

Salary and other remuneration of leading persons 2022

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In 2022, Orkla's operations were extensively affected by the war in Ukraine which, combined with the aftermath of the COVID-19 pandemic, led to steep cost increases throughout the value chain. The year was impacted by major value chain disruptions and uncertainty regarding the global food situation, and Orkla has worked continuously to address these challenges.

Orkla increased its turnover by 15.8% in 2022, driven by organic growth for Branded Consumer Goods, contributions from acquisitions and increased revenues for Hydro Power. Branded Consumer Goods achieved organic growth of 9.6% which was essentially related to price increases to compensate for the abnormally high increase in input costs. A sharp rise in raw material, energy, freight and packaging costs, coupled with a high rise in costs other than input costs and increased advertising spend resulted in a 7.5% decline in EBIT (adj.) from 2021 for Branded Consumer Goods.

In 2022, it was decided that Orkla was to be transformed into a brand and consumer-oriented investment company. By establishing autonomous portfolio companies, each with its own company board, Orkla will in future ensure greater structural flexibility, and the goal is to improve long-term value creation in the portfolio companies.

This transformation creates a need for new reward and incentive arrangements for senior executives. A project has therefore been initiated to draw up new guidelines for executive remuneration that support the new company structure. These new guidelines will be submitted to the General Meeting on 13 April 2023 for approval.

Overall remuneration is in accordance with the Guidelines for Remuneration of Senior Executives and the company's results

Orkla's Guidelines for Remuneration of Senior Executives, which were adopted by the General Meeting in 2021, determine the framework conditions for remuneration of the Board of Directors, the President and CEO and the Orkla Management Team. The guidelines may be found on Orkla's website.

This Executive Remuneration Report for 2022 has been prepared in compliance with the guidelines adopted in 2021 and applicable legislation. The remuneration that was actually paid out in 2022, and that is reported here, is fully in accordance with the framework conditions and the principles laid down in the guidelines. No deviation has been made from the guidelines.

Senior executives at Orkla and changes during the year

In this report we describe the remuneration of members of the Board of Directors, including employee-elected Board members, as well as of the current President and CEO and the Orkla Management Team and former members of the Orkla Management Team, limited to members in the past five years.

The work of the Compensation Committee in 2022

The Compensation Committee consists of three members who are appointed by and from among the Board of Directors' members. The Board appoints the committee chair. The committee's terms of reference include the following:

- assess the performance of the President and CEO and propose to the Board remuneration based thereon



- recommend guidelines for remuneration of other senior executives
- prepare matters regarding remuneration for Board consideration
- prepare the Executive Remuneration Report for Board consideration

The committee has no independent decision-making authority unless the Board of Directors assigns it a special responsibility. The Compensation Committee was chaired by Liselott Kilaas in 2022. The other members of the committee were Stein Erik Hagen and Terje Utstrand (employee-elected). The committee normally holds four to six meetings per year. In 2022 six meetings were held. The main matters dealt with by the committee in 2022 were to:

- determine framework conditions for adjustment of senior executive remuneration
- propose a basic salary adjustment procedure for the President and CEO and approve the President and CEO's proposal for salary adjustment for the Orkla Management Team
- evaluate the performance of the President and CEO and the other Orkla Management Team members and determine an individual bonus based thereon
- approve the individual targets of the President and CEO for the year
- prepare the Executive Remuneration Report and notes to the Annual Report
- consider and discuss various general issues, including evaluation of the Board of Directors, promotion of gender balance and general evaluation of types of reward
- consider proposals for new incentive models for the Orkla Management Team as a result of the restructuring of Orkla that will take effect on 1 March 2023
- prepare a draft of new "Guidelines for the Determination of Remuneration for Senior Executives"

Remuneration of the Board of Directors

Every year, the Nomination Committee proposes a fee for members of the Board of Directors, after which the proposal is considered by the General Meeting. Orkla has usually adjusted the Board members' fees in accordance with general wage growth, unless special circumstances dictate otherwise. Board fees are lower in Norway than in the other Nordic countries.

The Nomination Committee considers it important to attract good candidates in a Nordic market, and recommends that the fees of the shareholder-elected Board members be increased to align them somewhat more closely with the level applied elsewhere in the Nordic region. Furthermore, the Board's workload and responsibilities are increasing, and the Nomination Committee is of the opinion that this should also be reflected in the fees. The Nomination Committee's recommendation was approved by the General Meeting and is shown below.

Fee rates 2022

(Figures in NOK) Function	Board of Directors	Audit Committee	Compensation Committee
Chair	880,000	152,000	191,000
Shareholder-elected member	570,000	112,000	128,000
Employee-elected member	460,000	112,000	128,000
Deputy member	30,000		

Fee rates 2021

(Figures in NOK) Function	Board of Directors	Audit Committee	Compensation Committee
Chair	843,000	144,000	181,000
Shareholder-elected member	537,000	108,000	121,000
Employee-elected member	442,000	108,000	121,000
Deputy member	27,500		

Remuneration of Board members 2022

Board members	Role	Audit Committee	Compensation Committee	Board fee	Committee fee	Total fee
Stein Erik Hagen	Chair		Member	940,000	119,333	1,059,333
Liselott Kilaas	Member		Chair	610,000	162,000	772,000
Peter Agnefjäll	Member	Chair		610,000	140,000	750,000
Anna Mossberg	Member			610,000		610,000
Christina Fagerberg ¹	Member	Member		420,000	93,333	513,333
Rolv Erik Ryssdal ¹	Member			238,790		238,790
Caroline Marie Hagen Kjos	Deputy member ²			-		-
Employee-elected:						
Terje Utstrand	Member		Member	476,667	119,333	596,000
Sverre Josvanger	Member	Member		476,667	136,000	612,667
Karin Hansson	Member			476,667		476,667
Roger Vangen	Member			476,667		476,667

The following persons left the Board in 2022

Ingrid Jonasson Blank	232,667	Total compensation for 2022
Nils K. Selte	211,389	Total compensation for 2022
Anders Kristiansen	190,000	Total compensation for 2022

1. First elected in 2022.
2. Personal deputy member for Stein Erik Hagen and Nils K. Selte.

Orkla shareholders

Board members	Role	Shareholding 31.12.2021	Sales 2022	Sales 2022	Shareholding 31.12.2022
Stein Erik Hagen	Chair	250,387,581			250,387,581
Liselott Kilaas	Member	12,500	3,200		15,700
Peter Agnefjäll	Member	20,000			20,000
Anna Mossberg	Member	5,566	2,326		7,892
Christina Fagerberg	Member		20,000		20,000
Rolv Erik Ryssland	Member	1,000	15,000		16,000
Employee-elected:					
Terje Utstrand	Member	10,409	395		10,804
Sverre Josvanger	Member	20,622	6,000		26,622
Karin Hansson	Member	1,993			1,993
Roger Vangen	Member	10,208	865		11,073

All figures show total shareholdings including shares owned by related parties.

Remuneration of the Orkla Management Team in 2022

According to Orkla’s Guidelines for Remuneration of Senior Executives, the basic salary must be in line with the market median and reflect the position criteria with regard to qualifications, responsibilities and complexity, and the extent to which the position contributes to the achievement of Orkla’s overarching business objectives.

Orkla uses internationally recognised job evaluation systems to determine the right level of remuneration for the positions offered, and the basic salary offered must preferably lie within a salary range of +/- 20% relative to the market median. The senior executive’s responsibilities, results achieved and performance determine where he or she is placed on the salary scale. Individual performances must be reflected in the basic salary, which must consequently be set on an individual, differentiated basis.

In accordance with the guidelines, the level of basic cash remuneration, including the basic salary, must be evaluated regularly, normally annually.

The President and CEO and his Orkla Management Team also participate in Orkla’s annual central bonus programme, the Short-Term Incentive Programme (STI), and in the Long-Term Incentive Programme (LTI). According to the guidelines, these variable remuneration elements may exceed the market median.

Variable remuneration must be linked to predefined, ambitious and measurable criteria, as well as to Orkla’s business strategy, commercial objectives and long-term interests.

Total remuneration as a percentage of basic salary



Performances at or above maximum for the President and CEO
Show the maximum amount that Orkla Management Team members may be paid and LTI awards that may be allocated per year if a maximum outcome is achieved for STI and LTI.



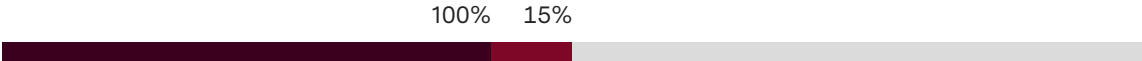
Performances at or above maximum for the other Orkla Management Team members
Show the maximum amount that Orkla Management Team members may be paid and LTI awards that may be allocated per year if a maximum outcome is achieved for STI and LTI.



“On-target” performances
Show the corresponding payment and allocation if the outcome is in accordance with the expected average outcome for the STI and LTI programmes.



Below-threshold performances
Show the minimum amount that is paid out if none of the minimum requirements for an STI bonus and an LTI allocation are met.



Itemised remuneration of the Orkla Management Team in 2022

Amounts in NOK 1,000 Management Team in 2022	Annual salary 31.12.2021	Salary increase 2022	Annual salary 31.12.2022	Salary and holiday pay paid 2022	Annual bonus paid (earned in 2021)	Paid from bonus bank (LTI)	Benefits in kind (incl. car allowance)	Total salary and other remuneration paid 2022
Nils K. Selte ¹		New position	12,000	7,882	0	0	171	8,053
Atle Vidar Nagel Johansen	4,043	Changed responsibility	6,000	5,768	939	762	231	7,699
Hege Holter Brekke ²	3,020	Changed responsibility	3,450	3,582	701	528	229	5,040
Audun Stensvold ³		New position	3,200	480	0	0	35	515
Maria Syse-Nybraaten ⁴		New position	3,110	778	0	0	309	1,086
Øyvind Torpp ³		New position	6,000	1,000	0	0	39	1,039
Harald Ullevoldsæter	3,188	107	3,292	3,483	1,045	260	228	5,016
Christer Grönberg ⁷	3,019	98	3,117	3,561	991	571	150	5,272
Camilla Tellefsdal Robstad ⁵		New position	2,800	2,119	585	319	214	3,237
Håkon Mageli ⁶	2,724	82	2,805	3,053	975	608	229	4,865

For Holter Brekke, Robstad and Mageli, benefits paid out are shown for full year.
For benefits paid to persons who have left the Orkla Management Team, reference is made to the table showing five years’ historical remuneration.

1 Employee and President & CEO from 11.4.2022.
2 Orkla Management Team member 1.1 – 10.4 and from 13.12 and on.
3 Employee and Orkla Management Team member from 1.11.
4 Employee and Orkla Management Team member from 1.10.
5 Group Executive Board member from 13.12, employee full year.
6 Orkla Management Team member from 11.4, employee full year.
7 Salary agreed in SEK but translated to NOK at average annual exchange rate.

Remuneration earned, but not paid in 2022

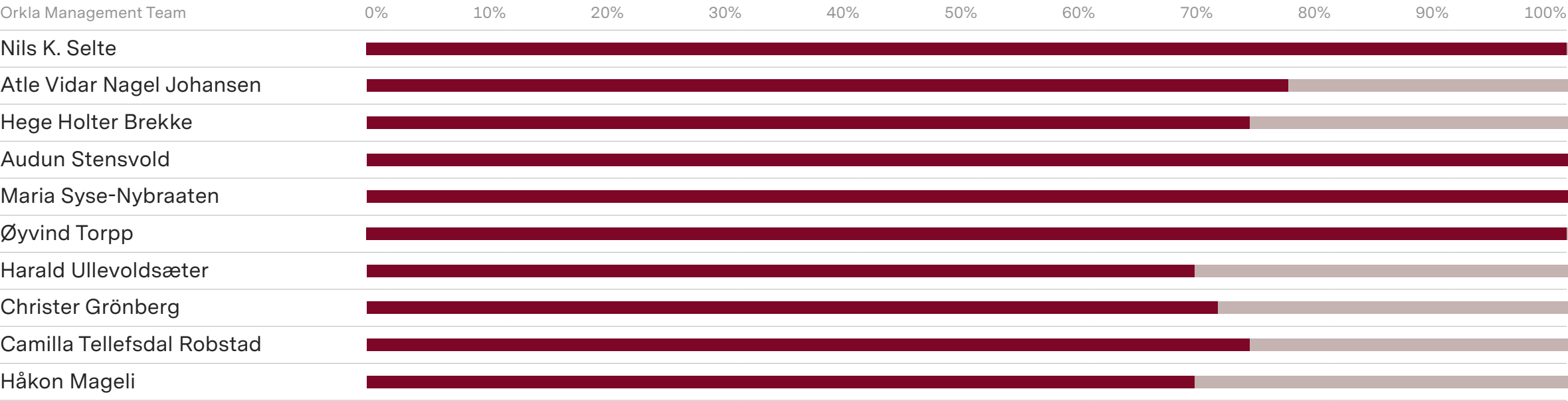
Amount in NOK 1,000 Orkla Management Team	Annual bonus earned for 2022 ¹	Allocated long-term incentive (LTI) ²	Earned pension cost	Total earned and allocated	Balance bonus bank (LTI) 31.12.2022 ³
Nils K. Selte	⁵	0	1,988	1,988	0
Atle Vidar Nagel Johansen	600	1,044	1,733	3,377	1,153
Hege Holter Brekke	345	817	639	1,802	805
Audun Stensvold	67	0	100	167	0
Maria Syse-Nybraaten	289	0	145	434	0
Øyvind Torpp	300	0	208	508	0
Harald Ullevoldsæter	411	823	636	1,870	549
Christer Grönberg ⁴	390	779	931	2,100	865
Camilla Tellefsdal Robstad	350	396	526	1,271	501
Håkon Mageli	351	701	665	1,717	880

For Holter Brekke, Robstad and Mageli, benefits earned are shown for full year.

1 Annual bonus earned for 2022 paid out in 2023.
2 Allocated LTI consists of share options valued using Black Scholes model.
3 Stated balance is based on closing price of Orkla share 31.12.2022.
4 Amount originally determined in SEK has been translated to NOK at average annual exchange rate.
5 The President and CEO has on his own initiative chosen to abstain from bonus for 2022.

Relationship between basic and variable remuneration in 2022

If we combine salary and holiday pay paid out in 2022, pension costs accrued in 2022 and fixed benefits in kind such as a car allowance and insurances (basic remuneration), and compare the total with variable remuneration, STI paid out and LTI allocated in 2022, the relationship between basic and variable remuneration in 2022 is as follows:





Annual bonus programme (STI programme)

The annual bonus programme is differentiated according to different roles and functions. For 2022 Orkla had the following programmes:

Programme for Branded Consumer Goods

Quantitative financial targets (80% weight):

- Organic growth for “own level” (40% weight for business areas’ management teams, 25% for company executive management)
- Organic growth for “level above” (0% weight for business areas’ management teams, 20% for company executive management)
- EBIT-achievement (adjusted) for “own level” (40% weight for business areas’ management teams, 35% for company executive management)

Individual targets (20% weight):

- Two to four individual targets must be defined for each participant. The individual targets must be designed so as to reflect each participant’s possibilities of contributing to Orkla’s development and growth. The targets can either be commercial (with an indication of effect and outcome), or behavioural (how to act in accordance with Orkla’s leadership principles and/or values), or a combination of the two. Orkla’s Board of Directors approves these targets for the President and CEO, while the targets for the other participants are approved by each participant’s manager.

Programme for the Consumer & Financial Investments business area

The programme for the Consumer & Financial Investments business area was changed from 2021 to 2022. In 2022, the following programme applied:

For the companies in this business area:

- quantitative financial and/or operational elements (80% weight): Here different elements can be defined for the various companies. For each element, ambitious targets must be defined linked to bonus achievement.
- individual targets (20% weight)

For the management team in this business area:

- EBIT (adjusted) targets for own business area (40% weight)
- consumer sales from pizza franchise business (20% weight)
- portfolio growth and structural agenda – qualitative elements (20% weight)
- individual targets (20% weight)

After the initial calculation of the bonus based on the quantitative financial targets and the achievement of individual targets, each manager must make a final discretionary assessment of employees’ overall bonus achievement. The initial calculation is assessed in relation to the overall annual performance of the company in which the person is employed. As a result of this final assessment, the final bonus may either increase or be reduced in relation to the initial calculation.

Programme for Corporate Functions

The annual bonus programme for Corporate Functions (including the President and CEO) consisted of the following elements in 2022:

- Quantitative financial targets (50% weight):
 - organic growth for Branded Consumer Goods (25% weight)
 - EBIT (adjusted) targets for Branded Consumer Goods (25% weight)
- An element linked to the return on the Orkla share (25% weight):
 - To calculate this element, a basic amount equivalent to 5% of the executive’s annual salary is added to the return on the Orkla share for the year. The return is calculated by taking the average share price in the fourth quarter minus the average share price in the fourth quarter of the previous year before adding any dividend paid out as a percentage of the share price in the fourth quarter of the previous year. This return on the Orkla share is multiplied by a factor of 1 for members of the Orkla Management Team and by a factor of 0.5 for the other executives in Corporate Functions. The bonus outcome for this element, measured as a percentage of annual salary, is thus calculated as follows: the initial 5% is added to the return (which may be positive or negative) and multiplied by the above-mentioned factors. This bonus element may not exceed a maximum of 25% of annual salary and may not be less than zero (in the event of a negative return).
- Individual targets (25% weight):
 - Individual targets are handled in the same way as for Branded Consumer Goods (see above).

Discretionary adjustment of bonus for 2022

Under the terms of Orkla’s STI programme, the amount of the bonus of the individual participants may be adjusted if the amount of the final bonus calculation seems unreasonable in relation to the programme’s intention. An important bonus criterion for Orkla’s STI programme for 2022 is organic growth, with a maximum outcome of between 25% and 45%. Since the financial results for 2022 were significantly impacted by inflation, the Board of Directors deemed that the bonus outcomes were not consistent with the intentions underlying the bonus programme, and asked the administration to make a discretionary adjustment of the bonus outcome related to the component for organic growth.

The table presenting bonuses earned in 2022 and paid out in 2023 shows the final bonus results, including downward adjustments.

STI-bonus for Group Executive Board for 2021 (to be paid out in 2022)

STI programme for Corporate Functions

Name	Criteria	Maximum achievable	Achieved 2020	Total bonus incl. individual assessments	Basic salary 31.12.2020	Bonus 2020 in NOK 1,000
Semlitsch, Jaan Ivar	Organic growth BCG area	25.0%	15.5%	36.7%	8,171	2,999
	EBIT (adj.) BCG area	25.0%	0.0%			
	Orkla share price performance	25.0%	2.2%			
Ullevoldsæter, Harald	Organic growth BCG area	25.0%	15.5%	36.7%	3,188	1,170
	EBIT (adj.) BCG area	25.0%	0.0%			
	Orkla share price performance	25.0%	2.2%			
Grönberg, Christer	Organic growth BCG area	25.0%	15.5%	36.7%	3,189	1,170
	EBIT (adj.) BCG area	25.0%	0.0%			
	Orkla share price performance	25.0%	2.2%			
Prytz, Sverre	Organic growth BCG area	25.0%	15.5%	36.7%	3,010	1,105
	EBIT (adj.) BCG area	25.0%	0.0%			
	Orkla share price performance	25.0%	2.2%			

STI programme for BCG area

Name	Criteria	Maximum achievable	Achieved 2021	Total bonus incl. individual assessments	Basic salary 31.12.2021	Bonus 2021 in NOK 1,000
Brekke, Hege Holter	Organic growth own area	40.0 %	6.0 %	26.0 %	3,020	785
	EBIT (adj.) own area	40.0 %	0.0 %			
	Contribution margin ratio own area					
Johansen, Atle Vidar Nagel	Organic growth own area	40.0 %	6.0 %	26.0 %	4,043	1,051
	EBIT (adj.) own area					
	Contribution margin ratio own area	20.0 %	0.0 %			
Berg, Ingvill T.	Organic growth own area	40.0 %	15.3 %	30.3 %	2,900	879
	EBIT (adj.) own area					
	Contribution margin ratio own area	20.0 %	0.0 %			
Clarín, Johan	Organic growth own area	40.0 %	40.0 %	55.0 %	3,521	1,937
	EBIT (adj.) own are					
	Contribution margin ratio own area	20.0 %	0.0 %			

STI programme for Consumer & Financial Investments

Name	Criteria	Maximum achievable	Achieved 2021	Total bonus incl. individual assessments	Basic salary 31.12.2021	Bonus 2021 in NOK 1,000
Haavet, Kenneth	EBIT (adj.) Consumer Portef.	50.0 %	30.4 %	55.4 %	3,010	1,667
	Definerte kvalitative mål	30.0 %	12.5 %			

STI-bonus for the Orkla Management Team for 2022 (paid out in 2023)

STI programme for Corporate Functions

Name	Criteria	Maximum achievable	Achieved 2022	Total bonus incl. Individual assessments	Basic salary 31.12.2022	Bonus 2022 in NOK 1,000
Selte, Nils K.	Organic growth BCG area	25.0%	¹	²	12,000	0
Bonus for 9 months	EBIT (adj.) BCG area	25.0%	0.0%			
	Orkla share price	25.0%	0.0%			
Audun Stensvold	Organic growth BCG area	25.0%	¹	12.5%	3,200	67
Bonus for 2 months	EBIT (adj.) BCG area	25.0%	0.0%			
	Orkla share price performance	25.0%	0.0%			
Øyvind Torpp	Fixed bonus amount for 2022				6,000	300
Ullevoldsæter, Harald	Organic growth BCG area	25.0%	¹	12.5%	3,292	411
	EBIT (adj.) BCG area	25.0%	0.0%			
	Orkla share price performance	25.0%	0.0%			
Grönberg, Christer	Organic growth BCG area	25.0%	¹	12.5%	3,117	390
	EBIT (adj.) BCG area	25.0%	0.0%			
	Orkla share price performance	25.0%	0.0%			
Robstad, Camilla Tellefsdal	Organic growth BCG area	25.0%	¹	12.5%	2,800	350
	EBIT (adj.) BCG area	25.0%	0.0%			
	Orkla share price performance	25.0%	0.0%			
Mageli, Håkon	Organic growth BCG area	25.0%	¹	12.5%	2,805	351
	EBIT (adj.) BCG area	25.0%	0.0%			
	Orkla share price performance	25.0%	0.0%			

¹ See separate section on discretionary downward adjustment of the result for Organic growth.

² The President and CEO has on his own initiative chosen to abstain from bonus for 2022.

STI scheme for the BCG area

Name	Criteria	Maximum achievable	Achieved 2022	Total bonus incl. Individual assessments	Basic salary 31.12.2022	Bonus 2022 in NOK 1,000
Johansen, Atle Vidar Nagel	Organic growth BCG area	40.0%	¹	10.0%	6,000	600
	EBIT (adj.) BCG area	40.0%	0.0%			
Brekke, Hege Holter	Organic growth BCG area	40.0%	¹	10.0%	3,450	345
	EBIT (adj.) BCG area	40.0%	0.0%			

STI-ordning for Consumer & Financial Investments

Name	Criteria	Maximum achievable	Achieved 2022	Total bonus incl. Individual assessments	Basic salary 31.12.2022	Bonus 2022 in NOK 1,000
Maria Syse-Nybraaten Bonus for 3 months	EBIT (adj.) Consumer portfl.	40.0%	0.0%	37.2%	3,110	289
	Pizza franchise sales	20.0%	14.7%			
	Portfolio growth	20.0%	12.5%			

¹ See separate section on discretionary downward adjustment of the result for Organic growth.

Long-term incentive programme (LTI programme)

In 2020 Orkla introduced a share option-based LTI programme that replaced the previous cash-based LTI programme.

Options are allocated partly on the basis of position (estimated option value equivalent to 15% of basic salary), partly on the basis of a discretionary assessment of the achievement of predefined long-term targets (maximum estimated option value equivalent to 15% of basic salary), and a discretionary assessment of the achievement of targets linked to sustainability (maximum estimated option value equivalent to 5% of basic salary). Targets linked to sustainability are set and evaluated by the Board of Directors. On this basis, the outcome for participants will be an option value ranging from 15 to 35% of basic salary, depending on performance. The option value will be calculated in accordance with the Black-Scholes model.

Predefined long-term targets shall preferably be linked to:

- profitable organic growth
- innovation and increased market shares
- sustainability as a growth factor
- structural growth in prioritised categories and geographical areas
- establishment of a cost-effective organisation and realisation of synergies
- development of staff and collaborative relationships

Options are allocated once a year. The first allocation was made in 2021. Allocations are based on the share price on the day after the Annual General Meeting. Every year, the Board of Directors decides how many share options

are to be allocated to each member of the Orkla Management Team. The members may exercise their options at the earliest three years after the allocation date and no later than five years after the allocation date. After five years, the options expire.

The strike price is set at the market price on the allocation date, plus 3% per year during the vesting period. The strike price is adjusted to take account of dividends. All unexercised options expire in the event of an employee's resignation.

The gain on options allocated in a given year may not exceed six times the value of the allocated options on the allocation date, calculated in accordance with the Black-Scholes model. If a participant is allocated options with an estimated option value equivalent to 30% of his or her basic salary, the maximum gain in such case cannot exceed 180% of his or her basic salary.

Members of the Orkla Management Team who exercise their options must use 25% of the gross gain to purchase Orkla shares. Purchased shares are subject to a three-year lock-in period.

Payouts from the LTI programme in 2022 were made in accordance with the previous cash-based programme. Allocations were last made to participants in the previous programme in May 2020. Payouts from these allocations will be made as follows: 1/3 in 2022, 1/3 in 2023 and 1/3 in 2024. The amount allocated will be adjusted in accordance with the Orkla share price performance from the date after the Annual General Meeting in 2020 until the payout dates.



Options allocated in 2022 and total options as at 31 December 2022:

Position	Name	Allocation	Salary	Value of allocation	Value per share option	Number of options per share	Allocation date	First exercise date	Expiry date	Strike price for options
President & CEO	Nils K. Selte									
EVP Orkla BCG	Atle Vidar Nagel Johansen	25%	4,174,300	1,043,575	15.02485	69,457	21.4.2022	21.4.2025	21.4.2027	kr 75.18
EVP & Investment Executive	Hege Holter Brekke	25%	3,269,200	817,300	15.02485	54,397	21.4.2022	21.4.2025	21.4.2027	kr 75.18
EVP & Investment Executive	Audun Stensvold									
EVP & Investment Executive	Maria Syse-Nybraaten									
EVP & Investment Executive	Øyvind Torpp									
EVP Finance & CFO	Harald Ullevoldsæter	25%	3,291,600	822,900	15.02485	54,769	21.4.2022	21.4.2025	21.4.2027	kr 75.18
EVP HR	Christer Grönberg ¹	25%		766,213	15.02485	50,996	21.4.2022	21.4.2025	21.4.2027	kr 75.18
EVP Legal	Camilla Tellefsdal Robstad	20%	1,979,550	395,910	15.99818	24,747	21.4.2022	21.4.2025	21.4.2027	kr 75.18
EVP Comm. & Corporate Affairs	Håkon Mageli	25%	2,805,411	701,353	15.99818	43,840	21.4.2022	21.4.2025	21.4.2027	kr 75.18
Total				4,547,251		298,206				

1 Amounts originally determined in SEK have been translated to NOK based on exchange rate as at 21.4.2022.

Position	Name	Number of options at start of year	Number vested for exercise 1.1.2022	Options allocated in 2022	Number vested for exercise 31.12.2022	Number of options allocated as at 31.12.2022
President & CEO	Nils K. Selte	0	0	0	0	0
EVP Orkla BCG	Atle Vidar Nagel Johansen	89,416	0	69,547	0	158,873
EVP & Investment Executive	Hege Holter Brekke	66,793	0	54,397	0	121,190
EVP & Investment Executive	Audun Stensvold	0	0	0	0	0
EVP & Investment Executive	Maria Syse-Nybraaten	0	0	0	0	0
EVP & Investment Executive	Øyvind Torpp	0	0	0	0	0
EVP Finance & CFO	Harald Ullevoldsæter	70,509	0	54,769	0	125,278
EVP HR	Christer Grönberg	70,389	0	50,996	0	121,385
EVP Legal	Camilla Tellefsdal Robstad	38,539		24,747	7,707	63,286
EVP Comm. & Corporate Affairs	Håkon Mageli	46,840	0	43,840	9,368	90,680
Total		382,486		298,206	17,075	680,692

Annual changes in Orkla Management Team/Group Executive Board remuneration and the company’s results for the last five financial years

Management team			2022			2021			2020			2019			2018		
Amounts in NOK 1,000	Position	Period on Orkla Management Team	Total remuneration ¹	Annual change ²	Variable position	Total remuneration ¹	Annual change ²	Variable position	Total remuneration ¹	Annual change ²	Variable position	Total remuneration ¹	Annual change ²	Variable position	Total remuneration	Annual change ²	Variable position
Nils K. Selte	President and CEO	11.04.2022 - 31.12.2022	10,041		0%												
Atle Vidar Nagel Johansen	EVP Orkla BCG	1.6.2012 - 31.12.2022	9,376	10.7%	17.5%	8,468	-13.1%	31.0%	9,742	15.6%	43.0%	8,428	20.0%	35.1%	7,021	-1.4%	22.4%
Hege Holter Brekke	EVP HR	1.1.-10.4. og 13.12.-31.12.	5,612	1.1%	20.7%	5,551	-	30.5%									
Audun Stensvold	EVP & Investment Executive	1.11.2022 - 31.12.2022	682		9.8%												
Maria Syse-Nybraaten	EVP & Investment Executive	1.10.2022 - 31.12.2022	1,521		19.0%												
Øyvind Torpp	EVP & Investment Executive	1.11.2022 - 31.12.2022	1,547		19.4%												
Harald Ullevoldsæter	EVP Finance & CFO	1.3.2020 - 31.12.2022	5,582	-10.1%	22.1%	6,209	0.2%	34.2%	6,194	-	41.0%						
Christer Grönberg	EVP & Investment Executive	1.10.2018 - 31.12.2022	5,798	-14.0%	19.9%	6,743	-1.7%	30.6%	6,859	5.4%	38.1%	6,506	23.7%	36.5%	5,260	-	24.6%
Camilla Tellefsdal Robstad	EVP Legal	13.12.2022 - 31.12.2022	3,604		20.7%												
Håkon Mageli	EVP Comm. & Corporate Affairs	11.4.2022 - 31.12.2022	4,998		21.0%												
Previous members:																	
Jaan Ivar Semlitsch ³	President & CEO	15.8.2019 - 10.04.2022	21,303	Total payments 2022		15,910	-4.9%	34.3%	16,721	11.1%	40.4%	5,645	-	32.3%			
Kenneth Haavet	EVP Cons. & Fin. Inv.	1.2.2020 - 16.2.2022	3,404	Final statement		6,402	-0.6%	-0.6%	5,905	-	42.6%						
Sverre Prytz	EVP Strategy & M&A	1.12.2019 - 31.10.2022	4,812	Total payments 2022		5,862	-4.6%	34.3%	6,128	26.7%	39.4%	403	-	23.8%			
Ingvill T. Berg	EVP Orkla Conf. & Snacks	14.1.2021 - 10.4.2022	4,731	Total payments 2022		5,570	-	33.8%									
Johan Clarin	EVP Orkla Food Ingredients	1.9.2013 - 10.4.2022	6,263	Total payments 2022		7,144	8.4%	31.1%	6,593	6,593	31.0%	6,792	16.7%	34.5%	5,22	-0.8%	24.5%
Terje Andersen (periode 1)	CFO/EVP Financial Investments	1.1.2005 - 30.9.2018													6,420	Final statement	
Terje Andersen (periode 2)	Acting CEO	7.5.2019 - 1.2.2020							6,916	Final statement		7,676	-	30.2%			
Ann-Beth Freuchen	EVP Orkla Foods N&B / Conf.& S.	1.7.2015 - 14.1.2021				10,458	Final statement		8,083	14.3%	40.5%	7,071	6.4%	33.4%	6,645	-1.6%	34.4 %
Jeanette Hauan Fladby	EVP Orkla Conf. & Snacks	1.10.2018 - 14.1.2021				7,597	Final statement		5,892	-4.5%	31.3%	6,171	39.6%	38.7 %	4,422	-	27.9%
Jens Staff	CFO	1.6.2014 - 29.2.2020							4,419	Final statement		6,501	17.8%	32.9 %	5,520	-5.8%	23.6%
Peter A. Ruzicka	President and CEO	1.2.2014 - 7.5.2019							6,871	Final statement		16,456	Final statement				
Johan Wilhelmsson	EVP Orkla Foods International	1.10.2018 - 14.1.2021							7,405	28.2%	43.6%	5,775	1.1%	32.7%	5,712	-	37.6%
Karl Otto Tveter	EVP Group Functions & Legal	1.2.2012 - 30.11.2019										5,260	Final statement		5,829	-5.7%	23.9%
Stig Ebert Nilssen	EVP Orkla Care	1.4.2013 - 1.2.2019													6,308	-5.9%	23.6%
Pål Eikeland	EVP Orkla Food Ingredients	1.6.2012 - 3.4.2018													5,689	Final statement	
Financial results			2022			2021			2020			2019			2018		
Organic growth			9.6%			4.3%			1.6%			1.3%			-0.2%		
EBIT (adj.) (NOK mill.)			7,411			6,145			5,492			5,088			4,777		
Earnings per share (NOK)			5.04			4.82			4.37			3.84			3.24		
Annual change in earnings per share			0.0%			10.5%			13.8%			18.5%			-61.6%		
Average remuneration of Orkla ASA employees			2022			2021			2021			2019			2018		
Average number of full-time employees throughout year			20,098			20,074			17,656			17,622			17,667		
Average personnel cost (NOK 1,000)			486			454			508			465			438		
Annual change in average remuneration in Orkla ASA			6.9%			-10.6%			9.2%			6.3%			2.4%		

1 Total remuneration means the sum total of salary and holiday pay paid, earned pension for the year, earned STI for the year, earned LTI for the year and benefits in kind. Figures stated for actual period of employment at Orkla.

2 Annual change is calculated on the basis of recalculated figures for the full year if the executive was employed at Orkla for parts of the year.

3 In addition, 10 months’ post-employment salary, NOK 703,050 per month, and holiday pay (for this post-employment salary) will be paid out in 2023.

The President and CEO’s and Orkla Management Team’s holdings of Orkla shares

The Orkla Management Team participates in Orkla’s employee share purchase programme, which is offered to most Orkla employees on a global basis. In 2022, the employees were offered three different purchase options (before discount): NOK 30,000, NOK 15,000 and NOK 10,000. The discount was 15%, and the shares were subject to a three-year lock-in period.

All members of the Orkla Management Team at the time the programme was implemented chose the highest purchase amount. Based on the closing price on the last day of the order period, this meant a purchase of 395 Orkla shares.

Holdings of Orkla shares

Position	Name	Shareholding 31.12.2021	Purchases 2022	Sales 2022	Shareholding 31.12.2022
President & CEO	Nils K. Selte	107,000	50,395		157,395
EVP Orkla BCG	Atle Vidar Nagel Johansen	28,450	395		28,845
EVP & Investment Executive	Hege Holter Brekke	7,065			7,065
EVP & Investment Executive	Audun Stensvold				
EVP & Investment Executive	Maria Syse-Nybraaten				
EVP & Investment Executive	Øyvind Torpp		24,200		24,200
EVP Finance & CFO	Harald Ullevoldsæter	1,552	6,395		7,947
EVP HR	Christer Grönberg	16,470	395		16,865
EVP Legal	Camilla Tellefsdal Robstad	6,542	395		6,937
EVP Comm. & Corporate Affairs	Håkon Mageli	100,669	395		101,064

Compensation to employee-elected Board representatives

Employee-elected Board representatives

Amounts in NOK 1,000	Salary and holiday pay paid 2021	Board fee	Benefits in kind	Pension costs	Total remuneration
Terje Utstrand	699	596	9	36	1,340
Roger Vangen	582	477	8	31	1,098
Sverre Josvanger	615	613	71	32	1,331
Karin Hansson ¹	393	477	5	30	905

1 Salary, benefits in kind and pension agreed in SEK but translated to NOK based on average annual exchange rate.

Right to claim repayment of variable remuneration

Orkla will claim repayment of variable remuneration that has been allocated on erroneous grounds. The company’s repayment claims are not affected by the fact that the recipient has left the company. There were no grounds to claim repayment of variable remuneration in 2022.

Deviations from the guidelines

In 2022 Orkla found no reason to deviate from the applicable limits in the guidelines approved by the General Meeting in 2021. The decision-making processes for establishment, approval and implementation of executive remuneration have been carried out in accordance with the guidelines.



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
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INDEPENDENT AUDITOR’S ASSURANCE REPORT ON REMUNERATION REPORT

To the General Meeting of Orkla ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Orkla ASA’s report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors’ responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”.

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 14 March 2023
ERNST & YOUNG AS

Petter Larsen
State Authorised Public Accountant (Norway)
(This translation from Norwegian has been made for information purposes only.)

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