



## Remuneration

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# Remuneration



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# Remuneration

## Letter from the People and Culture Committee Chair

### Dear Shareholders,

On behalf of the Board, I present our 2022 Remuneration report. This report outlines the main principles of our remuneration for the members of the Board of Directors, President and CEO and Deputy CEO, and our remuneration decision-making procedure; a description of our current policy and details of how our remuneration arrangements were implemented during year 2022. Information on remuneration for the Group Leadership Team is presented in [Financial Report 2022](#).

### General remuneration principles

Stora Enso aims to provide a level of remuneration that motivates, encourages, attracts and retains employees of the highest calibre. To maximise the effectiveness of remuneration within Stora Enso, careful consideration is taken to ensure that the remuneration elements drive the business strategy of the company and its long-term financial interests. The People and Culture Committee is fully aware of its responsibility in ensuring that remuneration supports and drives our strategic priorities. In addition, a fundamental element in the remuneration principles at Stora Enso is the concept of pay-for-performance, and an important aspect of our approach to remuneration is to look at the total remuneration provided to employees.

### Remuneration outcomes during 2022

During the year, all remuneration to members of the Board of Directors, President and CEO, and Deputy CEO in relation to 2022 was awarded in accordance with the Remuneration policy approved in 2020.

The outcome of the short-term incentive plan for 2022 was approved in early 2023 in relation to performance against the financial metrics sales growth and EBITDA and measurable operational- or individual key targets (including fixed costs, CO<sub>2</sub> emission reduction and safety). Stora Enso achieved performance above applicable financial targets for the year, which resulted in STI earnings above target for the CEO and Deputy CEO. Details of the STI outcomes are provided in the section on Short Term Incentive (STI) programme for the CEO and Deputy CEO.

The 2020 Performance share plan outcome was approved in early 2023 based on pre-agreed measures. Performance was measured over three years beginning on 1 January, 2020, and ending on 31 December, 2022. Further details of the vesting outcome for the share programmes is provided in the section on Long Term Incentive (LTI) programmes for the CEO and Deputy CEO.

### Remuneration Policy review

The Remuneration Policy was amended in 2022 so that the Long Term Incentive (LTI) programme in addition to financial targets can include strategic and ESG (Environmental, Social and Governance) targets. The updated Remuneration Policy is available on the Company's website [storaenso.com/agm](https://storaenso.com/agm). Including strategic and ESG targets as performance metrics is in line with the purpose of the LTI programme and aligned with our long-term strategy.

The People and Culture Committee will continue to monitor our Remuneration policy's effectiveness and appropriateness for our business. By the date of this report, no clawback provisions have been used. We will ensure that the policy continues to support the Group's strategy. In addition, we will carefully review the views of our shareholders and other stakeholders when setting the executive remuneration.

### Pay Equity

In 2022 a pay equity study was carried out by an independent third party covering all white collar employees at Stora Enso. The purpose of the study was to identify any gender pay gaps that cannot be explained for example by employee's work experience, performance, job grade or location. The results of the study showed that for the most part we can conclude that the pay praxis is equal, but some unexplained pay gaps were found. Actions to close the unexplained pay gaps will take place in 2023. Pay equity development will be monitored on annual basis and corrections made if necessary.

### Antti Mäkinen

Chair of the People and Culture Committee

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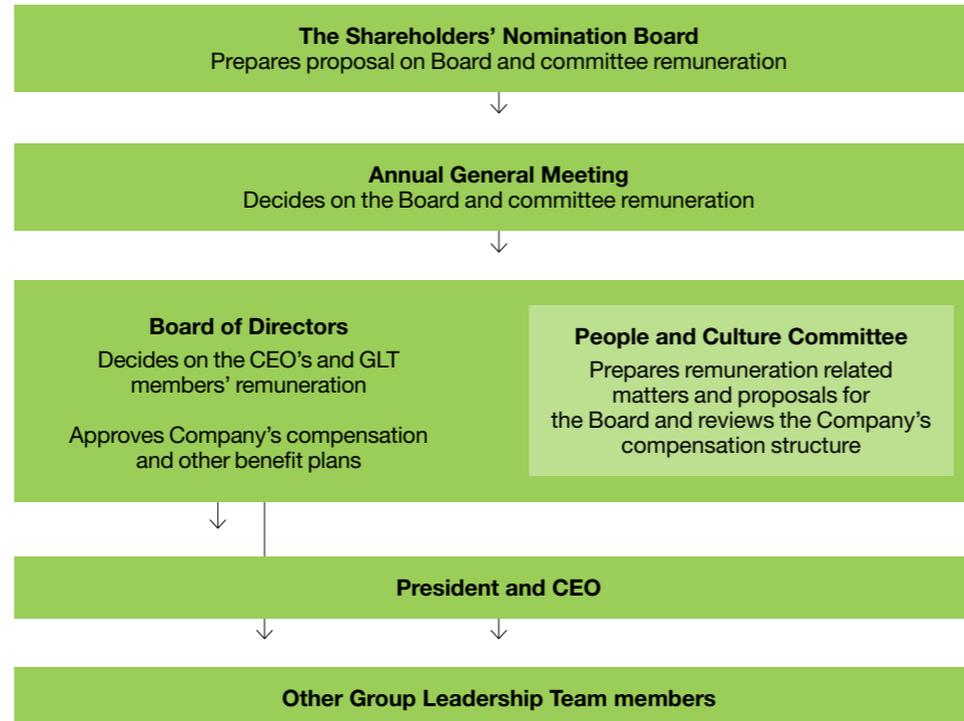
# Introduction

This report has been prepared in accordance with the Finnish Corporate Governance Code of 2020, which is available at [cgfinland.fi](http://cgfinland.fi), and the requirements set forth in the Finnish Decree of the Ministry of Finance of the remuneration policy and remuneration report (608/2019) as well as other applicable regulations. Stora Enso also complies with the Swedish Corporate Governance Code (“Swedish Code”), with the exception of the deviations listed in [Appendix 1](#) of the Corporate Governance Report. The deviations are due to differences between the Swedish and Finnish legislation, governance code rules, and practices, and in these cases Stora Enso follows the practice in its domicile. The Swedish Code is issued by the Swedish Corporate Governance Board and is available at [corporategovernanceboard.se](http://corporategovernanceboard.se).

### Decision-making procedure

The shareholders at the Annual General Meeting decide annually on the remuneration of the Board members (including the remuneration of the members of Board committees). The proposals for the AGM concerning the remuneration for the Chair, Vice Chair and members of the Board as well as the remuneration for the Chair and members of the committees of the Board are prepared by the Company’s Shareholders’ Nomination Board, which is composed

### Remuneration decision-making procedure



of representatives of the main shareholders of the Company as well as Board member representatives and described in more detail in the Corporate Governance Report. The Board representatives of the Shareholders’ Nomination Board do not participate in the decision-making relating to Board or Board Committee remuneration.

The Board appoints the CEO and approves his/her remuneration as well as the remuneration of other GLT members. The Board’s People and Culture Committee prepares remuneration related matters and proposals for the Board and is further responsible for ensuring that management remuneration principles are aligned with the Company’s objectives and shareholder interest.

### Remuneration Policy Summary

This Remuneration Policy summary describes Stora Enso’s main principles and the decision-making process of remuneration for the members of the Board, President and the Chief Executive Officer (CEO) and Deputy CEO, and the remuneration elements for them. For the full Remuneration Policy, see [storaenso.com](http://storaenso.com).

### Board remuneration

The remuneration of the members of the Board may depend on their respective roles as Chair, Vice Chair, and Members of the Board or its committees. Board remuneration can be paid in cash or in cash and shares as further decided by the AGM.

### Remuneration for the President and Chief Executive Officer (CEO) and Deputy CEO

The total remuneration to the CEO and Deputy CEO consists of:

- annual base salary (ABS)
- variable pay components as short-term incentives (cash when applicable) and
- long-term incentives (shares when applicable) long-term benefits (pension, medical and health benefits)

The purpose, operation, opportunity and link to performance of each remuneration element is described in the next page.



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### Annual Base Salary – ABS (Fixed pay)

The purpose of the base salary is to attract and retain talent of the calibre to deliver our strategic priorities. There is no maximum salary limit. The CEO and Deputy CEO salary increases take into consideration average salary increases for appropriate parts of the wider workforce. Increases may be larger, or applied more often, at the discretion of the Board under certain circumstances such as, but not limited to, the general development of business, financial performance, operational performance or when required considering market practice.

### Short Term Incentives – STI (Variable pay)

The purpose of the STI programme is to drive alignment against set objectives and to create engagement by setting clear measurable yearly targets that will have a direct impact on company performance. There is the opportunity of a maximum percentage of the annual fixed salary if targets are met. The STI maximum opportunity is reviewed yearly to ensure market competitiveness and link to strategy. The Board may decide on a maximum STI opportunity of 50–100% of ABS for the CEO and Deputy CEO.

The STI programme is based partly on financial metrics and partly on measurable non-financial operational metrics that are set at the beginning of each year and measured for one year.

Operational metrics are based on the Stora Enso balanced scorecard, with targets in the strategic areas of Innovation, Customer Insight, Structured Processes, Motivated Employees and Special Projects. These may also be adjusted to reflect any changes in the balanced scorecard. Operational metrics will account for no more than 40% of the STI opportunity. Target levels of operational metrics for the CEO and the Deputy CEO are decided by the Board.

### Long Term Incentives – LTI (Variable pay)

The purpose of the LTI is to incentivise and align management with shareholder interests and the long-term strategy of the company, including its sustainability. This is done through setting measurable financial- and strategic- or ESG long-term targets as well as through encouraging personal share ownership.

LTI consists of a Performance Share award in Stora Enso shares. LTI maximum opportunity is reviewed yearly to ensure market competitiveness and link to strategy. The Board may decide on a maximum LTI opportunity of 70–120% of ABS for the CEO, and Deputy CEO.

Each LTI plan has a share price cap set in EUR. The number of shares transferred to the participant is reduced proportionally, should the share price at vesting date exceed this share price cap.

The shares will vest dependent on at least three-year financial performance criteria proposed by the People and Culture Committee and decided by the Board.

### Long Term Benefits – LTB

The purpose is to stay competitive and aligned to market practice, giving the CEO and Deputy CEO the confidence of a solid insurance coverage during their term of office, and the opportunity to retire at the normal retirement age.

In Finland, the contributions on top of the statutory pension shall be limited to 23.5% of pensionable salary, while in Sweden, total pension contributions shall be limited to 30% of pensionable salary. Pensionable salary is a fixed salary and paid STI. The retirement age is 65 years.

The CEO and Deputy CEO may have accident, disability and death insurances in line with collectively agreed pension plans, to the extent that those include this coverage in Sweden and Finland. In addition, the CEO and Deputy CEO may be covered by a company sponsored health insurance. The cost of the above-mentioned insurances may be up to 4% of fixed salary.

### Other Benefits

The purpose is to stay competitive and aligned to market practice. Some benefits will also help to attract and retain talent. Benefits are based on cost and will be provided in line with local market practice. The cost of the car benefit may be up to 4% of the fixed salary.

The level of Relocation Benefits will depend on individual circumstances and market practice. These will be provided for a limited period of time.



## Remuneration

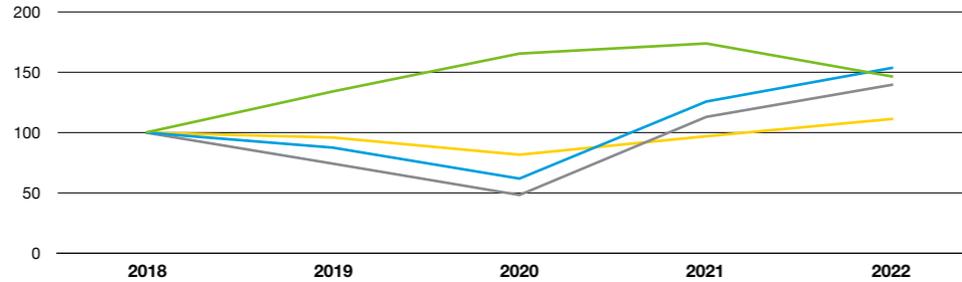
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### Remuneration development

The graph below shows the development for selected financial measures since 2018 and up until 2022.

#### Five-year financial performance

Index: 2018 = 100



- Total shareholder return<sup>1</sup>
- Earnings per share
- Operational EBIT<sup>2</sup>
- Sales

<sup>1</sup> Based on FactSet data.

<sup>2</sup> Operational Earnings Before Interest and Tax (EBIT).

The graph “Five-year comparison of paid remuneration” shows the CEO, Deputy CEO, Board, and average employee remuneration development since 2018 and up until 2022. Amounts have been indexed to 100 at the 2018 level in order to show the relative development in the years 2018–2022.

During the period 2018–2020, the employee average remuneration has remained relatively unchanged, while showing a relatively higher increase of the average in 2021 and 2022. The board members remuneration increased by 9.1% (109.1), and the Deputy CEO remuneration increased by 2.5% (102.5) in the period 2018–2022.

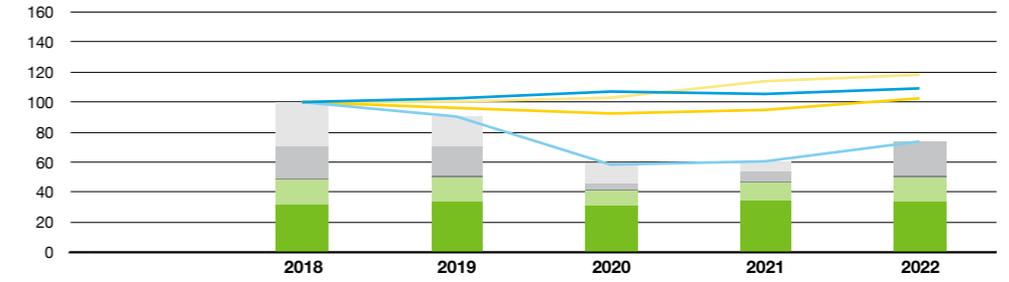
There is a high variance in CEO and Deputy CEO remuneration since these are heavily dependent on variable pay parts (STI and LTI) that depend on financial company performance. Note that LTI is a significant part of CEO remuneration and LTI payouts are based on the financial performance of the three last years. Financial performance (EPS, Operating EBIT) decreased in 2019–2020 and, as a result, variable pay-outs were also lower. Therefore, CEO and deputy CEO remuneration were lower in 2020–2021 compared to 2018. The increased financial performance in 2021 increased remuneration paid in 2022 although the zero-payment from the LTI plan that lapsed at year-end 2021 had a big impact on 2022 remuneration levels. It should be noted that although we can show a correlation between financial performance and variable pay, variable pay outcomes depend on the performance towards set targets that may be higher or lower than actual outcomes.

To illustrate the impact of different components to CEO remuneration, we have broken down the remuneration into bars that illustrate the relative development of pay elements in 2018–2022.

At Stora Enso, company performance is linked to the remuneration for approximately 97% of our employees through various profit sharing and variable pay programmes.

#### Five-year comparison of paid remuneration

Index: 2018 = 100



	2018	2019	2020	2021	2022
Board member average <sup>1</sup>	100	102.5	107.0	105.4	109.1
President and CEO <sup>2, 3</sup>	100	90.4	58.4	60.6	73.8
Deputy CEO <sup>3</sup>	100	96.1	92.4	94.8	102.5
Employee average <sup>4</sup>	100	100.4	102.9	113.9	118.2

#### President and CEO

- Annual salary
- Pension
- Other benefits
- Short Term Incentives
- Long Term Incentives

<sup>1</sup> Total Board member fees divided by number of Board members. The index will vary depending on the total board fees paid as well as the Board composition.

<sup>2</sup> The current President and CEO started on 1 December 2019. Due to that, only 1 month of STI was paid in 2020 as time in the CEO position, whereas full year of STI is included in the years thereafter. Amounts in the years 2019–2021 relate to payments made to the current President and CEO after that date, as well as amounts paid to the previous President and CEO that relate to the period before that date.

<sup>3</sup> Remuneration depends on a fixed part, such as base salary, pension and other benefits, but also to a large extent on variable pay parts that may result in higher or lower total remuneration year-to-year.

<sup>4</sup> The total wages and salaries paid to employees in Stora Enso divided by the average number of employees. The index will vary based on the total headcount and total wages and salaries paid.

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# Annual report on remuneration 2022

Remuneration presented in the report is either earned and paid during 2022, or earned in 2022 and due to be paid in 2023.

During 2022, there has been no recovery of paid or reduction of outstanding awards in respect of the President and CEO or Deputy CEO. There have been no deviations from the decision-making procedure as set out in the Stora Enso Remuneration Policy.

### Board member remuneration in 2022

In 2022, the Stora Enso Board members were compensated as set out in the following chart.

### Board remuneration

EUR	Year Ended 31 December	
	2022	2021
Chair	203,000	197,000
Vice Chair	115,000	112,000
Board Member	79,000	76,000

Pursuant to the decision by the Annual General Meeting 2022, the annual remuneration for the members of the Board has been paid in Company shares and cash so that 40% was paid in Stora Enso R shares purchased on the Board members' behalf on the market at a price determined in public trading, and the rest in cash. The shares were purchased within two weeks of the AGM 2022. The Company has paid all costs and transfer tax related to the purchase of Company shares. The Company has no formal policy requirements for the Board members to retain shares received as remuneration.

In addition, the AGM decided that the following annual remuneration be paid to the members of the Board Committees:

- for the Chair of the Financial and Audit Committee EUR 22,000, and
- for the members of the Financial and Audit Committee EUR 15,400 each,
- for the Chair of the People and Culture Committee EUR 11,000, and
- for the members of the People and Culture Committee EUR 6,600 each,
- for the Chair of the Sustainability and Ethics Committee EUR 11,000, and
- for the members of the Sustainability and Ethics Committee EUR 6,600 each.

### Board Remuneration and Committee Memberships

EUR thousand (before taxes)	Year Ended 31 December				Total	Total
	Board remuneration	Financial and Audit Committee	People and Culture Committee	Sustainability and Ethics Committee		
<b>Board members at 31 December 2022</b>						
Antti Mäkinen, Chair	203		11		214	208
Håkan Buskhe, Vice Chair	115		7		122	118
Elisabeth Fleuriot	79	15			94	91
Hock Goh	79	15			94	91
Helena Hedblom	79			7	86	82
Kari Jordan	79		7		86	
Christiane Kuehne	79			11	90	87
Richard Nilsson	79	22			101	97
Hans Sohlström	79			7	86	82
<b>Former Board members</b>						
Mikko Helander (until 15 March 2022)	—	—	—	—	—	82
<b>Total remuneration as Directors<sup>1, 2, 3</sup></b>	<b>871</b>	<b>53</b>	<b>24</b>	<b>24</b>	<b>972</b>	<b>939</b>

<sup>1</sup> 40% of the Board remuneration, excluding Committee remuneration, in 2022 was paid in Stora Enso R shares purchased from the market and distributed as follows: to Chair 4,332 R shares, Vice Chair 2,454 R shares, and members 1,686 R shares each. The Company has no formal policy requirements for the Board members to retain shares received as remuneration.

<sup>2</sup> Stora Enso's Shareholders' Nomination Board has been appointed by the AGM in 2016 to exist until otherwise decided. The Shareholders' Nomination Board according to its Charter as approved by the AGM comprises of four members: the Chair and Vice Chair of the Board of Directors, as well as two members appointed by the two largest shareholders (one each) as of 31 August each year. No separate remuneration is paid to members of the Nomination Board.

<sup>3</sup> The Company additionally pays the transfer tax for share purchases for each member, in line with AGM decision, which amount is considered also taxable income for each member.

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### CEO and Deputy CEO remuneration

The total earned (paid) remuneration for the current President and CEO in the period 1 January to 31 December 2022 amounted to EUR 3,294,000 (2,110,000), including annual base salary, customary fringe benefits (such as car and mobile phone) STI and LTI programmes, and pension.

#### 2022 Paid and earned CEO remuneration

Annual base salary	EUR 953,127 was earned and paid in fixed salary during 2022.
Short-term incentive	In 2021 the CEO was entitled to an STI programme with a maximum opportunity of 75% of annual fixed salary. Paid STI in 2022 related to the time as CEO in 2021 amounted to 68% of the annual salary with a corresponding value of EUR 648,000. In 2022, the CEO was entitled to an STI programme with a maximum opportunity of 100% of the annual fixed salary. Earned STI related to 2022, due to be paid in 2023, amounted to 88.1% of the annual salary, with a corresponding value of EUR 845,000.
Long-term incentive	Paid LTI in 2022 related to the 2019 LTI programme amounted to 0 shares due to a 0% performance outcome of the LTI programme. The 2020 LTI programme (performance period 2020–2022) ended at year end and is due to be paid in 2023. The programme resulted in a 100% performance outcome with a corresponding value of EUR 987,000. <sup>1</sup>
Other benefits	Benefits include holiday pay, mobile phone, car, and insurance amounting to EUR 32,000.
Pension	The retirement age is 65. The President and CEO's pension plan consists of a defined contribution pension plan with contributions of 30% of pensionable salary. Pension contributions amounted to EUR 477,000 during the year.
Termination of assignment	There is a notice period of six months with a severance payment of twelve months salary on termination by the company but with no contractual payments on any change of control.
Total earned remuneration (paid)	Total remuneration earned (paid) in 2022 amounted to EUR 3,294,000 (2,110,000). <sup>2,3</sup>
Earned proportion of fixed to variable remuneration (paid)	The proportion of fixed compensation earned was 44% (69%), while the proportion of variable compensation earned was 56% (31%).

<sup>1</sup> Value is calculated using the 30 December 2022 closing price of EUR 13.15. The final value of the vested shares will depend on the share price on vesting date 1 March 2023.

<sup>2</sup> Earned amounts include STI and LTI earned during 2022 and are due to be paid in 2023. The paid amount includes STI and LTI paid during 2022.

<sup>3</sup> EUR 1,966,000 was paid from Stora Enso AB and EUR 144,000 was paid from Stora Enso Oyj.

The total earned (paid) remuneration for the current Deputy CEO in the period 1 January to 31 December 2022 amounted to EUR 1,387,000 (946,000), including annual salary, customary fringe benefits (such as car and mobile phone) STI and LTI programmes, and a supplementary pension.

#### 2022 Paid and earned Deputy CEO remuneration

Annual base salary	EUR 447,474 was earned and paid in fixed salary during 2022.
Short-term incentive	In 2021, the Deputy CEO was entitled to an STI programme with a maximum opportunity of 50% of the annual fixed salary. Paid STI in 2022 related to 2021 amounted to 42.8% of the annual salary with a corresponding value of EUR 191,000. In 2022, the Deputy CEO was entitled to an STI programme with a maximum opportunity of 80% of the annual fixed salary. Earned STI related to 2022, due to be paid in 2023, amounted to 68% of the annual salary, with a corresponding value of EUR 300,000.
Long-term incentive	Paid LTI in 2022 related to the 2019 LTI programme amounted to 0 shares due to a 0% performance outcome of the LTI programme. The 2020 LTI programme (performance period 2020–2022) ended at year end and is due to be paid in 2023. The programme resulted in a 100% performance outcome with a corresponding value of EUR 333,000. <sup>1</sup>
Other benefits	Benefits include holiday pay, mobile phone, car, and insurance amounting to EUR 36,000.
Pension	The retirement age is 65. The Deputy CEO's pension plan includes mandatory TyEI and a supplementary defined contribution pension plan with contributions of 23.5% of pensionable salary. Pension costs amounted to EUR 270,000 during the year.
Termination of assignment	There is a notice period of six months with a severance payment of twelve months salary on termination by the company but with no contractual payments on any change of control.
Total remuneration (paid)	Total compensation earned (paid) in 2022 amounted to EUR 1,387,000 (946,000) <sup>2</sup> .
Proportion of fixed to variable remuneration (paid)	The proportion of fixed compensation earned was 54% (80%), while the proportion of variable compensation earned was 46% (20%).

<sup>1</sup> Value is calculated using the 30 December 2022 closing price of EUR 13.15. The final value of the vested shares will depend on the share price on vesting date 1 March 2023.

<sup>2</sup> Earned amounts include STI and LTI earned during 2022 and are due to be paid in 2023. The paid amount includes STI and LTI paid during 2022.

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### Short Term Incentive (STI) programme for the CEO and Deputy CEO

The CEO and Deputy CEO are entitled to an STI programme decided by the Board each year. The 2022 STI programme is detailed below.

	Description of Criteria	Weighting	Performance (0–100%) <sup>1</sup>	STI outcome <sup>2</sup>
CEO	Sales growth, EBITDA	70%	88.1%	EUR 845,000 (88.1% of the annual base salary)
	Fixed costs, CO <sub>2</sub> reduction, safety	20%		
	Individual metrics/targets <sup>3</sup>	10%		
Deputy CEO	Sales growth, EBITDA	50%	85.0%	EUR 300,000 (68% of the annual base salary)
	Fixed costs, CO <sub>2</sub> reduction, safety	30%		
	Individual metrics/targets <sup>3</sup>	20%		

<sup>1</sup> Measured performance (out of 100%)

<sup>2</sup> Total earned STI outcome due to be paid in 2023.

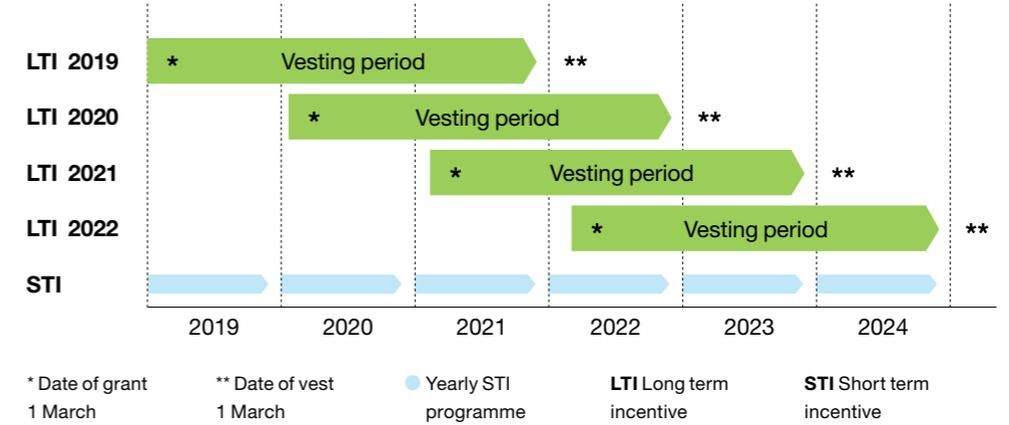
<sup>3</sup> Measurable strategic targets

### Long Term Incentive (LTI) programmes for the CEO and Deputy CEO

The CEO and Deputy CEO participate in 2020, 2021 and 2022 share based LTI programmes. The 2020 programme has a three-year performance period. The 2021 programme target metrics are set for each one-year period and performance is measured based on accumulated target metrics and outcomes for the three-year period. The 2022 programme target metric EPS is set for each one-year period and performance is measured based on accumulated target metrics

and outcomes for the three-year period. Other target metrics in the 2022 programme are set at the beginning of the three-year period. All three programmes vest in only one portion after three years. The 2020 programme is related to the performance period 2020–2022, the 2021 programme is related to the performance period 2021–2023 and the 2022 programme is related to the performance periods 2022–2024. The opportunity under the current outstanding LTI programmes is in Performance Shares.

### Variable compensation plan



During the year the LTI 2019 programme was paid out, the performance period for the LTI 2020 programme ended, and the LTI 2022 programme was launched. The CEO was awarded 120% of annual base salary in the 2022 LTI programme, while the Deputy CEO was awarded shares corresponding to 100% of annual base salary. The LTI 2020 programme resulted in a 100% performance outcome due to be paid in 2023. Further to LTI 2020, the CEO and Deputy CEO held outstanding awards in the LTI 2021 and LTI 2022 programmes at year end.

	Plan type	Plan name	Performance period	Award date	Vesting date	Performance criteria <sup>1</sup>	Awarded shares	Performance outcome	Shares paid/earned <sup>2</sup>
CEO	Performance share plan	LTI 2019	1 January 2019 to 31 December 2021	1 March 2019	1 March 2022	EVA, EPS	27,160	0%	0
		LTI 2020	1 January 2020 to 31 December 2022	1 March 2020	1 March 2023	EVA, EPS	75,080	100%	75,080
		LTI 2021	1 January 2021 to 31 December 2023	2 March 2021	1 March 2024	EVA, EPS	57,387		
Deputy CEO	Performance share plan	LTI 2022	1 January 2022 to 31 December 2024	1 March 2022	1 March 2025	EPS, Rel. TSR, CO <sub>2</sub> , Diversity	65,430		
		LTI 2019	1 January 2019 to 31 December 2021	1 March 2019	1 March 2022	EVA, EPS	23,850	0%	0
		LTI 2020	1 January 2020 to 31 December 2022	1 March 2020	1 March 2023	EVA, EPS	25,340	100%	25,340
		LTI 2021	1 January 2021 to 31 December 2023	2 March 2021	1 March 2024	EVA, EPS	18,514		
		LTI 2022	1 January 2022 to 31 December 2024	1 March 2022	1 March 2025	EPS, Rel. TSR, CO <sub>2</sub> , Diversity	24,970		

<sup>1</sup> Economic Value Added (EVA), Earnings per Share (EPS), Relative Total Shareholder Return (Rel. TSR).

<sup>2</sup> The total number of shares actually transferred will be lower because a portion of shares corresponding to the tax obligation will be withheld to cover income tax.

Stora Enso recommends and expects GLT members to hold Stora Enso shares at a value corresponding to at least one annual base salary. Stora Enso shares received as remuneration are therefore recommended not to be sold until this level has been reached.