Stora Enso investor kit
strategy and market environment, and financial performance
Disclaimer

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21 July 2020

Stora Enso
Stora Enso in brief

Leading global provider of renewable solutions in packaging, biomaterials, wooden constructions and paper

Sales
EUR 10.1 billion
in 2019

Operational EBIT
EUR 1 003 million
in 2019

Some 25 000
employees in
30 countries

Stora Enso shares are listed on NASDAQ OMX Helsinki and Stockholm. In addition, the shares are traded in the USA as ADRs.
Our divisions from 1 January 2020 onwards

Stora Enso group 2019: Sales 10 055 MEUR / Operational EBIT 1 003 MEUR / Operational ROCE 10.3%

Packaging Solutions
The packaging solutions division provides fiber-based packaging products and services designed for a wide array of applications. Our renewable high-end packaging solutions serve leading converters, brand owners, and retailers across multiple industries looking to optimise performance and drive innovation.

Biomaterials
Biomaterials division offers a wide variety of pulp grades to meet the demands of paper, board, tissue, textile and hygiene product producers. We also develop new ways to maximise the value extractable from the wood as well as other kinds of lignocellulosic biomasses. The extracted sugars and lignin hold potential for use in a range of applications.

Wood Products
Wood products division provides versatile wood-based solutions for building and housing. Our product range covers all areas of construction, including massive wood elements, wood components and sawn goods. We also offer pellets for sustainable heating. Our customers are mainly merchants and retailers, industrial integrators and construction companies.

Forest
Forest division, which started operations in the beginning of 2020, includes Stora Enso’s Swedish forest assets and the 41% share of Tornator with the majority of its forest assets located in Finland. The division also includes wood supply operations in Finland, Sweden, Russia and the Baltic countries. The division’s key focus areas are sustainable forest management, competitive wood supply to Stora Enso’s mills and innovation. As a major player in the bioeconomy, access to wood is critical for Stora Enso. Today, Stora Enso is one of the biggest private forest owners in the world.

Paper
Paper division provides best-in-class paper solutions for print media and office use. The wide selection covers papers made from virgin wood and recycled fibres. Our main customer groups include publishers, retailers, printing houses, merchants, converters, and office suppliers. We create value for our customers by providing competitive products and services that meet their quality and sustainability requirements.
Our road to success in the bioeconomy

Introducing new products and services

Addressing attractive end-use segments

Delivering sustainable profitable growth

Generating superior ROCE
Targeting sustainable profitable growth based on customer insight and innovation

Our transformation strategy continues…

…delivering sustainable profitable growth

- **Cash flow from operations**
  - Strategic growth investments: Capex at or below depreciation and depletion* over the business cycle
  - Dividend: To distribute 50% of EPS over the cycle
  - Strong balance sheet: Net debt to operational EBITDA target <2x

- **Sustainable profitable growth**
  - **Structured processes**: Clear roles and responsibilities, standardised and harmonised working methods, operational excellence.
  - **Customer insight**: Developing offerings according to customers’ requirements to create value and growth, with sales excellence.
  - **Motivated employees**: Focus on inspiring leadership, good communication, performance management and target setting.
  - **Innovation**: Focus on bio-based materials and chemicals, digitalisation, intelligent packaging and new packaging solutions.

*Operational decrease in the value of biological assets
These are our drivers for accelerating renewable growth

In 2019

**7%**

of our sales came from new products and services

Long-term target

**15%**

of our sales is expected to come from new products and services

- High-quality container-boards
- Intelligent packaging
- Value added services in corrugated packaging
- Building components and systems
- Bio barriers
- Biocomposites
- Next generation liquid and food packaging
- Future bio-based chemicals

15% of our sales is expected to come from new products and services.

Long-term target 7% of our sales came from new products and services.
## Development of strategic financial targets

### Group strategic financial targets

<table>
<thead>
<tr>
<th></th>
<th>Q2 19</th>
<th>Q2 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend*</td>
<td>0.50</td>
<td>0.15/0.35**</td>
</tr>
</tbody>
</table>
| Growth***                      | -0.9% (YoY) | -11.9% (YoY) | 🔴
| Net debt to operational EBITDA| <2.0x | 2.1         | 🔴
| Fixed costs to sales           | <20%  | 23.3%       | 🔴
| Net debt to equity             | <60%  | 59%         | 🔴
| Operational ROCE               | >13%  | 11.8%       | 🔴
| **Operational ROCE excl. Forest** |      | 15.2%       | 🔴

<table>
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### Divisional strategic financial targets

<table>
<thead>
<tr>
<th></th>
<th>Q2 19</th>
<th>Q2 20</th>
</tr>
</thead>
</table>
| Packaging Materials            | 13.2% | 18.2%       | 🔴
| Packaging Solutions            | 20.5% | 14.3%       | 🔴
| Biomaterials                   | 15.6% | 3.0%        | 🔴
| Wood Products                  | 20.3% | 16.7%       | 🔴
| Forest                         | 1.5%  | 3.9%        | 🔴
| Paper                          | 6.6%  | -7.4%       | 🔴

*Annual dividend. **Additional payment of a maximum of EUR 0.35 to be decided later*** Excluding Paper

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* 21 July 2020
* Stora Enso

THE RENEWABLE MATERIALS COMPANY
### Capacities by grade

<table>
<thead>
<tr>
<th>Grade</th>
<th>Capacity 1 000 t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Board</td>
<td>3 290</td>
</tr>
<tr>
<td>Containerboards*</td>
<td>1 410</td>
</tr>
<tr>
<td>Corrugated Packaging</td>
<td>1 370 (Mm²)</td>
</tr>
<tr>
<td>Sawn goods</td>
<td>5.7 Mm³</td>
</tr>
<tr>
<td>Short-fibre pulp</td>
<td>1 250</td>
</tr>
<tr>
<td>Long-fibre pulp</td>
<td>450</td>
</tr>
<tr>
<td>Fluff pulp</td>
<td>350</td>
</tr>
<tr>
<td>Dissolving pulp</td>
<td>300</td>
</tr>
<tr>
<td>Unbleached kraft pulp</td>
<td>50</td>
</tr>
<tr>
<td><strong>Net market pulp</strong></td>
<td><strong>2 400</strong></td>
</tr>
</tbody>
</table>

### Grade                          | Capacity 1 000 t |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Newsprint</td>
<td>1 800</td>
</tr>
<tr>
<td>Uncoated Magazine (SC)</td>
<td>1 070</td>
</tr>
<tr>
<td>Coated Magazine</td>
<td>260</td>
</tr>
<tr>
<td><strong>Total Magazine Paper</strong></td>
<td><strong>1 330</strong></td>
</tr>
<tr>
<td>Coated Fine*</td>
<td>800</td>
</tr>
<tr>
<td>Uncoated Fine</td>
<td>1 000</td>
</tr>
<tr>
<td><strong>Total Fine Paper</strong></td>
<td><strong>1 800</strong></td>
</tr>
<tr>
<td><strong>Paper Total</strong></td>
<td><strong>4 930</strong></td>
</tr>
</tbody>
</table>

*Oulu coated fine paper production to continue until end of September 2020. Containerboards capacity to increase by 450 000 t/a after Oulu PM7 conversion. The production of the converted machine to start by end of 2020.*
Global position – capacity and biological asset allocation

- Board capacity by country 2020
- Paper capacity by country 2020
- Chemical Pulp capacity by country 2020
- Biological assets by country as at Dec 2019
- Total assets by country as at Dec 2019

**Stora Enso**
We are perfectly positioned to benefit from the megatrends

- Global warming
- Growing middle class
- Eco awareness
- Changing lifestyles
- Urbanisation
- Growing population
- Digitalisation

Increasing demand for raw material that is **renewable**, **reusable** and **fossil free**
The renewable materials growth company

Everything that’s made with fossil-based materials today can be made from a tree tomorrow.
Substituting materials from finite resources is our key competitive advantage.

Our products substitute fossil-based products, saving 20 Mt CO₂.

Resource efficient value chain, emissions: 11 Mt CO₂.

Our forests are carbon neutral and absorb 3 Mt CO₂.

Our total climate benefit: 12 Mt CO₂.
We are one of the largest private forest owners in the world
Total biological asset value in balance sheet ~ 4.6 BEUR

**Swedish forests**
1,400,000 ha of forest land
Fair value: 3.4 BEUR (30 June 2020)

**Tornator**
Stora Enso’s share 256,000 ha in Finland, 27,000 ha in Estonia and 5,000 ha in Romania
Fair value: 755 MEUR (30 June 2020)

**Guangxi, Southern China (leased)**
81,000 ha of forest land
Fair value: 183 MEUR (30 June 2020)

**Veracel plantations, Brazil**
Stora Enso’s share 112,000 ha of forest land
Fair value: 65 MEUR (30 June 2020)

**Montes del Plata, Uruguay**
Stora Enso’s share 133,000 ha of forest land
Fair value: 234 MEUR (30 June 2020)

In addition:
- Laos: trial plantation, 3,900 ha (leased land)
- Russia: 369,500 ha (long-term harvesting rights)

In addition, land book value totals 501 MEUR in the balance sheet as at 30 June 2020.

Stora Enso
Oulu paper mill is converting to packaging board as planned
Reducing our paper capacity by 20%

- 450 000 t/a high-quality virgin-fibre-based kraftliner
- 530 000 t/a unbleached softwood pulp
- Oulu Mill’s EBITDA margin expected to improve by 15–20 percentage points
- 350 MEUR investment in 2019–2022
- Paper production to stop at the end of Q3/2020
- Production on the converted machine to start in Q4/2020 and ramp-up in Q1/2021

Kraftliner global demand (mt)

Source: Pöyry February 2020
Note: * Excluding paper and Barcelona Mill. Historical figures before 2018 not restated
Financial performance - divisions
Sales, EBITDA margins, EBIT margins and ROOC

Sales
Operational EBIT margin
Operational EBITDA margin
Operational ROOC, 4Q rolling

Stora Enso
Divisions
Divisional structure as of 1 January 2020

Growth

Packaging Materials
Consumer board and containerboard business

Packaging Solutions
Corrugated packaging together with recently created formed fiber unit

Biomaterials
No changes

Wood Products
No changes

Forest
Nordic forest assets and wood supply operations in Nordics, Russia and Baltics

Cash

Paper
No changes
Packaging Materials division in brief

• Strong offering of renewable and recyclable materials with low carbon footprint for consumer and industrial packaging

• Serving demanding packaging end uses with premium materials based on both virgin and recycled fiber

• Customers are converters, brand owners and retailers

• We are targeting expansion of relative market share in profitable niches in consumer board business and growth on the fluting and kraftliner market
Packaging Materials key figures

Divisional strategic target | Q2/19 | Q2/20
--- | --- | ---
Packaging Materials Operational ROOC > 20% | 13.2% | 18.2%
Geographical exposure – Packaging Materials

Production Facilities
- Sweden
  - Fors Mill
  - Skoghall Mill
- Finland
  - Imatra Mill
  - Ingerois Mill
  - Varkaus Mill
  - Heinola Mill
- Poland
  - Ostroleka Mill
- China
  - Beihai Mill

Worldwide sales network
R&D: Karlstad, Sweden and Imatra, Finland

Grade | Capacity 1,000 t
---|---
Consumer Board | 3,290
Containerboards | 1,410
Our target is 25% of sales from new products and services

Source: SmithersPira, internal analysis
We continue to grow our premium offering in Beihai

DEMAND AND CAPACITY IN CHINA VIRGIN FIBER BOARD
(Million tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>7.2</td>
<td>11.9</td>
</tr>
<tr>
<td>2018e</td>
<td>7.8</td>
<td>11.9</td>
</tr>
<tr>
<td>2020f</td>
<td>8.5</td>
<td>13.4</td>
</tr>
<tr>
<td>2025f</td>
<td>10.3</td>
<td>13.4</td>
</tr>
</tbody>
</table>

Source: Pöyry, RISI

PRICING OF PREMIUM AND COMMODITY GRADE VIRGIN FIBER BOARD IN CHINA
(RMB/t)

2016 2018
Premium grades
Commodity grades
Our strategy is supported by attractive market opportunities

GLOBAL PACKAGING MATERIALS MARKET

CONSUMER BOARD

~400 Bn EUR

Other packaging

Food & Dairy
27%

Beverages
8%

Healthcare & cosmetics
10%

Other consumer goods
5%

MAINLY INDUSTRIAL & TRANSPORT

CONTAINER BOARD

25%

GLOBAL PACKAGING MATERIALS MARKET

PAPER BOARD’S SHARE OF TOTAL PACKAGING

Food & Dairy

Beverages

Healthcare & Cosmetics

Transport & Industrial

SEGMENT GROWTH (p.a. – 2022)

+2.3%

+2.6%

+2.8%

+3.0%

Source: SmithersPira, Euromonitor

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Global demand growth for Packaging Material grades is 2.5% CAGR or ~6 Mt yearly

ANNUAL GROWTH IN DEMAND BY REGION TO 2030 (2019, MILLION TONS)

Source: Pöyry, Stora Enso, McKinsey
Strong Stora Enso market position in all product lines

Consumer Board’s global market position 2019

<table>
<thead>
<tr>
<th>Rank</th>
<th>Market share</th>
<th>Rel. market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>54%</td>
<td>142%</td>
</tr>
<tr>
<td>#2</td>
<td>20%</td>
<td>60%</td>
</tr>
<tr>
<td>#3</td>
<td>28%</td>
<td>128%</td>
</tr>
<tr>
<td>#4</td>
<td>6%</td>
<td>14%</td>
</tr>
<tr>
<td>#5</td>
<td>6%</td>
<td>31%</td>
</tr>
<tr>
<td>#6</td>
<td>5%</td>
<td>23%</td>
</tr>
<tr>
<td>#7</td>
<td>5%</td>
<td>23%</td>
</tr>
<tr>
<td>#8</td>
<td>5%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Capacity '000 tons

FBB
SBS
LPB
CUK

Consumer Board’s European market position 2019

<table>
<thead>
<tr>
<th>Rank</th>
<th>Market share</th>
<th>Rel. market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>50%</td>
<td>110%</td>
</tr>
<tr>
<td>#2</td>
<td>20%</td>
<td>60%</td>
</tr>
<tr>
<td>#3</td>
<td>28%</td>
<td>128%</td>
</tr>
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Capacity '000 tons

FBB
SBS
LPB
CUK


21 July 2020
Stora Enso
Stora Enso targeting share of wallet rather then share of market in virgin premium segment

**Containerboard markets**

<table>
<thead>
<tr>
<th></th>
<th>Relative market share</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kraftliner (Global)</strong></td>
<td>4 %</td>
<td>1-2 %</td>
</tr>
<tr>
<td>Stora Enso #15, largest rival IP</td>
<td>4 %</td>
<td>1-2 %</td>
</tr>
<tr>
<td>Stora Enso #9, largest rival IP</td>
<td>26 %</td>
<td>3-4 %</td>
</tr>
<tr>
<td>Stora Enso #3, largest rival Mondi</td>
<td>67 %</td>
<td>27 %</td>
</tr>
<tr>
<td><strong>SC Fluting (Global)</strong></td>
<td>26 %</td>
<td>3-4 %</td>
</tr>
<tr>
<td>Stora Enso #2, largest rival Mondi</td>
<td>95 %</td>
<td>36 %</td>
</tr>
<tr>
<td>RCP based cmtb (Poland)</td>
<td>17 %</td>
<td>2 %</td>
</tr>
<tr>
<td>Stora Enso #14, largest rival Smurfit Kappa</td>
<td>26 %</td>
<td>3-4 %</td>
</tr>
</tbody>
</table>

**Kraftliner:**
- Stora Enso’s kraftliner portfolio addresses the higher quality segment of the global kraftliner market
- Main competitors are other Nordic suppliers in EU and high quality US suppliers in overseas

**SC Fluting:**
- Stora Enso is small player globally but one of the three only premium Nordic quality producers

**Testliner:**
- Testliner is “local play” considering transport costs represent high share of total cost
- Stora Enso small player globally, however strongly positioned in Poland and befitting from integrated buyer
Global kraftliner demand in our markets is expected to grow 3% p.a. from 2020 to 2030

- Global kraftliner demand excl. North America is expected to grow 3% p.a. 2020-2030
- Global SC fluting demand excl. North America is estimated to grow 1.6% p.a. 2020-2030
- Recycled containerboard demand in Europe is expected to grow 2.0% p.a. 2020-2030

Source: Pöyry February 2020
Packaging Solutions in brief

• Packaging Solutions division focuses on growing new services and packaging solutions

• Innovation collaboration throughout the whole value chain for developing new renewable packaging

• Our high-end packaging solutions are used by leading customers and brands across multiple industries

• There are growth opportunities following the growing e-commerce sector as well as the trend to replace plastics with renewable materials
Formed fiber products replace plastic in packaging

- Plastic free, renewable and recyclable material that can be used for various applications in food and non-food use
- Moisture and grease resistant
- Can be used for instance in bowls, plates, coffee cup lids, as well as in agriculture, electronics and cosmetics packaging to replace plastic parts
- Products are made from various pulps by pressing it into a desired shape in a molding machine
Packaging Solutions key figures

<table>
<thead>
<tr>
<th>Divisional strategic target</th>
<th>Q2/19</th>
<th>Q2/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Packaging Solutions</td>
<td>Operational ROOC &gt; 30%</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Sales</th>
<th>Q219</th>
<th>Q220</th>
</tr>
</thead>
<tbody>
<tr>
<td>161</td>
<td>-22%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>141</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MEUR</th>
<th>Operational EBIT</th>
<th>Q219</th>
<th>Q220</th>
</tr>
</thead>
<tbody>
<tr>
<td>14</td>
<td>-41%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Geographical exposure – Packaging Solutions**

**Production Facilities**
- **Sweden**: Jönköping, Skene, Vikingstad
- **Estonia**: Tallinn
- **Latvia**: Riga
- **Lithuania**: Kaunas
- **Poland**: Lodz, Mosina, Ostroleka, Tychy
- **Russia**: Arzamas, Balabanovo, Lukhovitsy
- **Finland**: Kristinankaupunki, Lahti

**Dongguan**, **Beijing**, **Shanghai**

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**Grade**

<table>
<thead>
<tr>
<th>Capacity</th>
<th>1 000 t</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corrugated packaging</td>
<td>1 370 (Mm²)</td>
</tr>
</tbody>
</table>
Well-positioned to capture growth opportunities in fragmented markets

Source: Stora Enso analysis
Note: CAGR 2019–2020, Market sizes in 2019
*Relative market share, measured as a share of largest competitor

Europe

Nordics
0.6 BEUR
1-2% CAGR
#1
102%*

Poland & Baltics
1.5 BEUR
3–5% CAGR
#2
81%*

Russia
2.4 BEUR
3% CAGR
#6
58%*

Corrugated packaging

China

Using virgin fiber boards from Beihai and Europe

China
1.7 BEUR
8% CAGR
#3

Rigid boxes market

35  21 July 2020
Stora Enso
Strong position and growth in our home box markets

Key box segments:

<table>
<thead>
<tr>
<th>Food</th>
<th>Retail</th>
<th>Industrial goods</th>
<th>E-commerce</th>
<th>Consumer electronics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key box markets:

<table>
<thead>
<tr>
<th>Nordics (#1)</th>
<th>Poland &amp; Baltics (#2)</th>
<th>Russia (#6)</th>
<th>China (#3)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.6 BEUR</td>
<td>1.5 BEUR</td>
<td>2.4 BEUR</td>
<td>1.7 BEUR</td>
</tr>
<tr>
<td>1–2% CAGR</td>
<td>3–5% CAGR</td>
<td>3% CAGR</td>
<td>8% CAGR</td>
</tr>
</tbody>
</table>

*Position in rigid box market
Note: CAGR 2019–2020, Market sizes in 2019
E-commerce is driving growth in packaging

E-commerce packaging by materials
(Global market value share, 2019E)

- Corrugated: 80%
- Flexibles: 15%
- Secondary protective: 4%
- Mailers: 1%

Corrugated packaging growth in E-commerce

- ~13% CAGR (2019–2023)
- ~34 BEUR market value globally in 2019
- In 2023, estimated global market value 56 BEUR and in Europe 12 BEUR
- ~22 BEUR market value added in E-commerce segment globally until 2023

Note: Market values for Global and Europe (Western, Central and Eastern) in 2019E. 1.10 EUR/USD average exchange rate used in calculations.
Source: Sustainable ecommerce packaging 2019E
DuraSense® by Stora Enso – gradually replacing plastics with biocomposites

• Biocomposites enable the use of renewable wood in products typically produced from plastics, such as disposable cutlery, furniture, as well as storage and logistics goods

• Includes renewable materials and can reduce the consumption of fossil-based plastic by up to 60%

• Always a better alternative than fossil-based plastic
  – For example, with wood fiber we can reduce the carbon footprint of a product up to 80%
Biomaterials division in brief

• Biomaterials division offers a wide variety of pulp grades to meet the demands of paper, board, tissue, textile and hygiene product producers

• Fluff pulp primarily used in diapers and hygiene products

• Dissolving pulp for textiles

• We also develop new ways to maximise the value extractable from the wood as well as other kinds of lignocellulosic biomasses – the extracted sugars and lignin hold potential for use in a range of applications
Biomaterials key figures

Sample product categories:
- Paper, packaging and tissue production: **Supreme by Stora Enso (Softwood)**, **Perform by Stora Enso (Hardwood)** and **Select by Stora Enso (Hardwood)**.
- Fluff pulp for hygiene products; diapers, and feminine care products: **Care by Stora Enso**
- Dissolving pulp for viscose fabrics e.g. textiles, pharmaceuticals, sponges, cellophane: **Pure by Stora Enso**
- Lignin (adhesive for construction, carbon fibre and energy storage) **Lineo™ by Stora Enso**
- Xylose
- By-products: tall oil, turpentine

Main competitors include UPM, Metsä Fibre, Södra, Arauco and Suzano

<table>
<thead>
<tr>
<th></th>
<th>Divisional strategic target</th>
<th>Q2/19</th>
<th>Q2/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biomaterials</td>
<td>Operational ROOC &gt; 15%</td>
<td>15.6%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>
Biomaterials worldwide

<table>
<thead>
<tr>
<th>Grade</th>
<th>Capacity (kt/a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-fibre pulp</td>
<td>1,250</td>
</tr>
<tr>
<td>Long-fibre pulp</td>
<td>450</td>
</tr>
<tr>
<td>Fluff pulp</td>
<td>350</td>
</tr>
<tr>
<td>Dissolving pulp</td>
<td>300</td>
</tr>
<tr>
<td>Net market pulp</td>
<td>2,350</td>
</tr>
</tbody>
</table>

Montes del Plata
Capacity: 1.4Mt/a

Veracel
Capacity: 1.2Mt/a

Sunila
Capacity: 375kt/a

Skutskär
Capacity: 540kt/a

Enocell
Capacity: 490kt/a

Stora Enso
Grade
Capacity

- Short-fibre pulp
- Long-fibre pulp
- Fluff pulp
- Dissolving pulp
- Net market pulp

Montes del Plata
Capacity: 1.4Mt/a

Veracel
Capacity: 1.2Mt/a

Stora Enso

Stora Enso

Shared Ownership (50%)
Stora Enso Biomaterials' Mills
Despite of short-term challenges, demand for pulp is expected to grow 2% on long term

- **Textiles, nonwovens**
  107 Mt market, growing 3%/y
  6.8 Mt market pulp (dissolving)

- **Carton board**
  48 Mt market, growing 2.0%/y
  5.3 Mt market pulp

- **Tissue**
  36 Mt market, growing 4%/y
  23 Mt market pulp

- **Hygiene**
  590 billions of converted unit, growing 3.5%/y
  6.2 Mt market pulp (fluff)

- **Paper**
  Specialty: 29 Mt market, growing 2.0%/y
  9 Mt market pulp

  **Graphic:**
  101 Mt market, declining -1.0%/y
  16 Mt market pulp

### Pulp consumption increase (Mt)

Source: Stora Enso, based on available external information from AFRY, Hawkins Wright, Smithers, FastmarketsRISI, Euromonitor in April 2020
We expect a balanced market in pulp to continue

Pulp (hardwood and softwood) demand grows 2% CAGR by 2023

<table>
<thead>
<tr>
<th>Year</th>
<th>Demand, Mt/a</th>
<th>Market balance, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>65</td>
<td>89</td>
</tr>
<tr>
<td>2023</td>
<td>72</td>
<td>90</td>
</tr>
</tbody>
</table>

Pulp average capacity growth

- **2007-2018**: + 1.6 Mt/y (90% ratios)
- **2019-2023**: + 0.9 Mt/y (Unconfirmed capacity additions)

Share in pulp demand growth

<table>
<thead>
<tr>
<th>Country</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>80%</td>
</tr>
<tr>
<td>Japan</td>
<td>10%</td>
</tr>
<tr>
<td>Other</td>
<td>0%</td>
</tr>
</tbody>
</table>

Source: Stora Enso, based on available external information from AFRY, Hawkins Wright, Smithers, FastmarketsRISI, Euromonitor in April 2020
Megatrends support the demand for virgin pulp in China

To 2030:

- **Urbanisation**: 58% (+200 million people)
- **Growing middle class**: 70%
- **Changing lifestyles**: 60% (safe sanitation services)
- **Eco awareness**: 90%
- **Changing lifestyles**: 70%
- **Eco awareness**: 90%
- **Changing lifestyles**: 60% (safe sanitation services)
- **Urbanisation**: 58% (+200 million people)
- **Growing middle class**: 70%
- **Changing lifestyles**: 60% (safe sanitation services)
- **Eco awareness**: 90%

- **From 14 kg to 21 kg per capita consumption**
- **+10 Mt of hardwood and softwood**

- **5 trillion** vs. **9.6 trillion**

Source: World Bank, UN Global Goals, Morgan Stanley Research, RISI, Stora Enso
Biomaterials strategic focus areas

Maximise value from eucalyptus pulp
- Constantly improve the cost competitiveness of Montes del Plata
- Improve understanding of customer value and develop most profitable sales mix
- Continue to improve production efficiency

Grow in existing pulp business
- Ramp up volume growth and achieve world class quality in fluff and dissolving pulp
- Continue to develop product qualities and new products for current customers
- Continue to improve production efficiency
- Differentiate in the softwood business

Generate profitable growth from innovation platforms
- Build and develop strong businesses and speed up the go-to-market for:
  - Biobinders
  - Bio-based carbons
  - Microfibrillated cellulose
  - Bio-based fibers and films
  - Biofoams
  - Biorefineries
  - Pulp innovation
Innovation is key for sustainable profitable growth

Product platforms

1. Improved pulp properties
2. Regenerated cellulose & MFC
3. Lignin
4. Bio-based chemicals

Technology platform for extraction & separation
Wood Products division in brief

- Innovative wood-based products for construction, interior usages and everyday living
- The product range covers all areas of construction, including massive wooden elements and wooden components
- It also includes a variety of sawn timber goods and pellets for sustainable heating
- High demands with regard to safety, quality, design and sustainability
- Customers are mainly merchants and retailers, industrial integrators and construction companies
This building grows back in 17 minutes.

We can cut construction emissions by up to 75% using renewable materials.

Geologen Trummen Strand
Växjö, Sweden

Picture: FOJAB architects
The wood used removed 5 700 tonnes of CO₂ from the atmosphere...and it equals 40 million car kilometres.
Strong and light without losing flexibility in design

Millimetre precision using latest technology

Head above Water
London, England
Wood Products key figures

Sample product categories:
- Classic sawn
- Classic planed
- CLT (Cross laminated timber)
- LVL (Laminated Veneer Lumber)
- Construction beams
- Window and door components
- Building Solutions
- Building Components
- ThermoWood
- Pellets

Main competitors include Binderholz, Holzindustrie Schweighofer, SCA Timber and Metsä Fibre

<table>
<thead>
<tr>
<th>Divisional strategic target</th>
<th>Q2/19</th>
<th>Q2/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wood Products</td>
<td>Operational ROOC &gt; 20%</td>
<td>20.3%</td>
</tr>
</tbody>
</table>
Our operations well positioned in Europe

- **Number of mills**
  - Netherlands: 1
  - Germany: 2
  - Austria: 3
  - Czech Republic: 2
  - Poland: 1
  - Latvia: 1
  - Lithuania: 1
  - Estonia: 2
  - Sweden: 2
  - Finland: 4
  - Russia: 2

- **Sales to countries**
  - Czech Republic: 1
  - Austria: 3
  - Poland: 2
  - Germany: 2
  - Netherlands: 2
  - Latvia: 1
  - Lithuania: 1

- **Number of production units**
  - Wood Products: 1,600

- **2020 results**
  - Sales: EUR 1.6 billion
  - Capacity: 5.7 Mm³
  - Further processing: 2.6 Mm³
  - Sawn goods: 5.7 Mm³
  - CLT: 240,000 m³
  - LVL: 75,000 m³
  - Pellets: 500,000 t
Getting the right log is critical for profitability in Wood Products

- Customer demand
- Sawing pattern
- Log pricing
- Cutting
- Purchasing

Demand flow

Material flow
Buildings of the future will be cheaper and more sustainable

Our solutions offer:

- Up to **70% faster construction time**
- Up to **80% fewer truck** deliveries on site
- Carbon emissions **cut by up to 75%** using wood
- **Faster, safer and quieter** construction
- **Healthier** indoor climate
- Good **thermal resistance** and insulating properties
Forest division in brief

• The new Forest division started operations as of 1 January 2020

• Includes Stora Enso’s Swedish forest assets and the 41% share of Tornator* as well as wood supply operations in Finland, Sweden, Russia and the Baltics

• The division’s key focus areas are sustainable forest management, competitive wood supply to Stora Enso’s mills and innovation

• We are one of the biggest private forest owners in the world

*Tornator owns more than 700 000 hectares of forest in Finland, Estonia and Romania
Forest key figures

Divisional strategic target | Q2/19 | Q2/20
---|---|---
Forest | Operational ROOC > 5% | 1.5% | 3.9%
Forest division creates value through supply, innovation and sustainable forest management

Competitive wood supply  Innovation  Sustainable forest management
Stora Enso’s forest assets over 3 BEUR in Sweden

• Forest division’s biological assets at the end of Q2 2020:
  – Swedish forests 3.4 BEUR
  – Stora Enso’s share in Tornator 755 MEUR

• We are targeting to increase harvesting volumes by 10–15% in our Swedish forests

• Secured availability and reasonably priced wood for the Swedish mills

• Own Swedish forests represent:
  – 50% of raw material needs in Sweden
  – 70% of raw material needs in Central Sweden

• Own forests give tactical flexibility and additional synergies in wood supply

• Good forest growth due to location in Central Sweden
Sustainable forest management – we are not compromising biodiversity

Growing forests good for the climate
Protecting biodiversity
Limit impact on soil and water

Stora Enso regenerated forest by planting 65.5 million seedlings in 2019

98% of the lands Stora Enso owns or manages were covered by forest certification schemes

Stora Enso invested EUR 72 million in future growth through silviculture and fertilisation in 2019
Controlling ~30% of wood supply and a #1 Nordic position are competitive advantages

Central Europe, China, Uruguay and Brazil are integrated to business divisions.
Strong relationships with private forest owners and digitalisation competitive advantages

• Strong relationships with private forest owners - representing 50% of our wood supply

• We offer harvesting, wood trade, planning, silviculture, management, digital toolbox, advisory and consulting services for forest owners

• Advanced CRM and sales force management

• Forest division continues to invest in digitalisation and new technologies
  – Big forest data and precision forestry
  – Digitalising forest owner service channel
  – Optimised supply chain
  – Maximising raw material value
Paper division in brief

- Renewable and best-in-class paper solutions for print media and office use from virgin wood and recycled fibers
- Customers include publishers, retailers, printing houses, merchants, converters and office suppliers
- The products and services meet the customers’ quality and sustainability requirements
- End uses: newspapers and supplements, books, magazines, advertising, note books, art books, office
- Focus on further developing the sustainability and efficiency of operations
Paper key figures

Sample product categories
- Paper selection for print media: Newsprint and book papers, Uncoated mechanical papers (SC), Coated papers (Brands: e.g. Nova, InnoPress)
- Paper selection for office use: transactional needs, office printing, writing and educational needs (Brands: e.g. 4CC, MultiCopy, Zoom)
Main competitors include UPM, Sappi, Norske Skog, Holmen and the Navigator company

<table>
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<tr>
<th>Divisional strategic target</th>
<th>Q2/19</th>
<th>Q2/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paper Cash flow after investing activities to sales &gt;7%</td>
<td>6.6%</td>
<td>-7.4%</td>
</tr>
</tbody>
</table>
### Paper worldwide

<table>
<thead>
<tr>
<th>Grade</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newsprint</td>
<td>1 800 t</td>
</tr>
<tr>
<td>Uncoated Magazine (SC)</td>
<td>1 070 t</td>
</tr>
<tr>
<td>Coated Magazine</td>
<td>260 t</td>
</tr>
<tr>
<td>Total Magazine Paper</td>
<td>1 330 t</td>
</tr>
<tr>
<td>Coated Fine*</td>
<td>800 t</td>
</tr>
<tr>
<td>Uncoated Fine</td>
<td>1 000 t</td>
</tr>
<tr>
<td>Total Fine Paper</td>
<td>1 800 t</td>
</tr>
<tr>
<td><strong>Paper Total</strong></td>
<td><strong>4 930 t</strong></td>
</tr>
</tbody>
</table>

*Oulu coated fine paper production to continue until end of September 2020*
Strong free cash flow generation in Paper during 2019

Division target: >7%

Cash flow after investing activities to sales %
Since 2013 we have transformed significantly our Paper business

<table>
<thead>
<tr>
<th>Metric</th>
<th>2013-2019 Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paper demand in Europe</td>
<td>-24%</td>
</tr>
<tr>
<td>Our production capacity</td>
<td>-39%</td>
</tr>
<tr>
<td>Our deliveries</td>
<td>-37%</td>
</tr>
<tr>
<td>Our accidents</td>
<td>-66%</td>
</tr>
<tr>
<td>Customer satisfaction*</td>
<td>+17%</td>
</tr>
</tbody>
</table>

Optimising profitability and cash flow:
- Focus on the right product and customer segments
- Pricing excellence
- Variable and fixed cost control
- High operational efficiency and capacity utilisation
- Focused investments
- Working capital reduction
- Innovation and digitalisation

Change 2013–2019
*) Increase in percentage points from 45 in 2013 to 62 in 2019
Innovations
Innovations – a few snapshots
Focus on innovations

In 2019, Stora Enso’s expenditure on research and development was EUR 141 million, which was equivalent to 1.4% of sales.

65 priority founding patent applications filed and over 430 patents granted worldwide in 2019.
We are investing in R&D more than competitors both absolute and relative terms.

Source: Stora Enso and competitors annual reports 2019
Innovation projects with high potential impact to transformation

- Bio-barriers, MFC films
- Native and modified MFC
- Intelligent packaging
- Bio-based plastics
- Dissolving pulp to novel cellulose materials

- Liquid and food packaging
- Specialty papers, nonwovens, personal and home care, barrier materials
- Sophisticated applications to brand owners and supply chains
- Chemical intermediates
- Textiles and nonwovens

- Lignin for phenol replacement
- Carbon fibre
- Bio-based carbons for energy storage
- Biocomposites

- Reduction of fossil raw materials in adhesives
- Sports and leisure, wind energy, automotive, aviation
- Anode material for batteries, activated carbon for double layer capacitors
- Replacement of fossil-based plastics in composites
Innovation in packaging
Advancing the renewable packaging industry with innovations

- Microfibrillated cellulose (MFC)
- BiobARRIER coatings
- Biocomposites
- Intelligent packaging
- Design driven innovation
We see many new opportunities to replace fossil-based materials...

Lignin-based products
- Lineo™ by Stora Enso
- Carbon fibre
- Carbon for energy storage

- Market size 1.2 BEUR
- Growth ~20%/a
- EBITDA 30–50%

Biocomposites
- DuraSense™ by Stora Enso for wood-based biocomposites
- Less fossil-based materials with higher share of fibre

- Market size 7 BEUR
- Growth ~15%/a
- EBITDA 20–30%

Liquid packaging MFC
- Source reduction

MFC films
- Functional barriers for paper and board packaging

- Market size 1.5 BEUR
- Growth ~5%/a
- EBITDA >20%
Iceland Foods chooses our Trayforma to replace plastics

- Iceland Foods, the UK’s leading specialist retailer in the frozen food category, launched the first plastic-free pledge for its own brand products for a UK supermarket
  - Target is to be plastic-free by 2023 through an overhaul of their entire product range
- Ready meals packed in paperboard trays
- Trayforma™ by Stora Enso food-safe and suitable for cooking at high temperatures in ovens and microwaves food trays
Micro-fibrillated cellulose improves product properties and can replace fossil-based materials

Today

• MFC is used to make more durable, lighter, high-quality packaging products

Future potential

• Barrier coating solutions for grease and oxygen barriers
• Biodegradable replacement for aluminium foil
• Carrier for example in cosmetics
• 3D printing
Biocomposites – gradually replacing plastic

- Use in products, such as disposable cutlery, furniture, as well as storage and logistics goods
- Raw material for markets where plastics dominate
- Can reduce the consumption of fossil-based plastic by up to 60%
- Always a better alternative than fossil-based plastic
  - Reduce the carbon footprint of a product up to 80%

Target market
4.5 Mt
1-5 years
Stora Enso, Intelligent Packaging

- Digitalization of packaging and product flows using RFID technology
- Offering provided in three focus areas from tag products to retail and pulp & paper solutions
- Circa 40 people in Europe and Asia
- Milestones:
  - Started 10 years ago in Stora Enso, last 3-4 active commercialization.
  - 2017 - Inauguration of PackPerformance Center in: a dedicated RFID development and testing site in Tampere, Finland
  - 2018 – Establishment of Business Unit structure for Intelligent Packaging within Stora Enso group
  - 2018 – Launching ECO™ technology
Intelligent packaging
Connecting packages, products and value chains

Radio-Frequency Identification (RFID)
Scope of Intelligent Packaging

• Complete offering for end-to-end execution
• Value driven approach to digitalisation projects
• Unique capabilities to connect products and embed identifiers
• Post sales support
• Software platform and supporting enterprise software integrations
Business success requires end-to-end solution
From tags and integration to cloud and applications

- Data Integration
- Data Collection
- Data Processing
- Data Analytics

Open data and management Interfaces

Intelligent Packaging Cloud data platform (Microsoft Azure)

- RFID Gate
- RFID Cabinet
- RFID Forklift
- RFID Station
- RFID Tunnel
- RFID Truck Gate
- Handhelds

Tags Design & Performance
- Bracket
- Bobbin
- Bumper
- Tail
- Stripe

Tag Manufacturing & Converting
- Conventional
- Sustainable ECO RFID Tech

Integration
- Hammer solution

- ERP
- MES
- PDM
- CRM

- Business case evaluations
- Solution design
- Installation & Maintenance Services
- Application development

21 July 2020

Stora Enso
Studies show significant benefits for RFID

<table>
<thead>
<tr>
<th>Metric</th>
<th>Before RFID</th>
<th>After RFID</th>
<th>Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory Accuracy</td>
<td>67.4%</td>
<td>84.5%</td>
<td>25.4%</td>
</tr>
<tr>
<td>Customer Satisfaction</td>
<td>64.6%</td>
<td>71.7%</td>
<td>11.0%</td>
</tr>
<tr>
<td>Store Out-of-Stocks</td>
<td>16.5%</td>
<td>9.8%</td>
<td>40.6%*</td>
</tr>
<tr>
<td>Shrinkage</td>
<td>17.8%</td>
<td>11.8%</td>
<td>33.7%*</td>
</tr>
<tr>
<td>Profit Margin</td>
<td>8.9%</td>
<td>14.3%</td>
<td>60.7%</td>
</tr>
<tr>
<td>Average Markdown</td>
<td>14.8%</td>
<td>11.9%</td>
<td>19.6%*</td>
</tr>
</tbody>
</table>

McKinsey study 2018 on Supply Chain potential of Intelligent Packaging in industrial goods

- Tied-in capital reduction: 3-11%
- Cost decrease in supply chain: 4-7%
- Improvement in service level and product availability: 1-2%

* Improvement is reflected by reduction
Source: EKN—Kurt Salmon RFID in Retail Survey, 2016
ECO RFID Tag Technology
Unique RFID technology launched in Nov 2018

Key benefits:
- Sustainable
- Reliable
- Performant
- Cost neutral

Available in several tag designs
Digitizing Supply Chains for better visibility

- Automated inventory management with RFID-gates that auto-register which RFID-tagged items enter the warehouse at inbound and leave the warehouse at outbound.
- Automated counting and scanning as RFID reader scans contents of box with RFID-tagged items, useful in receiving and picking.
- Automated cycle count with handheld RFID-reader (or even a drone with an RFID-reader) performs cycle count of items in floor storage.
- Forklifts with RFID-scanners enable sensing of pick/put-away locations quality controls that correct packages are picked.
- Stock location management with RFID readers on shelves sense which RFID-tagged items are placed on the shelves.
- Shipping QC with RFID-reader gate verifies that correct RFID-tagged packages are loaded on the truck avoiding incorrect shipments.
- Dispatch navigation with RFID-readers in the ceiling identify items in the dispatch area and lights guide workers to correct boxes.
- Packaging validation with RFID-reader in pack stations verifies content of package being built – verifies pack completion and warns if line items are missing.
- Smart container with RFID-readers at the door that register which RFID-tagged items enter and leave the container.
- RFID-reader in trunk of van keeps automated inventory count and tracks RFID-tagged equipment.
- Anti-tamper protection of goods with sealed tag and/or unique code to identify genuine product.
- Automated shipping QC with RFID-gates at the gate verifies correct RFID-tagged packages are loaded on the truck avoiding incorrect shipments.
- Smart container with RFID-gates that auto-register which RFID-tagged items enter the warehouse at inbound and leave the warehouse at outbound.
- Automated returns management with RFID tags also on return flow from customers or other warehouses to enable full integration with other use cases.
Retail and RFID
RFID market development example – Macy’s

“Men’s and women’s undergarments, men’s slacks, denim apparel and women’s shoes”

“All lines of businesses at its stores, except for jewelry and cosmetics.”

“All items in every store tagged.”

Source: RFID Journal October 2016
Item Level Tagging Benefits in retail stores

Example in food category

• Waste reduction up to 20%*
• Labour cost reduction up to 50%*
  – Cut labour costs of shelf life management
  – Improve visibility of use-by dates
  – Simplify mark down process
  – Reduce net food waste in store
  – Improve stock rotation
  – Enhance recall management

*based on Avery Dennison pilots and retailer feedback
Innovative and award-winning design

- Leak-tight renewable and 100% recyclable packaging for fresh fish
- WorldStar packaging award
- Sustainability award by World Packaging Organisation

- Original design replacing traditional pressed pulp packaging for eggs
- Best packaging and label award for Food at ProdExtraPack
Stora Enso named Husqvarna’s most innovative supplier

Long term collaboration between Stora Enso and Husqvarna Group

Motivation for the award:

Stora Enso invests for the long term in competence, resources and proactive involvement in order to understand its customers’ needs. Through this initiative, Stora Enso has enabled Husqvarna to sustainably achieve its ambitious goals concerning development and innovations in the supply chain.

New packaging for chain saws reduces cost and CO₂ emissions

- 180 containers/year
- 190 000 kg CO₂/year
- 5 300 pallets/year
+ 37% capacity fill
Innovation in Biomaterials

- Pulp applications
- Cellulose modification and pulp process by-products
- Developing the extraction technology
- Further development of sugars
From wood to renewable products

Extraction and separation technologies

20–30% lignin
25–35% hemicellulose
35–45% cellulose

Cellulose and hemicellulose
Sugars
Lignin

Lignin, biochemicals, bioplastics, regenerated cellulose, pulp etc
Innovation is key for sustainable profitable growth

<table>
<thead>
<tr>
<th>Product platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Improved pulp properties</td>
</tr>
<tr>
<td>2. Regenerated cellulose &amp; MFC</td>
</tr>
<tr>
<td>3. Lignin</td>
</tr>
<tr>
<td>4. Bio-based chemicals</td>
</tr>
</tbody>
</table>

Technology platform for extraction & separation
Platform 1: improving pulp properties for existing products

Fluff pulp
- Hygiene and health, growing by 3.6% per year
- Life expectancy and increased disposable income in developing countries
- Improve fluff pulp properties to increase customer value

Dissolving pulp
- Dissolving pulp to textiles is a 6.1 Mt market, growing 6.8% per year
- The increase of cellulosic fibre in textiles is driven by global brand owners
- Improve quality to be able to differentiate in the value chain

Pulp for specialty papers
- Flexible packaging, labels, security, décor, among others
- 28 Mt market, growing 1.8% per year
- Fibre improvements, special additives, sustainable coatings & barriers, source reduction and other innovation opportunities

Source: Smithers Pira, Hawkins Wright
Platform 2: Developing new technologies for using wood fibre in textiles, non-woven and specialty papers

Regenerated cellulose

- Participate in the development of new technologies for using wood fibre in textile
- Growing interest from global brand owners increases demand for renewable fibres
- Opportunity to leverage on existing assets to enter this new market

MFC

- MFC has potential to be used in specialty papers and non-woven
- MFC is a versatile material with potential to work as strength enhancer, additive, binder and barrier material
- Stora Enso has a long history in the research of MFC and has a demonstration plant in Imatra, Finland

Source: Stora Enso
Platform 3: Lignin – big opportunities in many markets

Phenol replacement
- Phenolic resins is a 2.8 Mt market, growing at 4% CAGR
- It replaces phenol in adhesives for plywood, OSB (oriented strand board), laminates, LVL and other wood construction materials
- The carbon footprint for lignin is roughly 1/10 of the carbon footprint of phenol

Carbon fibre
- Light-weight high performance composites
- 70–80 Kt market, growing at 9–12% CAGR
- Low-carbon-footprint carbon fibre is unoccupied market space

Energy storage
- Substitution of conventional hard carbon anode materials in energy storage, namely Li-Ion Batteries and Supercapacitors
- Market growing on average by 20% CAGR
- Key applications: portable consumer electronics, power tools, electrical vehicles, stationary applications and back-up systems

Source: Stora Enso, Carbon Composites, IDTechEx, LuxResearch, Markets and Research, Zion Research
Renewable Lineo™ by Stora Enso can replace fossil-based materials

- Wood-based lignin is a renewable, non-toxic, traceable material
- Environment benefit, for example, in carbon fibres, energy storage and mechanical forest industry
- Today as a replacement for oil-based phenolic materials in glues for example in plywood and paper lamination
- Lignin makes up 20-30% of round wood

Market size: 3Mt for Phenol replacement
Platform 4: Bio-based chemicals replacing fossil-based materials

Bioplastics and intermediates

- Growing interest in packaging/bottling markets for renewable solutions
- Reduction on carbon footprint and enhanced properties are key target areas
- Market clearly favoring second generation biomass as the raw material source
- It is a very populated market place, thus, strategic alliances will be crucial to win in this industry

Xylose

- Key application is the xylitol (sweetener) market (approximately 120 Kt at 4–6% CAGR)
- Compared to C6 sugars it still is a rather undeveloped market, mainly due to lack of pure xylose availability. This is changing with the biorefinery concepts
- Growing interest and developments taking place in the market
- Stora Enso well positioned to be a frontrunner here

Source: PwC, Kline and Industry experts
Innovation in Wood Products

Product innovations

Building Systems

Digitalisation
From a classic sawn producer to a leading provider of innovative wood-based solutions

Classic sawn

Cross Laminated Timber (CLT)

Laminated Veneer Lumber (LVL)

Building Solutions

Industrial components

Construction beams

Pellets

Online services and e-business
Building Systems driving growth

Find the film from Stora Enso’s YouTube page (youtube.com/storaenso), or use a direct link youtube.com/watch?v=3El9hdp_T5k
New ways of improving efficiency through digitalisation – Forest categorisation & log value

1. Buyer takes pictures
2. Pictures to cloud service
3. Cloud
4. Calculation
5. ProCalc data - Value of logs
6. Results

- Quality class
- Value for sawmills

→ Pricing proposal for buyer
Digitalisation in Wood Products

1. Market information
   - Optimised raw material specification based on demand
   - Forest categorisation based on collected info
2. Product demand forecast based on market
3. Optimised raw material specification based on demand
4. Forest categorisation based on collected info
5. Trees cut based on profit optimisation
6. Individualisation of each log and digital data transfer to mill
7. Scan each single log
8. Simulate production, based on demand and log info
9. Automate, robotise and mobilise production
10. Scan each single product
11. Intelligent products
12. Digital customer interaction

Wood Products end-to-end Digitalisation

Customers
Competitors
Suppliers
Industries
Markets
Products

Stora Enso
THE RENEWABLE MATERIALS COMPANY
Group’s financial performance, dividend policy, ownership and top management
Financial performance - Group

Historical figures before 2018 not restated
Growth businesses 80% of sales and 100% of operational EBIT

Sales 2006
-3% 21% 12% 70%
Sales Q2/2020
20% 38%

Operational EBIT 2006
-3% 35% 6% 62%
Operational EBIT Q2/2020
18% 58%

Packaging Materials
Packaging Solutions
Biomaterials
Wood Products
Forest
Paper
Other & eliminations

1 In 2006 included in Packaging Materials
2 In 2006 includes merchants
3 In 2006 includes Forest
Cost structure 2019
% of costs

Logistics and commissions: 11%
Fibre: 34%
Chemicals and fillers: 6%
Energy: 14%
Material: 6%
Personnel: 6%
Depreciation: 13%
Other: 10%
Capex raised temporarily above depreciation

Capex for 2019 and estimate for 2020 include the capitalised leasing contracts according to IFRS 16 Leases standard.
Year-on-year net debt/EBITDA

Historical figures before 2018 not restated
Committed credit facilities are fully undrawn and mature in October 2021 (150 MEUR), June 2022 (100 MEUR) and January 2023 (600 MEUR)
Sustainability in our funding and reporting

**Revolving Credit Facility with a green aspect**
Pricing includes sustainability component based on ability to reduce greenhouse gas emissions.

**Green Bond Framework**
A loan-format to support sustainability-focused fixed income investors and to report environmental impacts.

**Green Bonds**
First green bonds issued in February in 2019 to finance Bergvik Skog forest acquisition.

**Sustainable Finance strategy**
The aim is to influence and develop the financial markets and to secure funding partners with sustainability agenda.

**Climate-related financial disclosure**
CFO support for better disclosure of climate risks and opportunities based on recommendations by the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD).

**Integrated reporting**
Stora Enso dividend policy

- Strive to pay stable dividends linked to the long-term performance
- Half of the EPS over the cycle

*Additional payment of a maximum of up to EUR 0.35 per share to be decided later*
## Ownership Distribution

**as of 30 June 2020**

<table>
<thead>
<tr>
<th>Ownership Category</th>
<th>% of shares</th>
<th>% of votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solidium Oy*</td>
<td>10.7%</td>
<td>27.3%</td>
</tr>
<tr>
<td>FAM AB</td>
<td>10.2%</td>
<td>27.3%</td>
</tr>
<tr>
<td>Social Insurance Institution of Finland (KELA)</td>
<td>3.1%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Finnish institutions (excl. Solidium and KELA)</td>
<td>12.0%</td>
<td>8.6%</td>
</tr>
<tr>
<td>Swedish institutions (excl. FAM)</td>
<td>8.9%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Swedish private shareholders</td>
<td>4.4%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Finnish private shareholders</td>
<td>4.3%</td>
<td>2.6%</td>
</tr>
<tr>
<td>ADR holders</td>
<td>1.8%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Under nominee names (non-Finnish/non-Swedish shareholders)</td>
<td>44.6%</td>
<td>14.9%</td>
</tr>
</tbody>
</table>

*Entirely owned by the Finnish State*
## Major Shareholders
### as of 30 June 2020

<table>
<thead>
<tr>
<th>By voting power</th>
<th>A shares</th>
<th>R shares</th>
<th>% of shares</th>
<th>% of votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Solidium Oy*</td>
<td>62 655 036</td>
<td>21 792 540</td>
<td>11</td>
<td>27.3</td>
</tr>
<tr>
<td>2 FAM AB**</td>
<td>63 123 386</td>
<td>17 000 000</td>
<td>10</td>
<td>27.3</td>
</tr>
<tr>
<td>3 Social Insurance Institution of Finland (KELA)</td>
<td>23 825 086</td>
<td>973 982</td>
<td>3</td>
<td>10.1</td>
</tr>
<tr>
<td>4 Ilmarinen Mutual Pension Company</td>
<td>4 312 762</td>
<td>16 811 924</td>
<td>3</td>
<td>2.5</td>
</tr>
<tr>
<td>5 Varma Mutual Pension Insurance Company</td>
<td>5 163 018</td>
<td>1 140 874</td>
<td>1</td>
<td>2.2</td>
</tr>
<tr>
<td>6 MB-Bolangen i Vetlanda AB (incl. Stiftelsen Seydlitz Småland)</td>
<td>4 828 000</td>
<td>1 110 000</td>
<td>1</td>
<td>2.1</td>
</tr>
<tr>
<td>7 Elo Mutual Pension Insurance Company</td>
<td>2 000 000</td>
<td>8 411 225</td>
<td>1</td>
<td>1.2</td>
</tr>
<tr>
<td>8 Erik Johan Ljungberg's Education Foundation</td>
<td>1 780 540</td>
<td>2 336 224</td>
<td>1</td>
<td>0.8</td>
</tr>
<tr>
<td>9 Swedbank Robur Funds</td>
<td>0</td>
<td>14 414 233</td>
<td>2</td>
<td>0.6</td>
</tr>
<tr>
<td>10 SEB Investment Management</td>
<td>0</td>
<td>10 922 351</td>
<td>1</td>
<td>0.5</td>
</tr>
<tr>
<td>11 Bergslaget's Healthcare Foundation</td>
<td>626 269</td>
<td>1 609 483</td>
<td>0</td>
<td>0.3</td>
</tr>
<tr>
<td>12 Nordea Investment Fund</td>
<td>0</td>
<td>5 888 348</td>
<td>1</td>
<td>0.2</td>
</tr>
<tr>
<td>13 The State Pension Fund</td>
<td>0</td>
<td>5 813 755</td>
<td>1</td>
<td>0.2</td>
</tr>
<tr>
<td>14 Unionen (Swedish trade union)</td>
<td>0</td>
<td>3 782 750</td>
<td>1</td>
<td>0.2</td>
</tr>
<tr>
<td>15 The Society of Swedish Literature in Finland</td>
<td>0</td>
<td>3 000 000</td>
<td>0</td>
<td>0.1</td>
</tr>
<tr>
<td>16 OP-Suomi Investment Fund</td>
<td>0</td>
<td>2 990 922</td>
<td>0</td>
<td>0.1</td>
</tr>
<tr>
<td>17 Lannebo Funds</td>
<td>0</td>
<td>2 600 000</td>
<td>0</td>
<td>0.1</td>
</tr>
<tr>
<td>18 Keva (Local Government Pensions Institution)</td>
<td>0</td>
<td>2 493 208</td>
<td>0</td>
<td>0.1</td>
</tr>
<tr>
<td>19 SEB AB, Luxembourg Branch</td>
<td>2 177</td>
<td>2 392 336</td>
<td>0</td>
<td>0.1</td>
</tr>
<tr>
<td>20 Schweizerische Nationalbank</td>
<td>0</td>
<td>2 382 060</td>
<td>0</td>
<td>0.1</td>
</tr>
</tbody>
</table>

**20 largest total:**

<table>
<thead>
<tr>
<th></th>
<th>A shares</th>
<th>R shares</th>
<th>% of shares</th>
<th>% of votes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>168 316 274</td>
<td>127 866 215</td>
<td>37</td>
<td>76.1</td>
</tr>
</tbody>
</table>

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

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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.
Board of Directors

Jorma Eloranta
since April 2016
Chair

Hans Stråberg
since April 2009
Vice Chair

Håkan Buskhe
since June 2020

Elisabet Fleuriot
since April 2013

Hock Goh
since April 2012

Mikko Helander
since March 2019

Christiane Kuehne
since April 2017

Antti Mäkinen
since March 2018

Richard Nilsson
since April 2014
External recognition in 2019

Euronext Vigeo
Stora Enso is listed in the Euronext Vigeo Europe, and Eurozone 120 indices as one of the 120 most advanced companies in terms of environmental, social, and governance performance.

Ethibel
Stora Enso is a constituent of the Ethibel Sustainability Index (ESI) Excellence Europe. The ESI indices are composed of companies that display the best performance in the field of corporate social responsibility.

FTSE4Good Index
Stora Enso is included in the FTSE4Good Index Series. These indices measure the performance of companies that meet globally recognised corporate responsibility standards.

MSCI
In 2019, Stora Enso received a rating of AA in the MSCI ESG Ratings assessment. Stora Enso is included in several of MSCI’s ESG indices.

ECPI Ethical Indices
Stora Enso is included in the ECPI EMU Ethical Equity Index, which covers environmental, social, and governance criteria.

Transition Pathway Initiative (TPI)
Stora Enso is top-ranked in greenhouse gas management and performance by the TPI. An asset owner-led and asset manager-supported global initiative, the TPI assesses companies’ preparedness for transition to a low carbon economy, supporting efforts to address climate change.

CDP
Stora Enso is included in CDP’s Climate List, which identifies the global companies that are taking leadership in climate action.

STOXX ESG indices
Stora Enso is included in several STOXX ESG indices. These indices rate leading global companies according to environmental, social, and governance criteria.

Equileap
Ranked globally at number 29, Stora Enso was also rated the best performing Finnish company and best in our industry in gender balance and gender equality by Equileap.

Ecovadis
Stora Enso was included in the top 1% (industry suppliers) of the Ecovadis ethical supplier rating system, and achieved the highest recognition level (Gold).

OMX Sustainability Finland index
Stora Enso is included in the NASDAQ OMX Sustainability Finland index.

WBCSD
Stora Enso’s Sustainability Report 2018 was included in the top ten sustainability reports globally according to the 2019 Reporting matters publication by the World Business Council for Sustainable Development (WBCSD).

Sustainability Reporting Awards Finland
Stora Enso’s Sustainability Report 2018 was chosen as the best in Finland in a competition organized by an independent group of expert organisations.

ReportWatch
Stora Enso’s Annual report 2018, including the Sustainability report, received the highest A+ ranking among more than 300 reports globally.

Stockholm School of Economics
Stora Enso received the highest score in the 2019 ‘Walking the talk’ study on sustainability communications by the Mistra Center for Sustainable Markets (Misum) at the Stockholm School of Economics. The study included 95 Large Cap companies at the Stockholm stock exchange.

Most sustainable company 2019
Stora Enso was ranked the most sustainable listed company in our sector in Sweden by Dagens Industri, Aktuell Hållbarhet, and Lund University School of Economics and Management. We were also ranked overall best in the category for ‘Climate and environment.’
Sponsored ADR Programme

Stora Enso has established a sponsored Level I ADR programme in the US. The ADRs trade on the premier tier of Over-The-Counter ("OTC") market in the US. Details are as follows:

<table>
<thead>
<tr>
<th>Ticker Symbol</th>
<th>SEOAY</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP</td>
<td>86210M106</td>
</tr>
<tr>
<td>Ratio</td>
<td>1 ADR : 1 Ordinary Shares</td>
</tr>
<tr>
<td>ADR depositary</td>
<td>Citibank</td>
</tr>
</tbody>
</table>

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

Please contact the Citibank’s dedicated ADR broker desks:

Scott Pollak (New York)   Mike Woods (London)
Tel: +1 212 723 5676       Tel: +44 20 7500 2030
Email: scott.h.pollak@citi.com  Email: michael.woods@citi.com
Financial results for Q2 2020
Resilient in the headwinds

President and CEO Annica Bresky
CFO Seppo Parvi

21 July 2020
Active cost management and lower variable costs had positive impact
Operational EBIT Q2 y-o-y

- Sales prices and mix: Q2 2020 -140, Q2 2019 299 (11.5%)
- Volume: Q2 2020 -100, Q2 2019 -
- Fiber: Q2 2020 69, Q2 2019 -
- Other variable and fixed costs: Q2 2020 11, Q2 2019 -
- Depreciation: Q2 2020 -4, Q2 2019 -
- Profit protection programme: Q2 2020 50, Q2 2019 -
- Associates: Q2 2020 -7, Q2 2019 -
- Q2 2020: 178, 8.4%

21 July 2020
Stora Enso Q2 2020 results

THE RENEWABLE MATERIALS COMPANY
Staying resilient as uncertainty continues

• Health and safety of our employees continues to be a key priority

• Proactive and extensive measures taken
  – Secured business continuity and ability to serve our customers
  – Minimal impact on operations, adapt according to demand
  – Extensive precautions for the upcoming mill maintenance stops
  – Secured liquidity and execution on profit protection programme
  – Active management of cash, costs and working capital

• Exceptional uncertainty and poor demand visibility for the rest of the year
  – Mixed conditions for divisions depending on end use
  – Accelerated structural demand decline for paper
  – All divisions adapt operations to match demand
  – Q3 negative maintenance impact estimate is 45 MEUR more than in Q2, but similar to Q3 last year
Profit protection programme of 350 MEUR continuous and 85 MEUR one-time savings
40 MEUR continuous and 10 MEUR one-time savings in Q2
Strong liquidity and good access to funding sources

- Actions to secure liquidity:
  - 1 062 MEUR cash and cash equivalents at the end of Q2 2020
  - 600 MEUR committed revolving credit facility fully undrawn
  - 400 MEUR additional committed funding facilities through bilateral arrangements signed and undrawn
  - 950 MEUR statutory pension premium loans available

- Limited debt maturities in 2020 and next bond maturity in Q3 2021

- No financial covenants on Stora Enso Oyj’s debt

- Net debt to operational EBITDA for the last 12 months at 2.5x and gearing at 45%

At the end of the period
* Signed and undrawn at the end of Q2 2020
Key events during Q2

• Box Inc™, a digital B2B marketplace for corrugated packaging launched

• Partnership with Cordenka to develop bio-based carbon fiber materials for high performance carbon fiber in transportation, construction and power generation

• Intelligent Packaging introduced sustainable ECO RFID tags in clothing hangtags for fashion retail and live solutions for unmanned "New Retail" stores

• New packaging products include PerformaLight™ by Stora Enso, with very light board and improved strength due to MFC in its structure, and AvantForte™ by Stora Enso, a food-safe kraftliner

• Formed fiber commissioning was completed and production started

• Provider of wooden materials for more than 500 building projects around the world
# Continued focus on margin and cash flow

## Summary financials Q2 2020

<table>
<thead>
<tr>
<th></th>
<th>MEUR</th>
<th>Q2/20</th>
<th>Q2/19</th>
<th>Change% Q2/20-Q2/19</th>
<th>Q1/20</th>
<th>Change% Q2/20-Q1/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2 114 MEUR</td>
<td>2 608</td>
<td>-18.9%</td>
<td>2 207</td>
<td>-4.2%</td>
<td></td>
</tr>
<tr>
<td>Operational EBITDA</td>
<td>332</td>
<td>455</td>
<td>-27.0%</td>
<td>335</td>
<td>-0.7%</td>
<td></td>
</tr>
<tr>
<td>Operational EBITDA margin</td>
<td>15.7%</td>
<td>17.5%</td>
<td></td>
<td>15.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational EBIT</td>
<td>178</td>
<td>299</td>
<td>-40.5%</td>
<td>180</td>
<td>-1.2%</td>
<td></td>
</tr>
<tr>
<td>Operational EBIT margin</td>
<td>8.4%</td>
<td>11.5%</td>
<td></td>
<td>8.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit before tax excl. IAC and FV</td>
<td>142</td>
<td>250</td>
<td>-43.3%</td>
<td>126</td>
<td>12.4%</td>
<td></td>
</tr>
<tr>
<td>Net profit for the period (IFRS)</td>
<td>144</td>
<td>52</td>
<td>177.2%</td>
<td>149</td>
<td>-3.3%</td>
<td></td>
</tr>
<tr>
<td>EPS excl. IAC and FV, EUR</td>
<td>0.14</td>
<td>0.27</td>
<td>-47.9%</td>
<td>0.12</td>
<td>14.9%</td>
<td></td>
</tr>
<tr>
<td>EPS (basic), EUR</td>
<td>0.19</td>
<td>0.08</td>
<td>148.0%</td>
<td>0.19</td>
<td>-3.6%</td>
<td></td>
</tr>
<tr>
<td>Operational ROCE</td>
<td>6.8%</td>
<td>11.8%</td>
<td></td>
<td>6.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational ROCE excluding Forest</td>
<td>7.8%</td>
<td>15.2%</td>
<td></td>
<td>7.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>363</td>
<td>550</td>
<td>-34.0%</td>
<td>146</td>
<td>148.6%</td>
<td></td>
</tr>
<tr>
<td>Net debt/last 12 months’ operational EBITDA</td>
<td>2.5</td>
<td>2.1</td>
<td></td>
<td>2.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Packaging Materials
Consumer board very strong, weaker in containerboard
Q2 y-o-y

• Sales decreased by 3% to 821 MEUR
  − Significantly lower containerboard prices
  − Higher prices in consumer board

• Operational EBIT increased by 32 MEUR to record-high Q2 of 130 MEUR due to good cost control
  − Clearly lower variable costs especially pulp and chemicals
  − Lower fixed costs due to profit protection programme actions
  − Effect of postponed maintenance from Q2 to Q3

• Operational ROOC improved to 18.2% (13.2%)

• The conversion of Oulu Mill to kraftliner production is proceeding as planned, production starts in Q4 2020 and ramp-up in Q1 2021
Packaging Solutions
Mixed development in various end uses, e-commerce strong
Q2 y-o-y

• Sales decreased by 22% to 141 MEUR from last year’s record high Q2 level
  − Lower deliveries, mainly from China Packaging, and box prices in Europe

• Operational EBIT decreased by 6 MEUR to 8 MEUR
  − Lower sales and increased innovation activities
  − Lower fixed costs mainly due to profit protection programme actions
  − Lower variable costs due to containerboard costs
  − Lower volumes in China Packaging due to the delays in customer launches

• Operational ROOC decreased to 14.3% (20.5%) mainly due to lower profitability

• Biocomposites business including its development costs moved from Wood Products to Packaging Solutions as of 1 July 2020
Biomaterials
Uncertainty in the pulp market continues
Q2 y-o-y

• Sales decreased by 27% to 288 MEUR
  - Significantly lower pulp prices
  - Weak demand for graphical paper end uses
  - High global market pulp inventory levels

• Operational EBIT decreased by 84 MEUR to 19 MEUR
  - Lower sales partly offset by positive net FX and slightly lower variable costs

• Operational ROOC decreased to 3.0% (15.6%) driven by clearly lower profitability
Wood Products
Better than expected market conditions, good traction in building solutions
Q2 y-o-y

• Sales decreased by 16% to 347 MEUR
  - Lower deliveries
  - Lower classic sawn prices
  - Structural changes at Pfarrkirchen, Uimaharju and Kitee sawmills reduced sales by 36 MEUR

• Operational EBIT decreased by 9 MEUR to 26 MEUR
  - Lower sales partly offset by lower fixed costs supported by profit protection programme actions

• Operational ROOC decreased to 16.7% (20.3%)
Forest
Forests bring stability during uncertain times
Q2 y-o-y

- Sales decreased by 14% to 519 MEUR
  - Clearly lower deliveries due to lower production volumes
  - Wood prices lower especially in Sweden and Finland

- Operational EBIT increased by 30 MEUR to record high Q2 level of 41 MEUR, despite lower sales
  - Improved profitability from own forest holdings and Wood Supply Finland

- Operational ROOC increased to 3.9% (1.5%), because higher profitability more than offset clearly higher operating capital after Bergvik Skog restructuring

- Fair value of biological assets, including plantations and Tornator, increased by 990 MEUR. The total biological asset fair value was 4 607 (3 617) MEUR at the end of June
Paper

Significant drop in demand due to Covid-19
Q2 y-o-y

- Sales decreased by 37% to all-time low level of 445 MEUR
  - Accelerated structural demand decline in all paper grades
  - Dawang paper mill divestment impact -24 MEUR

- Operational EBIT decreased by 89 MEUR to -39 MEUR
  - Lower sales partly offset by lower fiber costs and good fixed costs management

- Cash flow after investing activities to sales ratio decreased to -7.4% (6.6%) driven by lower profitability

- Paper division’s share of Group sales will be below 20% after the Oulu Mill conversion
  - Coated fine paper capacity to be reduced by approximately 1.1 million tonnes
Guidance and outlook is discontinued due to exceptional uncertainty

Stora Enso has discontinued its quarterly guidance and annual outlook until further notice, due to the uncertainty in the global economy.

The Covid-19 crises has accelerated the decline in demand for European paper, and the market conditions for the Group's other products continue to be mixed.

During Q3/2020 there will be annual maintenance shutdowns at six mills. The total negative impact of maintenance is estimated to be 45 MEUR more compared to Q2/2020 and similar to Q3/2019.

<table>
<thead>
<tr>
<th>Annual maintenance</th>
<th>Q3 2020</th>
<th>Q2 2020</th>
<th>Q3 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Packaging Materials</td>
<td>Beihai Imatra Varkaus</td>
<td>Heinola</td>
<td>Beihai Imatra Heinola Ostrołęka</td>
</tr>
<tr>
<td>Biomaterials</td>
<td>Sunila Veracel</td>
<td>-</td>
<td>Enocell</td>
</tr>
<tr>
<td>Paper</td>
<td>Veitsiluoto</td>
<td>-</td>
<td>Veitsiluoto</td>
</tr>
</tbody>
</table>
Resilient in the headwinds and well prepared for recovery

- Proactive and extensive precautions to protect the health and safety of our employees and secure business continuity
- Solid profitability and cash flow under current circumstances
  - Strong performance by Packaging Materials and Forest
  - Wood Products better than expected
  - Accelerated structural decline of Paper business
  - Challenging market conditions for Biomaterials
- Exceptional uncertainty and poor visibility continues
  - Mixed demand for our different products
  - Adjust our operations according to demand
  - Upcoming maintenance shutdowns are well prepared
- Staying resilient and well prepared for recovery
  - Secured strong liquidity
  - Active management of cash, costs and capex
  - Continue innovation and our strategic projects
Welcome to Stora Enso virtual CMD on 11 November 2020
THE RENEWABLE MATERIALS COMPANY