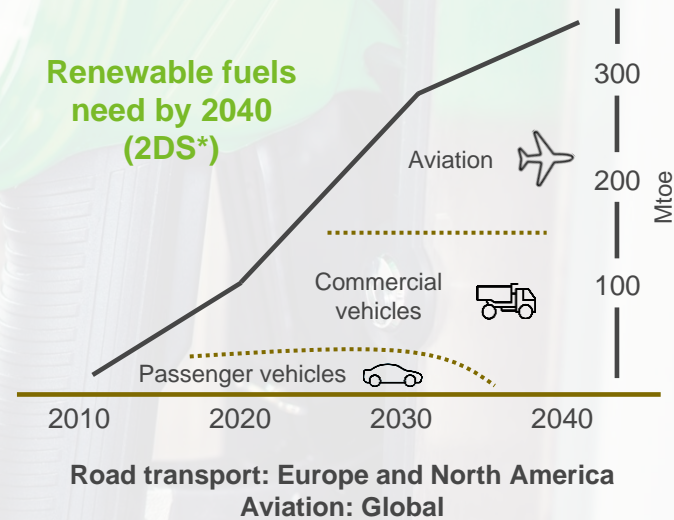
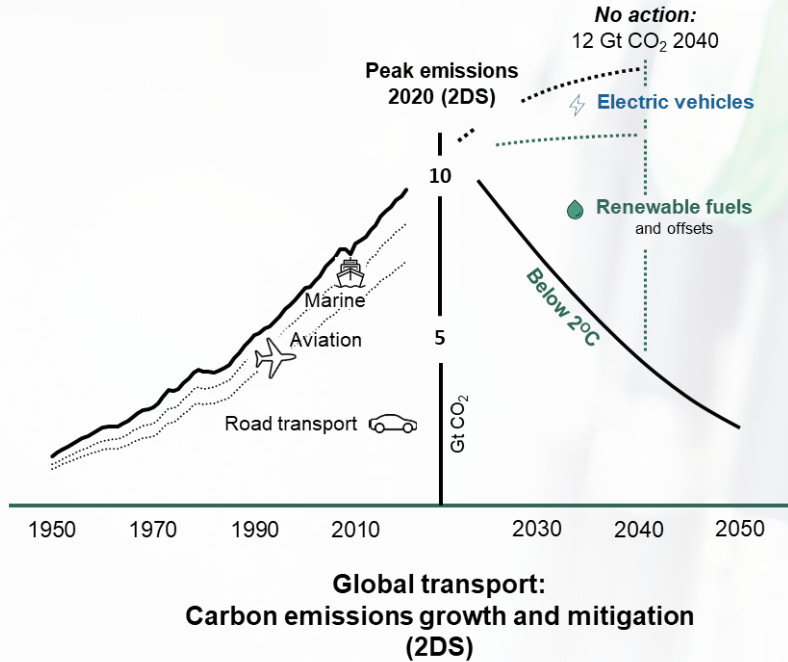


High renewable fuel demand foreseen to combat climate change



Source: UPM based on WoodMackenzie, Bloomberg, ICAO, EIA

*The two degree scenario (2DS) is calculated vs. 2005 reference per sector (-30% 2030, -40% 2040, -50% 2050)