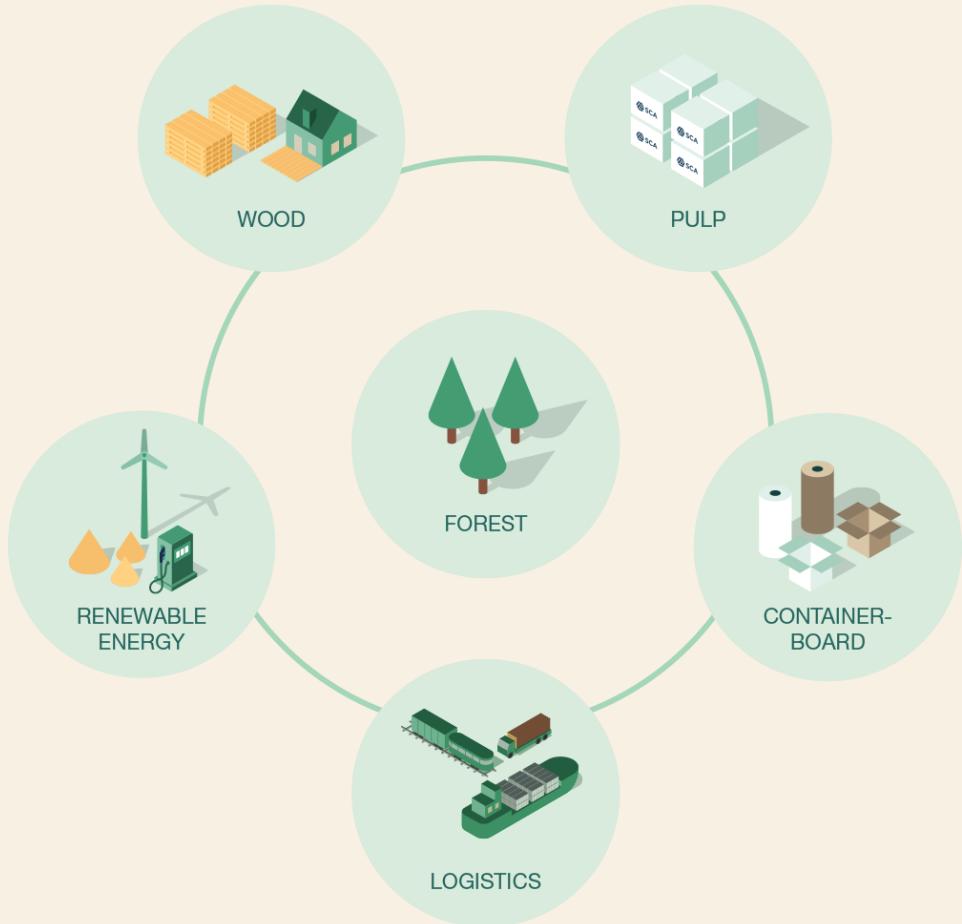


The background of the slide is a wide-angle aerial photograph of a vast, dense forest. The forest is composed of numerous tall, thin coniferous trees, with some deciduous trees interspersed. In the center-right of the image, there is a small, dark blue lake. The horizon shows rolling hills and mountains under a sky filled with white and grey clouds.

# Investor Presentation

Investor Relations  
January, 2026

# A strong and integrated value chain



Sales (SEKbn)

**20.4**

EBITDA margin

**32%**

Climate benefit

**12.3<sub>m t CO<sub>2</sub></sub>**

EBITDA (SEKbn)

**6.6**

Industrial ROCE <sup>1</sup>

**4%**

Net growth in forest

**2.5<sub>m m<sup>3</sup>fo</sub>**

Note: Logistics are reported as a part of relevant segments. Financials refer to 2025, climate benefit to 2024.

1. ROCE for the industrial segments; Wood, Pulp, Containerboard and Renewable Energy.

# Europe's largest private forest owner

Forestland

**2.7** *m ha*

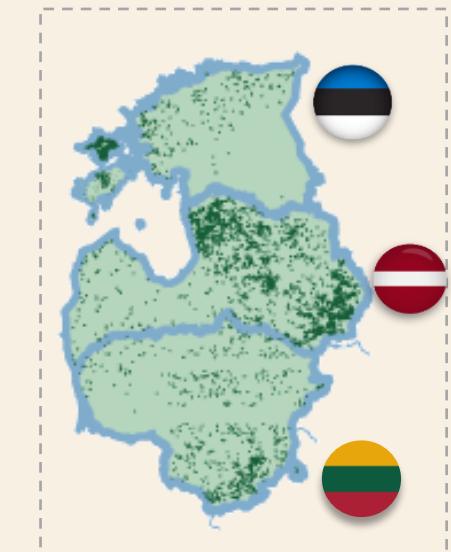
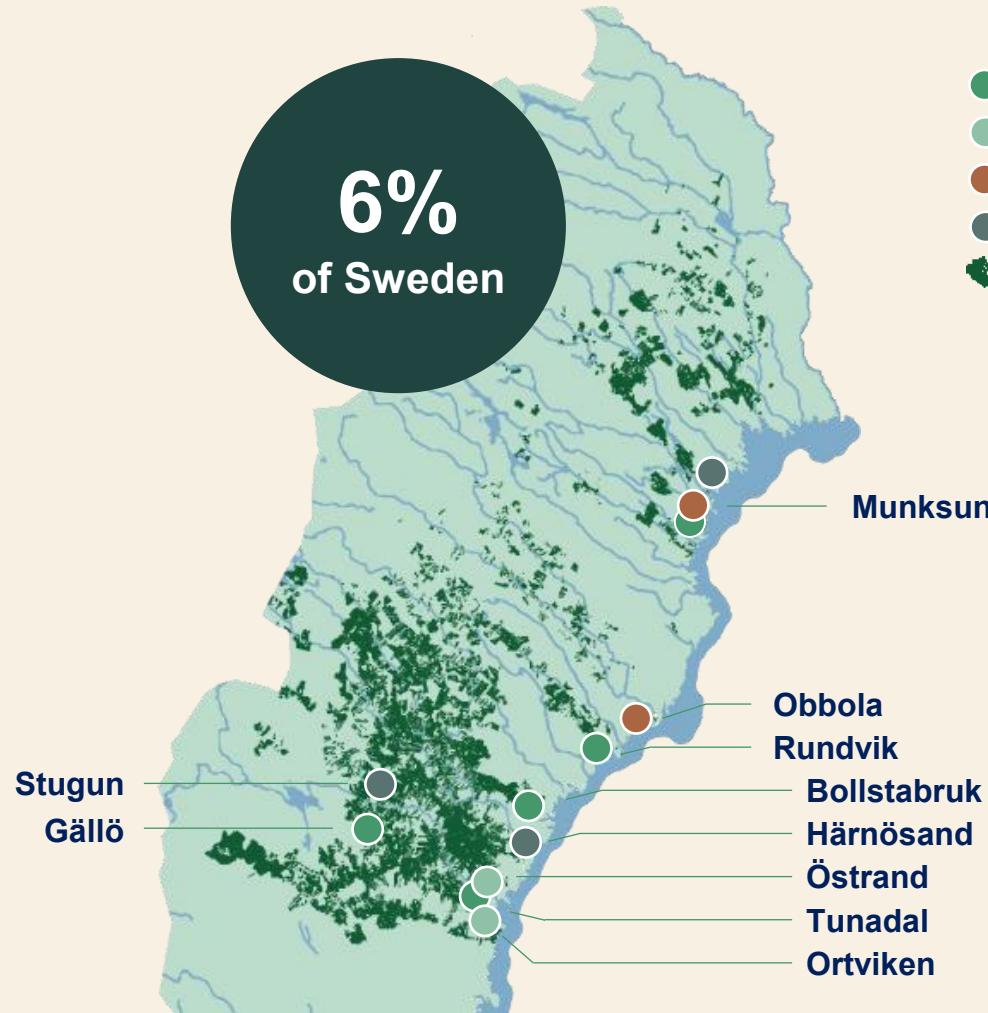
Productive forestland

**2.1** *m ha*

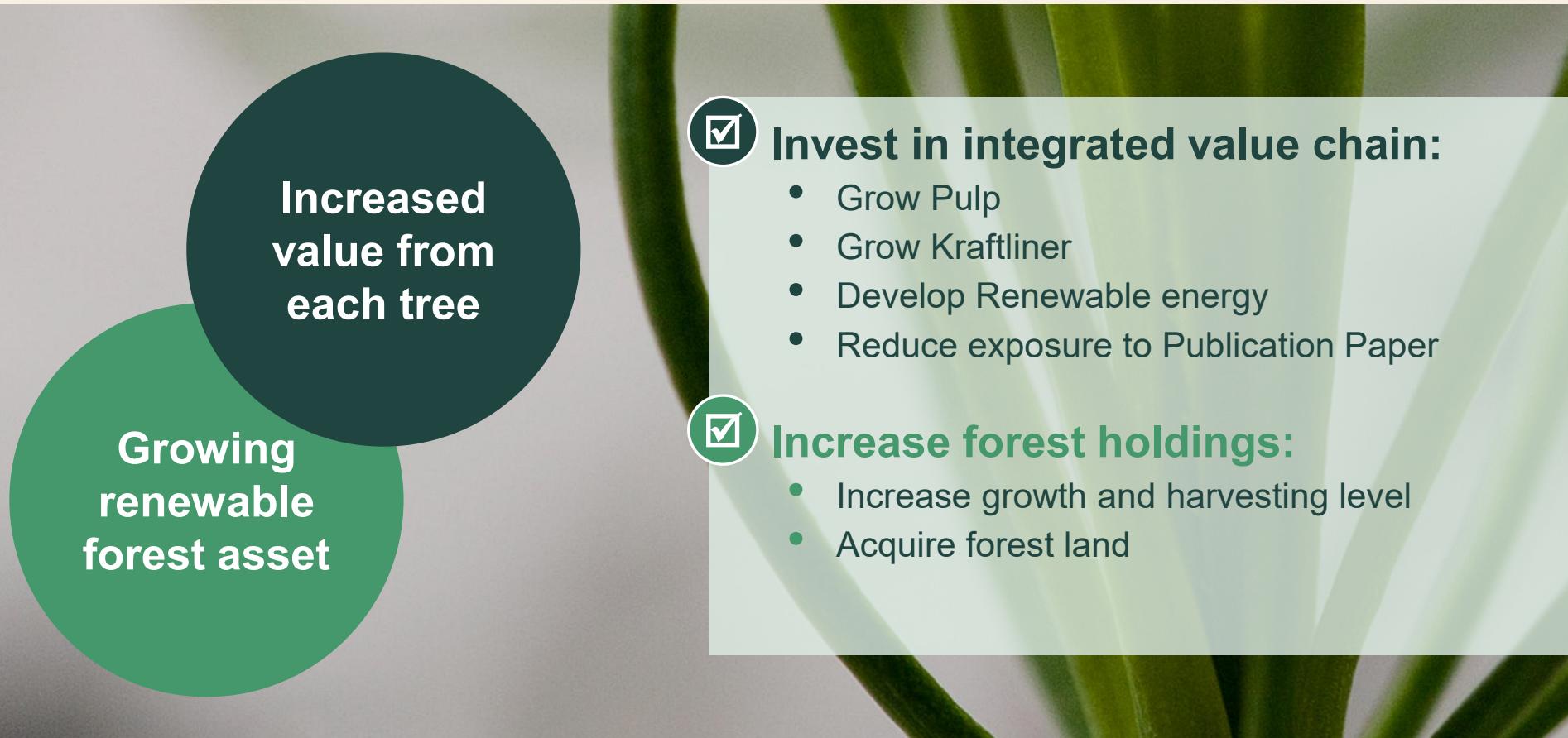
Standing volume <sup>1</sup>

**277** *m m<sup>3</sup>fo*

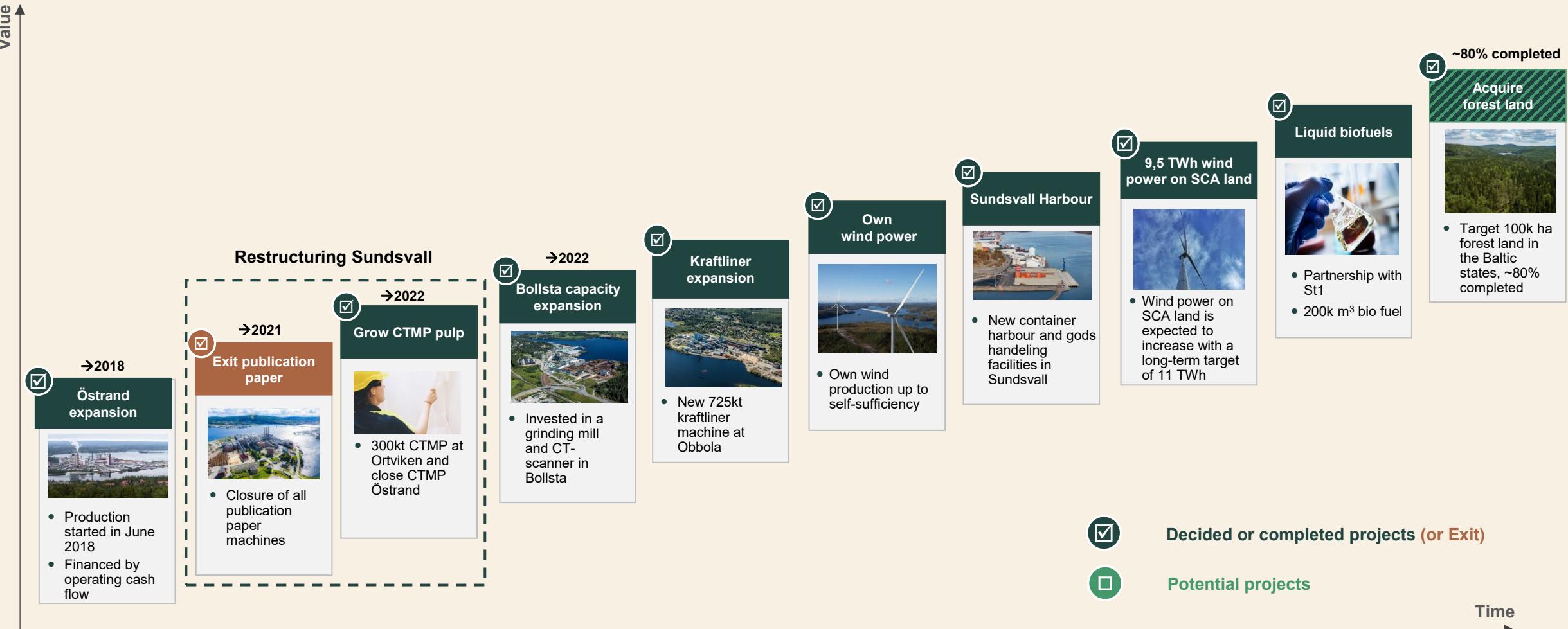
6%  
of Sweden



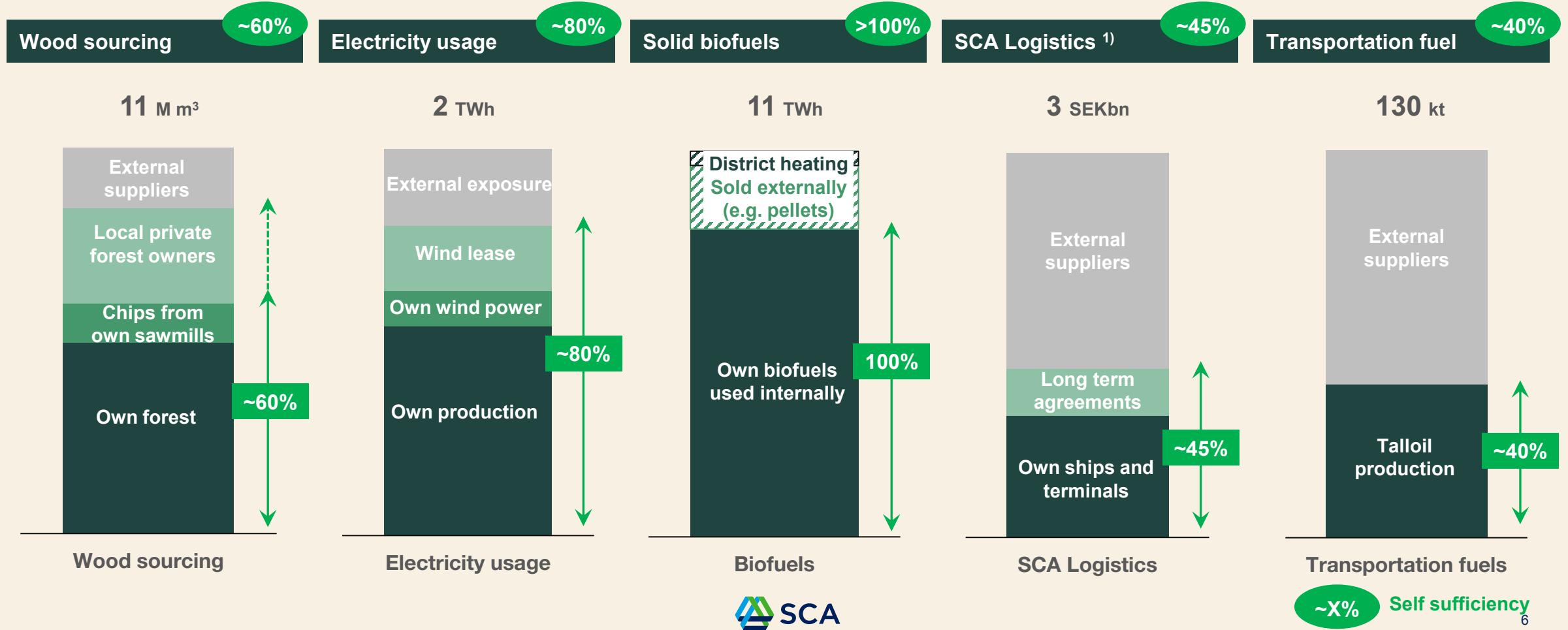
# Strategy communicated in 2017



# Project portfolio delivered



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

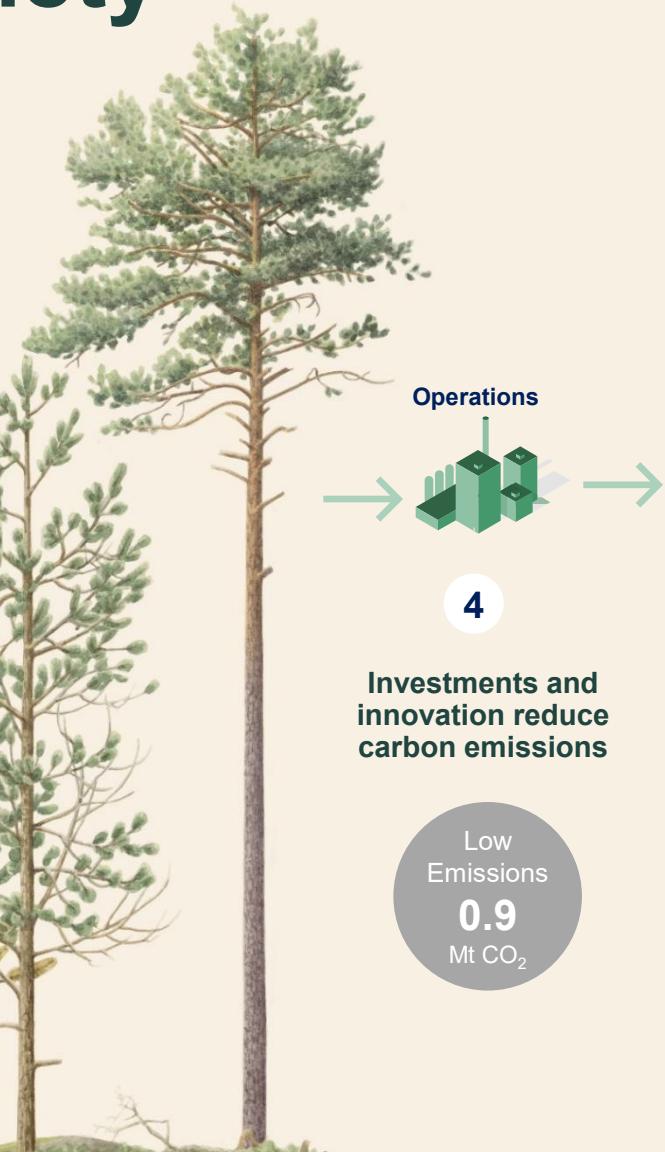


# SCA contributes to a fossil free society

Binds net  
**5.1**  
Mt CO<sub>2</sub>

CO<sub>2</sub>

1  
Growing forests bind CO<sub>2</sub> –  
active forest management  
increases growth



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

2  
Operations  
4  
Investments and  
innovation reduce  
carbon emissions

Replaces  
**7.4**  
Mt CO<sub>2</sub>

3

SCA's renewable products  
replace non-renewable  
products

Stores  
**0.7**  
Mt CO<sub>2</sub>

3

Carbon is stored in renewable  
products during the lifecycle



Bioenergy



Paper

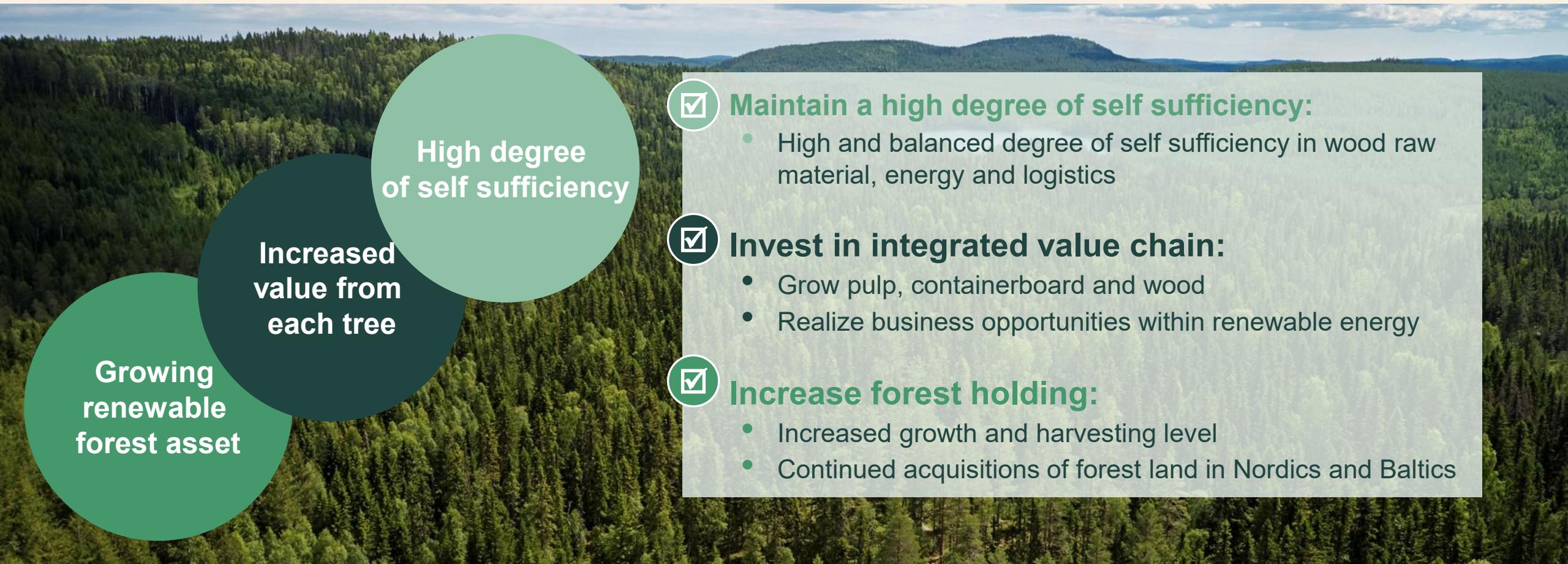


Solid-wood  
products

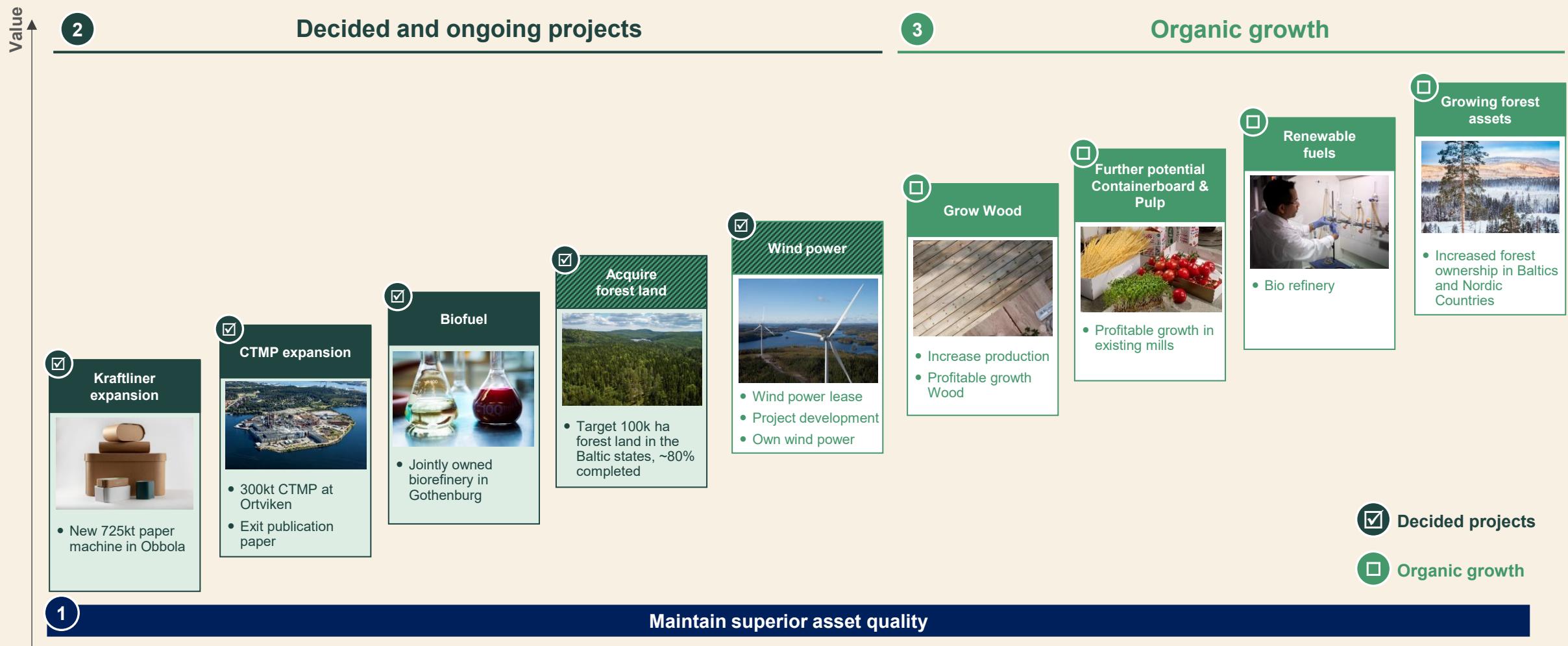


In 2024 SCA's climate benefit was  
12.3 million tonnes of CO<sub>2</sub>,  
which corresponds to more than a fourth of  
the emissions from Sweden.

# Strategy for profitable growth



# Project portfolio – prioritized opportunities



# Forest



# Europe's largest private forest owner

**Sales (SEKm)**  
**9,962**

**EBITDA (SEKm)**  
**3,788**

**EBITDA margin**  
**38%**

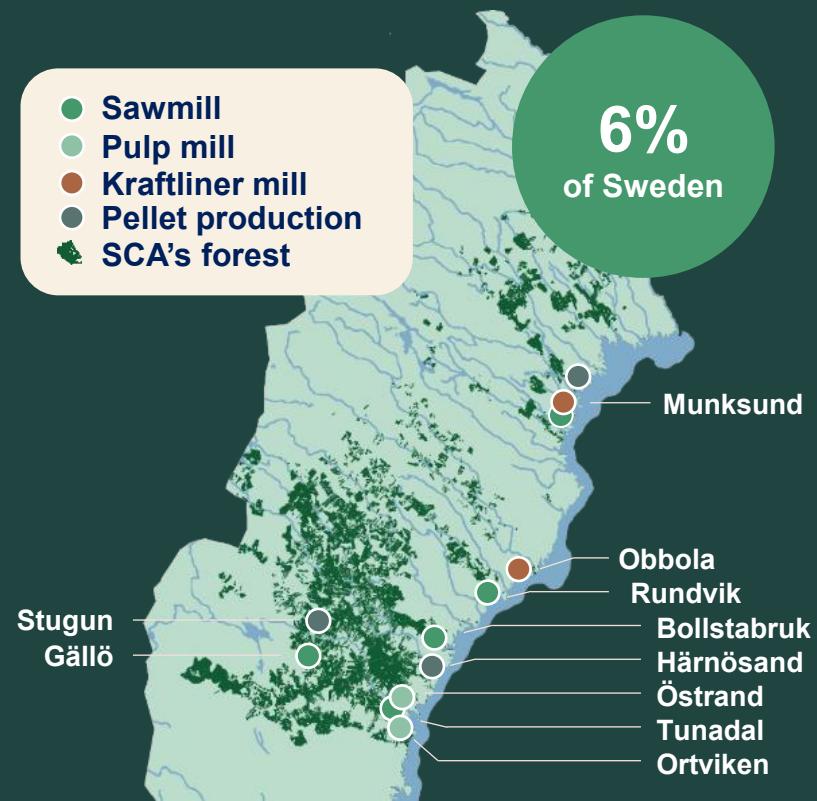
## Forest holdings located close to SCA's industry

- 2.7 m ha forestland
- 2.1 m ha productive forestland
- 277 m m<sup>3</sup>fo standing volume

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

## Young forest yields high growth

- 10.9 m m<sup>3</sup>fo gross growth
- 6.8 m m<sup>3</sup>fo harvesting 2025



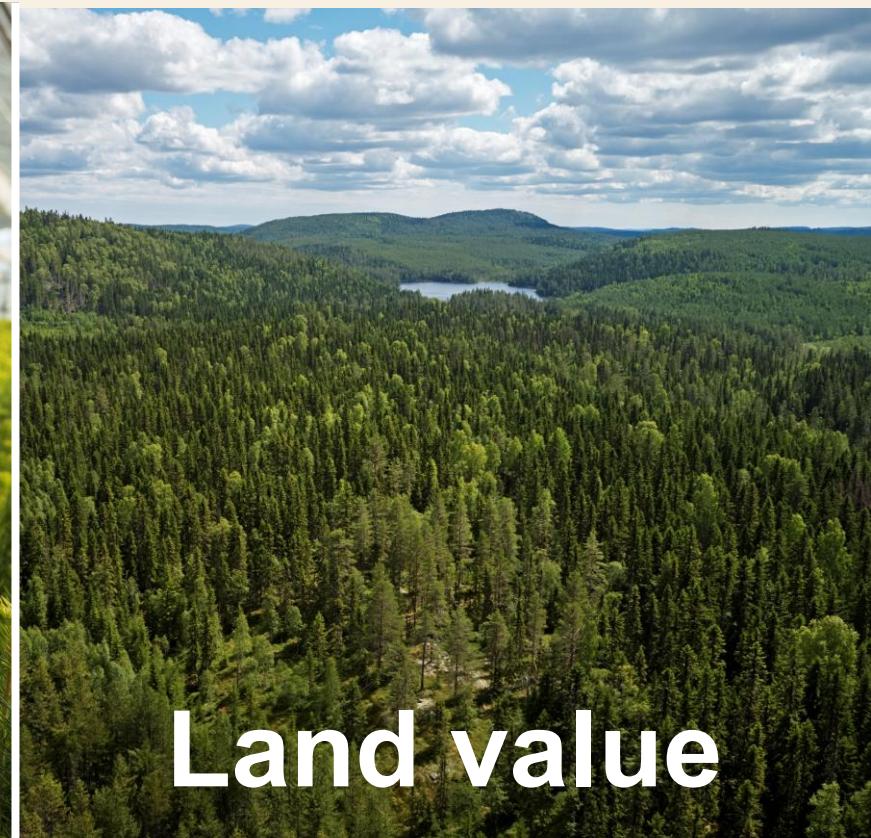
# Forest assets create value in several ways



Harvesting



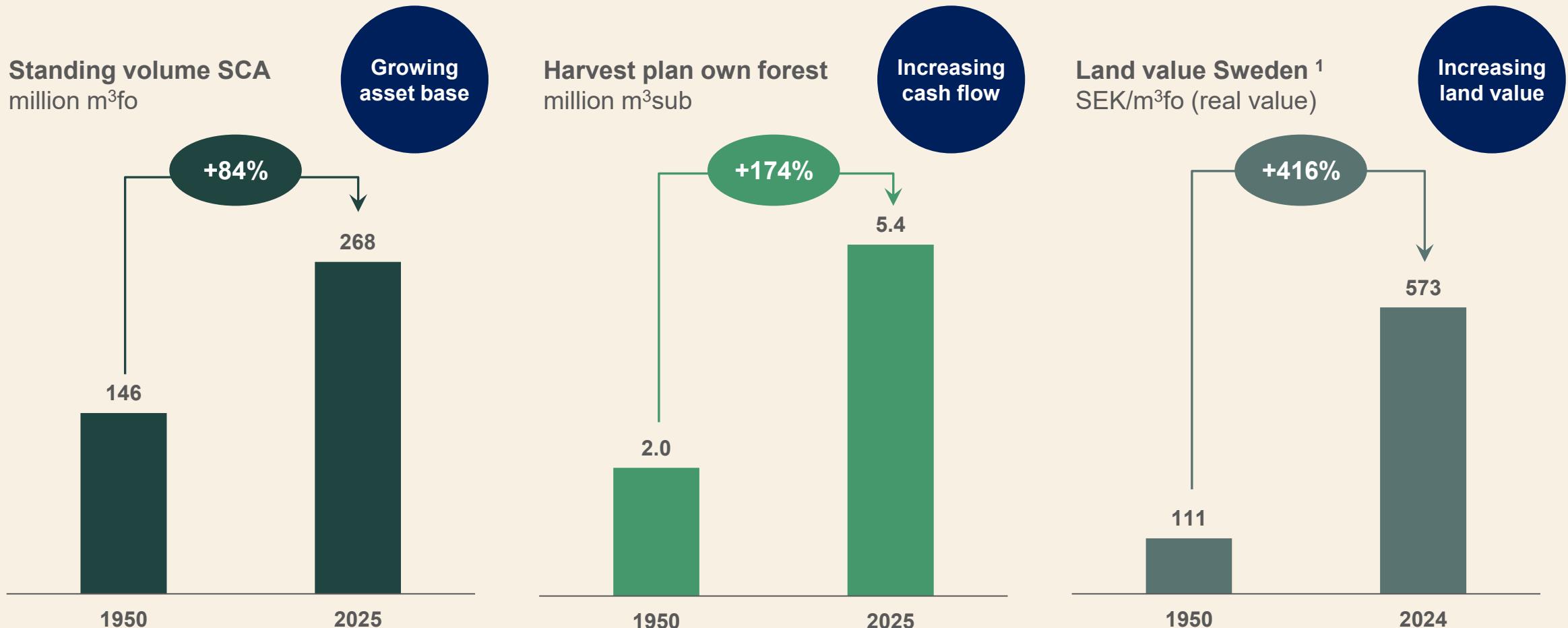
Net growth



Land value

Positive climate effect

# Profitable growth since 1950



1. Average price Sweden, real price (2025 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

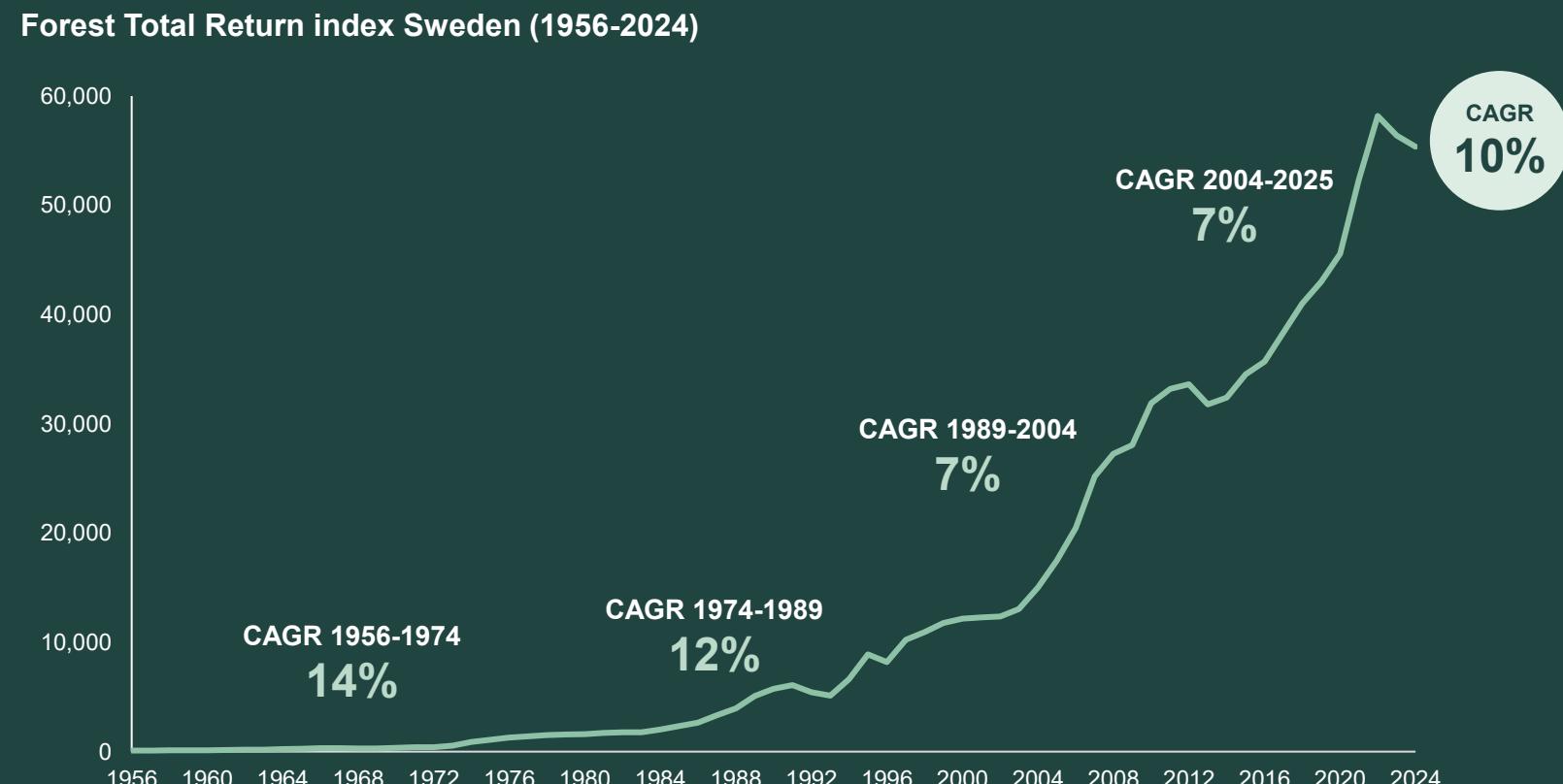
### 2 Growing asset base

- 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 ( $m^3$ ) 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.

# Significant real growth

## Forest growth metrics (m m<sup>3</sup>fo)

Gross growth of standing forest	10.5
Natural losses and pre-commercial thinning	-1.4
Available growth of standing forest	9.1
Annual harvesting	-6.4 <sup>1</sup>
Annual net increase of standing forest	2.7

**Current cash flow**  
New harvesting plan every 8-10 years

**Future cash flow**

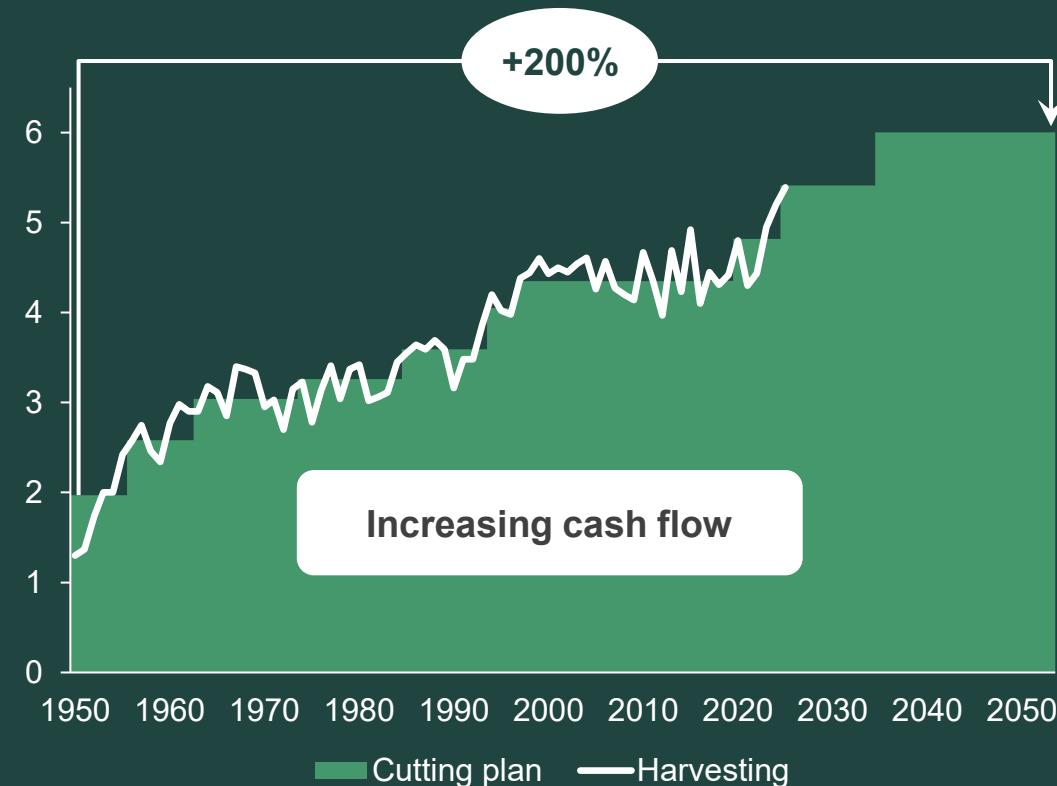
1. Corresponding to approximately 5.2m m<sup>3</sup>sub.

Figures from full year 2024

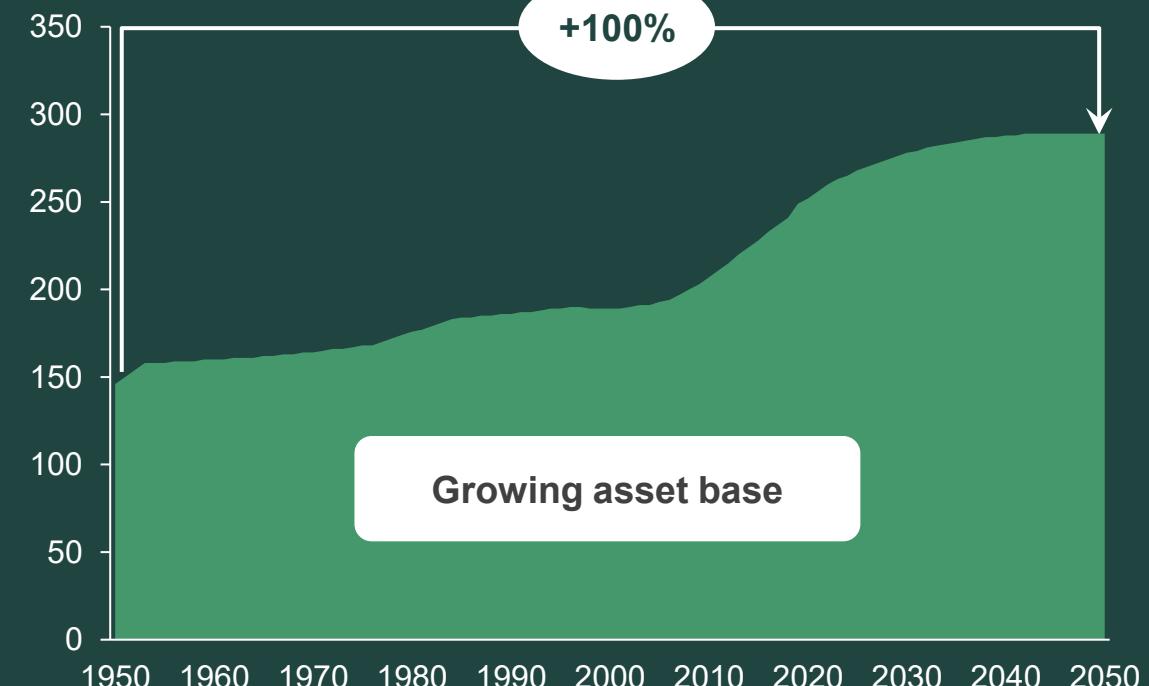
# Increase in both standing volume and harvesting level

Based on current technology

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



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



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

# 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

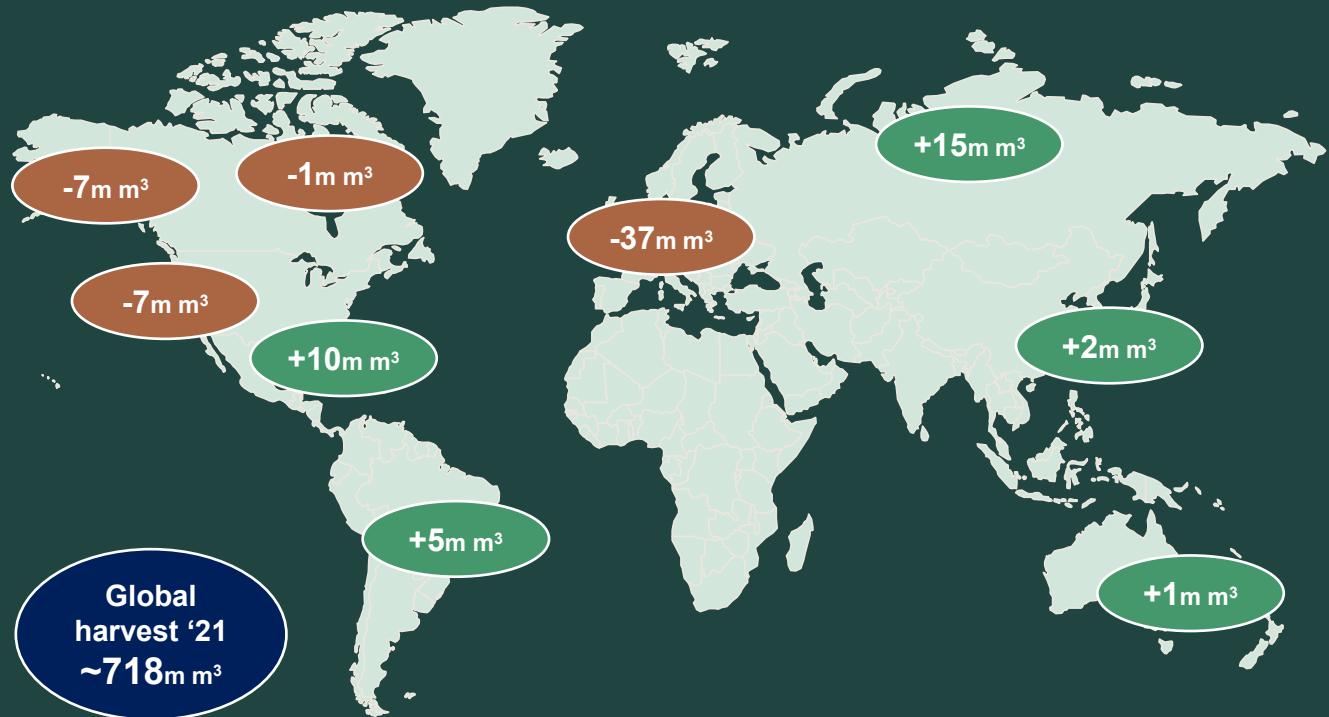
3

### SCA's competence and resources

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

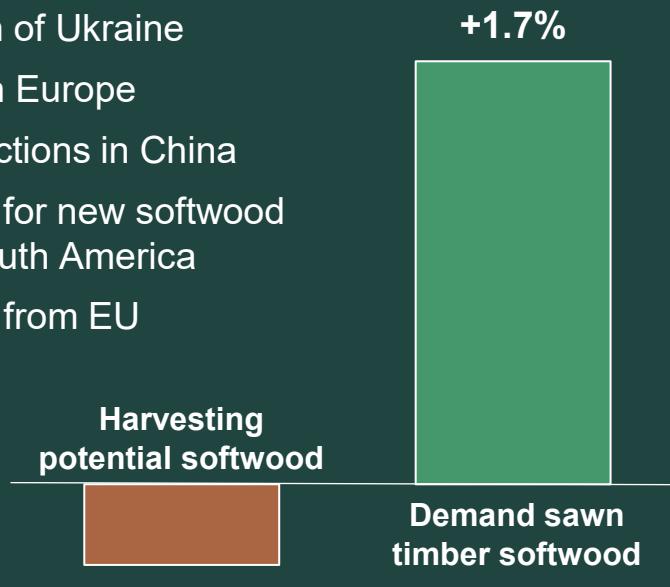
# Long term demand larger than supply – Forest a strategic resource for the future

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





# Forest – strategic direction

1

**Increase growth and harvesting.**

2

**Strengthen competitiveness through increased productivity and efficiency.**

3

**Acquire forest in the Nordic and Baltic regions.**

4

**Increase the precision and quality of biodiversity conservation measures.**

# Wood



# Leading European wood producer

**Sales (SEKm)**

**6,125**

**EBITDA (SEKm)**

**856**

**EBITDA margin**

**14%**

**5 modern and well invested sawmills**

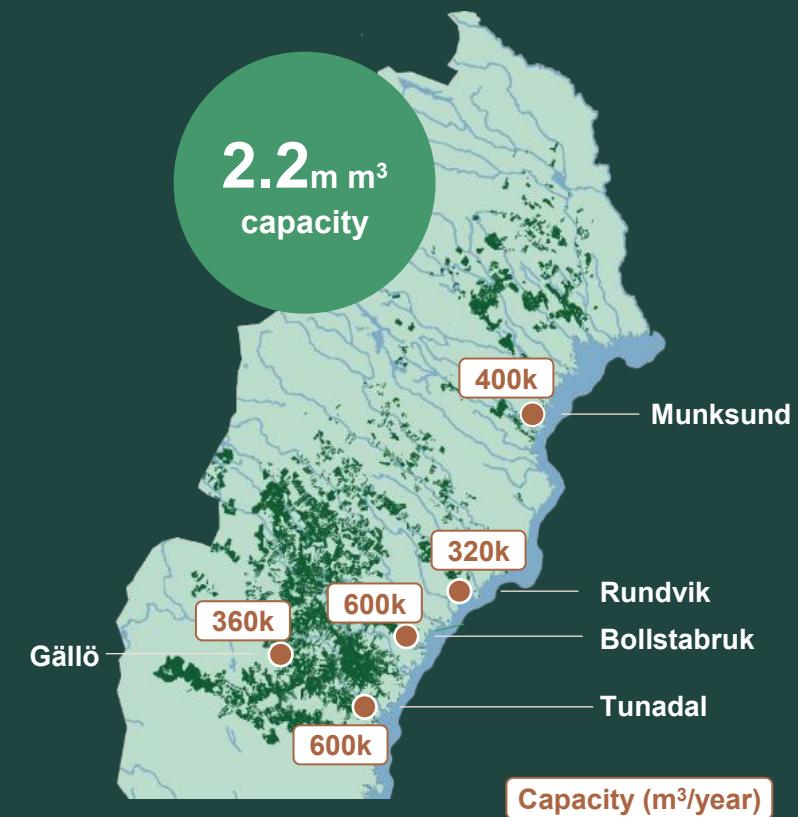
**2 painting and 5 planing facilities**

**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

**2.2m m<sup>3</sup>**  
capacity



# Long-term structural drivers sustain softwood demand growth

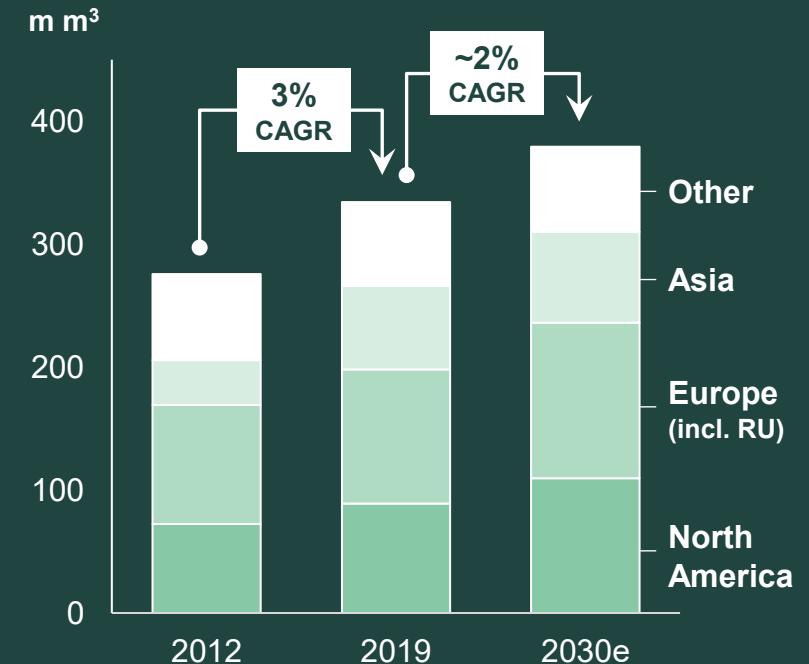
## Underlying economic drivers

- ⬆️ **Economic growth:** Continued increased living standard in several fast growing markets drives consumption of softwood
- ⬆️ **Building activities:** Recovery for both new build and RMI

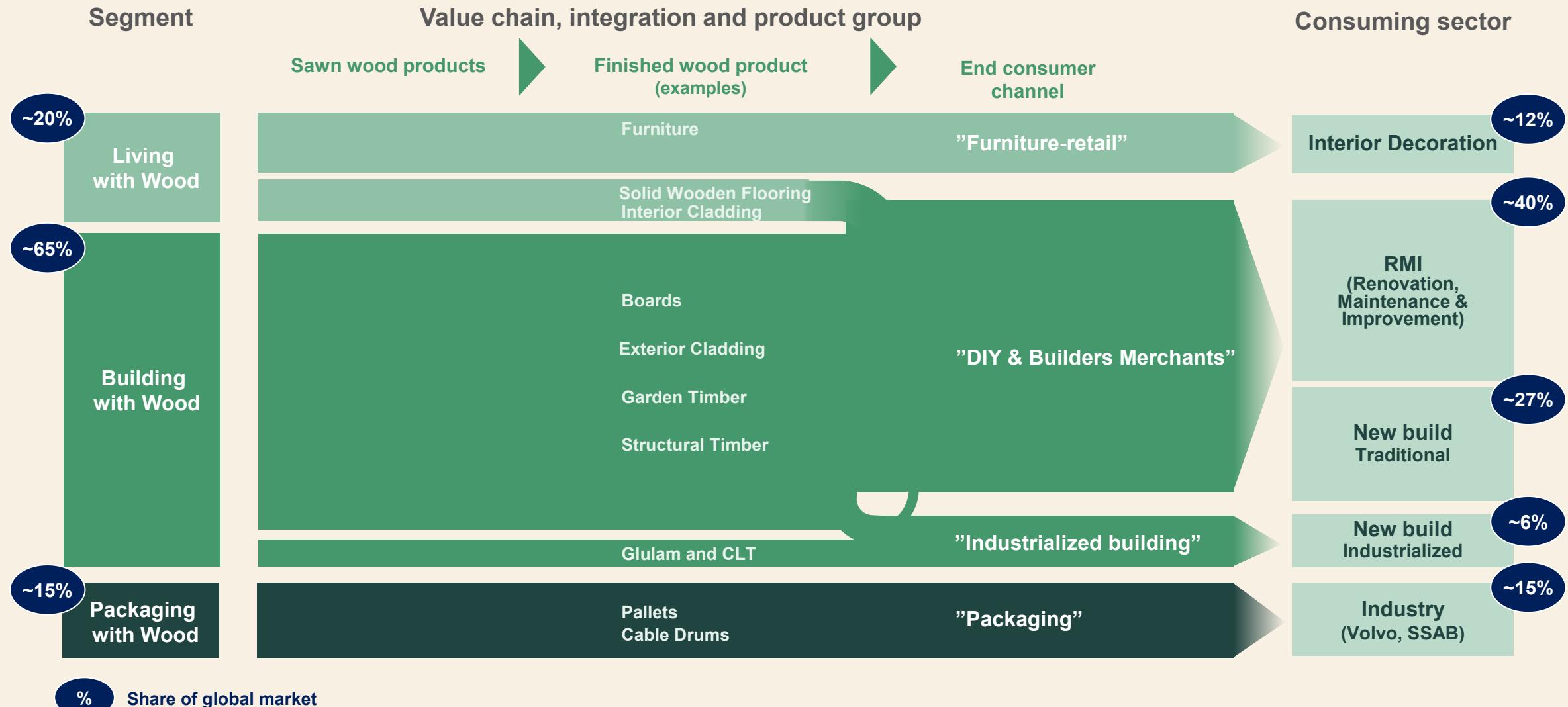
## Softwood-specific structural drivers

- ⬆️ **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

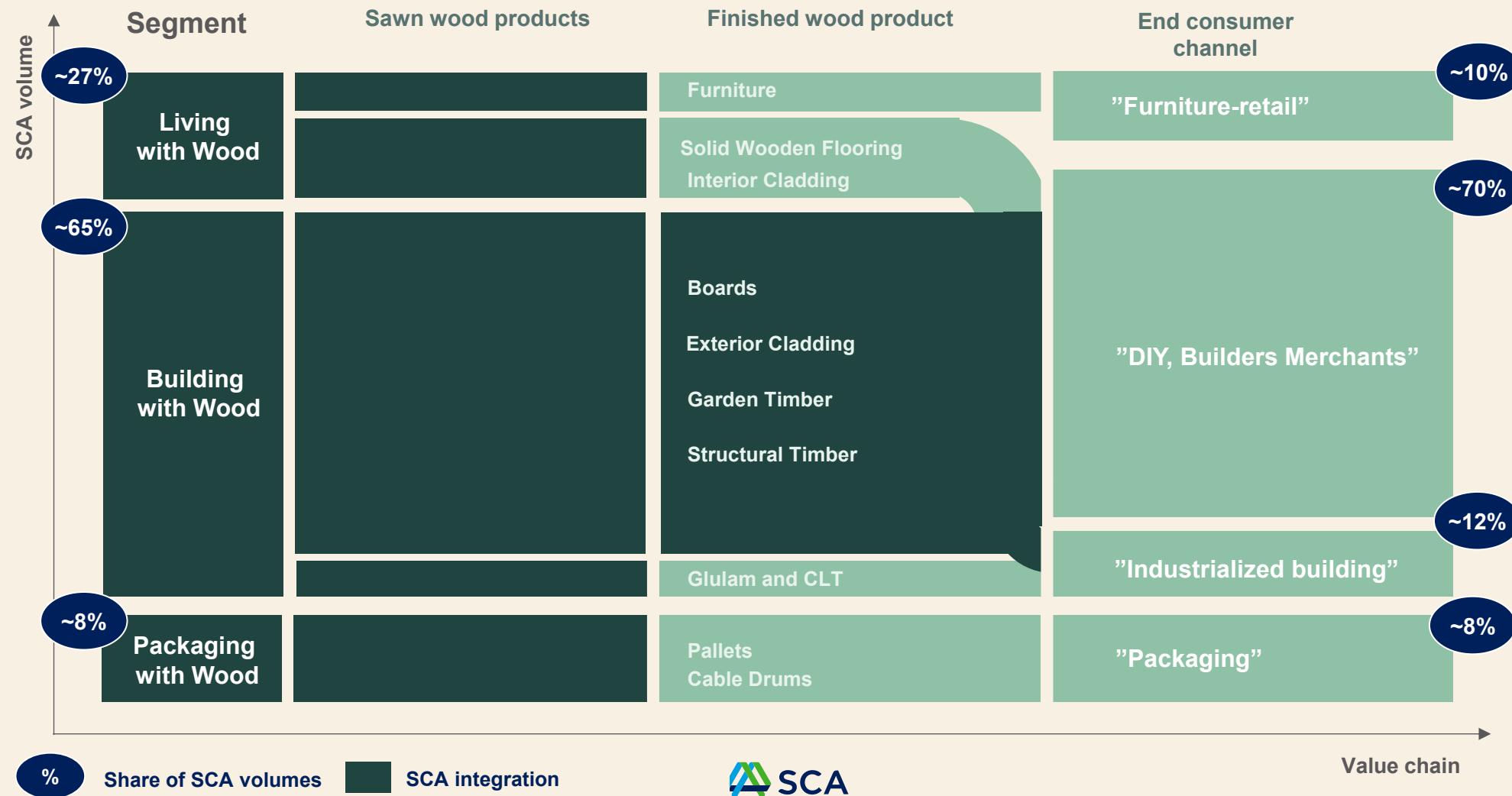


# The Global Wood value chain



# SCA's position in the global wood value chain

## Optimizing value and integration level



# Wood – strategic direction

1

**Continued profitable growth kept in balance with supply of raw materials.**

2

**Well-invested plants with world-class efficiency and competitiveness.**

3

**Maximize the value of SCA´s high-quality sawlogs through a high raw material yield and customized products.**

# Pulp



# High quality pulp producer

Sales (SEKm)

7,143

EBITDA (SEKm)

752

EBITDA margin

11%

## High quality bleached softwood kraft pulp (NBSK)

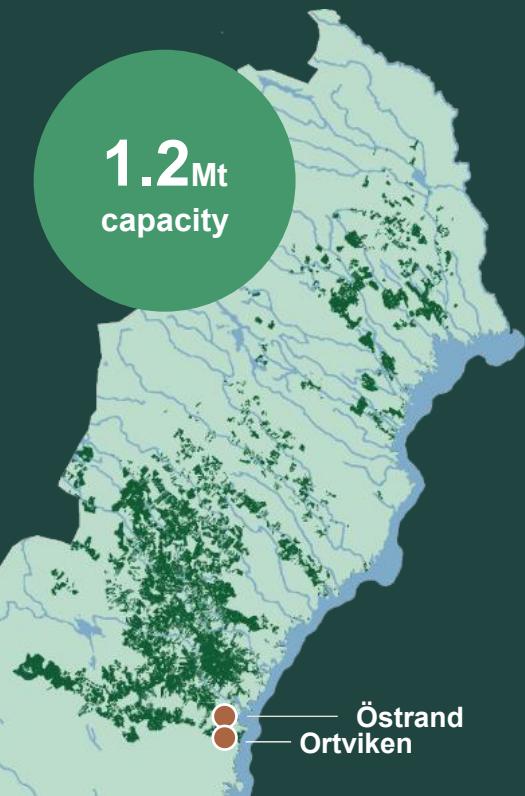
- Focus on high strength properties
- **Capacity:** 900 kt/year
- The pulp is used in tissue, packaging, publication paper and filters

## Chemical thermomechanical pulp (CTMP)

- **Capacity:** 300 kt/year
- 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

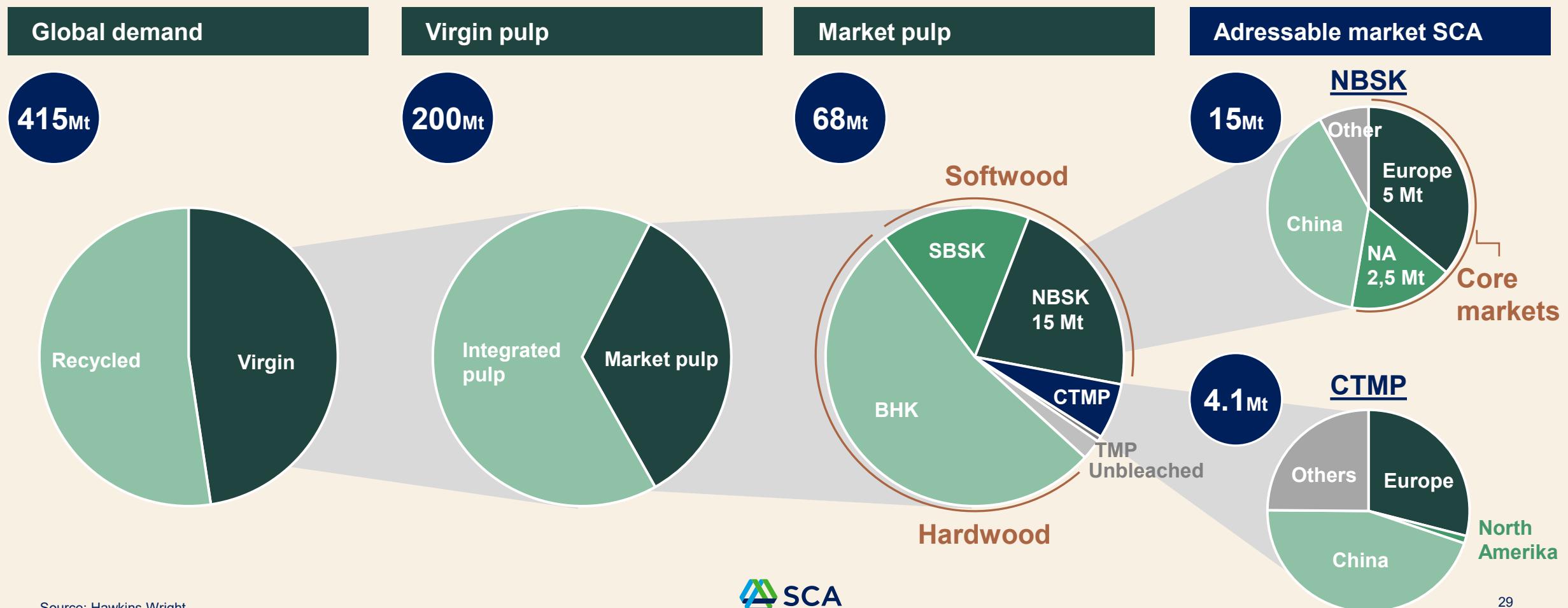


# SCA pulp portfolio

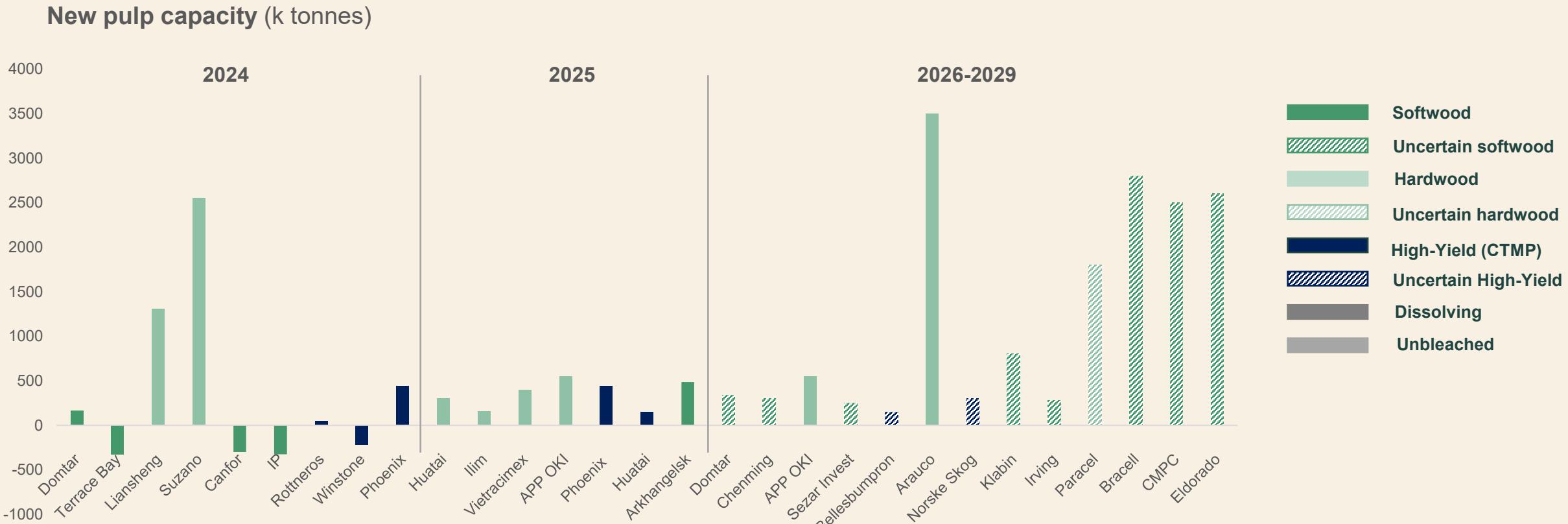


	NBSK	CTMP
Raw material	Pine and spruce (softwood)	Both softwood and hardwood
SCA capacity	900k tonnes at Östrand	300k tonnes at Ortviken

# Global pulp market 70 Mt of which 20 Mt addressable for SCA



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



Source: Brian McClay & Associates (BMA).

# Northern Swedish fiber for premium pulp products

1

Premium strength

2

Wet strength

3

Filter application

4

Custom-made grades



# 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	

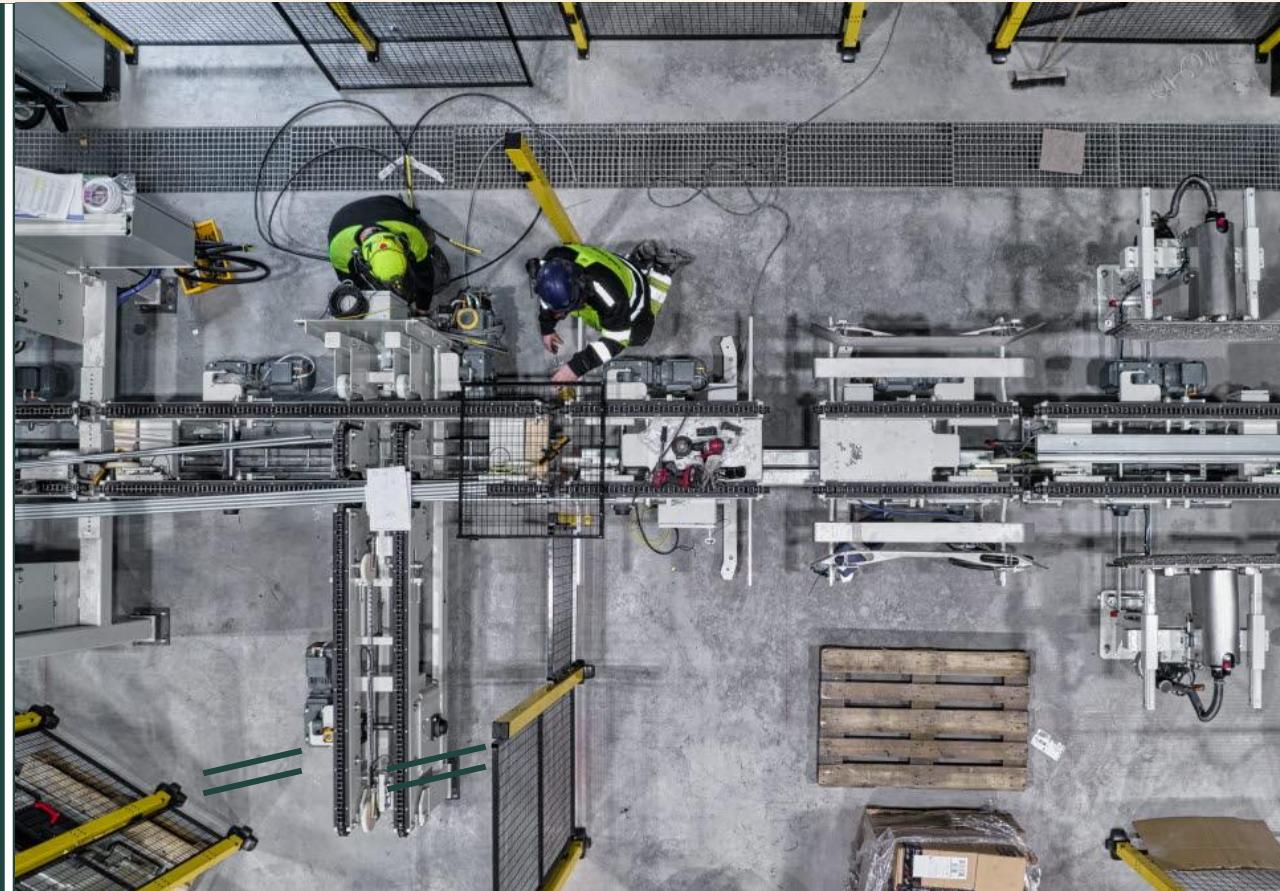
# Increased CTMP production

## New CTMP line at Ortviken started up year-end 2022

- Top quartile in cost position
- Capacity of 300kt

## CTMP improves customer product properties at lower cost

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



# Pulp – strategic direction

1

**Continue to strengthen competitiveness through increased productivity.**

2

**Realize the full potential of the new CTMP mill in Ortviken.**

3

**Maximize the value of by-products such as electricity, crude tall oil and district heating.**

# Containerboard

# Leading kraftliner supplier

Sales (SEKm)

6,992

EBITDA (SEKm)

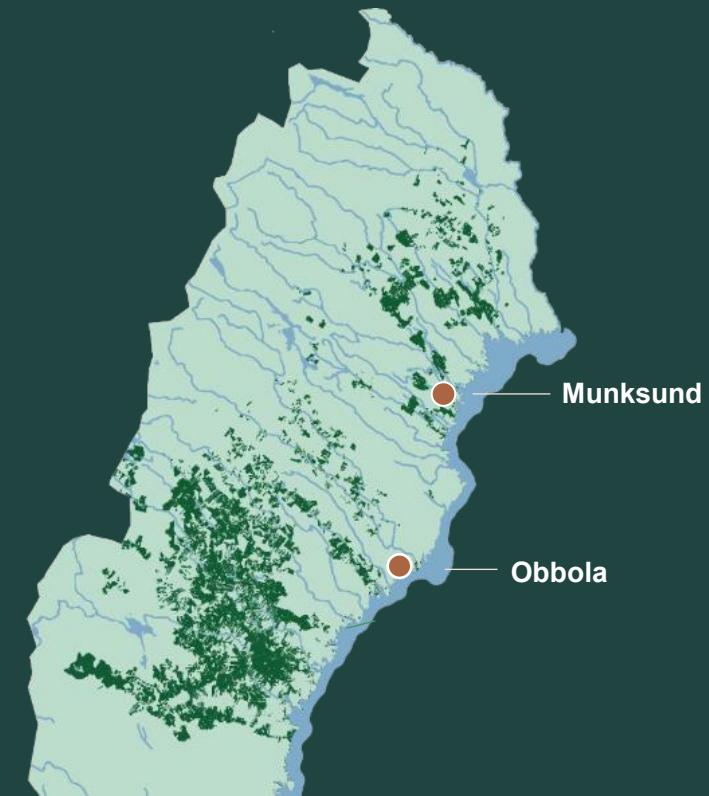
1,111

EBITDA margin

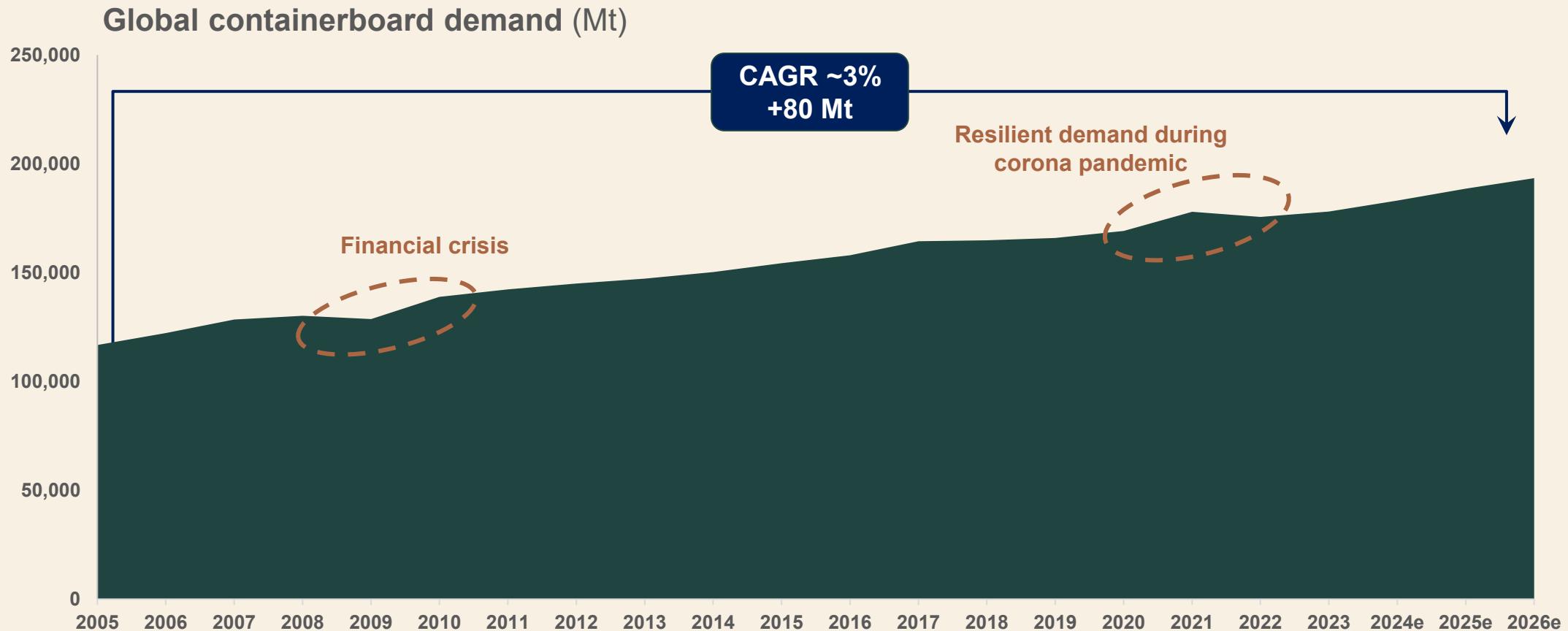
16%

## No.1 independent producer of Kraftliner in Europe

- Strong Nordic fresh fiber for high quality packaging
- **Capacity:** 1,140 kt/year (when fully ramped-up)
- **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. Full capacity 725 kt/year.



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



Source: Numera.

# Long-term structural trends drive growth

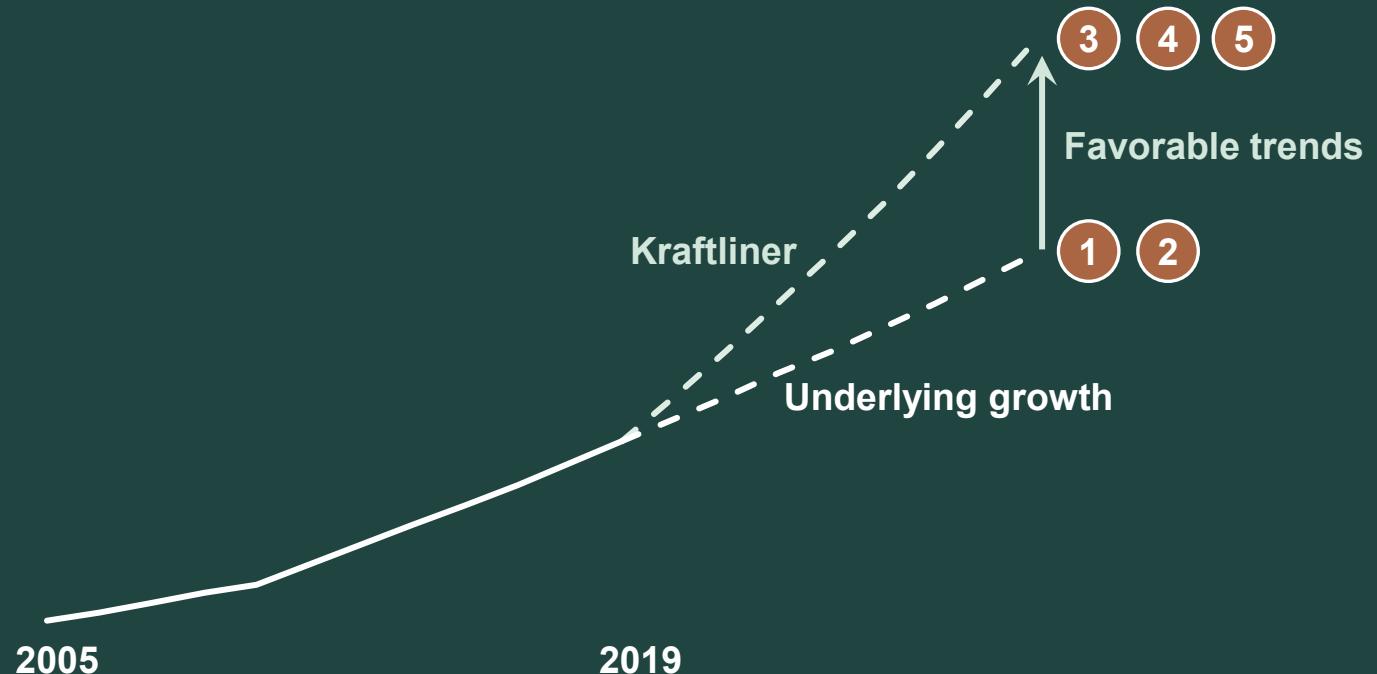
## Economic drivers

- 1 Industrial production
- 2 Consumer spending

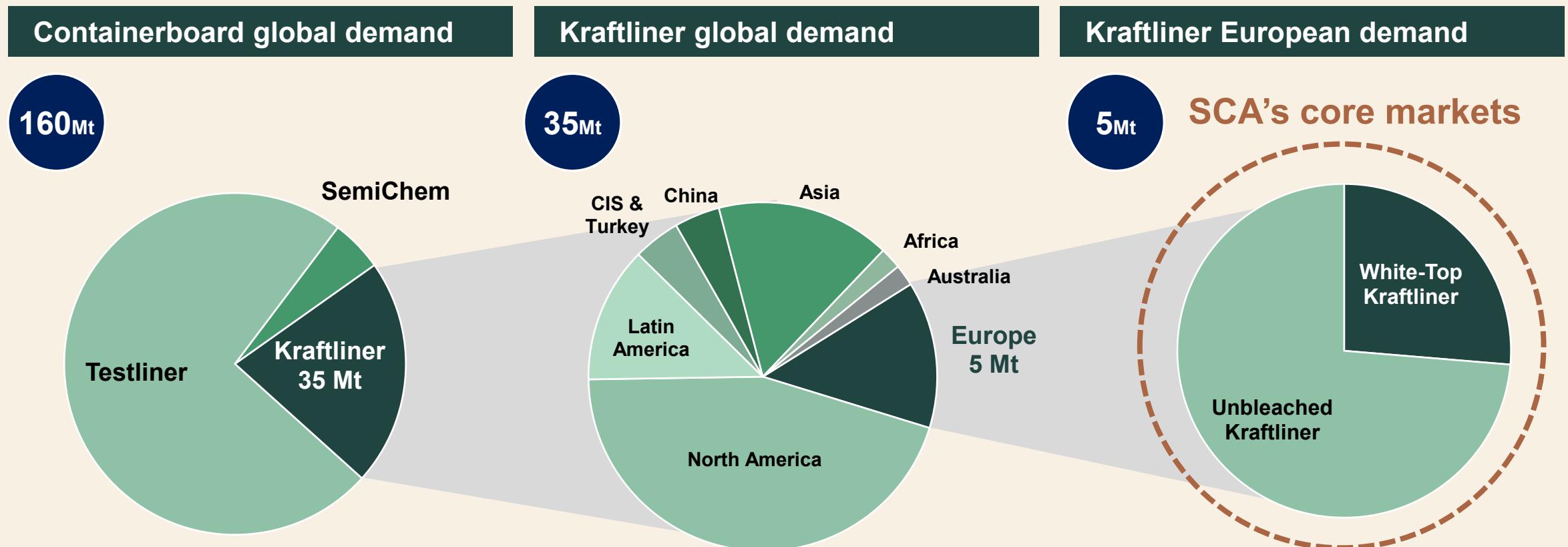
## Structural growth

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

## Kraftliner demand growth



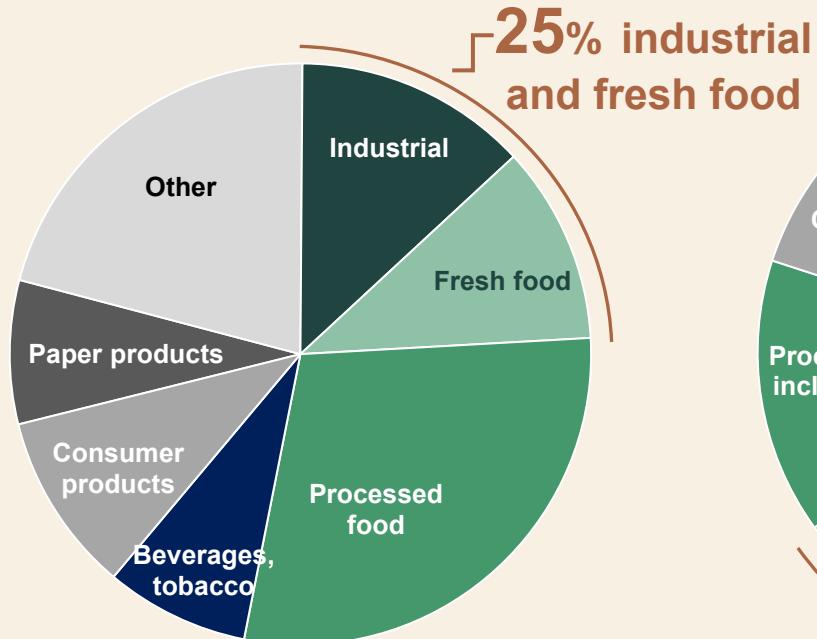
# SCA focuses on the European kraftliner market



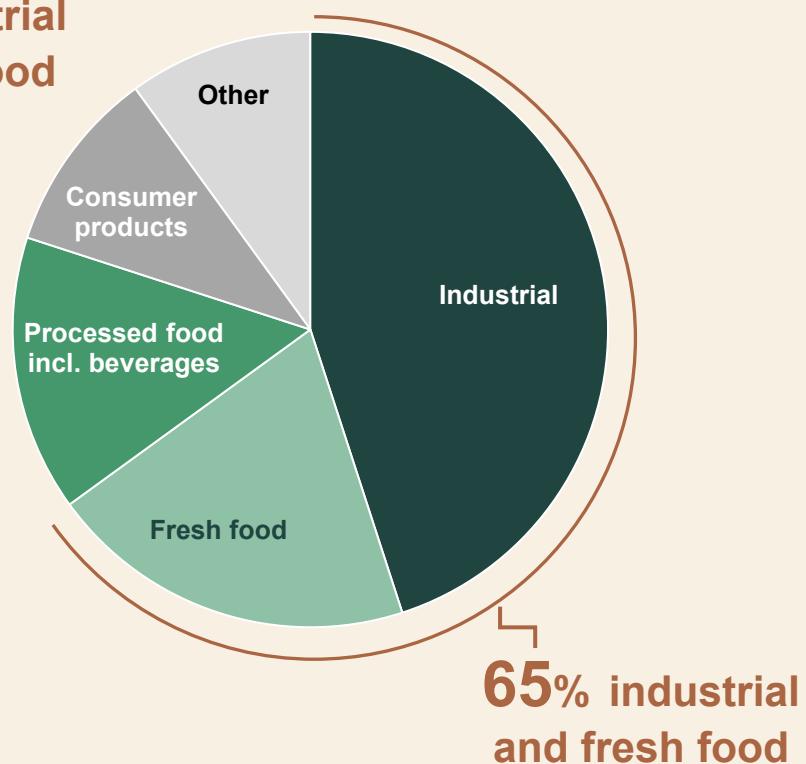
# Kraftliner for packaging that requires strength

## 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

# Containerboard – strategic direction

1

**Realize the full potential of the new paper machine in Obbola.**

2

**Continue to offer the market's best service and product range.**

3

**Continue to evaluate an expansion of the Munksund paper mill with a focus on speciality products, such as white-top and wet-strength kraftliner.**

# Renewable energy

# Leading producer of renewable energy

Sales (SEKm)

2,051

EBITDA (SEKm)

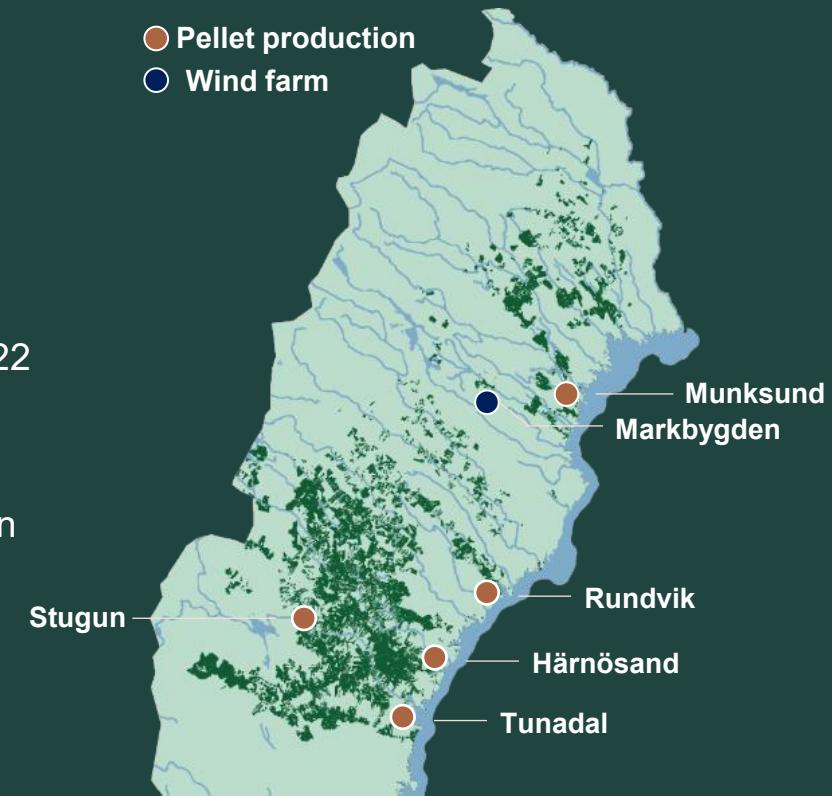
442

EBITDA margin

22%

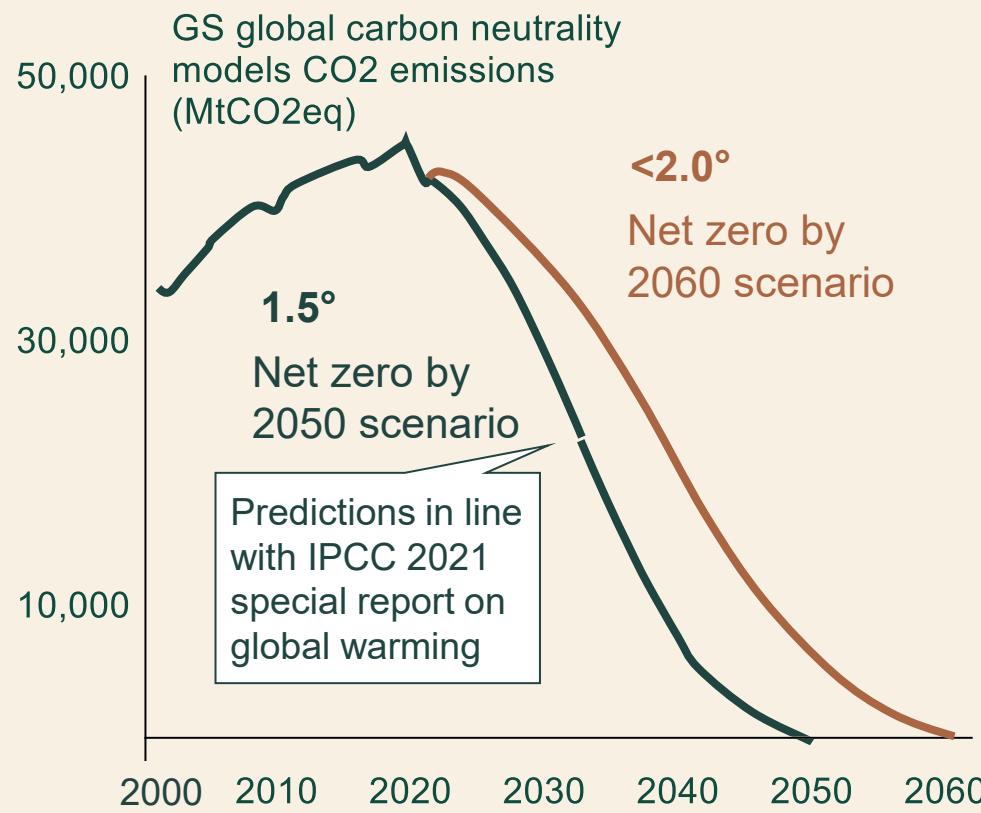
## SCA is a leading producer of renewable energy

- 20% of Sweden's wind power capacity installed at SCA's land
- Leading European producer of bioenergy
  - 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)



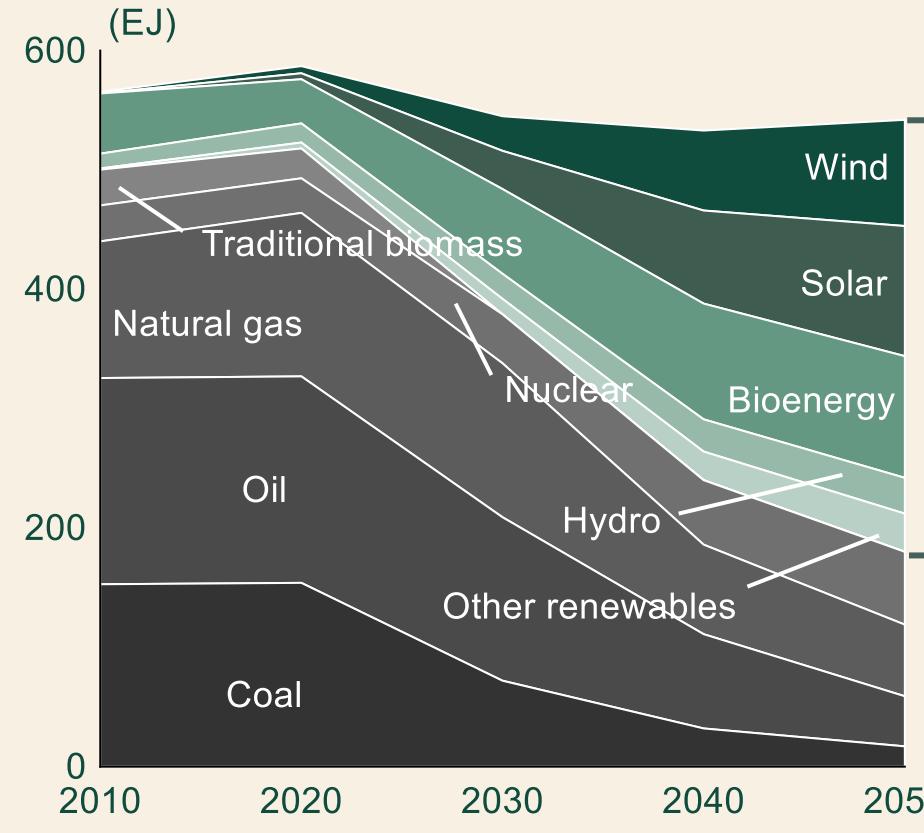
# Net Zero policy will shape demand for renewables

## Global CO<sub>2</sub> emissions pathways to Net Zero



Source: Goldman Sachs, IPCC 2021, IEA 2021.

## Global energy supply towards Net Zero



SCA has competitive advantages in...

1 Wind

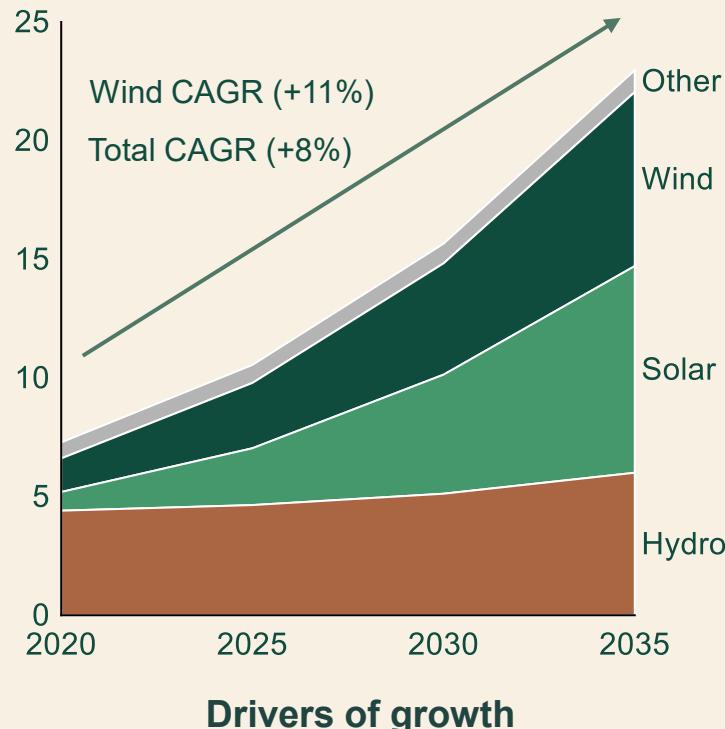
2 Biofuels

3 Hydrogen & E-fuels

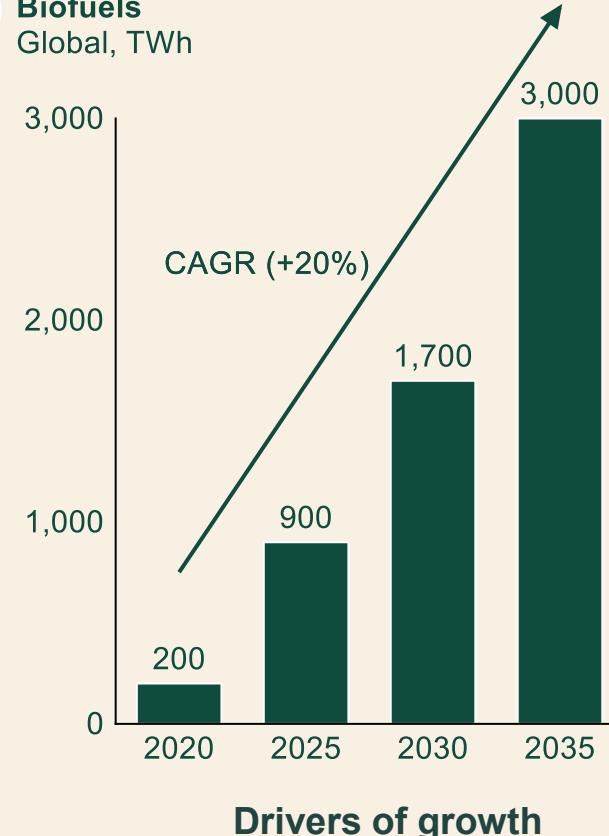
More renewable energy enables PtX

# Renewable demand is growing significantly

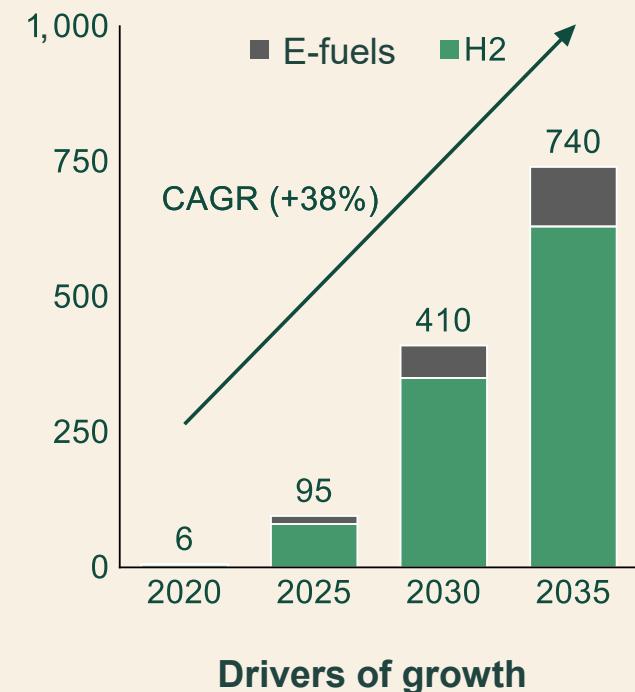
1 Renewable electricity generation,  
Globally by source, PWh



2 Biofuels  
Global, TWh



3 Renewable hydrogen and E-fuels  
Global consumption, Mt



# SCA uniquely positioned to capitalize on transformation towards renewables



## Wind power



## Biofuels



## E-fuels

**Ownership of land** with good wind conditions

**Current land lease agreements**

**Experience** from co-developing ~10 projects

**Access to sustainable biomass feedstock**

**Existing infrastructure**

**Relation to key technology suppliers and partners**

**Access to low-cost renewable energy**

**Access to biogenic CO<sub>2</sub>**

**Competences** from running large scale processing plants



**20% of Swedish wind power** on SCA land



**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	<ul style="list-style-type: none"><li>• High degree of self sufficiency in electricity</li></ul>	<ul style="list-style-type: none"><li>• Own project development on SCA land<ul style="list-style-type: none"><li>– For sale or own investment</li></ul></li></ul>	<ul style="list-style-type: none"><li>• SCA leases out land areas well-suited for electricity production</li></ul>
Position today	<ul style="list-style-type: none"><li>• 0.2 TWh today, 0.5 TWh including Fasikan (2026)<ul style="list-style-type: none"><li>– 100% self sufficiency</li></ul></li></ul>	<ul style="list-style-type: none"><li>• Own pipeline</li><li>• Partnership with established project developers</li></ul>	<ul style="list-style-type: none"><li>• 20% of Sweden's wind power on SCA land</li></ul>

# 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 made 2023

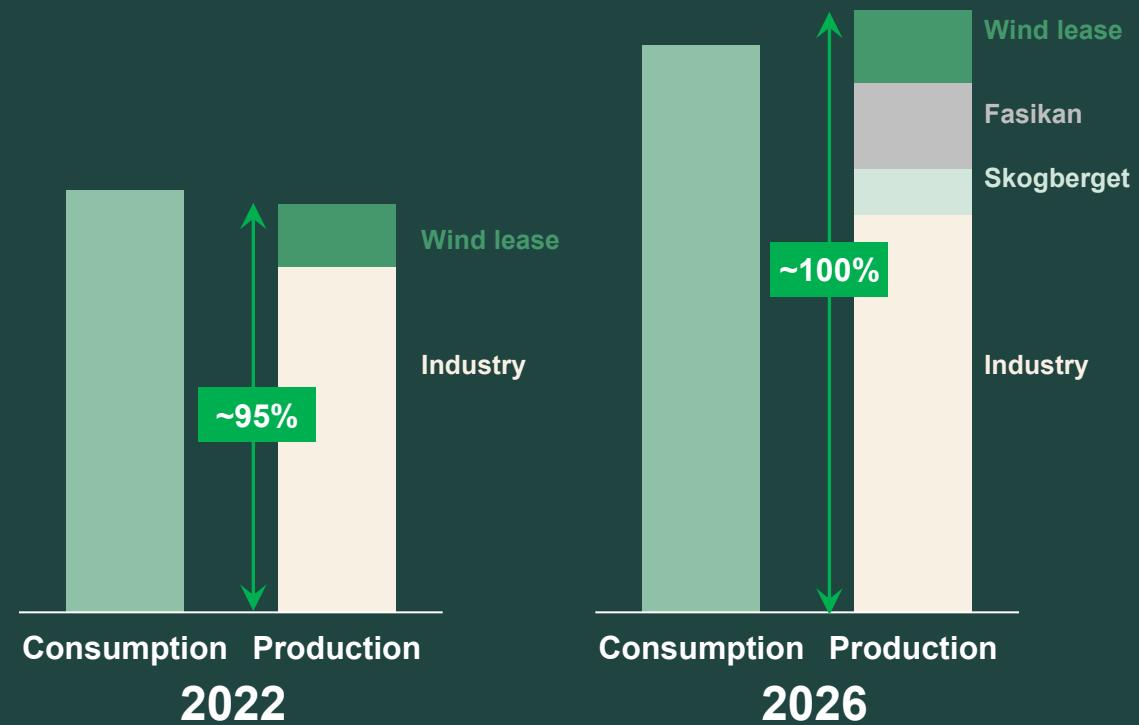
100% degree of self sufficiency in electricity

- 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 350k tonnes**

- ~20% market share in Sweden

**2.0 TWh external deliveries of wood pellets and unrefined residual products**

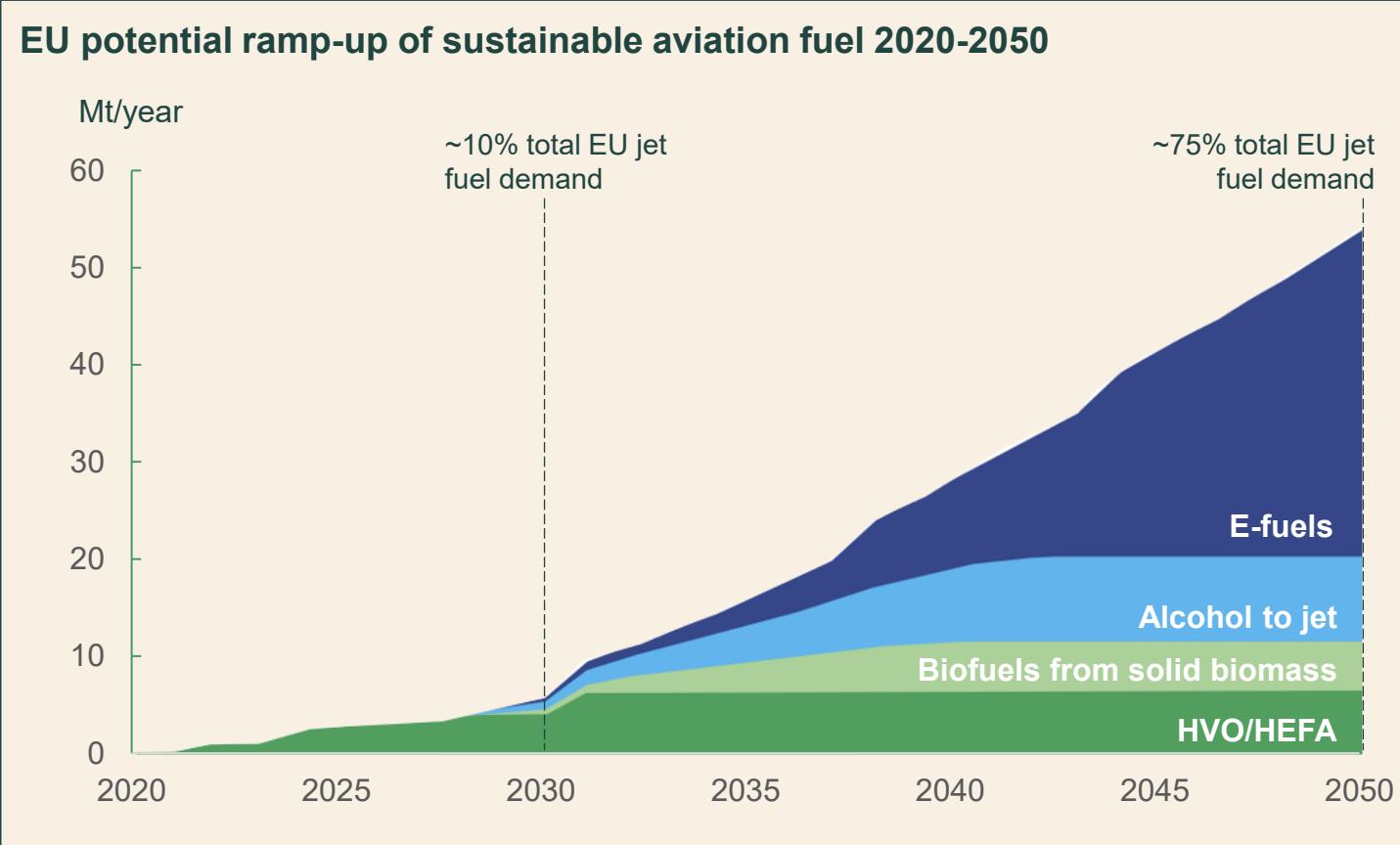
- Customers mainly in Northern Sweden and Europe

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

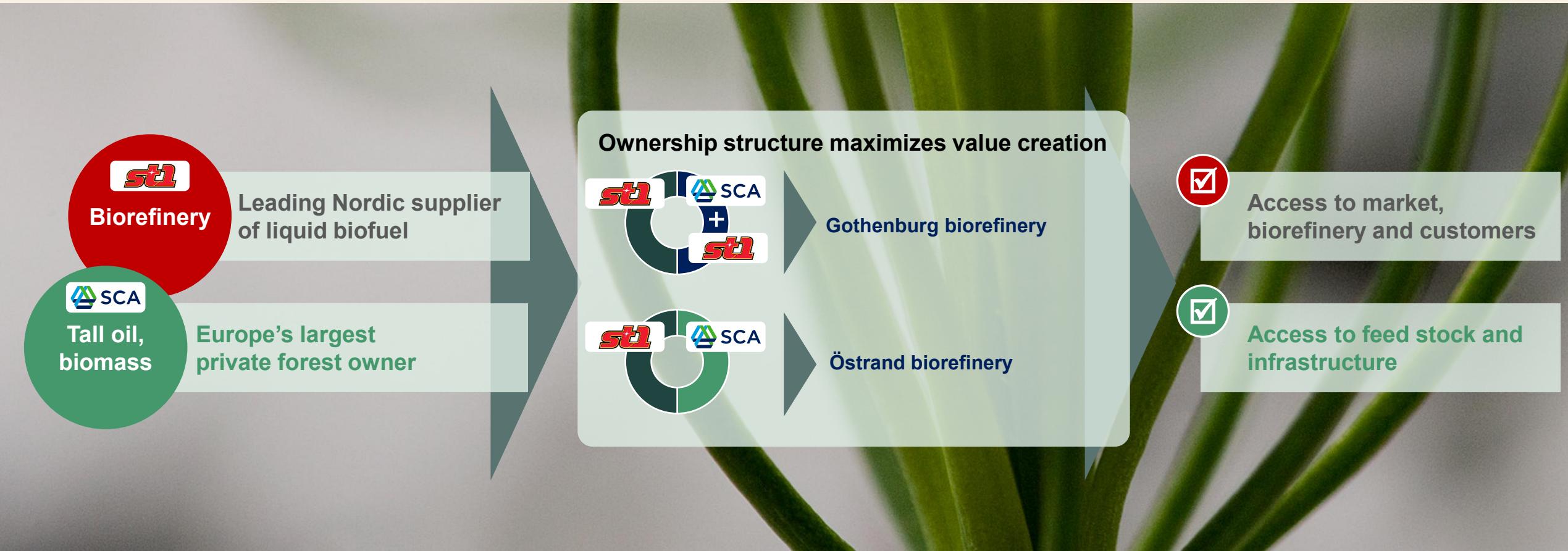


# The market for renewable liquid fuels is expected to grow

- 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



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



# Production of liquid biofuels

**Biorefinery in Gothenburg commissioned year-end 2023**

- Jointly owned with St1
- 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



# Renewable energy – strategic direction

## 1 Wind power

- Invest in SCA's own wind power production to achieve a high degree of self-sufficiency in electricity.
- Develop a project portfolio for divestment or investment.
- Maximize wind power on SCA's land and increase lease income.

## 2 Liquid biofuels

- Realize the full potential of the biorefinery in Gothenburg.
- Develop opportunities for a possible biorefinery adjacent to Östrand.

## 3 Solid biofuels

- Optimize production, product portfolio and profitability.
- Guarantee access to feedstock fuel.

# 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

1929

**The SCA Group was founded  
November 27, 1929**



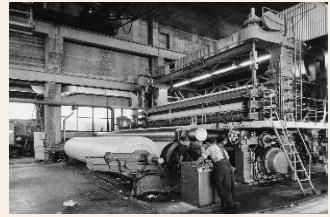
1932

1950

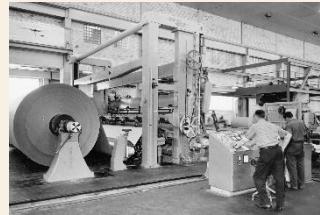
**SCA was listed on the Stockholm Stock Exchange in 1950**



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



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



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



**SCA is ramping up the newly commissioned strategic investments in Pulp, Containerboard and Renewable Energy, creating value in and from the forest**

1975

2017

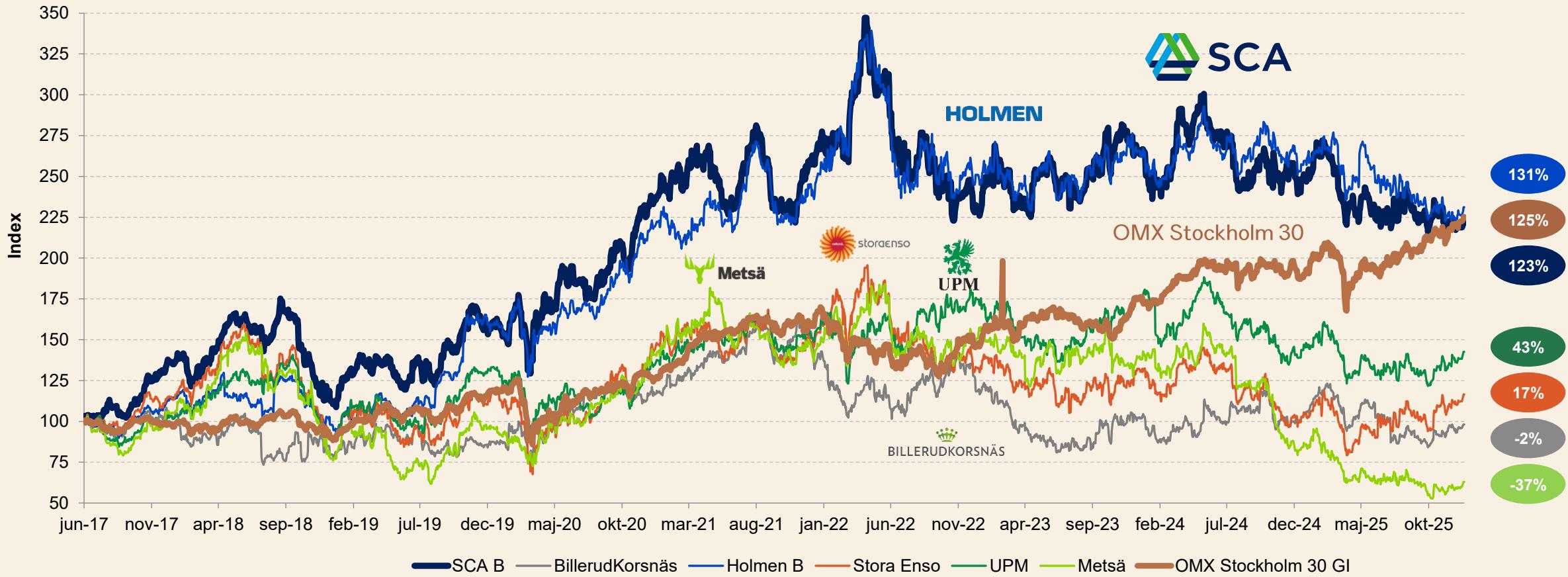
SCA was divided into two listed companies; the forest products company SCA and the hygiene and health company Essity



2024

# SCA's total shareholder return

Total shareholder return (TSR) since 2017



# Shareholder structure

SCA's largest shareholders as of December 31, 2025

#	Shareholder	Capital	Votes
1	Industrivärden	12.2%	29.4%
2	Norges Bank	7.1%	9.7%
3	AMF Pension & Fonder	9.5%	7.1%
4	Handelsbanken Pensionsstiftelse	1.4%	3.5%
5	BlackRock	5.0%	2.8%
6	Vanguard	3.7%	2.2%
7	Alecta Tjänstepension	3.0%	1.7%
8	Livförsäkringsbolaget Skandia	0.6%	1.4%
9	Pensionskassan SHB Försäkringsförening	0.7%	1.3%
10	MFS Investment Management	2.1%	1.2%
<b>Top 10</b>		<b>45.2%</b>	<b>60.1%</b>
<b>Others</b>		54.8%	39.9%
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>

Number of shareholders

**~107,000**

Swedish ownership

**~61%**

Number of shares

**702m**



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.