

Script for the Annual General Meeting held on Thursday 4 May 2023 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 2023 Annual General Meeting.

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

Introductions

As you will be aware, this is a hybrid meeting which enables our shareholders to participate either in-person or virtually. I am sure that I speak on behalf of the entire Board when I say how pleased I am by being able to welcome those of you joining us in person today, while we also continue to value the participation by those of you who are attending today's meeting remotely.

With me today I am joined by all members of our Board, we firstly have our executive directors on my right. Starting with Andrew King, our Group CEO, whom many of you know. Andrew has been with Mondi for over 20 years, 12 of which were as Group CFO before becoming Group CEO in early 2020; and then Mike Powell, our Group CFO since November 2020.

On my left is Jenny Hampshire, our Company Secretary.

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

- Sue Clark, who is responsible for undertaking engagement with employees on behalf of the Board;
- Saki Macozoma, a senior business figure in South Africa who joined the Board in May last year;
- Dame Angela Strank, Chair of the Remuneration Committee;
- Stephen Young, Chair of the Audit Committee;

- Dominique Reiniche, Chair of the Sustainable Development Committee,
- Svein Richard Brandtzaeg;
- and, finally, Anke Groth, who we welcomed to the Board last month.

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 in 2022 and provide comments in relation to the trading update for the First Quarter 2023 which was published earlier today. Following Andrew's review, we will be pleased to take your questions before we then turn to the formal business of today's meeting.

I will explain the process for asking questions in more detail later in the proceedings, but those shareholders joining us virtually via the online platform may submit their questions at any time using the messaging function. We will endeavour to answer as many questions as we can during the question-and-answer part of the meeting.

I would also like to take a few moments to explain the voting process. A copy of the notice convening this meeting was sent to all shareholders on 20 March 2023 and at the same time was made available on our website. I can confirm that the requisite quorum is present. I propose to take the Notice of the Annual General Meeting of Mondi plc and the report of the auditors as read. Do you agree?

Thank you. We shall be taking a poll on each resolution, and I now propose formally that each of the resolutions as set out in the Notice of Annual General Meeting is put to the vote of the meeting. Resolutions 1 to 17 are proposed as ordinary resolutions and require a simple majority of the votes to be cast in favour to be passed. Resolutions 18, 19 and 20 are proposed as special resolutions, and require at least 75% of the votes to be cast in favour to be passed. Voting is therefore now open and will remain open for an additional 10 minutes after the conclusion of the meeting.

For those shareholders here in person, you should have been given a poll card at registration. If you believe that you are entitled to vote and do not have a poll card, please raise your hand now and a steward will bring one to you.

Please fill in the full name and address of the shareholder, in block capitals. If you are a third-party proxy or corporate representative, please write your full name in the space provided in addition to that of the person or company you have been appointed to represent. If there are two or more persons present representing a joint holding, the person whose name appears first on the register of members should complete and sign the poll card. Their votes will be accepted to the exclusion of the other joint holders.

Please indicate your vote for each resolution by putting a cross in either the FOR, AGAINST or VOTE WITHHELD box. Please note that a vote withheld is not a vote in law, which means that the vote will not be counted in the calculations of votes for or against the resolution. Please ensure you sign your poll card and hand it to a steward as you leave the room.

For those shareholders joining us virtually via the online platform, the list of resolutions should have appeared on your screen automatically, although depending on your device, you may need to select the voting icon from within the navigation bar to see the resolutions.

You should also see FOR, AGAINST and VOTE WITHHELD voting options. To register your votes, please select one of these options. If you change your mind, you just need to select another option. You can change your mind as many times as you wish up until the close of the poll. There is no submit button – when you click on your preferred voting option, the icon will change colour to indicate that your vote has been submitted.

So let me now turn to the company and its performance in 2022.

2022 Performance

Looking back to last year, the Group delivered strongly on all key performance metrics. As you know, the Board took the decision to sell our operations in Russia, and I'm pleased to report that our continuing operations, which exclude any contribution from our Russian businesses, generated underlying EBITDA of €1,848 million up 60%, giving a Return on Capital Employed of 23.7%.

This was despite very significant external challenges, not least the devastating conflict in Ukraine, the consequential increase in energy costs, the broader inflationary pressures and the uncertain economic environment which still prevails.

Evolving Our Business

As I just mentioned, in May 2022, after careful consideration the Board concluded that divesting our Russian businesses to acceptable parties would be the right way forward; and in August we announced an agreement concerning the disposal of our most significant asset being the Syktyvkar mill and business. We continue to work with the buyers as they seek approval from the relevant Russian Authorities, but complex and evolving regulatory considerations mean that there can be no certainty on when this may be completed.

Aside from Russia, in June we completed the sale of the Group's Personal Care Components business enabling the Group to simplify its portfolio and focus on our strategic priority to grow in sustainable packaging.

We continue to invest strongly in the business and the Board is pleased with the progress made during the year on our significant capital investment programme, which, together with the acquisition and planned conversion of the Duino mill, will support volume growth, lower our cost base and reduce our environmental footprint.

Delivering Sustainably

The sustainability agenda remains a key focus for your board and we are encouraged by the unwavering efforts of our colleagues in pursuing the Group's ambitious sustainability commitments set out in our Mondi Action Plan 2030 sustainability framework.

On climate action, we are proud to be one of the first companies in our sector to achieve the validation of our Net-Zero greenhouse gas emissions reduction target by the Science Based Targets initiative.

We have also made clear progress towards our target to make all our packaging and paper products reusable, recyclable or compostable by 2025, achieving 82% in 2022 based on revenue.

Our research and development teams are collaborating with partners across the value chain to develop sustainable alternatives where not yet available, and our commercial teams are working closely with customers to drive adoption of them.

Prioritising People

The lifting of COVID related restrictions on travel has permitted recent trips with my Board colleagues to Mondi's mills at Štětí in the Czech Republic and Richards Bay in South Africa as well as at the Group's offices in Vienna, Austria. Through these trips and other planned interactions we have been able to witness first hand the energy and dedication shared by colleagues around the business in building new pathways for sustainable growth. From ground-breaking innovation and knowledge-sharing to proactively driving our customers' adoption of more sustainable solutions, our people continue to make a meaningful difference to our business, our industry and beyond.

Safety

Safety remains an absolute focus across the Group. Our approach centres on the behaviours of each and every individual who works for or in partnership with Mondi by promoting a 24-hour safety mindset that addresses the Social Psychology of Risk. The Board was deeply saddened by the fatality of a contractor at our Frantschach mill in Austria during the second half of the year. Although no systemic failures or management actions were identified that could have prevented the incident, it is a reminder that we can never be complacent in prioritising safety.

Looking Ahead

The resilience of Mondi has stood us in good stead this past year despite the significant challenges, both event-driven and cyclical.

The attractiveness of our products and solutions remains compelling and we have the people, technologies and financial resources to deliver on opportunities through and beyond the current cycle. In my letter to shareholders I stated that I remain excited about our ability to deliver attractive returns in 2023 and sustainably thereafter.

With that, I would now like to handover 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.

I'm pleased to report that, despite geopolitical and economic headwinds, it was another strong year for Mondi. We delivered strongly on all financial metrics, supported by our excellent operational performance in what was a very challenging environment. Importantly, we continue to make good progress on our sustainability journey, with sustainability truly embedded in all we do as an organisation.

We continue to develop the business for the future, accelerating cross-functional innovation in our unique portfolio of sustainable packaging solutions and investing in support of the growth we see in our markets. This is of course facilitated by a strong balance sheet and through-cycle cash generation.

Our strong performance shown by these financial metrics reflects our employees working with our customers, suppliers and other stakeholders in driving the long-term strategy of the business forward while delivering in the short-term. The Group's performance gave the Board the confidence to propose a final dividend of 48.33 euro cents per share, meaning that the full-year dividend of 70 euro cents per share is up 8% on last year.

On our key strategic priorities, our focus for growth remains very clearly in our two packaging verticals: Corrugated Packaging and Flexible Packaging. We generate over 80% of our revenues from these segments, and I'd expect this to increase as we continue to invest for growth, supported by trends such as eCommerce and sustainable packaging.

Sustainability is and remains at the core of our strategy. We have a long and proud track record in driving sustainability initiatives across the organisation. I'm delighted to report that we continued to make progress in 2022, despite the many, sometimes competing, priorities such as the cost-of-living crisis and energy security concerns. While we understand that priorities may shift in the short term, it is our firm belief that sustainability remains an imperative and will be a key driver of successful organisations into the future.

To sum up, Mondi is well-positioned to drive value-accretive growth sustainably. We delivered a strong performance in 2022 and have conviction in our ability to continue

delivering attractive returns. As mentioned in our trading update earlier today, against a backdrop of softer markets both in terms of volumes and pricing, and excluding the forestry fair value gain, we are pleased to report a stable performance in the first quarter of 2023. We enjoy leading positions in structurally growing markets with an exciting pipeline of investment projects to drive growth. Our unique portfolio and deep expertise, offering paper where possible and plastic when useful, makes us a trusted partner to our customers in the transition to a circular economy.

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