Strong delivery, sustainable growth

Full year results for the year ended 31 December 2020

25 February 2021
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AGENDA

Introduction and 2020 highlights
Financial review
Operational review
Delivering on our strategy
Summary and Q&A
Appendices
Strong delivery, sustainable growth

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

**Positioned for growth**
- Leveraging key long-term trends – leading innovation
- Investing through-the-cycle
- Unique portfolio

**Sustainable by design**
- Leader in sustainability – purpose, strategy, culture
- Prioritising safety and health
**Delivering in an unprecedented year**

### Underlying EBITDA and margin

€ million and %

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Margin (%)</th>
<th>EBITDA (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>20.5%</td>
<td>1,366</td>
</tr>
<tr>
<td>2017</td>
<td>20.9%</td>
<td>1,482</td>
</tr>
<tr>
<td>2018</td>
<td>23.6%</td>
<td>1,764</td>
</tr>
<tr>
<td>2019</td>
<td>22.8%</td>
<td>1,658</td>
</tr>
<tr>
<td>2020</td>
<td>20.3%</td>
<td>1,353</td>
</tr>
</tbody>
</table>

- Robust financial performance with excellent cash generation
- Decisive and effective COVID-19 response
- Investing through-the-cycle
- Delivered 2020 sustainability commitments and set Mondi Action Plan 2030 (MAP2030)
- Recommended full year dividend up 5%

### Cash generated from operations

€ million

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Generated from Operations (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,401</td>
</tr>
<tr>
<td>2017</td>
<td>1,363</td>
</tr>
<tr>
<td>2018</td>
<td>1,654</td>
</tr>
<tr>
<td>2019</td>
<td>1,635</td>
</tr>
<tr>
<td>2020</td>
<td>1,485</td>
</tr>
</tbody>
</table>
Robust financial performance

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
<th>2020</th>
<th>2019</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group revenue</td>
<td>6,663</td>
<td>7,268</td>
<td>(8%)</td>
<td></td>
</tr>
<tr>
<td>Underlying EBITDA</td>
<td>1,353</td>
<td>1,658</td>
<td>(18%)</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>20.3%</td>
<td>22.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>925</td>
<td>1,223</td>
<td>(24%)</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>13.9%</td>
<td>16.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group ROCE</td>
<td>15.2%</td>
<td>19.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

…testament to our strong business model
Volume growth and strong cost control mitigating pricing pressure

Underlying EBITDA development
€ million

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>Sales volumes</th>
<th>Sales prices</th>
<th>Variable and cash fixed costs</th>
<th>Currency effects</th>
<th>Forestry fair value gain</th>
<th>Other</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,658</td>
<td></td>
<td>(515)</td>
<td>253</td>
<td>(37)</td>
<td>(44)</td>
<td>(23)</td>
<td>1,353</td>
</tr>
<tr>
<td>prices</td>
<td></td>
<td>61</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>effects</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>fair</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>value</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>gain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,353</td>
</tr>
</tbody>
</table>
Excellent cash generation

Movement in net debt
€ million

Net debt at 31 December 2019
2,207

Underlying EBITDA
(1,353)

Working capital
(125)

Capital expenditure
630

Tax and interest paid
250

Dividends paid
237

Other
(55)

Net debt at 31 December 2020
1,791

...supporting through-the-cycle investment and distributions to shareholders
Strong financial position providing strategic flexibility

- 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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt (€ million)</th>
<th>Net Debt to Underlying EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,383</td>
<td>1.0x</td>
</tr>
<tr>
<td>2017</td>
<td>1,532</td>
<td>1.0x</td>
</tr>
<tr>
<td>2018</td>
<td>2,220</td>
<td>1.3x</td>
</tr>
<tr>
<td>2019</td>
<td>2,207</td>
<td>1.3x</td>
</tr>
<tr>
<td>2020</td>
<td>1,791</td>
<td>1.3x</td>
</tr>
</tbody>
</table>
Our cash flow priorities remain unchanged

Free cash flow priorities

- Maintain our strong and stable financial position and investment grade credit metrics
- Grow through selective capital investment opportunities
- Support payment of dividends to our shareholders
- Evaluate growth opportunities through M&A and/or increased shareholder distributions

Strategic flexibility and options for growth
Technical guidance

Incremental underlying EBITDA contribution from major capital investments

Capital expenditure

Depreciation and amortisation

Estimated impact of planned mill maintenance shuts

Working capital as a % of revenue

Effective tax rate

<table>
<thead>
<tr>
<th>2021 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ €50 million</td>
</tr>
<tr>
<td>€600 – 700 million</td>
</tr>
<tr>
<td>€400 – 450 million</td>
</tr>
<tr>
<td>~ €140 million</td>
</tr>
<tr>
<td>12 – 14%</td>
</tr>
<tr>
<td>~ 22%</td>
</tr>
</tbody>
</table>
Industry leading margins and returns

Underlying EBITDA and margin
€ million and %

- Sales volumes up strongly
  - Containerboard supported by broad product portfolio and global distribution network
  - Corrugated Solutions benefiting from ongoing investment, innovation and strong customer offering
- Lower average pricing
  - Strong demand and tight market conditions supporting containerboard price increases into 2021
Leading in strongly growing markets

Mondi sales volume growth
Indexed to 2019

- **Containerboard**
  - 2019: 3%
  - 2020: +3%

- **Corrugated solutions**
  - 2019: 7%
  - 2020: +7%

- **SupremeBox**
  - Size-adjustable e-commerce packaging providing more efficient box sizing and fulfilment

- **FloralBox**
  - A modular e-commerce solution protecting plants during transportation

- Structurally growing market supported by e-commerce and sustainability
- Leading market positions
  - European leader in virgin containerboard
  - Leading corrugated player in emerging Europe
- Strong innovation focus – 6 WorldStar Awards
- Cost-advantaged asset base
- Investing for growth
  - Starting up new kraft top white machine at Ružomberok
  - Investing in converting network to better serve customers
  - Agreed to acquire 90% in Olmuksan
Resilient demand, strong delivery

Underlying EBITDA and margin
€ million and %

- Resilient demand with strong end to year
  - Kraft paper sales volumes up with improved mix
  - Higher paper bag volumes
- Lower pricing across the paper value chain in 2020
  - Price increases being implemented in 2021
- Strong consumer flexibles performance benefiting from increased demand in FMCG applications

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>15.2%</td>
</tr>
<tr>
<td>2017</td>
<td>16.8%</td>
</tr>
<tr>
<td>2018</td>
<td>17.0%</td>
</tr>
<tr>
<td>2019</td>
<td>20.1%</td>
</tr>
<tr>
<td>2020</td>
<td>19.5%</td>
</tr>
</tbody>
</table>
Unique platform delivering strong growth

Mondi sales volume growth
Indexed to 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kraft paper</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paper bags</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Growth underpinned by demand for more sustainable packaging
  - Consumer, retail, e-commerce and other markets
  - Leveraging unique portfolio – *paper where possible, plastic when useful*

- Leading paper-based flexible packaging player
  - Integrated cost-advantaged asset base
  - Broad product portfolio

- Customer-driven product development pipeline

- Expansion of production footprint
  - Štětí machine conversion
  - Expanding paper bag footprint in Colombia and North Africa
  - Broadening product offering

MailerBAG
100% renewable, recyclable and highly protective alternative to plastic mailers

EcoWicketBag
A sustainable paper-based alternative to plastic hygiene product packaging reducing CO₂ footprint
Proactively realigning product portfolio

<table>
<thead>
<tr>
<th>Year</th>
<th>Underlying EBITDA (€ million)</th>
<th>Underlying EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>131</td>
<td>12.4%</td>
</tr>
<tr>
<td>2017</td>
<td>136</td>
<td>13.2%</td>
</tr>
<tr>
<td>2018</td>
<td>112</td>
<td>11.4%</td>
</tr>
<tr>
<td>2019</td>
<td>122</td>
<td>12.5%</td>
</tr>
<tr>
<td>2020</td>
<td>80</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

- Good demand in consumer end-uses
- Industrial and specialised end-use demand negatively impacted by pandemic
- Lower personal care components volumes – key product maturing and technology changes
- Expect to stabilise performance in 2021 and return to growth thereafter
  - Investing to realign product portfolio
  - Restructuring the cost base
- Exciting opportunities to leverage coating technologies to develop innovative sustainable packaging
Strategically advantaged in a challenging market

- Lower uncoated fine paper volumes as lockdown measures heavily impacted demand
  - Improvement in order books in H2
- Strong market share gains across key markets
- Lower UFP prices and significantly lower pulp prices
- Forestry fair value gain down €44 million
- Strategically well positioned in the context of the current market challenges
- Recovering demand and increasing costs supporting UFP price increases from March 2021

**Underlying EBITDA and margin**

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA (€ million)</td>
<td>481</td>
<td>464</td>
<td>516</td>
<td>444</td>
<td>266</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>28.0%</td>
<td>25.3%</td>
<td>27.5%</td>
<td>25.3%</td>
<td>17.9%</td>
</tr>
</tbody>
</table>

**European UFP deliveries**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
<th>Q3 2019</th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>% growth (year-on-year)</td>
<td>-40%</td>
<td>-30%</td>
<td>-20%</td>
<td>-10%</td>
<td>0%</td>
<td>10%</td>
<td>20%</td>
<td>30%</td>
</tr>
</tbody>
</table>

EURO-GRAPH uncoated woodfree European deliveries
Delivering on our strategy

- Delivering on our 2020 sustainability targets
- Setting our commitments to 2030

Leveraging key long-term trends

- Sustainability
- E-commerce
- Enhancing customer brand value

Investing through-the-cycle

- Delivering organic growth
- Enhancing cost advantages
- Improving environmental footprint

Strategic flexibility

- Strong cash generation
- Unique platform with options for growth
Delivering on our 2020 sustainability commitments

Some key examples:

- **Safety Performance**
  - TRCR (per 200,000 hours worked)
  - 23% reduction vs 2015
  - 58% reduction vs 2005

- **GHG Emissions**
  - Tonne per tonne of saleable production
  - 24% reduction vs 2014
  - 45% reduction vs 2004

- **Specific Waste to Landfill**
  - Kg per tonne of saleable production
  - 25% reduction vs 2015
  - 63% reduction vs 2005

2004/2005 were the baseline years of Mondi’s 1st set of sustainability commitments while 2014/2015 are the baseline years for the Group’s 2020 commitments.
Sustainability targets to 2030

**CIRCULAR DRIVEN SOLUTIONS**
Innovative packaging and paper solutions that keep materials in circulation and prevent waste

**CREATED BY EMPOWERED PEOPLE**
An empowered and inclusive team that contributes to a better world

**MAP 2030**
Mondi Action Plan

**TAKING ACTION ON CLIMATE**
Climate resilience through our forests and operations for the future of the planet

**Built on Responsible Business Practices**
Business Ethics & Governance | Human Rights | Communities | Procurement | Environmental Impact
Mondi recognised as a leader in sustainability

A few external benchmark examples:

-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
Unique platform to deliver sustainable packaging solutions

Ecosolutions
Mondi’s customer-centric approach to sustainable packaging

- REPLACE
- REDUCE
- RECYCLE

PAPER where possible...

...PLASTIC when useful
Replacing plastic with paper e-commerce and shopping bags

Machine conversion at Štětí

- Strong customer demand for paper-based solutions supported by legislation to eliminate plastic waste
- Sole European supplier offering full portfolio of paper for shopping bags
- Up to 130ktpa\(^1\) integrated capacity at flagship mill – potential to replace up to 2 billion plastic bags per annum

1. Net capacity increase of 45ktpa for the Group (+75ktpa of speciality kraft paper and -30ktpa of containerboard)
AegisPaper – unique offering unlocking opportunities

Recyclable functional barrier paper solutions

Base papers (speciality kraft paper)

Barrier coatings (functional paper and films)^

Printing and converting (paper bags and consumer flexibles)

Leveraging paper, coating and converting know-how combined with blue chip customer relationships

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1. Functional paper and films comprises release liner and extrusion solutions coating technology
Innovation supporting customers’ sustainability goals

PerFORMing – alternative to plastic trays

Growing our customer reach
14 customers at start of 2021 with an additional 18 trials ongoing

Launches removable film solution and extended offering to cold meats - 12 customers

Development of formable paper-based food tray

1st customer supplied for cheese packaging

< 2019

2019

2020

2021

+250% vs 2020

+130% vs 2019

< 2019

2019

2020

2021
Offering full range of sustainable e-commerce solutions

European market e-commerce packaging growth

€ billion

2019 2020 2023E

+20% in 2020

+8% CAGR

Source: Statista

Corrugated and flexible paper-based solutions

INNOVATION. SECURITY OF SUPPLY. SERVICE = PARTNERSHIP
Enhancing customer brand value and shelf-appeal

Ružomberok kraft top white machine

When bright meets SMART

White virgin top layer
- Excellent printability
- Fantastic strength

Brown recycled layer
- Cost advantages

Project details
- 300,000 tonne integrated kraft top white machine
- Started up end of January 2021
Investing for growth through-the-cycle

- €1.4 billion spent on commissioned major projects since 2014
  - >20% average return\(^1\)
  - >600ktpa of cost-advantaged capacity added

- Key benefits:
  - Enhanced customer offering
  - Better cost / operational efficiency
  - Improved environmental footprint

- 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

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1. Average return defined as underlying operating profit contribution once the project is fully ramped up divided by capital expenditure approval amount (considered projects commissioned between 2014 and 2020)
SUMMARY AND Q&A
Strong delivery, sustainable growth

**Strong Delivery**
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- Strong operational performance

**Positioned for Growth**
- Leveraging key long-term trends – leading innovation
- Investing through-the-cycle
- Unique portfolio

**Sustainable by Design**
- Leader in sustainability – purpose, strategy, culture
- Prioritising safety and health
## Mondi at a glance (2020)

### Segment Revenues and Related Percentages before Elimination of Inter-Segment Revenues

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue (€ million)</th>
<th>ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corrugated Packaging</strong></td>
<td>€1,879</td>
<td>22.5%</td>
</tr>
<tr>
<td><strong>Flexible Packaging</strong></td>
<td>€2,667</td>
<td>14.5%</td>
</tr>
<tr>
<td><strong>Engineered Materials</strong></td>
<td>€801</td>
<td>7.5%</td>
</tr>
<tr>
<td><strong>Uncoated Fine Paper</strong></td>
<td>€1,485</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

### Underlying EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>EBITDA (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corrugated Packaging</strong></td>
<td>€518</td>
</tr>
<tr>
<td><strong>Flexible Packaging</strong></td>
<td>€519</td>
</tr>
<tr>
<td><strong>Engineered Materials</strong></td>
<td>€80</td>
</tr>
<tr>
<td><strong>Uncoated Fine Paper</strong></td>
<td>€266</td>
</tr>
</tbody>
</table>

### Products

- **Corrugated Packaging**
  - Building and construction
  - Chemicals, industrial, agriculture and other
- **Flexible Packaging**
  - Paper for home, office and professional printing
- **Engineered Materials**
  - Market pulp and other
- **Uncoated Fine Paper**

### End uses

- Consumer and retail

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1. Segment revenues and related percentages before elimination of inter-segment revenues
2. Includes consumer non-durables, e-commerce and other retail applications
Leading market positions

**CORRUGATED PACKAGING**

#1 virgin containerboard producer in Europe
#1 containerboard producer in emerging Europe
#3 corrugated solutions producer in emerging Europe

**FLEXIBLE PACKAGING**

#1 kraft paper producer globally
#1 paper bag producer in Europe and a global leader
#3 consumer flexible packaging producer in Europe

**ENGINEERED MATERIALS**

#1 commercial release liner producer in Europe
#2 extrusion coatings producer in Europe

**UNCOATED FINE PAPER**

#1 uncoated fine paper supplier in Europe (including Russia)
#1 uncoated fine paper producer in South Africa

Refer to the end of this document for market position sources and definitions
Our growth focus – packaging
Our strategic framework continues to be at the centre of our strategy.
2020 Highlights

Keeping our people safe
- 1 million masks supplied to employees worldwide
- 23% reduction in total recordable case rate since 2015
- 24-hour safety mindset focused on the social psychology of safety at work and at home
- 21,000 employees in 14 countries can now use the Employee Assistance Programme for counselling

Tackling climate change
Science-based targets
Made progress on science-based targets covering 95% of our Scope 1 and 2 targets
23.6% reduction in our mills’ total specific CO₂e emissions against the 2014 baseline

Supporting local communities
- €11.5m invested in community initiatives in 2020
- 100,000 medical grade face masks donated to protect frontline healthcare workers in South Africa from COVID-19
- €3.3m donated to clinics, hospitals and governments for COVID-19 relief efforts

Setting 2030 sustainability commitments

Taking strides towards greater diversity and inclusion
- 29% women across our executive committee and its direct reports
- 25% women on our Board Diversity & Inclusion Policy updated and published

Committed to transparency
One of 10 companies globally with a CDP ‘Triple A’ rating on climate change, forests and water security
2020 performance (compared with a 2015 baseline)
- 18.4% reduction of specific COD emissions
- 1.6% reduction of specific water consumption
- 25.4% reduction of specific waste to landfill
- 13.7% reduction of specific NOx emissions

Sourcing our fibre sustainably
- 100% of our mills maintained Chain-of-Custody certifications
- 76% of our sourced wood was FSC™- or PEFC™- certified
- 94% of our sourced pulp was FSC™- or PEFC™- certified

Developing sustainable solutions
- 76% of our revenue is from products that are reusable, recyclable or compostable, supported by our EcoSolutions approach
- 8 WorldStar awards for our product innovations
Mondi Action Plan 2030 commitments

**Circular Driven Solutions**
- Innovative packaging and paper solutions that keep materials in circulation and prevent waste
  - Commitments: Make our packaging and paper solutions reusable, recyclable or compostable
  - Targets: 100% of our products are reusable, recyclable or compostable by 2025

**People**
- An empowered and inclusive team that contributes to a better world
  - Commitments: Build skills that support long-term employability
  - Targets: Enable our employees to participate in upskilling programmes

- Provide purposeful employment for all our employees in a diverse and inclusive workplace
  - Targets: Achieve 90% Purpose Satisfaction score in our employee survey

- Work with others to eliminate unsustainable packaging
  - Targets: Progress made through our partnerships and stakeholder engagement activities every year

- Baseline 2020 for all commitments unless otherwise stated

**Climate**
- Climate resilience through our forests and operations for the future of the planet
  - Commitments: Reduce our GHG emissions in line with science-based targets
  - Targets: Reduce our Scope 1 and 2 GHG emissions by 36% per tonne of saleable production by 2025 and 72% by 2030 from the 2014 base year

- Reduce Scope 2 GHG emissions by 39% per MWh by 2025 and by 86% by 2050 from the 2014 base year

- Set a science-based Scope 3 reduction target by 2025

- Maintain zero deforestation in our wood supply, sourcing from healthy and resilient forests
  - Targets: Maintain 100% FSC certification in our own forestry landholdings

- Maintain 100% responsibly sourced fibre with 75% FSC- or PEFC-certified fibre procured by 2025 and the remainder meeting the FSC Controlled Wood standard

- Implement leading forestry measures to ensure productive, healthy and resilient forests

- Safeguard biodiversity and water resources in our operations and beyond
  - Targets: Conduct water stewardship and biodiversity assessments at our mills and forestry operations by 2025, and implement required actions to address the findings by 2030

For more details please visit: www.mondigroup.com/MAP2030
A unique platform to deliver

Barrier functionality

Material

Paper

Added barriers

Barrier films

Aluminium foil

Moisture

Grease

Mineral Oil

Gas

Renewable

Recyclable

Low

High

Low

High

Low

High

PAPER

where possible...

SUSTAINABLE SOLUTIONS

...PLASTIC

when useful
<table>
<thead>
<tr>
<th>Ecosolutions – a few examples:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CORALTRAY</strong></td>
</tr>
<tr>
<td>A fully corrugated alternative to plastic fruit punnets and plastic foil wrapping</td>
</tr>
<tr>
<td><strong>ENVELOPEMAILER</strong></td>
</tr>
<tr>
<td>A 100% renewable, recyclable and highly protective alternative to plastic mailers that use bubble foil protective padding</td>
</tr>
<tr>
<td><strong>FULLY RECYCLABLE PAPER BAG FOR RICE</strong></td>
</tr>
<tr>
<td>A 100% recyclable paper rice bag that replaces plastic while continuing to meet food shelf life preservation and industry regulations</td>
</tr>
<tr>
<td><strong>RECYCLABLE MONO–MATERIAL PET FOOD SOLUTION</strong></td>
</tr>
<tr>
<td>A fully recyclable, mono-material alternative – maintaining vital barrier properties and aesthetics</td>
</tr>
</tbody>
</table>
Due to commercial, logistic and sustainability considerations, the actual wood procured from our managed forests was lower than the annual allowable cut.

In addition to the 1.4 mt of uncoated fine paper, the Group also produced 0.2 mt of newsprint.

1. Mondi managed forests
   - Annual allowable cut: 9 million m³

2. Internally procured wood
   - 4 million m³

3. Externally procured wood
   - 14 million m³

Paper for recycling: 1.3 mt

Resin, films and other raw materials

Pulp: 4.5 mt

Containerboard: 2.5 mt

Kraft paper: 1.1 mt

Uncoated fine paper: 1.4 mt

Box plants

Converting plants

Corrugated solutions: 1.8 bn m²

Kraft paper: 0.3 mt

Paper bags: 5.4 bn bags

Consumer flexibles: 2.5 bn m²

Engineered materials: 5.1 bn m²

Uncoated fine paper: 1.4 mt

1. Due to commercial, logistic and sustainability considerations, the actual wood procured from our managed forests was lower than the annual allowable cut.

2. In addition to the 1.4 mt of uncoated fine paper, the Group also produced 0.2 mt of newsprint.

Capturing opportunities in fast-growing markets

Olmuksan acquisition

- Agreed to acquire 90% of shares in Olmuksan
  - Consideration of €66 million
    (€88 million implied EV on a 100% basis)
- Exciting opportunity to strengthen our position in the fast-growing Turkish corrugated market
  - Expanding offering to existing and new customers in the region
  - Diverse customer base – strong portfolio for consumer applications
- Significant operational improvements and paper integration benefits
  - Leveraging Mondi’s expertise and experience together with our global containerboard portfolio
- Expected completion in H1 2021
Packaging businesses delivering strongly

Business unit underlying EBITDA development

€ million

2019 2020

Corrugated Packaging (65) 1,658 1,353
Flexible Packaging (24)
Engineered Materials (42)
Uncoated Fine Paper (178) 4
Corporate

2020 underlying EBITDA by business unit¹

%

Corrugated Packaging 37%
Flexible Packaging 38%
Engineered Materials 19%
Uncoated Fine Paper 6%

1. Breakdown excludes corporate costs
Dividends in line with our policy

Dividends declared and recommended
euro cents per share

- Given strong financial position and confidence in the future of the business:
  - Recommended final dividend of 41.00 euro cents per share
- Dividend policy unchanged:
  - Targeted cover range of 2-3x on average over the cycle

1. Excludes the 2017 special dividend of 100 euro cents per share
Key paper and pulp European selling prices

**Containerboard and OCC**
€/tonne

**Sack kraft paper**
Prices indexed to December 2015

**Pulp and UFP**
€/tonne

Source: Fastmarkets FOEX for Containerboard, OCC, Pulp and UFP. Fastmarkets RISI for semi-chemical fluting (average of France, Germany, Italy and Spain prices). Mondi for sack kraft paper.
Input costs

Variable costs
€ million

<table>
<thead>
<tr>
<th>Year</th>
<th>Pulp</th>
<th>Paper</th>
<th>Wood</th>
<th>Paper for recycling</th>
<th>Energy</th>
<th>Chemicals</th>
<th>Plastics</th>
<th>Other variable costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>2017</td>
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<tr>
<td>2018</td>
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<td></td>
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<td></td>
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<td></td>
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<tr>
<td>2019</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>
Fixed costs

Fixed costs (excluding special items)
€ million

- Depreciation, amortisation and impairments
- Personnel costs
- Other net operating expenses
- Maintenance and other indirect expenses
- Fixed costs excluding depreciation, amortisation and impairments as a % of revenue
Special items (2020)

€57 million net charge (before tax)

Flexible Packaging (€8 million)
- Closure of two consumer flexibles plants in the UK (*recognised as a special item in the prior year*)
  - €8 million restructuring and closure costs
  - €1 million reversal of impairment of assets
- Settlement of a claim relating to 2012 Nordenia acquisition
  - €1 million

Engineered Materials (€49 million)
- Closure of a functional paper and films plant in the US
  - €14 million (including €9 million non-cash impairment of assets)
- Restructuring of a personal care components plant in Germany
  - €35 million (including €18 million non-cash impairment of assets)
### Production volumes

<table>
<thead>
<tr>
<th>Product Type</th>
<th>2020 '000 tonnes</th>
<th>2019 '000 tonnes</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>2,525</td>
<td>2,524</td>
<td>–</td>
</tr>
<tr>
<td>Kraft paper</td>
<td>1,145</td>
<td>1,162</td>
<td>(1%)</td>
</tr>
<tr>
<td>Uncoated fine paper</td>
<td>1,422</td>
<td>1,526</td>
<td>(7%)</td>
</tr>
<tr>
<td>Newsprint</td>
<td>169</td>
<td>201</td>
<td>(16%)</td>
</tr>
<tr>
<td>Pulp</td>
<td>4,484</td>
<td>4,387</td>
<td>2%</td>
</tr>
<tr>
<td>Internal consumption</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market pulp</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corrugated solutions</td>
<td>1,771</td>
<td>1,653</td>
<td>7%</td>
</tr>
<tr>
<td>Paper bags</td>
<td>5,435</td>
<td>5,228</td>
<td>4%</td>
</tr>
<tr>
<td>Consumer flexibles</td>
<td>2,472</td>
<td>2,457</td>
<td>1%</td>
</tr>
<tr>
<td>Engineered materials</td>
<td>5,068</td>
<td>5,506</td>
<td>(8%)</td>
</tr>
</tbody>
</table>
## Exchange rates

<table>
<thead>
<tr>
<th>Currency</th>
<th>2020</th>
<th>2019</th>
<th>% change¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Closing rates against the euro</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South African rand</td>
<td>18.02</td>
<td>15.78</td>
<td>(14%)</td>
</tr>
<tr>
<td>Czech koruna</td>
<td>26.24</td>
<td>25.41</td>
<td>(3%)</td>
</tr>
<tr>
<td>Polish zloty</td>
<td>4.56</td>
<td>4.26</td>
<td>(7%)</td>
</tr>
<tr>
<td>Pound sterling</td>
<td>0.90</td>
<td>0.85</td>
<td>(6%)</td>
</tr>
<tr>
<td>Russian rouble</td>
<td>91.47</td>
<td>69.96</td>
<td>(31%)</td>
</tr>
<tr>
<td>Turkish lira</td>
<td>9.11</td>
<td>6.68</td>
<td>(36%)</td>
</tr>
<tr>
<td>US dollar</td>
<td>1.23</td>
<td>1.12</td>
<td>(10%)</td>
</tr>
<tr>
<td>Average rates against the euro</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South African rand</td>
<td>18.77</td>
<td>16.18</td>
<td>(16%)</td>
</tr>
<tr>
<td>Czech koruna</td>
<td>26.46</td>
<td>25.67</td>
<td>(3%)</td>
</tr>
<tr>
<td>Polish zloty</td>
<td>4.44</td>
<td>4.30</td>
<td>(3%)</td>
</tr>
<tr>
<td>Pound sterling</td>
<td>0.89</td>
<td>0.88</td>
<td>(1%)</td>
</tr>
<tr>
<td>Russian rouble</td>
<td>82.72</td>
<td>72.45</td>
<td>(14%)</td>
</tr>
<tr>
<td>Turkish lira</td>
<td>8.05</td>
<td>6.36</td>
<td>(27%)</td>
</tr>
<tr>
<td>US dollar</td>
<td>1.14</td>
<td>1.12</td>
<td>(2%)</td>
</tr>
</tbody>
</table>

¹ (Weaker/devaluation of currency against euro) / Stronger currency against euro
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) (including kraft top liner) based on capacity – Fastmarkets RISI and Mondi estimates
Containerboard (emerging Europe) based on capacity – Fastmarkets RISI and Mondi estimates
Kraft paper (Global) based on capacity – Fastmarkets RISI and Mondi estimates
Corrugated solutions (emerging Europe) based on production – Henry Poole Consulting and Mondi estimates
Paper bags (Global & Europe) based on sales volume – Eurosac, Freedonia and Mondi estimates
Consumer flexible packaging (Europe) based on sales – PCI Wood Mackenzie
Commercial release liner (Europe) based on sales volumes – Alexander Watson Associates and Mondi estimates
Extrusion coatings (Europe) based on Mondi estimates
Uncoated fine paper (Europe) based on sales volumes (Ilim JV considered separate from IP) – EURO-GRAPH, EMGE, Fastmarkets RISI, Pulp and Paper Products Council, Bumprom/SBO and Mondi estimates
Uncoated fine paper (South Africa) based on Mondi estimates
THANK YOU!