

FOR IMMEDIATE RELEASE

February 1, 2024

**BARINGTON CAPITAL SENDS LETTER CALLING FOR STEPS TO
ACCELERATE SHAREHOLDER VALUE CREATION AT MATTEL**

Believes Mattel Should Pursue Strategic Alternatives for Fisher-Price and American Girl

Advocates for a \$2.0 billion share purchase authorization to return capital to shareholders

New York, February 1, 2024 – Barington Capital Group L.P. and its affiliates (“Barington”), a fundamental, value-oriented activist investor which is a shareholder of Mattel, Inc. (“Mattel” or the “Company”), sent a letter to Ynon Kreiz, Executive Chairman & CEO of Mattel, calling for immediate actions to create long-term value for shareholders.

In its letter, Barington highlights that despite the Company’s strong brands and recent improvements in performance, Mattel’s share price has declined by 13.2% over the last two years, underperforming the S&P 500 by approximately 22.3%. Barington also points out that during the nearly six years of Mr. Kreiz’s tenure as CEO of the Company, Mattel’s shares have increased at an average annual rate of 4.6%, while the S&P 500 index increased at an average annual rate of 11.2% and the Nasdaq Composite grew at an average annual rate of 14.4%.¹

In order to create value for shareholders, Barington calls for the following actions:

1. Pursue strategic alternatives for Fisher Price and American Girl;
2. Cease excessive stock-based compensation; and
3. Announce a \$2 billion share repurchase authorization starting with an accelerated share repurchase program.

Additionally, in its letter, Barington advocates that the Company should now separate the role of the CEO and Chairman, elevating the position of the Lead Director to the Chairman role, which Barington believes represents sound corporate governance.

James Mitarotonda, Chairman of Barington, said, “We invested in Mattel because we view Mattel as a house of iconic, globally recognized brands, beloved by generations of consumers and enthusiasts; and we believe that Mattel is a best-in-class designer, manufacturer, and distributor of fashion dolls and vehicle toys. However, the long decline at both Fisher-Price and American Girl suggests that Mattel may not be the right owner of these brands. We believe that these brands are now detracting from the success at Mattel’s other segments and hurting shareholder value.”

Mr. Mitarotonda continued, “we believe that shareholders would be best served if management underscored its confidence in its leadership ability and strategy by using most free cash flow to acquire the Company’s shares. We advocate that Mattel immediately authorize \$2.0 billion of share repurchases and commence an accelerated share repurchase program equal to the value of free cash flow delivered in 2023.”

The full text of the letter can be found at: <https://barington.com/mattel>

About Barington Capital Group, L.P.

Barington Capital Group, L.P. (“Barington”) is a fundamental, value-oriented activist investment fund founded in 2000 by James A. Mitarotonda. Barington invests in undervalued publicly traded companies that Barington believes can appreciate significantly in value when substantive improvements are made to their operations, corporate strategy, capital allocation and corporate governance. Barington’s investment team, advisors and network of industry experts draw upon their extensive strategic, operating and boardroom experience to assist companies in designing and implementing initiatives to improve long-term shareholder value.

¹ Based on S&P Capital IQ as of January 30, 2024.