



StoraEnso

Q1 2026

Stora Enso ESG investor presentation

The renewable materials company

Disclaimer



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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.

We are the renewable materials company

- A global leader in renewable materials, we deliver solutions for high-performance packaging, wooden construction, and biomaterials.
- With a stable, sustainable supply chain, we are a reliable and trusted partner for quality packaging and material development.
- We contribute to solving climate change by accelerating the transition to a circular bioeconomy for the benefit of people and the planet.



Sales
9.3 BEUR
in 2025



Operational EBIT
528 MEUR
in 2025



Employees
~19,000



NASDAQ OMX (Helsinki,
Stockholm), ADRs and
Ordinary Shares (USA)



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Our world needs renewable materials for a sustainable future



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Circularity

50%

of consumers care about the recyclability of packaging ¹

Climate change

60%

of consumers say their climate concerns have grown in the past two years ¹

Eco-awareness

+50%

of consumers expect to spend more on sustainable products in the next three years ¹

Resource scarcity

+30%

world population growth from 2000 to 2023 ²

1) Consumer Lab ESG Survey 2024
2) World Bank data



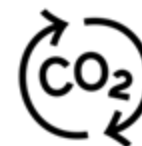
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Transition to a circular bioeconomy

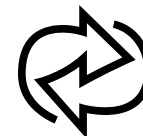
Our long-term ambition is that all of our products and solutions will be **100% regenerative by 2050**: renewable and fully circular products and solutions that help reduce climate impacts by sequestering more carbon than they emit as well as supporting biodiversity restoration. The foundation of achieving these objectives is conducting our everyday business activities in a responsible manner.



Regenerative ambition guided by intermediate targets for 2030



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



100%
recyclable products



96%
of owned and leased lands
covered by forest
certification schemes

Annual climate impact¹



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Our forests remove carbon²

-3.8

million tonnes
of CO₂



Our products
store carbon³

-1.9

million tonnes
of CO₂



Our products
substitute fossil-based
alternatives, saving⁴

-14.6

million tonnes
of CO₂



Our value chain emissions⁵

5.7

million tonnes
of CO₂

¹ Negative value indicates a net removal from the atmosphere.

² Annual CO₂ sequestration in Stora Enso's owned or leased productive forest lands, three-year annual average.

³ A modelled 100-year average with IPCC tool. Calculated by the Swedish University of Agricultural Sciences (SLU) based on Stora Enso's forest and production figures.

⁴ Describes the amount of GHG emissions avoided from using our products and biomass energy compared to more carbon-intensive fossil products and fuels. Calculated based on Stora Enso's product portfolio.

⁵ Stora Enso's fossil CO₂e emissions in 2025 (Scope 1, 2, and 3). Calculated based on the Greenhouse Gas Protocol guidance.

ESG recognitions by rating agencies



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ESG rating	Stora Enso score/ best possible score	Rating compared to peers
CDP	Climate A/A Forest A-/A Water B/A	Among the highest ranked in the industry
FTSE Russell	4.6/5	Among the highest ranked in the industry
ISS Corporate Rating	B-/A+	Among the highest ranked in the industry
ISS QualityScore	Governance 6/1* Social 1/1* Environment 1/1*	Above the industry average
MSCI	AAA/AAA	Among the highest ranked in the industry
Sustainalytics	14.6/0**	Among the highest ranked in the industry

*1 to 10 (1 indicating the best possible score) **0 to 100 (0 indicating the lowest risk)

Sustainability performance Q1 2026



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Stora Enso reports on the sustainability indicators below on a quarterly basis. For a full annual overview of Stora Enso's sustainability targets, 2025 performance, and accounting principles, see the [Sustainability Statement](#).

Key performance indicator	31 Mar 2026	31 Dec 2025	31 Mar 2025	Target
Absolute Scope 1 and 2 CO ₂ e emissions ¹	-62%	-61%	-57%	50% reduction by the end of 2030 from 2019 baseline
Total recordable injury (TRI) rate, year-to-date ²	4.5	4.5	4.2	4.3 by the end of 2026
Gender balance: % of female managers among all managers	24%	24%	25%	25% by the end of 2027
Total water withdrawal per saleable tonne (m ³ / tonne)	57	56	58	Decreasing trend from 2016 baseline (60m ³ /tonne)
Process water discharges per saleable tonne, (m ³ /tonne) ¹	33	32	33	17% reduction by 2030 from 2019 baseline (36m ³ /tonne)
Sustainable sourcing: % of supplier spend covered by the Supplier Code of Conduct	94%	94%	95%	95% or above

¹ Comparative figures restated due to structural changes or additional data after previous interim reports.

² As of the beginning of 2025, the TRI rate has been expanded to include contractor employees.



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ESG focus areas

Our climate commitment



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50% reduction by 2030

Halving CO₂e emissions by 2030 from the 2019 baseline both in own operations and across the value chain, in line with the 1.5-degree scenario. Verified by the Science Based Target initiative.

Net zero by 2040

Net zero carbon emissions by 2040 across all Scope categories as a signatory of the Climate Pledge.

Actions

- Increasing energy efficiency efforts and switching energy sources to renewable ones.
- Collaborations with raw material suppliers, logistic suppliers and customers: product innovation, supply chain optimisation, electrification and supplier decarbonisation.

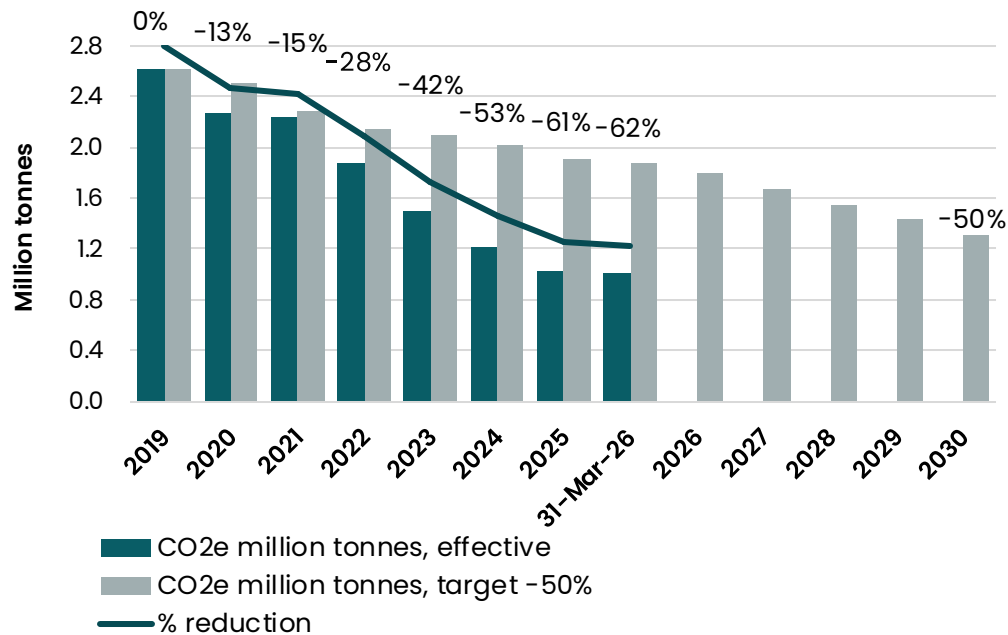


Progressing towards our 2030 science-based target



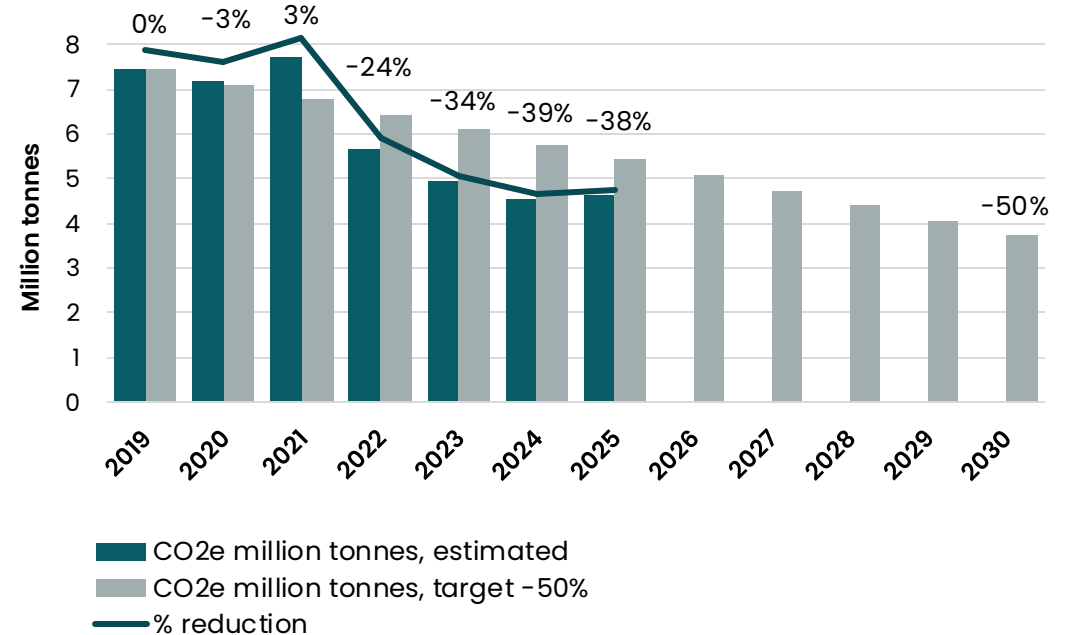
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Scope 1 & 2 CO₂e emissions



By the end of Q1/2026, the Scope 1 and 2 CO₂e emissions were 1.01 million tonnes, a 62% reduction from the base year. Compared with Q1/2025 (1.13 million tonnes), the decrease in emissions is mainly attributed to reduction measures, such as fuel switches.

Scope 3 CO₂e emissions



In 2025, the estimated Scope 3 CO₂e emissions were 4.64 million tonnes or 38% less than in the 2019 base year. Compared with 2024, the performance was affected by increased production.

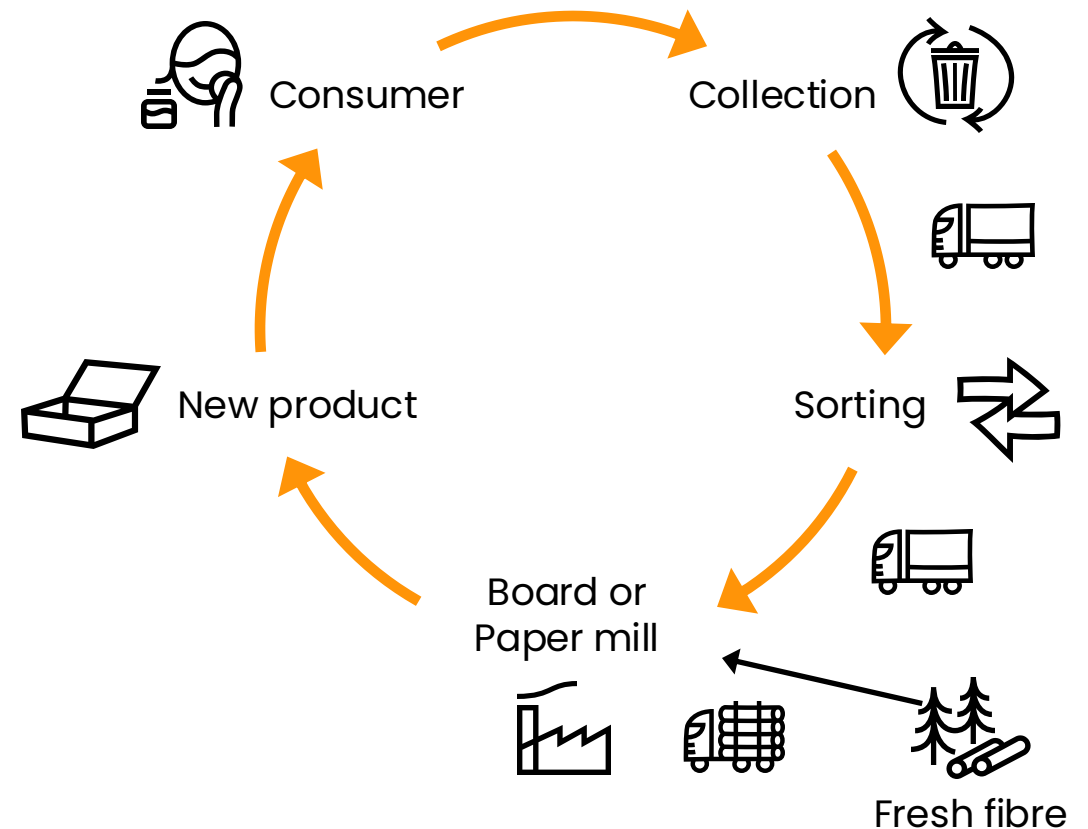
Recycling: the key to circular economy



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- Recycling keeps materials longer in the loop – the key in transitioning from linear to circular economy
- Extended fibre life also keeps carbon stored longer
- We use recycled fibres in suitable applications
- Fresh fibres are still needed for food and hygiene products
- We drive recycling opportunities and infrastructure, collaborating with the entire value chain
- Joining forces with Tetrapak in Poland: our production site in Ostroleka features a beverage carton recycling facility

Value chain of fresh and recycled fibres



94%

of our products are
technically recyclable
(target 100%)

up to 20+

number of cycles wood
fibres can be recycled
depending on the process

Reduce, reuse, and recycle materials and resources

- Our process raw materials are largely renewable: wood, recycled board and paper, and purchased pulp, and paper.
- Long-lived, wood-based products serve as carbon capturers, and can be reused, recycled or used for energy at the end of their lifecycle.
- In our own operations, at the end of 2025, 99% of the waste is recycled and utilised either internally or externally.
- Through collaborations in the wider value chain, we aim to increase the value from the company's material streams, such as lignin to be used for energy storage.



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Steering actions through the Biodiversity Leadership Programme

- Stora Enso is one of the largest private forest owners in the world, and we recognise our responsibility to safeguard forests and nature, striving for a net positive impact on biodiversity.
- Biodiversity actions are steered through a Biodiversity Leadership Programme to improve biodiversity on the species, habitat and landscape levels.
- Science-based indicators are set to monitor and adapt management practices.



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Four streams to drive biodiversity performance

1. Biodiversity actions
2. Data, modelling, and analytics
3. Global advocacy and alignment
4. Value innovation

Tracking biodiversity performance through three sets of indicators



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Impact indicators

monitor harvesting operations

- High stumps
- Ground deadwood
- Soil & water
- Buffer zones
- Tree retention
- Prioritised habitats



Long-term indicators

monitor developments across the forest landscape

- Broadleaved forests
- Deadwood volume
- Nature value trees
- Old forests
- Set-asides



Indicators for plantations

monitor biodiversity in tree plantations

- Protected areas
- Restored areas
- Water quality
- Species

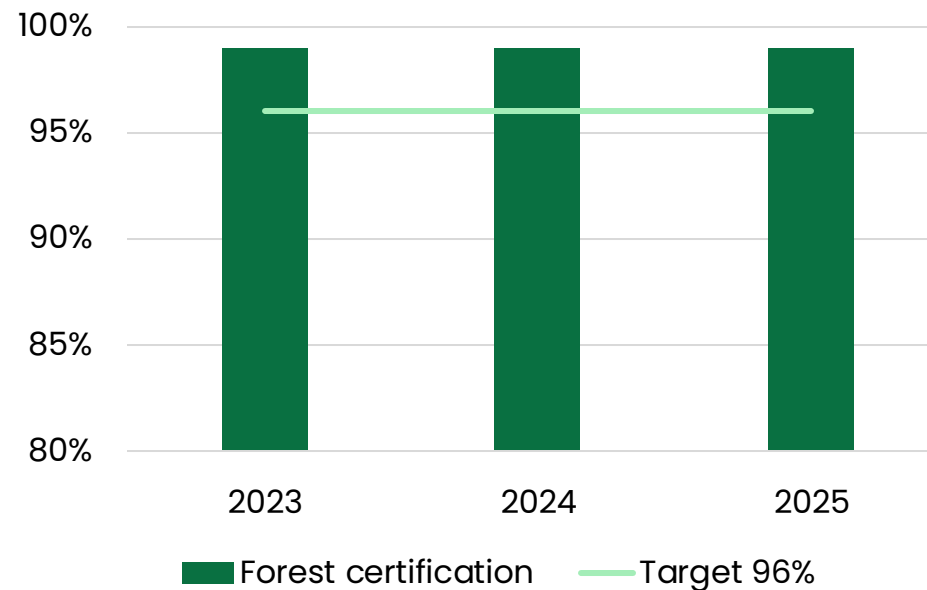
Certifications for sustainable forest management



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- Forest certification ensures that the raw material comes from responsibly managed forests. Biodiversity is an integral part of forest certifications.
- Our forest certification and third-party traceability systems include:
 - Forest Stewardship Council's (FSC¹) Chain of Custody/Controlled Wood scheme
 - Chain of Custody/Due Diligence System of the Programme for the Endorsement of Forest Certification (PEFC²)
 - ISO 14001 environmental management system
- 99% of lands owned and managed by Stora Enso are covered by certification.
- 84% of our wood supply is third-party certified.

The target is to maintain the forest certification coverage level of at least 96% for own and leased forest lands



In 2025, the coverage amounted to 99%

¹ License number FSC-N001919.

² License number PEFC/02-44-22

Freshwater is central to production and forest growth



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All industrial sites are required to comply with Water Management Requirements, standardising improvements across divisions.

- Surface water accounts for 98% of total water withdrawal in our production processes. Almost 95% of the water is returned to the local ecosystem after being cleaned at treatment plants.
- Although water is relatively abundant at the production sites, water stress may still affect operations locally and through wider supply chains. Water-related risks are evaluated using the WRI Aqueduct Water Risk Atlas.
- The Group's target is to reduce specific process water discharges and decreasing the trend in water withdrawal. Currently, lower production volumes have an adverse impact on water performance per saleable tonne due to the need to maintain a steady water flow at the water treatment plants.

Fostering a diverse and inclusive workplace



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Diversity, equity, and inclusion

- Promoting a diverse and inclusive working environment throughout the organisation to enhance performance, collaboration, and innovation.
- Zero tolerance for discrimination, harassment, and bullying in any form.
- Employee views on the diversity and inclusion efforts are frequently monitored as part of employee engagement survey, 'Engage'.
- Focus has been placed on activities such as recruiter trainings on inclusive recruitment and unconscious biases as well as analysing the gender pay gap.

> 80
different
citizenships

77%
response rate in
the Engage survey

~ 7.6
engagement score
in the Engage survey
(scale 0-10)

Share of females Q1 2026:

24%
among all
managers

30%
in the Group
Leadership Team

Our target is to reach and maintain 25% share of female managers by the end of 2027.

We recognise that diversity embraces also age, ethnicity, national origin, and other identity aspects.

Committed to an accident-free workplace



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- Our safety commitment applies equally, not only to our own employees, but also to contractors and other visitors at our sites.
- Focus is placed on proactive safety initiatives and the engagement of employees, preventive risk management, the investigation of incidents, and the sharing of findings across divisions.
- In addition to the Key Performance Indicator on Total Recordable Injuries (TRI), we monitor proactive safety reporting using a key indicator called the "Safety Engagement Rate".
- As of 2025, the total TRI rate includes contractor employees.



Our TRI rate was 4.5 in Q1/2026, with the target to reach 4.3 by year-end.



Respecting human rights

- The UN Guiding Principles on Business and Human Rights guide our human rights approach, involving the identification of potential risks, mitigating adverse impacts, and implementing remediation measures if needed.
- The Supplier Code of Conduct imposes sustainability requirements on suppliers, including human and labour rights, occupational health, ethical recruitment, and reasonable remuneration.
- The integration of human rights aspects across our business activities is described in the [Human Rights Guidelines](#).

Engaging with local communities

- We have a long history in engaging with local communities. The form and frequency of the engagement is shaped by the local context.
- Local communities are consulted during the planning and decision-making stages of new investments.
- Community consultations, including Free, Prior and Informed Consent (FPIC), are a key element in our human rights due diligence and forestry operations, especially concerning land leasing and indigenous peoples' rights.

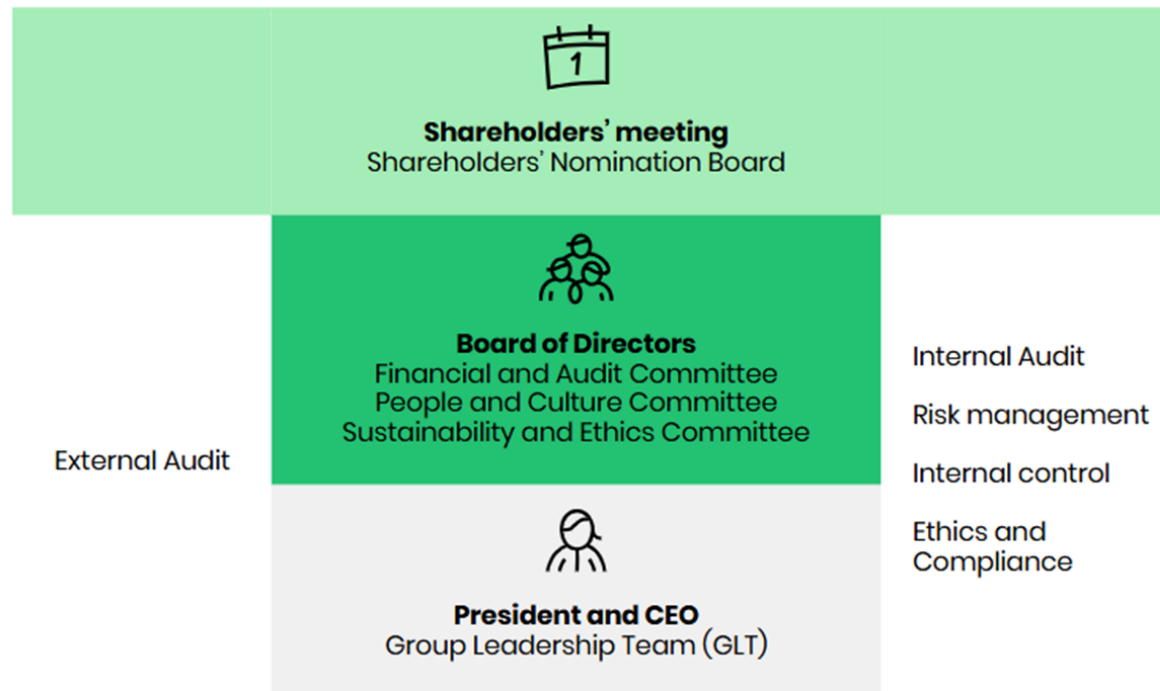
The Stora Enso Code outlines our approach to ethical business practices, human and labour rights, and the environment.

Governance and Board level ESG responsibilities



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Governance bodies



Sustainability is owned by the Board of Directors, the President and Chief Executive Officer, and the Group Leadership Team. The CEO holds ultimate responsibility for the implementation of the Group's sustainability agenda.

Sustainability work is led by the Chief Sustainability Officer, who reports to the Executive Vice President, Strategy and Sustainability.

The Board of Directors' Sustainability and Ethics Committee oversees the implementation of Stora Enso's sustainability agenda, and the Ethics and Compliance Strategy.

ESG as part of the CEO remuneration

The Short-Term Incentive (STI) plan includes measures related to safety performance, whereas the Long-Term Incentive (LTI) plan metrics include the reduction of CO₂ emissions and gender diversity.



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ESG reporting and sustainable finance

Sustainability reporting frameworks 2025



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**Corporate
Sustainability
Reporting Directive
(CSRD)**



EU Taxonomy



**Sustainability
Accounting
Standards Board
(SASB)**



**Taskforce on
Nature-related
Financial Disclosures
(TNFD)**



**International
Sustainability
Standards Board
(ISSB)**

Sustainable finance

- Stora Enso has the long-term aim to secure funding partners that have sustainability as a fundamental part of their agenda.
- Stora Enso signed its first sustainability-linked credit facility already in 2017 and published its first Green Bond Framework in 2018.
- The new Green and Sustainability-Linked Financing Framework, launched in May 2023, allows us to issue both green and sustainability-linked financing instruments, as well as a combination of the two.
- The Green and Sustainability-Linked Financing Report 2025 details the projects funded by the proceeds from green financing instruments and the environmental impacts achieved.



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At the end of 2025, Stora Enso had eight outstanding green bonds or bilateral loans, with a total nominal amount of EUR 1,065 million.



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The renewable materials company