27 October 2022

Third quarter results 2022

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Summary of financials for the quarter

- Group EBIT (adj.) growth of 30%
- EBIT (adj.) for Branded Consumer Goods incl. HQ decline of 11%
- Organic revenue growth of 9%, broad based and price driven
- Adjusted earnings per share were NOK 1.58 (+15%)

*All Alternative Performance Measures (APM) are presented in the appendix

Strengthening Sweets Ingredients cluster and Out-of-Home Pizza position through Denali and Da Grasso acquisitions

- Announced acquisition of Denali Ingredients, a leading ice cream ingredients business in the USA*
- Turnover of approx. 1.1 BNOK for fiscal year 2022 (ending 30 September)
- The seller and CEO will continue as shareholders in partnership with Orkla who will hold 84%
- Announced intention to seek long-term partner for Orkla Food Ingredients

- Announced acquisition of Da Grasso, a leading pizza franchise chain in Poland*
- The seller and CEO will continue as shareholders in partnership with Orkla who will hold 74%
- Consumer sales of 530 MNOK in 2021
- 193 outlets nationwide, bringing Orkla total franchise outlets to 860

*The transactions are expected to be completed during Q4-22

We are changing to become a leading industrial investment company with a brands and consumer-oriented scope

WHY

Speed up value creation

Reduce complexity

WHAT

Create more structural optionality

More active portfolio management

Active ownership role towards portfolio companies

HOW

Reshape Orkla ASA with focus on the ownership role

Establish autonomous portfolio companies and Business service companies

Our advantage lies in the combination of our investment team, our commercial and operational expertise and extraction of synergies through business service companies

Orkla ASA

President & CEO

Investment Team

- Investment Professionals
- Centers of Excellence
  - Sales
  - Marketing and Innovation
  - Sustainability

Corporate Functions

- Finance
- Human Resources
- Legal & Compliance
- Communication & Corporate Affairs

Business service companies

- Orkla Procurement
- Orkla IT
- Orkla Financial Services

Orkla's Group Executive Board effective from mid-December '22

Nils Selte
President & CEO

Investment Team

Atle Vidar Nagel Johansen
EVP & Investment Executive

Hege Holter Brekke
EVP & Investment Executive

Audun Stensvold
EVP & Investment Executive

Maria Syse-Nybraaten
EVP & Investment Executive

Øyvind Torpp
EVP & Investment Executive

Corporate Functions

Harald Ullevoldsæter
EVP Finance & CFO

Christer Grönberg
EVP Human Resources

Camilla T. Robstad
EVP Legal & Compliance

Håkon Mageli
EVP Communications & Corporate Affairs

We differentiate ourselves through the combination of the following six characteristics

Long-term perspective

Taking a longer-term industrial perspective on our ownership and investment decisions

Expertise

Adding competence and capabilities to support commercial development and growth

Industry shaping & dynamic capital allocation

Capital allocation and structural opportunities as a value creation lever

Scale

Realizing scale and cost benefits through our business services

Entrepreneurship & localness

Entrepreneurship through decision making close to the value creating assets. Encourage companies to build on local uniqueness as a competitive advantage.

Code of Conduct

Imparting Orkla's ethics, business standards, and commitment to sustainable business practices and products

Our current portfolio will consist of 12 portfolio companies in addition to 2 financial investments, operational from 1 March 2023

Orkla ASA

President & CEO

Investment Team | **Corporate Functions** | **Business service companies**

Portfolio Companies

BoD	BoD	BoD	BoD	BoD	BoD
Jotun[1] 22.8 BNOK	Orkla Foods Europe 17.3 BNOK	Orkla Food Ingredients 13.5 BNOK	Orkla Confectionery & Snacks 7.5 BNOK	Orkla Health 5.2 BNOK	Orkla India 2.4 BNOK

BoD	BoD	BoD	BoD	BoD	BoD
Orkla Home and Personal Care 2.3 BNOK	Pizza Out of Home 2.2 BNOK	Orkla House Care 1.4 BNOK	Health and Sports Nutrition Group 1.1 BNOK	Pierre Robert Group 0.5 BNOK	Lilleborg 0.5 BNOK

Financial invest.

- Hydro Power
- Orkla Real Estate

Indicative revenues are R12M as at 30 September 2022 (adjusted for completed acquisitions)

1. Jotun's operating revenue represents the full company figure from 2021 (100%). Orkla has 42.6% interest in Jotun

Milestones going forward

Q3-22

New operating model outlined

- New organization and ambition for future Orkla outlined
- Group Executive Board announced

Q4-22

Implementation of corporate structure

- Provide full year indicative top-line figures per portfolio company
- Communicate status on reorganization/ update on progress

Q1-23

Go live new operating model

- New organization in operation from 1 March 2023
- Indicative top and bottom-line figures for portfolio companies

Q2-23

New reporting structure

- New reporting structure implemented
- Date for CMD announced

Harald Ullevoldsæter, CFO

Financial performance

Strong sales growth, EBIT growth driven by Hydro Power

Key figures	Q3-22	Q3-21	∆ Q3
Operating revenues BCG	13,887	12,914	+7.5%
EBIT (adj.) BCG	1,528	1,695	-9.9%
EBIT (adj.) HQ	-82	-76	
EBIT (adj.) BCG incl. HQ	**1,446**	**1,619**	**-10.7%**
EBIT (adj.) Industrial & Financial Investments	777	93	
Other income and expenses	-101	-66	
EBIT	**2,122**	**1,646**	**+28.9%**
Profit from associates	238	164	+45.1%
Net interest and other financial items	-115	-63	
Profit before tax	**2,245**	**1,747**	**+28.5%**
Taxes	-685	-410	
Profit after tax	**1,560**	**1,337**	**+16.7%**
Adjusted EPS diluted (NOK)	**1.58**	**1.37**	**+15.3%**
Reported EPS diluted (NOK)	1.50	1.31	+14.5%

Amounts in NOK million

Cash flow from operations in the first nine months of 2022

Cash flow from operations as at 30.9 (pre-tax)	YTD Q3-22	YTD Q3-21
Orkla Branded Consumer Goods (BCG, incl. HQ)		
EBIT (adj.)	3,773	3,981
Depreciation	1,504	1,392
Change in net working capital	-2,794	-824
Net replacement investments	-2,081	-1,739
Total BCG cash flow from operations (adj.)	402	2,810
Cash flow from other income & exp. and pensions	-218	-369
Industrial & Financial Investments	1,982	370
Total Orkla cash flow from operations	2,166	2,811

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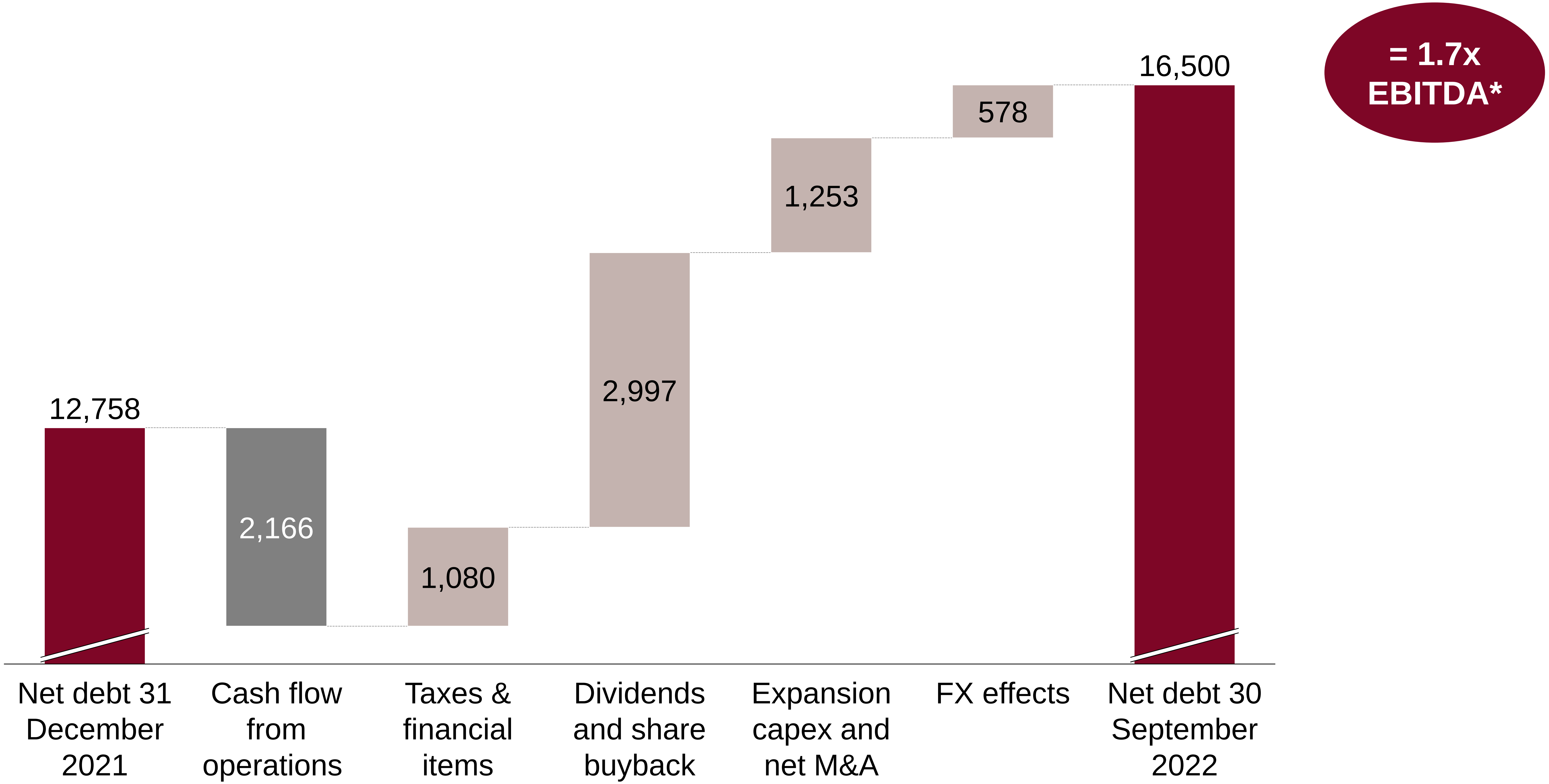
Amounts in NOK million

Acquisitions and dividend increase net interest bearing debt



Amounts in NOK million

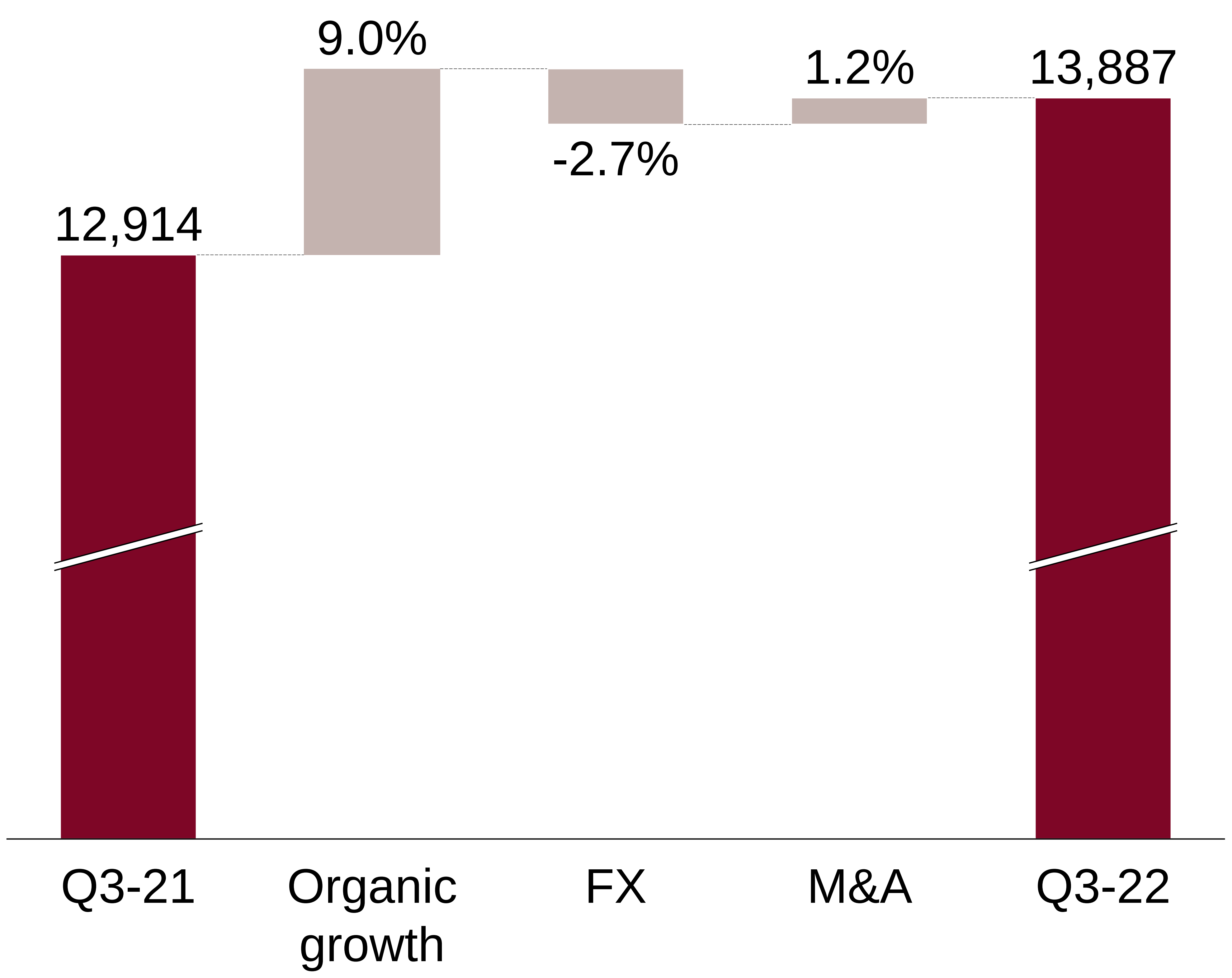
* Including acquired businesses in EBITDA. Acquisition of Da Grasso and Denali Ingredients is not completed.

Branded Consumer Goods (BCG)

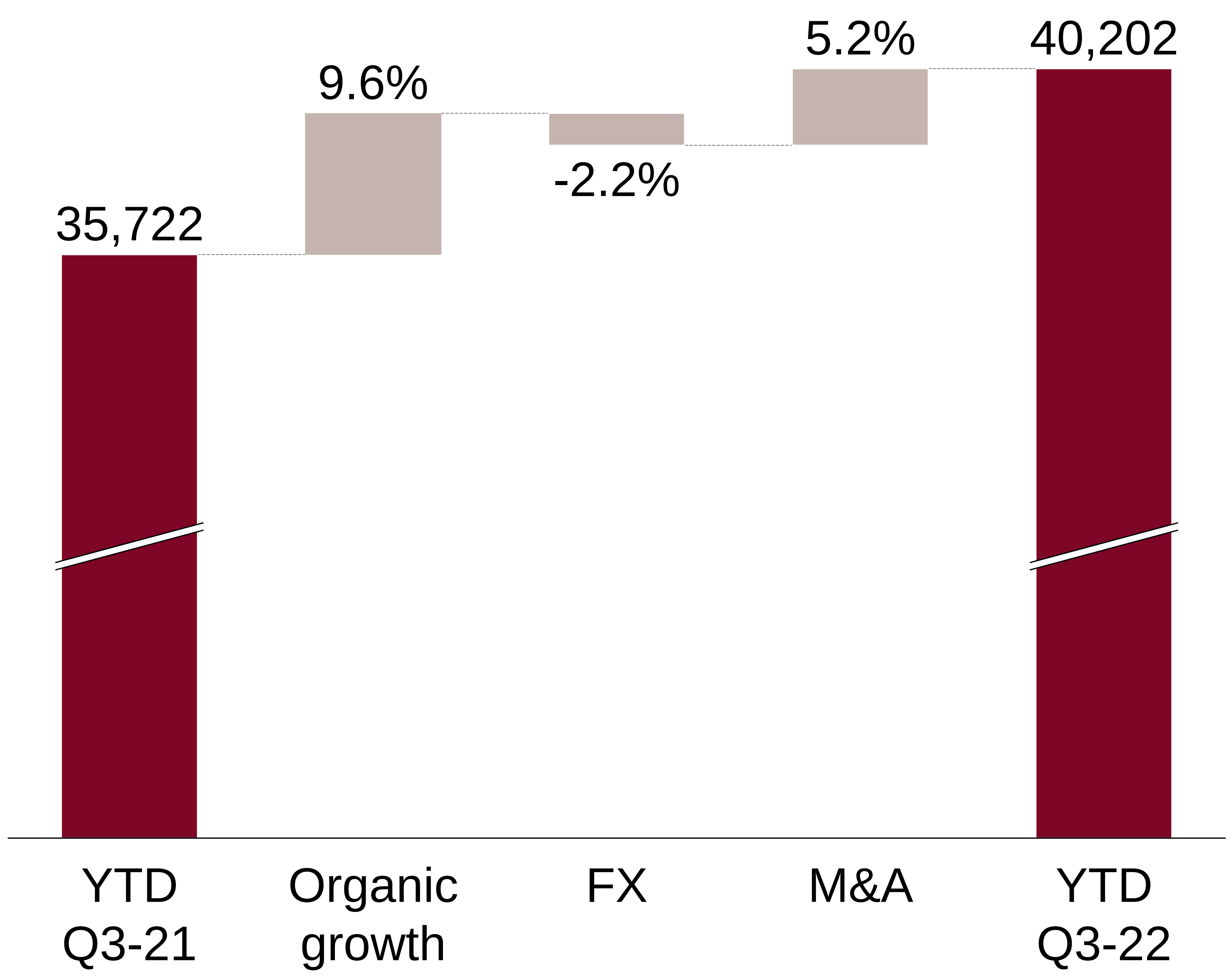
Branded Consumer Goods

Organic growth driven by price, with slightly negative volumes

BCG revenue, Q3-21 → Q3-22 (MNOK)



BCG revenue, YTD Q3-21 → YTD Q3-22 (MNOK)

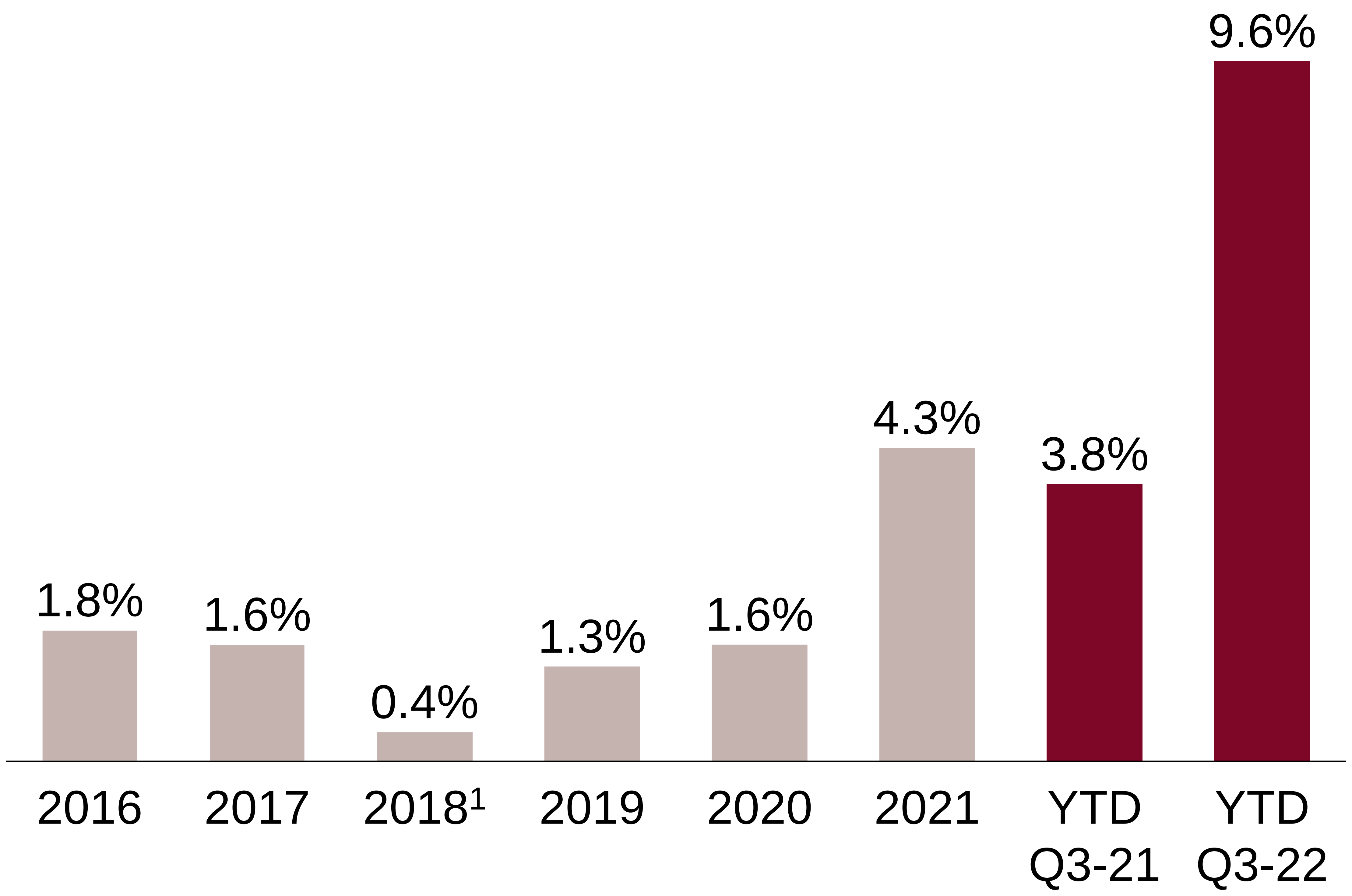


All Alternative Performance Measures (APM) are presented in the appendix

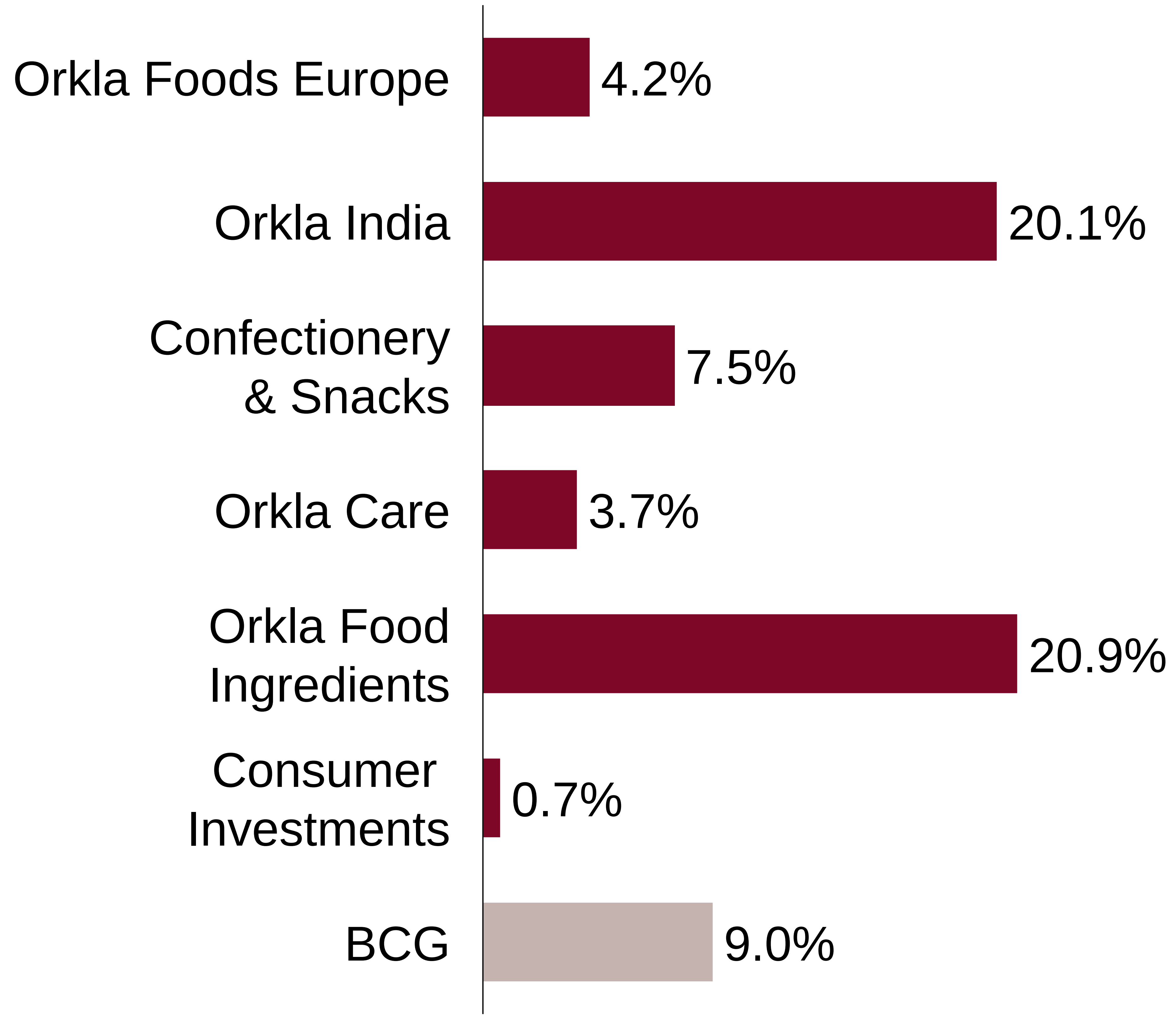
Branded Consumer Goods

All business areas had positive growth in the quarter

Organic growth for Branded Consumer Goods



Organic growth Q3-22 by business area



All Alternative Performance Measures (APM) are presented in the appendix.
[1]Adjusted for loss of Wrigley distribution agreement.

Continued progress for the three prioritized growth initiatives

		Full-year baseline (2021)	Reported Q3-22 YTD (YoY)*
	**Consumer Health** Grow at least 50% by 2025	Revenue BNOK 4.6**	Growth 28%
	**Out of Home** A European leader in pizza franchise	Consumer sales MEUR ~337 **/***	Growth 101%
		No of outlets 663	No of outlets 667
	**Plant-based** BNOK 3 turnover by 2025	Revenue BNOK 1	Growth 18%

* Reported figures including M&A, not adjusted for FX
**Includes 12-month effect of NutraQ and New York Pizza
*** Excl. VAT

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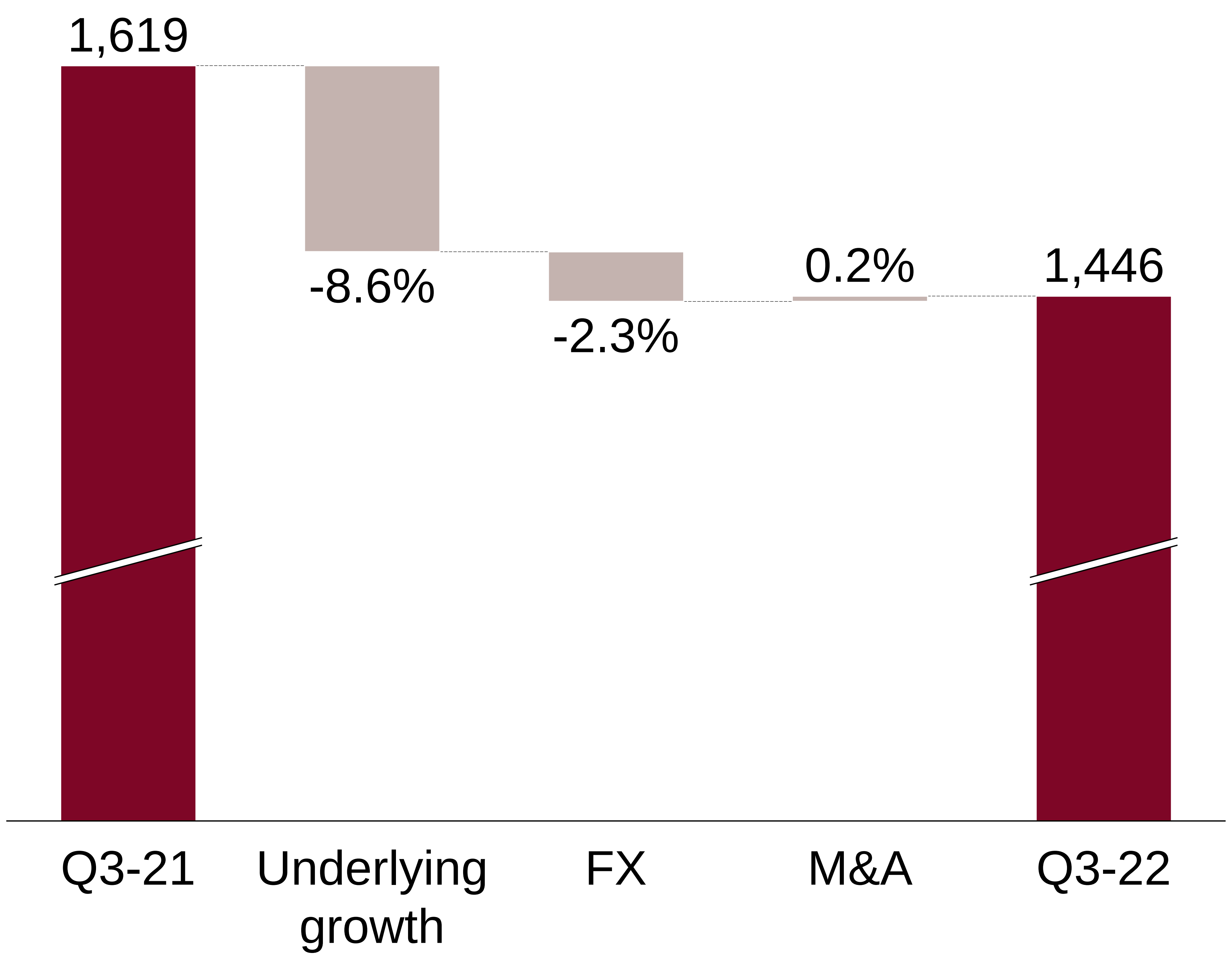
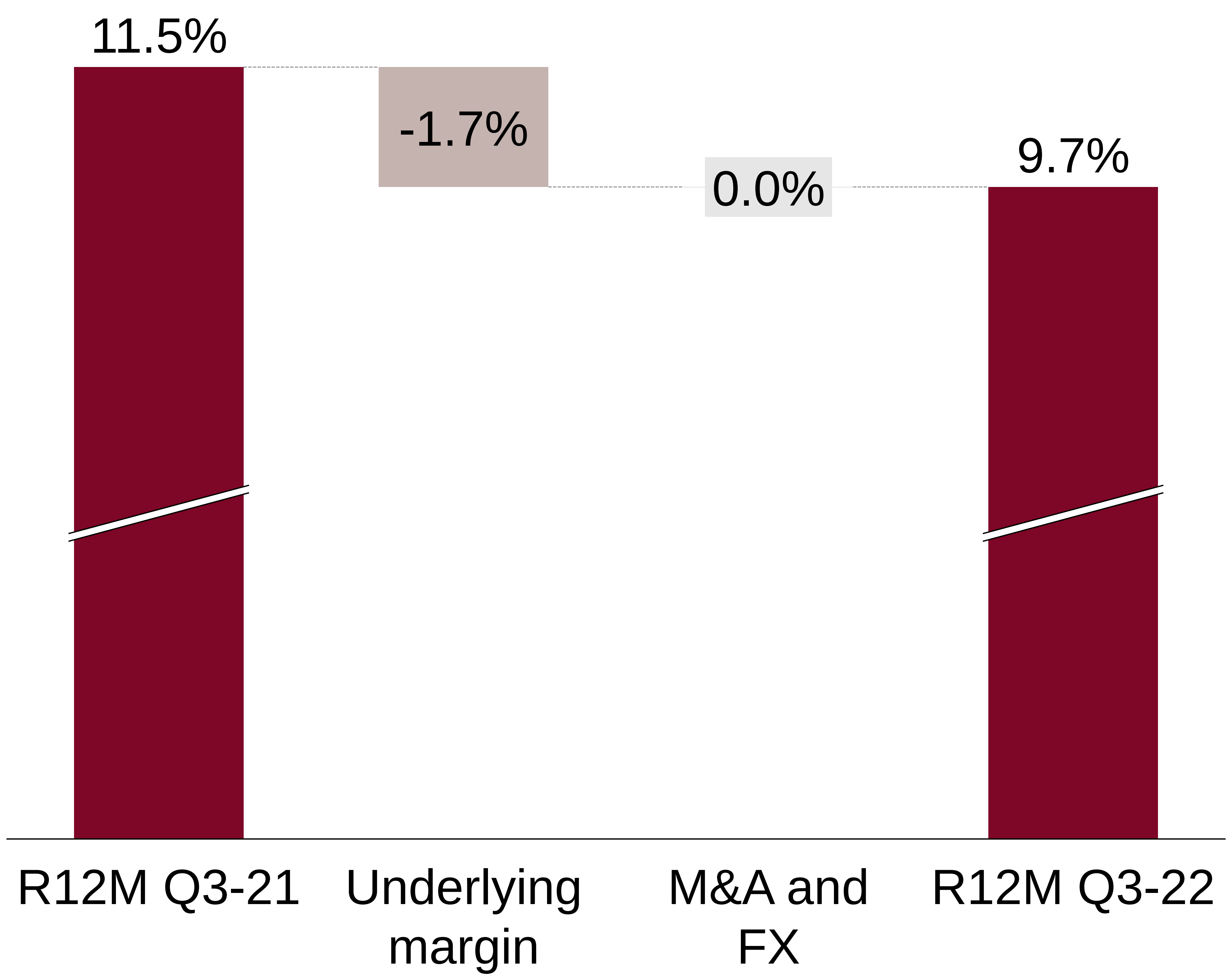
Branded Consumer Goods incl. HQ

Cost increases continue to weigh on profitability

Δ Q3 U.EBIT (adj.), MNOK



Δ R12M U.EBIT (adj.) margin



All Alternative Performance Measures (APM) are presented in the appendix
Numbers may not add up due to rounding

Broad based cost increases continue to put pressure on margin

- Input cost (raw material, packaging, traded goods and energy):
  - Expect 15-18% increase in cost base for 2022
  - Market prices show signs of levelling off, but Orkla is still catching up due to broad exposure and contract profile
  - Cost increases will continue into 2023
- Other cost elements (SG&A and factory overhead cost)
  - Steep and broad-based increase in other cost elements mainly due to general cost inflation, activity levels normalizing post-Covid and cost of securing supply chain
- Further price increases to be implemented to mitigate
- Additional cost improvement projects will be initiated
- Continue to invest in our brands for the long term through A&P and product development

Orkla Foods Europe

Weak profits from higher input costs and inflation

	Q3-22	YTD Q3-22
Revenues	**4,340**	**12,897**
Organic growth	*+4.2%*	*+7.2%*
EBIT (adj.)	**526**	**1,400**
EBIT (adj.) growth	*-19.3%*	*-11.4%*
EBIT (adj.) margin	**12.1%**	**10.9%**
Change vs LY	*-3.0%-p*	*-1.9%-p*

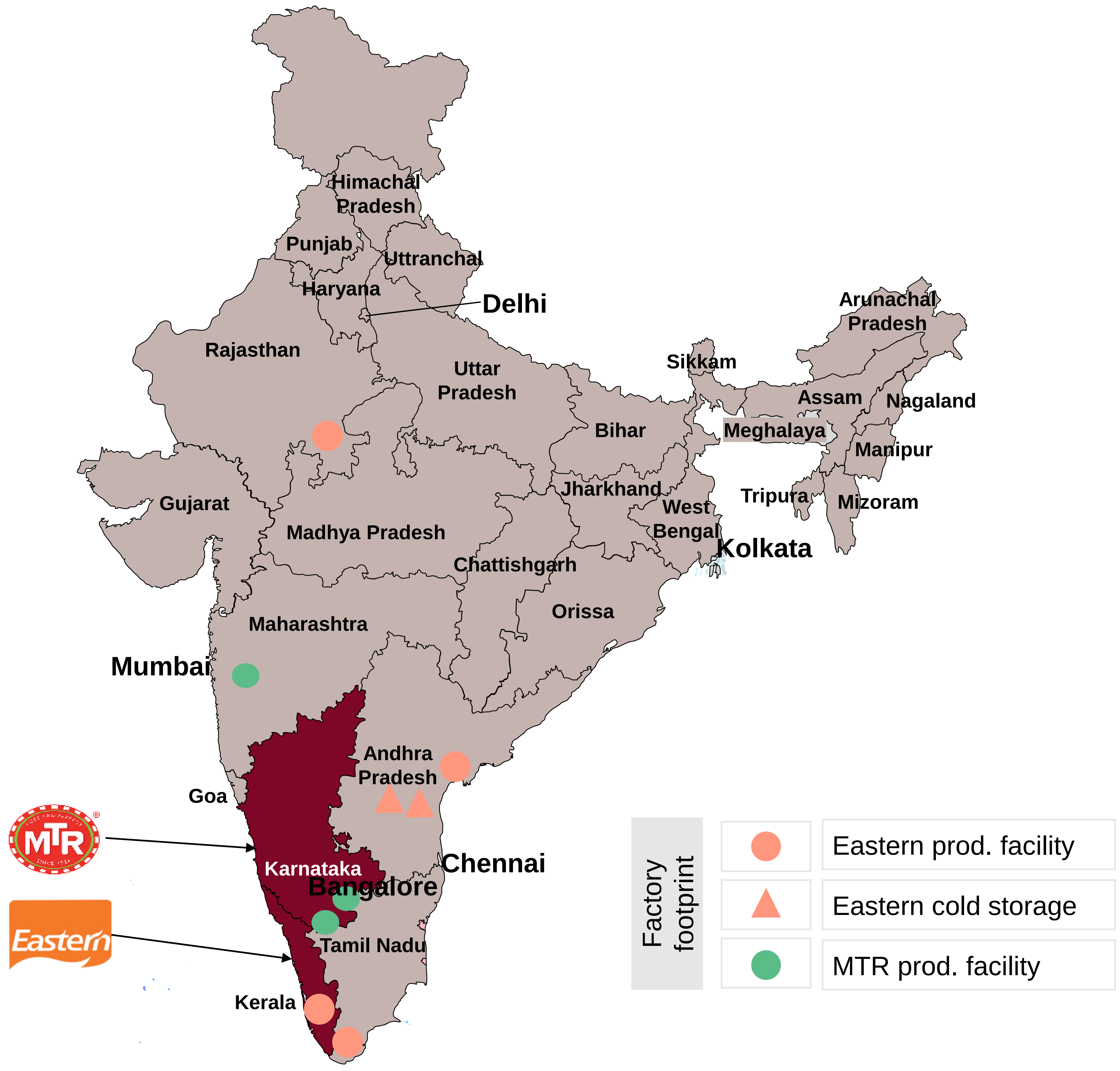
- Organic sales growth driven by price increases and partly offset by negative volume development
- Normalized sales development compared to last year which was positively affected by the C-19 pandemic
- Profitability continues to be hampered by increased input costs, high energy prices and general inflation

Revenues and EBIT (adj.) figures in NOK million

Orkla India has strong market positions and production set-up in the attractive region of Southern India

- Acquired MTR in 2007 (Sales +13% CAGR since 2007)
- Significant regional differences in taste and culture in India, fitting well with Orkla’s local operating model
- Strong, market leading brands in the home states of Kerala and Karnataka as well as Andhra Pradesh with a combined population of about 160 million
- 18% of sales are exports targeting Indian diaspora around the globe
- Indian spice market growing double digit
- Growth supported by shift from unorganised to organised spice mixes and ready meals, increasing purchasing power and more urban lifestyles
- Attractive market in terms of organic growth and select add-on M&A

	MTR	Eastern
Established	1924	1983
HQ	Ejipura, Bangalore	Edapally, Kochi
Sales (LTM per Aug ‘22)	BNOK 1.3	BNOK 1.1
FTEs	~1,000	~2,400
SKUs	~350+	~1,150
Prod. facility	3	7
Main market	Karnataka (pop: 67m)	Kerala (pop: 36m)
Products	Only vegetarian	Mix of veg. / non-vegetarian
Categories	Masalas, meal solutions and vermicelli	Mostly spices and masalas



Orkla

Orkla India

Strong sales and EBIT (adj.) performance in Q3

	Q3-22	YTD Q3-22
Revenues	**689**	**1,877**
Organic growth	*+20.1%*	*+17.3%*
EBIT (adj.)	**93**	**230**
EBIT (adj.) growth	*+40.9%*	*42.0%*
EBIT (adj.) margin	**13.5%**	**12.3%**
Change vs LY	*+1.4%-p*	*-0.1%-p*

- Good organic domestic sales and recovering trend in export sales after the pandemic
- Both masalas and spice mixes growing double-digit
- Profitability continues to show positive development mainly on the back of good sales

Revenues and EBIT (adj.) figures in NOK million

Orkla Confectionery & Snacks

Price driven top-line growth. Market conditions remain challenging

	Q3-22	YTD Q3-22
Revenues	**1,889**	**5,332**
Organic growth	*+7.5%*	*+5.1%*
EBIT (adj.)	**286**	**644**
EBIT (adj.) growth	*2.1%*	*-10.4%*
EBIT (adj.) margin	**15.1%**	**12.1%**
Change vs LY	*+0.1%-p*	*-1.8%-p*

- Further weaking of volume in grocery market
- Raw material costs and inflation covered by price increases to customers
- Input cost increases and inflation expected to continue

Revenues and EBIT (adj.) figures in NOK million

Revenue growth for Orkla Care, but profit is impaired by significant cost inflation

	Q3-22	YTD Q3-22
Revenues	**2,170**	**6,452**
Organic growth	*+3.7%*	*+5.8%*
EBIT (adj.)	**258**	**766**
EBIT (adj.) growth	*-28.1%*	*-11.5%*
EBIT (adj.) **margin**	**11.9%**	**11.9%**
Change vs LY	-5.9%-p	-4.0 %-p

- Top line growth for Care despite significant volume decline for the Norwegian entities as the grocery channel is contracting post pandemic
- Margins affected by increased input prices, supply chain disruptions causing extraordinary freight costs and negative mix effects
- EBIT development hampered by higher cost base

Revenues and EBIT (adj.) figures in NOK million

Orkla Food Ingredients

Strong Q3 performance due to solid price management

	Q3-22	YTD Q3-22
Revenues	**3,744**	**10,527**
Organic growth	*+20.9%*	*+21.3%*
EBIT (adj.)	**252**	**655**
EBIT (adj.) growth	*+22.9%*	*33.7%*
EBIT (adj.) margin	**6.7%**	**6.2%**
Change vs LY	*+0.3%-p*	*+0.6%-p*

- Broad-based sales growth across categories and geographies
- EBIT (adj.) growth due to solid price management, but somewhat offset by continued increase in raw material prices and high inflation across Europe
- Uncertainty going forward related to purchasing power, supply uncertainty and high cost inflation


Revenues and EBIT (adj.) figures in NOK million

Continued decline in painting tool sales, notably in the UK. Solid growth in consumer sales across pizza franchise network

	Q3-22	YTD Q3-22
Revenues	**1,205**	**3,528**
Organic growth	*+0.7%*	*-2.5%*
EBIT (adj.)	**113**	**342**
EBIT (adj.) growth	*-15.0%*	*-15.8%*
EBIT (adj.) margin	**9,4%**	**9,7%**
Change vs LY	*-2.3%-p*	*-3.3%-p*

- Lower home improvement activity drives sales decline for painting tools. UK market notably weak.
- Solid consumer sales continue across pizza franchise network boosted by increased prices
- High energy prices and raw material inflation continue to put pressure on margins





Revenues and EBIT (adj.) figures in NOK million

Strong sales growth for Jotun

Jotun 100% basis	YTD Aug-22
Revenues	**18,243**
Revenue growth	*21.8%*
EBITA	**2,654**
EBITA growth	*6.3%*
Orkla share (42.6%) of net profit	

- Solid sales growth in all segments driven by price increases and volume growth
- Margin pressure from higher raw material prices continues. Signs of prices easing
- Improved operating profit for YTD August driven by sales growth and good operating cost control

Orkla Investments

Power prices boost earnings in Hydro Power to record levels

Hydro Power

Fully consolidated into Orkla's financial statements

Volume (GWh):
Q3: 512 (406)
YTD: 1,602 (1,432)

Power prices[1] (øre/kWh):
Q3: 289,9 (80,3)
YTD: 200,8 (58,7)

EBIT (adj.) (NOK million):
Q3: 773 (89)
YTD: 1,697 (287)

Financial Investments

Fully consolidated into Orkla's financial statements

Book value real estate:
NOK 2.0 billion

Jotun (42.6%)

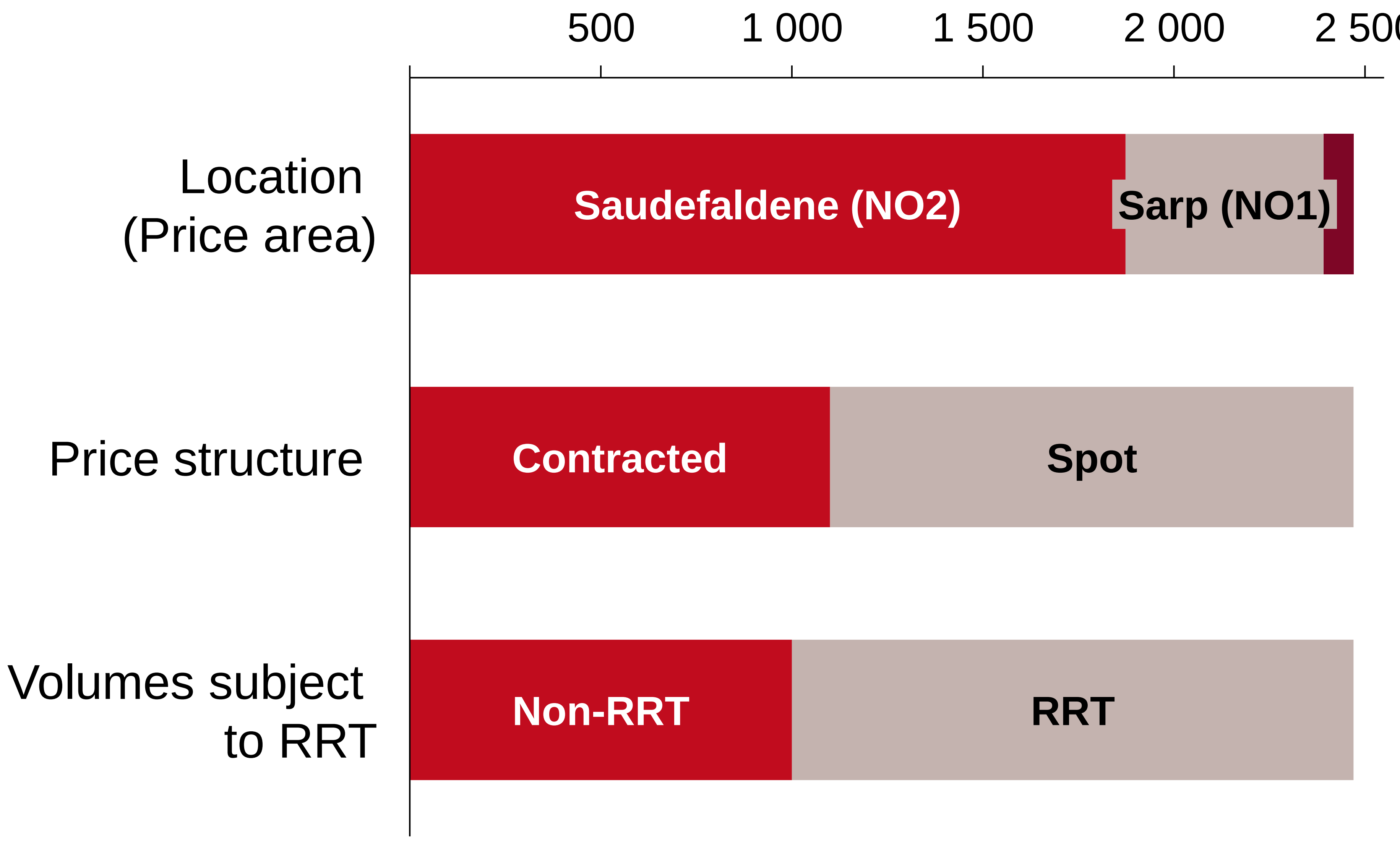
Accounted for using equity method

[1]Source: Nord Pool (average spot area prices for the Eastern Norway (NO1))

EBIT (adj.) of BNOK 1.7 for Hydro Power YTD Q3 and proposed changes in Hydro Power tax legislation

- If the new tax legislation is approved, proforma effective tax rate YTD Q3 would be 55%, of which 85 million (5%-p) due to the proposed increase in resource rent tax (RRT)**
- *Additionally*, a windfall tax of 23%*** on prices above 70 øre/KWh has been proposed with effect from 28 September 2022
- *Estimated* effective tax rate in new tax regime, exclusive of windfall tax, for full year 2022 is approx. 54% of reported earnings before tax
- Approx. 60% of the production volume is subject to resource rent tax
- Part of the contract volume is subject to spot price taxation, subject to clarification with tax authorities

Orkla Hydro Power production* (GWh)



* Actual median annual production (2012–2021)
** On 28 September 2022 the Norwegian government announced an increase in the effective resource rent tax rate from 37% to 45%, effective from 1 January 2022 (subject to Storting approval)
*** Windfall tax of 23% on prices above 70 øre kWh is an excise duty, not eligible for any form of deduction, i.e. taxed based on revenue
For further information see Annual Report 2021 note 34

Nils K. Selte, President & CEO
Harald Ullevoldsæter, CFO

Q&A

Orkla

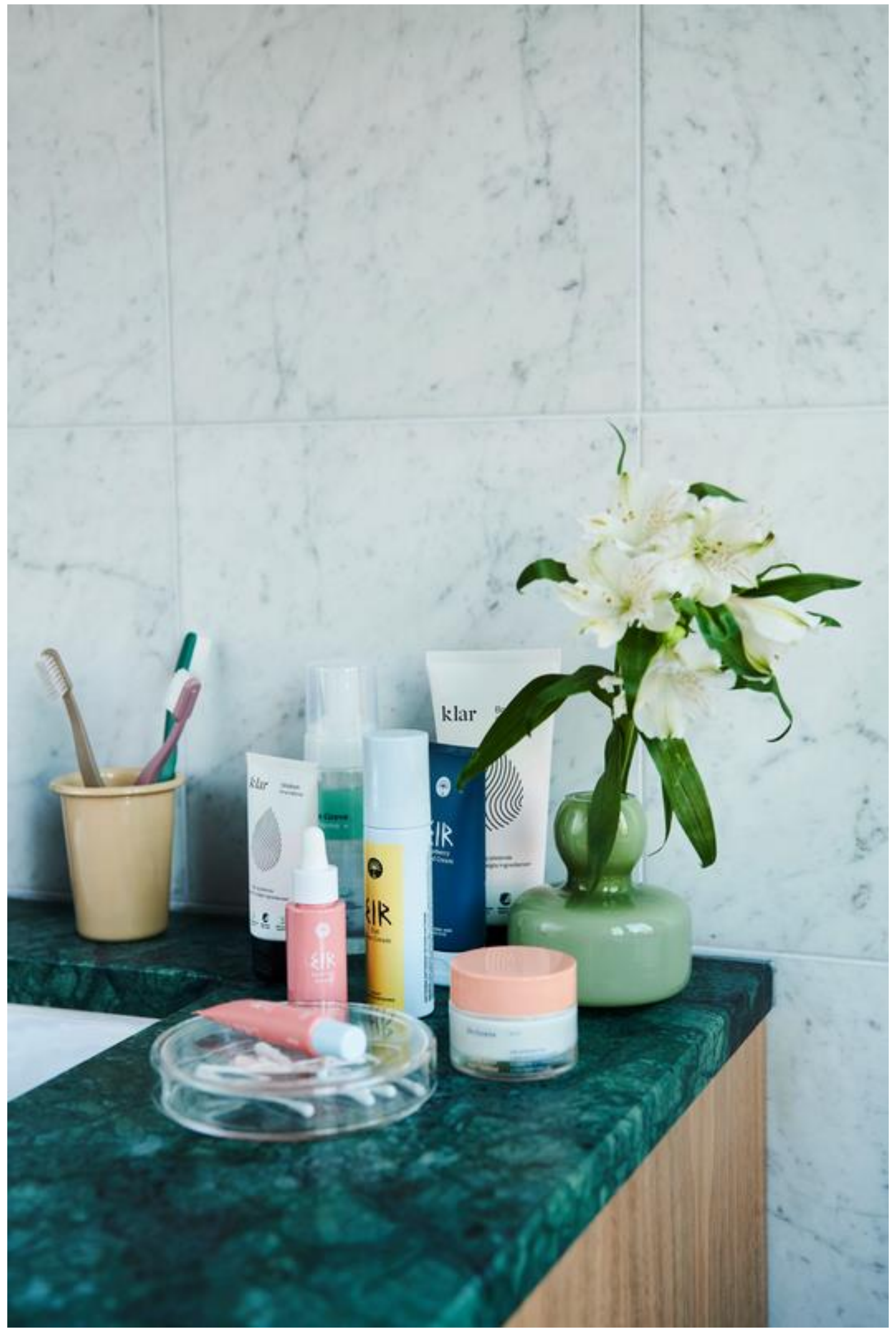
Nils K. Selte, President & CEO

Closing remarks

Orkla

Closing remarks

- Solid Group EBIT (adj.) growth driven mainly by Hydro Power, as well as by profit growth in Jotun
- We are changing to become a leading industrial investment company with a brands and consumer-oriented scope
- Diverse and competent management team in-place from mid-December

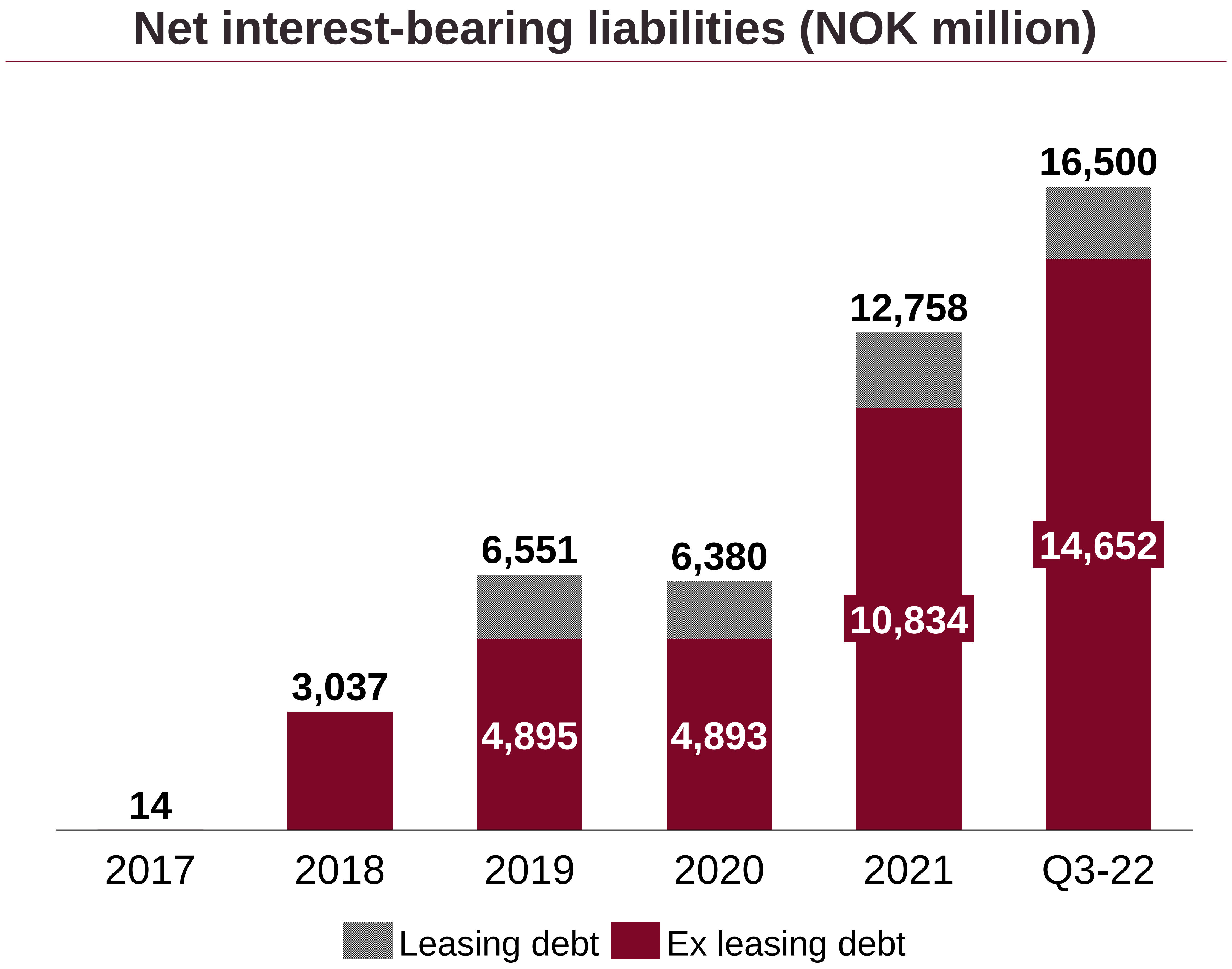


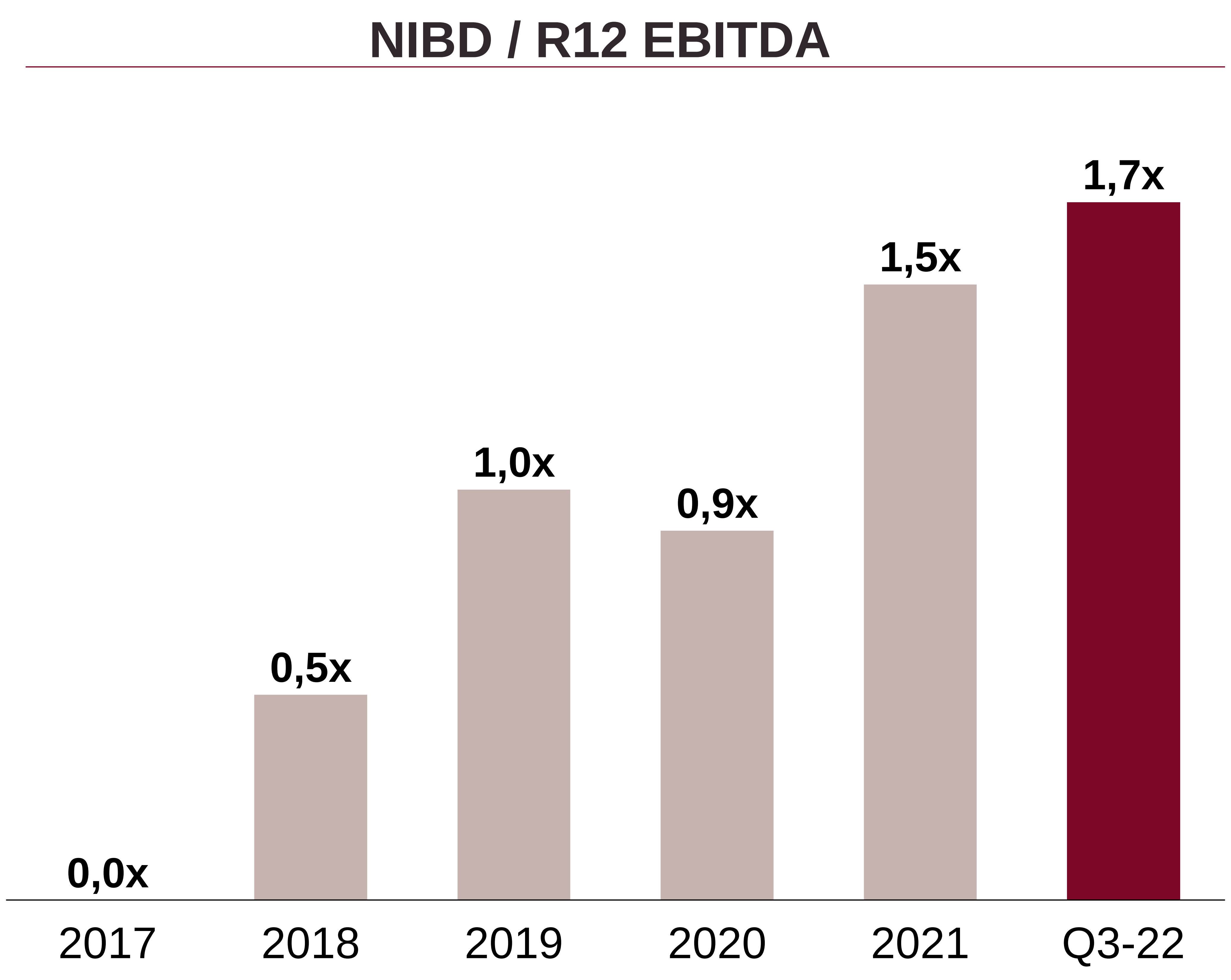
Upcoming event:

Forth quarter 2022
14 February 2023

Appendices

Strong balance sheet and financial flexibility



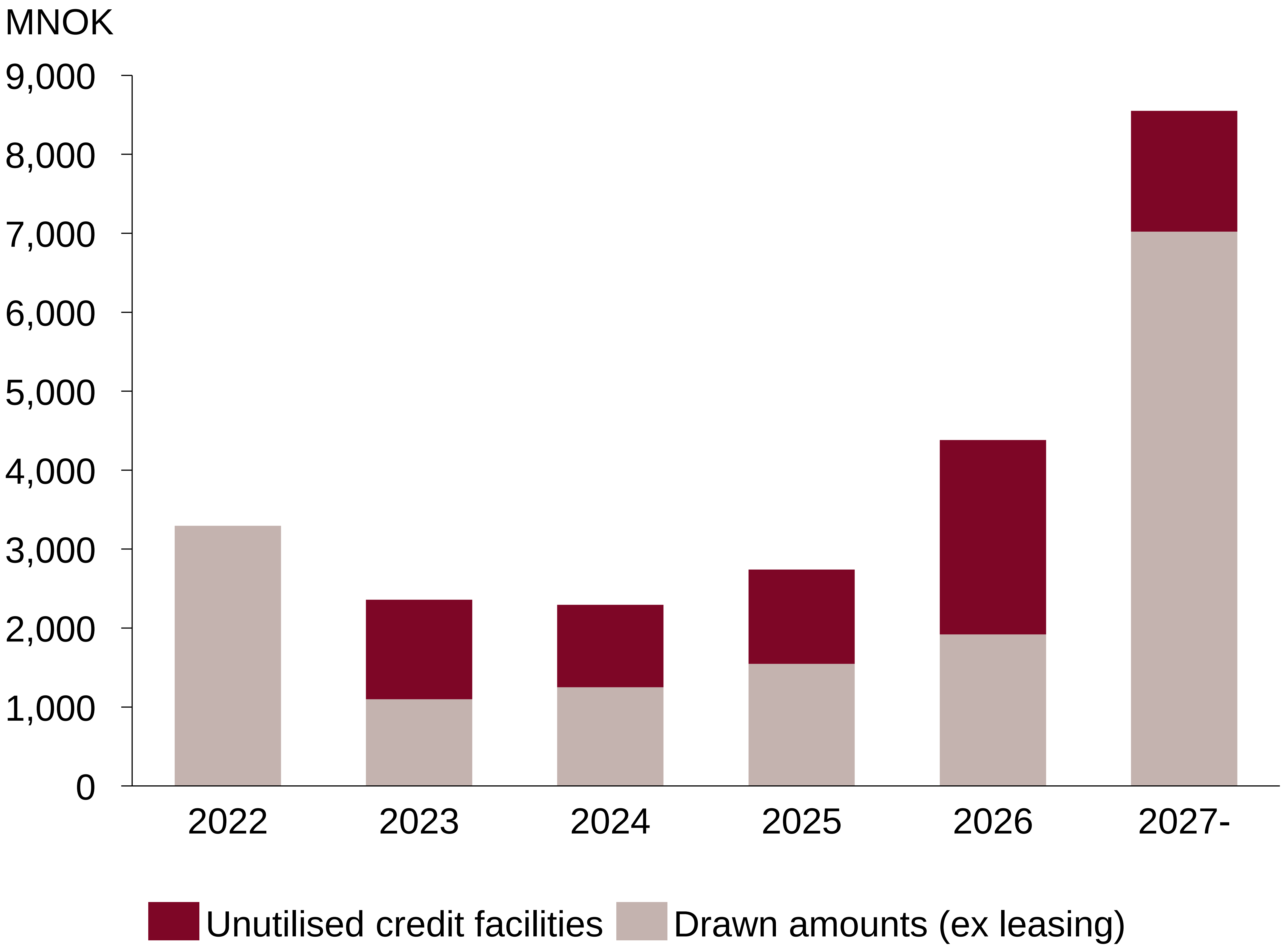


Orkla

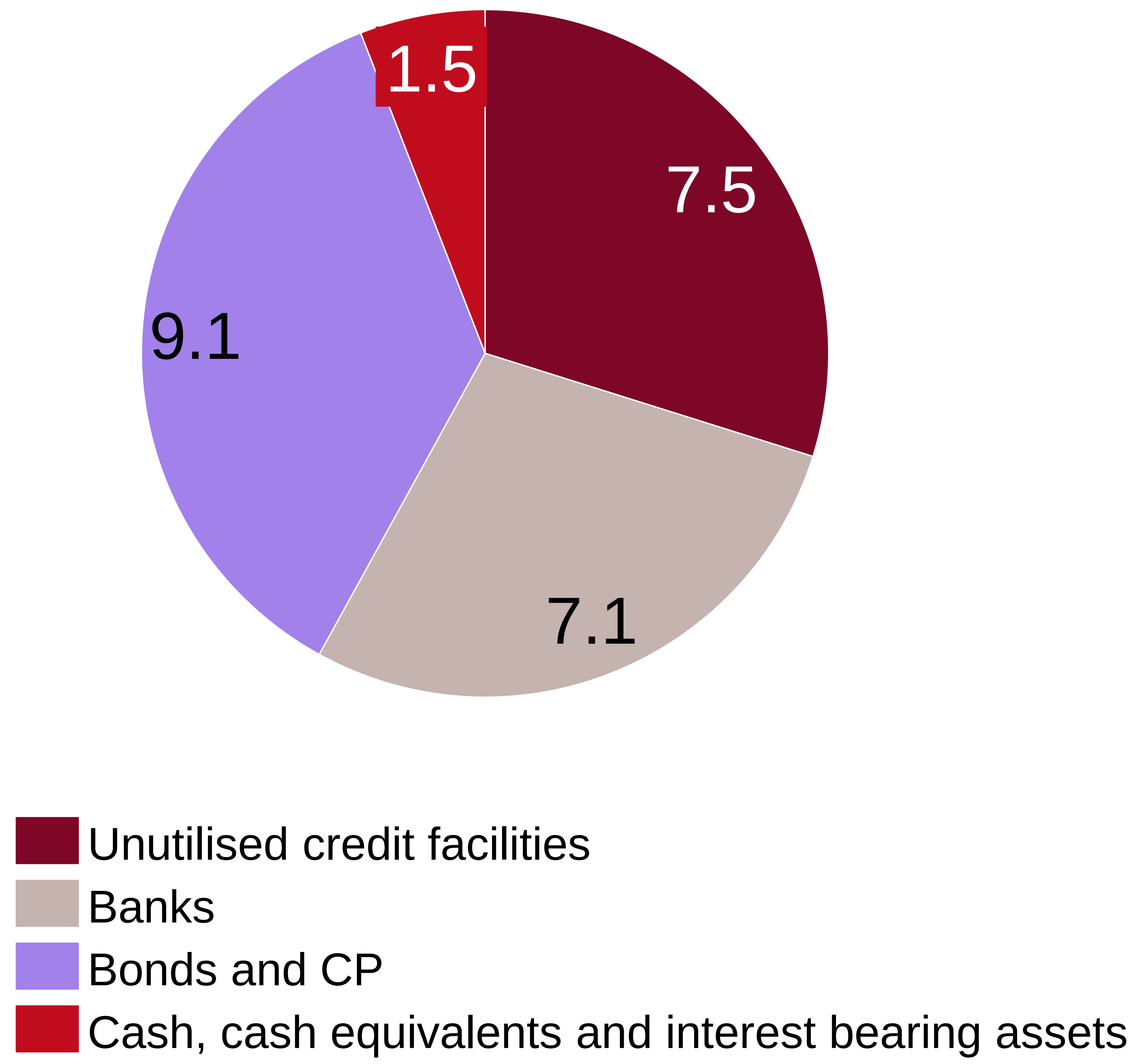
Amounts in NOK million

Funding sources and maturity profile

Debt maturity → average maturity 3.4 years



Funding sources (in BNOK)



Alternative Performance Measures (APM)

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 and currency effects. In 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 the turnover growth in the existing business portfolio. Organic growth provides an important picture of the Group’s ability to carry out innovation, product development, correct pricing and brand-building.

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). These include M&A costs, restructuring or integration expenses, any major gains and write-downs on 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 key financial figures, internally and externally. The figure is used to identify and analyse the Group’s profitability from normal 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.

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 currency effects. In calculating the change in underlying EBIT (adj.), acquired companies will be included pro forma 12 months before 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. 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 Group’s ability to develop growth and improve profitability in the existing business. The measure is important because it shows the change in profitability on a comparable structure over time.

Alternative Performance Measures (APM)

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 as at 30 September 2022, chiefly due to the fact that the write-down of the business in Russia and expensed M&A costs are not tax-deductible. Non-taxable gains (sales of shares) recognised in OIE in the third quarter increase the tax rate for OIE slightly. In the third quarter seen in isolation, the effective tax rate for OIE is higher than the group's tax rate as a result of these gains. The effective tax rate for OIE as at 30 September 2022 is 13% and 29% in the third quarter.

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 had been made as at 30 September 2022 or in 2021.

Net replacement and expansion investments

When making 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 liquid assets, interest-bearing derivatives and other interest-bearing receivables.

Net interest-bearing liabilities are the Group's primary management parameter for financing and capital allocation, which is used actively in the Group's financial risk management strategy. The statement of cash flows (Orkla format) therefore shows the change in net interest-bearing liabilities at Group level.

Structure (acquired and sold companies)

Structural growth includes adjustments for the acquisition of the businesses New York Pizza, Vesterålen Marine Olje, Healthspan, Hans Kaspar and Hadecoup. Adjustments have been made for the sale of Credin Russland, the water business in Latvia, the Struer brand and the convenience business in Orkla Latvija, as well as for the ending of Orkla's ownership of Hamé Foods in Russia. A structural adjustment was made at business area level for the internal relocation of the Oolannin brand and plant-based production. In 2021, adjustments were also made for the acquisition of Eastern, NutraQ, New York Pizza, Sigurd Ecklund, Hans Kaspar, Nói Síríus, Cake Décor Limited, For All Baking Limited, Ambasador92, Proteinfabrikken, Seafood Fort Deli, Norgesplaster, Win Equipment, Gortrush and Havrefras and the sale of SaritaS, Vestlandslefsa, Italiensk Bakeri, Gorm's, the skin care business in Poland and the closure of Pierre Robert Sverige. Adjustments were also made for the loss of the distribution agreements with Panzani and OTA Solgryn, and a structural adjustment was made at business area level for the internal relocation of Frödinge.

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