



# Reshaping SCA for the future - driven by the force of the forest

Capital Markets Day  
December 3, 2020





# Today's agenda

8.30

**Strategy & future direction** – *Ulf Larsson, CEO & Toby Lawton, CFO*

**Forest** – *Jonas Mårtensson, President Forest*

**Wood** – *Jerry Larsson, President Wood*

**Q&A** – *Jonas Mårtensson & Jerry Larsson*

**Break**

**Paper** – *Mats Nordlander, President Paper*

**Pulp** – *Kristina Enander, President Pulp*

**Q&A** – *Kristina Enander & Mats Nordlander*

**Renewable energy** – *Mikael Källgren, President Renewable Energy*

**Group sustainability targets** – *Katarina Kolar & Hans Djurberg, Sustainability Director*

**Concluding remarks** – *Ulf Larsson, CEO*

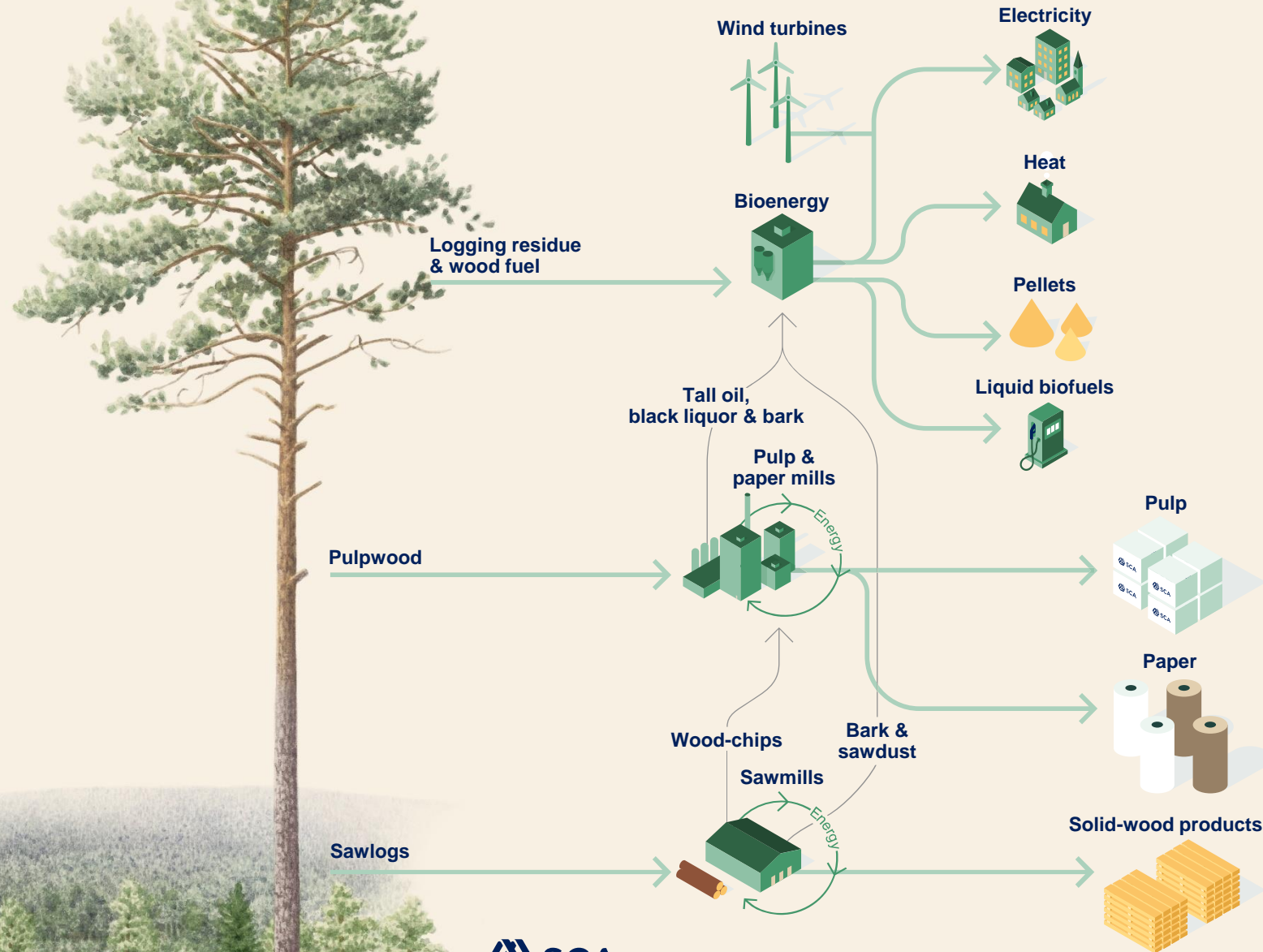
~ 12.00

**Q&A** – *Ulf Larsson & Toby Lawton*

# Strategy & future direction

## Ulf Larsson, CEO

# SCA's integrated value chain





# Sustainability – part of our DNA

Binds net  
**5.4**  
Mt CO<sub>2</sub>

CO<sub>2</sub>

1

Growing forests bind CO<sub>2</sub> –  
active forest management  
increases growth

Fertilization

Contorta pine

Active  
silviculture

Improved  
seedlings

Operations

3

Investments and  
innovation reduce  
carbon emissions

Low  
emissions  
**0.9**  
Mt CO<sub>2</sub>

Replaces  
**6.0**  
Mt CO<sub>2</sub>

2

Higher growth enables more substitution –  
renewable alternatives replace fossil  
based products

SCA's renewable  
products

Non-renewable  
products

Bioenergy

Fossil  
fuels

Paper

Plastic


Solid-wood  
products

Concrete

In 2019, SCA's climate benefit was  
10.5 million tonnes of CO<sub>2</sub>,  
which corresponds to emissions from  
all passenger cars in Sweden.



# Profitable growth strategy



**Increased  
value from  
each tree**

**Growing  
forest asset**



## **Invest in integrated value chain:**

- Grow Pulp
- Grow Kraftliner
- Renewable energy new segment
- Reduce exposure to Publication Paper

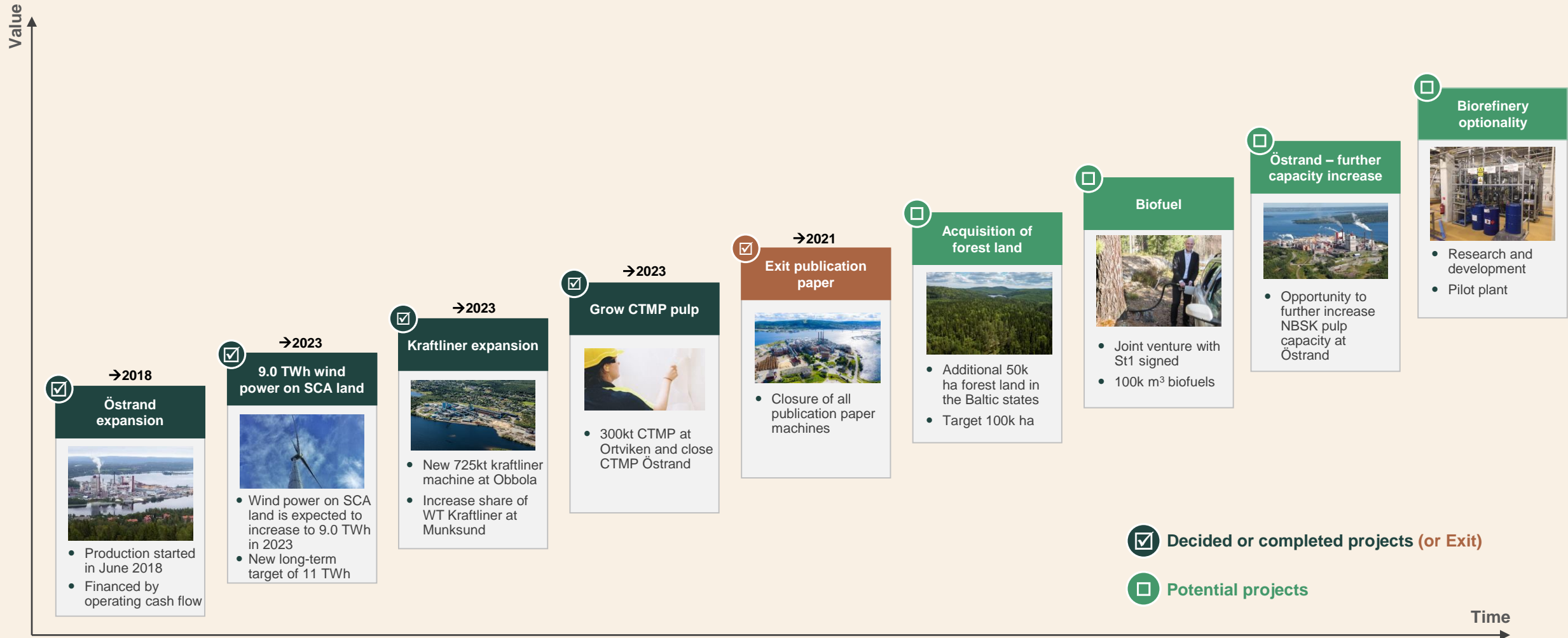


## **Increase forest holdings:**

- Increase growth and harvesting level
- Acquire forest land
- Optimize nature conservation



# Strong project portfolio driving profitable growth



# Strong project portfolio driving profitable growth – market leading packaging position



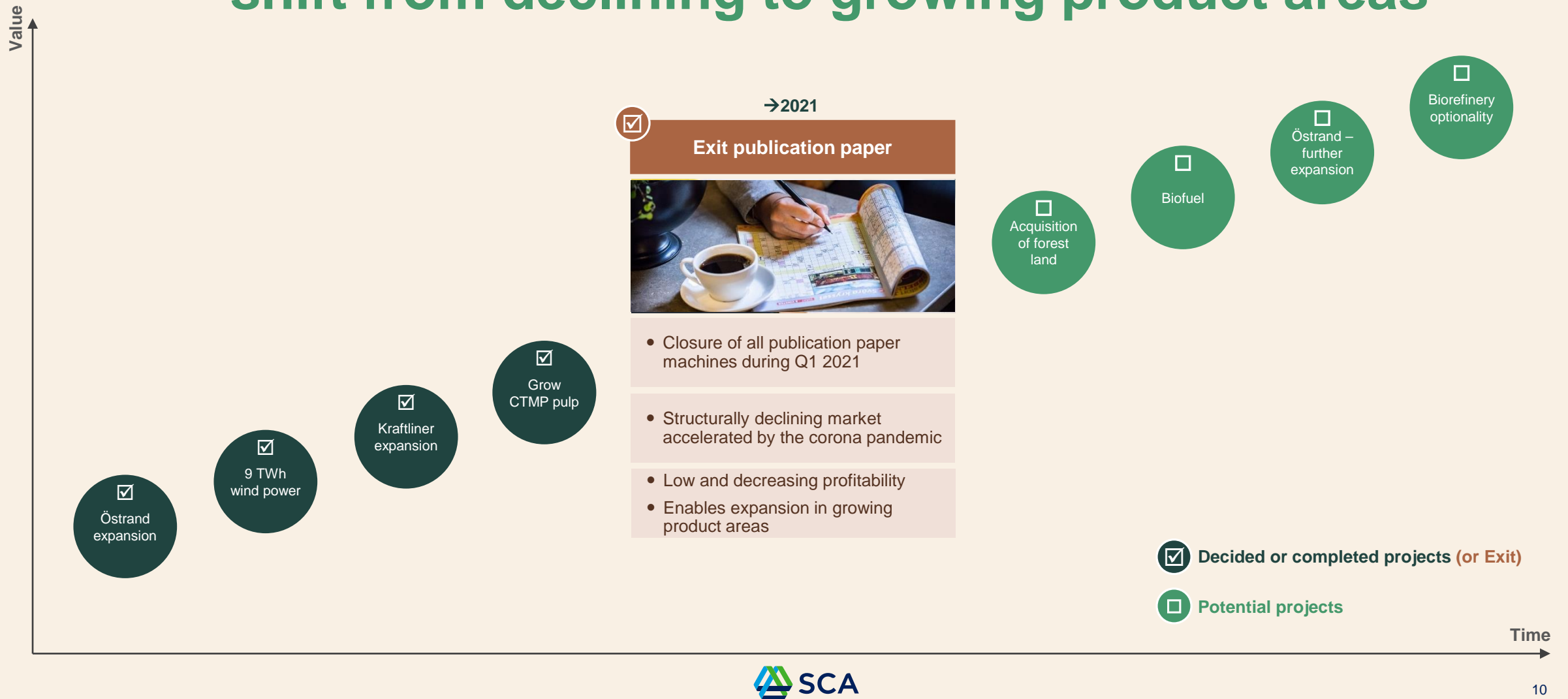


# Strong project portfolio driving profitable growth – a globally competitive CTMP plant



# Strong project portfolio driving profitable growth

## – shift from declining to growing product areas



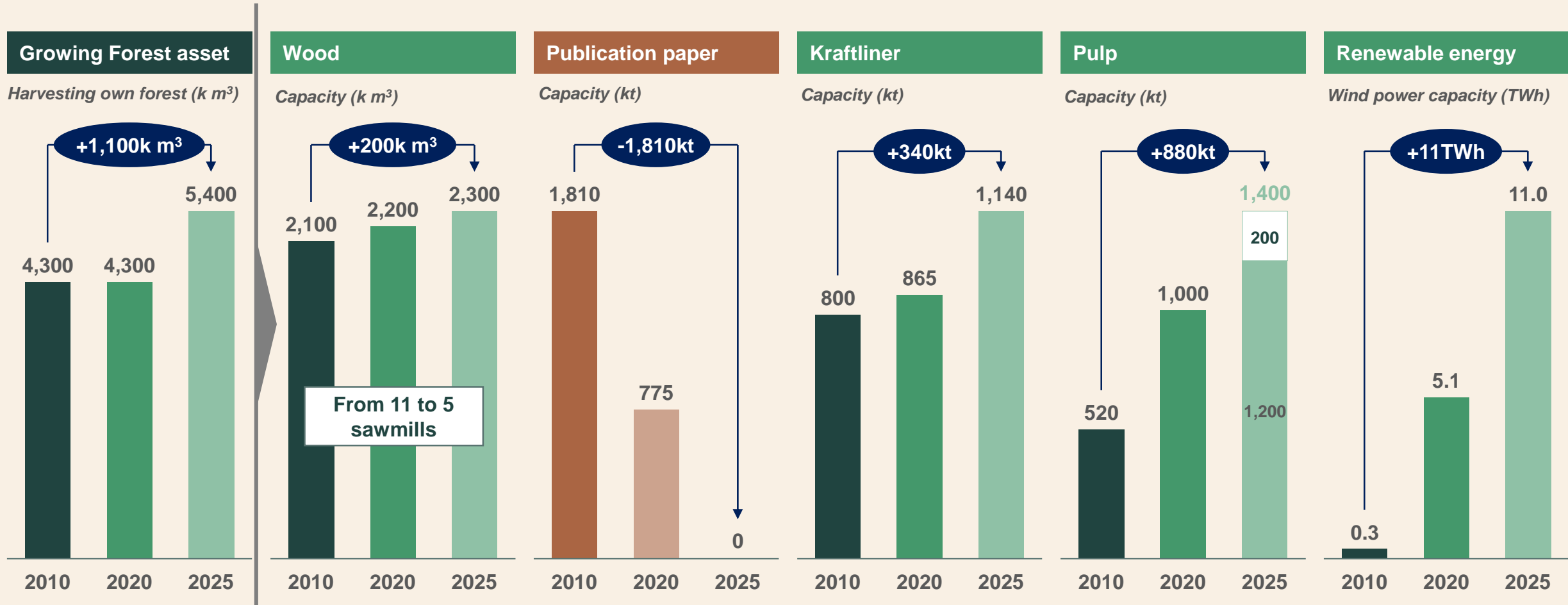


# Strong project portfolio driving profitable growth

## – strengthen the fiber supply base



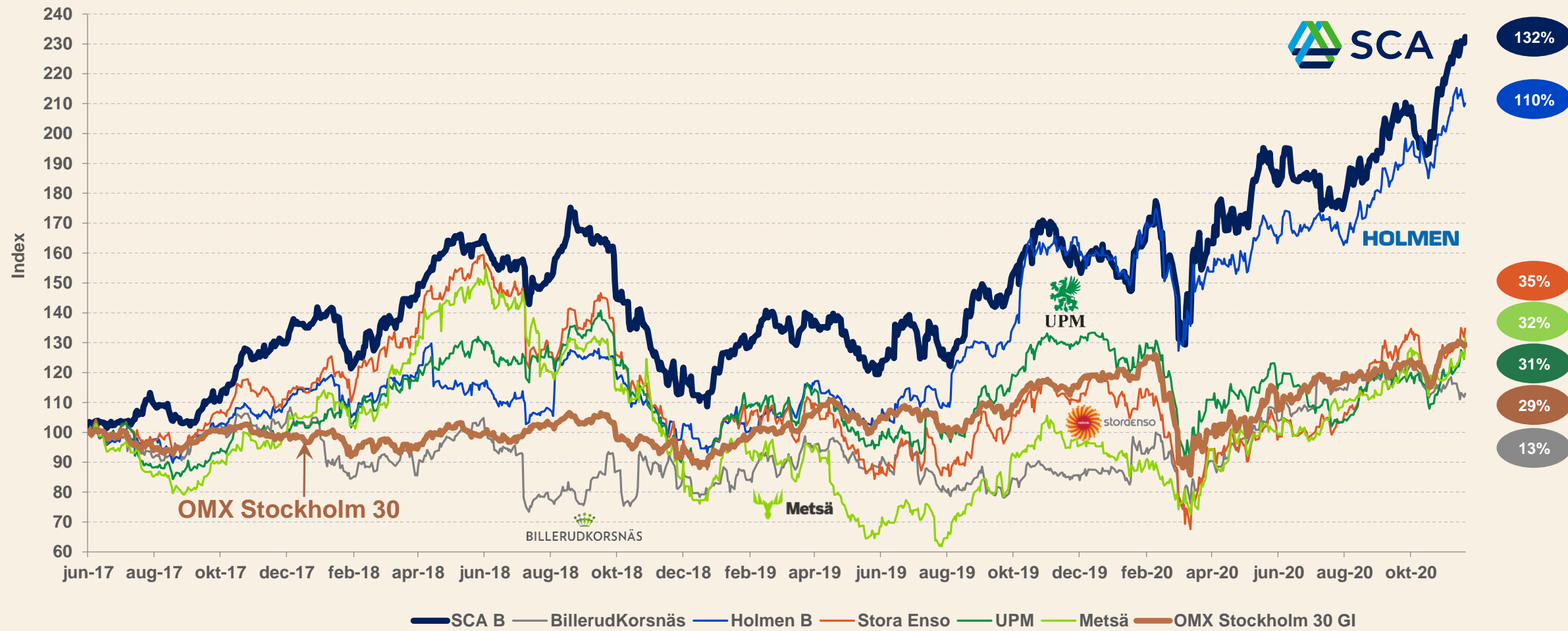
# SCA 2025 – shifting the portfolio to growing product areas





# The SCA business model creates shareholder return

SCA's total shareholder return (TSR)



Source: FactSet.



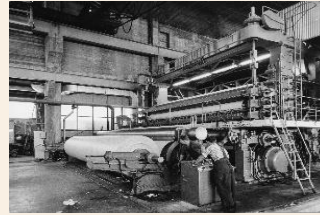
# Strategic direction

## Toby Lawton, CFO

# Constantly changing world – but the forest always creates value



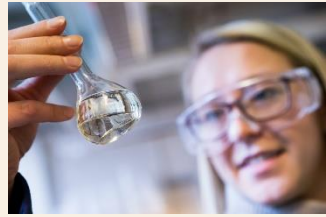
SCA invested in new kraft pulp production with the construction of the Östrand pulp mill



A newsprint mill was built in Örtviken comprising two machines with a total capacity of 160,000 tonnes



SCA took the first step towards becoming a consumer goods company with the acquisition of the Swedish personal care company Mölnlycke



SCA discontinues publication paper and expands pulp and kraftliner, creating value in and from the forest

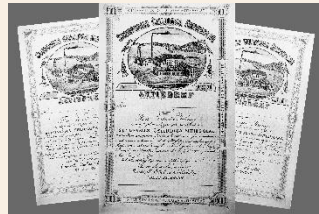
1929

The SCA Group was founded  
November 27, 1929

1932

1950

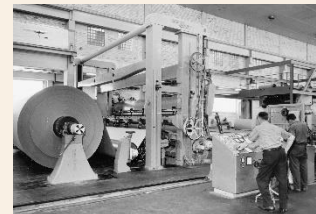
SCA was listed on the Stockholm  
Stock Exchange in 1950



1958

1961

SCA started its first kraftliner machine in  
Munksund marking the starting point for  
SCA's packaging business



1975

2017

SCA was divided into two listed  
companies; the forest products  
company SCA and the hygiene  
and health company Essity



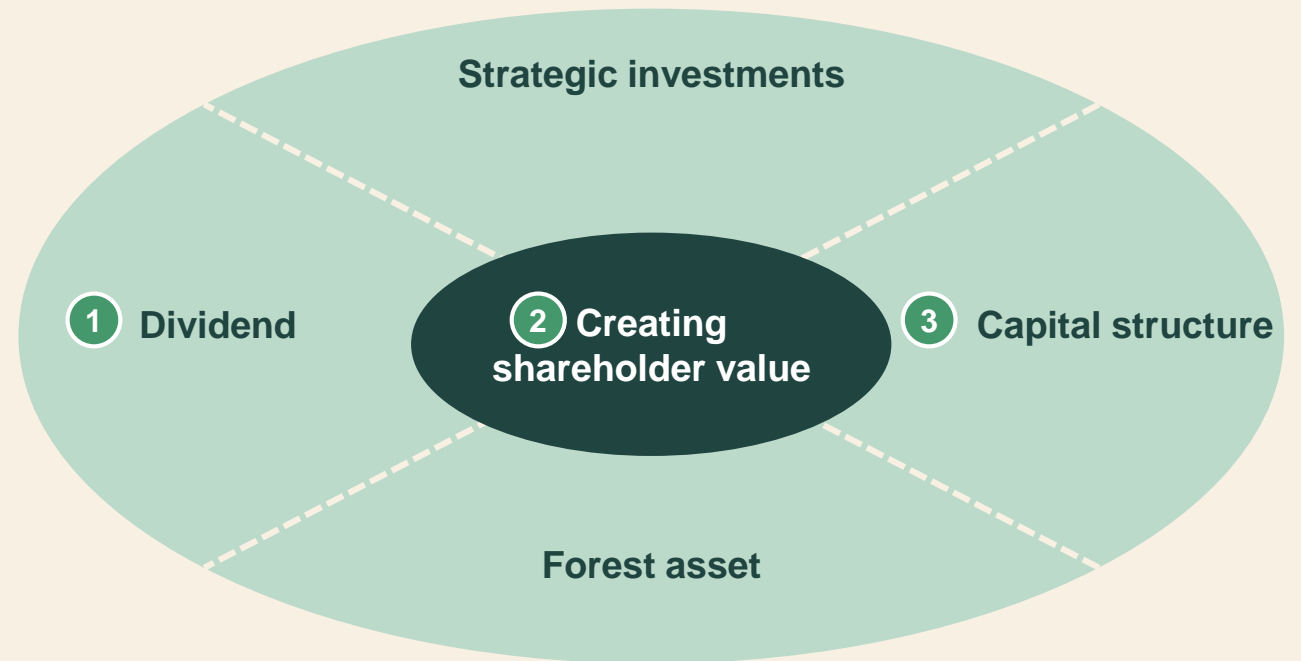
2020



# Committed to our financial targets

- 1 Stable and growing dividend
- 2 Leading total shareholder return
- 3 Investment grade credit rating

Capital allocation model:





# Strategic investments to drive growth

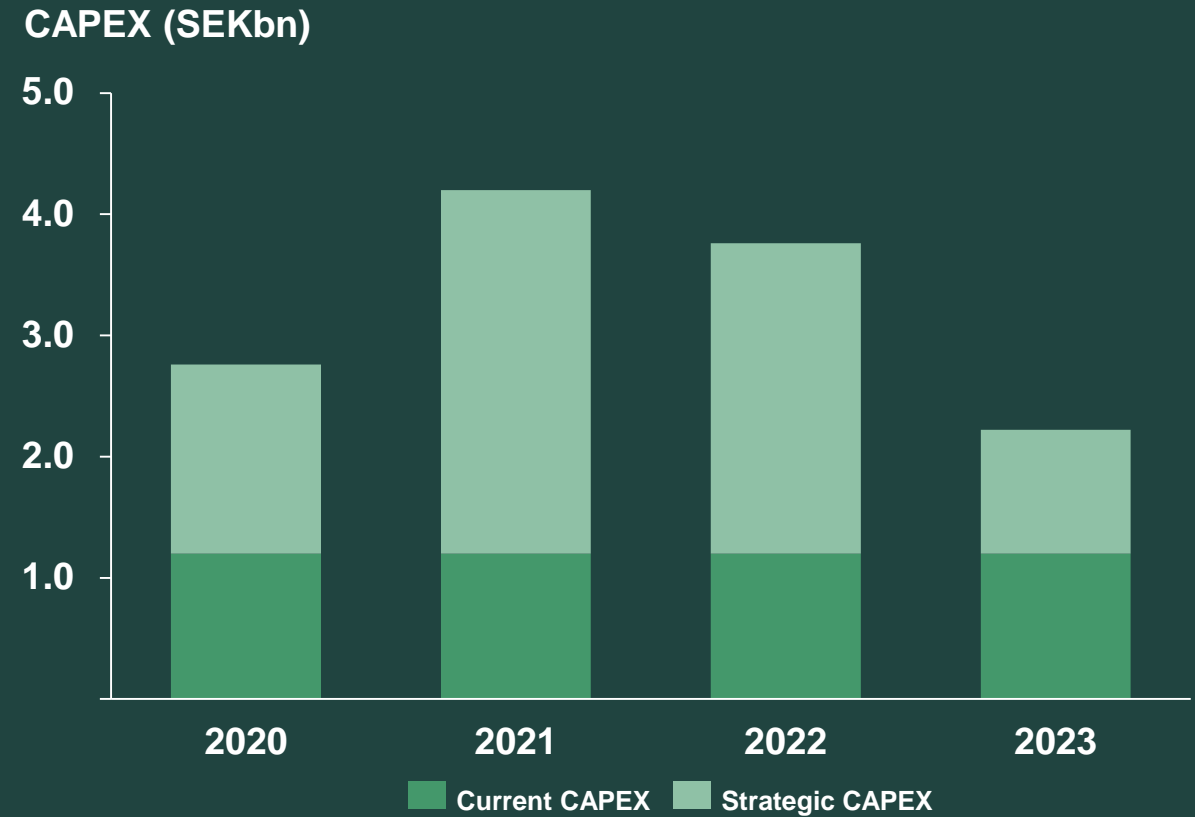
## Transformative growth projects in kraftliner and pulp

### Obbola Expansion

- Investment decision 2019
- Total CAPEX: SEK 7.5bn
- CAPEX 2021-2023: SEK ~5bn

### CTMP Investment

- Investment decision 2020
- Total CAPEX: SEK 1.45bn



# Financing

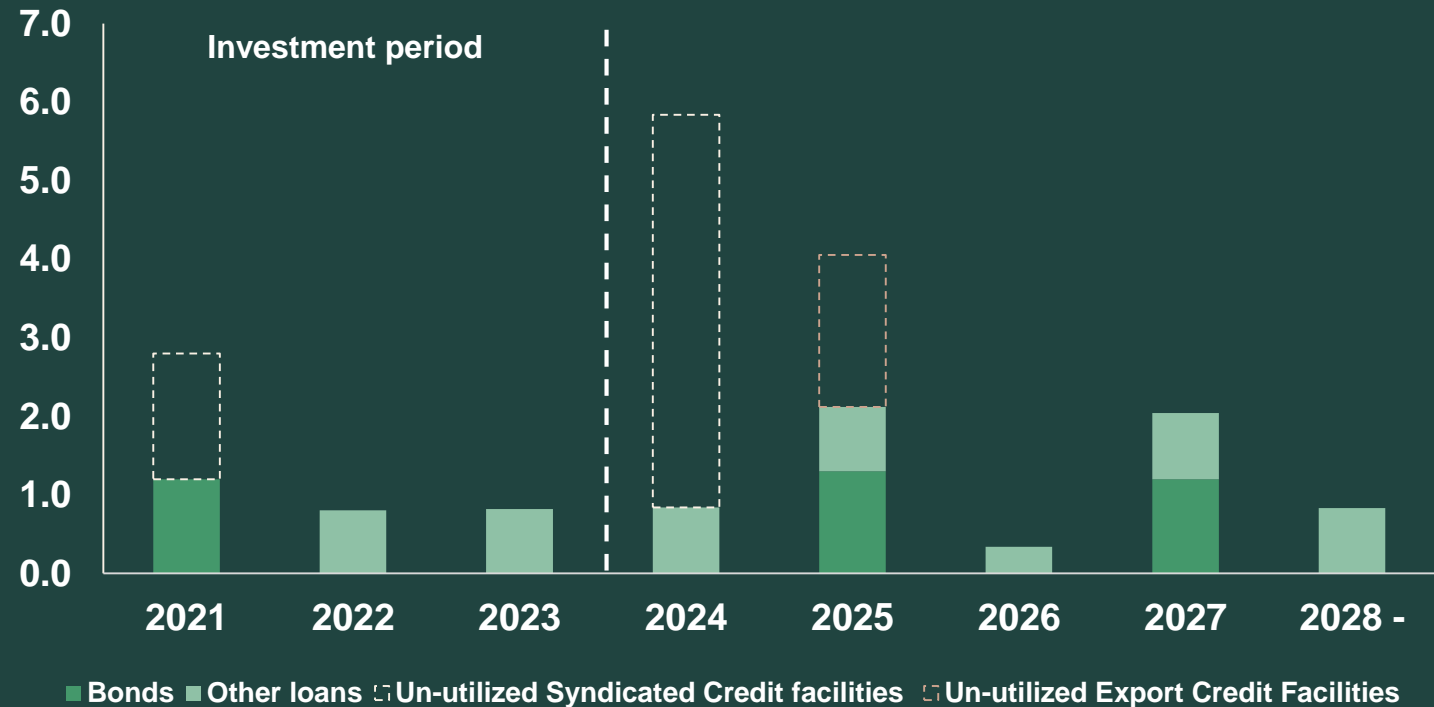
## Well diversified and with a limited refinancing risk

### Longer maturities beyond investment period

- Bond issues of SEK 2.5bn, maturities 2025 and 2027
- Increased frame amount on export credit facility – SEK ~1.2bn

2021 credit facility to be replaced with a SEK 2bn facility with longer maturity

Debt maturity profile (SEKbn)



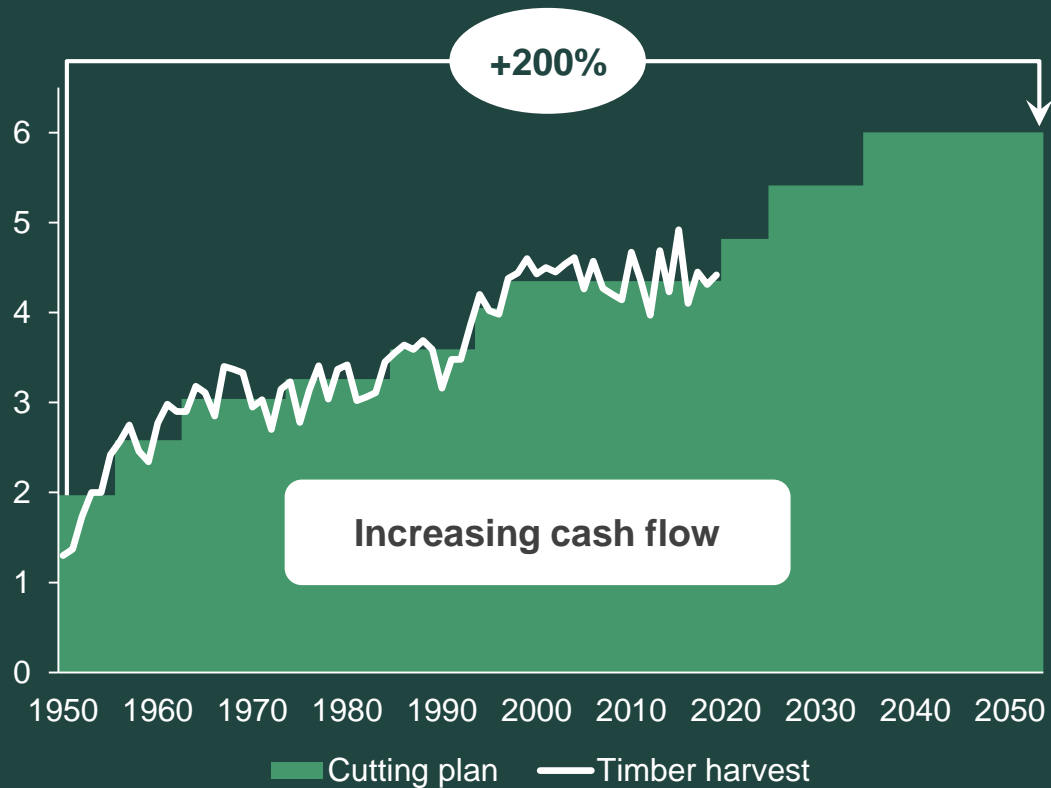
# Forest

## Jonas Mårtensson, President Forest

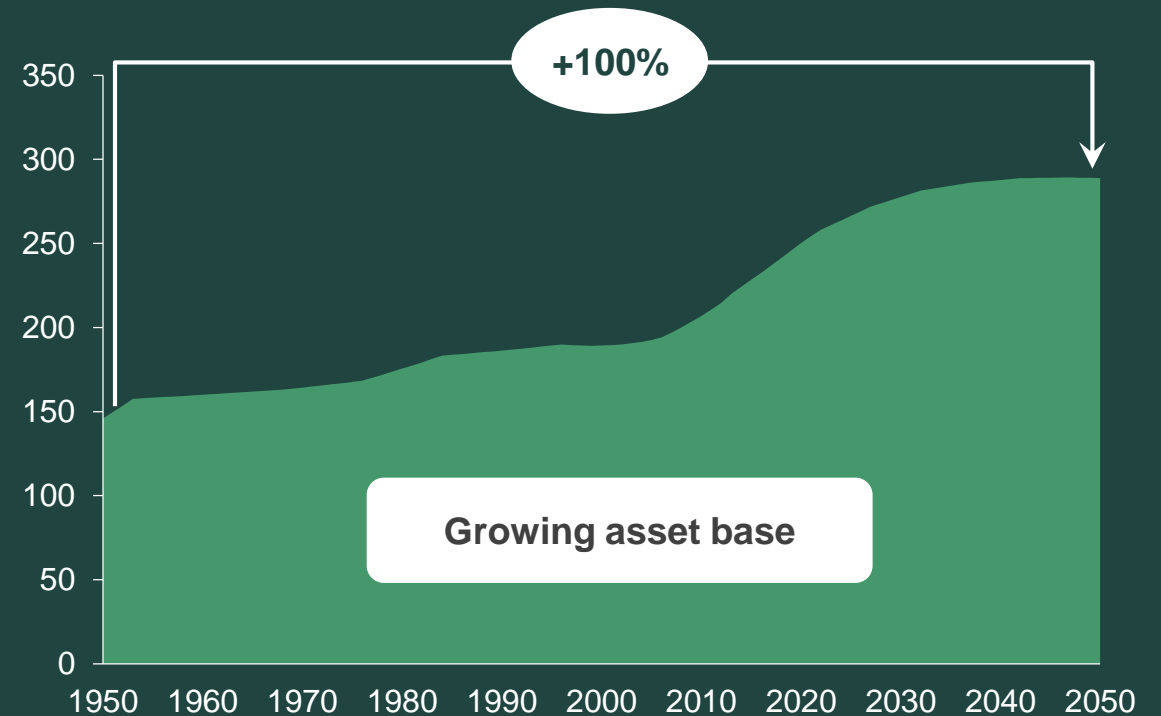
# Increase in both standing volume and harvesting level

Based on  
current  
technology

## Harvesting from own forest (m m<sup>3</sup>sub)



## Standing timber volume (m m<sup>3</sup>fo)

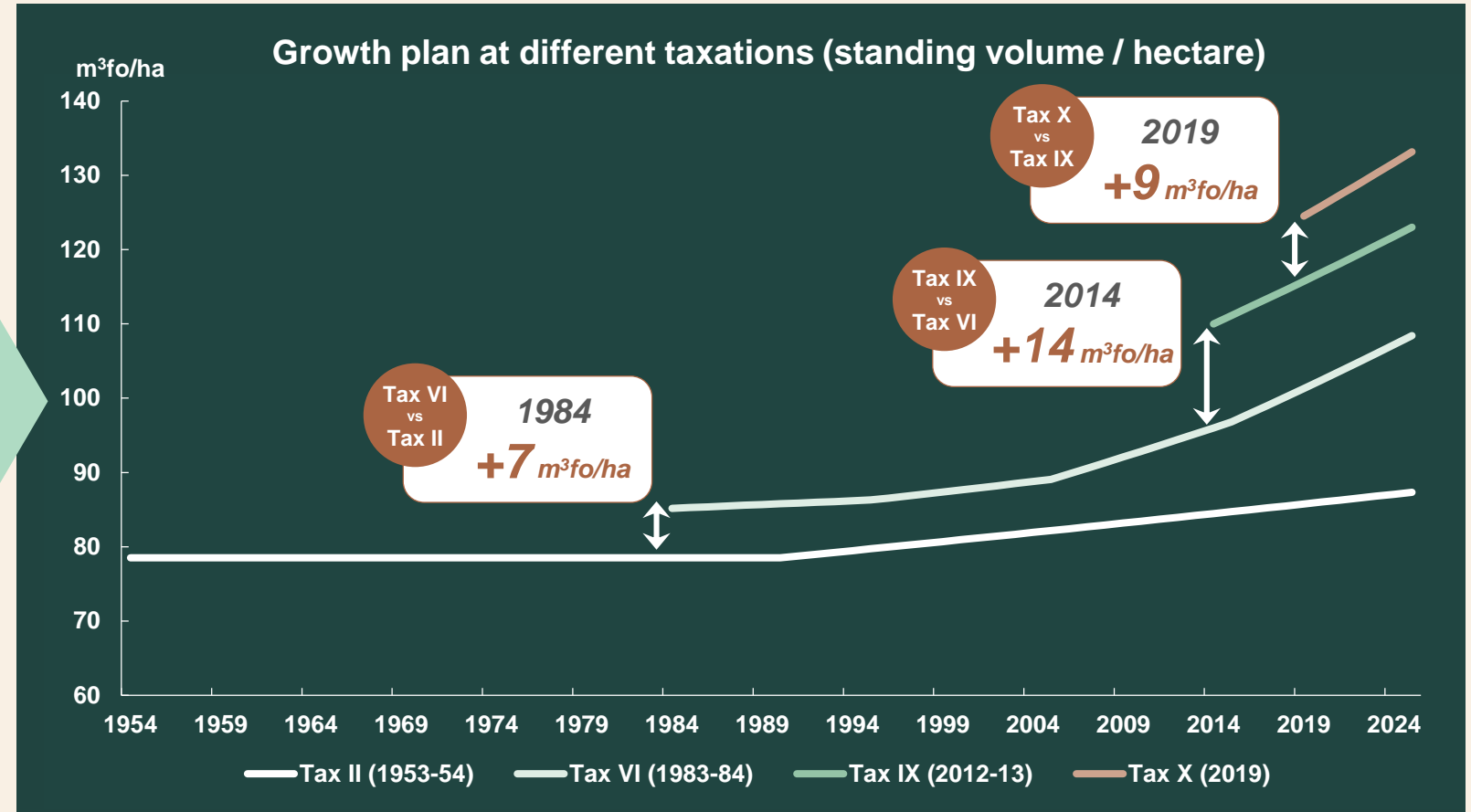


Note: Historic growth based on Tax I-IX. Current growth and forecast based on Tax X (2019) and current practices.



# Improved practices and technology increase growth

- 1 Silviculture
- 2 Improved seedlings
- 3 Introduction of Contorta pine
- 4 Fertilization



# SCA's responsible forestry

Responsible forestry according to FSC® and PEFC™ results in some restrictions



Voluntary set-asides

≥5%



Combined goals

≥5%



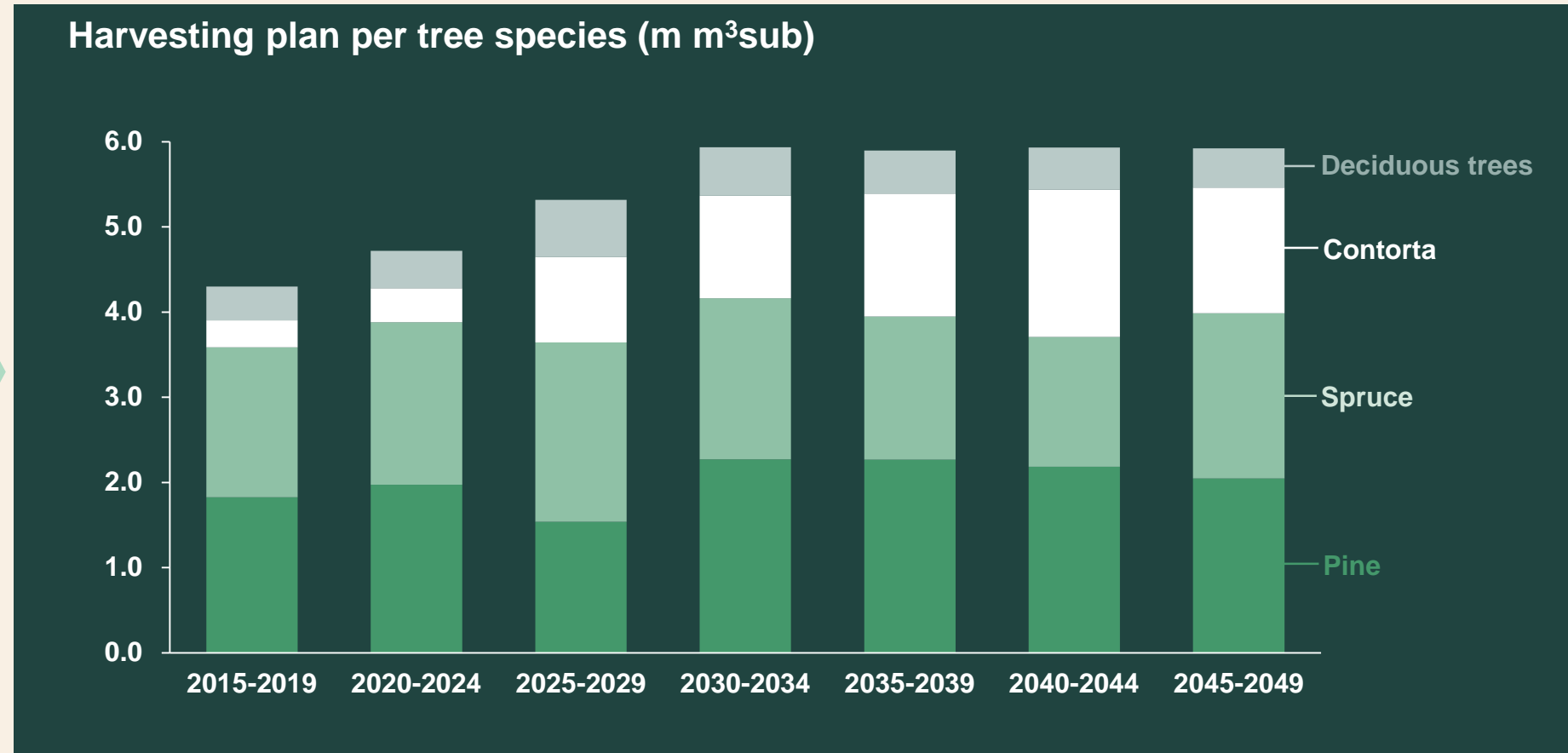
Consideration

Consideration for the Sami people and reindeer husbandry through dialogue and consultation

# Harvesting plan with restrictions

## Optimizes value and supply

- 1 Secure supply
- 2 Meet restrictions
- 3 Optimize value



Note: Based on Tax X (2019) and current technology and practices.



# Changes versus harvesting plan 2015

## 1.1 million m<sup>3</sup> higher harvesting level in 2025

### Harvesting Contorta pine



thousand  
m<sup>3</sup>/year  
**+600**

- Higher growth compared to previous forecasts

### Increased precision in nature conservation



thousand  
m<sup>3</sup>/year  
**+350**

- Higher volumes from alternative fellings

### Harvesting "hidden" volumes



thousand  
m<sup>3</sup>/year  
**+150**

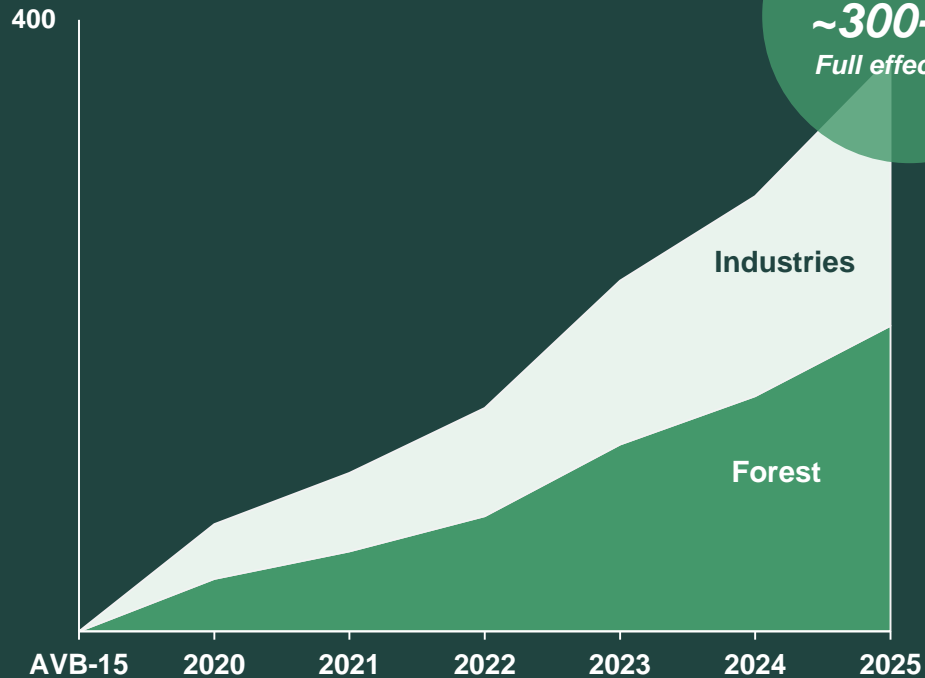
- Made possible by digitalization, laser scanning and AI



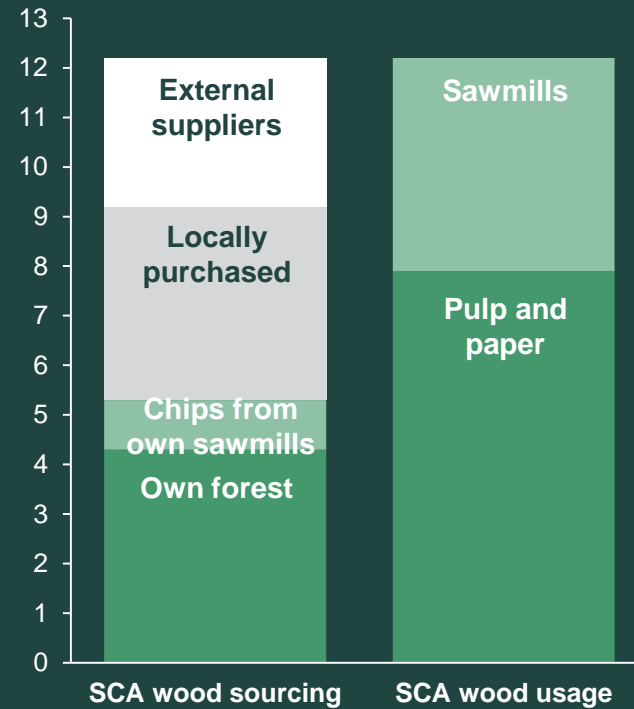
# SCA's new long-term harvesting plan

## Efficient wood supply to the industries

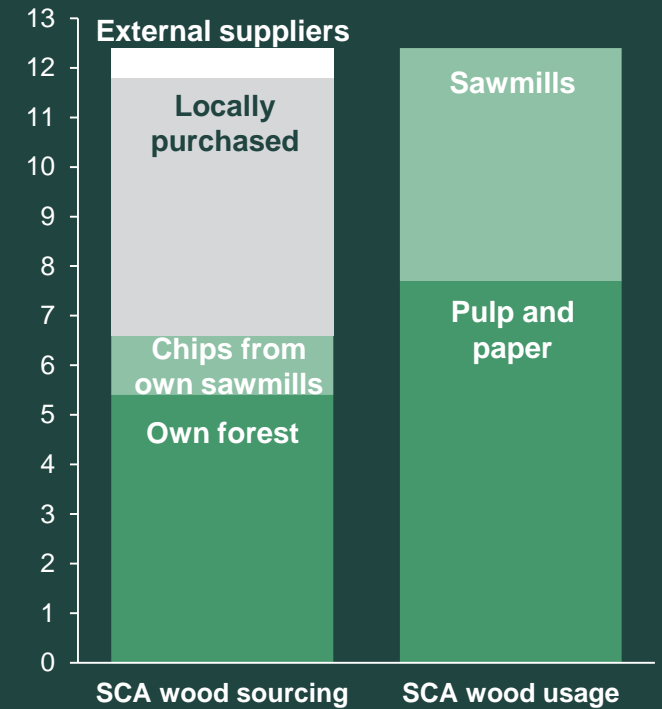
Cash flow effect new harvesting plan (SEKm)



Wood sourcing 2019 (m m<sup>3</sup>sub)



Wood sourcing 2025<sup>1</sup> (m m<sup>3</sup>sub)



<sup>1</sup> Includes decided projects: kraftliner expansion, CTMP expansion and exit publication paper.  
Note: SEK 300-400m effect from increased harvesting does not include the impact of a lower net growth rate on the yearly revaluation.

"External suppliers" includes import. "Locally purchased" represents purchases from private forest owners in SCA's supply region.

# Increase forest holdings in the Baltics

# Increase productive forest land in our natural supply area

Growing  
forest asset

Increased  
value from  
each tree



## Invest in integrated value chain:

- Grow Pulp
- Grow Kraftliner
- Renewable energy new segment
- Reduce exposure to Publication Paper



## Increase forest holdings:

- Increase growth and harvesting level
- Acquire forest land
- Optimize nature conservation

Acquire  
forest land  
outside Sweden  
~100k ha



# Strategic connection

## – strengthen the fiber base for future projects

1

### Strengthen our integrated value chain

- Strengthen the raw material supply and increase self-sufficiency level
- Competitive costs for raw material

2

### High growth

- High growth – 2.5x northern Sweden
- Stable increasing cash flow

3

### SCA's competence and resources

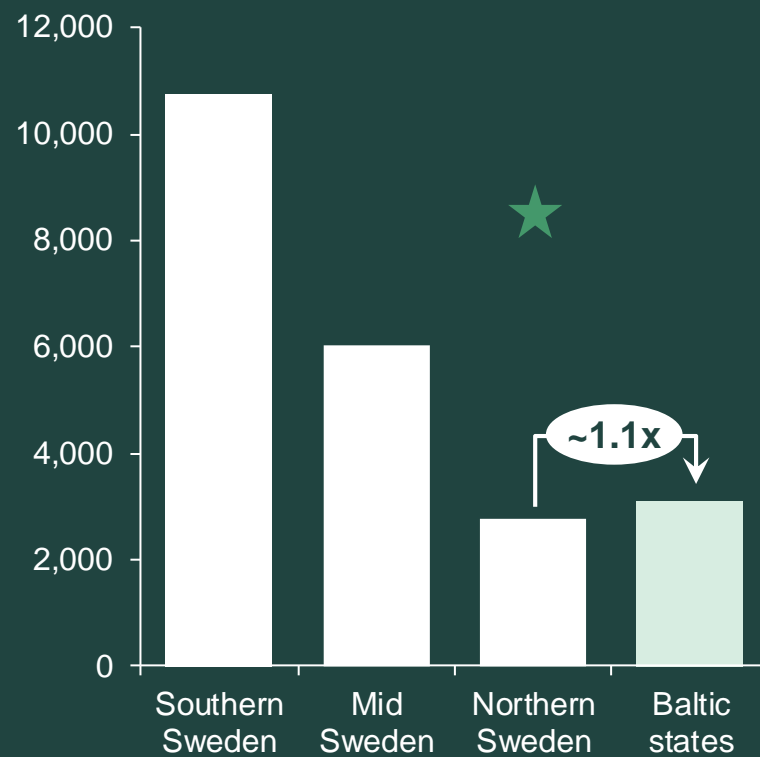
- Harvesting volume and standing volume increase over time
- Competence and resources for cost efficient forestry



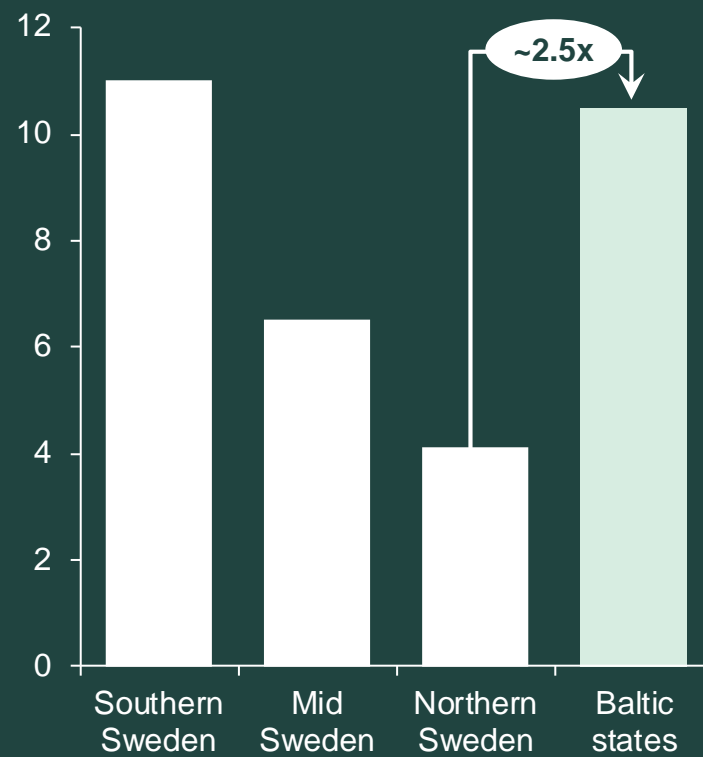
# Attractive prices

## Same value as northern Sweden, 2.5x higher growth

Price (EUR/ha forest land)



Growth potential (m<sup>3</sup>fo/ha/year)

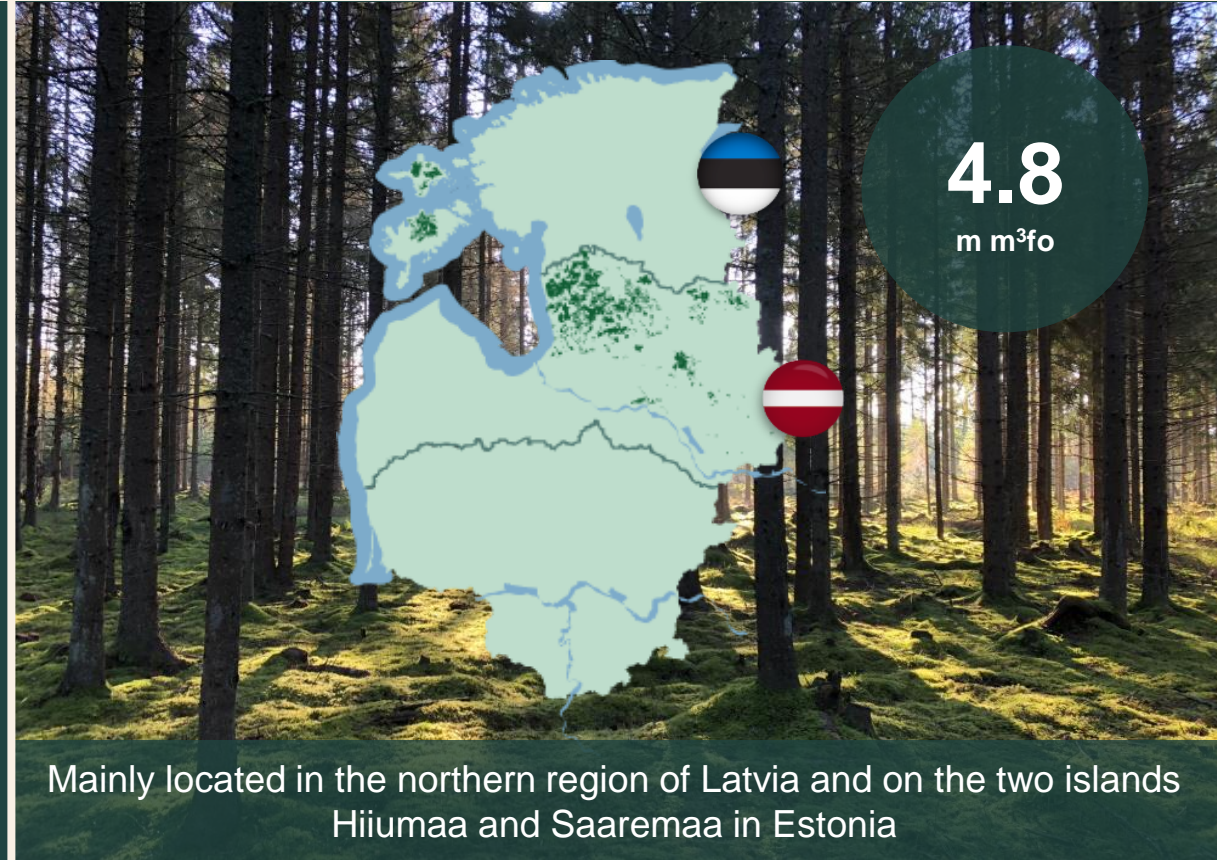


# SCA's forest holdings in the Baltics

## SCA forest holdings in the Baltics

- ~ 50,000 hectare
- 4.8 millions m<sup>3</sup>fo forest
- Located in Estonia and Latvia

- ✓ Younger than SCA's forest holdings in Sweden
- ✓ More fertile ground and warmer climate – higher growth



# Long term goals in the Baltics

Total area (k ha)

**~100**

Standing volume (m m<sup>3</sup>fo)

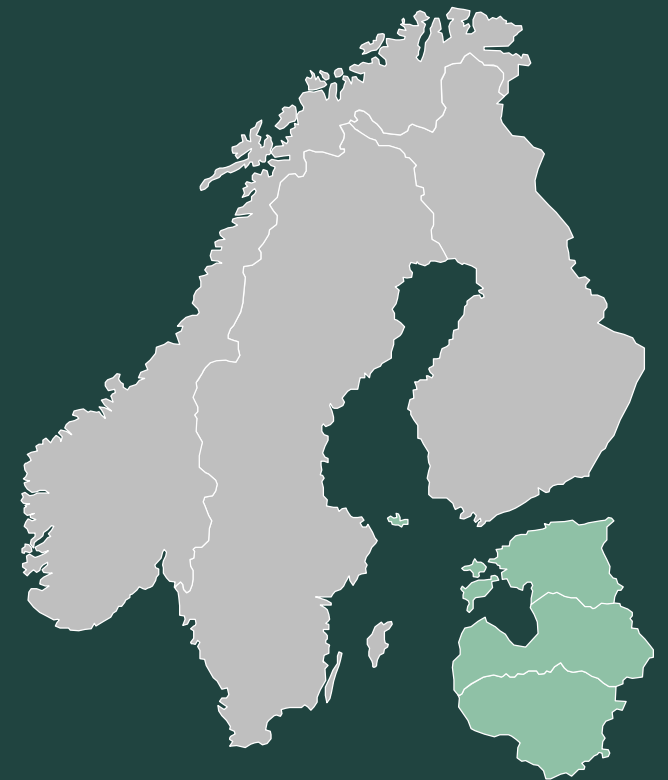
**~12**

Final fellings (m m<sup>3</sup>fo/year)

**~0.5**

Local purchases (m m<sup>3</sup>fo/year)

**0.5-1.0**



# Wood

## Jerry Larsson, President Wood



# Divestment of Wood Supply UK

## Divestment of SCA Wood Supply UK Ltd to BSW Timber Ltd

### Financial effects on SCA, lower:

- Net Sales SEK ~1,400m
- EBITDA SEK ~25m
- Net Debt SEK ~150m

### SCA retains sales organization for the sales of wood products to industrial customers in the UK

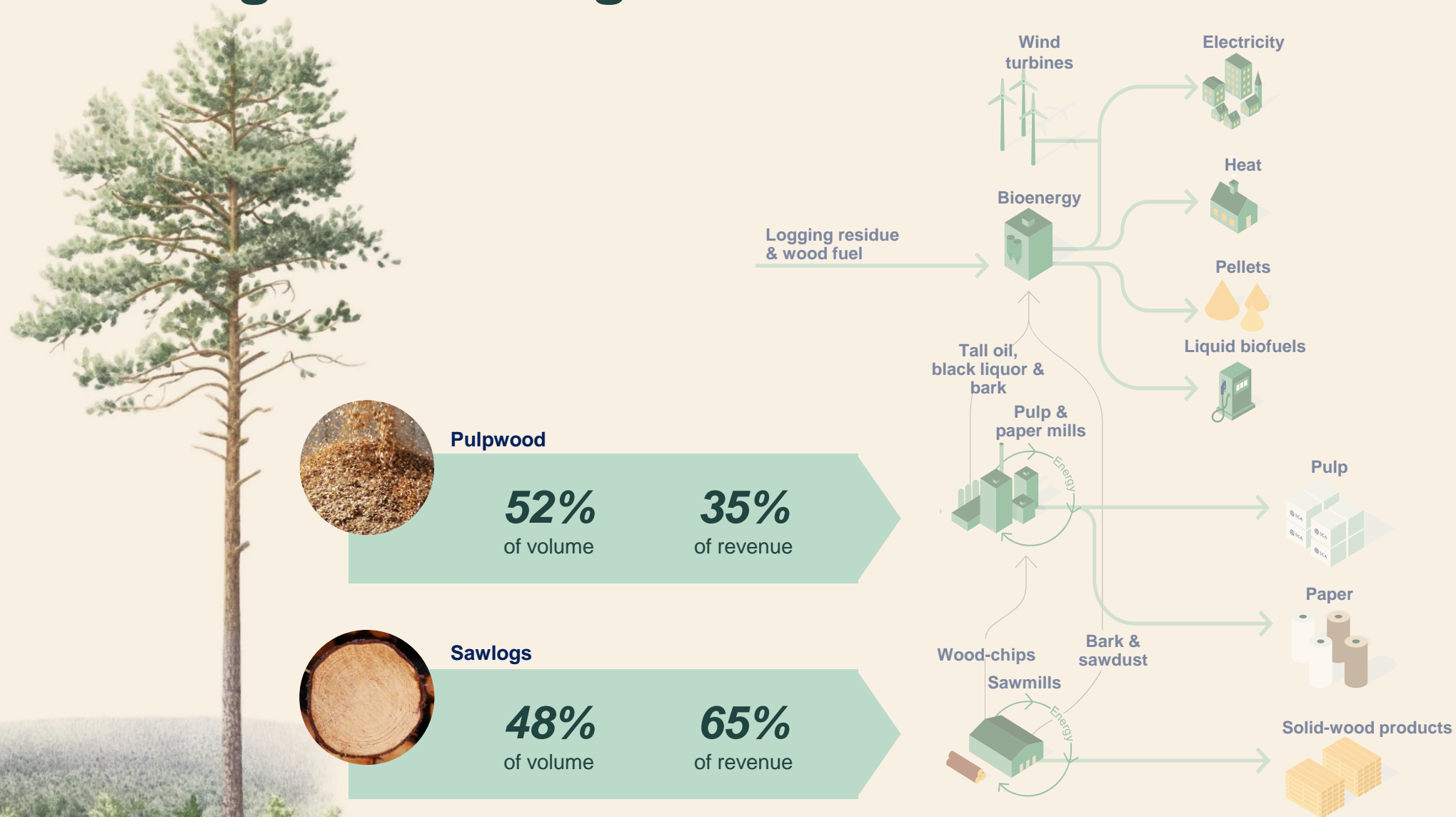
- Continued supply of sawn timber to BSW Timber



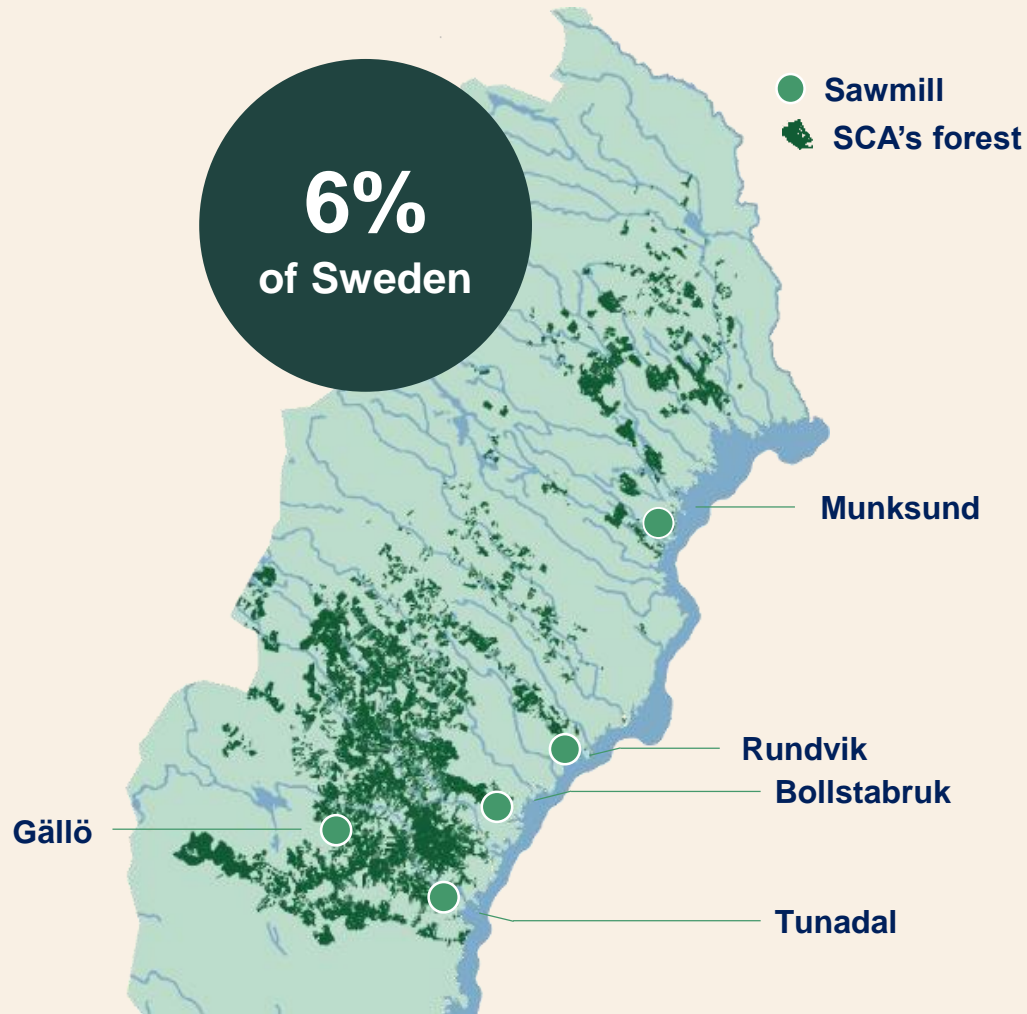


# Sawlog – largest revenue from a tree

# Sawlogs secure highest value for the forest owner



# Europe's largest private forest owner



m m<sup>3</sup>sub

Sawlog harvest/consumption	2020	2025
SCA's own forest harvesting	2.0	2.5
External	2.3	2.2
Sawlog consumption	4.3	4.7
Share from own forests	47%	53%

# Sawmill 4.0

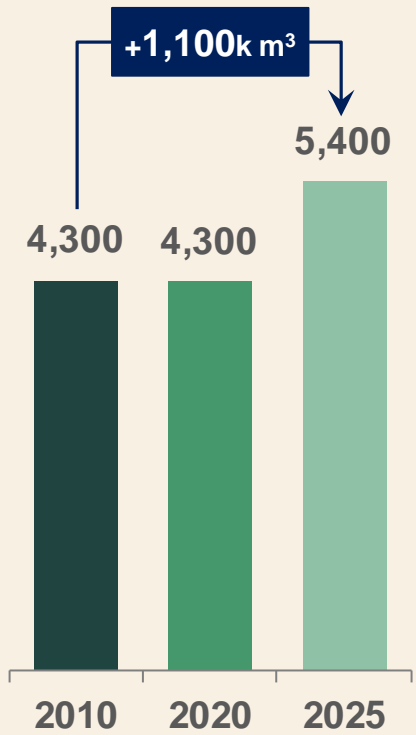
Digitalization increases the value  
from each tree

# SCA Wood 2025 – Maximize the value of the forest

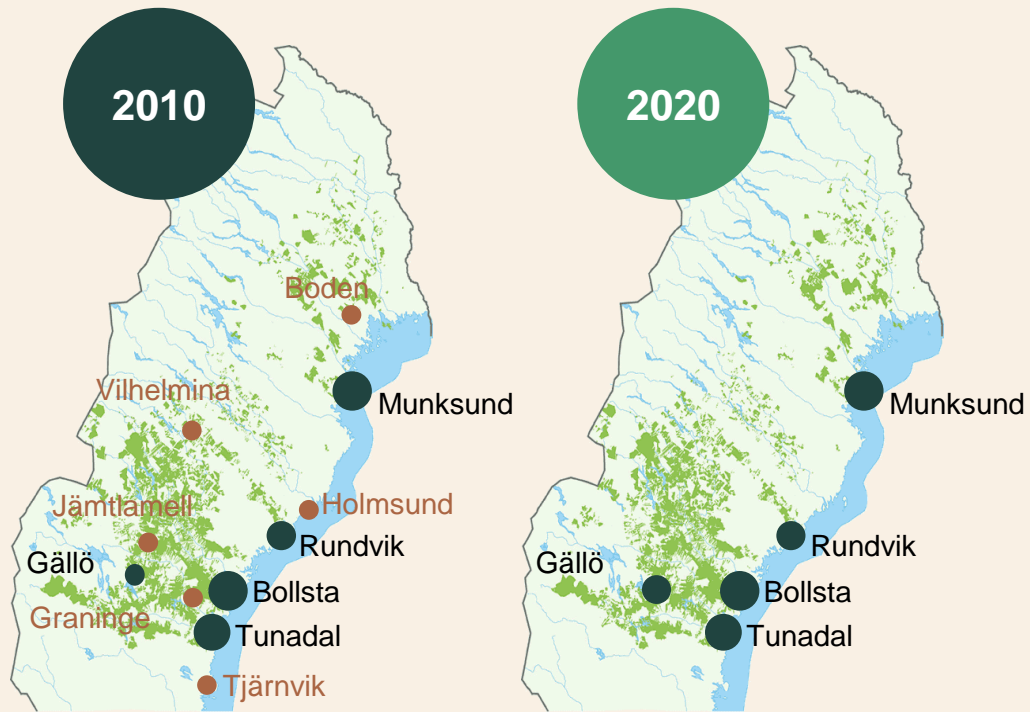
## Growing forest asset

Europe's largest private forest owner

Harvesting own forest (k m³)

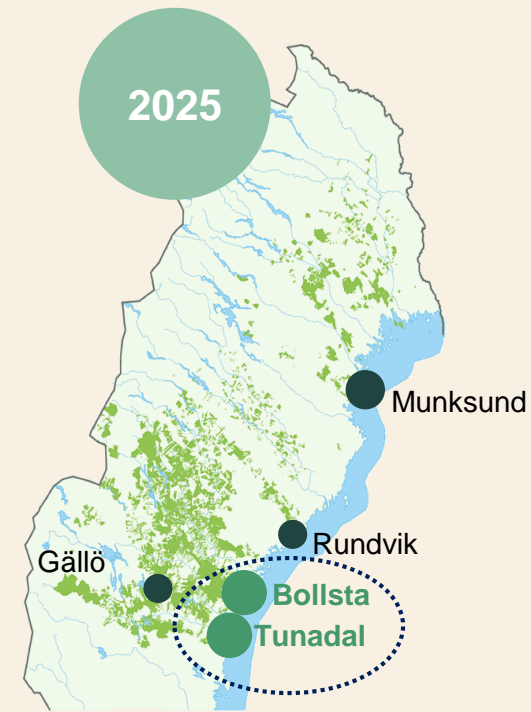


## Structural change and increased productivity



- 11 to 5 mills
- Increased productivity and cost efficiency

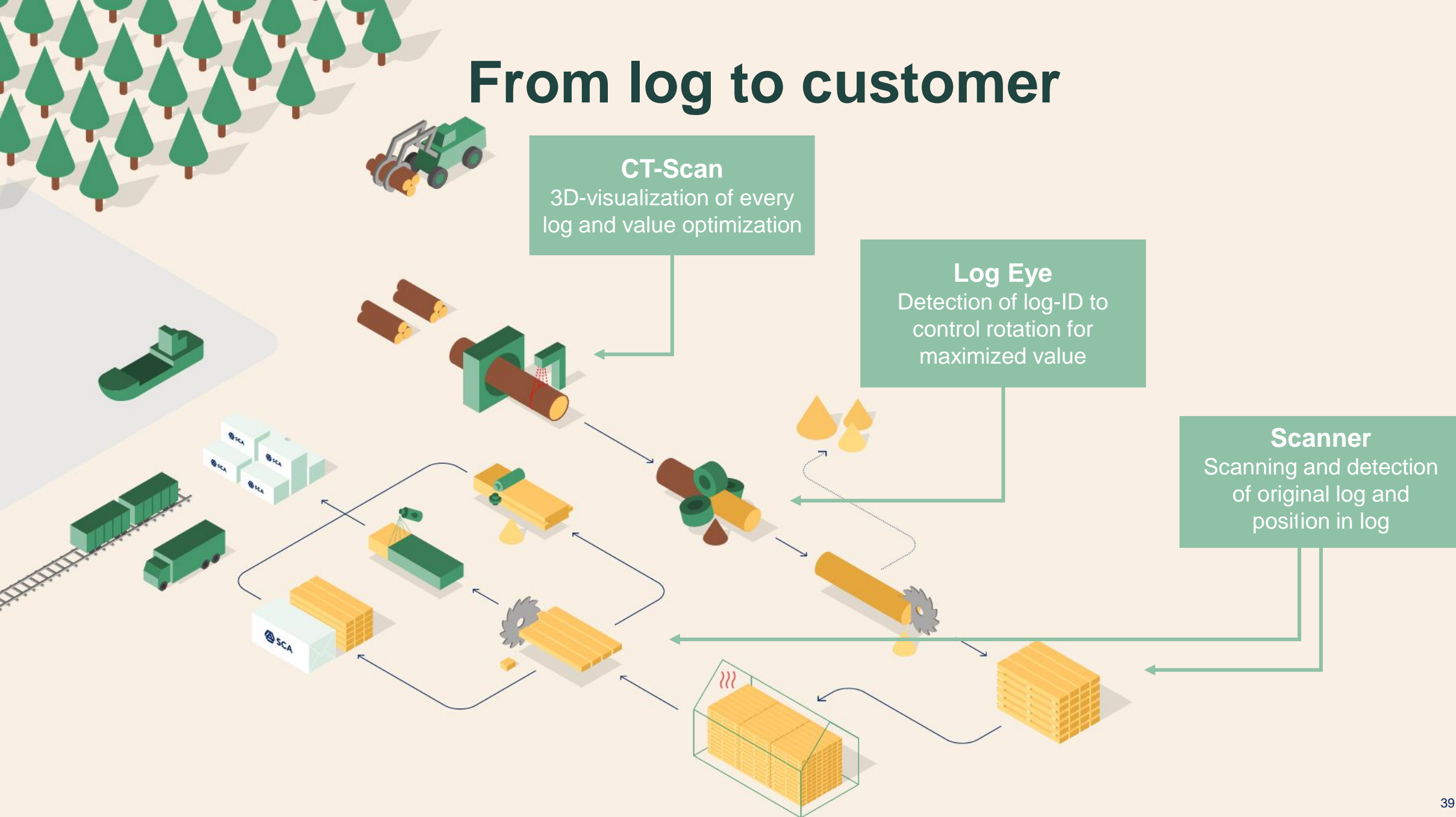
## State of art technology



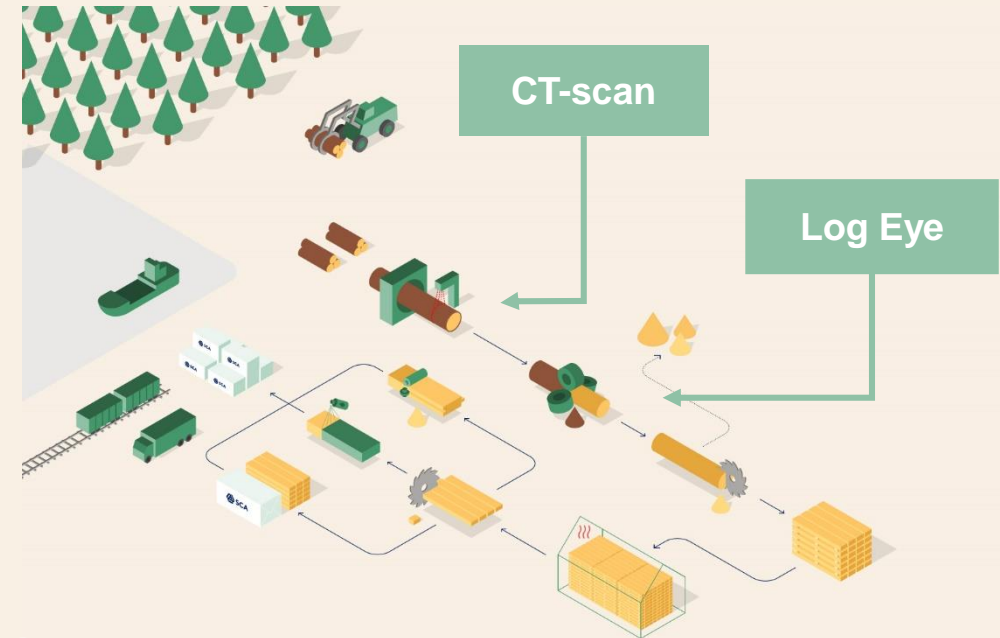
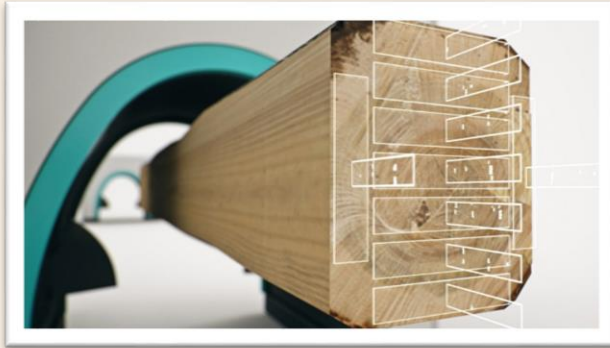
- Mega mills
- Automation and optimization
- Value creation



# From log to customer

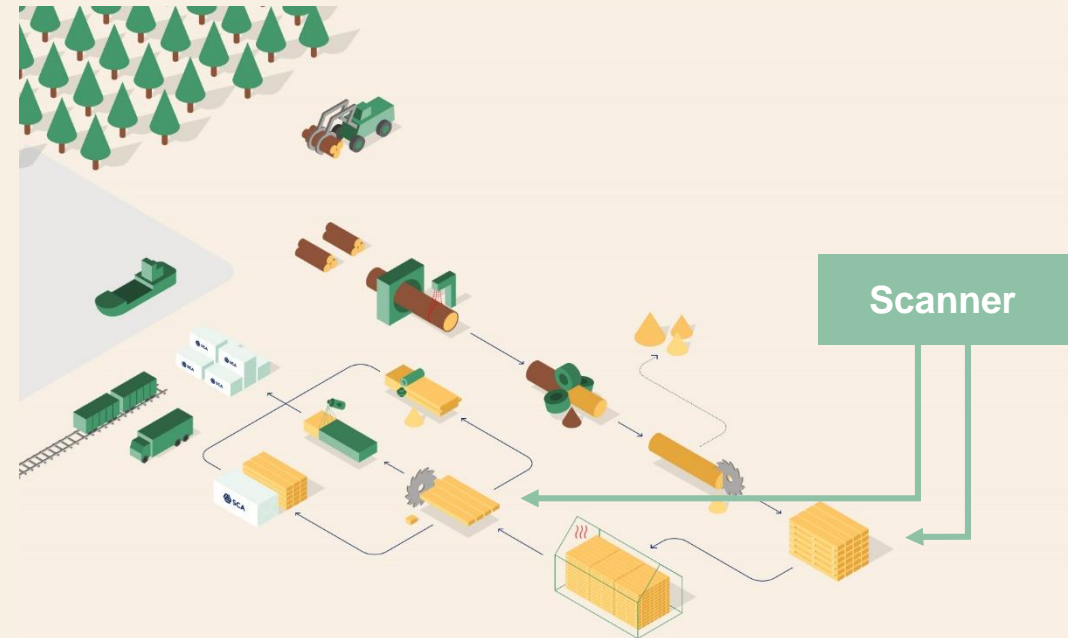


# CT-scanning maximizes product value



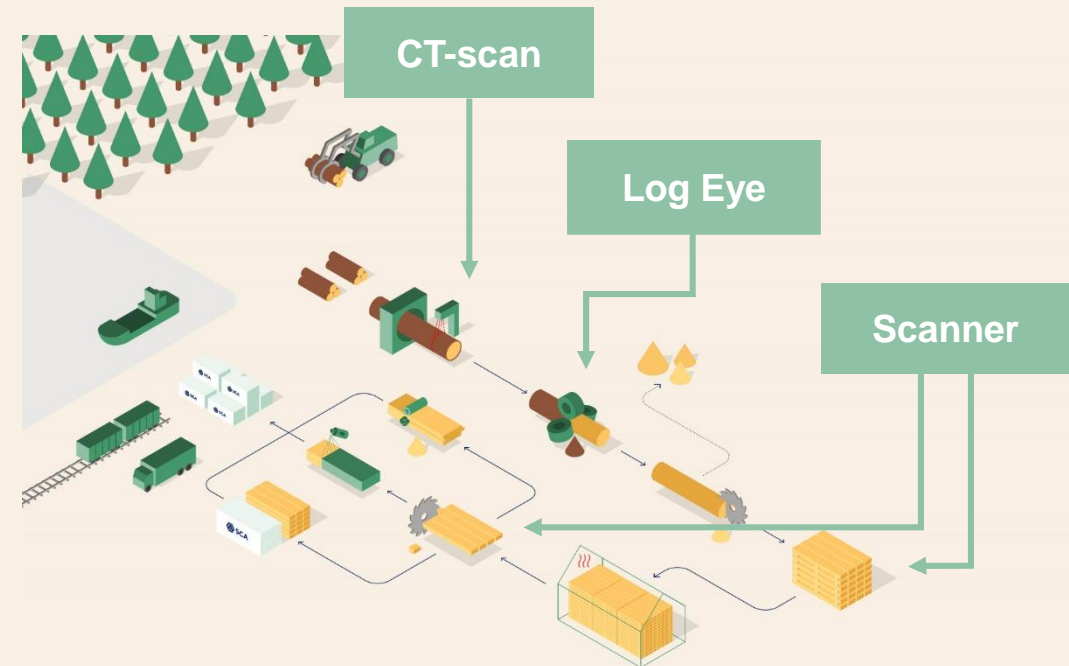
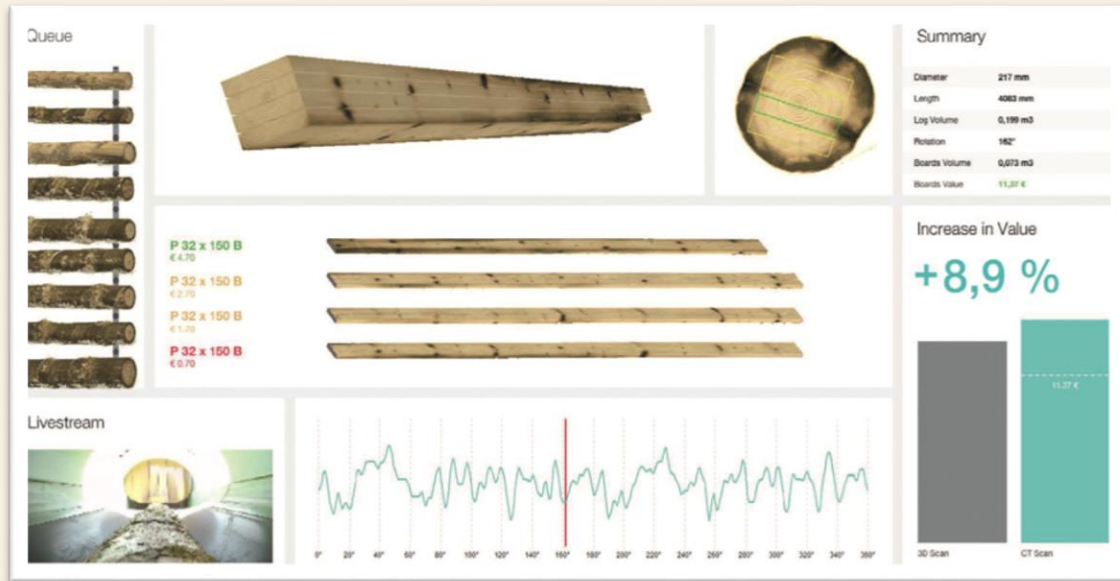
New data enables maximized value from each log

# Downstream verification secures value



Verifies the product value

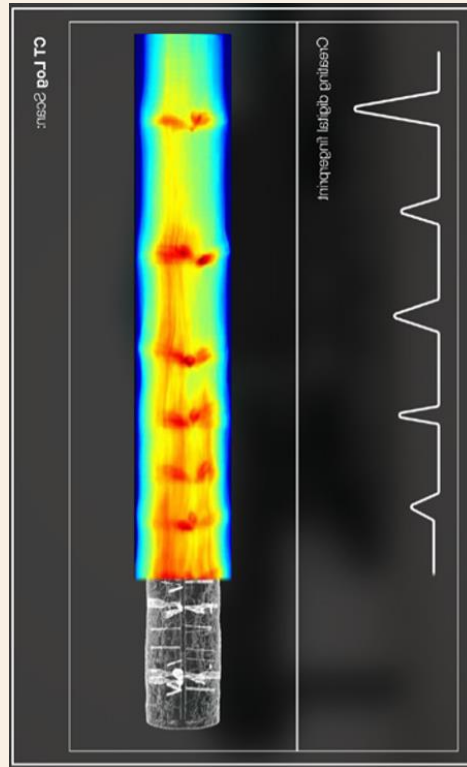
# "Fingerprint" connects the value chain



## Business intelligence for improved knowledge and continuous improvement



# Maximize the value for the forest owner



**Maximize value of SCA's forest holdings**

**Connect log value to geography and forest type**

**By using AI guide and increase our strength to pay the forest owner**

# Sawmill 4.0 – digitalization increases the value from each tree

1

## Improve efficiency

- Volume growth and production optimization

2

## Increase revenue

- Secure highest value from each tree

3

## Maximize value of SCA's forest holdings

- Use advanced technology to secure value to the forest owner



# Q&A

Jonas Mårtensson, Jerry Larsson





# Break



# Paper

## Mats Nordlander, President Paper

# SCA Paper's strategic transformation

## Profitable growth Kraftliner, Exit Publication Paper



Increased share of White-top

– *higher value add*



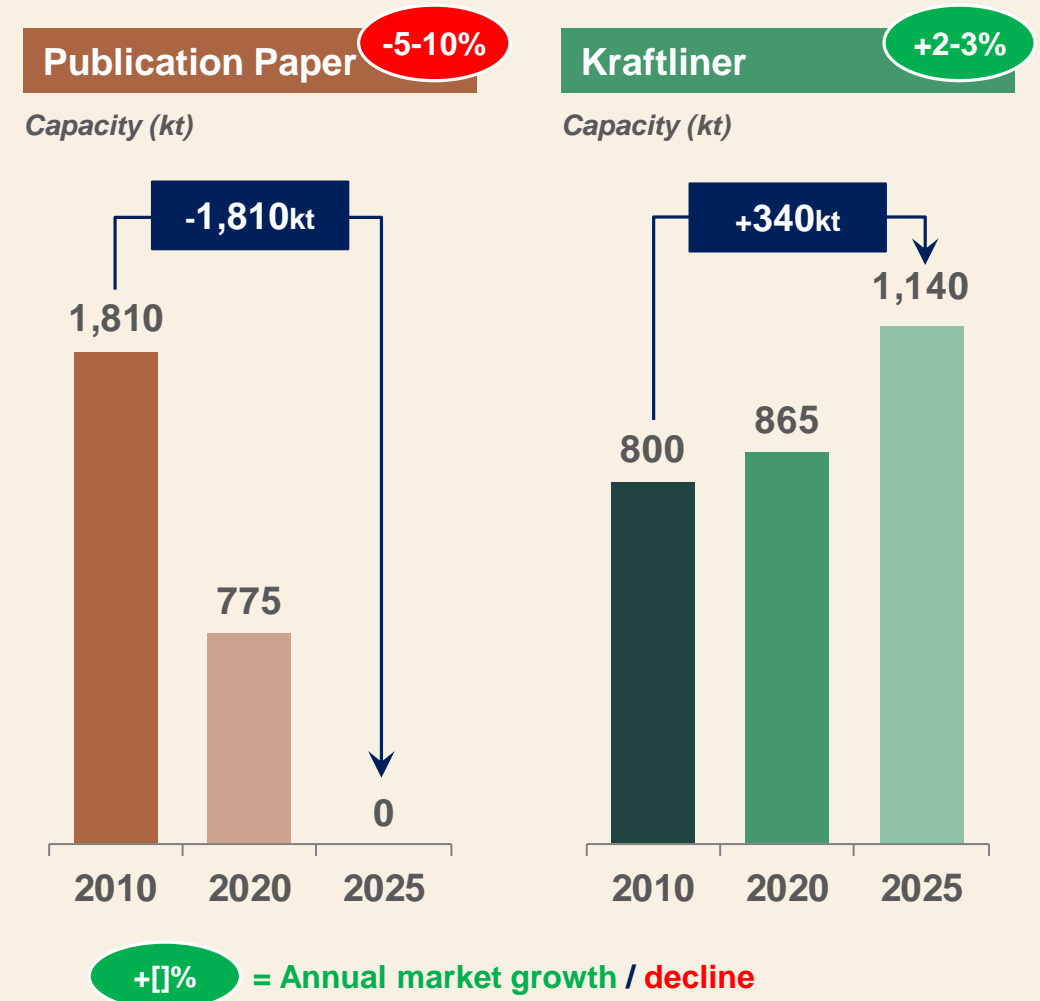
New 725kt paper machine Obbola

– *increased competitiveness*



Exit Publication Paper

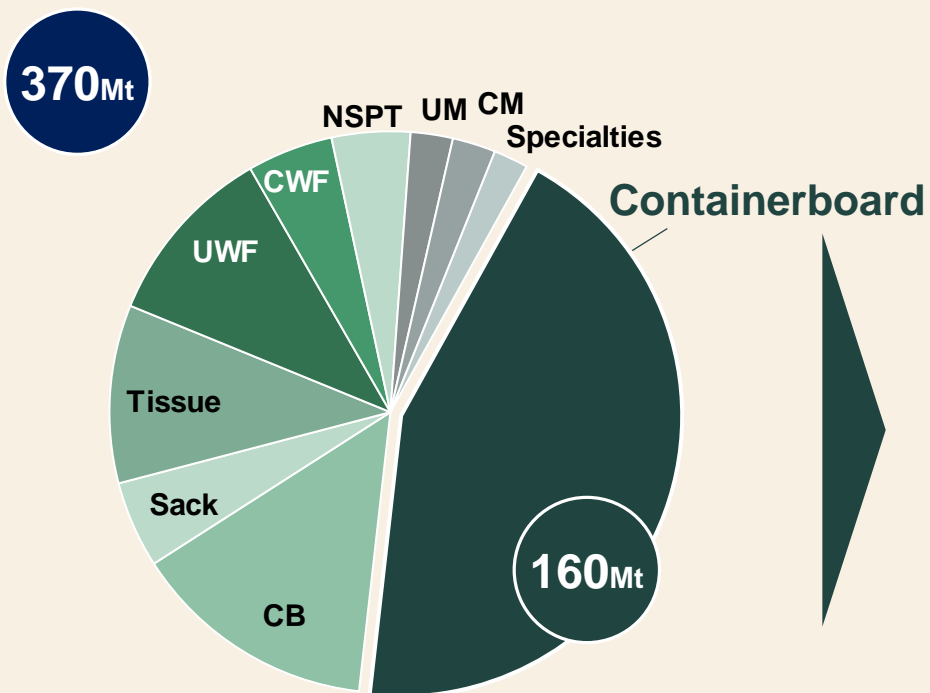
– *shift to growing product areas*



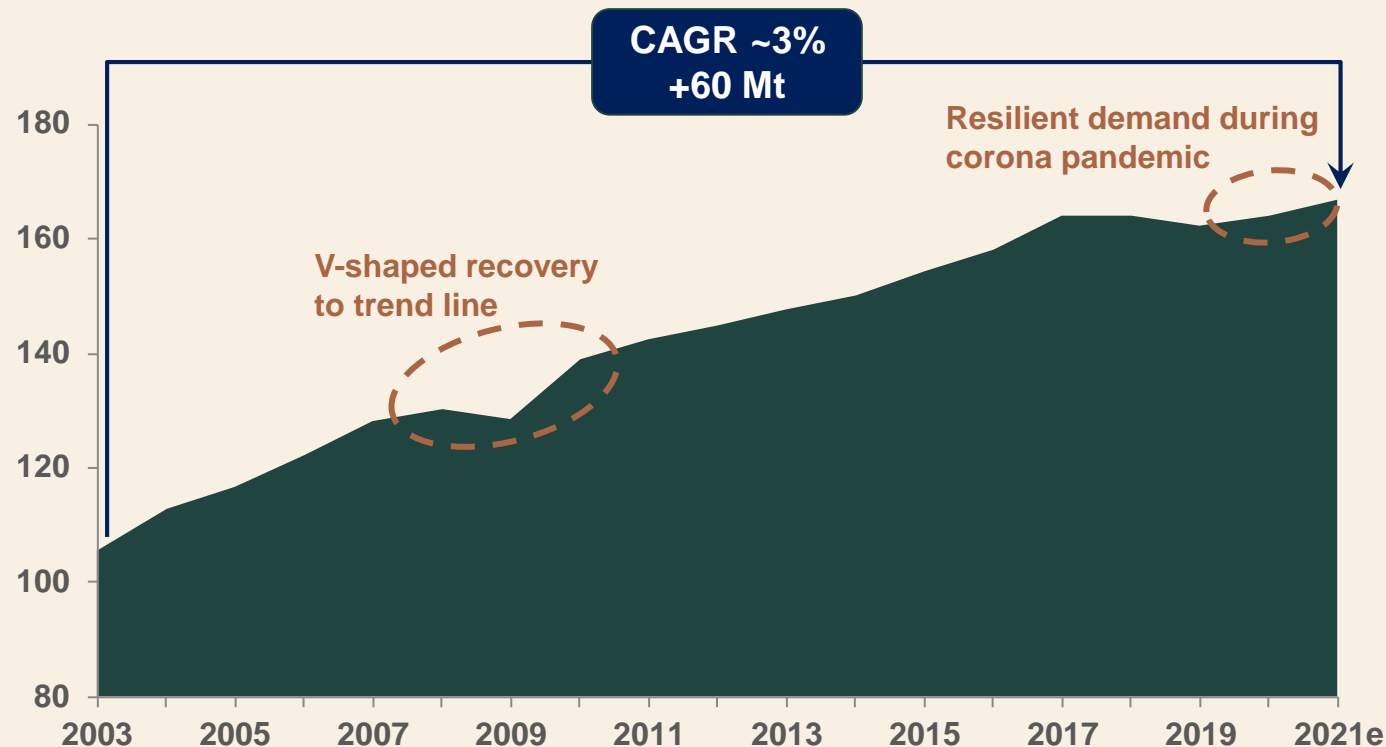
**Favorable trends drive  
long-term Kraftliner growth**

# Containerboard demand shows resilience during corona pandemic

Containerboard a 160 Mt global market...



...with a stable growth of ~3% per year





# Long-term structural trends drive growth

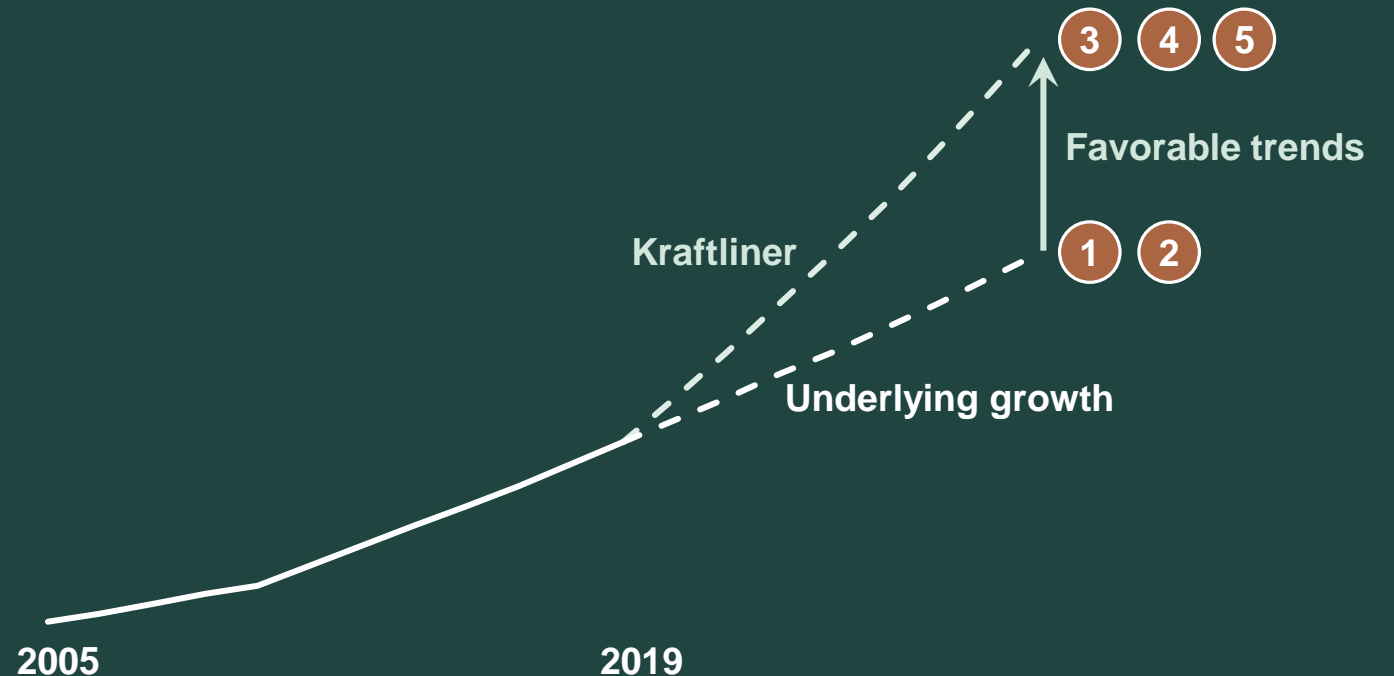
## Economic drivers

- 1 Industrial production
- 2 Consumer spending

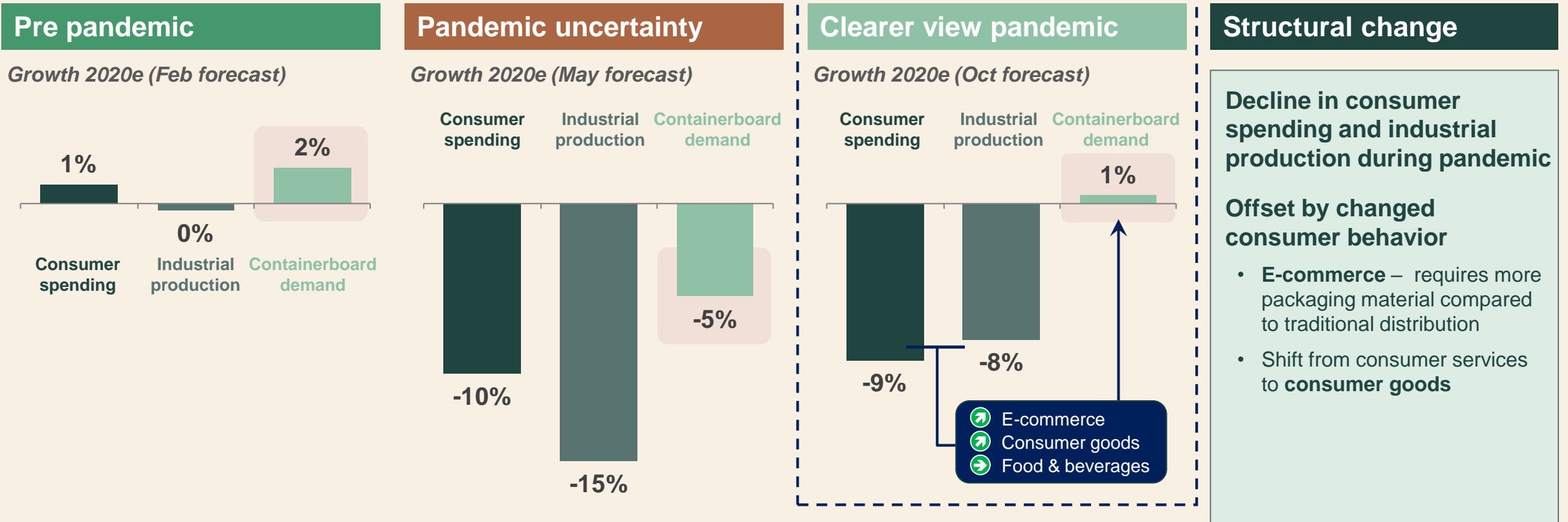
## Structural growth

- 3 E-commerce
- 4 Changes in retail
- 5 Sustainable packaging

## Kraftliner demand growth



# Decline in economic drivers during pandemic offset by accelerated shift to e-commerce

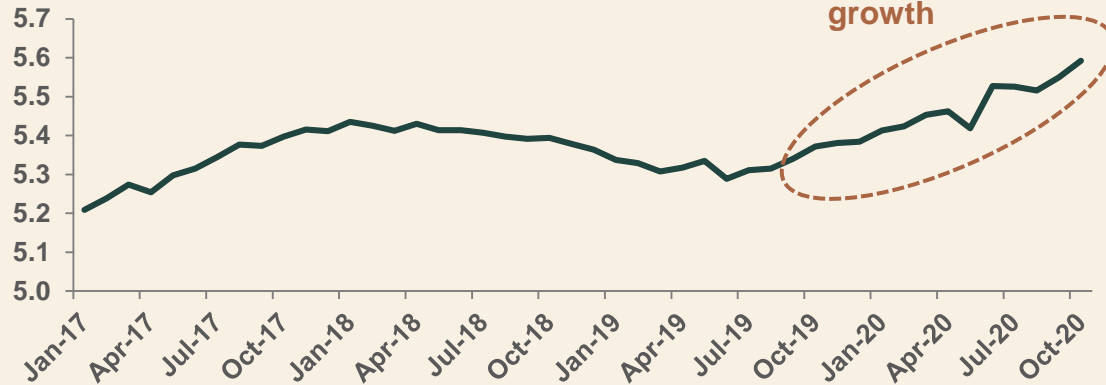


# Containerboard market development

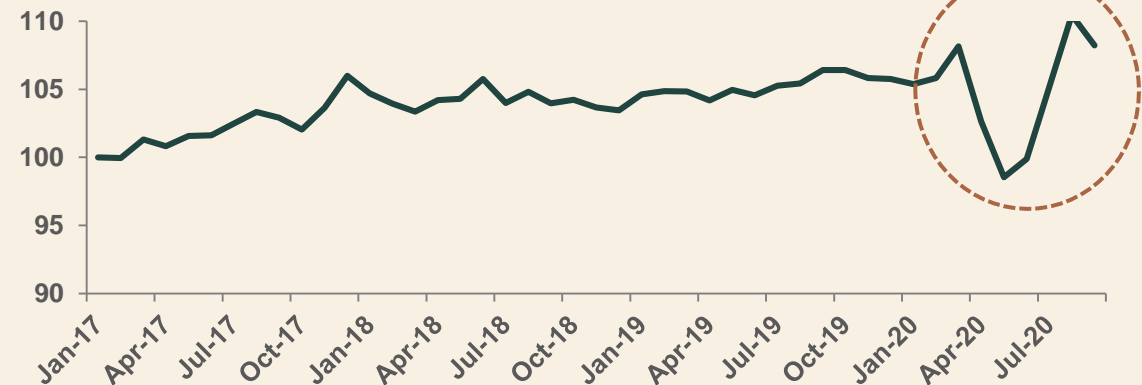
## Improved market sentiment

Kraftliner European deliveries (Mt)

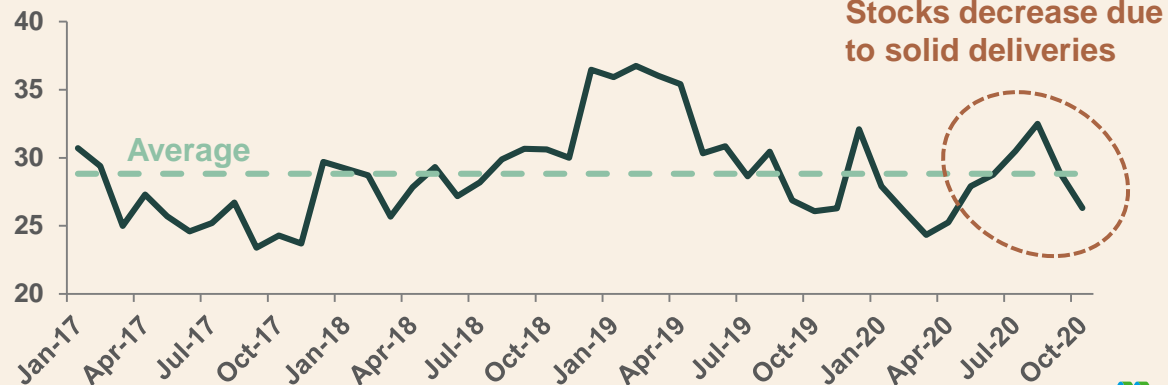
Rolling 12 months



European Box demand (index)



Kraftliner inventories (days of supply)



# Invest in profitable growth



# Kraftliner expansion drives profitable growth

New 725kt paper machine at Obbola

SEK 7.5bn investment

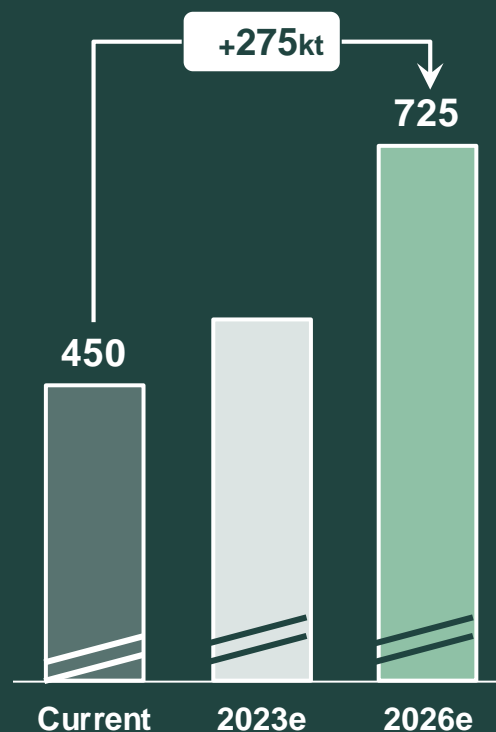
Start-up expected in Q1 2023

- Ramp-up period of ~3 years

Parallel start-up ensures EBITDA enhancement from start

Project proceeding according to plan and budget

Obbola production (kt)



# Asset renewal secures long-term competitiveness



## Strengthened market leading position

- Europe's largest independent producer of kraftliner
- Increased market share



## Improved cost position

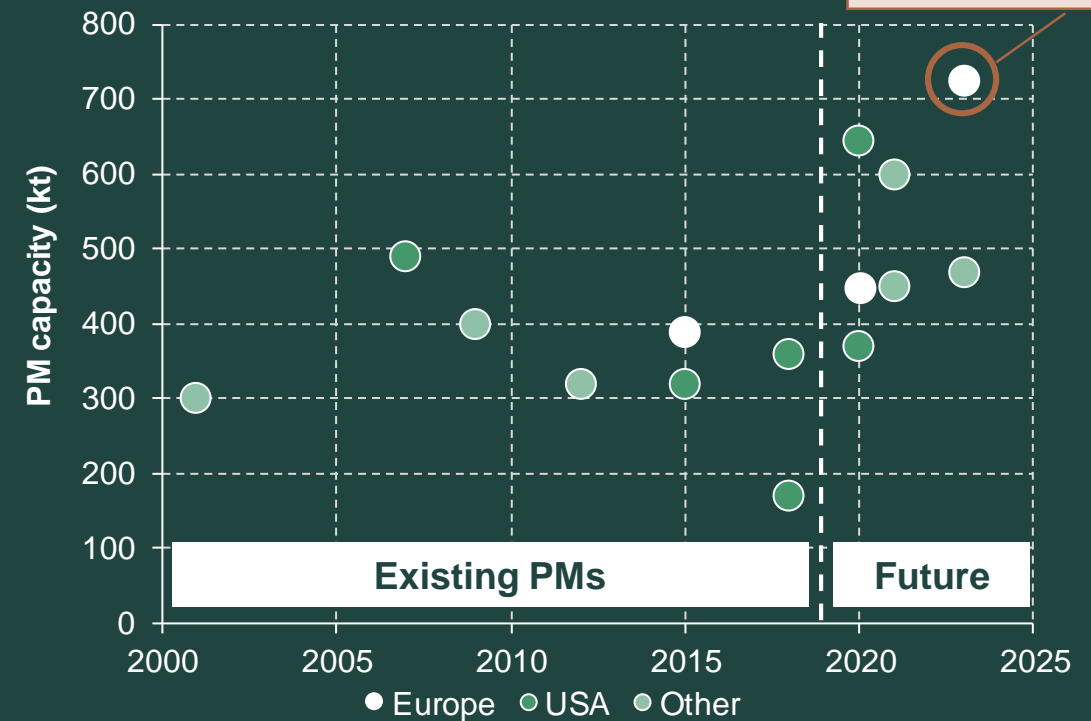
- Significantly lower indirect cost per tonne



## Best available technology with future development potential + 60 years of experience

- World's most advanced and productive kraftliner machine
  - Improved productivity for customers
  - Best in class printing surface
  - Lowest carbon footprint – fossil-free kraftliner production

New Kraftliner PM's since 2000



# Secure and improve current Kraftliner business

## EBITDA expected to increase SEK 0.9bn

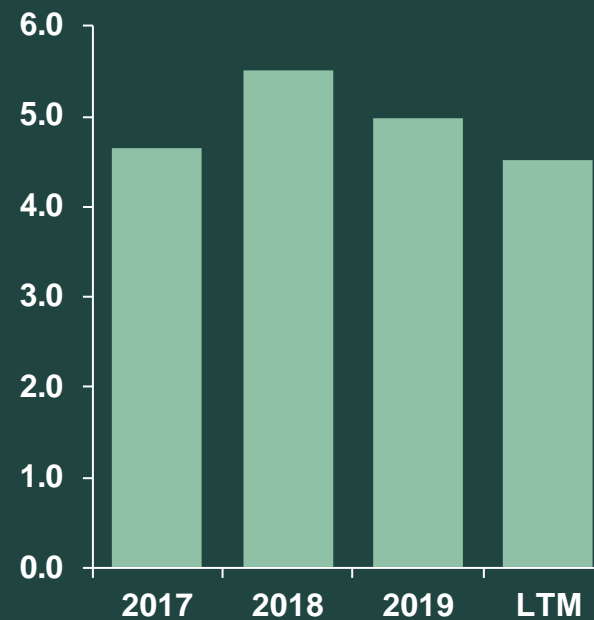
### Segment Paper to change name to Containerboard in Q1 2021

- Publication Paper to be reported in Segment Other in 2021

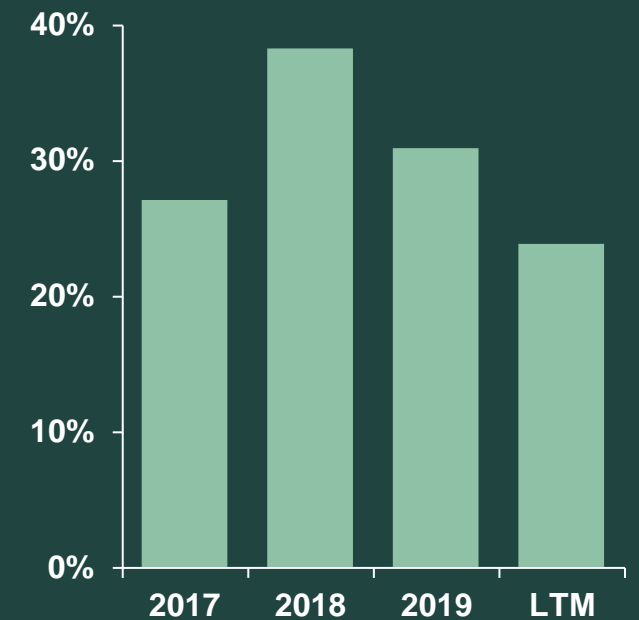
### Obbola expansion drives profitable growth

- Secure current operations
- +0.8-1.0 SEKbn EBITDA assuming trend-price of 600 EUR/t

Containerboard net sales (SEKbn)



Containerboard EBITDA margin



# Paper – grow kraftliner, exit publication paper

1

## Favorable trends drive long-term Kraftliner growth

- Resilient containerboard demand during the pandemic driven by accelerated shift to e-commerce

2

## Invest in profitable growth

- Increased share of White-top Kraftliner
- New 725kt Kraftliner machine increases long-term competitiveness

3

## Exit Publication Paper

- Structurally declining market accelerated by the corona pandemic
- Low and declining profitability



# Pulp

## Kristina Enander, President Pulp



# SCA pulp portfolio



## NBSK

Produced by cooking wood chips in white liquor  
Gives pulp with long, strong fibers  
Provides high strength and brightness  
Higher consumption of wood per tonne of pulp  
Creates an energy surplus

## CTMP

Produced by grinding wood chips in a refiner  
Gives shorter, stiffer fibers that provide absorption capacity, bulk and stiffness  
Lower consumption of wood per tonne of pulp  
No energy surplus

### Raw material

Pine and spruce (softwood)

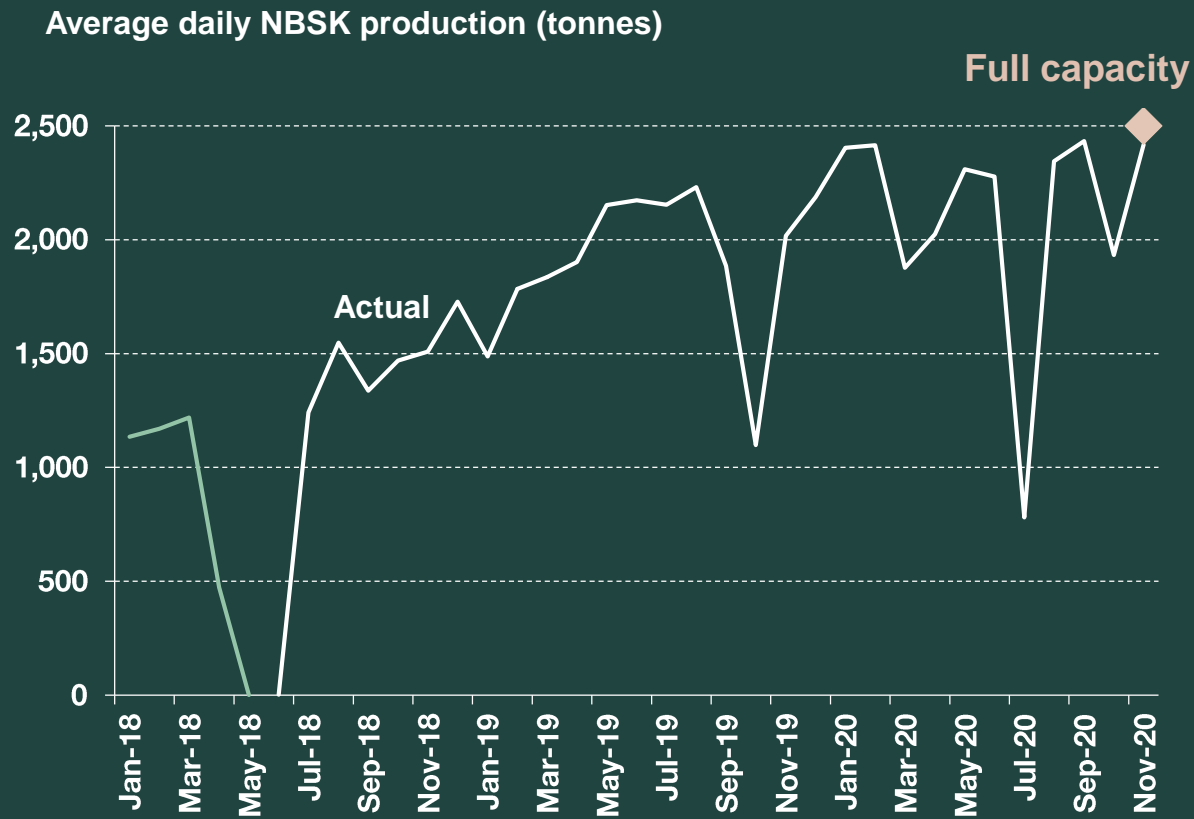
Both softwood and hardwood

### SCA capacity

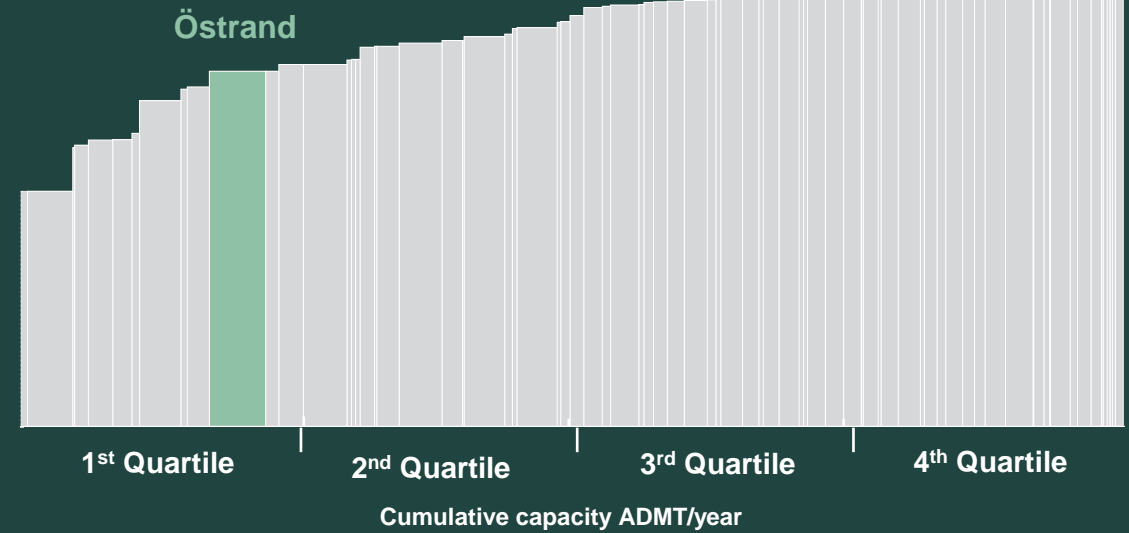
900k tonnes at Östrand

100k tonnes today at Östrand (to be closed)  
300k tonnes tomorrow at Ortviken

# Östrand ramp-up on track



Cash cost global softwood producers (SEK/ADMT)

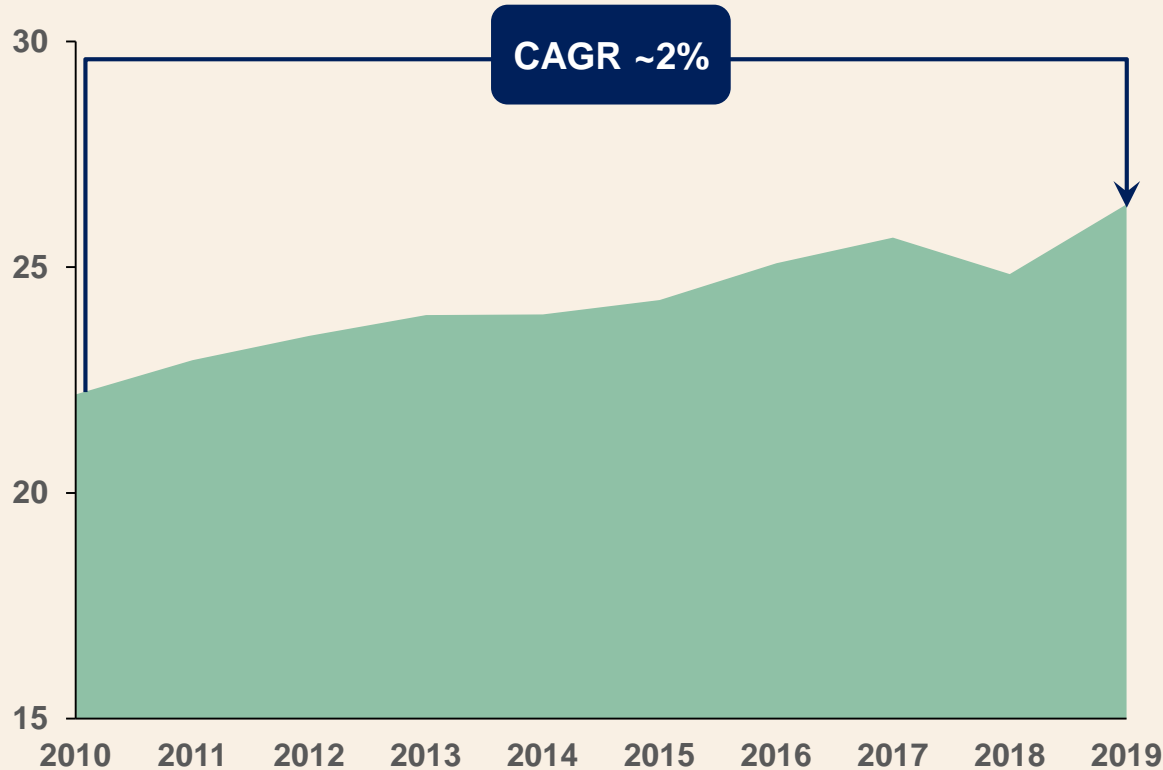


# Strong position in growing market segments

# Long-term relationships, strong position in tissue segment

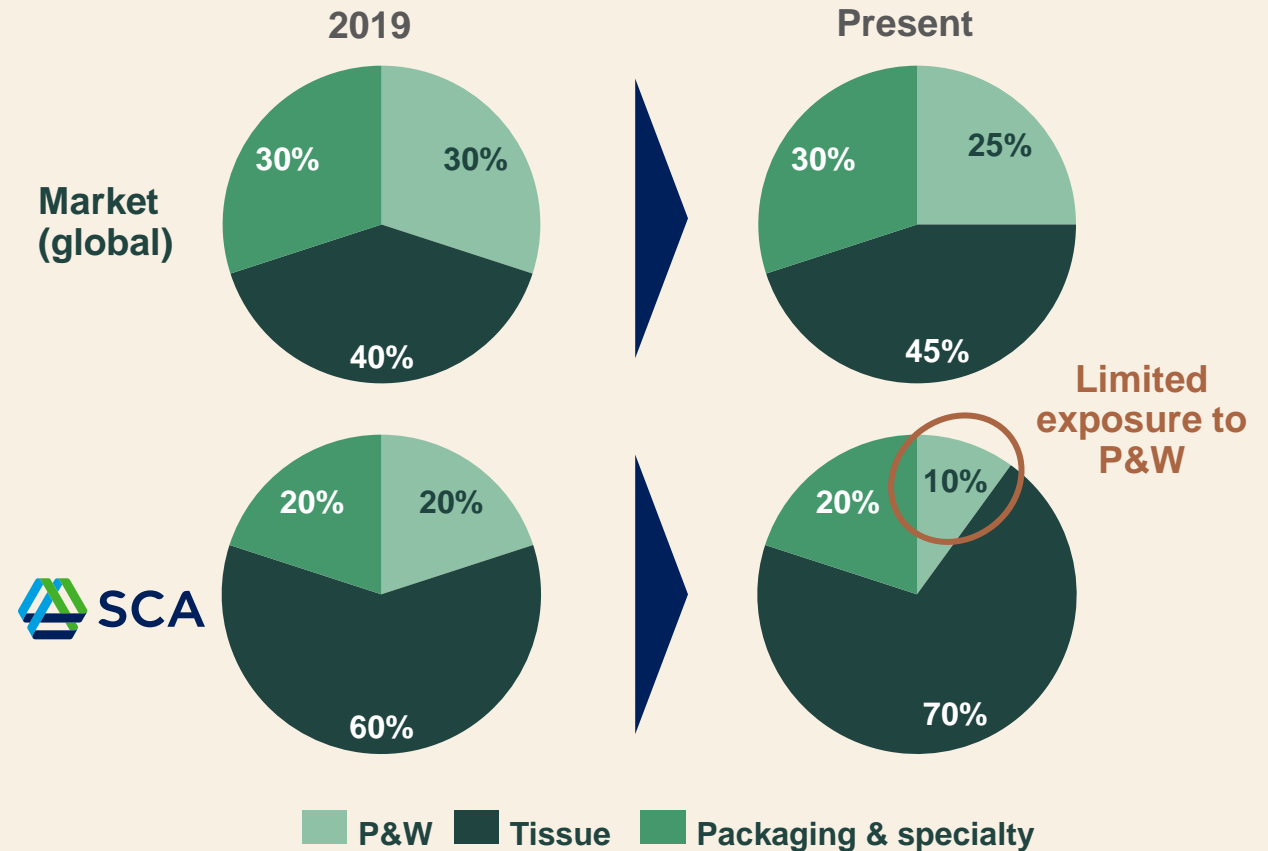
Demand growing ~2% per year driven by tissue

Global softwood pulp demand (m tonnes)



Source: PPPC, November 2020.  
Brian McClay & Associates Inc.

SCA has ~90% exposure to tissue and specialty paper



# Northern Swedish fiber for premium pulp products

1

Premium strength

2

Wet strength

3

Filter application

4

Custom-made grades



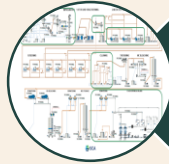


# Increase CTMP production

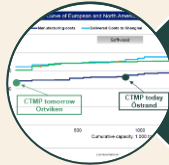
# Investment in increased CTMP production



Expanding a profitable CTMP business



Low investment per tonne



CTMP plant with global competitiveness



Improves customer product properties at lower cost



High share of growth with existing customers



# Expand already profitable CTMP business

Existing plant runs for cash

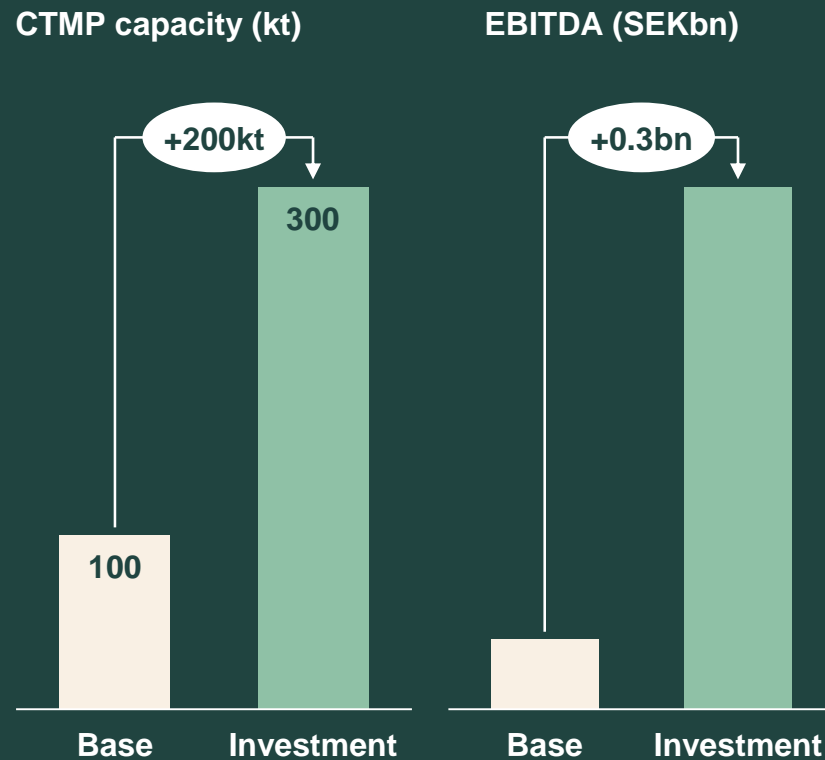
Solid customer base with a custom-made product mix

Unique competence in birch CTMP

Profitable growth

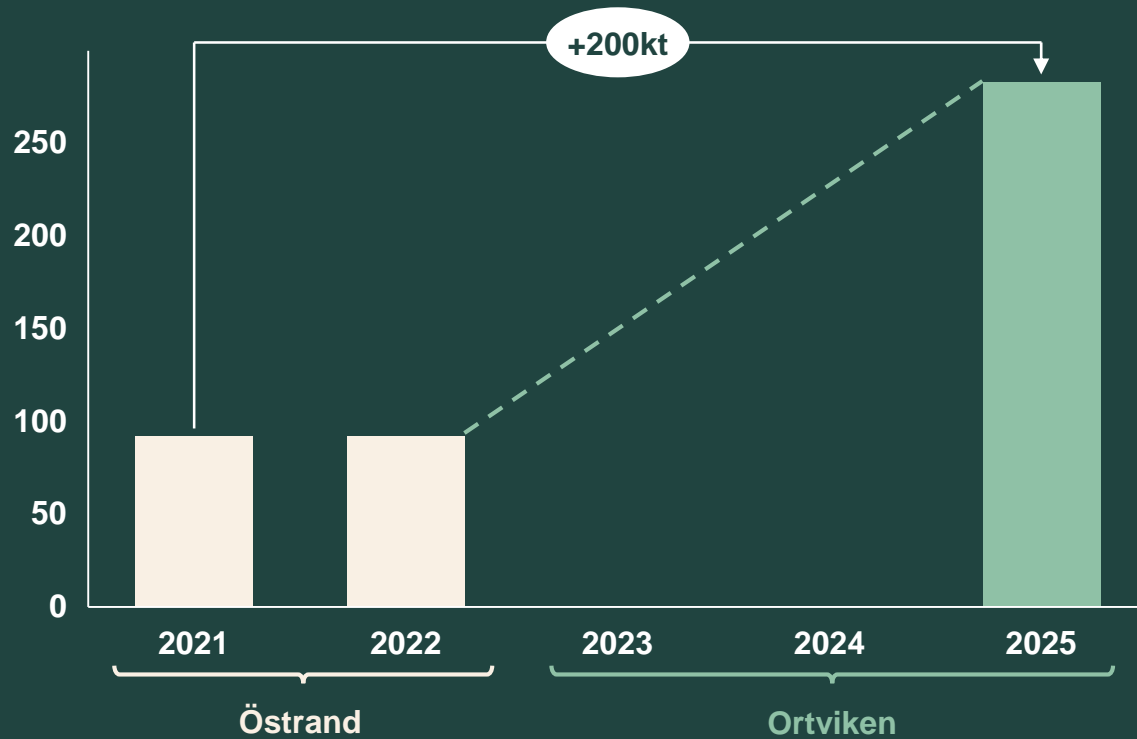
- +SEK 0.3bn EBITDA
- Secure current business

Creates opportunity for further NBSK expansion at Östrand



# CTMP production at Östrand to end when new line up and running

Production CTMP (kt)



# SCA invests in businesses with market leading positions

## Investment rationale

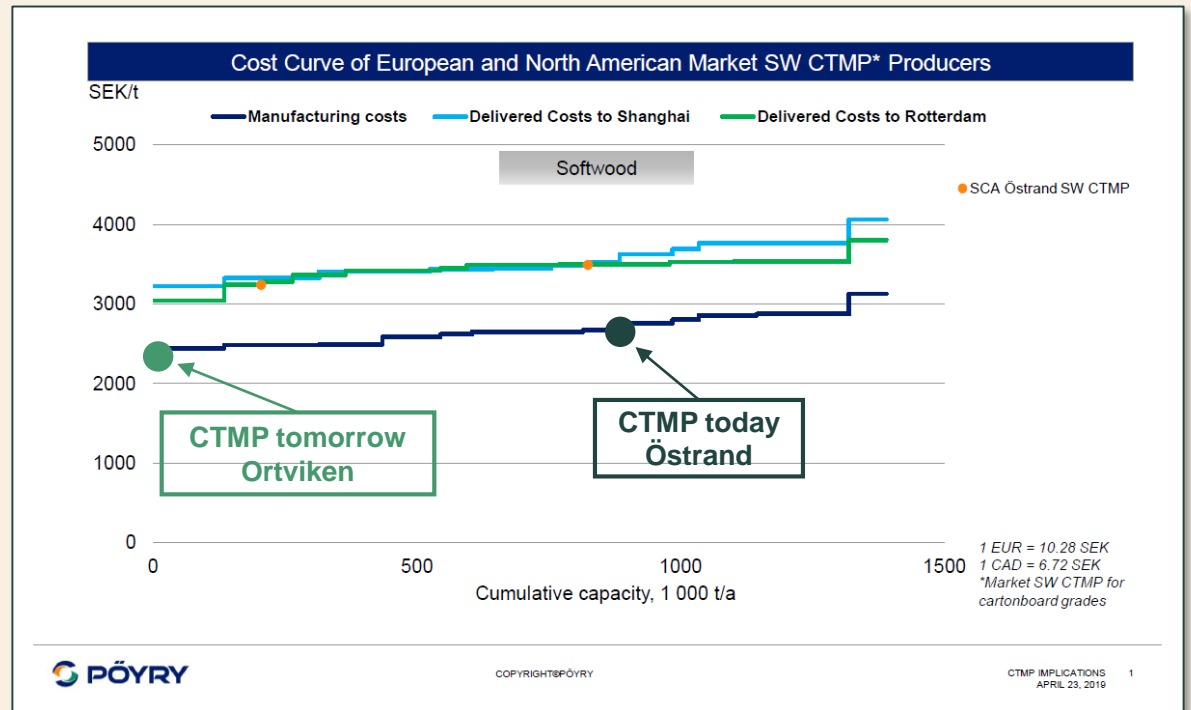
### Low CAPEX per tonne

- CAPEX SEK 1.45bn
- CAPEX SEK 5k per tonne
- Utilize existing modern TMP asset

### Scale up profitable business

- ~15% lower cash cost per tonne
- Top quartile in cost position

## Cost curve SW CTMP producers



Source: Pöry.



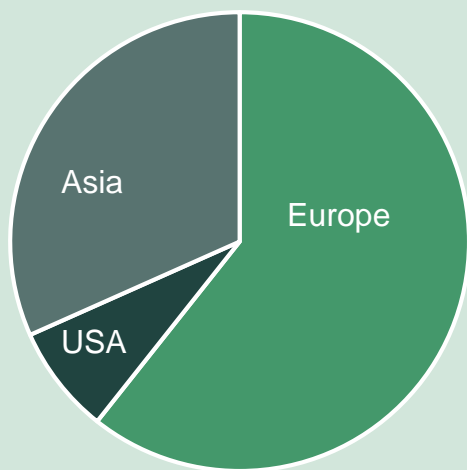
# CTMP improves customer product properties at lower cost

	Product properties	Cost-cutting for customer Replaces more expensive pulp
1 <b>Board</b>	High bulk and bending rigidity Good smell and taste properties	Lower weight at a given strength provides a lower production cost
2 <b>Tissue</b>	High absorption and wet-strength	Increased absorption per kg product
3 <b>Special products</b>	High bulk, strength and porosity in e.g. filter products	Increased bulk. Creates strong and porous networks in the web
4 <b>Graphic papers</b>	High bulk and opacity	Increased paper caliper



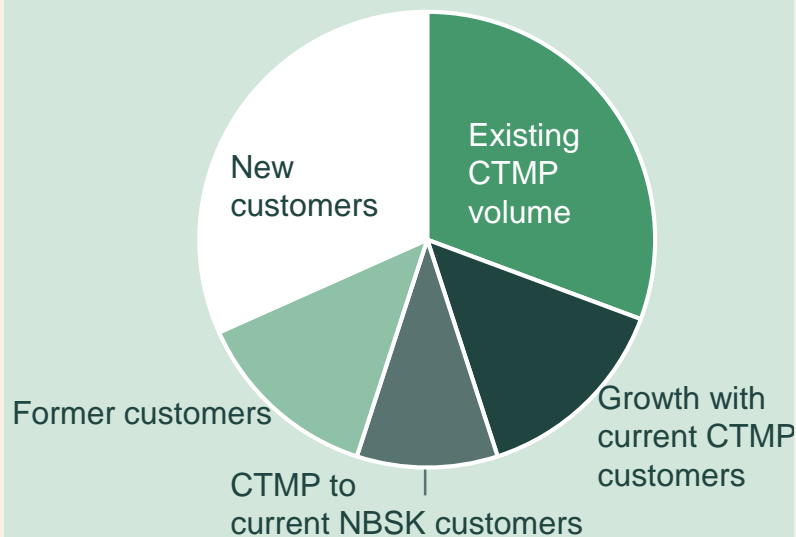
# Increasing exposure to structurally growing segments

Market plan by geography



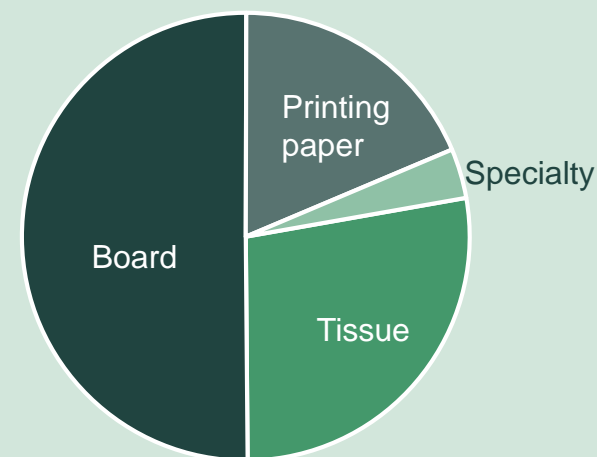
Europe market largest  
Asia focus – board segment in China  
US potential

Market plan by customer



70% of the market plan to existing customers

Market plan by product



Broad product mix  
Introduce birch CTMP to board segment in China  
Reduced share in printing paper segment

# CTMP investment drives profitable growth



## Strategic fit



Increased hardwood integration

Allows potential further expansion of NBSK at Östrand

Continue to develop a profitable CTMP business



## Market



Board segment in Europe and Asia drives demand

SCA already established in CTMP market



## Project



Capex  
1.45mdr

Capex: SEK 1.45bn with start early 2021

SEK ~5k per tonne

Start up early 2023



# Pulp – continued growth with leading cost position

1

Growing demand driven by tissue segment

2

Östrand ramp-up on track

3

New CTMP mill at Ortviken



# Q&A

Kristina Enander, Mats Nordlander



# Renewable energy

Mikael Källgren, President Renewable energy

# Renewable energy – the next value creator and transformation enabler



Target 2025

11  
TWh

Increased  
value of  
forest and  
land

Electrification of all cars in Sweden



Long-term  
potential

300k  
m<sup>3</sup>

Fossil-free domestic aviation in Sweden

**11 TWh wind power on  
SCA's land 2025**

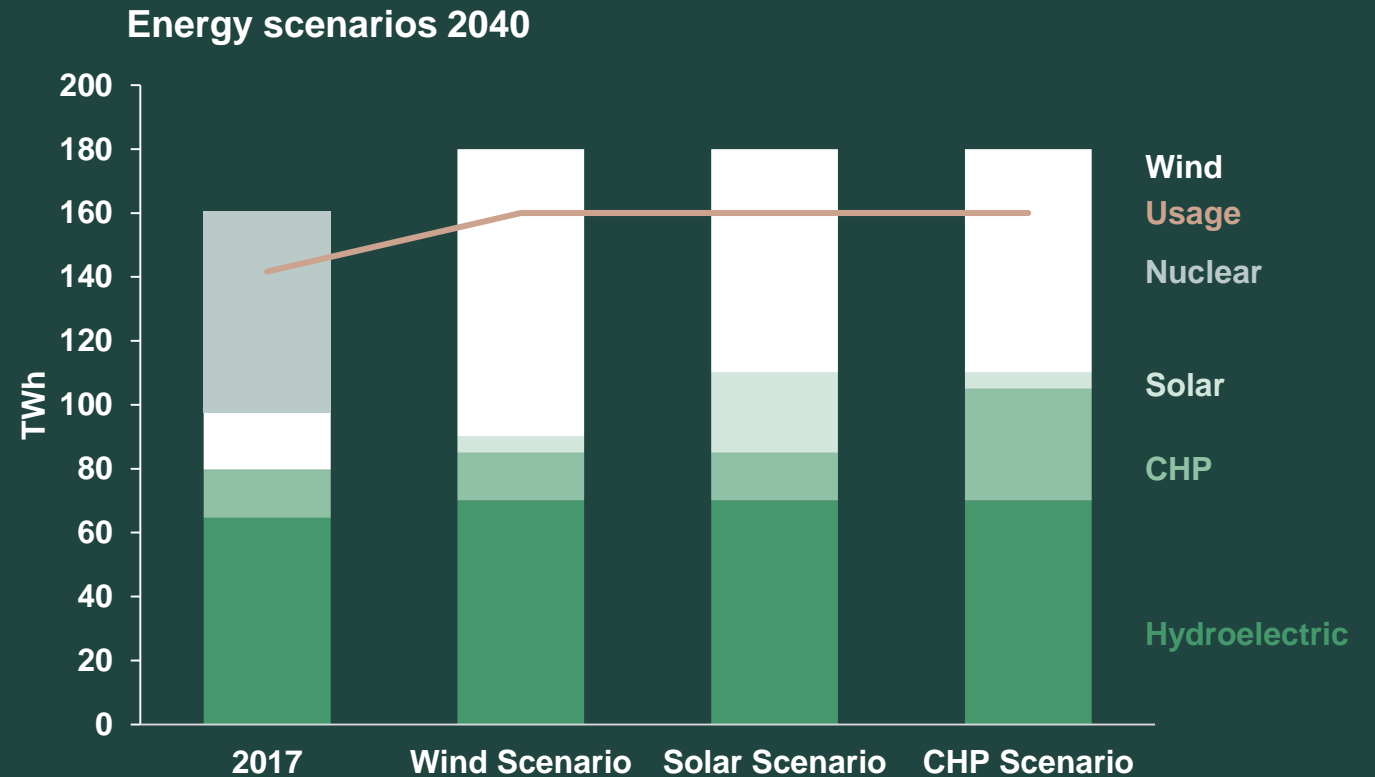
# Future challenges in Swedish electricity production

## Great need of new electricity production

- Reduction of nuclear power
- Increasing electricity usage

## Expanded wind power capacity crucial

- ~ 60 – 100 TWh until 2040



# 11.0 TWh wind power on SCA land by 2025

Initiate new wind projects on SCA land and develop after market offering

Today, 538 wind turbines operate on SCA's land with an annual production capacity of 5.1 TWh

- Corresponds to 20% of Sweden's wind power production

9.0 TWh secured by 2023

- EBIT of SEK ~100m depending on electricity price

New long-term target of 11.0 TWh

Two partnership with OX2 and Eolus developing new wind projects





# Biofuel – future enabler of profitable growth

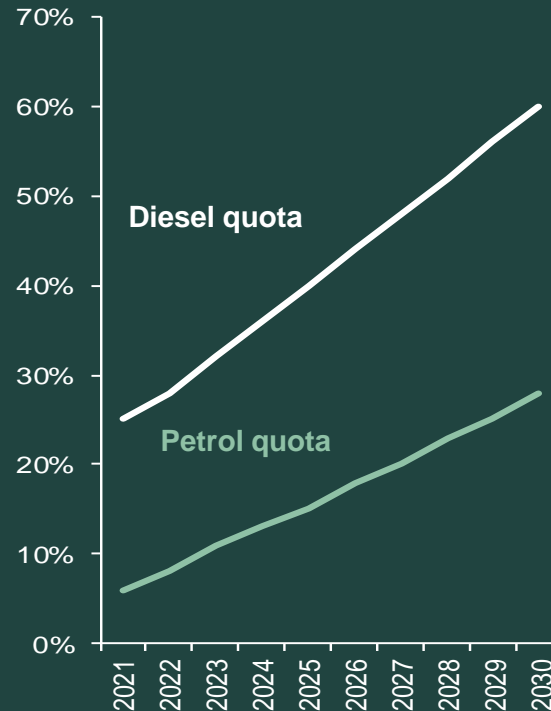
# Quota obligations and penalties drive price and demand for biofuels

1 Global climate agreements  
EU – Renewable energy directive

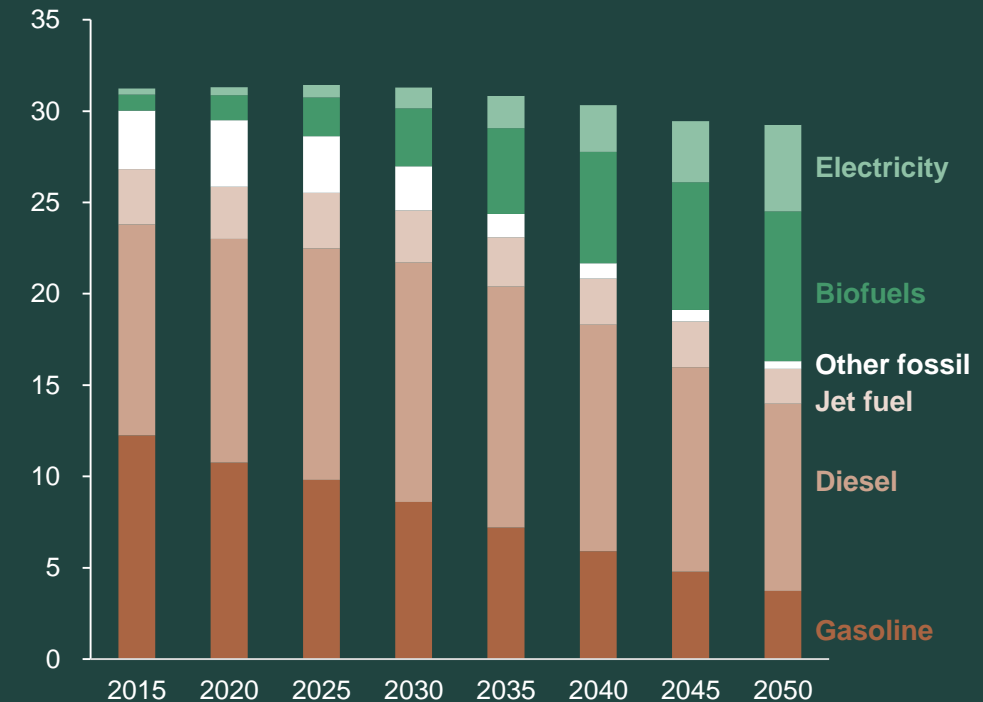
2 National legislation

3 Advanced biofuels

Diesel - quota obligation proposal (Sweden)



IEA's 2°C Scenario\* (k TWh)



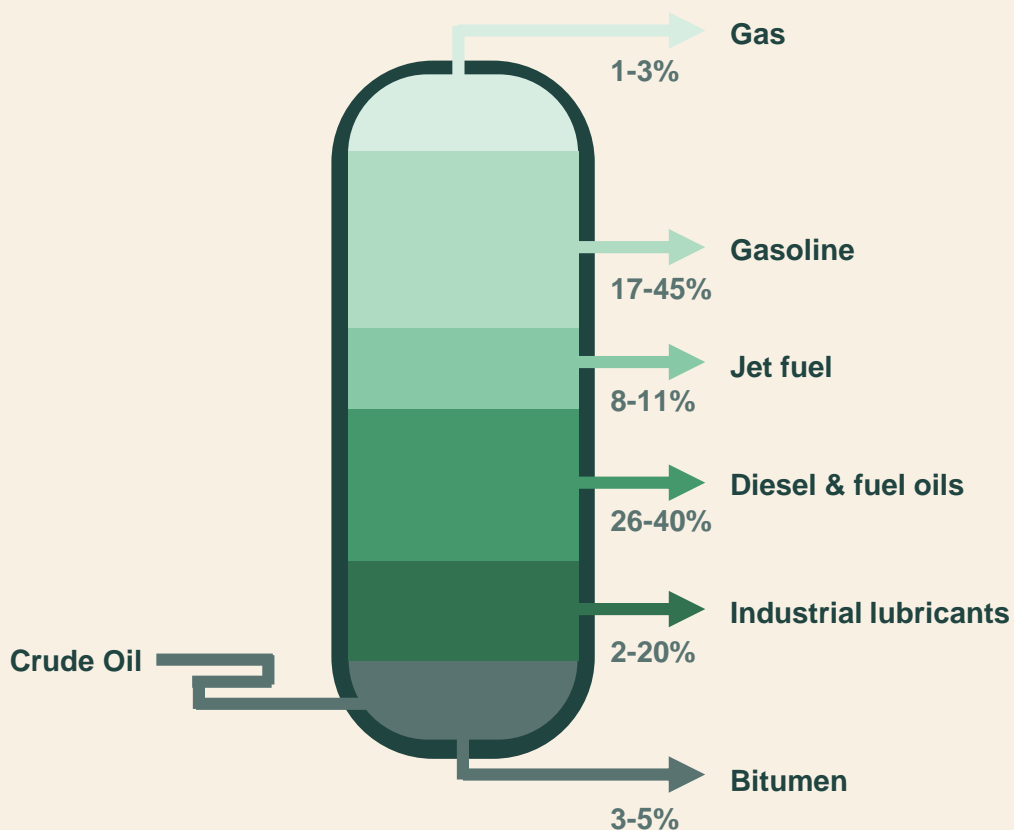
\* Consistent with a 50% chance of limiting future global average temperature increases to 2°C by 2100 (IEA mid future case).

Source: Energimyndigheten; IEA (International Energy Agency).

# Refining fossil oil gives multiple products

## – renewable jet fuel is a solution to make green transition

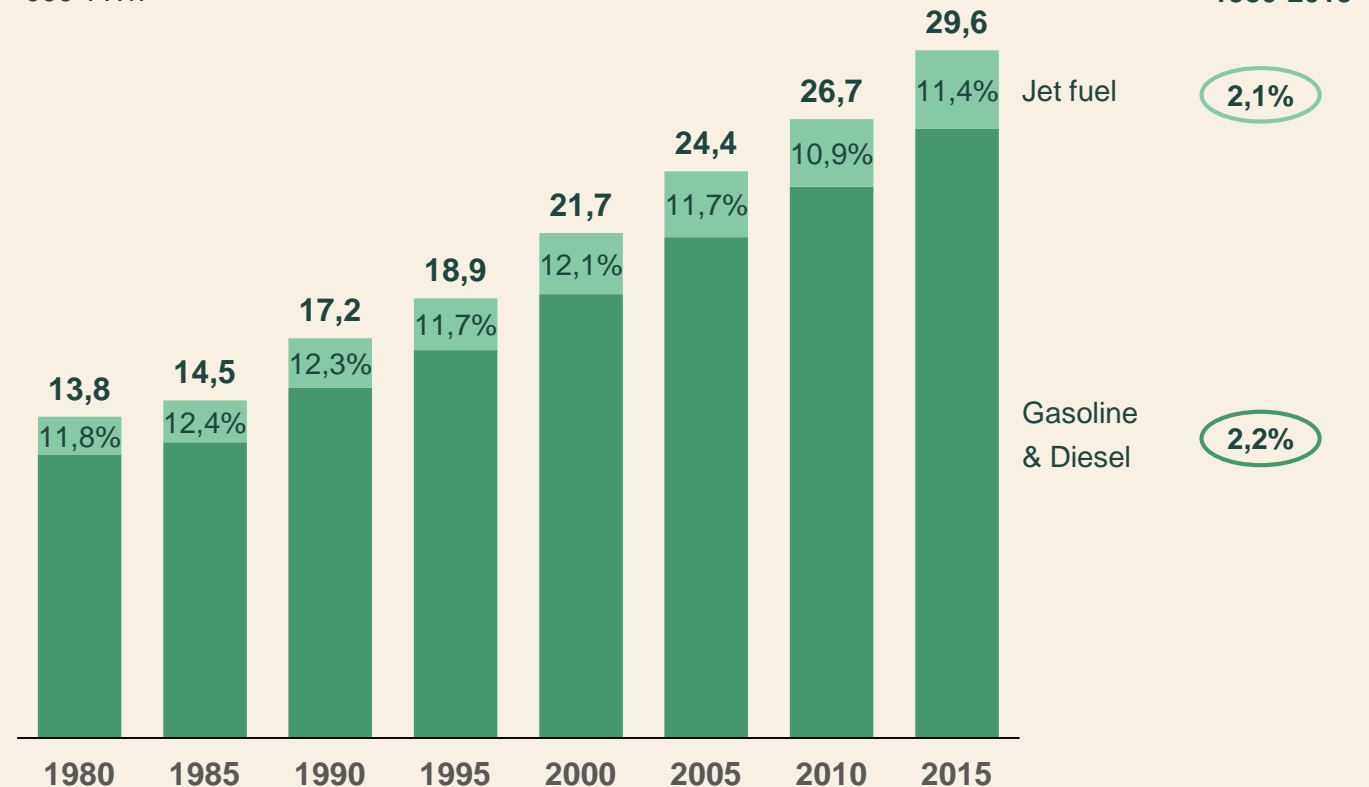
When producing jet fuel, other oil products are produced...



... which limits consumption of jet fuels to ~11% of the total fuel market

Energy consumption per type of fuel, 1980-2015  
'000 TWh

Annual growth,  
1980-2015



According to IEA, 9% of the crude oil is refined into aviation fuel, while diesel and gasoline make up 71%. This results in a total fraction of ~11% of aviation fuel.

Note: Fraction size varies depending on the type of crude oil, refinery, demand and geographical affiliation.

Source: IEA; FuelsEurope; Shell

# SCA invests in growing markets and the integrated value chain

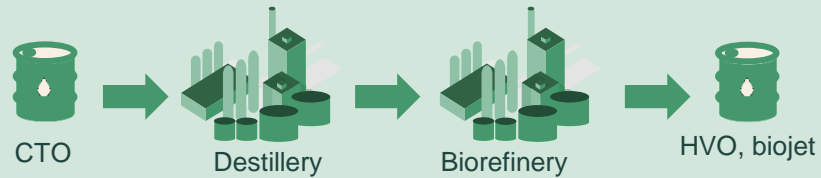
- 1 SCA has the feed stocks, utilities and infrastructure
- 2 Growth opportunity – market grows >10% annually
- 3 Profitable growth strategy – increased value of each tree
- 4 Contributing to a fossil-free world and increased climate benefit



# Three potential feed stocks with different technology maturity

1

Crude tall oil and other vegetable oils



Joint venture with St1

100,000 m<sup>3</sup> of biofuels

Pre project finished Q4 2020

2

Solid biomass - saw dust, bark..



Long term

Östrand Biorefinery line 1

Evaluating technologies

3

Black liquor & lignin



Long term

Östrand Biorefinery line 2

Developing SCA technology

First instance  
permit granted

300,000 m<sup>3</sup>

Time



# Group sustainability targets

## Katarina Kolar, Hans Djurberg

# SCA's sustainability platform

## Formulated 2017 and launched 2019

Part of the business model

Social, environmental and economic

UN goals for sustainable development



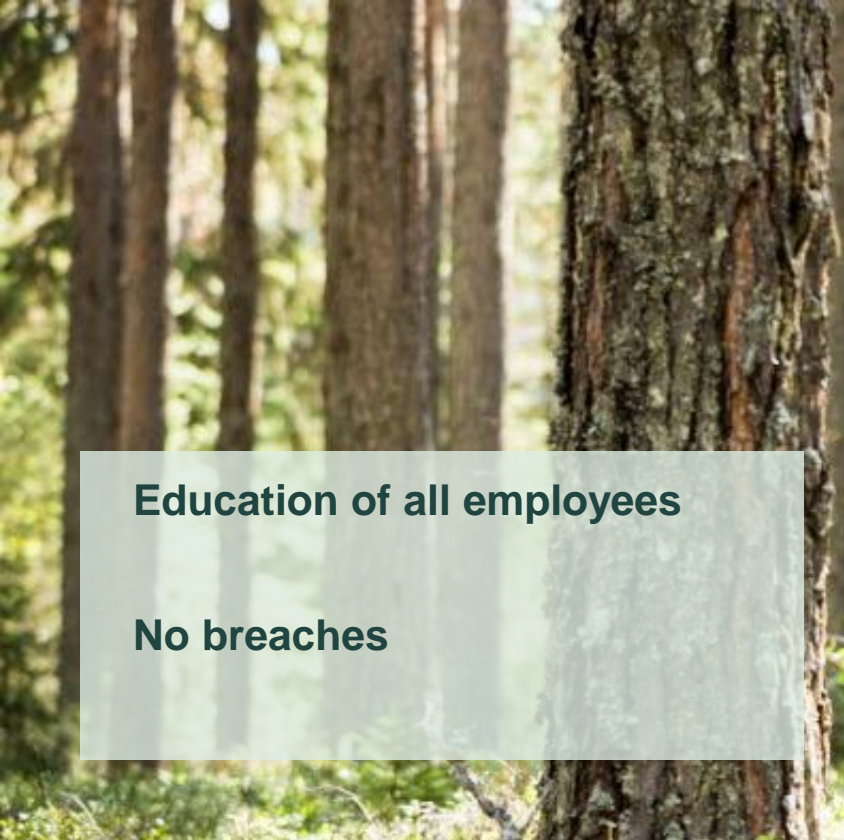
# Group targets 2030 based on materiality

## Clear direction and long-term perspective

	<b>Fossil-free world</b>	Increase SCA's climate benefit from 10 to 15 million tonnes
	<b>Valuable forests</b>	100% wood raw material from responsible managed forests
	<b>Efficient use of resources</b>	Zero waste
	<b>Responsibility for people and the community</b>	Accident-free and healthy SCA
	<b>Profitable growth</b>	Leading total shareholder return
	<b>Values</b>	All employees to follow SCA's code of conduct

# Values

## All employees to follow SCA's code of conduct



**Education of all employees**

**No breaches**

**A living code**



**Suppliers sharing SCA's values**

**>98 % approved SCA's supplier standard**

**Sustainable supply chain**




**Risk based audits on-site**

**Follow-up**



# Profitable growth

## Leading total shareholder return




Strategy for profitable growth  
Portfolio of initiatives

**Deliver on strategy**



Stable and growing dividend

**Value creation**



Investment Grade credit rating

**Financial stability**



# Fossil-free world

Increase SCA's climate benefit from 10 to 15 million tonnes CO<sub>2</sub> per year



## Increased growth

Increase forest holdings in the Baltic states to 100,000 ha

**Capture by the forest**



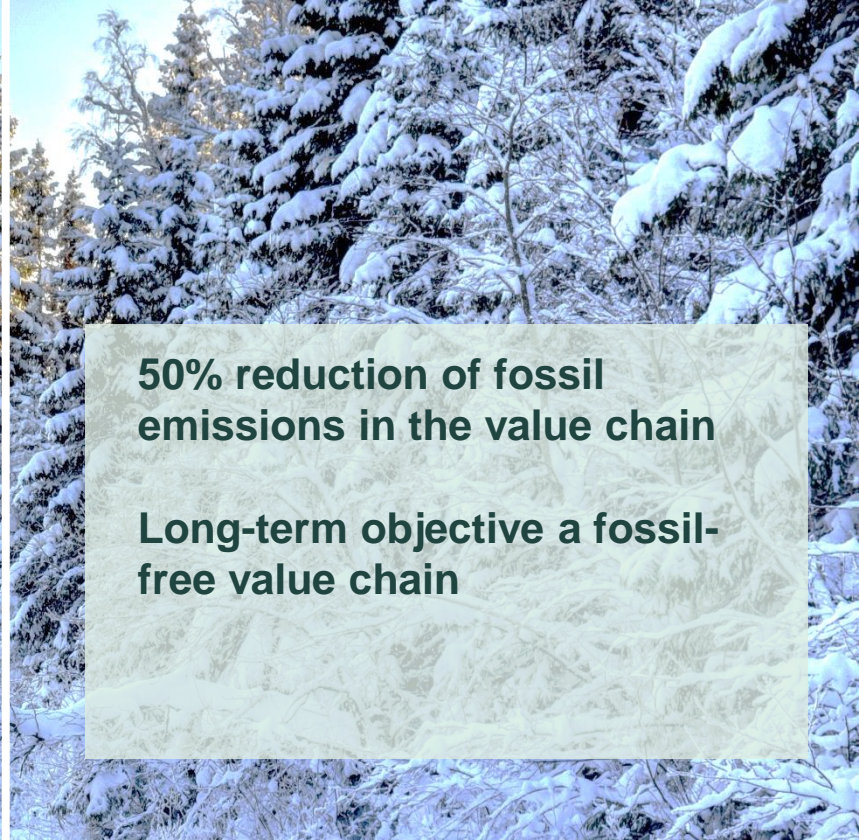
## Increase volumes

New applications and innovations

11 TWh wind power capacity

New value streams

**Renewable products**



## 50% reduction of fossil emissions in the value chain

Long-term objective a fossil-free value chain

**Fossil emissions**



# Valuable forests

## 100% wood raw material from responsibly managed forests



**100% chain of custody certified**  
**75% FSC or PEFC certified or**  
**harvested with SCA retention**  
**level**

**Responsible fiber sourcing**



**SCA's forest management**  
**certified according to FSC and**  
**PEFC**

**SCA's forests**



**SCA's forests to be at least as**  
**rich in biodiversity, nature**  
**experiences and raw material**  
**in the future as they are today**

**Preserving biodiversity**

Note: 100% chain of custody certified = Minimum requirement FSC's standard for controlled wood.  
SCA retention level = Harvesting where the retention level is equal to the requirements of  
FSC certified forest management.  
Responsibly managed forests according to FSC™ (FSC™ C004466) and PEFC™.





# Efficient use of resources

## Zero waste



**High yield in every process**

**Efficient use of residual streams**


**Raw material yield**



**Increase energy efficiency**

**Activities of 50 GWh per year  
(ESAVE program 2020-2025)**

**Energy efficiency**



**Minimize emissions and effluent to air and water**

**Minimize landfill and hazardous waste**

**Emissions and waste**

# Responsibility for people and the community


## Accident-free and healthy SCA



**Zero accidents**

**Mature health and safety culture (interdependent)**

**Zero vision**



**Developing leaders for the future**

**Employees that flourish and succeed**

**People create success**



**Contribute to local communities**

**Vibrant local communities**

# Group sustainability targets 2030



## Fossil-free world

### Group target 2030

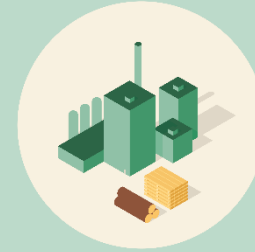
Increase SCA's climate benefit from 10 to 15 million tonnes CO<sub>2</sub> per year



## Valuable forests

### Group target 2030

100% wood raw material from responsibly managed forests



## Efficient use of resources

### Group target 2030

Zero waste



## Responsibility for people and the community

### Group target 2030

Accident-free and healthy SCA



## Profitable Growth

### Group target 2030

Leading total shareholder return



## Values

### Group target 2030

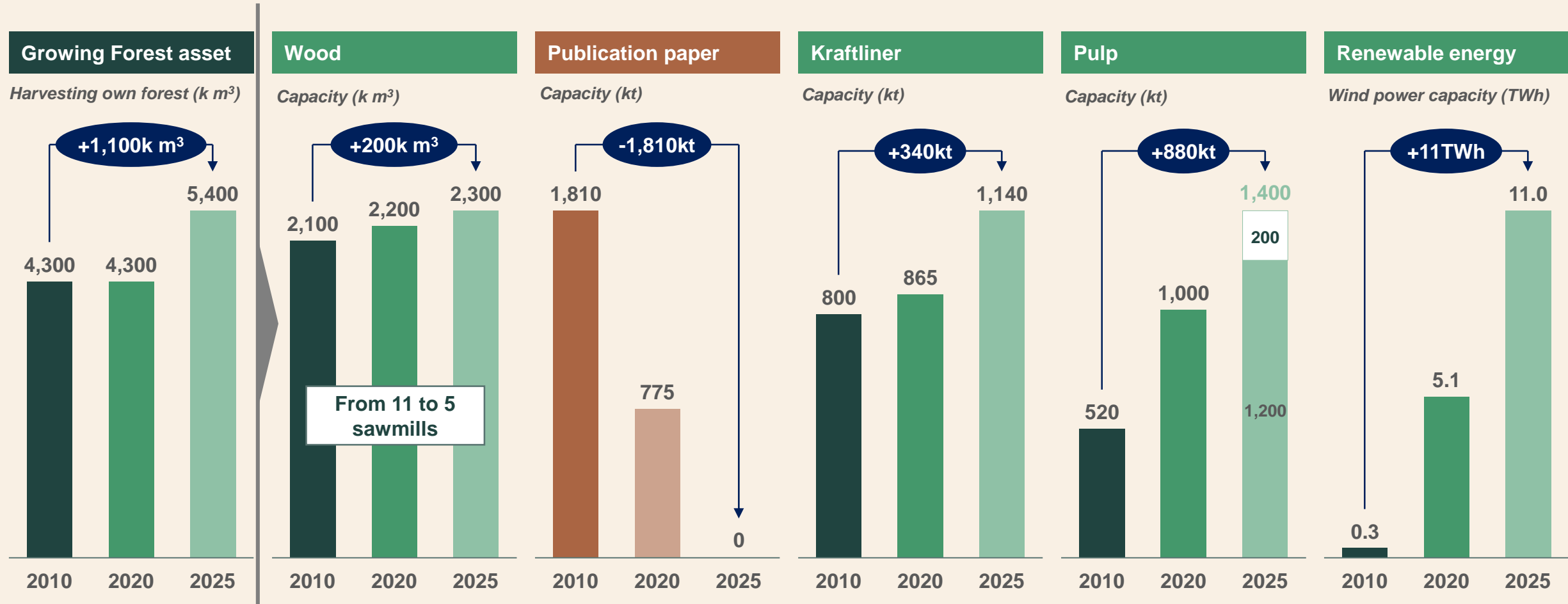
All employees to follow SCA's code of conduct



# Concluding remarks

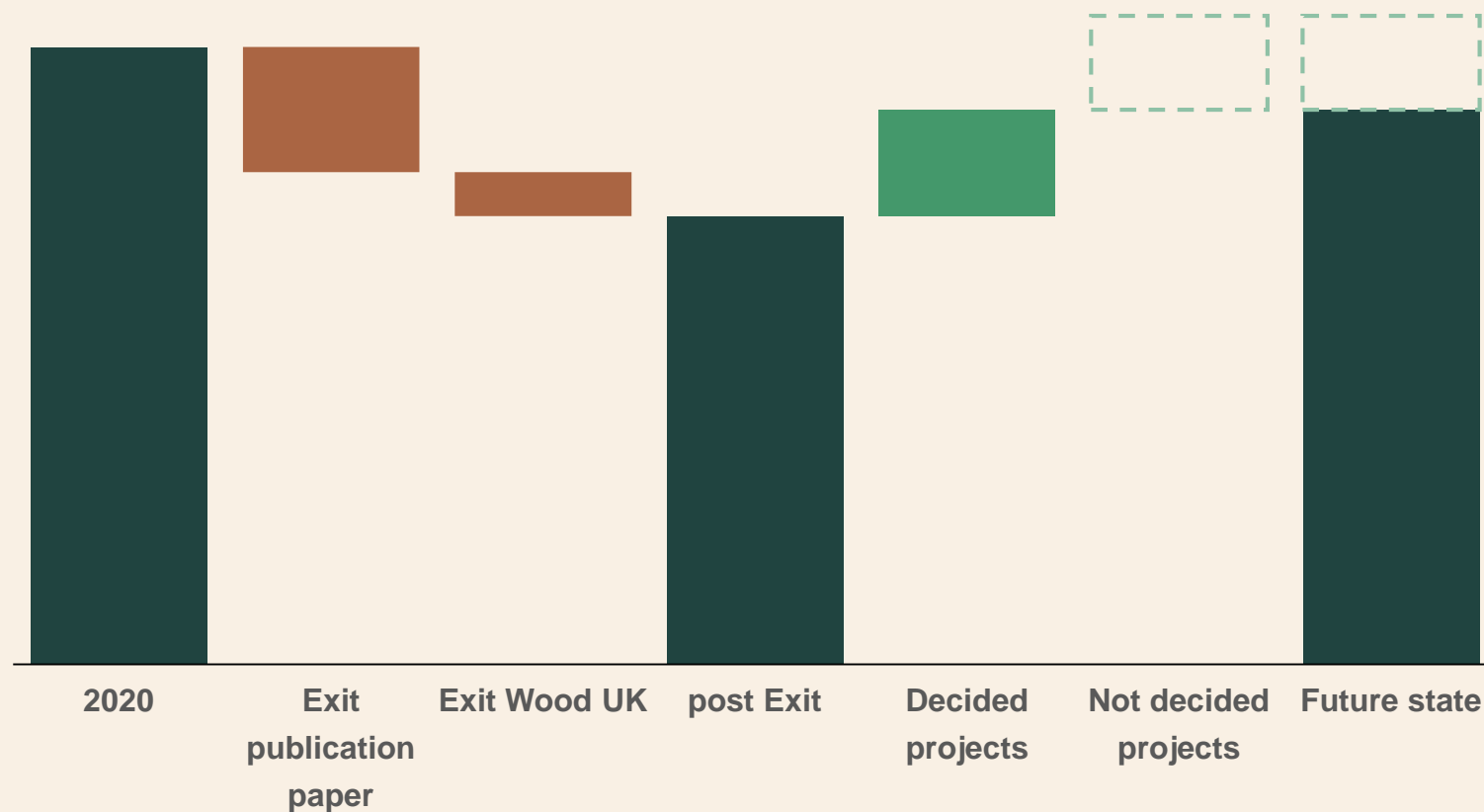
## Ulf Larsson, CEO

# SCA 2025 – shifting the portfolio to growing product areas



# Transforming the product portfolio – creating profitable growth

Sales impact



EBITDA margin enhancement (p.p)

Exit publication paper	+4%
Exit UK	+1%
Obbola expansion	+3%
CTMP expansion	+1%
Increased harvesting	+1%
Future potential Further capacity Östrand	↑
Future potential Renewable energy	↑

Note: Future state figures are illustrative.

# Q&A

Ulf Larsson, Toby Lawton





# Europe's largest private forest owner

This presentation may contain forward-looking statements. Such statements are based on our current expectations and are subject to certain risks and uncertainties that could negatively affect our business. Please read SCA's most recent annual report for a better understanding of these risks and uncertainties.