THE EUROPEAN PIZZA COMPANY

EXPANDING EXISTING BUSINESS WHILE HARNESSING PORTFOLIO SYNERGIES

ORKLA CAPITAL MARKETS DAY 2023

Disclaimer

This presentation has been prepared by The European Pizza Company (the "Company") solely for information purposes. The presentation does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

Certain statements included in this presentation contain various forward-looking statements that reflect management's current views with respect to future events and financial and operational performance. The words "believe," "expect," "anticipate," "intend," "may," "plan," "estimate," "should," "could," "aim," "target," "might," or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include but are not limited to the Company's ability to operate profitably, maintain its competitive position, to promote and improve its reputation and the awareness of the brands in its portfolio, to successfully operate its growth strategy and the impact of changes in pricing policies, political and regulatory developments in the markets in which the Company operates, and other risks.

The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice.

No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, neither the Company nor its subsidiary undertakings or any of such person's officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

ASPIRATION

The European Pizza Company aspires to be the leading European collection of sustainable local pizza brands

OUR COLLECTION

4
markets

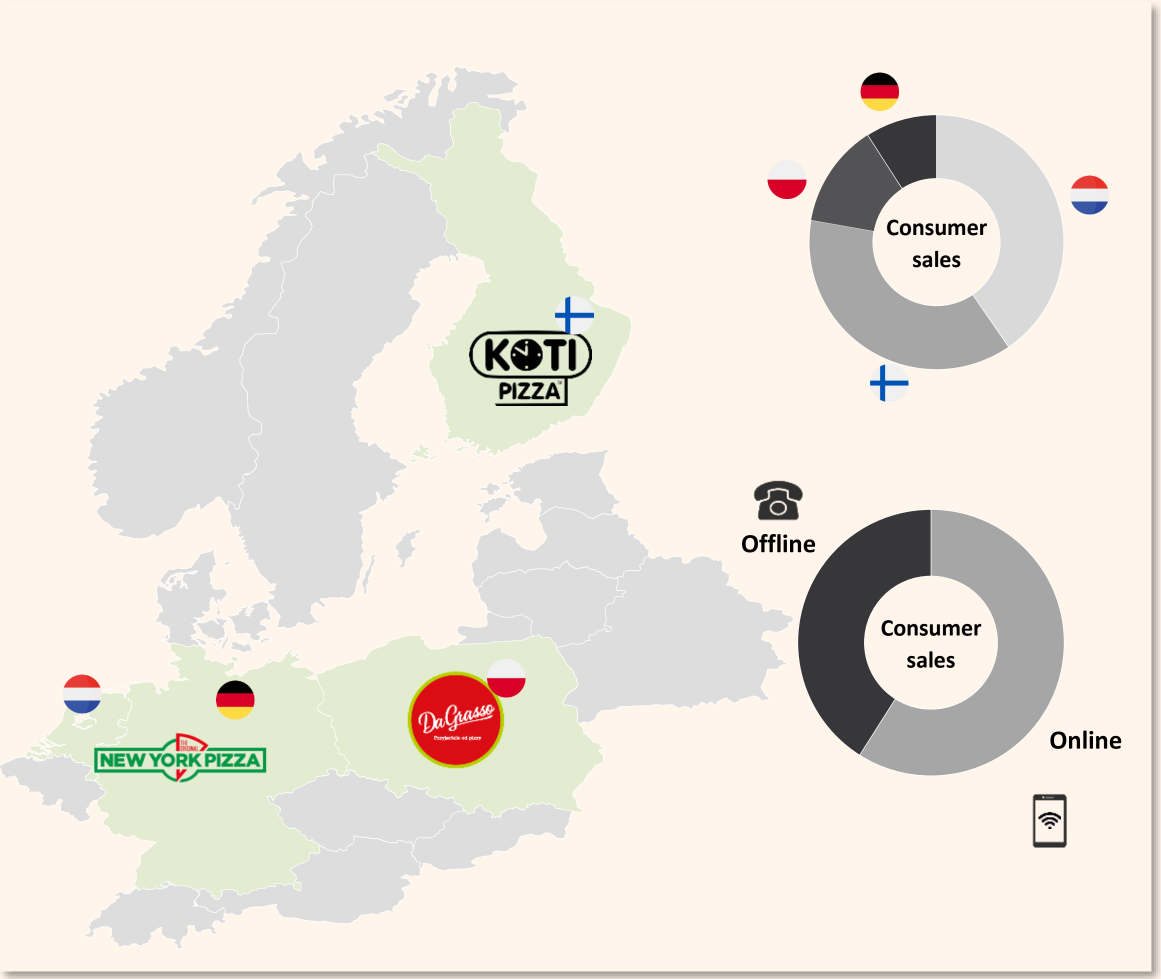
823
restaurants

EUR 419mn
consumer sales

EUR 22mn
EBIT (adj.)

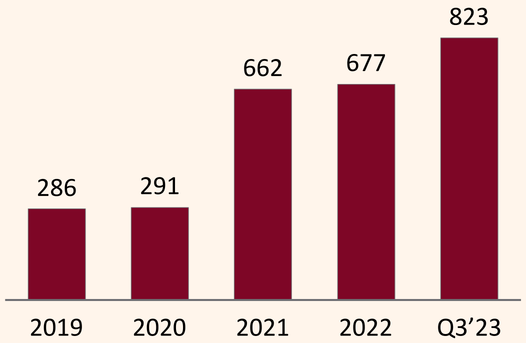
Note: Figures per Q3 / LTM Q3 2023

OUR PRESENCE

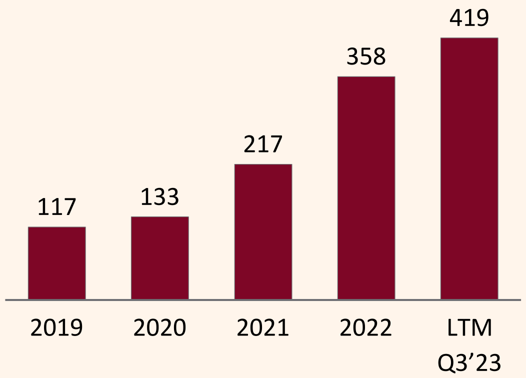


STRONG HISTORICAL GROWTH

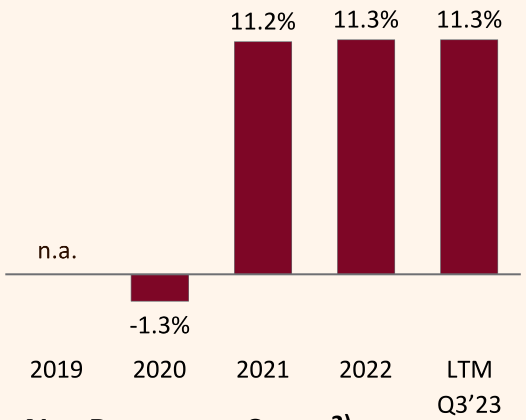
Number of restaurants (#)



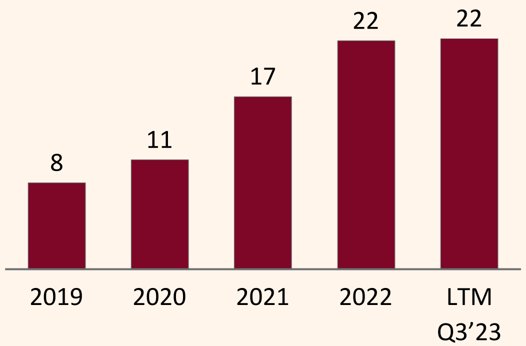
Consumer sales (EUR million)



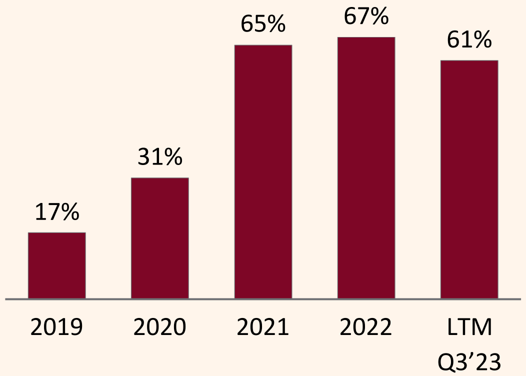
Organic revenue growth (%)



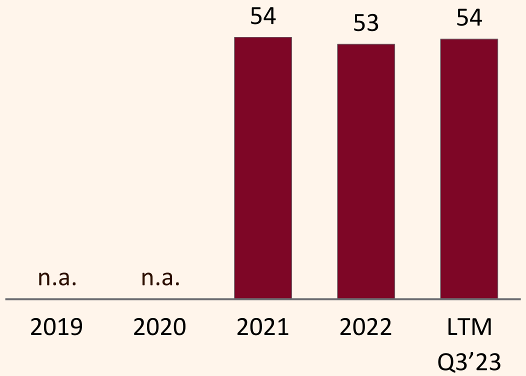
EBIT adj. (EUR million)



Online sales as % of total[1)]



Net Promotor Score[2)]



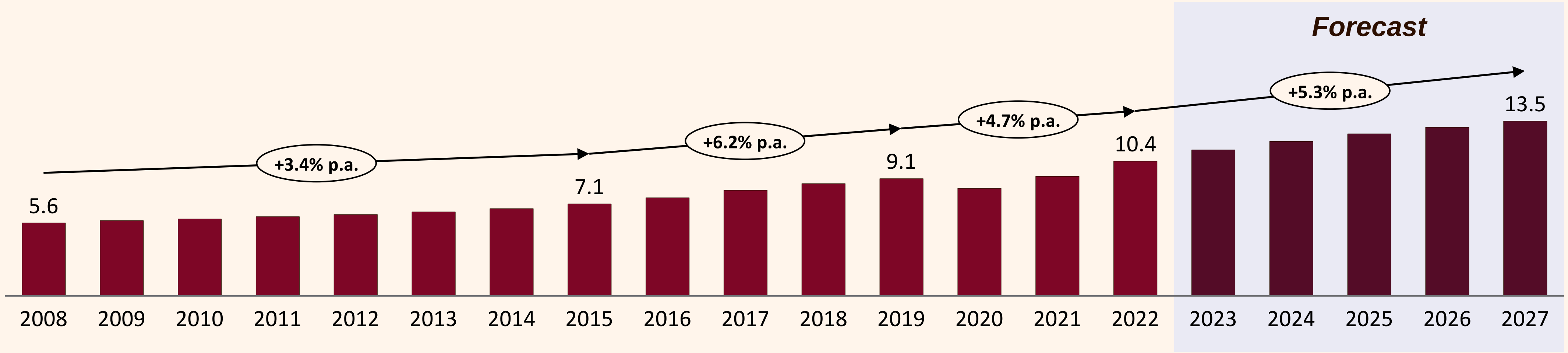
Note: Reported figures unless otherwise specified

[1)] Pro-forma numbers; i) 2021 as if NYP were owned for the full year 2021, ii) LTM Q3’23 numbers including Da Grasso for the full period

[2)] Arithmetic average of Kotipizza and NYP Netherlands for the full periods

The European Pizza Company is positioned to continue the growth journey in an attractive market

Development in total addressable[1)] European Limited-Service Restaurants (LSR) pizza markets (EUR billion)



- Strong historical growth of above 6% per annum 2015-2019 with solid growth expected to continue in coming years
- Limited-Service Restaurants has proved resilient through economic crisis compared to other restaurant markets and segments
  - Pizza category with strong performance during Covid-period, with take-away and delivery being the key drivers

Source: Euromonitor, Consumer Foodservice 2023; Historic fixed 2022 Exchange Rates, Forecast Fixed 2022 Exchange rates

[1)] Addressable market: Andorra, Austria, Belgium, Bulgaria, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy (only including chained players), Latvia, Lithuania, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom.

The European Pizza Company has grown continuously since the market entry in 2019, supported by an active M&A strategy

Companies acquired

#	Consolidation date	Company	Geography	Strategy
1	Q1 2019	KOTI PIZZA		Market leader entry
2	Q3 2021	NEW YORK PIZZA		Market leader entry
3	Q3/Q4 2021[1)]	stückwerk, Pizza Planet, Flying Pizza		Buy-and-convert
4	Q1 2023	DaGrasso		Market leader entry

M&A strategy

1 2 4 Market leader entry

- Acquisition of market leading local brands, holding #1 or strong #2 market positions
- Well-developed and proven franchise concept with healthy unit economics and uniform brand perception
- Multi-channel availability

Leading local brands

KOTI PIZZA · NEW YORK PIZZA · DaGrasso

3 Buy-and-convert

- Buy-and-convert strategy in Germany based on acquisition of smaller independent chains to be converted into New York Pizza brand and concept
- Proven to be even more challenging than expected, partly due to lower-than-expected robustness across network
- Ongoing ***restructuring process*** to ensure a more robust platform and streamlined organization

Conversion to a new and locally unknown brand

stückwerk · Pizza Planet · Flying Pizza → NEW YORK PIZZA

1) Stückwerk was consolidated into Orkla's financial statement as of 1 September 2021, while Flying Pizza and Pizza Planet were consolidated as of 1 October 2021.

Together with the franchisees, we adapt to local demands and continuously develop the local brands

Entrepreneurship

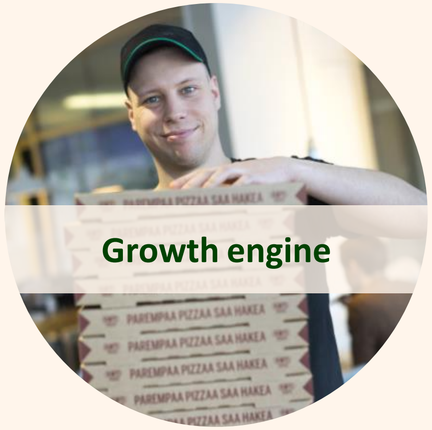
Franchisees thrive with strong support, driving personal dreams and the brand forward

Local ambassador

Franchisees personify the local brands in the markets and provide insights on local tastes

Consistency

Franchisees are provided with the right tools to consistently deliver on the brand promise



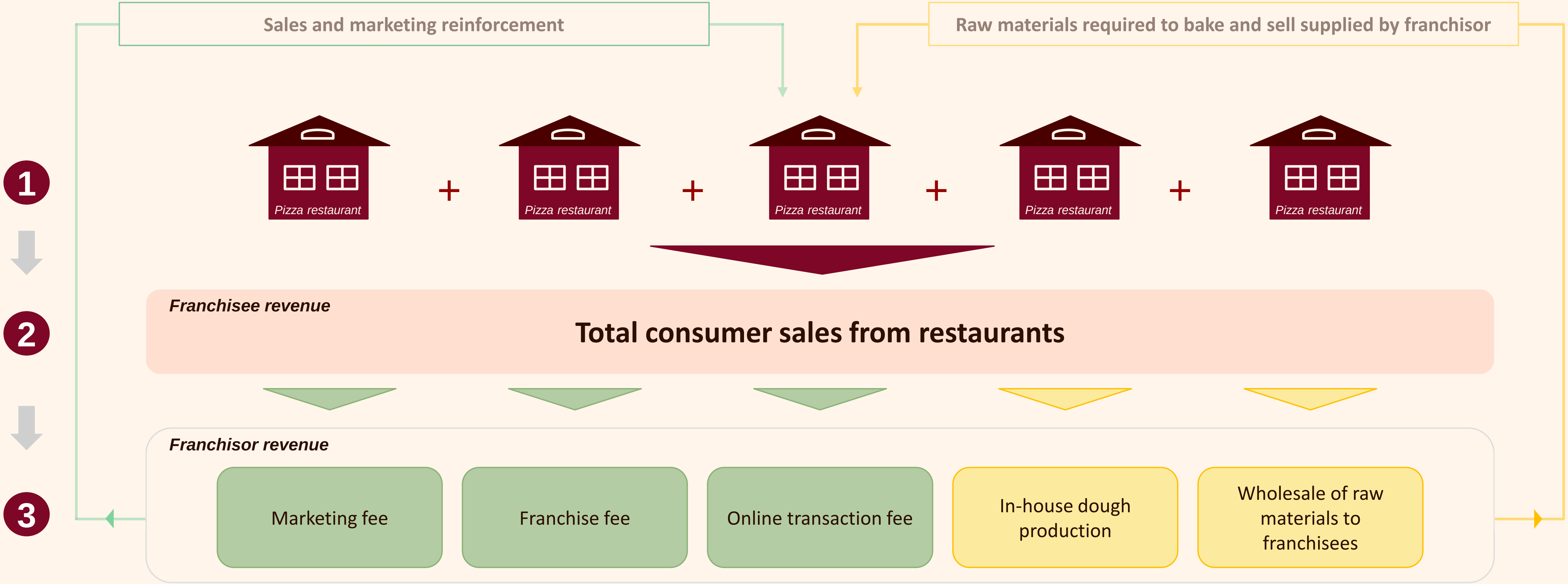
Growth engine

Partnering with franchisees allows for fuelled growth for both the franchisee and the Group

Shared success

Shared risk and reward creating a resilient brand environment

Capital-light and scalable franchise model based on aligned incentives, with consumer sales being the most important value driver



Note: Simplification of franchise model for illustrative purposes only

The European Pizza Company has the tools to be the preferred home for local pizza brands and their franchisees

THE EUROPEAN PIZZA COMPANY

Group management team

KOTI PIZZA — *Local management team*

NEW YORK PIZZA — *Local management team*

Da Grasso — *Local management team*

Value chain ownership

Full control of value chain from product sourcing and dough production to take-away and delivery

Common operative platform

Strong and developed operative platform and customer loyalty programs with ~2 million members supports business insight and decision making

Best practice sharing

Extensive experience across markets and functions, leveraged through a collaborative culture

Collaboration and joint initiatives across markets and functions with increased focus and support following establishment of dedicated Group management team from January 2023

Becoming the leading European collection of sustainable local pizza brands through three growth pillars

A

Expand current business

Key focus on expanding existing network, a capital-light initiative with high returns

B

Smarter together

Leverage scale to extract synergies through joint procurement, competence sharing, brand building and a common operative platform

C

Continue our M&A journey

Targeted M&A agenda to further drive scale and synergies through The European Pizza Company's operating model

Investment highlights

Resilient EUR +10 billion European total addressable[1)] market with attractive growth expectations

Established local sustainable franchised pizza brands with leading domestic positions and strong management teams

Strong financial track record driven by organic network expansion and positive same-store sales in core markets, fuelled by sizeable marketing funds and continuous concept development

Consistent service and product quality through complete value chain and best-in-class technology driving value for customers, franchisees and The European Pizza Company

Scalable and predictable franchisee-driven business model requiring limited investments yielding strong profitability and cash conversion

Attractive home providing the tools and common operative platform for new and existing brands and franchisees to succeed

Source: Euromonitor, Consumer Foodservice 2023

[1)] See page 4 for definition of addressable market and data specifications

FINANCIAL TARGETS 2024-2026

> 5% consumer sales growth
p.a. 2024-2026

EBIT (adj.) of EUR 35-40mn
by year-end 2026

Note: Financial targets based on organic portfolio growth


THE EUROPEAN PIZZA COMPANY

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.