

4th Quarter 2021

Sarpsborg, 3 February 2022



Agenda

Per A Sørli, President & CEO

- Highlights
- Proposed dividend
- Business segments
- Outlook

Per Bjarne Lyngstad, CFO

- Financial performance



Highlights – 4th quarter 2021

- EBITDA¹ NOK 263 million (NOK 263 million)
- Favourable product mix in BioSolutions
- Lower deliveries in BioMaterials and Fine Chemicals
- High energy spot prices
- Below normal production levels at the Sarpsborg site
- Strong cash flow



Highlights – full year 2021

- All-time high EBITDA¹ 1,372 mNOK (1,132 mNOK)
- Price increases and favourable product mix in BioSolutions
- High deliveries and improved product mix, but lower sales prices for BioMaterials
- Weaker product mix and increased raw material costs in Fine Chemicals
- High energy spot prices partly offset by lower wood costs
- Negative net FX impact
- Strong cash flow



Dividend proposal for 2021

Borregaard's dividend policy

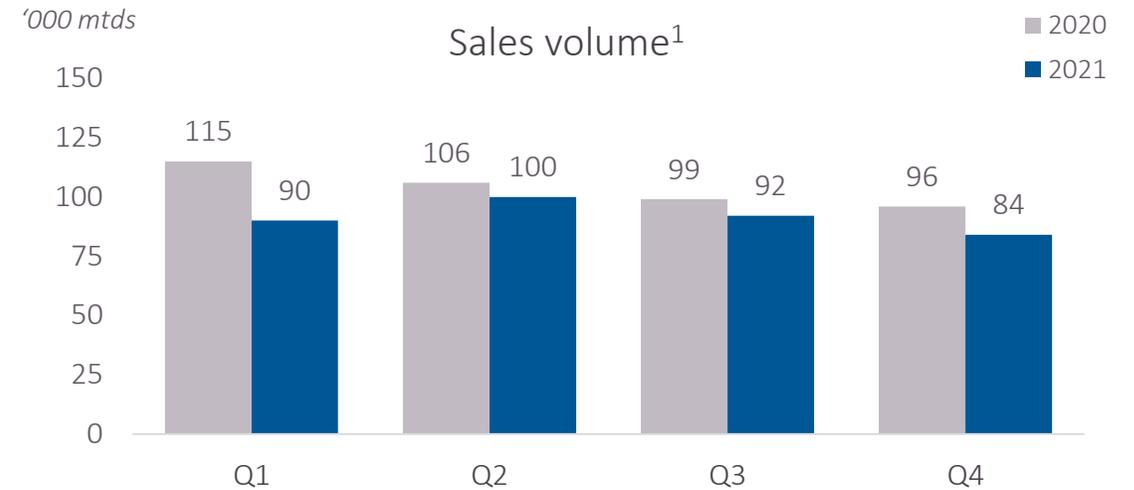
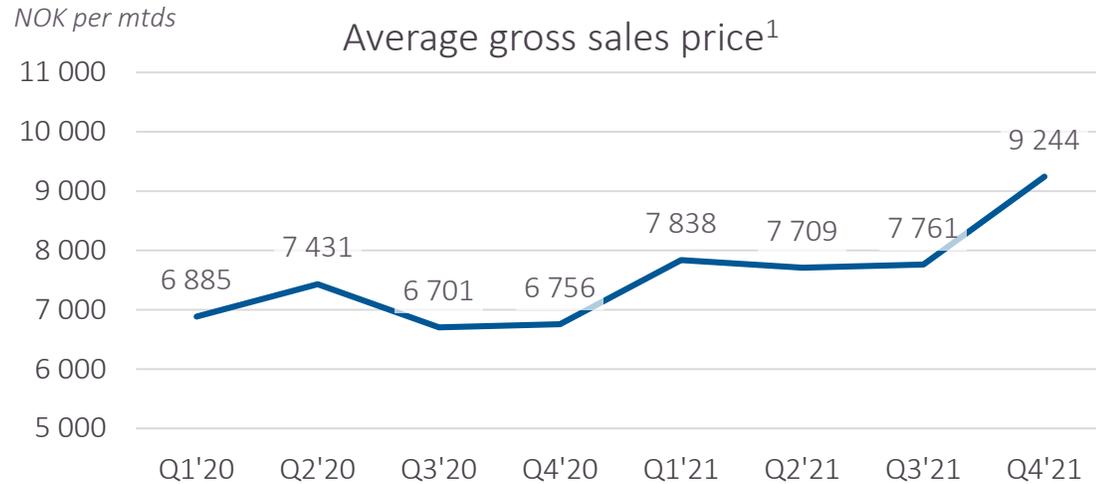
- To pay regular and progressive dividends reflecting expected long-term earnings and cash flows
- Dividend targeted between 30% and 50% of net profit

Dividend proposal by the Board of Directors

- Ordinary dividend of NOK 2.75 per share
 - 40% of net earnings
 - 10% increase from 2020
- Extraordinary dividend of NOK 2.25 per share
 - Increased earnings and strong cash flow
- Total dividend of NOK 5.00 per share
 - Dividend yield of 2.25% (share price at year-end)
 - Total payment of 498 mNOK



BioSolutions markets – Q4



Sales price and sales volume include lignin-based biopolymers and biovanillin

Average price in sales currency 41% above Q4-20

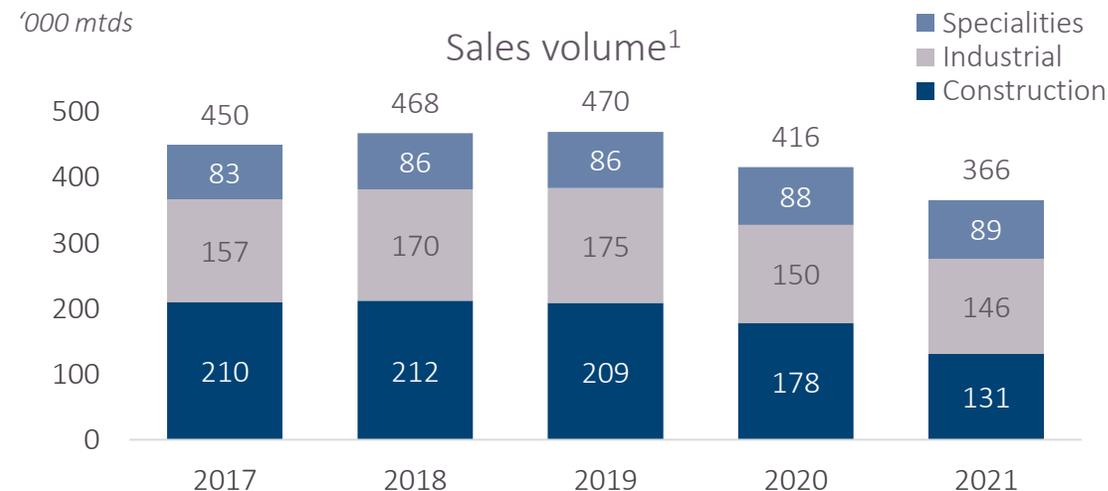
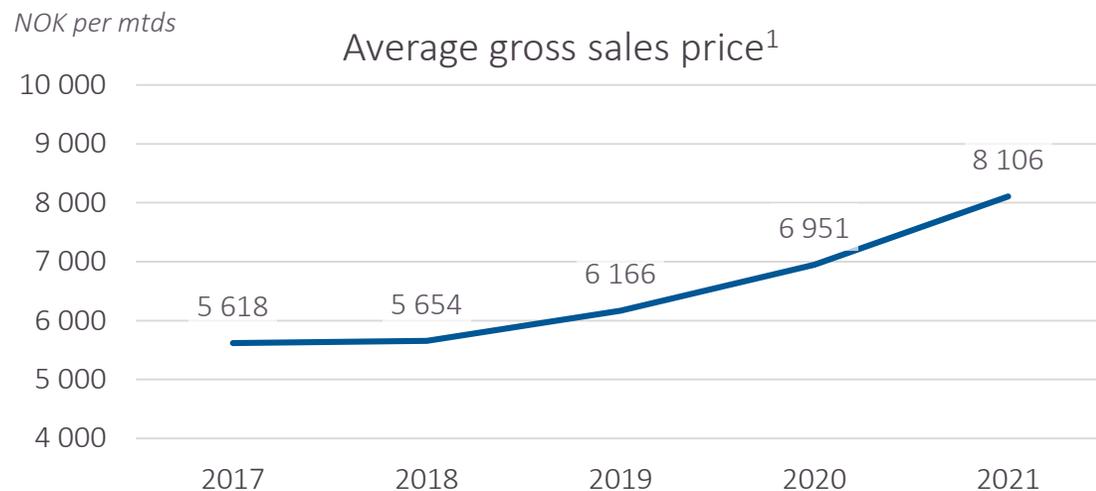
- Strong product mix improvement, increased sales prices and reduced sales volume to low-value applications
- High sales of Specialities, including extraordinarily high deliveries of biovanillin
- Biovanillin partly influenced by downtime among Chinese producers of synthetic vanillin and ethyl vanillin

Sales volume 13% lower vs Q4-20 due to reduced raw material base

- Reduced raw material supply partly compensated by increased volume from the Florida plant
- Volume reduction mainly in low-value applications

¹ Includes 100% of sales volume from the J/V in South Africa for the two first quarters of 2020
Average sales price is calculated using actual FX rates, excluding hedging impact.

BioSolutions markets – full year



Sales price and sales volume include lignin-based biopolymers and biovanillin

Average price in sales currency 24% above 2020

- Price increases, favourable product mix and reduced sales volume to low-value applications
- Strong demand for lignin-based biopolymers, optimisation and diversification of the product portfolio
- Market introduction of the new biovanillin capacity ahead of target due to solid demand

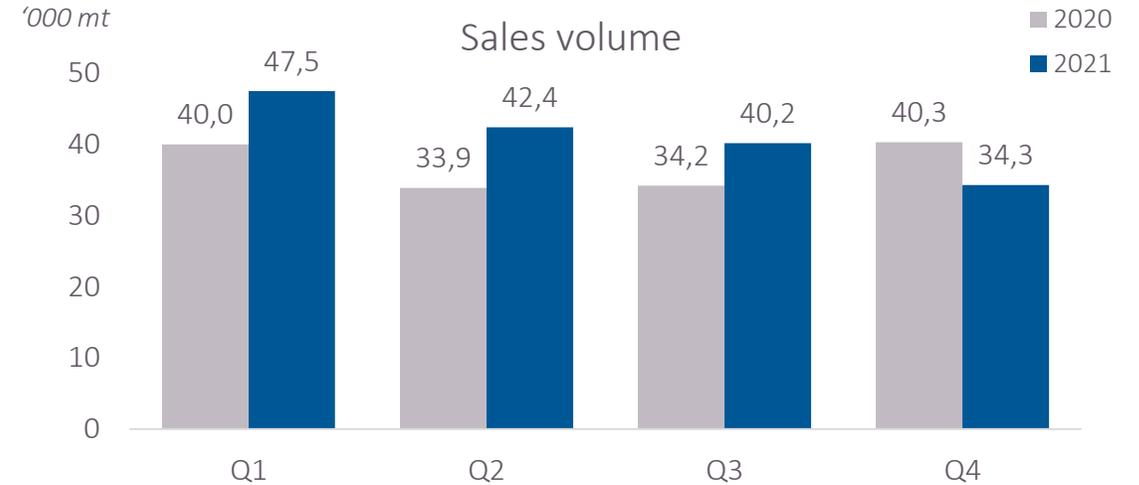
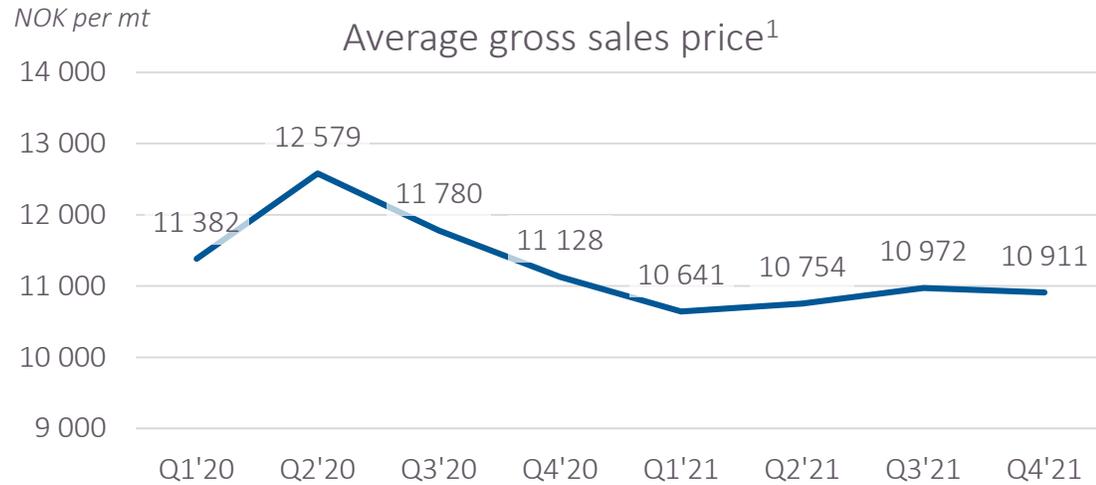
Sales volume 12% lower vs 2020

- Reduced raw material supply partly offset by increased volume from Florida and inventory reductions
- Raw material deliveries from Park Falls, Wisconsin, ceased in Q1-21, the pulp mill is in liquidation

¹ Includes 100% of sales volume from the J/V in South Africa.

Average sales price is calculated using actual FX rates, excluding hedging impact.

BioMaterials markets – Q4



Sales price and sales volume include speciality cellulose and cellulose fibrils

Lower deliveries of speciality cellulose

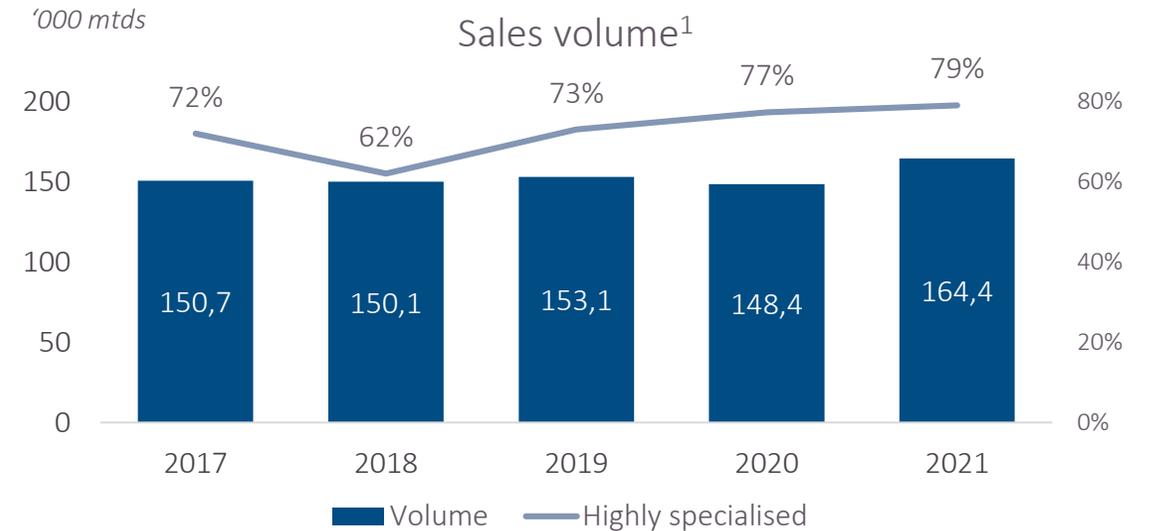
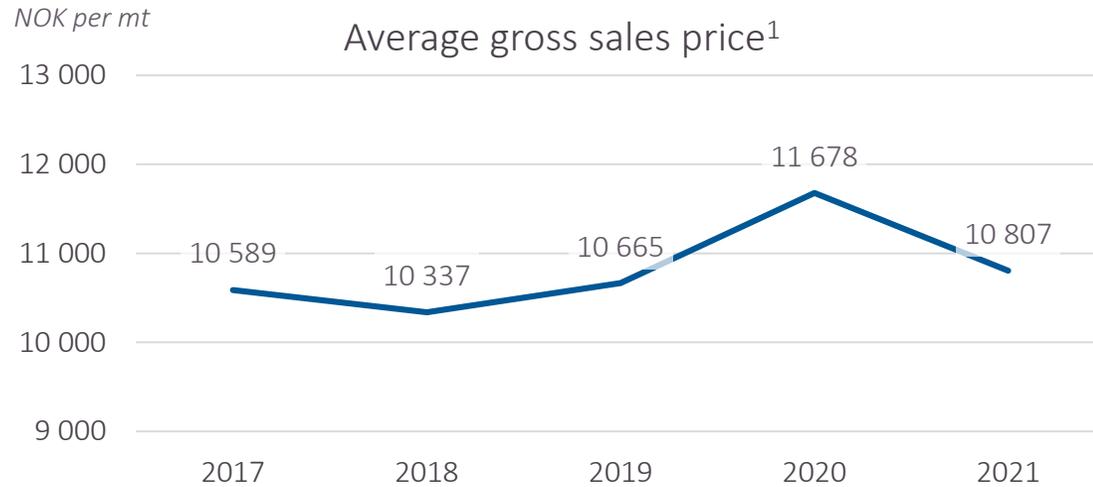
- Inventory management following high deliveries during first nine months of 2021
- Lower production volume due to extended annual maintenance stop in the quarter

Average price in sales currency 4% higher than Q4-20

- Favourable product mix with high share of highly specialised products

¹ Average sales price is calculated using actual FX rates, excluding hedging impact

BioMaterials markets – full year



Sales price and sales volume include speciality cellulose and cellulose fibrils

Average price in sales currency 1% below 2020

- Lower sales prices largely offset by improved product mix
- Sales of highly specialised grades increased to 79% (77%)

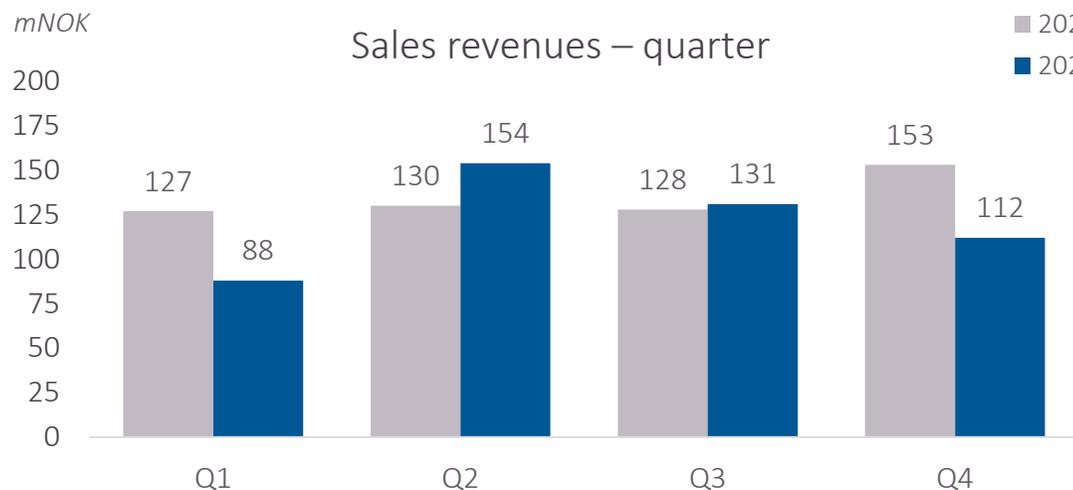
High deliveries of speciality cellulose

- Strong demand, particularly for cellulose ethers to the construction, food and pharma markets
- Deliveries higher than production, resulting in considerable inventory reduction

Sales of cellulose fibrils continued to grow

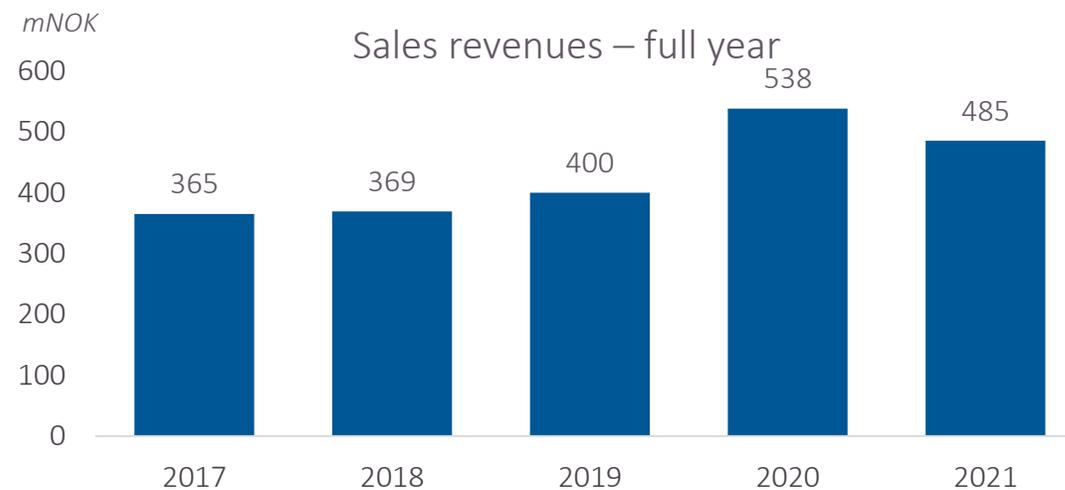
¹ Average sales price is calculated using actual FX rates, excluding hedging impact

Fine Chemicals markets – Q4 & full year



Sales revenues include fine chemical intermediates and bioethanol

- Lower deliveries and weaker product mix for fine chemical intermediates
- Deliveries of bioethanol lower than Q4-20



Sales revenues include fine chemical intermediates and bioethanol

- Stable deliveries of fine chemical intermediates, but with a weaker product mix
- Lower bioethanol sales revenues, mainly due to non-recurring sales to disinfectants in 2020

Climate change and the environment – targets and rating



Science Based Targets for GHG emissions approved by SBTi¹ in 2019

Borregaard has in 2021 committed to and applied for more ambitious targets in line with the 1.5°C goal

- Targeted reductions in GHG emissions (Scope 1 and 2):
 - 46% absolute reduction by 2030
 - Net-zero target, 90% absolute reduction by 2050
 - Base year = 2020
- Targets in line with ambitions in Paris Agreement and Norwegian Climate Law



Strong CDP rating further improved in 2021²

- Highlighted as a global leader in corporate climate action
- A score within Climate Change four years in a row
- A score within Forest
- A- score within Water security
- Borregaard among top 20 companies out of 13,000 reporting

¹⁾ Science Based Targets initiative

²⁾ CDP: Global non-profit organisation that drives companies and governments to reduce their greenhouse gas emissions, safeguard water resources and protect forests

Outlook

BioSolutions

- Total sales volume is expected to be largely in line with 2021 volume
- Positive market development for several biopolymer applications expected to continue, improving product mix and average price in sales currency
- Biovanillin market expected to remain positive and the new capacity will be gradually phased into the market
- Cost increases, primarily driven by freight and energy costs, expected to largely offset the positive market development, energy spot prices the largest uncertainty

BioMaterials

- Average price in sales currency expected to be approximately 20% above the 2021 level
- Total sales volume expected to be lower in 2022, while volume of highly specialised grades is expected to be in line with 2021
- Positive impact from price increases and product mix partly offset by increased freight, raw material and energy costs
- Sales growth will continue for cellulose fibrils, but new development and customer trials continue to be delayed due to the COVID-19 pandemic
- In Q1-22, total sales volume expected to be lower than Q1-21

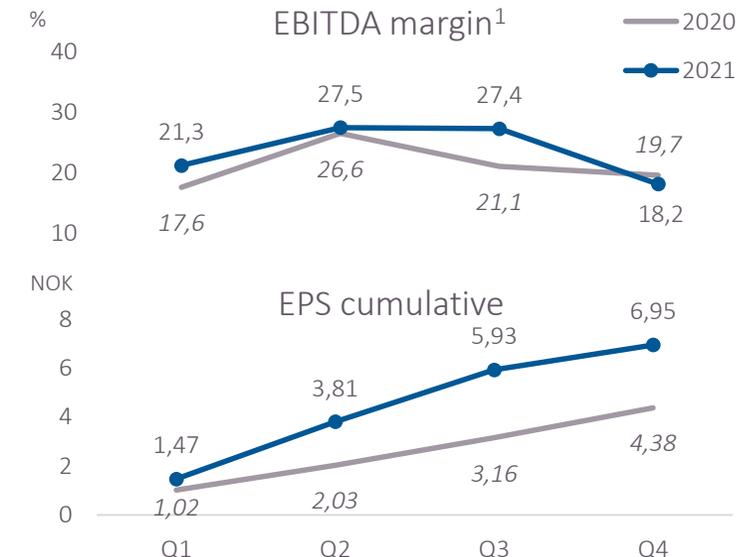
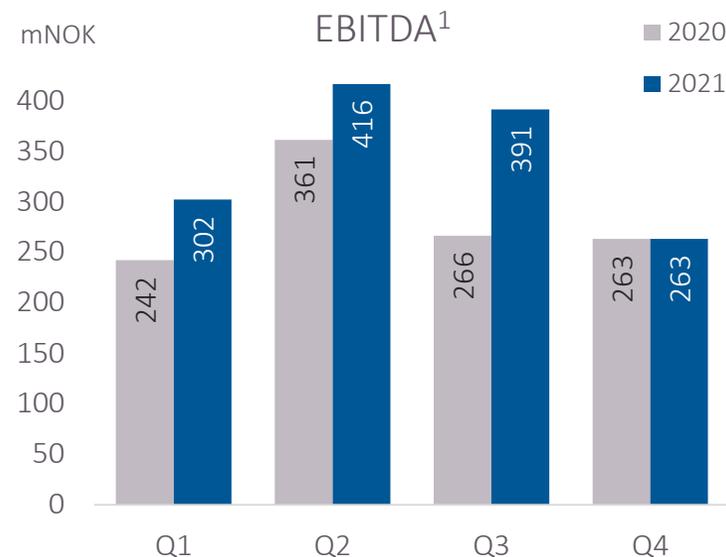
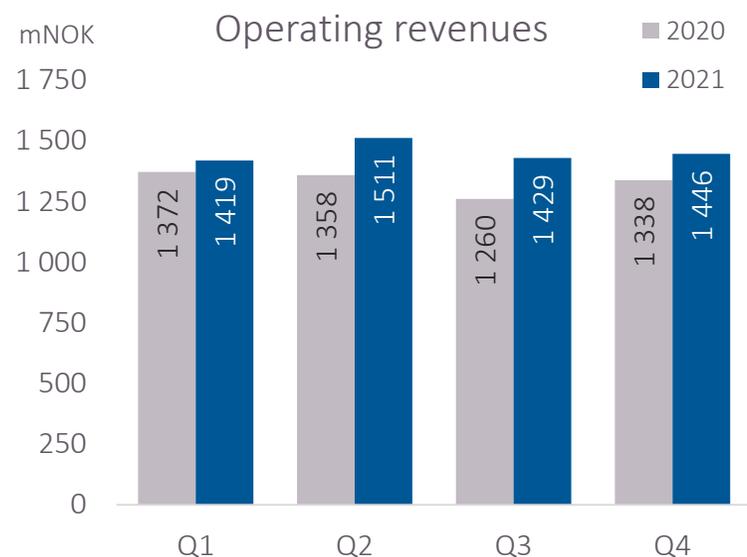
Fine Chemicals

- Favourable market conditions for biofuel in several EU countries, bioethanol sales expected mainly into these markets in 2022
- Product mix for fine chemical intermediates expected to improve, partly offset by increased raw material costs

Financial performance Q4-21



Borregaard key figures – Q4



Revenues 8% above Q4-20

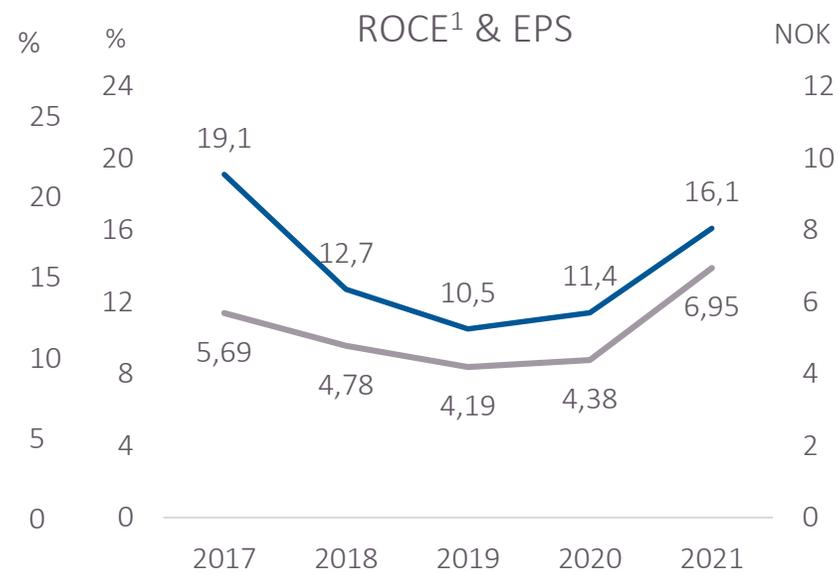
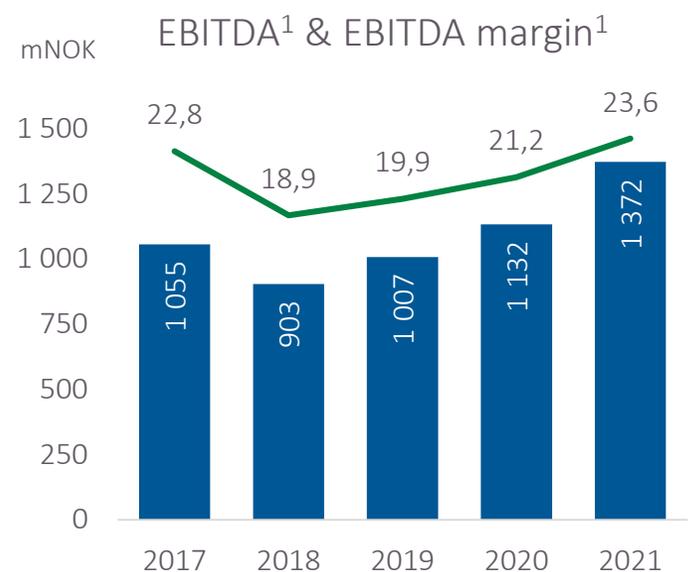
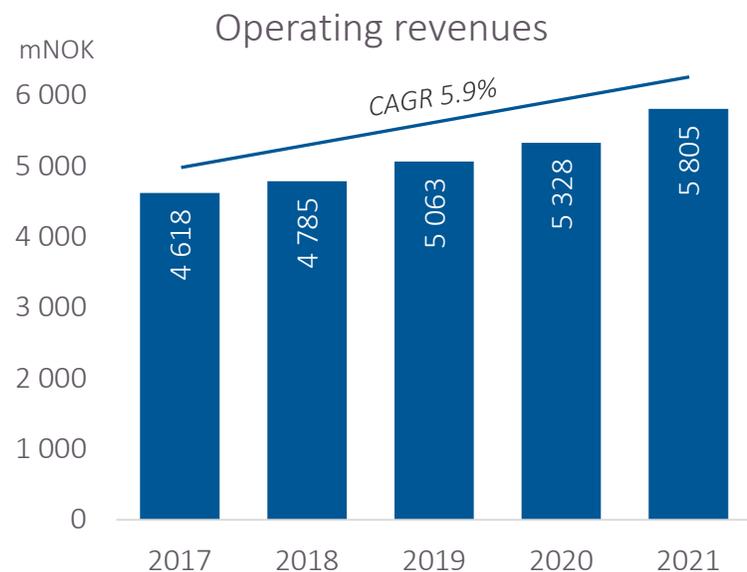
EBITDA¹ 263 mNOK for the Group

- Improvement in BioSolutions, weaker result in BioMaterials and Fine Chemicals
- Increased energy costs in all business areas
- Production output below normal levels
- Slightly positive net FX effect on EBITDA¹

Earnings per share (EPS) NOK 1.02 (NOK 1.22)

¹ Alternative performance measure, see Appendix for definition

Borregaard key figures – full year



Revenues increased by 9% vs 2020

All-time high EBITDA¹ 1,372 mNOK for the Group

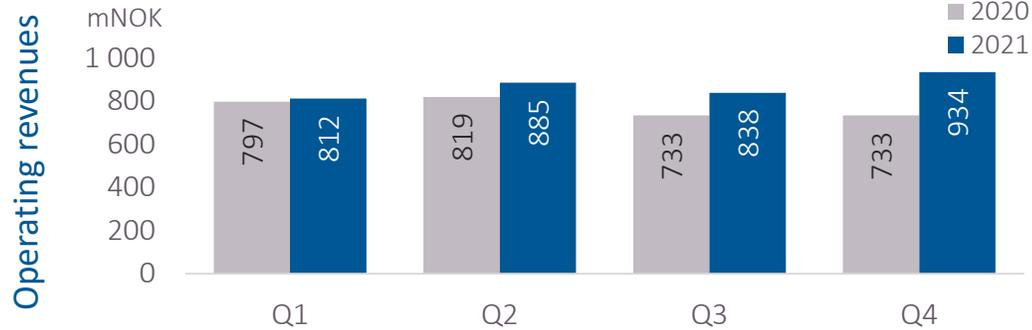
- Significant improvement for BioSolutions, slightly weaker for BioMaterials and Fine Chemicals
- Negative net FX effect on EBITDA¹

ROCE (16.1%) above targeted level

Earnings per share (EPS) NOK 6.95 (NOK 4.38)

¹ Alternative performance measure, see Appendix for definition

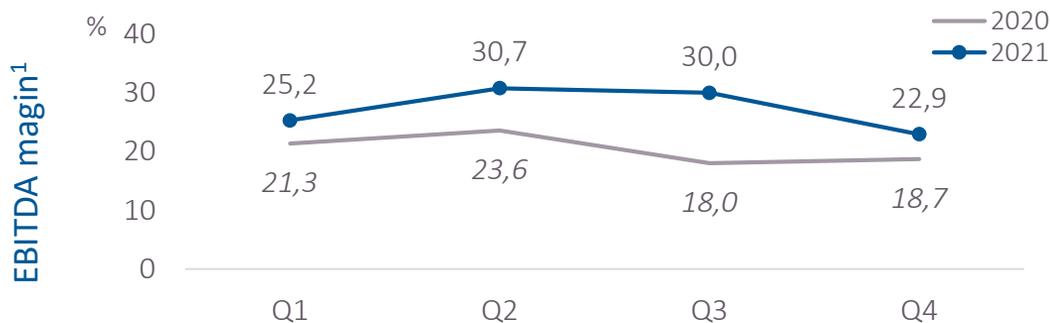
BioSolutions key figures – Q4



- Revenues 27% above Q4-20²
- Favourable product mix and price increases
- Lower sales volume due to reduced raw material base
- *Full year growth 13%*



- Strong improvement vs Q4-20
- Favourable product mix and price increases
- Substantially increased energy costs
- Slightly negative net FX effects
- *Full year EBITDA¹ 942 mNOK (632 mNOK)*

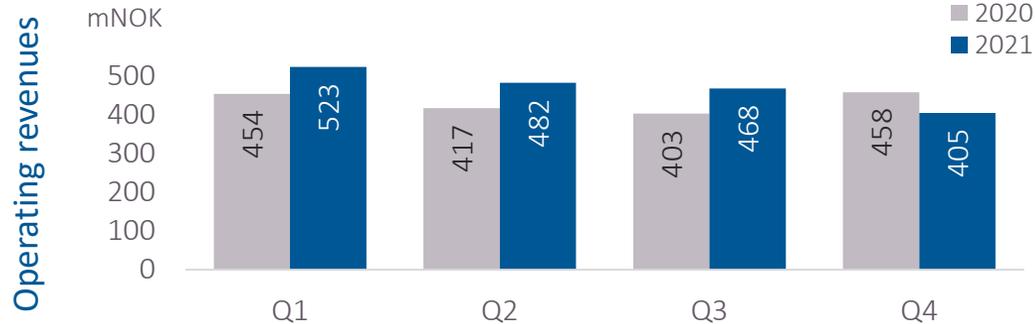


- Strong EBITDA margin¹ also in Q4, however negatively affected by lower volume and higher energy costs vs Q2 and Q3
- *Full year EBITDA¹ margin 27.2 (20.5)*

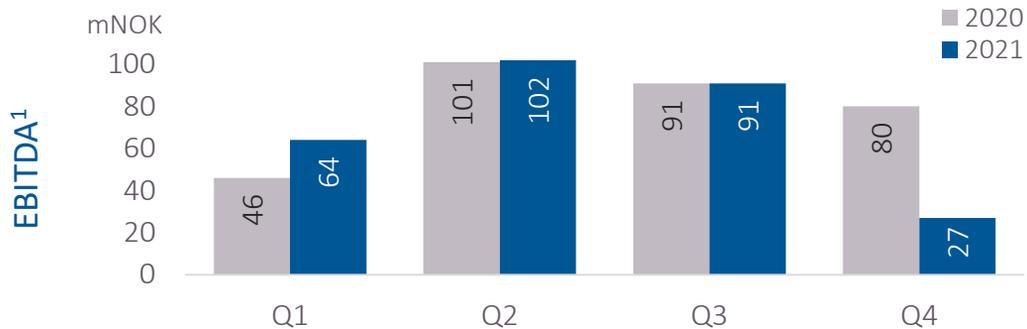
¹ Alternative performance measure, see Appendix for definition

² Reduced sales from South African operation had marginal impact on top-line due to JV accounting (equity method)

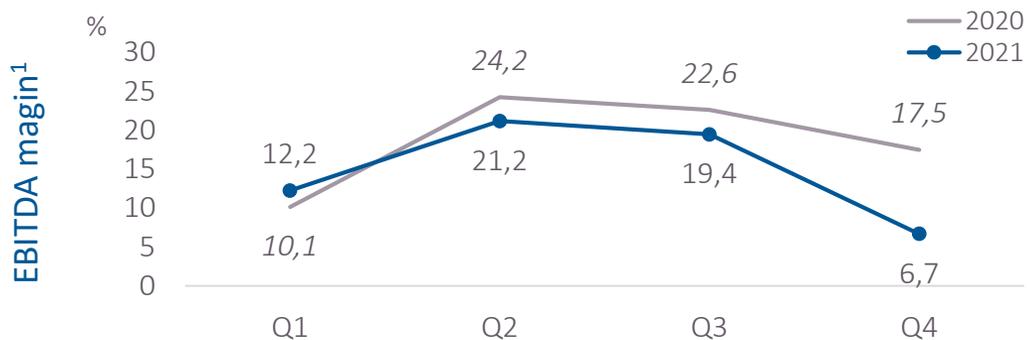
BioMaterials key figures – Q4



- Revenues decreased by 12% vs Q4-20
- Lower deliveries
- *Full year growth 8%*



- Lower deliveries, but improved product mix
- Below normal production volume, higher manufacturing costs
- Increased energy spot prices partly offset by reduced wood costs
- Positive net FX impact
- *Full year EBITDA¹ 284 mNOK (318 mNOK)*



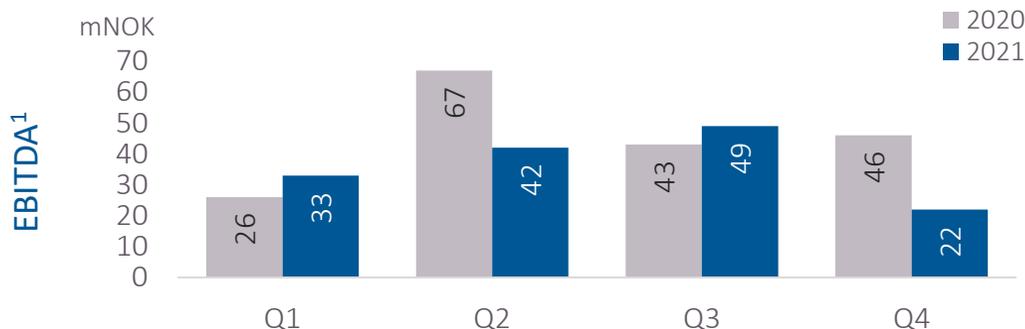
- EBITDA margin¹ significantly below Q4-20
- *Full year EBITDA¹ margin 15.1 (18.4)*

1) Alternative performance measure, see Appendix for definition

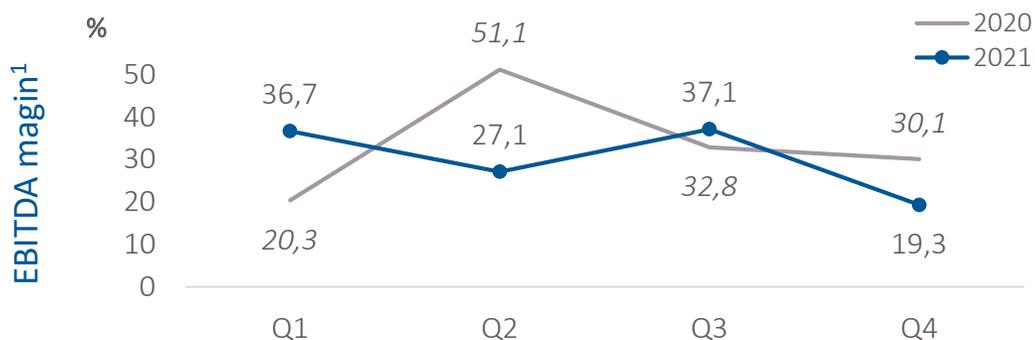
Fine Chemicals key figures – Q4



- Revenues decreased by 25% vs Q4-20
- Lower deliveries
- *Full year decrease 10%*



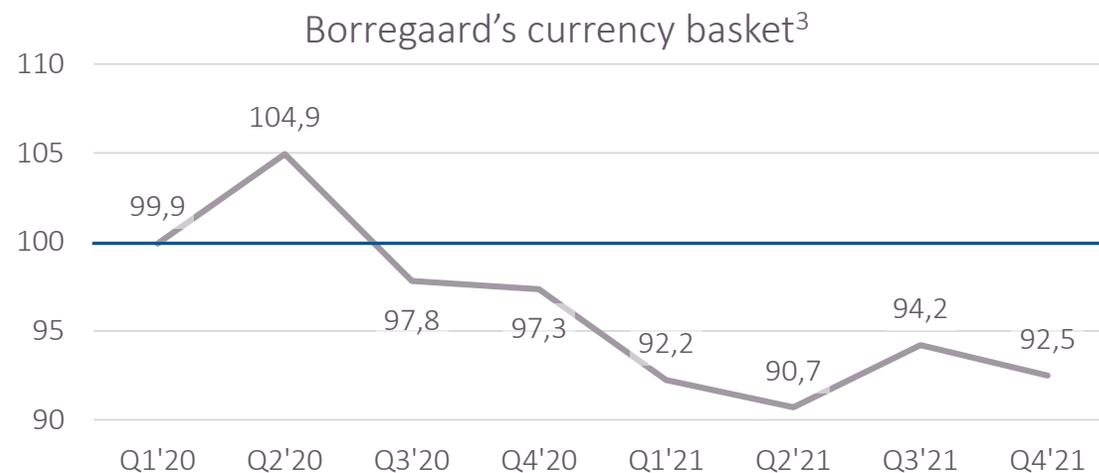
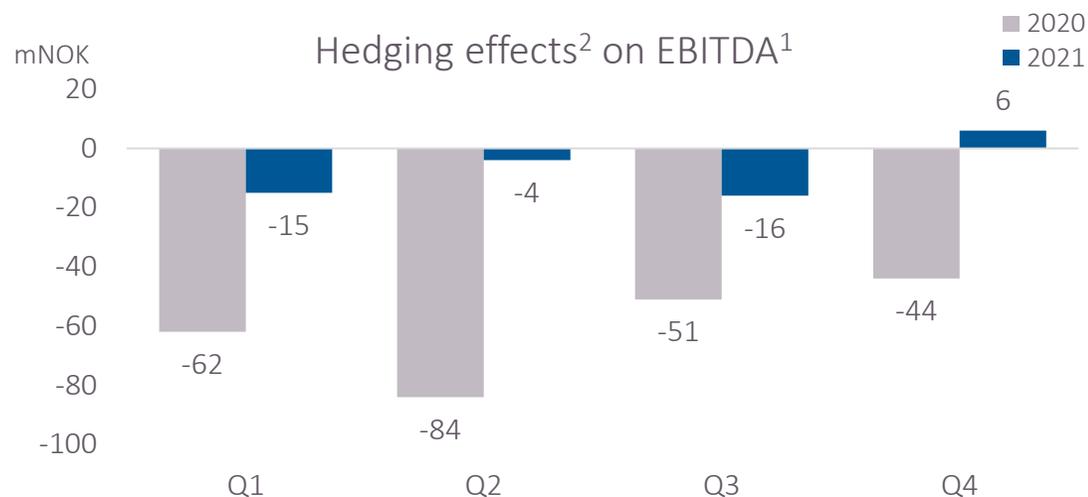
- Lower deliveries, weaker product mix and increased raw material costs for fine chemical intermediates
- Bioethanol production volume continued at a high level
- Slightly positive net FX effects
- *Full year EBITDA¹ 146 mNOK (182 mNOK)*



- EBITDA margin¹ significantly below Q4-20
- *Full year EBITDA¹ margin 29.7 (33.5)*

1) Alternative performance measure, see Appendix for definition

Currency impact



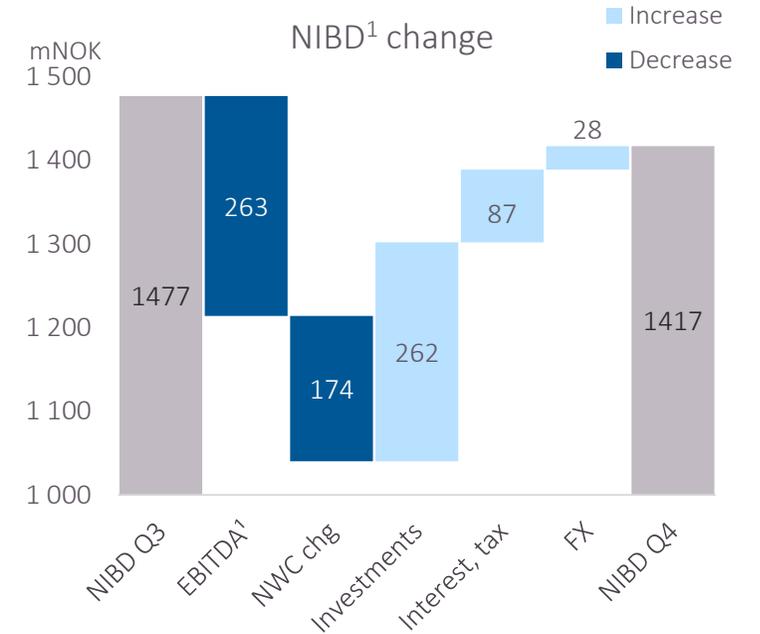
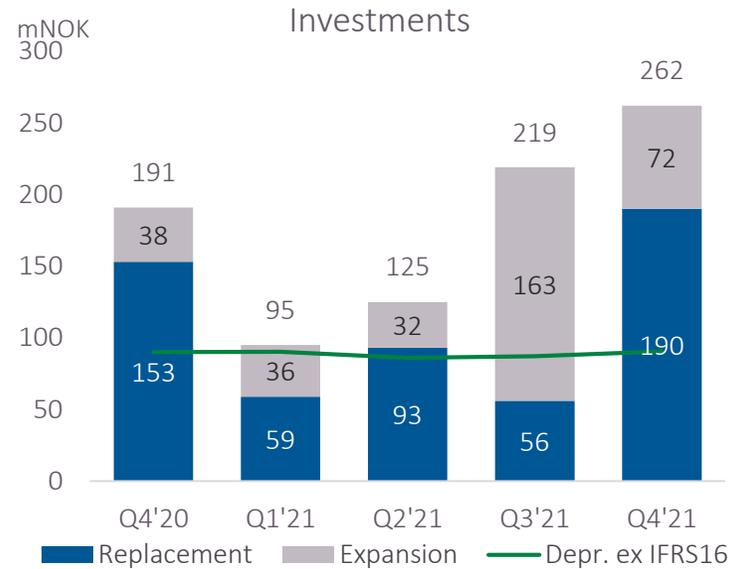
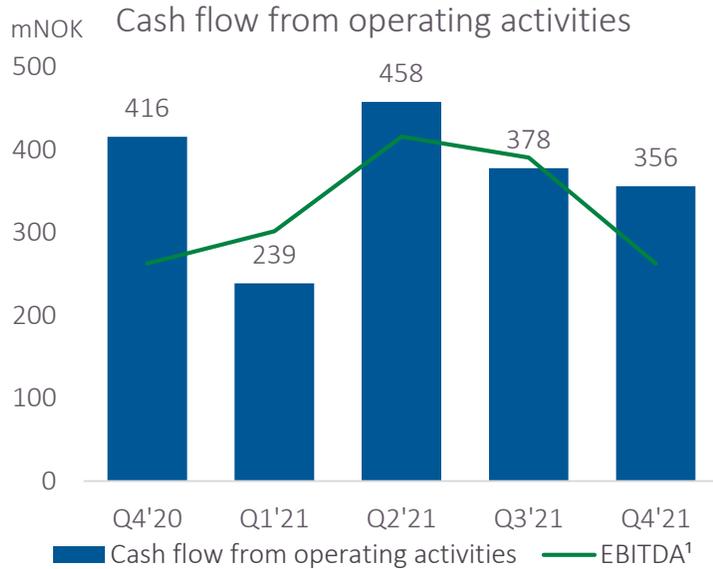
- Net FX EBITDA¹ impact ≈5 mNOK vs Q4-20
 - Includes change in hedging effects and based on estimated FX exposure
 - Net FX EBITDA¹ impact YTD ≈-60 mNOK
- Net FX EBITDA¹ impact in 2022 estimated to be ≈130 mNOK vs 2021
 - Assuming rates as of 2 February (USD 8.76 and EUR 9.92) on expected FX exposure
 - Net FX EBITDA¹ impact in Q1 estimated to be ≈25 mNOK vs Q1-21
- Significant FX exposure, but delayed impact of FX rate fluctuations due to hedging policy

¹ Alternative performance measure, see Appendix for definition.

² See Appendix for currency hedging strategy, future hedges and hedging effects by segment.

³ Currency basket based on Borregaard's net exposure on EBITDA¹ in 2020 (=100): USD 58% (approx. 177 mUSD), EUR 41% (approx. 112 mEUR), Other 1% (GBP, BRL, JPY, SEK, ZAR).

Cash flow, investments and NIBD



Strong cash flow in Q4

- Significant reduction in NWC

Expansion investments mainly related to additional investment in Alginor ASA and biovanillin expansion

NIBD¹ decreased by 60 mNOK in Q4

- Leverage ratio¹ 1.03 (1.58)

Equity ratio¹ 60.1% (53.9%)

¹ Alternative performance measure, see Appendix for definition

Investment forecast 2022-2023

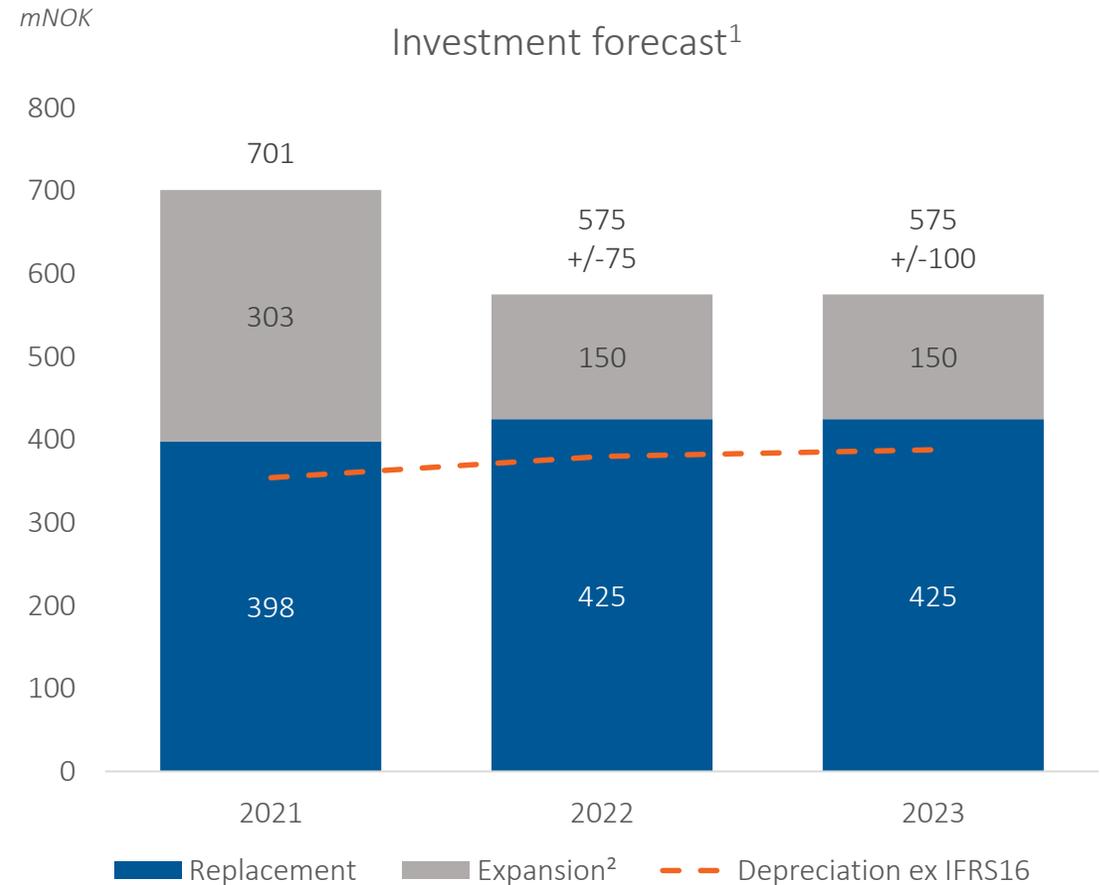
Replacement investments

- Targeted at depreciation level
- Investments expected above target for 2022 and 2023, mainly due to commitments to reduce emissions to air (CO₂) and effluents to water (COD)

Expansion² investments

- Several smaller and medium size expansion projects are ongoing or planned
- Further specialisation within BioSolutions
- Debottlenecking within BioMaterials and Fine Chemicals

New projects may lead to additional investments



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

² Alternative performance measure, see Appendix for definition

Questions?

- For questions, please contact Borregaard's Investor Relations by phone or email

See:

<https://www.borregaard.com/Investor-Relations>



Appendix



Borregaard – key figures

| Amounts in NOK million | Q4-21 | Q4-20 | Change | YTD-21 | YTD-20 | Change |
|---|--------|--------|--------|--------|--------|--------|
| Operating revenues | 1 446 | 1 338 | 8 % | 5 805 | 5 328 | 9 % |
| EBITDA¹ | 263 | 263 | 0 % | 1 372 | 1 132 | 21 % |
| Depreciation property, plant and equipment | -106 | -110 | | -416 | -443 | |
| Amortisation intangible assets | -1 | -2 | | -4 | -5 | |
| Other income and expenses ¹ | 0 | -20 | | 0 | -116 | |
| Operating profit | 156 | 131 | 19 % | 952 | 568 | 68 % |
| Financial items, net | -24 | -12 | | -79 | -72 | |
| Profit before taxes | 132 | 119 | 11 % | 873 | 496 | 76 % |
| Income tax expenses | -39 | -8 | | -213 | -117 | |
| Profit for the period | 93 | 111 | -16 % | 660 | 379 | 74 % |
| Profit attributable to non-controlling interests | -9 | -10 | | -32 | -57 | |
| Profit attributable to owners of the parent | 102 | 121 | | 692 | 436 | |
| Cash flow from operating activities (IFRS) | 356 | 416 | | 1 431 | 886 | |
| Earnings per share | 1,02 | 1,22 | -16 % | 6,95 | 4,38 | 59 % |
| EBITDA margin ¹ | 18,2 % | 19,7 % | | 23,6 % | 21,2 % | |

¹Alternative performance measure, see Appendix for definition

Operating revenues and EBITDA¹ per segment

Amounts in NOK million

| Operating revenues | Q4-21 | Q4-20 | Change |
|--------------------|-------|-------|--------|
| Borregaard | 1 446 | 1 338 | 8 % |
| BioSolutions | 934 | 733 | 27 % |
| BioMaterials | 405 | 458 | -12 % |
| Fine Chemicals | 114 | 153 | -25 % |
| Eliminations | -7 | -6 | |

Amounts in NOK million

| EBITDA ¹ | Q4-21 | Q4-20 | Change |
|---------------------|-------|-------|--------|
| Borregaard | 263 | 263 | 0 % |
| BioSolutions | 214 | 137 | 56 % |
| BioMaterials | 27 | 80 | -66 % |
| Fine Chemicals | 22 | 46 | -52 % |
| | | | |

Amounts in NOK million

| Operating revenues | YTD-21 | YTD-20 | Change |
|--------------------|--------|--------|--------|
| Borregaard | 5 805 | 5 328 | 9 % |
| BioSolutions | 3 469 | 3 082 | 13 % |
| BioMaterials | 1 878 | 1 732 | 8 % |
| Fine Chemicals | 491 | 543 | -10 % |
| Eliminations | -33 | -29 | |

Amounts in NOK million

| EBITDA ¹ | YTD-21 | YTD-20 | Change |
|---------------------|--------|--------|--------|
| Borregaard | 1372 | 1132 | 21 % |
| BioSolutions | 942 | 632 | 49 % |
| BioMaterials | 284 | 318 | -11 % |
| Fine Chemicals | 146 | 182 | -20 % |
| | | | |

Cash flow

| Amounts in NOK million | Q4-21 | Q4-20 | YTD-21 | YTD-20 |
|---|-------------|-------------|--------------|-------------|
| Amounts in NOK million | | | | |
| Profit before taxes | 132 | 119 | 873 | 496 |
| Amortisation, depreciation and impairment charges | 107 | 113 | 420 | 449 |
| Change in net working capital, etc | 174 | 200 | 256 | -21 |
| Dividend/share of profit from JV & associates | 6 | -12 | 6 | 51 |
| Taxes paid | -63 | -4 | -124 | -89 |
| Cash flow from operating activities | 356 | 416 | 1 431 | 886 |
| Investments property, plant and equipment and intangible assets * | -262 | -191 | -701 | -503 |
| Other capital transactions | 4 | 12 | 9 | 14 |
| Cash flow from Investing activities | -258 | -179 | -692 | -489 |
| Dividends | - | - | -249 | -229 |
| Proceeds from exercise of options/shares to employees | 4 | 1 | 59 | 35 |
| Buy-back of shares | -7 | -1 | -118 | -62 |
| Gain/(loss) on hedges for net investments in subsidiaries | -25 | 59 | -14 | 10 |
| Net paid to/from shareholders | -28 | 59 | -322 | -246 |
| Proceeds from interest-bearing liabilities | - | 200 | 300 | 1 550 |
| Repayment from interest-bearing liabilities | -146 | -257 | -814 | -1 703 |
| Change in interest-bearing receivables/other liabilities | 4 | -12 | -1 | 18 |
| Change in net interest-bearing liabilities | -142 | -69 | -515 | -135 |
| Cash flow from financing activities | -170 | -10 | -837 | -381 |
| Change in cash and cash equivalents | -72 | 227 | -98 | 16 |
| Cash and cash equivalents at beginning of period | 76 | -127 | 96 | 81 |
| Change in cash and cash equivalents | -72 | 227 | -98 | 16 |
| Currency effects cash and cash equivalents | 1 | -4 | 7 | -1 |
| Cash and cash equivalents at the end of the period | 5 | 96 | 5 | 96 |
| * Investment by category | | | | |
| Replacement Investments | 190 | 153 | 398 | 344 |
| Expansion investments ¹ | 72 | 38 | 303 | 159 |

¹ Alternative performance measure, see Appendix for definition

Balance sheet

| Amounts in NOK million | 31.12.2021 | 30.09.2021 | 31.12.2020 |
|---|--------------|--------------|--------------|
| Assets: | | | |
| Intangible assets | 89 | 90 | 86 |
| Property, plant and equipment | 4 191 | 4 052 | 3 973 |
| Right-of-use assets | 351 | 358 | 381 |
| Other assets | 339 | 277 | 380 |
| Investment in joint venture and associate company | 173 | 147 | 38 |
| Non-current assets | 5 143 | 4 924 | 4 858 |
| Inventories | 792 | 799 | 887 |
| Receivables | 1 107 | 1 180 | 1 051 |
| Cash and cash deposits | 124 | 184 | 207 |
| Current assets | 2 023 | 2 163 | 2 145 |
| Total assets | 7 166 | 7 087 | 7 003 |
| Equity and liabilities: | | | |
| Group equity | 4 222 | 4 023 | 3 668 |
| Non-controlling interests | 84 | 92 | 110 |
| Equity | 4 306 | 4 115 | 3 778 |
| Provisions and other liabilities | 257 | 305 | 291 |
| Interest-bearing liabilities | 1 320 | 1 351 | 1 381 |
| Non-current liabilities | 1 577 | 1 656 | 1 672 |
| Interest-bearing liabilities | 224 | 313 | 623 |
| Other current liabilities | 1 059 | 1 003 | 930 |
| Current liabilities | 1 283 | 1 316 | 1 553 |
| Equity and liabilities | 7 166 | 7 087 | 7 003 |
| Equity ratio ¹ (%): | 60,1 % | 58,1 % | 53,9 % |

¹ Alternative performance measure, see Appendix for definition

Net financial items & net interest-bearing debt¹

Amounts in NOK million

| Net financial items | Q4-21 | Q4-20 | YTD-21 | YTD-20 |
|---|------------|------------|------------|------------|
| Net interest expenses | -13 | -17 | -59 | -76 |
| Currency gain/loss | -7 | 6 | -8 | 7 |
| Share of profit/-loss from an associate | -2 | 0 | -2 | 0 |
| Other financial items, net | -2 | -1 | -10 | -3 |
| Net financial items | -24 | -12 | -79 | -72 |

Amounts in NOK million

| Net interest-bearing debt ¹ (NIBD) | 31.12.2021 | 30.09.2021 | 31.12.2020 |
|---|--------------|--------------|--------------|
| Non-current interest-bearing liabilities | 1 320 | 1 351 | 1 381 |
| Current interest-bearing liabilities including overdraft of cashpool | 224 | 313 | 623 |
| Non-current interest-bearing receivables (included in "Other Assets") | -3 | -3 | -3 |
| Cash and cash deposits | -124 | -184 | -207 |
| Net interest-bearing debt¹ (NIBD) | 1 417 | 1 477 | 1 794 |
| - of which impact from IFRS 16 leases | 371 | 377 | 396 |

Currency hedging strategy

Purpose is to delay effects of currency fluctuations and secure competitiveness

Hedging based on expected EBITDA¹ impact²

- **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 9.25 to 9.75
 USD; gradually increased at effective rates from 8.00 to 8.50
- **Contracts³:** 100% hedged

Balance sheet exposure hedged 100%

Net investments in subsidiaries hedged up to 90% of book value in major currencies

Contracted FX hedges with EBITDA impact (as of 02.02.22)

| | USD million | USD rate | EUR million | EUR rate |
|---------|-------------|----------|-------------|----------|
| Q1-2022 | 38 | 8.71 | 33 | 10.38 |
| Q2-2022 | 37 | 8.98 | 34 | 10.51 |
| Q3-2022 | 37 | 8.97 | 34 | 10.56 |
| Q4-2022 | 35 | 9.06 | 34 | 10.67 |
| 2022 | 147 | 8.93 | 135 | 10.53 |
| 2023 | 139 | 9.20 | 110 | 10.84 |
| 2024 | 98 | 8.79 | 77 | 10.63 |
| 2025 | 8 | 8.98 | 7 | 10.67 |

Hedging effects by segment

| NOK million | Q4-21 | Q4-20 | YTD-21 | YTD-20 |
|------------------|----------|------------|------------|-------------|
| BioSolutions | 1 | -18 | -11 | -103 |
| BioMaterials | 4 | -22 | -15 | -116 |
| Fine Chemicals | 1 | -4 | -3 | -22 |
| Borregard | 6 | -44 | -29 | -241 |

¹ Alternative performance measure, see Appendix for definition

² Hedging done mainly in the Norwegian company

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

Credit facilities, solidity and debt

Long-term credit facilities

- 1,500 mNOK revolving credit facilities, maturity 2024 and 2026, margin linked to sustainability targets
- 400 mNOK 5-year bond issue, maturity 2023
- 40 mEUR 10-year loan, maturity 2024
- 60 mUSD term loan for LT Florida, tenor 8.5 years from completion

Short-term credit facilities

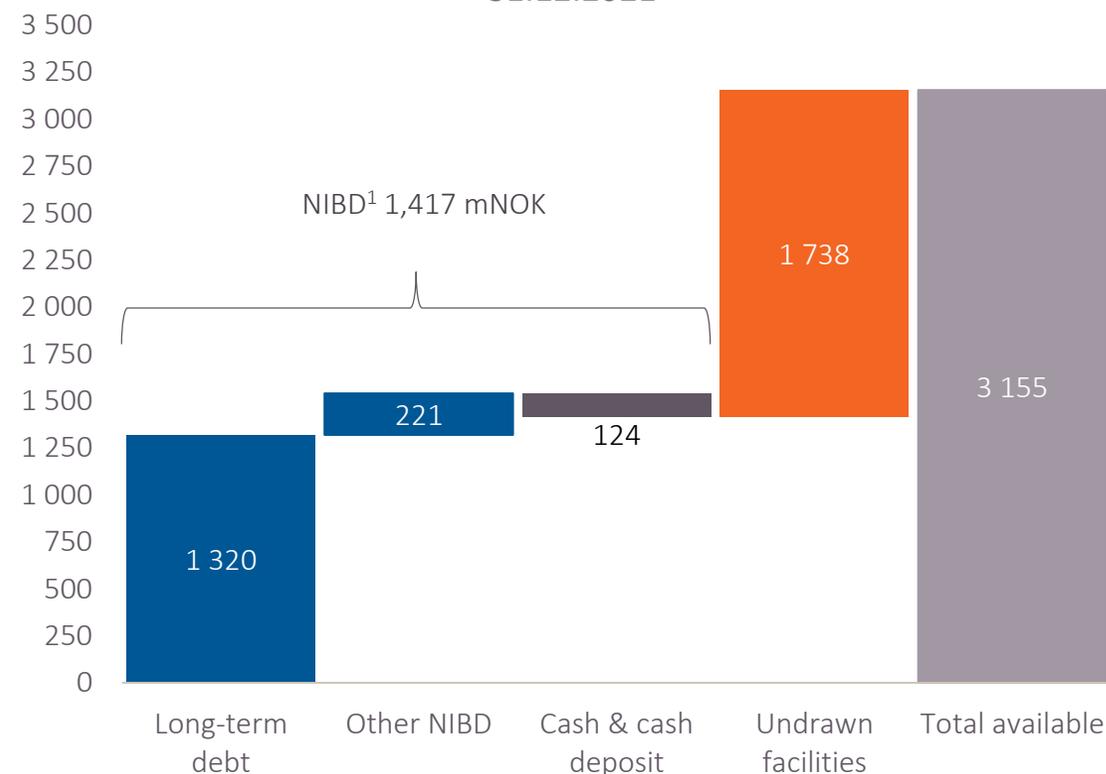
- 225 mNOK overdraft facilities
- 15 mUSD overdraft facility in LignoTech Florida

Solidity

- Equity ratio¹ 60.1%
- Leverage ratio¹ LTM 1.03 (covenant < 3.50)

Debt and undrawn facilities

31.12.2021



¹ Alternative performance measure, see Appendix for definition

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' (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 and investment in joint venture minus net pension liabilities.

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