



**An industrial
investment company
with a brands and
consumer-oriented
scope**

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New York, 13 March 2025



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Orkla at a glance

70.7

Operating revenues*
(NOK billion)

10

Portfolio companies

8.1

Profit before tax*
(NOK billion)

~110

Market Cap.
(NOK billion)

6.44

Adj. earnings per share*
(NOK)

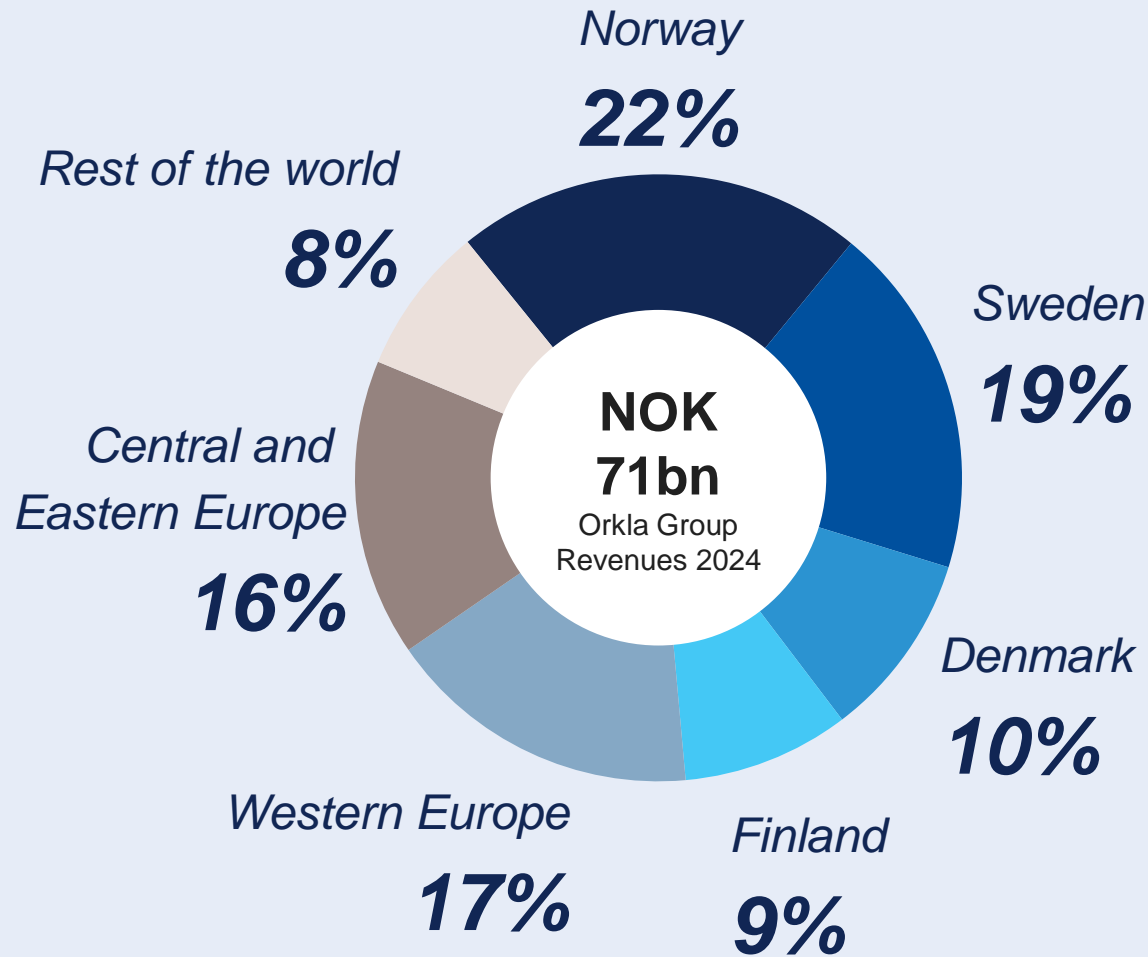
~20,000

Employees

*Full-year 2024



Attractive exposure to Nordic consumers...

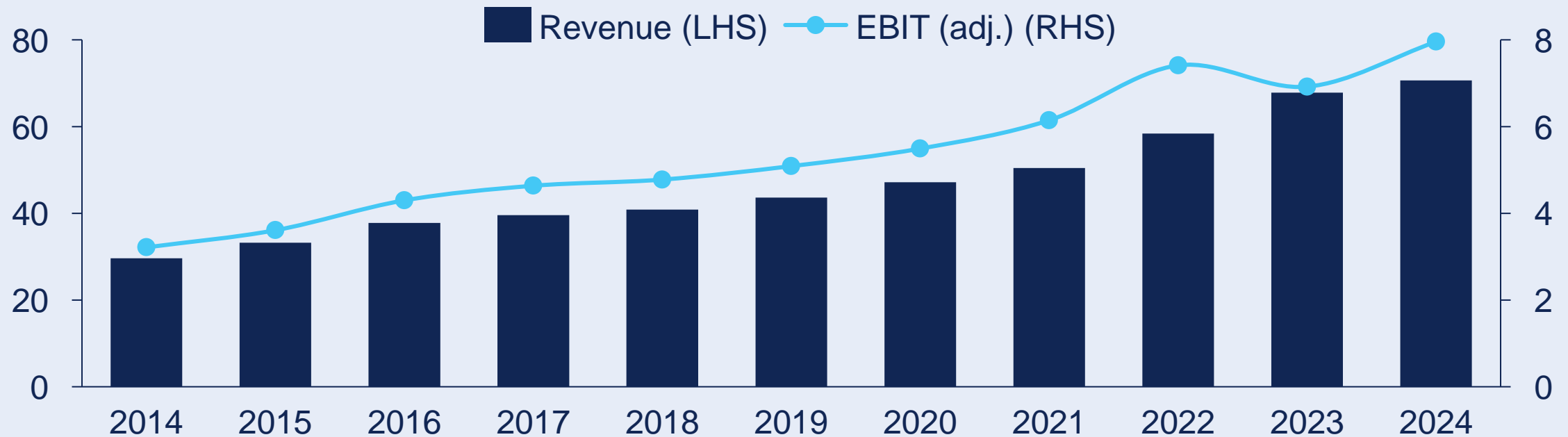


~60%

**Nordic share
of revenues**

...growing steadily over time...

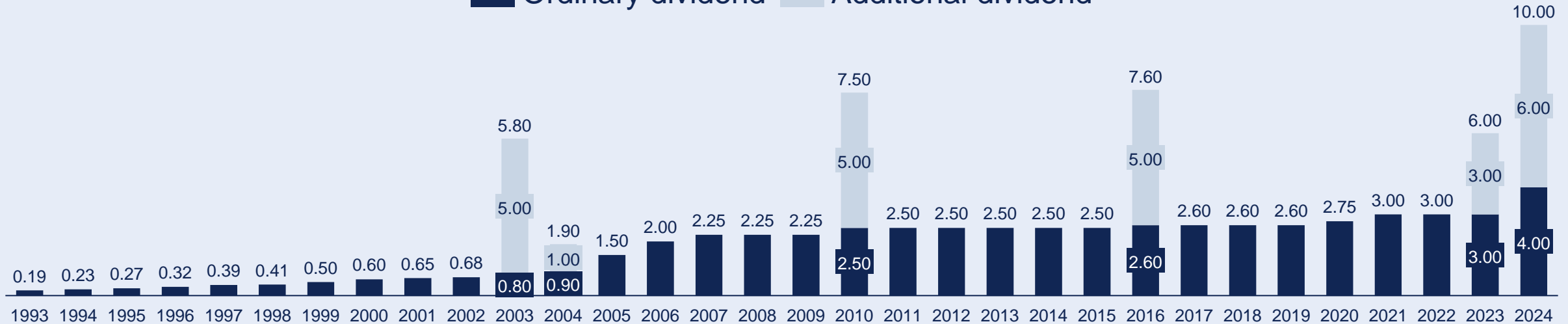
Revenue and EBIT (adj.), NOK billions



...with a stable and increasing dividend

Historical dividend payments, NOK per share

■ Ordinary dividend ■ Additional dividend



Dividend policy of 50-70% of earnings per share (adj.)

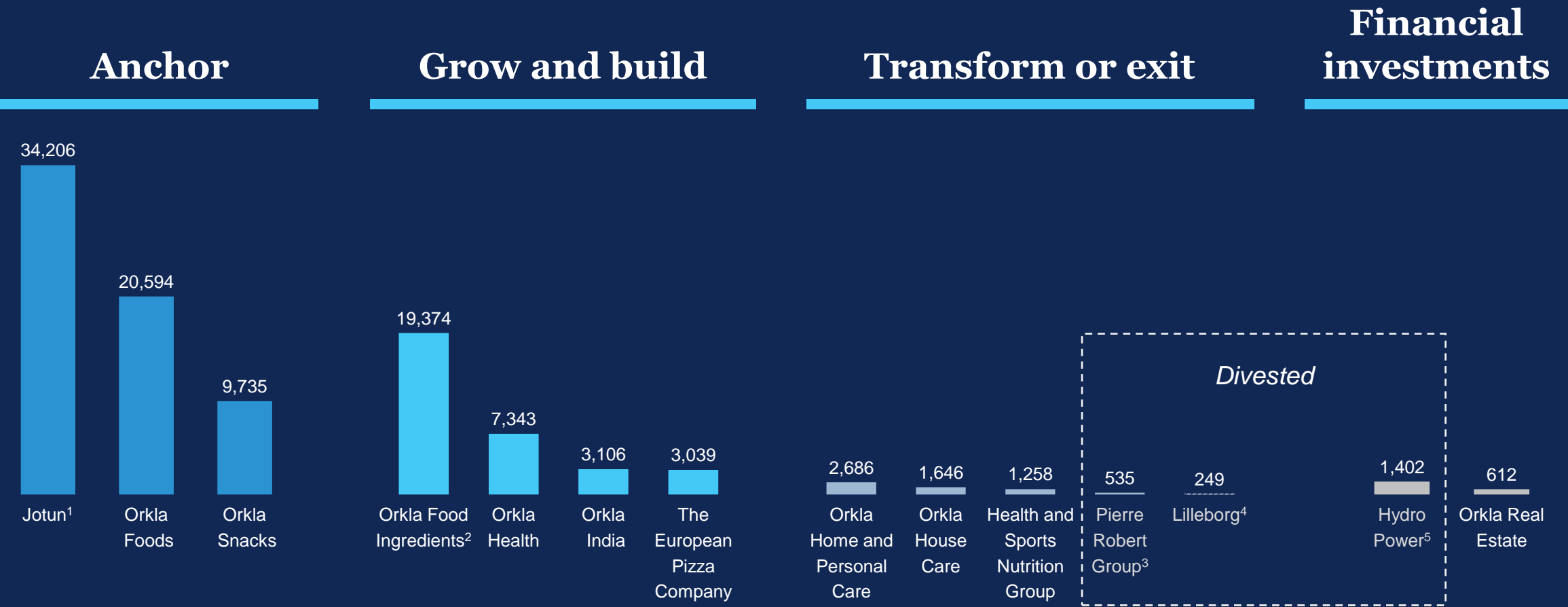
In 2023, Orkla transformed into an industrial investment company

Organizational structure



Orkla portfolio

Revenues 2024 in NOK millions



Note: 1. Revenues for Jotun Group. Orkla has a 42.7% interest in Jotun; 2. Sale of 40% of Orkla Food Ingredients to Rhône completed in April 2024. Orkla has a 59.4% interest in Orkla Food Ingredients; 3. Expected closing of transaction in Q1 2025; 4. Lilleborg revenues only include Jan-May 2024. Transaction closed in June 2024; 5. Expected closing of transaction by end of Q3 2025



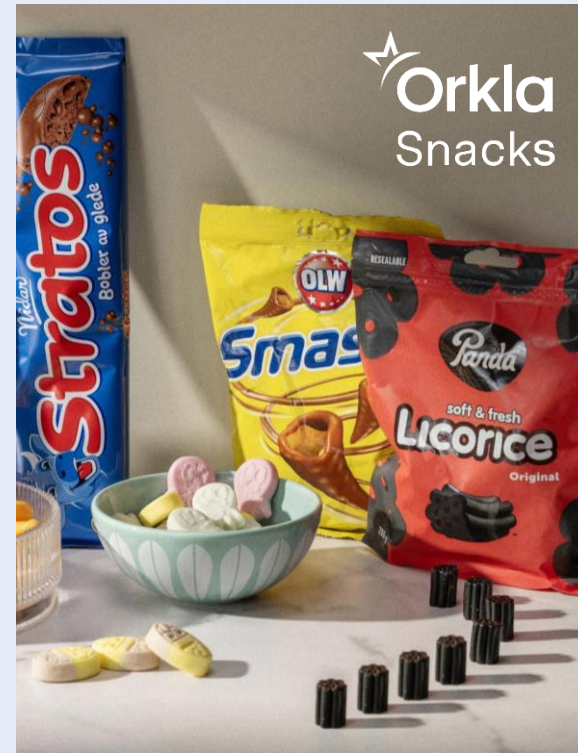
Orkla's largest portfolio companies



Worldwide-manufacturer
of paints and coatings



Well-known local brands across the
Nordics, Baltics and Central Europe



The #1 snacking choice for
the Nordic and Baltic consumers

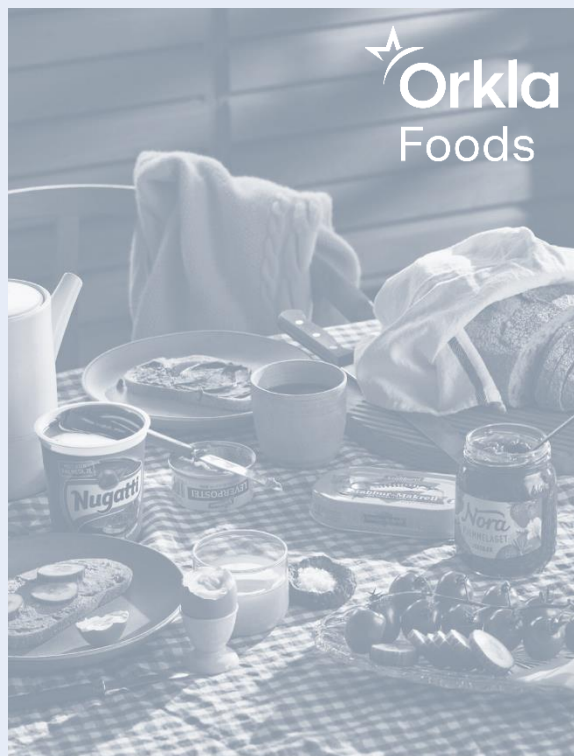


Leading supplier of bakery, sweet
and plant-based products

Orkla's largest portfolio companies



*Worldwide manufacturer
of paints and coatings*



*Well-known local brands across the
Nordics, Baltics and Central Europe*



*The #1 snacking choice for
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*Leading supplier of bakery, sweet
and plant-based products*

Jotun at a glance

One global parent brand with sub-brands

Strong and clear communication across segments



Jotun Protects Property



Global footprint and diversified business portfolio



34
billion NOK
sales income



+100
countries



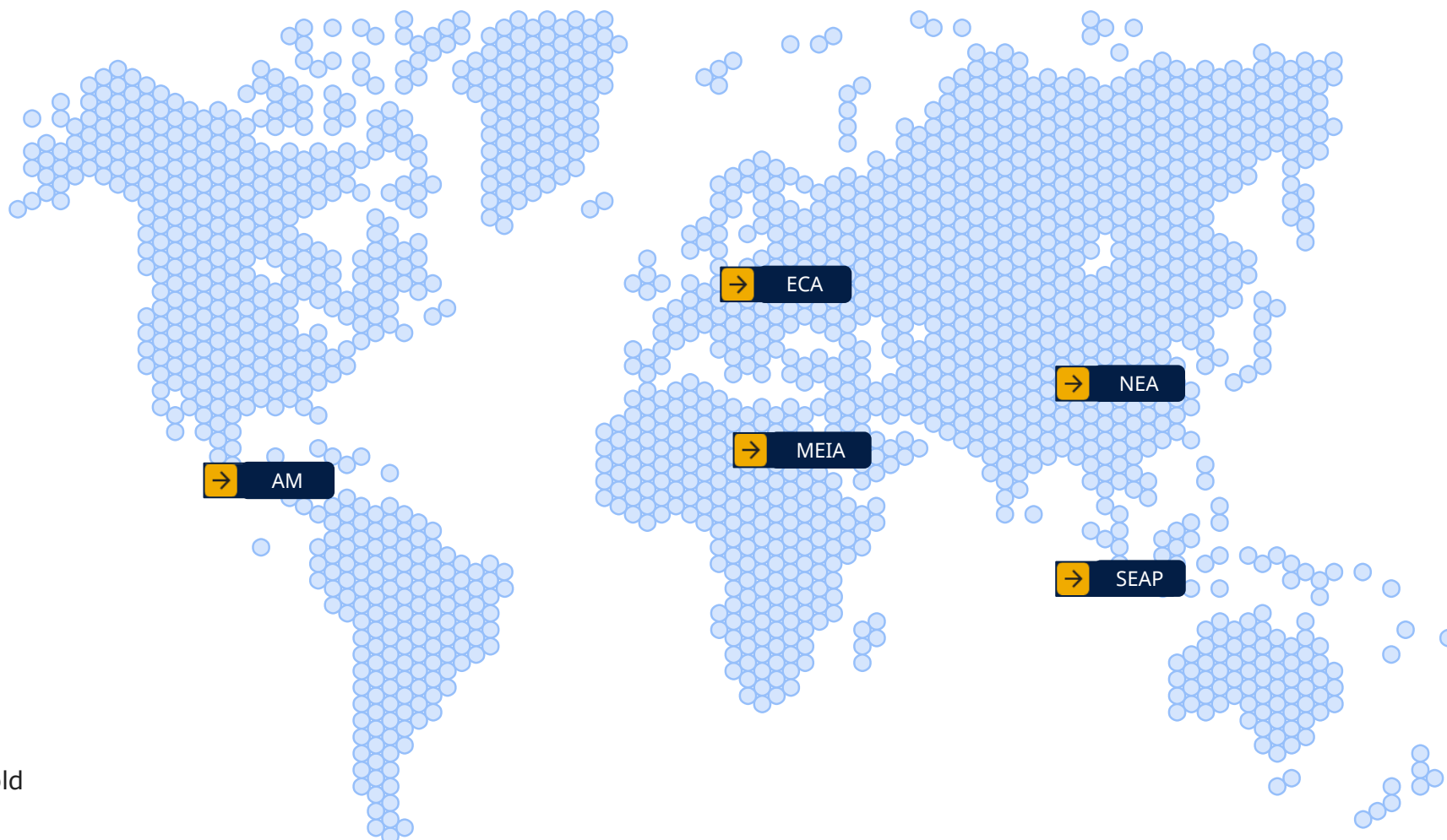
40
factories



10 600
people



1 152
million litres of paint sold



Group sales per segment



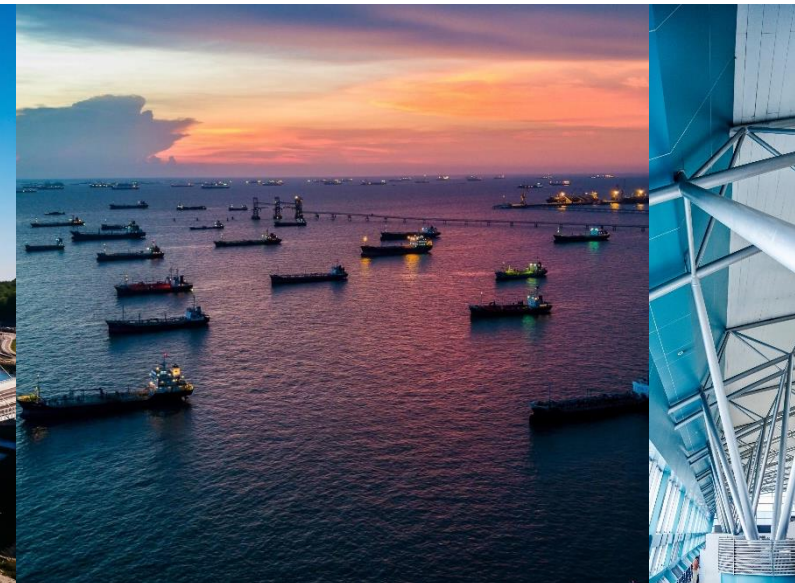
Decorative
Paints

36%



Protective
Coatings

29%



Marine
Coatings

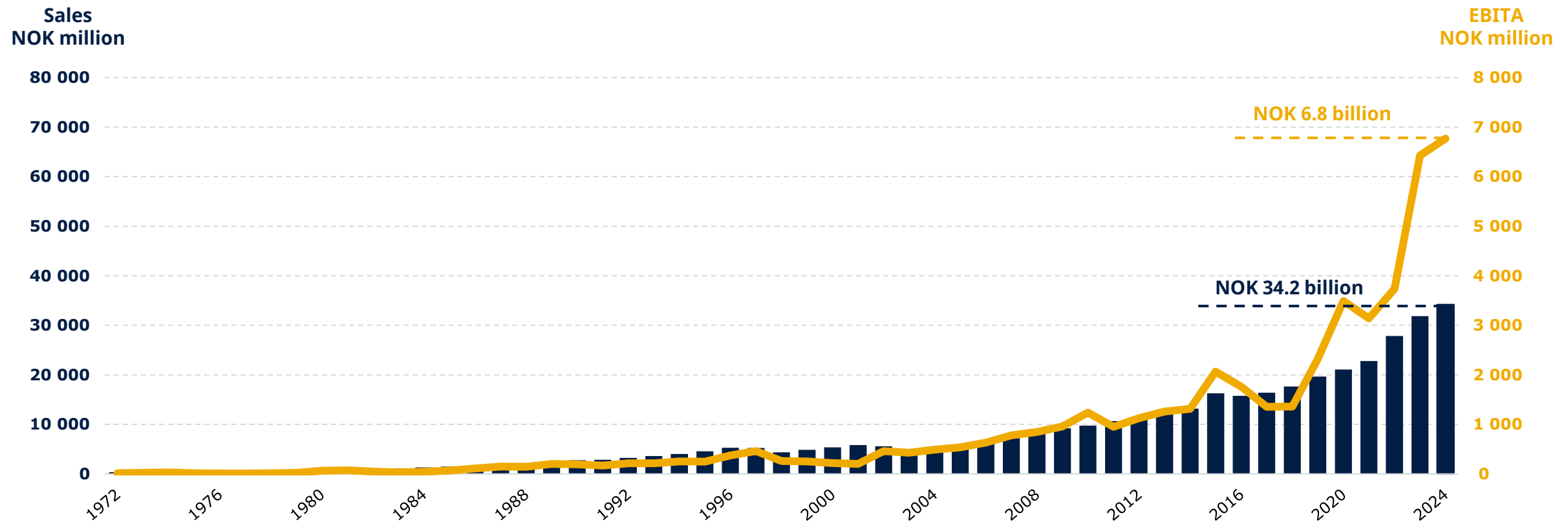
28%



Powder
Coatings

7%

Continuous growth and profitability – Jotun Group

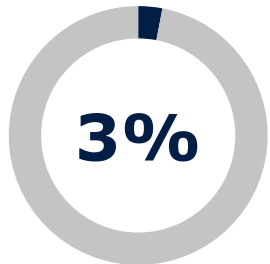


High potential for further growth

Global market shares – per segment



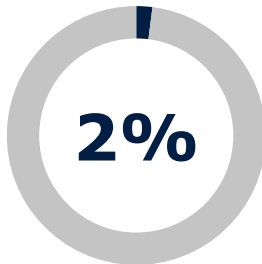
Decorative Paints



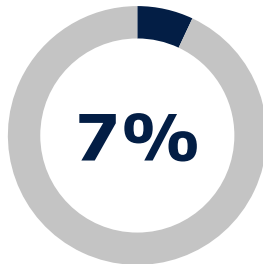
LOCAL



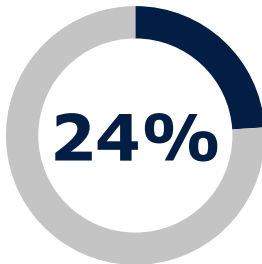
Powder Coatings



Protective Coatings



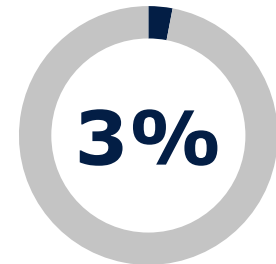
Marine Coatings



GLOBAL



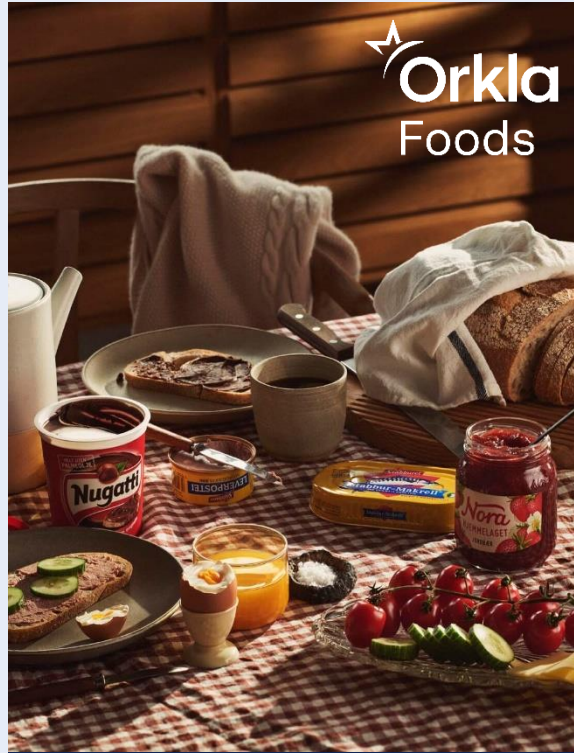
Jotun



Orkla's largest portfolio companies



Worldwide manufacturer of paints and coatings



Well-known local brands across the Nordics, Baltics and Central Europe

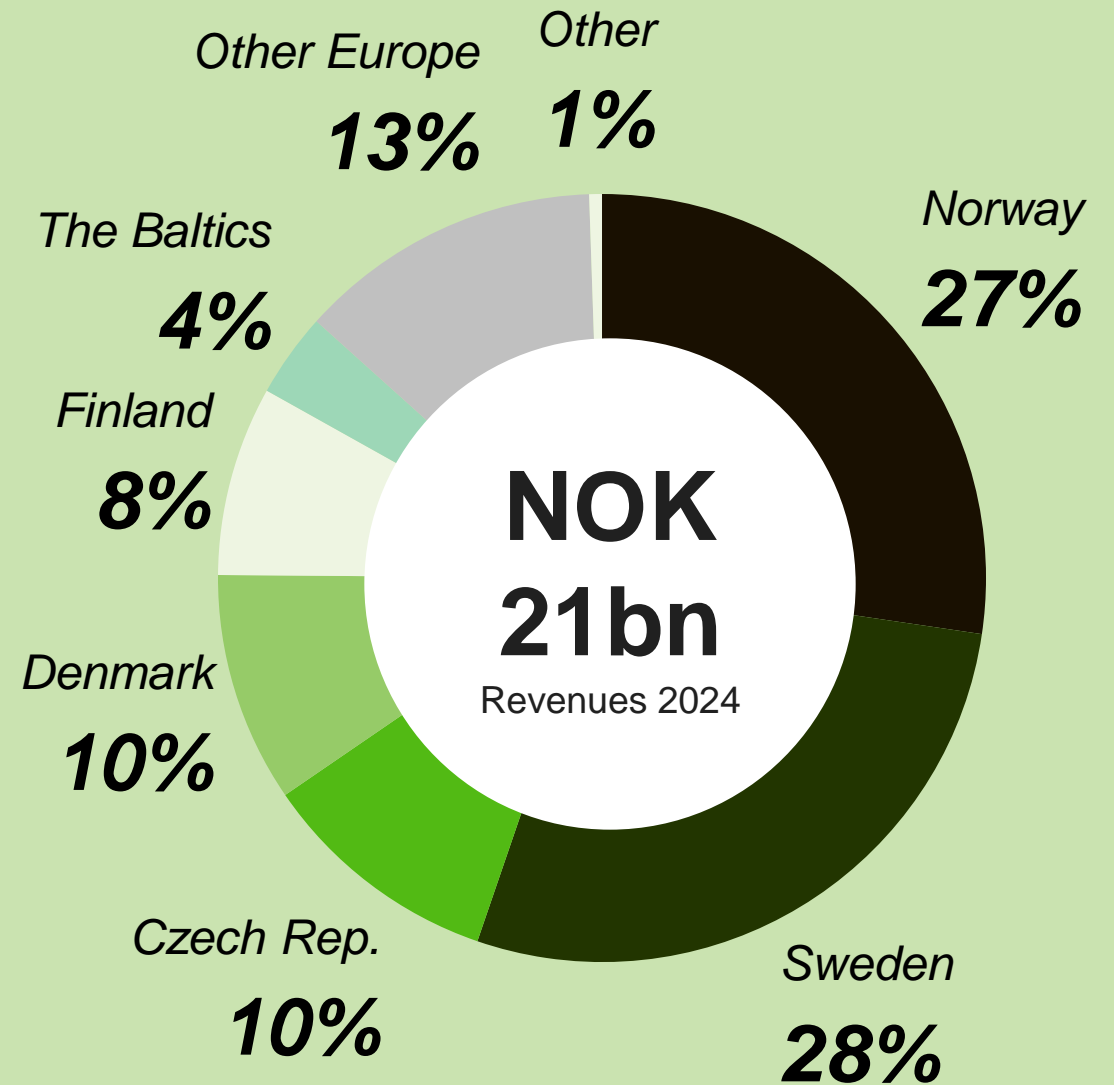


The #1 snacking choice for the Nordic and Baltic consumers



Leading supplier of bakery, sweet and plant-based products

Well-known local
branded products
to consumers in the
Nordics, Baltics and
Central Europe



Strong local brands with consumer preference

~80%

of revenues from #1 and #2 positions

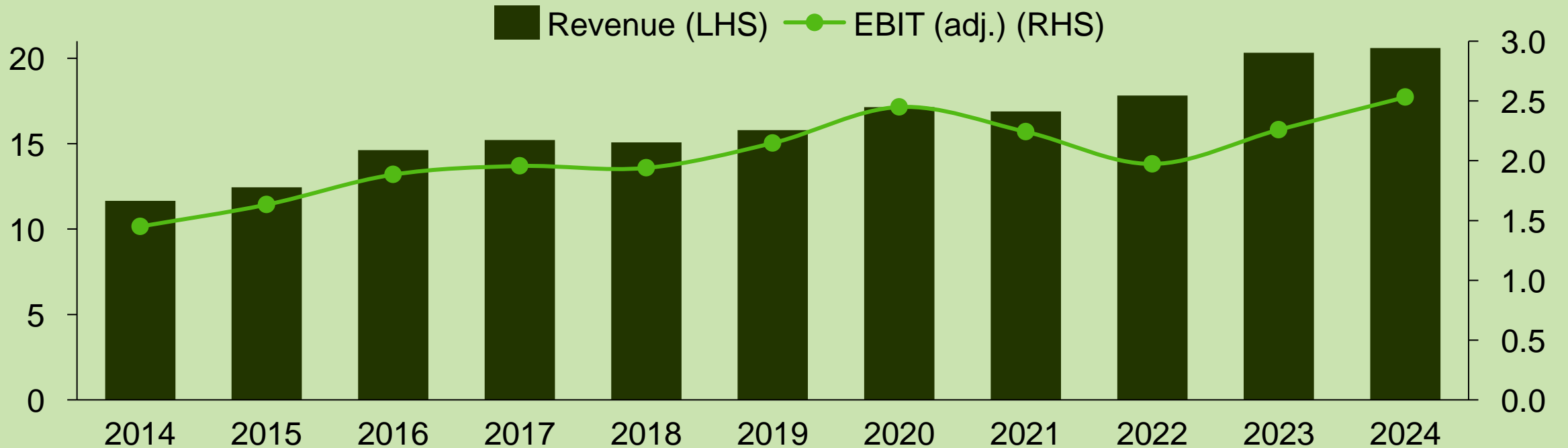
Market leading supplier across key categories

Relative market share in key categories



A resilient business with steady, long-term growth

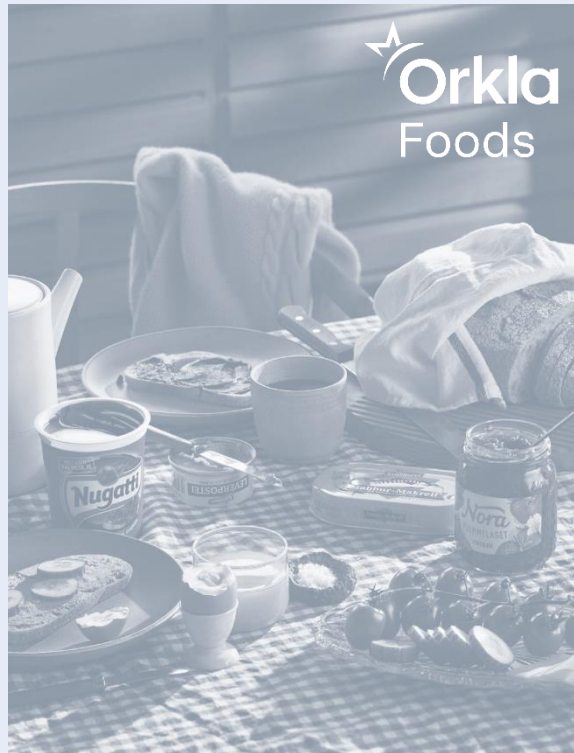
Revenue and EBIT (adj.), NOK billions



Orkla's largest portfolio companies



*Worldwide manufacturer
of paints and coatings*



*Well-known local brands across the
Nordics, Baltics and Central Europe*



*The #1 snacking choice for
the Nordic and Baltic consumers*



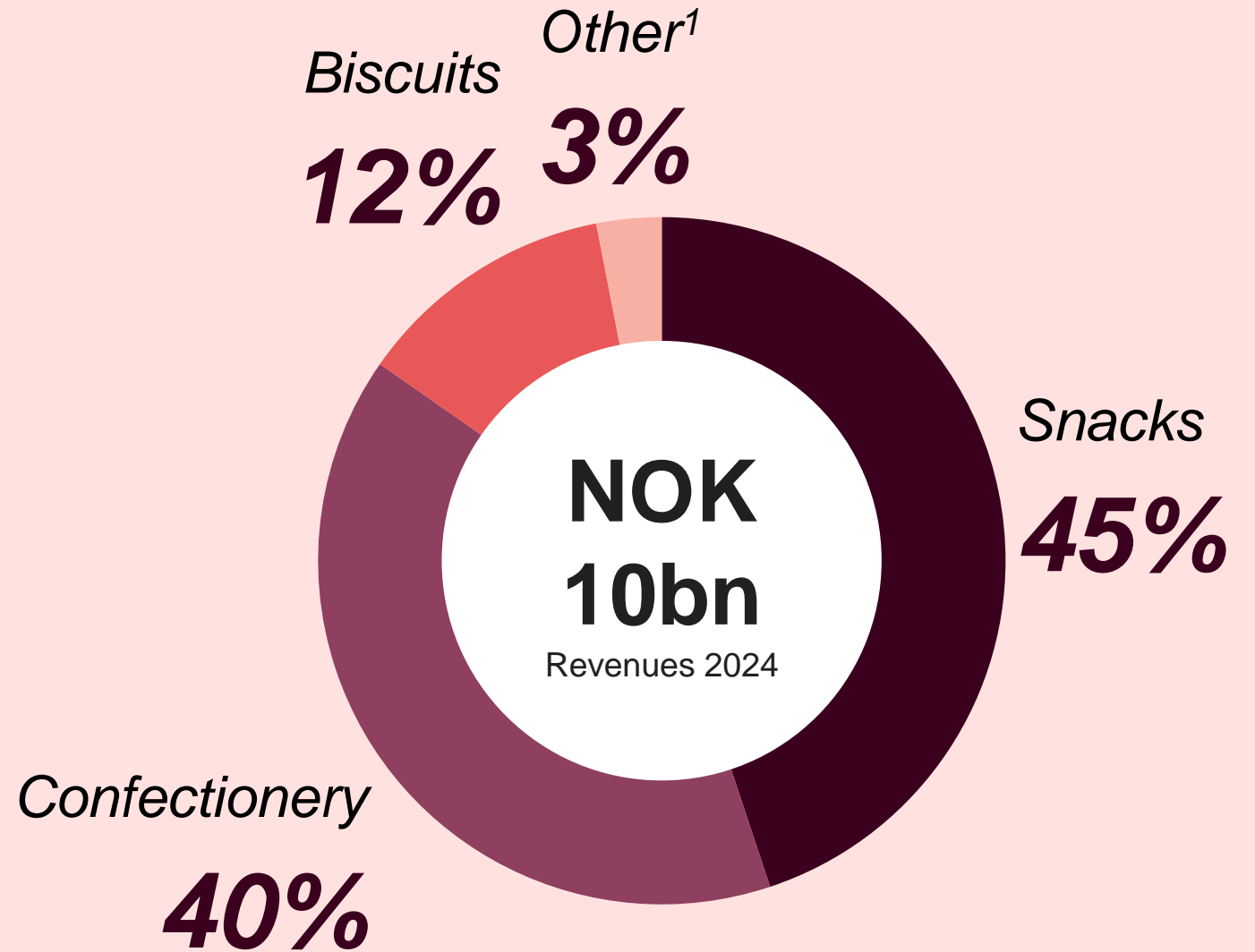
*Leading supplier of bakery, sweet
and plant-based products*

Our aspiration

The #1 snacking
choice for the
Nordic/Baltic
consumers



Key categories



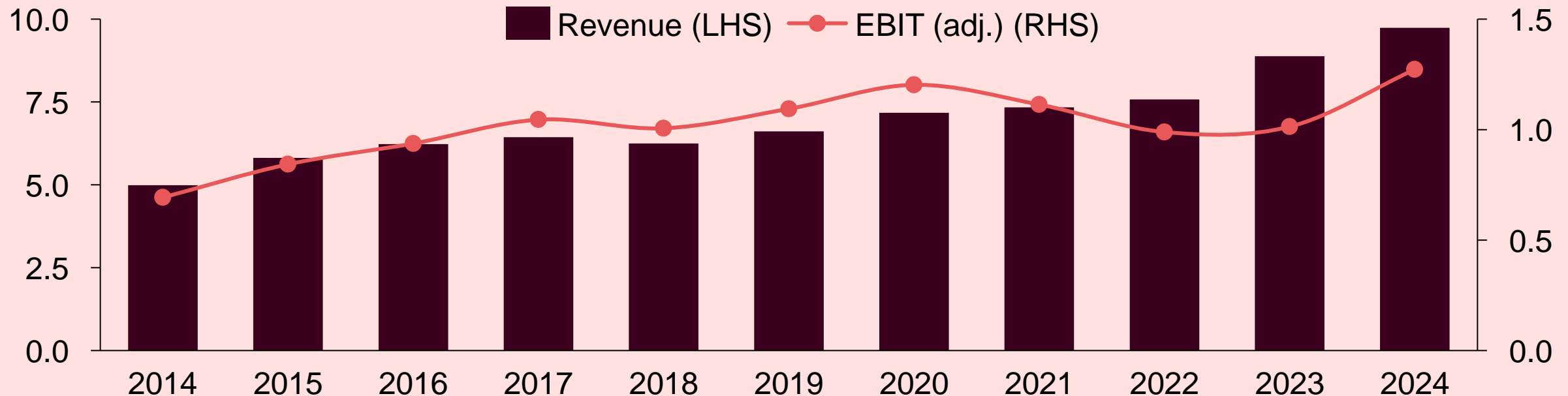
Orkla Snacks brand portfolio

*Iconic local brands
with high consumer awareness*



A resilient, growing business recovering from a period of high inflation pressure

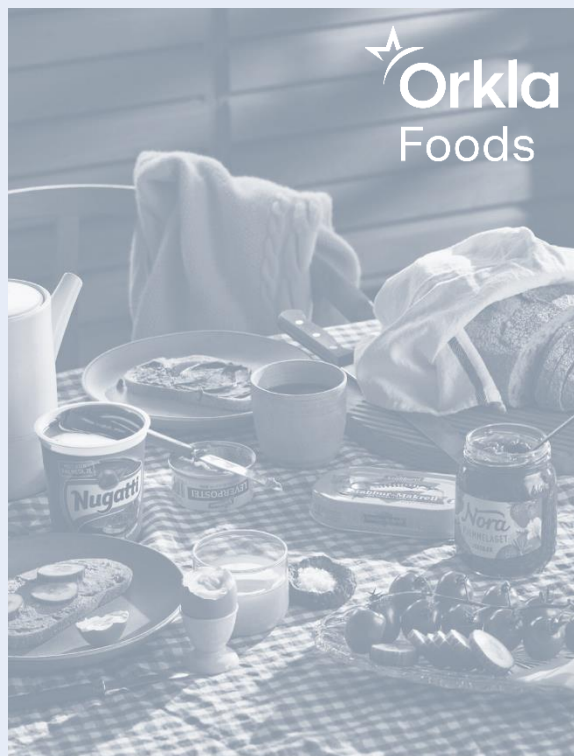
Revenue and EBIT (adj.), NOK billions



Orkla's largest portfolio companies



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*The #1 snacking choice for
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*Leading supplier of bakery, sweet
and plant-based products*

Orkla Food Ingredients product portfolio

Bakery ingredients



Cake mixes



Bread mix



Improvers



Frozen cakes



Yeast



Marzipan

Sweet ingredients



Sprinkles & inclusions



Cones & wafers



Sauces and variegates



Gelato Ingredients

Plant-based



Margarine



Spreads



Drinks



Vegan ice cream

Share of sales 2024

64%

20%

16%

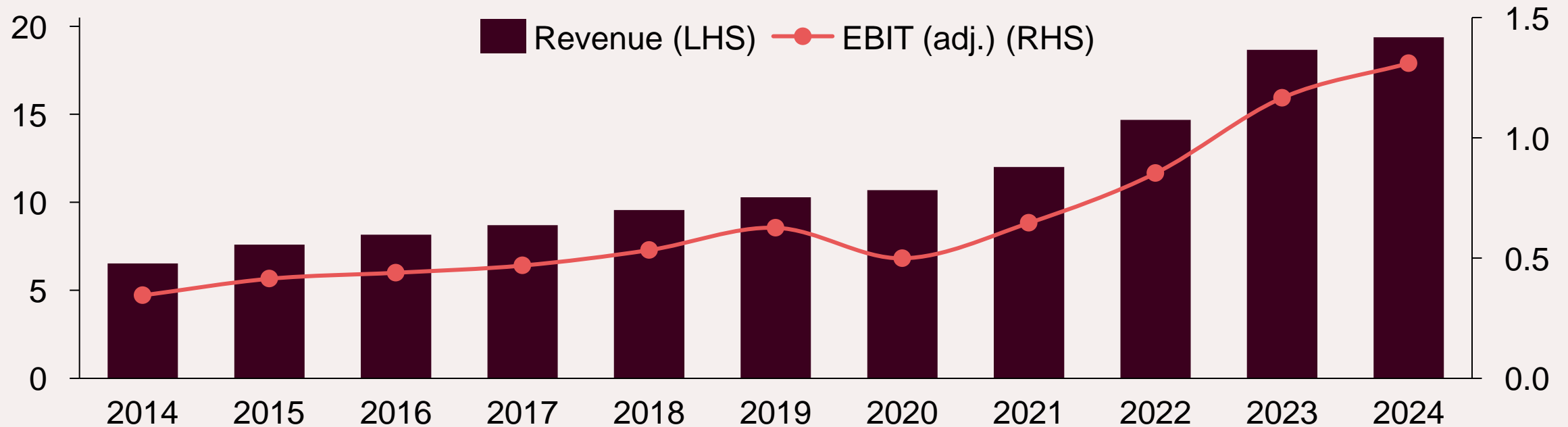
Example category expertise (not exhaustive)

Structural growth is a key part of the expansion strategy, with 50+ businesses acquired since 1999



Strong financial track-record driven by both organic and structural growth

Revenue and EBIT (adj.), NOK billions





R H Ô N E

Partnership with Rhône to build a leading
European and US food ingredients company

3 PRIORITIES

**Drive organic value
in existing
portfolio**

**Reduce the
complexity of
existing portfolio**

**Perform value-
adding structural
transactions**

3 PRIORITIES

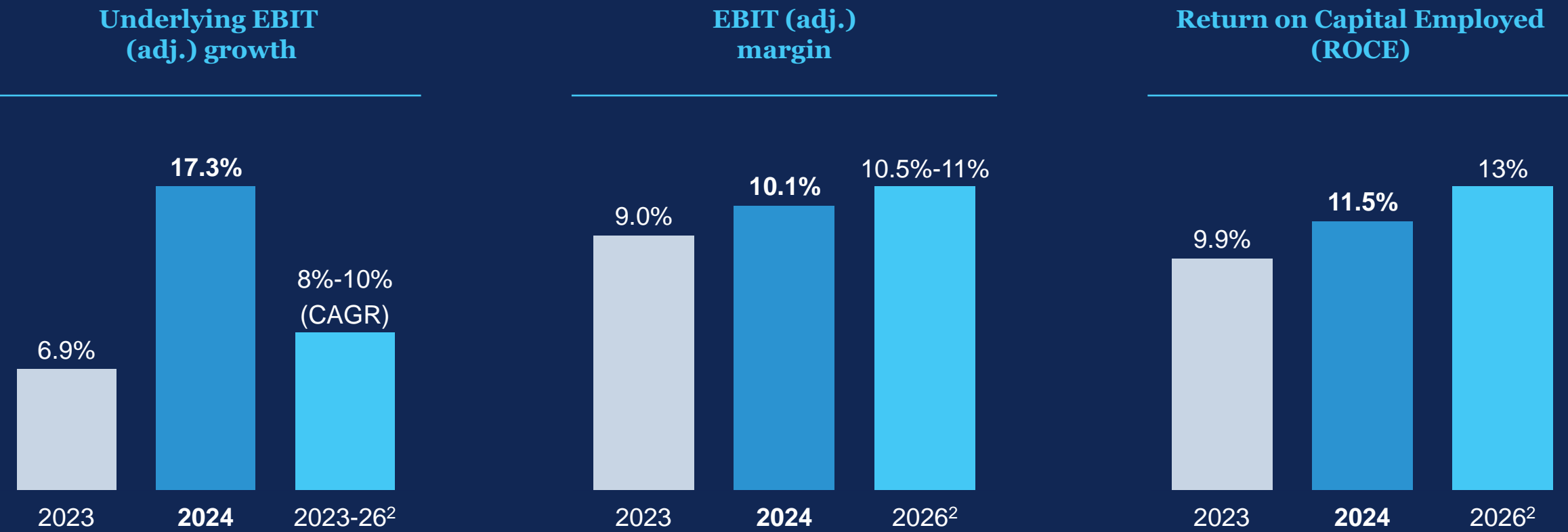
**Drive organic value
in existing
portfolio**

Our ultimate KPI

12-14%

Total Shareholder Return (TSR)
per annum 2024-2026

Portfolio company targets 2023-2026 (consolidated)¹



Note: 1. Including Orkla ASA and Business Services; 2. Total of the targets for the Consolidated Portfolio Companies communicated at the Capital Markets Day in November 2023
Alternative Performance Measures (APMs) are presented in the appendices



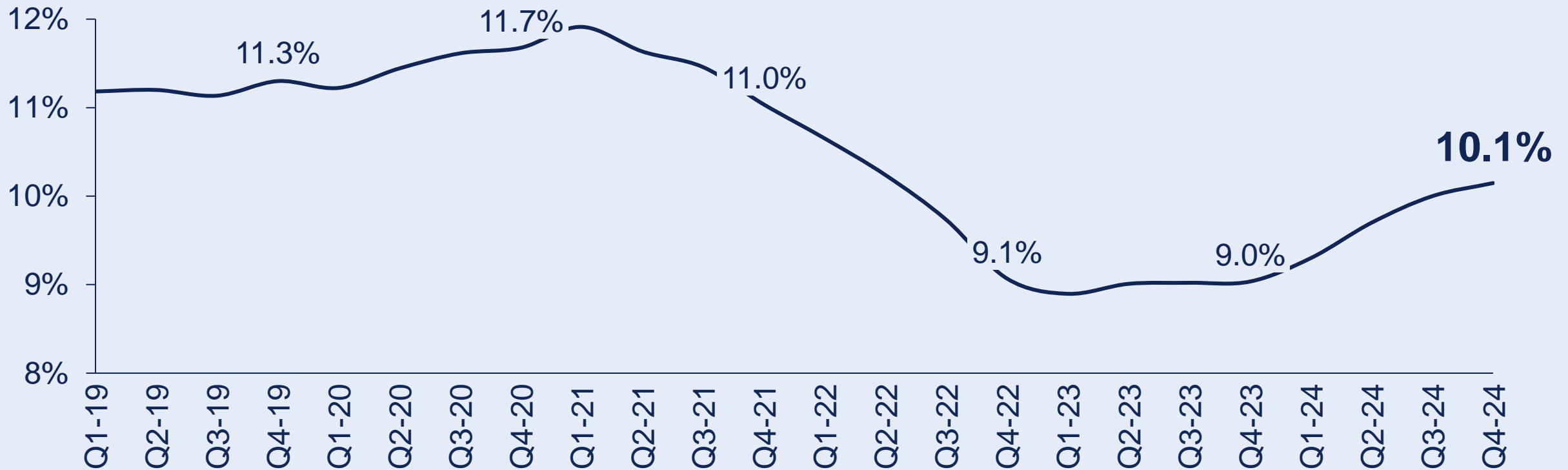
Volume/mix growth recovery...

Organic growth¹ split for the Consolidated Portfolio Companies



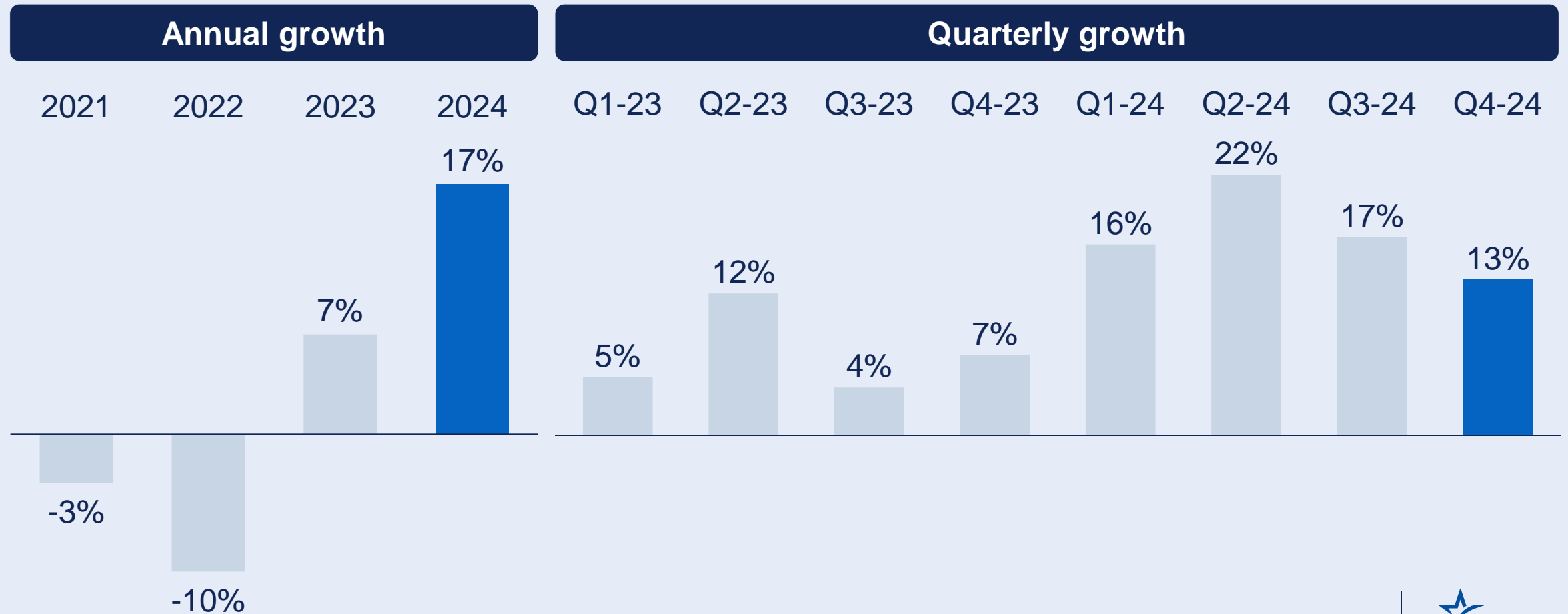
...and margins returning to pre-pandemic levels...

Consolidated Portfolio Companies | R12M EBIT (adj.) margin



...driving underlying EBIT (adj.) growth

Underlying EBIT (adj.) growth for Consolidated Portfolio Companies incl. Orkla ASA



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3 PRIORITIES

**Reduce the
complexity of
existing portfolio**

Today

10 Portfolio Companies

Varying in size

Today

YE 2026

10 Portfolio Companies

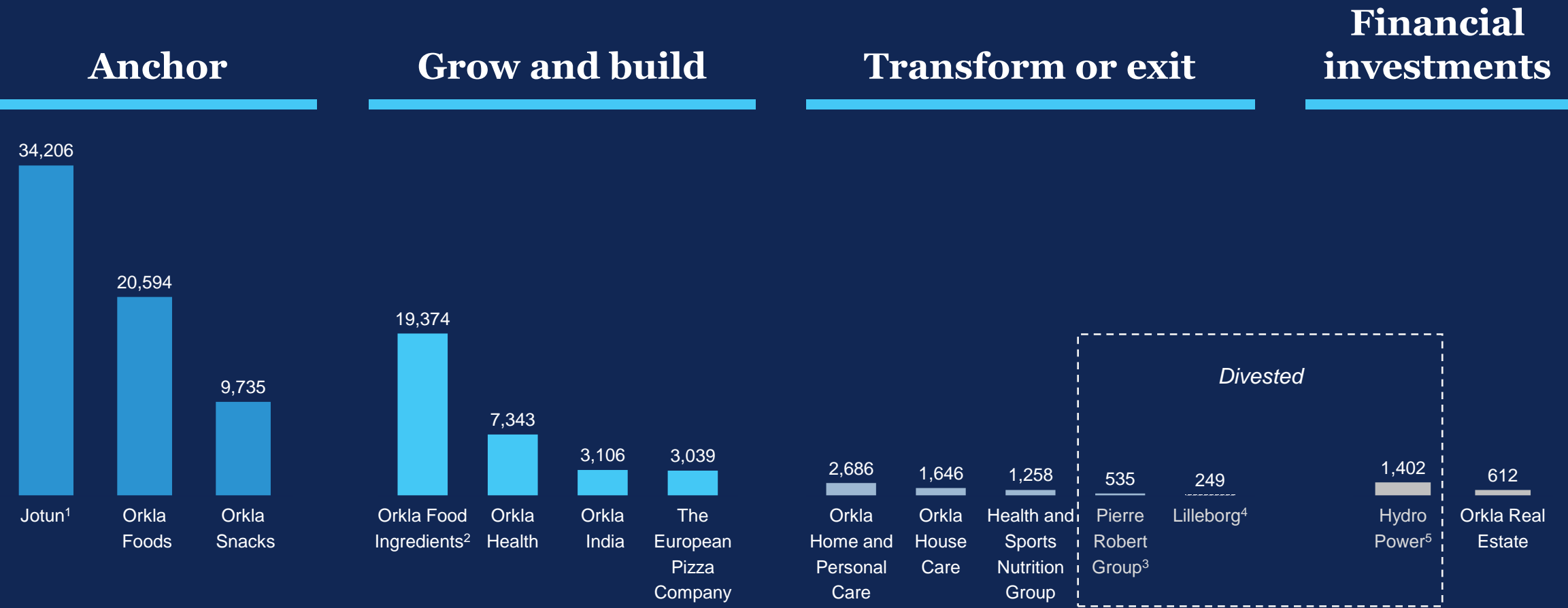
~ 7-9 Portfolio Companies

Varying in size

More similar and larger in size

Orkla portfolio

Revenues 2024 in NOK millions



Note: 1. Revenues for Jotun Group. Orkla has a 42.7% interest in Jotun; 2. Sale of 40% of Orkla Food Ingredients to Rhône completed in April 2024. Orkla has a 59.4% interest in Orkla Food Ingredients; 3. Expected closing of transaction in Q1 2025; 4. Lilleborg revenues only include Jan-May 2024. Transaction closed in June 2024; 5. Expected closing of transaction by end of Q3 2025



3 PRIORITIES

**Drive organic value
in existing
portfolio**

**Reduce the
complexity of
existing portfolio**

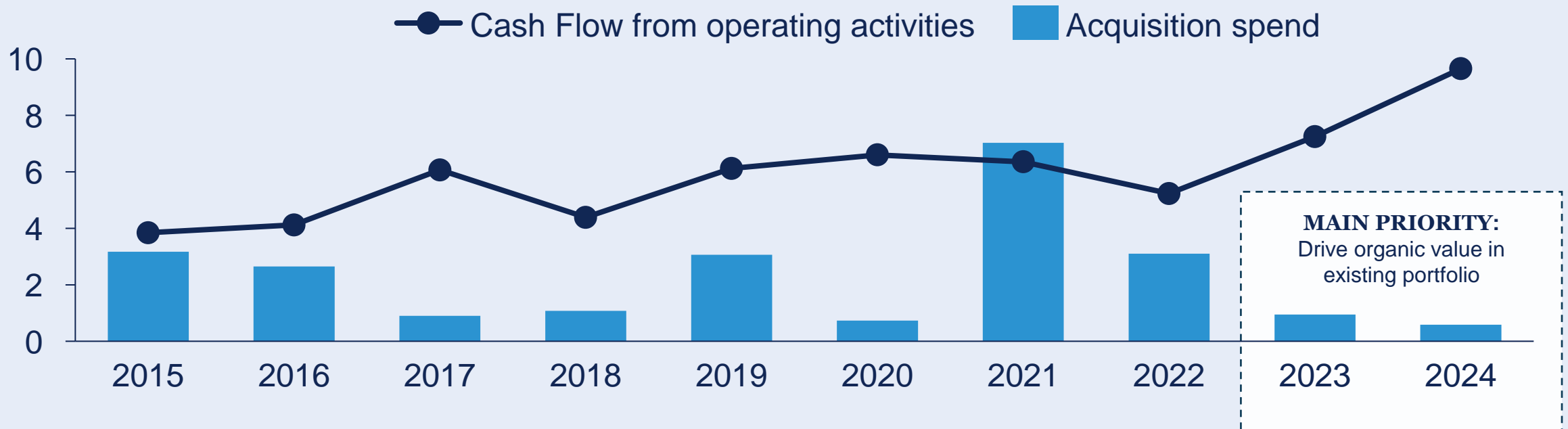
**Perform value-
adding structural
transactions**

3 PRIORITIES

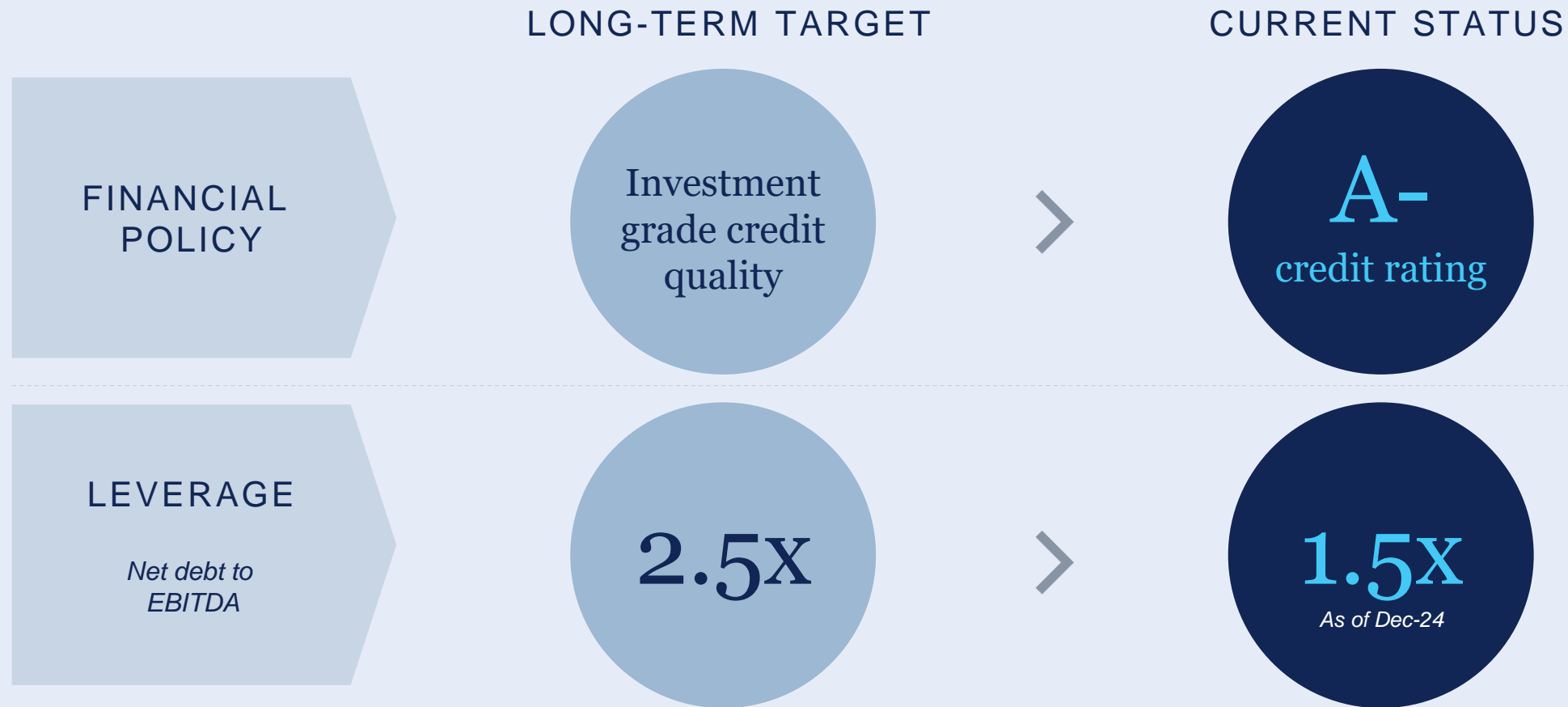
**Perform value-
adding structural
transactions**

Record high cash flow and acquisitions at historically low levels

Cash flow from operating activities and Acquisition spend, NOK billions



Financial policy and current leverage



Main priorities for capital allocation

Maintain a stable and increasing **dividend**

Value accretive acquisitions & divestments plus organic investments to increase value creation in Orkla

Return excess capital to shareholders through extraordinary dividends or share buybacks



Concluding remarks





Q&A



Alternative Performance Measures (APM)

Contribution ratio

Contribution margin ratio is calculated by dividing the contribution margin by operating revenues. Operating revenues minus variable operating expenses constitute the contribution margin. Variable operating expenses are reported on the financial statement line “operating expenses” and consist of expenses directly related to sales volume. Variable expenses include costs related to input factors such as raw materials and packaging, and variable production costs such as electricity related to production and variable pay. They also include ingoing and outgoing freight costs directly related to sales volume. Costs related to finished goods purchased for resale are included as part of variable operating expenses. Production costs that are relatively constant over time and do not vary according to production volume are not included in the computation of contribution margin; such costs include warehouse costs, payroll expenses linked to factory administration and management staff, and depreciation of production equipment. Contribution margin is a key internal financial figure that illustrates how profitable each portfolio company's product mix is, and hence also the company's ability to cover fixed expenses.

Contribution margin is an important financial figure with regard to product innovation and product portfolio optimisation. A reconciliation of the Orkla group's contribution margin is presented in the table above.

Organic growth

Organic growth shows like-for-like turnover growth for the group's business portfolio and is defined as the group's reported change in operating revenues adjusted for effects of the purchase and sale of companies, the re-conclusion and loss of distribution agreements of a material nature, and currency effects. Intra-group transfers of companies and changes in distribution agreements between portfolio companies are also taken into account. In calculating organic growth, acquired companies are excluded 12 months after the transaction date. Sold companies are excluded pro forma 12 months prior to the transaction date. Currency effects are neutralised by translating this year's turnover at last year's exchange rates.

Organic growth is included in segment information, and is used to identify and analyse the turnover growth of the consolidated portfolio companies. Organic growth provides an important picture of the portfolio companies' ability to carry out innovation, product development, correct pricing and brand-building.

Segment information for each consolidated portfolio company shows how large a part of organic growth is related to price effects and how large a part is linked to volume/mix effects. Price effects are defined as net changes in prices to customers, i.e. changes in customer prices adjusted for factors such as discounts, campaigns and price reductions. The price effects are calculated based on the assumption of unchanged volume. Volume/mix effects are calculated as a residual, and comprise organic growth minus price effects. Volume/mix effects consist of changes in sales volume and/or changes in the product mix sold.

EBIT (adj.)

EBIT (adj.) shows the group's current operating profit before items that require special explanation, and is defined as reported operating profit or loss before “Other income and expenses” (OIE). Items included in OIE are disclosed in Note 3. These include M&A costs, restructuring or integration expenses, any major gains on and write-downs of both tangible and intangible assets, and other items that only to a limited degree are reliable measures of the group's current profitability. EBIT (adj.) margin and growth are derived figures calculated in relation to operating revenues.

EBIT (adj.) is one of the group's most important financial figures, internally and externally. The figure is used to identify and analyse the group's profitability linked to normal operations and operating activities. Adjustment for items in OIE which to a limited degree are reliable measures of the group's current operating profit or loss increases the comparability of profitability over time.

Alternative Performance Measures (APM)

Change in underlying EBIT (adj.)

Change in underlying EBIT (adj.) shows like-for-like EBIT (adj.) growth for the group's business portfolio, and is defined as the group's reported change in EBIT (adj.), adjusted for effects of the purchase and sale of companies, the re-conclusion and loss of distribution agreements of a material nature, and currency effects. Account is also taken of intra-group transfers of companies and changes in distribution agreements between portfolio companies. In calculating the change in underlying EBIT (adj.), acquired companies are included pro forma 12 months prior to the transaction date. Sold companies are excluded pro forma 12 months prior to the transaction date. Currency effects are neutralised by translating this year's EBIT (adj.) at last year's currency exchange rates. Where underlying profit performance is mentioned in the report, reference is made to underlying EBIT (adj.) performance. Underlying EBIT (adj.) margin and change therein are derived figures calculated in relation to operating revenues.

Underlying EBIT (adj.) growth is used for internal management purposes, including for identifying and analysing underlying profitability growth in the existing business portfolio, and provides a picture of the portfolio companies' ability to improve profitability in their existing operations. The measure is important because it provides a comparable structure for monitoring the change in profitability over time.

Return on Capital Employed (ROCE)

ROCE is calculated by dividing a 12-month rolling EBITA (adj.) by the average capital employed in the consolidated portfolio companies.

EBITA (adj.) consists of EBIT (adj.) plus depreciation and write-downs of intangible assets. 12-month rolling EBITA (adj.) is used in the calculation. Since depreciation and write-downs of intangible assets are not included in EBITA (adj.), they are also excluded from the capital base. Thus the historical cost of intangible assets is used in capital employed (see next paragraph).

Capital employed represents the working capital of the consolidated portfolio companies and consists of:

- Net working capital - consists of the statement of financial position items "Trade receivables", "Trade payables" and "Inventories". It also includes payable public charges and some minor receivables and payables related to operations included in "Other receivables and financial assets" and "Other current liabilities".
- Fixed assets
- Intangible assets at historical cost - consist of the statement of financial position line "Intangible assets" plus accumulated depreciation and write-downs
- Net pension liabilities - Pension assets are included in the statement of financial position line "Associates, joint ventures and other financial assets", while pension liabilities are included in "Provisions and other non-current liabilities"
- Deferred tax on excess value - This item is included in deferred tax which is part of the statement of financial position line "Provisions and other non-current liabilities"

Alternative Performance Measures (APM)

Return on Capital Employed (ROCE) cont.

Average capital employed is always an average of the closing balances in the five last reported quarters.

ROCE shows the return that the Orkla group receives on the capital invested in the various consolidated portfolio companies. This is an important measurement parameter for assessing whether the portfolio companies' return exceeds the group's weighted average cost of capital (WACC), and for comparing the return on the current portfolio with other alternative returns.

Earnings per share (adj.)

Earnings per share (adj.) show earnings per share adjusted for "Other income and expenses" (OIE) after estimated tax. Items included in OIE are specified in Note 3. The effective tax rate applicable to OIE was lower than the group's tax rate in the fourth quarter of 2024, since expensed M&A costs are not tax-deductible. As at 31 December 2024, the effective tax rate was higher than the group's tax rate because OIE were significantly impacted by non-taxable income, particularly the gain made on the sale of Lilleborg in the second quarter of 2024.

Adjustments are also made for any reported gains or losses on sales/purchases of associates and joint ventures, as well as for any reported major profit or loss effects linked to abnormal tax conditions. No such adjustments were made in 2024 or 2023.

Net replacement and expansion investments

When making investment decisions, the group distinguishes between replacement and expansion investments. Expansion investments are the proportion of overall reported investments deemed to be investments in either new geographical markets or new categories, or investments which represent significant increases in capacity. Net replacement investments include new leases and are reduced by the value of sold fixed assets valued at sale value.

The purpose of this distinction is to show how large a part of the investments (replacement) mainly concerns maintenance of existing operations and how large a part of the investments (expansion) are expected to generate increased contributions to profit in future, over and above profit expectations linked to normal operations.

Cash conversion

Cash conversion is calculated as cash flow from operating activities as a percentage of EBIT (adj.). Cash flow from operating activities is defined and presented in the Orkla-format cash flow statement.

Cash conversion is an important key figure for Orkla, as it shows how much of EBIT (adj.) has been converted into net interest-bearing liabilities, and thus the financial means available to the group. Net interest-bearing liabilities are the group's most important management parameter for financing and capital allocation.

Alternative Performance Measures (APM)

Net interest-bearing liabilities

Net interest-bearing liabilities are the sum of the group's interest-bearing liabilities and interest-bearing receivables. Interest-bearing liabilities include bonded loans, bank loans, other loans, lease liabilities and interest-bearing derivatives. Interest-bearing receivables include cash and cash equivalents, interest-bearing derivatives and other interest-bearing receivables.

Net interest-bearing liabilities are the group's primary management parameter for financing and capital allocation, and are actively employed as part of the group's financial risk management strategy. The Orkla format cash flow statement therefore shows the change in net interest-bearing liabilities at group level.

Structure (acquisitions and disposals)

Structural growth includes adjustments for the divestment of Lilleborg, and the acquisition of the businesses Bubs Godis, Freunde der Erfrischung, Khell-Food, Norstamp, Kartonage, and SnackFood. Adjustments were also made for the divestment of Fruta Podivín, the brand Blomberg's, and the loss of distribution agreements with Tropicana and Alpro in Orkla Foods. Following the transition to a new operating model, the split-up of the former Orkla Care business area has entailed the transfer of the dental health business and adjustments for changes in distribution and production agreements between portfolio companies.

In 2023, adjustments were also made for the acquisitions of Denali Ingredients, Da Grasso, Lofoten Marine Oils, Healthspan and Hade coup. Adjustments have been made for the loss of a distribution agreement with PepsiCo, the discontinuation of tea distribution in Orkla India, the winding-up of Hamé Foods in Russia, and sale of the convenience business in Orkla Latvija and the Struer brand.

