



Delivering in challenging markets. Investing for future growth.

Results for the six months
ended 30 June 2023

3 August 2023



Delivering in challenging markets. Investing for future growth.

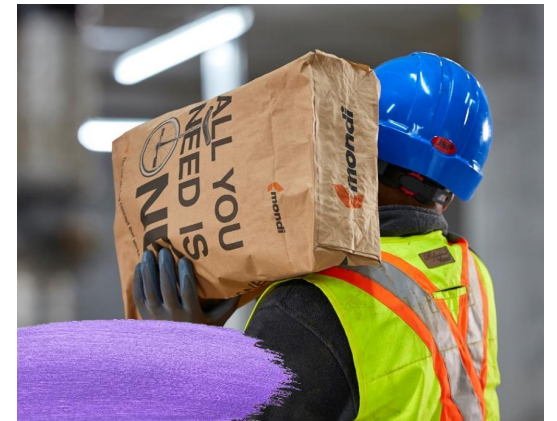
Strong delivery in challenging markets

- Underlying EBITDA of €680 million (H1 2022: €942 million)
- Cash generated from operations of €554 million (H1 2022: €519 million)
- Robust balance sheet at 0.8 times net debt to underlying EBITDA
- Return on capital employed of 19.1% (FY 2022: 23.7%)



Delivering value accretive growth, sustainably

- €1.2 billion of expansionary projects on track and on budget
- Announced acquisition of Hinton Pulp mill in Canada with intention to invest
- Developing innovative products and partnering with our customers
- Good progress against MAP2030 sustainability commitments





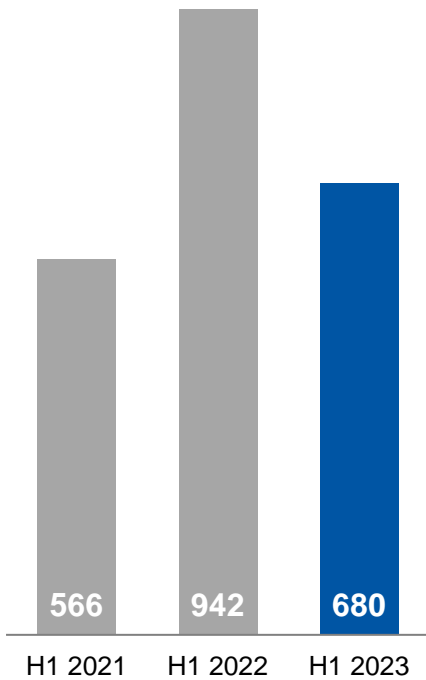
FINANCIAL REVIEW

(CONTINUING OPERATIONS)

Strong delivery in challenging markets

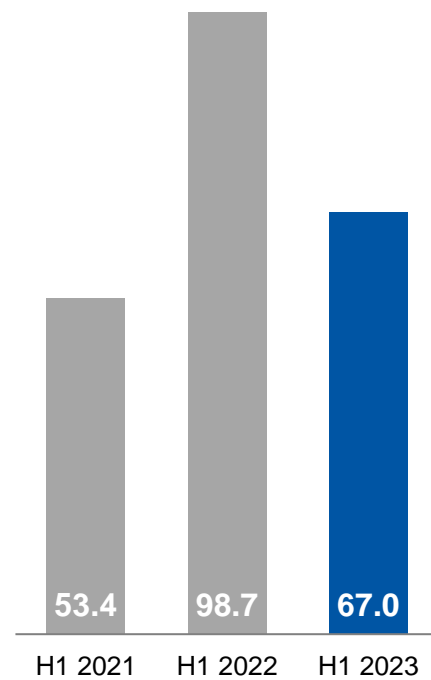
Underlying EBITDA

€ million



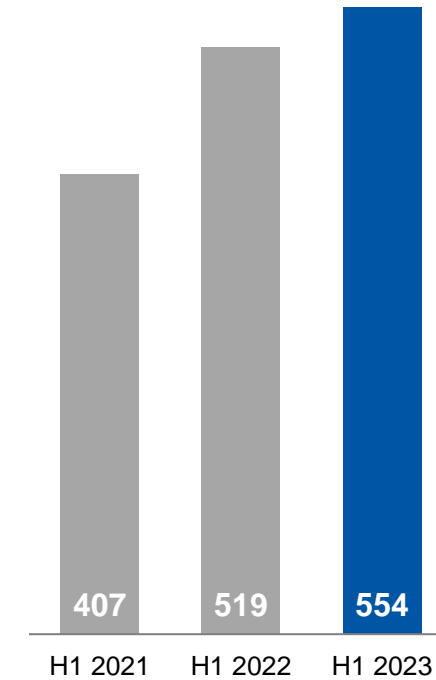
Basic underlying EPS

€ cents per share



Cash generated from operations

€ million



ROCE

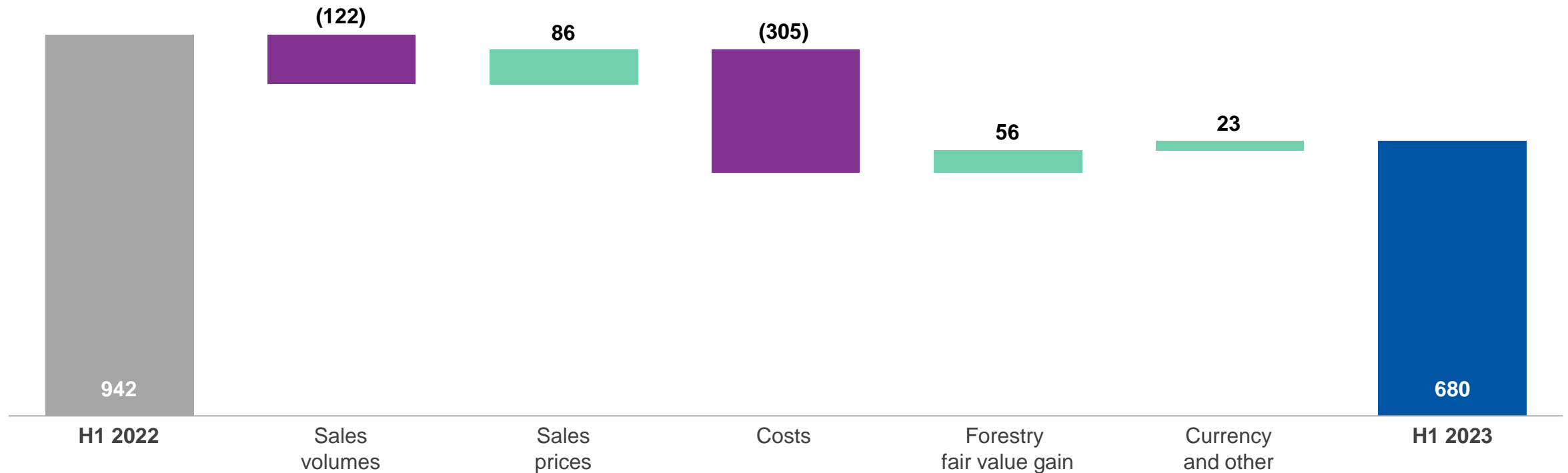
%



Softer volume and higher average prices compared to H1 2022...

Underlying EBITDA development

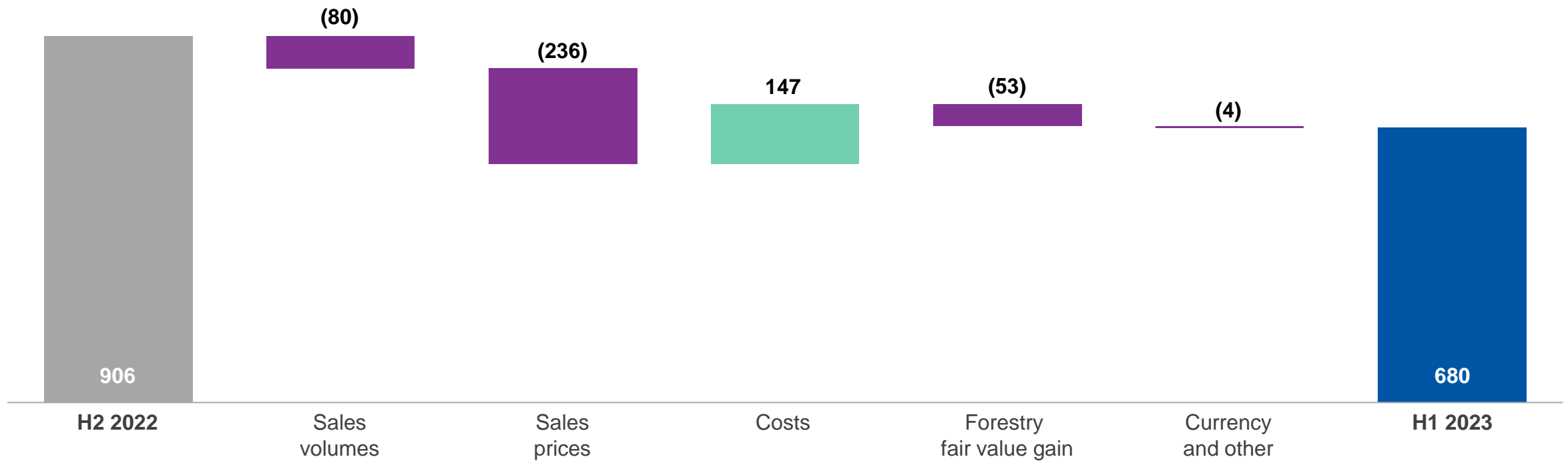
€ million



... with volume declines and lower pricing compared to H2 2022

Underlying EBITDA development

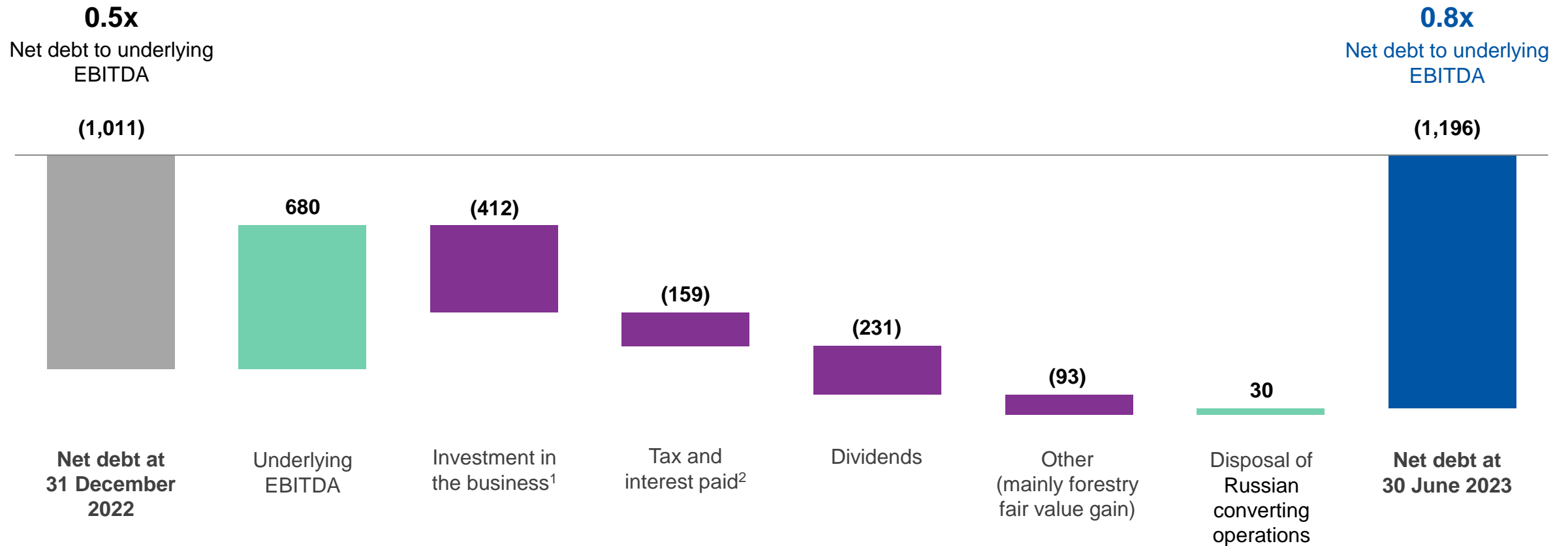
€ million



Strong cash generation and balance sheet

Movement in net debt

€ million



1. Includes working capital movement, Duino acquisition and capital expenditure (including forestry assets and intangible assets)

2. Including payment of derivative interest

Investing through cycle for value accretive growth

CORRUGATED PACKAGING

FLEXIBLE PACKAGING

DELIVERING PROFITABLE GROWTH

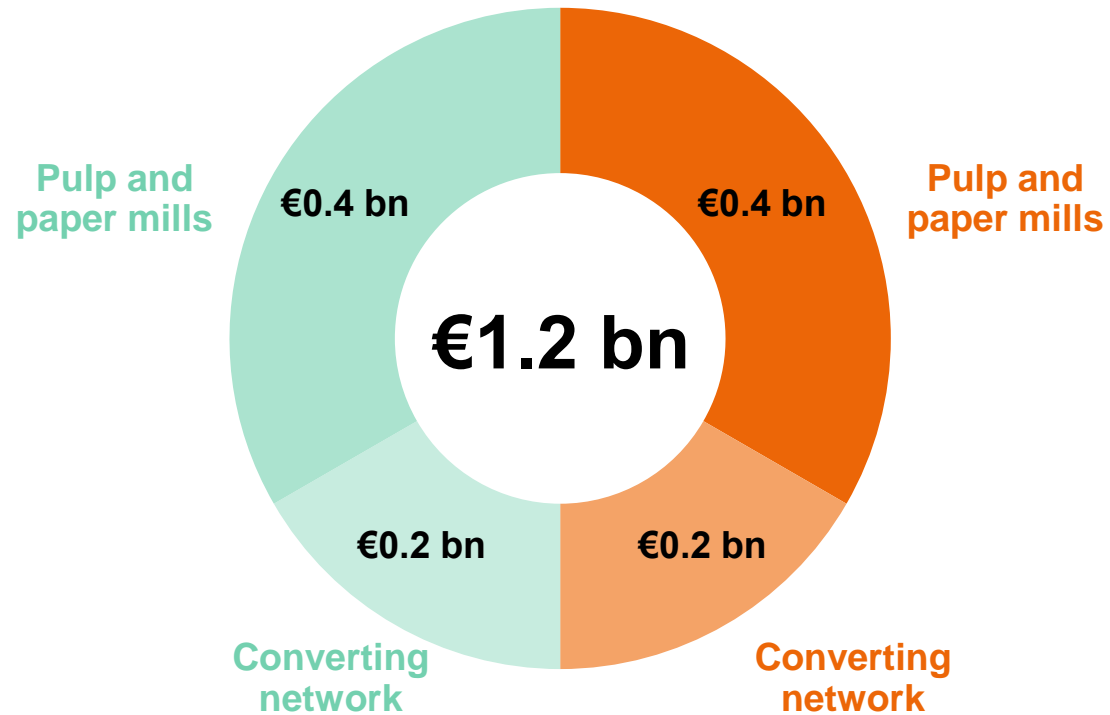
Extending market leadership and scale

Driving productivity improvements

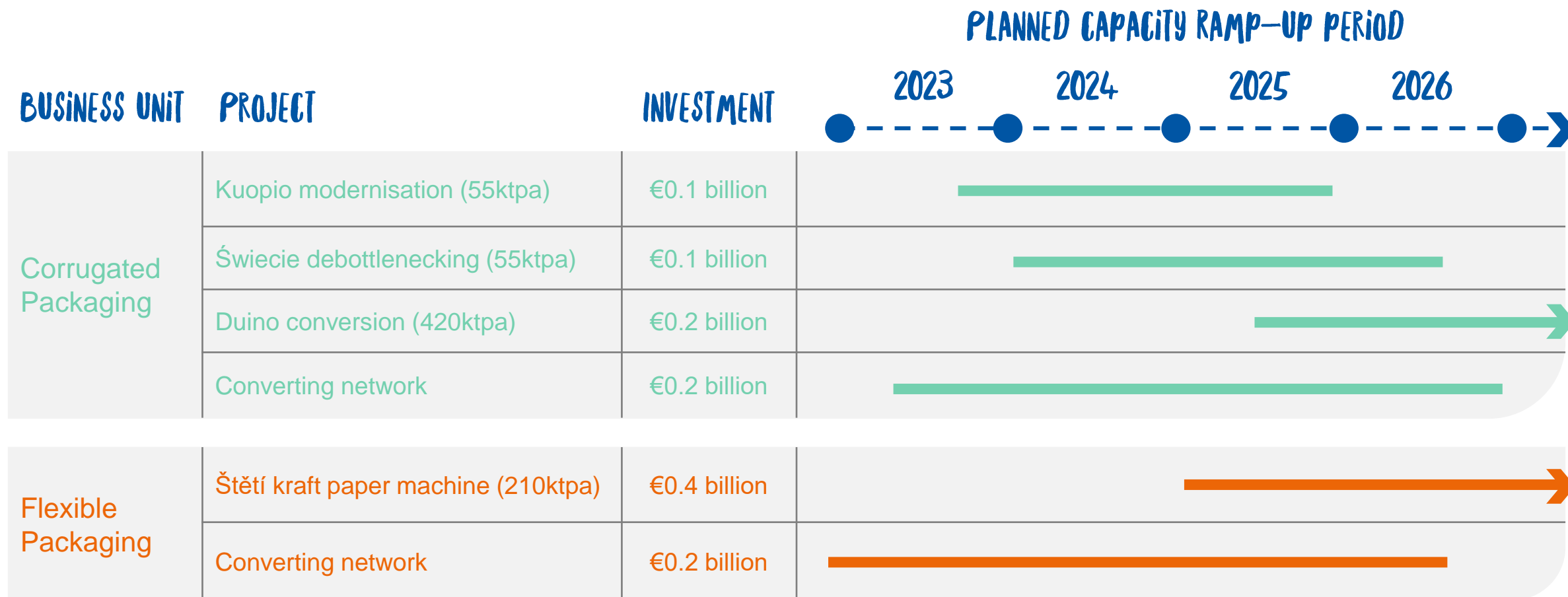
Enhancing customer offering

Leveraging cost advantaged asset base

Improving environmental footprint



Expansion projects on track and on budget



Expected to deliver through cycle mid-teen returns when fully operational

Disciplined capital allocation



Russian operations

- Reported as discontinued operations held for sale
- Completed the sale of converting operations to the Gotek Group with proceeds of €30 million
- The Board remains committed to divesting Syktyvkar mill
 - Sale process ongoing within an evolving political and regulatory environment

2023 Technical guidance

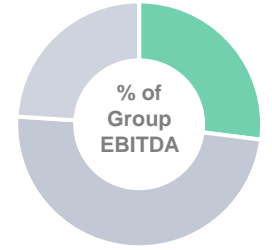
	2023
Capital expenditure	€800 – 850 million <i>(no change)</i>
Depreciation and amortisation	€400 – 425 million <i>(no change)</i>
Estimated impact of planned mill maintenance shuts	Similar to 2022 <i>(no change)</i>
Working capital as a % of revenue	12 – 14% <i>(no change)</i>
Effective tax rate	22 – 23% <i>(no change)</i>
Net finance costs	~ €100 million <i>(previously €130 - 150 million)</i>
Forestry fair value gain	~ €30 million for H2 2023 <i>(H1 2023: €86 million)</i>



BUSINESS UNIT REVIEW

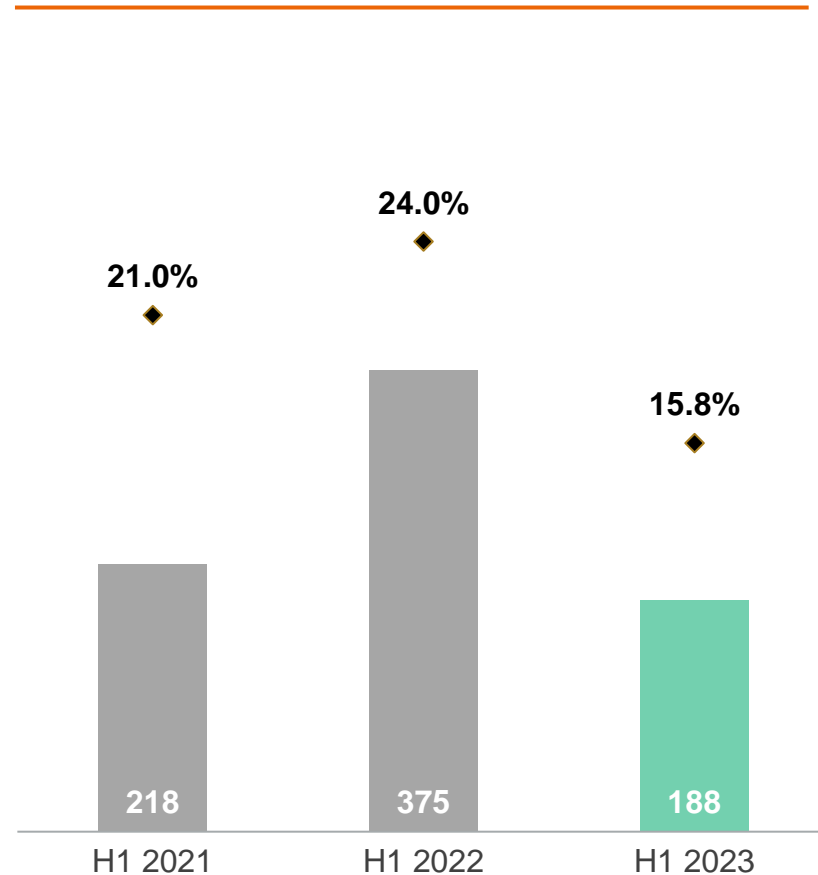
Corrugated Packaging

Integration strength and cost competitiveness



Underlying EBITDA and margin

€ million and %

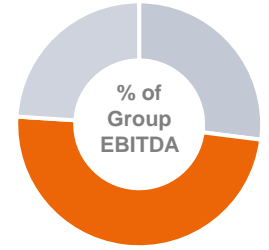


- Performance impacted by lower paper prices and generally softer demand
 - Containerboard volumes were broadly flat in a market environment of declining demand, supported by our integrated platform and cost advantaged asset base
 - Corrugated Solutions delivered a resilient performance with improved margins
- **Expansionary project pipeline will deliver growth, enhance our leading market positions and maintain our cost competitiveness**



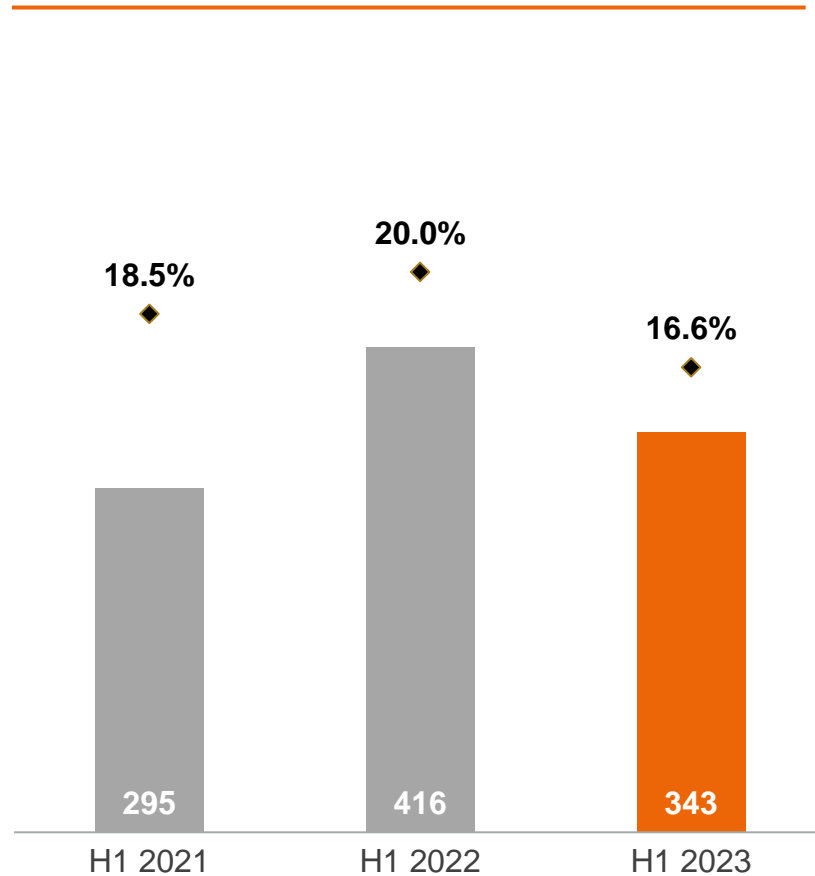
Flexible Packaging

Resilient performance from unique platform



Underlying EBITDA and margin

€ million and %



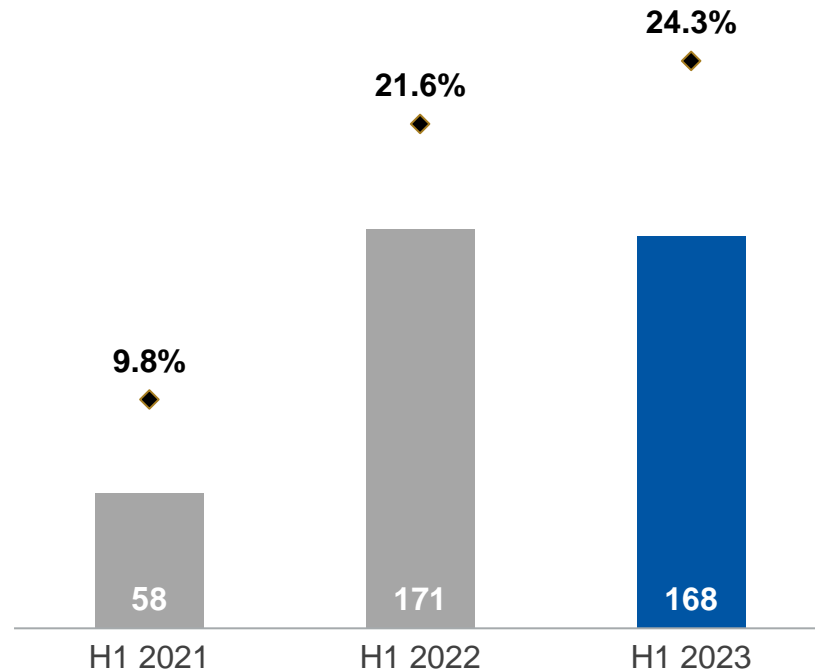
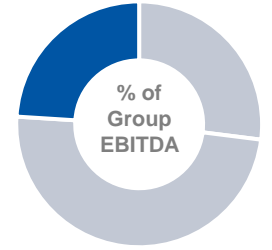
- Lower volumes as a result of softer demand and the effects of customer destocking
- Across the kraft paper and paper bag value chain:
 - Moderate volume declines in the Americas, North Africa and Middle East compared to weaker European markets
 - Higher average selling prices although declines during H1 2023 and into Q3 2023
 - Higher costs
- Resilient performance from Consumer Flexibles and Functional Paper and Films
- **Continue to invest across our platform to take advantage of our leading market positions and the structural growth drivers underpinning our markets**



Uncoated Fine Paper Supplier of choice

Underlying EBITDA and margin

€ million and %



- Lower European uncoated fine paper volumes offsetting higher pulp volumes in South Africa
- Benefited from higher average uncoated fine paper selling prices
 - Declining European prices and stable pricing in South Africa over the course of H1 2023
- Higher costs, although declining over the period
- Forestry fair value gain of €86 million (H1 2022: €30 million)
- **Continue to benefit from cost competitiveness, broad product portfolio and excellent customer service**





DELIVERING OUR STRATEGY

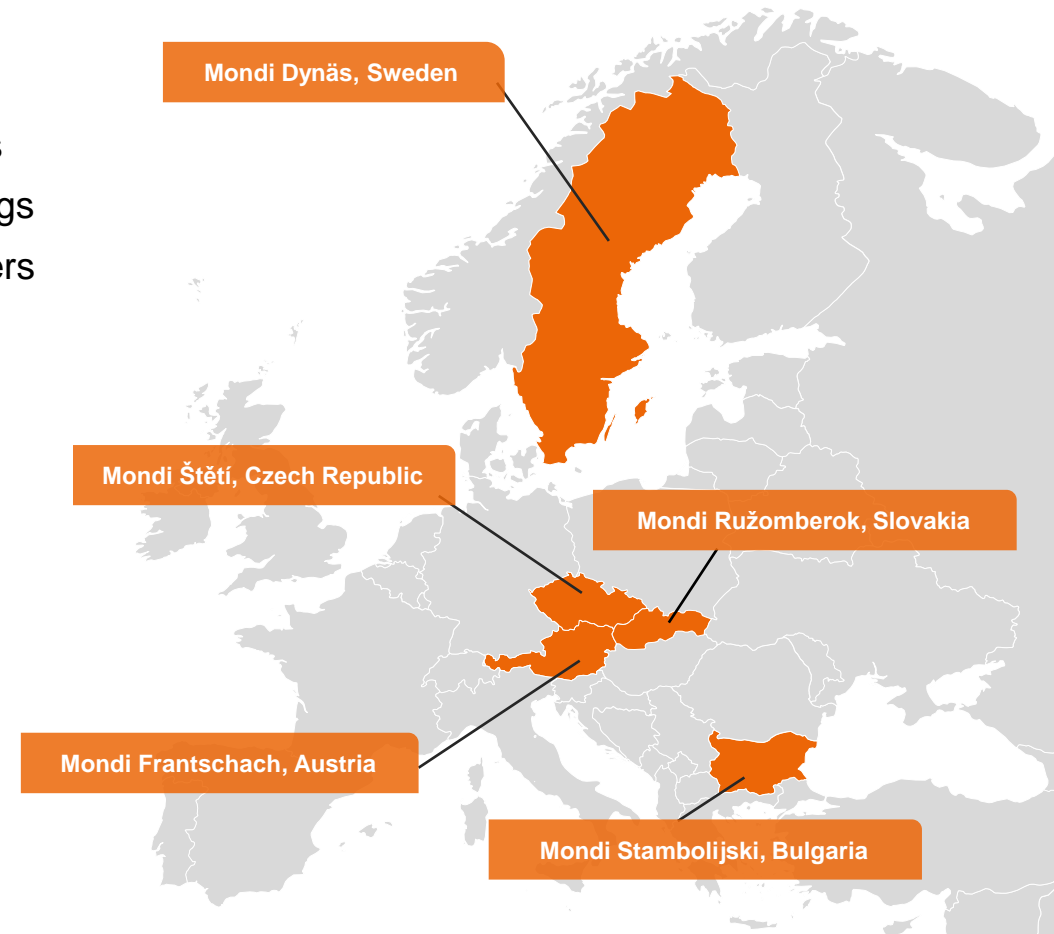
Mondi kraft paper – The global market leader supplying customers from our European mills

Mondi today

- 1.3 million tonnes (mt) of kraft paper for packaging applications
 - 0.9mt of sack kraft paper largely converted by Mondi for bags
 - 0.4mt of speciality kraft paper largely sold direct to customers
- Cost competitive producer with 5 mills and 12 paper machines across Europe
- Broad offering with 80 grades and range of 28g to 215g, including fresh and recycled fibre-based grades

Current expansionary investments

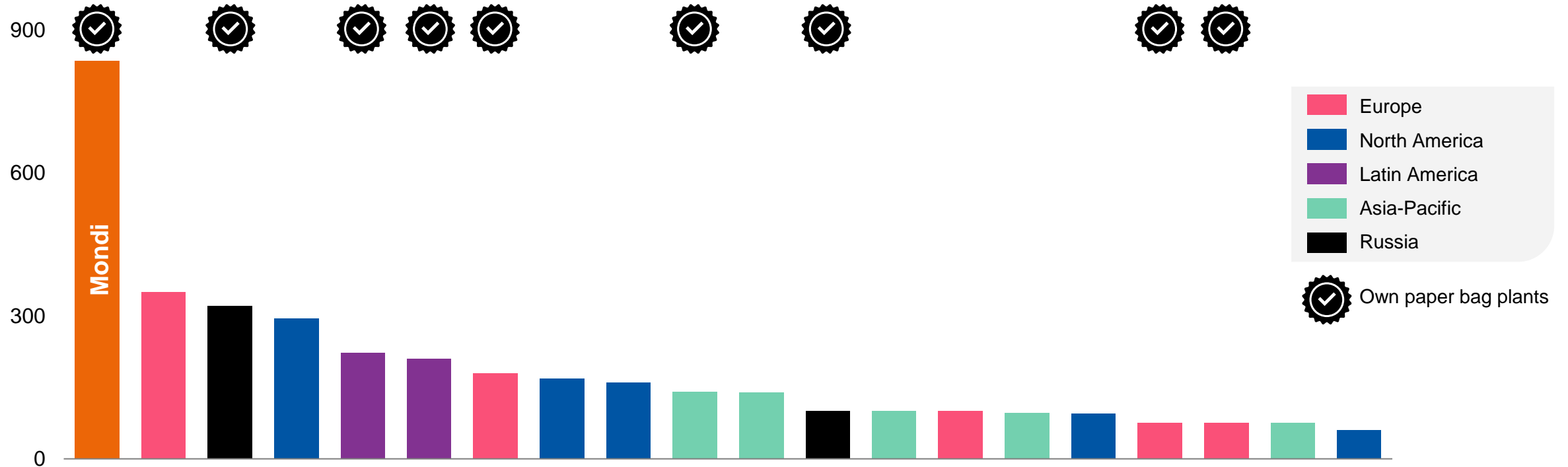
- 210ktpa Štětí kraft paper machine to start-up in 2025
- Announced acquisition of, and intended investment in Hinton Pulp mill in Canada to add a 200ktpa kraft paper machine with start-up in H2 2027



Largest integrated sack kraft paper and paper bags supplier

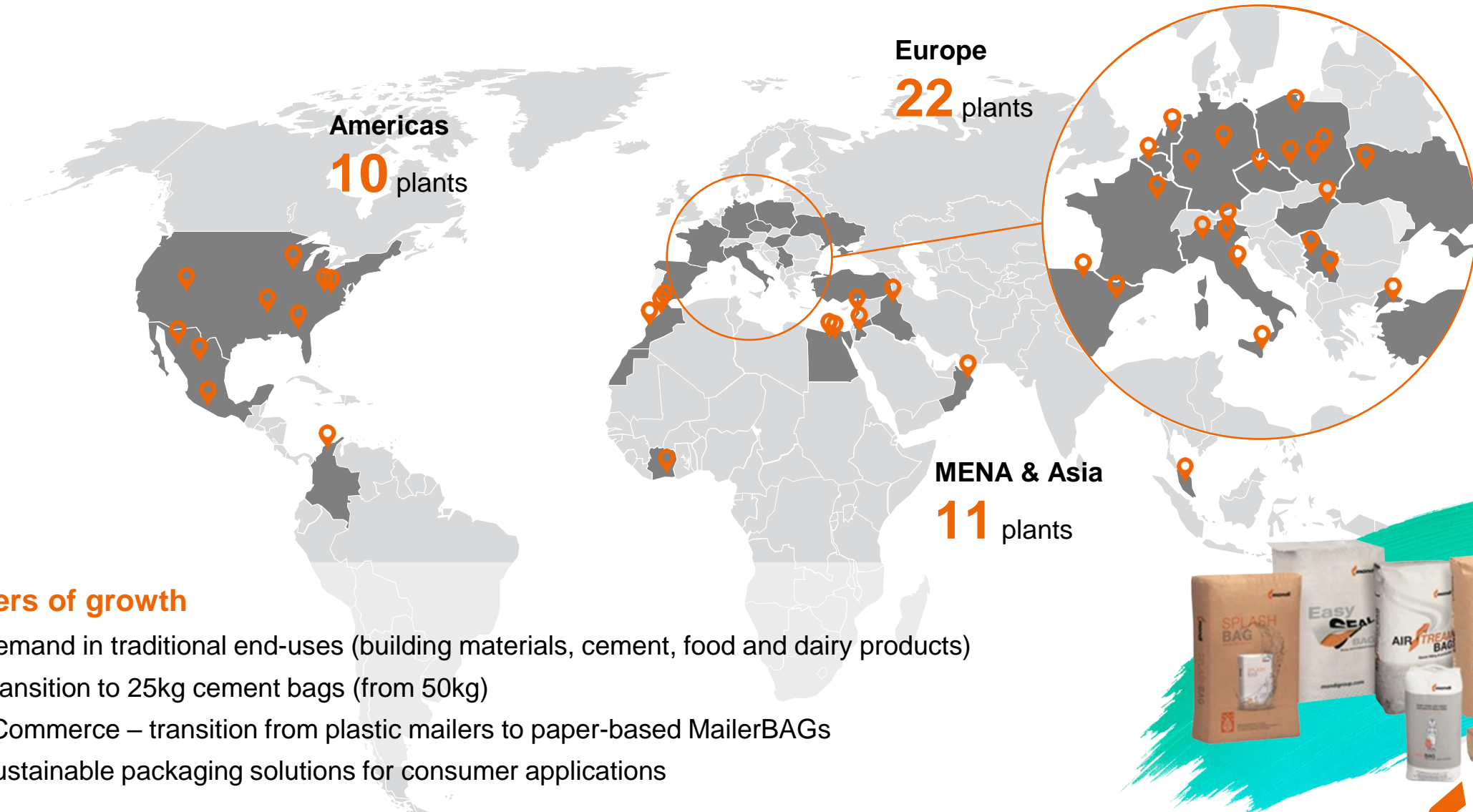
Global top 20 sack kraft paper producers (by capacity in kt)

Global capacity of 5 million tonnes
 Top 20 accounting for ~75% of capacity
 Mix of integrated and unintegrated players



Source: RISI Mill Asset Database. Colour based on region where the producer has its majority of production capacity. Europe includes Turkey but excludes Russia.

Mondi paper bags – Global market leader producing 6bn bags per annum



Drivers of growth

- Demand in traditional end-uses (building materials, cement, food and dairy products)
- Transition to 25kg cement bags (from 50kg)
- eCommerce – transition from plastic mailers to paper-based MailerBAGs
- Sustainable packaging solutions for consumer applications

Strategically compelling acquisition of Hinton Pulp mill¹

Mondi's strategic position

- Kraft paper – global market leader, cost competitiveness
- Paper bags – global operations, security of supply and close to our customers
- Integration across the value chain brings competitive advantage and high barriers to entry
- Good growth prospects

Acquisition of Hinton Pulp mill

- Intention to invest €400 million in new paper machine to localise paper supply for our Americas bag plants and capture growth
- Security of high quality, cost competitive wood from an established wood basket
- Earnings accretive and mid-teen returns through the cycle



Good progress delivering MAP2030 sustainability commitments



Circular driven solutions

- Launched paper band to hold individual products
- PPI Award for Hug&Hold packaging which replaces plastic shrink wrap
- Investment in Poland to expand our MailerBAG range



Created by empowered people

- Biennial employee survey completed
- Continued focus on safety to build on our leading safety performance



Taking action on climate

- Approved investment in Dynäs to reduce GHG emissions
- First supplier engagement event to discuss managing Scope 3 emissions across the supply chain

Delivering in challenging markets. Investing for future growth.

**Strong delivery in
challenging markets**




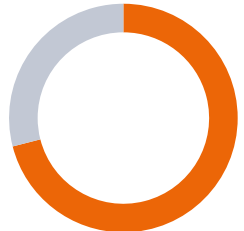



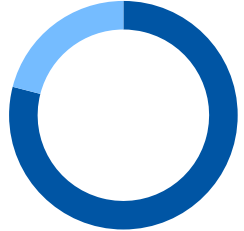
**Delivering value
accretive growth,
sustainably**





APPENDICES

Mondi at a glance (H1 2023)

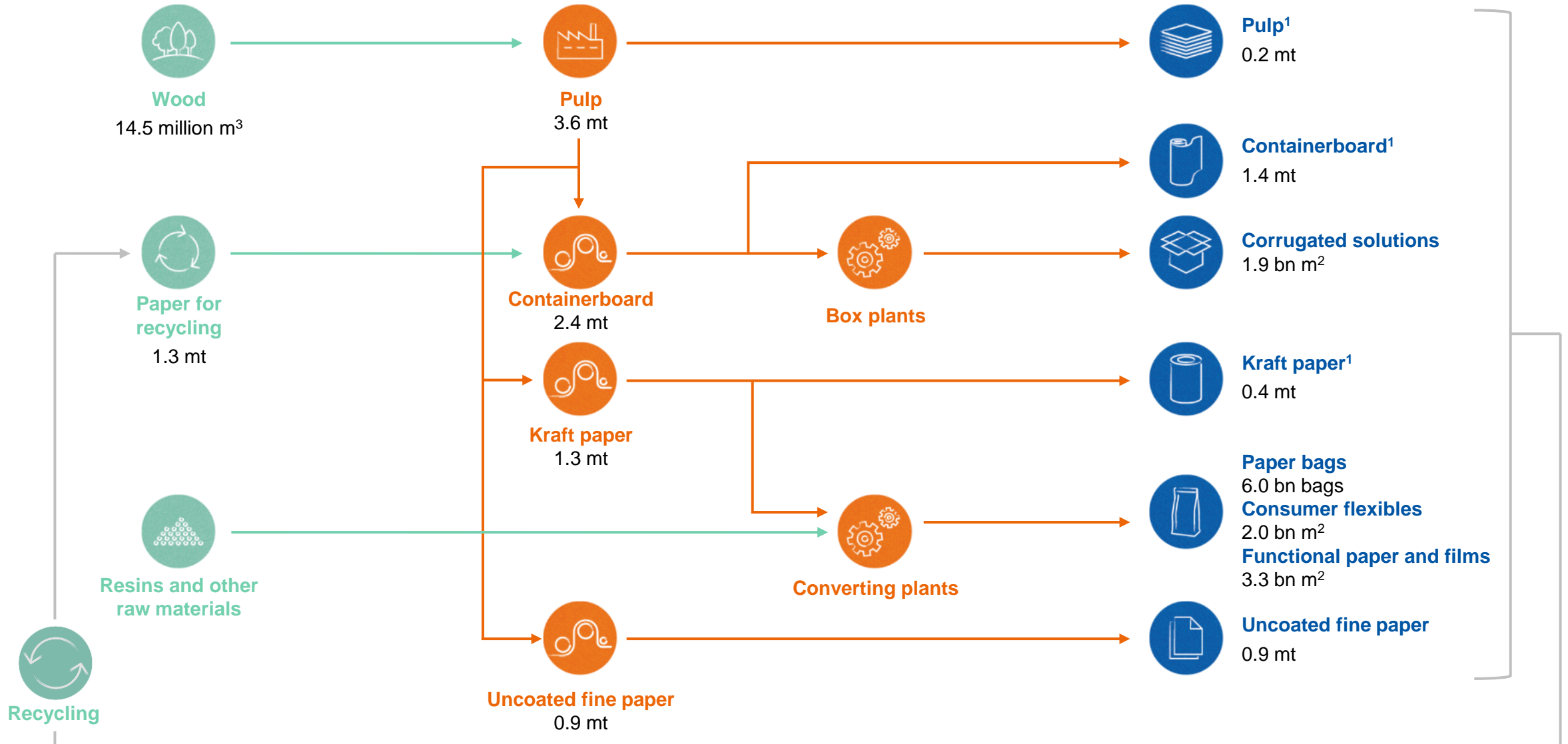
	Products	Segment revenue ¹	Underlying EBITDA & margin	ROCE (12-month rolling)	End uses
Corrugated Packaging		€1,187m (30%)	€188m 15.8%	15.8%	
Flexible Packaging		€2,062m (52%)	€343m 16.6%	17.2%	
Uncoated Fine Paper		€690m (18%)	€168m 24.3%	33.2%	

1. Segment revenue percentages exclude inter-segment eliminations
 2. Includes consumer non-durables, eCommerce and other retail applications

- Consumer and retail²
- Building and construction
- Industrial and agriculture
- Paper for printing
- Market pulp



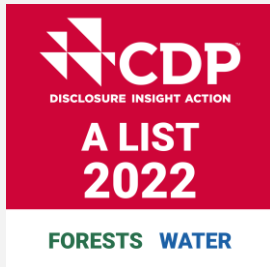
Integrated value chain (2022)



1. Pulp and packaging paper net exposure

Sustainability leadership in our industry

A LIST



Double A score for forestry and water security, and A- for climate change

'AAA' RATING



The best possible score in the Paper & Forest Products industry for five consecutive years

**RANKED #1
IN INDUSTRY**

Sustainalytics

Top score out of 82 companies in paper and forestry industry

**TOP 1%
GLOBALLY**



Top rating score achieved for seven consecutive years

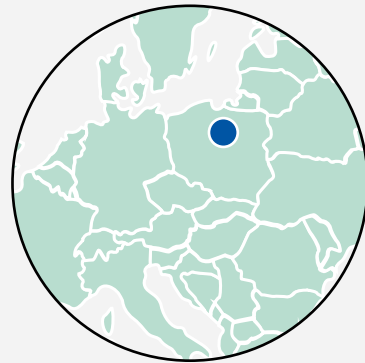
Investment pipeline: Corrugated Packaging

KUOPIO (FINLAND)



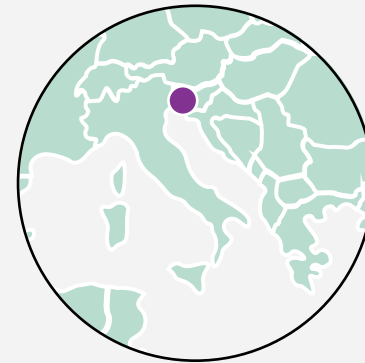
- Investment of **€125 million** for 55,000 tonnes of additional semi-chemical fluting capacity
- Upgrading wood yard, fibre line, evaporation plant and paper machine

ŚWIECIE (POLAND)



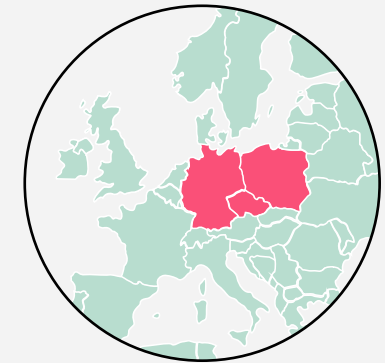
- Investment of **€95 million** for 55,000 tonnes additional capacity
- Debottlenecking pulp mill, upgrading recycled fibre line, energy recovery system and water treatment system
- Rebuilding PM2 and PM5

DUINO (ITALY)



- Investing **€200 million** to convert existing paper machine into a 420,000 tonne cost competitive recycled containerboard machine
- Ideally located to supply the Group's Corrugated Solutions network

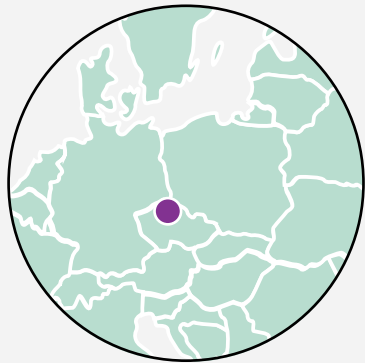
CORRUGATED SOLUTIONS NETWORK



- Investing across our central and eastern European network
- Strengthening our leading market positions, support growth in eCommerce and enhance our product and service offering

Investment pipeline: Flexible Packaging

ŠTĚTÍ (CZECH REPUBLIC)



- Investing **€400 million** in a new 210,000 tonne kraft paper machine
- Meeting growing demand for sustainable paper-based flexible packaging

HINTON (CANADA)



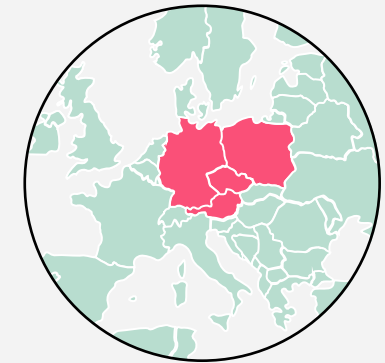
- Acquisition and intended **€400 million** investment including a new 200,000 tonne kraft paper machine
- Paper machine to integrate our Americas paper bags business

EXPANDING LEADING GLOBAL PAPER BAGS NETWORK



- Ramping up investments in Colombia and Morocco
- Upgrading Mexican plants
- Expanding MailerBAG capacity for eCommerce across Europe and the US

GROWING CONSUMER OFFERING WITH INNOVATIVE SOLUTIONS



- Consolidating our leading position in the European pet food packaging market
- Enhancing coating capabilities

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