



Strong performance Sustainable growth

Results for the six months
ended 30 June 2021

5 August 2021



Mondi: Forward-looking statements disclaimer

This document includes forward-looking statements. All statements other than statements of historical facts included herein, including, without limitation, those regarding Mondi's financial position, business strategy, market growth and developments, expectations of growth and profitability and plans and objectives of management for future operations, are forward-looking statements. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Mondi, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions and are based on numerous assumptions regarding Mondi's present and future business strategies and the environment in which Mondi will operate in the future. These forward-looking statements speak only as of the date on which they are made.

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AGENDA

Highlights

Financial review

Operational review

Delivering on our strategy

Summary and Q&A

Appendices





HIGHLIGHTS

Delivering strongly – positioned for sustainable growth



STRONG PERFORMANCE — GOOD MOMENTUM

- Strong sales volumes and rising prices
- Effective cost control
- Results up sequentially

INVESTING THROUGH—THE—CYCLE

- Completed acquisition of Olmuksan
- Good progress made on capital investment projects
- Recently approved Corrugated Packaging expansions

SUSTAINABILITY AT THE CENTRE OF OUR STRATEGY

- Mondi Action Plan 2030 (MAP2030) launched
- Designing for the circular economy
- Innovating with our customers



FINANCIAL REVIEW

Strong financial performance

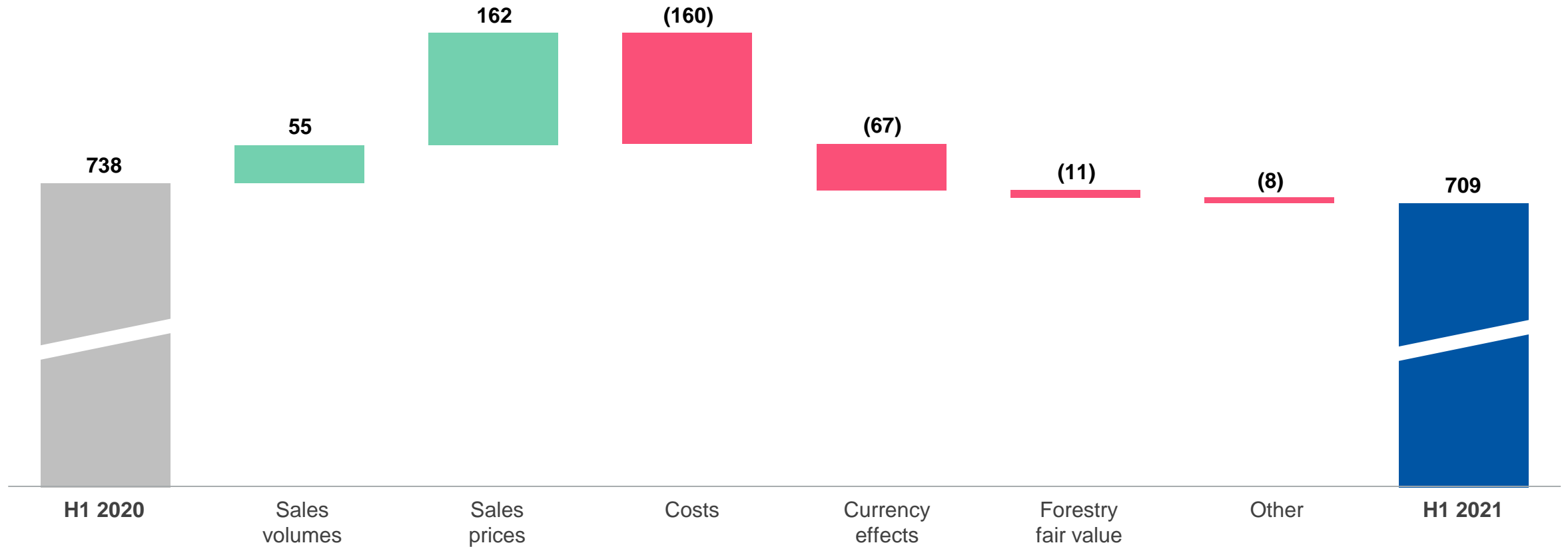
€ million	H1 2020	H2 2020	H1 2021	% change vs H1 2020	% change vs H2 2020
Group revenue	3,452	3,211	3,627	5%	13%
Underlying EBITDA	738	615	709	(4%)	15%
% margin	21.4%	19.2%	19.5%		
Underlying operating profit	524	401	497	(5%)	24%
% margin	15.2%	12.5%	13.7%		
Group ROCE	17.1%	15.2%	14.8%		
Interim dividend per share (euro cents)	19.00		20.00		

Results up sequentially with good momentum

Higher volumes and prices, rising input costs

Underlying EBITDA development

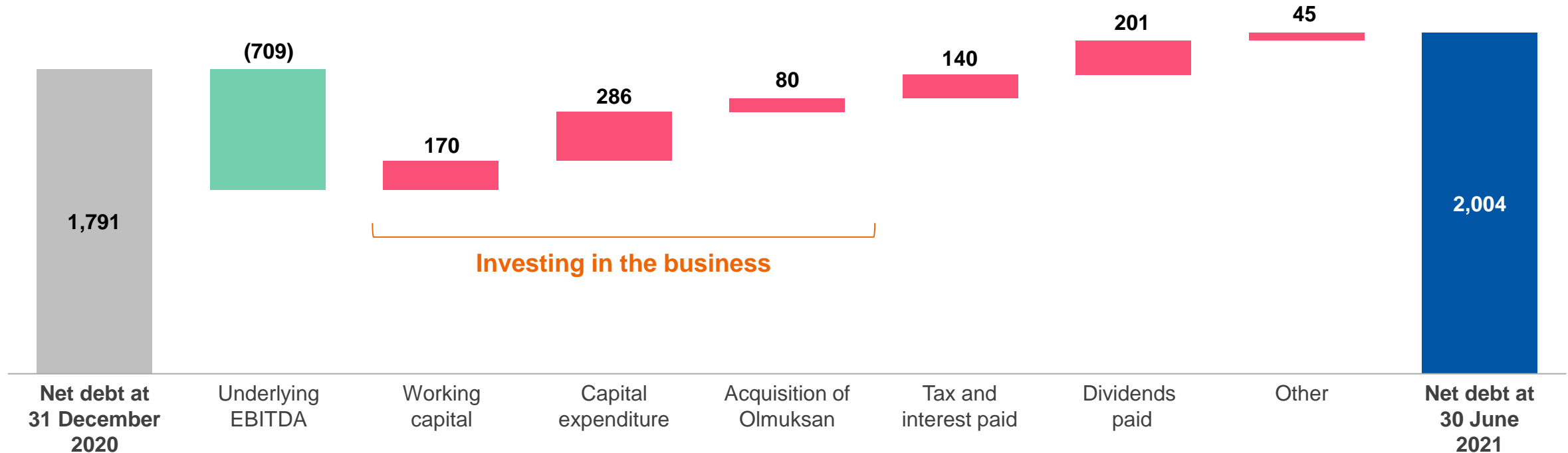
€ million



Good cash generation continues

Movement in net debt

€ million

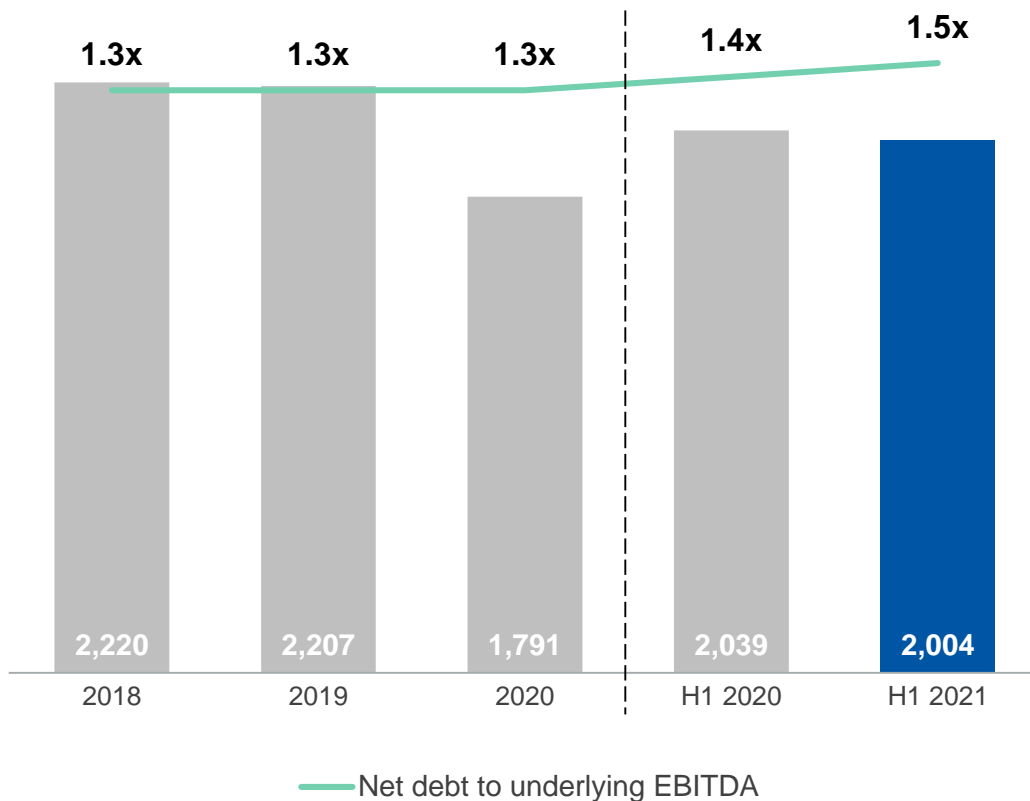


...supporting value accretive growth and distributions to shareholders

Strong financial position

Net debt

€ million (net debt) and ratio (net debt to underlying EBITDA)



- Signed €750 million revolving credit facility
 - Aligning financing with MAP2030
 - Extending debt maturity profile
- Strong liquidity of around €1 billion
- Investment grade credit ratings (BBB+ / Baa1)

Technical guidance

	2021 Guidance
Incremental underlying EBITDA contribution from major capital investments	~ €50 million <i>Unchanged</i>
Capital expenditure	€600 – 700 million <i>Unchanged</i>
Depreciation and amortisation	€400 – 450 million <i>Unchanged</i>
Estimated impact of planned mill maintenance shuts	~ €150 million <i>Up €10 million</i>
Working capital as a % of revenue	12 – 14% <i>Unchanged</i>
Effective tax rate	~ 22% <i>Unchanged</i>



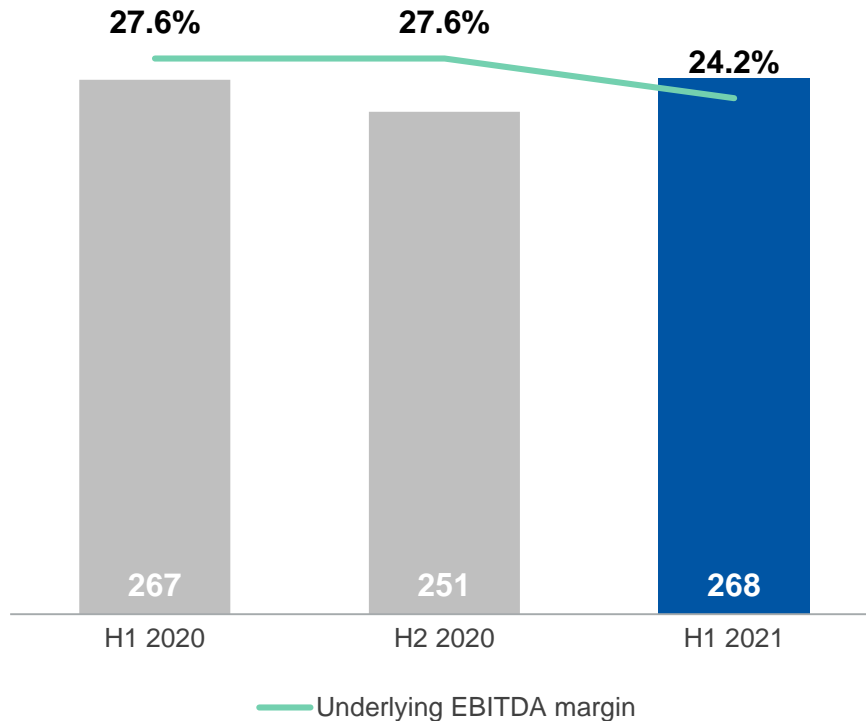
OPERATIONAL
REVIEW

Strong performance and momentum

Corrugated
Packaging

Underlying EBITDA and margin

€ million and %



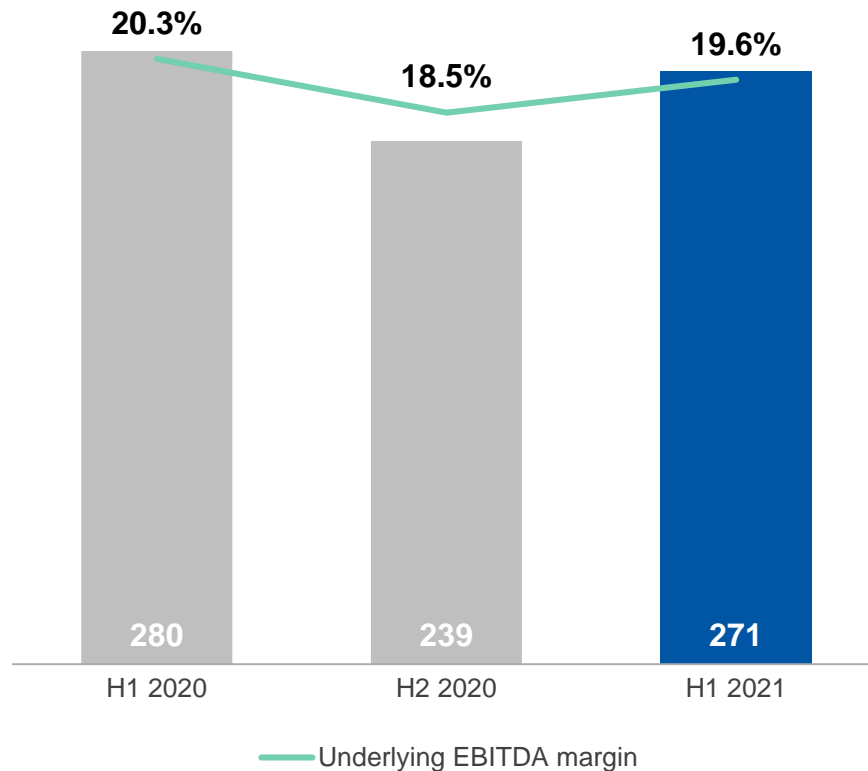
- Very strong demand – Corrugated Solutions volumes up 15%. Benefiting from:
 - eCommerce, consumer goods growth and recovery in industrial
 - Innovation, strong customer offering and ongoing investment
- Containerboard prices up – tight global markets
- Good progress made in passing through higher paper input costs to box prices
- Significantly higher input costs, strong cost control
- Completed Olmuksan acquisition

Leveraging unique platform, growing with customers

Flexible
Packaging

Underlying EBITDA and margin

€ million and %



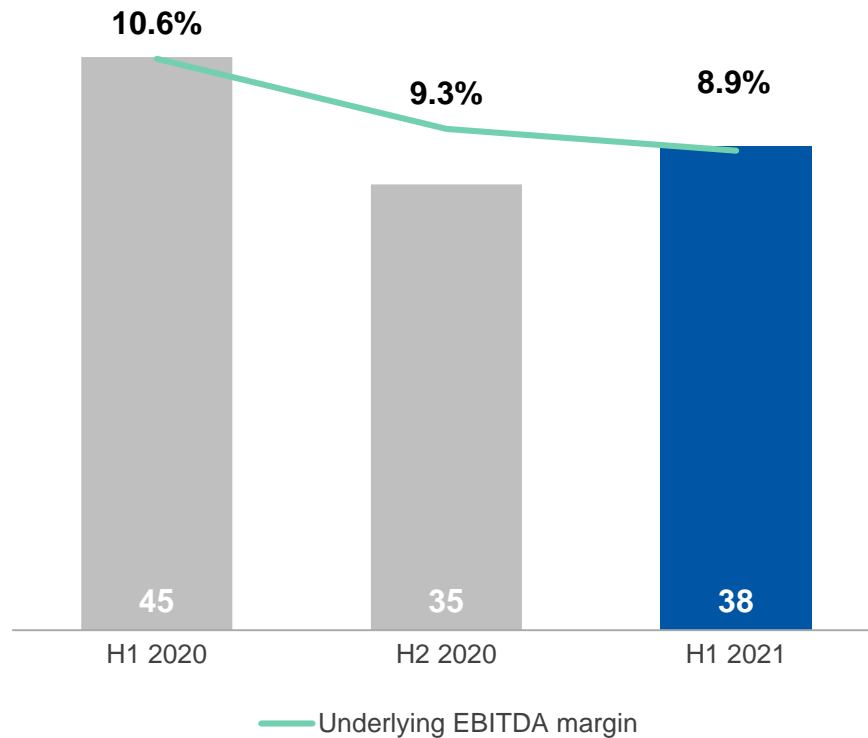
- Strong volume growth
 - Paper bags volumes up 11% – growth in all regions
 - Consumer flexibles benefited from improved product mix and innovations
- Strong pricing momentum
 - Price increases implemented in kraft paper (where not fixed by contracts)
 - Progress made in converting operations to pass on significantly higher input costs
- Innovating to support our customers' transition to more sustainable packaging

Demand recovery, good progress on portfolio restructuring

Engineered
Materials

Underlying EBITDA and margin

€ million and %



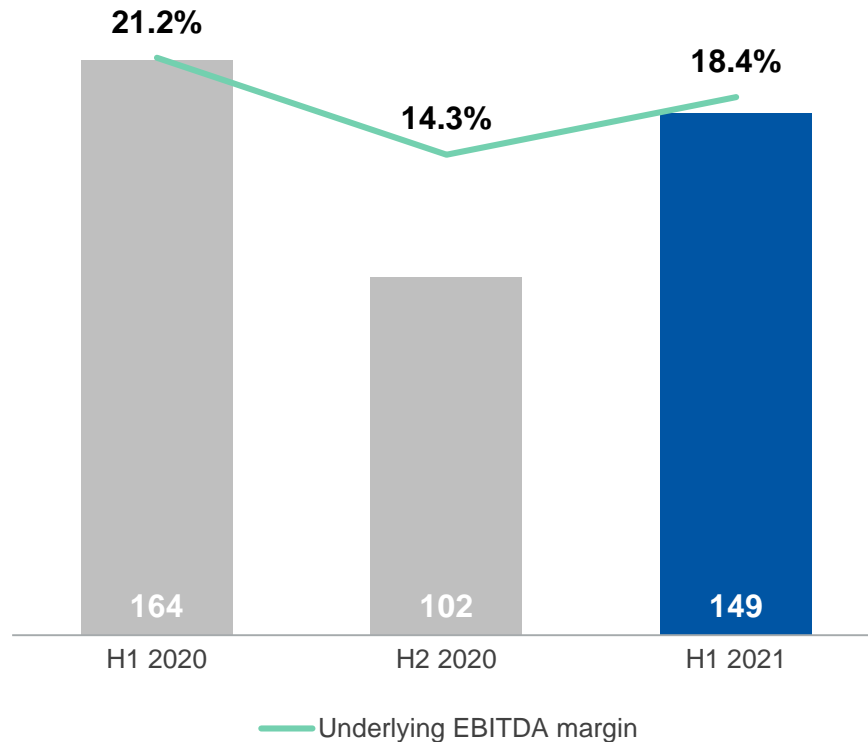
- Strong recovery in industrial and specialised end-uses for functional papers and films
- Good progress made in personal care components in response to declining volumes as a key product matures
 - Realigning the portfolio
 - Restructuring
- Exciting opportunities to leverage coating technologies to develop innovative sustainable packaging

Improved trading, gaining market share

Uncoated
Fine Paper

Underlying EBITDA and margin

€ million and %



- Higher uncoated fine paper volumes, good order books
- Market share gains across key regions
- UFP price increases implemented in Q2 and early Q3
- Significantly higher pulp prices
- Negative y-o-y impact of maintenance shuts and non-cash forestry fair value



DELIVERING ON
OUR STRATEGY

Our strategic framework



Sustainability targets to 2030



CIRCULAR DRIVEN SOLUTIONS...

Innovative packaging and paper solutions that keep materials in circulation and prevent waste

Commitments

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...

An empowered and inclusive team of colleagues who contribute to a better world

Commitments

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

Climate resilience through our forests and operations for the future of the planet

Commitments

Reduce our greenhouse gas (GHG) emissions in line with science-based targets

Maintain zero deforestation in our wood supply, sourcing from healthy and resilient forests

Safeguard biodiversity and water resources in our operations and beyond

Built on Responsible Business Practices

Business Ethics & Governance | Human Rights | Communities | Procurement | Environmental impact

Building on a successful track record

2020 performance – some key examples:



TRCR (per 200,000 hours worked)

23% reduction vs 2015

58% reduction vs 2005



tonne per tonne of saleable production

24% reduction vs 2014

45% reduction vs 2004



100% responsibly sourced fibre

100% certified forests



kg per tonne of saleable production

25% reduction vs 2015

63% reduction vs 2005

2004/2005 were the baseline years of Mondi's 1st set of sustainability commitments while 2014/2015 are the baseline years for the Group's 2020 commitments

Investing for growth in structurally attractive packaging markets



Corrugated Packaging

GROW



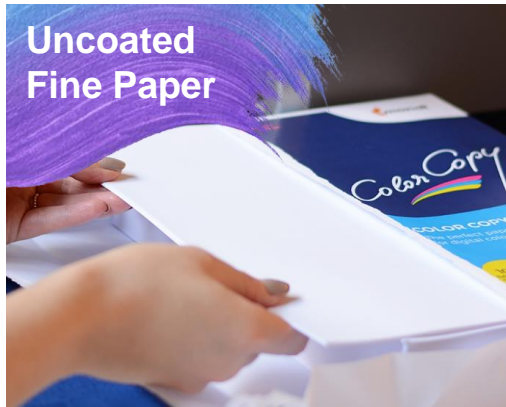
Flexible Packaging

GROW



Engineered Materials

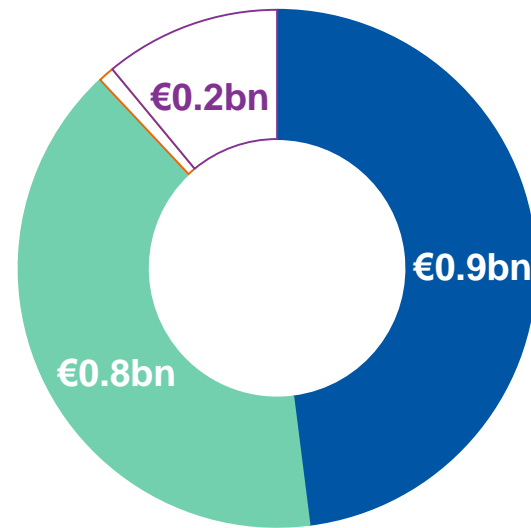
STRENGTHEN NICHE POSITIONS



Uncoated Fine Paper

MAINTAIN COMPETITIVENESS

Net investment¹
5-year history (H2 2016 – H1 2021)



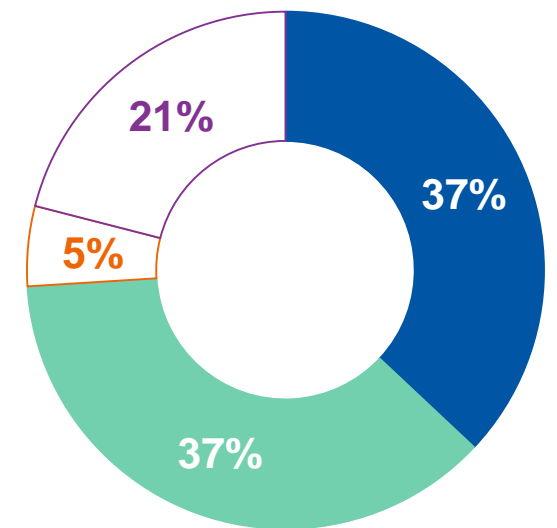
Corrugated Packaging

Flexible Packaging

Engineered Materials

Uncoated Fine Paper

Underlying EBITDA²
H1 2021



¹ Net investment calculated as capex plus acquisitions less depreciation and disposals
² Underlying EBITDA split excludes corporate costs

Leveraging cost-advantaged pulp and paper production footprint



8% increased capacity
when in full operation



Lower production
costs



Enhanced
efficiencies



Improved
environmental
footprint

RUŽOMBEROK — ŠTĚTÍ — SYKTYVKAR — RICHARDS BAY — KUOPIO

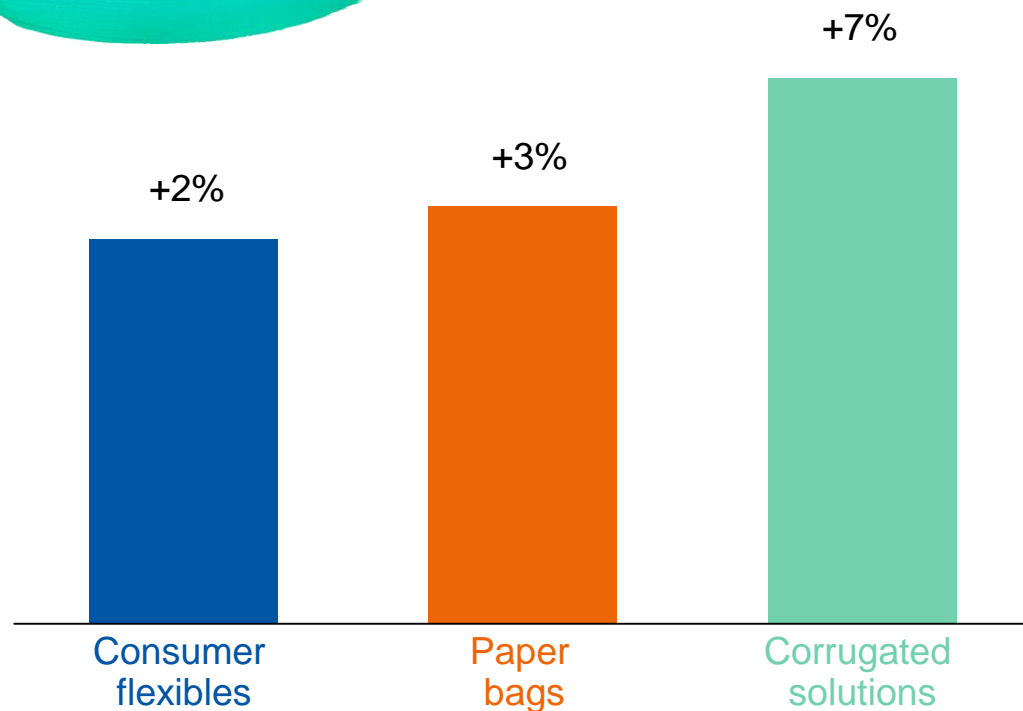
Current projects – more than €750 million

Investing in converting to support growth in structurally attractive markets

Mondi's sales volume CAGR

LTM to June 2021 vs LTM June 2016

5-year CAGR



- Enhancing our product and service offering
 - eCommerce
 - Sustainability
 - Enhancing customer brand value
- Expanding geographically
- Improving efficiency and reducing conversion costs

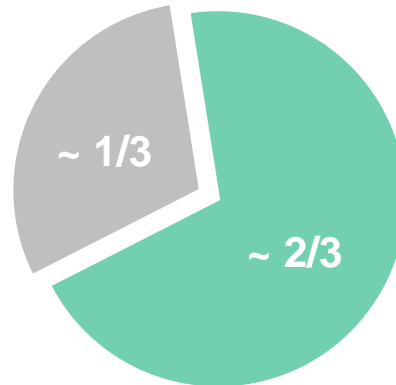
UFP: Strongly positioned

Leading player

- Leading market positions
 - Europe
 - CIS
 - Southern Africa
- Gaining share in all key markets
- Leveraging integrated asset base to grow in packaging

Cost-advantaged asset base

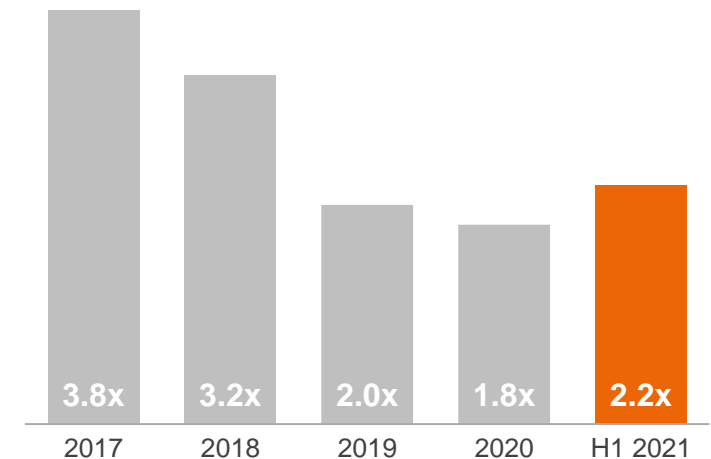
2/3rds of portfolio in lowest industry cost quartiles



- Integrated and cost-advantaged
- Broad product portfolio with Neusiedler focused on premium grades

Strong cash generation through-the-cycle

Underlying EBITDA / capital expenditure



Underlying EBITDA > capex by more than €1.1 billion since 2017

Unique platform – partner of choice

Ecosolutions

Mondi's customer-centric approach to sustainable packaging



PAPER where possible...

...PLASTIC when useful

Alternative to plastic pallet wrapping

Advantage StretchWrap

- Innovative paper-based pallet wrapping
 - Responsibly sourced renewable fibres
 - Recyclable
- Developed in cooperation with machinery supplier (ACMI) and customers
- Potential to replace more than 10,000 tonnes of plastic for every 1% of EU pallets



eCommerce paper-based solution

MailerBAG



- Innovative paper-based eCommerce mailer
 - Complementing corrugated packaging portfolio
 - Fully recyclable
 - Easy to open and convenient return features
- Investing to upscale production to 350 million bags per annum to meet growing demand



SUSTAINABLE ECOMMERCE PACKAGING DRIVING GROWTH

Eliminating polystyrene, optimising transport



MonoCorr Box

- 100% corrugated, 100% recyclable
- Solution for global shipping of Warmhaus boilers
- Eliminates polystyrene inserts
- Optimises transport
 - Corrugated inserts use 90% less space when sent to customer
 - 14% reduced box height increases pallet capacity for distribution by 20%
- Further opportunities for multiple applications





Paper-based packets for Unilever's Colman's Meal Makers



Close collaboration with blue chip customer

Functional paper solution:
85% paper with ultra thin functional plastic layer

Eliminates aluminium and reduces plastic content

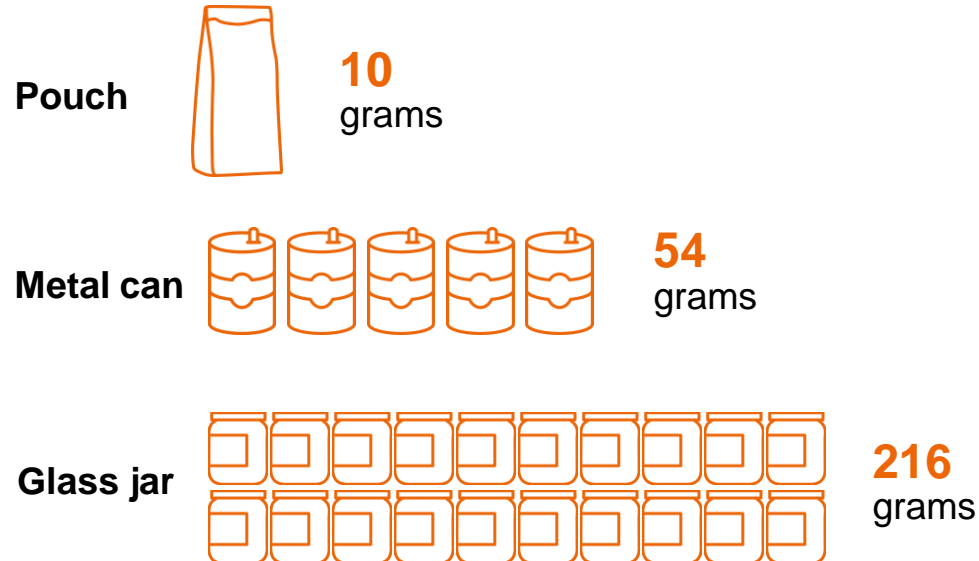
New recyclable solution replacing prior complex structure

Fit-for-purpose recyclable flexible plastic packaging

HIGH MATERIAL EFFICIENCY

Primary packaging weight

Based on packaging 400 grams of pasta sauce¹



¹ Source: Flexible Packaging Europe

WITHOUT COMPROMISING FUNCTIONALITY



BarrierPack



EnvelopeForm

- Protect and preserve products
- Extend shelf-life
- Prevent food waste
- Mono-materials – design for recycling



SUMMARY AND Q&A

Delivering strongly – positioned for sustainable growth



STRONG PERFORMANCE — GOOD MOMENTUM

INVESTING THROUGH—THE—CYCLE

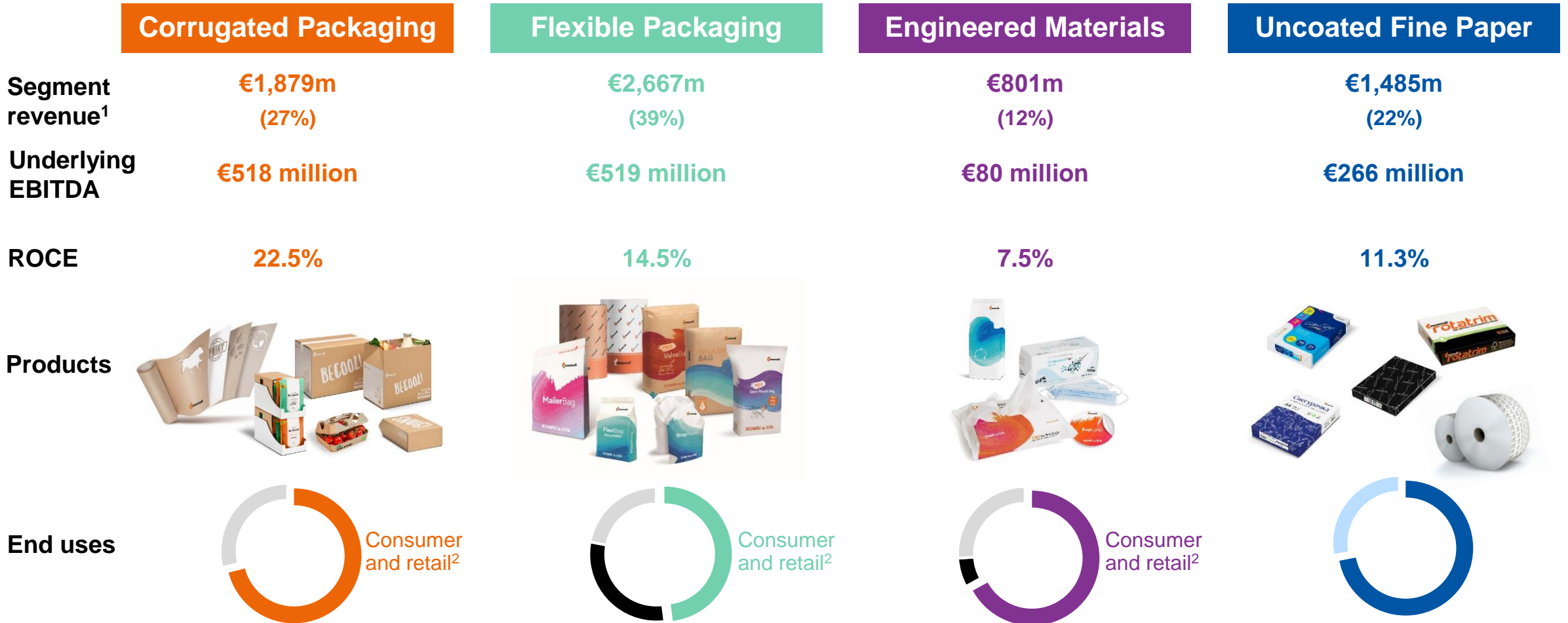


SUSTAINABILITY AT THE CENTRE OF OUR STRATEGY



APPENDICES

Mondi at a glance (2020)



1. Segment revenues and related percentages before elimination of inter-segment revenues
 2. Includes consumer non-durables, e-commerce and other retail applications

- Building and construction
- Paper for home, office and professional printing
- Chemicals, industrial, agriculture and other
- Market pulp and other

Leading market positions



CORRUGATED PACKAGING

- #1 virgin containerboard producer in Europe
- #1 containerboard producer in emerging Europe
- #2 corrugated solutions producer in emerging Europe



FLEXIBLE PACKAGING

- #1 kraft paper producer globally
- #1 paper bag producer in Europe and a global leader
- #3 consumer flexible packaging producer in Europe



ENGINEERED MATERIALS

- #1 commercial release liner producer in Europe
- #2 extrusion coatings producer in Europe



UNCOATED FINE PAPER

- #1 uncoated fine paper supplier in Europe (including Russia)
- #1 uncoated fine paper producer in South Africa

Refer to the end of this document for market position sources and definitions

Mondi Action Plan 2030 commitments



MAP2030
Mondi Action Plan

CIRCULAR DRIVEN SOLUTIONS...

Innovative packaging and paper solutions that keep materials in circulation and prevent waste

Commitments	Targets
Make our packaging and paper solutions reusable, recyclable or compostable	100% of our products are reusable, recyclable or compostable by 2025
Avoid waste by keeping materials in circulation	Eliminate waste to landfill from our manufacturing processes
Work with others to eliminate unsustainable packaging	Progress made through our partnerships and stakeholder engagement activities every year

Baseline 2020 for all commitments unless otherwise stated

CREATED BY EMPOWERED PEOPLE...

An empowered and inclusive team that contributes to a better world

Commitments	Targets
Build skills that support long-term employability	Enable our employees to participate in upskilling programmes
Provide purposeful employment for all our employees in a diverse and inclusive workplace	Achieve 90% Purpose Satisfaction score in our employee survey Achieve 90% Inclusiveness score in our employee survey Employ 30% women across Mondi
Create an environment that enables a positive work-life experience, valuing our safety, health and mental wellbeing	Zero fatalities and life-altering injuries 15% reduction of total recordable case rate Support our employees in pursuit of a work-life experience that enhances their wellbeing Operations to drive awareness of and take measures to improve health and mental wellbeing

TAKING ACTION ON CLIMATE...

Climate resilience through our forests and operations for the future of the planet

Commitments	Targets
Reduce our GHG emissions in line with science-based targets	Reduce our Scope 1 and 2 GHG emissions by 34% per tonne of saleable production by 2025 and 72% by 2050 from the 2014 base year Reduce Scope 2 GHG emissions by 39% per MWh by 2025 and by 86% by 2050 from the 2014 base year Set a science-based Scope 3 reduction target by 2025
Maintain zero deforestation in our wood supply, sourcing from healthy and resilient forests	Maintain 100% FSC certification in our own forestry landholdings 100% responsibly sourced fibre with 75% FSC- or PEFC-certified fibre procured by 2025 and the remainder meeting the FSC Controlled Wood standard Implement leading forestry measures to ensure productive, healthy and resilient forests
Safeguard biodiversity and water resources in our operations and beyond	Conduct water stewardship and biodiversity assessments at our mills and forestry operations by 2025, and implement required actions to address the findings by 2030

Mondi recognised as a leader in sustainability

A few external benchmark examples:



CLIMATE FORESTS WATER

One of only 10
companies globally with a
CDP Triple A rating



Top quartile
in the Paper & Forest
Products industry



Top 1%
in our sector for 5
consecutive years

Making a real contribution to the UN SDGs



A unique platform to deliver



PAPER
where possible...

SUSTAINABLE SOLUTIONS

...**PLASTIC**
when useful

Ecosolutions – a few examples:

CORALTRAY



A fully corrugated alternative to plastic fruit punnets and plastic foil wrapping

ENVELOPEMAILER



A 100% renewable, recyclable and highly protective corrugated alternative to plastic mailers that use bubble foil protective padding

FULLY RECYCLABLE PAPER BAG FOR RICE



A 100% recyclable paper rice bag that replaces plastic while continuing to meet food shelf life preservation and industry regulations

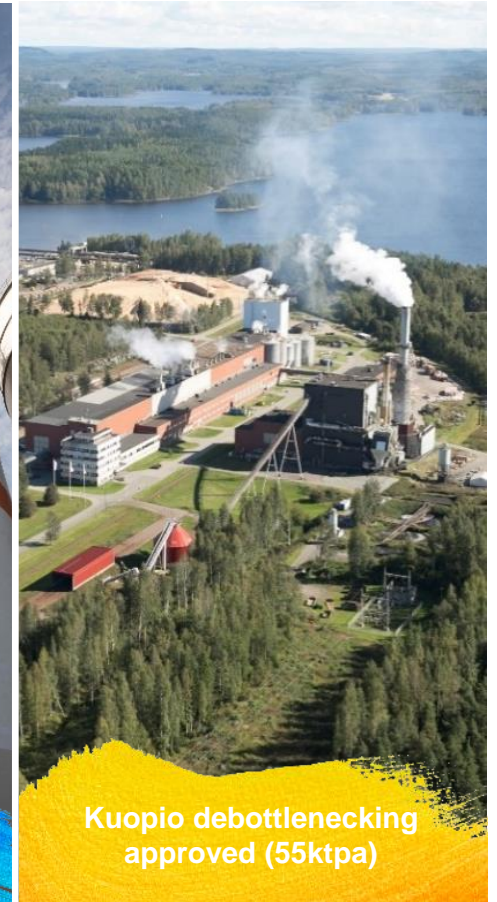
RECYCLABLE MONO-MATERIAL PET FOOD SOLUTION



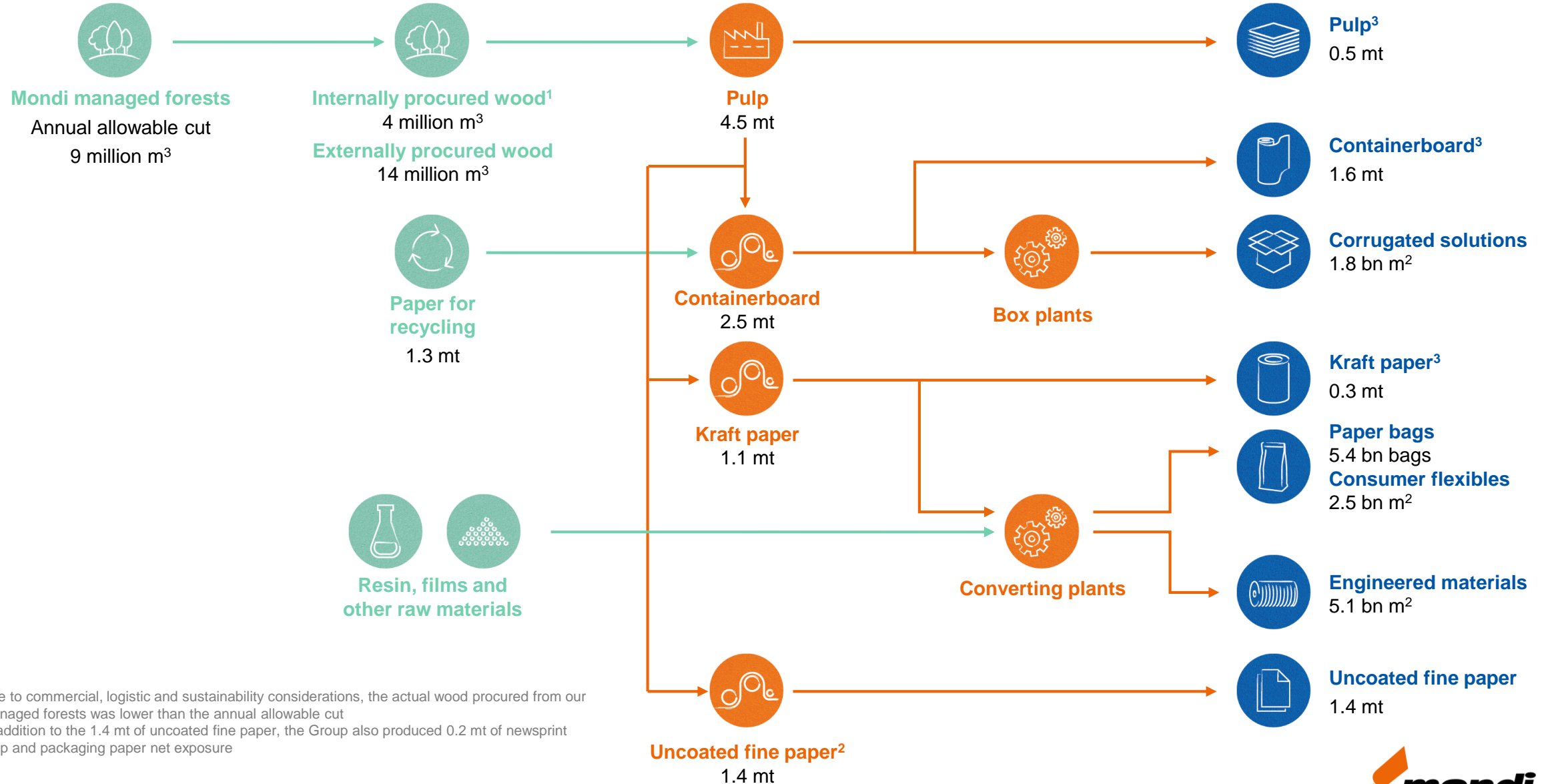
A fully recyclable, mono-material alternative – maintaining vital barrier properties and aesthetics

Pulp and paper capital investment programme

Expected to increase pulp and paper production by around 8% when in full operation



Integrated value chain (2020)



1. Due to commercial, logistic and sustainability considerations, the actual wood procured from our managed forests was lower than the annual allowable cut
 2. In addition to the 1.4 mt of uncoated fine paper, the Group also produced 0.2 mt of newsprint
 3. Pulp and packaging paper net exposure

Our cash flow priorities remain unchanged

Free cash flow priorities

Maintain our strong and stable financial position and investment grade credit metrics

Grow through selective capital investment opportunities

Support payment of dividends to our shareholders

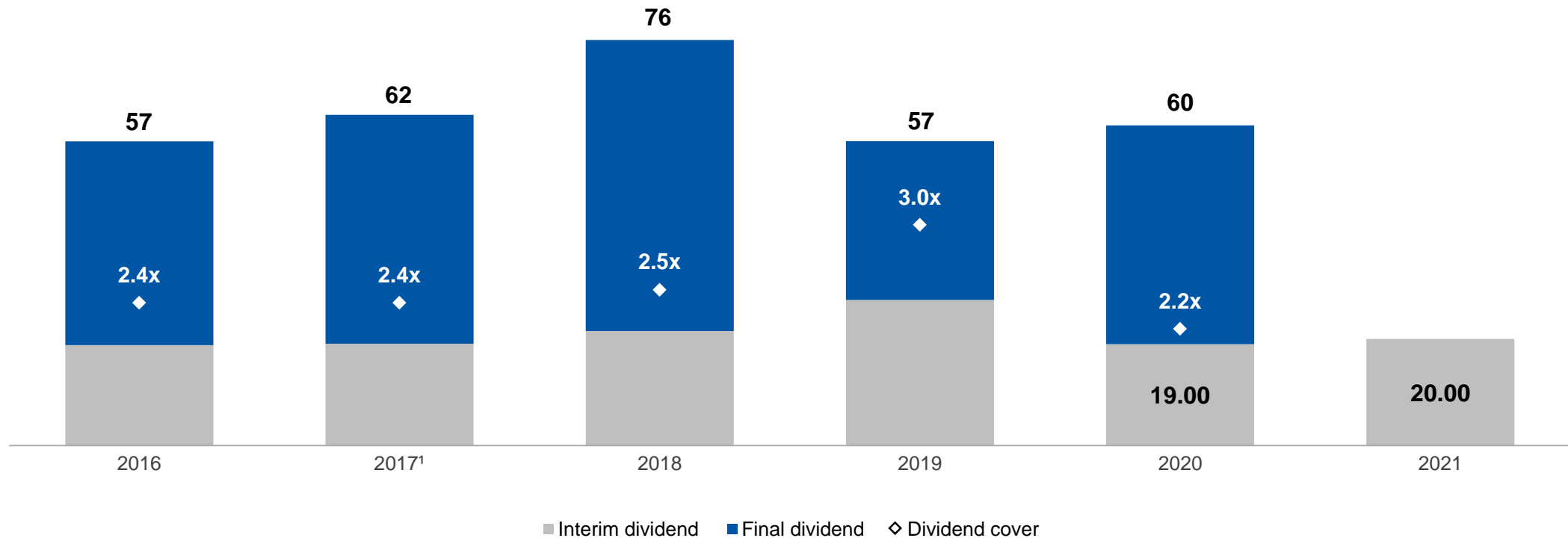
Evaluate growth opportunities through M&A and/or increased shareholder distributions

STRATEGIC FLEXIBILITY AND OPTIONS FOR GROWTH

Dividends in line with our policy

Dividends declared

euro cents per share



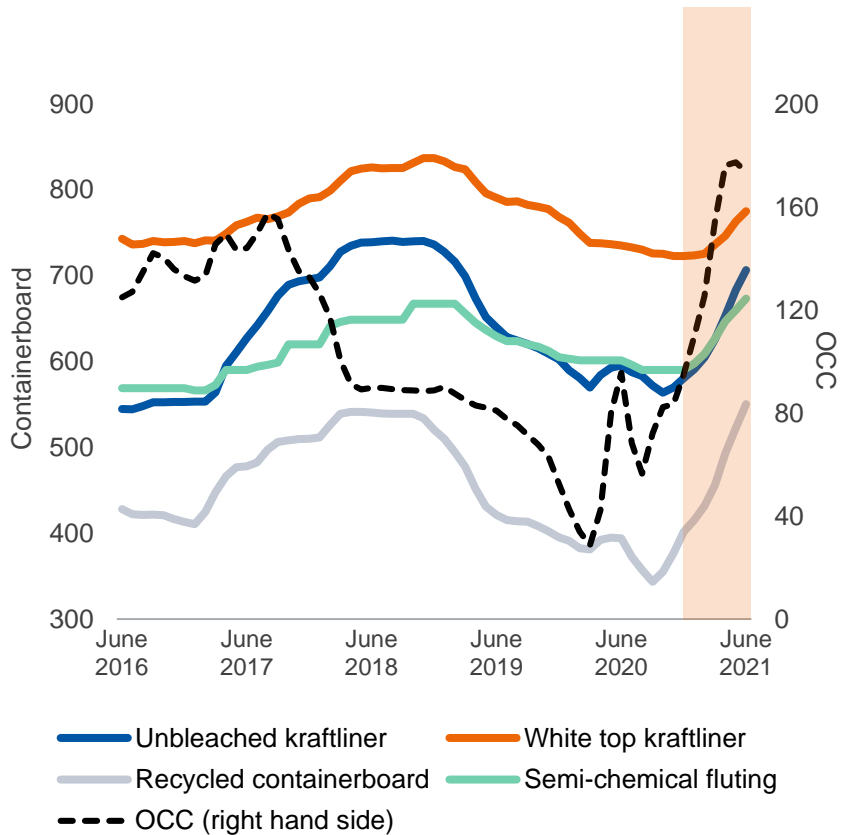
1. Excludes the 2017 special dividend of 100 euro cents per share

Dividend policy unchanged
Targeted cover range of 2-3x on average over the cycle

Key paper and pulp European selling prices

Containerboard and OCC

€/tonne



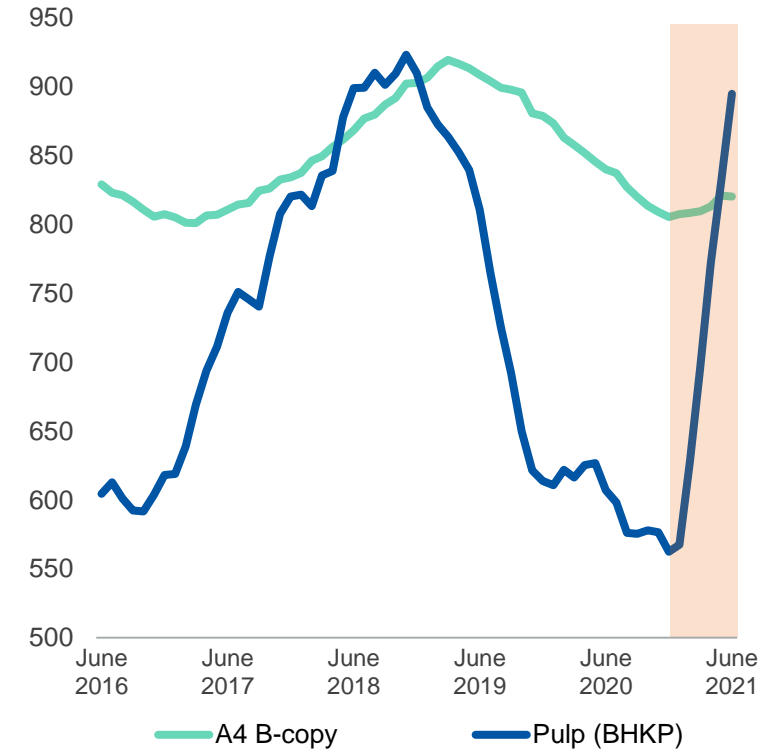
Sack kraft paper

Prices indexed to June 2016



Pulp and UFP

€/tonne

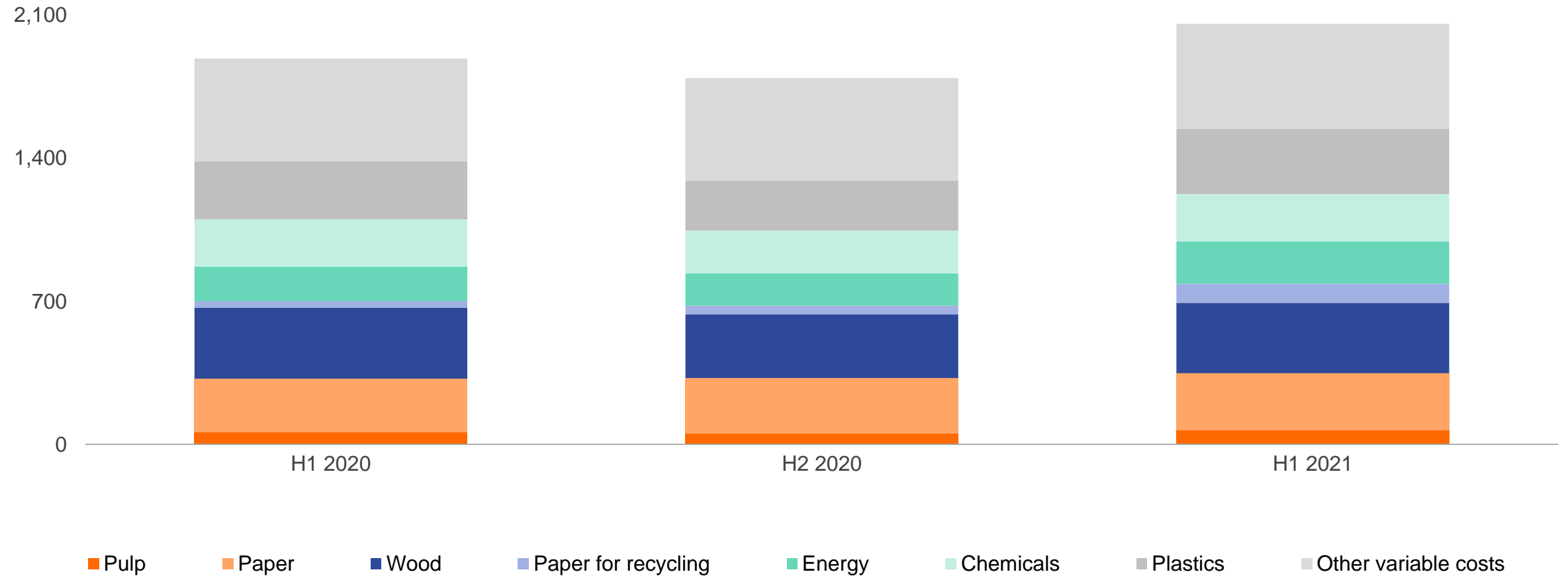


Source: Fastmarkets FOEX for Containerboard, OCC, Pulp and UFP. Fastmarkets RISI for semi-chemical fluting (average of France, Germany, Italy and Spain prices). Mondi for sack kraft paper.

Input costs

Variable costs

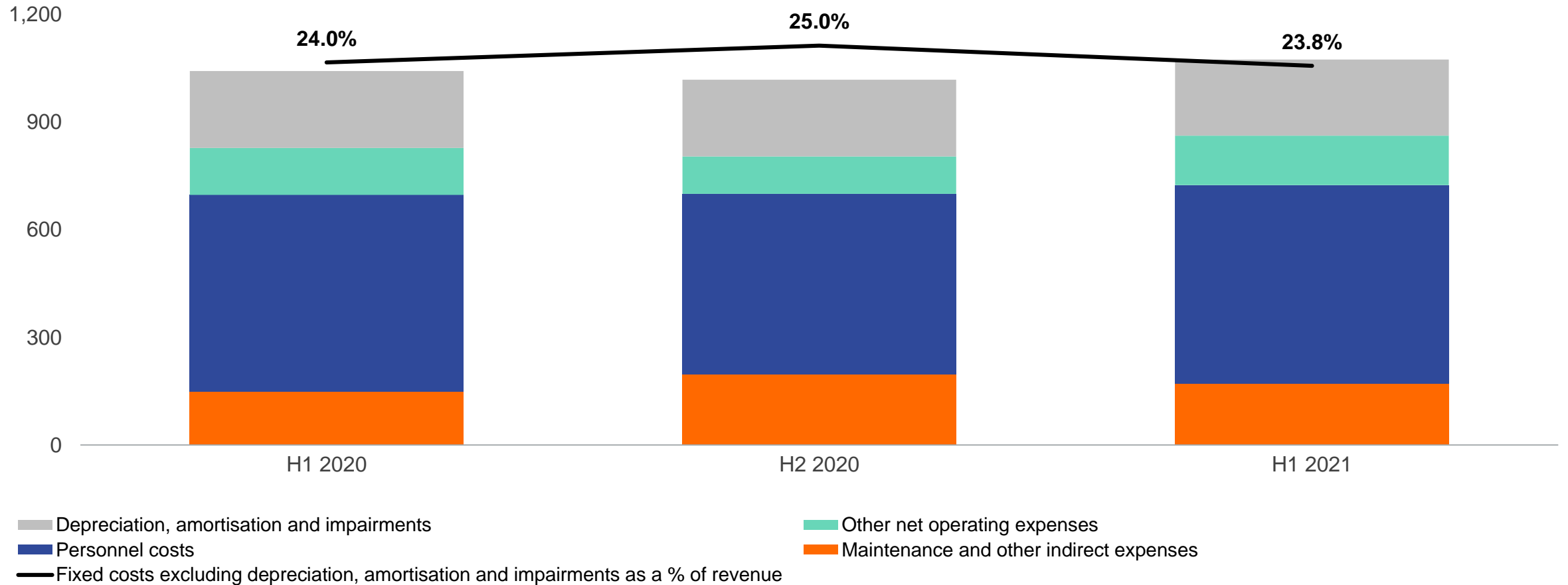
€ million



Fixed costs

Fixed costs (excluding special items)

€ million



Production volumes

		H1 2020	H2 2020	H1 2021	% change vs H1 2020	% change vs H2 2020
Containerboard	'000 tonnes	1,304	1,221	1,328	2%	9%
Kraft paper	'000 tonnes	595	550	627	5%	14%
Uncoated fine paper	'000 tonnes	706	716	789	12%	10%
Newsprint	'000 tonnes	86	83	95	10%	14%
Pulp	'000 tonnes	2,322	2,162	2,281	(2%)	6%
Internal consumption	'000 tonnes	1,987	1,780	2,005	1%	13%
Market pulp	'000 tonnes	335	382	276	(18%)	(28%)
Corrugated solutions	million m ²	855	916	1,008	18%	10%
Paper bags	million units	2,701	2,734	2,971	10%	9%
Consumer flexibles	million m ²	1,340	1,132	1,320	(1%)	17%
Engineered materials	million m ²	2,668	2,400	2,519	(6%)	5%

Exchange rates

	H1 2020	H2 2020	H1 2021	% change vs H1 2020 ¹	% change vs H2 2020 ¹
Closing rates against the euro					
South African rand	19.44	18.02	17.01	13%	6%
Czech koruna	26.74	26.24	25.49	5%	3%
Polish zloty	4.46	4.56	4.52	(1%)	1%
Pound sterling	0.91	0.90	0.86	5%	4%
Russian rouble	79.63	91.47	86.77	(9%)	5%
Turkish lira	7.68	9.11	10.32	(34%)	(13%)
US dollar	1.12	1.23	1.19	(6%)	3%
Average rates against the euro					
South African rand	18.31	19.21	17.52	4%	9%
Czech koruna	26.33	26.57	25.85	2%	3%
Polish zloty	4.41	4.47	4.54	(3%)	(2%)
Pound sterling	0.87	0.90	0.87	–	3%
Russian rouble	76.67	88.61	89.55	(17%)	(1%)
Turkish lira	7.15	8.94	9.52	(33%)	(6%)
US dollar	1.10	1.18	1.21	(10%)	(3%)

1. (Weaker/devaluation of currency against euro) / Stronger currency against euro

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

Sources for market position estimates

Virgin containerboard (Europe) (including kraft top liner) based on capacity – Fastmarkets RISI and Mondi estimates

Containerboard (emerging Europe) based on capacity – Fastmarkets RISI and Mondi estimates

Kraft paper (Global) based on capacity – Fastmarkets RISI and Mondi estimates

Corrugated solutions (emerging Europe) based on production – Henry Poole Consulting and Mondi estimates

Paper bags (Global & Europe) based on sales volume – Eurosac, Freedonia and Mondi estimates

Consumer flexible packaging (Europe) based on sales – PCI Wood Mackenzie

Commercial release liner (Europe) based on sales volumes – Alexander Watson Associates and Mondi estimates

Extrusion coatings (Europe) based on Mondi estimates

Uncoated fine paper (Europe) based on sales volumes (Ilim JV considered separate from IP) – EURO-GRAPH, EMGE, Fastmarkets RISI, Pulp and Paper Products Council, Bumprom/SBO and Mondi estimates

Uncoated fine paper (South Africa) based on Mondi estimates



THANK YOU!