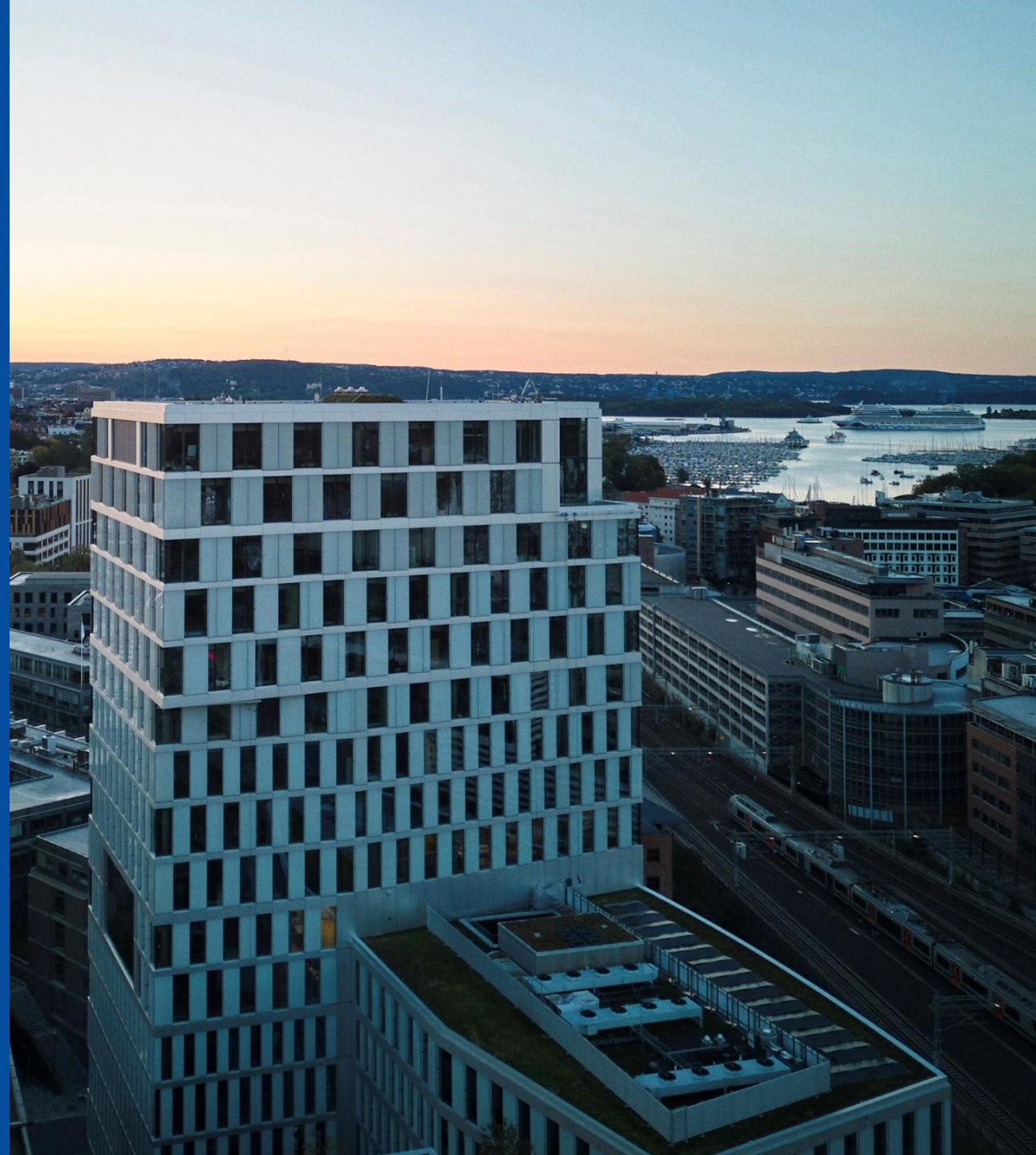




Capital Markets Day

29 November 2023



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Welcome & Strategy

Nils K. Selte
President and CEO



A strong foundation of brands and consumer companies

66.1

Operating revenues
(NOK billion)

>300

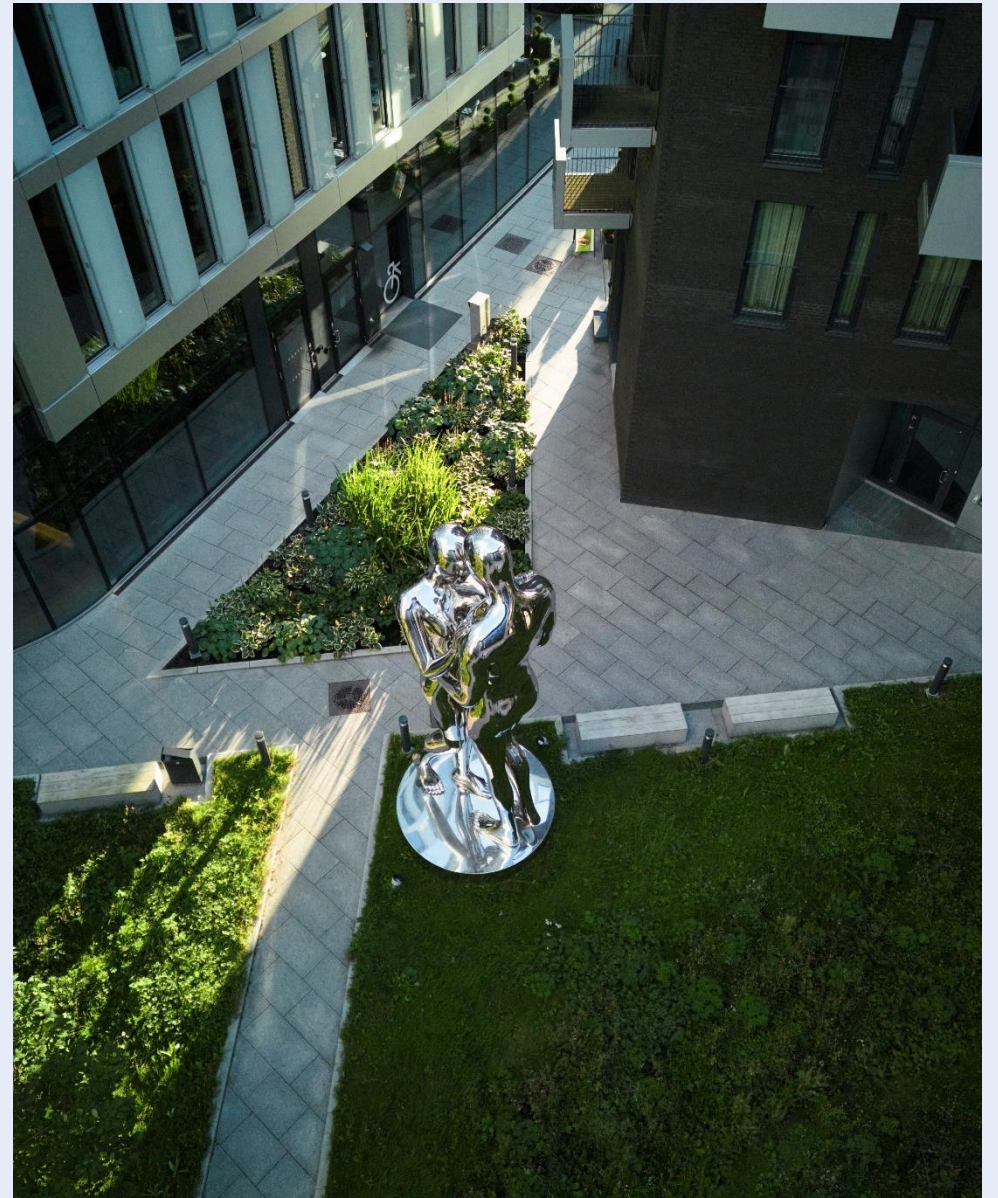
Local consumer brands

12

Portfolio Companies

>20,000

Competent and engaged
employees



Orkla has a long history of adapting to transformations

1654



Mining company
Year of establishment

1986-2010



Industrial conglomerate
Consolidated Nordic Branded
Consumer Goods (BCG)
companies

2011-2022



Leading BCG company
Reallocated capital into
BCG and exited non-
BCG operations

2023



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

Transforming into an industrial investment company

The purpose of the new operating model is to accelerate value creation



Portfolio Companies

12 autonomous
Portfolio Companies with full
accountability for performance
and stronger mandates



Orkla ASA

A leaner Orkla ASA focusing on
the ownership role and disciplined
capital allocation



Business Service Companies

Business Service Companies to
maintain and strengthen
important synergies

12 autonomous Portfolio Companies

Jotun* 27.9 NOKbn	Orkla Foods Europe 17.8 NOKbn	Orkla Food Ingredients 14.7 NOKbn	Orkla Confectionery & Snacks 7.6 NOKbn	Orkla Health 5.4 NOKbn	Orkla India 2.5 NOKbn
The European Pizza Company 2.3 NOKbn	Orkla Home & Personal Care 2.2 NOKbn	Orkla House Care 1.4 NOKbn	Health and Sports Nutrition Group 1.1 NOKbn	Pierre Robert Group 0.6 NOKbn	Lilleborg 0.5 NOKbn

Full year 2022 revenues

*Jotun's operating revenue represents the full company figure from 2022 (100%). Orkla has 42.7% interest in Jotun.

Orkla has a unique position combining the best elements from two worlds



Combining Orkla's DNA of branded consumer goods expertise with an investment mindset

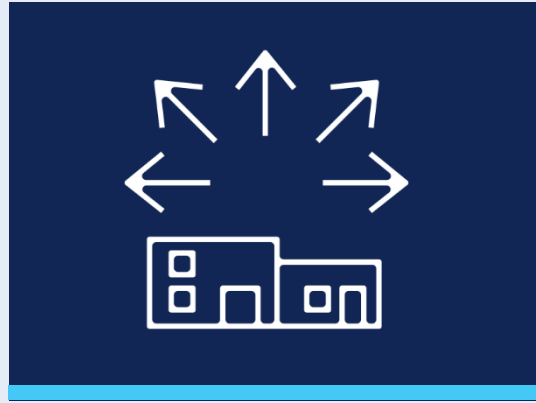
- Orkla applies a long-term perspective as active owners and is **flexible regarding holding periods and ownership structures**, enabling a wide range of opportunities to create value
- Orkla has **deep industry expertise** built up over decades of operating in the BCG industry

How the new operating model will increase value creation



Full accountability for performance in Portfolio Companies

- Each Portfolio Company will have more autonomy and will be fully responsible for its own performance
- More challenge and better support through Portfolio Company boards
- Tailored incentive schemes
- Decision-making closer to consumers



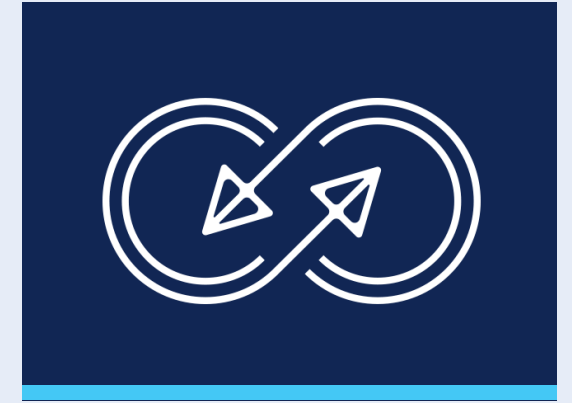
Create more structural optionality and ability to act fast on opportunities

- Less dependency between Portfolio Companies and Orkla ASA will speed up decision-making processes
- Greater willingness and ability to create different structural options i.e. divestments, joint ventures, partnerships and public listings



Implement a more disciplined and effective capital allocation process

- Stronger and better capital discipline
- Encourage a shift towards broader value creation
- More transparency when it comes to the Portfolio Companies' capital generation and capital needs



Strengthen critical synergies and capabilities

- Continue to take advantage of Orkla's economies of scale and consumer insights that have been built up over decades as a BCG company

Accomplishments so far

- 1 Implemented a **new operating model** to improve performance and build a stronger performance culture
- 2 Finalised **Full Potential Plans** outlining the full organic potential for all Portfolio Companies
- 3 Established **Portfolio Company boards** consisting of external and internal profiles
- 4 Acted on **structural opportunities** e.g. announced partnership with Rhône for Orkla Food Ingredients
- 5 Made sure that the **right people are in the right place** with a new management team and new Portfolio Company CEOs
- 6 **Navigated the company** through a challenging time both macroeconomically and politically



The
hard
work
starts
now



Our target

12-14%

Total Shareholder Return (TSR)
per annum 2024-2026

TSR as the ultimate KPI

- TSR reflects the underlying value and development in all Portfolio Companies combined with the value from any structural moves
- The target for Orkla is to deliver annual TSR of 12-14% in the period 2024-2026
- The target is based on a long-term mindset and long-term decision making

Strategic priorities in the short-term



Drive organic value in existing portfolio

Accelerate organic growth and boost value creation in existing positions
Build a culture with a broader value creation focus



Optimise and simplify the overall portfolio

Reduce complexity by simplifying the portfolio
Develop a more balanced and dynamic portfolio over time



Pursue structural opportunities when they arise

Consider bolt-on acquisitions and structural opportunities when they arise, and new platform investments over time
More dynamic approach including divestments, IPOs, JVs and partnerships

Financial flexibility and disciplined capital allocation

Maintain financial flexibility through a strong balance sheet with ability to pay a stable and increasing dividend, and maintain investment capacity

Delivering on ESG targets

Integration of ESG in business decisions is key to long-term value creation

Develop a more balanced and dynamic portfolio over time

Today

12 Portfolio Companies

Varying in size

Next ~3 years

~7-9 Portfolio Companies

More similar and larger in size

- By simplifying the portfolio, Orkla will be able to increase its focus and investments in select Portfolio Companies
- Value-adding solutions will be found for the smaller Portfolio Companies

A framework has been created as a tool to help reduce portfolio complexity

The framework will serve as the cornerstone for the strategic prioritisation and capital allocation going forward

Grow and build

- Grow organically with select bolt-on acquisitions to drive synergies
- String of roll-up acquisitions or merging platforms
- M&A excellence; provide evidence of high-return M&A plays
- Open to partnerships

Anchor

- Ensure long-term, leading positions in mature markets
- Secure steady flow of capital to finance dividends and other parts of Orkla's portfolio

Transform or exit

- Ensure long-term value creation
- Reduce portfolio complexity
- Conclude and execute on Orkla's ownership during the strategic period

All Portfolio Companies are categorised in the framework

Grow and build

Orkla Food Ingredients
Orkla Health
Orkla India
The European Pizza Company

Anchor

Jotun (42.7% interest)
Orkla Foods Europe
Orkla Confectionery & Snacks

Transform or exit

Orkla Home & Personal Care
Orkla House Care
Health and Sports Nutrition Group
Pierre Robert Group
Lilleborg

This is a dynamic framework, and the categorisation of Portfolio Companies may change over time



We create positive change by enabling a responsible transition towards net zero and sustainable production and consumption

Protecting the
environment

Empowering
people

Governance
and ethics in
business



Protecting the
environment

Empowering
people

Governance
and ethics in
business

ESG targets

1

Scope 1 & 2 GHG reduction of
70%* by 2030**

Target for Scope 3 GHG
reduction by 2030 under
revision

2

All food companies to create
positive health impacts
towards 2030

3

Balance in gender
representation in management
teams by 2026

*Estimated CapEx scope 1 & 2: NOK ~350 million towards 2030

** GHG emissions reduction measured against 2016 emissions



Key priorities

**Drive organic value in
existing portfolio**

**Reduce the complexity of
existing portfolio**

**Perform value-adding
structural transactions**

Target

12-14%

Total Shareholder Return (TSR)
per annum 2024-2026

An aerial photograph of a winding asphalt road that snakes through a dense forest of tall evergreen trees. The road curves through the valley, disappearing into the distance. In the background, layers of rolling mountains are visible under a sky with soft, wispy clouds. The lighting suggests a late afternoon or early morning setting, with a warm glow on the horizon.

Creating sustainable value through active ownership of brands and consumer companies

Brave | Inspiring | Trustworthy



Active ownership

Øyvind Torpp
EVP and Investment Executive



Areas that are instrumental for the new approach to active ownership



Company boards

Established Portfolio Company boards consisting of external and internal members with relevant competence



Full Potential Plans

Strengthened approach to strategic planning – Full Potential Plan developed to outline the full organic potential of each Portfolio Company



Incentive programmes

Implementing new incentive programmes tailored to each Portfolio Company



Expertise and synergies

Continued and accelerated competence & cost synergies through Business Service Companies and Centres of Excellence

Orkla carries out active ownership through the Portfolio Company boards

- Established value-adding boards **tailored to each Portfolio Company**, consisting of both external and internal members with broad industry expertise and a proven track record of value creation
- The company boards focus on **strategic objectives** and monitor progress towards achieving them
- Created an **informal sparring forum** consisting of the Portfolio Company's Chairperson, Portfolio Company CEO and Investment EVP to discuss relevant topics between board meetings



Developed to outline the full organic potential of each Portfolio Company

- Conducted **Point of Departure analyses** to understand historical value creation and enable fact-based decisions in the subsequent strategy process - through honest and data-driven analyses
- **Finalised and board-approved** Full Potential Plans (FPPs). The FPPs were designed to outline the full organic potential of each company, reflected in a full cash flow analysis
- Defined a select number of high-value impact **strategic initiatives** for each Portfolio Company based on the FPP
- Strengthened and **disciplined tracking** of progress to drive implementation and realisation of the FPP





Incentive programmes

Implementing new incentive programmes

- **Historically**, Orkla has had one incentive model across all businesses
- The incentive programmes in the new operating model will have increased focus on **long-term value creation for each Portfolio Company**
 - Both short and long-term incentives will be customised to each Portfolio Company and to the underlying key value drivers (KPIs) of each businesses
 - The new incentive programmes will be more attractive and motivating for the management teams in the Portfolio Companies



Expertise and synergies

Centres of Excellence & Business Service Companies

- **Historically**, Orkla has employed a centralised approach to extract synergies and accumulate experience
- Realising competence and cost synergies will continue to be important in the new operating model, but set up in a new way to accelerate performance in Portfolio Companies
 - **Business Service Companies** established with focus on the three most important synergy areas: Procurement, IT and Financial Services
 - **Centres of Excellence** established to leverage deep expertise built on decades of industry experience and subject matter expertise



Financial framework

Harald Ullevoldsæter
EVP Finance and CFO



Three integrated topics

- 1 Financial targets 2024-2026
- 2 Capital allocation priorities
- 3 Financial policy



1

FINANCIAL FRAMEWORK

Financial targets 2024-2026



Our target

12-14%

Total Shareholder Return (TSR)
per annum 2024-2026

Our target



* Based on an average of analysts' sum-of-the-parts valuations post Q3-2023

** Based on Market Cap of Orkla as of 23 November 2023 (NOK 79.12 per share)

Each Portfolio Company has defined 2026 targets aligned with its strategy

Grow and build

Orkla Food Ingredients

- Revenue CAGR: 5%
- EBIT CAGR: 12%
- ROCE: +2%-p

Orkla Health

- Revenue CAGR: 7-9%
- EBIT margin: 14%

Orkla India

- Revenue CAGR: 12%
- EBIT CAGR: 20%
- Cash conversion: >100% p.a.
- Current capital reduction: 4-5%-p

The European Pizza Company

- Consumer sales CAGR: >5%
- EBIT: EUR 35-40mn by year-end 2026

Anchor

Orkla Foods Europe

- Revenue CAGR: 2-3%
- EBIT margin: 13-14% in 2026
- Cash conversion: >100% p.a.
- ROCE: >15%; +3%-p

Orkla Confectionery & Snacks

- Volume-mix CAGR: >2%
- EBIT margin: >15% within 2026
- Cash conversion: ~100% p.a.
- ROCE: 13% within 2026

Transform or exit

Orkla Home & Personal Care

- EBIT CAGR: >10%
- Cash conversion: >100% p.a.

Orkla House Care

- EBIT margin: +5%-p

Health and Sports Nutrition Group

- Revenue CAGR: 5%
- EBIT margin: 5% in 2026
- Cash conversion: 100% p.a.

Pierre Robert Group

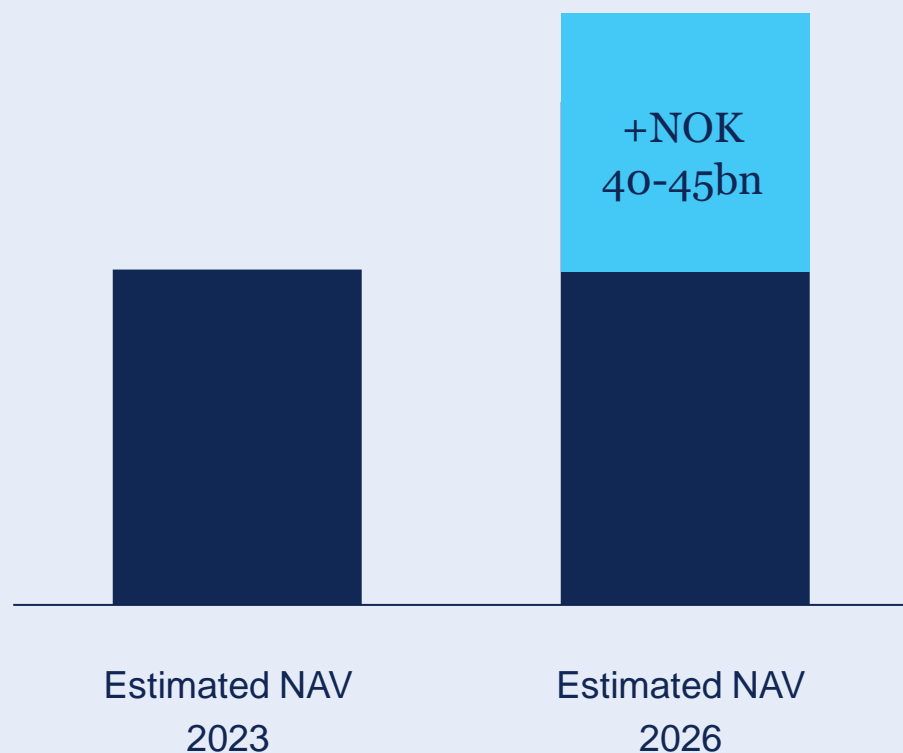
- NOK >100mn accumulated net cash generation 2024-2026

Lilleborg

- Revenue CAGR: 3-5%
- EBIT CAGR: 10-12%
- Cash conversion: >90% p.a.

Based on the consolidated Portfolio Companies reaching their targets the NAV improvement will be NOK 40-45bn

Change in NAV of consolidated Portfolio Companies (including HQ)



Portfolio Company targets (consolidated)

Underlying EBIT (adj.) CAGR 2023-2026	8-10%
Margin expansion 2023-2026	1.5-2.0%-p.
ROCE improvement 2023-2026	10% to 13%

Our methodology to estimate value creation

2023

Estimated enterprise value (EV) of Portfolio Companies*

2026

Estimated enterprise value (EV) of Portfolio Companies*

+ Net cash flow to equity 2024-2026

+ Change in minority interest

Change in value in the period is estimated to be NOK 40-45bn based on all consolidated Portfolio Companies reaching their targets

* Based on average EBIT multiples of 14 to 16 from analysts' sum-of-the-parts valuations post Q3 2023
The same EBIT multiples are used for both 2023 and 2026

Jotun's targets

42.7% ownership interest

Dimension	Target
Sales growth	>8%
EBITA/Sales	>12%
Equity ratio	>50%
ROCE	>25%
Liquidity*	>5%

* Cash and unutilised long-term credit lines available in Jotun A/S, as percentage of Jotun 100% sales



Cash flow from Hydro Power and realisation of Real Estate projects

HYDRO POWER

1.4 TWh

Annual sales volume in
the spot market

Hydro Power consists of power plants in Sarpfossen and Orkla's 85% interest in Saudefaldene power company (leasing contract, expiring end of 2030)

REAL ESTATE

Market value portfolio
NOK 2.3bn

Book value projects
NOK 0.3bn

Orkla Real Estate primarily focuses on property management for currently owned properties in addition to real estate development

We are ready to deliver on all building blocks



* Based on Market Cap of Orkla as of 23 November 2023 (NOK 79.12 per share)



2

FINANCIAL FRAMEWORK

Capital allocation priorities



Main priorities for capital allocation are unchanged, but with sharper M&A priorities

Maintain a stable and increasing **dividend**

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

Return excess capital to shareholders through extraordinary dividends or share buybacks

Pay a stable and increasing dividend

Historical dividend payments

Dividend, NOK per share



Additional dividend per share: NOK 5 in 2003, NOK 1 in 2004, NOK 5 in 2010 and NOK 5 in 2016

Active capital allocation is critical to increase value creation going forward

Value accretive M&A

- Prioritise Portfolio Companies within “**Grow and build**”
 - Orkla Food Ingredients
 - Orkla Health
 - Orkla India
 - The European Pizza Company
- Select **divestments**

Required equity return



Organic investments

- **CapEx and other investments** of significant value and with high strategic importance

Return on investments



* Based on Western European country risk premium

Clear capital allocation process with internal competition for capital



3-year plan for each Portfolio Company with focus on value creation

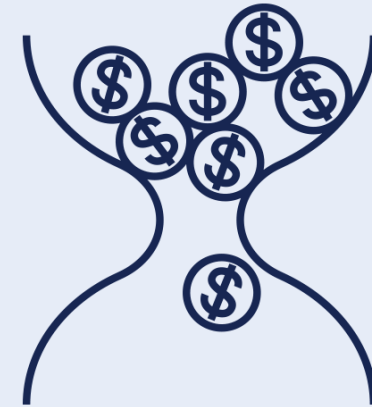
Each Portfolio Company develops a Full Potential Plan revised annually



Consolidate plans and take a broader view of the portfolio

Consolidate all plans and estimate the total value creation potential including capital needs

Each Portfolio Company is classified into Orkla's portfolio framework



Capital allocation priorities and guidelines

Capital investment guidelines and priorities for structural growth based on role and plans within Orkla's portfolio

Return excess capital to shareholders



or



Return excess capital to shareholders
through extraordinary dividends

Buyback of shares might be an effective way to
adjust the capital structure in the company

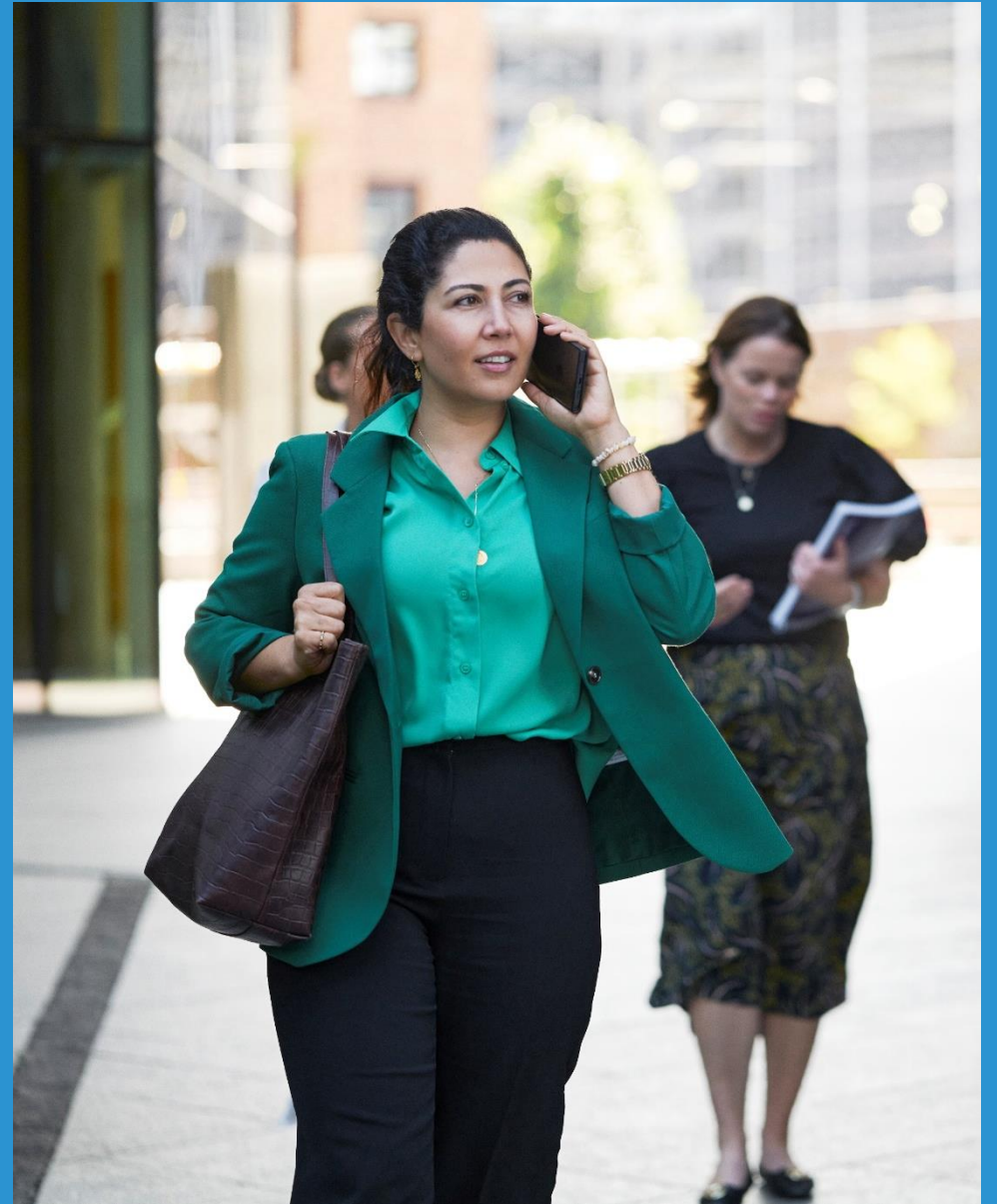
Going forward Orkla will prefer larger buyback
programmes over longer periods of time



3

FINANCIAL FRAMEWORK

Financial policy



Orkla to retain investment grade credit quality

FINANCIAL POLICY



NET DEBT TO EBITDA



Maintain a financial and business risk profile consistent with an **investment grade credit quality** in the credit market as our guiding principle

Reduce financial risk by maintaining capital availability through credit cycles

There are several reasons why value creation will increase

CFO PERSPECTIVES



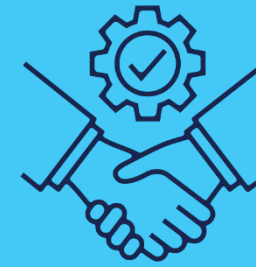
Disciplined capital allocation

Stronger focus on cash flow in the Portfolio Companies and internal competition for capital



Increased transparency and accountability

Increased external and internal transparency, and increased accountability in Portfolio Companies with focus on value creation



Strengthened governance

Strengthened governance through Portfolio Company boards, tailored targets and incentive programmes, in addition to disciplined tracking of plans



Concluding remarks

Nils K. Selte
President and CEO





Performance culture

3 COMMITMENTS

**Drive organic value
in existing
portfolio**

**Reduce the
complexity of
existing portfolio**

**Perform value-
adding structural
transactions**

Our target

12-14%

Total Shareholder Return (TSR)
per annum 2024-2026



Alternative Performance Measures (APM)

Contribution ratio

Contribution ratio is calculated by dividing the contribution margin by operating revenues. Operating revenues minus variable operating expenses constitute the contribution margin. Variable operating expenses are reported on the financial statement line “operating expenses” and consist of expenses directly related to sales volume. Variable expenses include the costs of input factors such as raw materials and packaging, and variable production costs such as electricity related to production and variable pay. They also include incoming and outgoing freight costs directly related to sales volume. Costs related to finished goods purchased for resale are included as part of variable operating expenses. Production costs that are relatively constant over time and do not vary according to production volume are not included in the computation of contribution margin; such costs include warehouse costs, wages of factory administration and management staff, and depreciation of production equipment.

Contribution Margin is a key internal financial figure that shows how profitable each portfolio company’s product mix is and hence the company’s ability to cover fixed expenses. Contribution margin is an important financial figure with regard to product innovation and product portfolio optimisation.

Organic growth

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

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

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

EBIT (adj.)

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

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

Alternative Performance Measures (APM)

Change in underlying EBIT (adj.)

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

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

Return on Capital Employed (ROCE)

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

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

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

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

Alternative Performance Measures (APM)

Return on Capital Employed (ROCE) cont.

Average capital employed is at all times an average of the closing balance for the five last reported quarters.

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

Earnings per share (adj.)

Earnings per share (adj.) show earnings per share adjusted for "Other income and expenses" (OIE) after estimated tax. Items included in OIE are specified in Note 3. The effective tax rate for OIE is lower than the group's tax rate, chiefly due to the fact that expensed M&A costs as at 30 September 2023 are not tax-deductible. Non-taxable income increases the tax rate for OIE somewhat. For the third quarter seen in isolation, due to these gains the effective tax rate for OIE is higher than the group tax rate. The effective tax rate for OIE as at 30 September 2023 was 15% (13% as at 30 September 2022) and 35% in the third quarter of 2023 (29% in the third quarter of 2022).

If other items of a special nature occur under the company's operating profit or loss, adjustments will also be made for these items. No such adjustments were made in 2023 or 2022.

Net replacement and expansion investments

When taking decisions regarding investments, the group distinguishes between replacement and expansion investments. Expansion investments are the part of overall reported investments considered to be investments either in new geographical markets or new categories, or which represent significant increases in capacity. Net replacement investments include new leases and are reduced by the value of sold fixed assets to sales value.

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

Net interest-bearing liabilities

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

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

Alternative Performance Measures (APM)

Structure (acquisitions and disposals)

Structural growth includes adjustments for the acquisition of the businesses Norstamp, Bubs Godis, Da Grasso, Khell-Food, Denali Ingredients, Lofoten Marine Oils, Healthspan and Hade coup, and the winding-up of Hamé Foods in Russia and sale of the convenience business in Orkla Latvija and the Struer brand. Adjustments were also made for the loss of a distribution agreement with PepsiCo and Alpro, and the distribution of tea in Orkla India. Following the transition to a new operating model, the split-up of the former Orkla Care business area has entailed the transfer of the dental health business and adjustments for changes in distribution and production agreements between new portfolio companies.

In 2022, adjustments were also made for the acquisition of Vesterålen Marine Olje, Eastern, NutraQ, New York Pizza, Sigurd Ecklund, Hans Kaspar, Núi Síríus, Cake Décor Limited, For All Baking Ltd., Ambassador92 and SeaGood Fort Deli. Adjustments have been made for the sale of Credin Russland, the Struer brand, and the water business under the Everest brand in Orkla Latvija. A structural adjustment was made at business area level for the internal transfer of the Oolannin brand.