

**Script for the Annual General Meeting held on Friday 24 April 2026 at 10:30 UK time at Mercedes-Benz World, Brooklands Drive, Weybridge, KT13 0SL, United Kingdom.**

**Philip Yea**

**Welcome**

Good morning and a warm welcome to Mondi plc's 2026 Annual General Meeting.

My name is Philip Yea, and as Chair of Mondi plc it is my great pleasure to lead the conduct of today's meeting.

**Introductions**

I would like to start by welcoming those of you attending in person today, as well as those who are listening to the meeting through our online platform.

I am joined on the podium by all members of our Board. First on my right we have our executive directors. Starting with Andrew King, our Group Chief Executive. Andrew has been with Mondi for over 20 years, becoming Chief Executive in early 2020. Prior to that he spent 12 years as the Group's Chief Financial Officer. Next to him is Mike Powell, our current Group CFO who has been with us since November 2020.

On my left is Jenny Hampshire, our Company Secretary.

Turning now to our non-executive directors: Starting from the end of the table on my left and moving to my right, they are

- Saki Macozoma;
- Sucheta Govil;
- Stephen Young, Chair of the Audit Committee;
- Sue Clark, Senior Independent Director and Chair of the Remuneration Committee;
- Dame Angela Strank, Chair of the Sustainable Development Committee;
- Svein Richard Brandtzaeg;
- and, finally, Anke Groth, who is our director responsible for undertaking engagement with employees on behalf of the Board.

## Meeting Structure

The structure of today's meeting will be as follows:

After a few short introductory words from me, Andrew King will briefly review the Group's performance.

Then following Andrew's review, we will be pleased to take your questions before we move on to the formal business of today's meeting.

The past year has again been a demanding one for Mondi and for our industry. Economic conditions across our key markets remained subdued throughout 2025, and geopolitical uncertainty continued to weigh on customer confidence and demand. Compounding the effects of this already muted economic backdrop, certain industry segments saw the introduction of significant new production capacity which put pressure on industry pricing.

Against this backdrop, Mondi delivered a resilient financial outcome. Underlying EBITDA for the year was €1,001 million and importantly, cash generation from operations increased to €1,072 million, reflecting both the quality of our assets and the discipline with which the business is managed.

Your Board is well aware of the need to plan for such cycles and has, over many years, remained consistent in its conviction that operating well-invested, cost-advantaged and integrated assets — while driving continuous improvement in efficiency and innovating in our product offering — represents the best strategy for our customers and shareholders, whatever the economic conditions.

Our **long-term strategy** remains unchanged and continues to be built around four key pillars: driving performance along the value chain, investing in quality assets, empowering our people, and partnering with customers. Let me touch on each of these in turn.

**Driving performance along the value chain** has long been central to our approach. Continuous improvement remains core to how we operate, with clear objectives: to do things better, free up additional capacity, or avoid costs. Over time, this discipline has enabled our larger operations to maintain or improve their strong relative cost position.

It has also allowed our **converting footprint to be rationalised** through efficiencies created across the network as a whole. As a consequence, we have announced the closure of six converting sites in the last five months with customers served out of alternative plants in our network.

We also took the opportunity to combine two of our business units, bringing Uncoated Fine Paper under the same leadership as our Corrugated Packaging business, creating a single management team and reducing indirect costs.

Turning to **investing in quality assets**, Mondi's recent capital investment projects have increased capacity across our mills and converting network to support growth in areas where we see long-term opportunity from an advantaged cost position. All of these projects have now come on stream.

As is typically the case, once a significant new investment is commissioned it takes time for the whole system to be optimised and to reach full capacity, and this is the phase we are now in. Our original mid-cycle return expectations from these investments remain unchanged. However, current market conditions are clearly not mid-cycle, which is the principal reason our return on capital employed for 2025 was at a low point of 6.7%, compared with a five-year average of 13.3%.

Last year, I referred to the acquisition of the Western European assets of Schumacher Packaging, where we saw significant opportunity to grow volumes once the business became part of our wider European network. We have made good progress integrating this business into our converting network. We remain convinced of the opportunity to better utilise its well-invested plants while improving its cost position.

**Empowering our people** remains fundamental to Mondi's success. The business has undergone significant change during 2025, and on behalf of the Board I would like to thank all our colleagues for the commitment they have shown in the face of continued external pressures.

Keeping people safe is our top priority. Although we are among the safety leaders in our industry, regrettably we experienced two fatalities during the year. As a Board we were deeply saddened by these incidents and our thoughts are with those that have been affected. A key

part of our approach is to ensure that every incident is fully investigated, and procedures and practices further revised if this can avoid the same or a similar situation recurring.

Wherever possible, the Board continues to visit our operations and meet our teams, helping us better understand both the environment in which they work and the strength of the Mondi culture.

**Partnering with customers** remains a key priority. The move towards more sustainable packaging continues, and while the pace of change has been affected by macroeconomic conditions, we remain closely engaged with our customers to develop solutions that can be implemented at scale. In June, the Board visited one of our new Customer Innovation Centres in Steinfeld, Germany, where we saw first-hand how many of these innovations originate through customer collaboration.

Turning to **capital allocation and shareholder returns**, with the conclusion of our recent expansion projects, planned capital expenditure will reduce to approximately €550 million in 2026. This will focus on maintenance and targeted cost-optimisation opportunities, including energy efficiency, productivity improvements, and strengthening the resilience of our asset base. Liquidity remains very strong, supporting our commitment to maintaining an investment-grade credit rating.

Your Board recognises the importance of **dividends to shareholders**. Over the last two years, dividends were recommended in excess of policy following careful review. For 2025, consistent with our objective of retaining financial flexibility, the Board has recommended a total ordinary dividend of 28.25 euro cents per share, reflecting a return to the Group's stated dividend cover policy.

With that, I would now like to hand over to Andrew King, your Group CEO.

### **Andrew King**

Thank you, Phil, and good morning again to everyone – in the room and online – I very much appreciate your time and continued interest in Mondi.

2025 was another demanding year for our industry, shaped by a prolonged cyclical downturn and continued macroeconomic uncertainty. Against this backdrop, Mondi delivered a resilient

performance, underpinned by our integrated asset base, strong market positions and disciplined execution.

Today, I will reflect briefly on our performance, the actions we have taken to drive value, and why we remain confident in Mondi's ability to capture the upside as markets improve.

Underlying EBITDA of €1,001 million saw continued margin pressure associated with the challenging trading conditions.

Our recent investments, together with the Schumacher acquisition, position us strongly to capture the upside as market conditions improve. They have however led to a higher capital base and a resultant increase in depreciation and finance costs which reduced the Group's basic underlying earnings per share and return on capital employed in the year.

On the right hand side I am pleased with the stronger cash generated from operations, increasing to €1,072 million through strong working capital management.

As you have heard from our Chair, the Board recognises the importance of dividends to our shareholders with a stated dividend cover policy of two to three times underlying earnings on average through cycle.

As you can see from this slide, in 2023 and 2024 the Board consciously recommended dividends in excess of our policy, on each occasion carefully reviewing expectations for the coming period.

Notwithstanding our continued confidence in the resilience and competitiveness of our business, consistent with our objective of retaining financial flexibility, the Board has recommended a total ordinary dividend reflecting a return to the Group's stated dividend cover policy.

Sustainability remains integral to Mondi's strategy and value creation.

We continue to deliver a market-leading sustainability performance. Our customers are increasingly looking for innovative sustainable packaging solutions to meet evolving legislation

and the growing expectations of consumers. Our customers also expect us to actively manage our sustainability impacts, and I am pleased to report another year of progress.

In 2025, **88% of our packaging and paper revenue** came from solutions that are reusable, recyclable or compostable. This includes 100% of our Corrugated Packaging solutions. In our Flexible Packaging business we have a circular alternative in place, or identified and in development, for 98% of our products.

We reduced **Scope 1 and 2 greenhouse gas emissions by 48% versus our 2019 baseline**, and continued to improve safety performance across the Group.

Whilst the market conditions remain challenging we believe Mondi is uniquely positioned, with significant competitive advantage to deliver resilience in the most challenging of market conditions, and capture the upside as market conditions improve. I will pick up a few of these on the next few slides.

Scale and market leadership matter — particularly in challenging markets.

We hold leading positions across corrugated packaging, kraft paper, paper bags and uncoated fine paper, with strong geographic reach in both mature and emerging markets.

These positions underpin customer relevance, operational resilience and long-term competitiveness.

We continue to seek ways to bring this differentiated product offering to our customers in a way that delivers the best value proposition to them.

We have combined our corrugated and flexible eCommerce sales capabilities, continue to invest in innovation — recognised by multiple WorldStar awards — and focus relentlessly on operational excellence.

Customers value Mondi's ability to deliver **integrated solutions**, across both corrugated and flexible packaging, with consistent quality and reliability.

Over the past decade, we have invested **€3.6 billion** in our paper mills to expand capacity, improve efficiency and strengthen cost leadership.

Around **three-quarters of our production sits in the lower half of industry cost curves**, reflecting access to competitive raw materials, energy efficiency and a culture of continuous improvement.

Our converting operations also have a proud track record of driving efficiency gains. Over the past ten years, we have closed over 20 plants while at the same time growing volumes. As our larger plants get increasingly efficient, we are able to successfully transfer volumes from smaller operations, which in turn drives further efficiencies.

As you heard from Phil, we have recently announced a further six plant closures recognising the importance of driving ongoing optimisation across our plant network.

Operational excellence is deeply embedded at Mondi.

In 2025, we launched a multi-year productivity programme, starting with pilot lines such as Świecie, focused on reducing losses, standardising processes and strengthening employee ownership.

Early results are encouraging, and we are confident this programme will deliver sustained efficiency gains across the Group.

Before handing back to Phil for the Q&A session, I wanted to update you on our performance in the first quarter of the year.

Market conditions in the first quarter of 2026 remained challenging, and **underlying EBITDA for the quarter was €212 million**, broadly in line with the fourth quarter of 2025.

On a sequential basis, **sales volumes increased across our range of paper grades**. **There were also no planned maintenance shuts in the quarter**. These volume increases were offset by **lower average selling prices**, and, towards the end of the quarter, by **higher energy-related input costs**.

Within our converting operations, **Corrugated Solutions and Paper Bags experienced margin pressure**, while **Consumer Flexibles delivered a broadly stable performance**, supported by resilient end-markets.

**Geopolitical tensions in the Middle East increase** volatility in an already complex operating environment. Across the business, we have seen **higher energy, raw material and logistics costs**, and we have responded with **pricing actions**. While there is an inherent time lag, we expect these measures to take full effect in the third quarter.

Despite the uncertain outlook, we continue to focus on what we can control — driving operational excellence, rigorous cost and margin discipline, optimising our production footprint and focused cashflow management. These actions underpin our confidence in our ability to navigate the current headwinds and continue to deliver our high-quality range of sustainable packaging and paper products for our customers.

And now, I will hand you back to our Chair, Philip Yea.