

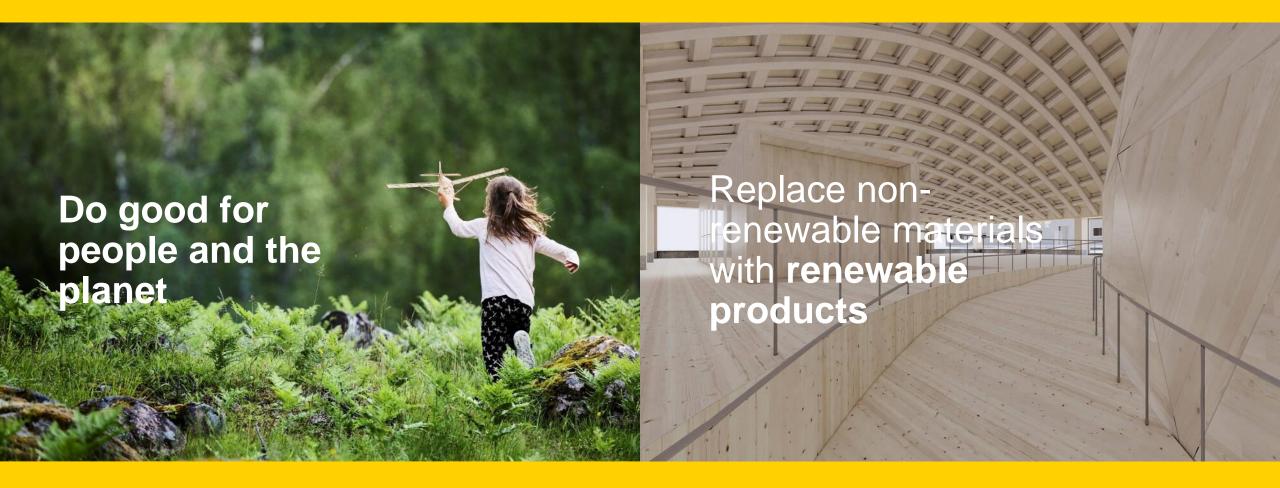
Disclaimer



It should be noted that 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 within the meaning of the United States Private Securities Litigation Reform Act of 1995. 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.

Our purpose





Our sustainability performance



Targets



-50%

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

Status



-22%

(Compared to the base year 2019)



100%

Recyclable products by 2030





Net positive

Impact on biodiversity by 2050



>15

KPIs for tracking biodiversity defined (Q2/2022)



Climate

We make a positive climate impact of 11 Mt CO₂ every year



Our value chain emissions

10.2

million tonnes of CO₂

Our forests remove carbon

-1.5

million tonnes of CO₂

Our carbon products store

-2.5

million tonnes of CO₂

Our products substitute fossil-based products save

-17.2

million tonnes of CO₂

Targets to reduce CO₂ emissions by 50%



- Stora Enso has set a **science-based target** (SBT), in line with the 1.5-degree scenario, to reduce its greenhouse gas (GHG) emissions
- Our target is to reduce absolute scope 1 and 2 greenhouse gas (GHG) emissions from operations by 50% by 2030 from the 2019 baseyear level
- We are also committed to a target to reduce scope 3 GHG emissions by 50% by 2030 from the 2019 base-year level

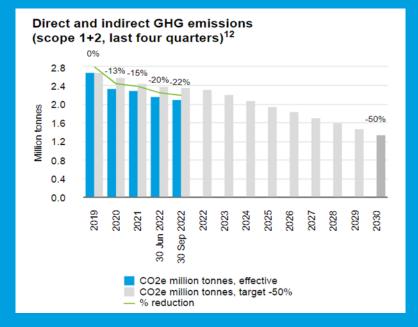


On track to reach our ambitious target



- Rolling four quarters scope 1 and 2 emissions amounted to 2.1 million tonnes at the end of Q3 2022
 - Emissions were down by 22% compared to the base year level
- Main actions to reach the target
 - Improving energy efficiency of production processes
 - Reducing use of fossil fuels
 - Increasing usage of wood-based biofuels from sustainable sources

Reduction of scope 1 & 2 emissions*

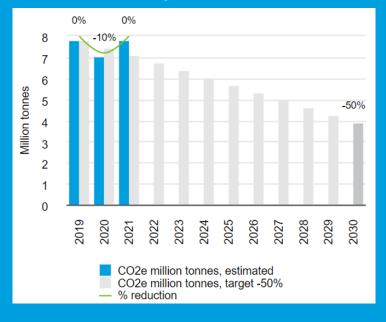


Significant potential to decrease emissions along the value chain



- In 2021, the estimated scope 3 emissions were
 7.83 million tonnes
 - On par with the base year (2019) level
 - Emissions increased compared to 2020 partly due to recovered production
- During 2022, we will continue to identify emission reduction potential along the value chain and take appropriate actions
- Target to reduce scope 3 GHG emissions by 50% by 2030 from the 2019 base year level

Reduction of scope 3 emissions*



Climate change can be mitigated with wood construction



CO₂ savings for every m³ built with wood

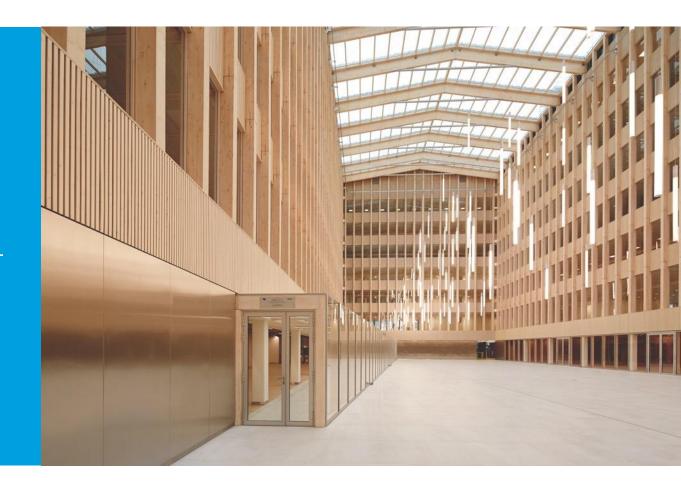
-1 tonne CO₂

vs. concrete

-2.5 tonnes CO₂

vs. steel

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





Biodiversity

Committed to achieve net positive impact on biodiversity by 2050



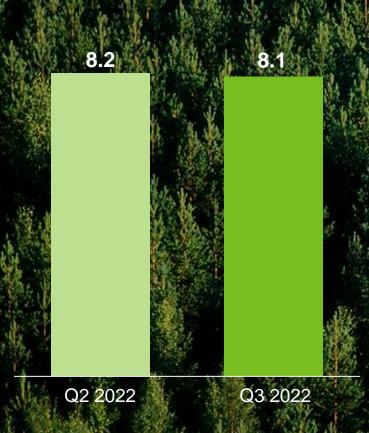
- Biodiversity actions for 2030 to improve biodiversity at species, habitats and landscapes levels
- To achieve this, we are focusing on
 - Active and adaptive biodiversity management, using our own forest as development platform, services for forest owners
 - Science-based indicators (>15) to track progress, to holistically measure the state of biodiversity and the quality of our work
 - Precision forestry for granular data, online reporting on Stora Enso's website



Forest assets fair value remaining stable







Stora Enso productive forest land areas at end of 2021



Veracel (50%)

Group's total productive land ownership was 1,617,000 ha at the end of 2021



Guangxi, China (leased) 68,000 ha

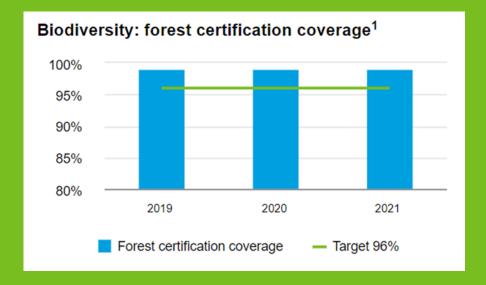
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Sustainable forest and plantation management secures long-term availability of wood



- Our target is to maintain the forest certification coverage level of at least 96% for the Company's own and leased forest lands
 - In 2021, the coverage amounted to 99%
- Forest certification ensures that the raw material used in wood-based products comes from responsibly managed forests
 - Biodiversity is an integral part of forest certifications including protection of valuable ecosystems
- Implementation in Q3 2022:
 - Continued biodiversity action programmes for our own forests in Sweden and wood supply in Finland

Biodiversity: forest certification coverage*



Sustainable forestry operations



100%

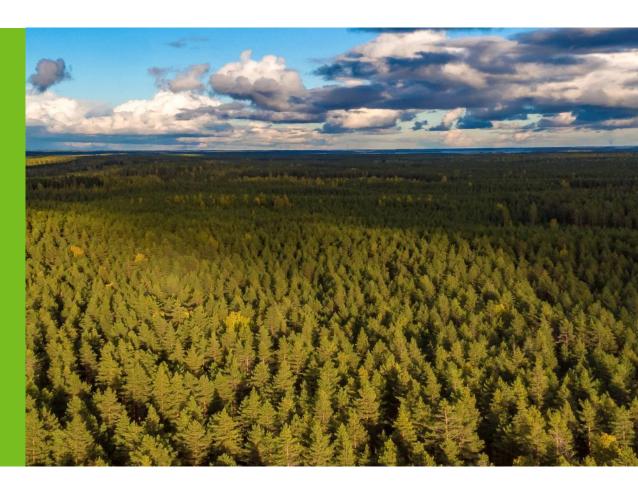
of our wood comes from sustainable sources 77%

proportion of third-party certified wood in our wood supply

99%

of lands owned and managed by us are covered by certification 12%

of our wood comes from certified tree plantations



Biodiversity management practices in Nordic forests

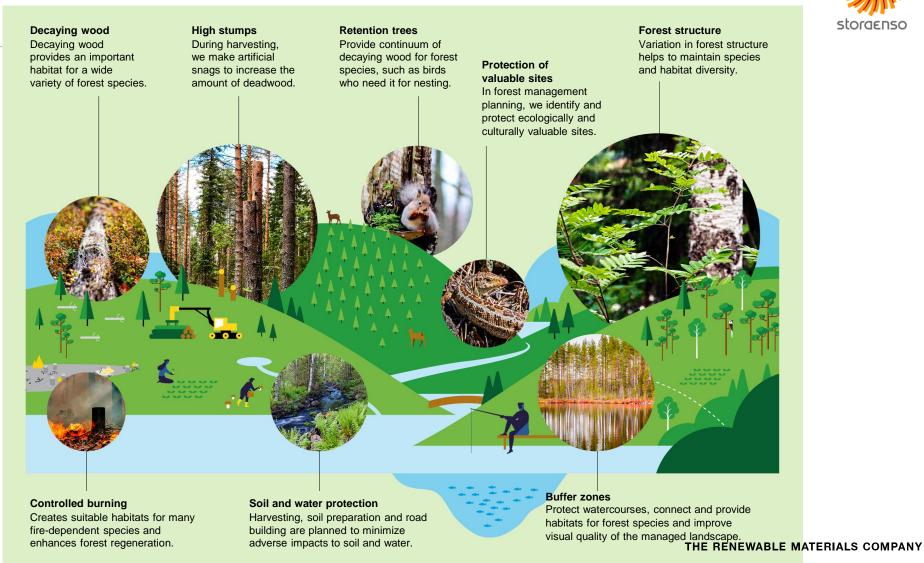






Protecting biodiversity

We ensure that forests grow more than they are harvested, and that biodiversity is an integral part of everyday forest management.



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Biodiversity management practices in tree plantations

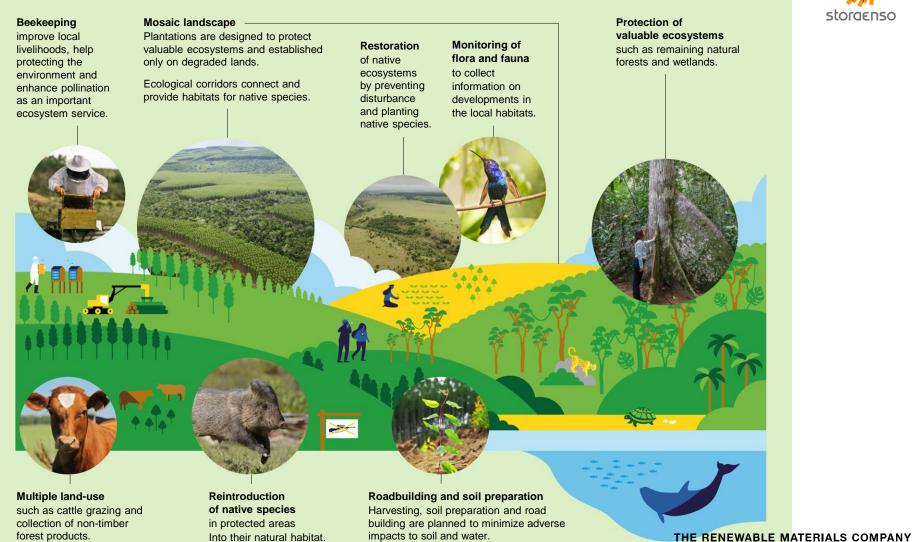






Protecting biodiversity

Plantations are designed and managed in local land-use context. Landscape typically consists of a mosaic of areas for both intensive wood production and biodiversity conservation.



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We use indicators at landscapes, habitats and species level



Landscape level

Cohesive green infrastructures are needed to support abundance and dispersal of many species

Indicators

- Area of old forest
- Forest age class distribution
- Protected set-aside areas
- Tree species composition (%)

Habitat level

A variation of different habitats with relevant structures are required for a thriving forest biodiversity.

Indicators

- Deadwood volume in different stages of decomposition, standing and lying on the ground in both sun exposed and shadowed environments
- Large old trees, mainly deciduous but also coniferous species

Species level

The occurrence and abundance of species reflects biodiversity. Since it is difficult to monitor all species, we focus on those who can indicate or signal the presence of other ones.

Indicators

 Monitoring of selected species, both rare and endangered ones and more common ones



Circularity

Offering renewable and circular products





Circularity target inline to combat climate change



- Our target is to achieve 100% technically recyclable products by 2030
- Our circularity target outlines the commitment to transparent and circular material flows that help minimise waste and combat climate change
- Flagship projects will help drive recycling at scale
 - This involves engagement along our value chain to help achieve additional recycling infrastructure and new circular business models

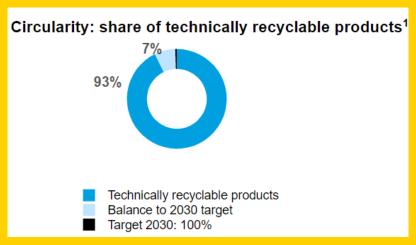


Several ongoing circularity initiatives with key customers



- By the end of 2021, 93% of our products, such as paper and packaging products, were recyclable
- We aim to ensure the recyclability of products through an increased focus on circularity in the innovation processes
- We collaborate actively with customers and partners to set up the infrastructure to enable 100% circularity in its markets
- Implementation in Q3 2022:
 - Industrial-scale recycling programme with Huhtamäki for paper cups in Europe
 - Joint feasibility study with Tetra Pak for finding a possible solution for beverage carton recycling in Benelux

Circularity: Share of technically recyclable products



1) As of 31 December 2021

The world seeks new alternatives to plastics and fiber is part of the solution



~20 million tonnes of plastic packaging is wasted in Europe every year*

~25% could be substituted by recyclable and low CO₂ fiber-based solutions**

Substitution is happening and **fiber-based packaging is the fastest growing** packaging
format globally



^{*} Not collected for recycling, land fill, energy recovery, process losses

^{**} Without compromising the functionality that plastics provide (Source: Material Economics)



Responsible business practices

Our business impacts people



>21,000 private forest owners

>20,000 suppliers

Supplier Code of Conduct



communities

Community consultations

Community investment

>22,000 employees

Safety standards and safety reporting

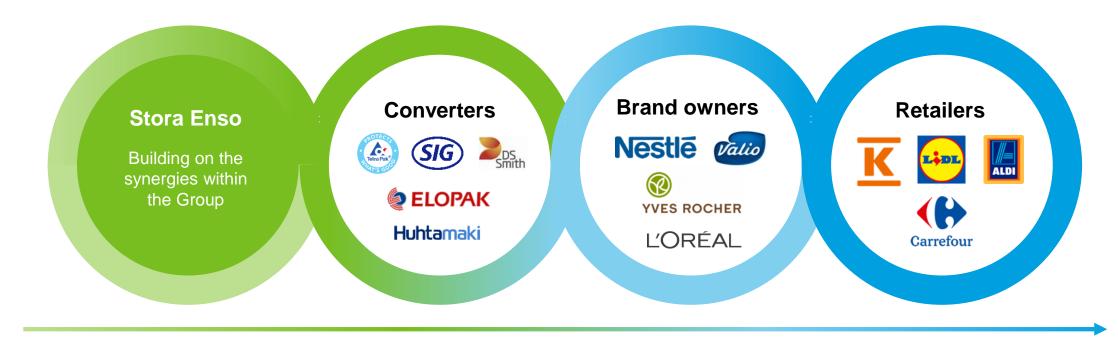
Diversity and inclusion

Stora Enso Code Human Rights Policy & Guidelines

> thousands of customers

Value chain collaboration driven by sustainability



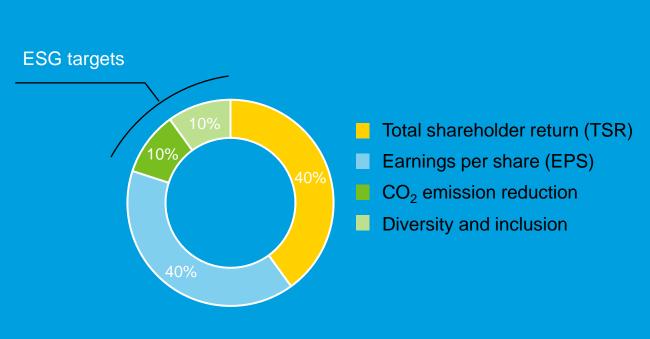


- Integration benefits
- New materials and business models
- Innovation with brand owners and retailers

- Tailored, premium service offerings
- Fast ramp-up and commercialisation of new products

Lifting business performance by aligning ESG targets with remuneration





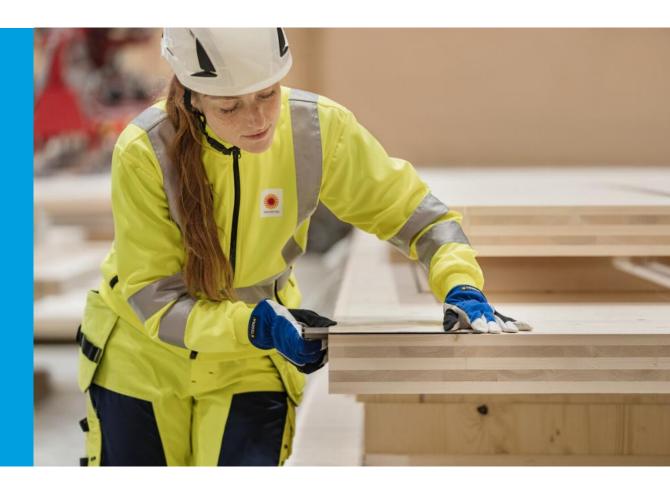
The purpose of the LTIP is to incentivise and align management with shareholder interests and the long-term strategy of the company



Committed to ensure a safe and healthy workplace



- The health and safety of Stora Enso's employees is a key priority
- The goal is to provide an accident free and inclusive workplace
- The Group safety target 5.3 by the end of 2022
 - TRI* rate at 5.9 in Q3 2022
 - One fatality in the quarter
- Implementation in Q2 2022:
 - Continued implementation of Safety Roadmap to further improve the safety culture and performance initiatives



We promote diversity and inclusion



- Our business success will depend on our ability to retain, develop and attract new talent for our businesses
- Employees identify strongly with Stora Enso's purpose to solve global sustainability challenges
- Zero tolerance for discrimination, harassment and bullying
- Proportion of female managers target to reach 25% share by the end of 2024
 - Share at 23% in Q3 2022
 - In the Group's Leadership Team, the proportion is 33%



Water – using natural resources with care



- Water availability is a global challenge and plays a central role in our production
- Strategic water targets to reduce impact on our sites' water sources
 - Targeting decreasing trend of total water withdrawal per saleable tonne
 - Targeting decreasing trend of process water discharges per saleable tonne
- In Q3 2022, water performance remained stable
- Almost 96% of the water we withdraw from nature is released back to the environment
- Stora Enso mainly withdraws process and cooling water from surface waters



Helping global supply chains become more sustainable



- We ensure that our suppliers are committed to high sustainability standards
- Targeting 95% coverage of Supplier code of conduct
 - 95% of our supplier spend (incl. materials, goods and services) was covered by signed SCoC at the end of Q3 2022
- Rigorous supplier approval process
- We engage with suppliers to help them address sustainability topics



Human rights – embedded into our day-to-day activities



- When growing and harvesting trees, making products or transporting materials, Stora Enso has an impact on people
- Close cooperation with global and local stakeholders
- We are committed to the United Nations Guiding
 Principles which require companies to conduct due
 diligence to identify, assess, and remedy the impacts
 that their activities may have on people
- Relevant Stora Enso policies on human rights include:
 - Stora Enso Code, Human Rights Policy, Supplier Code of Conduct, Human Rights Guidelines and Environmental Guidelines



Community – engagement with local communities around the world



- With a global presence in more than 30 countries, we engage with local communities around the world
- Our operations are often in rural communities that form an important stakeholder group
- We support and work with communities to help them thrive economically, socially and environmentally
- In total, the Group's voluntary community investments* amounted to EUR 2.0 million (EUR 2.7 million) in 2021

*Including 50% of the community investments by company's 50/50 joint operations in Brazil and Uruguay

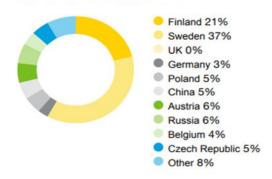


Stora Enso as a taxpayer

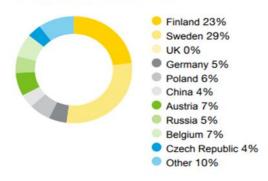


- Our operations generate value through taxes for governments around the world
- In 2021, we paid EUR ~1.2 billion into public sectors, including EUR 749 million in collected taxes
- We aim to be transparent with respect to economic value generation
- Stora Enso makes a voluntary commitment to openly provide details of the taxes paid by the group to governments in its main countries of operatio
- This commitment to our stakeholders is fully in line with Stora Enso's values to 'Do what's right' and 'Lead'

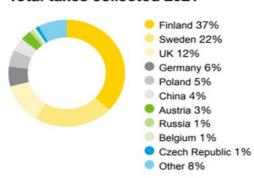




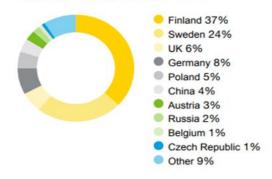
Total taxes borne 2020



Total taxes collected 2021



Total taxes collected 2020





ESG reporting

Sustainability in our funding and reporting



Revolving Credit Facility with a green aspect

Pricing incudes 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

Integrated sustainability agenda to our funding by using Green Bond Framework



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 is publishing one combined report covering strategy, financials, sustainability reporting, corporate governance and remuneration



EU Taxonomy reporting is still developing and not covering all sustainable activities on the market



- Forest industry and its main products are largely out of the scope of the EU Taxonomy
- Therefore, only a few relevant economic activity categories to report on
 - The most relevant categories for Stora Enso are forest management in its own forests, manufacturing of wooden-based materials and components for improving buildings' energy efficiency, and bio-based electricity and heat sales

Proportion of taxonomy eligible activities	
Turnover	5%
CAPEX	4%
OPEX	6%



Our leading performance in ESG is recognised



(ESG rating agencies in alphabetical order)



Climate A-, Forest A- and Water B



ESG rating AAA (highest possible score)



Highest recognition level, Platinum



ESG rating 15.9* out of 40.0



ESG rating 4.4 out of 5.0



Top-ranked in both management quality and carbon



ESG QualityScore highest possible score in Social & Environment

VigeoEiris**

ESG rating 73 out of 100

^{*1} indicating the lowest risk

^{**}V.E. part of Moody's ESG Solutions

THE RENEWABLE MATERIALS COMPANY