Stora Enso investor kit Q1 2024

The renewable materials company

Disclaimer

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Content

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

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

Packaging solutions

Corrugated boxes top three in Nordics

Corrugated boxes top two in Benelux

Building Solutions

CLT #1 Globally

Capacities by division

StoraEnso

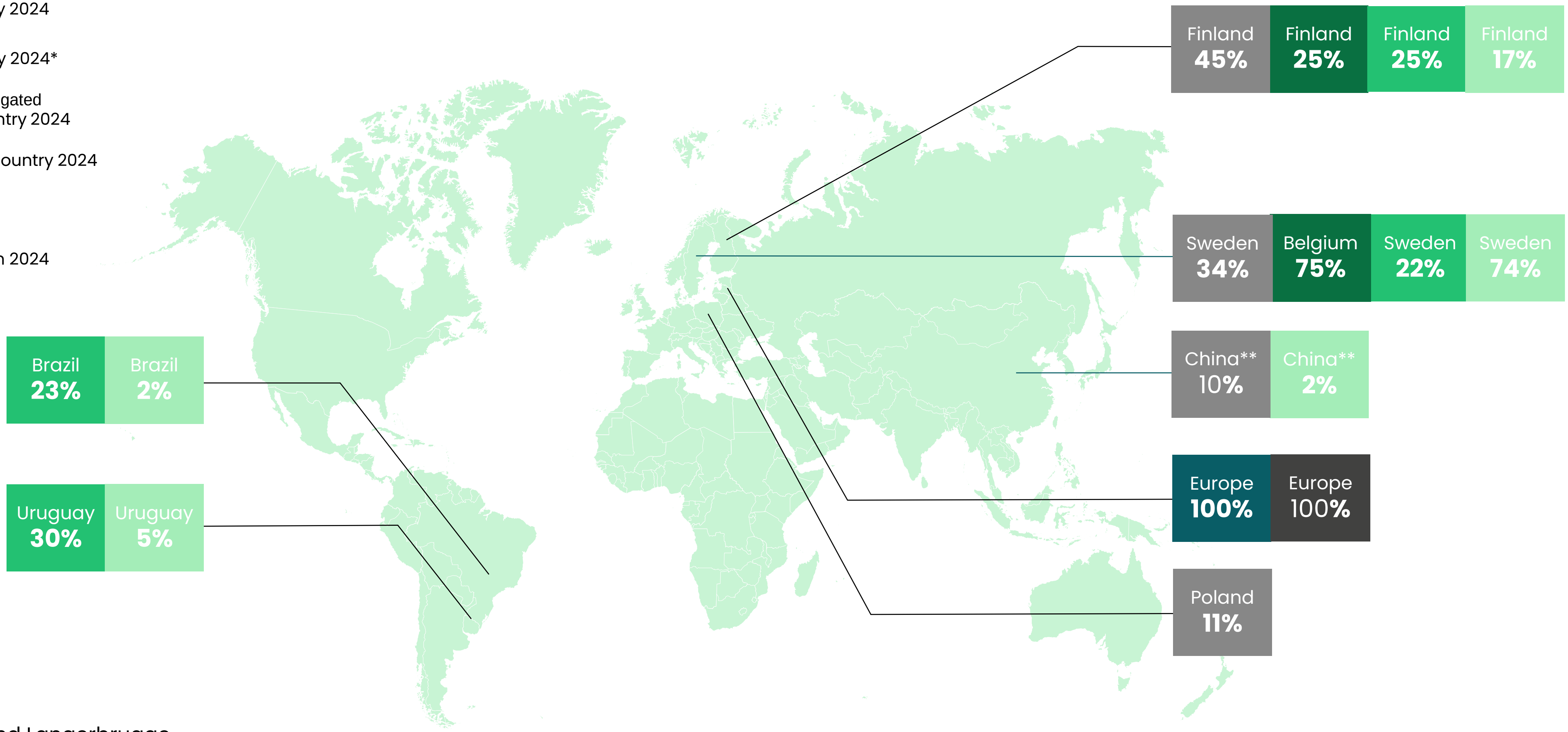
Division	Capacity 1,000 t
Packaging materials	
Consumer board	3,520
Containerboard	1,820
Barrier coating	655
Paper*	740
Packaging Solutions	1,855 Mm2
Wood products	
Sawing	5.1 Mm3
Further processing	2.2 Mm3
Building solutions	495 m3**
Pellets	460

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

- 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

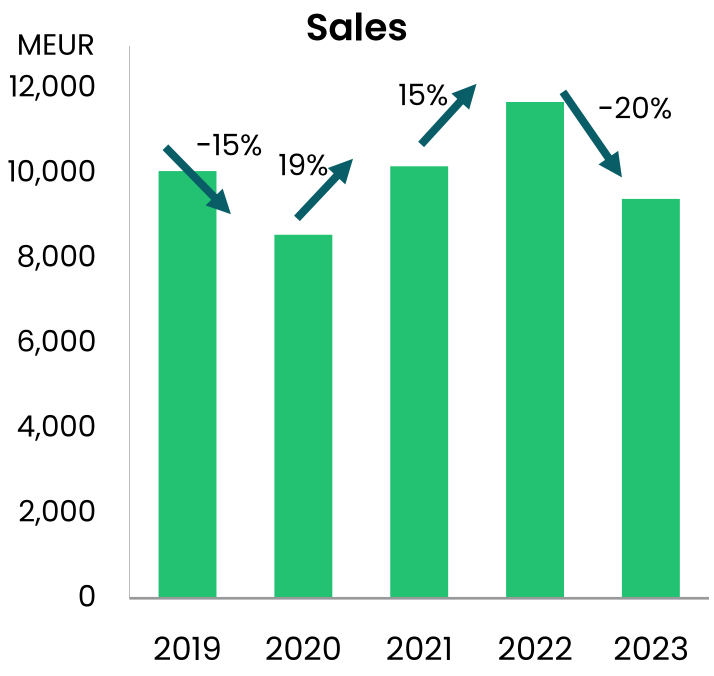
Capacities

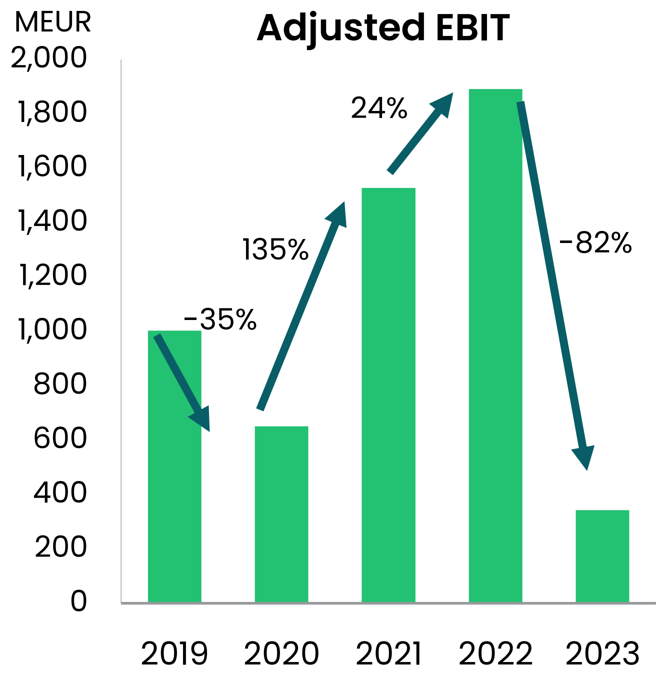
2023		2024
Consumer Board ~3,490,000	→	Consumer Board ~3,520,000
Containerboard ~2,315,000	→	Containerboard ~1,820,000
Softwood & fluff ~1,550,000	→	Softwood & fluff ~1,175,000

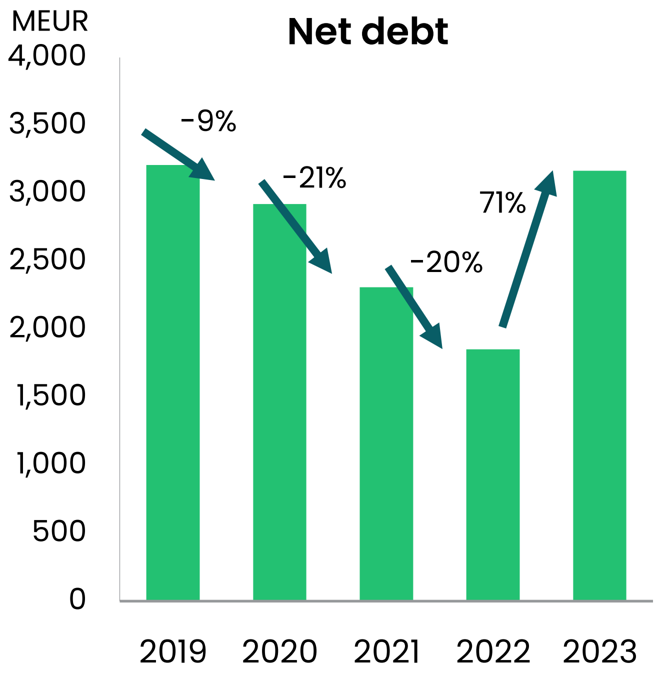
Net long positions

2023		2024
Containerboard		
Net balance ~1,465,000	→	Net balance ~995,000
Market pulp		
Total ~2,150,000	→	Total ~2,100,000

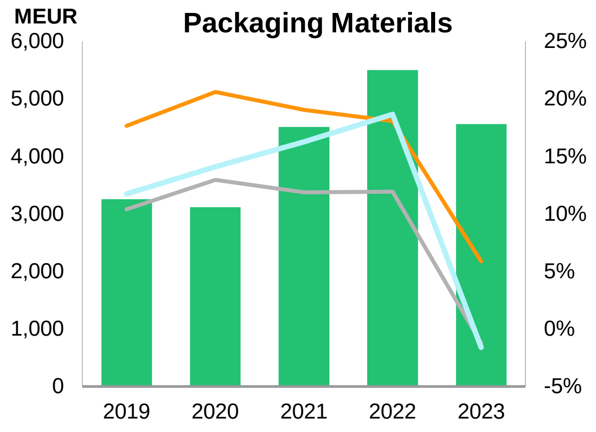
Group financial performance annually

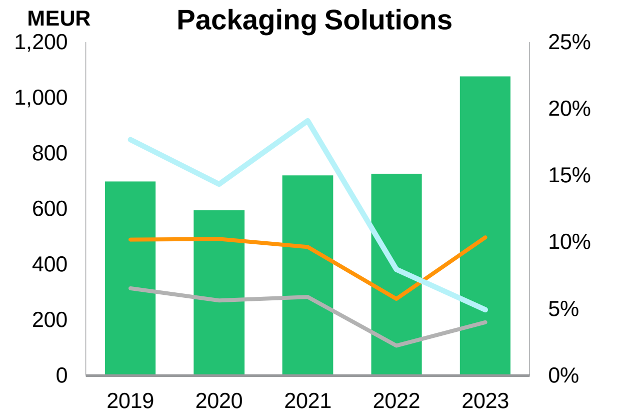


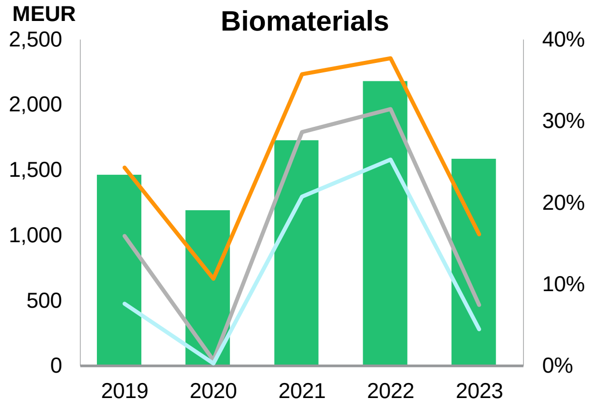


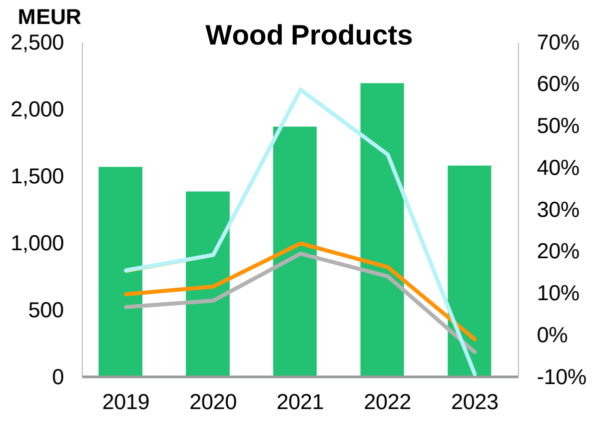


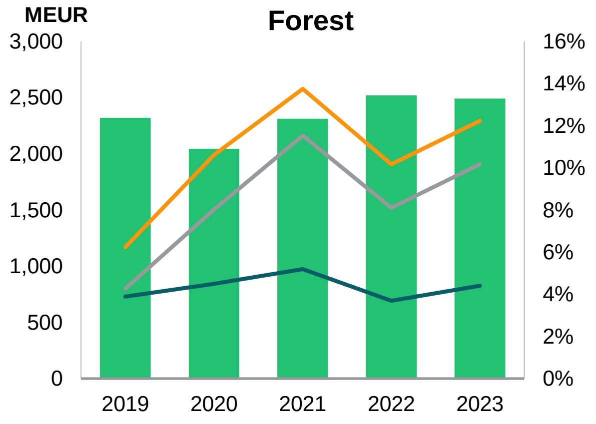
Annual financial performance by division







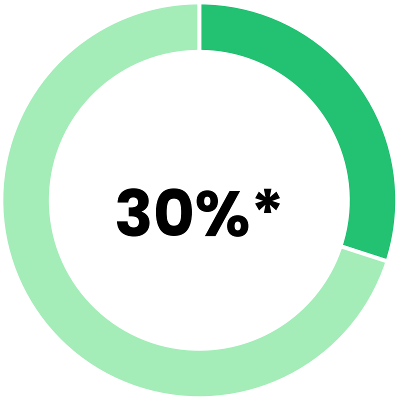




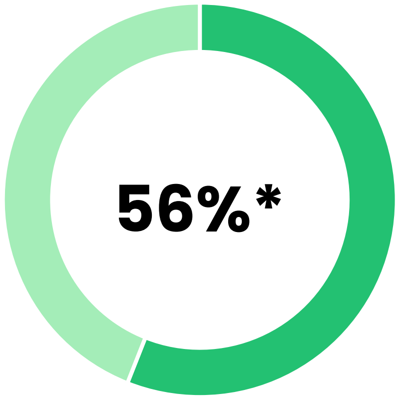
- Sales
- Adjusted EBIT margin
- Adjusted EBITDA margin
- Adjusted ROOC
- Adjusted ROCE

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

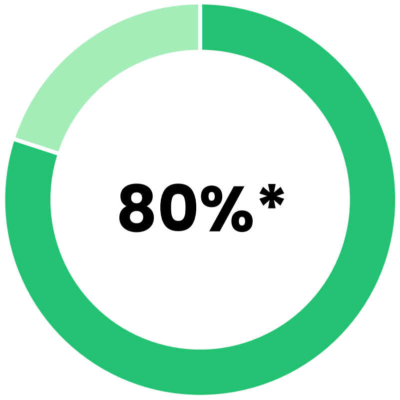
Sales 2006



Sales Q1/2024



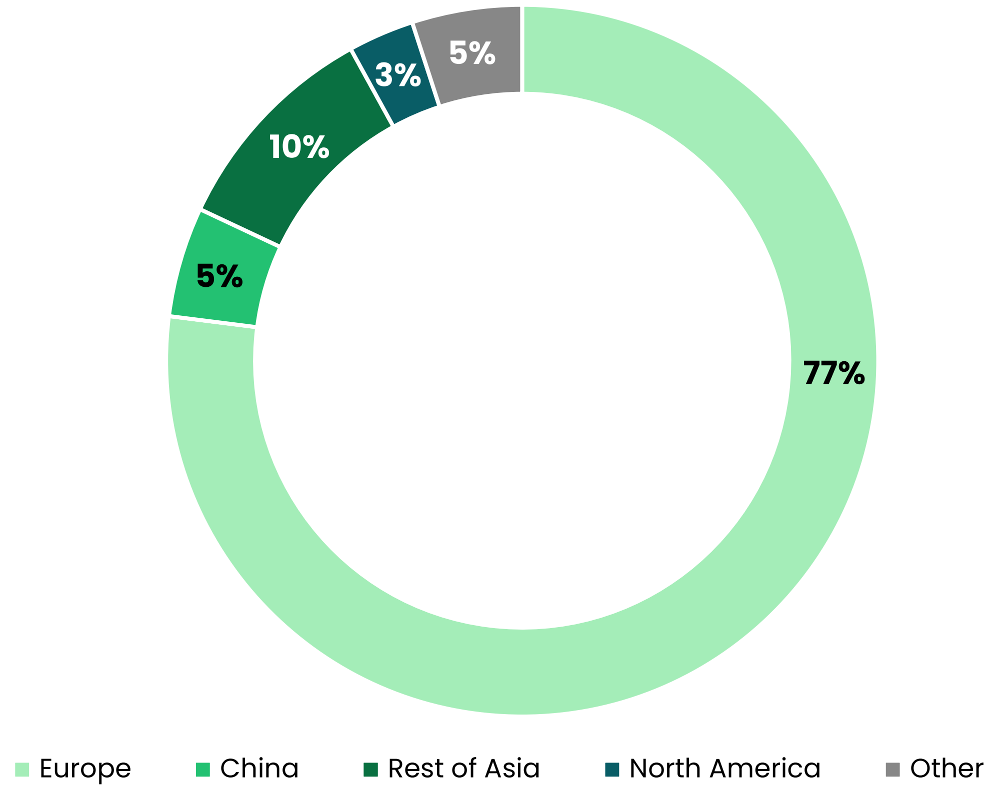
Sales in ~2030



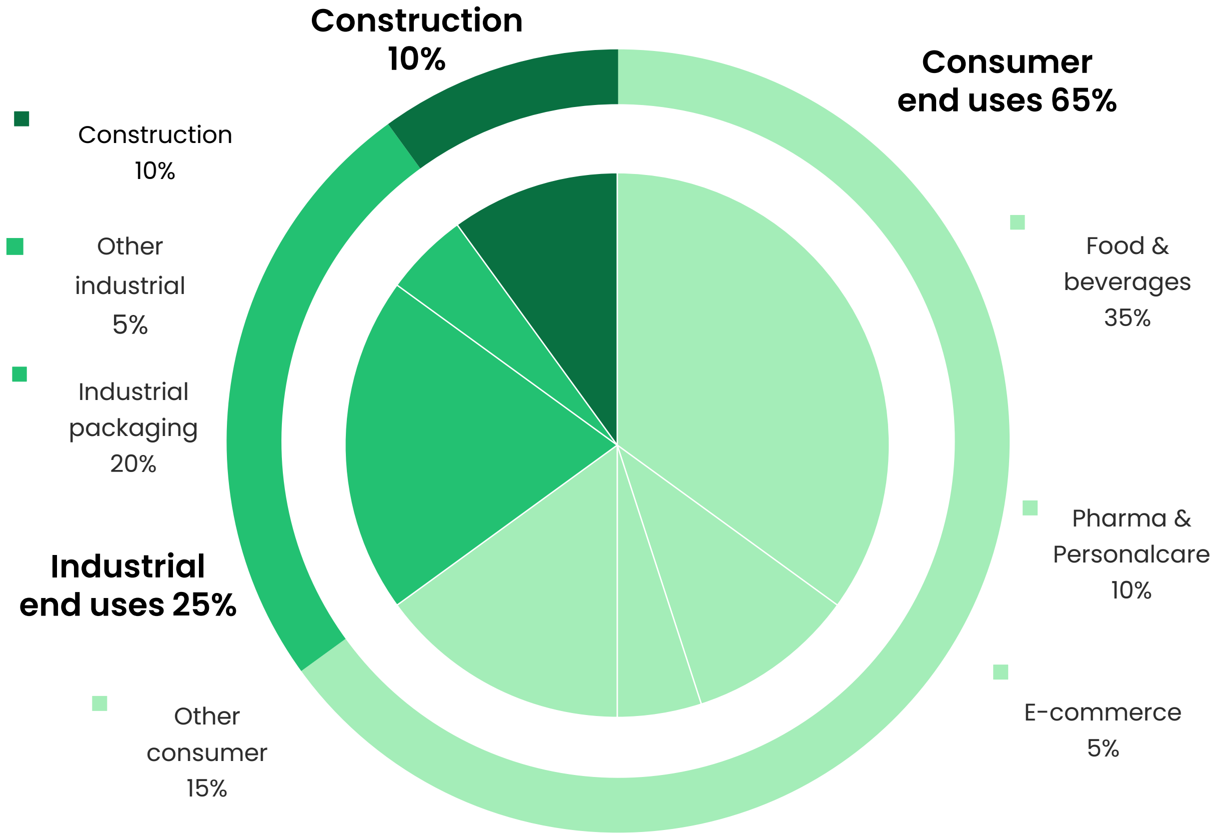
Calculations are based on external sales
*Strategic growth areas include Packaging Materials, Packaging Solutions, Biomaterials Innovations (part of Biomaterials), Building Solutions (part of Wood Products), (and emerging businesses, part of Segment Other)
Foundation businesses include Pulp in Biomaterials,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

Stora Enso – End use geographies and segments

Group sales by geography (FY/2023)*



Group sales by end use (FY/2023)*

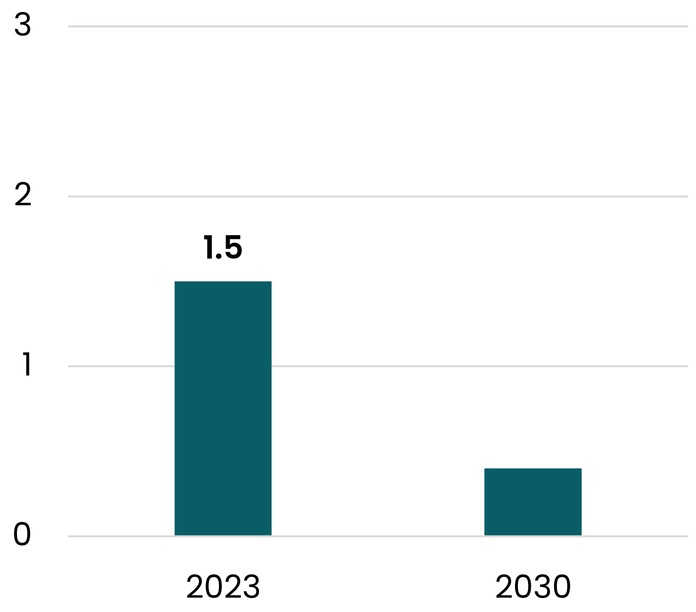


*Excl. Forest division and Beihai

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 2.1 million tonnes for the next twelve months

We make a positive climate impact

Our products store carbon[2]

–2.5

million tonnes of CO_2

Our products substitute fossil-based alternatives, saving[3]

–13.4

million tonnes of CO_2

Our value chain emissions[4]

6.5

million tonnes of CO2

Our forests remove carbon[5]

–4.3

million tonnes of CO_2

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

Committed to reaching net-zero CO_2 emissions by 2040

		Climate change	Circularity	Biodiversity
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)	Share of technically recyclable products **94%** (2023)	**Target to reach 100% compliance by indicator***
	Scope 3	**-34%** (2023 compared to the base year 2019)		

*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

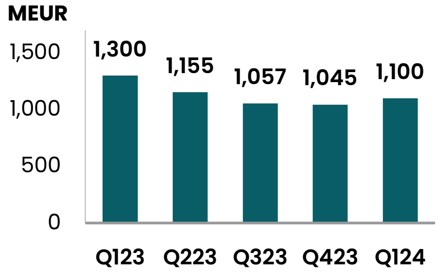
*The above 2030 ambition should not be considered as targets or guidance for 2030
**Compared to 2016-2021. Measured as standard deviation over a cycle

Divisions

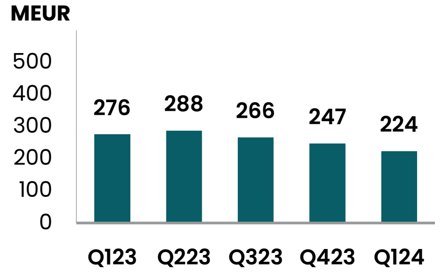
Division overview (sales, adj. EBIT and adj. EBIT margin)

Sales

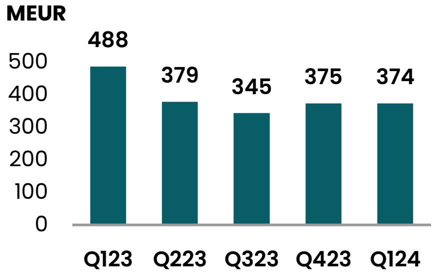
Packaging Materials



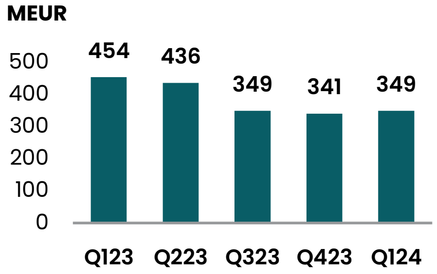
Packaging Solutions



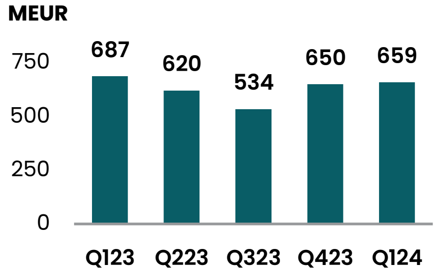
Biomaterials



Wood Products

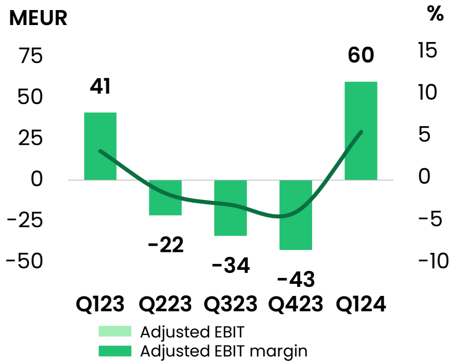


Forest

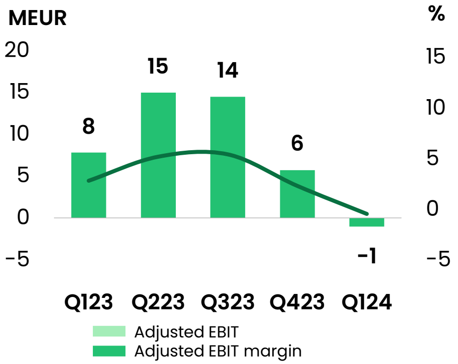


Adjusted EBIT and Adjusted EBIT Margin

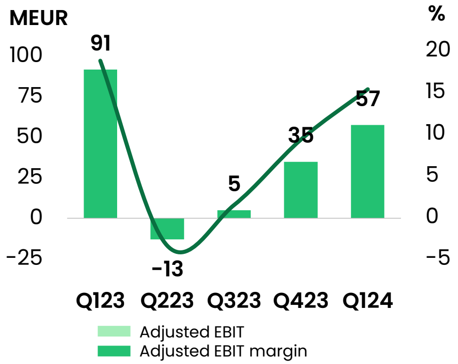
Packaging Materials



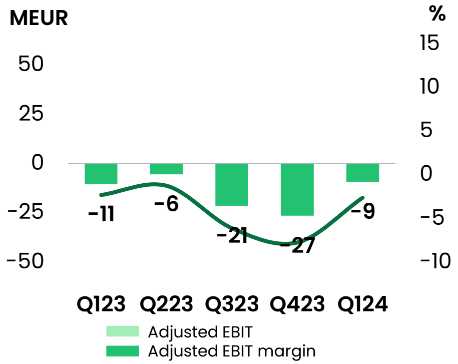
Packaging Solutions



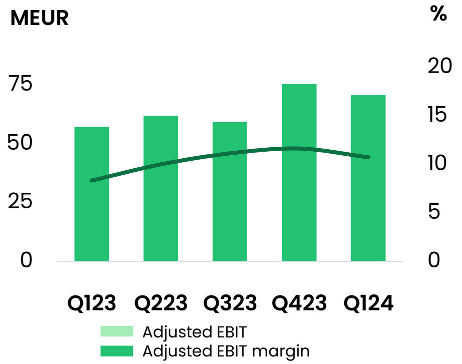
Biomaterials



Wood Products



Forest



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Packaging

Packaging Materials

Packaging Solutions

StoraEnso

Packaging Materials division in brief

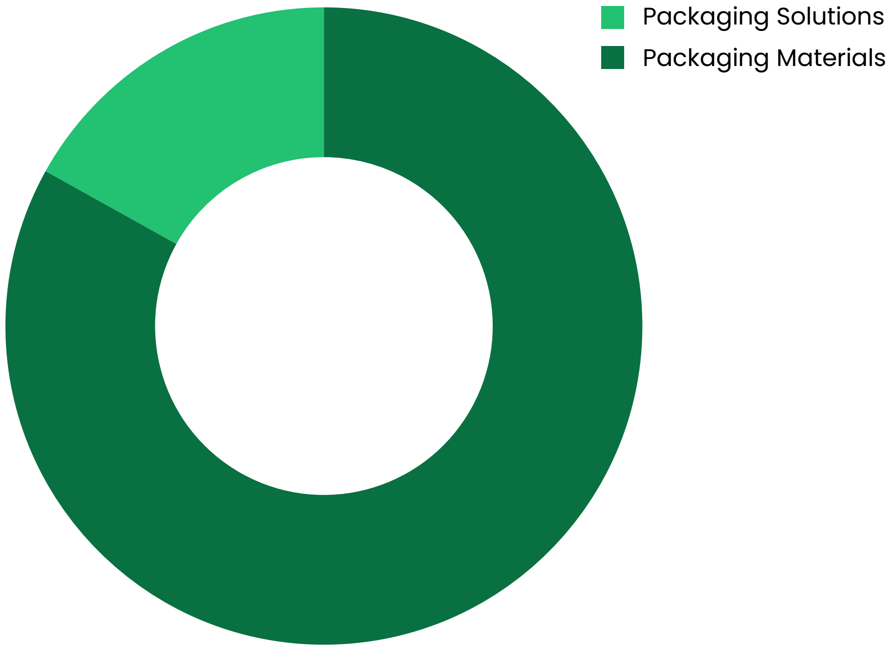
- Aims to lead the development of circular packaging, providing premium packaging materials based on virgin and recycled fiber
- Helping customers to replace fossil-based materials with low-carbon, renewable and recyclable alternatives for their food and drink, pharmaceutical or transport packaging
- 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

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



Foundation

Liquid packaging board

Food Service Board

Coated Unbleached Kraft

Solid Bleached Sulphate

Folding Boxboard

Containerboard

Kraftliner

Testliner

Semi chemical fluting

Packaging solutions

Corrugated packaging and new businesses

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

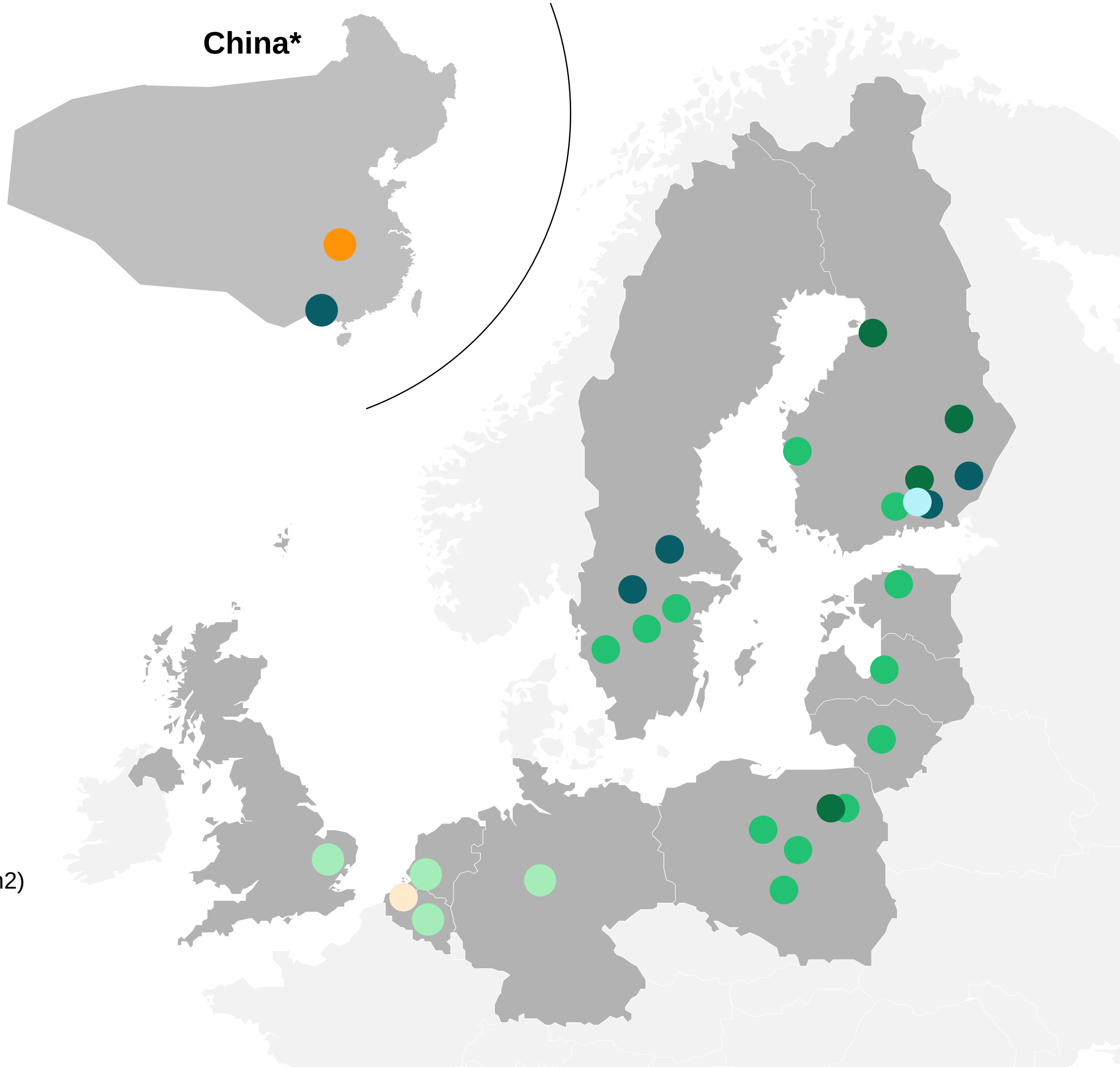
Eastern and Western Europe

- 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

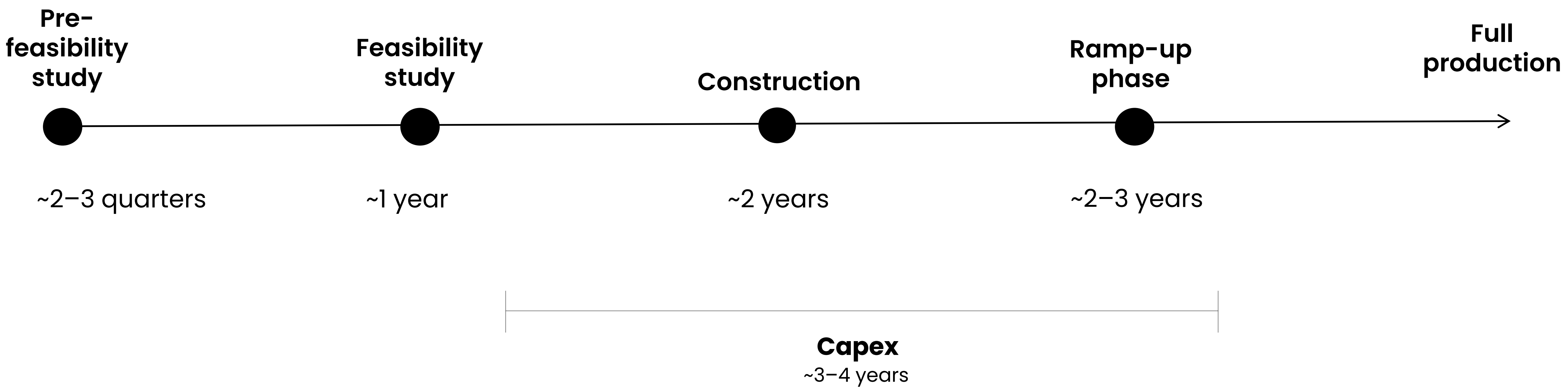
Consumer board production (3,520 kt)
Containerboard production (1,820 kt)
Corrugated packaging (935 Mm2)
Rigid box production (3 sites)
De Jong corrugated packaging (920 Mm2)
Langerbrugge, Belgium (555kt)
Anjalankoski**, Finland (185kt)



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

Planning and implementation of growth projects



We are committed to reduce our long position in containerboard

Testliner, recycled fluting capacity 530,000

SC Fluting capacity 300,000

Kraftliner capacity 855,000

→

Total containerboard capacity 1,685,000*

→

Internal consumption** 425,000

External purchases** 265,000

→

Net balance ~995,000

*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

Biomaterials

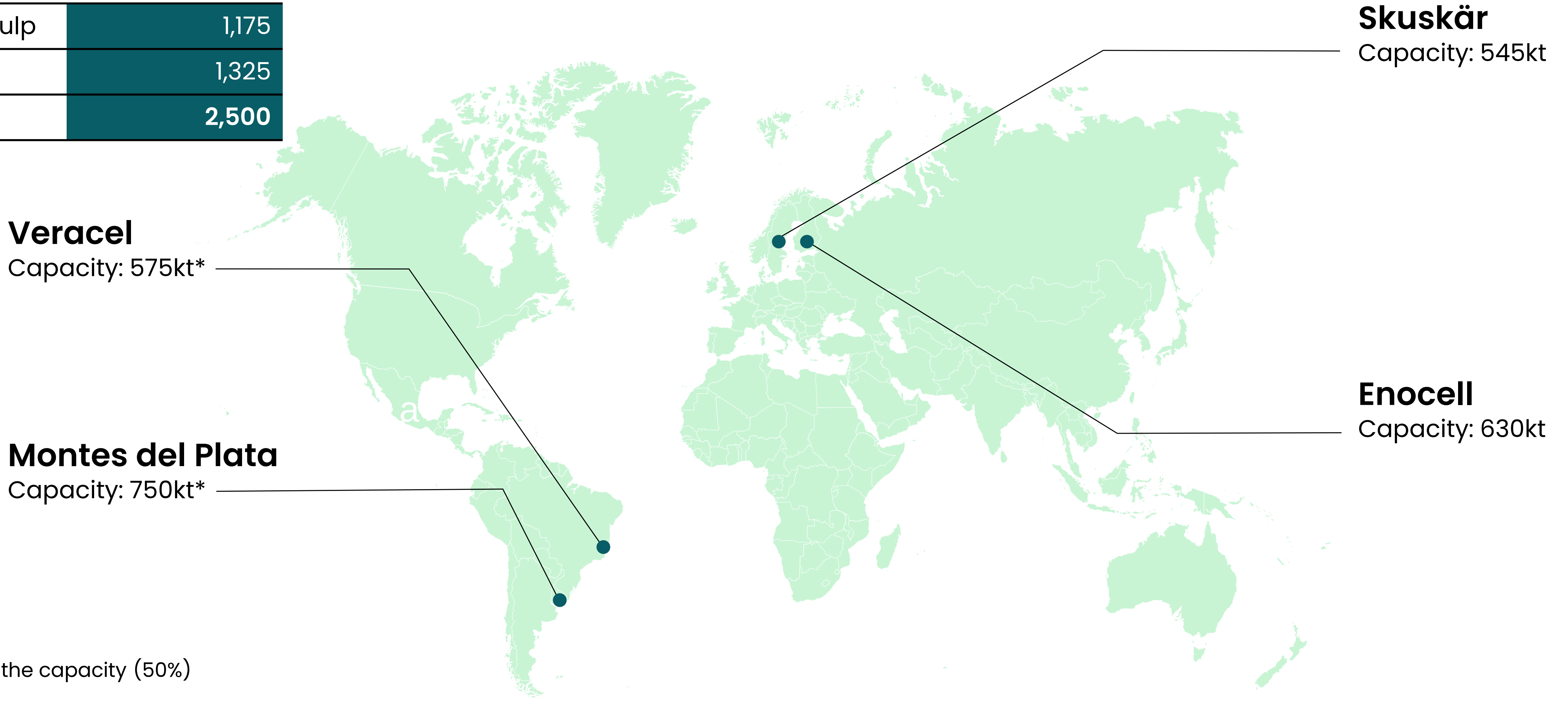
Biomaterials division in brief

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

Grade	Capacity 1,000 t
Softwood and fluff pulp	1,175
Hardwood pulp	1,325
Total Capacity	**2,500**

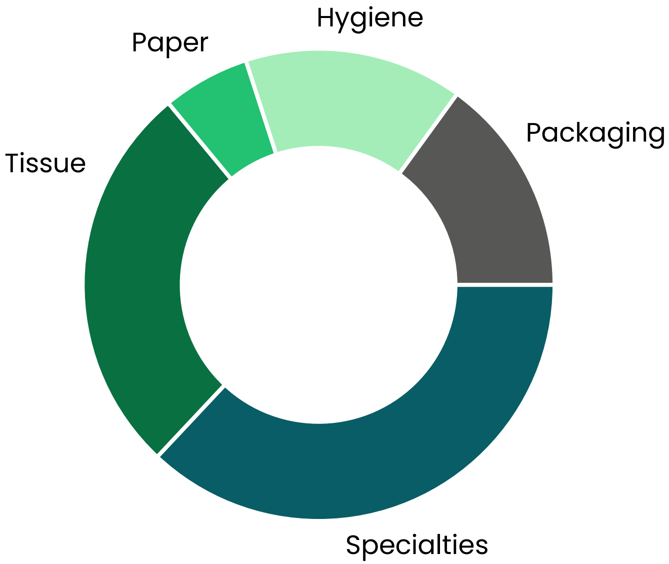


*Stora Enso's share of the capacity (50%)

Our products and sales mix form the foundation for biomaterial innovation

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

Market size	€10 billion	€20 billion
Long-term EBITDA margin potential	50%	40%
CAGR	**Anode material** +25-30% CAGR	**Bio-binders** +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

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/ discharging	+ + +	+ +
Low temperature performance	+ + +	+ +
Cycling stability	+ + +	+ +
Energy density	- +	
Sustainability	+ + +	+

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

StoraEnso

Battery value-chain with Stora Enso announced collaborations

storaenso

Building on the synergies within the Group

Battery Materials

Lignode by Stora Enso

Battery Producers

northvolt

BEYONDER

E-Mobility

Polestar 0
Zero. All the way

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

StoraEnso

Process industriali-sation 2021-2023

Commercial production build-up 2023-2025

Production expansion 2025 →

2020 → **2030**

Joint development with partners 2022 →

Customer testing 2022 →

Customer qualifications 2023 →

Product launches 2025 →

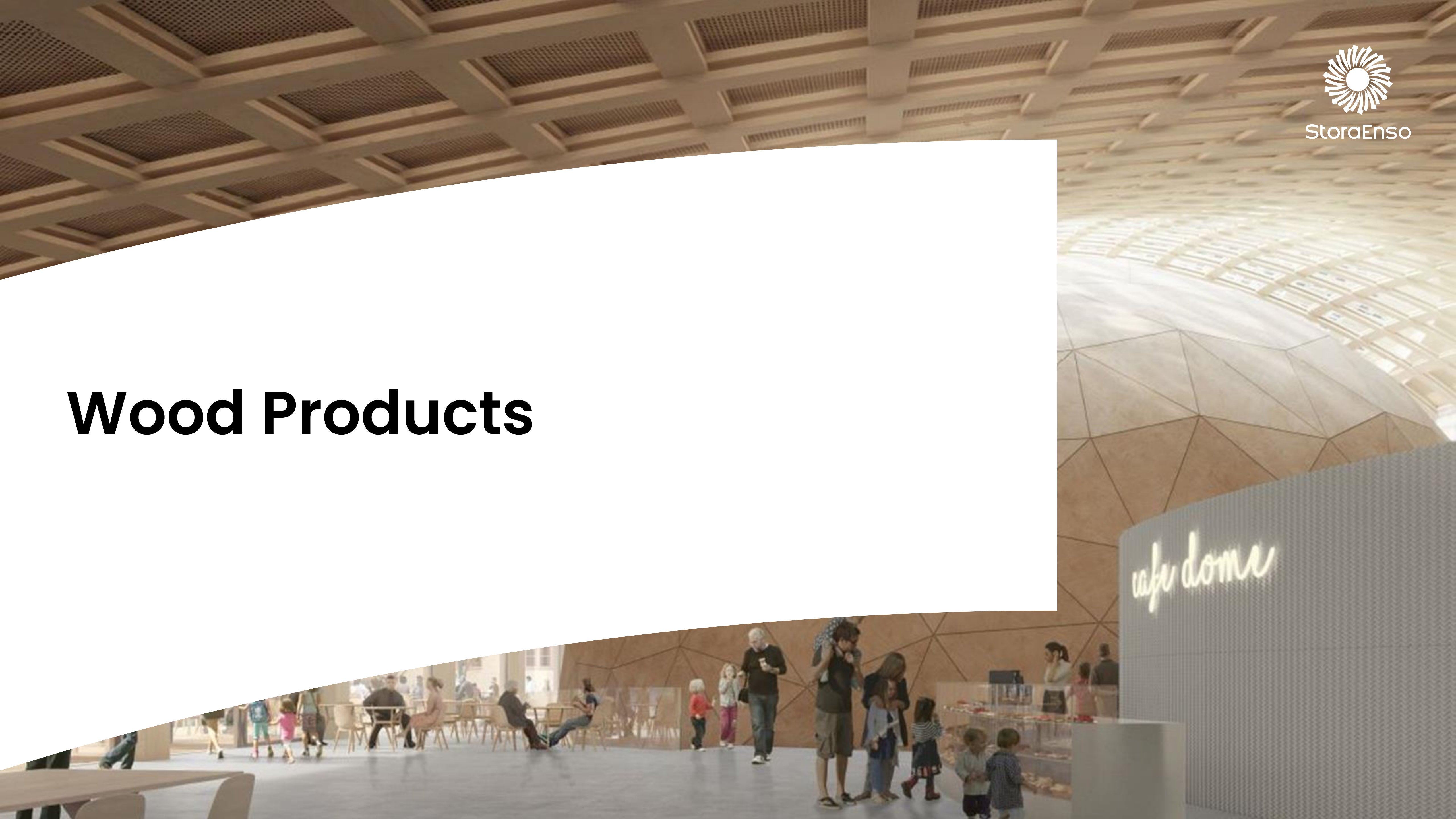
Significant sales potential with selected stakeholders in the battery supply chain

Biomaterials ~2030 ambition

StoraEnso

€1bn sales in innovative biomaterials	Full scale-up of Lignode	50% carbon footprint reduction
Reduced market pulp position	Leadership in European fluff	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 Q1 2024

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_2 savings for every m³ built with wood

-1 tonne CO_2	-2.5 tonnes CO_2
vs. concrete	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 (%)

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

Stora Enso's global CLT market share 2023

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

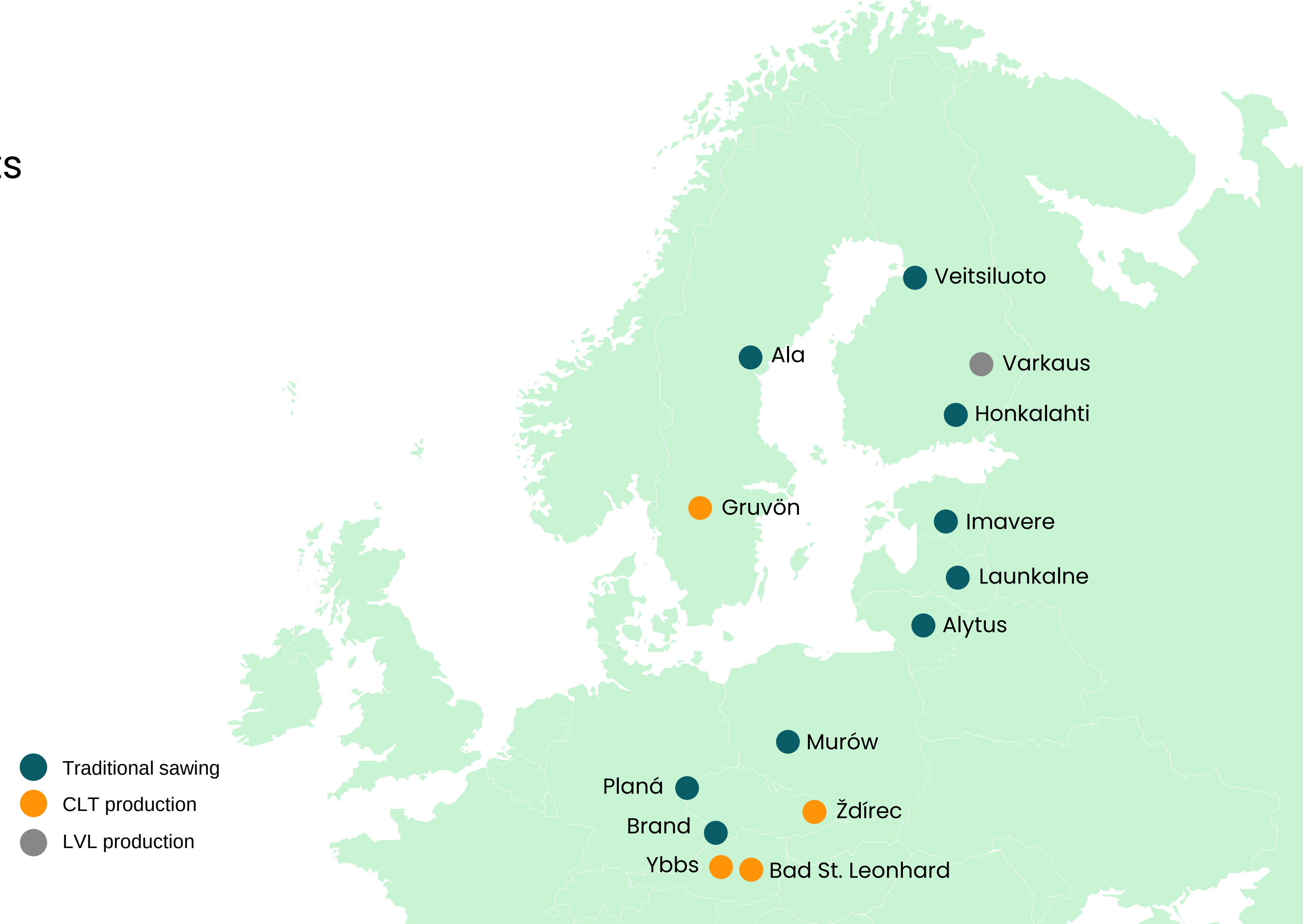
Leading provider of wood-based building solutions

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

Annual capacity

Sawing	5.1 million m³
Further processing	2.2 million m³
CLT	410,000 m³*
LVL	85,000 m³
Pellets	460,000 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

StoraEnso

Architect → Construction company → Building owner →

Plan
Building concepts

Build
Prefabrication

Live
Digital building

Re-use
Recyclability

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

*Compared to 2016-2021. Measured as standard deviation over a cycle

Forest

Forest division in brief

- 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

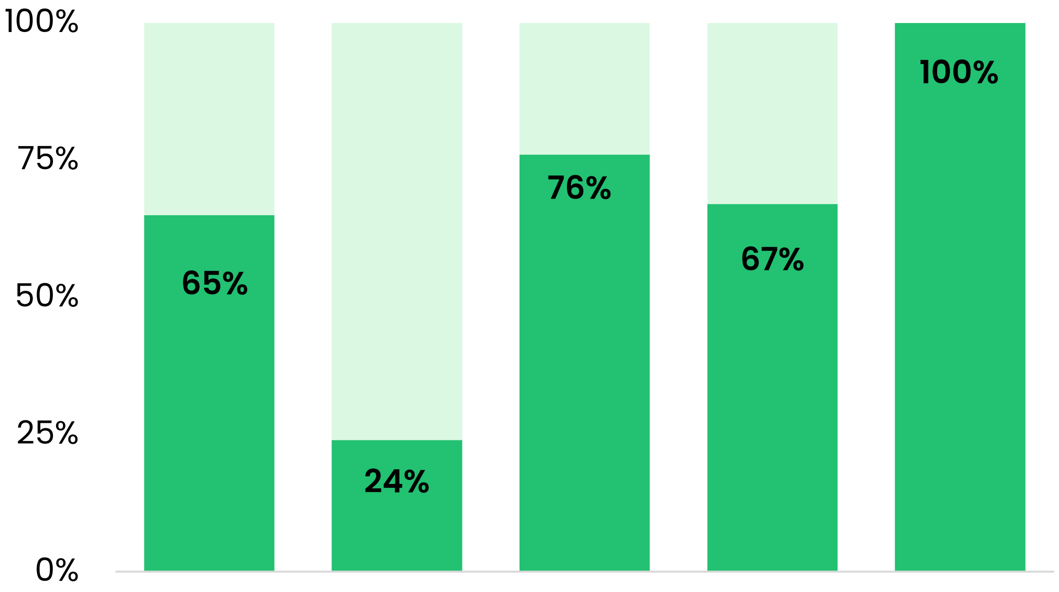
We create value through our forest assets

- ~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

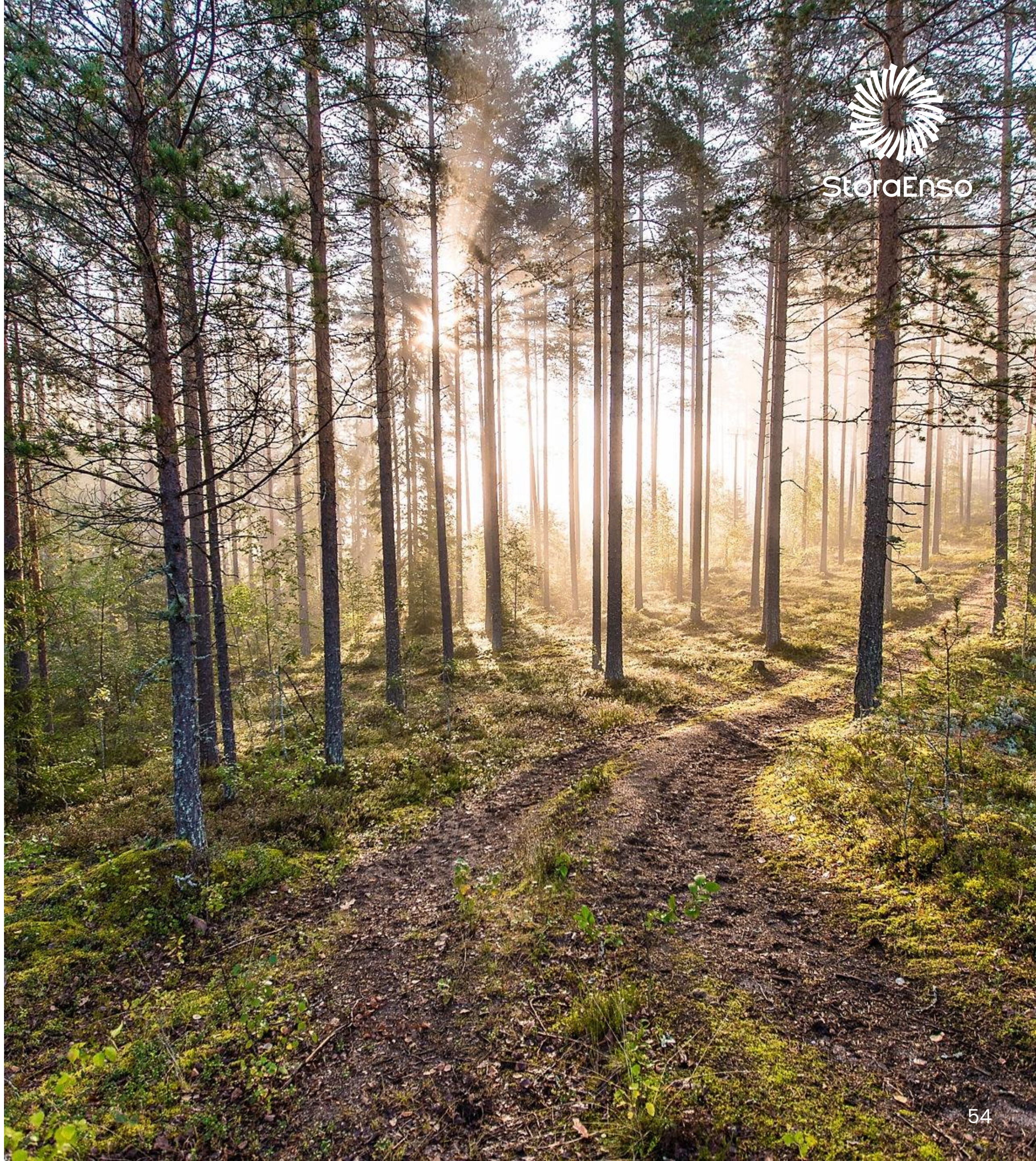
*Includes wood, PfR, OCC and pulp

~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^3 in 2023. Wood deliveries to Stora Enso sites were 28.1 million m^3 in 2023.



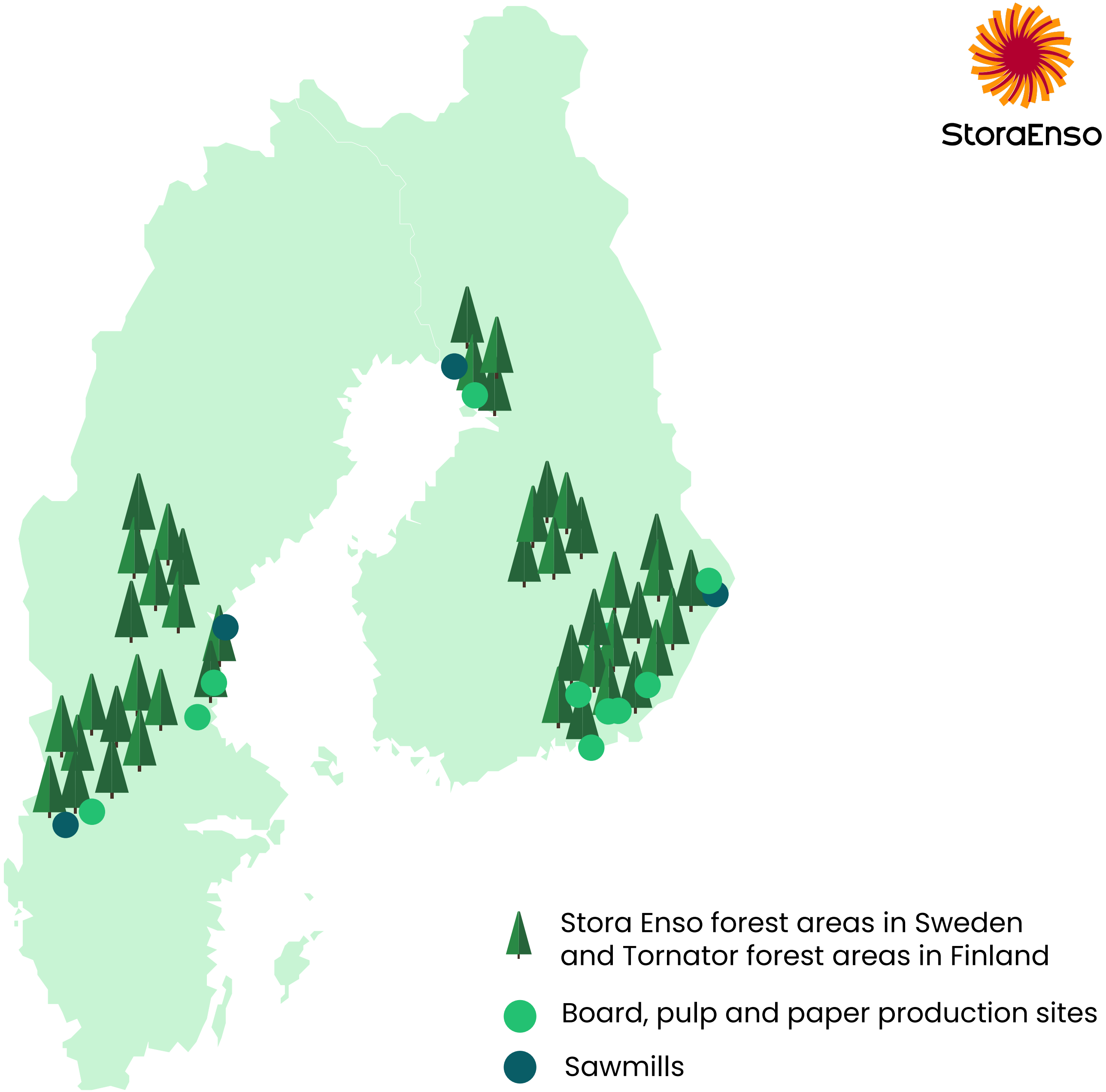
The forest presents an endless source of value

- 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)

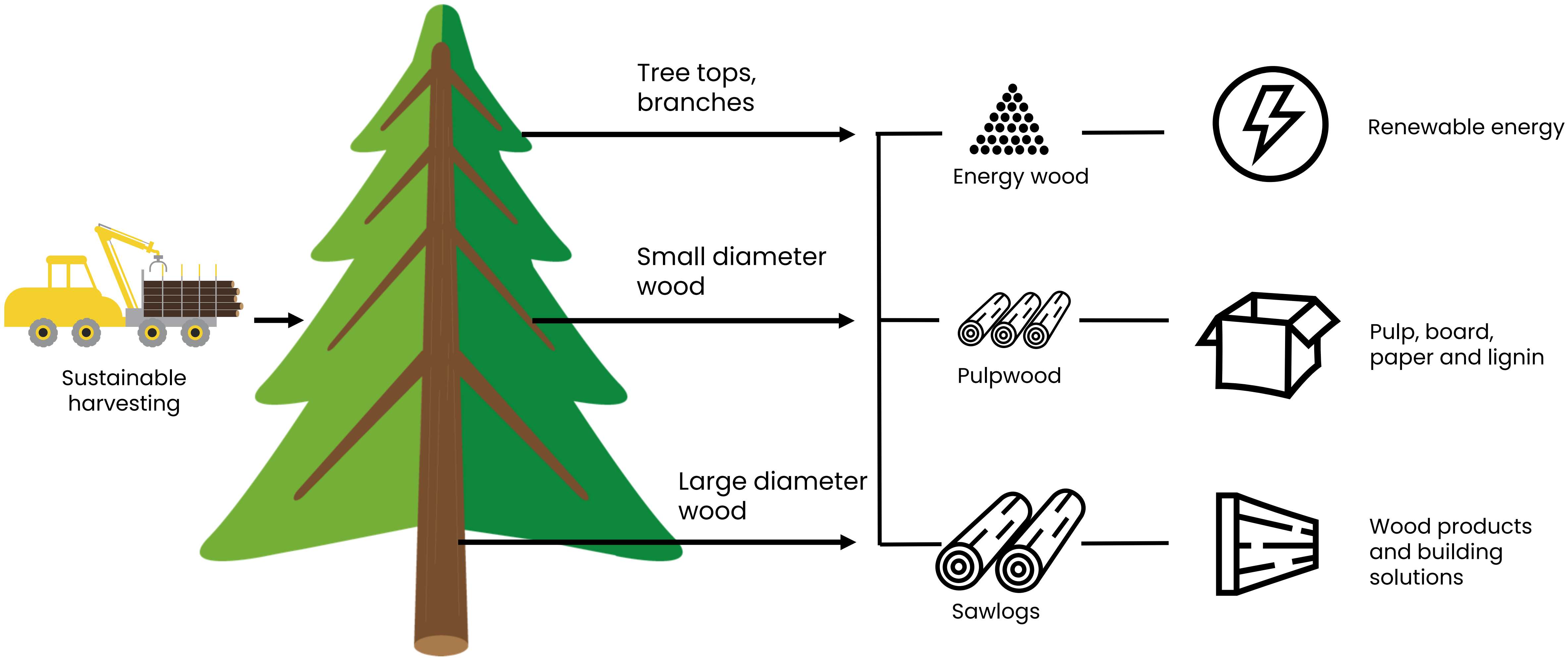
Up to +15% increased harvesting potential in Sweden

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**



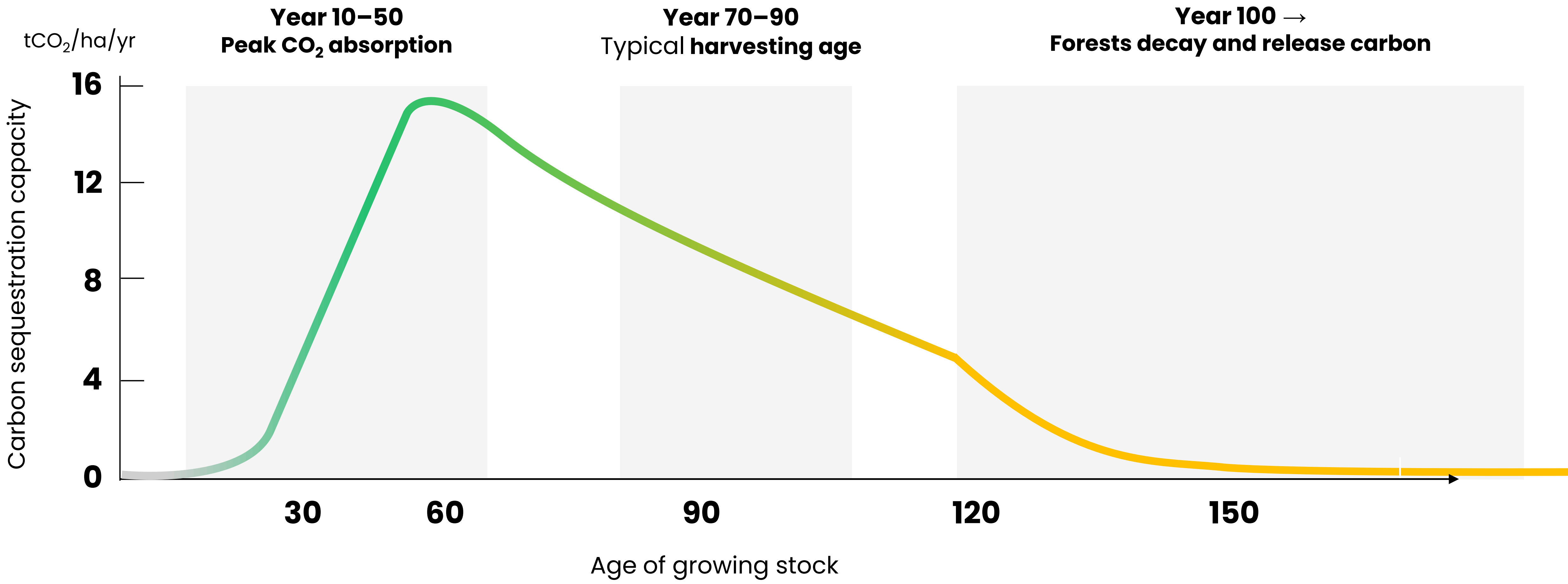
We use all parts of each harvested tree ensuring optimal use



Only growing forests remove CO_2

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

Precision forestry enables a more and efficient forest management

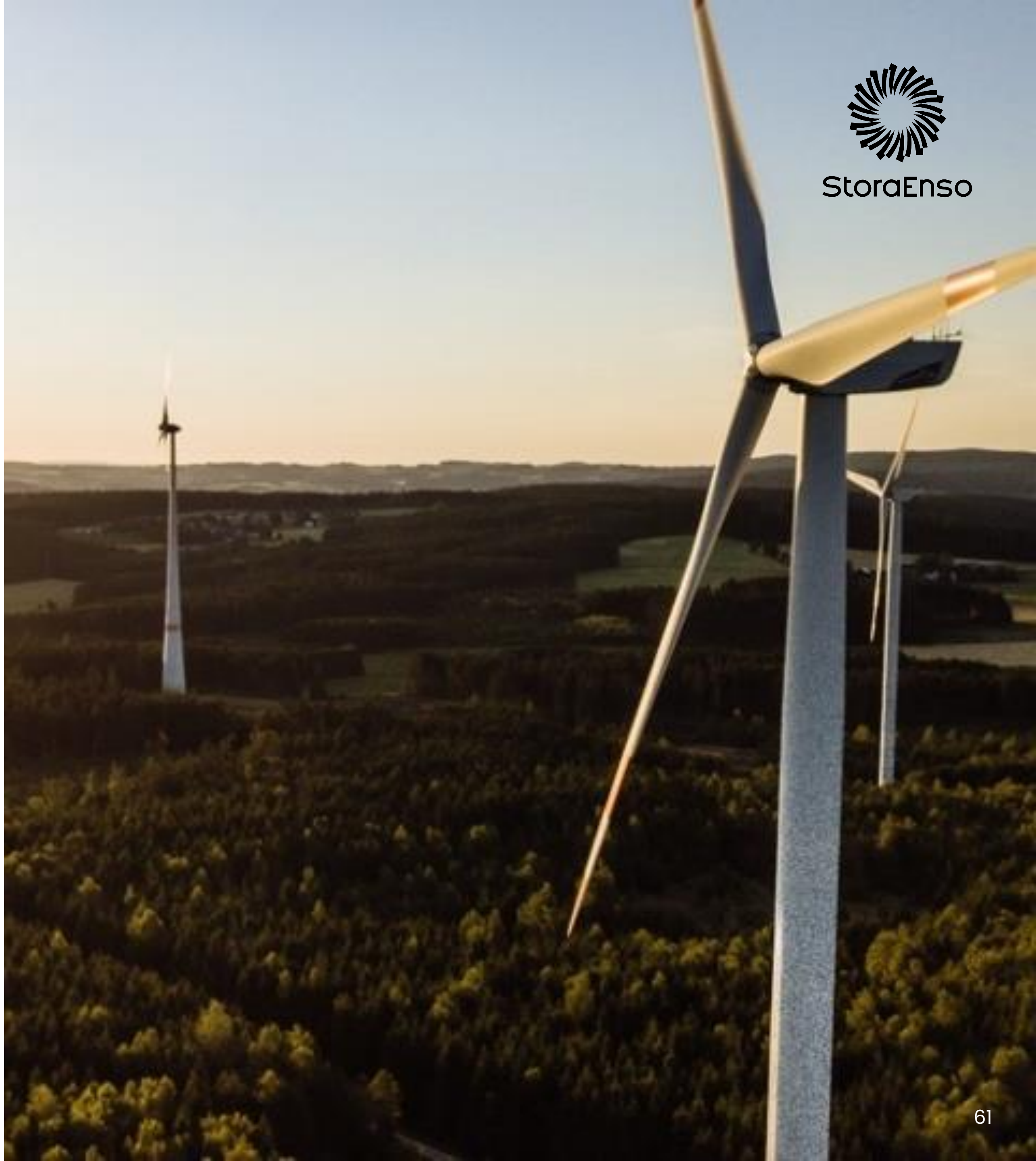
Active land management provides new revenue streams

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



StoraEnso

Unlocking wind power potential with strategic initiatives

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

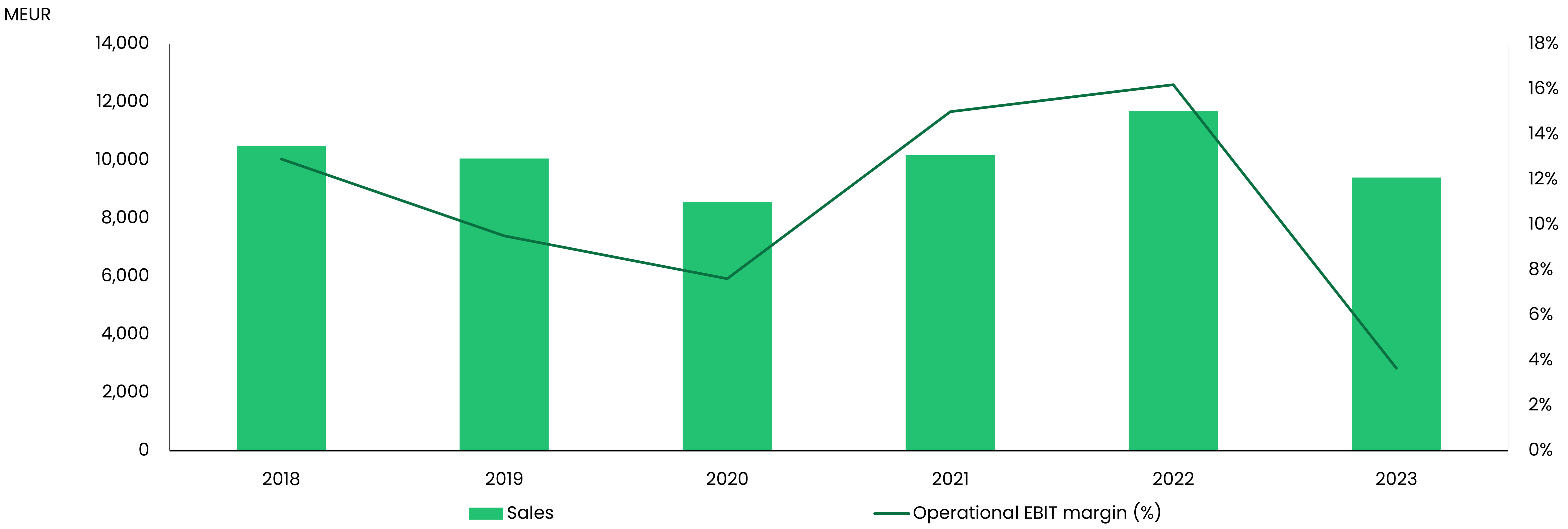
Our aim is to reach **5–10 TWh** of wind power production, ramping up **from 2030 onwards**

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

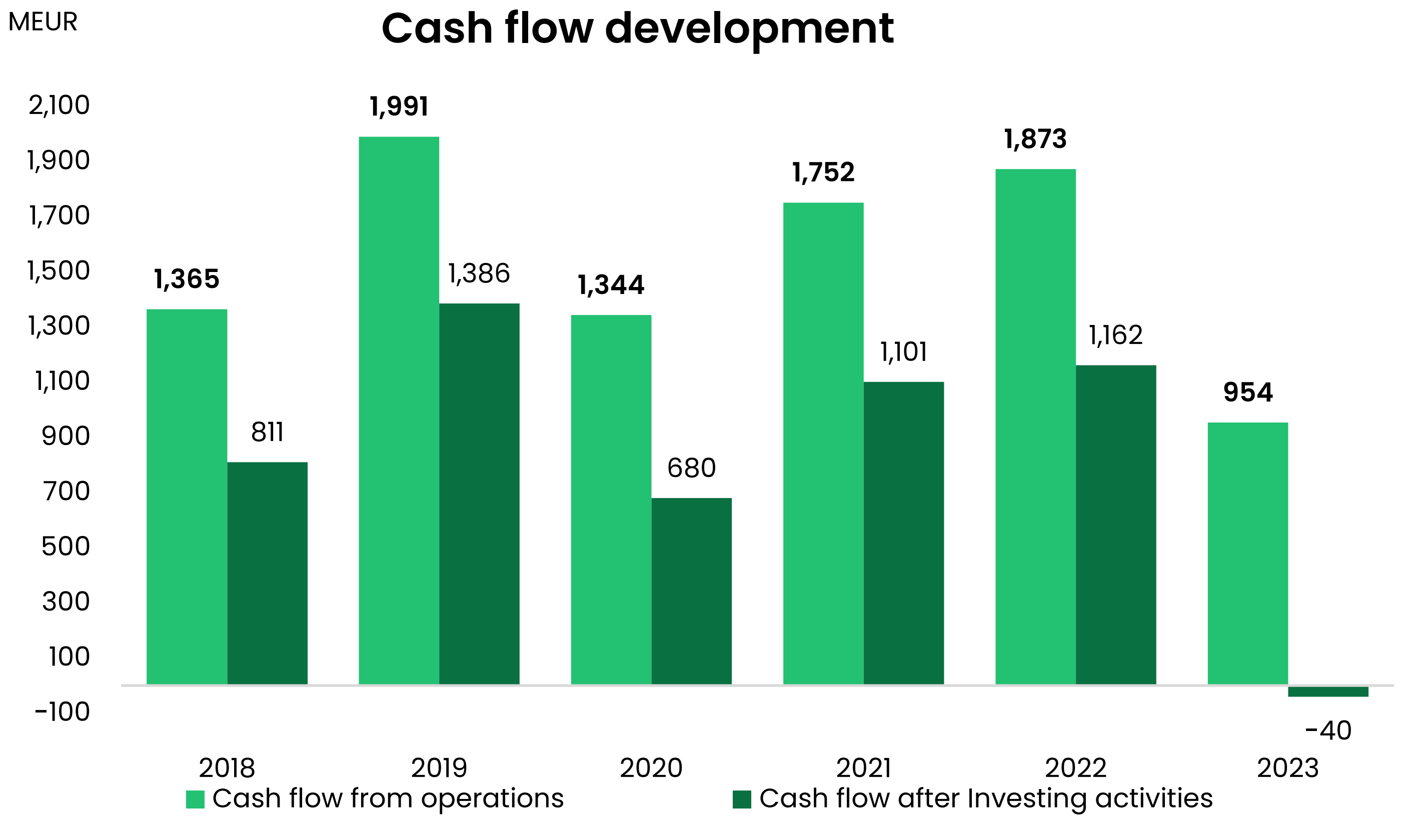
Group’s financial performance, dividend policy, ownership and top management

Sales and operational EBIT margin development

StoraEnso

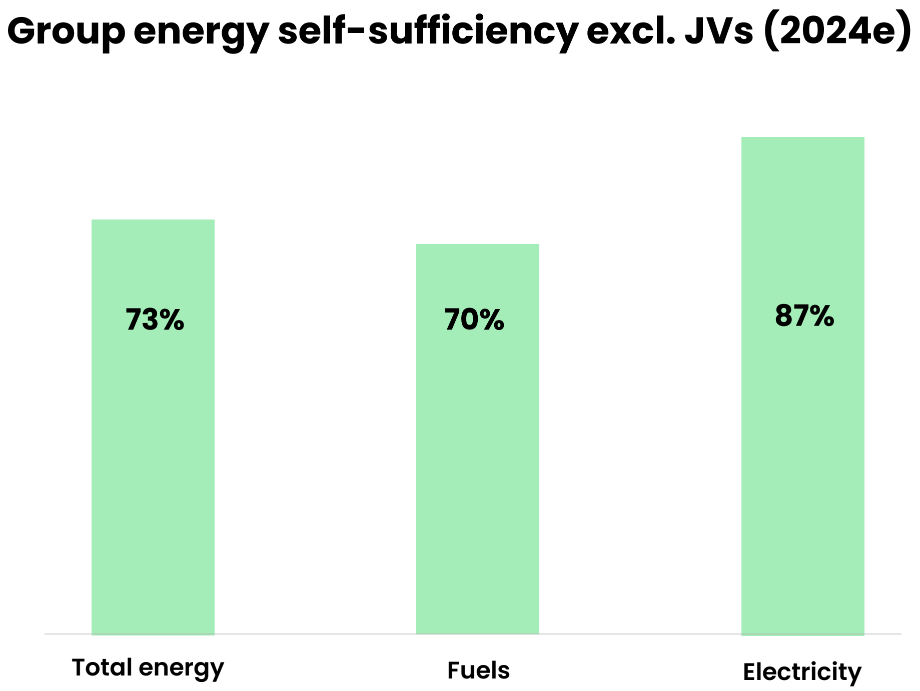


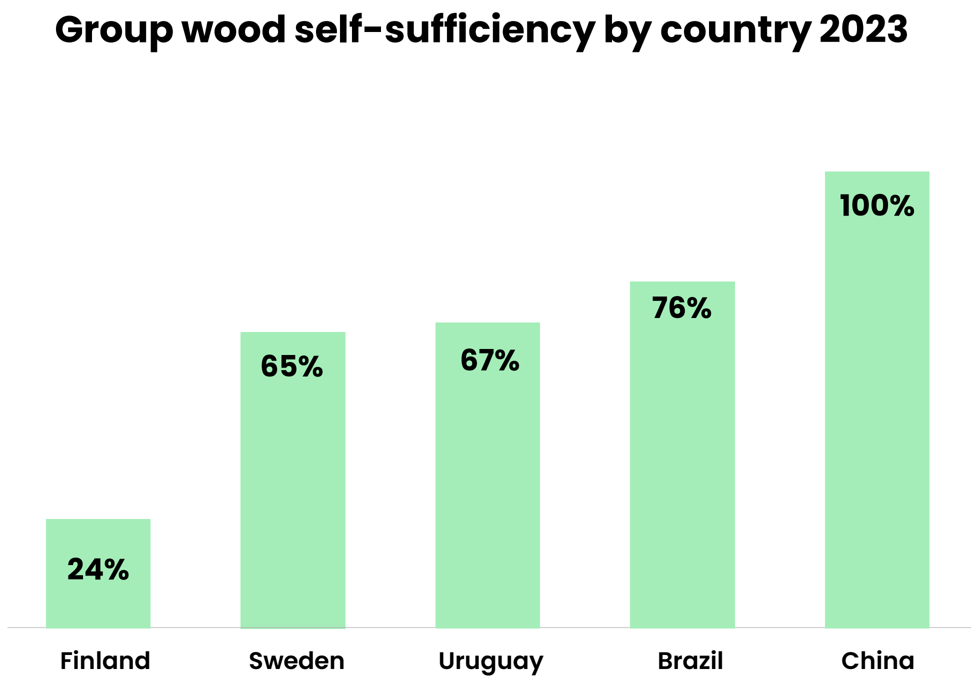
Cash flow over the cycles



- 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

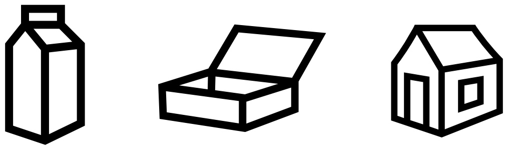




We drive shareholder value through a focused and disciplined capital allocation

Strong cash flow generation

Allocating capital for sustainable profitable growth



Organic growth

CAPEX at or below depreciation over the cycle

M&A

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

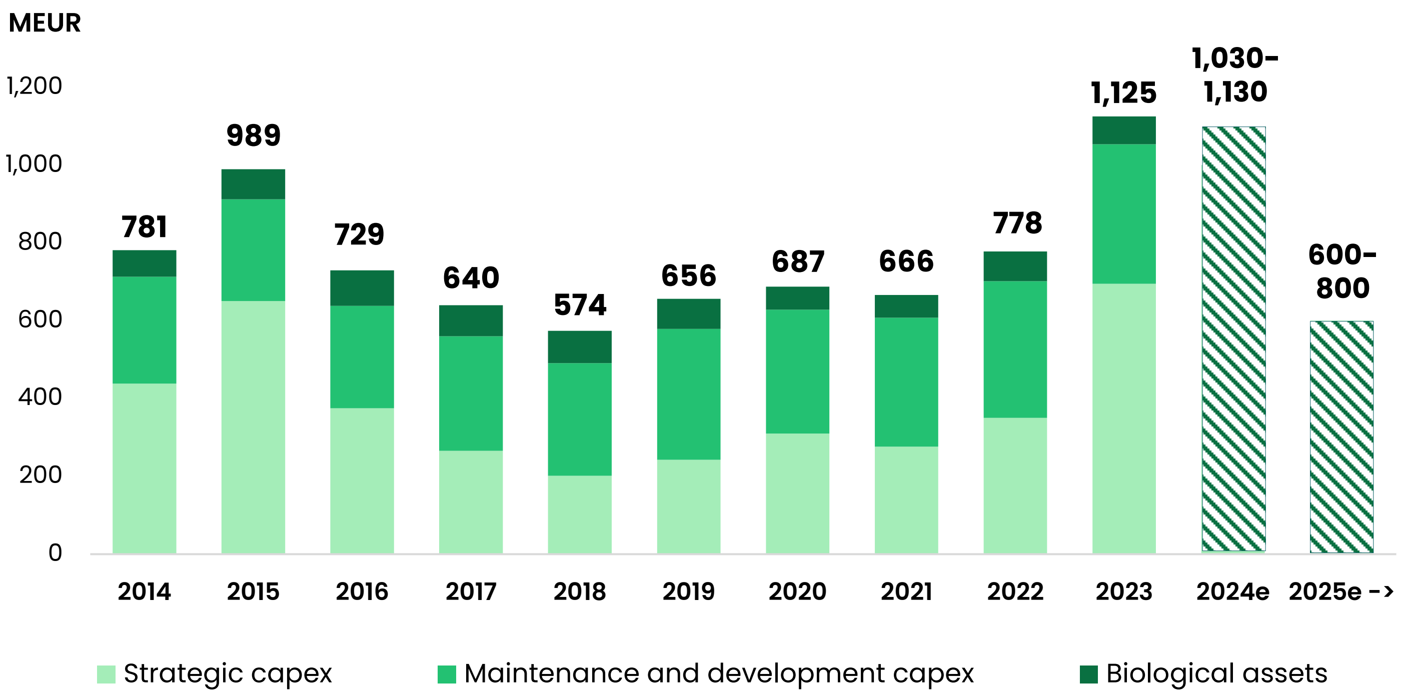
Returning capital to shareholders

Dividends

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

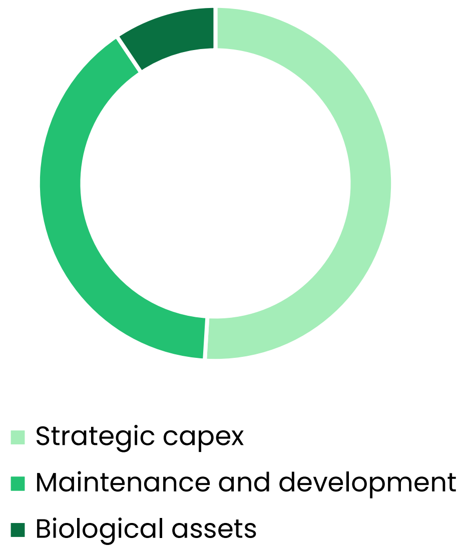
Committed growth investments proceeding as planned

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

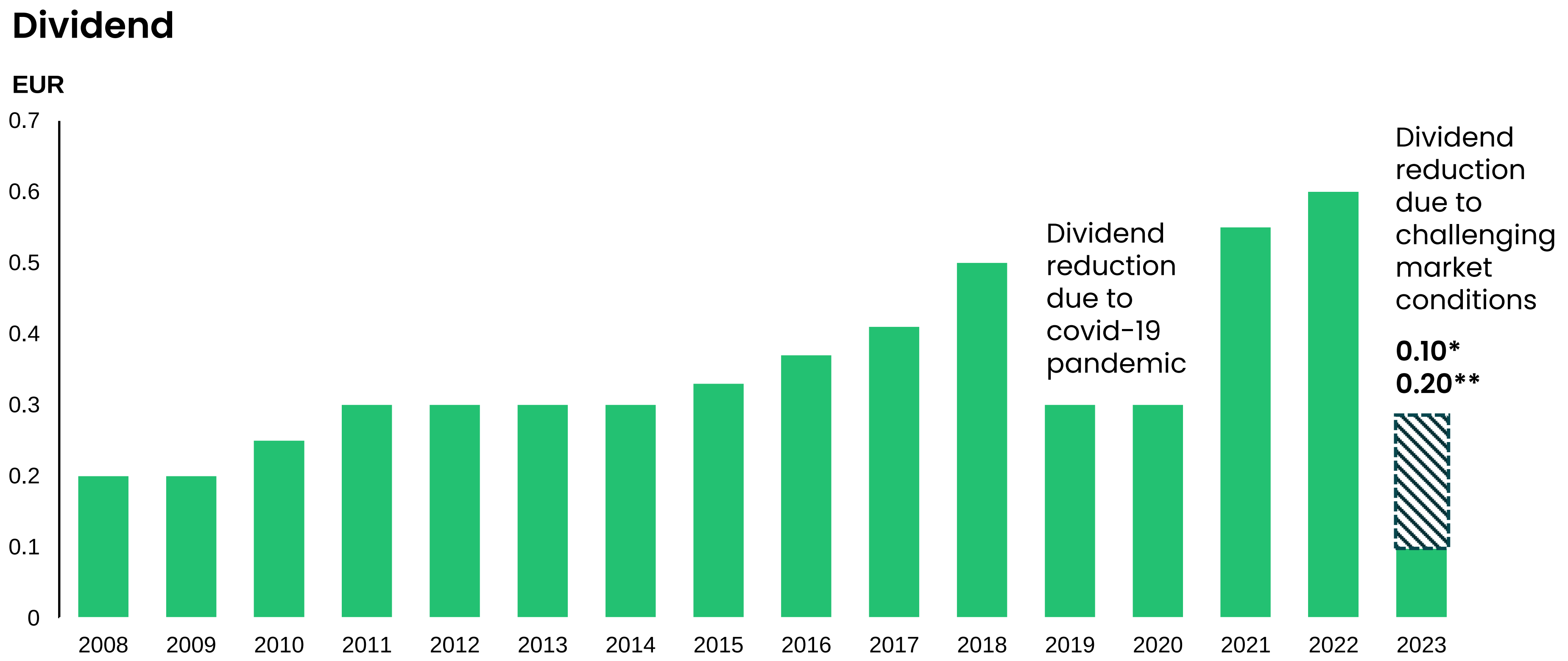


Average capex split for 2014–2024

Depending on investment decisions



Dividend development

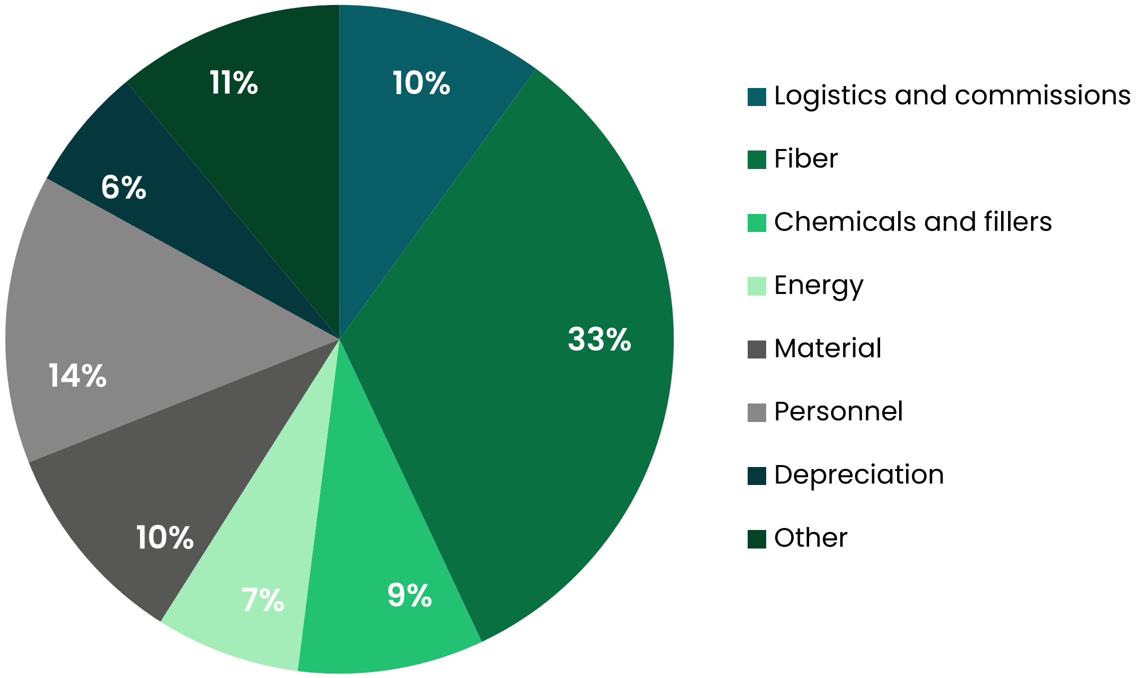


Target to distribute: 50% of EPS excluding fair valuation over the cycle

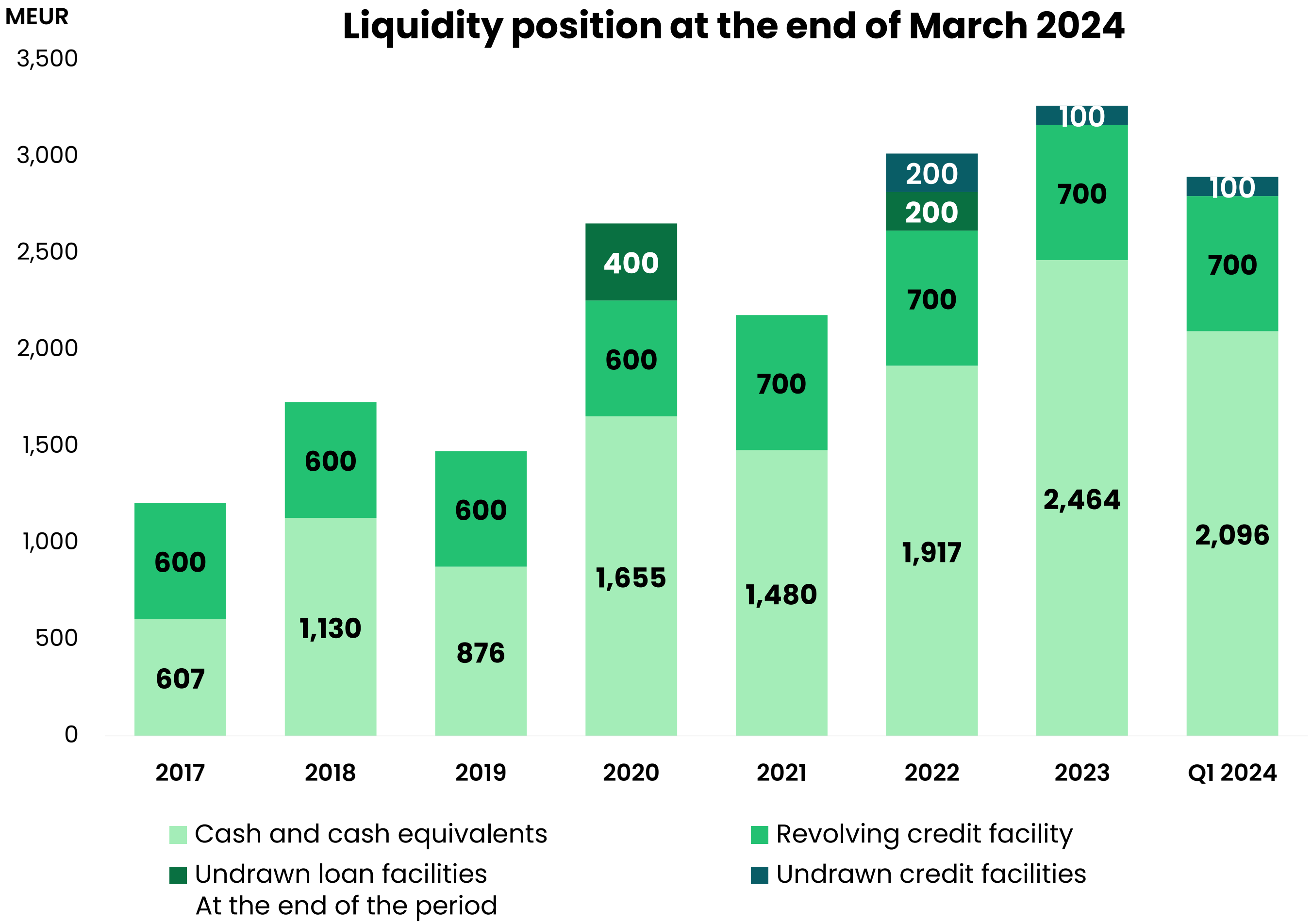
*Dividend of 0.10 EUR/share was paid in April 2024
**Proposal that the Board is authorised, at its discretion, to pay an additional 0.20 EUR/share until 31 December 2024

Cost structure in 2023

StoraEnso



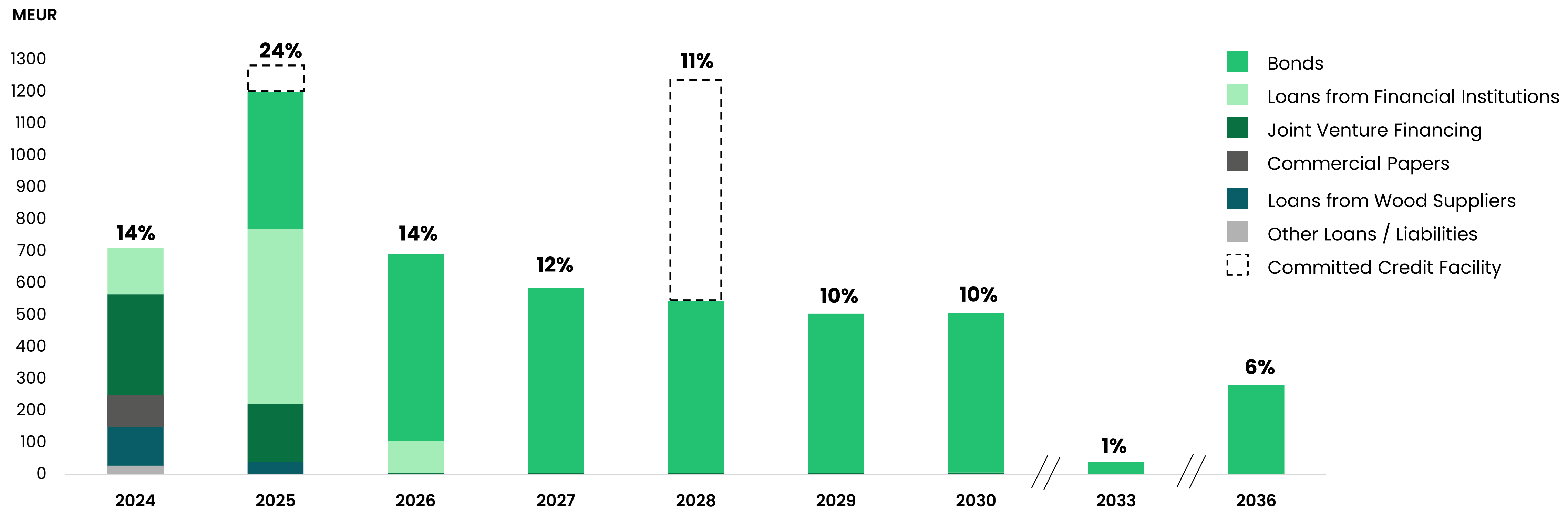
Maintaining a strong liquidity position



- 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



Ownership distribution at the end of Q1 2024

StoraEnso

	% of shares	% of votes
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 %
	20 largest total	**166 579 391**	**93 383 226**	**33,0 %**	**74,1 %**

*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 & 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

Kari Jordan
Chair

Håkan Buskhe
Vice Chair

Elisabet Fleuriot

Helena Hedblom

Astrid Hermann

Christiane Kuehne

Richard Nilsson

Reima Rytsölä

Forest assets and fair valuation

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

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

Sweden
€6.1 billion
(Market transaction-based fair value)

Tornator (41%)
€1.4 billion
(Market transaction-based fair value)

Montes del Plata (50%)
€586m
(DCF)

Veracel (50%)
€163m
(DCF)

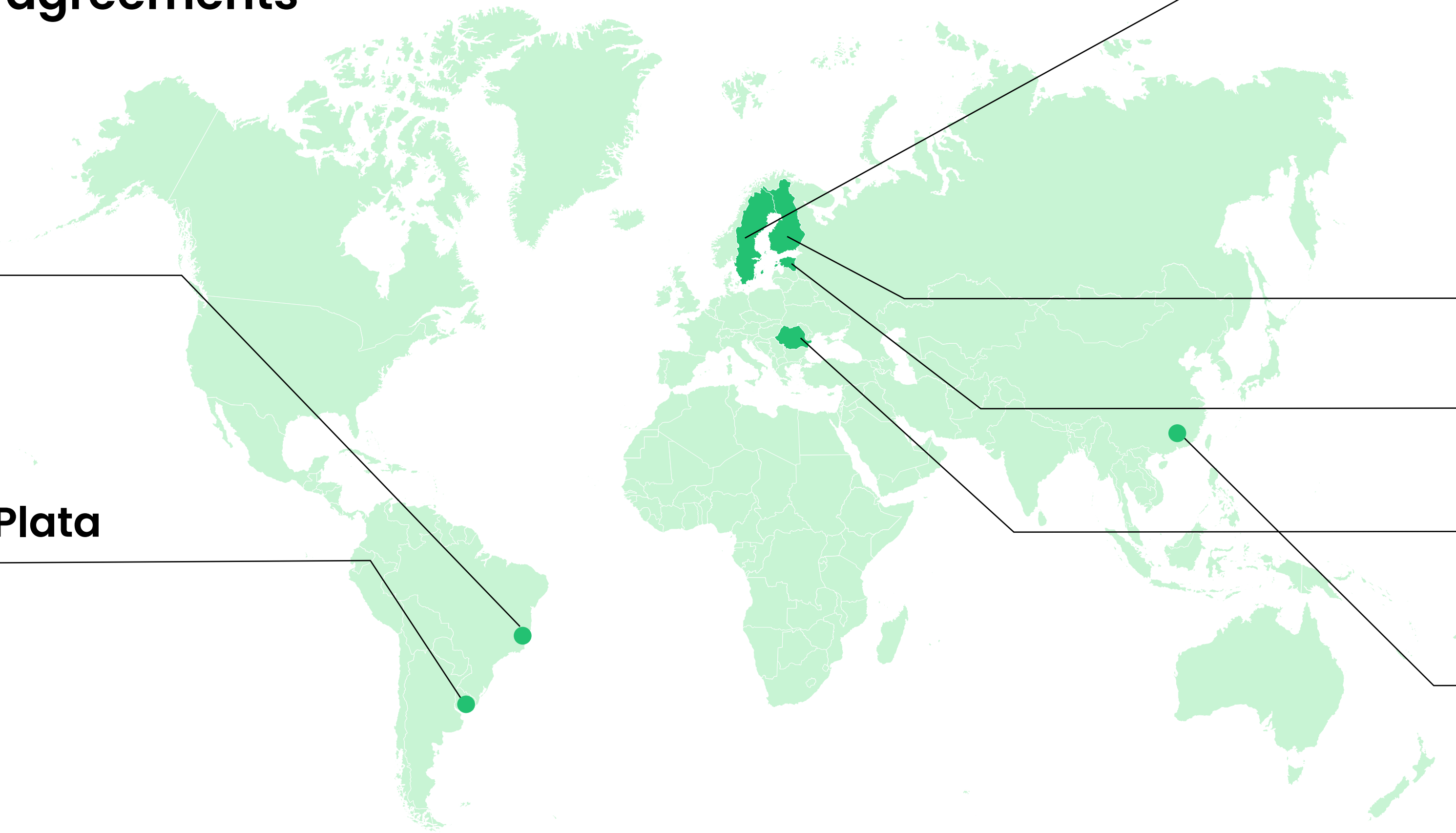
Guangxi
€336m
(DCF)

*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

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



Veracel
Brazil
116,000 ha
of forest land

Montes del Plata
Uruguay
138,000 ha
of forest land

Swedish forests
1,383,000 ha
of forest land

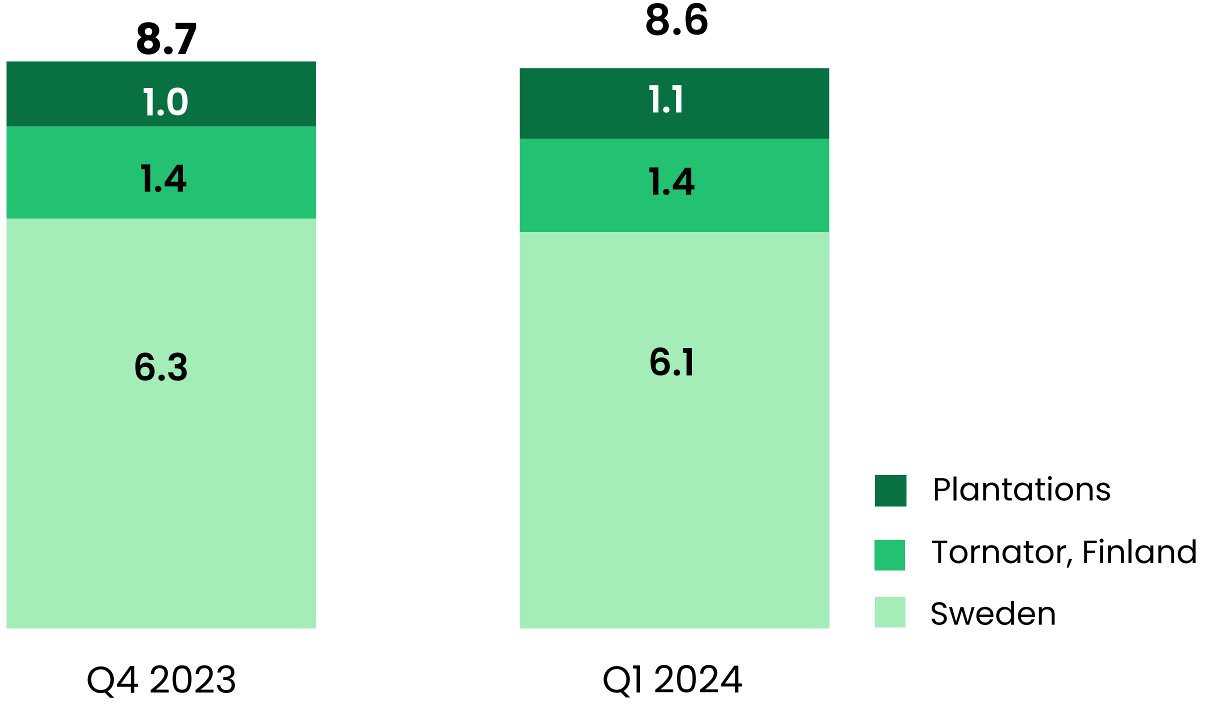
Tornator
of forest land
310,000 ha
in Finland, Estonia & Romania

Guangxi*,
Southern China (leased)
70,000 ha
of forest land

*Ongoing divestment process

Biannual market transaction-based fair valuation in Sweden and Finland

Group forest assets
BEUR



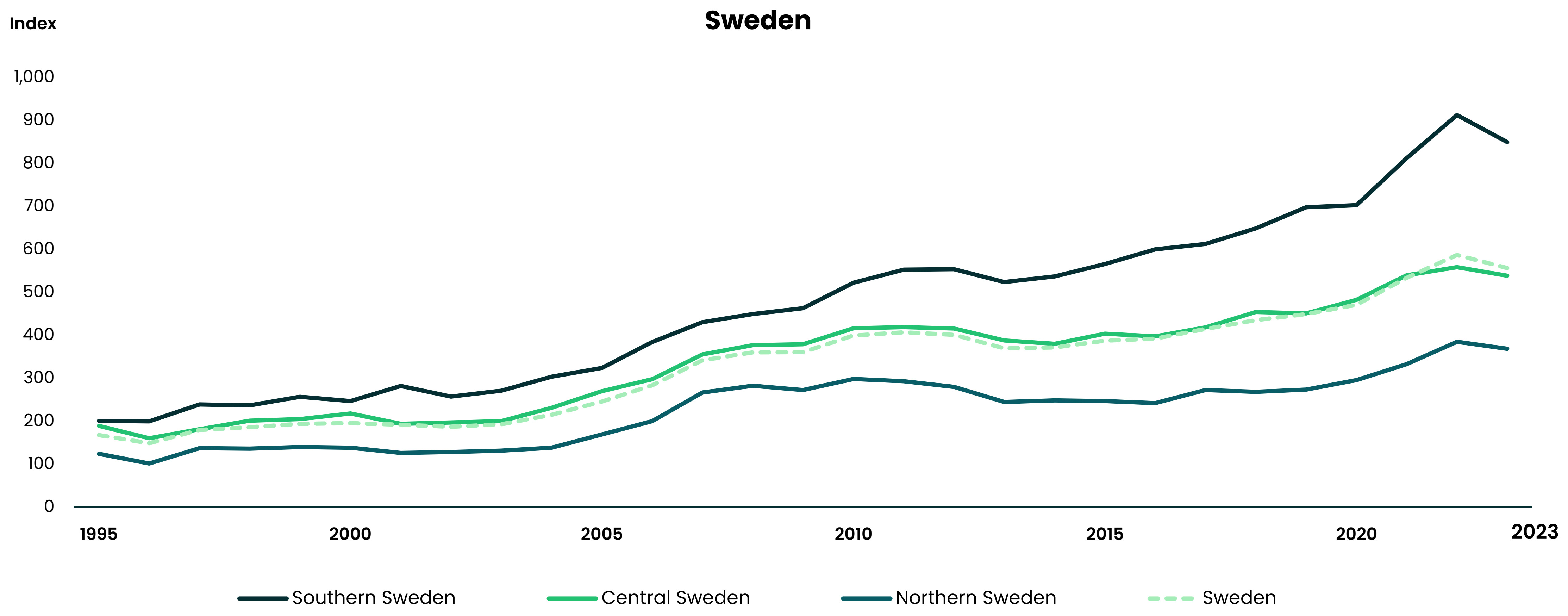
Sweden and Finland

- 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

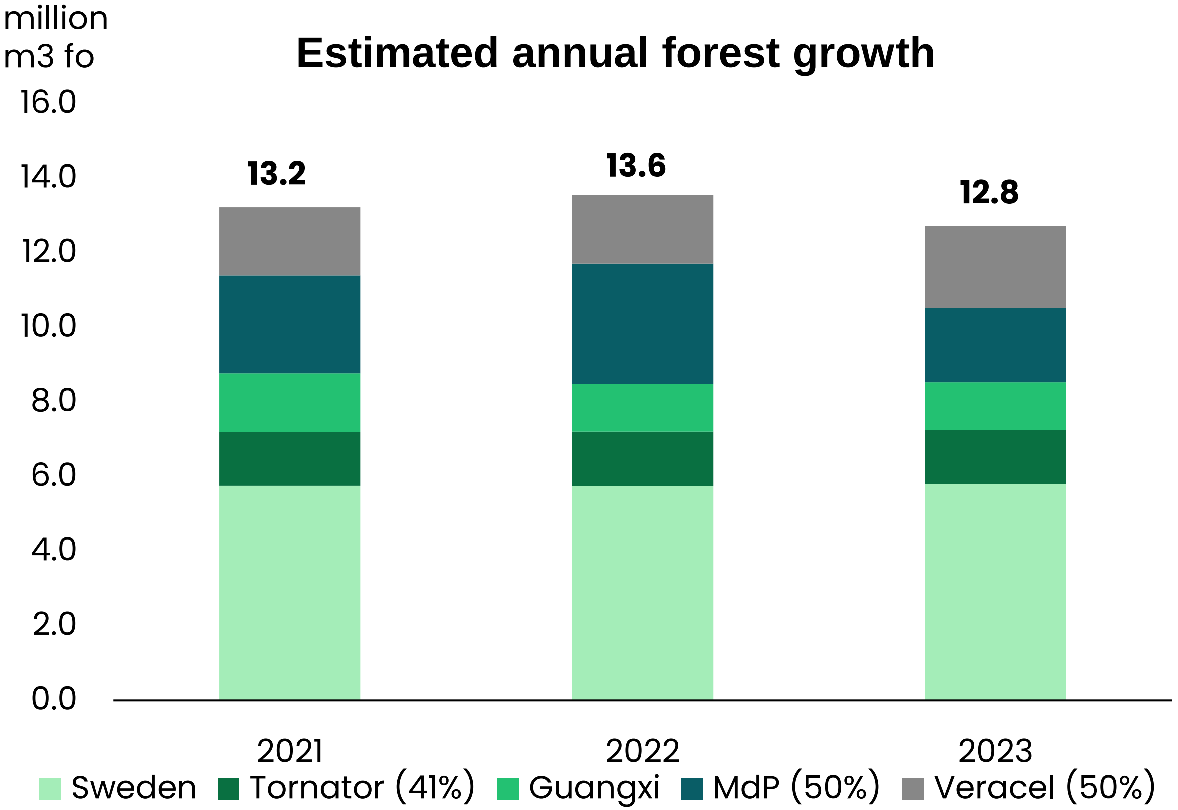
- DCF method
- Forest land at historical cost

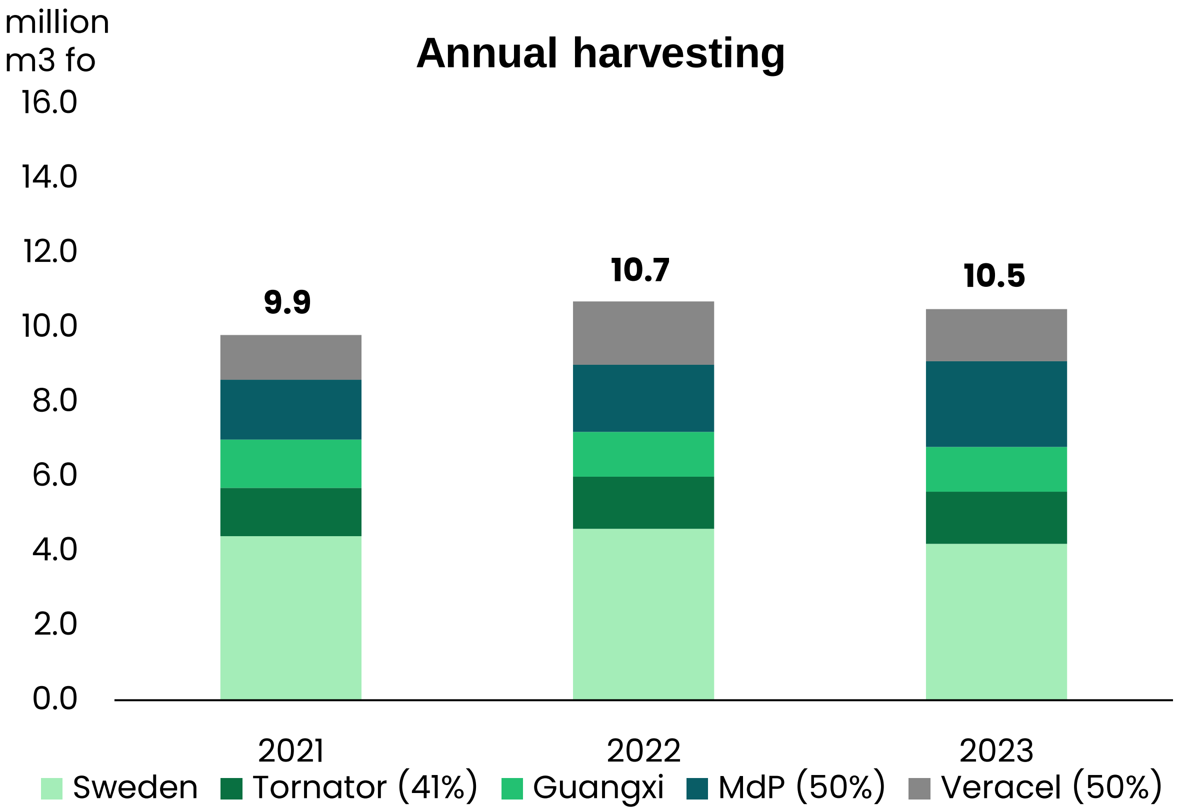
Forest property market transaction-based price development



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

Annual harvesting represented 82% of the forest growth in 2023





Increasing standing forest stock

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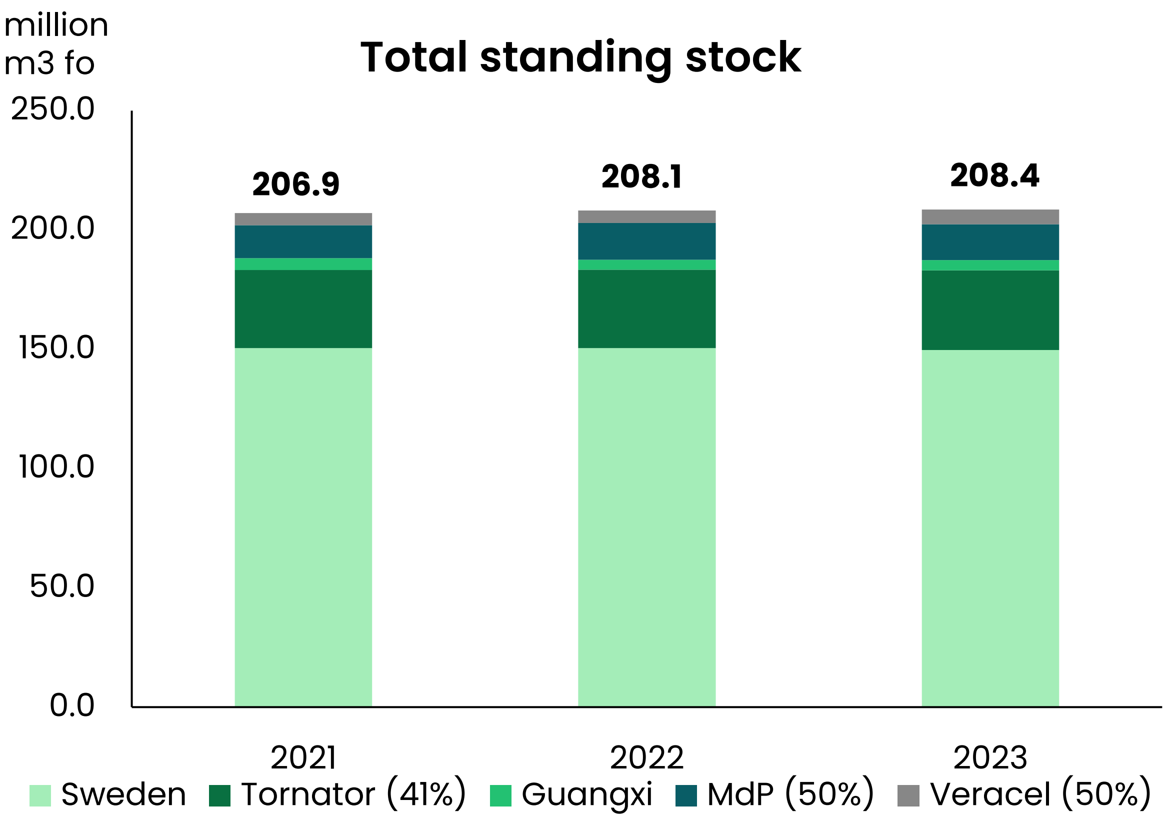

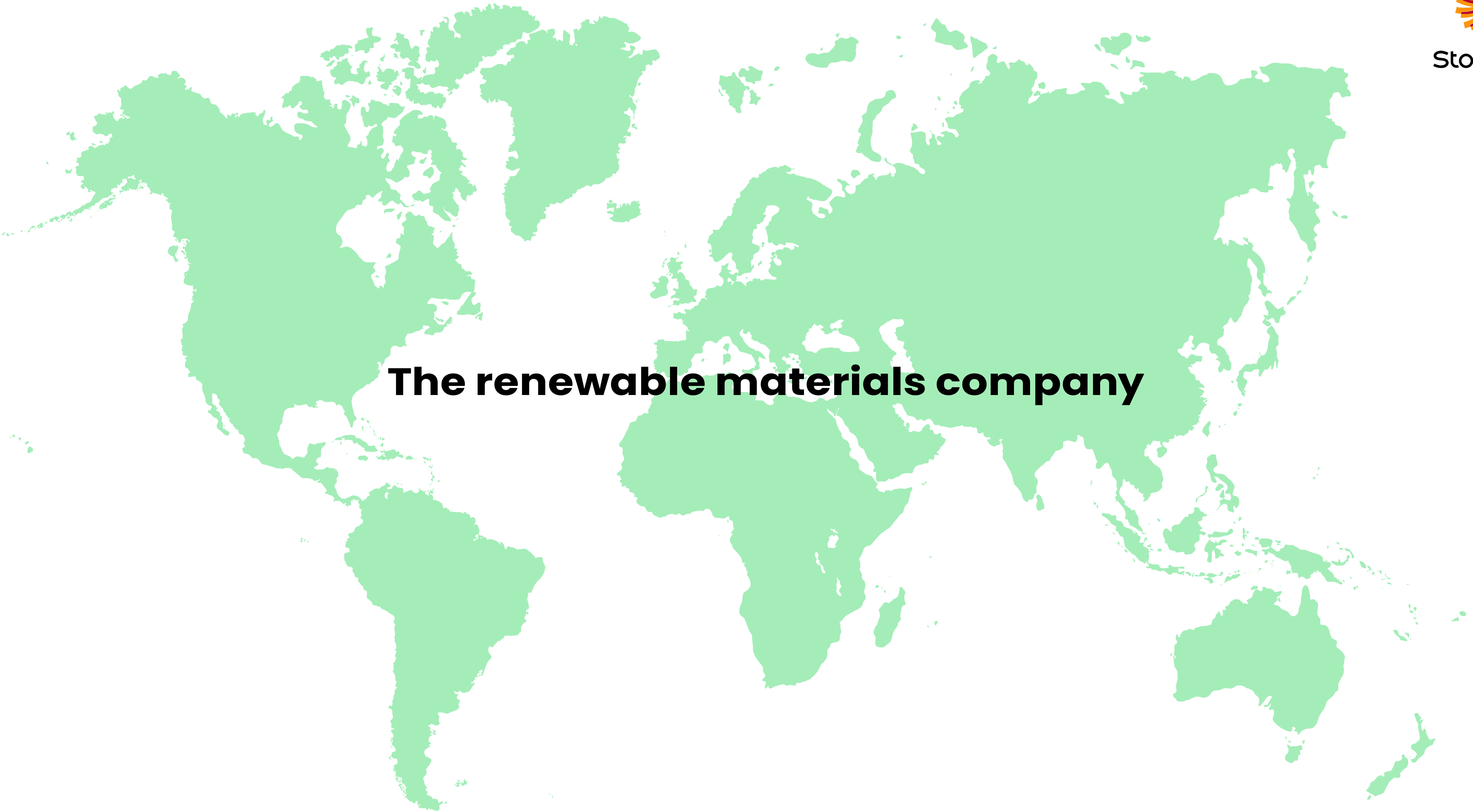

The renewable materials company