



Fixed income investor presentation

May 2024

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A market leader in sustainable packaging

- Broad & innovative product range in structurally growing markets
- High-quality, integrated asset base
- Strong cash generation with robust balance sheet
- Disciplined capital allocation strategy
- Investment through-cycle for value accretive growth
- Contributing to a better world



Delivering value accretive growth, sustainably

Mondi has leading positions in packaging and paper markets

Corrugated Packaging



We produce containerboard from fresh, recycled and mixed fibres, along with a wide range of innovative corrugated boxes and fully recyclable solutions.

#1 virgin containerboard producer in Europe

#1 containerboard producer in emerging Europe

#1 corrugated solutions producer in emerging Europe

GROW

Flexible Packaging



We produce kraft papers for strong, paper-based packaging and have an exceptional portfolio of flexible-based paper, plastic and hybrid packaging solutions.

#1 kraft paper producer globally

#1 paper bags producer in Europe and a global leader

#3 consumer flexible packaging producer in Europe

GROW

Uncoated Fine Paper



We offer a wide range of home, office, converting and professional printing papers produced at our mills in central Europe and South Africa.

#2 uncoated fine paper producer in Europe

#1 uncoated fine paper producer in South Africa

OPTIMISE






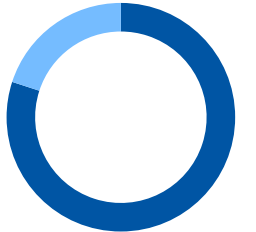
Revenue split by end market






- Consumer & retail
- Building & construction
- Industrial & agricultural
- Paper for printing



STRATEGIC PRIORITY FOR EACH BUSINESS UNIT

Mondi at a glance (2023)

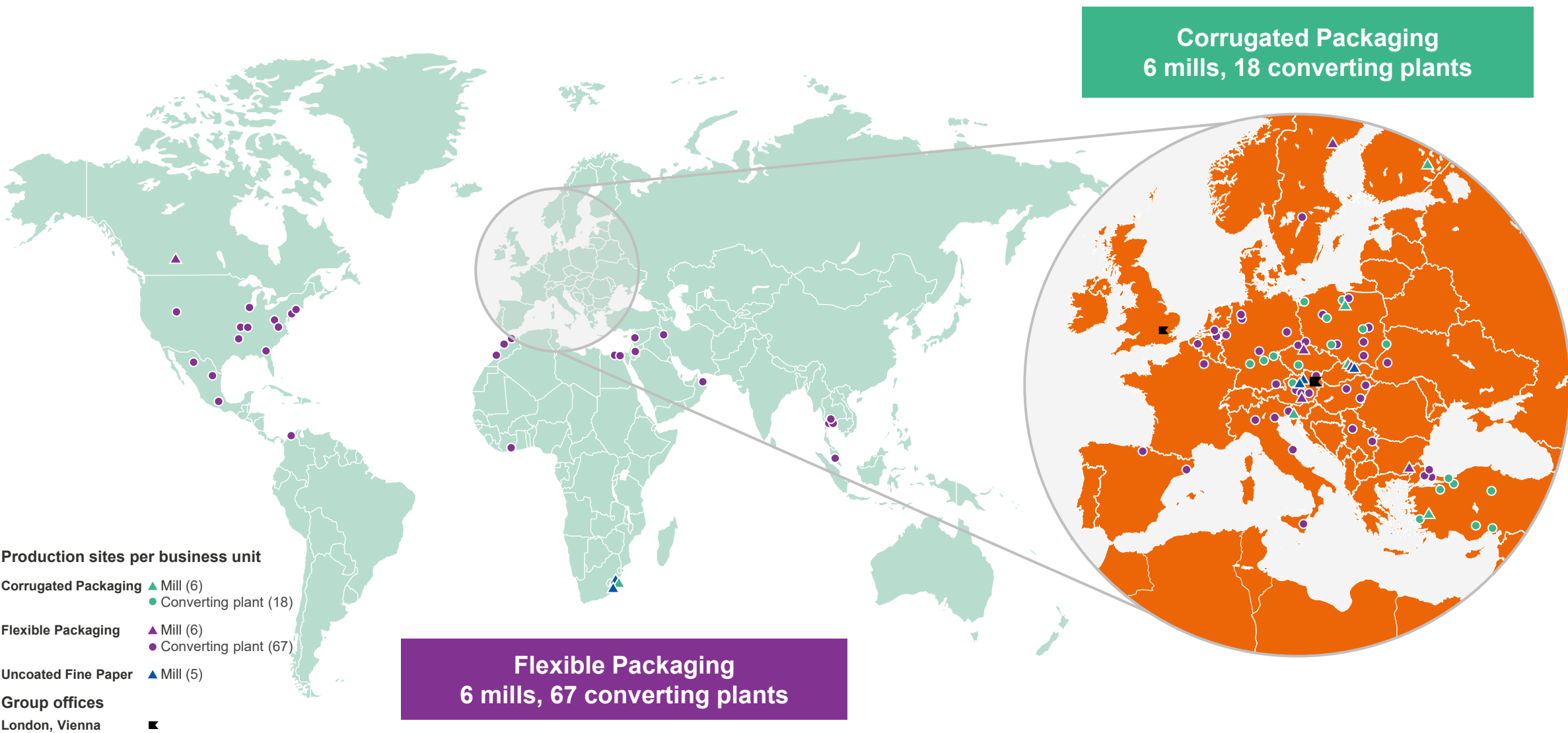
	Products	Segment revenue ¹	Underlying EBITDA & margin	ROCE (12-month rolling)	End uses
Corrugated Packaging		€2,280m (31%)	€310m 13.6%	7.7%	
Flexible Packaging		€3,866m (52%)	€637m 16.5%	14.4%	
Uncoated Fine Paper		€1,292m (17%)	€289m 22.4%	20.6%	

1. Segment revenue percentages exclude inter-segment eliminations
2. Includes consumer non-durables, eCommerce and other retail applications
3. All figures for the year ended 31 December 2023

-  Consumer and retail²
-  Building and construction
-  Industrial and agriculture

-  Paper for printing
-  Market pulp

A global packaging platform...



...providing a range of multi-material solutions

For example, our eCommerce customers can choose between kraft and functional barrier paper, paper bags and corrugated solutions which all provide protection, reseal for return and sustainability benefits



High strength



Puncture resistance



Recyclable



Printability for branding

Corrugated Boxes and Mailers



Mailer Bags



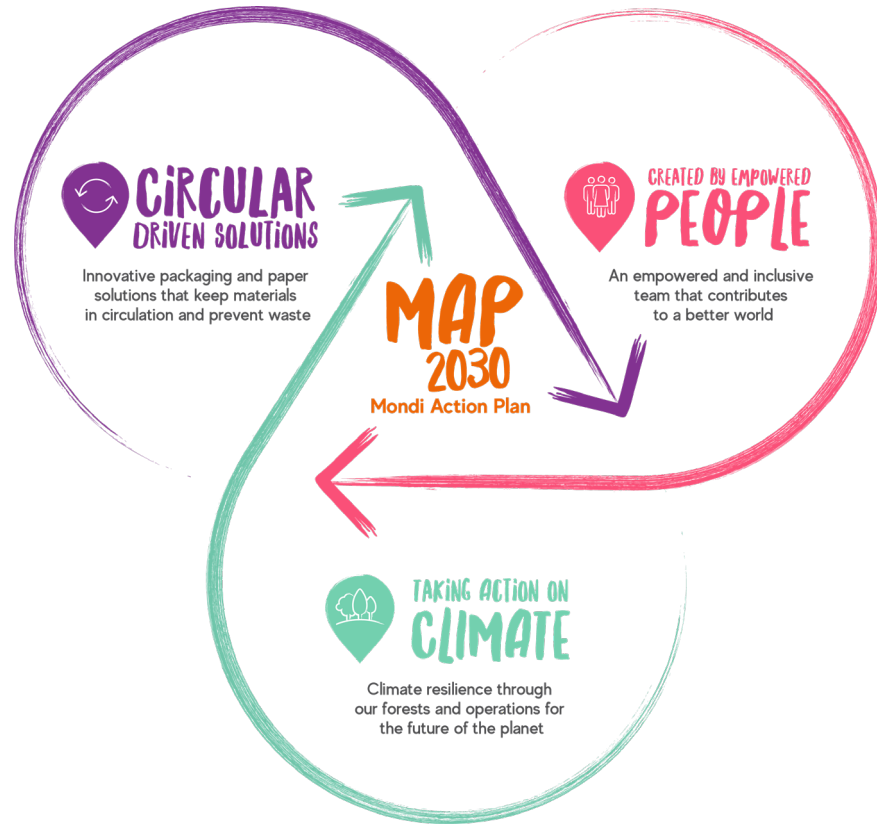
Kraft Paper



Barrier Paper



Our Sustainability Framework



Circular Driven Solutions

- Make all our packaging and paper solutions reusable, recyclable or compostable.
- Avoid waste by keeping materials in circulation.
- Work with Others to eliminate unsustainable packaging.

Created by Empowered People

- Build skills that support long-term employability.
- Provide purposeful employment for all of us in a diverse and inclusive workplace.
- Enable a positive work-life balance, valuing safety, health and mental wellbeing.

Taking Action on Climate

- Reduce our greenhouse gas emissions in line with science-based Net-Zero targets.
- Maintain zero deforestation in our wood supply, sourcing from resilient forests.
- Safeguard biodiversity and water resources in our operations and beyond.

Our alignment with the UN Sustainable Development Goals (SDGs)



We're recognised as a leader in sustainability

Sustainalytics¹

Ranked #1 in Paper and Forestry industry out of 81 companies (September 2023)



EcoVadis²

Platinum status as one of the top 1% globally in Corporate Social Responsibility ratings



ISS ESG³

'Prime' rating as the highest sector-specific score for ESG performance

Transition Pathway Initiative⁴

Highest climate change score in the paper sector, with a Level 4 management quality rating and carbon performance aligned with Paris Pledges



CDP⁵

A List, with double 'A' for forests and water security and an A- score for climate change



MSCI ESG Rating⁶

Top 'AAA' score for strong resilience to environmental, social and governance risks



FTSE4Good

FTSE4Good Index⁷

Member of Index Series, demonstrating strong ESG practices



WBCSD Reporting Matters⁸

Included in 'Top performer' category since 2018

Sources:

1 www.sustainalytics.com/esg-rating/mondi-plc/1043417151

2 EcoVadis

3 ISS ESG

4 www.transitionpathwayinitiative.org/sectors/paper

5 www.cdp.net/en/companies/companies-scores

6 www.msci.com/our-solutions/esg-investing/esg-ratings-climate-search-tool/issuer/mondi-plc/IID000000002175996

7 www.lseg.com/en/ftse-russell/index-resources/notices

8 www.wbcd.org/Programs/Redefining-Value/Reporting-matters/News/Reporting-matters-2023

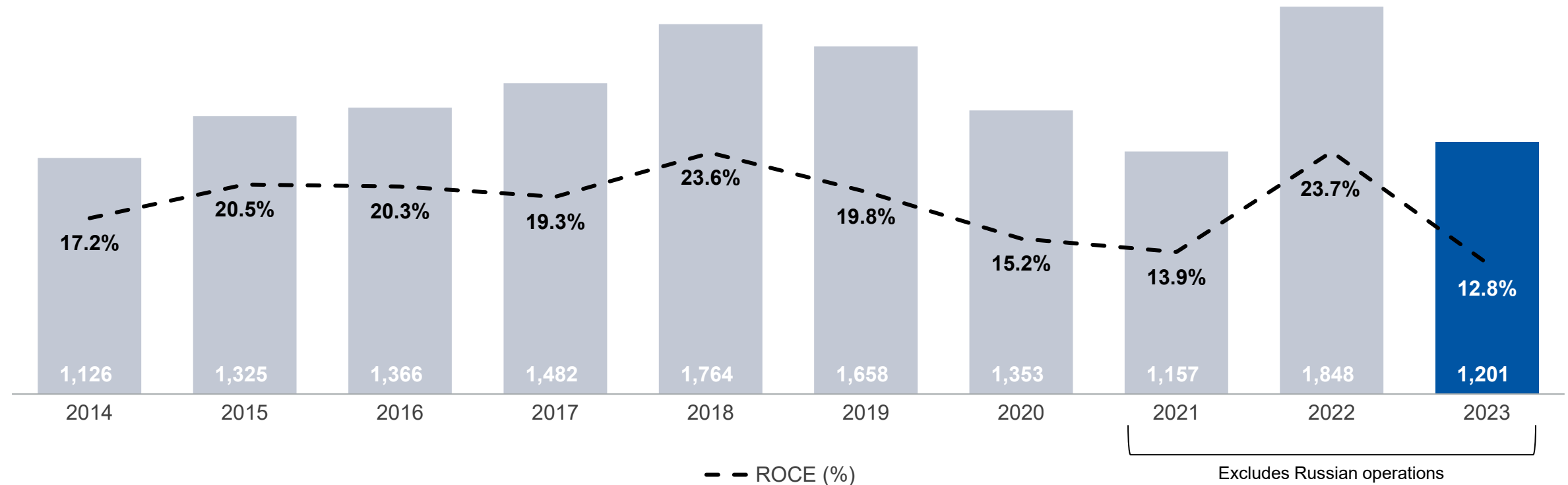
The background of the image is a blurred photograph of a forest. In the foreground, there are several green pine branches with sharp needles. A large, wavy graphic overlay in shades of purple and blue covers the lower-left portion of the image. The text is written in white, bold, uppercase letters within this graphic area.

**STRONG FINANCIAL PERFORMANCE
PROVIDES STRATEGIC FLEXIBILITY**

Underlying EBITDA and ROCE

2014 – 2023 results

€ million and %



Source: Mondi Group Integrated report and financial statements 2023, page 236

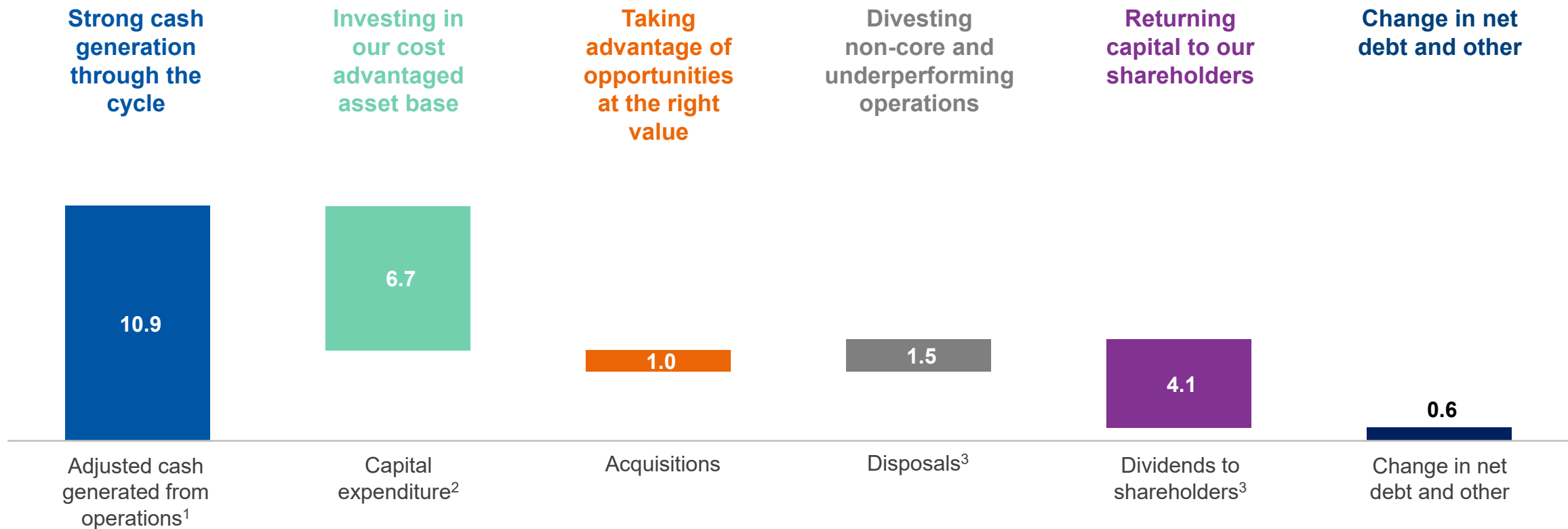
Disciplined capital allocation strategy



We have delivered strong value accretion balancing investing for growth and distributing returns

Cash generated from operations over the last 10 years

€ billion



1. Cash generated from operations reduced by tax and interest payments

2. Includes investment in intangible and forestry assets

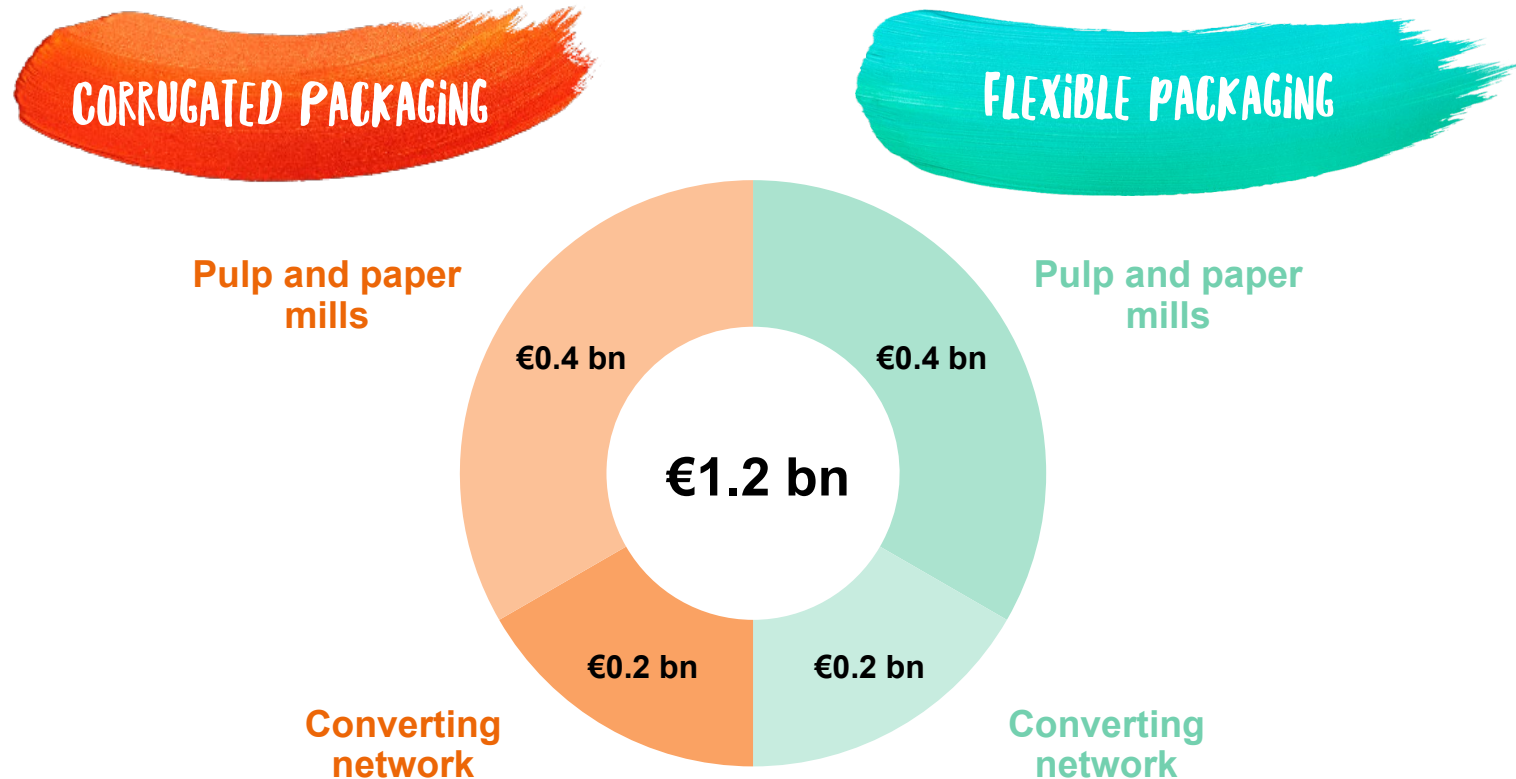
3. Disposals include proceeds from the divested Russian operations completed in 2023. Dividends to shareholders includes the special distribution to shareholders in February 2024

Source: Mondi Group Integrated report and financial statements 2023, pages 236 & 237, Mondi Group financial statements 2014 - 2023



Investing through cycle for value accretive growth

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



80% of investment is expected to be completed by end of 2024 with meaningful EBITDA contribution from 2025



CAPITAL STRUCTURE AND FINANCIAL POLICIES

Capital structure & financial policies

Disciplined approach to leverage

- Capital structure to maintain investment grade credit metrics
- Articulated as a key strategic objective

No financial covenants

- Net Debt/underlying EBITDA of 0.3x as at 31 December 2023
- Adjusting for the special dividend paid in February 2024, the pro-forma Net Debt/underlying EBITDA was 1.0x

Rigorous asset management & capital deployment

- ROCE key internal and public management target
- Significant portion of management remuneration based on ROCE performance

Group hedging policies

- Transactional FX exposures hedged
- Interest rate exposure hedged via fixed rate bonds

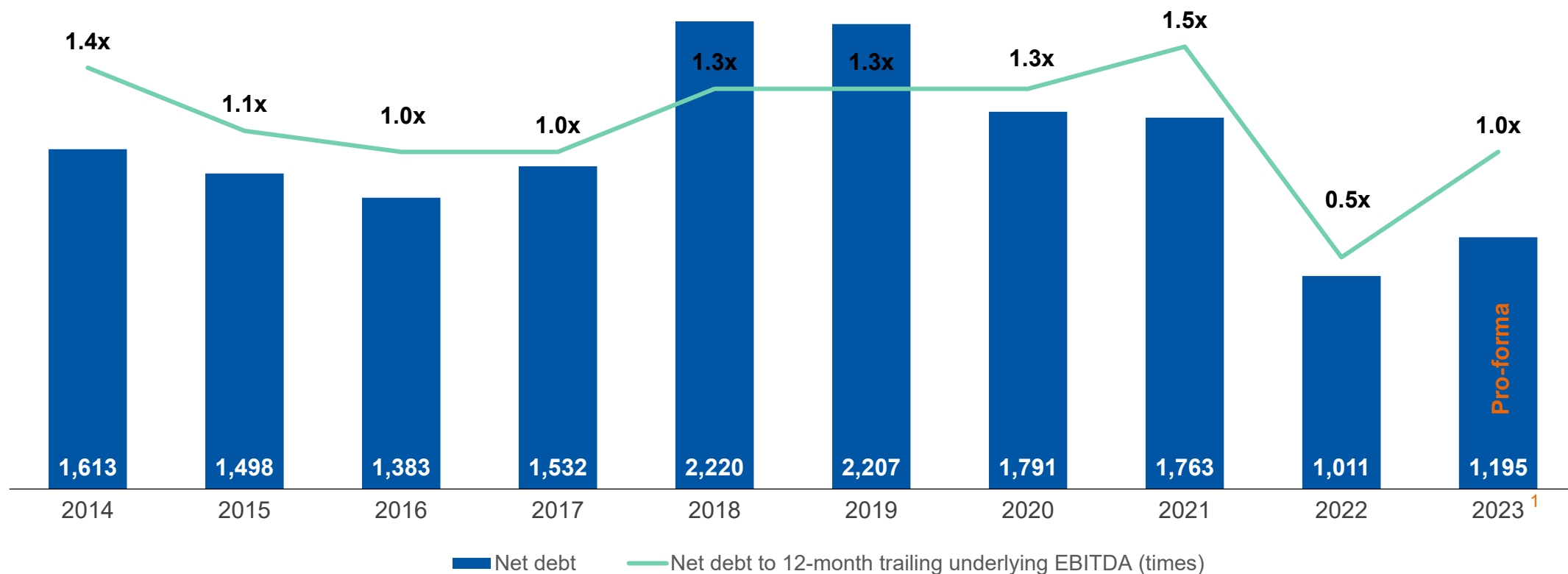
Dividend policy

- Dividend cover (underlying EPS / DPS) of 2 to 3 times on average through the cycle

Robust financial position

Net debt and net debt to 12-month trailing underlying EBITDA

€ million and times



¹ Pro-forma net debt, which excludes net proceeds from the disposal of the Group's Russian operations that were distributed as a special dividend after year end

Source: Mondi Group Integrated report and financial statements 2023, pages 236 and 237

Interest and net debt

€ million	2023
Net debt	419
Pro-forma net debt ¹	1,195
Net finance costs	73
Committed facilities ²	2,624
Of which undrawn	754
Cash	1,592
Available liquidity	2,346
Underlying EBITDA	1,201
Net debt/12-month trailing underlying EBITDA (times)	0.3
Pro-forma Net debt ¹ /12-month trailing underlying EBITDA (times)	1.0

¹ Pro-forma net debt excludes net proceeds received from the disposal of the Group's Russian operations (which were distributed as a special dividend in February 2024)

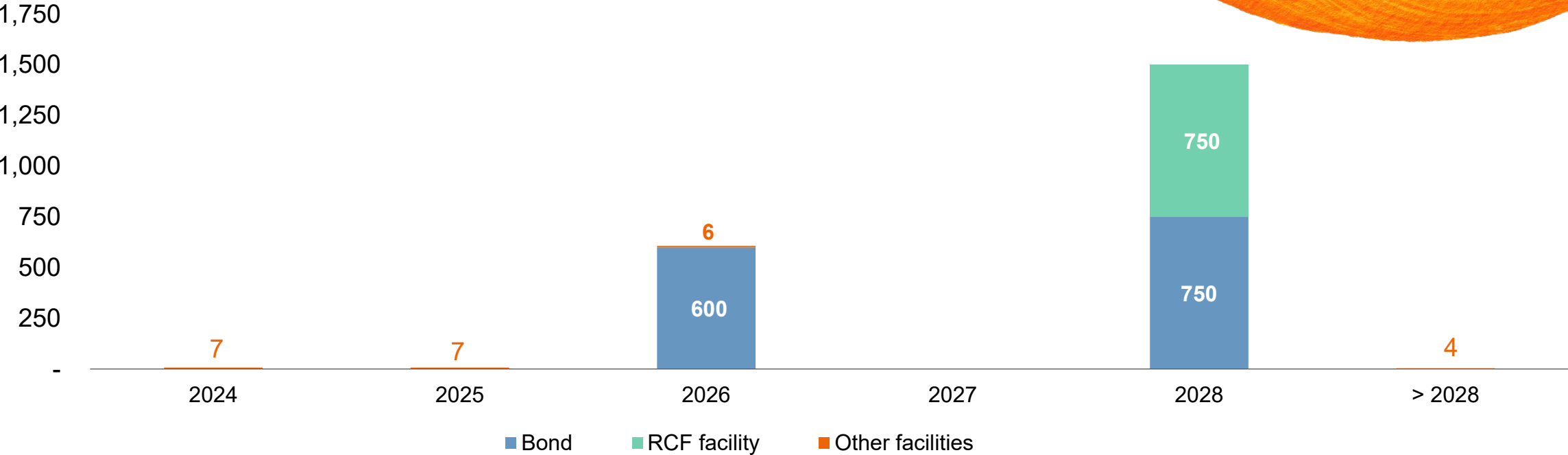
² €500 million bond matured in April 2024 and was settled from cash

- Maintaining strong investment grade credit metrics
- Pro-forma net debt to EBITDA is 1.0x after adjusting for the disposal of the Russian operations
- Substantial available liquidity of € 2.3 billion, subsequently reduced by the payment of the special dividend of €776 million, the April Eurobond maturity of €500 million and the final dividend of €209m
- Investment grade credit ratings
 - Standard & Poor's rating upgraded in May 2023 to A- from BBB+ (stable outlook)
 - Moody's Investors Service rating maintained at Baa1 (stable outlook)

STRONG, STABLE FINANCIAL POSITION PROVIDES FLEXIBILITY AND UNDERPINS STRONG CREDIT RATINGS

Committed debt facilities

Maturity profile of committed facilities
€ million



COMMITTED FACILITIES €2,124M
OF WHICH €1,370M IS DRAWN

Mondi Group at 30 April 2024, after repayment of the €500 million Eurobond

Credit ratings

Moody's

Issuer Rating:	Baa1
Outlook	Stable

“ ...One of Mondi's key credit strengths is its high profitability... which positions the company strongly in its peer group. Particularly in its upstream businesses (pulp, UFP and packaging paper), Mondi has some of the highest margins in the market...

... We assess Mondi's liquidity as strong...

... The company has various bilateral lines and a €750 million syndicated revolving credit facility, which was renewed in June 2021 for another 7 years and contains no financial covenants. These liquidity sources, cash-generative profile and access to capital markets underpin Mondi's liquidity....”

Moody's 27 March 2024

S&P

Long-Term Corporate Credit Rating:	A-
Outlook	Stable

“...Mondi PLC continues to generate strong earnings and operational cash flows, resulting in strengthening credit metrics. Despite rising input costs, the group's high degree of energy self-sufficiency, favorable pricing conditions, and ongoing efficiency gains...

... Mondi's financial discipline supports its credit metrics, which are in line with our 'A-' issuer credit rating...

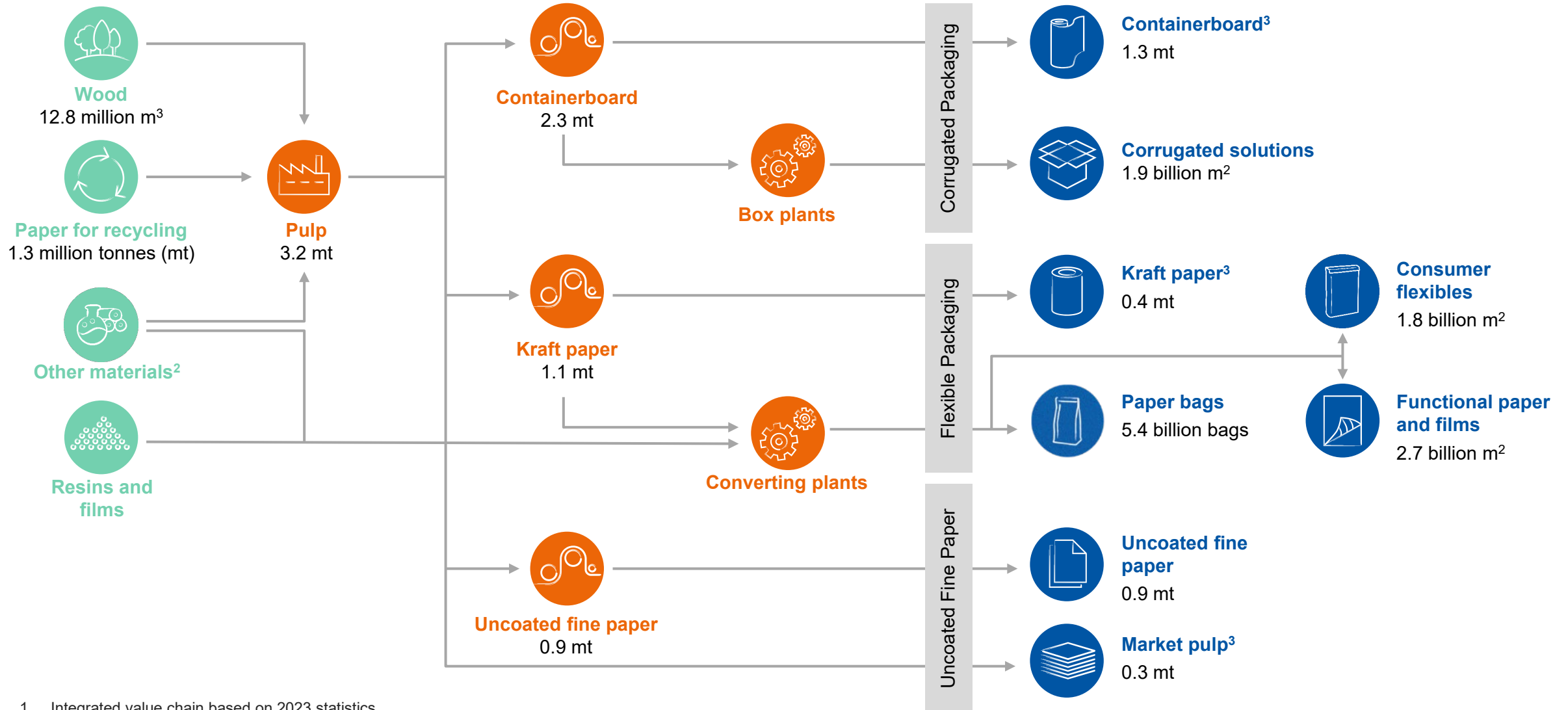
...We now assess Mondi's liquidity as strong...supported by its cash balance, availabilities under the €750 million revolving credit facility (RCF), and FFO generation...”

S&P 11 May 2023

Appendix



Integrated value chain



1. Integrated value chain based on 2023 statistics

2. While the Group procures some pulp, containerboard and kraft paper externally for commercial and logistic reasons, we continue to produce more than we consume

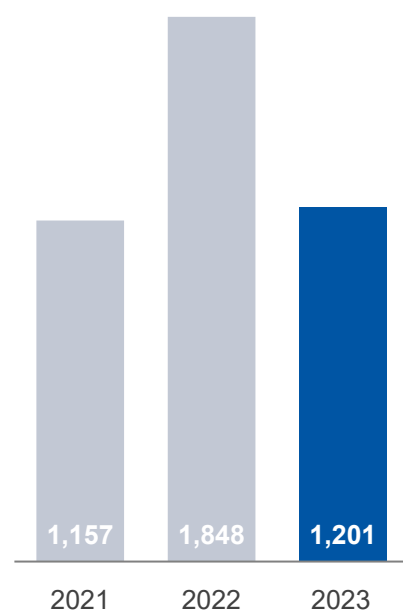
3. Net exposure (calculated at the total volume produced that exceeds the total volume consumed by the Group)

Source: Mondi Group Integrated report and financial statements 2023, page 16

Resilient financial performance

Underlying EBITDA

€ million



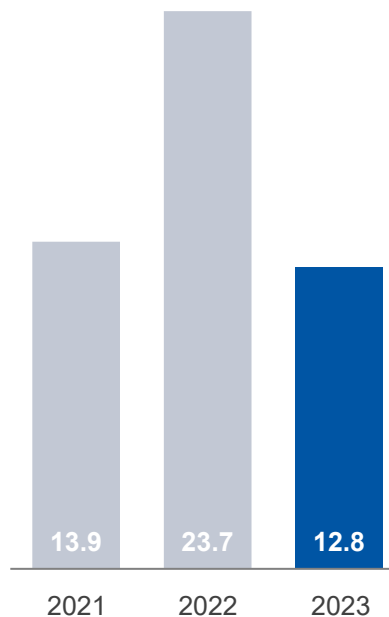
Cash generated from operations

€ million



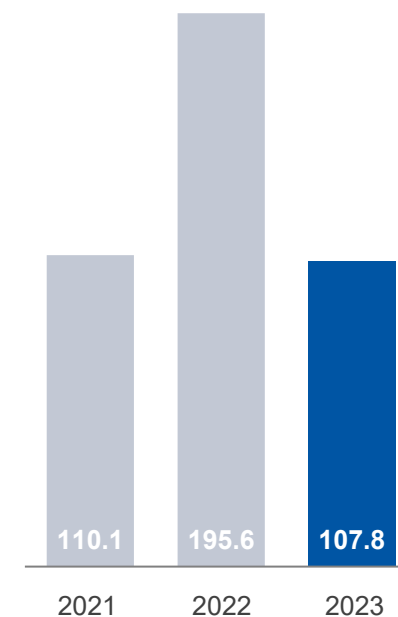
ROCE

%



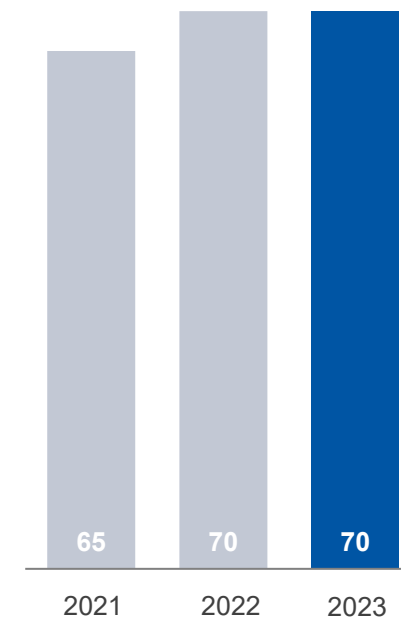
Basic underlying EPS

€ cents



Ordinary DPS

€ cents



Financial review

€ million	2023	2022	% change
Underlying EBITDA	1,201	1,848	(35%)
Depreciation, amortisation and impairments	(411)	(405)	1%
Underlying operating profit	790	1,443	(45%)
Other	(8)	18	
Underlying net finance costs	(73)	(143)	(49%)
Underlying profit before tax	709	1,318	(46%)
Underlying tax charge	(167)	(296)	(44%)
Special items (net of tax)	(21)	237	
Profit from continuing operations	521	1,259	(59%)
(Loss)/profit from discontinued operations	(655)	266	
Underlying non-controlling interests	(19)	(73)	
(Loss)/profit for the year attributable to shareholders	(153)	1,452	(111%)
Basic earnings per share (euro cents) *	103.5	244.5	(58%)
Basic underlying earnings per share (euro cents) *	107.8	195.6	(45%)

Cash flow (reconciling to movement in net debt)

€ million	2023	2022	% change
Underlying EBITDA	1,201	1,848	(35%)
Working capital movements	229	(419)	
Other operating cash flow items	(118)	(137)	
Cash generated from operations	1,312	1,292	2%
Cash generated from operating activities of discontinued operations	223	350	
Income tax paid	(178)	(196)	(9%)
Dividends received from other investments	2	2	
Net cash generated from operating activities	1,359	1,448	(6%)
Capital expenditure	(830)	(508)	63%
Investment in forestry assets	(48)	(49)	
Acquisitions and disposals ¹	(37)	642	
Interest paid	(50)	(60)	(17%)
Dividends paid to shareholders	(345)	(321)	
Dividends paid to non-controlling interests	(7)	(9)	
Net additions of lease liabilities	(24)	(45)	
Net cash generated from investing and financing activities of discontinued operations	361	(78)	
Net cash outflow from debt-related derivative financial instruments	(77)	(83)	
Net cash eliminated from/(reclassified to) held for sale	296	(218)	
Other investing and financing activities	(6)	33	
Net decrease/(increase) in net debt	592	752	

¹ On a debt and cash-free basis, including transaction costs

Statement of financial position

€ million	December 2023	December 2022
Property, plant and equipment	4,619	4,167
Goodwill	765	769
Working capital	1,084	1,282
Other assets	677	654
Other liabilities	(630)	(664)
Net assets held for sale	-	1,057
Net assets excluding net debt	6,515	7,265
Equity	5,655	5,794
Non-controlling interests in equity	441	460
Net debt	419	1,011
Capital employed	6,515	7,265

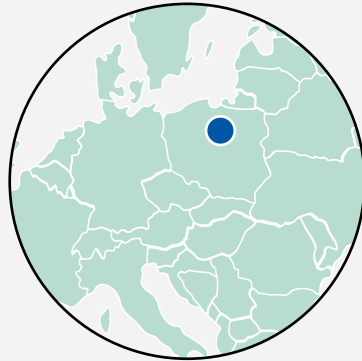
Investment pipeline: Corrugated Packaging

KUOPIO (FINLAND)



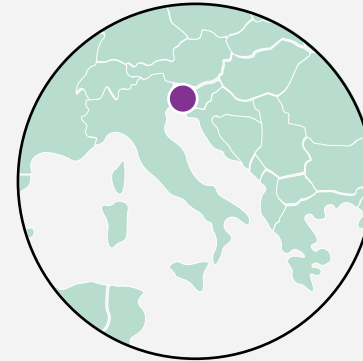
- Investment of **€125 million** for 55,000 tonnes of additional semi-chemical fluting capacity
- Upgrading wood yard, fibre line, evaporation plant and paper machine

ŚWIECIE (POLAND)



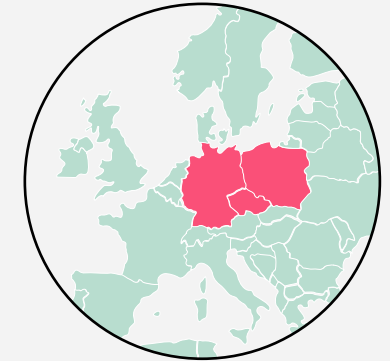
- Investment of **€95 million** for 55,000 tonnes additional capacity
- Debottlenecking pulp mill, upgrading recycled fibre line, energy recovery system and water treatment system
- Rebuilding PM2 and PM5

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

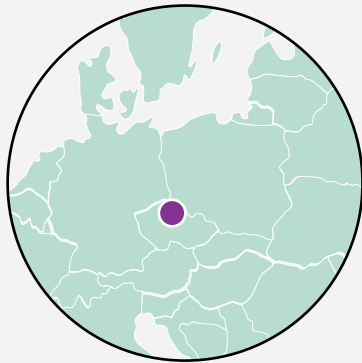
CORRUGATED SOLUTIONS NETWORK



- 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)



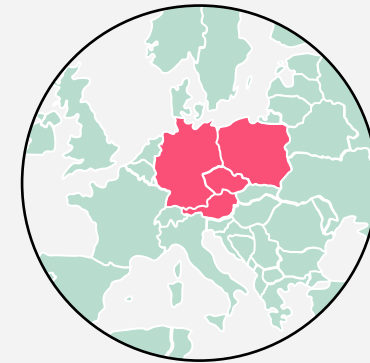
- Investing **€400 million** in a new 210,000 tonne kraft paper machine
- Meeting growing demand for sustainable paper-based flexible packaging

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

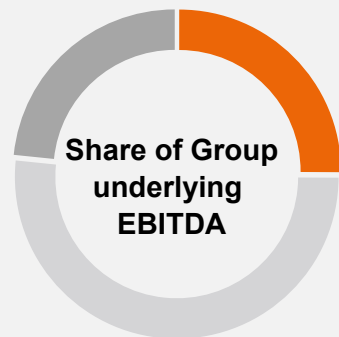


- Consolidating our leading position in the European pet food packaging market
- Enhancing coating capabilities

Corrugated Packaging - Business unit overview

BUSINESS OVERVIEW

Underlying EBITDA of
€310 million¹



- Corrugated Packaging
- Flexible Packaging
- Uncoated Fine Paper

- A leading producer of corrugated packaging with a cost-competitive asset base and strong customer offering focused on quality and reliability.
- Integrated production network and partnerships with our customers to create fully recyclable corrugated boxes and packaging.
- A leading virgin containerboard producer in Europe and the largest containerboard producer in emerging Europe.
- Virgin containerboard is a high-quality product with excellent properties for specialist end-use applications globally
- A leading corrugated solutions producer across central and emerging Europe.

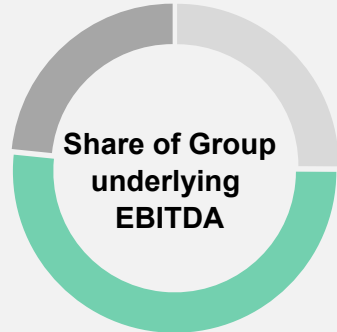
WHAT WE PRODUCE



Flexible Packaging - Business segment overview

Business overview

Underlying EBITDA of
€637 million¹



- Corrugated Packaging
- Flexible Packaging
- Uncoated Fine Paper

- Integrated across the value chain with a unique portfolio of solutions
- A global leader in the production of kraft paper and paper bags, our well-invested mills produce high-quality kraft paper that is converted into strong, lightweight paper-based packaging
- High level of integration across the value chain we have scale, security of supply and global reach
- A leading producer of consumer flexible packaging in Europe, with broad coating capabilities which together provide an extensive and unique range of paper, plastic and hybrid packaging solutions

What we produce

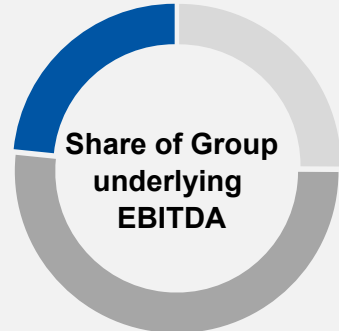


Uncoated Fine Paper - Business segment overview

Business overview

Underlying EBITDA of
€289 million¹

2023



- Corrugated Packaging
- Flexible Packaging
- Uncoated Fine Paper

- Produces a wide range of home, office, converting and professional printing papers at our mills in central Europe and South Africa
- In South Africa, produces and sells market pulp to customers around the world
- Streamlined production in 2023 through closure of an uncoated fine paper machine at unintegrated operations in Austria
- Own and manage forestry landholdings in South Africa that produce sufficient wood volumes to meet requirements for production in the country

What we produce



Sources and definitions

Mondi region definitions

Europe – Europe including Russia and Turkey

Emerging Europe – Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Malta, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey, Ukraine

Sources for market position estimates

Virgin containerboard (Europe) and Containerboard (emerging Europe) based on capacity (including kraft top liner) – Source: Fastmarkets RISI European Paper Packaging Capacity Report and Mondi estimates

Kraft paper (Global) based on capacity – Source: Fastmarkets RISI European Paper Packaging Capacity Report, Fastmarkets RISI Mill Asset Database, Pöyry Smart Terminal Service and Mondi estimates

Corrugated solutions (emerging Europe) based on production – Source: Henry Poole Consulting and Mondi estimates

Paper bags (Global & Europe) based on sales volume – Source: Eurosac, Freedonia World Industrial Bags 2020 study and Mondi estimates

Consumer flexible packaging (Europe) based on sales – Source: PCI Wood Mackenzie

Commercial release liner (Europe) based on sales volumes – Source: AWA European Release Liner Market Study and Mondi estimates

Uncoated fine paper (Europe) based on sales volumes (Ilim JV considered separate from IP) – Source: EURO-GRAPH delivery statistics, EMGE Woodfree Forecast, EMGE World Graphic Papers report, Fastmarkets RISI Mill Asset Database, PPPC customs data, Bumprom/SBO and Mondi estimates

Uncoated fine paper (South Africa) based on Mondi estimates

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