



Eternali is positioned to disrupt wood sourcing in Europe

We are headed for a listing in 2023. Join us!

Andreas Forssell, CEO

February 2023

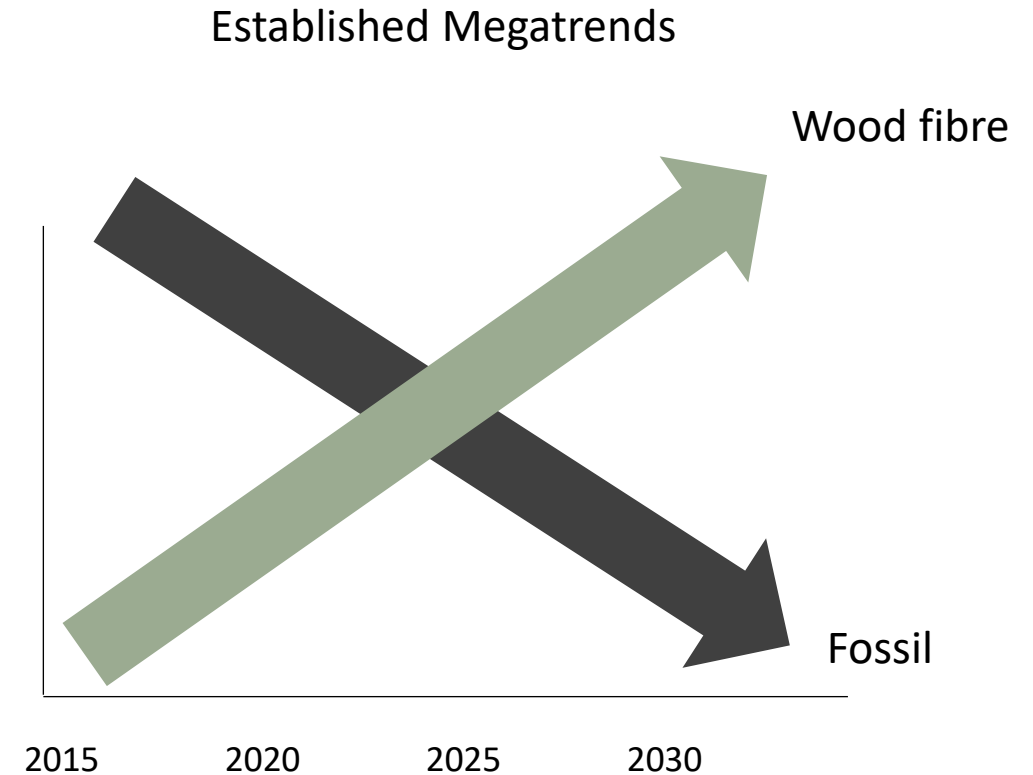
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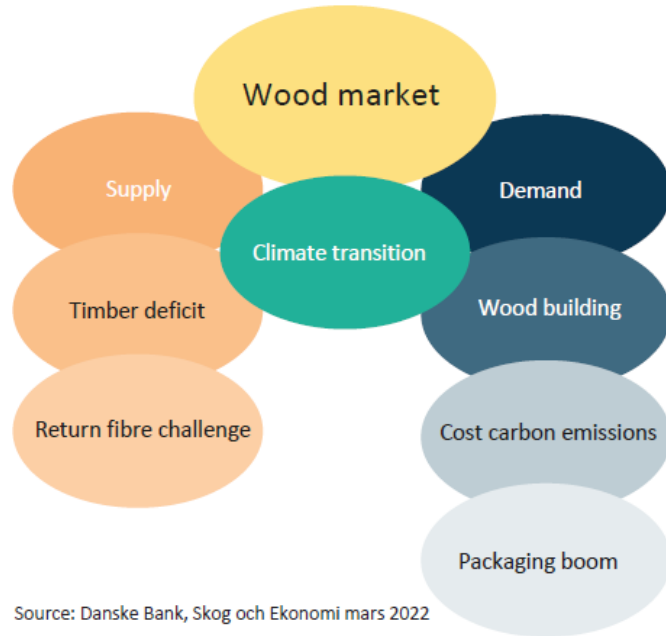
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Shortage of wood fibre globally

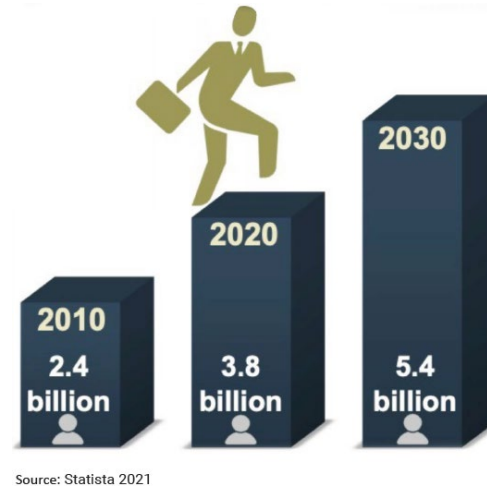
- ◆ **Oil is dead.** The only substitute that is available quickly, cheaply and on a massive scale is based on wood fibre. For materials. For fuel. For energy
- ◆ European forests face tougher restrictions on preservation. **Output set to decline.** Today imports of wood into Europe is only 15%
- ◆ The recent development in **Russia/Ukraine** further limits supply
- ◆ **Demand-supply gap** is widening – our customers have a problem



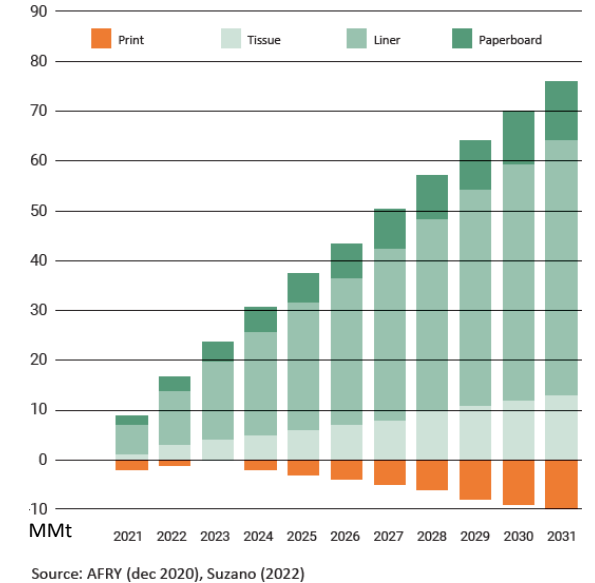
Supply deficit and demand boom



- ◆ Eternali positioned to fill the widening gap in supply and demand



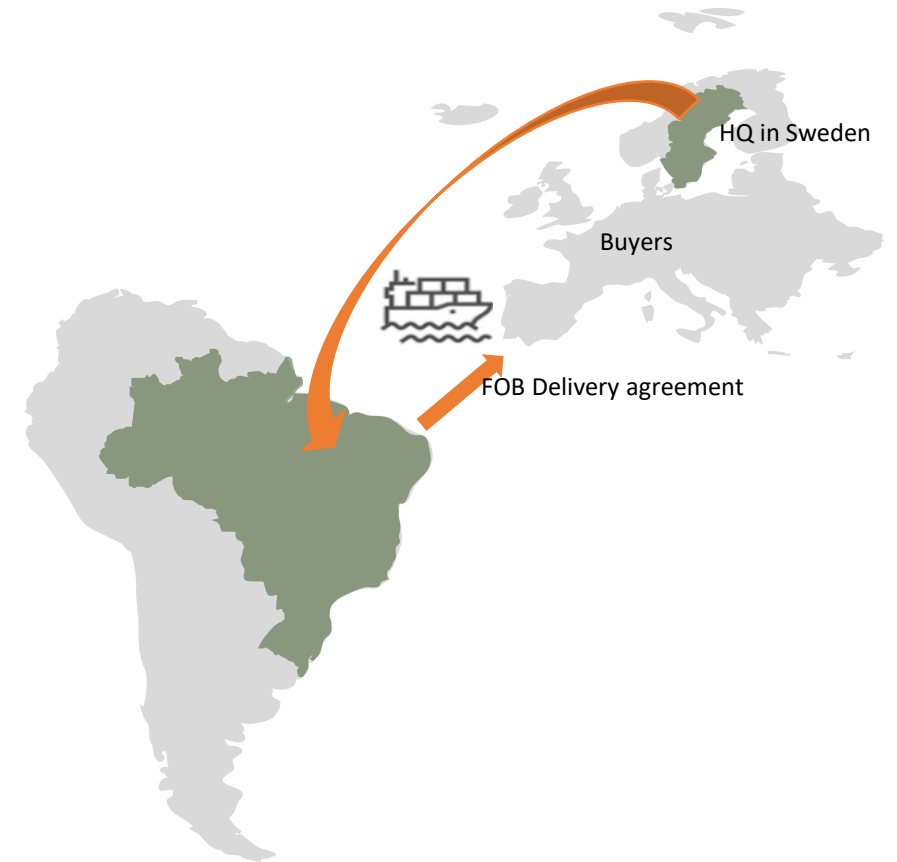
- ◆ Global consumer shift due to demography



- ◆ Exceptional market growth

We have the green and sustainable solution

- ◆ We source **eucalyptus** in Brazil through **plantations**; managing, harvesting and transporting to port
- ◆ We offer extremely **fast-growing** source of wood fibre. Eucalyptus mature to harvest after 5-10 years
- ◆ We **deliver wood fibre** to paper producers, bio-energy producers. Supporting the green transition
- ◆ Customers buy the wood on **steady and long** delivery contracts (**FOB**)
- ◆ Highest levels of **sustainability and ESG** standards



Steady and long term delivery contracts

Support aggregated growth

- ◆ Long term contracts provides for stable cash flow
 - ◆ Letter of Intent with Navigator and Altri for delivery of 2.5m CBM of eucalyptus over 4 years
 - ◆ Value of Letter of Intent 200 MUSD
 - ◆ Plantations for the project being sourced
 - ◆ Navigator and Altri have already made site visits to plantations

- ◆ New customer prospect pipeline enables aggregated growth



Operations and executive teams

Built and prepared to facilitate growth

Team in Brazil (Belém and Urbano Santos)

- operations, business administrations, forestry, logistics

COO – Gustavo Silveira
Legal and admin
Accounting
Forest Engineer
Harvest Supervisor
Port Operations

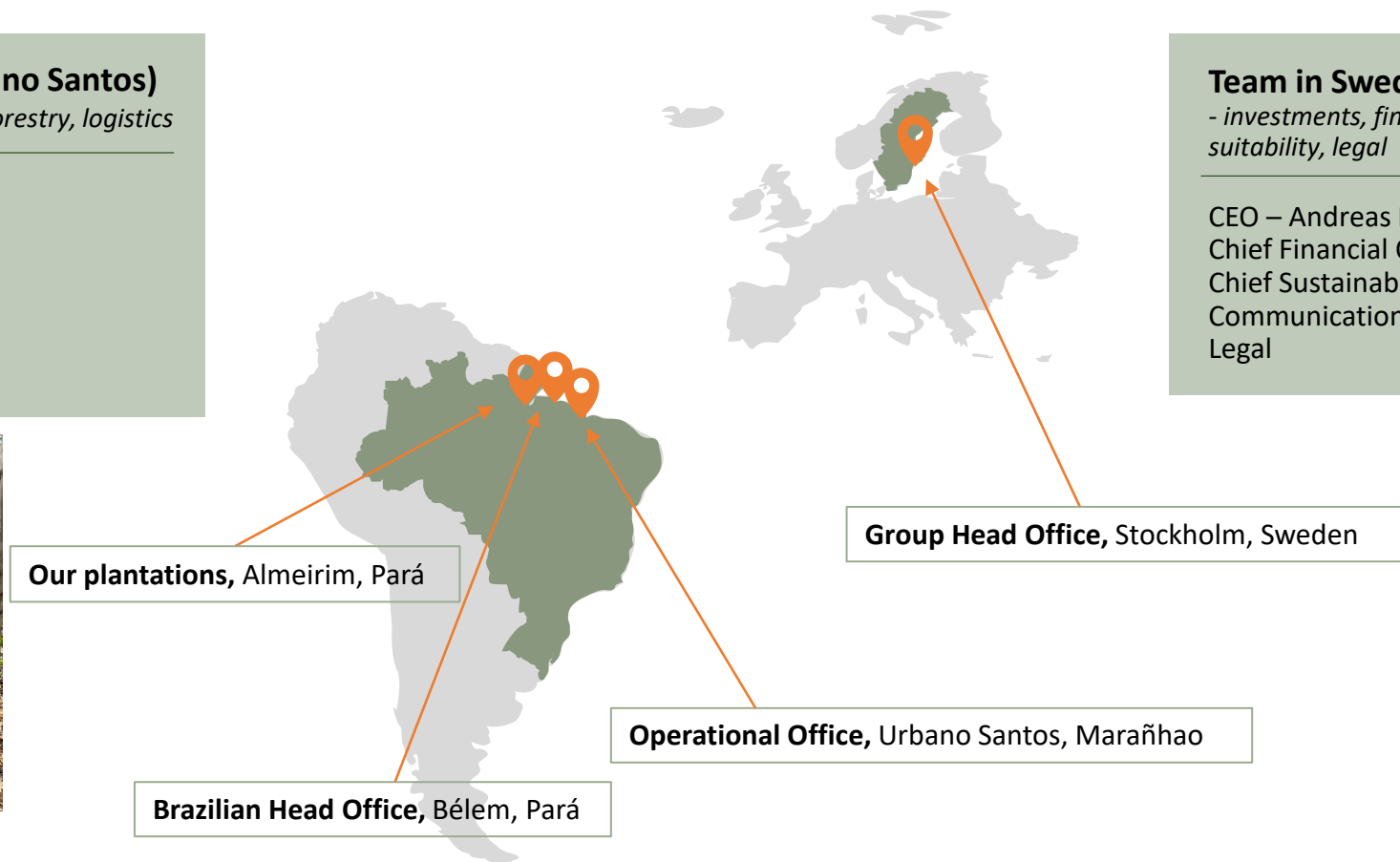


From the left: COO, Gustavo Silveira, CEO Andreas Forssell, Patric Selin, Selin Growth AB at the plantation.

Team in Sweden (Stockholm)

- investments, finance, communications, suitability, legal

CEO – Andreas Forssell
Chief Financial Officer
Chief Sustainability Officer
Communications
Legal



Management and Board in Sweden and Brazil

Management and board highly invested in the company, owning ~35% of the shares

Management



Andreas Forssell

CEO since 2021

As group CEO, the focus is to execute on the strategy, building on the three main pillars: Assets, customers and financing

Shareholding in the Company: Shareholding, private and through company 1 181 370, and 687 500 warrants

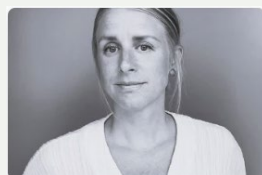


Tim Carlsson

CFO since 2022

As the group CFO, Tim will focus on the capital structure, investment analysis and prepare Eternali for listing

Shareholding in the Company: 187 500 warrants



Pernilla Enkler

CSO since 2022

As Chief Sustainability Officer, Pernilla leads the important work of implementing ESG and sustainability into Eternalis operations. This is not optional, as our customers and other stakeholders demand it

Shareholding in the Company: 187 500 warrants



Gustavo Silveira

COO and Chairman of the board since 2021

As group COO and manager of the operations in Brazil, Gustavo is the key business boots on the ground for Eternali and constantly looks to expand into new assets

Shareholding in the Company: Shareholding 200,000, and 687 500 warrants

Board of Directors



Andreas Forssell

Andreas Forssell
Board Member



Gustavo Silveira

Gustavo Silveira
Chairman Board of Directors



Daniel Stålbo
Board Member

Member of the Board of Directors since 2021.

Daniel is a very experienced sales and marketing person and help companies in their growth strategies

Shareholding in the Company: private and through companies, 1 867 720



Kerstin Sundberg
Board member

Member of the Board of Directors since 2021

Kerstin has deep knowledge from her auditing background within capital structure, financing and governance from listed companies

Shareholding in the Company: Shareholdings, private and through companies, 38 330



Karol Marques
Board Member

Member of the Board of Directors since 2021

Karol has a PhD in biology and has a deep knowledge and understanding of Eternalis operations and assets. Sustainability at heart

Shareholding in the Company: 10 000



ESG and Sustainability

Not optional

- ◆ Commercial push
- ◆ Consumer attitudes
- ◆ Regulatory push
- ◆ Financial push
- ◆ Professional investor appetite

“We are part of the green transition and the circular economy in every way; even our name, Eternali (“eternally”), is indicative of our long-term, circular mindset. We humbly approach this task and will continue to progress our sustainability work at all times.”



We are uniting under a shared agenda to eradicate extreme poverty, tackle climate change and ensure a life of dignity for all.

We support the United Nations Global Compact

#GlobalGoalsLocalBusiness

Since 25th October 2022 Eternali is a participant of the UN Global Compact and adheres to its principles-based approach to responsible business.

Why invest in Eternali

- ◆ The world is screaming for sustainable wood fibre!
- ◆ We have **wood**, **customers** and **team** in place
- ◆ Unique disruptive **business model** and **database** for sourcing of new assets
- ◆ A strong **growth** plan, scale up
- ◆ **Profitable** already this year
- ◆ **Listing** at Nasdaq 2023

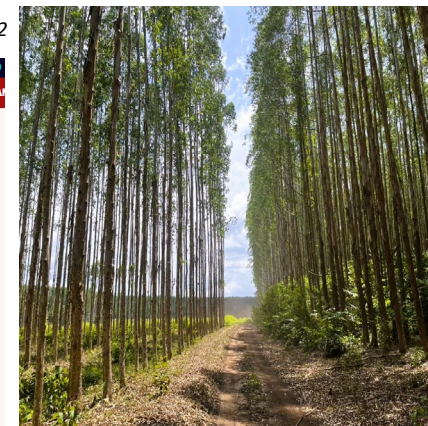


First business case, asset acquisition

COOPMAR

- ◆ Eternali's first plantation with exceptional growth rate (above 45 CBM/ha/yr)
- ◆ 1,000,000 CBM standing Eucalyptus Urograndis
- ◆ 50,000 Mt harvested wood logs to be sold and shipped in Q1 2023
- ◆ Closing in February 2023
- ◆ Favourable terms and conditions:
 - ◆ Acquire land ~2 MUSD with deferred payment scheme
 - ◆ Pay for stumpage in arrears at negotiated market price
 - ◆ Co-operative to offer all services (turn-key solution)
- ◆ Each shipment 30k CBM, sales value 20-25 MSEK, margin 20%
- ◆ Deliveries every 60 days in 2023 and every 45 days from 2024

To the right: Coopmar asset, 2022



To the left, Coopmar before road repair, 2022. To the right, same road after road repair, 2023.

The following years

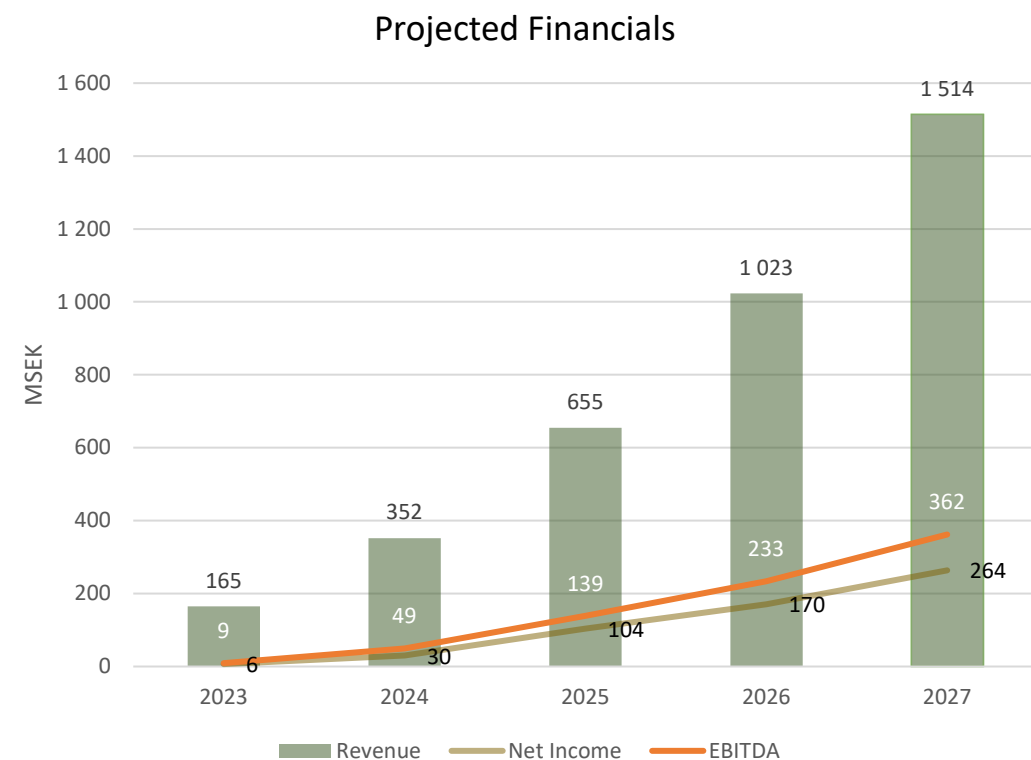
Eternali's expansion

- ◆ Eternali acquires plantation of 2,500 ha in Maranhã
- ◆ Based on current Letter of Intent with Navigator/Altri, assuming contract and first shipment in Q3 2023
- ◆ Deliveries every 60 days in 2023, every 45 days in 2024 and every 21 days as from 2025
- ◆ New acquisition in 2025 of 7,500 ha to source the Navigator contract
- ◆ Yearly from 2026:
 - ◆ Adding acquisition of 10,000 ha/year
 - ◆ Adding new customers with deliveries of 30k CBM every 21 days

Projected Financials

(MSEK)	2023	2024	2025	2026	2027
Revenue	165	352	655	1 023	1 514
COGS	-126	-256	-444	-679	-992
Gross Income	39	96	211	344	522
Other expenses	-25	-37	-55	-84	-120
Sales Costs	-4	-9	-17	-27	-40
Depreciation	-1	-2	-8	-19	-29
Net Income before Financials	8	47	131	215	332
Financial income/costs	0	-7	0	0	0
Net income before tax	8	40	131	215	332
Corporate Tax	-2	-10	-27	-44	-68
Net Income	6	30	104	170	264
Margin	4%	8%	16%	17%	17%
EBITDA	9	49	139	233	362
EBITDA(%)	5%	14%	21%	23%	24%

USD/SEK: 10.48. BRL/SEK: 2.00



Equity financing: pre-IPO

Pre-IPO offering

- ◆ 6 MSEK unit issue
- ◆ 1 unit = 1 share and 1 warrant
- ◆ 14 SEK/unit, warrant for free
- ◆ Subscription Jan 25 – Feb 17, 2023
- ◆ Minimum subscription 2,000 units (28,000 SEK)
- ◆ The free warrant gives the right to subscribe for one additional share at SEK 20/share during 2023.

Use of proceeds

- ◆ Acquisition of first project
- ◆ Enable start of operations

Attractive valuation

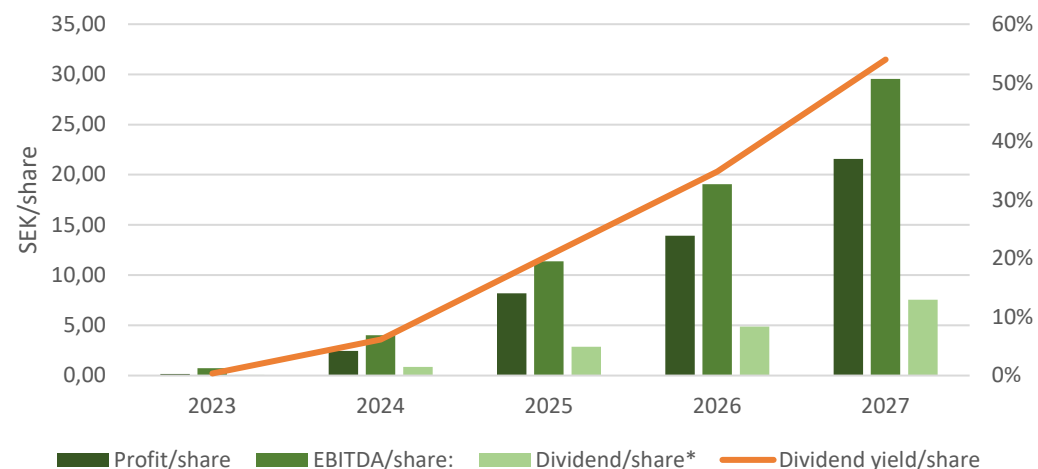
- ◆ 30% discount from previous share issue
- ◆ Everything ready for operations start
- ◆ Eternali ready for listing
- ◆ Eternali, the dividend distributing company
- ◆ Scale-up is the result of over four years of work identifying and securing wood for 500 MUSD and LOI of a 200 MUSD contract
- ◆ Attractive valuation based on projected earnings x industry average p/e

	2020	2021	2022	2022	2023
Amount (SEK)	6 171 561	3 876 250	15 223 680	750 200	6 006 000
No shares start	10 000 000	10 503 390	10 813 490	11 764 970	11 802 480
Issue no. Shares	503 390	310 100	951 480	37 510	429 000
Price/share (SEK)	12.30	13	16	20	14
Pre-money valuation (MSEK)	123 000 000	131 292 375	173 015 840	235 299 400	165 234 720
Out no. Shares	10 503 390	10 813 490	11 764 970	11 802 480	12 231 480
Market Cap (MSEK)	129 191 697	135 168 625	188 239 520	236 049 600	171 240 720

**All figures adjusted for 1:10 split in 2022*

Share KPI's

KPI's per share



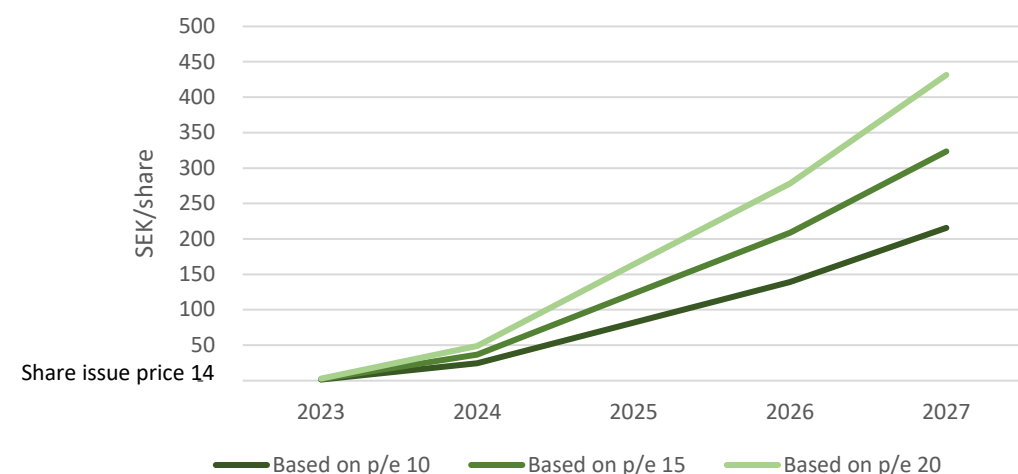
(SEK)	2023	2024	2025	2026	2027	Total
Profit/share	0.14	2.44	8.20	13.92	21.58	46.28
EBITDA/share:	0.73	4.01	11.36	19.07	29.56	64.75
Dividend/share*	0.05	0.86	2.87	4.87	7.55	16.20
Dividend yield/share**	0%	6%	20%	35%	54%	116%
Aggregated dividends	0.05	0.90	3.77	8.65	16.20	16.20

*Based on dividend principle 35% of net profit

** Based on acquisition price of SEK 14/share

N.B! Not taking underlying biological growth of approx. 10% into calculation
No consideration taken to outstanding incentive programs and warrant TO1
USD/SEK: 10.48. BRL/SEK:2.00

Share price scenarios



Share issue price 14

	2023	2024	2025	2026	2027
Net profit post tax (MSEK)	2	30	100	170	264
Share price scenarios					
Based on p/e 10	1	24	82	139	216
Based on p/e 15	2	37	123	209	324
Based on p/e 20	3	49	164	278	432

* 2023 reflects only part of year operational

Ownership structure

Shareholder	Shares	Percentage
1 Cazami Ltd	2 571 500	21,79%
2 Daniel Stålbo (via company)	1 460 000	12,37%
3 Andreas Forssell (via company)	1 181 370	10,01%
4 Eminova Fondkommission	256 500	2,17%
5 Anders Axelsson	247 940	2,10%
6 Nordnet Pensionsförsäkring	244 320	2,07%
7 Mats Bjerwe	203 920	1,73%
8 Gustavo Silveira	200 000	1,69%
9 Marianne von Platen	105 830	0,90%
10 Erik Fröberg	81 570	0,69%
Total, Top 10	6 552 950	55,52%
Others	5 249 530	44,48%
Total	11 802 480	100%

Share issue, February 2023	429 000	3.51%
Total	12 231 480	

Warrant exercise, TO1, 2023	429 000	3.39%
Total	12 660 480	

Two outstanding incentive programs (not included above):

- ◆ 1 000 000 shares, subscription year 2024 at SEK 25/share
- ◆ 750 000 shares, subscription year 2025-2032 at SEK 16/share

Investment highlights

- 
- ◆ Pre IPO unit offering
 - ◆ 30% discount from previous share issue
 - ◆ Start of profitable operations - Now!
 - ◆ Listing during 2023
 - ◆ Attractive 2023 option attached with offering

Eternali has a simple, but solid business model. Driven by years of identifying sourcing opportunities, the time is now for asset build-up

The world is screaming for wood fibre. When the asset is secured, the customers will follow. A list of buyers are ready to order

Attractive strategic outlook creates a very compelling investment case

Robust capital structure and stable and comprehensive profitability makes Eternali an attractive investment (dividend / yield)

Securing the operational and financial performance, supported by the highest level of ESG and sustainability ensuring long-term top-tier investment case



ETERNALI

The green wood company

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