#1 in Filtration Science and in Lab & Life Sciences segments	#1 in vinyl flooring, digital wall cover, power transformers & subsea cables	#1 in sustainable solutions for speciality food applications and smart packaging	Global leader in industrial release liners, fibrous casing, coffee K-cup
Growth drivers <ul style="list-style-type: none"> • Growth in industrial applications (HVAC, Water) • Ageing population and growing access to healthcare in emerging markets 	Growth drivers <ul style="list-style-type: none"> • Growth in electrification and data centres • Decarbonization and green in building and construction 	Growth drivers <ul style="list-style-type: none"> • Strong demand in specialized and smart food packaging • Replacing plastics 	Growth drivers <ul style="list-style-type: none"> • Demand for labels • Strengthening of aircraft industry demand • Increasing demand for sustainable products
Strong margins given high entry requirements	Strong margins given high entry requirements	Margins expansion due to specialty mix	Margins to grow reflecting operational efficiencies



Recent Product Announcements Addressing Global Trends

CLEAN AIR



PurXcel™, molecular filtration media for clean air

DECARBONIZATION OF BUILDINGS



Insulation facer with enhanced Flame-Gard™ technology

SUSTAINABLE PACKAGING



OK compost HOME certification for GreenPod Home – new coffee pod portfolio

SUSTAINABLE PACKAGING



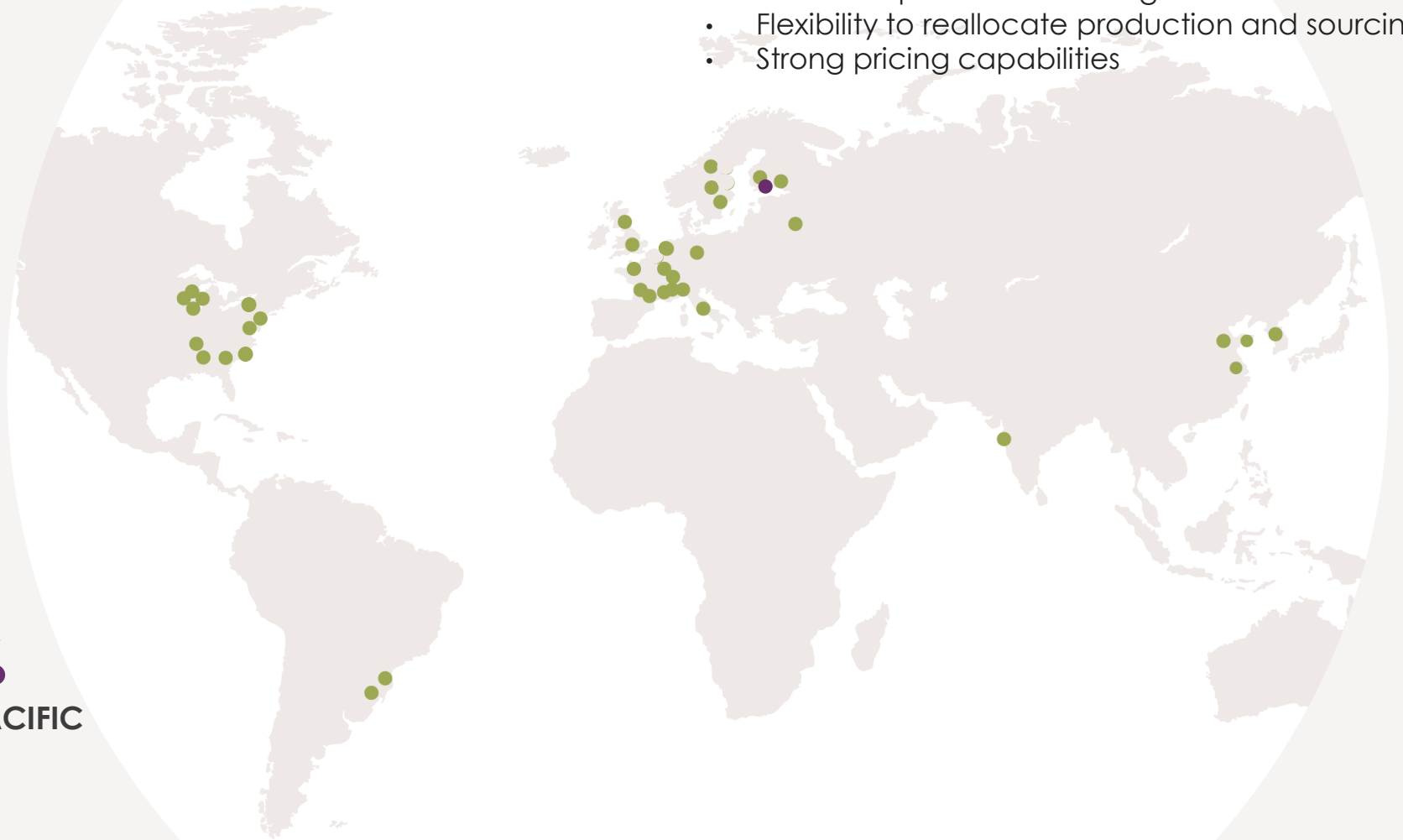
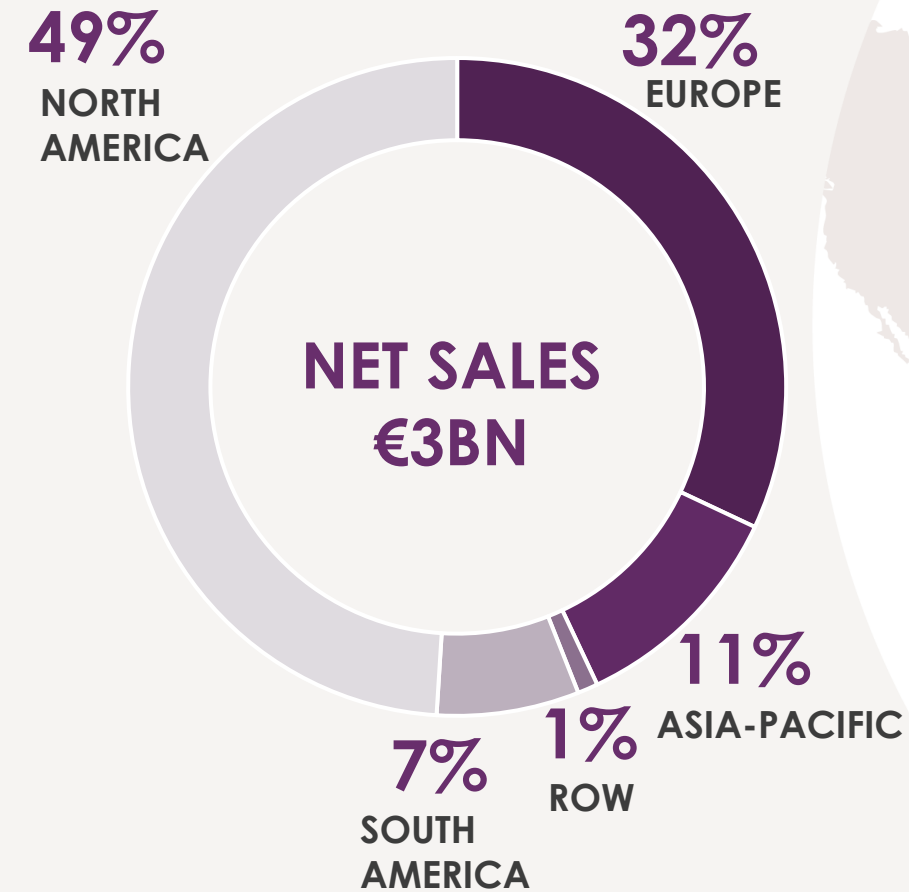
Acti-V® RF and Acti-V® RF Natural release liner papers for PSA labeling



Global Footprint and Local Presence

Limited direct impacts of trade conflicts:

- Global footprint
- Local for local manufacturing and supply
- Limited exports between regions
- Flexibility to reallocate production and sourcing
- Strong pricing capabilities



- Head office in Finland
- 36 plants in 13 countries



A Strong Pipeline of Safe and Sustainable Innovation



**WORLD-CLASS
GLOBAL R&D
FACILITIES**

200+
people around
the world



**INNOVATION
PIPELINE**

31%
of sales from new
products launched
in last 5 years



**3 BIG IMPACT
INNOVATION
PLATFORMS**

€150m+
revenue in the
pipeline



**CUSTOMER
LOYALTY SCORE**

57
top quartile
customer NPS in
our industry

Sustainability Achievements and Collaboration



**Climate targets
verified by SBTi**



**EcoVadis
Platinum rating**



**CDP Leadership
score A-**



**Collaboration
with WBCSD**



Experienced Leadership Team and Diverse, Highly Engaged Teams, With Strong Operational Discipline

Strong executive team with diverse capabilities...



...strategic leadership capabilities...



...and engaged employees drive our transformation



From +9 to +39
eNPS
2021-2024

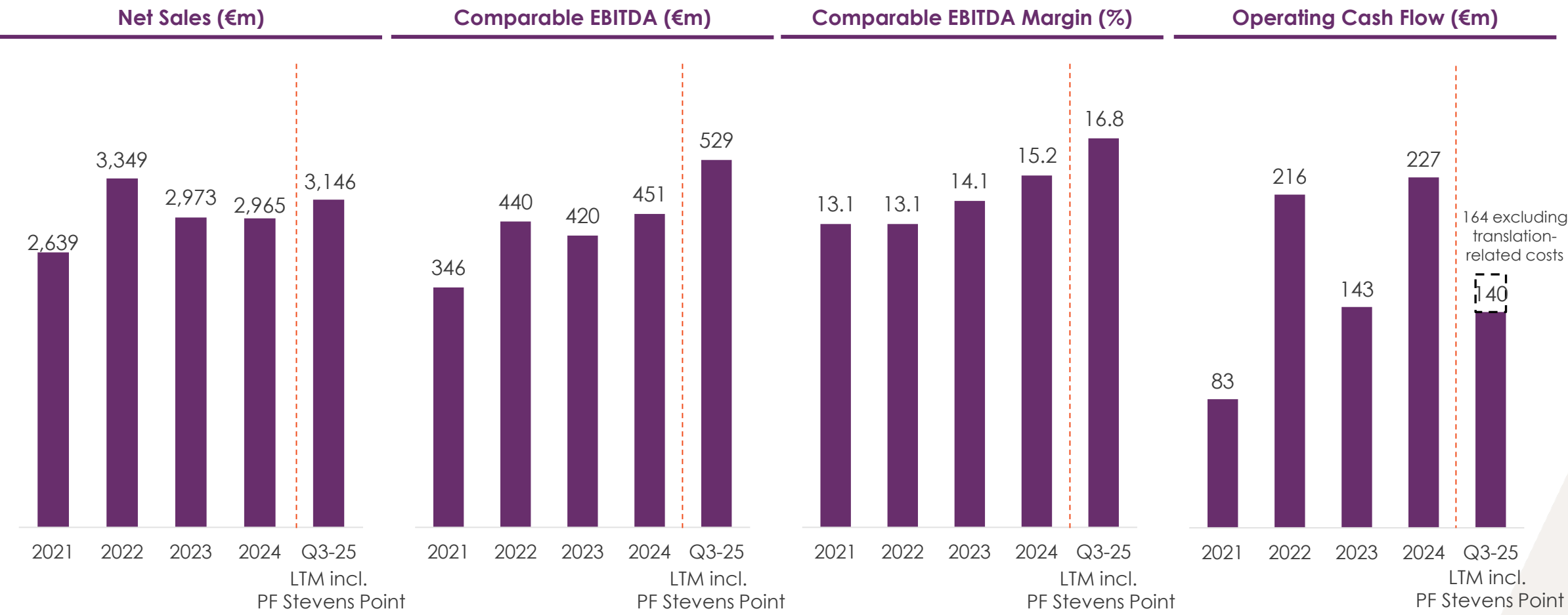


From 1.45 to 0.91
Safety TRIR
2021-2024



From 19 to 28%
Women in Top Leadership Positions

Strong and Resilient Financial Performance



Key Business Updates in Q3 2025

Net Sales Development

- **Net sales grew 4%** at constant currency
- Underlying performance remained solid against market condition that remained soft

EBITDA and Margins

- **Record strong comparable EBITDA** and margin achieved
- **Profitability increase** underpinned by ongoing enhancements to our business portfolio and disciplined execution of the transformation levers, including pricing, procurement, operational excellence and an improved product mix resulting in continuously high level of margin on variable cost per ton

Cash and IAC Development

- **Solid operating cash flow** due to increasing comparable EBITDA and lower IAC
- **Investments at sustainably lower levels**

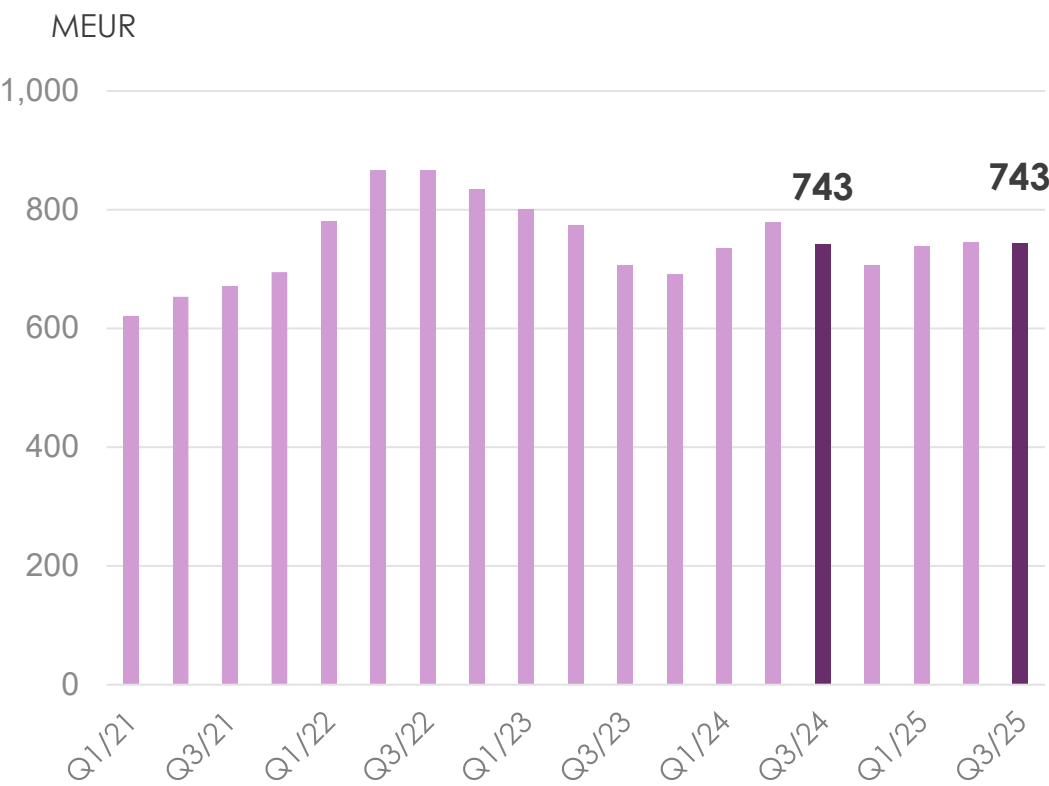
Transformation

- Next to **Stevens Point** in May 2025, additional strategic steps completed successfully in October 2025 show our ongoing commitment to enhance our portfolio of businesses
 - **EBF acquisition** strengthening our position in the attractive laboratory and life sciences market
 - **Sale of the Abrasives** business



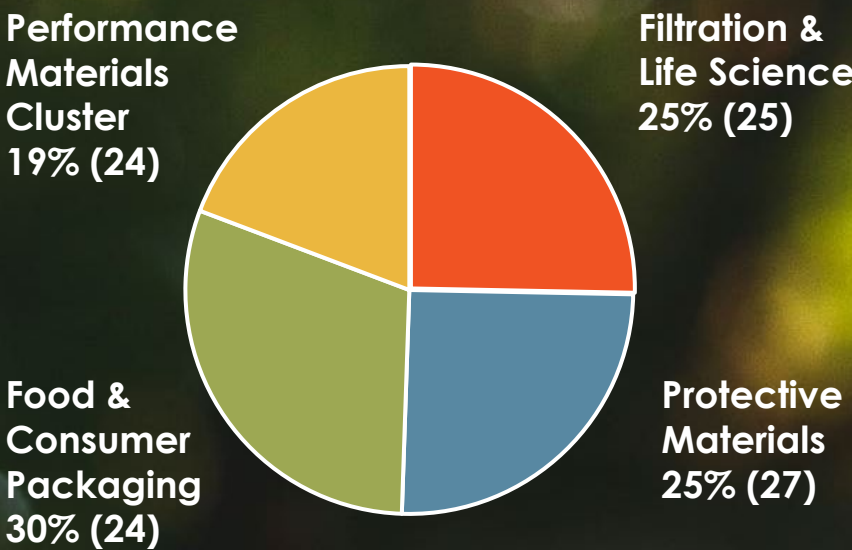
4% Year-Over-Year Net Sales Growth – At Constant Currency

Quarterly net sales



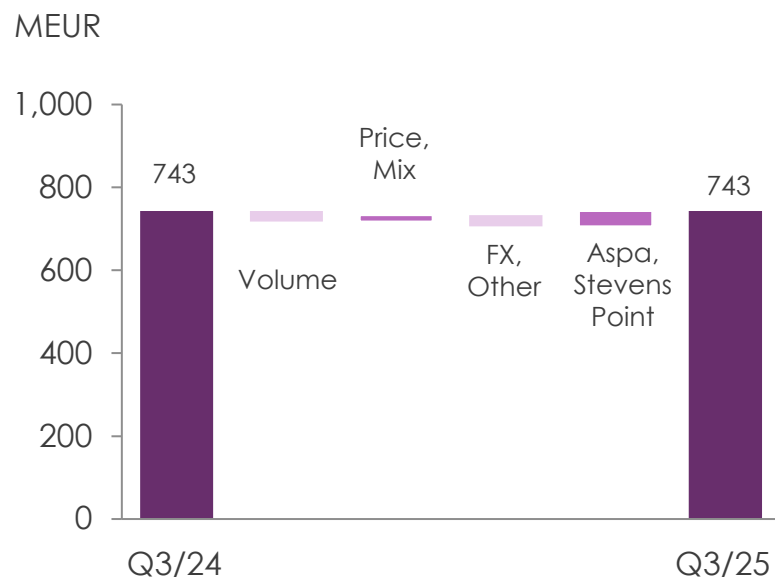
- Includes Stevens Point as of May 28, 2025.
- At constant currency, reported net sales grew 4%, driven by the Stevens Point acquisition.
- Q1 2021 pro forma

Breakdown of net sales by segment Jul-Sep 2025

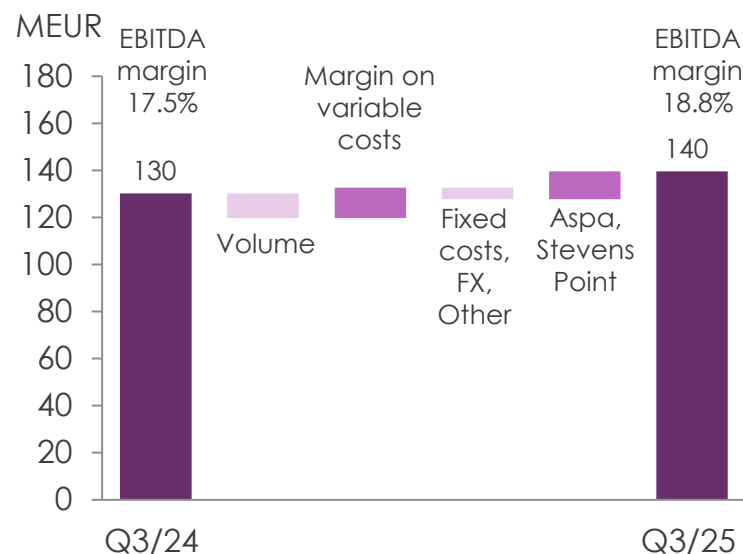


Q3 2025: Comparable EBITDA growth underpinned by higher MOVC per ton and enhanced portfolio of business

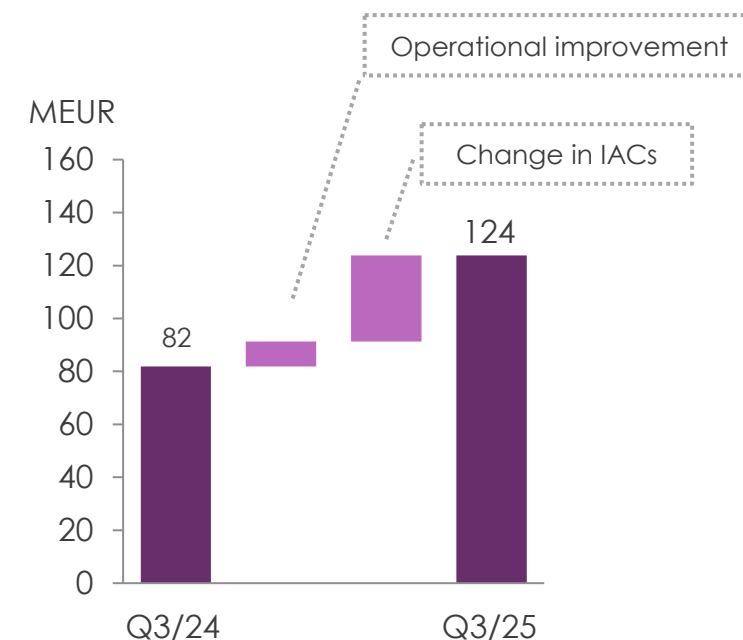
Net sales Q3/2024 to Q3/2025



Comparable EBITDA Q3/2024 to Q3/2025



Reported EBITDA Q3/2024 to Q3/2025



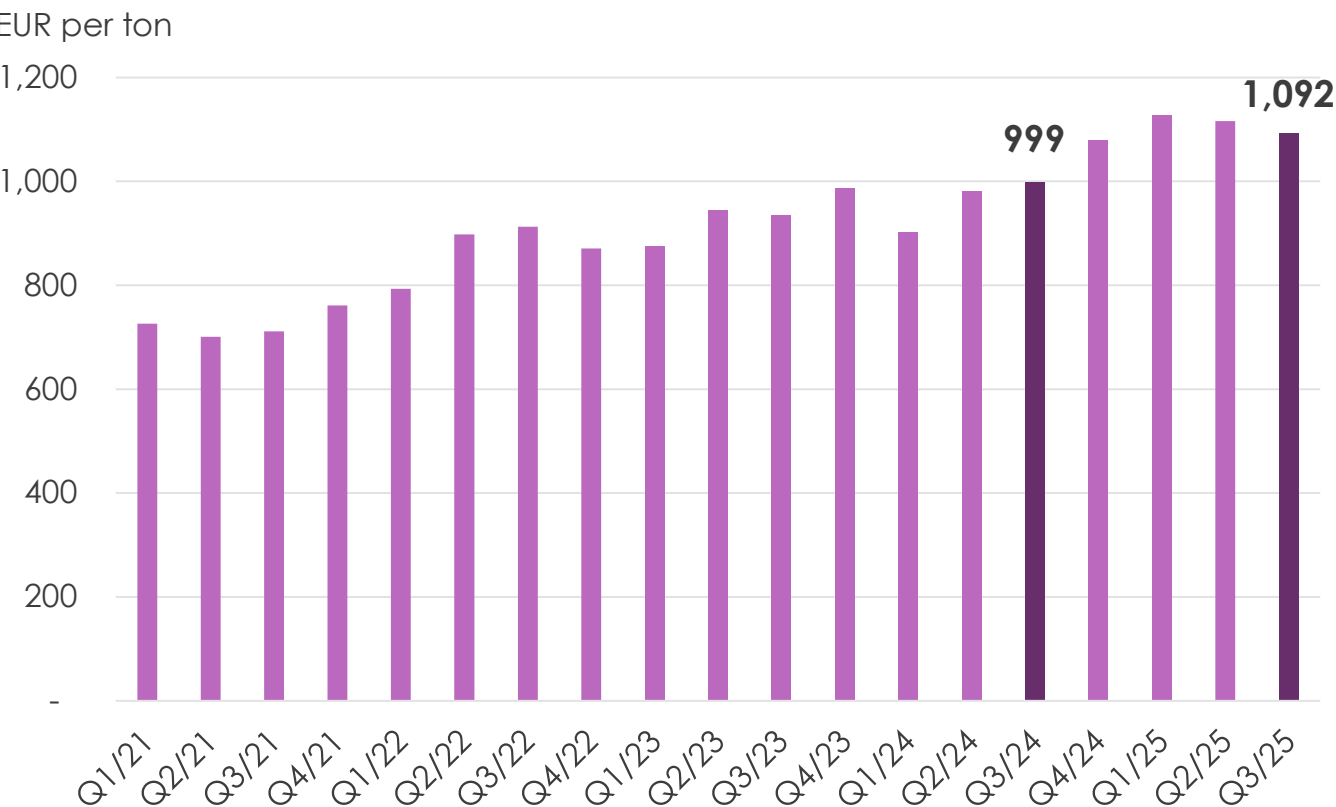
At constant currency, reported net sales grew 4%, driven by the Stevens Point acquisition



Record Strong MOVC Per Ton

Disciplined pricing, transformational cost improvement projects and improved mix strengthening the margin on variable cost per ton
Slight decline in Q3 2025 compared to Q2 2025 was driven by unfavourable exchange rates

MOVC per ton



Breakdown of operating costs 2024



Adjusted EBITDA Bridge

Amount (MEUR)	Ahlstrom LTM Q3-25
EBITDA	403
Transaction Costs	17
Transformation Costs	8
1 Restructuring Costs	22
2 Losses from Financial Hedges	5
Management fee to owners	6
Other	17
Comparable EBITDA	478
3 Ahlstrom FY25 and FY26 initiatives	55
Adjusted EBITDA	533
EBITDA of Stevens Point prior to acquisition (unaudited)	51
Pro Forma Adjusted EBITDA	584

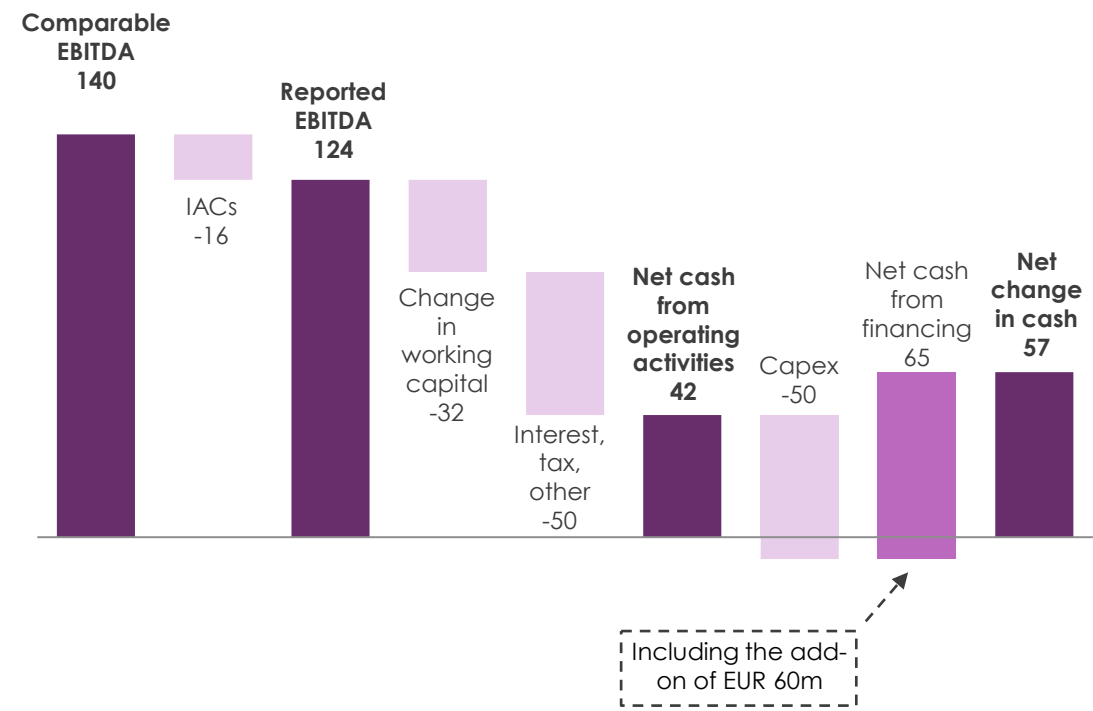
Commentary

- 1 Restructuring cost** majorly related to the closure of the Bousbecque plant
- 2 Losses from financial hedges** incurred as a result of the exceptional natural gas market situation in Europe in the second half of 2022
- 3 Savings from initiatives to be implemented in 2025 and 2026** estimated at EUR 55m. The savings include Fibers, Indirect Spend, related mainly to freight and service cost optimization, Improvement projects linked to various initiatives driving improved performance, Chemicals, and Energy, related to energy optimization and consumption

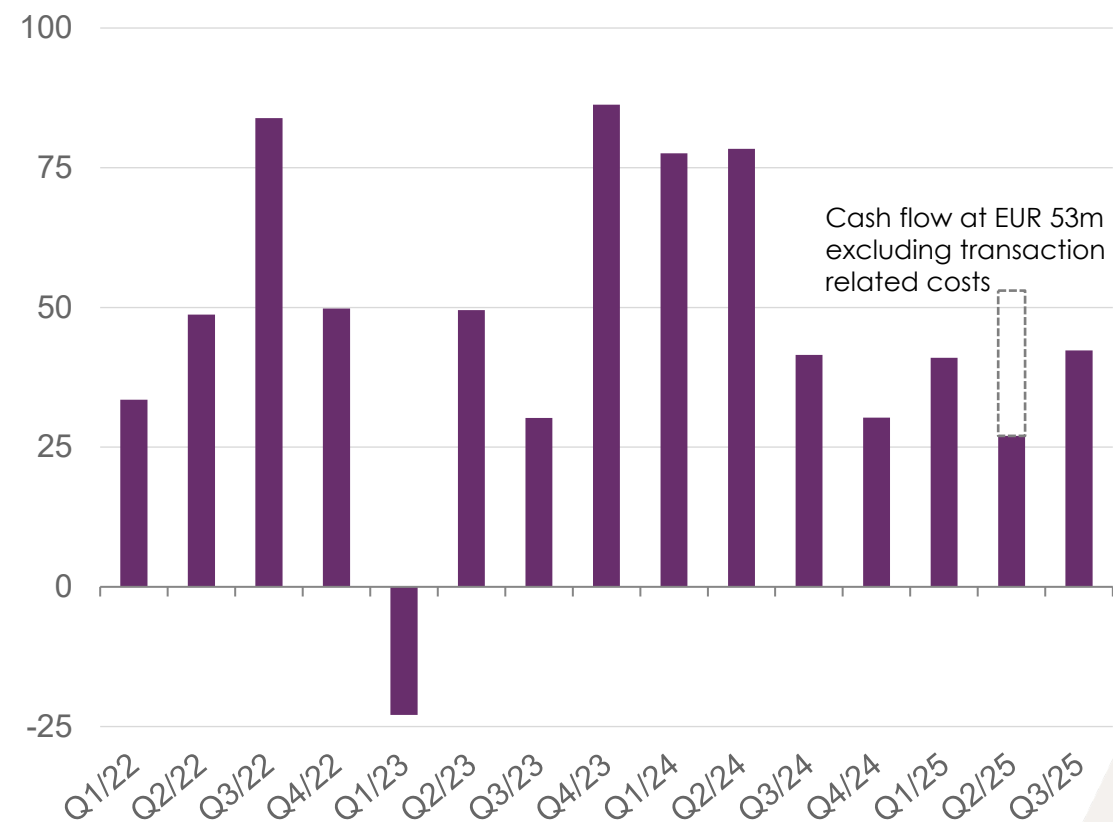


Strong and Resilient Financial Performance

Cash Flow Jul-Sep 2025 (€m)

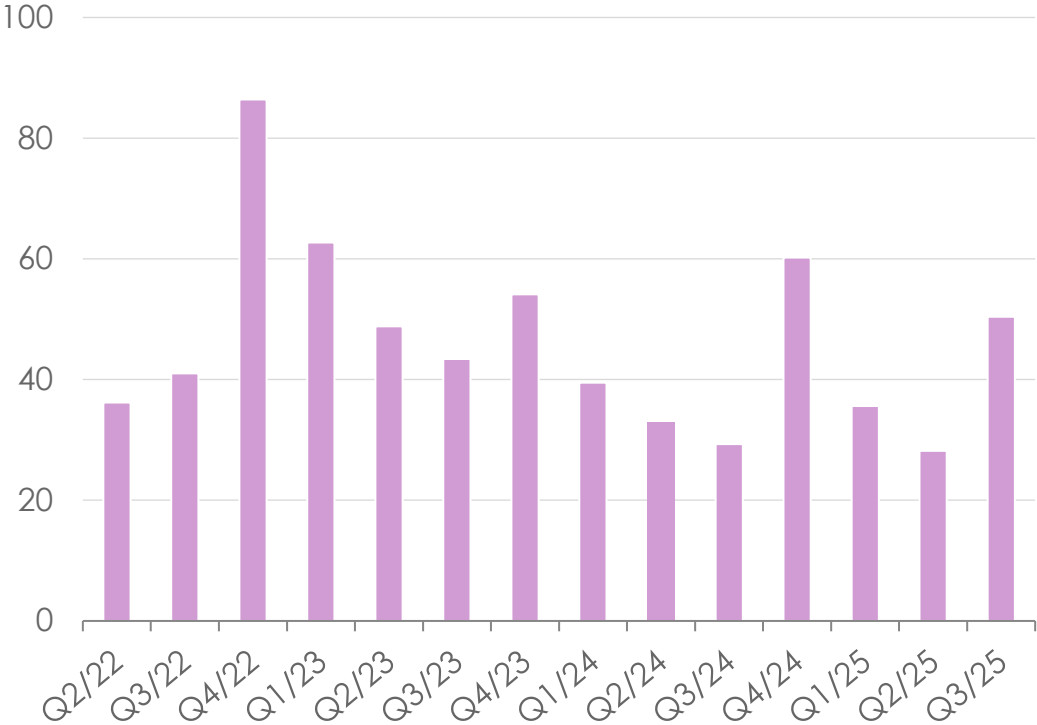


Quarterly Net Cash Flow From Operating Activities (€m)

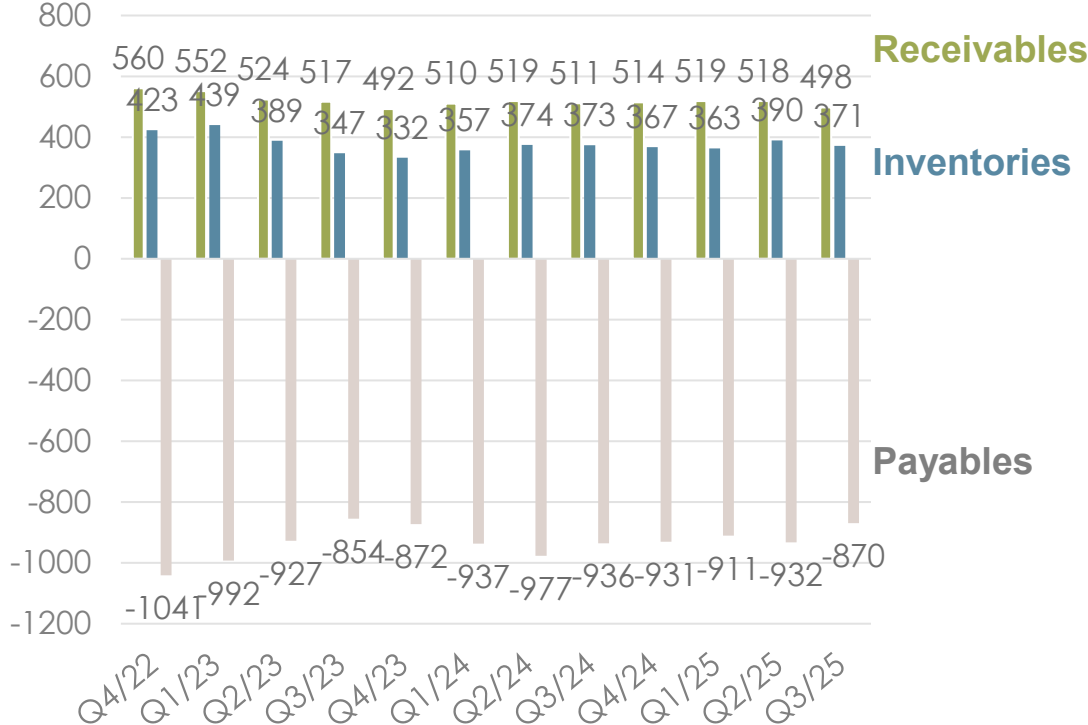


Sustainably Lower Investments on Track

Capital Expenditure (€m)



Working Capital (€m)



The background of the slide is a photograph of a field of lavender flowers in bloom, with the sun setting in the background, creating a warm, orange and purple glow. A white geometric overlay consisting of several triangles is positioned on the left side of the image.

 **AHLSTROM**

03

Conclusion

Key Take-aways

- Ahlstrom has been **successfully delivering on its growth journey** with **transformational initiatives across its portfolio and operations**
- **Record-high comparable EBITDA and margin in Q3 2025, underpinned by ongoing enhancements to our business portfolio and consistent high MOVC per ton**
- **Underlying performance remained stable in Q3 2025 – a solid outcome in a softer market environment**
- **Additional strategic steps completed successfully in October 2025 showing disciplined execution of our strategic agenda**





 **AHLSTROM**

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Appendix

Thank you!