

Script for the Annual General Meeting held on Friday 3 May 2024 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 2024 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 the participation of our shareholders either in-person or remotely.

I am sure that I speak on behalf of the entire Board when I say how pleased I am to welcome those of you joining us in person today, while we also continue to value the participation by those who are attending today's meeting virtually.

Today I am joined by all members of our Board. First on my right we have our executive directors. Starting with Andrew King, our Group CEO. 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.

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

- Saki Macozoma;
- Sue Clark, who is responsible for undertaking engagement with employees on behalf of the Board;
- Stephen Young, Chair of the Audit Committee;
- Dominique Reiniche, Senior Independent Director and Chair of the Sustainable Development Committee;

- Dame Angela Strank, Chair of the Remuneration Committee;
- Svein Richard Brandtzaeg;
- and, finally, Anke Groth.

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.

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 and voting 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.

So let me now turn to the company and its performance in 2023.

2023 Performance

Over the last year, the Group showed good resilience in the face of a number of external challenges. This is a reflection of our scale, our cost-efficient asset base, our integrated model and the breadth and depth of our customers and the end-markets we serve.

Whilst the slowdown in global demand for goods throughout 2023 affected activity levels and pricing, thus putting pressure on underlying EBITDA, cashflow remained strong and our balance sheet robust, enabling us to continue our longer-term capacity expansion projects which remain on track and on budget.

Our management are to be congratulated on completing our exit from Russia. The transactions resulted in total cash proceeds of €806 million being received before the year end and, following approval by shareholders, the net proceeds were distributed by way of a special

dividend of €1.60 per share on 13 February 2024. The number of issued shares was adjusted to maintain comparability of the share price.

Investing Through Cycle for Value Accretive Growth

One of Mondi's key strengths is the quality of our through-cycle cash generation which supports our robust financial position. This provides us with the strategic flexibility to continue to invest in the business. The Board is pleased with the progress made on our growth capital investment programme, which will support an increase in our capacity, lower our cost base and reduce our environmental footprint.

Opportunities for growth also come through acquisitions. An important new growth opportunity for us comes through the agreed acquisition of the Hinton Mill in Alberta, Canada which became part of our Flexible Packaging business in February 2024.

In March we announced that we had reached an agreement in principle on the financial terms of an all-share offer for DS Smith, subject to completing due diligence, reaching agreement on other terms and conditions of any offer, and of course receiving regulatory approval. Following a period of due diligence and, after carefully considering the value the combination with DS Smith would deliver to Mondi's shareholders, your board concluded that the transaction would not be in the best interests of our shareholders and so announced that we did not intend to make an offer for DS Smith.

Contributing to a Better World

Sustainability is at the heart of our strategy. The Mondi Action Plan, our sustainability framework, sets out how progress in our three key action areas – circular driven solutions, created by empowered people, taking action on climate – can drive the prosperity of the people, places and ecosystems that matter to our business and stakeholders.

Since the launch of the Mondi Action Plan, Mondi has continued to make good progress in our commitments which Andrew will share shortly.

People

Delivering value for our stakeholders relies on a talented and motivated workforce and, together with other members of the Board, I have greatly benefited from visiting our operations

during the year, including the Richards Bay mill in South Africa and Świecie mill in Poland, seeing first-hand the commitment and energy of our colleagues.

Keeping people safe is our top priority. Although we are among the safety leaders in our industry, regrettably we experienced a fatality towards the end of the year at our Ruzomberok mill. This left the Board deeply saddened. A key part of our philosophy is to ensure that every incident is fully investigated and procedures and practices further revised if we can avoid the same or similar situation recurring.

Looking Ahead

In closing, together with the Board, we would like to thank all our colleagues who have worked hard to continue delivering value for all Mondi's stakeholders. Thanks to them we have continued to build strong relationships with customers, improve efficiency and productivity across our extensive asset base, and make excellent progress with our significant investment projects. I have no doubt that through their efforts Mondi continues to be well positioned for a sustainable future.

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 am pleased to report that we delivered a resilient performance against a backdrop of very challenging trading conditions. As Phil said, this is a reflection of our scale, quality asset base and integrated model, coupled with the great commitment and agility of our people in these volatile times.

We have often spoken about the strong cash generation in our business, and this was amply demonstrated this year.

Importantly, this gives us the capacity and confidence to continue investing in our business on a through-cycle basis, driving our strategy of sustainable value accretive growth. We are making good progress on our €1.2bn organic growth projects, aimed at leveraging the

structural growth we continue to see in the packaging markets that we serve, while also building on our cost competitiveness and improving our environmental footprint.

This in turn supports progress on our sustainability ambitions, along with the many other initiatives encompassed in our Mondi Action Plan 2030 framework designed to deliver Circular Driven Solutions, Created by Empowered People, Taking Action on Climate.

You can see from the first two charts that despite lower EBITDA, the business delivered higher cash generated from operations in the year.

Despite the EBITDA playing into a lower return on capital and EPS, our cash generation, strong balance sheet and confidence in the future led the Board to recommend a final dividend of 46.67 euro cents per share, resulting in a full year dividend of 70 euro cents per share, in line with the prior year.

A reminder of our balanced €1.2bn organic growth programme, which touches all aspects of our packaging businesses, both upstream and downstream. As a consequence, we are not overly exposed to any one geography, product segment or production base, and remain very confident that this pipeline will deliver mid-teen returns on a through cycle basis when in full operation. It is important to note that around 80% of this expansionary capital investment will be spent by the end of 2024, with a meaningful EBITDA contribution expected from 2025 onwards. As is usual for the big upstream projects in particular, we would expect them to take around two to three years to reach full potential.

As already mentioned, sustainability is at the core of what we do, both in terms of how we make our products, and what products we make.

Currently around 85% of our packaging and paper revenue is from products that are reusable, recyclable or compostable, up from 74% in our 2020 baseline year. All our Corrugated packaging and Uncoated Fine Paper products already meet these criteria. In Flexible Packaging, we currently have sustainable packaging solutions available, or identified and in development, for 94% of our product portfolio based on revenue and are continuing our efforts to develop sustainable solutions for the small number of remaining products.

On empowered people, I again want to thank our fantastic people for their huge dedication, commitment and skills in navigating the last few very volatile years. They have confronted and overcome any number of obstacles to keep delivering for our stakeholders.

Here we quote a key metric we use to measure safety performance, always the top priority for the organisation. We are rightly proud of our safety performance, which puts us very clearly among the industry leaders, but there is always plenty more to do, and we remain fully committed in our goal to eliminate all fatalities and life altering injuries in our organisation.

I've already mentioned how our capex projects are contributing to reductions in the environmental footprint of our operations. There is again more to do to reach our Net-Zero targets by 2050, but we are very clearly on the right track.

So to summarise, I believe we remain well positioned to drive value accretive growth, sustainably. As mentioned in our trading update earlier today, market demand has continued to improve through the first quarter with stronger order books leading to higher sales volumes. Recently announced paper price increases are starting to come through in the second quarter and we remain well positioned to benefit from this growing demand. We enjoy leading positions in structurally growing markets. We have a unique platform, offering a range of multi-material solutions, to be the single source of truth on sustainable packaging solutions for our customers, and sustainability is firmly embedded in the organisation, with continued progress made on all key focus areas of our Mondi Action Plan 2030 framework.

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