



Corporate investor presentation

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Delivering strongly – positioned for sustainable growth

H1 2021 highlights



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

Mondi at a glance (2020)

Corrugated Packaging

Segment revenue¹

€1,879m
(27%)

Underlying EBITDA

€518 million

ROCE

22.5%

Products



End uses



Flexible Packaging

€2,667m
(39%)

€519 million

14.5%



Engineered Materials

€801m
(12%)

€80 million

7.5%



Uncoated Fine Paper

€1,485m
(22%)

€266 million

11.3%



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
- Chemicals, industrial, agriculture and other

- Paper for home, office and professional printing
- 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

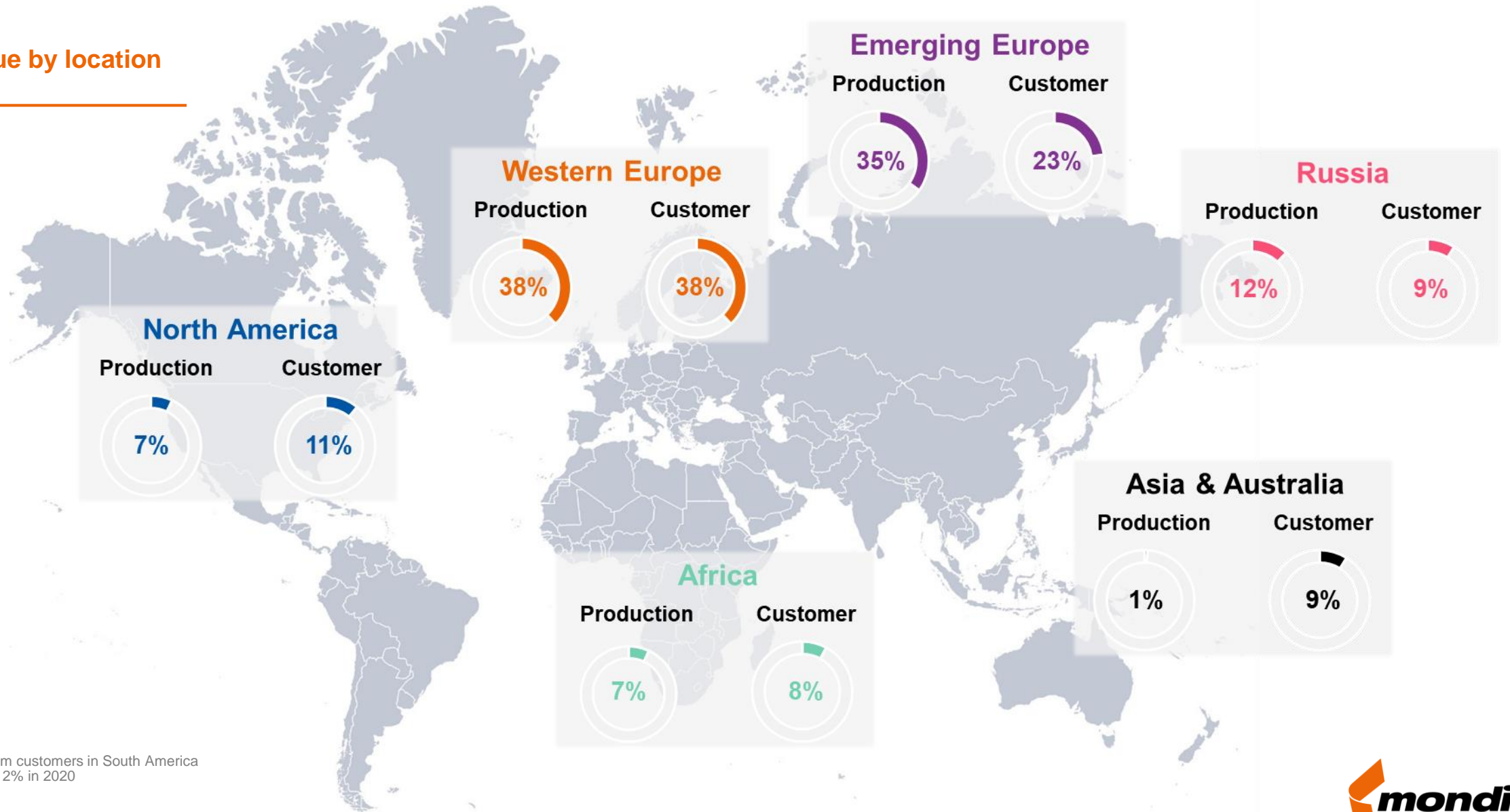
- #1 uncoated fine paper supplier in Europe (including Russia)
- #1 uncoated fine paper producer in South Africa

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

Strong global presence

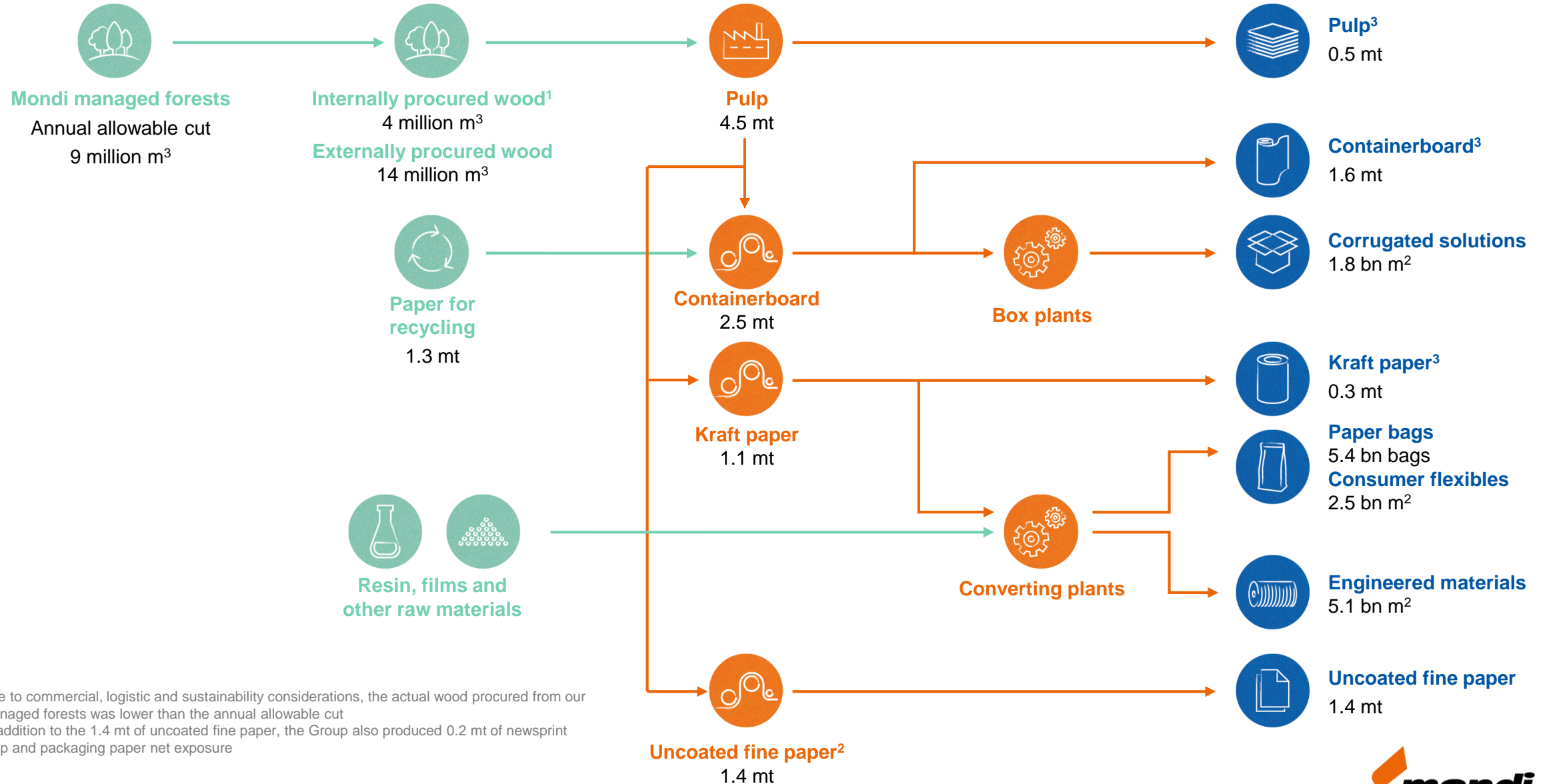
Revenue by location

2020 (%)



Revenue from customers in South America represented 2% in 2020

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

Investing for growth in structurally attractive packaging markets



Corrugated Packaging

GROW



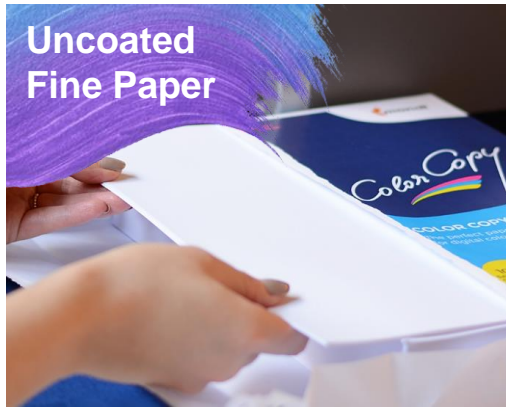
Flexible Packaging

GROW



Engineered Materials

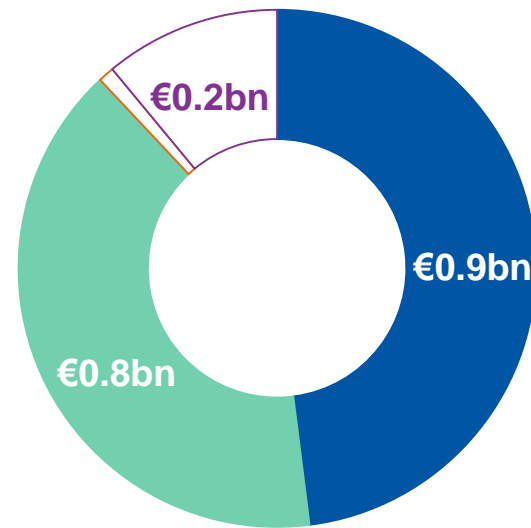
STRENGTHEN NICHE POSITIONS



Uncoated Fine Paper

MAINTAIN COMPETITIVENESS

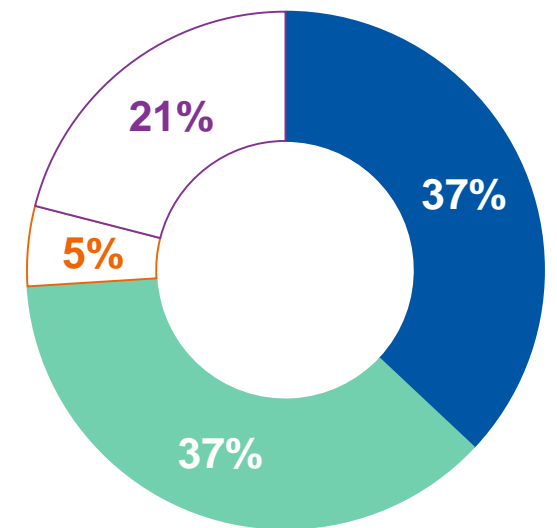
Net investment¹
5-year history (H2 2016 – H1 2021)



Corrugated Packaging

Flexible Packaging

Underlying EBITDA²
H1 2021



Engineered Materials

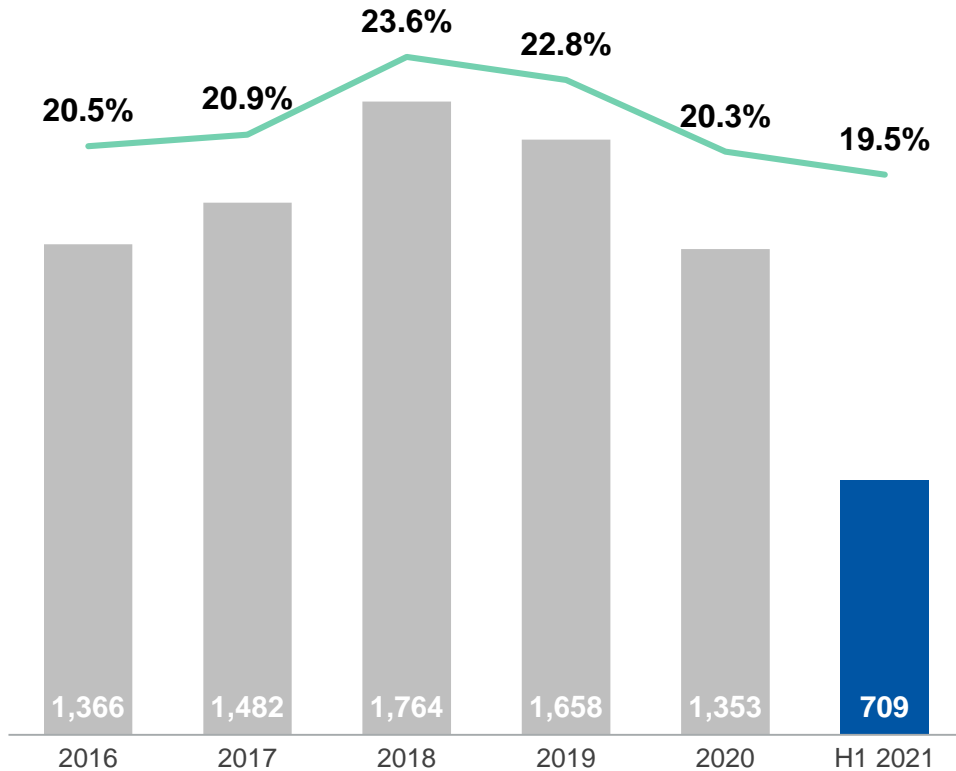
Uncoated Fine Paper

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

Consistent strategy driving strong performance

Underlying EBITDA and margin

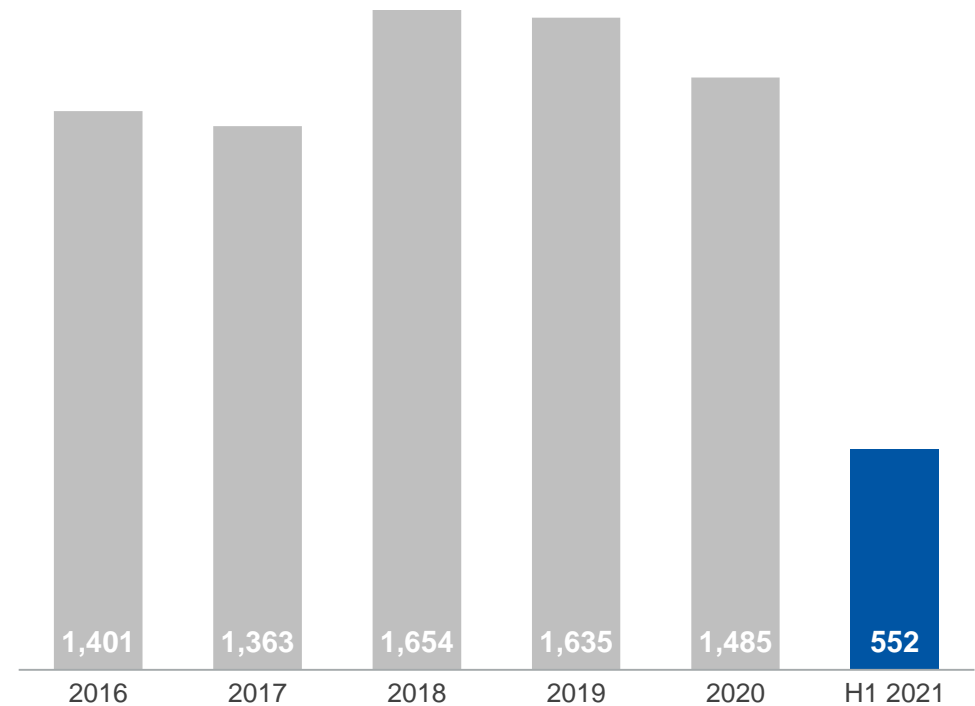
€ million and %



Underlying EBITDA Underlying EBITDA margin

Cash generated from operations

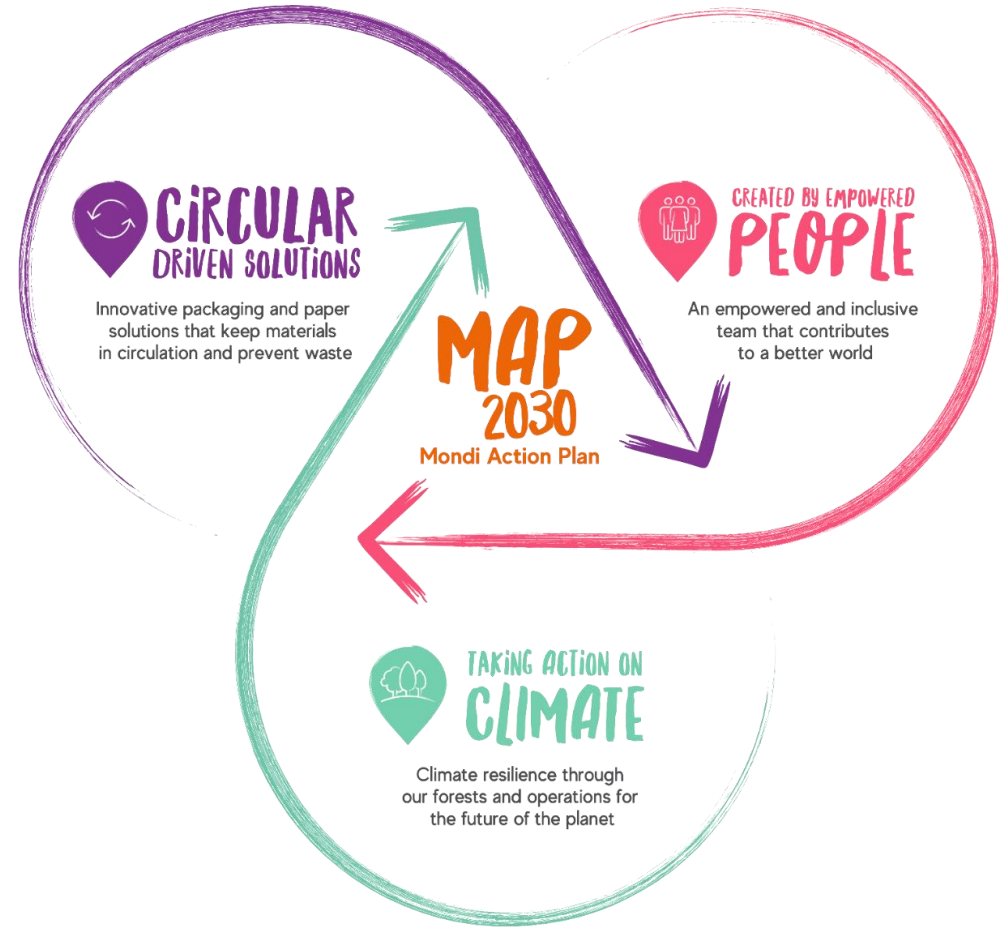
€ million



Strategic framework



Sustainability targets to 2030



Built on Responsible Business Practices
Business Ethics & Governance | Human Rights | Communities | Procurement | Environmental impact

Sustainability targets to 2030



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

Building on a successful track record

2020 performance – some key examples:



SAFETY PERFORMANCE

TRCR (per 200,000 hours worked)

23% reduction vs 2015

58% reduction vs 2005



GHG EMISSIONS

tonne per tonne of saleable production

24% reduction vs 2014

45% reduction vs 2004



**RESPONSIBLE
FIBRE SOURCING**

100% responsibly
sourced fibre

100% certified forests



**SPECIFIC WASTE
TO LANDFILL**

kg per tonne of saleable production

25% reduction vs 2015

63% reduction vs 2005

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

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

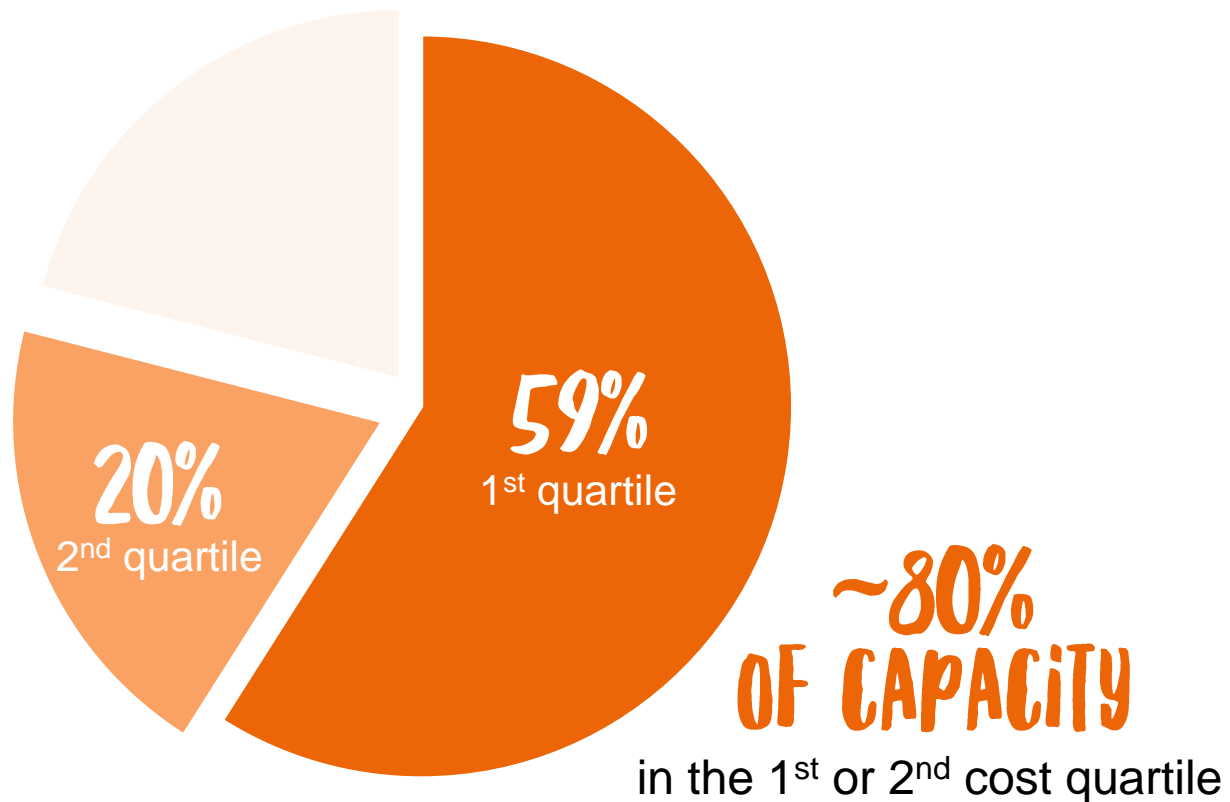
Making a real contribution to the UN SDGs



Cost advantaged operations combined with our relentless focus on driving performance

Cost advantaged asset base

Mondi capacity by quartile of relevant industry cost curve (%)



Refer to the end of this document for relevant industry cost curve sources and definitions

Focus on driving performance

Ongoing processes

- Core organisation competence
- Ongoing process to set profit improvement initiatives in four key areas:
 - Commercial
 - Supply chain
 - Procurement
 - Operational
- Accelerated via digital tools
- Clear commitment and ownership, ongoing tracking
- Benchmarking performance internally and externally
- Collaboration and knowledge sharing network
- Culture of continuous improvement

Leveraging cost-advantaged pulp and paper production footprint



8% increased capacity
when in full operation



Lower production
costs



Enhanced
efficiencies



Improved
environmental
footprint

Current projects – more than €750 million

Further detail on current projects totalling more than €750 million



Ramping up new containerboard machine at Ružomberok (300ktpa)



Ramping up speciality kraft paper production in Štětí (45ktpa)



Debottlenecking of Syktyvkar



Modernisation of Richards Bay



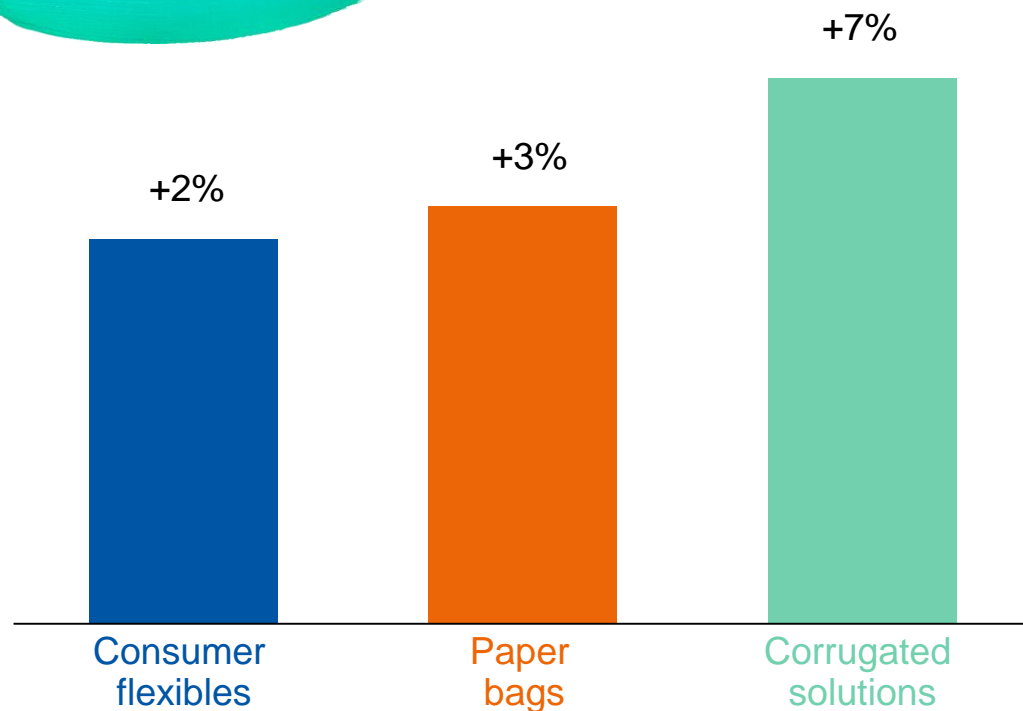
Kuopio debottlenecking approved (55ktpa)

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

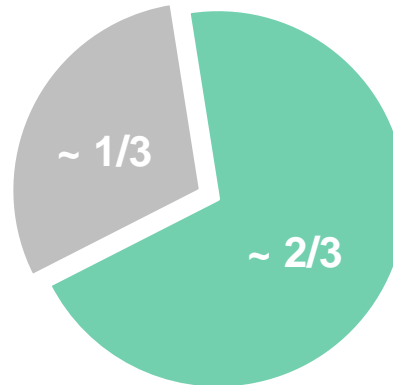
UFP: Strongly positioned

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

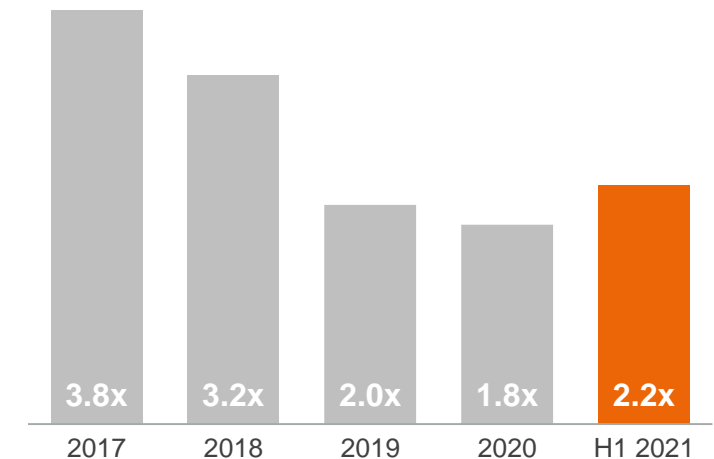
2/3rds of portfolio in lowest industry cost quartiles



- 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

Mondi's customer-centric approach to sustainable packaging

Ecosolutions



PAPER where possible...

...PLASTIC when useful

A unique platform to deliver



PAPER
where possible...

SUSTAINABLE SOLUTIONS

...**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



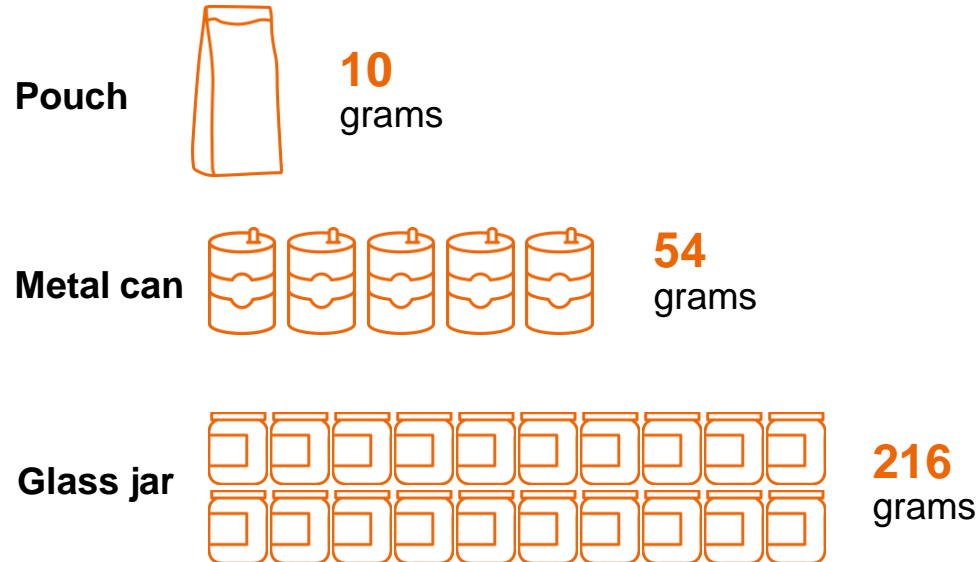


Fit-for-purpose recyclable flexible plastic packaging

HIGH MATERIAL EFFICIENCY

Primary packaging weight

Based on packaging 400 grams of pasta sauce¹



WITHOUT COMPROMISING FUNCTIONALITY



BarrierPack



EnvelopeForm

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

¹ Source: Flexible Packaging Europe

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

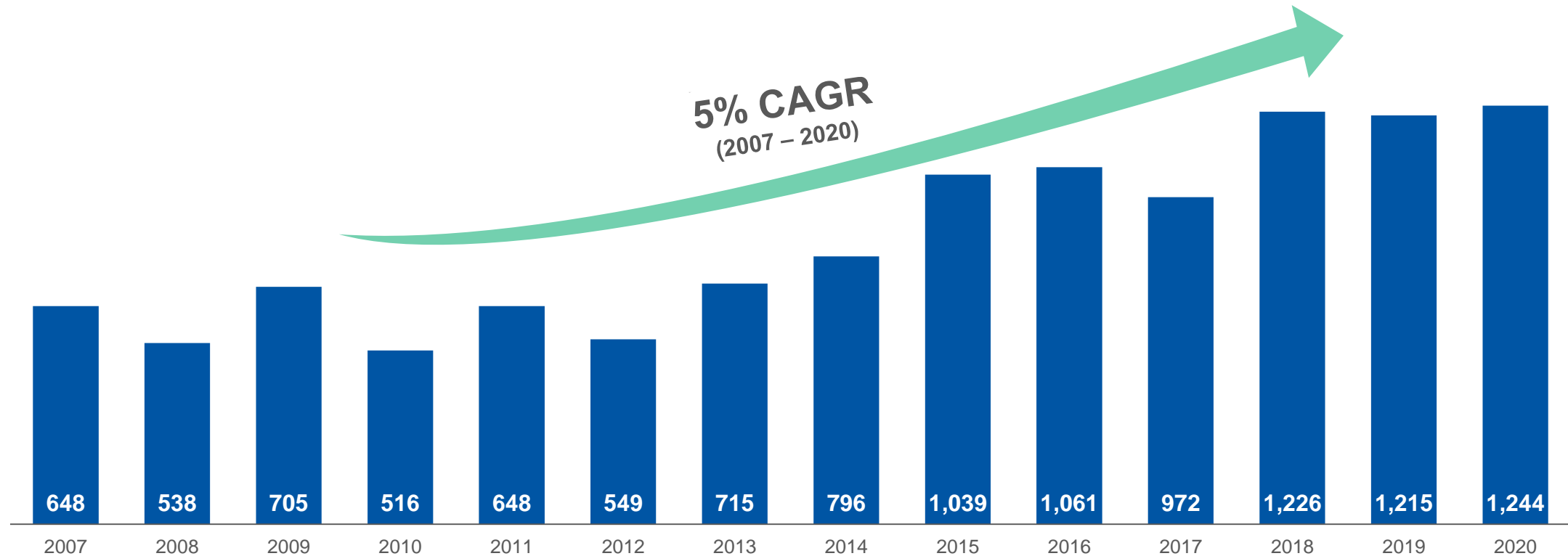
Evaluate growth opportunities through M&A and/or increased shareholder distributions

STRATEGIC FLEXIBILITY AND OPTIONS FOR GROWTH

Strong cash generation through the cycle

Cash flow generation

€ million



More than €11 billion generated since listing

Cash flow generation based on net cash generated before capital expenditure, acquisitions and disposals of businesses, investment in equity accounted investees and payment of dividends to shareholders

Investing in our business and distributions to shareholders

Cash flow generation since listing

€ billion

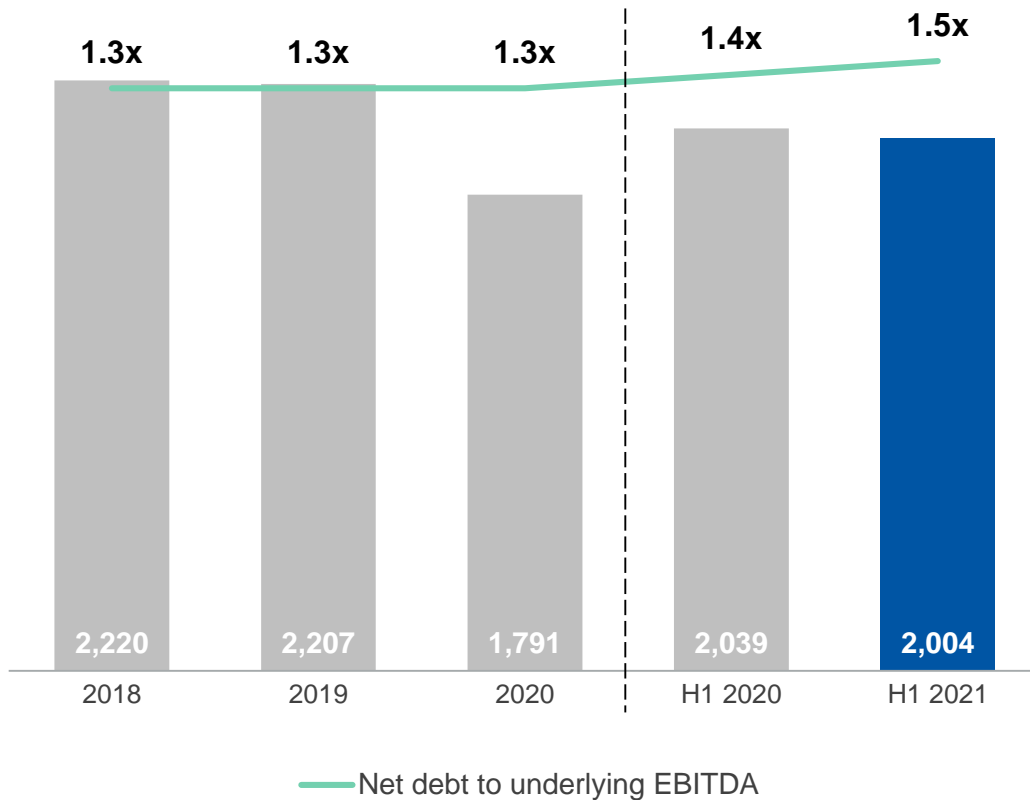


Cash flow generation based on net cash generated before capital expenditure, acquisitions and disposals of businesses, investment in equity accounted investees and payment of dividends to shareholders

Strong financial position

Net debt

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

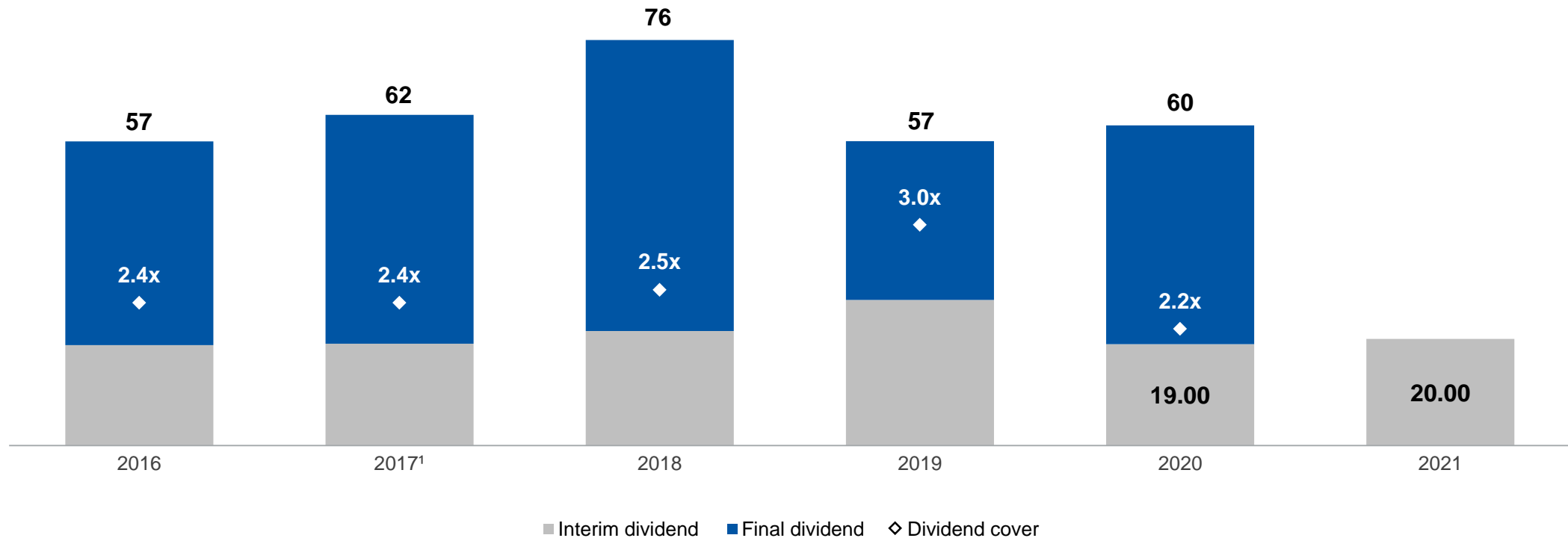


- Signed €750 million revolving credit facility
 - Aligning financing with MAP2030
 - Extending debt maturity profile
- Strong liquidity of around €1 billion
- Investment grade credit ratings (BBB+ / Baa1)

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

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

Sources for relevant industry cost curves

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

Based on delivered cost to Frankfurt except BHKP (delivered to Rotterdam) and UFP – Merebank (delivered to South Africa)

Global capacity for all grades except European capacity for unbleached kraftliner, recycled containerboard and UFP, and South African capacity for UFP – Merebank

Source: Fastmarkets RISI and Mondi estimates, Q3 2020

