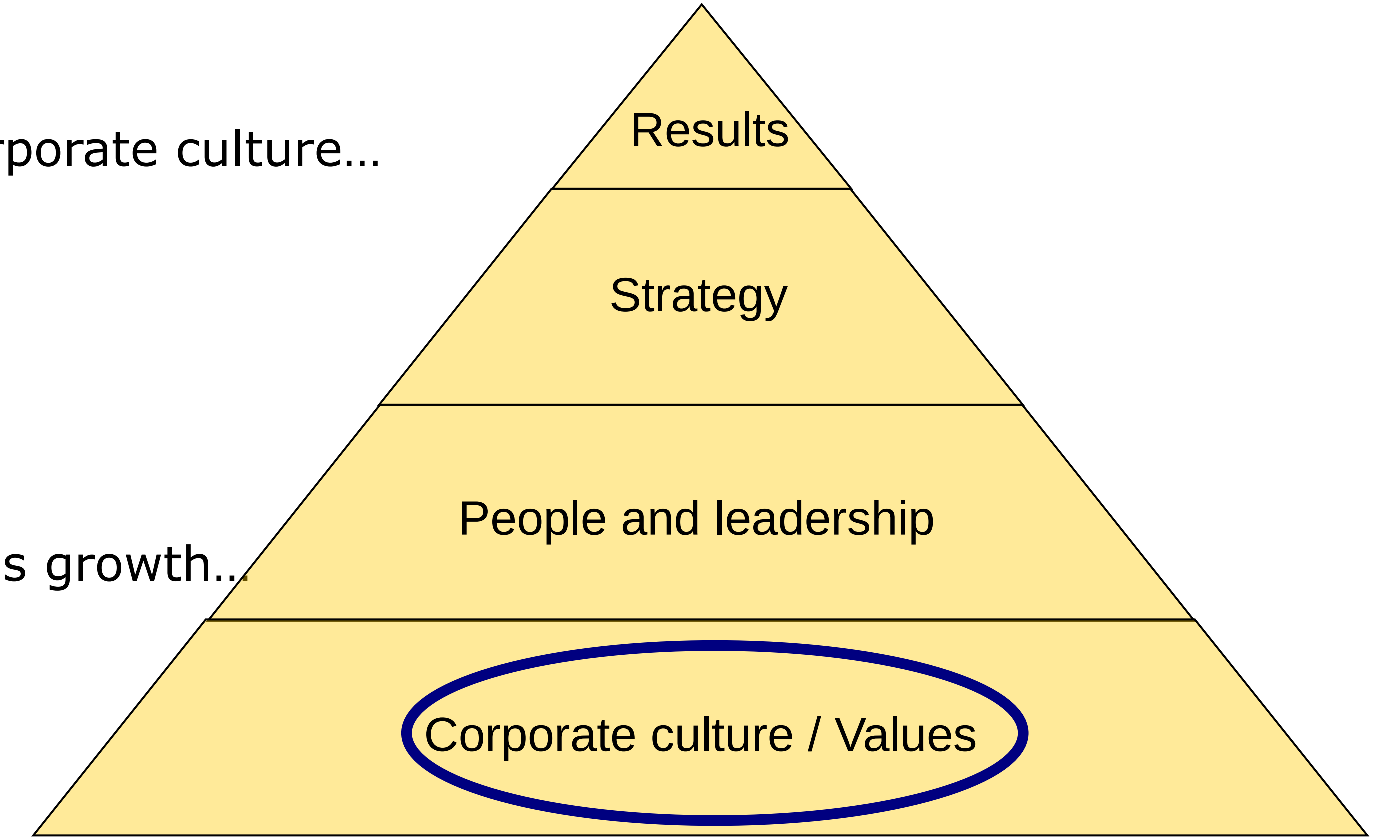
Orkla Capital Markets Day 2021

A story of growth…

Excellent people working in a unique corporate culture…
….The Penguin Spirit

A long term strategy that stays firm…
…Focus on segments and growth

Unique geographical footprint accelerates growth…
…based on a strong position at home



Our values are more important than ever…

Loyalty

Care

Respect

Boldness

Jotun – a global company – one brand

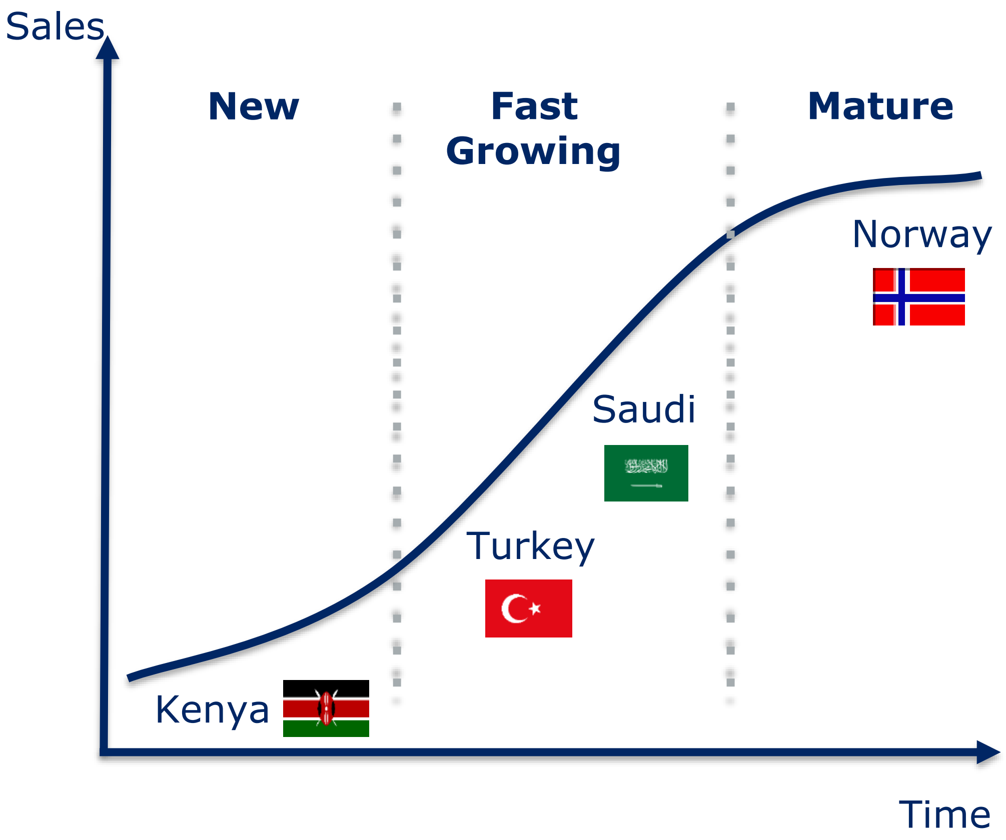
…..with regional strongholds – Middle East, Asia and Scandinavia

- Total sales NOK 21.1 bill (reported)
    - NOK 28.3 bill (100 %)
- Operating margin 16.6 %
- Fastest growing paint company
- 39 factories located on all continents
- 120 countries
- 10.000 employees

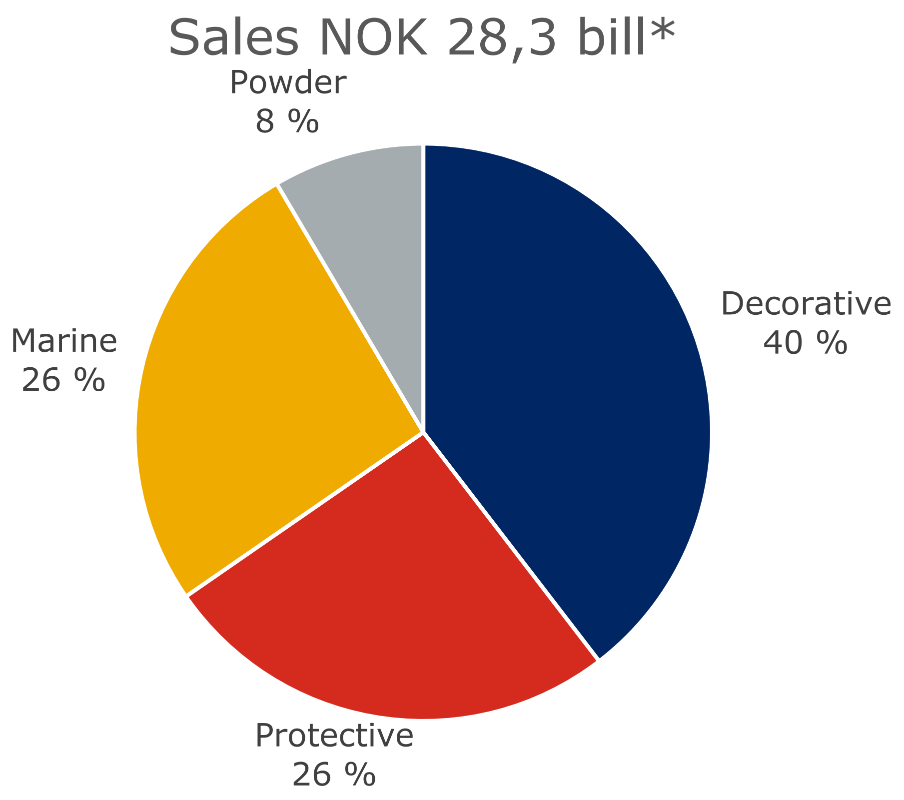
Jotun development…
….is based on our long term strategy

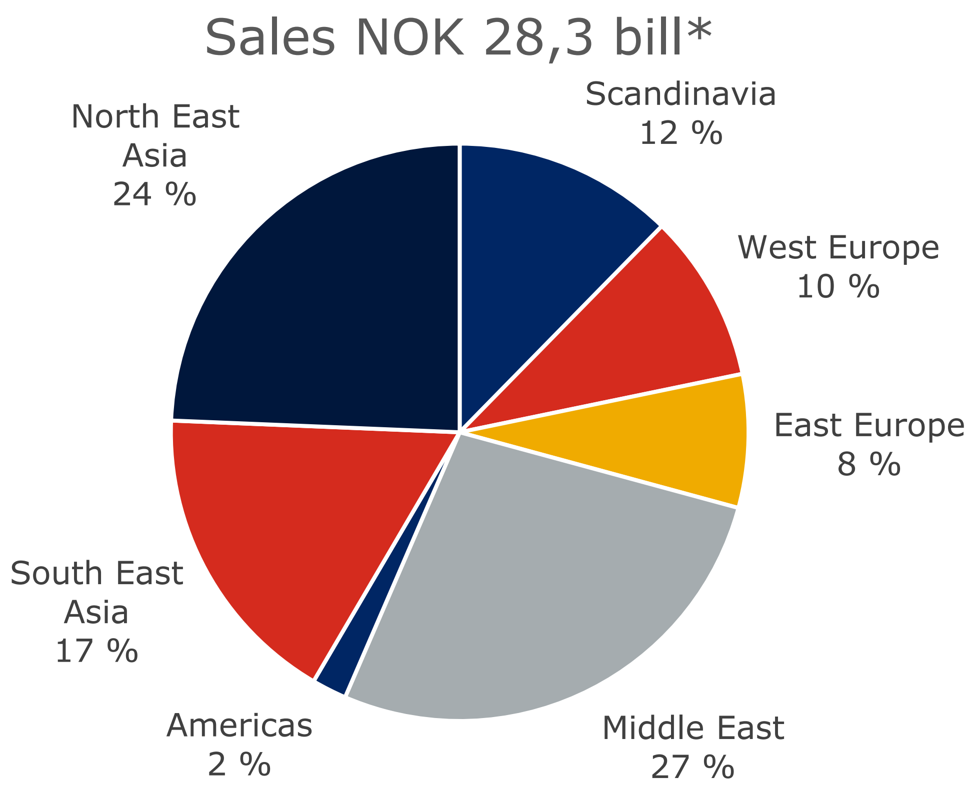
- 4 Segments
- Organic growth
- Differentiated approach

Jotun Protects Property



Segment and regional structure 2020





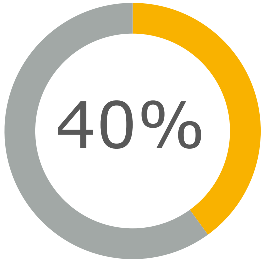
*100 % numbers

Global Paint Market

Jotun has 3.0 per cent of target market of 99 bill USD

Decorative market shares and positions:

Middle East and Egypt



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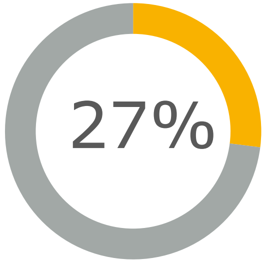
Scandinavia



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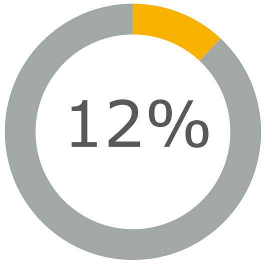
South East Asia



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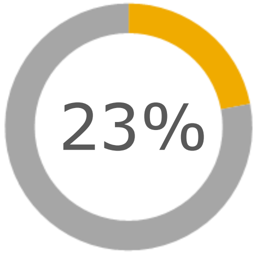
Global market shares and positions:

MARINE



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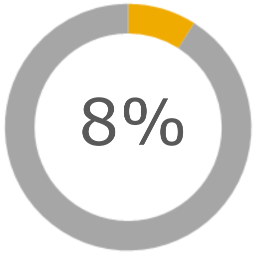
PROTECTIVE



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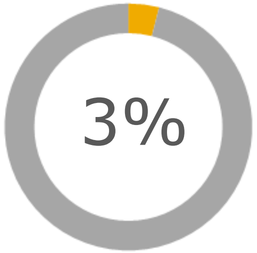
POWDER



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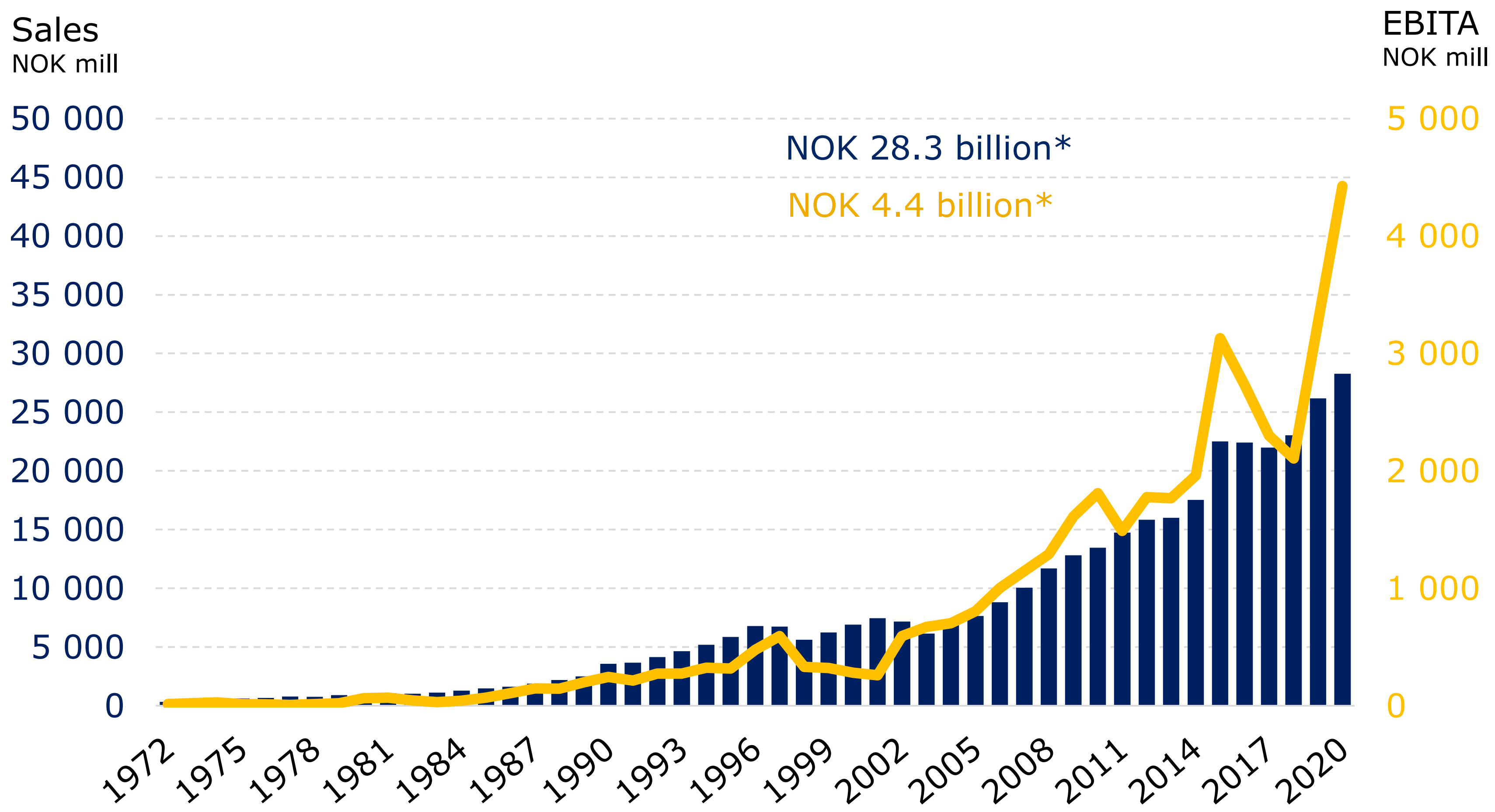
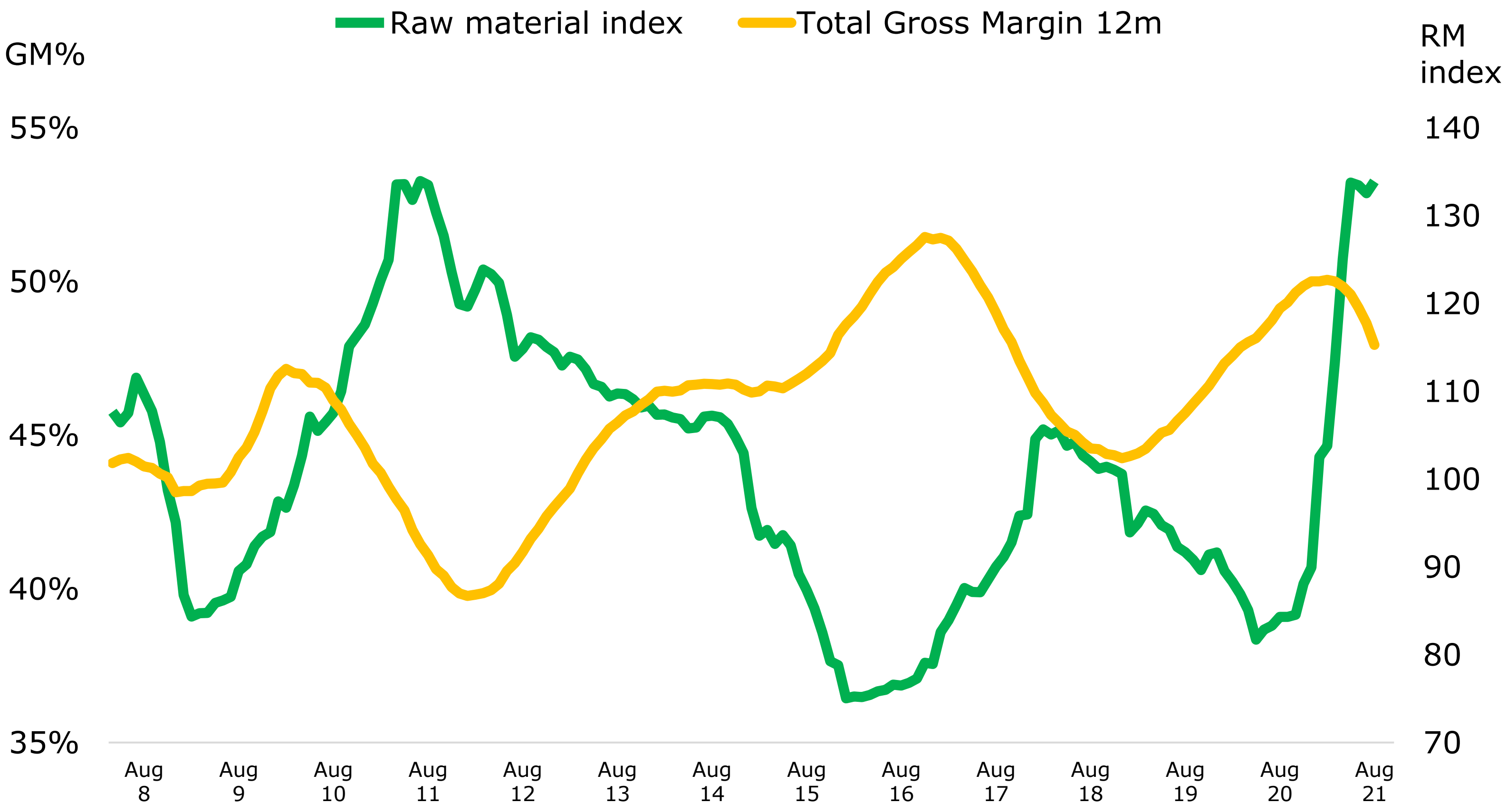
The profitable growth story continues



*100 % numbers

Cyclical raw material markets cause volatility in margins



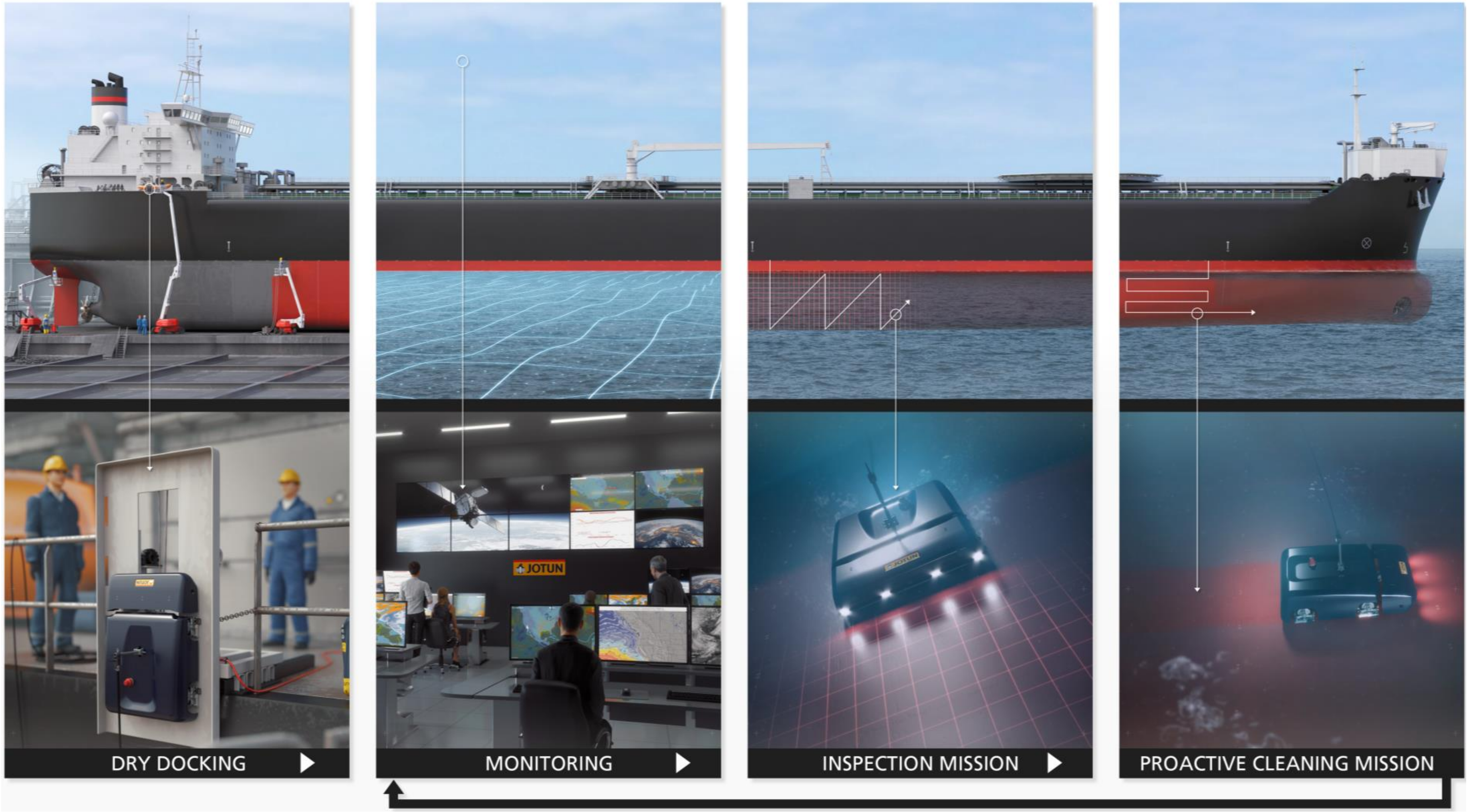
- We expect the market to level out short term
- Index up 59% between August 2020 and August 2021
- Mainly driven by raw material price inflation for Performance Coatings (~70 %)

So far – so good - What about the future?

- Pandemic is not over – preparing
- Priorities stays the same
- 2020 was very good - 2021 will be decent
- Great uncertainty
  - Raw material prices
  - Marine New Building
  - Oil & Gas
  - Post Corona

JOTUN HULL SKATING SOLUTIONS

HOW IT WORKS



- Digitalization and sustainability are key drivers in the future

Iconic new shops – MEIA region

Summary

- Proven ability to grow
- Growing markets
- Excellent footprint
- Strategy stays firm
- Value creation

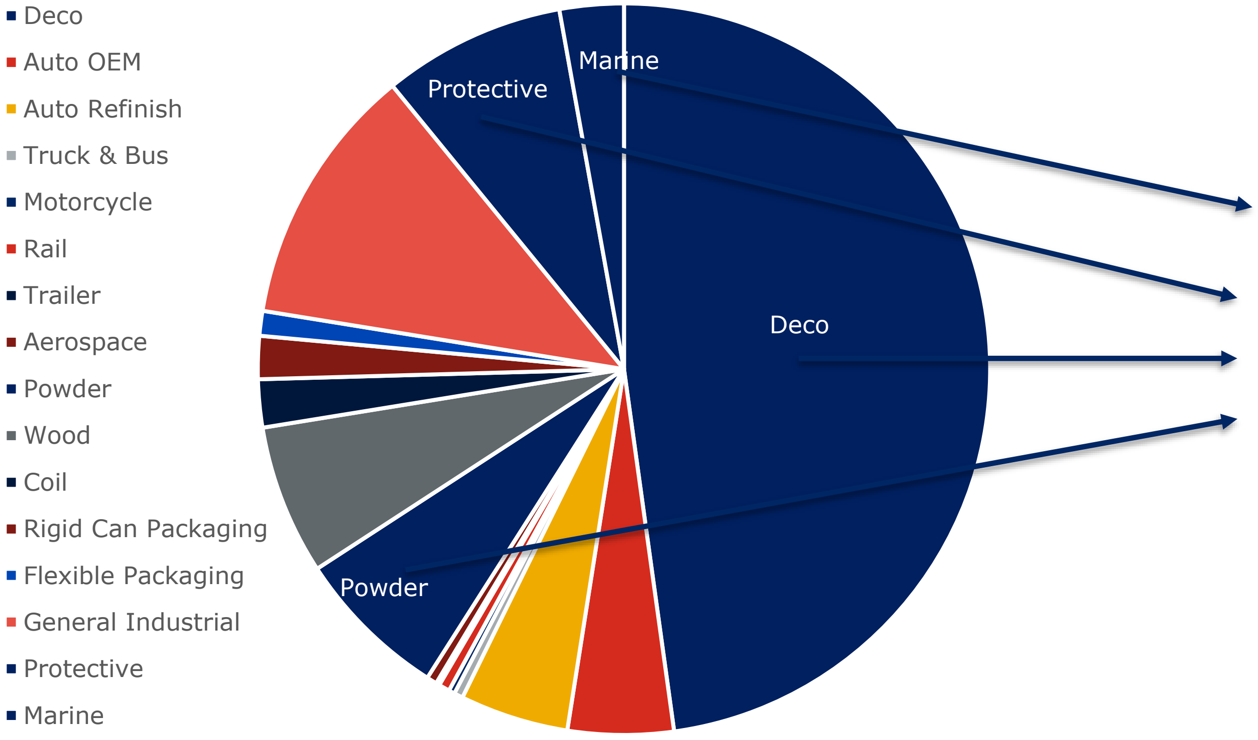
JOTUN

Jotun Protects Property

Appendix

Industry; Jotun targets 65% of P&C market

Global composition and Jotun share of target



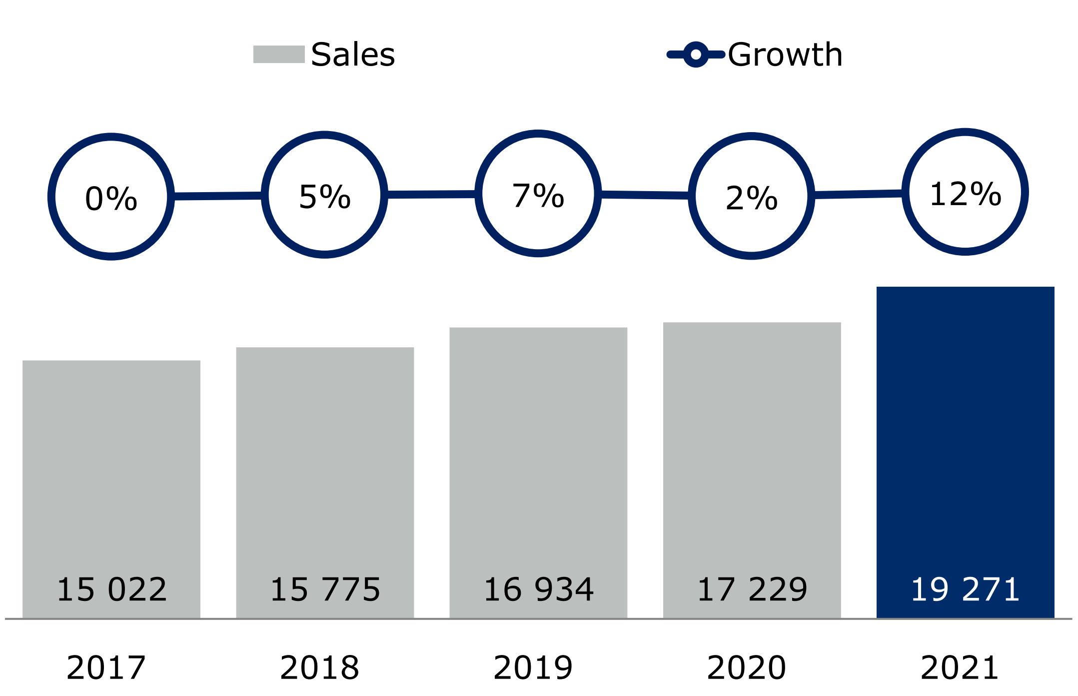
Global total ~150 bill USD

Figures in mill USD

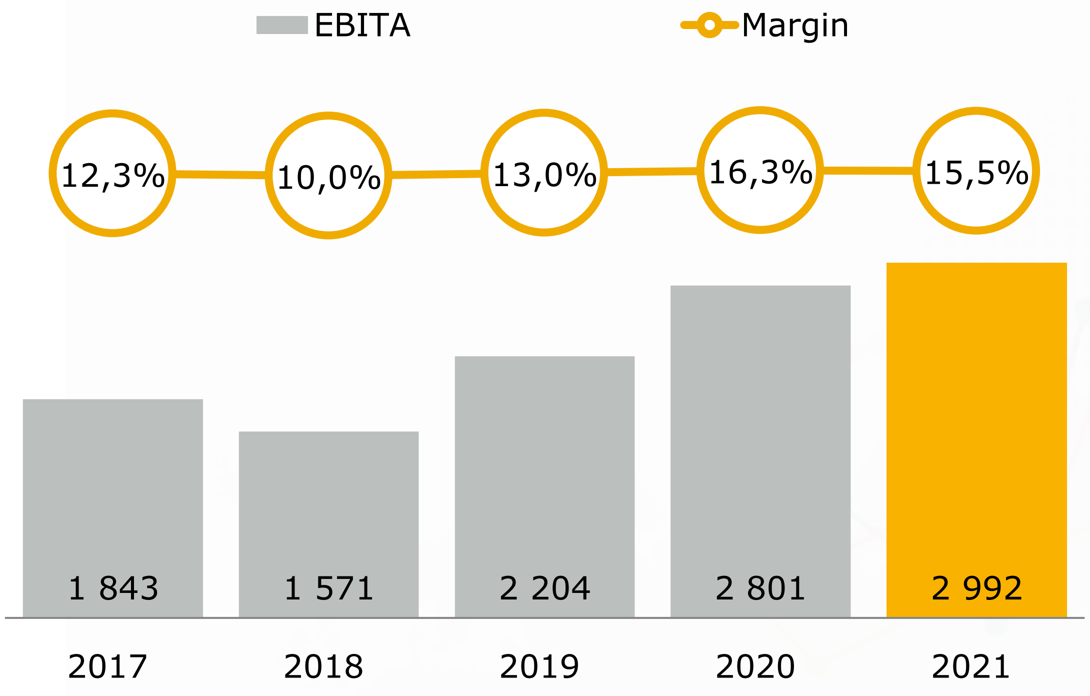
Segment	Global Sector
Decorative	73,000
Protective	12,000
Marine	4,000
Powder	10,000
Jotun	**99,000**

All time high sales and EBITA year to date

Sales and sales growth



EBITA and EBITA%

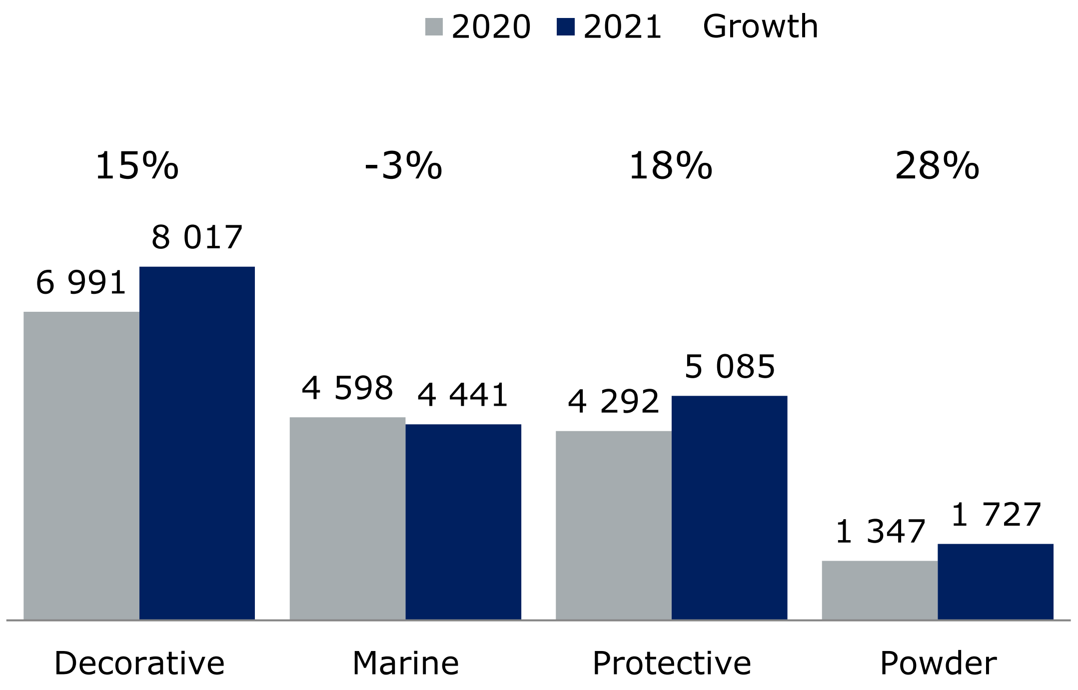


NOK million, 100 %, fixed rate, Jan-Aug 2021

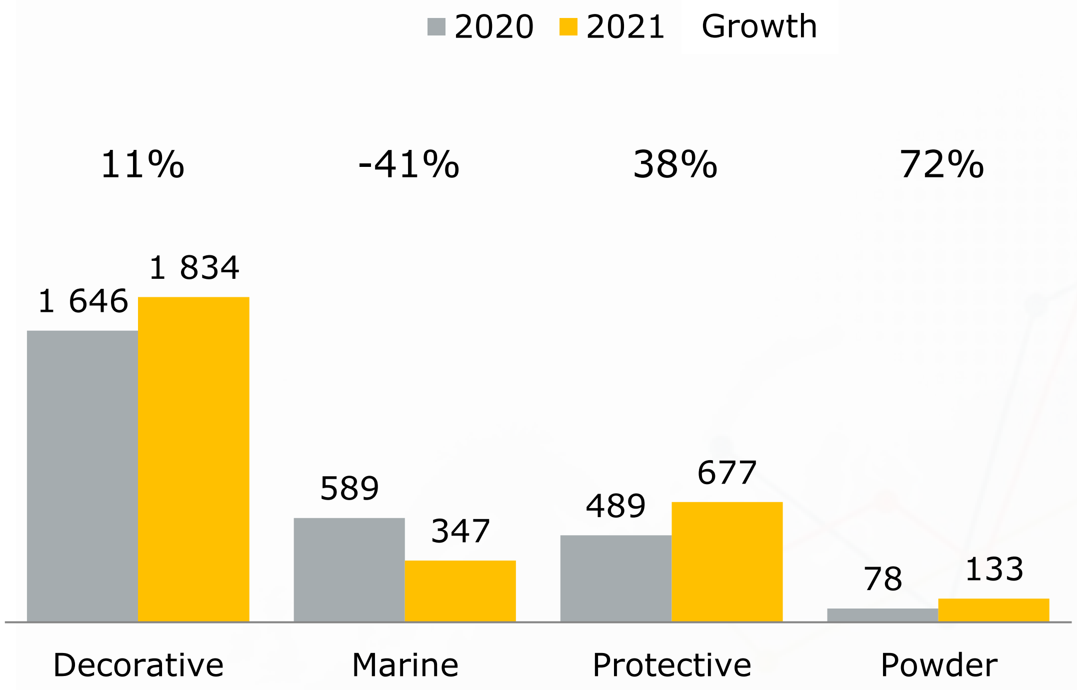
Improved sales and results

…Double-digit sales and EBITA growth in all segments, except Marine

Sales by Segment

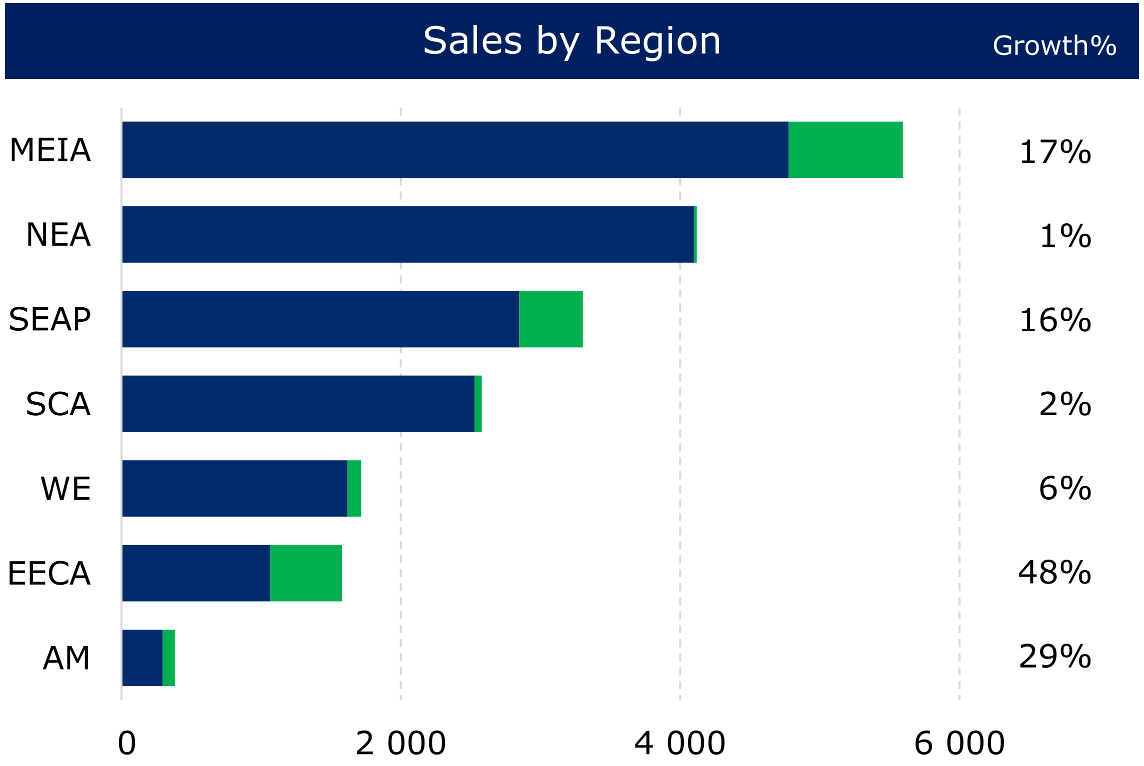


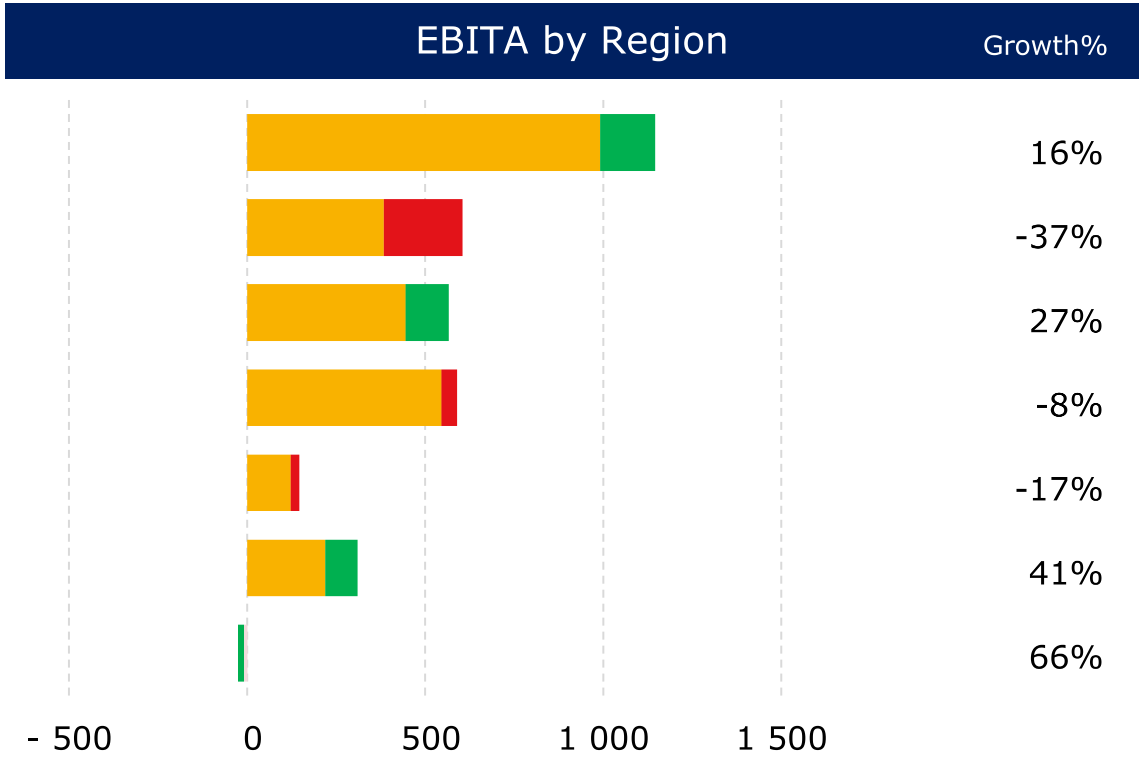
EBITA by Segment



NOK million, fixed rate, Jan-Aug 2021

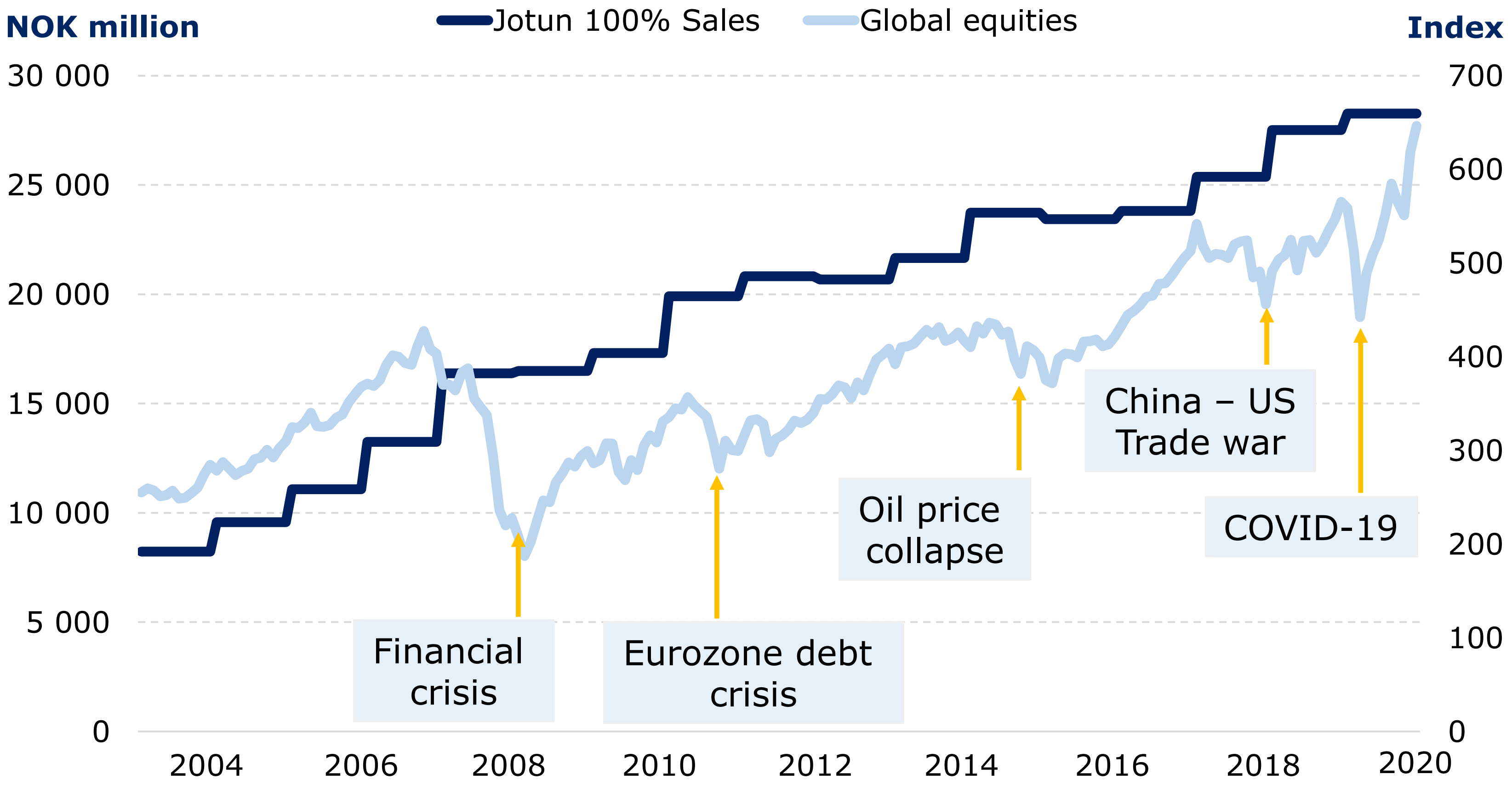
Sales growth in all regions
- EBITA growth in 4 of 7 regions





NOK million, fixed rate, Jan-Aug 2021

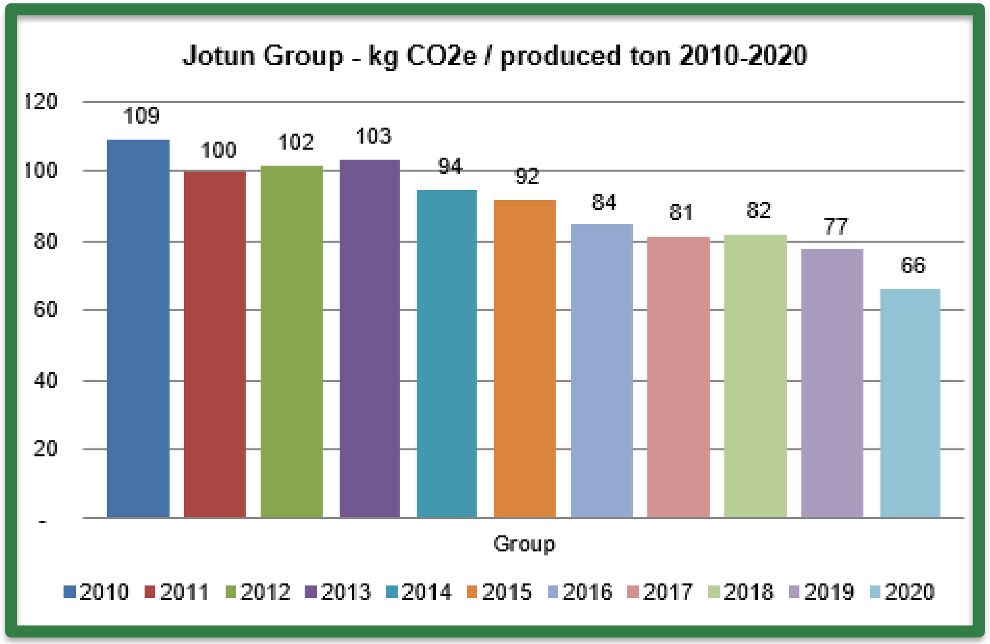
Proven track record through times of crisis



NOK million, fixed rates, Year end

- A crisis seldom hits all regions and segments at the same time

Sustainability will receive more focus



CO_2 per ton reduced by 40%

We have tracked and will report on all 5 dimensions*