

Mondi plc

(Incorporated in England and Wales)

(Registered number: 6209386)

LEI: 213800LOZA69QFDC9N34

LSE share code: MNDI

JSE share code: MNP ISIN: GB00BMWC6P49

17 October 2024

Q3 2024 Trading Update

Mondi, a global leader in the production of sustainable packaging and paper, today provides an update on trading for the three months to 30 September 2024 ("third quarter" or "Q3 2024").

Underlying EBITDA for the quarter was, as expected, lower than the previous quarter, at €223 million (Q2 2024: €351 million). This was primarily due to more planned maintenance shuts and a forestry fair value loss, which together resulted in a difference between the third quarter and second quarter of approximately €90 million. This was in addition to softer seasonal demand and higher input costs.

Selling prices in Corrugated Packaging and Flexible Packaging were higher when compared to the previous quarter due to the implementation of paper price increases earlier in the year. After a recovery in pricing at the start of the year, pulp and paper selling prices in Uncoated Fine Paper declined in the quarter.

Andrew King, Chief Executive Officer, said: *"While we are seeing the benefits from the increase in prices earlier this year across our key paper grades, trading conditions remain muted against the backdrop of an uncertain macroeconomic environment. In the fourth quarter there will be fewer planned maintenance shuts, and we expect the normal seasonal pick-up in demand."*

"Our expansionary projects remain on track. We are making good progress towards completing the paper machine investments at Steti and Duino, both expected to start-up as planned. Overall, our organic growth investments are expected to deliver a meaningful EBITDA contribution from 2025. Together with the recently announced acquisition of the Western European assets of Schumacher Packaging, the additional capacity will ensure Mondi is well positioned to capitalise on the structural growth in sustainable packaging."

- END -

Conference call dial-in details:

A conference call will be held this morning, Thursday 17 October, at 09:00 (BST) / 10:00 (CET/SAST). Please click on the link below.

<https://register.vevent.com/register/BI8f07b89af1084e86ba6bbe5f19ea32ab>

Replay details:

A webcast will be available in replay mode on our website within a couple hours after the end of the live results presentation.

<https://www.mondigroup.com/investors/results-reports-and-presentations/>

Enquiries

Investors/analysts:

Fiona Lawrence +44 742 587 8683
Mondi Group: Head of Investor Relations

Media:

Chris Gurney +44 799 004 3764
Mondi Group: Head of Corporate Communication

Richard Mountain +44 790 968 4466
FTI Consulting

Editor's notes

Mondi is a global leader in packaging and paper, contributing to a better world by producing products that are sustainable by design. We employ 22,000 people in more than 30 countries and operate an integrated business with expertise spanning the entire value chain, enabling us to offer our customers a broad range of innovative solutions for consumer and industrial end-use applications. 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 2023, Mondi had revenues of €7.3 billion and underlying EBITDA of €1.2 billion. Mondi is listed on the London Stock Exchange in the ESCC category (MNDI), where the Group is a FTSE100 constituent. It also has a secondary listing on the JSE Limited (MNP).

mondigroup.com

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