



2022 Half Year Results Presentation

4 August 2022



Performing strongly today - well positioned for growth



DELIVERING STRONGLY
ACROSS THE GROUP



ACCELERATING GROWTH
IN SUSTAINABLE PACKAGING



STRONG FINANCIAL POSITION —
STRATEGIC FLEXIBILITY

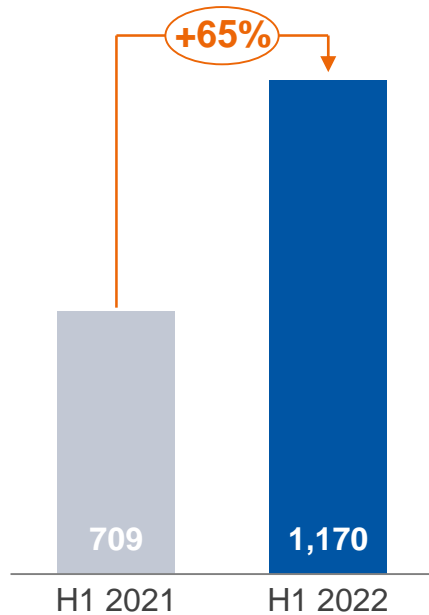


FINANCIAL REVIEW

Prior structure: Group performance including discontinued Russian operations

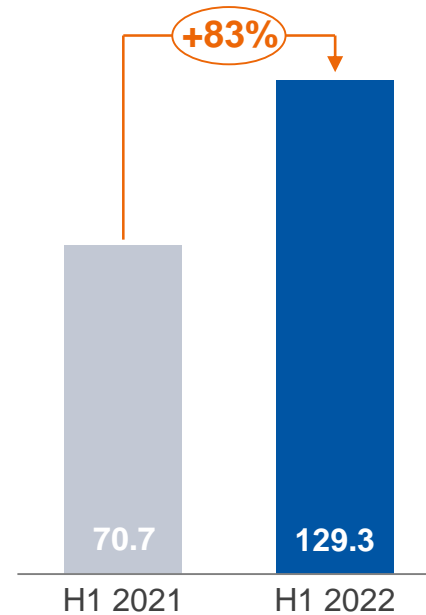
Total EBITDA

Continuing and discontinued operations, € million



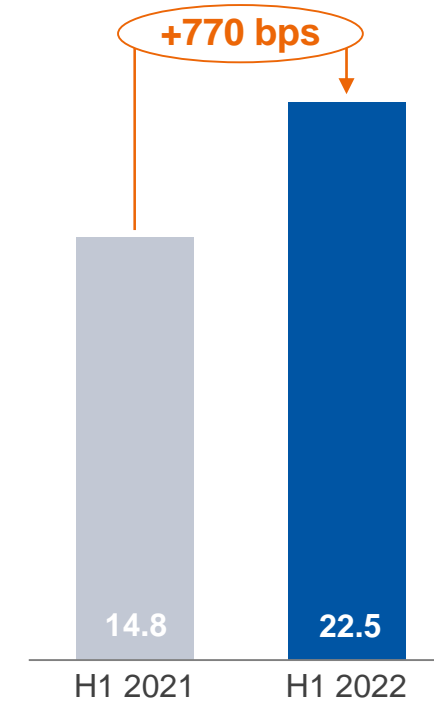
Total EPS

Continuing and discontinued operations, € cents per share



ROCE

Continuing and discontinued operations, %

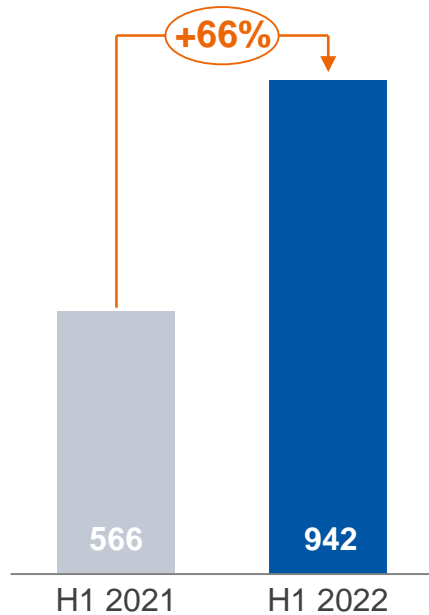


Total EBITDA and Total EPS prior to special items

Continuing operations delivering strongly

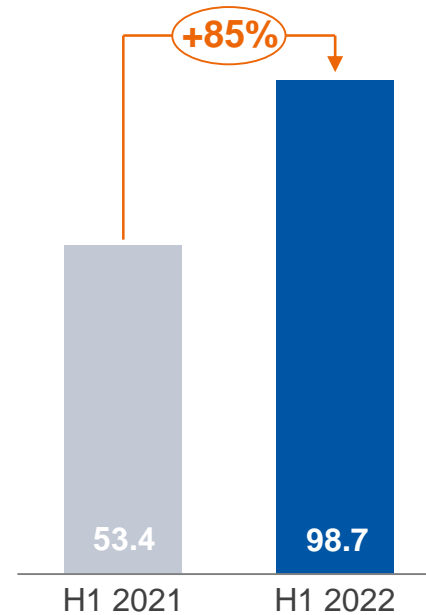
Underlying EBITDA

Continuing operations, € million



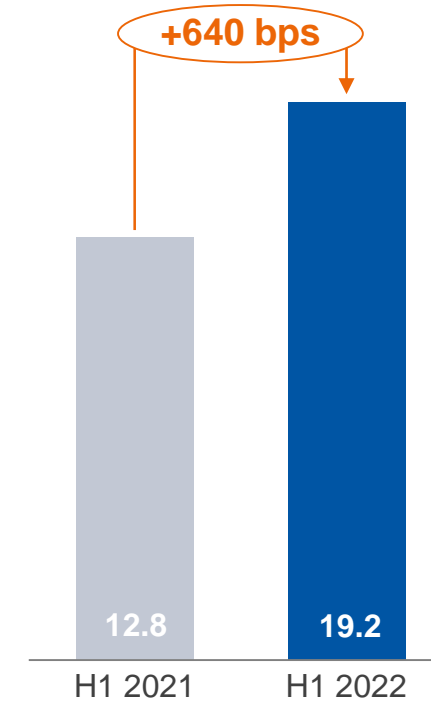
Underlying EPS

Continuing operations, € cents per share



ROCE

Continuing operations, %



Strong platform for growth

The moving parts

Russian operations

- Reported as discontinued operations held for sale
- 2021 income and cash flow statements restated to present discontinued operations separately
- Balance sheet
 - Russian operations shown as assets held for sale and liabilities held for sale at 30 June 2022
 - No restatement of prior periods

Personal Care Components

- Reported separately following sale completion on 30 June 2022
- Remainder of Engineered Materials operating segment, Functional Paper and Films, now part of Flexible Packaging business unit
- Segmental reporting structured around three business units



Reconciling from prior structure to new reporting segments

H1 2022 EBITDA

€ million

	Corrugated Packaging	Flexible Packaging	Engineered Materials	Uncoated Fine Paper	PCC ¹ (divested)	Corporate	Group: continuing operations	Discontinued operations (Russian operations)
Underlying EBITDA per prior reported segments	451	380	36	324		(21)	1,170	
Reorganisation of FPF ² following PCC disposal		35	(36)		1			
Reclassification of Russian operations	(76)	1		(153)			(228)	228
Underlying EBITDA per segment (continuing operations) and EBITDA from discontinued operations	375	416		171	1	(21)	942	228
Post-tax profit from continuing/ discontinued operations							777	148

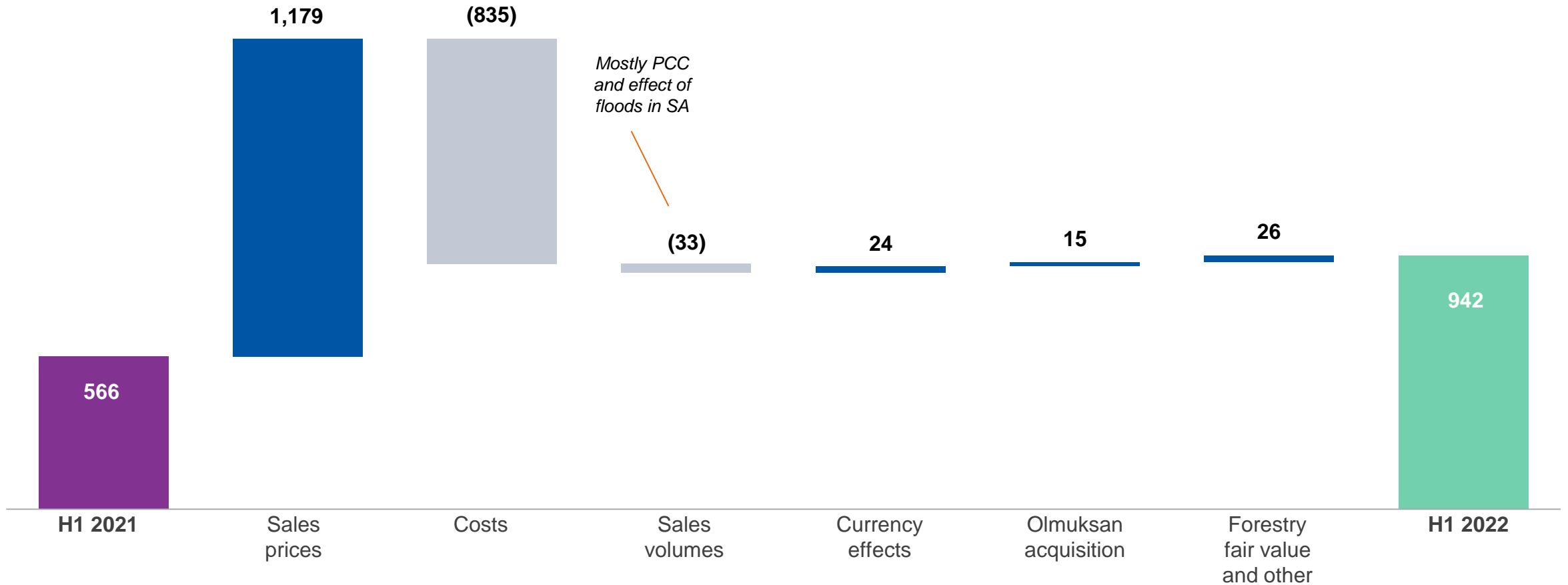
¹Personal Care Components ²Functional Paper and Films

Continuing operations

Strong margin expansion, supported by solid operating performance in challenging conditions

Underlying EBITDA development

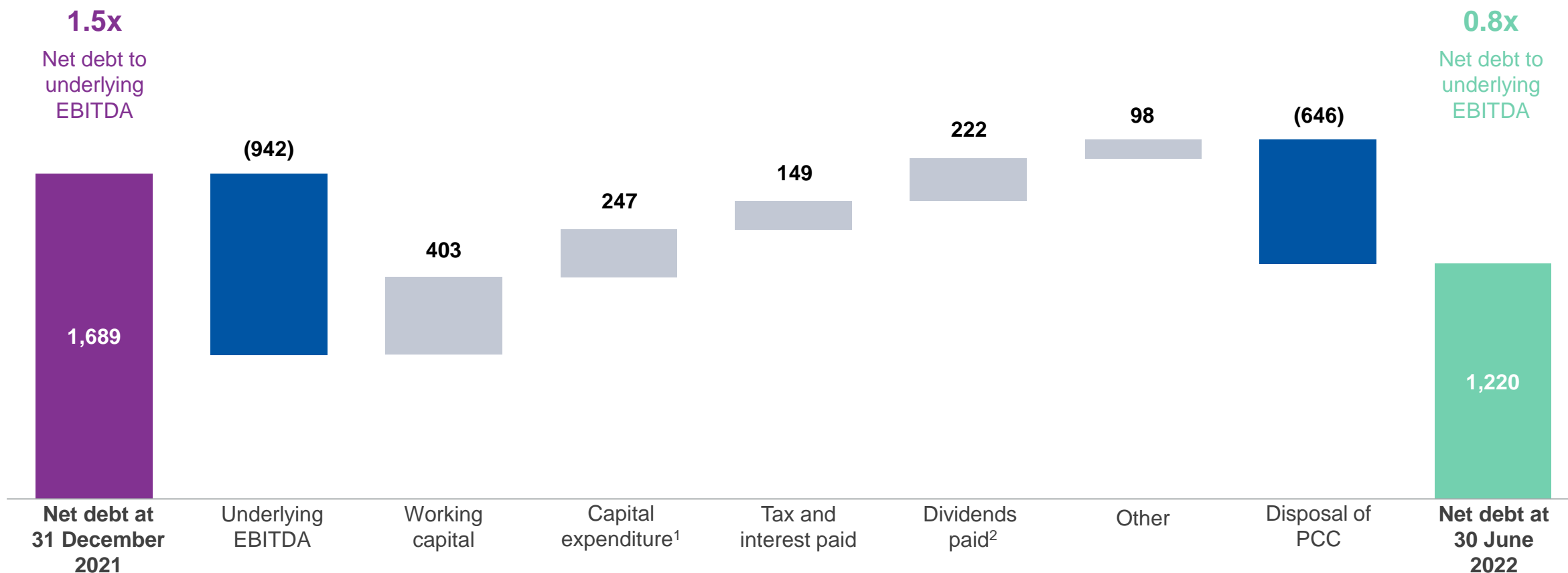
€ million



Good cash generation - Group retains strong financial position

Movement in net debt

€ million

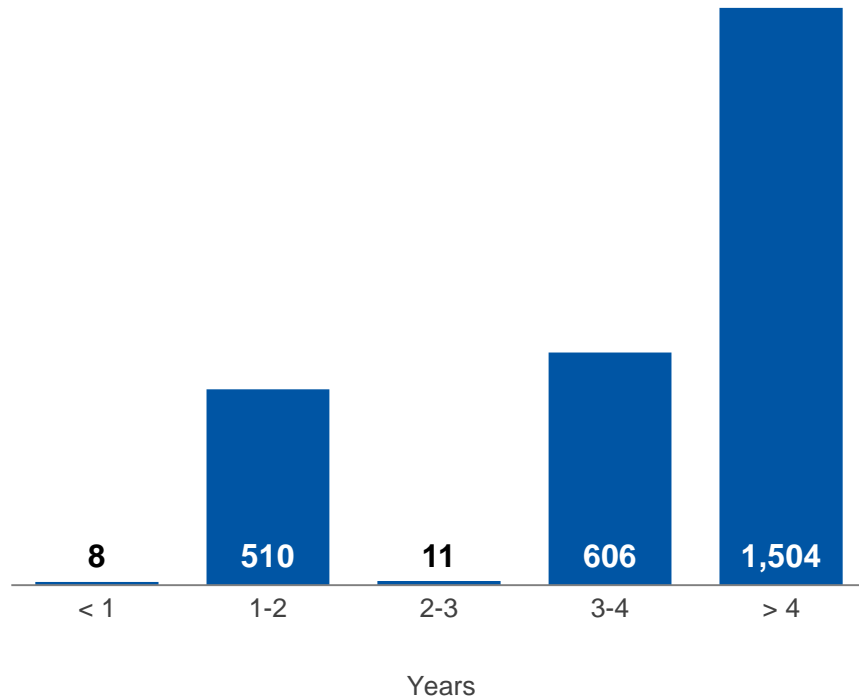


¹Includes forestry and intangible assets ²Includes dividends paid to non-controlling interests

Good liquidity and no immediate refinancing required

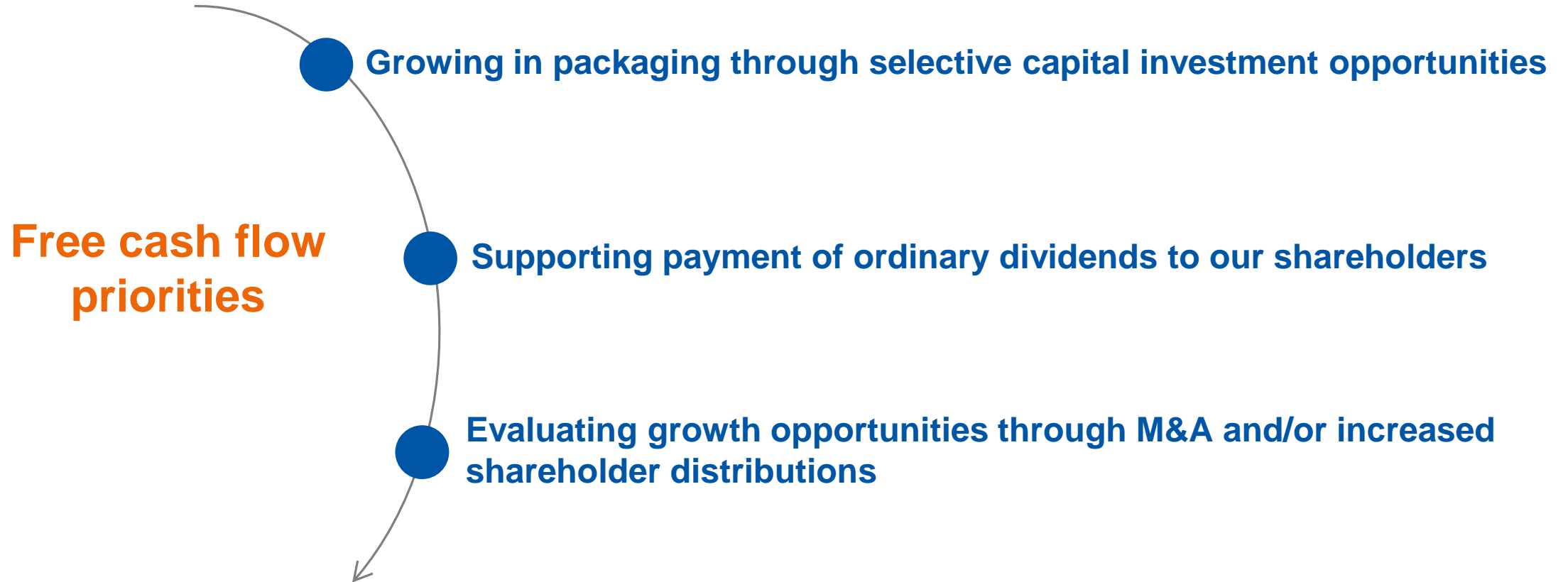
Committed debt maturity profile

€ million



- Liquidity of around €1.6 billion
 - €757 million undrawn committed debt facilities
 - €870 million net cash
- Average maturity of debt facilities – 3.8 years
- Investment grade credit ratings (BBB+ / Baa1)

Disciplined capital allocation



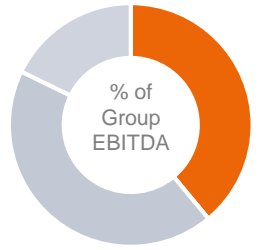
While maintaining our strong and stable financial position and investment grade credit metrics



BUSINESS UNIT REVIEW

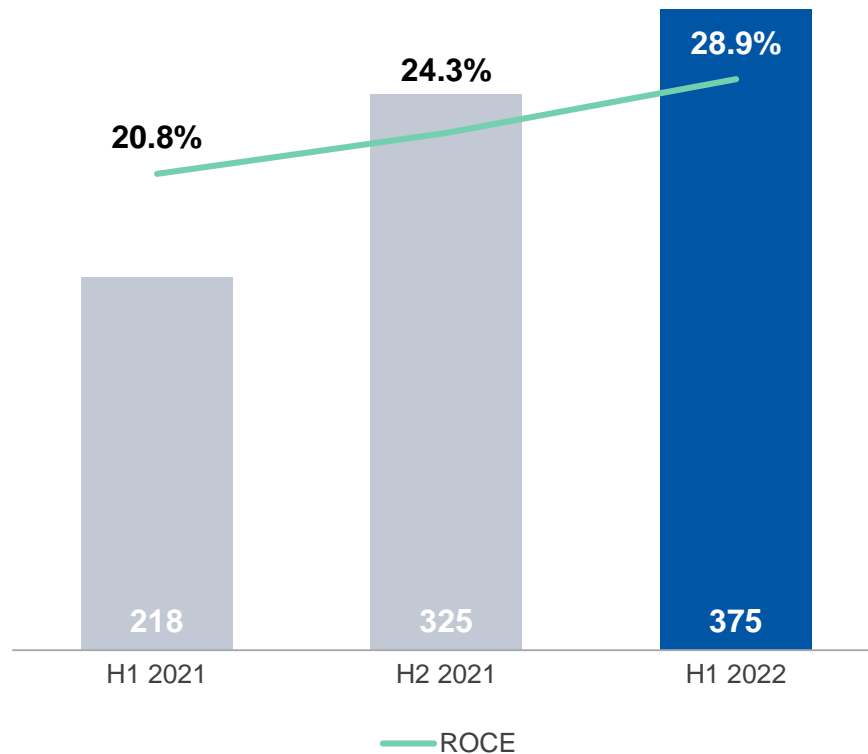
Corrugated Packaging

Integrated value chain outperforming



Underlying EBITDA and ROCE

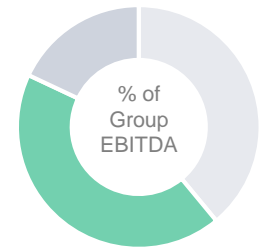
Continuing operations, € million and %



- Containerboard and Corrugated Solutions volumes increased
 - Supported by innovative product portfolio, quality and service proposition
- Significantly higher containerboard pricing and passing on higher paper input costs to boxes
- Higher input costs; active cost control
- Vertical integration and cost advantaged asset base delivering
- Good contribution from Olmuksan acquisition and completed capital investment projects

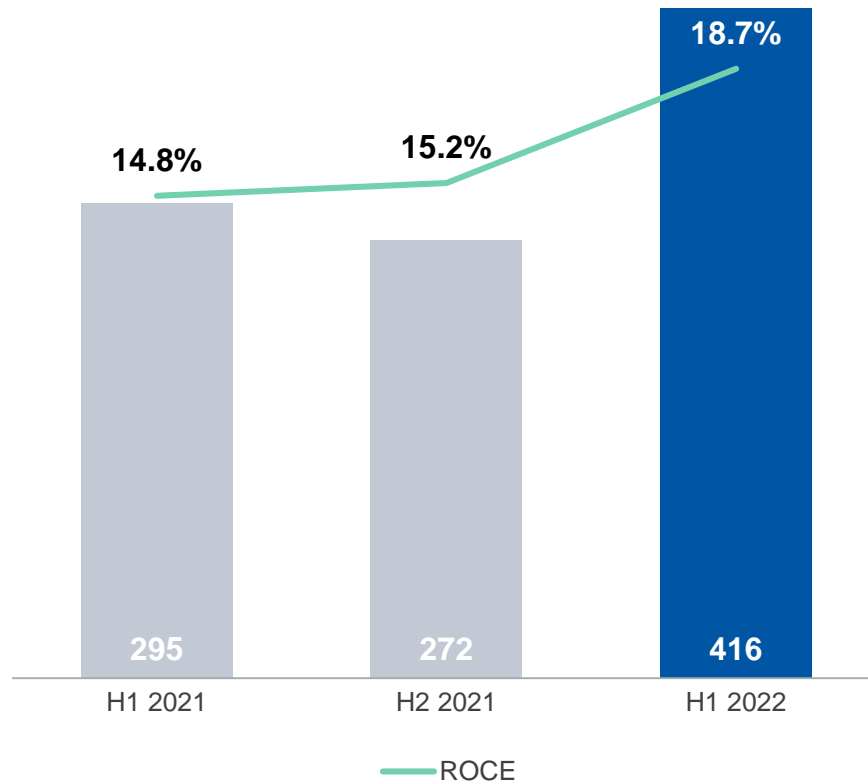
Flexible Packaging

Leveraging unique platform to drive growth



Underlying EBITDA and ROCE

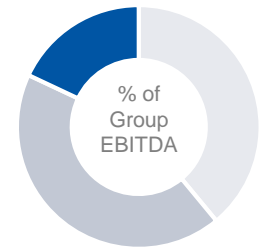
Continuing operations, € million and %



- Volume growth
 - Supported by innovative and sustainable packaging portfolio
- Significantly higher average selling prices across paper value chain
- Converting operations passing on higher input costs
- Higher input costs; cost control initiatives
- Driving innovation to support our customers' transition to more sustainable packaging

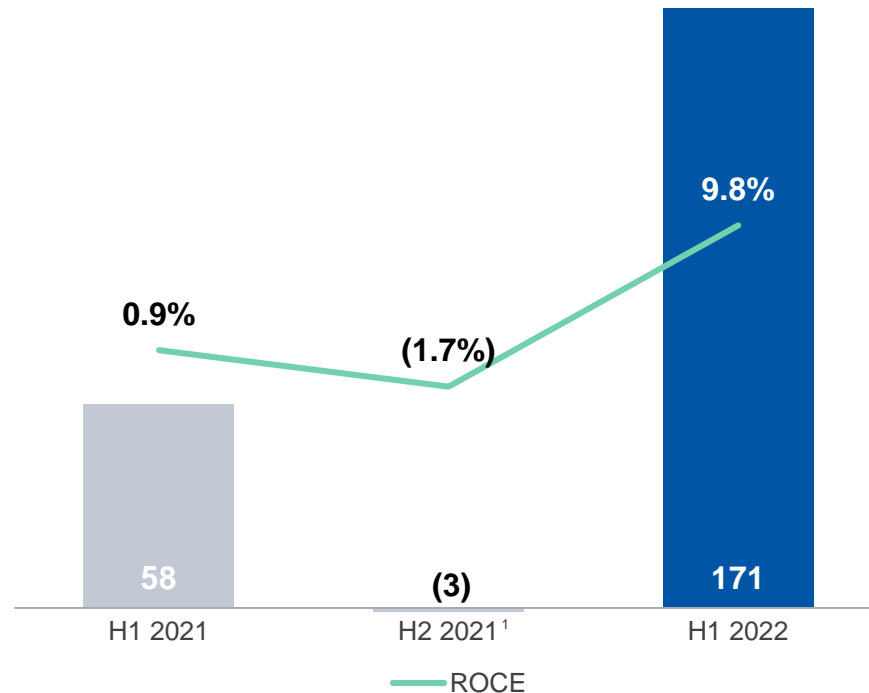
Uncoated Fine Paper

Supplier of choice, good performance



Underlying EBITDA and ROCE

Continuing operations, € million and %



- Customers valuing Mondi as competitors leave the market
- Good price momentum in all markets
- Good operational performance following the successful commissioning of the rebuilt recovery boiler in Richards Bay
 - Volumes impacted by floods around Merebank (SA) – production has now resumed
- Higher average input costs; active cost control
- Higher forestry fair value gain

¹ Affected by planned project-related shut to rebuild Richards Bay recovery boiler



DELIVERING ON OUR
STRATEGY

Introduction

Accelerating growth
in sustainable packaging

PCC sale

Russia divestment

Strategic flexibility

- Innovating with customers to drive growth
- Disciplined investment approach, strong track record of delivery
- Investing in platform to capture future opportunity
- Executing ambitious expansionary capex programme – current pipeline includes €1 billion of projects approved or under advanced evaluation



- Completed sale of PCC
 - Enabling greater focus on core packaging and paper business

- Board decision to divest Russian operations
 - Process in progress

- Strong financial position
 - Net debt to underlying EBITDA 0.8x
- Optionality
 - Additional organic capex
 - M&A
 - Shareholder distributions



Investing to grow in structurally attractive packaging markets



Corrugated
Packaging

GROW

39%

% underlying
EBITDA
H1 2022¹



Flexible
Packaging

GROW

43%



Uncoated
Fine Paper

OPTIMISE

18%

¹Continuing operations excluding corporate costs

Recognised leader in sustainability, taking action for the future

<p>1 of only 14 companies globally with a CDP Triple A rating</p> 	<p>#1 in the paper & forestry industry</p> <p>Sustainalytics</p>
<p>AAA score MSCI paper & forest products sector</p> 	<p>Top 1% in our sector for 5 consecutive years</p> 



MAP2030

Mondi Action Plan

Our sustainability framework for the next decade

- CIRCULAR DRIVEN SOLUTIONS...** 
- CREATED BY EMPOWERED PEOPLE...** 
- TAKING ACTION ON CLIMATE** 



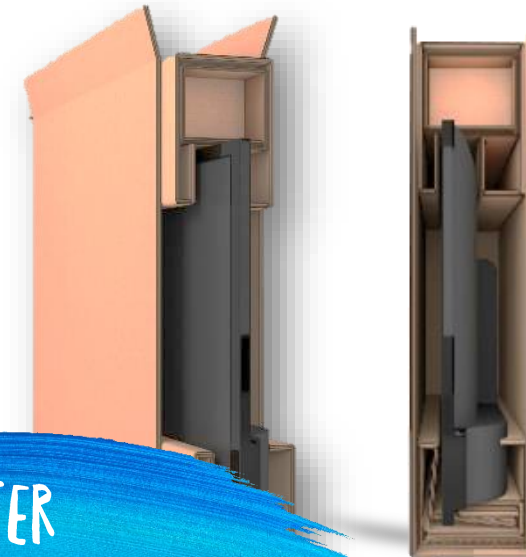
Corrugated packaging's great potential – eliminating polystyrene

EPS REPLACEMENT TV BOX

- 100% corrugated, recyclable solution
- Developed in cooperation with a leading global TV and home appliances producer
- Flat-pack packaging delivered to customer improves space utilisation by around 80%
- Replacing around 2 tonnes of expanded polystyrene (EPS) per annum for this application alone
- Solution developed to meet stringent protection tests



BEFORE



AFTER

Cooperating to deliver sustainable packaging solutions in strategic end uses



- Cooperation with OEM¹ **Beck Packautomaten**
- 95% paper-based, fully recyclable, 'four-side' sealable solution for **automated packaging**
- Enables right-size packing for online retailers – optimising resources
- Excellent runnability plus premium protection against water vapour and moisture
- One packing line can replace around 48 tonnes of plastic per annum

¹ Original Equipment Manufacturer



- Cooperation with OEM **Krones** for PET bottle packaging
- 100% paper-based Mondi solution
 - Corrugated top clip secures six bottles
 - Super-strong, high tear-resistant paper 'banderole' (sleeve)
- Using the banderole and top clip saves over 50% of CO₂ equivalent emissions compared to plastic shrink film
 - Less energy consumption in packing process
- Developing solutions for other end uses e.g. drinks cans

Solutions for the circular economy



FMCG

- Mono-material, PE-based recyclable packaging
- Developed with Essity and Dow
- Including around **40% post-consumer recycled content** and **50% bio-based polymers**
- Better carbon footprint, no compromise on packing efficiency



FOOD

- Mono-material, PP-based **recyclable retort pouch**
 - Replacing multi-layer / aluminium-based unrecyclable packaging
- Developed with Hilcona for Swiss-based Coop own brand
- Excellent barrier providing long-shelf life
 - Avoiding food waste
- Recognised with Swiss Packaging Institute innovation award

Executing ambitious capital investment programme to capture growth

INCLUDING €1 BILLION OF EXPANSIONARY CAPITAL PROJECTS
APPROVED OR UNDER ADVANCED EVALUATION – WITH MORE TO COME



Driving organic growth



Enhancing product offering

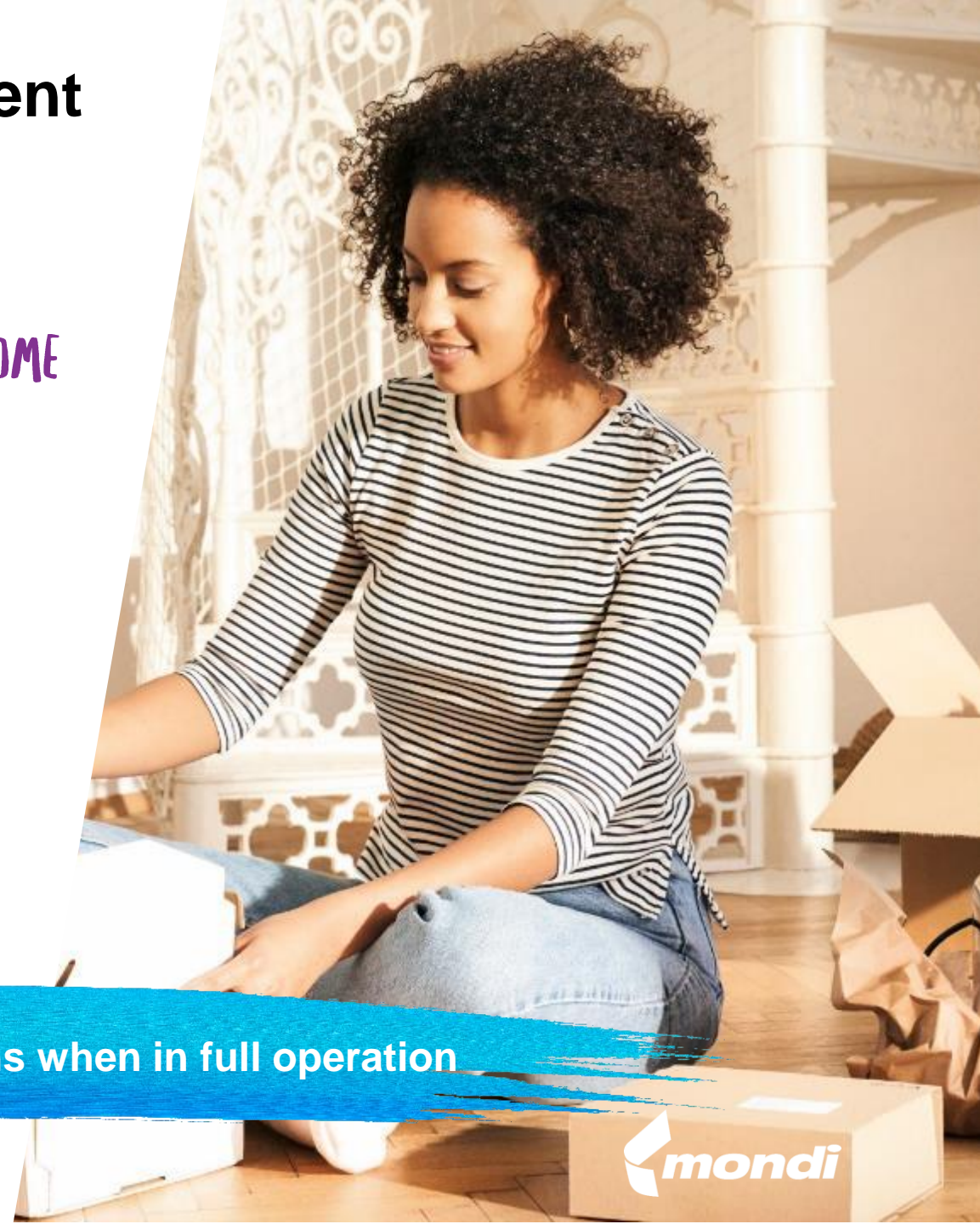


Strengthening cost competitiveness



Improving environmental footprint

Expected to deliver mid-teen returns when in full operation



Investing to better serve our Corrugated Packaging customers



DEBOTTLENECKING

€95 million debottlenecking at Świecie, Poland

55 ktpa additional capacity

- Rebuilding PM2 and PM5
- Debottlenecking pulp mill, upgrading recycled fibre line, energy recovery system and water treatment system
- Enhancing product quality
- Decreasing water consumption



UPGRADING

€125 million upgrading at Kuopio, Finland

55 ktpa additional capacity

- Upgrading wood yard, fibre line, evaporation plant and paper machine
- Enhancing product quality and cost competitiveness
- Improving environmental performance



EXPANDING

€185 million investment in Corrugated Solutions Expanding across sites in Poland, Germany, Turkey and Czech Republic

- Increasing capacity
- Improving efficiency
- Enhancing product and service offering

And expanding our leading Flexible Packaging offering

STRENGTHENING

~ €350 million, 200 ktpa kraft paper machine at Štětí, Czech Republic

- Strengthening leading kraft paper position
- Under advanced evaluation, decision in H2 2022

EXPANDING

Expanding leading global paper bags network

- Increasing presence in Latin America, and north and west Africa
- Upgrading North American plant capabilities
- Enhancing capacity for eCommerce, paper-based solutions in Europe and US

LEADING

€65 million investment in pet food

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

GROWING

~ €50 million in growing coating capabilities for functional barrier papers in CEE

- Advanced technologies
- Sustainable solutions

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STRONG FINANCIAL POSITION —
STRATEGIC FLEXIBILITY



APPENDICES

Mondi at a glance (H1 2022)

	Products	Segment revenue ¹	Underlying EBITDA	ROCE	End uses
Corrugated Packaging		€1,564m (35%)	€375m	28.9%	 Consumer and retail ²
Flexible Packaging		€2,082m (47%)	€416m	18.7%	 Consumer and retail ²
Uncoated Fine Paper		€793m (18%)	€171m	9.8%	 Paper for printing

● Building and construction

● Chemicals, industrial, agriculture and other

● Market pulp and other

1. Segment revenues before elimination of inter-segment revenues. Percentages based on segment revenue excluding PCC segment revenue and inter-segment eliminations

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

Leading market positions

Corrugated Packaging



GROW

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

Flexible Packaging



GROW

- #1 Kraft paper producer globally
- #1 Paper bag producer in Europe and a global leader
- #3 Consumer flexible packaging producer in Europe
- ❖ Leader in coating applications in Europe

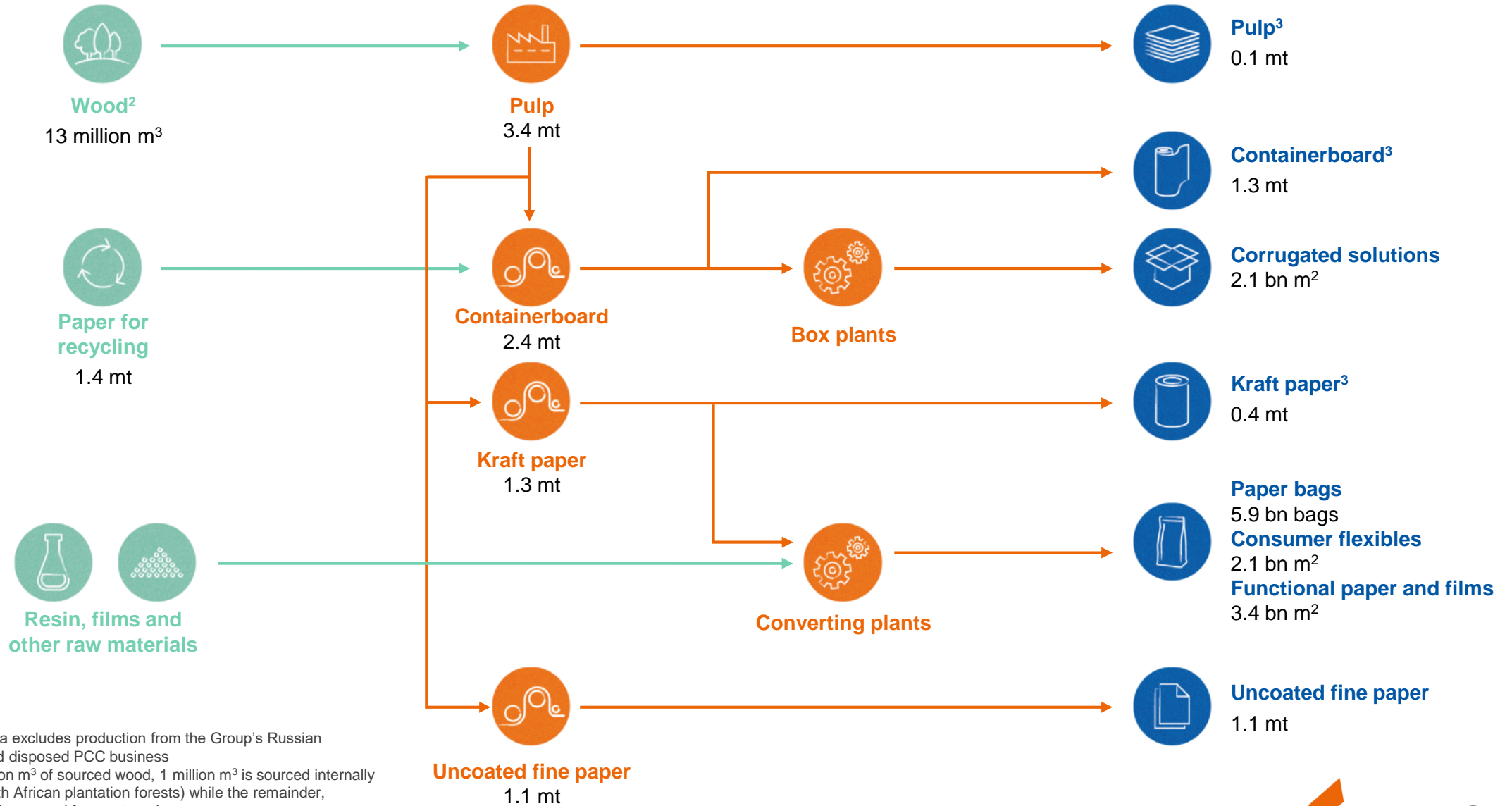
Uncoated Fine Paper



OPTIMISE

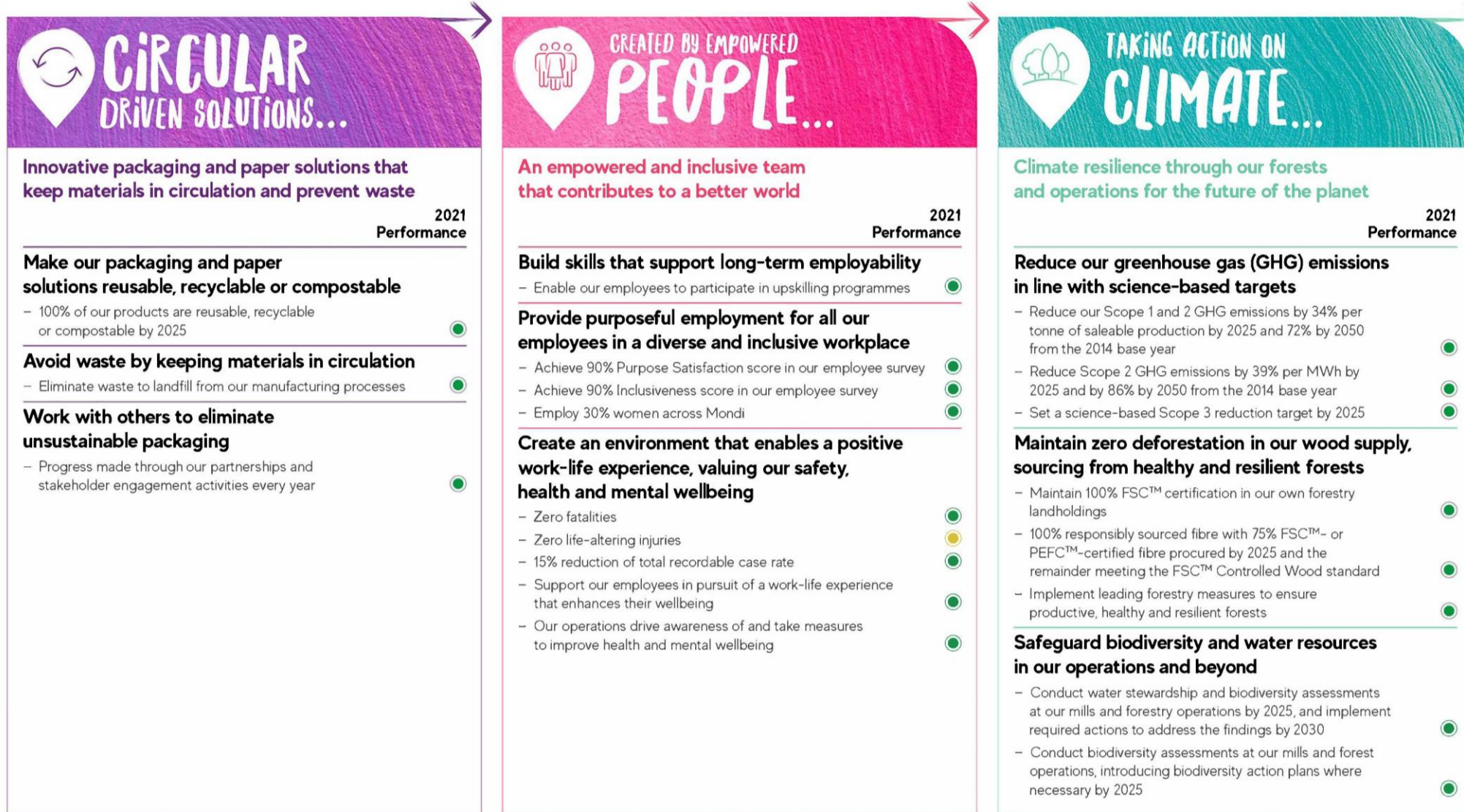
- #2 Uncoated fine paper producer in Europe
- #1 Uncoated fine paper producer in South Africa

Integrated value chain (2021 pro-forma¹)



1. 2021 pro-forma excludes production from the Group's Russian operations and disposed PCC business
2. Of the 13 million m³ of sourced wood, 1 million m³ is sourced internally (from our South African plantation forests) while the remainder, 12 million m³, is sourced from external sources
3. Pulp and packaging paper net exposure

Mondi Action Plan 2030, consolidated performance in 2021

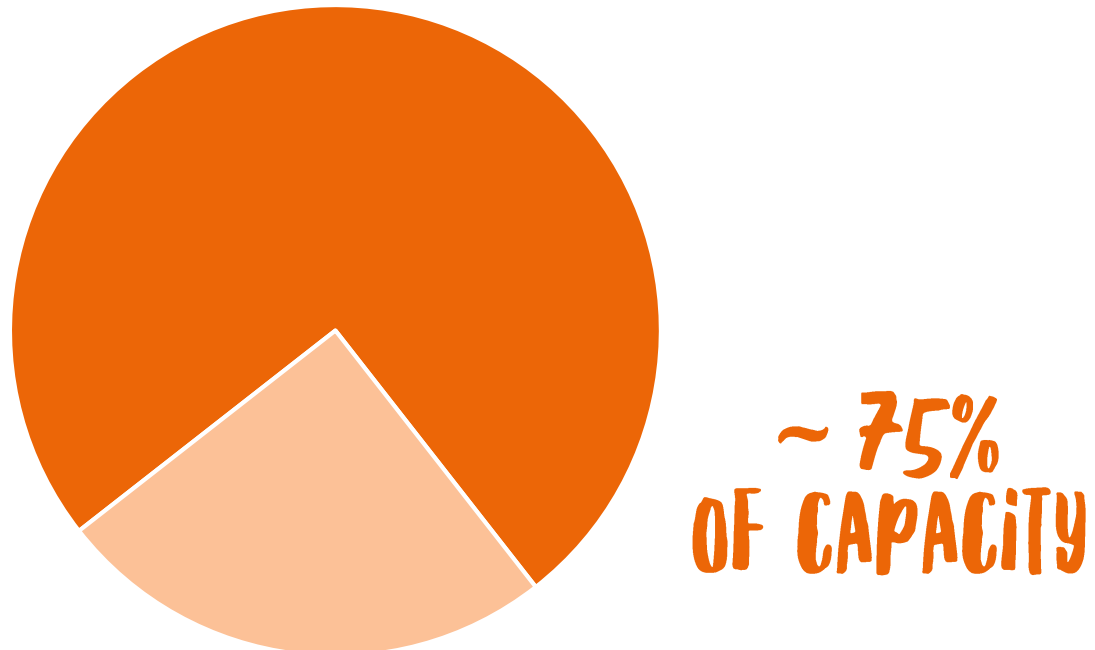


Key
 ● On track ● Slightly behind target ● Not on track ○ In development

Cost-advantaged operations with focus on driving performance

Mondi capacity by quartile of relevant industry cost curve

(%)

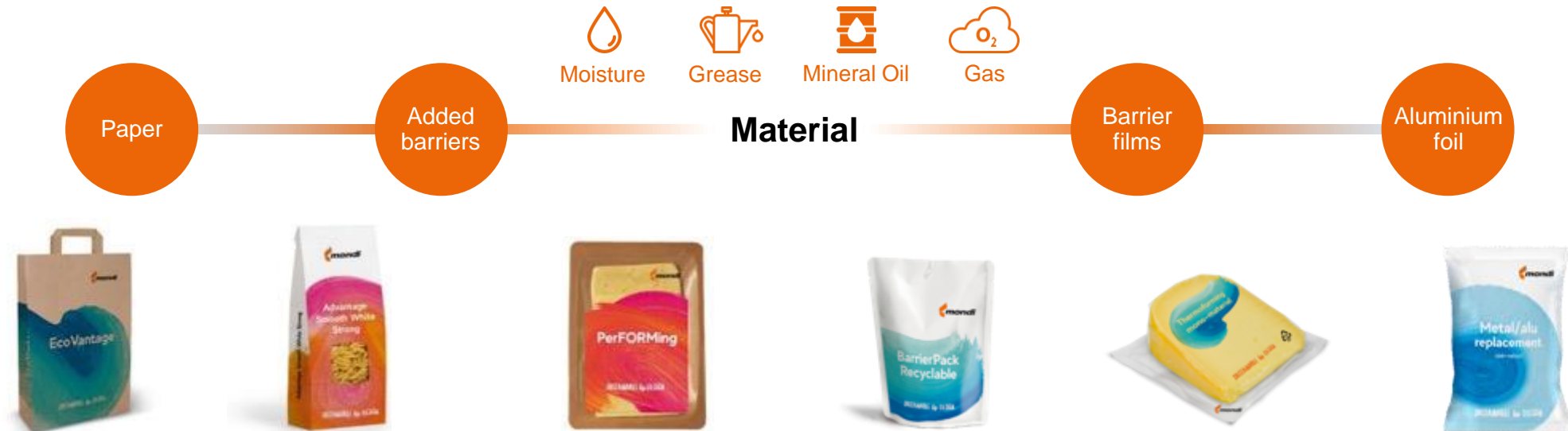
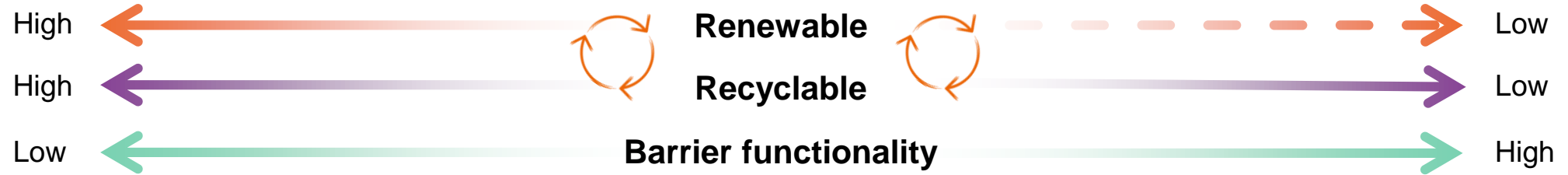


in the 1st or 2nd cost quartile

Relentless focus on driving performance

- Core organisation competence
- Ongoing 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

We offer unique solutions ranging from renewable paper to recyclable plastic



PAPER WHERE POSSIBLE...

...PLASTIC WHEN USEFUL

Ecosolutions – a few examples



EcoVantage

Replacing plastic bags with sustainable and efficient paper alternatives



ThermoFORMing

A fully-recyclable mono-material high barrier film which has a significantly lower carbon footprint compared to existing solutions



MonoCorr Box

100% corrugated, 100% recyclable solution for shipping large boilers; smaller box size increases pallet capacity by 20%



PerFORMing MonoCap

Formable paper-based food tray that reduces CO₂ emissions, with a plastic layer which can be separated from paper. Paper & plastic to be disposed in respective waste streams

Russia and Ukraine overview

Russia

- Around 12% of the Group's revenue by location of production in 2021
- Around 20% of the Group's underlying EBITDA over the last three years
- 5,300 colleagues. Four production locations:
 - Syktyvkar (Komi Republic) – high-margin, cost-competitive, integrated pulp, packaging paper and uncoated fine paper mill
 - Two flexible packaging plants (consumer flexibles)
 - One corrugated packaging plant
- Primarily serving domestic market
- 100% owned by Mondi. Process to dispose of Russian operations ongoing. Now reported as discontinued operations held for sale

Ukraine

- One paper bag plant located in Lviv, west of the country
- Employing approximately 100 people

Technical guidance update

	2022
Incremental underlying EBITDA contribution from major capital investments	~ €60 million
Capital expenditure	€500 – 600 million
Depreciation and amortisation	~ €400 million
Estimated impact of planned mill maintenance shuts	~ €100 million
Working capital as a % of revenue	12 – 14%
Effective tax rate	~ 22%
Net finance costs	~ €140 million

Reconciling from prior structure to new reporting segments

H1 2021 and FY 2021 EBITDA

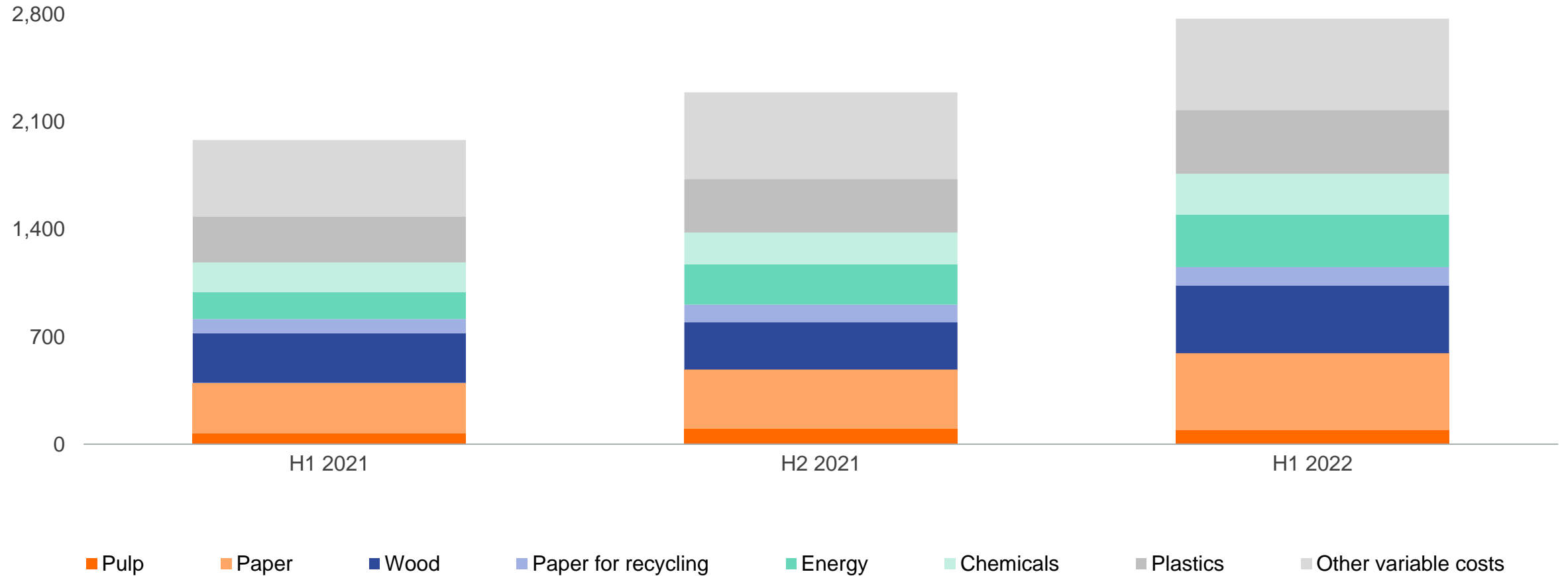
€ million

	Corrugated Packaging	Flexible Packaging	Engineered Materials	Uncoated Fine Paper	PCC ¹ (divested)	Corporate	Group: continuing operations	Discontinued operations (Russian operations)
H1 2021								
Underlying EBITDA per prior reported segments	268	271	38	149		(17)	709	
Reorganisation of FPF ² following PCC disposal		26	(38)		12			
Reclassification of Russian operations	(50)	(2)		(91)			(143)	143
Underlying EBITDA per segment (continuing operations) and EBITDA from discontinued operations	218	295		58	12	(17)	566	143
Post-tax profit from continuing/ discontinued operations							277	84
FY 2021								
Underlying EBITDA per prior reported segments	670	526	71	270		(34)	1,503	
Reorganisation of FPF following PCC disposal		45	(71)		26			
Reclassification of Russian operations	(127)	(4)		(215)			(346)	346
Underlying EBITDA per segment (continuing operations) and EBITDA from discontinued operations	543	567		55	26	(34)	1,157	346
Post-tax profit from continuing/ discontinued operations							560	213

Input costs

Variable costs

€ million

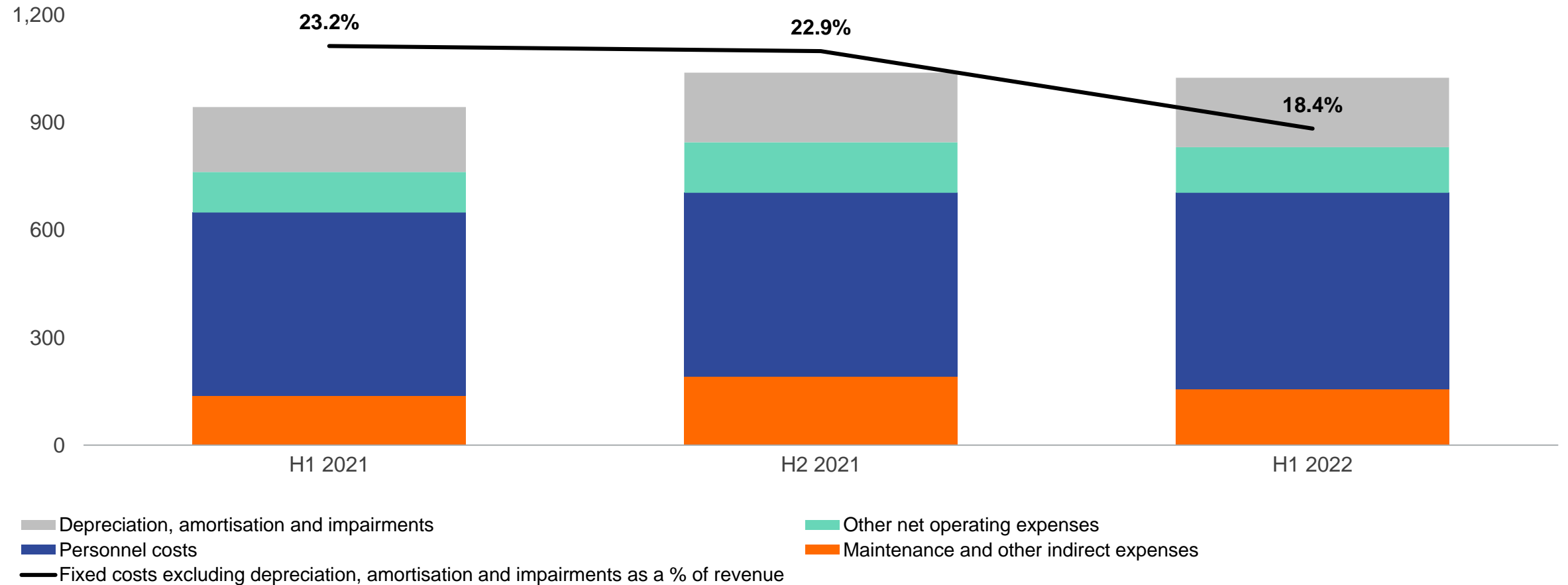


Continuing operations

Fixed costs

Fixed costs (excluding special items)

€ million



Production statistics

		H1 2021	H2 2021	H1 2022	% change vs H1 2021	% change vs H2 2021
Containerboard	'000 tonnes	1,169	1,206	1,209	3%	–
Kraft paper	'000 tonnes	627	626	669	7%	7%
Uncoated fine paper	'000 tonnes	550	518	487	(11%)	(6%)
Pulp	'000 tonnes	1,798	1,600	1,816	1%	14%
Internal consumption	'000 tonnes	1,562	1,445	1,626	4%	13%
Market pulp	'000 tonnes	236	155	190	(19%)	23%
Corrugated solutions	million m ²	943	1,109	1,000	6%	(10%)
Paper bags	million units	2,971	2,957	3,083	4%	4%
Consumer flexibles	million m ²	1,041	1,016	1,098	5%	8%
Functional paper and films	million m ²	1,752	1,631	1,729	(1%)	6%
Personal care components	million m ²	914	832	801	(12%)	(4%)

Exchange rates

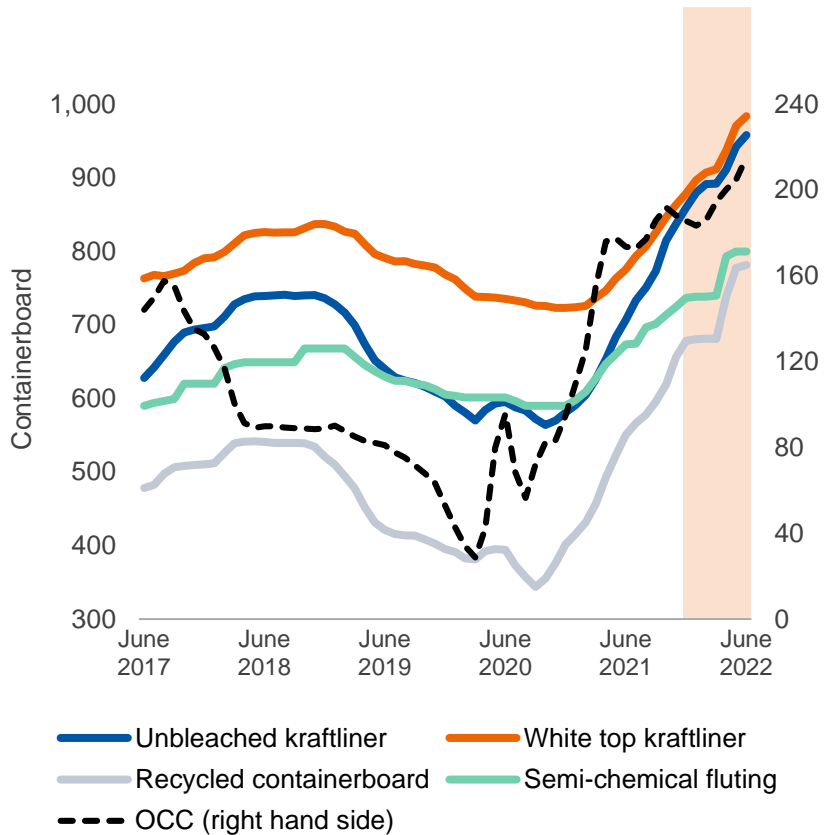
	H1 2021	H2 2021	H1 2022	% change vs H1 2021 ¹	% change vs H2 2021 ¹
Closing rates against the euro					
South African rand	17.01	18.06	17.01	–	6%
Czech koruna	25.49	24.86	24.74	3%	–
Polish zloty	4.52	4.60	4.69	(4%)	(2%)
Pound sterling	0.86	0.84	0.86	–	(2%)
Russian rouble	86.77	85.30	56.55	35%	34%
Turkish lira	10.32	15.23	17.32	(68%)	(14%)
US dollar	1.19	1.13	1.04	13%	8%
Average rates against the euro					
South African rand	17.52	17.43	16.85	4%	3%
Czech koruna	25.85	25.44	24.65	5%	3%
Polish zloty	4.54	4.59	4.64	(2%)	(1%)
Pound sterling	0.87	0.85	0.84	3%	1%
Russian rouble	89.55	84.86	85.55	4%	(1%)
Turkish lira	9.52	11.42	16.26	(71%)	(42%)
US dollar	1.21	1.16	1.09	10%	6%

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

Key paper and pulp European selling prices

Containerboard and OCC

€/tonne



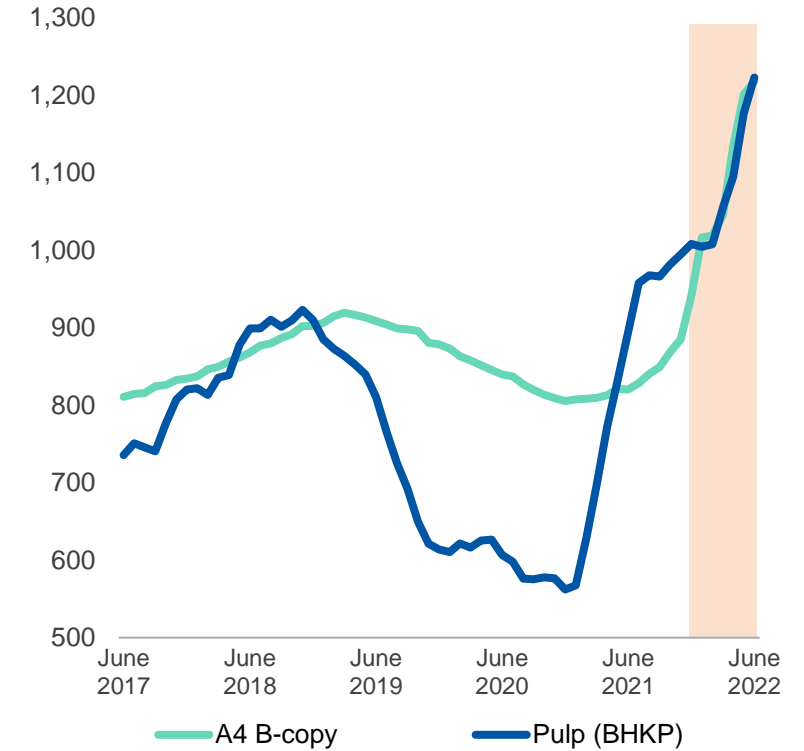
Sack kraft paper

Prices indexed to June 2017



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.

Sources and definitions

Mondi region definitions

Europe – Europe including 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

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

Kraft paper (Global) based on capacity – Fastmarkets RISI 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

European coating capabilities based on Mondi estimates

Uncoated fine paper (Europe) based on sales volumes – EURO-GRAPH, EMGE, Fastmarkets RISI, Pulp and Paper Products Council 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), BHKP and BSKP

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. Russian capacity excluded from all cost curves.

Source: Fastmarkets RISI and Mondi estimates, Q1 2022

Mondi: Forward-looking statements disclaimer

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