Green Bond Investor Presentation

October 2026

Content

Company overview

Sustainability

Financials

Risk factors



Company overview



TINE in brief

Together we make Norway thrive



A democratic cooperative for over 160 years

Owned by 7,572 dairy farmers

Strong brands and high domestic market share

5,318 employees

18% Emission reduction Scope 1and 2 from 2020



Leading position in Norwegian dairy

Key credit highlights

TINE's strong credit metrics and market environment provides high financial flexibility



A- rating (stable) from Scope

Conservative capital structure

Equity ratio 51,8% per 31.12.25

Strong financial headroom

NIBD/EBITA of 0,39 per 31.08.26

Solid cash flow

NOK 1bn FCF in T2 2026

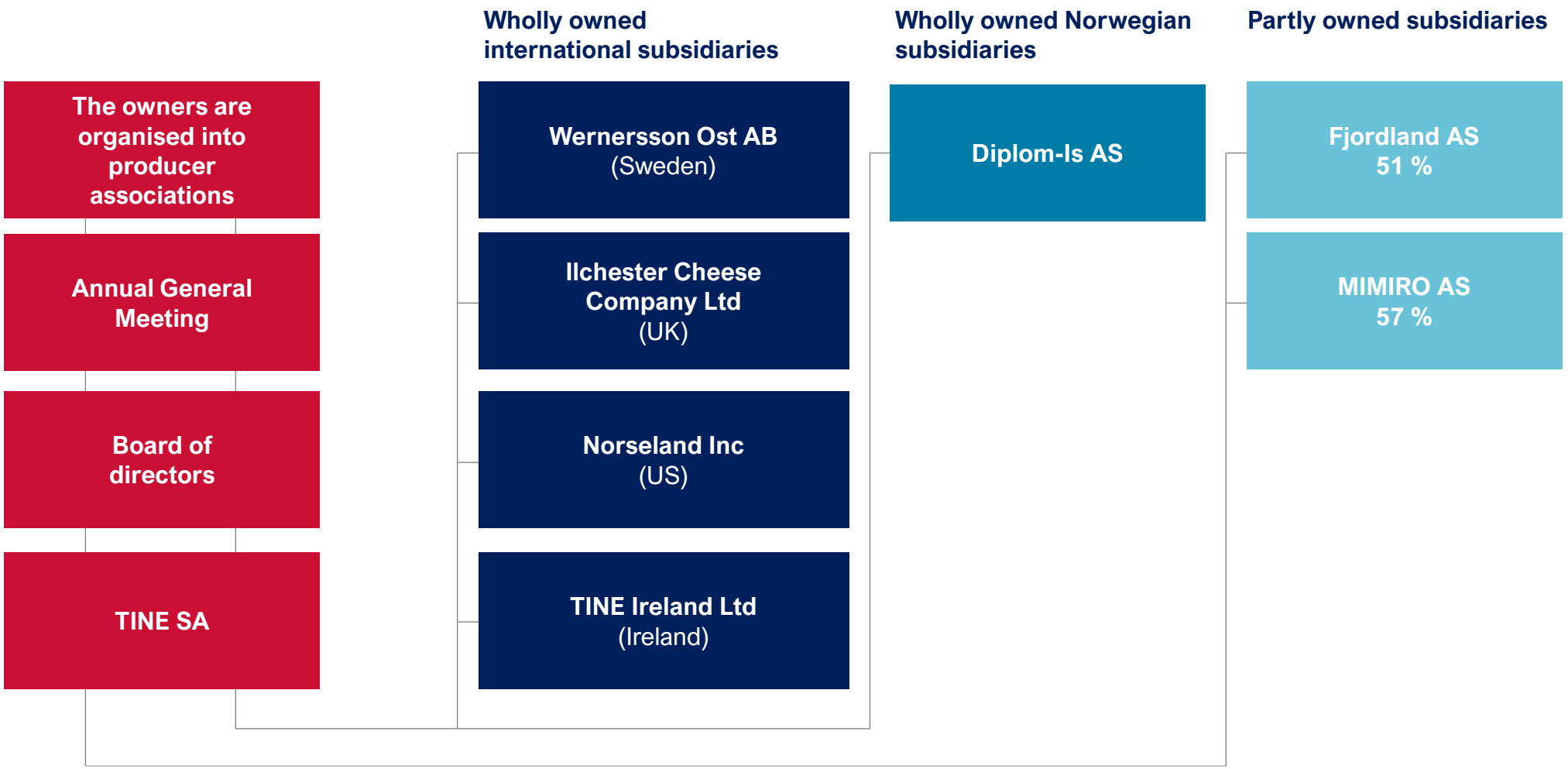
Resilient earnings

NOK 3,9bn LTM EBITDA



Low product cyclicality

Group structure



TINE Group pr 31.12.2025

TINEGROUP

Norwegian subsidiaries	TINE SA	International













Outside national borders

TINE have three companies selling our brands:

Wernesson OSTEMESTER SIDEN 1942 — Sweden

Norseland — USA

The ILCHESTER CHEESE Co. — UK

TINE International also includes two production companies:

TINE Ireland Ltd in Ireland

Alpine Cheese Co. part of Norseland Inc.

Present in around 20 markets – with the USA as the largest international market.

Group Management



Ann-Beth Johannesen Freuchen
CEO



Kristin Muri Møller
Deputy CEO and Group Director CFO



Karin Lovise Storvik
Group Director Commercial



Shaher Yar Khan
Group Director Supply Chain



Henrik Bachke Madsen
Group Director IT and Digitalisation



Ingrid Wilberg Arnesen
Group Director Communications, Policy and Owner Organisation (Interim)



Mads Bendixby
Group Director HR / Member of the Remuneration Committee



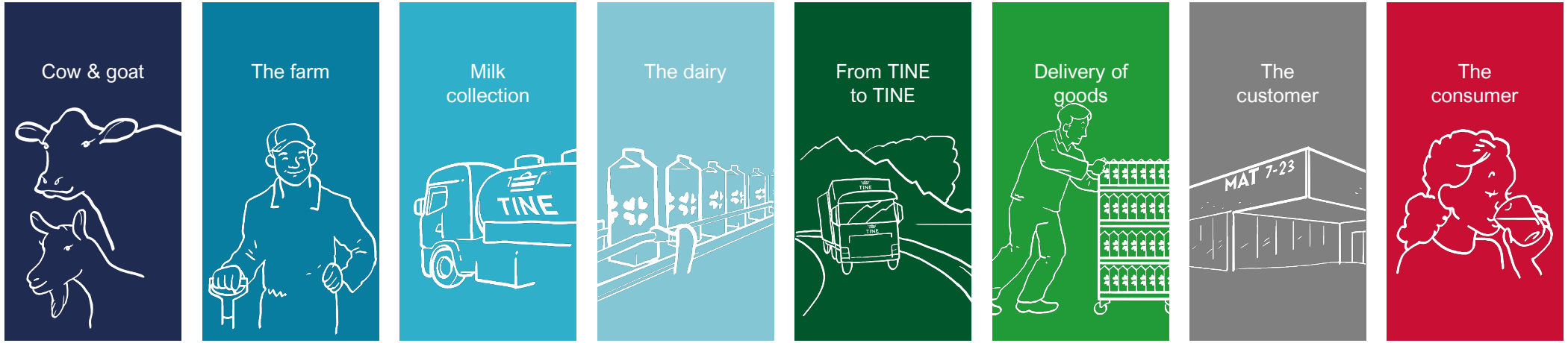
Erik Smith-Hansen
Group Director International

As of 31.08.2026

Our value chain

The milky way

We ensure high quality and sustainable development through the entire value chain, from field to fork.



TINE SA has dairies across the country



Number of dairies within the main categories:

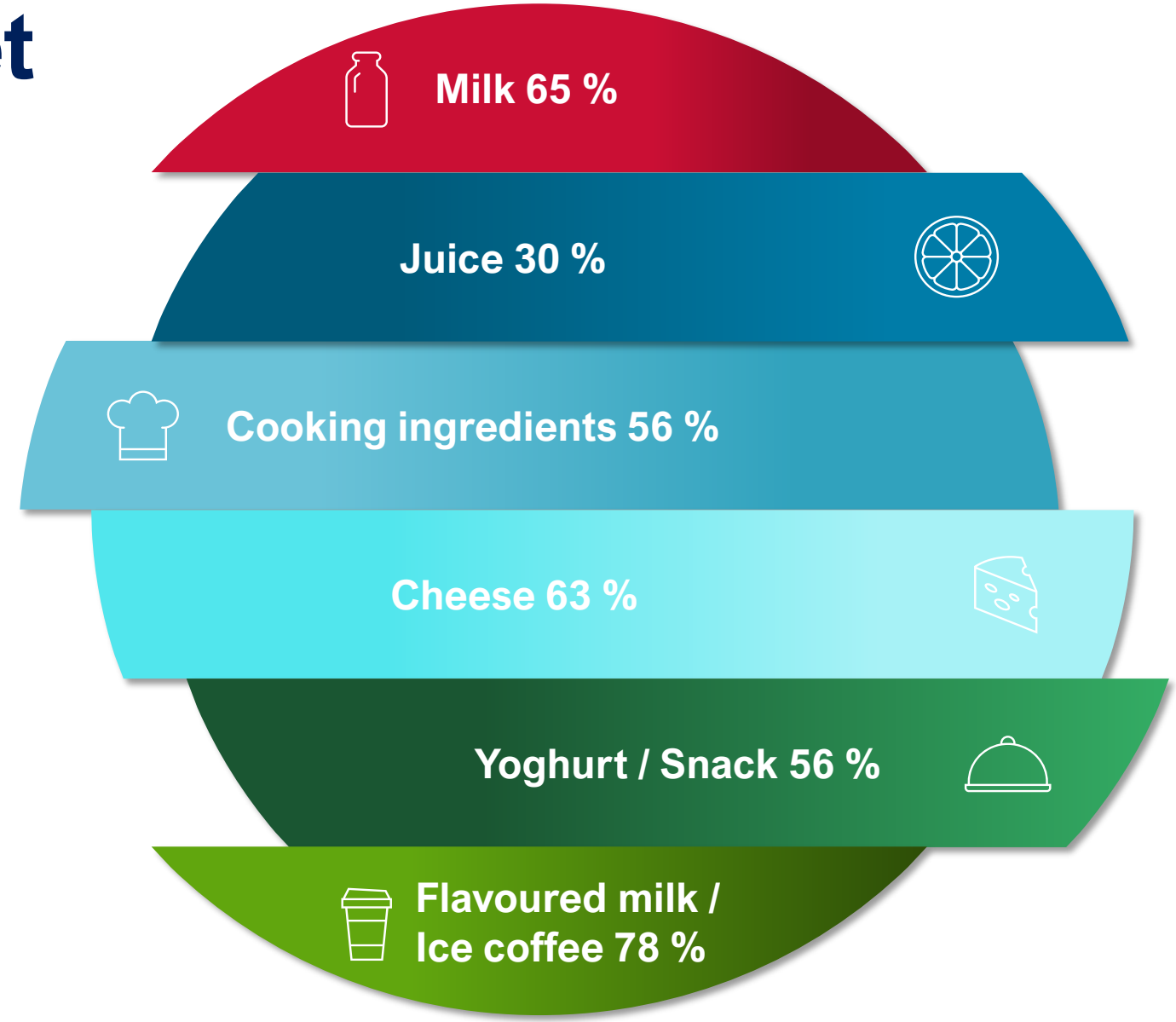
Liquid products	Solid products	Special products



TINE SA Market share 2025

The six biggest categories by volume







Impact 2030

Strategic direction

Ambitions

Growth

Impact 2030 is the TINE Group's group strategy. It provides a clear direction for how we consolidate our strengths within the Group, better utilise our resources, and ensure profitable and sustainable operations in the years to come – both in Norway and internationally.

The goal is to unlock the potential of the entire Group, create more value, and strengthen collaboration across borders and companies.

Sustainability

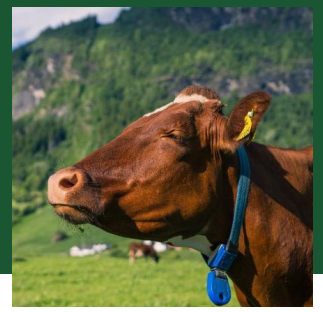


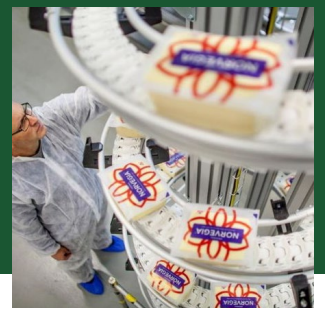
TINE GROUP's
Sustainability strategy 2030











Health

We will enable healthy choices and strengthen food literacy

60% of our products will be healthier choices

Natural ingredients and minimal processing and additives

Initiatives for strengthened food literacy and healthier diets

Climate

We will cut emissions from farm to table

42% reduction in emissions from own operations (Sc. 1 and 2)

30% reduction in emissions from milk (Sc. 3)

Climate action plan and measures on all TINE farms

Nature

We will preserve biodiversity, soil health and cultural landscapes

85% Norwegian-sourced, sustainable feed

Preserve natural and cultural landscapes through active grazing

Strengthen the soil's health

Animals

We will promote healthy animals and good animal welfare

Healthy animals with minimal use of antibiotics

At least 2 animal welfare measures on all TINE farms

Grazing for wellbeing and exercise

Resources

We will reduce food waste and choose circular packaging solutions

25% reduction in food waste

100% recyclable packaging and over 10% recycled plastics in packaging

Together for circular solutions

A preferred employer

A responsible procurer

Vibrant local communities

Growing our future, together

At TINE Group, sustainability is about everything around us – and everything we do. It is about the choices we already make today, and the steps we will take tomorrow. With roots firmly planted in Norwegian soil and a deep commitment to people, animals, and nature, we aim to use our local presence and strong brands to create solutions for the future. Together, we cultivate a better tomorrow – for everyone.

We start by strengthening sustainability in our own operations. This means developing healthier food products with natural ingredients, reducing direct emissions from production and distribution, and investing in climate-smart technologies. It also means reducing food waste, creating circular packaging solutions, and setting clear expectations for suppliers – making us both a responsible procurer and a preferred employer.

TINE has over 5,000 employees at 28 different dairies and terminals. We collect milk from farmers and put goods on the market to the consumers. Everyone working at TINE shall have a safe and secure workday, which means that work must be organized to prevent harmful physical and mental strain, as we aim to always maintain the lowest level of sick leave all year around.

We also recognize our role in inspiring and engaging customers and consumers. Through our brands and communication, we help people make healthier choices, increase food literacy, and reduce food waste. We make recycling easier by providing clear information and developing packaging solutions that fit into a circular economy. In this way, we empower consumers to be part of the change.

Finally, we work in close partnership with our farmer-owners. With over 7,500 dairy producers across Norway, we support a sustainable, diverse, and resilient agricultural sector. Together, we preserve cultural landscapes, strengthen soil health, and ensure high standards of animal welfare. This collaboration is at the heart of our cooperative model – ensuring that TINE continues to create value for people, animals, and communities, today and in the future.



Green Bond Framework

Rationale for issuing green bonds

- TINE recognises that the company has an important role in developing more efficient use of resources. TINE is expected to play its part in achieving the national climate target by reducing its own emissions.
- Green Bonds issuance is a way for TINE to connect its sustainable logistics and production initiatives with its funding strategy and enables financing of green projects and assets supporting the company's commitments to its sustainability strategy and agenda.



Aligned with ICMA GBP

TINE's Green Bond Framework was updated in 2025 and is set to be aligned with the Green Bond Principles (GBP), established by the International Capital Markets Associate (ICMA).

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Review

ICMA
International Capital Market Association

The Green Bond Principles

Second Party Opinion

DNV has provided a second opinion to this Framework verifying its credibility, impact and alignment with ICMA's Green Bond Principles.

"DNV has reviewed the Framework and its alignment with the Principles and confirmed that the environmental benefits — such as reduced greenhouse gas emissions, improved energy and resource efficiency, enhanced biodiversity, and better animal welfare — are clear, measurable, and relevant."

DNV

EXTERNAL REVIEW
DNV
Second Party Opinion

Use of proceeds

PROJECT CATEGORY	ELIGIBILITY CRITERIA
Energy efficiency 	**Production** New or upgraded production facilities needed to produce, store, and distribute products, where it can be proven a 30% lower energy usage per litre of milk compared to pre investment situation. **Energy improvements** Energy efficiency in production lines and operations, such as heat recovery and exchange systems, frequency converters, upgrading production units. Investments should improve energy efficiency in the respective area by at least 30%. **Heat pumps** Electric heat pumps **Cooling display cases and cold rooms** Cooling display cases and cold rooms needed to store and distribute products where it can be proven that a) the system is rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 or; b) result in an energy efficiency improvement of 30% compared to the system replaced, or; c) the system recycles 50% of the excess heat.
Renewable energy 	**Solar power** Electricity generation using solar, such as on-site solar rooftop panels **Waste heat** Production of heat/cool using waste heat **District heating** Pipelines and associated infrastructure for distribution of heating and cooling, ending at the sub-station or heat exchanger. **Biogas** Production of biogas utilizing anaerobic digestion of organic material and manure sourced from the local farms. The produced biogas is used directly for the generation of electricity or heat or upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry. Residual material is returned to the farmers to be used as fertilizer or soil improver. **Biomass** Biomass facility that run primarily on locally sourced residual material such as wood pellets, as well as associated infrastructure.
Clean transportation 	**Light and heavy vehicles** Light and heavy vehicles powered by electricity, hydrogen or biogas (such as KUKRAFT – cow power), as well as associated infrastructure including electrical charging points and hydrogen or biogas fuel stations.

PROJECT CATEGORY	ELIGIBILITY CRITERIA
Sustainable water and wastewater management 	**Wastewater facilities** New or upgraded wastewater facilities and rinsing equipment with an aim of reducing water consumption, energy use as well as discharges into water, and/or utilizing sludge for biogas production.
Circular economy adapted products, production technologies and processes 	**Packaging** Packaging machinery and equipment needed to optimise the use of resources, use renewable or recycle materials, and adapt packaging for recycling, where one of the following can be proven: a) Reduction in food loss, food waste and/or material use with 30 %; b) Packaging is 100% recyclable or; the raw material is 100% renewable and/or recycled. **Raw material and food waste** Machinery equipment, measures and tooling related to tackling food waste in the production line and/or value chain, which leads to a reduction of food waste of at least 15% compared to pre-investment situation.
Environmentally sustainable management of living natural resources and land use 	**Sustainability on the farm** Measures, processes, and techniques that support sustainability on the farm leading to a reduction of the overall environmental impact. Such investments can be related to carrying out the Climate-Calculator for all TINEs farmers, which will be an important tool in how milk production can be altered to reduce greenhouse gas emissions. Research and development related to new technologies, processes, concepts, manure management and raw materials aimed at reducing climate impact of farms, with particular focus on reducing CO_2 and methane emissions.



Clean transportation

TINE is investing in electric distribution trucks and company-owned charging infrastructure to enable the systematic decarbonisation of its transport operations.

The combined investments establish scalable zero-emission distribution capacity across our four key locations in Oslo, Bergen, Trondheim and Sola, and support TINE's ambition for fossil-free transport by 2030.

32
New electric trucks delivered

107
Electric vehicles supported by 2028

4
Strategic charging locations

2030
Fossil-free transport ambition





Energy efficiency - Jæren

Highlights

- A project to install a new high-temperature heat pump and a thermal energy storage system to make better use of available waste heat and bioenergy
- The project is expected to contribute to a net reduction in total energy consumption at the facility of approximately 11.5 GWh per year
- The project is also expected to reduce fossil CO_2 emissions by approximately 1,750 tonnes per year



Wastewater facilities

TINE is investing in wastewater treatment facilities to reduce emissions to water and strengthen compliance with increasingly stringent environmental requirements. The investments will modernise critical infrastructure across selected production sites and support more resilient and environmentally responsible food production.

For the food industry, including TINE, the European Green Deal focuses on reducing emissions to water, air and soil, as well as noise and odour, through the Industrial Emissions Directive and the associated Best Available Techniques (BAT) emission levels.

7
TINE production sites are **currently** subject to BAT requirements

6
of these sites require investments in wastewater treatment solutions to meet the requirements

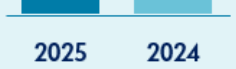


Financials

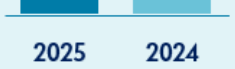


Key figures TINE Group 2025

30,1
SALES REVENUE
NOK BILLION



2,4
OPERATING RESULT
NOK BILLION



7,8 %
OPERATING MARGIN



2,1
ANNUAL RESULT
NOK BILLION



120
SUBSEQUENT PAYMENT
ØRE/LITRE



FARMS AND COLLECTION POINTS
TINE SA processes milk from 6,143 farms. In summer, milk is collected from 108 common pastures and 344 mountain farms.

5 318
AVG. FTES
2024: 5 259

6,5 %
SICKNESS ABSENCE
2024: 5,9 %

16,4
H2 INDICATOR
2024: 18,8

18 %
EMISSION REDUCTION
SCOPES 1 AND 2 FROM 2020

27 %
PRODUCERS WITH CLIMATE PLANS

7 572
NO. OF OWNERS
2024: 7 776

DELIVERED TO TINE SA IN 2025 MILL. LITRES

1 416,3
COW'S MILK
2024: 1 359,6

17,6
GOAT'S MILK
2024: 17,9

AVERAGE PGE* NOK/LITRE

6,76
COW'S MILK
2024: 6,39

6,81
GOAT'S MILK
2024: 6,36

TINE Group as of 31.12.2025

Key figures TINE Group 2026

YTD per 31.08.26



20 280

Total operating income MNOK
YTD T2 2025: 19 768

1 719

Operating result (EBIT) MNOK
YTD T2 2025: 1 599

8,5%

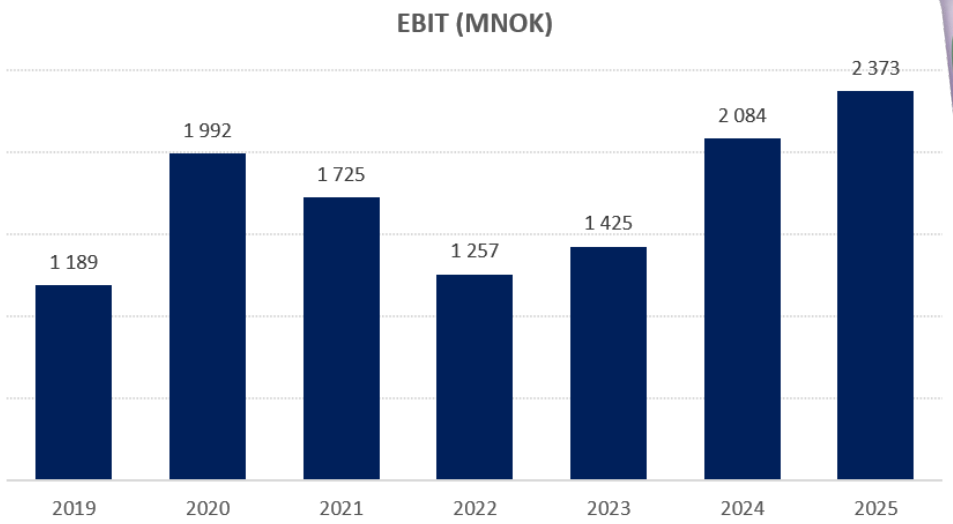
Operating margin
YTD T2 2025: 8,1%

1 516

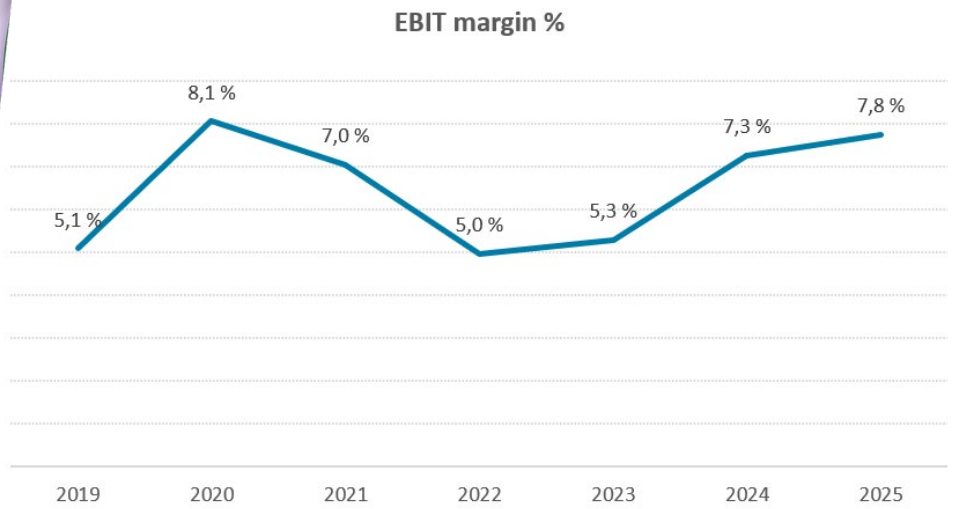
Result NMOK
YTD T2 2025: 1 360

Development in profitability TINE Group

Mainly driven by Norwegian dairy

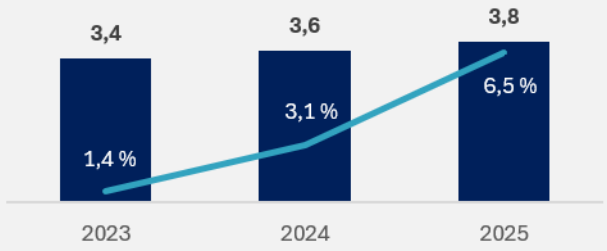






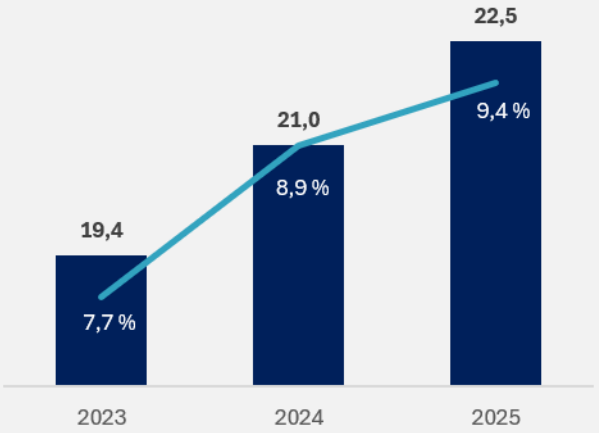
Revenue and margin performance by segment

Norwegian subsidiaries



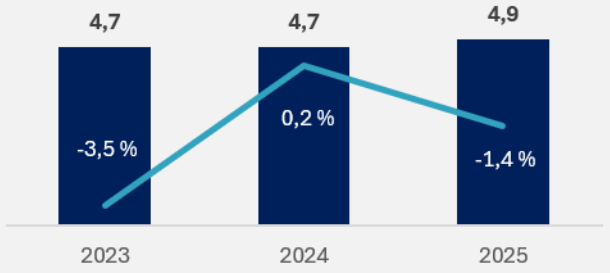


TINE SA





International





Revenue (NOK billion) — Operating EBIT-margin (%)

A strong financial position

Key Financial targets TINE Group

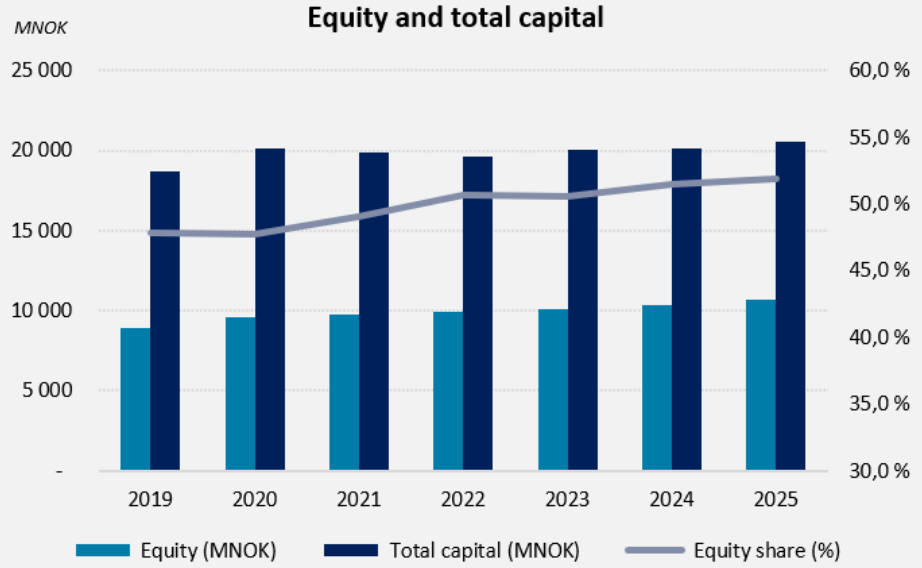
Financial key figure	Equity ratio	Leverage (NIBD/EBIDTA)	Debt / 5yr average FCF
Target	Min: 45%	<2	<6,5
Reported per 31.12.25	51,8%	0,22	1,6
Reported per 31.08.26	60,8%	0,39	N/A*

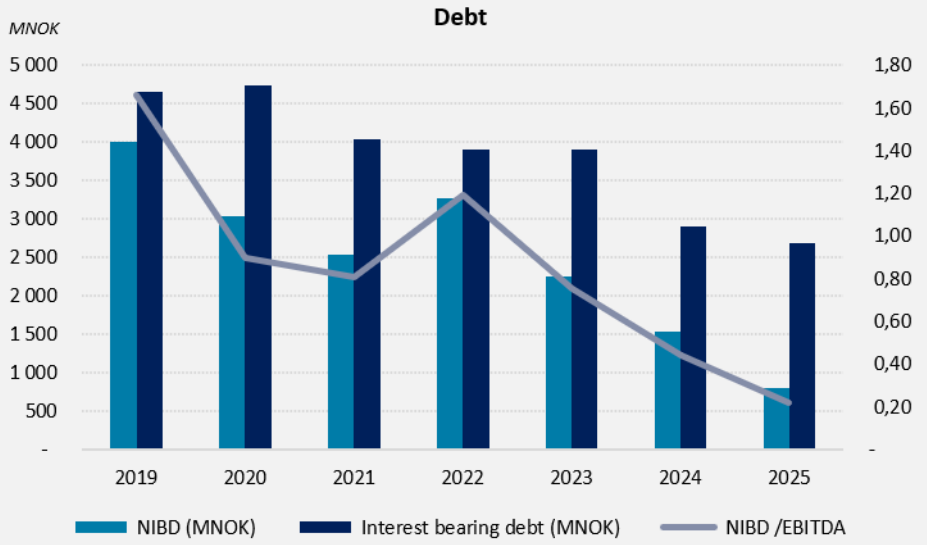
*Debt/5yr average FCF is reported annually



Equity and debt development TINE Group



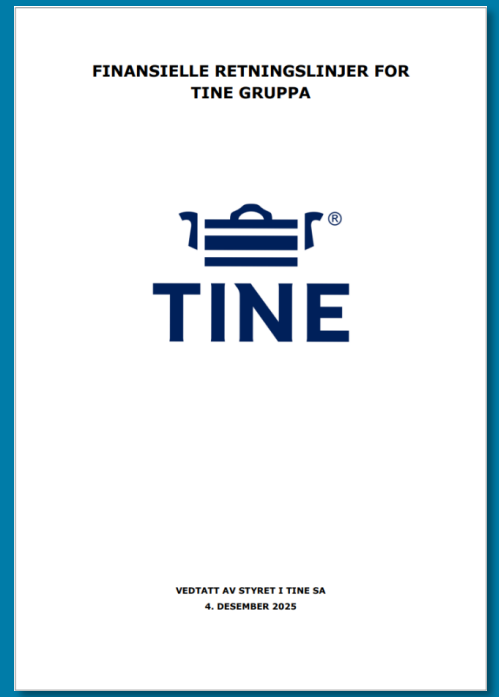




Financial policy

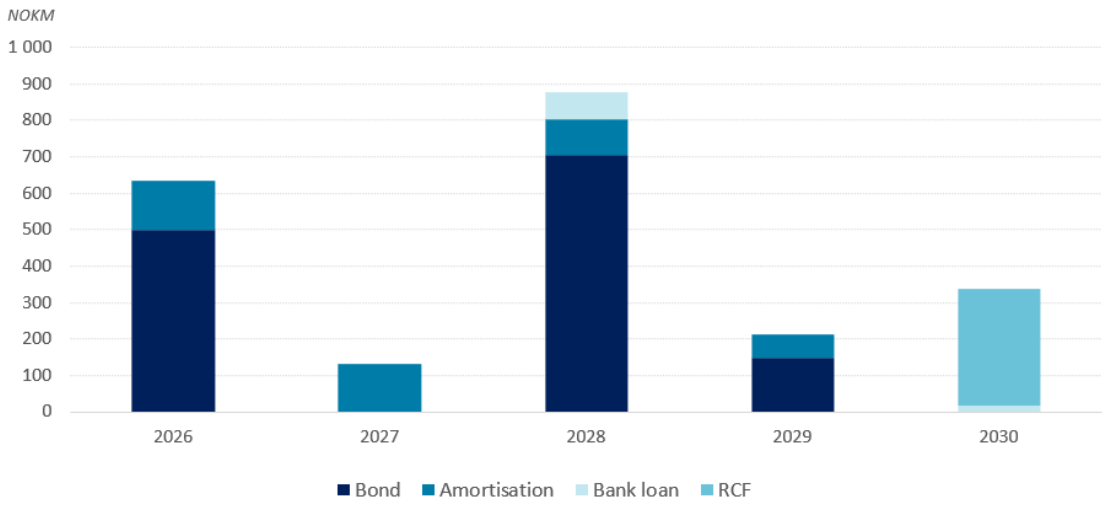
- Identify financial risk
- Maintain stable financial results
- Limit risk through strategy and targets
- Periodically reporting





The Financial Policy is reviewed annually by the Board

Maturity profile debt portfolio



Undrawn RCF amounted to 880 MNOK per 31.08.2026



Credit rating with stable outlook affirmed

SCOPE | Ratings

Issuer	Outlook
A-	Stable

Scope ratings: A-	Financial risk profile: A+	Business risk profile: BBB

"The company's competitive positioning benefits from its good market position, supported by its domestic dairy operations."

"Tine's financial risk profile continues to support the issuer rating with strong credit metrics and ample financial headroom".

			Scope estimates	
Scope credit ratios	**2024**	**2025**	**2026E**	**2027E**
Scope-adjusted EBITDA interest cover	25,4x	31,8x	28,1x	31,7x
Scope-adjusted debt/EBITDA	0,6x	0,4x	0,4x	0,4x
Scope-adjusted funds from operations/debt	143%	210%	208%	206%
Scope-adjusted free operating cash flow/debt	85%	130%	103%	104%
Liquidity	>200%	>200%	>200%	>200%

Risk factors





Risk factors (I/II)

Risk of continued cost increase
The risk of continued cost increase, high energy prices as well as material and wages increase over a longer period would negatively impact the farmers with a limited opportunity to increase the price of milk sold.

Risk of increased competition from abroad
Changes in the regulatory environment like increased taxes, or a reduction in import duties that protect domestic agricultural production, could have a material effect on TINE's profitability and market share.
There is also a risk that exports to and sales in foreign markets falter and negatively impact TINE's profits.

Risk of cyber attack
A cyber attack might impair TINE's production and operations. There is a risk that a prolonged attack negatively impacts the ability to coordinate deliveries and maintain production. Furthermore, this increases reputational risk and potential economic loss.

Risk of losing a strategic customer
If a large strategic customer were to end its cooperation with TINE, this would affect TINE's access to several grocery stores and points of sale, thus negatively impacting sales revenues.

Risk of falling milk consumption
Changes in the public's perception of farming, production of milk, milk and health effects could lead to lower consumption.



Risk factors (II/II)

Risk that TINE will not meet its sustainability goals for 2030

Technological development slower than expected

TINE is dependent on the continued technological development to be able to reach its sustainability goals for 2030. Further expansion of charging stations and the further development of heavy transport vehicles powered by electricity or biogas is necessary.

TINEs progress also depends on continued economical support from among other ENOVA for the least profitable projects.

Packaging

The use of plastic in food packaging is primarily due to preservation and to keep a longer shelf life to minimise food waste. By 2030, all packaging will be made of renewable and/or recycled material and must be recyclable. If the development of the packaging material does not meet our strict demands for food preservation, it will be harder to meet the goals for packaging and reduction of food waste.

Renewable energy

By 2030, TINE shall only use renewable energy in its production and facilities. The anticipated higher demand for renewable energy, could make it scares and therefore not available at an acceptable cost.

Risk of climate change severely affecting the milk output

If extreme weather as a result of climate change negatively affects feed and farmland, it could result in both a lower output of milk and milk of lesser quality. This could have a negative effect on prices and profitability.

