



MONDI FINANCE PLC

(incorporated with limited liability in England and Wales)

MONDI FINANCE EUROPE GMBH

(incorporated with limited liability in Austria)

€3,000,000,000 Guaranteed Euro Medium Term Note Programme

guaranteed by

MONDI PLC

(incorporated with limited liability in England and Wales)

This Supplement (the “**Supplement**”) to the Prospectus (the “**Prospectus**”) dated 16 June 2023 which comprises a base prospectus, constitutes a supplementary prospectus for the purposes of Section 87G of the Financial Services and Markets Act 2000 (the “**FSMA**”) and is prepared in connection with the €3,000,000,000 Guaranteed Euro Medium Term Note Programme (the “**Programme**”) established by Mondi Finance plc (“**Mondi Finance**”) and Mondi Finance Europe GmbH (each, an “**Issuer**” and, together, the “**Issuers**”) and guaranteed by Mondi plc (the “**Guarantor**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer.

Each Issuer and the Guarantor accept responsibility for the information contained in this Supplement, in the case of each Issuer in respect of itself only. To the best of the knowledge of the Issuers and the Guarantor the information contained in this Supplement is in accordance with the facts and the Supplement makes no omission likely to affect the import of such information.

The purpose of this Supplement is to:

- (i) incorporate by reference the audited consolidated financial statements of the Guarantor and its subsidiaries (together, the “**Group**” or “**Mondi**”) as at and for the year ended 31 December 2023, and related notes thereto, which were prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards, together with the audit report thereon (the “**Group Financial Statements**”) as set out on pages 154 to 224 of the Mondi Group Integrated Report and Financial Statements 2023;
 - (ii) incorporate by reference the audited financial statements of Mondi Finance as at and for the year ended 31 December 2023, and related notes thereto, which were prepared in accordance with Financial Reporting Standard 101, ‘Reduced Disclosure Framework’ (“**FRS 101**”) and the UK Companies Act 2006, as applicable together with the audit report thereon as set out in the Mondi Finance plc Annual Report and Financial Statements 31 December 2023, respectively (the “**Mondi**”
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Finance Financial Statements", and together with the Group Financial Statements, the "**2023 Financial Statements**");

- (iii) incorporate by reference the section entitled "Production statistics" on page 235 of the Mondi Group Integrated Report and Financial Statements 2023, the section entitled "Financial performance 2014-2023" on pages 236 and 237 of the Mondi Group Integrated Report and Financial Statements 2023, the section entitled "Alternative Performance Measures" on pages 238 to 241 of the Mondi Group Integrated Report and Financial Statements 2023 and the section entitled "Alternative Performance Measures" on pages 242 to 248 of Mondi Group Integrated Report and Financial Statements 2022;
- (iv) update the section entitled "Presentation of Alternative Performance Measures";
- (v) update the section entitled "Description of the Group –Recent Developments";
- (vi) update the significant change statement of Mondi Finance and the Guarantor; and
- (vii) update the no material adverse change statement of Mondi Finance and the Guarantor,

each as described in further detail below.

Documents Incorporated by Reference

On 19 March 2024, the Group published the Mondi Group Integrated Report and Financial Statements 2023, which included the Group Financial Statements as set out on pages 154 to 224 thereof and Mondi Finance published the Mondi Finance plc Annual Report and Financial Statements 31 December 2023, which included the Mondi Finance Financial Statements. A copy of each of the 2023 Financial Statements have been filed with the Financial Conduct Authority and, by virtue of this Supplement, each of the 2023 Financial Statements is incorporated in, and forms part of, the Prospectus. The Group Financial Statements are available at: <https://www.mondigroup.com/en/investors/results-and-reports/> and the Mondi Finance Financial Statements are available at <https://www.mondigroup.com/en/investors/debt-investors/mondi-finance-plc/>.

Additionally, a copy of the Mondi Group Integrated Report and Financial Statements 2023 has been filed with the Financial Conduct Authority and, by virtue of this Supplement, the section entitled "Production statistics" on page 235 of the Mondi Group Integrated Report and Financial Statements 2023, the section entitled "Financial performance 2014-2023" on pages 236 and 237 of the Mondi Group Integrated Report and Financial Statements 2023 and the section entitled "Alternative Performance Measures" on pages 238 to 241 of the Mondi Group Integrated Report and Financial Statements 2023 are incorporated in, and form part of, the Prospectus. The Mondi Group Integrated Report and Financial Statements 2023 is available at: <https://www.mondigroup.com/investors/results-reports-and-presentations/?year=2023&type=reports>.

Additionally, by virtue of this Supplement, the section entitled "Alternative Performance Measures" on pages 242 to 248 of Mondi Group Integrated Report and Financial Statements 2022 is incorporated in, and forms part of, the Prospectus.

Mondi's website and its content are not incorporated into, and do not form part of, this Supplement or the Prospectus.

Presentation of Alternative Performance Measures

The text set out under the section headed "*Presentation of Alternative Performance Measures*" on page 11 of the Prospectus shall be deleted and replaced with the following:

"This Prospectus (including the information incorporated by reference in it) contains references to certain measures of financial performance, position or cash flows of the Group that are not defined or specified according to IFRS or any other generally accepted accounting standards). These measures, referred to

as Alternative Performance Measures (APMs), are defined on (i) pages 242 to 248 of the Mondi Group Integrated Report and Financial Statements 2022 and where relevant reconciled to UK-adopted International Accounting Standards as at and for the year ended 31 December 2022 or (ii) pages 238 to 241 of the Mondi Group Integrated Report and Financial Statements 2023 and where relevant reconciled to UK-adopted International Accounting Standards as at and for the year ended 31 December 2023, as applicable, and are prepared on a consistent basis for all periods presented.”

Description of the Group – Recent Developments

The text set out under the section headed “*Description of the Group – Recent Developments*” on page 100 of the Prospectus shall be deleted and replaced with the following:

“On 30 June 2023, the Group completed the sale of its three Russian packaging converting operations to the Gotek Group for a consideration of RUB 1.6 billion resulting in proceeds of €30 million.

On 17 September 2023, the Group announced that it had entered into an agreement to sell its Syktyvkar mill to Sezar Invest LLC (“**Sezar Invest**”) for a total cash consideration of RUB 80 billion. The disposal was completed and ownership of the Syktyvkar mill was transferred to Sezar Invest on 4 October 2023 after the Group had received RUB 57 billion (€547 million) into its London bank account and a letter of credit for the remaining RUB 23 billion. The final two instalments of the consideration for RUB 23 billion (€229 million) were received in November and December 2023 respectively, resulting in total proceeds received in cash of €776 million. This sale concluded Mondi’s exit from Russia.

The net proceeds from the sale of all Mondi’s Russian assets, which include both Mondi Syktyvkar sold in October 2023 and the three converting operations sold in June 2023, amount to approximately €775 million.

On 5 February 2024, Mondi announced that it had completed the acquisition of the Hinton Pulp mill in Alberta (Canada) for a total consideration of USD 5 million. The mill has the capacity to produce around 250,000 tonnes of pulp per annum and will provide the Group with access to local, high-quality fibre from a well-established wood basket. Mondi intends to invest in the mill to improve productivity and sustainability performance and, subject to pre-engineering and permitting, expand the facility primarily with a new kraft paper machine which will integrate its paper bag operations in the Americas and support future growth.

On 13 February 2024, the Group returned the net proceeds from the sale of the Group’s Russian assets to shareholders by way of a special dividend of €1.60 per existing ordinary share. In addition, in order to maintain the comparability, so far as possible, of Mondi plc’s share price before and after the special dividend, the special dividend was accompanied by a share consolidation, which took effect on 29 January 2024, resulting in shareholders receiving 10 new ordinary shares with a nominal value of €0.22 each for every 11 existing ordinary shares with a nominal value of €0.20 each. Following the share consolidation, the total number of ordinary shares issued decreased by 44,141,253 ordinary shares from 485,553,783 ordinary shares to 441,412,530 ordinary shares, while the total nominal value of the share capital of the Group remained unchanged at €97 million.

Trading update for the three-month period ended 31 March 2024

In the first quarter of 2024, market conditions continued to improve with stronger order books leading to higher sales volumes across Mondi’s range of paper grades compared to the fourth quarter of 2023 (“**Q4 2023**”). This was supported by a solid performance in Mondi’s downstream converting operations. Average selling prices were lower compared to Q4 2023 however recently announced paper price increases are starting to come through in the second quarter. Costs remained broadly stable when compared to Q4 2023. Underlying EBITDA for the first quarter of 2024 was in line with Mondi’s expectations at €214 million (Q4 2023: €260 million), which includes a one-off €32 million loss incurred in the period from the devaluation of the Egyptian pound.

In the Corrugated Packaging Business, containerboard sales volumes were higher compared to Q4 2023 and corrugated solutions delivered a stable performance. The Flexible Packaging Business saw good sales volume growth which was largely offset by lower average selling prices. The Uncoated Fine Paper Business benefited from price increases implemented in the first quarter of 2024, however, a lower forestry fair value gain impacted comparative performance.”

Significant Change and No Material Adverse Change

There has been no significant change in the financial performance or financial position of Mondi Finance or its subsidiaries since 31 December 2023 and no material adverse change in the prospects of Mondi Finance since 31 December 2023.

There has been no significant change in the financial performance or financial position of the Guarantor or its subsidiaries since 31 December 2023 and no material adverse change in the prospects of the Guarantor since 31 December 2023.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

If documents which are incorporated by reference to this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**UK Prospectus Regulation**”), except where such information or other documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus or this Supplement.