Norske Skog

Q2 2026 presentation

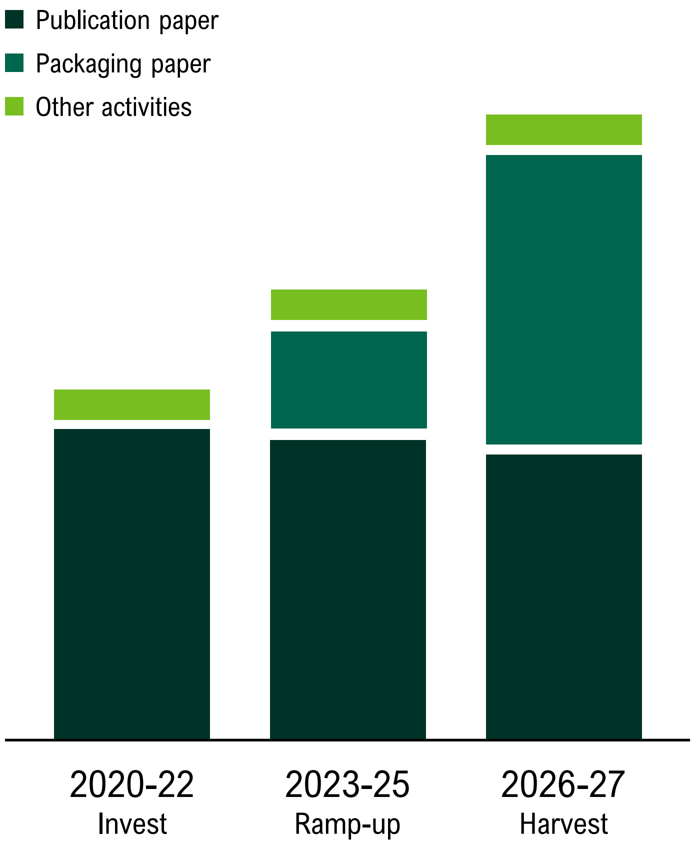
14 July 2026

We create green value

Transformation journey

Creating valuable products from wood fibre

Strategic transition



→ **Growing packaging paper producer**
- → RCCM capacity: 760kt (ramp-up)

→ **Leading publication paper producer**
- → Newsprint capacity: 840kt
- → LWC magazine capacity: 265kt
- → SC magazine capacity: 200kt

LWC = Light Weight Coated; SC = Supercalendered; RCCM = Recycled Corrugating Casing Materials

Four high quality industrial sites

Nine paper machines with supporting infrastructure for energy, fibre, and water

Quarter highlights

Second quarter 2026

Positive EBITDA and record deliveries for the packaging paper segment

- ➔ Record recycled containerboard deliveries of 122kt in the quarter
- ➔ Achieving positive EBITDA margin for the packaging paper segment

Quarterly EBITDA of NOK 73m and pre-tax profit of NOK -163m

- ➔ Maintaining profitability and market share in challenging markets
- ➔ Results negatively impacted by strong NOK during the quarter

Liquidity to strengthen during Q3 2026

- ➔ Received NOK ~470m of energy refunds in during Q2 2026
- ➔ Expect NND sale proceeds of NOK ~780m in Q3 2026 of which NOK ~50m for dismantling costs

Continuous implementation of profitability improvement initiatives

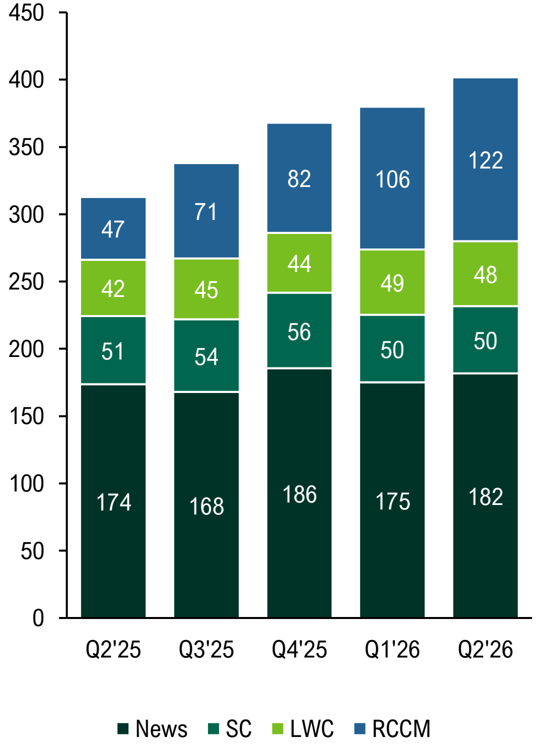
- ➔ Starting to see positive benefit from cost reduction initiatives across all mills
- ➔ Maintaining an efficient working capital position

Key figures

Second quarter 2026

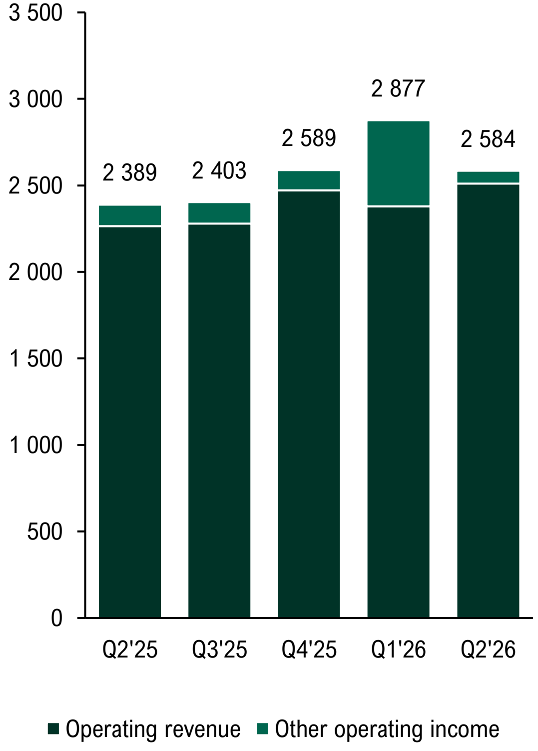
Deliveries volume

Thousand tonnes



Total operating income

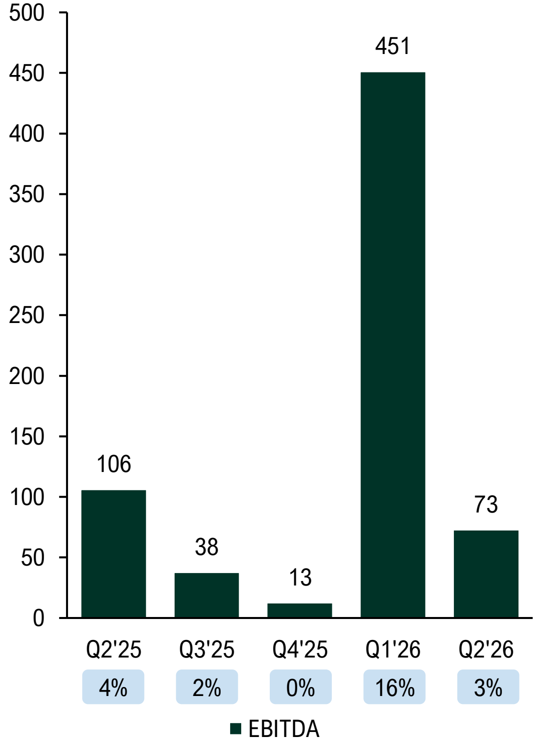
NOKm



EBITDA

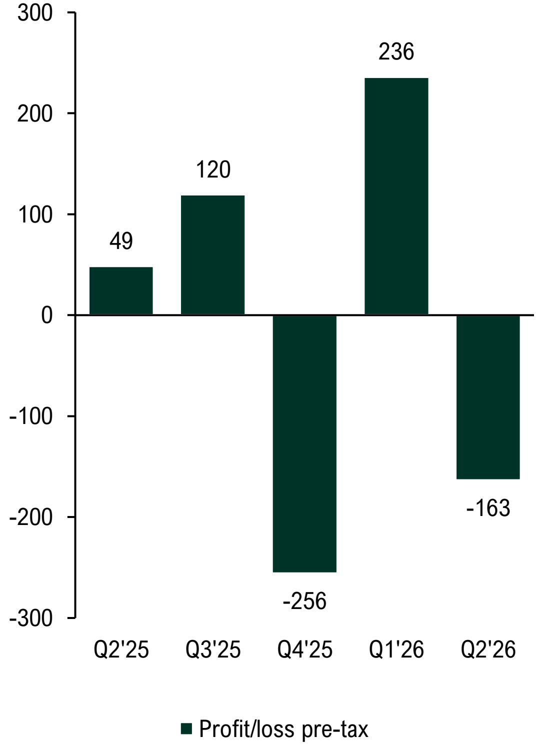
NOKm (and margin)

group covenant of min. NOK 400m LTM[1]



Pre-tax profit

NOKm



1) LTM = Last Twelve Months. Note that the covenant adjusts for restructuring expenses and divestments

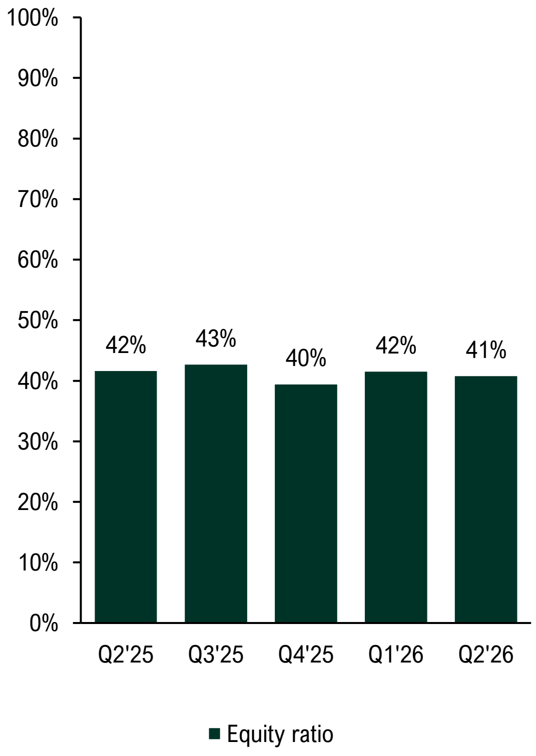
Financial position

Second quarter 2026

Expect NND sale proceeds of **NOK ~780m** in Q3 2026, of which **NOK ~50m** for dismantling costs

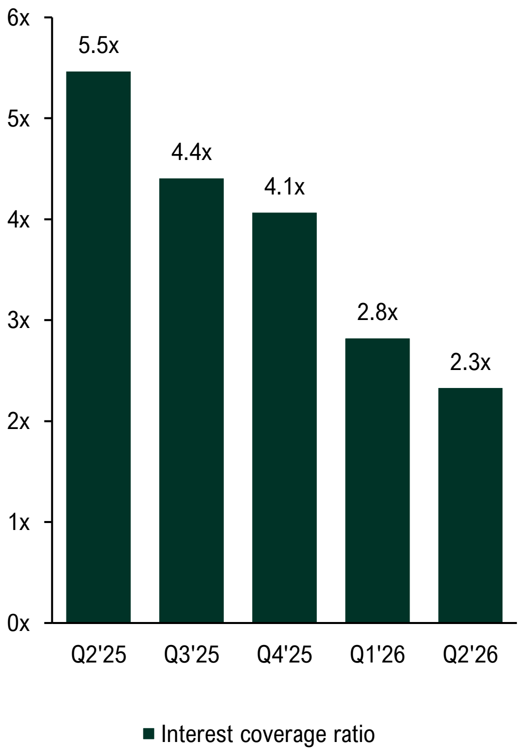
Equity ratio

Book equity to total assets
group covenant of min. 25%



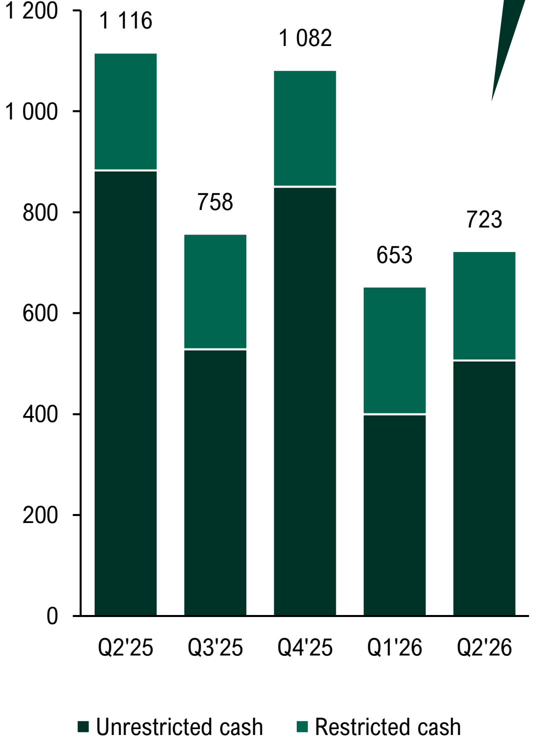
Interest coverage ratio

EBITDA to net cash interest cost
group covenant of min. 2.0x



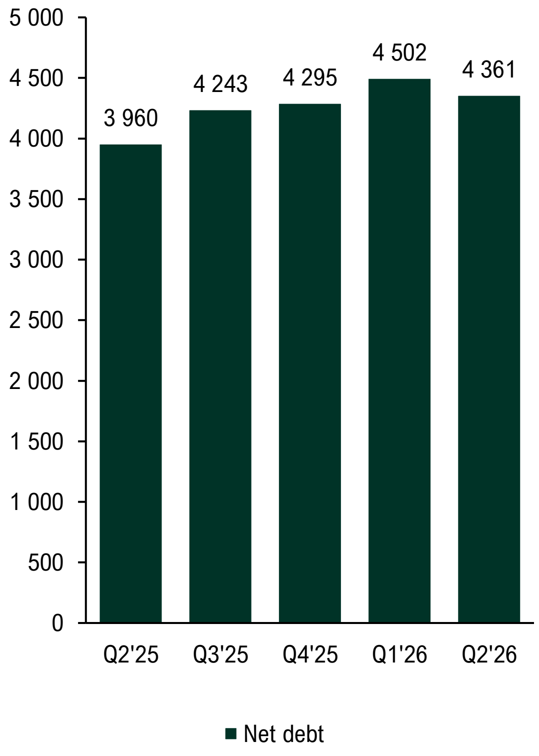
Cash

NOKm
group covenant of min. NOK 100m unrestricted

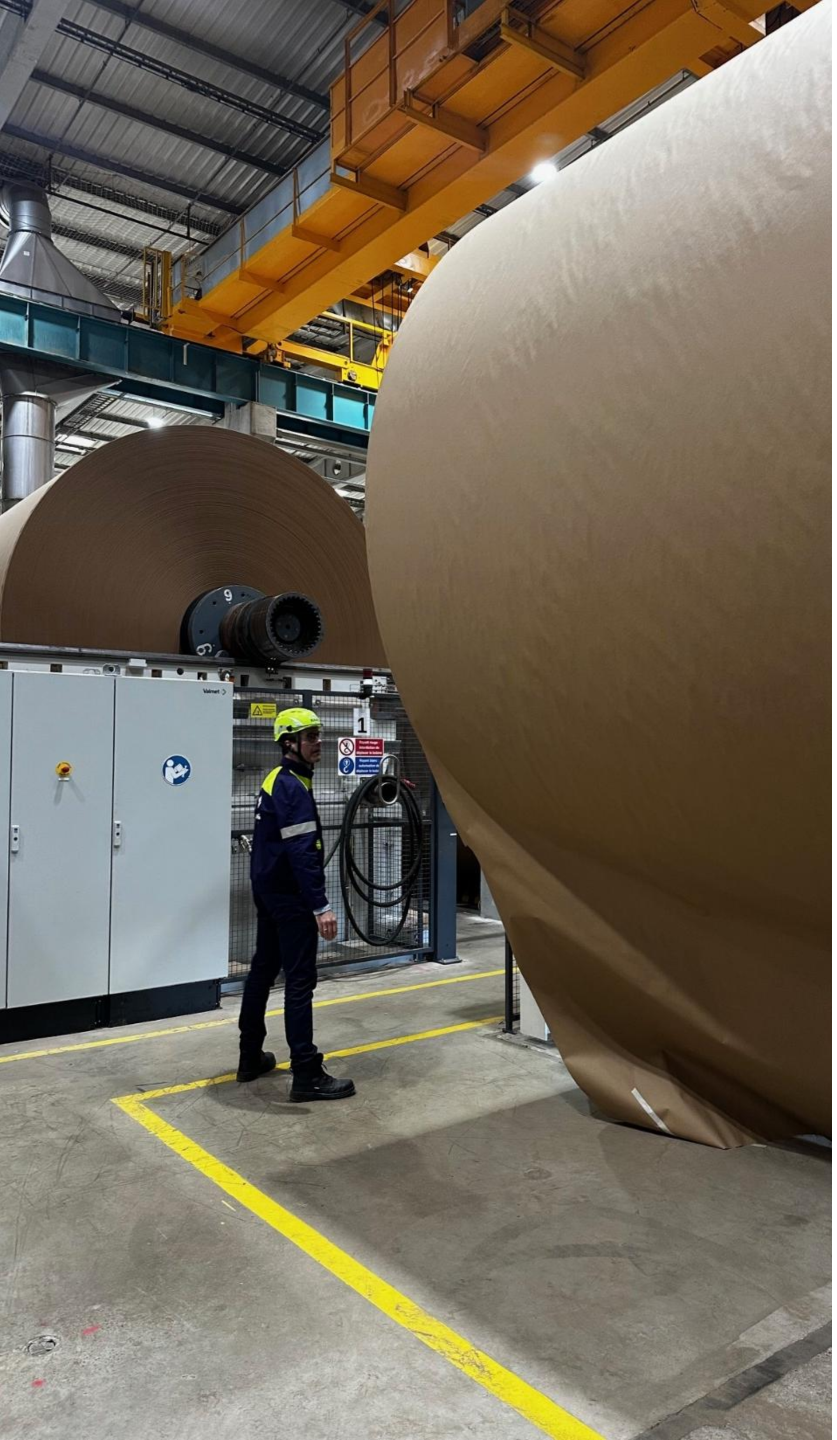


Net debt

NOKm
no group maintenance covenant



Note: Covenants calculated according to definitions in loan agreements



Segment

Second quarter 2026

	NOK million	Q2'25	Q1'26	Q2'26
Publication paper	**Deliveries, kt**	**266**	**274**	**280**
	Operating revenue	1 950	1 904	1 898
	Other operating income	79	387	33
	Total operating income	**2 029**	**2 291**	**1 931**
	Distribution costs	212	223	232
	Cost of materials	1 152	1 146	1 119
	Employee benefit expenses	330	294	320
	Other operating expenses	163	151	175
	EBITDA	**172**	**477**	**86**
	EBITDA margin	8%	21%	4%
Packaging paper	**Deliveries, kt**	**47**	**106**	**122**
	Operating revenue	224	398	516
	Other operating income	45	111	41
	Total operating income	**269**	**508**	**557**
	Distribution costs	29	67	79
	Cost of materials	184	322	322
	Employee benefit expenses	61	88	84
	Other operating expenses	47	59	71
	EBITDA	**-52**	**-28**	**1**
	EBITDA margin	-19%	-5%	0%
Other	Total operating income	239	112	127
	EBITDA	**-14**	**2**	**-14**

CEE = Certificats d'Economies d'Energie

Publication paper

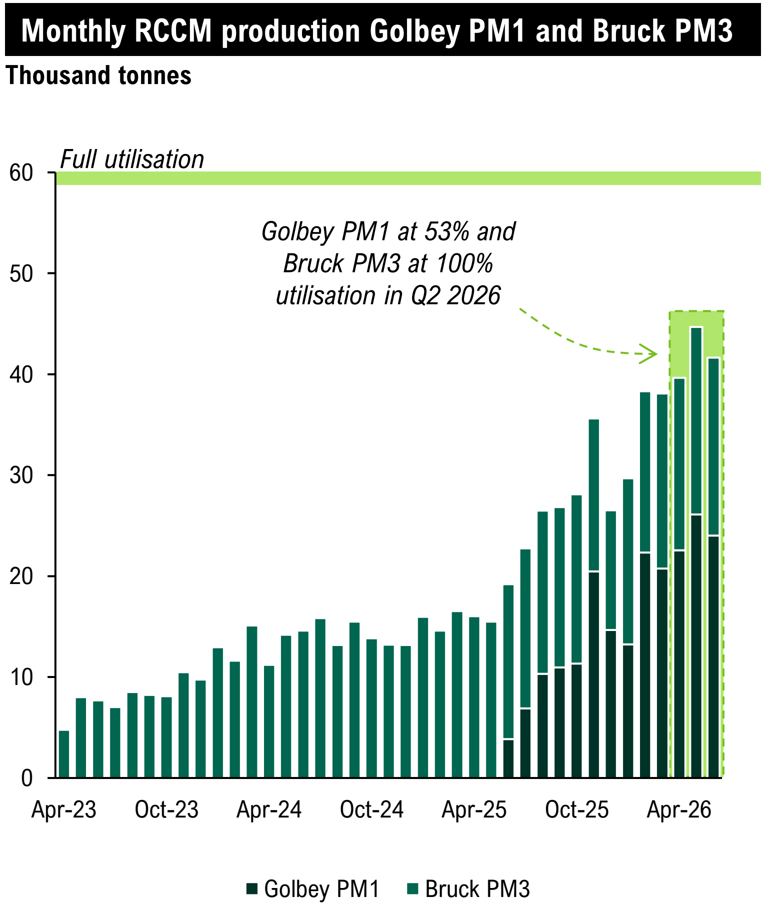
- Stronger NOK resulting in decreased operating revenue in the quarter, partly offset by higher prices and deliveries
- Other operating income decreased due to recognition of NOK 320m from transaction with NND in the previous quarter, expect recognition of NOK ~330m in the third quarter following conclusion of the transaction
- Cost of materials lower due to lower pulpwood prices, further reduction expected during the second half of 2026
- Higher fixed costs following salary increases across all mills and higher maintenance costs

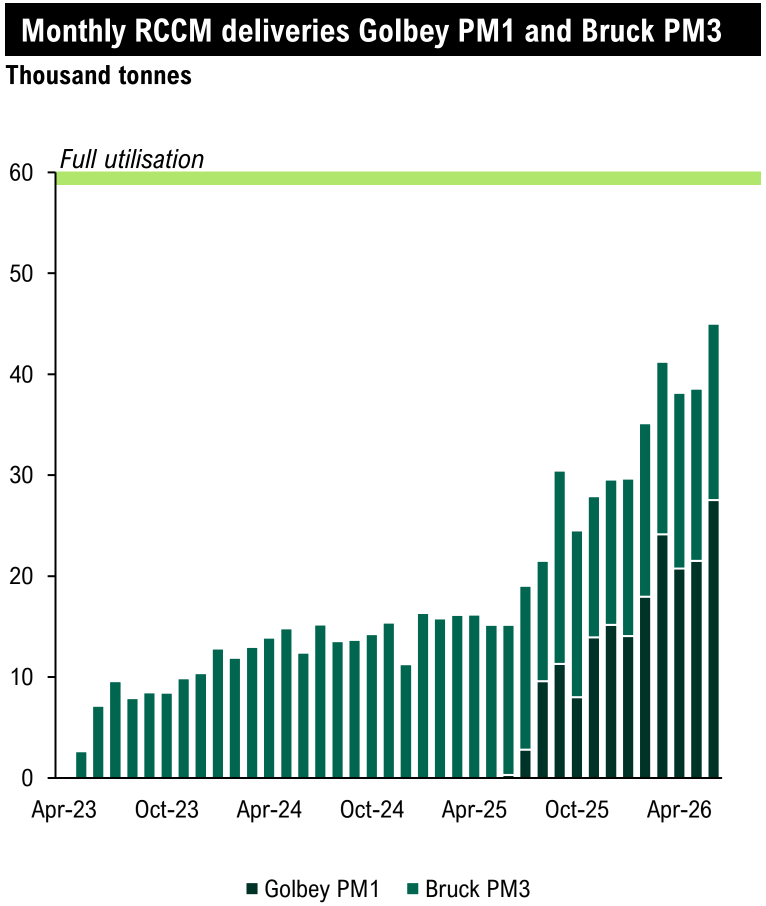
Packaging paper

- Continued increase in deliveries and prices enabling higher operating revenue in the quarter. Price increases have been fully implemented by end of June
- Decrease in other operating income mainly due to recognition of grants in the previous quarter
- Lower cost of materials per tonne due to better operating efficiency and good management of volatile energy markets
- Depending on the CEE price, expect to receive cash proceeds from energy certificates with market value of EUR ~30m in Q2 2027 and EUR ~45m in Q1 2029
- Remaining gross capex of EUR ~5m at Golbey
- Bruck PM3 deliveries of 52kt and EBITDA of NOK 25m
- Golbey PM1 deliveries of 70kt and EBITDA of NOK -24m

Good progress on RCCM ramp-up

Expect to achieve full utilisation during H1 2027





Developments at Saugbrugs

Property sale and business development

Property sale

- NND to acquire Saugbrugs properties and assets to decommission the Halden nuclear facility
- Saugbrugs will continue to produce SC magazine paper by leasing PM4-5 until hand over expected in H2 2028
- The decommissioning will be undertaken in a safe manner following international guidelines over 25 to 30 years
- The transaction will result in a gain of NOK ~330m and payment of NOK ~780m in Q3 2026 (of which NOK ~50m to be used for dismantling), subject to standard conditions and granting of the consideration amount

Green Mountain collaboration

- Green Mountain is Norway's largest and most experienced developer and operator of cloud service data centres
- Ongoing studies to evaluate if a data centre could be established, expected to conclude during H2 2026
- Ongoing process to regulate the area to permit data centre activities currently undecided at the municipality level

Rebuild of PM6

- Continue to study potential rebuild of PM6 for production of SC magazine paper and TMP-based kraftliner
- Studies expected to conclude during H2 2026

TMP = Thermomechanical Pulp

Book paper project at Skogn

Enabling switch between newsprint and book paper

- Rebuild of PM1 successfully completed in April, with positive feedback from customer trials. Commercial deliveries to increase during H2 2026
- Enables switching between newsprint and book paper at PM1, which has an annual capacity of 140kt, and will thus reduce exports to low margin export markets
- Skogn will be able to deliver market standard book paper qualities under the brand name NOR Book
- The project is undertaken together with technology group ANDRITZ with an investment budget of NOK 40m, of which NOK 7m remains

BESS project at Bruck

Integration of renewable production

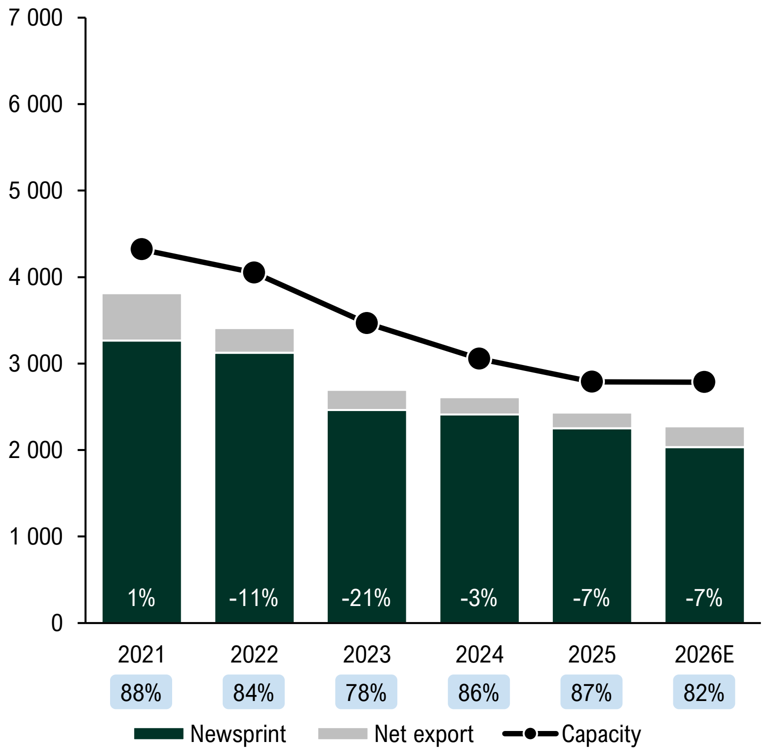
- Reviewing a Battery Energy Storage System (BESS) at Bruck to reduce electricity cost and offer grid services
- Bruck has grid connection of 100 MW of which 55 MW is used for paper production
- Battery park with effect of 20 MW and capacity of 40 MWh is estimated to have a return of more than 30%
- Batteries and support infrastructure to be leased over a 10-year contract at attractive terms, enabling project profit of EUR 2-3m per year
- In dialogue with several vendors offering full delivery, start-up, performance and availability guarantees, and integration to the mill grid
- Expect final decision and authority approval during Q3 2026, with delivery, installation, and start-up Q2 2027

Publication paper market balance

Further capacity closures required to maintain market balance in all grades

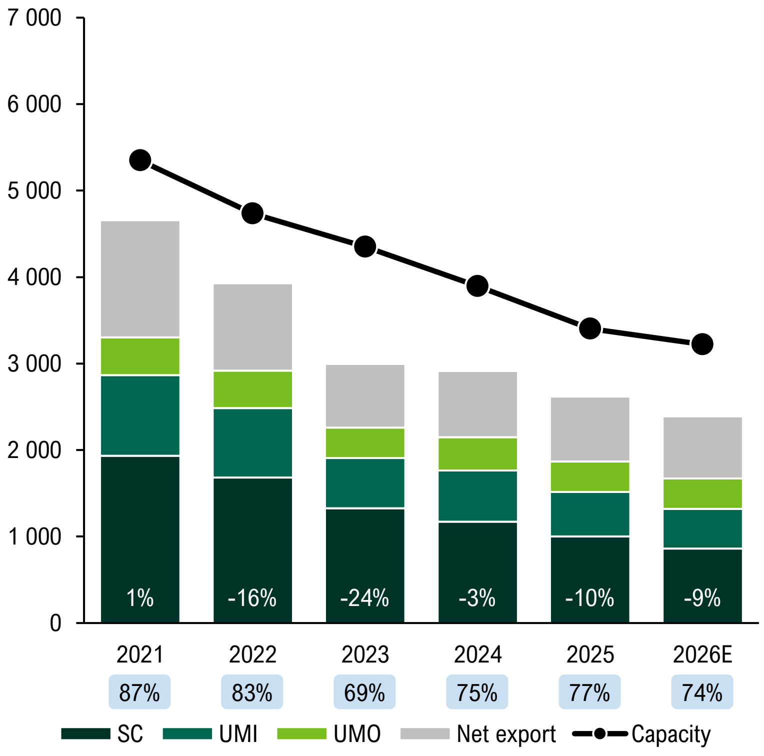
Newsprint market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



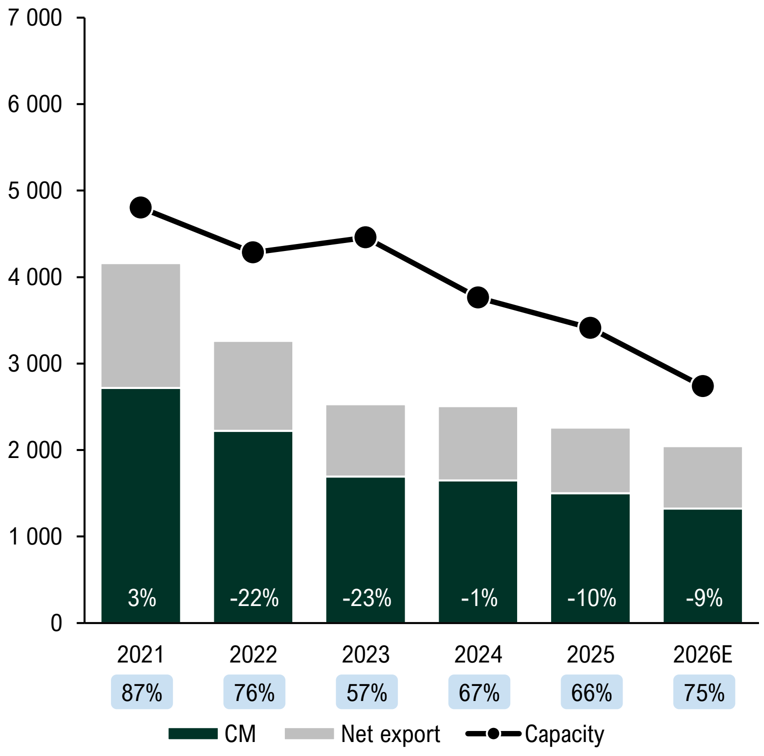
Uncoated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



Coated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)

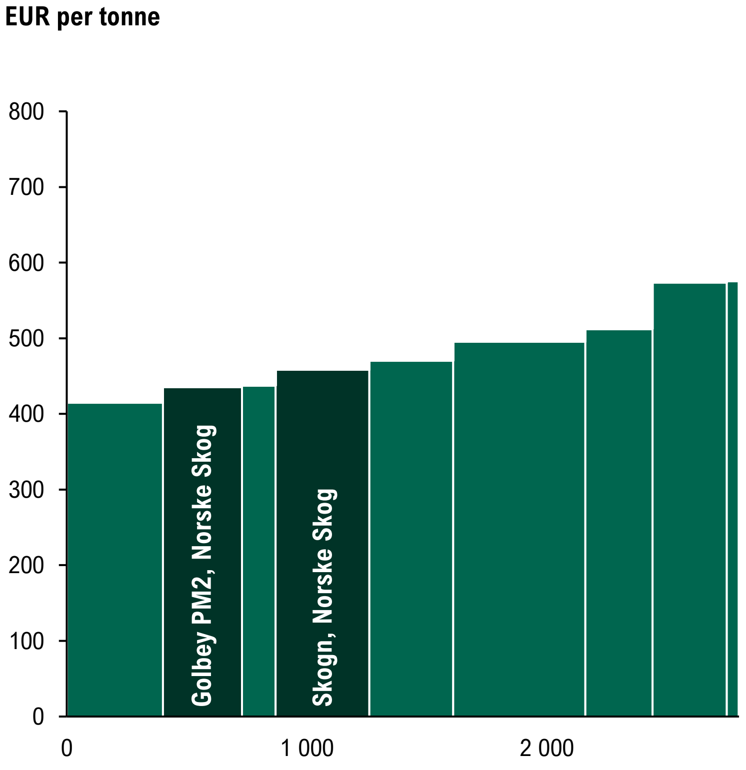


Source: Numera
UMI = Uncoated Mechanical Improved; UMO = Uncoated Mechanical Other

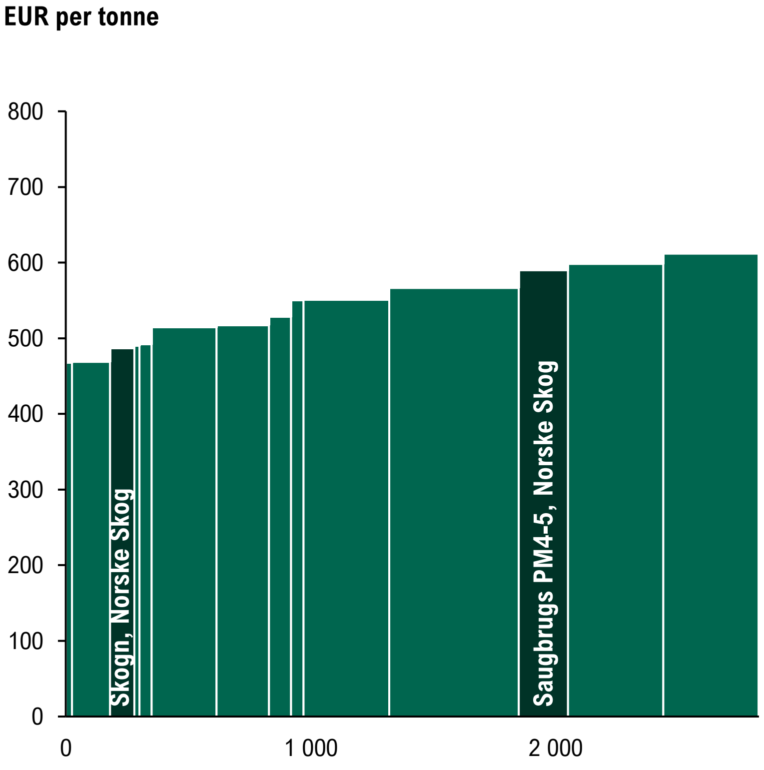
Publication paper cost curves

Norske Skog newsprint machines competitively positioned

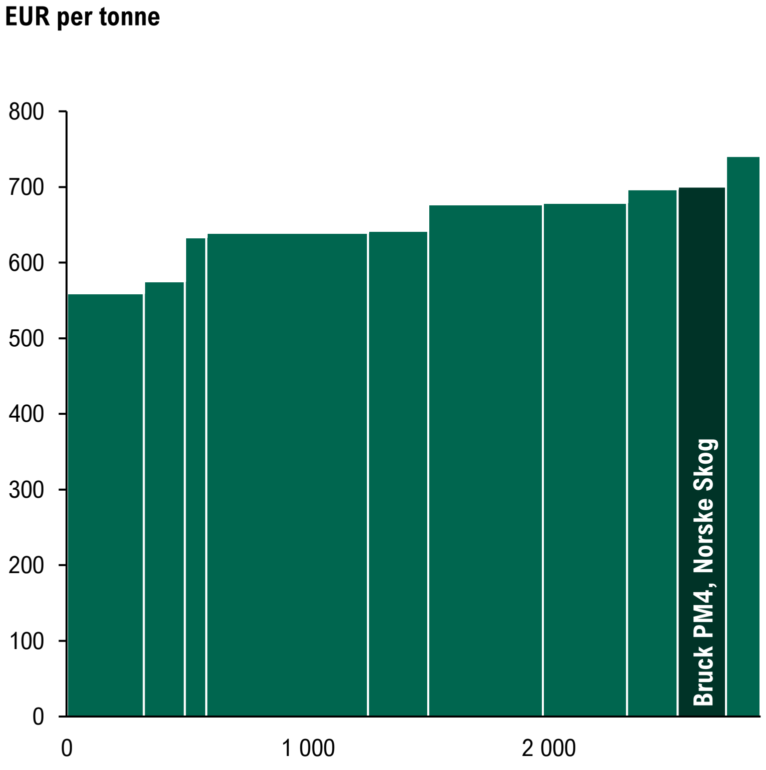
Newsprint cash cost Western Europe



Uncoated mechanical cash cost Western Europe[1]



Coated mechanical cash cost Western Europe



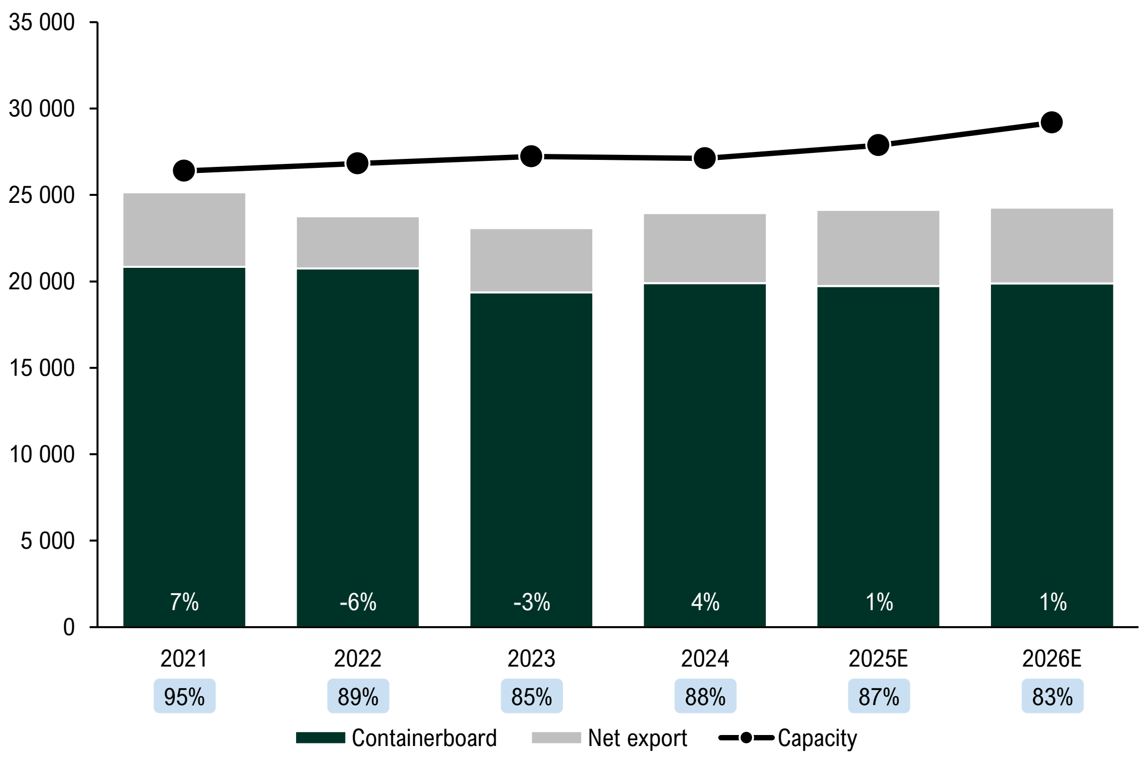
Source: Fastmarkets
1) Excluding UMO grades

Packaging paper market

Continued reduction in cash cost with increased production and optimisation

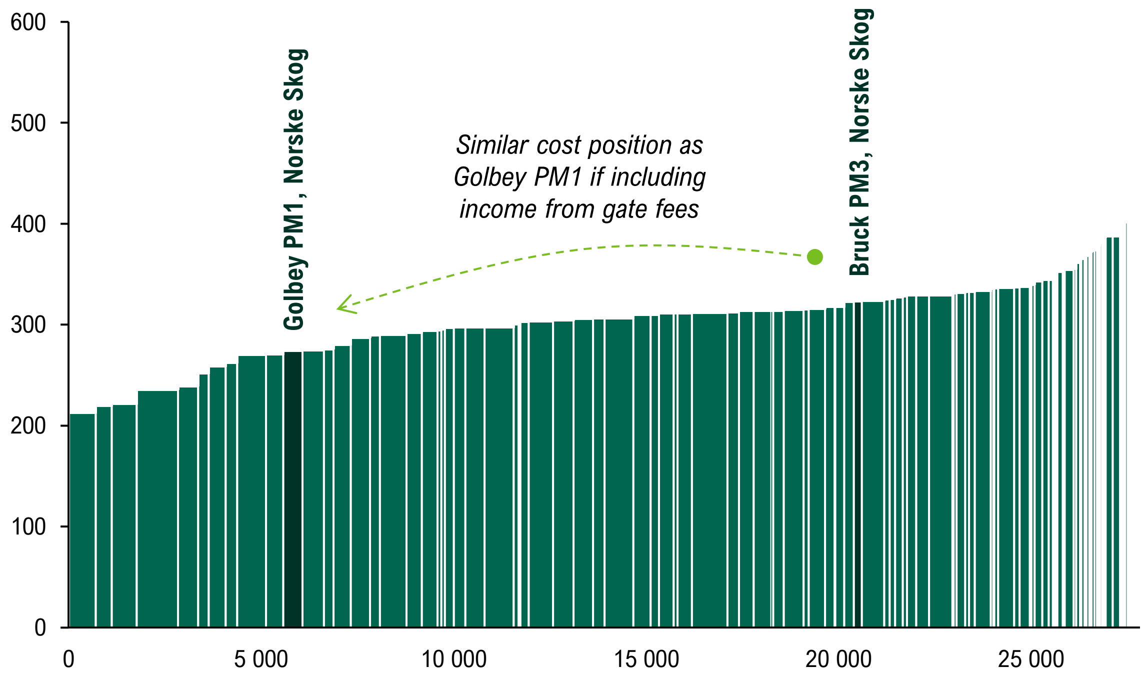
RCCM market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



RCCM cash cost Western Europe

EUR per tonne



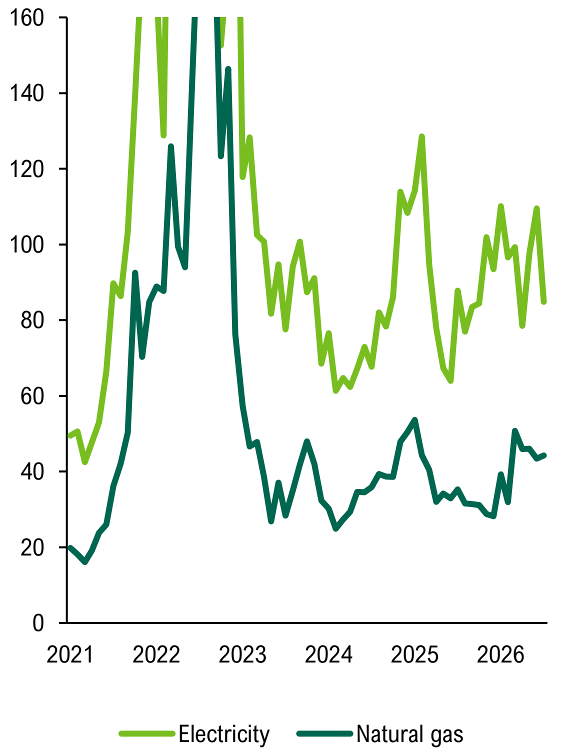
Source: Fastmarkets

Raw materials

Navigating volatile raw material and energy markets

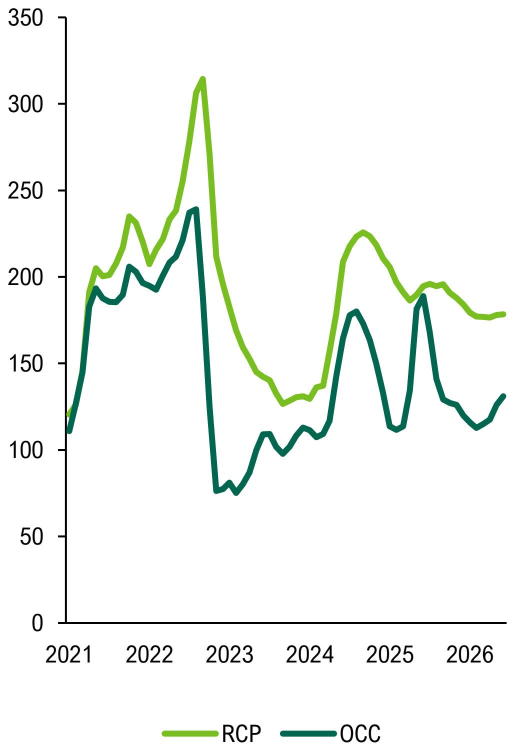
Energy prices Germany

EUR per MWh



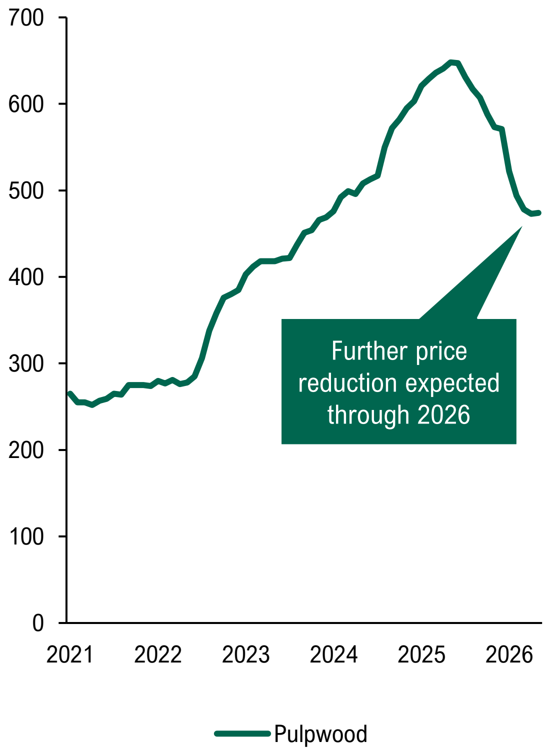
Recycled paper prices Germany

EUR per tonne



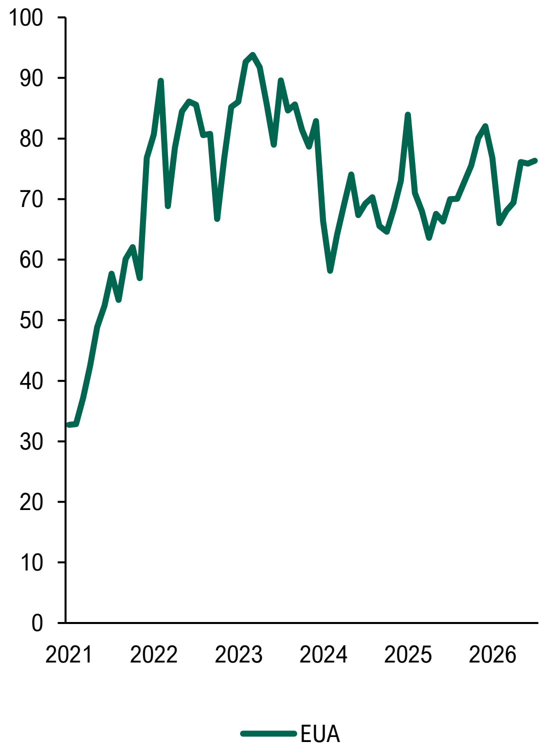
Spruce pulpwood prices Norway

NOK per solid cubic metre



EUA price

EUR per allowance



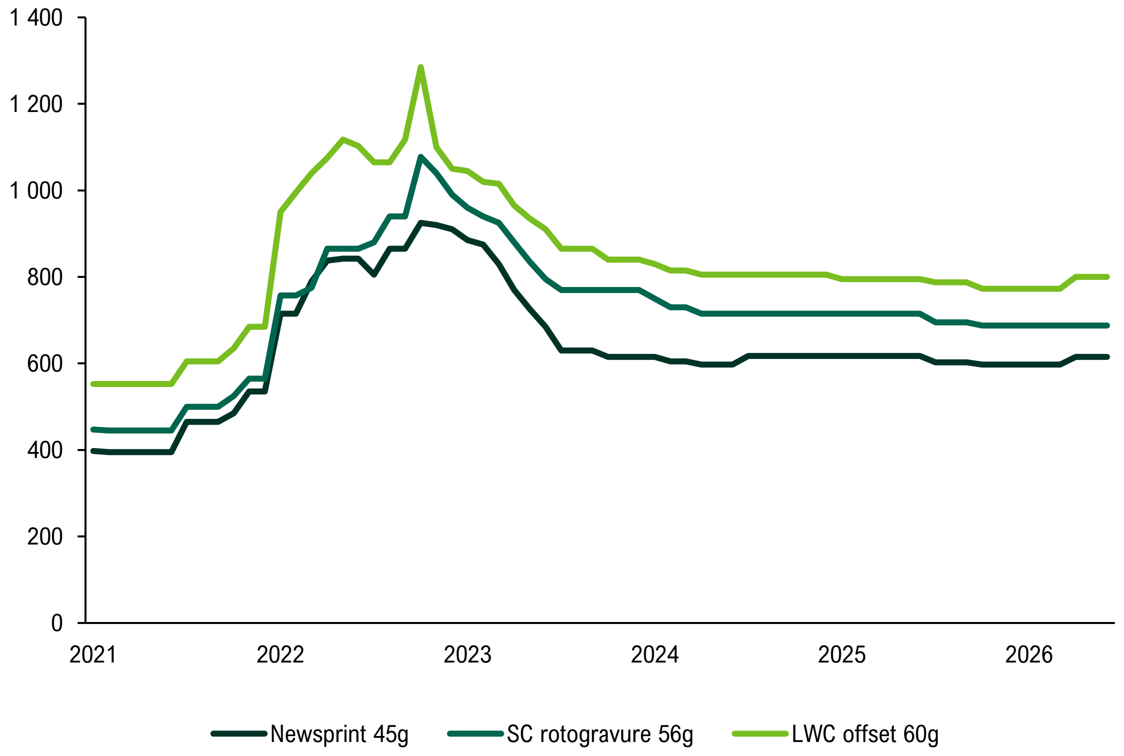
Source: Nord Pool, Fastmarkets, Miljødirektoratet
RCP = Recovered Paper; OCC = Old Corrugated Containers; EUA = European Union Allowance

Paper prices

Price increases across most grades being implemented during Q2 2026

Publication paper prices Germany

EUR per tonne



Recycled containerboard index Germany

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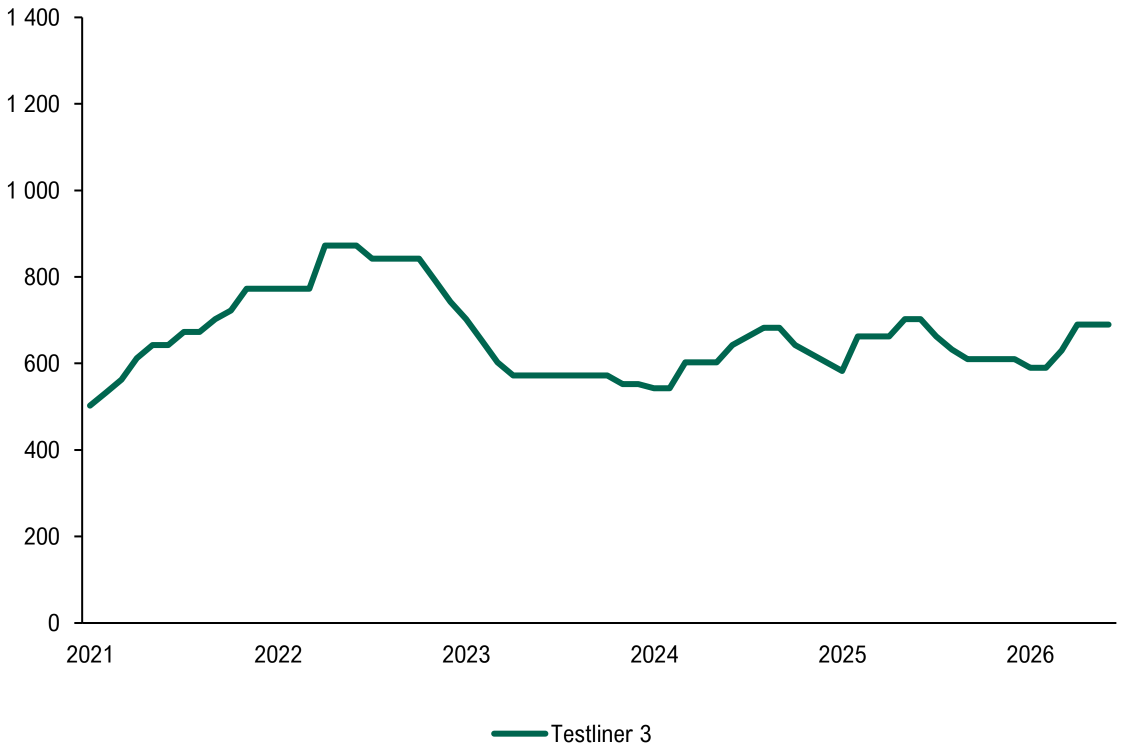

Source: Fastmarkets

Outlook

Concluding remarks

- Continue to increase market share in uncertain operating environment and challenging markets
- Ongoing initiatives to reduce production cost and working capital to maintain competitive position
- Profitable projects being explored across all mills to diversify revenue streams
- Significant emphasis on Golbey PM1 ramp-up with expected full utilisation in H1 2027
- Final decision on future direction for Saugbrugs being planned for H2 2026

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We create green value