Metsä Board

ESG Presentation

January–March 2025

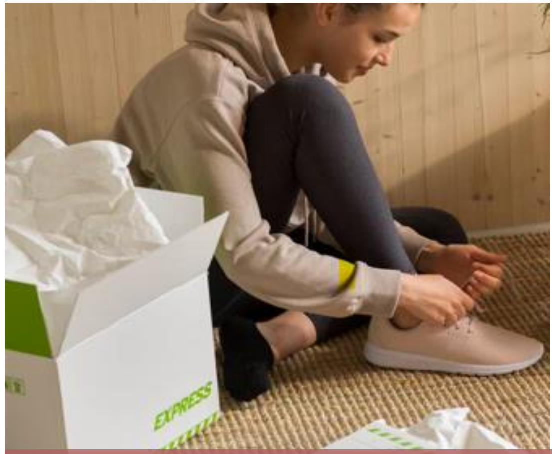

OPEN HERE
OAT FLAKES
PURE AND FRESH
MetsäBoard Pro FBB OBAfree – NEW
280 g/m²
19.1 PT

Contents

Investment highlights

Focus on premium fresh fibre paperboards

- Recyclable and lightweight paperboards from renewable raw materials
- End-uses mainly in food, pharma and cosmetics
- Packaging materials providing an alternative to plastics



A leading position in a growing market

- Metsä Board is #1 producer in folding boxboard and white kraftliners in Europe
- #1 in coated white kraftliners globally
- Diversified customer base with several long-term relationships

High level ambition in sustainability

- Focus on resource efficiency and reduced carbon footprint of packaging
- Helps customers to improve their sustainability
- Aiming for fossil-free production and products by 2030

Investments in sustainable growth

- Recently completed large-scale growth investments
- Solid financial situation
- Continuous improvement in competitiveness of mills and products

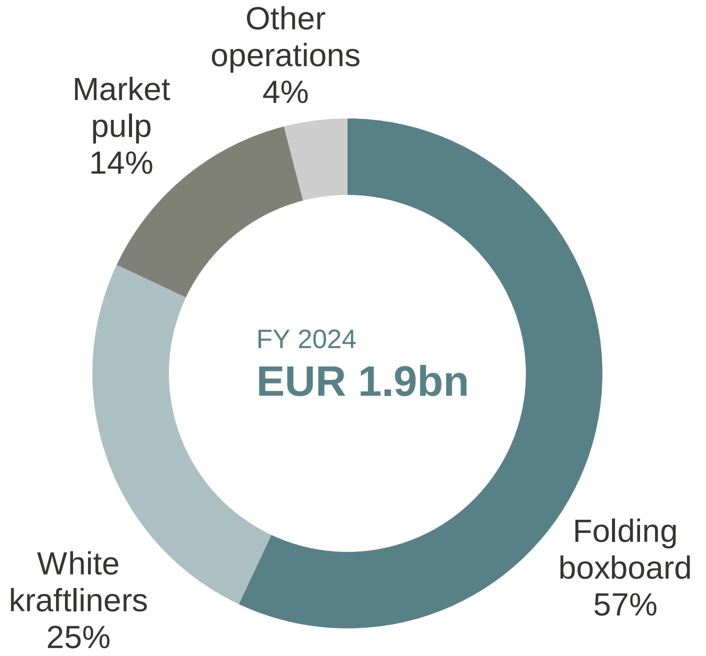
Metsä Board is part of Metsä Group

Group structure ensures high availability of Nordic fibres and enhances Metsä Board’s high self-sufficiency in pulp and energy

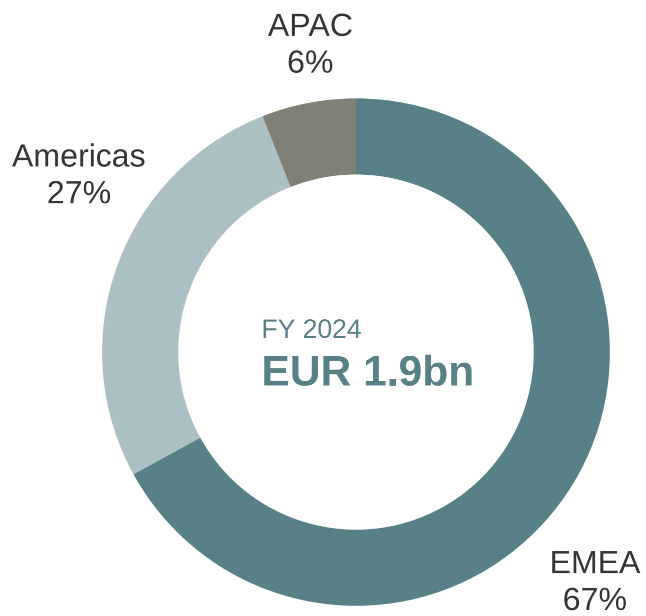
Metsä

Company in figures

Split by product

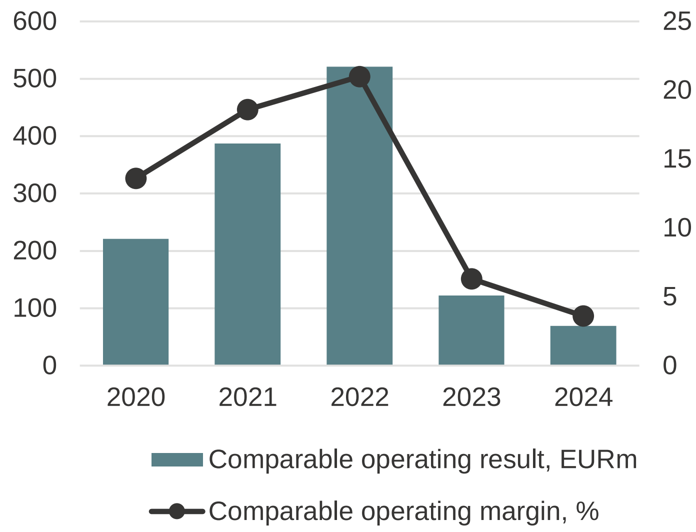


Split by region



Comparable operating result

FY2024: EUR 69 million or 3.6% of sales



Paperboard capacity[1)]

2.1 million

tonnes/year

Pulp and BCTMP capacity

1.7 million

tonnes/year

Ownership in Metsä Fibre*

24.9%

secures self-sufficiency in pulp

Long-term customerships

Diversified customer base in 100 countries including brand owners, converters, manufacturers of corrugated products and merchants

[1)] Excluding capacity from Tako mill 210,000 t/a. Including recent capacity additions in Kemi and Husum total 240,000 t/a, fully in the market in 2026

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Strategy

VALUES

Reliability Cooperation Renewal Responsible profitability

STRATEGY

We grow in fibre-based packaging materials and renew our industrial operations.

OUR STRATEGIC PROGRAMMES

Premium supplier

Effective innovation

Safe and efficient operations and organic growth

Leader in sustainability

Motivated people

MEGATRENDS

Population growth Urbanisation Biodiversity loss Climate change Digitalisation

Metsä

PURPOSE:

Advancing bioeconomy and circular economy by efficiently and sustainably processing northern wood into first-class products.

VISION:

Preferred supplier of innovative and sustainable fibre-based packaging solutions, creating value for customers globally.

Metsä Board is part of Metsä Group

Metsä Group's interest is to increase the value of the forest of owner-members by processing wood into valuable and sustainable end-products

All figures based on FY2024

METSÄ GROUP

Sales EUR 5.7 billion | Operating margin: 3.5% | Personnel 9,000

Parent company: METSÄLIITTO COOPERATIVE
owned by over 90,000 Finnish forest-owners

METSÄ FOREST

WOOD SUPPLY AND FOREST SERVICES

Sales EUR 2.4 bn
Personnel 700

Holding:
Metsäliitto Cooperative 100%

METSÄ WOOD

WOOD PRODUCTS

Sales EUR 0.6 bn
Personnel 1,700

Holding:
Metsäliitto Cooperative 100%

METSÄ FIBRE

PULP AND SAWN TIMBER

Sales EUR 2.3 bn
Personnel 1,500

Holding:
Metsäliitto Cooperative 50.1%
Itochu Corporation 25.0%
Metsä Board 24.9%

METSÄ BOARD

PAPERBOARD

Sales EUR 1.9 bn
Personnel 2,300

Holding:
Listed in Nasdaq Helsinki
Metsäliitto Cooperative 52%

METSÄ TISSUE

TISSUE AND GREASEPROOF PAPERS

Sales EUR 1.2 bn
Personnel 2,600

Holding:
Metsäliitto Cooperative 100%

METSÄ SPRING INNOVATION COMPANY

Metsä Spring invests and supports potential sustainable innovations and technologies that find new purposes and higher value for Nordic wood

External assessments and own commitments

Metsä Board has an “A” score in the Climate, Forests and Water rating.

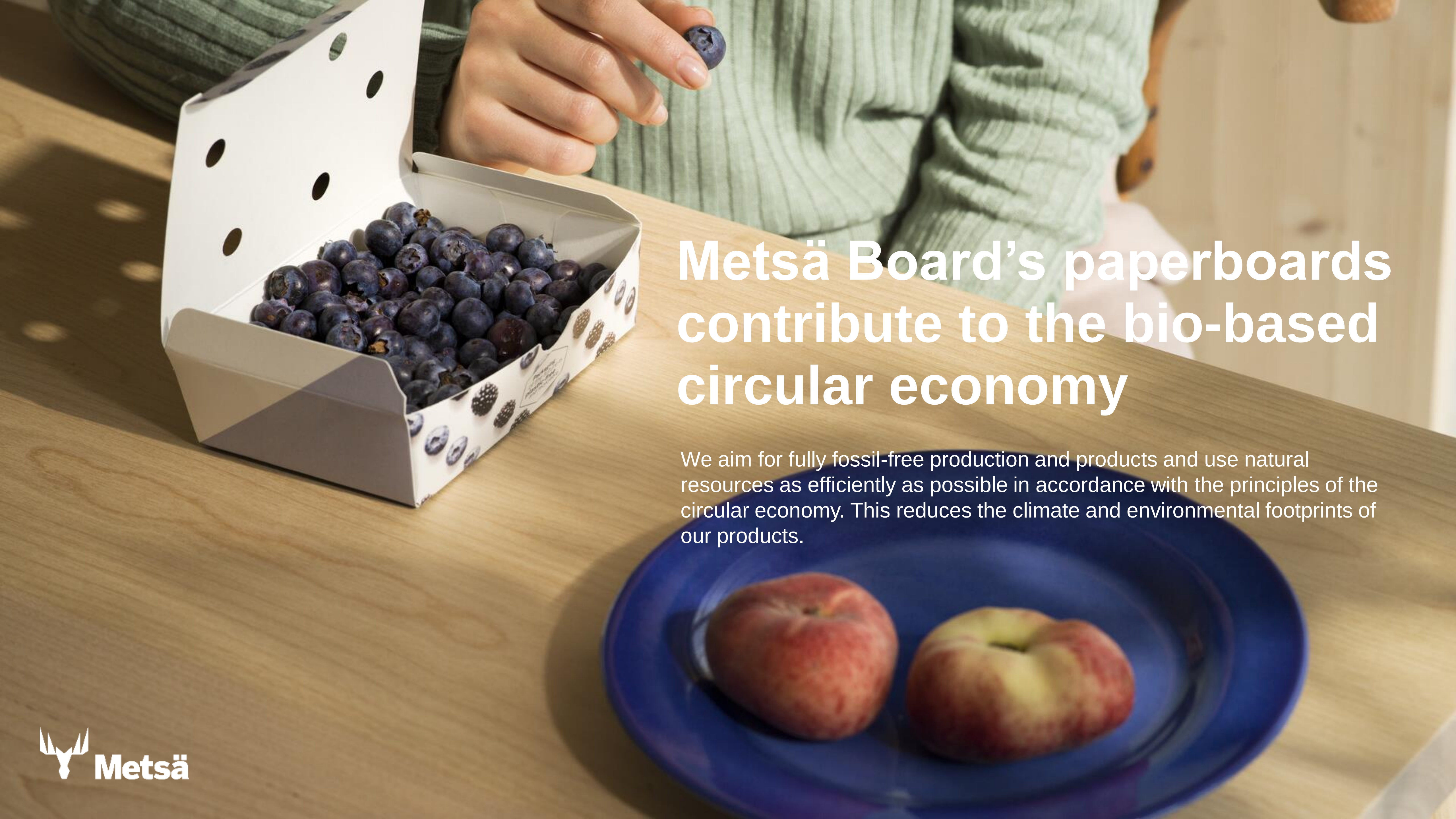
Total score 91/100. Metsä Board has achieved the highest rating level every year since 2017.

Link to ISS website

Link to MSCI website

Metsä Board’s GHG emission reduction targets are approved by the Science Based Targets initiative.

As part of Metsä Group, Metsä Board is committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption. Metsä Board also supports the UN’s Sustainable Development Goals, the SDGs.



Metsä Board’s paperboards contribute to the bio-based circular economy

We aim for fully fossil-free production and products and use natural resources as efficiently as possible in accordance with the principles of the circular economy. This reduces the climate and environmental footprints of our products.

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Strong commitment from brand owners and retailers to improve sustainability

- Increasing the use of renewable packaging materials
- Reducing material use
- Sustainable supply chain
- Ensuring recycling
- Reducing the carbon footprint of products

Several international brand owners have set a target of

100%

reusable, recyclable or compostable packaging

The circular economy at Metsä Board

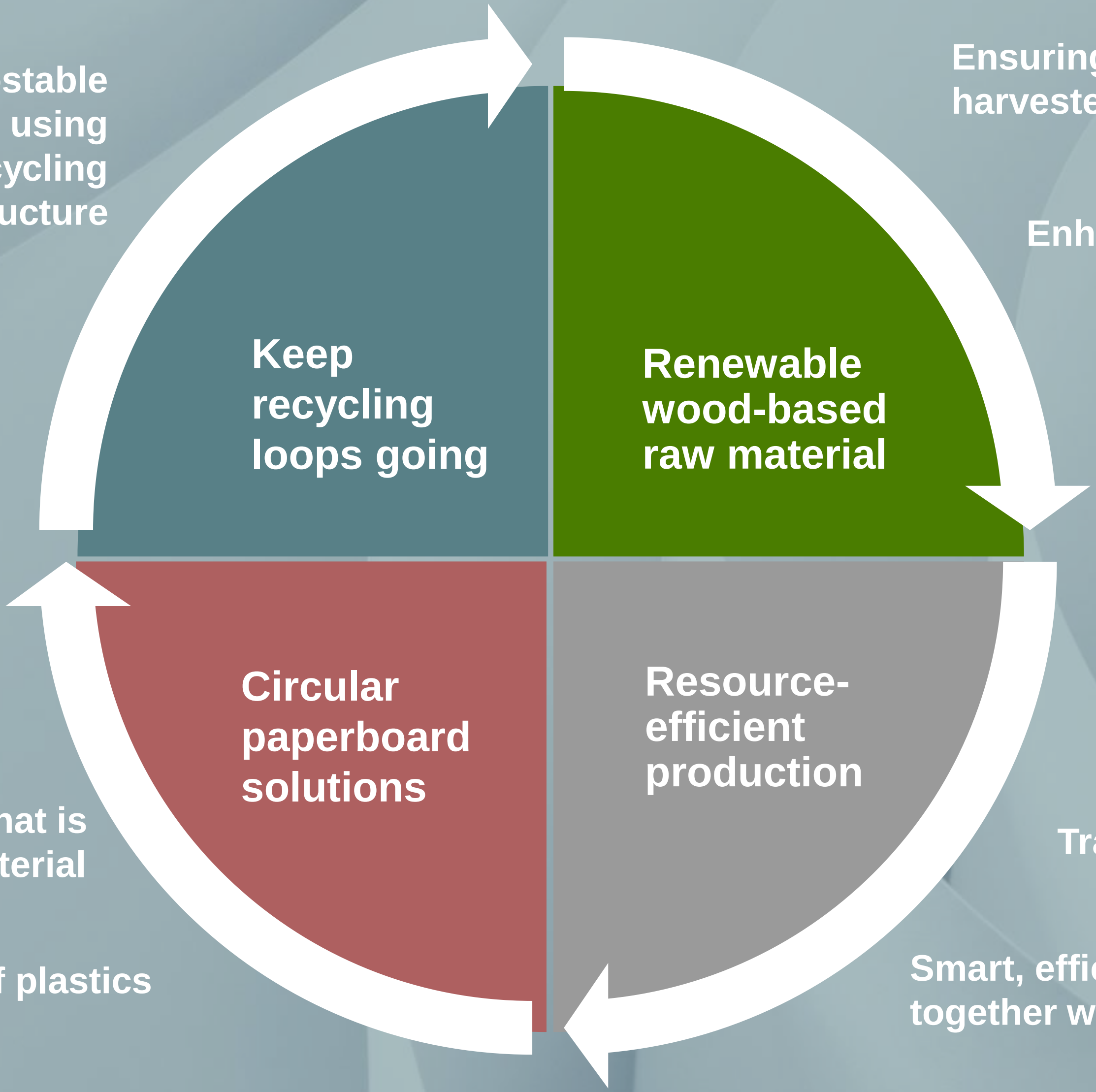
Recyclable and compostable paperboard that can be processed using existing collection and recycling infrastructure

Fresh fibres are strong and can be recycled several times

Pure and safe paperboard

Smartly designed packaging that is made of less raw material

Reduced use of plastics



Ensuring that more wood grows than is harvested

Enhancing biodiversity

Using every single part of the tree in the best possible way

Energy and material efficiency

Transition plan to fossil-free mills

Smart, efficient use of side streams together with partners

Fresh fibre paperboards support the circular economy

- Packaging is needed to protect the product and to reduce wastage
- Packaging accounts for only few percent of the total environmental impact of a food product's entire life cycle
- Paperboard is widely collected for recycling and thus returned to the recycling loop
- Fresh fibres are needed to keep the recycling loop ongoing

83%

of paper and paperboard packaging is recycled*

*Europe (EU27), Source: Eurostat, 2022

The carbon footprint (CO_2) of packaging material depends in particular on:

1

Energy used in production

Metsä Board uses 89 per cent **fossil-free energy** in its production

2

Material and resource efficiency

Lightweighting reduces the use of fibre, energy and water and generates less waste

More information: The technical background report verified by IVL Swedish Environmental Research Institute

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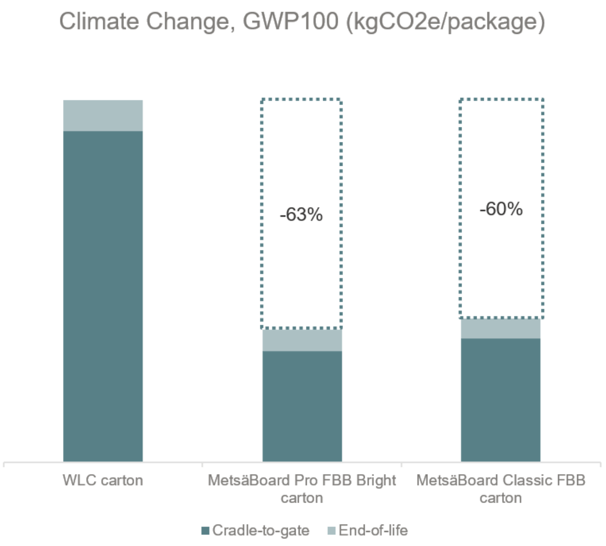
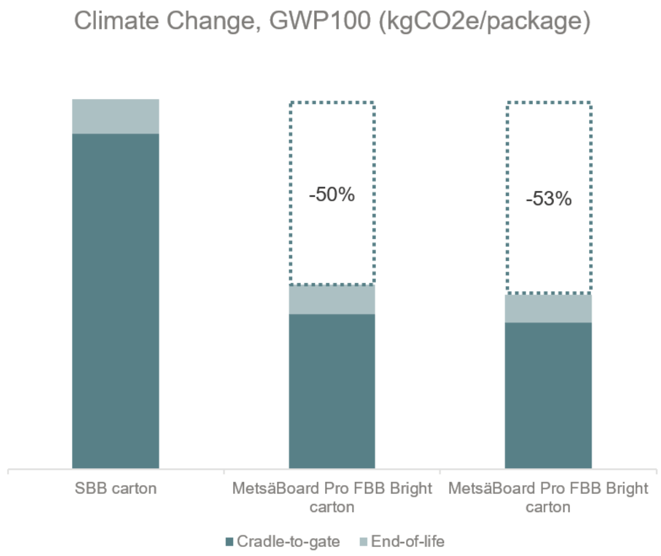
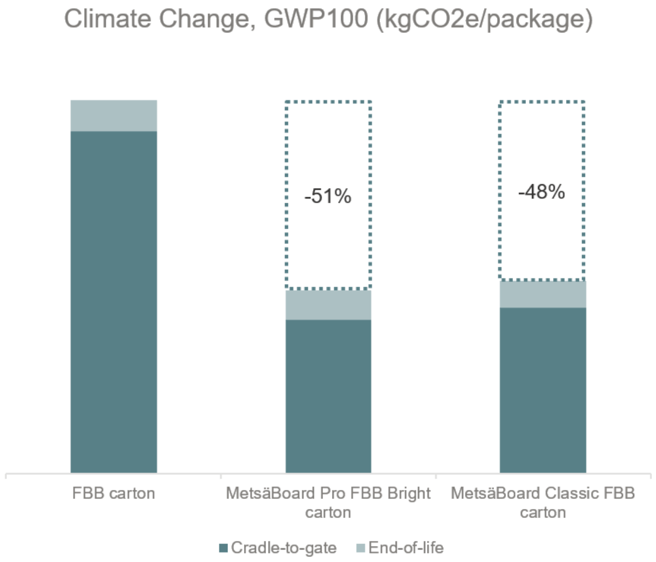
Switching from WLC, SBB or market FBB to Metsä Board's folding boxboard can reduce carbon footprint by ~50−60%

Third-party verified healthcare packaging study:

- Carbon footprint (cradle-to-gate + end-of-life) of a carton made of Metsä Board's FBB is 48−63% lower than that of a carton made of WLC, SBB or market FBB
- Main reasons for this are the lightweight of Metsä Board's paperboard and a high share of fossil free energy used in Metsä Board's paperboard production
- The technical background report, verified by IVL Swedish Environmental Research Institute, is available on our website

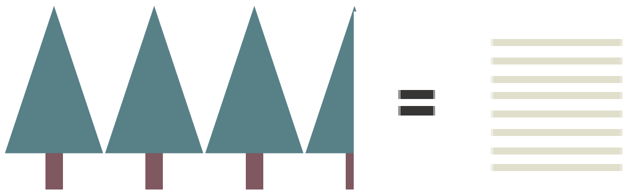






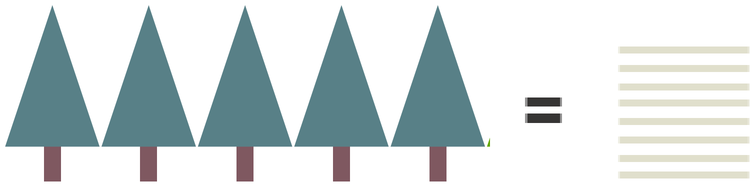
Production of folding boxboard needs less wood compared to other grades

Metsä Board folding boxboard
(70% BCTMP, 30% chemical pulp)



3.4 m³ of wood per **tonne** of pulp

Solid bleached board
(100% chemical pulp)



5 m³ of wood per **tonne** of pulp

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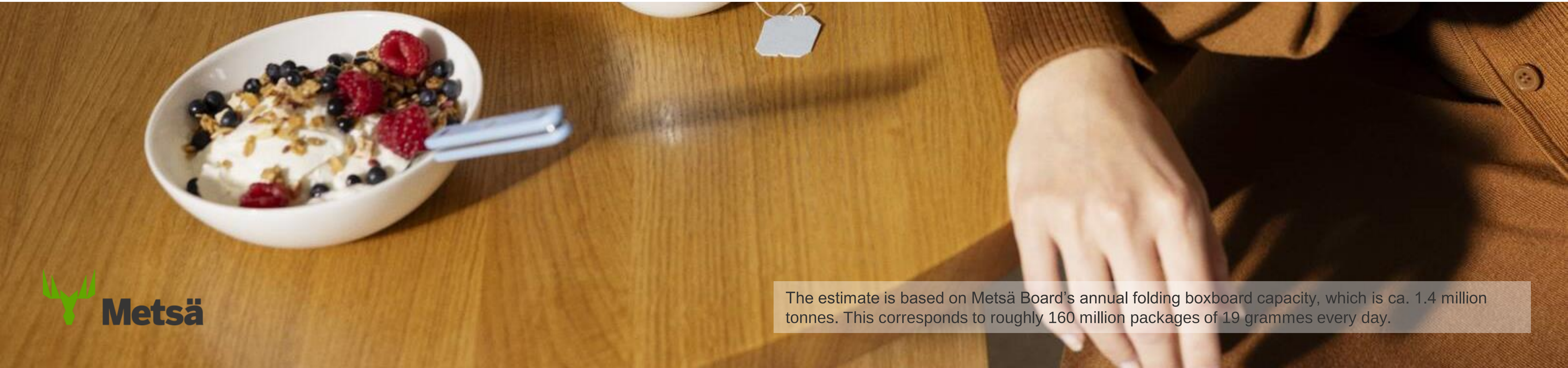
Every day consumers use ~160 million packages made of Metsä Board's folding boxboard

By reducing paperboard weight by 1%, material savings equivalent to 1.6 million packages per day can be achieved



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The estimate is based on Metsä Board's annual folding boxboard capacity, which is ca. 1.4 million tonnes. This corresponds to roughly 160 million packages of 19 grammes every day.

Paperboard provides an alternative to plastics

Example: cherry tomato box	PET clamshell	Metsä Board Prime FBB EB
Raw material	fossil oil-based	renewable fresh wood fibre
Energy	fossil-based energy	89% fossil-free energy, target 100% by 2030
Recycling rate	41% for plastic packaging in the EU *(Eurostat 2022)*	83% for fiber based packaging in the EU *(Eurostat 2022)*
Compostability, biodegradability	No	Yes
Climate impact		ca. 80% smaller for a paperboard box for cherry tomatoes than that of a box made from recycled PET *(Natural Resources Institute Finland, 2019)*
Market restrictions	ban as of 2030 *(Regulation EU 2025/40)*	

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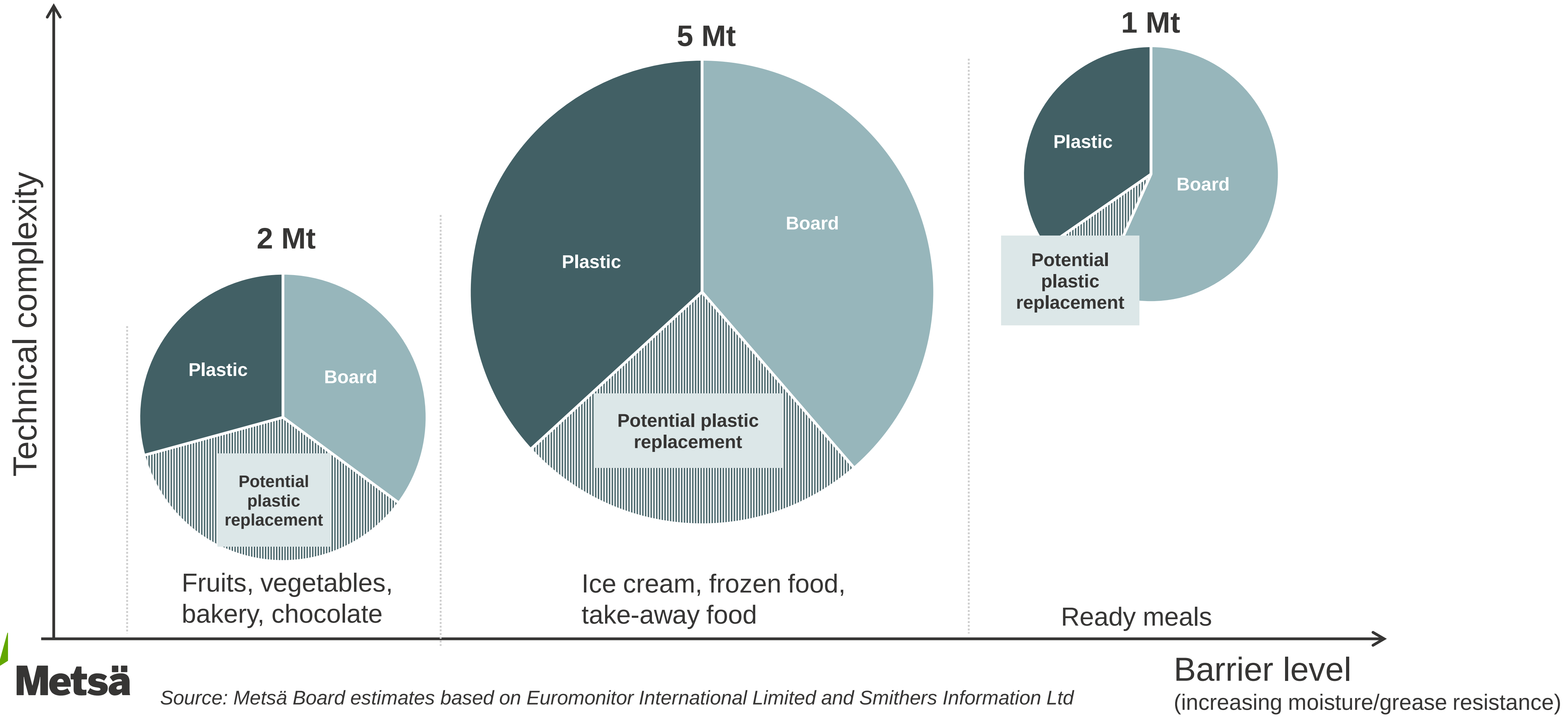
Plastic replacement potential roughly 2 million tonnes

Cartonboard and rigid plastic packaging market size in selected food categories, excluding cupstock and liquid packaging



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Source: Metsä Board estimates based on Euromonitor International Limited and Smithers Information Ltd

Our 2030 sustainability targets

We are committed to enhancing biodiversity, mitigating climate change, using natural resources sustainably and operating ethically.

Environment

- Mitigating climate change and adapting to it
- Continuous improvement in resource-efficiency
- Enhancing the state of forest nature

Social

- Accident-free work environment
- Continuous improvement in engagement and well-being of employees
- Promoting diversity, equality and inclusion

Governance

- Promoting ethical corporate culture
- Promoting sustainable and ethical practices in our supply chain

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Environment

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Strengthening the state of forest nature

Actions

- Adding decaying wood to forests
- Increasing mixed forests and diversifying forest tree species
- Protecting valuable habitats for threatened species
- Accelerating measures with the Metsä Group Plus forest management model, among other things

2030 targets

- **100%** of regeneration felling sites have retention trees
- **100%** of harvesting sites have high biodiversity stumps
- **0%** of harvesting sites only have spruce remaining after young stand management
- **10,000** measures promoting biodiversity
  - Metsä Group Plus agreements
  - Nature management measures for herb-rich forests and ridges
  - Burned retention trees
  - Water protection measures
  - Our members’ new METSO sites
  - Nature site service

All these targets are set at Metsä Group level.

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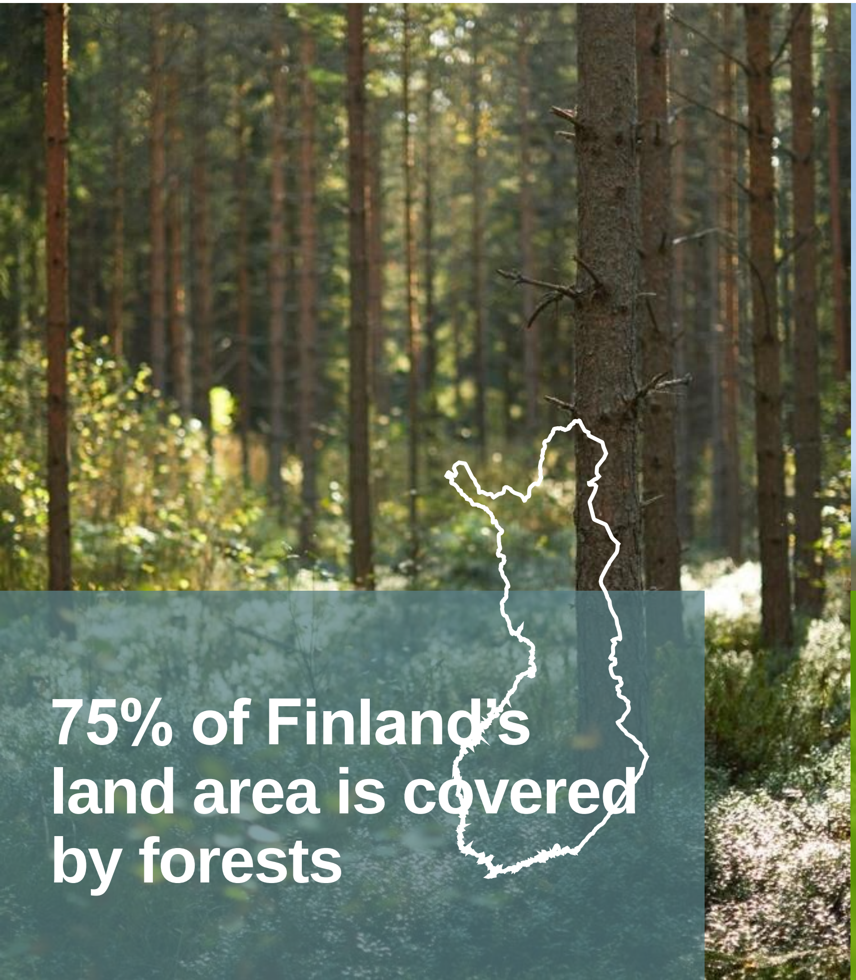
Finland - Reforestation instead of deforestation

For every harvested tree Metsä Group plants four new seedlings



75% of Finland's land area is covered by forests

In 1886, Finland enacted the first forest act in the world

Finland is world leading in forest inventory and forest digitalisation data

Several levels of sustainable forest management in Northern forestry

Legislation (EU and national level)

Best practices for sustainable forest management (Finland)

Forest certification (PEFC, FSC®)

Metsä Group’s own actions:

- Regenerative forestry strategy
- Metsä Group Plus service
- Funding programme for nature projects

National and EU level legislation set the foundation for measures to advance biodiversity and sustainable use of forests. This is complemented with further measures based on best practices, forest certifications, and company-specific voluntary biodiversity actions.

Regenerative forestry

- **Regenerative forestry** means boosting natural assets and economic growth side by side
- The principles of regenerative forestry are a continuation to Metsä Group’s ecological sustainability programme for safeguarding biodiversity
- The principles will help develop new measures for mainstreaming **best forest management practices**
- As a result, Finnish forests combat climate change and are more resilient to climate change, extreme weather phenomena and risks of damage
- Our goal is to ensure that Finnish forest assets continue/transfer in **a more vibrant, diverse and climate resilient condition** from one generation to the next

Forest management plan as part of Metsä Group's regenerative forestry

Forest management plan for typical forest stands

1

More diverse tree species composition

- Increasing the proportion of broadleaved trees
- Mixed forests
- 80 % of tree species outside purchase

2

Increased dead wood volumes

- Retention trees and tree groups
- Buffer zones
- Biodiversity stumps

3

More diverse forest structure

- Continuous cover harvesting
- Retention tree groups
- Valuable habitats
- Protective thickets

Forest management plan at biodiversity hot spot*

4

Protected valuable habitats e.g.

- Brooks
- Springs
- Fertile bogs
- Cliffs
- Flood habitats

5

Habitat restoration at threatened species hot spots

- Herb-rich forests
- Esker sunny slopes
- Fire habitats

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* Biodiversity hot spots are ecologically unique regions that are exceptionally rich in species, and are thus priority targets for nature conservation

Climate change mitigation and adaptation

– Own operations and value chain

Actions

- Improving our energy efficiency
- Using fossil-free fuels, electricity, raw materials and packaging materials
- Reducing logistics emissions with our logistics suppliers

2030 targets

- **10%** improvement in energy efficiency from the 2018 level
- **0 tonnes** of fossil-based carbon dioxide emissions (Scopes 1 and 2)*
- **-30%/tkm** of greenhouse gas emissions from transport procured by Metsä Group from the 2022 level (Scope 3, Category 4)
- **100%** fossil-free raw materials and packaging materials

* Market-based

Metsä Board is preparing to set an absolute Scope 3 emissions reduction target in accordance with the 1.5 ºC goal of the Paris Agreement no later than 2027

Climate change mitigation and adaptation

– Forests

Actions

- Forest regeneration after felling is quick and of a high quality
- Young stand management and forest fertilisation are used to improve tree growth and vitality
- Metsä Group recommends continuous cover forestry in peatlands

2030 targets

- **+30%** of forest regeneration and young stand management from the 2018 level*
- **+50%** of forest fertilisation from the 2018 level*
- **30%** share of continuous cover forestry in peatland forest regeneration

*Hectares

All these targets are set at Metsä Group level.

Metsä Board's **1.5°C** aligned Science Based target

ZERO FOSSIL CO_2 EMISSIONS

Fossil-free production* and products by the end of 2030

*including Scope 1 and Scope 2 market-based

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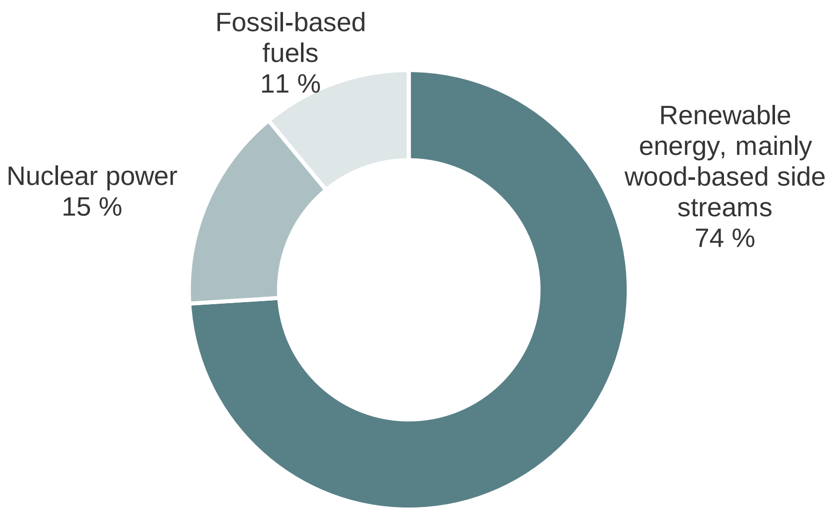
BUSINESS AMBITION FOR 1.5°C

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

89% of total energy use is fossil-free

Total energy consumed in 2024

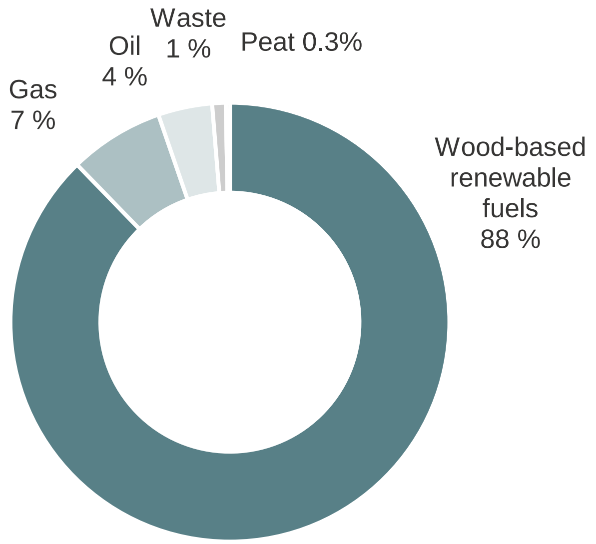
Total 8.3 TWh



- In 2024, the share of coal of was 0.8% of Metsä Board’s total energy consumption. Metsä Board do not use coal in its own energy generation, but a small share of purchased electricity was based on coal.

Fuel consumption in 2024

Total 6.2 TWh

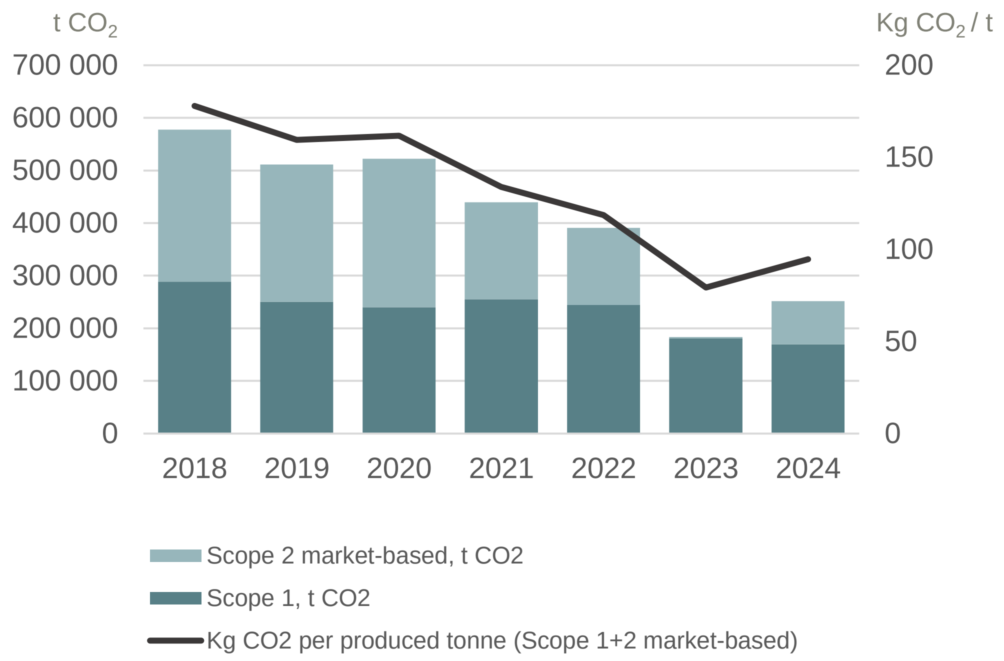


- Fuel consumption includes fuels used in own energy generation and process fuels used in the mills

Metsä Board has reduced its fossil-based CO_2 emissions by 56% since 2018

Target is to reduce fossil-based CO_2 emissions by 100% by the end of 2030

Fossil-based CO_2 emissions, Scope 1+2



Emission allowances

- Metsä Board has received emission allowances in accordance with the EU Emissions Trading System
- During the past years, the number of free allowances received have exceeded the company's annual fossil-based CO2 emissions. The surplus have been partly sold to the market
- Unused emission allowances do not have an impact on income statement or balance sheet. Metsä Board discloses the possible sales of emission allowances in its interim reports
- Due to the Renewable Energy Directive II (RED II) is expected that after 2025, free allowances will no longer be allocated to mills at which sustainable biomass incineration accounted on average for more than 95 per cent of the mill’s GHG emissions in 2019−2023.

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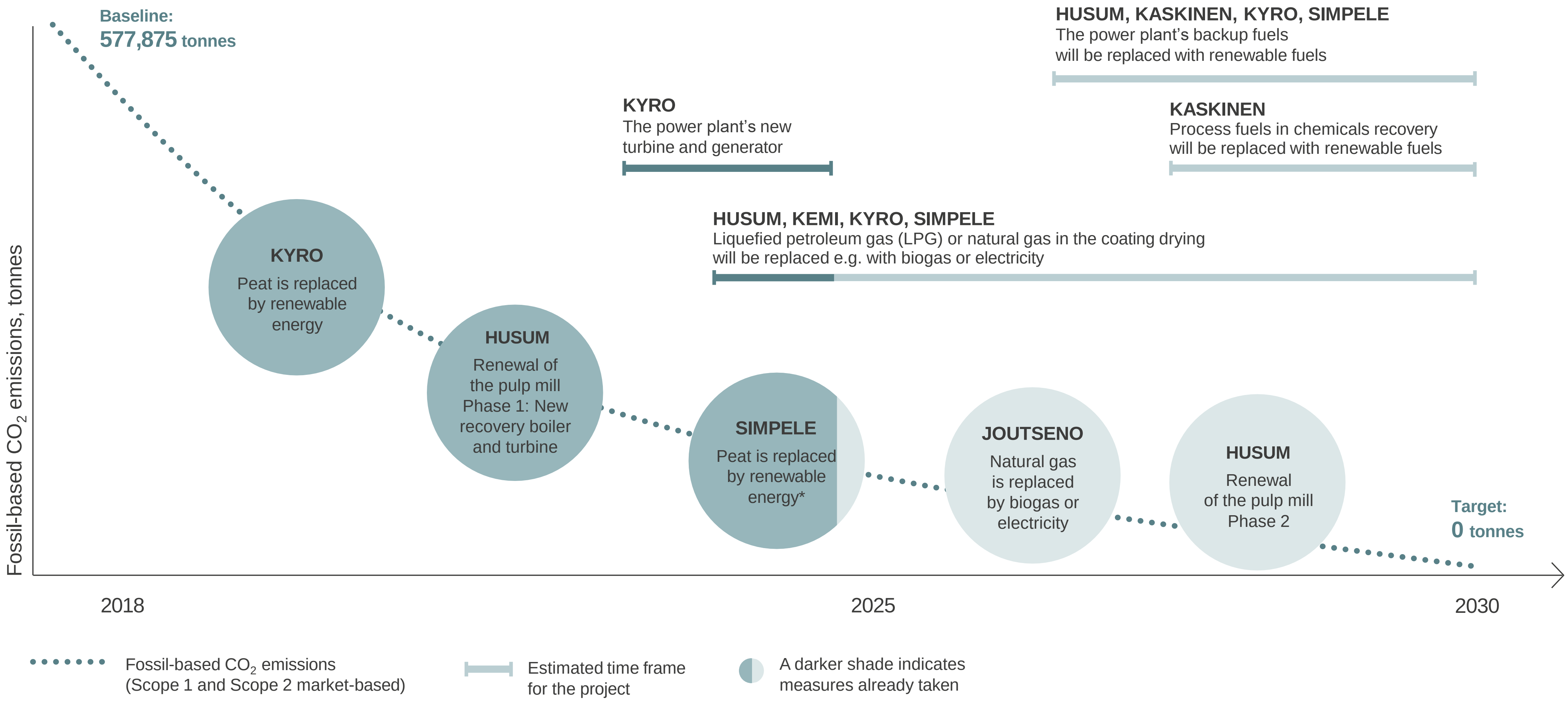
Transition towards fossil-free production by 2030



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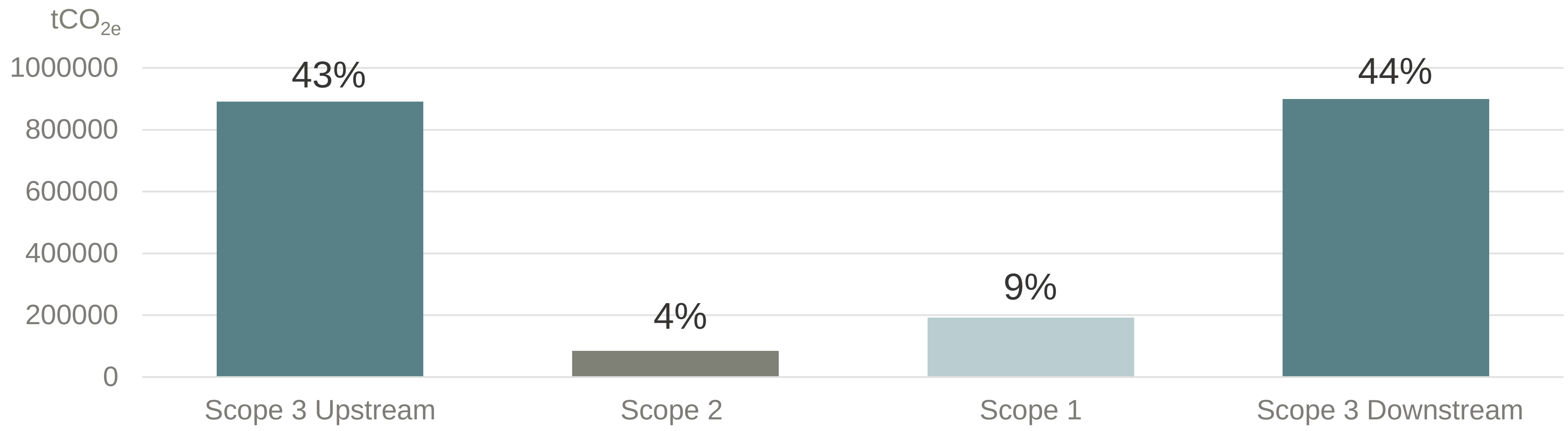
Metsä Board’s total greenhouse gas emissions

Scope 1, 2 and 3

Total greenhouse gas emissions ca. 2 million tonnes CO_{2e}



In 2024:

	tCO_2e
• Purchased goods and services	485,533
• Capital goods	27,746
• Fuel and energy-related activities	73,778
• Upstream transportation and distribution	300,233
• Waste generated in operations	727
• Business travel	937
• Employee commuting	1,926
	890,880

	tCO_2e
• Market-based indirect GHG emissions from purchased electricity and heat	84,989
	84,989

	tCO_2e
• Direct GHG emissions from own processes and power plants	192,098
	192,098

	tCO_2e
• Downstream transportation and distribution	7,304
• Processing of sold products	275,061
• Use of sold products	1,846
• End-of-life treatment of sold products	563,093
• Investments	50,954
	898,258

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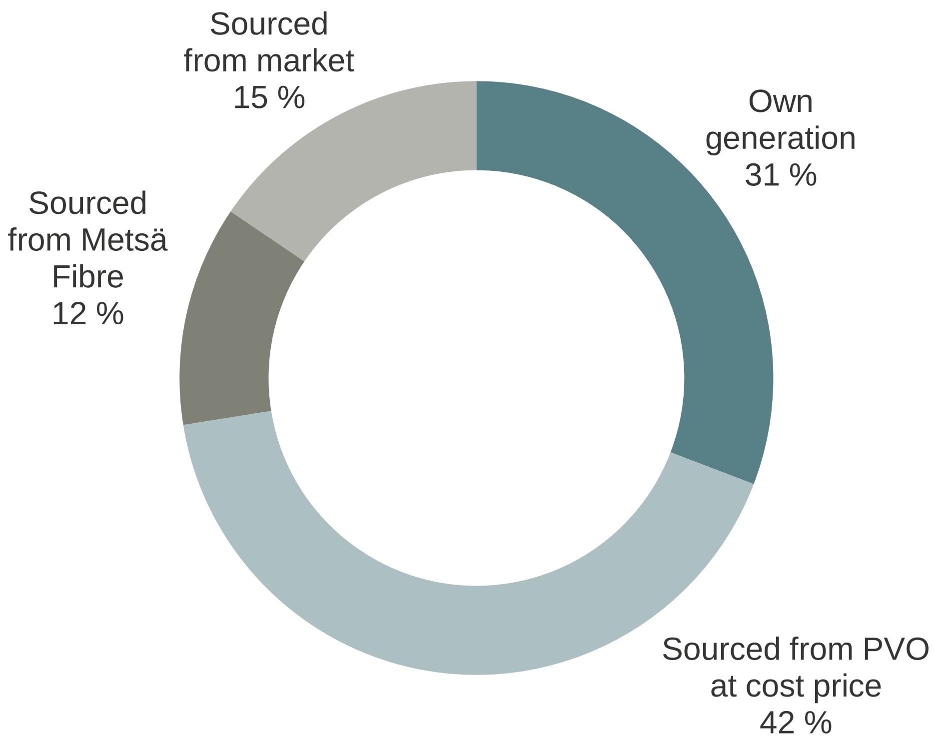
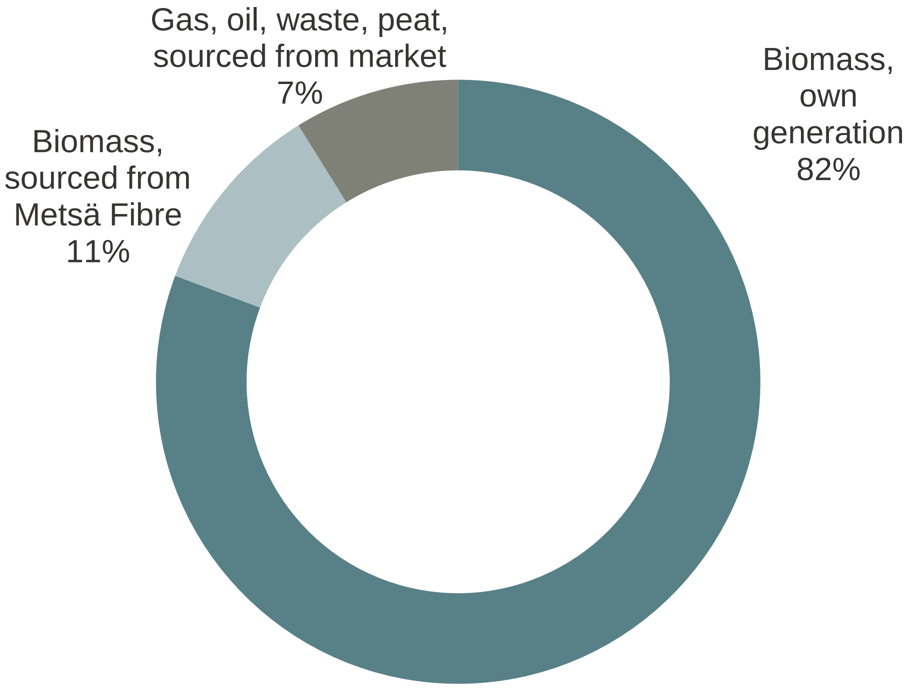
Our self-sufficiency in energy is roughly 90%

Energy consumption by sourcing method in 2024

Electricity
Total 2.0 TWh



Fuels (Heat)
Total 6.4 TWh



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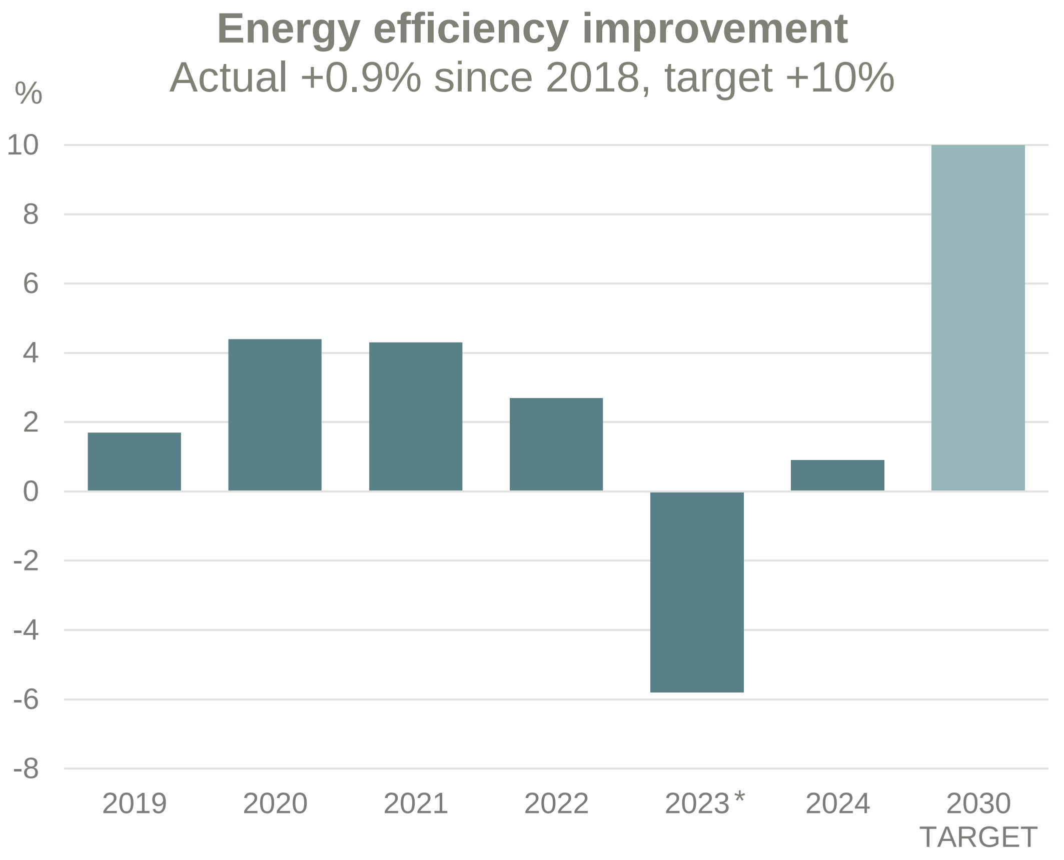
Our target is to improve energy efficiency by 10%

Key investments, completed and ongoing

- Kemi board mill's development project, completed in 2023, will reduce the mill's energy use by 5 per cent per tonne of paperboard produced
- The turbine and generator investment at the Kyro board mill's biopower plant, completed in 2024, increases electricity self-sufficiency in Kyro from 30 to 50 per cent
- In Simpele board mill, the renewal of coating drying systems enables the transition from fossil-based LPG to fossil free electricity and is estimated to improve the board mill's coating drying energy efficiency by 10−15%



*The production curtailments caused by the market situation and investment shutdowns weakened energy efficiency in 2023.

Continuous improvement in resource efficiency

Actions

- Using less water at our mills
- Utilising all production side streams, sending no waste to landfill

2030 targets

- **-35%** Process water use per tonne produced from the 2018 level*
- **0 tonnes** of process waste delivered to landfills

* m^3/tn

Our target is to reduce process water use per product tonne by 35%

Key investments, completed and ongoing

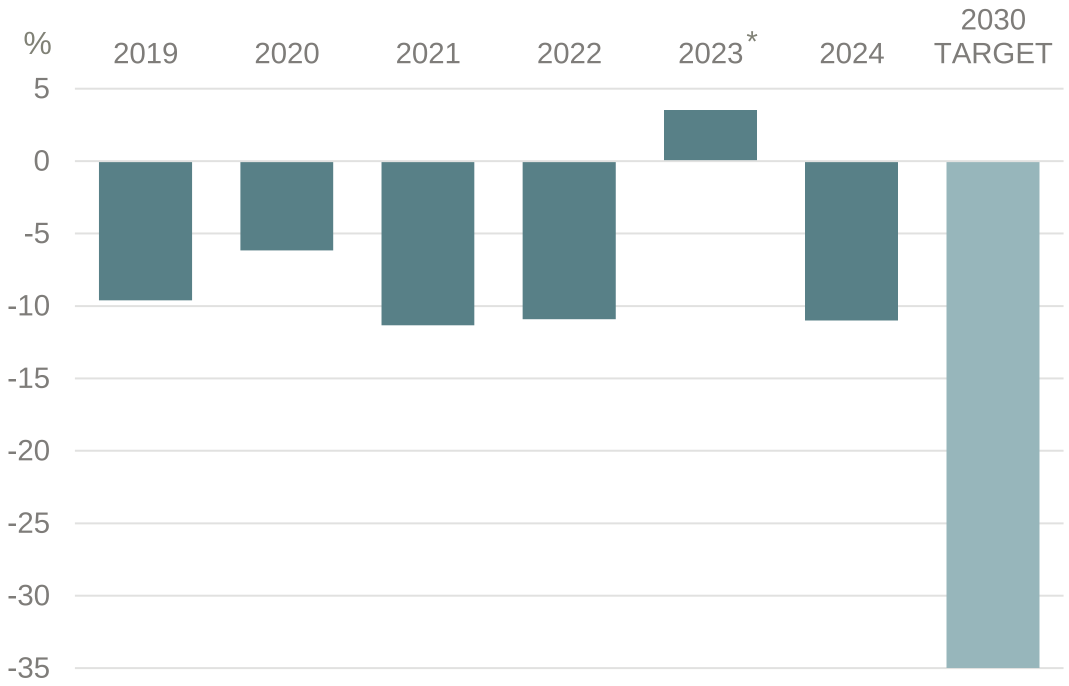
- Kemi board mill’s development project, completed in 2023, will reduce the mill’s water use by 40 per cent per tonne of paperboard produced
- Water recycling was enhanced at the Kyro board mill and Simpele board mill in 2024

Our production units do not source water in areas of high water stress or high overall water risk*

- Nearly 100% of our water use is surface water
- Our operations do not prevent or weaken any other parties’ access to water
- All process waters are carefully purified before released back to nature
- Efficient use of water helps reduce energy use and, in turn, costs and CO2 emissions

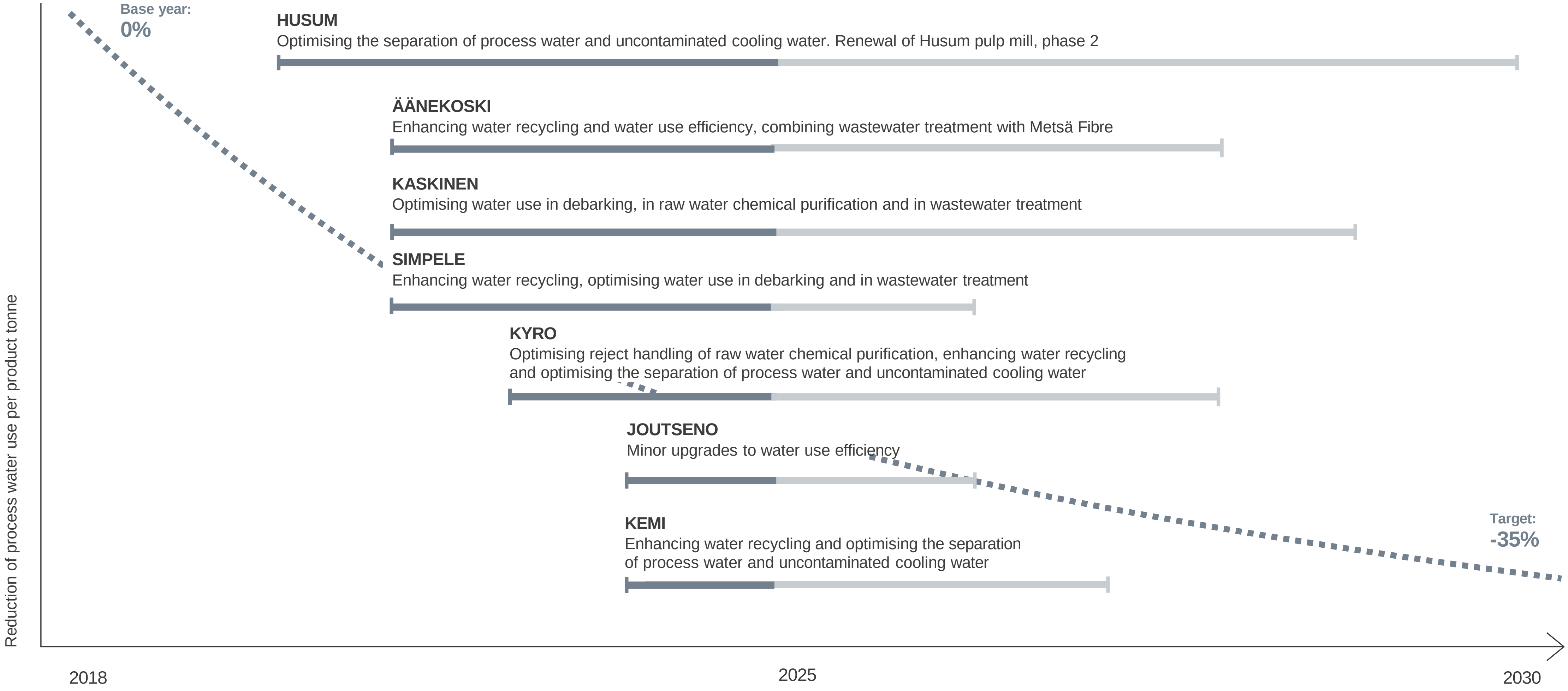
*WRI Aqueduct Water Risk Atlas

Reduction of process water use per product tonne
-11% since 2018, target -35%



*The production curtailments caused by the market situation and investment shutdowns weakened water use efficiency in 2023.

Transition plan for reduced process water use by 2030



Reduction of process water use per product tonne

Estimated time frame for the project

A darker shade indicates measures already taken.

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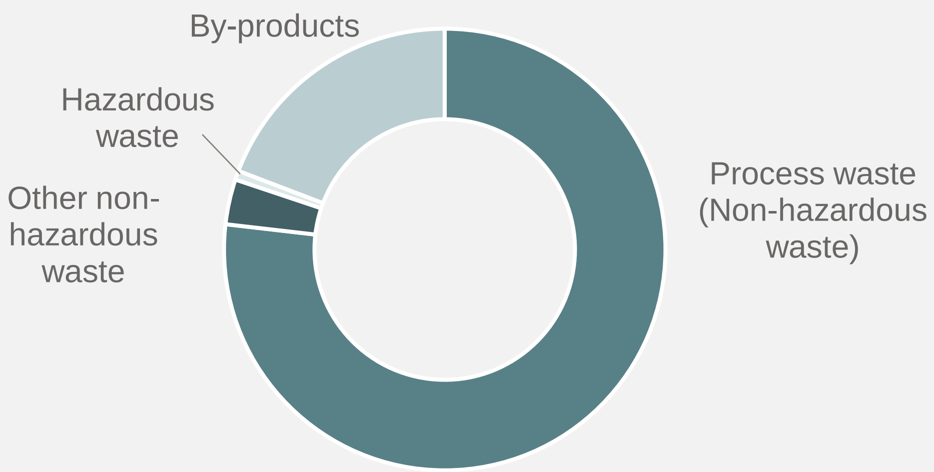
A final investment decision for some of the projects is still pending, and the times shown are indicative.

Our target is that zero tonnes of process waste will be delivered to landfills by 2030

Of all waste, over 99% is already utilised as materials or energy

- By-products include e.g. ash used as fertilizer, and recovered lime fractions
- Other non-hazardous waste include municipal and construction waste
- In addition, we generate a small amount of hazardous waste

Waste and by-products in 2024
Total 167 kt



Process waste

Target: 0 t process waste to landfill

Actual 2024: 267 t (0.2%)

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Social responsibility

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Accident-free work environment

Actions

- Taking proactive measures to prevent accidents
- Actively reporting safety observations and developing our operations based on them
- Ensuring a safety induction to every person working at Metsä Group

2030 targets

- **0** accidents at work, own employees (TRIF)
- **0** accidents at work, contractor employees (TRIF)

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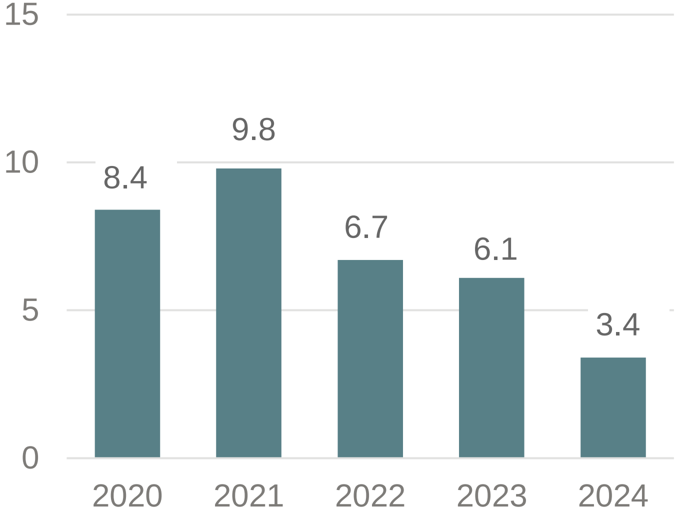
Safety continues to be our top priority

TARGET:

Zero accidents

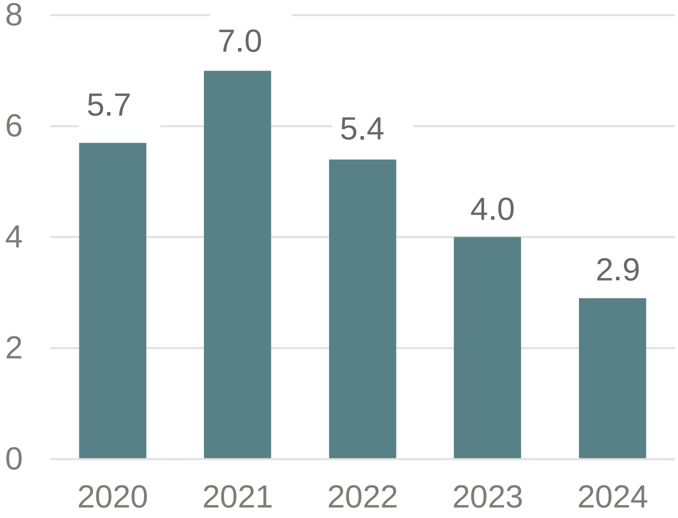
TRIF

total recordable injury frequency
per million hours worked



LTA1F

lost-time accident frequency
per million hours worked



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Employee engagement and wellbeing

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Actions

- The personnel survey results guiding the annually determined measures
- Systematically identifying competence needs and develop important core competencies
- Developing tools for career and development planning

2030 targets

- **AAA –** Employee engagement at a very good level
- **100% –** Implementation of measures determined on the basis of the personnel survey

Promoting diversity, equality and inclusion

Actions

- The priorities of the Metsä for all vision are equality and gender equality, diversity, inclusion and cultural change
- Anonymous recruitment is the main method of recruitment
- We carry out an annual pay equality survey
- The gender distribution in management training programmes is in line with DEI objectives

2030 targets

- **100%** Anonymous recruitment for vacancies open to all
- **>35%** of women in leadership roles
- **100 –** Employee experience of diversity, equality and inclusion (Metsä for all index)*

* Scale of 0–100

Metsä for all vision

We are committed to ensuring that personal characteristics, such as gender, age, ethnic background, sexual orientation or disability do not influence anyone’s chances of success at work. **Diversity, equality and inclusion are promoted and the progress is measured with set targets.**

Our focus areas include:

Diversity

- Recruitment practices that promote diversity, e.g. anonymous recruitment
- Ensuring international talent in the organisation

Equal opportunities and gender equality

- Increasing the number of women on different organisational levels
- Ensuring pay equality
- Introducing gender-neutral job titles

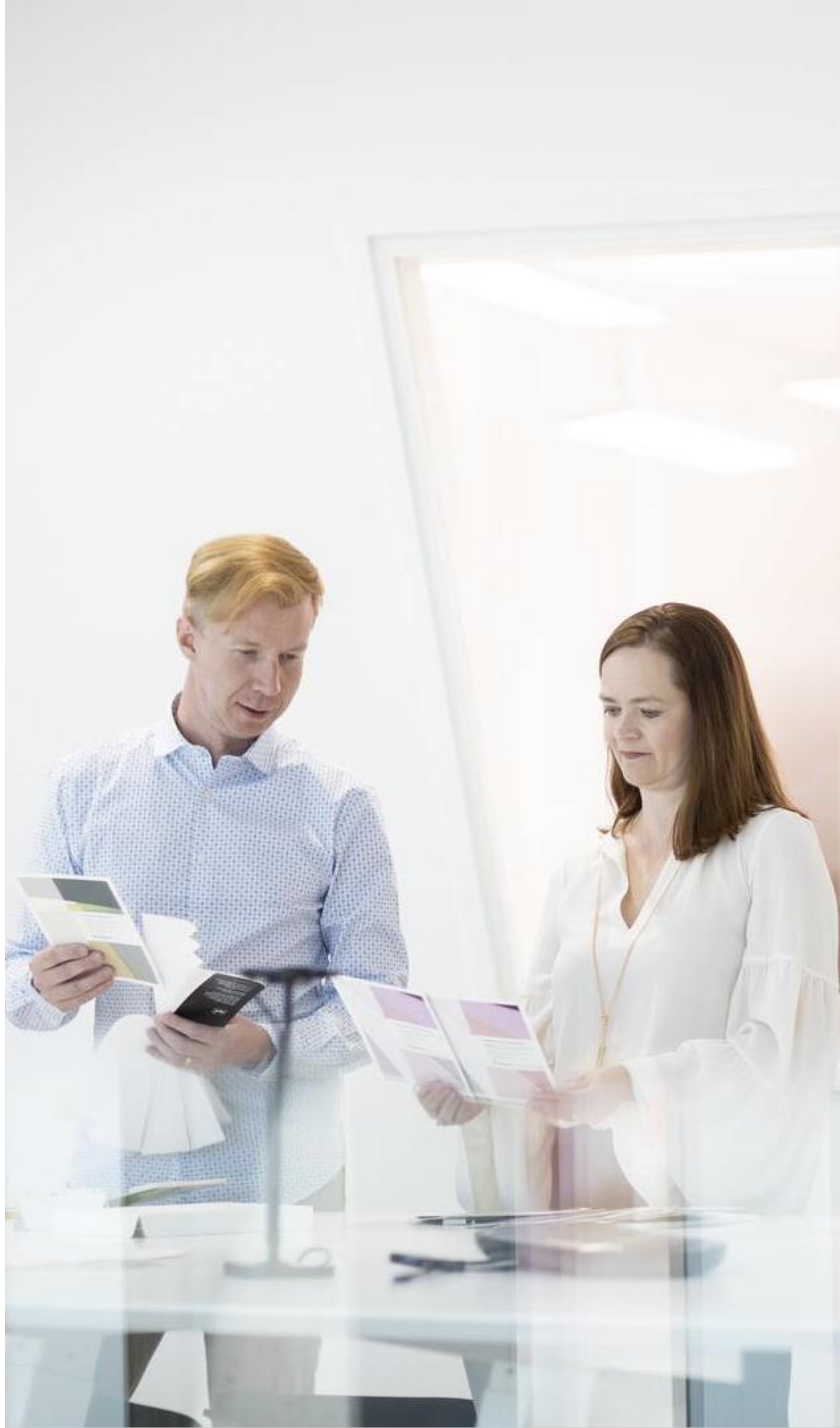
Inclusion and cultural change

- Increasing the competence and awareness of personnel
- Supporting cultural change via communication
- Promoting work-life balance

We encourage women to advance to leader positions

- Our target is that at least 35% of leadership roles (CEO, SVP, VP and certain other demanding roles) are held by women by 2030
  - In 2024, the result was 25%
  - The share of women of all Metsä Board personnel was 23%

- We rectify unjustifiable pay gaps between women and men and promote equality through training programmes targeted at all personnel



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Governance

G

Promoting an ethical corporate culture

Actions

- All employees complete Code of Conduct training
- Risks associated with different areas of compliance are regularly assessed
- An anonymous Compliance and Ethics Channel is open to all internal and external stakeholders

2030 targets

- **100 –** Employee experience of the implementation of an ethical corporate culture (ethics index)*

* Scale of 0–100

Ensuring responsible operations

- We require our personnel to comply with applicable legislation, and to act honestly and make ethically sound decisions
- 99% of our personnel have completed the training on the Code of Conduct
  - The development of the culture of doing things right is measured by the Ethics index calculated on the basis of the personnel survey
- In 2024, Metsä Group published anti-corruption principles that supplement the Code of Conduct

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Promoting sustainable and ethical operations in the supply chain

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Actions

- Determining the origin of our raw materials
- Increasing the share of certified wood in our operations
- Favouring responsible suppliers in our procurement
- Having joint sustainability targets with our most important suppliers

2030 targets

- **100%** Raw material traceability
- **100%** Share of certified wood
- **100%** Suppliers' commitment to the Code of Conduct*
- **100%** Supplier assessment and audits of key suppliers
- **100%** Joint sustainability targets with partner suppliers (MG)

* Share of total purchases

(MG) the target is set at Metsä Group level

Our target is to have 100% traceable* raw materials and packaging materials by the end of 2030. The actual in 2024 was 97%

*Know the origin, at least the country of manufacture, of raw materials and packaging materials (by spend)

All wood used by Metsä Board is traceable and meet the requirements of the PEFC and FSC® chains of custody*

~10%

of all the forests **in the world** are certified

92%

of all sourced wood by **Metsä Board** was certified in 2024

100%

Metsä Board's target of the share of certified wood by 2030

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*PEFC/02–31–92 FSC®-C001580

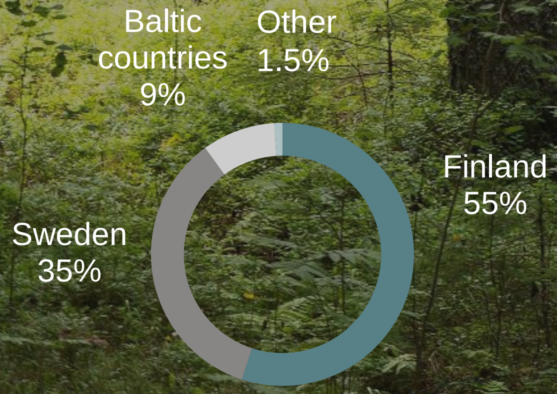
Wood is Metsä Board’s main raw material

Wood usage

- In 2024, Metsä Board used[1] 6.8 million m3 wood for its products, of which 92% was certified (PEFC, FSC®)
- Wood[1] represents roughly 30% of Metsä Board’s total costs

Wood supply

- Metsä Group is responsible for Metsä Board’s wood sourcing
- Metsä Group’s total annual wood sourcing is ~30 million m^3
- Majority of wood sourced in Finland comes from the owner members of Metsäliitto Cooperative, roughly 90,000 private forest owners
- In Sweden Metsä Board has a long-term wood supply agreement with Norra Skog, a co-owner with a 30% stake in the Husum pulp mill



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[1] Includes Metsä Board’s own wood use for pulp/BCTMP as well as the wood used in pulp that Metsä Board buys from Metsä Fibre.

PEFC/02–31–92 FSC®-C001580

Process for ensuring the responsibility of our suppliers

The process for suppliers of services and raw materials other than wood

Committing to sustainability → Supplier screening and risk analysis → Supplier assessment and audits

- Signing of Supplier Code of Conduct

- Know Your Business Partner Process
- Country risk analysis
- Industry specific risk analysis

- Further assessments and audits of core suppliers and risk suppliers

→ Cooperation, corrective actions and follow-up

→ Joint sustainability targets with eight partner suppliers

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Sustainability data

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Key sustainability figures

Updated quarterly in Metsä Board's Interim reports and the Financial statements bulletin

	2025 1–3	2024 1–3	2024 1–12	Target 2030
Total Recordable Incident Frequency TRIF[1)]	5.6	2.2	3.4	0
Women in leadership roles[2)], %	25	23	25	>35
Share of certified wood fibre, %	94	92	92	100
Share of fossil free energy of total energy consumption[3)], %	-	-	89	100
Direct fossil-based CO_2 emissions (Scope 1), t	50,712	48,782	169,429	0
Indirect fossil-based CO_2 emissions (Scope 2), t [4)]	-	-	82,279	0
Energy efficiency improvement[5)], %	-0.3	-3.3	+0.9	+10
Reduction in process water use[5)], %	-12	-1.3	-11	-35

1) Per million hours worked.
2) CEO, SVP, VP and certain other demanding roles.
3) Reported annually.
4) Market-based, reported annually.
5) Change from base year 2018, per tonne produced, rolling 12 months

Source: Metsä Board's January–March 2025 Interim Report. Some of the figures have been revised from the previously reported figures. The Kemi unbleached pulp production line, which was transferred from Metsä Fiber to Metsä Board in 2024, has not yet been included in the energy efficiency calculations.

Sustainability targets for 2030 and actuals

TARGET	2030 TARGET	2024 ACTUAL	2024 PROGRESS
E – ENVIRONMENT			
1. Safeguarding biodiversity and the ecological sustainability of forest use			
MG: Retention trees on regeneration felling sites, %	100	97	🟡
MG: High biodiversity stumps on harvesting sites, %	100	98	🟡
MG: Spruce as the only tree species after young stand management, %	0	26	🔴
MG: Measures promoting biodiversity, number	10,000	6,586	🟢
2. Mitigating climate change and reducing emissions			
Improvement in energy efficiency from the 2018 level, %	+10	0.9	🔴
Fossil-based carbon dioxide emissions (Scope 1 + Scope 2 market-based), t	0	251,708	🟡
Share of target group suppliers with targets set in accordance with the SBTi by 2024 (Scope 3), %	70	24	🔴
Fossil free raw materials and packaging materials, share of dry tonnes, %	100	98.9	🟡
MG: Amount of forest regeneration and young stand management from the 2018 level, %	+30	18	🟢
MG: Amount of forest fertilisation from the 2018 level, %	+50	-22	🔴
MG: Share of continuous cover forestry in peatland forest regeneration, %	30	15	🔴
MG: Amount of carbon stored in wood products from the 2018 level, %	+30	-25	🔴
3. Resource efficiency and sustainable production			
Reduction in process water use per produced tonne from the 2018 level, %	-35	-11	🟡
Process waste delivered to landfills, t	0	267	🟢
S – SOCIAL RESPONSIBILITY			
4. Respecting everyone and doing the right thing			
Anonymous recruitment for vacancies open to all, %	100	99.2	🟢
Women in management positions, %	>30	23	🔴
5. Promoting safety and wellbeing at work			
Total recordable incident frequency, own employees (TRIF)[1)]	0	3.4	🟡
Employee job satisfaction	AAA	A+	🔴
G – GOVERNANCE			
6. Innovation and open-minded cooperation / 7. The significance of forest-based bioeconomy to society			
Ethics index, %	100	79	🔴
Traceability of raw materials, share of total purchases, %	100	97	🟡
Share of certified wood fibre, %	>90	92	🟢
Suppliers' commitment to the Supplier Code of Conduct, share of total purchases, %	100	99.0	🟡
Supplier assessments and audits of core suppliers, %	100	79	🟢
MG: Joint sustainability targets with partner suppliers, %	100	100	🟢

- Metsä Board updated its sustainability targets in early 2025
- Reporting according to the updated targets will begin in 2025

Progress in 2024 compared with the previous year.

🟢 Exceeds target (significant progress)
🟡 On target (progress as planned)
🔴 Short of target (no progress or weaker progress)

MG= Target set at the level of Metsä Group

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Material topics are reported in line with common frameworks

Metsä Board's annual ESG disclosures are available on the website

- **Sustainability Statement** is prepared in accordance with the Accounting Act and European Sustainability Reporting Standards, and with the Article 8 of Taxonomy Regulation
  - Sustainability Statement is published as part of the Report of the Board of Directors in the Annual Review
  - In addition, the SASB Content Index and reporting according to the TCFD's and TNFD's recommendations are provided as separate attachments
- **Sustainability Review** summarises Metsä Board's key sustainability topics and targets

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