



**A resilient
performance.
Strong platform
for growth.**

Results for the twelve months
ended 31 December 2023

22 February 2024

2023 Full Year Results

Resilient performance with strong cash generation

Growth investments on track

Continued progress delivering our sustainability commitments



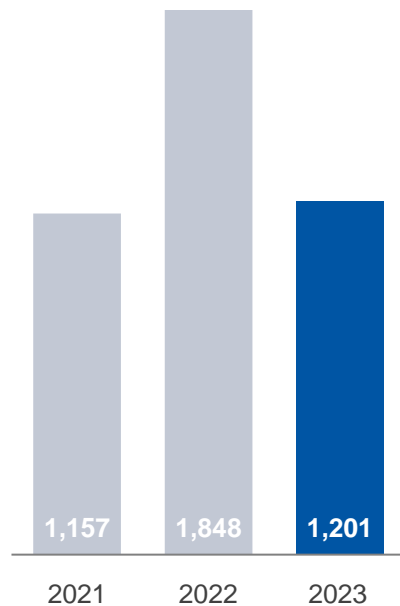


FINANCIAL REVIEW

Resilient performance with strong cash generation

Underlying EBITDA

€ million



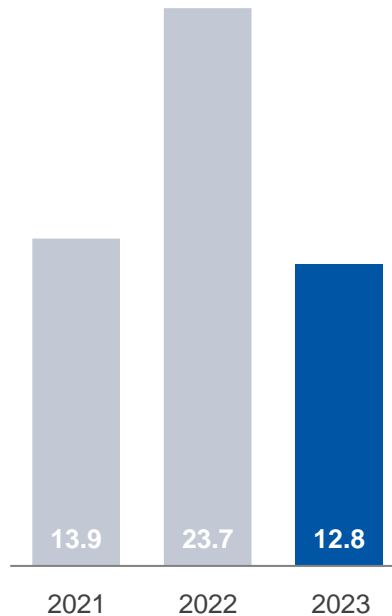
Cash generated from operations

€ million



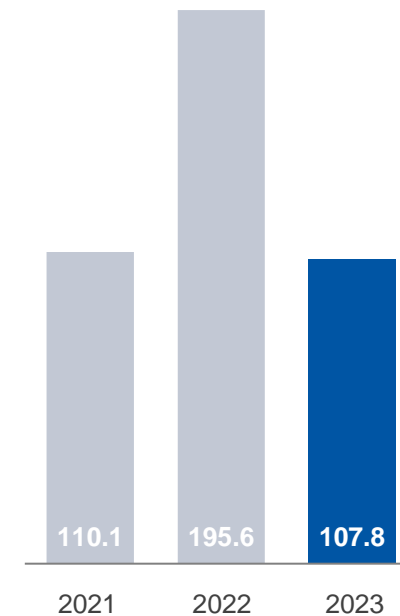
ROCE

%



Basic underlying EPS

€ cents



Ordinary DPS

€ cents



Breadth of products, customers and end-markets mitigate challenging trading conditions

Underlying EBITDA development

€ million



Strong cash generation supporting investment in the business

Demonstrating strong cash flow characteristics

Cash generated from operations of €1,312 million

- Lower underlying EBITDA of €1,201m
- Mitigated by working capital inflow of €229m

Facilitating through-cycle investment in the business

Progressing with organic growth investment pipeline

- €830m of capital expenditure in the year
- €800-900m capital expenditure expected in 2024
- ~80% of current organic investment pipeline spent by end of 2024

Continued payment to providers of capital and tax

Payment of ordinary dividends, interest and tax

- Ordinary dividends paid of €345m
- Interest and tax paid of around €300m

Retaining a strong balance sheet

0.3x net debt to underlying EBITDA at year end (1.0x pro-forma)

- Russian divestment proceeds received in 2023
- Net proceeds distributed in February 2024 via a €1.60 per share special dividend

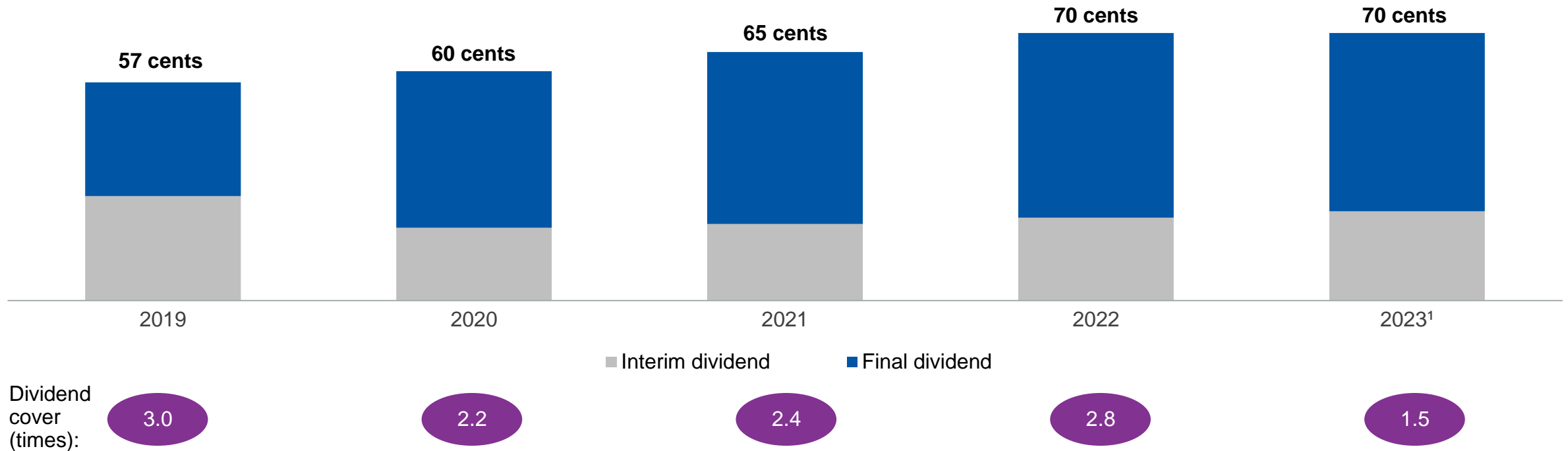
Disciplined capital allocation strategy



Dividend per share held in line with 2022

Dividends

€ cents per share



2023 dividend per share maintained at prior year level reflecting confidence in the future of the business

Resilient performance with strong cashflow to support future growth

- Cash generated from operations of €1,312 million
- Robust balance sheet
 - 0.3x, pro-forma 1.0x net debt to underlying EBITDA
- Consistent delivery of our capital allocation strategy



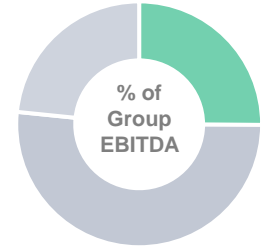
Strong platform for growth



BUSINESS UNIT REVIEW

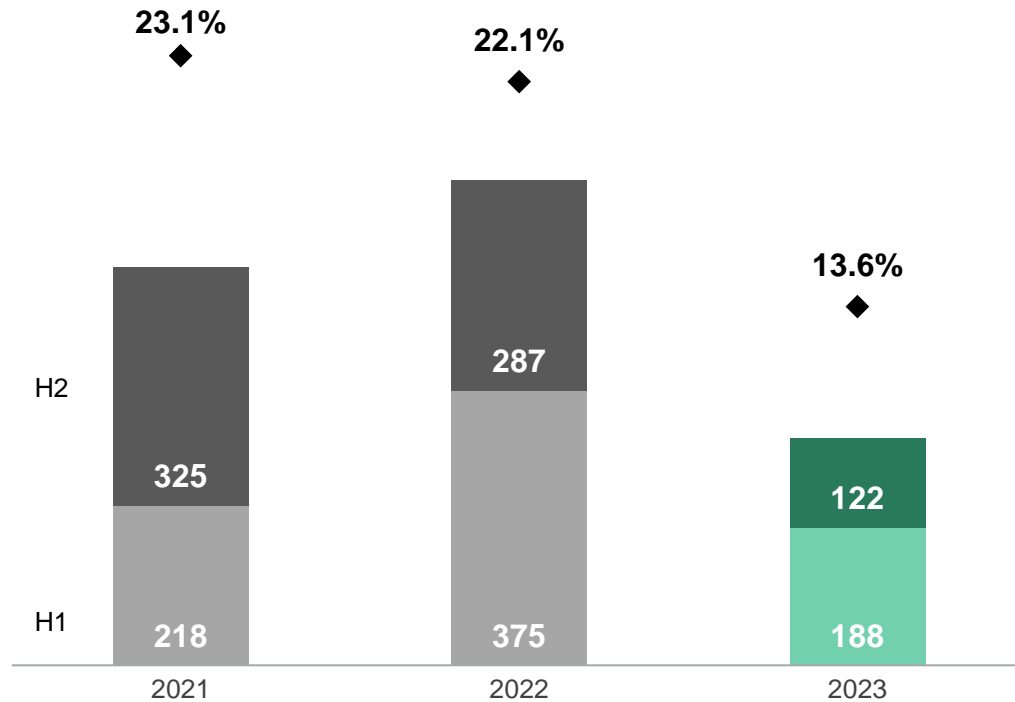
Corrugated Packaging

Quality asset base, integration strength



Underlying EBITDA and margin

€ million and %



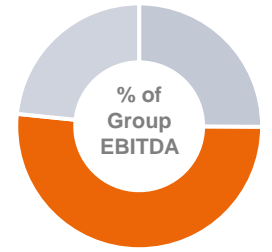
◆ Underlying EBITDA margin

- Selling prices declined more than input costs in 2023
 - Sharp decline in H1 selling prices followed by stabilisation in H2
- Broadly stable containerboard sales volumes despite the backdrop of softer market demand
- Stable year on year financial performance in Corrugated Solutions
- Containerboard price increases announced in February 2024
- **Organic growth projects are expected to deliver growth, enhance our leading market positions and maintain our cost competitiveness**



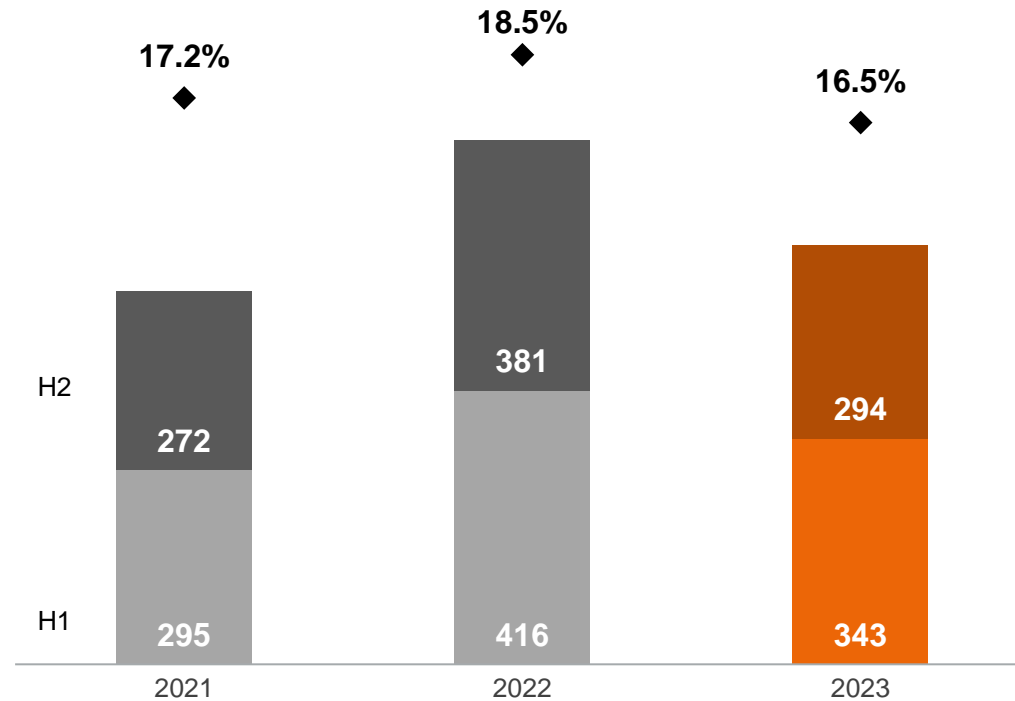
Flexible Packaging

Strongly integrated, unique platform



Underlying EBITDA and margin

€ million and %



◆ Underlying EBITDA margin

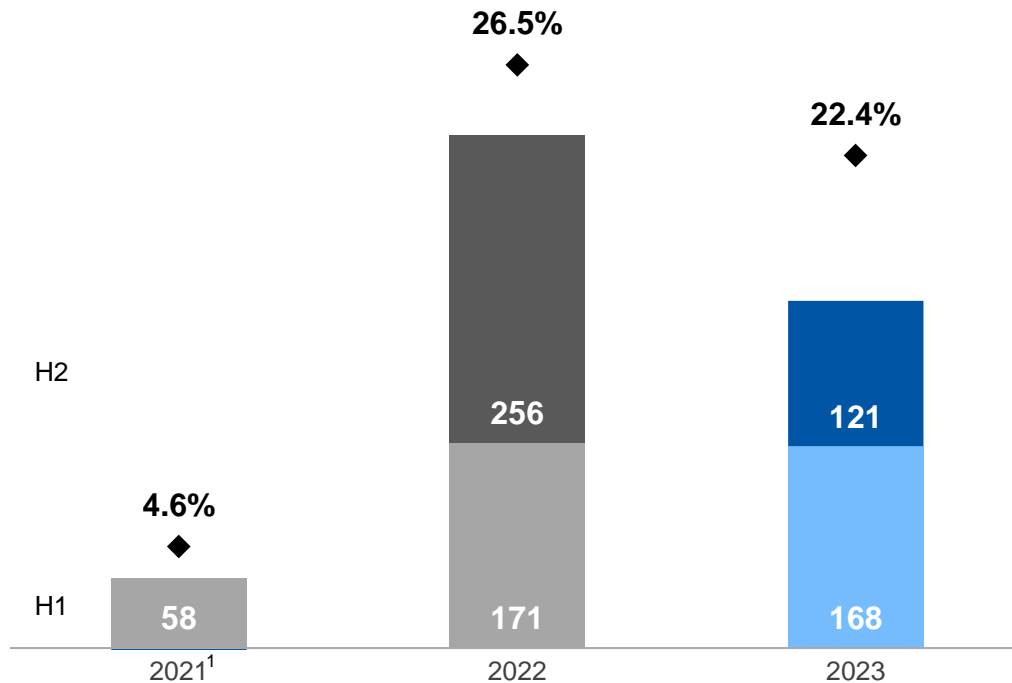
- Resilience due to integration and exposure to consumer-focused markets
- Kraft paper and paper bag value chain
 - Lower sales volumes as a result of weaker demand
 - 2023 average pricing in line with 2022 pricing
- Kraft paper price increases being implemented to take effect from Q2 2024
- Stable financial performance in Consumer Flexibles and Functional Paper and Films
- **Continue to invest across our platform, making good progress on our organic growth investments**



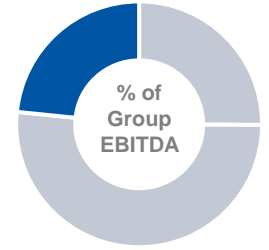
Uncoated Fine Paper Supplier of choice

Underlying EBITDA and margin

€ million and %



◆ Underlying EBITDA margin



- Geographic and product diversification supported performance
 - Lower European uncoated fine paper demand and selling prices
 - Stable uncoated fine paper market conditions in South Africa
 - Higher pulp volumes
- Implemented uncoated fine paper price increases in Europe in early 2024
- Forestry fair value gain of €128 million (2022: €169 million)
 - H1: €86 million, H2: €42 million
- **Well placed with market leadership positions, broad product portfolio, integrated asset base and excellent service**



1. 2021 H2 underlying EBITDA for Uncoated Fine Paper was negative €3 million

DELIVERING THROUGH-CYCLE
VALUE ACCRETIVE GROWTH



Mondi is well positioned to deliver value accretive growth, sustainably

Leveraging our unique packaging platform in structurally growing markets

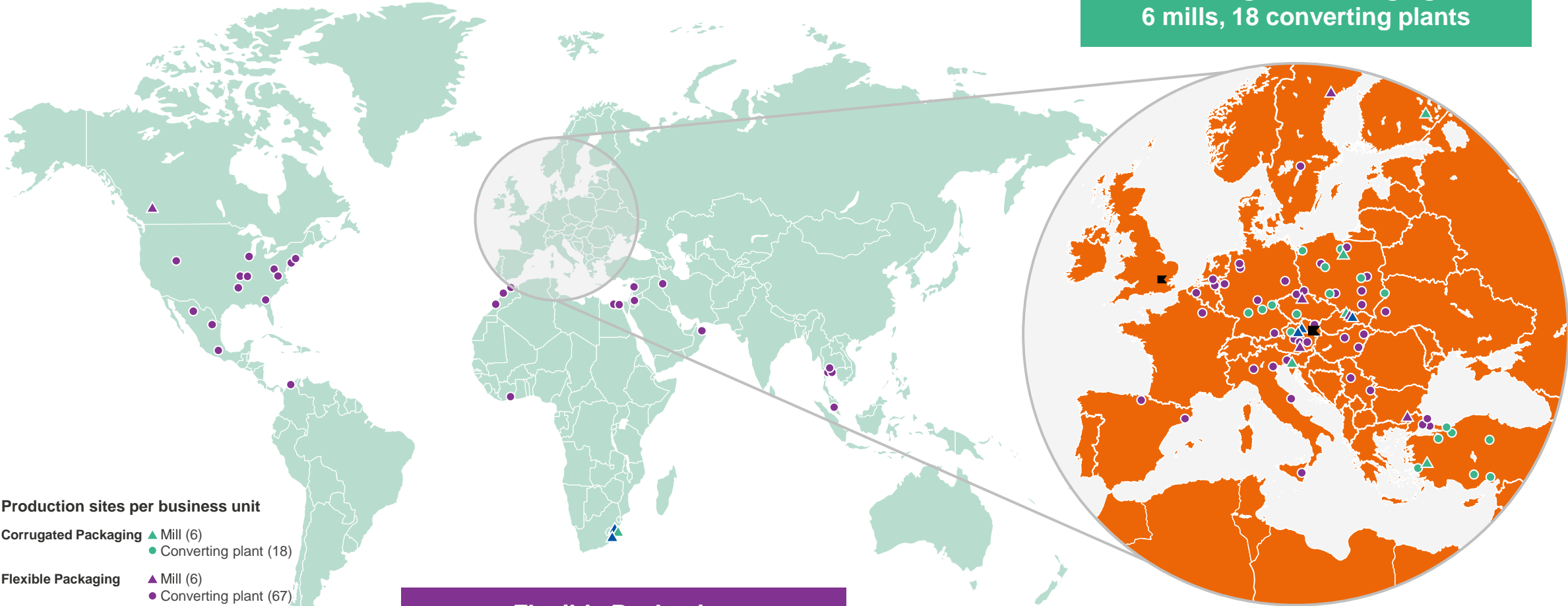
Leading on sustainability

Investing for growth



An exceptional packaging platform...

Corrugated Packaging
6 mills, 18 converting plants



Production sites per business unit

- Corrugated Packaging** ▲ Mill (6)
● Converting plant (18)
- Flexible Packaging** ▲ Mill (6)
● Converting plant (67)
- Uncoated Fine Paper** ▲ Mill (5)
- Group offices**
London, Vienna ■

Flexible Packaging
6 mills, 67 converting plants

...providing a range of multi-material solutions

For example, our eCommerce customers can choose between kraft and functional barrier paper, paper bags and corrugated solutions which all provide protection, reseal for return and sustainability benefits

CORRUGATED PACKAGING BOXES



Corrugated Boxes and Mailers



FLEXIBLE PACKAGING BAGS



Mailer Bags



Kraft Paper



Barrier Paper



High strength



Puncture resistance



Recyclable



Printability for branding

Broad range of circular solutions and customer centric approach

- **Sustainable packaging remains a top priority for our global customers**
 - Industrial markets: transport packing moves from single use plastic to paper
 - Consumer packaging: focus on recycling
- **Regulation will accelerate transition away from single use plastic**

Hug&Hold PET Bottle Bundles

Kraft paper sleeve and corrugated clip replacing shrink film



MixBerry

100% recyclable paper-based corrugated solution



Finish pouch

Paper-based packaging solution for Finish dishwasher tablets



Good progress delivering MAP2030 sustainability commitments

CIRCULAR DRIVEN SOLUTIONS

85%

of our packaging and paper revenue is from products that are reusable, recyclable or compostable



CREATED BY EMPOWERED PEOPLE

0.64

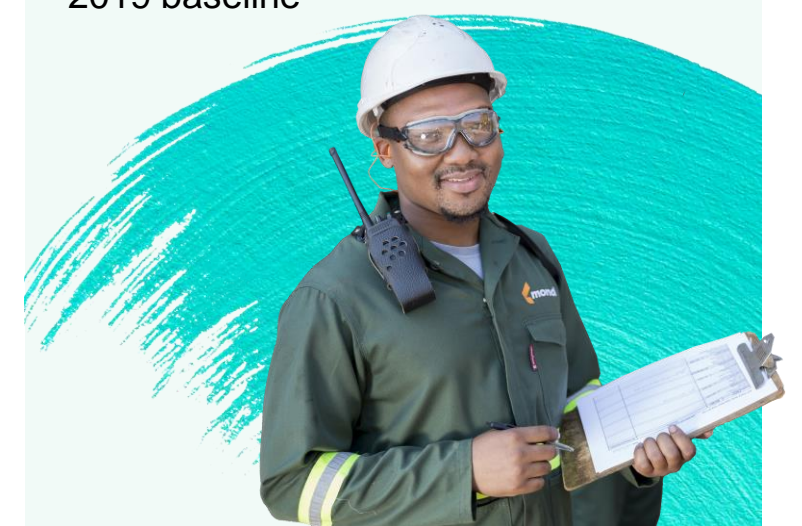
Total Recordable Case Rate, safety performance among industry leaders



TAKING ACTION ON CLIMATE

22%

reduction of our absolute Scope 1 and 2 GHG emissions against our 2019 baseline



Investing through cycle for value accretive growth

Expected to deliver through cycle mid-teen-returns when fully operational

CORRUGATED PACKAGING

FLEXIBLE PACKAGING

Pulp and paper mills

Pulp and paper mills

€0.4 bn

€0.4 bn

€1.2 bn

€0.2 bn

€0.2 bn

Converting network

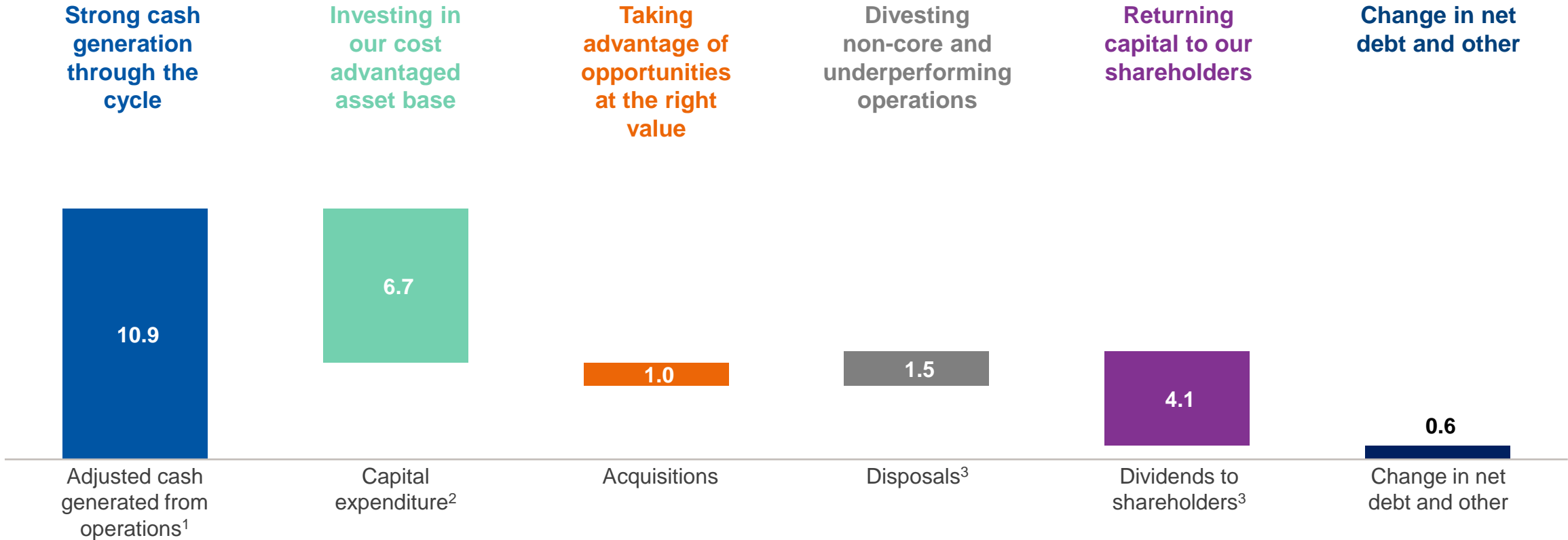
Converting network

80% of investment is expected to be completed by end of 2024 with meaningful EBITDA contribution from 2025

We have delivered strong value accretion balancing investing for growth and distributing returns

Cash generated from operations over the last 10 years

€ billion



1. Cash generated from operations reduced by tax and interest payments

2. Includes investment in intangible and forestry assets

3. Disposals include proceeds from the divested Russian operations completed in 2023. Dividends to shareholders includes the special distribution to shareholders in February 2024.

A market leader in sustainable packaging

Broad & innovative product range in structurally growing markets

Strong cash generation with robust balance sheet

Disciplined capital allocation strategy

High-quality, integrated asset base providing resilience through the cycle

Investment through-cycle for value accretive organic growth

Contributing to a better world

Delivering value accretive growth, sustainably



APPENDICES


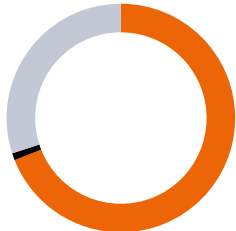



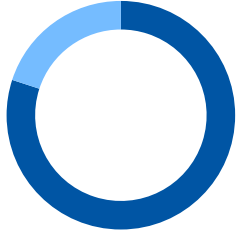
2024 Technical guidance

	2024
Capital expenditure	€800 – 900 million
Depreciation and amortisation	€425 – 450 million
Working capital as a % of revenue	12 – 14%
Effective tax rate	23 – 24%
Net finance costs	~ €100 million






Disposal of Russian operations

- Reported as discontinued operations
- Concluded exit from Russia
 - Completed the disposal of our Russian packaging converting operations and the Syktyvkar mill on 30 June 2023 and 4 October 2023 respectively
- Loss on disposal of €756 million
 - Primarily reclassification of the foreign currency translation reserve of €633 million
- Total proceeds of €806 million
 - After taking into account the associated transaction and other costs, the Group distributed the net proceeds by way of a €1.60 per share special dividend to shareholders on 13 February 2024

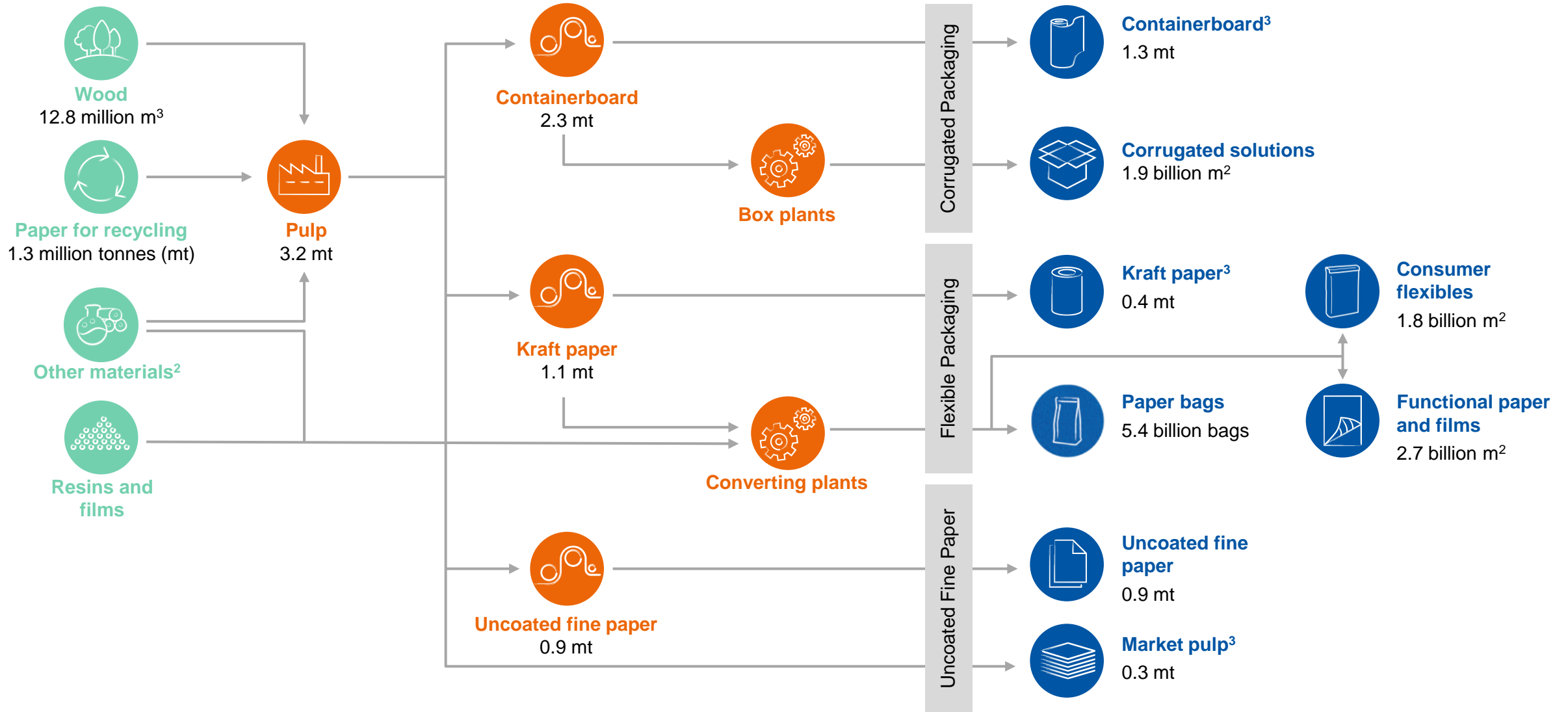
Mondi at a glance (FY 2023)

	Products	Segment revenue ¹	Underlying EBITDA & margin	ROCE (12-month rolling)	End uses
Corrugated Packaging		€2,280m (31%)	€310m 13.6%	7.7%	
Flexible Packaging		€3,866m (52%)	€637m 16.5%	14.4%	
Uncoated Fine Paper		€1,292m (17%)	€289m 22.4%	20.6%	

1. Segment revenue percentages exclude inter-segment eliminations
 2. Includes consumer non-durables, eCommerce and other retail applications

-  Consumer and retail²
-  Paper for printing
-  Building and construction
-  Market pulp
-  Industrial and agriculture

Integrated value chain¹



1. Integrated value chain based on 2023 statistics

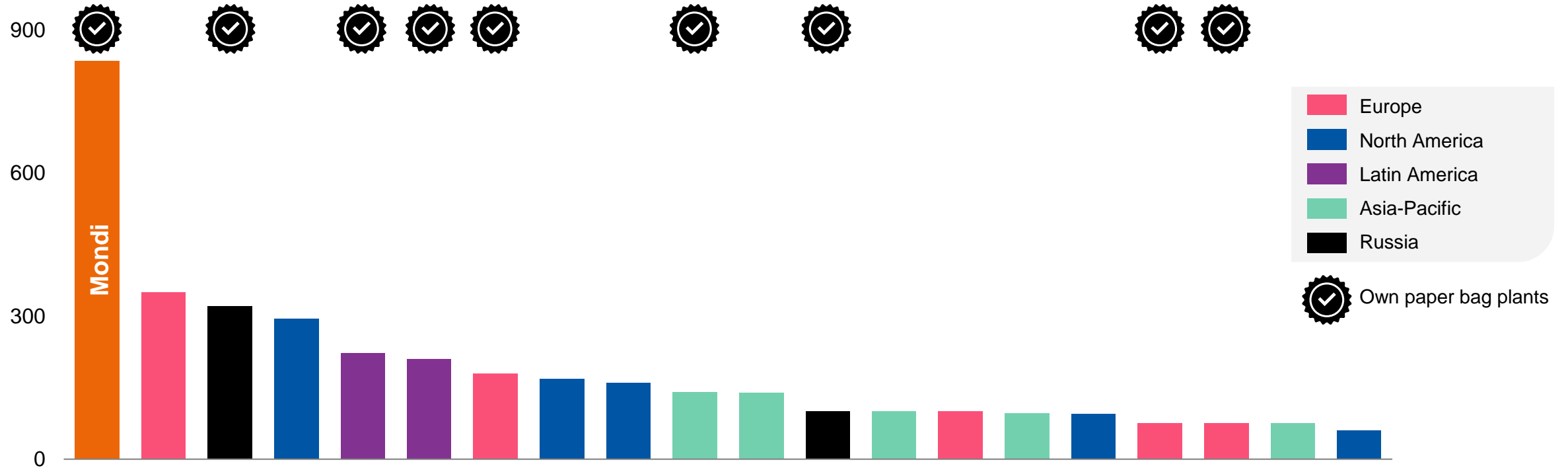
2. While the Group procures some pulp, containerboard and kraft paper externally for commercial and logistic reasons, we continue to produce more than we consume

3. Net exposure (calculated at the total volume produced that exceeds the total volume consumed by the Group)

Largest integrated sack kraft paper and paper bags supplier

Global top 20 sack kraft paper producers (by capacity in kt)

Global capacity of 5 million tonnes
 Top 20 accounting for ~75% of capacity
 Mix of integrated and unintegrated players

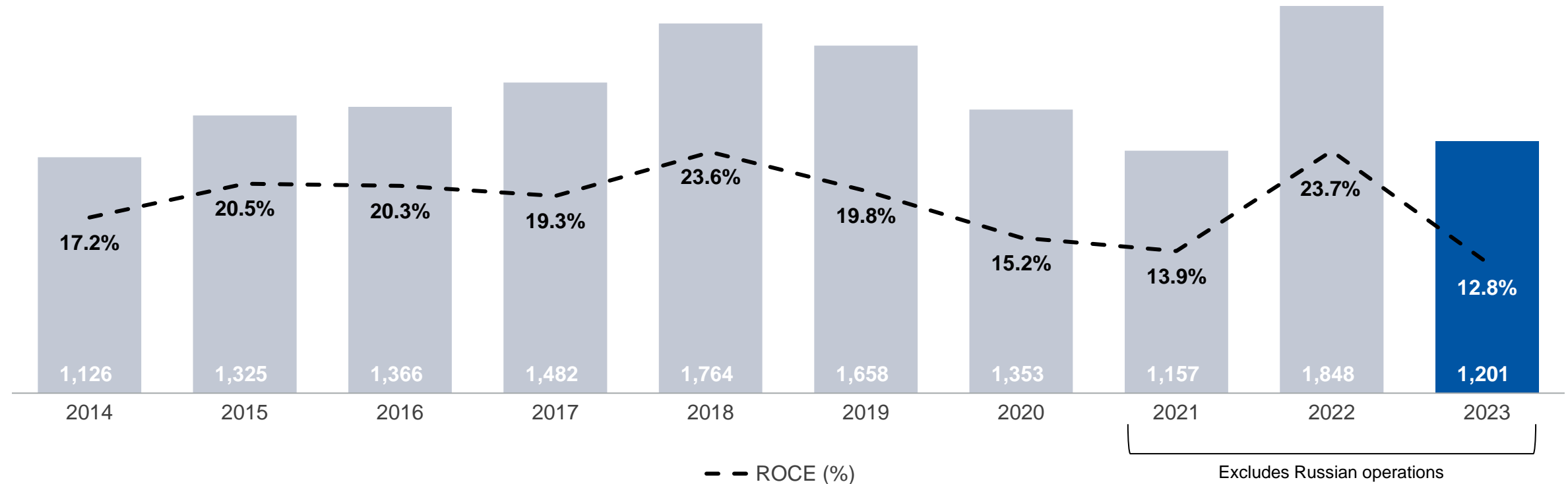


Source: RISI Mill Asset Database. Colour based on region where the producer has its majority of production capacity. Europe includes Turkey but excludes Russia.

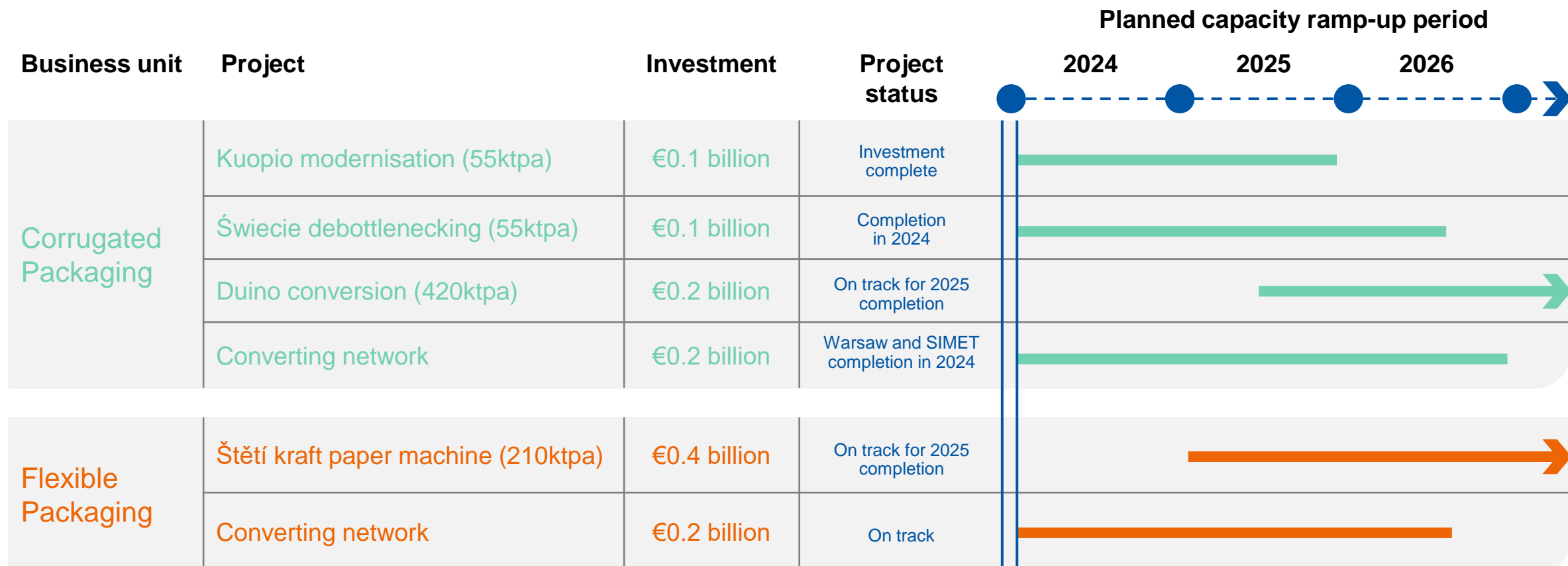
Underlying EBITDA and ROCE

2014 – 2023 results

€ million and %



Organic growth projects expected to deliver through cycle mid-teen returns when fully operational



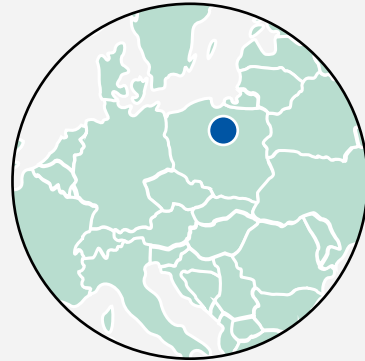
Investment pipeline: Corrugated Packaging

Kuopio (Finland)



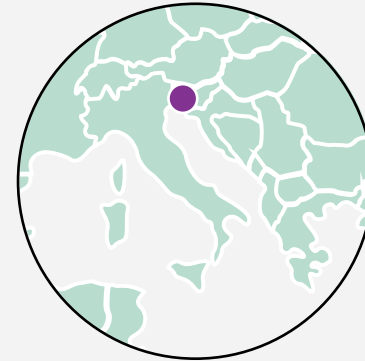
- Investment of **€125 million** for 55,000 tonnes of additional semi-chemical fluting capacity
- Upgrading wood yard, fibre line, evaporation plant and paper machine

Świecie (Poland)



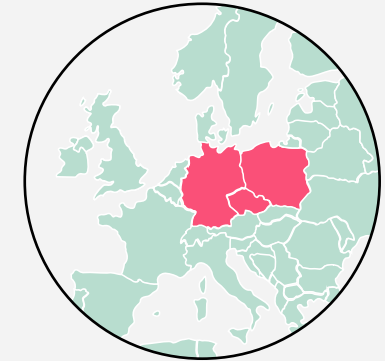
- Investment of **€95 million** for 55,000 tonnes additional capacity
- Debottlenecking pulp mill, upgrading recycled fibre line, energy recovery system and water treatment system
- Rebuilding PM2 and PM5

Duino (Italy)



- Investing **€200 million** to convert existing paper machine into a 420,000 tonne cost competitive recycled containerboard machine
- Ideally located to supply the Group's Corrugated Solutions network

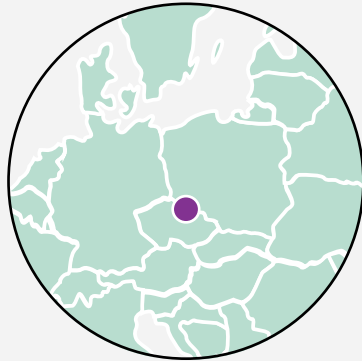
Corrugated Solutions network



- Investing across our central and eastern European network
- Strengthening our leading market positions, support growth in eCommerce and enhance our product and service offering

Investment pipeline: Flexible Packaging

Štětí (Czech Republic)



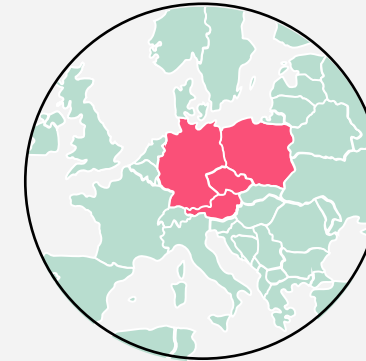
- Investing **€400 million** in a new 210,000 tonne kraft paper machine
- Meeting growing demand for sustainable paper-based flexible packaging

Expanding leading global paper bags network



- Ramping up investments in Colombia and Morocco
- Upgrading Mexican plants
- Expanding MailerBAG capacity for eCommerce across Europe and the US

Growing consumer offering with innovative solutions



- Consolidating our leading position in European pet food packaging
- Enhancing coating capabilities

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