



Norske Skog

Q3 2026 presentation

22 October 2026

*We create
green value*

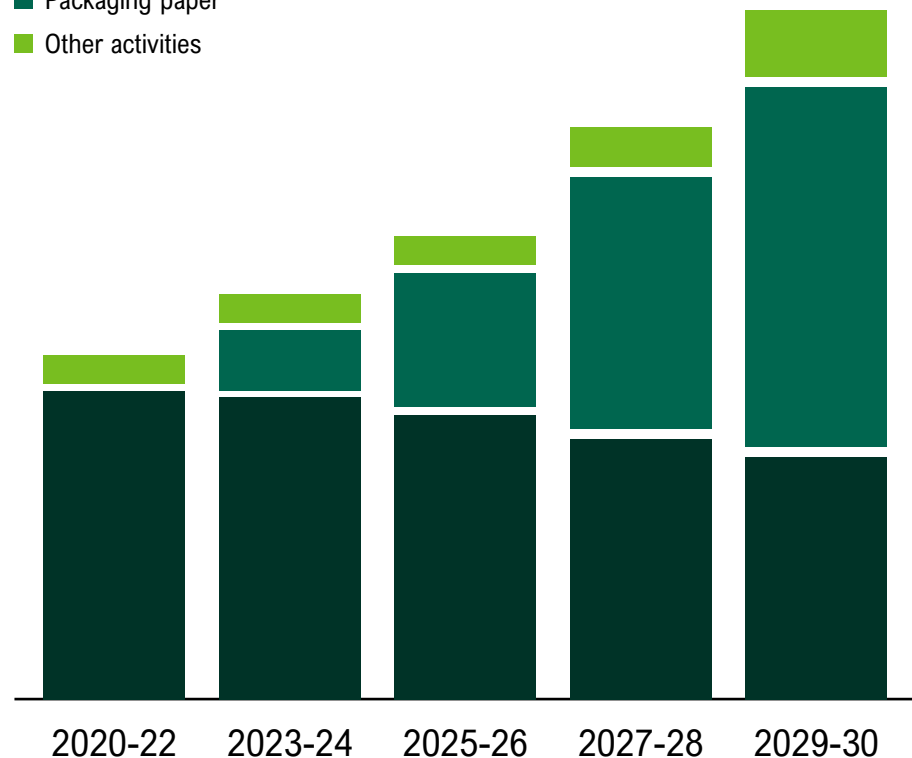
Looking ahead

Diversify into growing markets

Creating valuable products from wood fibre

Illustration

- Publication paper
- Packaging paper
- Other activities



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RCCM = Recycled Corrugating Casing Materials; TMP = Thermomechanical Pulp; LWC = Light Weight Coated; SC = Supercalendered; 1) H1 2028 Saugbrugs PM6 rebuild switch capacity of 300kt TMP-based kraftliner or 230kt SC magazine paper; 2) Switch capacity of newsprint, book paper, and interliner; 3) H2 2027 completion; 4) Excluding Green Valley Energie

Market-leading brands

Packaging paper

STRATO
760kt of RCCM capacity

TMP liner
300kt of TMP-based kraftliner capacity¹

NOR | Strato
Up to 200kt of interliner capacity²

Publication paper

NOR | News
840kt of newsprint capacity²

NOR | Cote
Up to 265kt of LWC capacity

NOR | SC
230kt of SC capacity¹

Other grades

NOR | Book
Up to 160kt of book paper²

Exploring new grades

Exploring new grades

Ancillary services

District heating

Battery Energy Storage System³

Grid services

Energy generation

Waste-to-energy
50 MW of waste energy capacity

Biomass energy
225 MW of biomass energy capacity⁴

Biogas
12m scm of annual biogas capacity

Sustainable operations



Four high-quality industrial sites

Eight¹ paper machines with supporting infrastructure for energy, fibre, and water



Norwegian mills

Cost competitive production of publication paper from Norwegian spruce and sustainable energy, with gradual transition into growth markets



European mills

Modern and efficient recycled containerboard production coupled with large publication paper machines and high-quality energy infrastructure



Norske Skog Golbey

Flagship mill and most valuable group asset



- State-of-the-art RCCM machine (PM1) with 550kt of competitive production capacity
- Modern newsprint machine (PM2) with 330kt capacity
- Newly invested OCC drum and upgraded DIP capacity
- Competitive long-term energy contract with Exeltium
- Long-term and low-cost steam supply from 125 MW biomass boiler owned by Green Valley Energie
- Biomass boiler of 90 MW and gas boilers of 95 MW providing additional supply and back-up
- Developing high-value biogas grid injection
- Maturing relations with recycled paper suppliers
- Efficient manning with 390 FTEs and 880kt capacity
- Well connected for both road and rail transport
- 70 ha. site with large scale industrial activity
- Supportive industrial policies in France



Norske Skog Bruck

Successful turn-around after challenging years



- Profitable RCCM machine (PM3) with 210kt capacity
- Well-invested LWC machine (PM4) with 265kt capacity
- Exploring new paper grades for the future
- Broad portfolio of energy assets:
 - ✓ Waste-to-energy boiler of 50 MW
 - ✓ Biomass boiler
 - ✓ Electro and gas boilers
 - ✓ Gas and steam turbines
 - ✓ 100 MW power grid connection
 - Installing 20 MW Battery Energy Storage System
- Implemented energy hedging strategy
- Regional supplier of industrial district heating
- Balancing energy supplier to stabilise the power grid
- Manning reduced from 480 to 390 FTEs
- Central European location with excellent road and rail access for in- and outbound transport
- 25 ha. industrial site
- Austria recently introduced CO2 compensation



Norske Skog Skogn

Targeting last-man-standing in newsprint



- Largest newsprint mill in Europe with three newsprint machines (PM1-3) of combined 510kt capacity
- Main newsprint supplier to UK market through on-site, deep-sea, ice-free, Atlantic port
- Successful launch of Nor Book paper
- Diversification with Nor Strato packaging paper
- Largest wood processing mill in Norway with Nordic spruce enabling long-term competitiveness
- Industry-leading carbon footprint per tonne produced
- Attractive energy position in NO3 power region
- One operational biomass boiler with 50 MW capacity
- Industry leading cost efficiency with 360 FTEs and 510kt capacity on three machines
- Large property bank for future developments
- Grid connection capacity of 250 MW and possibility for significant future expansions
- Well-connected for both road and rail transport
- Large industrial site of 100 ha.



Norske Skog Saugbrugs

Rebuild of PM6 to restore profitability and outlook



- Current production of SC magazine paper at PM4 and PM5 with combined annual capacity of 200kt
- PM6 rebuild will restore mill profitability and provide a growth outlook with flexible production of 300kt TMP-based kraftliner or 230kt SC magazine paper
- Key components already in place:
 - ✓ Highly competent and skilled organisation
 - ✓ Low-cost TMP capacity of 450kt with heat recovery
 - ✓ Norway's largest biomass boiler with 70 MW
 - ✓ Infrastructure for road, rail and sea transport
 - ✓ Well established access to pulpwood supply
 - ✓ 200 MW electric grid connection directly to site
 - ✓ 40 ha. industrial site plus surrounding real estate
- PM6 holds an excellent operating track-record and is considered a top SC magazine paper machine
- Unique fibre processing competence and production equipment enable high-strength TMP-based kraftliners
- Target EBITDA margins of 10% for SC magazine paper and 20% for TMP-based kraftliner over the cycle



Restoring excellency

Bringing back a world-class machine



- Rock wall secured and PM6 building restored, very limited works remaining
- Damages mainly at the end of the production process, requires repair or replacement of specific equipment
- Upgrades primarily required at the front-end of the paper machine, allowing production of a thicker and higher strength paper for packaging applications
- High voltage infrastructure to be established in parallel to accommodate site requirements
- Thorough studies undertaken together with main equipment suppliers and consultants
- The project builds on high competence within fibre processing and production of publication paper
- Saugbrugs has a proven record of delivering projects on time and on budget, last shown through the Next/Therminator project in 2020
- Estimated investment of around NOK 850m with start-up expected in H1 2028 and short ramp-up period



Data centre development

Opportunity to establish an 80-100 MW data centre



- Saugbrugs is located adjacent to the Halden transformer station with significant grid capacity
- Existing grid agreement supported by high-capacity power lines directly from the transformer station
- Zoning process to permit data centre development at the site expected to restart during Q4 2026
- Access to fibre network, with additional connection options under assessment
- Existing freshwater infrastructure allow up to 13 000 m³/day at 6.5 bar
- Well-developed road, rail and sea access, and two-hour drive from Oslo Airport





Quarter highlights

Third quarter 2026

Maintaining profitability in a challenging market

- Experiencing cost increase for energy, fuel, and chemicals coupled with a strong NOK
- Cost increases partly mitigated by price increases for most grades
- Norske Skog is the market leader within newsprint production in Europe

Quarterly EBITDA of NOK 448m and pre-tax profit of NOK 251m

- Results positively impacted by gain of NOK 338m from sale to NND
- Challenges at Golbey in the quarter expected to be improved during Q4 2026

Liquidity has strengthened following end of Q3 2026

- Received proceeds of NOK 770m in early October relating to the property sale to NND
- Significant debt reduction through installments to be paid in Q4 2026

Continuous implementation of profitability improvement initiatives

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

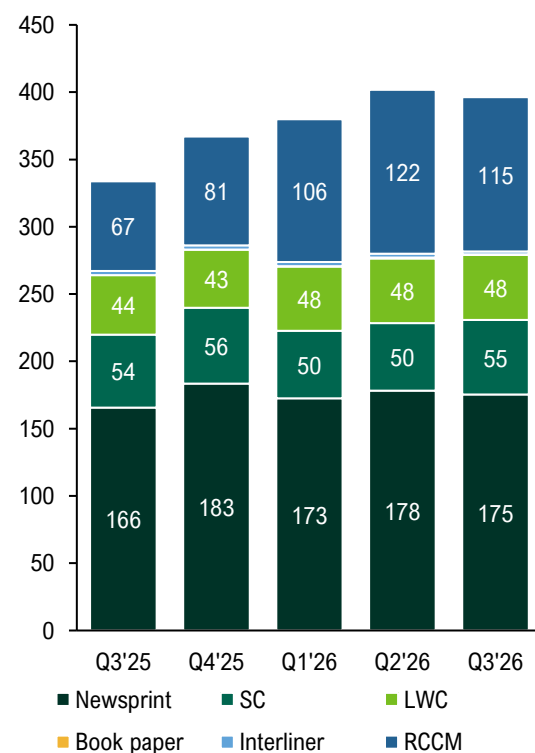


Key figures

Third quarter 2026

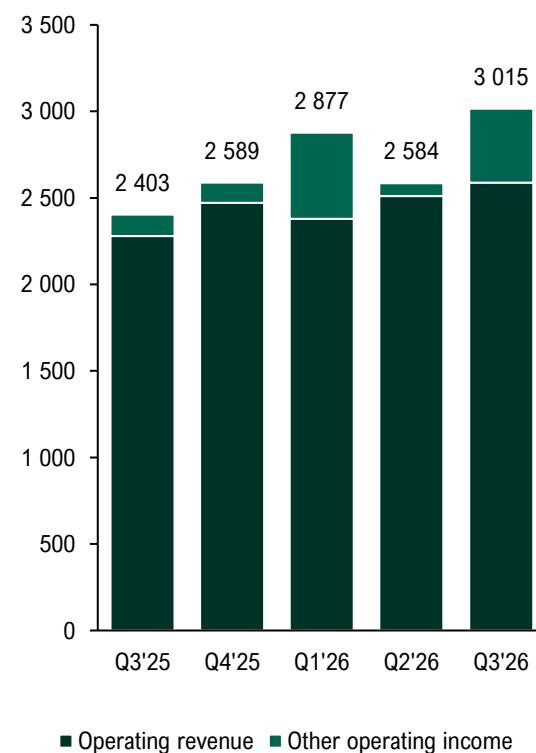
Deliveries volume

Thousand tonnes



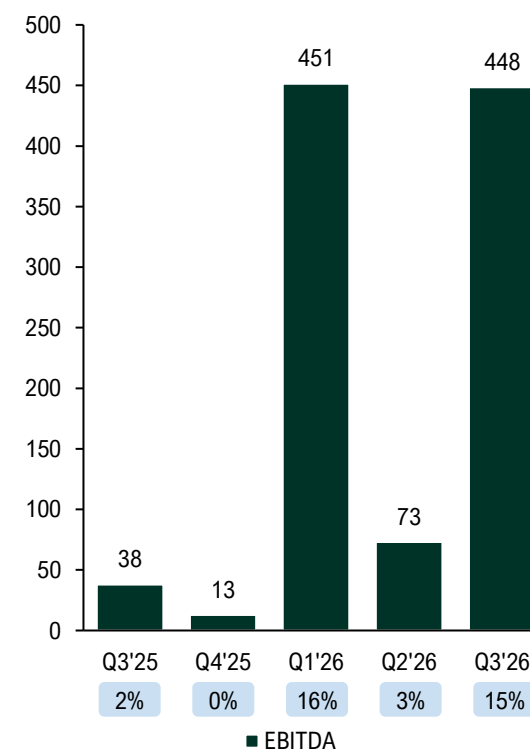
Total operating income

NOKm



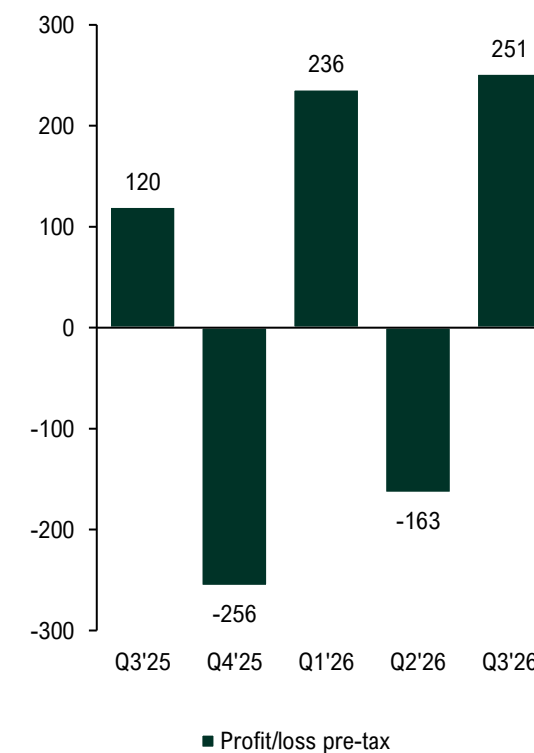
EBITDA

NOKm (and margin)
group covenant of min. NOK 400m LTM¹



Pre-tax profit

NOKm

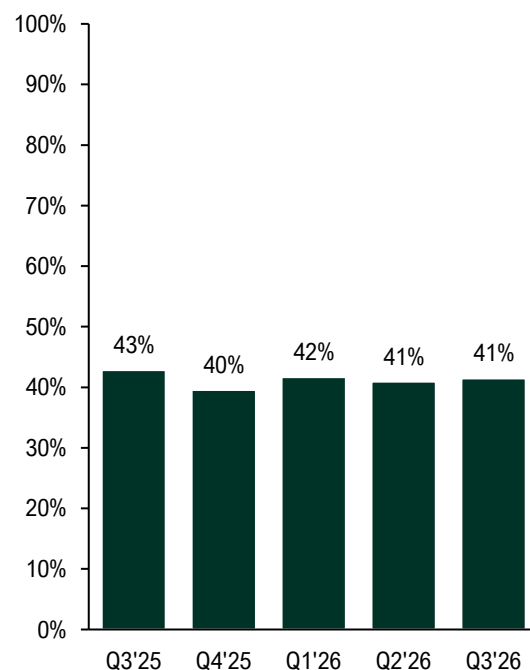


Financial position

Third quarter 2026

Equity ratio

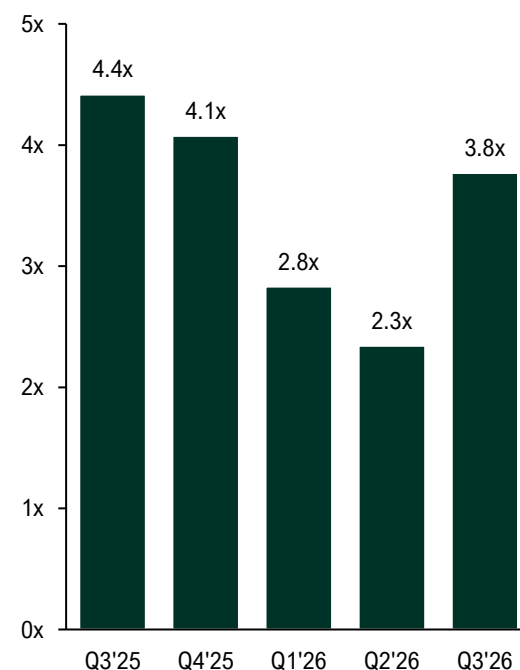
Book equity to total assets
group covenant of min. 25%



■ Equity ratio

Interest coverage ratio

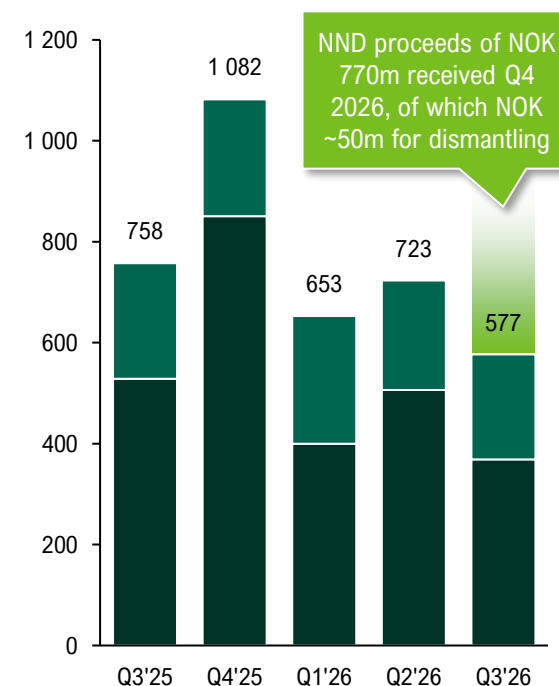
EBITDA to net cash interest cost
group covenant of min. 2.0x



■ Interest coverage ratio

Cash

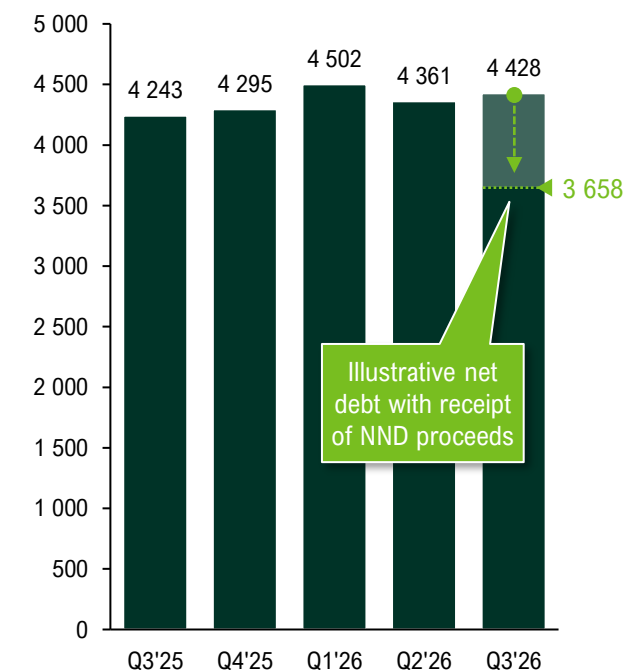
NOKm
group covenant of min. NOK 100m unrestricted



■ Unrestricted cash ■ Restricted cash

Net debt

NOKm
no group maintenance covenant



■ Net debt





Segment

Third quarter 2026

	NOK million	Q3'25	Q2'26	Q3'26
Publication paper	Deliveries, kt	267	280	282
	Operating revenue	1 914	1 898	1 947
	Other operating income	57	33	372
	Total operating income	1 971	1 931	2 319
	Distribution costs	217	232	242
	Cost of materials	1 151	1 119	1 186
	Employee benefit expenses	306	320	309
	Other operating expenses	154	175	150
	EBITDA	143	86	431
	EBITDA margin	7%	4%	19%
Packaging paper	Deliveries, kt	71	122	115
	Operating revenue	291	516	535
	Other operating income	66	41	56
	Total operating income	357	557	591
	Distribution costs	43	79	74
	Cost of materials	271	322	367
	Employee benefit expenses	82	84	86
	Other operating expenses	56	71	64
	EBITDA	-95	1	0
	EBITDA margin	-26%	0%	0%
Other	Total operating income	221	127	135
	EBITDA	-10	-14	18

CEE = Certificats d'Economies d'Energie

Publication paper

- Slightly higher prices and deliveries vs. previous quarter
- Offset by higher cost of materials, especially for energy
- Implementing cost surcharge where required and considering market downtime due to cost situation
- Other operating income increased due to recognition of NOK 338m from transaction with NND
- Reduction in fixed costs through continuous focus on efficiency improvement

Packaging paper

- Reduction in deliveries due to production challenges at Golbey PM1 related to regional drought, unplanned maintenance at water effluent treatment facility, and press crushing issues at the paper machine. Challenges expected to be improved during Q4 2026
- Bruck PM3 operating at full capacity and demonstrating a very efficient production process
- Higher prices in the quarter with further price increases expected during Q4 2026, offset by higher cost of materials especially for energy, fuels, and recycled fibre
- Depending on the CEE price, expect to receive energy certificates with market value of EUR ~23m in 2027 and EUR ~52m in 2029. Change in timing because of the delayed ramp-up at Golbey PM1
- Bruck PM3 deliveries of 55kt and EBITDA of NOK 40m
- Golbey PM1 deliveries of 60kt and EBITDA of NOK -40m

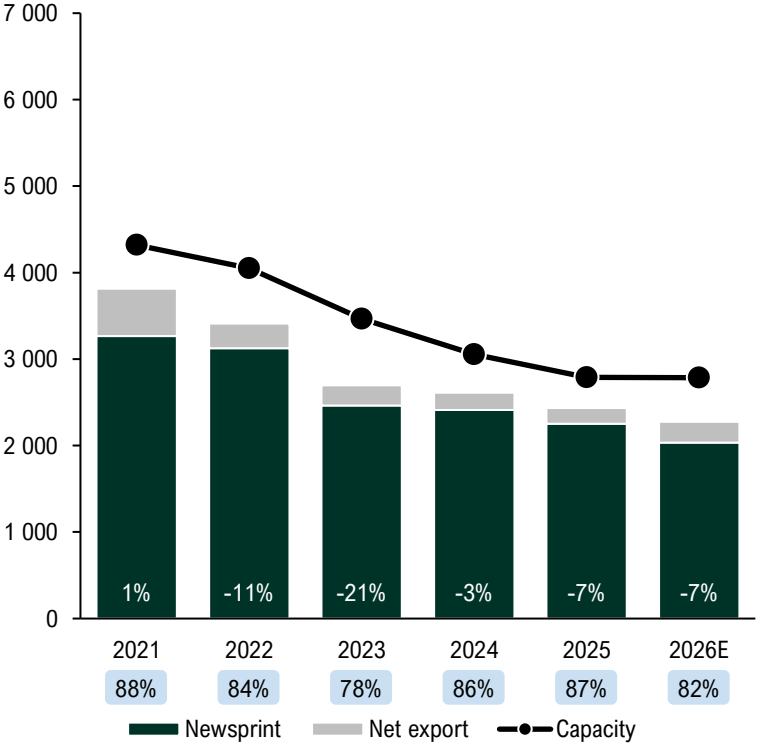


Publication paper market balance

Further capacity closures required to maintain market balance in all grades

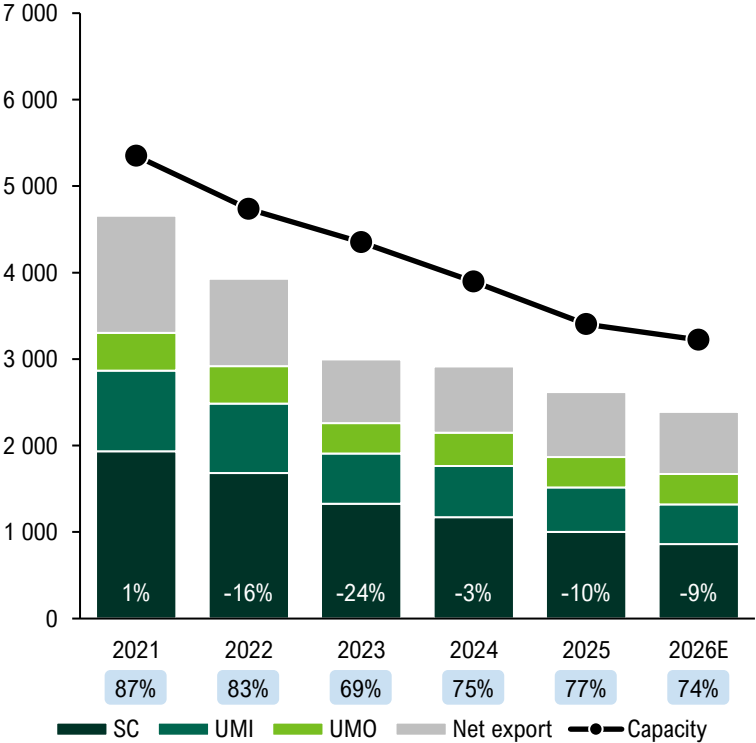
Newsprint market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



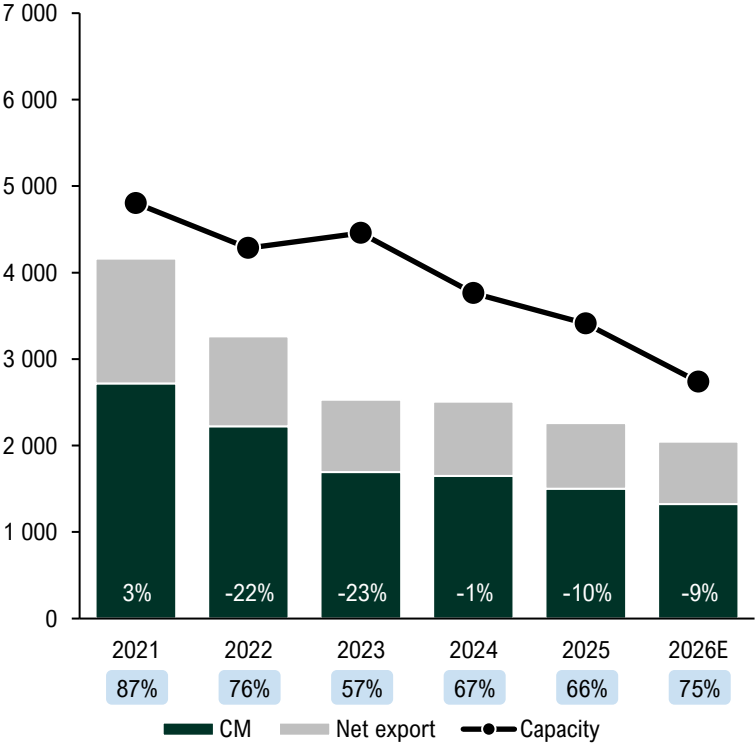
Uncoated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



Coated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)

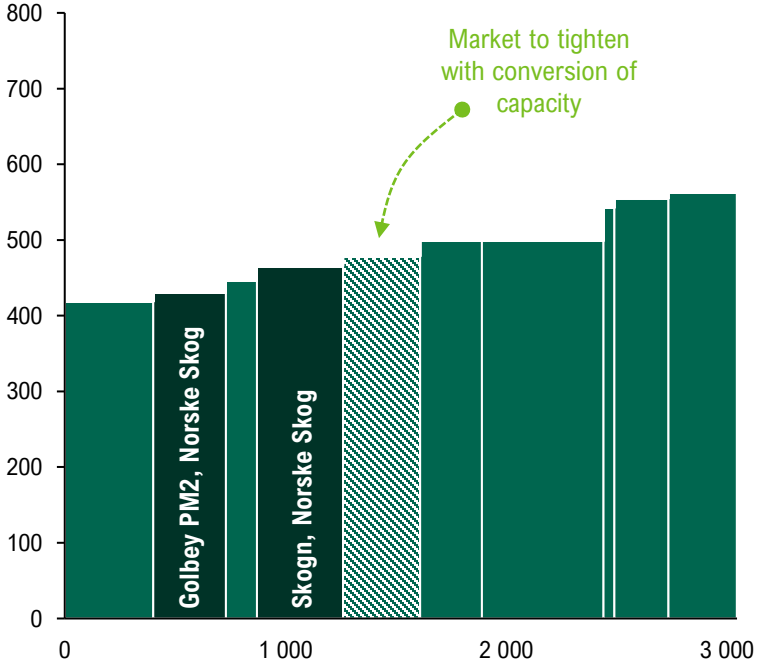


Publication paper cost curves

Norske Skog newsprint machines competitively positioned

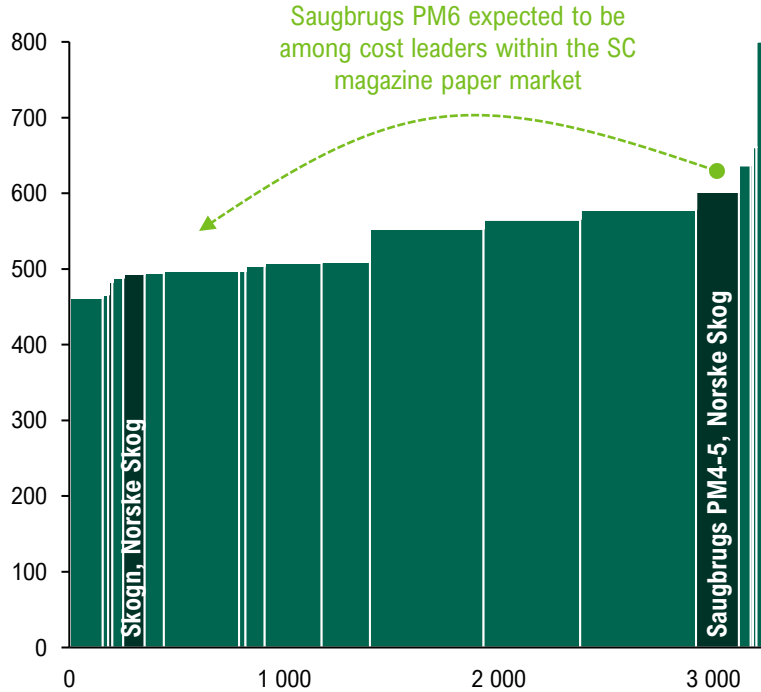
Newsprint cash cost Western Europe

EUR per tonne



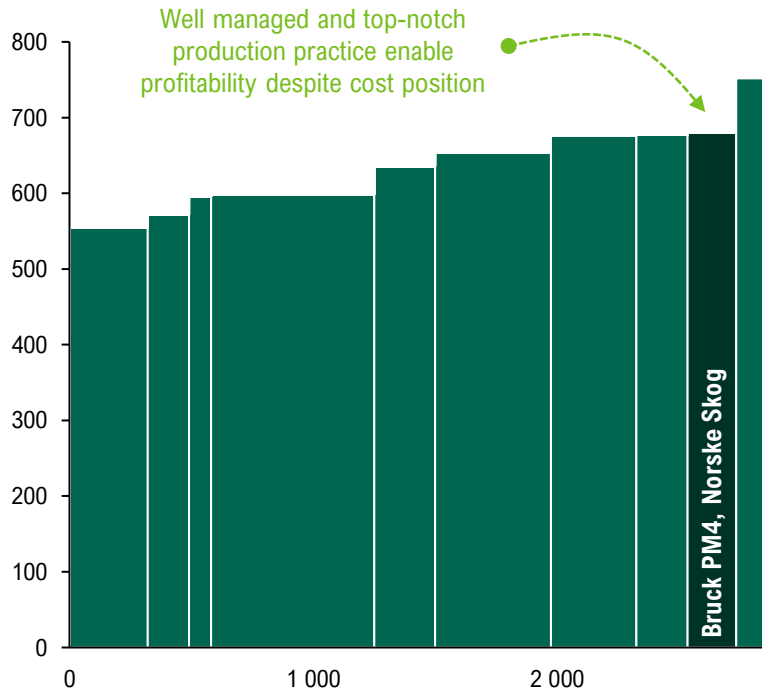
Uncoated mechanical cash cost Western Europe

EUR per tonne



Coated mechanical cash cost Western Europe

EUR per tonne

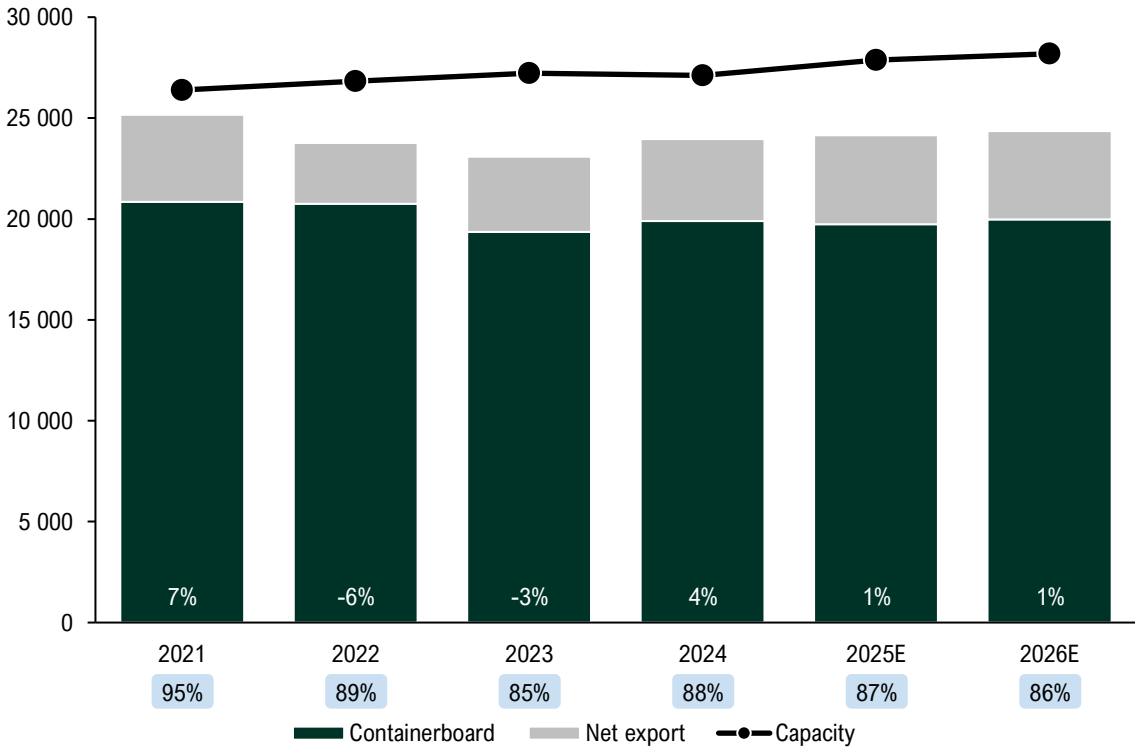


Packaging paper market

Competitive industrial set-up for Golbey PM1 and Bruck PM3

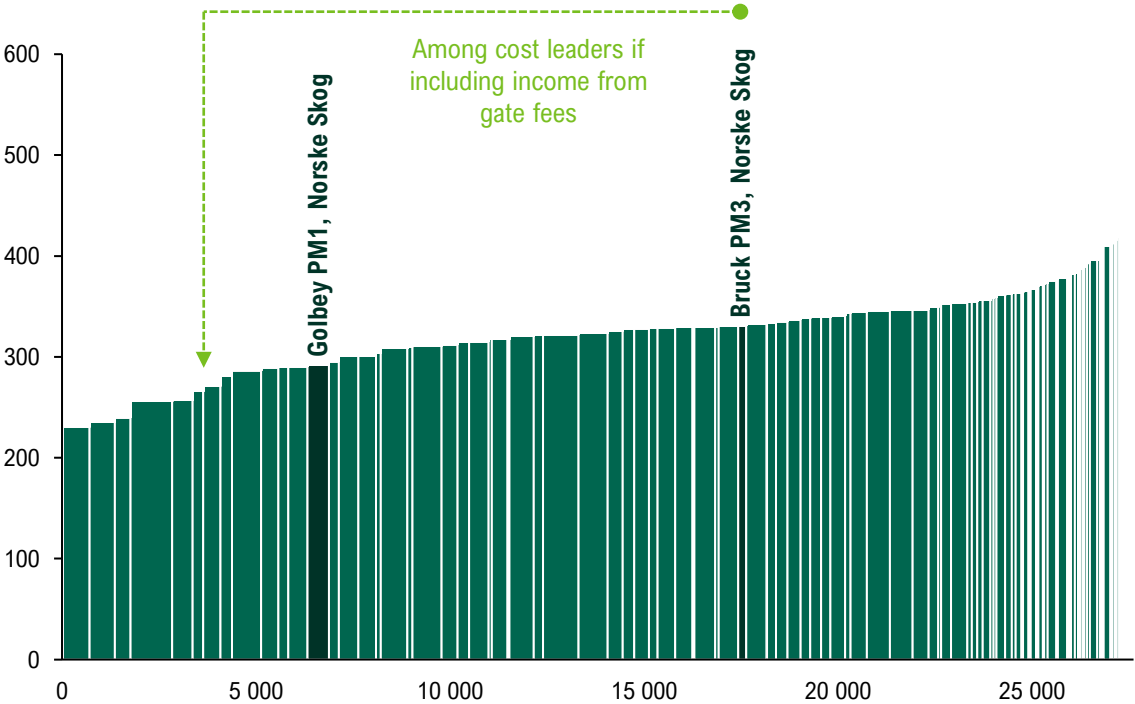
RCCM market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



RCCM cash cost Western Europe

EUR per tonne

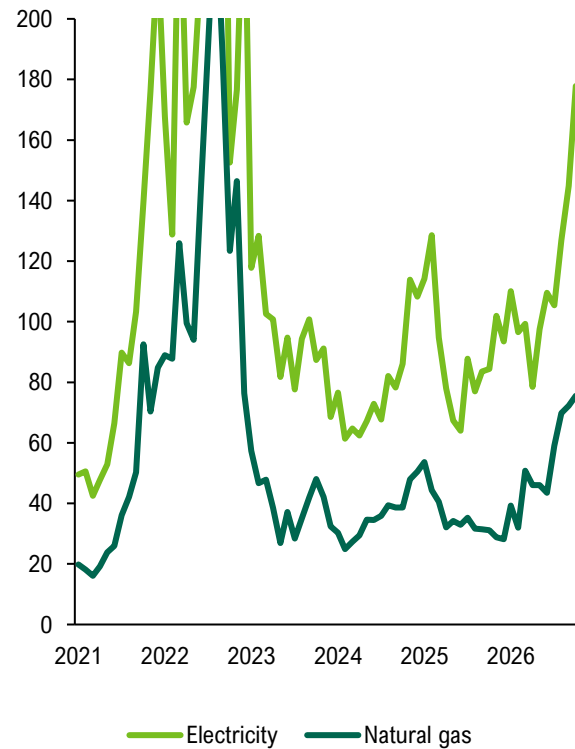


Raw materials

Navigating volatile raw material and energy markets

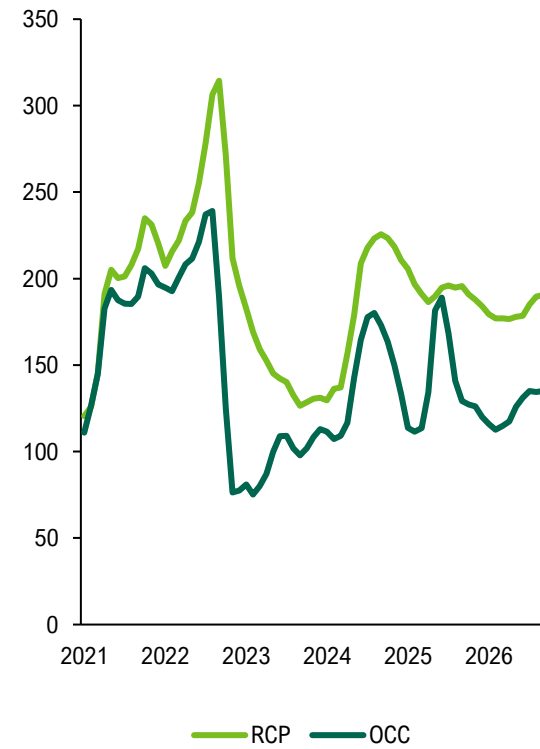
Energy prices Germany

EUR per MWh



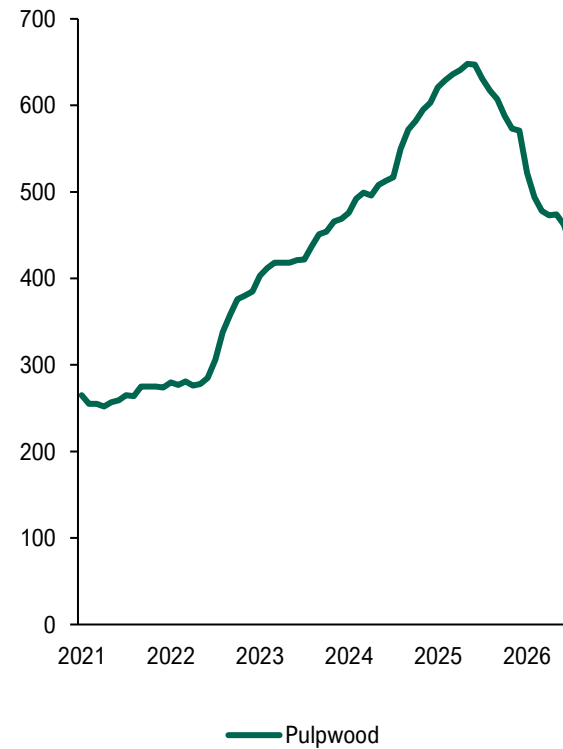
Recycled paper prices Germany

EUR per tonne



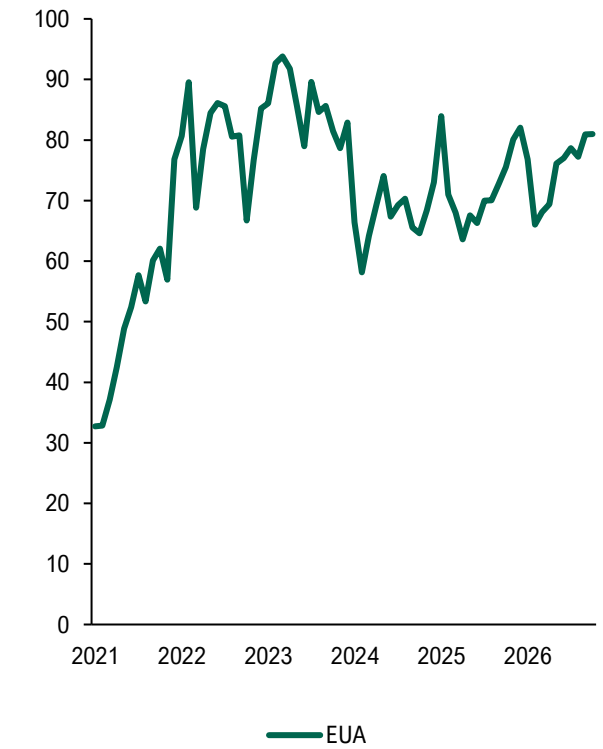
Spruce pulpwood prices Norway

NOK per solid cubic metre



EUA price

EUR per allowance

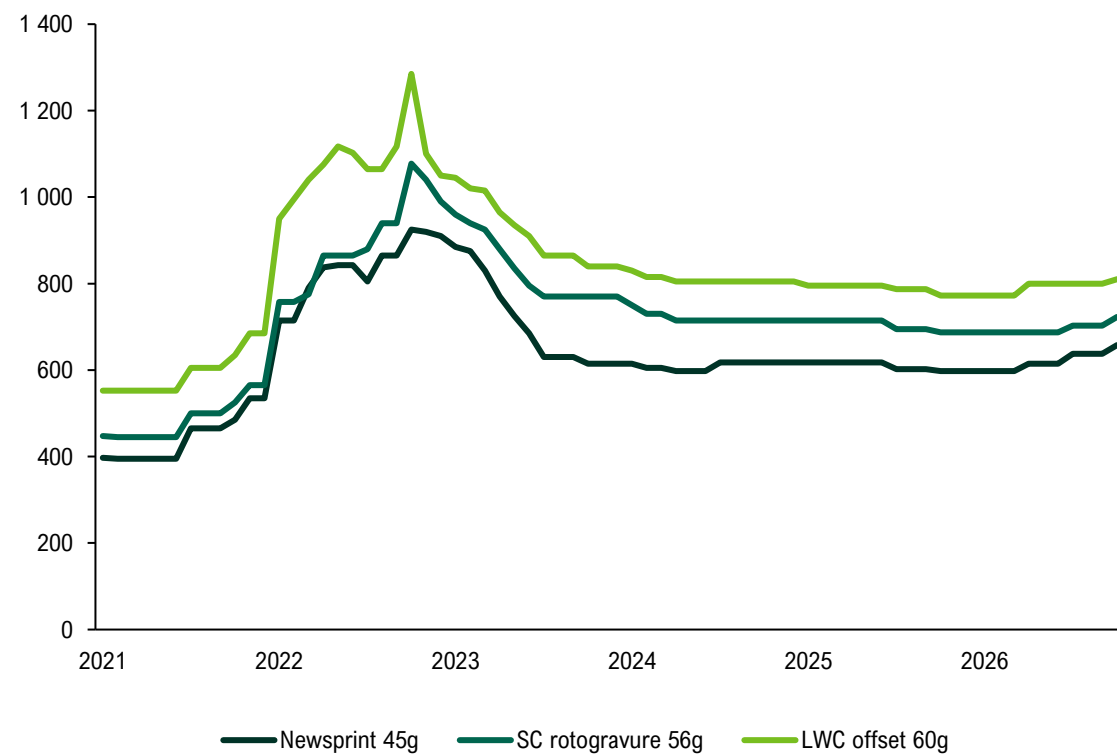


Paper prices

Price increases across most grades being implemented over coming months

Publication paper prices Germany

EUR per tonne



Recycled containerboard index Germany

Index



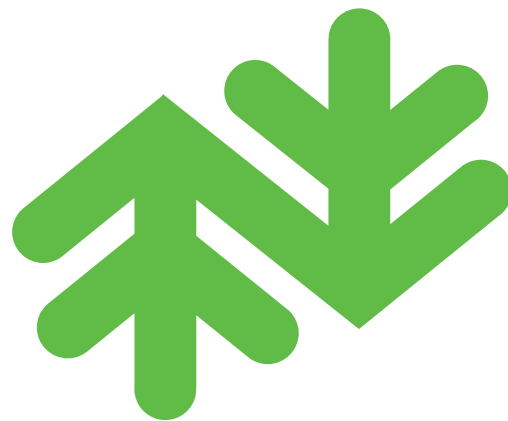


Outlook

Concluding remarks

- Continue to increase market share in uncertain operating environment and challenging markets
- Price increases implemented during the year to see full effect in coming quarters
- Implementing cost surcharge where required and considering market downtime due to cost situation
- Ongoing initiatives to reduce production cost and working capital to maintain competitive position
- Significant emphasis on Golbey PM1 ramp-up with full utilisation expected to be reached during 2027
- Profitability and outlook for Saugbrugs to be restored with the rebuild of PM6 expected to be completed in H1 2028
- Profitable projects being explored across all mills to diversify revenue streams into growing and profitable markets





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