

Disclosure policy of Metsä Board

This disclosure policy describes the general principles applied by Metsä Board Corporation (**Metsä Board** or the **company**) in its financial reporting, publications and investor and other communication.

Metsä Board has two share classes: METSA and METSB. Class A and B shares are listed on the stock exchange list maintained by Nasdaq Helsinki Ltd (**Helsinki Stock Exchange**). Metsä Board has also issued bonds that are listed on the Helsinki Stock Exchange.

In its information disclosure and investor communication, Metsä Board complies with the applicable EU and Finnish legislation – especially the effective provisions of the Securities Markets Act (746/2012), the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (MAR) and supporting orders and regulations, the rules and guidelines of the Helsinki Stock Exchange, the rules, regulations and guidelines issued by ESMA (the European Securities and Markets Authority) and the Finnish Financial Supervisory Authority, the recommendations of the Finnish Corporate Governance Code, and the company's own internal policies and other guidelines, such as Metsä Board's insider guidelines (**Insider Guidelines**).

Disclosure obligations and principles

Metsä Board's external communication and disclosure follows the principle of disclosing relevant and accurate information in a timely manner to market participants to ensure that all market participants have simultaneous access to essential and sufficient information for determining the price formation of Metsä Board's financial instruments, such as shares and bonds. Disclosure shall be consistent and efficient. In addition to meeting disclosure obligations, the company also publishes other information that is of interest to various stakeholders in a manner described in this disclosure policy.

Inside information

Inside information refers to information of a precise nature, which has not been made public, relating, directly or indirectly, to the company or a financial instrument of the company, and which, if it were made public, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments. Inside information is defined in the company's Insider Guidelines. Metsä Board publicly discloses inside information directly concerning the company as soon as possible. The disclosure of inside information may, however, be delayed if the conditions set by regulations are met. A decision to delay disclosure of inside information will be made and recorded in accordance with Metsä Board's Insider Guidelines and other internal guidelines.

Financial reporting

Metsä Board publishes information concerning its results and financial position in interim reports and half year financial reports, financial statements releases and annual reports. Financial data and performance indicators are mainly disclosed at Metsä Board level, and the company does not have separate business units or reporting units. All financial reports will be published in Finnish and English. Before the beginning of each financial period, the company publishes a company calendar as a stock

exchange release containing the publication dates of the company's financial reports, the publication week of the company's annual report and the planned date of the company's annual general meeting. The company will also publish the company calendar on its website.

Metsä Board's annual report comprises the report by the Board of Directors, the consolidated financial statements and financial statements of the parent company, and the auditor's report. The sustainability report is issued in conjunction with the report of the Board of Directors. In addition, the company issues a corporate governance statement and a remuneration report in accordance with the Finnish Corporate Governance Code both as separate documents and as part of the annual report. The corporate governance statement may also be included in the report of the Board of Directors, in which case it is not published as a separate document.

Financial reports, the annual report, the corporate governance statement, and the remuneration report will be made available to the public on the company's website as soon as possible after their publication, where they are available for a minimum of ten (10) years.

Releases

Metsä Board publishes stock exchange releases, investor news, and press releases. The releases are published on the Cision news portal, which distributes the releases to the main media in Finnish and in English. Stock exchange releases are also filed with the national officially appointed mechanism in accordance with the Securities Markets Act (746/2012). All releases are published in Finnish and English on the company's website, where they are available for a minimum of five (5) years. The release type is determined based on regulations and this disclosure policy.

Stock exchange releases

A stock exchange release will be used to publish inside information and other information required to be disclosed with a stock exchange release by applicable law or the rules of Helsinki Stock Exchange. Stock exchange releases are published using Helsinki Stock Exchange's release categories valid at the time.

In addition to inside information, the company discloses information as a stock exchange release on the following topics, among others:

- interim and half year reports
- financial statements releases
- annual report, including financial statements, report by the Board of Directors, auditor's report, corporate governance statement and remuneration report
- changes in the total number of shares and the number of shares held by the company as treasury shares
- issuance of financial instruments
- proposals by the Board of Directors and its committees to the general meeting, notice to and resolutions of the general meeting and decisions made on the basis of authorisations by the general meeting

- changes in the company's Board of Directors, appointments of the CEO and Corporate Leadership Team and changes in the composition of the Corporate Leadership Team and change of auditor
- notifications of major holdings (flagging notifications)
- decisions concerning the implementation of share-based incentive schemes and plans
- the dates of the financial reporting and the annual general meeting for the next financial year (company calendar)
- change in the credit rating of the company or its financial instrument
- managers' transactions
- material transactions with related parties.

Investor news

Metsä Board issues as investor news relevant information relating to the company's business operations that does not constitute inside information and does not meet the criteria set for stock exchange releases by regulation or this disclosure policy but is deemed to be of general interest to investors. Investor news may also concern invitations to publication of the results and capital market days, events or changes in the company's operations that are of strategic importance, mergers and acquisitions, investments, financing and business arrangements, and the reorganisation or discontinuation of operations.

Press releases

Metsä Board issues press releases on events relating to Metsä Board's business operations that are deemed to be of news value or otherwise of general interest to the media with regard to the operations of Metsä Board in the eyes of various stakeholders but that do not meet the criteria for a stock exchange release and/or investor news. The company uses press releases for informing the public of achievements in corporate responsibility work and product development, news relating to the business or investments that do not contain information that has not been published before and news relating to the appointment of directors other than members of the Corporate Leadership Team.

The company issues other news locally and in local languages, as well as news on its website that do not meet the criteria set for the aforementioned releases.

Metsä Board's website

In addition to releases and financial reporting, Metsä Board's website is an important communication channel for market participants in the capital markets, the media, and other stakeholders. The website may among other contain information on the company and its business, strategy, operating environment, corporate governance, and sustainability.

Outlook and result guidance

Metsä Board discloses a verbal description of its near-term outlook in its interim reports, half-year financial report, and financial statements bulletin. This aims to support investors in making informed assessments of the company's short-term financial development. In addition, the company may issue result guidance for a future period it defines consistently. All forward-looking statements and estimates

presented in financial reports reflect the company's view at the time of publication regarding the expected development of its business and operations.

Profit warnings

Metsä Board constantly monitors the development of its result and financial position and assesses their likely future development. If, according to Metsä Board's assessment, the development or likely future development of the result or financial position deviates from information previously disclosed by the company or the development deviates significantly from that which can be otherwise reasonably inferred from previously published information by the company, and if the deviation would be likely to have a significant effect on the price of Metsä Board's financial instruments, the company will issue a profit warning without undue delay as a stock exchange release. Profit warnings are published as inside information.

Rumours, market assessments and leaks

Metsä Board does not comment on market rumours, its share price performance, or analyst forecasts, assessments, and views. If an unfounded market rumour or clearly erroneous information could, in Metsä Board's estimate, likely have a significant effect on the price of the company's financial instruments, the company will consider publishing a release to rectify such a market rumour or erroneous information.

If Metsä Board becomes aware of a market rumour that is clearly related to insider information the disclosure of which the company has delayed, or if there is no other way to ensure the confidentiality of insider information, the company shall issue a related stock exchange release as soon as possible.

Silent period

The publication of financial results is preceded by a silent period, during which Metsä Board does not meet with investors, analysts, other capital market participants, or representatives of the financial media. During the silent period, Metsä Board does not disclose statements on the company's financial position, market situation or future outlook, and does not organise investor and analyst meetings. The silent periods begin at the end of each reporting period on 1 January, 1 April, 1 July and 1 October, and end once the financial results for the relevant reporting period are released. Exceptions to this principle include the publication of stock exchange releases required by regulations and related other communication, and communication relating to Metsä Board's general meetings of shareholders.

Information to investors, analysts, and the media

Investor and analyst meetings

Metsä Board's Investor Relations coordinates management meetings with investors and analysts. Management primarily refers to Metsä Board's CEO and/or CFO. Where necessary, other members of the company's management can also participate in such meetings. The aim is that the meetings are always attended by the company's Vice President, Investor relations, who can also meet investors and analysts independently. Meetings and discussions with investors and analysts are held on a regular basis. The company aims to arrange events and meetings on an equal basis to all investors and analysts interested in and following the company.

In connection with publishing its financial results, Metsä Board organises an English-language webcast for analysts and investors, which can be followed online by anyone interested. The recording and the transcript of the webcast is available on the company's website for at least five years. Metsä Board also participates, at its discretion, in roadshows aimed at institutional investors, in conferences organised by bankers as well as in private investor events organised by the company or other business partners. Metsä Board aims to organise a capital markets day for investors, analysts, and other capital market participants when the company deems it relevant. The event can be attended physically and/or online. The online event can be followed by anyone interested, and a recording of the event will be available on the company's website for a minimum of five years. The dates of significant investor and analyst meetings are announced in advance in the investor calendar, which is available on the company's website.

Meetings with the media

Metsä Board's Communications coordinates media events. Media relations are managed together with Metsä Group's Communications by having regular meetings with the representatives of editorial teams and by organising discussion events and site visits for groups of journalists to provide them with background information. Meetings with financiers are coordinated together by Metsä Group's Treasury and Metsä Board's Financial Management.

Information provided in meetings and events; availability of information

All discussions at meetings and events are based on information previously published by Metsä Board or generally available on the market. No unreleased information that may have a material impact on the value of the company's financial instruments is disclosed in such meetings and events. Metsä Board does not comment on the valuation or the performance of its financial instruments in the meetings, events, or individual discussions. Metsä Board does also not give updated or expanded information or views about changes in its operating environment that is not generally known or generally available on the market and which differs from its earlier disclosures.

Metsä Board does not correct or comment on estimates, forecasts or reports made by investors, analysts or other capital market representatives or consensus forecasts formed on the basis of

analysts' forecasts or the level of result in the consensus forecast. If the company finds out that the analysts' conclusions and estimates of the value of the company's financial instruments are significantly different from the estimates provided by the company, Metsä Board will assess whether it has provided a true and fair view for making an informed assessment of the company and its financial instruments and whether there is a need to publish a stock exchange release.

Metsä Board provides investors with the materials used in investor and analyst meetings and in publications of financial results on its website, as up to date as possible. Metsä Board may also present on its website a consensus forecast concerning the company in a way that makes it clear that it is not material prepared by Metsä Board or certified as correct by Metsä Board and list the analysts that follow the company.

Spokespersons

The authority to issue statements concerning Metsä Board's financial position, market situation or future outlook rests primarily with the CEO, the CFO, the Vice President, Investor relations, and the Vice President, Communications. Other members of the company's management and specified persons may issue statements regarding their area of responsibility. Persons specified in a specific release under "further information" may disclose information regarding the topics of said release. As a rule, the Board of Directors is represented by the Chair of the Board, who will also act as the President and CEO of Metsä Group.

Crisis communication

In the event of a crisis, Metsä Board follows a separate crisis management plan and crisis communication guidelines. A potential crisis and the related communication are managed by Metsä Board's crisis management group, which is led by the company's Leadership team member responsible for Production. If a crisis occurs at a mill, the mill's Vice President is responsible for all communication. If, according to Metsä Board's assessment, a crisis event is of material significance to investors, the company can, at its discretion, disclose the matter as investor news or in a stock exchange release.

Updates to disclosure policy

The disclosure policy is approved by the Board of Directors of Metsä Board. The Board of Directors decides on changes to the disclosure policy. Metsä Board's Legal Affairs with Investor Relations and Communications regularly reviews the need to update the disclosure policy.