



Norske Skog

Q1 2026 presentation

24 April 2026

*We create
green value*

Active ownership

Largest shareholder and CEO since 2023



- Main shareholder since February 2023
- Position as CEO since September 2023
- Entered Norske Skog at the end of the previous market cycle peak
- Following period characterised by faltering confidence and trust in Norske Skog, further weakened by a challenging financial position due to NOK 1.5bn increase in capex at Golbey
- Landslide at Saugbrugs in 2023 negatively impacted operations and capacity in the group
- Norske Skog is now on track for a healthy return with a strengthened competitive position and improving balance sheet



Norske Skog Golbey



New packaging paper machine in Golbey

Project was delayed by 30 months and more than NOK 1.5bn over budget, but the machine is now producing and supplying high-quality, light-weight, recycled containerboard



Norske Skog Boyer

Paper mill in Australia

Last remaining non-European asset held by Norske Skog
sold in 2025 at an enterprise value of NOK 180m



Norske Skog Saugbrugs



Paper machine 6

- Machine hall has been repaired and studies for the potential repair of the paper machine are ongoing
- Currently supplying 200kt SC magazine paper from PM4-5



Norske Skog Saugbrugs



Sale of assets to the State of Norway

Land and infrastructure sold to Norwegian Nuclear Decommissioning, owned by the state of Norway, for a net amount of NOK 720m



Norske Skog Saugbrugs

Final insurance
settlement of
NOK 560m at
Saugbrugs



Establishing professional procurement procedures in Norske Skog

Mill	Savings 2026
Bruck	NOK 25m
Golbey	NOK 80m
Saugbrugs	NOK 70m
Skogn	NOK 125m
Total	NOK 300m



Skogn

FTEs from 380 to 360



Bruck

FTEs from 480 to 390



Systematic work to identify efficiency improvement opportunities across all mills, enabling personnel reductions of 200 FTEs

Golbey

FTEs from 390 to 360



Saugbrugs

FTEs from 370 to 310



Clear and honest
communication with
all stakeholders



Improved payment
terms with main
suppliers



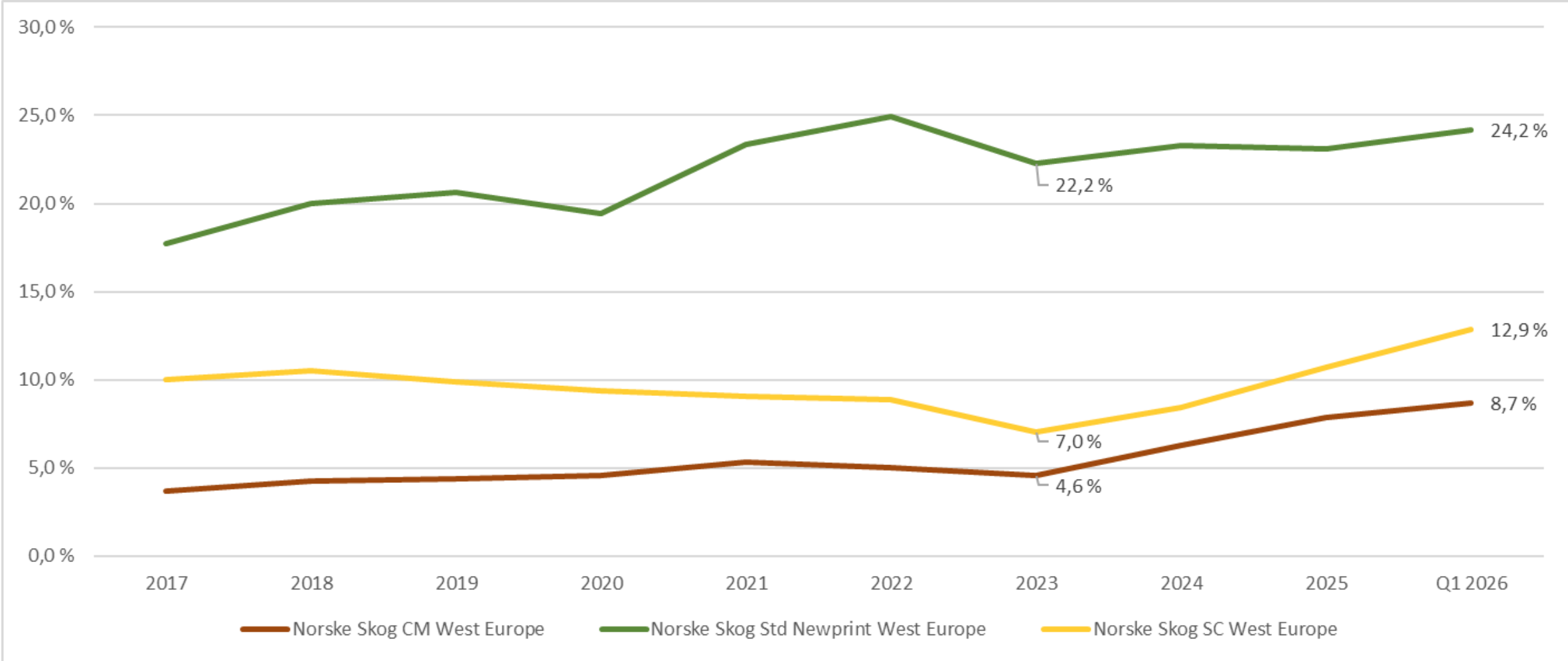


Established new transportation system at Golbey, enabling annual savings of NOK 160m



Publication paper market share

Increasing market share in all grades



Top notch sales team
maintaining close and
long-standing customer
relationships



Systematic work to ramp-up production and receive energy certificates of NOK 800m



Management actions

Navigating a challenging environment



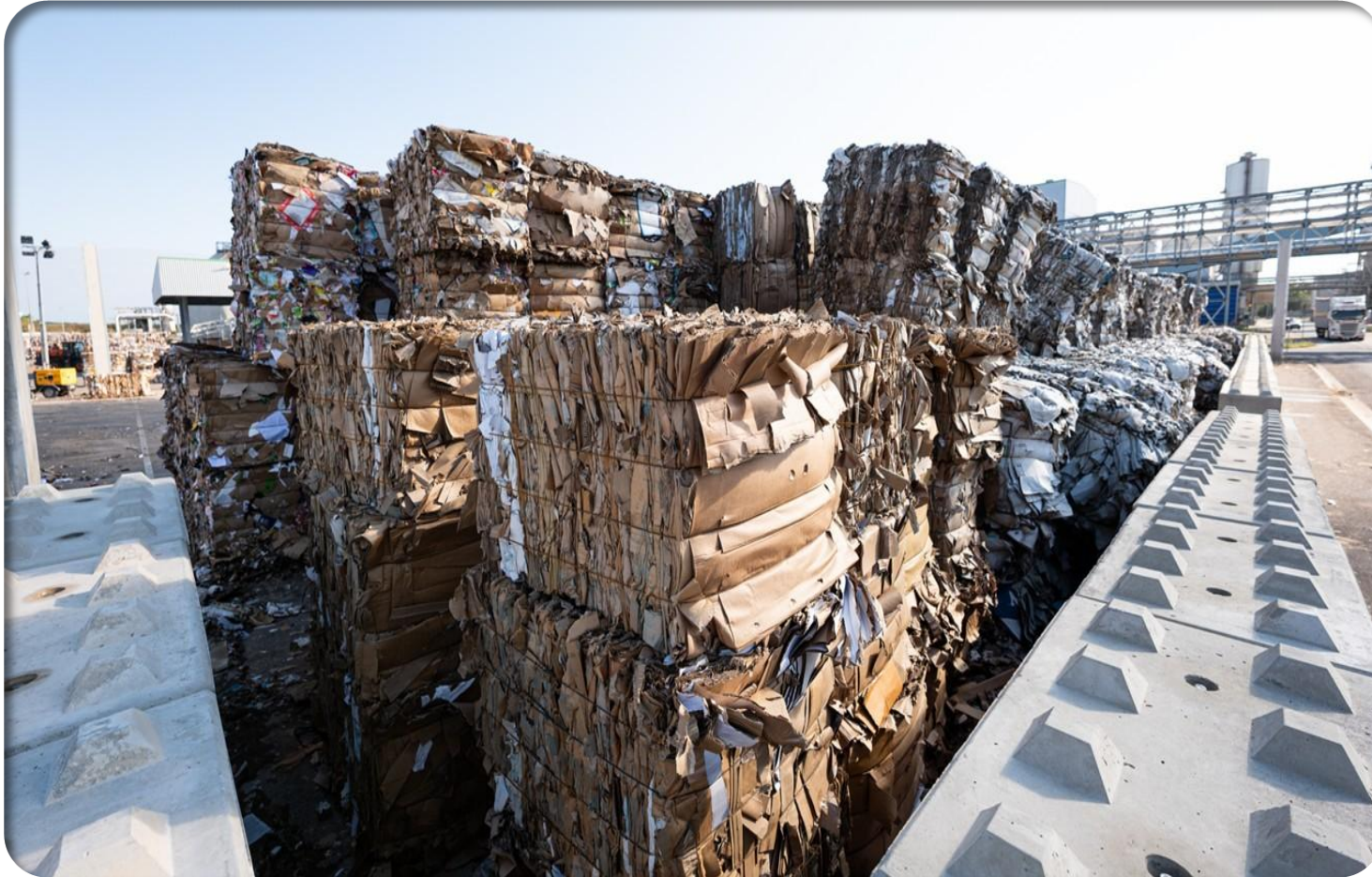
NOK million

Action	EBITDA impact	Cash impact	Status
Insurance settlement	540	560	Done
Sale of Boyer		180	Done
Procurement procedures	300	300	Done
Payment days		100	Done
Transport system	160	160	Done
Organisational efficiency	200	200	Ongoing
Repayment schedules		300	Done
Skogn financing		400	Done
Energy certificates	800	800	Ongoing
NND transaction	650	720	Done
Sum	2 650	3 720	



Risk factors

Monitor and address all risks



- Energy supply and prices
- Fibre sourcing
- Declining demand for publication paper grades
- Changing political environment
 - EU Emission Trading System
 - Tariffs
- Uncertain geopolitical situation
- Geir Drangsdal



Priorities ahead

Clear path to improve Norske Skog



- Completion of ramp-up Golbey PM1
- Continue to improve competitive position in publication and packaging paper markets
- Focus on sale of NOR Strato and NOR Book from Skogn
- Continue to challenge our suppliers
- Complete implementation of our cost saving programmes
- Continue to improve and increase energy access at all mills
- Complete ongoing work and studies for data centre and rebuild of PM6 at Saugbrugs to produce TMP-based kraftliner

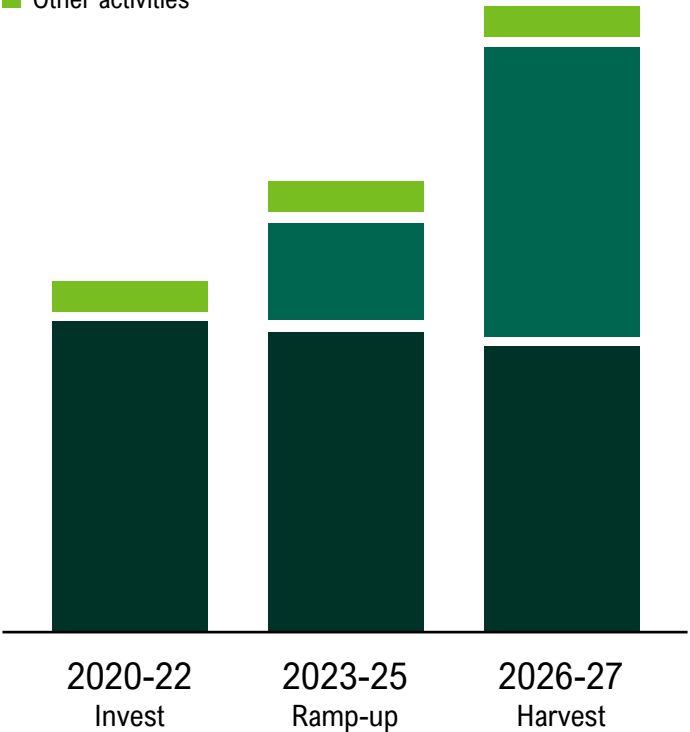


Transformation journey

Creating valuable products from wood fibre

Strategic transition

- Publication paper
- Packaging paper
- Other activities



- **Growing packaging paper producer**
 - RCCM capacity: 760kt (ramp-up)
- **Leading publication paper producer**
 - Newsprint capacity: 840kt
 - LWC magazine capacity: 265kt
 - SC magazine capacity: 200kt

Four high quality industrial sites

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



Quarter highlights

First quarter 2026

Record deliveries and improved profitability for packaging paper

- Recycled containerboard deliveries of 106kt in the quarter
- Improving profitability with large share of European deliveries

Quarterly EBITDA of NOK 451m and pre-tax profit of NOK 236m

- Continue to increase European market share for publication paper and packaging paper
- Gain of NOK 320m in the quarter and additional NOK 330m in Q2 2026 following NND transaction

Net debt decreased significantly following end of quarter

- Received NOK ~370m of energy refunds in April, expect additional EUR ~10m during Q2 2026
- Expect NND sale proceeds of NOK ~770m in Q2 2026 of which NOK ~50m for dismantling costs

Continuous implementation profitability improvement initiatives

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

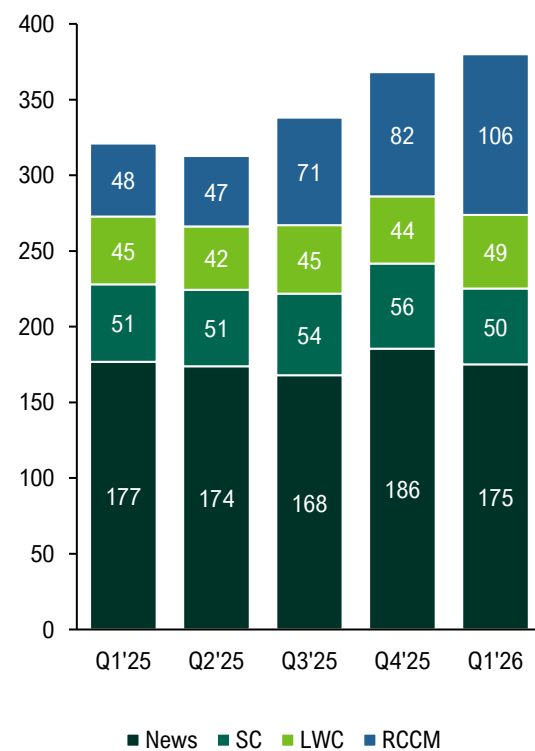


Key figures

First quarter 2026

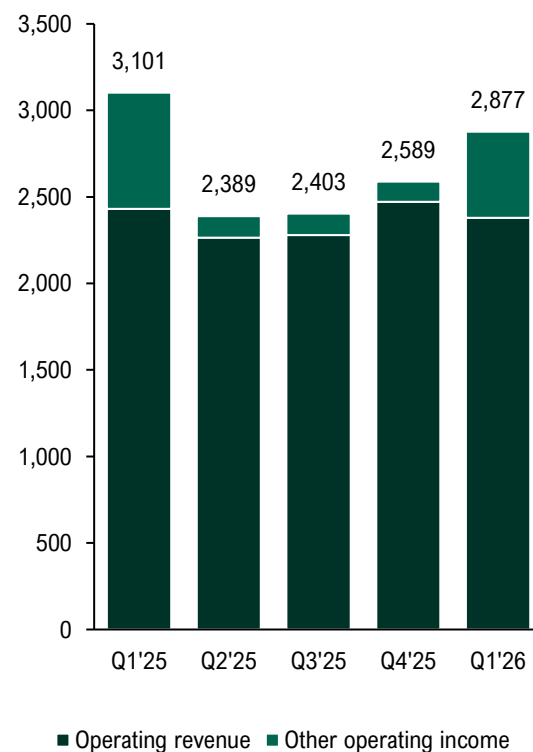
Deliveries volume

Thousand tonnes



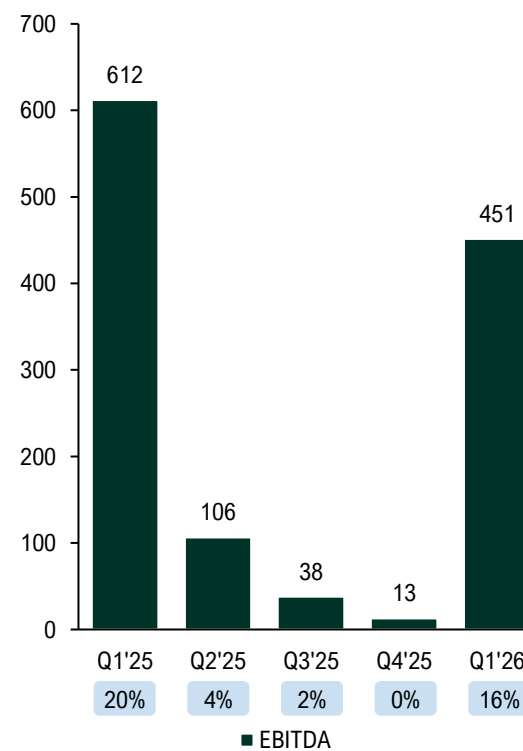
Total operating income

NOKm



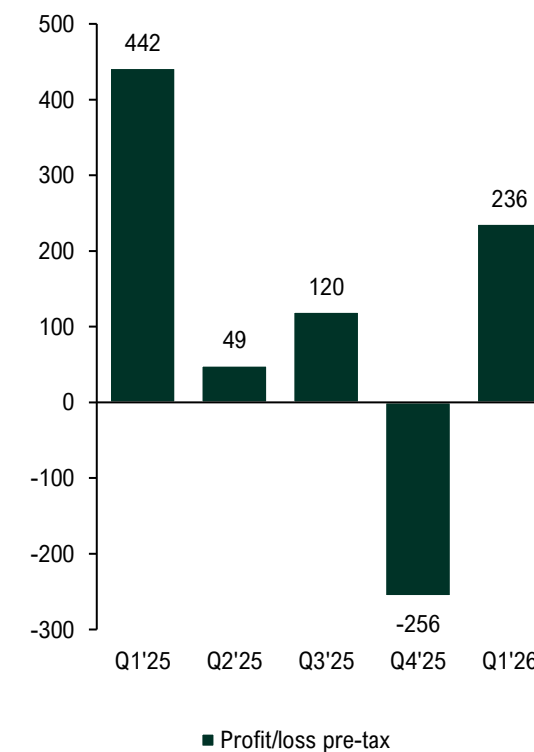
EBITDA

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



Pre-tax profit

NOKm

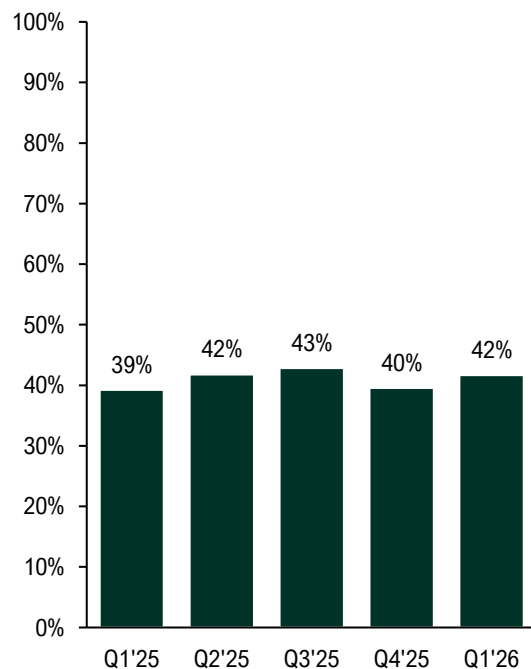


Financial position

First quarter 2026

Equity ratio

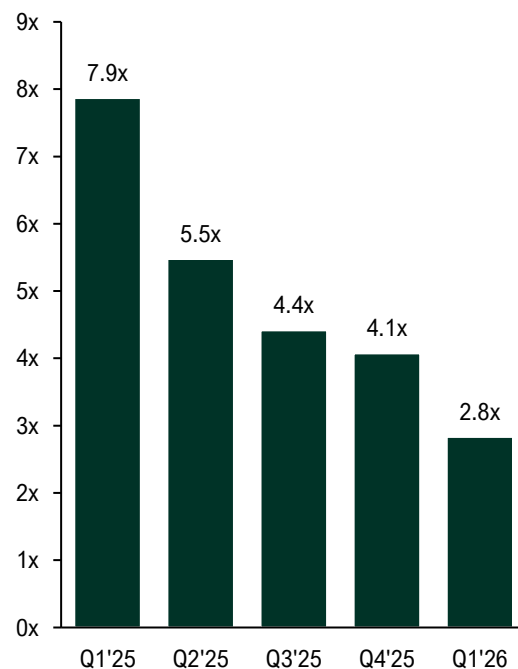
Book equity to total assets
group covenant of min. 25%



■ Equity ratio

Interest coverage ratio

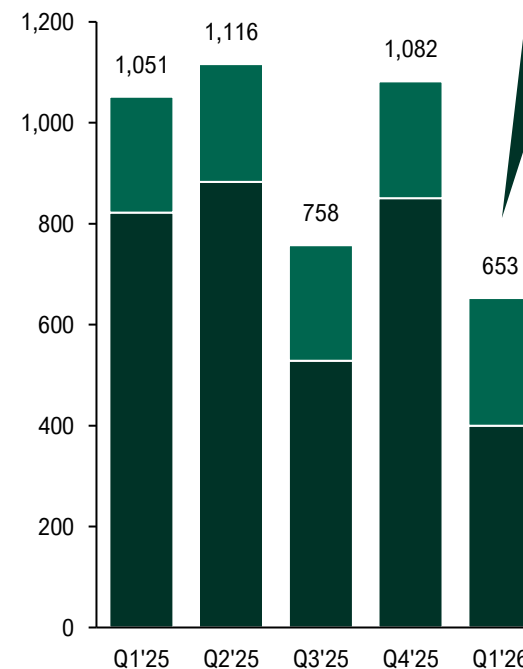
EBITDA to net cash interest cost
group covenant of min. 2.0x



■ Interest coverage ratio

Cash

NOKm
group covenant of min. NOK 100m unrestricted

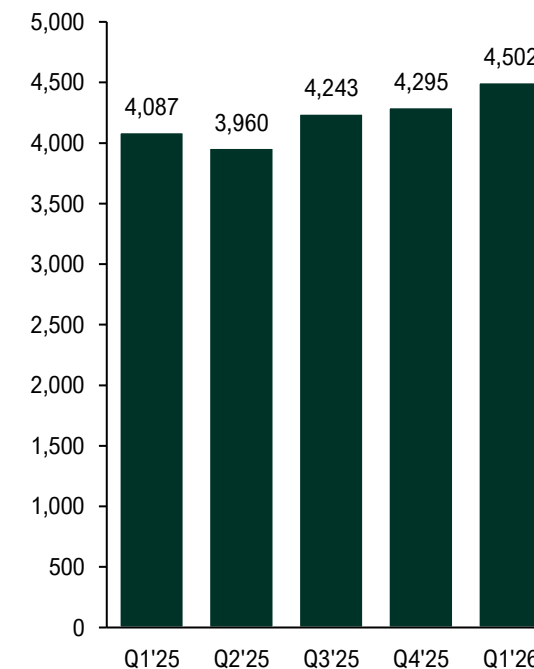


■ Unrestricted cash ■ Restricted cash

Received NOK ~370m of energy refunds in April and expect additional EUR ~10m during Q2 2026. Expect NND sale proceeds of NOK ~770m in Q2 2026, of which NOK ~50m for dismantling costs

Net debt

NOKm
no group maintenance covenant



■ Net debt





Segment

First quarter 2026

	NOK million	Q1'25	Q4'25	Q1'26	FY'25
Publication paper	Deliveries, kt	273	286	274	1 092
	Operating revenue	2 152	2 040	1 904	8 056
	Other operating income	626	64	387	826
	Total operating income	2 778	2 104	2 291	8 882
	Distribution costs	228	229	223	886
	Cost of materials	1 415	1 298	1 146	5 016
	Employee benefit expenses	312	284	294	1 232
	Other operating expenses	175	148	151	640
	EBITDA	649	144	477	1 107
	EBITDA margin	23%	7%	21%	12%
Packaging paper	Deliveries, kt	48	82	106	248
	Operating revenue	210	310	398	1 036
	Other operating income	44	52	111	206
	Total operating income	255	362	508	1 243
	Distribution costs	29	49	67	150
	Cost of materials	143	290	322	888
	Employee benefit expenses	76	93	88	312
	Other operating expenses	42	57	59	201
	EBITDA	-35	-126	-28	-308
	EBITDA margin	-14%	-35%	-5%	-25%
Other	Total operating income	208	164	112	832
	EBITDA	-2	-5	2	-31

CEE = Certificats d'Economies d'Energie

Publication paper

- Seasonally lower deliveries and a strengthened NOK resulted in decreased operating revenue in the quarter
- Other operating income increased due to recognition of NOK 320m from transaction with NND, partly offset by loss of CO2 allowance allocation in Norway
- Cost of materials improved mainly due to lower prices for pulpwood, further price reduction expected during 2026
- In sum this resulted in an EBITDA increase in the quarter, also when excluding the transaction with NND

Packaging paper

- Continued increase in deliveries and stable prices enabling higher operating revenue in the quarter
- Price increases for March and April being gradually implemented in all markets during Q2 2026
- Increase in other operating income partly due to grants
- 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 energy certificates with market value of **EUR ~30m in Q4 2026** and **EUR ~45m in 2028**, contracted minimum values are unchanged from previous reporting
- Remaining gross capex of EUR 7m at Golbey
- Bruck PM3 deliveries of 50kt and EBITDA of NOK 15m
- Golbey PM1 deliveries of 56kt and EBITDA of NOK -43m

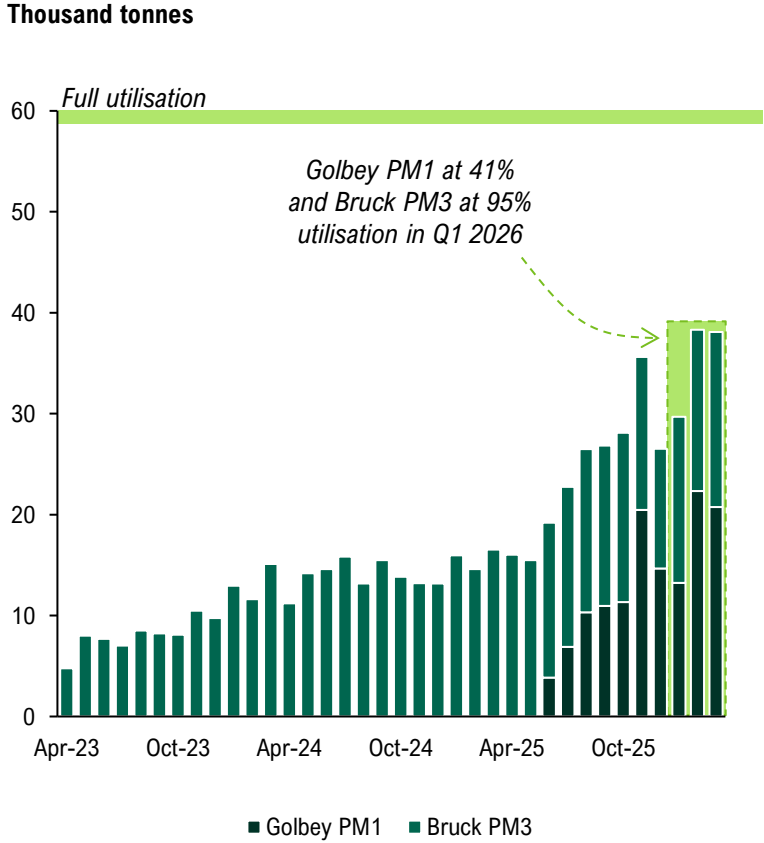


Good progress on RCCM ramp-up

Expect to achieve full utilisation during H1 2027



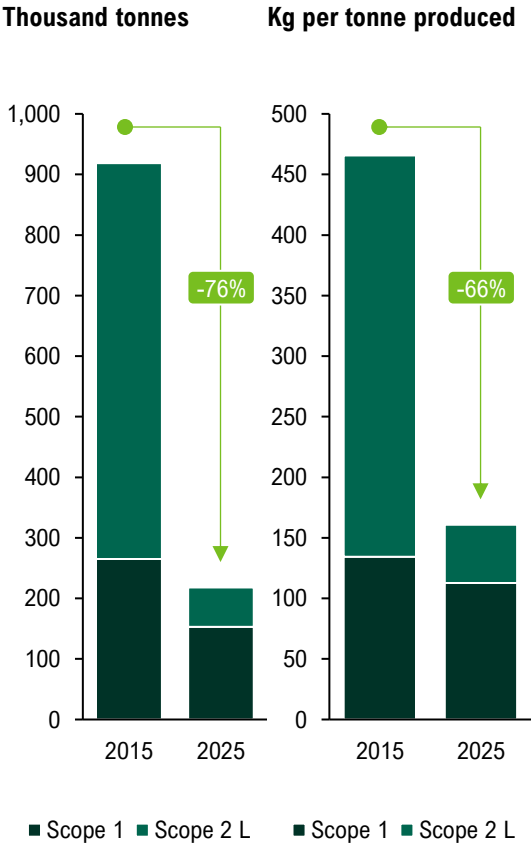
Monthly RCCM production Golbey PM1 and Bruck PM3



Sustainable operations across Norske Skog

Reducing CO2 footprint and recycling waste into valuable products

Reduction in CO2 emissions

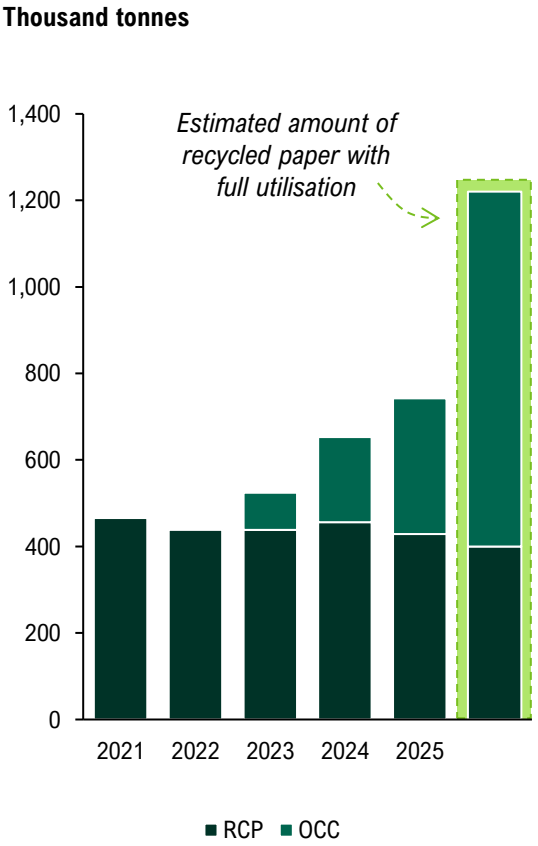


Carbon Centric partnership

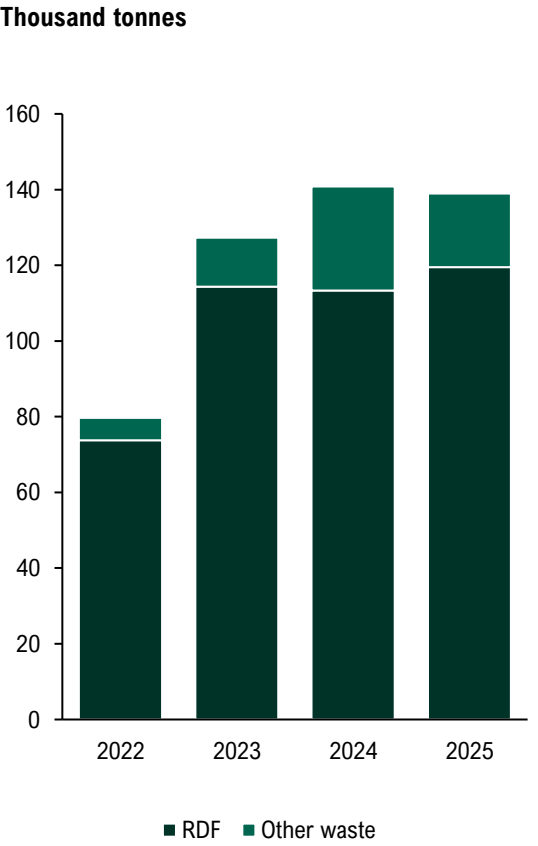


- Partnership with Carbon Centric for CCS/U of biogenic CO2 at Skogn
- Ongoing pre-project supported by ENOVA under their "Industry 2050" programme
- Targeting FID in 2027 for a plant to capture ~100kt of biogenic CO2, making Skogn carbon negative and creating green industrial activity

Recycling wastepaper to new products



Waste used for energy



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 resulted in a gain of NOK 320m in Q1 2026 and an expected gain of NOK ~330m in Q2 2026, with payment of NOK ~770m in Q2 2026 of which NOK ~50m to be used for dismantling, subject to standard conditions and granting of the consideration amount. Additional accounting gains to be recognised over the lease-back period

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 Q2 2026
- Ongoing process to regulate the area to permit data centre activities, in close interaction with the local community

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 Q2 2026



Book paper project at Skogn

Enabling switch between newsprint and book paper



- Rebuild of PM1 to be completed in April, with customer qualification and trial volumes to be delivered during Q2 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 25 million remains



Biogas project at Golbey

Increasing delivery of green biogas to the national grid



- Existing biogas grid injection of 16 GWh annually, sold at a premium to day-ahead price under the Biomethane Production Certificates mechanism
- Reviewing project to increase grid injection capacity to approximately 70-90 GWh annually without any binding volume commitments
- Project studies ongoing together with vendors and technical consultants
- Capex of EUR 5m and reviewing financing options, including grants and leasing opportunities
- Potential increase in biogas revenues of EUR ~8m with limited production costs
- Expect main study to be completed during 2026, project execution finalised in 2027, and commissioning and start-up in 2028



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 Q2 2026, with delivery, installation, and start-up H1 2027

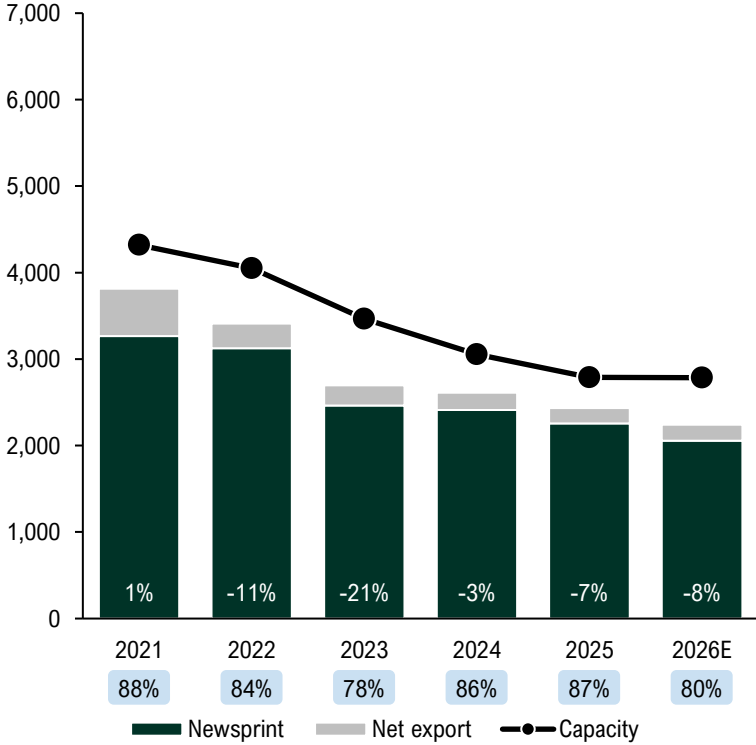


Publication paper market balance

Further capacity closures required to maintain market balance in all grades

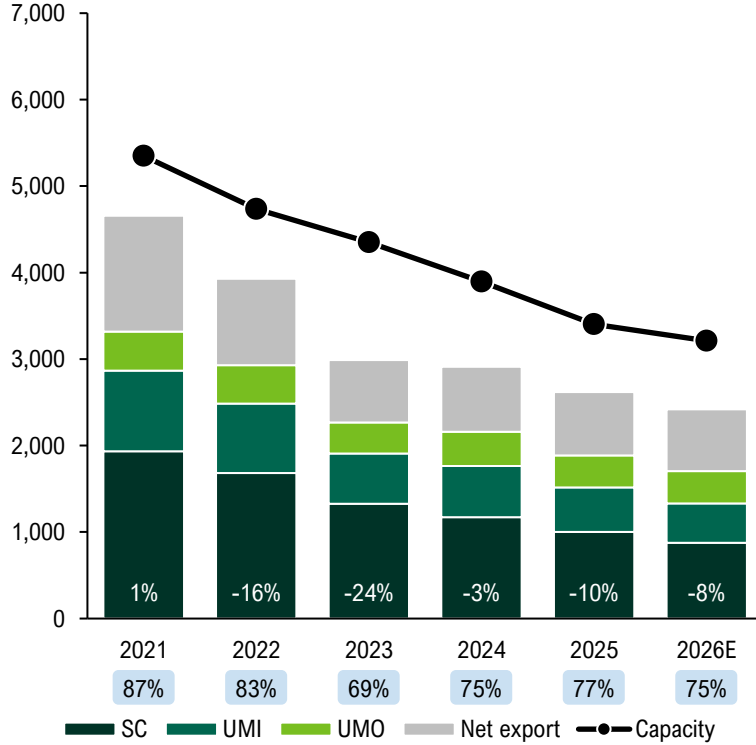
Newsprint market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



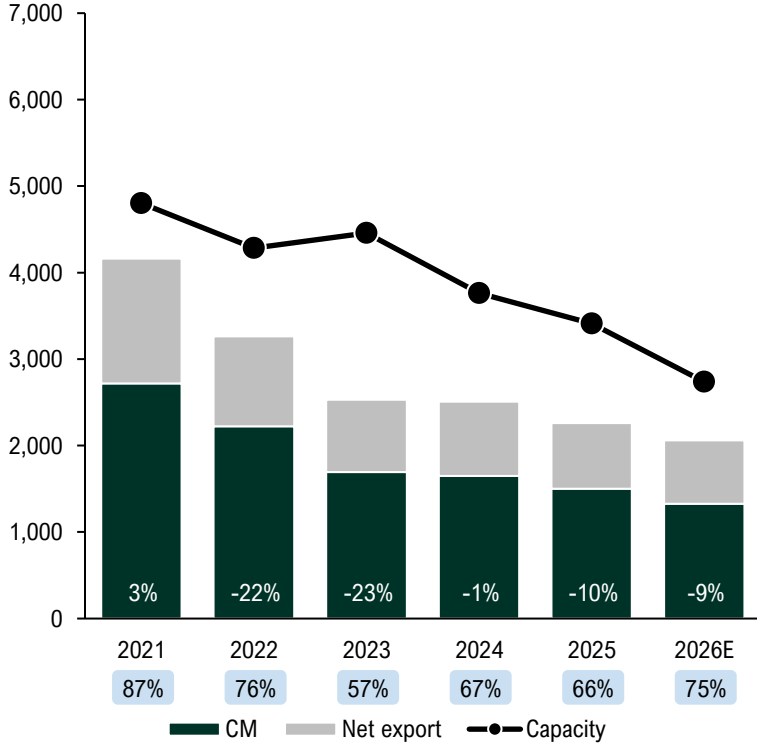
Uncoated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



Coated mechanical market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)

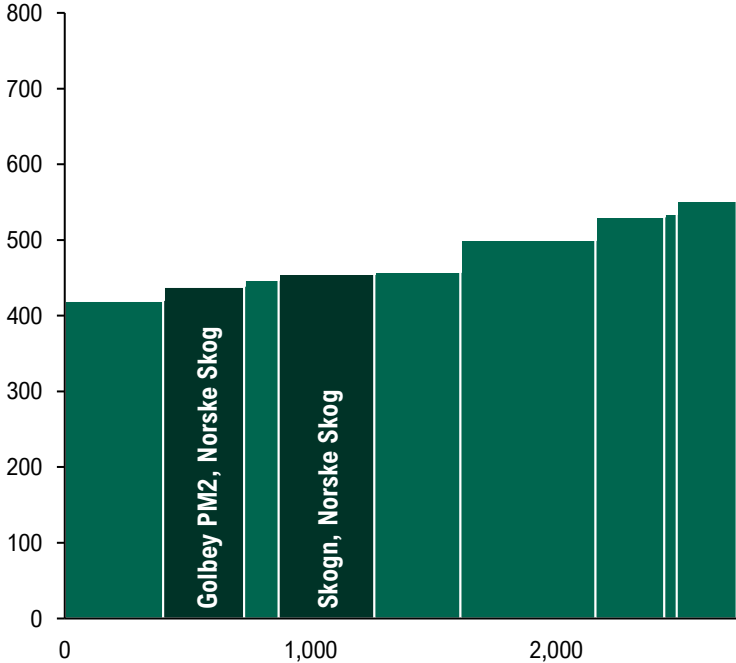


Publication paper cost curves

Norske Skog newsprint machines competitively positioned

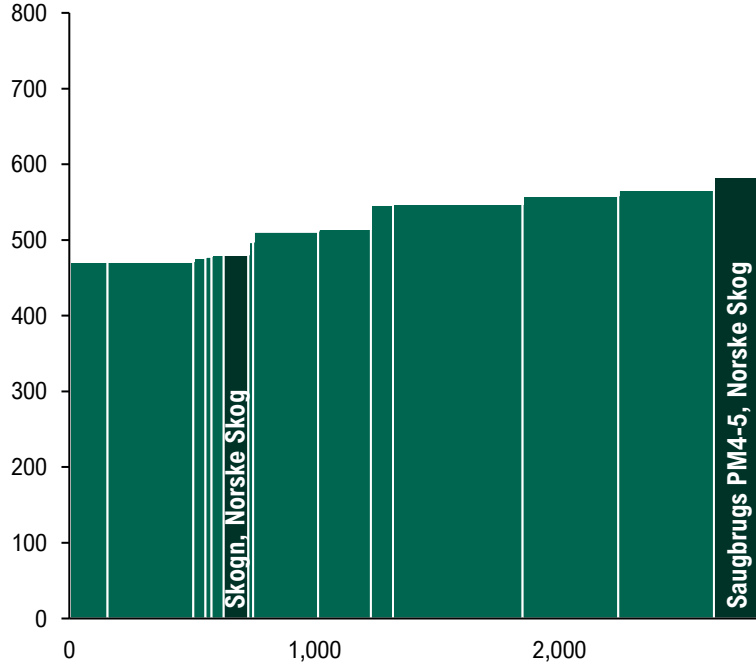
Newsprint cash cost Western Europe

EUR per tonne



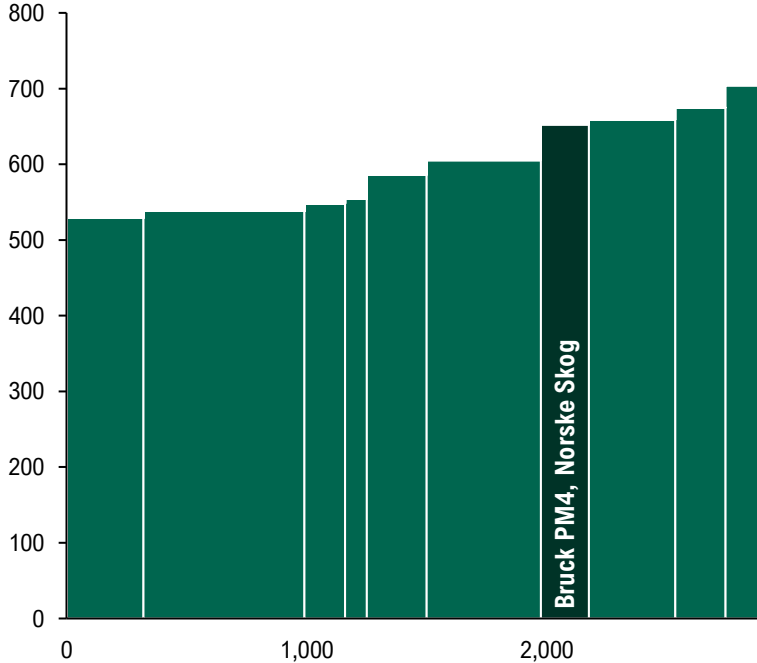
Uncoated mechanical cash cost Western Europe¹

EUR per tonne



Coated mechanical cash cost Western Europe

EUR per tonne

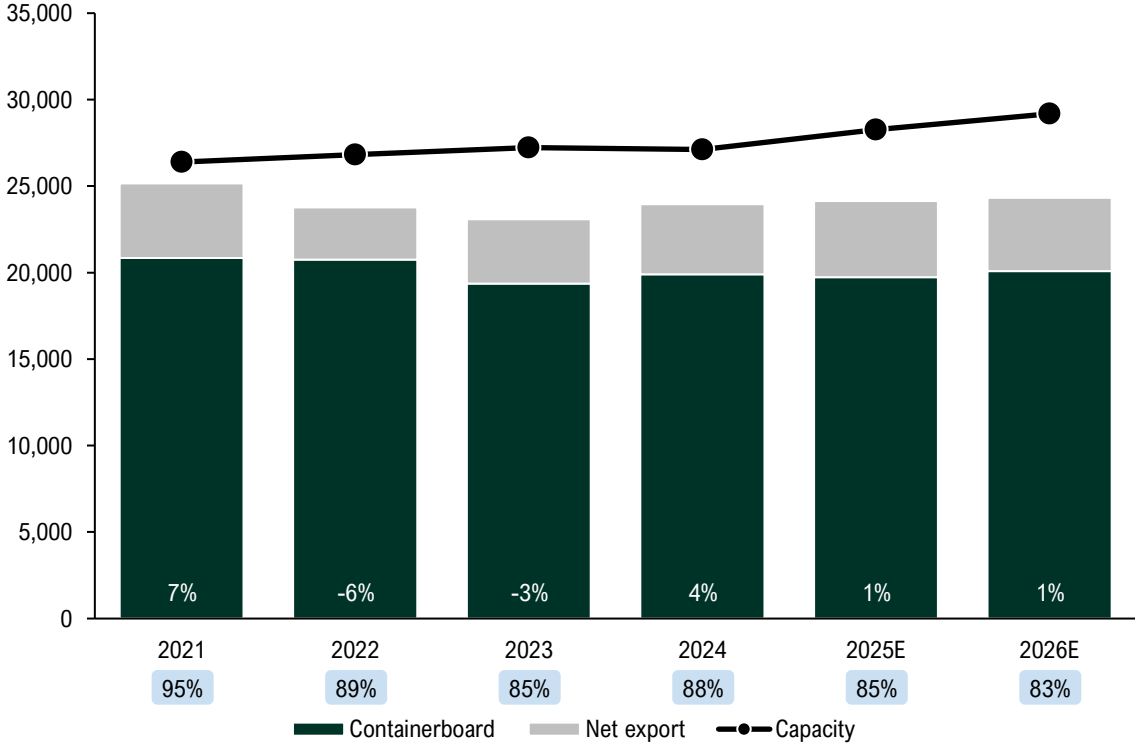


Packaging paper market

Norske Skog increasingly being requested to supply European volumes

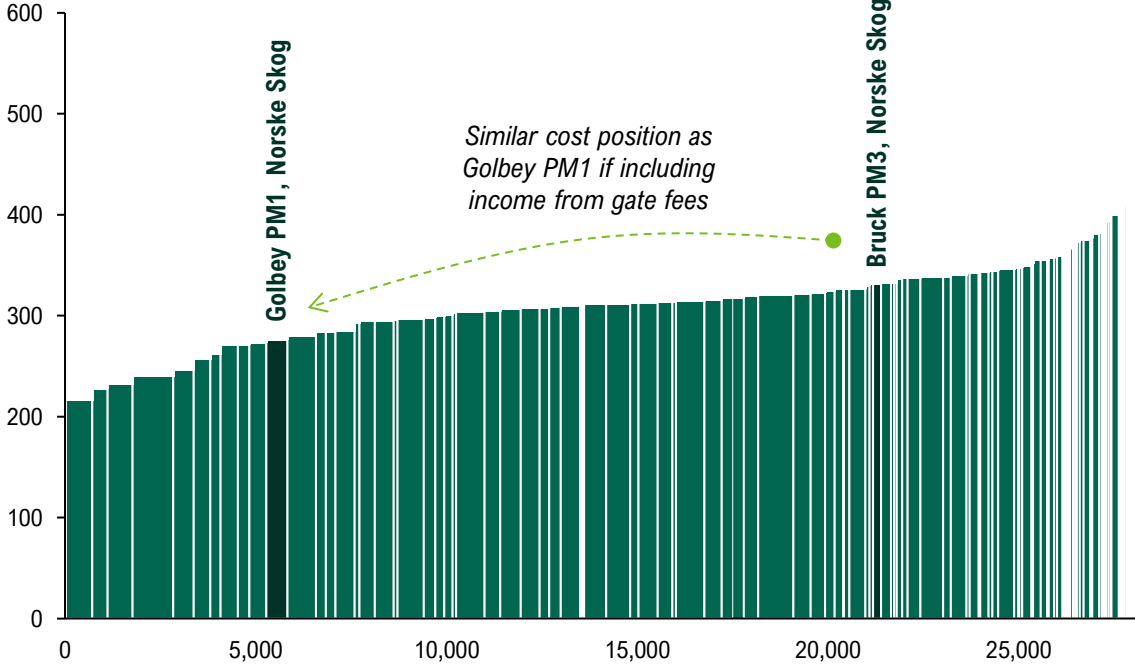
RCCM market balance Western Europe

Thousand tonnes and change in demand (and utilisation rate)



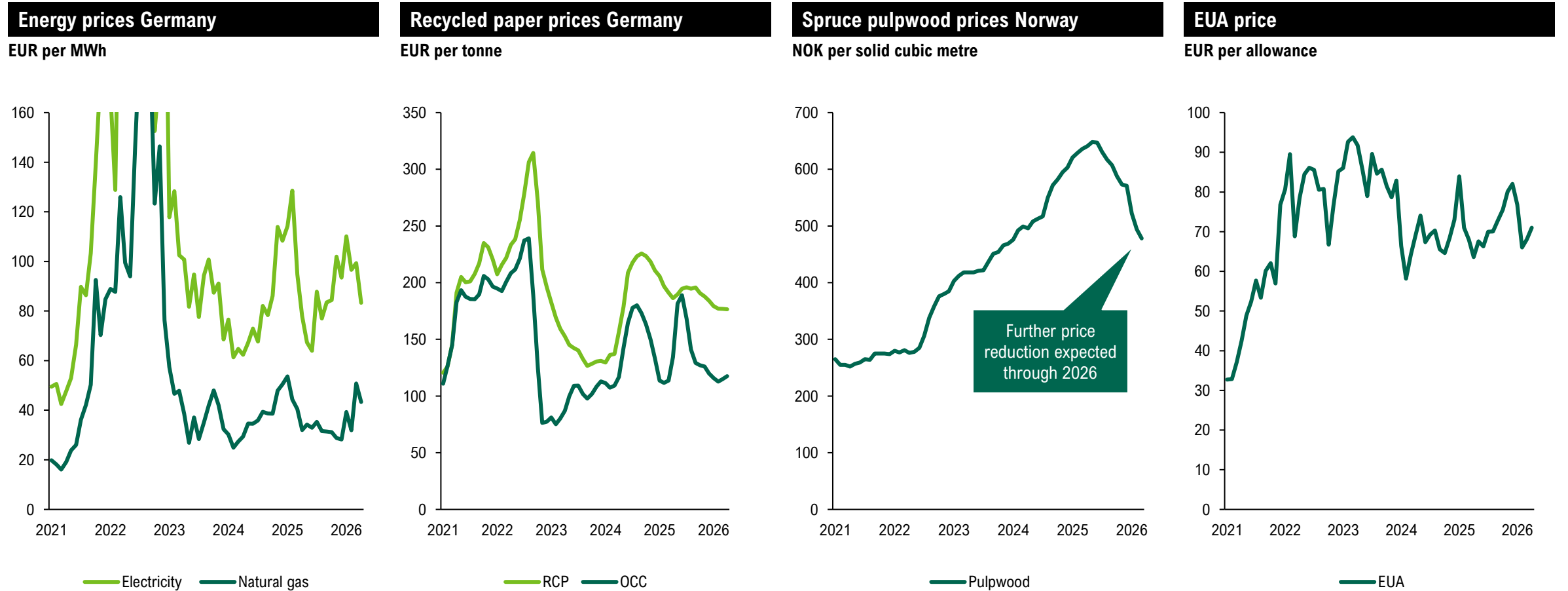
RCCM cash cost Western Europe

EUR per tonne



Raw materials

Navigating volatile raw material and energy markets

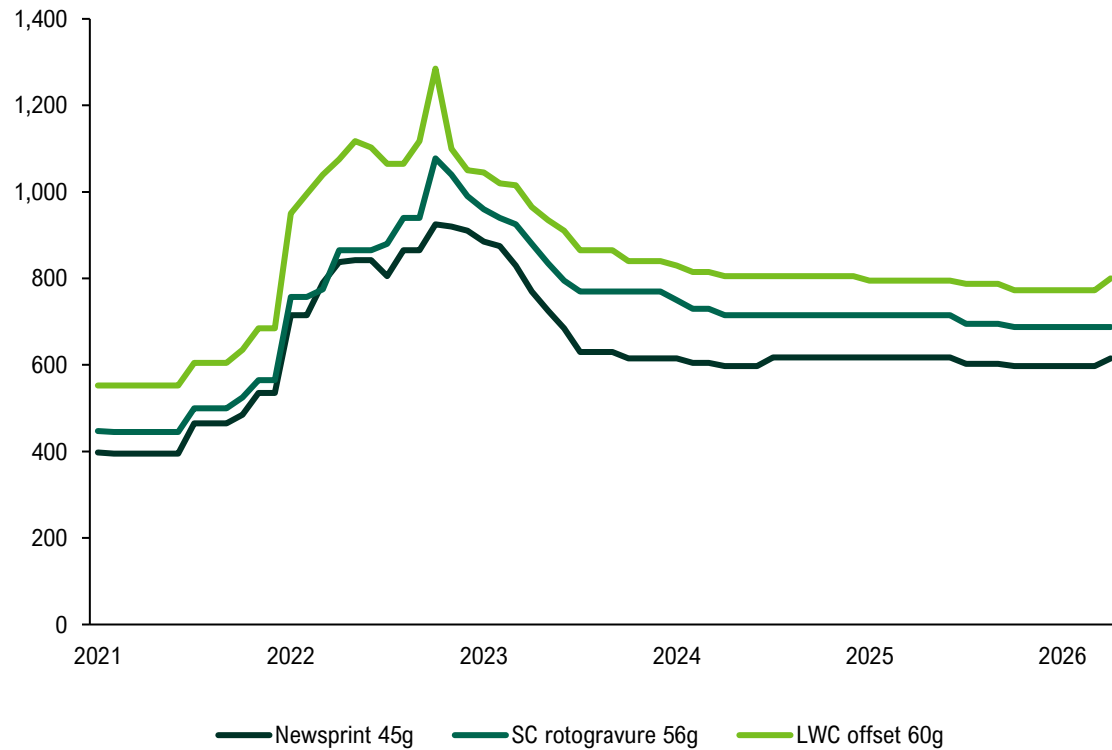


Paper prices

Price increases across most grades being implemented during Q2 2026

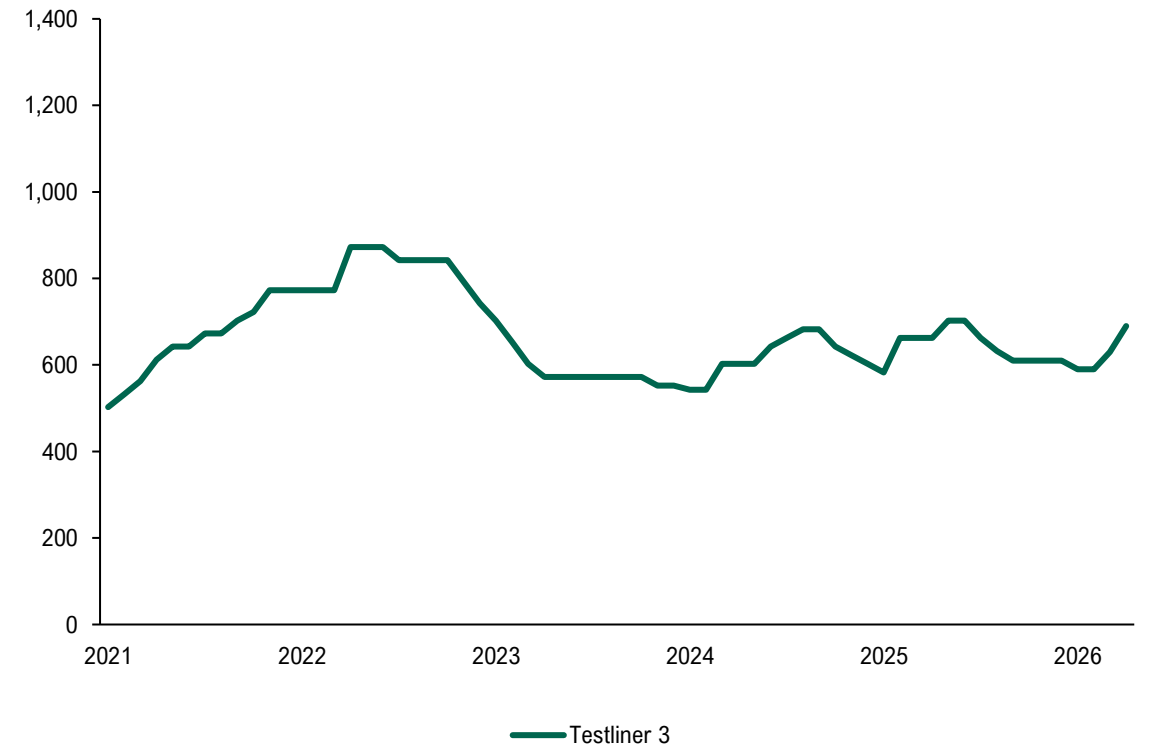
Publication paper prices Germany

EUR per tonne



Recycled containerboard index Germany

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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 Q2 2026





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