



Together, we
make MONDI...
SUSTAINABLE by
DESIGN



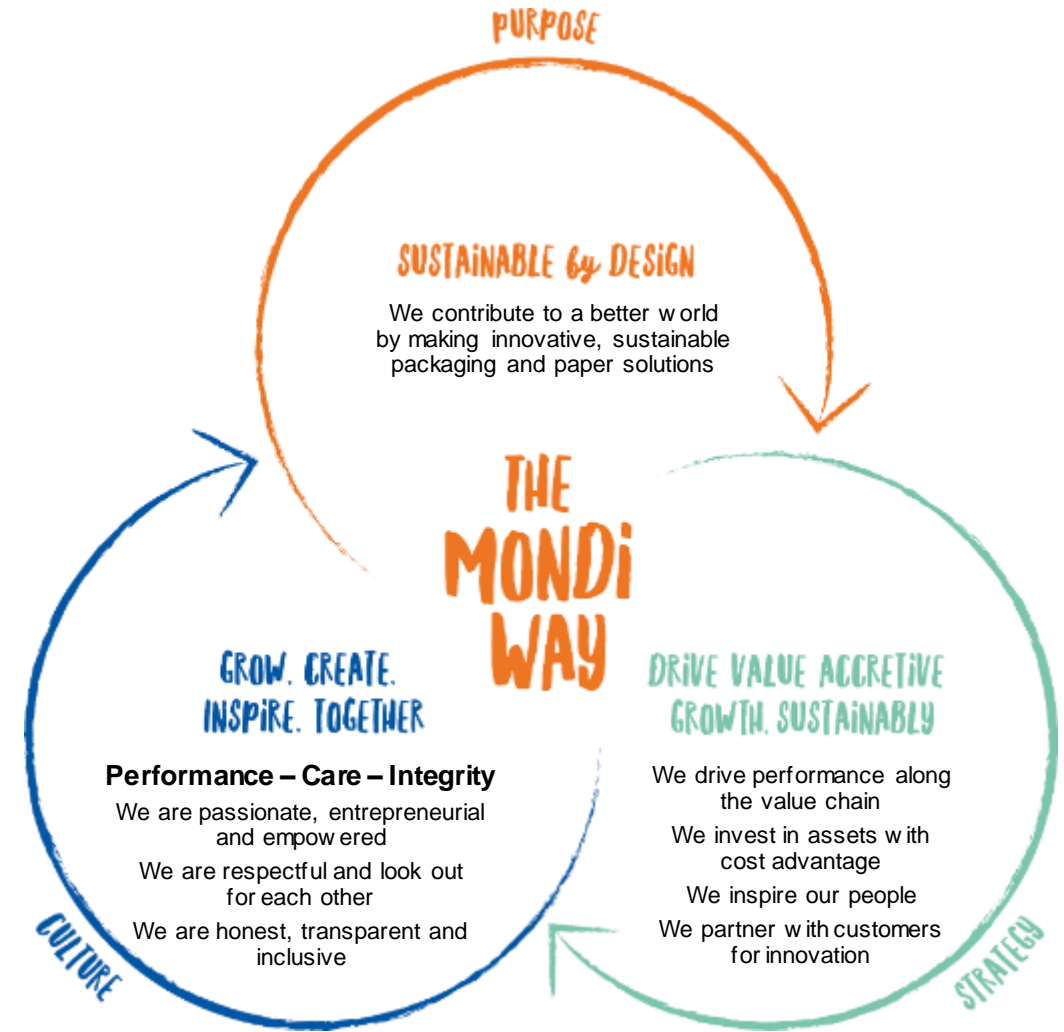
Mondi Group AGM
6 May 2021

We are contributing to a better world

- Our purpose is to contribute to a better world by making innovative, sustainable packaging and paper solutions
- The Mondri Way shows how our shared sense of purpose is intrinsically connected to our strategy and culture



Sustainable by Design is at the heart of everything we do. It's integral to how we take decisions and makes us Mondri



A clear strategy with sustainability at its centre

Together we are...

delivering value accretive growth with sustainability at the centre of our strategy



Andrew King
Group CEO

Mike Powell
Group CFO



Strong delivery, sustainable growth



- Enabling delivery of essentials
- Excellent cash generation
- Strong operational performance



- Leveraging key long-term trends – leading innovation
- Investing through-the-cycle
- Unique portfolio



- Prioritising safety and health
- Leader in sustainability – purpose, strategy, culture

Robust financial performance in 2020

€ million	2020	2019	% change
Group revenue	6,663	7,268	(8%)
Underlying EBITDA	1,353	1,658	(18%)
% margin	20.3%	22.8%	
Underlying operating profit	925	1,223	(24%)
% margin	13.9%	16.8%	
Group ROCE	15.2%	19.8%	

...testament to our strong business model

Investing for growth through-the-cycle

Strong track record

- €1.4 billion spent on commissioned major projects since 2014
 - >20% average return¹
 - >600ktpa of cost-advantaged capacity added
- Key benefits:
 - Enhanced customer offering
 - Better cost / operational efficiency
 - Improved environmental footprint



Focused project pipeline

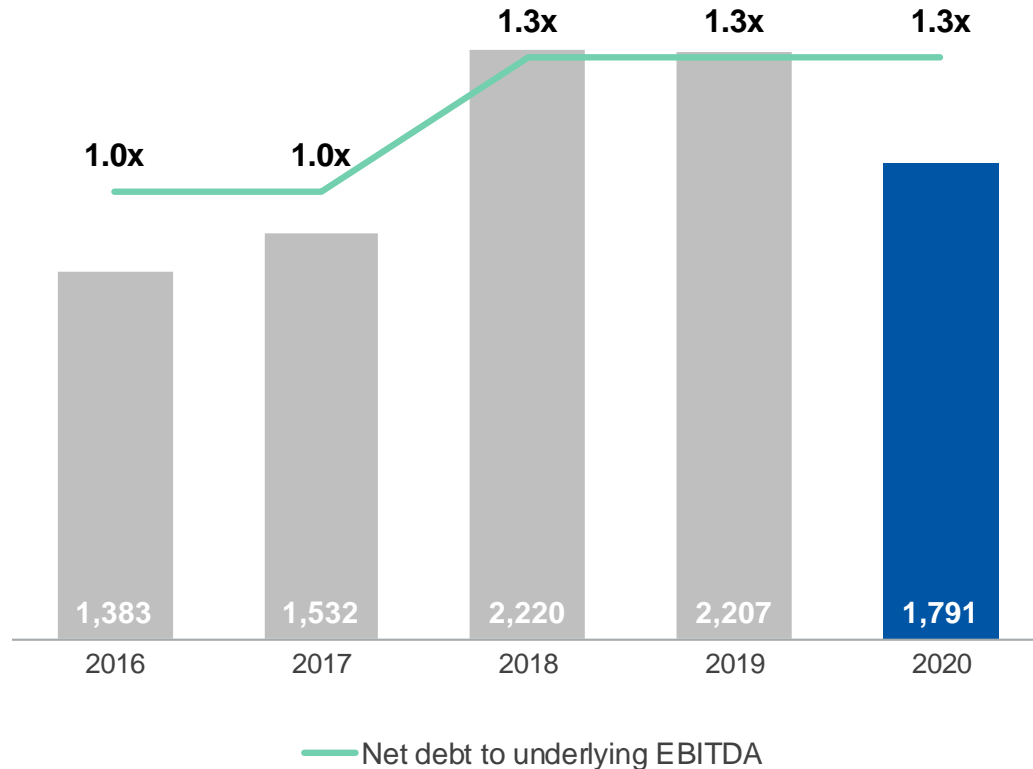
- Current projects increasing pulp and paper production by around 7%
- Expanding and upgrading converting business footprint:
 - E-commerce offering
 - Sustainable products
 - Better geographic footprint to serve customers
- Evaluating further projects leveraging strong asset base

DELIVERING VALUE
ACCRETIVE GROWTH

Strong financial position providing strategic flexibility

Net debt

€ million (net debt) and ratio (net debt to underlying EBITDA)



- 1.3x net debt to underlying EBITDA
- Investment grade credit ratings reconfirmed (BBB+ / Baa1)
- Group's maturity profile extended
- Strong liquidity of around €1.2 billion

Recognised as a leader in sustainability

A few external benchmark examples:



CLIMATE FORESTS WATER

One of only 10
companies globally with a
CDP Triple A rating



Top quartile
in the Paper & Forest
Products industry

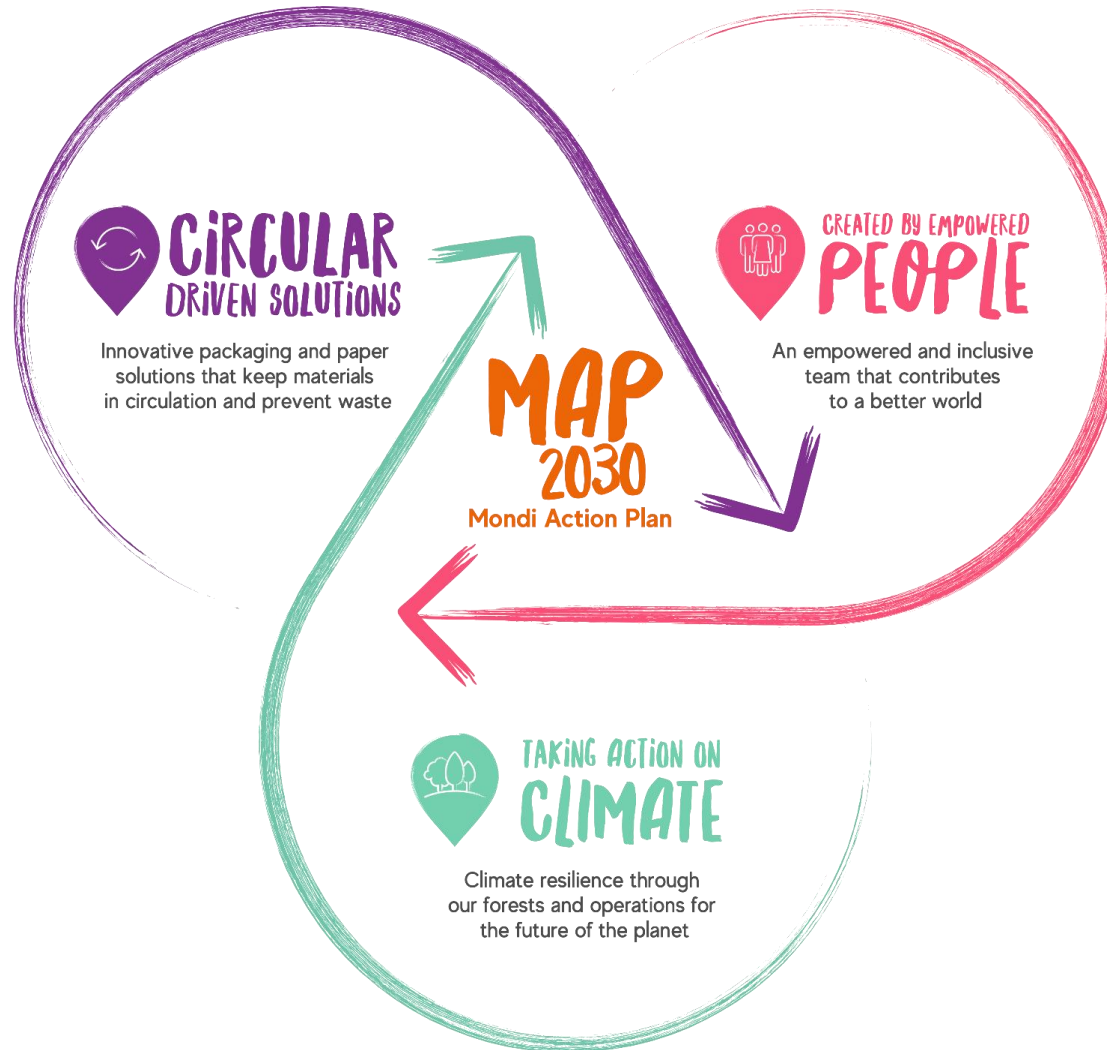


Top 1%
in our sector for 5
consecutive years

Making a real contribution to the UN SDGs



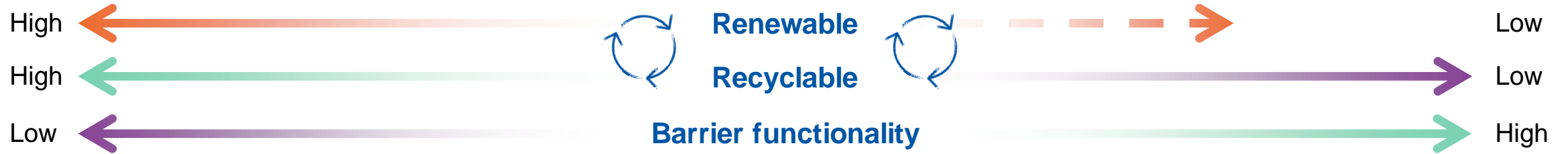
Mondi Action Plan (MAP2030): Sustainability targets to 2030



Built on Responsible Business Practices

Business Ethics & Governance | Human Rights | Communities | Procurement | Environmental Impact

A unique platform to deliver sustainable solutions



PAPER
where possible...

SUSTAINABLE SOLUTIONS

...**PLASTIC**
when useful

Packaging that is sustainable by design

Ecosolutions

Mondi's customer-centric approach to sustainable packaging



PAPER where possible...

...PLASTIC when useful

Working to improve the lives of our people and communities

- We are committed to going beyond industry-minimum requirements to ensure our employees and contractors return home safely
- Our entrepreneurial culture brings the best out in our people, driving us to Grow. Create. Inspire. Together
- Our D&I taskforce worked with the business to shape a D&I vision and roadmap for 2030 to build a culture with zero tolerance for discrimination
- We've invested €50 million in community initiatives since 2016



Michael Hakes
Group HR Director

“We are privileged to have an amazing team of people around the world. We really are stronger together and it’s our obligation to help everyone be their best.”



Tackling the climate crisis and conserving resources

- We are reducing our products' carbon footprint and committed to promoting sustainable forestry management
- We are focused on developing circular systems that use less energy and water and produce less waste
- We have committed to science-based targets, which together cover more than 95% of Mondi's total Scope 1 and Scope 2 emissions

Together we are...
reducing our emissions
and working towards a
low carbon future



Q1 trading update

- Underlying EBITDA in line with expectations at €353 million
- Robust performance with:
 - strong demand across our packaging businesses
 - supported by our broad range of innovative, sustainable packaging solutions
 - higher average containerboard selling prices following recently implemented price increases
 - strong cost control continuing to support our performance
 - against a backdrop of input cost inflation and negative currency effects
- Major capital investment projects progressing well
- We continue to invest in our business to:
 - capture growth opportunities
 - enhance our product offering, quality and service to customers
 - strengthen our cost competitiveness
 - improve our environmental footprint
- While macroeconomic uncertainties remain, we are confident the Group remains well placed to make progress in line with our expectations

CONTINUING
TO DELIVER



Q&A

