It should be noted that Stora Enso and its business are exposed to various risks and uncertainties and certain statements herein which are not historical facts, including, without limitation those regarding expectations for market growth and developments; expectations for growth and profitability; and statements preceded by “believes”, “expects”, “anticipates”, “foresees”, or similar expressions, are forward-looking statements. Since these statements are based on current plans, estimates and projections, they involve risks and uncertainties which may cause actual results to materially differ from those expressed in such forward-looking statements. Such factors include, but are not limited to: (1) operating factors such as continued success of manufacturing activities and the achievement of efficiencies therein, continued success of product development, acceptance of new products or services by the group’s targeted customers, success of the existing and future collaboration arrangements, changes in business strategy or development plans or targets, changes in the degree of protection created by the group’s patents and other intellectual property rights, the availability of capital on acceptable terms; (2) industry conditions, such as strength of product demand, intensity of competition, prevailing and future global market prices for the group’s products and the pricing pressures thereto, price fluctuations in raw materials, financial condition of the customers and the competitors of the group, the potential introduction of competing products and technologies by competitors; and (3) general economic conditions, such as rates of economic growth in the group’s principal geographic markets or fluctuations in exchange and interest rates. All statements are based on management’s best assumptions and beliefs in light of the information currently available to it and Stora Enso assumes no obligation to publicly update or revise any forward-looking statement except to the extent legally required.
Content

Group………………………………………………………… 4–16
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Forest assets and fair valuation………………….. 79–86
Stora Enso in brief

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

- Sales: €11.7 billion in 2022
- Operational EBIT: €1,891 million in 2022
- ~21,000 employees
- Market cap: ~€ 9 billion

Stora Enso shares are listed on NASDAQ OMX Helsinki and Stockholm, and traded in the USA as ADRs and Ordinary Shares.
Our foundation for a renewable future and sustainable business

Foundation
- Forest
- Pulp
- Traditional wood products

Key strategic growth areas
- Renewable packaging
- Sustainable building solutions
- Renewable biomaterials innovations
Leading market positions in all divisions

<table>
<thead>
<tr>
<th>Forest</th>
<th>Traditional Wood Products</th>
<th>Pulp</th>
<th>Consumer board</th>
<th>Containerboard</th>
<th>Packaging solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>One of the largest private forest owners in the world</td>
<td>Sawn wood #1 in Europe</td>
<td>Fluff pulp #1 in Europe</td>
<td>LPB #1 Globally</td>
<td>Kraftliner #4 in Europe</td>
<td>Corrugated boxes #1 in Nordics</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>FSB #1 in Europe</td>
<td>SC fluting #3 in Europe</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>FBB #2 in Europe</td>
<td>Recycled containerboard* #5 in Eastern Europe</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>CUK #1 in Europe</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>SBS #1 in Europe</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Building Solutions</th>
<th>Biomaterials innovations</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLT #1 Globally</td>
<td>Kraft lignin #1 Globally</td>
</tr>
</tbody>
</table>

*Including testliner and recycled fluting
## Capacities by division

<table>
<thead>
<tr>
<th>Division</th>
<th>Capacity 1,000 t</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Packaging Materials</strong></td>
<td></td>
</tr>
<tr>
<td>Consumer Board</td>
<td>3,490</td>
</tr>
<tr>
<td>Containerboard</td>
<td>2,195</td>
</tr>
<tr>
<td>Barrier coating</td>
<td>655</td>
</tr>
<tr>
<td>Paper*</td>
<td>990</td>
</tr>
<tr>
<td><strong>Packaging Solutions</strong></td>
<td>1,775 Mm²</td>
</tr>
<tr>
<td><strong>Wood Products</strong></td>
<td></td>
</tr>
<tr>
<td>Sawing</td>
<td>5.1 Mm³</td>
</tr>
<tr>
<td>Further processing</td>
<td>2.3 Mm³</td>
</tr>
<tr>
<td>Building Solutions</td>
<td>495 m³**</td>
</tr>
<tr>
<td>Pellets</td>
<td>485</td>
</tr>
<tr>
<td><strong>Biomaterials</strong></td>
<td></td>
</tr>
<tr>
<td>Softwood and fluff pulp</td>
<td>1,175</td>
</tr>
<tr>
<td>Hardwood pulp</td>
<td>1,325</td>
</tr>
<tr>
<td><strong>Group forest assets</strong></td>
<td></td>
</tr>
<tr>
<td>Total area</td>
<td>2.0m ha</td>
</tr>
<tr>
<td>Productive area</td>
<td>1.6m ha</td>
</tr>
</tbody>
</table>

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

**CLT site in Ždírec, Czech Republic, in the ramp-up phase
Global capacity and forest asset distribution

- **Board capacity by country 2023**
- **Paper capacity by country 2023**
- **Packaging Solutions by country 2023**
- **Market pulp capacity by country 2023**
- **Wood Products in 2023**
- **Forest assets by country in 2023**

*Including Anjala and Langerbrugge

**Ongoing divestment process for Beihai site and plantations in China
Group financial performance annually

**Sales**

- 2017: 5%
- 2018: -4%
- 2019: -15%
- 2020: 19%
- 2021: 15%
- 2022: (increase)

**Sales excluding Paper**

- 2017: 4%
- 2018: -3%
- 2019: -9%
- 2020: 29%
- 2021: 17%
- 2022: (increase)

**Operational EBIT**

- 2017: 35%
- 2018: -26%
- 2019: -35%
- 2020: 135%
- 2021: 24%
- 2022: (increase)

**Net debt**

- 2017: -9%
- 2018: -7%
- 2019: 53%
- 2020: -9%
- 2021: -21%
- 2022: (decrease)

**Historical figures before 2018 not restated**
Annual financial performance by division

<table>
<thead>
<tr>
<th>Division</th>
<th>MEUR Sales</th>
<th>Operational EBIT margin</th>
<th>Operational EBITDA margin</th>
<th>Operational ROOC</th>
<th>Operational ROCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Packaging Materials</td>
<td>5,200 MEUR</td>
<td>25%</td>
<td>30%</td>
<td>20%</td>
<td>5%</td>
</tr>
<tr>
<td>Packaging Solutions</td>
<td>1,200 MEUR</td>
<td>15%</td>
<td>-5%</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>Biomaterials</td>
<td>2,000 MEUR</td>
<td>30%</td>
<td>5%</td>
<td>0%</td>
<td>10%</td>
</tr>
<tr>
<td>Wood Products</td>
<td>2,500 MEUR</td>
<td>60%</td>
<td>70%</td>
<td>50%</td>
<td>10%</td>
</tr>
<tr>
<td>Forest</td>
<td>3,000 MEUR</td>
<td>25%</td>
<td>20%</td>
<td>30%</td>
<td>15%</td>
</tr>
<tr>
<td>Paper</td>
<td>3,500 MEUR</td>
<td>30%</td>
<td>25%</td>
<td>30%</td>
<td>20%</td>
</tr>
</tbody>
</table>
Strategic growth areas represented 57% of sales in Q3/2023

- **Sales 2006**: 30%*
  - Strategic growth areas
  - Paper

- **Sales Q3 2023**: 57%*
  - Strategic growth areas
  - Foundation sales

- **Sales in ~2025**: 60%*
  - Strategic growth areas
  - Foundation sales

- **Sales in ~2030**: 80%*
  - Strategic growth areas
  - Foundation sales

*Strategic growth areas include Packaging Materials, Packaging Solutions, Biomaterials Innovations (part of Biomaterials), Building Solutions (part of Wood Products) and New business (part of Segment Other)

**Foundation businesses include Pulp in Biomaterials, Traditional Wood Products in Wood Products, Forest and Paper**

Investor kit Q3 2023

THE RENEWABLE MATERIALS COMPANY
Stora Enso – End use segments and geographies

**Group sales by geography (Q1-Q3/2023)**

- Europe: 77%
- China: 3%
- Rest of Asia: 5%
- North America: 10%
- Other: 5%

**Group sales by end use (Q1-Q3/2023)**

- Consumer end uses: 65%
- Industrial end uses: 25%
  - Construction: 10%
  - Food & beverages: 35%
  - Pharma & Personalcare: 10%
  - Industrial packaging: 20%
  - Other consumer: 15%
  - E-commerce: 5%
  - Other industrial: 5%

*Excl. Forest division and Beihai*
Ambition to significantly reduce earnings cyclicality and long market pulp position

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

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

- Ambition: Significantly reduced market pulp position

*Standard pulp excludes fluff and unbleached kraft pulp, total long market pulp position is 2.15 million tonnes for the next twelve months
We make a positive climate impact

Our value chain emissions
8.0 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
−16.2 million tonnes of CO₂

Calculated by the Swedish University of Agricultural Sciences (SLU) based on Stora Enso’s forest and production figures:
Climate effects of a forestry company – including biogenic carbon fluxes and substitution effects
Our sustainability performance

 Targets

- **CO₂**

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

- **-41%**
  (Q3 2023 compared to the base year 2019)

- **-27%**
  (2022 compared to the base year 2019)

 Status

- **CO₂**

- **Scope 3**

- **-50%**

- **-41%**
  (Q3 2023 compared to the base year 2019)

- **-27%**
  (2022 compared to the base year 2019)

 Net positive

- **Impact on biodiversity by 2050**

- **Target to reach 100% compliance by indicator**

- **100% Recyclable products by 2030**

- **94%**
  (2022)

*The indicators are: high stumps, deadwood, soil and water, habitats, and tree retention*
Stora Enso ~2030 ambition*

+30% sales vs 2021 (excl. inflation)

15% operational EBIT margin over a cycle

Packaging >60% of sales

Wood Products
>40% of sales from Building solutions

+75% operational EBITDA over a cycle**

Earnings cyclicality reduced by half**
No paper exposure
Significantly reduced market pulp exposure

New revenue streams
1 BEUR sales from Biomaterials innovation
5-10 TWh of wind power on own forest land

*The above 2030 ambition should not be considered as targets or guidance for 2030
**Compared to 2016-2021. Measured as standard deviation over a cycle
Divisions
Division overview (sales, opEBIT and opEBIT margin)

Sales

Operational EBIT and Operational EBIT Margin

Investor kit Q3 2023
Packaging

- Packaging Materials
- Packaging Solutions
Packaging Materials division in brief

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

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

Sales mix Q3 2023

Consumer board
- Liquid Packaging Board
- Food Service Board
- Coated Unbleached Kraft
- Solid Bleached Sulphate
- Folding Boxboard

Containerboard
- Kraftliner
- Testliner
- Semi-chemical fluting

Packaging Solutions
- Semi-chemical fluting
- Corrugated packaging and new businesses
Leading market positions in Europe and global reach

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

### Consumer board
Stora Enso’s market position

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

### Containerboard

- **Kraftliner** #4 in Europe
- **SC fluting** #3 in Europe
- **Recycled containerboard*** #5 in Eastern Europe

### Packaging solutions

- **Corrugated boxes** #1 in Nordics
- **Corrugated boxes** top three in Benelux

*Including testliner and recycled fluting
Integration benefits in core regions

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

Eastern and Western Europe
• Recycled containerboard and converting in Poland
• Beverage carton recycling in Poland
• Potential to use more containerboard internally

China*

*Ongoing divestment process for Beihai site and plantations in China
**One of the two paper machines (250kt) in Anjala to be closed in Q4 2023
Stronger European market presence in corrugated packaging through De Jong acquisition

Packaging Solutions’ capacity including De Jong 1,775 million square metre for 2023

€30 million average annual synergies over the cycle after three years

Local presence is key

- Stora Enso corrugated packaging operations
- De Jong Packaging Group operations

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

- Investing ~€1bn in 2022 – 2025 to convert the second idle paper machine at our Oulu site in Finland
- Production estimated to start early 2025
- Starting consumer board line for folding box board and coated unbleached kraft to a total capacity of 750,000 tonnes/y
- Expected annual sales ~€800m
- Reducing earnings volatility by lowering the Group’s market pulp exposure by ~250,000 tonnes/y
- Target end-use segments: food and drink, frozen and chilled, mainly in Europe and North America
Oulu 2 consumer board line expected to be lowest cash costs producer in Europe

Estimated European* FBB reels, delivered Frankfurt EUR/tons 2022
Cost based pricing for captive pulp

*Excludes Russia and Belarus
Source: AFRY Smart database and Stora Enso
Planning and implementation of growth projects

- **Pre-feasibility study**: ~2–3 quarters
- **Feasibility study**: ~1 year
- **Construction**: ~2 years
- **Ramp-up phase**: ~2–3 years
- **Full production**: ~2–3 years

**Capex**: ~3–4 years
We are committed to reduce our long position in containerboard

Group net balance position in containerboard for 2023

- Testliner, recycled fluting capacity: 1,030,000
- SC Fluting capacity: 300,000
- Kraftliner capacity: 855,000

Total containerboard capacity: 2,185,000*

Internal consumption**: 440,000
External purchases**: 280,000

Net balance: ~1,465,000

*Excluding Ostroleka sack and wrapping paper capacity of 130,000 tonnes
**Based on rolling 12 months estimate
<table>
<thead>
<tr>
<th>Packaging ~2030 ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>&gt;60% sales increase</strong></td>
</tr>
<tr>
<td><strong>EBIT &gt;2x</strong></td>
</tr>
<tr>
<td><strong>Highest industry margins</strong></td>
</tr>
<tr>
<td><strong>Fully integrated board capacity with internal pulp</strong></td>
</tr>
<tr>
<td><strong>Leader in sustainable packaging design and innovation</strong></td>
</tr>
<tr>
<td><strong>50% carbon footprint reduction</strong></td>
</tr>
<tr>
<td><strong>100% recyclable products (technically)</strong></td>
</tr>
<tr>
<td><strong>Full adoption of Circular Design Guidelines (2025)</strong></td>
</tr>
</tbody>
</table>
Biomaterials
Biomaterials division in brief

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

<table>
<thead>
<tr>
<th>Grade</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Softwood and fluff pulp</td>
<td>1,175</td>
</tr>
<tr>
<td>Hardwood pulp</td>
<td>1,325</td>
</tr>
<tr>
<td><strong>Total capacity</strong></td>
<td><strong>2,500</strong></td>
</tr>
</tbody>
</table>

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

Investor kit Q3 2023
Our products and sales mix form the foundation for biomaterial innovation

Sales mix Q3 2023
- Other
- Pulp

Pulp sales by end use Q3 2023
- Tissue
- Paper
- Hygiene
- Packaging
- Specialties

Pulp
- Market size €45 billion, CAGR +2%
- Bleached kraft pulp
- Fluff pulp
- Unbleached kraft pulp
- Biochemicals

Innovative biomaterials
- Lignin
- Bio-binders
Significant growth opportunity in biomaterials innovation

<table>
<thead>
<tr>
<th>Market size</th>
<th>€10 billion</th>
<th>€20 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term</td>
<td>50%</td>
<td>40%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>potential</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR

- Anode material: +25-30% CAGR
- Bio-binders: +3-4% CAGR

 Investor kit Q3 2023

THE RENEWABLE MATERIALS COMPANY
Reducing carbon footprint with bio-based binders

- High bonding strength and water resistance
- Replacing fossil-based chemicals

Market €20 billion
Current share <1%
Lignode replaces non-renewable graphite in batteries

Anode material Lignode® → Anode material on foil role → Rolled into Lithium-ion cells → Cells are stacked into battery pack

- Electric vehicles
- Stationary energy storage
- Other electric products
Higher performance and faster charging compared to pure graphite

<table>
<thead>
<tr>
<th>Properties</th>
<th>100% Lignode</th>
<th>Lignode/graphite mixtures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fast charging/ discharging</td>
<td>++</td>
<td>+</td>
</tr>
<tr>
<td>Low temperature performance</td>
<td>++</td>
<td>+</td>
</tr>
<tr>
<td>Cycling stability</td>
<td>++</td>
<td>+</td>
</tr>
<tr>
<td>Energy density</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Sustainability</td>
<td>++</td>
<td>+</td>
</tr>
</tbody>
</table>
Partnering across the battery value-chain to make electrification more sustainable

Battery value-chain with Stora Enso announced collaborations

- Stora Enso
- Lignode
- northvolt
- Polestar

Building on the synergies within the Group
We are accelerating the development and scale-up of Lignode with customers and partners.

- **2020**: Joint development with partners 2022
- **2021-2023**: Process industrialisation
- **2023-2025**: Commercial production build-up
- **2025**: Production expansion
- **2022**: Customer testing 2022
- **2023**: Customer qualifications 2023
- **2025**: Product launches 2025

Significant sales potential with selected stakeholders in the battery supply chain.

THE RENEWABLE MATERIALS COMPANY

Investor kit Q3 2023
Biomaterials ~2030 ambition

- €1bn sales in innovative biomaterials
- Reduced market pulp position
- Full scale-up of Lignode
- Leadership in European fluff
- 50% carbon footprint reduction
- Maintaining strong competitiveness
Wood Products
Wood Products division in brief

• Largest sawn wood producer in Europe and a leading provider of sustainable wood-based solutions for the construction industry globally

• The growing Building Solutions business offers building concepts to support low-carbon construction and eco-friendly designs

• Developing digital tools to simplify the design and construction of building projects with wood

• High demands with regard to safety, quality, design and sustainability

• The customers are mainly merchants and retailers, industrial integrators and construction companies
Our two strategic pillars enable financial stability and resilience

**Sales mix Q3 2023**

**Traditional wood products**
- Classic sawn
- Classic planed
- Wooden industrial window and door components
- Pellets

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

**Building Solutions**
- Cross-laminated timber (CLT)
- Laminated Veneer Lumber (LVL)
- Construction beams
- Services and tools

<10% annual market growth rate long-term
**Market size:** >€1 billion for wooden multi-storey buildings
Climate change can be mitigated with wood construction

CO₂ savings for every m³ built with wood

-1 tonne CO₂ vs. concrete

-2.5 tonnes CO₂ vs. steel

We can significantly cut emissions in the construction sector by using renewable materials
Our market position and sustainability megatrends support our profitable growth ambitions

Traditional wood products markets
Stora Enso’s market share (%)

- Europe: 4%
- Asia: 2%
- Oceania: 6%
- MENA: 6%
- North America: >1%

Stora Enso’s global CLT market share 2022

- 13%

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

Building Solutions
- The world’s largest CLT producer
- One of the leaders in LVL in the European market
Leading provider of wood-based building solutions

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

Annual capacity

- Sawing 5.1 million m³
- Further processing 2.3 million m³
- CLT 410,000 m³*
- LVL 85,000 m³
- Pellets 485,000 t

*CLT site (120,000 m³) in Ždírec, Czech Republic, in the ramp-up phase
Traditional wood products: we have improved our profitability and competitiveness for profitable growth

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

Opportunity for profitable growth: capacity increase
Building Solutions: accelerated profitable growth with solutions across the building lifecycle

Plan
Building concepts

Build
Prefabrication

Live
Digital building

Re-use
Recyclability
Prefabriication example: Fully-finished building elements to reduce manual, costly workload on the construction site.

---
Commodity, off-the-self

----
Bespoke, delivered just in time

---
Wood Products ~2030 ambition

- >40% sales increase*  
- +75% operational EBITDA over the cycle*  
- 40% share of Building Solutions  
- ~25 wind turbine towers delivered  
- 50% scope 3 carbon footprint reduction  
- Efficient asset footprint

*Compared to 2016-2021. Measured as standard deviation over a cycle
The division creates value with sustainable forest management, competitive wood supply to Stora Enso’s production units, and innovation.

Our forests are the foundation for Stora Enso’s renewable offerings.

The division includes our Swedish forest assets and the 41% share of Tornator as well as wood supply operations in Finland, Sweden and the Baltics.

Stora Enso is one of the biggest private forest owners in the world.
We create value through our forest assets

~30% self-sufficiency of wood supply from own forest assets and long-term agreements

Secure tactical flexibility through wood sourcing

Operate the largest wood sourcing organisation in the Baltic Sea region

Increased harvesting to secure wood flows to Stora Enso sites

Fiber* ~30% of total Group costs

*Includes wood, PIR, OCC and pulp
Stora Enso controls approximately 30% of its wood raw material consumption globally. Harvesting in own forests and sourcing from long-term agreements amounted to 10.6 million m³ in 2022. Wood deliveries to Stora Enso sites were 35.0 million m³ in 2022.
The forest presents an endless source of value

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

- Enables further control of our wood supply
- Establishes a resilience to changes in the market environment
- Secures availability and lowers wood costs for the Group
- Provides tactical flexibility in wood supply
- Minimises the logistical carbon footprint and lowers transportation cost
We use all parts of each harvested tree ensuring optimal use
Only growing forests remove CO₂

Carbon sequestration capacity of growing stock

Year 10–50
Peak CO₂ absorption

Year 70–90
Typical harvesting age

Year 100 →
Forests decay and release carbon

Carbon sequestration capacity

Age of growing stock

Investor kit Q3 2023

THE RENEWABLE MATERIALS COMPANY
We are committed to step up our work to safeguard biodiversity

99% of the lands we own or manage covered by forest certification schemes

Science-based indicators for landscapes, habitats, and species

Net-positive impact on biodiversity by 2050

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Investor kit Q1 2023
Investor kit Q3 2023
Precision forestry enables a more and efficient forest management.
Active land management provides new revenue streams

**Active landowner**
- Selected land sales
- Land swaps to optimise the land holdings

**Wind power**
- Land leasing
- Expansion potential

**Other revenue streams**
- Hunting licences and fishing rights
- Gravel sales

**Future potential**
- Carbon credits
- Solar power

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Investor kit Q3 2023
Wind power opportunities are emerging

Our ambition is to develop and significantly increase our involvement in wind energy

The total potential for wind power production on Stora Enso’s land in Sweden is estimated to 75 TWh

~30% of this potential can be realised long term

Our ambition is to have 5-10 TWh of wind power production in place by 2030 (~5% of Sweden’s total electricity demand)
Group’s financial performance, dividend policy, ownership and top management
We are protecting our margins by building a less cyclical business

Growing in three focus areas in renewable materials

High self-sufficiency of wood and energy

Reduce our market pulp position significantly

Divesting Paper

Developing new revenue streams
Cash flow generation over the cycles

- Stora Enso continues to deliver strong cash flow
- Cash flow from operations increased to €1,873 (€1,752) million in 2022
- Cash flow after investing activities was €1,162 (1,101) million in 2022
The Olkiluoto 3 nuclear power plant increases Group’s energy self-sufficiency to 71%

Group energy self-sufficiency excl. JVs (2023e)

- Total energy: 71%
- Fuels: 68%
- Electricity: 82%

Group wood self-sufficiency by country (2022)

- Finland: 20%
- Sweden: 52%
- Uruguay: 56%
- Brazil: 79%
- China: 100%
We drive shareholder value through a focused and disciplined capital allocation

**Strong cash flow generation**

- Allocating capital for sustainable profitable growth
- Returning capital to shareholders

**Organic growth**
- CAPEX at or below depreciation over the cycle

**M&A**
- Selective M&A to support growth in both Packaging and Wood Products

**Dividends**
- To distribute 50% of EPS excluding fair valuation over the cycle
Higher capex estimate mainly due to growth investments in consumer board

Average capex split for 2013–2023
Depending on investment decisions

Capex includes the capitalised leasing contracts according to IFRS 16 Leases standard from 2019 onwards
Dividend was increased to an all time high of €0.60 per share

Dividend reduction due to covid-19 pandemic

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

*Board proposal
Cost structure in 2022

- Logistics and commissions: 12%
- Fiber: 13%
- Chemicals and fillers: 11%
- Energy: 9%
- Material: 7%
- Personnel: 5%
- Depreciation: 10%
- Other: 33%

*Board proposal
• Liquidity at the end of Q3 2023:
  - €2,053m cash and cash equivalents
  - €700m committed revolving credit facility fully undrawn
  - €100m committed credit facility fully undrawn
  - Additionally, €1,100m statutory pension premium loans available

• Net debt to operational EBITDA for the last 12 months at 2.4x and gearing at 28%

• No financial covenants
Maturity profile 2023
September 2023

Investor kit Q3 2023
Ownership distribution at the end of Q3 2023

<table>
<thead>
<tr>
<th></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>3.0%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Finnish institutions (excl. Solidium and KELA)</td>
<td>10.6%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Swedish institutions (excl. FAM)</td>
<td>1.3%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Finnish private shareholders</td>
<td>4.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Swedish private shareholders</td>
<td>3.1%</td>
<td>2.2%</td>
</tr>
<tr>
<td>ADR holders</td>
<td>1.6%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Under nominee names (non-Finnish/non-Swedish shareholders)</td>
<td>55.1%</td>
<td>21.2%</td>
</tr>
</tbody>
</table>

* Entirely owned by the Finnish State
**Major shareholders at the end of Q3 2023**

<table>
<thead>
<tr>
<th>By voting power</th>
<th>A share</th>
<th>R share</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>10,7 %</td>
<td>27,3 %</td>
</tr>
<tr>
<td>2 FAM AB**</td>
<td>63 123 386</td>
<td>17 000 000</td>
<td>10,2 %</td>
<td>27,3 %</td>
</tr>
<tr>
<td>3 Social Insurance Institution of Finland</td>
<td>23 825 086</td>
<td>0</td>
<td>3,0 %</td>
<td>10,0 %</td>
</tr>
<tr>
<td>4 Ilmarinen Mutual Pension Insurance Company</td>
<td>4 159 992</td>
<td>15 765 000</td>
<td>2,5 %</td>
<td>2,4 %</td>
</tr>
<tr>
<td>5 Varma Mutual Pension Insurance Company</td>
<td>5 163 018</td>
<td>1 140 874</td>
<td>0,8 %</td>
<td>2,2 %</td>
</tr>
<tr>
<td>6 MP-Bolagen i Vetlanda AB**</td>
<td>4 885 000</td>
<td>1 000 000</td>
<td>0,7 %</td>
<td>2,1 %</td>
</tr>
<tr>
<td>7 Elo Mutual Pension Insurance Company</td>
<td>2 010 000</td>
<td>8 798 000</td>
<td>1,4 %</td>
<td>1,2 %</td>
</tr>
<tr>
<td>8 Bergslaget’s Healthcare Foundation</td>
<td>626 269</td>
<td>1 609 483</td>
<td>0,3 %</td>
<td>0,3 %</td>
</tr>
<tr>
<td>9 The State Pension Fund</td>
<td>0</td>
<td>5 000 000</td>
<td>0,6 %</td>
<td>0,2 %</td>
</tr>
<tr>
<td>10 The Society of Swedish Literature in Finland</td>
<td>0</td>
<td>3 000 000</td>
<td>0,4 %</td>
<td>0,1 %</td>
</tr>
<tr>
<td>11 Avanza Pension Insurance</td>
<td>147 930</td>
<td>1 434 745</td>
<td>0,2 %</td>
<td>0,1 %</td>
</tr>
<tr>
<td>12 OP Finland Fund</td>
<td>0</td>
<td>2 899 753</td>
<td>0,4 %</td>
<td>0,1 %</td>
</tr>
<tr>
<td>13 Afa Insurance</td>
<td>0</td>
<td>2 813 076</td>
<td>0,4 %</td>
<td>0,1 %</td>
</tr>
<tr>
<td>14 Unionen (Swedish trade union)</td>
<td>0</td>
<td>2 312 750</td>
<td>0,3 %</td>
<td>0,1 %</td>
</tr>
<tr>
<td>15 Danske Invest Finnish Equity Fund</td>
<td>0</td>
<td>2 235 000</td>
<td>0,3 %</td>
<td>0,1 %</td>
</tr>
<tr>
<td>16 Nordea Bank ABP</td>
<td>0</td>
<td>2 185 418</td>
<td>0,3 %</td>
<td>0,1 %</td>
</tr>
<tr>
<td>17 Nordea Pro Finland Fund</td>
<td>0</td>
<td>2 138 493</td>
<td>0,3 %</td>
<td>0,1 %</td>
</tr>
<tr>
<td>18 SEB Investment Management</td>
<td>0</td>
<td>1 800 000</td>
<td>0,2 %</td>
<td>0,1 %</td>
</tr>
<tr>
<td>19 EVLI Finland Select Fund</td>
<td>0</td>
<td>1 521 891</td>
<td>0,2 %</td>
<td>0,1 %</td>
</tr>
<tr>
<td>20 Investment Fund Seligson &amp; Co OMX Helsinki 25</td>
<td>0</td>
<td>1 300 000</td>
<td>0,2 %</td>
<td>0,1 %</td>
</tr>
<tr>
<td><strong>20 largest total</strong></td>
<td><strong>166 595 717</strong></td>
<td><strong>95 747 023</strong></td>
<td><strong>33,3 %</strong></td>
<td><strong>74,2 %</strong></td>
</tr>
</tbody>
</table>

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

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

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

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

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

Contact information for Stora Enso ADR holders:
Citibank Shareholder Services
Computershare
P.O. Box 43077
Providence, Rhode Island 02940-3077
Email: citibank@shareholders-online.com

Direct dial: (781) 575-4555
Group Leadership Team

President and CEO
Hans Sohlström

CFO, Deputy CEO
Seppo Parvi

Chief Strategy and Innovation Officer
Tobias Båårmann

Packaging Solutions
David Ekberg

Biomaterials
Johanna Hagelberg

Legal
Micaela Thorström

Packaging Materials
Hannu Kasurinen

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

Forest
Per Lyrvall

Sustainability
Annette Stube

Wood Products
Lars Vökel

Sourcing & Logistics
Minna Björkman

Investor kit Q3 2023
Board of Directors

Kari Jordan
Chair

Håkan Buskhe
Vice Chair

Elisabet Fleuriot

Astrid Hermann

Helena Hedblom

Antti Mäkinen

Christiane Kuehne

Richard Nilsson
Forest assets and fair valuation
Stora Enso’s global forest assets’ fair values and valuation methodology by region

Group forest assets fair value at €8.3 billion or €10.47 per share in Q3 2023

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

Group forest assets
Biological assets: €5.6 billion
Forest land*: €2.6 billion

99% certified wood from own forests

*including leased land

Sweden
€5.9 billion
(Market transaction-based fair value)
(Q3 23)

Tornator (41%)
€1.3 billion
(Market transaction-based fair value)
(Q2 23)

Montes del Plata (50%)
€503m
(DCF) (Q3 23)

Veracel (50%)
€150m
(DCF) (Q3 23)

Guangxi
€319m
(DCF) (Q3 23)
We are a leader in sustainable forest management across one of the world’s largest private forest estates

~30% self-sufficiency of wood supply from own forest assets and long-term agreements

Swedish forests
1,389,000 ha
of forest land

Tornator
301,000 ha
in Finland, Estonia & Romania

Guangxi*, Southern China (leased)
73,000 ha
of forest land

Veracel
Brazil
113,000 ha
of forest land

Montes del Plata
Uruguay
138,000 ha
of forest land

*Ongoing divestment process
Biannual market transaction-based fair valuation in Sweden and Finland

**Group forest assets**

<table>
<thead>
<tr>
<th></th>
<th>Q2 2023</th>
<th>Q3 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plantations</td>
<td>5.8</td>
<td>5.9</td>
</tr>
<tr>
<td>Tornator, Finland</td>
<td>1.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Sweden</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td><strong>BEUR</strong></td>
<td><strong>8.1</strong></td>
<td><strong>8.3</strong></td>
</tr>
</tbody>
</table>

**Sweden and Finland**

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

**Plantations**

- DCF method
- Forest land at historical cost
Market transaction prices continued to increase in 2022

Source: Ludvig & Co 26 January 2023 report, based on nominal prices
Annual harvesting represented 79% of the forest growth in 2022

Estimated annual forest growth

Annual harvesting

- Sweden
- Tornator (41%)
- Guangxi
- MdP (50%)
- Veracel (50%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sweden</th>
<th>Tornator (41%)</th>
<th>Guangxi</th>
<th>MdP (50%)</th>
<th>Veracel (50%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4.7</td>
<td>3.3</td>
<td>1.5</td>
<td>4.6</td>
<td>1.7</td>
</tr>
<tr>
<td>2021</td>
<td>4.7</td>
<td>3.3</td>
<td>1.5</td>
<td>4.6</td>
<td>1.7</td>
</tr>
<tr>
<td>2022</td>
<td>5.0</td>
<td>3.3</td>
<td>1.5</td>
<td>4.6</td>
<td>1.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Sweden</th>
<th>Tornator (41%)</th>
<th>Guangxi</th>
<th>MdP (50%)</th>
<th>Veracel (50%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>9.4</td>
<td>3.3</td>
<td>1.5</td>
<td>4.6</td>
<td>1.7</td>
</tr>
<tr>
<td>2021</td>
<td>9.9</td>
<td>3.3</td>
<td>1.5</td>
<td>4.6</td>
<td>1.7</td>
</tr>
<tr>
<td>2022</td>
<td>10.7</td>
<td>3.3</td>
<td>1.5</td>
<td>4.6</td>
<td>1.7</td>
</tr>
</tbody>
</table>
Increasing standing forest stock

Total standing stock

- **Sweden**
- **Tornator (41%)**
- **Guangxi**
- **MdP (50%)**
- **Veracel (50%)**

Year | Stock (million m³)
--- | ---
2020 | 196.0
2021 | 207.1
2022 | 208.1
THE RENEWABLE MATERIALS COMPANY