

A photograph of several small green seedlings growing out of dark, rich soil. In the background, a bright sun is rising over a field, creating a warm, golden glow and lens flare effects. The scene is captured in a shallow depth of field, with the foreground seedlings in sharp focus and the background softly blurred.

October 2026

Business model, businesses & strategy

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Borregaard investor message | Business model & strategy

Unique integrated biorefinery

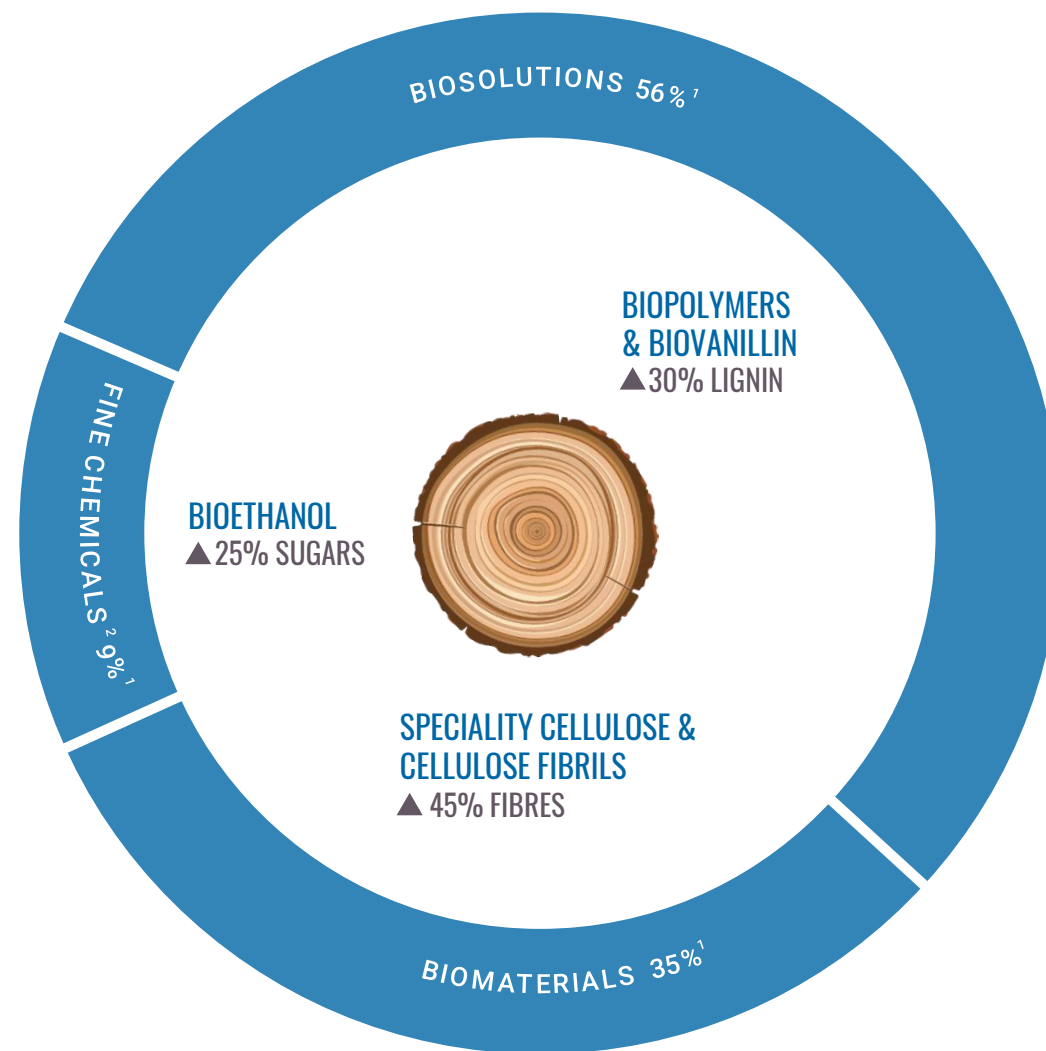
- Renewable raw material into high value products
- Full raw material utilisation
- A highly diversified business model creates resilience

Specialised high-value positions

- Global niche leadership with high barriers to entry
- Deep process and application expertise
- Proven track record of innovation and continuous improvement
- Replacing fossil-based alternatives in growing high-value markets

Resilient value creation across cycles

- More specialities, broader market reach
- Increasing value from the same asset base
- Supported by sustainability trends and regulatory framework



1 Segment revenue as a % of sales revenue 2025

2 Leading producer of fine chemical intermediates for contrast agents, significant producer of 2nd generation bioethanol. Only the latter is made from wood.

Borregaard at a glance

EMPLOYEES



Biopolymers
Biovanillin
Speciality cellulose
Cellulose fibrils
Bioethanol
Fine chemical intermediates

PRODUCTION



BORREGAARD IN THE WORLD

Business in
13
countries

Sales to
100 countries
3100 customers

Sales ex. Norway
96
percent



FINANCIAL FIGURES

Turnover
7.7
billion NOK

Result EBITDA
1.9
billion NOK

Investment
925
million NOK

The specialisation strategy | Business model & strategy



Specialisation in global niches

- Markets with high barriers to entry
- Leading market positions through application knowledge and proximity to markets
- Diversified market strategy and global market positions secure maximum flexibility



Strong innovation efforts and continuous improvement

- Business driven innovation model that involves the entire organisation
- Continuous productivity improvement through more efficient organisation, competence development and smart use of technology



Competence is the main competitive advantage

- Competence differentiates Borregaard from the competitors
- Combination of competences in sales & marketing, R&D and production
- Leverage expert knowledge to grow organically and through acquisitions

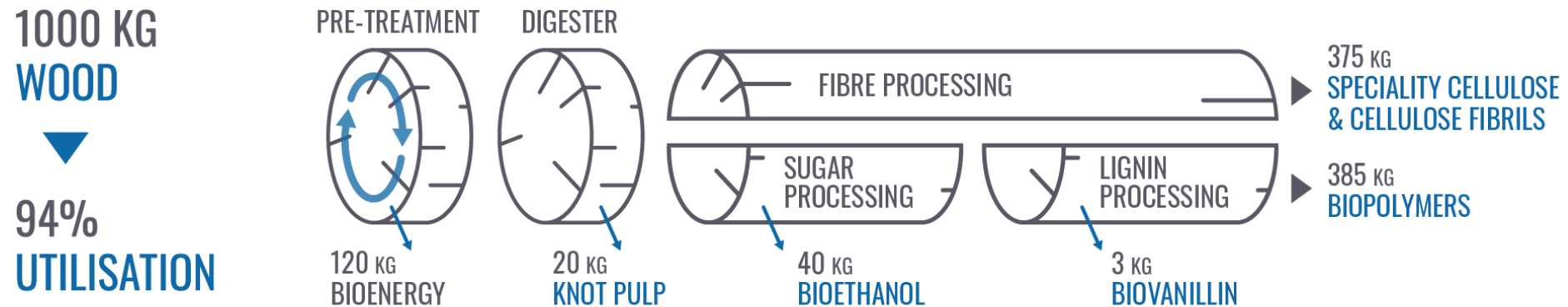


Sustainability – key decision criterion to innovation and new initiatives



The Borregaard Way – our corporate culture and core values

One of the world's most advanced biorefineries | Business model & strategy



BIOPOLYMERS

Concrete additives
Animal feed
Agrochemicals
Batteries
Briquetting
Soil conditioning

BIOVANILLIN

Food
Perfumes
Pharmaceuticals

SPECIALITY CELLULOSE

Construction materials
Filters
Inks and coatings
Casings
Food
Pharma
Personal care
Textiles

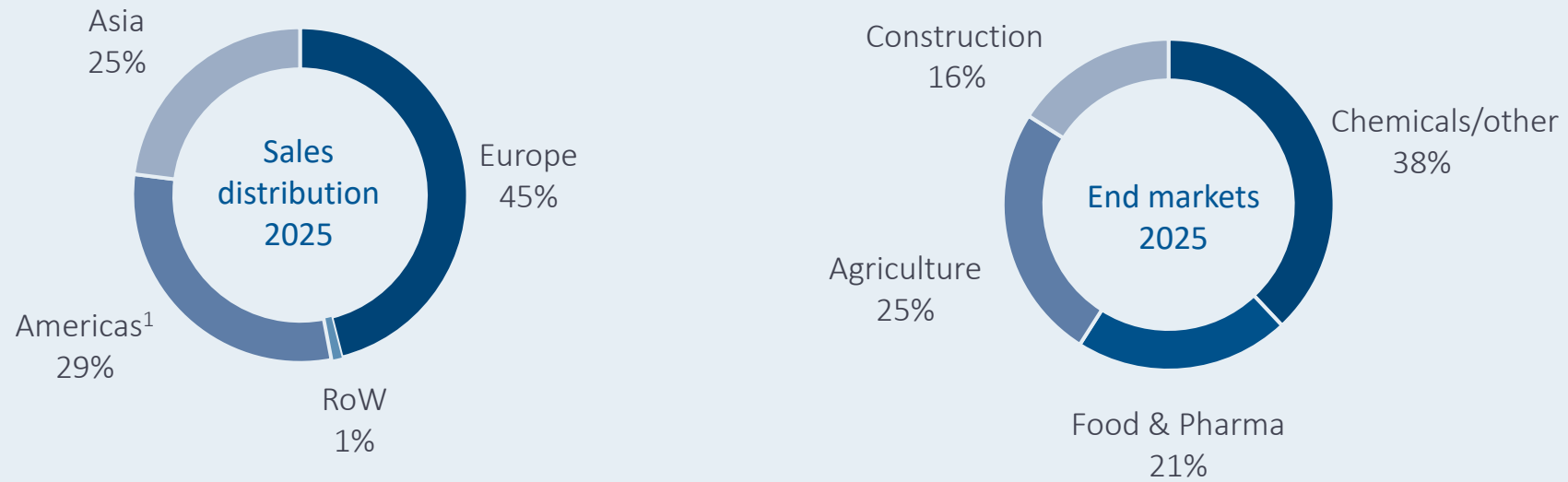
CELLULOSE FIBRILS

Adhesives
Coatings
Agricultural chemicals
Personal care
Home care
Construction

BIOETHANOL

Biofuel
Disinfectants
Pharmaceutical industry
Home care
Personal care
Paint/varnish
Car care

Global niche player with a market driven organisation | Business model & strategy



Market driven organisation

- ~120 FTEs strong sales/technical service organisation
- Dedicated sales force for each business unit
- Sales primarily handled through own organisation

¹ USA 22%, rest of Americas 7%

Global niche player with a market driven organisation | Business model & strategy

BioSolutions 56%¹



- Market and technology leader in lignin-based biopolymers
- Only producer of wood-based vanillin

BioMaterials 35%¹



- Leading speciality cellulose supplier
- Pioneer in cellulose fibrils

FineChemicals 9%¹



- Leading producer of fine chemical intermediates for contrast agents
- Significant producer of advanced bioethanol

A hard-to-replicate manufacturing platform | Business model & strategy



GLOBAL

Production close to customers

Lignin plants across continents provide supply security in all key markets



Flexibility between manufacturing units, products and markets

Production and raw material can be shifted across manufacturing units, products and applications



SARPSBORG SITE – The world's most advanced biorefinery

Softwood sulphite biorefinery - the foundation for the strategy

One-of-a-kind biorefinery. Enables specialisation, growth, and resilient earnings over time.



Integrated value chains

Cost and quality advantages: shared processes, energy, and expertise

Largely self-sufficient: Caustic soda plant, sulphur dioxide plants, waterworks, wastewater treatment plant



Full raw material utilisation

Every part of the wood becomes a valuable product, maximising value from each cubic metre

Strategic priorities | Business model & strategy



1. Specialisation

Higher-value applications and stronger market positions



2. Capacity

Debottlenecking and increased capacity for speciality products



3. Geographic scaling

Scaling proven products in underpenetrated geographies



4. Productivity and cost discipline

Protecting margins as we grow



5. Sustainability and regulatory

Demand pull where performance and sustainability matter

The next phase is not about broad expansion. It is about scaling the highest-value parts of the portfolio with discipline.

Same strategy. Sharper priorities. Greater value creation. | Business model & strategy

Proven and resilient platform

- Unique biorefinery model based on renewable raw materials
- Highly diversified business model
- Strong market positions in specialised niches

Scaling specialisation for greater value

- Continued shift towards higher-value products and applications
- More capacity for speciality growth
- Geographic scaling of proven winners

Sharper execution and scalable growth

- Scaling proven winners with focused priorities
- Cost, capital and operational discipline
- Growth where Borregaard has a clear right to win



Sustainability built into our market offering | Sustainability

RESPONSIBLE INPUT



Renewable and certified raw materials

- 100% certified or controlled wood
- PEFC¹ and FSC¹ standards
- Non-GMO

EFFICIENT PROCESS



Resource-efficient low-emission operations

- Targeted CO₂ reductions
- Energy efficiency and renewable energy
- Reduced emissions to air and water

CUSTOMER VALUE



Products with documented benefits

- Favorable GHG footprint
- Alternative to fossil-based products
- Safe and effective solutions

Documented through certification, traceability and life cycle assessments

Climate change and the environment – targets and ratings | Sustainability



Science Based Targets for GHG emissions

- Approved by Science Based Targets initiative in 2022
- Targeted reductions in GHG emissions (scope 1 and 2):
 - 42% absolute reduction by 2030 (base year = 2020)
 - Net-zero target, 90% absolute reduction by 2050
- Targets in line with 1.5°C goal in Paris Agreement and Norwegian Climate Law

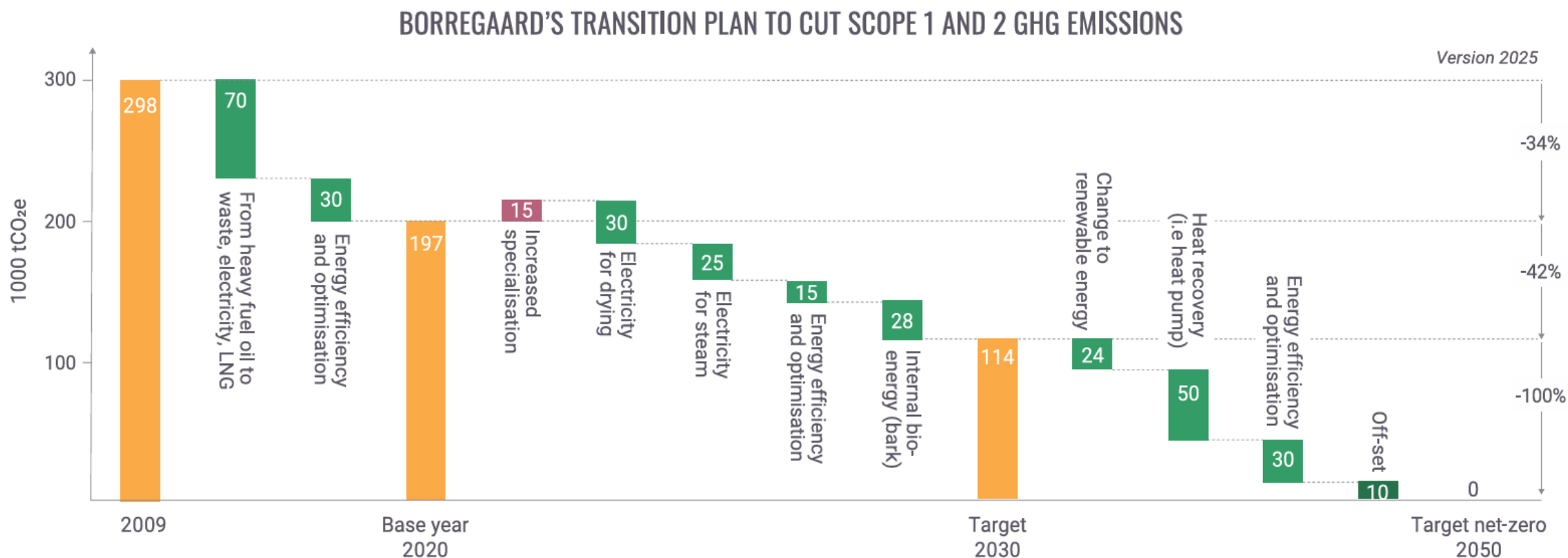
Highlighted as a global leader in corporate climate action by CDP

- Top 25 out of 21,000 companies scored (2023)
 - A within Climate Change (6 years in a row)
 - A within Water security
 - A- within Forest

Gold status in EcoVadis Supply Chain

- Top 5% of over 175,000 reporting companies





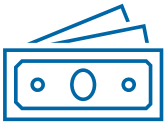
The diagram shows our transition plan with measures to reach our science-based target from base year 2020 towards our near-term target in 2030 and net-zero target in 2050, and the results of completed measures from 2009 to 2020. Net-zero means 90% absolute reduction and 10% carbon offsetting.

Market driven innovation | Innovation



≈100 employees in R&D and innovation

- R&D centres in Norway, USA and India
- 32 PhDs



Significant R&D and innovation efforts

- 2025: NOK 222 million (≈3% of revenues)
- Innovation rate of 11%¹ in 2025



Overview of innovation portfolio | Innovation

Application-oriented innovation



Crop protection, plant nutrition, feed

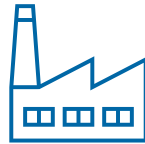


Batteries, pigments, inks, home care and resins



Concrete, coatings, packaging

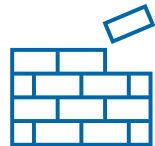
Process-oriented innovation



Process improvements
Capacity, quality, sustainability



Cellulose Acetate
Purity



Cellulose ethers
Viscosity

Business development



Disruptive innovation
New processes and products

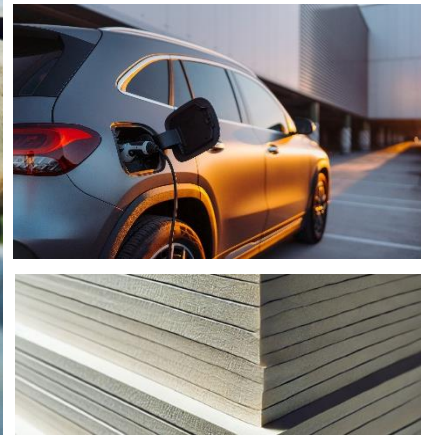


Bio-based investments
Investing for the long term

BioSolutions in Borregaard | BioSolutions

KEY ATTRACTIONS

- High performance
- Tailor-made
- Cost competitive
- Multifunctional and robust
- Sustainable
- Unique application expertise



Binding agent

- Animal feed pellets
- Ceramics
- Dust & industrial binders
- Pesticides
- Plant nutrition



Dispersing agent/ rheology control

- Carbon black & pigments
- Concrete admixtures
- Dyestuffs
- Gypsum
- Metals and minerals
- Micronutrients
- Pesticides



Crystal growth control

- Batteries
- Oilfield chemicals
- Water treatment



Flavours & fragrances

- Food
- Fragrances
- Personal care



Multifunctional

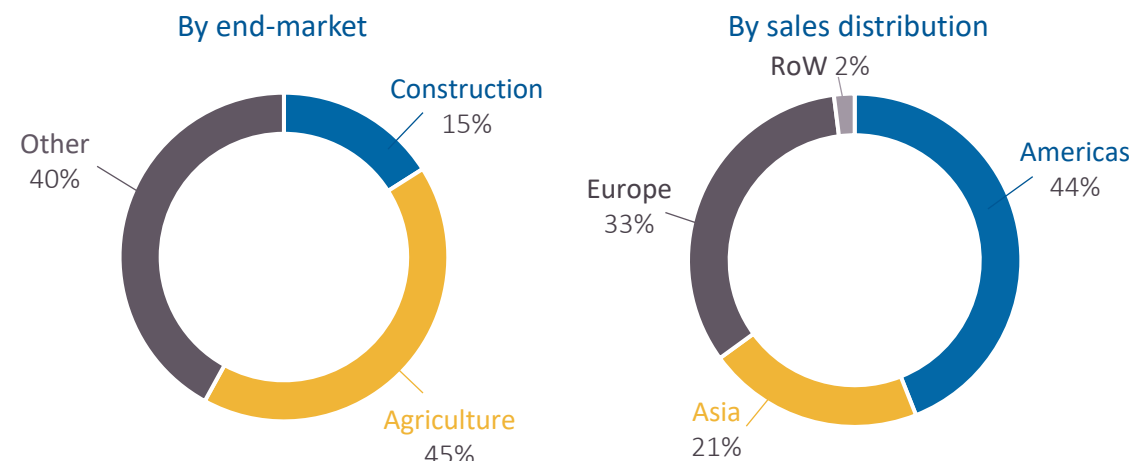
- Antioxidant
- Biostimulant
- Complexing agent
- Corrosion inhibitor
- Emulsion stabiliser
- Soil conditioner
- UV protector

Market diversification: 600 products to 2,800 customers | BioSolutions

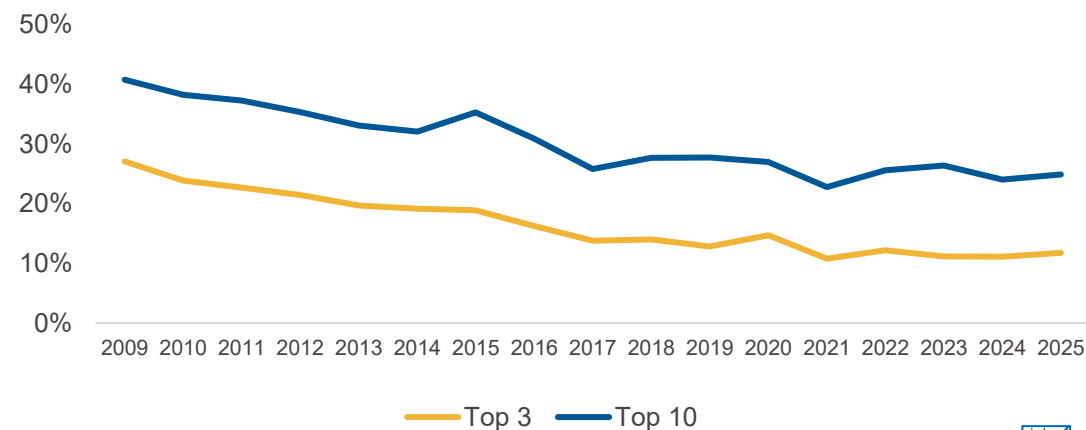
BIOSOLUTIONS PROPERTIES AND APPLICATIONS

Binding agent	• Ceramics • Dust solutions • Feed • Granulated limestone
Dispersing agent/ rheology control	• Carbon black and pigments • Concrete admixtures • Dyestuffs • Metals and minerals • Micronutrients • Pesticides and biological pest control
Crystal growth control	• Batteries • Oilfield chemicals • Water treatment
Flavours and fragrances	• Food • Fragrances • Personal care
Chemical building blocks	• Agrochemicals • Pharmaceuticals • Resins
Additional properties	• Antioxidant • Anti-microbial • Biostimulant • Complexing agent • Corrosion inhibitor • Emulsion stabiliser • Soil conditioner • UV protection

REVENUE BY END-MARKET AND REGION 2025



TOP 10 AND TOP 3 CUSTOMERS IN % OF REVENUES



Strong position in a complex competitive landscape | BioSolutions



Lignosulfonates

Borregaard clear #1

Borregaard is the clear global leader (largest supplier, technology leader)

*Other suppliers: Domsjö, Sappi, Nippon, other local producers**



Synthetics

Fossil-based chemistry

Global multinational supply, fossil-based, broad chemistries and polymers, tailor-made

Examples: naphthalene sulfonates, polycarboxylates, EDTA, phosphonates



Plant-based

Bio-based alternatives

Bio-based alternatives from broad origins, can compete with food crops

Examples: starch/dextrins, cellulose ethers, sugars, amino acids and seaweed-based polymers



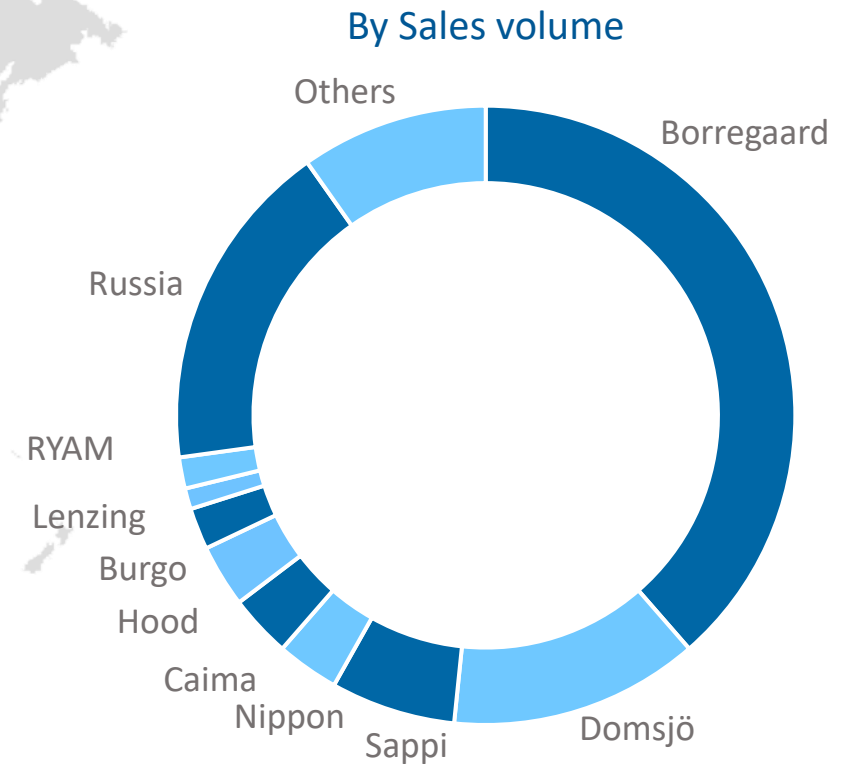
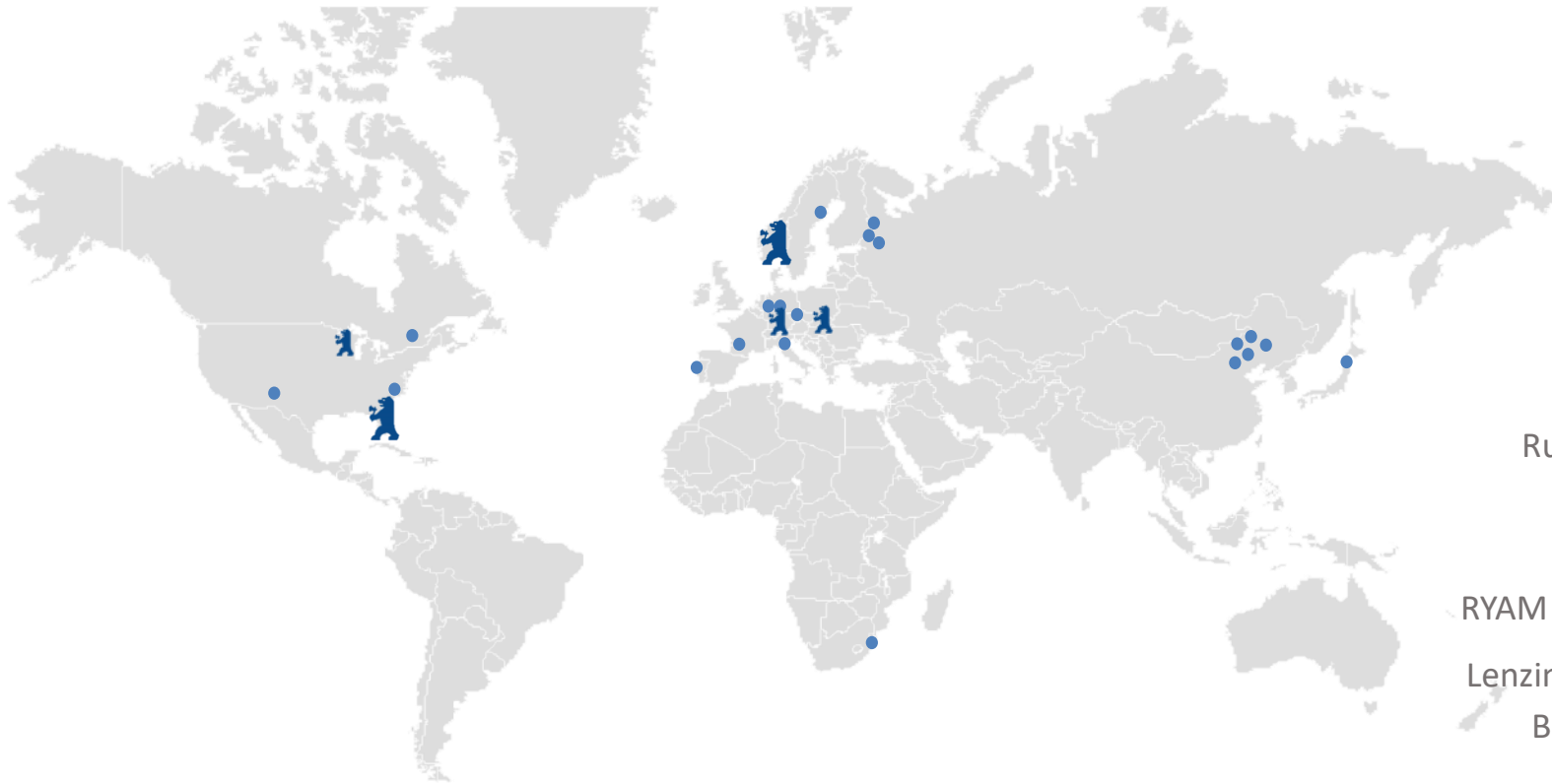
Formulations

Formulations of above

Our customers typically make blends based on the above platforms, tailored to specific performance needs

*Other lignins (kraft/soda) are not applicable for lignosulfonate applications

Global lignin supply | BioSolutions



Global lignin supply approx. 900 kmtds



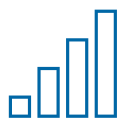
Borregaard manufacturing facilities

Others | Source: Borregaard estimates



Borregaard

Strong foundation, significant potential | BioSolutions



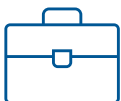
Specialisation is an important driver of growth



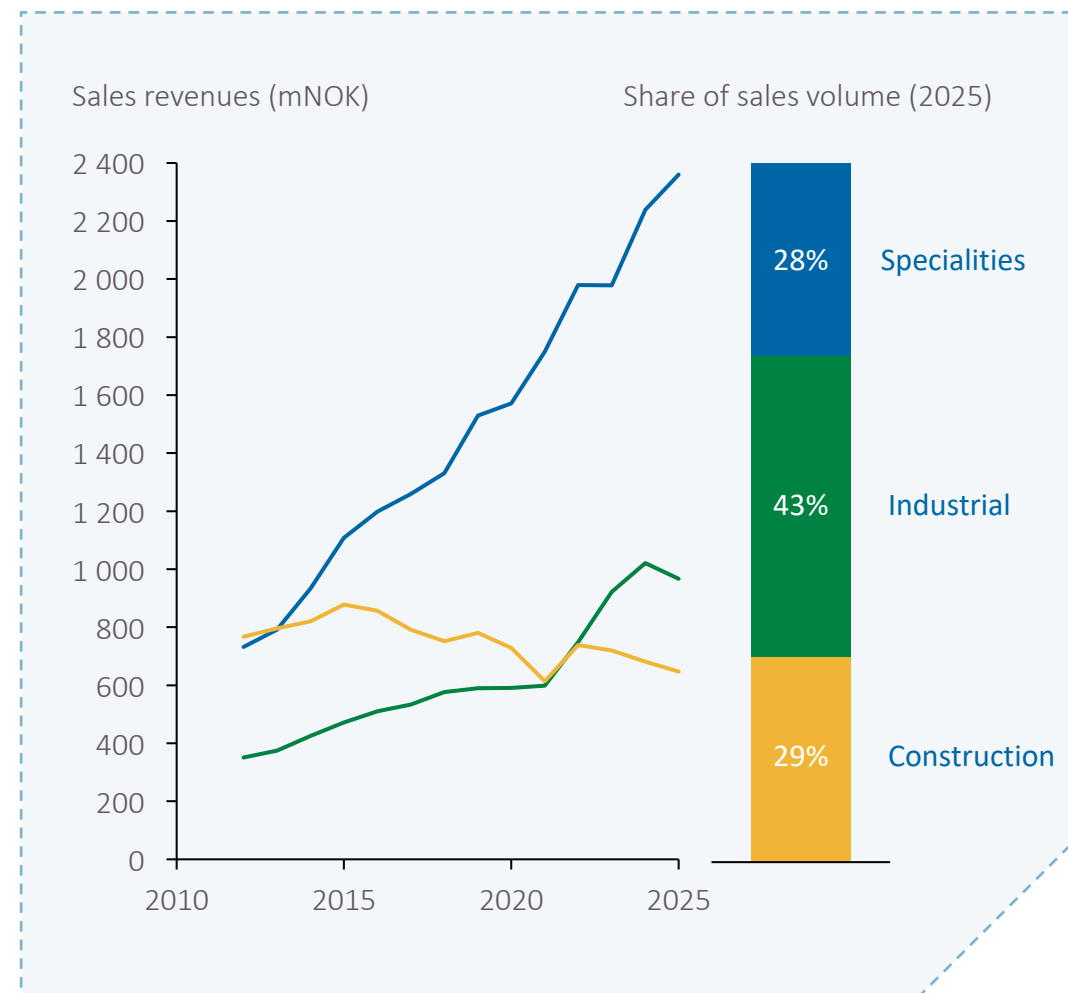
Value creation comes from **moving up the value ladder** - not adding volume



Significant headroom to shift volumes to **higher-value applications**



Broad portfolio provides opportunities and resilience, but requires prioritisation



Lignin – a sustainable and flexible raw material | BioSolutions

Product performance depends on the pulping process and the raw material

Sulphite pulping process

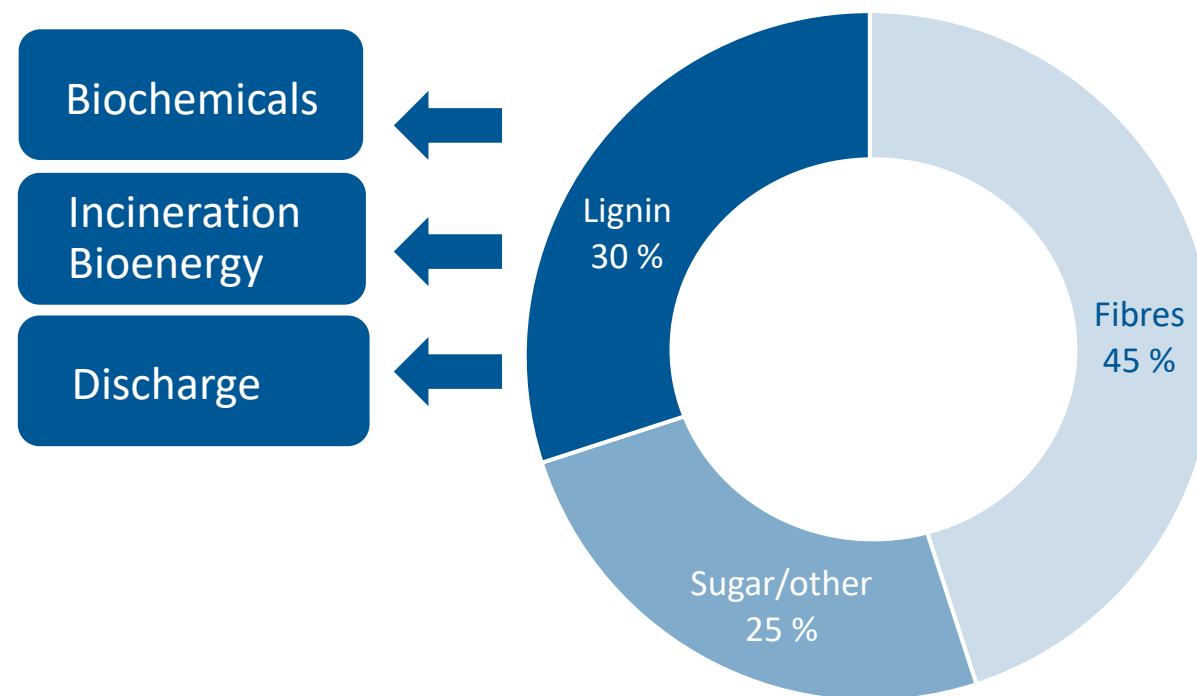
- Versatile lignin used in a variety of products/applications
- Quality depends on the chemicals base
- Water soluble
- Limited number of sulphite mills

Softwood (pine/spruce) vs. hardwood and straw

- Softwood lignin has superior modification potential

Kraft (sulfate) pulping process

- Lignin is normally incinerated to recover energy and chemicals
- Not in water soluble form from the pulp mill
- Pulp producers are exploring potential for industrial use of kraft lignin



A broad product portfolio for growth in agriculture | BioSolutions

Plant nutrition



Biostimulants

- Nutrient use efficiency
- Abiotic stress resistance
- Organic carbon source



Micronutrients

- Ready-to-use micro-nutrients
- Complexing agent
- Suspension dispersants and rheology modifiers



Fertiliser & seed coating

- Binder
- Dedusting agent
- Microplastic-free film-forming
- Nutrient use efficiency



Granulated fertilisers

- Binder
- Dedusting agent
- Soil conditioner

CAGR 9–12%

Crop protection



Pesticides

- Dispersant
- Binder
- Rheology modifiers



Biocontrol

- Dispersant
- UV Protection
- Rheology modifiers



Adjuvants

- Compatibility agent
- Agent enhancer

CAGR 1–2%

Feed



Animal feed

- Binder
- Acidifier
- Emulsion stabiliser
- Bypass proteins

CAGR 3–5%

Plant nutrition – A key growth area | BioSolutions



Biostimulants
EU CE-marked products



Micronutrients
Ready-to-use solution



Fertiliser coating
Yield increase

Key focus areas

Innovation

Field-validated claims
accelerate customers'
product introduction

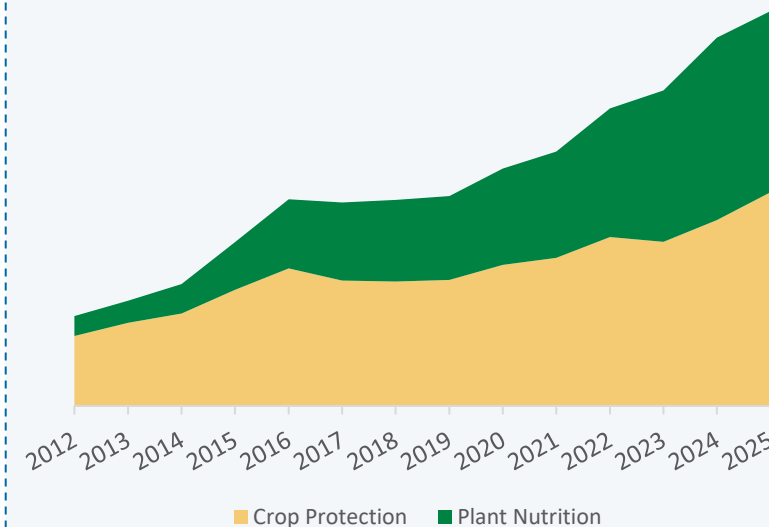
Performance

Proved nutrient use
efficiency claims
across multiple crops

Scale-up

Geographic expansion
of proven solutions
and new formulations

Crop Performance – Sales revenues (NOK)



Animal feed – A proven platform for further growth | BioSolutions



Pelleted feed

Better pellets, lower energy



Feed emulsions

Animal-free emulsifier for speciality feed



Bypass proteins

Formaldehyde-free protein protection

Key focus areas

Innovation

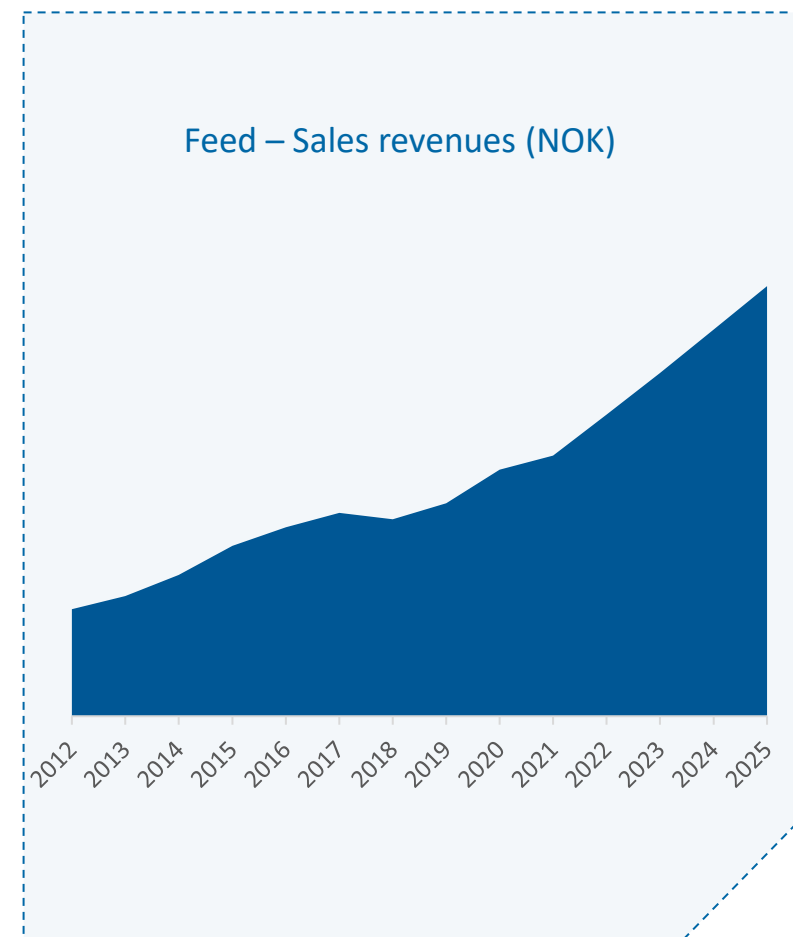
New products offer new opportunities in existing and new markets

Performance

Regulatory offers new opportunities

Scale-up

Significant opportunities to grow the market for pelleted feed



Borregaard – the only producer of wood-based vanillin | BioSolutions

	Vanilla	Plant-based vanillin			Fossil-based vanillin & ethyl vanillin
					
Raw material	Beans	Ferulic acid	Eugenol	Borregaard lignin	Guaiacol/guethol
Key selling points	Natural/flavour profile	Plant-based/natural raw material/sustainability/flavour profile			Price
Sales volume (mt) ¹⁾	≈25 – 50 ²⁾	≈2,800			≈26,000
Price range USD/kg ³⁾	≈ 2 500 ³⁾	≈30 – 200			≈6 – 20
Volume growth ¹⁾	≈0 – 1%	≈4 – 5%			≈2 – 3%

1 Company estimates 2026. Indicative market prices vary by product, application and region.

2 Cured vanilla pods contain around 1-2% vanillin, corresponding to around 25-50 mt on pure vanillin basis.

3 Price converted to average vanillin equivalents

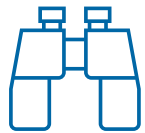
Geographic growth opportunities | BioSolutions

Asia – fastest growing region

- ≈60% of world population (4.8 billion)
- Solid growth across the region and in key applications
- Increased market presence in multiple countries
 - More technical and commercial resources
 - Increased R&D capability in India

Other emerging markets

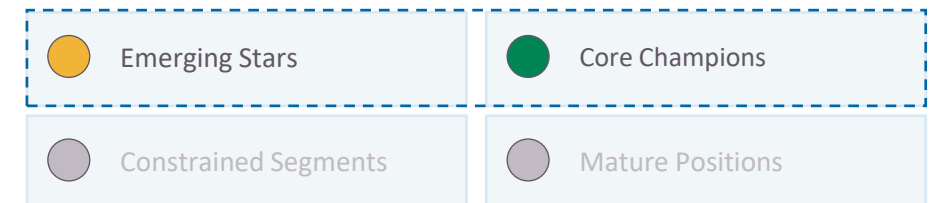
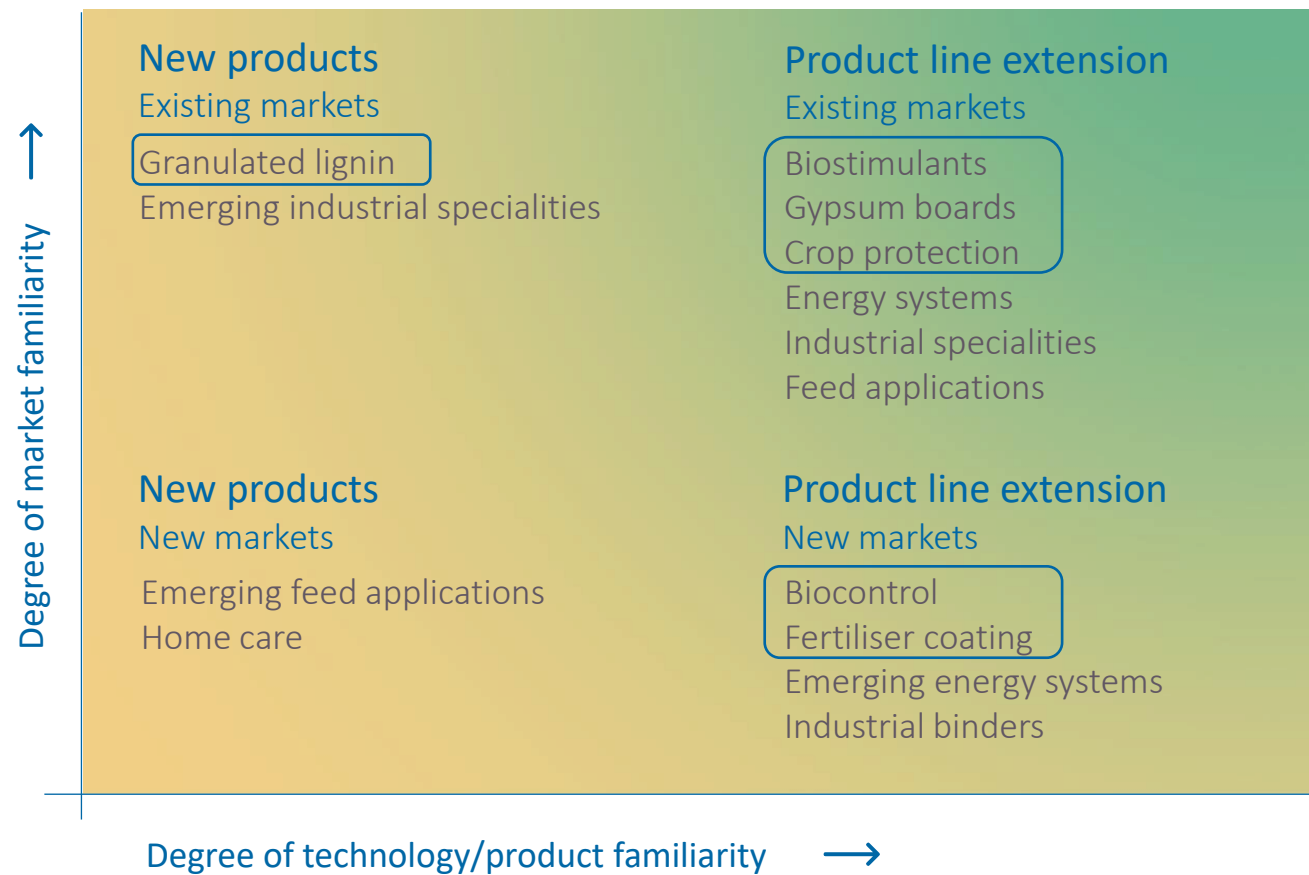
- Oceania and Latin America



Significant growth opportunities within agriculture and industrial applications



High-value pipeline, clear priorities | BioSolutions



Portfolio logic – selection criteria

1. Projects within **Core Champions** and **Emerging Stars**
2. High value - moving up the value ladder
3. Market pull driven

Strategic priorities towards 2030 | BioSolutions



Scale Core Champions

Win more customers and expand proven positions supported by structural growth drivers.
E.g. plant nutrition, crop protection, feed and gypsum boards



Move up the value ladder

Shift volumes towards higher-value applications based on performance, formulation and regulatory.
E.g. industrial specialities



Expand geographically

Scale proven customer solutions in underpenetrated markets.
E.g. APAC and LATAM

Scaling proven winners through specialisation, market penetration and geographic expansion

Speciality cellulose industry | BioMaterials



The speciality cellulose industry (supply) | BioMaterials

	Borregaard	Bracell	RYAM	AustroCel	Domsjö
Specialities	✓	✓	✓	✓	✓
Commodities	ZERO	✓	✓	✓	✓
Speciality ratio	100%	65%	50%	30%	30%
Market share					
Feedstock	SW	HW	SW/HW	SW	SW

1.4 mill tonne market
 5 largest producers =
 >80% of supply

Concentrated market with changing competitive dynamics

- Borregaard is the only fully specialised producer among leading suppliers
- Market conditions vary across applications
- Market leader strategic review and US trade measures may impact market dynamics
- Geopolitical uncertainty driving higher energy, chemical and logistics costs - may support selective price increases

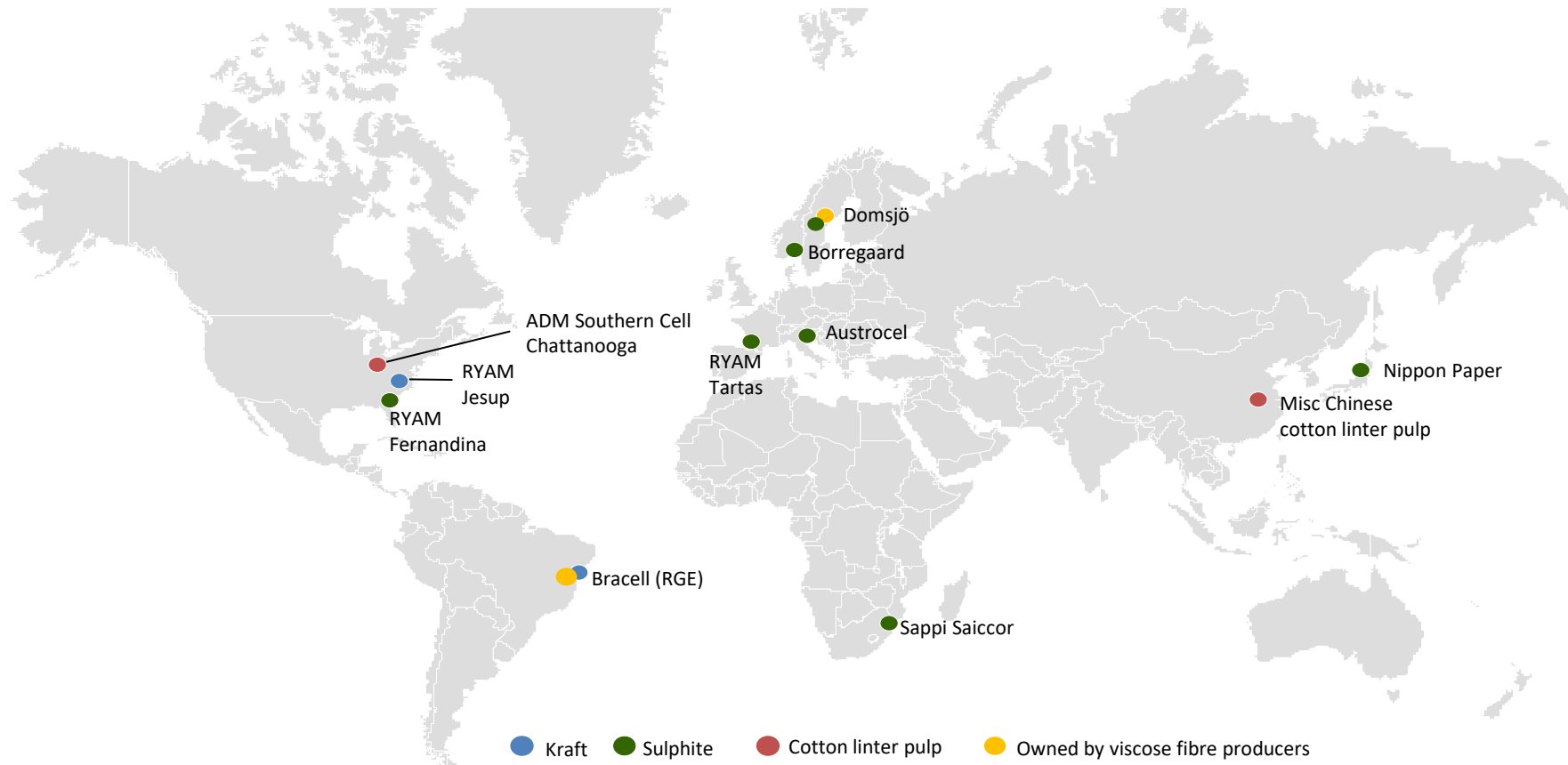
Source: Celco and Hawkins Wright market reports, and Borregaard estimates for 2026.

SW = Softwood, HW = Hardwood

RYAM currently operates two plants in the US and one in France

Speciality cellulose suppliers | BioMaterials

- 9 wood pulp mills and several CLP suppliers with a total capacity of 1.6 million mt speciality cellulose¹
- Top players use textile and fluff markets as capacity filler
- Limited volumes from viscose pulp producers into speciality segments due to barriers to entry



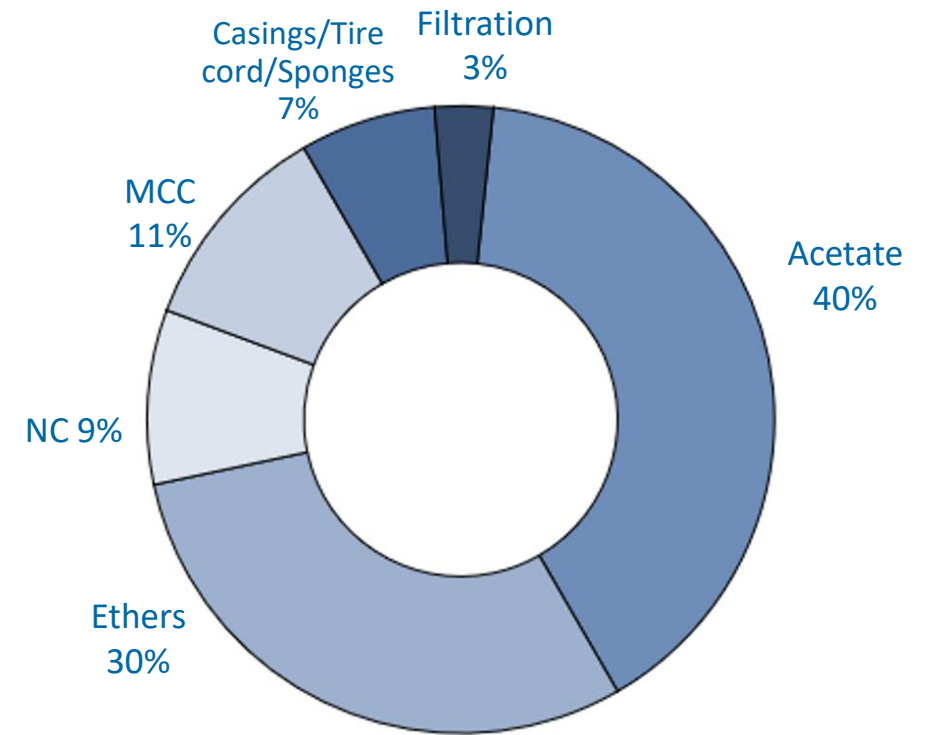
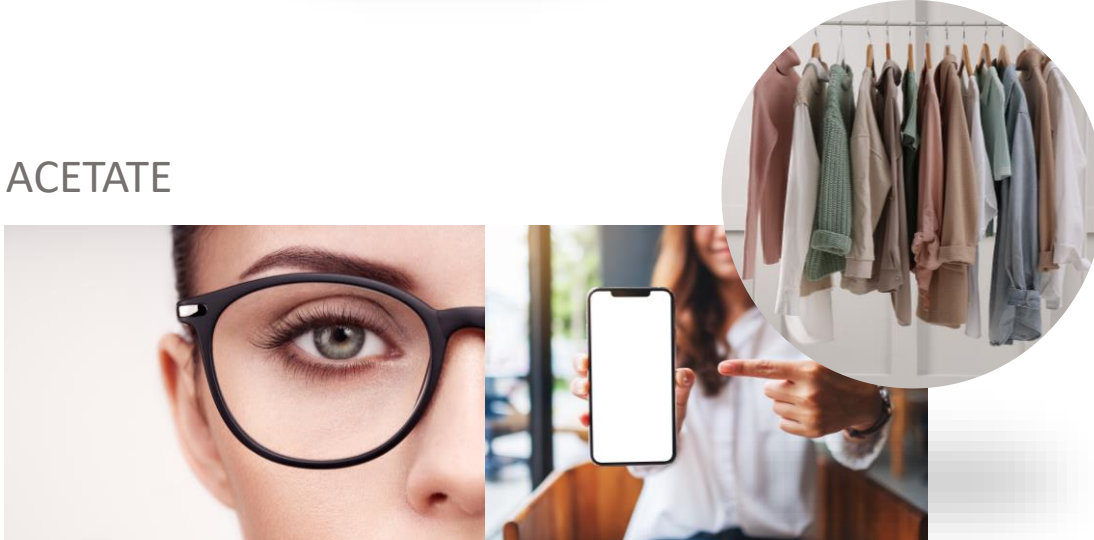
¹ Source: Celco and Hawkins Wright market reports and Borregaard estimates. Includes miscellaneous Chinese CLP producers.

Attractive niches support further specialisation | BioMaterials

ETHERS



ACETATE



Growth in attractive niches

- Regulated ethers; food, pharma, personal care
- High and ultra-low viscosity industrial ethers
- Acetate; focused growth within niches such as LCD, acetate yarn, coatings and bio-based plastics

Growth in premium ICE Bear applications | BioMaterials

Shift towards higher-value acetate niches

- Borregaard's softwood high-purity platform enables participation in the most demanding acetate applications
- Successful execution so far supports the next phase of value growth



LCD

Display applications



Acetate yarn

Premium textile uses



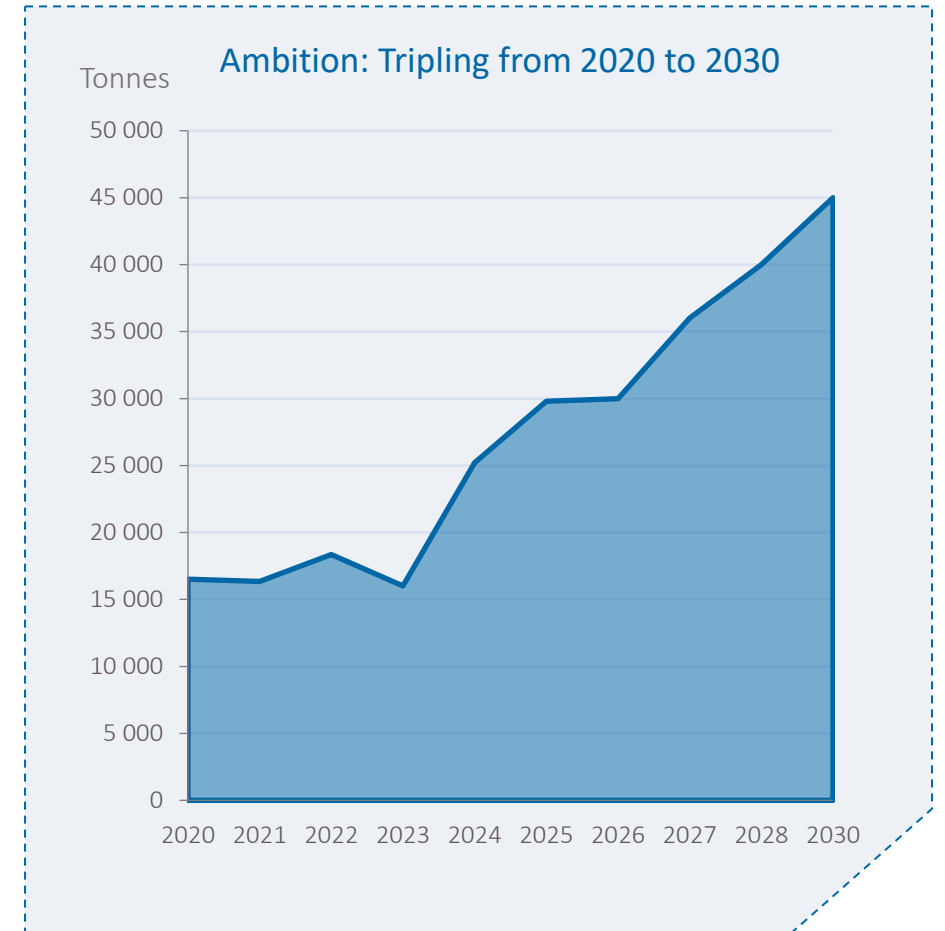
Speciality coatings

Performance formulations



Bio-degradable plastics

Emerging solutions



Ether growth in regulated and selected industrial applications | BioMaterials



High barriers to entry

- Regulations and technical requirements excludes certain suppliers and raw materials in regulated applications
- Complete portfolio of industrial grades from ultra-low to high viscosity

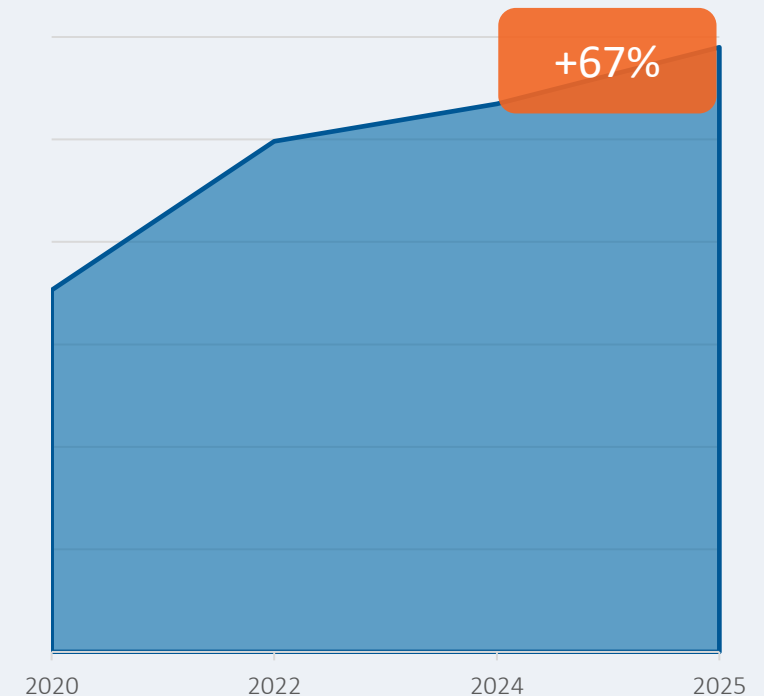
Complete portfolio

- Ether grades tailored to customers' specific technical needs

Industry leader in sustainability and technical support

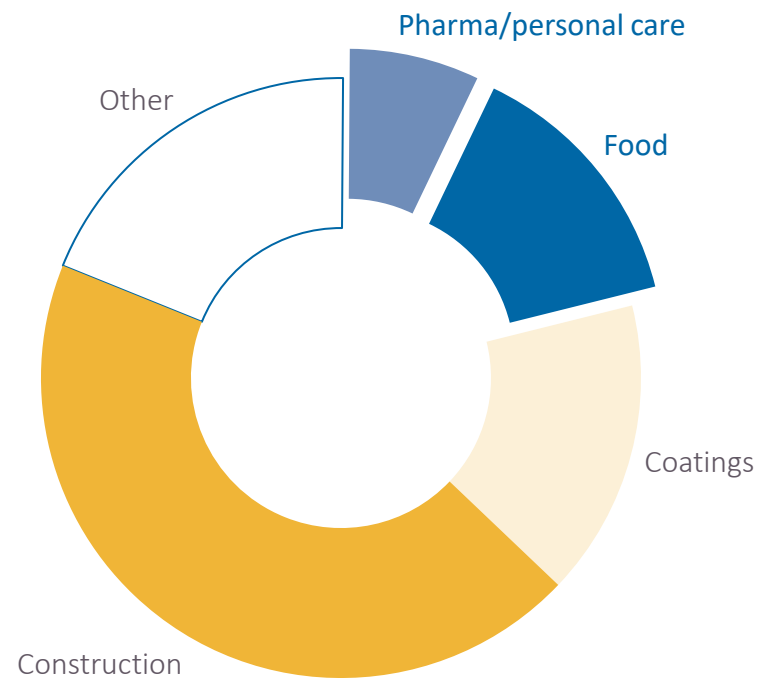
- Well recognised for documentation and certification
- Highly experienced customer technical support team

Volume development in regulated applications



Cellulose ethers: Targeted growth in regulated applications | BioMaterials

Cellulose ether market by application



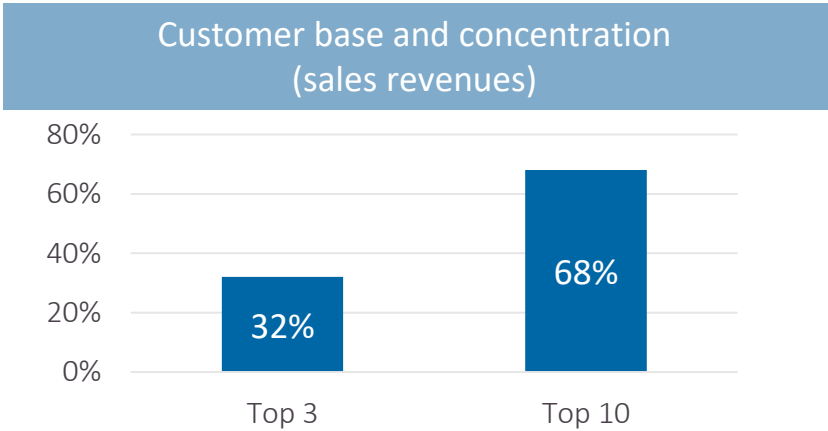
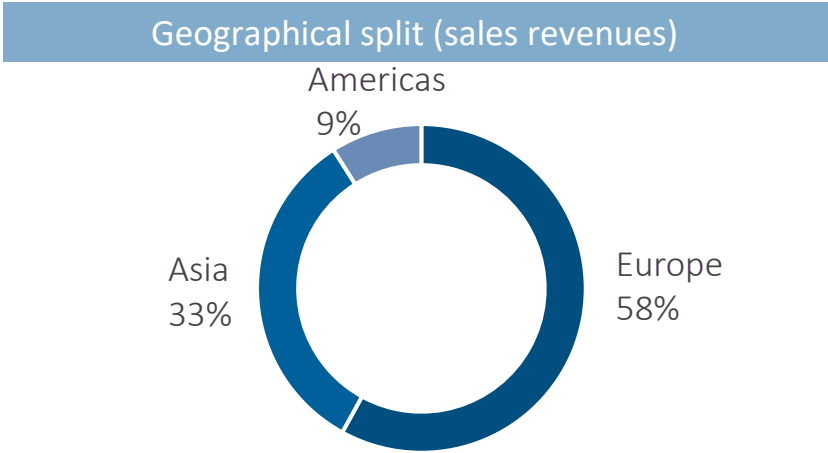
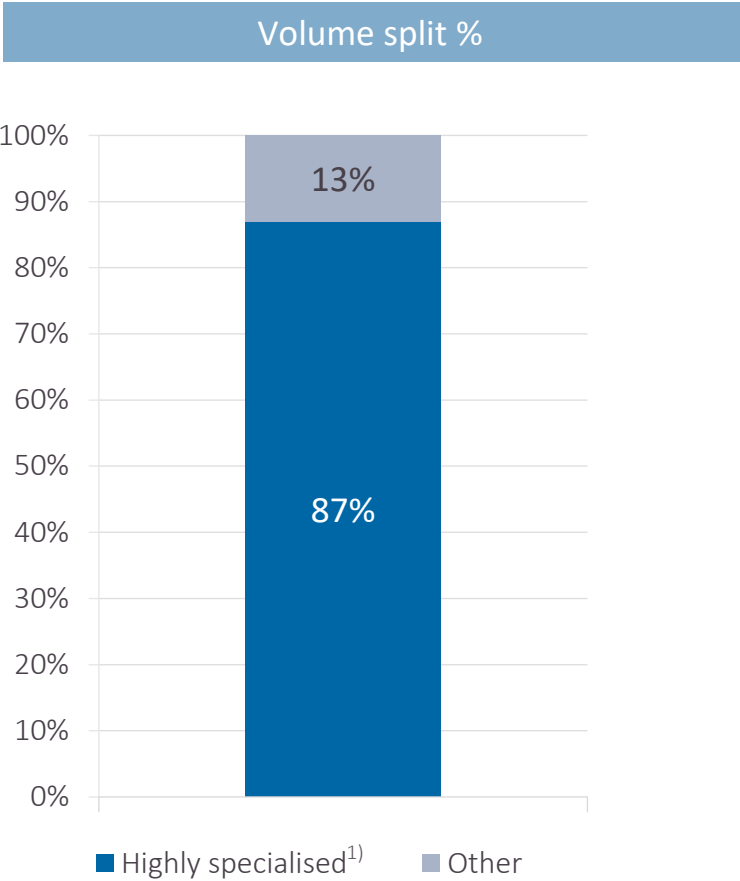
BORREGAARD'S ETHER STRATEGY

Focus on regulated applications like food, pharma and personal care

- Growth expected in the coming years
- Shift from industrial to regulated applications in Western Hemisphere
- Gradual reduction of share within industrial applications by reducing exposure to low-value grades in construction

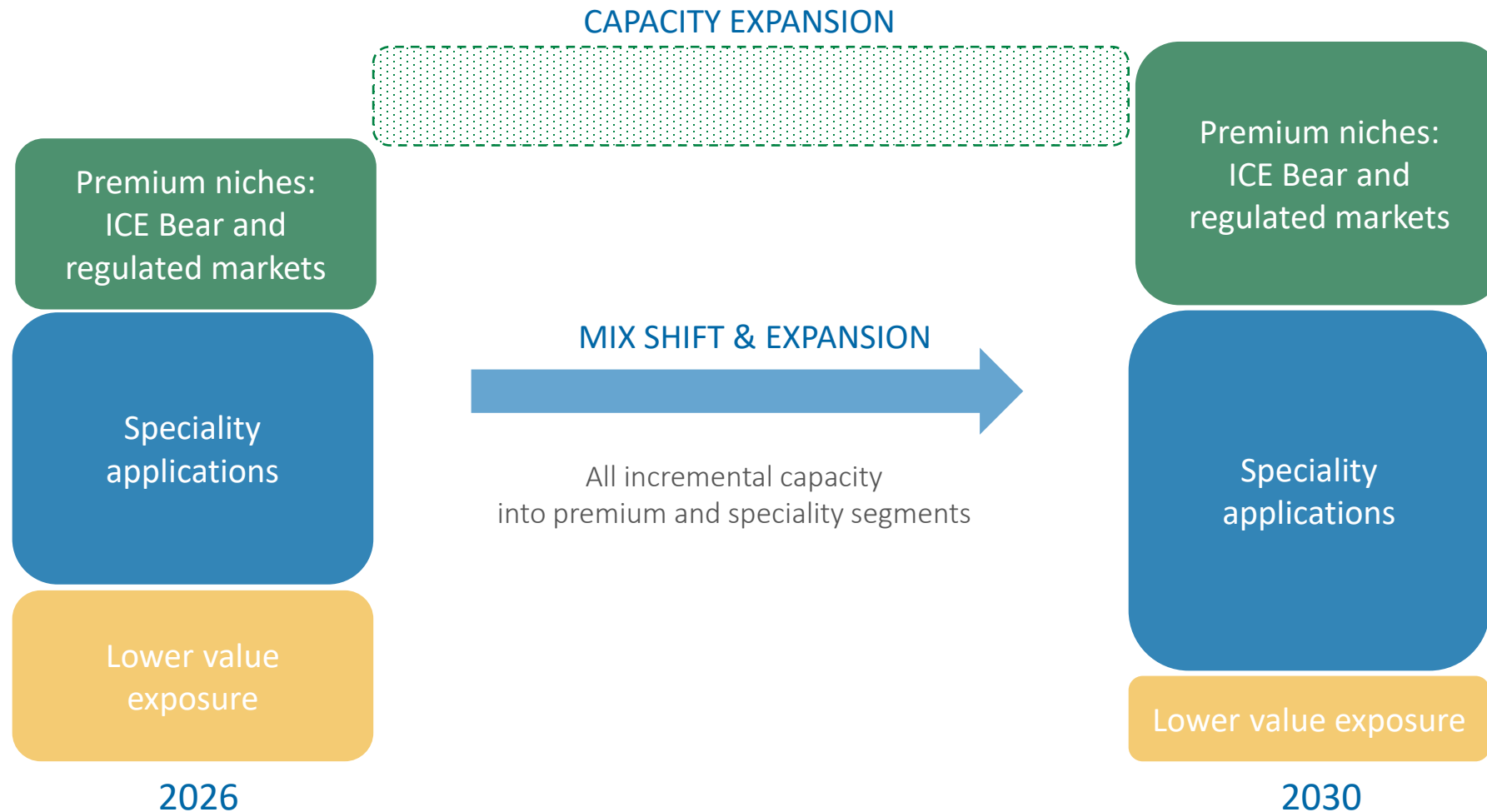
Sales distribution 2025 | BioMaterials

Borregaard is positioned in high-end segments in Europe and Asia, with strong and long-lasting customer relationships

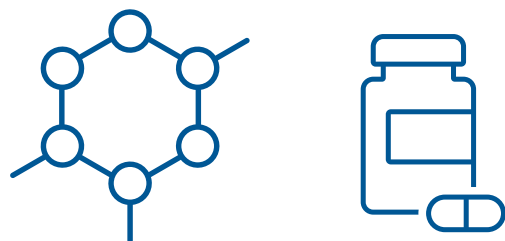


Source: Borregaard estimates
Acetate, ether, high purity casings and sponges, and tire cord grades

More capacity. Improved mix. Higher value | Biomaterials



Fine Chemicals in Borregaard | Fine Chemicals



Fine chemical intermediates

- Leading producer of intermediates for contrast agents
- Production of C3 aminodiols and intermediates for pharmaceutical products in Sarpsborg, Norway
- Applications: Contrast agents for medical imaging and medicines
- 5–7%¹ market growth



Bioethanol

- Leading producer of advanced bioethanol (2G)
- Favourable climate footprint
- Applications: Primarily into biofuel
- Capacity: 25 million liters

Financial objectives and dividend policy | Financials

Financial objectives

- ROCE² >15% pre-tax over a business cycle
- IRR >15% pre-tax for expansion capex
- Average net working capital at 20% of operating revenues
- Replacement capex at depreciation level
- Maintain key financial ratios corresponding to an investment grade rated company
 - Leverage ratio¹ targeted between 1.0 and 2.25 over time
 - Issuer rating of A-/Stable from Scope ratings affirmed in March 2026

Borregaard's dividend policy

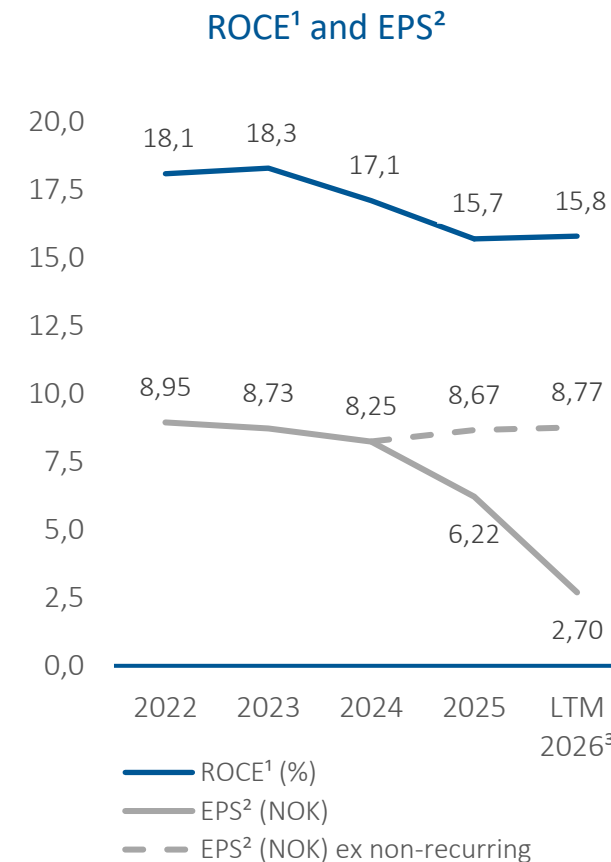
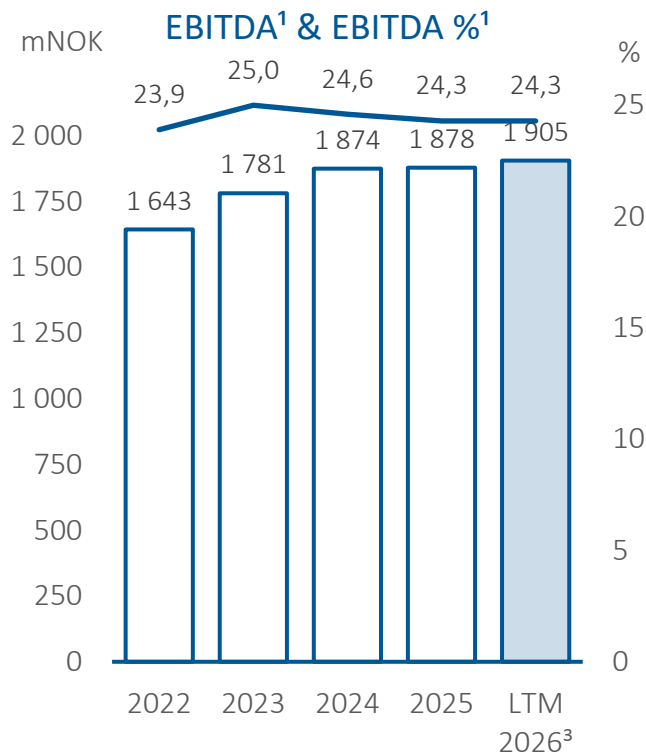
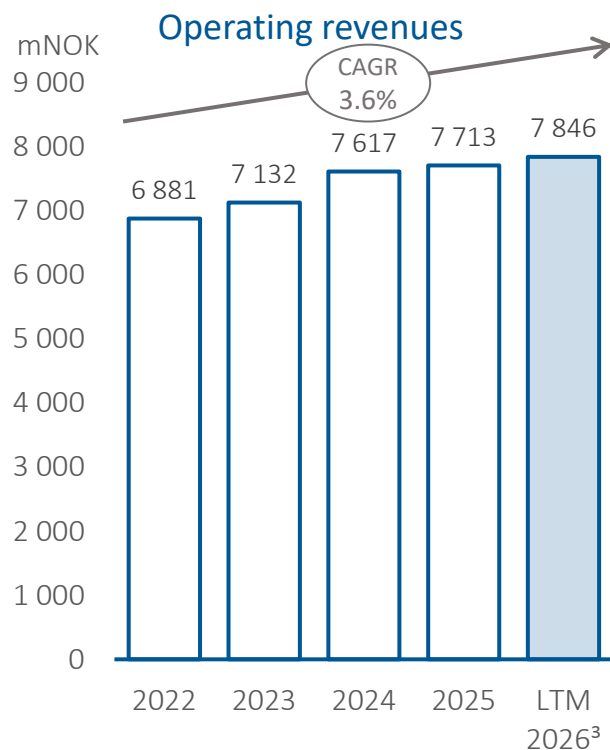
- To pay regular and progressive dividends reflecting Borregaard's expected long term earnings, free cash flows and expansion capex
- Annual dividend is targeted between 40% and 60% of net profit for the preceding fiscal year



¹ Net interest-bearing debt divided by last twelve months' EBITDA²

² Alternative performance measure – see Appendix

Strong performance during a period with uncertainty | Financials

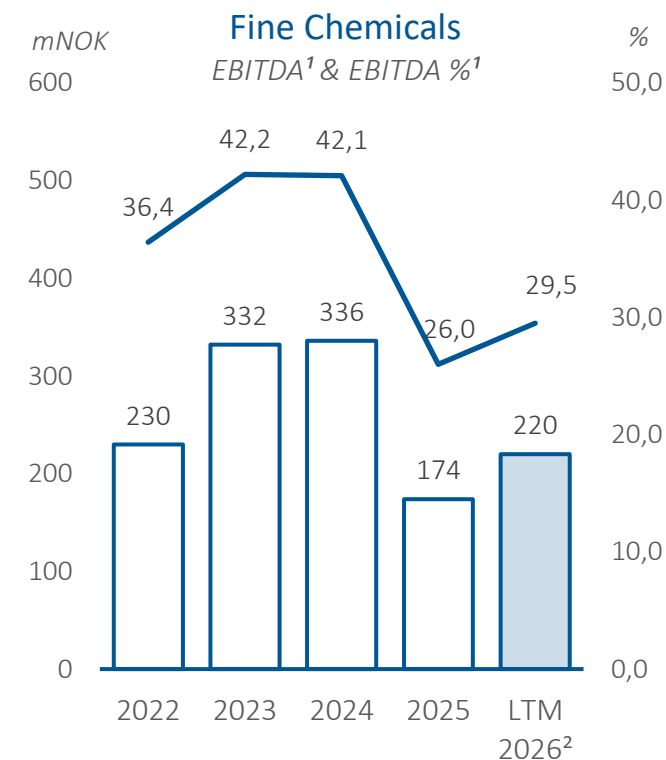
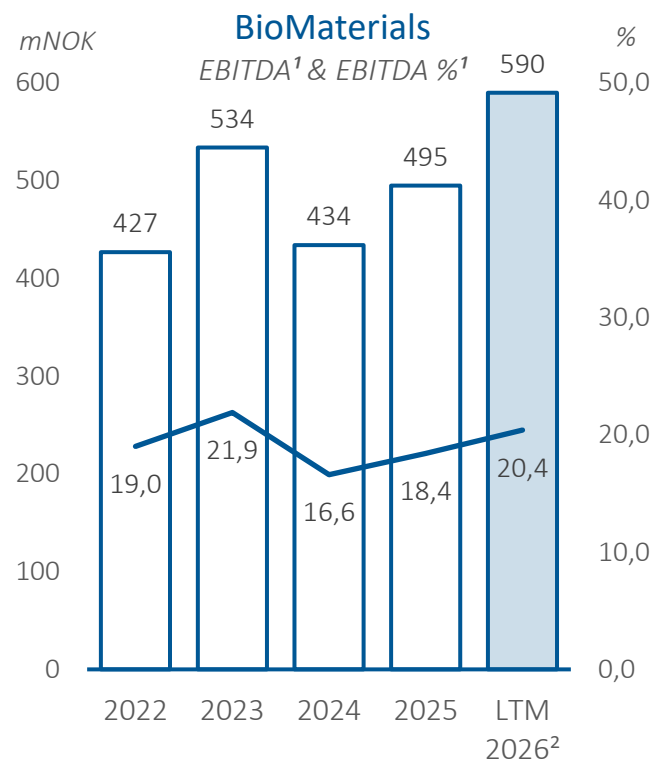
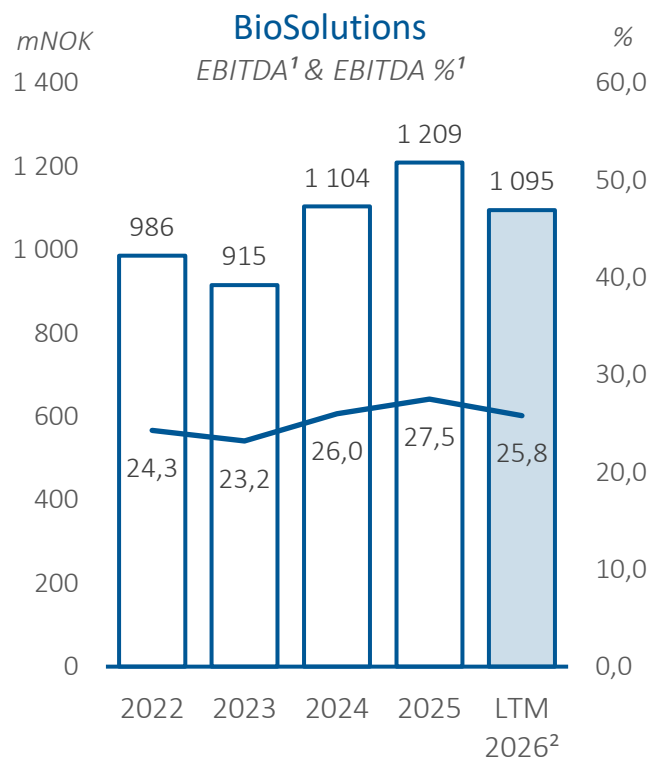


¹ Alternative performance measures – see Appendix

² Earnings per share

³ Last twelve months as per September 2026

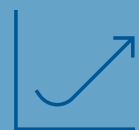
Solid results in all business segments | Financials



1 Alternative performance measures – see Appendix

2 Last twelve months as per September 2026

Ambition for top-line growth | Financials



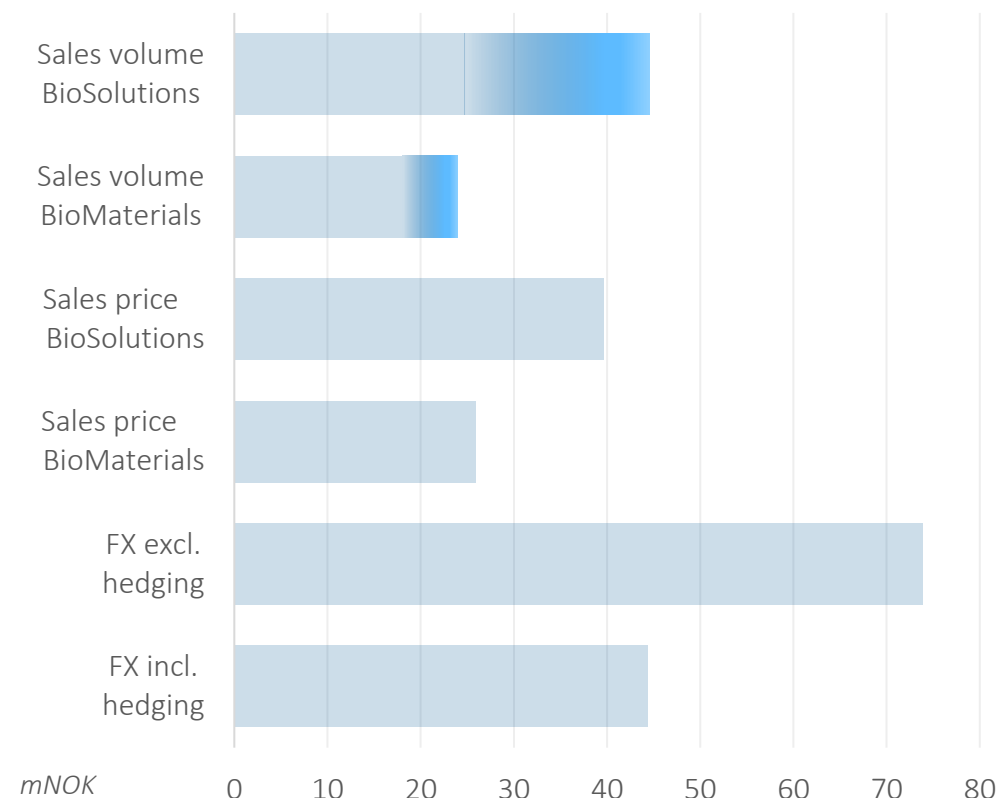
Ambition

5% annual growth over a business cycle
(excluding FX effects¹)

Growth drivers

- Specialisation and mix improvements
 - Unique business model
 - Strengthened high-value portfolio
 - Bio-based substitution
 - Sharper priorities and disciplined execution
- More capacity
 - Ongoing and planned expansion investments
- Price increases

Top-line sensitivity – 1% change
(base year 2025)



¹ Excluding the hedging impact and change in FX rates

EBITDA margin ambition | Financials



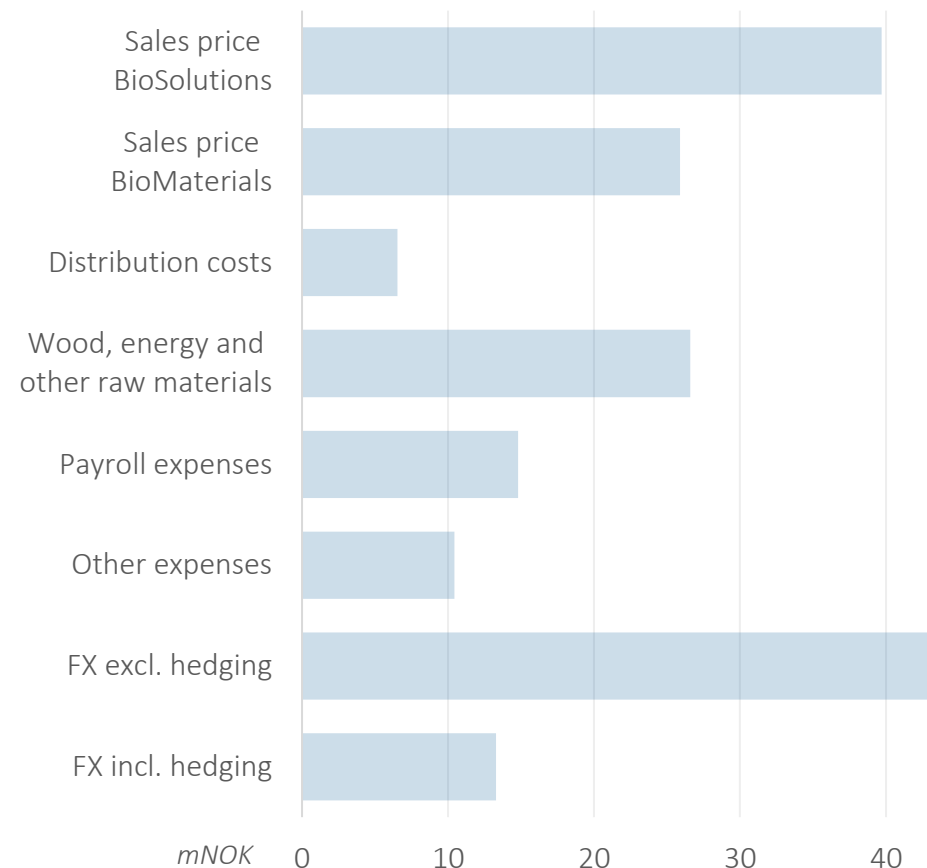
Ambition

25% EBITDA margin over a business cycle
(excluding FX effects¹)

How do we maintain and improve the EBITDA margin?

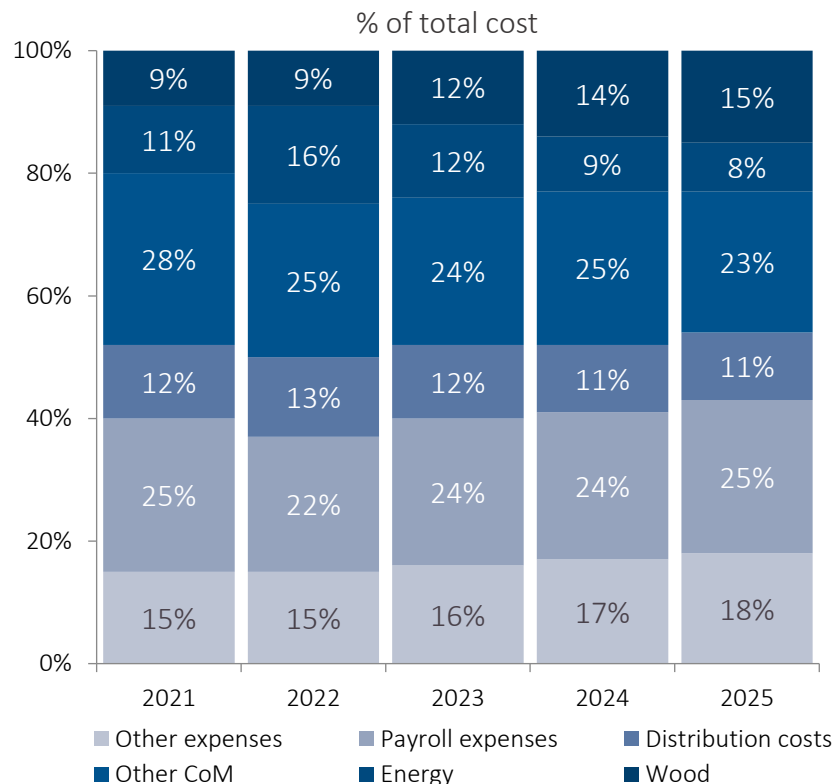
- Profitable top-line growth
 - Specialisation and mix improvements
 - Increased capacity
 - Price increases
- Cost discipline, continuous productivity improvements and profitable environmental investments
 - Cost improvement programme
 - Lower energy costs and emissions
 - Increased flexibility in energy system

EBITDA sensitivity – 1% change
(base year 2025)



¹ Excluding the hedging impact and change in FX rates from current rates (September 2026)

Key cost items 2021-2025 | Financials

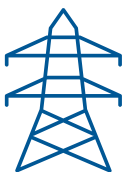


- Total costs in 2025 were 5.8 billion NOK
- 7.1% CAGR from 2021 to 2025
- Main cost components' share of total costs relatively stable over time

Wood	• 75%-85% sourced from Norway, the rest mainly from Sweden • Annual price and volume contracts, mid-year adjustments occur • Includes inbound logistics, ≈25% of wood cost
Energy	• Energy consumption: Heat energy 2/3, electricity 1/3 • Heat energy: Base load mainly covered by renewable energy sources, peak-load mainly covered by electricity, supported by LNG, and light oil • Electricity: Long-term contracts to 2029 & 2033 for substantial part of volume
Other CoM	• Chemicals¹ and other raw materials like lignin raw material • Internal production of caustic soda • Contract manufacturing of petrochemical-based vanillin • Change in inventories
Distribution costs	• Most products sold delivered customer • Logistical optimisation important, especially for Biopolymers
Payroll expenses	• Continuous productivity improvement, including de-manning and cost reduction activities
Other expenses	• Repair and maintenance, external services, rental/leasing and other operating expenses

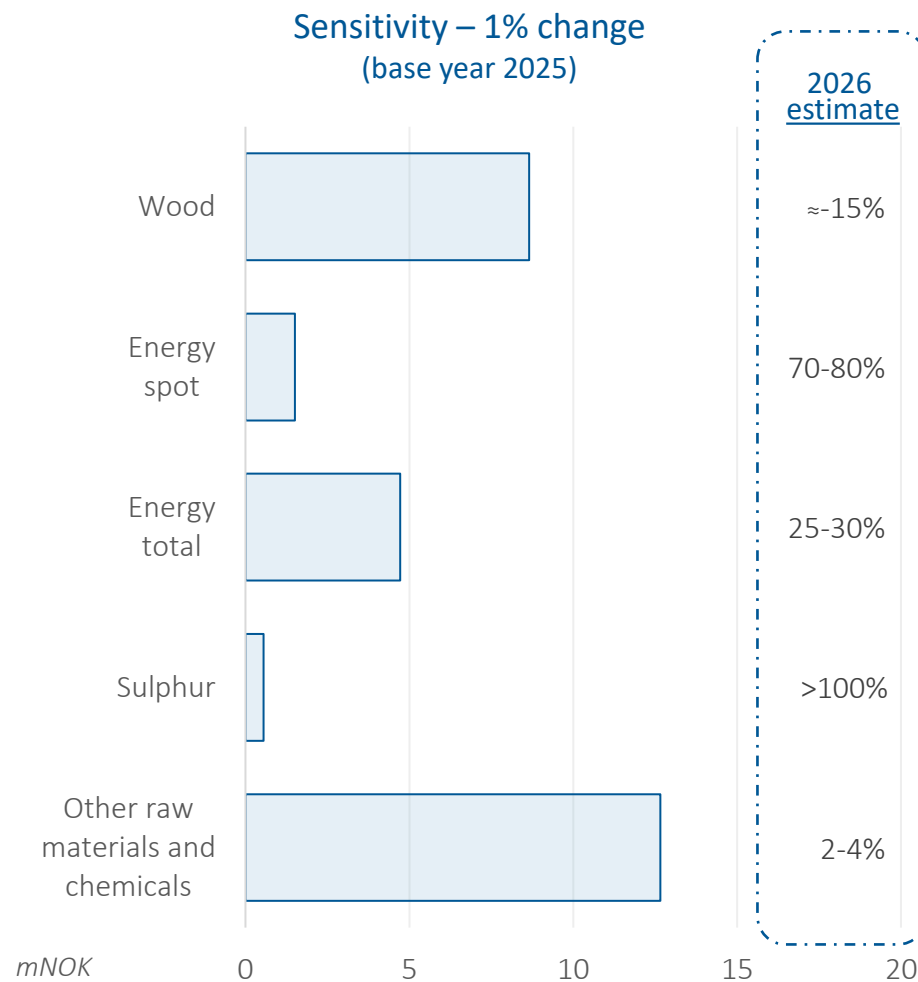
¹ Main chemicals are caustic soda, salt, sulphur and epichlorohydrine

Key cost elements – sensitivity | Financials



Uncertainty in cost elements

- Impact from ongoing wars and conflicts
 - LNG and European electricity prices
 - Energy-intensive chemicals
 - Freight rates
- Other costs
 - Wood
 - Electricity prices in Norway
 - Salary increases and manning
 - General inflation



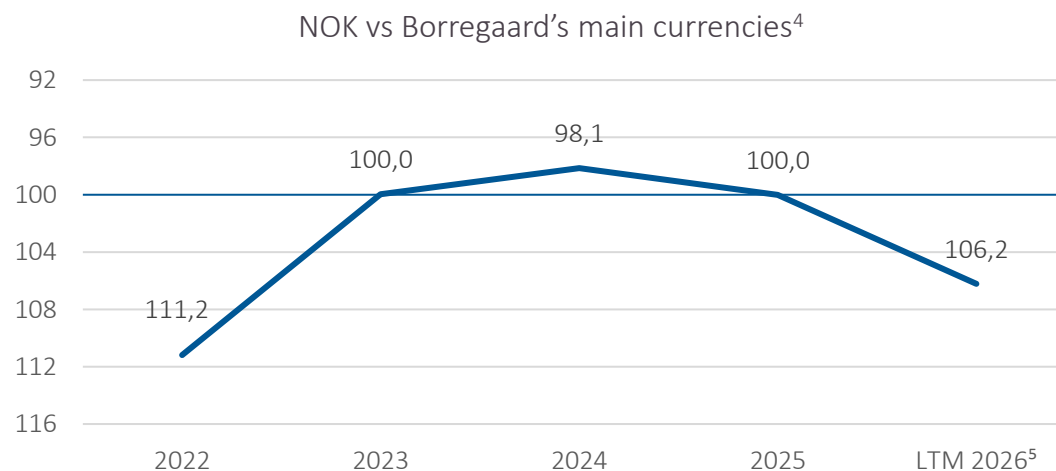
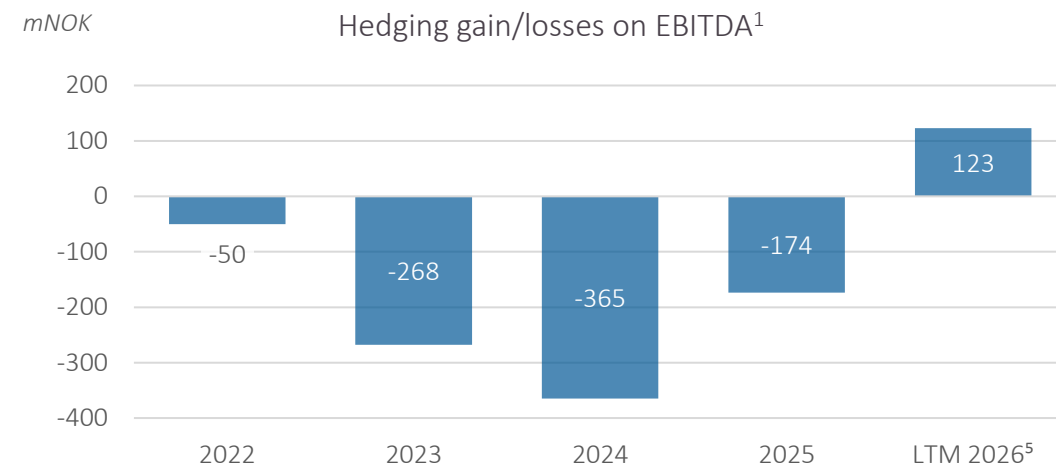
FX impact and policy | Financials

Currency hedging strategy

- Purpose is to delay effects of currency fluctuations and secure competitiveness
- Hedging based on expected net cash flow (EBITDA¹)²
- Base hedge: 75%/50% on a rolling basis for 6/9 months for major currencies
- Extended hedge: 75%/50% of the next 24/36 months if USD and EUR are above defined levels
 - EUR; gradually increased at effective rates from 10.75 to 11.25
 - USD; gradually increased at effective rates from 9.75 to 10.25
- Contracts³ 100% hedged
- Balance sheet exposure hedged 100%
- Net investments in subsidiaries hedged up to 90% of book value in major currencies

FX exposure

- Borregaard's revenues are primarily in USD or EUR, while costs are primarily in NOK
- Net FX exposure in 2025 USD: 63% (approximately 268 mUSD)
- EUR: 38% (approximately 146 mEUR)
- Other: -1% (GBP, BRL, SGD, SEK)



¹ Alternative performance measures - see Appendix

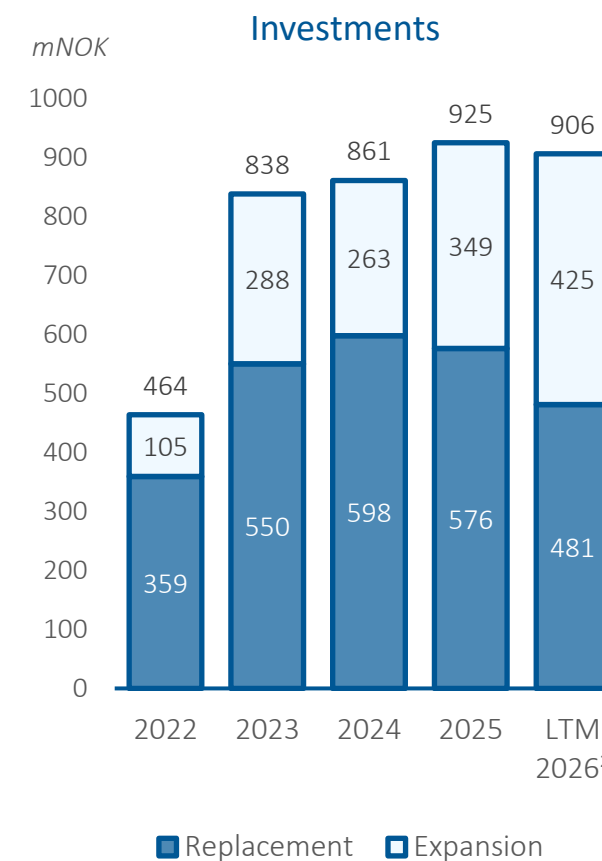
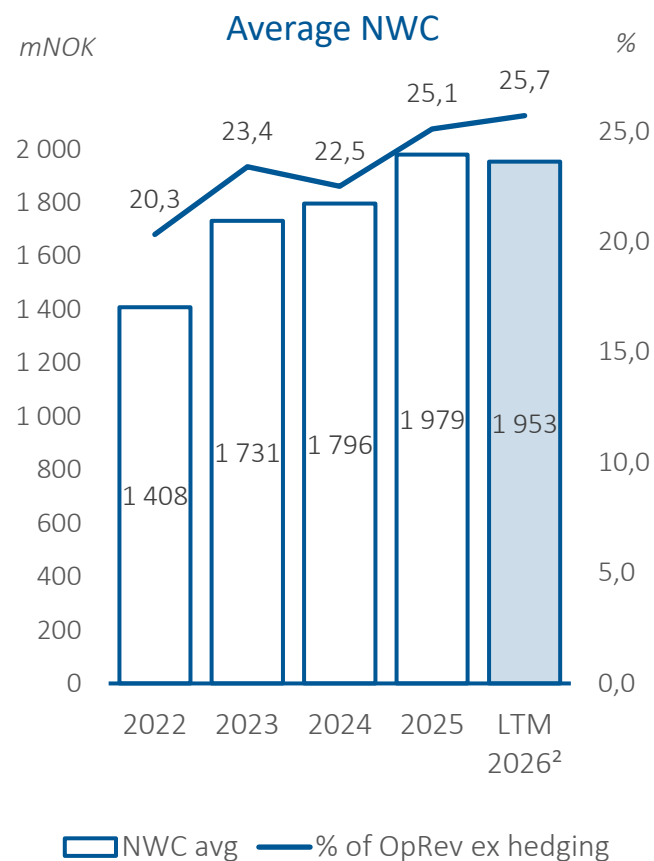
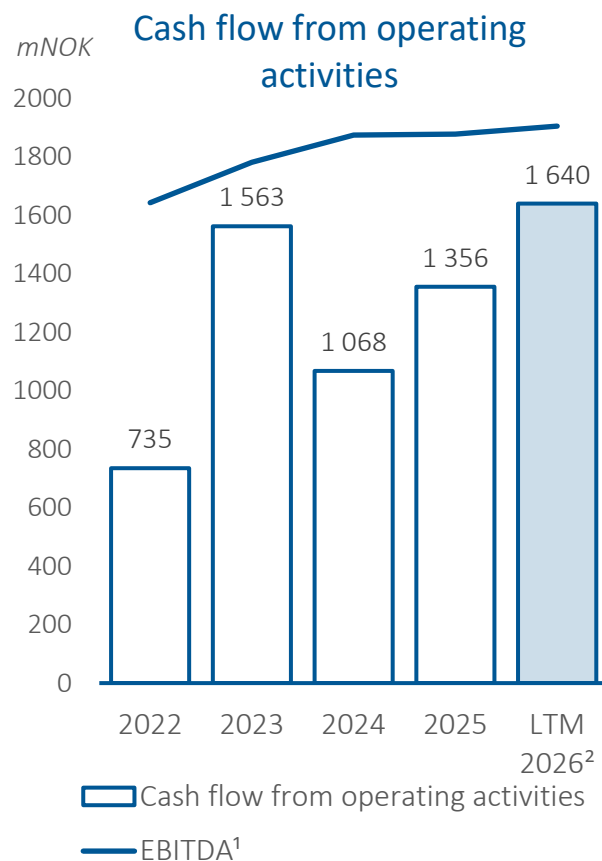
² Net cash flow hedging mainly in the Norwegian company

³ Strict definitions for contracts applied for 100% hedging (mutually binding agreement in which price, currency, volume and time are defined)

⁴ Currency basket based on Borregaard's net exposure in 2025 (=100)

⁵ Last twelve months as per September 2026

Cash flow, NWC and investments | Financials



1 Alternative performance measures – see Appendix
 2 Last twelve months as per September 2026

Profitable climate investments | Financials

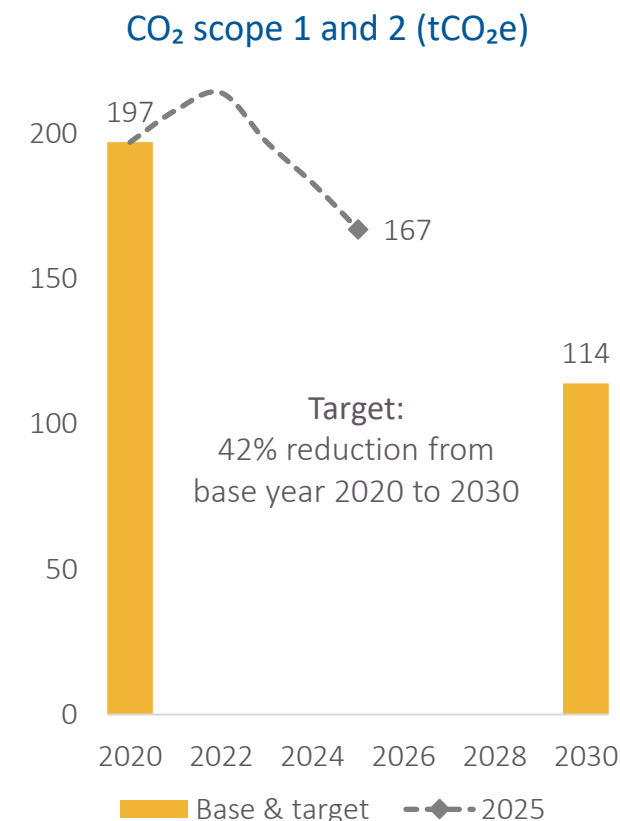
Completed and on-going investment projects

- Higher than expected reduction in CO₂ emissions and energy savings
- So far, investment spending below initial transition plan forecast

	Reduced CO ₂ (tCO ₂ e)	Saved energy (GWh)	Investment (mNOK)	Completed
Increased utilisation of residuals from production processes as bioenergy	10,800	53	90	2022 (2023 impact)
Electrification of spray dryers	30,000	50	230	Q3 2024, full effect 2025
Investment to upgrade electricity transformation capacity at the biorefinery in Norway	Facilitates CO ₂ and energy savings in future projects		275	2028
Increase electric boiler capacity for heat energy production	18,000-30,000	N/A	138	2027-2030
Bio-boiler air pre-heating	7,000	35	55	2026

Additional projects to reduce CO₂ emissions and COD¹ effluents

- Bark and internal residues boiler (20,000-40,000 tCO₂e/year reduction)
- Reduced exposure to energy volatility



¹ COD: Chemical Oxygen Demand

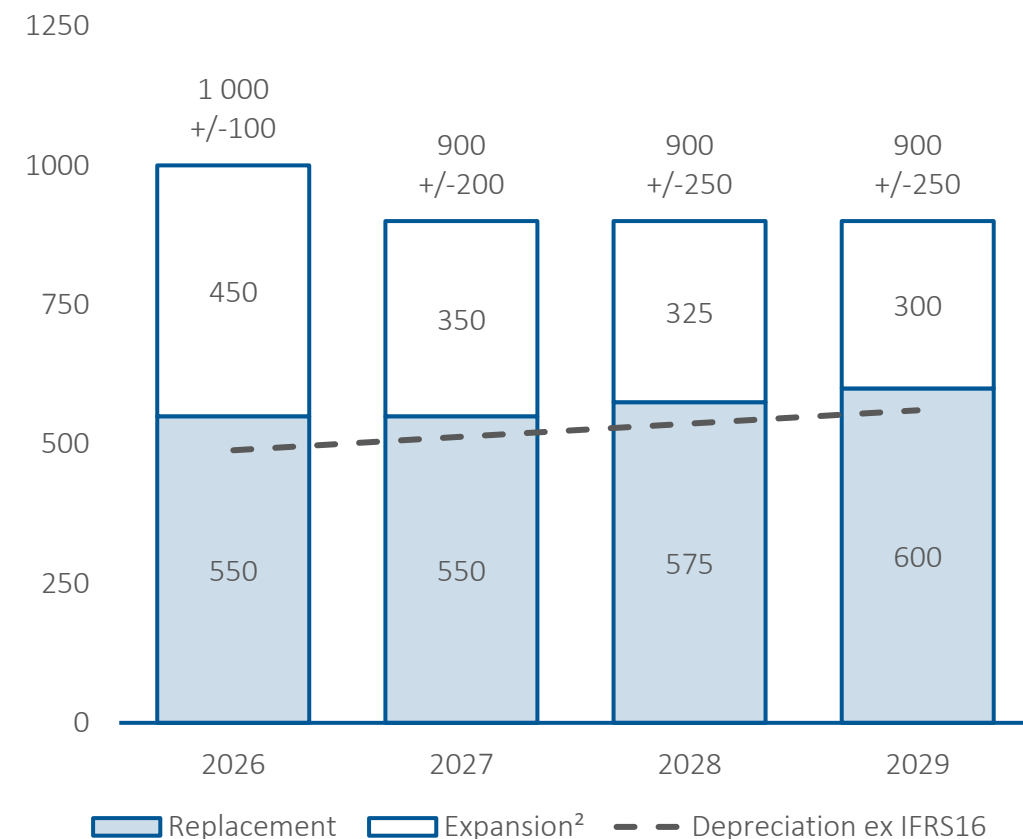
Investment forecast¹ | Financials

Replacement investments

- Target: Replacement investments at depreciations level
- Profitable climate investments, supporting specialisation
- Productivity improvements
- Maintain and improve valuable assets

Expansion investments²

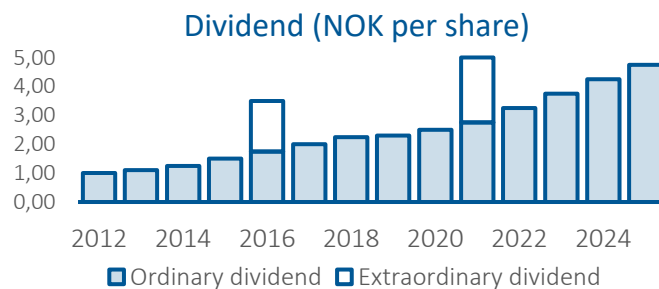
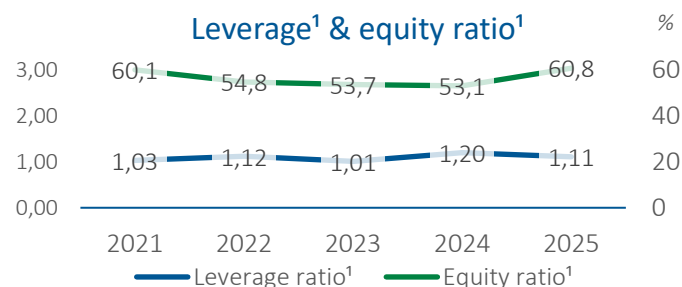
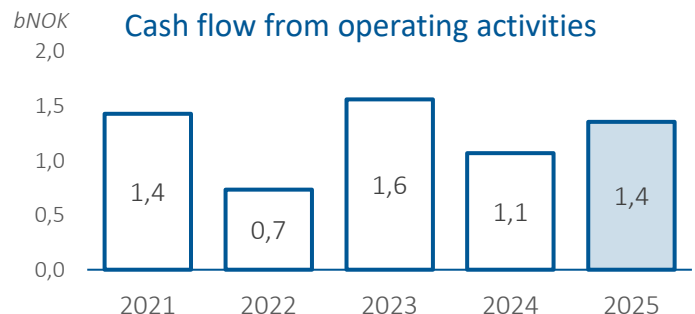
- Debottlenecking Sarpsborg biorefinery (5-10% gradually from Q2-27)
- Further specialisation of lignin-based biopolymers, incl. upgrade of the US facility in Wisconsin
- Ramp-up of Ice Bear production and further quality improvement
- Debottlenecking and capacity increase in fine chemical intermediates



¹ Uncertainty is related to final investment decisions, timing of payments, execution and unexpected events

² Alternative performance measures - see Appendix

Strong financial position | Financials



Financial objectives

Net working capital 20% of revenues
Leverage ratio¹ 1.0 – 2.25 over time

Significant cash generation

- Variations between years, mainly due to changes in net working capital

Strong financial position

- Investment grade rating (A-/Stable)
- Substantial undrawn credit facilities

Solid foundation for growth

- Increased capacity and further specialisation
- Replacement investments to support specialisation and environmental targets

Dividend policy

Pay regular and progressive dividends
Annual dividend 40-60% of net profit

Capital allocation

- Growth and productivity investments
- Dividends and net buy-backs to shareholders
- Priorities will be set in line with financial targets and dividend policy
 - ROCE¹ >15% pre-tax over time
 - Leverage ratio target
 - Expected long-term earnings, free cash flows and expansion investments

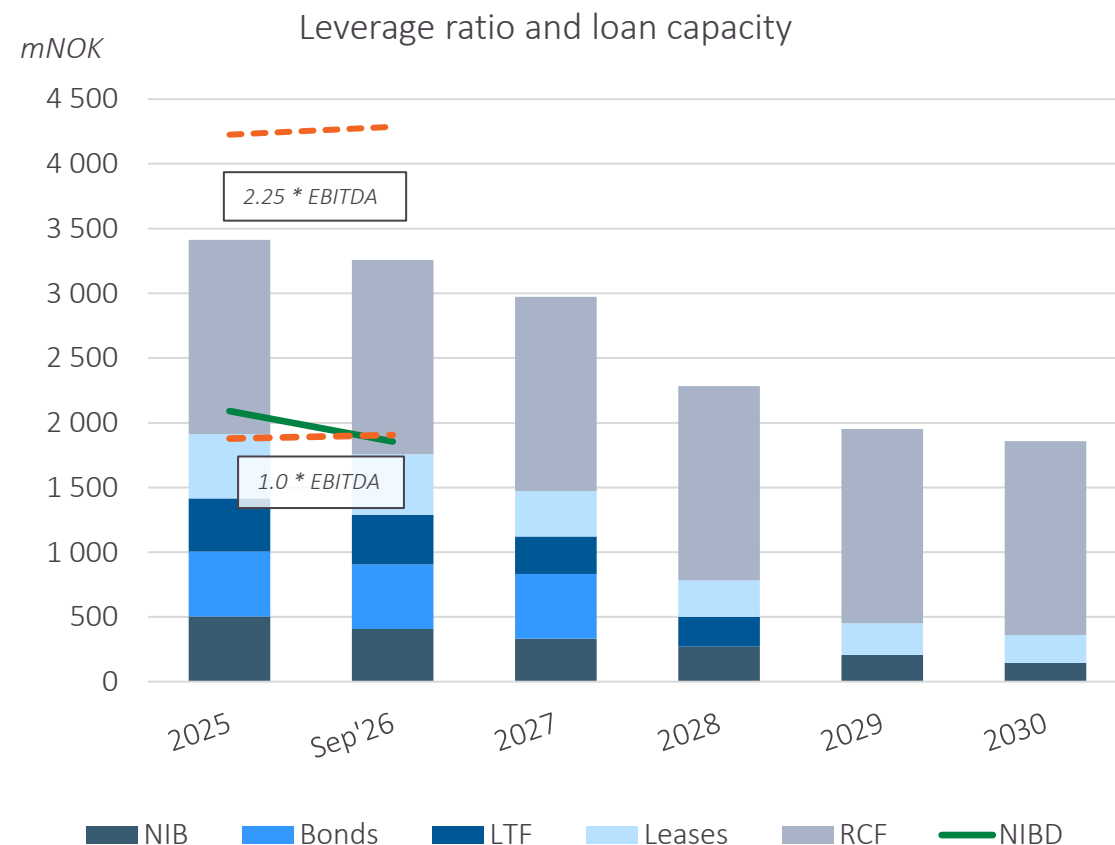
Capital structure – credit facilities and maturities | Financials

Long-term credit facilities

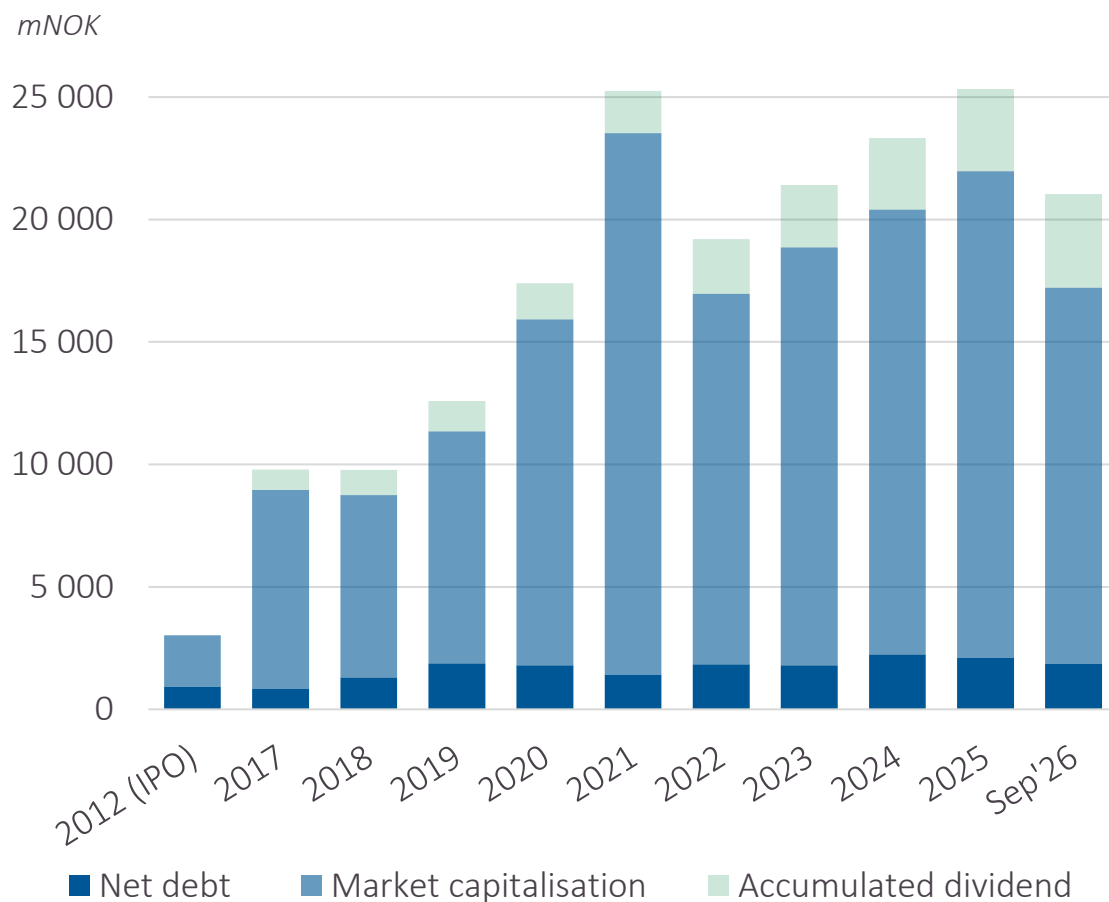
- Revolving credit facilities (RCF) in September 2026, maturity 2031, margin linked to sustainability targets
- 40 mUSD term loan for LignoTech Florida (LTF), maturity 2029
- 500 mNOK 5-year green bonds, maturity 2028 (issued June 2023)
- 46 mUSD Nordic Investment Bank (NIB) loan, maturity 2032

Short-term credit facilities

- 250 mNOK overdraft facilities
- 15 mUSD overdraft facility in LignoTech Florida
- 300 mNOK commercial papers, maturity October 2026



Value creation since IPO | Financials



CAGR	
Share price, including reinvestment of dividend	18.5%
Enterprise value = market cap + net debt	13.3%

Highly experienced and proven management team | Management



TOM ERIK FOSS-JACOBSEN

CEO

1st year in current position
26 years with Borregaard



PER BJARNE LYGSTAD

CFO

27 years in current position
37 years with Borregaard



KNUT-HARALD BAKKE

EVP BioSolutions

1st year in current position
6 years with Borregaard



GISLE LØHRE JOHANSEN

*EVP Speciality Cellulose
and Fine Chemicals*

6 years in current position
34 years with Borregaard



OLE GUNNAR JAKOBSEN

EVP Manufacturing and Technology

1st year in current position
30 years with Borregaard



KRISTIN MISUND

*SVP R&D and
Business development*

6 years in current position
32 years with Borregaard



DAG ARTHUR AASBØ

*SVP Public Affairs
and Sustainability*

17 years in current position
32 years with Borregaard



LIV LONGVA

SVP Strategic Sourcing

5 years in current position
17 years with Borregaard



KARI STRANDE

SVP Human Resources

1st year in current position
17 years with Borregaard



LISBETH GRAMBO

General Counsel

1st year in current position
1st year with Borregaard

Appendix – alternative performance measures

In the discussion of the reported operating results, financial position and cash flows, Borregaard refers to certain measures which are not defined by generally accepted accounting principles (GAAP) such as IFRS. Borregaard management makes regular use of these alternative performance measures and is of the opinion that this information, along with comparable GAAP measures, is useful to investors who wish to evaluate the company's operating performance, ability to repay debt and capability to pursue new business opportunities. Such alternative performance measures should not be viewed in isolation or as an alternative to the equivalent GAAP measure.

- *EBITDA*: Operating profit before depreciation, amortisation and other income and expenses.
- *EBITDA margin*: EBITDA divided by operating revenues.
- *Equity ratio*: Equity (including non-controlling interests) divided by equity and liabilities.
- *Expansion investments*: Investments made in order to expand production capacity, produce new products or to improve the performance of existing products. Such investments include business acquisitions, pilot plants, capitalised R&D costs and new distribution set-ups.
- *Other income and expenses*: Non-recurring items or items related to other periods or to a discontinued business or activity. These items are not viewed as reliable indicators of future earnings based on the business areas' normal operations. These items will be included in the Group's operating profit.
- *Leverage ratio*: Net interest-bearing debt divided by last twelve months' EBITDA.
- *Net interest-bearing debt (NIBD)*: Interest-bearing liabilities minus interest-bearing assets.
- *Return on capital employed (ROCE)*: Last twelve months' capital contribution (operating profit before amortisation and other income and expenses) divided by average capital employed based on the ending balance of the last five quarters. Capital employed is defined as the total of net working capital, intangible assets, property, plant and equipment, right-of-use assets and investment in joint venture minus net pension liabilities.



Borregaard