

Stora Enso Oyj

Virtual shareholder event after the Annual General Meeting

19 March 2021, Helsinki

Jorma Eloranta

Dear Stora Enso Oyj Shareholders, Ladies and Gentlemen!

My name is Jorma Eloranta. As authorised by the company's Board of Directors, I would like to wish our shareholders and others present a warm welcome to this virtual shareholder event that is held after Stora Enso's Annual General Meeting.

As last year, this year's Stora Enso Annual General Meeting had to be held without the presence of shareholders and their proxy representatives based on the Act on Temporary Deviation from the Limited Liability Companies Act in order to limit the spread of the Covid-19 pandemic. I am sorry that we were not able to organise a normal shareholders' meeting. As some kind of substitute – although of course inadequate – we decided to organise this virtual event where we can review the decisions made at the Annual General Meeting held a few minutes ago. At this event, the company's management is also ready to answer questions from participants. Questions may be asked in Finnish, English and Swedish.

At the Annual General Meeting that has just been concluded, the Board of Directors was elected whose term of office began a few minutes ago at the end of the meeting. I served as Chair of Stora Enso's Board of Directors until the end of the meeting. As a result of the proposal by the Shareholders' Nomination Board, Antti Mäkinen was elected Chair of the Board of Directors, and he is present online at this event in addition to myself. Antti and I have agreed that, in this opening address of mine, I will talk about the work of the Board of Directors up to the Annual General Meeting held today and will answer any questions concerning that, and he will answer questions about the work of the Board of Directors concerning his own term of chairmanship.

Also in attendance are the Chair of the Annual General Meeting, Manne Airaksinen, and Secretary Micaela Thorström. Manne will ensure that all matters that were dealt with at the Annual General Meeting are reviewed at this event.

The company's CEO, Annica Bresky, is attending the event from Sweden by remote connection. Other members of the company's management and company auditor, Samuli Perälä, are also present. At this event, Annica will in English present our

business situation, as she would have done if it had been possible to hold the Annual General Meeting in the normal way.

Operations of the Board of Directors

The Annual Report and the corporate governance statement included in the Report describe the operations of the Board last year. The Report sets out that the Board convened 14 times last year, and this year the Board has already managed to meet four times. Participation last year was 98%. One member was absent twice for a fully valid reason. This year, all members of the Board have taken part in all Board meetings.

Last year, the Board supervised Stora Enso's operations and management in the normal manner, as well as made significant decisions concerning strategy, investments, organisation and financing. Due to the Covid-19 pandemic, the meetings have been held virtually since last March. It is my view that the meetings went well while working under these circumstances, although they are more demanding. If all decision-makers would be simultaneously present in a meeting, in particular, the consideration of challenging questions, may likely go more smoothly.

Last year, the Board's Finance and Audit Committee held eight meetings, the Sustainability and Ethics Committee four meetings, and the Remuneration Committee six. We also established a temporary Strategy Committee that convened four times to prepare, along with management, a proposal to be put before the Board of Directors with regard to the Group's strategy. All members took part in the committee meetings, with the exception of one member who was absent from one meeting, for a valid reason.

In my view, the excellent, active participation of Board members in the meetings speaks of the commitment of the Board to the company's operations.

Board work priorities in 2020

Last spring, we decided on the following as areas of priority for Board work:

- 1) Group strategy;
- 2) Monitoring of the operational situation, taking the development of the Covid-19 pandemic into consideration.

Annica Bresky started as President and CEO on 1 December 2019. It was natural that our Group strategy and business portfolio would be assessed under her leadership. As a result of this work, our critical starting points for the development of our business operations remained the same as before. However, through our strategic choices, we will strive to outline the areas of priority for our renewal and advancement with more clarity than previously. Our goal is to use the enormous potential in wood fibres as well as to

find new applications and products which will, as the years go by, bring about new sustainable development and cyclical earning opportunities. Our strategy was presented last autumn during the Capital Markets Day, and Annica will explain its pivotal content in her own presentation. I trust that during the next 2–3 years we will hear more concrete details when management implements the approved strategy.

When the coronavirus situation emerged last spring, we anticipated several scenarios regarding potential development costs and impacts on Stora Enso's business activities. The Board of Directors also received Covid-19 status reports and information from management concerning measures to prevent spread of the virus in Stora Enso's functions. Now that we have lived through more than a year of pandemic turmoil, we can see that the pandemic has had a negative impact on our business operations, but nevertheless considerably less than in the most pessimistic scenarios we envisioned a year ago. The situation has remained well within the control of management: the industrial plants have continued to function, customers have received their orders, and we have learnt to work remotely. We all hope and expect, of course, that as a result of the vaccinations it will be possible to put the pandemic behind us over the course of this year.

Self-assessment

The Board of Directors has continued with its aspiration to develop its own operational methods. The Board and each of its committees have completed an anonymous self-assessment of its work. The results of the Board's self-assessment have been delivered to the Shareholders' Nomination Board, as well as a report on interviews conducted on a one-to-one basis between the Chair of the Board and each Board member.

It is our understanding that the working principles of the Board of Directors and its committees are in good order. We will strive to observe the principles governing our Board work that we approved in the autumn of 2019 and which I told you about last year.

Ladies and gentlemen,

Let me share a few words on the financial results and our success last year.

The company's renewed strategy, responsible operational methods, management, remuneration and the financial results of our work are described in Stora Enso's Annual Report.

Last year, our revenue totalled 8.6 billion euros: in other words, it declined by 15%. The coronavirus pandemic had a negative impact on the demand and price level of our products, and this struck our paper division the hardest. We were nevertheless able to

adjust our expenses to a large extent and our financial situation has remained strong during the entire pandemic period.

To sum up, 2020 was highly exceptional and challenging, but Stora Enso succeeded, through the efforts of the management and entire personnel, in keeping our operations and finances well under control – for which I, on behalf of the Board of Directors, extend very many thanks.

As in the previous year, our dividend proposal is 30 cents per share, which is in line with our dividend policy approved last year to distribute, as dividends, 50% of Earnings per share (EPS) excluding fair valuations over the cycle. Earnings per share excluding fair valuations was 45 cents per share.

At the beginning of last year, Stora Enso's market value was 10.3 billion euros, and at its end it was 12.4 billion euros. For the calendar year 2020, Stora Enso's total shareholder return (dividend + rise in stock price) was 23% for R shares and 20% for A shares. According to my understanding, the favourable development of the company's market value reflects the confidence of investors in the company's renewed strategy and the effective operations of its management.

Stora Enso shareholders,

I would like to thank you for showing your confidence in Stora Enso by investing your assets in its shares. I also thank you for coming to this virtual shareholder event to hear and talk about how the company's Board of Directors and other management has performed the task entrusted to them, and about the plans the company has.

With these words, I once again wish all present at this event a warm welcome. I will now give the floor to lawyer Manne Airaksinen who acted as Chair of the Annual General Meeting. He will tell you about the decisions that have just been made at the meeting.