I: Dawn of a new Billerud era
This is “new” Billerud

Combined Net sales approx. (2021)
37.2* Billion SEK

Combined Sales Volumes approx. (2021)
4.1 Million tonnes

9 Production units

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

5 800 Number of employees

~50% Product Area Paper
Share of net sales

~40% Product area Board
Share of net sales

~10% Solutions and other
Share of net sales

High quality virgin fibre based materials. Most of our products are used for essential product applications
Adding 2 sizeable mills in North America to our existing Nordic production footprint

- **Gruvön**: 870 kt/year * Capacity per year
  - Approx. 790 employees
- **Karlsborg**: 335 kt/year
  - Approx. 380 employees
- **Escanaba**: 700 kt/year
  - Approx. 830 employees
- **Frövi/ Rockhammar**: 500 kt/year
  - Approx. 540 employees
- **Quinnesec**: 400 kt/year paper
  - Approx. 420 employees
- **Gävle**: 755 kt/year
  - Approx. 710 employees
- **Pietarsaari**: 200 kt/year
  - Approx. 120 employees
- **Skärblacka**: 460 kt/year
  - Approx. 630 employees
- **Wisconsin Rapids** (Sheets converting facility)
  - "Sheets converting facility"

[Note: Capacity per year]
Well diversified geographic and category portfolio post the acquisition of Verso

Combined Net Sales by region*

- Europe: 49%
- America: 34%
- Asia: 14%
- Others: 3%

Combined Nets Sales by category*

- Graphic & Speciality paper: 26%
- Liquid Packaging Board: 21%
- Paperboard: 18%
- Sack & kraft: 10%
- Market pulp: 8%
- Others: 17%

Strong exposure to attractive and resilient channels

<table>
<thead>
<tr>
<th>Sales split, %¹</th>
<th>Food &amp; Drink</th>
<th>Printing &amp; Publishing Papers</th>
<th>Consumer &amp; Luxury</th>
<th>Industrial</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPB (7.9bn)</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Cartonboard (2.2bn)</td>
<td>25%</td>
<td>75%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Containerboard (4.4bn)</td>
<td>80%</td>
<td>10%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Kraft &amp; Speciality Paper (5.4bn)²</td>
<td>50%</td>
<td>30%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Sack Paper (2.6bn)</td>
<td>15%</td>
<td></td>
<td>85%</td>
<td></td>
</tr>
<tr>
<td>Graphical Paper (7.5bn)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of Group Net Sales³</td>
<td>40%</td>
<td>20%</td>
<td>10%</td>
<td>10%</td>
</tr>
</tbody>
</table>

¹ 2021 Net Sales in bn SEK. ² Excluding medical paper. ³ Total Group Net Sales include Currency hedging and Solutions & Other, not allocated to end-use segments.
Category and channel attractiveness fuelled by impactful market trends

- Demand for sustainable packaging is growing
- New ground rules as the value chain changes
- Digitalisation is opening up opportunities
- Sustainability requirements are becoming stricter
- Growing interest in the forest as a source of raw material
II: Significantly improved financial performance
Step-changed financial performance past years
After a challenging period, we are delivering strongly vs targets

*Net sales growth excluding currency effect, the acquisition of Verso and the divestment of Beetham
Excellent delivery of 3 company priorities we mobilized around in 2019

1. KM7 ramp-up / mix

2: Stable production

3. Cost and efficiency
III: Billerud’s 2030 Strategy and way forward
WE CHALLENGE CONVENTIONAL PACKAGING FOR A SUSTAINABLE FUTURE

Our vision

Our main goals

Strategic priorities in the business flow

Our foundation

Billerud’s 2030 strategy

SAFEY FIRST: ZERO LOST TIME INJURIES

DELIVER SUSTAINABLE PROFITABLE GROWTH IN PACKAGING MATERIALS (2020-2030)

SHAPE A SUSTAINABLE FUTURE

WIN WITH OUR PEOPLE

ONE BILLERUD
WE CHALLENGE CONVENTIONAL PACKAGING FOR A SUSTAINABLE FUTURE

SAFETY FIRST: ZERO LOST TIME INJURIES

DELIVER SUSTAINABLE PROFITABLE GROWTH IN PACKAGING MATERIALS (2020-2030)

<table>
<thead>
<tr>
<th>COMMERCIAL</th>
<th>OPERATIONS</th>
<th>WOOD SUPPLY</th>
</tr>
</thead>
<tbody>
<tr>
<td>• With Europe as powerhouse ignite growth for <strong>Paperboard</strong> in North America</td>
<td>• Improve efficiency to best in class</td>
<td>• Optimise fibre consumption</td>
</tr>
<tr>
<td>• Accelerate growth with select opportunities for <strong>LPB</strong></td>
<td>• Realize the potential across the three board mills</td>
<td>• Build long-term partnerships</td>
</tr>
<tr>
<td>• Improve the mix through profitable applications in <strong>sack and kraft paper</strong></td>
<td>• Explore possibilities to boost capacity</td>
<td>• Secure competitive fibre availability</td>
</tr>
<tr>
<td>• Step up impact led <strong>innovation</strong></td>
<td>• Develop lean, green and flexible wood supply chain</td>
<td></td>
</tr>
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</table>

SHAPE A SUSTAINABLE FUTURE

WIN WITH OUR PEOPLE

ONE BILLERUD
Re-cap from Capital Market Day Nov’21:

Room to meet our net sales target range until 2025
Thereafter, new capacity needed to continue growth momentum

- Gruvön ramp-up
- Mill optimisation
- Pricing and mix

Net sales growth: 3-4%

Future state illustration (not forecast)

Capacity expansion (own facilities and/or M&A)

Growth momentum
We will prioritise board over paper in view of our market position, growth opportunities, attractiveness and competitive dynamics.

<table>
<thead>
<tr>
<th>Product category</th>
<th>Market growth rate</th>
<th>BillerudKorsnäs’ market position 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Containerboard</td>
<td>2% (primary fibre)</td>
<td>#2 Semi-chemical fluting, Europe #4 White kraftliner, Europe</td>
</tr>
<tr>
<td>Cartonboard</td>
<td>3%</td>
<td>#5 Cartonboard, Europe</td>
</tr>
<tr>
<td>LPB</td>
<td>1-2%</td>
<td>#1 LPB, long-life ambient packaging, globally #2 LPB, all types of packaging, globally</td>
</tr>
<tr>
<td>Sack &amp; Kraft</td>
<td>1% (Sack) 3% (Kraft)</td>
<td>#5 Kraft paper, globally #1 MG paper, globally #4 Sack paper, globally</td>
</tr>
</tbody>
</table>

Source: AFRY, Pöyry & internal estimates
North America is an attractive market and our largest growth opportunity

Primary fibre cartonboard market, m tonnes

Supply of local SBS is reducing

Domestic capacity, m tonnes

Market for independent converters is large

Folding carton converters

36%

Independent converters

Source: AFRY
Verso has large surplus of low-cost fibre with excellent properties

**Net Annual Increment (NAI), Removal and Surplus**

- Michigan Upper Peninsula & WI Northeast

<table>
<thead>
<tr>
<th></th>
<th>Accessible NAI</th>
<th>Removal</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Verso, average</td>
<td>6.3 million m³/a</td>
<td>5.1 million m³/a</td>
<td>1.2 million m³/a</td>
</tr>
<tr>
<td>BK, average</td>
<td>4.3 million m³/a</td>
<td>2.1 million m³/a</td>
<td>2.2 million m³/a</td>
</tr>
</tbody>
</table>

**Pulpwood Delivered Cost (2020) – Verso vs Billerud**

<table>
<thead>
<tr>
<th></th>
<th>HW pulpwood</th>
<th>SW pulpwood</th>
</tr>
</thead>
<tbody>
<tr>
<td>Verso, average</td>
<td>-29%</td>
<td>-30%</td>
</tr>
<tr>
<td>BK, average</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Acquisition of Verso great fit to Billerud’s ambition for profitable and sustainable growth

➢ Verso will be the cornerstone of our expansion in the attractive North American market and provide sustainable capacity opportunity for ten years and beyond

➢ Market proximity to one of the largest and growing markets in primary fibre containerboard and cartonboard

➢ World-class cost base: lowest cost producer in the US and in top quintile cost base for export to Europe or Asia

➢ Conversion into state-of-the-art paperboard production with fully integrated pulp supply, situated in North America’s prime quality abundant and cost competitive wood basket

➢ The acquisition and conversion will create significant shareholder value over time with a more profitable product mix
IV: Going into 2023
Priorities going into 2023

- Deliver on strategic objectives of sales growth through continuous focus on sustainable packaging opportunities and innovation
- Deliver on our strategic profitability goals through focus on mix, price management and rigorous cost discipline
- Develop new efficiency program for 2023 and beyond by focusing on those areas that are in our control

Strategic projects and programs well on track

- Frövi recovery boiler (expected start-up end’23)
- Norway BCTMP pre-feasibility
- US conversion pre-feasibility
- Key aspects of integration Billerud North America to be completed by end of 2022
Still solid demand for our products, but sentiment is changing towards being less favorable in Europe; stability in North America.

Accelerated cost inflation in Europe with higher costs for wood and chemicals. Flat costs in North America.

Continued focus on price and mix management to mitigate cost inflation.

Outlook for Q4 2022