



StoraEnso

# Stora Enso investor kit Q1 2024

The renewable materials company



# Disclaimer

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                                     | 4–17  |
| Divisions                                 | 18–62 |
| Divisions overview financials             | 19    |
| Packaging Materials & Packaging Solutions | 20–29 |
| Biomaterials                              | 30–40 |
| Wood Products                             | 41–50 |
| Forest                                    | 51–62 |
| Financials and governance                 | 63–77 |
| Forest assets and fair valuation          | 78–85 |



StoraEnso



StoraEnso

## 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.

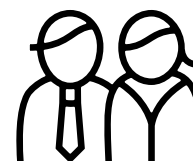
Stora Enso shares are listed on NASDAQ OMX Helsinki and Stockholm and traded in the USA as ADRs and Ordinary Shares.



Sales  
**€9.4 billion**  
in 2023



Operational EBIT  
**€342 million**  
in 2023



**~20,000**  
employees

Market cap:  
**~€10 billion**

# Our foundation for a renewable future and sustainable business



StoraEnso

## Foundation



**Forest**



**Pulp**



**Traditional wood products**

## Key strategic growth areas



**Renewable packaging**



**Sustainable building solutions**



**Renewable biomaterials innovations**

# Leading market positions in all divisions



StoraEnso

## Forest

One of the largest private forest owners in the world

## Traditional Wood Products

**Sawn wood** #1 in Europe

## Pulp

**Fluff pulp** #1 in Europe

## Consumer Board

**LPB** #1 Globally

**FSB** #1 in Europe

**FBB** #3 in Europe

**CUK** #1 in Europe

**SBS** #2 in Europe

## Containerboard

**Kraftliner** #3 in Europe

**SC fluting** #3 in Europe

**Recycled containerboard\***  
#8 in Europe

## Building Solutions

**CLT** #1 Globally

## Packaging solutions

**Corrugated boxes** top three in Nordics

**Corrugated boxes** top two in Benelux

# Capacities by division



StoraEnso

| Division | Capacity 1,000 t |
|----------|------------------|
|----------|------------------|

## Packaging materials

|                 |       |
|-----------------|-------|
| Consumer board  | 3,520 |
| Containerboard  | 1,820 |
| Barrier coating | 655   |
| Paper*          | 740   |

|                            |                             |
|----------------------------|-----------------------------|
| <b>Packaging Solutions</b> | <b>1,855 Mm<sup>2</sup></b> |
|----------------------------|-----------------------------|

## Wood products

|                    |                       |
|--------------------|-----------------------|
| Sawing             | 5.1 Mm <sup>3</sup>   |
| Further processing | 2.2 Mm <sup>3</sup>   |
| Building solutions | 495 m <sup>3</sup> ** |
| Pellets            | 460                   |

| Division | Capacity 1,000 t |
|----------|------------------|
|----------|------------------|

## Biomaterials

|                         |       |
|-------------------------|-------|
| Softwood and fluff pulp | 1,175 |
| Hardwood pulp           | 1,325 |

## Group forest assets

|                 |         |
|-----------------|---------|
| Total area      | 2.0m ha |
| Productive area | 1.6m ha |

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

\*\*CLT site in Ždírec, Czech Republic, in the ramp-up phase

# Global capacity and forest asset distribution



StoraEnso

Board capacity by country 2024

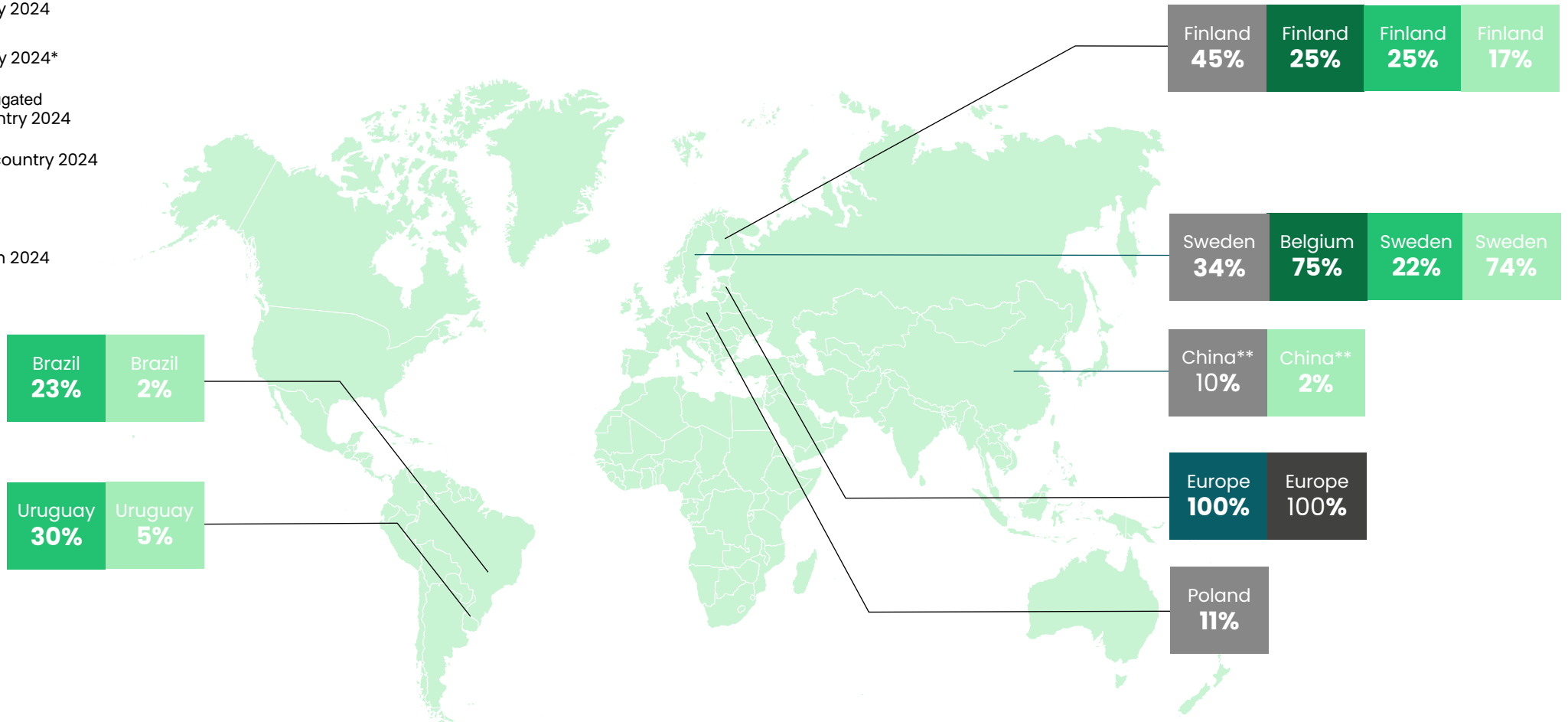
Paper capacity by country 2024\*

Packaging Solutions (corrugated converting capacity) by country 2024

Market pulp capacity by country 2024

Wood Products in 2024

Forest assets by country in 2024



\*Including Anjalankoski and Langerbrugge

\*\*Ongoing divestment process for Beihai site and plantations in China



# Changes in capacities and long positions 2023-2024



StoraEnso

## Capacities

| 2023                           |   | 2024                           |
|--------------------------------|---|--------------------------------|
| Consumer Board<br>~3,490,000   | → | Consumer Board<br>~3,520,000   |
| Containerboard<br>~2,315,000   | → | Containerboard<br>~1,820,000   |
| Softwood & fluff<br>~1,550,000 | → | Softwood & fluff<br>~1,175,000 |

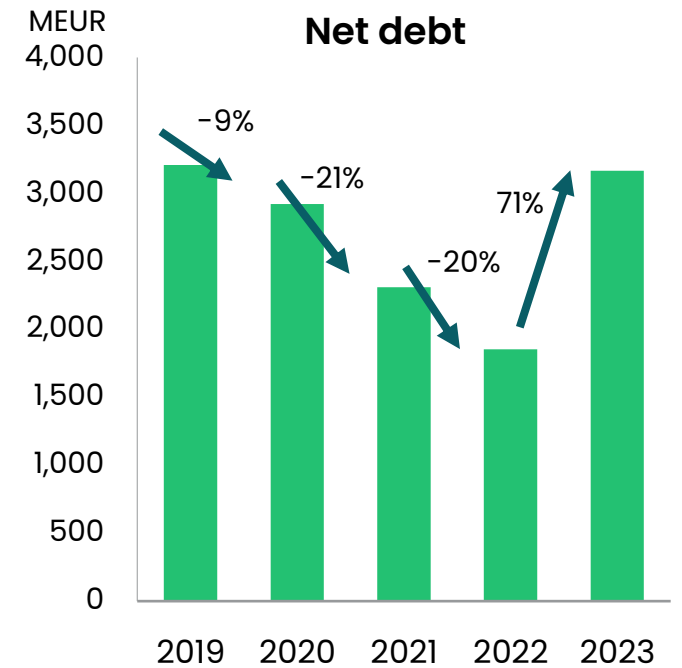
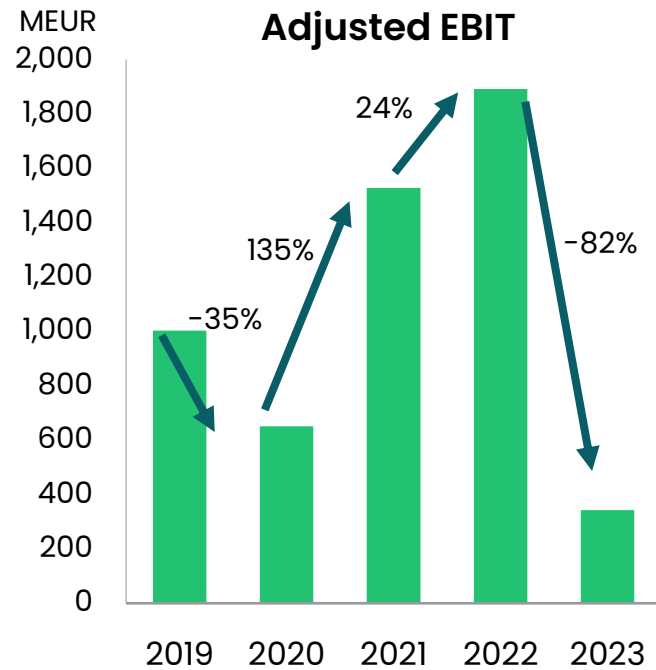
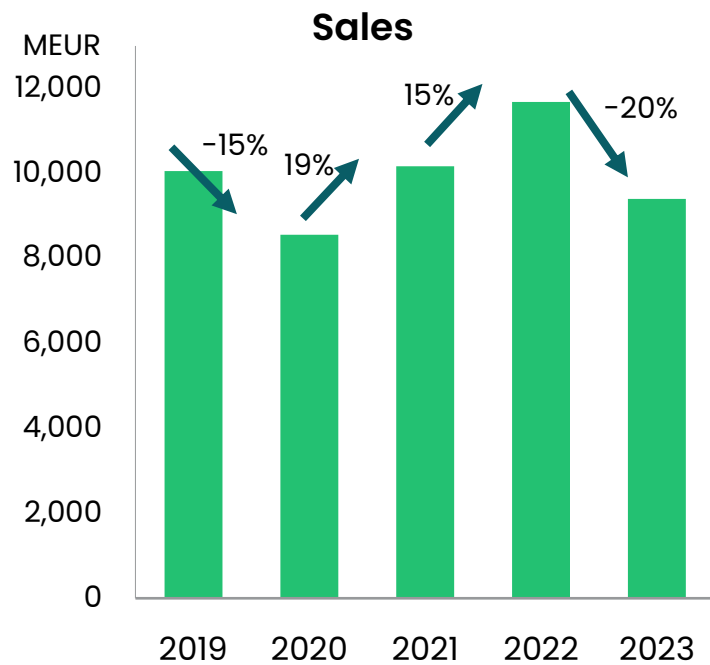
## Net long positions

| 2023                      |   | 2024                    |
|---------------------------|---|-------------------------|
| <b>Containerboard</b>     |   |                         |
| Net balance<br>~1,465,000 | → | Net balance<br>~995,000 |
| <b>Market pulp</b>        |   |                         |
| Total<br>~2,150,000       | → | Total<br>~2,100,000     |

# Group financial performance annually



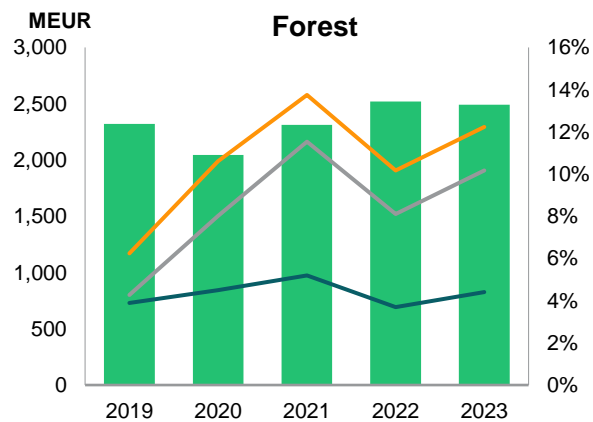
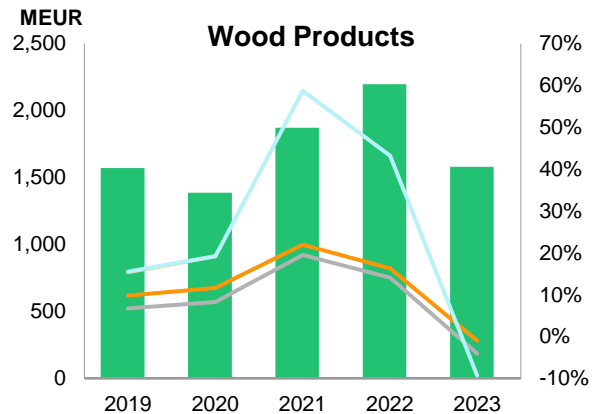
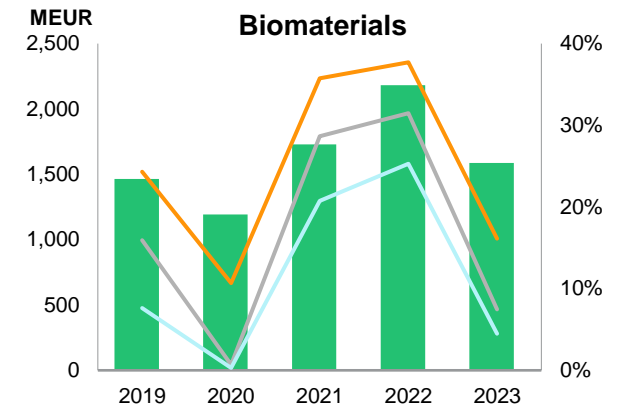
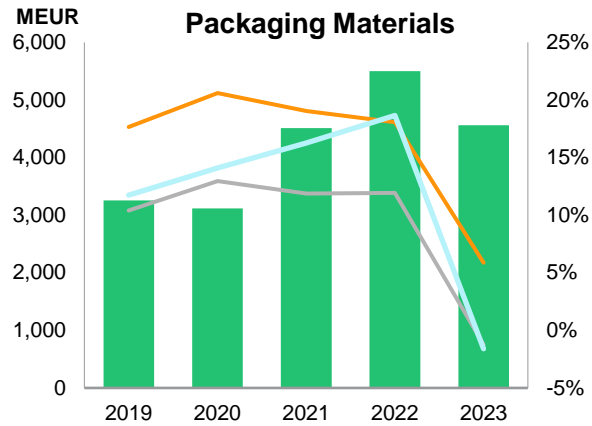
StoraEnso



# Annual financial performance by division



StoraEnso

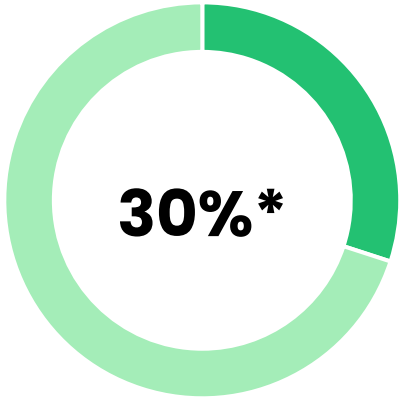


- Sales
- Adjusted EBIT margin
- Adjusted EBITDA margin
- Adjusted ROOC
- Adjusted ROCE

# Strategic growth areas represented 56% of Group sales in Q1/2024

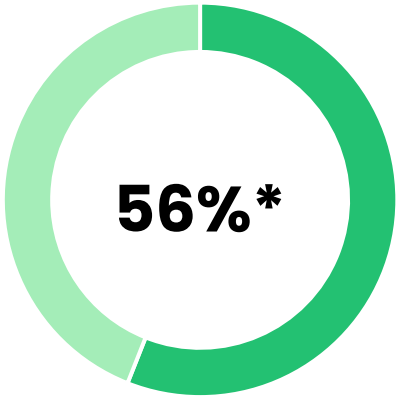


Sales 2006



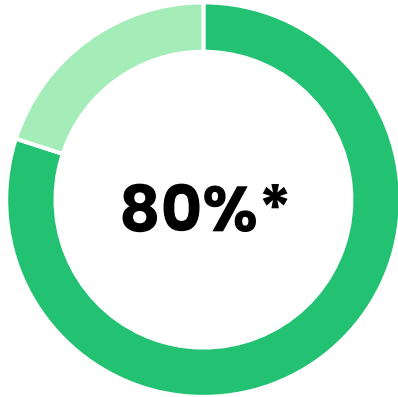
- Strategic growth areas
- Paper

Sales Q1/2024



- Strategic growth areas
- Foundation sales

Sales in ~2030



- Strategic growth areas
- Foundation sales

Calculations are based on external sales

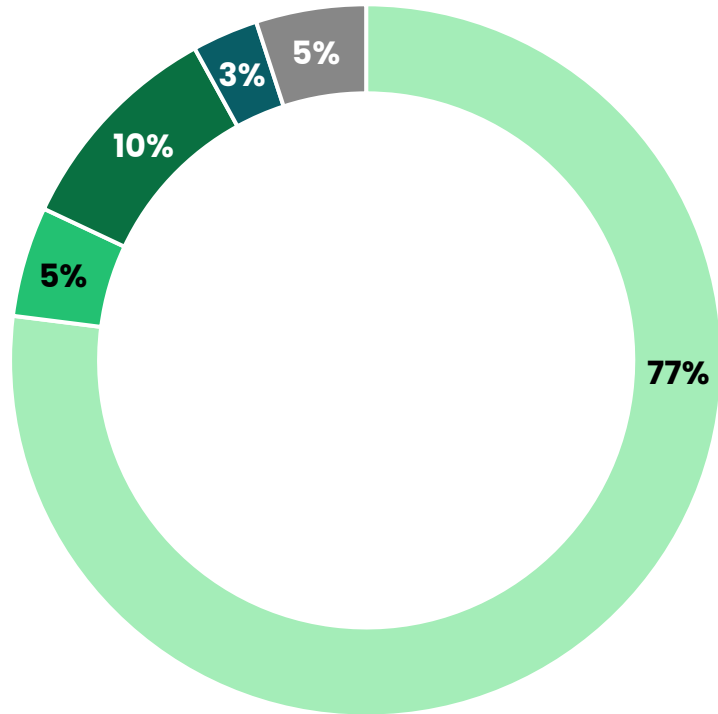
\*Strategic growth areas include Packaging Materials, Packaging Solutions, Biomaterials Innovations (part of Biomaterials), Building Solutions (part of Wood Products), (and emerging businesses, part of Segment Other)  
Foundation businesses include Pulp in Biomaterials, Traditional Wood Products in Wood Products and Forest

# Stora Enso – End use geographies and segments



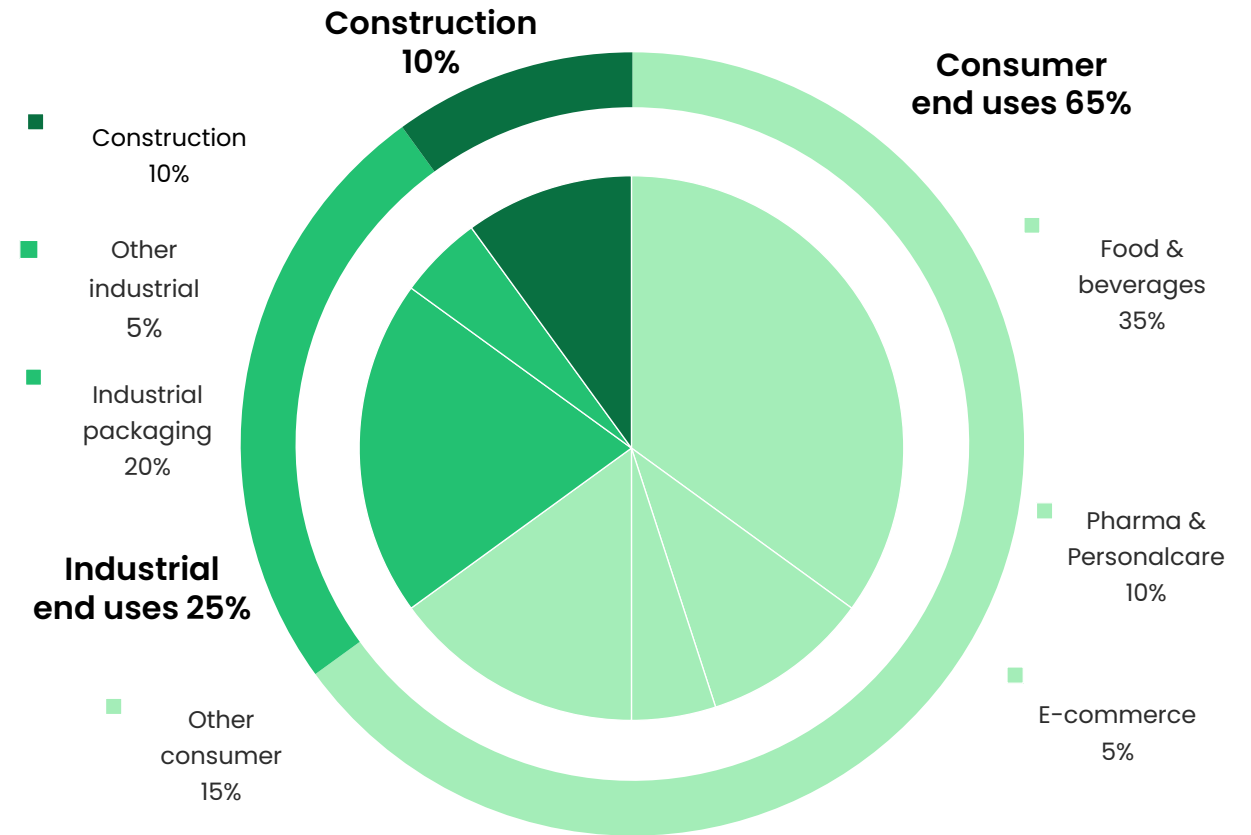
StoraEnso

**Group sales by geography (FY/2023)\***



■ Europe ■ China ■ Rest of Asia ■ North America ■ Other

**Group sales by end use (FY/2023)\***



\*Excl. Forest division and Beihai

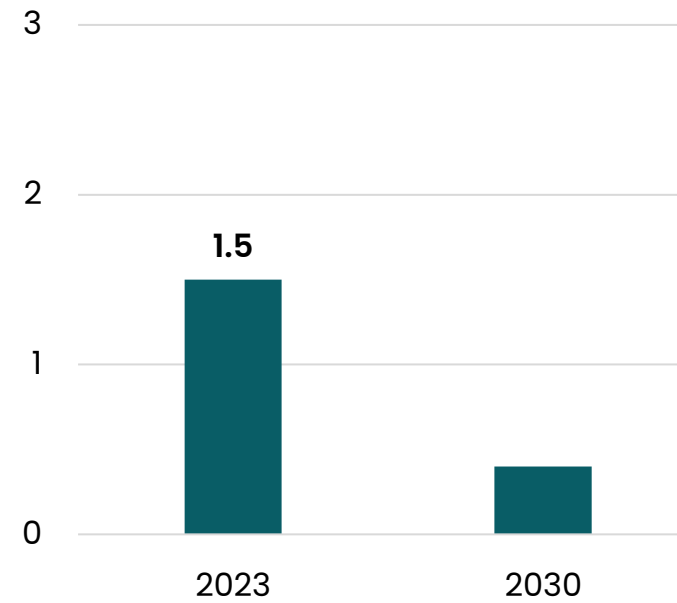
# Ambition to significantly reduce earnings cyclicality and long market pulp position



StoraEnso

- 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 2.1 million tonnes for the next twelve months

# We make a positive climate impact



StoraEnso



Our products  
store carbon<sup>2</sup>

**-2.5**

million tonnes  
of CO<sub>2</sub>



Our products  
substitute fossil-based  
alternatives, saving<sup>3</sup>

**-13.4**

million tonnes  
of CO<sub>2</sub>



Our value  
chain emissions<sup>4</sup>

**6.5**

million tonnes  
of CO<sub>2</sub>



Our forests  
remove carbon<sup>5</sup>

**-4.3**

million tonnes  
of CO<sub>2</sub>

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



StoraEnso

## Climate change

## Circularity

## Biodiversity

**Committed to reaching net-zero CO<sub>2</sub> emissions by 2040**

### Targets

**-50%**

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

**100%**

Recyclable products by 2030

**Net positive**

Impact on biodiversity by 2050

### Status

scope 1+2

**-44%**

(Q1 2024 compared to the base year 2019)

scope 3

**-34%**

(2023 compared to the base year 2019)

Share of technically recyclable products

**94%**

(2023)

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

\*The indicators are: high stumps, deadwood, soil and water, habitats, buffer zones and tree retention



# Stora Enso ~2030 ambition\*



StoraEnso

**+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



StoraEnso

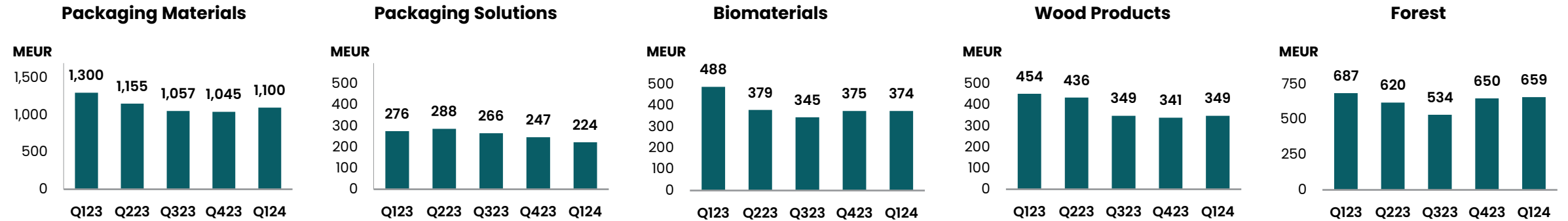
# Divisions

# Division overview (sales, adj. EBIT and adj. EBIT margin)

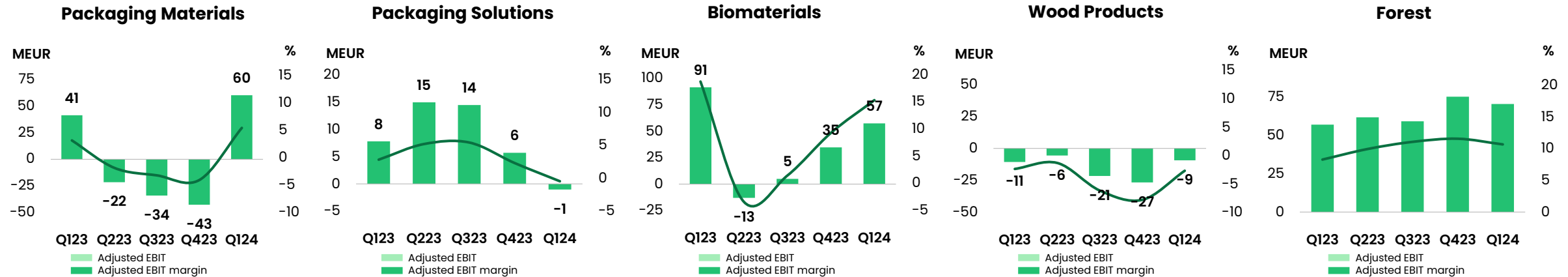


StoraEnso

## Sales



## Adjusted EBIT and Adjusted EBIT Margin





StoraEnso

# Packaging

Packaging Materials  
Packaging Solutions





StoraEnso

## 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





StoraEnso

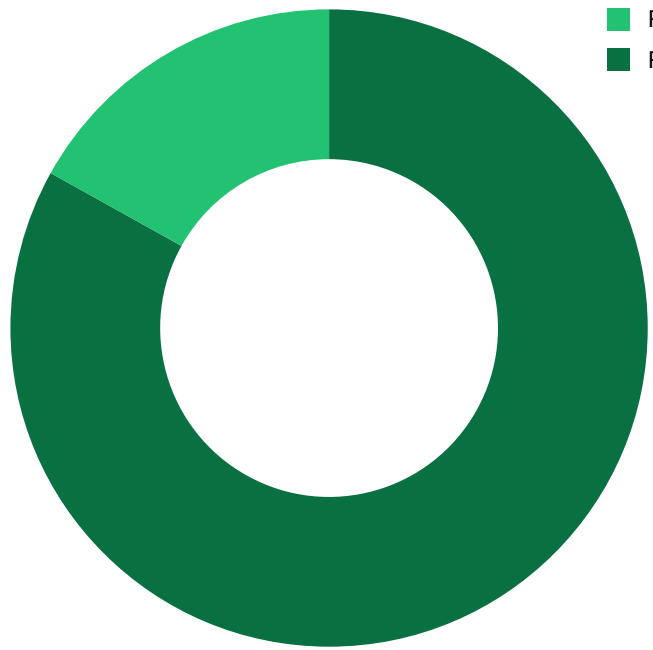
## Packaging Solutions in brief

- 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 Q1 2024



■ Packaging Solutions  
■ Packaging Materials

## Foundation



Liquid packaging board



Food Service Board



Coated Unbleached Kraft



Solid Bleached Sulphate



Folding Boxboard

## Containerboard



Kraftliner



Testliner



Semi chemical fluting



Corrugated packaging and new businesses

## Packaging solutions

# Leading market positions in Europe and global reach



StoraEnso

- **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** #3 in Europe

**CUK** #1 in Europe

**SBS** #2 in Europe

## Containerboard

**Kraftliner** #3 in Europe

**SC fluting** #3 in Europe

**Recycled containerboard\***  
#8 in Europe

## Packaging solutions

**Corrugated boxes** top three in Nordics

**Corrugated boxes** top two in Benelux



# Integration benefits in core regions



StoraEnso

## Nordics and Baltics

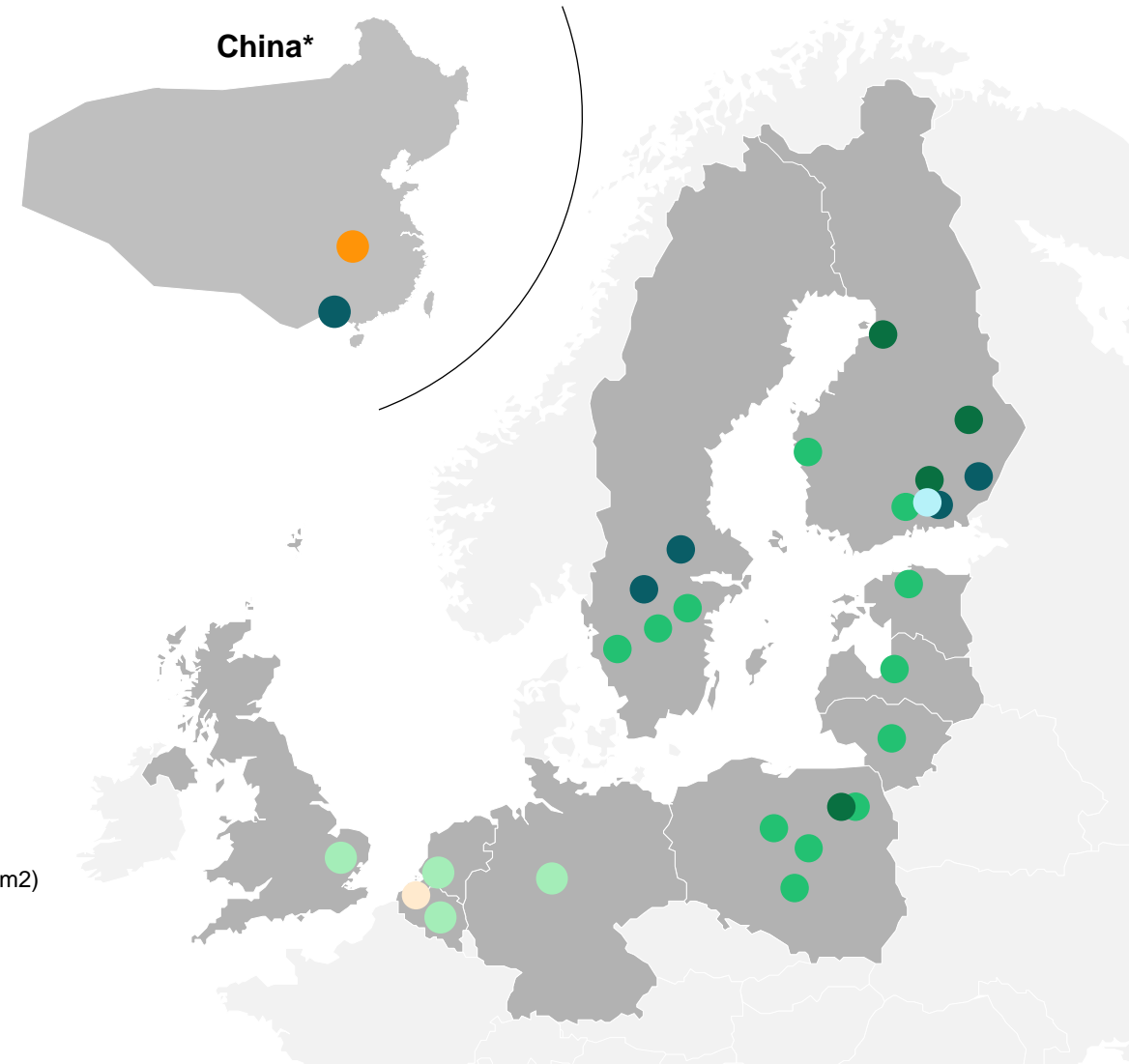
- Premium carton and liquid packaging board
- Virgin fiber containerboard and converting
- Megasites for economies of scale and integration benefits
- Smaller production sites with niche product concepts
- Optimising product mix

## Eastern and Western Europe

- Recycled containerboard and converting in Poland
- Beverage carton recycling in Poland
- Potential to use more containerboard internally

\*Ongoing divestment process for Beihai site and plantations in China

\*\*One of the two paper machines (250kt) in Anjalankoski was closed in Q4 2023



# 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



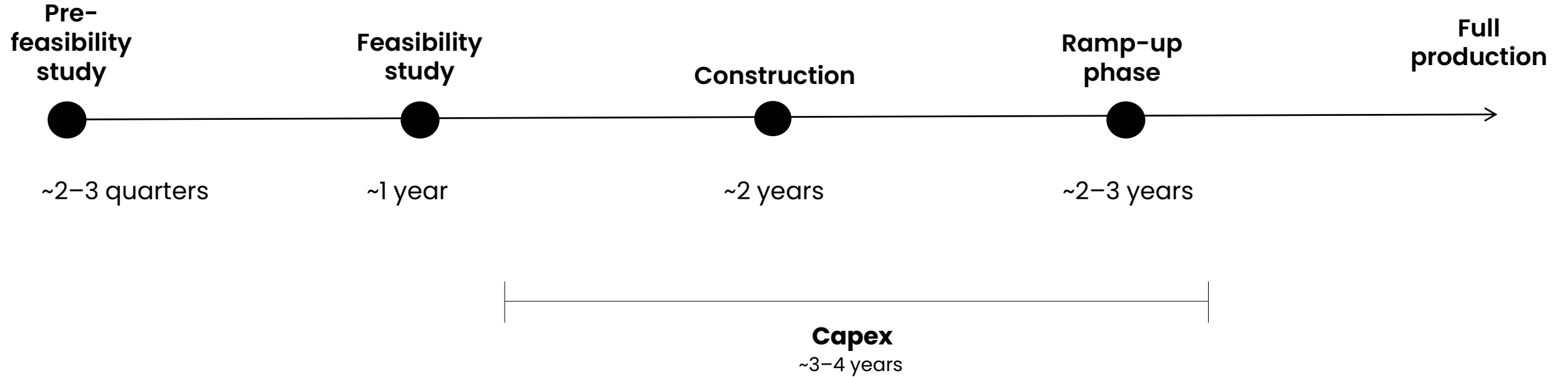
StoraEnso



# Planning and implementation of growth projects



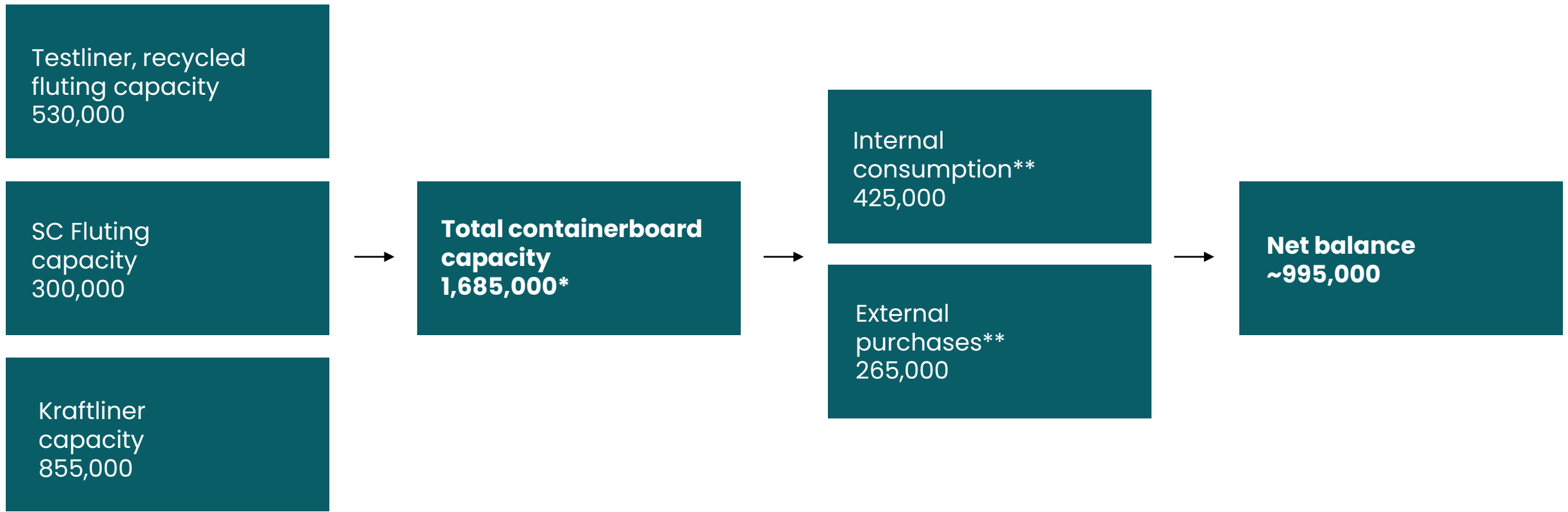
StoraEnso



# We are committed to reduce our long position in containerboard



StoraEnso



\*Excluding Ostroleka sack and wrapping paper capacity of 130,000 tonnes

\*\*Based on rolling 12 months estimate

# Packaging ~2030 ambition



StoraEnso

**>60% sales  
increase**

vs 2021

**EBIT >2x**

vs 2021

**Highest industry  
margins**

**Fully integrated  
board capacity  
with internal pulp**

**Leader in  
sustainable  
packaging design  
and innovation**

**50% carbon  
footprint  
reduction**

**100% recyclable  
products  
(technically)**

**Full adoption of  
Circular Design  
Guidelines (2025)**

\*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



StoraEnso

# Biomaterials





# Biomaterials division in brief



StoraEnso

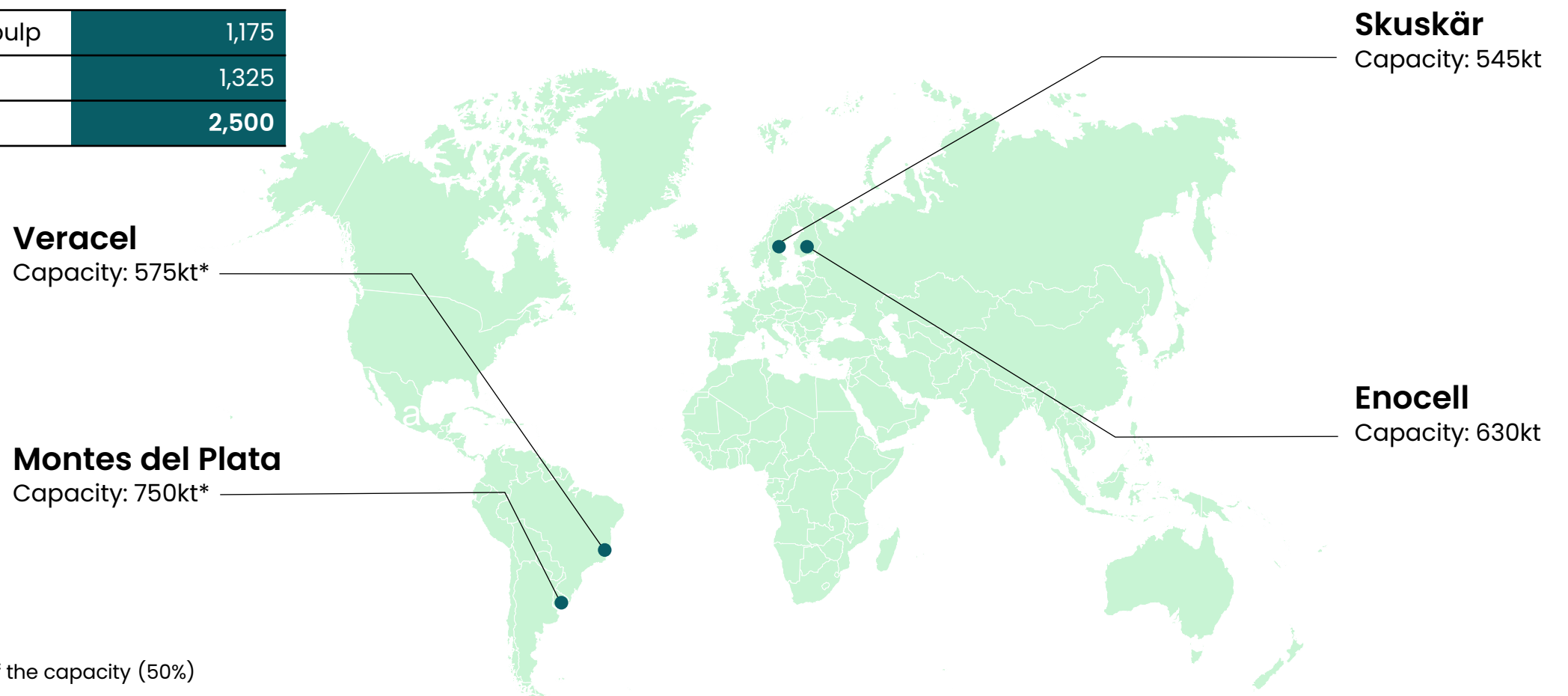
- Biomaterials division meets the growing demand for bio-based solutions to replace fossil-based and hazardous materials
- We use all fractions of biomass to develop new solutions
- Our pulp offering encompasses a wide variety of grades to meet the demands of board, paper, specialty paper, tissue and 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



StoraEnso

| Grade                   | Capacity 1,000 t |
|-------------------------|------------------|
| Softwood and fluff pulp | 1,175            |
| Hardwood pulp           | 1,325            |
| <b>Total Capacity</b>   | <b>2,500</b>     |



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

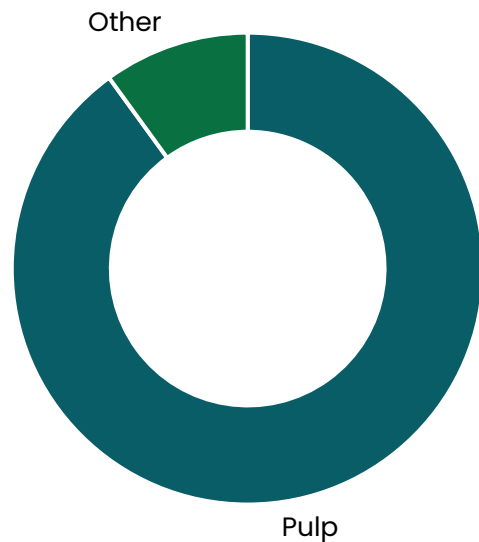


# Our products and sales mix form the foundation for biomaterial innovation

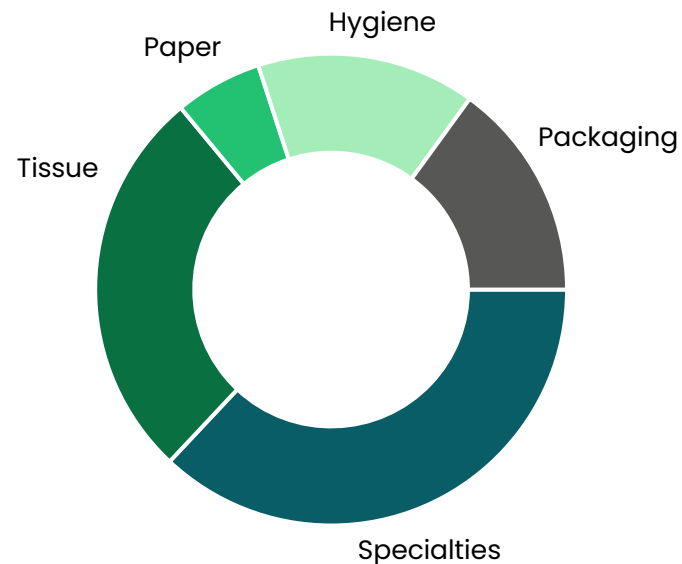


StoraEnso

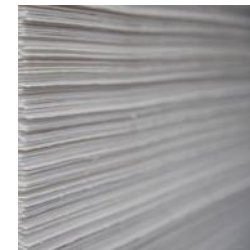
### Sales mix Q1 2024



### Pulp sales by end use Q1 2024



### Pulp Market size €45 billion, CAGR +2%



Bleached kraft pulp



Fluff pulp



Unbleached kraft pulp



Bio-chemicals

### Innovative biomaterials



Lignin





Bio-binders

# Significant growth opportunity in biomaterials innovation



StoraEnso

| Market size                       | €10 billion  | €20 billion   |
|-----------------------------------|--|---|
| Long-term EBITDA margin potential | 50%  | 40%   |
| CAGR                              |  <b>Anode material</b><br>+25-30% CAGR |  <b>Bio-binders</b><br>+3-4% CAGR |

# 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



StoraEnso



**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

| Properties                     | 100% Lignode  | Lignode/graphite mixtures  |
|--------------------------------|---|--|
| Fast charging/<br>discharging  |    |    |
| Low temperature<br>performance |    |    |
| Cycling stability              |   |   |
| Energy density                 |  |  |
| Sustainability                 |  |  |



# Partnering across the battery value-chain to make electrification more sustainable



## Battery value-chain with Stora Enso announced collaborations



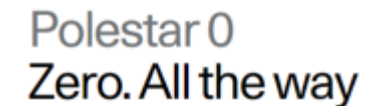
**Battery  
Materials**



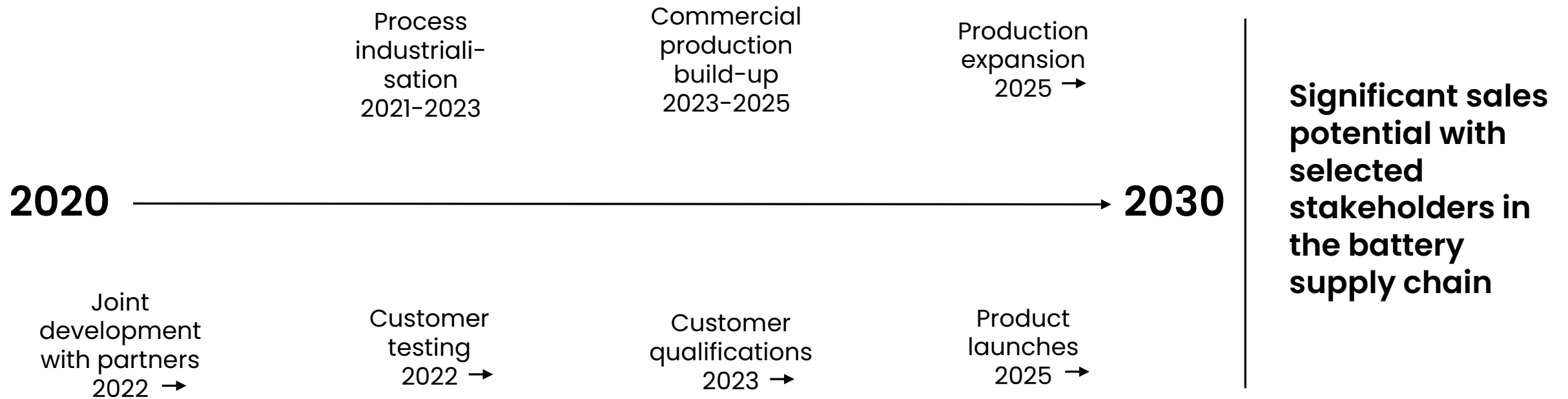
**Battery  
Producers**



**E-Mobility**



# We are accelerating the development and scale-up of Lignode with customers and partners



# Biomaterials ~2030 ambition



StoraEnso

**€1bn sales in  
innovative  
biomaterials**

**Reduced market  
pulp position**

**Full scale-up  
of Lignode**

**Leadership in  
European fluff**

**50% carbon footprint  
reduction**

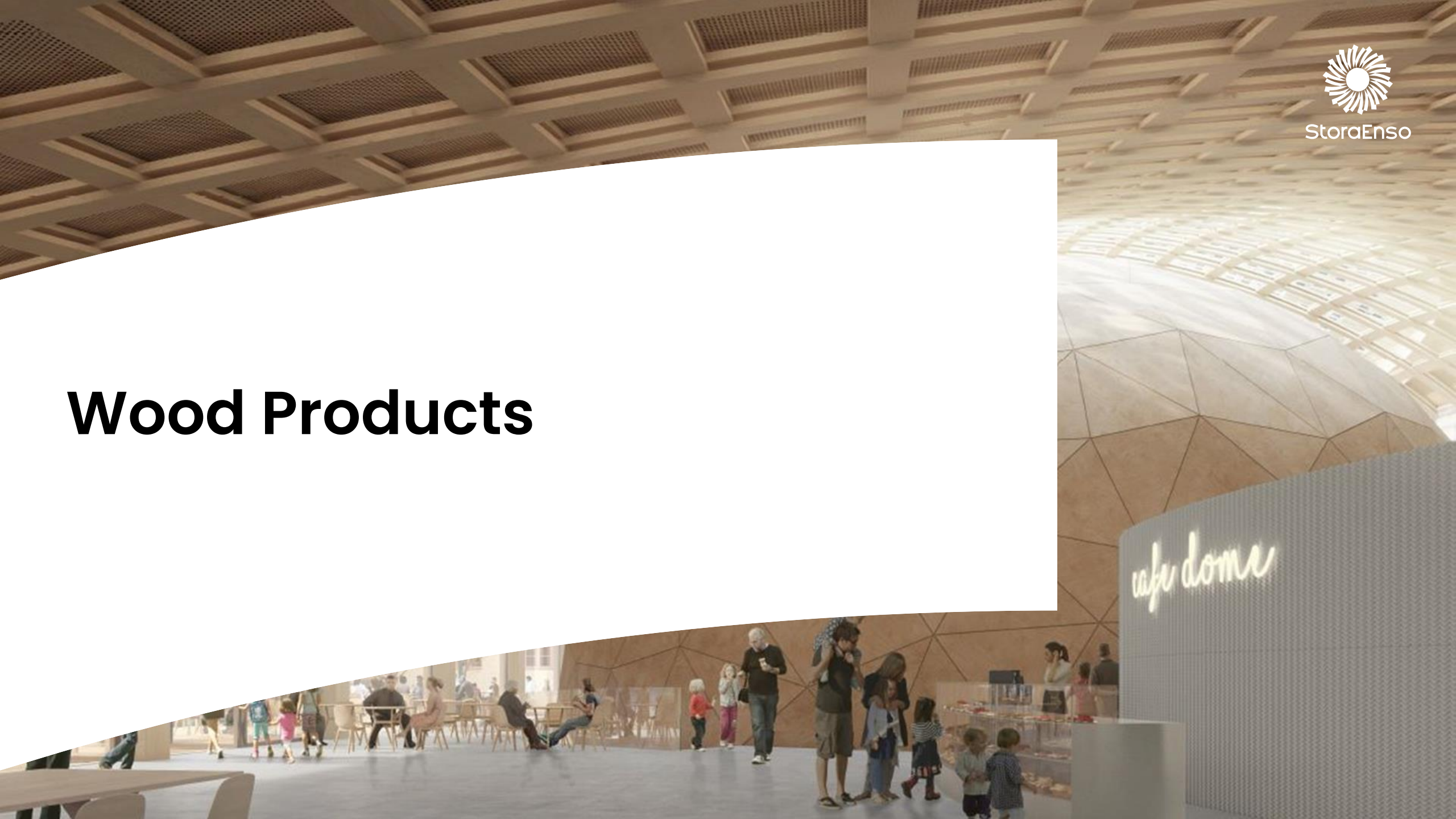
**Maintaining strong  
competitiveness**





StoraEnso

# Wood Products



# Wood Products division in brief



StoraEnso



- 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



StoraEnso

## Sales mix Q1 2024



■ Traditional wood products  
■ Building Solutions

## 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



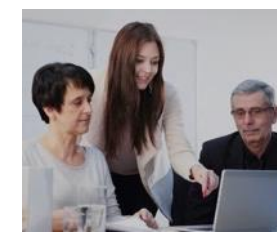
**Cross-laminated timber (CLT)**



**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

CO<sub>2</sub> savings for every m<sup>3</sup> built with wood

**-1 tonne CO<sub>2</sub>**

vs. concrete

**-2.5 tonnes CO<sub>2</sub>**

vs. steel

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



StoraEnso



# Our market position and sustainability megatrends support our profitable growth ambitions



StoraEnso

## Traditional wood products markets

Stora Enso's market share (%)



### Traditional wood products

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

## Stora Enso's global CLT market share 2023

# 13%

### 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



StoraEnso

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

## Annual capacity

|                    |                            |
|--------------------|----------------------------|
| Sawing             | 5.1 million m <sup>3</sup> |
| Further processing | 2.2 million m <sup>3</sup> |
| CLT                | 410,000 m <sup>3</sup> *   |
| LVL                | 85,000 m <sup>3</sup>      |
| Pellets            | 460,000 t                  |

\*CLT site (120,000 m<sup>3</sup>) in Ždírec, Czech Republic, in the ramp-up phase

- Traditional sawing
- CLT production
- LVL production



# Traditional wood products: we have improved our profitability and competitiveness for profitable growth

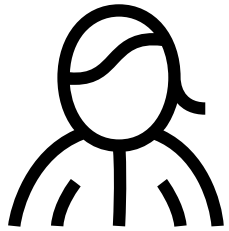
1. **Demand growth:** megatrend for wooden buildings continues
2. **Wood supply:** competitive sourcing in Nordics and Central Europe
3. **Efficiency:** largest operational process efficiency programme completed with main improvements in safety, productivity and raw material efficiency
4. **Integration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

**Opportunity for profitable growth:**  
capacity increase

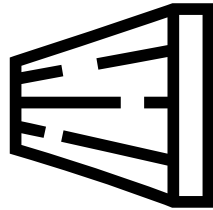


StoraEnso

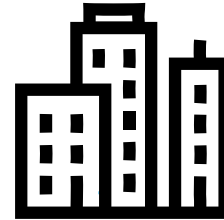
# Building Solutions: accelerated profitable growth with solutions across the building lifecycle



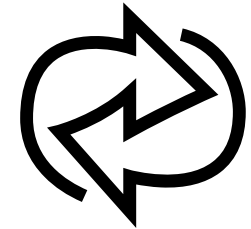
Architect



Construction company



Building owner





# Prefabrication 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



StoraEnso

**>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



StoraEnso

# Forest

# Forest division in brief



StoraEnso



- 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

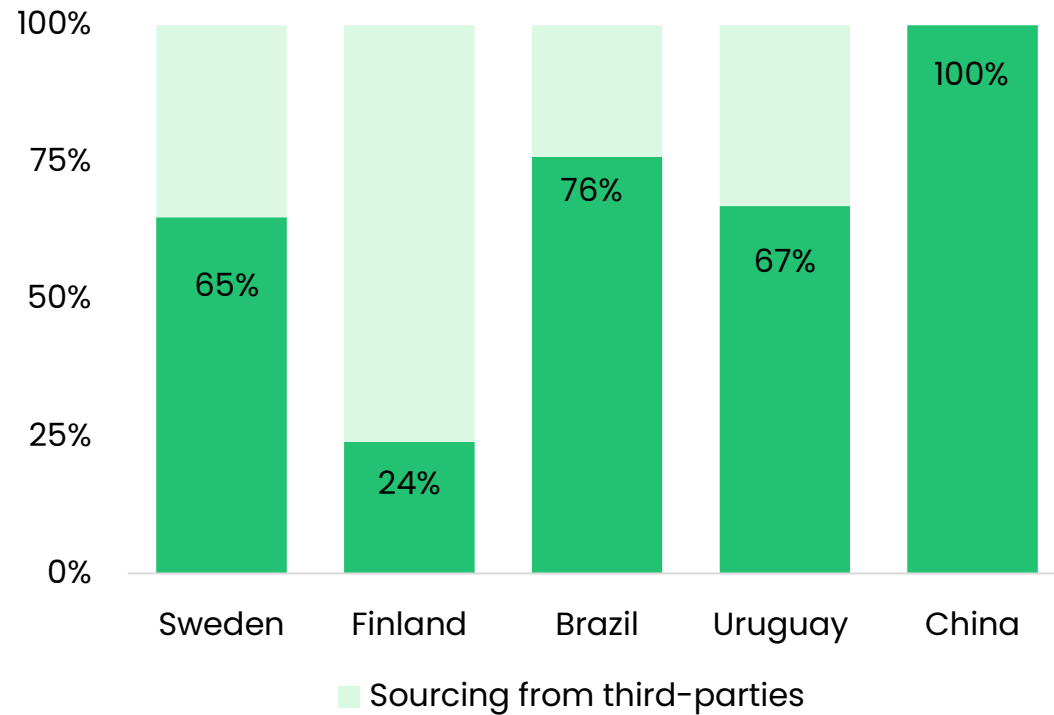
- ~36% self-sufficiency of wood supply from own forest assets and long-term agreements
- Secure tactical flexibility through wood sourcing
- Operate the largest wood sourcing organisation in the Baltic Sea region
- Increased harvesting to secure wood flows to Stora Enso sites
- Fiber\* ~30% of total Group costs

\*Includes wood, PfR, OCC and pulp

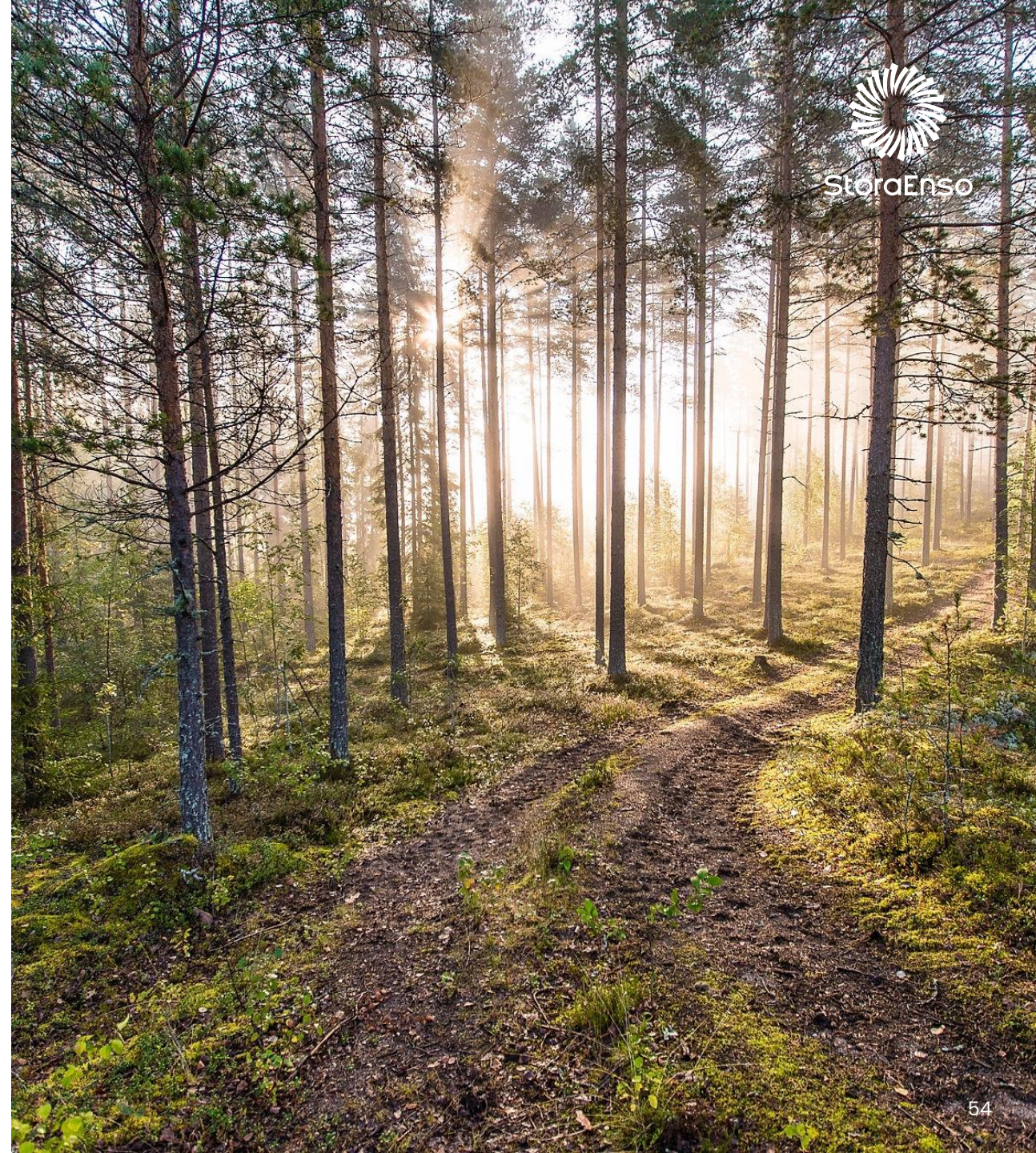


# ~36% self-sufficiency of wood supply from own forest assets and long-term agreements

## Wood self-sufficiency by country in 2023



Stora Enso controls approximately 36% of its wood raw material consumption globally. Harvesting in own forests and sourcing from long-term agreements amounted to 10.2 million m<sup>3</sup> in 2023. Wood deliveries to Stora Enso sites were 28.1 million m<sup>3</sup> in 2023.



# The forest presents an endless source of value



StoraEnso

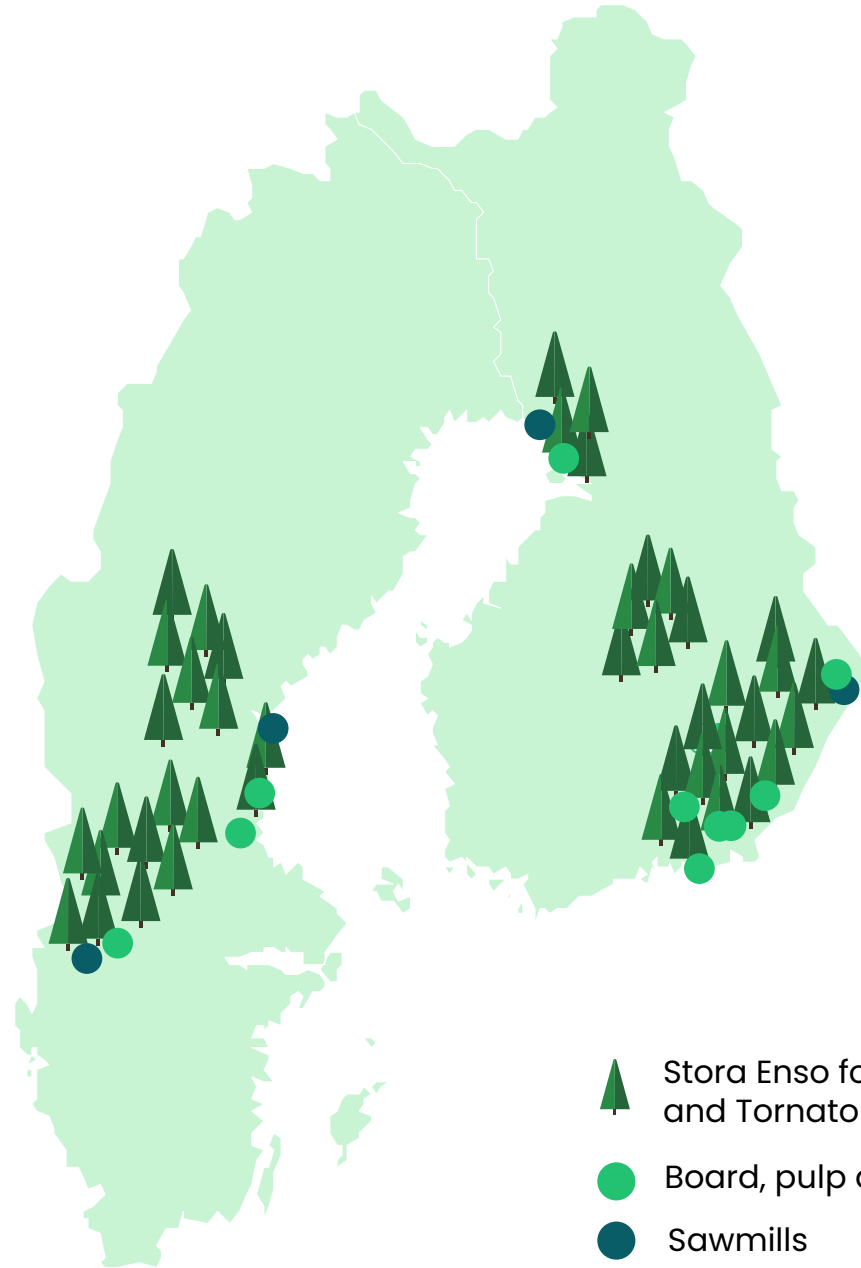
- Supports a strong balance sheet with increasing value
- Lowers financial and strategic risks
- Foundation for development of sustainable forest management
- Supports our growth strategy through cost efficient wood flows and resource efficiency
- Advances our innovation and R&D work
- Potential for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



**Up to  
+15%** increased harvesting  
potential in Sweden

# 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**



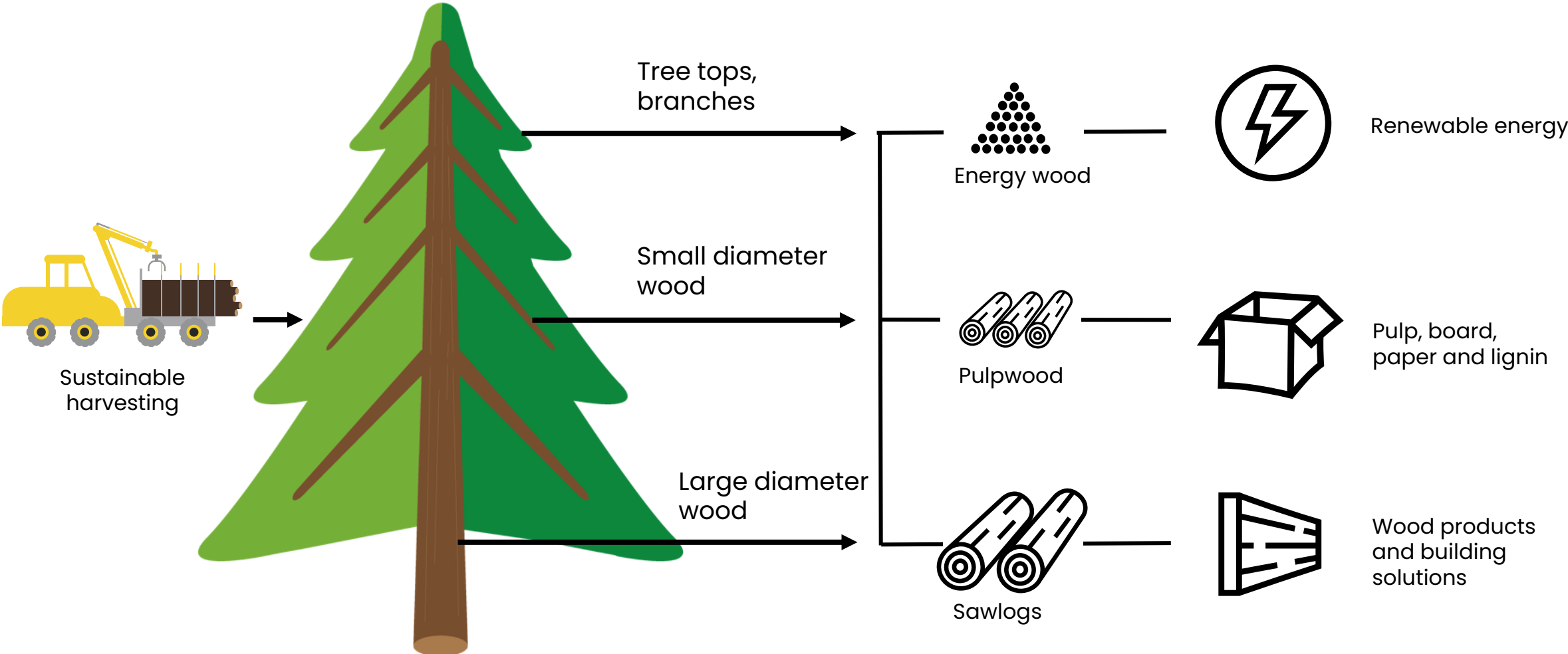
StoraEnso



# We use all parts of each harvested tree ensuring optimal use



StoraEnso

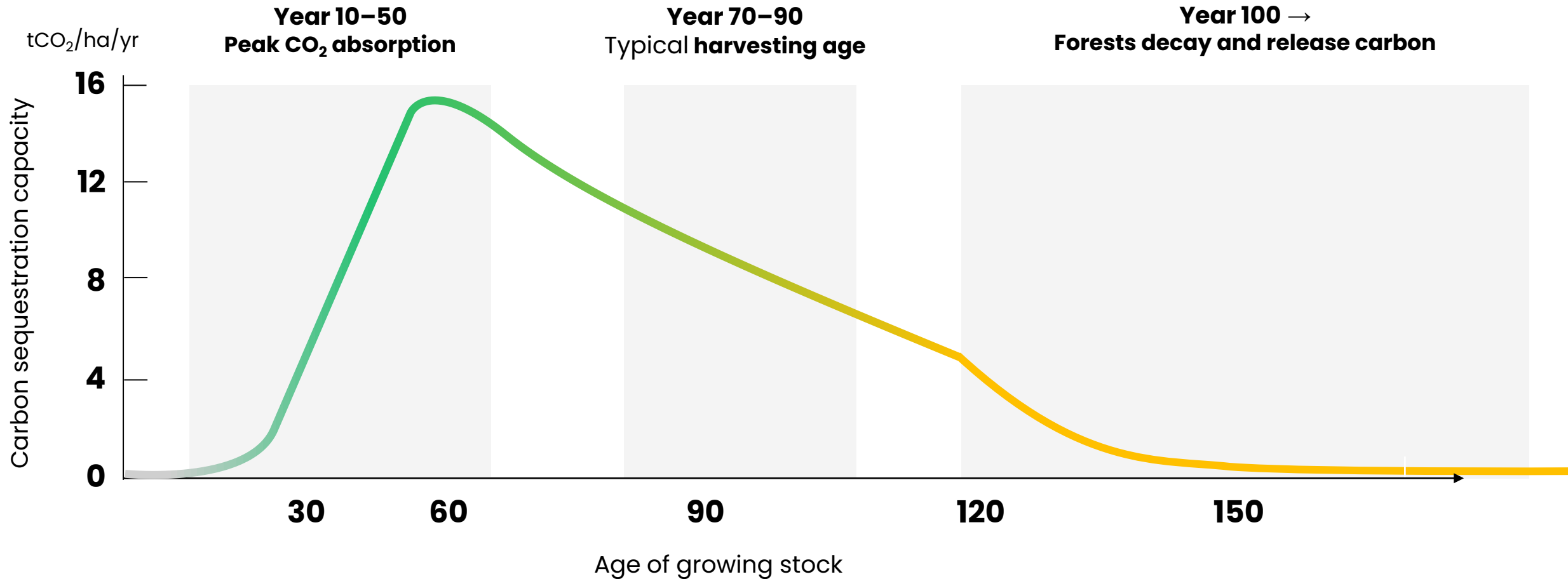


# Only growing forests remove CO<sub>2</sub>



StoraEnso

## Carbon sequestration capacity of growing stock



# 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



StoraEnso

# Precision forestry enables a more and efficient forest management



StoraEnso



# 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

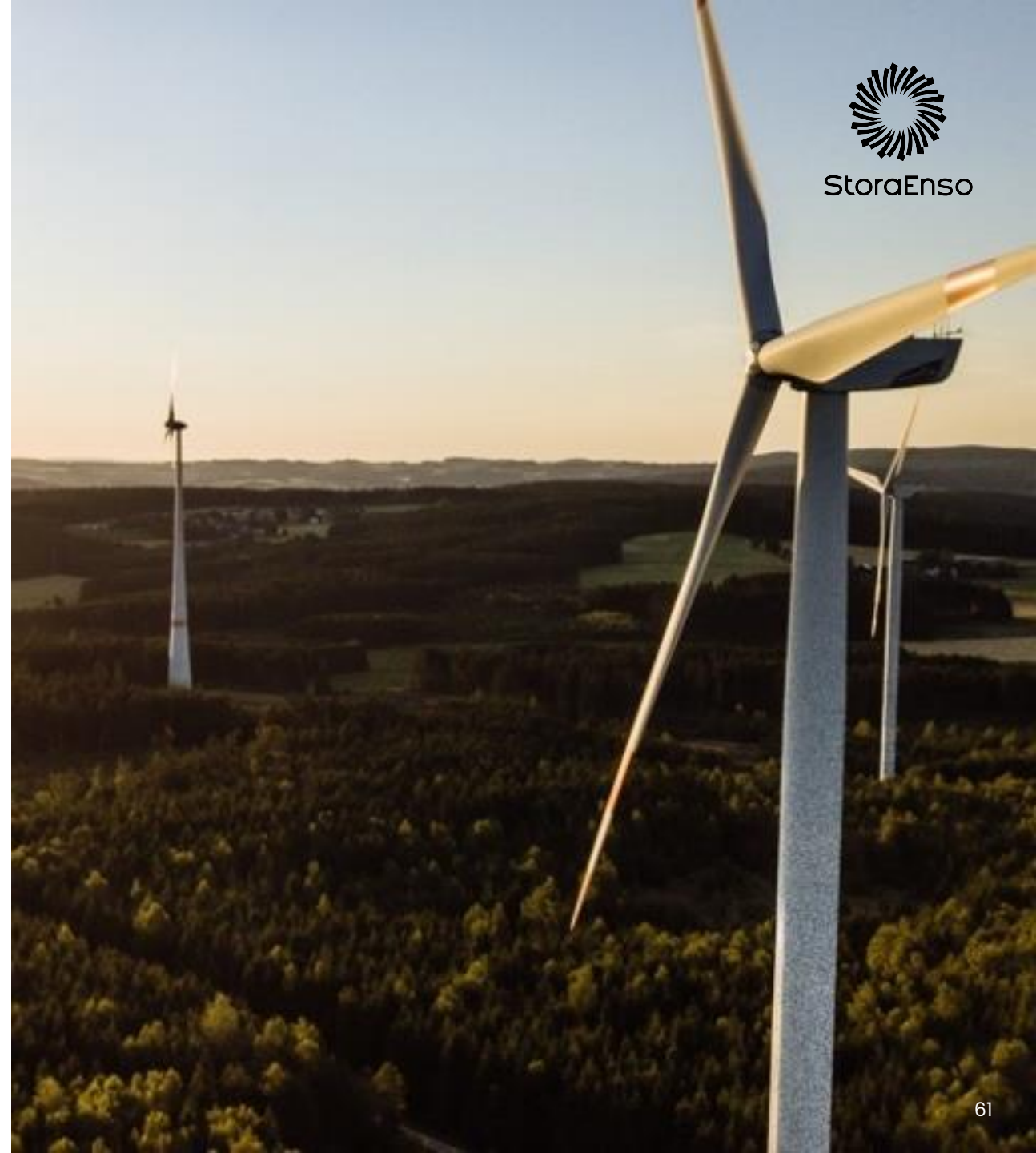
- Hunting licences and fishing rights
- Gravel sales

## Future potential

- Carbon credits
- Solar power



StoraEnso



# Unlocking wind power potential with strategic initiatives



StoraEnso

Our ambition is to **develop and significantly increase** our involvement in **wind energy** on our land from the current 1 TWh

The **total potential for wind power production** on Stora Enso's forest land in Sweden is estimated at **75 TWh** of which **~30%** can be realised long-term

Our aim is to reach **5–10 TWh** of wind power production, ramping up **from 2030 onwards**

Our recent agreement with OX2 on a **joint wind power development project** of circa 1,000 MW is a step towards our ambition



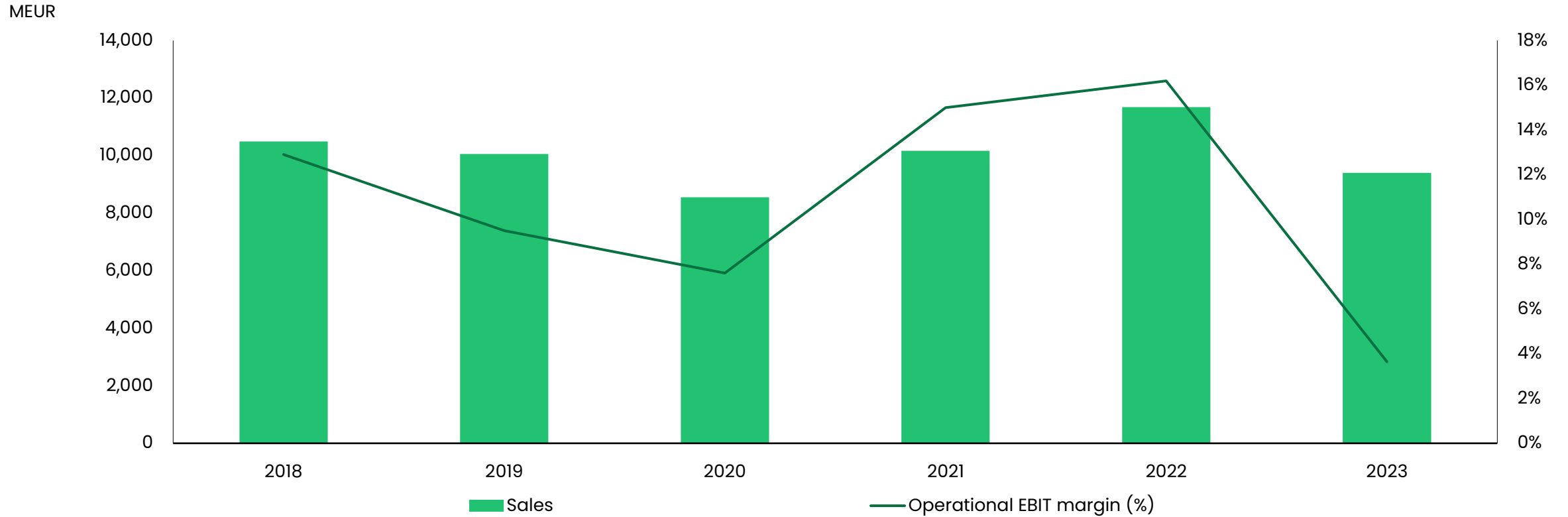
StoraEnso

# Group's financial performance, dividend policy, ownership and top management

# Sales and operational EBIT margin development



StoraEnso

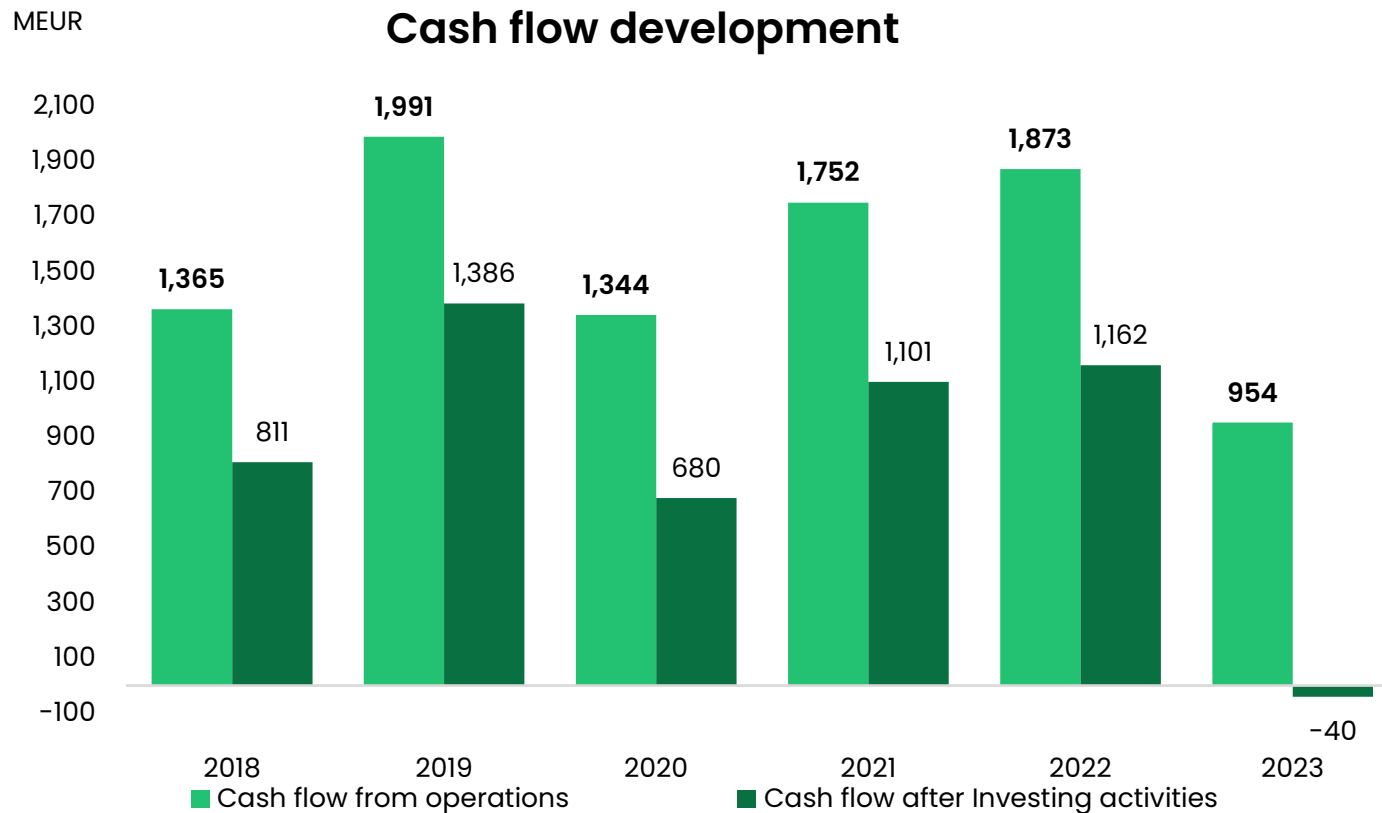




# Cash flow over the cycles



StoraEnso

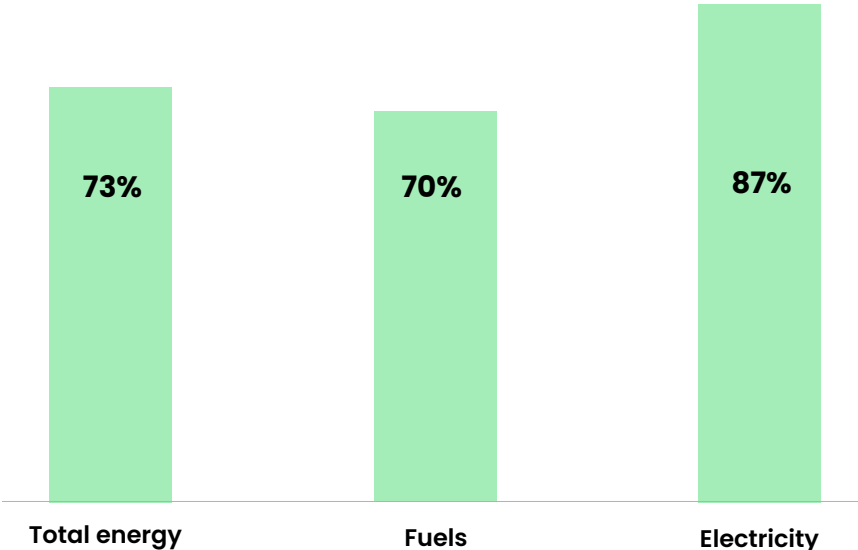


- Cash flow from operations decreased to €954 (€1,873) million in 2023
- Cash flow after investing activities was €-40 (1,162) million in 2023

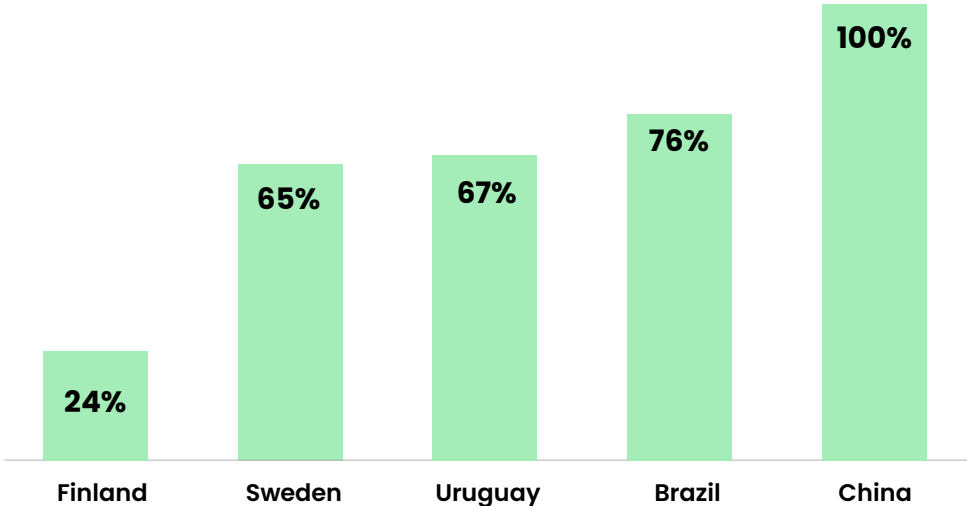
# Stora Enso's energy self-sufficiency 73% FY/2024



Group energy self-sufficiency excl. JVs (2024e)



Group wood self-sufficiency by country 2023



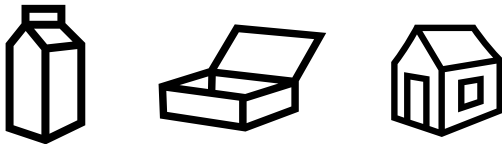
# We drive shareholder value through a focused and disciplined capital allocation



StoraEnso

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**

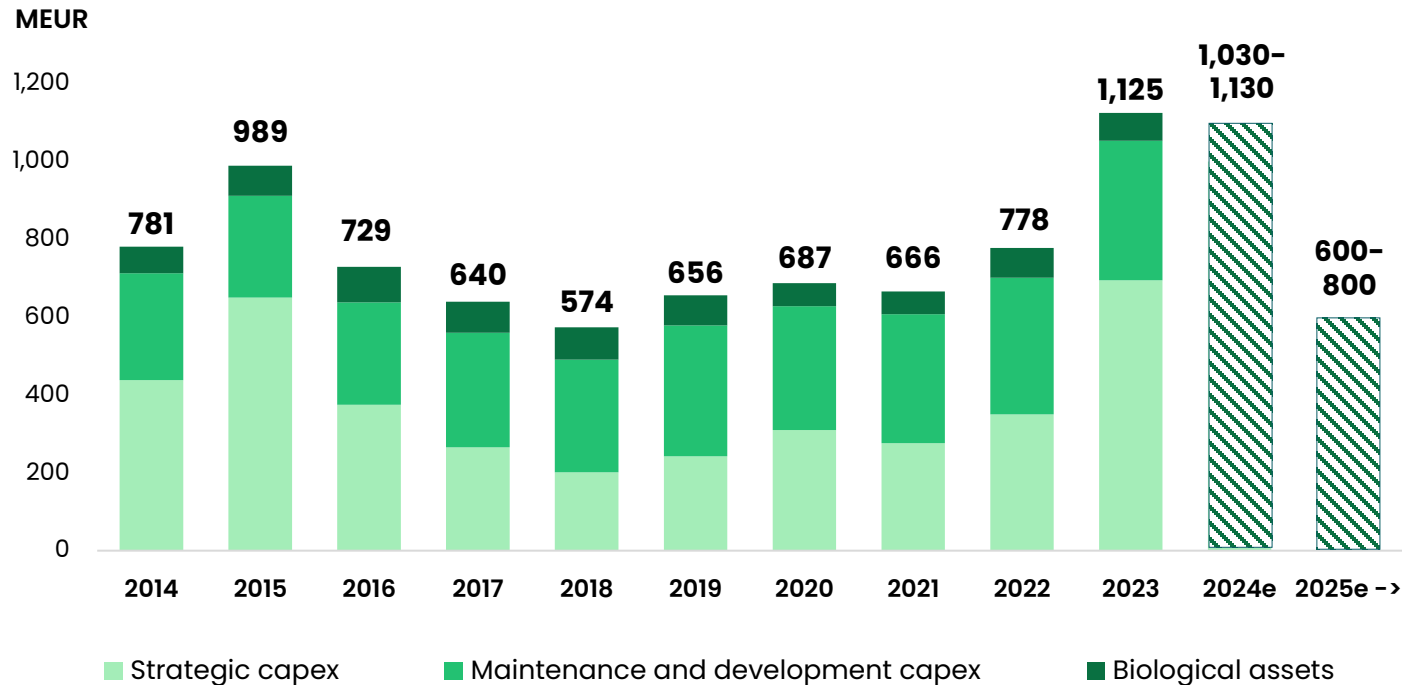
To distribute 50% of EPS  
excluding fair valuation  
over the cycle

# Committed growth investments proceeding as planned

Returning to average capex range of €600 – 800 million after 2024

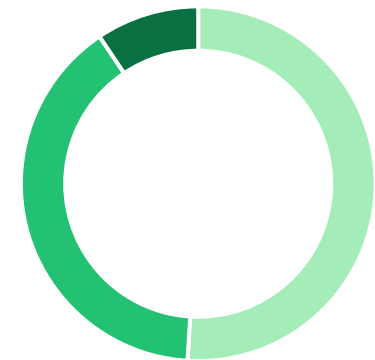


StoraEnso



## Average capex split for 2014–2024

Depending on investment decisions



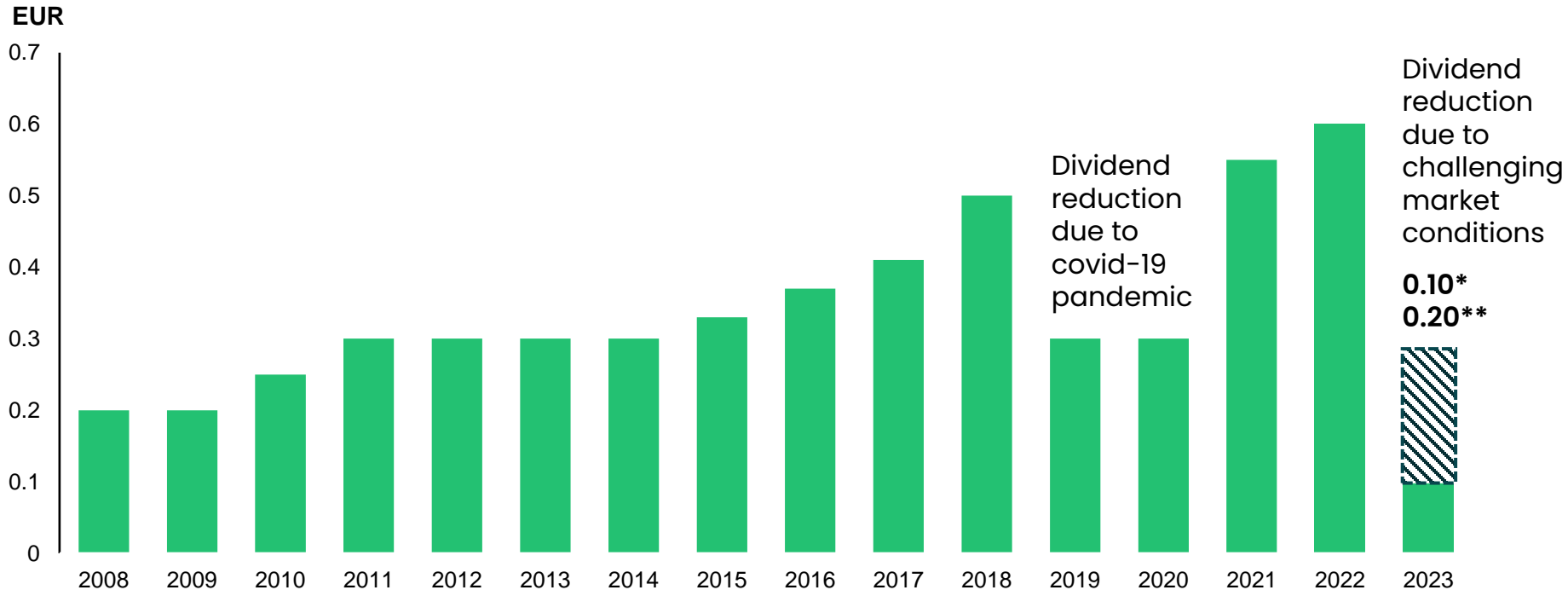
- Strategic capex
- Maintenance and development
- Biological assets

# Dividend development



StoraEnso

## Dividend



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

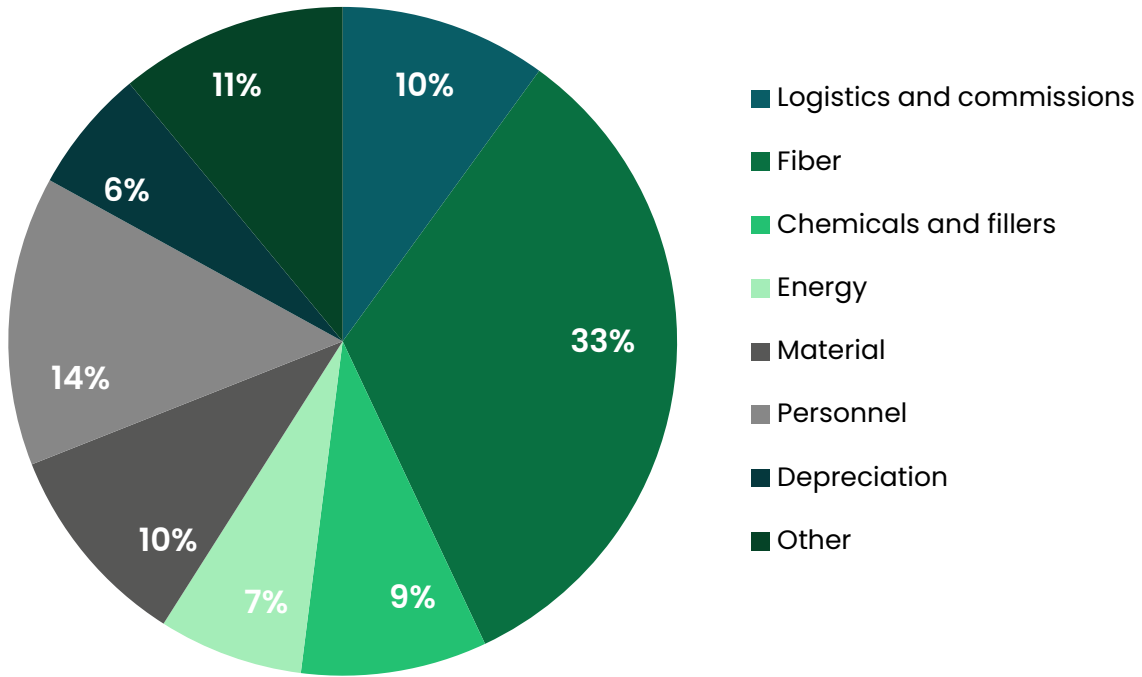
\*Dividend of 0.10 EUR/share was paid in April 2024

\*\*Proposal that the Board is authorised, at its discretion, to pay an additional 0.20 EUR/share until 31 December 2024

# Cost structure in 2023



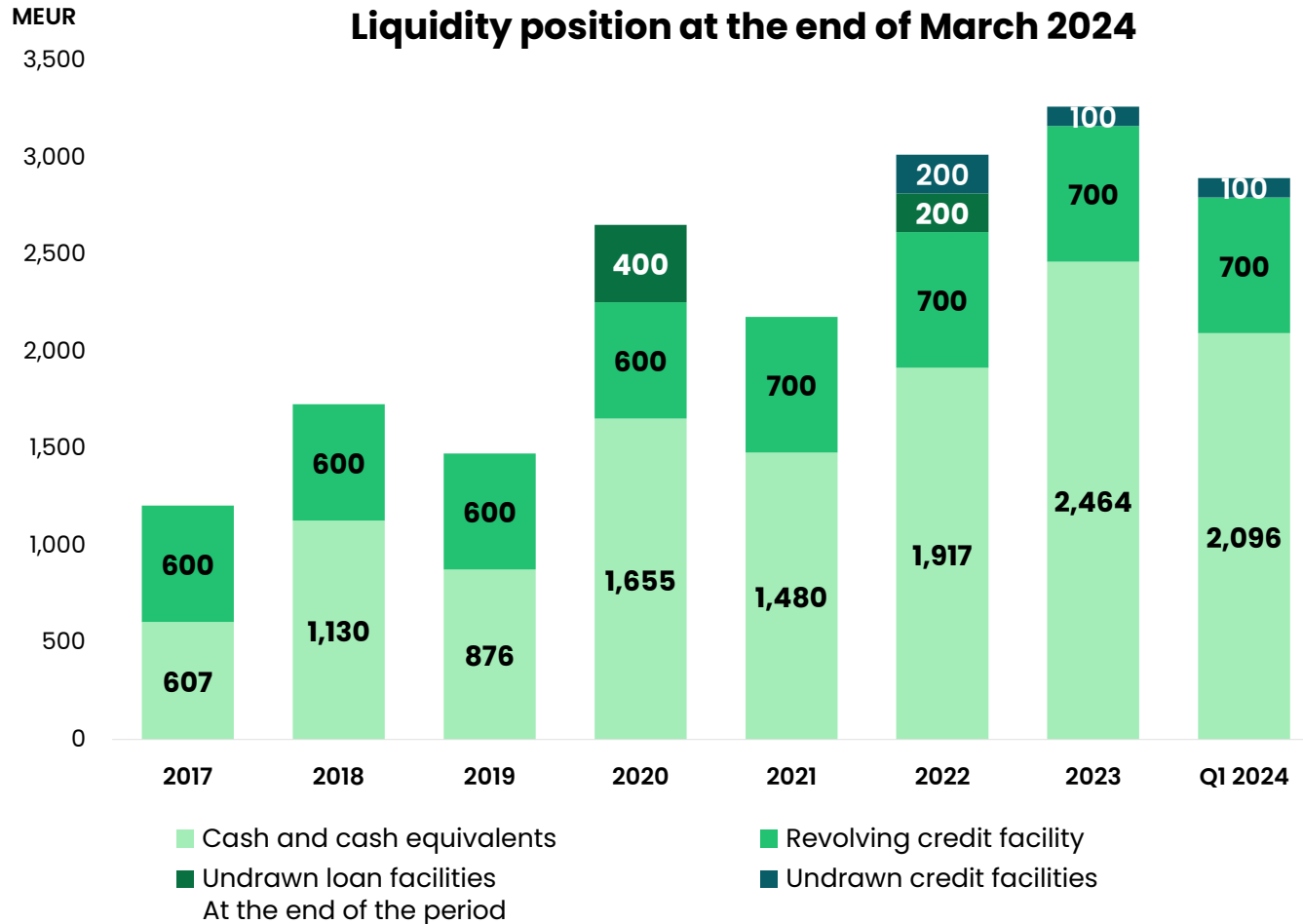
StoraEnso



# Maintaining a strong liquidity position



StoraEnso



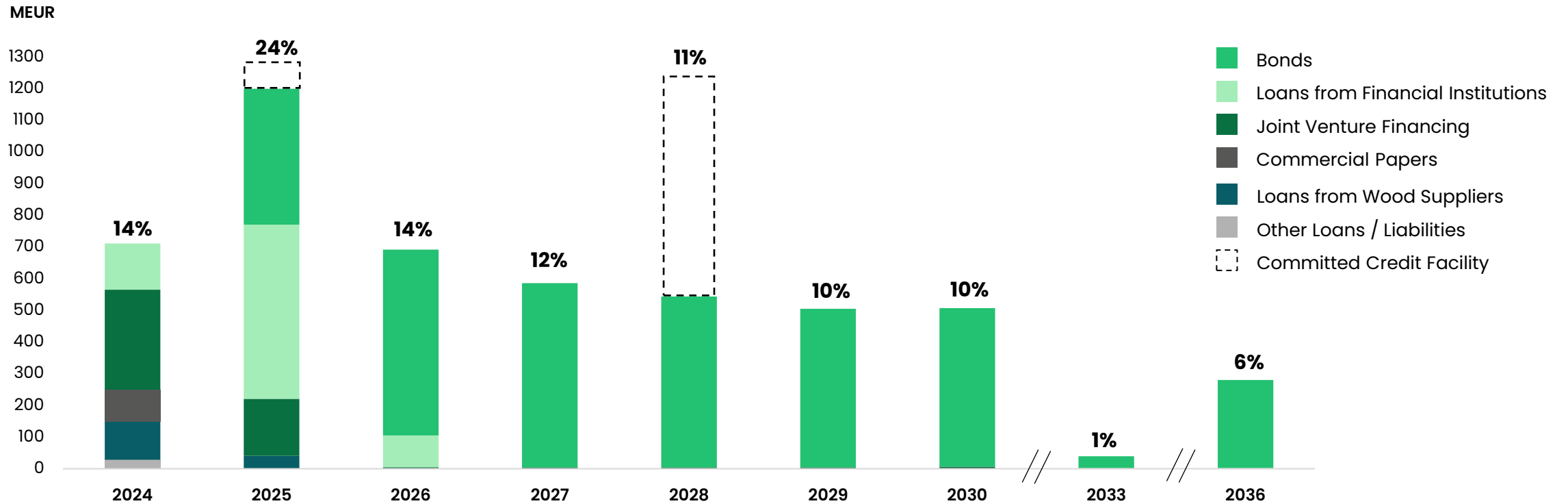
- Liquidity at the end of March 2024:
  - €2.1 billion cash and cash equivalents
  - €700 million committed revolving credit facility fully undrawn
  - €100 million committed credit facility fully undrawn
  - Additionally, €1.1 billion statutory pension premium loans available
- No financial covenants
- Investment grades:
  - Fitch: BBB- (stable)
  - Moody's: Baa3 (stable) / P-3

# Maturity profile 2024

March 2024



StoraEnso





# Ownership distribution at the end of Q1 2024



StoraEnso

|  | <b>% of shares</b> | <b>% of votes</b> |
|--|--------------------|-------------------|
| ■ Solidium Oy*   | 10.7%              | 27.3%             |
| ■ FAM AB   | 10.2%              | 27.3%             |
| ■ Social Insurance Institution of Finland (KELA)             | 3.0%               | 10.0%             |
| ■ Finnish institutions (excl. Solidium and KELA)             | 10.8%              | 8.1%              |
| ■ Swedish institutions (excl. FAM)                           | 1.2%               | 0.9%              |
| ■ Finnish private shareholders                               | 3.8%               | 2.3%              |
| ■ Swedish private shareholders                               | 2.9%               | 2.1%              |
| ■ ADR holders  | 1.6%               | 0.5%              |
| ■ Under nominee names (non-Finnish/non-Swedish shareholders) | 55.7%              | 21.4%             |

\* Entirely owned by the Finnish State

# Major shareholders at the end of Q1 2024



| By voting power                                  | A share            | R share           | % of shares   | % of votes    |
|--|--------------------|-------------------|---------------|---------------|
| 1 Solidium Oy*                                   | 62 655 036         | 21 792 540        | 10,7 %        | 27,3 %        |
| 2 FAM AB**                                       | 63 123 386         | 17 000 000        | 10,2 %        | 27,3 %        |
| 3 Social Insurance Institution of Finland        | 23 825 086         | 0                 | 3,0 %         | 10,0 %        |
| 4 Ilmarinen Mutual Pension Insurance Company     | 4 159 992          | 14 419 466        | 2,4 %         | 2,4 %         |
| 5 Varma Mutual Pension Insurance Company         | 5 163 018          | 1 140 874         | 0,8 %         | 2,2 %         |
| 6 MP-Bolagen i Vetlanda AB**                     | 4 885 000          | 1 000 000         | 0,7 %         | 2,1 %         |
| 7 Elo Mutual Pension Insurance Company           | 2 010 000          | 9 667 000         | 1,5 %         | 1,3 %         |
| 8 Bergslaget's Healthcare Foundation             | 626 269            | 1 609 483         | 0,3 %         | 0,3 %         |
| 9 The State Pension Fund                         | 0                  | 5 600 000         | 0,7 %         | 0,2 %         |
| 10 Unionen (Swedish trade union)                 | 0                  | 3 062 750         | 0,4 %         | 0,1 %         |
| 11 The Society of Swedish Literature in Finland  | 0                  | 3 000 000         | 0,4 %         | 0,1 %         |
| 12 Lannebo fonder                                | 0                  | 2 850 000         | 0,4 %         | 0,1 %         |
| 13 Avanza Pension Insurance                      | 131 604            | 1 268 981         | 0,2 %         | 0,1 %         |
| 14 Danske Invest Finnish Equity Fund             | 0                  | 2 237 000         | 0,3 %         | 0,1 %         |
| 15 Nordea Pro Finland Fund                       | 0                  | 1 827 525         | 0,2 %         | 0,1 %         |
| 16 EVLI Finland Select Fund                      | 0                  | 1 820 000         | 0,2 %         | 0,1 %         |
| 17 Investment Fund Seligson & Co OMX Helsinki 25 | 0                  | 1 731 923         | 0,2 %         | 0,1 %         |
| 18 Nordea Bank ABP                               | 0                  | 1 702 976         | 0,2 %         | 0,1 %         |
| 19 Veritas Pension Insurance                     | 0                  | 1 652 708         | 0,2 %         | 0,1 %         |
| 20 SEB Investment Management                     | 0                  | 1 622 505         | 0,2 %         | 0,1 %         |
| <b>20 largest total</b>                          | <b>166 579 391</b> | <b>93 383 226</b> | <b>33,0 %</b> | <b>74,1 %</b> |

\*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



StoraEnso

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 depository | Citibank                  |

**Share price information:**

[www.citi.com/DR](http://www.citi.com/DR) or [www.otcqx.com](http://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](mailto:citibank@shareholders-online.com)

**Direct dial:**

(781) 575-4555

# Group Leadership Team



StoraEnso



**President  
and CEO**  
Hans  
Sohlström



**CFO,  
Deputy CEO**  
Seppo  
Parvi



**Chief Strategy and  
Innovation Officer &  
Head of Sustainability**  
Tobias Bäärnman



**Packaging  
Solutions**  
Ad  
Smit



**Biomaterials**  
Johanna  
Hagelberg



**Legal**  
Micaela  
Thorström



**Packaging Materials**  
Hannu  
Kasurinen



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



**Forest**  
Per  
Lyrvall



**Wood Products**  
Lars Völkel

# Board of Directors



StoraEnso



**Kari Jordan**  
Chair



**Håkan Buskhe**  
Vice Chair



**Elisabet Fleuriot**



**Helena Hedblom**



**Astrid Hermann**



**Christiane Kuehne**



**Richard Nilsson**



**Reima Rytsölä**



StoraEnso

# Forest assets and fair valuation

# Stora Enso's global forest assets' fair values and valuation methodology by region Q124



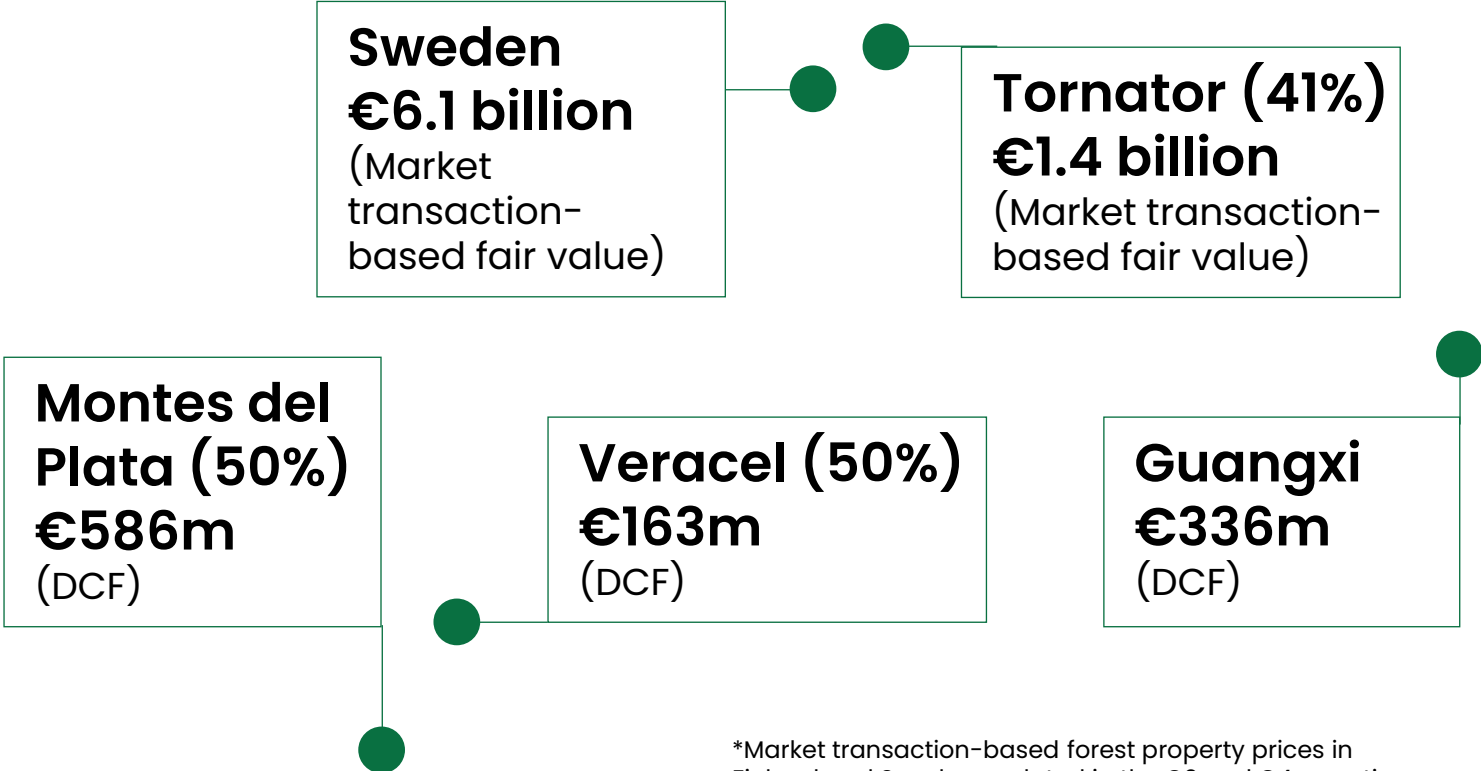
StoraEnso

Group forest assets fair value at €8.6 billion or €10.94 per share in Q1 2024

All forest assets numbers include biological assets and forest land\*

Group forest assets  
 Biological assets: €6.0 billion  
 Forest land\*: €2.6 billion

99% certified wood from own forests



\*Market transaction-based forest property prices in Finland and Sweden updated in the Q2 and Q4 reporting

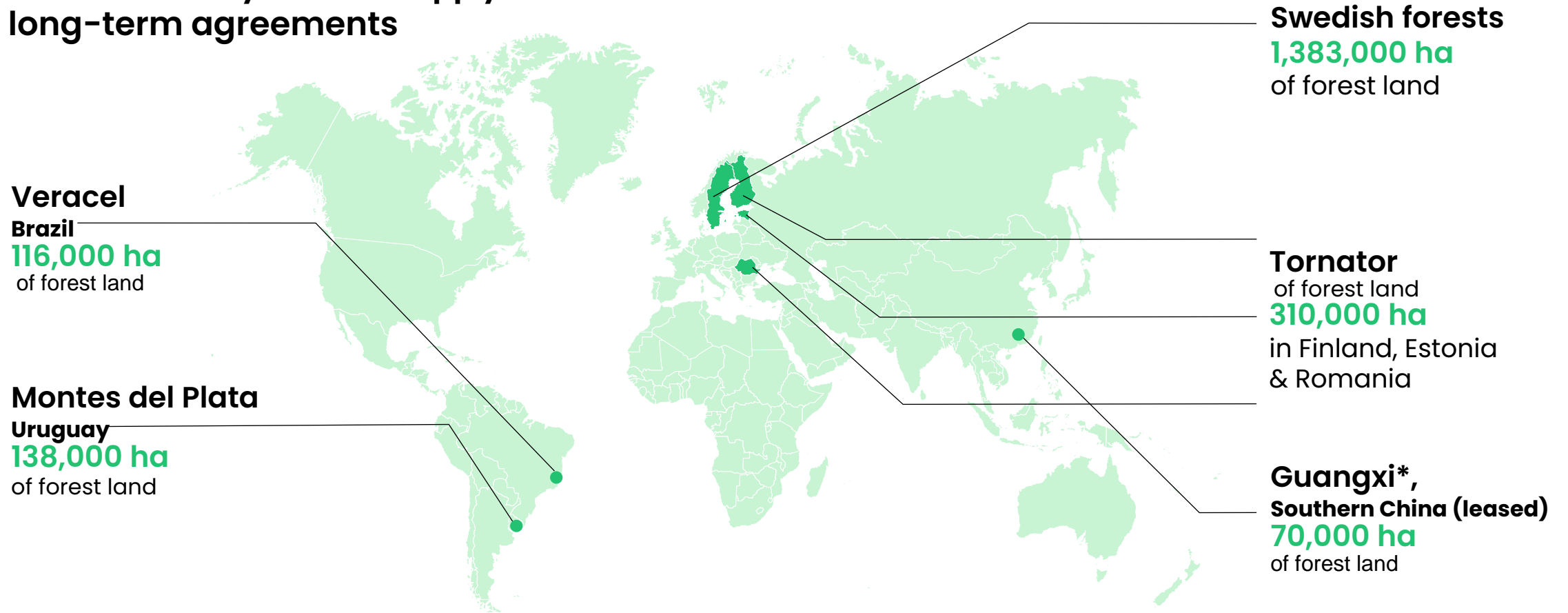
\*including leased land

# We are a leader in sustainable forest management across one of the world's largest private forest estates



StoraEnso

~36% self-sufficiency of wood supply from own forest assets and long-term agreements



\*Ongoing divestment process



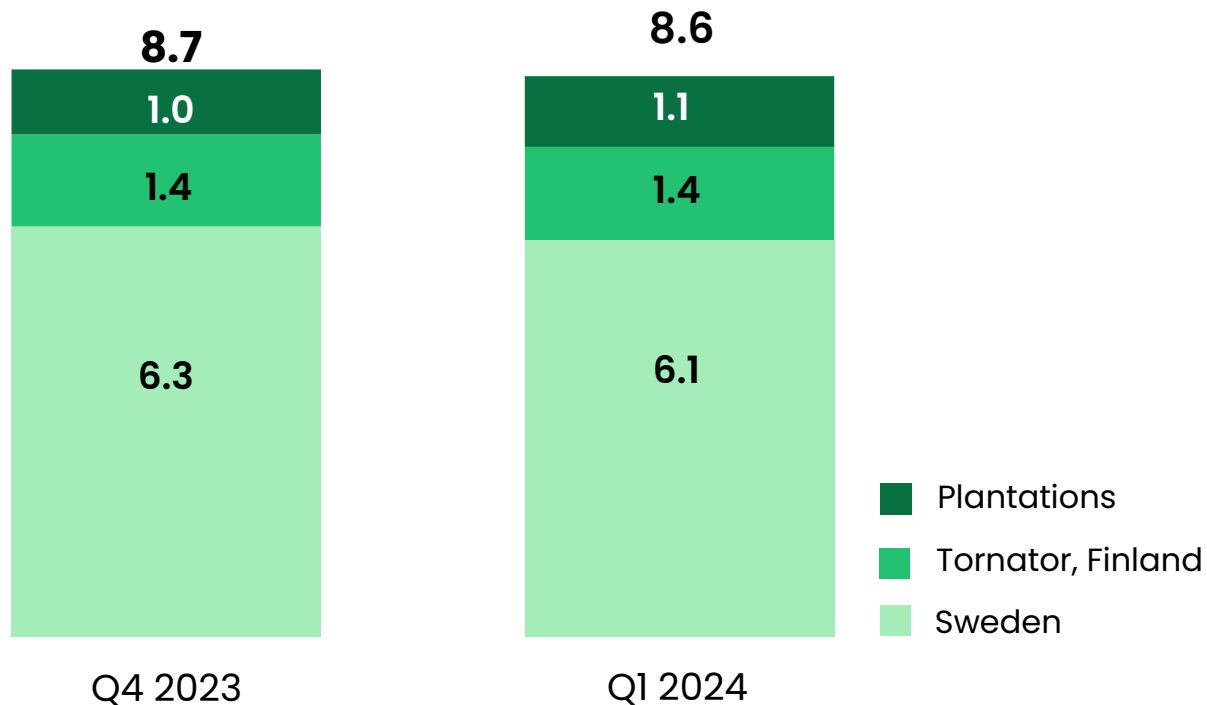
# Biannual market transaction-based fair valuation in Sweden and Finland



StoraEnso

## Group forest assets

BEUR



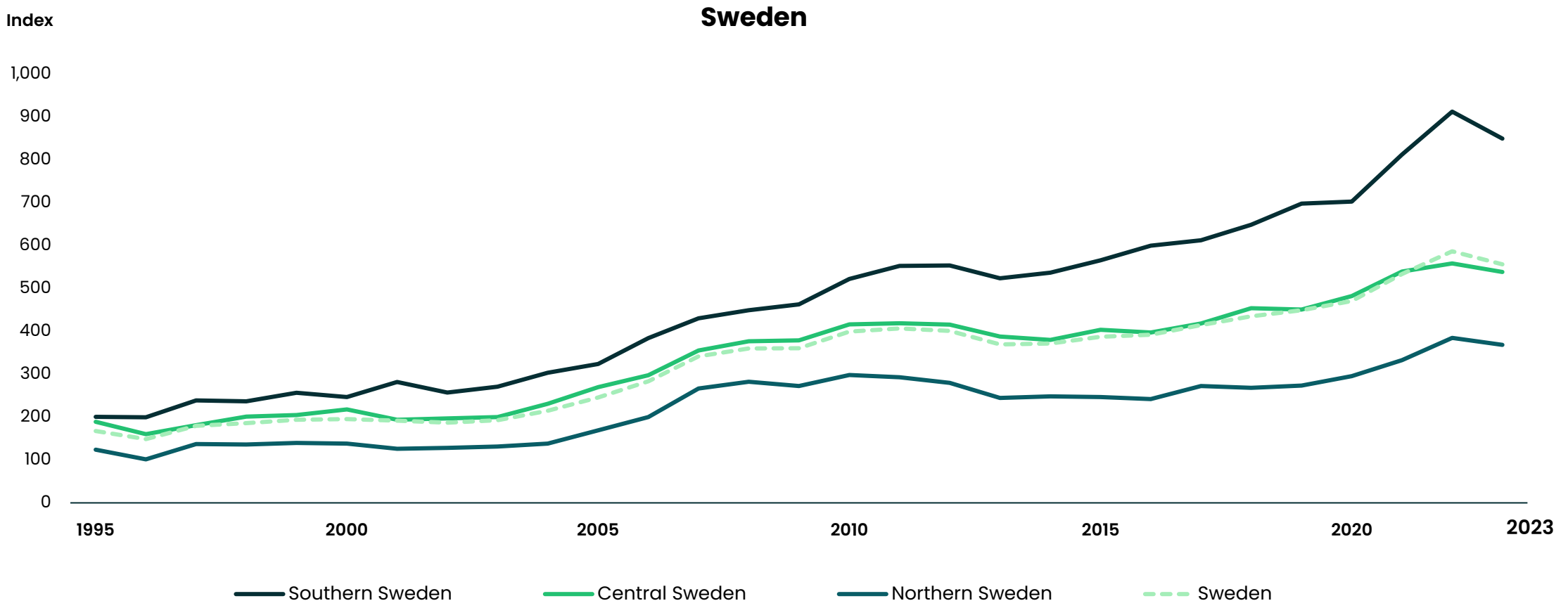
## Sweden and Finland

- 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

# Forest property market transaction-based price development

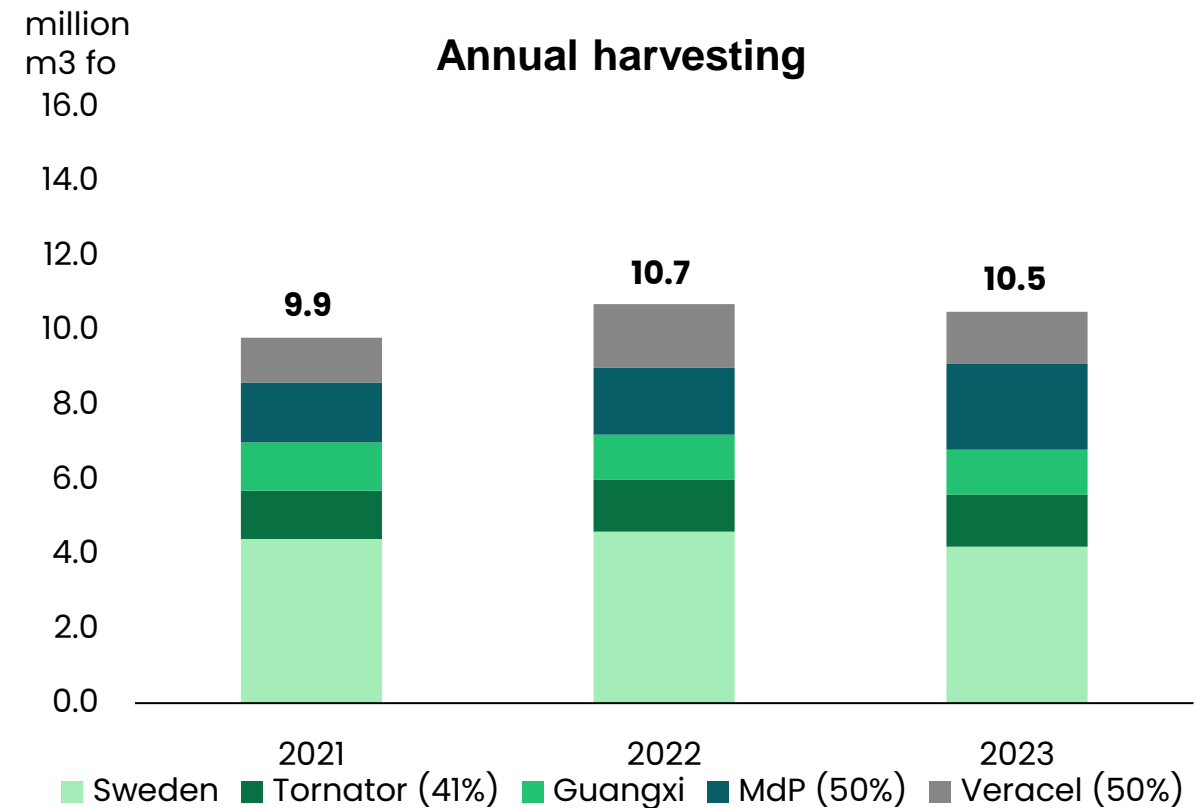
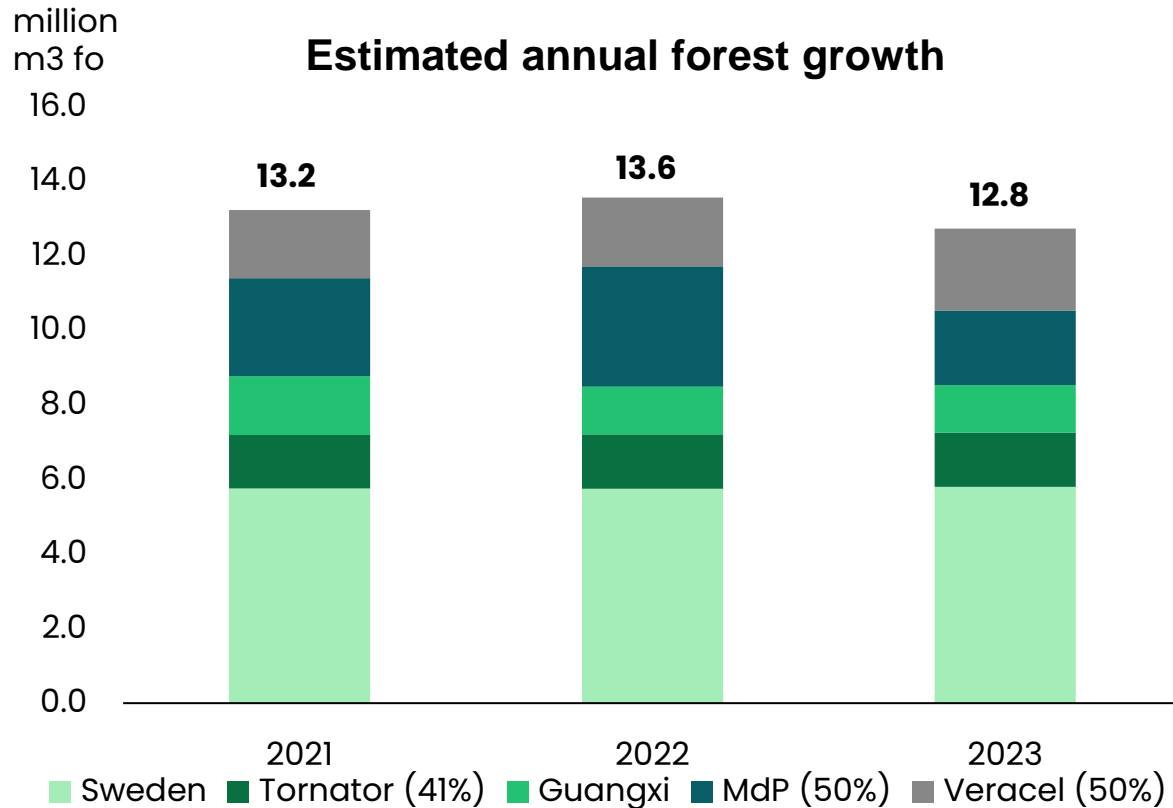


Source: Ludvig & Co 25 January 2024 report, based on nominal prices

# Annual harvesting represented 82% of the forest growth in 2023



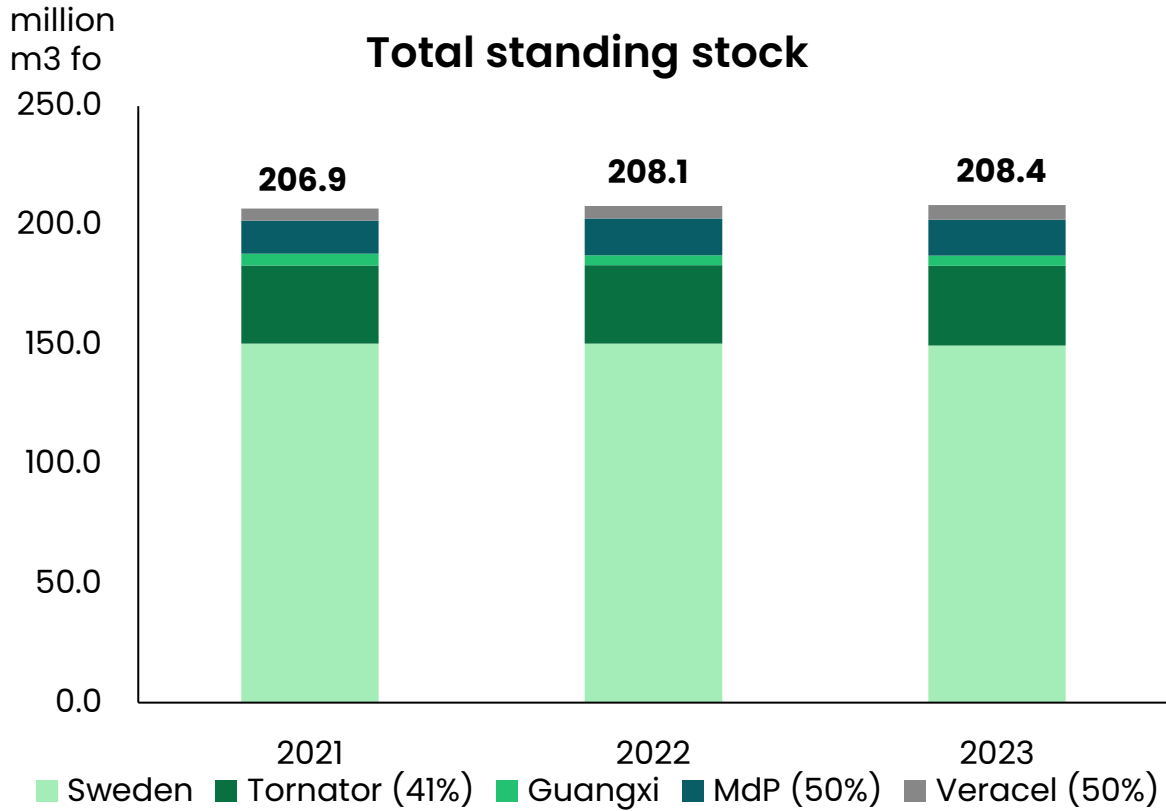
StoraEnso



# Increasing standing forest stock



StoraEnso





StoraEnso

A world map with a light beige background and dark grey outlines of continents. The map is centered on the Atlantic Ocean.

**The renewable materials company**