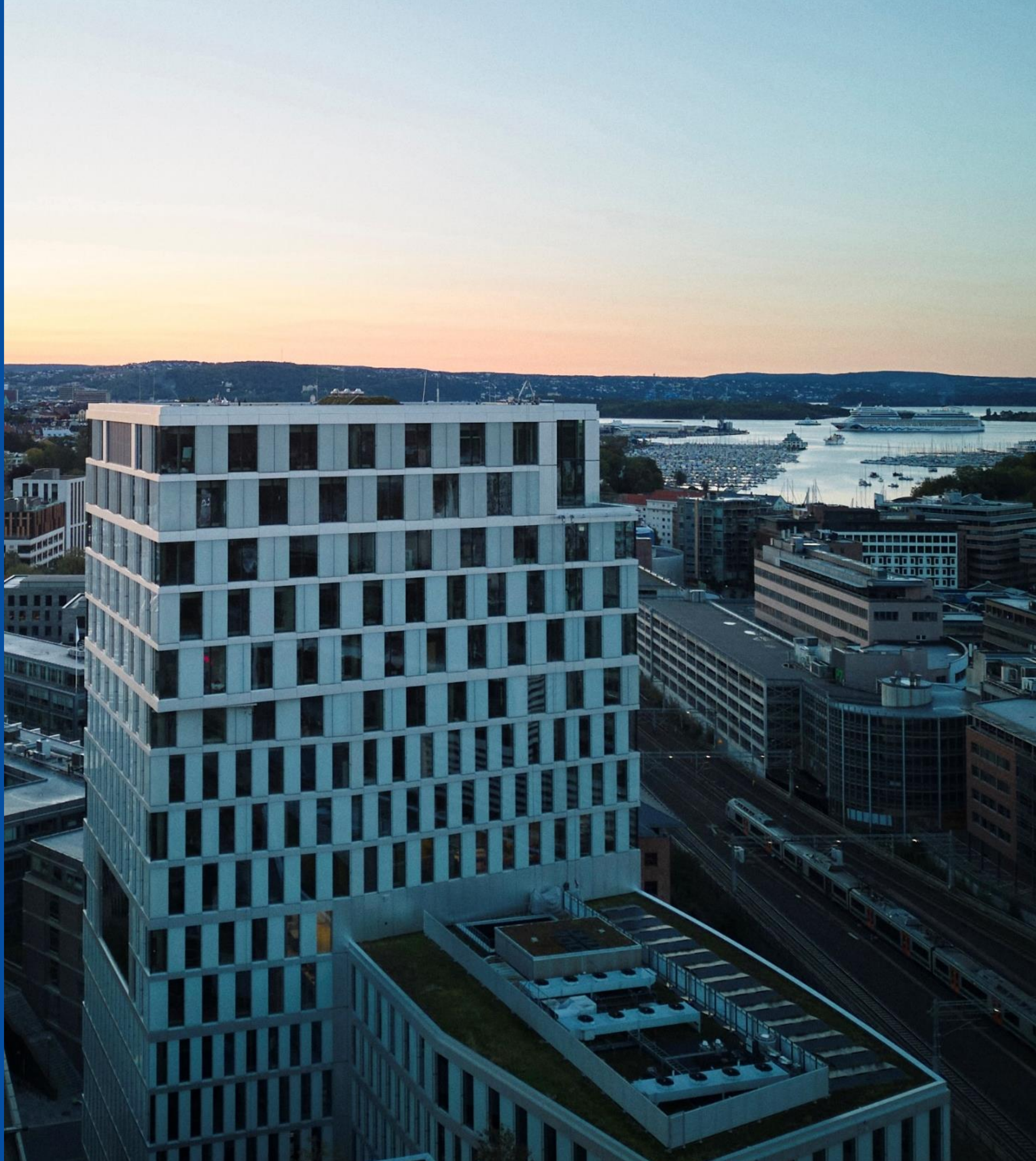
Portfolio Company Presentation Material, Collated



Orkla Capital Markets Day

29 November 2023

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JOTUN

Jotun Protects Property

Jotun Group

Orkla Capital Markets Day

November 29, 2023

Morten Fon, CEO

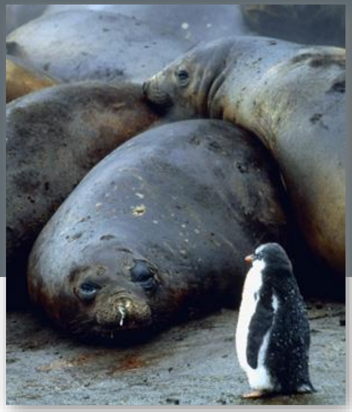
It starts with corporate culture…

…in Jotun we call it “The Penguin Spirit”

Loyalty

Care

Respect

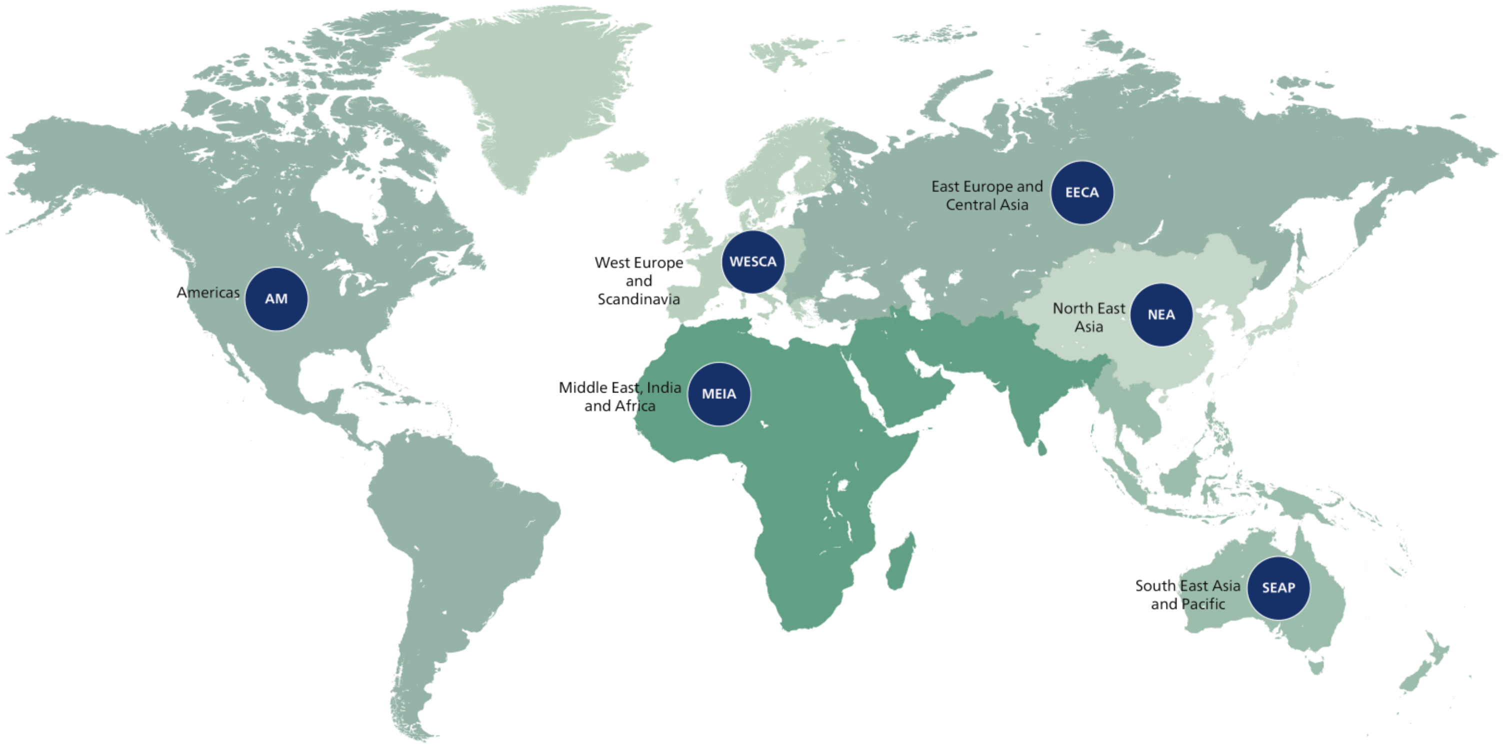


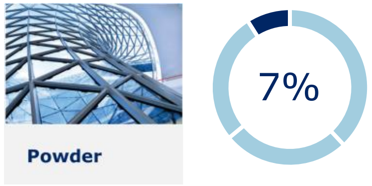
Boldness

01

Jotun at a glance

Global footprint and diversified business portfolio





42 billion NOK sales income

+100 countries

40 factories

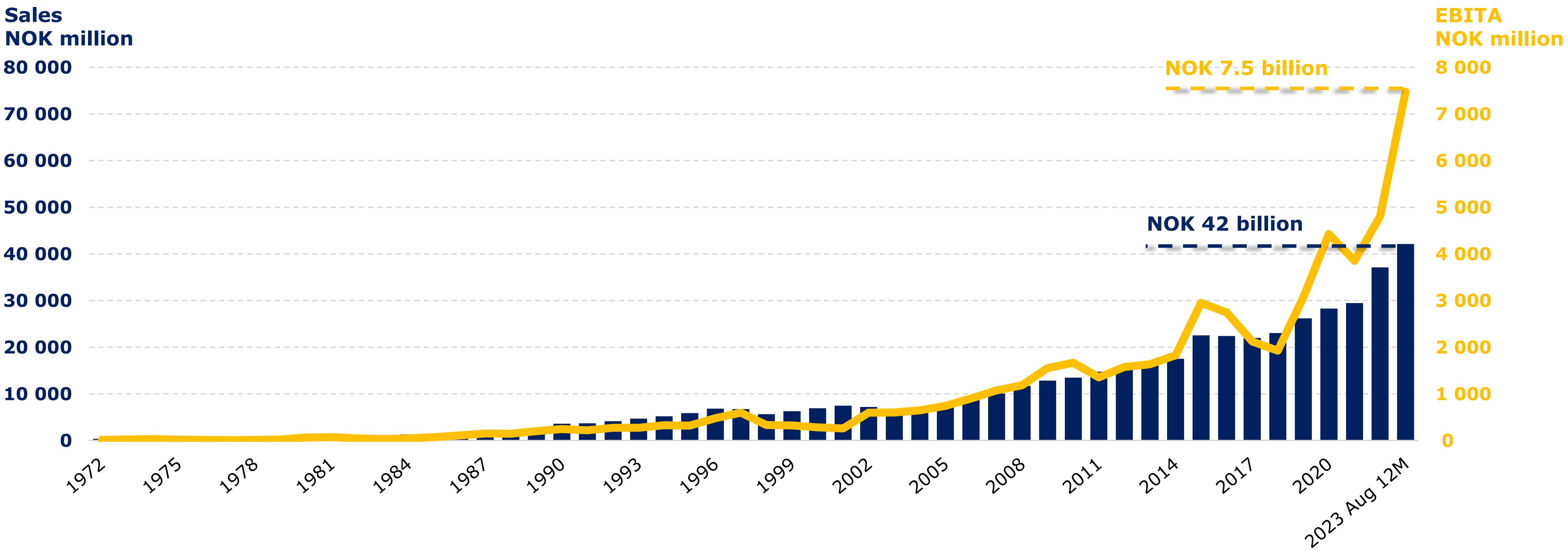
10 300 people

1 097 million litres of paint sold

Jotun 100%, Aug 2023 12 months rolling, % of sales by segment

Continuous growth and profitability on 100% basis

… 2023 will be a record year



Jotun 100%, actual rates, full year

02

Business update

JOTUN

Jotun development
….is based on our long term strategy

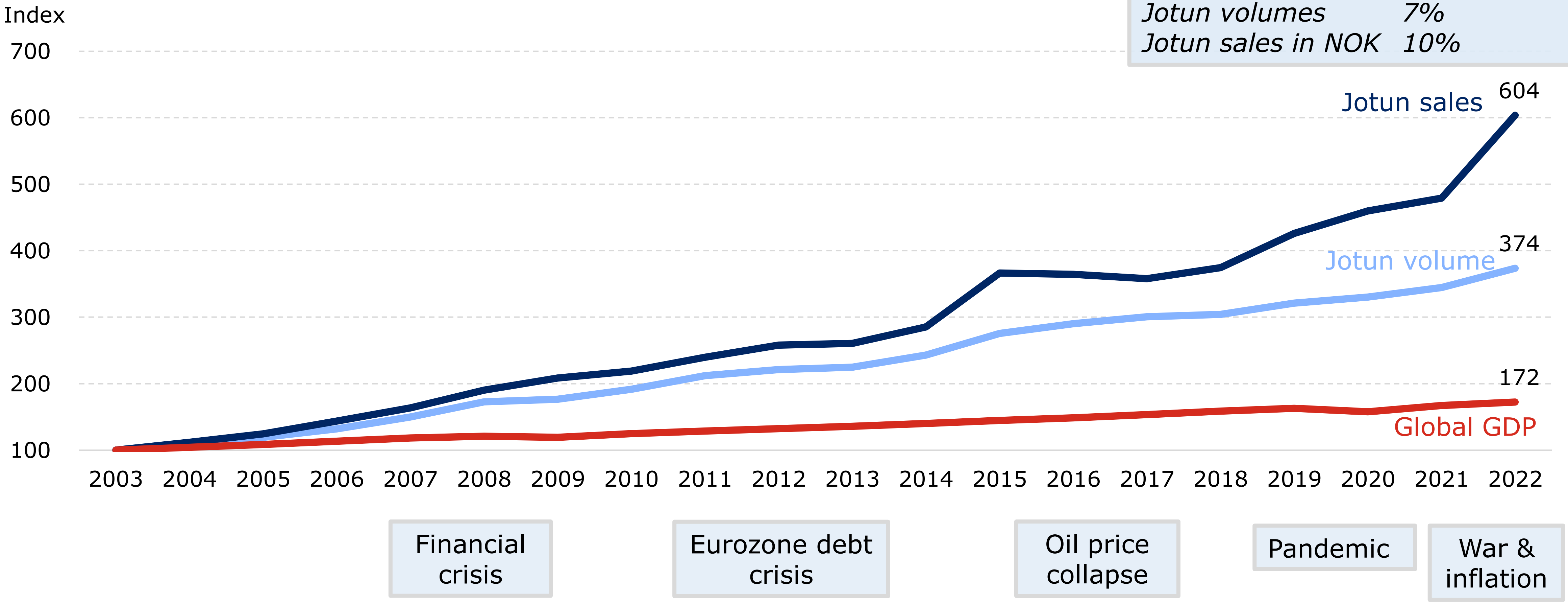
- 4 Segments
- Organic growth
- Differentiated approach

Jotun Protects Property

Jotun growing faster than world GDP

No M&As, only organic growth

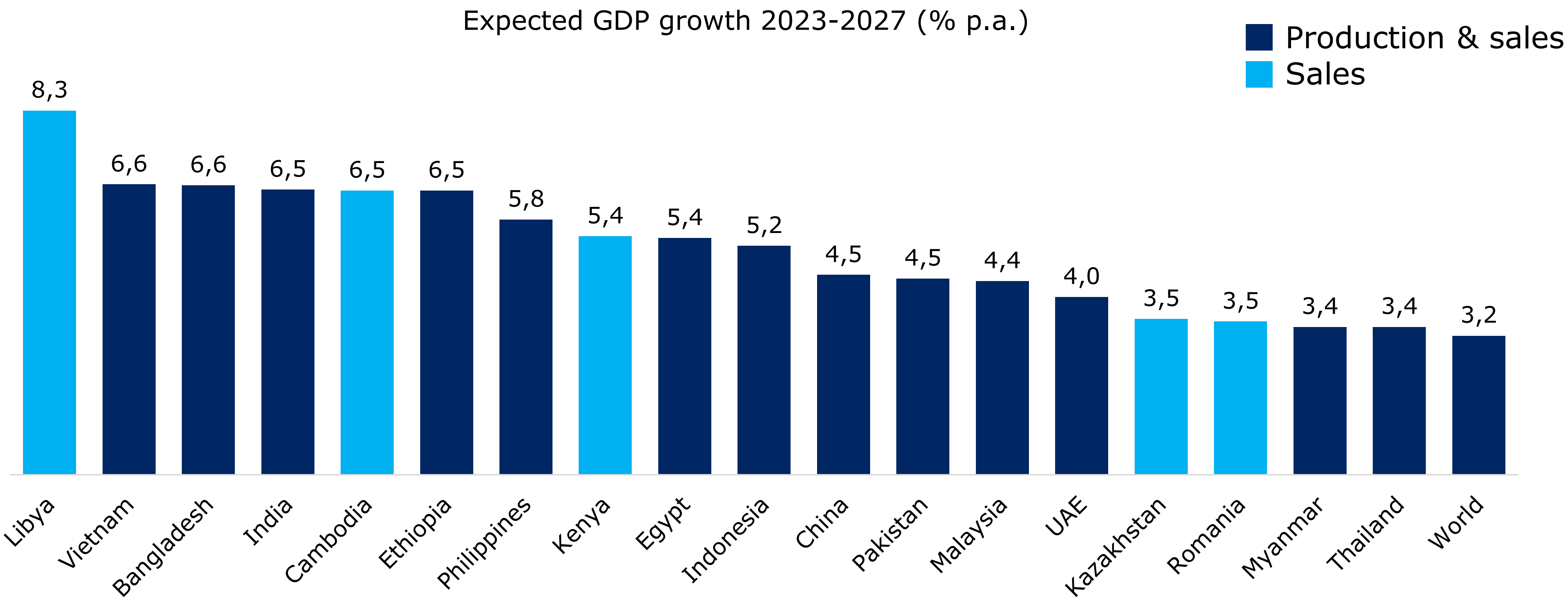
Average growth(%) last 20 years:
World GDP *3%*
Jotun volumes *7%*
Jotun sales in NOK *10%*



Jotun 100%, 2003 = 100. Source: The World Bank

Well-positioned in emerging markets

52% of revenues from countries with growth rate greater than World growth

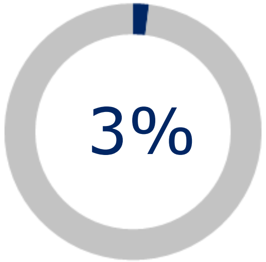


Jotun 100%. Source: IMF October 2022

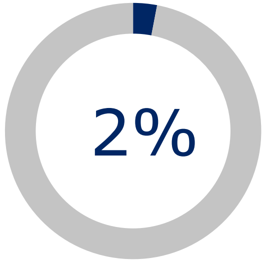
High potential for further growth

Global market shares – per segment

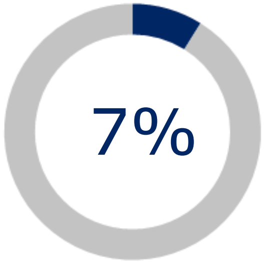
Decorative Paints



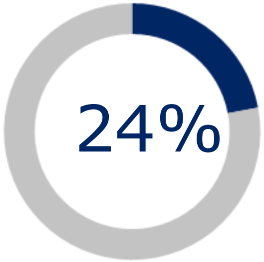
Powder Coatings



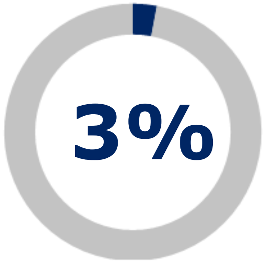
Protective Coatings



Marine Coatings



Jotun Group



LOCAL ⟷ **GLOBAL**

One global parent brand with sub-brands
Strong and clear communication across segments

Jotun Protects Property

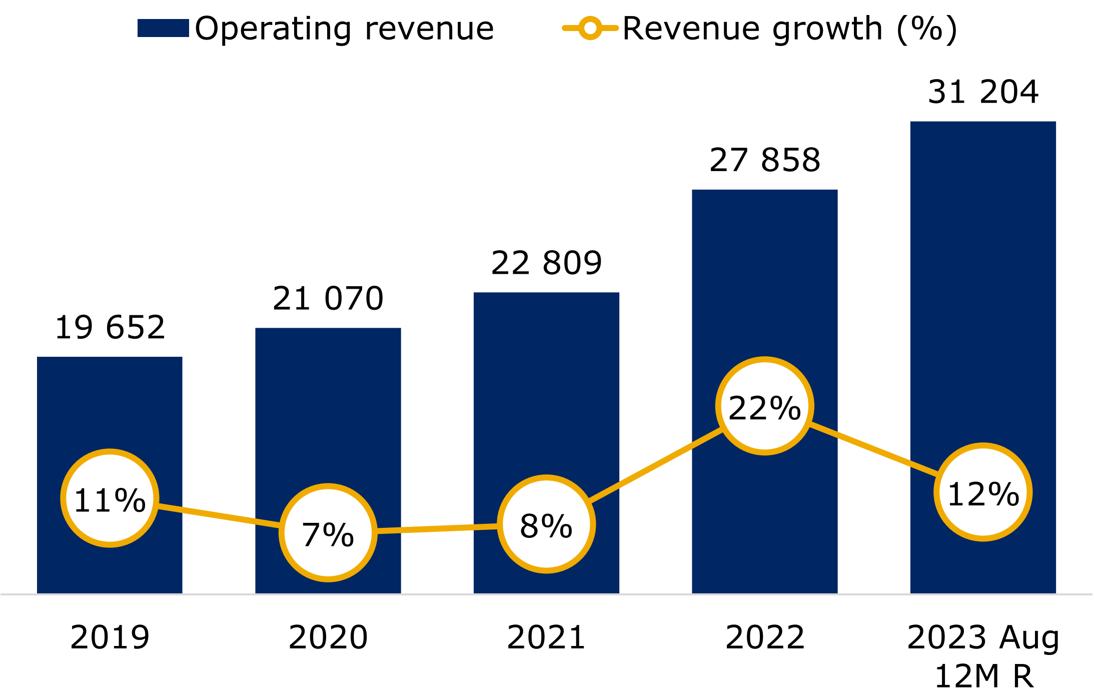
Jotun GreenSteps

The Three Step Model, our holistic approach to sustainability

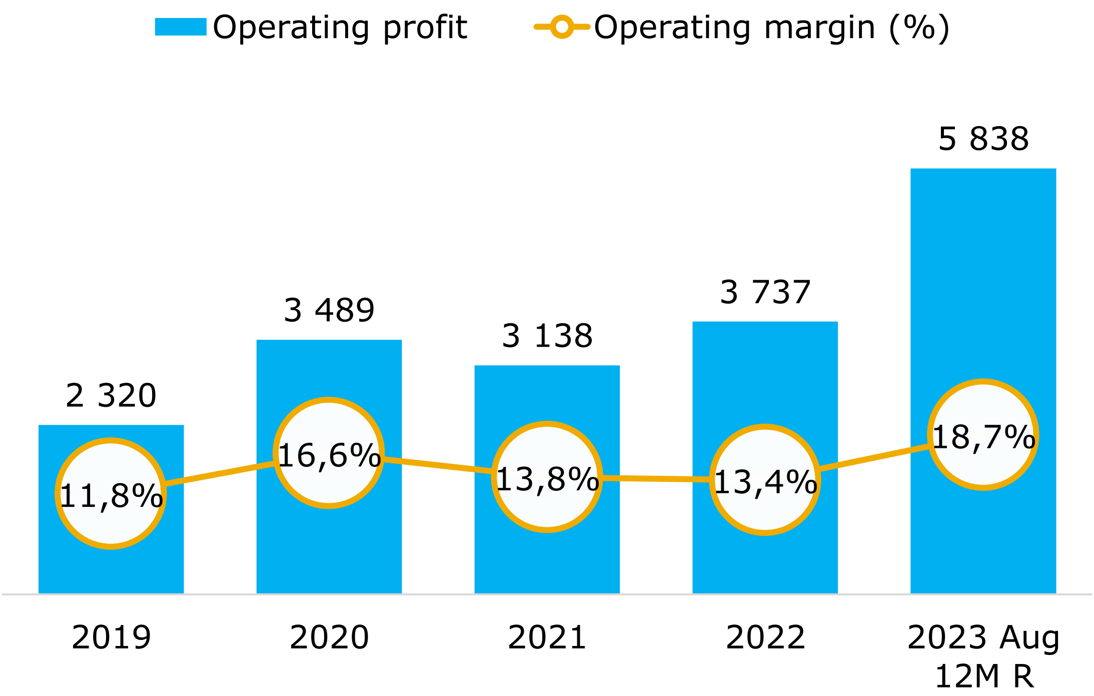
03

Financial status

Revenue and profit has reached a new level

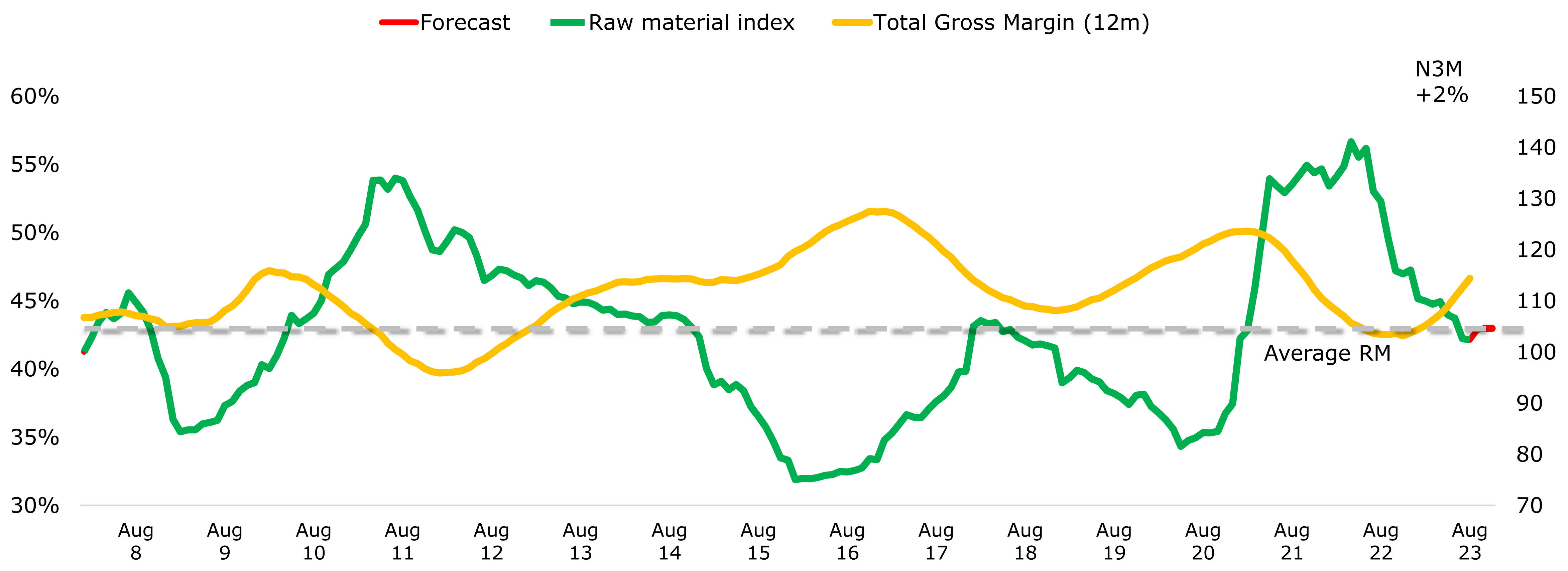


Revenue has increased by 59% since 2019

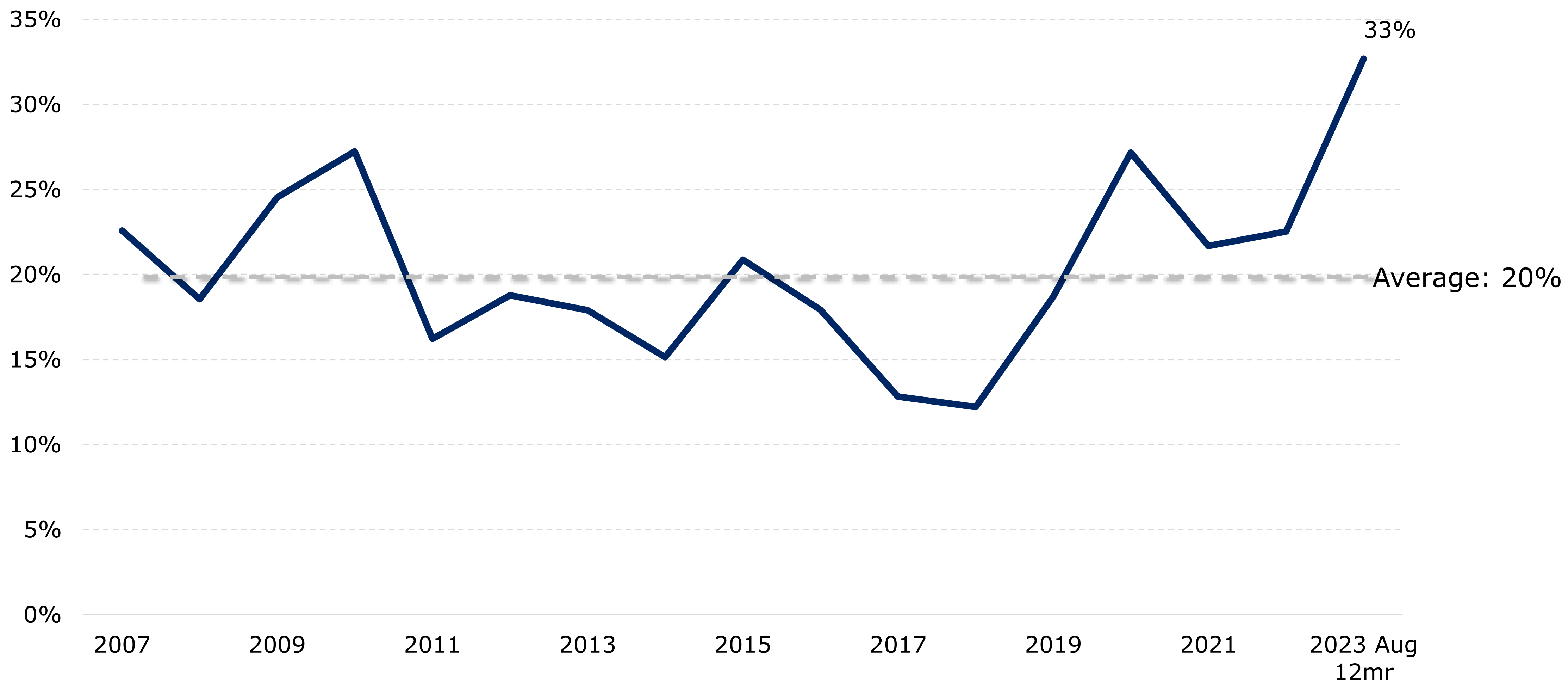


Profit almost tripled over the past four years

Lower raw material prices driving GM recovery



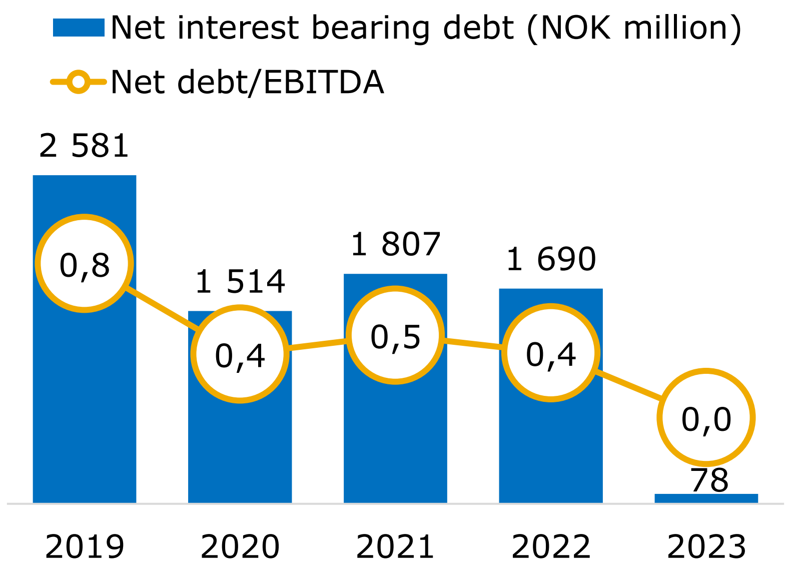
Strong Return on Capital Employed development



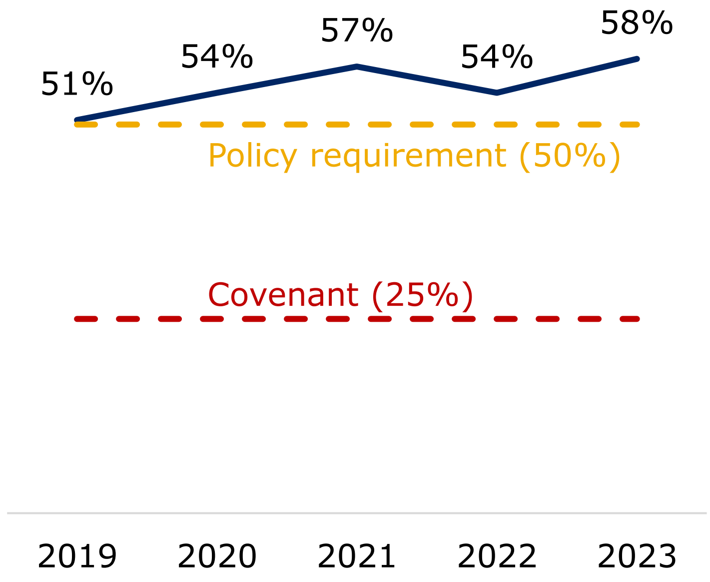
Jotun Group, actual rates

Strong financial position

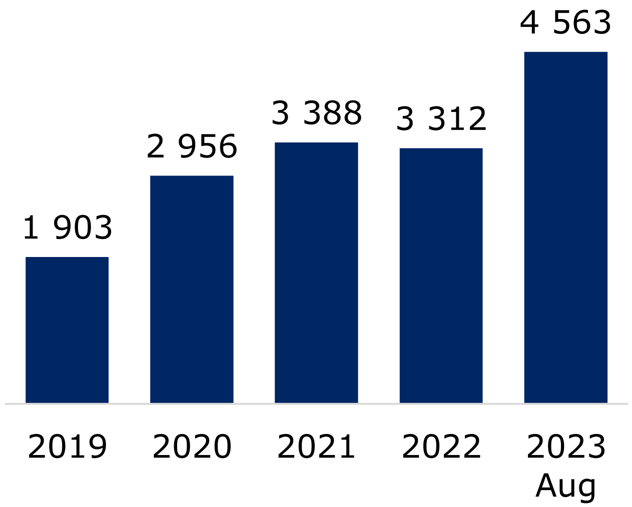
Low net debt



Strong equity ratio



Strong cash position



- Jotun holds a BBB+ rating from Nordic Credit Rating

04

Summary

- Proven and successful business model
- Sales and profit reached a new level
- Well positioned for continued organic growth
- Strong financial position

JOTUN

Jotun Protects Property

Orkla Foods Europe

Orkla Capital Markets Day 2023

Orkla Foods Europe
Realizing the margin potential

Introduction to Orkla Foods Europe

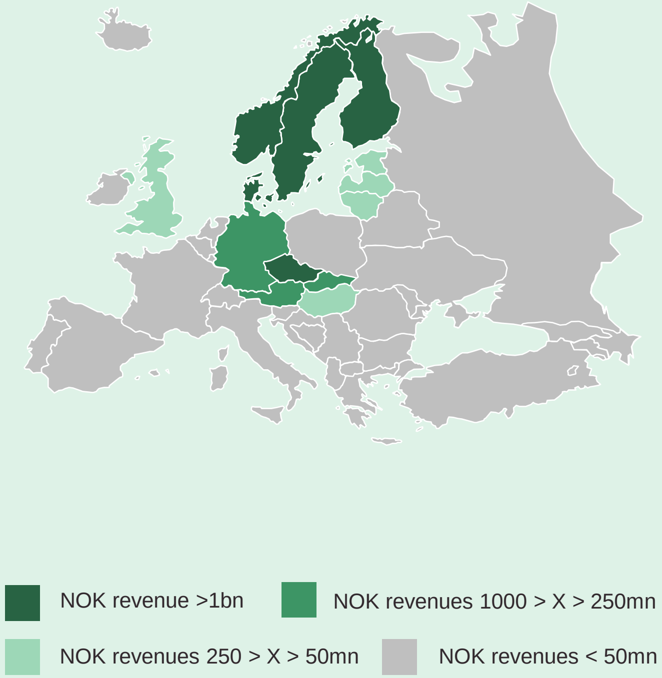
Key figures (R12M Q3-2023)

Operating revenue
NOK 19.7bn

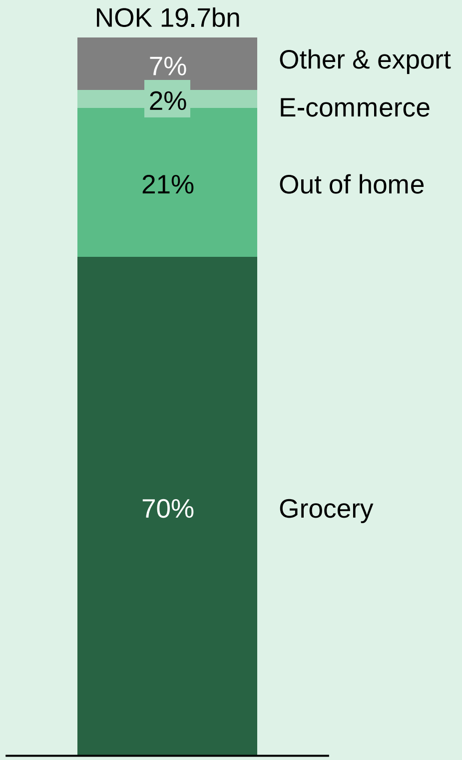
Employees
~ 5,400

EBIT (adj.)
NOK 2.2bn

Geographical presence[1]



Channel exposure (R12M Q3-2023)



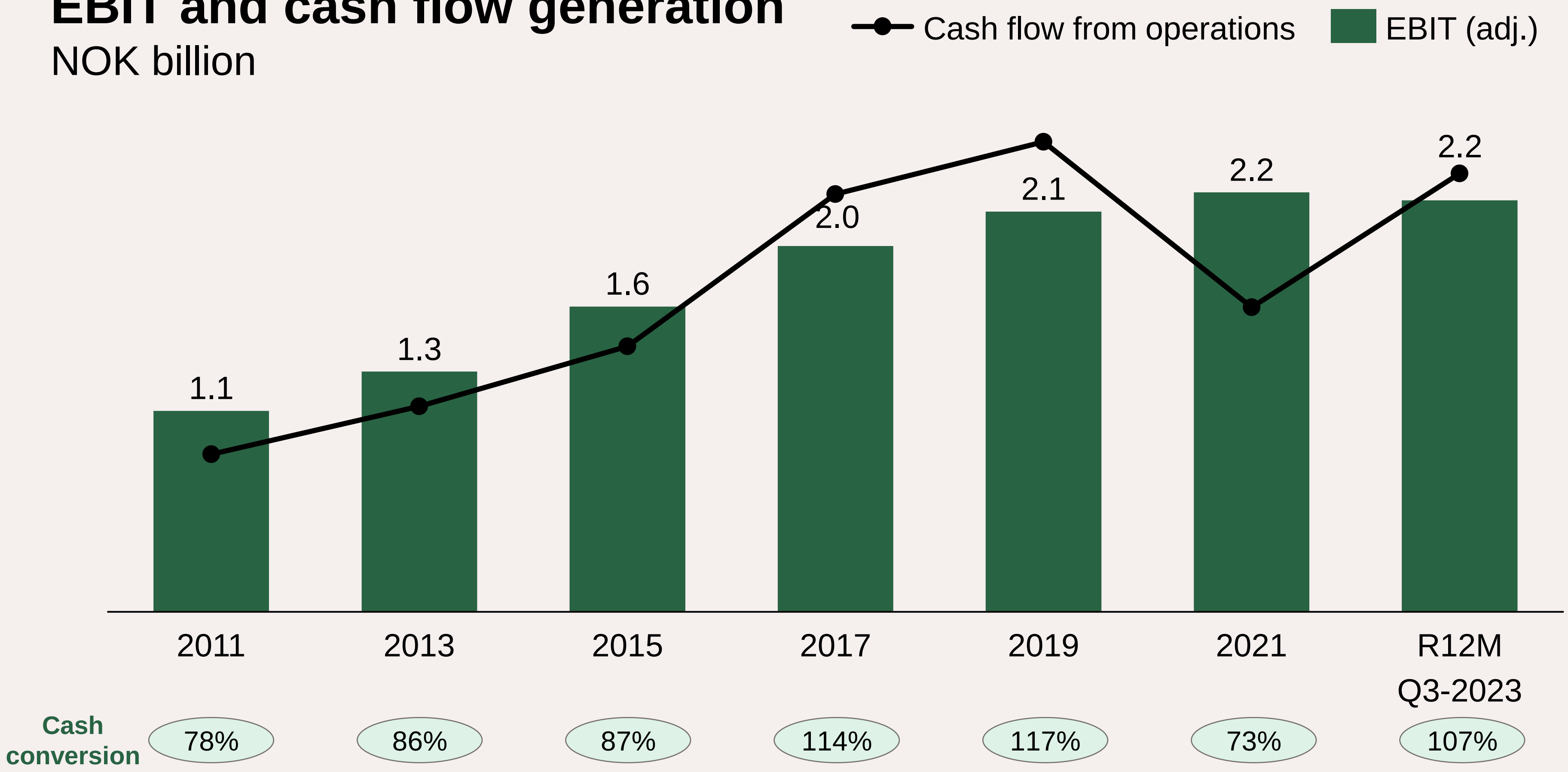
Orkla Foods Europe

1. Based on sales per end of 2022

Orkla Foods Europe has been generating significant shareholder value over time

EBIT and cash flow generation

NOK billion



Total generation

NOK 20bn+

Cash flow generated since 2011

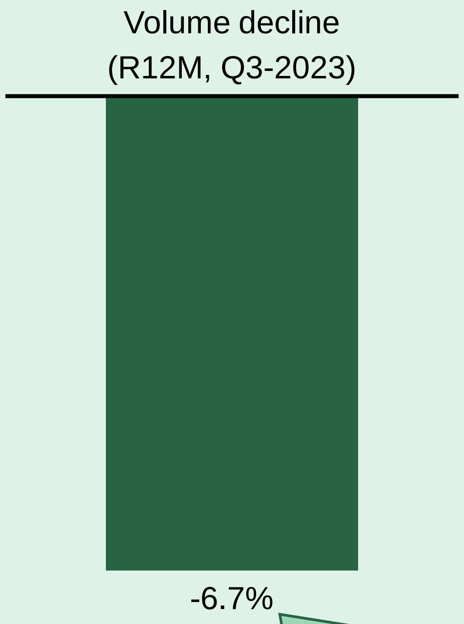
NOK 23bn+

EBIT generated since 2011

Orkla Foods Europe

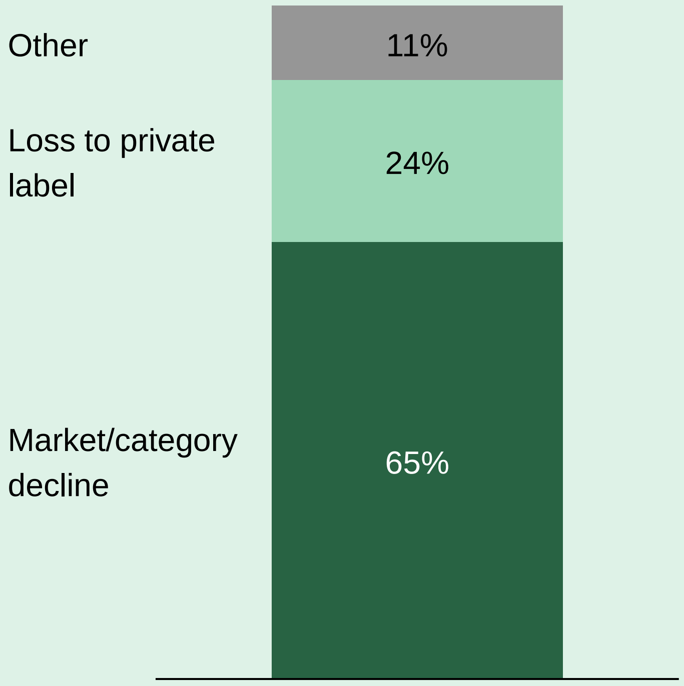
Majority of volume decline driven by reduced overall consumption in retail

Orkla Foods Europe volume/mix development



Reduced inventory levels among retailers have a negative effect during the period

Drivers of Orkla Foods Europe volume/mix



Decomposition of volume loss

Actions to increase volume

- Increase advertising and campaign spend and activities
- Campaign efficiency
- Secure re-listings
- Product adjustments (price/pack)

Orkla Foods Europe

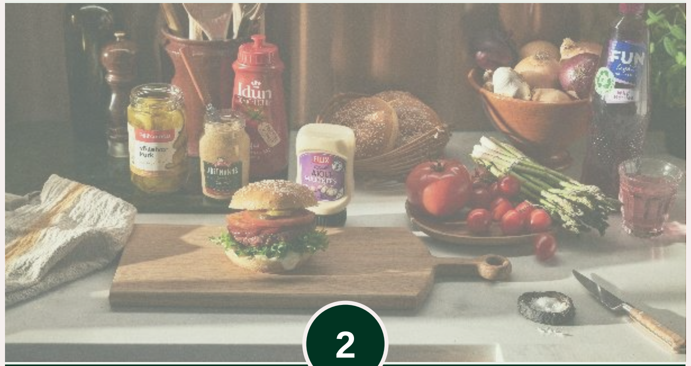
Orkla Foods Europe’s competitive advantage

Key competitive advantages

1

Brands

Strong local brands with long heritage and pricing ability/consumer preference



2

Categories

Market leading supplier across many resilient and attractive categories

3

Differentiated business model

Business model supporting regional scale and consumer-first mentality, with strong track record of profit generation

1. Strong local brands with consumer preference

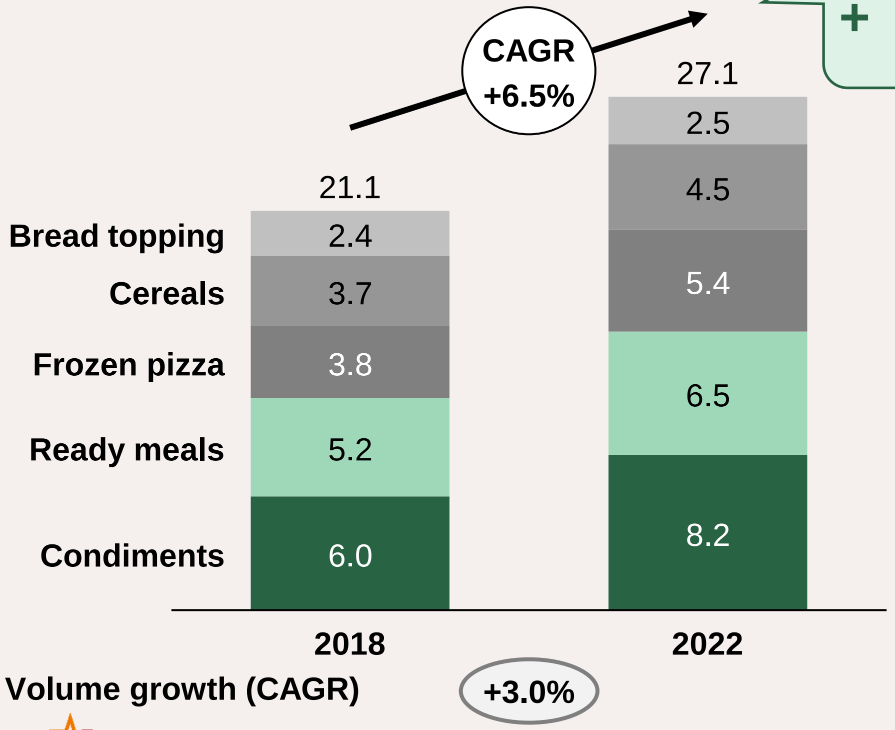
Norway	Sweden	Finland	Denmark	Czech Republic
#1 Ambient ready meals TORO	#1 Frozen ready meals FELIX	#1 Ketchup FELIX	#1 Jam & marmalade Den Gamle Fabrik	#1 Dehydrated ready meals Vitana
#1 Frozen pizza GRANDIOSA	#1 Ketchup FELIX	#1 Preserved vegetables FELIX	#1 Ketchup Beauvais, BÄHNCKE	#1 Spices Vitana
#1 Ketchup Idun	#1 Meat replacement anamma	#1 Granola & Müsli Paulúns	#1 Preserved vegetables Beauvais	#1 Durable patés and spreads Hamé
#1 Dilutables FUN light	#1 Cereals Paulúns	#1 Dilutables FUN light	#1 Frozen meat replacement NATURLI'	#1 Jam & marmalade Hamé
#1 Baking mixes TORO	#1 Dilutables FUN light	#1 Frozen potatoes Oolannin		#1 Preserved vegetables Hamé, Znojmia

More than 80% of revenues from #1 and #2 positions – Among the largest retail supplier in all markets

2. Market leading supplier across many resilient and attractive categories

Key categories displays strong underlying growth over the past years

Market growth in key categories[1]
(NOK billion, 2018-2022)



+ *many other attractive categories*

Largest and strongest position in the key categories where we decide to play

	Relative market share (2022)	
	Times larger than closest competition	Times larger than private label
Bread topping	5.4	4.9
Ready meals	3.0	2.7
Condiments	2.3	2.0
Pizza	1.6	4.8
Cereals	1.4	0.8

Key categories account for 60% of sales and contribution margin

1. Includes market size within respective categories across markets with Orkla presence

3. Differentiated business model

Business model principles and resulting impact

Closer to consumers compared to global players

Strong local presence driving superior local consumer and customer understanding with flexibility to adapt to local needs and preferences

Regional scale compared to local competitors

Commercial and operational scale at regional and local levels compared to global, local and private label competition

Attractive margins with further improvement potential

Targets for EBIT growth, cash conversion and revenue growth towards 2026

Financial targets from Q3-2023[1] to 2026	**EBIT (adj.) margin 13-14% in 2026**
	Cash conversion > 100% p.a. **ROCE >15%; +3%-p**
	Yearly organic revenue growth of 2-3% - positive volume/mix growth
Target to 2030	**Reduce GHG emission[2] Scope 1 & 2 by 70% in 2030**

1. Base last 12 months Q3-2023 2. Base year 2016

Focus on margin expansion through defined initiatives across the value chain

Simplify, harmonize and optimize our core business

Procurement program

Established and initiated program to handle expected upcoming raw material cost decreases, and other high-value cost-takeouts

Initiated

Operational efficiency

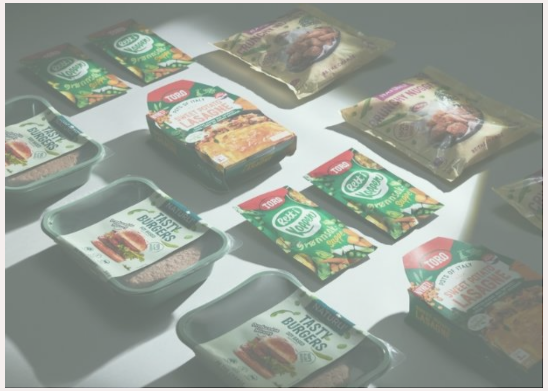
Accelerated supply chain simplification and optimization project across production facilities

Initiated

Organizational development

Realize cost savings from implemented organizational projects in Norway, Sweden and Czech Republic. Continue to identify and act on organizational improvements

Completed and benefits being realized



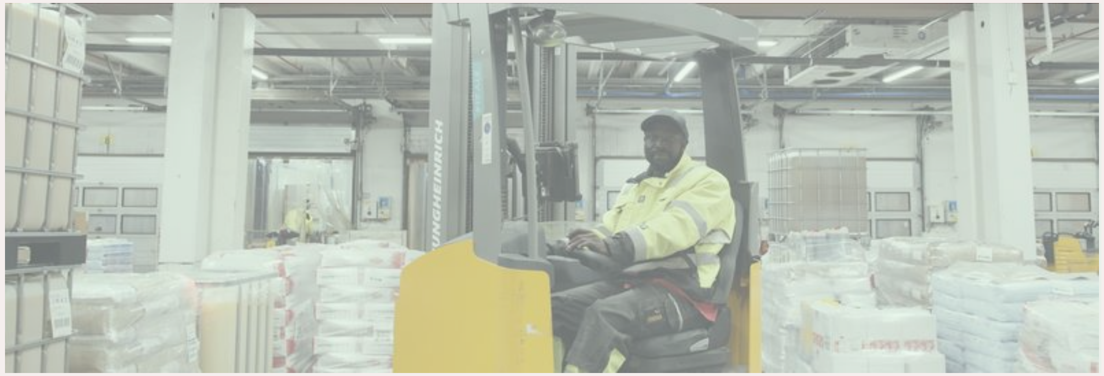
Net revenue management

Intensified focus on net revenue management, to optimize pricing and assortment selection across categories and markets

Initiated

Improve cash conversion through capital efficiency programs

Steady cash generation through improved capital efficiency



Net working capital

Initiated net working capital program, targeted at improving inventory and supplier terms across Orkla Foods Europe

Initiated

CapEx allocation

Increased focus on return from CapEx and prioritization of investments

Initiated

Orkla Foods Europe

Growth through focus on attractive categories and fast-growing channels

Focus on strong core and fast-growing channels

FELIX TORO GRANDIOSA Hamé Vitana

Focus on selected categories and brands

Focus on five selected categories; ready meals, pizza, condiments, bread toppings and cereals, and support corresponding top brands across markets

Investing >25% additionally on promotions and advertising towards 2026

Strong growth in Out-of-Home

Strengthen and utilizing our portfolio and brands to grow in key Out-of-Home channels such as hotels, restaurants, catering and convenience

Perfect sales execution

Initiated project to improve in-store performance, working closely with customers to improve consumer experience and availability

Key take-aways

Margin expansion through cost reductions and net revenue management

Strong cash conversion through moderate CapEx and reduced current capital

Building our core business through strengthened commercial efforts

Orkla Foods Europe

Orkla

Foods Europe

Note: Orkla analysis based on data from renounced data providers across markets, categories and channels, including Nielsen and Euromonitor where applicable. Proprietary primary sources have also been included for markets without market coverage from regular data providers.

November 2023

Orkla Capital Markets Day

Orkla Food Ingredients

Building a leading European and US food ingredients company

Large and resilient addressable market of NOK 120bn, with strong growth potential and favourable drivers

Orkla Food Ingredients' current market

Increasing level of specialization

- Commodities
- Formulations
- Value-added ingredients
- Functional ingredients
- Sensory ingredients

NOK 120bn[1]

~4% CAGR[2]

…with long-term attractive growth drivers

- **Resilient** ingredient markets, with high purchase **frequency**
- **Local consumer preferences** leading to differentiated category offerings and value propositions
- **Premiumization, convenience, indulgence, health** and numerous other **consumer trends** driving increased category value

Opportunity to extract value from complexity

Orkla Food Ingredients

1. Orkla Food Ingredients markets for each cluster used as underlying addressable market
2. Represents growth of bakery ingredients and sweet ingredients in OFI markets (internal Orkla Food Ingredients analysis based on multiple market sizing data sources)

Orkla Food Ingredients delivers tasty and sustainable solutions enabling customers to win

Example category expertise (not exhaustive)

Bakery ingredients

66% OF SALES 2022

European leading supplier of bakery & pastry ingredients

Cake mixes · *Bread mix* · *Improvers* · *Frozen cakes* · *Yeast* · *Marzipan*

Sweet ingredients

16% OF SALES 2022

Leading supplier of ice cream ingredients & accessories, inclusions, and decorations

Sprinkles & inclusions · *Cones & wafers* · *Sauces and variegates* · *Gelato Ingredients*

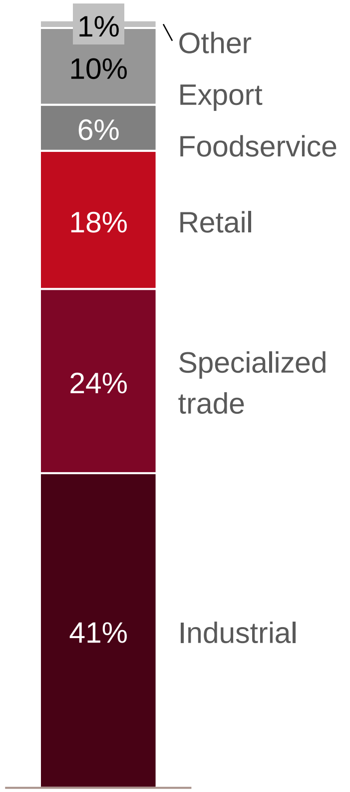
Plant-based

18% OF SALES 2022

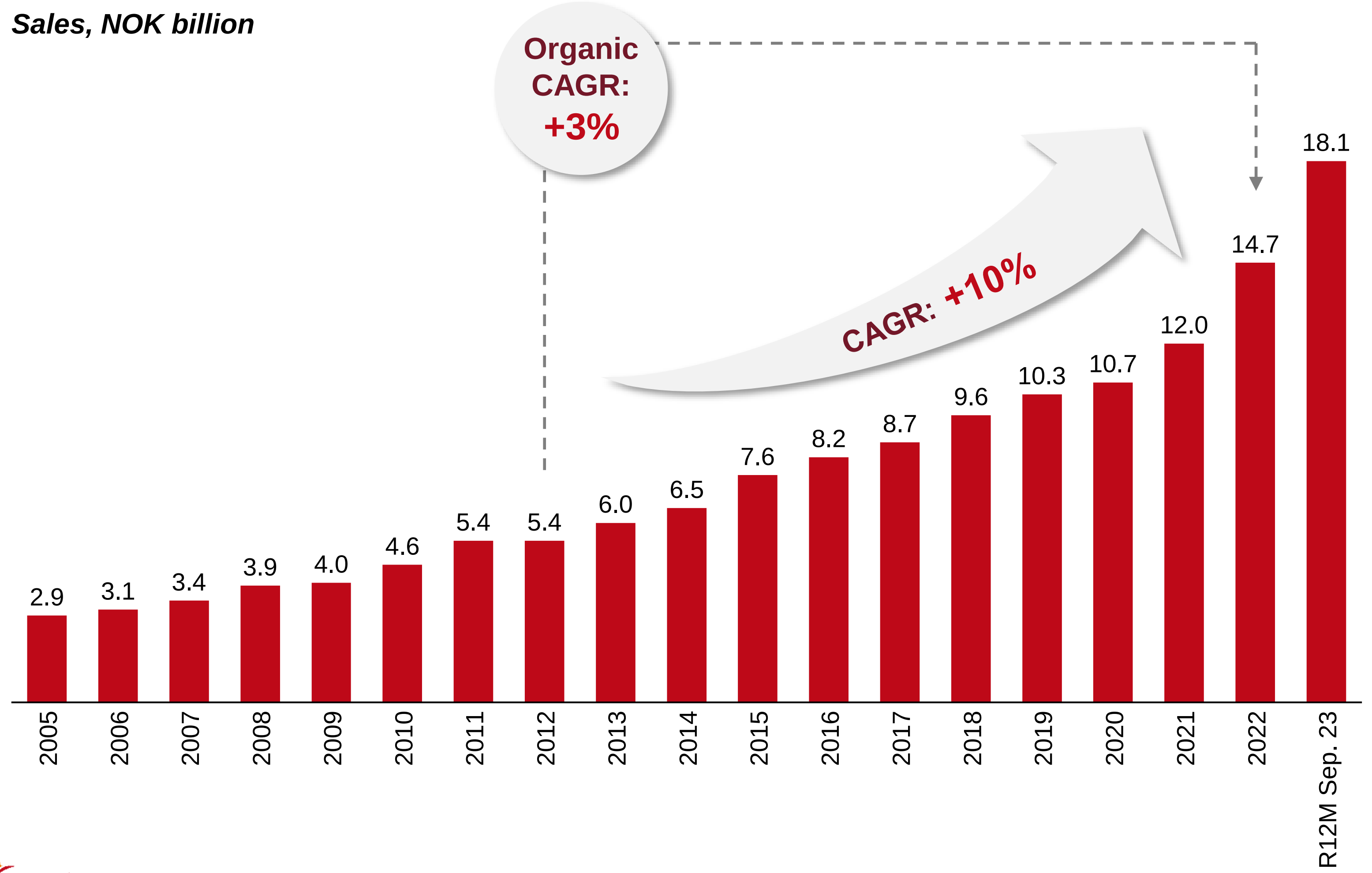
Local leader and producer of sustainable, nutritional, and tasty plant-based food

Margarine · *Spreads* · *Drinks* · *Vegan ice cream*

Sales channel split



Decades of growth have transformed Orkla Food Ingredients from a small local player to a European leader



2012-2022 development

2.7x
Topline increased

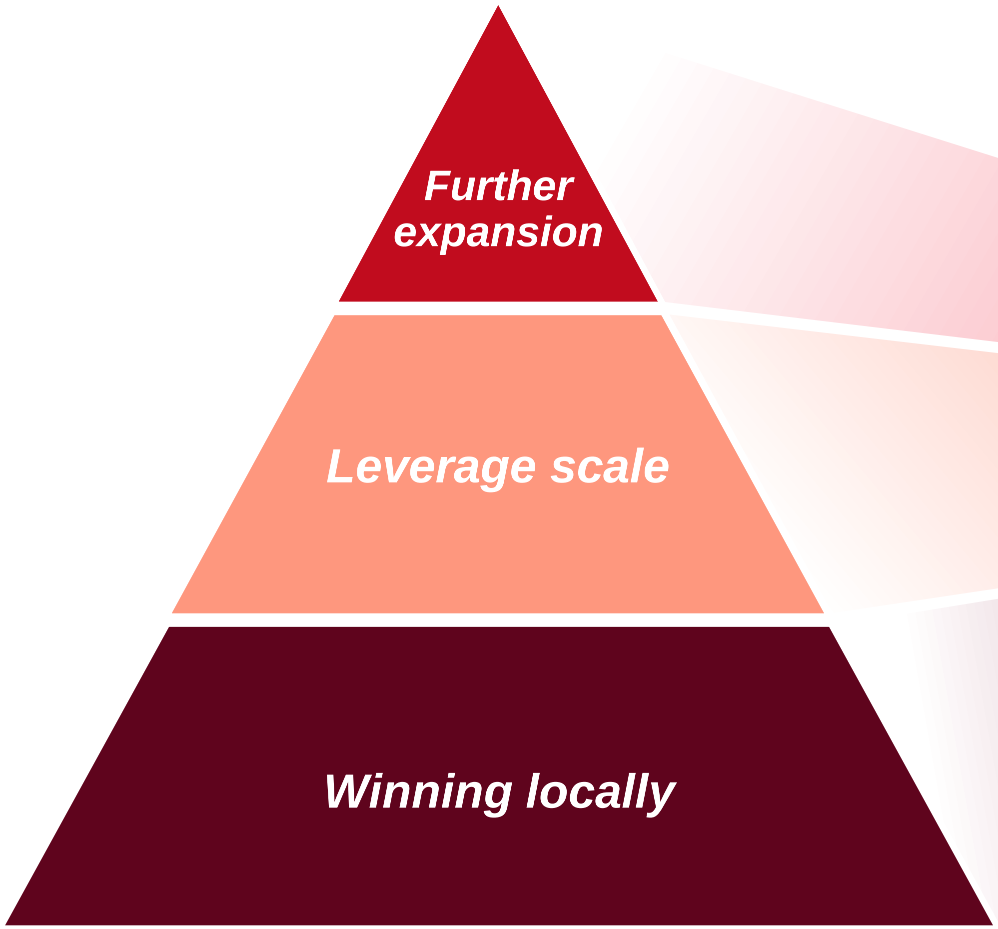
3.9x
EBIT (adj.) increased

1.7%-p
EBIT margin increase

1.5%-p
ROCE increase

Orkla Food Ingredients

Orkla Food Ingredients competitive edge is captured in our multi-local-model

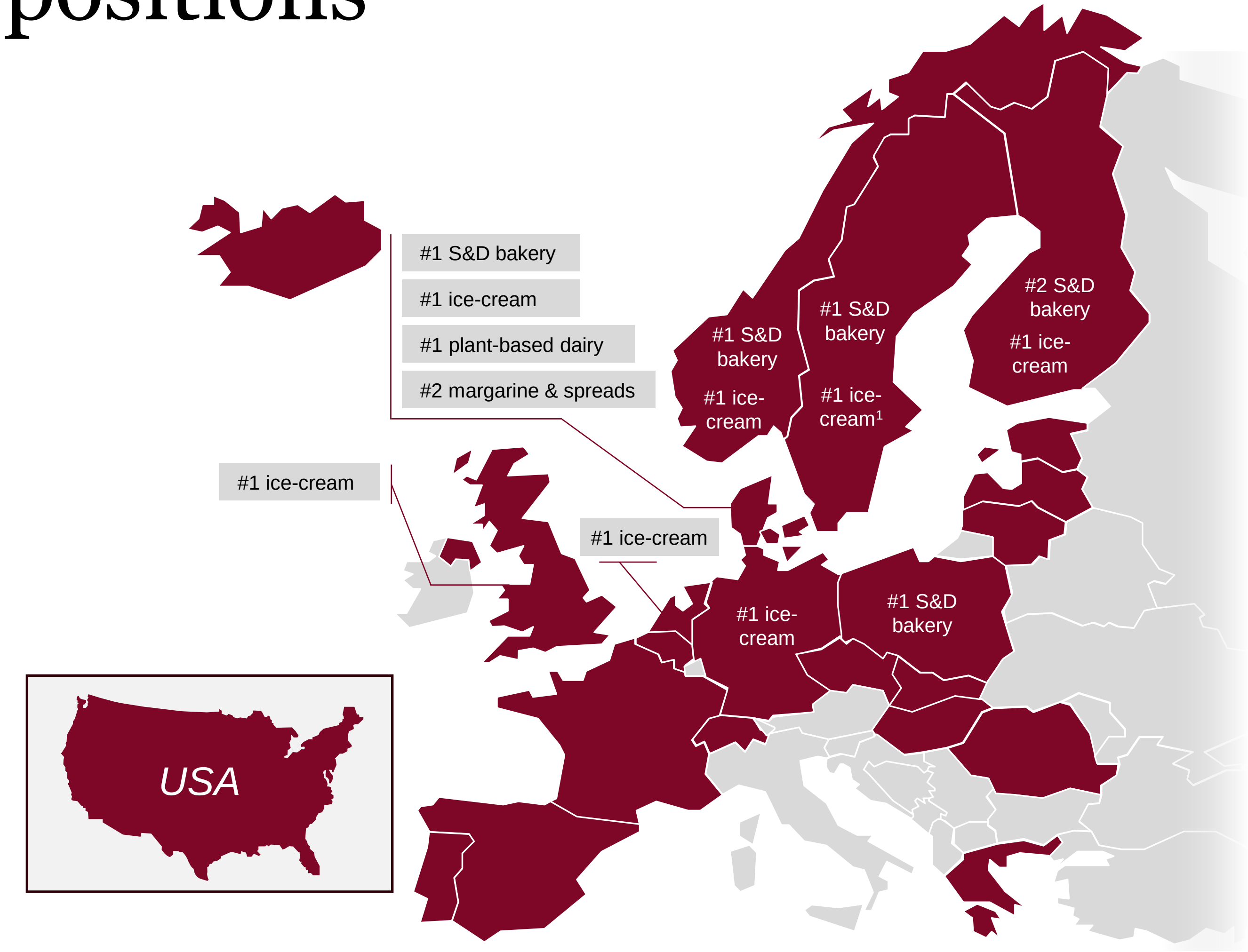


Organic and **structural growth** are key parts of the culture with a strong track-record of extracting synergies

Utilising **common capabilities,** driving **scale** in operations and cross-border sales

Founded on strong **local positions** being close to customers, built through **local ownership** and **entrepreneurship**

Orkla Food Ingredients is built on strong national positions



	Bakery ingredients	Sweet ingredients	Plant-based
DK	★	★	★
NO	★	★	
SE	★	★	★
LT	★		★
CZ	★		
NL	★	★	
PL	★		
PT	★		
LV	★		
EE	★		
FI	★	★	
ES	★		
RO	★		★
SK	★		
GR	★		
BE	★	★	
FR	★		
HU	★		
UK	★	★	★
CH		★	
DE		★	
US		★	
IS	★		★

1. Refers to Ice cream parlour end range of ice cream ingredients and accessories (ICIA) distribution market
Note: S&D refers to Sales and Distribution

Solid foundation built; common capabilities created last three years to accelerate scale benefits

Key synergy areas

Operations excellence

Group operations team reinforcing local business performance

~38% higher EBIT growth in supported companies compared to unsupported last 2 years

Scale in procurement

Combined procurement efforts across business units realizing savings

NOK 600mn spend reduction & avoidance last 5 years – headroom for increased savings

Leverage the footprint

Share of own products sold across the business units

~63% internally sourced driving accretive margins – still potential for growth

Managing CapEx

CapEx master plan, balancing expansion & maintenance across BUs

Doubling the share of expansion CapEx last 5 years – plan to further invest for growth

- HR
- IT
- ESG
- Education
- Leadership
- Compliance
- Other

Orkla Food Ingredients

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

- M&A focus on **broadening geographical presence** in attractive markets and **strengthening category positions**
- Acquisitions have driven **topline synergies** and **leveraged scale** on cost base
- Orkla Food Ingredients is a solid **platform for further acquisitions** and consolidation of a still fragmented industry

Denali is a **natural step into the US** ingredients market;

- Strong growth outlook, and a fragmented market
- Serve customers with presence in both US and EU
- Leverage innovation and cross-selling of products

Orkla Food Ingredients

Priority for structural growth is to expand within core product categories

Bakery Ingredients

Target companies in **Europe** with complementary categories, in particular within the confectionary / pastry segments. Additionally, Bakery is also aiming to strengthen position in Eastern Europe

Sweet Ingredients

In the US, add scale and new capabilities to our starting position, while also consolidating the category for sweet inclusions and ice-cream ingredients. In **Europe** strengthen and expand our geographic footprint selectively from existing positions

Plant-based

Expansion into **Central Europe**. Focus is mainly on continued Private Label expansion through acquiring production assets, leveraging best-in-class operation capabilities

Priority is to expand within core product categories in Europe, and sweet ingredients in the US

Larger transformative acquisitions will be considered based on the wider strategic and financial opportunity they represent

Driving scale towards 2026
Significant EBIT growth and increased returns

Revenues	EBIT adj.	ROCE	ESG
5% annual growth	12% annual growth	+2.0%-p increase in ROCE	-66% GHGe scope 1&2

Grow operating profits ahead of revenues

Notes
Targets include minor bolt-on acquisitions, which represents ~1-2% of revenue growth and ~2-3% of EBIT (adj.) growth
Organic sales growth ~3-4%, of which ~50% from price and ~50% from vol/mix
R12M Q3'22 revenues NOK 18,062mn, EBIT adj. NOK 1,104mn and ROCE 10.7%
GHG emissions reduction measured against 2016 emissions. Scope 3 targets being defined

Increased focus on scalability going forward delivering an uplift in EBIT margin

Scale priorities

Grow operating profits ahead of revenues

Operations: cost reduction projects initiated and identified across conversion, distribution and SG&A. Systemize improvements within OFI operations system

Procurement: step-change in centralized procurement efforts and closer collaboration across business units, combine and optimize spend while reducing complexity

Optimize the footprint: higher share of own products sold in an optimized footprint, driving both factory utilization and higher margins captured throughout the value chain

Unite ERP platform: improve operational performance and transparency, and enable digitalization. 25% of sales on Unite platform in 2022, planned roll-out to 60% in 2026

Orkla

Food Ingredients

Building a leading European and US food ingredients company

in a partnership between Orkla and Rhône

Orkla has entered into a partnership with Rhône to enable Orkla Food Ingredients to continue its growth journey

Orkla and Rhône expect that the partnership will enable the Orkla Food Ingredients to continue its growth journey

The partnership with Rhône aims to build upon and strengthen OFI’s existing businesses, with an ambition to create shareholder value through volume growth, margin improvements, capital efficiency and structural growth

The Rhône team has experience in the consumer sector and food and beverage industry through past and current investments.

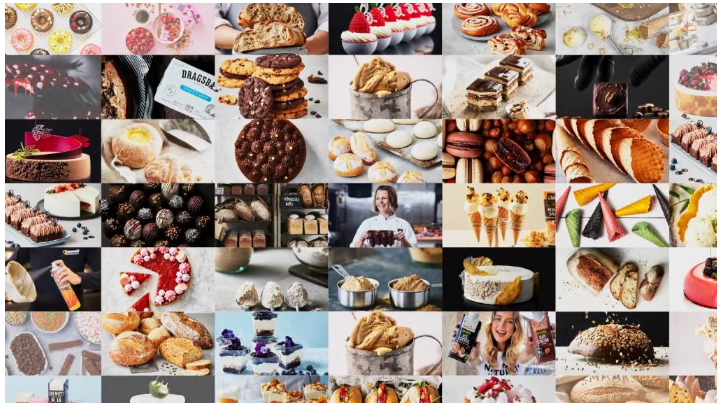
Orkla RHÔNE Orkla Food Ingredients

More information

Videos

[OFI video 1 - YouTube](https://www.youtube.com/watch?v=C6_Mh5QevJ4)

https://www.youtube.com/watch?v=C6_Mh5QevJ4



[OFI video 2 - YouTube](https://www.youtube.com/watch?v=wWUwTQLVc-c)

https://www.youtube.com/watch?v=wWUwTQLVc-c

Orkla Capital Markets Day 2023

Orkla Confectionery & Snacks

Maximizing core portfolio potential

Our aspiration

The #1 snacking choice for the Nordic/Baltic consumers

Winning together with local, sustainable brands and passionate people

The leading Nordic and Baltic snacking player

Operating revenue

7.6

Employees

~3,000

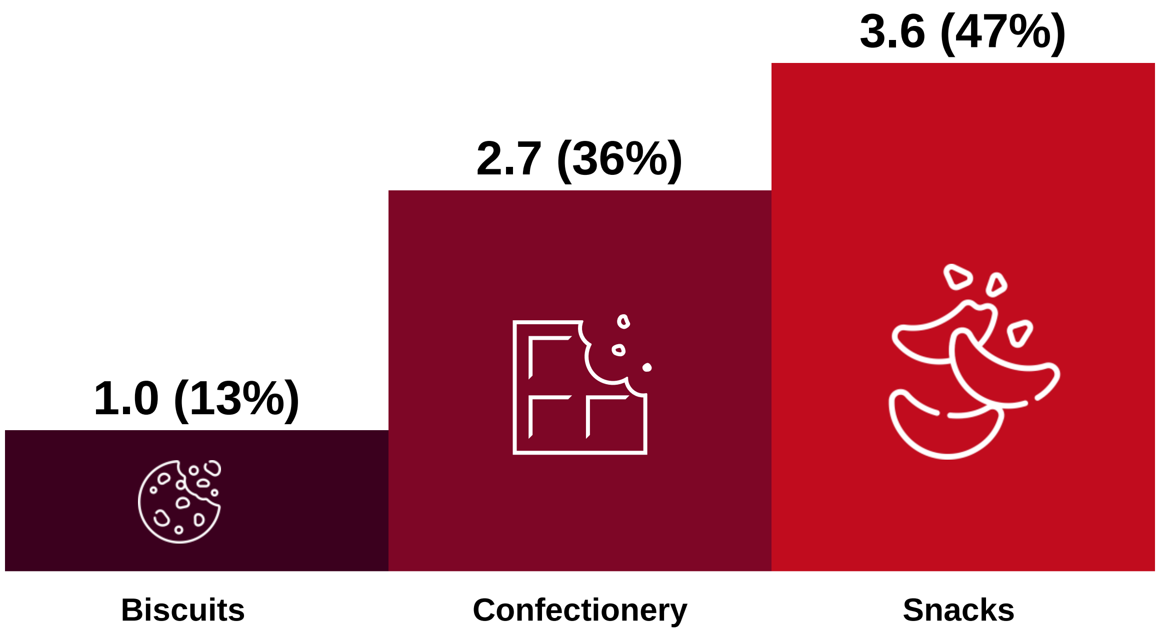
Factories

13

Countries / Business Units

7

Categories – Operating Revenue (2022)



Operating revenue in NOK billion, all figures from 2022;
Other ~3% include cakes, convenience food & frozen food

Orkla Confectionery & Snacks was established in 2013, but our history dates back to 1806

Kalev	Sætre	Staburadze	Nói Síríus	Selga	KiMs	Taffel	Ādažu
1806	1883	1910	1920	1956	1965	1970	1993

1870	1888	1912	1952	1957	1967	1992
Laima	Göteborgs	Nidar	Panda	Polly	OLW	Bubs

The portfolio holds iconic hero brands within the snacking categories across the Nordics and Baltics

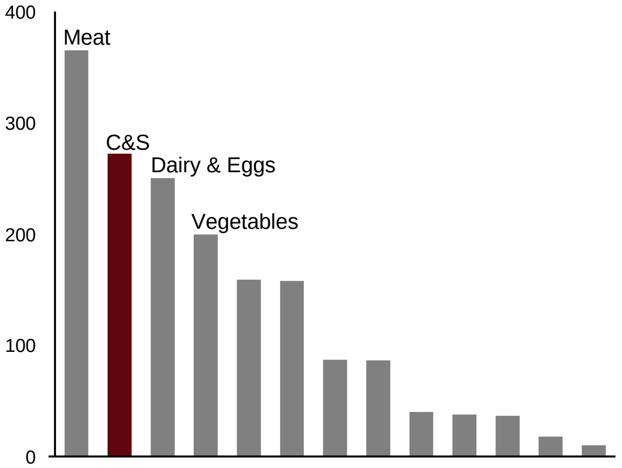
Snacks	KiMs #2	OLW #1	Taffel #1	KiMs #1	Taffel #3	Ādažu #1	
Confectionery	Nidar #2	BUBS GODIS #7	Panda #4	Panda >#10	Kalev #1	Laima #1	NÓI SÍRÍUS #1
Biscuits	SÆTRE #1	Göteborgs KEX #1	Kantolan #3		Kalev #1	Selga #1	

The confectionery and snacks categories are attractive for Orkla and the retailers

Our categories are large..

Confectionery & Snacks (C&S) is ~15% of European food market

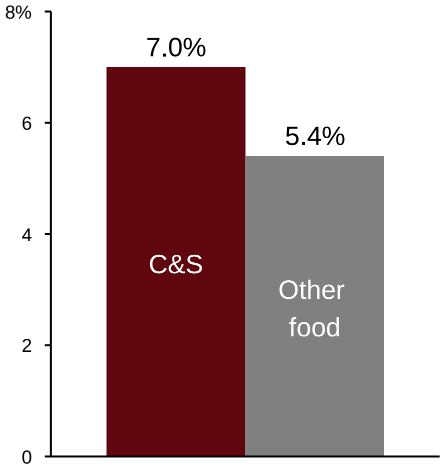
European food market
(EUR bn, 2022)



.. and growing..

CAGR above European food market

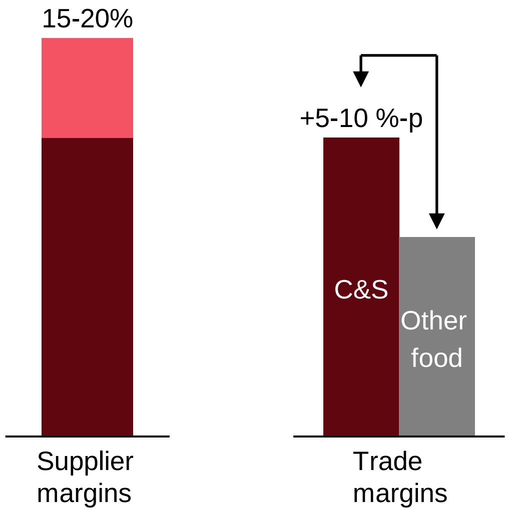
CAGR European food market
(%, 2018-’22)



..with good margins..

For both supplier and trade

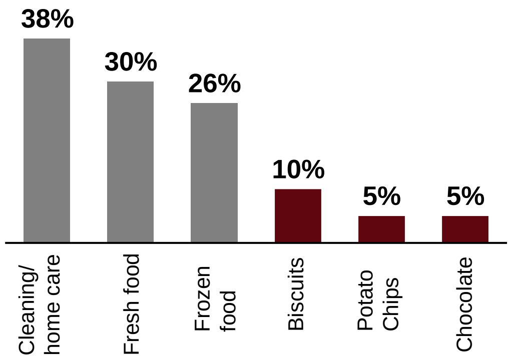
Indicative supplier and trade margins (2022)[1]



..and attractive attributes

- **Impulse**
  Often bought on impulse, i.e., ideal for strategic positioning in store
- **Brand loyalty**
  Resistance towards private label, with low willingness from consumers to compromise on their favorite brands

Norwegian private label share[2]:



Note: European Food Market estimates based on Orkla research from a variety of national and international institutions and trade associations which provide information about industrial production, international trade as well as consumer spending and habits; 1) Indicative view based on Orkla research and selection of global peers; 2) Source: NIQ Norge ScanTrack, Norge total DVH, Kategori/Segment: Vaske/husholdningsprodukter, Fersk mat, Dypfryst mat, Pakket mat, Sjokolade og sukkervarer, Snacks, Kjeks Fact: PL/EMV andel, Periode: MAT uke 44 2022. (Copyright © NIQ Norge.)

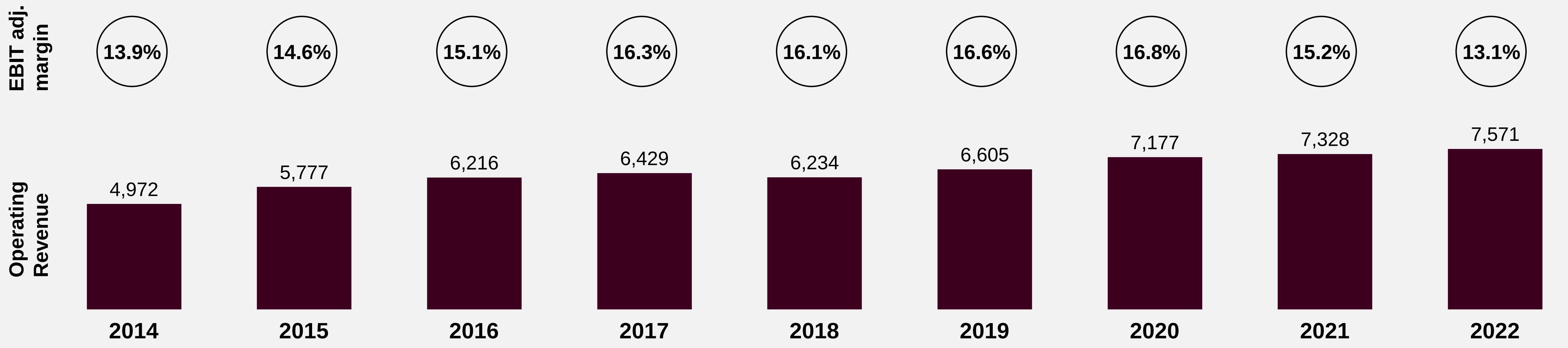
Orkla Confectionery & Snacks offers unique and structural competitive advantages

Strong #1 and #2 brands
Leading heritage brands with deep roots in their relative market; providing high awareness, penetration and relative market shares.

Local size
Unmatched local strength with unique consumer insights and complete value chains. Strong customer relations based on history, size and importance.

Employer attractiveness
Strong talent base and ability to attract and retain talent across markets – providing a platform of local ownership and regional mobility opportunities.

Strong financial results over many years – inflationary environment challenging last years

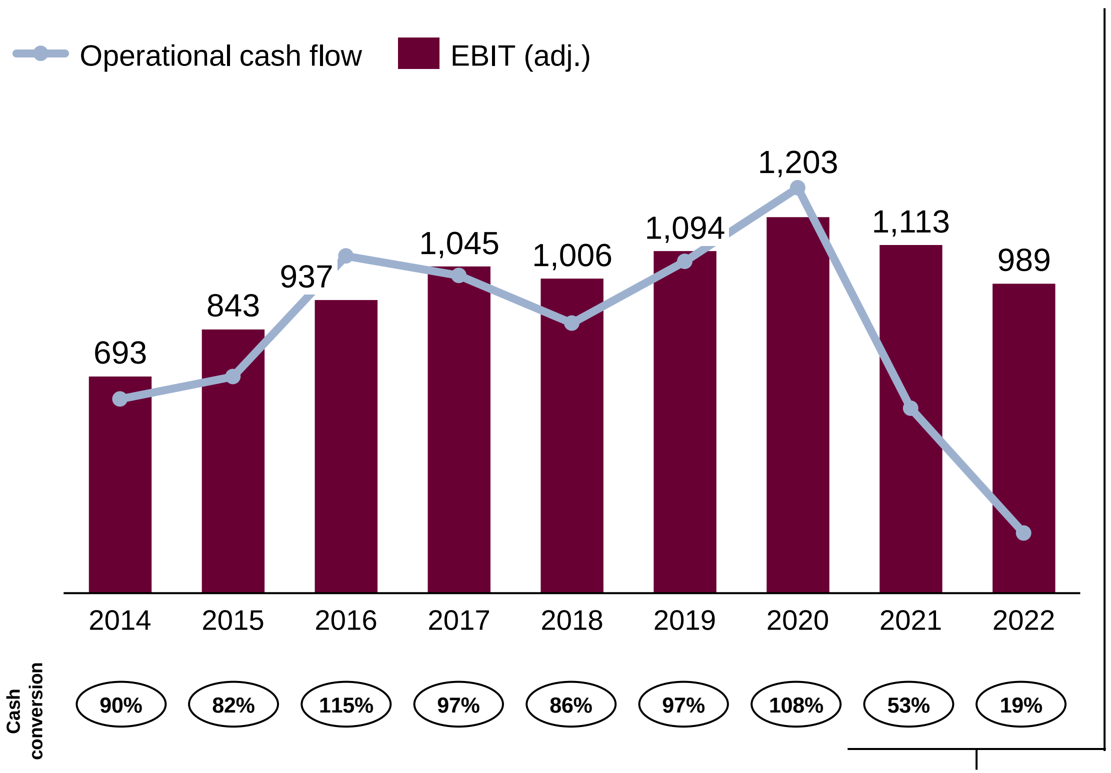


- **Continued topline growth** since establishment of Confectionery & Snacks as a business area in Orkla in 2013.
- Historic strong development in EBIT-margin from 2013, **lag in the effect of price changes** post input cost inflation has dampened margins the past 2 years, with expected comeback in the years to come.
- **New biscuit factory** impact numbers last years, curbing innovation and promotion opportunities, as well as ramp-down and ramp-up costs associated with factory move

All numbers in NOK million

Solid cash generation over time, with significant growth investments done – reducing future investment needs

EBIT and cash flow generation



Lower cash conversion in 2021/2022 due to significant replacement CapEx/investments

Examples of recent replacement CapEx

New smaller chocolate factory outside of Riga
Opened 2021

New warehouse in Trondheim
Opened 2022

New large biscuit factory outside of Riga
Opened 2023

…and capacity investments

New chocolate production line in Nidar factory
Opened 2023

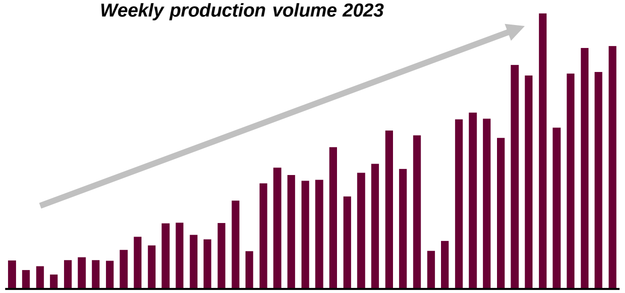
All numbers in NOK million

The external macro turmoil in recent years has increased ramp-up time and cost of our new biscuit factory

Ramp-up challenges

- Instability in global supply chains delayed project and forced adjustment in time plan
  - Construction of building
  - Components to new lines
- More compressed time plan and longer ramp-up time than expected has led to out-of-stock and high costs
  - Technical issues new lines, mainly related to packaging
  - Competence transfer

Factory status November 2023



- Significant uplift in production volumes last 3 months
  - Volume higher than demand for most lines, with stock building started
  - Still challenges to get certain lines up to the desired output-level
- Biscuit quality very good
- Cost level above plan, cost actions in progress

Financial impact

- Total negative effect in FY 2023 expected to reach NOK 150 million, including cost and out-of-stock effects
- Significant part of the negative 2023 effect expected to be regained through 2024, pending completion of remaining technological issues
- Original business case, including significant positive cash flow in Orkla Real Estate from sale of land plot, still viable

We have built a strong Full Potential Plan focusing on 3 key strategic priorities to release our potential

1	**Win with heroes**	*Unlock the growth potential in our hero brands by much sharper portfolio prioritization. Increase and focus investments in 40% of brand positions to drive >80% of the growth.*
2	**Fuel our heroes through cost efficiency**	*Finance brand investments through more aggressive end-to-end cost optimization programs. Increased system value through harmonization and complexity reduction.*
3	**Step-change in critical capabilities and enablers**	*Build next-level key commercial capabilities to drive physical and mental availability. Review operating model for optimized execution throughout our value chain.*

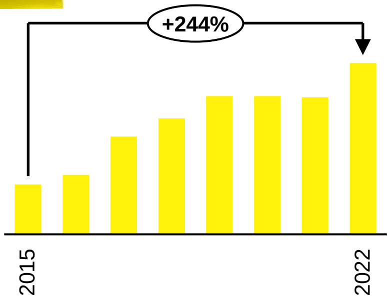
The growth journey has already started!

1 **Win with heroes**

Example initiatives: Grow selected hero brands

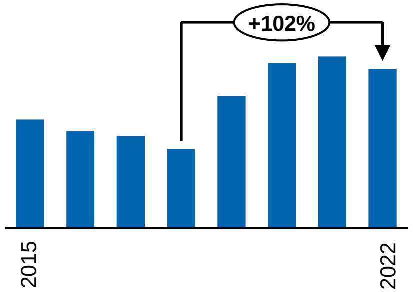
Smash! with strong growth journey and adoption – with strong potential to leverage as a growth platform

Smash! volume development



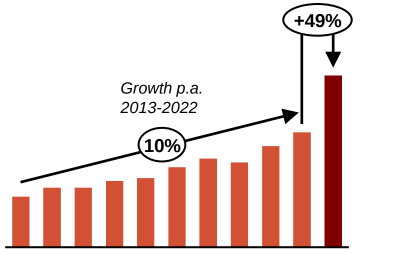
Stratos has seen significant uplift in growth after increased prioritization and focus

Stratos volume development



Acquisition growth engine Bubs has products loved by younger consumers – with great potential cross-market

Bubs operating revenue growth[1]



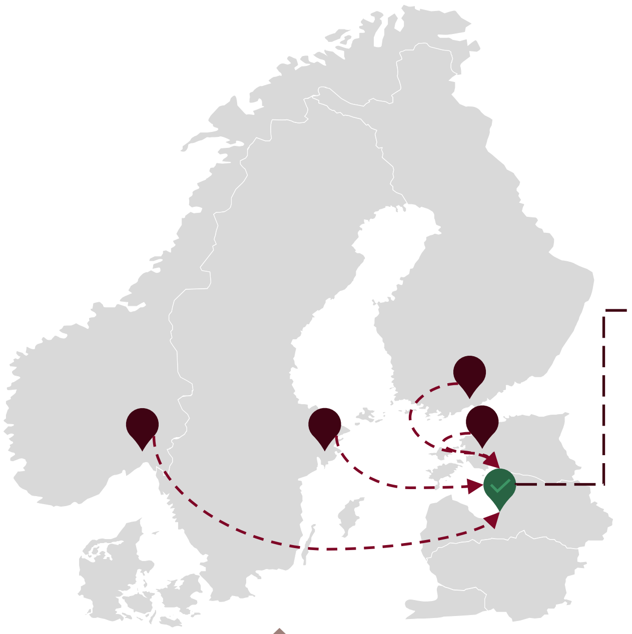
Acquisition closed Jan 2023

1: Bubs with deviating financial year (year end June)

Our new biscuit factory exemplifies how we can combine cost and commercial synergies

2 **Fuel our hero positions**

Example initiative: Orkla Biscuit Production



Consolidate production for all biscuit markets to new factory built outside of Riga

The most advanced biscuit production plant in Northern Europe

Capacity and technology to drive innovation at scale – enabling commercial synergies.

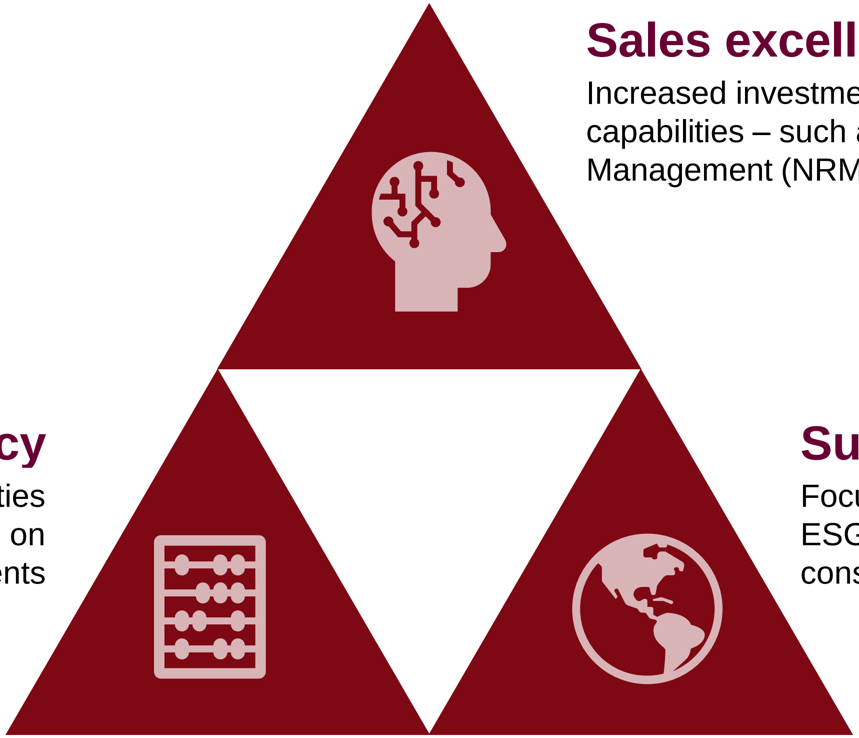
Significant cost synergies with joint factory for all biscuit markets, moving from 21 production lines to 13.

Strong uplift in sustainability, targeting 50% waste reduction and 25% decrease in energy consumption.

We will drive central initiatives and investments in critical capabilities across our geographies

3 **Step-change in capabilities/enablers**

Example initiative: Cross-country capability lift



Sales excellence

Increased investments in scalable central sales capabilities – such as Perfect Sales and Net Revenue Management (NRM), to export across our local markets

Marketing efficiency

Cross-country investments in tools and capabilities to standardize and increase our return on marketing investments

Sustainability

Focus on sustainability that matters, by a coherent ESG strategy to benefit our people, planet and consumers

Our strategy comes with significant improvements to ensure increased value creation

	From	To
Razor-sharp portfolio priorities	**Innovation focused** broad portfolios with limited central governance	**Strict portfolio prioritization system** to channel resources to core positions. >80% of growth expected from 40% of portfolio
Substantial cost reductions	Country led cost reduction initiatives **with country-specific lens**	**Cross-market cost programs** to enable harmonization and simplification
Step change in brand and capability investments	**Widely spread brand investments** and local capability building	**Focused brand investments on hero brands –** programs to build commercial capabilities across markets
Redefined operating model	Localized model with **limited incentivization** or structures for collaboration	Optimized model to maintain local advantages while enabling system value and **accelerating strategy implementation**

Increased accountability, ownership and discipline through new governance structure

Margin expansion through volume growth is the foundation for our value creation towards 2026

>15% EBIT (adj.) margin within 2026

> 2% Annual volume-/mix p.a. growth

13% Return on Capital Employed within 2026

~100% Cash conversion p.a.

Investment highlights

1. **Large market** in current geographies and categories – consistently **outgrowing** other food categories with **attractive margins** for both supplier and trade.

2. Leading branded snacking company **uniquely positioned across indulgence categories** snacks, biscuits and confectionery in Nordics/Baltics**. #1 and #2 positions** in core markets with local heritage brands.

3. **Significant untapped growth potential** in current portfolio – leading with our hero brands and expanding **the taste people love** into new shapes, formats and countries by leveraging our full portfolio and capabilities.

4. **Historic strong value creation** with consistent **EBIT margin in 13-17% range** past 5 years. **Large upside in margin and shareholder value** with lag effect from responses to input cost inflation.

5. **Passionate organization** with strong talent base and high employer attractiveness. Untapped potential to be fulfilled by review of operating model.

6. All business units united under common strategy – with clear priorities for the coming years. **Significant CapEx investment made** to lay a foundation for future organic growth in core markets.

Orkla

Confectionery
& Snacks

Orkla Health

Orkla Health

Scalable platform in Consumer Health

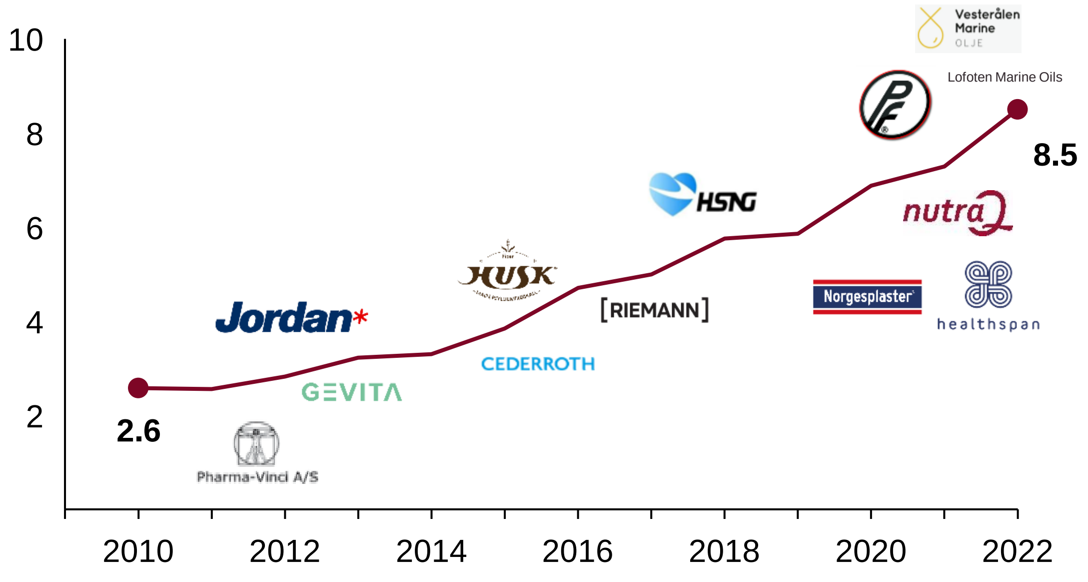
Orkla Capital Markets Day 2023

Orkla Health is set up as a new company focusing on consumer health

2005 — **2022** — **March 2023** — **Today**

Building ‘Orkla Care’ through a structural journey

Operating revenues, NOK billion



Carve-out into three Portfolio Companies

The previous Business Area ‘Orkla Care’ is separated into three Portfolio Companies

Orkla Health

HSNG

Orkla Home & Personal Care

Focused company

Orkla Health is established as an autonomous company solely focusing on consumer health

Orkla Health

Orkla Health at a glance

We are a leading Consumer Health platform

~6bn
Operating revenues, NOK

~80
Brands

~1,800
Employees

11
Inhouse factories

Operating in relevant Consumer Health categories

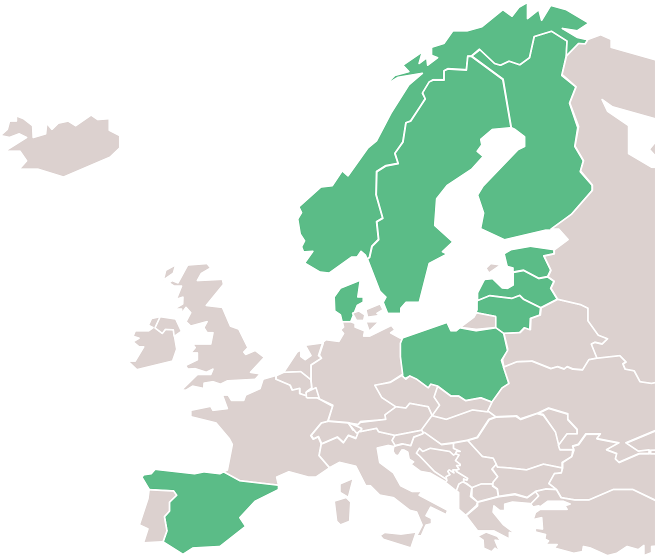
Food supplements
~65% of revenues

Oral care
~15% of revenues

Wound care
~15% of revenues

Functional Personal Care
~5% of revenues

Strong Go-to-Market organisation in selected markets



… with presence in more than **80 countries** through distributors

2022 numbers; Revenues as of R12M Q3 2023

Fast-growing global health market

Global market

- **Large** market at NOK ~5,700bn
- **Fast** growing at ~5% p.a. historically (2017-22) and expected to grow at 6-7% p.a. 2022-27

European market

- **Large** market at NOK ~1,000bn
- **Fast** growing at ~4% p.a. historically (2017-22) and expected to grow at ~5% p.a. 2022-27
- Health **e-commerce** expected to grow at ~9% p.a. 2022-27

Trends

- **Resilient macro trends** with healthy ageing, prevention ahead of treatment
- **Demographics**: 1 in 6 people in the world will be aged 60 years or over by 2030

Source market data: Euromonitor | Consumer Health 2022 includes OTC, Food Supplements, Sports, Weight and Wellbeing, Herbal / Traditional, Allergy, Beauty i.e., hair & skin care. European markets excl. Russia
Source demographics: WHO

Orkla Health has a portfolio of preferred brands

BRANDS WITH GLOBAL POTENTIAL

Jordan
Scandinavian brand that has been caring for people's teeth since 1927
12% of revenues

Möller's
Leading supplier of Cod Liver Oil with heritage dating back 1854
10% of revenues

Oslo Skin Lab
Leading direct-to-consumer company with health and beauty products
5% of revenues

Cederroth
For 75 years, offer wide First Aid assortment for workplaces
5% of revenues

LARGEST LOCAL BRANDS

healthspan | VitaeLab | Salvequick | Perspirex | LIVOL Siden 1959 | Sana-sol | Nutrilett Take Control | Norgesplaster

Orkla Health's portfolio of strong local brands is a clear competitive edge to continue to win locally
33% of revenues

2022 numbers

Food supplements

#1

Norway
Denmark
Finland

Omega-3

#1

Norway
Denmark
Finland
Sweden
Greece
Romania
Turkey
The Baltics

Oral Care

#1

Norway

Wound Care

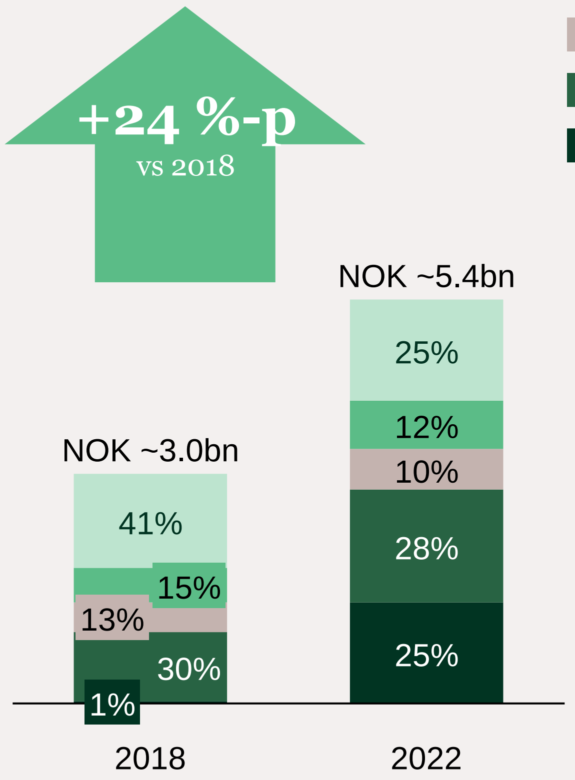
#1

Norway
Denmark
Finland
Sweden
Spain
Hungary
Serbia

From leading in Nordic grocery to…

…increased exposure towards online channels

Operating revenues, NOK billion



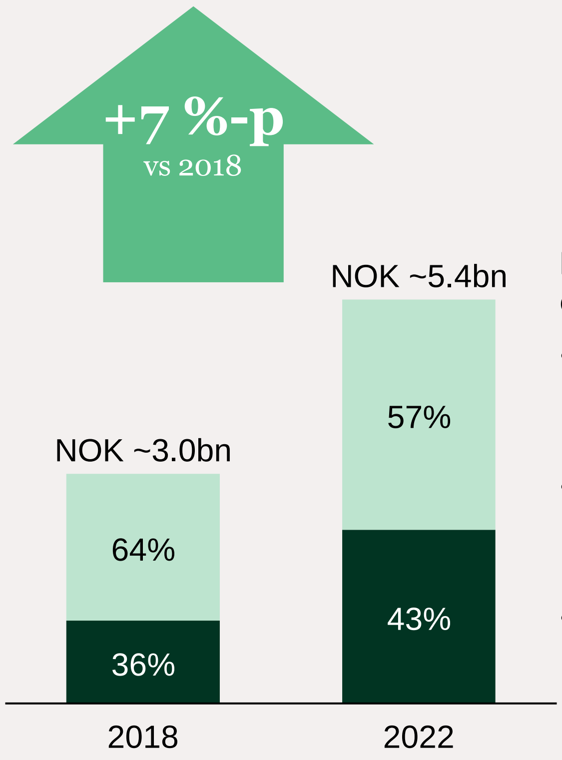
Grocery
Pharmacy
Specialized trade
Distribution and industry
D2C / Online

Acquisition of two D2C companies

- NutraQ acquired in 2021 with brands sold D2C, including concepts for muscles and joints and beauty
- Healthspan acquired in 2022, a leading D2C supplier of dietary supplements in the British market

…increased exposure outside Nordics

Operating revenues, NOK billion



Nordic region
Rest of World

Present in more than 80 countries

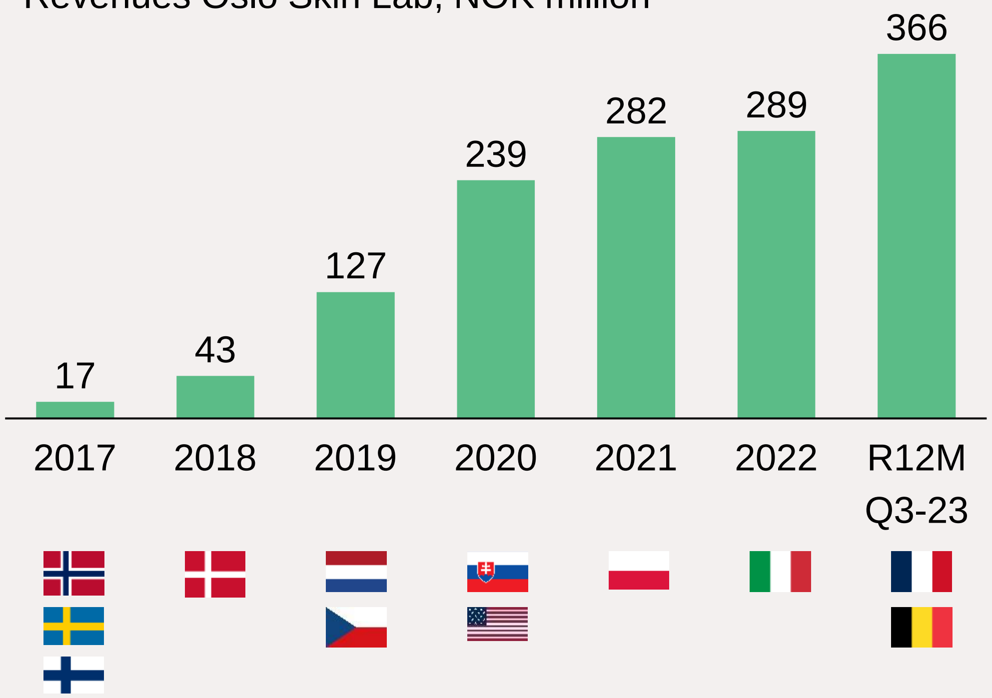
- Strong presence in the Nordics with portfolio of local and regional brands
- Increased presence in rest of Europe with several of our brands
- Strong foothold in niche positions in Asia with Jordan and Möller´s

Orkla Health

Example Oslo Skin Lab

Entered 1-2 new countries per year

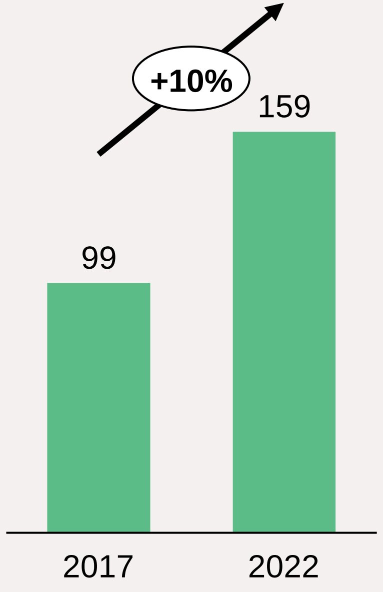
Revenues Oslo Skin Lab, NOK million



Example Jordan Asia

Reached leadership positions in Kids toothbrush

Revenues Jordan Asia, NOK million



#1 in the Kids toothbrush segment

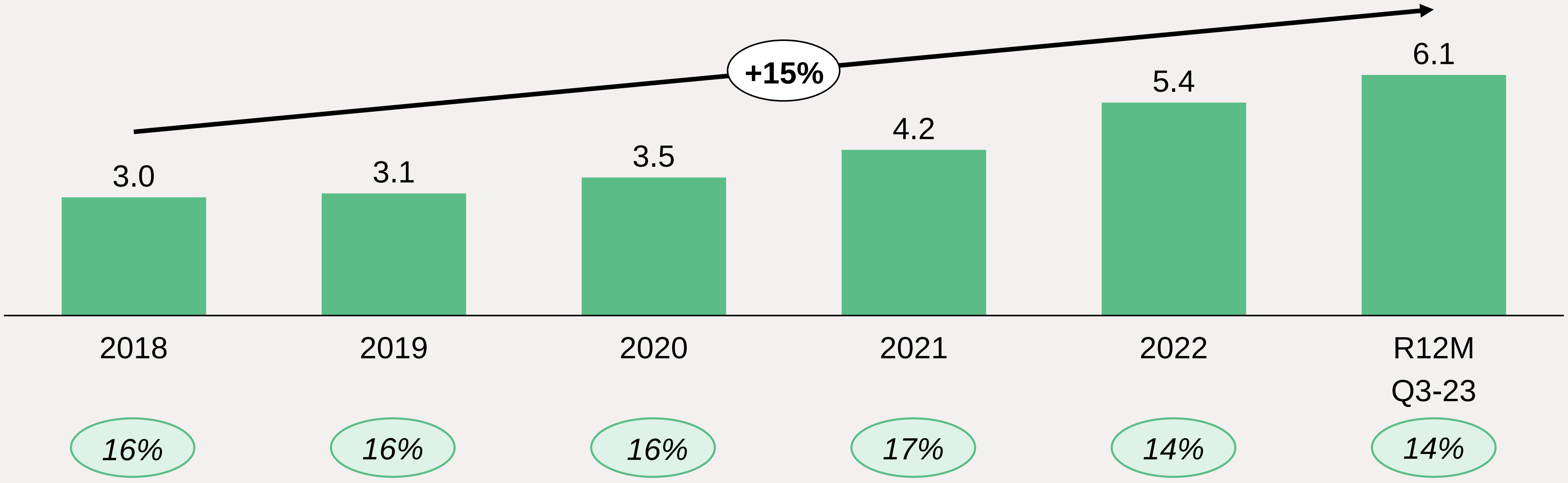
#2 in the Kids toothbrush segment

#2 in the Kids toothbrush segment (online)

History of structural growth with the ambition to further accelerate organic growth

Key financials

Operating revenues, organic and structural growth, NOK billion
EBIT (adj.) margin



Our ambition is to become a leading consumer health player

– serving consumers across relevant channels and geographies

Strategic priorities 2024-2026

Strong cash generating foundation

Rejuvenate our strong positions in the Nordic grocery through sharper prioritisation

1/3 of revenue uplift 2024-2026

Decomplexify and leverage scale

Decomplexify and leverage synergies within the company to improve efficiency

Fuel our growth ambitions

Two growth engines

- **Expand multi-channel positions** and build omni-channel platform
- Build **global brands**

2/3 of revenue uplift 2024-2026

Strategic M&A to deliver on the plan

Rejuvenate our strong positions in the Nordic grocery through sharper prioritisation

Immediate priorities

1. Establish a more **focused portfolio** to reduce cost and complexity
2. **Increase and prioritise A&P investments** into fewer brands where it matters the most
3. Continue to invest in **consumer-driven innovation**, but with clearer priorities to deliver results
4. **Build strong partnership** with key retailers to drive profitable category growth

Decomplexify and leverage synergies within the company to improve efficiency

Leveraging scale back-end

Leveraging capabilities

Leveraging Go-to-Market strengths

Example of priorities:

Insourcing of production for NutraQ and Healthspan

Leverage digital capabilities across company

Deliver Orkla Health’s full portfolio through our own Go-to-Market

Expand multi-channel positions in D2C and pharmacy and build omni-channel platform

Multi-channel

Expand leadership across channels by strengthening pharmacy position and continue to grow D2C

Omni-channel

Develop data-driven omni-channel play for prioritised brands:

MÖLLER'S

Jordan

Build global brands through a broader international route to market

Prioritised brands	Prioritised geographies
Möller's	Europe, Asia
Jordan	Europe, Asia
Cederroth	Western Europe
Oslo Skin Lab	Europe

Our ambition towards 2026

7-9%

High single digit revenue growth* towards 2026, majority driven by volume growth

~14%

Maintain EBIT (adj.) margin at 14% in 2026, with longer term ambition of margins above 16%

-100%

Reduction in GHG emissions** Scope 1&2 by 2030

** Excluding FX and structural effects*

*** GHG emissions reduction measured against 2016 emissions. Scope 3 targets being defined*

The journey has just started

Solid foundation – Fast-growing global health market – Clear strategic direction

Orkla India | Value creating growth engine

November 2023

Orkla Capital Markets Day

Attractively positioned to grow faster

Market

India is the world’s fastest growing large economy

Track record

Orkla India has delivered sustained profitable growth and built attractive market positions

Value creation

Execution excellence to drive further value creation

Rapidly growing large economy with a long growth runway

Secular growth driving consumption…

Robust growth

6.7%

Expected GDP CAGR FY23-27

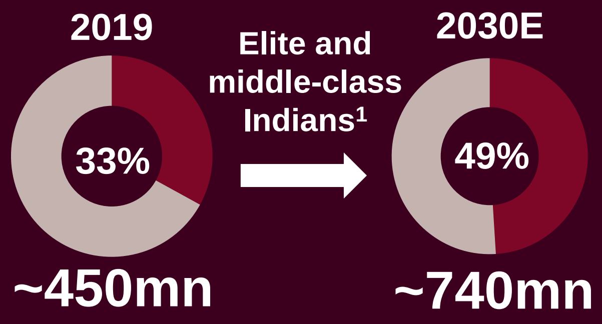
Consumption expenditure

2030

2.6x

vs. 2020

…and rising affluence…



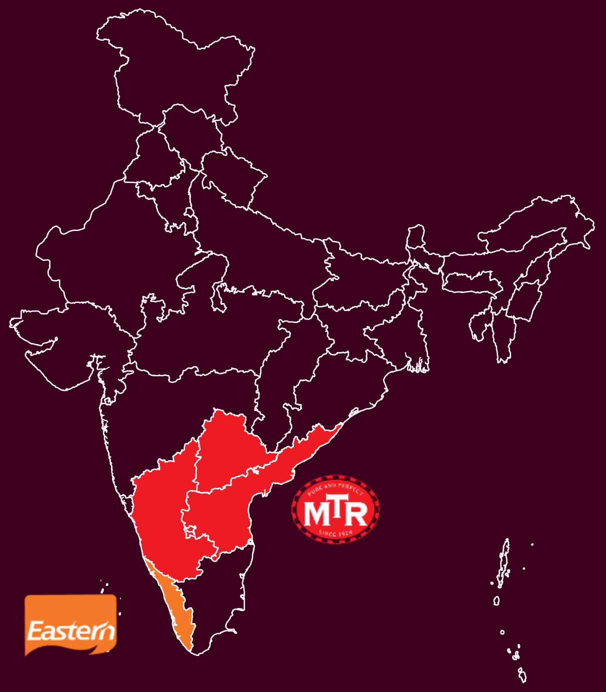
… aiding packaged foods rapid growth

1. Young population with limited cooking knowledge
2. Low penetration of packaged foods
3. Increasing proportion of working women

Source: Public reports and subscribed databases
Note: FY ending Mar; **1)** Annual Gross Household income – Middle class: NOK 65k-260k, Elite: NOK >260k

Competitive advantage based on superior local market positions

Orkla India's home markets



Strongly rooted local brands

Resilient leadership positions

Diverse portfolios across meal occasions

100-year heritage

Credibility and understanding of local food

Repository of > 3,000 recipes

Cost-efficient value chain

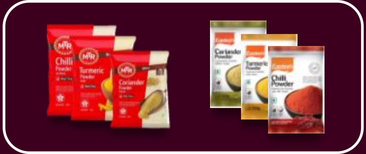
Local sourcing and local distribution

90% sales demand digitally captured

Superior distribution

~2x the distribution of the nearest competitor

Dynamic heritage brands with stand-out market leading positions

Two iconic brands	In attractive local markets	*Blended spices* 	*Pure spices* 	*Breakfast mixes* 	*Sweet mixes* 
	Karnataka 64mn Inhabitants 	#1 2.9x 2nd position	#1 2.6x 2nd position	#1 7.9x 2nd position	#1 7.5x 2nd position
MTR Founded: **1924** Acquired: **2007**	Kerala 35mn Inhabitants 	#1 3.9x 2nd position	#1 4.0x 2nd position	No material position	#2 0.9x 1st position
Eastern Founded: **1989** Acquired: **2021**	Andhra Pradesh & Telangana 90mn Inhabitants 	#1 1.0x 2nd position	No material position	#1 2.5x 2nd position	#1 8.6x 2nd position
	International Business[1,2] 32mn Indian diaspora 	#1 4.5x 2nd position	#4 0.5x 1st position	← #2 0.9x 1st position[3] →	

Source: Public reports and subscribed databases
Note: Market share by value; 1) Positions based on exports from India of branded players; 2) Represents 18% of revenue; 3) Position across breakfast and sweet mixes

Demonstrated consistent financial performance year on year

Revenue (NOKmn)[1]	EBIT (NOKmn)[1]	Cash conversion[2]	Current capital[3]
2022	2022		
~ 2,500	**~ 300**	***>100%***	***Negative***
2.8x	**7.6x**	***long-term average (2013-2022) for MTR***	***(2013-2022) for MTR***
MTR organic growth CAGR: 12%	*MTR organic growth CAGR: 25%*		
vs. 2013	vs. 2013		

Note: 1) Includes effect of Eastern acquisition with effect from 2021; **2)** Cash conversion is defined as operating cash flow divided by EBIT; **3)** Current capital defined as Inventories + Receivables – Payables as a % of revenue

Financial targets imply strong future value creation

Revenue (NOKmn)	EBIT (NOKmn)	Cash conversion[1]	Current capital[2]
2026 **12%** *CAGR* vs. 2023	2026 **20%** *CAGR* vs. 2023	***Consistent*** **>100%**	**4-5%-p** **reduction** **(2023-2026)**

Highly disciplined and focused approach to M&A

Note: 1) Cash conversion is defined as operating cash flow divided by EBIT; **2)** Current capital defined as Inventories + Receivables – Payables as a % of revenue

Distinct levers to drive future topline growth

Grow the core

Scale up pure spices by doubling distribution

Extend consumer offering in blended spices and expand breakfast and sweets portfolio

Strengthen presence in modern trade, e-commerce and rural markets

International business

Develop **consumer first innovations** in exports

Accelerate growth of **Arabic masala range** in Middle East

Grow breakfast offerings via renovation and innovation

Eastern journey mirroring MTR’s value creation trajectory

Consistently improving financial metrics

R12M[1] vs 2021

Revenue[2]	EBIT-margin	Current capital
+34% *Revenue growth*	**~2%-p** *Margin improvement*	**~7%-p** *Reduction (% of revenue)*

Where are we heading?

- Synergise distribution between MTR and Eastern networks
- Expand food portfolio through breakfast and sweets platform
- Advertising & promotions spend in 2026 to be 2.5x 2022 spends

Note: Calculated at constant currency rate; Current capital = Inventories + receivables – payables; 1) Ending Sep’23; 2) Includes PLI incentive of NOK 2.1mn in Jul’23

Margin expansion to be driven by front and back-end efficiencies

Sales efficiency

Increase salience of blended spices

Supply chain efficiency

Reduce manufacturing footprint and consolidate procurement

Optimise trade promotions and terms

Digitalisation within manufacturing to enhance productivity and reduce costs

Digital transformation

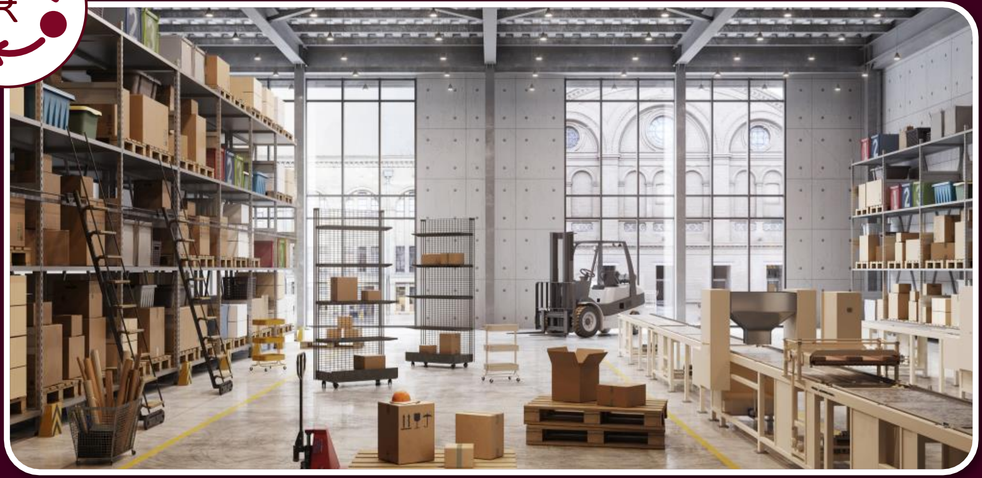
Continuing to grow through prudent use of capital

Fixed capital efficiency

Rationalising manufacturing footprint

Outsourcing of lower-value-added categories

Current capital efficiency



Harmonisation of supplier terms

Supplier financing arrangements to reduce inventory days

Embedded sustainability in business and company culture

- 100% renewable electricity by 2030
- 100% recyclable packaging by 2030
- Water positive by 2030
- Net zero by 2045

~10mn meals to nourish school children by 2030

Long-term value creating growth driver

Market

India is the world's fastest growing large economy

Track record

Orkla India has delivered sustained profitable growth and built attractive market positions

Value creation

Execution excellence to drive further value creation

Strong leadership supported by quality talent

Suniana Calapa
Director – Finance & IT
Joined: 2023
Ex – Metro & JP Morgan

Ankur Bhaumik
Director – Operations
Joined: 2009
Ex – Reliance retail & Dabur

Milan Chattaraj
Director – HR & Admin
Joined: 2020
Ex – Times group & Reliance

Ganesh Shenoy
Sr. Advisor & Ex-CFO
Joined: 2003
Ex – Unilever and L&T

Sanjay Sharma
CEO
Joined: 2009
Ex – Dabur & Colgate

Sunay Bhasin
CEO – MTR
Joined: 2016
Ex – Britannia & Yum

Murali Subramaniam
CEO – Eastern
Joined: 2023
Ex – Vodafone Idea

Ashvin Subramanyam
CEO – Int. Business
Joined: 2023
Ex – Dole and Mondelez

Niklas Stoltz
Director – Integration & Sustainability
Joined: 1999
Ex – Orkla House Care

Orkla

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 Hadecoup, 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, Nói Síríus, Cake Décor Limited, For All Baking Ltd., Ambasador92 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.