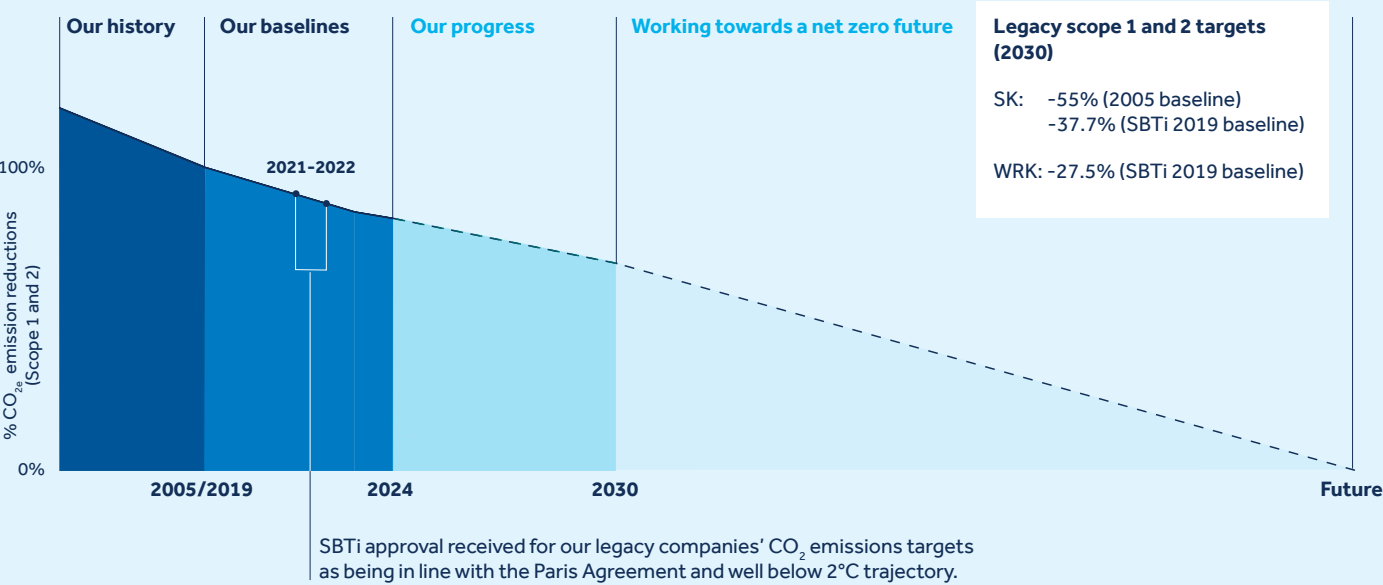




Our Net Zero Transition Plan continued



Pre-2019\*

- Setting and achieving legacy targets.
- Continued improvement in operations.
- Investments to increase biofuels consumption.

2020\*

- Completion of €134 million new recovery boiler in Nettingsdorf (Austria).

2021\*

- Opening of the new Monterrey mill in Mexico.

2022\*

- Successfully trialed hydrogen project at the Saillat paper mill in France, a world first for a paper mill.
- Announced an investment of almost \$100 million in a sustainable biomass boiler in our Cali mill (Colombia).
- Completed the Zülrich energy project, an €11.5 million investment reducing CO<sub>2</sub>e emissions annually by 55,000 tonnes.
- Invested \$23.5 million to upgrade the Nuevo Laredo plant in Mexico, reducing site CO<sub>2</sub>e emissions by up to 40% and doubling production capacity.

2023\*

- Investment in our Hoya paper mill and board manufacturing plant (Germany) delivering approximately 5,500 tonnes of CO<sub>2</sub>e emissions reduction per annum.

- Entered into two solar VPPAs in Texas (U.S.).
- Inaugurated the Company's first box plant in Africa (Morocco), which included 1,500 solar panels.

2024\*

- First VPPA project reaches commercialization (U.S.).
- Inauguration of €6 million solar project in Sangüesa, Spain.

2025

- Second VPPA project reaches full commercialization (U.S.).
- Expected startup of new biomass boiler at the paper mill in Cali, Colombia, which is estimated to reduce our global Scope 1 and Scope 2 CO<sub>2</sub>e emissions by over 100,000 tonnes.

2025-2030

- Projects identified to implement until 2030 in order to help achieve our new CO<sub>2</sub>e emissions reduction target (target expected to be published by end of 2025).

Beyond 2030

- Scaling new and emerging technologies, as they become available. Our Net Zero Transition Plan will also depend on government action and the development of new technologies.
- Consideration of residual carbon neutralizing solutions to deliver on a net zero future.

\*The examples here reflect, a combination of the activities of both legacy companies.