



FLEXIBLE PACKAGING

15 May 2025



WELCOME

Andrew King
Group CEO



Agenda

Introduction

Flexible Packaging

Questions and answers, hosted by

Refreshments

Andrew King, Group CEO

Thomas Ott, CEO Flexible Packaging

Eveline Wagner, COO Consumer Flexibles (designate)

Nedim Nisic, Head of Key Accounts, eCommerce

Andrew King, Group CEO

Mondi Team



Andrew King
Group CEO



Mike Powell
Group CFO



Thomas Ott
CEO Flexible Packaging



Eveline Wagner
COO Consumer
Flexibles (designate)



Nedim Nisic
Head of Key Accounts
eCommerce



Clemens Eder
CFO Flexible Packaging

Mondi Flexible Packaging - A high-quality, competitively positioned platform for growth



Leading
market positions



Structurally
growing markets



Customer-led
innovation



Proven operational
excellence

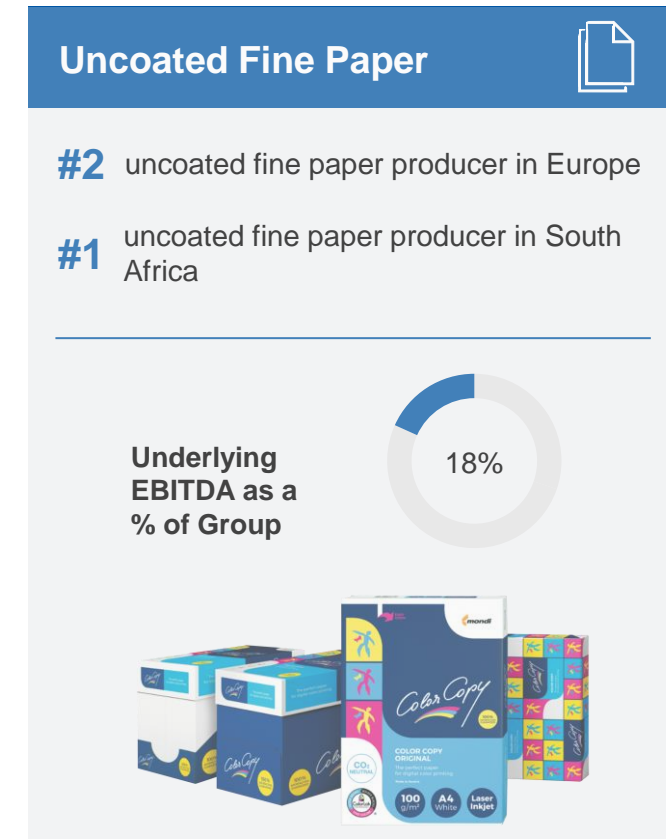


Well-invested
asset base

€3.4 BILLION OF CAPITAL EMPLOYED
...to drive value accretive growth, sustainably

Mondi Group capital employed of €7.1 billion
Capital employed figures as at 31 December 2024

Flexible Packaging is the largest of Mondi's business units...



Underlying EBITDA for the year ended 31 December 2024
Percentage split excludes corporate costs

...delivering synergies and driving value across the Group

Operational synergies



- Economies of scale with 14 mills across the Group¹
 - Best practice sharing
 - Procurement benefits
 - Supply chain optimisation
 - Talent development
- Optimised production across portfolio
 - Dedicated machines/ mills facilitate centres of excellence

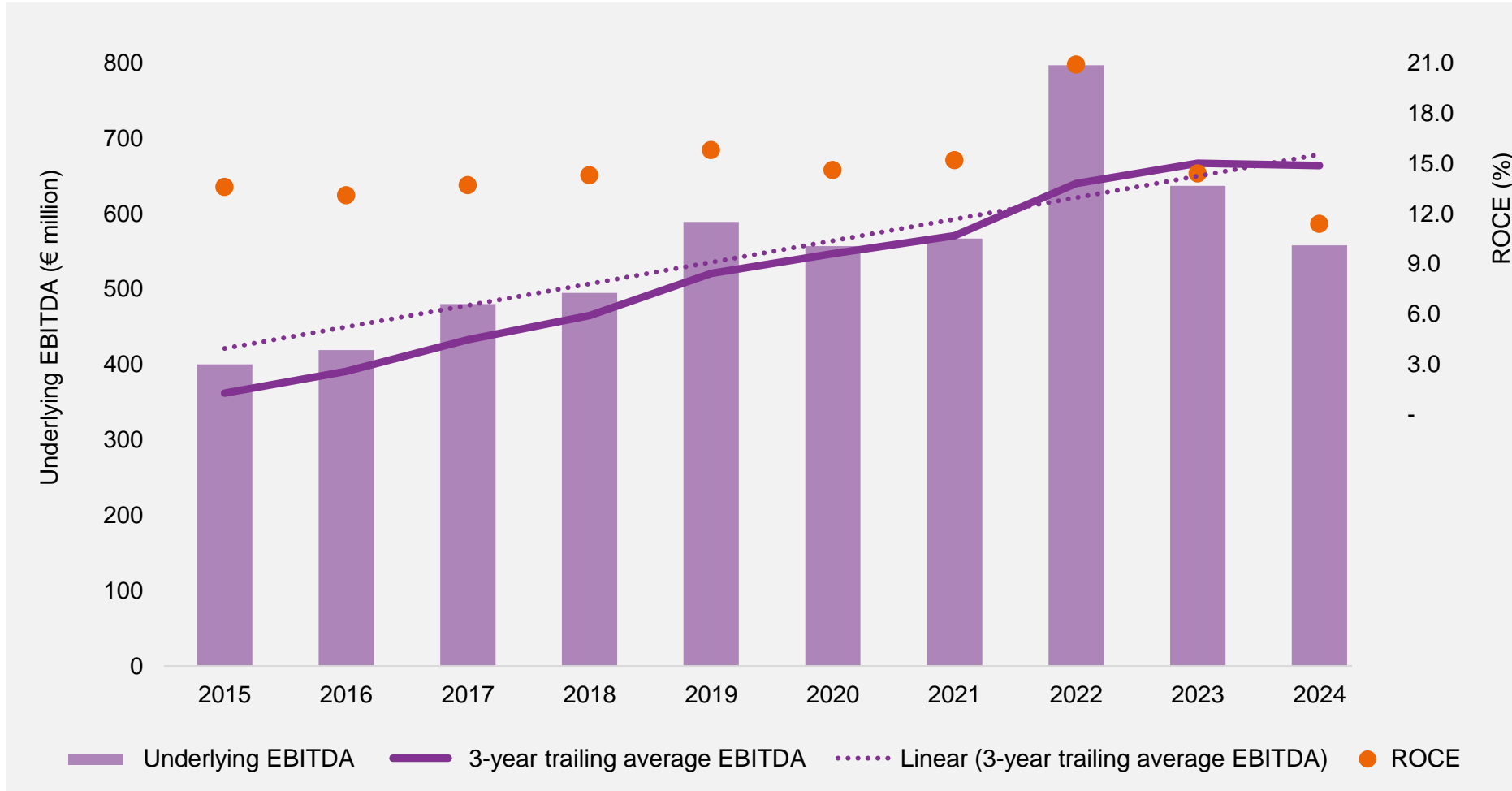
Commercial synergies



- Leveraging customer relationships
- Innovation and collaboration to deliver sustainable packaging solutions
 - Technological & innovation expertise across substrates/ products
 - Value chain know-how

¹ The Ružomberok mill (Slovakia) and Richard's Bay mill (South Africa) are mixed use mills

A growth business with returns consistently above cost of capital



~15% ROCE
10-year average

FLEXIBLE PACKAGING

Thomas Ott
Flexible Packaging CEO



Our unique flexible packaging business

Industrial packaging (50%¹)



End-uses

Agricultural products
Chemicals
Construction and building materials
Dried food including seed and milk powder

Market positions

#1 Global sack kraft paper producer
#1 Global paper bags producer

Selected customers



Consumer packaging (50%¹)



eCommerce
Food
Pet food
Other FMCG

#1 European speciality kraft paper producer
#1 European pet food packaging producer

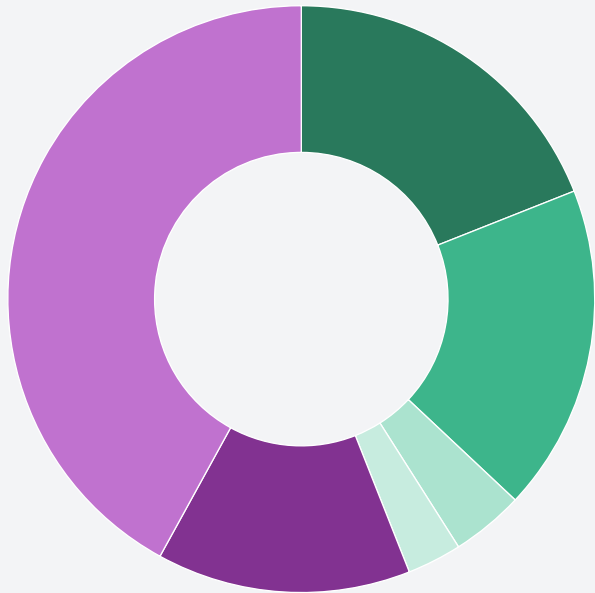


¹ Industrial and consumer packaging approximate % of 2024 revenue

A diversified portfolio

Diversified geographic exposure

(External revenue by location of customer - % 2024 revenue)



Developed markets

- Western Europe
- USA

Emerging markets

- Emerging Europe
- Middle East, Africa, Asia
- Mexico
- Other

Diversified end-use exposure

(% 2024 revenue)



Industrial markets

- Building & construction
- Industrial & agriculture

Consumer markets

- Food & pet food
- Consumer & retail

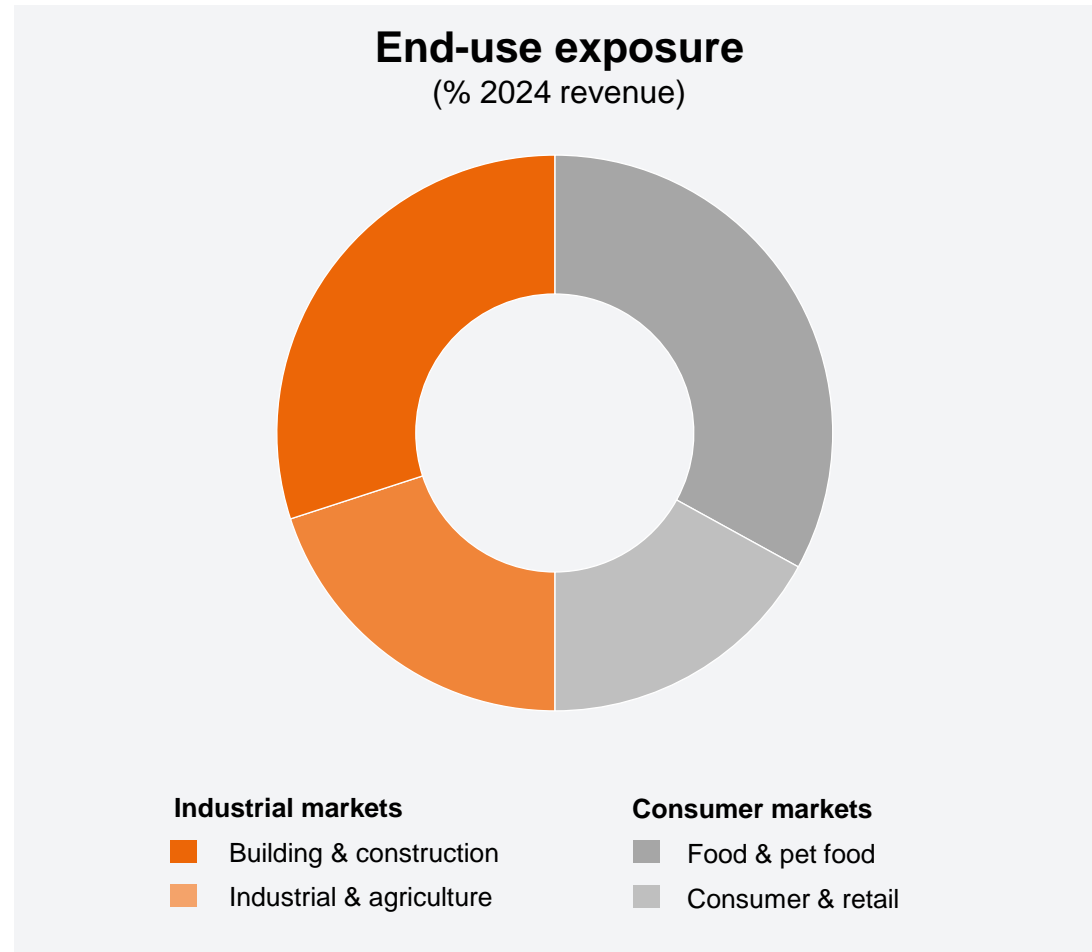


INDUSTRIAL PACKAGING

High-quality, global market leader
with competitive advantage

High-quality, global market leader with competitive advantage

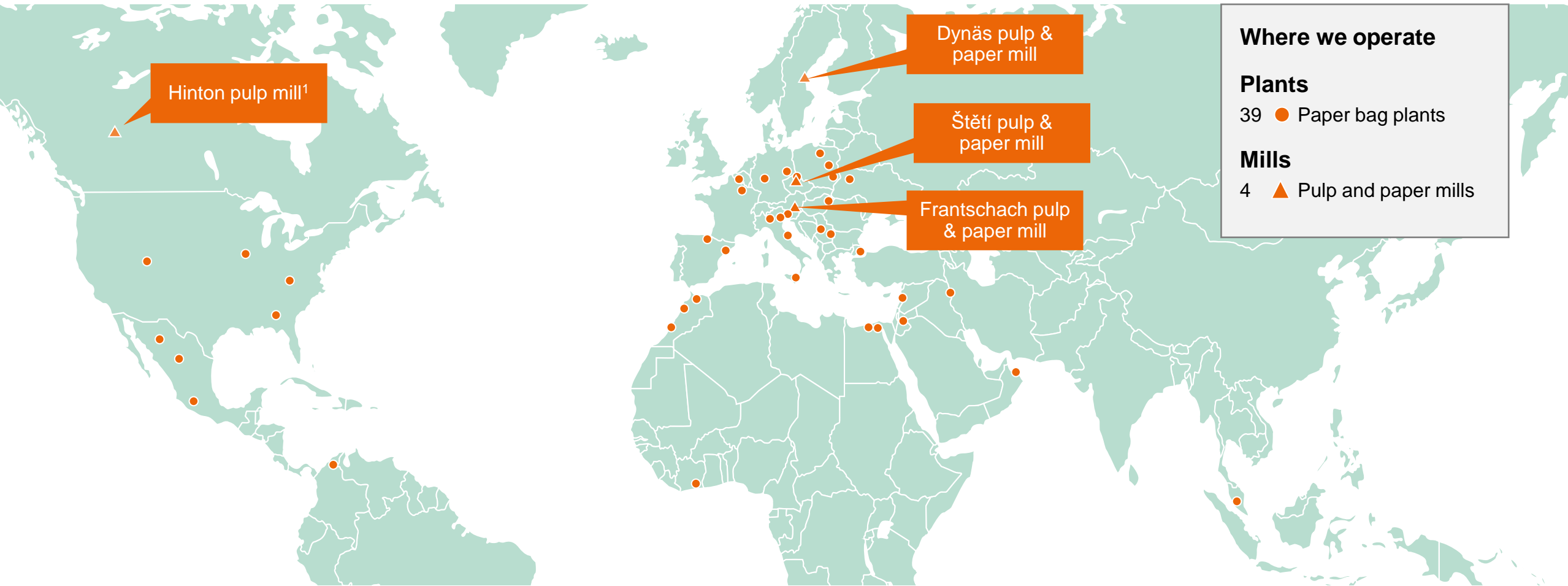
INDUSTRIAL PACKAGING



- **Leading market positions** with unrivalled global scale and high levels of integration
- **Structurally growing markets** with exposure to faster growing emerging markets
- **Superior paper quality and converting capability**
- **Proven operational excellence** with continuous improvement to maintain cost advantage and customer relevance
- **Well-invested asset base**, strongly positioned to deliver future growth

Unrivalled global scale with competitively positioned, integrated network

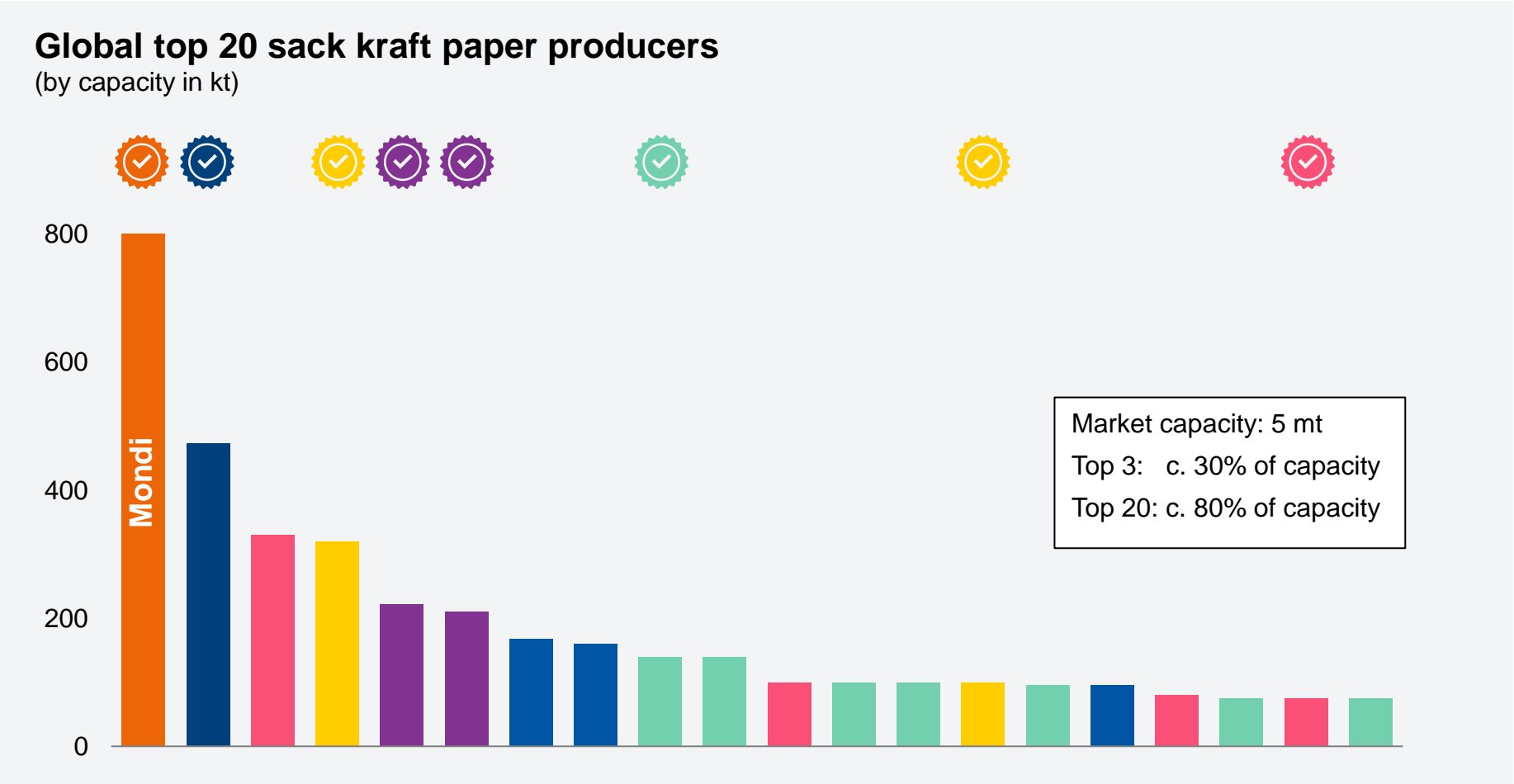
INDUSTRIAL PACKAGING
Market leader / Scale



1 Hinton pulp mill offers the potential to invest in a sack kraft paper machine

Global market leader in the production of sack kraft paper

INDUSTRIAL PACKAGING
Market leader / Scale



Largest geographic production footprint

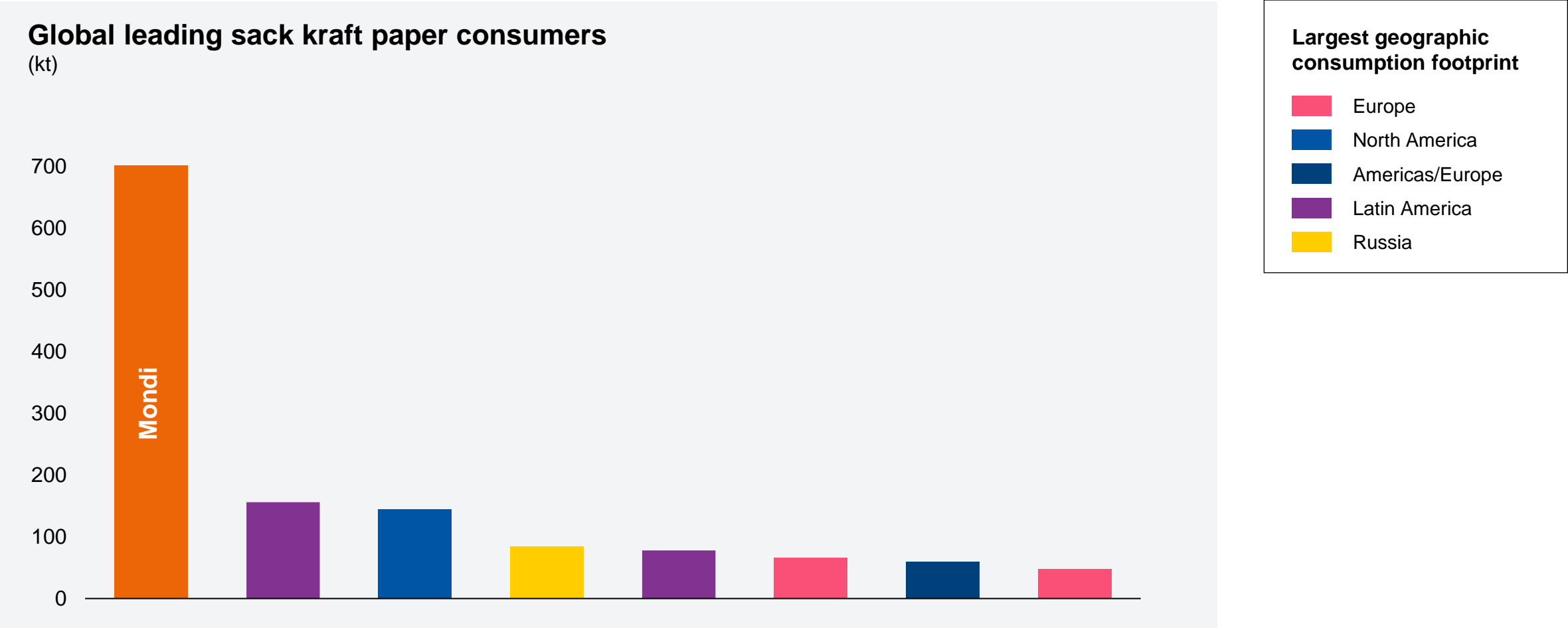
- Europe
- North America
- Americas/Europe
- Latin America
- Asia-Pacific
- Russia

Own paper bag plants

Source: Fastmarkets RISI Mill Asset Database 2025 and management estimates



Global market leader converting sack kraft paper

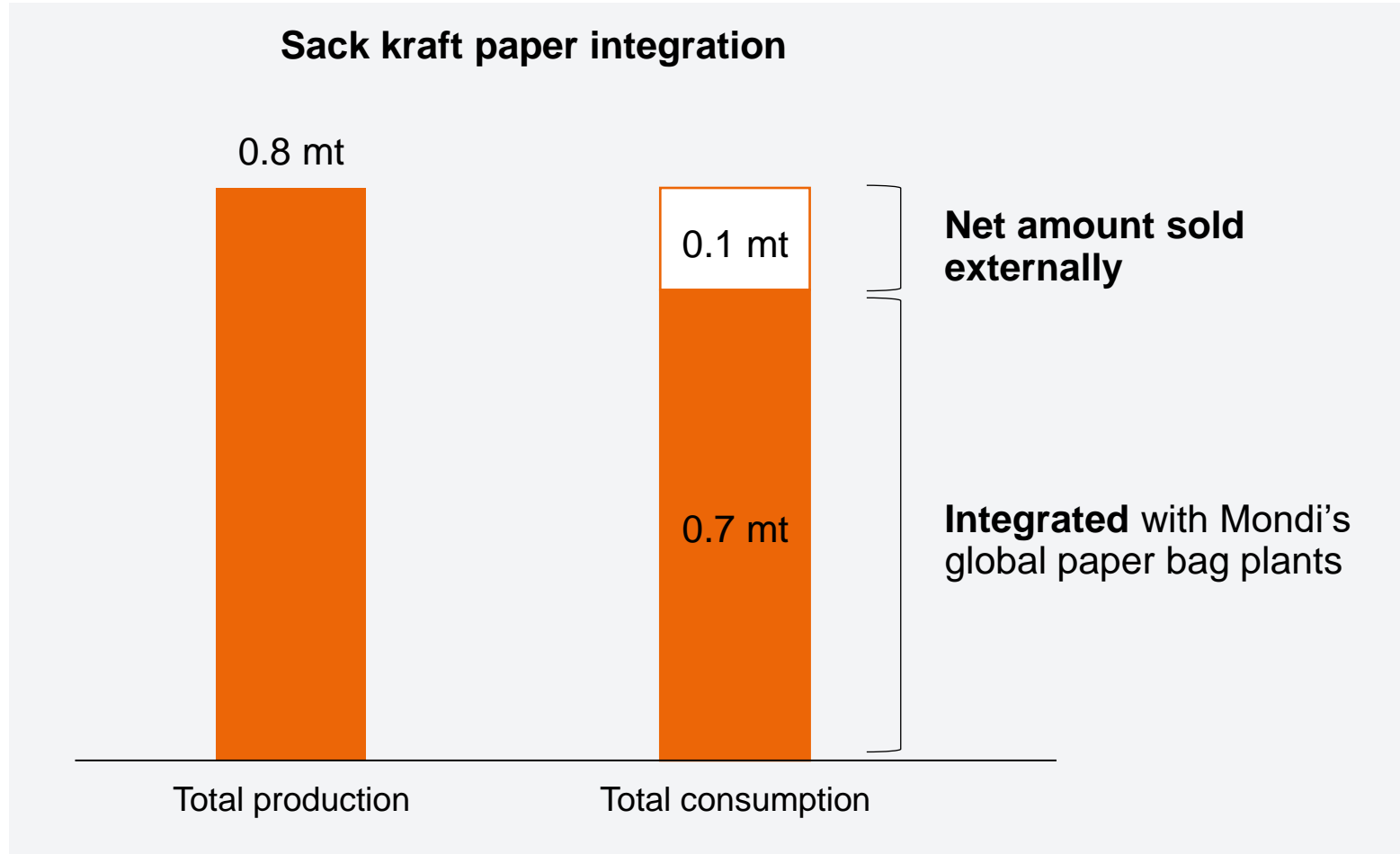


Source: Management estimates



High level of integration strengthens competitive advantage

INDUSTRIAL PACKAGING
Market leader / Integration



Integration benefits

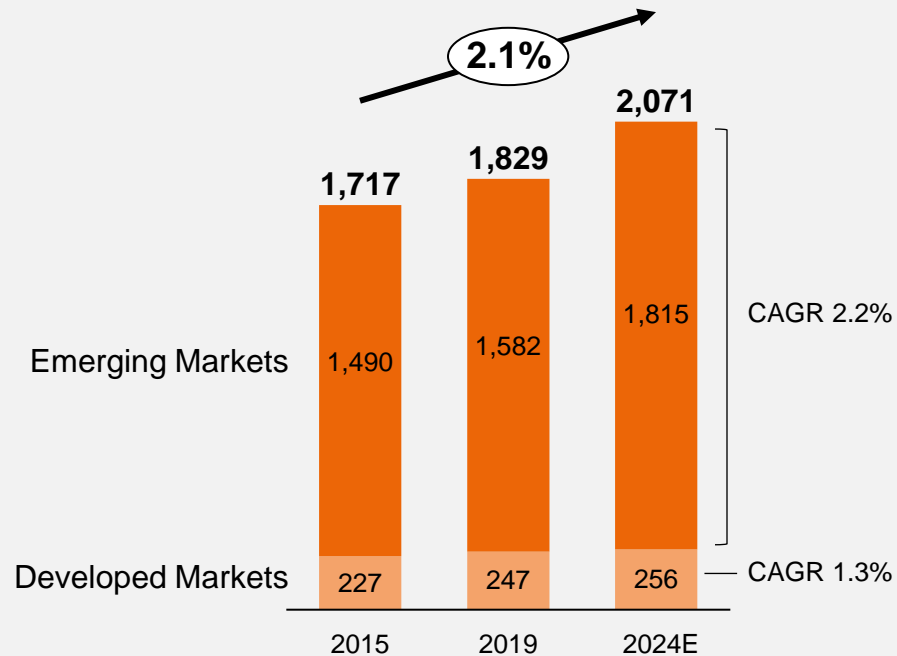
- Security of supply
- Stable outlet for our paper product
- Supply chain optimisation
- Value chain innovation

Production and consumption figures for the year ended 31 December 2024

Strongly positioned to deliver growth ahead of market

INDUSTRIAL PACKAGING
Growth

Developed and Emerging market growth in the cement industry (mt)



Organic growth opportunities

- More than half of Mondi's paper bag plants are in faster growing emerging markets mainly serving the cement industry
- Developed markets growth linked to DIY building materials and more resilient fertilizers, animal feeds
- Global network, integration and scale supports winning market share

Strategic growth – downstream opportunities

- Outsourcing of packaging operations from global customers
- Bolt-on M&A or brown/greenfield development

Source: The Global Cement Report, Tradeship Publications Ltd (UK), www.CemNet.com (2023)
China excluded. Developed Markets comprises Western Europe + North America.

Superior paper quality, strong industrial packaging

INDUSTRIAL PACKAGING
Quality

Unique paper characteristics

- Strength
- Stretchability
- Porosity

Requiring

- Slow growing northern softwood
- Additional production steps e.g. extensible unit
- Deep technical know-how

High-speed,
high-pressure filling



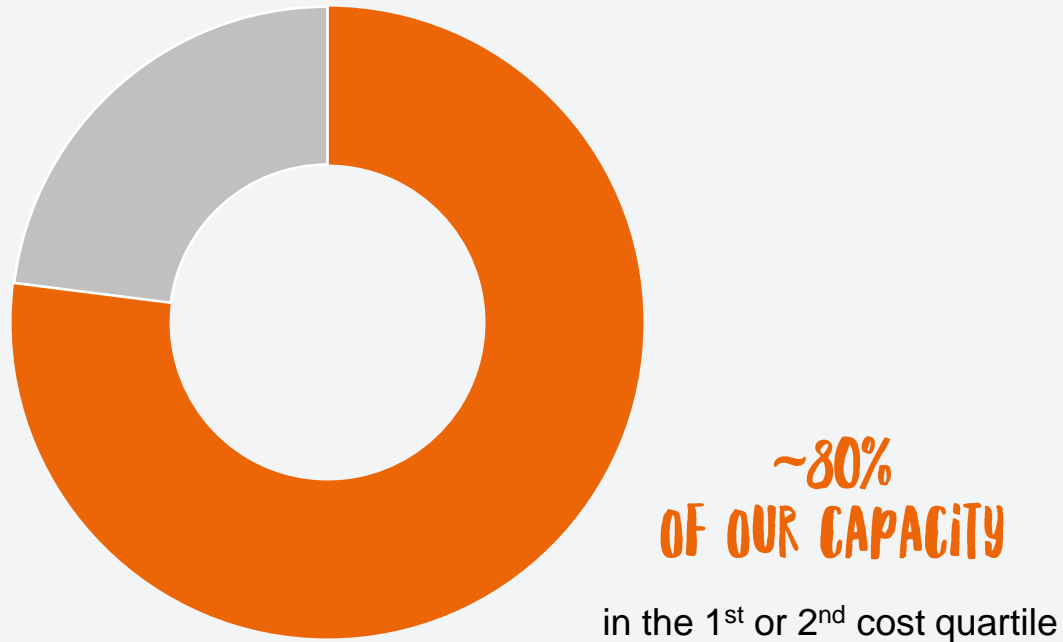
Safe transportation
to point of sale



**APPROX
6BN BAGS
PRODUCED
ANNUALLY**

Cost advantaged asset base

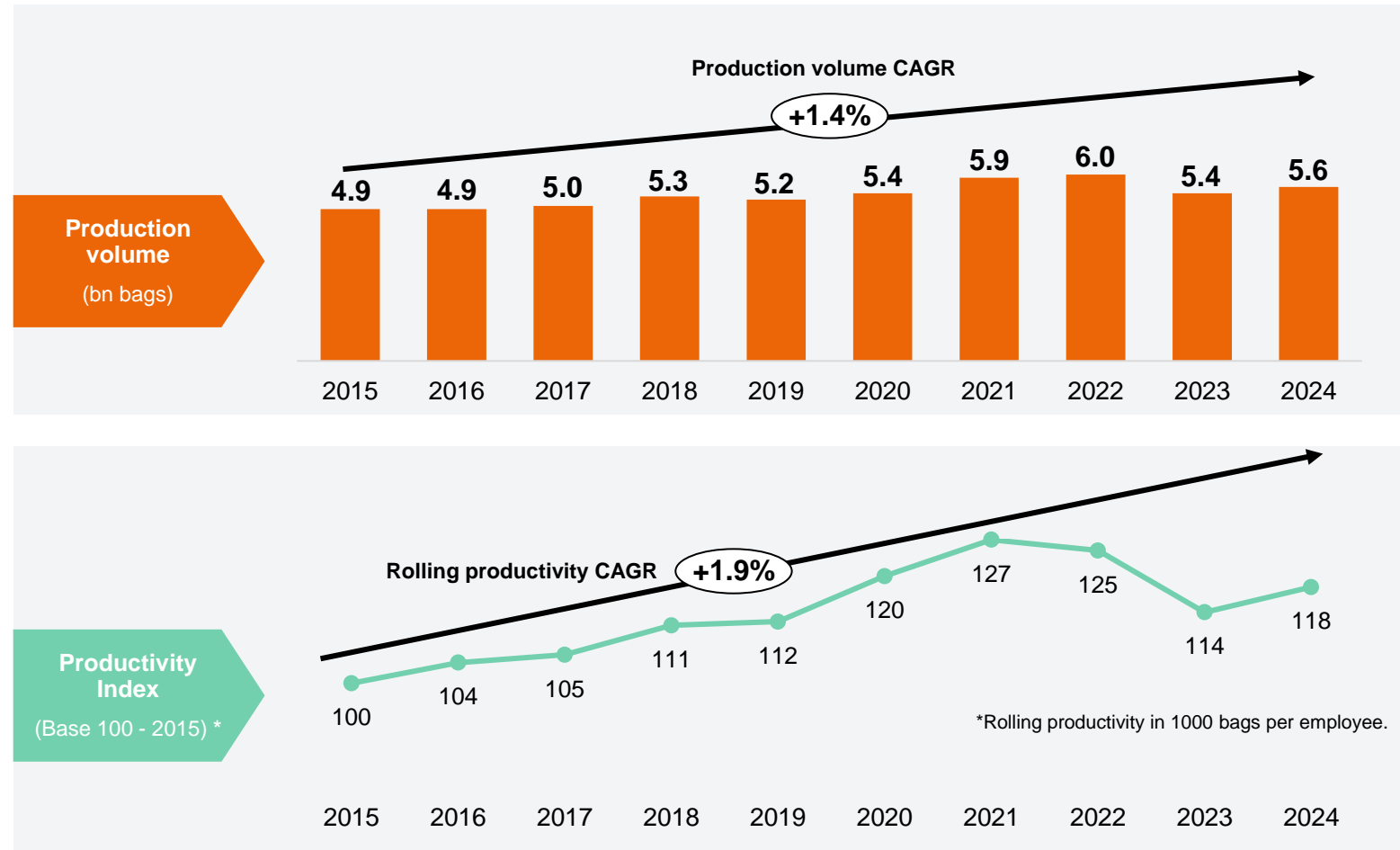
**Mondi's sack kraft paper capacity by quartile
of relevant industry cost curve**



- Culture of continuous improvement delivering operational excellence
- Access to cost competitive input materials through long-term partnerships and proximity to forests/sawmills
- More than 80% of electricity self-sufficiency from biomass (by-product of pulp process)

Excludes Stambolijski which closed in 2024
Source: Fastmarkets RISI

Continuous improvement to maintain cost advantage and customer relevance



- Continuous improvement of our footprint
- Closed 10 plants in developed markets and acquired / built six plants in emerging markets in last 10 years
- Bigger and more efficient plants coupled with ongoing operational excellence initiatives led to average productivity improvement of 1.9% p.a. since 2015
- Volume reduction in 2023/24 due to global economic slowdown affecting productivity in the short term

Recent expansionary capital expenditure ensures capacity to support future growth

INDUSTRIAL PACKAGING
Well-invested assets

- **Štětí investment** – 110kt of additional sack kraft paper to meet the demand for paper bags
- **Hinton pulp mill** acquisition provides low-cost wood source and option for new paper machine
- **New paper bag plants** in Morocco and Colombia



DELIVERING RETURNS FROM RECENT INVESTMENTS

CONSUMER PACKAGING

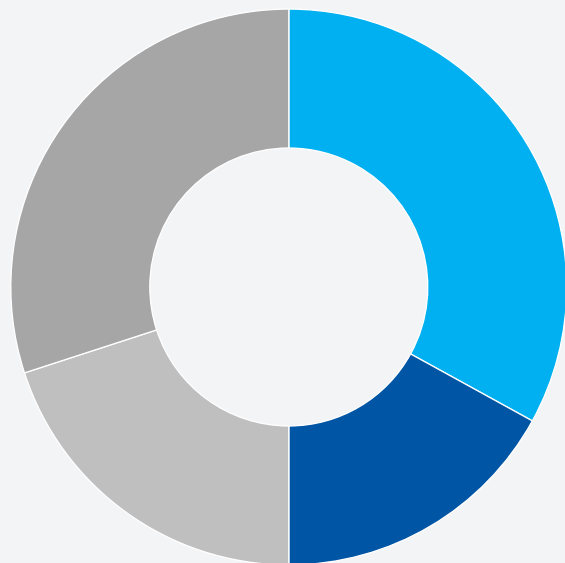
Creating complex packaging solutions across a range of substrates



Competitively positioned to deliver complex packaging solutions across a range of substrates

CONSUMER PACKAGING

End-use exposure
(% 2024 revenue)



Industrial markets

- Building & construction
- Industrial & agriculture

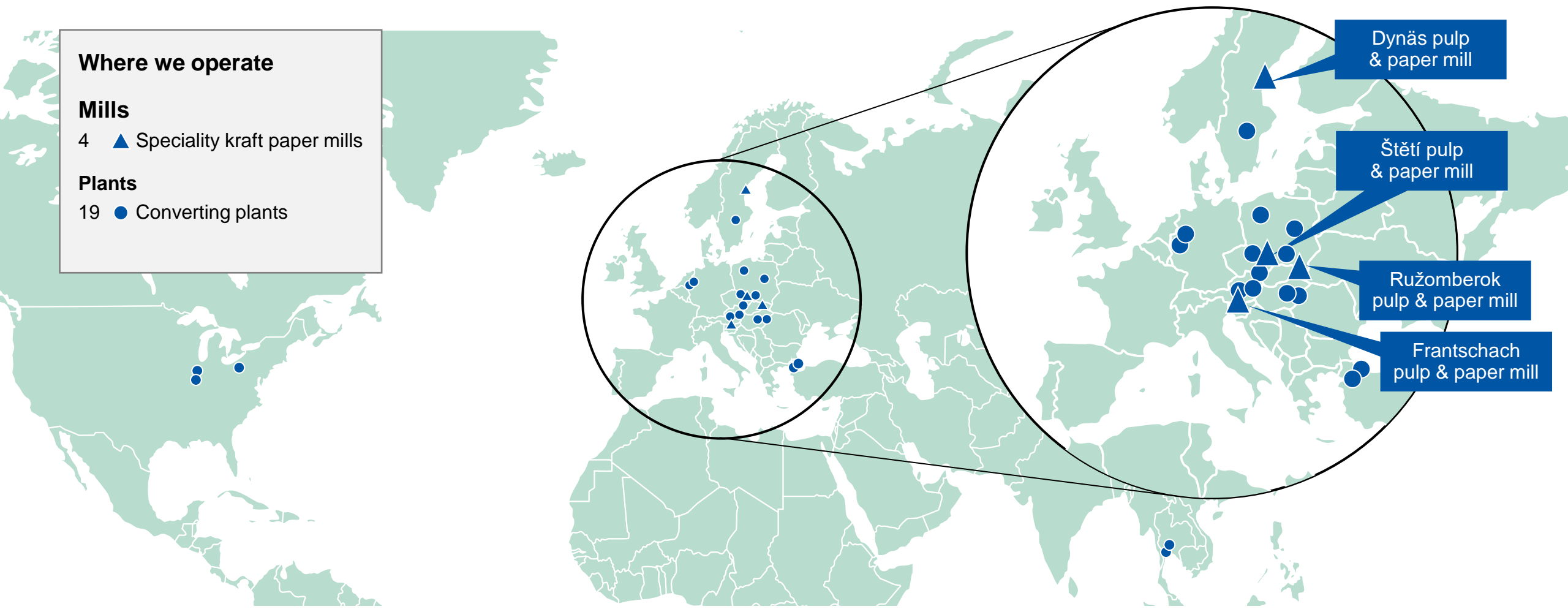
Consumer markets

- Food & pet food
- Consumer & retail

- **Strategically positioned** geographically to serve complex end markets
- **Growth** ahead of GDP due to compelling megatrends
- Recognised **market leader** in our chosen markets with distinct competitive advantage, including:
 - Speciality kraft paper
 - Selected consumer markets
 - eCommerce packaging
- **Well-invested assets** strongly positioned to deliver future growth

Strategically positioned geographically to serve the most complex end markets

CONSUMER PACKAGING
Strategically positioned



Consumer packaging market growth ahead of GDP

CONSUMER PACKAGING
Growth

- Convenience
- Light weighting
- Consumer preference
- Sustainability
- eCommerce



Recognised market leader in our chosen markets

CONSUMER PACKAGING
Market leader



#1 Speciality kraft paper producer in Europe



Market leader in selected consumer markets in Europe



Market leader in flexible paper-based eCommerce packaging in Europe

Recognised market leader in our chosen markets

CONSUMER PACKAGING
Market leader



#1 Speciality kraft paper producer in Europe



Market leader in selected consumer markets in Europe

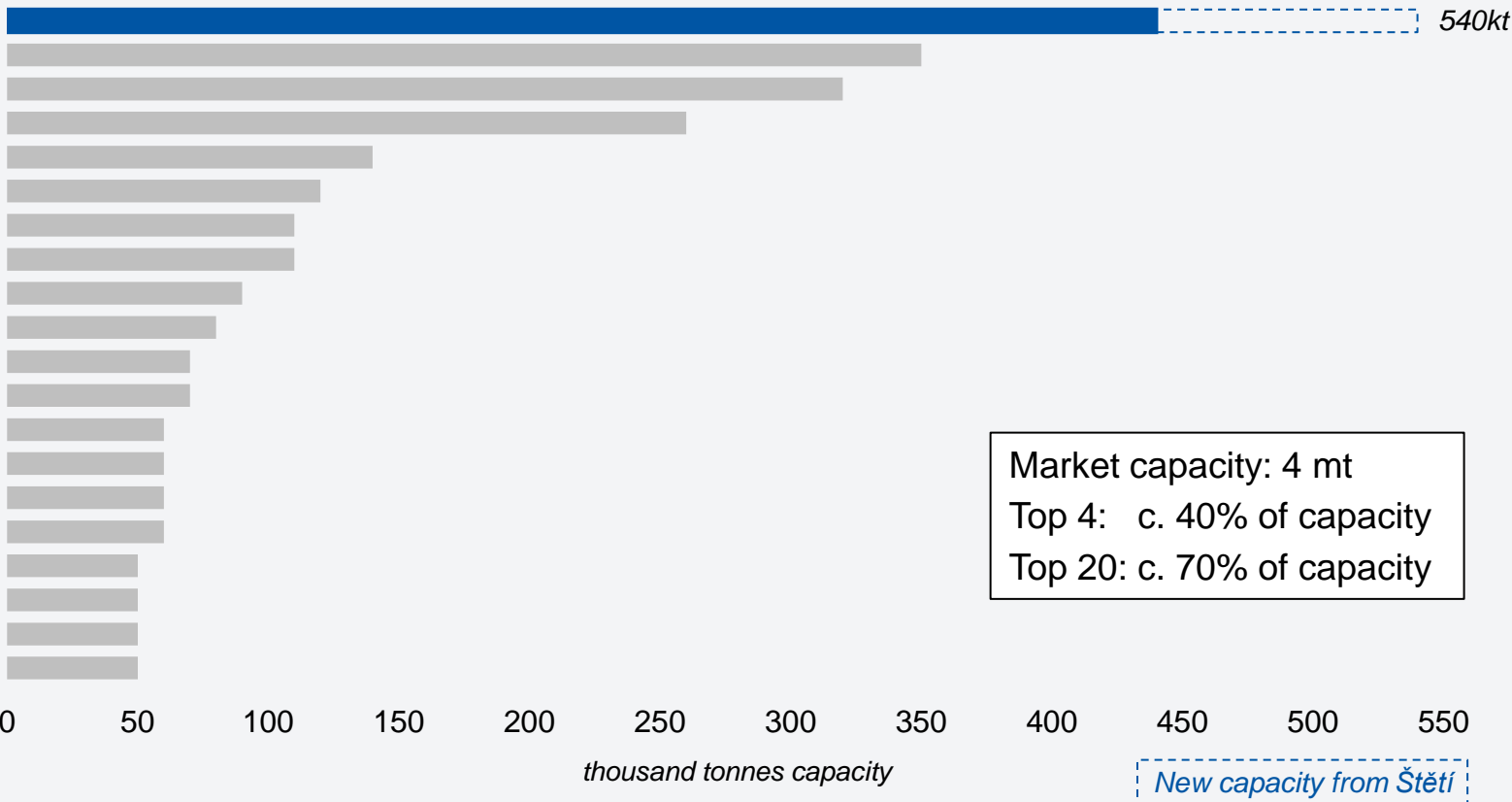


Market leader in flexible paper-based eCommerce packaging in Europe

Largest speciality kraft paper producer in Europe, with broadest paper range

CONSUMER PACKAGING
Market leader

Mondi is European market leader



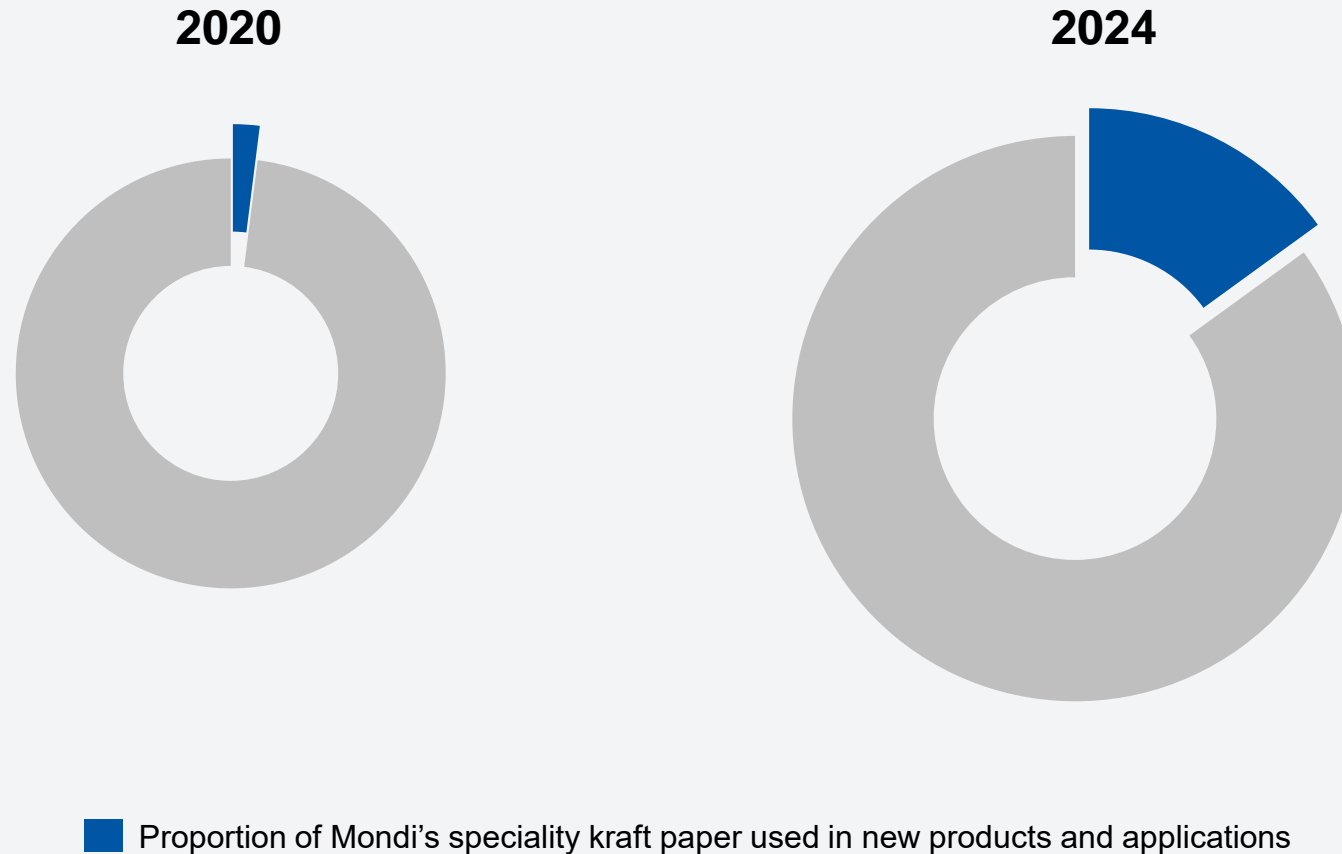
Speciality kraft paper is supporting the growth in new paper-based packaging applications

As at 31 December 2024
Source: Fastmarkets RISI and Mondi estimates



Megatrend driving growth: Paperisation is gaining momentum

CONSUMER PACKAGING
Market leader



Paperisation is being driven by consumer demand, brand image, and regulation

Megatrend driving growth: Capitalising on rising paper demand

Forward looking
illustration



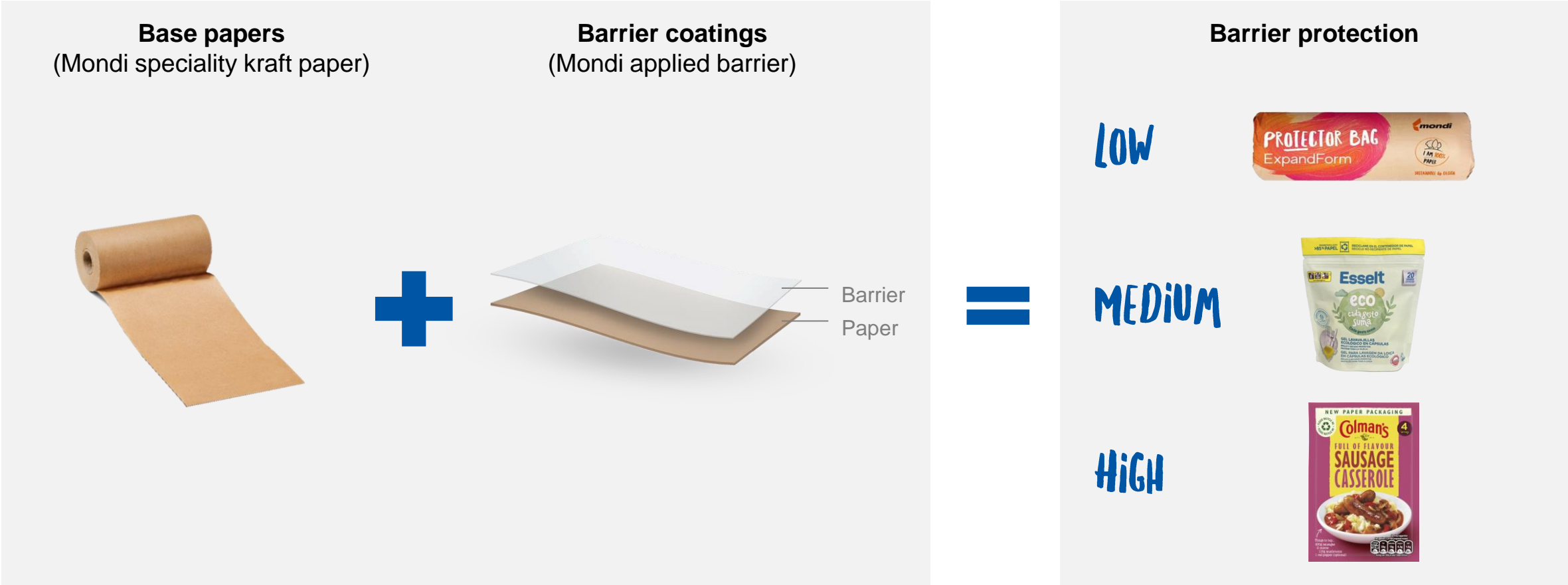
- Proportion of Mondi's speciality kraft paper used in new products and applications during 2024
- Project pipeline to further capitalise on paperisation (illustrative)

New packaging applications leveraging our strong,
stretchable and recyclable paper grades



Leveraging paper expertise and barrier coating technology

Packaging produced using paper with barrier technology is recyclable



Recognised market leader in our chosen markets

CONSUMER PACKAGING
Market leader



#1 Speciality kraft paper producer in Europe



Market leader in selected consumer markets in Europe



Market leader in flexible paper-based eCommerce packaging in Europe

Material agnostic packaging solutions for a wide variety of consumer goods

CONSUMER PACKAGING
Market leader

Mondi is the only fully integrated converter with plastic and paper-based solutions

Plastic-based

Paper-based

Pet food



Home & personal care



Coffee



Not an exhaustive list

Pet food: Europe's largest wet and dry pet food packaging producer

CONSUMER PACKAGING
Market leader

Wet food High barrier

- Recyclable mono-material plastic solution
- Ultra high barrier



Dry food Plastic mono-solution

- Recyclable
- Convenience features



Dry food Paper

- Recyclable
- Paper with barrier 95/5



OUR PET FOOD PACKAGING SPANS PAPER, PLASTIC AND HYBRID SOLUTIONS

Home and personal care: Europe's leading added-value flexibles producer

CONSUMER PACKAGING
Market leader

Stand-up Pouches

- Mono-plastic or paper-based (95/5)
- Moisture and water vapour barrier



EcoWicket Bags

- FunctionalBarrier Paper 95/5



SpoutedPouch

- Plastic-based mono-material
- Customisable shapes



Coffee: Leading player in complex market

CONSUMER PACKAGING
Market leader

Ground coffee

- Polymer-based mono-material films
- High barrier laminates
- Vacuum packed



Single serve coffee

- Polymer-based mono-material films, available with post-consumer recycled content
- FunctionalBarrier Paper



OUR COFFEE PACKAGING REFLECTS OUR TECHNICAL EXPERTISE

Recognised market leader in our chosen markets

CONSUMER PACKAGING
Market leader



#1 Speciality kraft paper producer in Europe



Market leader in selected consumer markets in Europe



Market leader in flexible paper-based eCommerce packaging in Europe

Megatrend driving growth: eCommerce offers significant growth potential

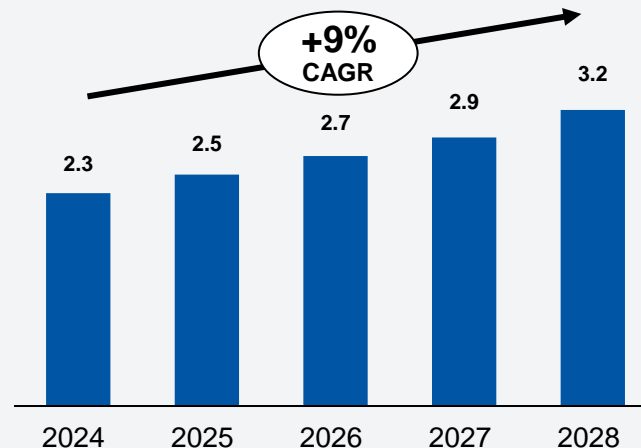
CONSUMER PACKAGING
Market leader

- eCommerce is experiencing exponential growth measured by market value, retail share, and online shopper penetration
- Packaging demand - especially flexible packaging and paper bags - is surging in both Europe and the US

Development of total paper mailer market in Europe and the United States of America
(billion bags)

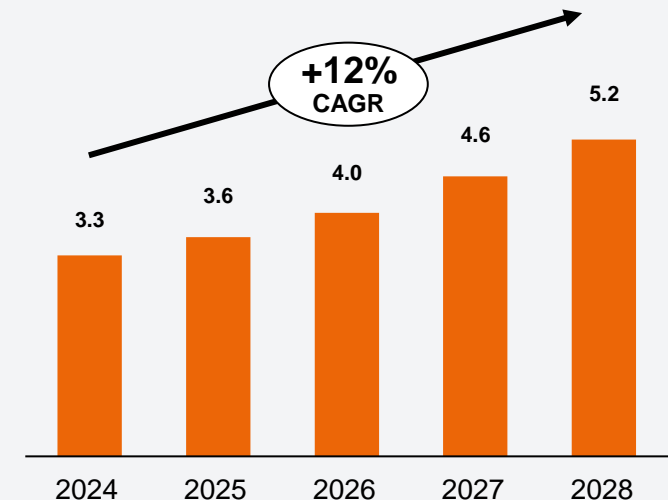
Europe

Including unpadded and padded paper bags



USA

Including unpadded and padded paper bags



Source: GVM – Gesellschaft für Verpackungsmarktforschung, 2023 and AFRY 2025

eCommerce packaging key drivers and influential role of consumers

Key drivers

- Shift from plastic to paper
- Broader material lightening
- Shift from manual to automated packaging

Key insights from 6,000 consumers across six markets

95%

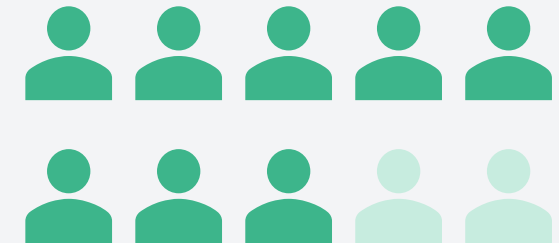
of respondents rated product protection as important or very important; sustainability also remains key, rated important or very important by 80%

Protection

Sustainability

8 in 10

Consumers demand sustainable or recyclable packaging



Access the full Mondi eCommerce trend report online:
<https://www.mondigroup.com/Group-eCommerce-Trend-Report-2025>

Mondi – the one stop shop for all sustainable eCommerce packaging

CONSUMER PACKAGING
Market leader

Strength & Protection

Packaging



Corrugated box



Corrugated mailers



Paper protective mailers



Solidboard envelopes



Paper bags

Material / Packaging weight

Material



Corrugated fanfold



Open flute



Kraft or functional barrier paper



Cushioning material

Recent expansionary capital expenditure ensures capacity to support future growth

CONSUMER PACKAGING
Well-invested assets

- Štětí investment – 100kt of additional speciality kraft paper to meet the demand for new paper applications
- €21 million investment in a new extrusion coating line at Štětí
- €65 million investment in pet food packaging converting machinery
- Scaling up production capacity for eCommerce MailerBags



DELIVERING RETURNS FROM RECENT INVESTMENTS

Mondi Flexible Packaging - A high-quality, competitively positioned platform for growth



Leading
market positions



Structurally
growing markets



Customer-led
innovation



Proven operational
excellence



Well-invested
asset base

€3.4 BILLION OF CAPITAL EMPLOYED
...to drive value accretive growth, sustainably

Mondi Group capital employed of €7.1 billion
Capital employed figures as at 31 December 2024

QUESTIONS & ANSWERS

