

# STRATEGIES PRESENTATION MATERIAL

---

May 15, 2023

## ■ Changes in the External Environment and Impact on Business

### Changes of External Environment

- Establishment of a new lifestyle through the extension of novel corona virus epidemic
- Supply chain disruption and fragmentation caused by fluctuations in the international situation
- Worldwide inflation
- FOREX movements due to monetary policies in each country
- Slowing in the Chinese economy
- The global trend toward reducing GHG emissions remains unchanged



### Impacts to Our Business

Accelerating decrease in demand for graphic paper

Unprecedented increase in raw material and fuel prices due to high resource prices and weak yen

Rising logistic costs and others

## ■ Net Sales

(¥Billion)

	FY2020/3 Results	FY2021/3 Results	FY2022/3 Results	FY2023/3 Results	FY2024/3 Forecast
Paper and Paperboard	646.7	568.3	532.1	563.2	615.0
Daily-Life Products	270.2	317.9	386.5	440.1	441.0
Energy	33.0	33.4	31.8	49.9	68.0
Wood Products and Construction Related	61.6	59.9	64.5	68.9	75.0
Other	32.4	27.8	30.2	30.5	31.0
<b>Total</b>	<b>1,043.9</b>	<b>1,007.3</b>	<b>1,045.1</b>	<b>1,152.6</b>	<b>1,230.0</b>

**Net Sales Ratio of Non-Paper  
and Paperboard Business**

**38%      44%      49%      51%      50%**

- Progressed the transformation of business structure based on the result of net sales by businesses
- Aiming for further improvement of profitability with growing businesses centering on Daily-Life Products Business

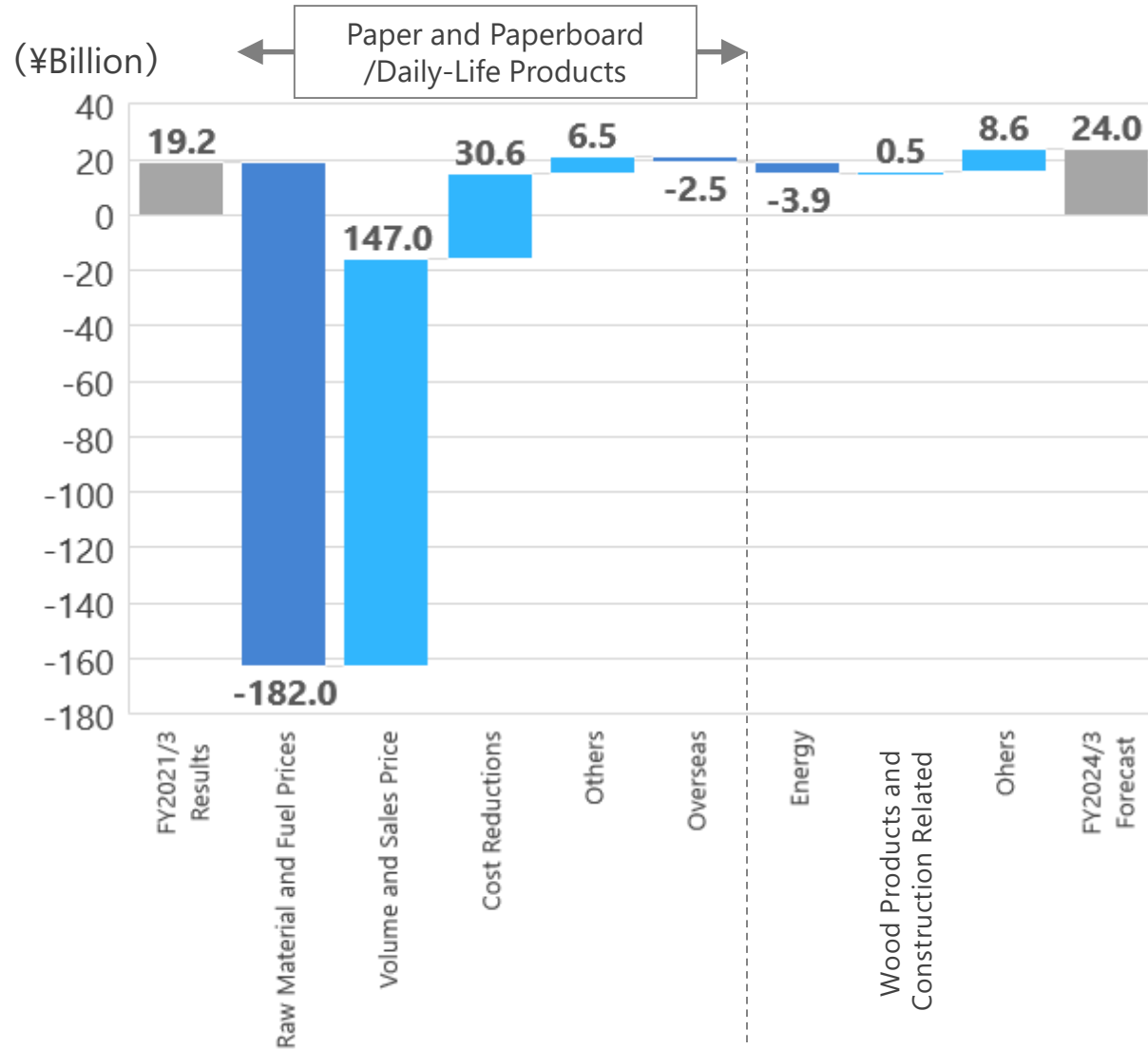
## ■ Operating Income

(¥Billion)

	FY2020/3 Results	FY2021/3 Results	FY2022/3 Results	FY2023/3 Results	FY2024/3 Forecast
Paper and Paperboard	6.1	2.5	-5.6	-29.2	9.0
Daily-Life Products	13.0	7.9	4.8	-7.8	1.0
Energy	6.8	6.9	1.6	-1.7	3.0
Wood Products and Construction Related	5.9	6.5	7.6	8.9	7.0
Other	3.2	-4.6	3.7	2.9	4.0
<b>Total</b>	<b>35.0</b>	<b>19.2</b>	<b>12.1</b>	<b>-26.9</b>	<b>24.0</b>

- In FY2022/3-FY2023/3, operating income significantly impaired by the appreciation of raw material and fuel prices
- Ensure recovering operating income by FY2024/3

## Variance Analysis(FY2024/3 vs FY2021/3)



## Actions to respond the changing business environment

### Cost Reduction

- Reduced coal consumptions by 470,000 tonnes over two years (Annual coal usage, 1,720,000 tonnes in FY2021/3 → 1,250,000 tonnes in FY2023/3)
- Strengthen cost improvement measures such as energy conservation
- Reduce labor costs and other fixed costs (reduced by about 100 employees by voluntary retirement, etc.)
- Thoroughly reduce other costs

### Production System Review

- Withdrawal of Paper and Pulp Business, Kushiro Mill in August 2021
- Discontinued N6 Paper Machine, Ishinomaki Mill in May 2022
- Discontinued N1 Paper Machine, Akita Mill in March 2023

### Price Revisions

- Multiple price revisions of various products such as printing paper, business communication paper, containerboard, liquid packaging cartons and household paper etc.

Countering the impact of soaring raw materials and fuel prices through cost reductions and price revisions

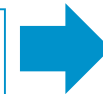
## ■ Actions to respond to changing business environment

- Delay in recovering the demand for packaging due to prolonged outbreak of novel corona virus
- Soaring raw material and fuel prices and logistics costs



- Cost reduction by stable operation and improved production efficiency
- Reduce cost of base paper for packaging products
- Contract and related price variations

- Wood supply from Victorian Government business VicForests ceased from November 2022



- Withdrawal from White Pulp and Paper (Graphic Paper) Production at Opal, a Consolidated Overseas Subsidiary of the Company  
(Closed M5 Paper Machine at Opal's Maryvale Mill in Victoria, Australia)

## ■ Optimization of Maryvale Mill's manufacturing system

- Closed M5 Paper Machine and related production units including a fiber line
- Produce pine pulp for packaging with a highly efficient continuous digester
- Optimize Maryvale energy balance for ongoing manufacturing needs
- Downsizing the Maryvale mill-related workforce subject to Australian labor laws and regulations



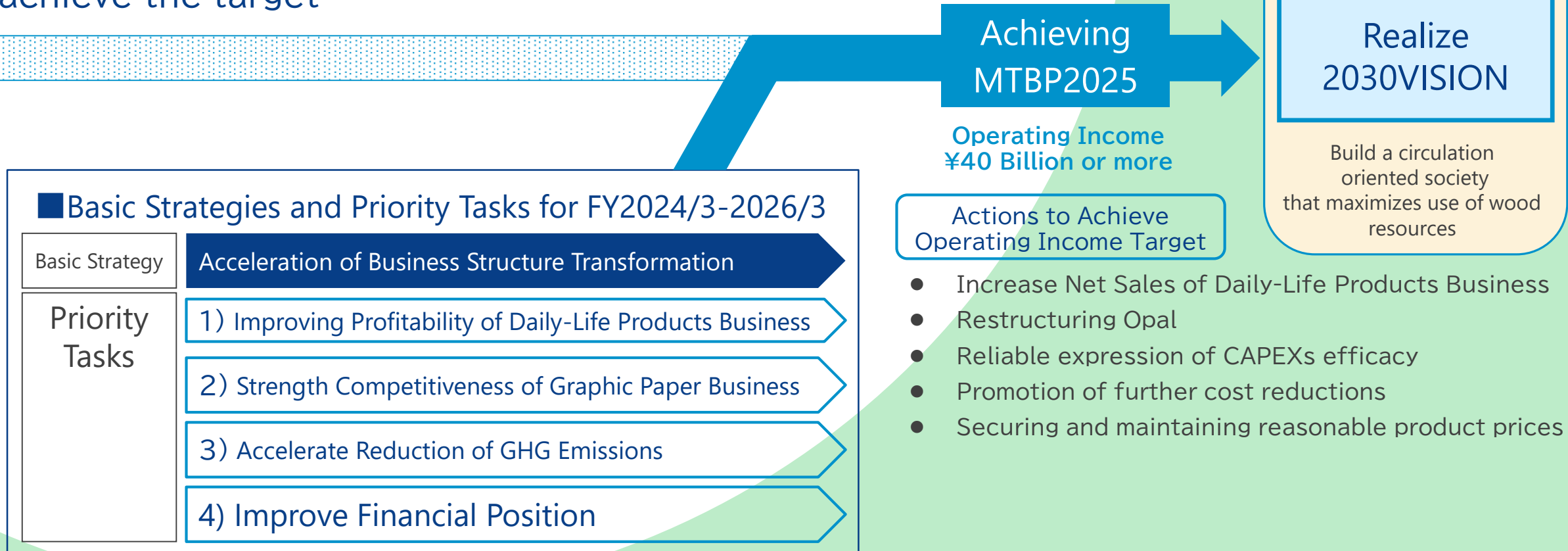
**Complete withdrawal from Graphic Paper Business in 2023. Aim for positive profit per month from late 2023.**

\*Sales Volume of Graphic Paper : approx. 220,000 tonnes/year  
\*Net sales of Graphic Paper Business consists of 15% of Opal Total Sales (FY2022/12)

### Operating Income of Opal (A\$ million)

FY2022/12 Results		FY2023/12 Forecast	
1H	2H	1H	2H
-27	-58	-71	-3

- Promote business and capital strategies in response to changes in the external environment
- Returning to Medium-Term Business Plan 2025's growth track to achieve the target

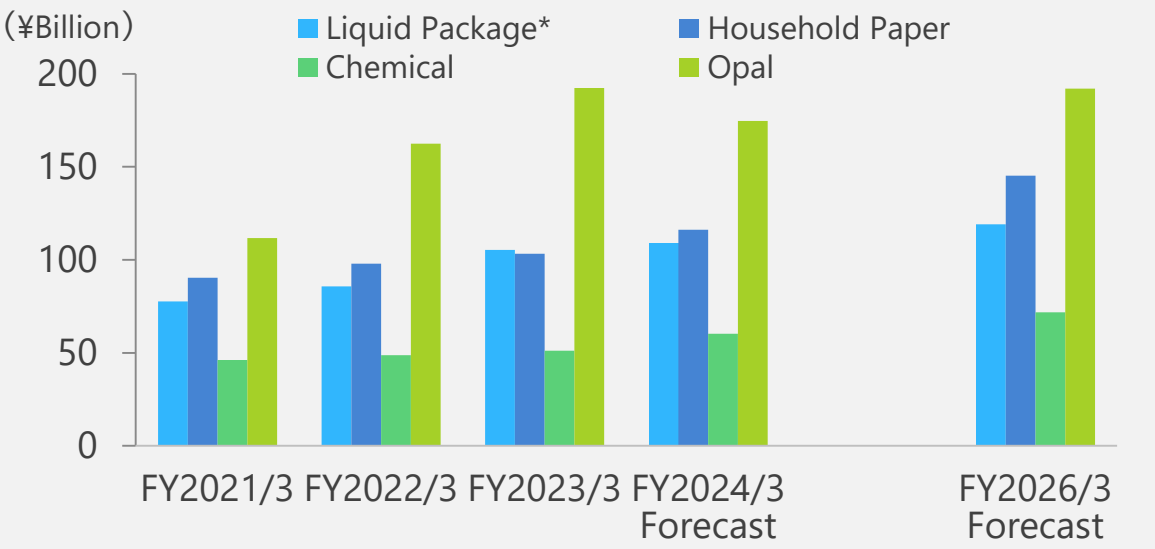




# Improving Profitability of Daily-Life Products Business

## Increase Net Sales

### ■ Net Sales



Net Sales Ratio

32%

37%

38%

36%

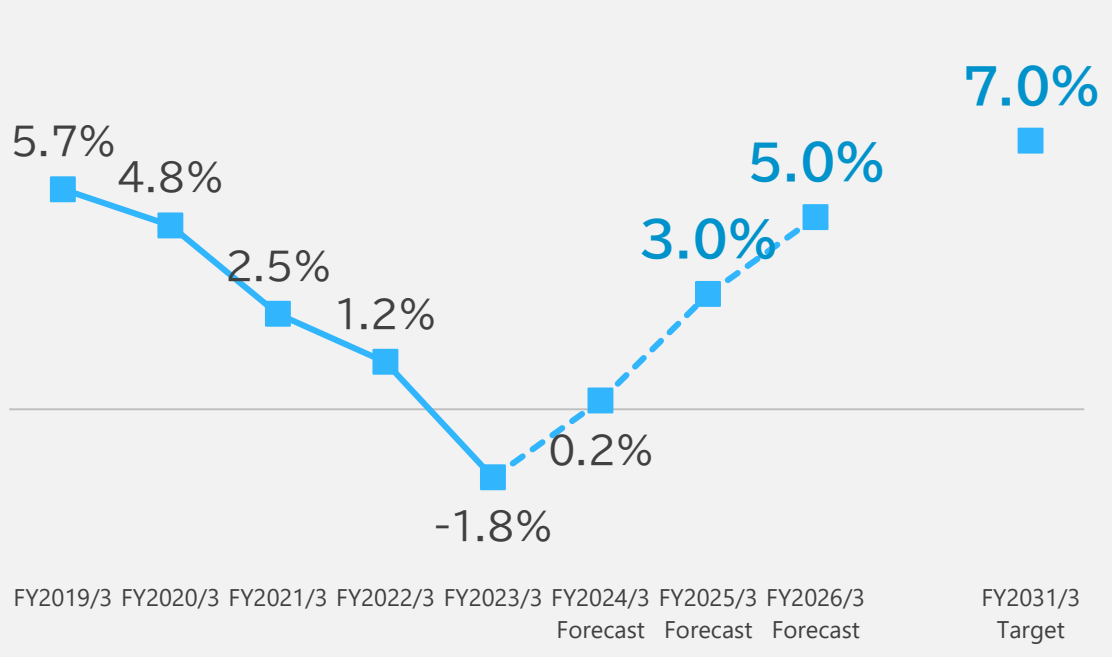
40%

- Net sales ratio of Daily-Life Products Business reaching 40% in FY2026/3 as those sales grew due to equipment reinforcement, etc
- Opal's net sales will decrease temporarily due to withdrawal from its Graphic Paper Business but will again expand due to growth in its Packaging Business

\*Sum of Nippon Paper Industries (Paper Pak) and Nippon Dynawave Packaging (NDP)

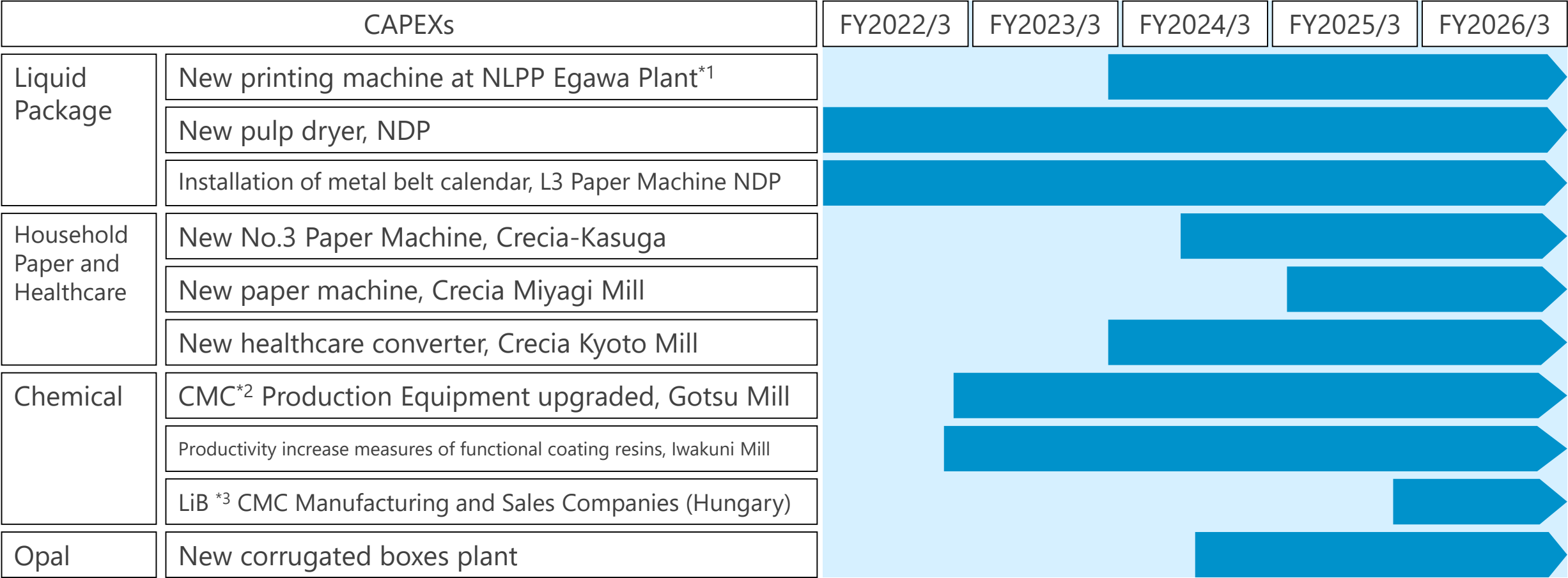
## Steady Recovery of Operating Income Margin

### ■ Operating Income Margin



- Aiming to recover the operating income margin of Daily-Life Products Business to 5% in FY2026/3 by expanding the markets, rebuilding Opal, realizing CAPEX benefits and reducing costs

## ■ Major CAPEXs and Effectiveness



\*1 NLPP: NIPPON PAPER LIQUID PACKAGE PRODUCT CO., LTD.  
 \*2 CMC: carboxymethylcellulose  
 \*3 LiB: Lithium-ion battery

Benefit of CAPEXs (FY2026/3) **Approx. 6 Billion Yen**



## Liquid Package

### Market Outlook (FY2024/3-FY2026/3)

- Expecting low expansion of demand of domestic liquid package market due to decrease milk and others
- Expecting higher demand of liquid packaging cartons due to a global trend of replace plastic with paper

### Basic Policy

- Expanding domestic market share by differentiating strategy
- Growth in global markets through alliances

### Key Points of Strategy

#### ■ Expand sales of differentiated products in Domestic

- Expand sales of new filling machines and new containers for added value
- Expand sales of environmentally friendly products such as School POP®
- Develop new environmentally friendly products and develop new markets

#### ■ Utilization of in-house baseboard

- Expanding utilization of domestic paperboard in NPI group
- Promoting NDP's strategic products such as environmentally friendly paperboard etc.

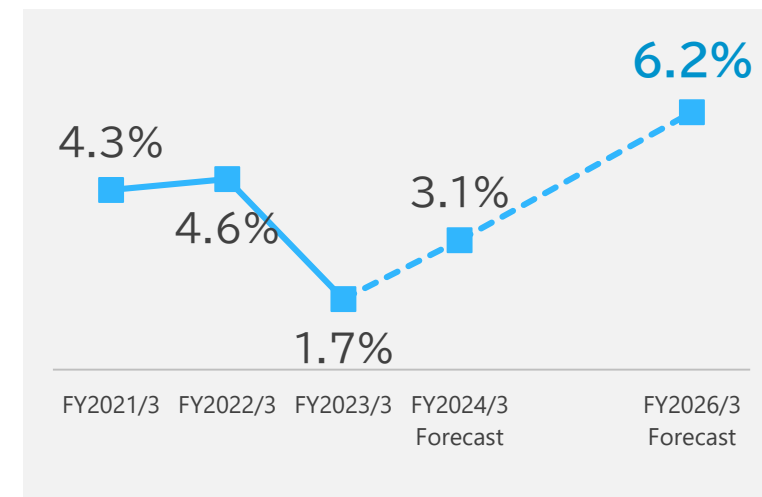
#### ■ Leveraging alliances to grow in global markets

- Establishment of total system supply system at overseas through alliance with Elopak ASA and Shikoku Kakoki Co., Ltd.
- Mutual licenses with Elopak ASA in Australia, Europe and elsewhere

#### ■ Strengthen profitability of NDP

- Realize effects of capital investment and expand sales of high-value-added products

### Operating Income Margin: Liquid Package\*



Expanding Adapted Area  
School POP®

\* Sum of Nippon Paper Industries (Paper Pak) and Nippon Dynawave Packaging (NDP)

## Household Paper and Healthcare

### Market Outlook (FY2024/3-FY2026/3)

- Expecting relatively stable demand, with a full-scale recovery in inbound tourists etc.
- On the other hand, competition is expected to intensify due to the progress of competitor's CAPEXs

### Basic Policy

- Strengthen competitiveness and expand sales by launching new equipment
- Expand sales Volume through differentiation strategies and secure profits by reducing costs and maintaining appropriate prices

### Key Points of Strategy

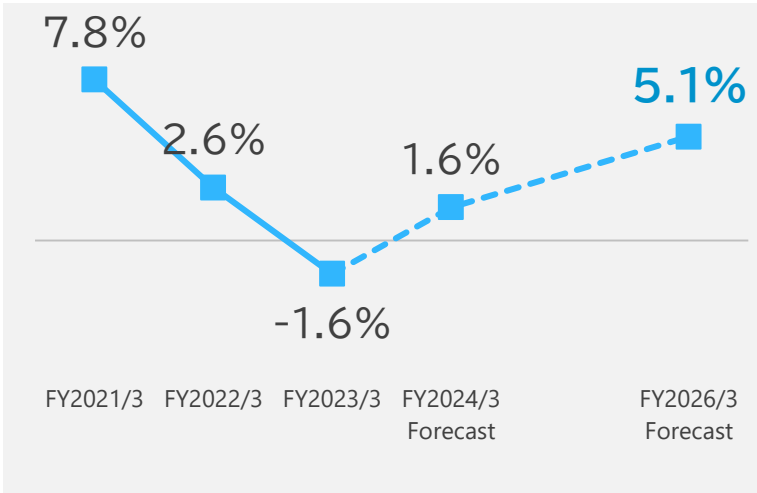
#### ■Early Strengthening of New Equipment

- Crecia-Kasuga No. 3 Paper Machine (scheduled for operation in August 2023)
- Crecia Miyagi Mill Paper Machine (scheduled for operation in May 2024)
- Healthcare products Processing Machine (Started operation in February 2023)

#### ■Expand sales and improve profitability through differentiation

- Further shifting to high-value-added products such as long-lasting products
- Develop and expand sales of environmentally friendly products such as compact and large-capacity products
- Expanding sales in the growing EC marketplace etc.

Operating Income Margin:  
Household Paper and Healthcare



#### ■To reduce costs and maintain appropriate prices

- Maximize use of in-house pulp from NPI group
- Thorough cost reductions by improving energy saving and basic units
- Improvement of quality by improvement of prescription, etc.
- Maintain proper prices



Poise ®

## Chemical

### Market Outlook (FY2024/3-FY2026/3)

- Medium-to long-term demand is expected to be solid overall, despite a temporary decline due to the slowdown in the Chinese economy and other factors

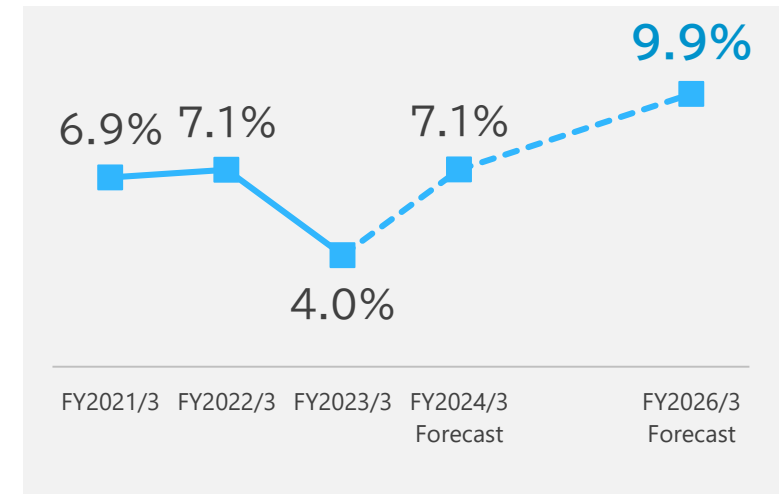
### Basic Policy

- Expand market share in growth markets by developing high-value-added products and environmentally friendly products
- Aggressive sales expansion in Overseas

### Key Points of Strategy

- Building a stable supply system and expanding sales of functional cellulose
- Increase sales of CMC for LiB by making full use of new facilities at the Gotsu Plant and launching a new plant in Hungary (Hungary Plant; scheduled to start operation in December 2024)
- Developing for the usage of firming demand such as food and industry etc., and expanding sales

### Operating Income Margin :Chemical



### ■ Development and sales expansion of various high-value-added products

- Functional coating resin products for paints and inks: expanding sales by developing eco-friendly products and developing new applications
- Continually developing high-value functional film and expands sales in the display market
- Functionality chemical products, such as Lignin and fermented products, will expand into new industries and agricultural fields

## Opal

### Market Outlook (FY2023/12-FY2025/12)

- The Australian corrugated box market is expected to show positive growth after bottoming out in FY2022/FY2023\*
- Demand for replacing plastic with paper is expected to grow as a result of sustainable packaging policies and targets from Government

### Basic Policy

- Complete withdrawal from White Pulp and Paper (Graphic Paper) Business at Opal
- Strengthen competitiveness of MV Mill
- Improve profitability as an integrated packaging supplier

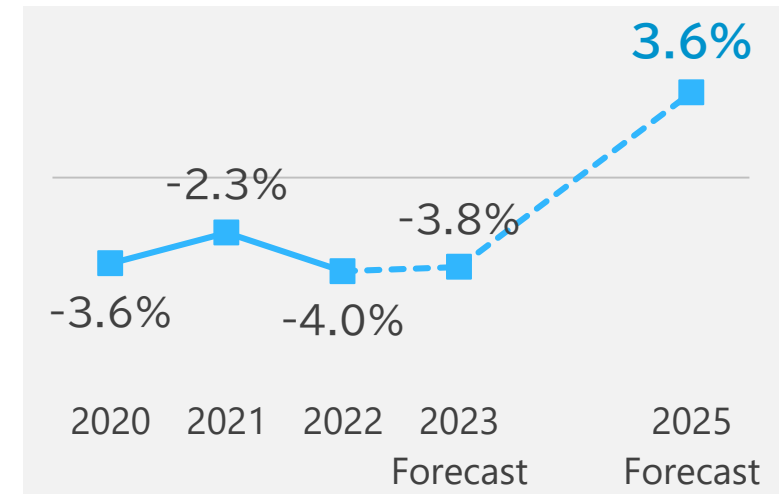
### Key Points of Strategy

#### ■ Strengthen competitiveness of MV Mill

- Reduce fixed costs by optimizing production systems and streamlining operations (A\$130 million reduction in FY2025/12)
- Establishment of a highly efficient operation system specializing in Packaging base paper
- Cost reduction through stable operation and promotion of energy saving

\*Source: IBIS World

Operating income margin : Opal  
(excluding goodwill)



- Top-line expansion of Packaging Business and strengthening of profitability
  - Maintain appropriate prices and pass-through cost increases appropriately
  - Strengthening the supply system with the start up of the new corrugated plant in Victoria (Scheduled to start operation in August 2023)
  - Improve productivity by upgrading converting machines in existing plants
  - Improve profitability by expanding in-house production of base paper and board for packaging products
  - Capturing the demand for replacing plastic with paper products (bags and cartons)

## Graphic Paper (Domestic)

### Market Outlook (FY2024/3-FY2026/3)

- Expecting accelerate further demand shrink due to the progress of digitalization and price hikes, etc.

### Basic Policy

- Assuming long-term Our Vision (high-cost competitiveness, low GHG emissions, stable supply of products), investing back-casting measures to ensure profitability

### Key Points of Strategy

#### ■ Stable supply of products required by customers

- Continue supply to meet customer trust through stable operations
- Develop and expand sales of products that meet needs, such as environmentally friendly products

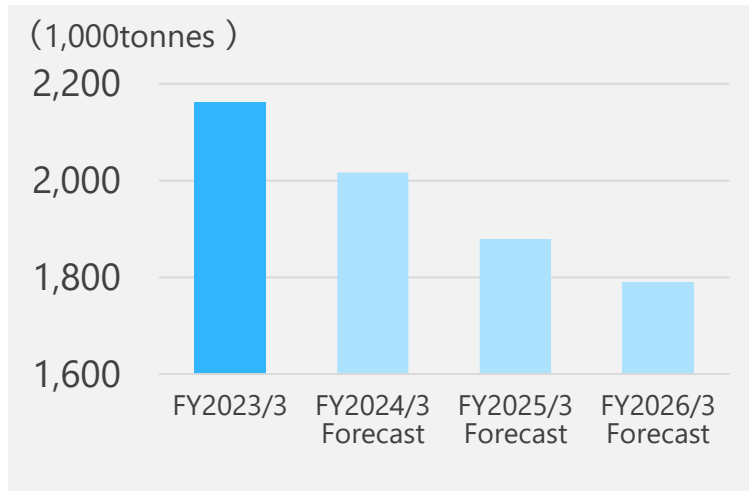
#### ■ Further cost reductions

- Continuously reduce Coal and energy saving and fixed costs

#### ■ Reducing GHG Emission

- Producing products with low GHG emissions by maximize use of KP black liquor recovery boilers and LCA control
- Invested in switching to alternative fuels for coal boilers and introducing highly efficient recovery boilers

### Sales Outlook of Graphic Paper



#### ■ Optimization of manufacturing system

- Consolidated domestic production site of graphic paper into around three locations by 2030
- Assuming extraordinary loss of ¥3-6 billion by 2025

#### ■ Maintain proper prices

- Maintenance of appropriate prices is essential to reduce GHG emissions, optimize manufacturing systems, and maintain stable supplies

## Paperboard (Domestic)

### Market Outlook (FY2024/3-FY2026/3)

- Expecting firm demand of domestic against the backdrop of a recovery in inbound tourists and robust e-commerce demand
- Export is expected to remain firm in the medium term despite a temporary decline due to the Chinese economic slowdown

### Basic Policy

- Secure stable earnings by steadily capturing demand and strengthening cost competitiveness
- To develop and expand sales of high-value-added products meet customer needs

### Key Points of Strategy

#### ■ To stabilize operations and strengthen cost competitiveness

- Establishment of a stable supply system by implementing quality measures
  - Strengthen competitiveness of Fuji Mill No.14 Paper Machine (completed in August 2022)
- Reduce Coal, energy consumption and fixed costs, and other cost reductions
- Considering Distribution business system based on the 2024 issue and reducing selling expenses
  - Otake Mill containerboard warehousing expansion (Completed in April 2023)
  - Round transportation using Akita Mill DOWA ecosystem, JR freight and railroads (started in March 2023)

#### ■ Development and sales expansion of high-value-added products

- Akita Mill produces high strength linerboard with high-mixed KP
  - Expand sales in China and Southeast Asia (scheduled to start in FY2024/3)
- Expand sales of eco-friendly products such as waterproof linerboard

## Energy

### Basic Policy

- Securing stable earnings, particularly in the biomass power generation business

### Key Points of Strategy

- Stable Operation Utilizing know-how ensured by existing business
- Stable collection of biomass-fuels by utilizing the Group's wood resources procurement infrastructure

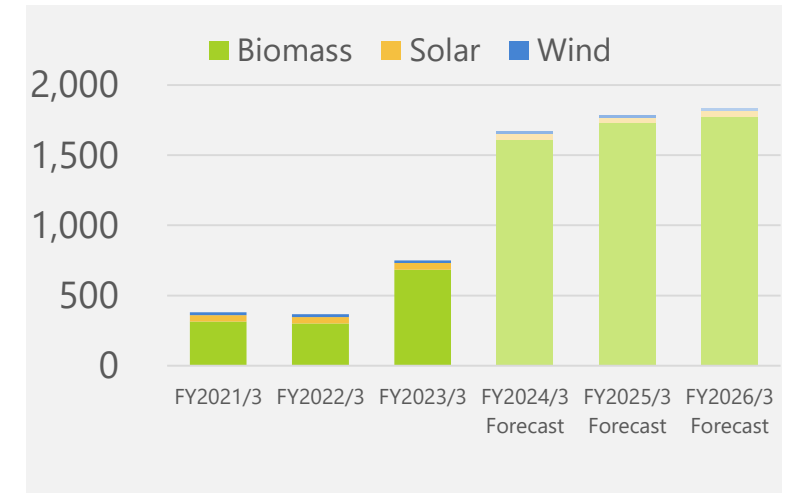
#### ■Yufutsu Energy Center (started operating in February 2023)

- One of the largest domestic woody chip biomass power generation facility (75MW) with stable operations to secure planned profits
- Contributing to expand renewable energy supplies

#### ■Nippon Paper Ishinomaki Energy Center

- Construction of biomass mixed combustion (schedule for completion in November 2023)
- Strengthen earnings base by increasing the biomass-co-fired ratio (26% → 42%).

Renewable energy Electricity  
Selling Volume (GWh/year)



Yufutsu Energy Center



## Wood Products and Construction Related

### Market Outlook (FY2024/3-FY2026/3)

- Timber supply/demand and the market conditions stabilized due to the convergence of the wood shock, however competition to acquire resources continued due to the expansion of demand for biomass fuels and other factors
- Expecting higher attention of domestic timber due to a trend of LCA

### Basic Policy

- Expansion of domestic wood business (Target of wood handling volume: 1 million m<sup>3</sup>/year)
- Expand fuel-related business (Target of handling volume : 3 million tonnes/year)

### Key Points of Strategy

#### ■ Strengthen domestic wood procurement

- Securing resources by leveraging local procurement capabilities, such as purchasing standing timber
- Strengthening the supply chain by expanding collaboration with material producers

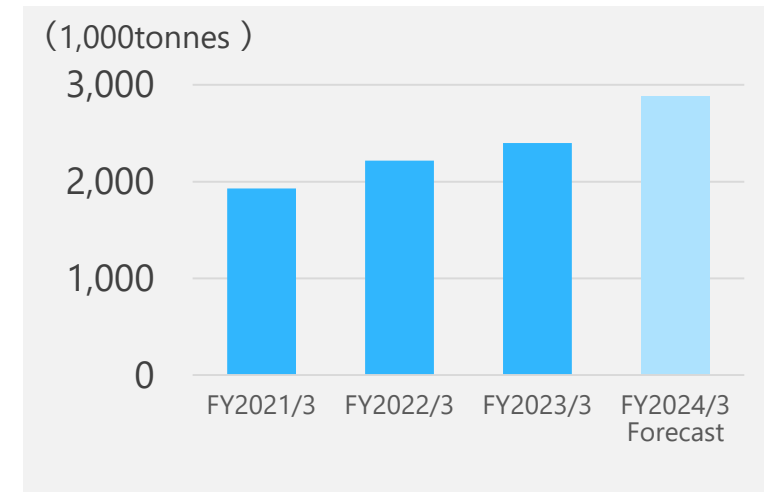
#### ■ To expand profitability in the fuel business

- Strengthening and newly developing the base for procuring biomass fuels and waste fuels (RPF, waste tires, etc.)
- Building a collection system using overseas sites

#### ■ Elite tree (low pollen and high growth) seedling business

- Building a nationwide production and sales system by utilizing our own seedling raising technology
- Improve domestic afforestation business's competitiveness and increase fixed CO<sub>2</sub> amount
- Contributing to the resolution of pollinosis, a national disease

(Nippon Paper Lumber) of Fuel-Handling Volume





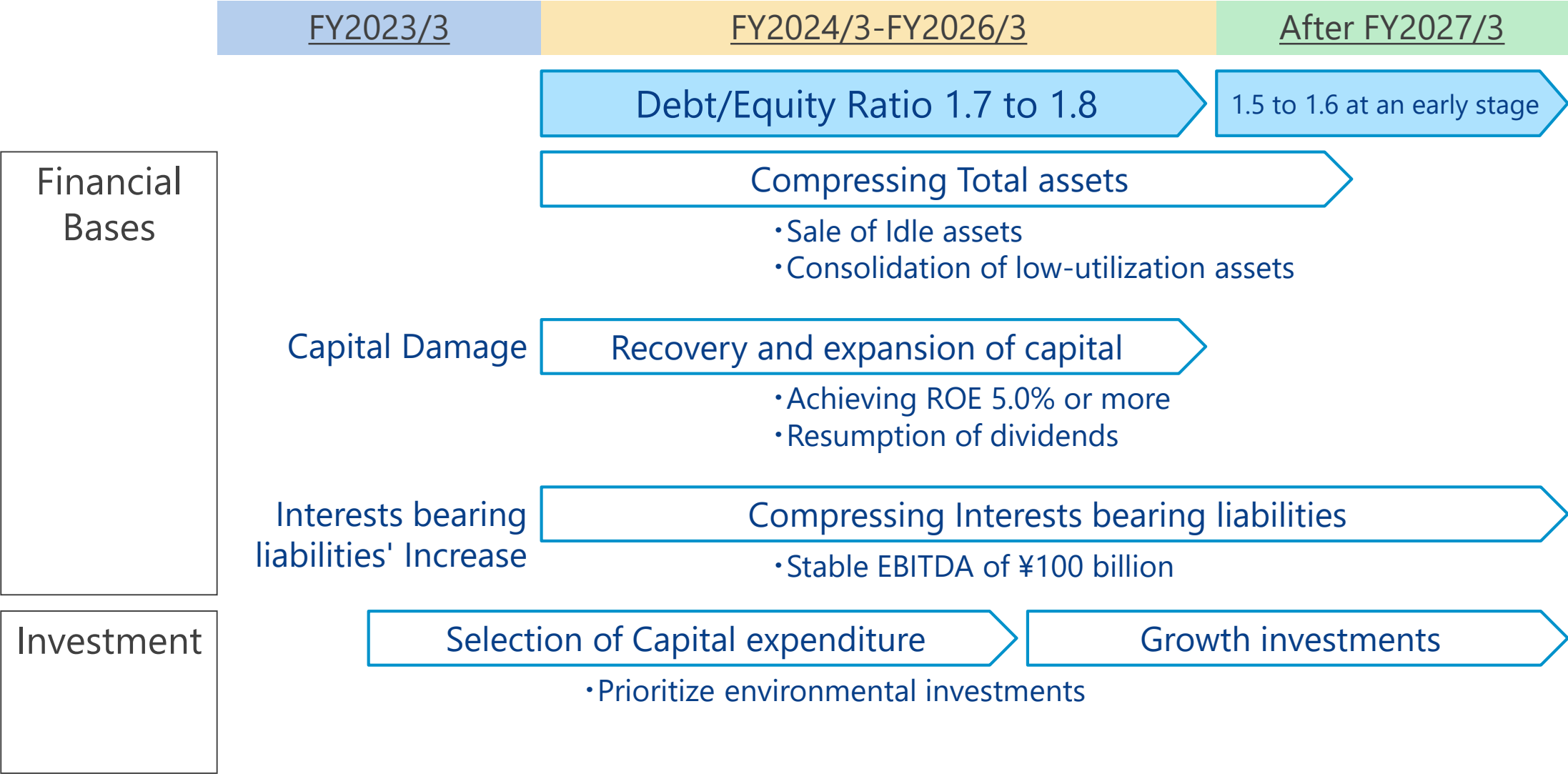


		Progresses	Toward FY2031/3
Cellulose Related	Cellulose Nanofiber (CNF)	<ul style="list-style-type: none"> <li>• Significant increase in adoption, mainly for food and cosmetics applications (approximately four times compared to fiscal 2021)</li> <li>• Studies are underway to expand the use of CNF-reinforced resin and to introduce natural rubbers containing CNF.</li> <li>• CNF power storage devices are being developed for the Osaka Expo.</li> </ul>	<ul style="list-style-type: none"> <li>• CNF power storage devices are being developed for the Osaka Expo.</li> <li>• Expand sales of CNF-reinforced resin and CNF compounded natural rubbers</li> <li>• Expansion of overseas sales</li> </ul>
	Cattle Feed	<ul style="list-style-type: none"> <li>• Full-fledged production at Iwanuma mill</li> <li>• Increased use in feed-producing facilities and livestock farmers</li> </ul>	<ul style="list-style-type: none"> <li>• Study expansion of production site</li> <li>• Further pursuing the superiority of properties over conventional feed</li> </ul>
	Bioethanol	<ul style="list-style-type: none"> <li>• Started joint study with Sumitomo Corporation and Green Earth Institute Corporation</li> <li>• Began developing bioethanol derived from domestic wood</li> </ul>	<ul style="list-style-type: none"> <li>• Technological Establishment and production site Development</li> <li>• Develop applications/markets targeting SAF, etc.</li> </ul>
	Bio-composite	<ul style="list-style-type: none"> <li>• Commenced joint study with Mitsui Chemicals Co., Ltd.</li> <li>• Promote the development of materials that have a large effect on plastic reduction due to high blending of cellulose</li> </ul>	<ul style="list-style-type: none"> <li>• Expanding into a wide range of fields, including daily goods, containers, building materials, home appliances, and automotive components</li> </ul>
	Others	<ul style="list-style-type: none"> <li>• Added value such as biodegradability and recyclability</li> </ul>	<ul style="list-style-type: none"> <li>• Aiming to commercialize multiple new projects</li> </ul>
Paper-nized	Functional packaging paper cartons	<ul style="list-style-type: none"> <li>• Increase results of use in secondary food packaging and EC packaging</li> <li>• Increase demands for paper products from plastic, e.g., cups and food containers, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Steady Capture of Demand for Plastic and Plastic Demand</li> <li>• Added value such as biodegradability and recyclability</li> </ul>

Accelerate commercialization in line with the revision of the production system of the graphic paper business  
Aiming for tens of billions yen of net sales in new fields by 2030

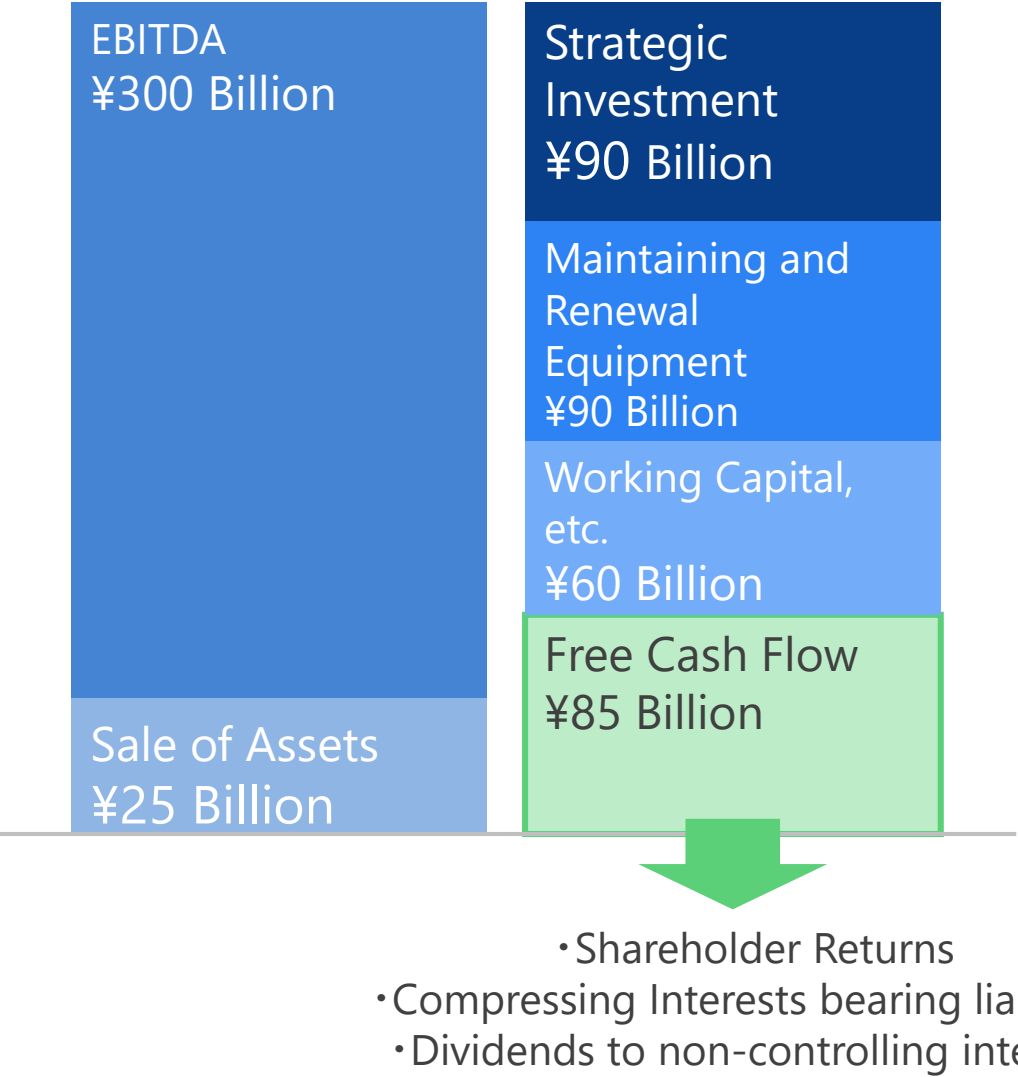


## ■ Overview of Capital Strategy





■Cash Flows (FY2024/3-FY2026/3)

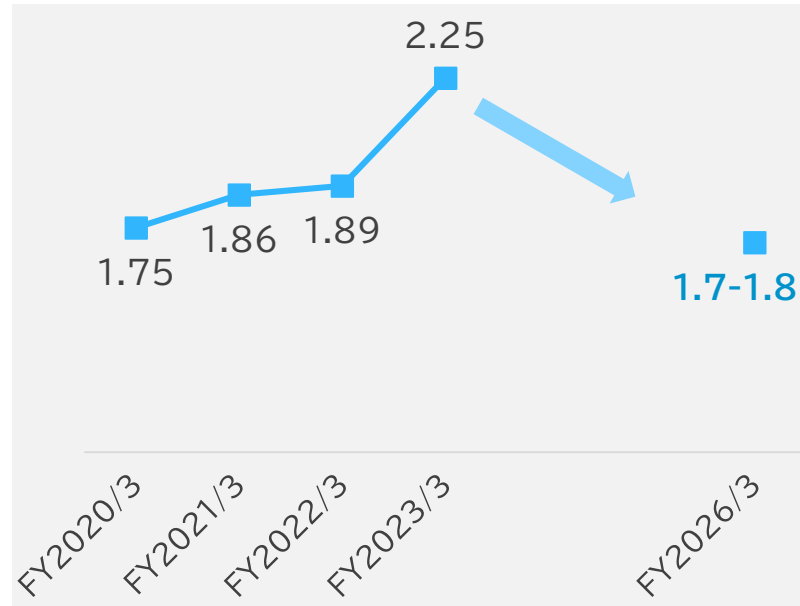


- Sale of Assets
  - Proceed with the sale of strategic holdings stocks and Idle assets
- Strategic investment
  - Prioritize environmental investments to reduce GHG emissions
  - Investment excluding environment investments will continue to be carefully selected and investments will be reduced through the use of subsidies and other means.

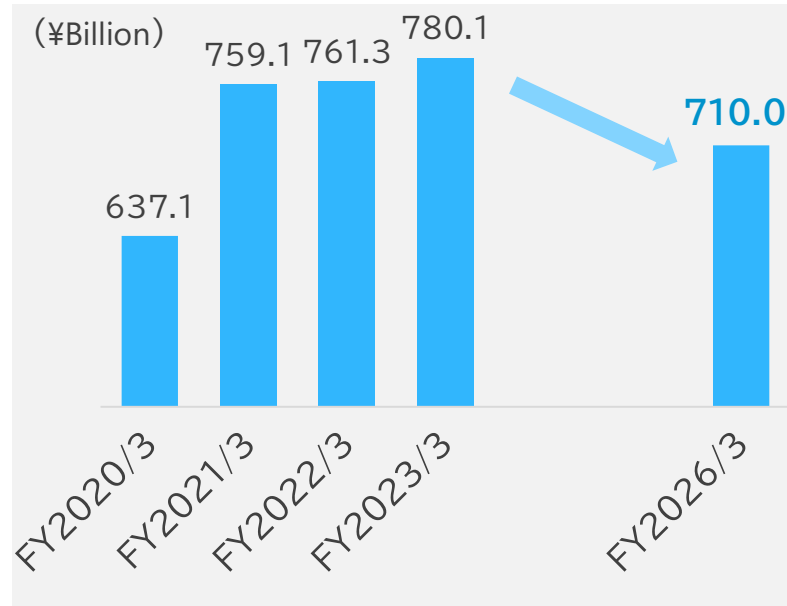
	FY2022/3 -FY2023/3	FY2024/3- FY2026/3	Total
Strategic Investment	¥86 Billion	¥90 Billion	¥176 Billion
Environment Investment out of strategic investment	¥6 Billion	¥28 Billion	¥34 Billion

- Maintaining and Renewal Equipment
  - Prioritize investment in key equipment such as energy generation and fiber plant

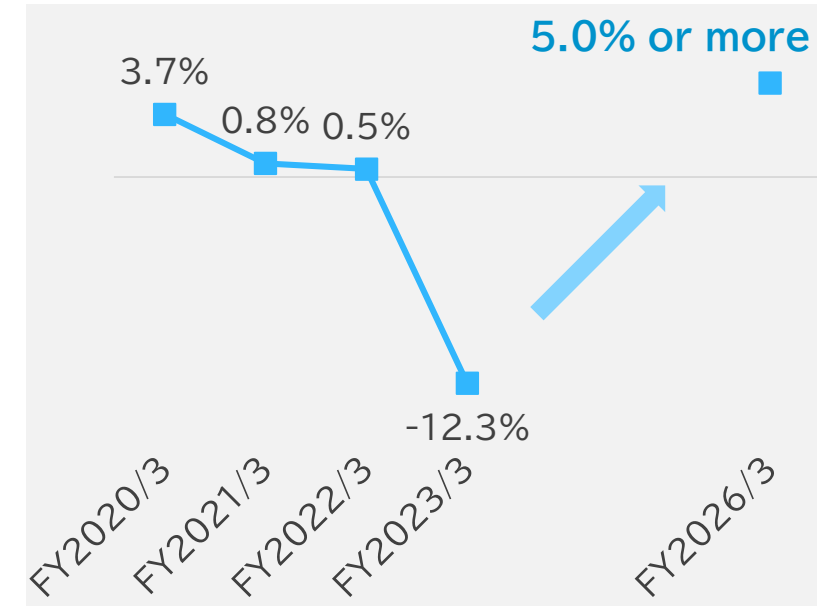
## ■ Improve Net Debt/Equity ratio \*



## ■ Compress Net interest-bearing debt



## ■ Improve ROE



### ● Reducing Net Interest-Bearing Debt

- Achieving EBITDA of ¥100 billion
- Sale of Assets

### ● Capital Recovery and Improvement

- Accumulation of retained earning (-15.8 Billion Yen in March 2023)

- Net interest-bearing debt Reduced to ¥710 billion
- Debt-equity ratio Improved to 1.7 to 1.8

- Achieving ROE 5.0% or more
- Resumption of dividends

\*After hybrid loan recognized as equity credit by ratings agencies

Based on the progress of the Medium-Term Business Plan 2025 and future financial strategies, revised our targets of net sales and net debt/equity ratio.

	<u>FY2023/3</u> <u>Results</u>	<u>FY2024/3</u> <u>Forecast</u>	<u>Medium-Term Business Plan 2025</u> <u>Targets</u>	
Net Sales	¥1,152.6 Billion	¥1,230.0 Billion	<b>¥1,200</b> Billion or more	<u>Revised Initial Target</u>
Operating Income	¥-26.9 Billion	¥24.0 Billion	At an early stage <b>40</b> Billion	
EBITDA	¥42.8 Billion	¥90.0 Billion	Steady <b>¥100</b> Billion	
Net Debt/Equity Ratio*	2.25	—	<b>1.7 to 1.8</b>	<u>Revised Initial Target</u>
ROE	-12.3%	—	<b>5.0%</b> or more	

\*After hybrid loans that has been recognized as equity credit by rating agencies



# Reducing GHG Emissions

## ■ Revised Target for Reducing GHG Emissions (FY2031/3)

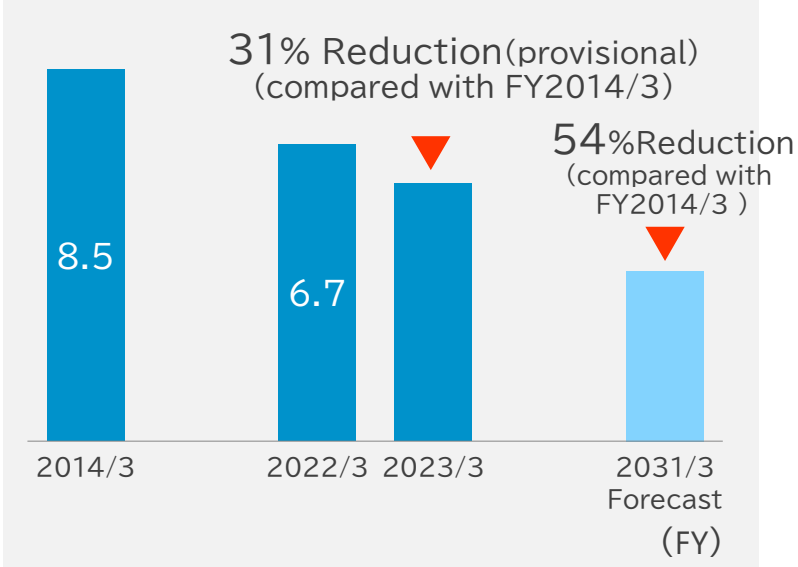


- Reducing coal consumption, converting to alternative fuels, and promoting energy saving to achieve target
- Revised the target, after considering additional measures linked to reorganization of production structure

## ● GHG Reduction Rate for FY2024/3-2031/3 23%

Nippon Paper Industries	Improve productivity through Reorganization of production structure	6%
	Coal boiler stop with Reorganization of production structure	7%
	Maximization of fuel-conversion and black liquor utilization	4%
	Energy conservation measures	2%
Affiliated companies	Overall initiatives	4%

GHG Emissions Reduction, Forecast  
(Million tonnes-CO<sub>2</sub>)



## ■ Reduced coal consumption

### ● Initiatives of FY2023/3

- (1) Coal Reduction Project

  - Fuel conversion (transfer to biomass, waste, and purchased electricity)
  - Coal boiler power limitation, utilized schedule of maintenance outages

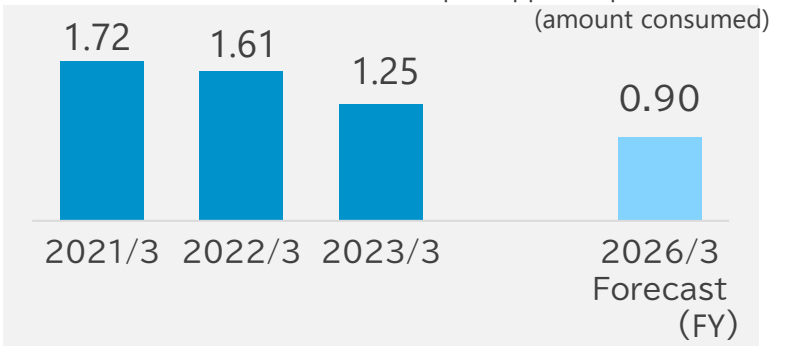
(2) Strength Energy Conservation Initiatives

  - Implementation of construction for a wider range of projects than before



Reducing Annual Coal Consumption  
**0.36** Million tonnes (YoY)

Coal Consumptions, Forecast  
(Million tonnes)



The Unique Strategy of Nippon Paper Group; to strengthen our business foundation and to contribute to the creation of a circulation-oriented society through spreading biomass products while maximizing the various values of forests

## Initiatives, FY2022/3 - FY2023/3

### 【Expanding Resource of CO2 Absorption in Overseas】

- Further improvement of CO2 fixation rate with our bleeding/seeding technology in AMCEL, Brazil
- Signed a strategic partnership agreement with Marubeni Corporation on its Indonesian Business

### 【Supporting Domestic Forestry】【Improving Profitability of Company-Owned Forests Business】【Generating Carbon Credit】

- Expanding production/sales bases of elite seeding to 7 prefectures, Established a production system of 600,000 units
- Starting initiatives to acquire new J-Credits in Company-Owned Forests.

### 【Increasing Sales of Environment Friendly Products】【Promoting Biomass Related Business】

- Increasing sales of paper-nized/environment friendly products such as functional packaging and container, etc. • Expanding sales of cellulose products such as CNF and CMC etc.
- Accelerating Development of bioethanol and biocomposite etc., with business alliances

### 【Utilizing and Supplying Renewable Energy】【Considering New Technology such as CCUS and others】

- Started operation of Yufutsu Biomass Energy Center, Joining CCUS research project

## Basic Policy, FY2024/3 - FY2026/3

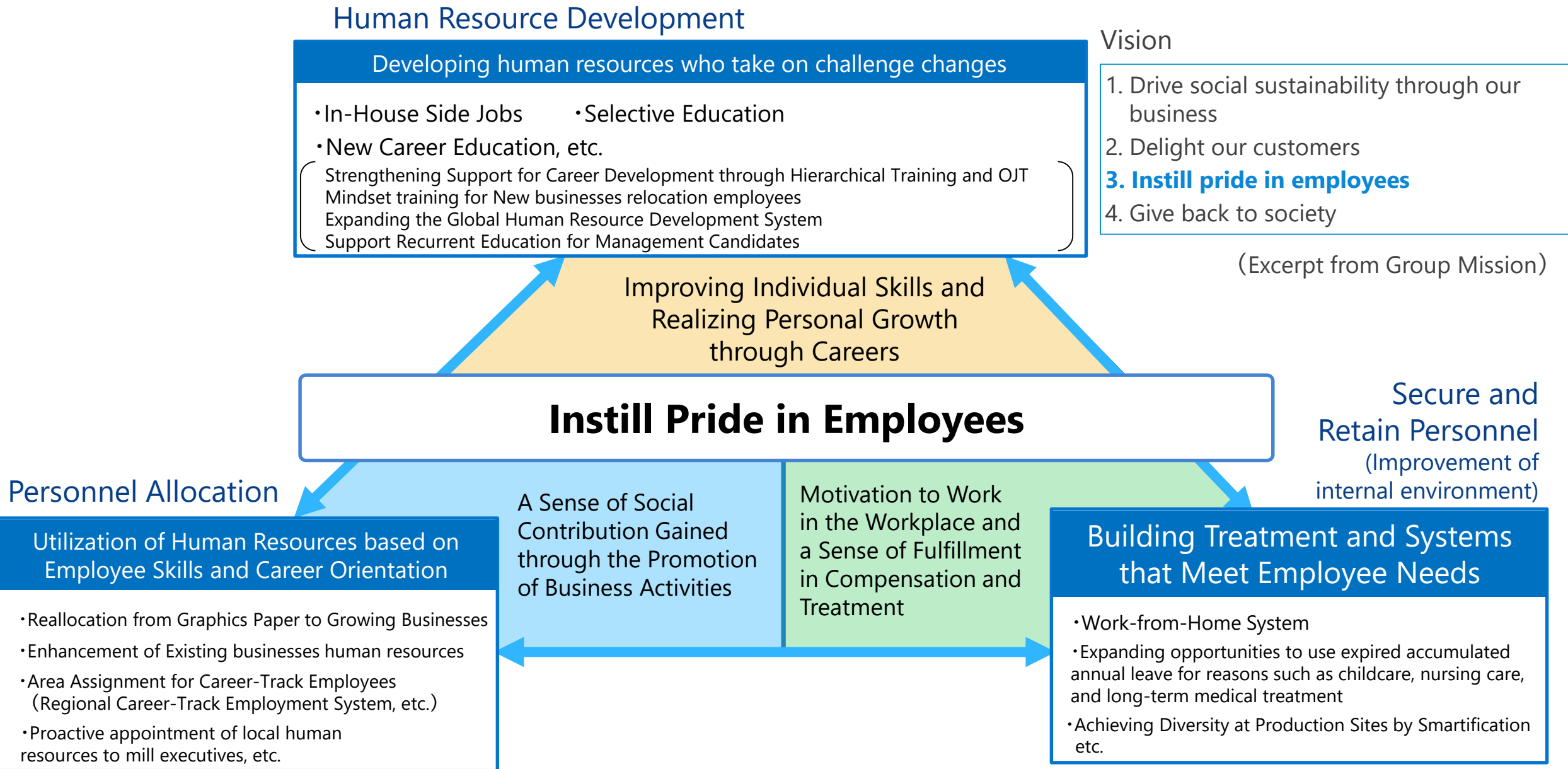
- Expanding Fields of CO2 Absorption Resource in Overseas
- Accelerating Further Expansion of Elite Seeding Business, Supports for Domestic Forestry and Profitability of Company-Owned Forests
- Developing Methods of Generating/Utilizing Credits (Participating in domestic and international discussions)
- Quantifying Value of Forests
- Promoting Green Strategies with Transformation of Business Structurers such as Expansion of Biomass Related Business
- Expanding Business Along with Local Society/Economy



Company-Owned Forests,  
AMCEL Brazil



Kitayama Company-Owned  
Forests,  
Shizuoka





## Realize sustainable growth as a comprehensive biomass company shaping the future with trees

### ■ Basic Policy of Nippon Paper Group 2030VISION

1. Reallocate management resources to growing businesses
2. Respond to rapid changes in the social landscape such as GHG reduction and environmental issues

### ■ Target of FY2031/3

Net Sales	<b>¥1,300</b> Billion	• Of which, Daily-Life Products Business is <b>50%</b> or more (including ¥ <b>65</b> billion of New Businesses) • Net Sales Ratio of Overseas <b>30%</b> or more
Net Sales Margin of Daily-Life Products Business	<b>7%</b> or more	
ROE	<b>8.0%</b> or more	
GHG Emissions	<b>*54%</b> Reduction	• compared with FY2014/3 • Scope1+2 <u>*Revised the target</u>

### ■ What it means to be a comprehensive biomass company

A company group that consists of multiple businesses which generate stable profits and realize better living and cultural progress. It achieves this by using diverse technologies and know-how to maximize the use of renewable wood resources. This provides a wide range of products that help form a circulation-oriented society, supporting profit growth.

### ◆Strengths of Nippon Paper Group

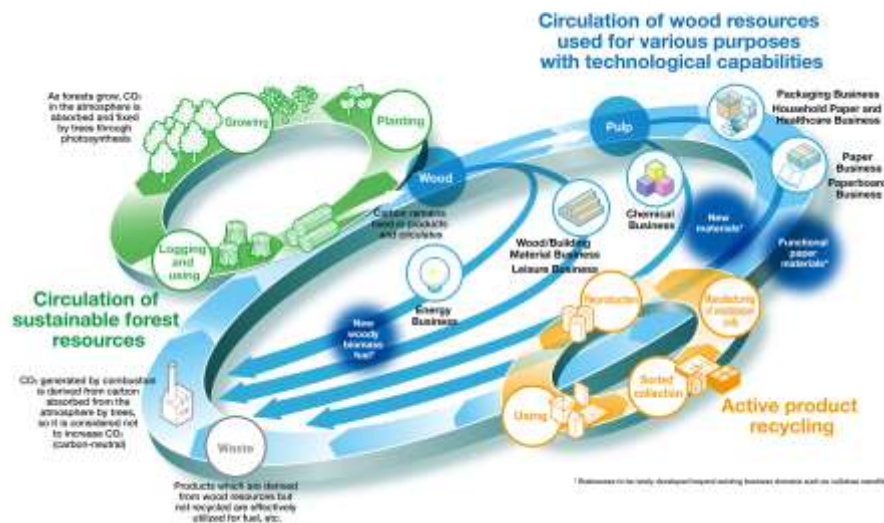
- Rich forest resources



- Diverse Technologies that Utilize Cellulose



### ◆Carbon neutral Business Model Realized by Three Circulations



Contribution to Economic Growth

Contribution to Local Communities

Contribution to Low-Carbon Society

### ●Areas that Contribute (e.g.)

Transportation and infrastructure

Healthcare

Food

Culture

Contributing to the Creation of Circulationn-Oriented Society

**The Nippon Paper Group aims to contribute to better living and cultural progress everywhere it does business.**

**<Disclaimer>**

Any statements in this presentation document, other than those of historical fact, are forward-looking statements about the future performance of Nippon Paper Industries Co., Ltd., and its Group companies. These statements are based on management's assumptions and beliefs in light of information currently available and involve risks and uncertainties. Actual results may differ materially from these forecasts.

**NIPPON PAPER INDUSTRIES CO.,LTD.**