A leading industrial investment company focused on brands and consumer-oriented industries

Investor Presentation
2026

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All figures in NOK million unless otherwise stated.

Orkla at a glance

10
Portfolio companies

~130
Market value
(NOK billion)

71.5
Revenue 2025
(NOK billion)

6.9
Net profit 2025[1]
(NOK billion)

11%
Avg. TSR L10Y

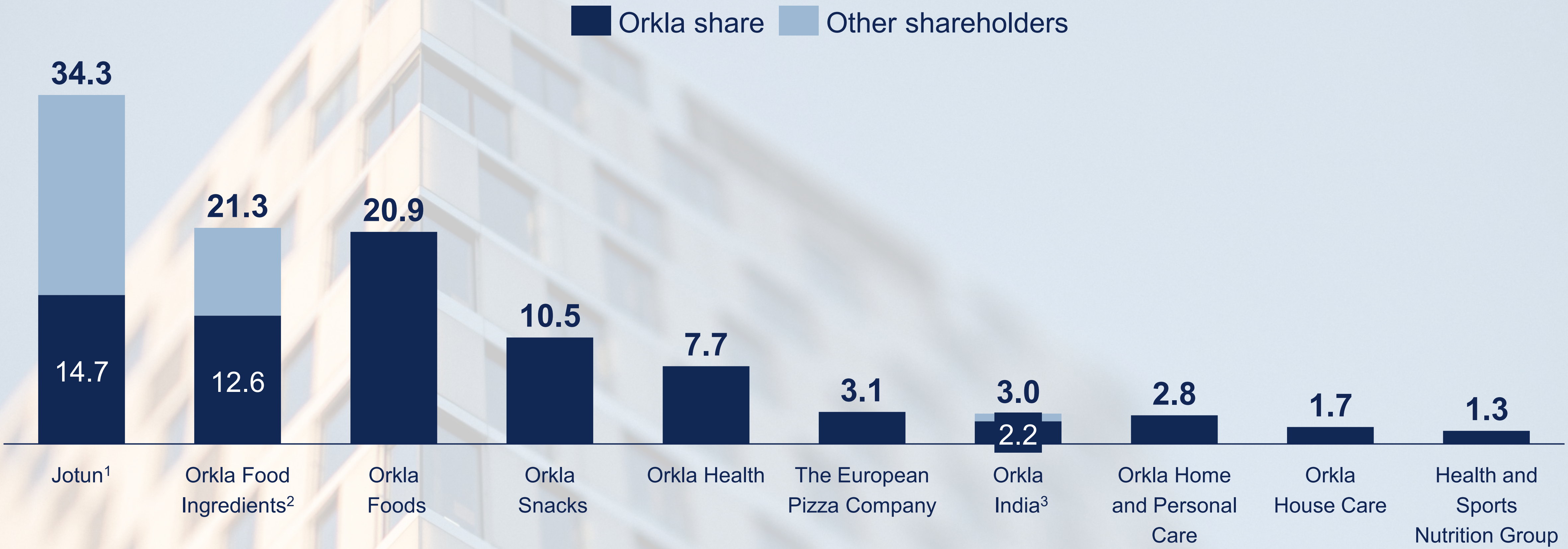
6.9
Cash flow before capital allocation 2025
(NOK billion)

Note: 1. Before discontinued operations and minorities. Net profit was NOK 6.4m if subtracting for minority interests.

Orkla

Portfolio companies

Revenues 2025 in NOK billions



Our target

12-14%

Total Shareholder Return (TSR)
per annum 2024-2026

Orkla

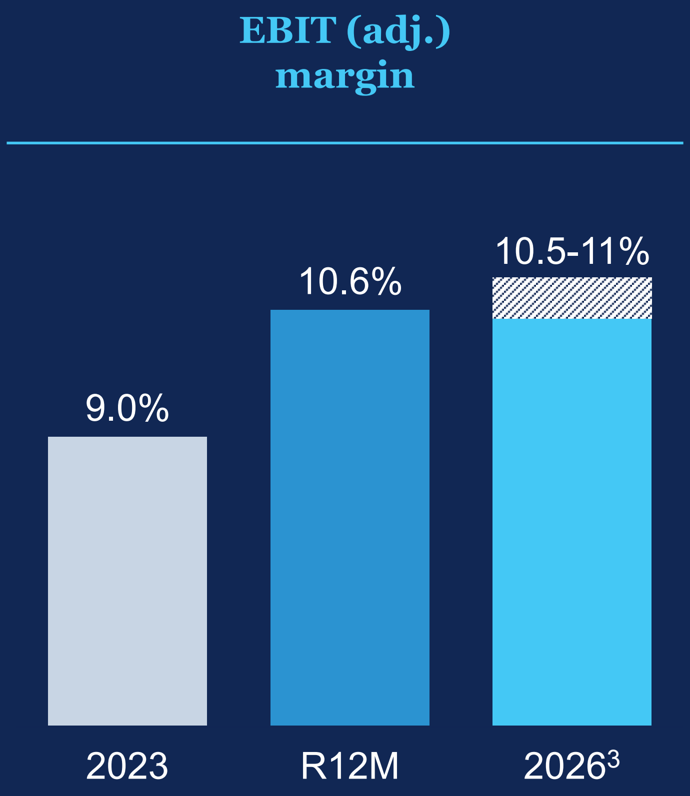
3 priorities for the 2023-2026 strategy period

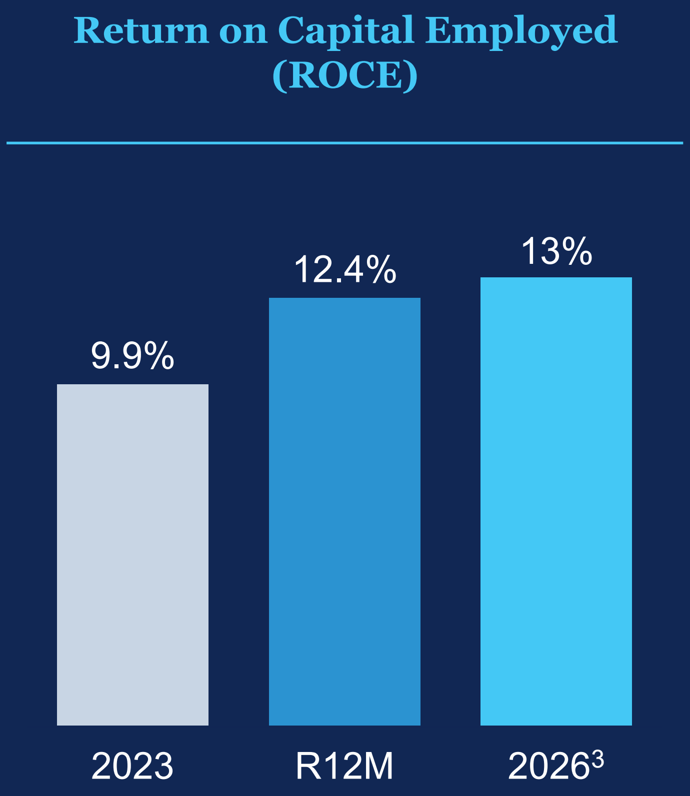
Drive organic value
in existing portfolio

Reduce the complexity
of existing portfolio

Perform value-adding
structural transactions

Portfolio company targets 2023-2026 (consolidated)[1]





Note: 1. Including Orkla ASA and Business Services; 2. CAGR from 31/12/2023 to 31/12/2025; 3. Total of the targets for the Consolidated Portfolio Companies communicated at the Capital Markets Day in November 2023

Orkla

Orkla as an investment

A leading industrial investment company focused on brands and consumer-oriented industries

I

Diversified portfolio

Owner of companies with leading market positions

II

Attractive financial profile

Stable growth and increasing cash flow

III

Unique ownership model

Active ownership, industry expertise, flexible approach and synergies

IV

Disciplined capital allocation

Guided by long-term per share value creation

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Orkla

Diversified portfolio of brands and consumer-oriented companies with durable market positions

Anchor

Reported revenue 2025

Jotun

34.3

NOK billion[1]

Orkla Foods

20.9

NOK billion

Orkla Snacks

10.5

NOK billion

Orkla Home & Personal Care

2.8

NOK billion

Grow and build

Orkla Food Ingredients

21.3

NOK billion[2]

Orkla Health

7.7

NOK billion

The European Pizza Company

3.1

NOK billion

Orkla India

3.0

NOK billion[3]

Transform or exit

Orkla House Care

1.7

NOK billion

Health and Sports Nutrition Group

1.3

NOK billion

Note: 1. Revenues for Jotun Group. Orkla has a 42.7% interest in Jotun Group; 2. Orkla has a 59.4% interest in Orkla Food Ingredients; 3. Orkla has a 75% interest in Orkla India.

Orkla

Portfolio of category-leading brands across geographies

Jotun	Orkla Foods	Orkla Snacks	Orkla Food Ingredients	Orkla Health
Jotun	Stabburet, Toro, Felix, Fun Light, Hamé, Grandiosa	Nidar, Bubs, OLW, Smash!, KiMs, Sætre	Credin, Idun Industri, Denali Ingredients, Dragsbæk	Jordan, Cederroth, Möller's, Sana-sol

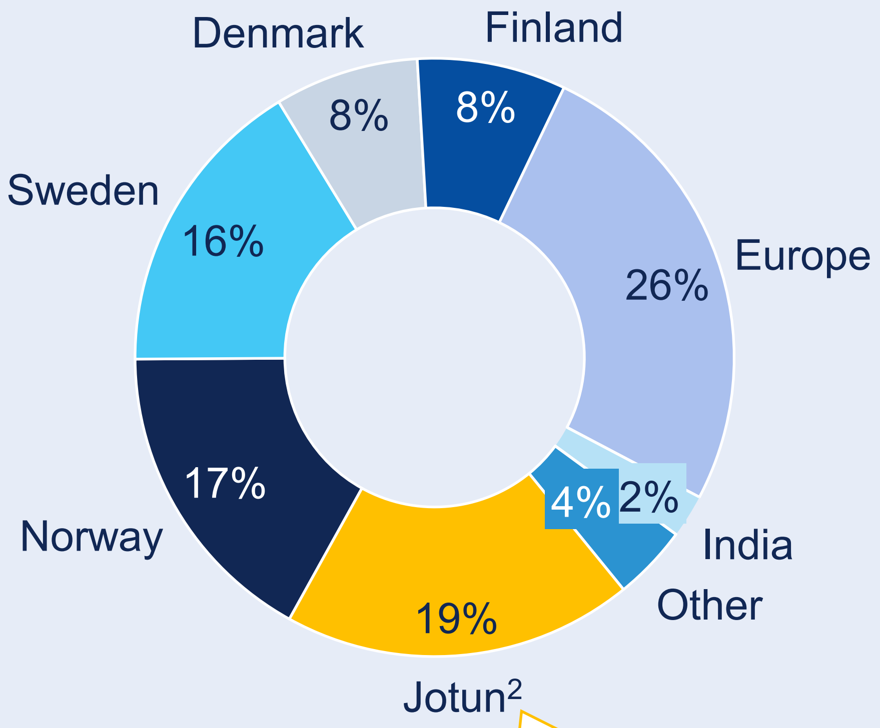
Orkla India	The European Pizza Company	Orkla Home & Personal Care	Orkla House Care	Health and Sports Nutrition Group
MTR, Eastern, Rasoi Magic	Kotipizza, Da Grasso, New York Pizza	Jif, OMO, Zalo, Lano	Jordan, Anza	Gymgrossisten, Proteinfabrikken

Orkla

Nordic and European geographic base with meaningful emerging markets exposure

Revenue 2025 by geography[1]

Orkla (incl. Jotun[2])



~75% of revenues from emerging markets

Note: 1. Revenues adjusted for Orkla ownership share; 2.Orkla's share of Jotun revenues included (i.e. 42.7%)

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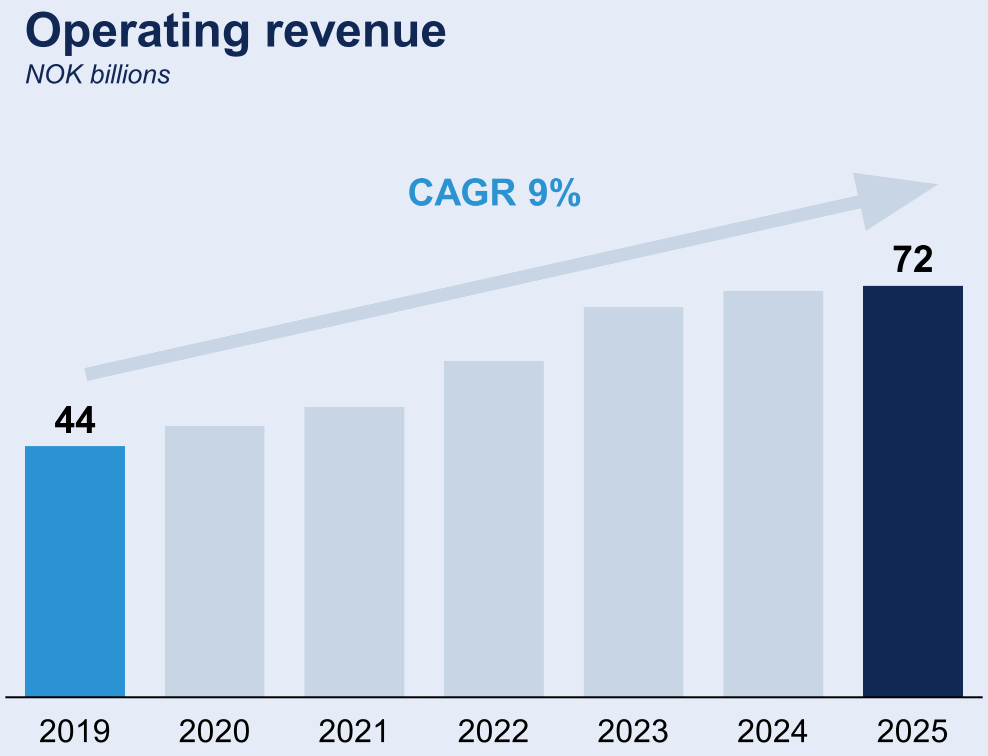
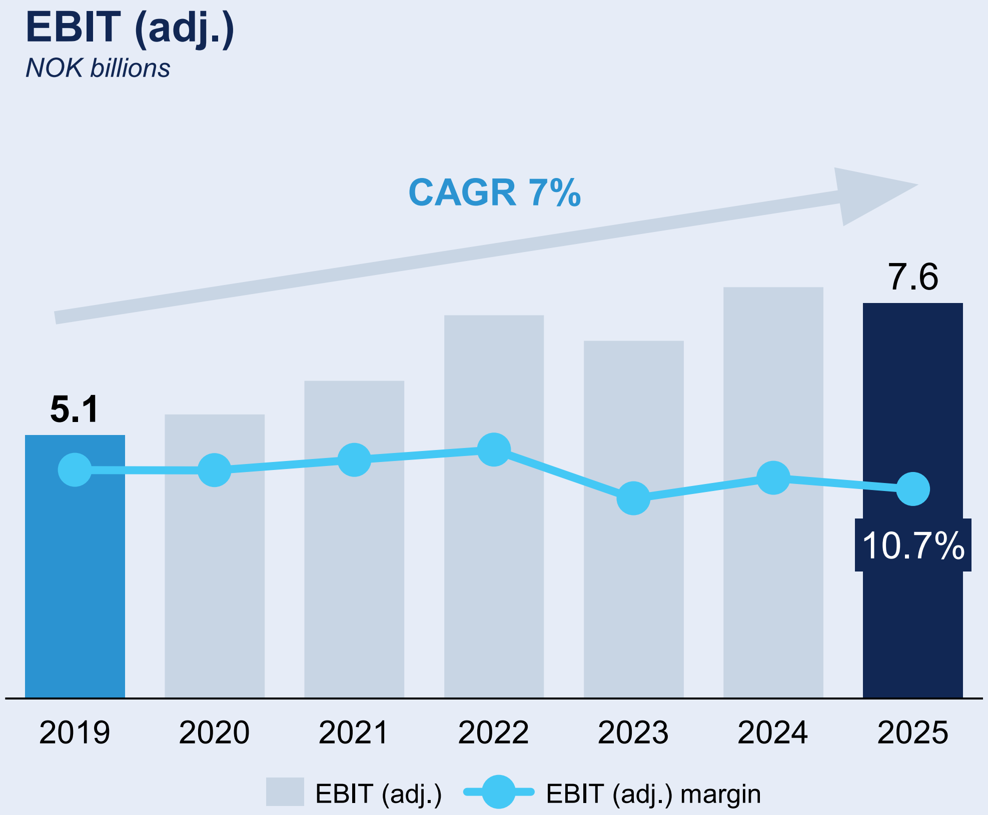
Orkla

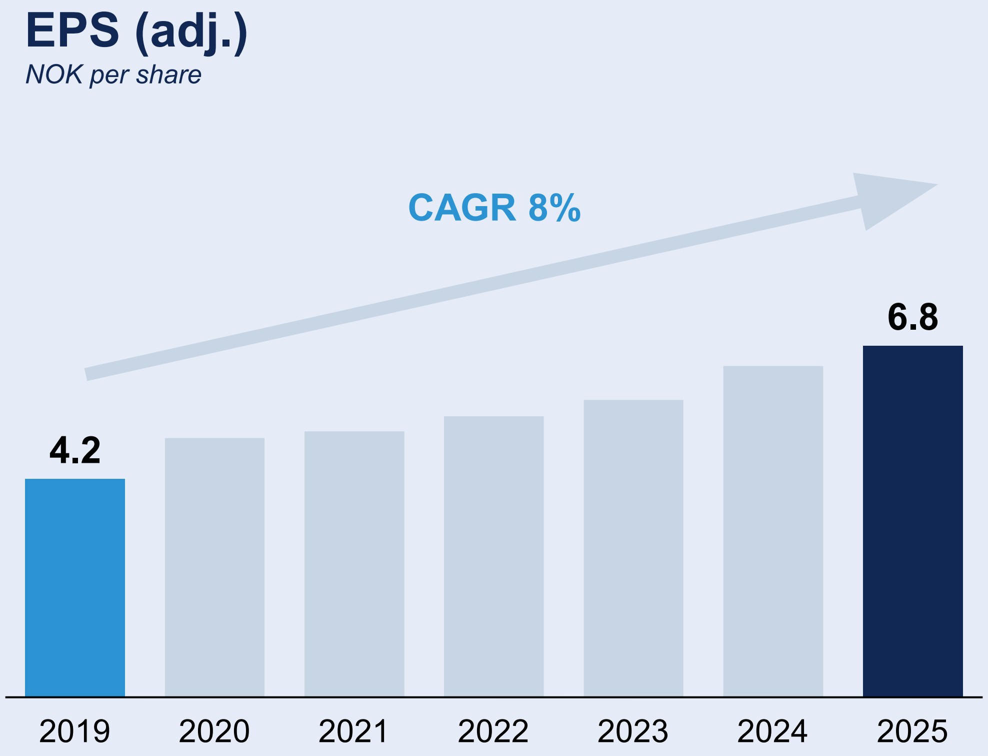
Resilient growth across economic cycles

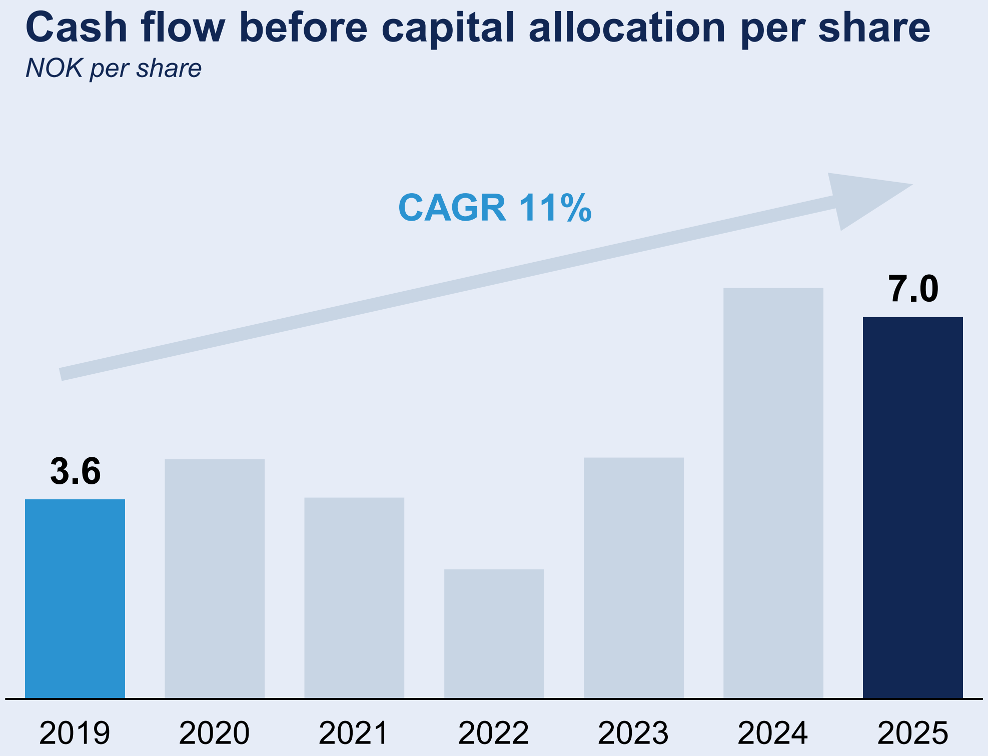




Source: Reported figures in annual and quarterly reports

Increased earnings and cash flow generation per share





Note: Please find cash flow definitions in the end of the presentation

Source: Reported figures in annual and quarterly reports

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Orkla ownership model

Orkla

Investment Team

Centre of Excellence

Corporate functions

Portfolio Companies

Anchor

- Jotun
- Orkla Foods
- Orkla Snacks
- Orkla Home & Personal Care

Grow and build

- Orkla Food Ingredients
- Orkla Health
- Orkla India
- The European Pizza Company

Transform or exit

- Orkla House Care
- Health and Sports Nutrition Group

Business Services Companies

- Orkla Procurement
- Orkla IT
- Orkla Financial Services

Combining investment mindset and consumer expertise

Investment model inspired by PE and Family Offices, coupled with decades of industry and brands experience

Key pillars of Orkla ownership model

Active ownership

- Company boards
- Full potential plans
- Incentive programmes

Industry expertise

- Expertise in brand and consumer-oriented industries
- Centres of Excellence in Sales, Marketing, and Sustainability

Synergies

- Business service companies
- Procurement and IT

Flexible approach

- Holding periods
- Ownership structures
- Ownership approach

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Orkla

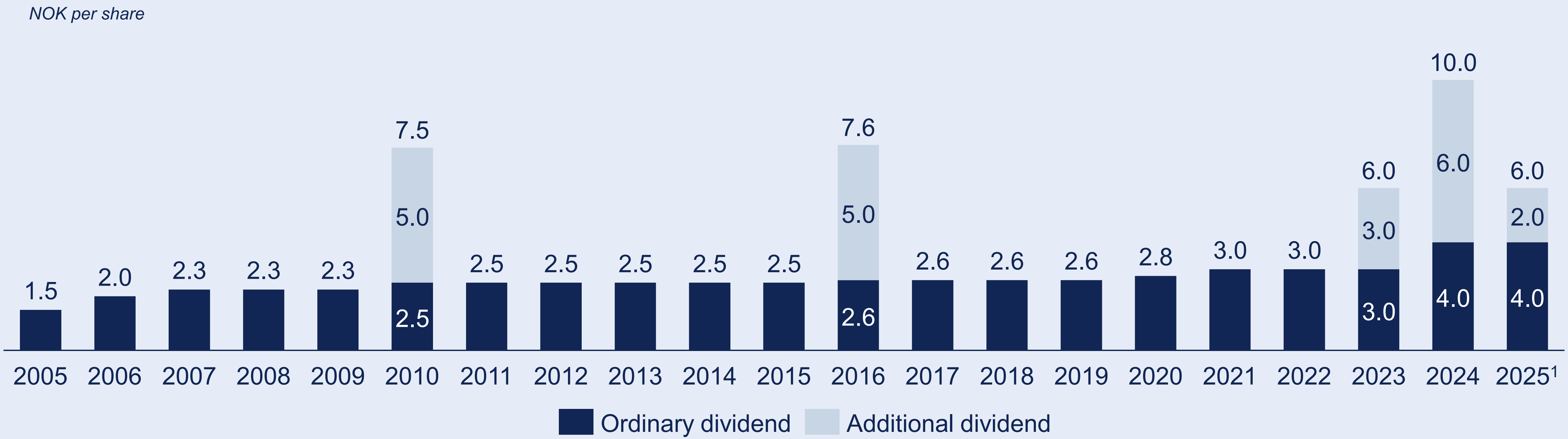
Main priorities for capital allocation

Stable and increasing dividend

M&A and organic investments

Return excess capital to shareholders

Stable and increasing dividend payments



Dividend policy: normally 50-70% of EPS (adj.)

Note: 1. Orkla's Board of Directors intends to propose a total dividend of NOK 6.00 per share for the financial year 2025, comprising an ordinary dividend of NOK 4.00 and NOK 2.00 additional to Orkla's ordinary dividend.

Share buyback programme initiated in Q4-25

Main priorities for capital allocation

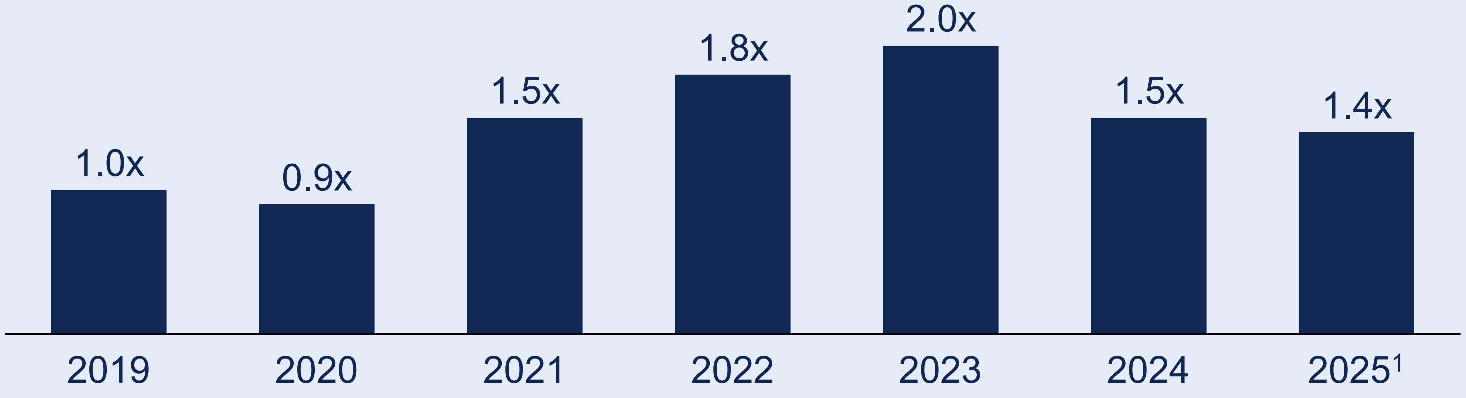
- **Stable and increasing dividend**
- **M&A and organic investments**
- **Return excess capital to shareholders**

Share buyback programme of NOK 4 billion[1]

Note: 1. The program began on 17 November 2025 and continue until 31 December 2026 at the latest.

Financial flexibility from a strong balance sheet

NIBD / R12M EBITDA



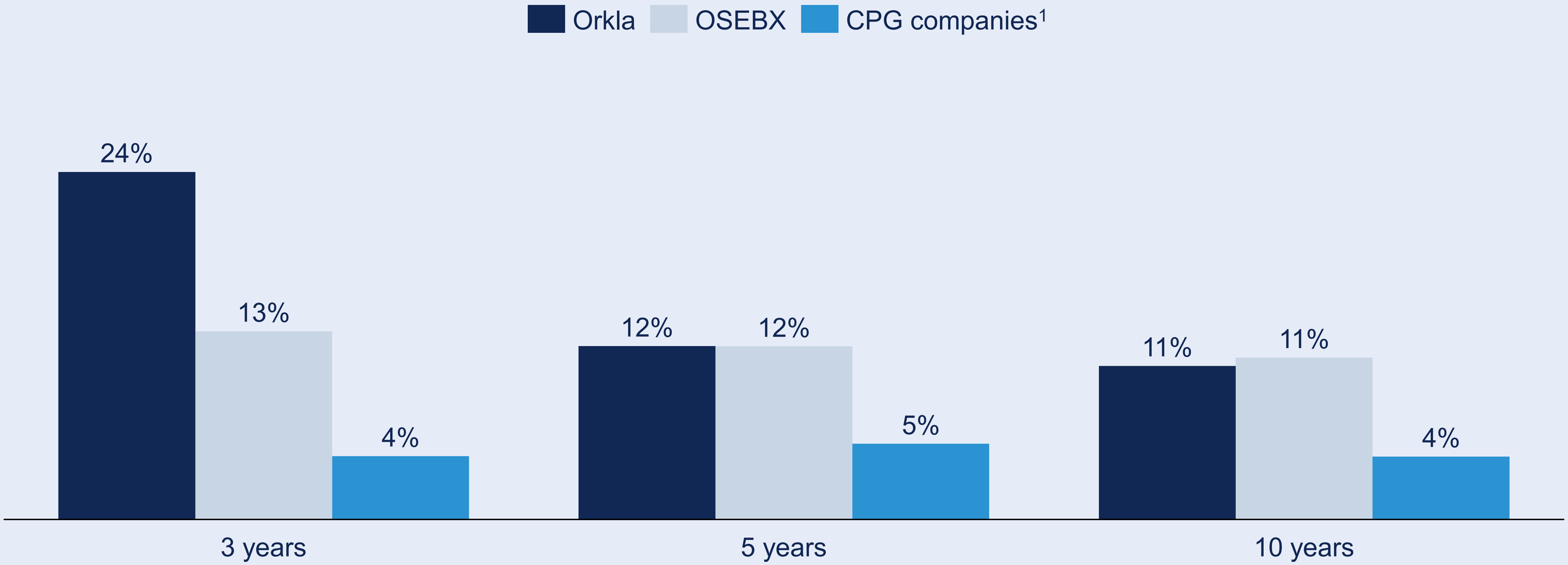
LONG-TERM TARGETS

Investment grade credit quality

2.5x NIBD/EBITDA (R12M)

Note: 1. NIBD/EBITDA of 0.9x if excluding Orkla Food Ingredients

Annual total shareholder return



Note: As of 31.12.2025; 1. Equal-weighted return of Cloetta, Danone, General Mills, Kraft Heinz, Mondelez, Nestle and Unilever.

Abbreviation: CPG: Consumer Packaged Goods

Orkla

Key definitions

- **EBIT (adj.):** EBIT before "Other income and expenses" (OIE). 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.

- **Cash flow from operations:** Cash flow from operations of the consolidated portfolio companies (incl. net replacement capex, but excl. taxes and net financial items)

- **Cash conversion:** Cash flow from operations of the consolidated portfolio companies divided by EBIT (adj.)

- **Cash flow before capital allocation/capital transactions:** Cash flow from operations (incl. net replacement capex), less taxes and net financial items, plus dividend from Jotun