



Virtual Investor Presentation

2024



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Cautionary Note Regarding Forward-Looking Statements / Regulation G

This presentation contains a number of forward-looking statements, which are statements that relate to the future and are, by their nature, uncertain. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include statements regarding Mattel's guidance and goals for future periods and other future events. The use of words such as "anticipates," "expects," "intends," "plans," "projects," "looks forward," "confident that," "believes," and "targeted," among others, generally identify forward-looking statements. These forward-looking statements are based on currently available operating, financial, economic, and other information and assumptions, and are subject to a number of significant risks and uncertainties. A variety of factors, many of which are beyond Mattel's control, could cause actual future results to differ materially from those projected in the forward-looking statements. Specific factors that might cause such a difference include, but are not limited to: (i) Mattel's ability to design, develop, produce, manufacture, source, ship, and distribute products on a timely and cost-effective basis; (ii) sufficient interest in and demand for the products and entertainment Mattel offers by retail customers and consumers to profitably recover Mattel's costs; (iii) downturns in economic conditions affecting Mattel's markets which can negatively impact retail customers and consumers, and which can result in lower employment levels and lower consumer disposable income and spending, including lower spending on purchases of Mattel's products; (iv) other factors which can lower discretionary consumer spending, such as higher costs for fuel and food, drops in the value of homes or other consumer assets, and high levels of consumer debt; (v) potential difficulties or delays Mattel may experience in implementing cost savings and efficiency enhancing initiatives; (vi) other economic and public health conditions or regulatory changes in the markets in which Mattel and its customers and suppliers operate, which could create delays or increase Mattel's costs, such as higher commodity prices, labor costs or transportation costs, or outbreaks of disease; (vii) the effect of inflation on Mattel's business, including cost inflation in supply chain inputs and increased labor costs, as well as pricing actions taken in an effort to mitigate the effects of inflation; (viii) currency fluctuations, including movements in foreign exchange rates, which can lower Mattel's net revenues and earnings, and significantly impact Mattel's costs; (ix) the concentration of Mattel's customers, potentially increasing the negative impact to Mattel of difficulties experienced by any of Mattel's customers, such as bankruptcies or liquidations or a general lack of success, or changes in their purchasing or selling patterns; (x) the inventory policies of Mattel's retail customers, as well as the concentration of Mattel's revenues in the second half of the year, which coupled with reliance by retailers on quick response inventory management techniques, increases the risk of underproduction, overproduction, and shipping delays; (xi) legal, reputational, and financial risks related to security breaches or cyberattacks; (xii) work disruptions, including as a result of supply chain disruption such as plant or port closures, which may impact Mattel's ability to manufacture or deliver product in a timely and cost-effective manner; (xiii) the impact of competition on revenues, margins, and other aspects of Mattel's business, including the ability to offer products that consumers choose to buy instead of competitive products, the ability to secure, maintain, and renew popular licenses from licensors of entertainment properties, and the ability to attract and retain talented employees and adapt to evolving workplace models; (xiv) the risk of product recalls or product liability suits and costs associated with product safety regulations; (xv) changes in laws or regulations in the United States and/or in other major markets, such as China, in which Mattel operates, including, without limitation, with respect to taxes, tariffs, trade policies, product safety, or sustainability, which may increase Mattel's product costs and other costs of doing business, and reduce Mattel's earnings and liquidity; (xvi) business disruptions or other unforeseen impacts due to economic instability, political instability, civil unrest, armed hostilities (including the impact of the war in Ukraine and geopolitical developments in the Middle East), natural and man-made disasters, pandemics or other public health crises, or other catastrophic events; (xvii) failure to realize the planned benefits from any investments or acquisitions made by Mattel; (xviii) the impact of other market conditions or third-party actions or approvals, including those that result in any significant failure, inadequacy, or interruption from vendors or outsourcers, which could reduce demand for Mattel's products, delay or increase the cost of implementation of Mattel's programs, or alter Mattel's actions and reduce actual results; (xix) changes in financing markets or the inability of Mattel to obtain financing on attractive terms; (xx) the impact of litigation, arbitration, or regulatory decisions or settlement actions; (xxi) Mattel's ability to navigate regulatory frameworks in connection with new areas of investment, product development, or other business activities, such as artificial intelligence, non-fungible tokens, and cryptocurrency; (xxii) an inability to remediate the material weakness in our internal control over financial reporting, or additional material weaknesses or other deficiencies in the future or the failure to maintain an effective system of internal control; and (xxiii) other risks and uncertainties as may be described in Mattel's filings with the Securities and Exchange Commission, including the "Risk Factors" section of Mattel's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and subsequent periodic filings, as well as in Mattel's other public statements. Mattel does not update forward-looking statements and expressly disclaims any obligation to do so, except as required by law.

To supplement our financial results presented in accordance with generally accepted accounting principles in the United States ("GAAP"), Mattel presents certain non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The non-GAAP financial measures that Mattel uses in this presentation may include Adjusted Gross Profit, Adjusted Gross Margin, Adjusted Other Selling and Administrative Expenses, Adjusted Operating Income (Loss), Adjusted Operating Income (Loss) Margin, Adjusted Earnings (Loss) Per Share, earnings before interest expense, taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA, Free Cash Flow, Free Cash Flow Conversion (Free Cash Flow/Adjusted EBITDA), Leverage Ratio (Total Debt/Adjusted EBITDA), Net Debt, Adjusted Tax Rate, and constant currency. Mattel uses these measures to analyze its continuing operations and to monitor, assess and identify meaningful trends in its operating and financial performance, and each is discussed below. Mattel believes that the disclosure of non-GAAP financial measures provides useful supplemental information to investors to be able to better evaluate ongoing business performance and certain components of Mattel's results. These measures are not, and should not be viewed as, substitutes for GAAP financial measures and may not be comparable to similarly-titled measures used by other companies. Reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures are attached to this presentation as an appendix. In addition, Mattel presents changes in gross billings, a key performance indicator, as a metric for comparing its aggregate, categorical, brand, and geographic results to highlight significant trends in Mattel's business. Changes in gross billings are discussed because, while Mattel records the details of sales adjustments in its financial accounting systems at the time of sale, such sales adjustments are generally not associated with categories, brands, and individual products.

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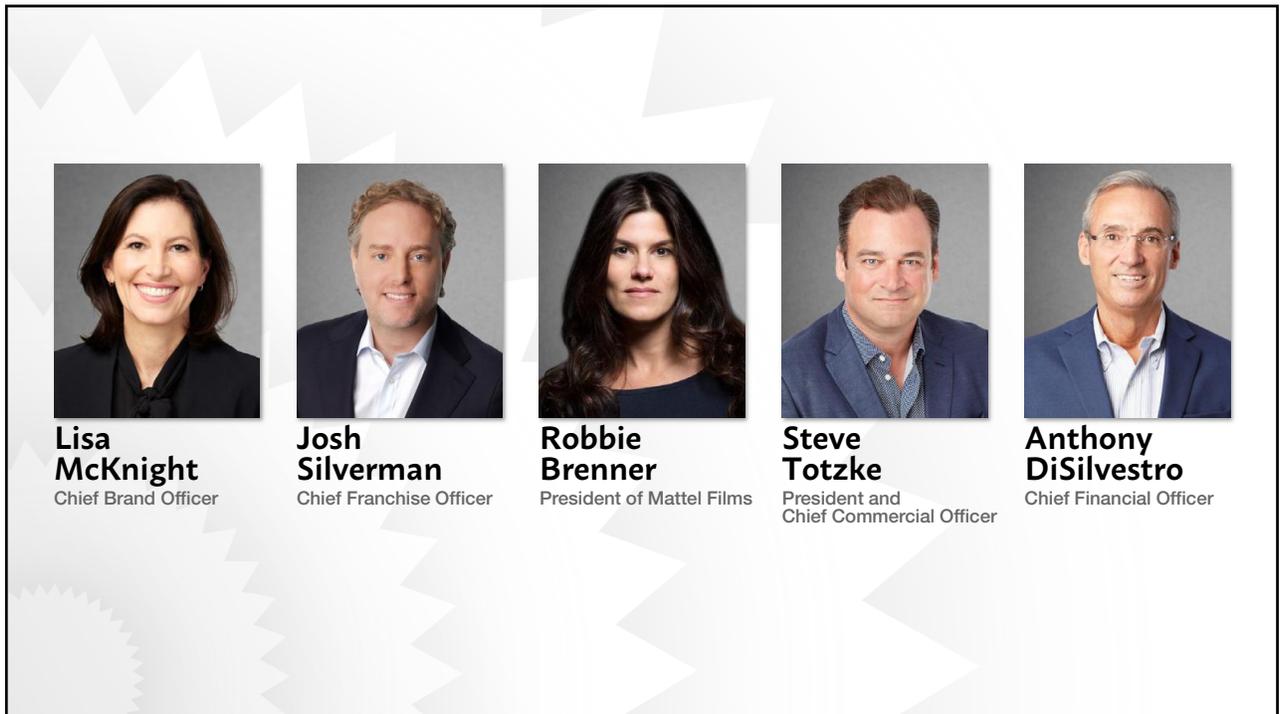


YNON KREIZ

Chairman and Chief Executive Officer

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Lisa McKnight
Chief Brand Officer



Josh Silverman
Chief Franchise Officer



Robbie Brenner
President of Mattel Films



Steve Totzke
President and
Chief Commercial Officer



Anthony DiSilvestro
Chief Financial Officer

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2023 Company Recap
Key Achievements



Highest Box Office
in Warner Bros. History

14th
Largest Box Office of All Time

Source: Warner Bros.

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2023 Company Recap
Key Achievements

Strengthened Financial Position

>\$700M Free Cash Flow

Resumed Share Repurchases

>\$1.25B Cash On-Hand

Source: Mattel Form 8-K filed 2/7/2024 (including Non-GAAP/KPI Glossary and Reconciliations)

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2023 Company Recap
Key Achievements

Achieved Investment Grade Rating

Strongest Balance Sheet in Years

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2023 Company Recap
Key Achievements

+70bps

Share Globally
Toy Category

Source: Circana/Retail Tracking Service/G10/JAN-DEC 2023/Total Toys/Projected Dollars

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2023 Company Recap
Key Achievements

#2

Global
Toy Company

Source: Circana/Retail Tracking Service/G10/JAN-DEC 2023/Total Toys/Projected Dollars

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2023 Company Recap
Key Achievements

#1

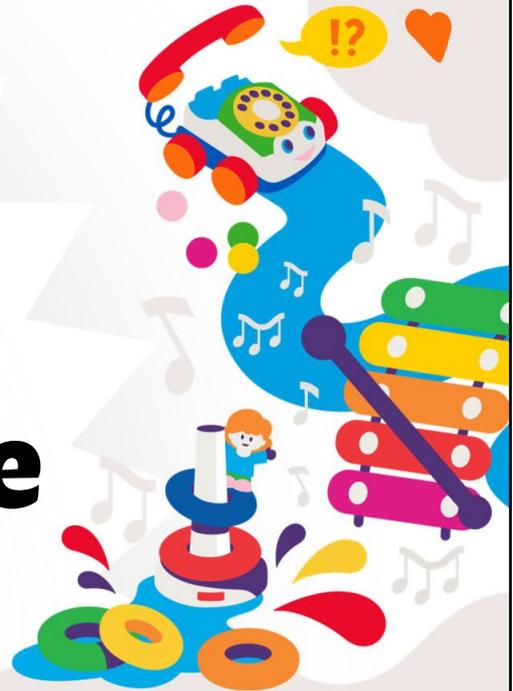
US Toy Company
30th Consecutive Year

**Highest
Full-Year POS**
in 10 Years

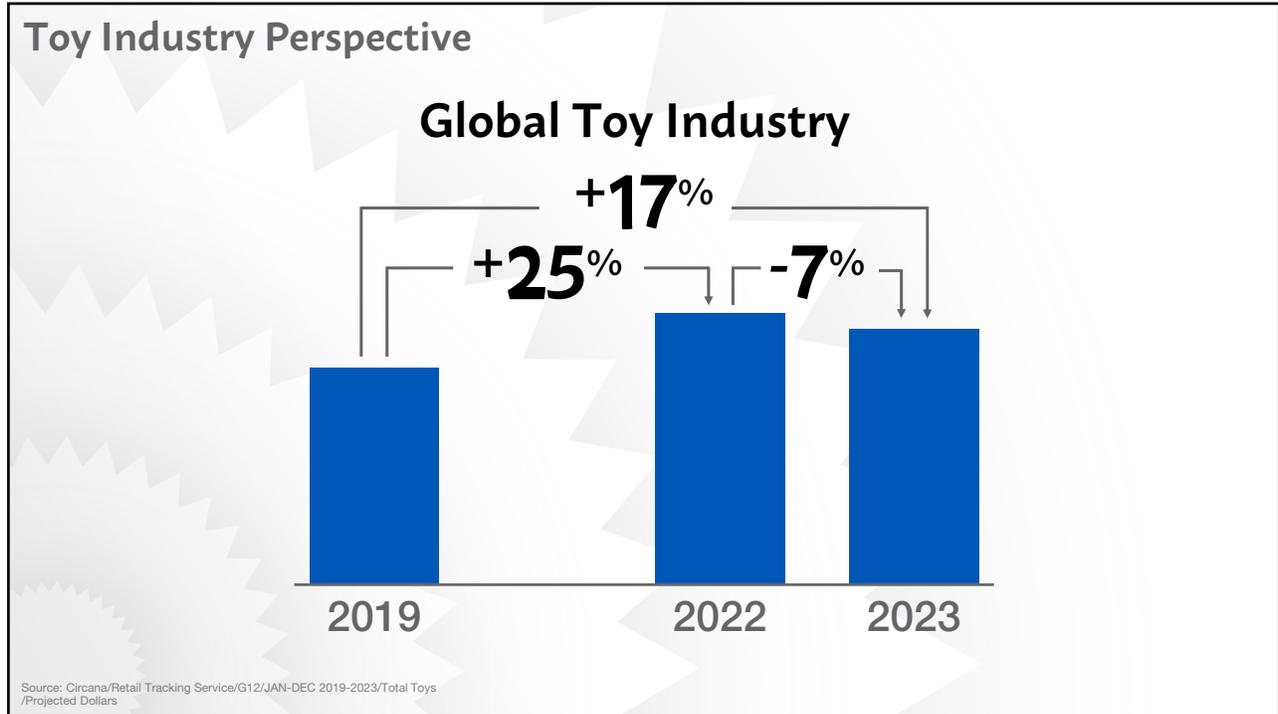
Source: Circana Consumer Tracking Service (Annual 1994-2010), Retail Tracking Service (Annual 2011-2023)/US/Total Toys/USD; Mattel Internal Analysis, at wholesale; excludes American Girl

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**Toy
Industry
Perspective**



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Toy Industry Perspective

Expect Industry to Decline in 2024

At a Lesser Rate Than Prior Year
Lighter Toyetic Theatrical Film Slate
Shift in Consumer Spending Patterns

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Toy Industry Perspective
Beyond 2024

Industry Returns to Growth

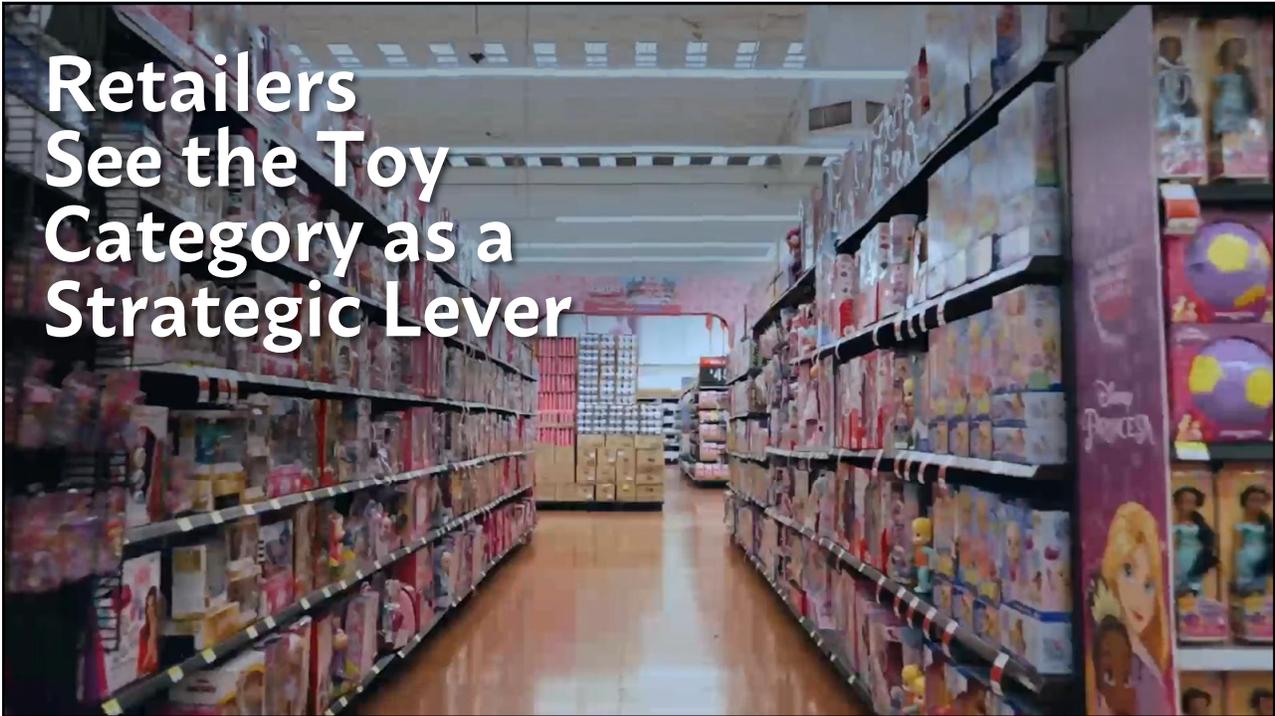
Continue to Grow Over the Long Term

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Toys are an
Important
Part of
Consumers'
Lives

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Purpose

Empower generations to explore the wonder of childhood and reach their full potential

Mission

Create innovative products and experiences that inspire fans, entertain audiences, and develop children through play

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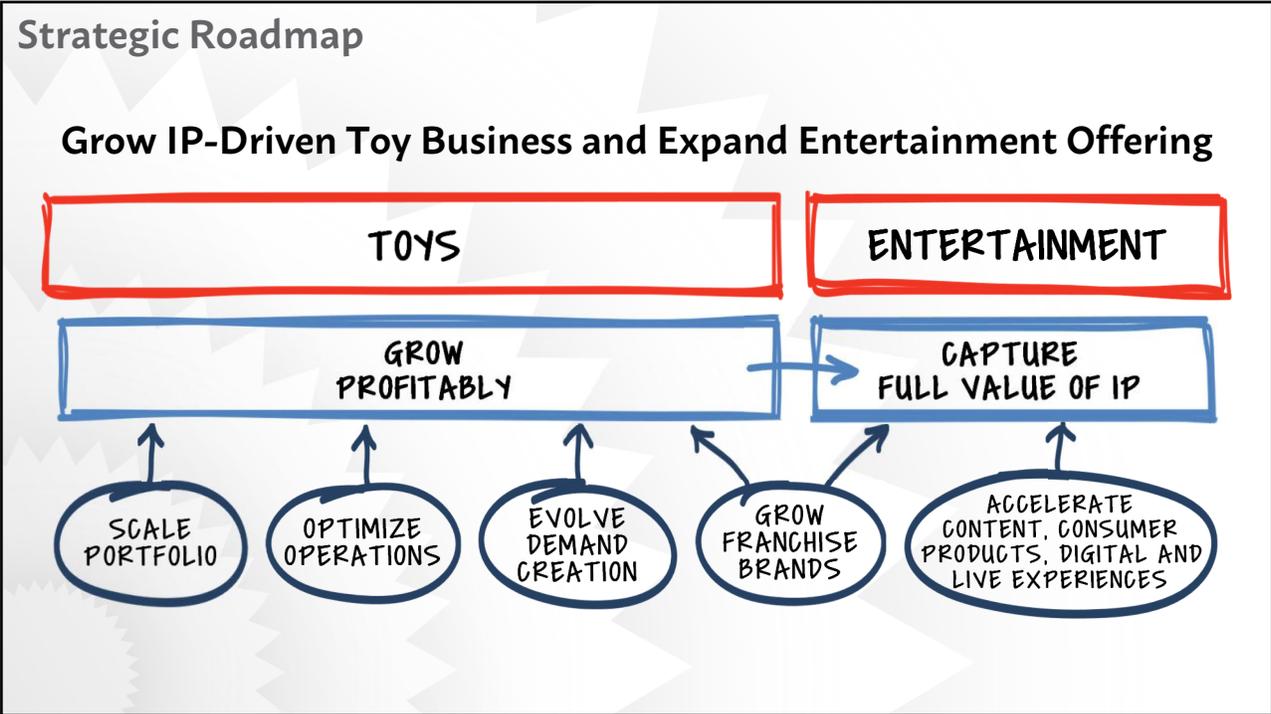
Strategic Roadmap



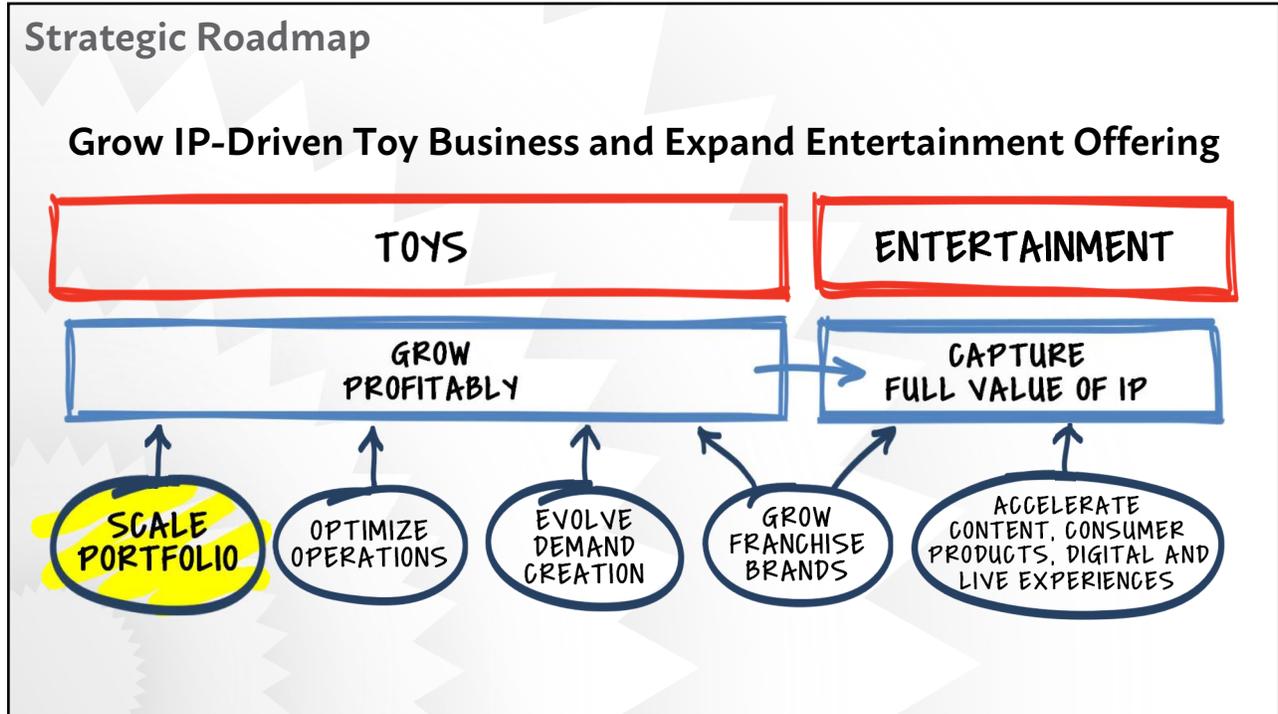
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Expand Our Leader Categories and Power Brands

Dolls
BarbieTM

Vehicles
HotWheels

Infant, Toddler, Preschool
fisher-price

SCALE PORTFOLIO

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SCALE
PORTFOLIO

Grow Challenger Categories



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SCALE
PORTFOLIO

Revitalize and Re-Launch Catalogue IP

MONSTER
HIGH

MASTERS
OF THE
UNIVERSE

Polly
Pocket

BARNEY

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SCALE
PORTFOLIO

Develop New Brands and Play Patterns



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SCALE
PORTFOLIO

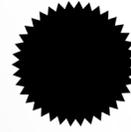
Add and Expand Partner IP



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SCALE
PORTFOLIO

Enter White Space Opportunities



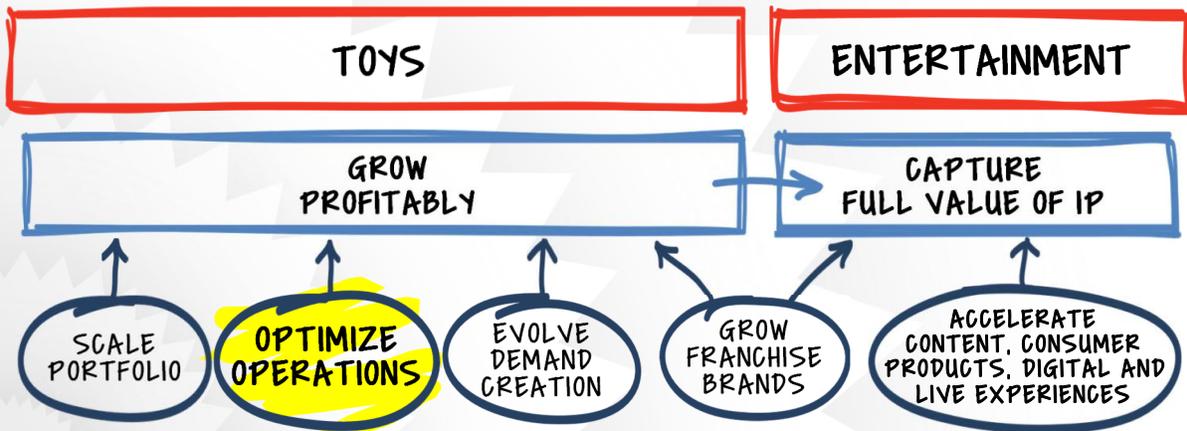
MATTTEL CREATIONS



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Strategic Roadmap

Grow IP-Driven Toy Business and Expand Entertainment Offering



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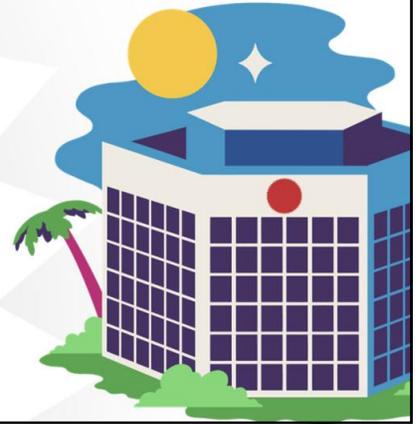
OPTIMIZE
OPERATIONS

Enhancing Product Development Process

Driving Productivity

Exiting Underperforming
Product Lines

Improving Service Levels



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OPTIMIZE
OPERATIONS

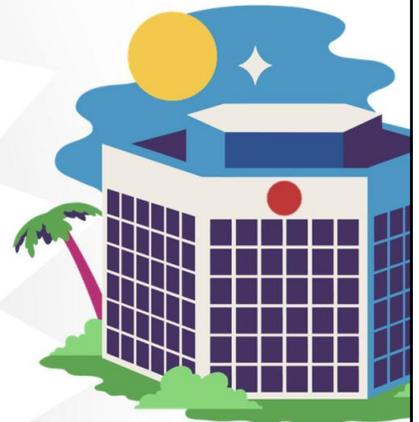
Recent Organizational Changes

Design & Development

Integrated Marketing

Global Supply Chain



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OPTIMIZE
OPERATIONS

Cost Savings
Since 2018
\$1.3 Billion

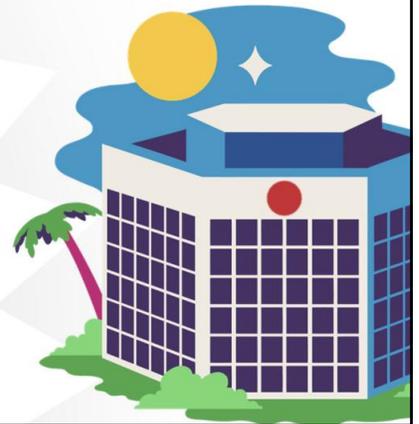


Source: Mattel Internal Analysis

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OPTIMIZE
OPERATIONS

Optimizing for
Profitable Growth
Target Cost Savings
2024-2026
\$200 Million

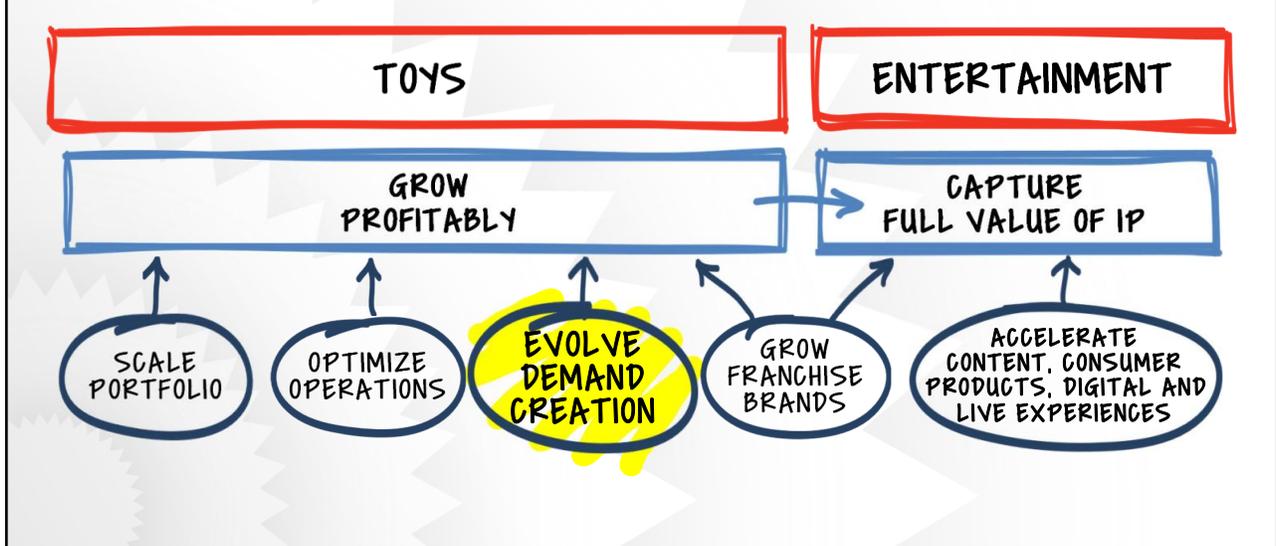


Source: Mattel Q4 2023 Financial Results Slide Presentation and Transcript 2/7/2024
(including Non-GAAP/KPI Glossary and Reconciliations)

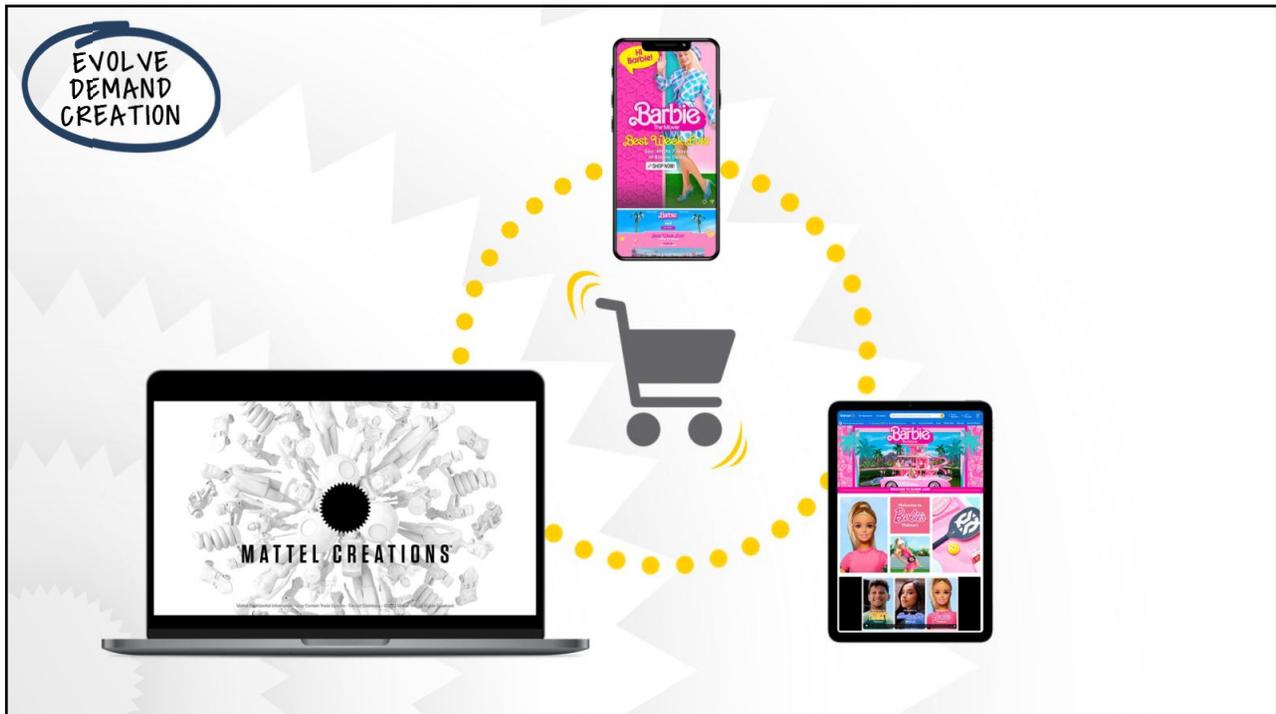
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Strategic Roadmap

Grow IP-Driven Toy Business and Expand Entertainment Offering



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EVOLVE
DEMAND
CREATION

~500,000

Retail Stores Where Our Product is Sold

Source: Mattel Internal Analysis

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EVOLVE
DEMAND
CREATION



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VARIETY

Greta Gerwig Makes Box Office History as 'Barbie' Scores Biggest Opening Weekend Ever for Female Director

InStyle

It's Official: 'Barbie' "Lives Up to the Hype"



Los Angeles Times

Review: With Robbie in pink and Gosling in mink, 'Barbie' (wink-wink) will make you think

TODAY

'Barbenheimer': How 'Barbie' and 'Oppenheimer' became a meme and a moment

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HOW MATTEL'S 'BARBIE' MOVIE PLAYBOOK WILL PUSH THE TOY GIANT FORWARD

Mattel ranks No. 1 on Ad Age's 2023 Marketers of the Year list

By Adrienne Pasquarelli, Published on December 11, 2023.



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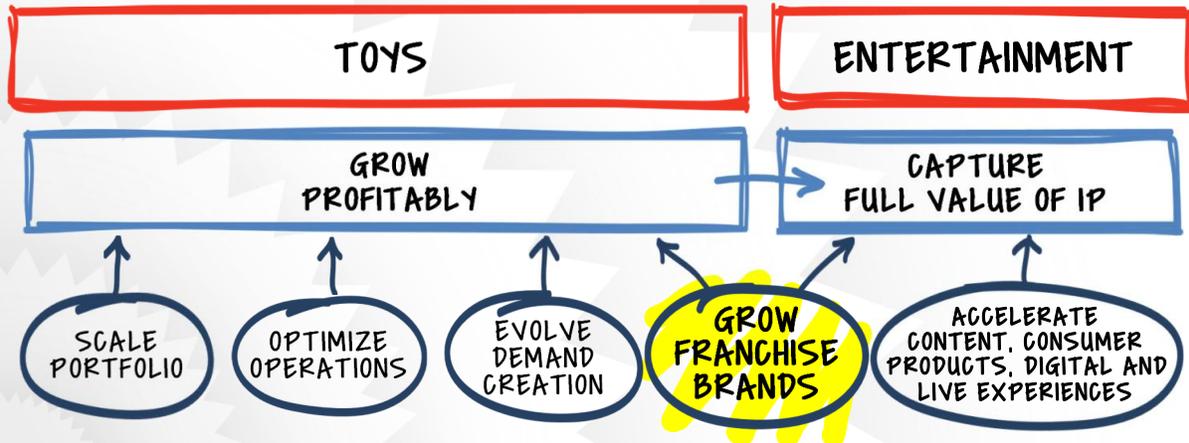
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Strategic Roadmap

Grow IP-Driven Toy Business and Expand Entertainment Offering



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GROW FRANCHISE BRANDS

One of the Most Iconic Brand Portfolios in the World

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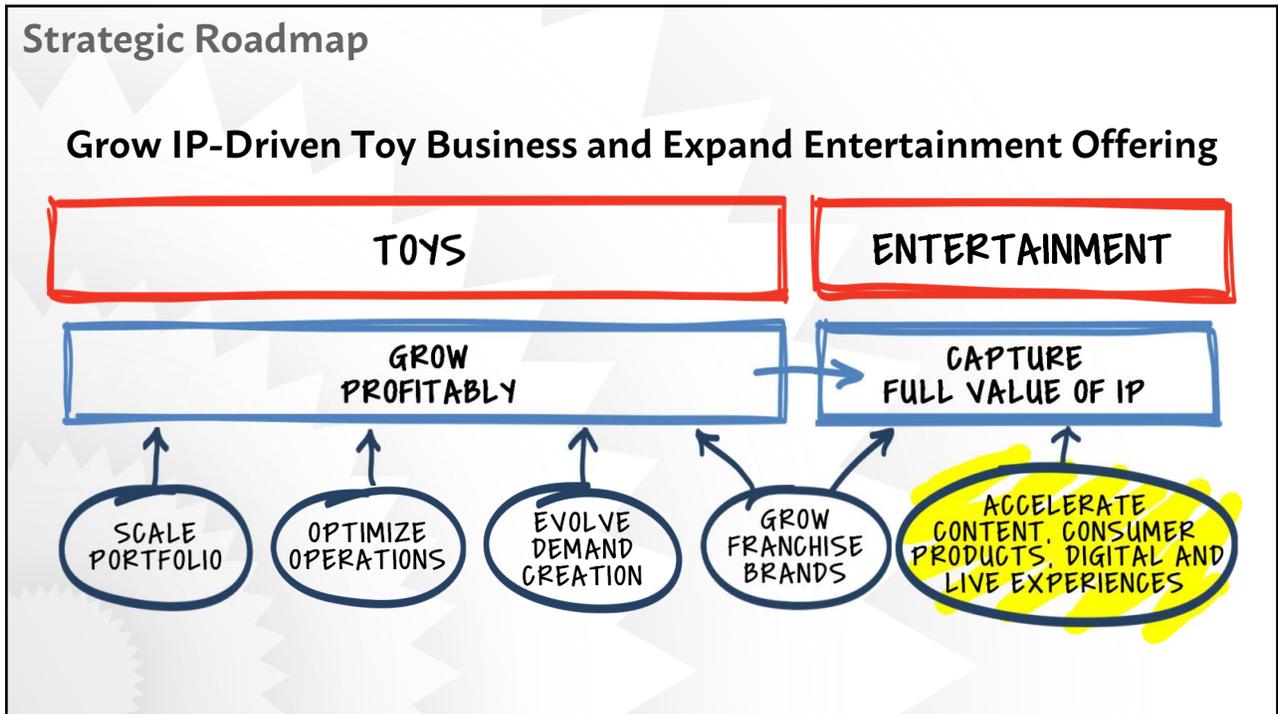
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ACCELERATE
CONTENT, CONSUMER
PRODUCTS, DIGITAL AND
LIVE EXPERIENCES

Films

Collaborate with leading filmmakers to make standout quality movies based on our iconic brands that will resonate in culture and appeal to global audiences



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ACCELERATE
CONTENT, CONSUMER
PRODUCTS, DIGITAL AND
LIVE EXPERIENCES

Television

Develops and distributes episodic and long-form content to expand Mattel characters and stories across linear and streaming platforms worldwide



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ACCELERATE
CONTENT, CONSUMER
PRODUCTS, DIGITAL AND
LIVE EXPERIENCES

Consumer Products

Complement our toy business through best-in-class product offering and exciting brand partnerships across all shopper categories and retail platforms



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ACCELERATE
CONTENT, CONSUMER
PRODUCTS, DIGITAL AND
LIVE EXPERIENCES

Digital Games

Extend physical play to the virtual world by creating digital games and experiences that drive sustained engagement for fans of all ages



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ACCELERATE
CONTENT, CONSUMER
PRODUCTS, DIGITAL AND
LIVE EXPERIENCES

Live Events and Experiences

Bring our brands to life through immersive environments where fans can share experiences and create lasting memories



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ACCELERATE
CONTENT, CONSUMER
PRODUCTS, DIGITAL AND
LIVE EXPERIENCES

Publishing

Turns our brands into stories in print format to inspire, educate, and entertain readers of all ages



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**Presentation
Close**

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**Mattel is a Leading
Global Toy and Family
Entertainment Company**



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Corporate Citizenship

**We aim to contribute
to a more diverse,
equitable, inclusive,
and sustainable future**



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Leadership Values

**Collaboration
Innovation
Execution**



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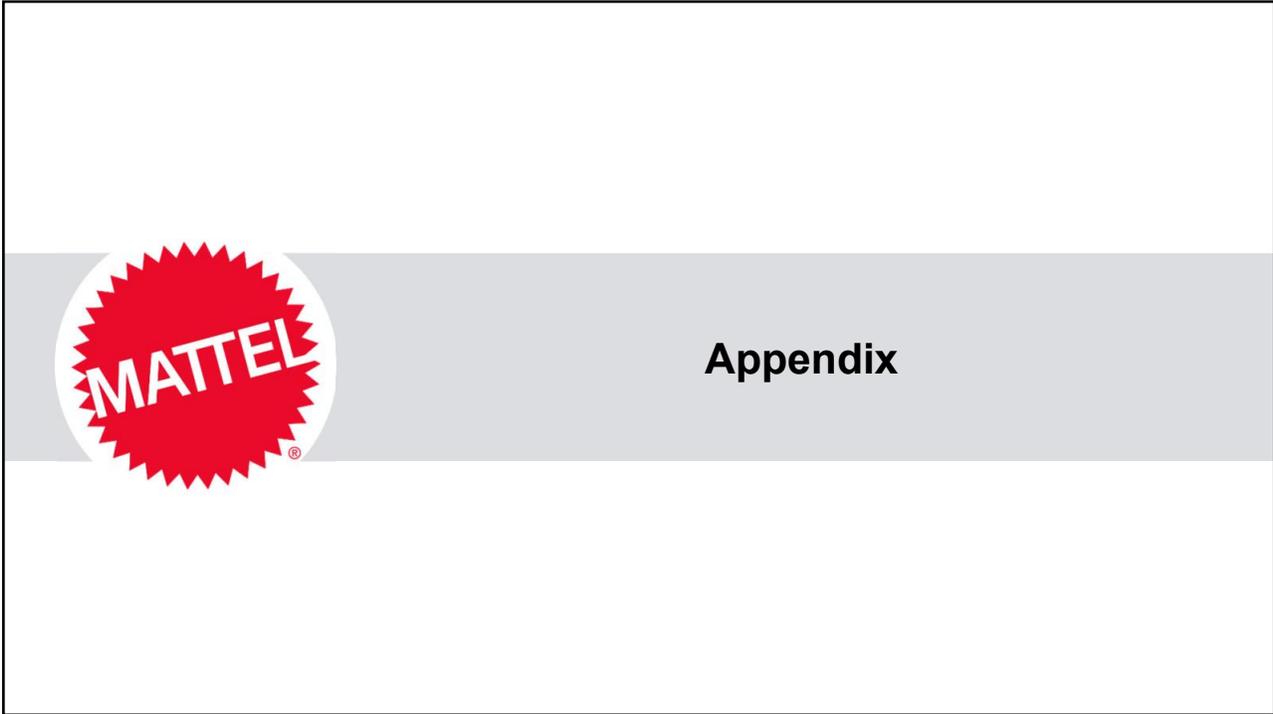
Workplace Culture



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Reconciliation of Non-GAAP Financial Measures		
MATTEL, INC. AND SUBSIDIARIES		
SUPPLEMENTAL FINANCIAL INFORMATION (Unaudited)¹		
RECONCILIATION OF GAAP AND NON-GAAP FINANCIAL MEASURES		
		For the Year Ended December 31,
		2023
(In millions)		
Free Cash Flow		
Net Cash Flows Provided by Operating Activities	\$	869.8
Capital Expenditures		(160.3)
Free Cash Flow	\$	709.5
¹ Amounts may not sum due to rounding.		



Glossary of Non-GAAP Financial Measures



NON-GAAP FINANCIAL MEASURES

To supplement our financial results presented in accordance with generally accepted accounting principles in the United States ("GAAP"), Mattel presents certain non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. The non-GAAP financial measure that Mattel uses in this presentation include Free Cash Flow. Mattel uses non-GAAP financial measures to analyze its continuing operations and to monitor, assess, and identify meaningful trends in its operating and financial performance, and each is discussed below. Mattel believes that the disclosure of non-GAAP financial measures provides useful supplemental information to investors to be able to better evaluate ongoing business performance and certain components of Mattel's results. These measures are not, and should not be viewed as, substitutes for GAAP financial measures and may not be comparable to similarly titled measures used by other companies.

Free Cash Flow

Free Cash Flow represents Mattel's net cash flows from operating activities less capital expenditures. Mattel believes Free Cash Flow is useful supplemental information for investors to gauge Mattel's liquidity and performance and to compare Mattel's business performance to other companies in our industry. Free Cash Flow does not represent cash available to Mattel for discretionary expenditures.