



Full Year 2022 Results Presentation

Strong performance in 2022
Delivering our strategy

23 February 2023

Delivering growth and attractive returns sustainably



Strong performance in 2022

- Strong financial performance from continuing operations across all key metrics
- Integrated business model and excellent operational delivery
- Good progress made on our MAP2030 sustainability roadmap



Accelerating growth in sustainable packaging

- Leveraging unique portfolio of innovative solutions to better serve our customers
- Progressing with expansionary capital investment pipeline
- Strengthening market leading positions



Strategic flexibility

- Good cash generation and strong balance sheet
- Organic and inorganic growth opportunities
- Investing behind our structurally growing packaging markets

FINANCIAL REVIEW

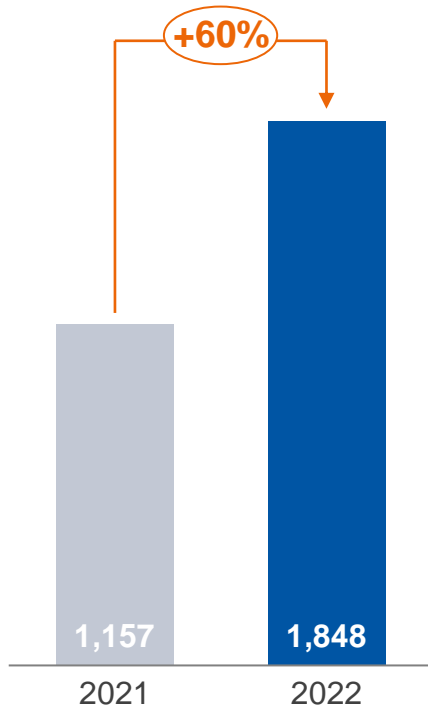


Continuing operations¹

Strong financial performance across all key metrics

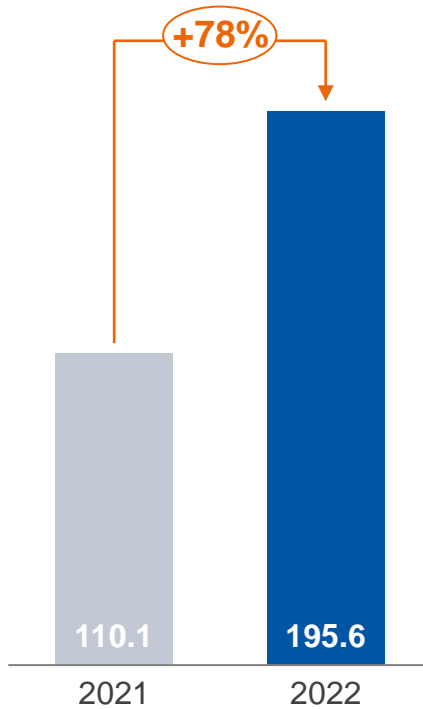
Underlying EBITDA

€ million



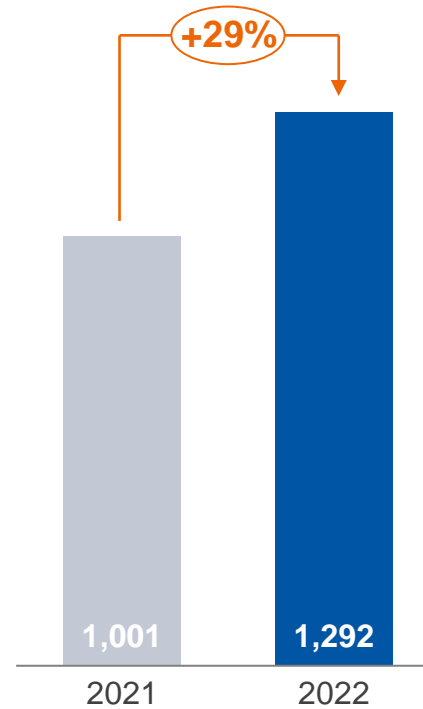
Underlying EPS

€ cents per share



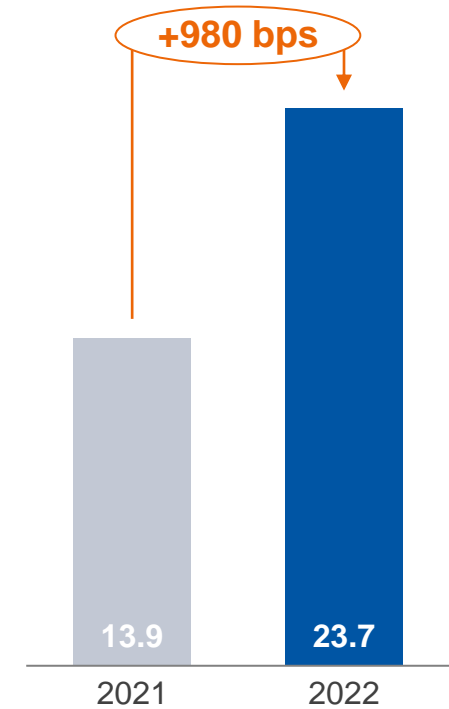
Cash generated from operations

€ million



ROCE

%



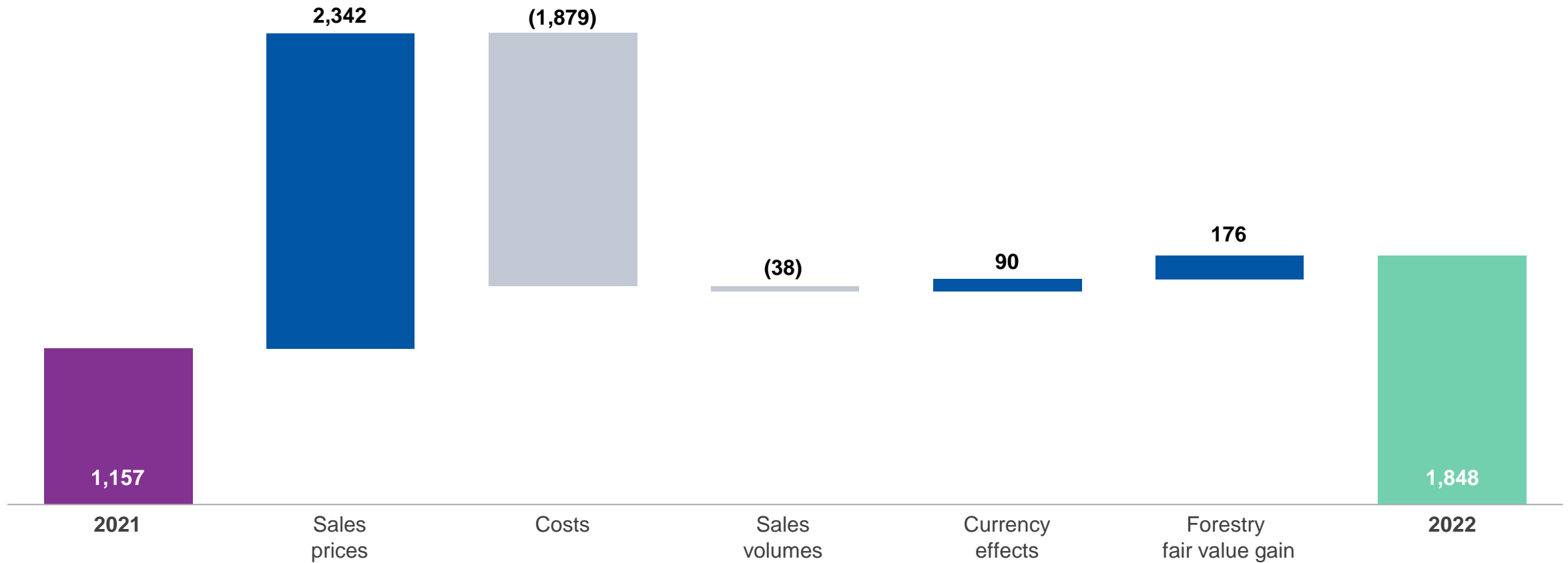
1. Continuing operations exclude the Group's Russian operations

Full year dividend of 70 euro cents per share, up 8%

Excellent operational delivery in challenging business environment

Underlying EBITDA development

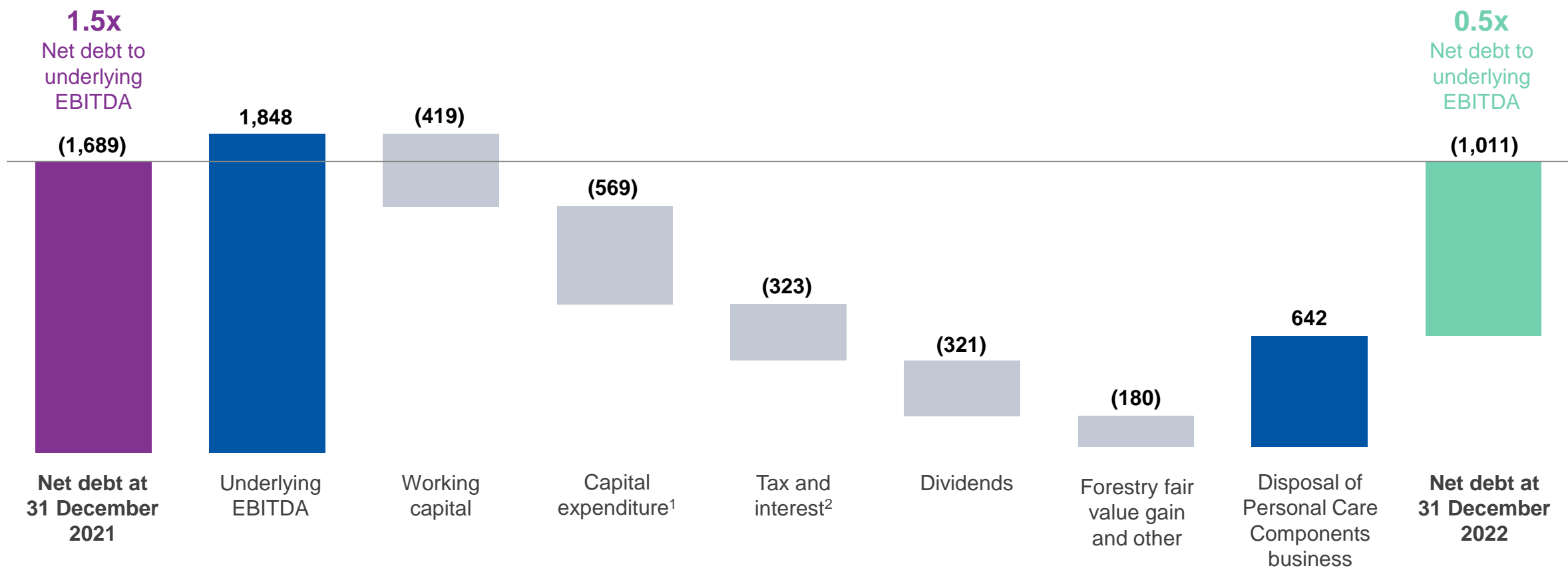
€ million



Strong cash generation and further strengthened balance sheet

Movement in net debt

€ million



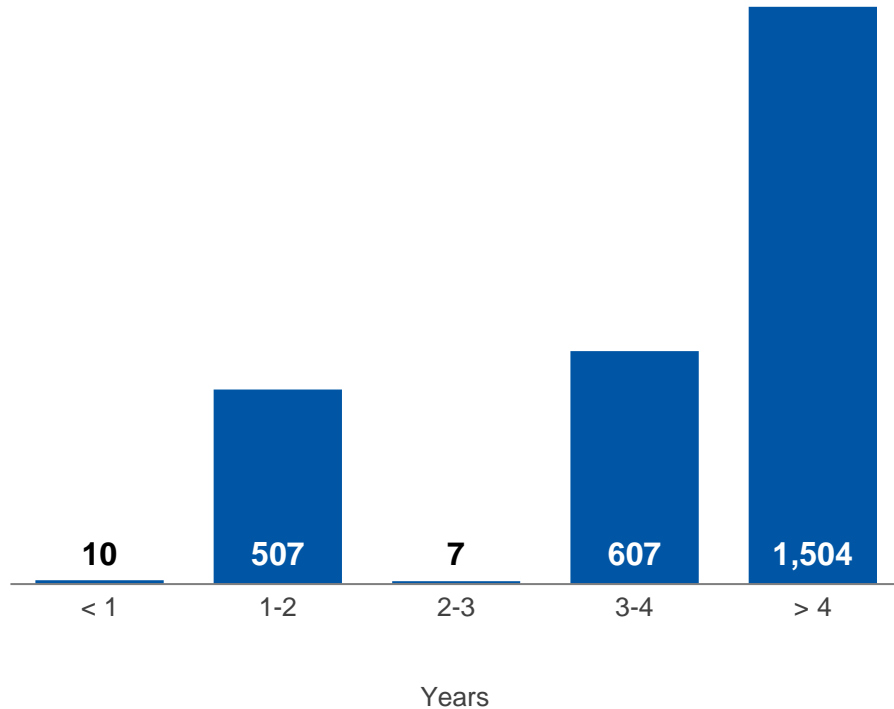
1. Includes forestry assets and intangible assets capital expenditure

2. Including payment of derivative interest

Strong liquidity profile to support our growth ambitions

Committed debt maturity profile

€ million

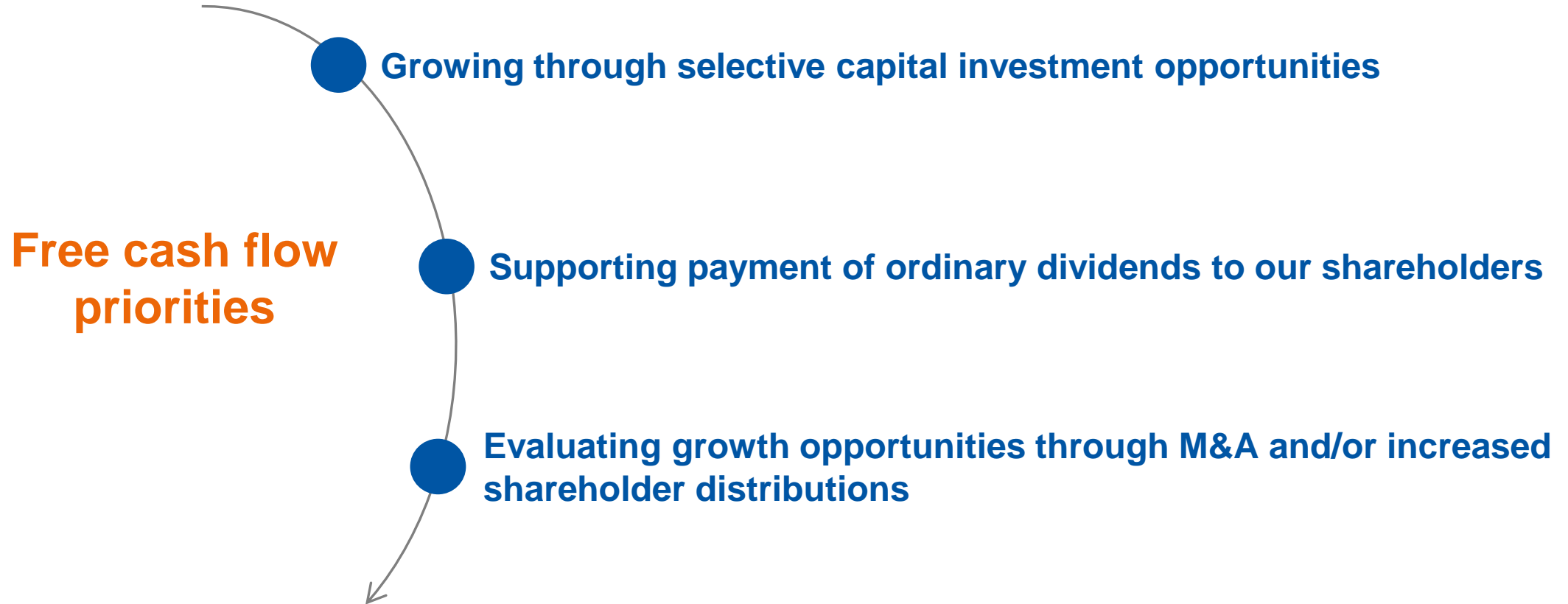


- Liquidity of €1.8 billion
 - €757 million undrawn committed debt facilities
 - €1,061 million net cash
- Average maturity of debt facilities – 3.8 years
- Leverage of 0.5 times
- Investment grade credit ratings (BBB+ / Baa1)

Russian operations

- Regulatory approval processes remain ongoing
- Agreements to divest operations during H2 2022:
 - Agreed to sell Syktyvkar to Augment Investments Limited for RUB 95 billion (€1.2 billion at 31 December 2022 exchange rate)
 - Subject to shareholder approval (Class 1 transaction)
 - The agreement has a long stop date of 12 May 2023 after which either party can terminate the agreement without recourse
 - Agreed to sell packaging converting operations to Gotek Group for RUB 1.6 billion (€20 million at 31 December 2022 exchange rate)
 - Disposals conditional on the buyers receiving approval from the Russian Federation's Government Sub-Commission for the Control of Foreign Investments and customary antitrust approvals
- Syktyvkar disposal excludes cash balance of RUB 16 billion (€204 million at 31 December 2022 exchange rate) to be distributed by form of dividend to Mondi – requires approval from the Russian Ministry of Finance
- As previously announced, it is intended that the net proceeds from the disposals and the dividend will be distributed to Mondi's shareholders as soon as reasonably practicable following receipt
- Reported as discontinued operations held for sale

Disciplined capital allocation



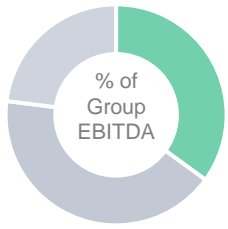
While maintaining our strong and stable financial position and investment grade credit metrics



BUSINESS UNITS

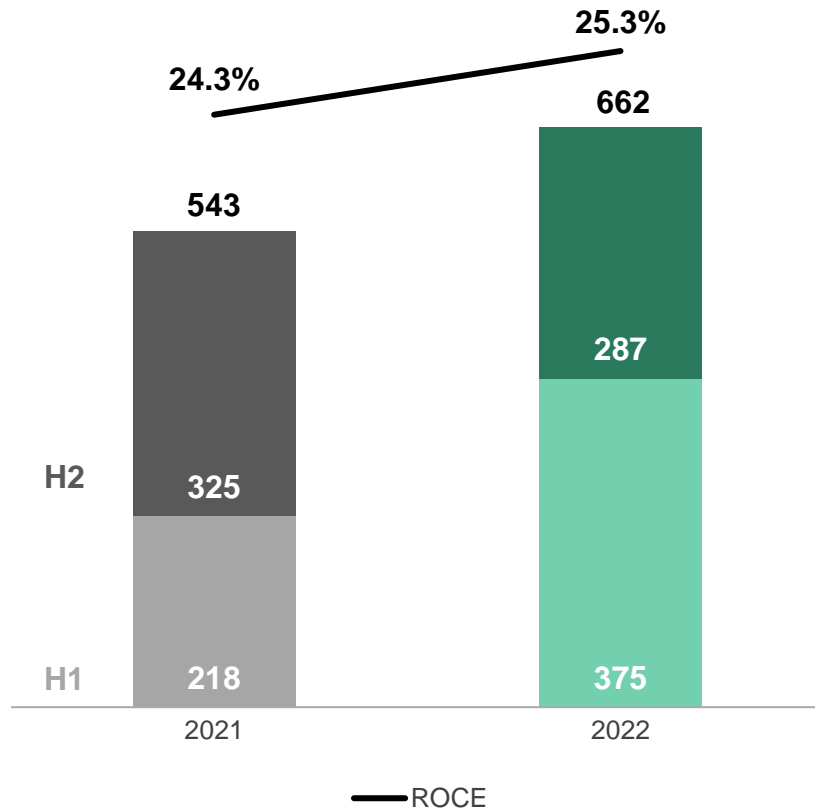
Corrugated Packaging

Strong operating performance leveraging integrated platform



Underlying EBITDA and ROCE

Continuing operations, € million and %



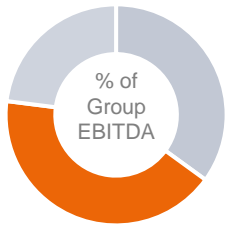
- Underlying EBITDA up 22%
- Containerboard volumes marginally up with softer corrugated solutions demand compared to strong volume growth in prior year
- Pricing more than offset materially higher input costs
 - Costs actively managed
 - Margin expansion although downward pressure in H2 – still at good levels

Well positioned with leading market positions and integrated, cost competitive asset base



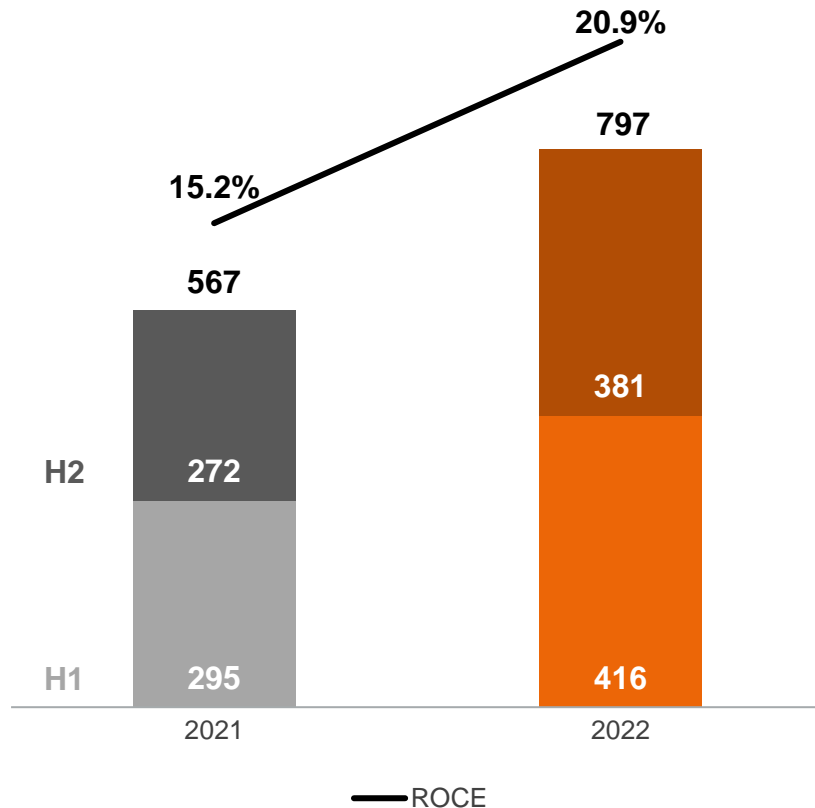
Flexible Packaging

Uniquely positioned to drive growth



Underlying EBITDA and ROCE

Continuing operations, € million and %

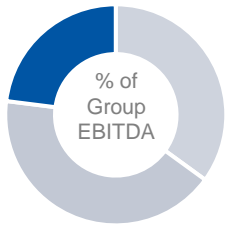


- Underlying EBITDA up 41%
- Volume growth supported by innovative and sustainable packaging portfolio
 - Kraft paper sales volumes up 4%
 - Stable paper bags and consumer flexibles' volumes supported by resilient customer demand
- Successfully implemented price increases to recover significantly higher input costs

Unique product portfolio and in-depth technical expertise driving product development initiatives with our customers in support of a circular economy

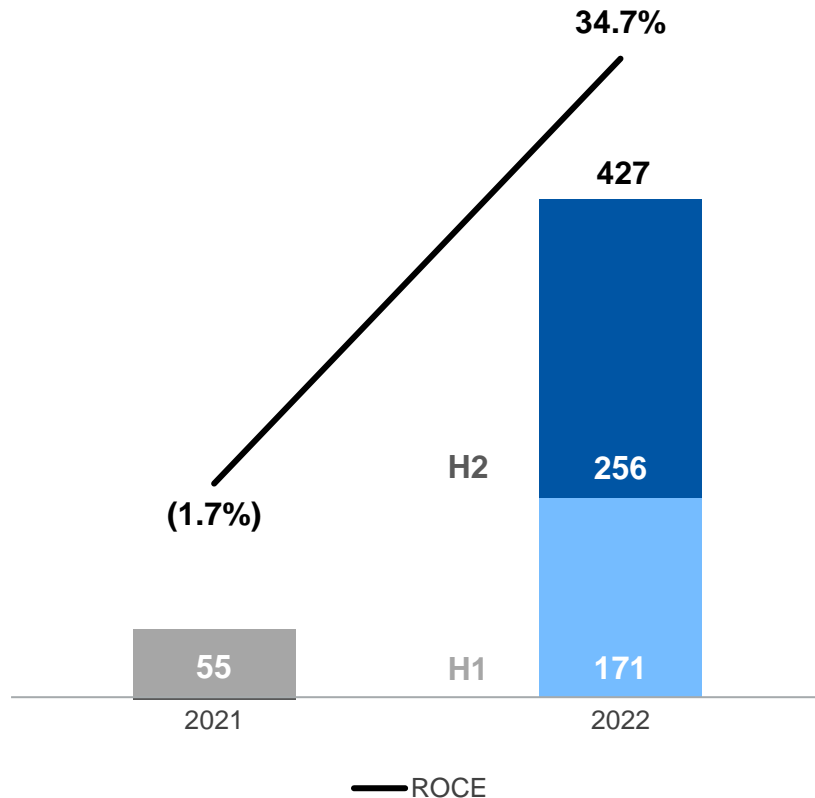


Uncoated Fine Paper Supplier of choice



Underlying EBITDA and ROCE

Continuing operations, € million and %

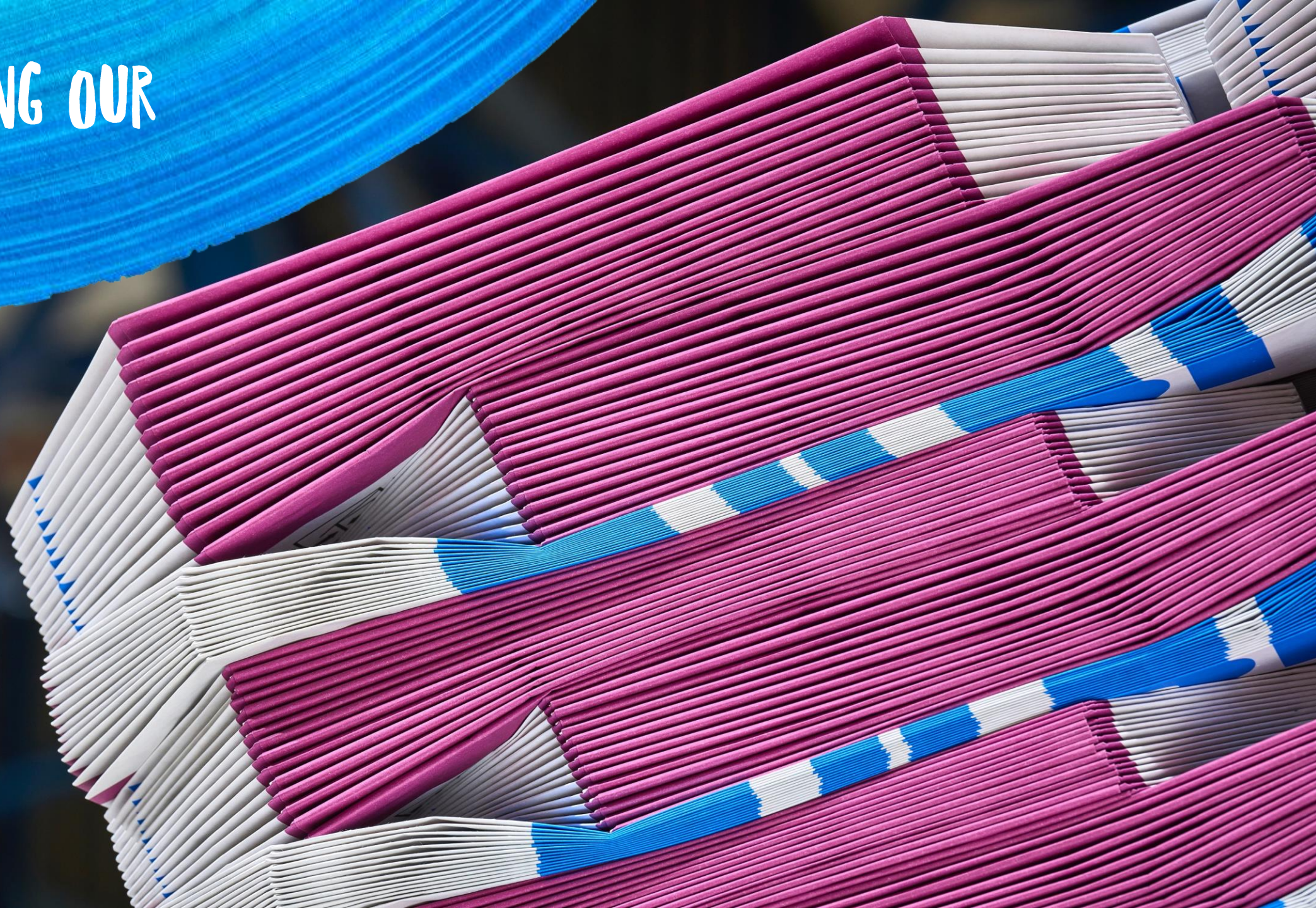


- Significantly improved underlying EBITDA
- Ramp-up of rebuilt recovery boiler in Richards Bay (following project-related shut in H2 2021)
- Lower uncoated fine paper volumes
- Price increases more than offset higher input costs
- Forestry fair value gain of €169 million reflecting materially higher market prices for timber (2021: €7 million loss)

Continuing to benefit from cost competitiveness, broad product portfolio and excellent customer service



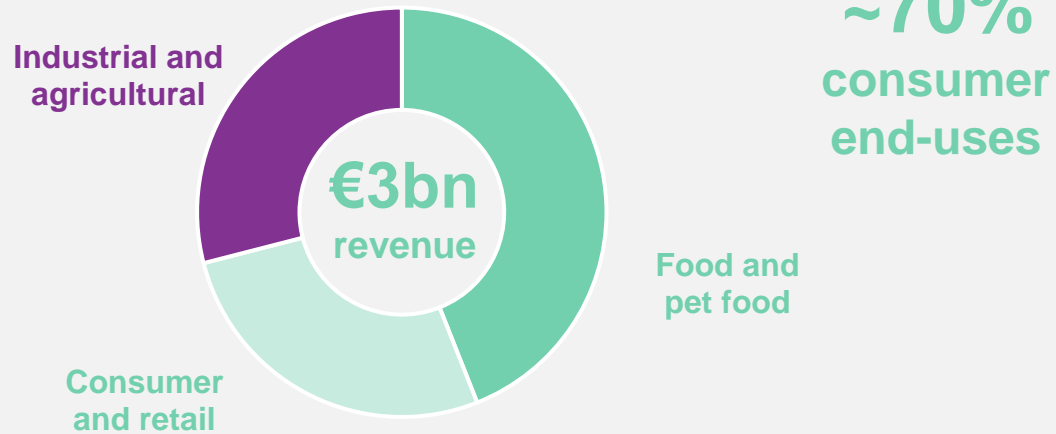
DELIVERING OUR STRATEGY



Mondi has leading positions in growing and resilient markets...

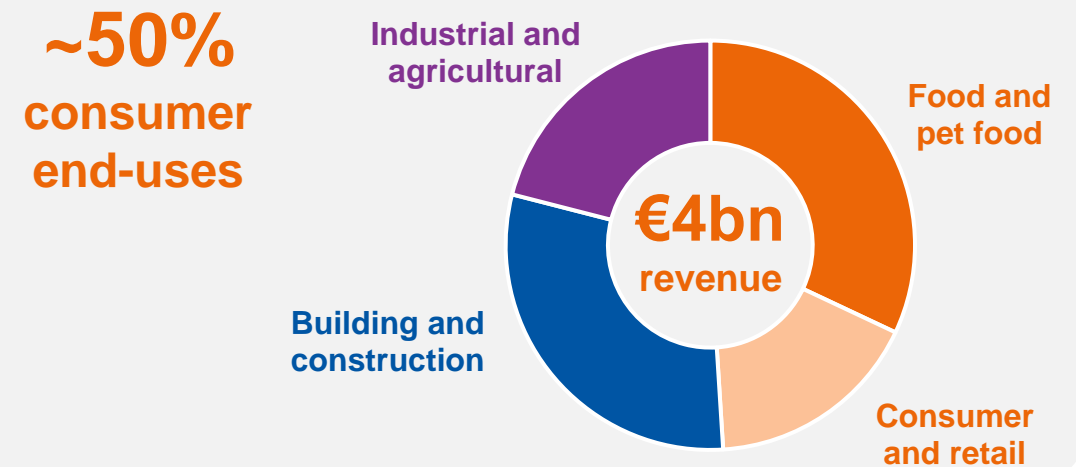
CORRUGATED PACKAGING

- #1 Virgin containerboard (Europe)
- #1 Containerboard (emerging Europe)
- #1 Corrugated solutions (emerging Europe)



FLEXIBLE PACKAGING

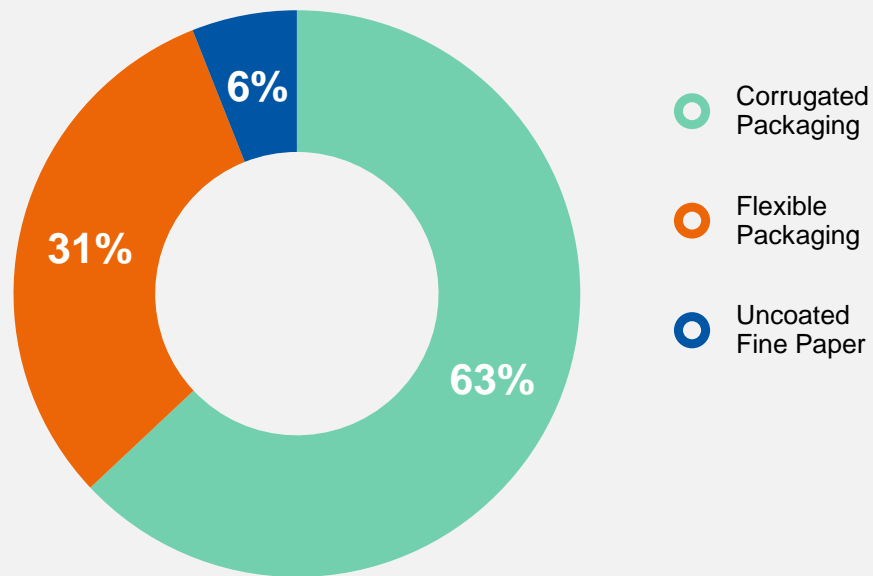
- #1 Kraft paper (global)
- #1 Paper bag producer (Europe) and a global leader
- #3 Consumer flexible packaging (Europe)



...supported by focused investment

INVESTING FOR GROWTH

Five-year net investment of €1.3 billion
2018 – 2022 (%)



- Corrugated Packaging
- Flexible Packaging
- Uncoated Fine Paper

OPTIMISING OUR PORTFOLIO

Delivering greater focus on packaging

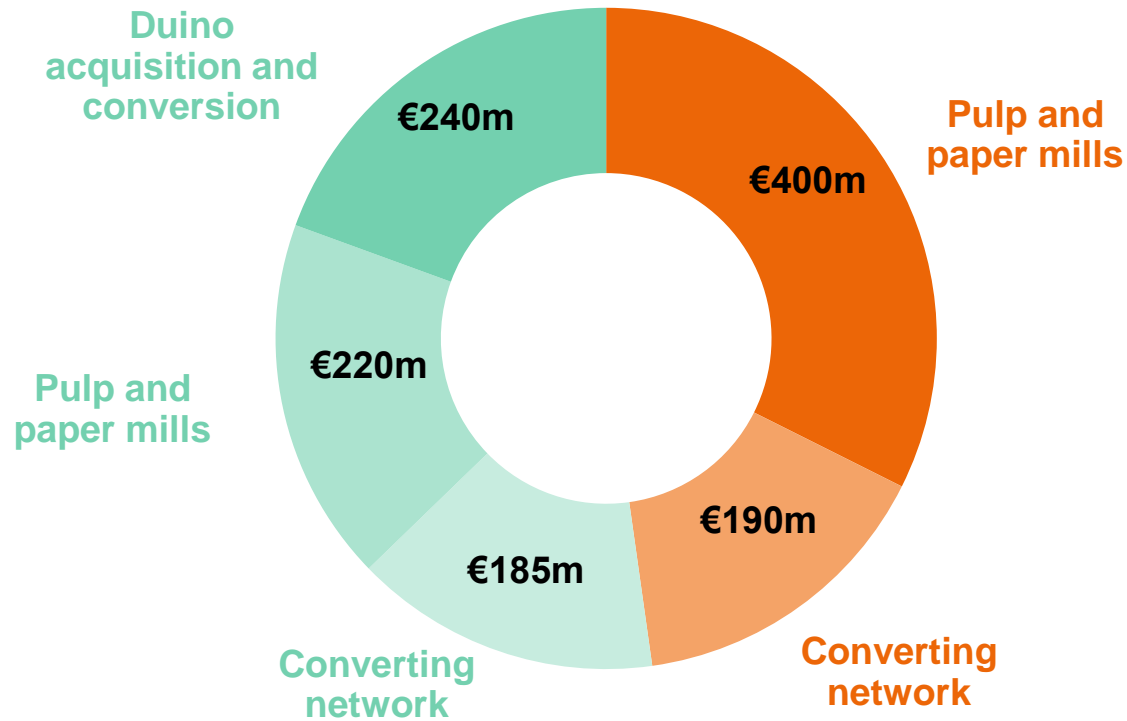
- Completed sale of Personal Care Components business for an enterprise value of €615 million
- Simplifies our portfolio and enables us to focus on our strategic priority to grow in sustainable packaging

Net investment calculated as capex plus acquisitions less depreciation and disposals, and excludes the Group's discontinued operations and the divested Personal Care Components business

Disciplined investment through cycle for mid-teen returns

CORRUGATED PACKAGING

FLEXIBLE PACKAGING



DELIVERING PROFITABLE GROWTH

Extending market leadership and scale

Driving productivity improvements

Enhancing customer offering

Leveraging cost advantaged asset base

Improving environmental footprint

Driving the transition to a circular economy with our customers

CURRENT PACKAGING SOLUTIONS



FIT-FOR-PURPOSE PACKAGING

Helping customers consider all packaging trade-offs including:

Functionality	Cost
Quality	End-of-life
Emissions	Brand appeal
Current production line capabilities	Product protection including barrier requirements



OUR UNIQUE PORTFOLIO OF SUSTAINABLE SOLUTIONS

PAPER WHERE POSSIBLE...

Mono-material paper
recyclable in paper stream



Hybrid solutions
recyclable in paper stream



...**PLASTIC WHEN USEFUL**

Mono-material plastics
recyclable in plastic stream



Mono-material paper – recyclable in the paper stream



FARM-TO-SHELF PACKAGING

- Recyclable product portfolio for the fresh fruit industry
- Designed to protect and transport fresh produce
- Mono-material range entirely made out of paper



PREMIUM PASTA PACKAGING

- New recyclable paper packaging for pasta products
- Provides same protection as previous plastic alternative
- Estimated to avoid up to 20 tonnes of plastic per year

Hybrid solutions – reducing plastic content



PACKAGING FOR DISHWASHER TABLETS

- Paper-based packaging for Finish dishwasher tablets
- Replaces 75% of plastic used in previous packaging alternative
- Estimated to eliminate 2,000 tonnes of plastic per year



CHILLED SURIMI PACKAGING

- Recyclable paper-based packaging for surimi sticks
- Uses Mondi's FunctionalBarrier Paper 95/5
- Estimated to reduce plastic by up to 20 tonnes per year

Mono-material plastics – high barrier packaging



PACKAGING FOR MEAT

- New high-barrier packaging solution for bacon
- Recyclable mono-material polypropylene (PP) solution
- Offers excellent protection to avoid food waste



PET FOOD PACKAGING

- Recyclable high-barrier packaging for dog and cat food
- Made from recyclable mono-material polyethylene (PE)
- Replaces previous unrecyclable multi-layer solution

Engaged and empowered people sustain our long-term success



Training, development & recognition

- Mondi Diamond Awards celebrating excellence – record number of entries
- NEXGEN talent development programme (45% female in 2022)

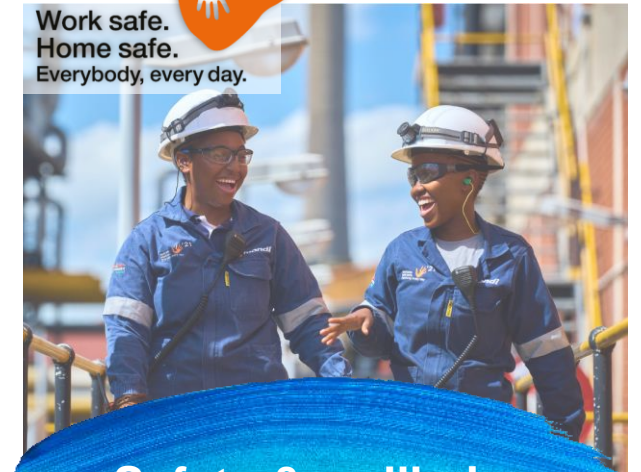


Diverse & inclusive workplace

- Recognised as a Diversity Leader in Europe in survey by Financial Times and Statista
- 22% women employed at Mondi (up 1% on 2021)



Work safe.
Home safe.
Everybody, every day.



Safety & wellbeing

- Building on a world class safety performance with 8% improvement in TRCR from 2020 baseline
- 94% of colleagues worldwide have access to employee assistance programmes

Long track record of delivery on sustainability...

70%

reduction since 2005¹



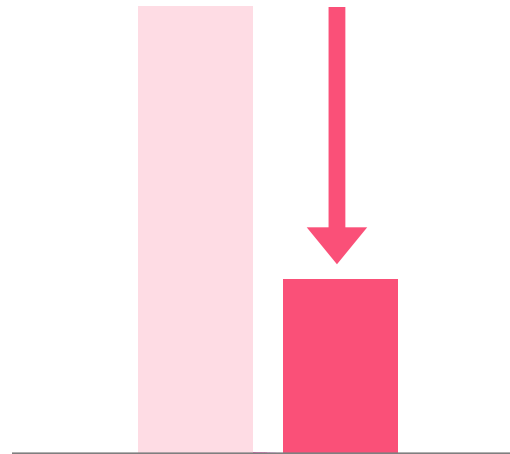
WASTE TO LANDFILL

Total waste landfilled (tonnes)
(continuing operations)

Circular driven solutions

61%

reduction since 2005¹



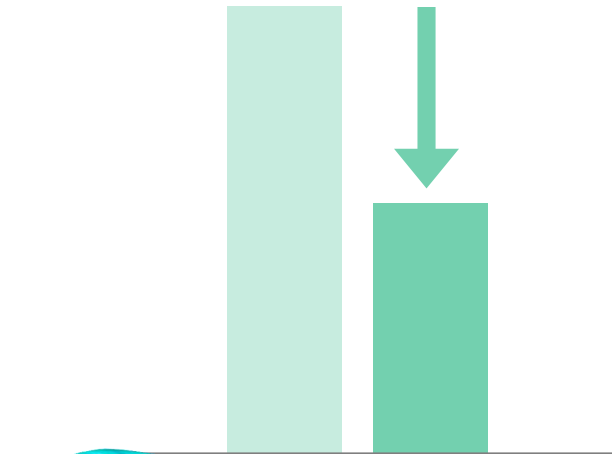
SAFETY PERFORMANCE

TRCR² (per 200,000 hours worked)
(continuing operations)

Created by empowered people

44%

reduction since 2004¹



GHG EMISSIONS

Total GHG emission reductions
(including Russian operations)

Taking action on climate

1. 2004/2005 were the baseline years of Mondi's first set of sustainability commitments
2. Total Recordable Case Rate

...and leadership in our industry

External recognition



Top 1% globally

Top rating score achieved for seven consecutive years

Sustainalytics

Ranked #1 in industry

Top score out of 78 companies in paper and forestry industry



A-list

double A score for forestry and water security, and A- for climate change



'AAA' rating

best possible score in the Paper & Forest Products industry for five consecutive years

Approved Net-Zero targets



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET
ZERO
STANDARD

APPROVED NET-ZERO TARGETS

AMONG FIRST IN SECTOR WITH NET-ZERO
TARGETS APPROVED BY SBTi

Well positioned to drive value accretive growth, sustainably

Structural market growth

Sustainable packaging



eCommerce



Market leader

- #1** • Virgin containerboard (Europe)
- Containerboard (emerging Europe)
- Corrugated solutions (emerging Europe)
- Kraft paper (global)
- Paper bag producer (Europe) and a global leader
- #3** • Consumer flexible packaging (Europe)

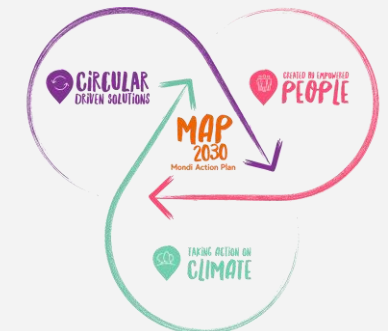
Unique portfolio of innovative solutions

PAPER WHERE POSSIBLE...
... PLASTIC WHEN USEFUL



Sustainable by design

- Sustainability firmly embedded across the organisation
- MAP2030 sustainability framework driving continued progress




Built on Responsible Business Practices

A close-up photograph of a stack of papers. The top page is a light beige color with faint horizontal lines. The edges of many pages are visible, showing a textured, slightly wavy pattern. A vibrant blue brushstroke, with visible texture and varying shades of blue, curves across the bottom left corner of the image. The word "APPENDICES" is written in white, bold, uppercase letters on the blue brushstroke.

APPENDICES

Mondi at a glance (2022)

	Products	Segment revenue ¹	Underlying EBITDA	ROCE	End uses
Corrugated Packaging		€2,991m (34%)	€662m	25.3%	 Consumer and retail ²
Flexible Packaging		€4,299m (48%)	€797m	20.9%	 Consumer and retail ²
Uncoated Fine Paper		€1,613m (18%)	€427m	34.7%	 Paper for printing

● Building and construction

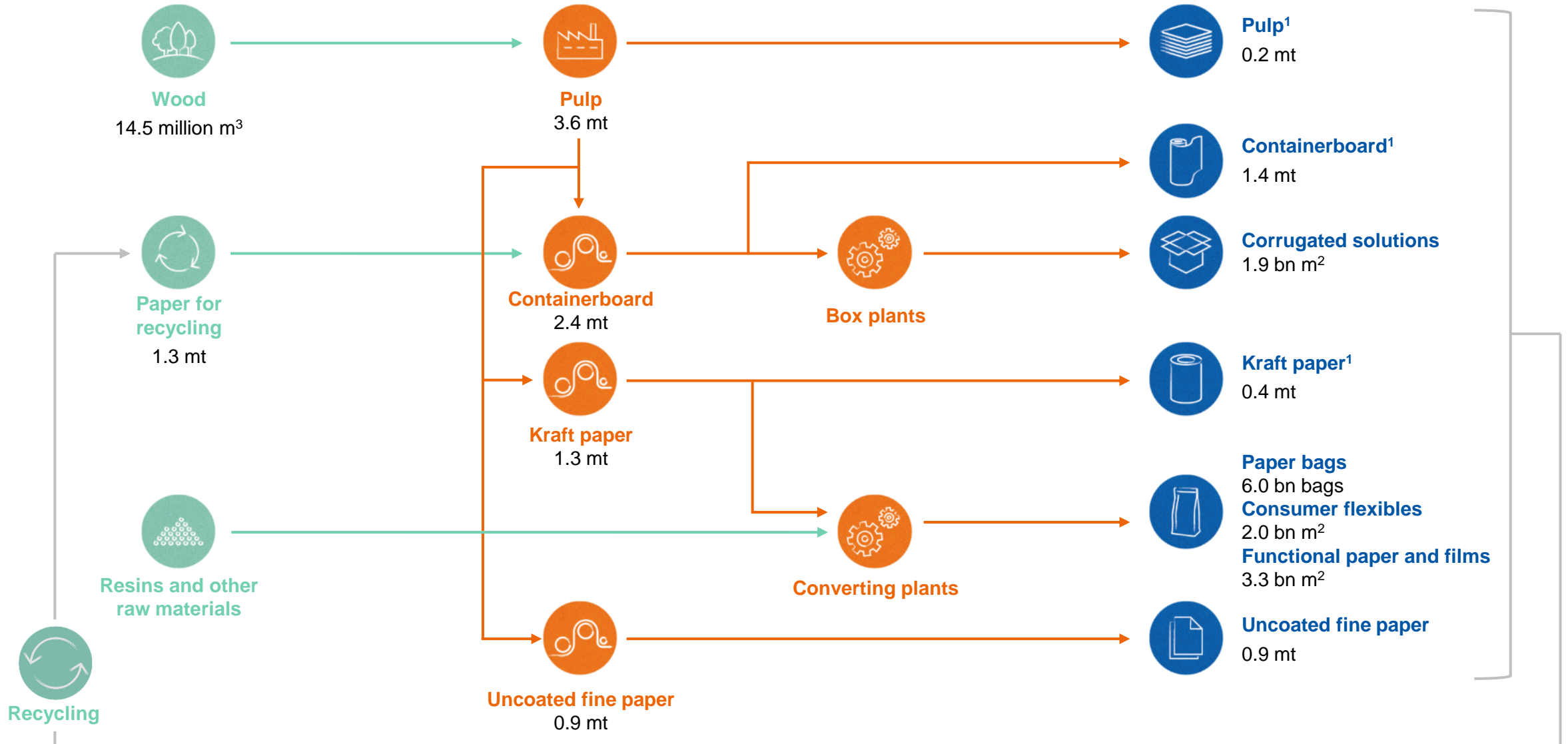
● Industrial and agriculture

● Market pulp

1. Percentages based on segment revenue excluding PCC segment revenue and inter-segment eliminations

2. Includes consumer non-durables, eCommerce and other retail applications

Integrated value chain (2022)

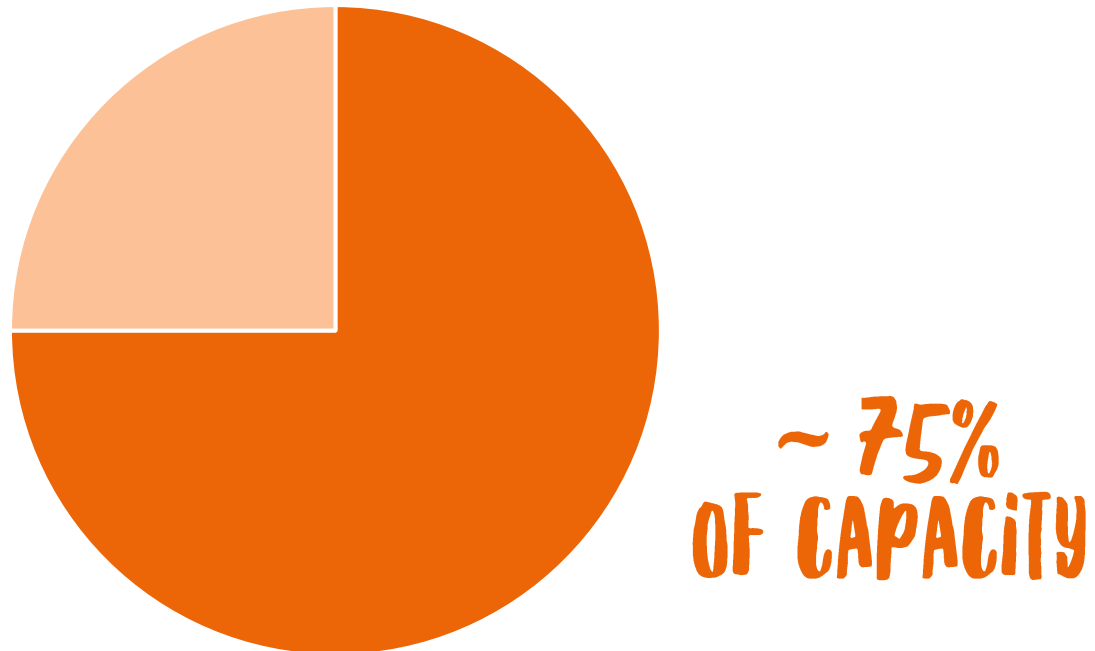


1. Pulp and packaging paper net exposure

Cost advantaged asset base with focus on driving performance

Mondi capacity by quartile of relevant industry cost curve

(%)



in the 1st or 2nd cost quartile

Relentless focus on driving performance

- Core organisation competence
- Ongoing profit improvement initiatives across key areas including:
 - Commercial
 - Supply chain
 - Procurement
 - Operational
- Benchmarking performance internally and externally
- Collaboration and knowledge sharing network
- Culture of continuous improvement

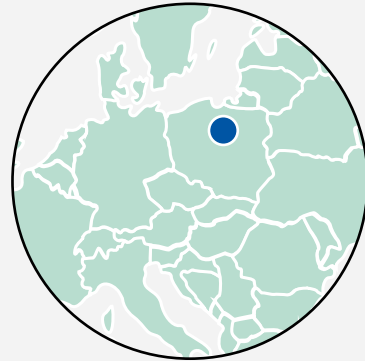
Investment pipeline: Corrugated Packaging

KUOPIO (FINLAND) €125 million



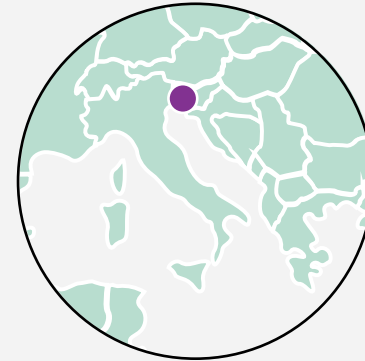
- 55,000 tonnes additional capacity
- Upgrading wood yard, fibre line, evaporation plant and paper machine

ŚWIECIE (POLAND) €95 million



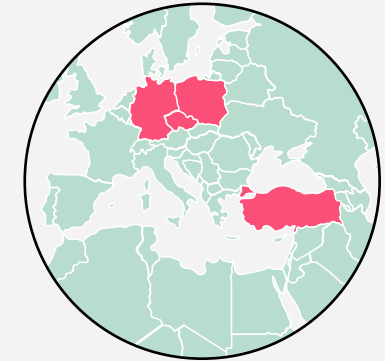
- 55,000 tonnes additional capacity
- Rebuilding PM2 and PM5
- Debottlenecking pulp mill, upgrading recycled fibre line, energy recovery system and water treatment system

DUINO (ITALY) €240 million



- Acquisition and planned conversion of existing paper machine into a 420,000 tonne cost competitive recycled containerboard machine

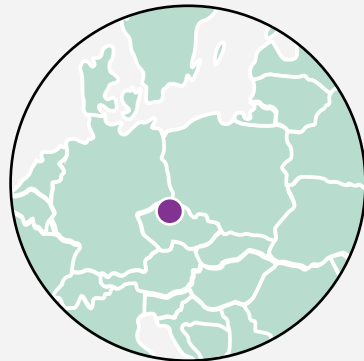
CORRUGATED SOLUTIONS NETWORK €185 million



- Expanding in Poland, Germany, Türkiye and Czech Republic
- Supporting growth in eCommerce

Investment pipeline: Flexible Packaging

ŠTĚTÍ (CZECH REPUBLIC) €400 million



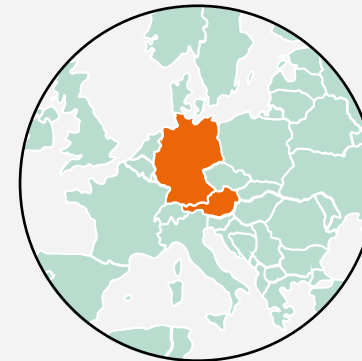
- 210,000 tonne kraft paper machine
- Meeting growing demand for sustainable paper-based flexible packaging

EXPANDING LEADING GLOBAL PAPER BAGS NETWORK



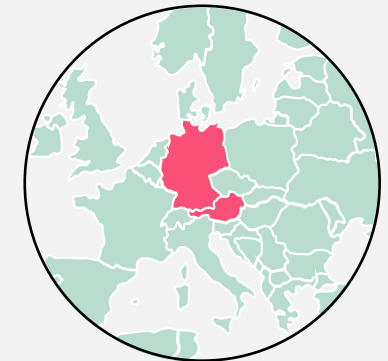
- Ramping up investments in Latin America and north west Africa
- Upgrading Mexican plants
- Expanding paper-based eCommerce capacity in Europe and US

PET FOOD PACKAGING INVESTMENT €65 million



- Expanding capacity in Austria and Germany
- Delivering sustainable, recyclable mono-material solutions for pet food

GROWING COATING CAPABILITIES FOR FUNCTIONAL BARRIER PAPERS ~ €50 million



- Developing advanced technologies to support the Group's coating capabilities
- Offering our customers innovative sustainable solutions

Technical guidance

	2023
Capital expenditure	€800 – 850 million
Depreciation and amortisation	€400 – 425 million
Estimated impact of planned mill maintenance shuts	Similar to 2022
Working capital as a % of revenue	12 – 14%
Effective tax rate	22 – 23%
Net finance costs	€130 – 150 million

Mondi: Forward-looking statements disclaimer

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THANK YOU!