



Fixed income investor presentation

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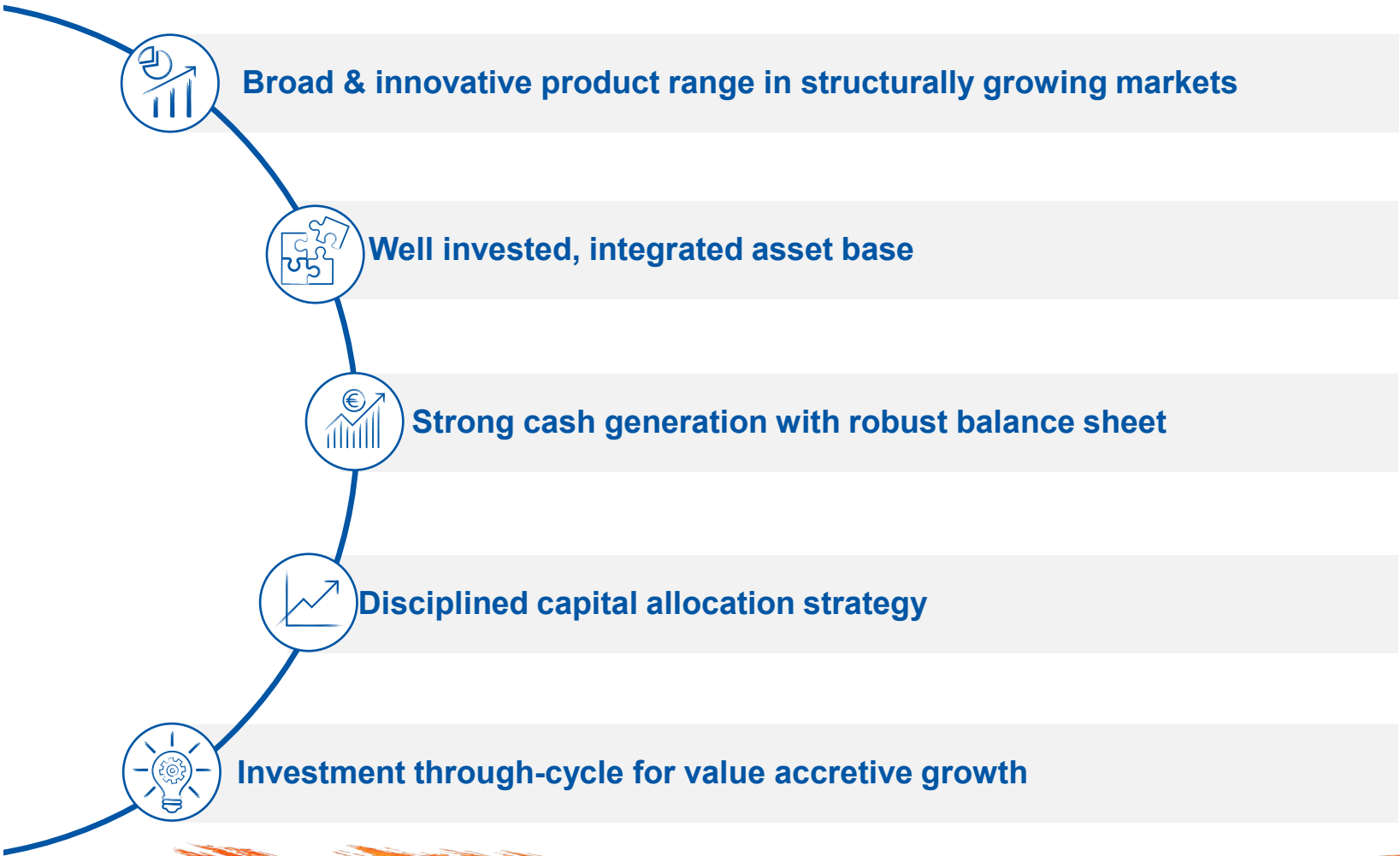
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A market leader in sustainable packaging



Driving value accretive growth, sustainably



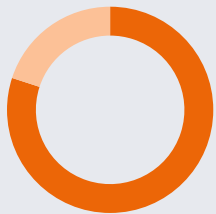
Leading positions in packaging and paper markets

Corrugated Packaging



Our virgin containerboard is a high-quality product with excellent properties for specialised end-use application, ideal to meet our customers' needs around the globe.

- #1 Virgin containerboard producer in Europe
- #1 Containerboard producer in Emerging Europe
- #1 Corrugated solutions producer in Emerging Europe



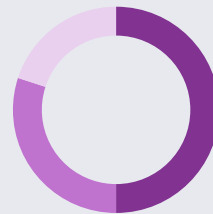
- Consumer and retail
- Industrial and agriculture

Flexible Packaging



As the global leader in kraft paper and paper bag production, and together with our high level of integration, our customers come to us for scale, security of supply and global reach.

- #1 Kraft paper producer globally
- #1 Paper bags producer globally
- #3 Consumer flexible packaging producer in Europe



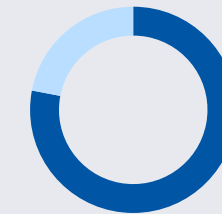
- Consumer and retail
- Building and construction
- Industrial and agriculture

Uncoated Fine Paper



Our Uncoated Fine Paper business produces a wide range of home, office, converting and professional printing papers at our mills in central Europe and South Africa.

- #2 Uncoated fine paper producer in Europe
- #1 Uncoated fine paper producer in South Africa



- Uncoated fine paper
- Market pulp

Mondi at a glance (2024)

Products

Segment revenue

Underlying EBITDA & margin

Corrugated Packaging



€2,251m

€328m
14.6%

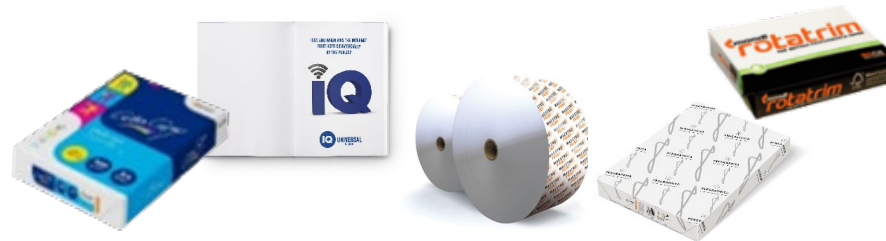
Flexible Packaging



€3,964m

€558m
14.1%

Uncoated Fine Paper



€1,317m

€198m
15.0%

Our strategy



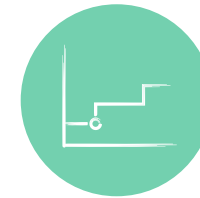
Drive performance along the value chain

Drive performance along the value chain to optimise productivity, enhance efficiency and prevent waste.



Empower our people

Create an inspiring, inclusive and safe workplace that empowers leaders to take accountability for attracting, developing, and retaining talent to foster innovation, growth and contribute to a better world.



Invest in quality assets

Invest in quality assets to drive growth, improve competitiveness, and enhance sustainability, product quality and customer service.



Partner with customers

Innovate in partnership with our customers to create a unique range of sustainable packaging and paper solutions that are fit for a circular economy.



Boosting competitive advantage



Drive performance
along the value chain

- Culture of continuous improvement, cost control and portfolio optimisation
- Delivering capital investment and annual maintenance projects on time and within budget driving productivity, cost optimisation and sustainability benefits
- Advancing sustainability to support customers' transition towards a circular economy and deliver competitive advantage

A selection of our World Star Awards 2025 winning products



Corrugated Packaging: Leveraging leading positions and vertical integration in Europe and adjacent markets

What we have done:

- Expansion of Kuopio (Finland) and Świecie (Poland)
- Box plant expansions in Poland
- Acquisition of Schumacher's Western Europe Packaging Assets
- Investment in new recycled containerboard machine in Duino (Italy)

Corrugated Packaging

- 6 ▲ Mills
- 18 ● Converting plants



Schumacher acquisition expected to complete in H1 2025

Schumacher: Strengthens Mondi's footprint in Europe with a highly complementary product portfolio

- Increases corrugated converting capacity by over 1 billion square metres
- Provides integration benefits with Mondi's containerboard operations
- Strong upside through synergies and capacity utilisation
- Enterprise value of €634 million

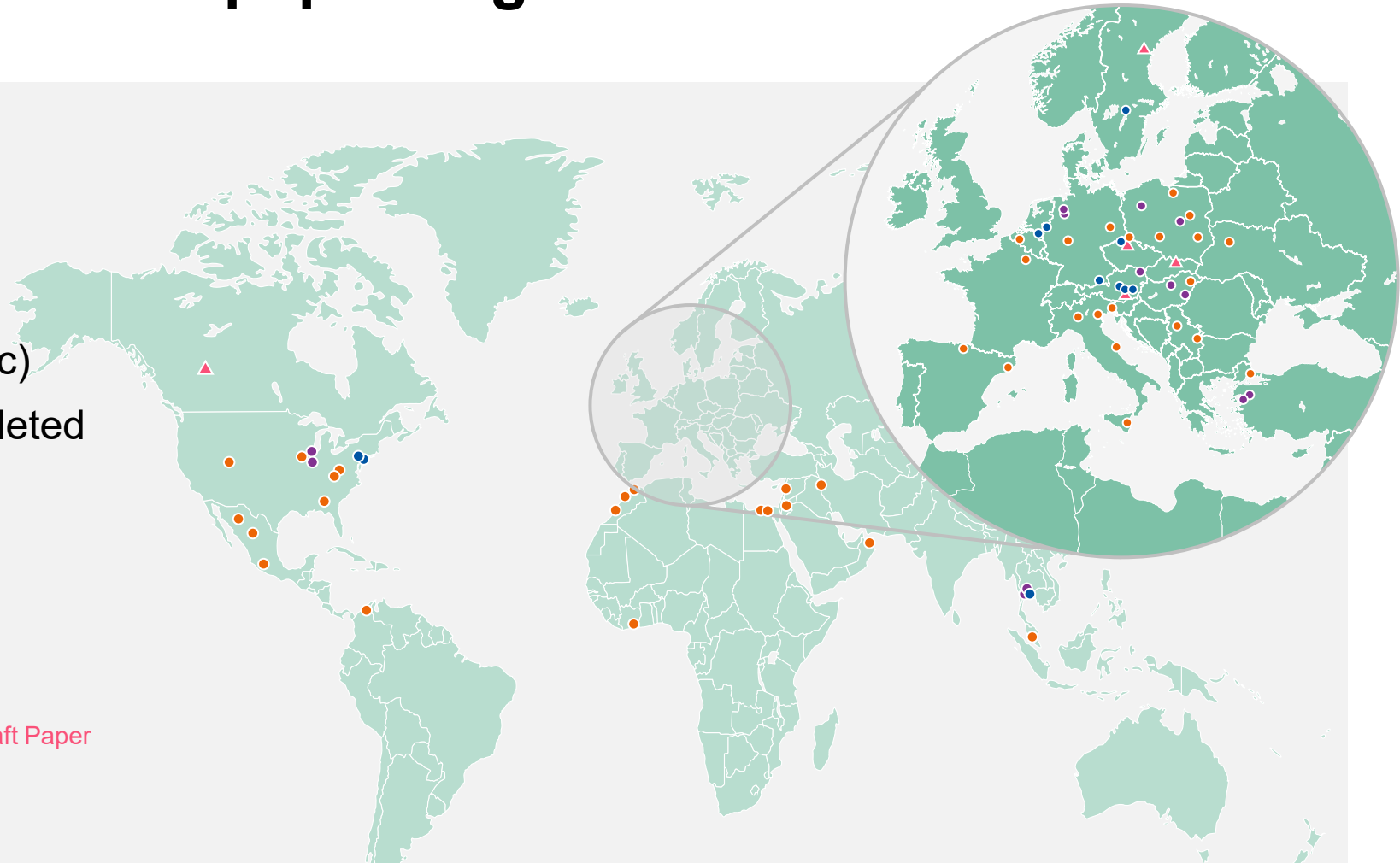


Schumacher acquisition expected to complete in H1 2025

Flexible Packaging: Expanding our global leadership in kraft paper and paper bags

What we have done:

- Completed acquisition of Hinton (Canada)
- Started up new sack kraft paper machine in Štětí (Czech Republic)
- New extrusion line in Štětí completed



Plants

- 41 ● Paper Bags
- 13 ● Consumer Flexibles
- 11 ● Functional Paper & Films

Mills

- 5 ▲ Kraft Paper

Supporting the growth in eCommerce to meet the variety of packaging our customers require



Partner with customers

PACKAGING



Corrugated box



Corrugated Mailers



Solidboard Envelopes*



Paper Protective Mailers



Paper Bags

Strength & Protection

MATERIAL



Corrugated Fanfold*



Open flute



Kraft, Functional Barrier Paper for Cushioning & FFS

Material / Packaging Weight

Mondi's 'Sustainable by Design' products driving growth



Partner with customers

Protective Mailer

In collaboration with Amazon, our award-winning Protective Mailer is a paper-padded envelope with paper-based shock absorbent lining.



Paper bag without free film

Designed to protect filling goods like building materials, chemicals and feeds. It significantly reduces the plastic content by replacing the free film layer with a coated barrier paper.

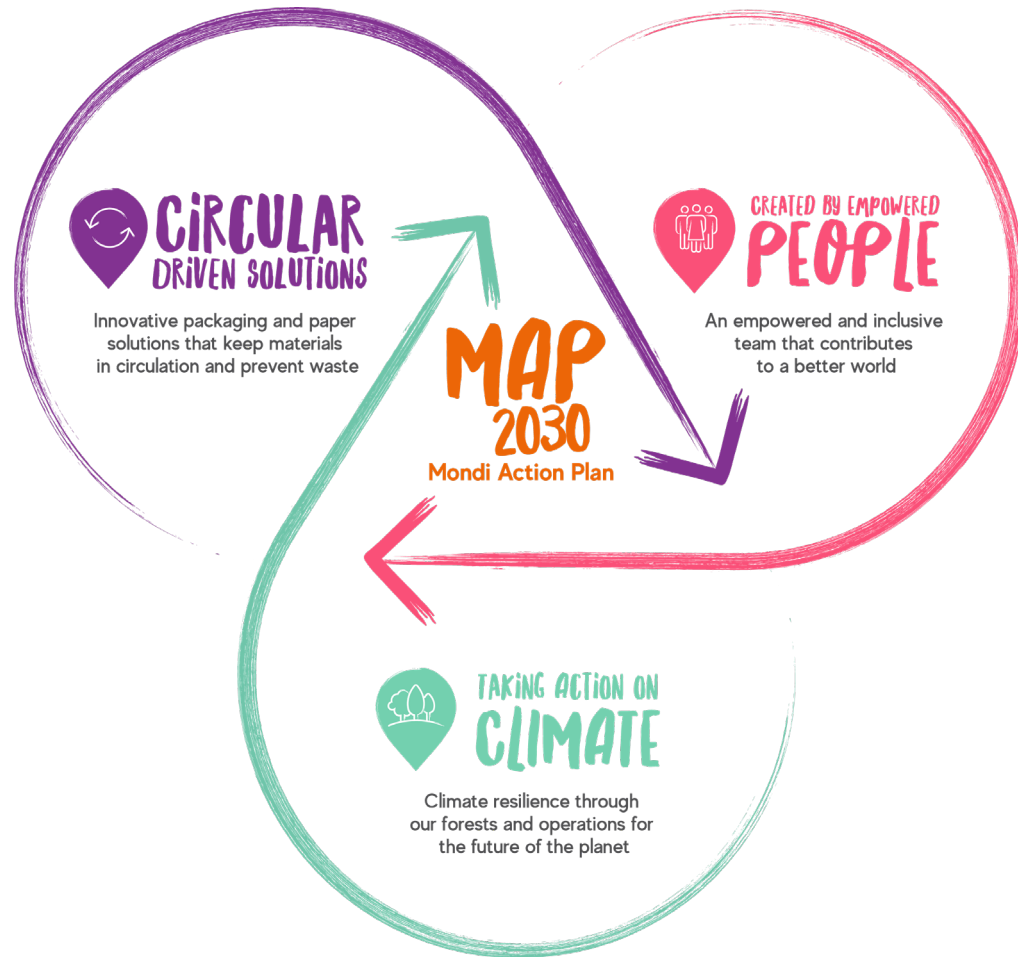


Lunch Box

The Lunch Box features security seals to ensure tamper-proof delivery, a foldable handle for easy carrying and stacking, and an integrated waste basket for disposal. It's designed without glue, tape, or staples for a sustainable solution.



Our Sustainability Framework



Built on Responsible Business Practices

Human Rights | Communities | Procurement | Environmental Performance

Circular Driven Solutions

- Make our packaging and paper solutions reusable, recyclable or compostable.
- Avoid waste by keeping materials in circulation.
- Work with others to eliminate unsustainable packaging.

Created by Empowered People

- Build skills that support long-term employability.
- Provide purposeful employment for all our employees in a diverse and inclusive workplace.
- Create an environment that enables a positive work-life experience, valuing our safety, health and mental wellbeing.

Taking Action on Climate

- Reduce our greenhouse gas emissions in line with science-based Net-Zero targets.
- Maintain zero deforestation in our wood supply, sourcing from resilient forests.
- Safeguard biodiversity and water resources in our operations and beyond.

Our alignment with the UN Sustainable Development Goals (SDGs)



We are recognised as a leader in sustainability



CDP¹

A List, with double 'A' for climate change and forests and an 'A-' score for water



MSCI ESG Rating²

Top 'AAA' score for strong resilience to environmental, social and governance risks



ISS ESG³

'Prime' rating as the highest sector-specific score for ESG performance



Sustainalytics⁴

Ranked first in Paper and Forestry industry out of 76 companies rated in the sector (January 2025)



FTSE4Good

FTSE4Good Index Series⁵

Member of Index Series, demonstrating strong ESG practices



EcoVadis⁶

Platinum status as one of the top 1% globally in EcoVadis Corporate Social Responsibility ratings



WBCSD Reporting Matters⁷

Included in 'Top performer' category since 2018 by WBCSD and Radley Yeldar

Transition Pathway Initiative⁸

1 of 4 companies (out of 35) with a transition planning and implementation Level 5 rating

Carbon performance aligned with Paris Pledges

Sources:

1 <https://www.cdp.net/en/data/scores>

2 www.msci.com/our-solutions/esg-investing/esg-ratings-climate-search-tool/issuer/mondi-plc/IID000000002175996

3 ISS ESG

4 www.sustainalytics.com/esg-rating/mondi-plc/1043417151

5 FTSE4Good

6 EcoVadis

7 <https://www.wbcasd.org/resources/reporting-matters-2024-changing-gears/>

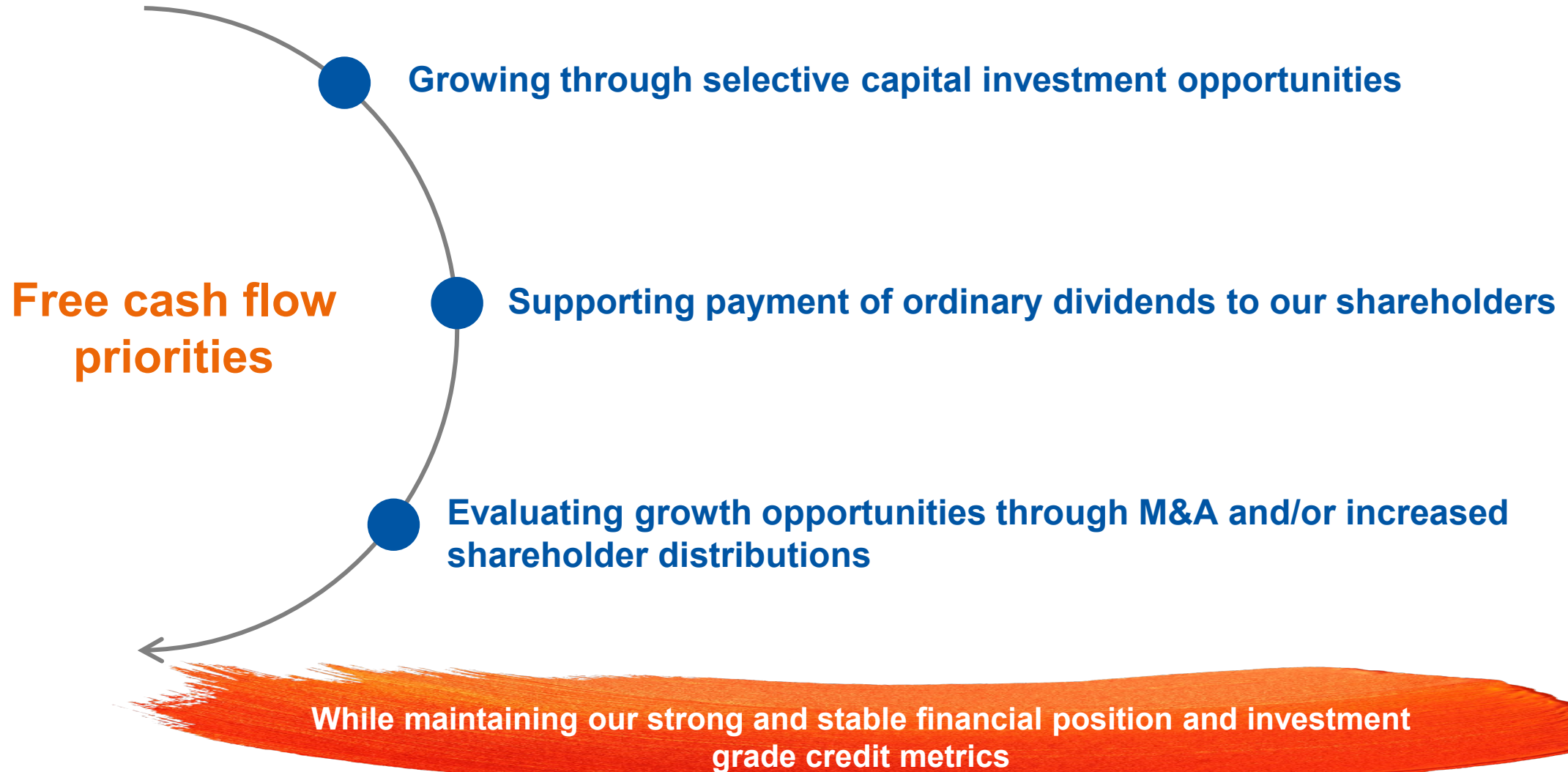
8 www.transitionpathwayinitiative.org/sectors/paper



CAPITAL ALLOCATION



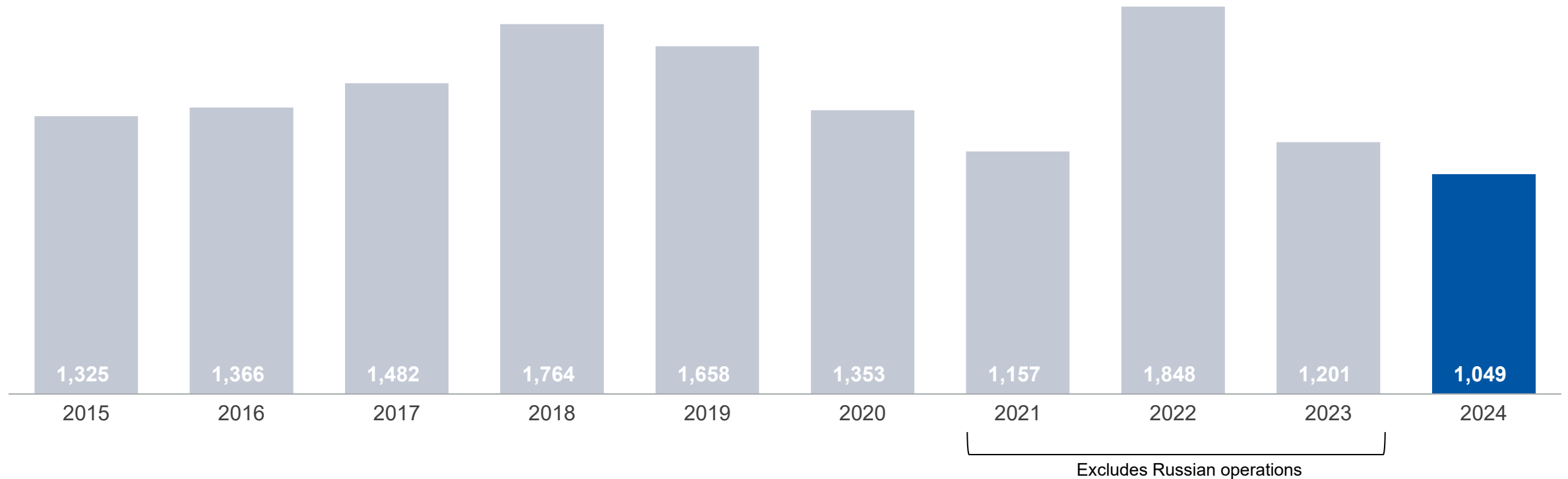
Disciplined capital allocation policy



Underlying EBITDA

2015 – 2024 results

€ million

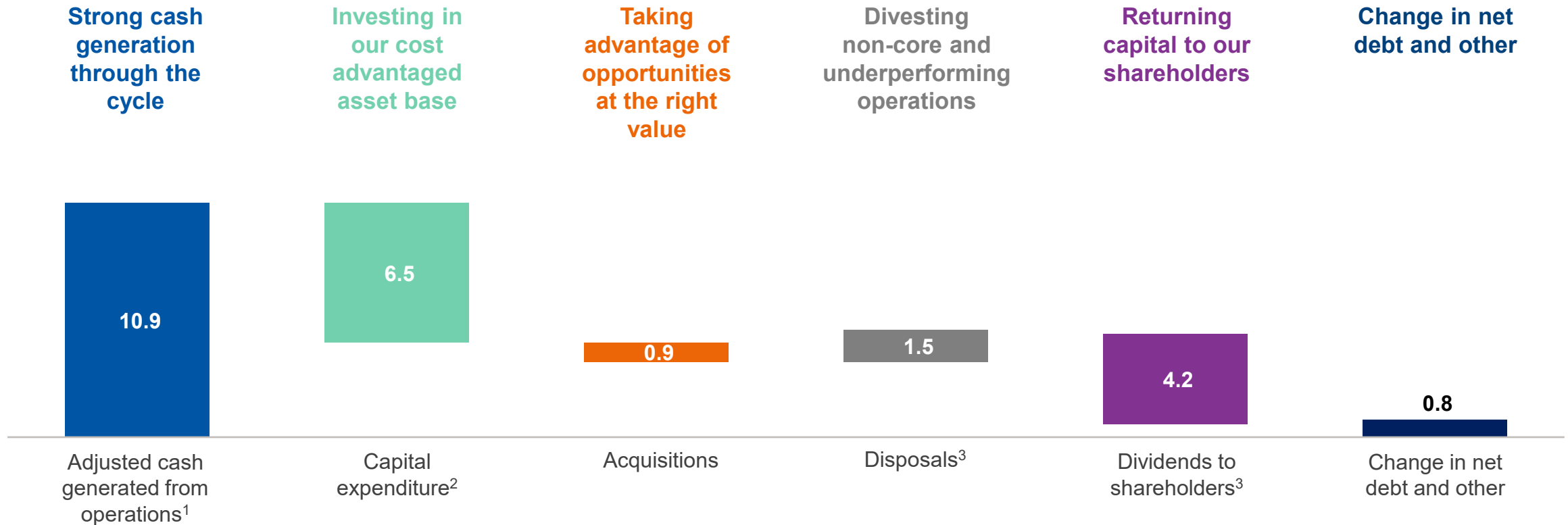


Source: Mondi Group Integrated report and financial statements 2024, page 214

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

Source: Mondi Group Integrated report and financial statements 2024, pages 214 & 215, Mondi Group financial statements 2015 - 2024



CAPITAL STRUCTURE AND FINANCIAL POLICIES



Capital structure & financial policies

Disciplined approach to leverage

- Capital structure to maintain investment grade credit metrics
- Articulated as a key strategic objective

No financial covenants

- Net Debt/underlying EBITDA of 1.7x as at 31 December 2024

Rigorous asset management & capital deployment

- ROCE key internal and public management target
- Significant portion of management remuneration based on ROCE performance

Group hedging policies

- Transactional FX exposures hedged
- Interest rate exposure hedged via fixed rate bonds

Dividend policy

- Dividend cover (underlying EPS / DPS) of 2 to 3 times on average through the cycle

Interest and net debt

€ million	2024
Net debt	1,732
Net finance costs	70
Committed facilities ¹	2,613
Of which undrawn ¹	750
Net Cash position	269
Available liquidity ¹	1,019
Underlying EBITDA	1,049
Net debt/12-month trailing underlying EBITDA (times)	1.7

¹ The Group's Syndicated Revolving Credit Facility was increased from a €750 million facility to a €1 billion facility effective from 2 January 2025

- Maintaining strong investment grade credit metrics
- Net debt to EBITDA of 1.7x as at 31 December 2024
- Consistent access to liquidity
 - Strong supportive relationship bank group
 - €750 million Sustainability-Linked RCF, increased to €1 billion in January 2025
- Investment grade credit ratings
 - Standard & Poor's rating affirmed A- (negative outlook) February 2025
 - Moody's Investors Service rating affirmed Baa1 (stable outlook) March 2025

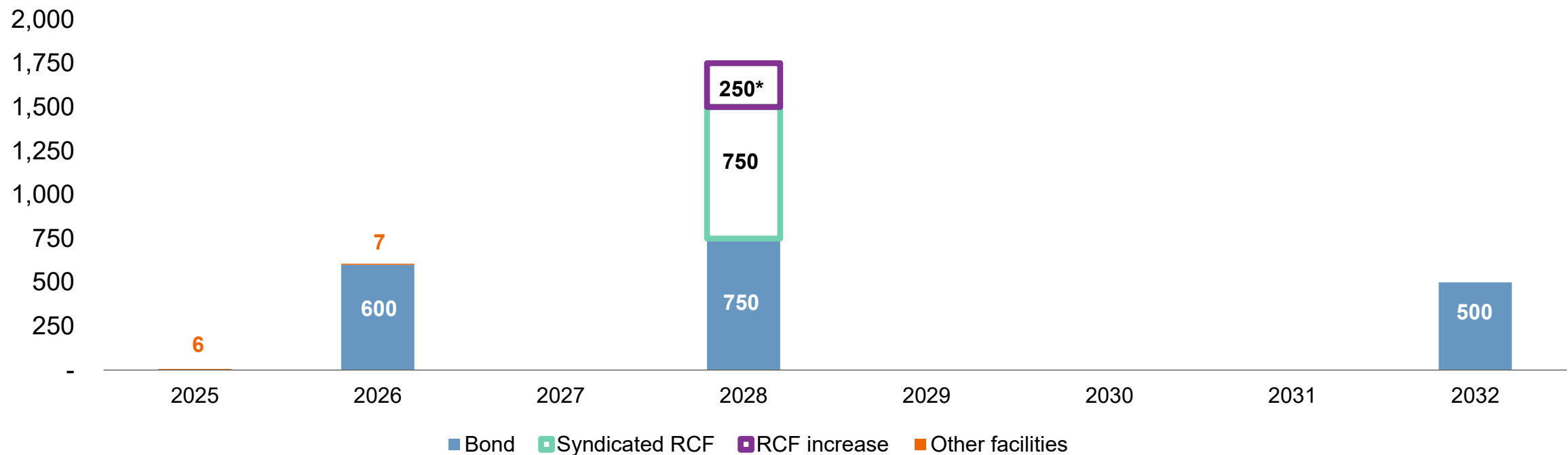
Strong, stable financial position provides flexibility and underpins strong investment grade credit ratings

Committed debt facilities

COMMITTED FACILITIES €2,863M
OF WHICH €1,863M IS DRAWN

Maturity profile of committed facilities

€ million



Mondi Group at 31 December 2024

* The syndicated RCF was increased from a EUR 750 million facility to EUR 1 billion facility on 2 January 2025

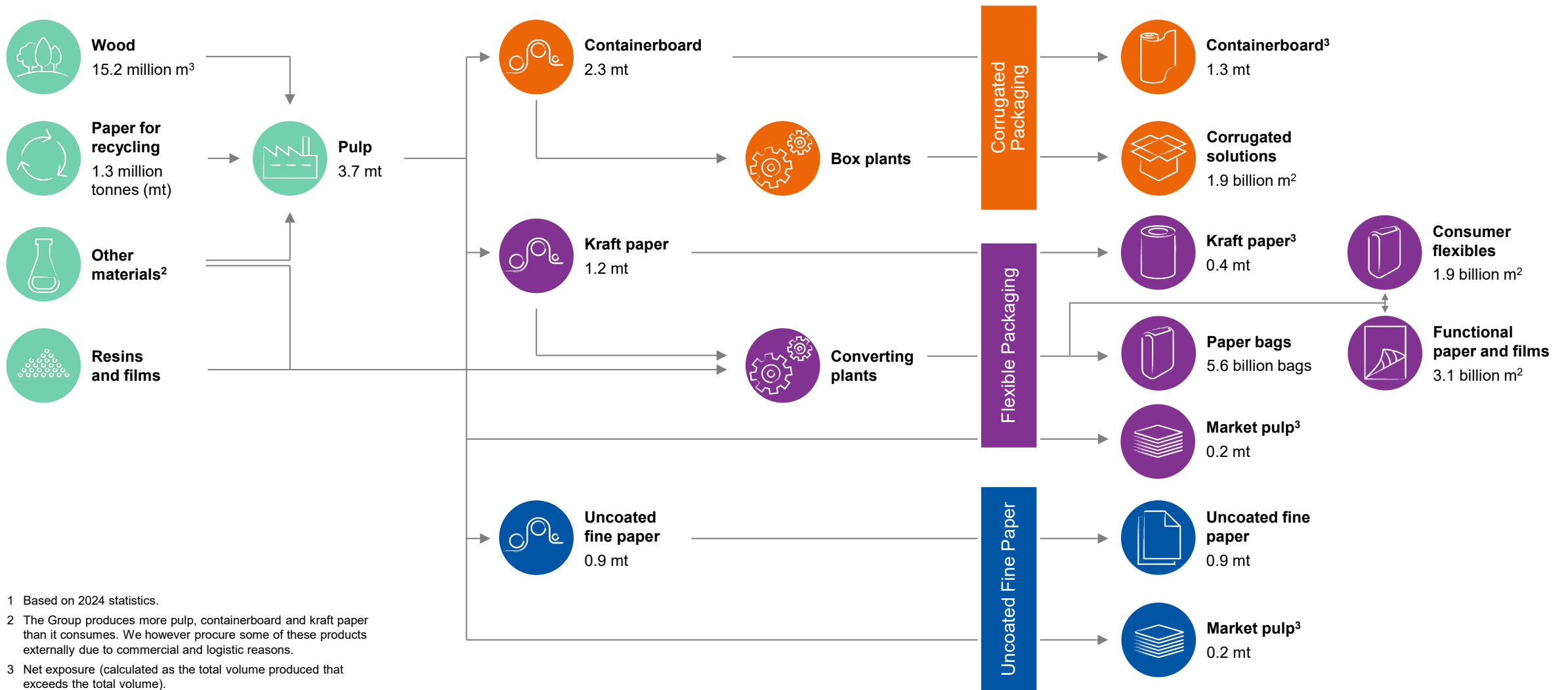


L-G 20C2



APPENDIX

Integrated value chain (2024)



1 Based on 2024 statistics.

2 The Group produces more pulp, containerboard and kraft paper than it consumes. We however procure some of these products externally due to commercial and logistic reasons.

3 Net exposure (calculated as the total volume produced that exceeds the total volume).

Financial performance

€ million	2024	2023
Group revenue	7,416	7,330
Underlying EBITDA	1,049	1,201
Depreciation, amortisation and impairments	(443)	(411)
Underlying operating profit	606	790
Net loss from joint ventures	(3)	(5)
Impairment of investments in joint ventures	-	(5)
Net monetary (loss)/gain arising from hyperinflationary economies	(5)	2
Net finance costs	(70)	(73)
Underlying profit before tax	528	709
Underlying tax charge	(117)	(167)
Underlying non-controlling interests	(44)	(19)
Underlying earnings attributable to shareholders	367	523
Loss from discontinued operations	-	(655)
Special items	(149)	(21)
Profit/(loss) for the year attributable to shareholders	218	(153)

Cash flow

€ million	2024	2023
Underlying EBITDA	1,049	1,201
Working capital movements	(108)	229
Other operating cash flow items	29	(118)
Cash generated from continuing operations	970	1,312
Income tax paid	(120)	(178)
Dividends received from other investments	1	2
Net cash generated from operating activities of discontinued operations	-	223
Net cash generated from operating activities	851	1,359
Investment in property, plant and equipment	(933)	(830)
Investment in forestry assets	(48)	(48)
Net cash generated from investing activities of discontinued operations	-	368
Other investing activities	45	28
Net repayment of borrowings	(13)	(17)
Repayment of lease liabilities	(26)	(22)
Interest paid	(44)	(50)
Dividends paid to shareholders	(1,081)	(345)
Dividends paid to non-controlling interests	(6)	(7)
Other financing activities	(56)	(100)
Net (decrease)/increase in cash and cash equivalents	(1,311)	336

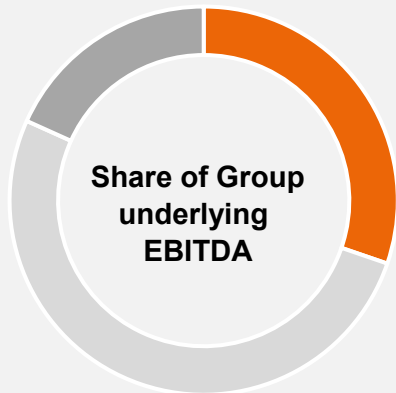
Financial position

€ million	December 2024	December 2023
Property, plant and equipment	5,160	4,619
Goodwill	767	765
Working capital	1,188	1,084
Other assets	657	673
Other liabilities	(690)	(626)
Net assets excluding net debt	7,082	6,515
Equity	4,857	5,655
Non-controlling interests in equity	493	441
Net debt	1,732	419
Capital employed	7,082	6,515

Corrugated Packaging - Business segment overview

BUSINESS OVERVIEW

Underlying EBITDA of
€328 million¹



- Corrugated Packaging
- Flexible Packaging
- Uncoated Fine Paper

- A leading producer of corrugated packaging with a cost-competitive asset base and strong customer offering focused on quality and reliability.
- Integrated production network and partnerships with our customers to create fully recyclable corrugated boxes and packaging.
- A leading virgin containerboard producer in Europe and the largest containerboard producer in emerging Europe.
- Virgin containerboard is a high-quality product with excellent properties for specialist end-use applications globally.
- A leading corrugated solutions producer across central and emerging Europe.

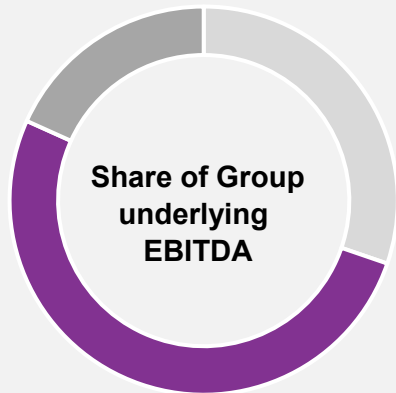
WHAT WE PRODUCE



Flexible Packaging - Business segment overview

BUSINESS OVERVIEW

Underlying EBITDA of
€558 million¹



- Corrugated Packaging
- Flexible Packaging
- Uncoated Fine Paper

- Integrated across the value chain with a unique portfolio of solutions.
- A global leader in the production of kraft paper and paper bags, our well-invested mills produce high-quality kraft paper that is converted into strong, lightweight paper-based packaging.
- High level of integration across the value chain we have scale, security of supply and global reach.
- A leading producer of consumer flexible packaging in Europe, with broad coating capabilities which together provide an extensive and unique range of paper, plastic and hybrid packaging solutions.

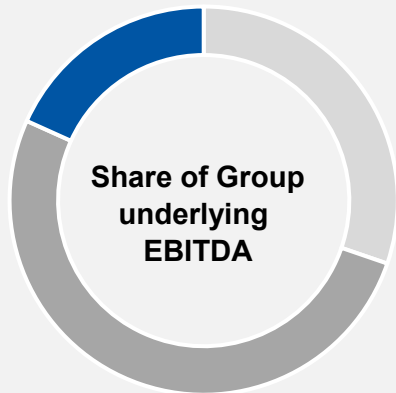
WHAT WE PRODUCE



Uncoated Fine Paper - Business segment overview

BUSINESS OVERVIEW

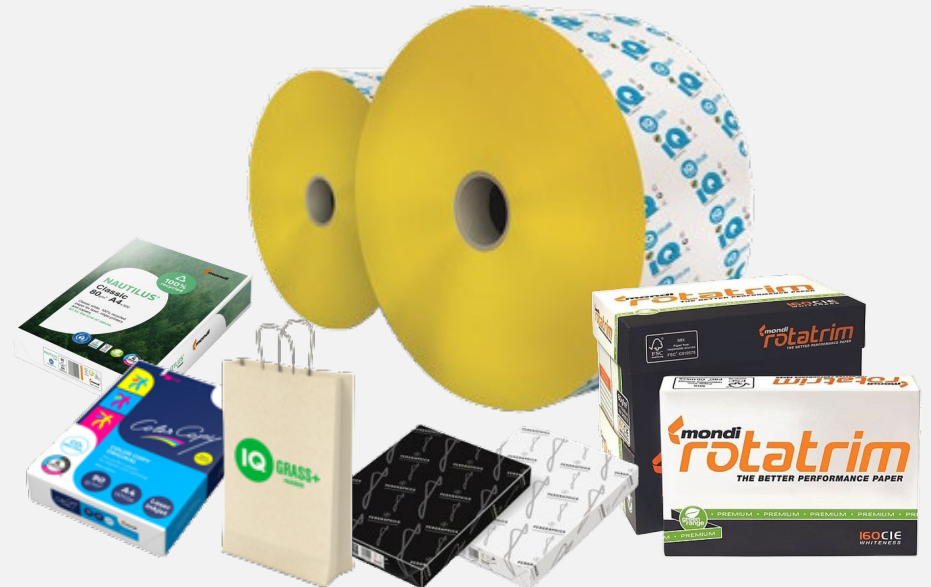
Underlying EBITDA of
€198 million¹



- Corrugated Packaging
- Flexible Packaging
- Uncoated Fine Paper

- Produces a wide range of home, office, converting and professional printing papers at our mills in central Europe and South Africa.
- In South Africa, produces and sells market pulp to customers around the world.
- As an integrated producer, we benefit from a lower cost of production and higher energy self-generation.
- Own and manage forestry landholdings in South Africa that produce sufficient wood volumes to meet requirements for production in the country.

WHAT WE PRODUCE



Sources and definitions

Mondi region definitions

Europe – Europe including Russia and Türkiye

Emerging Europe – Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Malta, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia, Türkiye, Ukraine

Sources for market position estimates

Virgin containerboard (Europe) and Containerboard (emerging Europe) based on capacity (including kraft top liner) – Source: Fastmarkets (RISI) mill asset database and Mondi estimates

Kraft paper (Global) based on capacity – Source: Fastmarkets (RISI) mill asset database and Mondi estimates

Corrugated solutions (emerging Europe) based on production – Source: Fastmarkets (RISI) global corrugated converter database and Mondi estimates

Paper bags (Global & Europe) based on sales volume – Source: Eurosac, Freedonia World Industrial Bags 2021 study and Mondi estimates

Consumer flexible packaging (Europe) based on sales – Source: PCI Wood Mackenzie - Flexible Packaging European Supply Demand Report (April 2024)

Uncoated fine paper (Europe) based on sales volumes – Source: EURO-GRAPH 2023 delivery statistics, World Graphic Papers report (July 2024), Fastmarkets (RISI) mill asset database, PPPC customs data and Mondi estimates

Uncoated fine paper (South Africa) based on Mondi estimates

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