

Mondi plc

(Incorporated in England and Wales)

(Registered number: 6209386)

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

Sunday 17 September 2023

Mondi announces agreement to sell Mondi Syktyvkar

Mondi plc (“Mondi” or the “Group”) today announces that it has entered into an agreement to sell its last remaining facility in Russia, Joint Stock Company Mondi Syktyvkar, together with two affiliated entities (together “Mondi Syktyvkar” or the “Business”) to Sezar Invest LLC (“Sezar Invest”) for a total cash consideration of RUB 80 billion (approximately €775 million at the current exchange rate)¹ to be paid in a series of instalments as set out below (the “Disposal”).

Mondi confirms that both the Russian Federation’s Federal Anti-Monopoly Service and Government Sub-Commission for the Control of Foreign Investments have approved the Disposal on the terms agreed between Mondi and Sezar Invest. Mondi also confirms that it has been informed that there are no further outstanding regulatory conditions in respect of the Disposal.

The total cash consideration of RUB 80 billion will be paid to Mondi in RUB and in six monthly instalments. The first four monthly payments will be for RUB 13.5 billion each, with the first payment made by the end of September 2023. Once the first four monthly instalments have been paid to Mondi, expected to be by the end of December 2023, the Disposal will complete and ownership of Mondi Syktyvkar will transfer to Sezar Invest and, accordingly, Mondi will have completed its exit from Russia.

The final RUB 26 billion will be paid in two equal instalments in each of the two months post completion. These payments will be secured by a letter of credit issued to Mondi prior to completion.

It is intended that the net proceeds from the Disposal will be distributed to Mondi shareholders in a timely manner once all instalments of the consideration are received.

The Disposal constitutes a Class 2 transaction under the Listing Rules and it is therefore not conditional on the approval of Mondi’s shareholders.

Sezar Invest is a subsidiary of Moscow based real estate development company Sezar Group.

Mondi Syktyvkar is a wholly owned integrated pulp, packaging paper and uncoated fine paper mill located in Syktyvkar (Komi Republic). The Business employs approximately 4,500 people

¹ Converted at FX rate of 103 RUB/EUR

and is a leading provider of uncoated fine paper and containerboard to the domestic Russian market. For the year ended 31 December 2022, Mondi Syktyvkar reported revenues of €1,085 million, EBITDA of €481 million and profit before tax of €453 million. As at 30 June 2023, the gross assets of the Business were €1,107 million and its net assets were €856 million.

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The information in this announcement is subject to change.

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Forward-Looking Statements

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.

No assurance can be given that such future results will be achieved; various factors could cause actual future results, performance or events to differ materially from those described in these statements. Such factors include in particular but without any limitation: (1) operating factors, such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development plans and targets, changes in the degree of protection created by Mondi's patents and other intellectual property rights and the availability of capital on acceptable terms; (2) industry conditions, such as strength of product demand, intensity of competition, prevailing and future global market prices for Mondi's products and raw materials and the pricing pressures thereto, financial condition of the customers, suppliers and the competitors of Mondi and potential introduction of competing products and technologies by competitors; and (3) general economic conditions, such as rates of economic growth in Mondi's principal geographical markets or fluctuations of exchange rates and interest rates.

Mondi expressly disclaims a) any warranty or liability as to accuracy or completeness of the information provided herein; and b) any obligation or undertaking to review or confirm analysts' expectations or estimates or to update any forward-looking statements to reflect any change in Mondi's expectations or any events that occur or circumstances that arise after the date of making any forward-looking statements, unless required to do so by the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation or applicable law or any regulatory body applicable to Mondi, including the JSE Limited, the FCA and the LSE.

Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group's auditors.

Editor's notes

Mondi is a global leader in packaging and paper, contributing to a better world by making innovative solutions that are sustainable by design. Our business is integrated across the value chain – from managing forests and producing pulp, paper and films, to developing and manufacturing sustainable consumer and industrial packaging solutions using paper where possible, plastic when useful. Sustainability is at the centre of our strategy, with our ambitious commitments to 2030 focused on circular driven solutions, created by empowered people, taking action on climate.

In 2022, Mondi had revenues of €8.9 billion and underlying EBITDA of €1.8 billion from continuing operations, and employed 22,000 people worldwide. Mondi has a premium listing on the London Stock Exchange (MNDI), where the Group is a FTSE100 constituent, and also has a secondary listing on the JSE Limited (MNP).

Sponsor in South Africa: Merrill Lynch South Africa Proprietary Limited t/a BofA Securities.