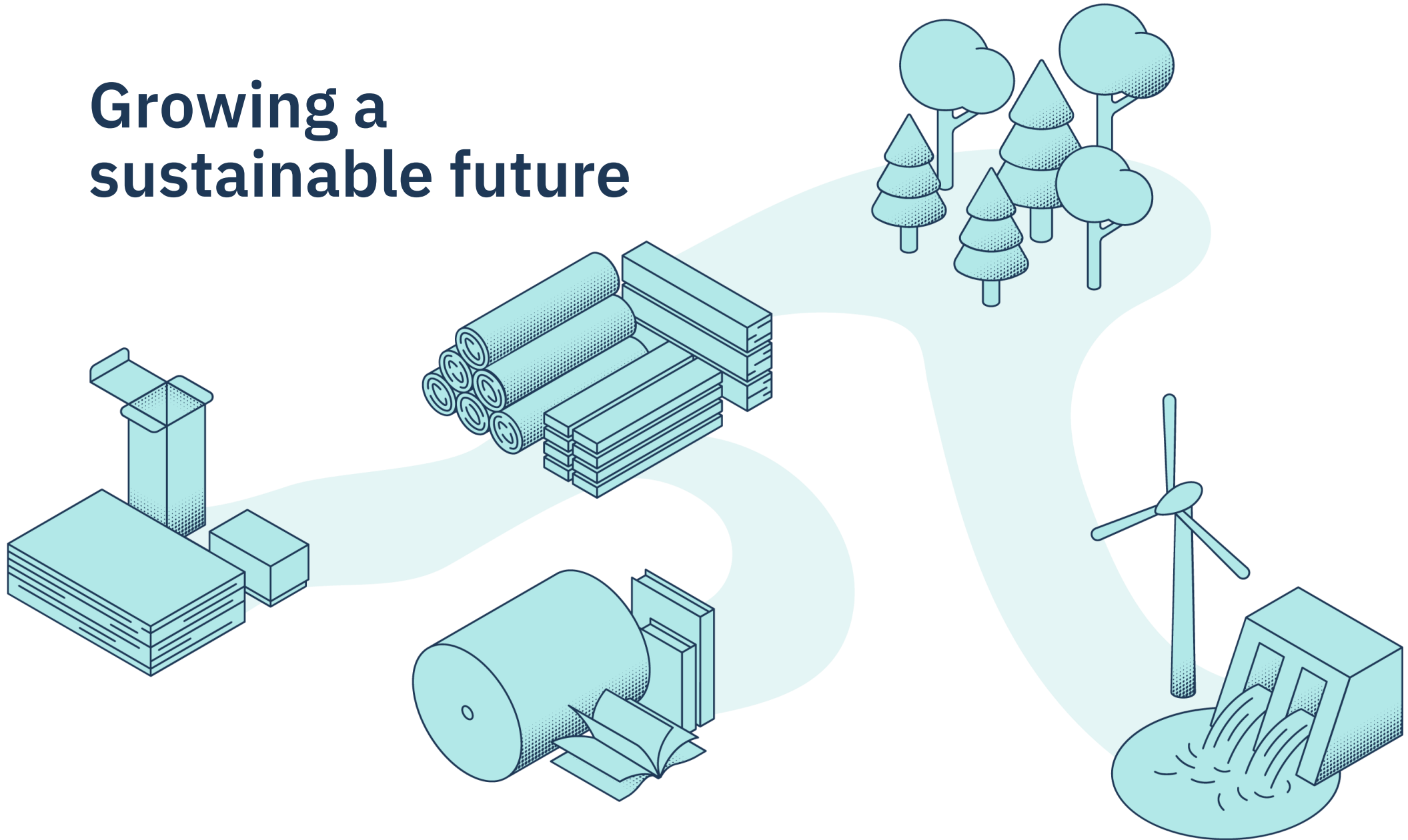


Growing a sustainable future

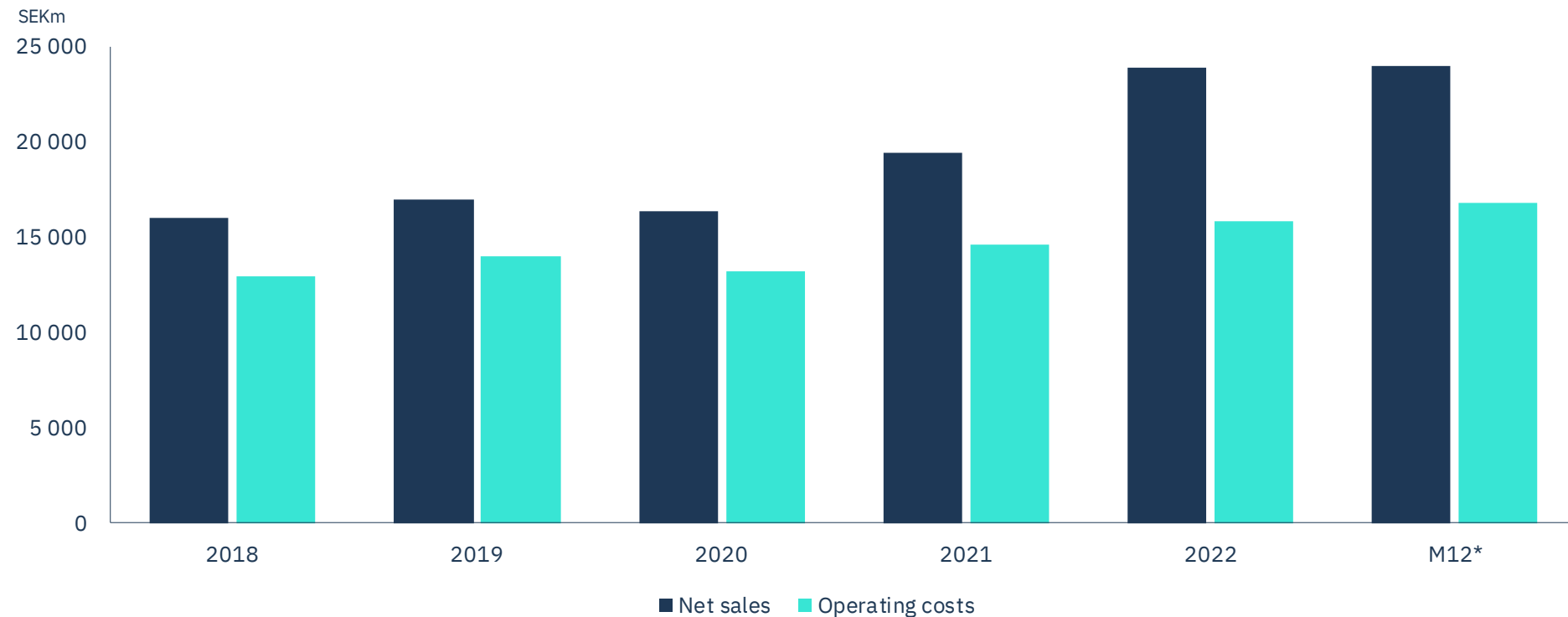


Growing a sustainable future



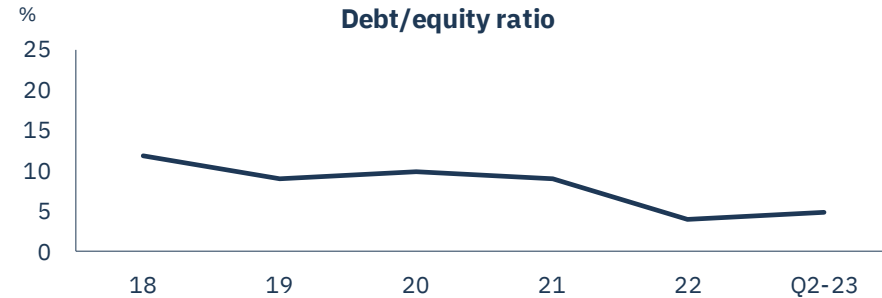
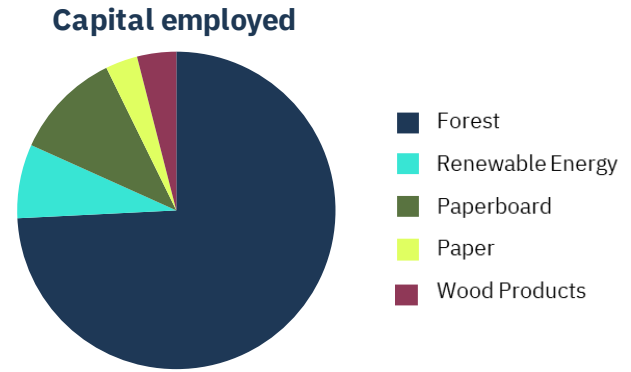
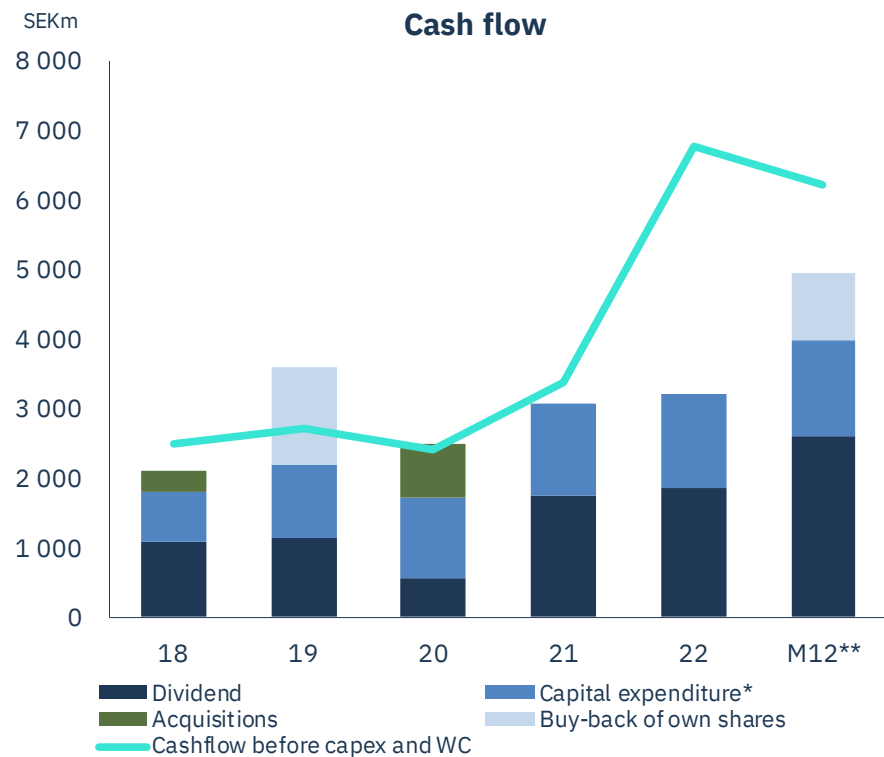
Our business model proved itself

Pricing power combined with cost control



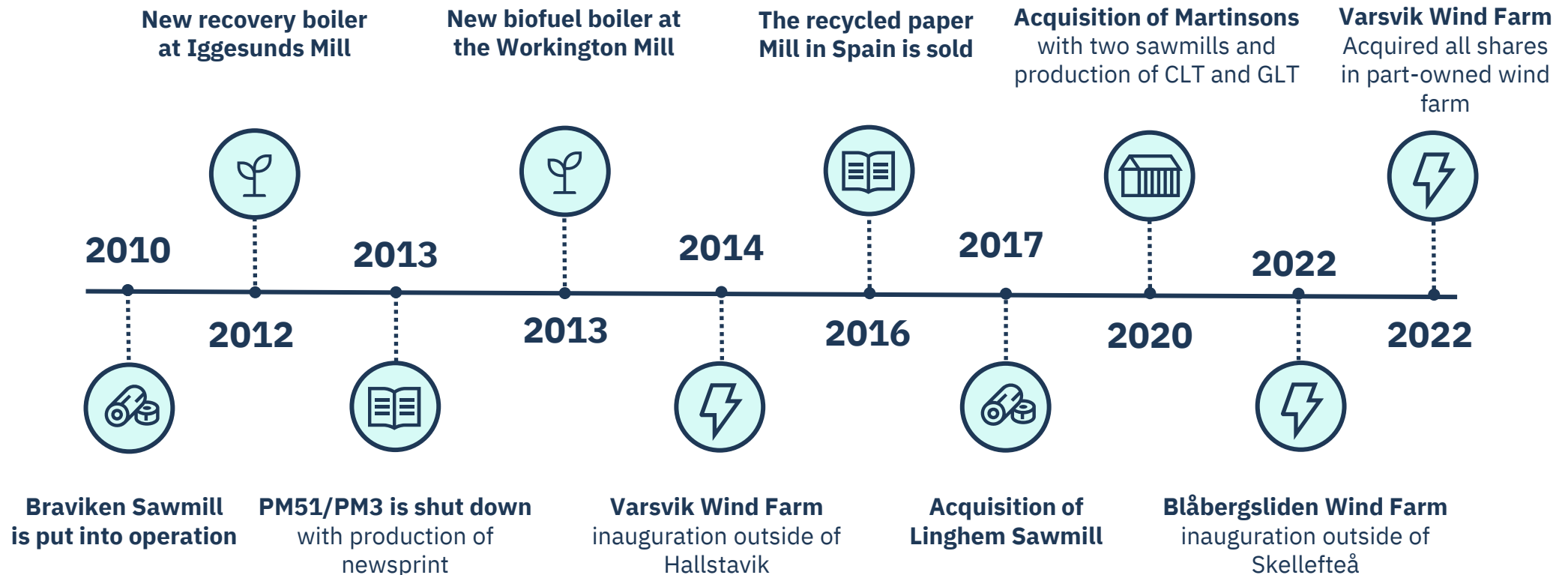
2.6 bn dividend and 1.0 bn share-buyback

Net debt of 2.6 bn at end of Q2



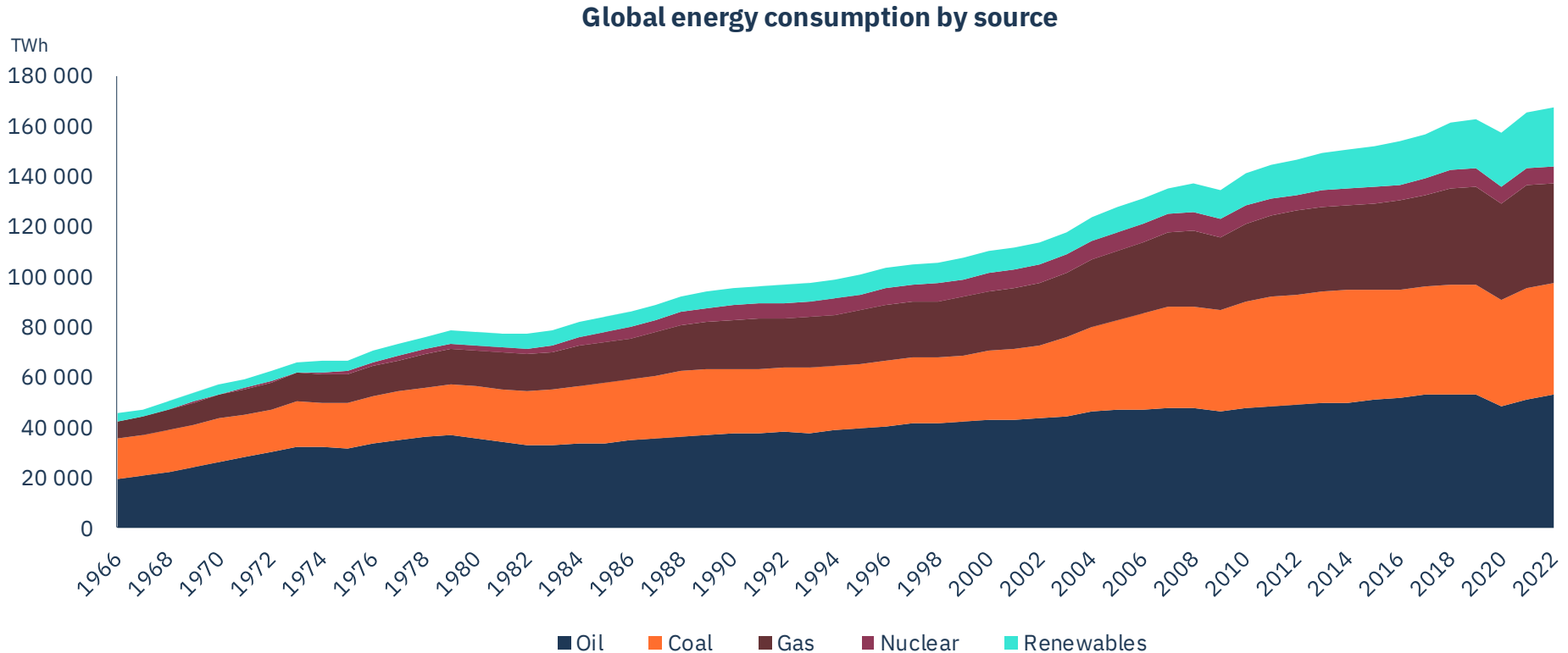
*Excl. acquisition of loan relating partly owned wind power company (2018).
 **Q3-22 – Q2-23.

Expanding wood products and wind power

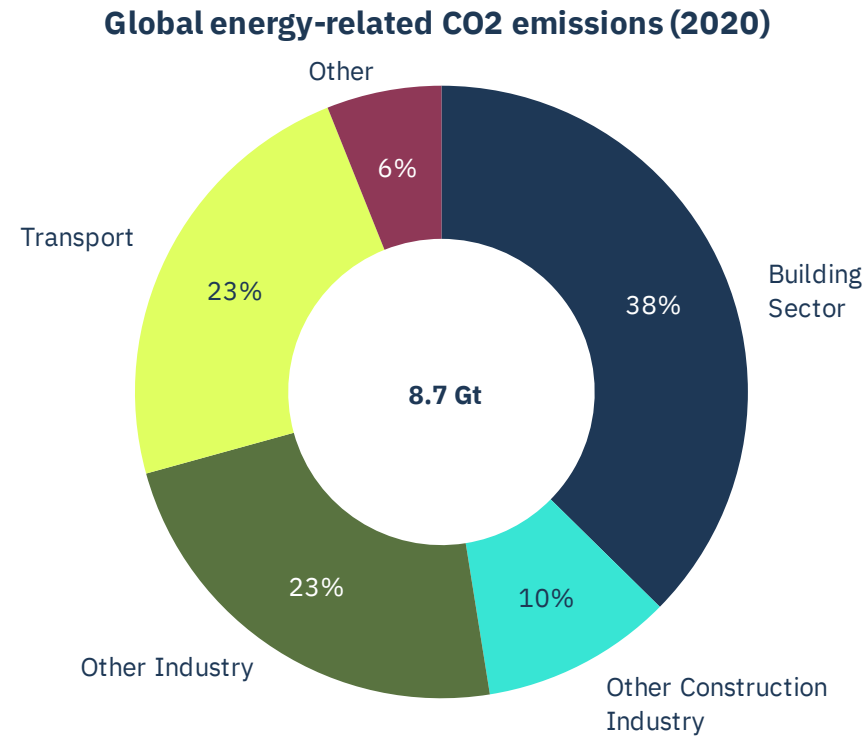


The world has been fossil fueled

Fossil energy has quadrupled last 50 years



Housing key to fight climate change

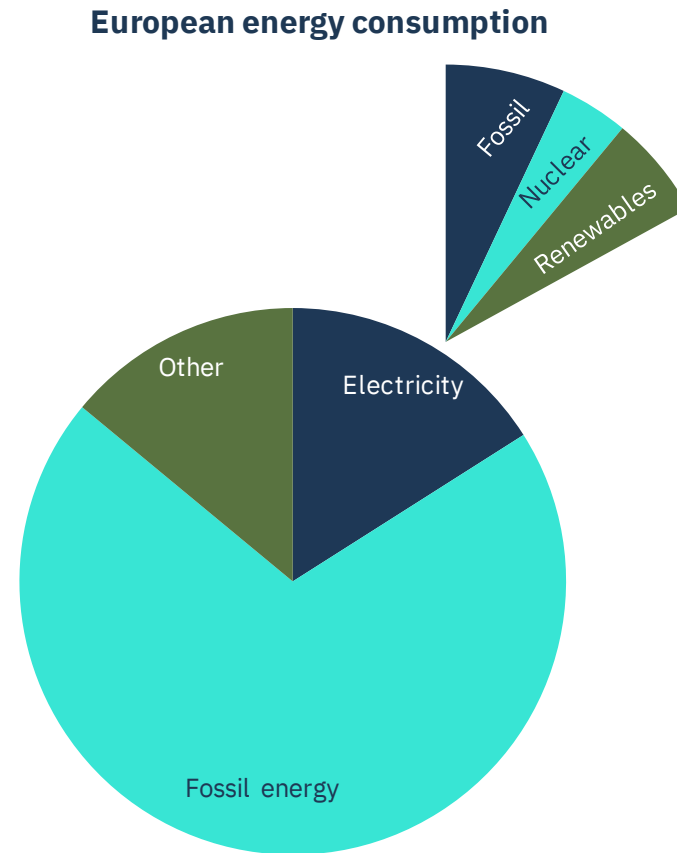


EU forces concrete & steel to go green

Phasing out free allocation of CO2 rights starting 2025



Massive build-out of green electricity needed



Permit for 14 wind turbines in Blisterliden

Preparing for investment decision 2024



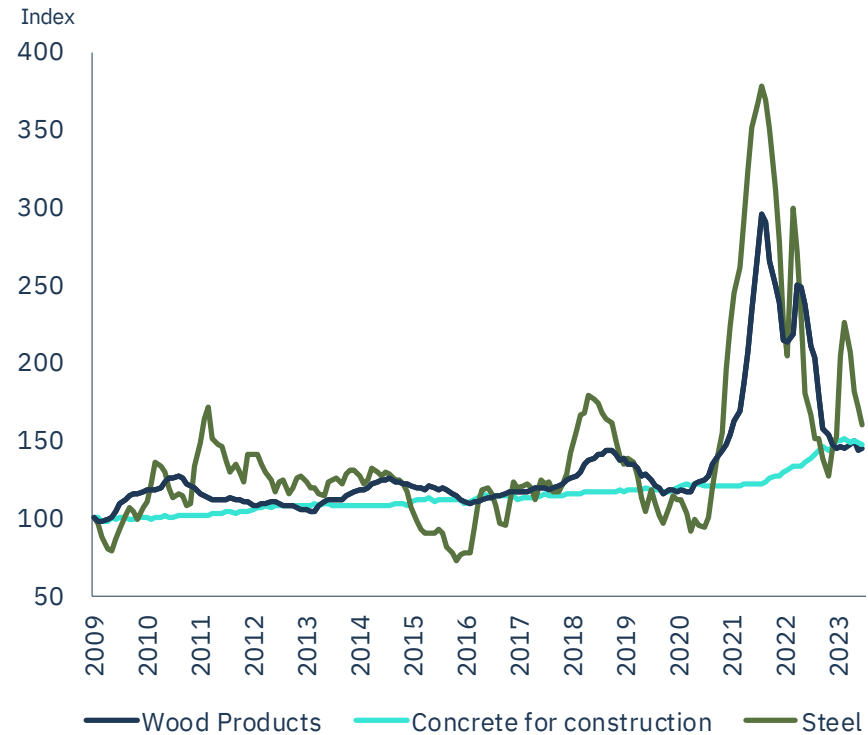
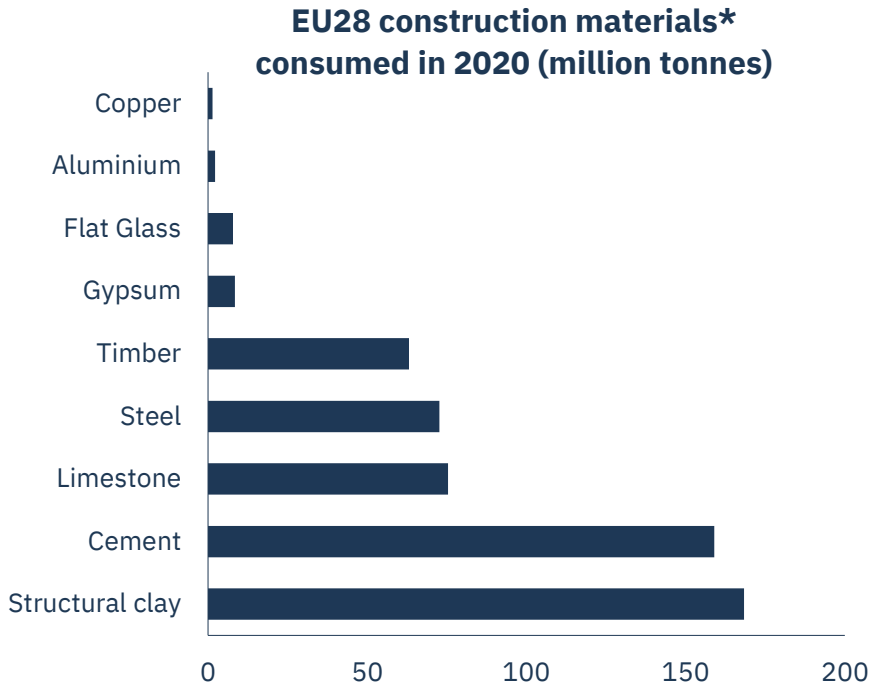
Screening for good wind locations

Analysis of Holmen's land holding	No. of areas	Total area, hectares
Areas with potential for wind power	261	377 000
Whereof suitable for wind power	136	224 000
Areas prioritised for analysis	24	64 000

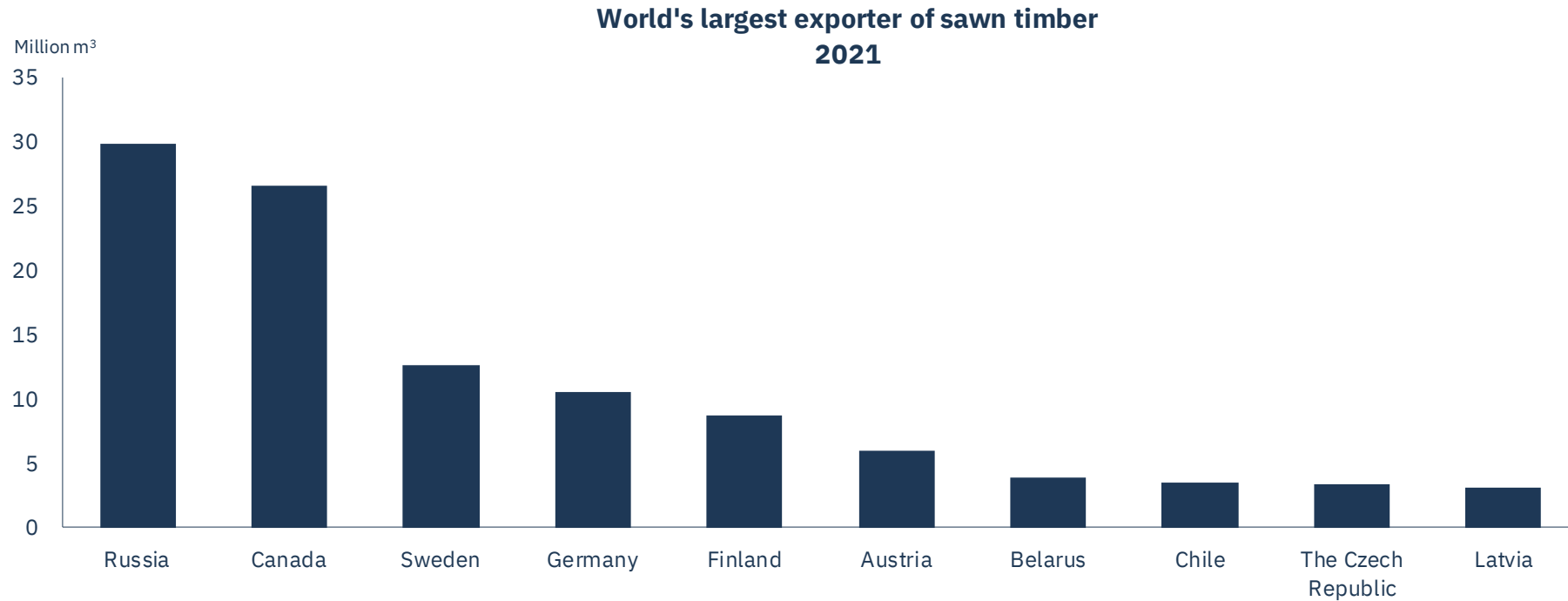


Wood an alternative to concrete & steel

Price of wood tracks concrete over time

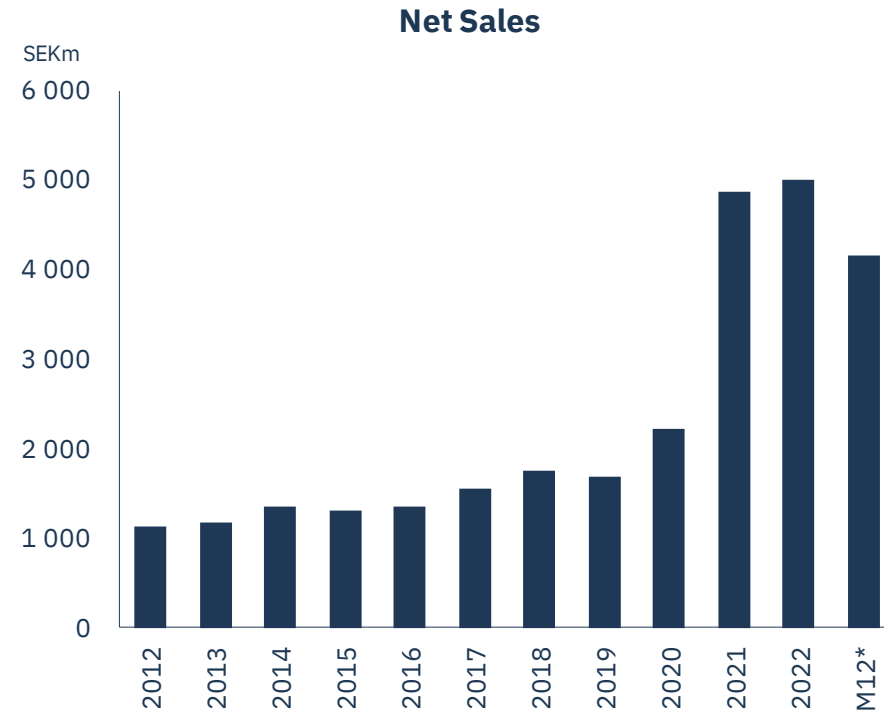


Wood availability a concern in many regions



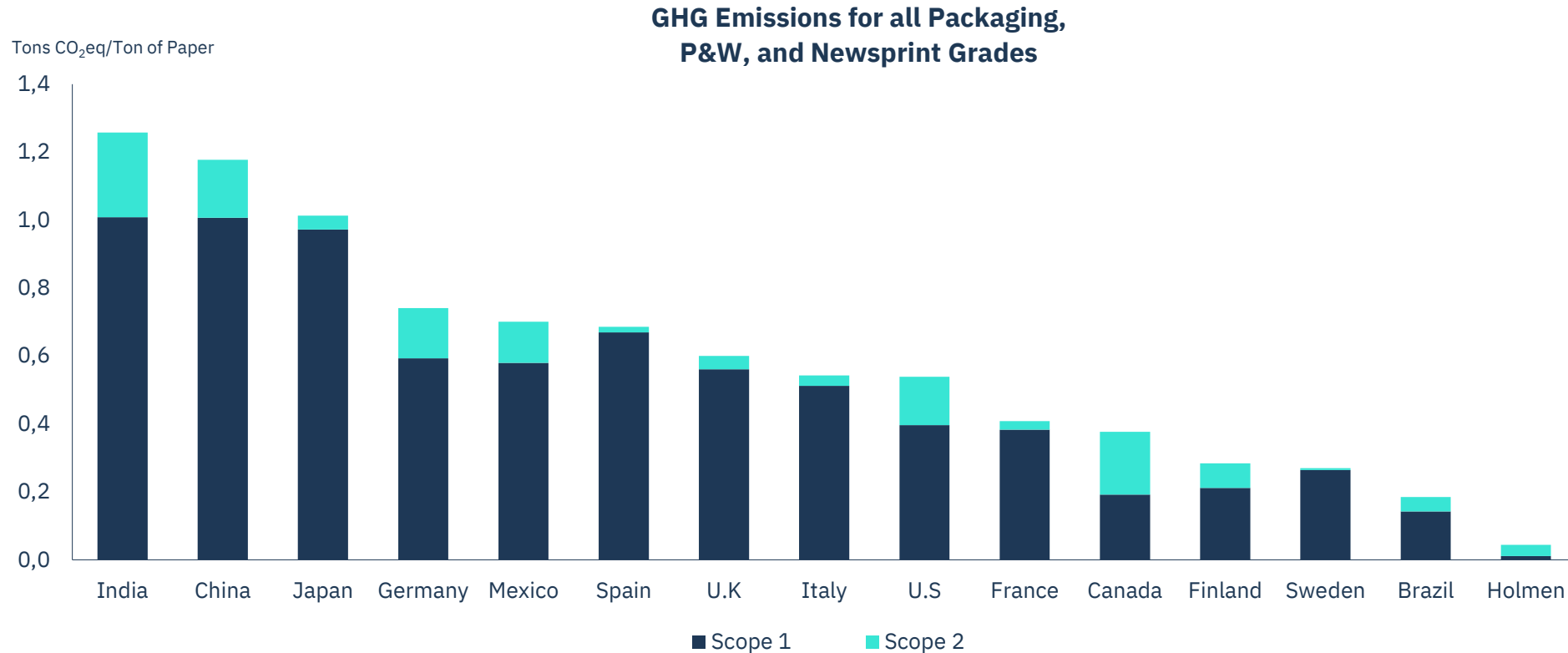
Ambition to grow value & volume

- Ongoing SEK 400 million investment programme at Iggesund Sawmill
- Establishing a logistic hub at Braviken for GLT
- Investing to expanding CLT production by 50%
- Evaluating saw mill expansion with SCA in northern Sweden



Leverage our fossil-free position

Product development based on virgin fibre



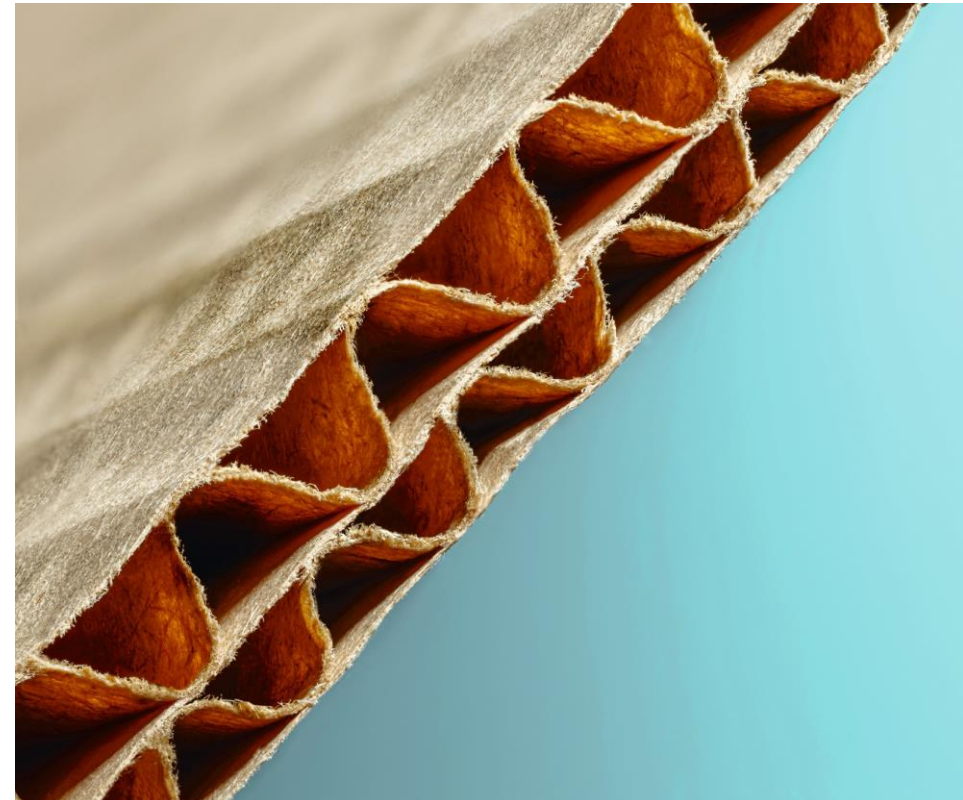
Grow our board business step-by-step

Backed by strong market, wood & energy position

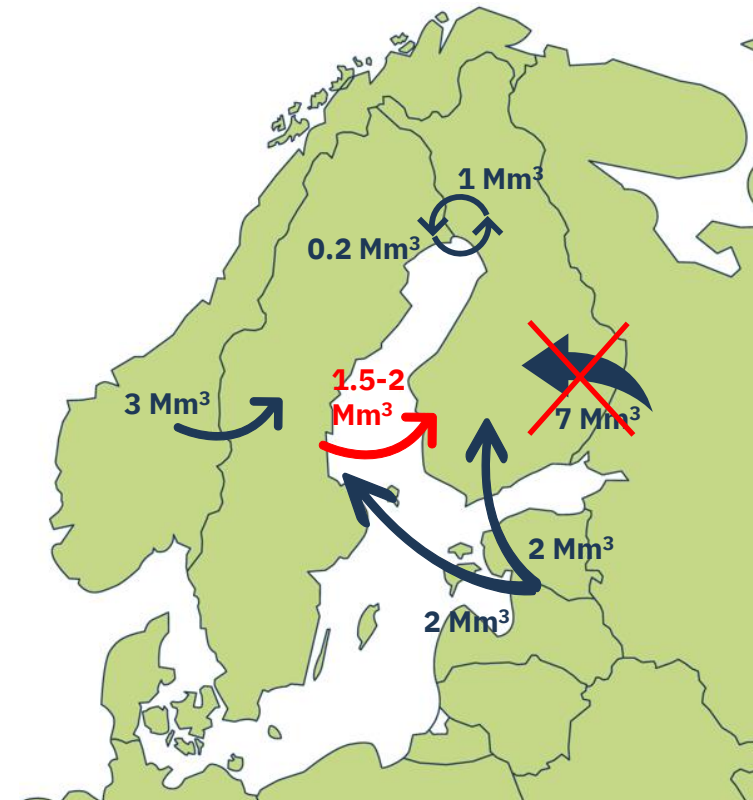
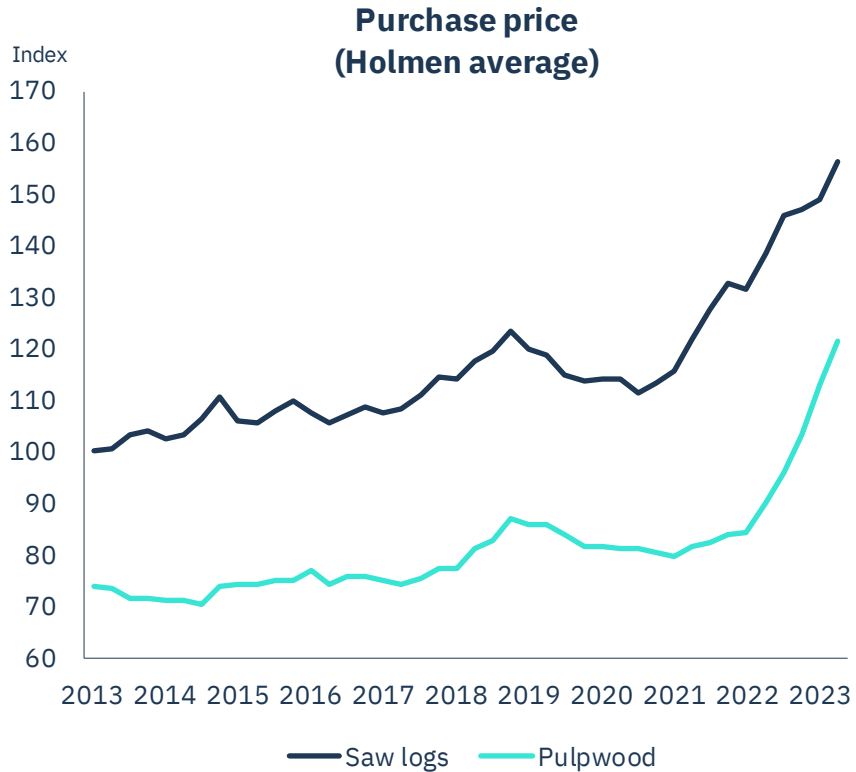


Investing to develop Braviken mill further

Improving book position and growing fluting business

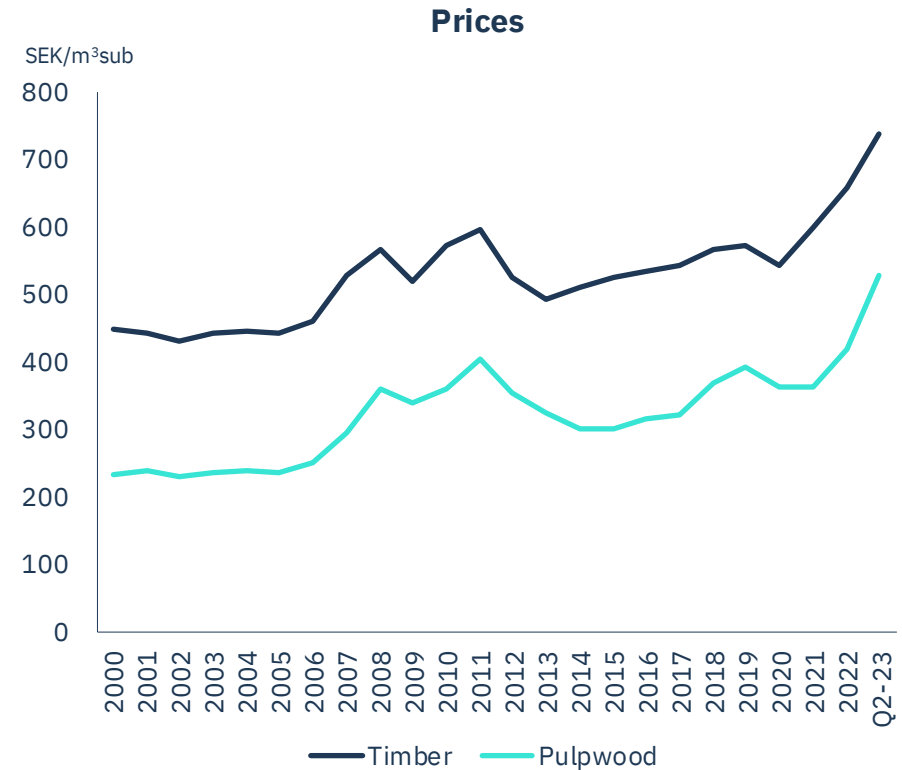
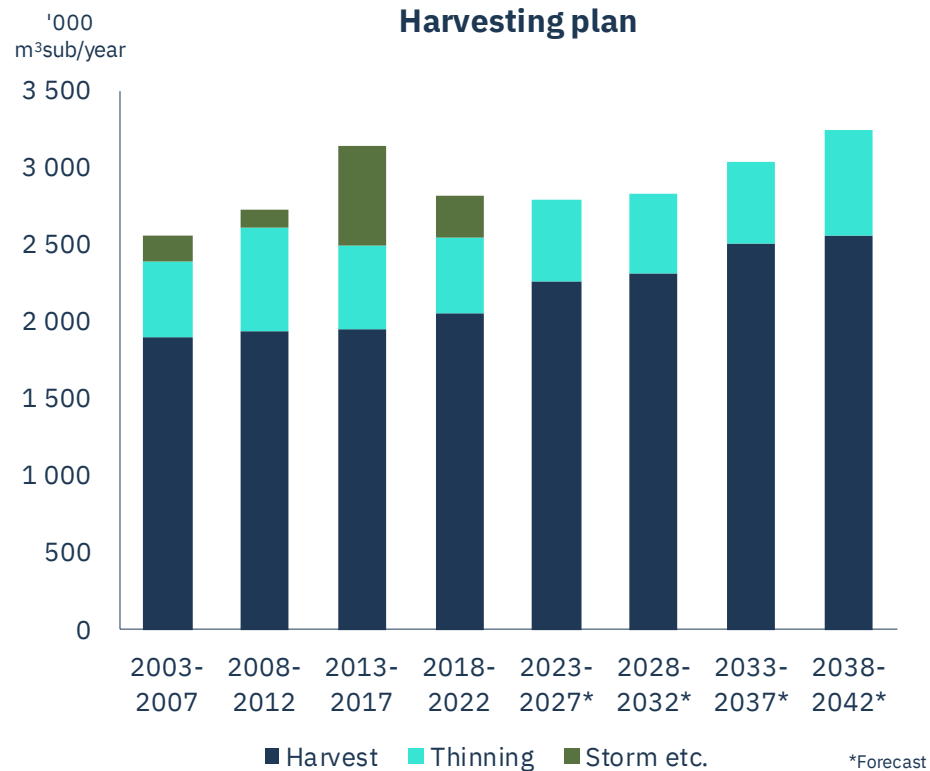


Lack of fibre in the Nordics

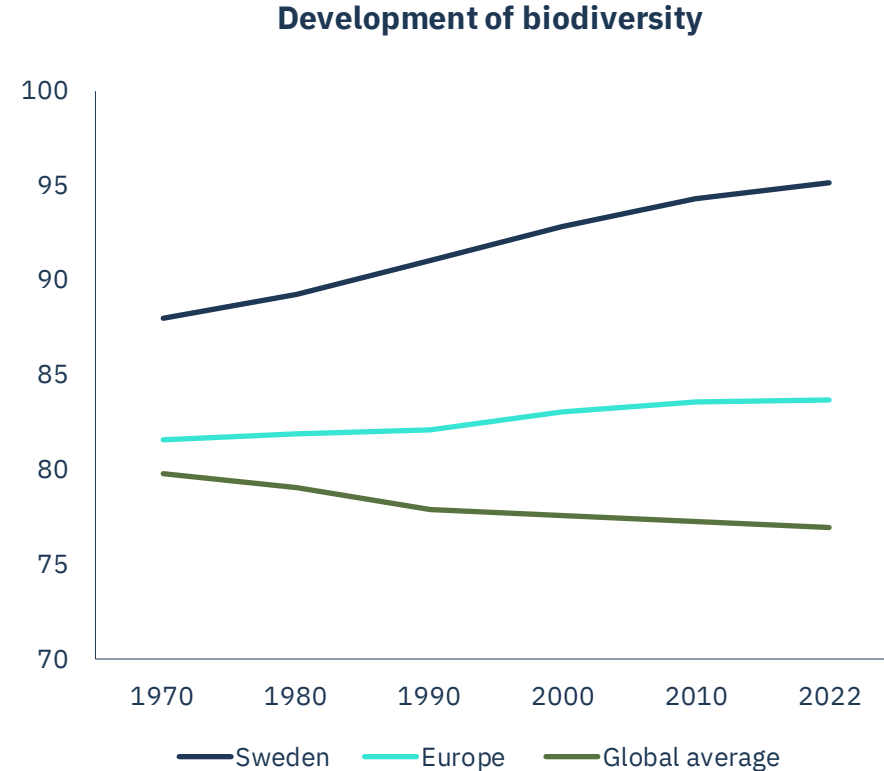
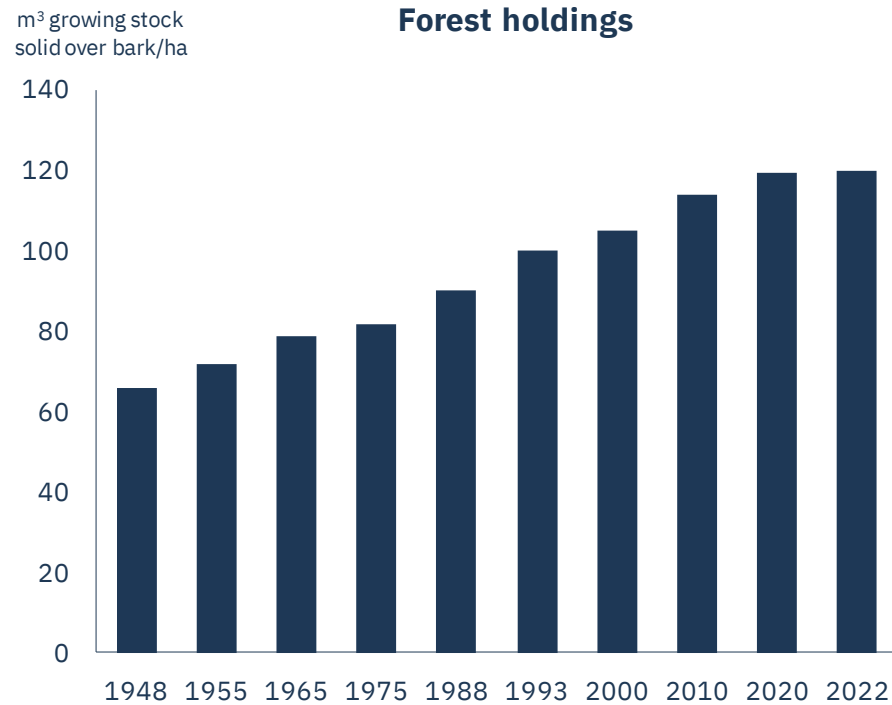


Gradually growing harvest

Prices has risen in line with inflation

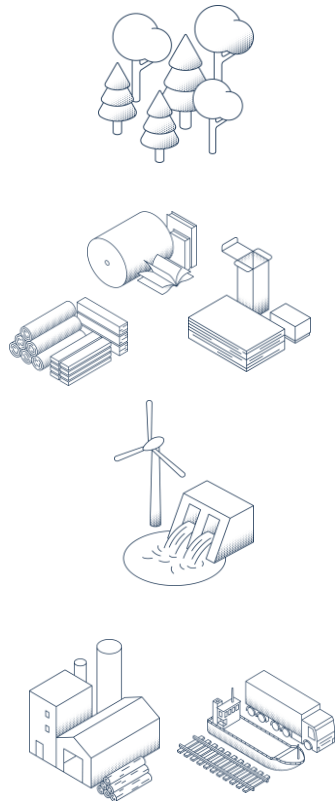


Growing forests with increased biodiversity



We grow houses

Leftovers are converted into renewable packaging and paper
We harvest the energy that blows and runs through our forests



1.3
Million tonnes
CO₂e

Carbon sequestration

+

4.7
Million tonnes
CO₂e

Storage and substitution from wood products (3.1), paperboard and paper (1.6)

+

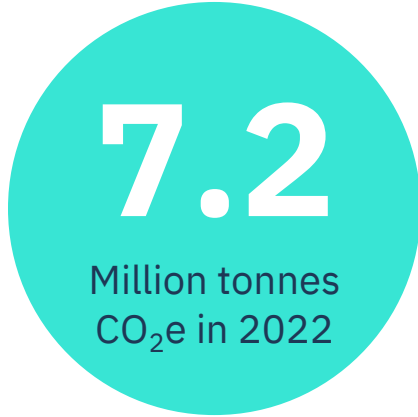
1.9
Million tonnes
CO₂e

Substitution from renewable energy production

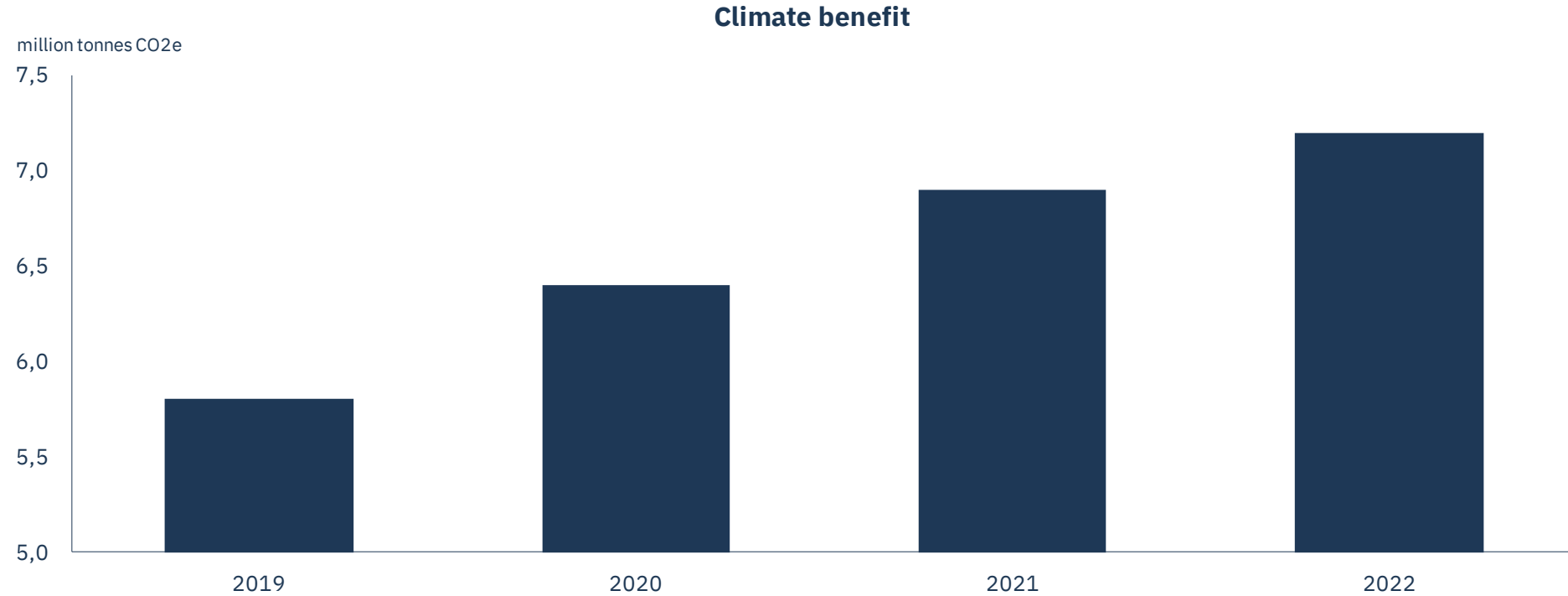
-

0.7
Million tonnes
CO₂e

Fossil emissions reduced by 90%



Increasing our contribution to the climate



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