



Base Prospectus

Base Prospectus

Important notice

This Base Prospectus prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Norwegian FSA. This Base Prospectus was approved by the Norwegian FSA on 7th September 2023. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Base Prospectus and a Final Term to each issue.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Base Prospectus by the Norwegian FSA implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds issued by Orkla ASA involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position. The risk factors for Orkla ASA and the Group are deemed to be equivalent for the purpose of this Base Prospectus unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

RISK FACTORS RELATED TO THE COMPANY

Financial Risk

Orkla operates internationally and is exposed to financial risks such as currency risk, interest rate risk, commodity price risk, liquidity risk and credit risk.

As NOK is the presentation currency for the Group, Orkla is exposed to currency translation risk on net investments in foreign entities. The most significant currency risk results from purchasing in EUR by the Norwegian and the Swedish entities. Orkla's interest rate risk is mainly related to the Group's debt portfolio. The Group's policy is that interest costs should mainly follow the general trend in the money market.

Liquidity risk is the risk that Orkla is not able to meet its payment obligations. Orkla's policy with regard to its funding activity is to maintain unutilised, long-term, committed credit facilities which together with available liquid deposits are sufficient to cover loans that fall due and known capital needs over the next 12 months, as well as a strategic reserve. This means that Orkla's credit facilities are normally refinanced one year before maturity and that short-term interest-bearing debt is at all times covered by unutilised long-term credit facilities. However, there is no guarantee that the Group will in the future have sufficient amounts available to meet claims of creditors, including the bondholders.

The Nordic grocery trade markets are characterised by relatively few, but large, participants, resulting in a certain concentration of the credit risk exposure towards individual counterparties. Orkla's credit risk related to financial instruments arises from financial hedging transactions, money market deposits, and bank accounts. The maximum credit risk exposure for the Group related to financial instruments corresponds to total gross receivables. In the hypothetical, unlikely event that no receivables are recovered, this amounts to:

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Amounts in NOK million	2022
Cash and cash equivalents	1 502
Accounts receivable and other trade receivables	7 706
Other current receivables	588
Non-current receivables	404
Derivatives	22
Total	10 222

The Group is exposed to price risks in respect of a number of raw materials, in particular agricultural products. However, the prices of sold products are also affected by raw material prices, and it is generally Orkla's policy to reduce the price risk through commercial contracts. In 2022, the combination of war, drought in Europe and flooding in Pakistan affected the availability and prices of several agricultural crops which are of high importance to Orkla and interrupted ongoing initiatives to achieve sustainable raw material production. The war in Ukraine has reduced availability of key food commodities, delayed certain improvement projects and made it necessary to reprioritise resources. High inflation has also made it difficult for many consumers to pay a higher price for products made with certified raw materials or other benefits related to health, environment and responsible production. As a result, growth in sales of products with sustainability-related benefits has been lower than targeted. A substantial decrease in the availability or increase in the cost of raw materials could materially and adversely impact Orkla's business and results of operations.

Market Risk

There is high customer concentration in Orkla's main geographical markets and the proportion of the retail trade's private labels is growing in some categories. In 2022, prices of key inputs and raw materials increased. To maintain volumes and ensure profitability, it is important to engage in close dialogue with customers, build long-term relationships, establish campaigns that have value for both Orkla and its customers, and focus continuously on strengthening the position and consumer perception of Orkla products. The failure of such initiatives may negatively affect Orkla's profitability.

Changing customer preferences and trends pose a risk if Orkla fails to keep close track of developments and make necessary adjustments. Growing inflation and higher interest rates in Europe, entailing a risk of weaker purchasing power, affects consumer behaviour. There is also a risk of changes in consumer preferences with regard to health, nutrition and sustainability. To mitigate this risk, Orkla emphasises the importance of good consumer insight, experience-sharing and consumer testing, as well as close collaboration with customers. There is continuous focus on trends in Orkla's innovation work and product launches.

Operational Risk

IT threats are more and more serious and occur in every part of the value chain, and in 2022 the frequency of attacks on production companies has risen. Orkla is increasingly dependent on IT systems and the proper handling of information. The primary risk-mitigating measures include emergency preparedness plans, employee training and awareness-raising, mapping of the group's IT infrastructure and updating of older IT infrastructure. A cyber attack could be detrimental to Orkla's operations in a number of areas, such as reputation, sales and production, and cause the loss of intangible assets as well as negatively affect revenue and profitability.

Inadequate food safety can potentially have major consequences for consumers, and the possibility of significant amendments in legislation related to the regulation of the content of food products could have consequences for Orkla. Orkla's central food safety team focuses continuously on improvement processes and audits of Orkla factories, carries out supplier audits, and keeps close track of potential new regulations. Climate changes can cause floods, earthquakes and other natural

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disasters. Orkla makes assessments of both new and existing factory locations to determine how exposed they are to natural disasters. There is an inherent risk of fire, occupational accidents and other serious incidents in Orkla's production environments. Occupational safety is monitored through routine audits, and sickness absence is measured and followed up. Webinars and e-learning courses are also held on important topics. If any of these events occur, it may have a material adverse effect on the business of the Group.

Risk related to acquisition-driven growth

Orkla is continuously assessing acquisition opportunities and has a long M&A track record. The Company has established comprehensive processes with respect to pre-transaction due diligence, using internal expertise as well as external advisors. Further, post-transaction integration of acquired companies into the Orkla Group is carried out in a structured process, using resources from Group Functions and the relevant acquiring entity. However, there is a risk that an acquired business will be less profitable than expected and dilute the overall profitability of the Orkla Group.

Capital Structure

Orkla has targeted a maximum leverage of 2,5 times EBITDA. This allows for some increased debt compared to current level (2.3 x EBITDA per 30.06.2023).

Orkla has a dividend policy which aims at increasing the dividend over time, with a pay-out ratio normally within 50-70% of Earnings Per Share. Orkla has also occasionally carried out share buy-backs.

Increased leverage and continued dividend pay-outs in line with policy would increase the financial risk as a larger share of cash flow would be applied towards debt service.

RISK FACTORS RELATED TO THE BONDS

Interest rate risk on floating rate bonds

For Orklas bonds issued with floating interest rate it is a risk due to the variability of the applicable Reference rate. The coupon payments, which depend on the Reference rate and the Margin, will vary in accordance with the variability of the Reference rate. The primary price risk for a floating rate bond issue will be related to the market view in which the Issuer operates, the branded consumer goods and services segment, and of the correct trading level for the credit spread related to the specific bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or specific circumstances for Orkla. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Discussions are taking place regarding interest rate benchmarks. Any changes to such benchmarks may affect the value or payment of interest under the Bonds. In general, the European Union Benchmarks Regulation could have an impact on any Bonds linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

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The Bond Terms contains a clause/definition about what would replace the Reference Rates to ensure that this will be at market terms.

Interest rate risk on fixed rate bonds

Orkla has also issued bonds with fixed interest rate. Changes in market interest rates may adversely affect the value of a Bondholder's investment. If the Bonds have been established at a fixed interest rate the coupon does not vary with changes in interest rate levels. However, investment in bonds bearing interest at a fixed rate may adversely affect the value of the Bonds following subsequent changes in underlying market interest rates.

Credit risk

Credit risk is the risk that the Issuer fails to make the required payments under the bonds (either principal or interest). The ability of the Issuer to make the required payments under the bonds will depend on the Issuer's future financial performance. If Orkla in the future does not have sufficient amounts available to meet the claims of its bondholders, this may result in a potential insolvency situation for the Issuer and a loss of all or part of the bondholder's investment.

Market risk

There is a risk that the value of the Bonds will decrease due to the change in market conditions for the Issuer as an industrial investment company. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuer's business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

Liquidity risk

Liquidity risk is the risk that a party interested in trading bonds in the Bond Issue cannot do it because nobody in the market wants to trade the bonds. The liquidity depends on among other the investors' interest in the bond market in general and particularly in the Issuer as an industrial investment company with a brands and consumer oriented scope. Missing demand of the bonds may incur a loss on the bondholder.

Security

Orkla has only issued unsecured bonds, but it may issue both secured and unsecured Bonds. The level of any security will be described in the applicable Final Terms. The secured bondholders of the Issuer will have priority over the assets securing their debt. There is therefore a risk that secured bondholders may enforce their security against the interests of the bondholders in unsecured bonds, and without consulting them. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under unsecured bonds. In general, unsecured bonds carry a higher risk than secured bonds.

Green Bonds

The Issuer may issue so called "Green Bonds". If the Issue is a green bond issue, the net proceeds shall be used in accordance with the Issuer's Green Bonds Framework. In the respect of the bonds issued as "Green Bonds" there can be no assurance that the relevant use of proceeds will be suitable

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for the investment criteria of an investor. There are reservations as to whether this will meet each individual investor's investment criteria.

2. Persons responsible

RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Base Prospectus are as follows:

Orkla ASA
Drammensveien 149
0277 Oslo
Norway

P.O. Box 423 Skøyen
0213 Oslo
Norway

DECLARATION BY THE RESPONSIBLE

Orkla ASA confirms that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

07.09.2023

Orkla ASA

COMPETENT AUTHORITY APPROVAL

This Base Prospectus, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

3. Definitions

Base Prospectus	-	This Base Prospectus dated 07.09.2023.
Company / Issuer	-	Orkla ASA.
EBITDA	-	Earnings Before Interest, Taxes, Depreciation, and Amortization.
EUR	-	Euro.
Final Terms	-	Document to be prepared for each new issue or tap of bonds.
The Group / Orkla	-	The Company and its subsidiaries.
M&A	-	Mergers and acquisitions.
NOK	-	Norwegian kroner.
Prospectus	-	This Base Prospectus together with the applicable Final Terms.
TWh	-	Terrawatt hours.

4. Statutory auditors

The Company's auditor for the period covered by the historical financial information in this Base Prospectus has been Ernst & Young AS.

Ernst & Young AS contact information: Dronning Eufemias gate 6A, 0191 Oslo.

Ernst & Young AS is a member of the Norwegian Institute of Certified Public Accountants (Nw: Den norske Revisorforeningen).

5. Information about the Issuer

Orkla ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The legal name of the Company is Orkla ASA and the commercial name is Orkla. The Company was founded in 1918, incorporated in Norway and registered in the Norwegian Companies Registry 12 March 1995 with registration number 910 747 711 its LEI-code is 549300PZS8G8RG6RVZ52. The head office and registered office of Orkla ASA is Drammensveien 149, 0277 Oslo, Norway. The mailing address of the Company is P.O. Box 423 Skøyen, 0213 Oslo, Norway and the telephone number is +47 22 54 40 00.

Website: www.orkla.com¹

Orkla's new operating model was implemented on 1 March 2023. The core of this process was primarily the establishment of twelve portfolio companies, each with its own Board of Directors. The goal is to increase value creation by expanding entrepreneurship and independence, shortening decision-making processes and facilitating structural changes. Orkla's capital allocation policy is unchanged. The first priority is to maintain an attractive and predictable dividend policy. The second priority is value accretive M&A and organic investments in strengthening the future Orkla, and the third priority is to return excess capital to shareholders. The companies will still retain a foothold in Orkla ASA, the parent company in the Orkla Group, where there will be an investment team and centres of excellence in sales, marketing, innovation, and sustainability. Business service companies for procurement, sales and IT will preserve synergies.

At the end of 2022, the Group had 20,471 employees. Of these, 3,143 worked in Norway, 6,018 in other Nordic countries and 11,310 in countries outside the Nordic region.

Orkla has an official rating from Scope Ratings GmbH: Long-term rating (outlook) A-/Stable. The rating report from Scope Ratings GmbH can be found here:

https://s29.q4cdn.com/711870714/files/doc_downloads/debt/credit_ratings/2023/Scope-Ratings_Orkla-ASA-Rating-Report_2023-Jan.pdf¹

Orkla's objectives, as defined in Article 2 of its Articles of Association, are as follows: *The company's activities consist of owning, operating, investing and trading in industry, real estate, commerce and consumer-related activities, services, securities and any other activity connected with the aforementioned activities. The activities are conducted by the company itself or by its subsidiaries, and by investing in or in collaboration with other enterprises, in both cases in Norway and/or abroad.*

Information on the largest transactions that Orkla has carried out in the past few years can be found at: <https://investors.orkla.com/English/why-invest/mergers-and-acquisitions/default.aspx>¹

¹ Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

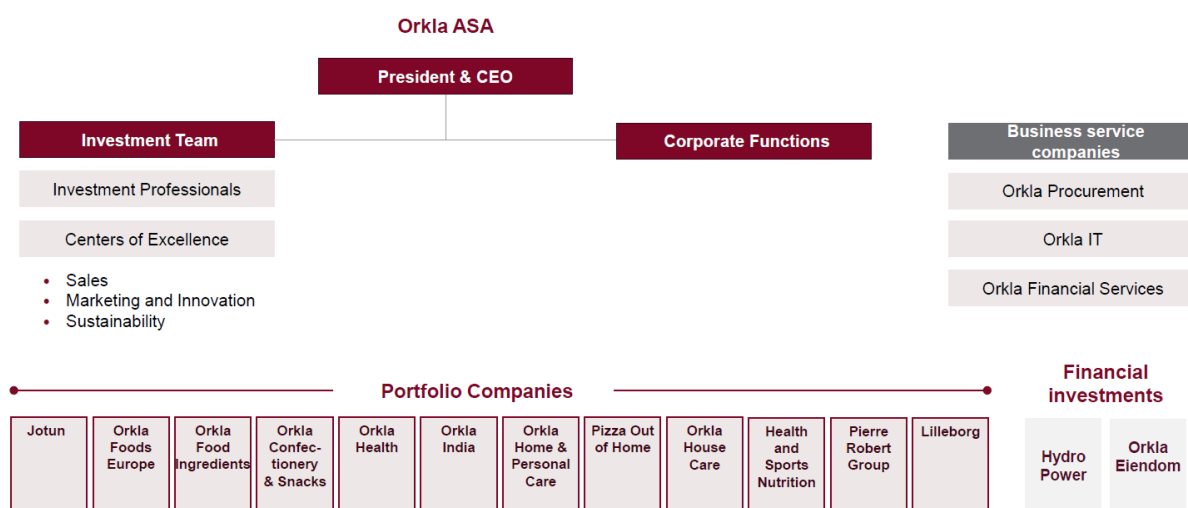
6. Business overview

BUSINESS OVERVIEW

Orkla ASA has been transformed into an industrial investment company. Its scope of activity is brands and consumer-oriented companies. By establishing autonomous portfolio companies, with their own company boards, Orkla will ensure greater structural flexibility in the future. The goal is to improve long-term value creation. At present, Orkla has 12 portfolio companies: Jotun (42.7% interest), Orkla Foods Europe, Orkla Food Ingredients, Orkla Confectionery & Snacks, Orkla Health, Orkla India, Orkla Home and Personal Care, Pizza Out of Home, Orkla House Care, Health and Sports Nutrition Group, Pierre Robert Group and Lilleborg.

The Hydro Power business and the real estate investments in Orkla Eiendom are organised under Financial Investments, and three business service companies have been established to ensure that Orkla continues to realise key synergies.

Orkla's corporate structure



THE PORTFOLIO COMPANIES

Jotun

Jotun is a global manufacturer of paint and powder coatings. Jotun's worldwide activities consist of the development, production, marketing and sale of a variety of paint systems, and are organised in the four segments Decorative Paints, Marine Coatings, Protective Coatings and Powder Coatings.

Jotun is represented in over 100 countries. The company's main markets are the Middle East, India, Africa, Northeast Asia, Southeast Asia and Scandinavia.

Orkla ASA has a 42.7 per cent ownership interest in Jotun.

Orkla Foods Europe

The companies in Orkla Foods Europe offer local branded products to consumers in the Nordics, Baltics and Central Europe. Its portfolio includes several categories, such as frozen pizza, ketchup, soups, sauces, bread toppings and ready-to-eat meals. Plant-based and sustainable products from the NATURLI'® and Anamma brands account for a steadily growing percentage of our turnover. The

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products are primarily sold through the grocery channel, but also through the Out of Home, convenience stores and petrol stations.

Brands in the portfolio include Grandiosa, TORO, Stabburet, Fun Light, Felix, Paulúns, Abba, Kalles, Beauvais, Den Gamle Fabrik, Hamé and Vitana.

Orkla Confectionery & Snacks

Orkla Confectionery & Snacks operates in the confectionery, biscuits and snacks categories in the Nordics and Baltics. Norway is its single largest market. Its many brands include KiMs, Nidar, Stratos, Sætre, Göteborgs Kex, OLW, Panda, Laima, Selga, Taffel, Kalev and Núi Sírius.

Orkla Food Ingredients

Orkla Food Ingredients is a supplier of bakery and ice cream ingredients in the Nordics, selected European countries and the USA. Orkla Food Ingredients manufactures, sells and distributes ingredients and products to the bakery and ice cream markets, as well as products in plant-based categories, in 23 countries. Around 55 per cent of sales are made through the Out of Home channel, and around 25 per cent are direct-to-consumer sales under brands such as Odense, Mors Hjemmebakke, KronJäst, Bakkedal and NATURLI'®. The remaining 20 per cent are sales to industrial producers which chiefly manufacture and supply goods to the grocery channel.

Orkla Health

Orkla Health is a Nordic branded consumer health company with international niche positions within food supplements, oral care, wound care and functional personal Care. It also includes the companies NutraQ and Healthspan. The company has a commercial presence in the Nordics, Baltics and Poland, but is also represented in several other countries with distribution in over 60 markets. Orkla Health has several brands, such as Möller's, Jordan, Vitalab, OSL, Cederroth First Aid, Salvequick, Livol, Nutrilett, Maxim, Collett, Solidox, and CuraMed.

Orkla Home and Personal Care

Orkla Home & Personal Care is a supplier of cleaning and personal care products operating in the Nordics. This long-established company has developed cleaning and personal hygiene products for several generations of consumers. Its roots date back to Lilleborg's factory on the Aker River in 1833.

The company's brands include Zalo, OMO, Blenda, Jif, Define, Solidox, Jordan, Dr Greve, Lano and Bliw. Many of them are over 80 years old, while others are newcomers.

The products are primarily sold through the grocery trade, but to some extent also through specialised retailers and pharmacies.

Orkla Home & Personal Care has systematically had focus on brand-building and has succeeded in developing products that have been well received by Norwegian consumers. The position many of its brands hold today can largely be credited to innovation, based on good consumer understanding.

Orkla India

Orkla India consists of the companies MTR Foods and Eastern Condiments. Orkla India's brands are within its home markets of Kerala and Karnataka, as well as in Andhra Pradesh. In addition, a large share of sales are export sales. The largest categories are ready-to-eat meals, spices, snacks, beverages and rice.

Pizza Out of Home

Orkla operates in the pizza franchise chains in Europe, with a network of 860 franchise outlets in Finland, Benelux, Germany and Poland. The portfolio comprises of brands such as Kotipizza, New

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York Pizza and Da Grasso.

Orkla House Care

Orkla House Care comprises Jordan, Anza, Hamilton, Spekter, SAM and Harris, brands that offer painting tools and accessories to both DIYers and professional painters alike. The Nordic region, Benelux and the UK are its home markets, but the products can be found in a number of other countries as well.

Health and Sports Nutrition Group

Health and Sports Nutrition Group (HSNG) runs the Gymgrossisten, Proteinfabrikken, Bodystore and Fitnessmarket e-commerce portals, and is an e-commerce operator in the Nordic region in health and sports nutrition.

Pierre Robert Group

Pierre Robert Group is a supplier of basic and wool garments for men, women and children. The majority of the materials used are environmentally certified, and most of the clothing is made of Nordic Swan eco-labelled wool, organic cotton or recycled synthetic materials.

Pierre Robert was established in 1956 as a cosmetics brand, but was acquired by LaMote AS and relaunched as an underwear brand under Pierre Robert Group in 2006.

The company also owns the LaMote, Norlyn, Black House and Finnwear brands.

Pierre Robert Group products are widely distributed through grocery stores and selected retailers in Norway and Finland, as well as online stores in Norway, Sweden and Finland.

Lilleborg

Lilleborg develops and sells hygiene and cleaning systems to the professional market.

The company has a long history as a full-range supplier of hygiene and cleaning systems for the professional market. The operations cover every stage of the value chain, including product development and production. Through its work, the company has acquired in-depth, broad-based specialised expertise in areas such as food hygiene, facility and service management, chemistry/laboratory services, cleaning planning and building cleaning (RTB standard).

FINANCIAL INVESTMENTS

Hydro Power

Hydro Power consists of Orkla's wholly-owned power plants in Sarpsfoss and an 85% interest in the Saudefaldene power company. The power operations in Sauda are regulated by a lease with Statkraft that will run until 31 December 2030. Hydro Power generates and supplies electricity to the Nordic power market and produces an average annual volume (2013–2022) totalling 2.4 TWh, of which around 1 TWh is a fixed delivery commitment with a zero net effect on profit.

Orkla Eiendom

Orkla Eiendom (real estate) focuses on investment in, and the development and sale of properties primarily related to Orkla's activities. It also manages Orkla's headquarters. In addition, Orkla Eiendom meets the Group's needs for specialised expertise in the real estate sector. As of 31 December 2022, Orkla's real estate investments had a book value of NOK 2 billion.

7. Administrative, management and supervisory bodies

BOARD OF DIRECTORS:

Name	Position
Stein Erik Hagen	Chair of the Board
Liselott Kilaas	Member of the Board
Anna Mossberg	Member of the Board
Peter Agnefjäll	Member of the Board
Christina Fagerberg	Member of the Board
Rolv Erik Ryssdal	Member of the Board
Caroline Marie Hagen Kjos	Member of the Board
Terje Utstrand	Employee representative on the Board
Sverre Josvanger	Employee representative on the Board
Karin Hansson	Employee representative on the Board
Roger Vangen	Employee representative on the Board

Stein Erik Hagen - Chair of the Board

Mr Hagen was first elected to the Board in 2004, has been Chair of the Board since 2006, and is up for election in 2024. Mr Hagen established the first business of his own in 1976 and he and his children jointly own several family companies, including Canica AS. He is active in a number of the family companies and sits on the Board of the family's charitable foundations. Mr Hagen is member of the Board of the Byrd Hoffman Watermill Foundation in New York and the Board of the Prostate Cancer Foundation in the USA and member of the Spine Leadership Council at the Hospital for Special Surgery in New York. Mr Hagen is also Chair of the Nomination Committee of Anora Group Plc and member of the Board of The World Economic Forum Family Business Community.

Liselott Kilaas - Member of the Board

Ms Kilaas was first elected to the Board in April 2017 and is up for election in 2024. She was CEO of Aleris Group from 2013 to 2017. Prior to that, she was Managing Director of Aleris Norge and subsequently Managing Director of Aleris Norge og Danmark. Ms Kilaas is member of the Board of Directors and the Audit Committee of Folketrygdfondet and Peab AB. She is also Chair of the Board of Avonova, Chair of the Board of Implantica and member of the Board of Recover Nordic, Evidia og IMD.

Anna Mossberg - Member of the Board

Ms Mossberg was first elected to the Board in 2020 and is up for election in 2024. She has previously held various positions in Telia, as well as those of CEO of Bahnhof, SVP Strategy at Deutsche Telekom AB and Industry Leader at Google LLC. Ms Mossberg is currently member of the Board and the Finance Committee of Swisscom AG, member of the Board, the Audit Committee and the Compensation Committee of Swedbank AB, and member of the Board of Volvo Cars AB. She is also member of the Advisory Board of Axcel Management and of the Boards Impact Forum.

Peter Agnefjäll - Member of the Board

Mr Agnefjäll was first elected to the Board in April 2018 and is up for election in 2024. He was President and CEO of the IKEA Group (Ingka Holding B.V.) from 2013 to 2017. Prior to that, he was Managing Director and Country Manager for IKEA Retail Sweden. He began his career as a trainee at IKEA in 1995 and has since held a number of executive positions in the IKEA Group. He is currently

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a member of the Advisory Board of Deichmann Group, Chair of the Supervisory Board of Ahold Delhaise N.V. and operating advisor to the private equity team in the Abu Dhabi Investment Authority (ADIA).

Rolv Erik Ryssdal - Member of the Board

Mr Ryssdal was first elected to the Board in 2022 and is up for election in 2024. Until August 2022, he was CEO of Adevinta, prior to which he was CEO of Schibsted from 2009 to 2018. Mr Ryssdal began his career at Schibsted/Adevinta in 1991 and for some years served as CEO of Aftonbladet (1999–2005) and VG (2005–2008) before taking up the role of CEO at Schibsted. He holds several Board positions, including that of Chair of the Board of Sikri Group ASA.

Anna Mossberg - Member of the Board

Ms Mossberg was first elected to the Board in 2020 and is up for election in 2024. She has previously held various positions in Telia and TeliaSonera, as well as those of CEO of Bahnhof in 2010-2011, SVP Strategy at Deutsche Telekom AB and, most recently, Industry Leader at Google LLC. Since 2021 Ms Mossberg has taken the position as Managing Director in Silo AI. Ms Mossberg is currently member of the Board and the Finance Committee of Swisscom AG, and member of the Board, the Audit Committee and the Compensation Committee of Swedbank AB.

Caroline Marie Hagen Kjos - Member of the Board

Ms Hagen Kjos was first elected as deputy member of the Board in 2016, and as a regular Board member from 2023. She is up for election in 2024. She works as Project Manager at Canica International AG, Switzerland, where she shares responsibility for investments and strategy with the CEO. She has previously been employed as Project Manager in marketing and purchasing in JerniaGruppen. Ms Hagen Kjos is Chair of the Board of Directors of Canica AS.

Terje Utstrand - Employee representative on the Board

Mr Utstrand was first elected to the Board in 2012 and is up for election in 2024. He has served as chief employee representative since 2010 and is Chair of the Board for LO union members at Orkla. He is also Chair of Orkla's Committee of Union Representatives and European Works Council. Mr Utstrand has also been NNN union representative at Orkla Confectionery & Snacks Norge AS (formerly Nidar) since 1999 (chief employee representative 2002-2010), deputy member of the Board of Nidar AS (2004–2010) and member of the Board of Orkla Brands AS (2008–2012). He has been a member of Orkla's Committee of Union Representatives-Working Committee since 2000.

Sverre Josvanger - Employee representative on the Board

Mr Josvanger was first elected to the Board in 2012 and is up for election in 2024. He is Chair of the Executive Committee for Salaried Employees at Orkla and has served as secretary of Orkla's Committee of Union Representatives and the Working Committee of the Executive Committee since 2012. He is also member of the European Works Council, and has served on Orkla's Pension and Insurance Council (POFFO) since 2012. Mr Josvanger has been head of the trade union division at Nidar since 1994 and chief union representative for salaried employees at Nidar since 2010. Since May 2014 he has been member of the Audit Committee. He has been employed at Orkla Confectionery & Snacks as sales consultant since 1988..

Karin Hansson - Employee representative on the Board

Ms Hansson was first elected to the Board in 2016 and is up for election in 2024. She is employed at Orkla Foods Sverige, and is an elected representative of the Swedish Food Workers' Union at Orkla Foods Sverige and a member of the Working Committee of Orkla Foods' Liaison Committee. She is

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also a member of Orkla's Committee of Union Representatives, the Working Committee of the Executive Committee and the European Works Council.

Roger Vangen - Employee representative on the Board

Mr Vangen was first elected to the Board in 2016 and is up for election in 2024. He is employed at Orkla Foods Norge and is NNN union representative at Orkla Foods Norge, Stranda branch. Mr Vangen is also a member of the Committee of Representatives at Orkla Foods Norge, the Liaison Committee's Working Committee at Orkla Foods, the Board for LO union members at Orkla, Orkla's Committee of Union Representatives, the Working Committee of the Executive Committee and the European Works Council.

Chair of the Board of Directors Stein Erik Hagen and related parties own and control Canica, the largest shareholder in Orkla. The Orkla Group makes annual sales to companies in the Canica system for around NOK 22 million on market terms. Other than as stated above there are, to the Company's knowledge, no potential conflicts of interest between any duties to the Company of the persons referred to above and their private interests or other duties.

All the members of the Board of Directors can be reached at the Company's address; P.O. Box 423 Skøyen, 0213 Oslo, Norway.

THE GROUP EXECUTIVE BOARD:

Name	Position
Nils K. Selte	President and CEO
Atle Vidar Nagel Johansen	EVP & Investment Executive
Hege Holter Brekke	EVP & Investment Executive
Audun Stensvold	EVP & Investment Executive
Maria Syse-Nybraaten	EVP & Investment Executive
Øyvind Torpp	EVP & Investment Executive
Harald Ullevoldsæter	EVP Finance and CFO
Christer Grønberg	EVP Human Resources
Camilla Tellefsdal Robstad	EVP Legal and Compliance
Håkon Mageli	EVP Communication and Corporate Affairs

Nils K. Selte - President and CEO

Mr Selte has been President and CEO of Orkla since 11 April 2022. He came to Orkla from Canica AS, where he had been employed since 2001, first as CFO and from 2014 as CEO. Prior to that, Mr Selte served as both Group Treasurer at ICA Ahold AB (1999-2001) and CFO of Hakon Gruppen AS. From 1994 to 1996 he was Finance Director at Livi Norge AS and from 1991 to 1994 executive officer at the Office of the Auditor General of Norway. Until 2022, Mr Selte was a member of the Board of Directors of Orkla ASA, to which he was first elected in April 2014.

Atle Vidar Nagel Johansen - Executive Vice President for Investments

Mr Nagel Johansen has been a member of the Orkla Management Team since 2012. He has been CEO of Orkla Care and Supply Chain since 2018. Before that, he was CEO of Orkla Foods from 2012, CEO of Orkla Foods Nordic in 2008–2012 and CEO of Orkla Foods in 2005–2008. Prior to that, he was Marketing Director at Orkla Foods International and Finance Director at Orkla Foods. Mr Nagel Johansen was CFO at Tandberg Data ASA in 1999–2000. In the 1990s he was Finance Director at Sætre AS/Orkla Snacks and head of Economic Planning & Analysis at Orkla ASA. He began his career as a financial analyst at Jøtun Fonds and Carl Kierulf & Co.

Hege Holter Brekke - Executive Vice President for Investments

Ms Brekke became a member of the Orkla Management Team as CEO of Orkla Care in 2021. She came from the position of CEO of Orkla Health and previously served as CEO of Pierre Robert Group from 2015 and before that as Director of Marketing & Innovation at Orkla Foods. Ms Brekke began her career at Orkla in 1996 and held several senior management positions in Orkla ASA, Nidar and Orkla Foods (1996–2004). From 2004 to 2014, she held various senior executive positions in innovation and marketing at TINE and Plantasjen ASA, and was a member of TINE's Corporate Management (2007–2014). She also served as a strategy advisor at McKinsey & Company for three years.

Audun Stensvold - Executive Vice President for Investments

Mr Stensvold has been a member of the Orkla Management Team since November 2022. From 2018 to 2022, he was CEO of Vinestor AS, a group of leading wine import companies in the Norwegian market. Before that, from 2006 to 2018, he held various positions at Aker ASA, where he worked with active ownership, transactions, stock market listings and accounting/finance, in addition to serving on the Board of Directors of several listed and unlisted companies. For a period, he was also CFO and Investment Director at Convento, which managed a portfolio of companies wholly or partly owned by Aker. Prior to his time at Aker, Mr Stensvold was a member of the Strategy and Finance Group at Advokatfirmaet Selmer (2002–2006) and a financial analyst at Gjensidige NOR Equities

(1998–2022).

Maria Syse-Nybraaten - Executive Vice President for Investments

Ms Syse-Nybraaten has been part of the Orkla Management Team since 2022, first as CEO of Orkla Consumer & Financial Investments and subsequently as EVP for Investments at Orkla ASA. Ms Syse-Nybraaten came from the position of investment professional at Ferd Capital, where she has held various positions since 2013, including responsibility for health investments in the Nordics. She has broad experience of ownership follow-up and Board work in a number of companies, including Dr. Fürst Medisinsk Laboratorium AS, Brav AS, Aidian OY and Fjord Line AS. She began her career as an analyst at SEB.

Øyvind Torpp - Executive Vice President for Investments

Mr Torpp has been a member of the Orkla Management Team since December 2022 and came from the position of Director at Canica. From 1999 to 2022, he worked at Boston Consulting Group (BCG), where he was partner from 2008 and senior partner from 2015. Mr Torpp headed BCG Norge from 2014 to 2018, as well as serving for many years as head of the Nordic and Norwegian consumer team. Mr Torpp has broad experience of supporting European consumer companies with emphasis on strategy development, transactions and major change processes.

Harald Ullevoldsæter - Executive Vice President Finance and CFO

Mr Ullevoldsæter has been a member of the Orkla Management Team since March 2020. He served as CFO at Nortura SA (2014–2019). From 1996 to 2014 Mr Ullevoldsæter held a number of management positions in finance at Orkla, including those of Finance Director and member of the management team of Orkla Brands and Orkla Brands Nordic. He also worked for nine years as financial analyst in DNB Markets.

Christer Grönberg - Executive Vice President Human Resources

Mr Grönberg has been a member of the Orkla Management Team since 2014. He has been head of Corporate Functions since 2018, before which he was head of HR. From 2010 to 2014, Mr Grönberg was HR Director at Orkla Foods, and from 2008 to 2010 he held the position of HR Director at Stabburet. Mr Grönberg was employed at Procordia Food for eight years between 1998 and 2008 as HR Director. From 1982 to 1998, Mr Grönberg pursued a career in the Swedish Armed Forces.

Camilla Tellefsdal Robstad - Executive Vice President Legal and Compliance

Ms Tellefsdal Robstad became a member of the Orkla Management Team in December 2022. She joined Orkla as a lawyer in 2010, with responsibility for competition law. In 2018 she became Director of Legal Affairs, and from 2020 she was also given responsibility for Orkla's Compliance function. She has served as Board Secretary since 2019. From 2000 to 2010 Ms Robstad worked as a lawyer for Kvale advokatfirma.

Håkon Mageli - Executive Vice President Communication & Corporate Affairs

Mr Mageli has been a member of the Orkla Management Team since 2012. He was Director of Corporate Affairs at Orkla Brands from 2008 to 2012. Prior to that, from 1995 to 2008, he was Information Director at Orkla Foods. From 1993 to 1995, he was Director of Public Affairs at Orkla Foods in Brussels, and Company Secretary at Nora Foods (1991–1993). Mr Mageli worked as a journalist at Dagens Næringsliv from 1985 to 1990. He is Chair of the Board of the Federation of Norwegian Food and Drink Industry, Chair of the Confederation of Norwegian Enterprise's Trade Policy Committee and Chair of the Board of Matmerk – The Norwegian Food Branding Foundation.

There are, to the Company's knowledge, no potential conflicts of interest between any duties owed by the persons referred to above to the Company and their private interests or other duties of such persons.

All the members of the Group Executive Board can be reached at the Company's address; P.O. Box 423 Skøyen, 0213 Oslo, Norway.

THE NOMINATION COMMITTEE

Orkla has a Nomination Committee that is elected by the General Meeting. The Nomination Committee consists of two to five members, who are elected for a term of up to two years. The current members of the Nomination Committee are Anders Christian Stray Ryssdal (Chair), Nils-Henrik Pettersson, Kjetil Houg and Rebekka Glasser Herlofsen. In addition, Vidar Dahl represents the employees in connection with recommendations regarding the election of the Chair of the Board of Directors.

The Committee is tasked with submitting the following reasoned recommendations:

Recommendation to the General Meeting:

- election of shareholder-elected members and deputy members to the company's Board of Directors
- election of members and the Chair of the Nomination Committee
- remuneration of the Board of Directors and the Nomination Committee

Recommendation to the body that elects the Chair of the Board of Directors:

- election of the Chair of the Board of Directors (for this purpose, the Nomination Committee is supplemented by a representative appointed by the employee representatives on the Board)

THE AUDIT COMMITTEE

The Company has an Audit Committee that is chaired by Peter Agnefjäll, and the other members are Christina Fagerberg and Sverre Josvanger. The Chief Internal Auditor is the secretary of the Audit Committee.

The committee's mandate is set out in the Board's Rules of Procedure and in brief is as follows:

- ascertain that internal and external accounting reporting processes are organised appropriately and carried out efficiently, and are of high professional quality
- keep under review the effectiveness and relevance of the work of the internal audit staff and of the company's risk management systems
- monitor and assess the quality of the statutory audit of the portfolio companies and Orkla's financial statements
- help to ensure the independence of the external auditor and ensure compliance with applicable rules and guidelines regarding the provision of additional services by the auditor to Orkla or the portfolio companies
- initiate investigations, if necessary, and propose measures relating to the above-mentioned points

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- annually review and, if necessary, update its mandate and submit its recommendations concerning its mandate to the Board of Directors

COMPENSATION COMMITTEE

The Company has a Compensation Committee consisting of Liselott Kilaas (Chair), Stein Erik Hagen and Terje Utstrand (employee-elected). The Executive Vice President for HR is the committee secretary. The mandate of the committee is set out in the Rules of Procedure for the Board of Directors and in brief is as follows:

- prepare for consideration matters relating to the salary and terms of employment of the President and CEO to enable the entire Board, once a year, to participate in an evaluation of the President and CEO and in decisions concerning the latter's terms of employment
- prepare for consideration matters of principle relating to levels of pay, bonus systems, pension conditions, employment contracts and the like for senior Orkla executives
- prepare the annual evaluation of the Board of Directors

8. Major shareholders

The Company's share capital as of the date of this Base Prospectus is NOK 1,251,788,712.50 divided between 1,001,430,970 shares with a nominal value of NOK 1.25 per share. Orkla ASA has only one share class, and all shares have equal rights and are freely transferable. The shares are registered in VPS under ISIN NO0003733800.

Orkla ASA is listed on the Oslo Stock Exchange (OSE) under the ticker ORK.

The 20 largest shareholders in Orkla ASA as of 26.06.2023:

Investor	Percentage	Shares
Canica AS	25,10%	250 386 000
Folketrygdfondet	6,84%	68 261 871
Mawer Investment Management Ltd.	6,05%	60 345 696
First Eagle Investment Management, L.L.C.	4,48%	44 669 634
The Vanguard Group, Inc.	2,91%	29 049 901
BlackRock Institutional Trust Company, N.A.	2,48%	24 762 963
DNB Asset Management AS	2,12%	21 135 745
Nordea Funds Oy	1,82%	18 110 858
KLP Fondsforvaltning AS	1,62%	16 190 630
Storebrand Kapitalforvaltning AS	1,61%	16 086 038
Handelsbanken Kapitalförvaltning AB	1,36%	13 583 625
LSV Asset Management	1,16%	11 612 713
BlackRock Advisors (UK) Limited	1,11%	11 034 734
State Street Global Advisors (US)	1,06%	10 574 307
Legal & General Investment Management Ltd.	1,04%	10 388 074
Acadian Asset Management LLC	1,01%	10 058 872
Danske Invest Asset Management AS	0,94%	9 375 490
Epoch Investment Partners, Inc.	0,78%	7 748 161
Geode Capital Management, L.L.C.	0,75%	7 495 516
Robeco Institutional Asset Management B.V.	0,67%	6 690 632

Source: Nasdaq²

To the extent known to the Company, no person directly or indirectly owns or controls a controlling stake in the Company.

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change of control of the Company.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act.

² Nasdaq - this information has been accurately reproduced and that as far as the Company is aware and is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

9. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

Orkla's consolidated financial statements for 2022 have been prepared and presented in full compliance with applicable International Financial Reporting Standards (IFRS), as adopted by the EU. The financial statements for Orkla ASA have been prepared and presented in accordance with simplified IFRS pursuant to section 3-9 of the Norwegian Accounting Act. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The financial information of Orkla ASA is incorporated by reference. Please see the cross-reference list in section 12 in this Base Prospectus:

<u>Orkla ASA:</u>	<i>Parent</i>	<i>Group</i>	<i>Group</i>
	2022	2022	H1 2023
	<i>audited</i>	<i>audited</i>	<i>unaudited</i>
Income statement	Page 285	Page 174	Page 22
Balance sheet	Page 286	Page 175	Page 23
Cash flow statement	Page 287	Page 176	Page 24
Notes	Page 289 - 301	Page 181 -	Page 25 - 31
Accounting principles	Page 289	Page 184 - 186	Page 25
Auditors report	Page 303 - 305	Page 303 - 305	-

2022: https://s29.q4cdn.com/711870714/files/doc_financials/2022/ar/Orkla-Annual-Report-2022.pdf

H1 2023: https://s29.q4cdn.com/711870714/files/doc_financials/2023/q2/Q2-2023-External-report.pdf

The historical financial information for 2022 has been audited. The historical financial information for the interim report has not been audited.

OTHER STATEMENTS FOR THE COMPANY

Financial statements and trend information

There is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements have been published. Furthermore, there has been no material adverse change in the prospects of the Company since the date of the last published audited financial statements, and there is no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Base Prospectus.

Other than described under "Market risk", there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

Material contracts

There are no material contracts that are entered into outside of the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering the previous

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12 months which may have, or have had in the recent past, significant effects on the Company's and/or Group's financial position or profitability.

SUMMARY OF DISCLOSED INFORMATION

All of Orkla ASA's stock exchange announcements are available on the Company's website:

<https://investors.orkla.com/English/news/ir-news/default.aspx>

The below table is a summary of the information disclosed by the Company under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE	
<i>Date</i>	<i>Description</i>
30.08.2023	Orkla ASA - Increased amount in Commercial Paper (ISIN NO0012992199)
17.08.2023	Orkla ASA - Issuance of Commercial Paper
14.07.2023	Orkla ASA - Issuance of Commercial Paper
14.07.2023	Jotun quarterly update
11.07.2023	Orkla ASA - Issuance of Commercial Paper
30.06.2023	Invitation to presentation of Orkla's second quarter 2023 results, Friday 14 July
27.06.2023	Orkla ASA - Issuance of Commercial Paper
23.06.2023	Orkla ASA - Issuance of Commercial Paper
29.05.2023	Orkla ASA: Jotun Interim Report
26.05.2023	Orkla ASA - Issuance of Commercial Paper
16.05.2023	Orkla ASA - Issuance of Commercial Paper
11.05.2023	Orkla ASA - Issuance of Commercial Paper
09.05.2023	Jotun quarterly update
08.05.2023	Orkla ASA - Issuance of Commercial Paper
05.05.2023	Orkla ASA - Issuance of Commercial Paper
18.04.2023	Orkla ASA - Issuance of Commercial Paper
13.04.2023	Minutes from today's Annual General Meeting
13.04.2023	Orkla's Board of Directors and Chair of the Board of Directors elected
13.04.2023	Annual General Meeting held
12.04.2023	Orkla ASA - Issuance of Commercial Paper
30.03.2023	Orkla ASA - Issuance of new Commercial Paper and increased amount in ISIN NO0012882416
27.03.2023	Orkla ASA - Issuance of Commercial Paper
23.03.2023	Correction: Notice of Orkla's Annual General Meeting 2023
23.03.2023	Notice of Orkla's Annual General Meeting 2023
23.03.2023	Orkla ASA: The nomination committee's recommendation to the General Meeting of Orkla ASA
22.03.2023	Orkla ASA - Issuance of Commercial Paper
14.03.2023	Orkla ASA: The Board of Directors' proposal to Orkla's General Meeting
07.03.2023	Orkla ASA - Correction: Issuance of NOK bonds
07.03.2023	Orkla ASA - Issuance of NOK bonds
06.03.2023	Orkla ASA - Contemplating senior unsecured NOK bond issuance
27.02.2023	Orkla ASA - Increased amount in Commercial Paper (ISIN NO0012820614)
22.02.2023	Orkla ASA - Increased amount in Commercial Paper (ISIN NO0012838871)
21.02.2023	Orkla ASA - Issuance of Commercial Paper
16.02.2023	Orkla ASA - Issuance of Commercial Paper
14.02.2023	Orkla ASA: Jotun annual results 2022

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14.02.2023	Orkla ASA: Jotun quarterly update
07.02.2023	Orkla ASA - Issuance of Commercial Paper
31.01.2023	Invitation to presentation of Orkla's fourth quarter 2022 results, Tuesday 14 February
27.01.2023	Orkla ASA - Increased amount in Commercial Paper (ISIN NO0012829722)
25.01.2023	Orkla ASA - Issuance of Commercial Paper
23.01.2023	Orkla ASA - Increased amount in Commercial Paper (ISIN NO0012820598)
19.01.2023	Orkla ASA - Issuance of Commercial Paper
11.01.2023	Orkla ASA - A-/Stable rating from Scope affirmed
19.12.2022	Orkla ASA - Issuance of Commercial Paper
13.12.2022	Orkla ASA - Issuance of Commercial Paper
24.11.2022	Orkla ASA - Issuance of Commercial Paper
16.11.2022	Orkla ASA - Issuance of Commercial Paper
01.11.2022	Orkla's acquisition of Denali Ingredients completed
17.10.2022	Orkla ASA - Issuance of Commercial Paper
17.10.2022	Invitation to presentation of Orkla's third quarter 2022 results, Thursday 27 October
07.10.2022	Orkla ASA - Issuance of Commercial Paper
06.10.2022	Orkla ASA: Jotun Interim Report
16.09.2022	Financial calendar
15.09.2022	Orkla ASA - Issuance of Commercial Paper

ANNUAL FINANCIAL AND AUDIT REPORTS

<i>Date</i>	<i>Description</i>
23.03.2023	Orkla's Annual Report 2022

HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS/LIMITED REVIEWS

<i>Date</i>	<i>Description</i>
14.07.2023	Continued improvement for Orkla
09.05.2023	Profit improvement for Orkla
14.02.2023	Weaker profit for Orkla
27.10.2022	Profit growth for the Orkla group

MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS

<i>Date</i>	<i>Description</i>
16.05.2023	Mandatory notification of trade - granting of stock options to primary insiders
14.05.2023	Mandatory notification of trade - Shares for employees 2023
10.05.2023	Mandatory notification of trade - Shares for employees 2023
15.02.2023	Orkla ASA: Mandatory notification of trade - primary insiders
14.02.2023	Orkla ASA: Mandatory notification of trade - primary insiders
28.11.2022	Orkla ASA: Mandatory notification of trade - primary insiders
11.11.2022	Orkla ASA: Mandatory notification of trade - primary insiders
05.11.2022	Orkla ASA: Mandatory notification of trade - primary insiders
01.11.2022	Orkla ASA: Mandatory notification of trade - primary insiders
27.10.2022	Orkla ASA: Mandatory notification of trade - primary insiders

MAJOR SHAREHOLDING NOTIFICATIONS

<i>Date</i>	<i>Description</i>
19.04.2023	NOTIFICATION OF MAJOR HOLDINGS
18.04.2023	Goldman Sachs Group, Inc. Disclosure
24.02.2023	Disclosure of Large Shareholding

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NON-REGULATORY PRESS RELEASES

<i>Date</i>	<i>Description</i>
15.06.2023	Orkla publishes historical financial information on 11 portfolio companies
25.04.2023	Invitation to presentation of Orkla's first quarter 2023 results, Tuesday 9 May
27.10.2022	Orkla to become an industrial investment company

INSIDE INFORMATION

<i>Date</i>	<i>Description</i>
03.10.2022	Orkla invests in US ice cream ingredients and announces intention to seek a partner to further accelerate growth of its ingredients business

EX DATE

<i>Date</i>	<i>Description</i>
14.04.2023	Shares traded ex-dividend today
14.03.2023	Orkla ASA: Key information relating to the cash dividend

INTEREST ADJUSTMENT

<i>Date</i>	<i>Description</i>
05.06.2023	Rentefastsettelse
16.05.2023	Rentefastsettelse
03.03.2023	Rentefastsettelse
16.02.2023	Rentefastsettelse
22.12.2022	Rentefastsettelse
05.12.2022	Rentefastsettelse
17.11.2022	Rentefastsettelse
23.09.2022	Rentefastsettelse
05.09.2022	Rentefastsettelse
18.08.2022	Rentefastsettelse

10. Documents on display

For the term of the Base Prospectus the following documents, where applicable, may be inspected:

- the up to date memorandum and articles of association of the Company;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Base Prospectus.

The documents may be inspected at the Company's website: www.orkla.com.

11. Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the types of financial instruments that can be linked to this Base Prospectus. A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

11.1 SECURITY TYPE

Bonds are debt instruments issued by the Issuer pursuant to the applicable Bond Terms, including any Additional Bonds.

The Bonds are electronically registered in book-entry form with the central securities depository (CSD). Any restrictions on the free transferability of the securities will be specified in the Final Terms.

11.2 THE BONDS TERMS AND CONDITIONS

11.2.1 Bond Terms and Legislation

The Bond Terms will be entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into the agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

When bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.

Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the applicable Bond Terms. The specific reference to the Bond Terms will be specified in the applicable Final Terms. Information regarding the role of the Bond Trustee will be described in the Bond Terms.

The Bond Terms will be attached to the Final Terms for each Bond issue and will be available through the Issuer's website: www.orkla.com.

Orkla ASA is subject to the laws of Norway, including the Public Limited Companies Act. The Bond Terms shall be governed by and construed in accordance with Norwegian law.

11.2.2 Outstanding bonds

The bond issues may either be an open bond issue or closed for increasing the outstanding amount. Outstanding Bonds means any Bonds not redeemed or otherwise discharged. The Initial Bond Issue and Maximum Issue Amount will be specified in the applicable Final Terms.

If Maximum Issue Amount is applicable the Issuer may subsequently issue Additional Bonds on one or more occasions (each a "Tap Issue") until the Nominal Amount of all Additional Bonds plus the Initial Bond Issue equals in aggregate the Maximum Issue Amount. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Issue Amount. Tap Issues must take place no later than five Business Days prior to the Maturity Date.

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11.2.3 Payments in respect of the Bonds

On the Repayment Date the Issuer shall pay in respect of each Bond the Nominal Amount at a price equal to the Redemption Price, unless otherwise stated in the Bond Terms, to the Bondholders. The Repayment Date will be specified in the applicable Final Terms.

The Issuer may have the option to early redeem the Bonds (Call). The terms for early redemption will be specified in the applicable Final Terms.

The Bondholders may also have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder (Put). The specific terms will be specified in the applicable Final Terms.

The Bonds will either be fixed rate bonds or floating rate bonds. On each Interest Payment Date the Issuer shall in arrears pay the accrued Interest Rate amount to the Bondholders. The specific terms will be specified in the applicable Final Terms.

Matured interest and matured principal will be credited each Bondholder directly from the CSD. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

11.2.4 Bonds with fixed rate

Bonds with a fixed interest rate shall bear interest at the percentage (%) set out in the Final Terms. The Outstanding Bonds will accrue interest at the Interest Rate on the aggregate Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Issue Date, for the first Interest Period), and ending on but excluding the last date of the Interest Period.

Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:

- i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

11.2.5 Bonds with floating rate

Bonds with floating rate shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in the Final Terms. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.

The Outstanding Bonds will accrue interest at the Interest Rate on the aggregate Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Issue Date, for the first Interest Period), and ending on but excluding the last date of the Interest Period. The Interest Rate shall be adjusted by the Bond Trustee on each Interest Quotation Date during the term of the Bonds.

Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

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The Reference Rate, Margin, Interest Period and the current Interest Rate will be specified in the applicable Final Terms.

11.2.6 Use of proceeds

The specific use of proceeds including the net proceeds from the bond issue will be specified in the applicable Final Terms.

The Issuer may issue "Green Bonds". If so, the proceeds from the bond issue shall be used in accordance with the Issuer's green bond framework that will be available through the Issuer's website: www.orkla.com. The specific link will be published in the applicable Final Terms together with the second opinion.

11.2.7 Status

The Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

If other statuses, it will be specified in the applicable Final Terms.

11.2.8 Security

The Bonds may either be unsecured or secured. The level of any security will be described in the applicable Final Terms.

11.2.9 Approvals

The specific Bond issues will be subject to approval by the Issuer's Board. The date of the decision will be stated in the Final Terms.

The Base Prospectus has been approved by Finanstilsynet, as the competent authority in accordance with the EU Prospectus Regulation 2017/1129.

The applicable Final Terms will be submitted to Finanstilsynet – prospekter@finansstilsynet.no - for information in connection with an application for listing of a new Bond issue or a Tap Issue in an already listed Bond.

11.2.10 Fees, Expenses and Tax legislation

The prospectus fee for the Base Prospectus including a template for the Final Terms is NOK 94,000. In addition, there will be a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

Any public fees payable in connection with the Bond Terms and fulfilling of the obligations pursuant to these Bond Terms shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds. The Issuer is responsible for withholding any withholding tax imposed by relevant law.

At the date of this Base Prospectus, there is no withholding tax on bonds in Norway.

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

11.2.11 Rating

At the date of this Base Prospectus, Scope Ratings GmbH (Scope) has assigned the Issuer a rating of A-/Stable. Scope has also assigned a S-1 short-term rating and A- senior unsecured debt rating. Credit Ratings at the A level reflect an opinion of strong credit quality. Credit Ratings at the S-1 level reflect an opinion of very low credit risk with high capacity to repay short-term obligations.

Scope is established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") and are on the list of registered credit rating agencies published on ESMA website: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>³. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time.

11.3 DEFINITIONS

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for the Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means the debt instruments issued under a Tap Issue, including any Temporary Bonds.
Bond Terms:	The Bond Terms including any attachments hereto, and any subsequent amendments and additions agreed between the parties hereto. The Bond Terms will be attached to the Final Terms.
Bond Trustee:	The company designated as such in the preamble to the Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with the Bond Terms. The Bond Trustee, being Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Clause for <i>Bondholders' rights</i> in the Bond Terms.
Bondholders' Meeting:	Meeting of Bondholders as set forth in the Clause <i>Bondholders' Decisions</i> in the Bond Terms.
Bonds:	The debt instruments issued by the Issuer on the Issue Date pursuant to the Bond Terms, including any Additional Bonds,

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	and any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Business Day:	Any day on which the CSD settlement system is open and the relevant currency settlement system is open.
Business Day Convention:	<p>Means that:</p> <ul style="list-style-type: none">a) If Modified Following Business Day is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period. <p>Business Day Convention will be specified in the Final Terms.</p>
Calculation Agent:	<p>For Bonds with a Bond Trustee, the Bond Trustee will be the Calculation Agent.</p> <p>The Calculation Agent will be specified in the Final Terms.</p>
Call:	<p>The Issuer may have the option to early redeem the Bonds.</p> <p>Exercise of Call shall be notified by the Issuer to the Bond Trustee at least ten (10) Business Days prior to the relevant Repayment Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the CSD).</p> <p>The terms for early redemption will be specified in the applicable Final Terms.</p>
Change of Control Event:	<p>Change of Control Event means that a shareholder or a group of shareholders under common control, (direct or indirect), obtain (including purchase, merger etc.) ownership or control of more than 50 fifty per cent of the share capital or the voting shares of the Issuer.</p> <p>If at any time a Change of Control occurs, each Bondholder should have the right of pre-payment (Put Option) of Bonds at par value (100%) plus accrued interest. The Put option must be exercised within two months after the Issuer has given notification to the Bond Trustee of a Change of Control Event.</p>
CSD:	The central securities depository in which the Bonds are registered.

Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository: Euronext Securities Oslo ("Verdipapirsentralen" or "VPS"), P.O. Box 1174, 0107 Oslo.

Currency: The currency in which the Bond is denominated.

Currency will be specified in the Final Terms.

Day Count Convention: The convention for calculation of payment of interest;

- a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.
- b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

Day Count Convention will be specified in the Final Terms.

Exchange: Shall have the meaning ascribed to such term in the *Main terms of the Bonds* in the Bond Terms, setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds.

The relevant Exchange, if any, will be specified in the Final Terms.

Fixed Rate: Means if the Interest Rate is stated in percentage (%).

FRN: Means if the Interest Rate is stated as Reference Rate + Margin.

Group: Means the Issuer and its Subsidiaries from time to time (each a "Group Company")

Interest Period: Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in the Clause *Main terms*

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of the Bonds in the Bond Terms, provided however that an Interest Period shall not extend beyond the Maturity Date.

The Interest Period will be specified in the Final Terms.

Interest Rate:

Rate of interest applicable to the Bonds;

- a) If Fixed Rate, the Bonds shall bear interest at the percentage (%).
- b) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.

The Interest Rate will be specified in the Final Terms.

Interest Payment Date:

Means the last day of each Interest Period.

Interest Quotation Date:

Means, in relation to any period for which an Interest Rate is to be determined, the day falling two (2) Business Days before the first day of the relevant Interest Period.

ISIN:

International Securities Identification Number for the Bond.

ISIN will be specified in the Final Terms.

Issue Price:

The price in percentage of the Initial Nominal Amount to be paid by the Bondholders at the applicable Issue Date.

Issue Price will be specified in the Final Terms.

Issuer:

Orkla ASA, a company existing under the laws of Norway with registration number 910 747 711 and LEI-code 549300PZS8G8RG6RVZ52.

Issuer's Bonds:

Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.

LEI-code:

Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.

Listing:

Listing of Bonds takes place on the basis of this Base Prospectus, any supplement(s) to this Base Prospectus and the applicable Final Terms.

For Bonds that will be applied for listing on Oslo Børs, listing will take place no earlier than the day after the first Issue Date. Applications for admission to trading shall apply to all bonds

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belonging to the same issue. In the event of a tap issue, the tap issue will automatically be admitted to trading as soon as Oslo Børs is informed of the change in outstanding volume.

Bonds listed on Oslo Børs are freely negotiable.

Manager(s):

Manager(s) of Bond issues.

The Manager(s) will be specified in the Final Terms.

Margin:

Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.

Margin will be specified in the Final terms.

Market Making:

For bonds listed on Oslo Børs or other Exchanges, a market making agreement may be entered into.

Agreement on market making will be stated in the Final Terms.

Maturity Date:

Means the date set out in the Clause *Main terms of the Bonds* in the Bond Terms, adjusted according to the Business Day Convention.

The Maturity Date will be specified in the Final Terms.

NA:

Means that the provision to which NA is designated is not applicable.

NIBOR:

Means for FRN, the Norwegian Interbank Offered Rate, being

- a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or
- b) if paragraph a) above is not available for the relevant Interest Period;
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph a) above; or
 - (ii) a rate for deposits in the relevant currency for the relevant Interest Period as supplied; or
- c) if the interest rate under paragraph a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or

- (ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant Interest Period.

Information about the past and the future performance of the NIBOR and its volatility can be obtained at: <https://nore-benchmarks.com/about-nibor/nibor-data/rates/>

Access to the NIBOR rates and monthly statistics is restricted to authenticated users. Redistribution or commercial exploitation of the NIBOR data is prohibited. You will require a subscription or register for an account.

If Reference Rates other than NIBOR is specified in the Final Terms or the definition of NIBOR is changed, then the applicable Reference Rate, the relevant screen page, the specified time, information about the and future performance and volatility of the Reference Rate and any fallback provisions will be specified in the applicable Final Terms.

Nominal Amount:

Means the nominal value of each Bond at any time, and the Initial Nominal Amount means the nominal value of each Bond on the Issue Date. The Nominal Amount may be amended pursuant to the Bond Terms.

Initial Nominal Amount will be specified in the Final Terms.

Outstanding Bonds:

Means any Bonds not redeemed or otherwise discharged.

Paying Agent:

The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

The Paying Agent will be specified in the Final Terms.

Payment Date:

Means any Interest Payment Date or any Repayment Date.

Put:

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.

If exercising a Put, the Issuer shall at the relevant date indicated under Put pay to the Bondholders the Nominal Amount of the Bonds to be redeemed multiplied by the relevant price on the redeemed Bonds.

The specific Put terms will be specified in the applicable Final Terms.

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Redemption Price:	<p>The price determined as a percentage in respect of each Bond the Nominal Amount to which the bond issue is to be redeemed at the Maturity Date.</p> <p>Redemption Price will be specified in the Final Terms.</p>
Reference Rate:	<p>For FRN bonds the Reference Rate will be specified in the applicable Final Terms. If NA is specified, Reference Rate does not apply.</p>
Repayment Date:	<p>Means any date for payment of instalments, payment of any Call or the Maturity Date, or any other days of repayments of Bonds. The Repayments dates will be specified in the Final Terms.</p>
Subsidiary:	<p>Means any Subsidiary of the Issuer as defined in the Norwegian Public/Private Limited Liability Act section 1-3.</p>
Tap Issue:	<p>Shall have the meaning ascribed to such term in the Clause <i>Tap Issues</i> in the Bond Terms. If NA is specified in respect of Maximum Issue Amount no Tap Issues may be made under the Bond Terms. Otherwise, Tap Issues shall be allowed on the terms set out in the Clause <i>Tap Issues</i> in the Bond Terms.</p> <p>Maximum Issue Amount will be specified in the Final Terms.</p>
Yield:	<p>Depending on the market rate for bonds with floating interest rates. The Yield for the applicable interest period can be determined when the interest rate is known.</p> <p>For bonds with a fixed interest rate, the Yield is determined based on the bond interest rate and the number of Interest Payment Dates.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» https://finansfag.no/publikasjoner/⁴ prepared by Norske Finansanalytikeres Forening in March 2022.</p> <p>Yield will be specified in the Final Terms.</p>

⁴ Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

11.4 FINAL TERMS

A template for the Final Terms is attached to this Base Prospectus - see appendix 1.

12. Cross reference list

In section 9 of this Base Prospectus, the financial information is incorporated by reference to the following:

- Information concerning Orkla ASA's 2022 figures is incorporated by reference from Orkla ASA's Annual Report 2022.
- Information concerning Orkla ASA's second quarter figures is incorporated by reference from Orkla ASA's Report Q2 2023.

The financial reports are available at:

2022: https://s29.q4cdn.com/711870714/files/doc_financials/2022/ar/Orkla-Annual-Report-2022.pdf

H1 2023: https://s29.q4cdn.com/711870714/files/doc_financials/2023/q2/Q2-2023-External-report.pdf

13. Appendix

- Final Terms template



Final Terms

[Name of the bond]

ISIN [●]

Final Terms

These Final Terms have been prepared in according to Regulation (EU) 2017/1129. The Final Terms together with the Base Prospectus for Orkla ASA dated 07.09.2023 and any supplements to the Base Prospectus constitute a Prospectus for [ISIN] - [Loan name]. The Prospectus contains complete information about the Issuer and the Bonds. The Base Prospectus, any supplements and the Final Terms are/will be available on the Issuer's website: www.orkla.com

1. SUMMARY

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: [●] – [Name]
The Issuer	Orkla ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 910 747 711 its LEI-code is 549300PZS8G8RG6RVZ52.
The Offeror	Not applicable. There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 07.09.2023, approved the Base Prospectus.

B - KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?	
Corporate Information	Orkla ASA is a Norwegian public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 910 747 711 its LEI-code is 549300PZS8G8RG6RVZ52. Website: www.orkla.com
Principal activities	Orkla ASA has been transformed into an industrial investment company. Its scope of activity is brands and consumer-oriented companies. By establishing autonomous portfolio companies with their own company boards, Orkla will ensure greater structural flexibility in the future. The goal is to improve long-term value creation.
Major Shareholders	Orkla ASA largest shareholder is Canica AS. To the extent known to the Company, no person directly or indirectly owns or controls a controlling stake in the Company.
Key managing directors	
Name	Position
Nils K. Selte	President and CEO

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Statutory auditor	The Company's auditor is Ernst & Young AS, Dronning Eufemias gate 6A, 0191 Oslo. Ernst & Young AS is a member of the Norwegian Institute of Certified Public Accountants.		
What is the key financial information regarding the Issuer?			
<u>Orkla ASA:</u>			
INCOME STATEMENT (Amounts in NOK million)	<i>Parent</i> 2022 <i>audited</i>	<i>Group</i> 2022 <i>audited</i>	<i>Group</i> H1 2023 <i>unaudited</i>
Operating profit	(651)	6,897	3,138
Profit for the year/period	8,428	5,268	2,753
BALANCE SHEET			
Net financial debt (long term debt plus short term debt minus cash)	5,132	17,188	22,778
CASH FLOW STATEMENT			
Cash flow from operating activities	3,536	5,230	1,814
Cash flow from investment activities	(729)	(5,557)	(2,214)
Cash flow from financing activities	(3,347)	659	(173)
What are the key risk factors that are specific to the Issuer?			
Most material key risk factors	<ul style="list-style-type: none">Financial risk - Orkla operates internationally and is exposed to financial risks such as currency risk, interest rate risk, commodity price risk, liquidity risk and credit riskMarket risk - Orkla's main geographical markets are characterised by high customer concentration and, to some extent, a growing proportion of the retail trade's private labels. Changing trends and consumer preferences pose a risk if Orkla fails to keep close track of developments and make the necessary adjustments to the new situation.Operational risk - Orkla is increasingly dependent on IT systems and the proper handling of information. Inadequate food safety can potentially have major consequences for consumers, and the possibility of significant amendments in legislation related to the regulation of the content of food products could have consequences for Orkla		

C - KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?	
Description of the securities, including ISIN	[•]
Rights attached to the securities	[•]
Status of the bonds and security	[•]
Any restrictions on the free transferability of the securities	[Not applicable – there are no restrictions on the free transferability of the Bonds.] / [Other: specify]
Where will the securities be traded?	
Admission to trading	[•]

Final Terms

<i>What are the key risks that are specific to the securities?</i>	
Most material key risks	<ul style="list-style-type: none"> • Credit risk - is the risk that the Issuer fails to make the required payments under the bonds. • Market risk - there is a risk that the value of the Bonds will decrease due to the change in market conditions. • Liquidity risk - missing demand of the bonds may incur a loss on the bondholder. • Security - unsecured bonds carry a higher risk than secured bonds.

D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

<i>Under which conditions and timetable can I invest in this security?</i>	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer.
<i>Why is the Prospectus being produced?</i>	
Admission to trading	The Prospectus is produced in connection with listing of Bonds on the Exchange.
Use of proceeds	[•]
Material conflicts of interest	[•]

2. INFORMATION CONCERNING THE SECURITIES

Main terms of the Bonds:

ISIN:	[ISIN].
The Bonds/The Bond Issue:	[Name of the bond].
Issuer:	Orkla ASA, a company existing under the laws of Norway with registration number 910 747 711 and LEI-code 549300PZS8G8RG6RVZ52.
Security Type:	[Unsecured/Secured] [Open] [Green] Bond Issue with [fixed/floating] rate.
Securities Form:	As set out in the Base Prospectus clause 11.1.
Maximum Issue Amount:	[Currency] [Maximum Issue Amount/ NA].
Initial Bond Issue / [x. Tranche]:	[Currency] [Initial Bond Issue / [●]. Tranche].
Outstanding Amount:	[Currency] [Total outstanding amount].
Initial Nominal Amount:	[Currency] [Initial Nominal Amount] – each and among themselves pari passu ranking. Nominal Amount as defined in the Base Prospectus section 11.3.
Issue Price:	[Issue Price] % (par value). As defined in the Base Prospectus section 11.3.
Issue Date:	[Issue Date [Initial Bond Issue / [●]. tranche]].
Redemption Price:	[Redemption Price] % As defined in the Base Prospectus section 11.3.
Maturity Date:	[Maturity Date]. As defined in the Base Prospectus section 11.3.

Interest rate:

Interest Bearing from:	[Issue Date] / [Other: specify].
Interest Rate:	[FRN: Reference Rate + Margin As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: [●]% p.a As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Reference Rate:	[FRN: NIBOR as defined in the Base Prospectus section 11.3 / Other: specify.] [Fixed Rate: NA]

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Margin:	[FRN: [●]% p.a As defined in the Base Prospectus section 11.3] [Fixed Rate: NA]
Current Interest:	[●]%
Interest Period:	[FRN: The period between [date], [date], [date] and [date] each year.] [Fixed Rate: [date(s)] each year] As defined in the Base Prospectus section 11.3.
Interest Payment Date:	As defined in the Base Prospectus section 11.3.
Interest Quotation Date:	[FRN: As defined in the Base Prospectus section 11.3.] [Fixed Rate: NA].
Day Count Convention:	[FRN: Actual/360.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: 30/360.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day Convention:	[FRN: Modified Following Business Day.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: No Adjustment.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day:	As defined in the Base Prospectus section 11.3.
Yield:	As defined in the Base Prospectus section 11.3. [FRN: specify] [Fixed Rate: specify]

The Bonds purpose, status and security:

Use of proceeds:	[Insert "Use of proceeds" including net proceeds in amount]
Status:	[As set out in the Base Prospectus clause 11.2.7.] [Other: specify]
Security and any special conditions:	[Insert the level of the bonds "security" including any definitions defining the security, and any "Special conditions" including any definitions defining the conditions]

Redemption:

Maturity:	[As set out in the Base Prospectus clause 11.2.3] [Other: specify]
Redemption:	[As set out in the Base Prospectus clause 11.2.3.]

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Call/Put: [NA] / [As set out in the Base Prospectus clause 11.2.3. and defined in section 11.3]
[Terms of the Call/Put]
[Other: specify]

Listing:

Listing/Exchange: [Oslo Børs.] /
[Other: specify]
[As defined in the Base Prospectus section 11.3.]

Market Making: [There is no market-making agreement entered into in connection with the Bond issue.] /
[Other: specify]
[As defined in the Base Prospectus section 11.3.]

Any restrictions on the free transferability of the Bonds: [There are no restrictions on the free transferability of the Bonds.] /
[Other: specify]
[As set out in the Base Prospectus clause 11.1. and defined under «Listing» in section 11.3]

Other information:

Approvals: [The Bonds were issued in accordance with the Issuers Board approval [date].]
[Other: specify]
As set out in the Base Prospectus clause 11.2.9.

Bond Terms: [As set out in the Base Prospectus clause 11.2.1 and defined in section 11.3.]
[The Bond Terms is attached to this Final Terms.]
Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms [clause 6 and clause 7] / [Other: specify]

Documentation: Availability of the Documentation: <http://www.orkla.com>

Bond Trustee: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Calculation Agent: [FRN: As defined in the Base Prospectus section 11.3] /
[Other: specify]
[Fixed Rate: NA]

Manager(s): [Insert name and address of the manager]

Paying Agent: [Insert name and address of the paying agent].
As defined in the Base Prospectus section 11.3.

CSD: [As defined in the Base Prospectus section 11.3].
[Other: specify]

Legislation under which the Bonds have been created/

Final Terms

Relevant Jurisdiction: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Fees, Expenses and Tax
legislation:

As set out in the Base Prospectus clause 11.2.10.
[Specify the issuers cost in relation to the issue/listing].

3. ADDITIONAL INFORMATION

Rating

As set out in the Base Prospectus clause 11.2.11.

Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue

/ Other: *Specify the interest including any conflicting interest in the issue.*]

Manager for the issuance

Orkla ASA has mandated [Manager(s)] as Manager[s] for the issuance of the Bonds. The Manager[s] has acted as advisor to Orkla ASA in relation to the pricing of the Bonds.

The Manager[s] and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Final Terms and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager[s] corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

4. APPENDIX

- Bond Terms
- *[Tap Issue Addendum x.Tranche]*
- *[any other documents if applicable or relevant]*