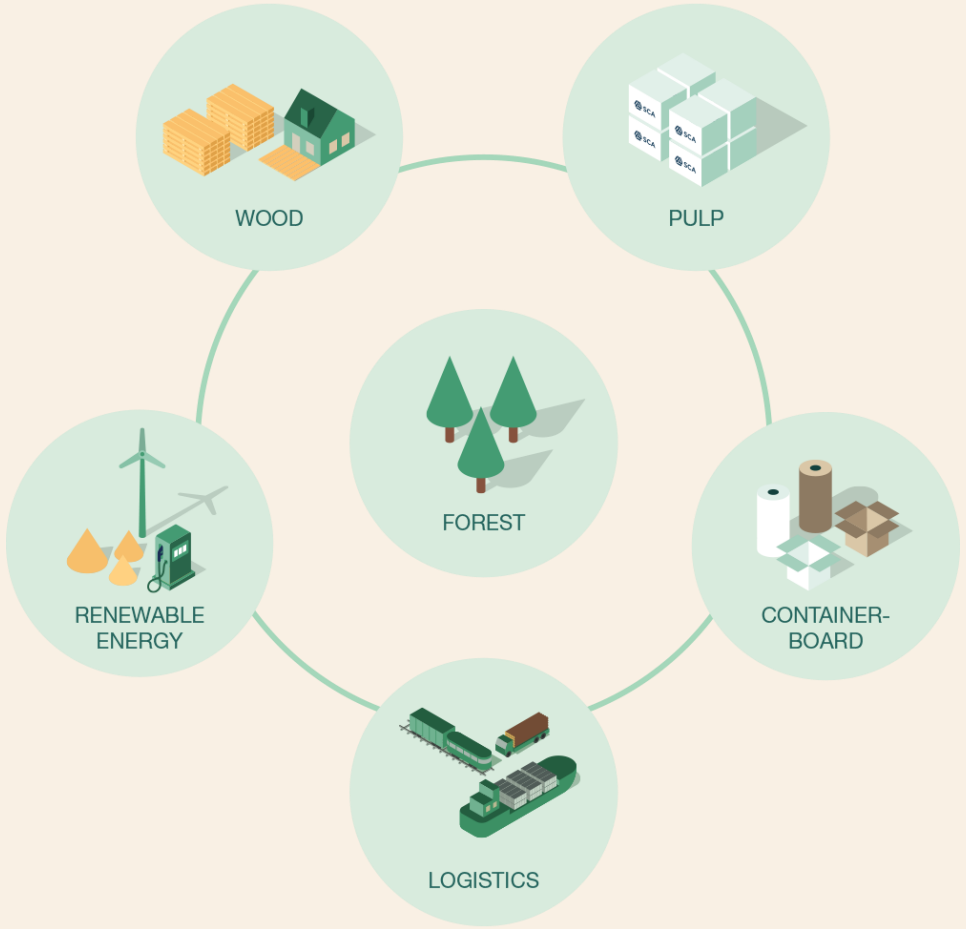
Investor Presentation

Investor Relations
October, 2023

SCA

A strong and integrated value chain



Sales (SEKbn)
20.8

EBITDA (SEKbn)
10.2

EBITDA margin
49%

Industrial ROCE [1]
40%

Climate benefit
10.1 *m t CO_2*

Net growth in forest
3.8 *m m^3fo*

Note: Logistics are reported as a part of relevant segments.
1. ROCE for the industrial segments; Wood, Pulp and Paper.

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Europe’s largest private forest owner

Forestland

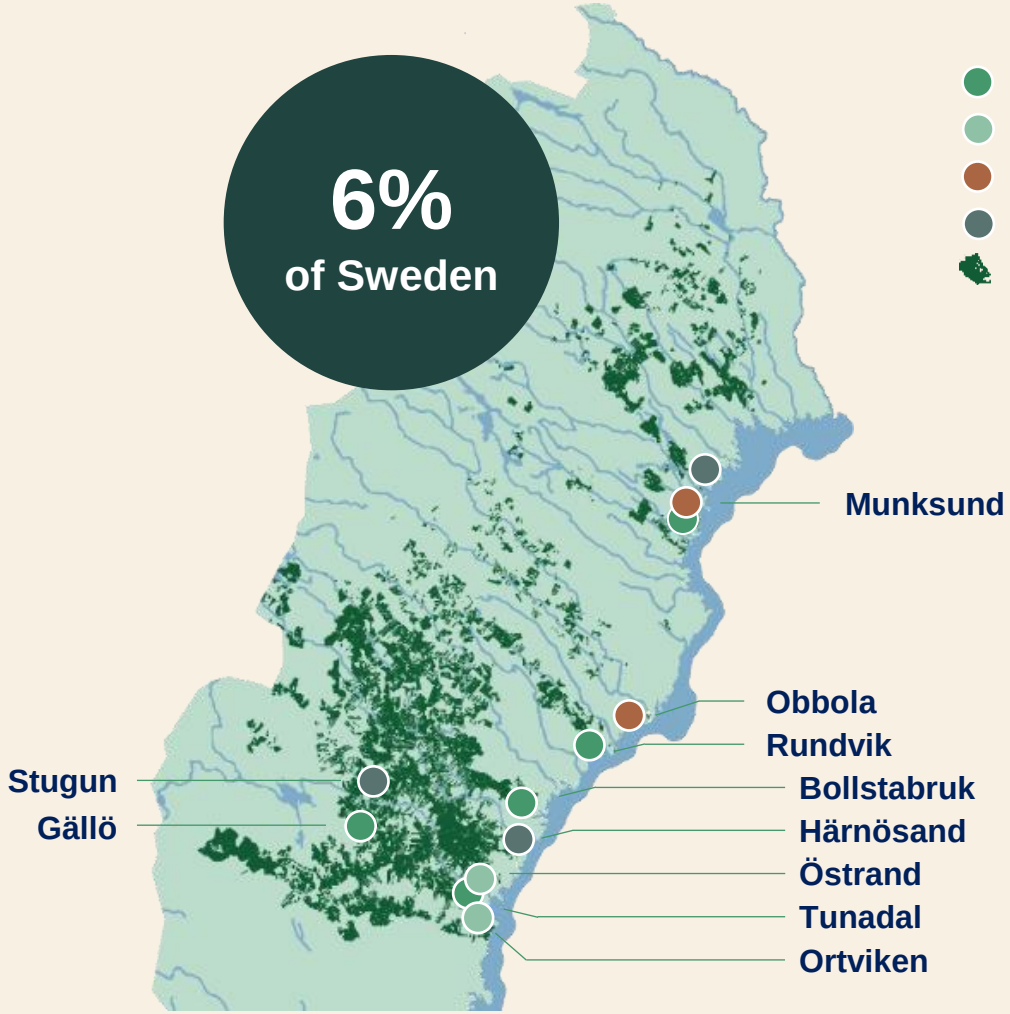
2.7 m ha

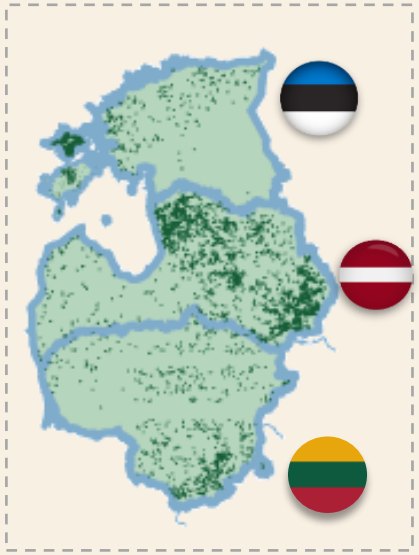
Productive forestland

2.1 m ha

Standing volume [1]

267 m m³fo





1. Including forest holdings in the Baltics.

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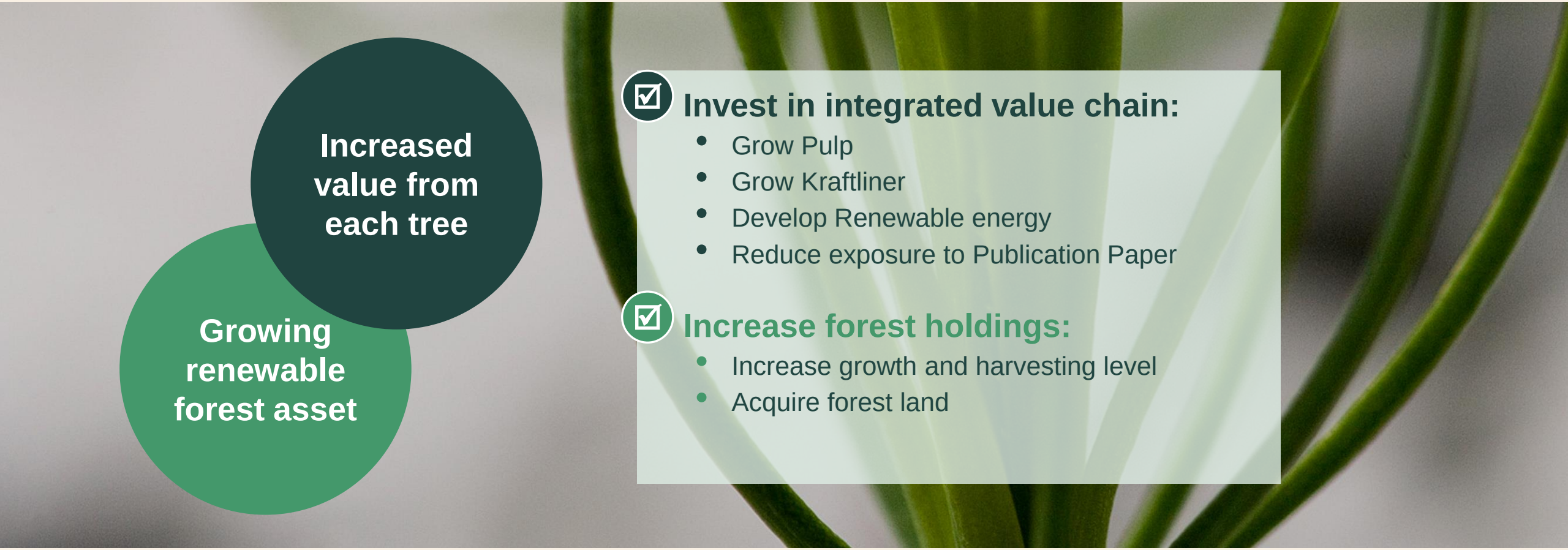
Strategy communicated in 2017



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

Value

→2018
Östrand expansion

- 8 Production started in June 2018
- Financed by operating cash flow

→2019
Realize full forest value

- Positioning as forest company
- Revaluation of forest assets

Restructuring Sundsvall

→2021
Exit publication paper

- Closure of all publication paper machines

→2022
Grow CTMP pulp

- 300kt CTMP at Ortviken and close CTMP Östrand

→2022
Kraftliner expansion

- New 725kt kraftliner machine at Obbola
- Increase share of WT Kraftliner at Munksund

Own wind power

- Acquisition
- Organic growth
- Repowering

→2023
9 TWh wind power on SCA land

- Wind power on SCA land is expected to increase to 9.0 TWh in 2023
- Long-term target of 11 TWh

Bio fuel and green chemicals

- Partnership with St1
- 100k m^3 bio fuel

~70% completed
Acquire forest land

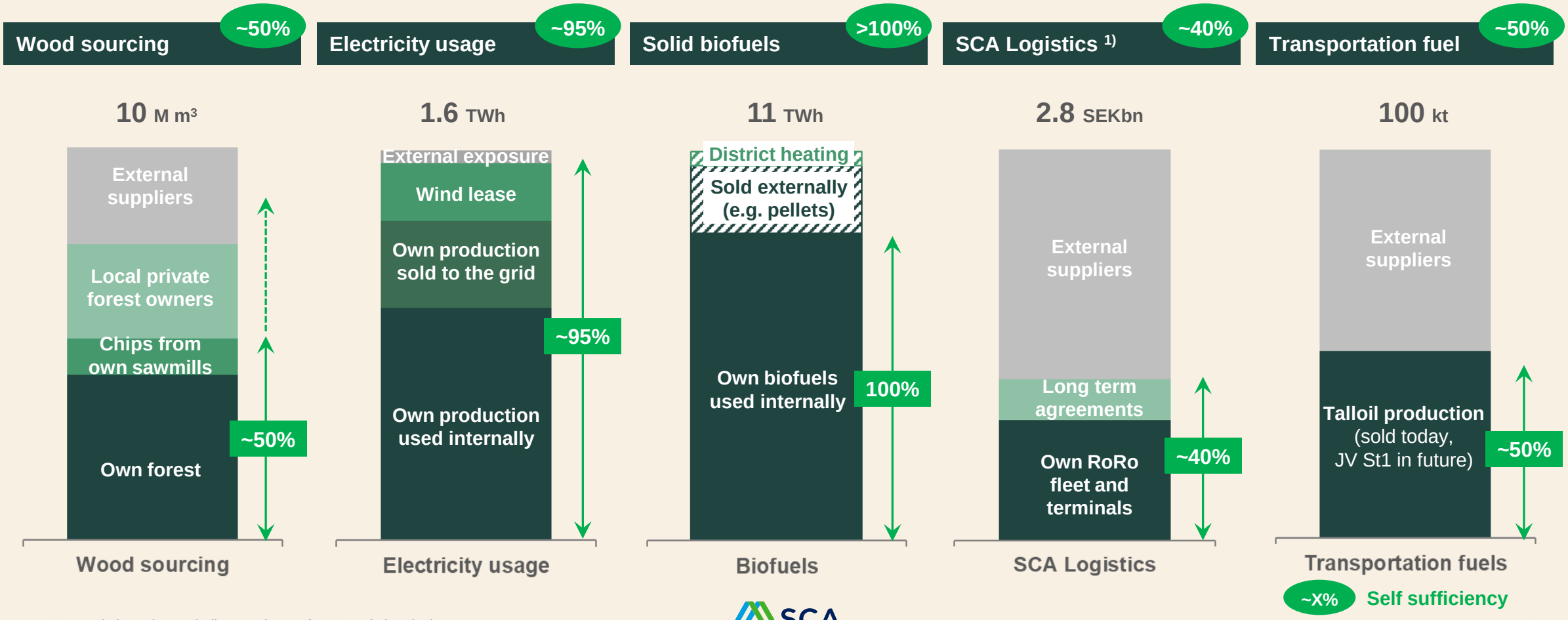
- Target 100k ha forest land in the Baltic states, ~70% completed

Decided or completed projects (or Exit)

Potential projects

Time

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 CO_2

CO_2

1

Growing forests bind CO_2 – active forest management increases growth

Fertilization

Contorta pine

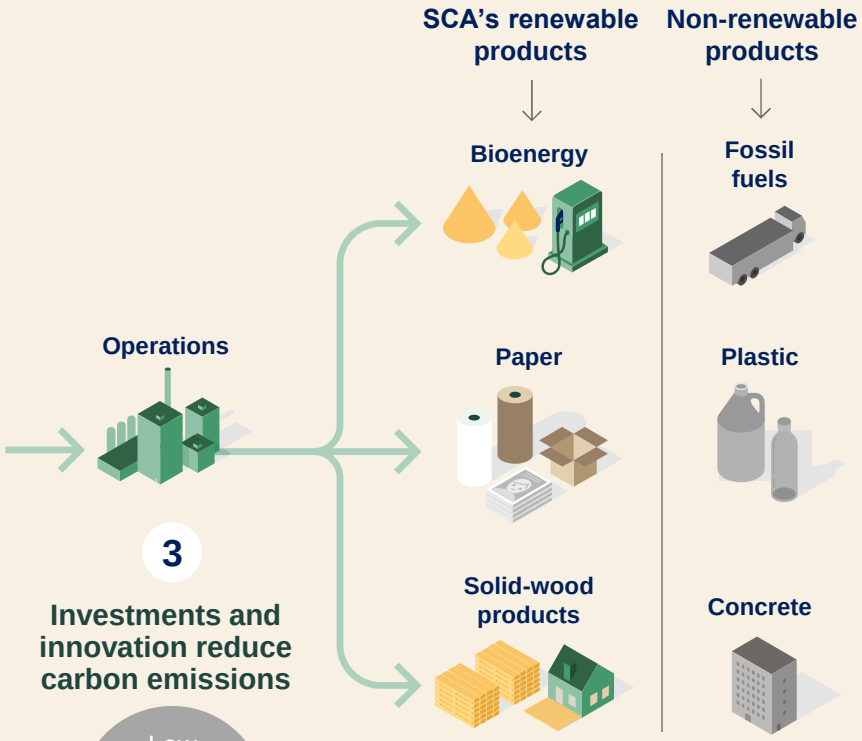
Active silviculture

Improved seedlings

Replaces **5.4** Mt CO_2

2

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



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Investments and innovation reduce carbon emissions

Low Emissions **0.7** Mt CO_2

In 2022 SCA's climate benefit was 10.1 million tonnes of CO_2, which corresponds to more than the emissions from Sweden's passenger cars.

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SCAs strategy for profitable growth

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 portfolio – prioritized opportunities

Value

2 Decided and ongoing projects

3 Organic growth

Kraftliner expansion ☑

- New 725kt paper machine in Obbola

CTMP expansion ☑

- 300kt CTMP at Ortviken
- Exit publication paper

Acquire forest land ☑

- Target 100k ha forest land in the Baltic states, ~70% completed

Biofuel ☑

- Partnership with St1
- 100k m^3 bio fuel

Wind power ☑

- Wind power lease
- Project development
- Own wind power

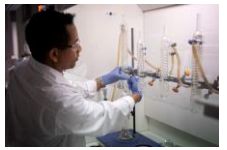
Grow Wood ☐

- Increase production
- Profitable growth Wood

Further potential Containerboard & Pulp ☐

- Profitable growth in existing mills

Renewable fuels ☐



- Bio refinery

Growing forest assets ☐

- Increased forest ownership in Baltics and Nordic Countries

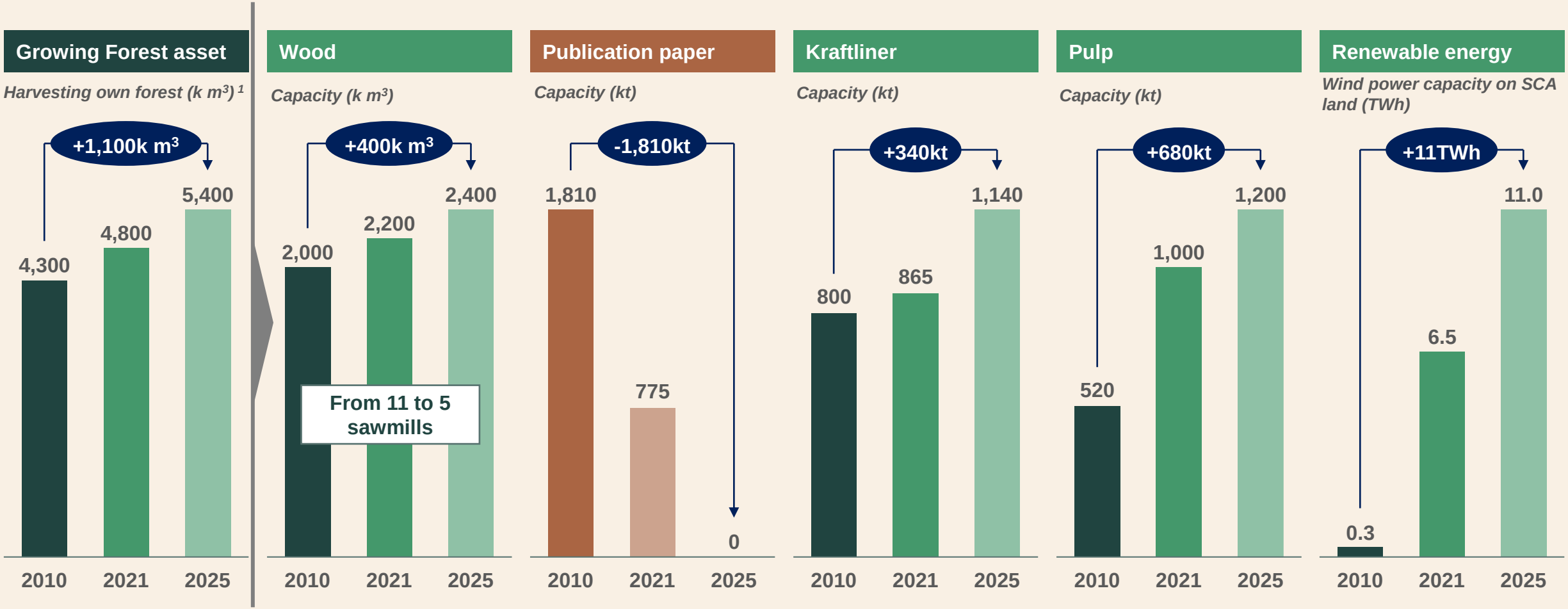
☑ Decided projects

☐ Organic growth

1 Maintain superior asset quality

Time

Shifting the portfolio to growing product areas



1. Harvesting plan.

Forest

SCA

Europe’s largest private forest owner

Sales (SEKm)

6,686

EBITDA (SEKm)

2,696

EBITDA margin

40%

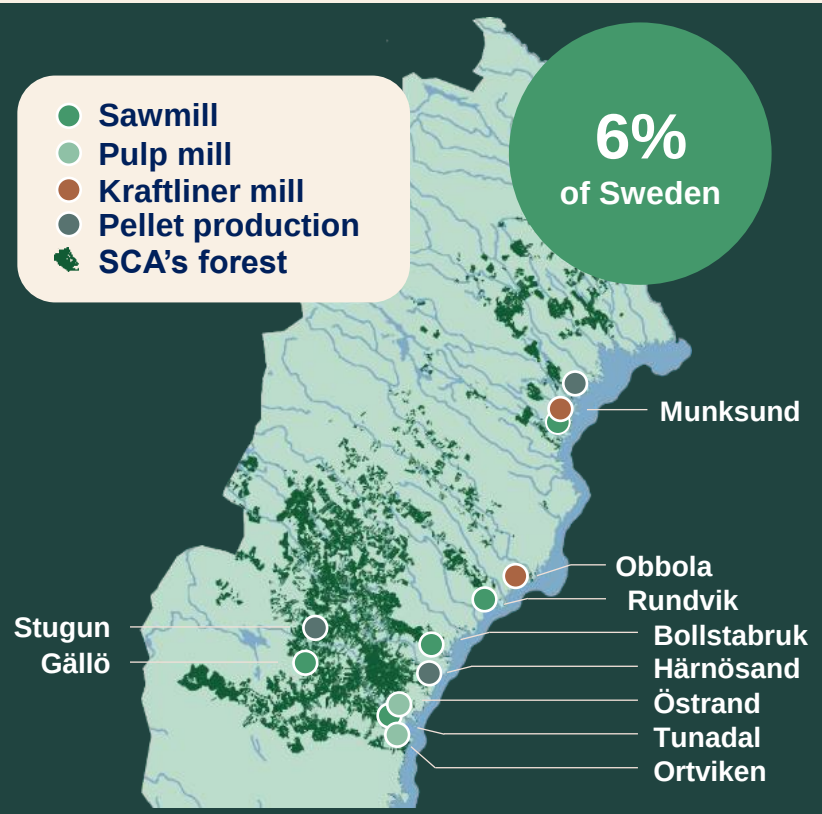
Forest holdings located close to SCA’s industry

- **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 (4.4m m³sub)



Financials refer to 2022.
1. Including forest holdings in the Baltics.

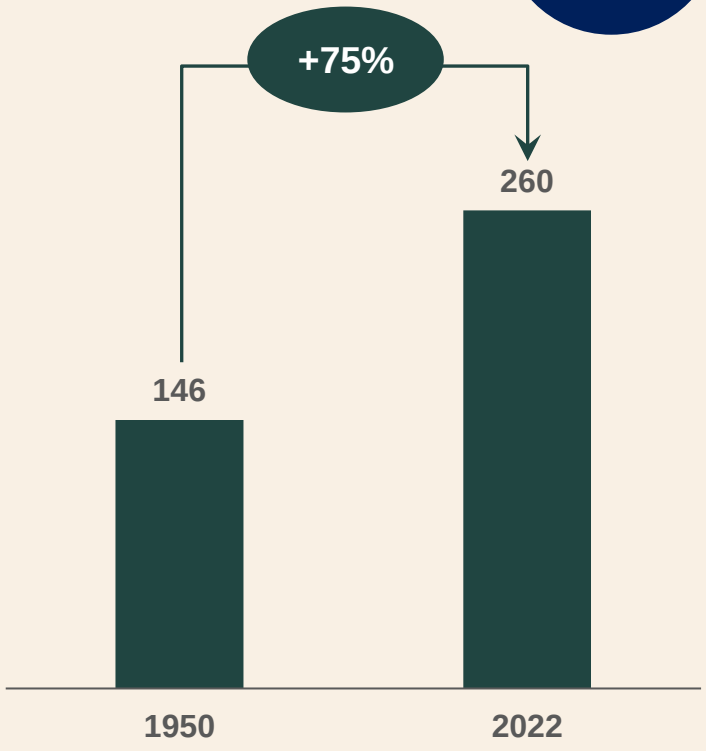
Forest assets create value in several ways

Positive climate effect

Profitable growth since 1950

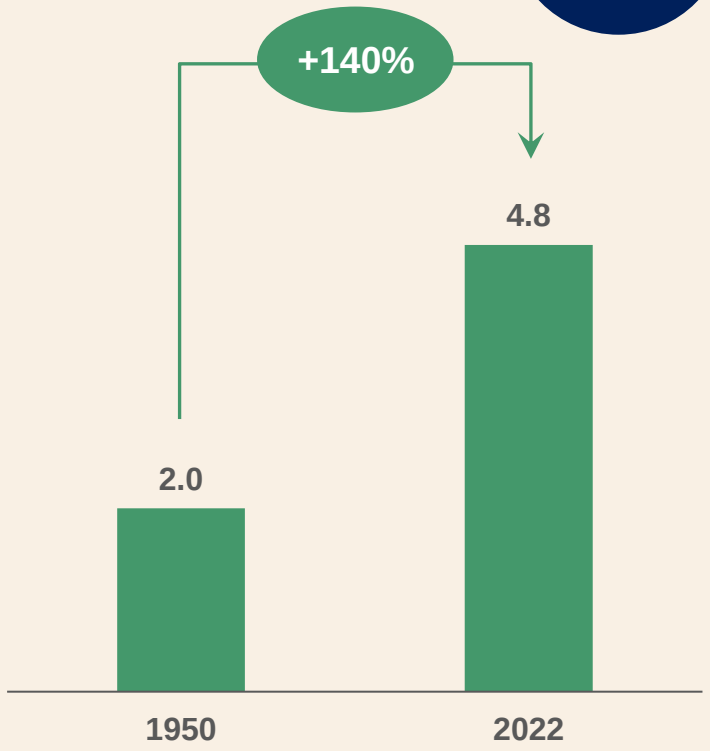
Standing volume SCA
million m^3fo

Growing asset base



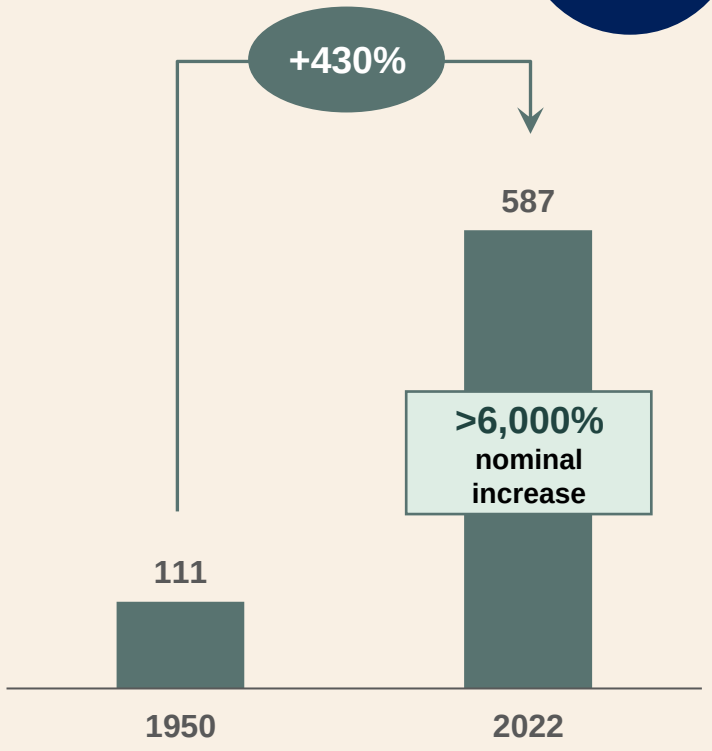
Harvest plan own forest
million m^3sub

Increasing cash flow



Land value Sweden [1]
SEK/m^3fo (real value)

Increasing land value



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

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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

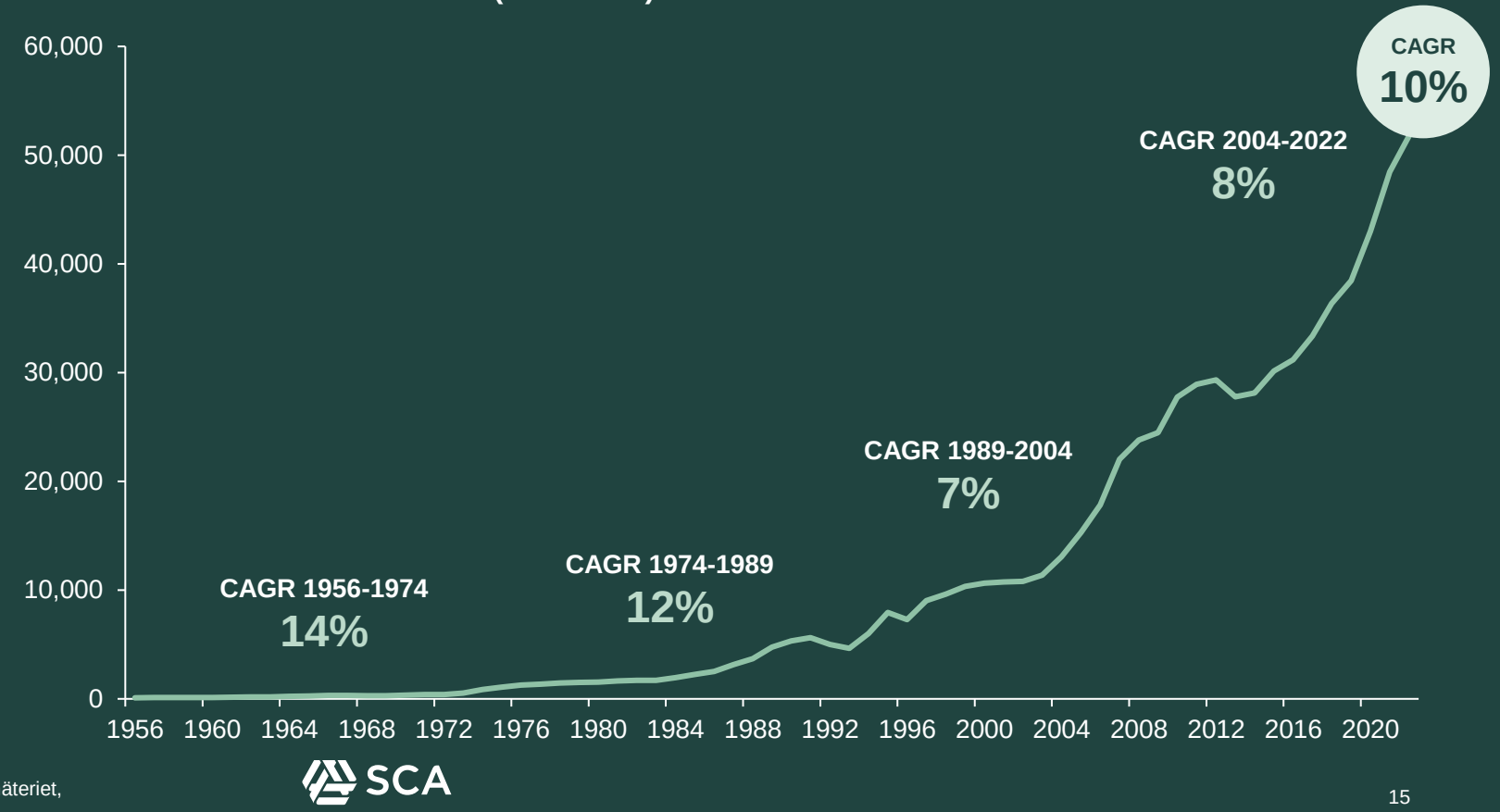
- Forest growth exceeds harvesting
- Larger standing volume allows for a higher level of harvesting going forward
  - Standing volume: **~1% CAGR**

3 Increasing forest land value

- Both the volume forest (m^3) and land value (SEK/m^3) has increased
  - Land value (SEK/m^3): **~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.

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Significant real growth

Forest growth metrics (m m^3fo)

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 m^3fo in 2114

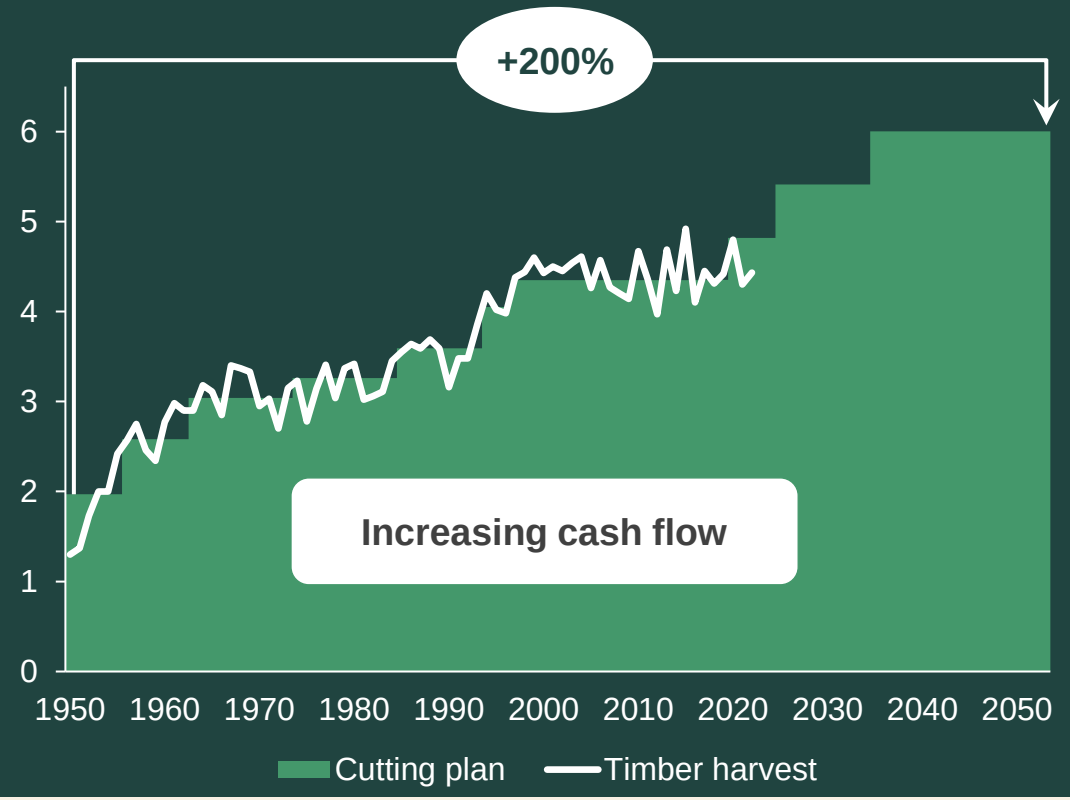
Future cash flow

1. Corresponding to approximately 4.4m m^3sub.

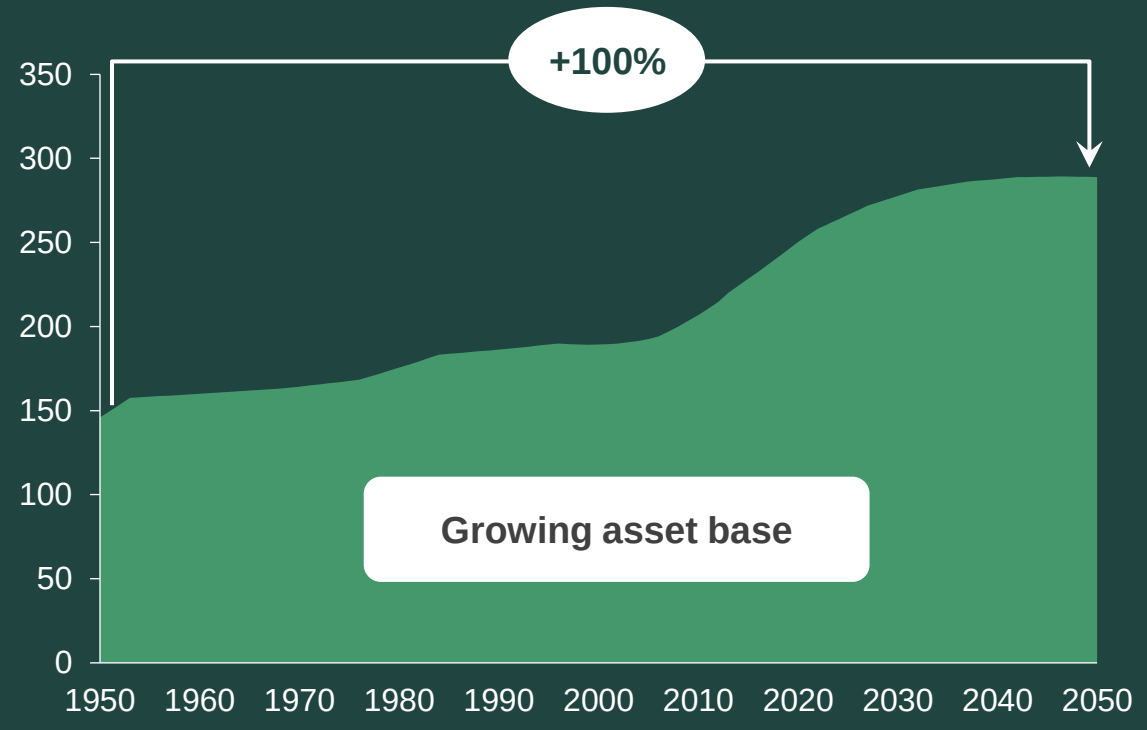
Increase in both standing volume and harvesting level

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.

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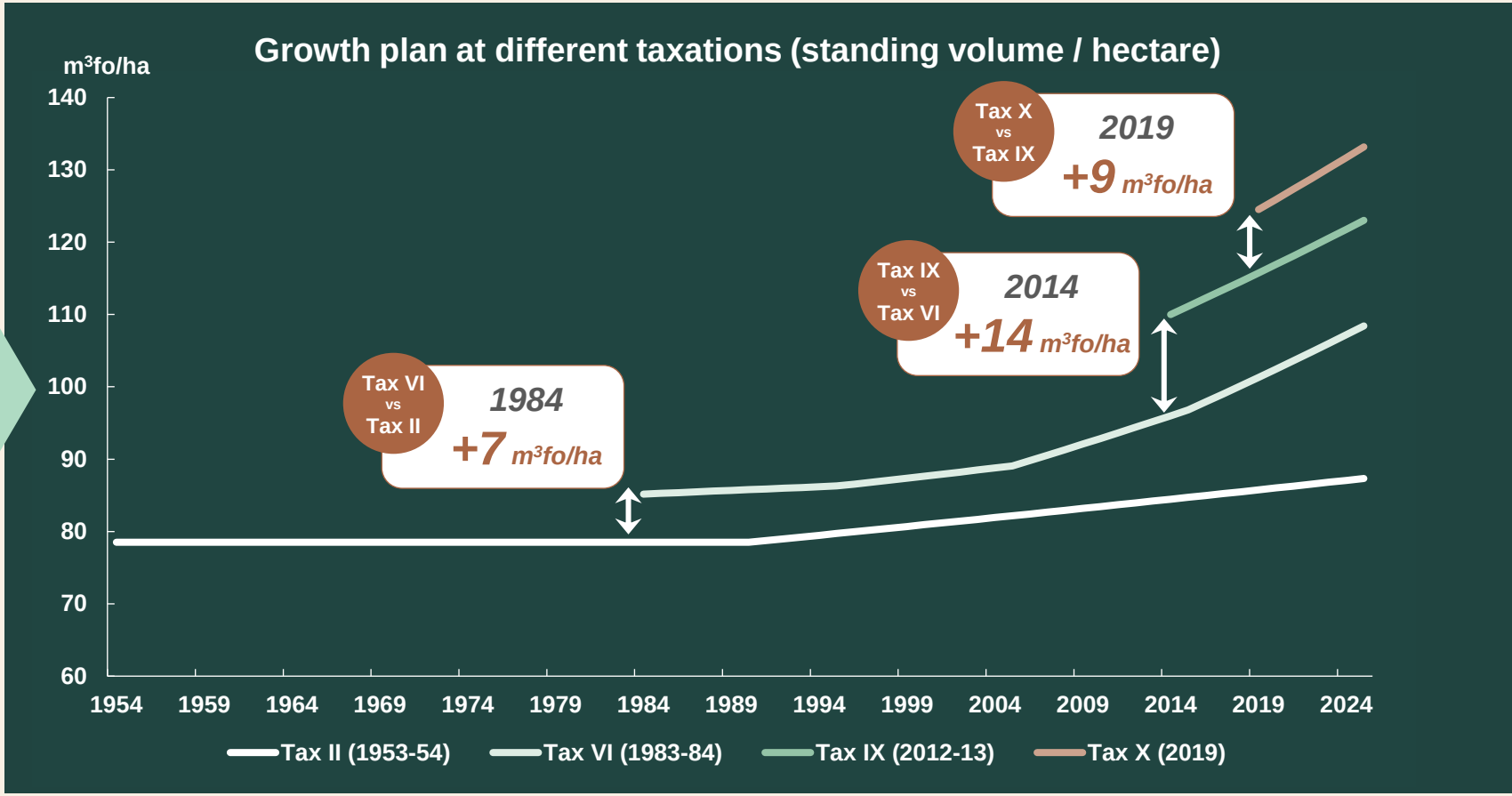
Improved practices and technology increase growth

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

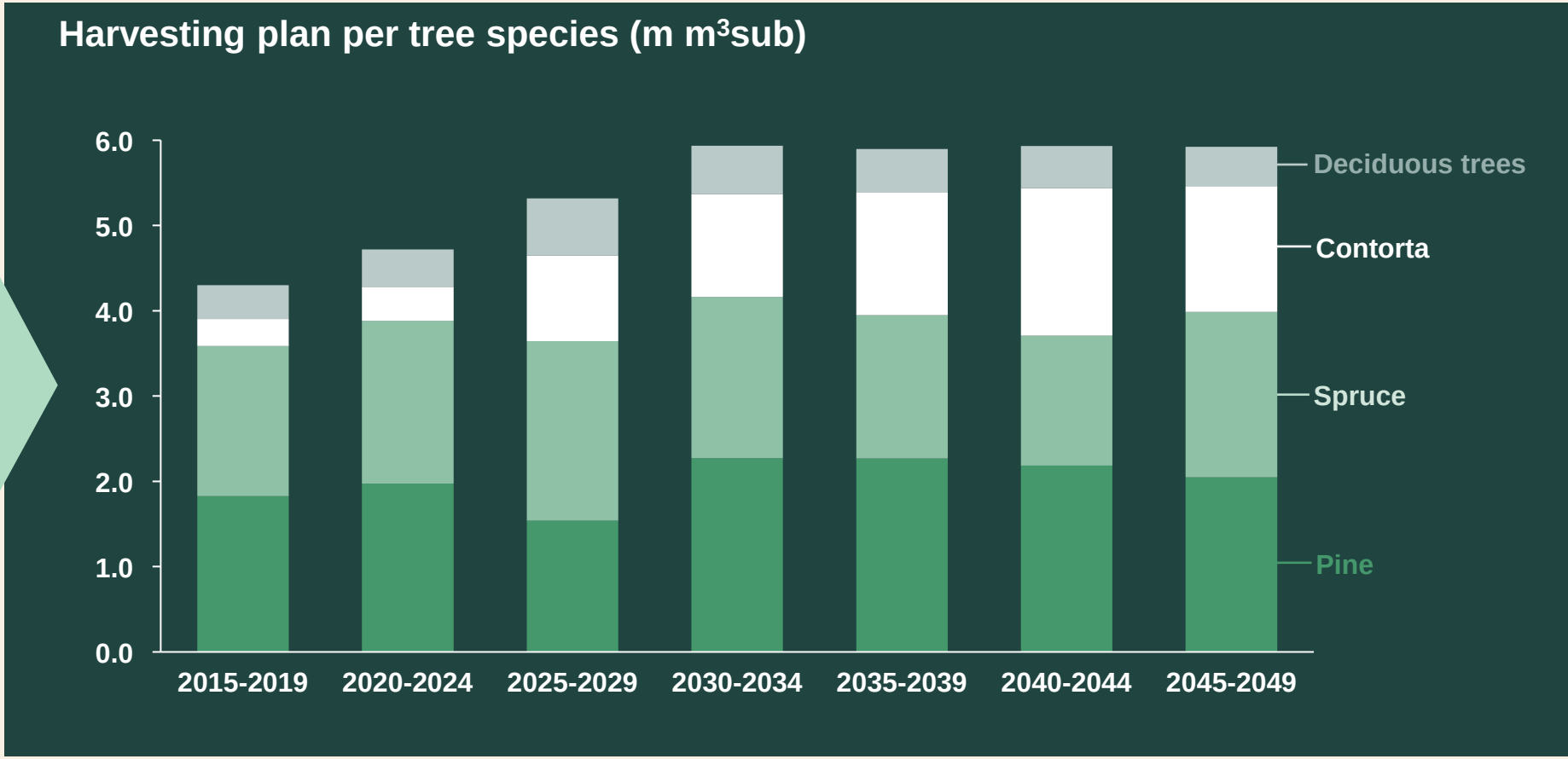


Source: SCA measurements and estimates.
Note: Taxation = forest inventorisation. Lodgepole pine = Pinus contorta.

Harvesting plan

Optimizes value and supply

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

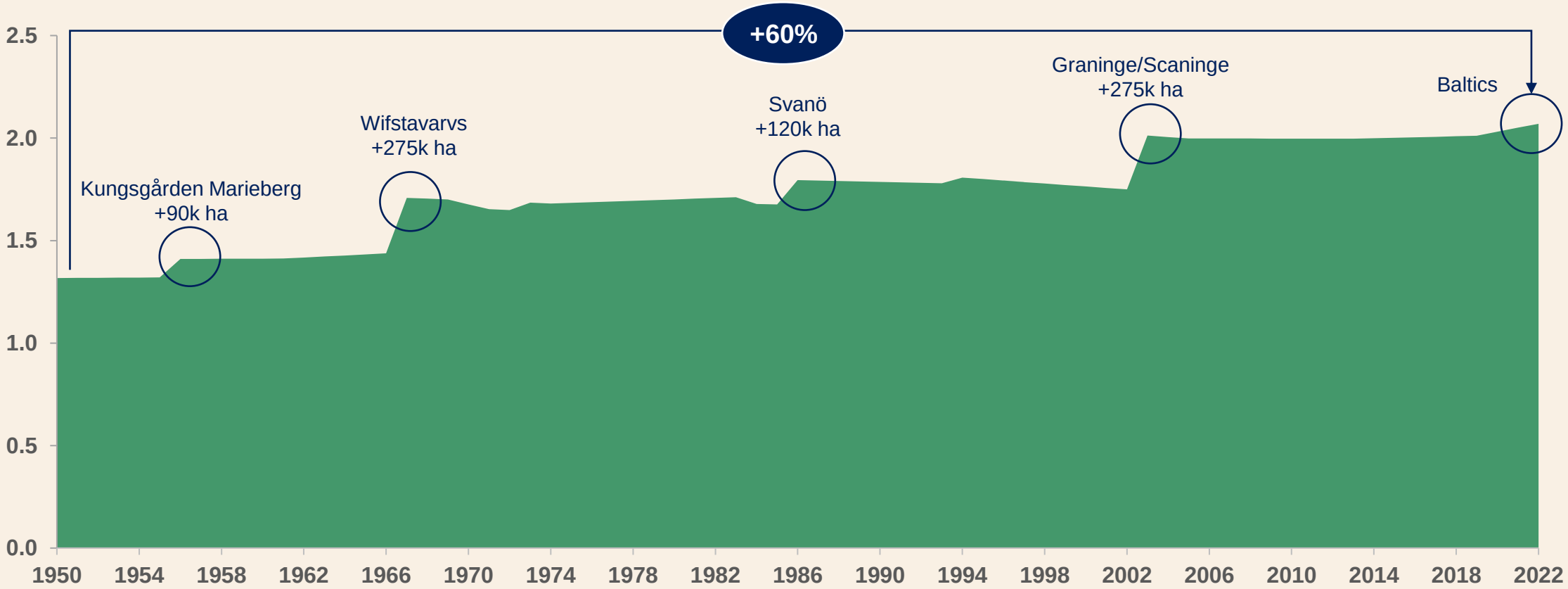


Note: Based on Tax X (2019) and current technology and practices.

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

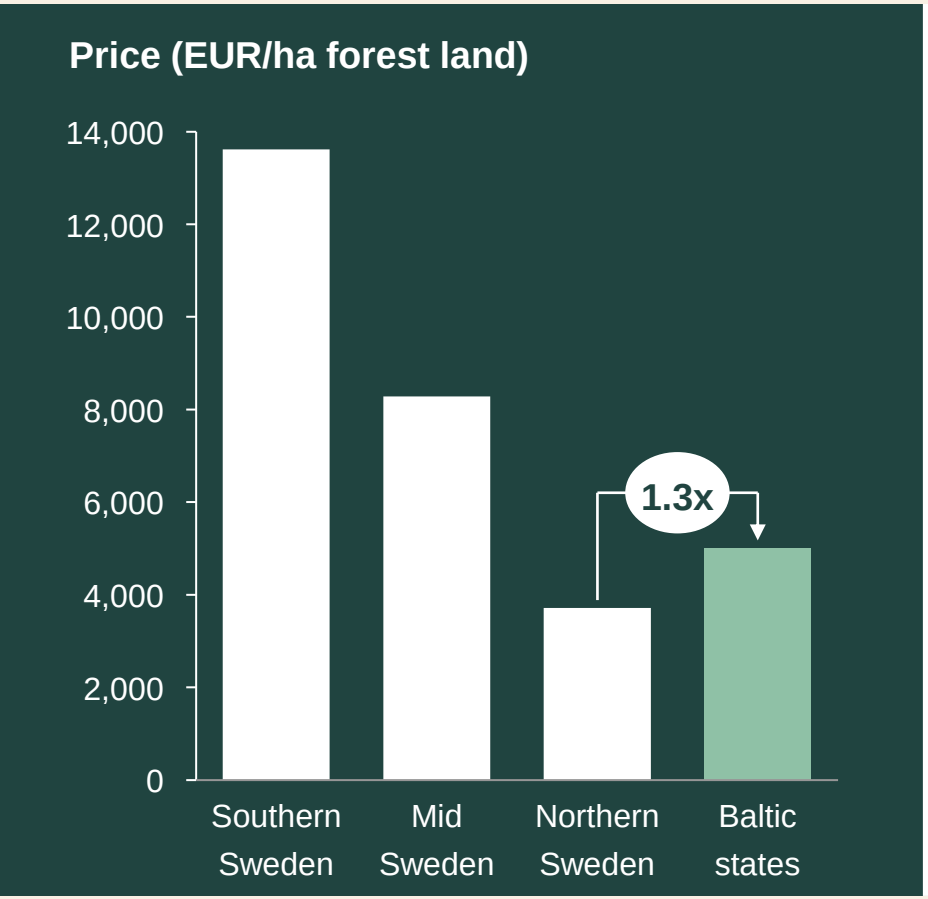
- High growth – 2.5x northern Sweden
- Stable increasing cash flow

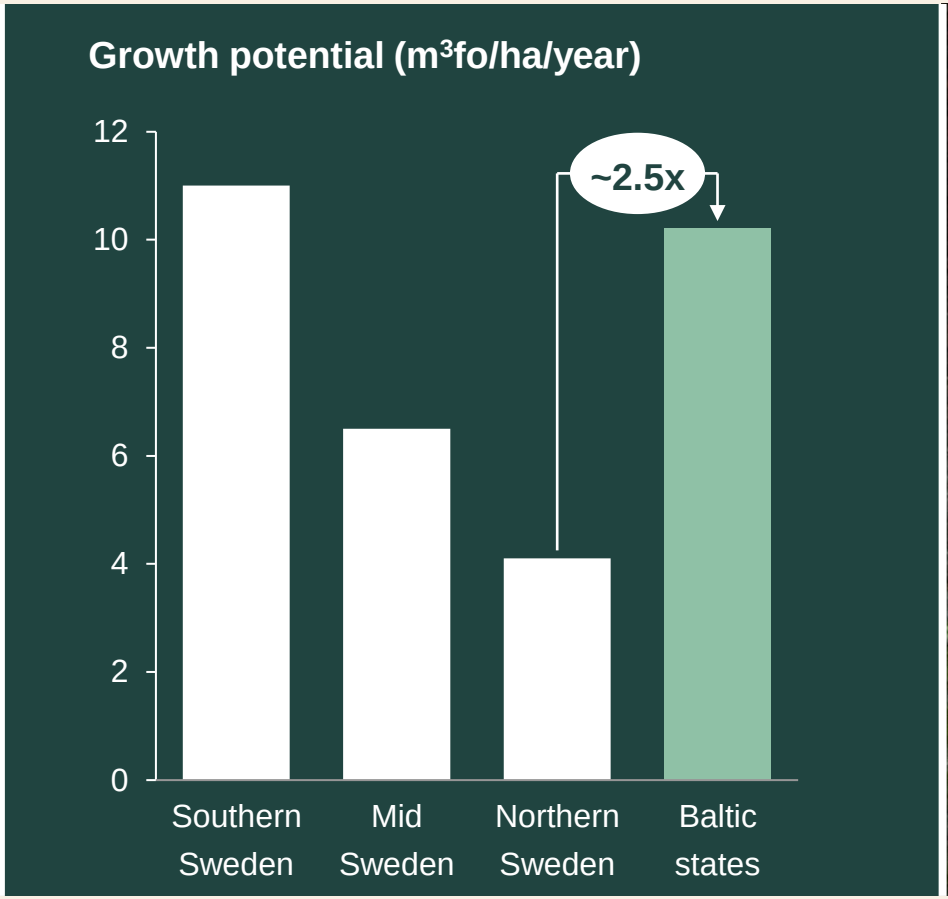
3

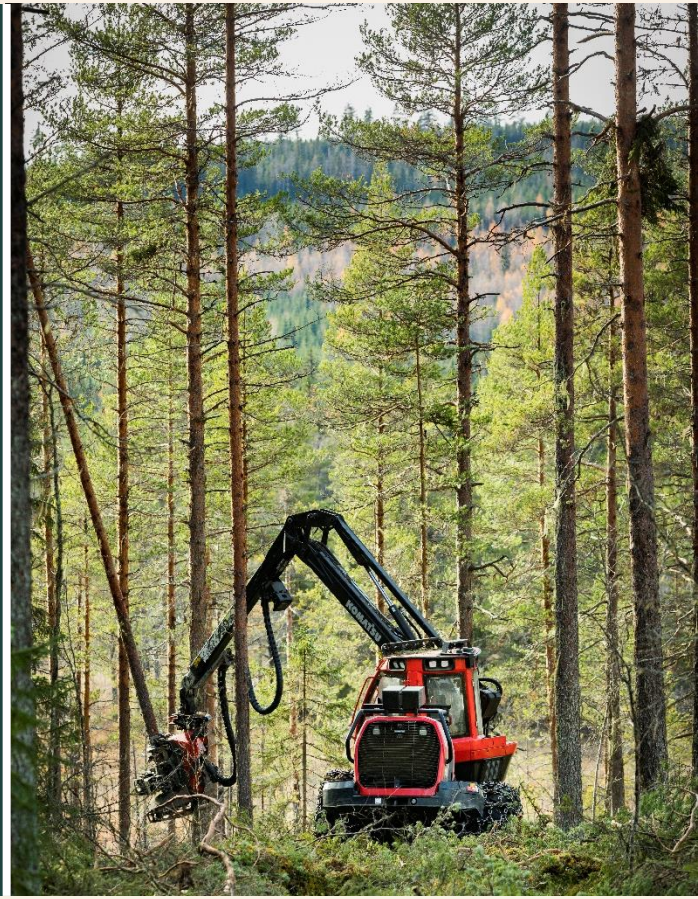
SCA's competence and resources

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

The Baltics offer high forest growth potential



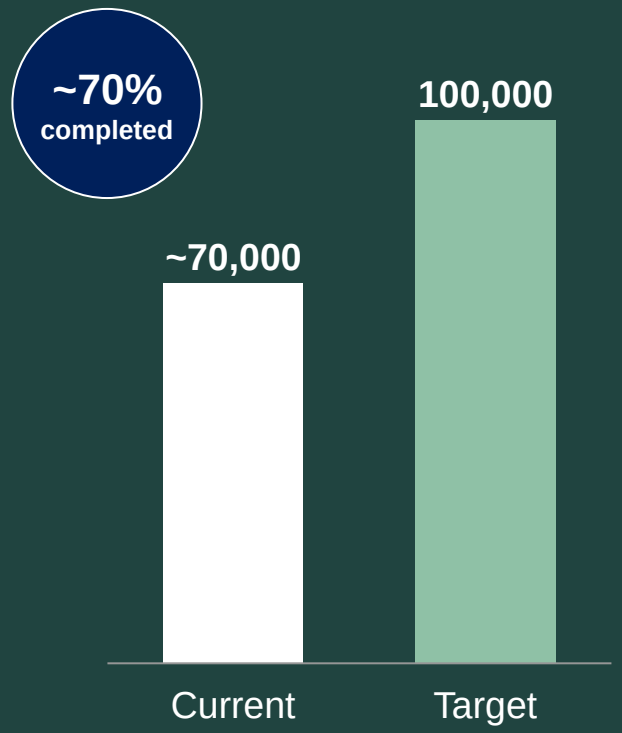




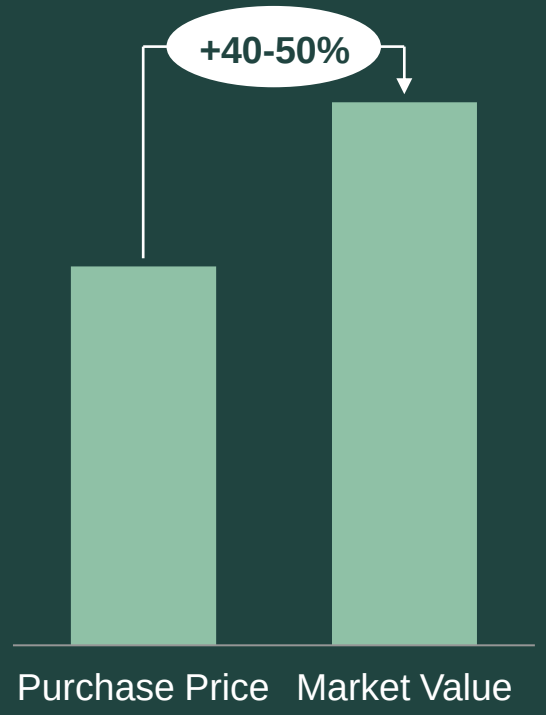
Source: Norrskog and SCA estimates.

SCA's forest holdings in the Baltics

Land in the Baltics
(ha)



Value of forest land [1]
(mEUR)

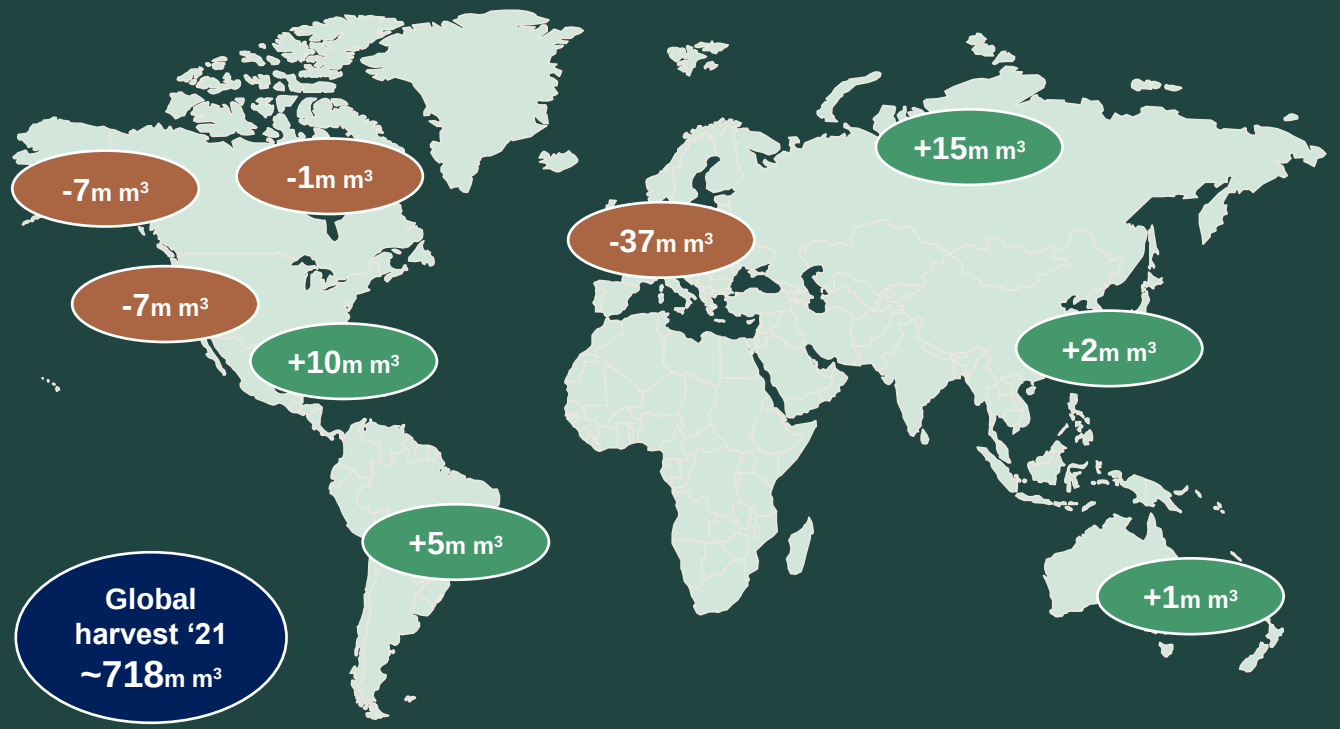


Location

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

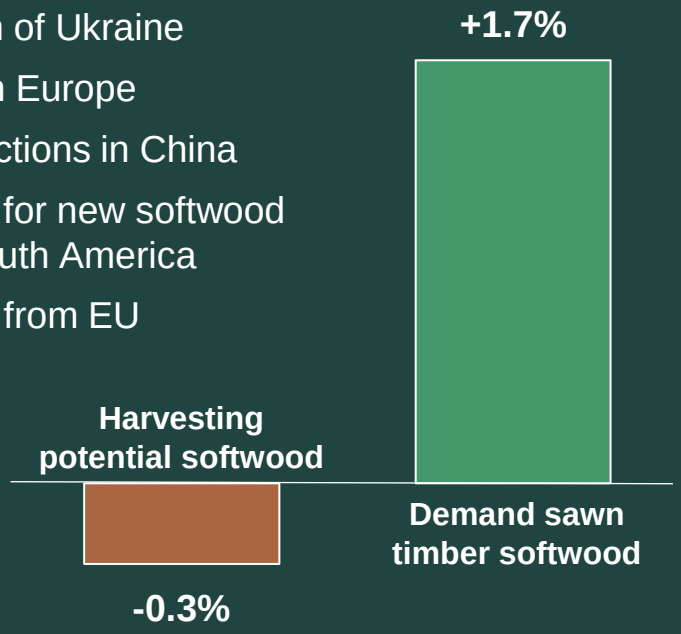
Long term demand larger than supply – Forest a strategic resource for the future

Estimated change in harvesting potential 2021-2030e (softwood sawlogs)



Demand of wood products limited by supply
CAGR 2021-2030e

- Russian invasion of Ukraine
- Insect damage in Europe
- Harvesting restrictions in China
- Limited potential for new softwood plantations in South America
- Policy proposals from EU



Source: Timwood.

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

SCA

Leading European wood producer

Sales (SEKm)

6,753

EBITDA (SEKm)

2,079

EBITDA margin

31%

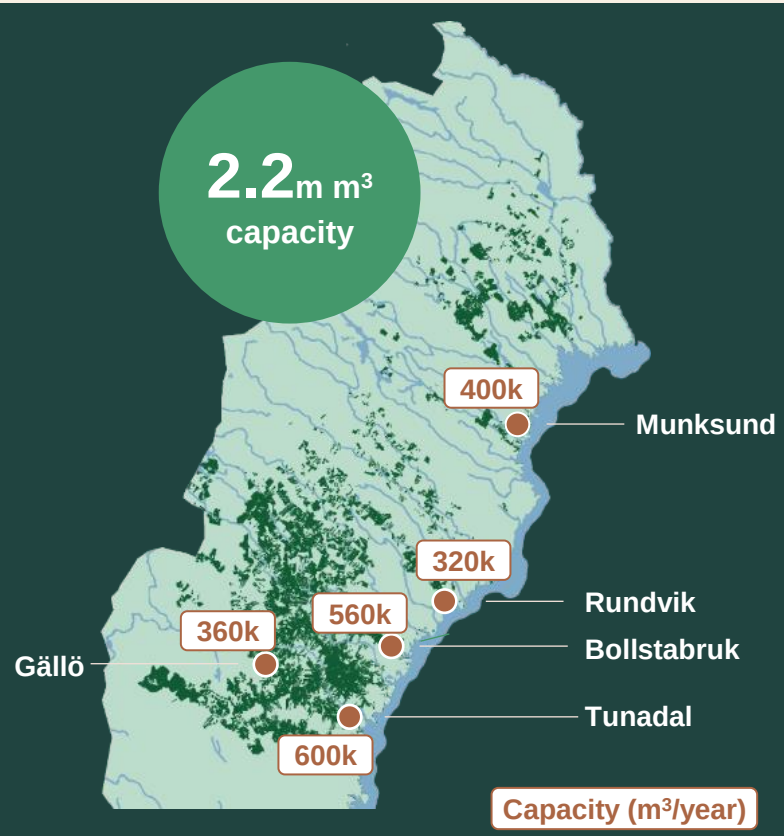
5 modern and well invested sawmills

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



Financials refer to 2022.

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

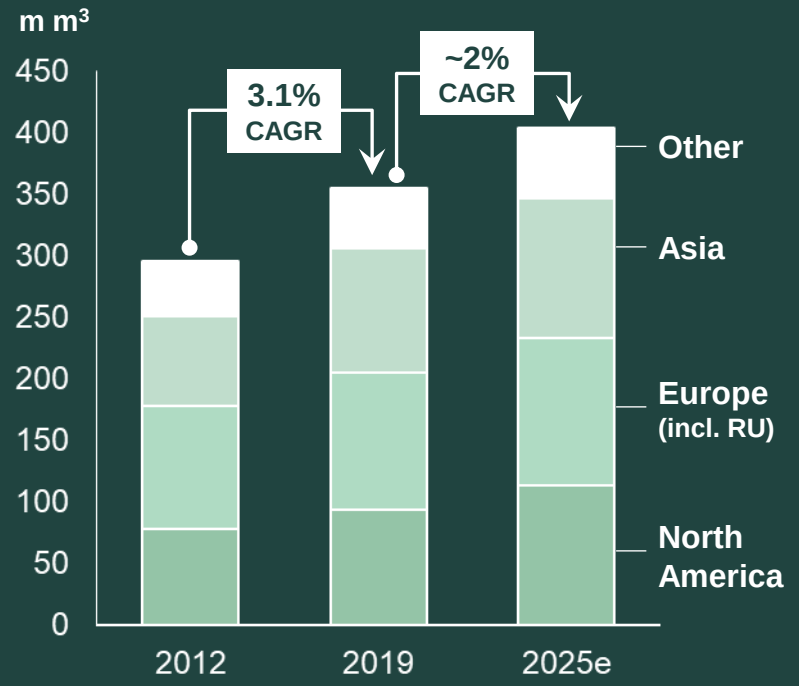
Building activities: Recovery for both new build and RMI

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



Source: Timwood, Skogsindustrierna.

Wood based products creates strong legitimacy for active forestry

1

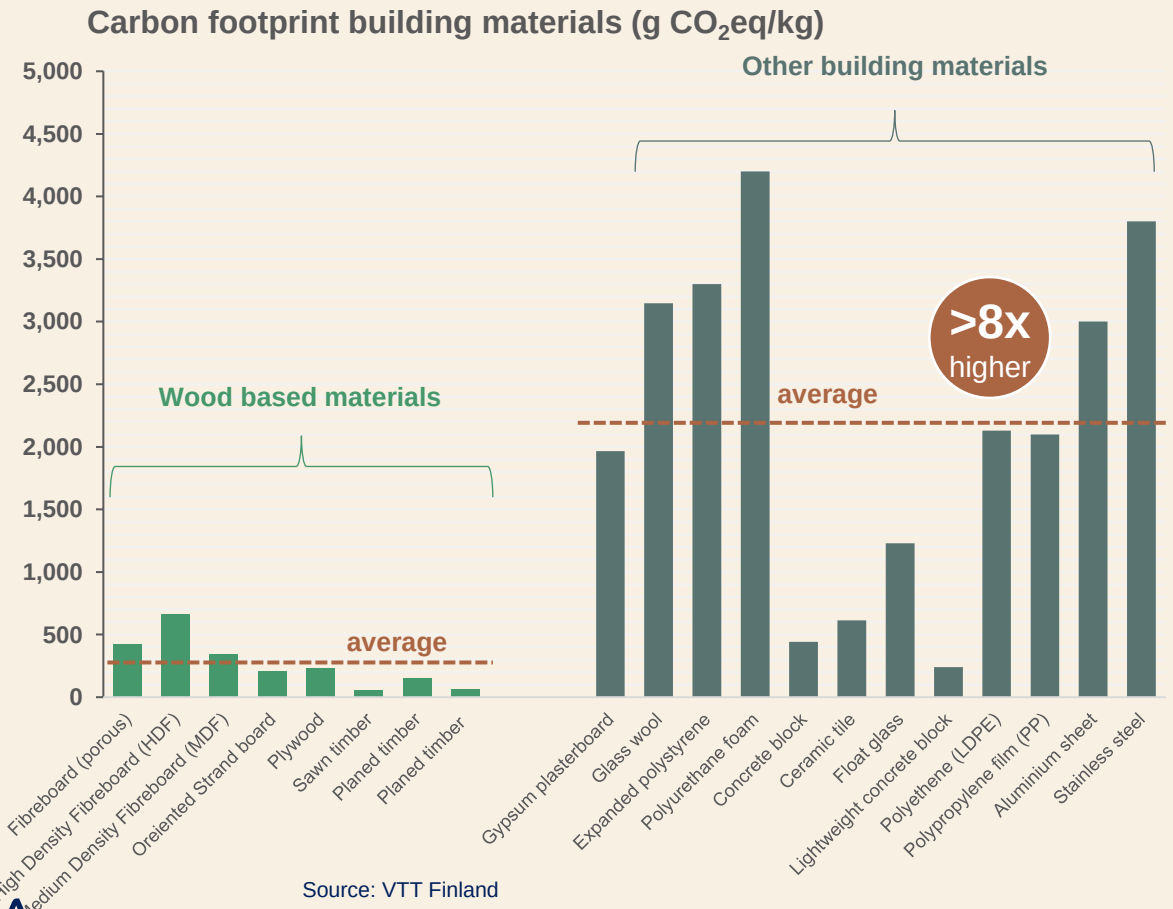
Substitution effect

Wood is the building material that has the lowest carbon footprint thus climate effect

2

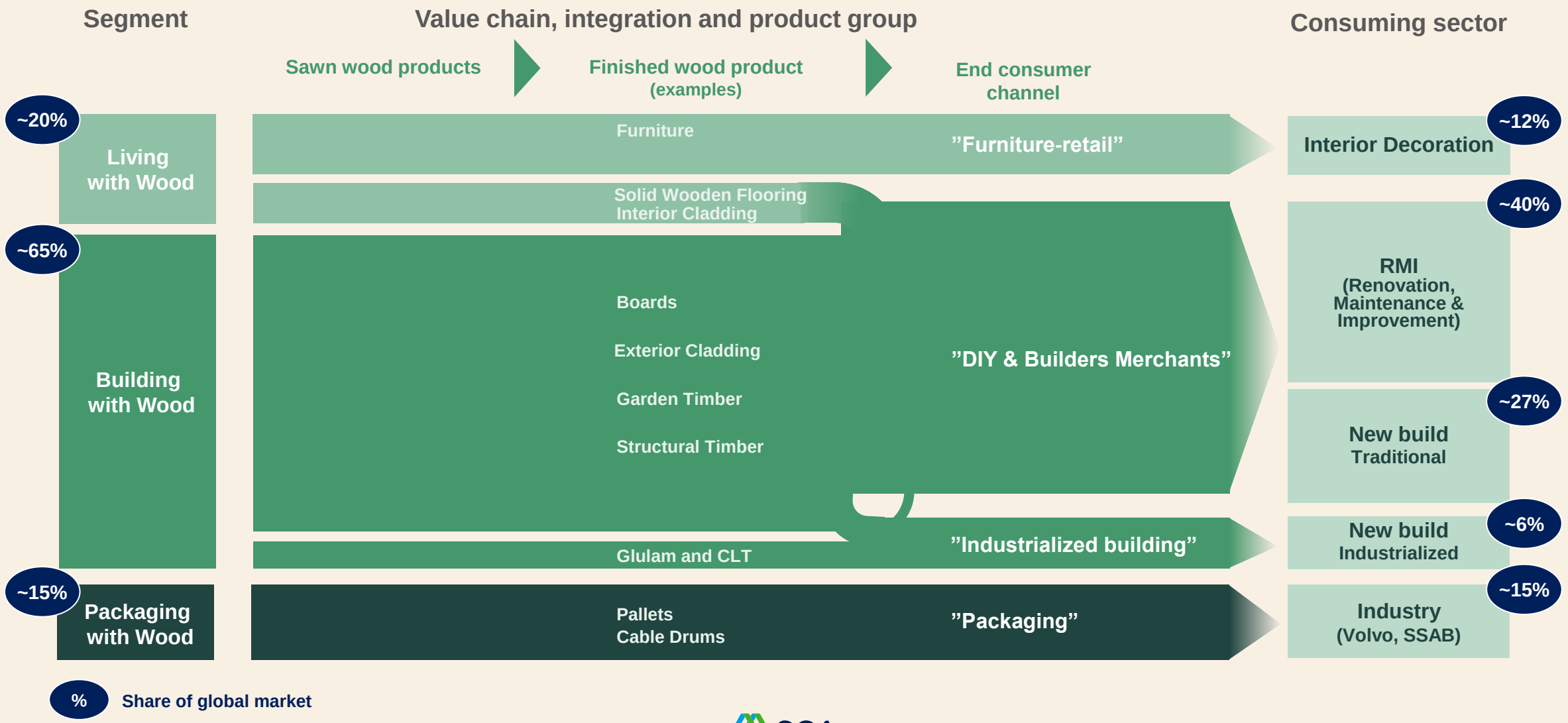
Carbon storage

Wood based products has the longest lifecycle of all forest based products thereby looking in CO_2 a long time in buildings



Source: VTT Finland

The Global Wood value chain

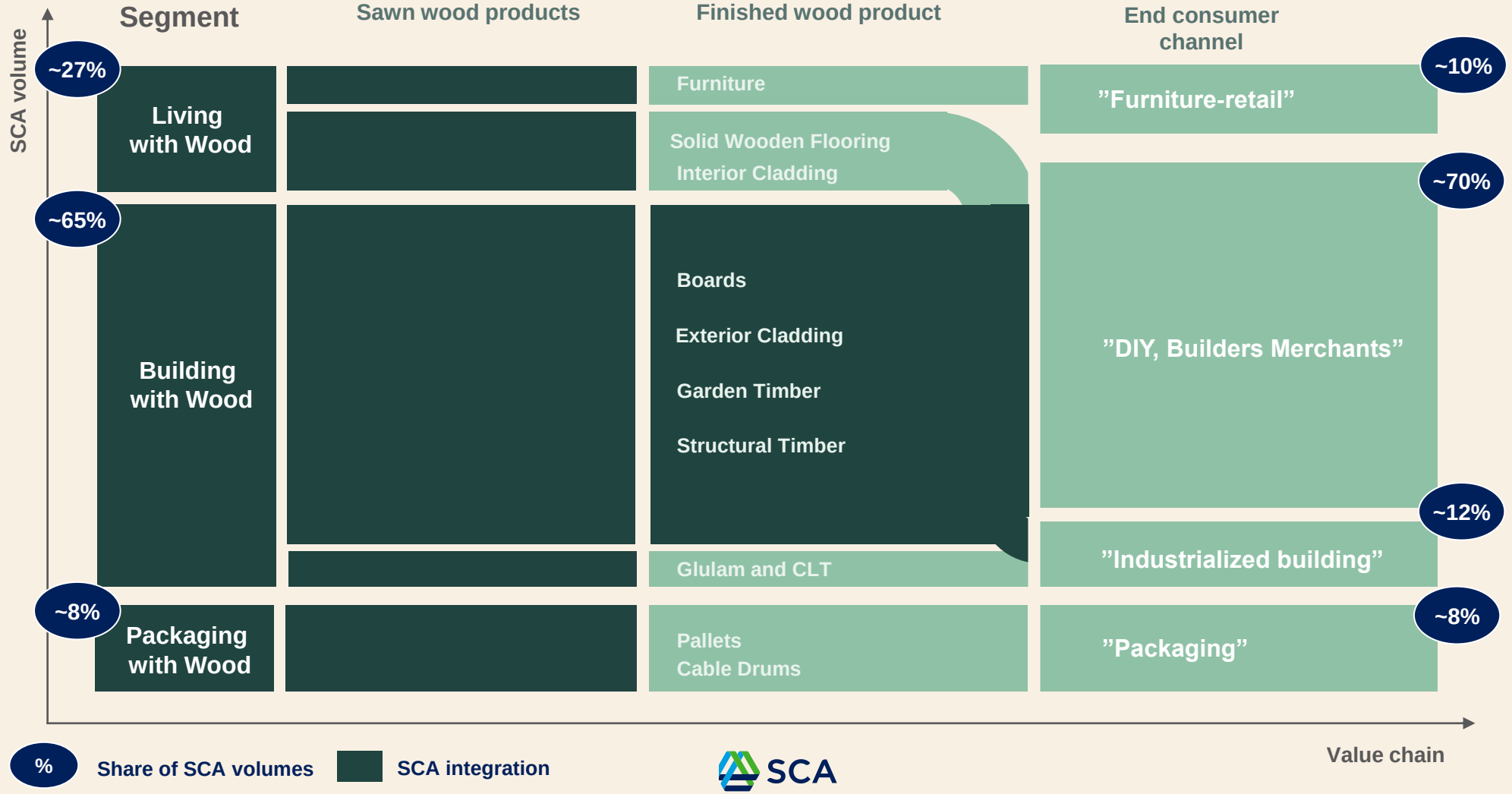


% Share of global market

Note: Total market of 355 m m^3 of global softwood sawn timber consumption, 2018

SCA's position in the global wood value chain

Optimizing value and integration level

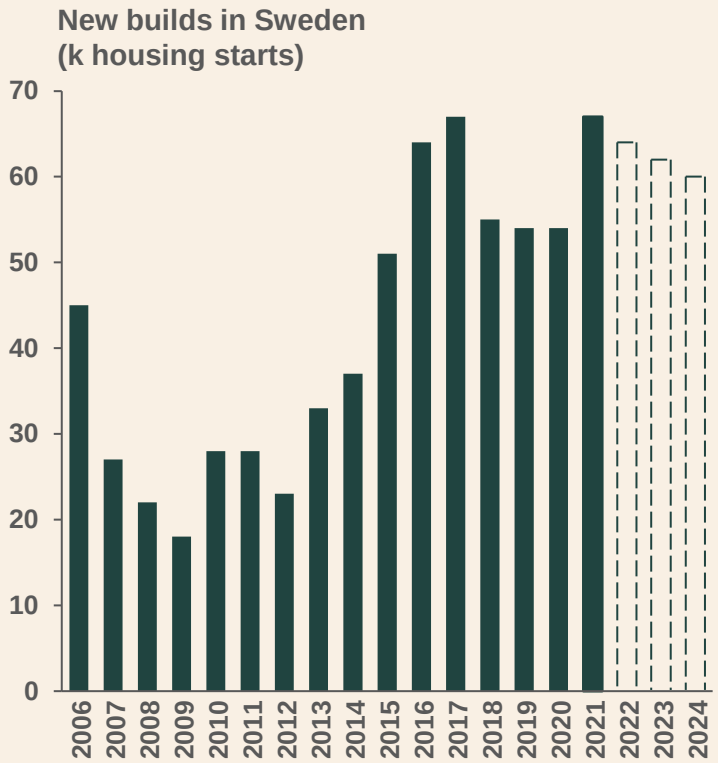


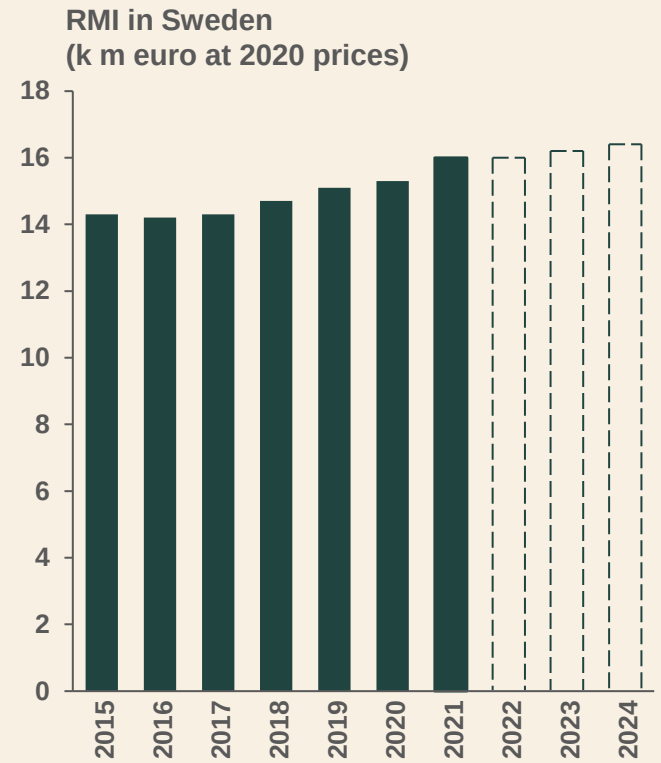
Building with wood
– RMI [1] has the largest wood consumption and is stable

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





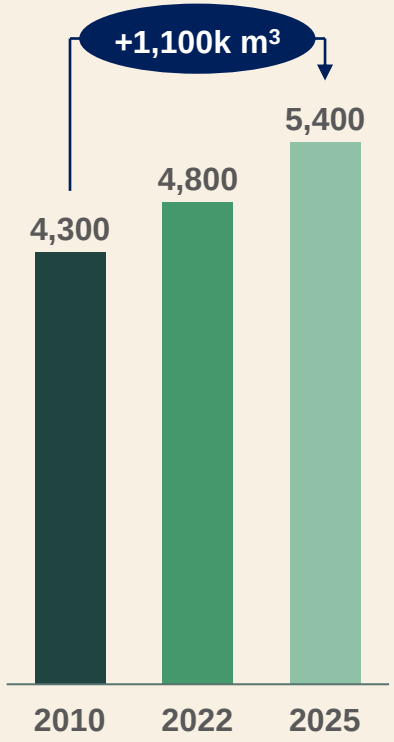
1. RMI= Renovation, Maintenance and Improvements.
Source: Euroconstruct.

One of the largest and most efficient sawmill operations in Europe

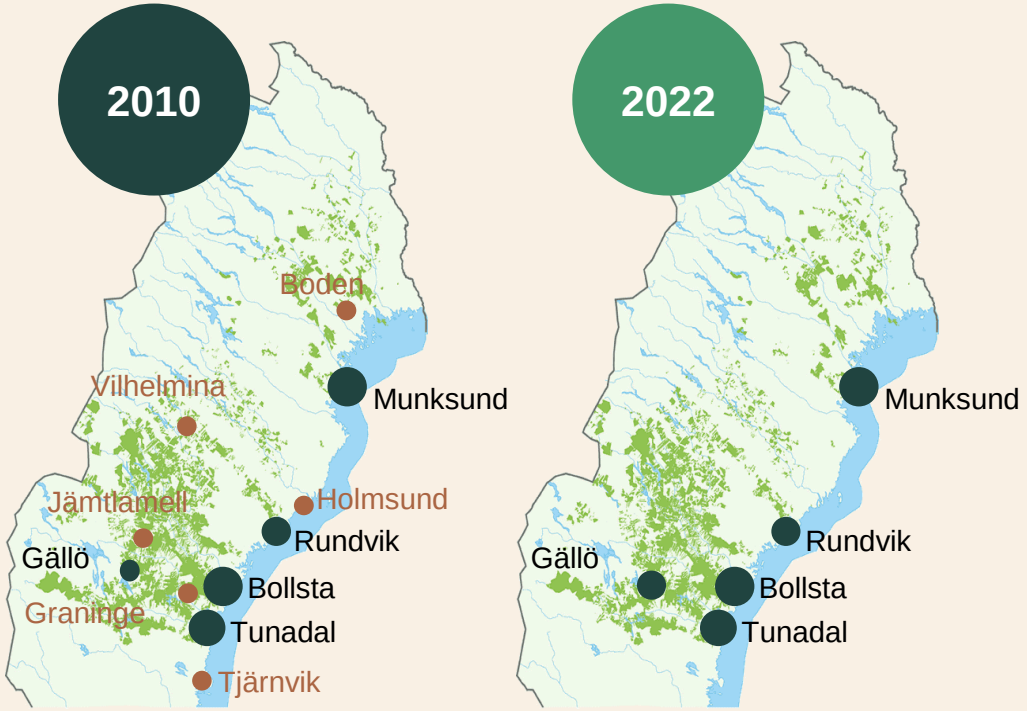
Growing forest asset

Europe's largest private forest owner

Harvesting own forest (k m³)

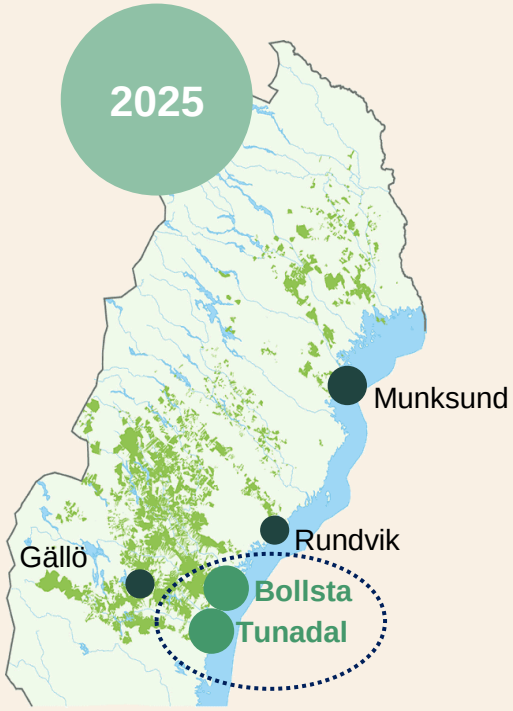


Structural change and increased productivity



- 11 to 5 mills
- Increased productivity and cost efficiency

State of art technology



- Mega mills
- Automation and optimization
- Value creation

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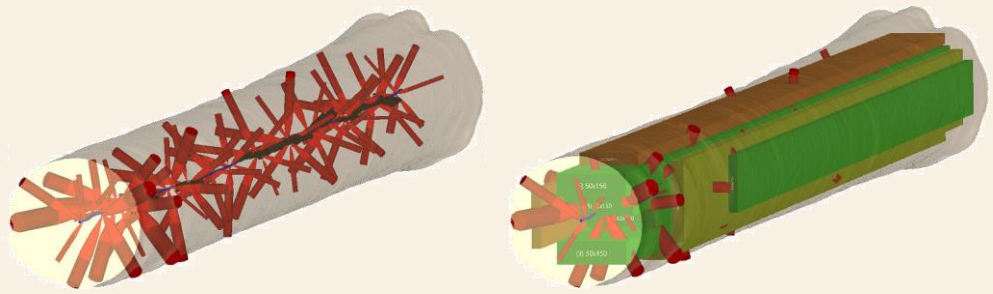
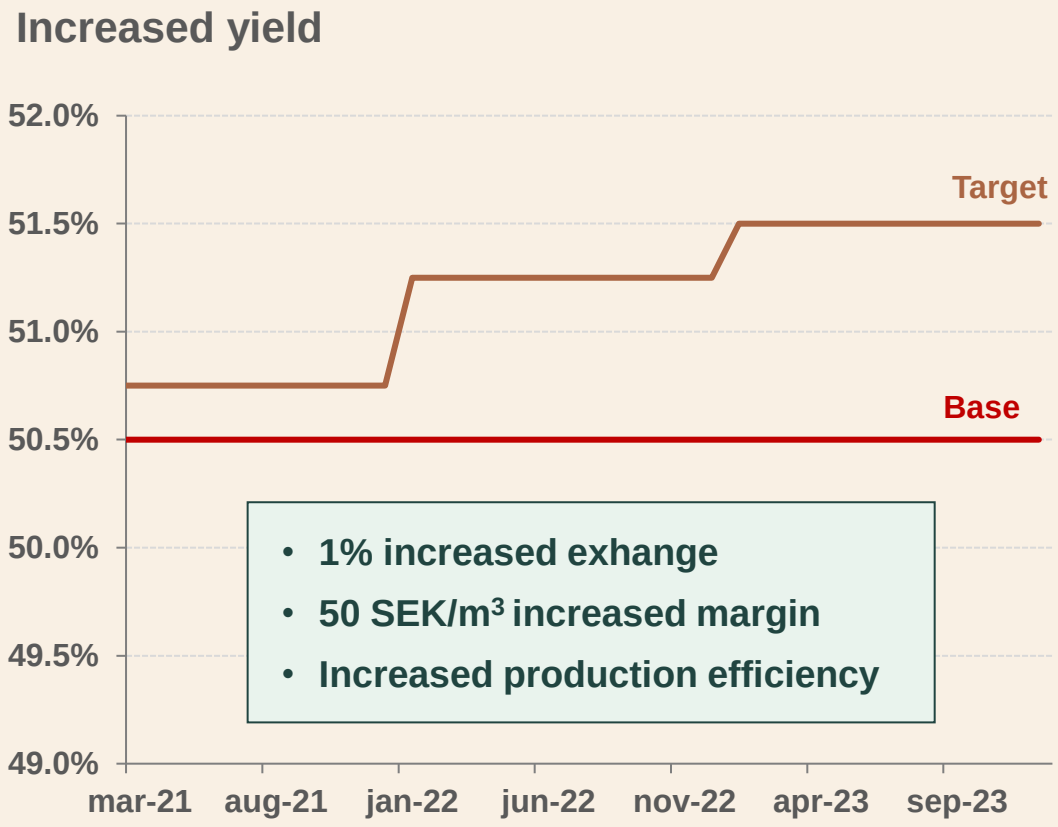
Investment in increased efficiency in Bollsta Sawmill

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 m^3





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

SCA

High quality pulp producer

Sales (SEKm)

7,209

EBITDA (SEKm)

2,961

EBITDA margin

41%

High quality bleached softwood kraft pulp (NBSK)

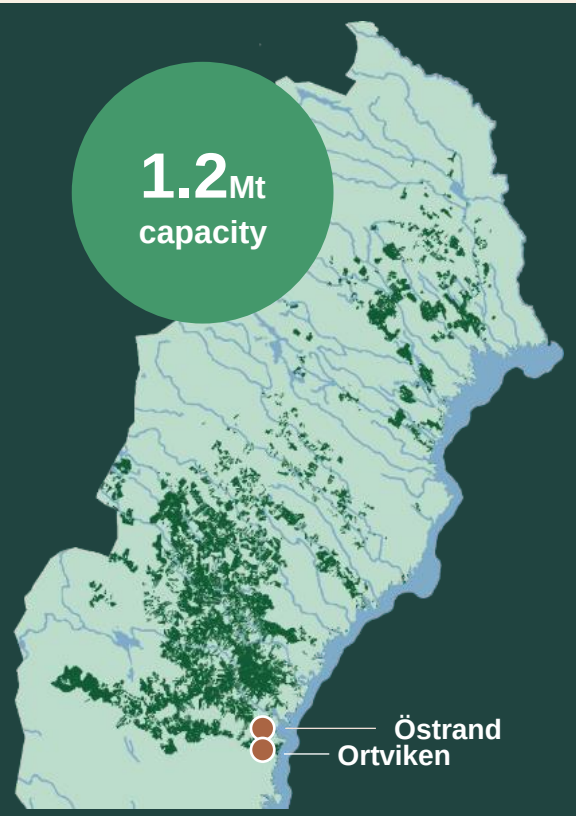
- Focus on high strength properties
- **Capacity:** 900 kt/year
- The pulp is used in tissue, packaging, publication paper and filters

Chemical thermomechanical pulp (CTMP)

- **Capacity:** 300 kt/year (year 2025)
- New facility at Ortviken started up in Q4 2022
- The pulp is used in packaging and hygiene products

Net producer of green electricity

- 1.2 TWh/year at full production

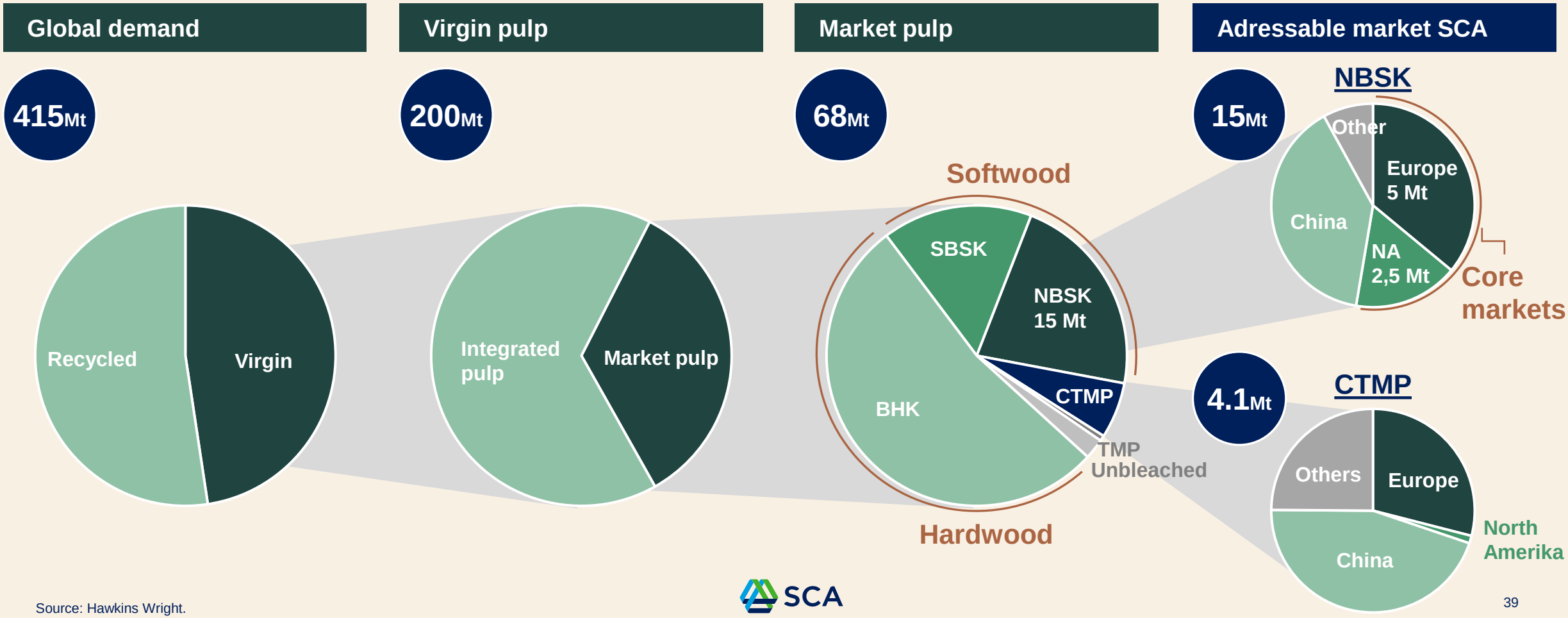


Financials refer to 2022.

SCA pulp portfolio

	NBSK	CTMP
	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	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)

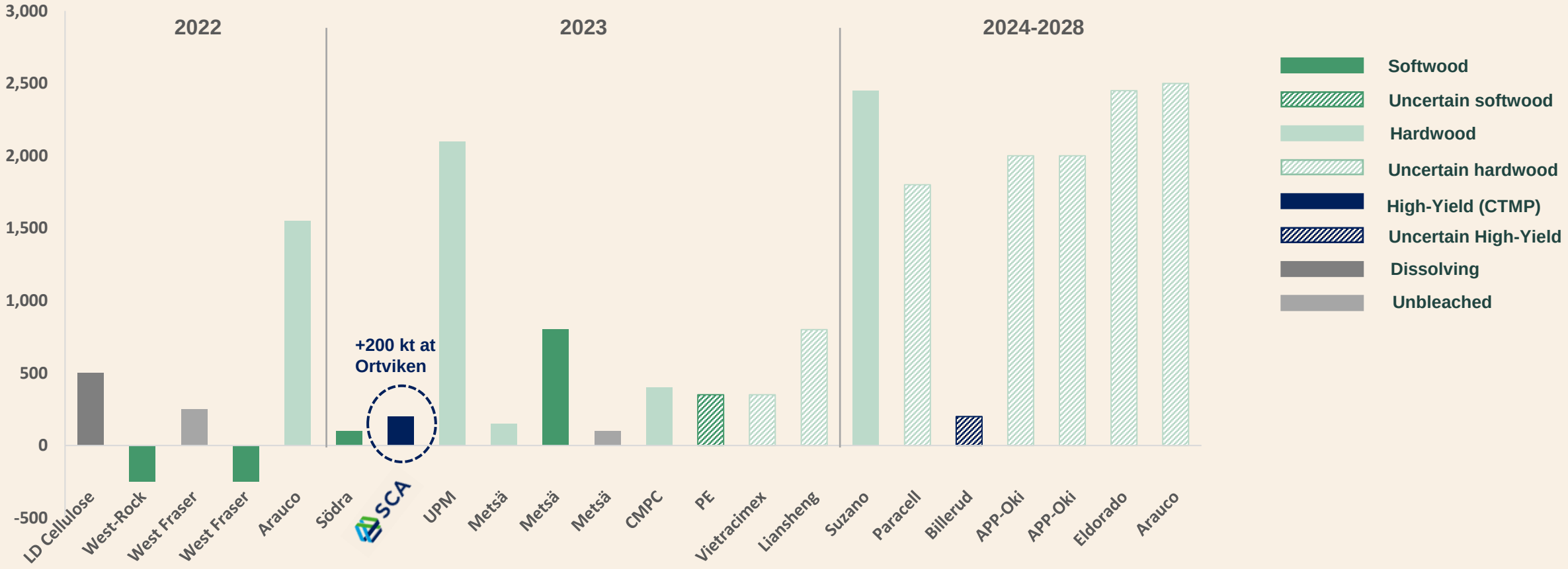
Global pulp market 70 Mt of which 20 Mt adressable for SCA



Source: Hawkins Wright.

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

New pulp capacity (k tonnes)



Source: Brian McClay & Associates (BMA).

SCA

World’s largest NBSK pulp line

Production began in June 2018

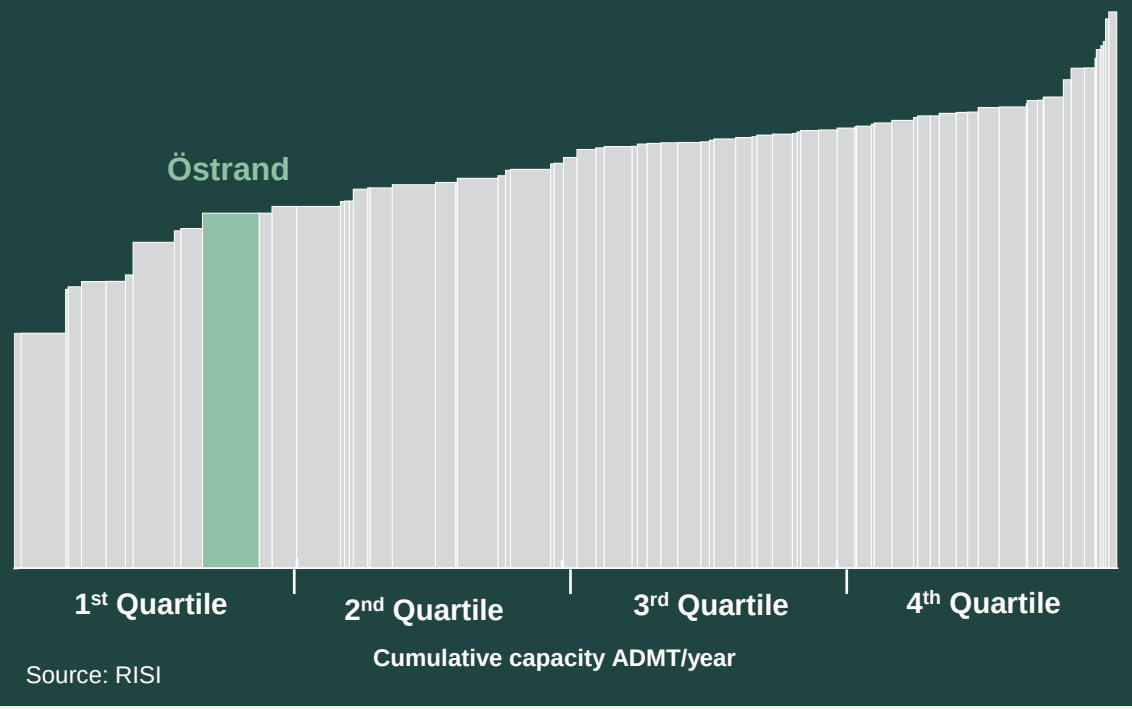
- On budget and on time

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



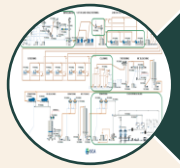
Source: RISI

Northern Swedish fiber for premium pulp products

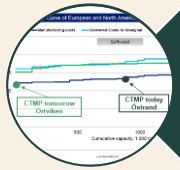
1. Premium strength
2. Wet strength
3. Filter application
4. Custom-made grades

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

SCA

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

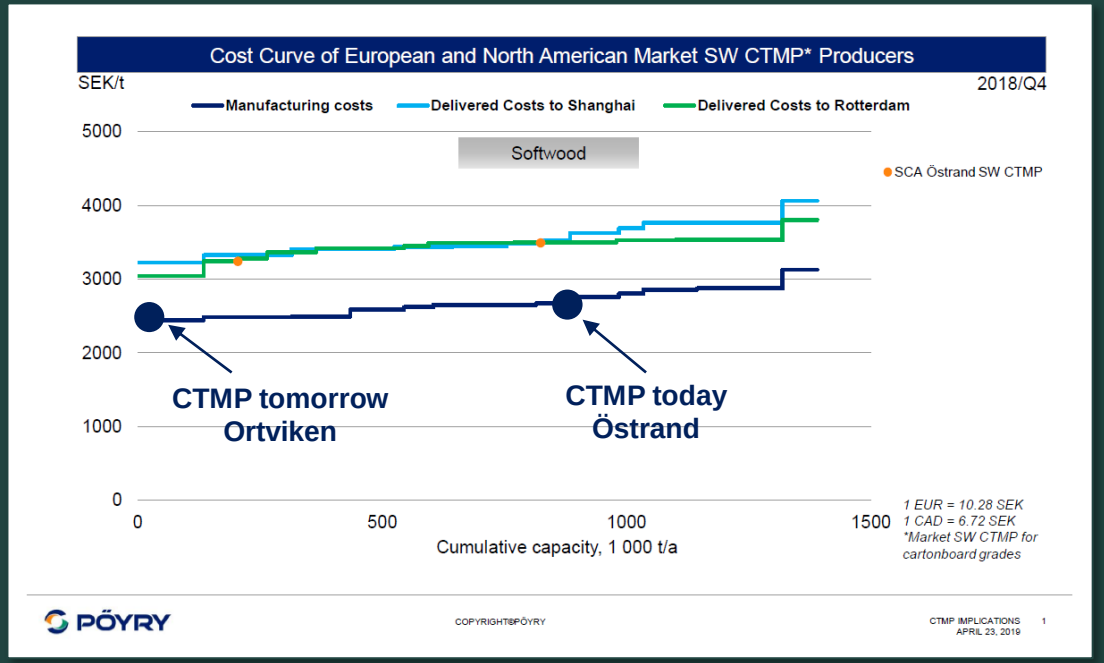
Scale up profitable business
- ~15% lower cash cost per tonne
- Top quartile in cost position

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

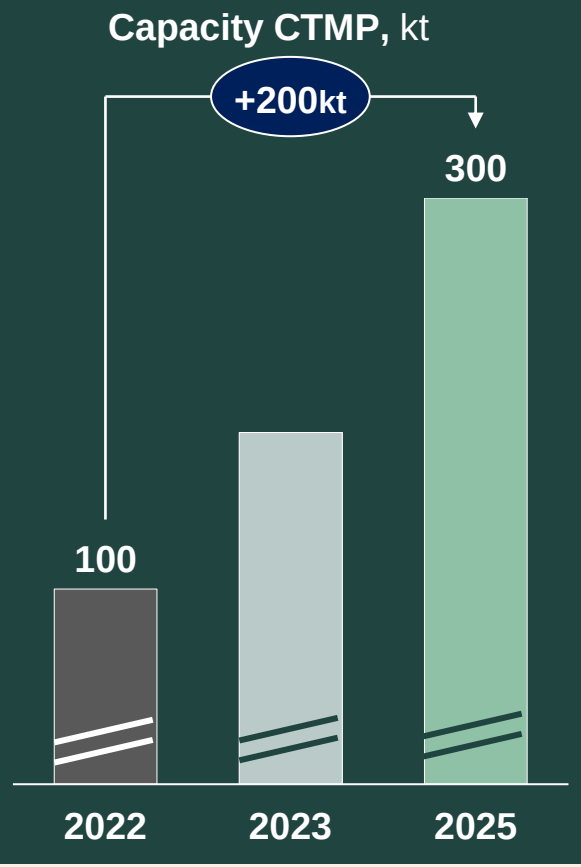
Cost curve SW CTMP producers

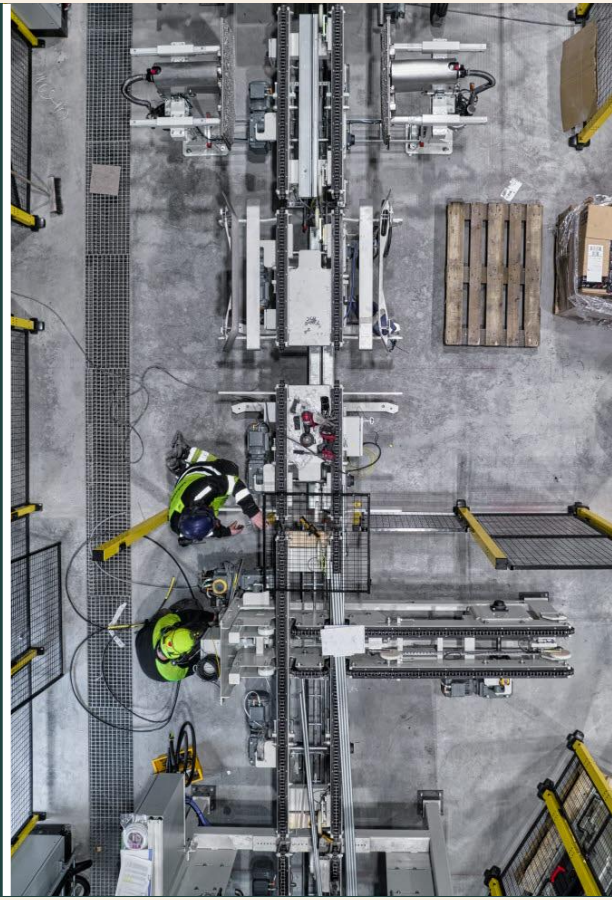


Project status and ramp up

Prior to time plan
- Started up end of 2022

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





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

SCA

Leading Kraftliner supplier

Sales (SEKm)

6,823

EBITDA (SEKm)

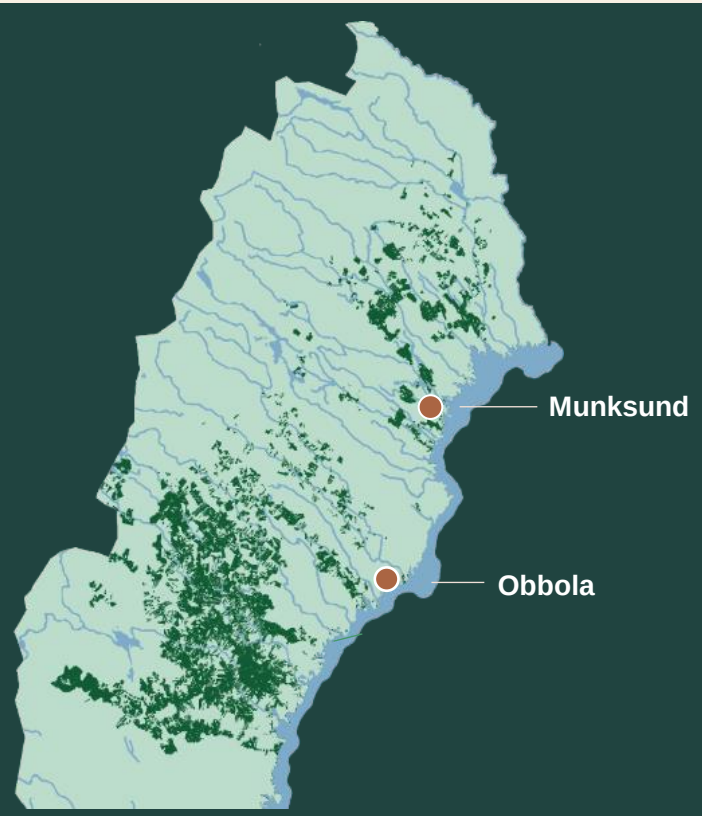
2,852

EBITDA margin

42%

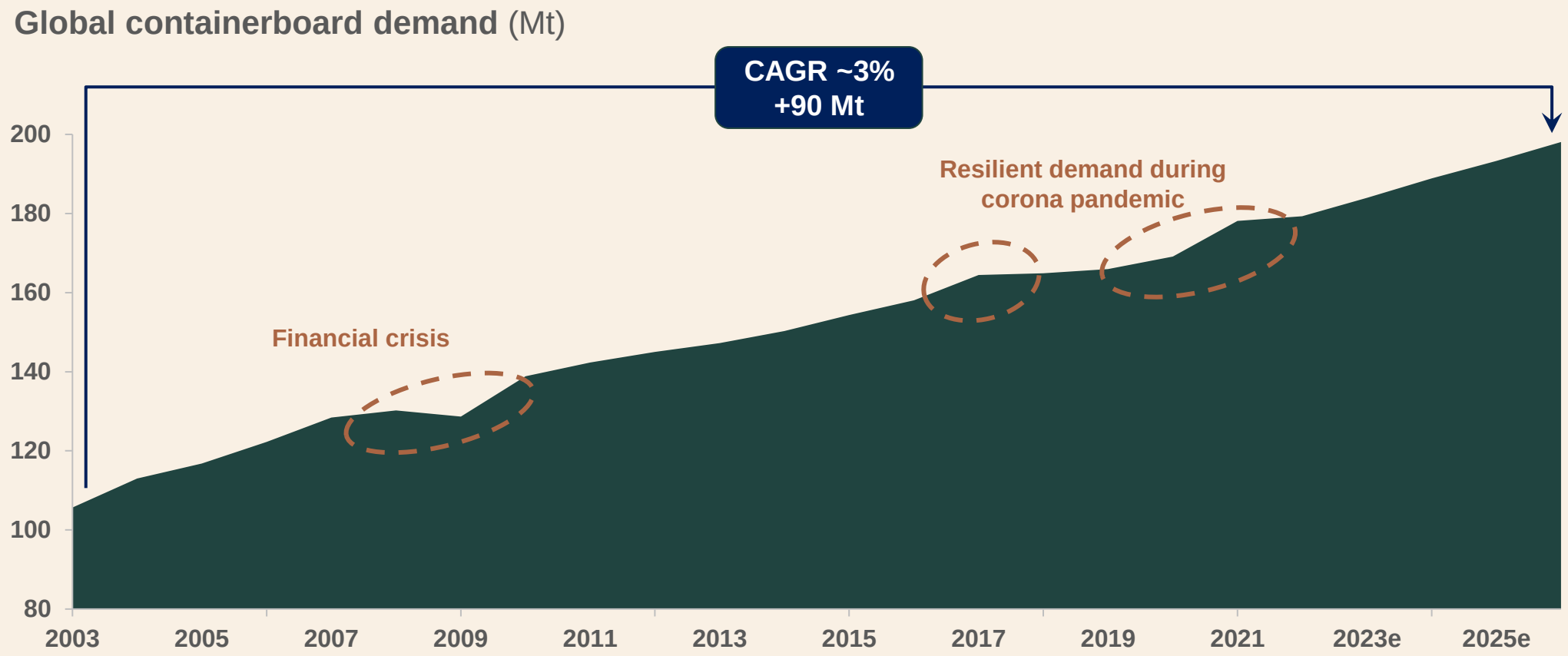
No.1 independent producer of Kraftliner in Europe

- 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 additional capacity of 275 kt/year started up end of 2022



Financials refer to 2022.

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



Source: Numera.

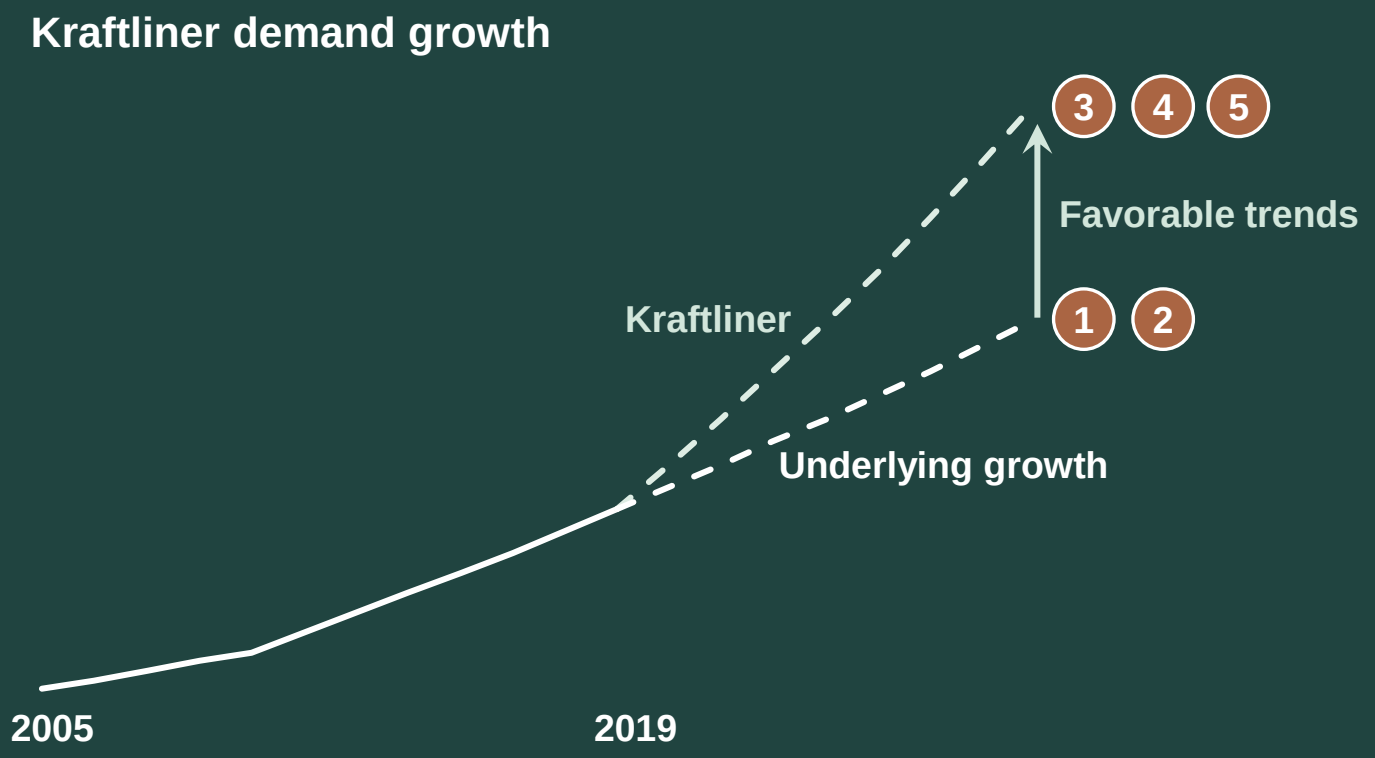
Long-term structural trends drive growth

Economic drivers

1. **Industrial production**
2. **Consumer spending**

Structural growth

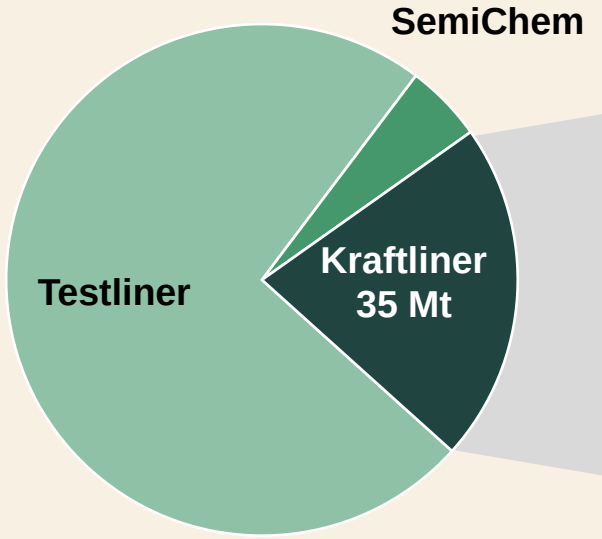
3. E-commerce
4. Changes in retail
5. Sustainable packaging



SCA focuses on the European kraftliner market

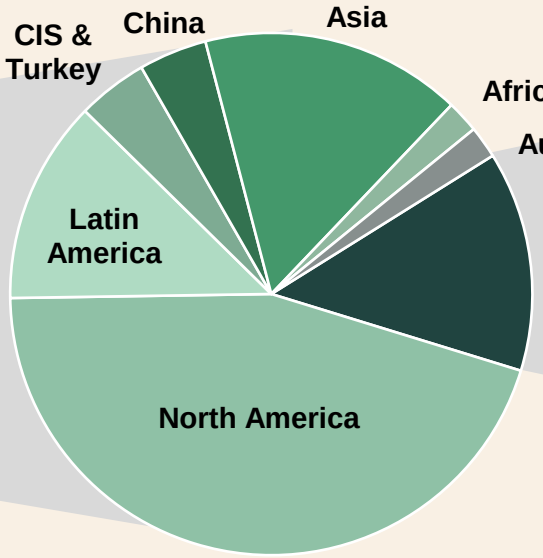
Containerboard global demand

160Mt



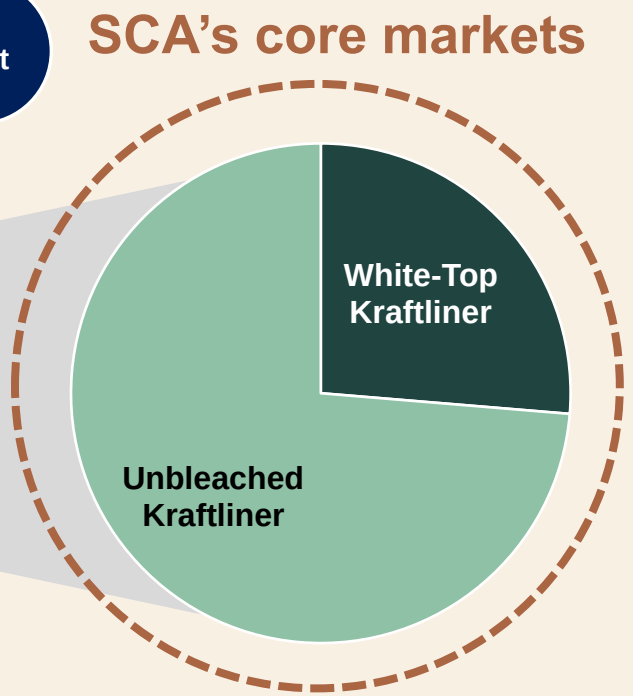
Kraftliner global demand

35Mt



Kraftliner European demand

5Mt



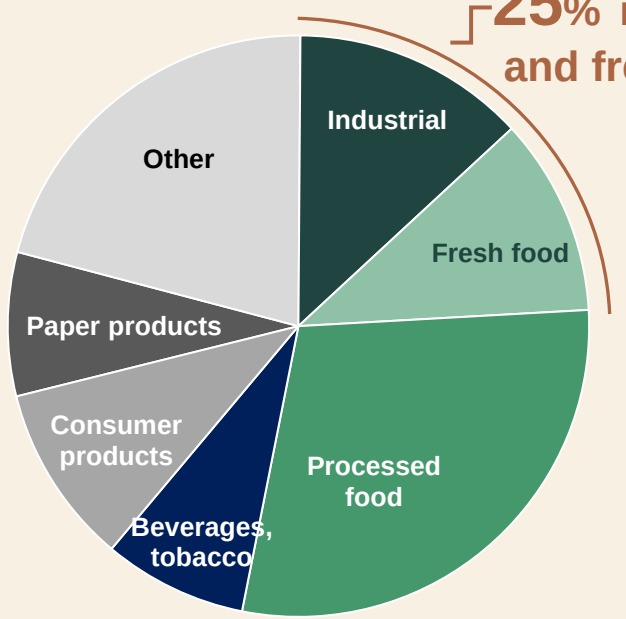
Source: Numera.
Deliveries.

SCA

Kraftliner for packaging that requires strength

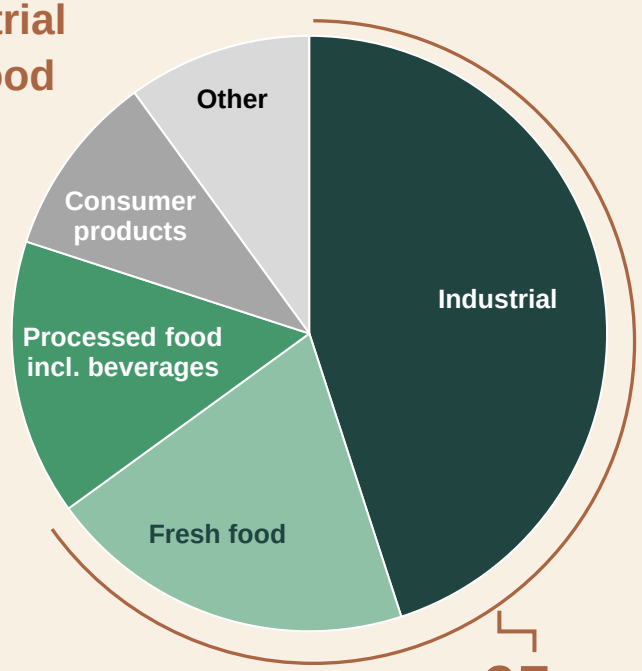
SCA's strong fiber suitable for kraftliner applications

Applications Containerboard



25% industrial and fresh food

Applications Kraftliner

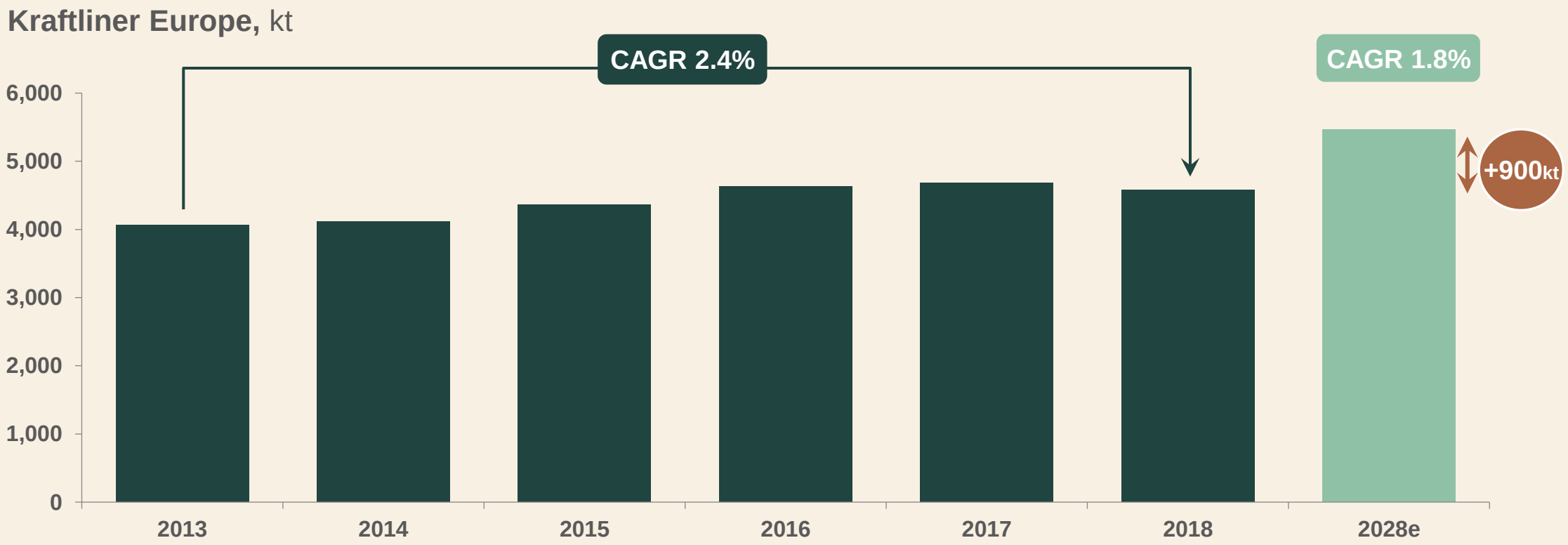


65% industrial and fresh food

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

Source: Pöyry.

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

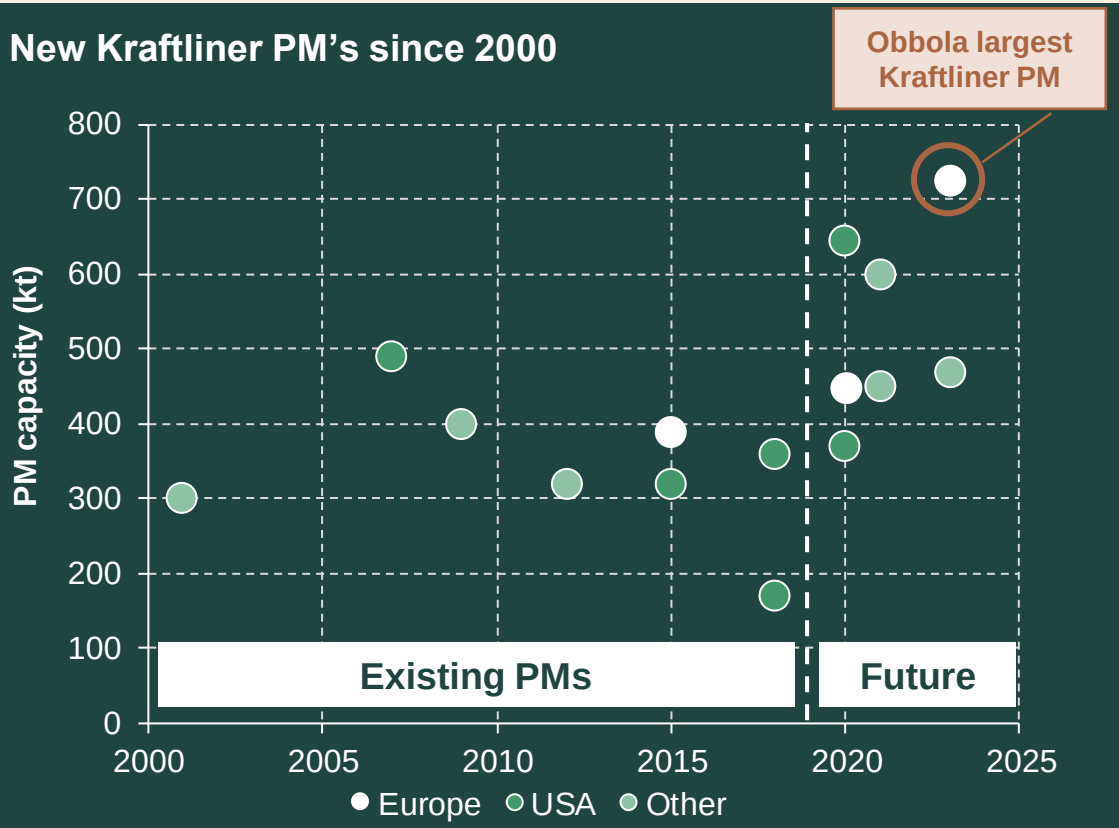
- Europe's largest independent producer of kraftliner
- Increased market share

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



Source: Pöyry.

Parallel start-up ensures EBITDA enhancement from start

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

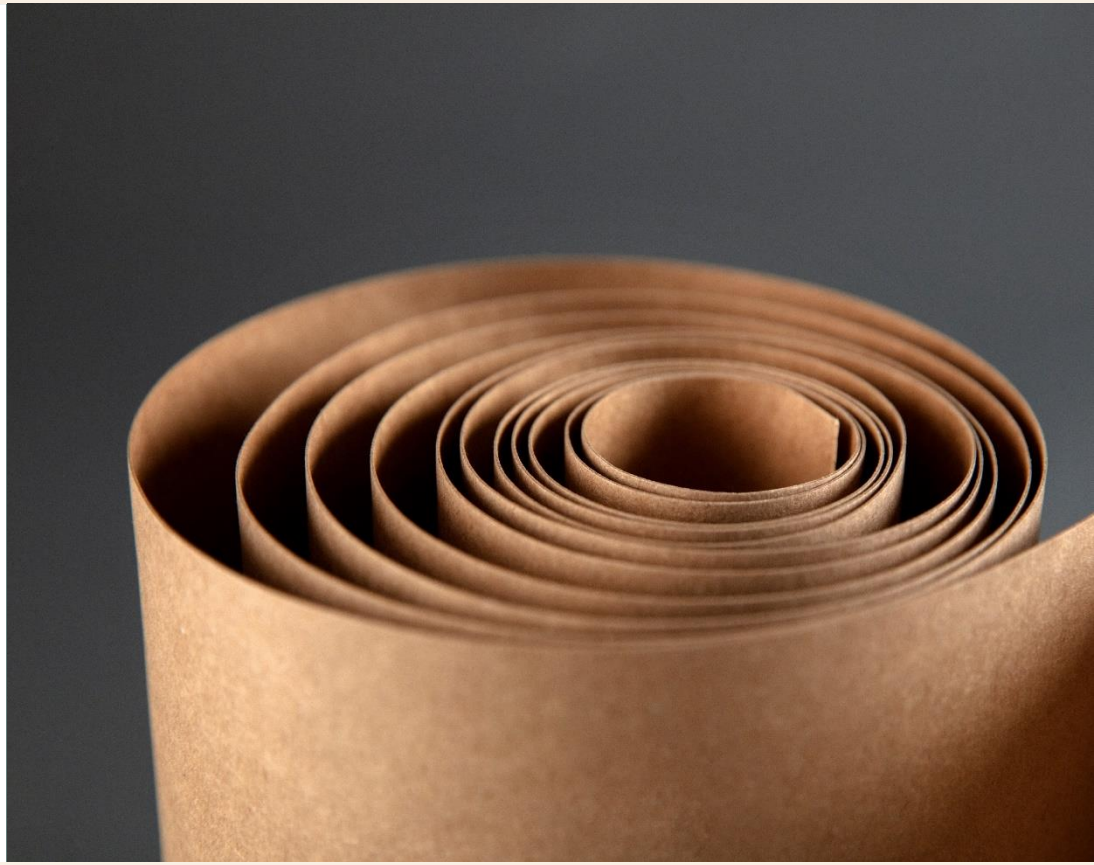
- Fiber line switched to new machine post construction
- Only a minor investment stop required

Sequential start-up of pulp line minimizes risk

- Proven concept from the Östrand investment

Proven project approach with an extensive pre-project

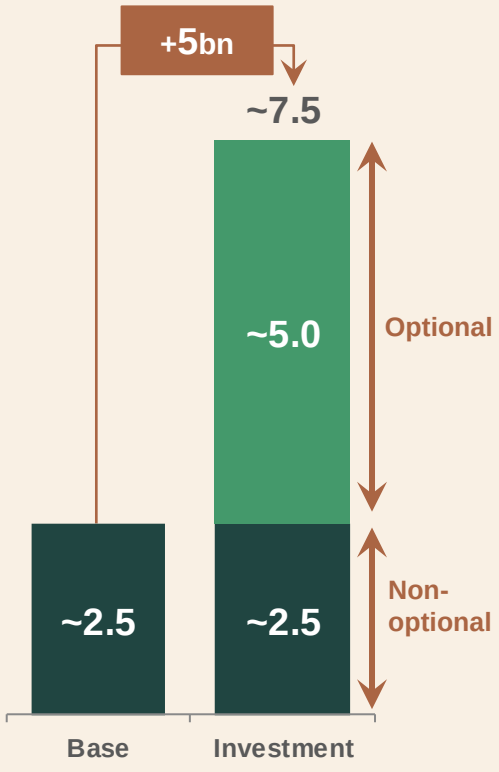
- Extensive planning and preparations
- Know-how and experience from the Östrand investment



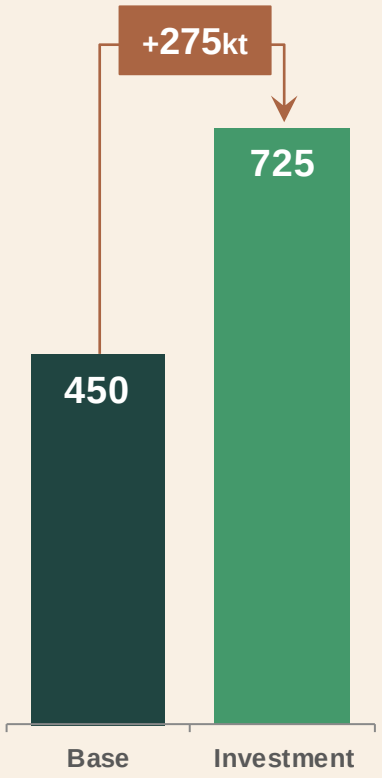
Kraftliner expansion drives profitable growth

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

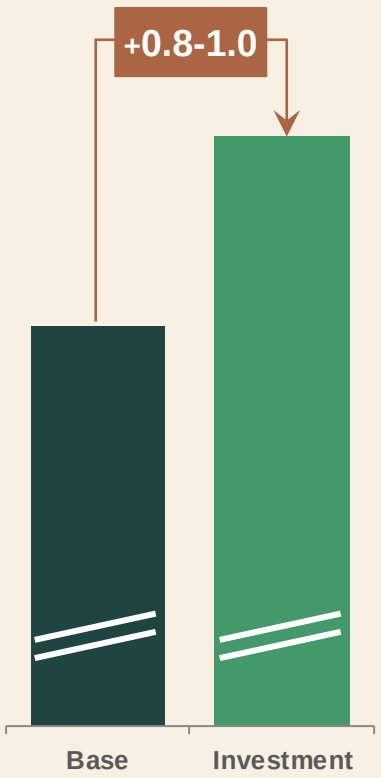
Obbola investment ’19-’23



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.

SCA

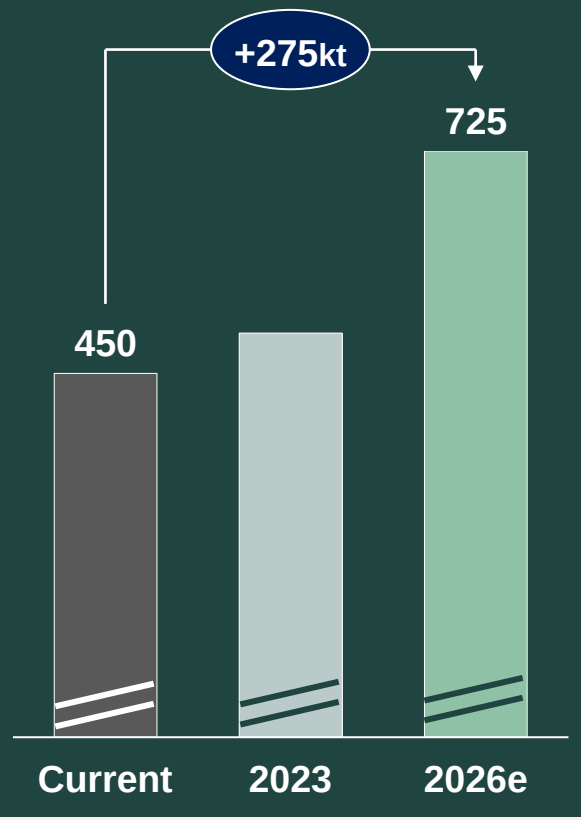
Project status and ramp up

Ahead of time plan
- Ramp up of paper machine, started up year-end 2022

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

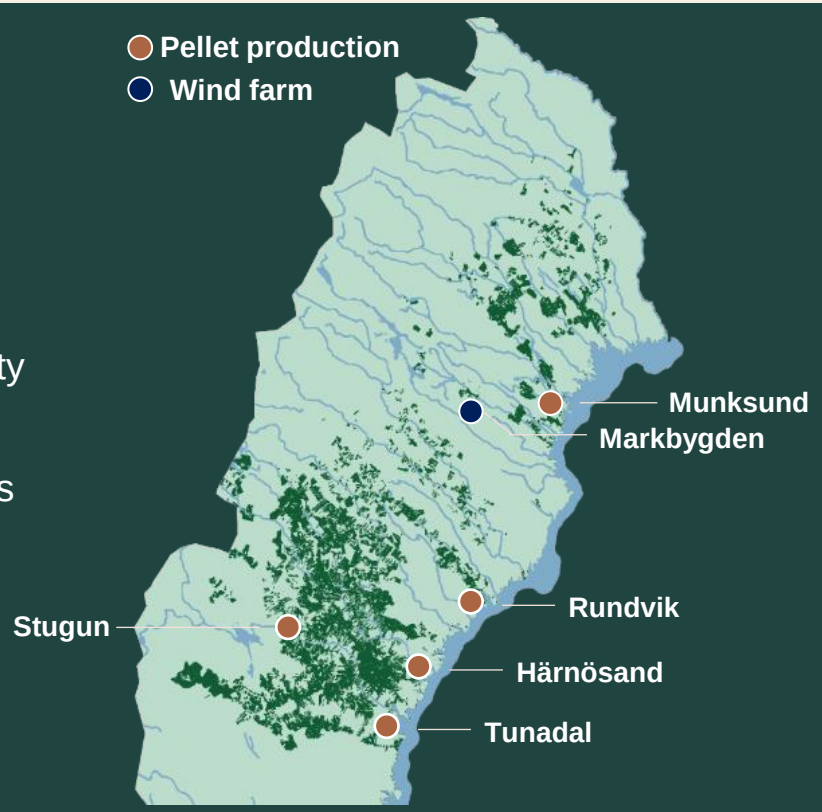
Renewable energy

Leading producer of renewable energy

SCA is a leading producer of renewable energy

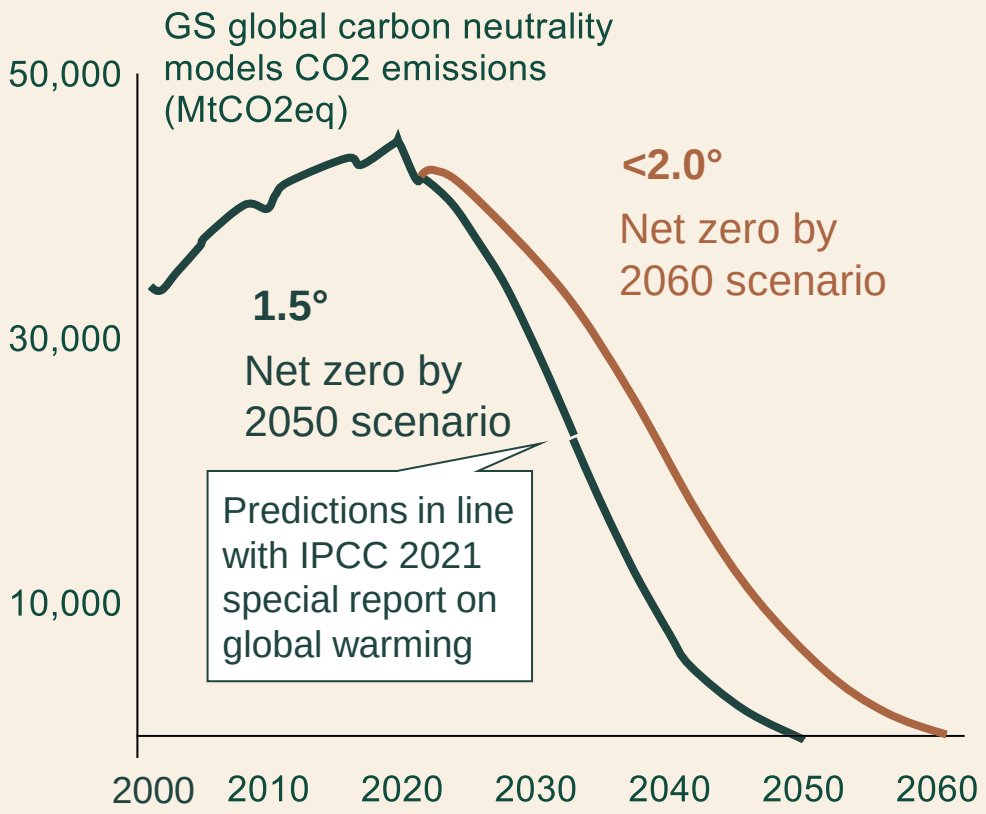
- 20% of Sweden's wind power capacity installed at SCA's land
- Leading European producer of bioenergy – annual production of 12 TWh
  - of which 9 TWh used internally
- Produces ~1% of Sweden's total electricity consumption in 2022 – 1.4 TWh green electricity
  - of which 300 GWh from own wind power
- **Products:** solid biofuels, wind power (leasing out land and own wind power), liquid biofuels (biorefinery in Gothenburg expected to start up year end 2023)

New segment from 1st of January 2023

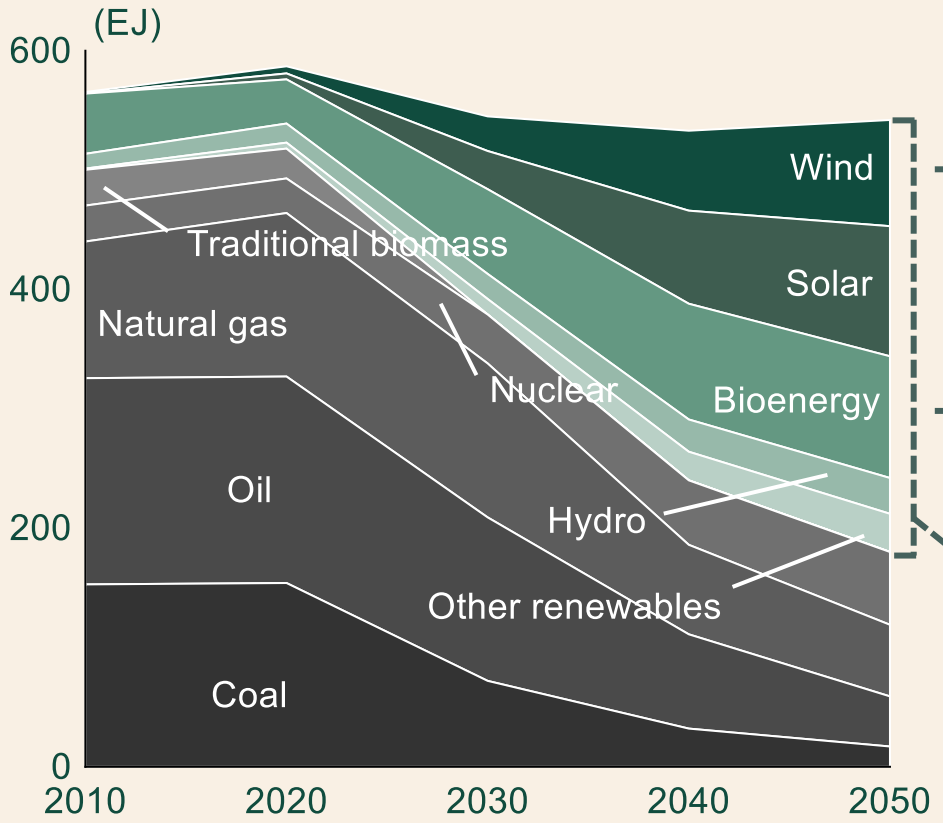


Net Zero policy will shape demand for renewables

Global CO_2 emissions pathways to Net Zero



Global energy supply towards Net Zero



SCA has competitive advantages in…

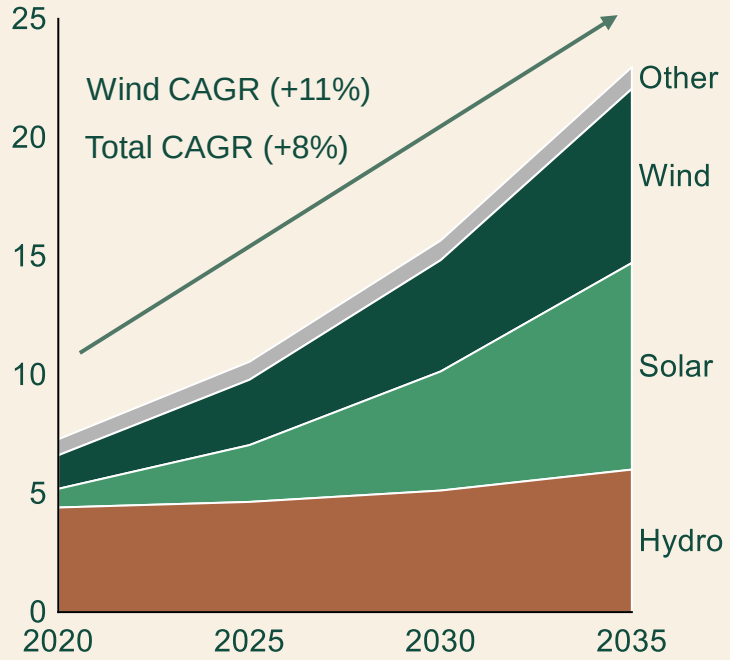
1. **Wind**
2. **Biofuels**
3. **Hydrogen & E-fuels**
   More renewable energy enables PtX

SCA

Source: Goldman Sachs, IPCC 2021, IEA 2021.

Renewable demand is growing significantly

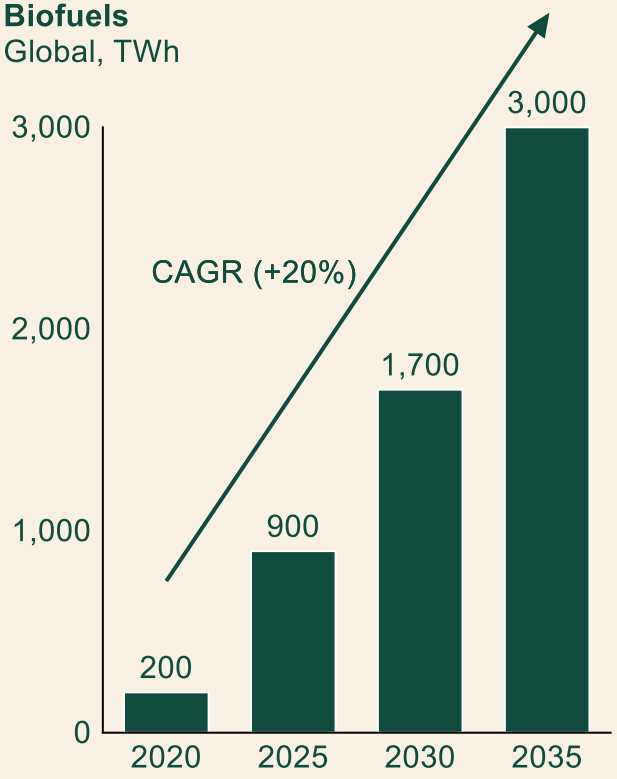
1 **Renewable electricity generation,**
Globally by source, PWh



Drivers of growth

LV transportation, industry processe & heating

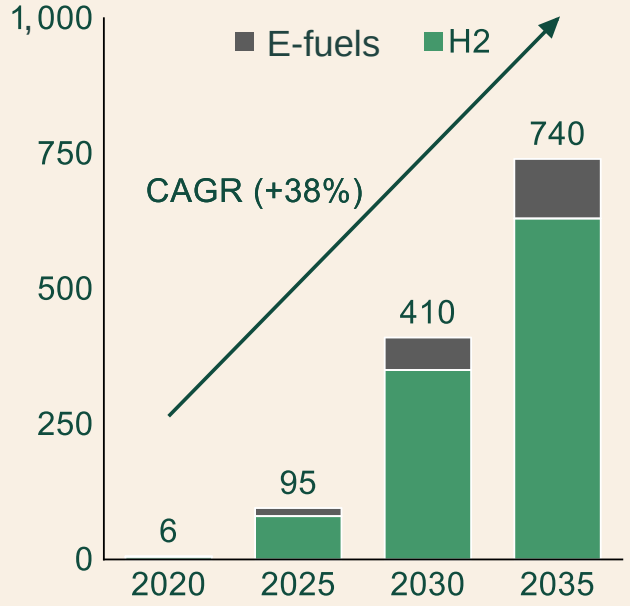
2 **Biofuels**
Global, TWh



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

Source: DNV-GL Energy Transition Outlook 2019 – A global and regional forecast to 2050; IEA; HIS; IRENA; BNEF; Neste.

SCA uniquely positioned to capitalize on transformation towards renewables

Wind power	Biofuels	E-fuels
Ownership of land with good wind conditions	Access to sustainable **biomass feedstock**	Access to **low-cost renewable energy**
Current **land lease agreements**	Existing **infrastructure**	Access to **biogenic CO_2**
Experience from co-developing ~10 projects	**Relation** to key technology suppliers and partners	**Competences** from running large scale processing plants
20% of Swedish wind power on SCA land	Entering 100kt liquid bio **JV with St1**	Future project opportunities **at all of our mills**

SCAs wind strategy for profitable growth

Working with three different business models to create maximum value

	Wind electricity producer	Project development	Land lease
Value creation	• **High degree of self sufficiency in electricity**	• **Own project development on SCA land** – For sale or own investment	• **SCA leases out land areas well-suited for electricity production**
Position today	• **0.2 TWh today, 0.5 TWh including Fasikan** (2026) – 100% self sufficiency	• **Own pipeline** • **Partnership with established project developers**	• **20% of Sweden's wind power on SCA land**

SCA grows in wind power

Invests in wind power project and secures high degree of self sufficiency

Wind power investment of SEK 1.7 bn

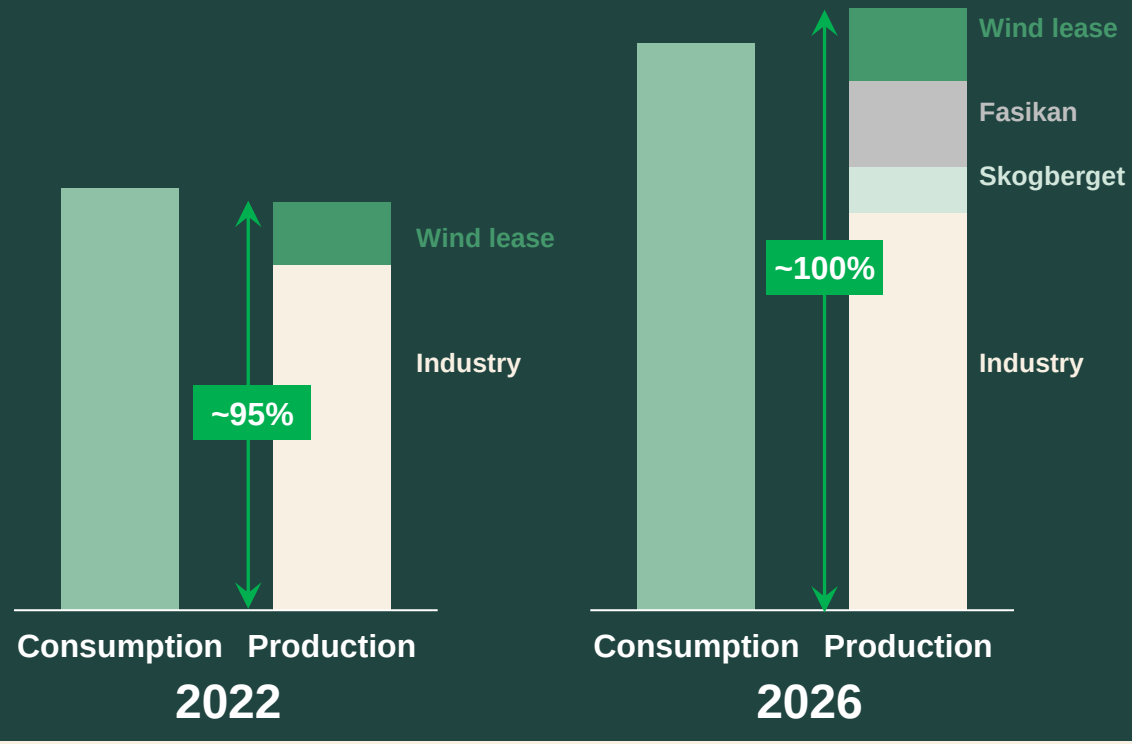
100% degree of self sufficiency in electricity

- Production capacity of 0,33 TWh/year fully located on SCA land

Expected start up beginning of 2026

- 15 turbines with installed effect of 105 MW

Good wind conditions and 240 meters tip heights gives very low production cost



SCA is a leading producer of solid biofuels

Yearly pellets production of 350 k tonnes

- ~20% market share in Sweden

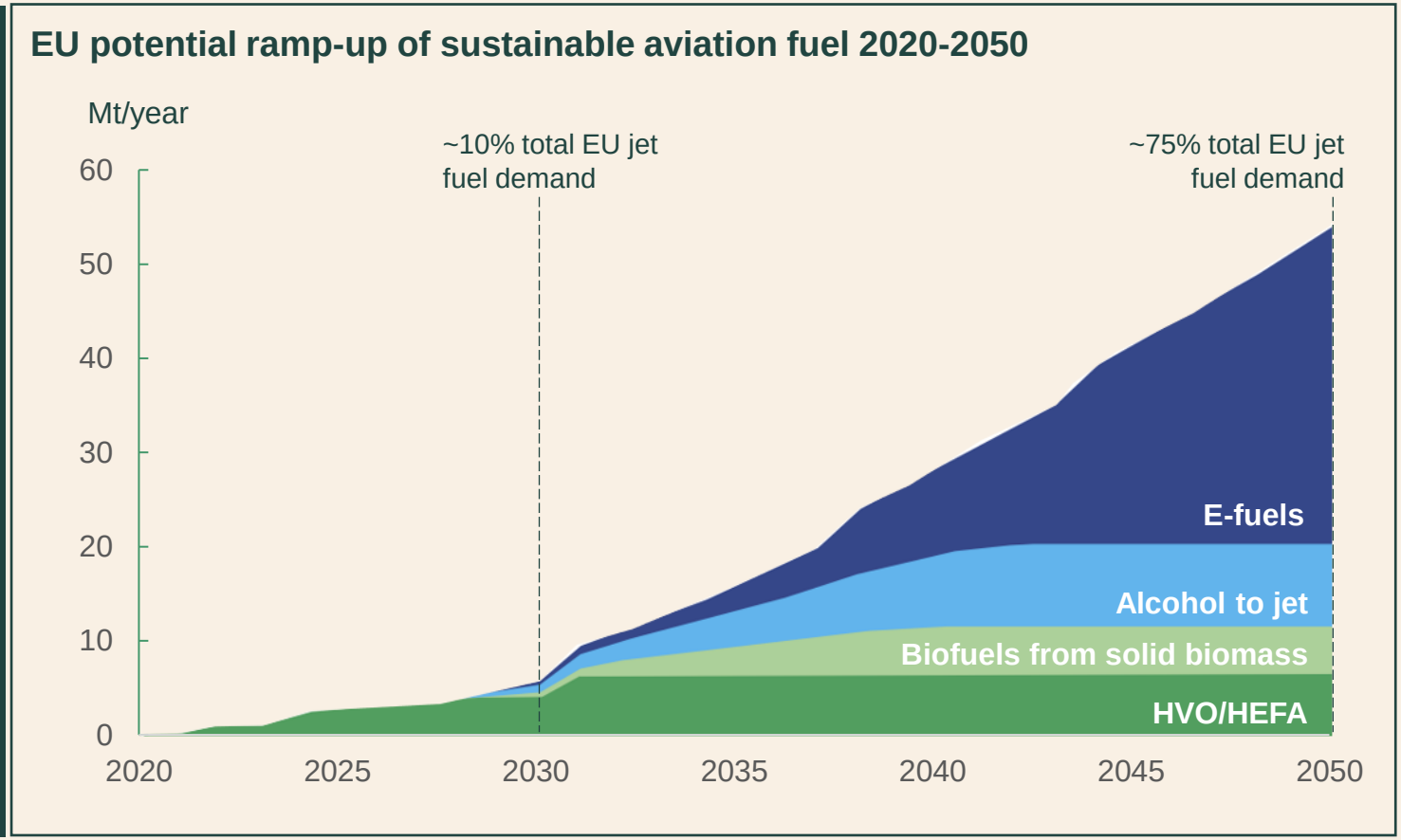
2,0 TWh external deliveries of wood pellets and unrefined residual products

- Customers mainly in Northern Sweden and Europe

Maintained leading position in Northern Sweden enables future transition towards liquid biofuels

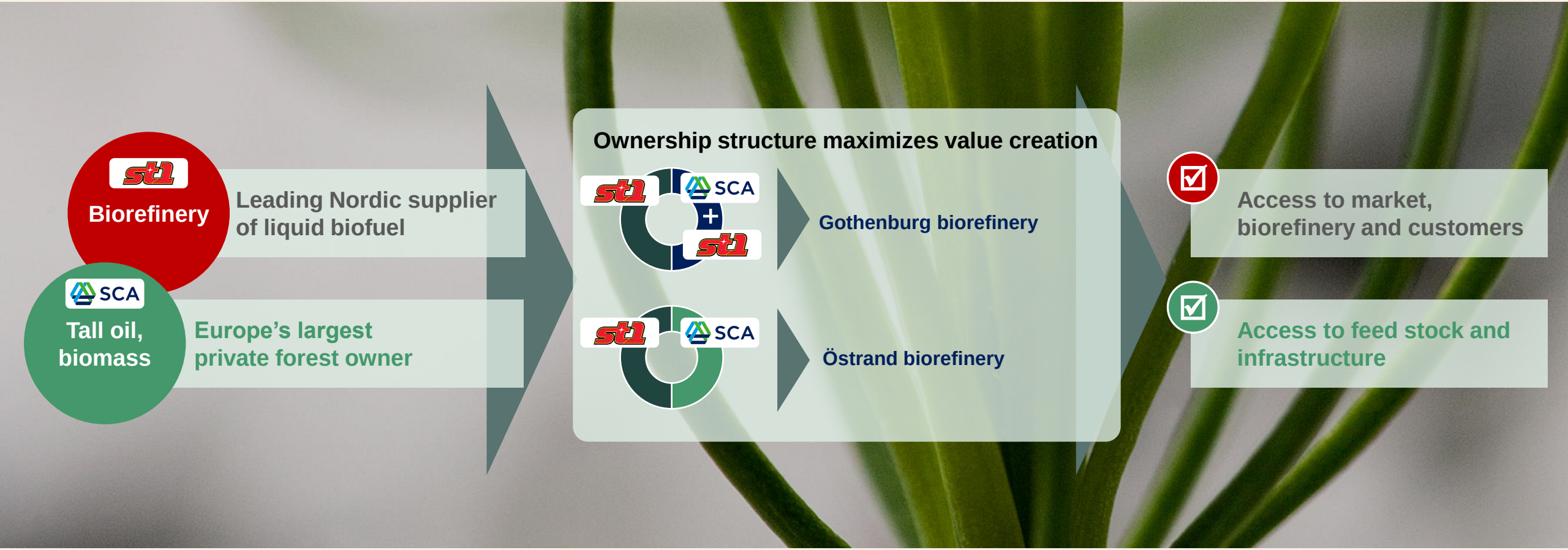
The market for renewable liquid fuels is expected to grow

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



Source: World Economic Forum & European Energy Council.

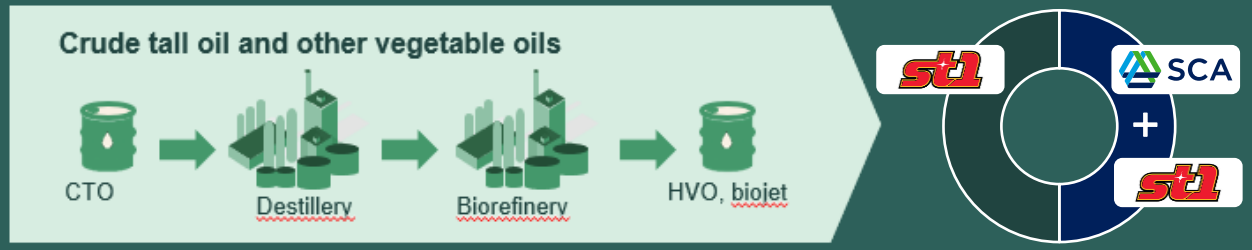
SCA and St1 creating two companies – from forest to fuel station



Gothenburg Biorefinery

St1 is constructing a biorefinery in Gothenburg

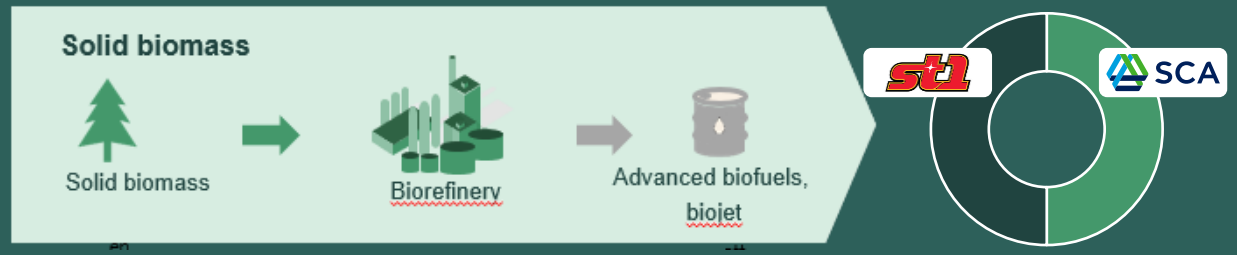
- Expected start up in Q4 2023
- Yearly capacity of 200 kt (SCA share 50 kt)
- Flexible design allowing the use of a wide range of feedstocks
- Capable of meeting current and future specifications of renewable fuels
  - Includes HVO diesel, jet fuel, and naphtha



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 wind power business on SCA's land through project development, land lease and renewable power production

2. Profitable growth in solid biofuels – securing feedstock to future biorefineries

3. Develop new position as a supplier of biofuels and green chemicals

Financials

Q3 2023

SCA

SCA's performance Q3 2023

EBITDA (SEKm)

1,417

Industrial ROCE [1]

12%

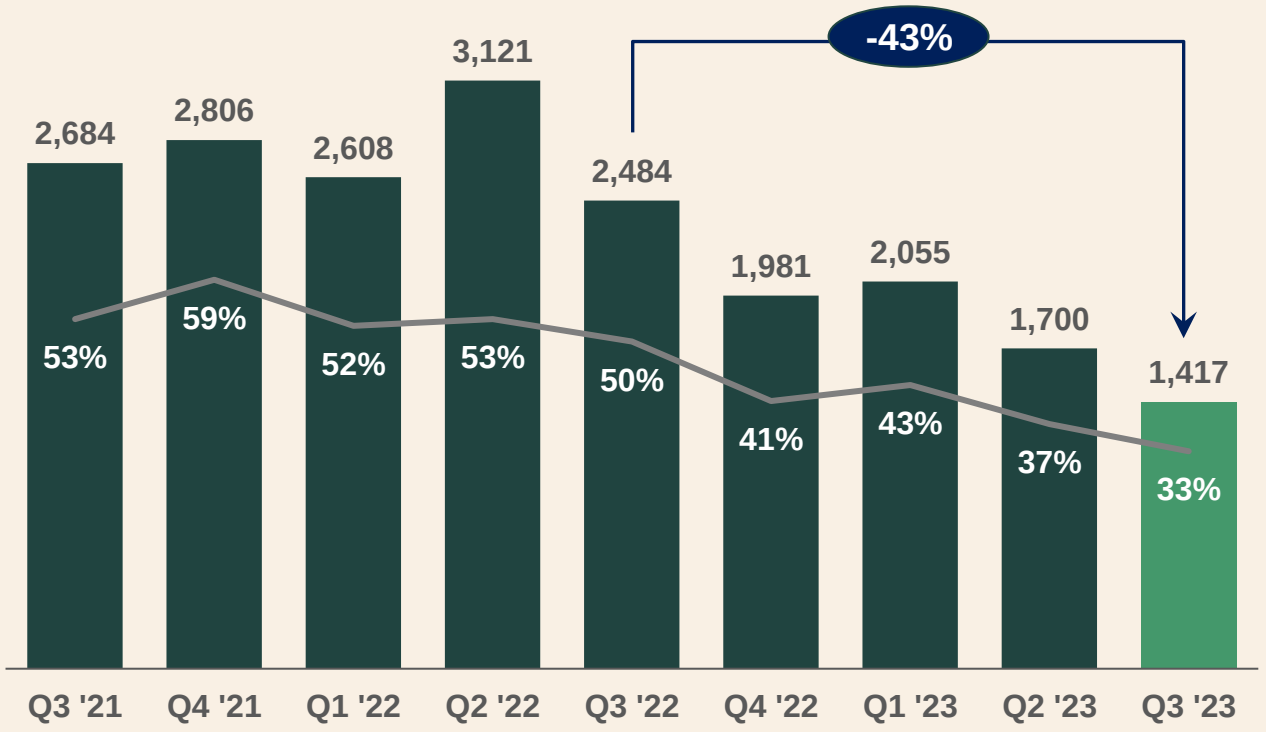
EBITDA margin

32.9%

Net debt/EBITDA

1.4x

EBITDA (SEKm) and EBITDA margin

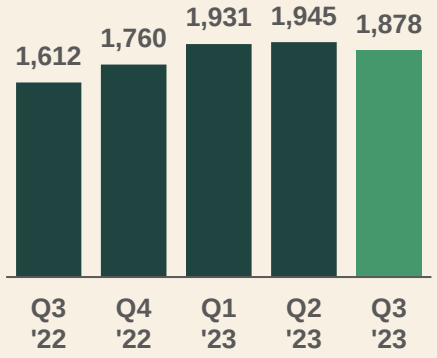


1. LTM

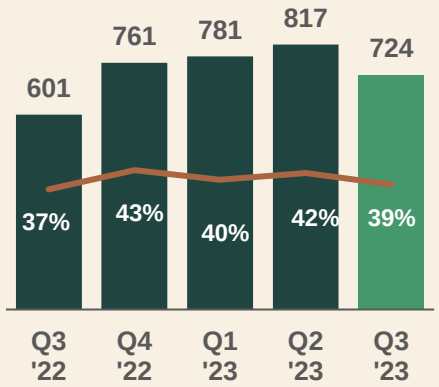
Development per segment and quarter

Forest

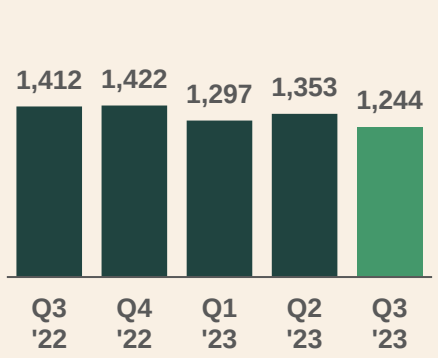
Net Sales (SEKm)

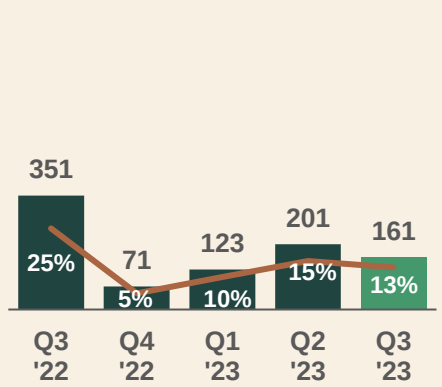


EBITDA (SEKm) and EBITDA margin

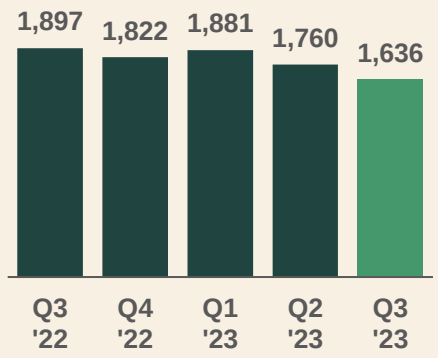


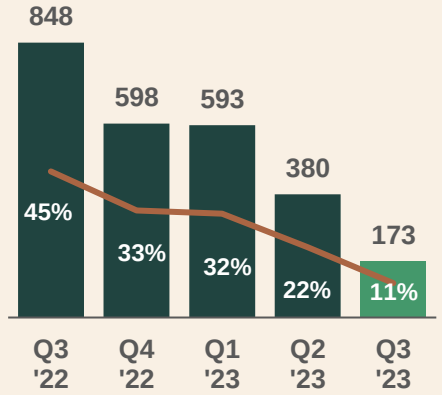
Wood



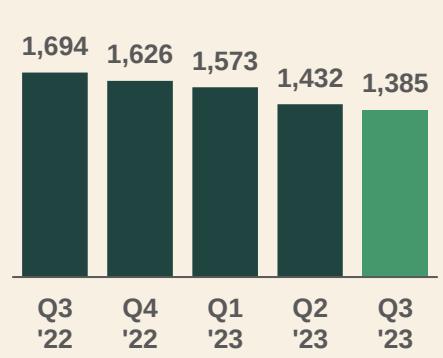


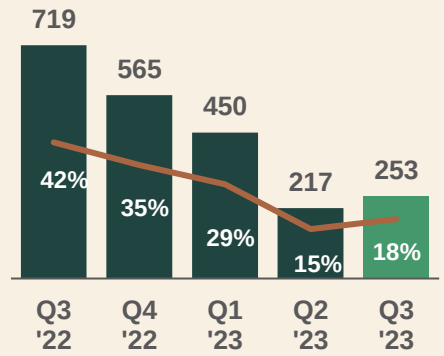
Pulp



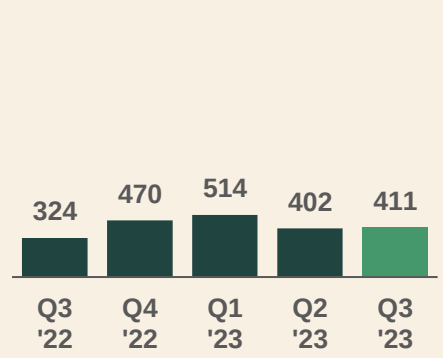


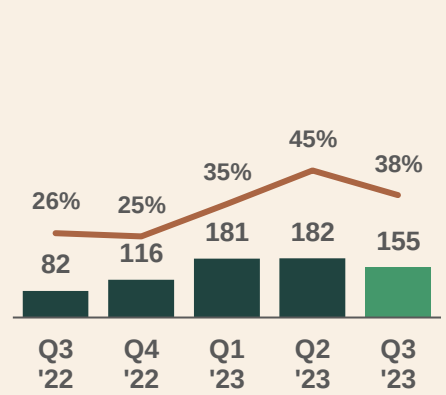
Containerboard





Renewable Energy





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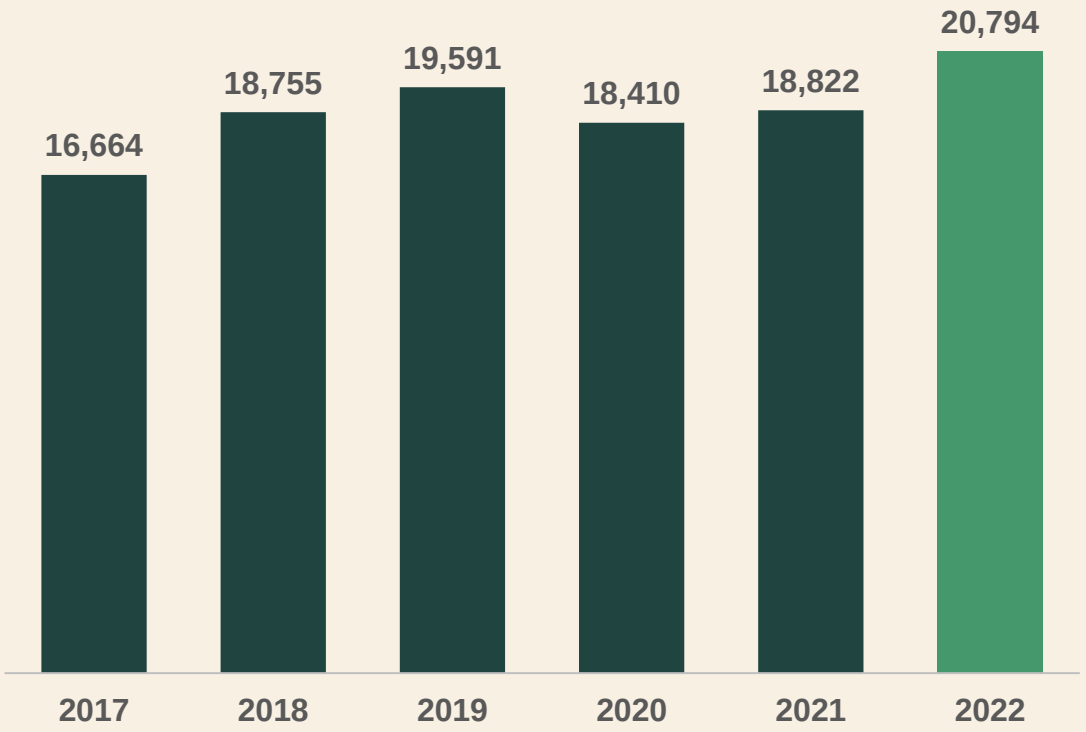
Note: Renewable energy is new segment from January 1, 2023. Year 2022 is recalculated.
Renewable Energy includes both net sales and other operating income.

Balance sheet

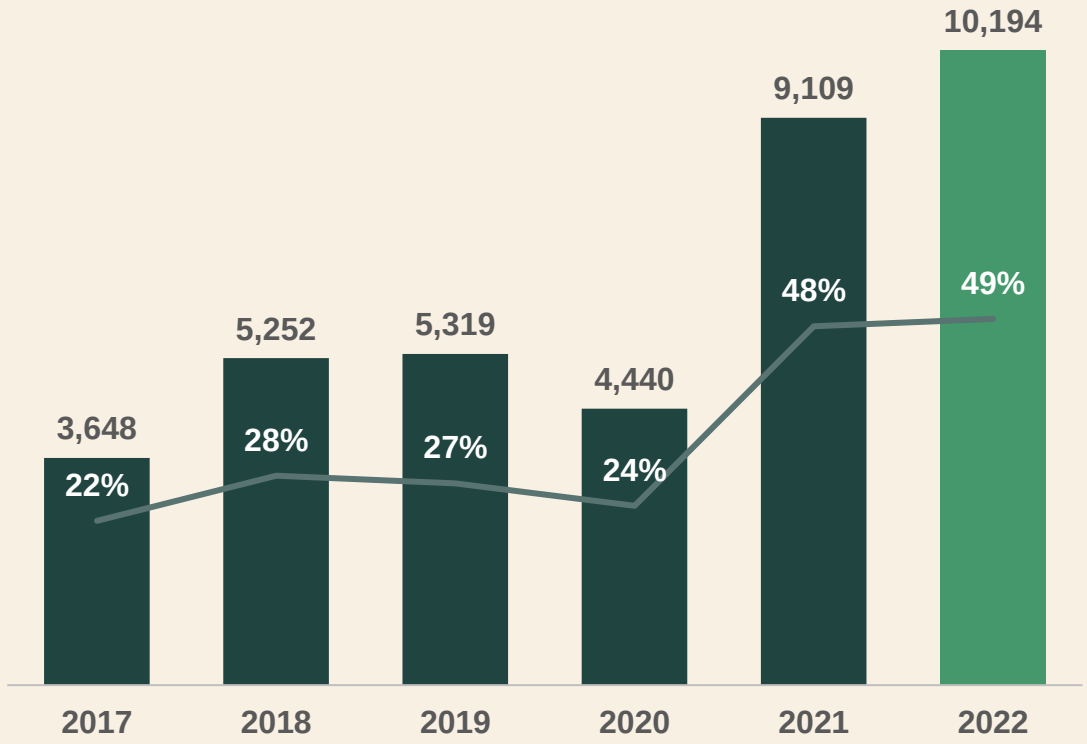
SEKm	Sep 30, 2023	Dec 31, 2022
Forest assets	99,208	97,882
Working capital	3,587	4,138
Deferred tax relating to forest assets	-19,630	-19,468
Other capital employed	24,171	23,795
Total capital employed	**107,336**	**106,347**
Net debt	**10,119**	**9,989**
Net debt/EBITDA	*1.4x*	*1.0x*
Equity	**97,217**	**96,358**
Net debt/Equity	*10%*	*10%*

Strong financial development

Sales (SEKm)



EBITDA[1] (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.

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Share information

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Constantly changing world – but the forest always creates value

1929

The SCA Group was founded November 27, 1929

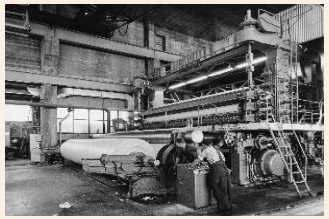
1932

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

1950

SCA was listed on the Stockholm Stock Exchange in 1950

1958



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

1961

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

1975

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

2017

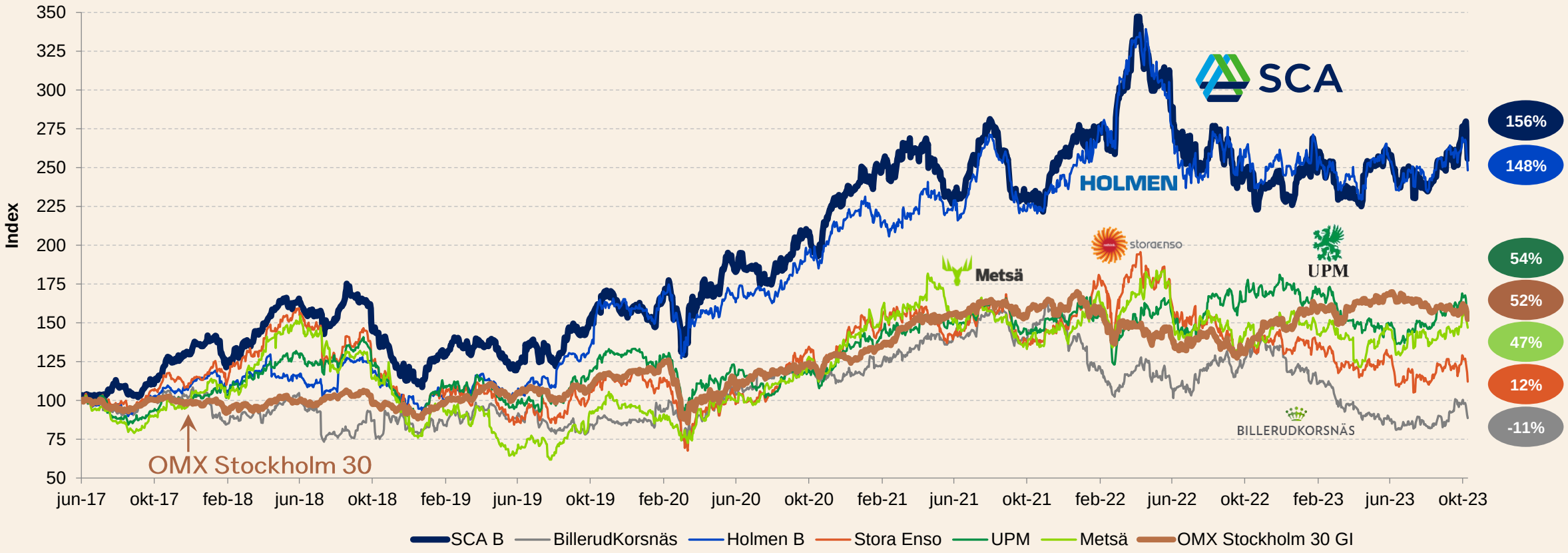
SCA was divided into two listed companies; the forest products company SCA and the hygiene and health company Essity

2021

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

SCA's total shareholder return

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



Source: FactSet.

Shareholder structure

SCA's largest shareholders as of September 30, 2023

#	Shareholder	Capital	Votes
1	Industrivärden	10.48%	29.42%
2	Norges Bank	7.19%	9.59%
3	AMF Pension & Fonder	8.83%	6.59%
4	Handelsbanken Pensionsstiftelse	1.38%	3.44%
5	Alecta Tjänstepension	4.77%	2.61%
6	BlackRock	3.82%	2.09%
7	Vanguard	3.13%	1.87%
8	T. Rowe Price	3.11%	1.70%
9	Pensionskassan SHB Försäkringsförening	0.69%	1.29%
10	Swedbank Robur Fonder	2.34%	1.28%
	Top 10	**45.7%**	**59.7%**
	Others	54.3%	40.1%
	Total	**100.0%**	**100.0%**

Number of shareholders

~110,000

Swedish ownership

~56%

Number of shares

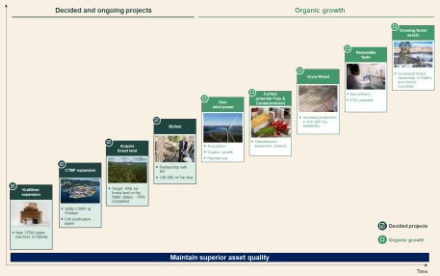
702m

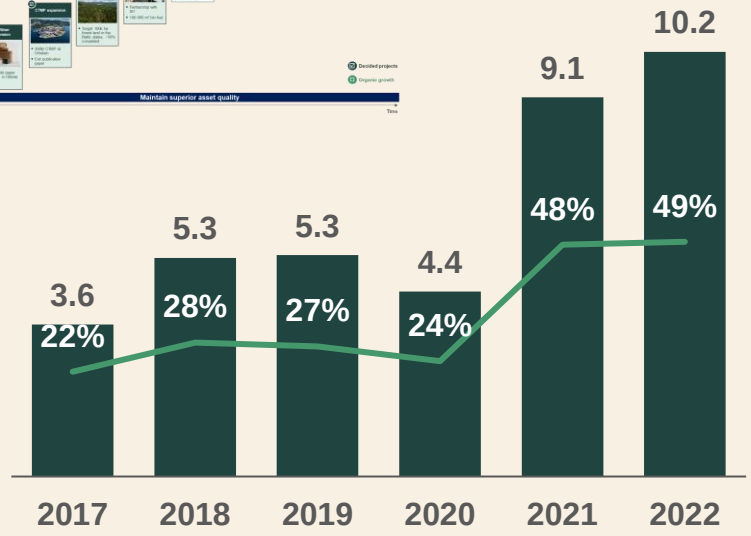
Source: Monitor.

Capital allocation to secure long term profitable growth

1 Profitable growth strategy

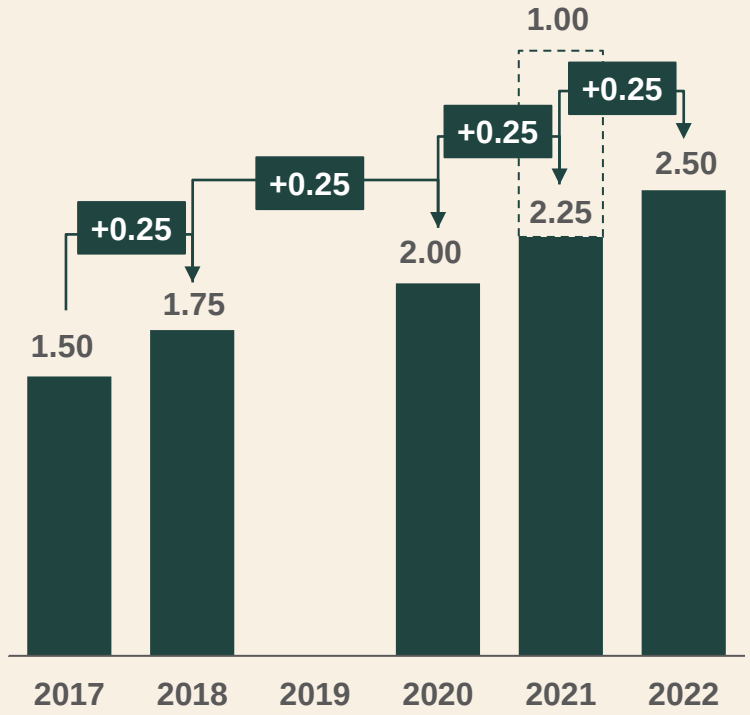
EBITDA (SEKbn) **and EBITDA margin**





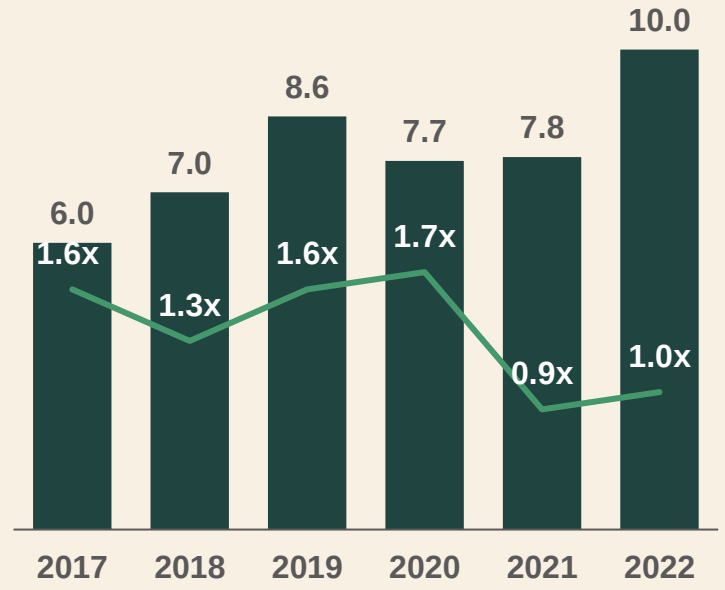
2 Stable and increasing dividend

Dividend (SEK/share)



3 Investment grade credit rating

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



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Appendix

Forest Total Return
Swedish forest assets

SCA

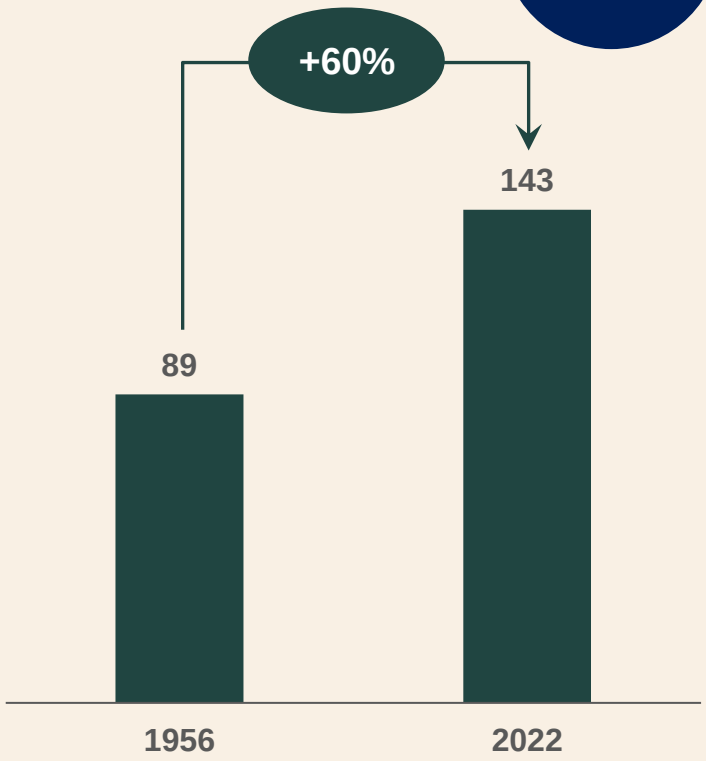
Forest assets create value in several ways

Positive climate effect

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

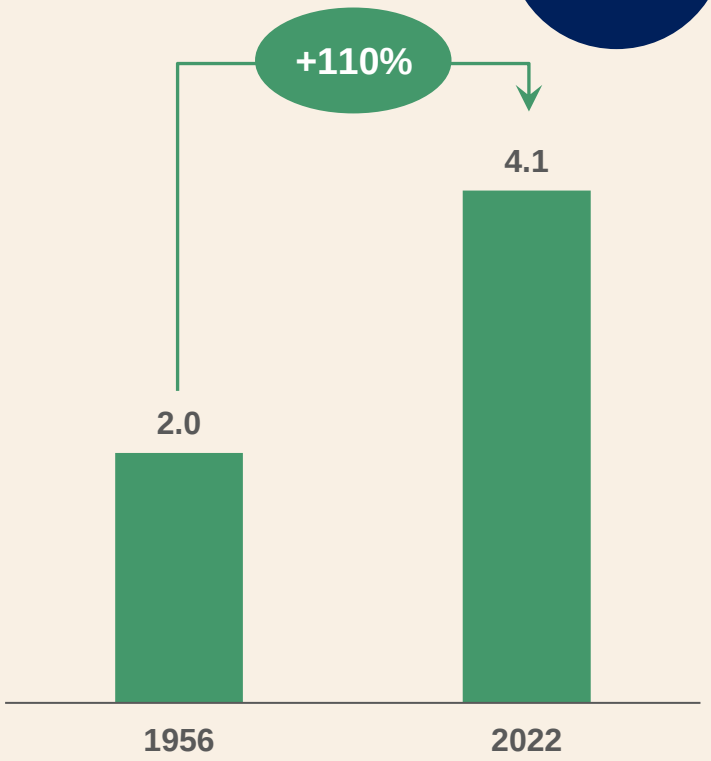
Standing volume Sweden
m^3fo/ha

Growing asset base



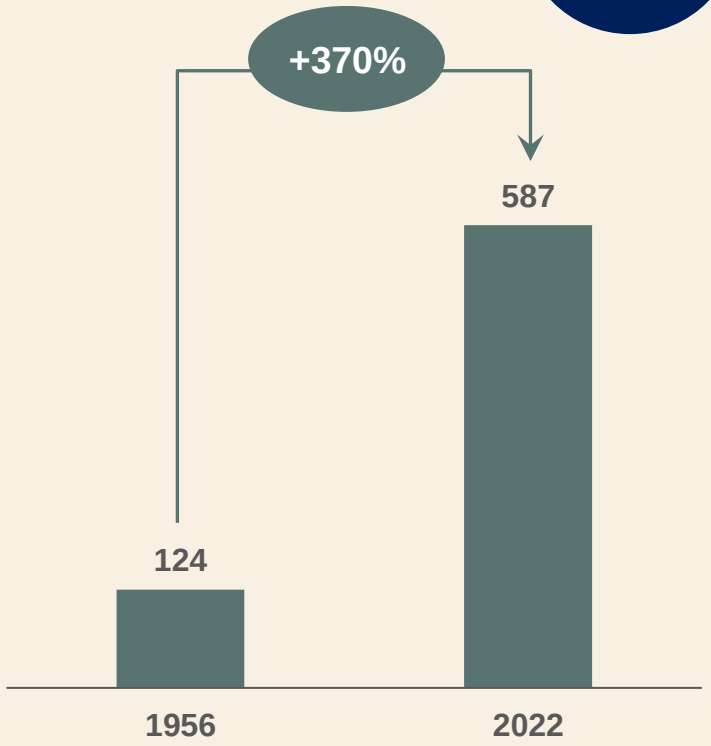
Harvest Sweden
m^3fo/ha

Increasing cash flow



Land value Sweden [1]
SEK/m^3fo (real value)

Increasing land value



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

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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**

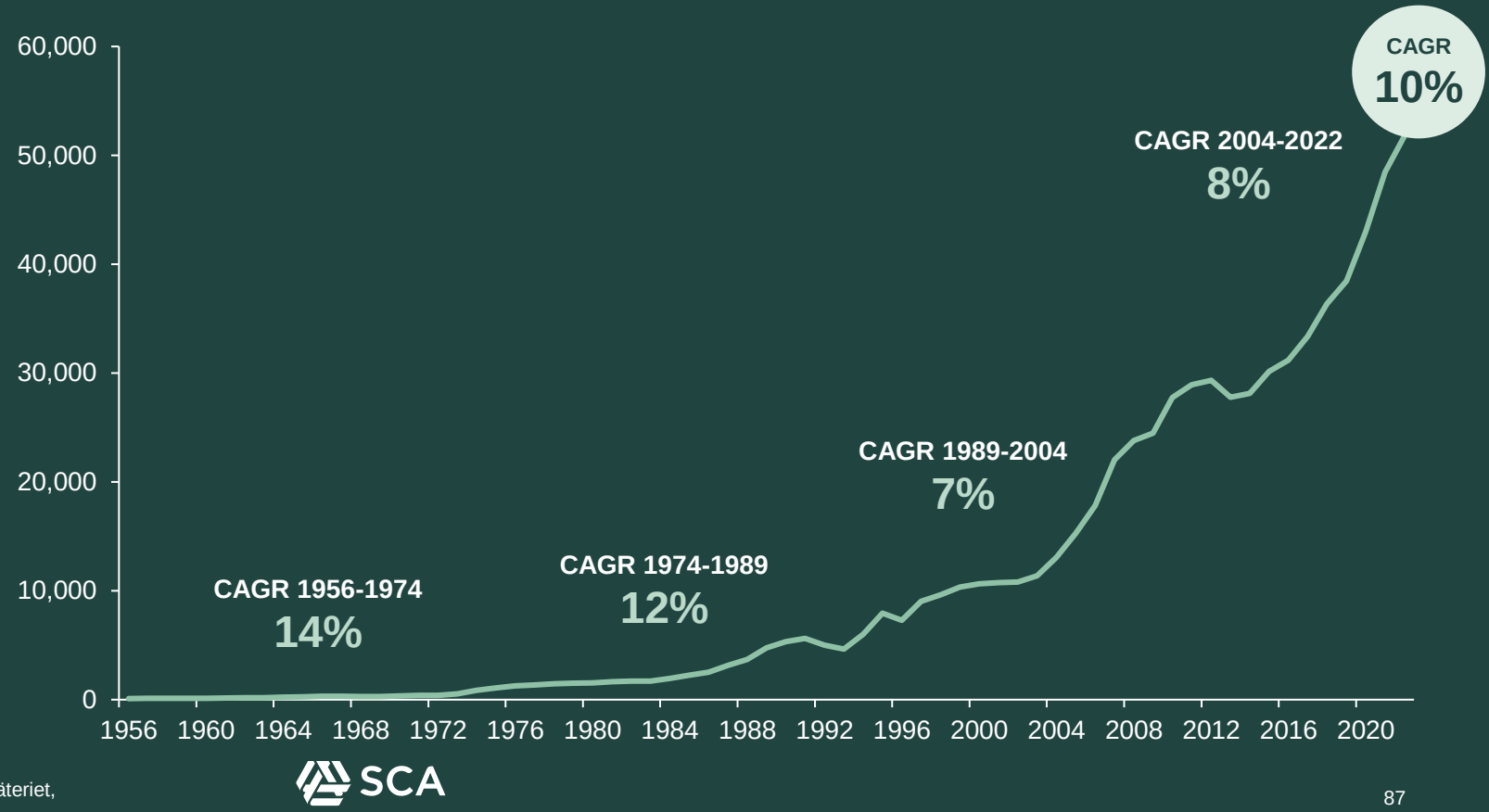
2 Growing asset base

- 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 (m^3) and land value (SEK/m^3) has increased
  - Land value (SEK/m^3): **~6% CAGR**

4 Positive climate effect

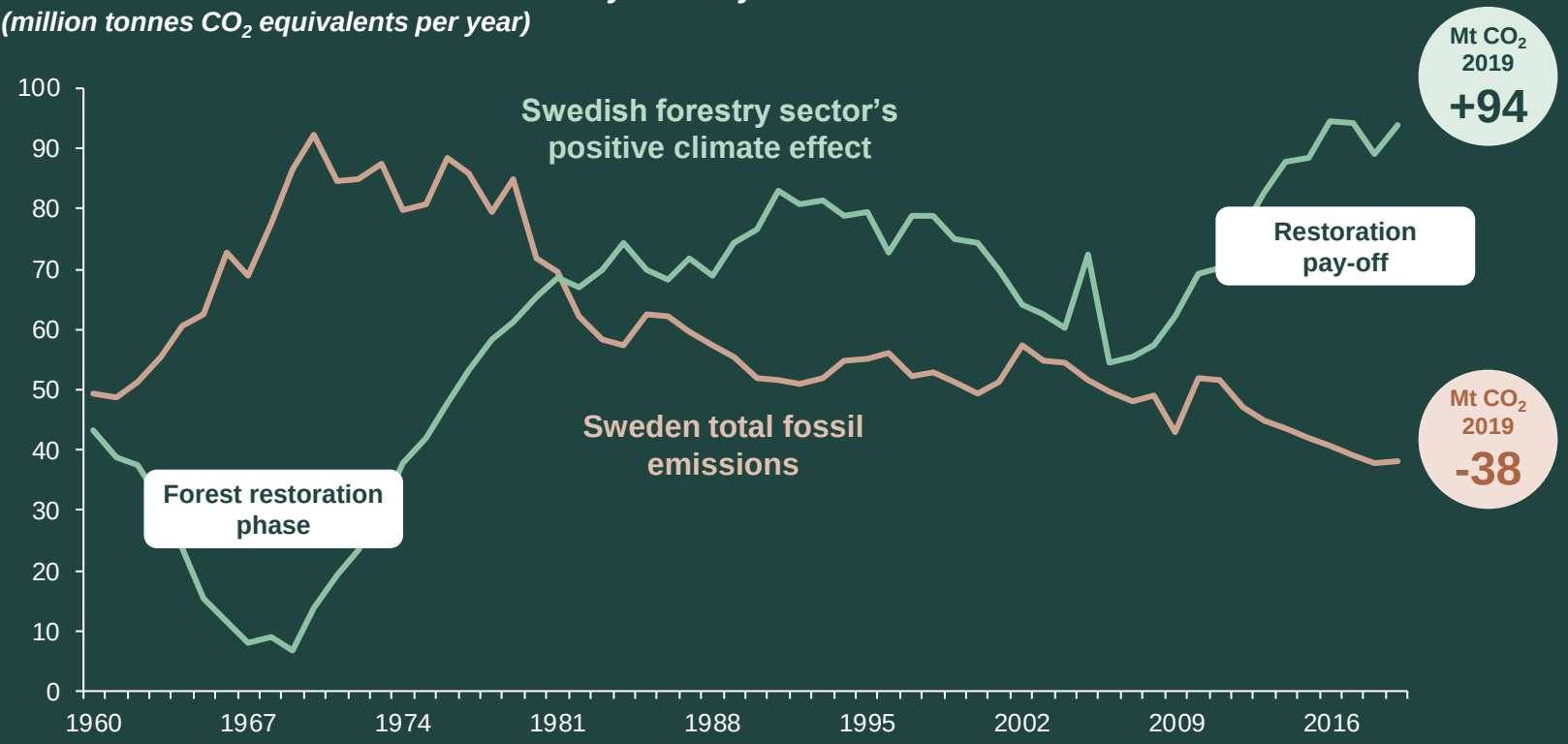


Source: Riksskogstaxeringen, Skogsstyrelsen, Ludvig & Co (LRF Konsult), Lantmäteriet, Svefa, FutureVistas.
Note: Cash flow reinvested in forest.

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

1. **Growing forests bind CO_2**
   - Growing forests capture and bind CO_2 – active forest management increases growth
2. **Substitution replaces CO_2**
   - 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 CO_2 equivalents per year)



Source: Based on Official Statistics of Sweden and World Bank Open Data.

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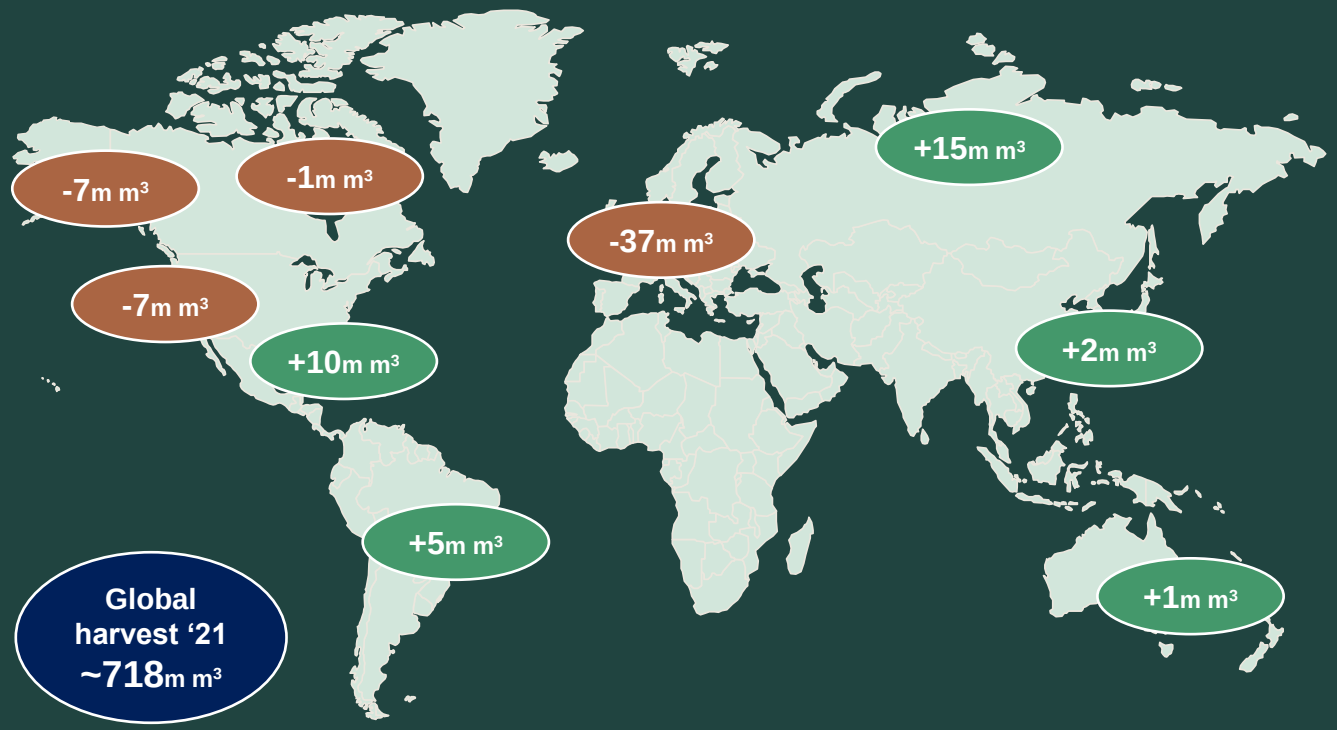
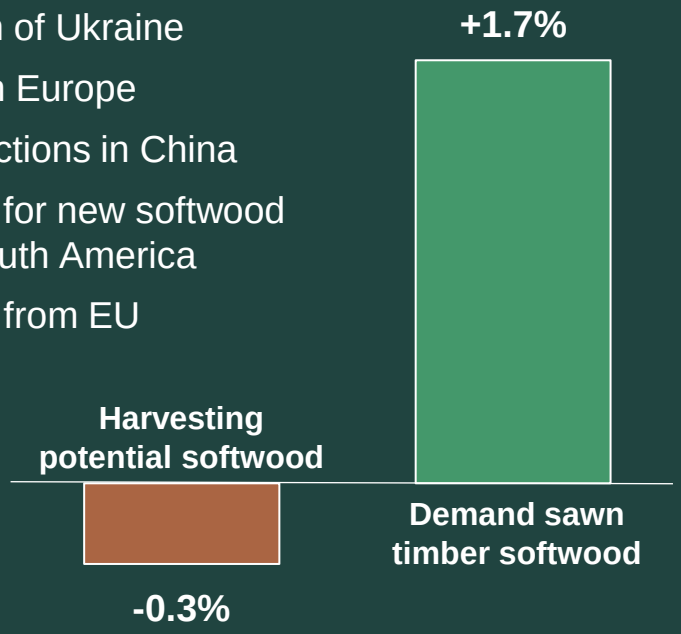
Forest a strategic resource for the future

Estimated change in harvesting potential 2021-2030e (softwood sawlogs)



Demand of wood products limited by supply
CAGR 2021-2030e

- Russian invasion of Ukraine
- Insect damage in Europe
- Harvesting restrictions in China
- Limited potential for new softwood plantations in South America
- Policy proposals from EU



Source: Timwood.

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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

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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

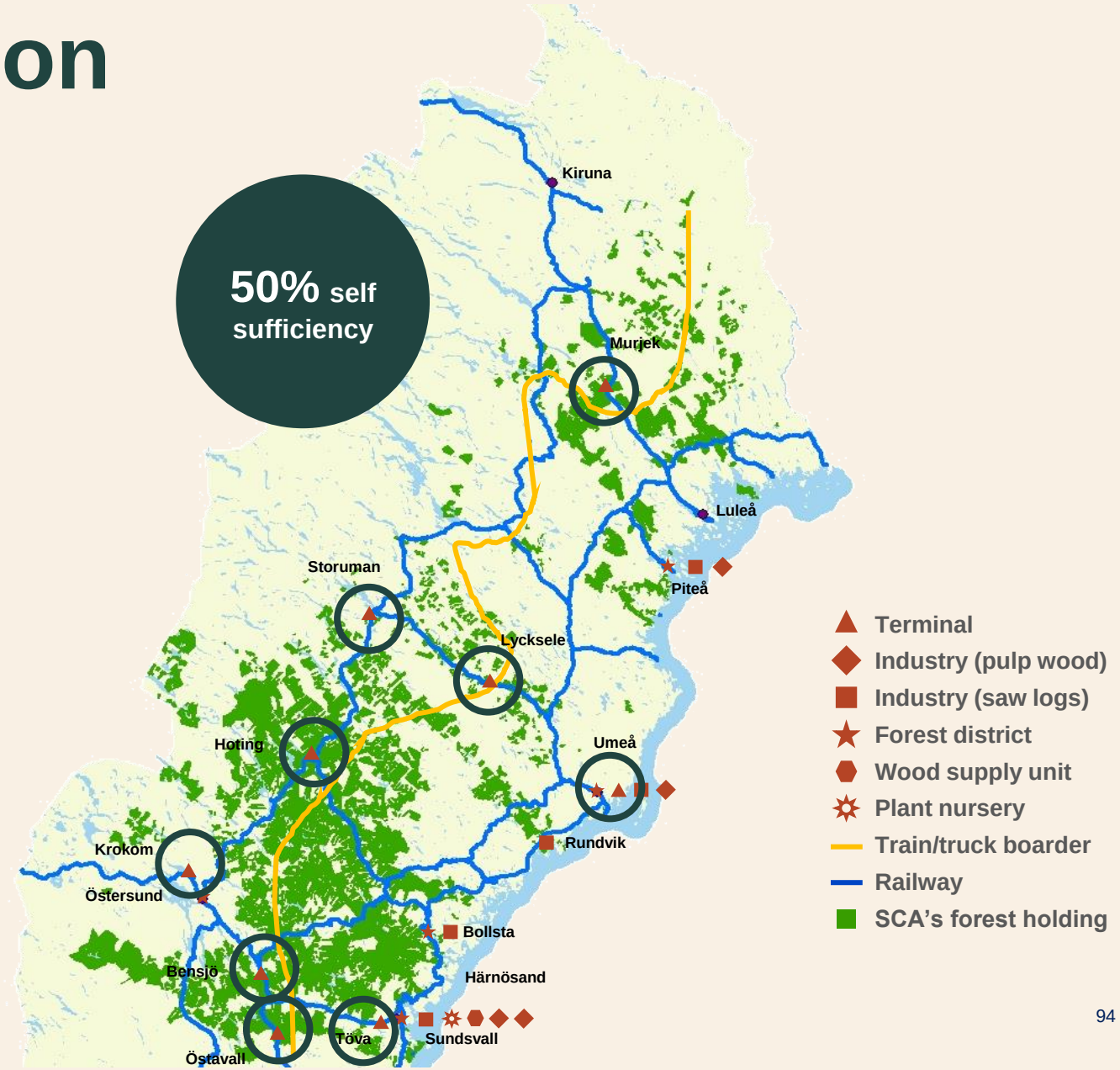
2.7 *m ha*

Wood sourcing to industries

12 *m m³sub*

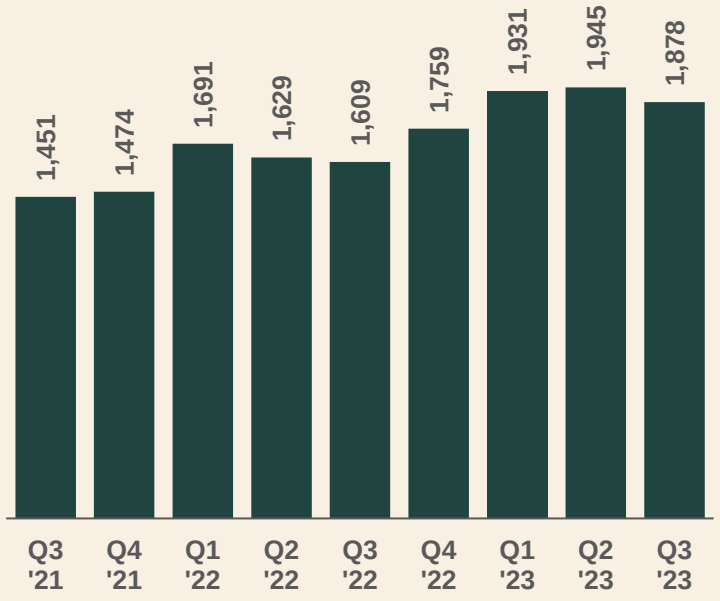
Control of infrastructure

9 *terminals*

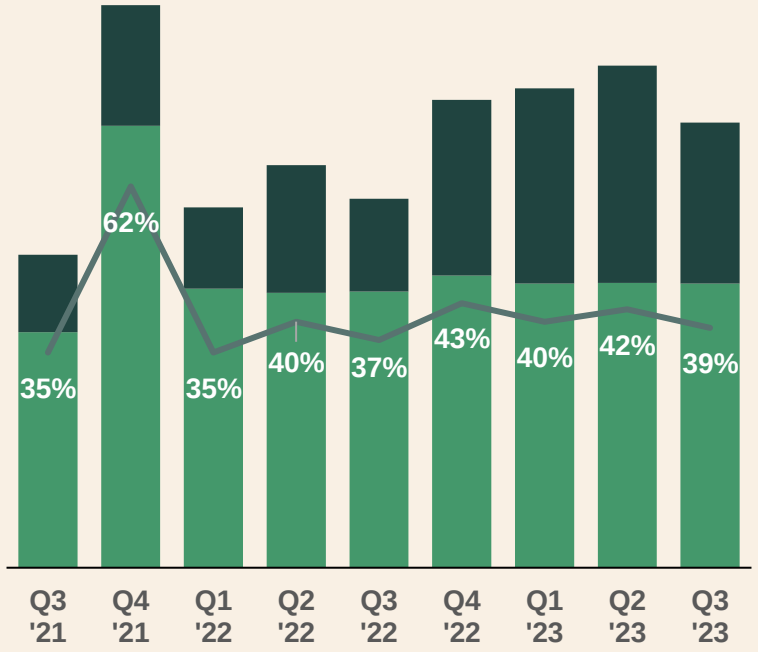


Forest seasonality

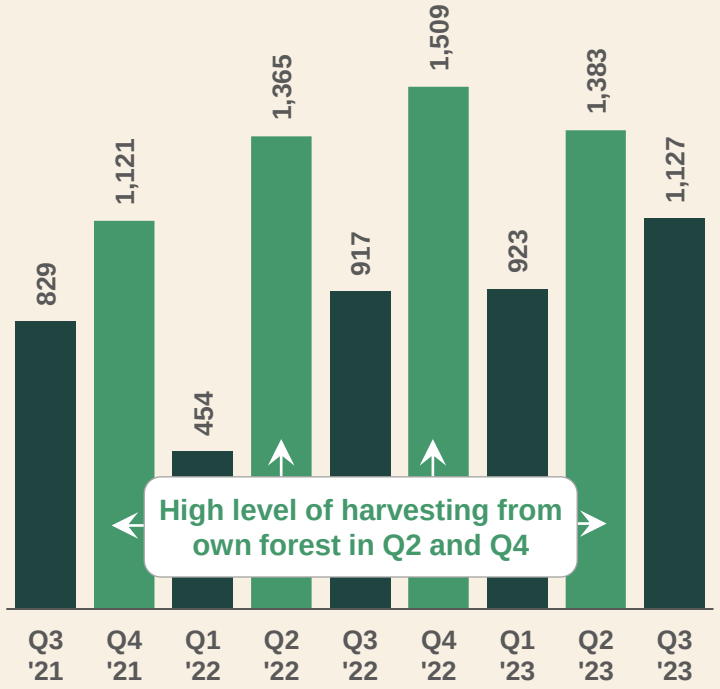
Net sales (SEKm)



EBITDA (SEKm)



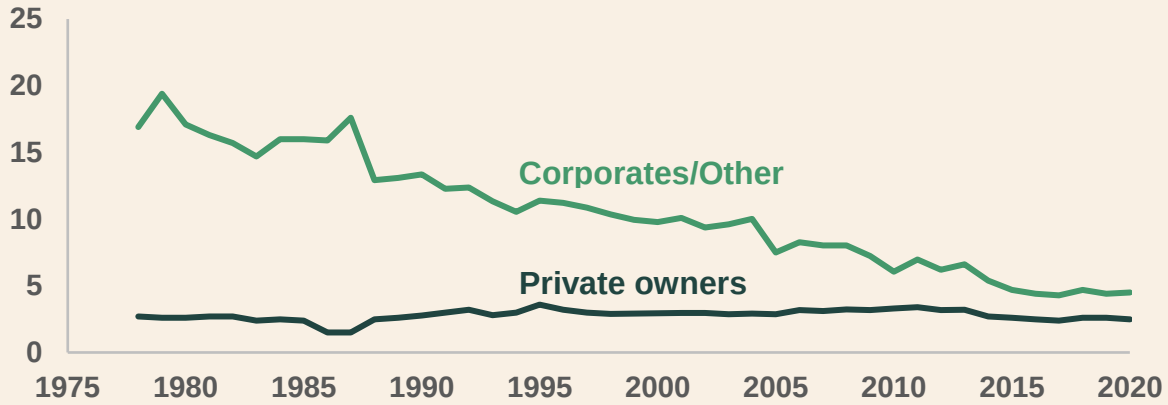
Harvesting of own forest (k m³sub)



Biodiversity

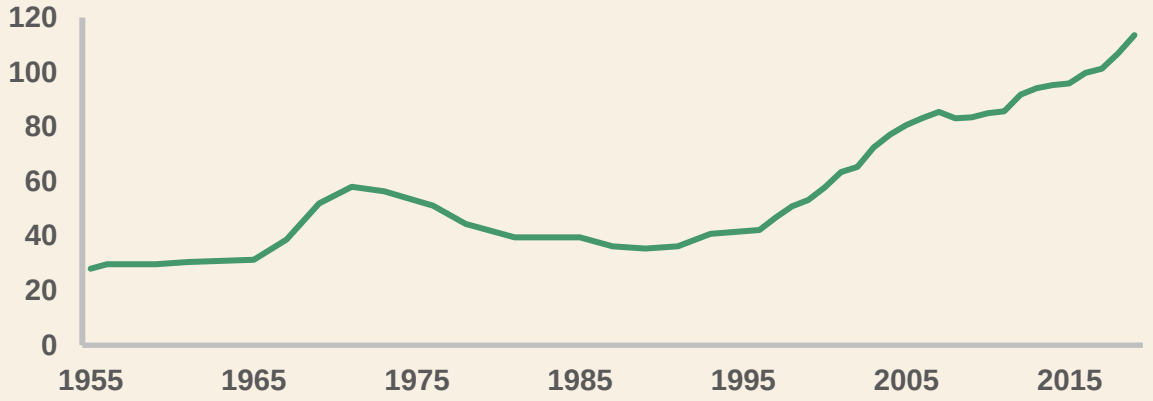
Monitoring pre-conditions for biodiversity

Average size cutting area, ha



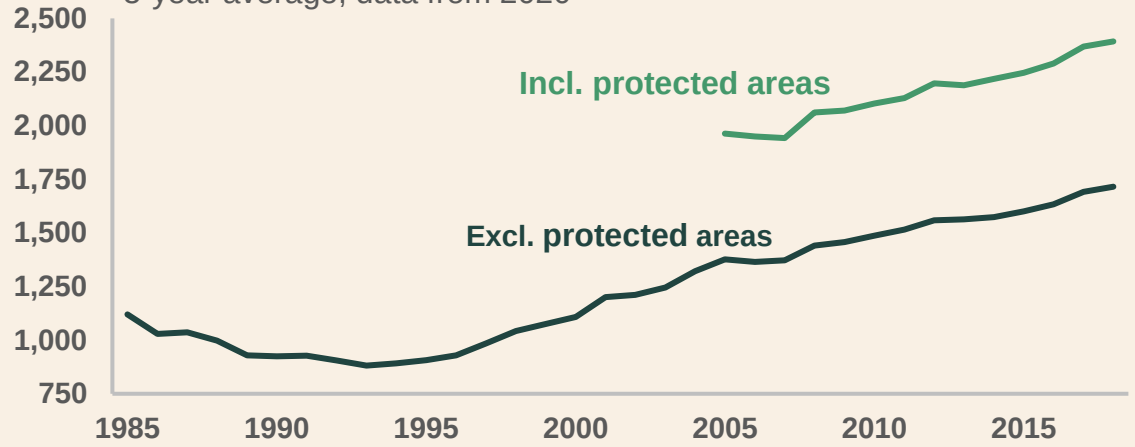
Volume hard dead wood, Mm^3

5-year average, data from 2021



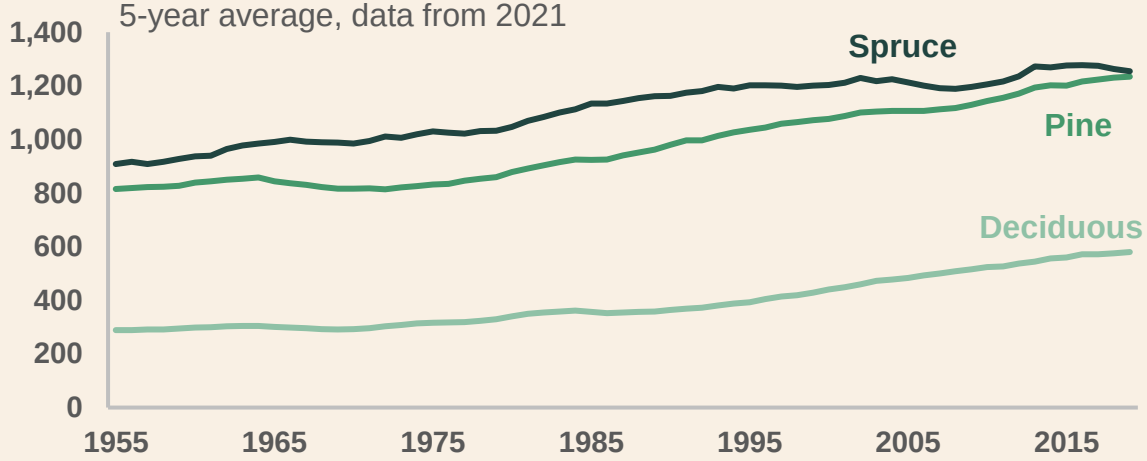
Old forest[1] on productive forest land, k ha

5-year average, data from 2020



Standing volume, Mm^3

5-year average, data from 2021



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1. Older than 120 to 140 years depending on geography.

Source: Riksskogstaxeringen, Skogsdata, Skogsstatistisk årsbok; 1984, 1985, 1989, 2014, sverigesmiljomal.se

Presented in “Skogens biologiska mångfald – om arter, miljöarbete och statistik”, Mats Hannerz, Per Simonsson.

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

Nature conservation strategy since 1987

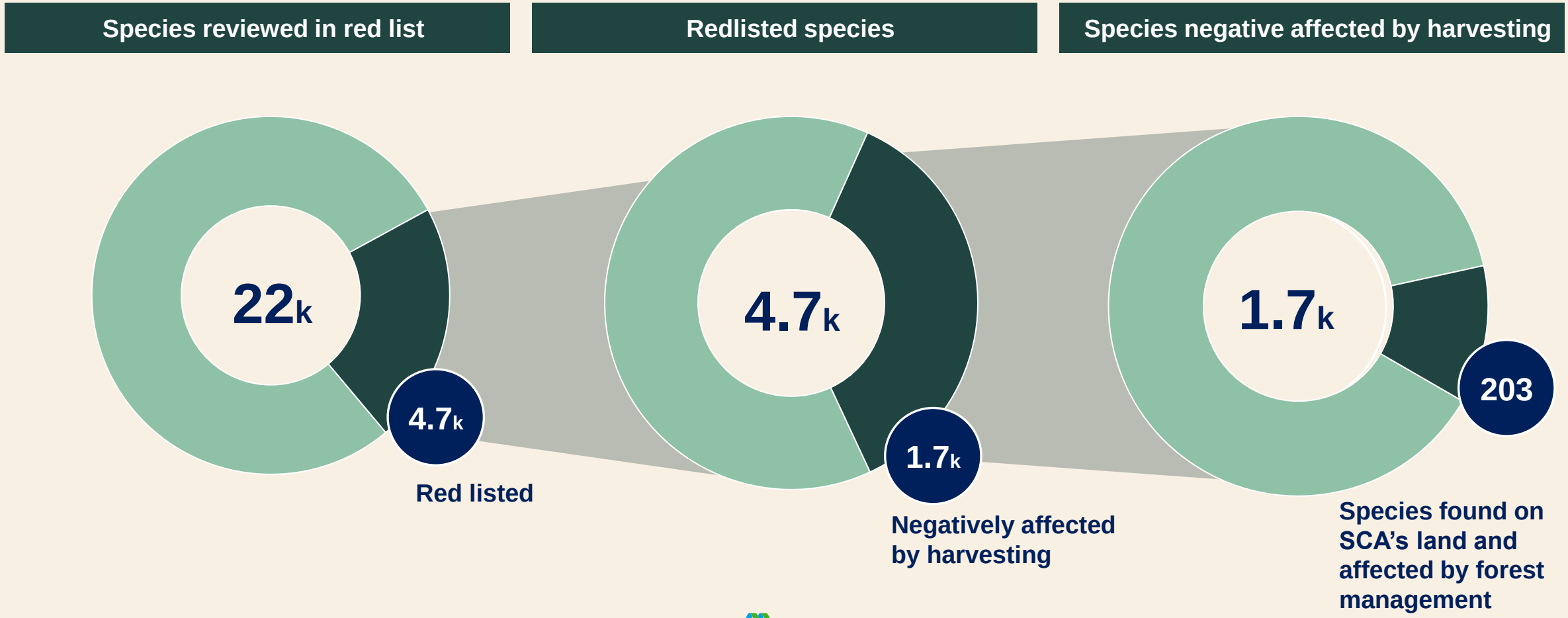
SCA introduced a new approach in 2019

- 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



Source: SLU, artdatabanken.

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

Combined targets

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

Adapted retention

Basic retention

x% Share of productive forest land

SCA

SCA Logistics

SCA

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

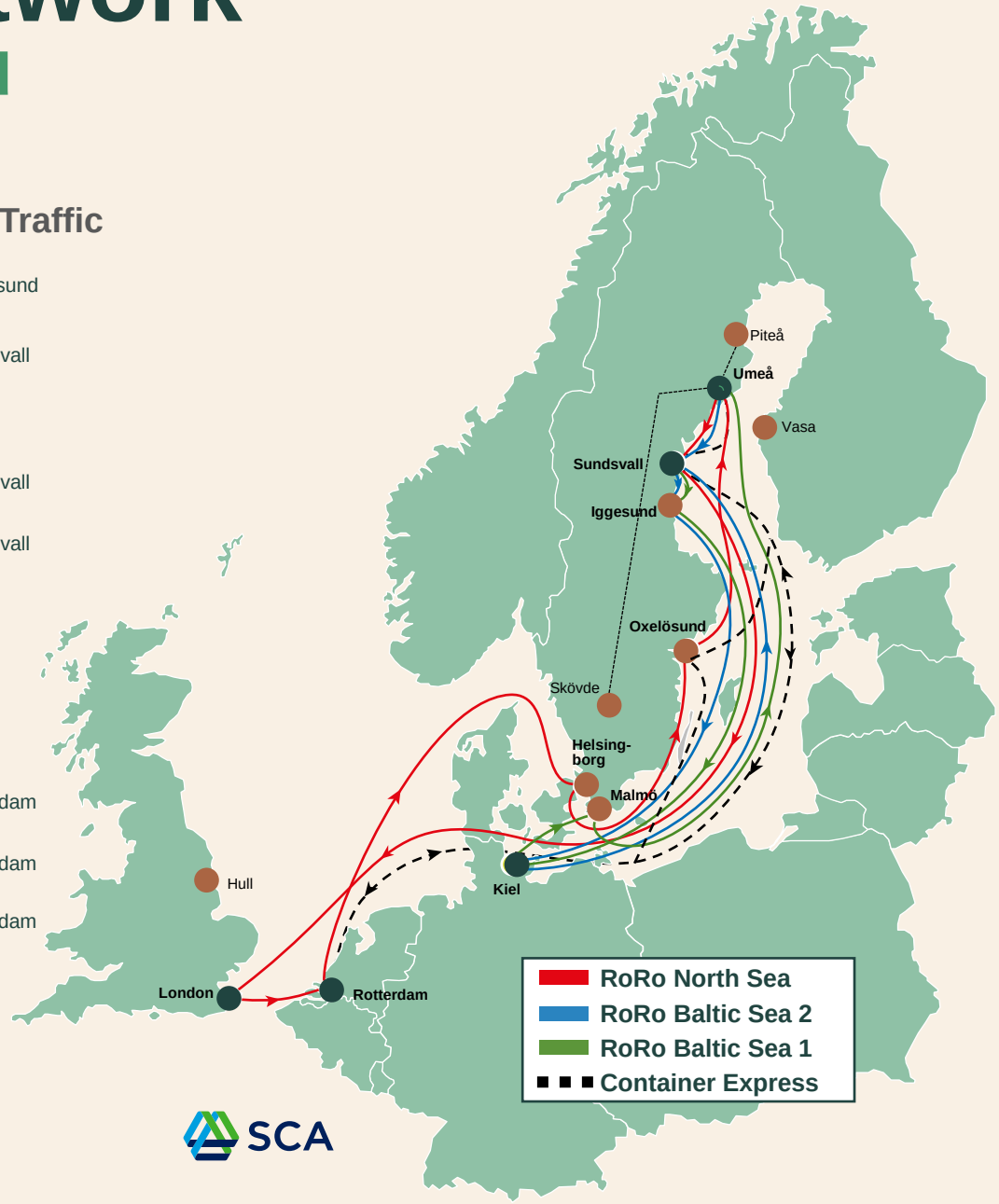
Kiel

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

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.