



# Robust performance; Investing for growth

Results for the six months  
ended 30 June 2024

1 August 2024





# 2024 Half Year Results

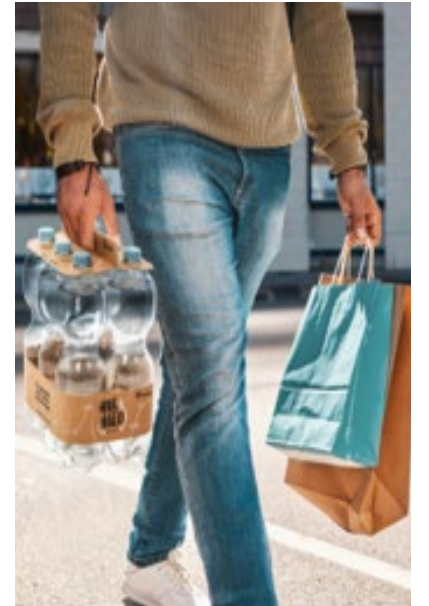
**Robust performance**

**Continued progress delivering organic growth investments**

**Clear strategy to deliver value accretive growth, sustainably**







# FINANCE REVIEW

# H1 2024 financial performance

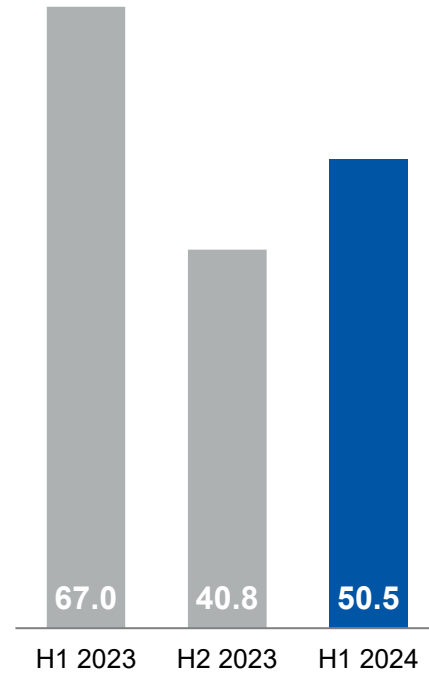
## Underlying EBITDA

€ million



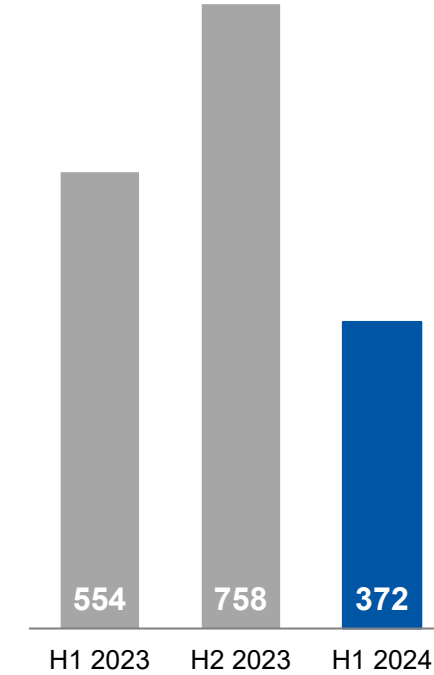
## Basic underlying EPS

€ cents per share



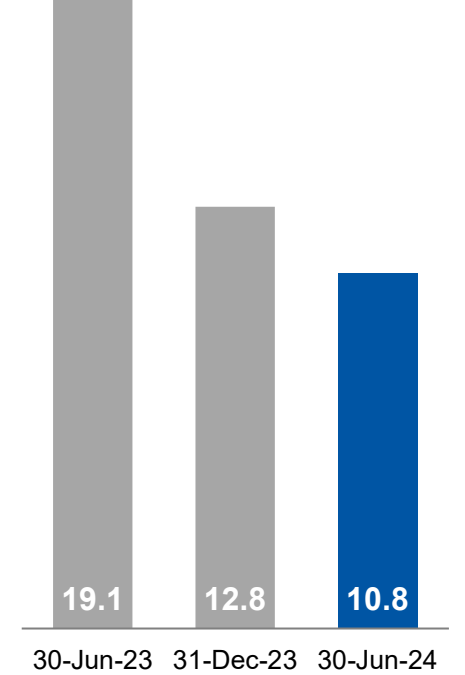
## Cash generated from operations

€ million



## ROCE

% (12-month rolling)

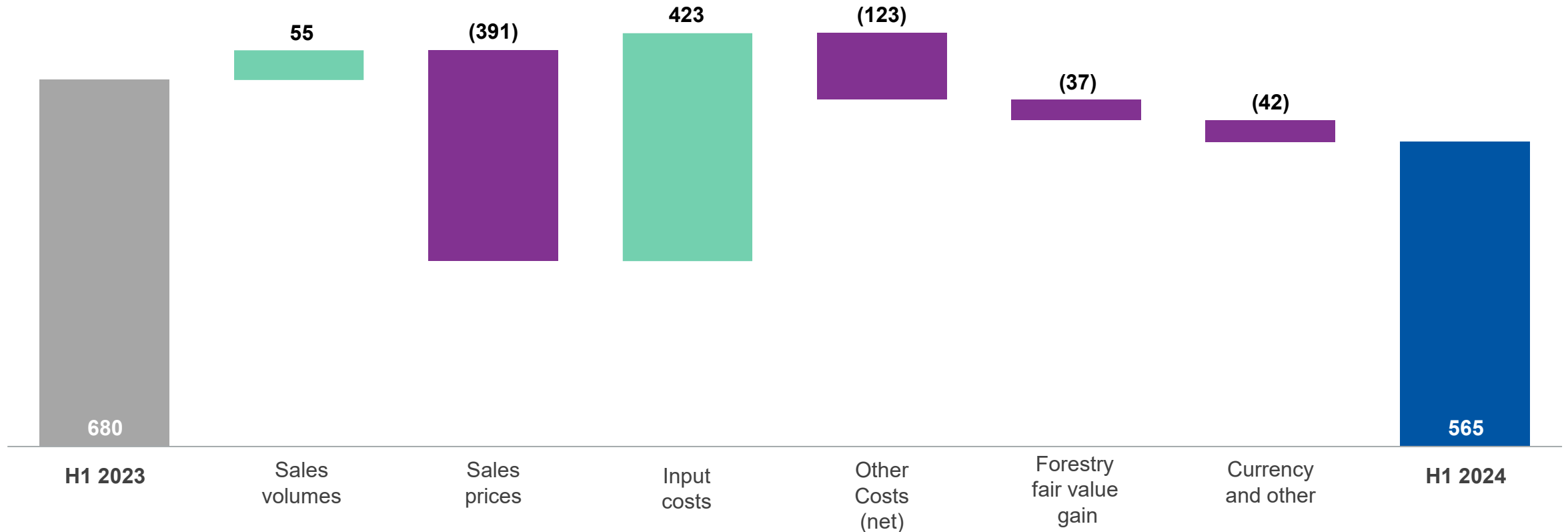




# Robust performance – trading in line with our expectations

## Underlying EBITDA development

€ million

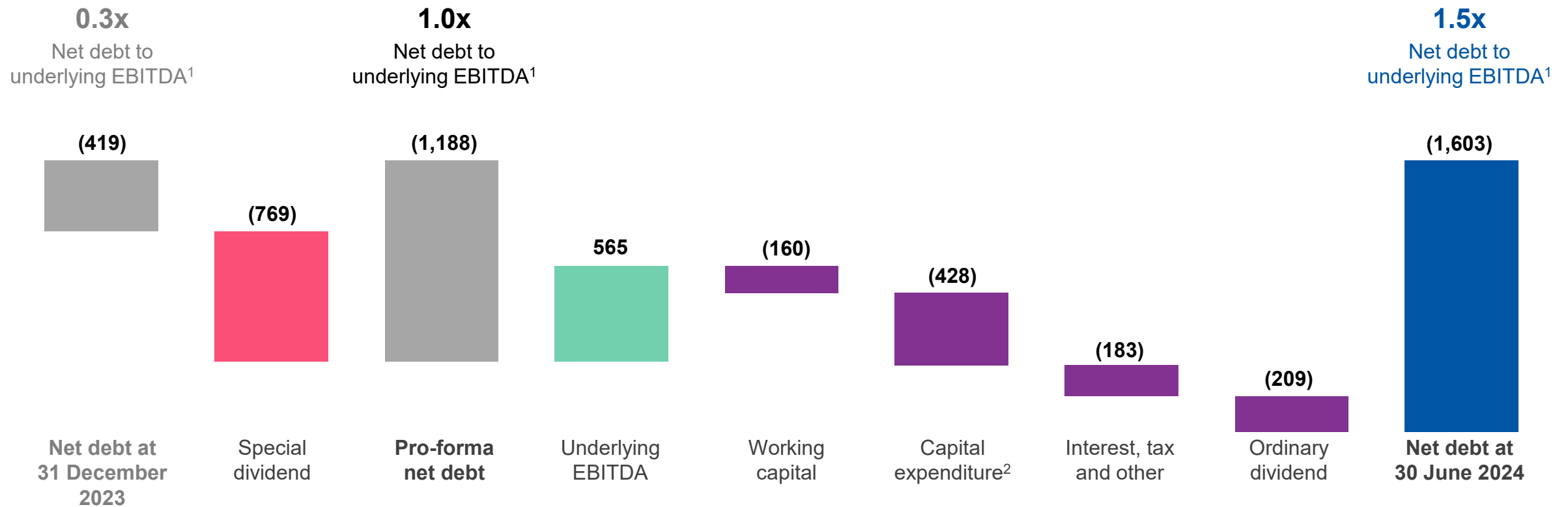




# Strong balance sheet supporting through-cycle investment

## Movement in net debt

€ million



1. Net debt to underlying EBITDA based on trailing 12-month underlying EBITDA  
 2. Includes investment in property, plant and equipment, forestry assets and intangible assets



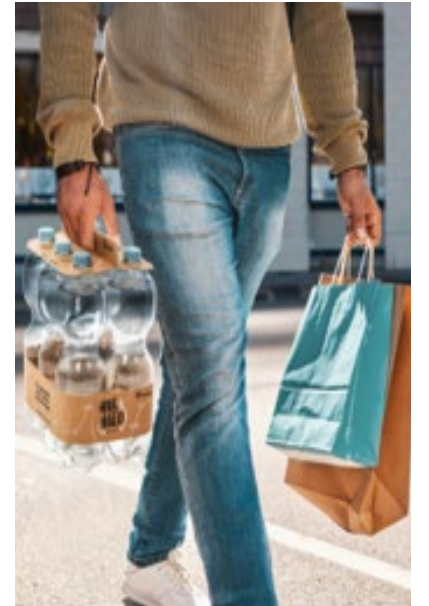
# Well positioned for the future

- H1 2024 financial performance in line with our expectations
- Sequentially improved performance – continued benefit from price increases into H2 2024
- Strong balance sheet providing strategic flexibility
- Consistent delivery of our capital allocation strategy



Strong platform for growth





# BUSINESS UNIT REVIEW

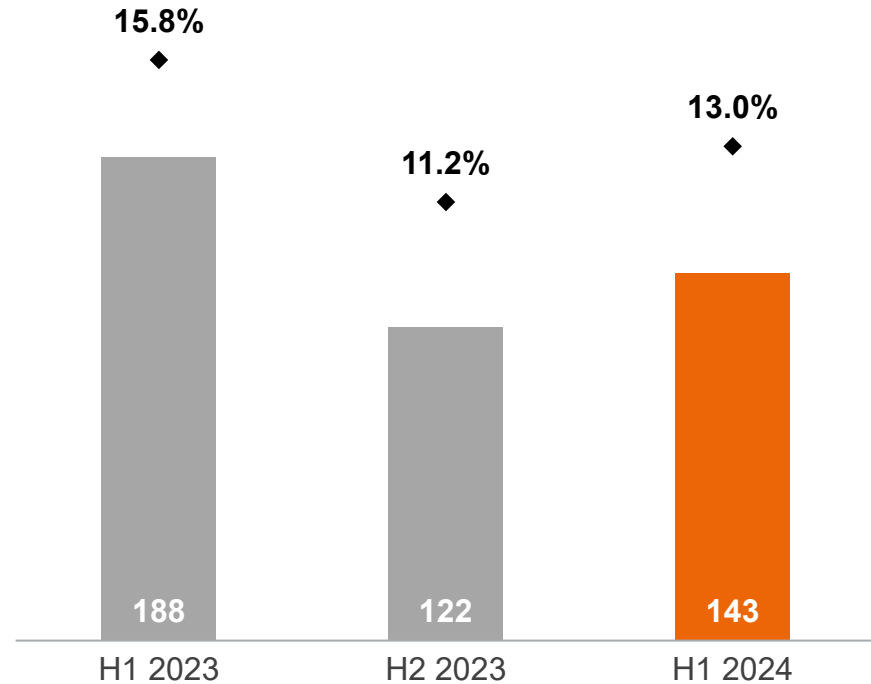


# Corrugated Packaging

## Improving market demand and paper price increases

### Underlying EBITDA and margin

€ million and %



- **Containerboard:** Selling price increases achieved in the period
  - H1 2024 average prices below H1 2023 and at similar levels to H2 2023 average prices
- **Corrugated Solutions:** Stable financial performance
  - Box volumes up 3%
- Good pricing momentum going into the second half of 2024
- Major organic growth investments ramping up enhancing market leadership positions, expanding our customer offering and maintaining our cost competitiveness



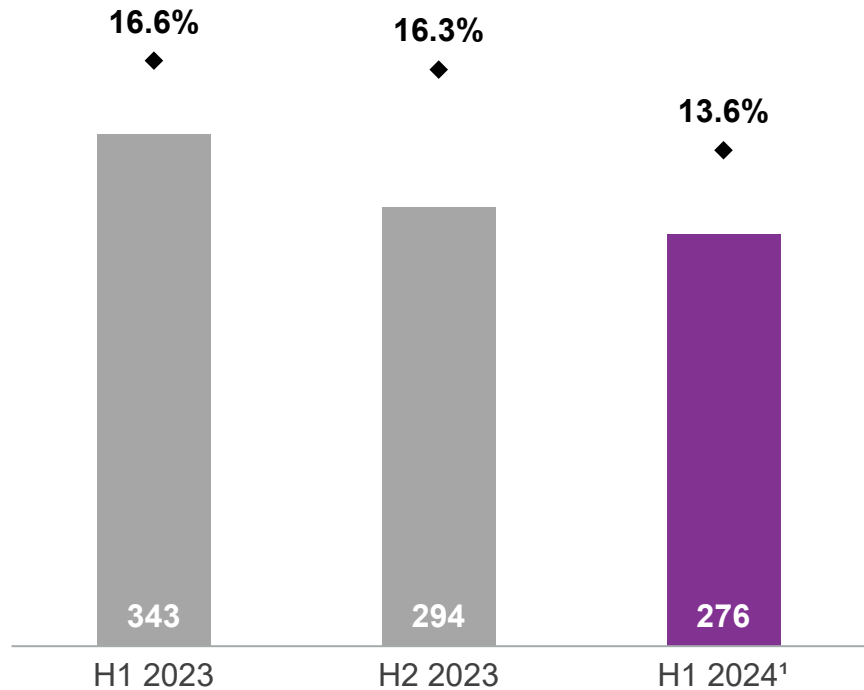


# Flexible Packaging

## Focus on sustainable solutions drives demand

### Underlying EBITDA and margin

€ million and %



<sup>1</sup> €32 million one-off currency loss recorded due to devaluation of the Egyptian pound

- **Flexible Packaging:** Sales volume increase driven by improvements in market demand and continued focus on innovation
- **Kraft Paper:** Selling price increases achieved in the period
  - H1 2024 average prices remained below H1 2023 average prices despite recent increases
- **Paper Bags:** Stable volumes however lower pricing compared to H1 2023
- Good performance in **Consumer Flexibles** and **Functional Paper and Films**
- Good progress made on our organic growth investment projects to take advantage of our leading market positions and the structural growth drivers underpinning our markets

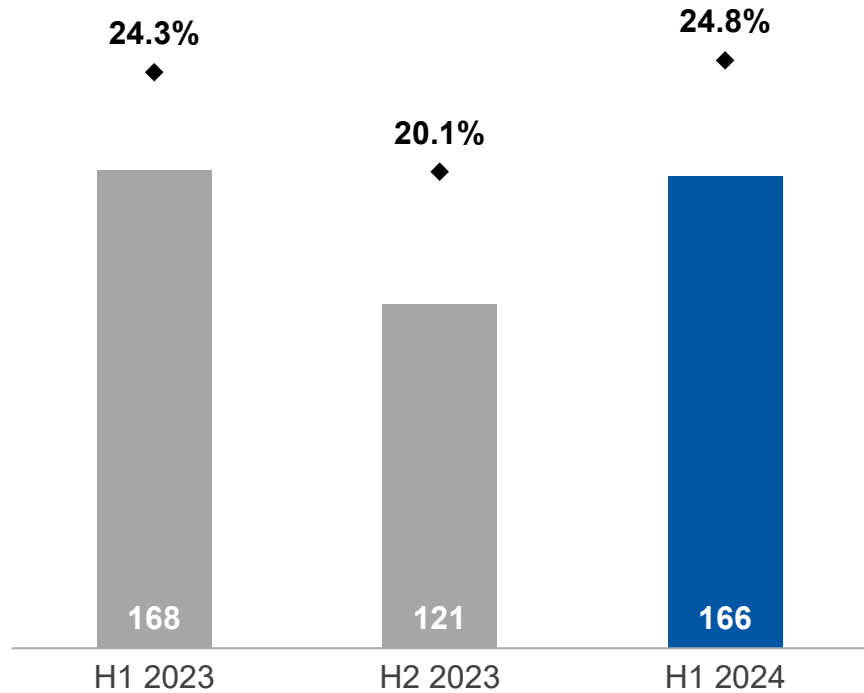


# Uncoated Fine Paper

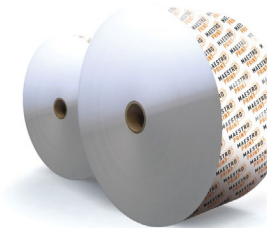
## Strong customer relationships

### Underlying EBITDA and margin

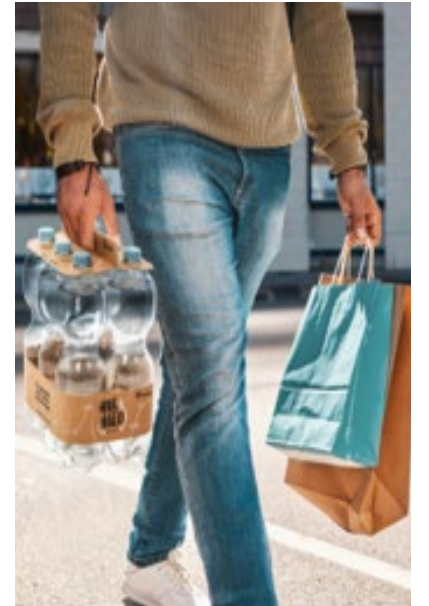
€ million and %



- Higher sales volumes when compared to H1 2023
- Selling price increases implemented at the start and during the period
  - Average H1 2024 prices remaining below H1 2023 average levels
- Pulp prices increased sharply during the period and were on average similar to H1 2023 average prices
- €49 million forestry fair value gain (H1 2023: €86 million, H2 2023: €42 million)
- Continue to benefit from cost competitiveness, broad product portfolio and excellent customer service







DELIVERING OUR STRATEGY





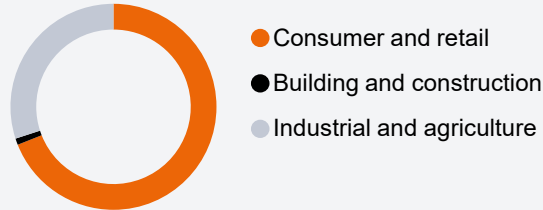
# Leading positions in our chosen packaging and paper markets

## Corrugated Packaging



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

### End uses

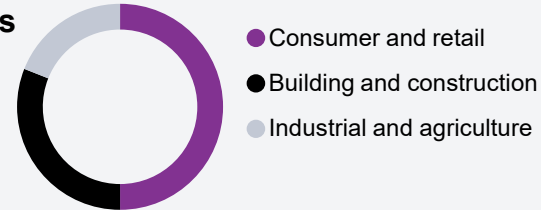


## Flexible Packaging



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

### End uses

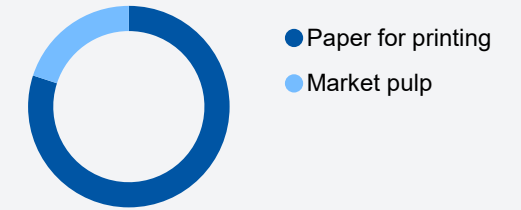


## Uncoated Fine Paper



- #2** uncoated fine paper producer in Europe
- #1** uncoated fine paper producer in South Africa

### End uses

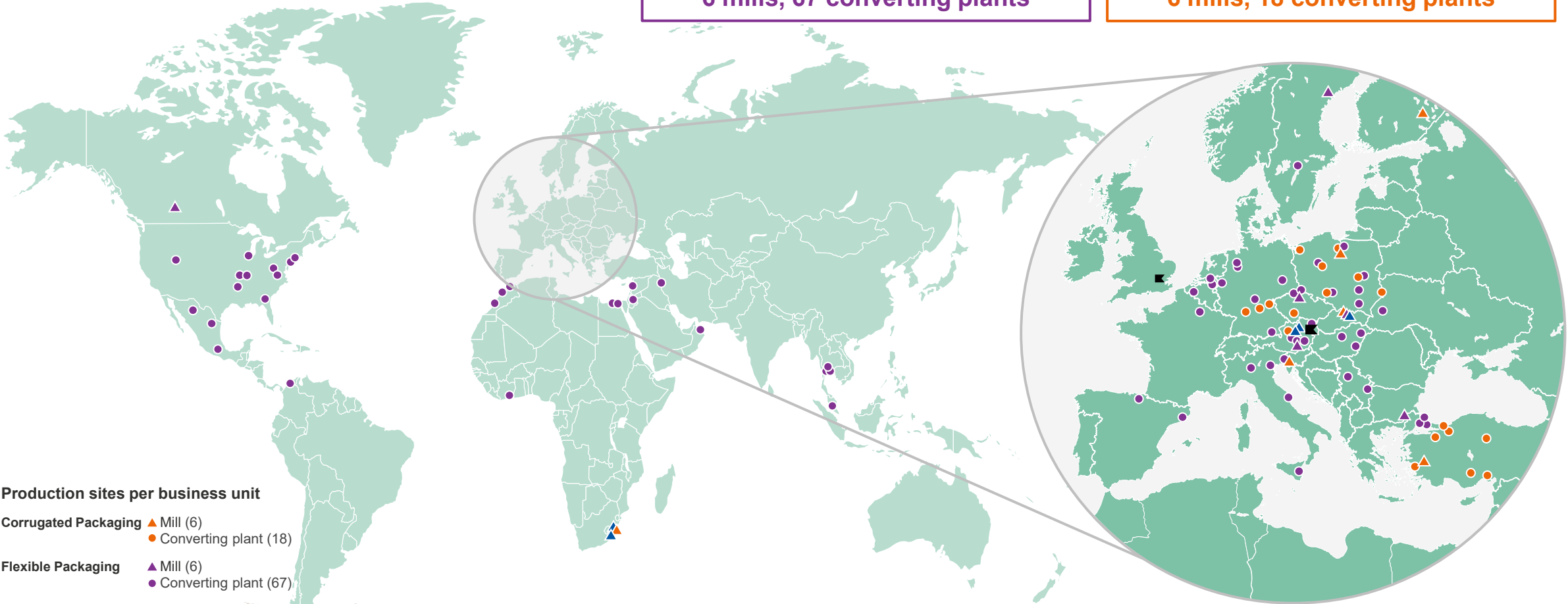




# A well invested global packaging platform

**Flexible Packaging**  
6 mills, 67 converting plants

**Corrugated Packaging**  
6 mills, 18 converting plants



- Production sites per business unit**
- Corrugated Packaging**
    - ▲ Mill (6)
    - Converting plant (18)
  - Flexible Packaging**
    - ▲ Mill (6)
    - Converting plant (67)
  - Uncoated Fine Paper**
    - ▲ Mill (5)
  - Group offices**
    - London, Vienna

**Flexible Packaging: Global platform**  
**Corrugated Packaging: European and adjacencies focused**



# Leveraging our unique platform to better serve our customers' needs

Produced with  
containerboard



Corrugated Packaging

Produced with corrugated  
and kraft paper



Collaboration between Corrugated  
Packaging and Flexible Packaging

Produced with  
kraft paper



Flexible Packaging

# A clear strategy to deliver value accretive growth, sustainably

- Extend market leadership and scale in key packaging markets
  - Grow global platform in Flexible Packaging
  - Grow Corrugated Packaging in Europe and adjacencies
- Optimise market leading positions in Uncoated Fine Paper
- Integrated value chain
  - Drive productivity and efficiency along the value chain
  - Invest in assets with cost advantage
  - Enhance synergistic benefits of our integrated business model
- Partner with customers to deliver innovative sustainable solutions
- Committed to providing an inspiring, inclusive, diverse and safe working environment



Cash generative business delivering through-cycle value accretive growth



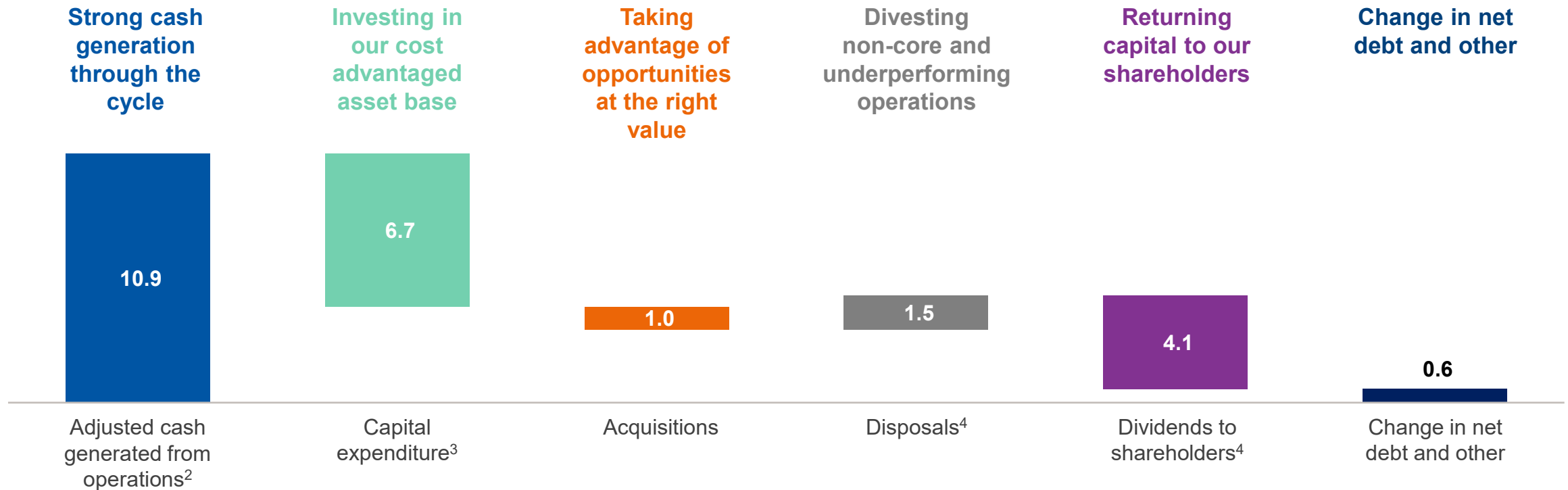
# Disciplined capital allocation strategy



# We have delivered strong value accretion balancing investing for growth and distributing returns

## Cash generated from operations over the last 10 years<sup>1</sup>

€ billion



1. 2014-2023

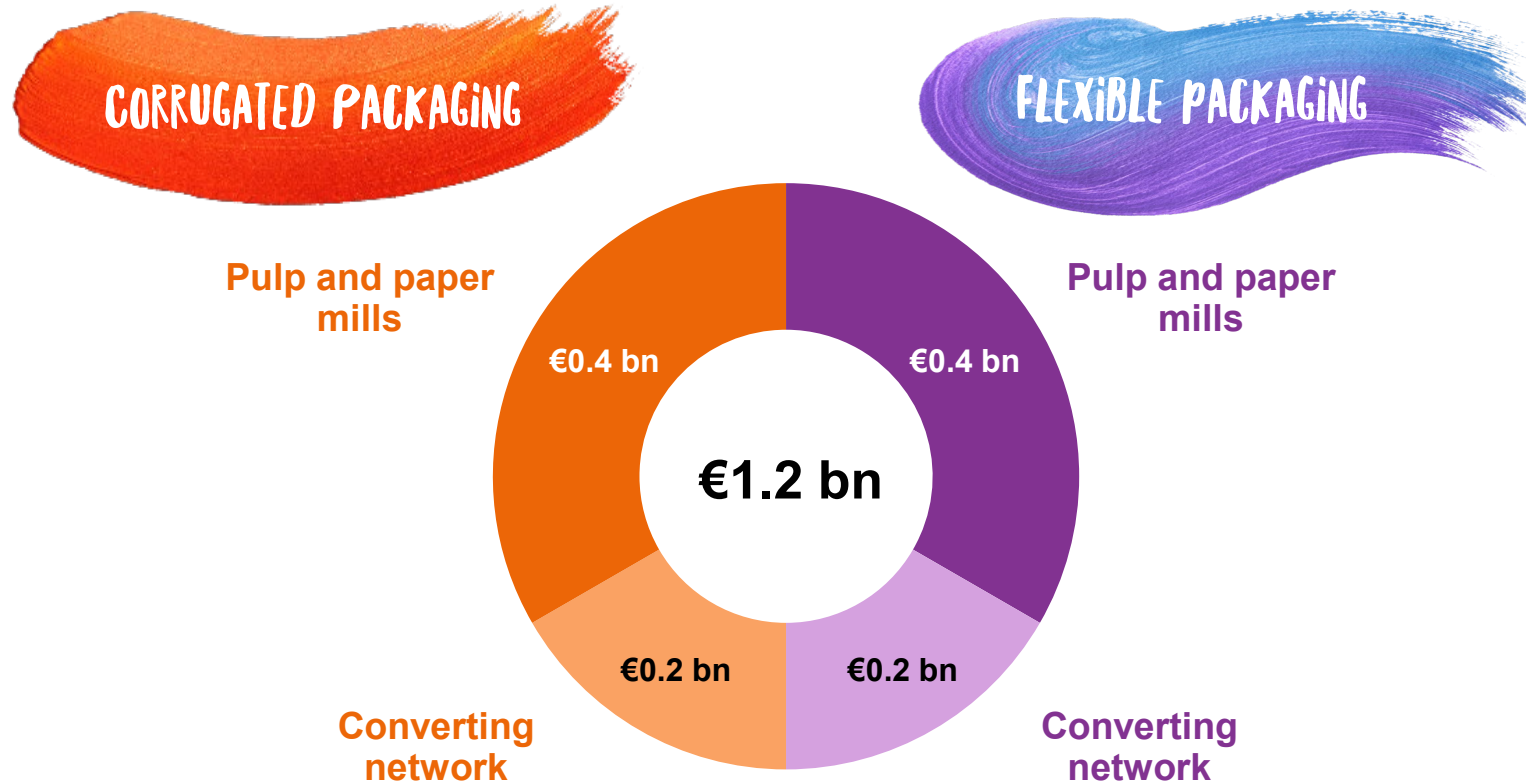
2. Cash generated from operations reduced by tax and interest payments

3. Includes investment in intangible and forestry assets

4. Disposals include proceeds from the divested Russian operations completed in 2023. Dividends to shareholders includes the special distribution to shareholders in February 2024.

# Investing through cycle for value accretive growth

Expected to deliver through cycle mid-teen-returns when fully operational



80% of investment is expected to be completed by end of 2024 with meaningful EBITDA contribution from 2025



# Our strategy in action

WARSAW, POLAND



ŠTĚTÍ, CZECH REPUBLIC



SIMET, POLAND

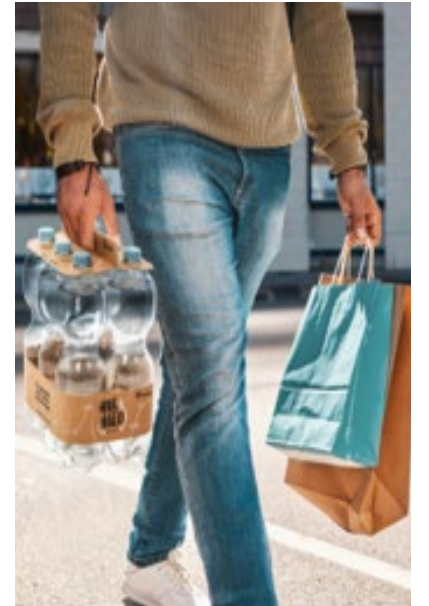


# Why invest in Mondi

- A market leader in sustainable packaging and paper
- Broad product range drives innovation and strengthens long-term customer relationships
- Structurally growing markets underpinned by increasing demand for eCommerce and sustainable packaging
- Competitive advantage and resilience from quality asset base and integrated business model
- Investment through-cycle for value accretive growth
- Disciplined capital allocation strategy
- Sustainability at our core

**Cash generative business delivering through-cycle  
value accretive growth**





# APPENDICES

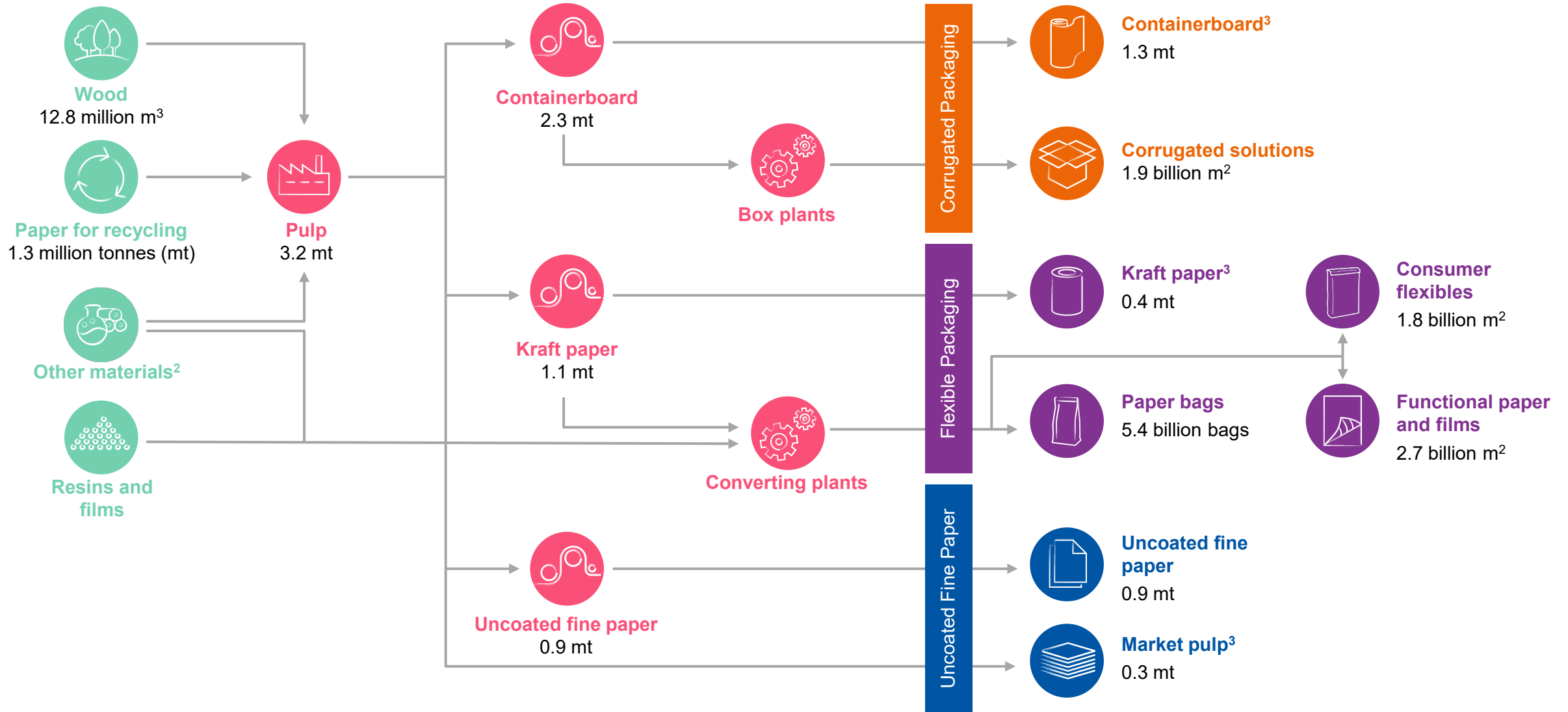


# Mondi at a glance (H1 2024)

	Products	Segment revenue	Underlying EBITDA & margin	ROCE (12-month rolling)
Corrugated Packaging		€1,103m	€143m 13.0%	5.2%
Flexible Packaging		€2,024m	€276m 13.6%	12.1%
Uncoated Fine Paper		€669m	€166m 24.8%	20.1%



# Integrated value chain (2023)



1. Integrated value chain based on 2023 statistics

2. While the Group procures some pulp, containerboard and kraft paper externally for commercial and logistic reasons, we continue to produce more than we consume

3. Net exposure (calculated at the total volume produced that exceeds the total volume consumed by the Group)

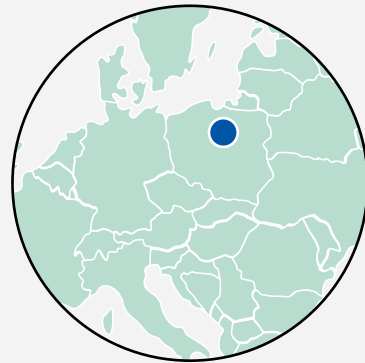
# Investment pipeline: Corrugated Packaging

## KUOPIO (FINLAND)



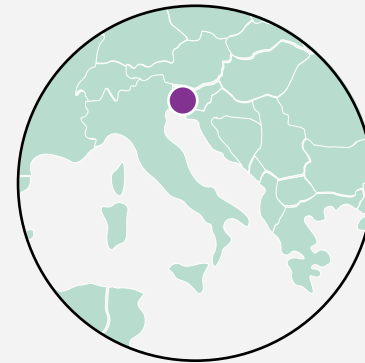
- Investment of **€125 million** for 55,000 tonnes of additional semi-chemical fluting capacity
- Upgrades to the wood yard, fibre line, evaporation plant and paper machine

## ŚWIECIE (POLAND)



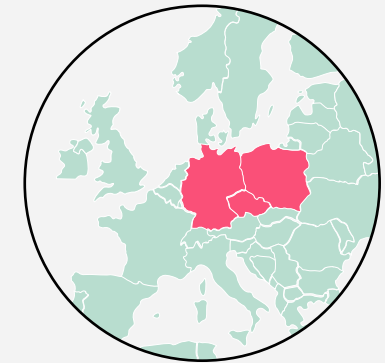
- Investment of **€95 million** for 55,000 tonnes additional capacity
- Debottlenecked pulp mill, upgraded recycled fibre line, energy recovery system and water treatment system
- Rebuilt PM2 and PM5

## DUINO (ITALY)



- Investing **€200 million** to convert existing paper machine into a 420,000 tonne cost competitive recycled containerboard machine
- Ideally located to supply the Group's Corrugated Solutions network

## CORRUGATED SOLUTIONS NETWORK

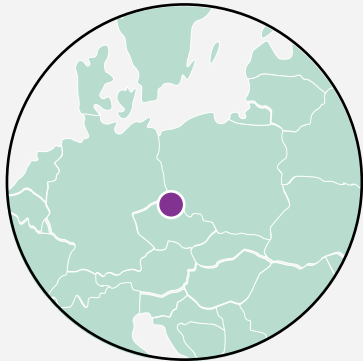


- Investments across our central and eastern European network
- Strengthens our leading market positions, supports growth in eCommerce and enhances our product and service offering



# Investment pipeline: Flexible Packaging

## ŠTĚTÍ (CZECH REPUBLIC)



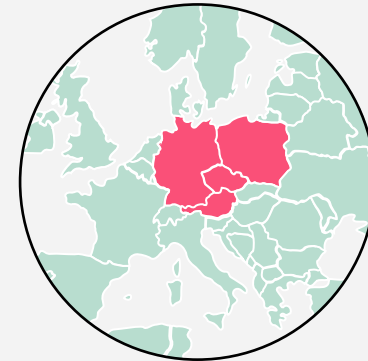
- Investing **€400 million** in a new 210,000 tonne kraft paper machine
- Meeting growing demand for sustainable paper-based flexible packaging

## EXPANDING LEADING GLOBAL PAPER BAGS NETWORK



- Investments across our global paper bag plant network including in Colombia, Morocco and Mexico
- Expanding MailerBAG capacity for eCommerce across Europe and the US

## GROWING CONSUMER OFFERING WITH INNOVATIVE SOLUTIONS



- Consolidating our leading position in the European pet food packaging market
- Enhancing coating capabilities

# 2024 Technical guidance

	2024
Capital expenditure	Unchanged €800 – 900 million
Depreciation and amortisation	Unchanged €425 – 450 million
Working capital as a % of revenue through-cycle	Unchanged 12 – 14%
Effective tax rate	Revised 22 – 23%
Net finance costs	Revised ~ €80 million



### **Mondi: Forward-looking statements disclaimer**

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