Oslo, 17 September 2026

Welcome to Borregaard Capital Markets Day 2026

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Agenda

0900 – 1030 PART I

Borregaard | Scaling Specialisation. Delivering Greater Value.

CEO, Tom Erik Foss-Jacobsen

BioSolutions | Scaling proven winners

EVP BioSolutions, Knut-Harald Bakke

- Market leadership | Versatile platform and high-value pipeline
  CTO, Guro Elise Fredheim
- Growing agriculture | Crop performance and feed as value drivers
  Business Director Agriculture, Eduardo Pereira
- New customers, new markets | Same winning formula
  VP Sales Industrial & Construction, Anders Sjöde

Q&A

1030 – 1100 BREAK

1100 – 1230 PART II

BioMaterials | Further specialisation. Higher value creation.

EVP Speciality Cellulose and Fine Chemicals, Gisle Løhre Johansen

Global Manufacturing | Enabling growth and competitiveness

EVP Manufacturing and Technology, Ole Gunnar Jakobsen

Finance | Ambitions for profitable growth

CFO, Per Bjarne Lyngstad

Q&A

1230 – 1330 LUNCH

Scaling specialisation. Delivering greater value.

Capital Markets Day
Oslo, 17 September 2026

A proven platform for continued value creation

Unique integrated biorefinery

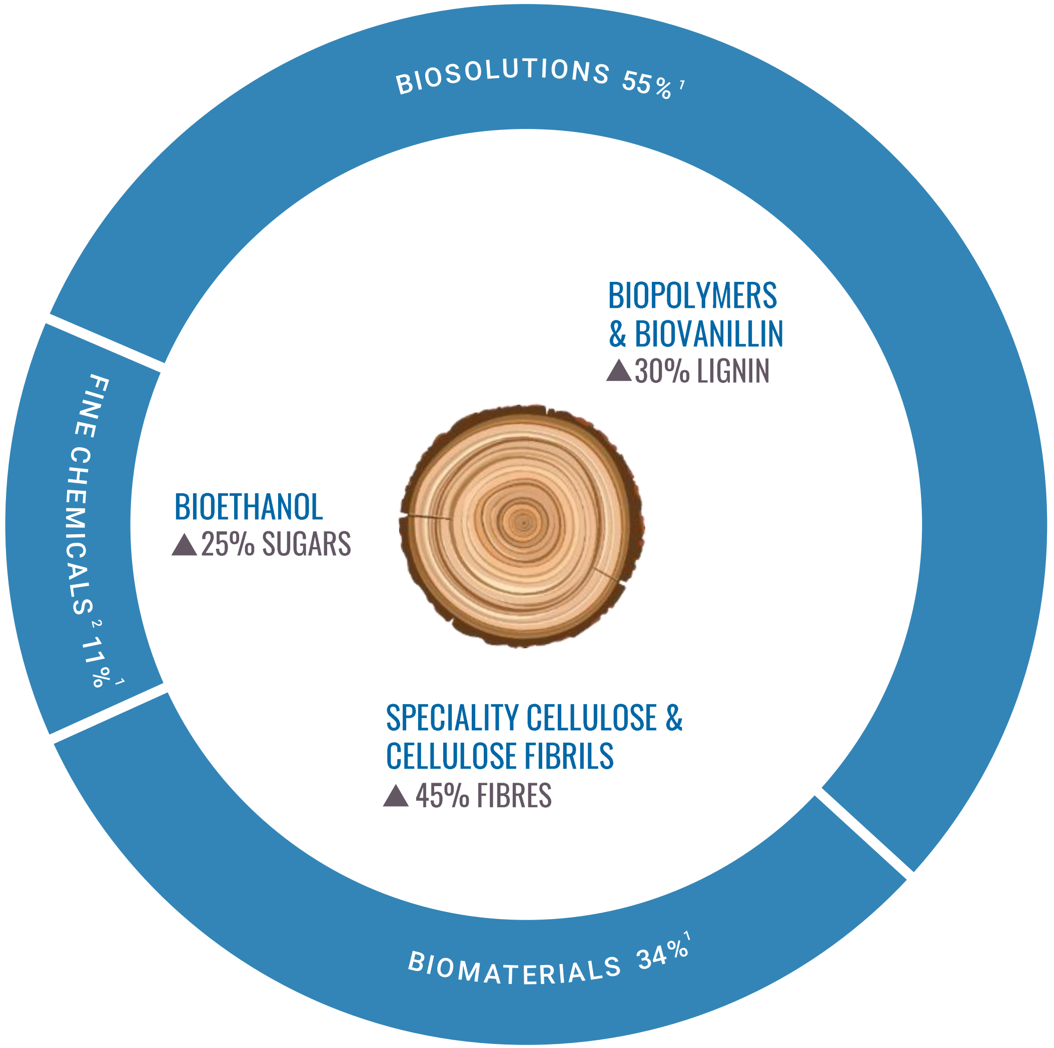
- Renewable raw material into high value products
- Full raw material utilisation
- A highly diversified business model creates resilience

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



The same value creation model we are scaling today

1 Segment revenue as a % of sales revenue 2023
2 Leading producer of fine chemical intermediates for contrast agents, significant producer of 2nd generation bioethanol. Only the latter is made from wood.

Specialisation has driven shareholder value since IPO

ROCE	EBITDA MARGIN	EPS (NOK)	DIVIDEND (NOK)
16%	19% → 24%	2.76 → 8.67*	1.00 → 4.75
Average	Margin expansion	Earnings per share	Dividend per share

Consistent returns, margin expansion and value creation for shareholders since IPO

*EPS= Earnings per share ex. impairments

Borregaard

A stronger platform for the next phase of value creation

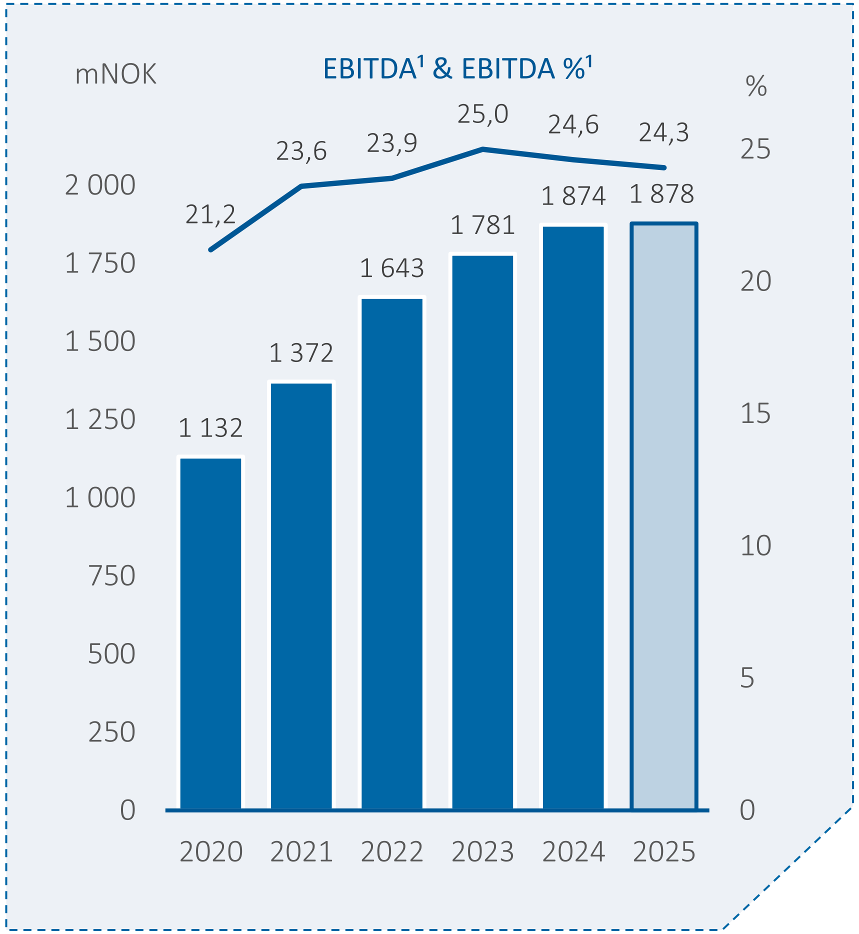
Enhanced operating platform

- Operational capabilities and performance strengthened
- Investments enhancing competitiveness, capacity and sustainability

Stronger set of opportunities

- Attractive opportunities in higher-value markets
- Sustainability and regulatory supporting bio-based solutions
- Investments support specialisation and capacity to capture future growth

Scaling what works – specialisation remains the core value driver



1 Alternative performance measures – see Appendix

Specialisation and productivity turn growth into value

The dual strategic focus…

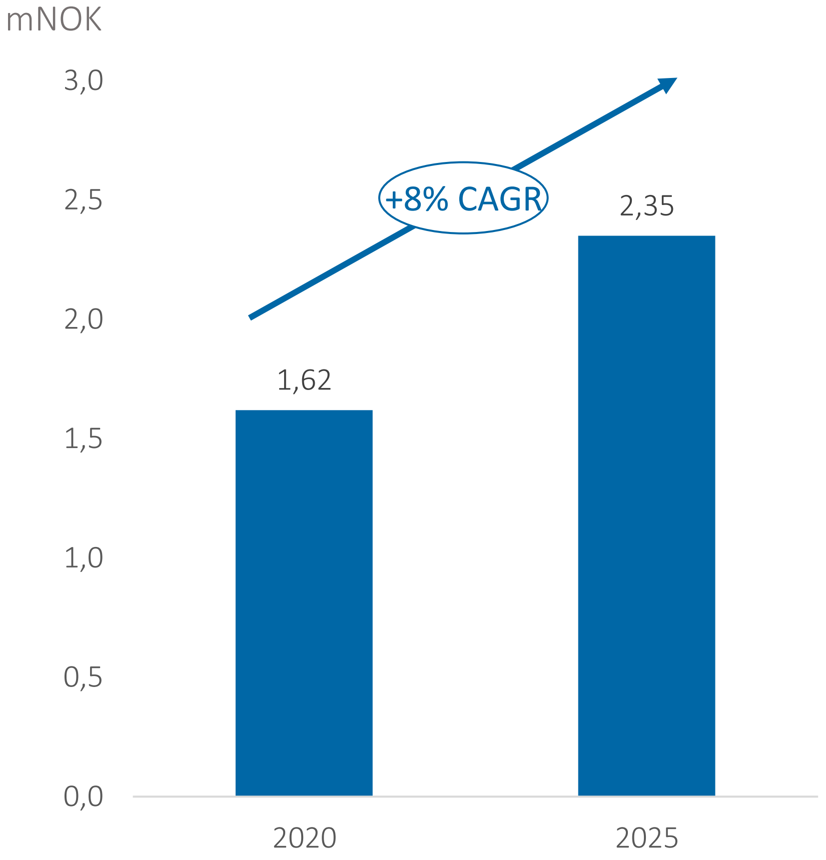
Specialisation and innovation

- Higher-value products and applications
- Stronger market positions and niche leadership
- Increasing value from existing production volumes

Productivity and cost discipline

- Higher asset utilisation
- Energy and operational efficiency
- Automation and digitalisation
- Cost discipline

…drives value creation[1] per full-time employee



1 Value creation is defined as the value of products sold minus the cost of materials, services and depreciation

Five levers to scale specialisation and value

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.

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

3,100 customers | 800 products | 100 applications | 100 countries

BioSolutions|
Scaling proven winners

EVP BioSolutions, Knut-Harald Bakke

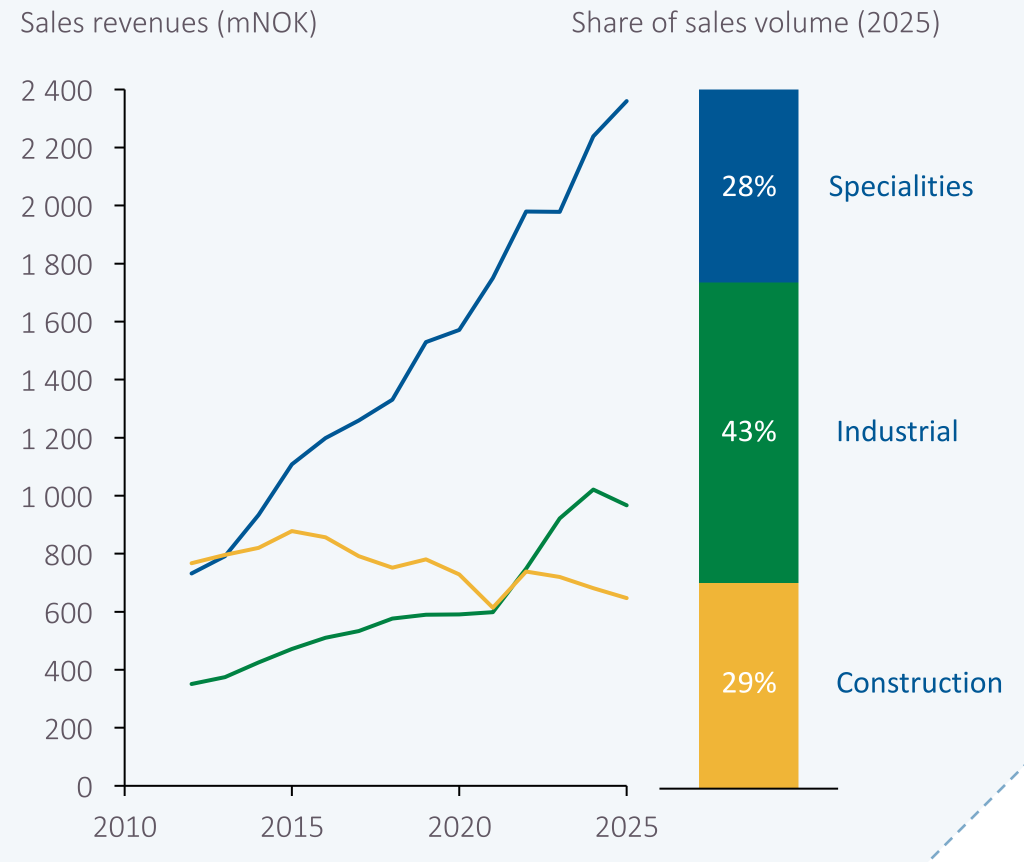
Strong foundation, significant potential

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



Multiple opportunities, clear priorities

Unique technology and expertise

- Renewable raw materials
- World-leading technology
- Differentiated solutions

Proven customer value

- Serving thousands of customers
- Documented performance
- Global reach

Speciality solutions

- Agriculture
- Industrial specialities
- Consumer ingredients

Numerous growth opportunities. Clear portfolio priorities. Greater value creation.

Clear priorities, focused resource allocation

We allocate resources where we have the strongest positions and the greatest value creation potential

Value growth potential ↑

Emerging Stars

- Limited current volume
- High growth potential
- High margin

E.g. Fertiliser coating

Core Champions

- High volume
- High margin

E.g. Plant nutrition

Constrained Segments

- Limited volume
- Limited growth potential
- Medium margin

E.g. Dyestuffs in textiles

Mature Positions

- High volume
- Medium margin

E.g. Concrete admixtures

Strength of current position →

Portfolio logic

1. Scale Core Champions
2. Accelerate selected Emerging Stars
3. Protect and optimise Mature Positions
4. Limit resource allocation to Constrained Segments

Three pathways to greater value creation

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

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Market leadership|
Versatile platform and high-value pipeline

Chief Technology Officer, Guro Elise Fredheim

Borregaard

A versatile product platform for specialised solutions

Why we win

- High performance
- Tailor-made
- Cost competitive
- Multifunctional and robust
- Sustainable
- 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

Strong position in a complex competitive landscape

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

High-value pipeline, clear priorities

Degree of market familiarity ↑

New products Existing markets Granulated lignin Emerging industrial specialities	**Product line extension** Existing markets Biostimulants Gypsum boards Crop protection Energy systems Industrial specialities Feed applications
New products New markets Emerging feed applications Home care	**Product line extension** New markets Biocontrol Fertiliser coating Emerging energy systems Industrial binders

Degree of technology/product familiarity ⟶

Emerging Stars	Core Champions
Constrained Segments	Mature Positions

Portfolio logic – selection criteria

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

Winning by differentiation

World's first to offer lignin products in granulated form

Market pull – first mover
Demand-driven opportunity

EHS
Minimal dust, improved handling

Productivity
Increase productivity at customer

Logistics
More efficient transport and storage

Borregaard

HANDLING OF BORREGAARD'S LIGNOSULFONATES

POWDER VS GRANULES

Growing agriculture|
Crop performance & feed as value drivers

Business Director, Eduardo Pereira

The farmer's challenge

The agricultural landscape

- 50% of world's habitable land
- 70% of global freshwater withdrawals
- 26% of global greenhouse gas emissions
- Soil degradation, pollution and fertility loss

Producing more with less

Rising food and animal protein demand, climate volatility, nutrient losses, biodiversity pressure and tougher regulations → driving demand for sustainable solutions

Sources: FAO, UNEP nutrient and pesticide impact assessments, WBCSD regenerative agriculture framework

Agriculture is moving from input intensity to input intelligence

Improved nutrient use efficiency and quality
Smart fertiliser programmes, micronutrients and digital agronomy shift value from volume to performance

Biostimulants
Biostimulants are bundled with nutrition to improve uptake, abiotic-stress tolerance, high-quality yield, and reduce carbon footprint

Formulation technology
Advanced dispersants, adjuvants, biologicals and precision spray help reduce dose per hectare without sacrificing yield

Precision nutrition
Increasing pressure to improve feed efficiency, reduce nutrient losses and lower greenhouse gas emissions while meeting growing demand for animal protein

A broad product portfolio for growth in agriculture

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%

Sources: S&P Global, RaboResearch, Alltech Agri-Food Outlook and company estimates

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Plant nutrition | The growth engine

Biostimulants
EU CE-marked products

Micronutrients
Ready-to-use solution

Fertiliser coating
Yield increase

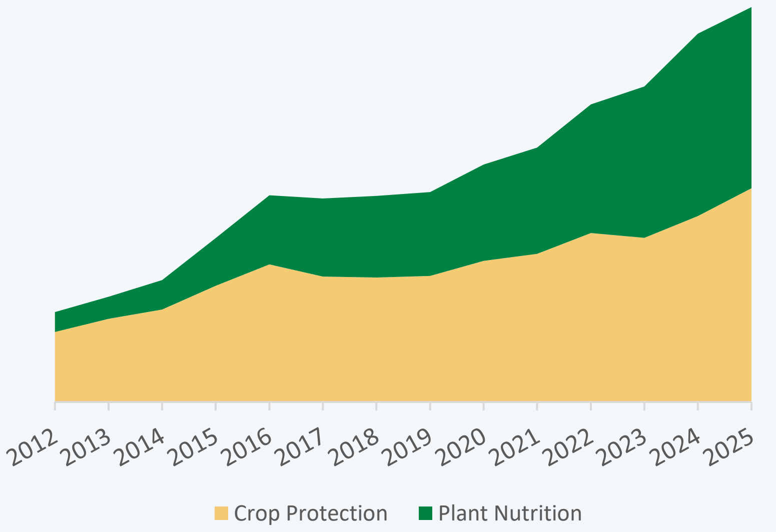
Winning formula

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)



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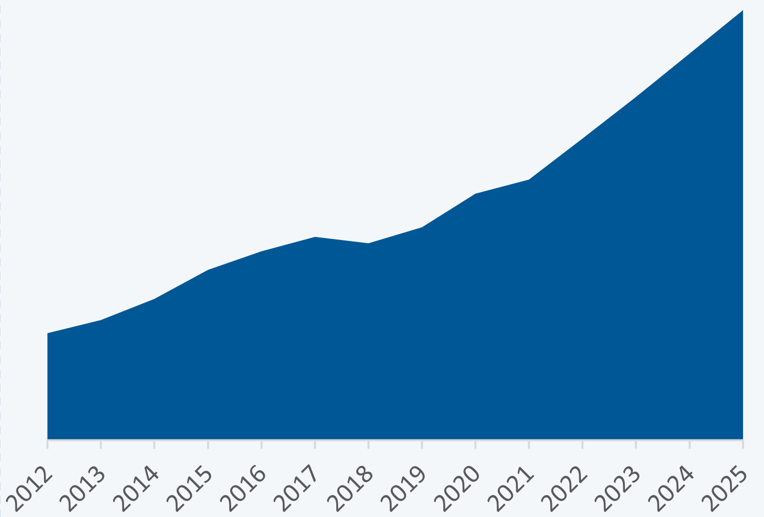
Animal feed | A proven platform for further growth

Pelleted feed
Better pellets, lower energy

Feed emulsions
Animal-free emulsifier for speciality feed

Bypass proteins
Formaldehyde-free protein protection

Feed – Sales revenues (NOK)



Winning formula

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

New customers, new markets |
Same winning formula

Vice President Sales Industrial & Construction, Anders Sjöde

Gypsum boards | Becoming a core champion

Turning modified lignin into a scalable alternative to synthetics

Significant value
10–20% global replacement
4–8% CAGR in construction*

Proof of concept
>200 R&D tests vs.
synthetic alternative

Commercial breakthrough
Repeat orders

Winning formula

Market reset
CO_2 targets, regulations and raw material uncertainty drive additive reconsideration

Successful transition
Joint customer programme – from lab validation and plant trial to commercial adoption

Scale-up
Unique product offering.
Qualifications in Europe and US

*Projected CAGR of Borregaard's construction sales

Borregaard

Geographic expansion | A growth engine built on proven solutions

Existing solutions
Globally proven applications and products
Market leadership

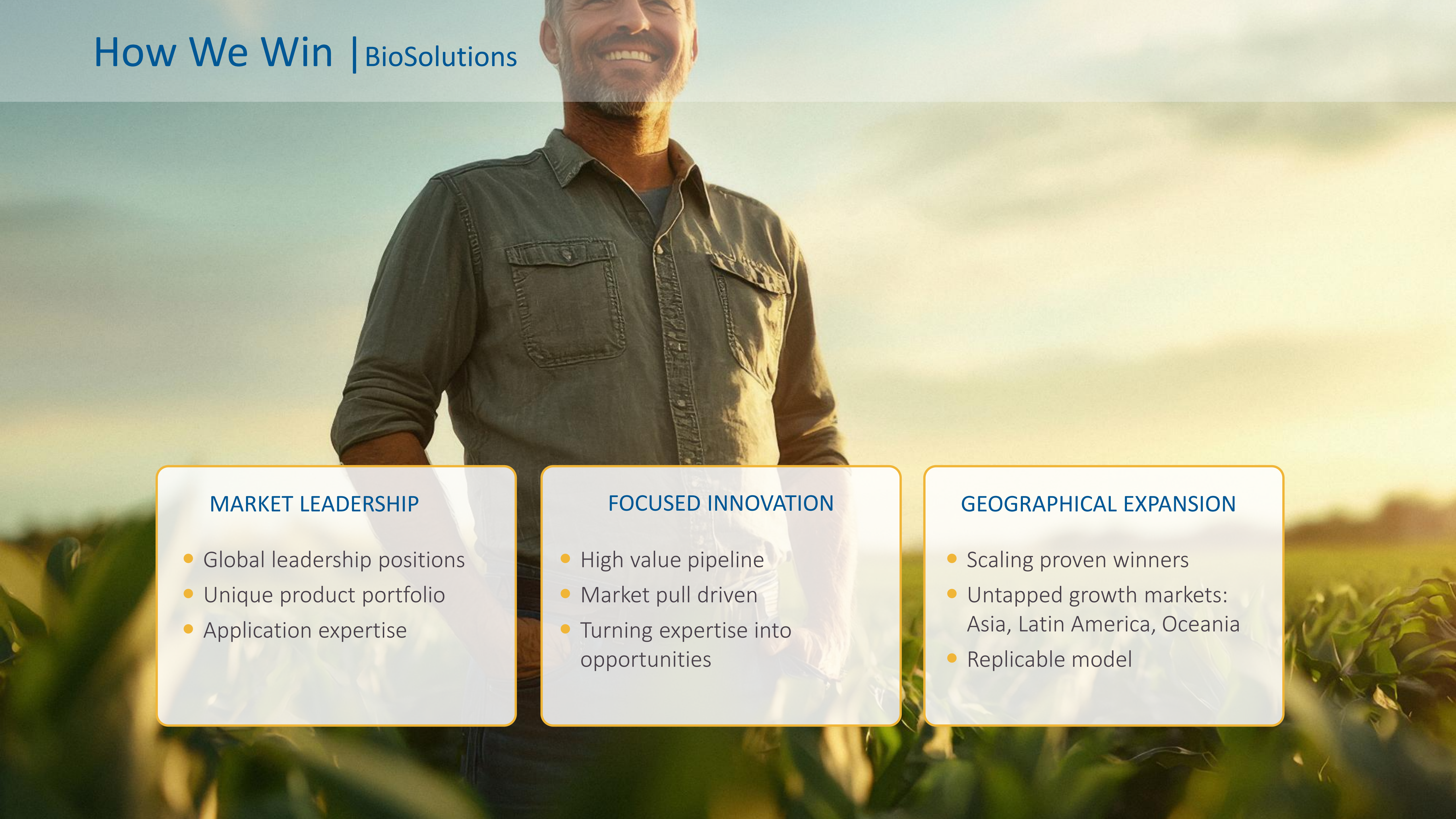
New customers
Untapped demand in fast-growing emerging markets
Initial focus areas: Asia, Oceania and Latin America

Low investment
Leverages existing technology, capabilities and assets
Local commercial representation key success factor

Attractive upside potential
Growth opportunities with near-term potential and low capital requirements

Globe illustration: Colour intensity reflects untapped market potential based on population, GDP, industrialisation, and Borregaard's current market presence

How We Win | BioSolutions



MARKET LEADERSHIP

- Global leadership positions
- Unique product portfolio
- Application expertise

FOCUSED INNOVATION

- High value pipeline
- Market pull driven
- Turning expertise into opportunities

GEOGRAPHICAL EXPANSION

- Scaling proven winners
- Untapped growth markets: Asia, Latin America, Oceania
- Replicable model

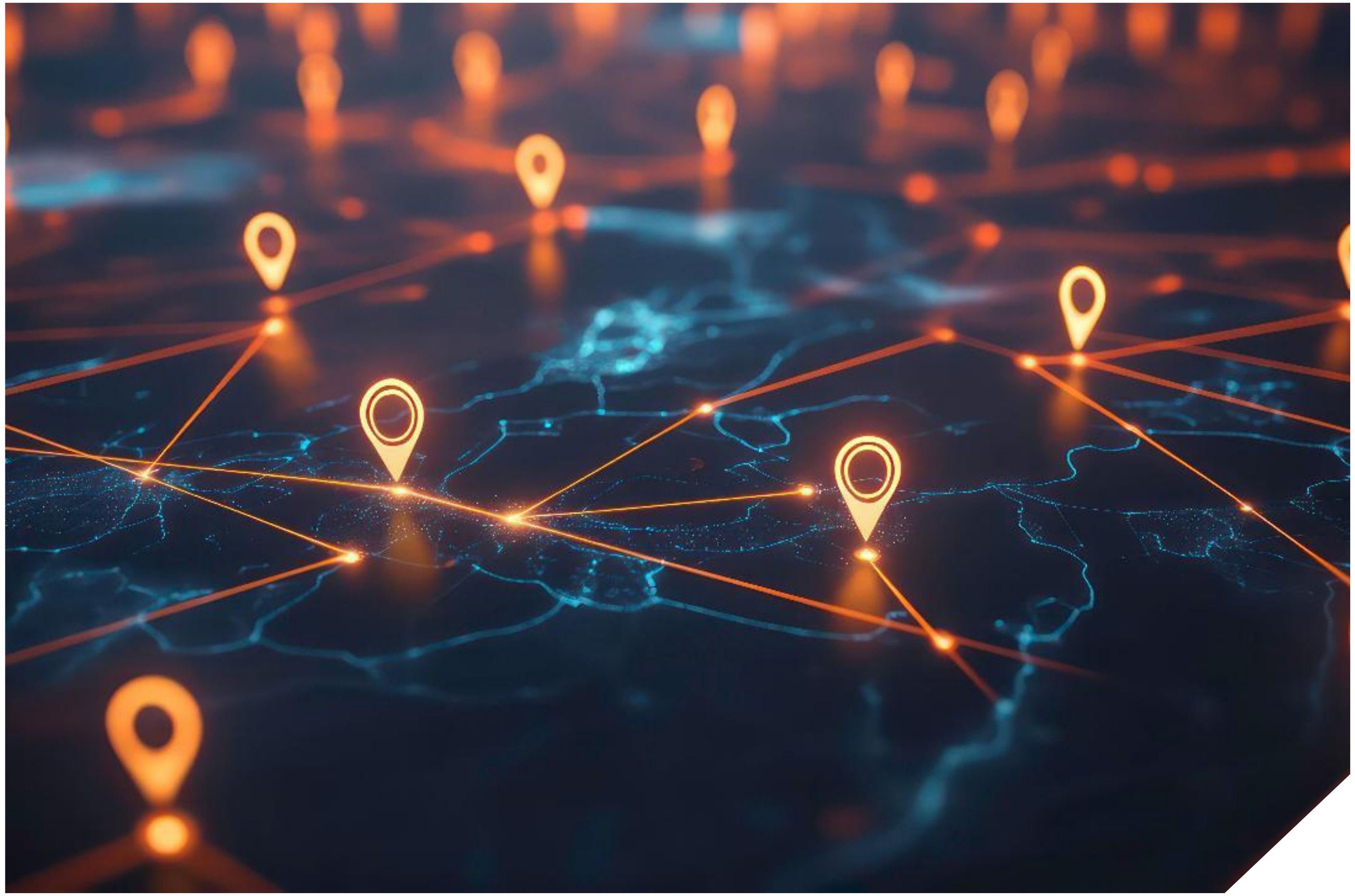
Q&A | Borregaard Capital Markets Day 2026

The Q&A session will be moderated by

- Elliot Jones, Analyst, Danske Bank
- Ole-Petter Sjøvold, Analyst, SB1 Markets

Participants from management

- Tom Erik Foss-Jacobsen, CEO
- Knut-Harald Bakke, EVP BioSolutions



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1100 – 1230 PART II

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Global Manufacturing | Enabling growth and competitiveness

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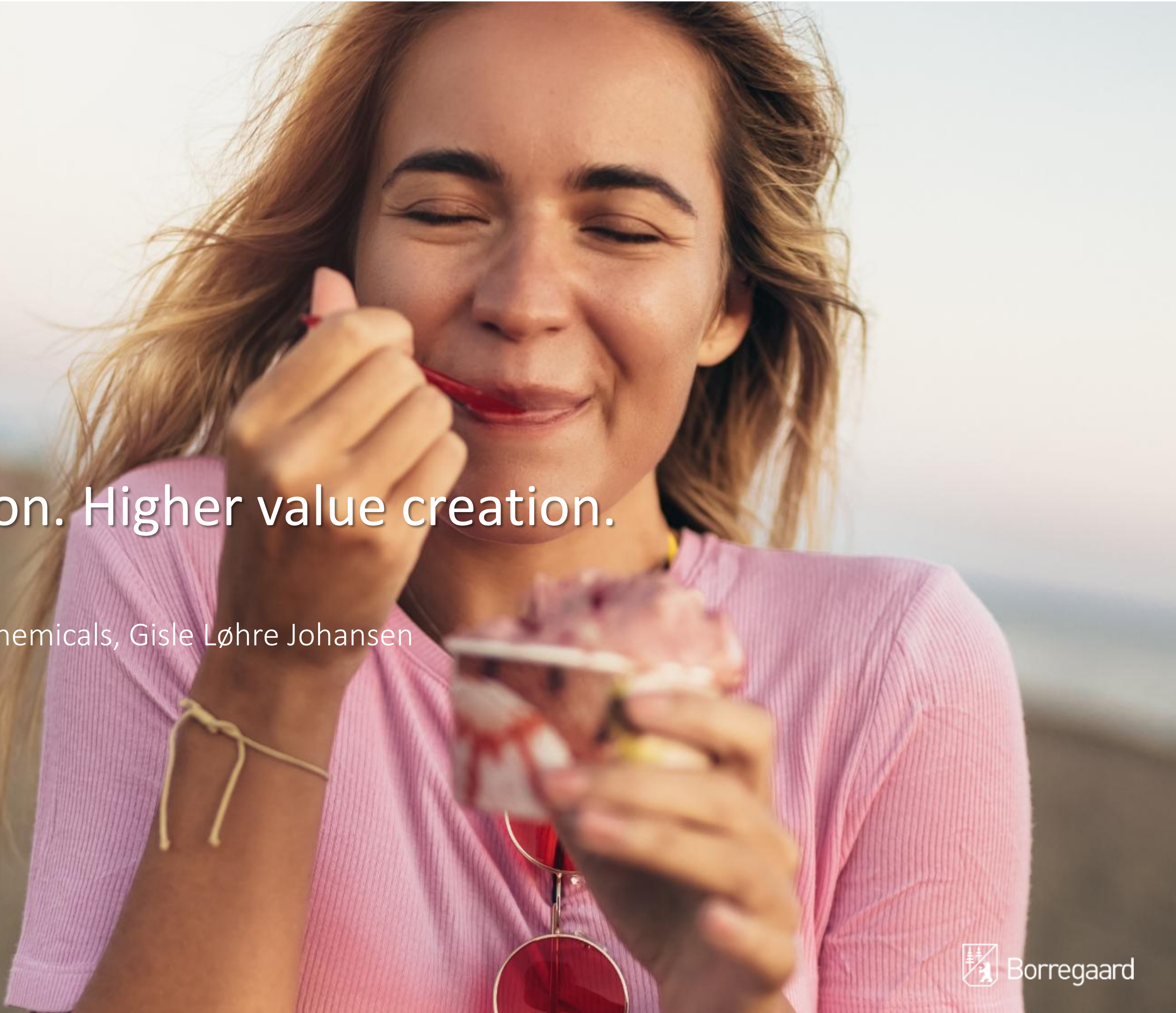

Borregaard

Speciality cellulose industry | Value Chain Creating > USD 100bn

OUR ORIGIN

OUR PRODUCTS

SPECIALITY CELLULOSE

OUR APPLICATIONS

Pharma
Ethers, MCC

Food & Beverages
Ethers, casings

Construction
Ethers

Consumer products
Acetate, ethers, nitrocellulose

END PRODUCTS IMPACTING LIVES

Health & Wellbeing
Tablets, capsules, supplements

Sustainable food ingredients
Ice cream, sauces, bakery, dairy, sausage casings, plant-based products

Sustainable Buildings
Tile adhesive, paints, mortars, plasters

Sustainable alternatives
LCD screens, food packaging, optical wear, personal care, printing ink

Suppliers	Customers	Applications	Products	End users
~10	~50	100+	10,000+	>1bn

Source: Company & Hawkins Wright estimates
SDG: UN Sustainability Development Goals

The speciality cellulose industry (supply) | USD 2.4 billion market

	Borregaard	Bracell	RYAM	AustroCel	Domsjö
Specialities	✓	✓	✓	✓	✓
Commodities	ZERO	✓	✓	✓	✓
Speciality ratio	100%	65%	50%	30%	30%
Market share					
Feedstock[1]	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

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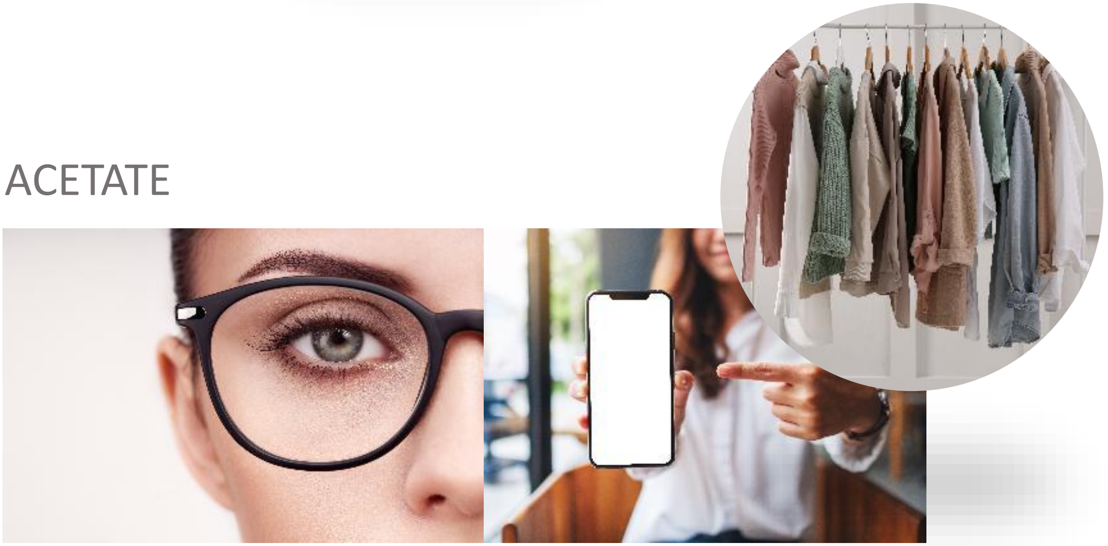
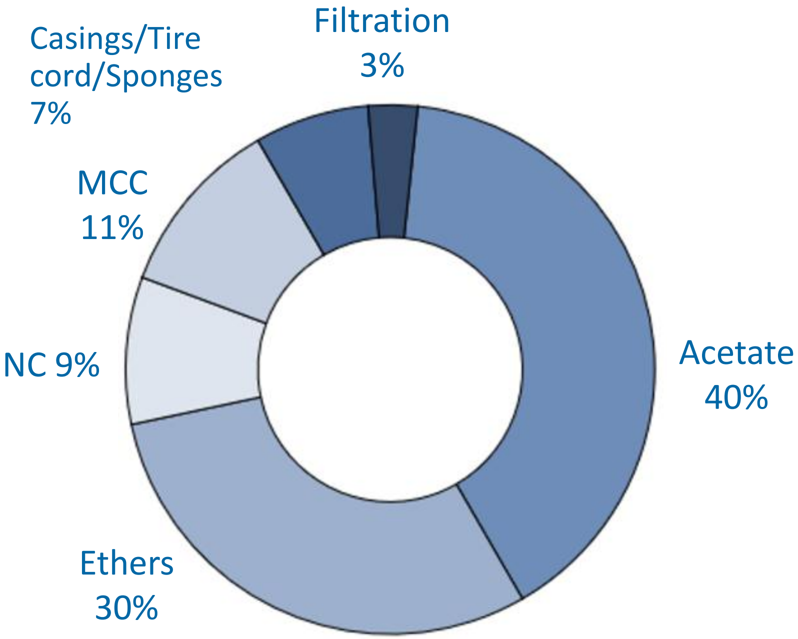
Attractive niches support further specialisation

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

Source: Celco and Hawkins Wright market reports, and Borregaard estimates for 2026
MCC: Microcrystalline cellulose, NC: Nitrocellulose

Growth in premium ICE Bear applications

Shift towards higher-value acetate niches

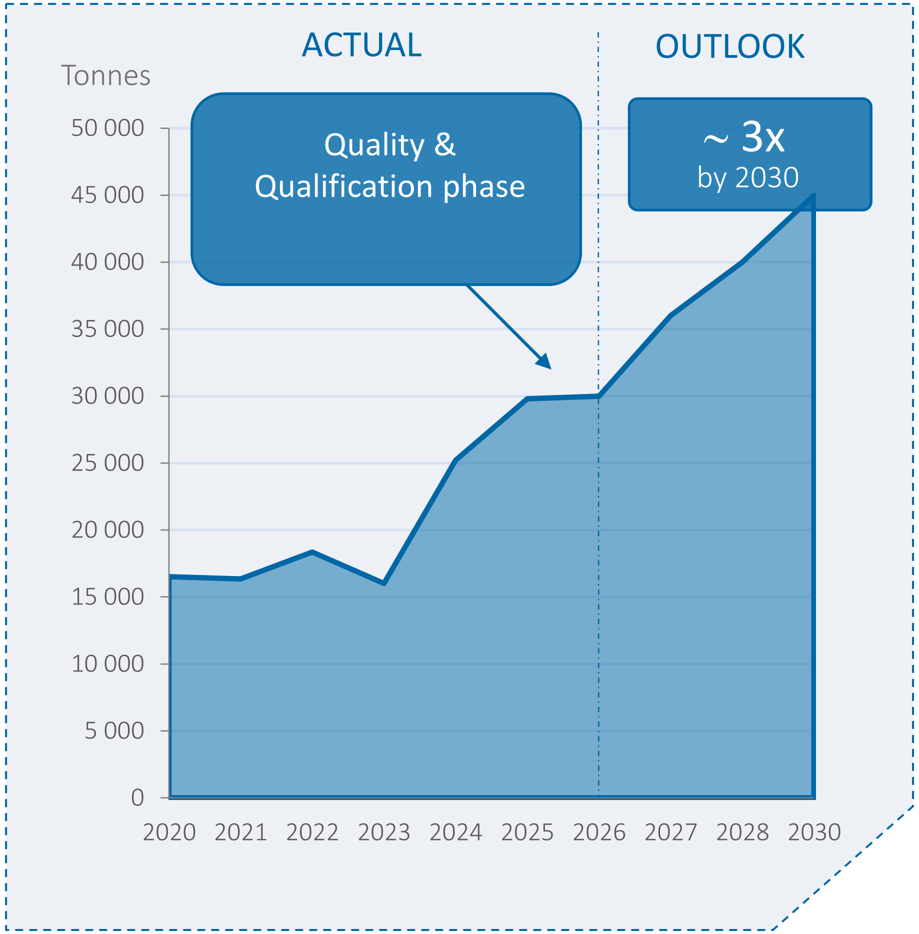
- Borregaard's softwood high-purity platform enables participation in the most demanding acetate applications
- Successful execution so far supports the next phase of value growth

LCD
Display applications

Acetate yarn
Premium textile uses

Speciality coatings
Performance formulations

Bio-degradable plastics
Emerging solutions



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Ethers | Growth in regulated and selected industrial applications

High barriers to entry

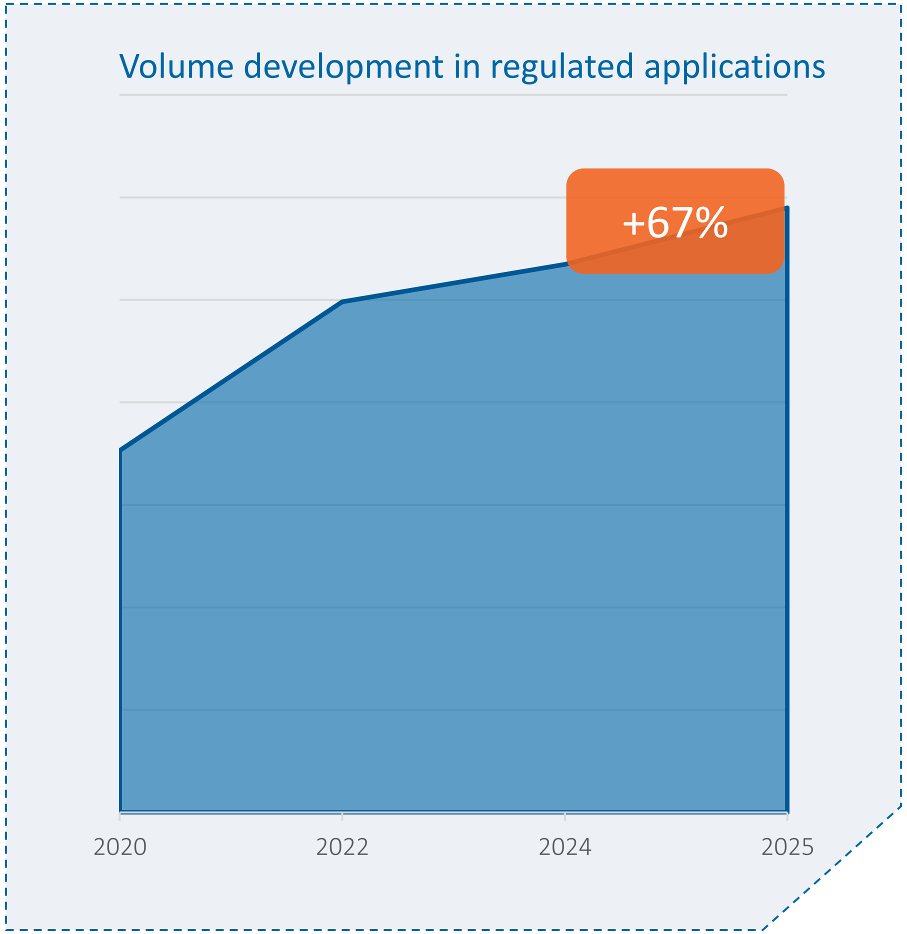
- Regulations and technical requirements excludes certain suppliers and raw materials in regulated applications
- Complete portfolio of industrial grades from ultra-low to high viscosity

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



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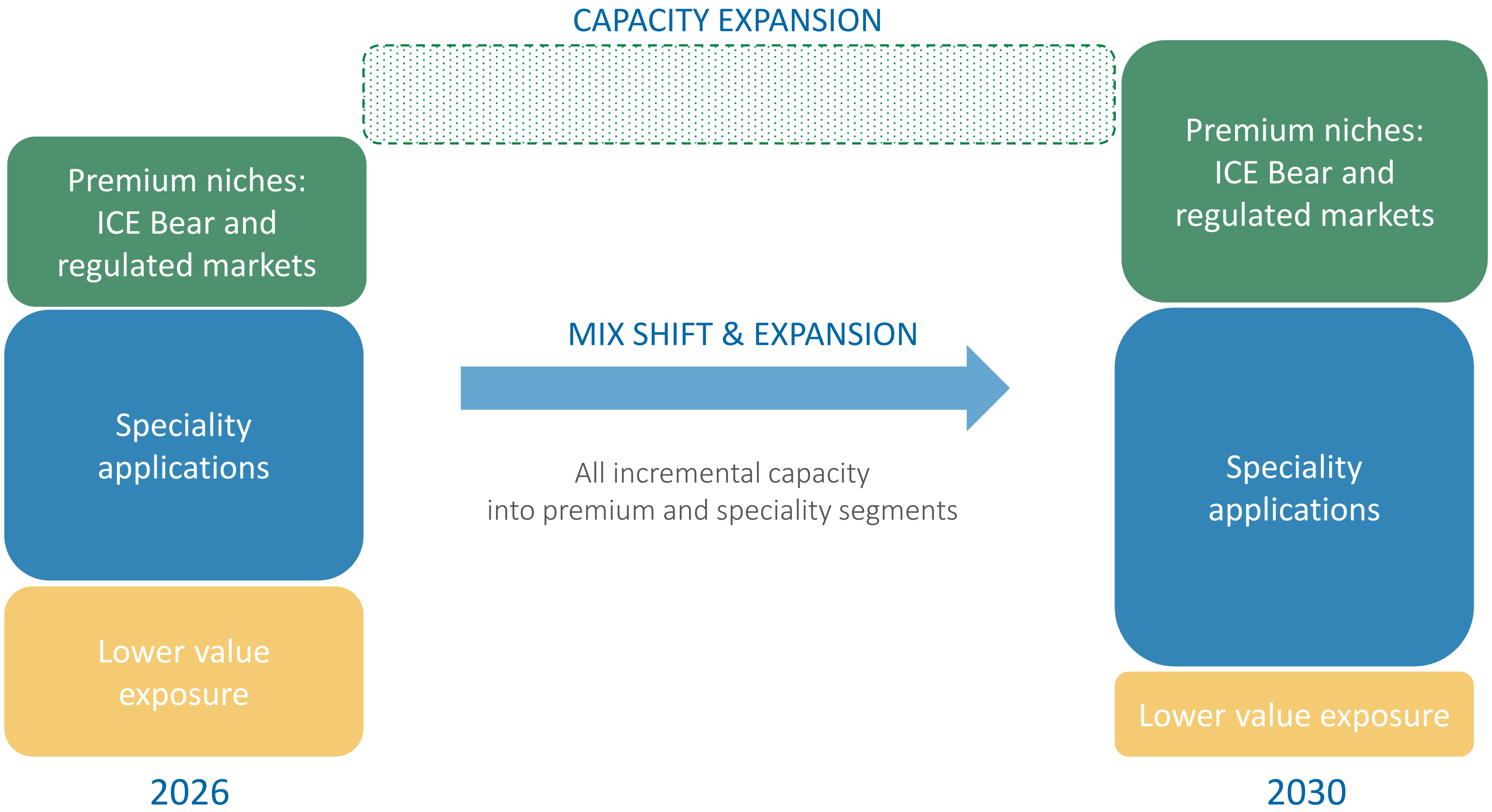
More capacity. Improved mix. Higher value | Roadmap 2030



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How We Win | BioMaterials

INCREASED EXPOSURE TO ATTRACTIVE MARKETS

- Improve product and customer mix
- Strengthen positions in high-purity and regulated markets
- Increase sales to higher-value applications

LEVERAGING BIOREFINERY ADVANTAGE

- Leverage operational flexibility, integrated production, and expertise
- Deliver quality, consistency and reliability
- Leverage capabilities that support the most demanding applications

CAPACITY EXPANSION FOR HIGHER VALUE CREATION

- Increase value creation through targeted capacity expansion
- Increase capacity utilisation and run-rate through debottlenecking
- Allocate incremental capacity to higher-value grades and applications

Global manufacturing | Enabling growth and competitiveness

EVP Manufacturing and Technology, Ole Gunnar Jakobsen

Borregaard

Borregaard global manufacturing

Borregaard

A hard-to-replicate manufacturing platform

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

Continuous improvement driving productivity and specialisation

Continuous improvement across the global sites

- One common method: Process mapping, identifying improvements, quantifying value, capturing value
- Every initiative tracked from potential to realised run-rate, under strict cost discipline

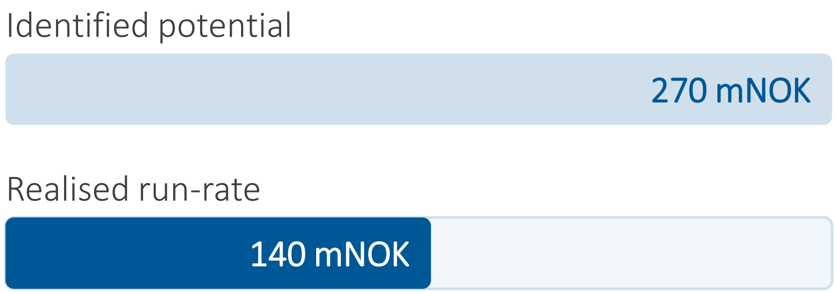
Higher productivity

- More value created from the same asset base
- Energy, yield and cost improvements accumulating year after year

Increased specialisation

- Freed-up capacity used for higher-value speciality products
- Deeper process, market and application expertise
- Improvement gains reinvested in higher-value products

Improvement portfolio 2025



- >50 improvement initiatives tracked in the improvement matrix
- Realised run-rate equals around half of identified potential

Continuous improvement turns everyday operational gains into productivity and a more specialised mix

Borregaard

Sarpsborg biorefinery | A hard-to-replicate manufacturing platform

Sarpsborg expansion investments | Improved mix, flexibility and returns

Debottlenecking of the Sarpsborg refinery

- Expected total capacity increase of 5-10%, gradual increase from Q2-27
- Low-risk investment in existing assets, well above 15% IRR

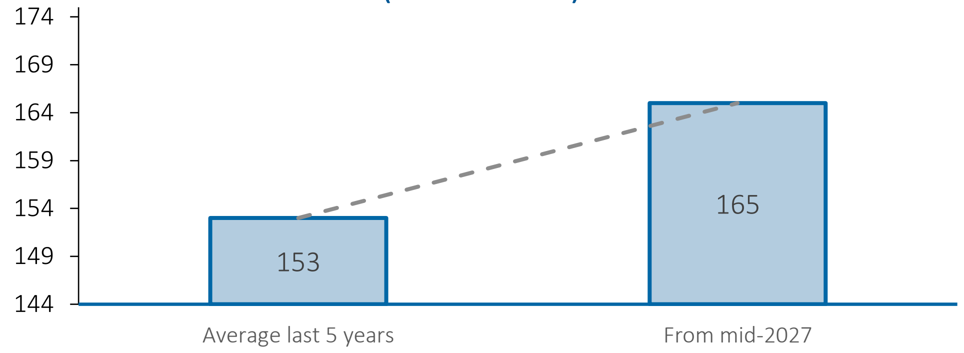
Flexibility and higher specialisation

- Greater flexibility between products and markets
- A larger share of higher-value specialities in the mix

Expected development towards 2030

- Higher earnings from mix and volume, not volume alone
- Lower costs from improved yield, energy savings and lower chemical consumption

Speciality cellulose capacity ('000 tonnes)



Capacity projects for further specialisation

- Lignin-based biopolymers: 15,000 tonnes (agriculture and industrial specialities)
- Speciality cellulose ICE Bear: 10,000 tonnes (regulated and high-purity applications)

IRR >15%
return requirement, pre-tax

Borregaard

Profitable climate investments | Lower emissions and energy cost, higher flexibility

Electrification of the spray dryers

Completed 2023-2025 | ~230 mNOK

- LNG reduced by ~120 GWh/year
- CO_2 reduced by ~23,000 t/year
- Energy cost ~45 mNOK lower in 2026

Bio-boiler air pre-heating

Completed 2024-2025 | ~60 mNOK

- LNG reduced by ~35 GWh/year
- CO_2 reduced by ~7,000 t/year
- Possible energy cost savings ~15 mNOK

Ongoing and planned investments

Towards 2030 CO_2 emissions target

- Electric boiler and transformation upgrade: 15,000-20,000 t CO_2/year
- Bark/internal residues boiler: 20,000-40,000 t CO_2/year
- Reduced exposure to energy volatility

30,000 t CO_2 removed to date | ~45 mNOK lower annual energy cost

Profitable investments with reduction potential of 35,000–60,000 t CO_2/year

Source: Borregaard energy and climate project reviews; 2030 target is a 42% reduction from the 2020 base year

Smart maintenance | Reliability turned into lasting margin improvement

- Condition-based maintenance targeting the most critical equipment
- Maintenance planned from data, not from calendars
- Sensors and process data provide early detection of process deviations

More reliable operations

- Fewer unplanned incidents and more stable production
- Stable operations protect volume, quality and delivery reliability
- ~70 mNOK in accumulated effect achieved since 2023

Next level

- AI-supported operations to improve yield, reduce energy use and increase uptime

How We Win | Global Manufacturing

UNIQUE MANUFACTURING PLATFORM

- Hard-to-replicate integrated biorefinery
- Flexibility
- Unique expertise and technology

CONTINUOUS IMPROVEMENT

- One Borregaard manufacturing method
- Productivity and energy improvements
- Structured cost and energy programmes protect margins

MORE VALUE FROM EXISTING ASSETS

- Increased capacity and specialisation
- Profitable climate and energy investments
- Digital and AI-enabled reliability

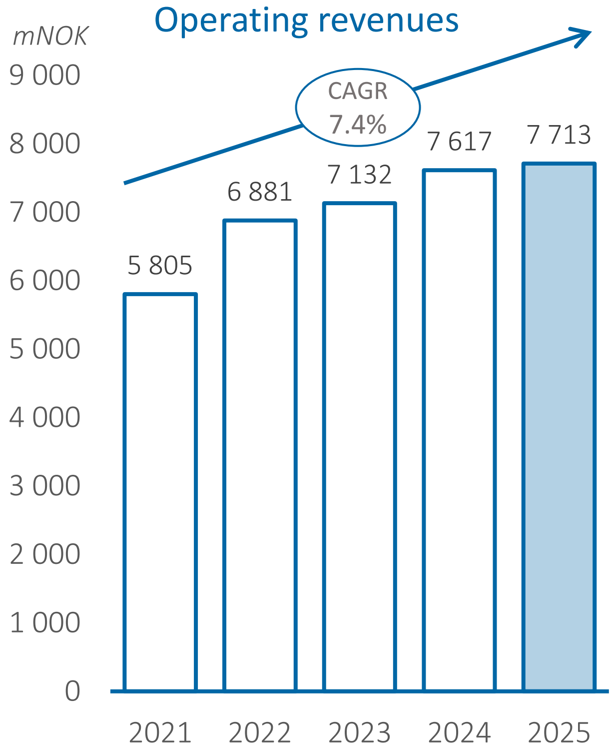
Finance|

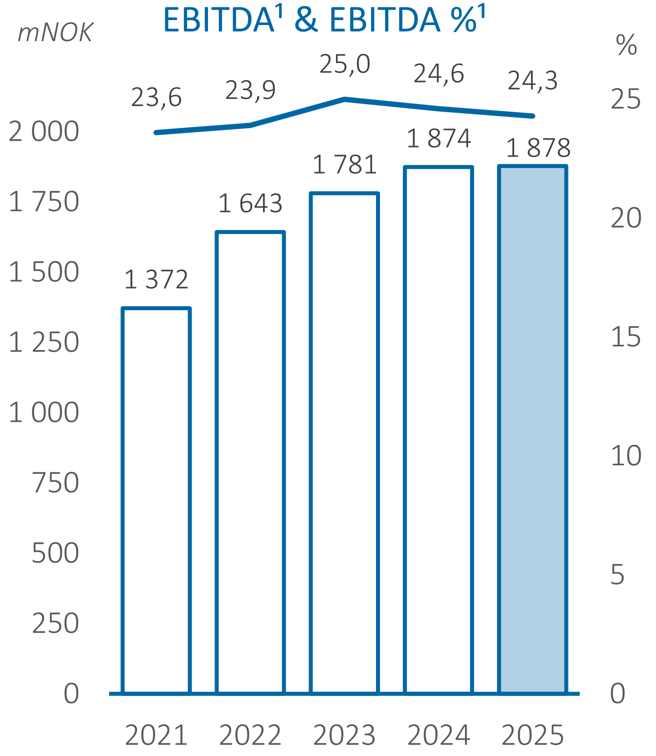
Ambitions for profitable growth

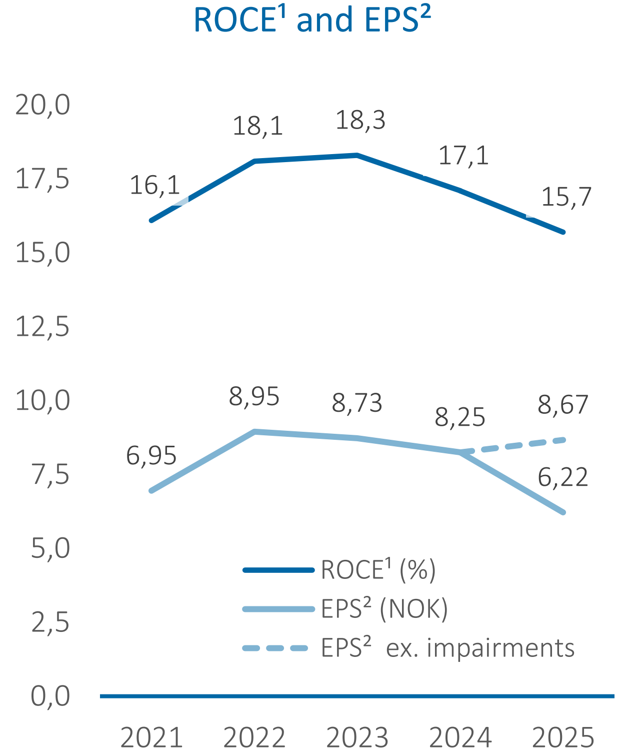
CFO, Per Bjarne Lyngstad

Borregaard

Solid growth and performance over time

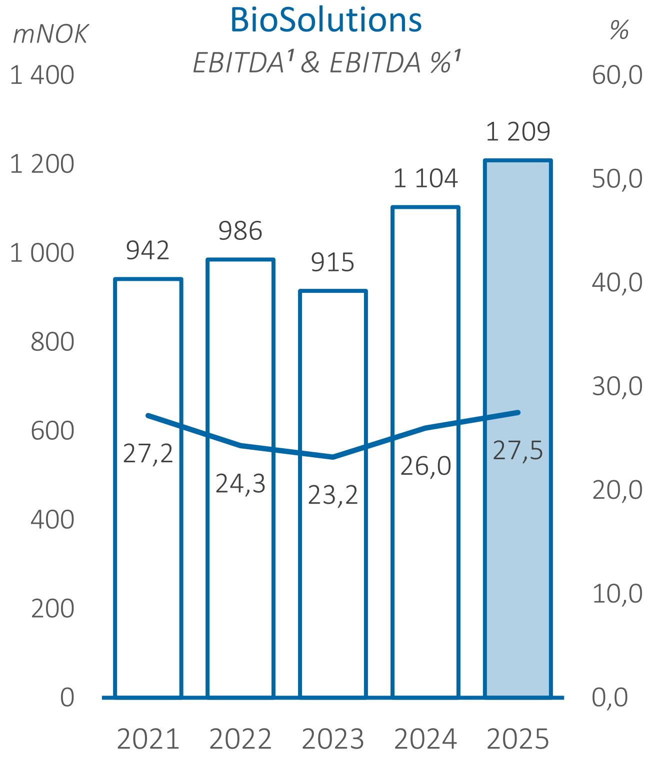


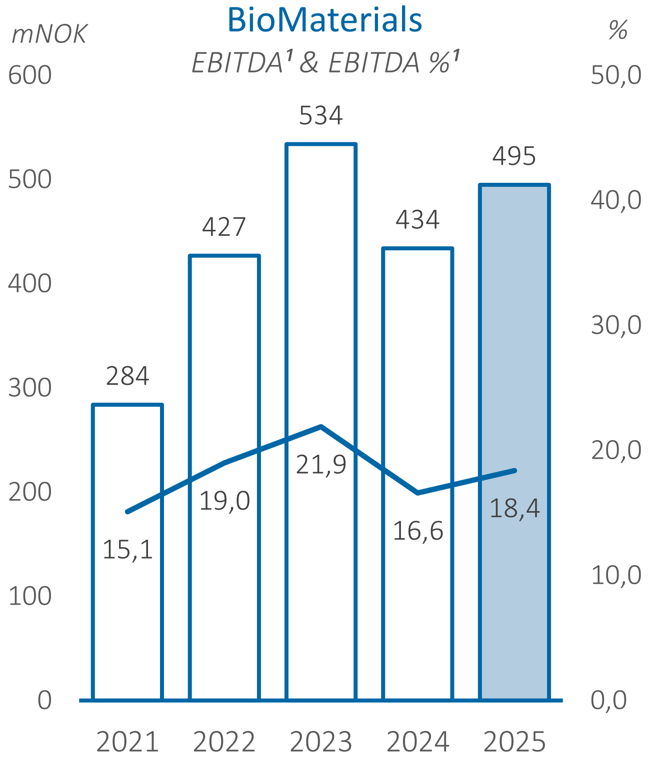


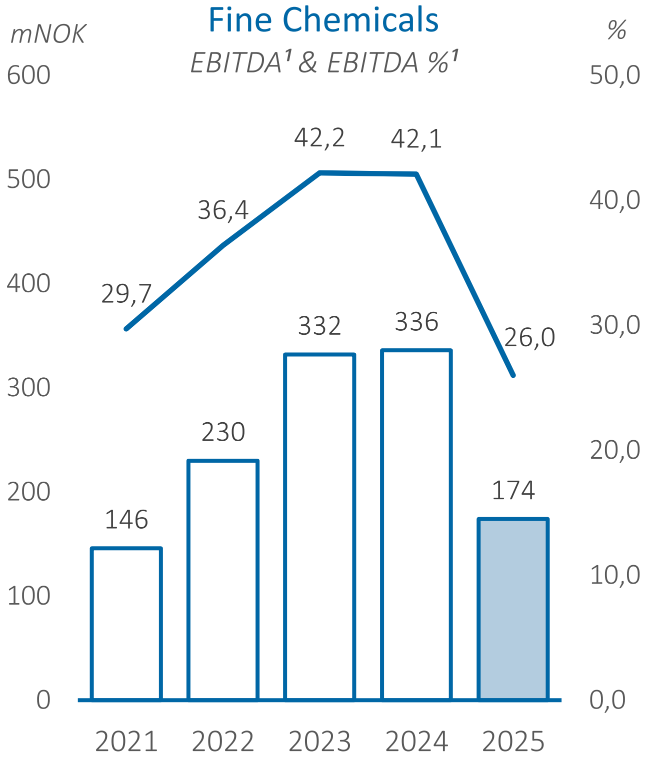


1 Alternative performance measures – see Appendix
2 Earnings per share

Strong results and margins across all business areas







1 Alternative performance measures – see Appendix
2 Earnings per share

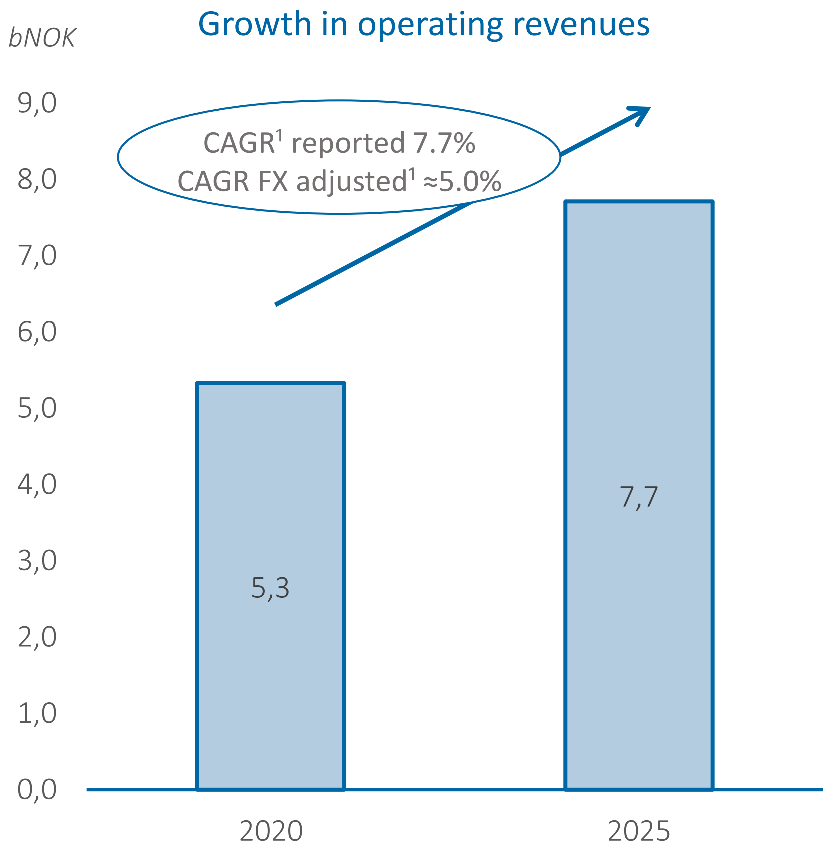
Solid top-line growth last 5 years

Growth drivers

- Specialisation
- Product mix improvements
- Price increases

Solid growth in all business areas

- Price increases, optimisation and further specialisation more than compensated for lost raw material supply in BioSolutions
- Price and mix improvements in BioMaterials
- Increased capacity and sales volume in Fine Chemicals



1 Top-line CAGR (Compound Annual Growth Rate) excluding hedging impact and change in FX rates

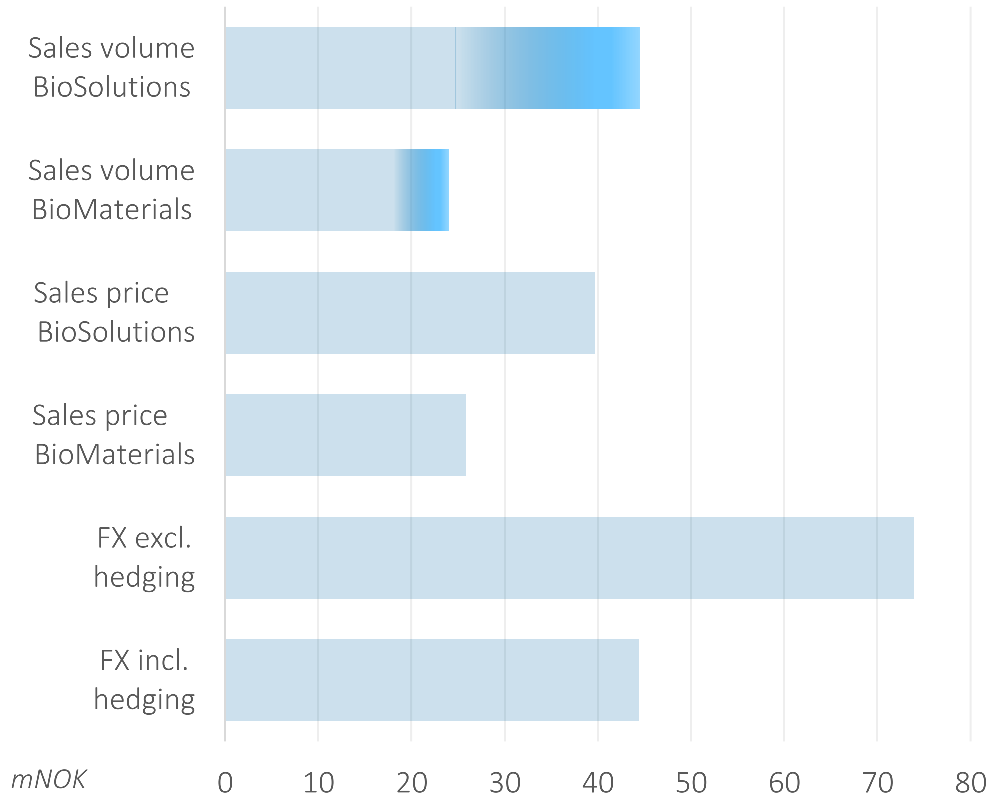
Ambition for top-line growth

Ambition
5% annual growth over a business cycle (excluding FX effects[1])

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

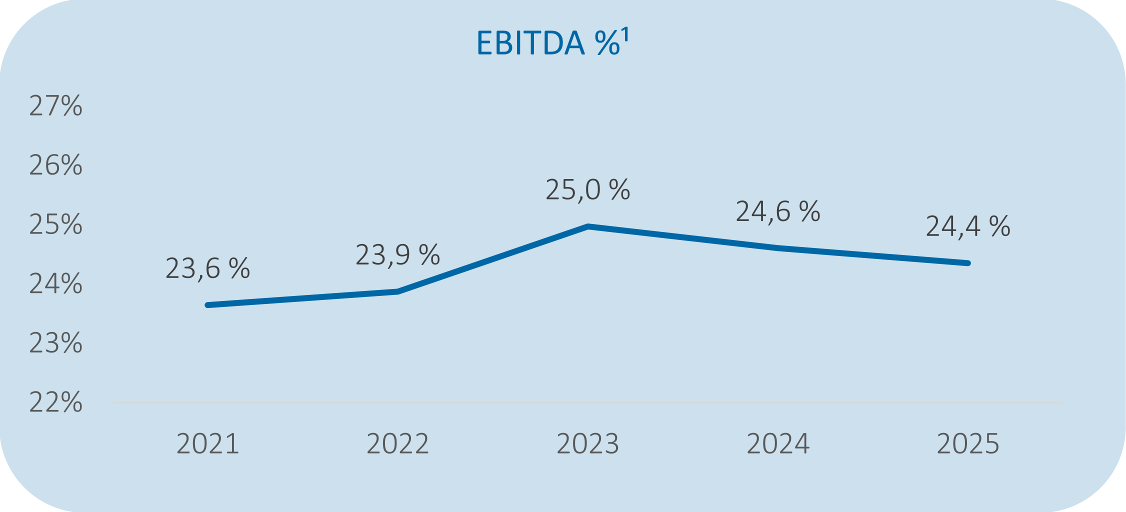
Stable EBITDA margin

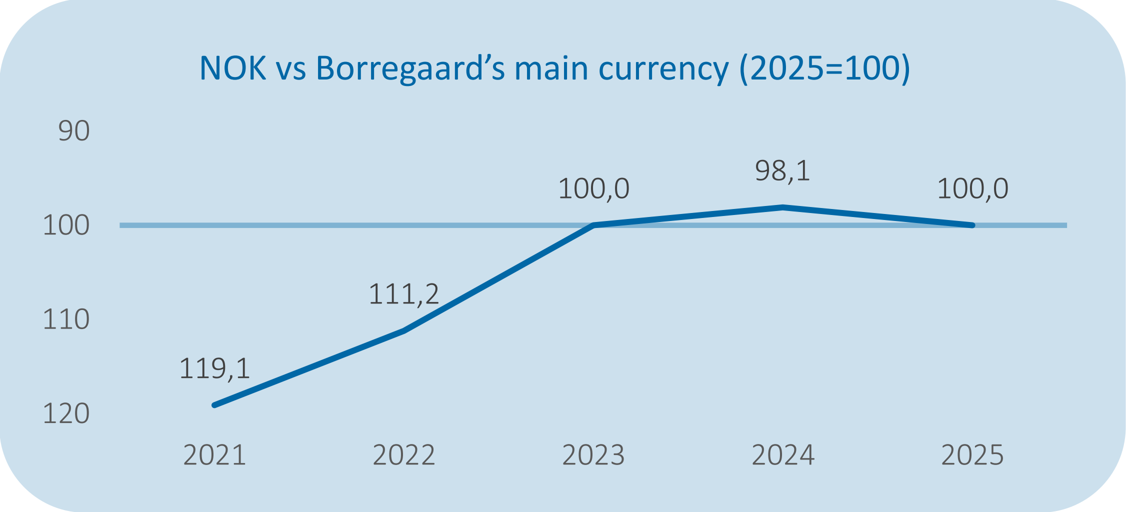
Strong margin during a period with increasing global uncertainty, trade barriers, wars and conflicts

- Resilient business model
- Strong culture for continuous improvement and innovation
- Continuous specialisation
- Increased flexibility
- Successful expansion and environmental investments

Stronger NOK and increased energy-related costs in 2026

- Growth ambitions, together with hedging gains and the cost improvement programme, will soften the margin pressure for the next three years





1 Alternative performance measures – see Appendix

Borregaard

EBITDA margin ambition

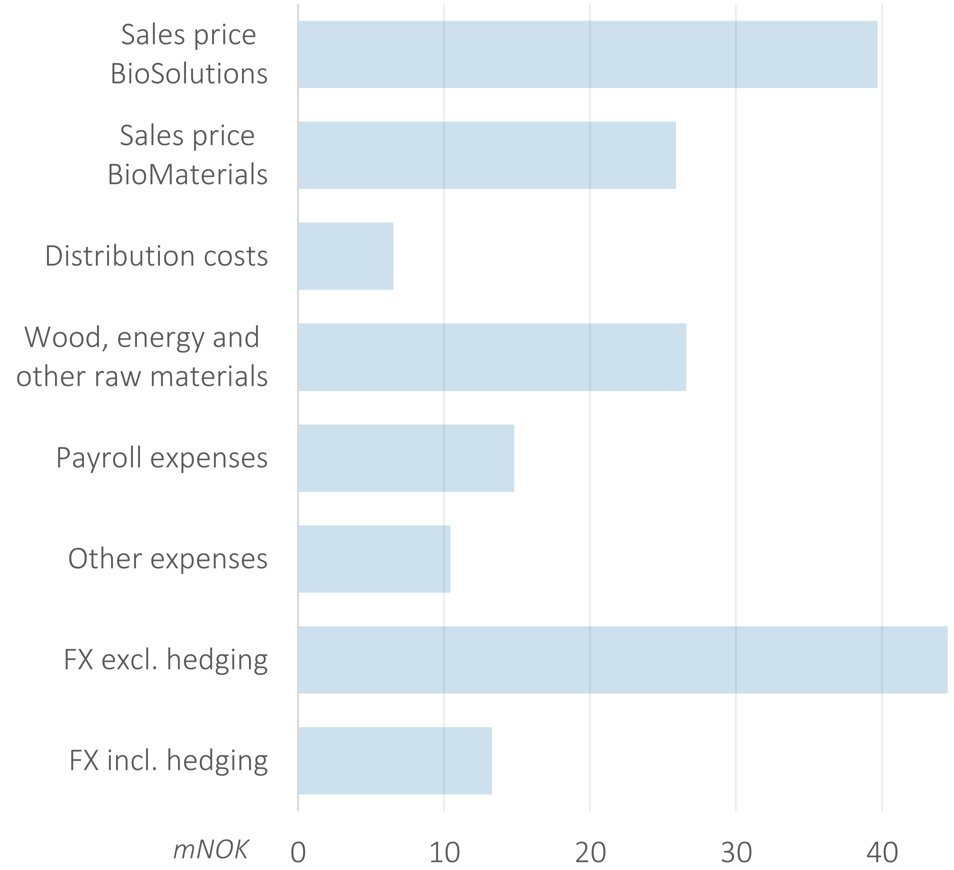
Ambition

25% EBITDA margin over a business cycle (excluding FX effects[1])

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)

Borregaard

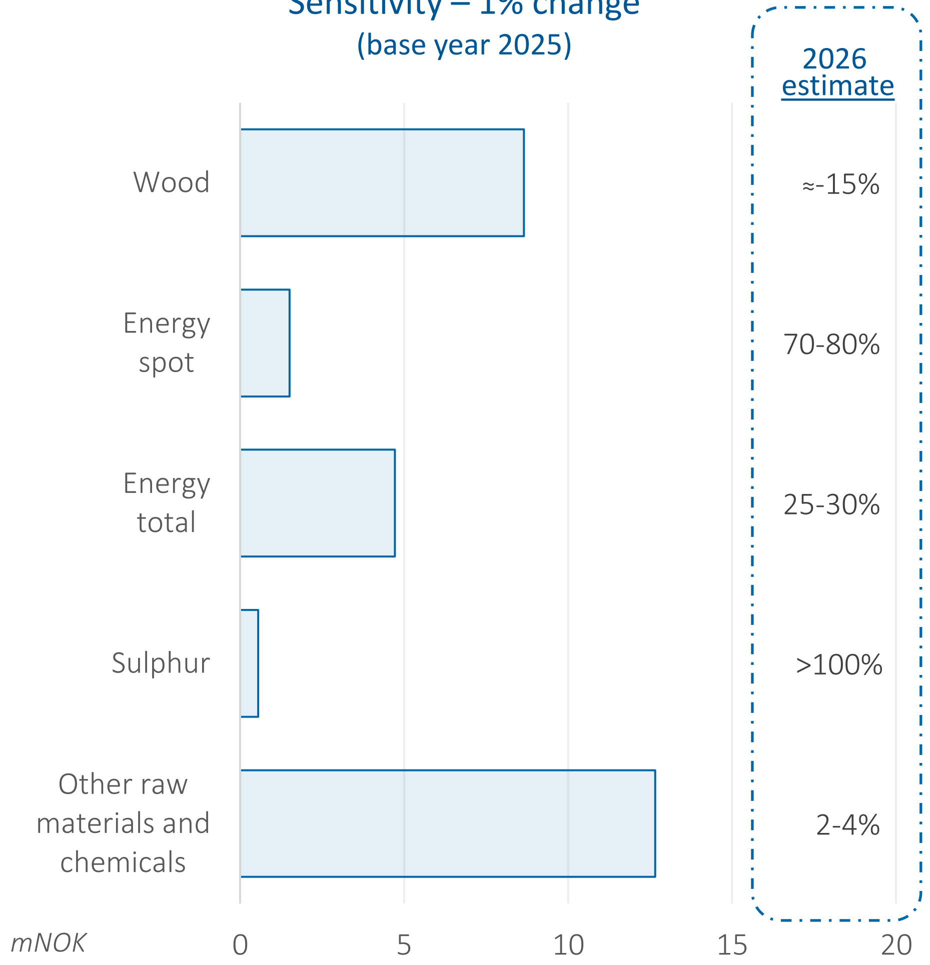
Key cost elements – sensitivity

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

Sensitivity – 1% change
(base year 2025)



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

Borregaard

Investment forecast[1]

Financial objectives

Replacement investments at depreciation level

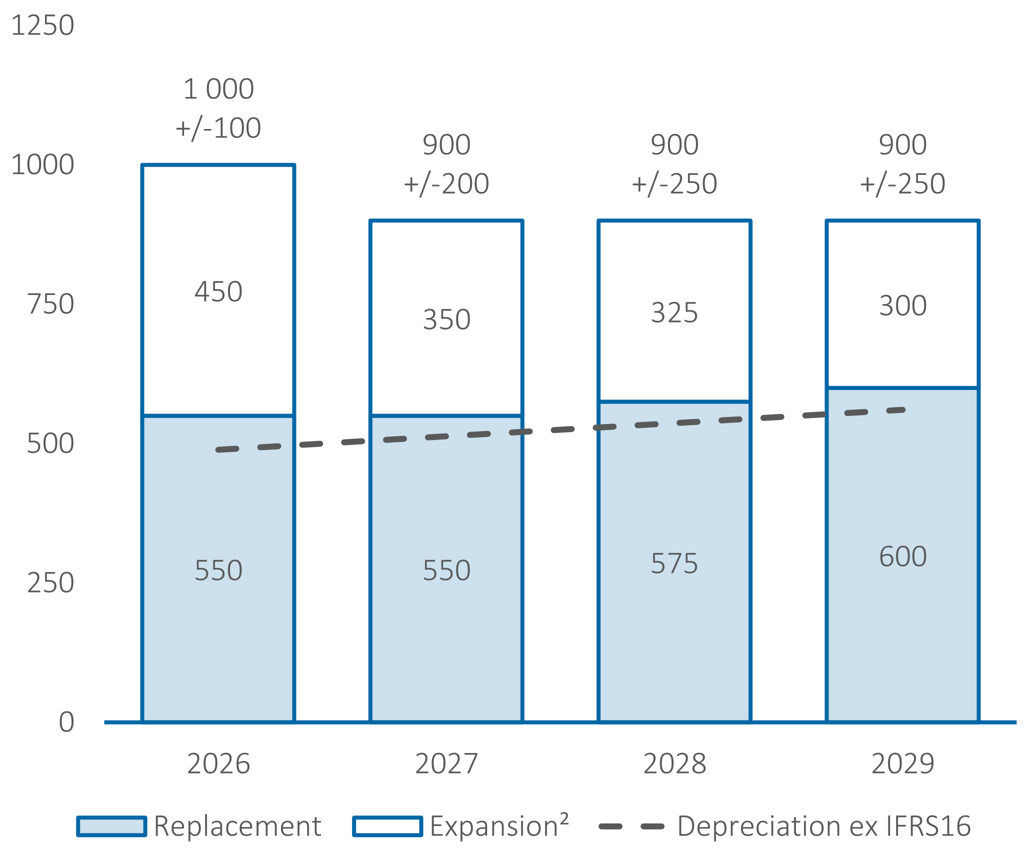
IRR >15% pre-tax for expansion investments

Replacement investments

- Profitable climate investments, supporting specialisation
- Productivity improvements
- Maintain and improve valuable assets

Expansion investments[2]

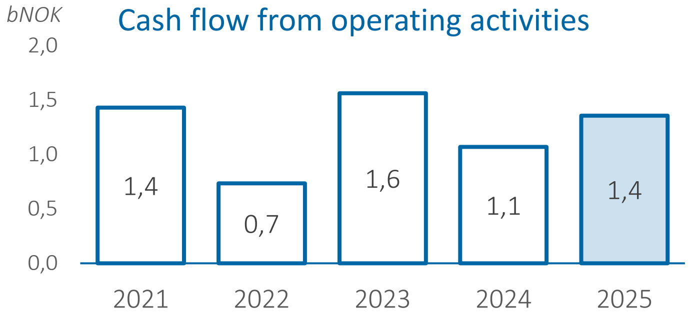
- Debottlenecking of the Sarpsborg biorefinery, i.e., increased capacity for speciality cellulose, lignin-based biopolymers and bioethanol
- Further specialisation of lignin-based specialities (agriculture, batteries, industrial specialties) and speciality cellulose (ICE Bear)

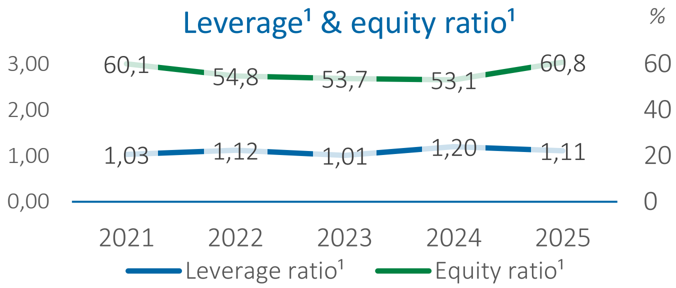


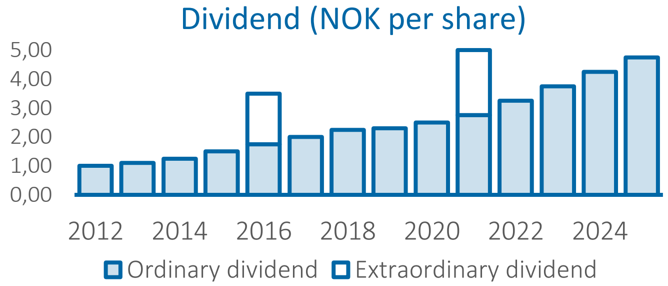
1 Uncertainty is related to final investment decisions, timing of payments, execution and unexpected events

2 Alternative performance measures - see Appendix

Strong financial position







Financial objectives
Net working capital 20% of revenues
Leverage ratio[1] 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
  - ROCE >15% pre-tax over time
  - Leverage ratio target
  - Expected long-term earnings, free cash flows and expansion investments

1 Alternative performance measures – see Appendix

Borregaard

Same strategy. Sharper priorities. Greater value creation.

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

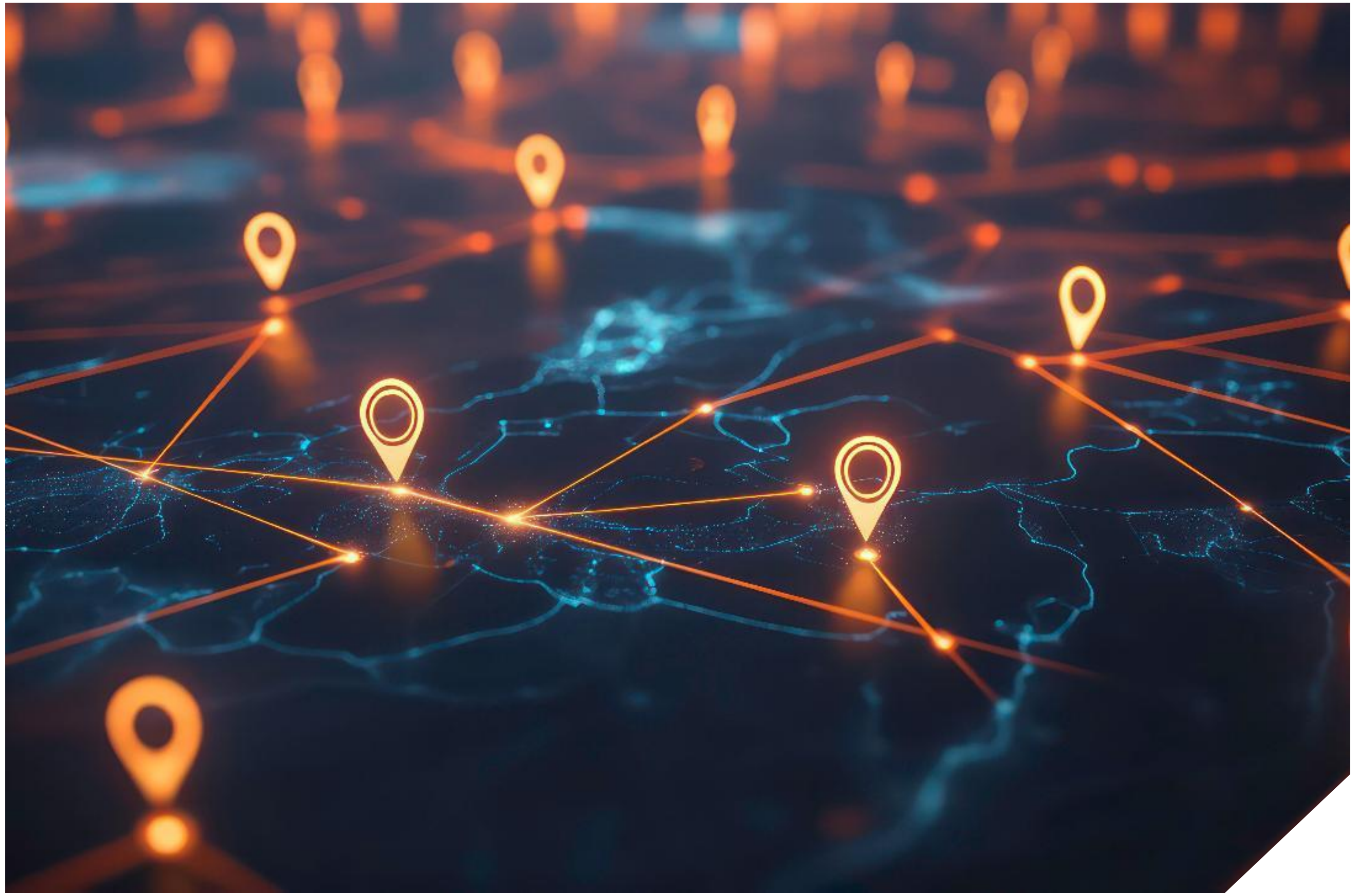
Q&A | Borregaard Capital Markets Day 2026

The Q&A session will be moderated by

- Elliot Jones , Analyst, Danske Bank
- Ole-Petter Sjøvold, Analyst, SB1 Markets

Participants from management

- Tom Erik Foss-Jacobsen, CEO
- Per Bjarne Lyngstad, CFO
- Knut-Harald Bakke,
  EVP BioSolutions
- Gisle Løhre Johansen,
  EVP Speciality Cellulose and Fine Chemicals
- Ole Gunnar Jakobsen,
  EVP Manufacturing and Technology



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, investments in bio-based start-ups, 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’ (LTM) EBITDA.
  - Net interest-bearing debt (NIBD): Interest-bearing liabilities minus interest-bearing assets.
  - Return on capital employed (ROCE): Last twelve months’ (LTM) 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 by Borregaard as the total of net working capital, intangible assets, property, plant and equipment, right-of-use assets minus net pension liabilities.