Driving growth in packaging

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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 CO_2 fiber-based solutions**

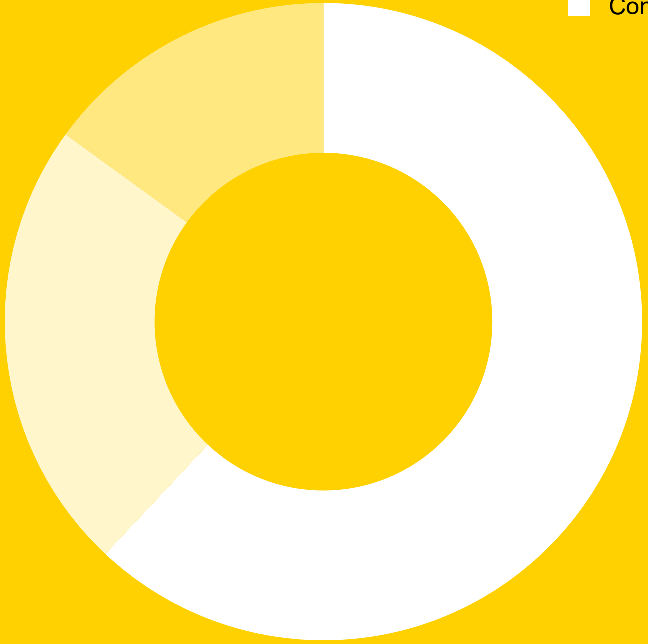
Substitution is happening and **fiber-based packaging is the fastest growing** packaging format globally

* Not collected for recycling, land fill, energy recovery, process losses
** Without compromising the functionality that plastics provide (*Source: Material Economics)*

Stora Enso has the broadest portfolio in the industry

Sales mix

Packaging Solutions
Containerboard
Consumer Board



Consumer board

Containerboard

Packaging Solutions

Stora Enso has strong market positions in Europe and global reach

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- **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** #5 in Europe
- **SC fluting** #3 in Europe
- **Testliner** #5 in Eastern Europe

Packaging solutions

- **Corrugated boxes** #1 in Nordics
- **Corrugated boxes** top three in Benelux after completion of De Jong Packaging acquisition

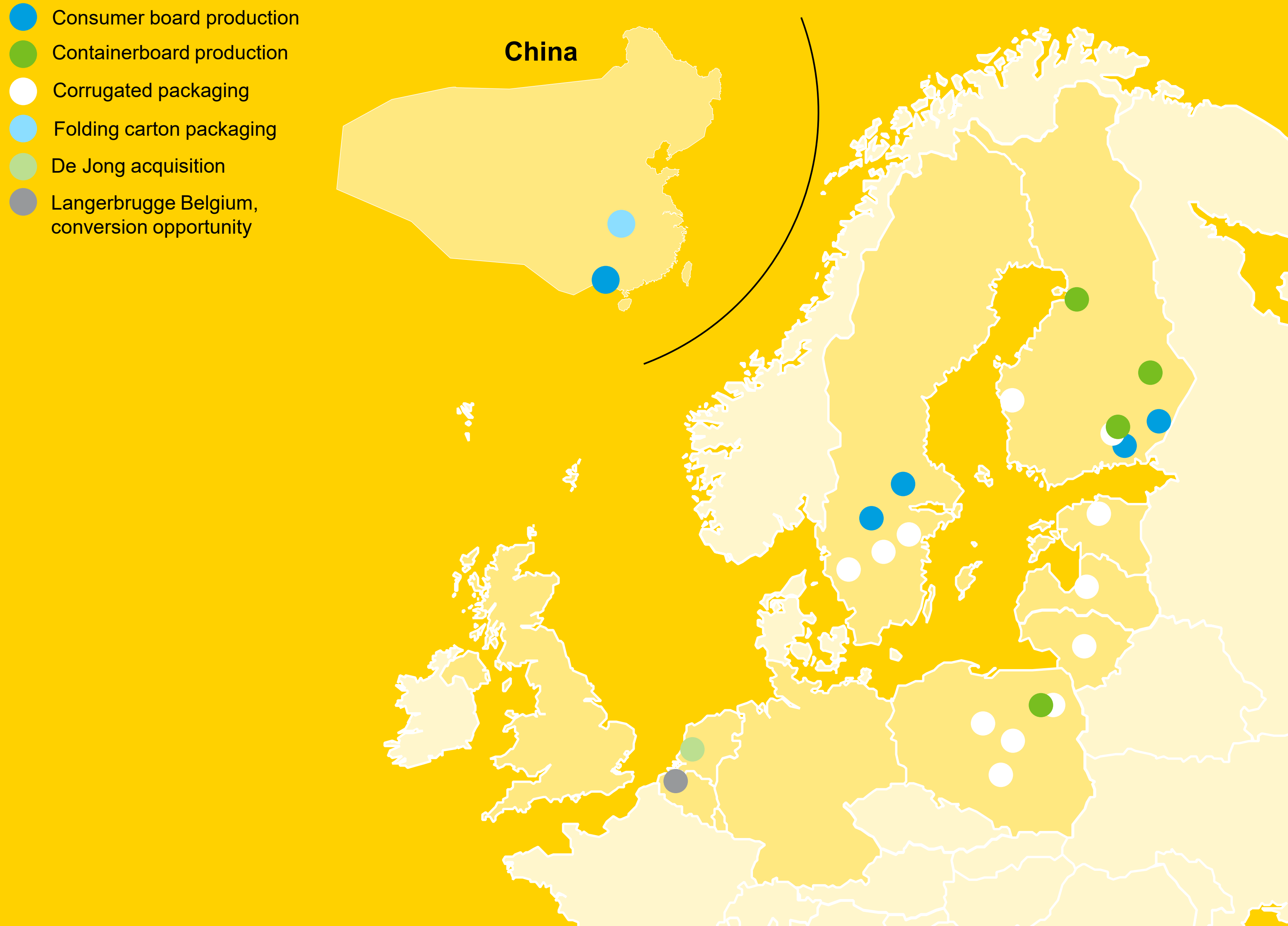
Integration benefits in core regions

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
- De Jong Packaging acquisition combined with planned Langerbrugge conversion



Accelerated revenue growth and strengthened European footprint through the acquisition of De Jong Packaging

Founded in 1996

1,300 employees

€1 billion
sales estimate for 2022

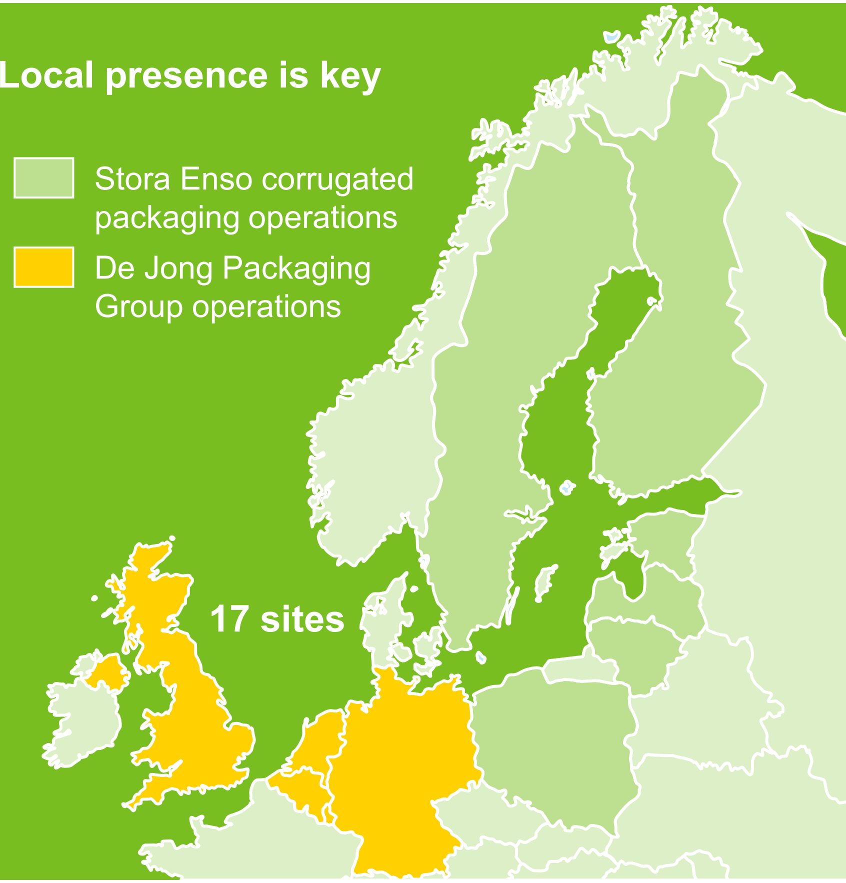
€114 million
EBITDA estimate for 2022

€30 million
average annual synergies over the cycle

€40 million
additional annual EBITDA impact by 2025 from ongoing expansions with €275 million invested in 2022

Excellent fit with possible conversion in the Langerbrugge site

Local presence is key



Excellent fit with a potential Langerbrugge conversion

- Ongoing study to convert the newsprint machine to 700,000 tonnes testliner and recycled fluting grades, decision H1 2023

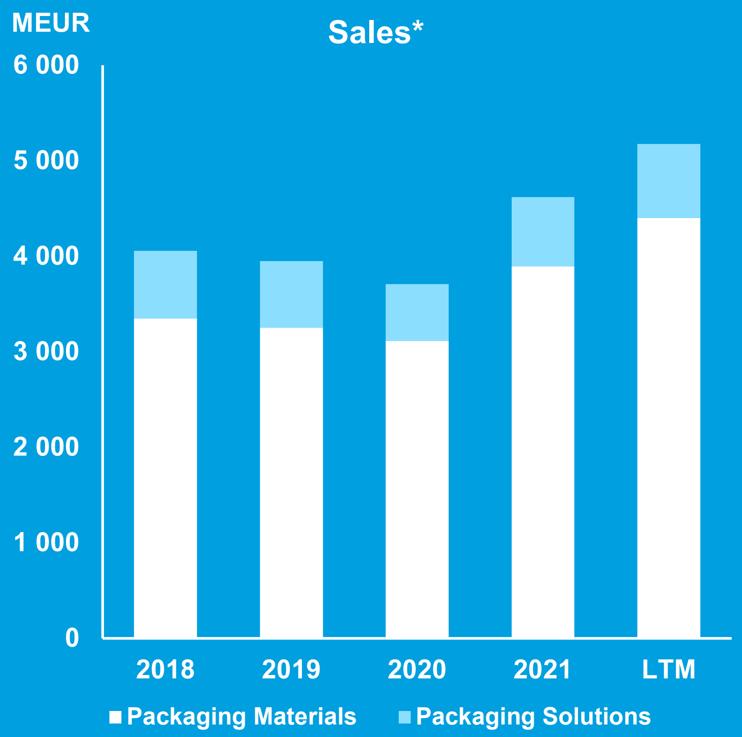
- Possibility to combine

  - A converted Langerbrugge – the most cost-efficient containerboard site in Europe

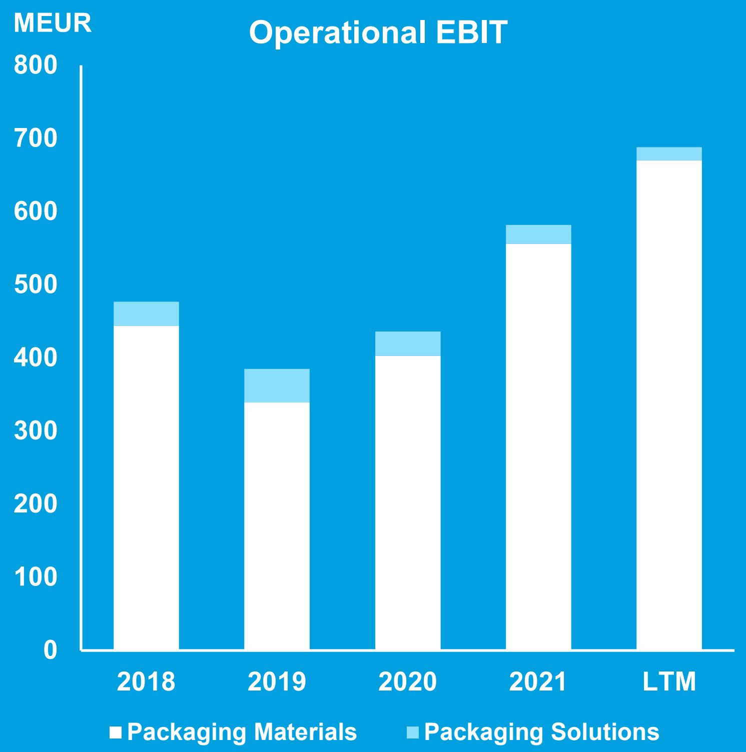
  - De Lier production site – the largest and most modern corrugating site in Europe after ongoing expansion

- Proximity offers additional opportunities for commercial and cost integration benefits over the business cycle

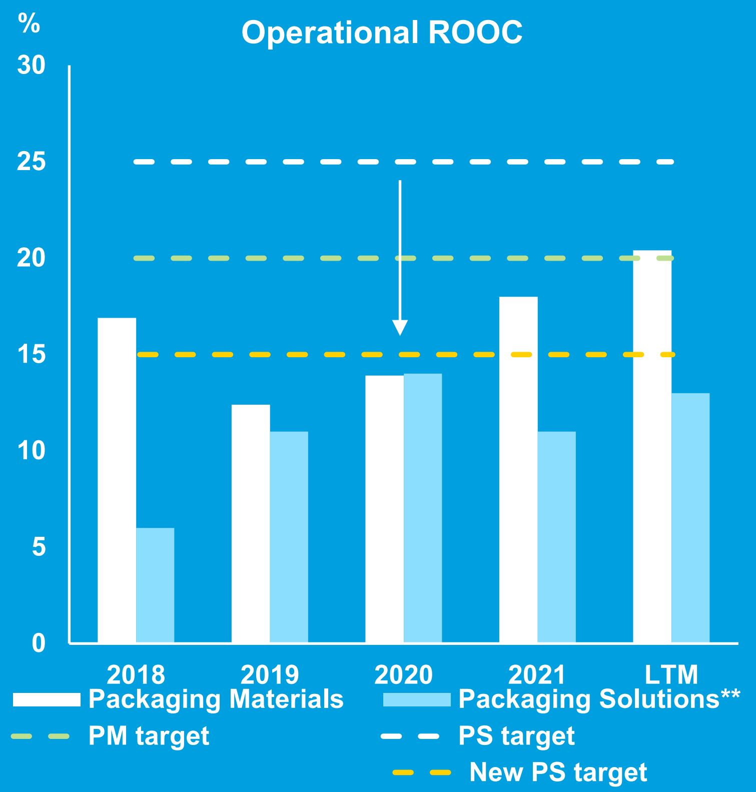
Profitable growth delivered



*Excl. internal sales eliminations



LTM = Q3/2021-Q2/2022



** Excl. divested Russian operations and new businesses

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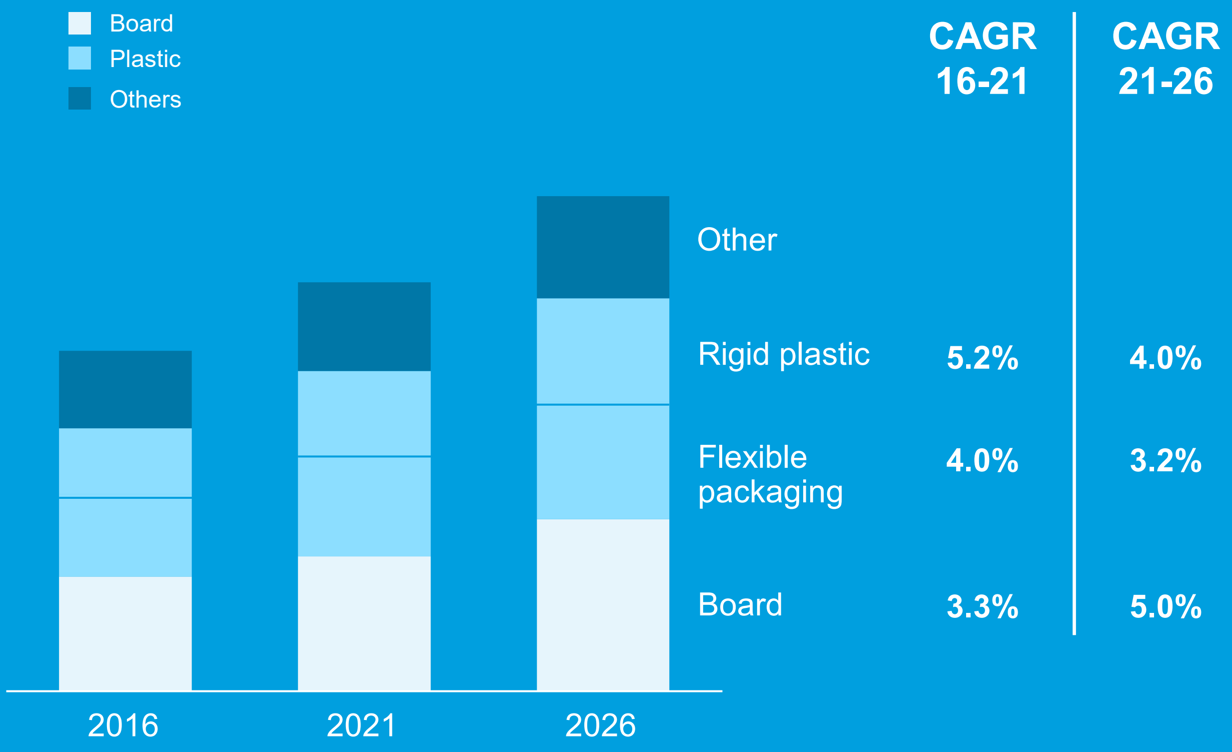
Trend shift – for the first time board has the highest predicted growth rate

The global packaging market is worth >€1,000 billion and is growing by 4% per year (faster than the overall economy)



We are well positioned to capture €1.5 billion additional sales in consumer and containerboard

Oulu, Finland

Converted containerboard line (2021)

- Estimated annual sales ~€350m

Conducting Feasibility study for virgin consumer board (2025)

- Estimated annual sales ~€800m

Langerbrugge, Belgium

Conducting Feasibility study for recycled containerboard and fluting (2025)

- Estimated annual sales ~€350m

Planning and implementation of growth projects

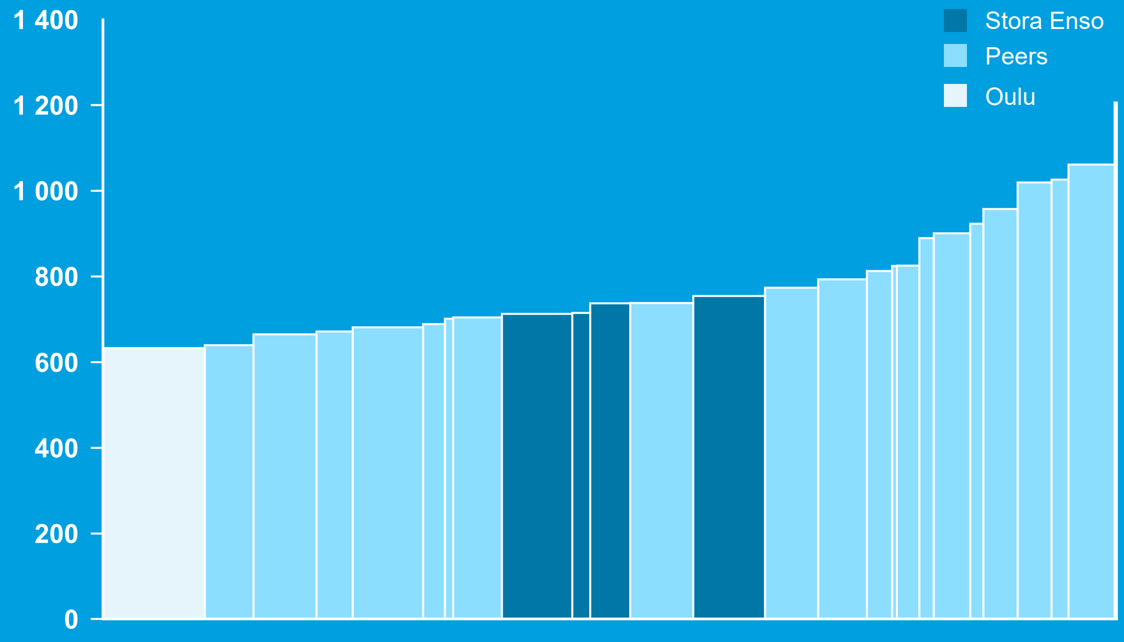
Pre-feasibility study	Feasibility study	Construction	Ramp-up phase	Full production
~2–3 quarters	~1 year	~2 years	~2–3 years	

Capex
~3–4 years

Stora Enso's planned new board assets among European cost leaders

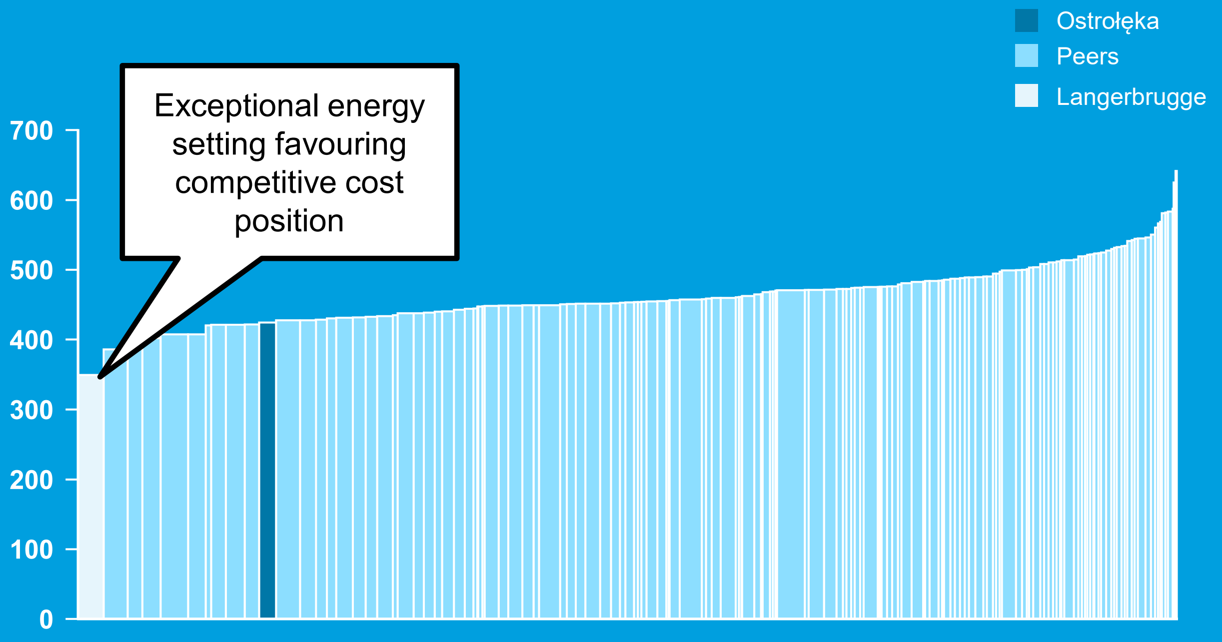
Estimated European[1] FBB cost curve delivered to Frankfurt

EUR/tonnes Q4/2021[2]



Estimated European[1] recycled containerboard cost curve delivered to Frankfurt

EUR/tonnes Q4/2021



Note: 1. excluding Russia; 2. based on captive pulp calculation, Stora Enso and peers

Source: AFRY SMART, Stora Enso

Value chain collaboration driven by sustainability

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Building on the synergies within the Group

Converters

Tetra Pak, SIG, DS Smith, ELOPAK, Huhtamaki

Brand owners

Nestlé, Valio, Yves Rocher, L'ORÉAL

Retailers

K, Lidl, Aldi, Carrefour

- 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

The plastic substitution opportunity will be captured through innovation

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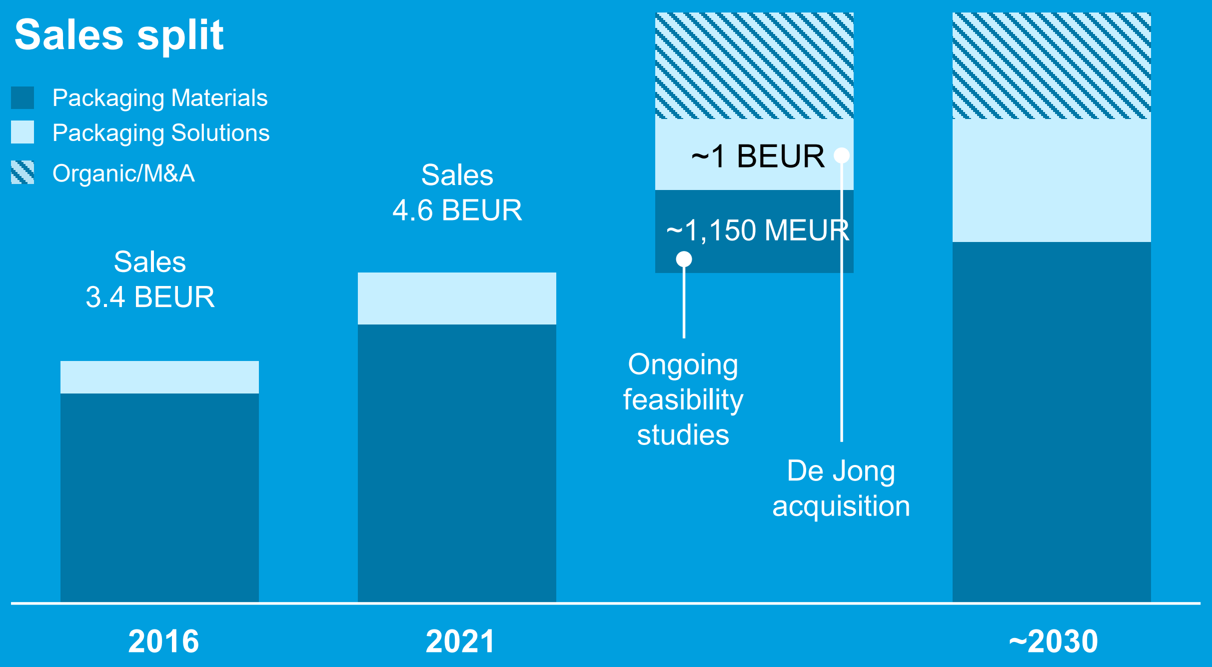
2030 growth plan:
focus on organic and acquisitive growth



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Packaging ~2030 ambition

>60% sales increase
vs 2021

Highest industry margins

Leader in sustainable packaging design and innovation

100% recyclable products (technically)

EBIT >2x
vs 2021

Fully integrated board capacity with internal pulp

50% carbon footprint reduction

Full adoption of Circular Design Guidelines (2025)

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