

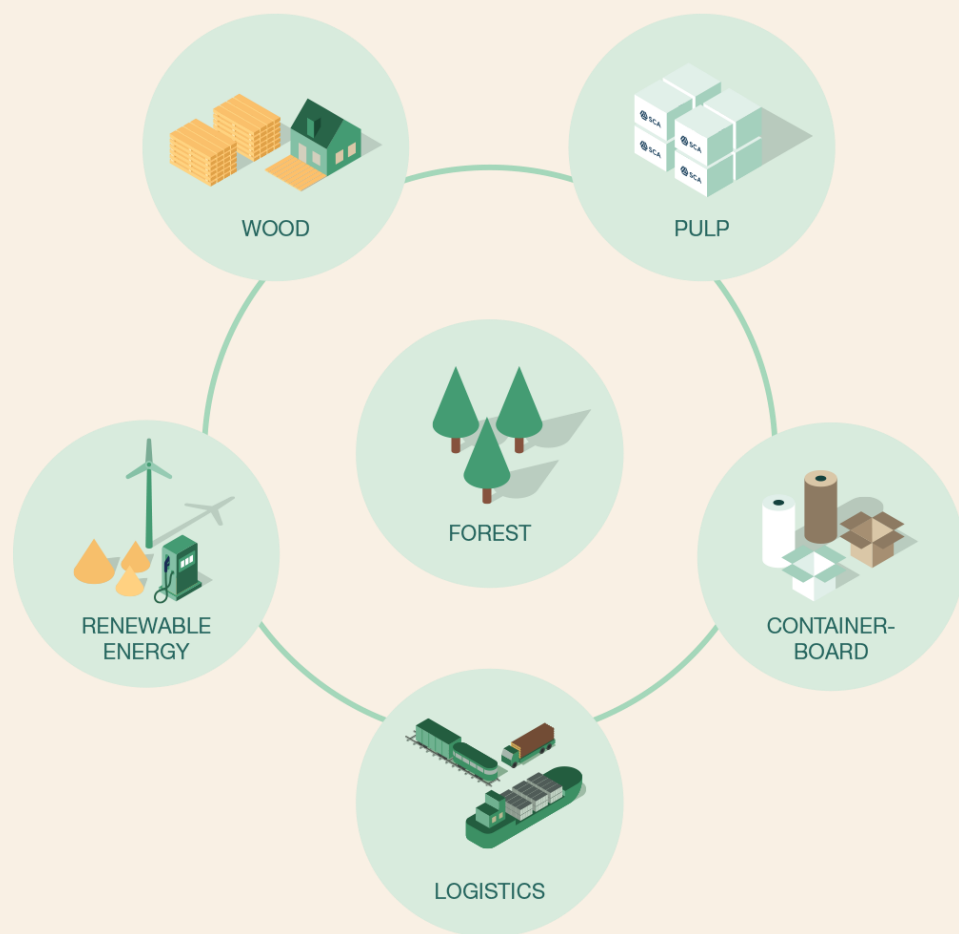


Investor Presentation

Investor Relations
January, 2023



A strong and integrated value chain



Sales (SEKbn)

20.8

EBITDA (SEKbn)

10.2

EBITDA margin

49%

Industrial ROCE ¹

40%

Climate benefit (2021)

10.5_{m t CO₂}

Net growth in forest

3.8_{m m³fo}

Note: Forest, Wood, Pulp and Containerboard are segments with full reporting. Renewable energy and Logistics are reported as a part of relevant segments.

1. ROCE 2022 for the industrial segments; Wood, Pulp and Paper.

Europe's largest private forest owner

Forestland

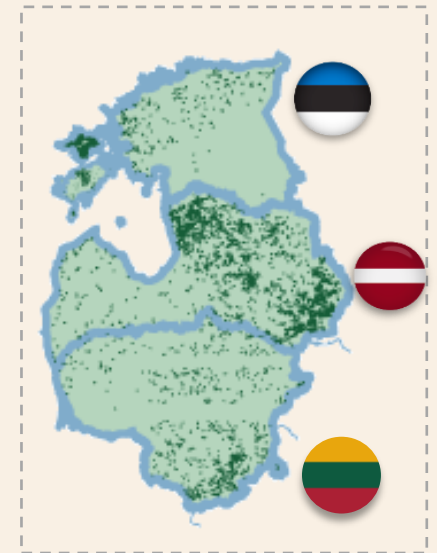
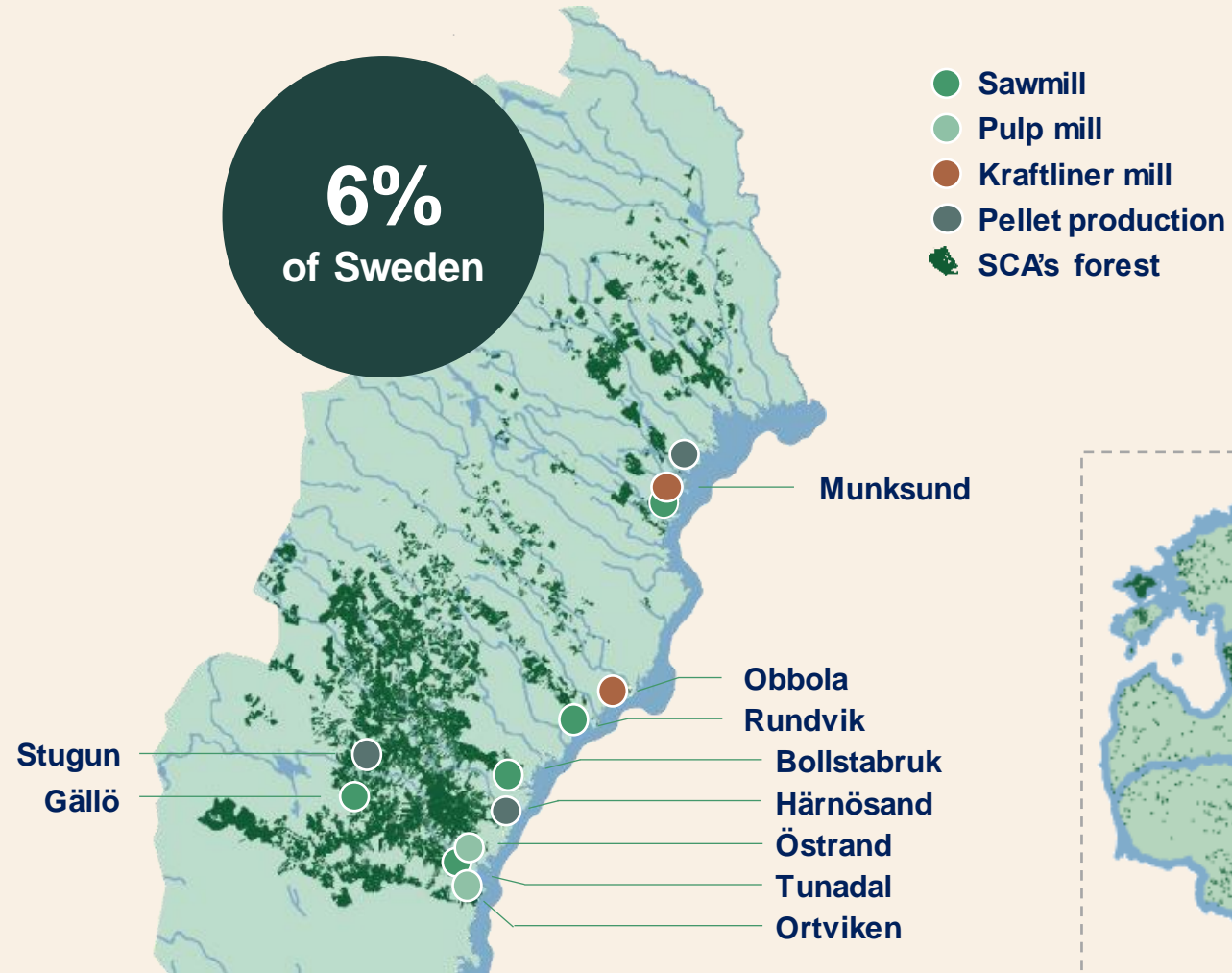
2.7 *m ha*

Productive forestland

2.1 *m ha*

Standing volume ¹

267 *m m³fo*



Strategy communicated in 2017

**Increased
value from
each tree**

**Growing
renewable
forest asset**



Invest in integrated value chain:

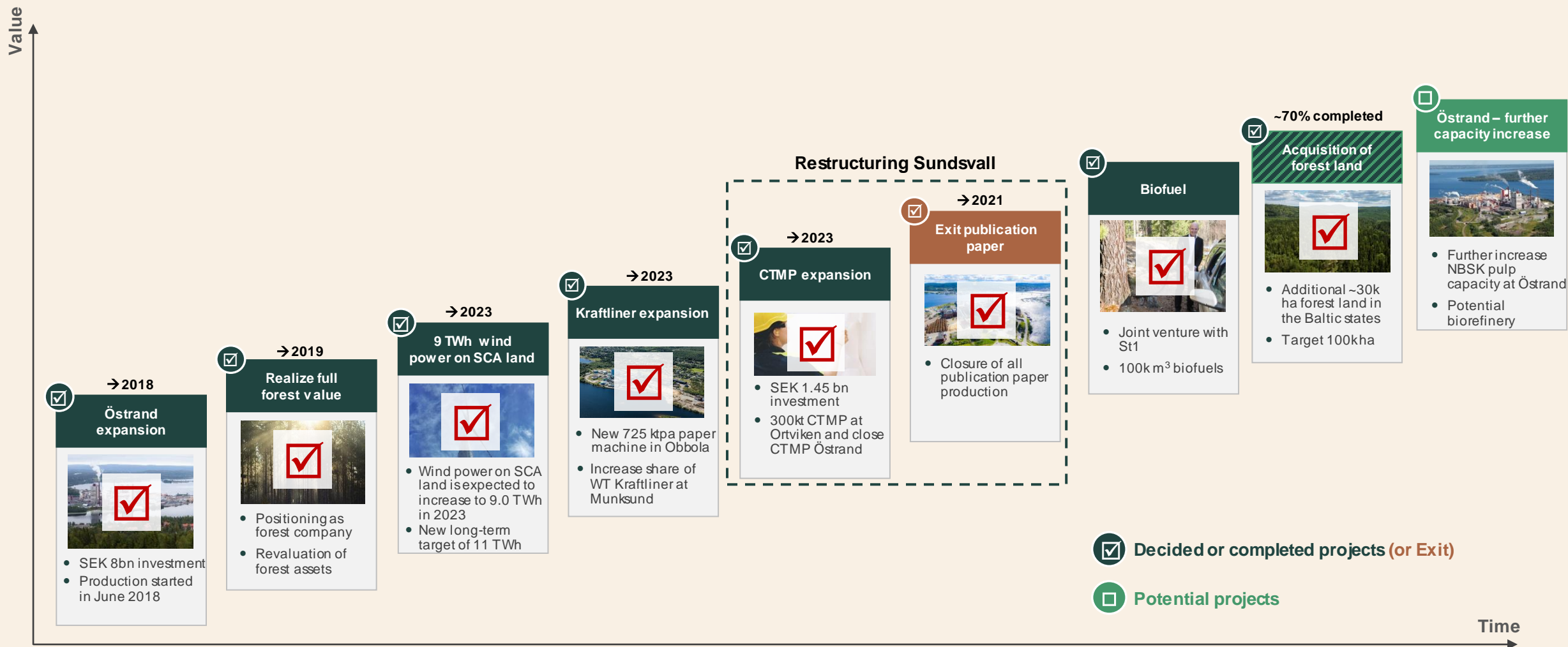
- Grow Pulp
- Grow Kraftliner
- Develop Renewable energy
- Reduce exposure to Publication Paper



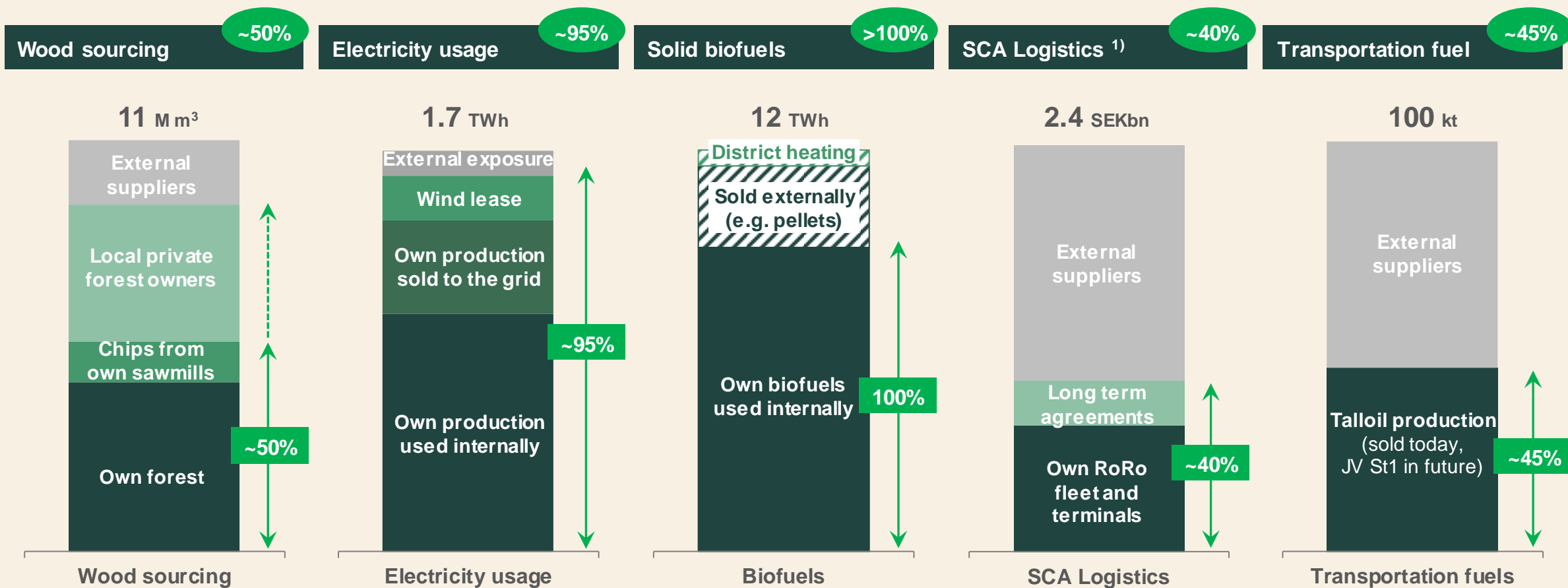
Increase forest holdings:

- Increase growth and harvesting level
- Acquire forest land

Project portfolio delivered



SCA has an integrated value chain with high degree of self sufficiency



1. SCA Logistics sales excluding purchase of OCC and chemicals.

SCA contributes to a fossil free society

Binds net
5.4
Mt CO₂

CO₂

1

Growing forests bind CO₂ –
active forest management
increases growth

Fertilization

Contorta
pine

Active
silviculture

Improved
seedlings



Operations

3

Investments and
innovation reduce
carbon emissions

Low
Emissions
0.7
Mt CO₂

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 2021 SCA's climate benefit was
10.5 million tonnes of CO₂,
which corresponds to emissions from
Sweden's passenger cars.



SCAs updated strategy for profitable growth



Increased value
from each tree

Growing
renewable forest
asset



Invest in integrated value chain:

- Grow pulp, containerboard and wood
- Realize business opportunities within renewable energy



Increase forest holding:

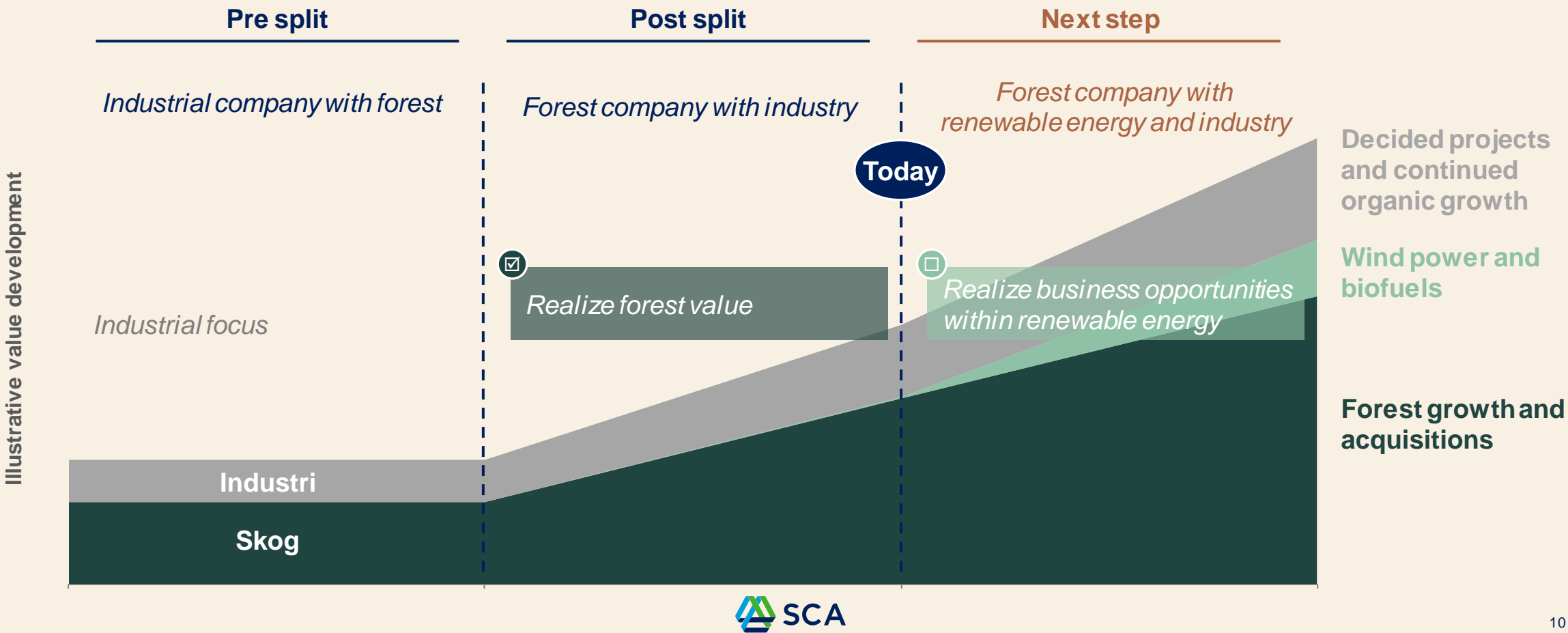
- Increased growth and harvesting level
- Continued acquisitions of forest land in Nordics and Baltics

Project focus upcoming years



Illustrative

Continued transformation with remained balance between forest and industry



Group sustainability targets 2030



Fossil-free world

Group target 2030

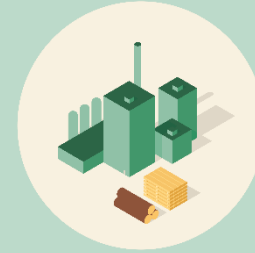
Increase SCA's climate benefit from 10 to 15 million tonnes CO₂ per year



Valuable forests

Group target 2030

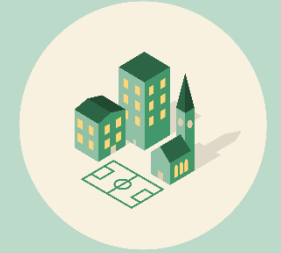
100% wood raw material from responsibly managed forests



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

Forest

Europe's largest private forest owner

Sales (SEKm)

6,686

EBITDA (SEKm)

2,696

EBITDA margin

40%

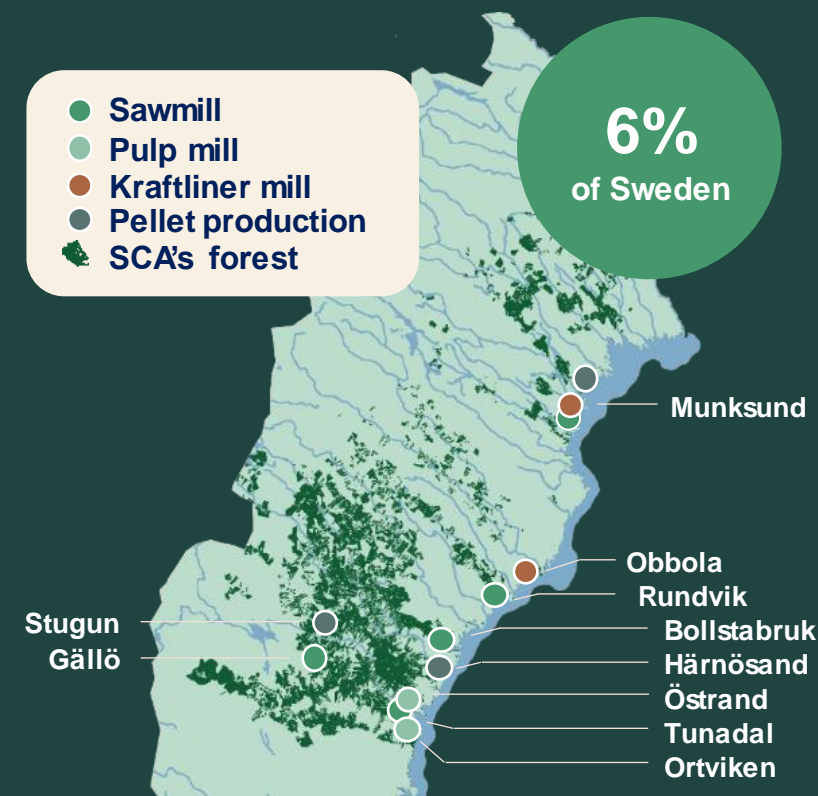
Forest holdings located close to SCA's industry

- 2.7 m ha forestland
- 2.1 m ha productive forestland
- 267 m m³fo standing volume ¹

~50% of wood raw material needs are provided for by wood from SCA's own forest

Young forest yields high growth

- 10.5 m m³fo gross growth
- 5.3 m m³fo harvesting 2022 (4.4 m m³sub)



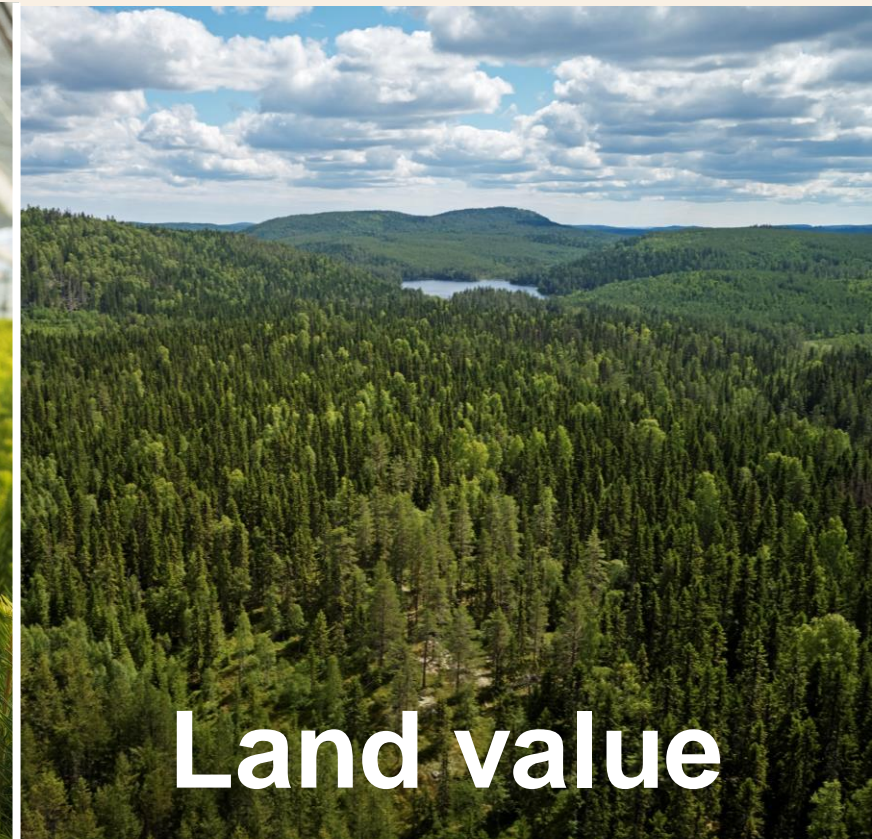
Forest assets create value in several ways



Harvesting



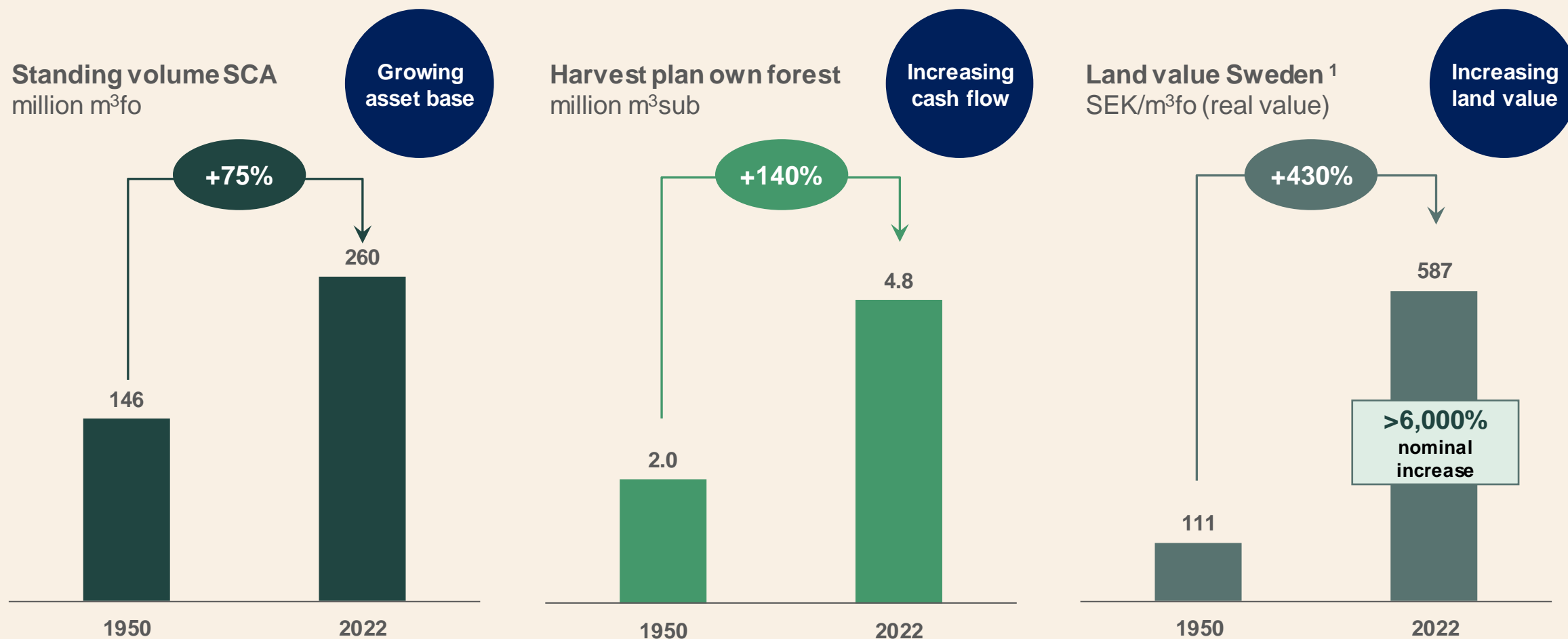
Net growth



Land value

Positive climate effect

Profitable growth since 1950



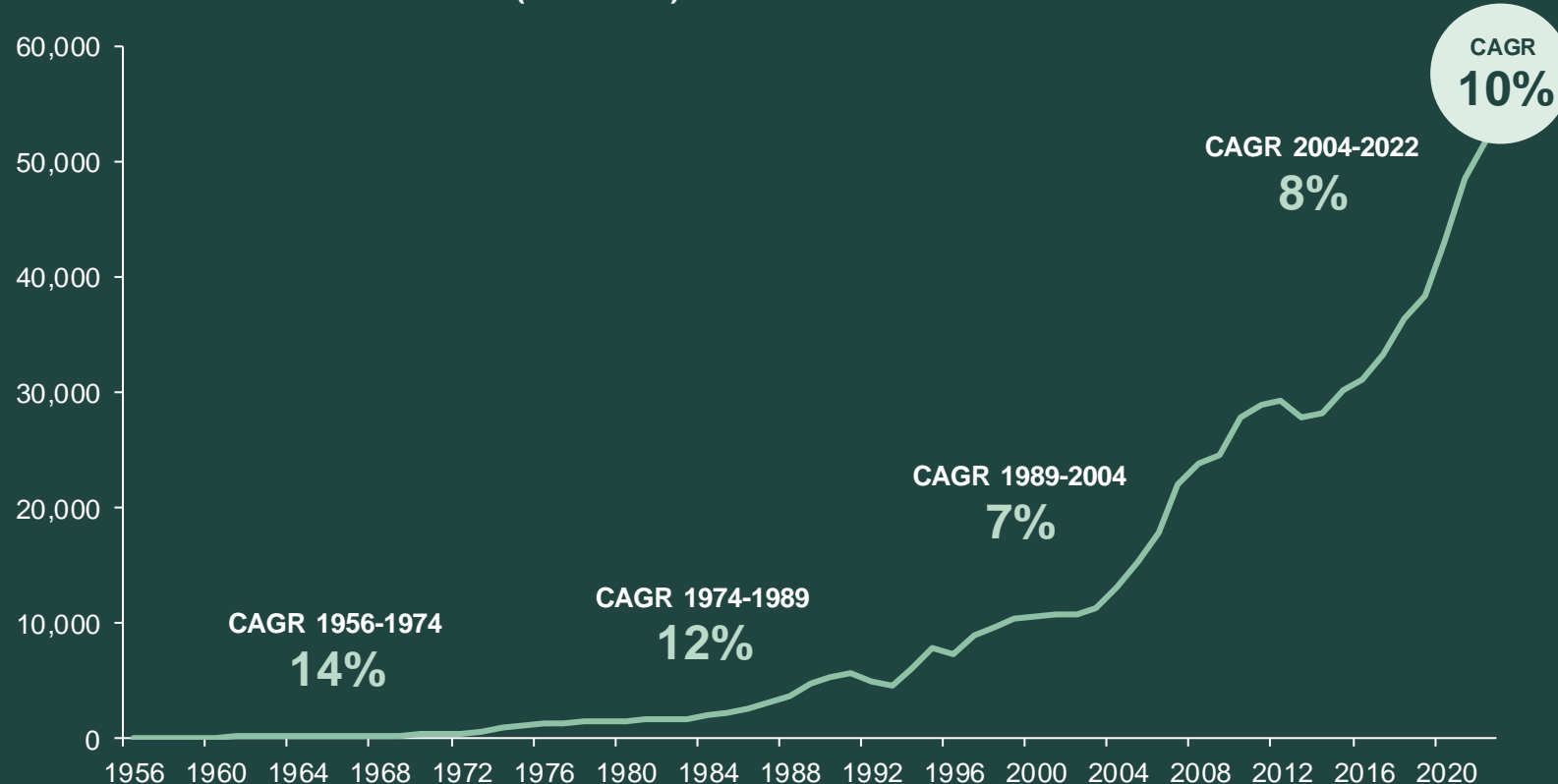
1. Average price Sweden, real price (2022 price level). Source Ludvig & Co. Excludes forest holdings in the Baltics.

Forest Total Return

CAGR of 10% since 1956

- 1 Increasing cash flow**
 - Harvesting provides raw materials to the industries and generates cash flow
 - Cash flow: **~3% CAGR**
- 2 Growing asset base**
 - Forest growth exceeds harvesting
 - Larger standing volume allows for a higher level of harvesting going forward
 - Standing volume: **~1% CAGR**
- 3 Increasing forest land value**
 - Both the volume forest (m³) and land value (SEK/m³) has increased
 - Land value (SEK/m³): **~6% CAGR**
- 4 Positive climate effect**

Forest Total Return index Sweden (1956-2022)



Source: Riksskogstaxeringen, Skogsstyrelsen, Ludvig & Co (LRF Konsult), Lantmäteriet, Svefa, FutureVistas.

Note: Cash flow reinvested in forest.

Significant real growth

Forest growth metrics (m m³fo)

Gross growth of standing forest	10.5
Natural losses and pre-commercial thinning	-1.4
Available growth of standing forest	9.1
Annual harvesting	-5.3 ¹
Annual net increase of standing forest	3.8

Current cash flow

New harvesting plan every 8-10 years
Harvesting increase to >7m m³fo in 2114

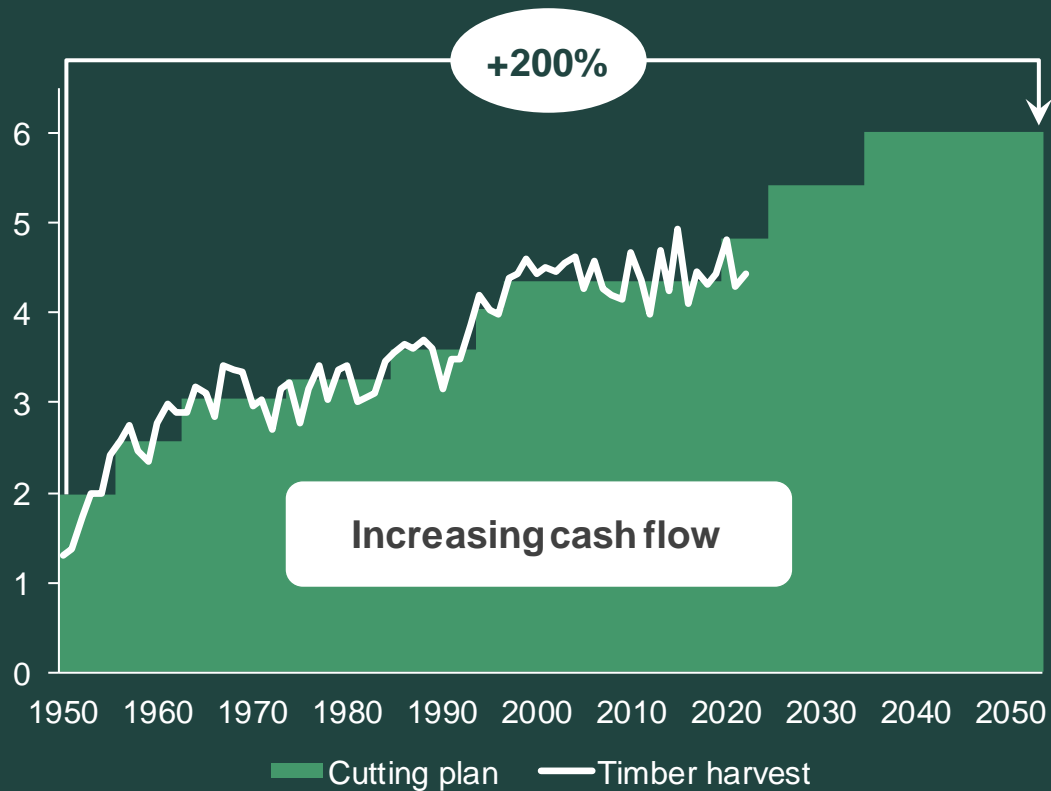
Future cash flow

1. Corresponding to approximately 4.4m m³sub.

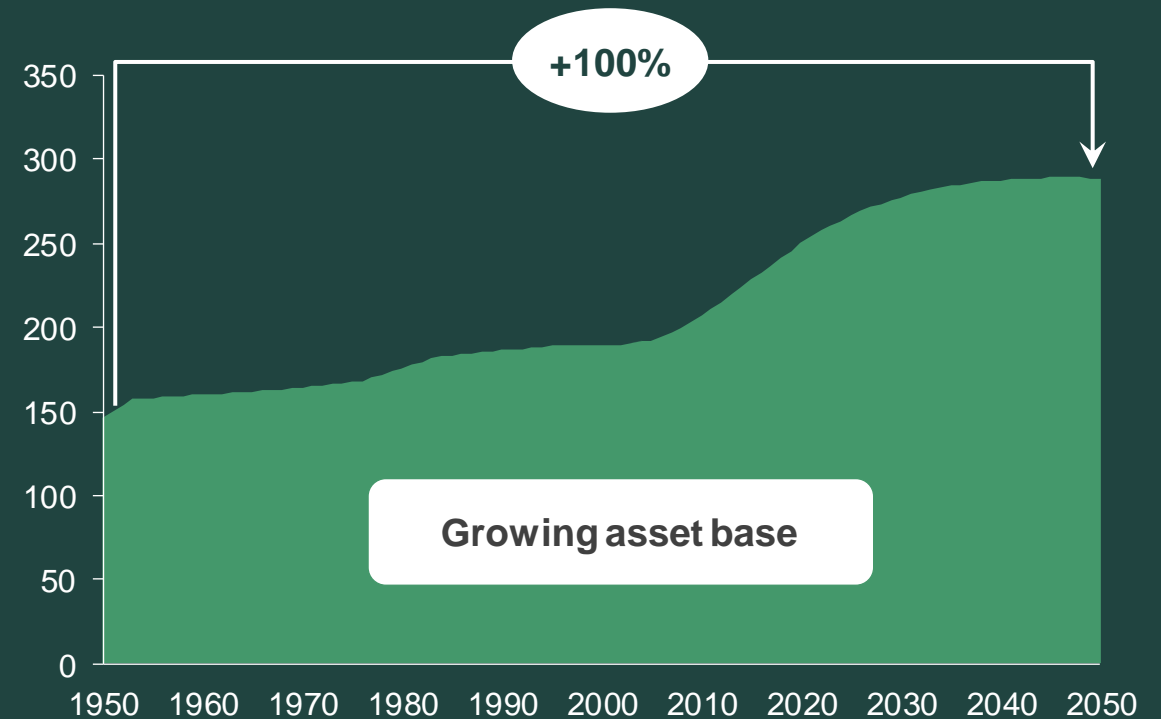
Increase in both standing volume and harvesting level

Based on
current
technology

Harvesting from own forest (m m³sub)



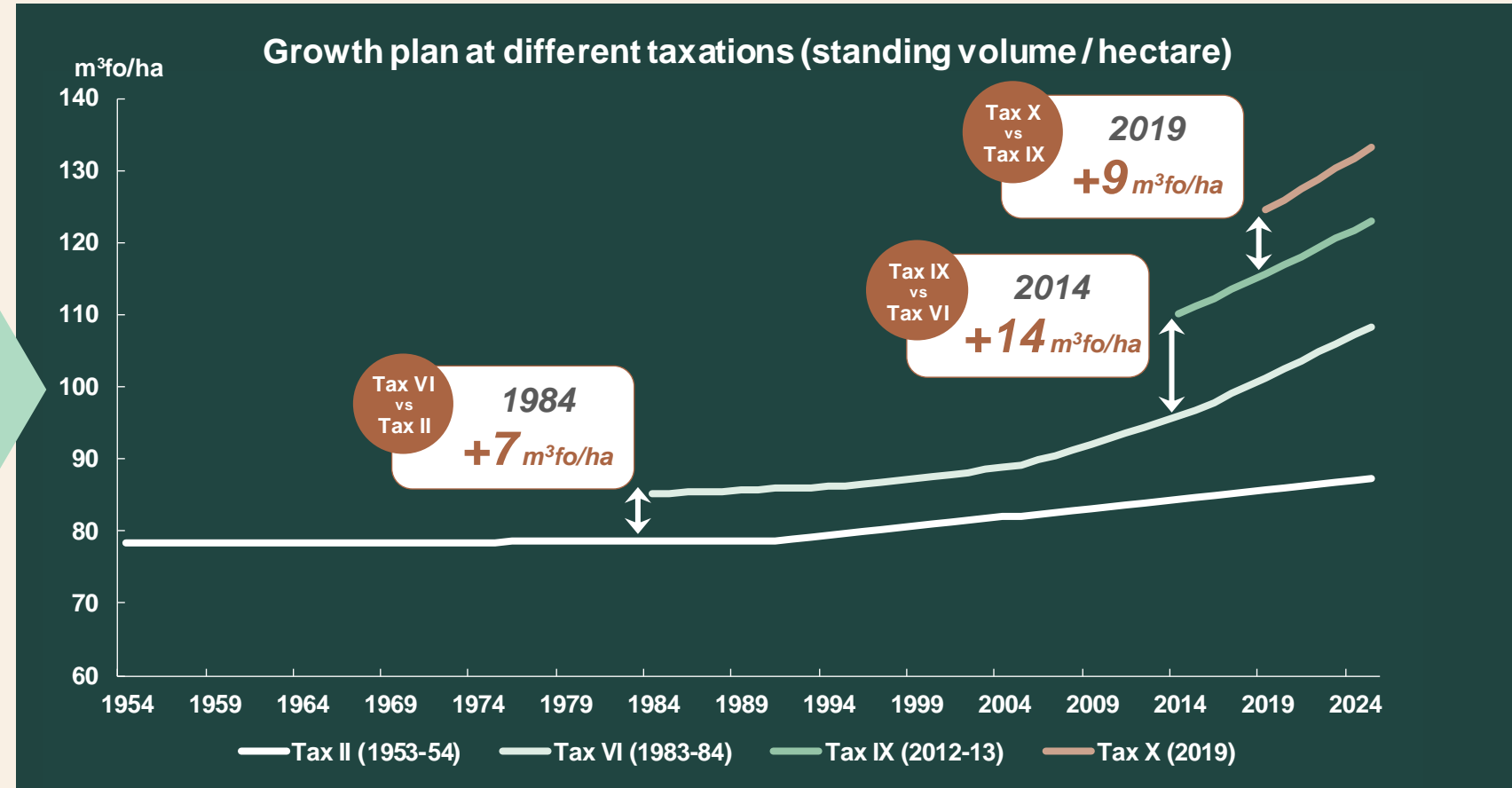
Standing timber volume (m m³fo)



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



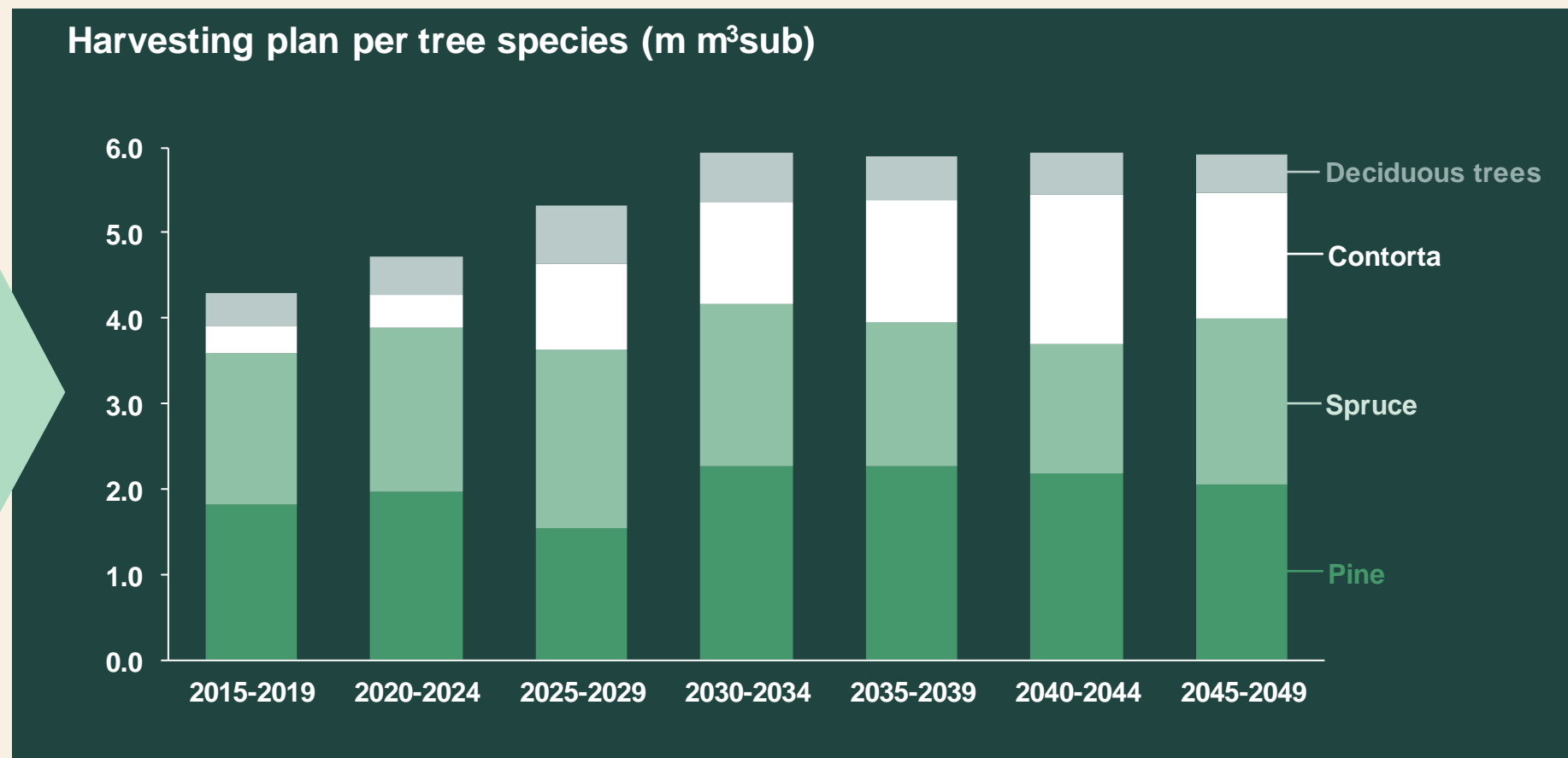
Source: SCA measurements and estimates.

Note: Taxation = forest inventurisation. Lodgepole pine = *Pinus contorta*.

Harvesting plan

Optimizes value and supply

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

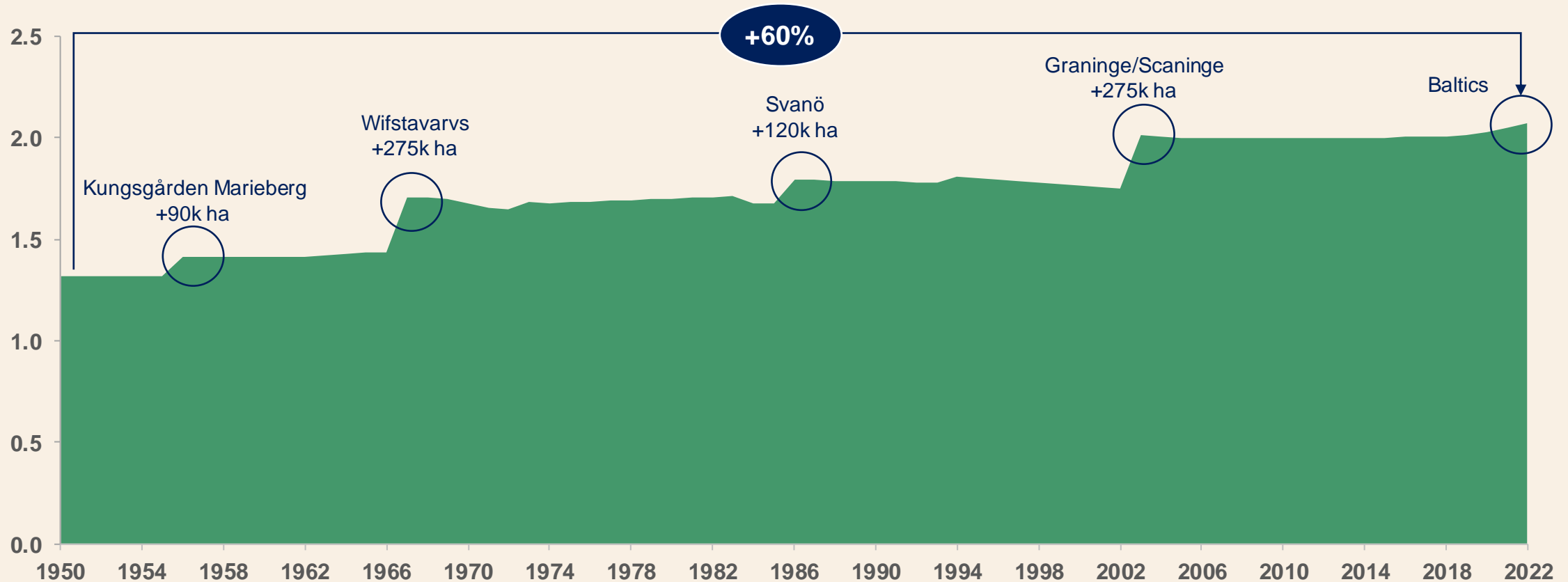


Note: Based on Tax X (2019) and current technology and practices.

Forest acquisitions part of SCA's DNA

Continued acquisitions of forest land in Nordics and Baltics

Productive forest land has increased 60% since 1950, million hectares productive land



Forest land acquisitions in the Baltics

– strengthen the fiber base for future projects

1

Strengthen our integrated value chain

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

2

High growth

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

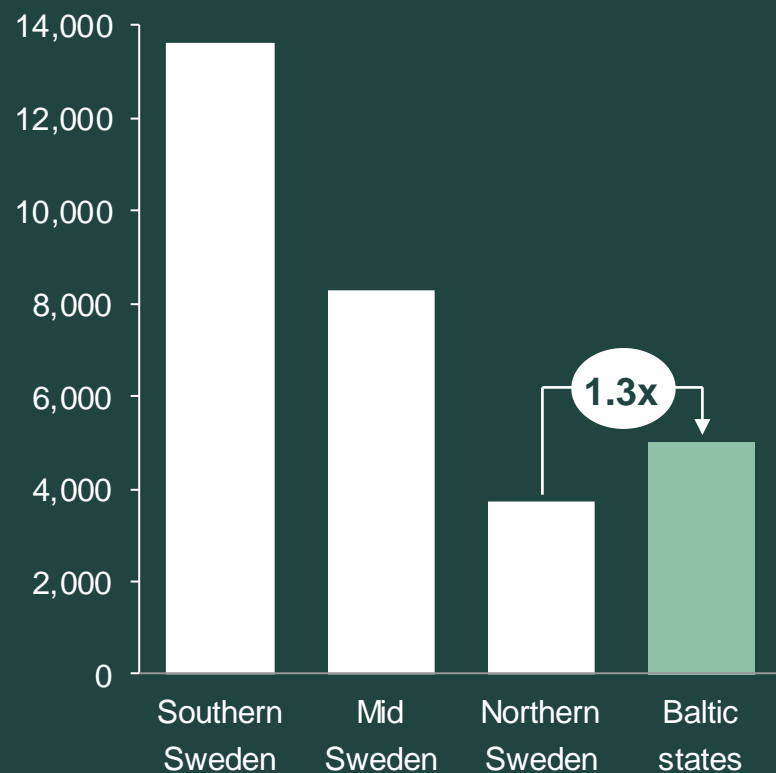
3

SCA's competence and resources

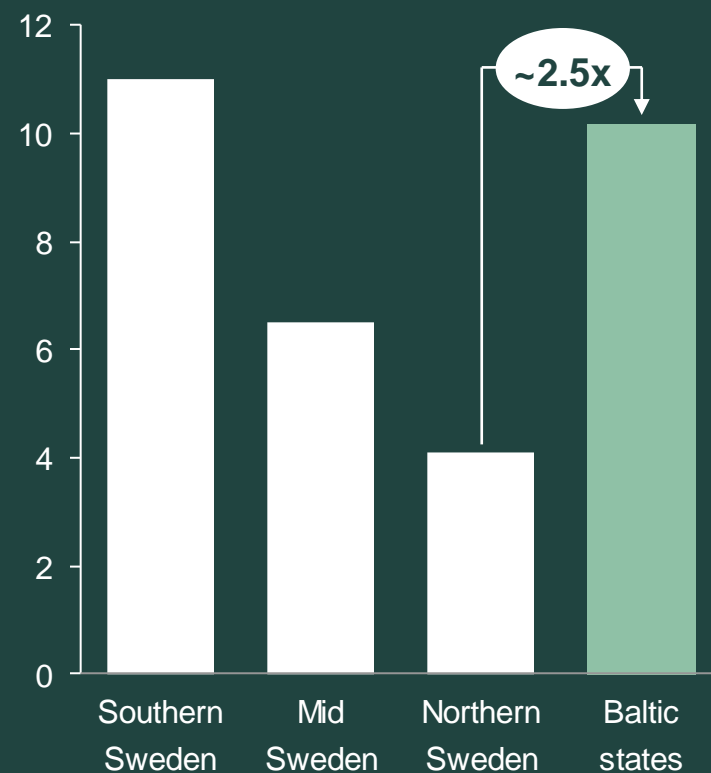
- Harvesting volume and standing volume increase over time
- Competence and resources for cost efficient forestry

The Baltics offer high forest growth potential

Price (EUR/ha forest land)

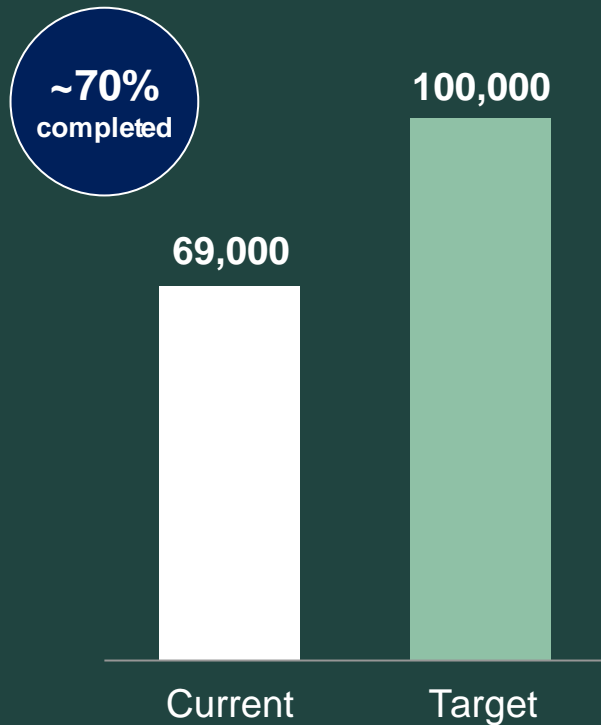


Growth potential (m³fo/ha/year)

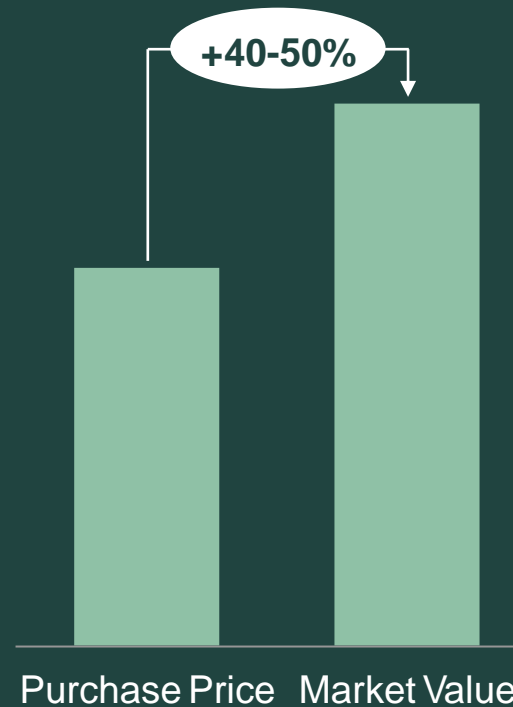


SCA's forest holdings in the Baltics

Land in the Baltics
(ha)



Value of forest land ¹
(mEUR)



Location



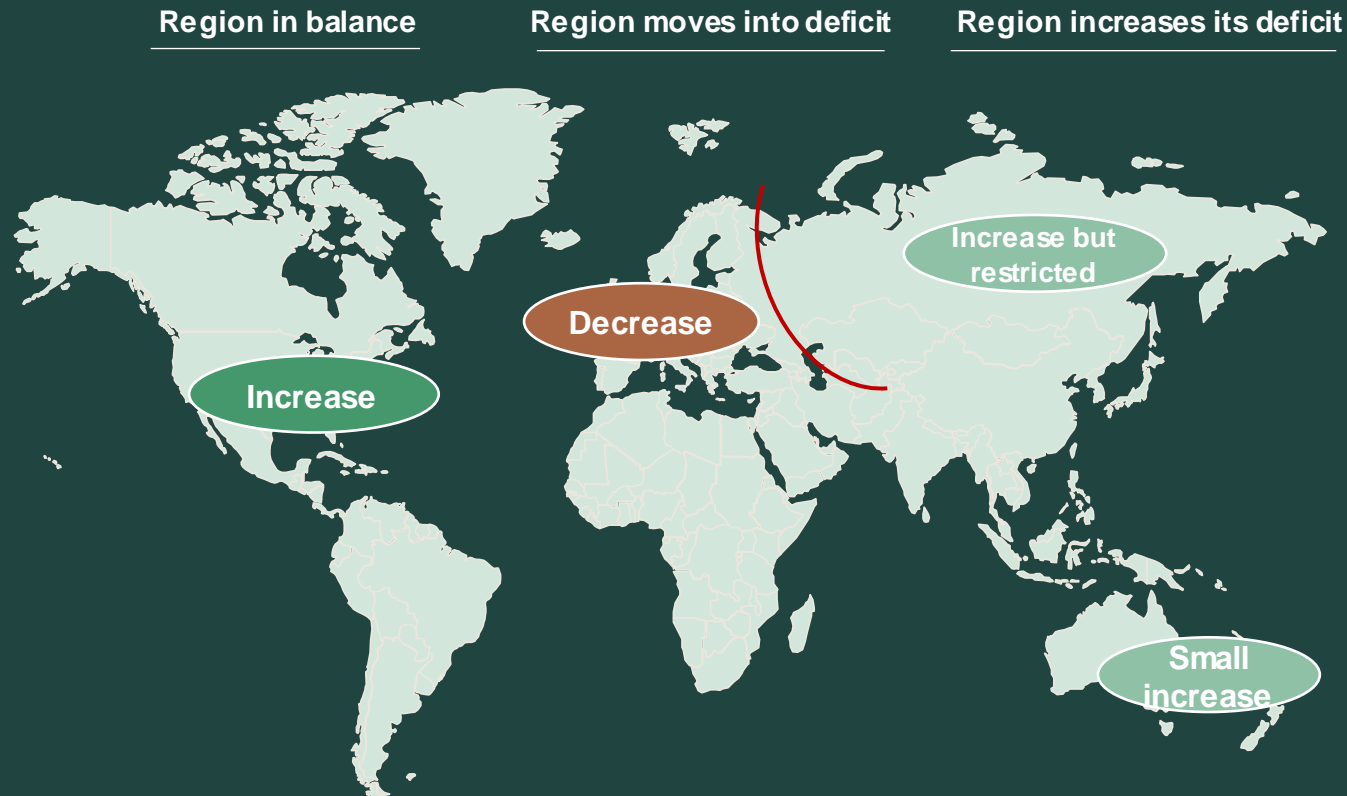
¹ Estimated market value 2021-12-31 based on transactions in the Baltic countries.

Long term demand larger than supply

– Forest a strategic resource for the future

Estimated change in harvesting potential 2020-2030 (softwood sawlogs)

Long term demand of wood products growing faster than supply
CAGR 2020-2030



- Insect damage in Europe
- Harvesting restrictions in China
- Limited potential for new softwood plantations in South America
- Sanctions against Russia and Belarus
- Conflicting policy proposals from EU



Forest – strategic direction

- 1 Increase growth and harvesting while maintaining high environmental ambitions
- 2 Acquire forest that supports SCA industries
- 3 Increase the precision and quality in biodiversity conservation measures
- 4 Increase digitalization of planning, logging, forest management and timber purchasing

Wood

Leading European wood producer

Sales (SEKm)

6,753

EBITDA (SEKm)

2,079

EBITDA margin

31%

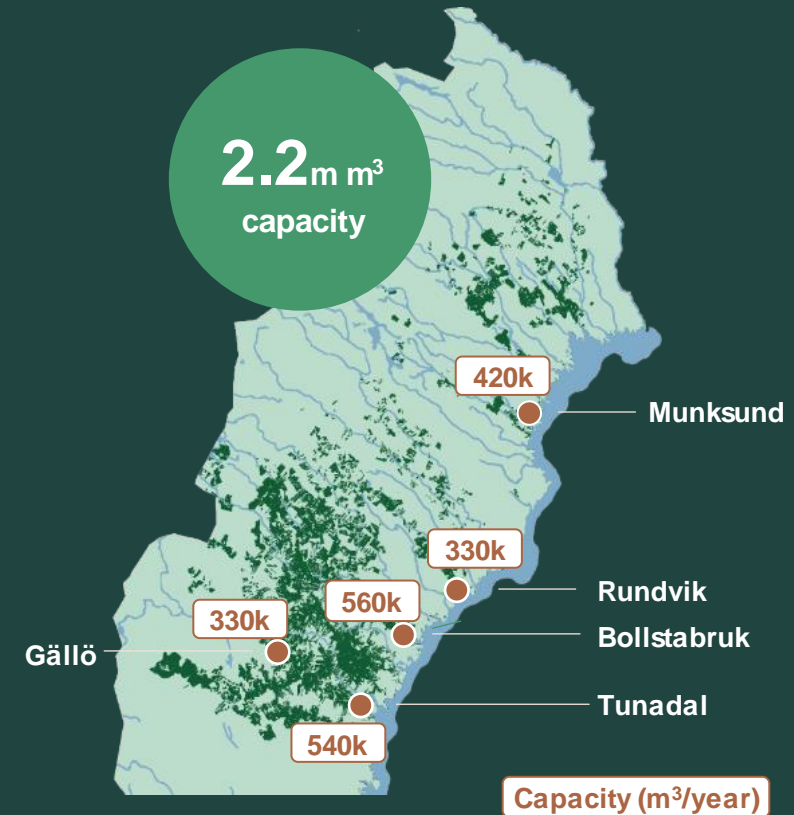
5 modern and well invested sawmills

2 painting and 5 planing facilities

Own distribution network

Focus on value added products

- Adapted wood to the further processing industry
- Distribution of finished building products to builders' merchants
- Building components to industrialized builders




Long-term structural drivers sustain softwood demand growth


Underlying economic drivers

 **Economic growth:** Continued increased living standard in several fast growing markets drives consumption of softwood

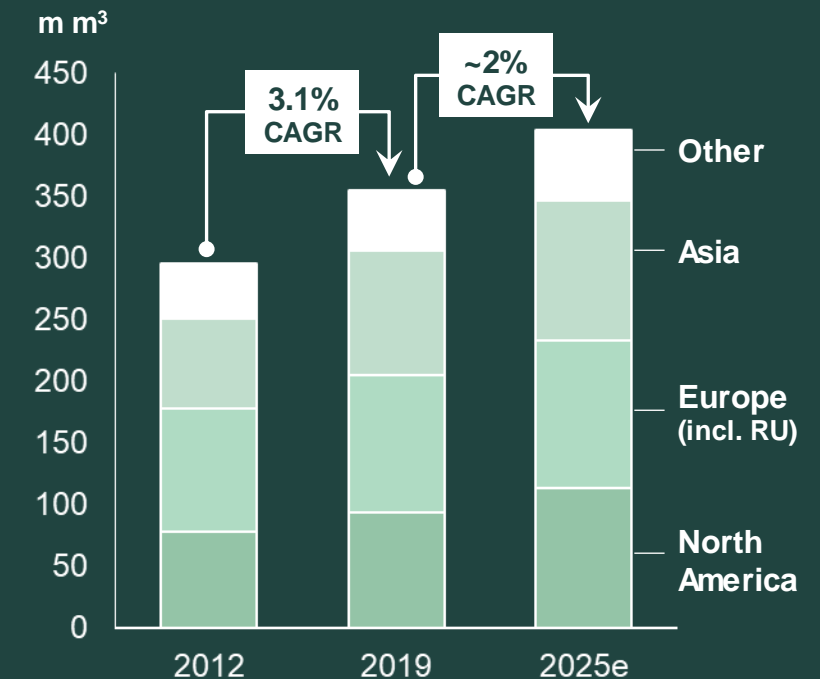
 **Building activities:** Recovery for both new build and RMI

Softwood-specific structural drivers

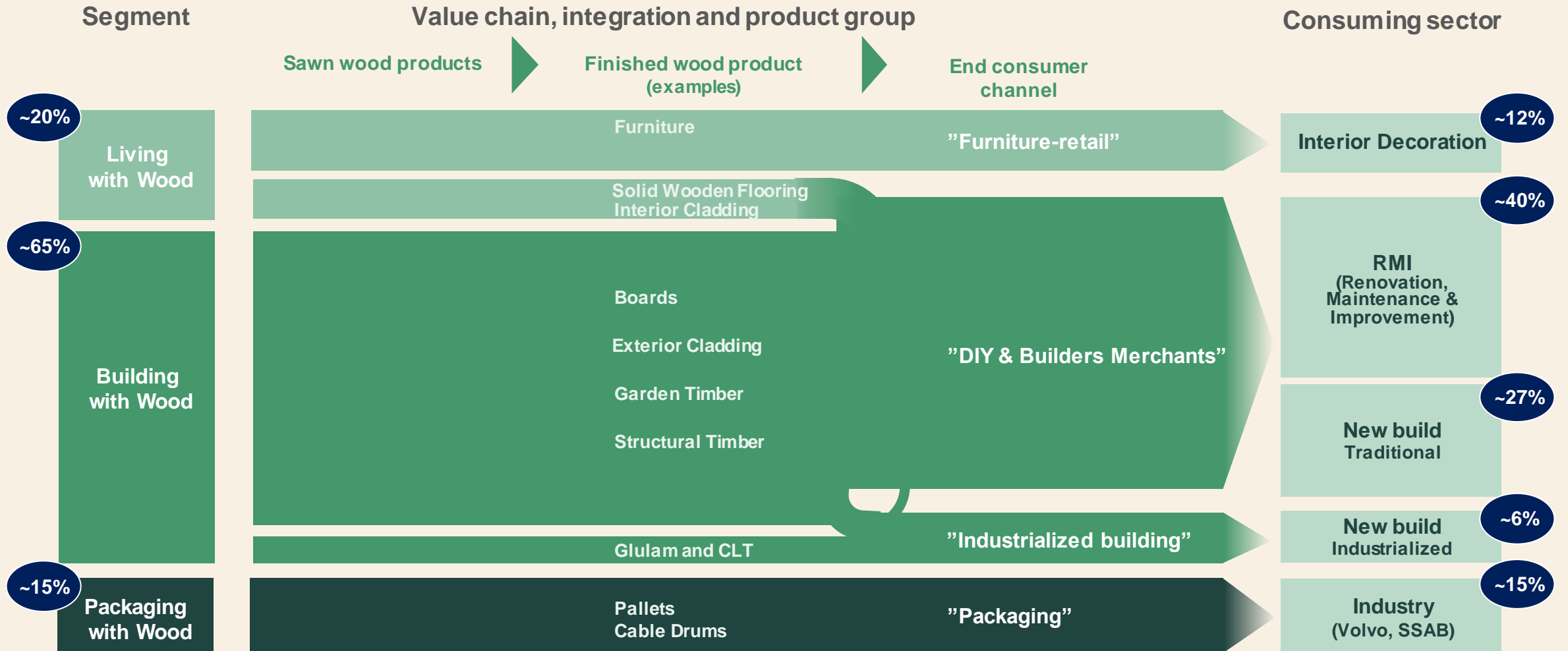
 **Industrialized Building:** Increased usage of industrialized building technologies using wood solutions underpins demand for sawn timber

 **Sustainability:** Sustainability and environmental concerns supports increased wood consumption

Strong global softwood demand



The Global Wood value chain



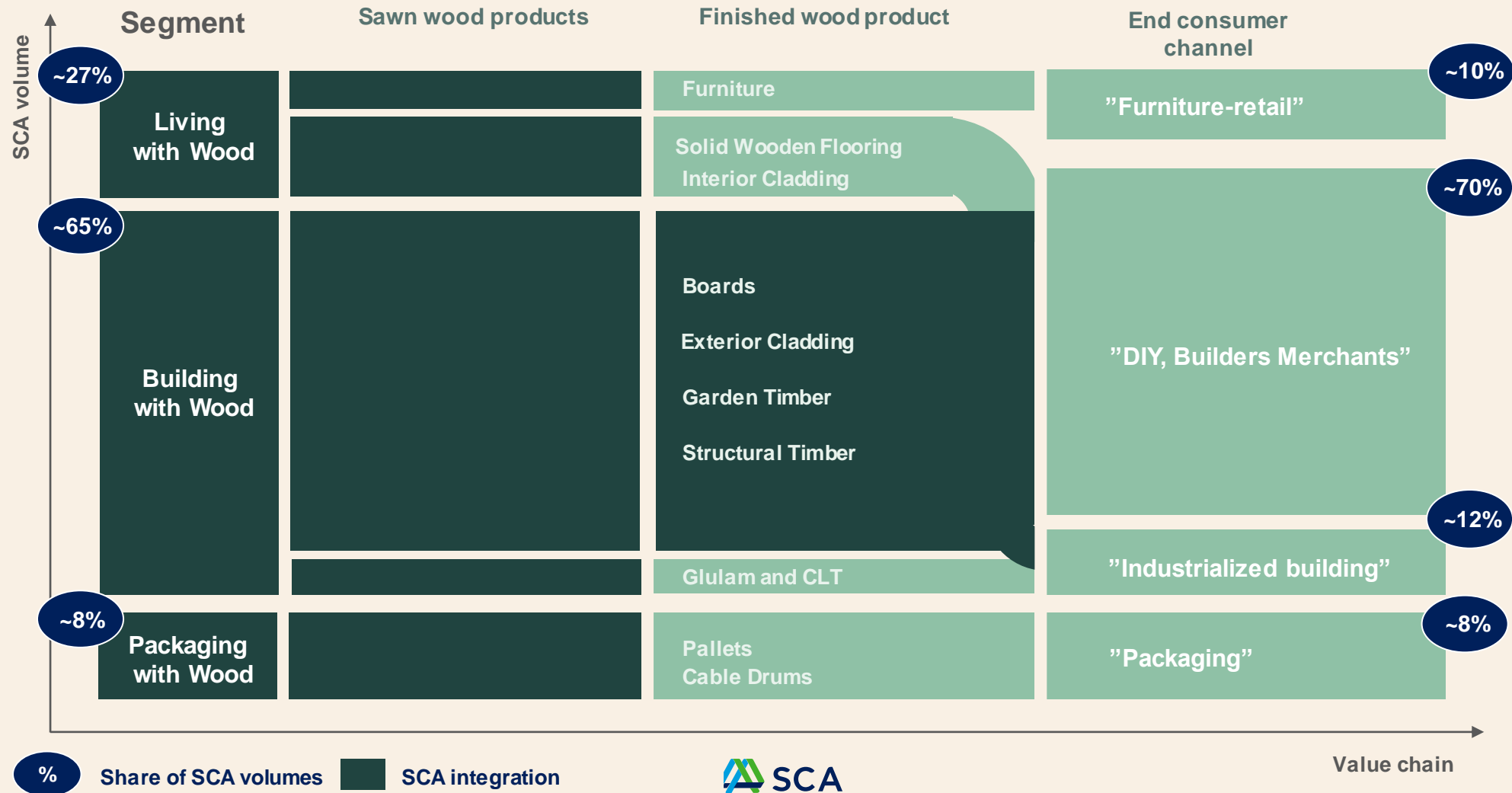
% Share of global market



Note: Total market of 355 m m³ of global softwood sawn timber consumption, 2018

SCA's position in the global wood value chain

Optimizing value and integration level



Building with wood

– RMI ¹ has the largest wood consumption and is stable

1

~75% of all softwood is used for RMI and new build

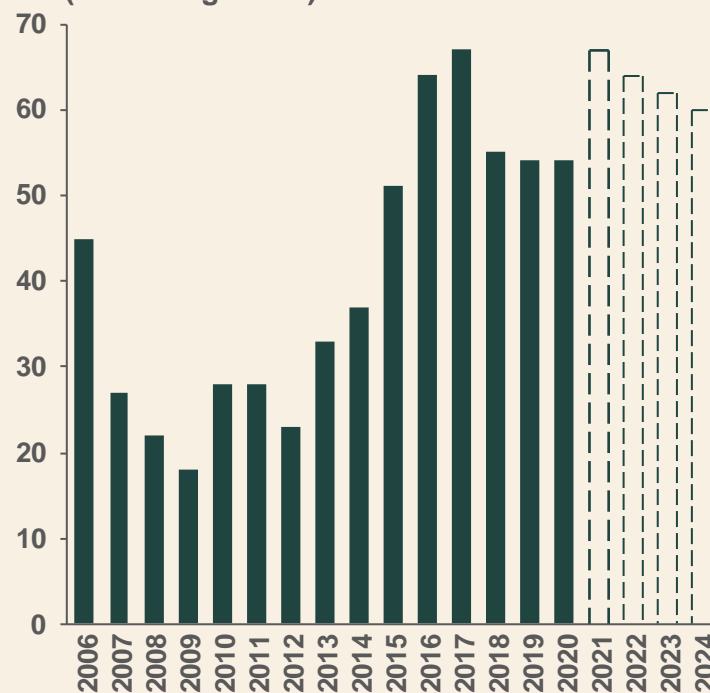
2

RMI more stable over time than new build and single largest consumer of wood

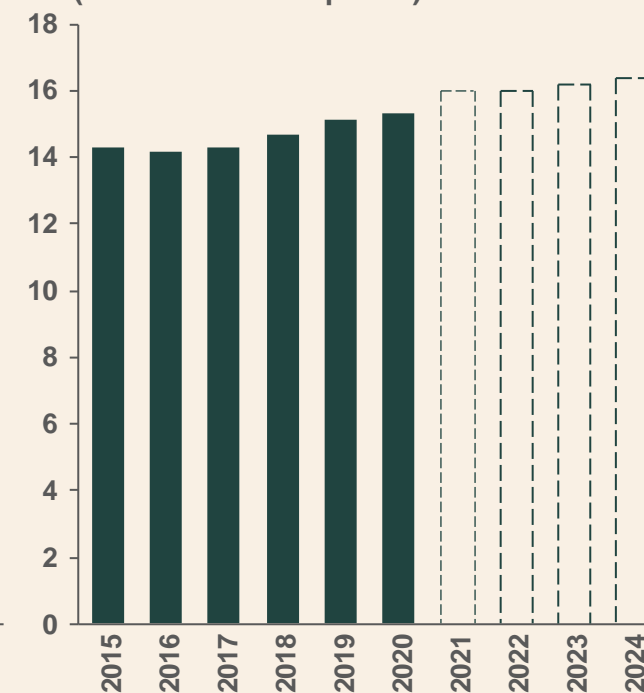


SCA focuses on delivering to the RMI sector

New builds in Sweden
(k housing starts)



RMI in Sweden
(k m euro at 2020 prices)



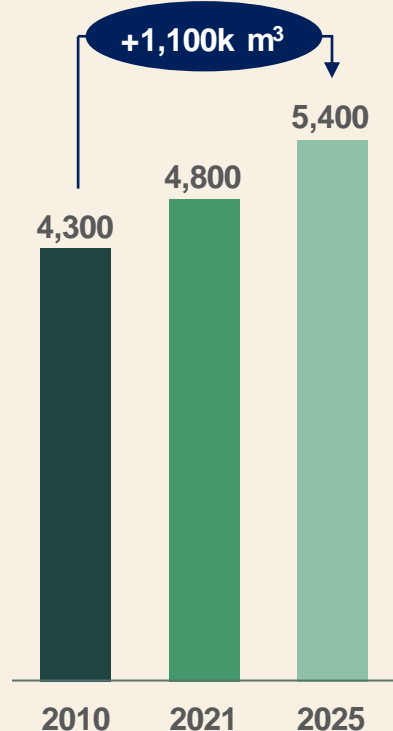
1. RMI= Renovation, Maintenance and Improvements.
Source: EUROCONSTRUCT, November 2021.

One of the largest and most efficient sawmill operations in Europe

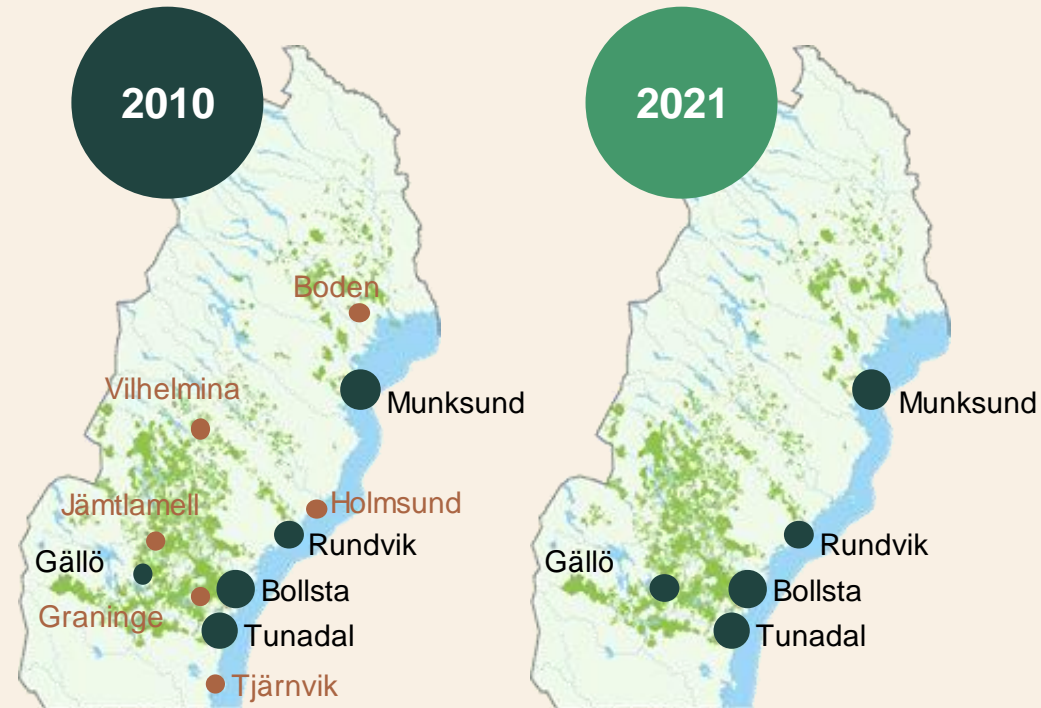
Growing forest asset

Europe's largest private forest owner

Harvesting own forest (k m³)

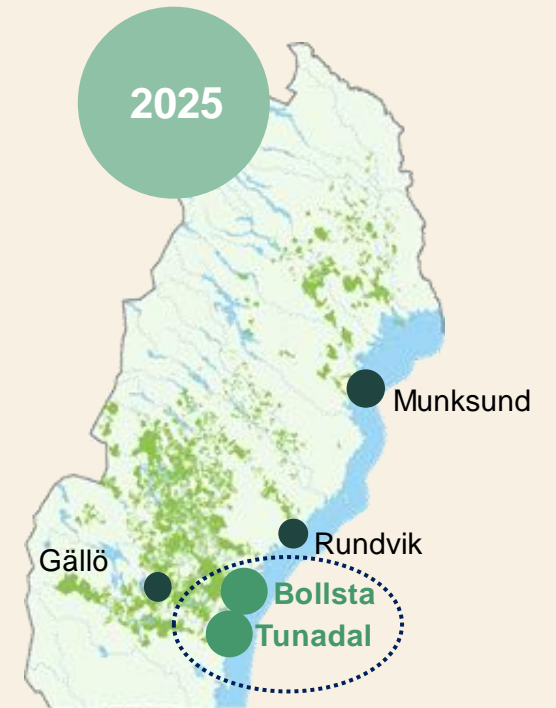


Structural change and increased productivity



- 11 to 5 mills
- Increased productivity and cost efficiency

State of art technology



- Mega mills
- Automation and optimization
- Value creation

Investment in increased efficiency in Bollsta Sawmill



Increased revenue from each log

- Increased raw material yield
- Optimize product value from each saw log

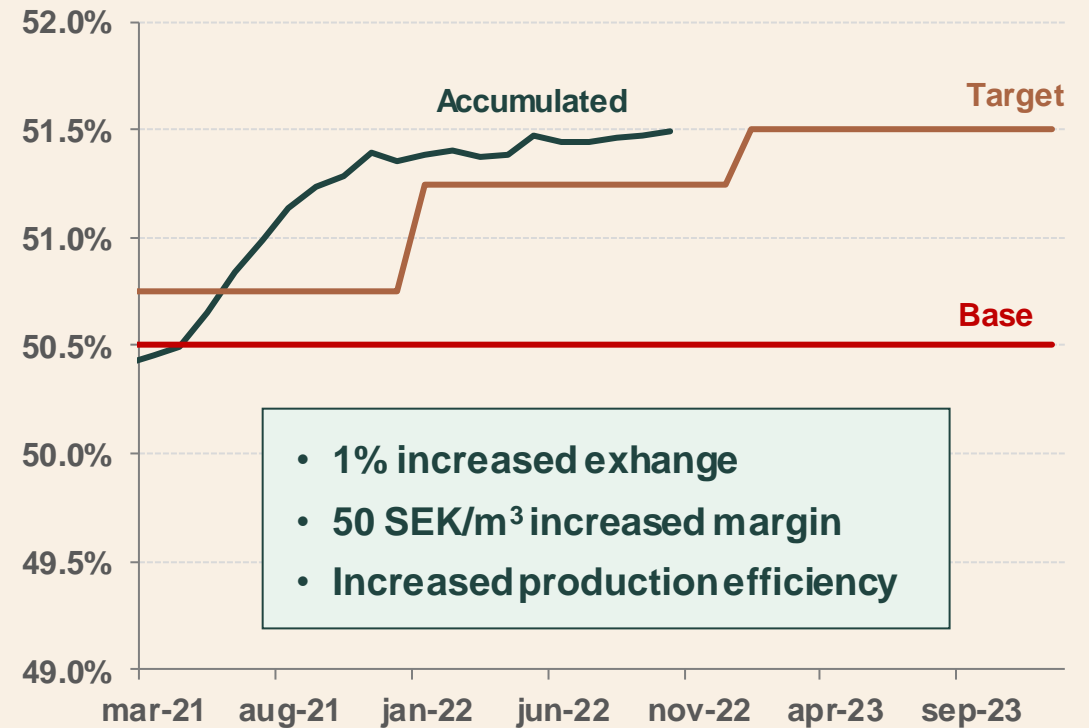


Best available technology enables further growth

- The world's most efficient grading mill
- Potential to increase production in Bollsta to 700k m³



Increased yield



Wood – strategic direction

1

Strengthen SCA's integrated value chain – sawlogs give the largest revenue from a tree

2

Continued profitable growth in balance with access to raw materials through:

- Value-added and customized products
- Developing the business offering to the building-materials trade

3

Well-invested plants with world-class efficiency and competitiveness

Pulp

High quality pulp producer

Sales (SEKm)

7,209

EBITDA (SEKm)

2,961

EBITDA margin

41%

High quality bleached softwood kraft pulp (NBSK)

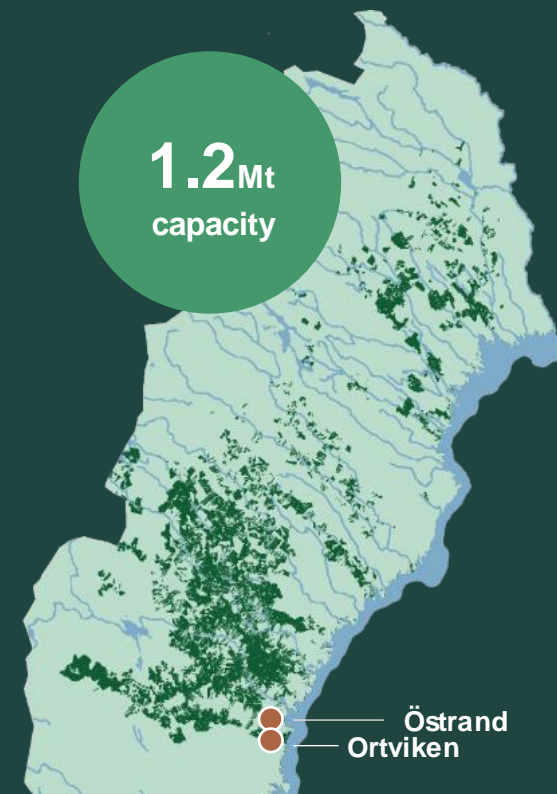
- Focus on high strength properties
- **Capacity:** 900 kt/year
- The pulp is used in tissue, packaging, publication paper and filters

Chemical thermomechanical pulp (CTMP)

- **Capacity:** 300 kt/year (year 2025)
- Investment in new facility at Ortviken
- The pulp is used in packaging and hygiene products

Net producer of green electricity

- 1.2 TWh/year at full production



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)

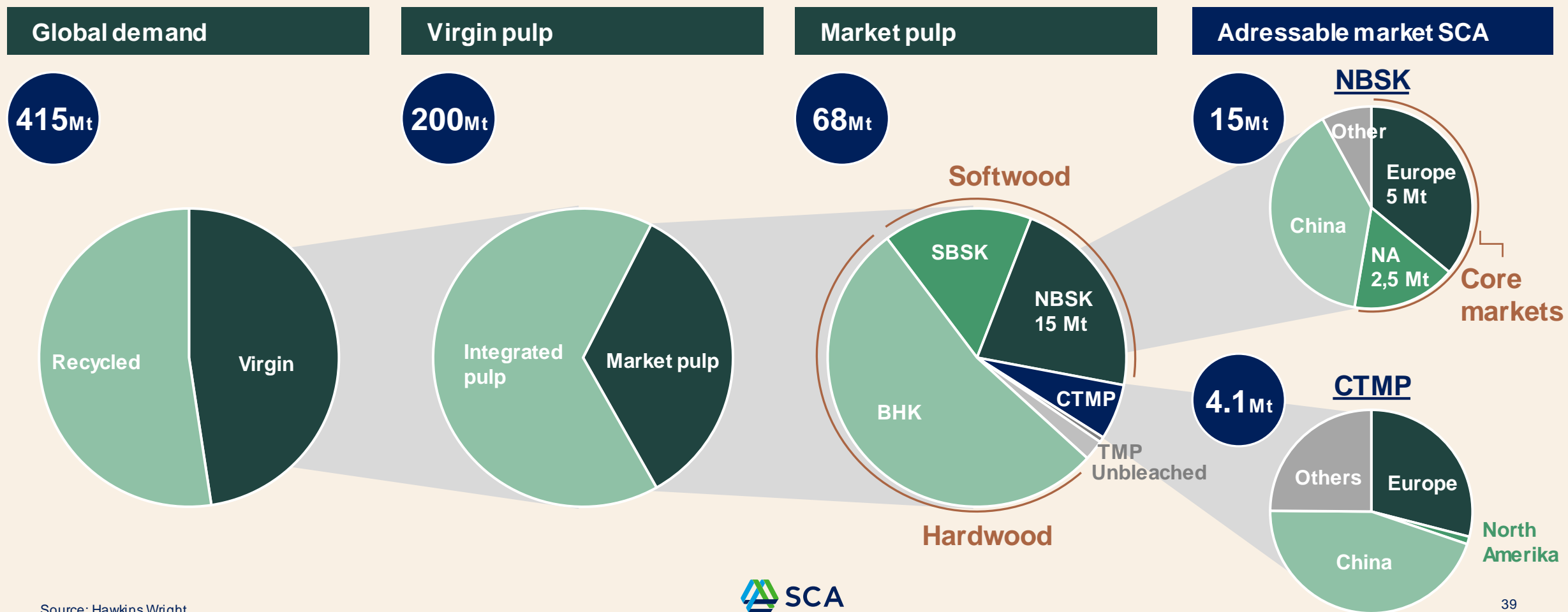
Both softwood and hardwood

SCA capacity

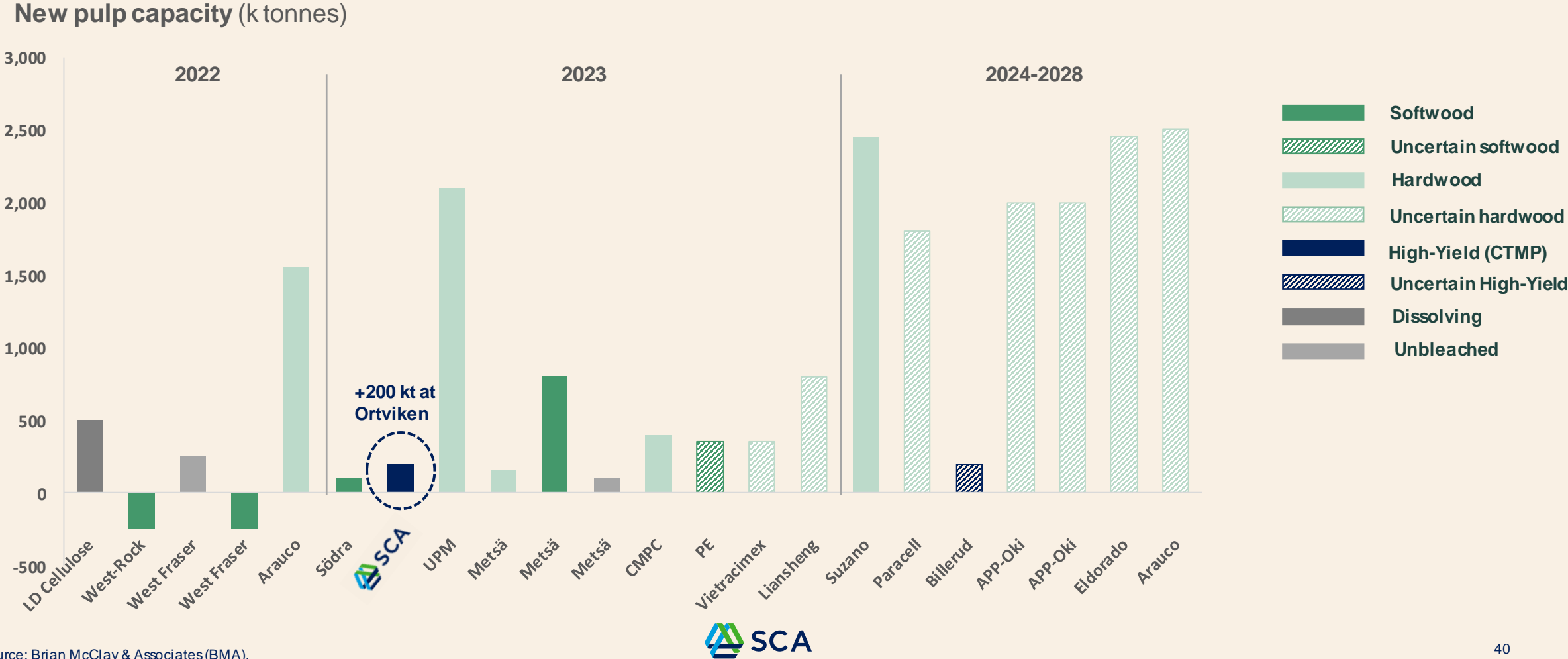
900k tonnes at Östrand

100k tonnes at Östrand (to be closed)
 300k tonnes at Ortviken (year 2025)

Global pulp market 70 Mt of which 20 Mt adressable for SCA



Softwood grows with 1.0-2.0% per year, limited new capacity



Source: Brian McClay & Associates (BMA).

World's largest NBSK pulp line

Production began in June 2018

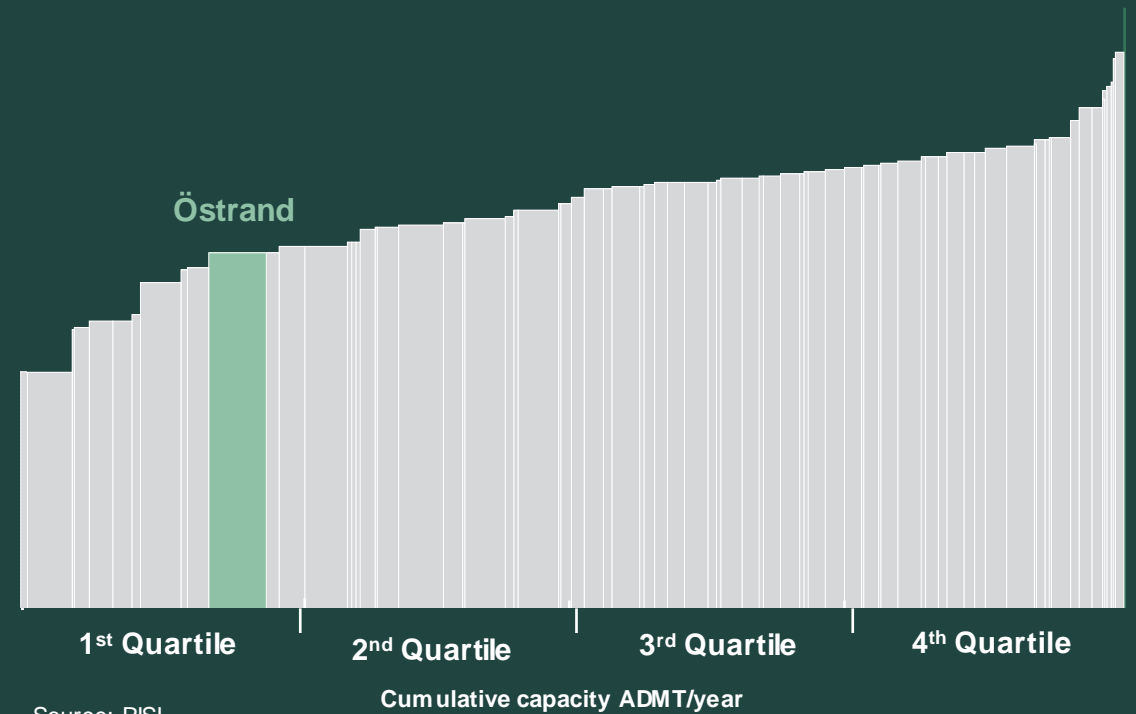
- On budget and on time

Meets long-term demand growth

Competitive cost position

- Doubled NBSK capacity
- Fixed cost reduction
- Improved energy balance
- Wood supply secured

Cash cost global BSK producers



Northern Swedish fiber for premium pulp products

1

Premium strength

2

Wet strength

3

Filter application

4

Custom-made grades

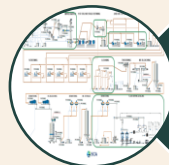


CTMP investment

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



CTMP improves customer product properties at lower cost

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



CTMP expansion drives profitable growth



Scale up profitable business

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



Low investment per tonne

- Utilize existing modern TMP asset

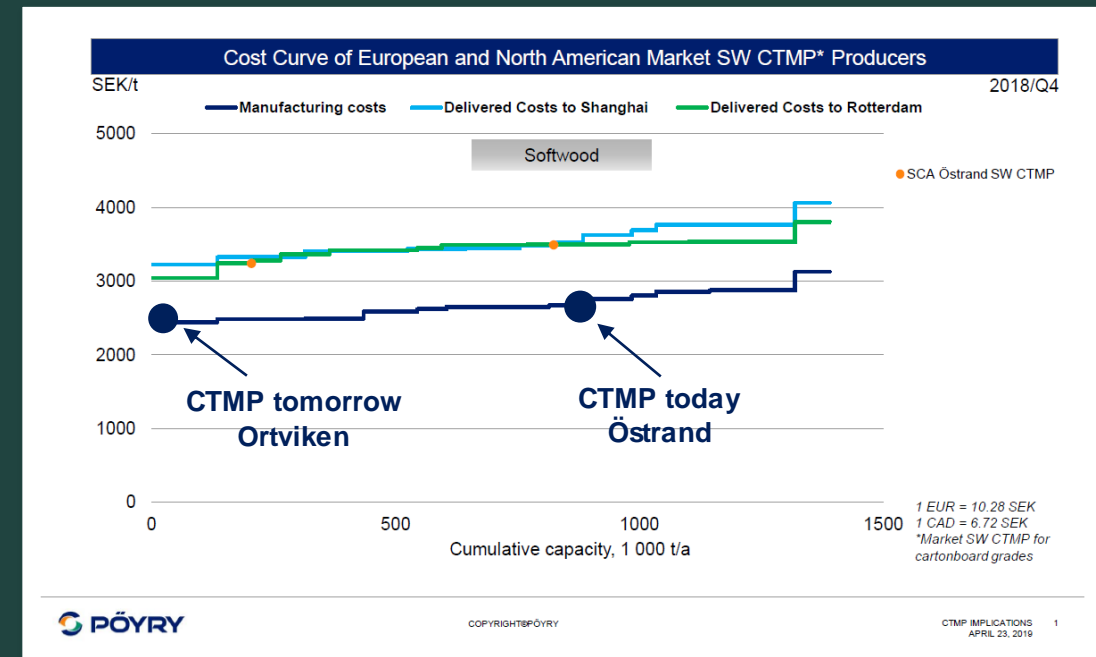


CTMP improves customer product properties at lower cost

- Cost-cutting for customer, replaces more expensive pulp
- High share of growth with existing customers

SEK 1.45bn of capex

Cost curve SW CTMP producers



Project status and ramp up

Robust market plan

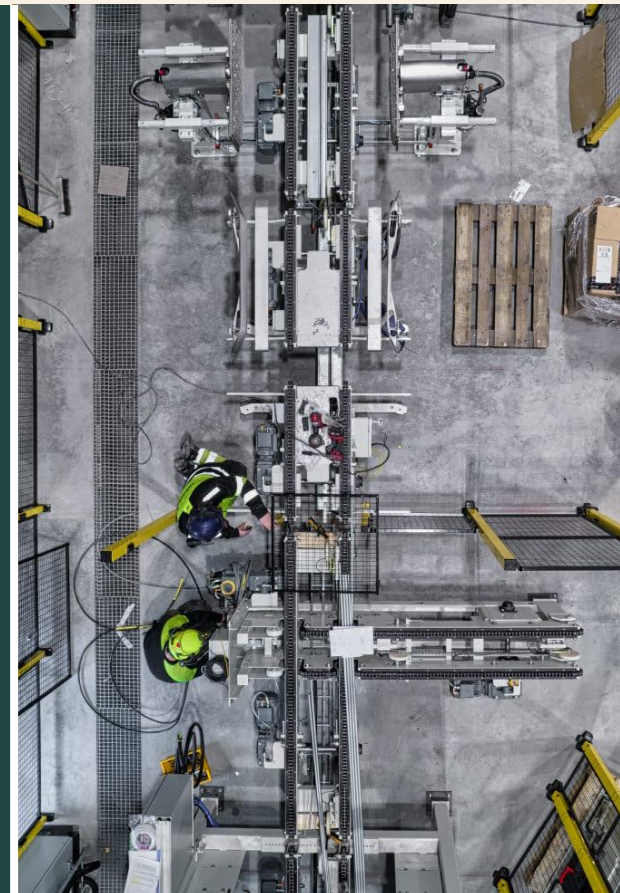
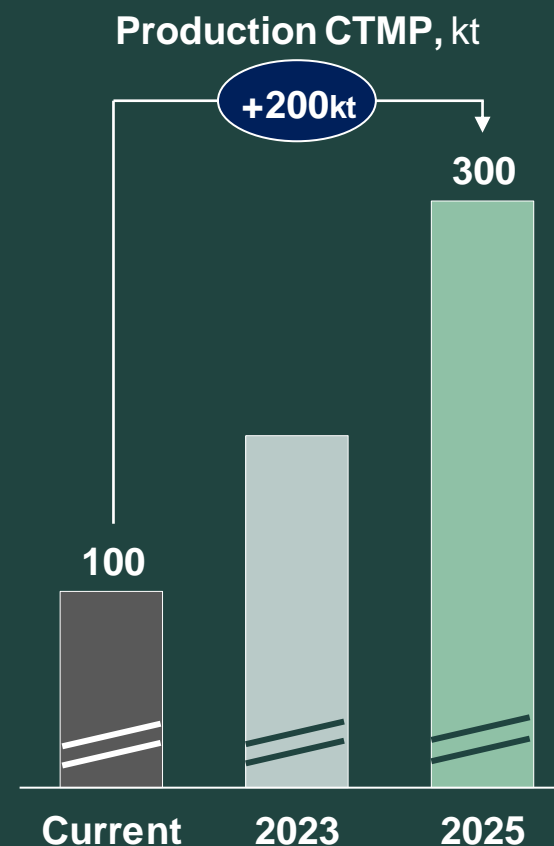
- Mainly existing customers
- Main market Europe
- Product development in collaboration with customers

Prior to time plan

- Started up end of 2022

CTMP at Östrand closing when Ortviken up and running

- Enables for new opportunities at Östrand



Pulp – strategic direction

- 1 Develop the position as premium supplier – for quality and service – for tissue manufacturers
- 2 Develop a position as leading supplier of CTMP from the Ortviken site
- 3 Plan for continued expansion of the softwood kraft pulp capacity
- 4 Maximize the value of by-products such as bark, district heating, electricity, crude tall oil, lignin, methanol, turpentine, ash and sludge

Containerboard

Leading Kraftliner supplier

Sales (SEKm)

6,823

EBITDA (SEKm)

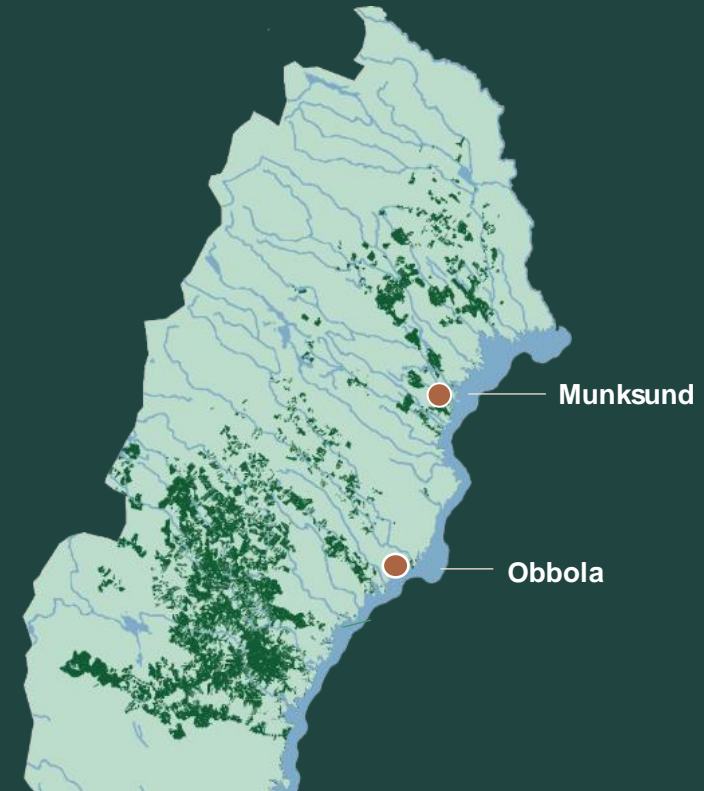
2,852

EBITDA margin

42%

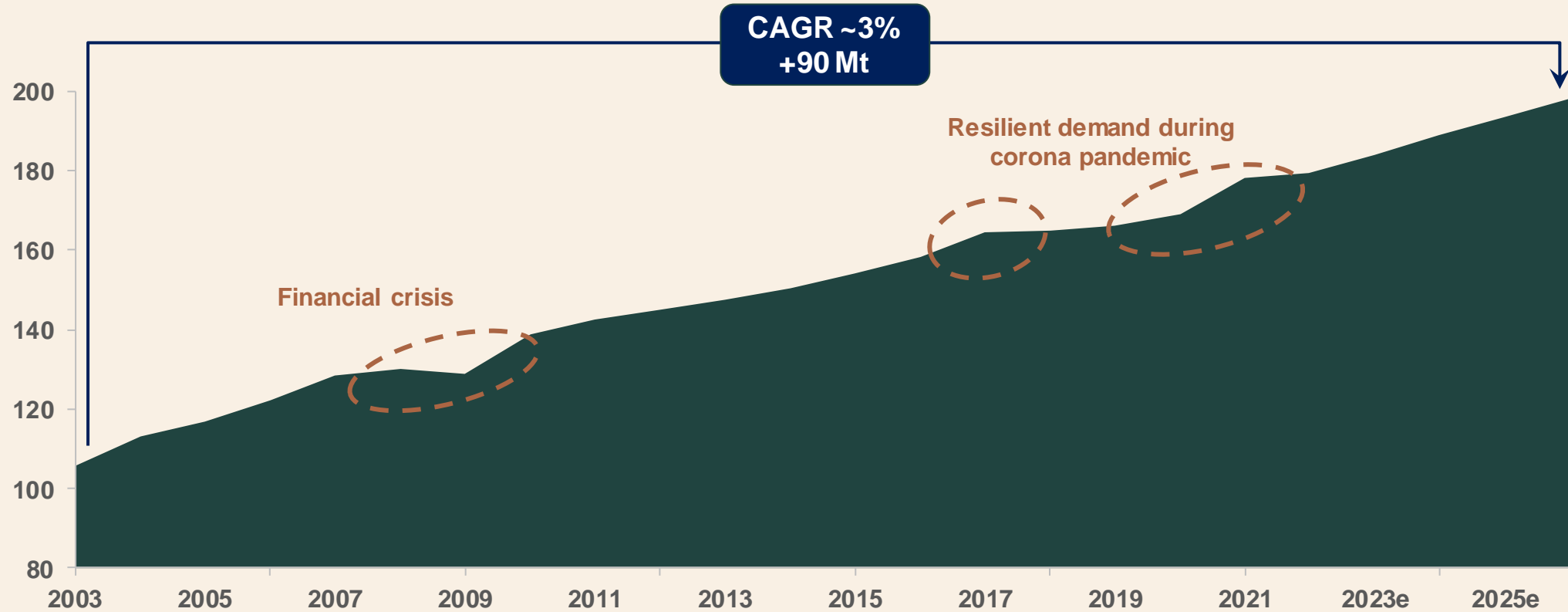
No.1 independent producer of Kraftliner in Europe

- Strong Nordic fresh fiber for high quality packaging
- **Capacity:** 1,140 kt/year (year 2026)
- **Products:** brown and white-top kraftliner for consumer and transport packaging, including specialized heavy-duty and wet-strength grades
- New kraftliner paper machine in Obbola site with additionally capacity of 275 kt/year started up end of 2022



Discontinuities in economy effects containerboard demand short-term but long-term trend resilient

Global containerboard demand (Mt)



Source: Numera.

Long-term structural trends drive growth

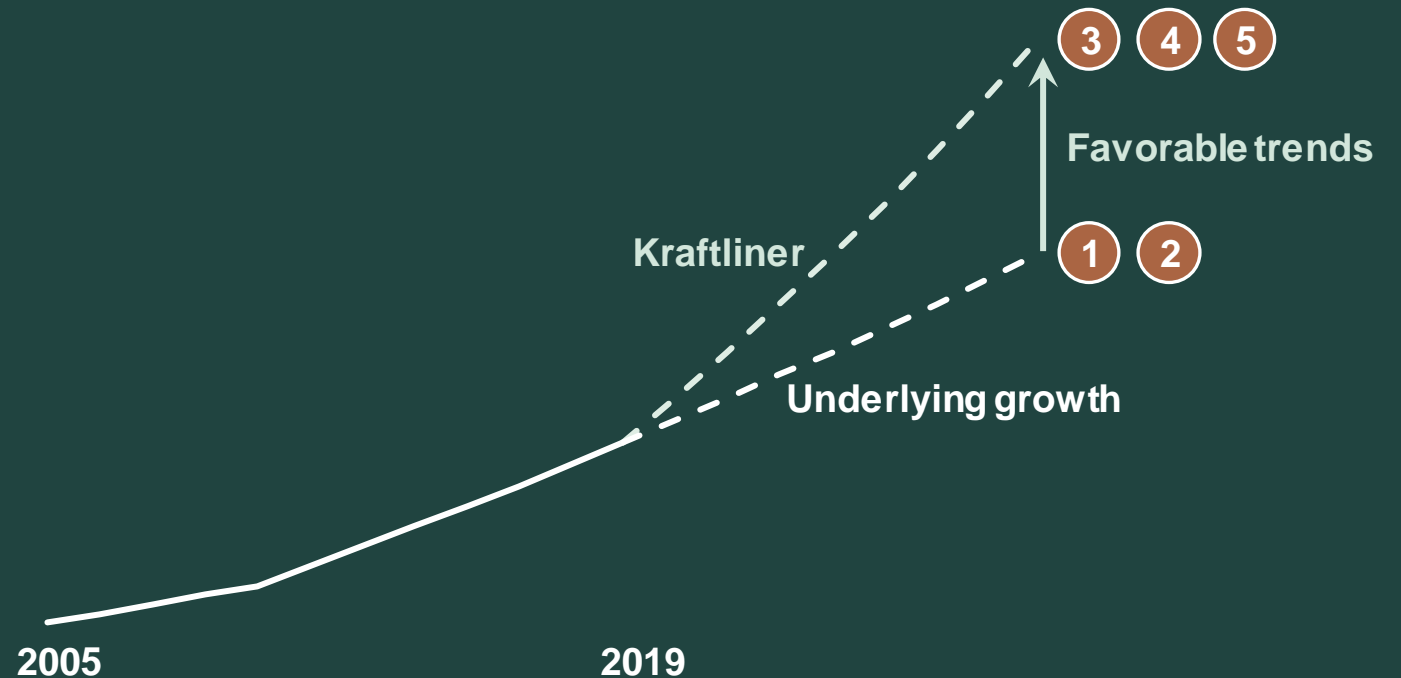
Economic drivers

- 1 Industrial production
- 2 Consumer spending

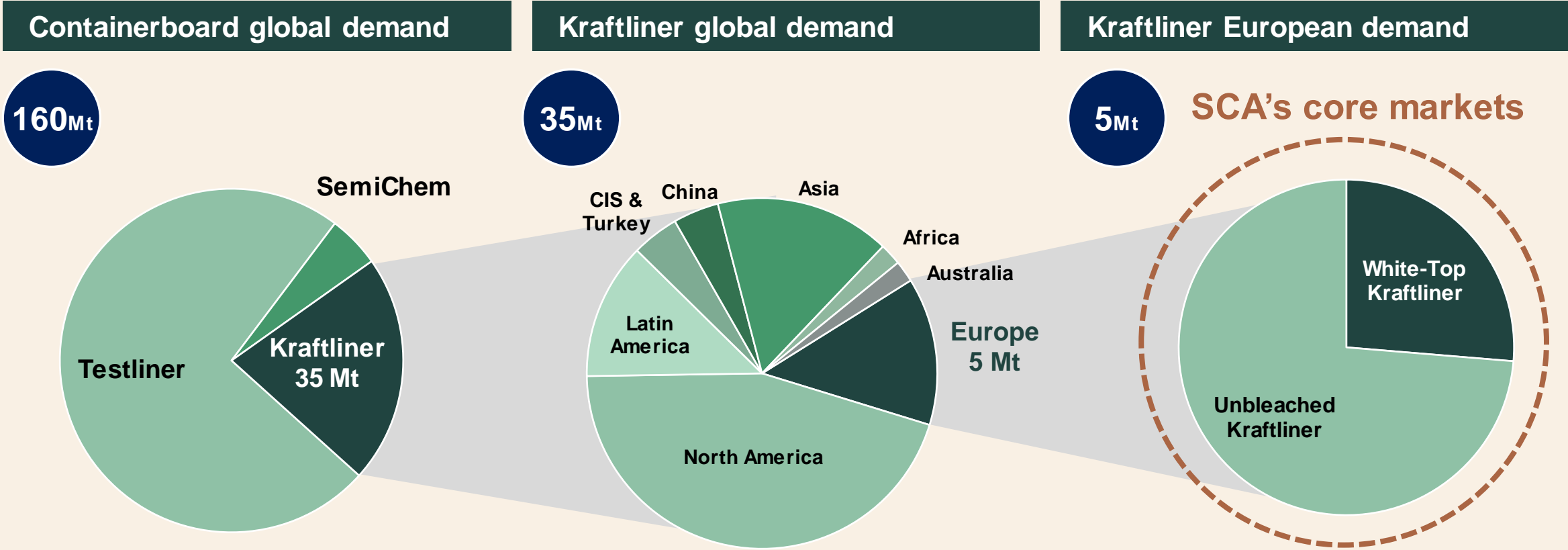
Structural growth

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

Kraftliner demand growth



SCA focuses on the European kraftliner market

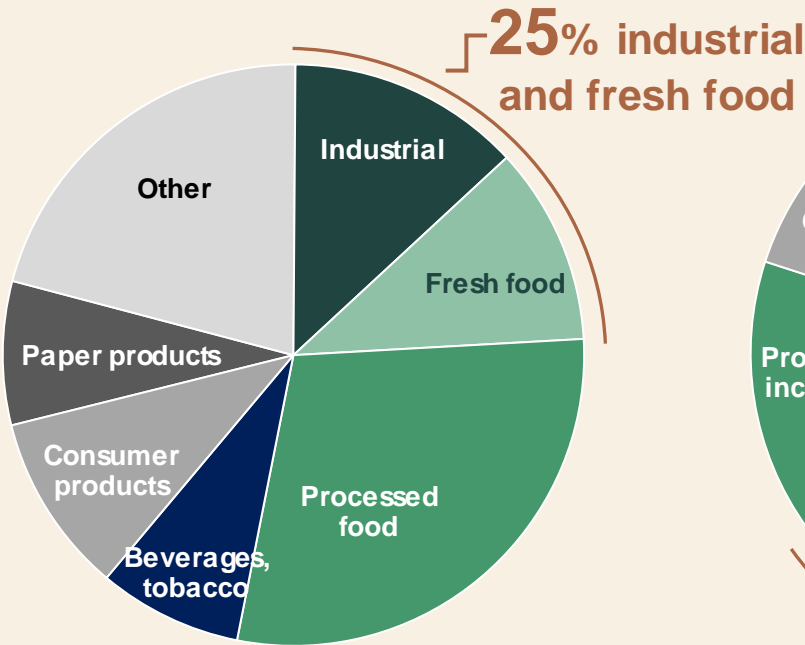


Source: Numera.
Deliveries.

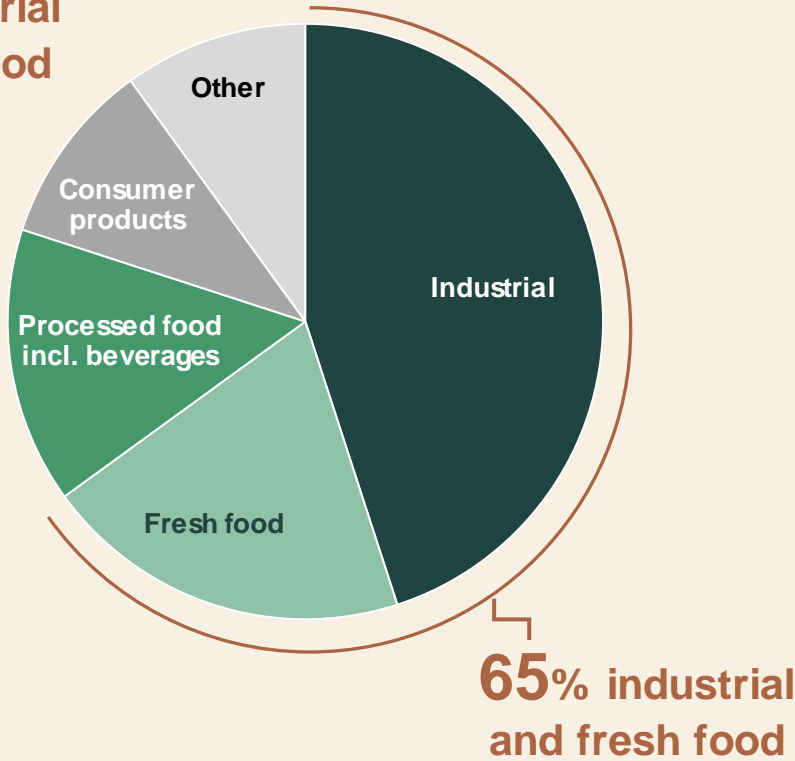
Kraftliner for packaging that requires strength

SCA's strong fiber suitable for kraftliner applications

Applications Containerboard



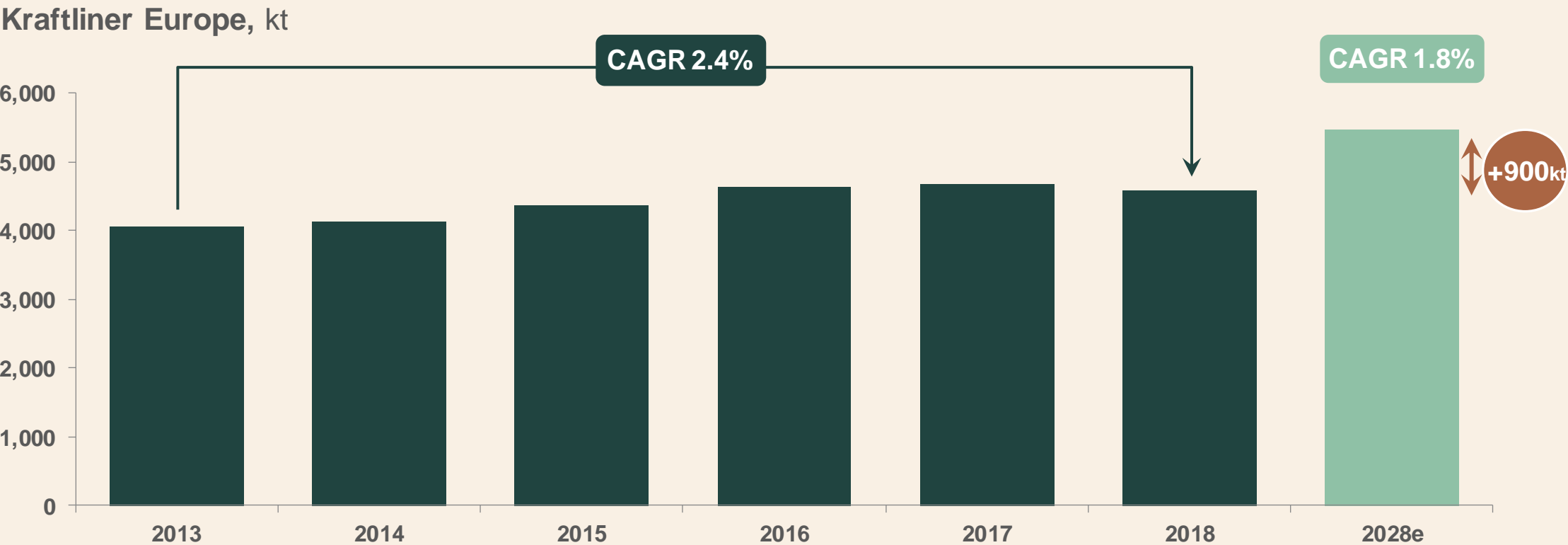
Applications Kraftliner



- 1 Climate variations in supply chain
- 2 Long distance transport
- 3 Material reduction
- 4 Food safety
- 5 Product safety



There is a need for additional 900,000 tonnes supply in Europe from investment-decision until 2028



Source: SCA & Numera.

Asset renewal secures long-term competitiveness



Strengthened market leading position

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



Improved cost position

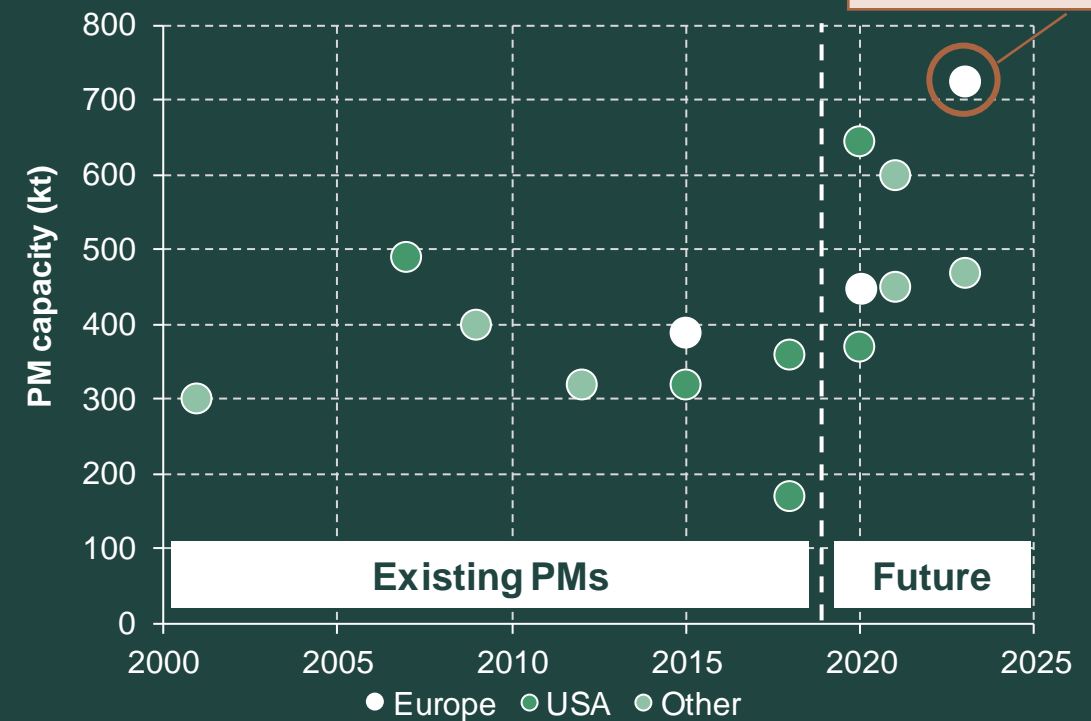
- Significantly lower indirect cost per tonne



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



Parallel start-up ensures EBITDA enhancement from start

✓ Parallel construction of the new paper machine ensures full production during the construction period

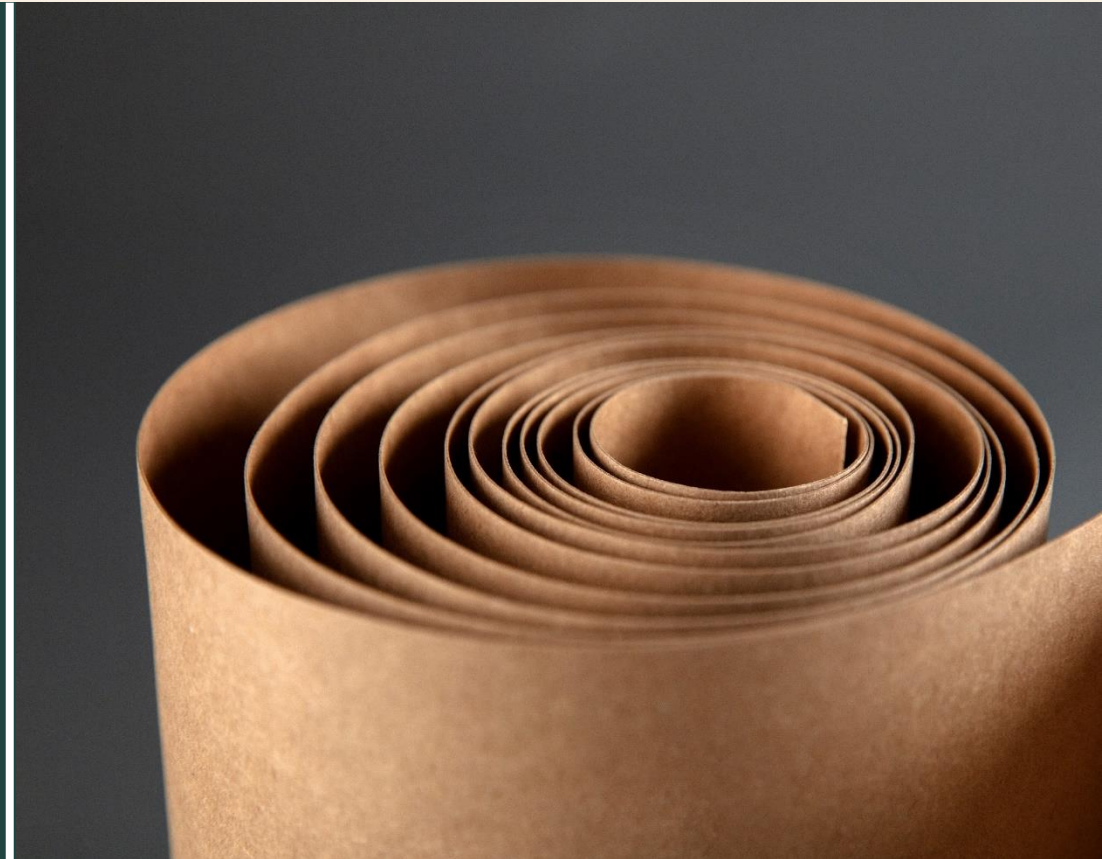
- Fiber line switched to new machine post construction
- Only a minor investment stop required

✓ Sequential start-up of pulp line minimizes risk

- Proven concept from the Östrand investment

✓ Proven project approach with an extensive pre-project

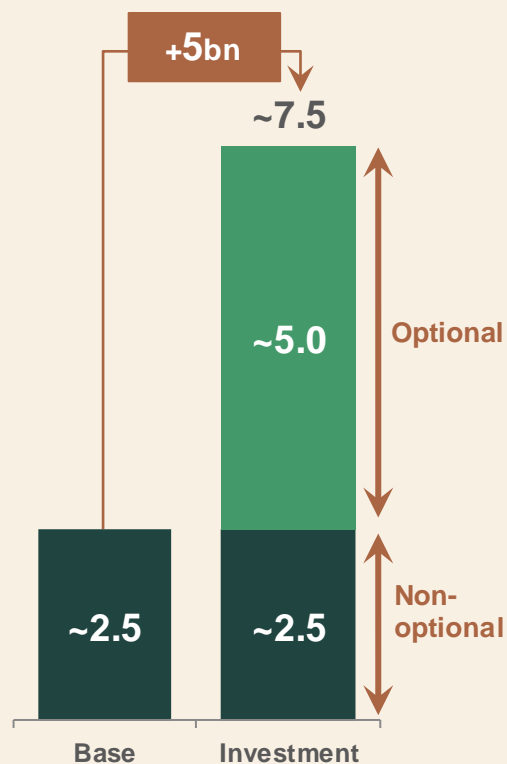
- Extensive planning and preparations
- Know-how and experience from the Östrand investment



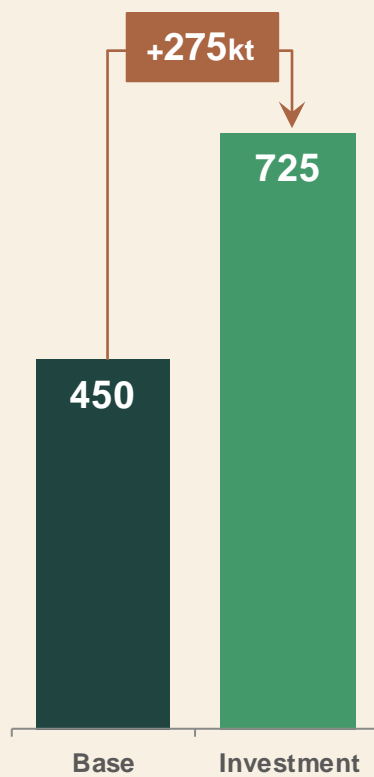
Kraftliner expansion drives profitable growth

We invest to secure the first 450kt and to add 275kt

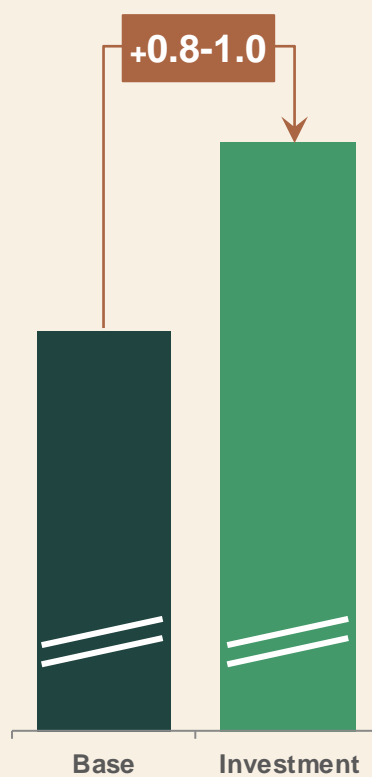
Obbola investment '19-'23



Obbola production (kt)



EBITDA (SEKbn)



Profitable growth

Most value creative alternative

Capex of ~7.5 SEKbn

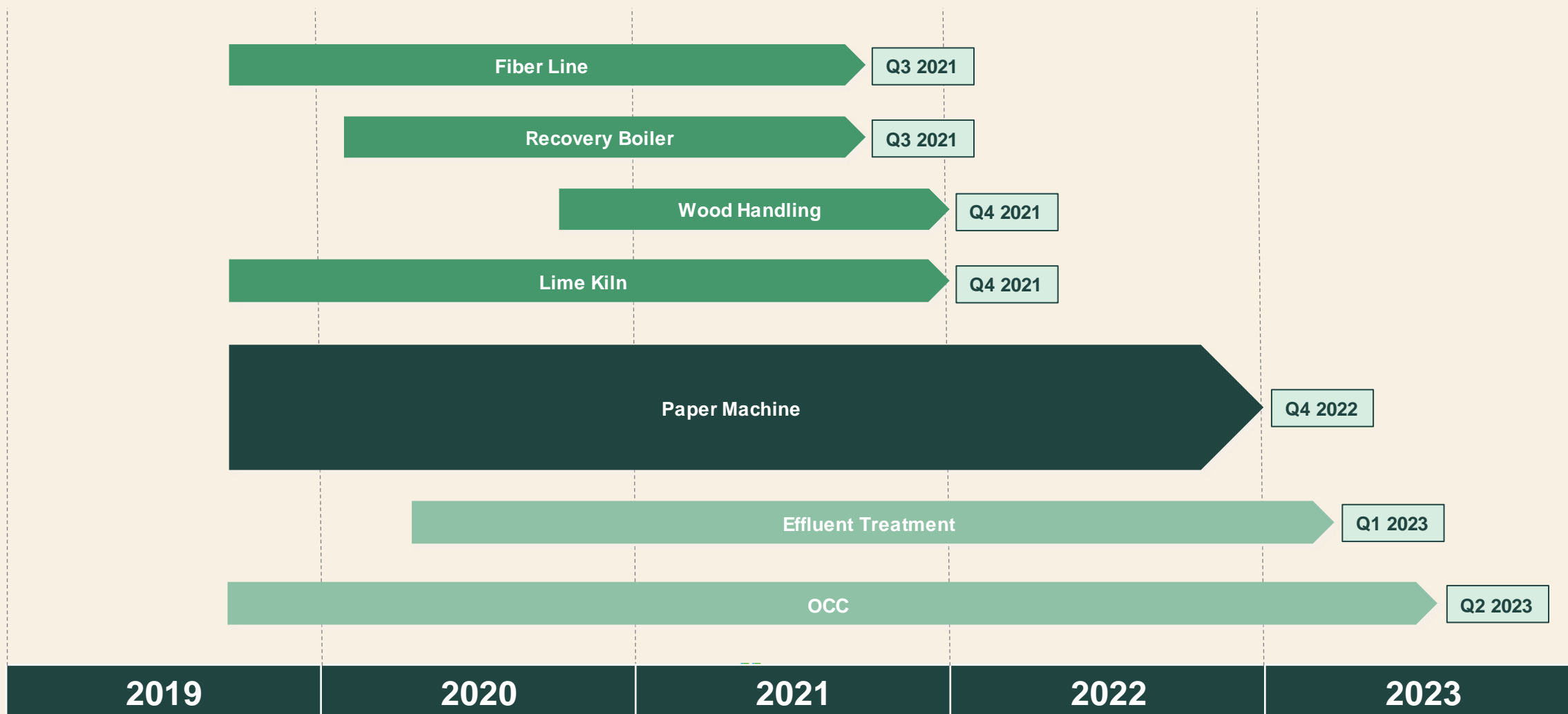
- Life extension: ~2.5bn non-optional
- Capacity expansion: ~5.0bn optional

Profitable growth

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

Note: Assuming kraftliner trend price of 600 EUR/t and current currency.

Obbola expansion is on budget and ahead of time



Project status and ramp up

Ahead of time plan

- Paper machine running, producing good quality sellable products.

Old corrugated case production unit expected to be completed mid year 2023

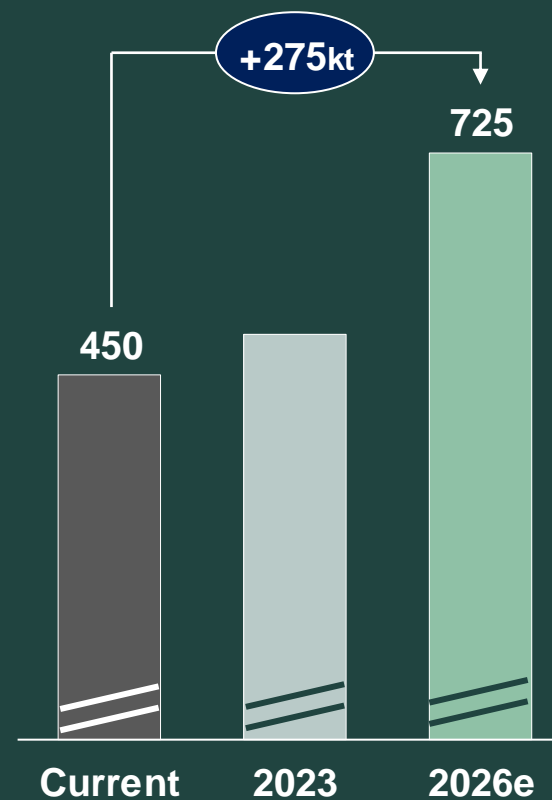
- Necessary for ramp up

Ramp-up period of ~3 years

- 2026 first full year with full capacity

Profitable during the first year of operation

Production kraftliner in Obbola, kt



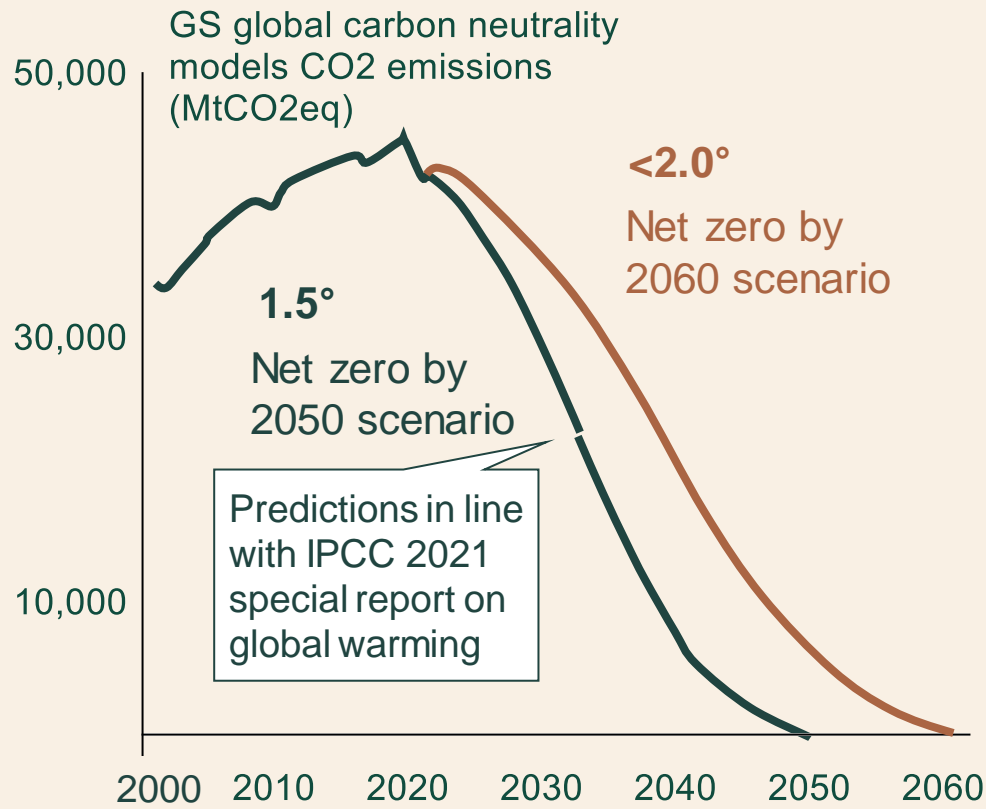
Paper – strategic direction

- 1 Ramp up kraftliner production at the new machine in Obbola paper mill
- 2 Continue the initiative to offer the market's best service and product range as an independent supplier
- 3 Continue investments in specialty products, such as white-top and wet-strength kraftliner
- 4 Develop the application of digitalization and AI for quality, competitiveness, and profitability

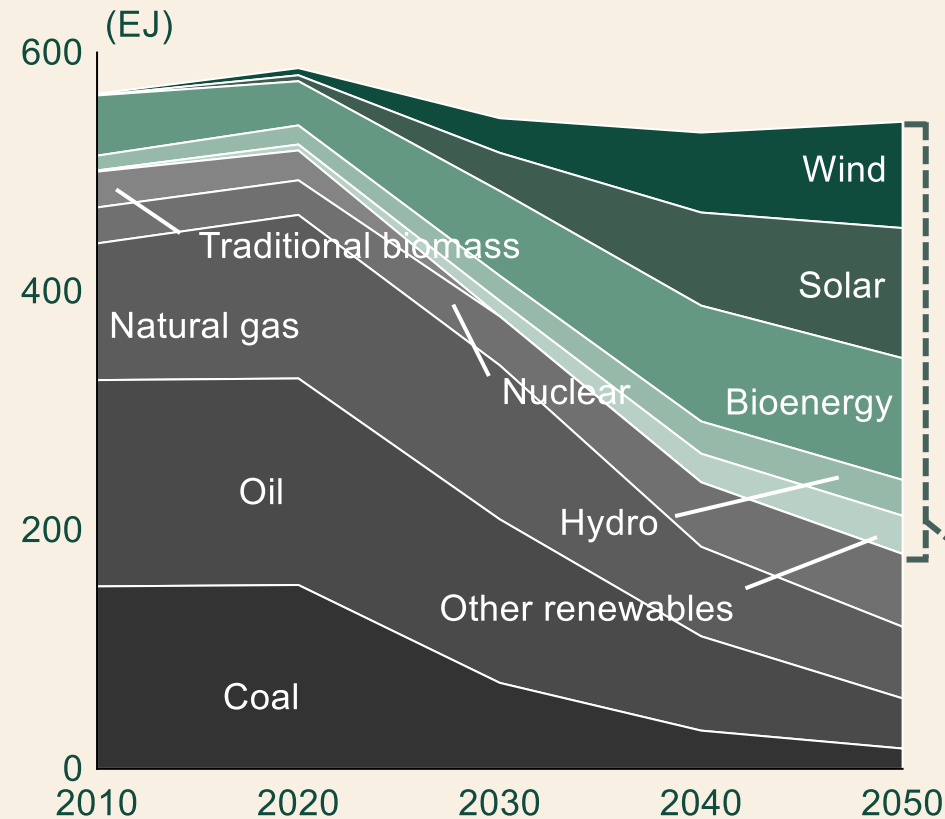
Renewable energy

Net Zero policy will shape demand for renewables

Global CO₂ emissions pathways to Net Zero



Global energy supply towards Net Zero



SCA has competitive advantages in...

➔ 1 Wind

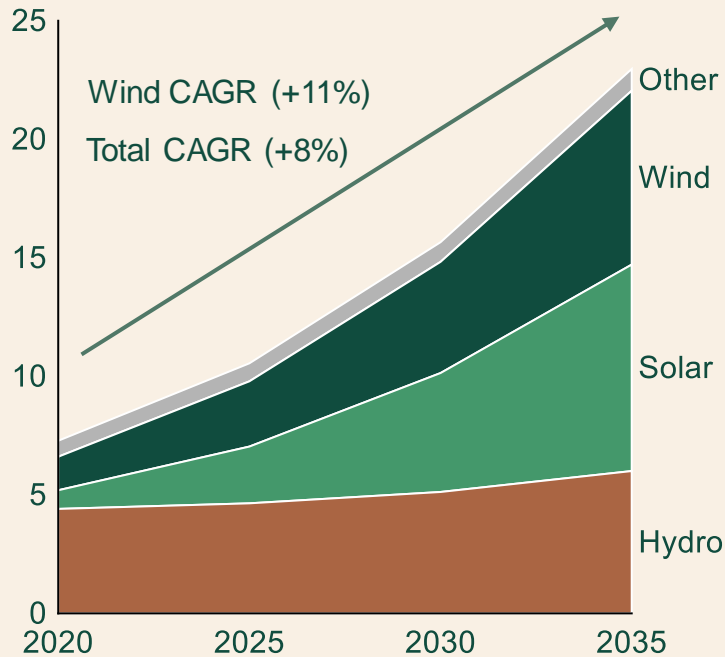
➔ 2 Biofuels

➔ 3 Hydrogen & E-fuels

More renewable energy enables PtX

Renewable demand is growing significantly

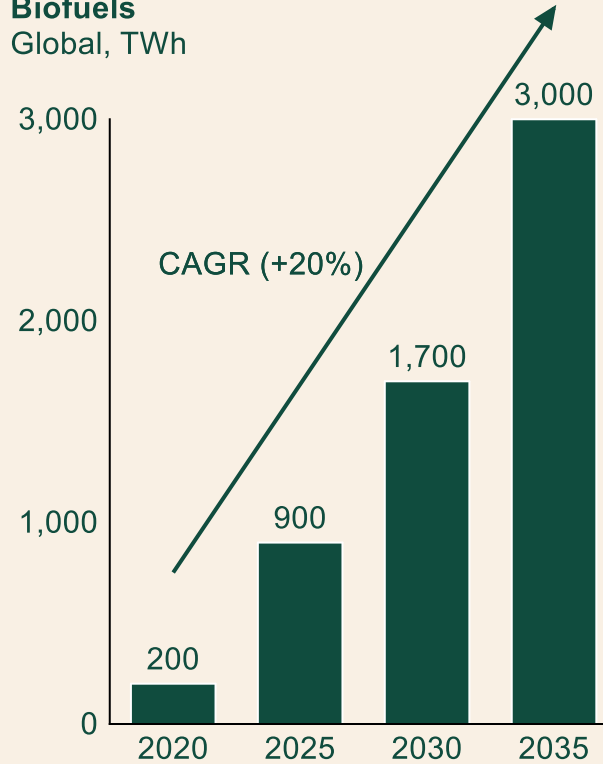
1 Renewable electricity generation,
Globally by source, PWh



Drivers of growth

LV transportation,
industry processes & heating

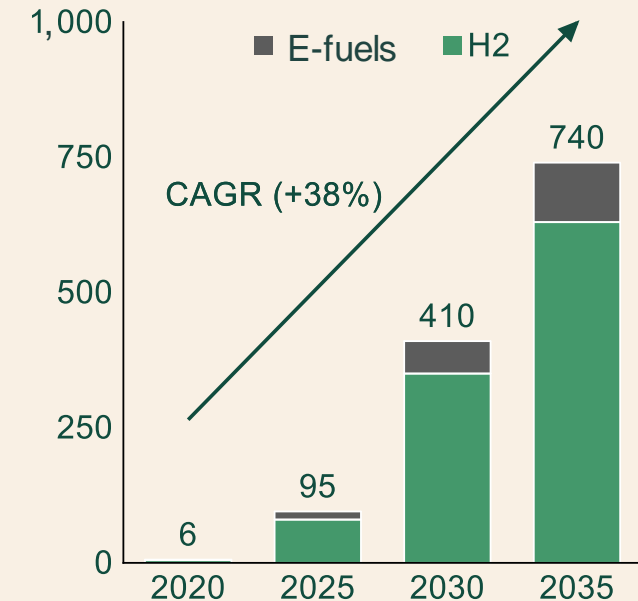
2 Biofuels
Global, TWh



Drivers of growth

Aviation, maritime &
HD transportation

3 Renewable hydrogen and E-fuels
Global consumption, Mt



Drivers of growth

Industrial feedstock, maritime,
aviation & HD transportation



SCA uniquely positioned to capitalize on transformation towards renewables



Wind power

Ownership of land with good wind conditions

Current **land lease agreements**

Experience from co-developing ~10 projects



20% of Swedish wind power on SCA land



Biofuels

Access to sustainable **biomass feedstock**

Existing **infrastructure**

Relation to key technology suppliers and partners



Entering 100kt liquid bio **JV with St1**



E-fuels

Access to **low-cost renewable energy**

Access to **biogenic CO₂**

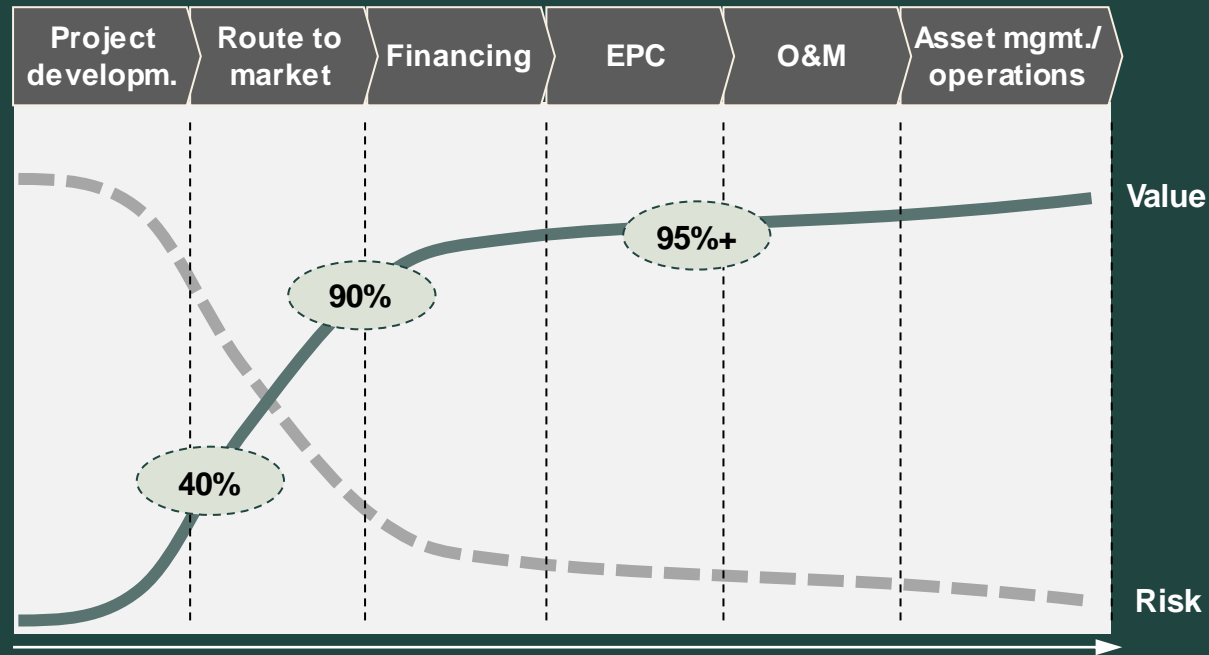
Competences from running large scale processing plants



Future project opportunities **at all of our mills**

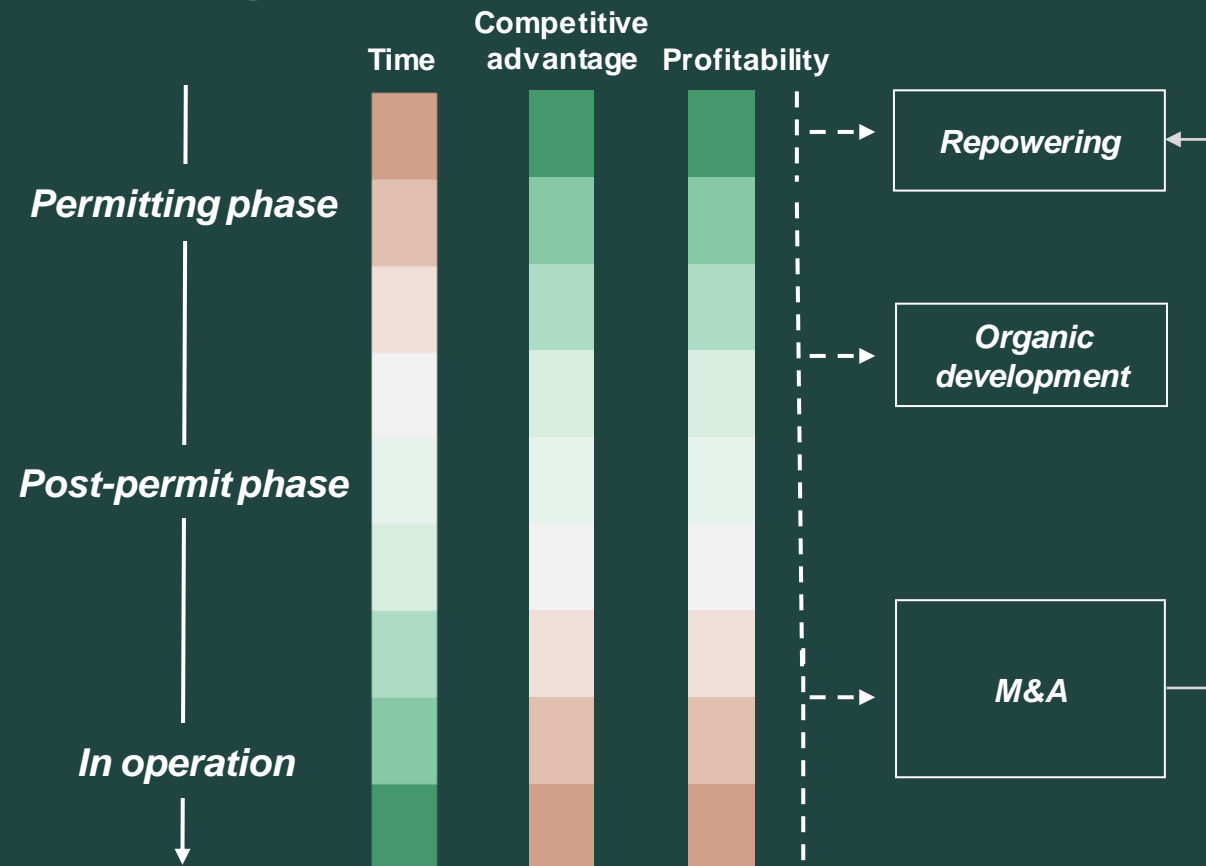
Participating in the development phases of a project ensures highest returns

Early entry in value chain drives higher returns but entails more risk

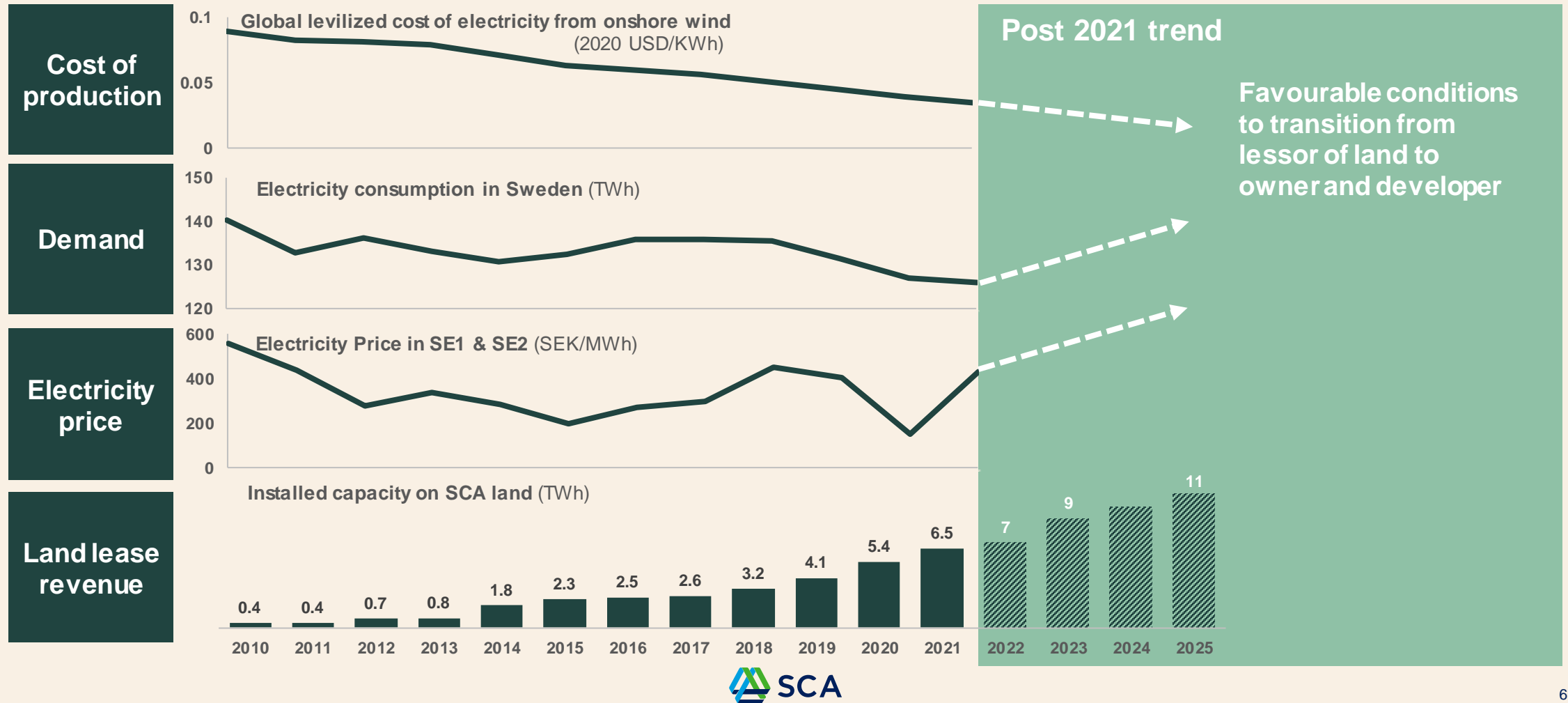


Only 20-30% of projects currently pass permitting stage

The identified growth opportunities for SCA vary in return profile



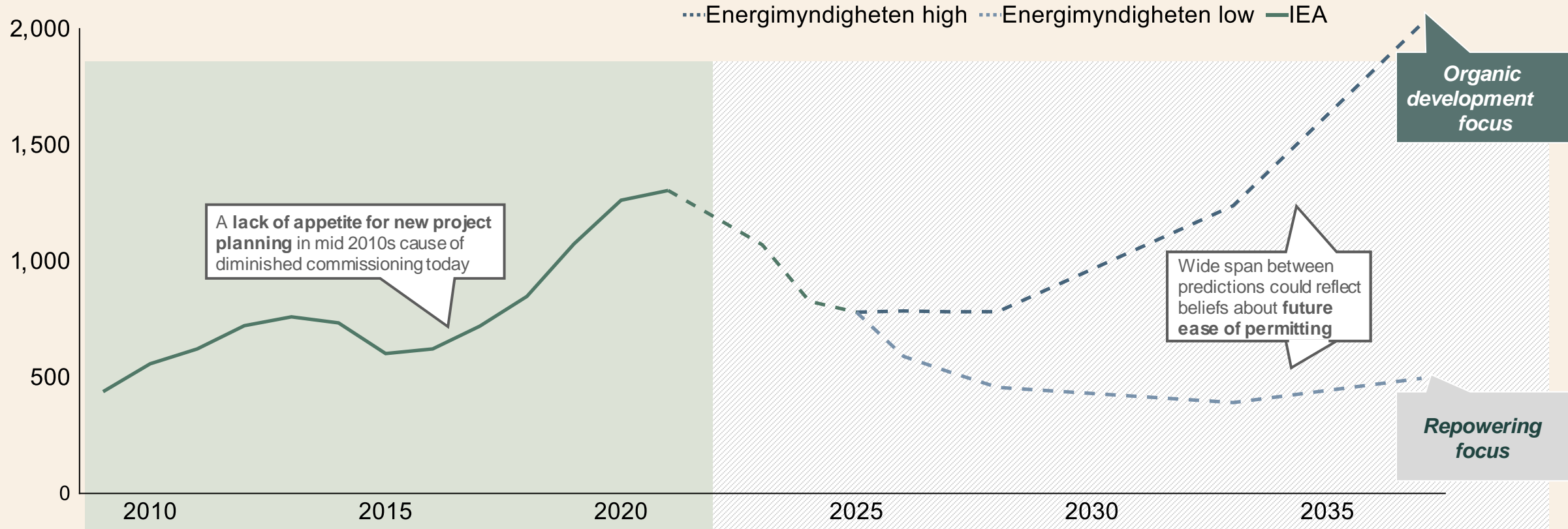
Factors in line for SCA to transition from land lessor to developer



Shortage of wind power projects 2022-2028 presents opportunity for SCA

Yearly commissioned onshore wind capacity

5 year average of new installed capacity
MW



Repowering of existing wind farms on SCA land represents a major opportunity

Repowering offers an attractive business case

Turbine size can be increased from 2MW to 7-10MW, significantly increasing production and profit margin

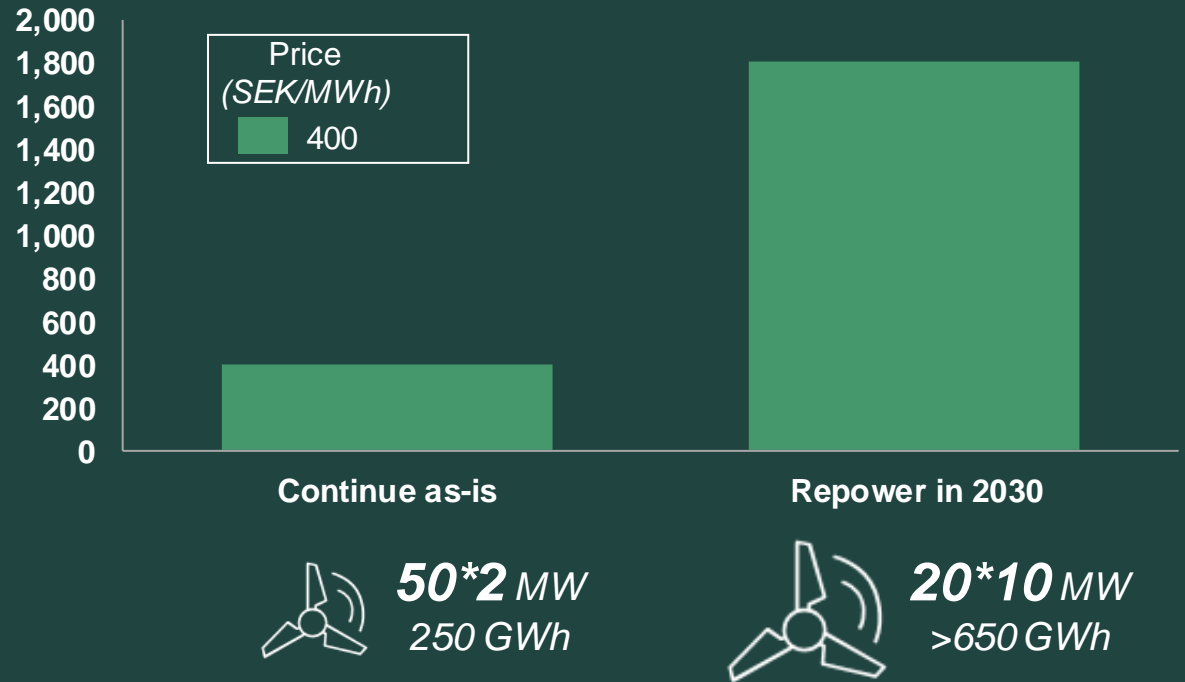
Requires permits but these can be acquired while wind farms are in operation

For old wind farms on SCA's land – acquire stake and apply for permits, capitalizing on repowering opportunity when granted

In 2030, older turbines benefit from repowering under all price scenarios

Net present value*, 2010 project, 2 MW turbines
MSEK

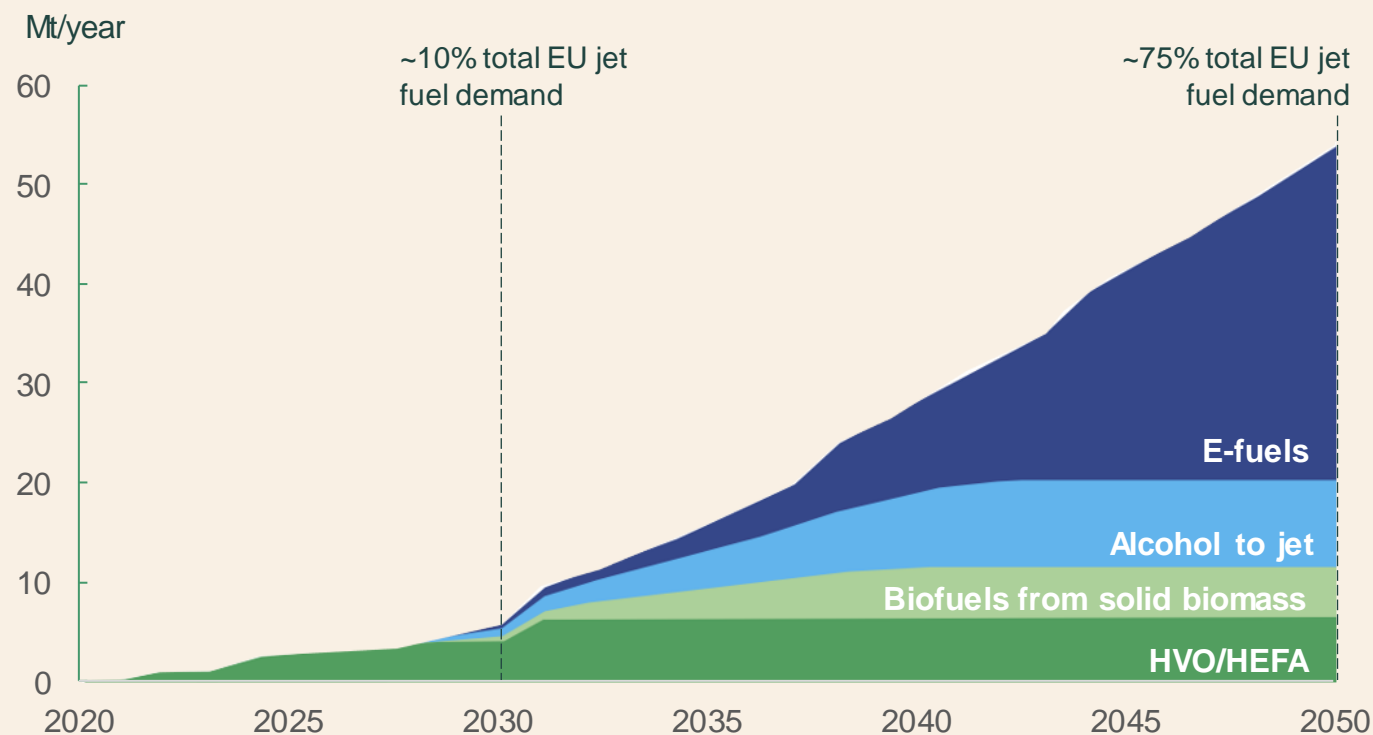
/ EXAMPLE



The market for renewable fuels is expected to grow

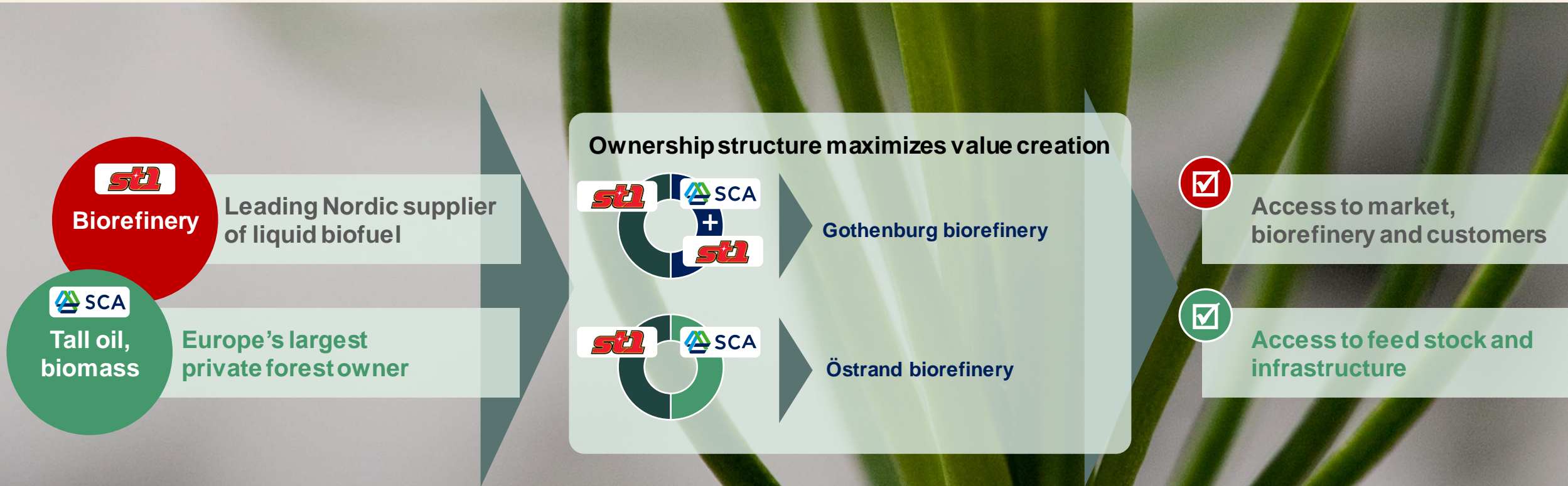
- 1 Greenhouse gas reduction quotas will increase as Europe redirects
- 2 Available biomass will not be sufficient
- 3 Access to renewable carbon dioxide and renewable electricity crucial

EU potential ramp-up of sustainable aviation fuel 2020-2050



SCA and St1 creating two companies

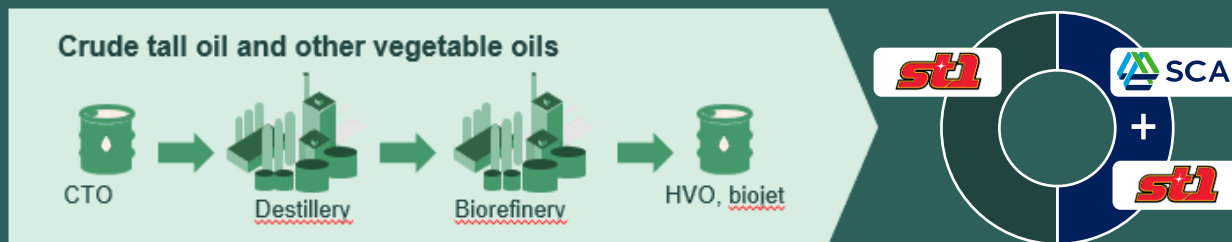
– from forest to fuel station



Göteborg Biorefinery

St1 is constructing a biorefinery in Göteborg

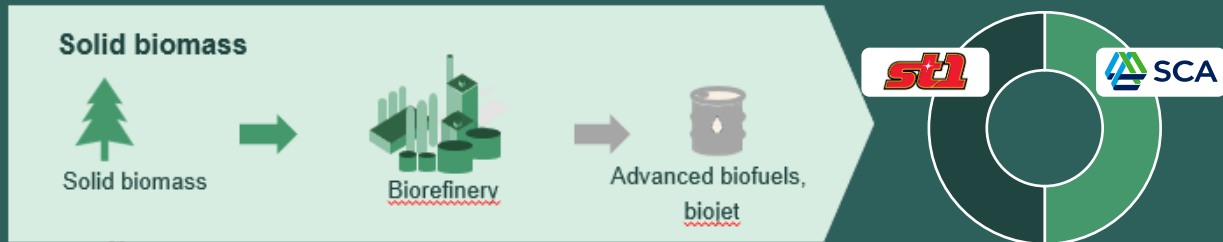
- Expected start up in Q4 2023
- Yearly capacity of 200 kt (SCA share 50 kt)
- Flexible design allowing the use of a wide range of feedstocks
- Capable of meeting current and future specifications of renewable fuels
 - Includes HVO diesel, jet fuel, and naphtha



Östrand Biorefinery

Development company

- Next to Östrand pulp mill
- Land reclamation started
- Sustainable feed stocks and energy available
- Environmental permit received to build a biorefinery at the Östrand pulp mill
- 300 kt tonnes capacity
- Finalizing design phase



Renewable energy – strategic direction

- 1 Develop new position as a supplier of biofuels and green chemicals
- 2 Prepare for increased production of biofuels and green chemicals adjacent to SCA's own industrial plants
- 3 Maximize wind power on SCA's land and invest in own wind power
- 3 Maximize production, product portfolio and profitability in the biofuel business

Financials

Year-end 2022

Summary 2022

Best result ever

- Strong demand and high prices
- Good cost control and high degree of self sufficiency
- Strong operating cash flow financing strategic investments

Kraftliner expansion in Obbola, CTMP expansion at Ortviken and Bollsta grading mill up and running

Growth in renewable energy – new segment 1st of Jan 2023

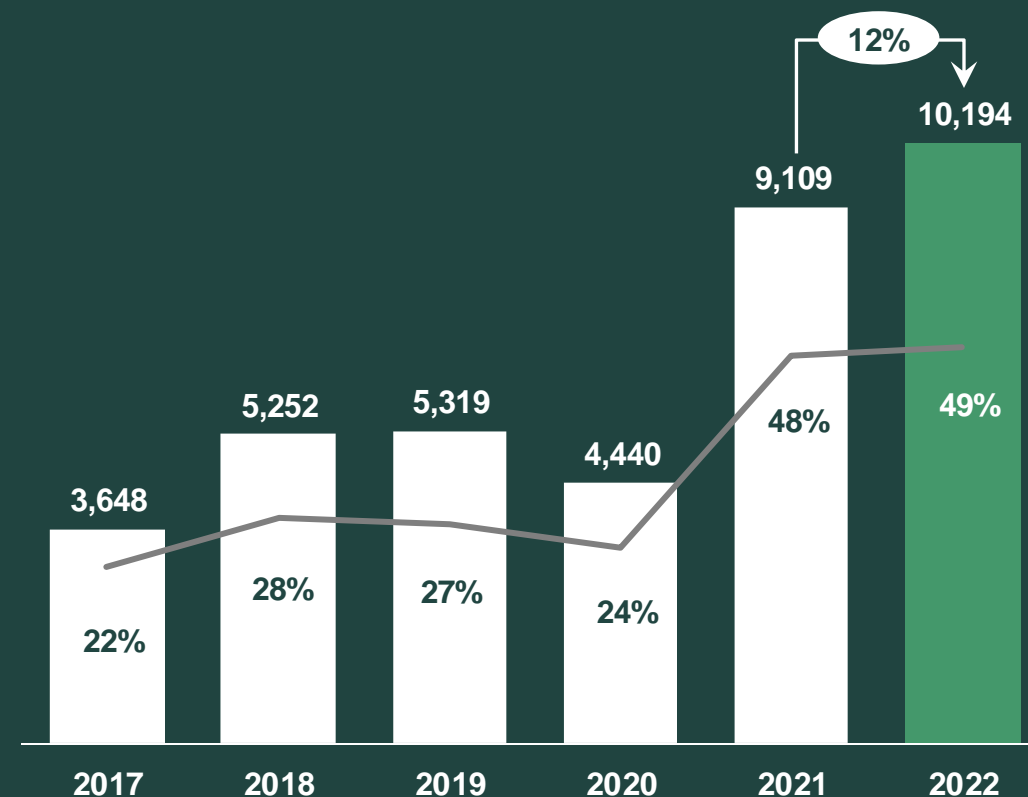
- Investment in own wind power, Markbygden
- Ongoing investment in biofuels

Increased forest land values

EBITDA increased 12% vs 2021

Sales increased 10% vs 2021

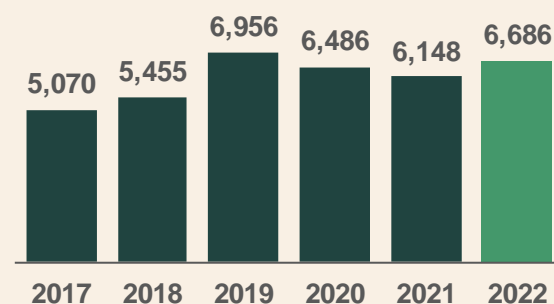
EBITDA (SEKm) and EBITDA margin



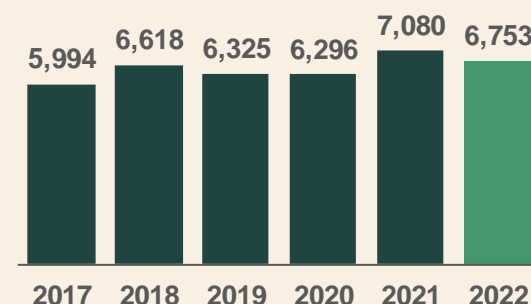
Contribution by segment

Forest

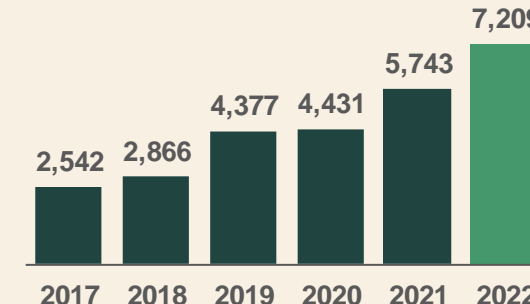
Net sales (SEKm)



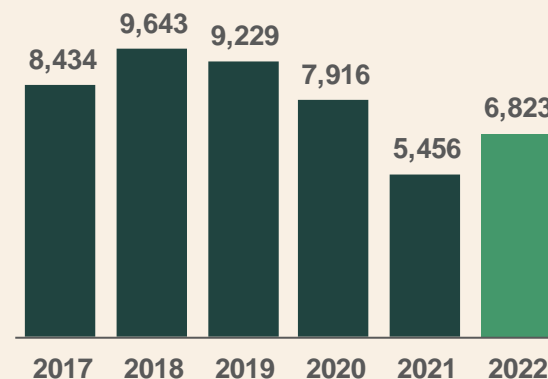
Wood



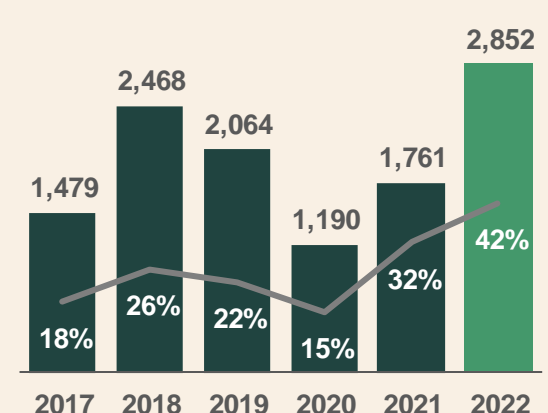
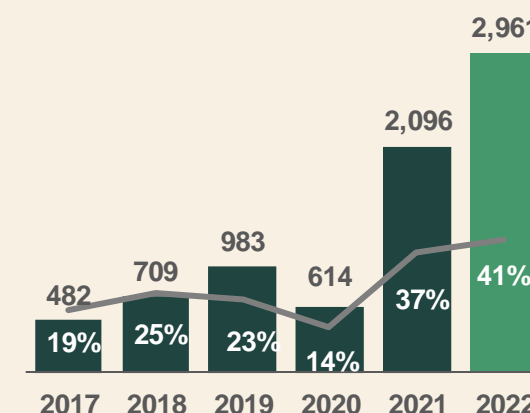
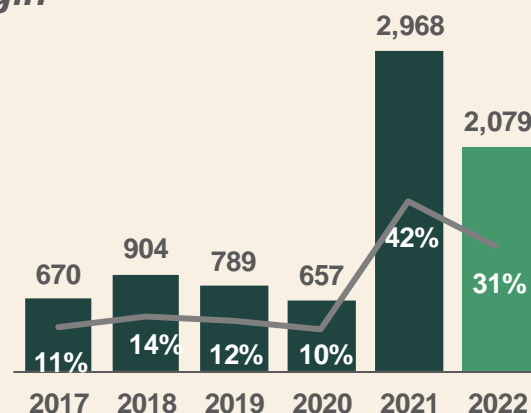
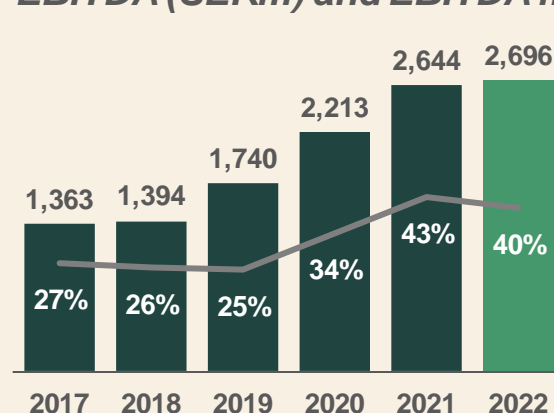
Pulp



Containerboard/Paper¹



EBITDA (SEKm) and EBITDA margin



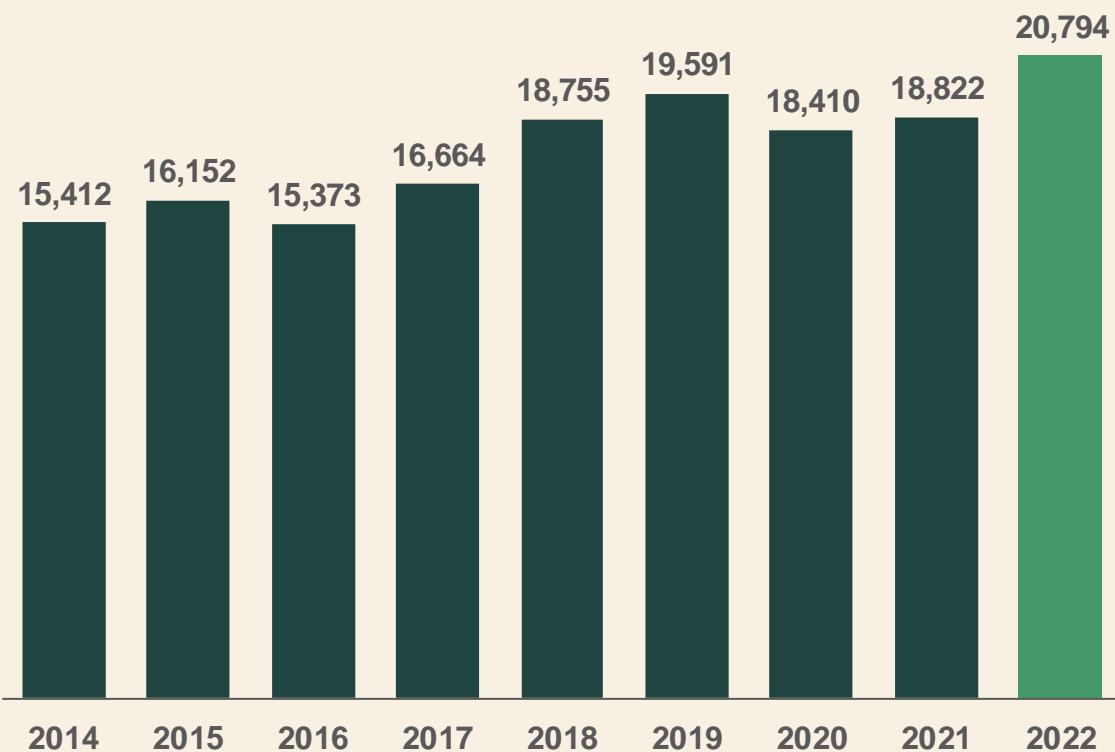
1. Segment Paper changed name to Containerboard from 1st of January 2021. Publication Paper included in figures up to and including 2020.

Balance sheet

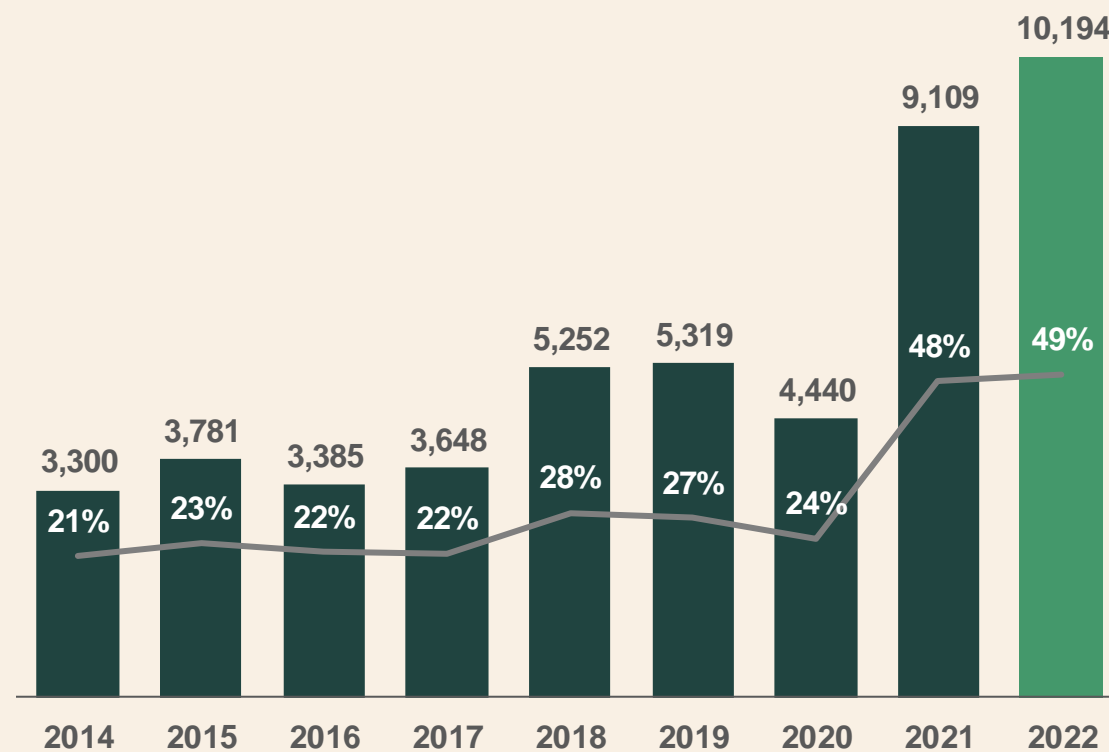
SEKm	Dec 30, 2022	Dec 31, 2021
Forest assets	97,882	84,497
Working capital	4,138	2,823
Deferred tax relating to forest assets	-19,468	-16,905
Other capital employed	23,795	20,392
Total capital employed	106,347	90,807
Net debt	9,989	7,752
<i>Net debt/EBITDA</i>	<i>1.0x</i>	<i>0.9x</i>
Equity	96,358	83,055
<i>Net debt/Equity</i>	<i>10%</i>	<i>9%</i>

Sales and EBITDA development

Sales (SEKm)



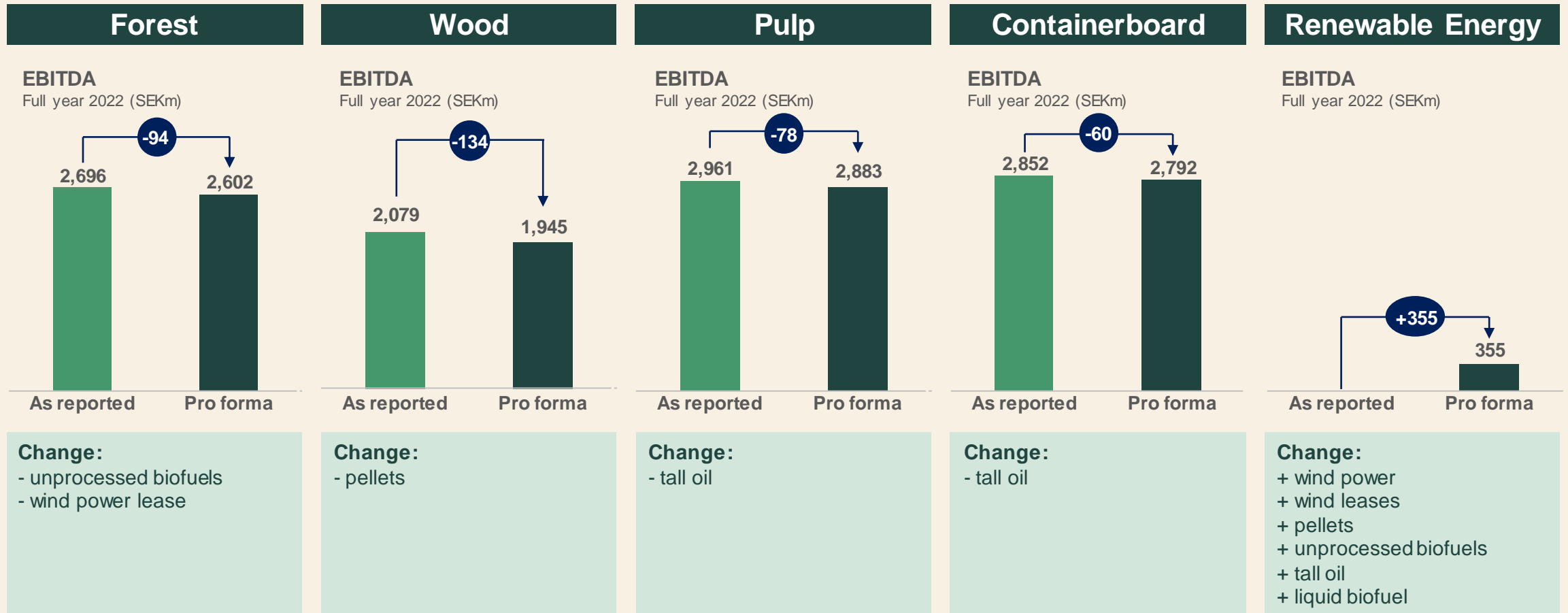
EBITDA¹ (SEKm) and EBITDA margin



1. Excluding effect of one-off items related to discontinuation of publication paper in 2020 and effects from changed accounting method for valuation of forest assets in 2019.

Renewable Energy new segment from 2023

Financial impact on segments



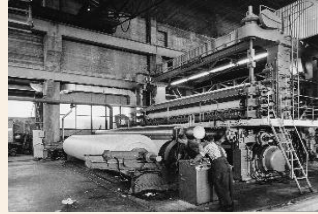
Segment Other: Asreported -394 SEKm, Pro forma -383 SEKm.

Share information

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 new sprayer 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, expands pulp and kraftliner, and enters renewable biofuel creating value in and from the forest

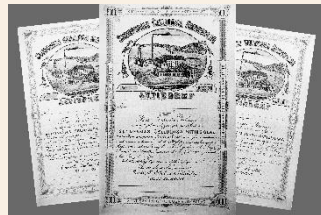
1929

The SCA Group was founded November 27, 1929

1932

1950

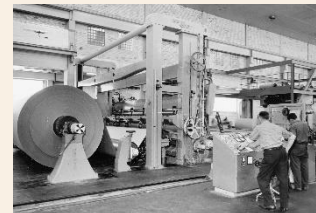
SCA was listed on the Stockholm Stock Exchange in 1950



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



2021

SCA's total shareholder return

SCA's total shareholder return (TSR) since the distribution of Essity



Shareholder structure

SCA's largest shareholders as of December 31, 2022

#	Shareholder	Capital	Votes
1	Industrivärden	10.3%	29.3%
2	Norges Bank	7.2%	9.6%
3	AMF Pension & Fonder	8.5%	6.1%
4	Handelsbanken Pensionsstiftelse	1.4%	3.4%
5	Alecta Tjänstepension	4.6%	2.5%
6	Vanguard	3.1%	2.0%
7	BlackRock	3.6%	1.9%
8	T. Rowe Price	3.1%	1.7%
9	Swedbank Robur Fonder	2.4%	1.3%
10	Pensionskassan SHB Försäkringsförening	0.7%	1.3%
Top 10		44.8%	59.3%
Others		55.2%	40.7%
Total		100.0%	100.0%

Number of shareholders

~110,000

Swedish ownership

~55%

Number of shares

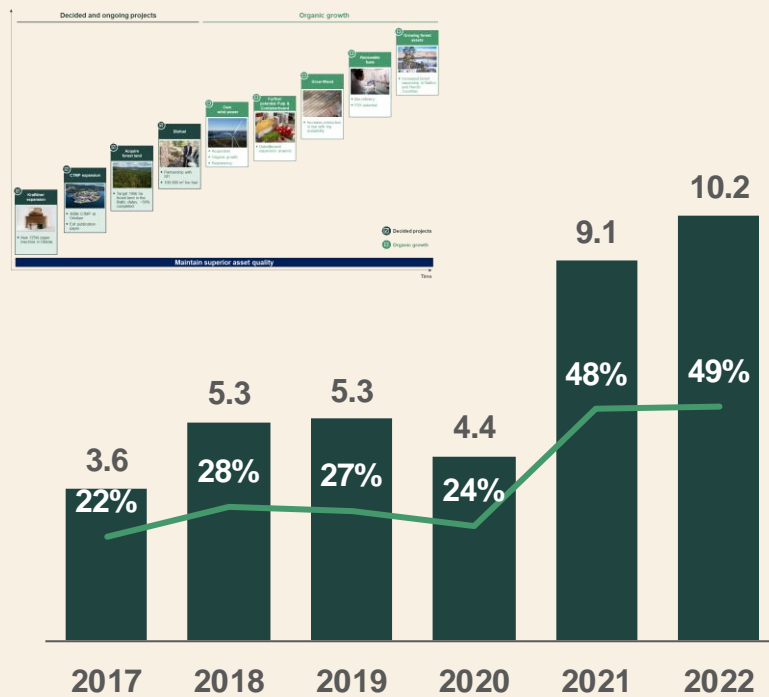
702m

Capital allocation to secure long term profitable growth

1

Profitable growth strategy

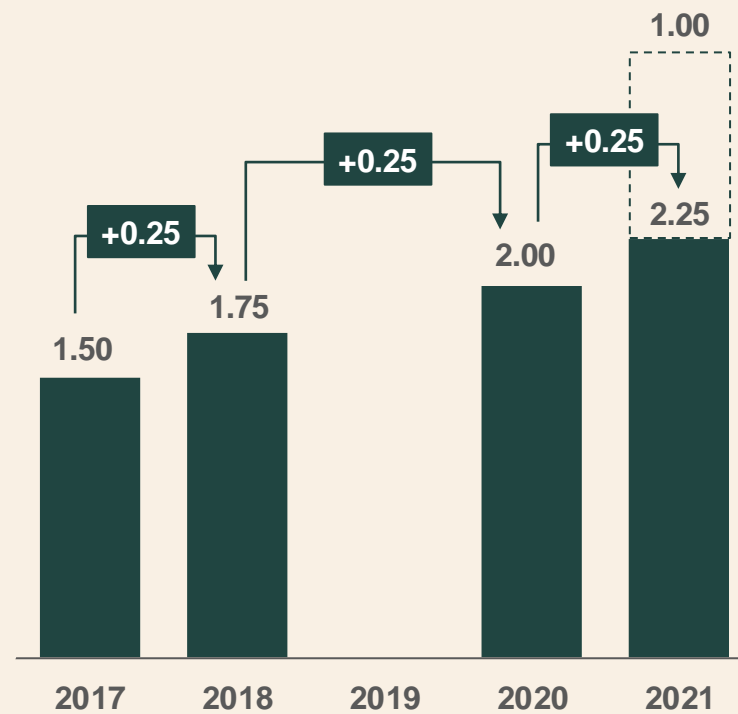
EBITDA (SEKbn) and EBITDA margin



2

Stable and increasing dividend

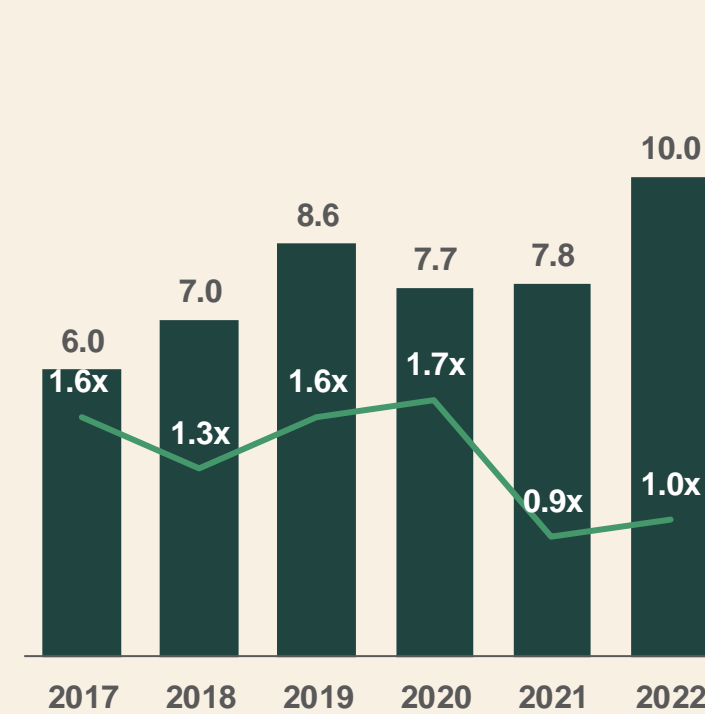
Dividend (SEK/share)



3

Investment grade credit rating

Net debt (SEKbn) and leverage (ND/EBITDA)



Appendix

Forest Total Return

Swedish forest assets

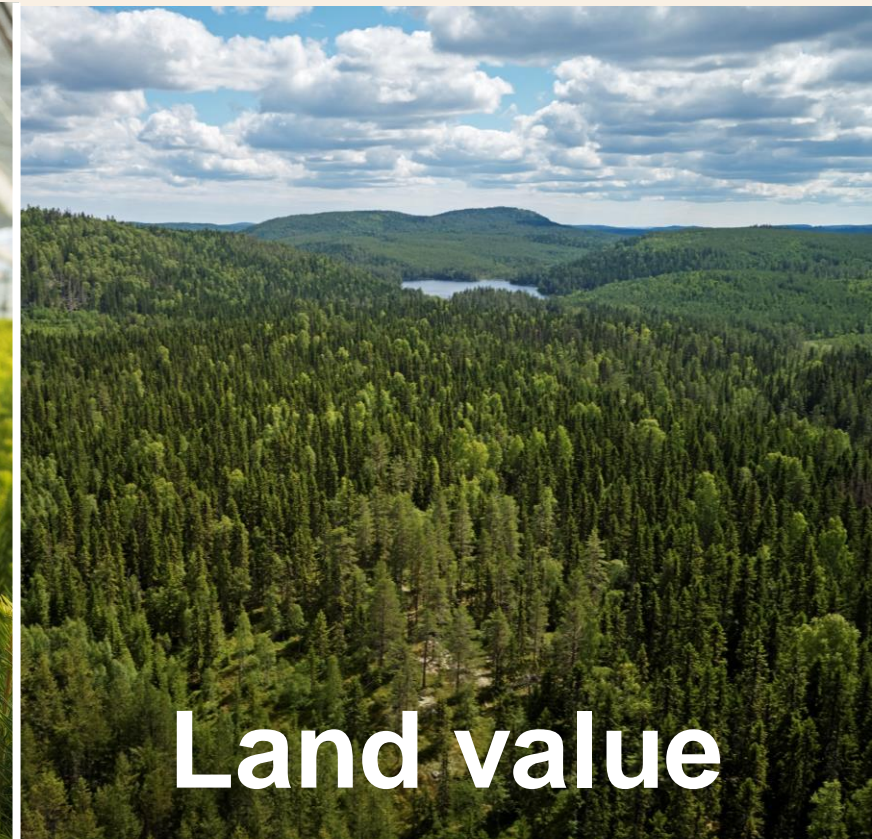
Forest assets create value in several ways



Harvesting



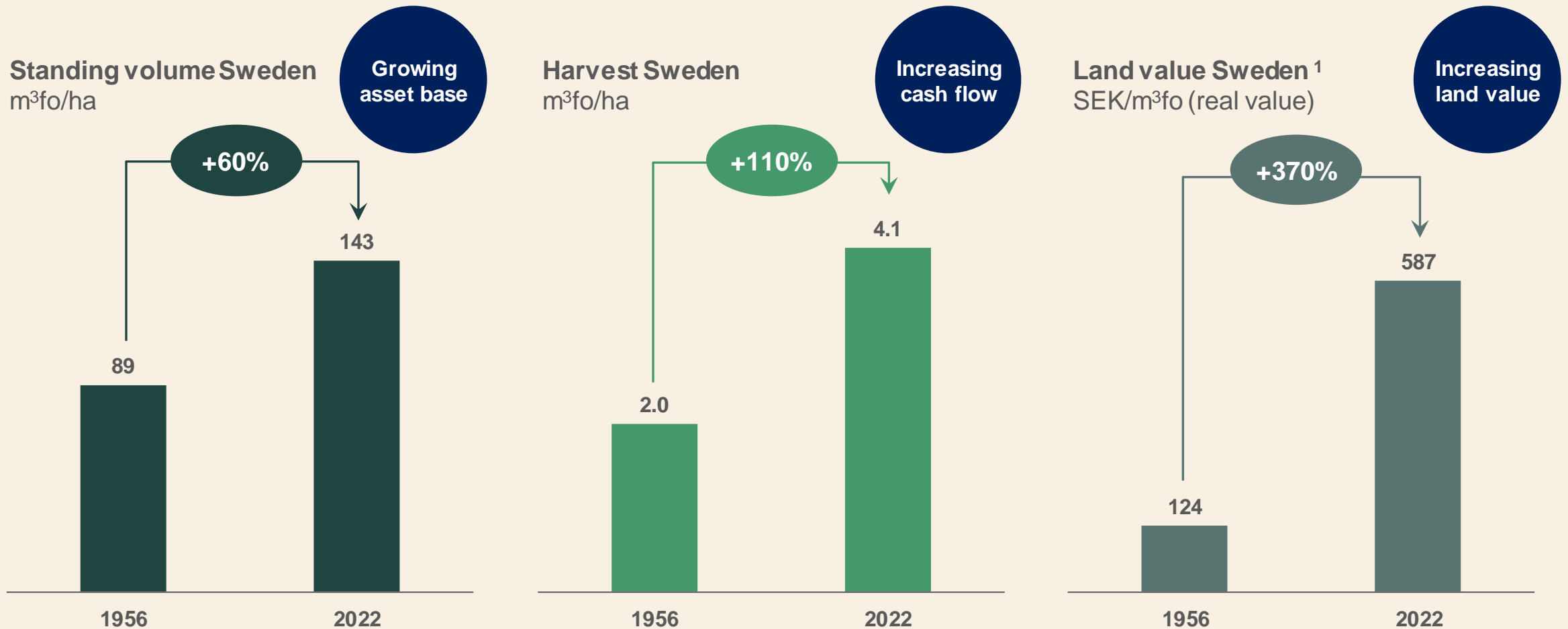
Net growth



Land value

Positive climate effect

We have never had as much forest in Sweden as we have today



Source: Riksskogstaxeringen, Skogsstyrelsen, Ludvig & Co, Lantmäteriet, Svefa, FutureVistas.
1. Average real price.

Forest Total Return

CAGR of 10% since 1956

1 Increasing cash flow

- Harvesting provides raw materials to the industries and generates cash flow
 - Cash flow: ~3% CAGR

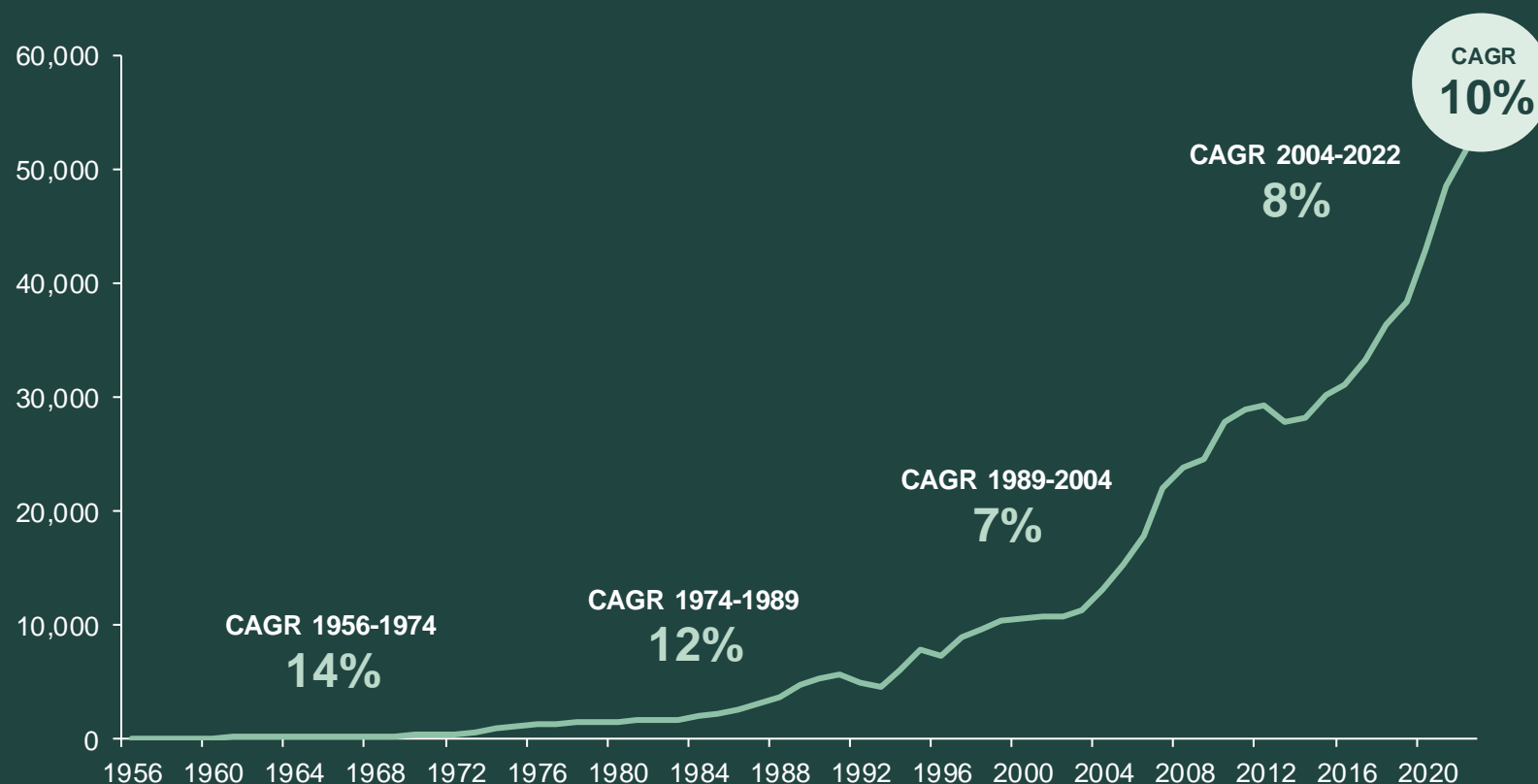
2 Growing asset base

- Forest growth exceeds harvesting
- Larger standing volume allows for a higher level of harvesting going forward
 - Standing volume: ~1% CAGR

3 Increasing forest land value

- Both the volume forest (m³) and land value (SEK/m³) has increased
 - Land value (SEK/m³): ~6% CAGR

4 Positive climate effect



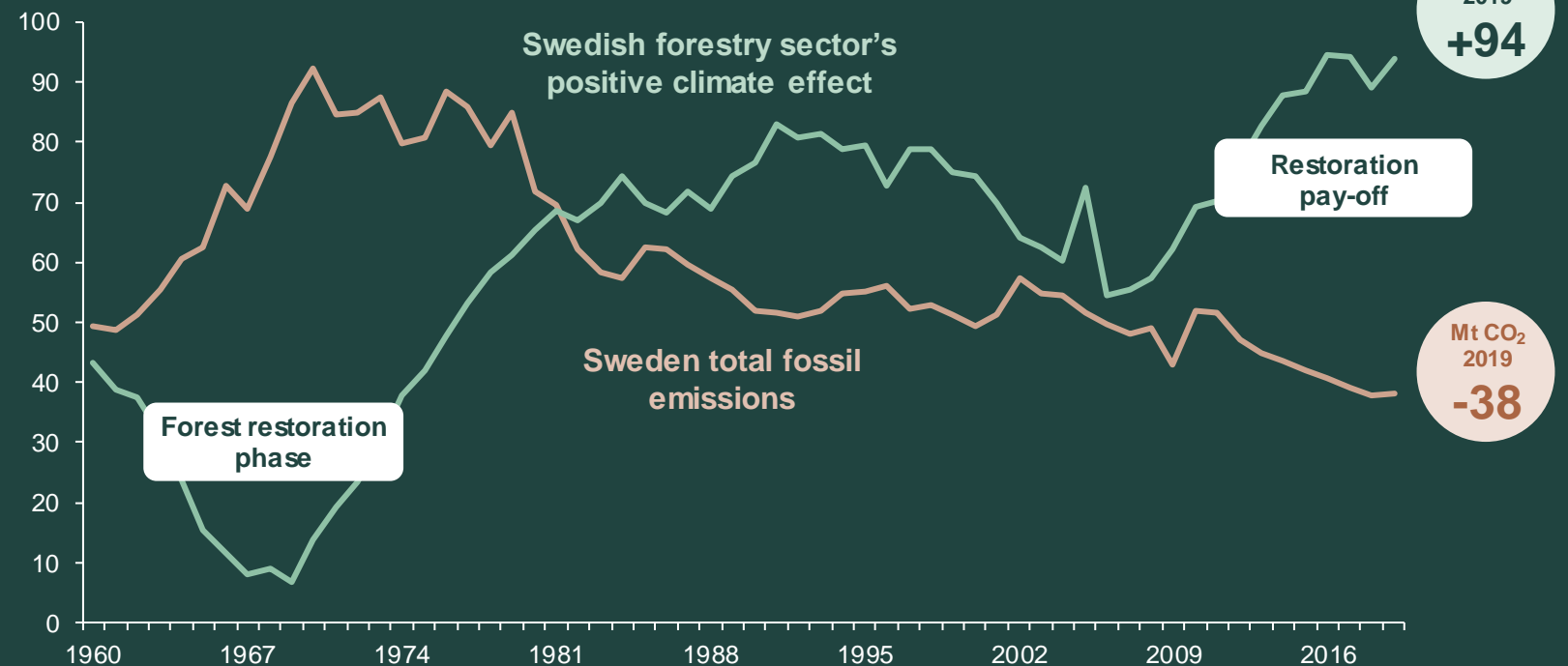
Source: Riksskogstaxeringen, Skogsstyrelsen, Ludvig & Co (LRF Konsult), Lantmäteriet, Svefa, FutureVistas.

Note: Cash flow reinvested in forest.

The climate benefit from Sweden's forest industry has more than doubled

- 1 Growing forests bind CO₂**
 - Growing forests capture and bind CO₂ – active forest management increases growth
- 2 Substitution replaces CO₂**
 - Higher growth enables more substitution – renewable alternatives replace fossil based products
- 3 Investments reduce carbon emissions**
 - Investments and innovation reduce carbon emissions and increase profitability

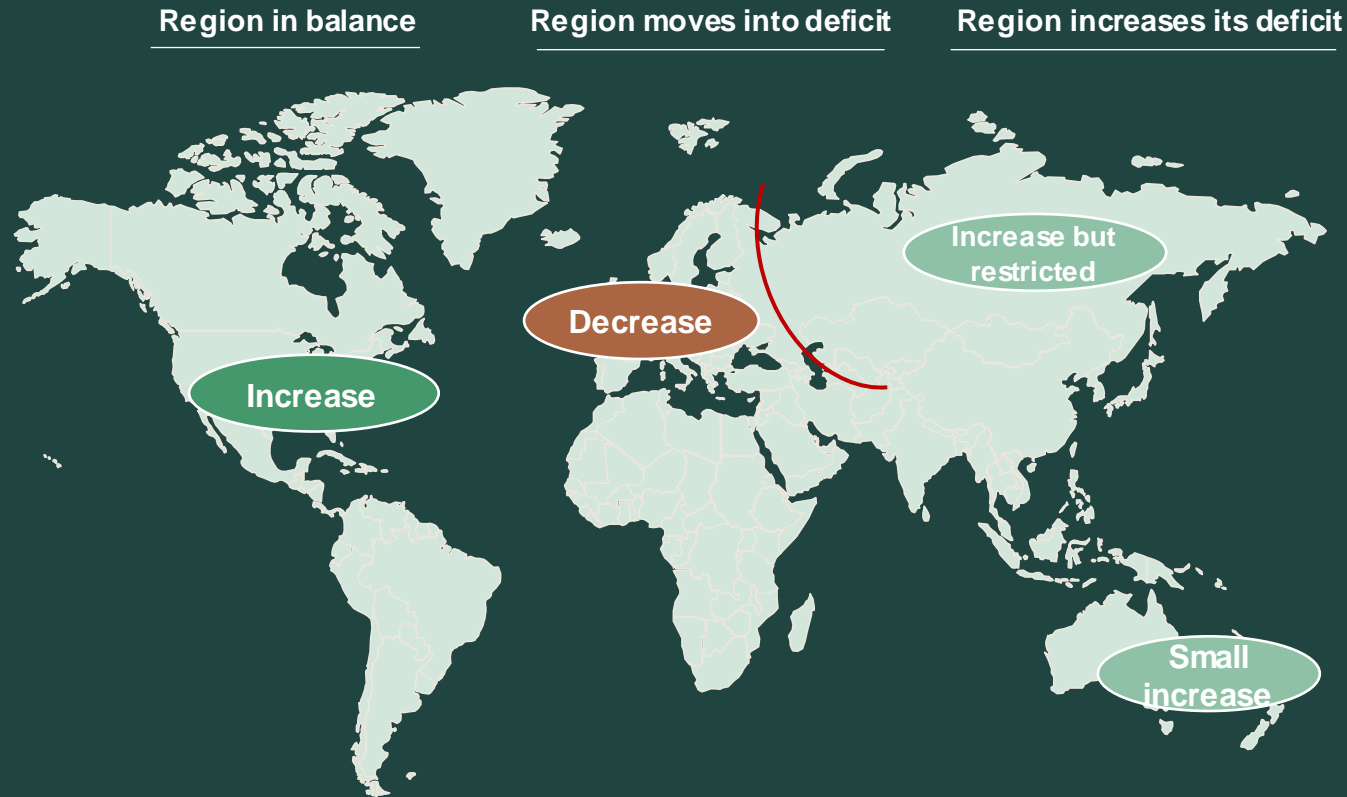
Positive climate effect of Swedish forestry industry vs. Sweden's total fossil emissions
(million tonnes CO₂ equivalents per year)



Forest a strategic resource for the future

Estimated change in harvesting potential 2020-2030 (softwood sawlogs)

Long term demand of wood products growing faster than supply
CAGR 2020-2030



- Insect damage in Europe
- Harvesting restrictions in China
- Limited potential for new softwood plantations in South America
- Sanctions against Russia and Belarus
- Conflicting policy proposals from EU



Growing forest asset

Swedish forest transformation

Exploitative selective logging of the 1920's ¹



The forest landscape of today



1. Source: SLU, Skogsbilder.

Improved seedlings

The world's largest forest tree nursery with capacity to produce 100 million seedlings per year

Selective breeding bring seed with higher quality, survival rate and growth

On site R&D to improve growth and protection

Innovative seedling systems



Global climate change

Increased growth in northern Sweden

✓ Significant longer growth period – earlier in spring, later in autumn

✓ 25-30% increased growth by the end of the century

Global warming will have a significant impact on the climate in northern Sweden

3-4°C increase in temperature by 2100

Increased risk

✗ Increased risk for storms, fire, infestation and snow damage

✗ Damage to soils and water due to shorter period of ground frost

Source: Skogsstyrelsen.

Note: Based on base case which includes a significant decrease in emissions. Areas furthest from the equator will receive the largest changes.

Efficient wood sourcing organization

Europe's largest private forest owner

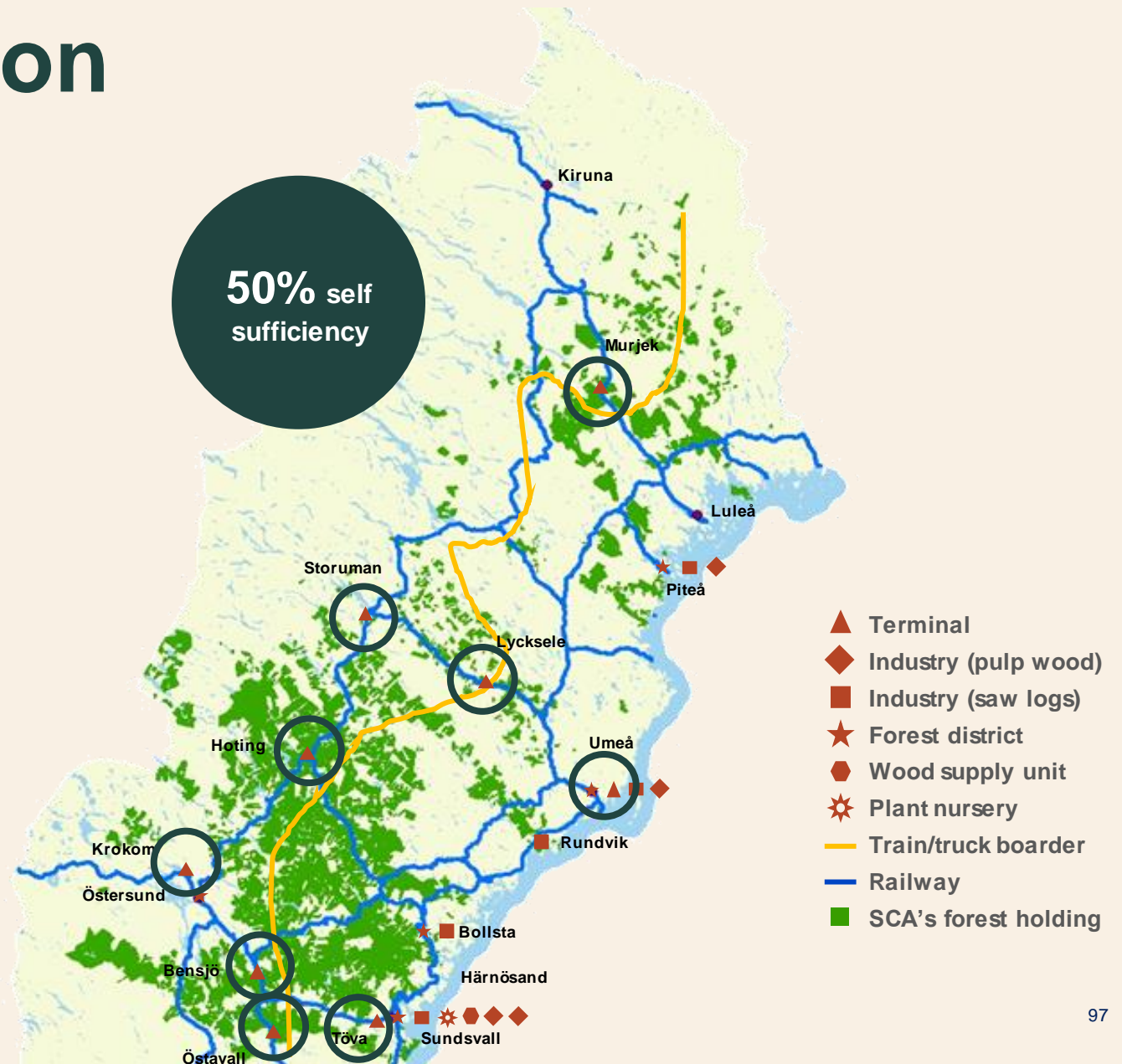
2.7 *m ha*

Wood sourcing to industries

12 *m m³sub*

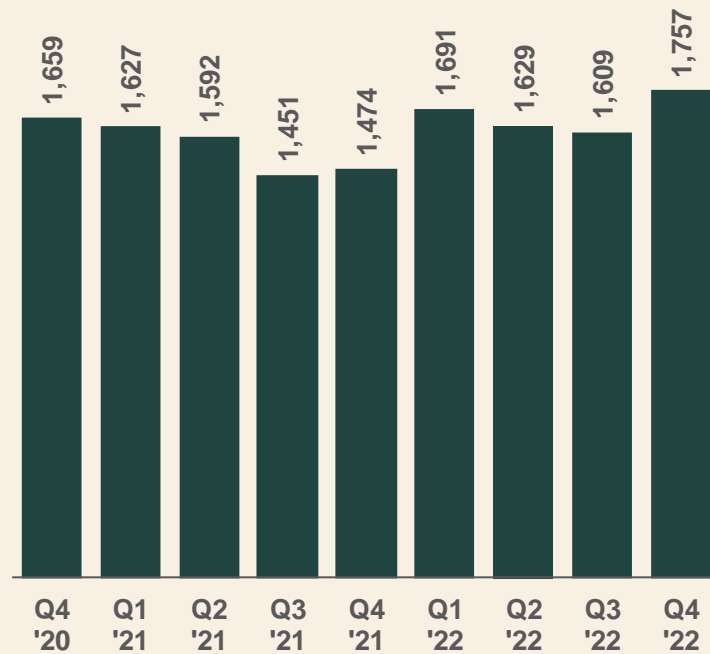
Control of infrastructure

9 *terminals*

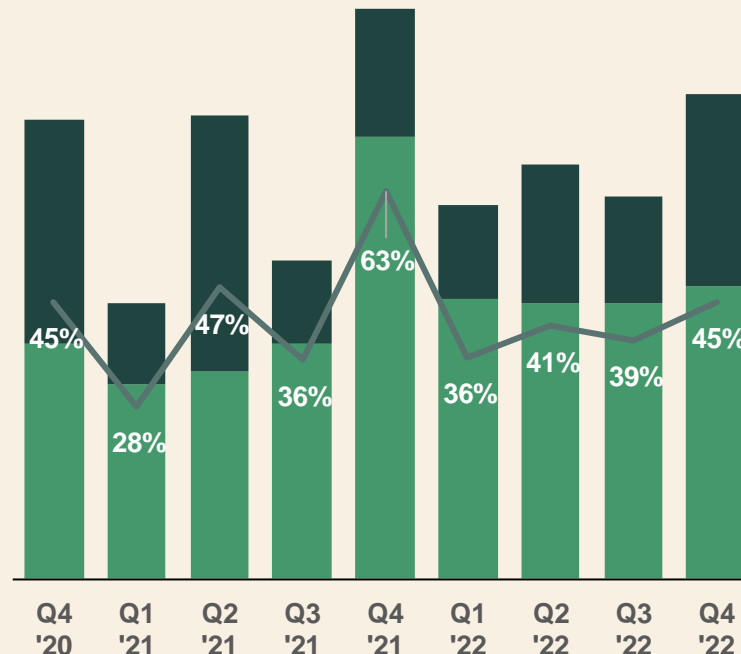


Forest seasonality

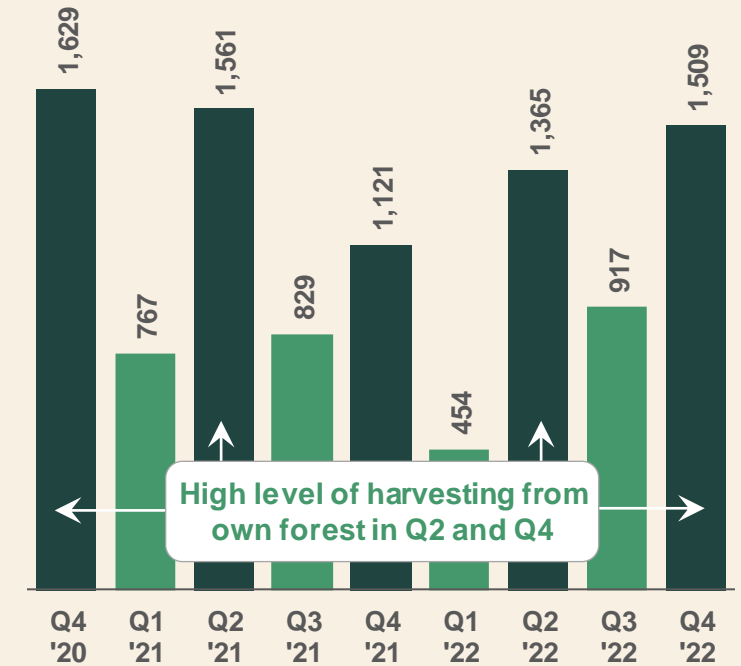
Net sales (SEKm)



EBITDA (SEKm)



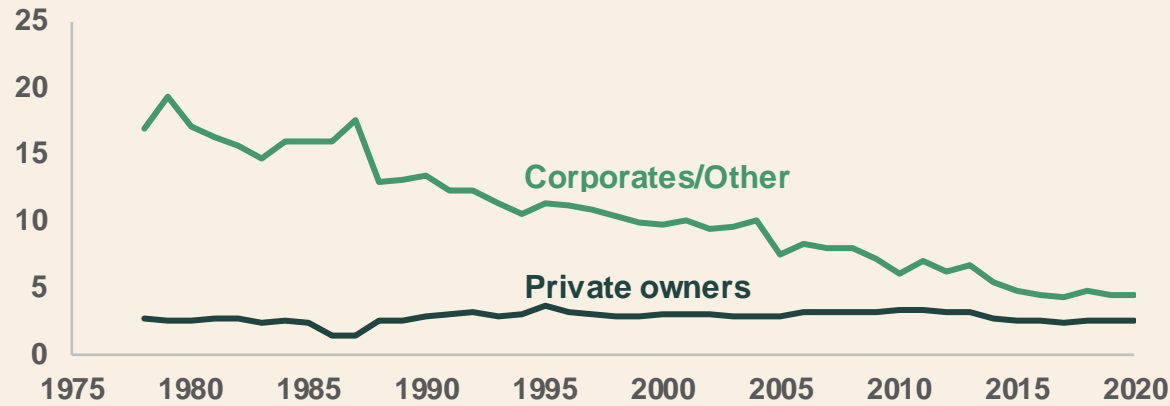
Harvesting of own forest (k m³sub)



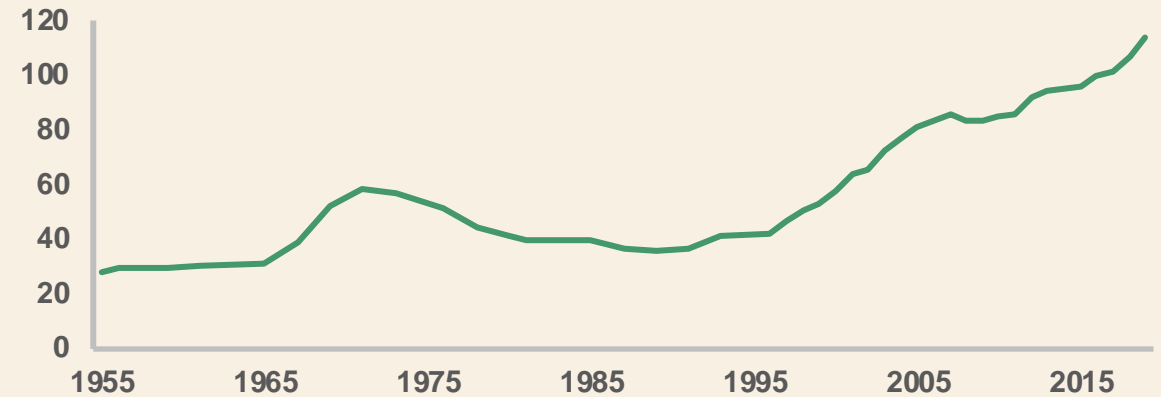
Biodiversity

Monitoring pre-conditions for biodiversity

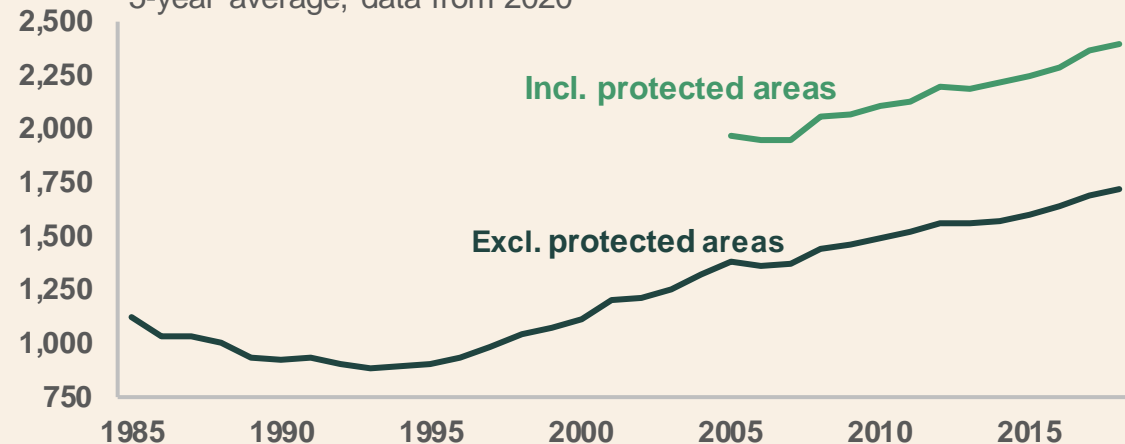
Average size cutting area, ha



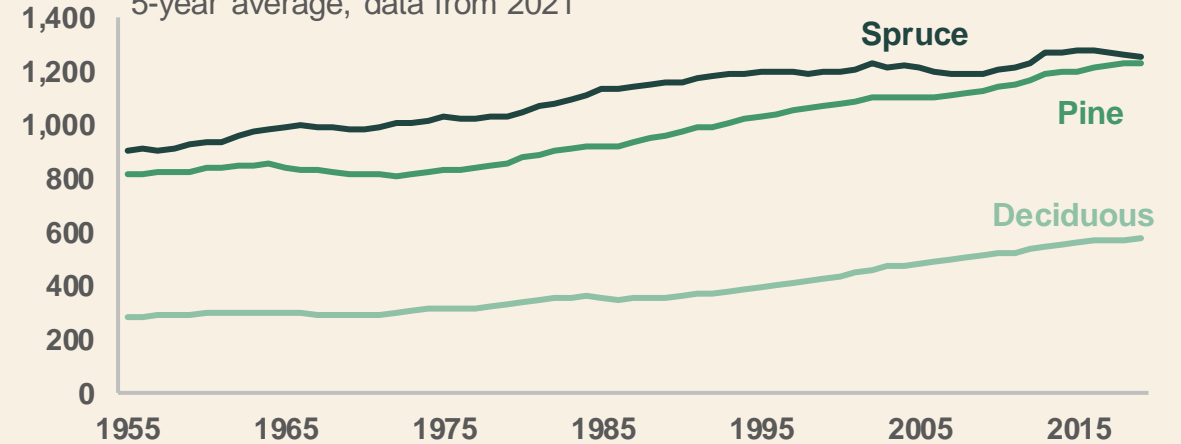
Volume hard dead wood, Mm³
5-year average, data from 2021



Old forest¹ on productive forest land, k ha
5-year average, data from 2020



Standing volume, Mm³
5-year average, data from 2021



Why is a biodiversity a concern and how do we address it?

Nature conservation strategy since 1987

SCA introduced a new approach in 2019

- To increase precision and quality in nature conservation measures

Measuring biodiversity using the IUCN Red List :

- IUCN: International Union for Conservation of Nature
- The Red list represents the best data available - but has limitations
- Monitoring species in decline, categorizing them by degree of threat
- Swedish list covers all of Sweden - all species not relevant to N Sweden

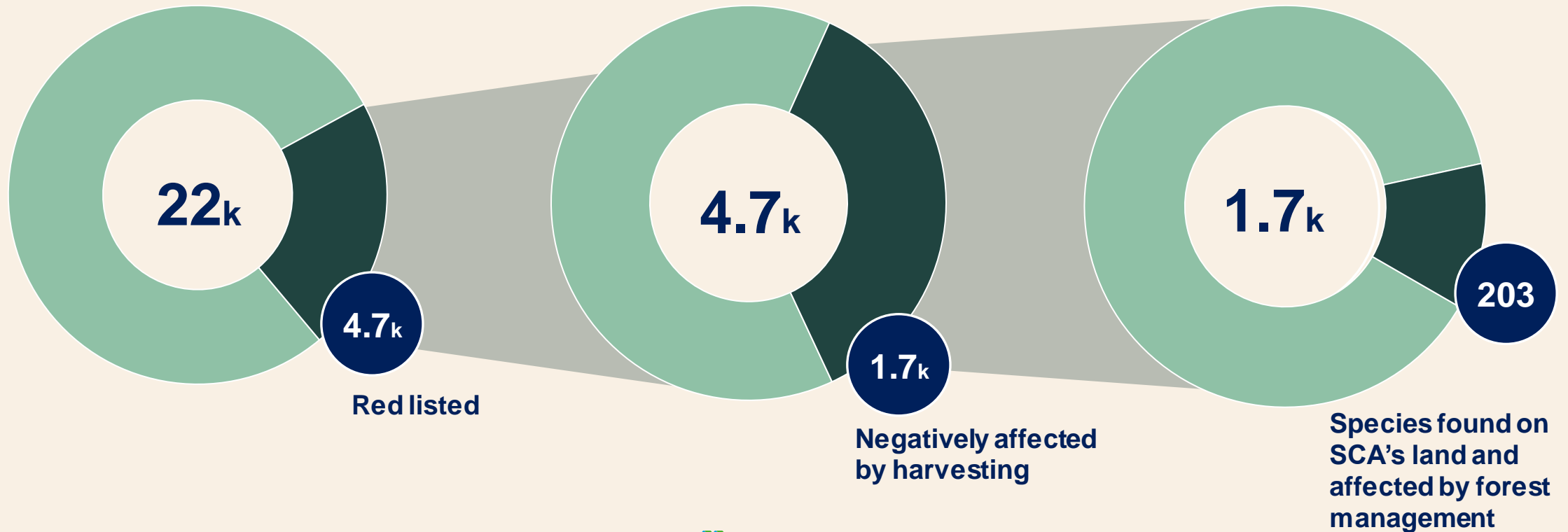


Our species commitment

Species reviewed in red list

Redlisted species

Species negative affected by harvesting



Biodiversity in the forest landscape – managed locally

Connecting activities on the ground to large-scale processes
- at the landscape level

Creating habitat linked to species commitment

The forest is dynamic – disturbance is natural

Fire is essential in boreal forests

Actively managing for important habitat types

- burned pine forests
- deciduous forests
- open, sunlit pine forests



Responsible forestry in SCA

Voluntary set-asides



Adapted retention



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

Combined targets



Basic retention



x%

Share of productive forest land



SCA Logistics



SCA Logistics

Turnover

~3.5_{SEKbn}

Terminal volume

3,200_{kt}

RoRo vessels

3_{st}

Share of SCA's cost

~20%

Sea freight volume

2,550_{kt}

SCA Logistics network

RoRo, Container och Railroad

Terminals



Umeå



Sundsvall



Kiel



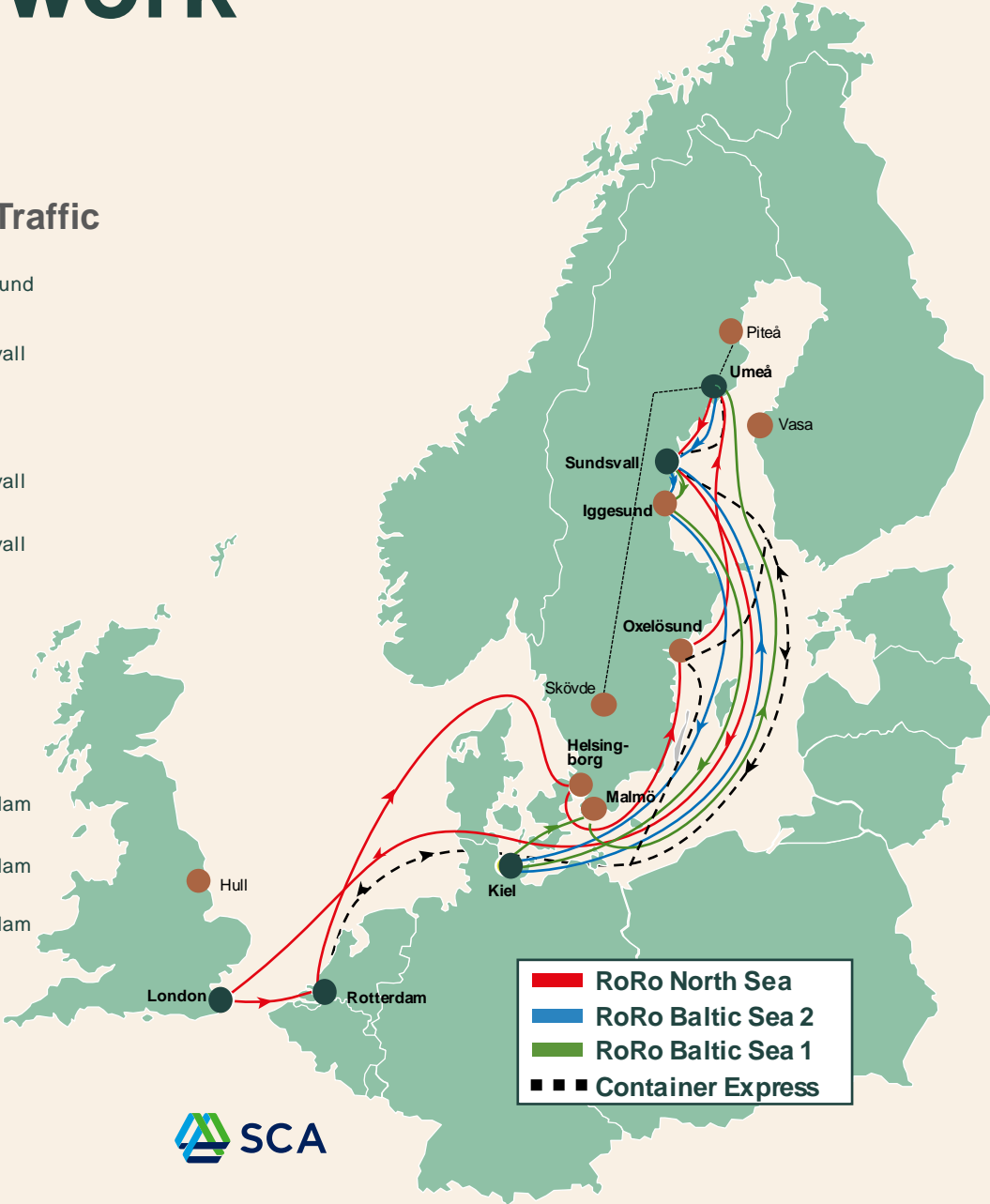
Rotterdam



London

Container Traffic

MO	Oxelösund
TU	Sundsvall
WE	Umeå
TH	Sundsvall
FR	Sundsvall
SA	
SU	
MO	
TU	Rotterdam
WE	Rotterdam
TH	Rotterdam
FR	
SA	
SU	



Roll-On-Roll-Off Traffic

TUE	UMEÅ, SUNDSVALL
WED	SUNDSVALL
THU	
FRI	
SAT	LONDON
SUN	ROTTERDAM
MON	
TUE	HELSINGBORG
WED	
THU	OXELÖSUND
FRI	UMEÅ
SAT	SUNDSVALL, IGGESUND
SUN	
MON	KIEL
TUE	
WED	SUNDSVALL
THU	IGGESUND
FRI	
SAT	KIEL
SUN	MALMÖ
MON	

The terminals in Umeå and Sundsvall are SCA owed. The Kiel terminal is part of SCA Logistics' organisation.



SCA ships

A large white SCA ship is sailing on a blue sea under a clear blue sky. The ship has a blue superstructure with the SCA logo and name. The name 'ORTVIKEN' is visible on the side of the hull.

1

m/s SCA Obbola

- RoRo Cassette / Paper Carrier
- Owner: SCA
- Built: 1996

2

m/s SCA Östrand

- RoRo Cassette / Paper Carrier
- Owner: SCA
- Build: 1996

3

m/s SCA Ortviken

- RoRo Cassette / Paper Carrier
- Owner: SCA
- Built: 1996



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.