

**Script for the Annual General Meeting held on Thursday 6 May 2021 at 10:30 UK time at
Mondi's office, Building 1, 1st Floor, Aviator Park, Station Road, Addlestone, Surrey, KT15
2PG.**

Philip Yea

Welcome

Good morning, ladies and gentlemen.

On behalf of the Board, I welcome you to Mondi plc's Annual General Meeting.

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

Introductions

In light of ongoing Covid-19 restrictions, this year's Annual General Meeting is being held with a minimum quorum of shareholders and is being broadcast live from Mondi's office in the UK. Please note that while listening to the webinar does not constitute formal attendance at the AGM, we hope it provides an opportunity for shareholders to hear the deliberations of today's meeting, including the responses to questions raised. Before we start, I would like to make everyone joining us aware that this meeting is being recorded.

Here in the room with me are:

- Andrew King who is well known to shareholders and became Group CEO in April last year
- Mike Powell, Group CFO, who joined Mondi last November, and
- Jenny Hampshire, Company Secretary

Joining me virtually are:

- Stephen Harris – Senior Independent Director
- Tanya Fratto – who Chairs our Remuneration Committee,
- Dominique Reiniche – Chair of our Sustainable Development Committee,
- Stephen Young – Chair of our Audit Committee,
- Enoch Godongwana, who has been a Non-Executive Director since 2019,

And finally, our three new Non-Executive Directors:

- Svein Richard Brandtzaeg,
- Sue Clark, and
- Dame Angela Strank

On behalf of the group, I extend a warm welcome to them. My predecessor David Williams retired in May 2020 after 13 years on the Board. On behalf of the Board and shareholders, I would like to thank David for his invaluable guidance and leadership during his time.

Stephen Harris will retire from the Board at the conclusion of today's meeting. Stephen has played a key role in his nine years on the Board, initially as a Non-Executive Director and Chair of the

Sustainable Development Committee and latterly as Senior Independent Director. He leaves with our thanks and best wishes for the future.

Meeting structure

The structure of the meeting will be as follows:

After a few short observations from me, Andrew King, our Chief Executive will then update you on the Group's performance, including the trading update that we published earlier today. Following Andrew, it will be our pleasure to take your questions before we turn to the formal business.

Shareholders joining us via the webinar facility can submit a question at any time by clicking on the Q&A tab on their screen and typing in their question. The Q&A tab can usually be found in the bottom right hand corner of your screen or alternatively under other options. Please ensure you include your full name when submitting a question. We will endeavor to answer as many as we can during the question-and-answer part of the meeting.

A Resilient Business

In this, my first year of being your Chair, I am pleased to report that Mondi successfully navigated the challenges of 2020. Although the full long-term impact of the COVID-19 pandemic is still unknown, the Group remains well placed. Our business model has proven to be resilient and our values of performance, care and integrity have brought people together with a real sense of purpose.

Sustainability

We are proud of our efforts and track record on sustainability, achieving almost all our five-year *Growing Responsibly* commitments to 2020. Building on this, we launched *the Mondi Action Plan 2030* which sets out the actions we need to take over the next decade to achieve our sustainability goals.

Safety

Safety remains our top priority and is a focus at every Board meeting. We are committed to promoting a safety culture that brings everyone home safely, every day. COVID-19 has placed further emphasis on the physical and mental wellbeing of our people. Our teams across the world put in a tremendous effort to keep each other safe, which resulted in an overall improvement in our safety performance.

Despite these gains, we are deeply saddened by the two fatalities we experienced during the year.

In January 2020, a contractor died during demolition activities at our Syktyvkar mill (Russia) and in June a contractor lost his life at our Richards Bay mill (South Africa) during planned maintenance and cleaning activities. Robust investigations were carried out to understand the events and identify

ways to prevent recurrence. It is vital that we learn from every incident. Our thoughts have of course been with the families and colleagues of those who sadly lost their lives.

Strategy and performance

Looking forward, your Board's most recent review of the Group's strategy has given us continued confidence in Mondi's strategic direction.

Despite the significant challenges of the last year, the inherent strength of Mondi's business model, supported by the undoubted efforts of our colleagues around the world, enabled us to deliver robust results in 2020 whilst remaining well-positioned for the future. We have exciting product innovations to support the growth of our customers and the financial resources to deliver a strong capital expenditure programme to underpin such growth while assuring the renewal of our key facilities.

Dividends

The Board aims to offer shareholders long-term ordinary dividend growth within a targeted dividend cover range of two to three times on average, although the payout ratio in each year will vary in accordance with the business cycle.

As shareholders are aware, in April last year the Board withdrew its recommendation concerning the 2019 final dividend whilst we assessed the pandemic's effects on our markets and our partners. Once the outlook became clearer, a revised dividend relating to 2019 was declared alongside the 2020 interim dividend in August.

Since then, given Mondi's strong financial position and confidence in the future, the Board has recommended a final 2020 dividend of 41.00 euro cents per share. If approved today, this dividend together with the interim dividend amounts to a total dividend for the year of 60.00 euro cents per share, an increase of 5% on the 2019 total dividend.

Recognising our people

On behalf of Mondi's Board, I would like to thank everyone who has come together to navigate this unprecedented year. Although it is my first year with Mondi and I have not been able to meet many people in person, I have still been able to get a sense of the positive spirit and genuine determination to make a difference.

Mondi colleagues around the world should rightly feel proud to work for a company that is actively contributing to solving some of the world's biggest challenges.

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

Andrew...

Andrew King

Thank you, Phil, and good morning to all of you.

While I had hoped that we would be able to meet with you all in person today, I value the time you have taken to join the meeting virtually.

Mondi's purpose is to contribute to a better world by making innovative, sustainable packaging and paper solutions. We do this by delivering performance across our integrated value chain in line with our strategy, ensuring we create value in a sustainable way for all of our key stakeholders.

2020 was a challenging year for the world. At Mondi, our response ensured sustainability remained at the heart of our strategy to deliver value accretive growth for our stakeholders. We took decisive action in the early stages of the pandemic, moving quickly to safeguard our people and support our communities and partners, notably customers and suppliers.

Looking back, I am proud of how we came together at Mondi to deliver a robust performance in 2020. We continued to run our operations and supply our customers, met almost all of our five-year sustainable development commitments, successfully advanced major capital projects, further developed our portfolio of sustainable products, and maintained regular engagement with our diverse stakeholders.

Group revenue was down 8%, with strong volume growth in Corrugated Packaging and Flexible Packaging, underpinned by our compelling customer proposition, offset by a combination of lower average selling prices and negative currency effects. Uncoated Fine Paper volumes were impacted by lower demand for professional and office printing as a result of widespread lockdown measures.

We saw a positive contribution from our previously completed capital projects and inputs costs were generally lower year-on-year. Underlying EBITDA of €1,353 million was down 18% on the prior year, a robust performance in a challenging trading environment. Cash generation was excellent and we finished the year positively, with strong demand in the packaging businesses, supported by the long-term growth drivers of sustainability and e-commerce. Our return on capital employed (ROCE) was 15.2%.

Our capital investment programme to generate value accretive growth, enhance our cost competitiveness and deliver sustainability benefits is progressing well. We have invested €1.4 billion in major projects since 2014, with an average return of above 20%. In January 2021 we commissioned our Štětí investment in the Czech Republic, dedicated to the production of speciality kraft paper for e-commerce and retail shopping bags. We also started up a new 300,000 tonne kraft top white machine at Ružomberok in Slovakia, and we are moving forward with the previously announced major capital investment projects at Syktyvkar in Russia and Richards Bay in South Africa. Expansionary projects are also underway at a number of our converting packaging operations, enhancing our production capabilities and product offering, to further support our customers.

Overall we believe that our robust financial position, supported by an investment grade credit rating, increases our flexibility and provides opportunities to access capital markets throughout the business cycle, allowing us to take advantage of strategic opportunities when they arise.

Sustainability has been important to Mondi for a long time and we are widely recognised as an industry leader. I am proud to say that in 2020 we were one of only 10 companies in the world with a 'Triple A' score from CDP for global environmental leadership on climate, forests and water.

In terms of future priorities, I am inspired by the potential of our new Mondi Action Plan launched at the start of 2021. This is our ambitious new sustainability framework, which defines our commitments and targets for the next decade. Our aim is to be both pragmatic and aspirational by focusing on products, people and climate action to maximise our positive impact.

Our customers continue to demand innovative, sustainable packaging solutions. Our broad range of paper-based and flexible plastic packaging makes us uniquely positioned to help forward-thinking brands find the most sustainable solutions, using 'paper where possible, plastic when useful'.

Our EcoSolutions approach helps our customers to achieve their wider environmental goals, by replacing less sustainable products, reducing the use of raw materials and designing for recycling.

The safety and health of our people remains a key priority. In the past year, our employees have gone above and beyond to keep each other and our communities safe. We promote a 24-hour safety mindset to ensure our employees and contractors return home safely, every day.

We want to develop and inspire a diverse and inclusive workforce that is ready for change and embraces new ways of working. Our Diversity & Inclusion taskforce and the D&I steering committee, established in 2018, provides high-level leadership and business engagement across the Group.

In the next decade, we plan to build on our climate resilience, by reducing GHG emissions in line with our science-based targets, maintaining zero deforestation in our wood supply, continuing to source wood sustainably from healthy and resilient forests and safeguarding biodiversity and water resources. Our science-based GHG reduction targets cover more than 95% of Mondi's total scope 1 and 2 emissions.

I will now summarise the main points from our trading update made earlier today.

Mondi delivered a robust performance in the first quarter, with strong demand across our packaging businesses, supported by our broad range of innovative, sustainable packaging solutions and higher average containerboard selling prices, following recently implemented price increases. Strong cost control continues to support our performance against a backdrop of input cost inflation and negative currency effects.

Underlying EBITDA for the first quarter was in line with our expectations at €353 million, down 8% on the comparable prior year period while up 14% on a sequential basis.

Good cash generation resulted in lower net debt at the end of the quarter.

We continue to invest in our business to capture growth opportunities; enhance our product offering, quality and service to customers; strengthen our cost competitiveness; and improve our environmental footprint.

This ongoing investment enables us to grow in our packaging markets, by leveraging structural growth drivers including e-commerce and the transition to more sustainable packaging solutions.

Our major capital investment projects are progressing well. The new 300,000 tonne per annum kraft top white machine at Ružomberok (Slovakia) and the converted speciality kraft paper machine at Štětí (Czech Republic), both commissioned in January 2021, are ramping up successfully and the high-quality products are being well-received by our customers.

Sustainability remains at the centre of our strategy. Following the launch of our ten-year sustainability plan, MAP2030, earlier this year, we are developing bespoke roadmaps across the business to achieve our commitments on circular-driven solutions, empowered people and climate action.

In summary and looking ahead:

We are seeing strong demand across our packaging markets, supported by the structural growth drivers of e-commerce and sustainability and are implementing price increases across all key product segments. We continue to benefit from the contribution of our capital investment programme and our relentless focus on continuous improvement, mitigating the impact of significant input cost pressures and currency headwinds.

While macroeconomic uncertainties remain, we are confident the group remains well placed to make progress in line with our expectations.

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