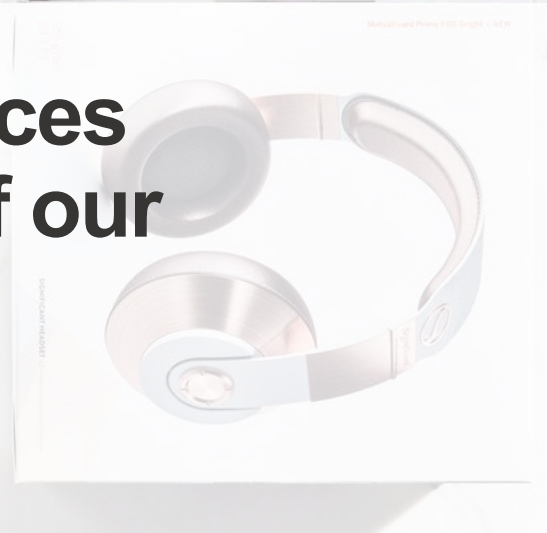


Exceptional circumstances highlight the strength of our product portfolio

Jussi Noponen
CFO, Metsä Board



Our commitment from **2018 CMD**

Delivering solid performance in profitability

The
current market
environment is
favourable for
our profitability

We aim
to maintain
balanced capital
allocation and a
strong financial
position

Profitability has
improved at
Husum

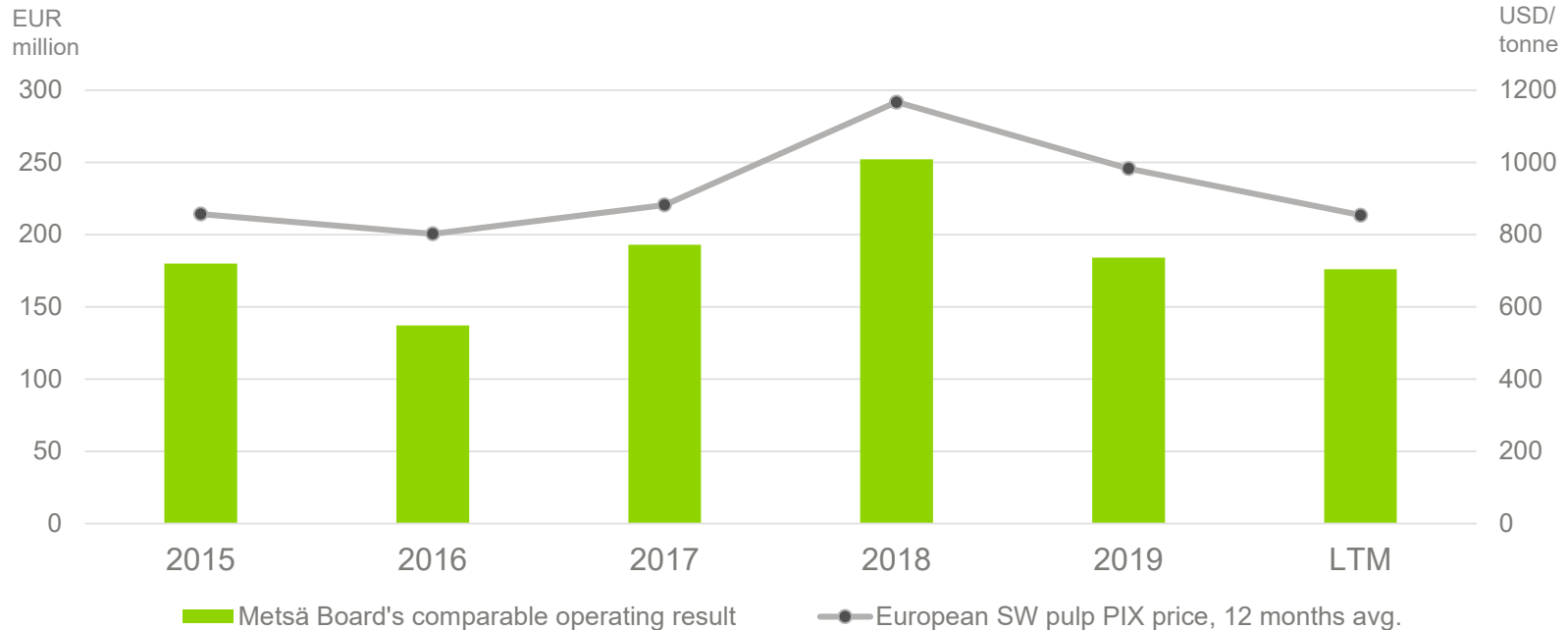
TOPICS

today

- 1 We have delivered good profitability
- 2 Our financial position continues to be strong
- 3 Life after COVID-19 brings new business opportunities

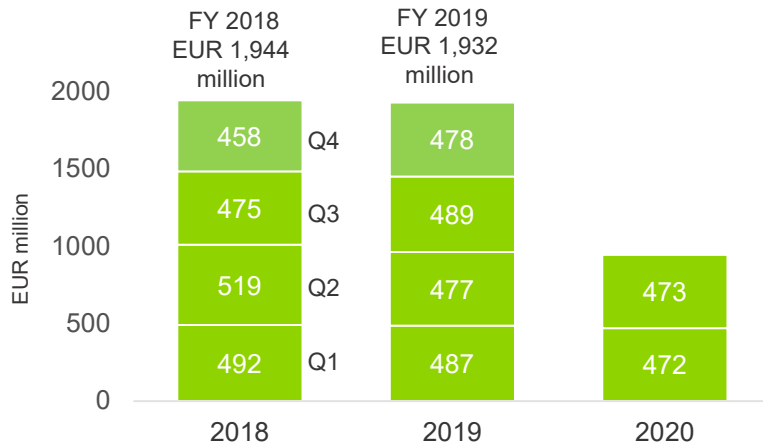
Good development in paperboard but negative impact from declining market pulp prices

Profitability improvement target in Husum 2016–2019 fully achieved

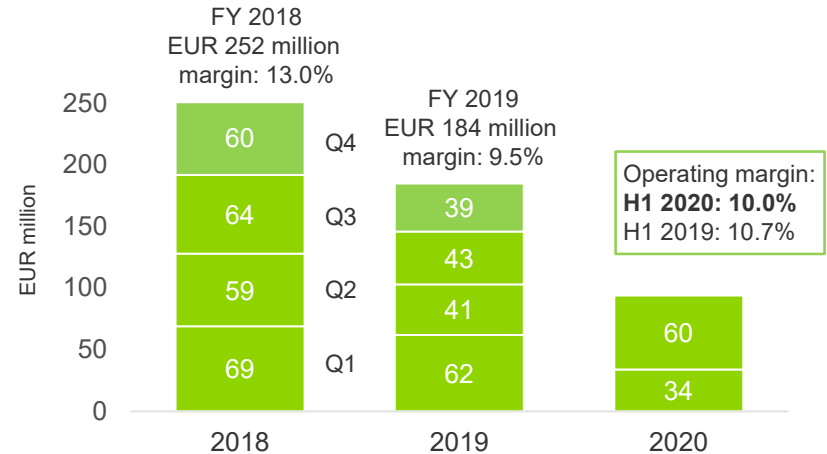


Strong demand in paperboards and cost efficiency have supported profitability in 2020...

Sales, quarterly
EUR million



Comparable operating result, quarterly
EUR million and % of sales



... and we have a healthy financial position

Debt and liquidity

- Total interest-bearing debt EUR 462 million
- Liquidity EUR 353 million + EUR 340 million¹⁾

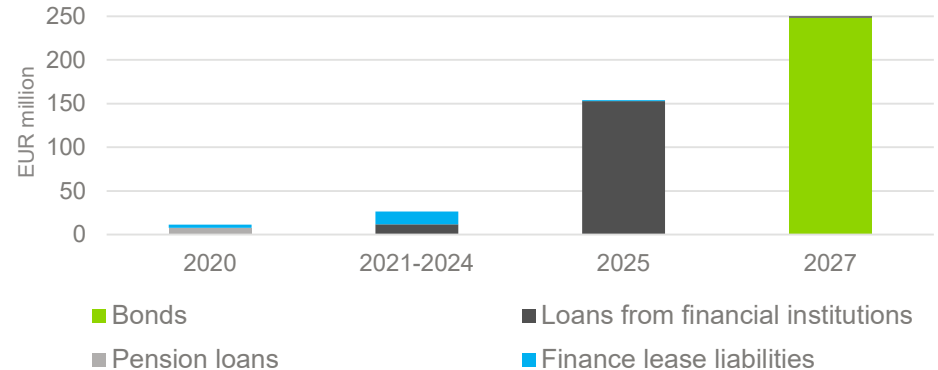
Husum investment financing

- EUR 225 million in agreements signed before COVID-19 on very competitive terms
- Most drawdowns after final investment decision

1) Liquid funds and investments of EUR 153 million and undrawn RCF of EUR 200 million, maturing in 2025, complemented by Metsä Group's internal undrawn credit facility of EUR 150 million and pension premium funds of EUR 190 million

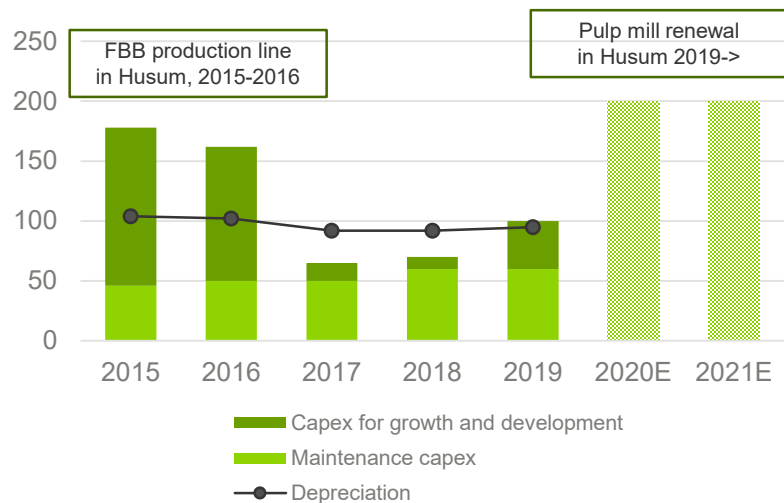
Maturity of interest-bearing debt

Metsä Board's credit ratings are investment grade:
S&P Global: BBB-/stable, Moody's: Baa3/stable

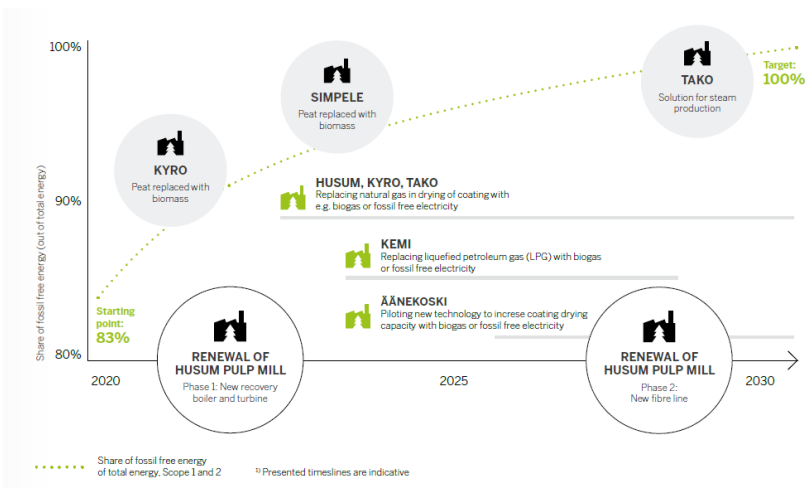


We are investing in sustainability

Capital expenditure and depreciation



Planned investments for fossil-free mills



COVID-19 will impact consumer and corporate behaviour and create new business opportunities

Baseline:
2-3% growth
of premium
paperboard
packaging globally

E-COMMERCE IS GROWING
and setting higher
requirements for
packaging strength

CONCERNS ABOUT SAFETY & HYGIENE remain,
favouring packaging

Accelerated decline of
graphic papers and
increasing e-
commerce **REDUCE THE AVAILABILITY OF RECYCLED FIBRES**

SECURING SUPPLY CHAINS, driven by automation, shifts packaging demand partly back to Europe and North America

2020

COVID-19 pandemic is leading to lower growth of consumer purchasing power due to unemployment, higher taxes and higher savings rate

COVID-19 will impact consumer and corporate behaviour and create new business opportunities



Summary

Solid
paperboard
business and
**strong
financial
position**

We invest to
maintain our
**leadership in
sustainability**

Exceptional
business
environment
creates
challenges and
opportunities