

The CEO of Norske Skog and MD of Norske Skog Golbey will meet the President of France Mr. Emmanuel Macron

On 28 June, the President of France Mr. Emmanuel Macron will meet with Norske Skog's CEO Sven Ombudstvedt and Managing Director at Norske Skog Golbey, Yves Bailly. The meeting will take place in the world-famous Versailles Palace outside Paris during the 4th Choose France Business Summit. The meeting follows the Norske Skog's board of directors decision to invest EUR 250 million in converting one newsprint machine at the Golbey mill in France into 550 000 tonnes of packaging products based on recyclable materials.

- We look forward to meet the President and the representatives of the French Ministry. Our investment decision has evolved through a long internal process in evaluating the market conditions and the political ramifications. The support from French authorities has been important in finalising the investment decision. A very special thanks to Business France for their valuable and cooperative dialogue over the past years. We will do our utmost to deliver high-quality renewable packaging products from a forward-looking and environmentally friendly production process. We also look forward to further enhance our cooperation with French authorities in the years ahead, says Norske Skog's CEO Sven Ombudstvedt.

The EUR 250 million investment decision is a major step for Norske Skog in establishing itself as a leading independent recycled containerboard supplier in Europe. The conversion at Golbey will add a further 550 000 tonnes of cost-competitive and low-emission containerboard capacity, bringing Norske Skog's total capacity to 760 000 tonnes. The containerboard production will be 100% based on recycled fibre and will use green energy generated from a new biomass plant being constructed at the Golbey production site by Green Valley Energie. The joint investments in the Golbey industrial site aim to both secure the current 350 jobs and create 20 new jobs, in addition to positive, regional effects for suppliers and contractors. The investment at Golbey will be financed with external debt, necessary public grants, cash on balance and cash flows from operations.

Full production of 550 000 tonnes of lightweight testliner and fluting is expected in the second half of 2026, allowing for a normal start-up curve. In parallel, Green Valley Energie (GVE), a joint venture of Pearl Infrastructure Capital, Veolia Industries Global Solutions and Norske Skog Golbey, will construct a green energy biomass facility on the Golbey industrial site. This facility will provide cost-efficient and sustainable steam to be used for both containerboard and newsprint production.

- This investment decision marks an important step in the development of Norske Skog Golbey, as we look to enhance long-term value for all our stakeholders locally and regionally. Golbey is well positioned for entry into the large and growing recycled containerboard market, being located centrally in continental Europe and having good and established access to recycled fibre. We will continue to develop our industrial site, with forward-looking products, sustainable energy and production, and a strong pool of competent employees. Norske Skog Golbey will aim to be a source of pride for French authorities, says Norske Skog Golbey's Managing Director Yves Bailly.

Norske Skog ASA

Sjølyst plass 2
P.O. Box 294 Skøyen, 0213 Oslo
Norway

For further information

Norske Skog media:

Vice President Corporate Communication and Public Affairs

Carsten Dybevig

carsten.dybevig@norskeskog.com

Mob: +47 917 63 117

Twitter: @Norske_Skog

Norske Skog investor relations:

Investor Relations Manager

Even Lund

even.lund@norskeskog.com

Mob: +47 906 12 919

About Norske Skog

Norske Skog is a world leading producer of publication paper with strong market positions and customer relations in Europe and Australasia. The Norske Skog group operates four mills in Europe, of which two will produce recycled containerboard following planned conversion projects. In addition, the group operates one publication paper mill and one wood pellets facility in Australasia.

Norske Skog aims to further diversify its operations and continue its transformation into a growing and high-margin business through a range of promising conversions, energy, and fibre projects. The group has approximately 2 300 employees in five countries, is headquartered in Norway and listed on the Oslo Stock Exchange under the ticker NSKOG.

About Norske Skog Golbey

Norske Skog Golbey is a large industrial site strategically located in the north east of France. The publication paper mill started its operations in 1992 after being constructed by the Norske Skog group on a green field site. The mill comprises of two large newsprint machines, PM1 with capacity of 235 000 tonnes and PM2 with capacity of 330 000 tonnes. The start-up of the second paper machine, PM2, was in 1999. Golbey is considered one of the most efficient producers of publication paper worldwide.

Following the conversion of PM1, Norske Skog Golbey will have a total production capacity of 880 000 tons based on 100% recycled fibre, respectively 550 000 tons of recycled containerboard on PM1 and 330 000 tons of standard and improved newsprint on PM2.