

Corporate investor presentation

November 2019



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Mondi's key takeaways

- A leading global packaging and paper company
- Innovative and sustainable packaging and paper solutions
 - Leveraging global industry trends of sustainability, e-commerce and enhancing brand value
- Integrated across the value chain leveraging our cost advantaged asset base
- Continuous focus on driving performance
- Clear and consistent strategy, delivering industry leading returns
- Disciplined capital allocation
 - Focused capital investment project pipeline in progress, securing future growth
- Growing responsibly:
 - Delivering against our sustainable development commitments
- Robust financial position providing strategic flexibility



Our global footprint

Key

Corrugated Packaging

- ▲ Paper mills
- Converting operations

Flexible Packaging

- ▲ Paper mills
- Converting operations

Engineered Materials

▲ Uncoated Fine Paper

Group offices

- Johannesburg ■
- London ■
- Vienna ■

Productionsites

| | | | |
|----------------|-----------|--------------|---------|
| Austria | ● ● ▲ ▲ | Morocco | ● |
| Belgium | ● | Netherlands | ● ● ▲ |
| Bulgaria | ▲ | Oman | ● |
| China | ● | Poland | ● ● ▲ |
| Côte d'Ivoire | ● | Russia | ● ● ▲ ▲ |
| Czech Republic | ▲ ● ● ● ▲ | Serbia | ● |
| Egypt | ● | Slovakia | ▲ ▲ |
| Finland | ▲ | South Africa | ▲ ▲ |
| France | ● | South Korea | ● |
| Germany | ● ● ● | Spain | ● |
| Hungary | ● | Sweden | ▲ ● |
| Iraq | ● | Thailand | ● |
| Italy | ● | Turkey | ● ● ▲ |
| Jordan | ● | Ukraine | ● |
| Lebanon | ● | UK | ● |
| Malaysia | ● | US | ● ● |
| Mexico | ● | | |



Mondi at a glance

Corrugated Packaging



Containerboard
Corrugated solutions¹

Flexible Packaging



Kraft paper
Paper bags²
Consumer flexibles³

Engineered Materials



Personal care components
Extrusion solutions⁴
Release liner

Uncoated Fine Paper



5
1. Previously corrugated packaging
2. Previously industrial bags
3. Previously consumer goods packaging
4. Previously technical films and extrusion coatings

Leading market positions

Global

Kraft paper



Industrial bags



Europe

Virgin containerboard



Uncoated fine paper



Commercial release liner



Emerging Europe

Containerboard



South Africa

Uncoated fine paper



#1

#3

Consumer flexible packaging



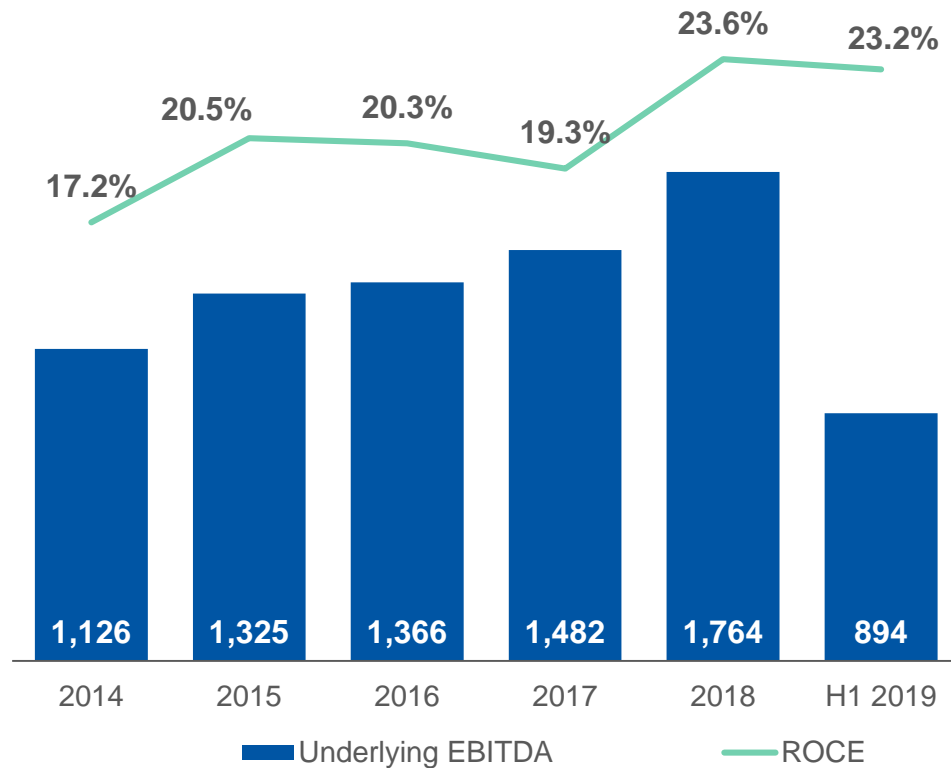
Corrugated packaging



Consistent strategy delivering industry leading returns

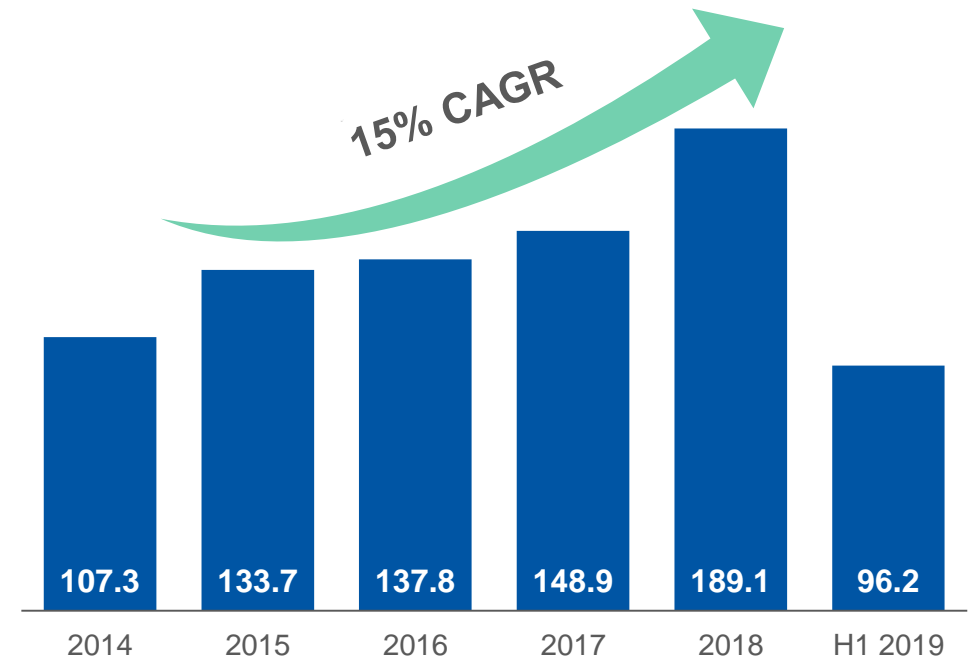
Underlying EBITDA and margin

€ million and %



Basic underlying earnings per share

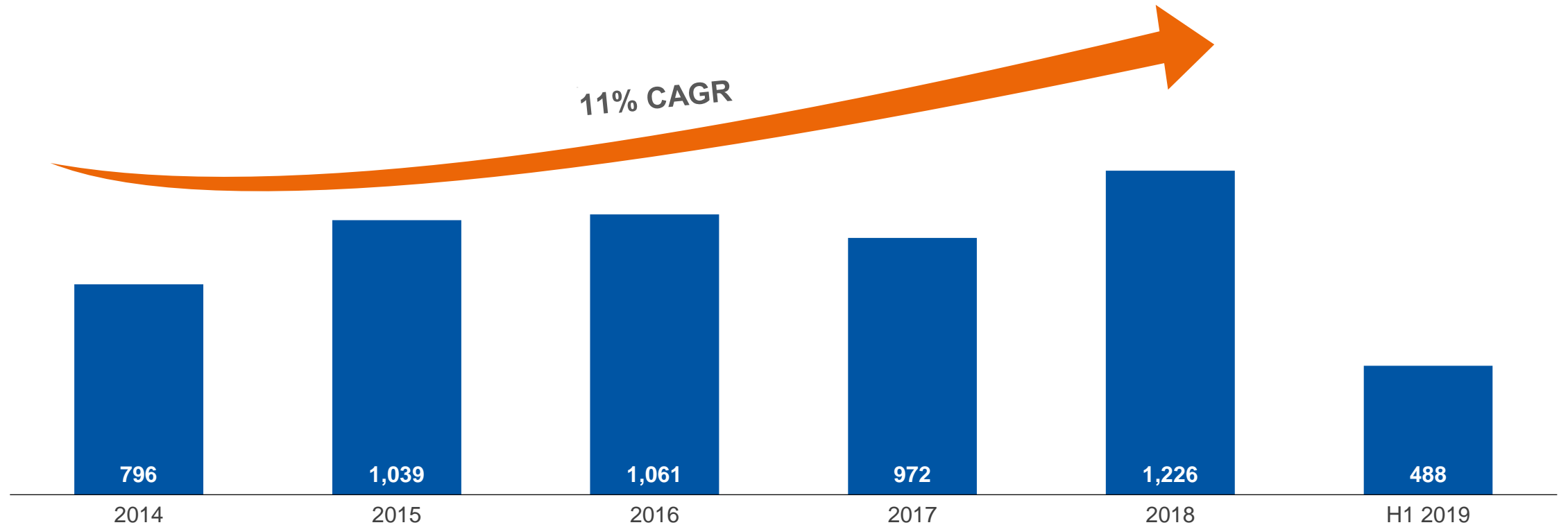
€ cents per share



Strong cash flow generation

Cash flow generation¹

€ million



€5.6 billion cash generated 2014 – H1 2019

Strong track record of acquisitions

OVER €2 BILLION
INVESTED IN
ACQUISITIONS SINCE
2012

Świecie minorities
Containerboard

Nordenia
Consumer flexibles

2 Duropack plants
Corrugated solutions

2012

KSP
Consumer flexibles

Ascania
Engineered Materials

2015

Excelsior Technologies
Consumer flexibles

2017

2014

Intercell
Paper bags

Graphic Packaging plants
Paper bags

2016

Uralplastic
Consumer flexibles

Kalenobel
Consumer flexibles

SIMET
Corrugated solutions

Lebedyan
Corrugated solutions

2018

Powerflute
Containerboard

NPP
Paper bags

Suez Bags
Paper bags

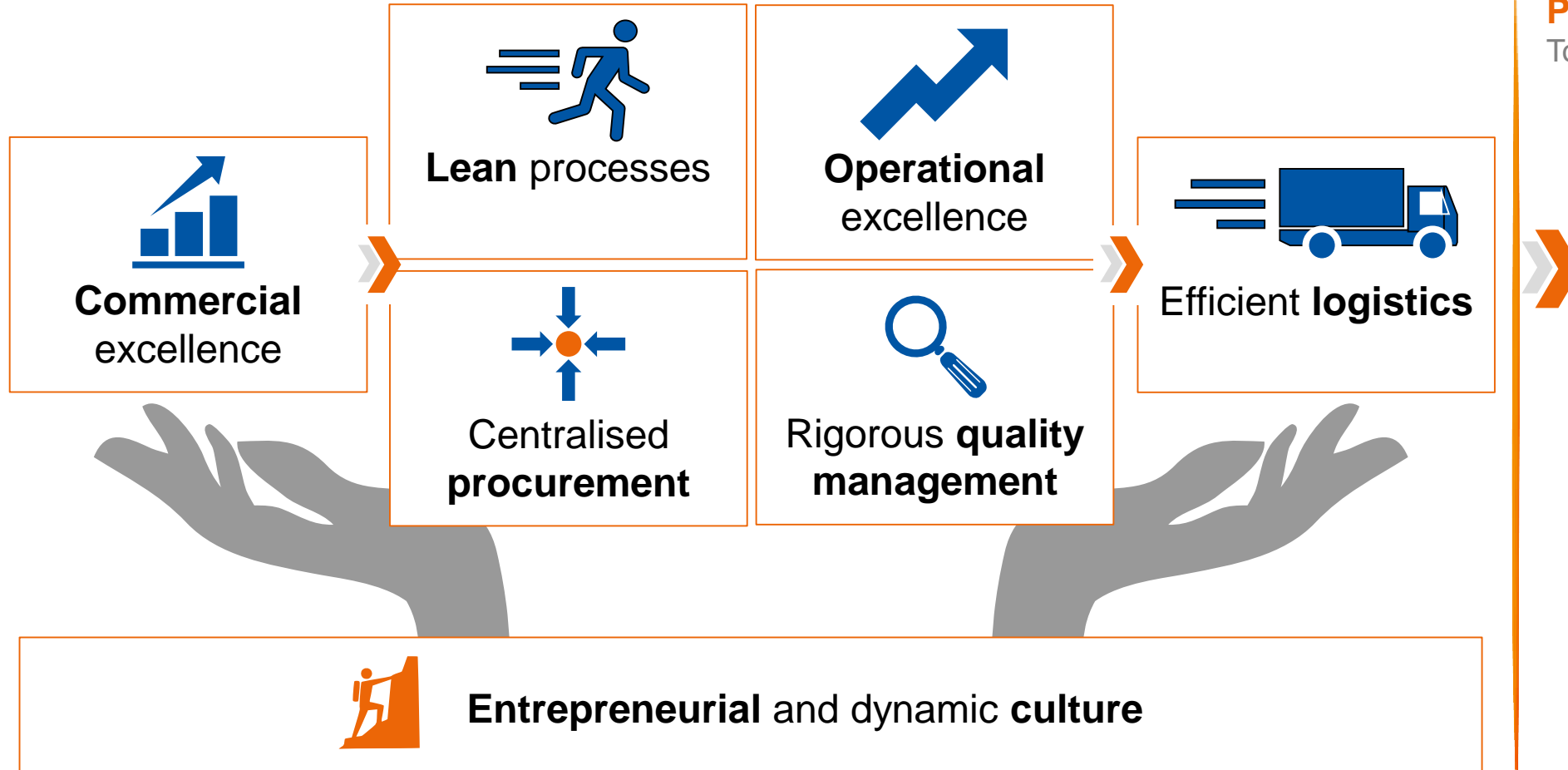
- Corrugated Packaging
- Flexible Packaging
- Engineered Materials

Strategy driving industry leading performance

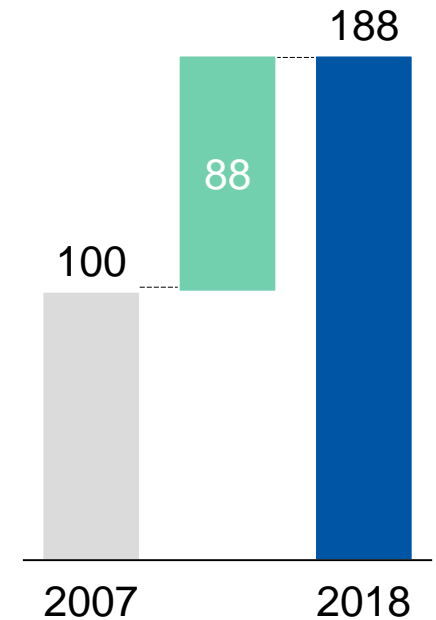


Driving performance along the entire value chain

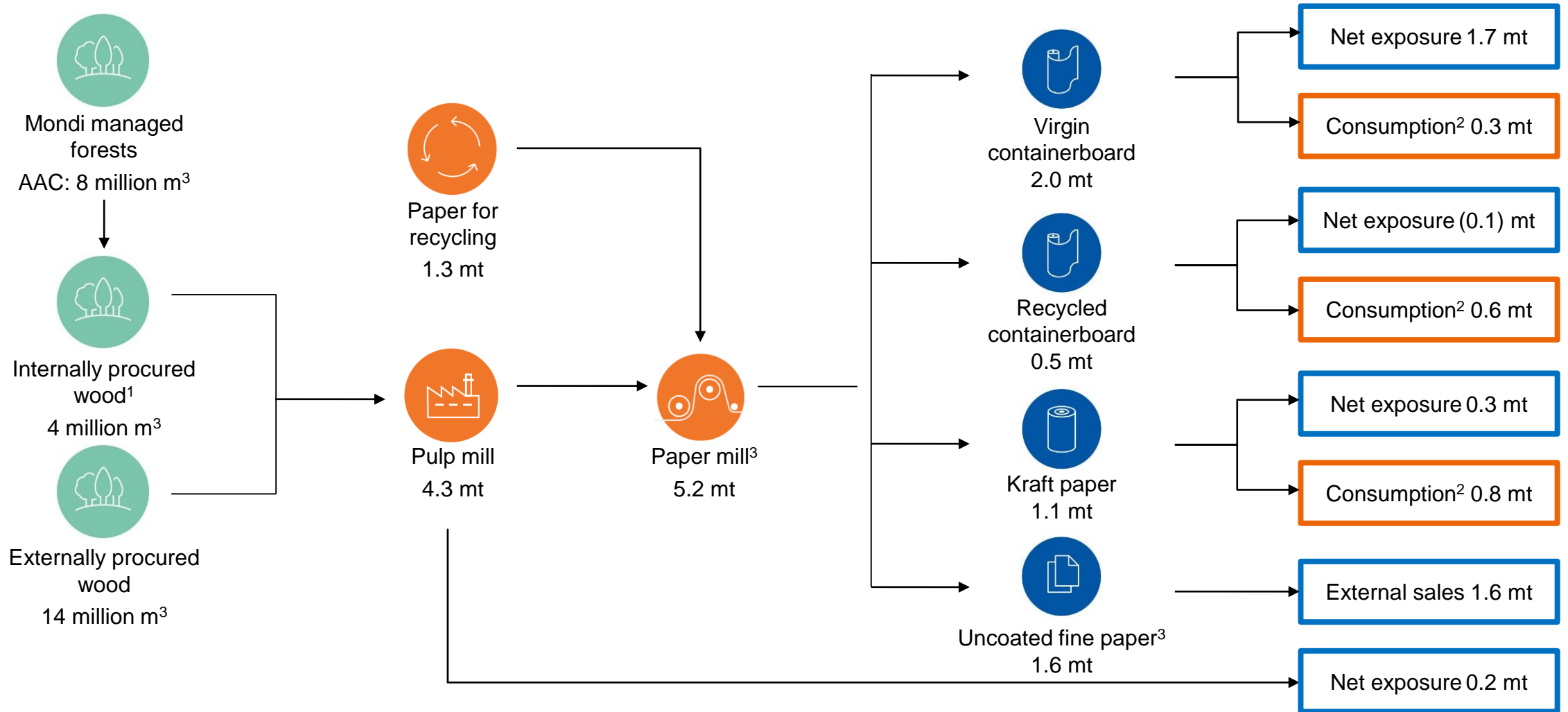
Culture of continuous improvement in all elements of value chain



Productivity (saleable output)
Tonnes/employee, indexed



Pulp and paper integrated value chain (2018)



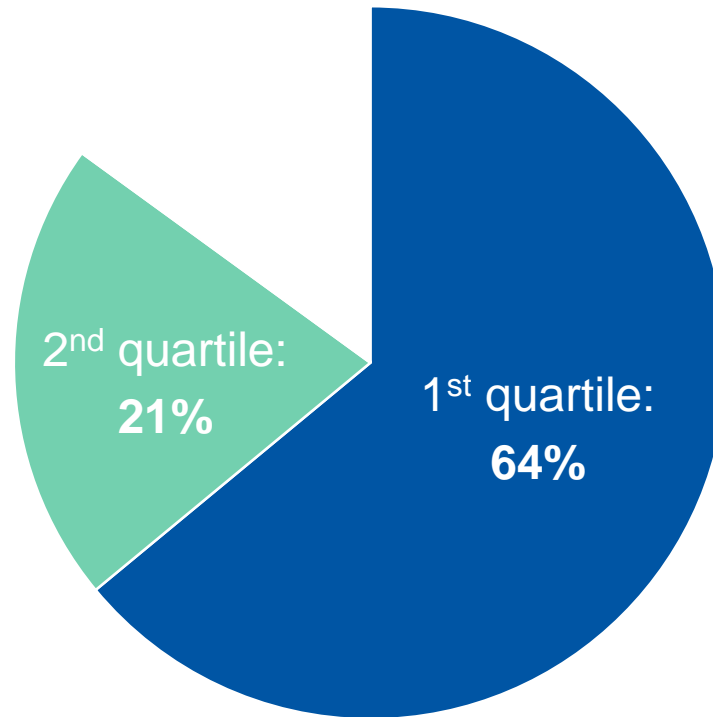
1 Due to commercial, logistic and sustainability considerations, the actual wood procured from our managed forests was lower than the annual allowable cut ('AAC')

2 Total consumption (aggregate of internal and externally procured packaging paper)

3 In addition to the 1.6mt of uncoated fine paper, the Group also produced 0.2mt of newsprint

Our cost advantaged operations

Mondi capacity by quartile of relevant industry cost curve^{1, 2, 3}
%



>80% OF CAPACITY
IN THE 1ST OR 2ND
COST QUARTILE

1 Includes unbleached kraftliner, white top kraftliner, nordic and semi-chemical fluting, testliner, recycled fluting, bleached & unbleached sack kraft paper, uncoated fine paper (including value added grades) and BHKP

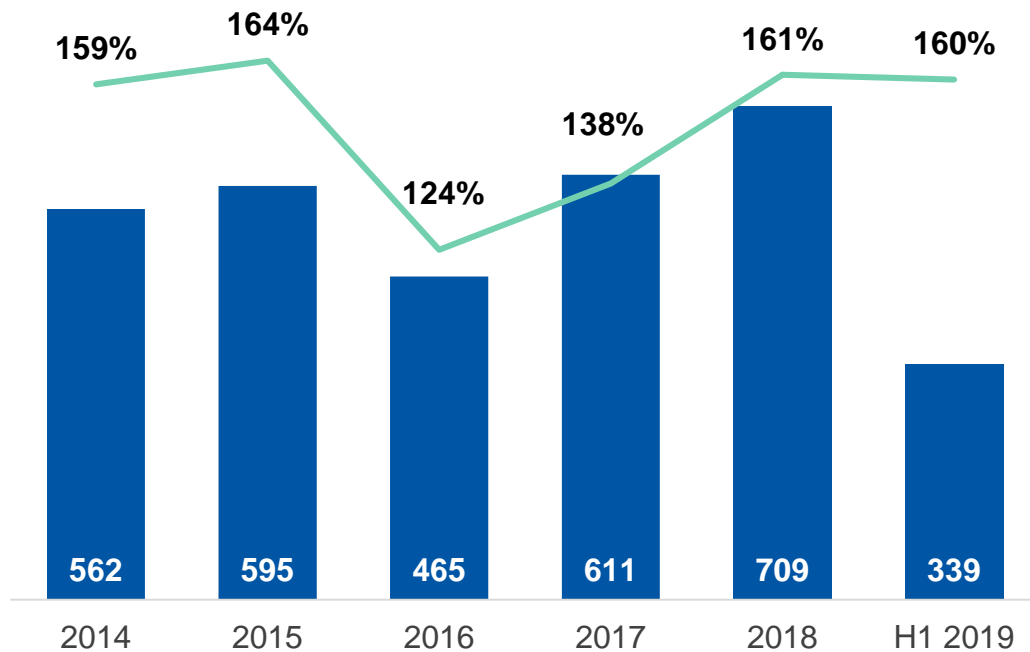
2 Based on delivered cost to Frankfurt except BHKP (delivered to Rotterdam) and uncoated fine paper – Merebank (delivered to South Africa)

3 European capacity except white top kraftliner, nordic and semi-chemical fluting, bleached & unbleached sack kraft paper and BHKP (global capacity) and uncoated fine paper – Merebank (South Africa only)

Capital investment projects on track and delivering growth

Capital expenditure cash payments

€ million



— Capex and investment in intangible assets as a % of depreciation, amortisation and impairments

- Strong contribution:
 - €95 million in the past 3 years
 - €45 million expected in 2019
- Focused capital investment project pipeline securing future growth
- Key projects expected to increase current saleable pulp and paper production by around 10% when in full operation

Strong major capital expenditure project pipeline – key projects

Štětí mill modernisation



- Successfully started up in Q4 2018
- Replacement of recovery boiler, rebuild of fibre lines and debottlenecking of paper machines
- Benefits:
 - increased saleable production: 90ktpa softwood market pulp and 55ktpa packaging paper
 - reduced environmental footprint, increased electricity self-sufficiency, lower production costs

Ružomberok mill



- New 300,000 tonne kraft top white machine with expected start-up towards the end of 2020
- Debottlenecking pulp mill – increasing capacity by 100,000 tonnes per annum (to be mostly integrated into containerboard)
- Related pulp mill upgrade progressing with start-up expected in late 2019

Štětí machine conversion

- €67 million project to deliver further capacity in fast growing paper shopping bag market
- Conversion of a containerboard machine at Štětí to produce up to 130ktpa of speciality kraft paper
- Net capacity increase of 45ktpa of packaging paper
- Start-up expected by the end of 2020

Syktyvkar

- Investing to maintain competitiveness and increase saleable production by around 100,000 tonnes per annum in the medium term

An integrated approach to sustainability

16 public commitments across 10 action areas to be achieved by 2020



Making a real contribution to the UN SDGs

External recognition



A- score for Climate Change
B scores for Forests and Water Security



ESG Rating AAA



Low risk rating



GOLD recognition level
Top 1% of all companies

Ranked 8th in the FTSE100 (preliminary)
Responsibility100 Index Tortoise



2018 sustainable development highlights

Safety & Health

11%

reduction in total recordable case rate since 2015

'Think twice' – Safety campaign brings safety home to our employees

1,315 people

have completed first-line managers safety training since 2015



Training and development

30+ hours

average training per employee in 2018



Climate change and energy

14.5%

reduction in total specific CO₂e emissions in our mills against our 2014 baseline

64%

fuel consumed in our mills from renewable biomass-based sources

100%

electricity self-sufficiency in our mills

WWF Climate Savers Programme

membership in 2018

Diversity & Inclusion roadmap launched in 2018

27%

women in our executive committee and its direct reports

25%

women on our Boards



FSC™ or PEFC™ certified wood

71%



Collaborating with partners



€7.9m

invested in community initiatives in 2018

Socio-economic assessment toolbox (SEAT) at Frantschach

79%

of our mills and forestry operations assessed to date

Our vision

Contributing to a better world

Mondi Leadership Forum, Berlin 2018



Not everything goes to plan... but transparency is key

Our performance in some key indicators deteriorated due to unforeseen challenges

As a result, compared to our 2015 baseline:

1.3%

Specific waste to landfill increased

6.1%

Specific COD emissions increased

2.0%

Specific contact water from our mills decreased

Mondi's approach to sustainable packaging solutions



...less sustainable products with solutions following our principle *paper where possible, plastic when useful*



...the volume of raw material used through design, operational efficiency and raw material choices

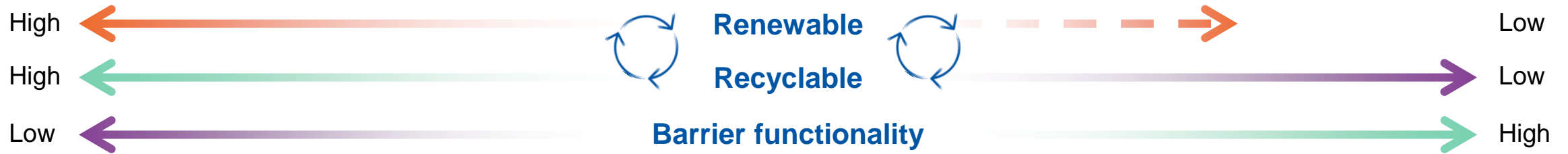


...packaging by developing solutions that are designed for recycling

EcoSolutions is Mondi's **customer-centric approach** to support our customers to achieve their sustainability goals

SUSTAINABLE *by* **DESIGN**

Paper where possible, plastic when useful

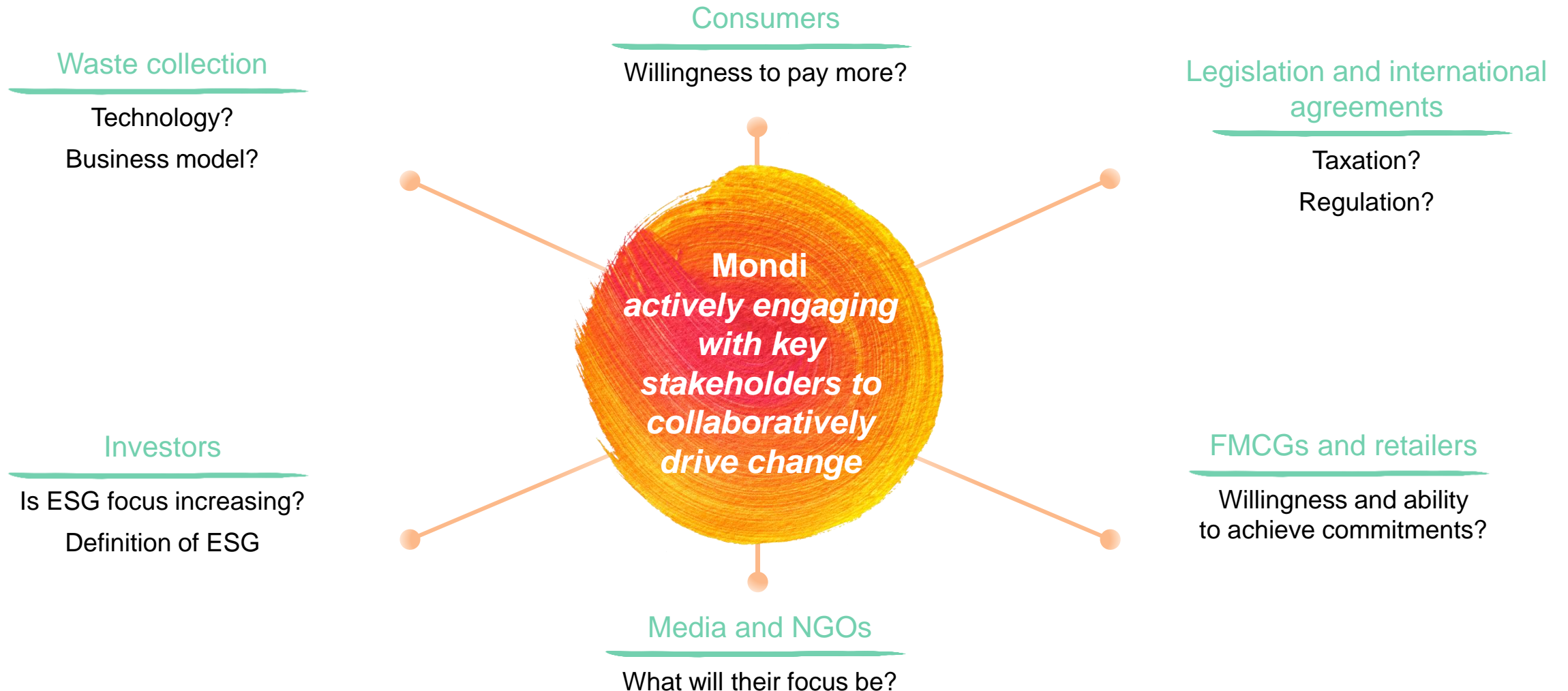


PAPER
where possible...

SUSTAINABLE SOLUTIONS

...**PLASTIC**
when useful

Speed and extent of change will be influenced by many parties



Paper based packaging for pasta

Advantage Smooth White Strong

The Challenge



- Most pasta packaging in Europe is currently plastic

Our sustainable solution



- A paper-based solution, with the option for a large paper window, using Advantage Smooth White Strong
 - a calendared speciality kraft paper made of 100% virgin fibre
 - suitable for food contact applications

Key Benefits



- Excellent strength and product preservation
- Outstanding printability
- Suitable for paper recycling streams

Aspiration



- Increased supply to pasta packaging market
- Penetrate other food segments

REPLACE



“We wanted to provide our customers with a paper-based solution that would satisfy the rising demand for sustainability from end-users, and enable food producers to grow in new markets. Thanks to our creative collaboration with Mondi, we have the perfect partner for our pasta bag. Together, we are now looking to redefine packaging for sugar and flour as well.”

**Pietro Fiorini, Sales Director
Packaging Division at Fiorini**

Formable paper-based food tray solution

PerFORMing

The Challenge



- Conventional thermoformable trays are made of non-recyclable PET/PE

Our sustainable solution



- A natural, brown or white, formable coated paper solution for food applications such as portion packs and trays
- Collaboration across Mondi's paper, technical films and coating plants, leveraging know-how

Key Benefits



- Reduces plastic use by up to 80%¹
- Reduces CO₂ emissions by 70%¹
- Recyclability in certain paper streams²

Aspiration



- Further European food tray market penetration
- Develop technologies to separate substrates to further improve recyclability
- Incorporate a recyclable barrier lidding film into overall solution to create a one-stop recyclable product for our customers

1. Compared to existing conventional plastic solution
2. Confirmed by PTS certificate



"We are now delighted to have found a solution, together with Mondi, which significantly reduces the product's carbon footprint, curbs the use of plastic, and is capable of substantially enhancing recyclability."

Martina Hörmer, MD Ja! Natürlich (REWE)

E-commerce paper based solutions

MailerBAG, SizeMeMailer and DelightBox



The Challenge



- Designing sustainable solutions for fast growing e-commerce packaging to replace conventional plastic packaging

Our sustainable solution



- MailerBAG – a sack kraft paper bag with double adhesive strip
- SizeMeMailer – one piece, height adjustable corrugated solution
- DelightBox – lightweight flat bottom one piece solution

Key Benefits



- Recyclable
- Simple opening and return features
- Tamper proof
- Size adjustable, fast and easy to pack and close

Aspiration



- Increasing e-commerce market penetration



“The new solution offers better consumer experience. The double sided printing is particularly unique, with welcoming WOW effect. Besides the new design delivers significant operational improvements.”

Malwina Fijalkowska, e-commerce specialist LPP (DelightBox)

Increasing recycled plastic in packaging

Film with recycled content



The Challenge



- Developing packaging solutions with increased recycled plastic content to help meet our and our customers' sustainability pledges
- Consistent quality, product safety and legal compliance compared to existing solution

Our sustainable solution



- A film with recycled content from selected and qualified recycling sources that replaces a high share of virgin polyolefin
- Supports the circular economy by encouraging the use of recycled content

Key Benefits



- Replaces high share of virgin polyolefin with recycled alternatives
- Suitable for conversion on existing packaging lines
- Optical impact of recycled content minimised due to sourcing selected raw materials

Aspiration



- Up-scaling with various existing customers – labels and consumer packaging
- Expand product offering into other Form Fill Seal (FFS) solutions



A premium reclosable and 100% recyclable solution

FlexiBag

The Challenge



- Develop a more sustainable flexible plastic packaging bag without sacrificing convenience and shelf-attractiveness

Our sustainable solution



- A premium reclosable and 100% recyclable side gusset plastic bag with a linear and curve tear with or without perforation
- Printable on all sides including the bottom, with optional handle
- Top and bottom filling options

Key Benefits



- Suitable for mechanical recycling
- 100% airtight
- Fat, oxygen, aroma and moisture barrier
- Shelf stability and convenience

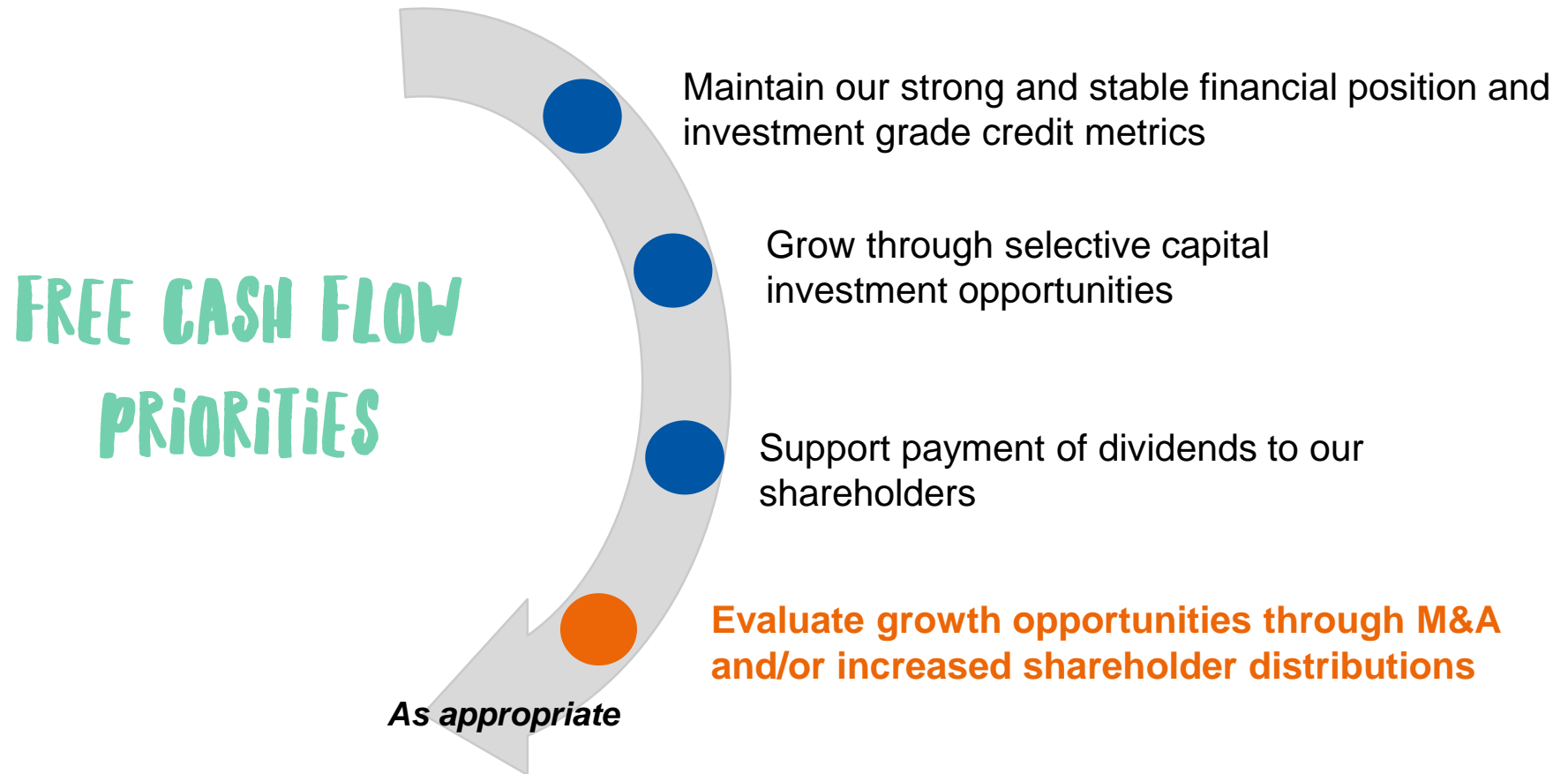
Aspiration



- Up-scaling with various customers, expected to be on the shelves in H2 2020



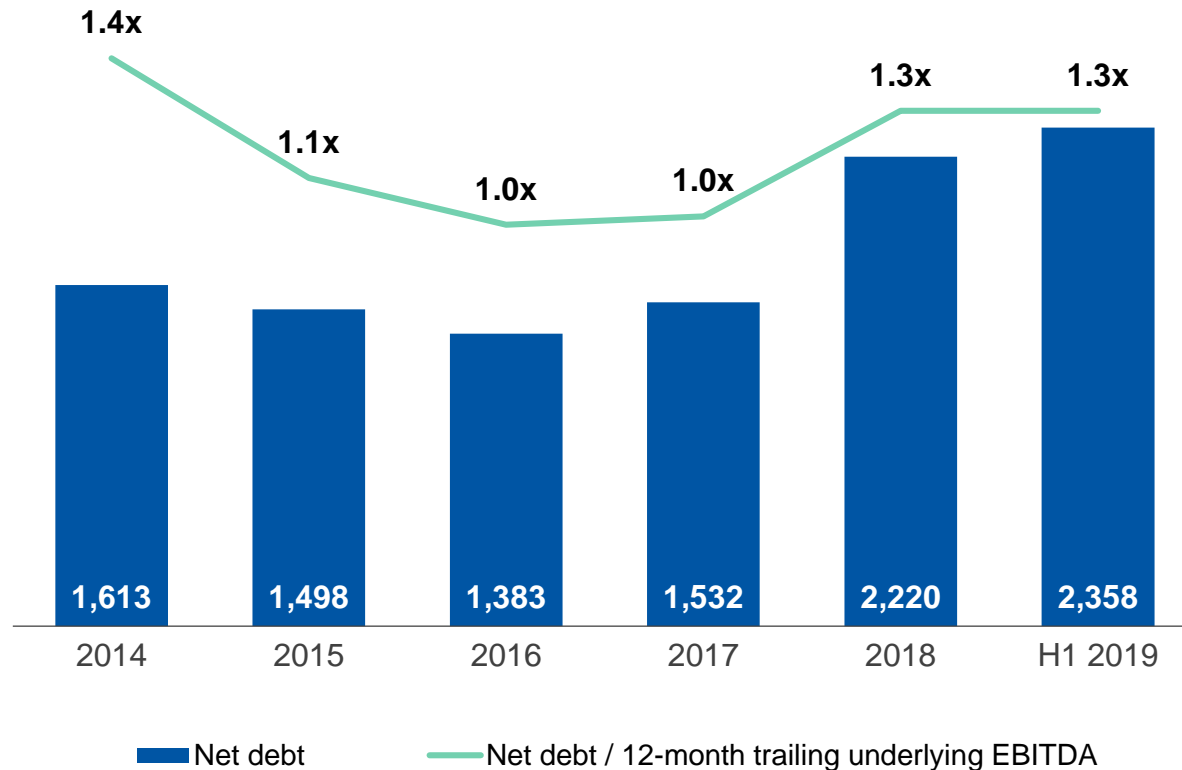
Our cash flow priorities remain unchanged



Robust financial position

Net debt and net debt / underlying EBITDA

€ million

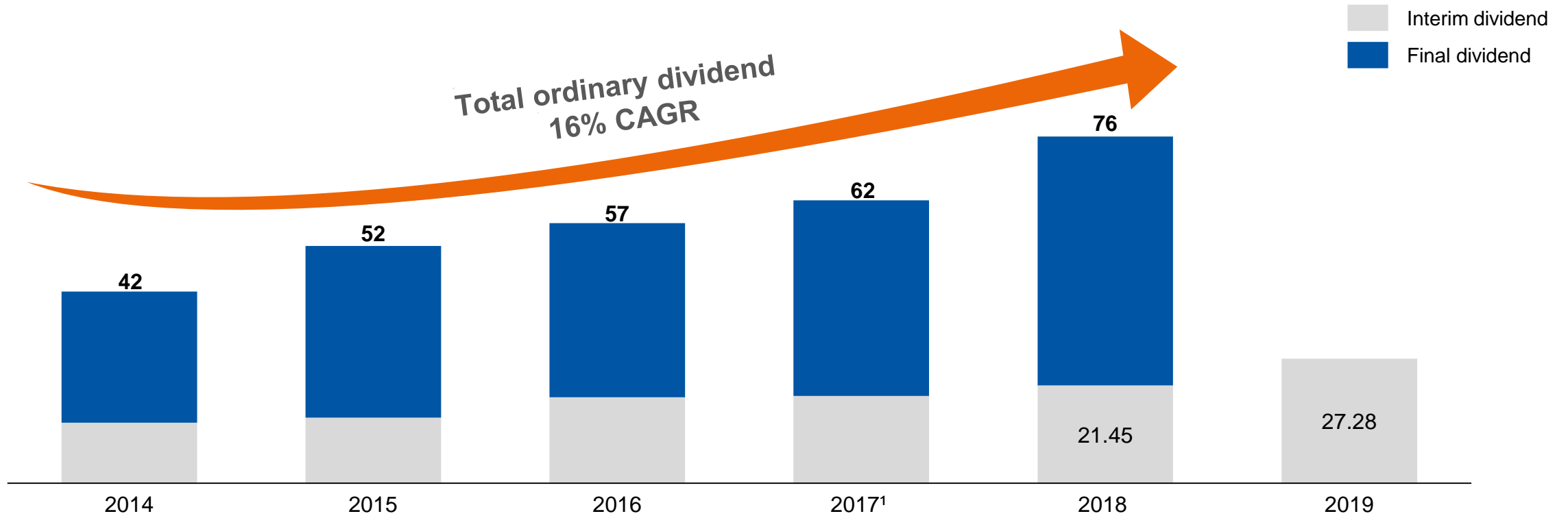


- Key financial policy
 - Retain Investment Grade credit rating
- Public credit ratings unchanged
 - Standard & Poor's at BBB+ (stable outlook)
 - Moody's Investors Service at Baa1 (stable outlook)

Continued growth in shareholder returns

Dividends declared

euro cents per share



2 - 3x ordinary dividend cover range across the cycle

Market position sources and definitions

Mondi region definitions

Europe – Europe including Russia and Turkey

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, Turkey, Ukraine

North America – Canada, Mexico, USA

Sources for market position estimates

Virgin containerboard (Europe) and Containerboard (emerging Europe) based on capacity (including kraft top liner) – Source: Fastmarkets RISI European Paper Packaging Capacity Report and Mondi estimates

Kraft paper (Global) based on capacity – Source: Fastmarkets RISI European Paper Packaging Capacity Report, Fastmarkets RISI Mill Asset Database, Pöyry Smart Terminal Service and Mondi estimates

Corrugated packaging (emerging Europe) based on production – Source: Henry Poole Consulting and Mondi estimates

Industrial bags (Global) based on sales volume – Source: Eurosac, Freedonia World Industrial Bags 2016 study and Mondi estimates

Consumer flexible packaging (Europe) based on sales – Source: PCI Wood Mackenzie – Flexible Packaging, European Supply/Demand report, 2017

Commercial release liner (Europe) based on sales volumes – Source: AWA European Release Liner Market Study and Mondi estimates

Uncoated fine paper (Europe) based on sales volumes (Ilim JV considered separate from IP) – Source: EURO-GRAPH delivery statistics, EMGE Woodfree Forecast, EMGE World Graphic Papers, Fastmarkets RISI Mill Asset Database, eastconsult and Mondi estimates

Uncoated fine paper (South Africa) based on Mondi estimates



100%
COMPOSTABLE
BIODEGRADABLE
RECYCLABLE