



Stora Enso investor kit Q4 2023

Disclaimer



It should be noted that Stora Enso and its business are exposed to various risks and uncertainties and certain statements herein which are not historical facts, including, without limitation those regarding expectations for market growth and developments; expectations for growth and profitability; and statements preceded by “believes”, “expects”, “anticipates”, “foresees”, or similar expressions, are forward-looking statements. Since these statements are based on current plans, estimates and projections, they involve risks and uncertainties which may cause actual results to materially differ from those expressed in such forward-looking statements. Such factors include, but are not limited to: (1) operating factors such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development, acceptance of new products or services by the group’s targeted customers, success of the existing and future collaboration arrangements, changes in business strategy or development plans or targets, changes in the degree of protection created by the group’s patents and other intellectual property rights, 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 the group’s products and the pricing pressures thereto, price fluctuations in raw materials, financial condition of the customers and the competitors of the group, the potential introduction of competing products and technologies by competitors; and (3) general economic conditions, such as rates of economic growth in the group’s principal geographic markets or fluctuations in exchange and interest rates. All statements are based on management’s best assumptions and beliefs in light of the information currently available to it and Stora Enso assumes no obligation to publicly update or revise any forward-looking statement except to the extent legally required.



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Stora Enso in brief



Stora Enso is one of the largest private forest owners in the world, and a leading provider of renewable products in packaging, biomaterials and wooden construction



Stora Enso shares are listed on NASDAQ OMX Helsinki and Stockholm and traded in the USA as ADRs and Ordinary Shares.

Sales
€9.4 billion
in 2023



Operational EBIT
€342 million
in 2023



~20,000
employees



Market cap: ~€10 billion

Our foundation for a renewable future and sustainable business



Foundation



Forest



Pulp



Traditional
wood
products

Key strategic growth areas



Renewable
packaging



Sustainable
building
solutions



Renewable
biomaterials
innovations

Leading market positions in all divisions



Forest

One of the largest private forest owners in the world

Traditional Wood Products

Sawn wood #1 in Europe

Pulp

Fluff pulp #1 in Europe

Consumer board

LPB #1 Globally

FSB #1 in Europe

FBB #3 in Europe

CUK #1 in Europe

SBS #2 in Europe

Containerboard

Kraftliner #3 in Europe

SC fluting #3 in Europe

Recycled containerboard* #8 in Europe

Building Solutions

CLT #1 Globally

Packaging solutions

Corrugated boxes top three in Nordics

Corrugated boxes top two in Benelux

Capacities by division



Division	Capacity 1,000 t
Packaging Materials	
Consumer Board	3,520
Containerboard	1,820
Barrier coating	655
Paper*	740
Packaging Solutions	1,855 Mm2
Wood Products	
Sawing	5.1 Mm3
Further processing	2.2 Mm3
Building Solutions	495 m3**
Pellets	460

Division	Capacity 1,000 t
Biomaterials	
Softwood and fluff pulp	1,175
Hardwood pulp	1,325
Group forest assets	
Total area	2.0m ha
Productive area	1.6m ha

*One of the two paper machines (250kt) in Anjalankoski was closed in Q4 2023, Ostroleka PM4 was permanently closed in Q3

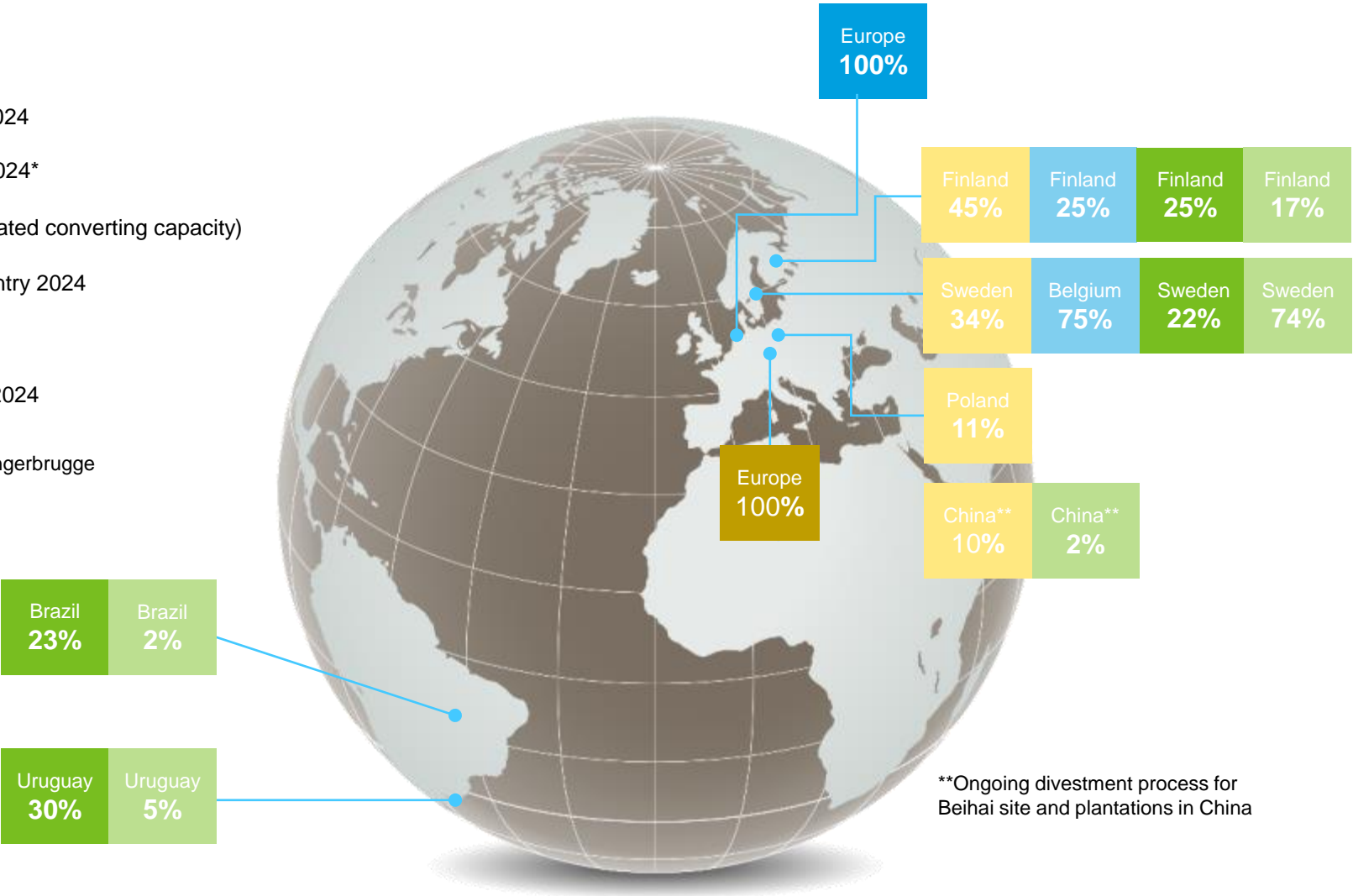
**CLT site in Ždírec, Czech Republic, in the ramp-up phase

Global capacity and forest asset distribution



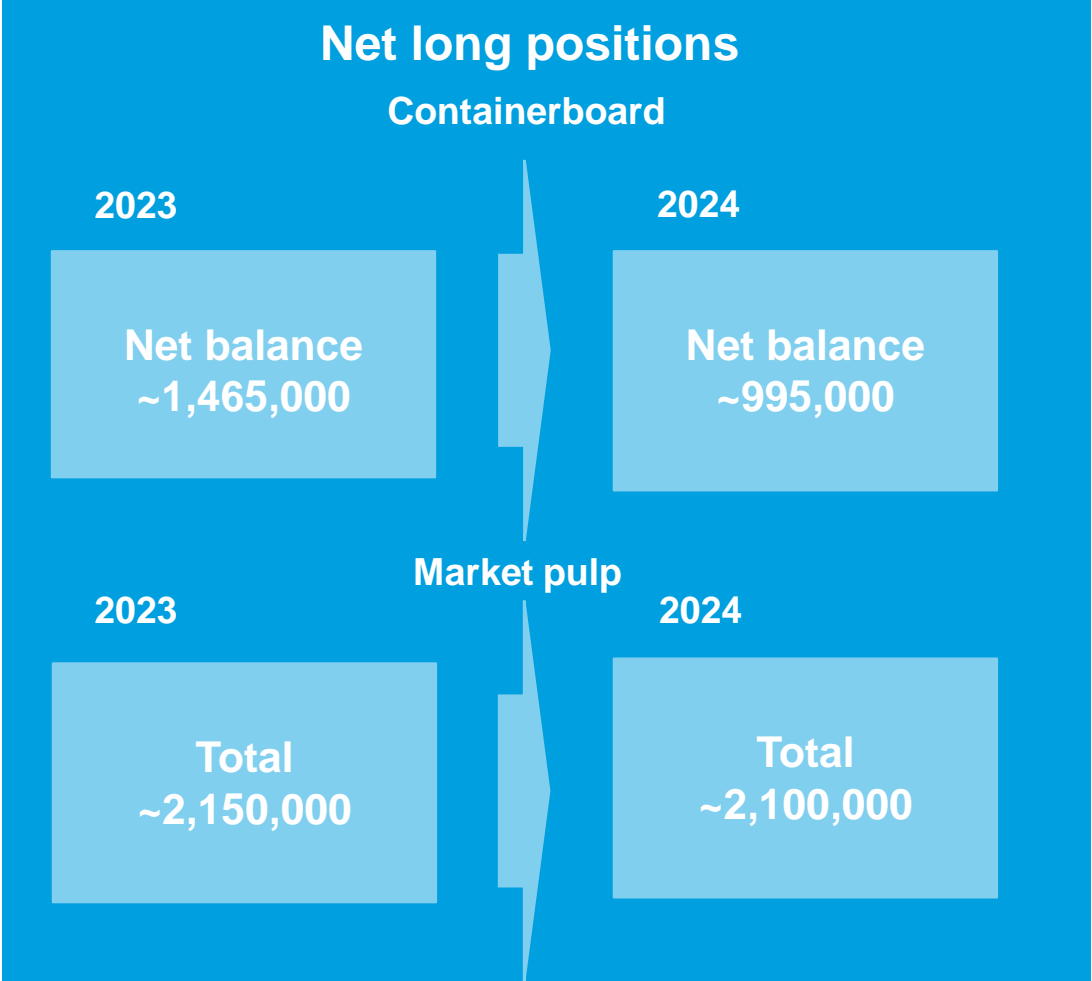
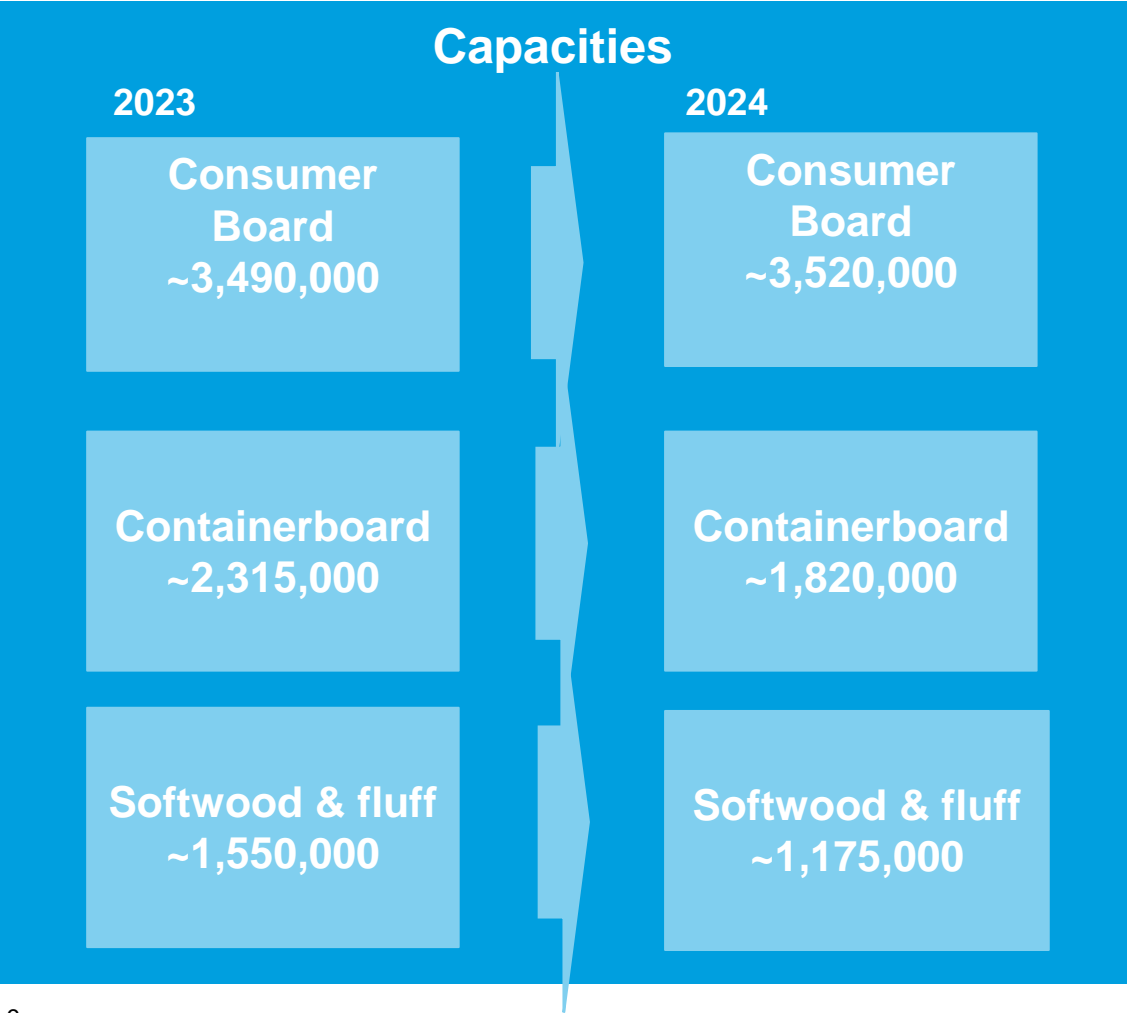
- Board capacity by country 2024
- Paper capacity by country 2024*
- Packaging Solutions (corrugated converting capacity) by country 2024
- Market pulp capacity by country 2024
- Wood Products in 2024
- Forest assets by country in 2024

*Including Anjalankoski and Langerbrugge

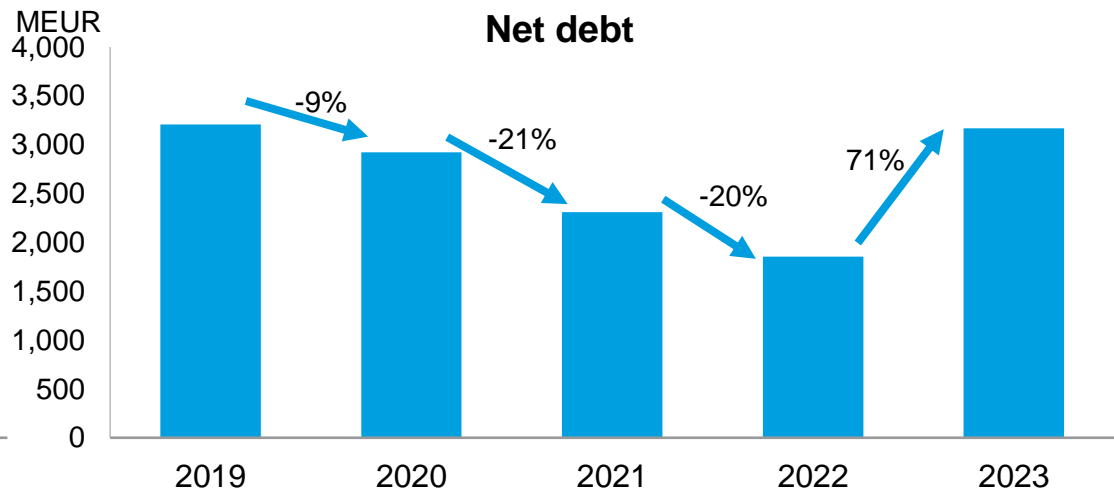
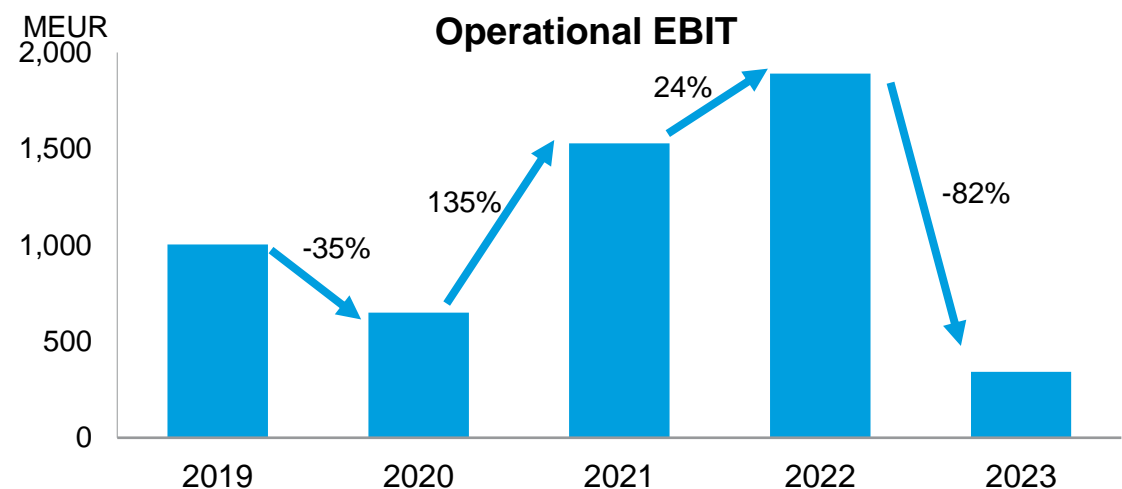
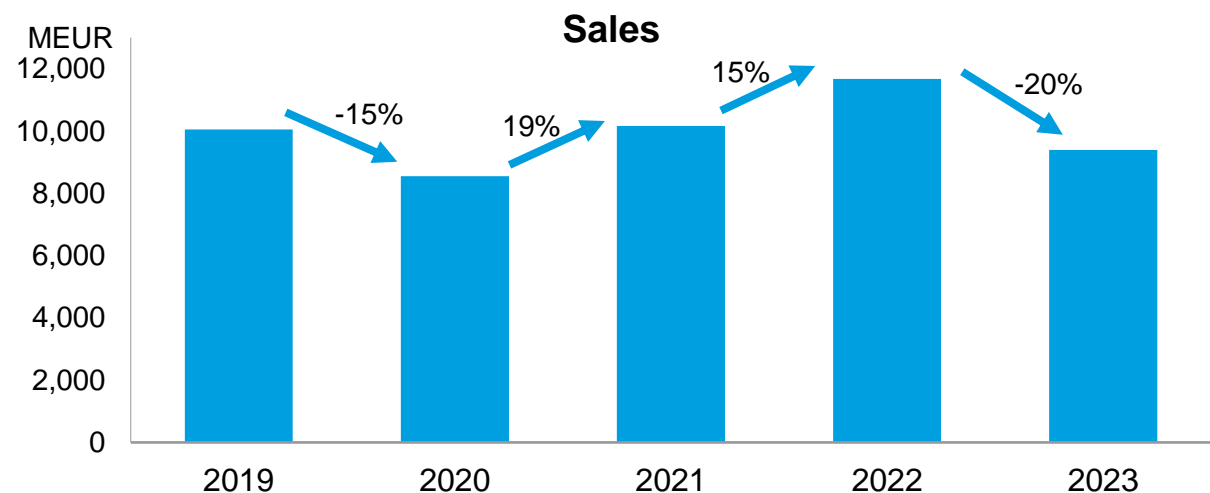


**Ongoing divestment process for Beihai site and plantations in China

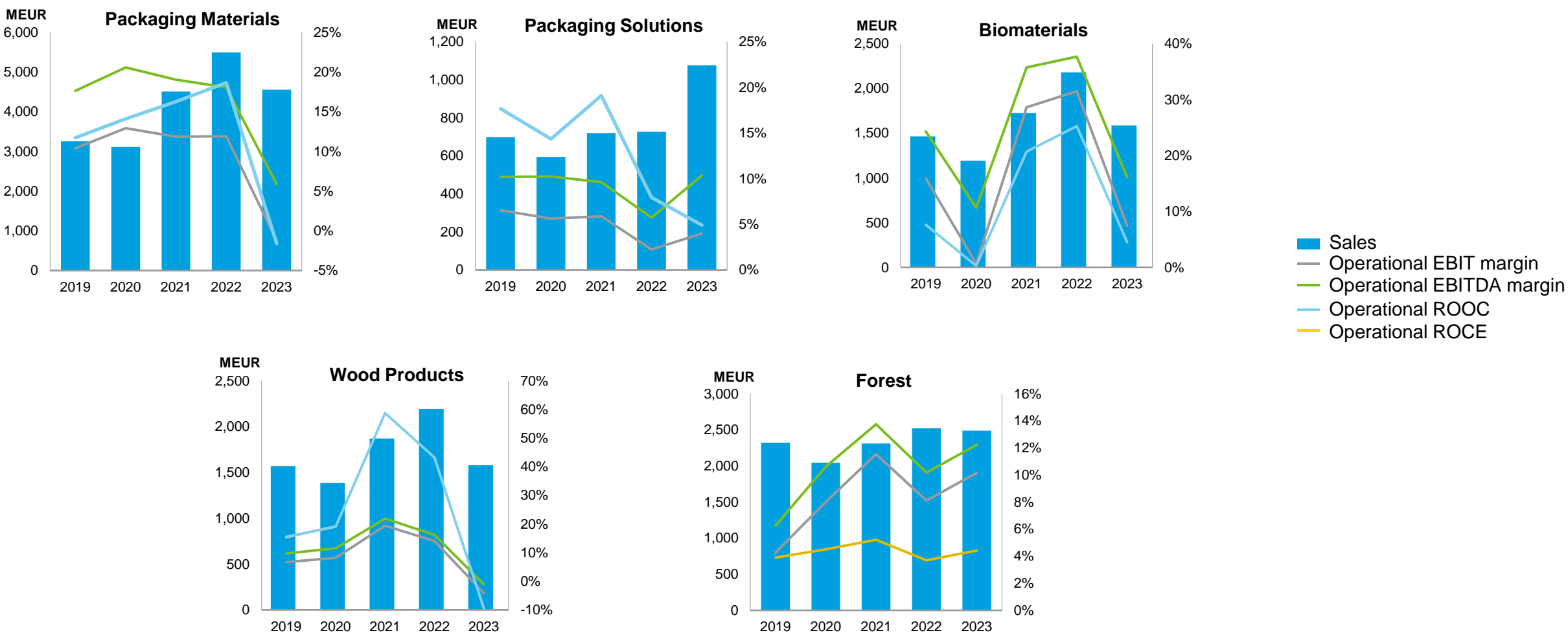
Changes in capacities and long positions 2023-2024



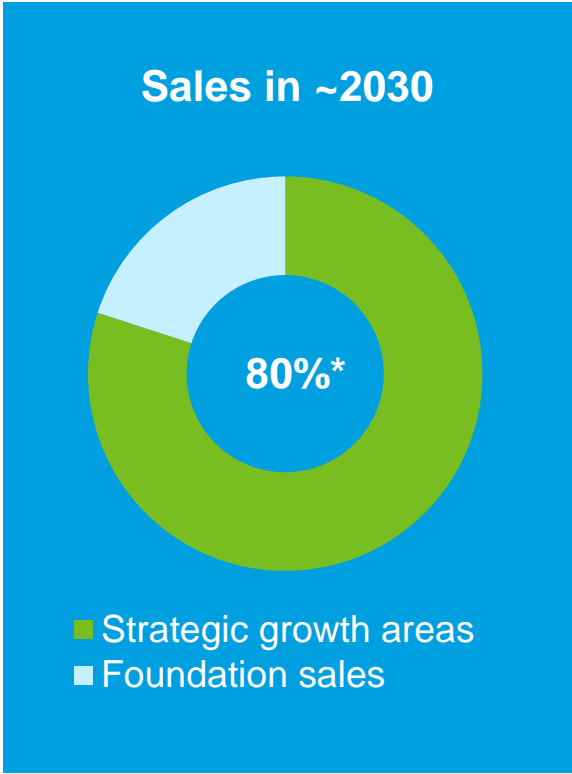
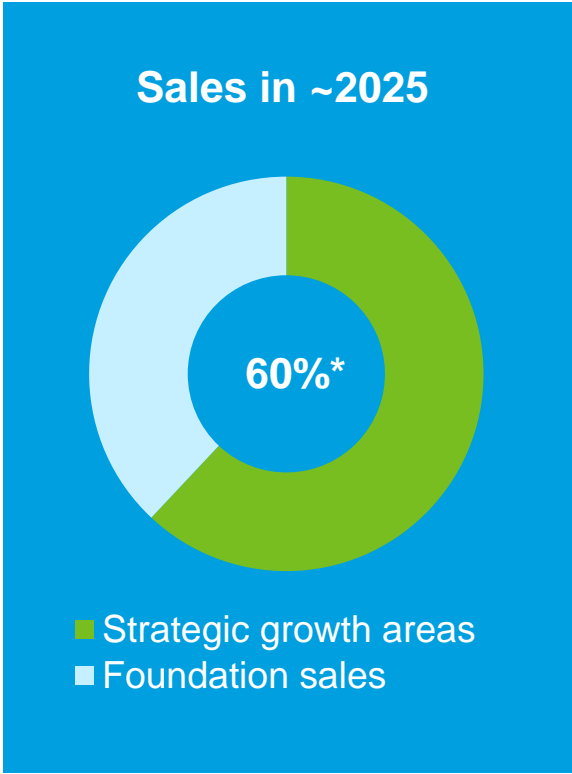
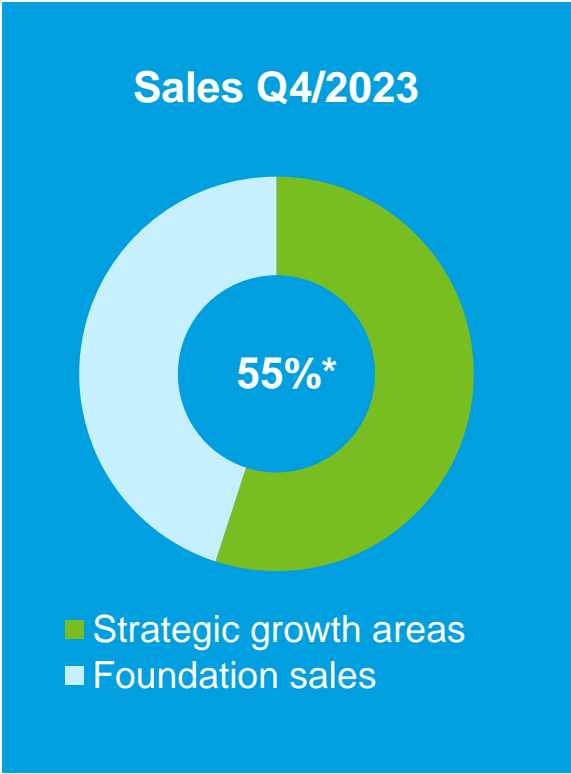
Group financial performance annually



Annual financial performance by division

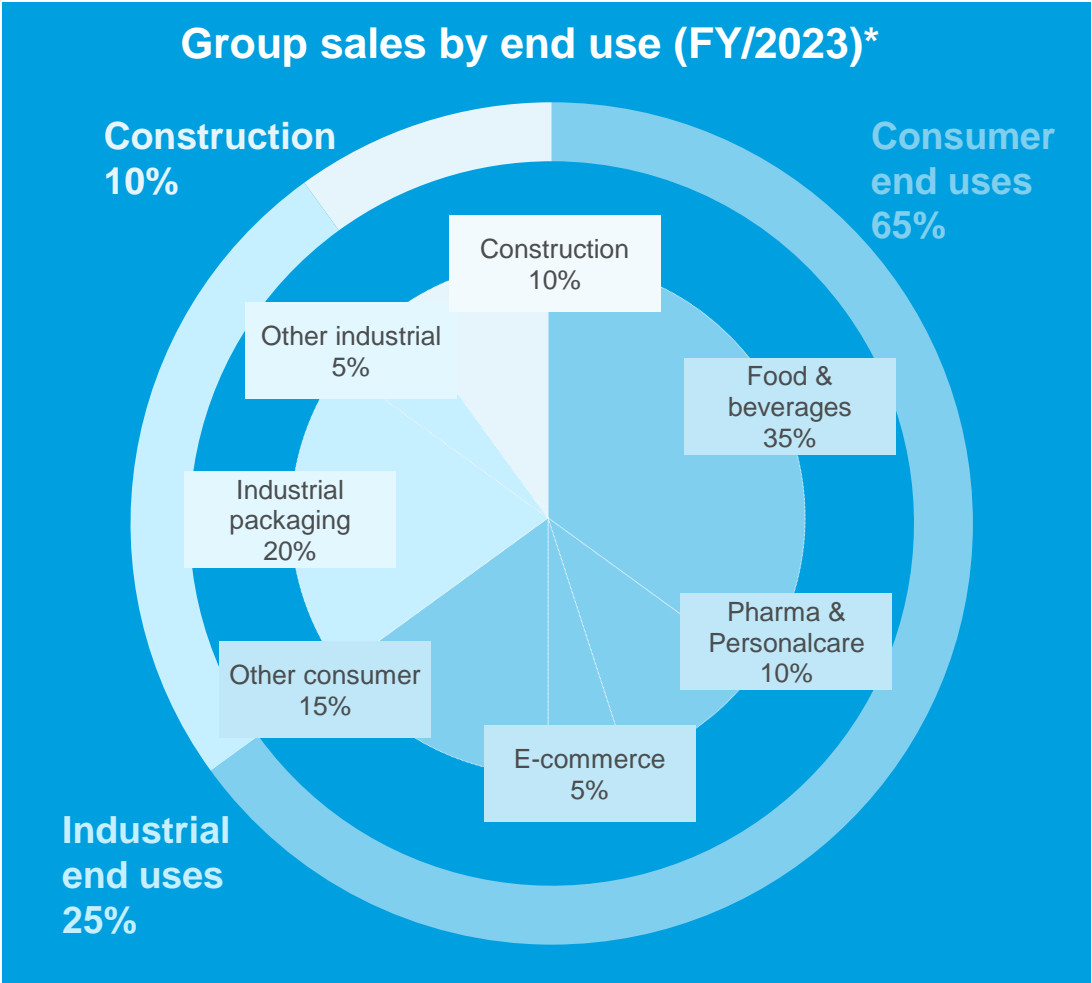
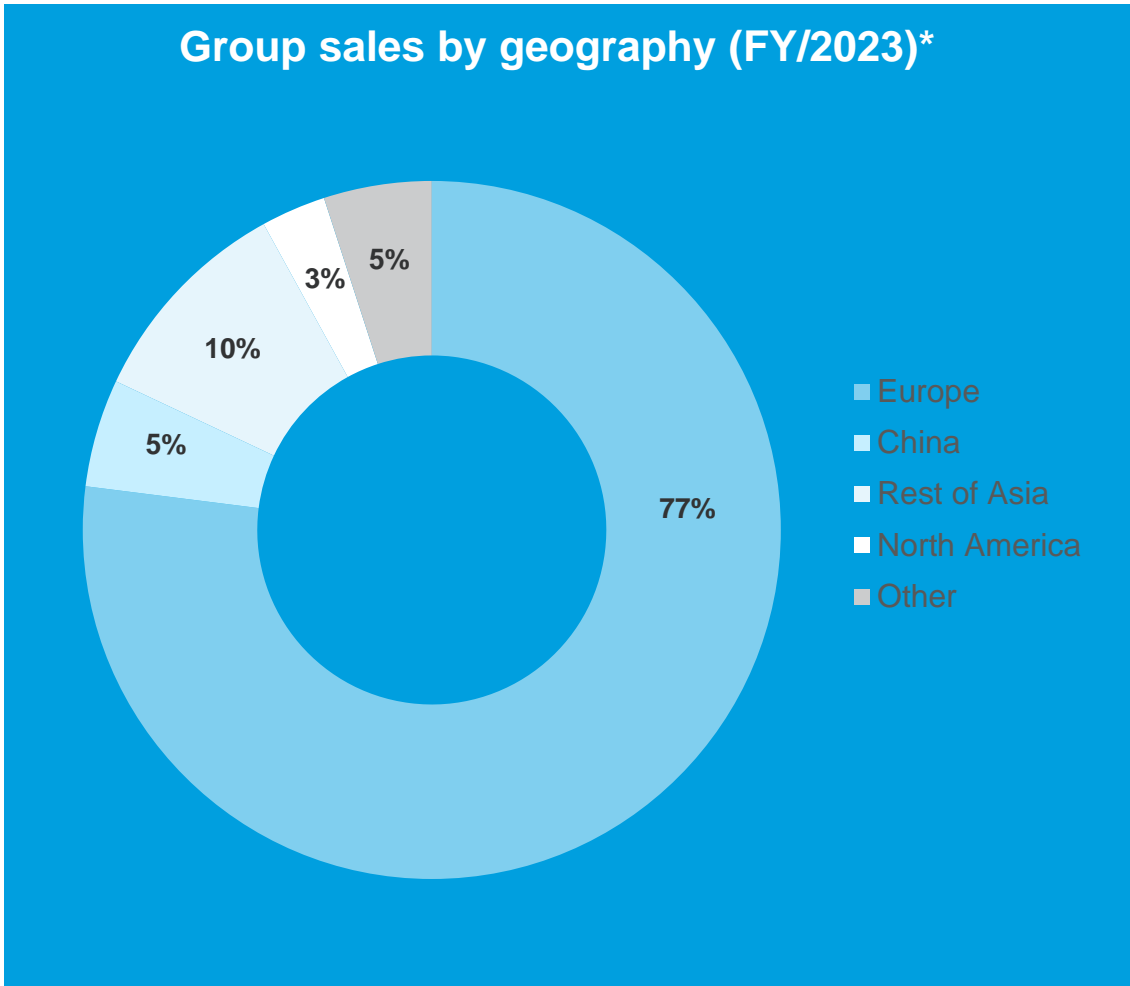


Strategic growth areas represented 55% of Group sales in Q4/2023



Calculations are based on external sales
*Strategic growth areas include Packaging Materials, Packaging Solutions, Biomaterials Innovations (part of Biomaterials), Building Solutions (part of Wood Products), (and emerging businesses, part of Segment Other)
**Foundation businesses include Pulp in Biomaterials, Traditional Wood Products in Wood Products and Forest

Stora Enso – End use segments and geographies



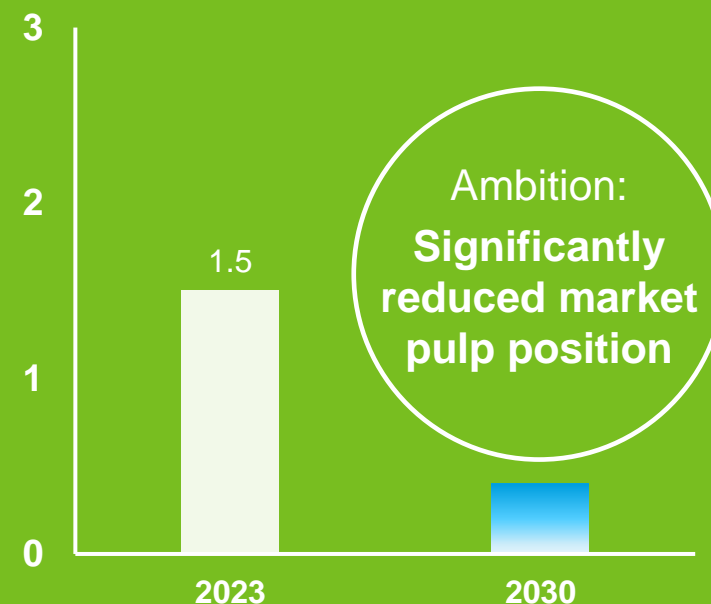
*Excl. Forest division and Beihai

Ambition to significantly reduce earnings cyclicity and long market pulp position



- Exiting paper business
- Growth in packaging with increased integration of eucalyptus pulp
- Developing a more value-add pulp product mix
- Growing the share of building solutions

Group net standard* pulp position for the next twelve months (million tonnes)



We make a positive climate impact



Our value
chain emissions

6.5

million tonnes of CO₂

Our forests
remove carbon

-4.4

million tonnes of CO₂

Our carbon
products store

-2.5

million tonnes of CO₂

Our products
substitute fossil-
based products save

-13.4

million tonnes of CO₂

Our sustainability performance

Committed to reaching net-zero CO2 emissions by 2040 through signing The Climate Pledge



Targets 

-50%
reduction in absolute emissions by 2030
(Scope 1,2,3)



100%
Recyclable products by 2030



Net positive
Impact on biodiversity by 2050

Status  Scope 1 + 2
Scope 3

-41%
(Q4 2023 compared to the base year 2019)

-34%
(2023 compared to the base year 2019)



94%
(2023)



Target to reach 100% compliance by indicator*

Stora Enso ~2030 ambition*



+30% sales

vs 2021
(excl. inflation)

**15% operational
EBIT margin**
over a cycle

Packaging >60%
of sales

Wood Products

>40%
of sales from Building
solutions

+75%
operational EBITDA over
a cycle**

**Earnings cyclicity
reduced by half****

No paper exposure

Significantly reduced
market pulp exposure

New revenue streams

1 BEUR sales
from Biomaterials
innovation

5-10 TWh
of wind power on own
forest land

Divisions

Division overview (sales, opEBIT and opEBIT margin)

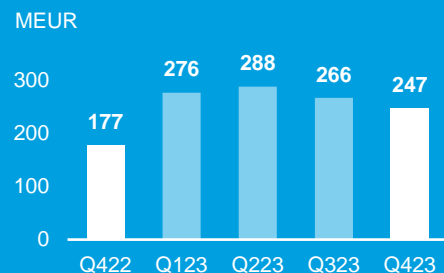


Sales

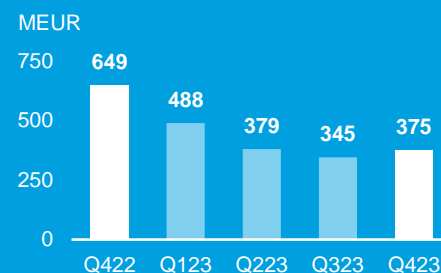
Packaging Materials



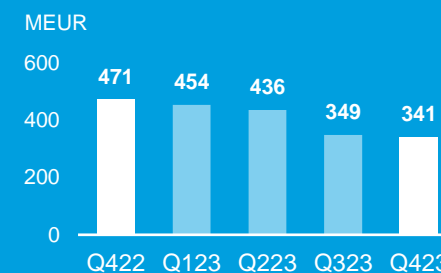
Packaging Solutions



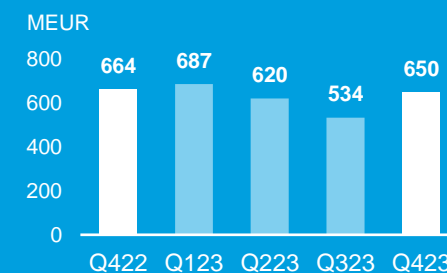
Biomaterials



Wood Products



Forest

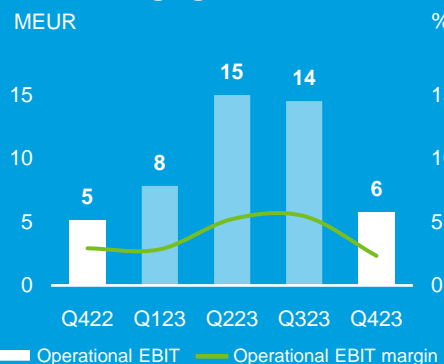


Operational EBIT and Operational EBIT Margin

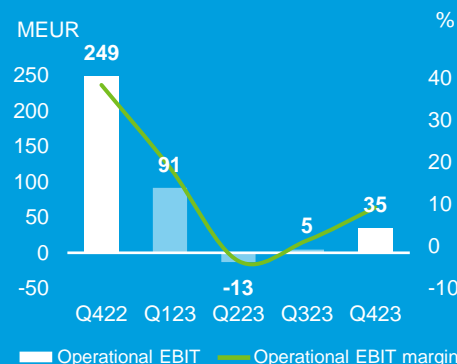
Packaging Materials



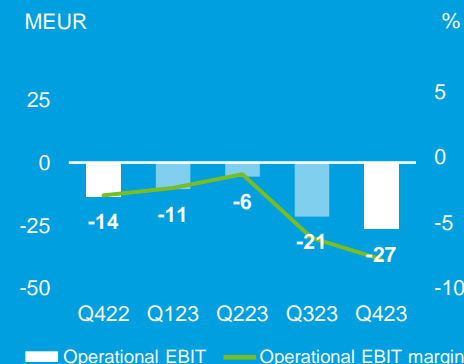
Packaging Solutions



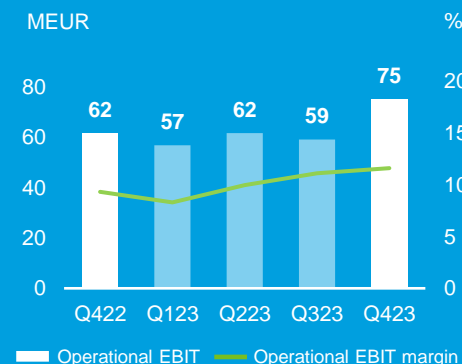
Biomaterials



Wood Products



Forest



Packaging

- Packaging Materials
- Packaging Solutions

Packaging Materials division in brief



- Aims to lead the development of circular packaging, providing premium packaging materials based on virgin and recycled fiber
- Helping customers to replace fossil-based materials with low-carbon, renewable and recyclable alternatives for their food and drink, pharmaceutical or transport packaging
- World-class cost-competitive integrated production sites close to raw material sources
- Main products: consumer board, containerboard and barrier coatings
- The customers are converters, brand owners and retailers

Packaging Solutions in brief

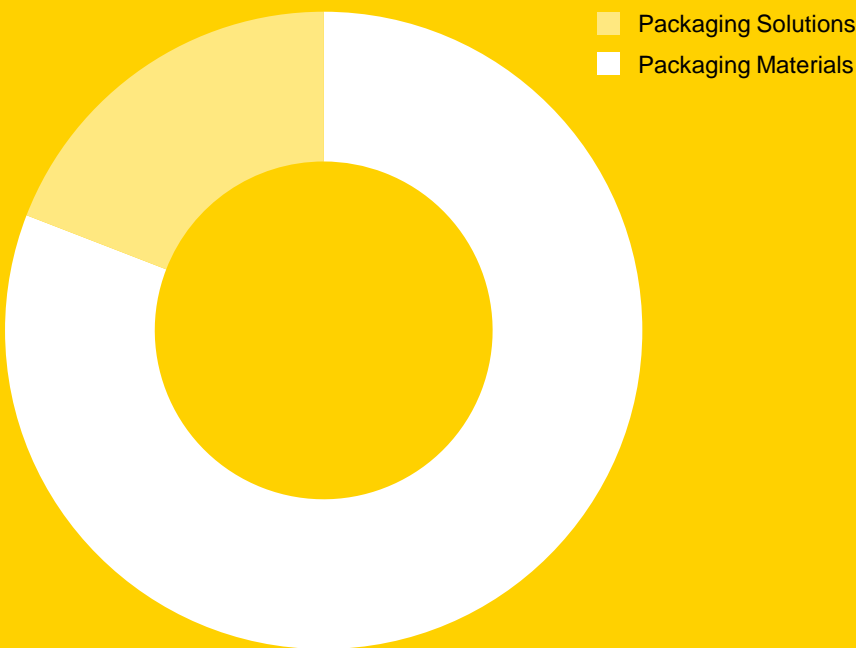


- Develops and sells premium fiber-based packaging products and services
- Innovation collaboration throughout the whole value chain for developing renewable packaging materials
- High-end, eco-friendly packaging products which are used by leading brands across multiple market sectors, including the retail, e-commerce and industrial sectors
- The portfolio includes converting corrugated board and cartonboard
- Operations in Northern, Central and Western Europe as well as in China

We have the broadest portfolio in the industry



Sales mix Q4 2023



Consumer board



Containerboard



Packaging Solutions



Leading market positions in Europe and global reach



- **Top 10 largest** global supplier of packaging board
- **Premium products and services** for demanding end uses
- **Kraftliner and SC fluting** global premium niche
- **Corrugated packaging** market fragmented
- **Capacity increases** through organic and acquisitive growth

Consumer board

Stora Enso's market position

- **LPB** #1 Globally
- **FSB** #1 in Europe
- **FBB** #3 in Europe
- **CUK** #1 in Europe
- **SBS** #2 in Europe

Packaging solutions

- **Corrugated boxes** top three in Nordics
- **Corrugated boxes** top two in Benelux

Containerboard

- **Kraftliner** #3 in Europe
- **SC fluting** #3 in Europe
- **Recycled containerboard*** #8 in Europe

*Including testliner and recycled fluting

THE RENEWABLE MATERIALS COMPANY

Integration benefits in core regions



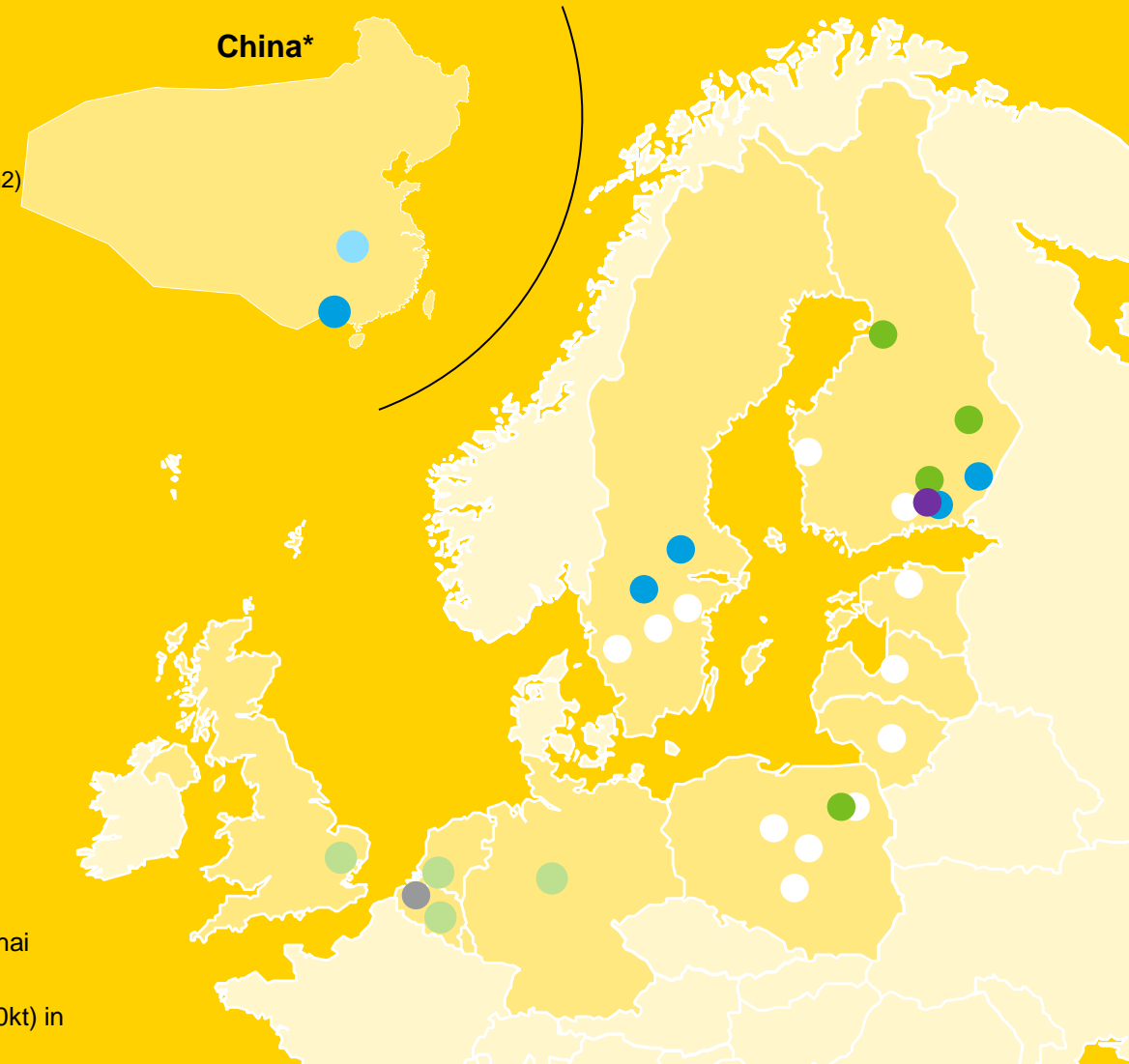
Nordics and Baltics

- Premium carton and liquid packaging board
- Virgin fiber containerboard and converting
- Megasites for economies of scale and integration benefits
- Smaller production sites with niche product concepts
- Optimising product mix

Eastern and Western Europe

- Recycled containerboard and converting in Poland
- Beverage carton recycling in Poland
- Potential to use more containerboard internally

- Consumer board production (3,520 kt)
- Containerboard production (1,820 kt)
- Corrugated packaging (935 Mm2)
- Folding carton packaging (70 Mm2)
- De Jong corrugated packaging (920 Mm2)
- Langerbrugge, Belgium (555kt)
- Anjalankoski**, Finland (185kt)



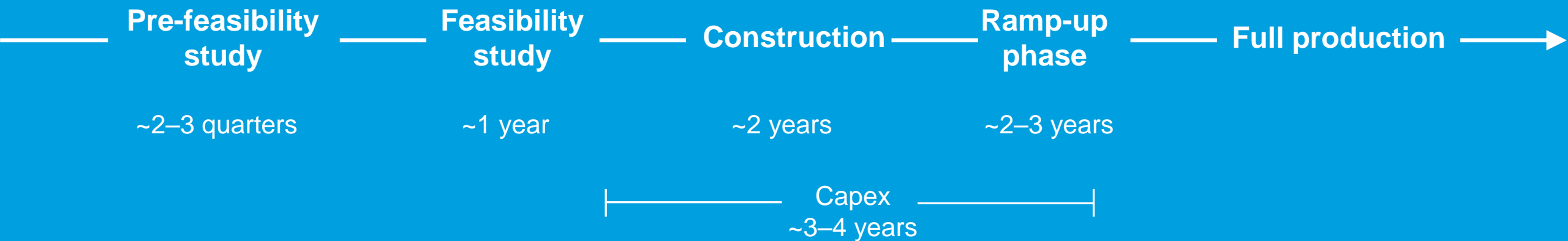
Construction of a new consumer board line at the Oulu site proceeding according to plan



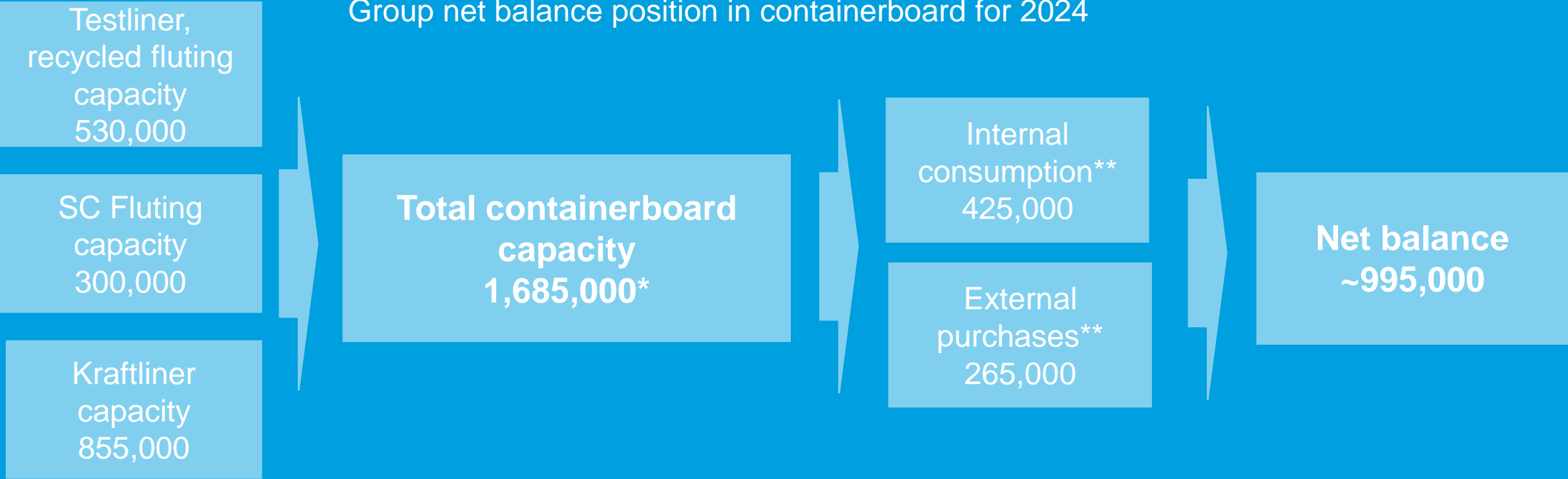
- Investing ~€1bn in 2022 – 2025 to convert the second idle paper machine at our Oulu site in Finland
- Production estimated to start early 2025
- Starting consumer board line for folding box board and coated unbleached kraft to a total capacity of 750,000 tonnes/y
- Expected annual sales ~€800m
- Reducing earnings volatility by lowering the Group's market pulp exposure by ~250,000 tonnes/y
- Target end-use segments: food and drink, frozen and chilled, mainly in Europe and North America



Planning and implementation of growth projects



We are committed to reduce our long position in containerboard



*Excluding Ostroleka sack and wrapping paper capacity of 130,000 tonnes
**Based on rolling 12 months estimate

Packaging ~2030 ambition



**>60% sales
increase**

vs 2021

**Highest industry
margins**

**Leader in
sustainable
packaging design
and innovation**

**100% recyclable
products (technically)**

EBIT >2x

vs 2021

**Fully integrated
board capacity with
internal pulp**

**50% carbon
footprint reduction**

**Full adoption of
Circular Design
Guidelines (2025)**

Biomaterials



THE RENEWABLE MATERIALS COMPANY

Biomaterials division in brief

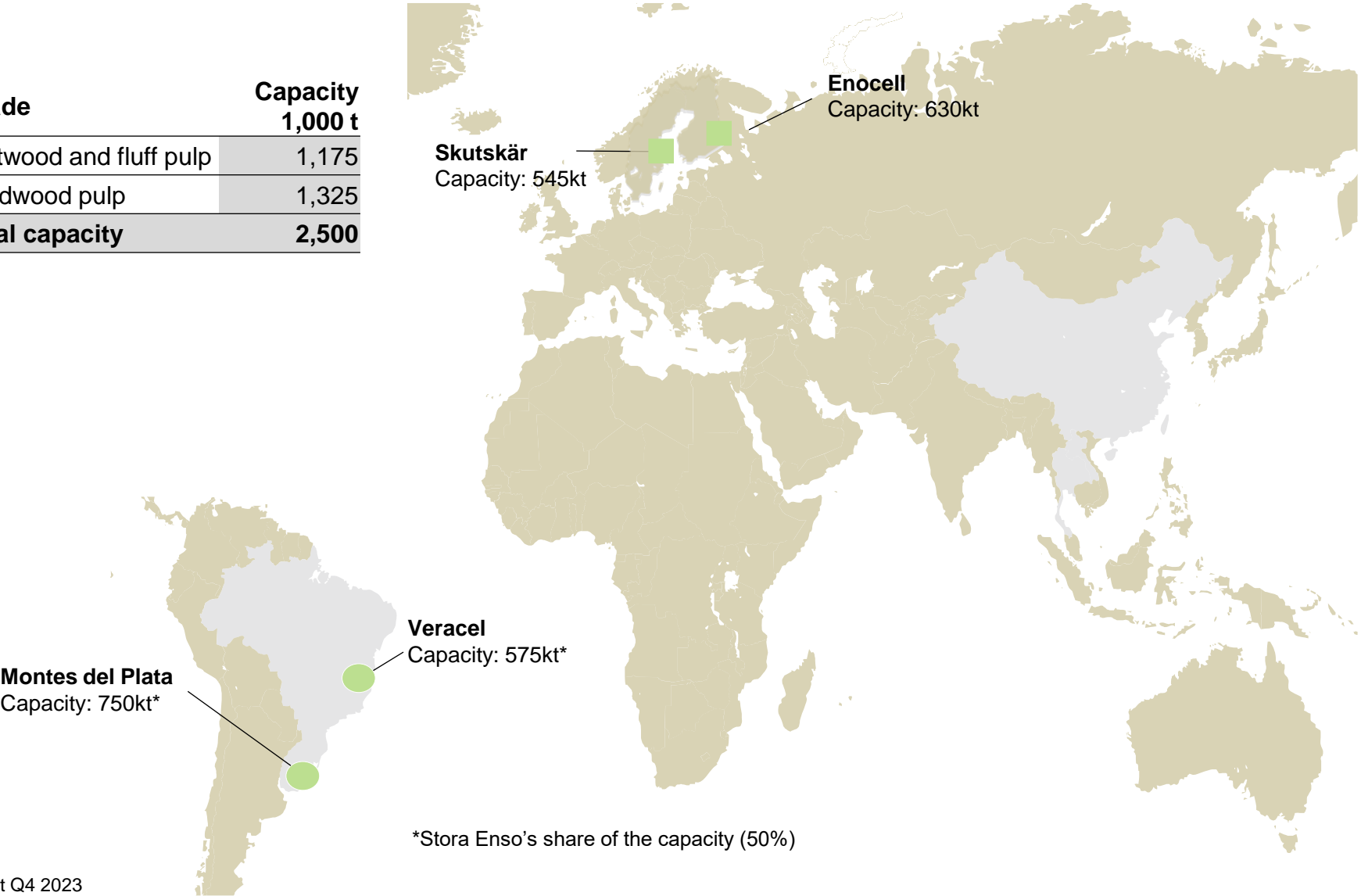


- Biomaterials division meets the growing demand for bio-based solutions to replace fossil-based and hazardous materials
- We use all fractions of biomass to develop new solutions
- Our pulp offering encompasses a wide variety of grades to meet the demands of board, paper, specialty paper, tissue and hygiene product producers, as well as materials from process side streams, such as tall oil and turpentine from biomass
- Our work to replace fossil-based materials includes novel applications such as Lignode and bio-based binders

Biomaterials worldwide



Grade	Capacity 1,000 t
Softwood and fluff pulp	1,175
Hardwood pulp	1,325
Total capacity	2,500



*Stora Enso's share of the capacity (50%)

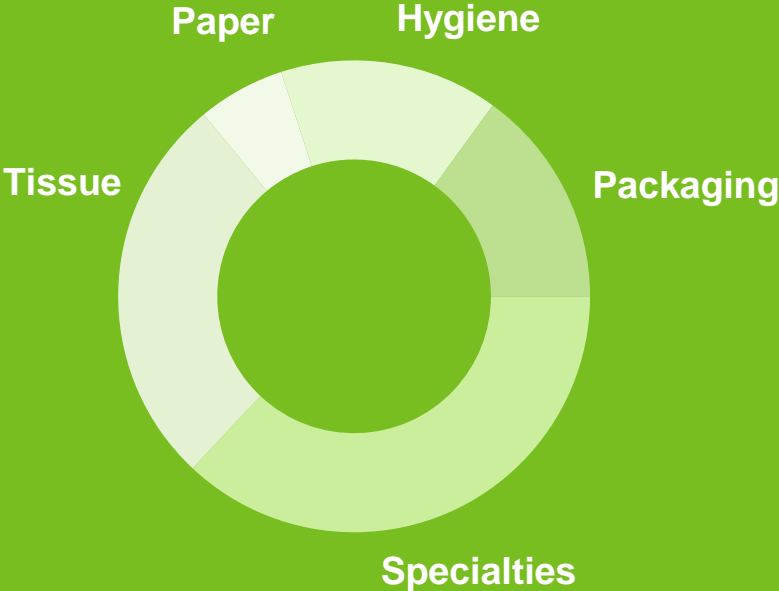
Our products and sales mix form the foundation for biomaterial innovation



Sales mix Q4 2023



Pulp sales by end use Q4 2023



Pulp Market size €45 billion, CAGR +2%




Innovative biomaterials



Significant growth opportunity in biomaterials innovation



Market size	€10 billion	€20 billion
Long-term EBITDA margin potential	50%	40%
CAGR	 Anode material +25-30% CAGR	 Bio-binders +3-4% CAGR

Reducing carbon footprint with bio-based binders



High bonding strength
and water resistance

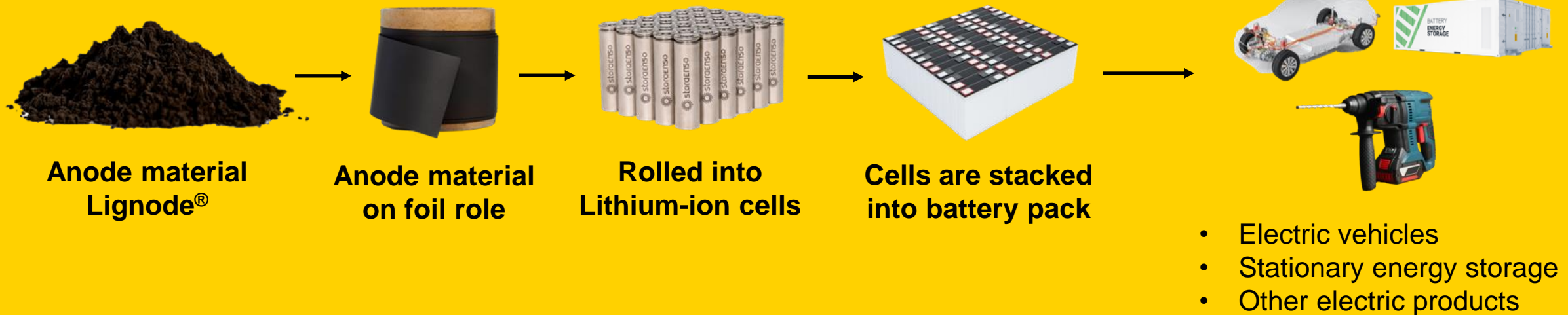
Replacing fossil-based
chemicals

Market €20 billion

Current share <1%



Lignode replaces non-renewable graphite in batteries



Higher performance and faster charging compared to pure graphite



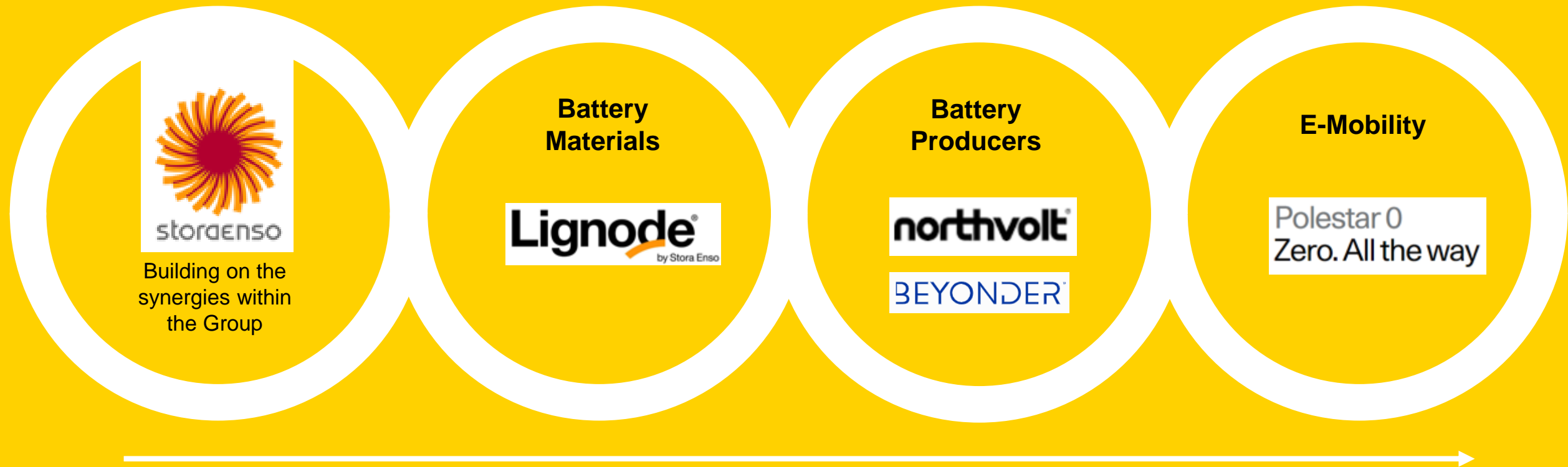
Properties	100% Lignode	Lignode/graphite mixtures
Fast charging/ discharging		
Low temperature performance		
Cycling stability		
Energy density		
Sustainability		



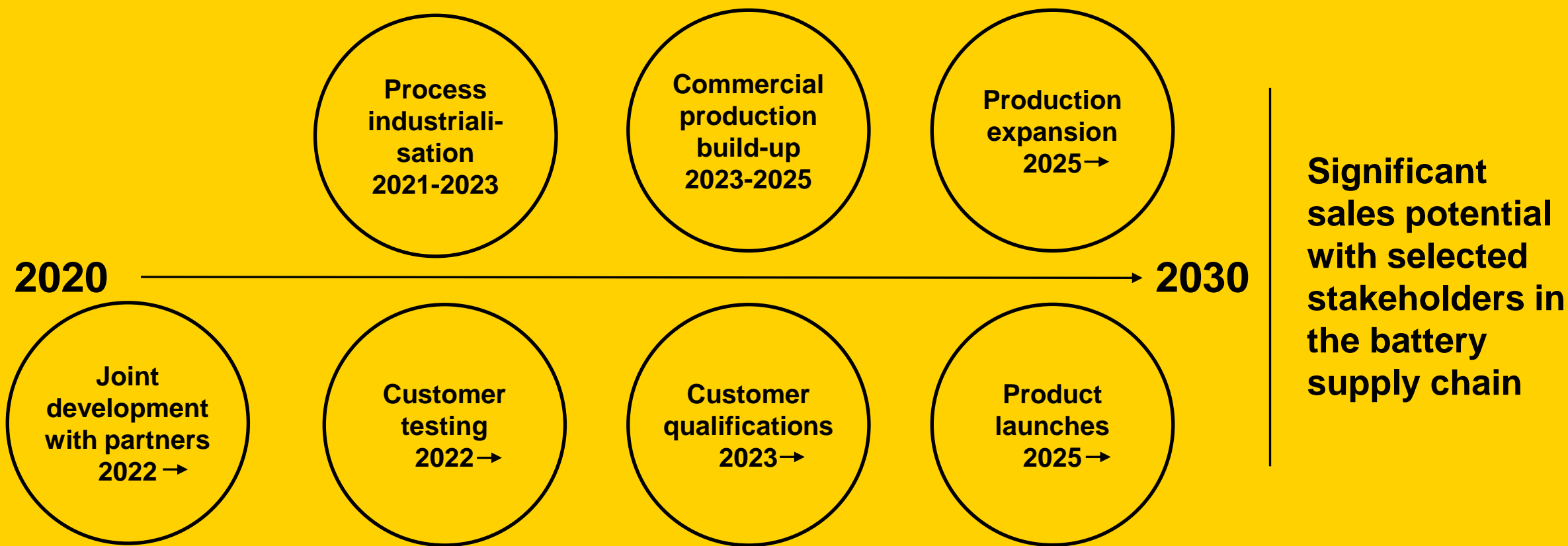
Partnering across the battery value-chain to make electrification more sustainable



Battery value-chain with Stora Enso announced collaborations



We are accelerating the development and scale-up of Lignode with customers and partners



Biomaterials ~2030 ambition



**€1bn sales in
innovative
biomaterials**

**Reduced market
pulp position**

**Full scale-up
of Lignode**

**Leadership in
European fluff**

**50% carbon
footprint reduction**

**Maintaining strong
competitiveness**

Wood Products

Wood Products division in brief



- Largest sawn wood producer in Europe and a leading provider of sustainable wood-based solutions for the construction industry globally
- The growing Building Solutions business offers building concepts to support low-carbon construction and eco-friendly designs
- Developing digital tools to simplify the design and construction of building projects with wood
- High demands with regard to safety, quality, design and sustainability
- The customers are mainly merchants and retailers, industrial integrators and construction companies

Our two strategic pillars enable financial stability and resilience



Sales mix Q4 2023



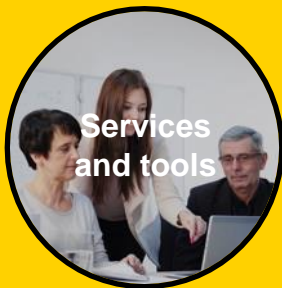
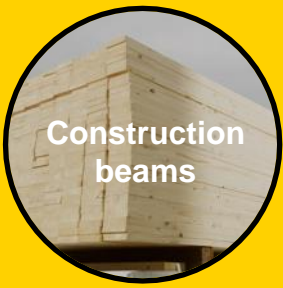
Traditional wood products
Building Solutions

Traditional wood products



3-4% annual market growth rate long-term
Market size: >€100 billion

Building Solutions



<10% annual market growth rate long-term
Market size: >€1 billion for wooden multi-storey buildings

Climate change can be mitigated with wood construction



CO₂ savings for every m³ built with wood

-1 tonne CO₂

vs. concrete

-2.5 tonnes CO₂

vs. steel

We can **significantly cut emissions in the construction sector** by using renewable materials

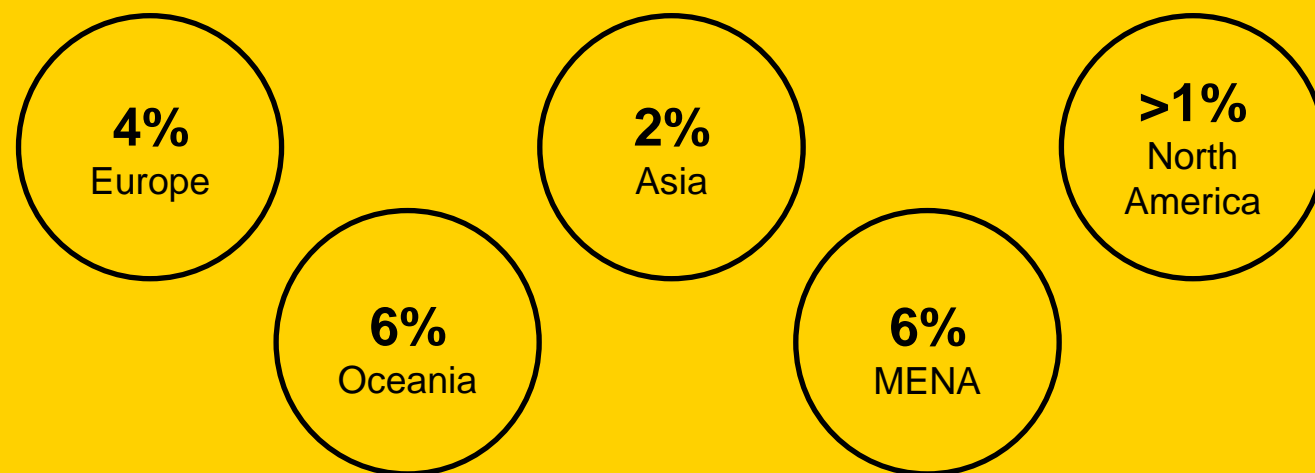


Our market position and sustainability megatrends support our profitable growth ambitions



Traditional wood products markets

Stora Enso's market share (%)



Stora Enso's global CLT market share 2023



Traditional wood products

- Largest supplier of sawn wood in Europe
- Global reach with ~40% sales in overseas markets

Building Solutions

- The world's largest CLT producer
- One of the leaders in LVL in the European market

Leading provider of wood-based building solutions



- Close to strategic European markets
- Industrial infrastructure
- Local supply of raw material

- Traditional sawing
- CLT production
- LVL production

Annual capacity

- Sawing 5.1 million m³
- Further processing 2.2 million m³
- CLT 410,000 m³*
- LVL 85,000 m³
- Pellets 460,000 t

*CLT site (120,000 m³) in Ždírec, Czech Republic, in the ramp-up phase



Traditional wood products: we have improved our profitability and competitiveness for profitable growth

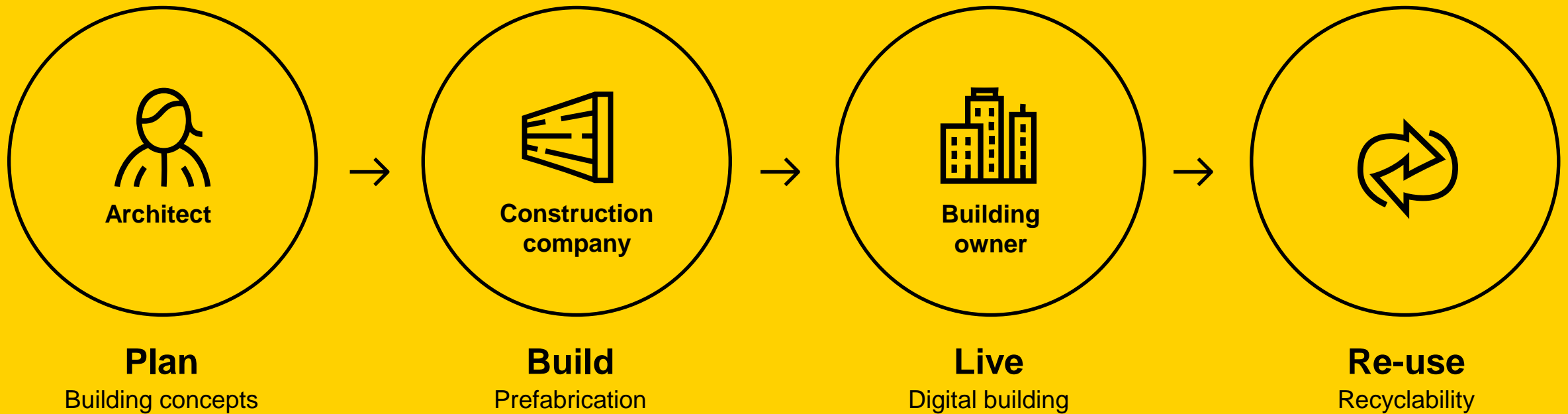


1. Demand growth: megatrend for wooden buildings continues
2. Wood supply: competitive sourcing in Nordics and Central Europe
3. Efficiency: largest operational process efficiency programme completed with main improvements in safety, productivity and raw material efficiency
4. Integration benefits: fiber supply for building solutions and packaging materials

Opportunity for profitable growth: capacity increase



Building Solutions: accelerated profitable growth with solutions across the building lifecycle



Prefabrication example: Fully-finished building elements to reduce manual, costly workload on the construction site



———— **Commodity, off-the-self** ————— **Bespoke, delivered just in time** —————>

Wood Products ~2030 ambition



>40% sales increase*

**+75% operational
EBITDA over the cycle***

**40% share of Building
Solutions**

**~25 wind turbine towers
delivered**

**50% scope 3 carbon
footprint reduction**

**Efficient asset
footprint**



storaenso

Forest

THE RENEWABLE MATERIALS COMPANY

Forest division in brief



- The division creates value with sustainable forest management, competitive wood supply to Stora Enso's production units, and innovation
- Our forests are the foundation for Stora Enso's renewable offerings
- The division includes our Swedish forest assets and the 41% share of Tornator as well as wood supply operations in Finland, Sweden and the Baltics
- Stora Enso is one of the biggest private forest owners in the world

We create value through our forest assets



~36% self-sufficiency of wood supply from own forest assets and long-term agreements

Secure tactical flexibility through wood sourcing

Operate the largest wood sourcing organisation in the Baltic Sea region

Increased harvesting to secure wood flows to Stora Enso sites

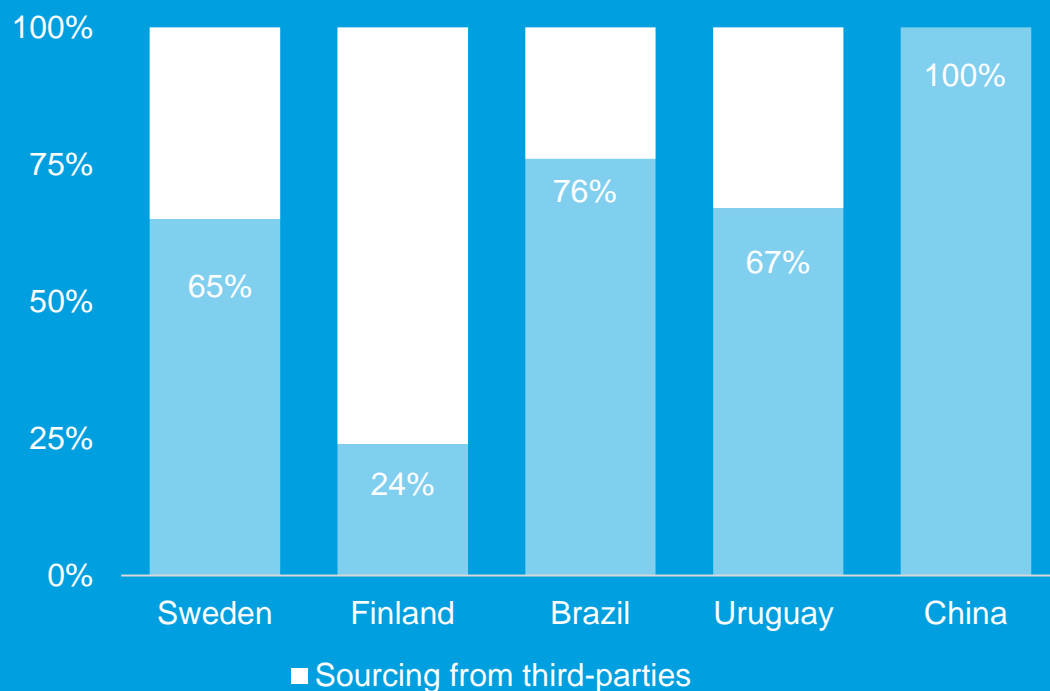
Fiber* ~30% of total Group costs



~36% self-sufficiency of wood supply from own forest assets and long-term agreements



Wood self-sufficiency by country in 2023



The forest presents an endless source of value

- Supports a strong balance sheet with increasing value
- Lowers financial and strategic risks
- Foundation for development of sustainable forest management
- Supports our growth strategy through cost efficient wood flows and resource efficiency
- Advances our innovation and R&D work
- Potential for additional revenue streams in renewable energy production (solar and wind)



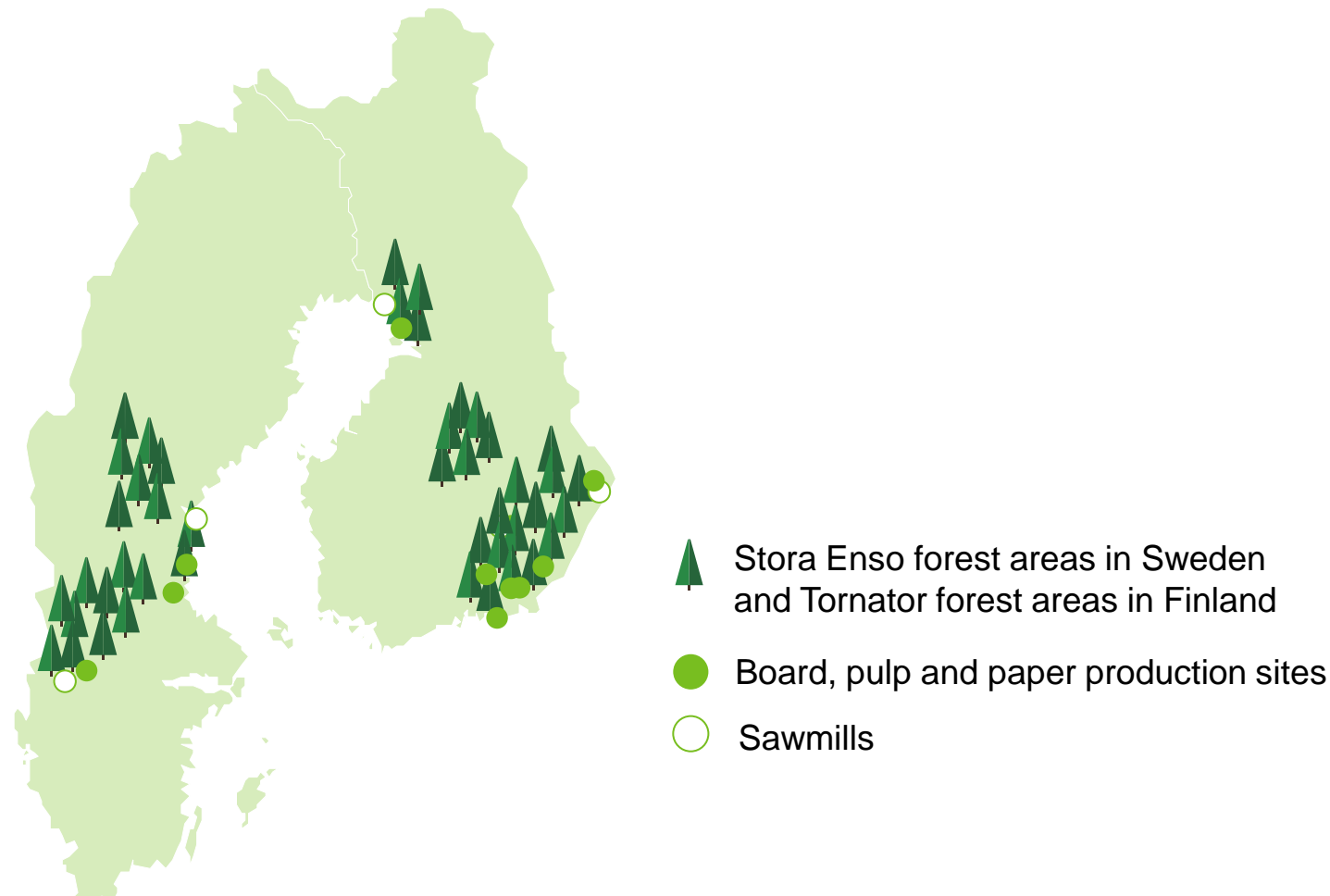
storaenso

Up to
+15%
increased harvesting
potential in Sweden

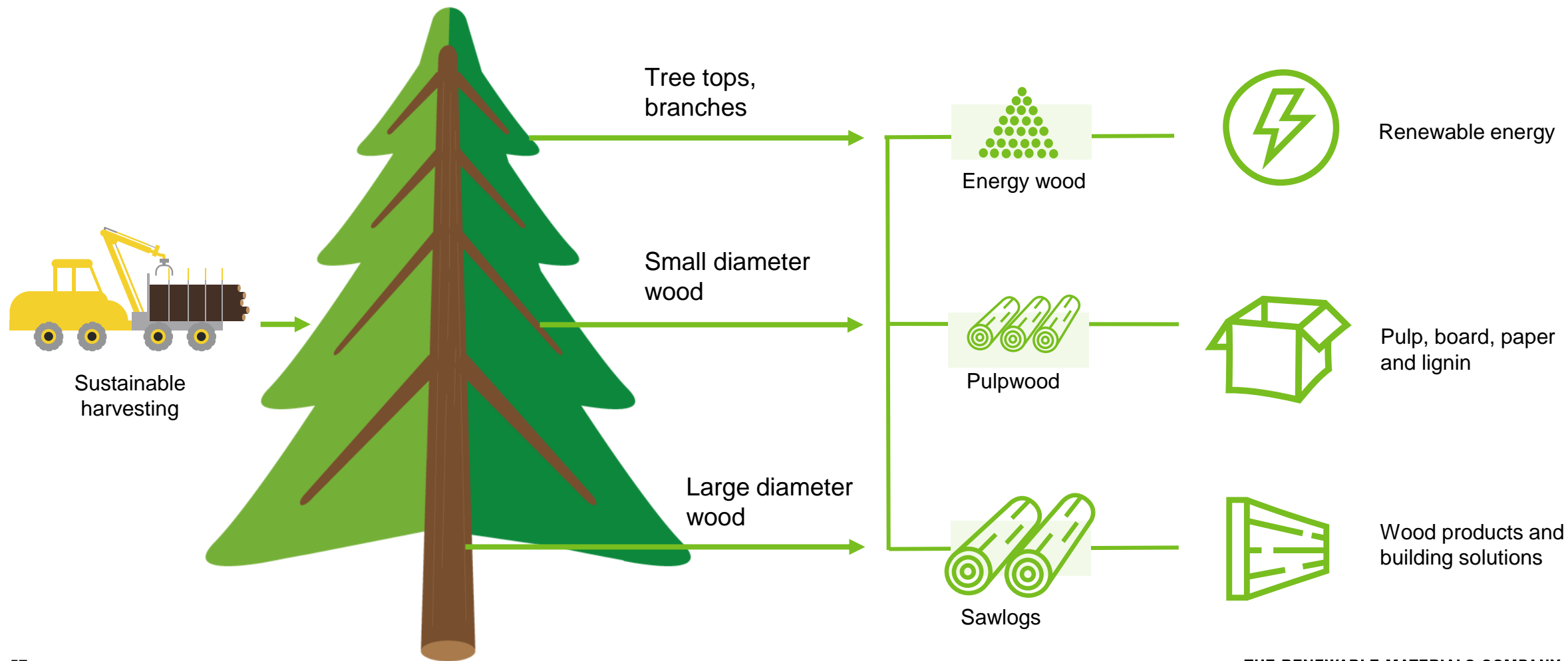
We hold our forest assets close to our production to ensure flexibility and a low carbon footprint



- **Enables further control** of our wood supply
- **Establishes a resilience** to changes in the market environment
- **Secures availability** and lowers wood costs for the Group
- **Provides tactical flexibility** in wood supply
- **Minimises** the logistical **carbon footprint** and **lowers transportation cost**



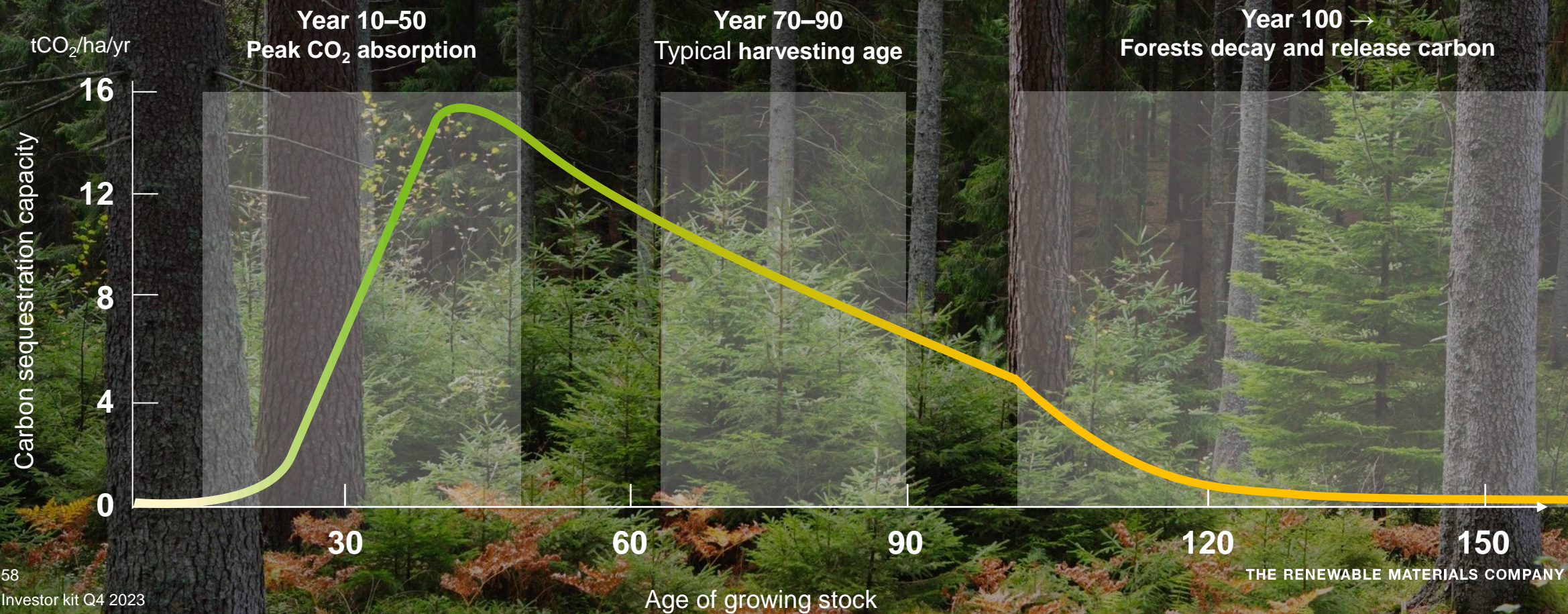
We use all parts of each harvested tree ensuring optimal use



Only growing forests remove CO₂



Carbon sequestration capacity of growing stock



We are committed to step up our work to safeguard biodiversity



storaenso



Precision forestry enables a more and efficient forest management



Active land management provides new revenue streams



Active landowner

Selected land sales
Land swaps to optimise the land holdings

Wind power

Land leasing
Expansion potential

Other revenue streams

Hunting licences and fishing rights
Gravel sales

Future potential

Carbon credits
Solar power

Unlocking wind power potential with strategic initiatives



Our ambition is to **develop and significantly increase** our involvement in **wind energy** on our land from the current 1 TWh

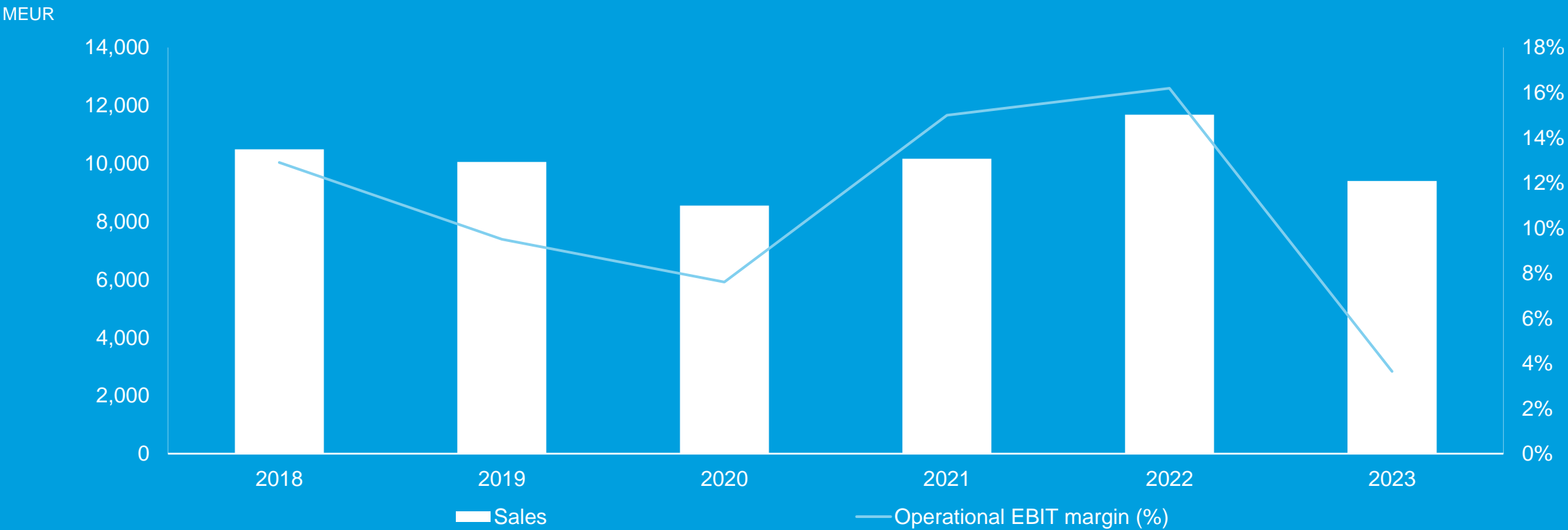
The **total potential for wind power production** on Stora Enso's forest land in Sweden is estimated at **75 TWh** of which **~30%** can be realised long-term

Our aim is to reach **5–10 TWh** of wind power production, ramping up **from 2030 onwards**

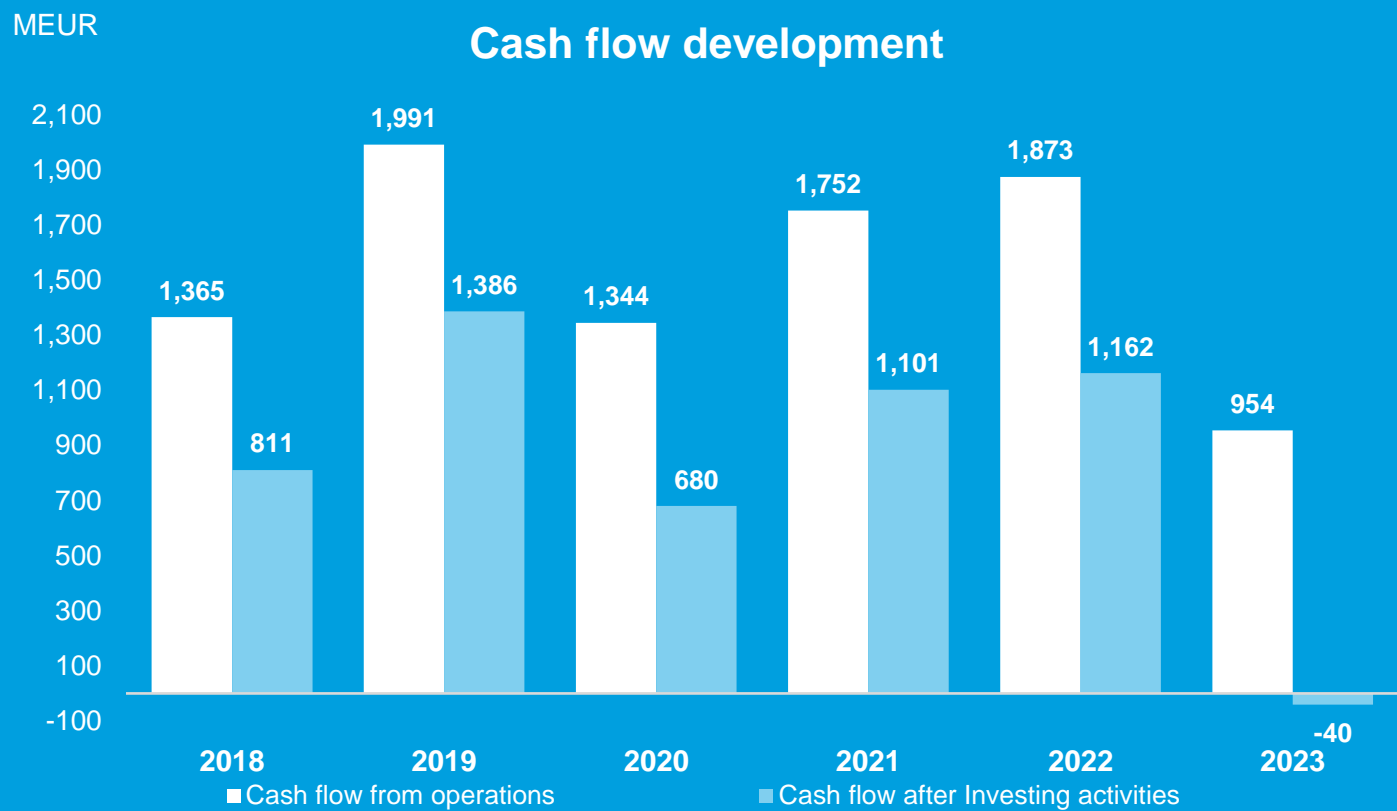
Our recent agreement with OX2 on a **joint wind power development project** of circa 1,000 MW is a step towards our ambition

Group's financial performance, dividend policy, ownership and top management

Sales and operational EBIT margin development

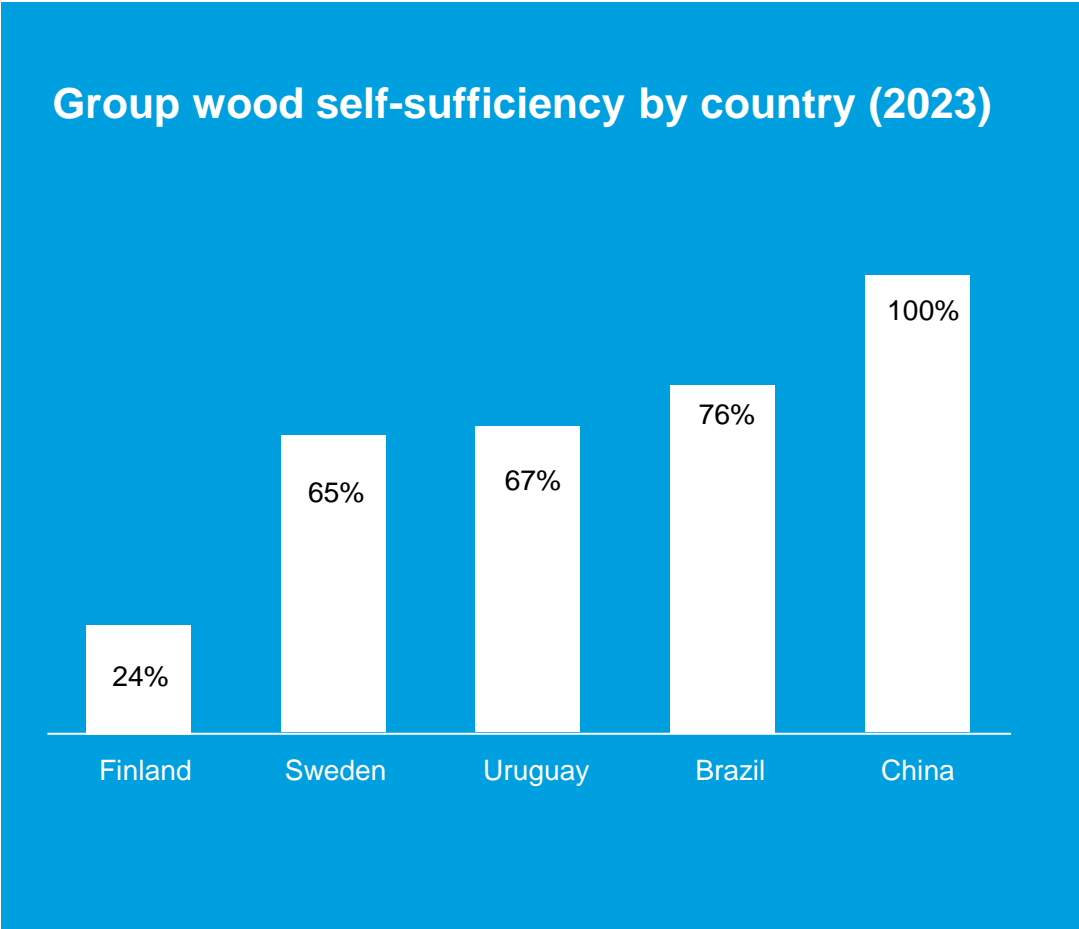
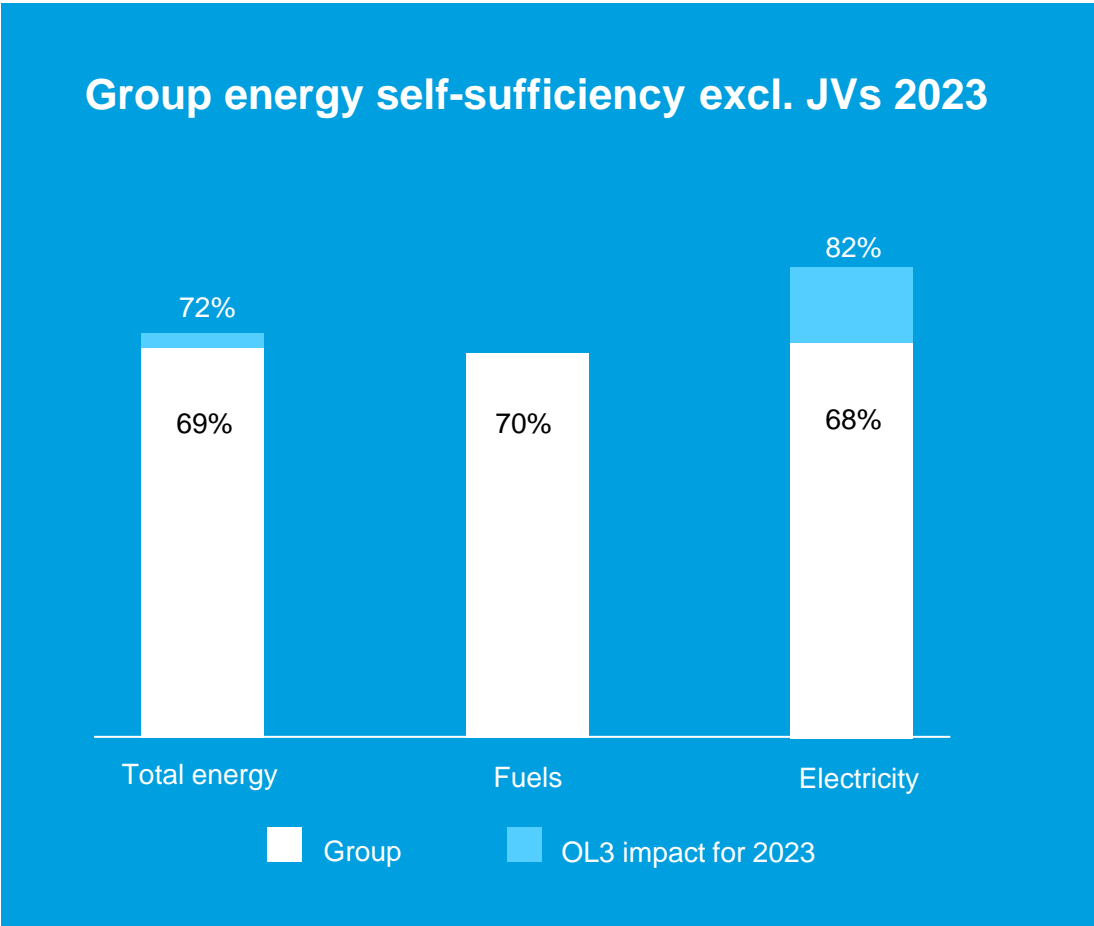


Cash flow over the cycles

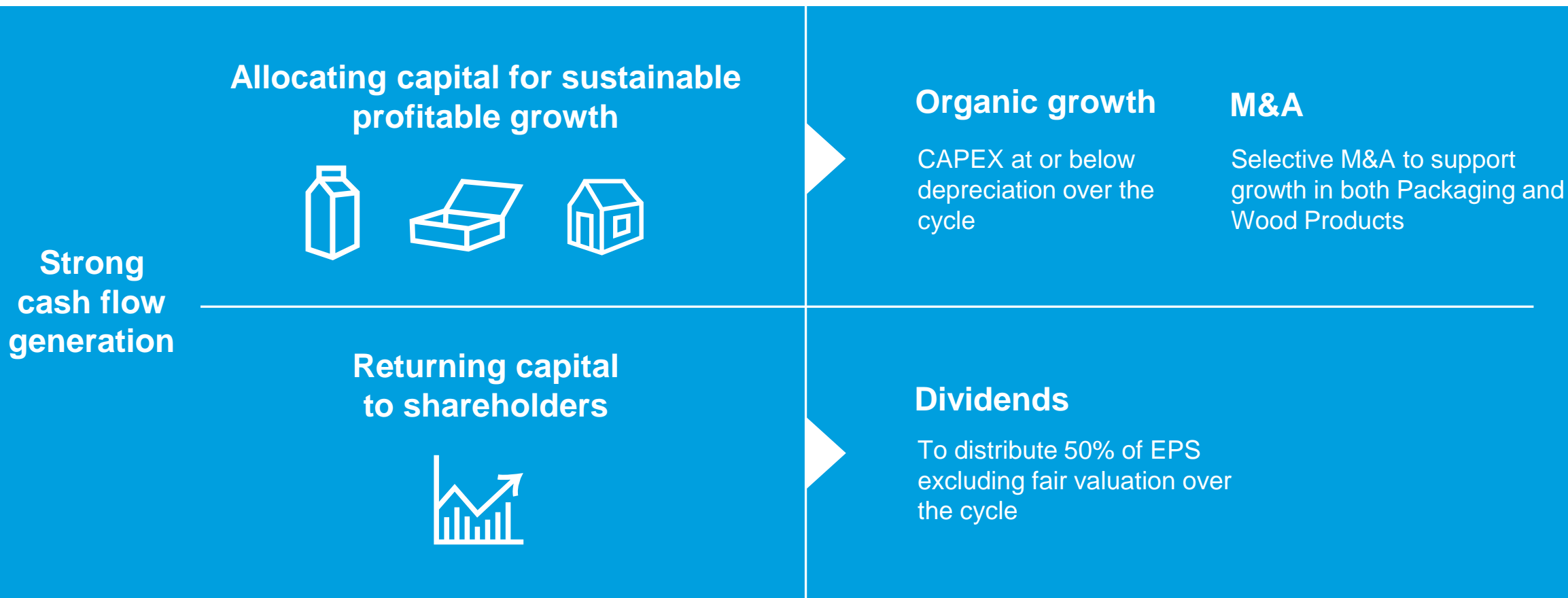


- Cash flow from operations decreased to €954 (€1,873) million in 2023
- Cash flow after investing activities was €-40 (1,162) million in 2023

Stora Enso's energy self-sufficiency 72% FY/2023

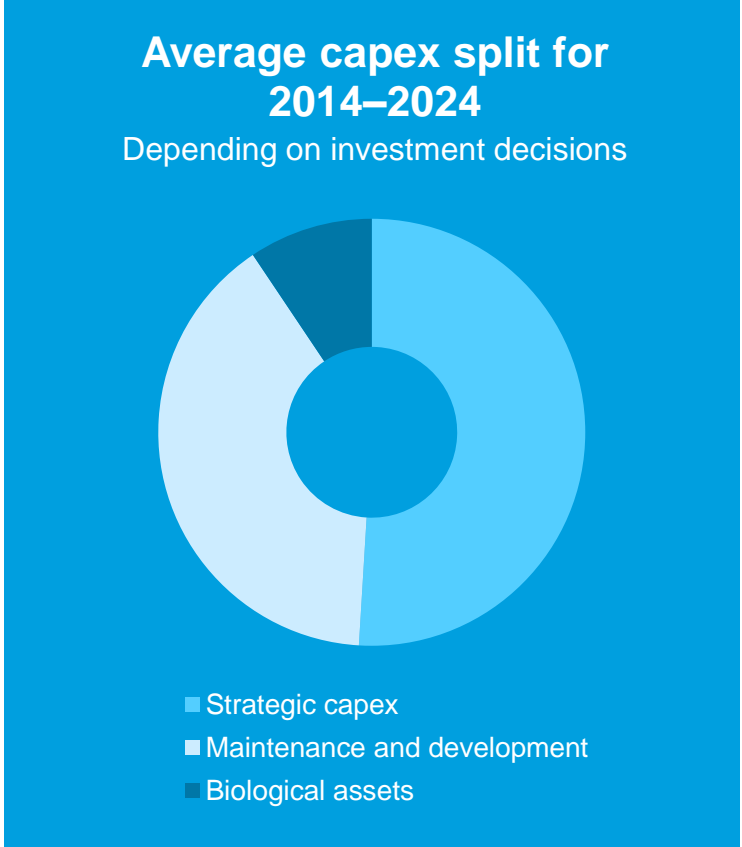
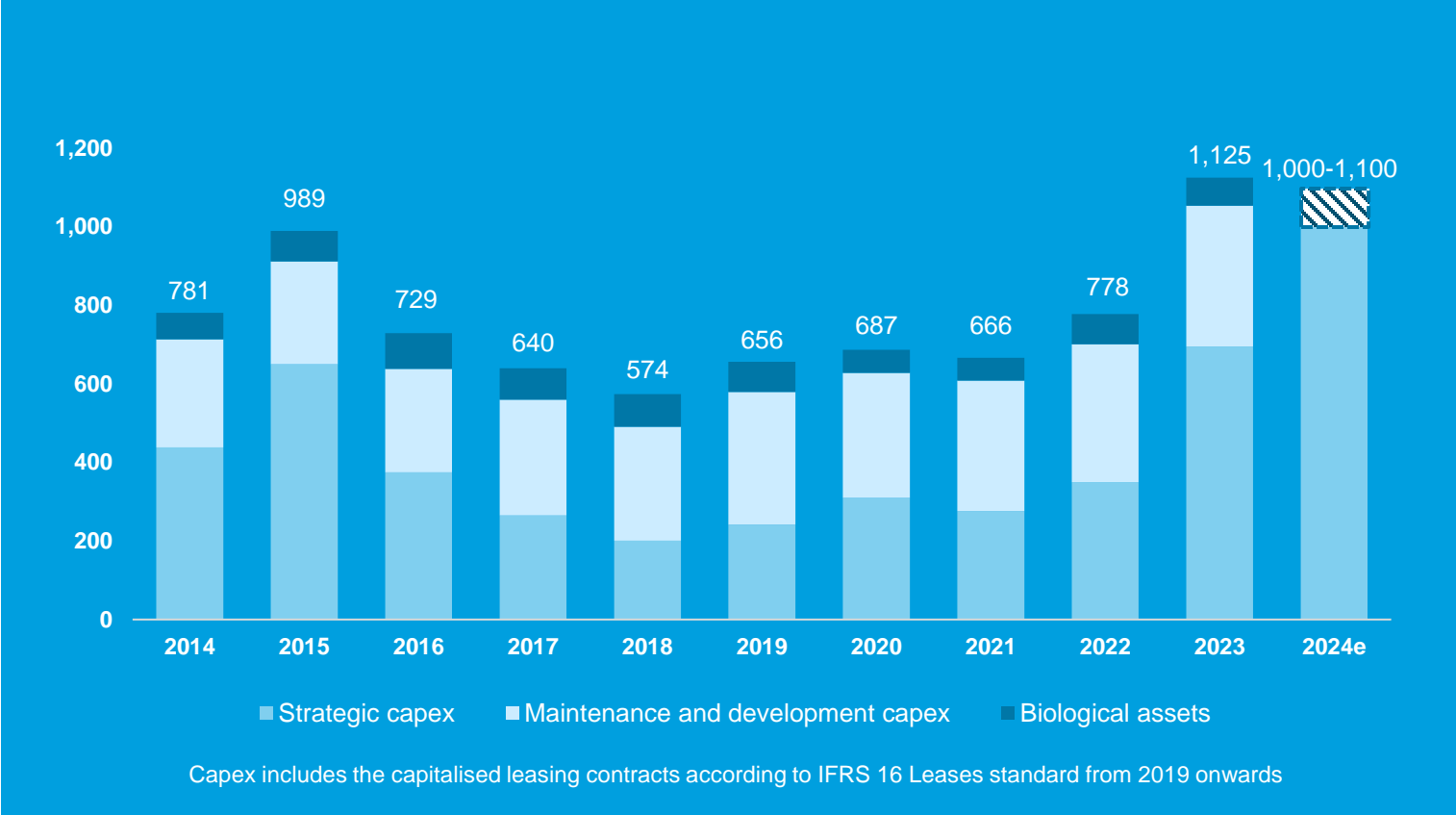


We drive shareholder value through a focused and disciplined capital allocation



Committed growth investments proceeding as planned

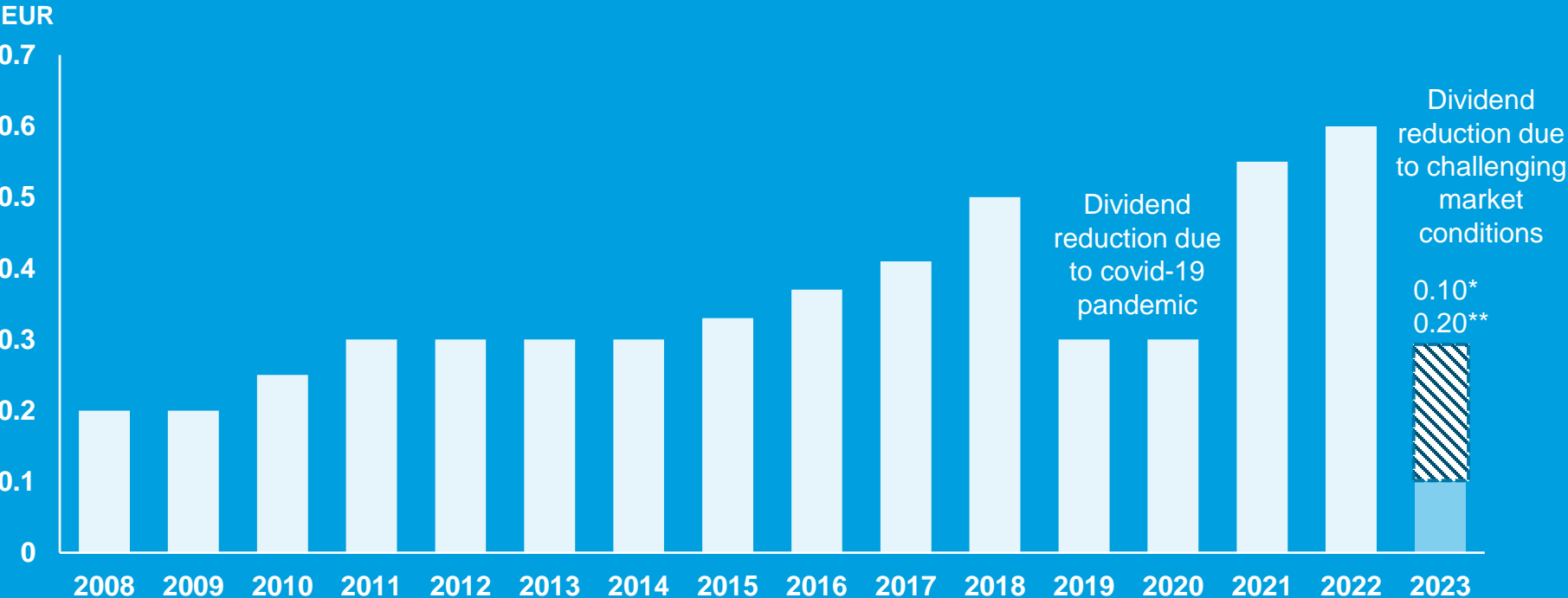
Returning to average capex range of €600-800 million after 2024



Dividend development



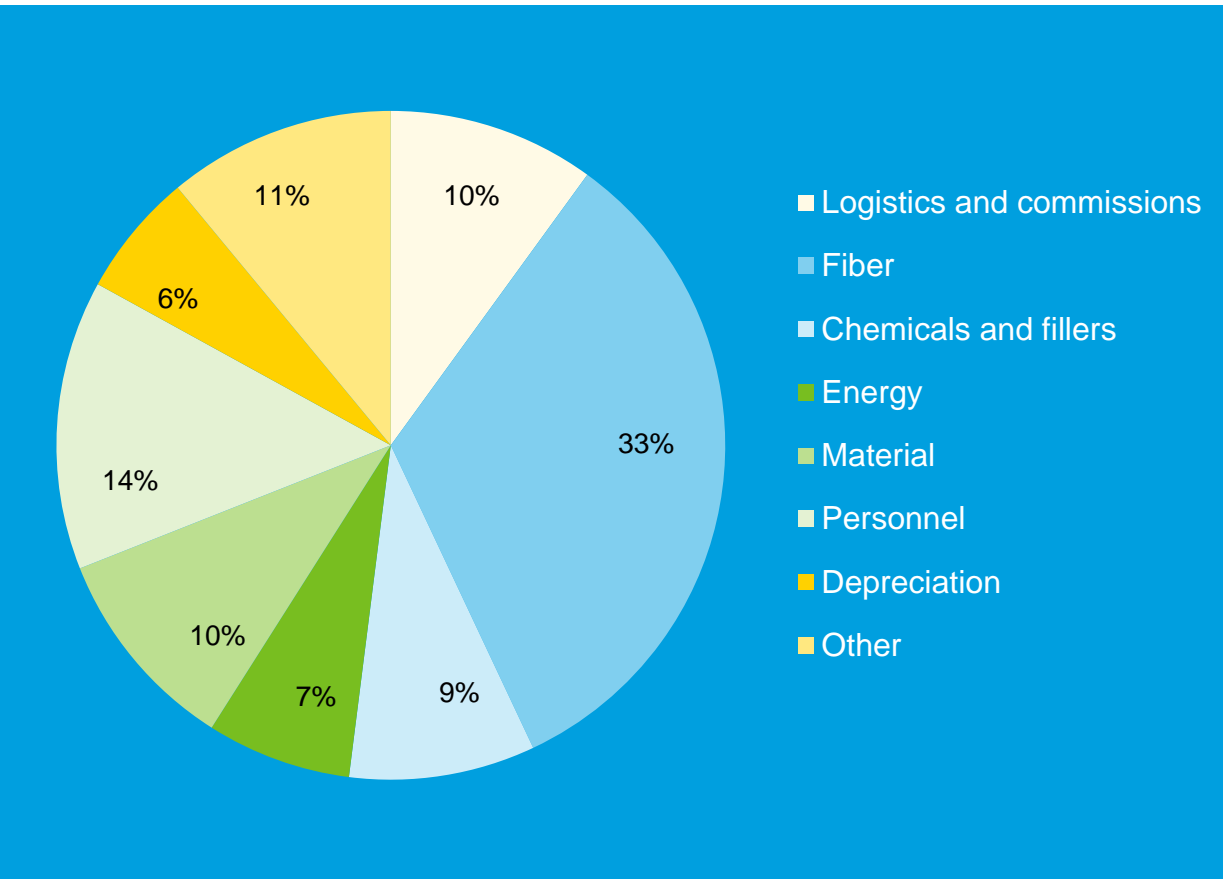
Dividend



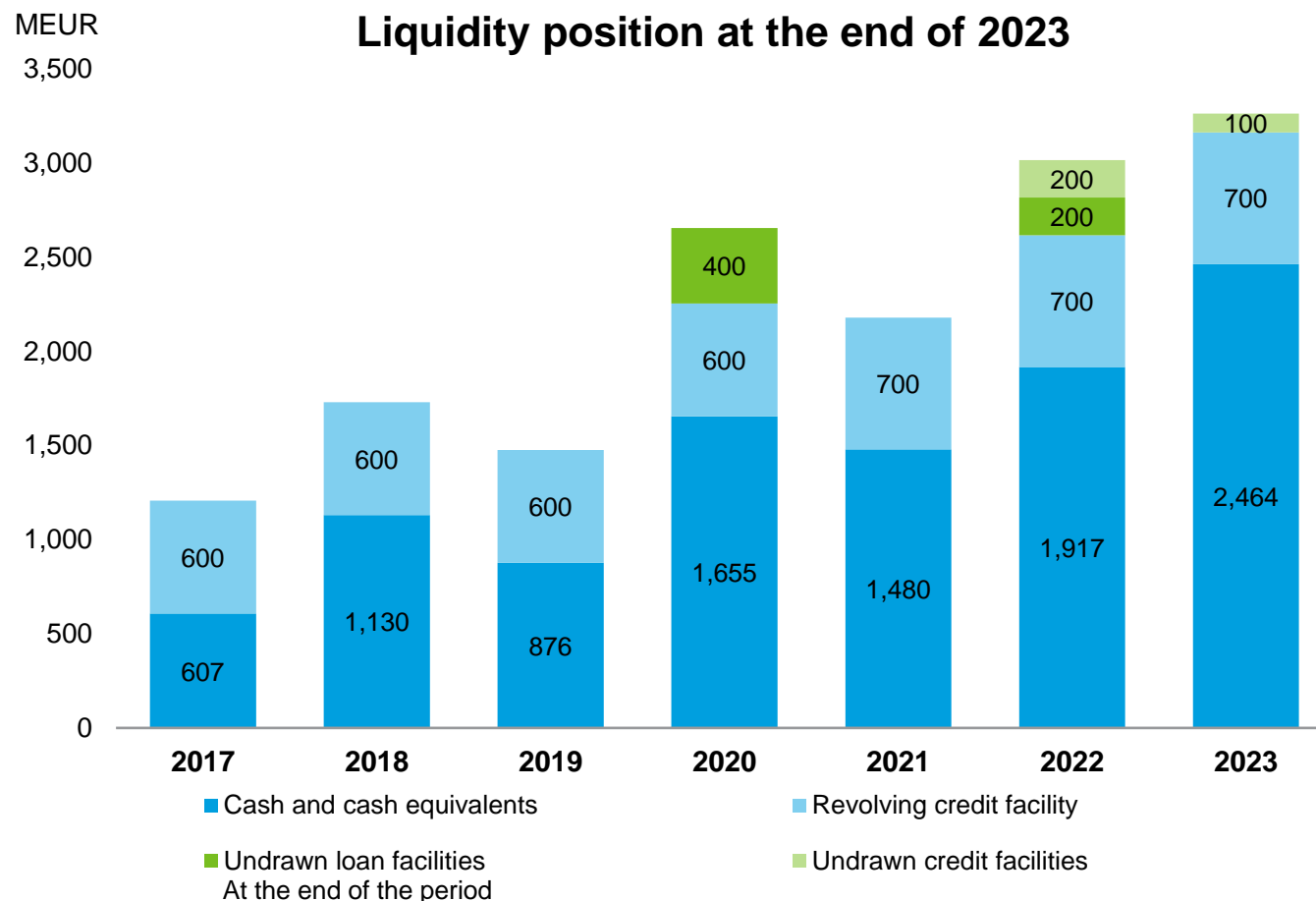
**Target to distribute:
50% of EPS
excluding fair
valuation over
the cycle**

*Dividend proposal of 0.10 EUR/share to be paid in April 2024
**Proposal that the Board is authorised, at its discretion, to pay an additional 0.20 EUR/share until 31 December 2024

Cost structure in 2023



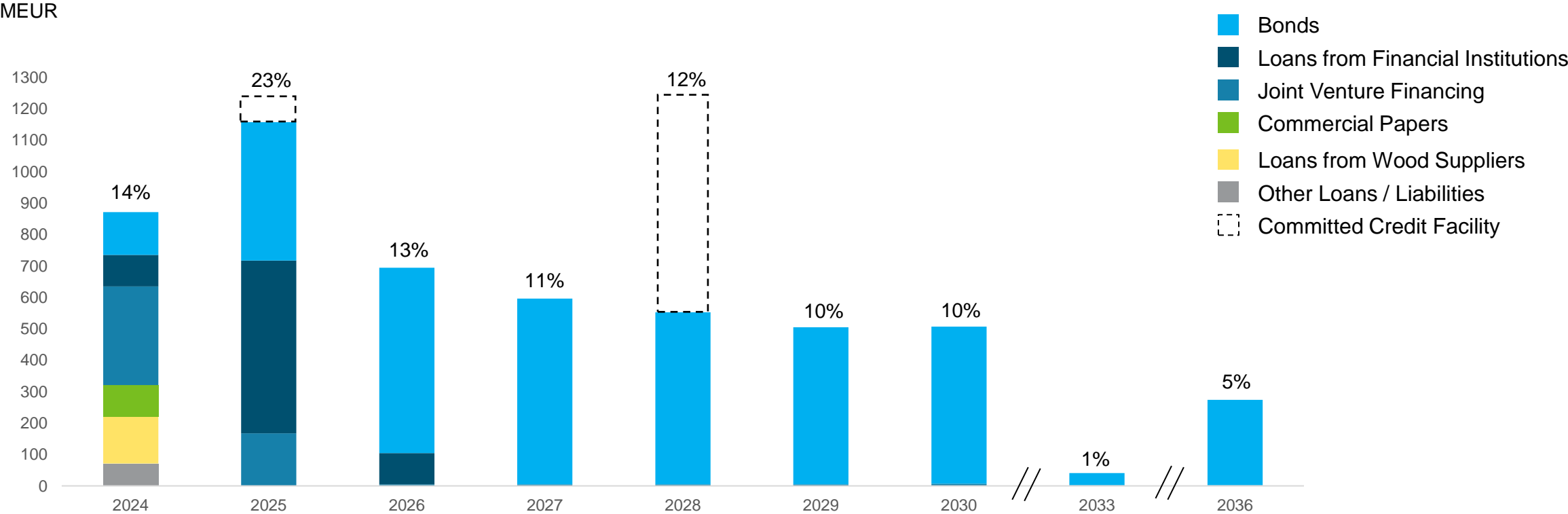
Maintaining a strong liquidity position



- Liquidity at the end of 2023:
 - €2.5 billion cash and cash equivalents
 - €700 million committed revolving credit facility fully undrawn
 - €100 million committed credit facility fully undrawn
 - Additionally, €1.1 billion statutory pension premium loans available
- Net debt to operational EBITDA for the last 12 months at 3.2x and gearing at 29%
- No financial covenants
- Investment grades:
 - Fitch: BBB- (stable)
 - Moody's: Baa3 (stable) / P-3

Maturity profile 2023

December 2023



Ownership distribution at the end of Q4 2023



	% of shares	% of votes
■ Solidium Oy*	10.7%	27.3%
■ FAM AB	10.2%	27.3%
■ Social Insurance Institution of Finland (KELA)	3.0%	10.0%
■ Finnish institutions (excl. Solidium and KELA)	11.0%	8.1%
■ Swedish institutions (excl. FAM)	1.1%	0.9%
■ Finnish private shareholders	3.9%	2.4%
■ Swedish private shareholders	3.0%	2.2%
■ ADR holders	1.6%	0.5%
■ Under nominee names (non-Finnish/non-Swedish shareholders)	55.4%	21.3%

* Entirely owned by the Finnish State

Major shareholders at the end of Q4 2023



By voting power	A share	R share	% of shares	% of votes
1 Solidium Oy*	62,655,036	21,792,540	10.7 %	27.3 %
2 FAM AB**	63,123,386	17,000,000	10.2 %	27.3 %
3 Social Insurance Institution of Finland	23,825,086	0	3.0 %	10.0 %
4 Ilmarinen Mutual Pension Insurance Company	4,159,992	15,290,638	2.5 %	2.4 %
5 Varma Mutual Pension Insurance Company	5,163,018	1,140,874	0.8 %	2.2 %
6 MP-Bolagen i Vetlanda AB**	4,885,000	1,000,000	0.7 %	2.1 %
7 Elo Mutual Pension Insurance Company	2,010,000	9,987,000	1.5 %	1.3 %
8 Bergslaget's Healthcare Foundation	626,269	1,609,483	0.3 %	0.3 %
9 The State Pension Fund	0	5,600,000	0.7 %	0.2 %
10 The Society of Swedish Literature in Finland	0	3,000,000	0.4 %	0.1 %
11 Avanza Pension Insurance	142,664	1,372,515	0.2 %	0.1 %
12 OP Finland Fund	0	2,549,753	0.3 %	0.1 %
13 Danske Invest Finnish Equity Fund	0	2,435,000	0.3 %	0.1 %
14 Unionen (Swedish trade union)	0	2,312,750	0.3 %	0.1 %
15 EVLI Finland Select Fund	0	1,940,000	0.2 %	0.1 %
16 Nordea Bank ABP	0	1,919,249	0.2 %	0.1 %
17 Nordea Pro Finland Fund	0	1,871,557	0.2 %	0.1 %
18 Investment Fund Seligson & Co OMX Helsinki 25	0	1,789,320	0.2 %	0.1 %
19 Veritas Pension Insurance	0	1,645,000	0.2 %	0.1 %
20 Investment Fund Aktia Capital	0	1,472,000	0.2 %	0.1 %
20 largest total	166,590,451	95,727,679	33.3 %	74.2 %

*Entirely owned by the Finnish State. **As confirmed to Stora Enso.

List has been compiled by the company, based upon shareholder information from Euroclear Finland Oy and Euroclear Sweden AB share registers and a database managed by Citibank, N.A. (as the company's ADR agent bank). This information includes only direct registered holdings, thus certain holdings (which may be substantial) of ordinary shares and ADRs held in nominee or brokerage accounts can not be included. The list is therefore incomplete.

Sponsored ADR Programme



Stora Enso has a sponsored Level I ADR programme in the US. The ADRs and Ordinary Shares trade on the OTCQX® Best Market.

Symbols	SEOAY, SEOFF, SEOJF
CUSIP	86210M106
Ratio	1 ADR : 1 Ordinary Shares
ADR depositary	Citibank

Share price information www.citi.com/DR or www.otcqx.com

Contact information for Stora Enso ADR holders:

Citibank Shareholder Services

Computershare

P.O. Box 43077

Providence, Rhode Island 02940-3077

Email: citibank@shareholders-online.com

Direct dial: (781) 575-4555

Group Leadership Team



**President
and CEO**
Hans
Sohlström



**CFO,
Deputy CEO**
Seppo
Parvi



**Chief Strategy
and Innovation
Officer & Head
of Sustainability**
Tobias Bäärnman



**Packaging
Solutions**
Ad
Smit



Biomaterials
Johanna
Hagelberg



Legal
Micaela
Thorström



**Packaging
Materials**
Hannu
Kasurinen



**People and
Culture & Head of
Brand and
Communication**
Katariina
Kravi



Forest
Per
Lyrvall



Wood Products
Lars Völkel

Board of Directors



Kari Jordan
Chair



Håkan Buskhe
Vice Chair



Elisabet Fleuriot



Astrid Hermann



Helena Hedblom



Antti Mäkinen



Christiane Kuehne



Richard Nilsson

Forest assets and fair valuation

Stora Enso's global forest assets' fair values and valuation methodology by region

Group forest assets fair value at €8.7 billion or €11.00 per share in Q4 2023

All figures total forest assets including biological assets and forest land*

Group forest assets
Biological assets: €6.1 billion
Forest land*: €2.6 billion

99% certified wood
from own forests

**including leased land*

Sweden
€6.3 billion
(Market transaction-based fair value)
(Q4 23)

Tornator (41%)
€1.4 billion
(Market transaction-based fair value)
(Q4 23)

Montes del Plata (50%)
€503m
(DCF) (Q4 23)

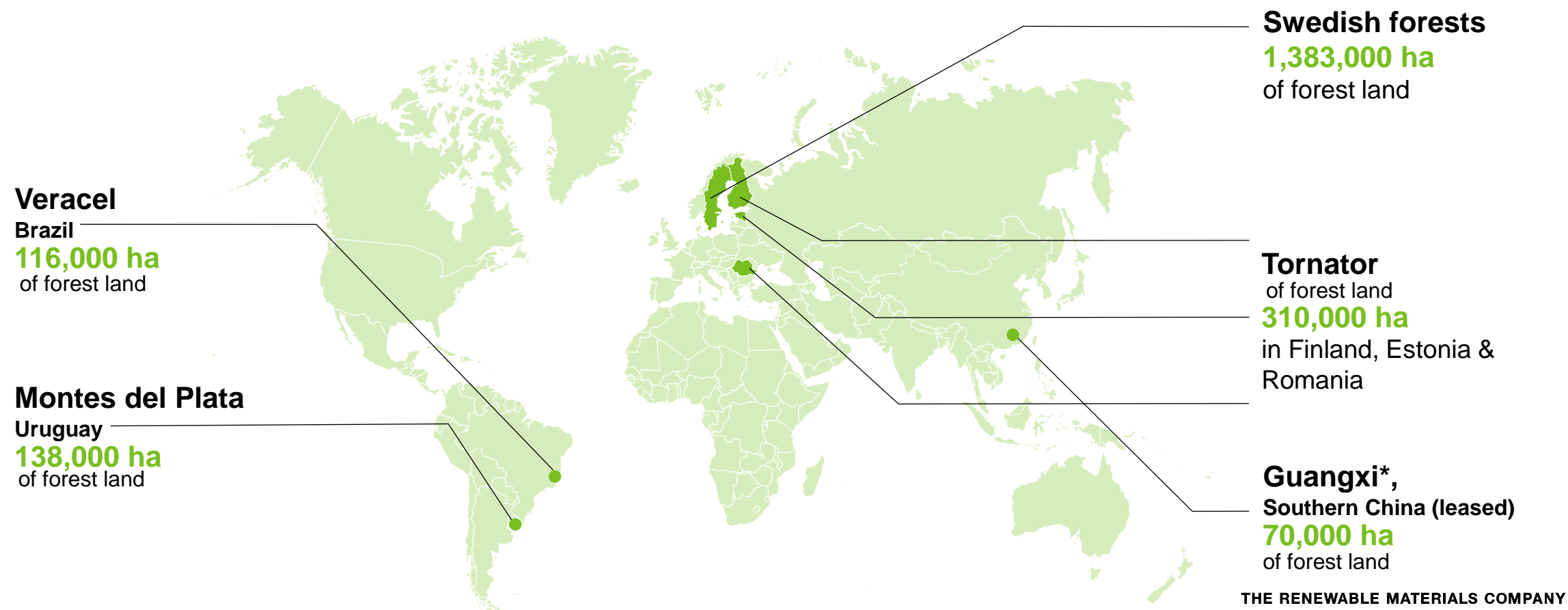
Veracel (50%)
€158m
(DCF) (Q4 23)

Guangxi
€341m
(DCF) (Q4 23)

We are a leader in sustainable forest management across one of the world's largest private forest estates



~36% self-sufficiency of wood supply from own forest assets and long-term agreements



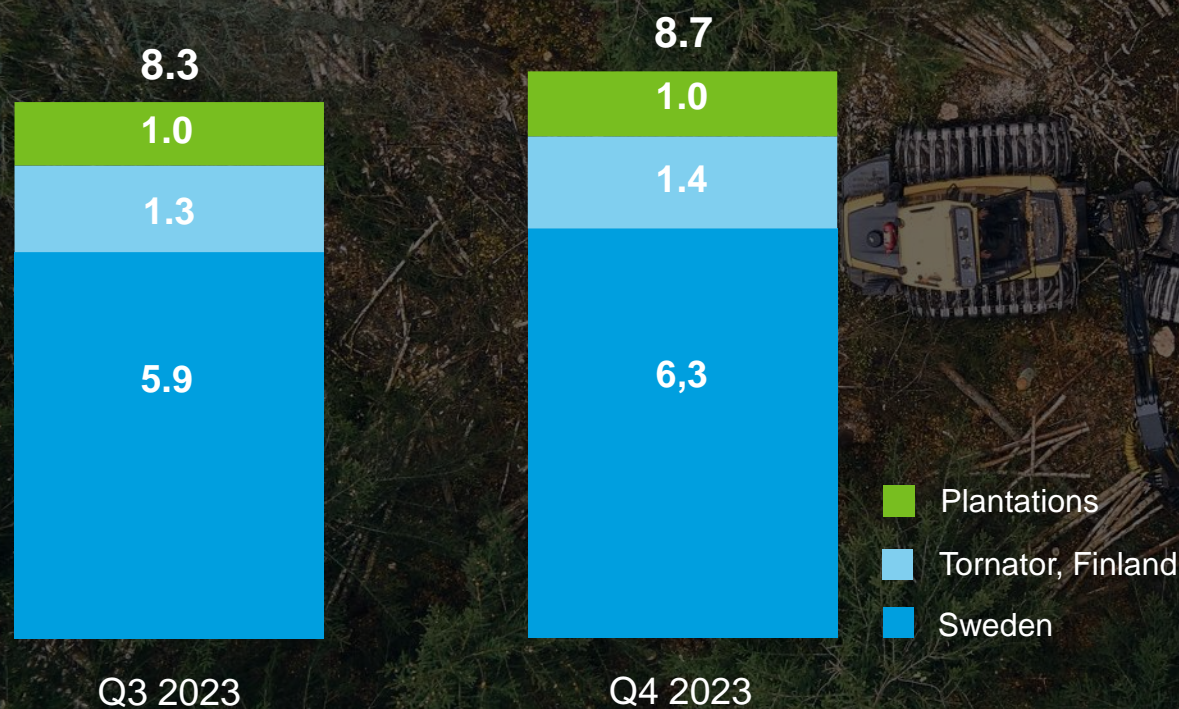
THE RENEWABLE MATERIALS COMPANY

*Ongoing divestment process

Biannual market transaction-based fair valuation in Sweden and Finland



Group forest assets BEUR



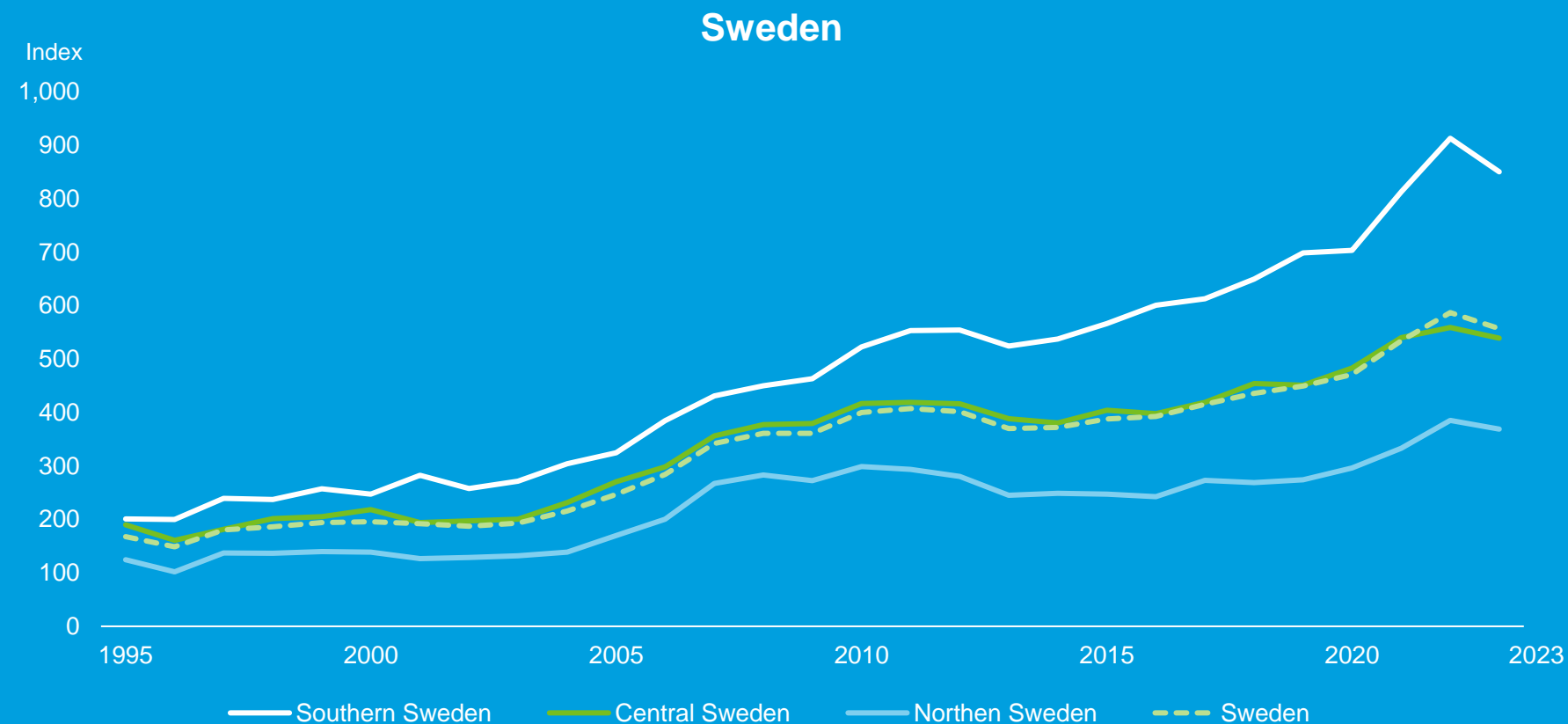
Sweden and Finland

- Market transactions from our forest regions
- Volume weighted three year average transactions
- Standing stock and price data of the traded forest
- Biannual valuation process

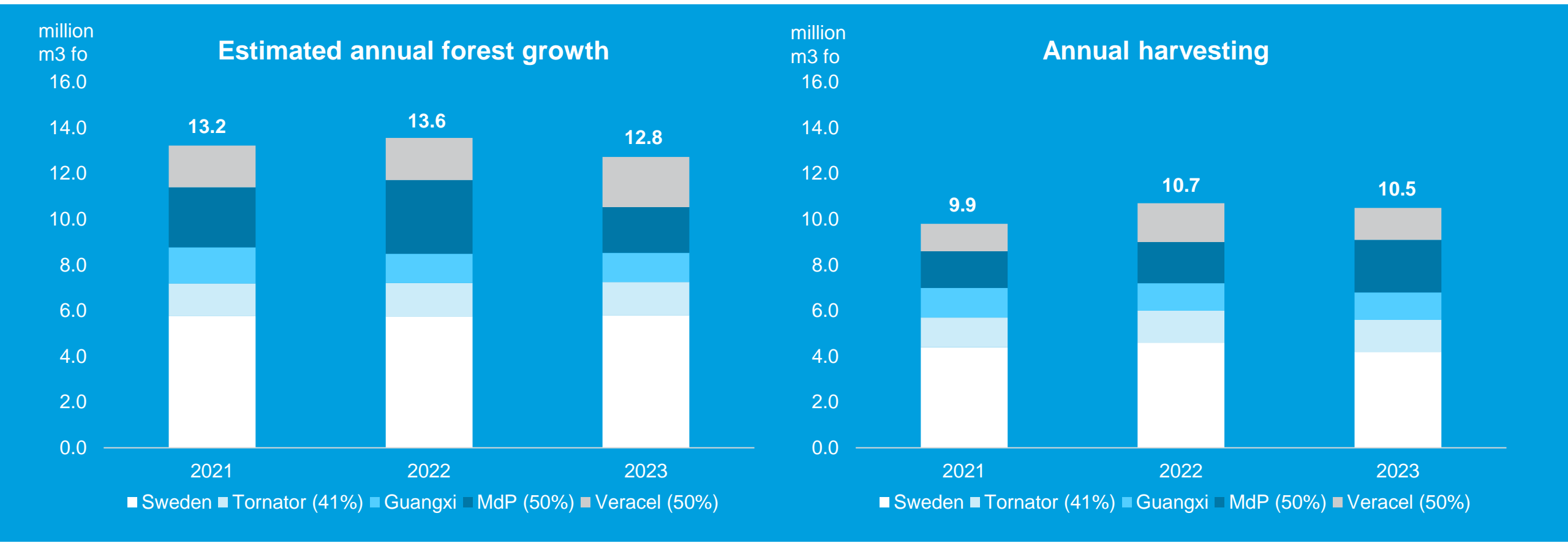
Plantations

- DCF method
- Forest land at historical cost

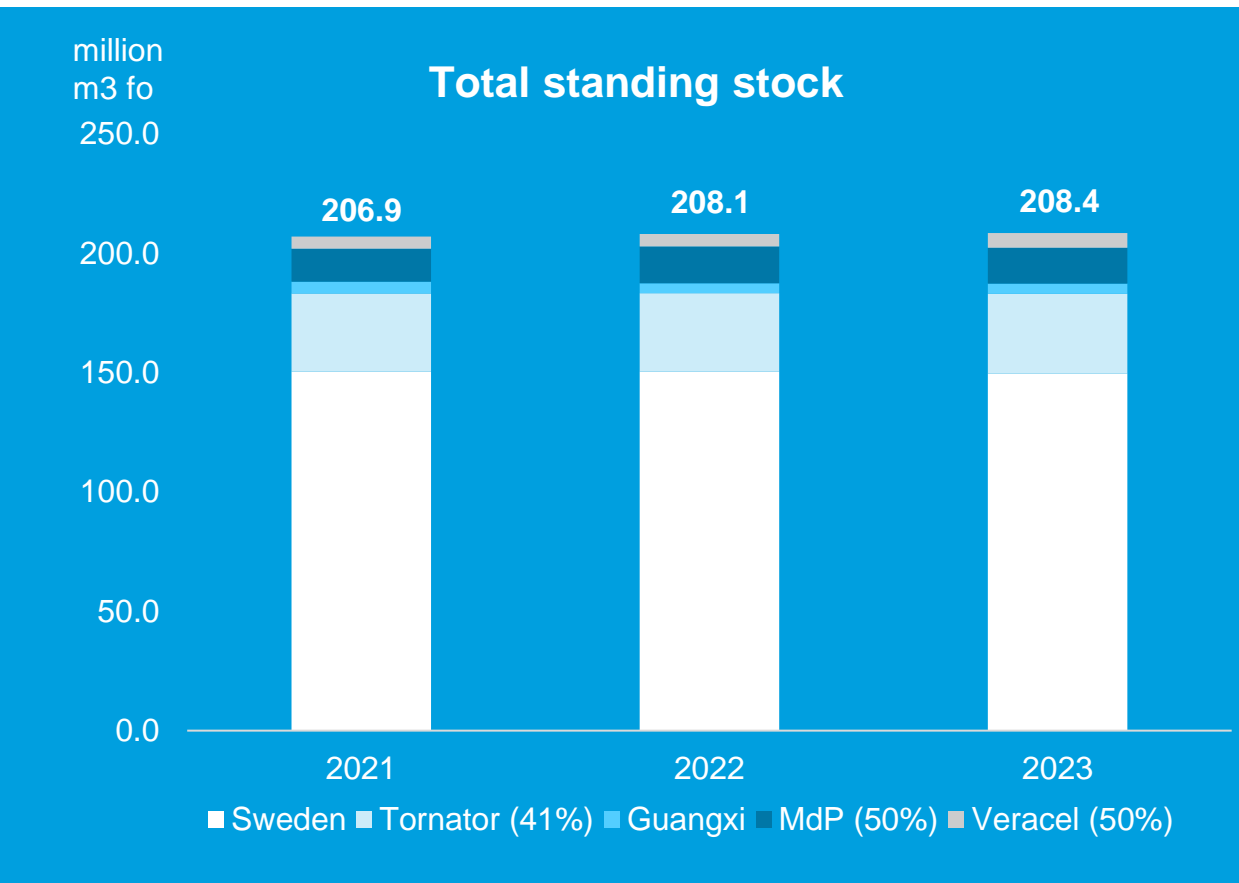
Forest property market transaction-based price development



Annual harvesting represented 82% of the forest growth in 2023



Increasing standing forest stock





THE RENEWABLE MATERIALS COMPANY