

Script for the Annual General Meeting held on Thursday 5 May 2022 at 10:30 UK time at Haberdashers' Hall, 18 West Smithfield, London EC1A 9HQ, United Kingdom.

Philip Yea

Welcome

Good morning and a warm welcome to Mondi plc's 2022 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 physically in the room today, while we also continue to value the participation by those of you who are attending today's meeting remotely.

With me today in the room from the 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 19 years, 12 of which were as 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 and Dame Angela Strank, who both joined the Board in April 2021;
- Stephen Young, Senior Independent Director and Chair of the Audit Committee;
- Dominique Reiniche, Chair of the Sustainable Development Committee; and
- Svein Richard Brandtzaeg, who joined the Board in April 2021.

Unfortunately Tanya Fratto cannot be with us today. Tanya will retire from her position as non-executive director at the conclusion of today's meeting after almost six years on the

Board, five of these as Chair of the Remuneration Committee. I would like to thank Tanya for her guidance and leadership during this time. Angela will succeed Tanya as Chair of the Remuneration Committee.

I should also like to acknowledge the contribution this year from Enoch Godongwana who left the Board since our last AGM, having stepped down as non-executive director in August 2021 following his appointment as South Africa's finance minister. He left with our thanks and best wishes for the future.

In March it was announced that Saki Macozoma would be appointed as an independent non-executive director of Mondi plc with effect from 6 May 2022. Saki has a strong track record as a chair and non-executive director across a number of listed and private entities and brings significant experience from a range of industries. He also brings extensive insight into the African business environment – we look forward to his contribution going forward.

Meeting Structure

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

After a few short observations from me, Andrew King will briefly review the Group's performance in 2021 and provide comments in relation to the trading update for the First Quarter 2022 which was published last night. 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 25 March 2022 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 14 are proposed as ordinary resolutions and require a simple majority of the votes to be cast in favour to be passed. Resolutions 15,16 and 17 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 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 put it in the ballot box which is located by the doors 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.

I will advise you when we are approaching the end of the poll when voting will be closed.

Russia

Before my observations on the business I must briefly comment on the war in Ukraine. The Board and I remain profoundly concerned and are shocked by the humanitarian impact. We express our deepest sympathy to all those affected, reiterating our call for an urgent cessation and a peaceful resolution. Andrew will talk more about this shortly.

2021 Performance

Looking back to 2021, which given recent events, now feels a long time ago, I am pleased to report that during the period, Mondi delivered a strong financial and operational performance and also continued to make good progress against our long-term strategic priorities, both commercially and in the area of sustainability.

Our ability to maintain momentum, even during periods of rapid change, demonstrates the strength of our business model, the effectiveness of our strategy and the determination of our people to contribute to a better world.

Sustainability

2021 was the first year of our Mondi Action Plan 2030, or MAP2030 as we call it, which is our sustainability framework for the next decade. The Board is pleased with the positive reception of our sharpened focus on Circular-Driven Solutions, Created by Empowered People, whilst Taking Action on Climate.

We have made good progress in building the roadmaps that will define the actions we will be taking under these three headings to deliver on what are ambitious commitments. This includes our commitment to transition to Net-Zero by 2050 in line with Science-Based Targets, as announced in January.

Safety

The safety, health and wellbeing of our colleagues and contractors continues to be a top priority for the Group and is a focus at every Board meeting. Our approach centres on a 24-hour safety mindset and managing top risks, with a particular emphasis on addressing social psychology and cultural factors to drive continuous improvement. This helped us to meet our Total Recordable Case Rate target for 2021 and achieve zero fatalities during the year.

Despite these achievements, a colleague experienced a life-altering injury in January 2022. A robust investigation has been carried out to prevent reoccurrence.

Strategy

As we look forward, the Board's most recent annual review of the Group strategy has reaffirmed our ongoing confidence in Mondi's opportunity to grow sustainably and confirmed how well positioned the business is to continue delivering against its ambitions. Andrew will speak later about how we are seizing the opportunities for growth.

In particular, the Group's strong performance in 2021 – achieved against the backdrop of significant cost inflation, tight supply chains and the ongoing operational complexities of the global pandemic – is testament to the strength and flexibility of our integrated value chain, our close stakeholder partnerships, our robust financial position and the talents and efforts of colleagues.

Dividend

Given our strong financial position and confidence in the future of the business, the Board has recommended an increase in the final 2021 dividend to 45.00 euro cents per share.

If approved today, the final and interim dividends amount to a total dividend for the year of 65.00 euro cents per share, an increase of 8% on 2020.

This aligns with the Board's aim to offer shareholders long-term dividend growth within a targeted cover dividend range of two to three times underlying earnings on average over the cycle, although the pay-out ratio each year will vary in accordance with the business cycle.

People

Mondi's strong performance would not have been possible without the dedication of our people and the part they play in driving Mondi's high-performance culture. On behalf of the Board, I would like to express my sincere thanks to all our colleagues around the world.

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

Andrew King

Thank you, Phil, and good morning again to everyone. To reiterate the comments made in Phil's introduction, it really is very good to once again be able to host this event in person. To everyone who has joined us today – in the room and online – I very much appreciate your time and continued interest in Mondi.

Before commenting on Mondi's performance in 2021, you will have seen last night that the Group provided an update on trading and our Russian businesses, which I will cover shortly. I would like to take this opportunity to add to Phil's remarks by expressing my deepest sympathies to all those affected by the ongoing war in Ukraine. It is a tragic situation and its impact extends well beyond national borders.

I will now turn to the Group's performance in 2021.

Overall 2021 can be summarised as a year of strong delivery with accelerated growth and progress on sustainability. We achieved good volume growth across all key segments of our business, delivered on key capex projects that bring increased capacity in strongly growing markets and embedded the Group's MAP2030 sustainability framework.

Reassuringly, our strategy remains unchanged and our exposure to structurally growing packaging markets and competitive advantages provide a strong platform for growth to generate value in a responsible and sustainable way.

Sustainability is at the centre of our strategy. We have a solid foundation of setting sustainability targets and reporting on our performance, ensuring we contribute to finding solutions to the global sustainability challenges that we face today.

Mondi delivered a strong financial performance in 2021 with all key metrics up on the prior year. We grew our packaging businesses and saw a recovery in uncoated fine paper markets. Our vertical integration, the agility of our operations and collaboration with our customers ensured we met surging demand at a time when supply chains were under pressure around the world. We implemented price increases across all our businesses and, against a backdrop of rising commodity input costs, exhibited good cost control.

Capital investments to generate value accretive growth, enhance cost competitiveness and drive sustainability benefits continued to deliver. We successfully started up investments in

key pulp and paper mills providing incremental total capacity of around 350,000 tonnes when in full operation.

We believe that a strong and stable financial position, supported by an investment grade credit rating, increases our flexibility and provides access to capital markets through the business cycle.

After the year-end, in mid-February, we agreed to sell our Personal Care Components (PCC) business to Nitto Denko for an enterprise value of €615 million. This simplifies our portfolio and enables us to focus on core packaging and paper businesses and to pursue our strategic priority to grow in sustainable packaging. We expect completion of this in the second half of 2022.

We are excited by the growth opportunities in our packaging markets, driven by increasing demand for ecommerce and more sustainable packaging.

The conversation with customers has evolved from how we can make products that cost less to how can we design solutions that are efficient, fit-for-purpose and help to convey and deliver their sustainability commitments. This brings real momentum and plays to our strengths as a business. Our unique product portfolio, expertise in understanding the best material choices and customer-focused innovation capabilities mean we can create packaging solutions that are sustainable by design.

We continue to explore opportunities to accelerate growth across our packaging businesses, supporting our customers and strengthening our leading market positions in structurally growing markets, underpinned by demand for ecommerce and sustainable packaging solutions. We have an ambitious expansionary capital investment programme to further capture growth. In this context, our pipeline currently includes around €1 billion of expansionary projects already approved or under advanced evaluation, which we anticipate will generate mid-teen returns when in full operation.

Our leadership in sustainability is widely recognised and valued by our customers. I believe no other group in our sector ranks consistently so highly across these well-regarded rating systems.

Despite the recognition for sustainable leadership, we continue to take the necessary action for the future, guided by MAP2030, which is now embedded in the business. Phil has already mentioned that this includes a commitment to Net-Zero by 2050 which is underpinned by science-based targets to limit global warming below a 1.5°C threshold.

I will now summarise the main points from last night's announcement...

Mondi delivered strongly in the first quarter of 2022. Demand was good across the business, supported by our broad range of innovative, sustainable packaging and paper solutions, product quality and customer service.

We continued to experience cost pressures, notably for energy, resins, transport, wood and chemicals – however, higher average selling prices more than offset these effects.

As a result, underlying EBITDA for the first quarter was €574 million, up 63% compared to the prior year period and up 41% on a sequential basis.

This performance is testament to the continued dedication of our people, our strong customer relationships and the strength of our integrated business model.

We made progress on our expansionary capital investment programme. As you know, this programme is designed to capture growth across our packaging businesses in structurally growing markets underpinned by demand for eCommerce and sustainable packaging solutions.

Turning to an update on our Russian businesses.

Mondi remains profoundly concerned about the war in Ukraine.

Since the announcement on 10 March, having assessed all options for the Group's interests in Russia and recognising its corporate values and stakeholder responsibilities, the Board has decided to divest the Group's Russian assets.

The divestment process for these significant assets is operationally and structurally complex and is being undertaken in an evolving political and regulatory environment.

Accordingly, there can be no certainty when a transaction will be completed or as to the structure of any possible transaction. As of 31 December 2021, the net asset value of the Russian operations was €687 million.

The Russian businesses have, to date, managed supply chain constraints. However, the situation remains fluid, with interruptions to pulp and paper production possible going forward. All significant capital expenditure projects in Russia have been suspended.

Turning now to the Outlook, Mondi delivered strongly in the first quarter of 2022.

While we expect to realise the full benefit of the price increases implemented in 2021 and 2022 as we go through the second quarter, we also anticipate continued inflationary pressures on our cost base.

The full year will benefit from shorter planned maintenance shuts compared to 2021 and the contribution from our capital investment programme.

While it is early in the year and significant geopolitical and macroeconomic uncertainties remain, the Group expects to deliver a year of good progress. Mondi remains well placed to deliver sustainably into the future.

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