



Oslo, 20 April 2022

Annual General Meeting 2022

Stein Erik Hagen (Chairman of the Board)

- Largest shareholder in Orkla ASA (through Canica AS and other companies)
- First elected to the Board in 2004
- Owner of Canica AS and associated family-owned companies together with his children
- Member of the Board of the family's charitable foundations
- Member of the Board of Byrd Hoffman Watermill Foundation, New York
- Member of the Board of Prostate Cancer Foundation
- Member of the Spine Leadership Council at the Hospital for Special Surgery, New York
- Chair of Nomination Committee of Anora Group PLC
- Member of the Board of The World Economic Forum Family Business Community



Ingrid Jonasson Blank

- BSc Business Administration and Economics, University of Gothenburg,
- First elected to the Board in 2013
- Career in ICA, 1986-2010, most recently as EVP Functional Market Responsibility, ICA Sverige
- Member of the Board of Haypp Group AB, Forenom Oy, Bilia AB, Musti Group Oy, Nordic Morning Group, Astrid Lindgren AB, Kjell&Co AB and ZetaDisplay AB



Nils K. Selte

- Master of Business and Economics Norwegian School of Management
- First elected to the Board in 2014
- Canica CEO 2001-2006 and from 2014
- Canica CFO 2006-2014
- SVP Finance / Group Treasurer in Hakon Gruppen and ICA Ahold AB

- President and CEO of Orkla ASA from 11 April 2022, and resigned from the Board the same date



Liselott Kilaas

- MSc in Mathematical Statistics, Oslo
- Master of Business Administration, IMD, Lausanne
- First elected to the Board in 2017
- CEO of Aleris Group from 2013 to 2017
- Member of the Board and member of the Audit Committee of Folketrygdfondet, Norsk Hydro, Nobina AB and Peab AB
- Board Chair of Avonova, member of the Board and Chair of the Quality and Sustainability Committee of Ambea AB, Board Chair of Implantica and member of the Board of Recover Nordic and MRH - Diagnostikk



Peter Agnefjäll

- MSc Business Administration, Linköping Universitet
- First elected to the Board in 2018
- President and CEO of the IKEA Group from 2013 to 2017
- Member of the Advisory Board of Deichmann Group, Chair of the Supervisory Board of Ahold Delhaize N.V and operating advisor to the private equity team in the Abu Dhabi Investment Authority (ADIA)



Anna Mossberg

- MSc Industrial Engineering & Management
- First elected to the Board in 2020
- Career in Telia and TeliaSonera from 1996 until 2010, most recent as VP Product & Business Management
- CEO Bahnhof 2010-2011
- SVP Strategy Deutsche Telekom AB 2012-2014
- Industry Leader Google LLC 2015-2018
- Member of the Board and the Finance Committee of Swisscom AG, member of the Board, the Audit Committee and the Compensation Committee of Swedbank AB, and member of the Board and the Audit Committee of Byggbakka AB
- Member of the Advisory Board of Axcel Management and of the Boards Impact Forum



Anders Kristiansen

- First elected to the Board in 2020
- Group CEO Esprit Holdings Ltd. 2017-2021
- CEO New Look 2013-2017
- Vice CEO Bestseller Fashion Group China 2011-2012
- Staples, President China and SVP Staples Inc 2010-2011
- Lyreco, Managing Director Asia Pacific 2003-2010
- Lyreco, Managing Director Europe 2000-2003



Caroline Hagen Kjos (deputy member)

- Bachelor Business Administration
- First elected to the Board in 2016
- Project Manager Canica International AG, shares responsibility for investments and strategy with the Managing Director
- Chair of the Board of Canica AS



Employee-elected members (1/2)

- **Terje Utstrand**
 - Group employee representative from 2010
 - Employee representative for NNN in Orkla Confectionery & Snacks Norge AS
 - Chair of Orkla's Committee of Union Representatives and European Works Council
- **Sverre Josvanger**
 - Chair of the Members' Council for salaried employees at Orkla
 - Secretary of Orkla's Committee of Union Representatives and the Working Committee of the Executive Committee
 - Member of European Works Council



Employee-elected members (2/2)

- Roger Vangen
 - Elected employee representative for NNN in Orkla Foods Norge AS
 - Member of Orkla's Committee of Union Representatives
 - Member of European Works Council
- Karin Hansson
 - Elected employee representative for Livs in Orkla Foods Sverige AB
 - Member of Orkla's Committee of Union Representatives
 - Member of European Works Council





Item no 1

The Board of Directors proposes the following resolution:

Anders Christian Stray Ryssdal is elected Meeting Chair.



Nils K Selte

President & CEO, Orkla ASA

Orkla's strategic direction stays firm

...but accelerated pace

*A more dynamic approach to portfolio
management*

Strong foundation for future value creation





Kari Lindtvedt, SVP Investor Relations

Summary and key financials 2021



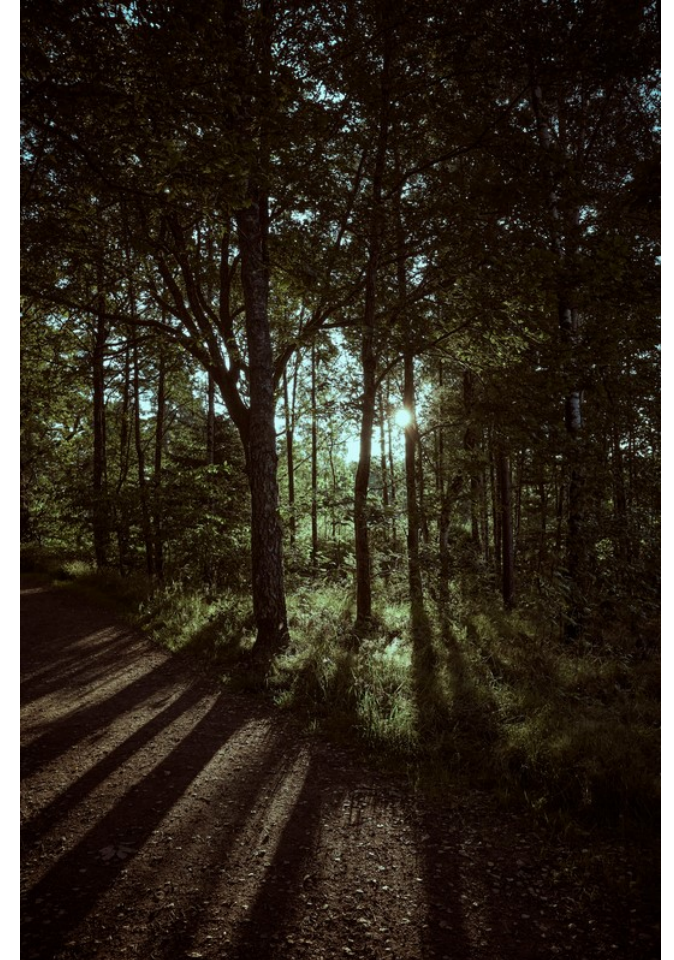
Our priorities

Short term priorities

- Secure production of critical consumer products
- Mitigate all input cost increases
- Stay focused on our business and long-term strategic direction

Strategic priorities

- Deliver on financial targets
- Continue to invest resources in core positions
- Apply portfolio management framework as presented at CMD



Overall good performance in the Group and improved profitability

**Revenue
growth**

7,0 %

**EBIT (adj.)¹
growth**

11,9 %

**EPS (adj.)¹
growth**

2,6 %

Progress on adjusted operating result driven by Hydro Power and acquired companies

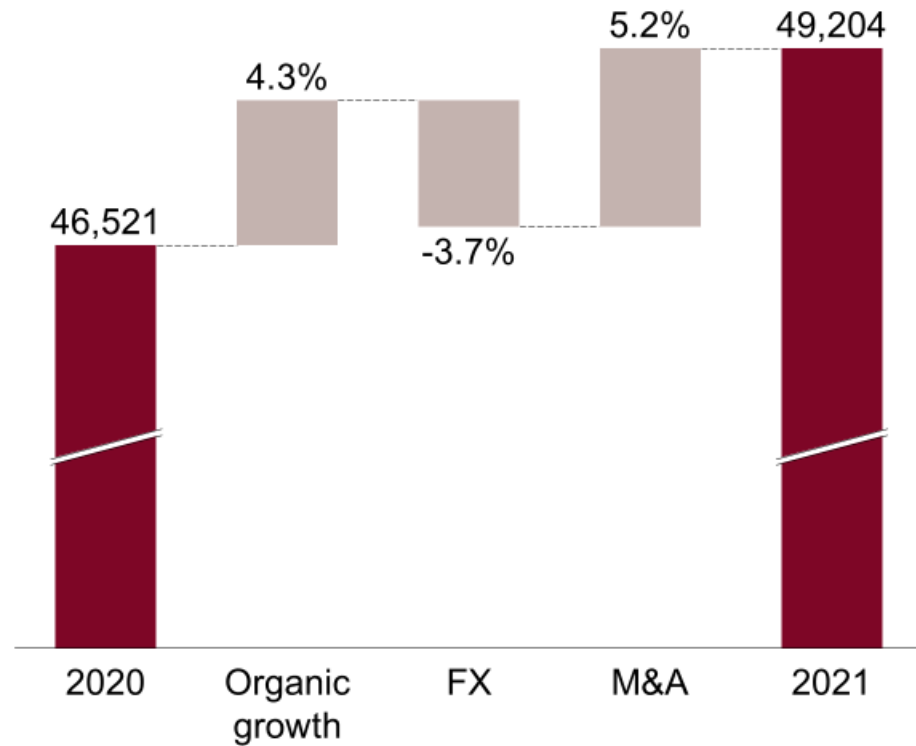
Amounts in NOK million

Key figures	2021	2020	Δ vs. last year
Operating revenues	50,441	47,137	+7.0%
EBIT (adj.)^{1,2}	6,145	5,492	+11.9%
Other income and expenses	-415	-930	
EBIT²	5,730	4,562	+25.6%
Profit from associates	855	1,000	
Net financials and other	-219	-214	
Taxes	-1,468	-926	
Net profit after taxes	4,898	4,422	+10.8%
Earnings per share (NOK)	4.82	4.37	+10.3%
Earnings per share (adj.) (NOK)¹	5.17	5.04	+2.6%

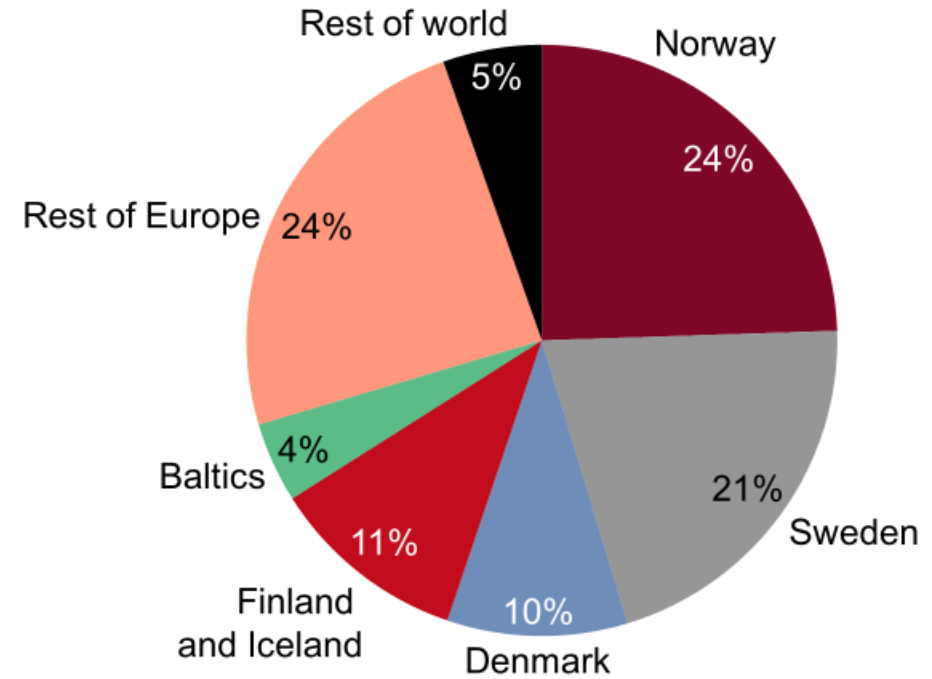
Branded Consumer Goods:

Organic growth of 4.3% important driver of 5.8% overall growth

BCG revenue, 2020 → 2021 (MNOK)

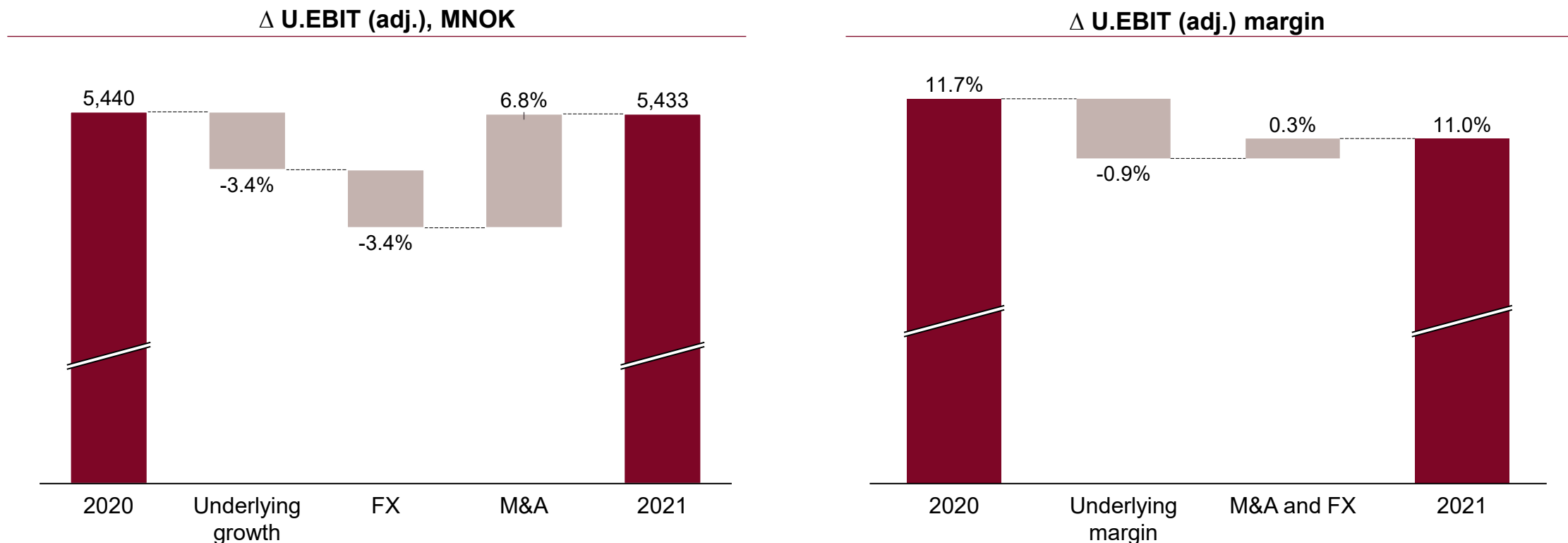


BCG geographical spread of sales

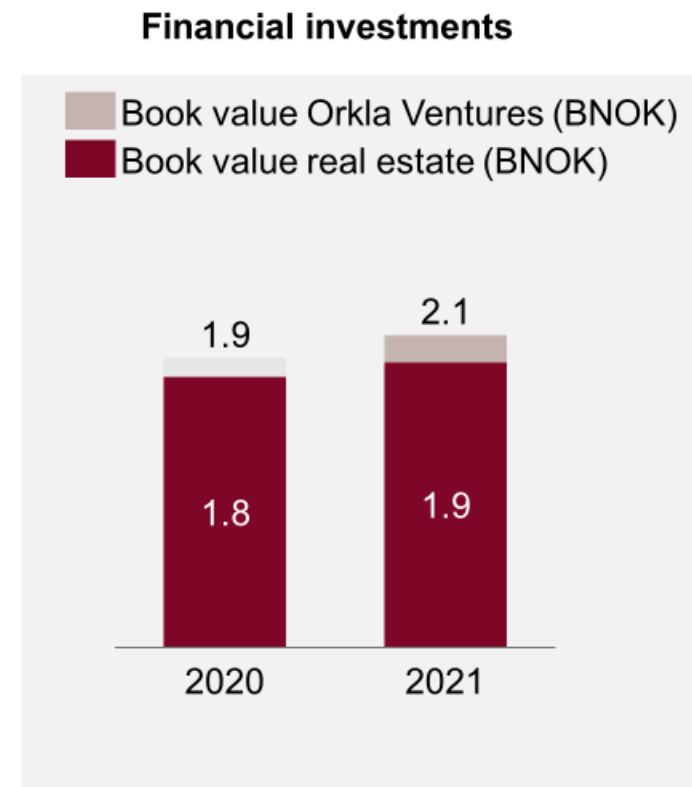
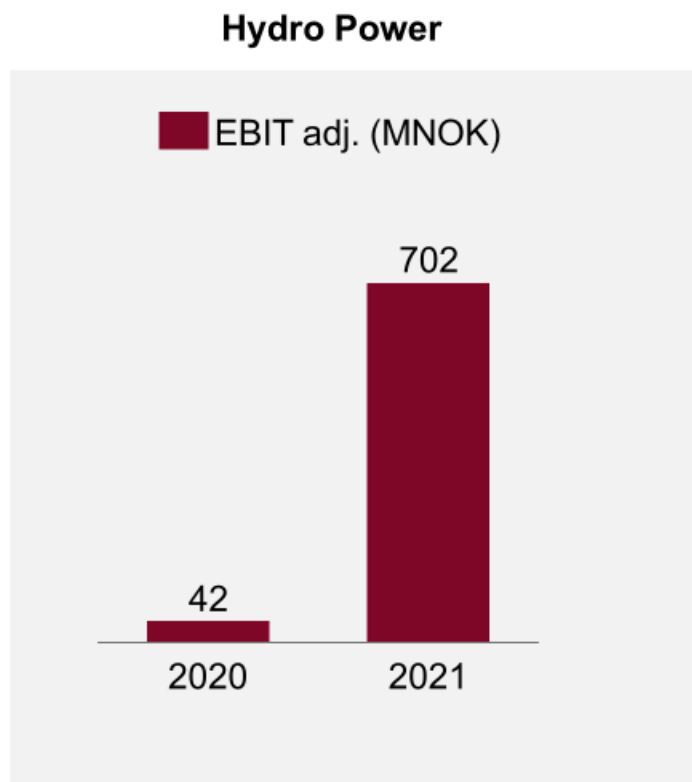
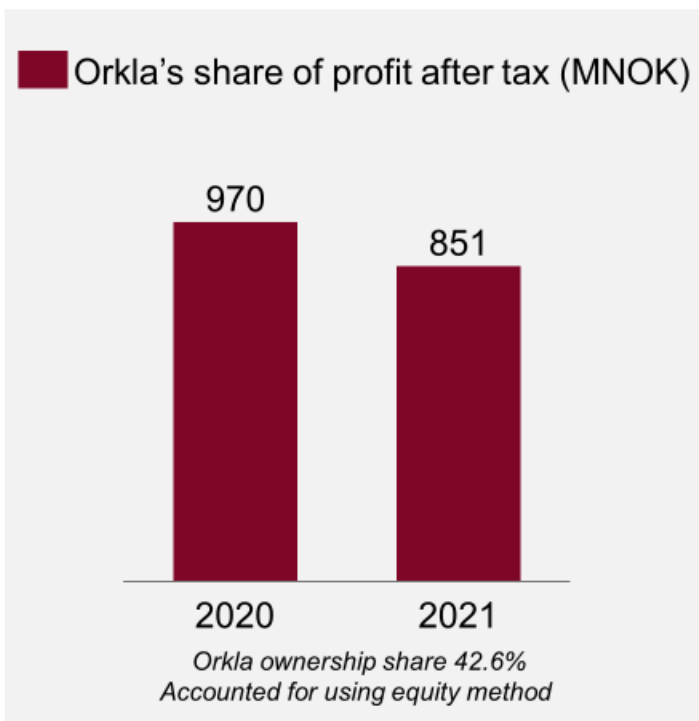


Branded Consumer Goods incl. HQ:

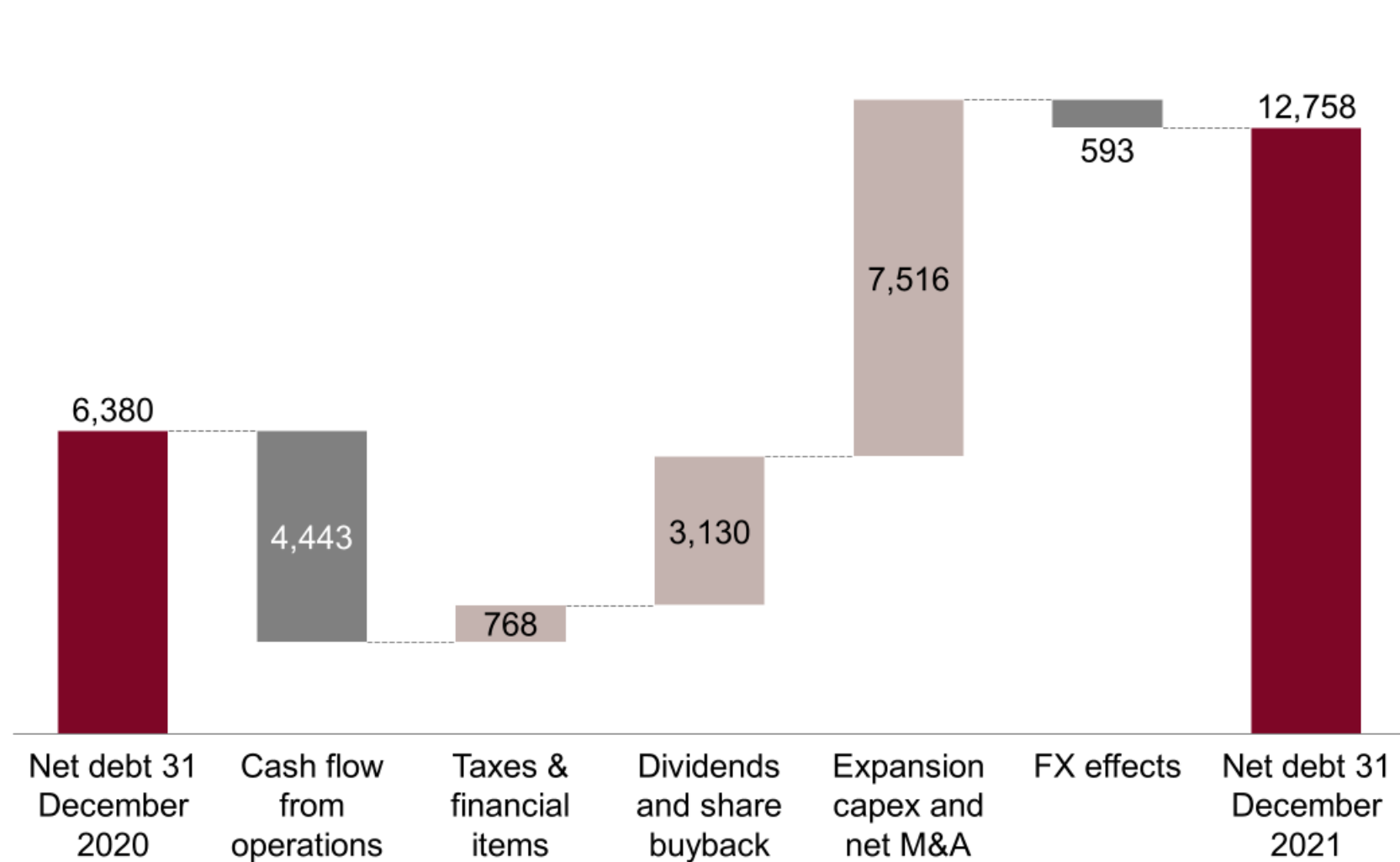
Margin decline in 2021 mainly due to input cost increases



Strong profit growth in Hydro Power driven by higher prices



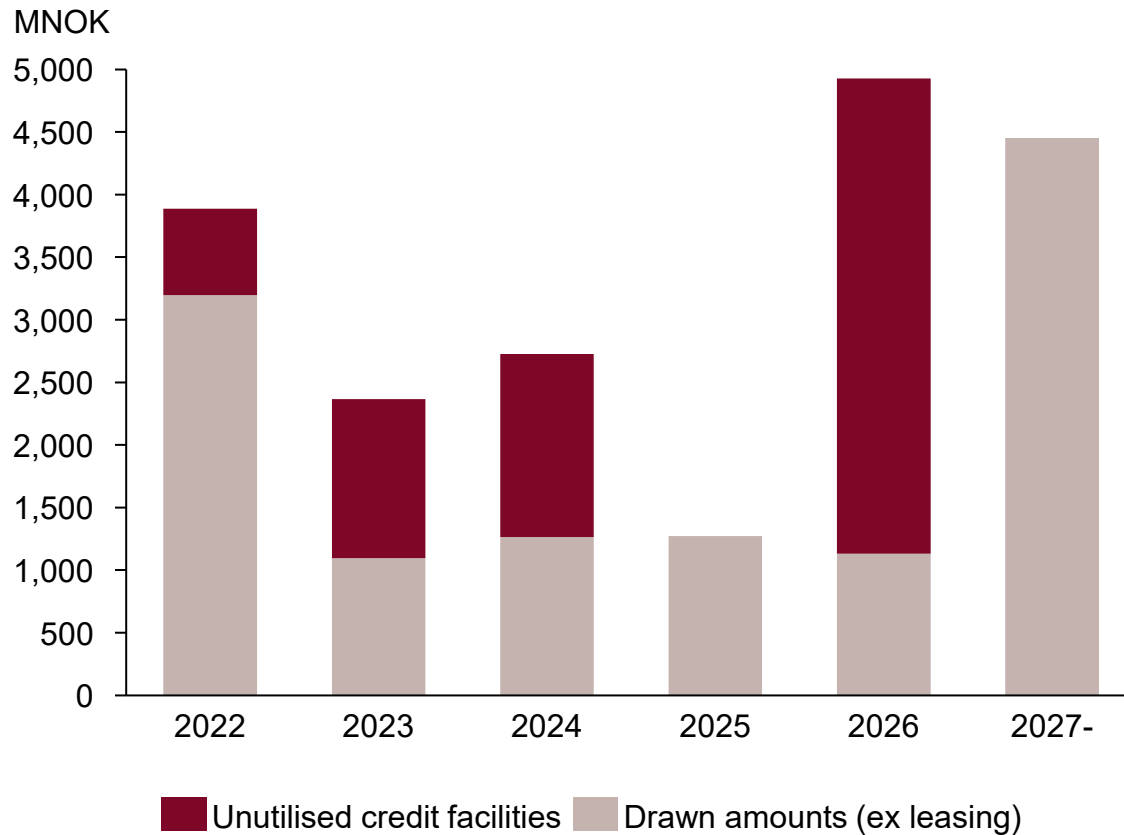
Acquisitions increase net interest bearing debt



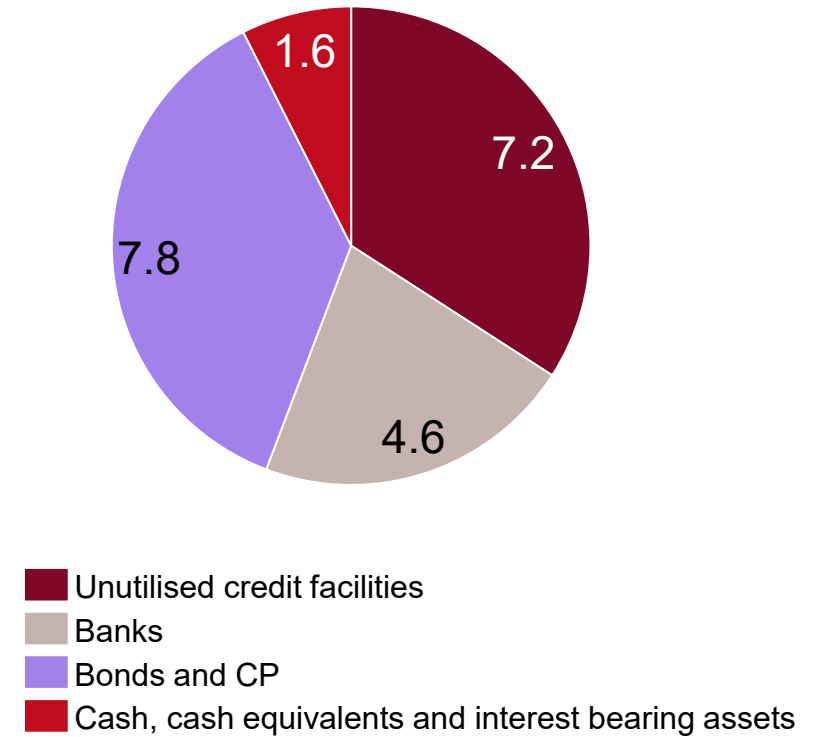
= 1.5x
EBITDA*

Funding sources and maturity profile

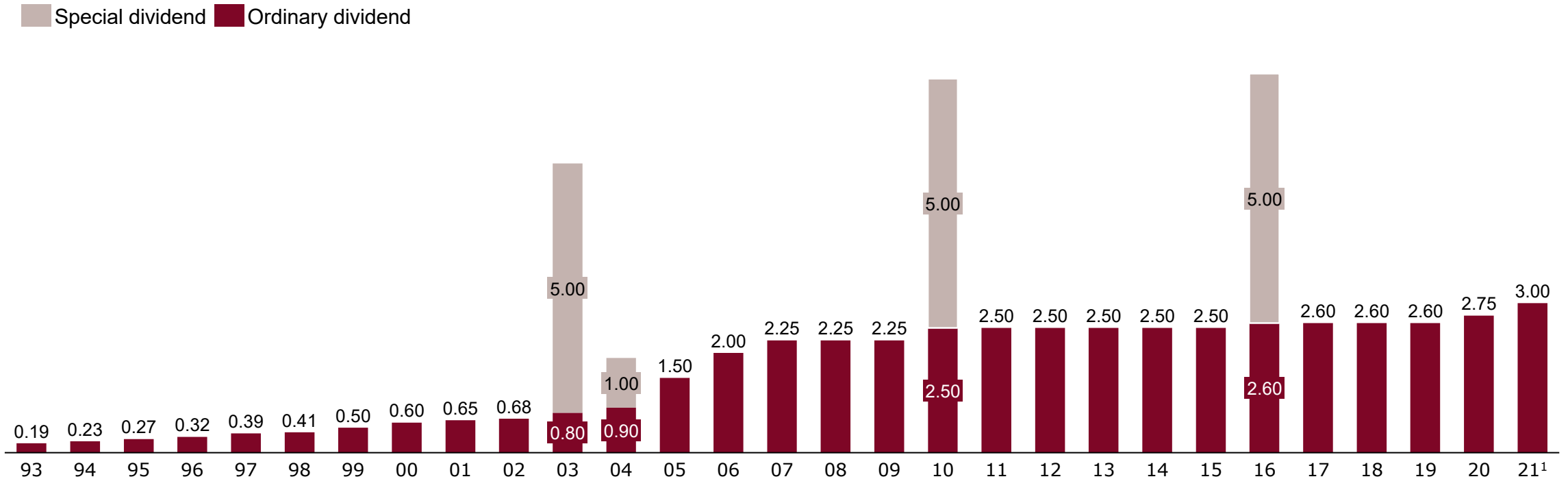
Debt maturity → average maturity 3.5 years



Funding sources (in BNOK)



A dividend of NOK 3.00 per share is proposed by the Board of Directors – payment date 3 May 2022



Auditor's report for 2021

Opinion on the financial statements

In our opinion,

- The financial statements comply with the applicable legal requirements,*
- The financial statements give a true and fair view of the financial position of the Company and of the Group as at 31 December 2021 and of the financial performance and cash flows for the year then ended*

And

- The board of director's report, the statement on corporate governance and the statement on corporate social responsibility are consistent with the financial statements and contain the information required by applicable legal requirements.*



Item no 2

Proposed resolution:

The Annual General Meeting approves the financial statements for 2021 for Orkla ASA and the Orkla Group and the annual report of the Board of Directors, including a share dividend for 2021 of NOK 3.00 per share, except for shares owned by the Group.

Item no 3 – Executive Remuneration Report

- From 2020, new reporting requirements for Executive Remuneration were introduced
- Guidelines for remuneration of senior executives were approved by the General Meeting in 2021 and apply for 4 years unless the General Meeting approves new guidelines before that time
- Remuneration reports based on the guidelines will be prepared annually and presented to the General Meeting for advisory vote
- Executive Remuneration Report 2021 is included in the Annual Report and as separate appendix to the Notice of Annual General Meeting
- It is confirmed that executive remuneration in 2021 is compliant with the guidelines adopted by the General Meeting

Item no 3 – Executive Remuneration Report

Proposed resolution:

The General Meeting endorsed the Board of Directors' Executive Remuneration Report 2021.

Item no 4 – Corporate governance

- Reporting requirements in accordance with the Norwegian Accounting Act Section 3-3b and the Norwegian Code of Practice for Corporate Governance (the Code)
- The Board's Statement on corporate governance is included in the Annual Report for 2021 and available at www.orkla.com
- According to the Norwegian Public Limited Companies Act Section 5-6 (5), the Statement shall be on the agenda for the Annual General Meeting
 - For information purposes, not approval

Item no 5 – Authorisation to acquire treasury shares

The Board of Directors proposes the following resolution:

The General Meeting of Orkla ASA hereby authorises the Board of Directors to permit the company to acquire shares in Orkla ASA with a nominal value of up to NOK 125,000,000 divided between a maximum of 100,000,000 shares, provided that the company's holding of treasury shares does not exceed 10% of shares outstanding at any given time. The amount that may be paid per share shall be no less than NOK 20 and no more than NOK 120. The Board of Directors shall have a free hand with respect to methods of acquisition and disposal of treasury shares. This authorisation shall apply from 21 April 2022 until the date of the Annual General Meeting in 2023.

- (i) The authorisation may be utilised to fulfil existing employee incentive programmes, and employee incentive programmes within the framework of applicable guidelines for the salary and other remuneration of senior executives adopted by the General Meeting.*
- (ii) The authorisation may be utilised to acquire shares for cancellation.*

Item no 6 – amendments to Orkla’s Articles of Association

The Board of Directors proposes the following resolution:

(i) Article 8, second paragraph, of the Articles of Association shall be repealed.

(ii) Article 8, fourth paragraph, of the Articles of Association shall be amended to read as follows:

“In the notice the company may set a deadline for notice of attendance and voting at the general meeting which, by further decision of the Board of Directors, must not expire earlier than two (2) business days before the general meeting (date of notice of attendance).”

(iii) Article 8, fifth paragraph, of the Articles of Association shall be amended to read as follows:

“The right to attend and vote at the general meeting may only be exercised by those who are shareholders five (5) business days before the general meeting (record date).”

The amendment shall come into force at the same time as the entry into force of the new section 5-2 (1) of the Public Limited Liability Companies Act.

Item no 7 – amendment to the Instructions for the Nomination Committee of Orkla ASA

The Board of Directors proposes the following resolution:

Point 4.2 of the Instructions for the Nomination Committee of Orkla ASA shall be amended to read as follows:

“The recommendation regarding election of members of the Nomination Committee shall be based on the principle that the majority of the members shall be independent of the company’s Board of Directors and executive management, and that no member of the company’s Board of Directors or executive management should be a member of the Nomination Committee. The Nomination Committee’s recommendation may be submitted by all members of the Nomination Committee.”



The Nomination Committee's recommendation



The composition of the Nomination Committee protects the interests of the shareholders, cf. The Norwegian Code of Practice for Corporate Governance, point 7

<i>Composition</i>
Anders Christian Stray Ryssdal (Chair of the Committee)
Nils-Henrik Pettersson
Rebekka Glasser Herlofsen
Kjetil Houg
Vidar Dahl (supplements the Nomination Committee in electing the Chair of the Board, and has the right to be heard regarding the stipulation of compensation)



The members of the Nomination Committee should be selected to take into account the interests of shareholders in general



The majority of the Nomination Committee should be independent of the Board of Directors and other key management personnel



Members of the Board of Directors should not be a member of the Committee



The CEO or other key management personnel should not be a member of the Committee



The General Meeting (AGM) should stipulate specific guidelines for the Nomination Committee

Election of members and deputy member of the Board of Directors

- Re-election:

Stein Erik Hagen
Liselott Kilaas
Peter Agnefjäll
Anna Mossberg

Re-election:

Caroline Hagen Kjos (personal deputy member for Hagen)

New board members:

Christina Fagerberg
Rolf Erik Ryssdal (from 1 October 2022 at the latest)



Christina Fagerberg

Fagerberg & Dellby
Founder PE Small-Midcap

Professional Experience

2007 - 2022 Fagerberg & Dellby
Founder PE Small-Midcap

2000 - 2006 IK Investment Partners
Associate Director

1998 - 2000 Goldman Sachs
Analyst, Investment Banking

Education

1993–1998: Stockholm School of Economics, Major in Finance and Marketing

1996 Hautes Etudes Commerciales (HEC), France

1992-1993 Université de Poitiers, France

1989-1990 Ward Melville High School, USA

Non-Executive Appointments

2018 - Date Idun Industrier AB, Board Member



Rolv Erik Ryssdal

Adevinta ASA
CEO

Professional Experience

2018 - Date Adevintra ASA
CEO

1991 - 2018 Schibsted ASA
2009 - 2018 CEO, Schibsted Media Group
2008 - 2009 CEO, Schibsted Classified Media
2005 - 2008 CEO, Verdens Gang
1999 - 2005 CEO, Aftenbladet
1997 - 1999 Director, Finance & HR, Aftenbladet
1994 - 1997 CFO
1993 - 1996 Corporate Secretary
1991 - 1993 Consultant & Project Manager, IPO's

1987 - 1990 ABN AMRO Bank
Assistant Vice President

Education

1991 INSEAD, France
MBA, Business & Administration

1987 NHH, MSc, Business Administration

1981 Royal Norwegian Naval Academy

Non-Executive Appointments

2019 - Date NRP, Chair

2019 - Date Finn.no, Board Member

2014 - 2019 Danske Bank, Board Member

2013 - 2018 Schibsted Sverige, Chair

2009 - 2018 Schibsted Classified Media, Chair

2009 - 2017 Verdens Gang, Chair

2009 - 2014 Media Norge ASA, Chair

Election of Chair of the Board of Directors

- The Nomination Committee recommends re-election of:

Stein Erik Hagen

Election of members of the Nomination Committee

- Re-election of members:

Anders Christian Stray Ryssdal

Rebekka Glasser Herlofsen

Kjetil Houg

Election of Chair of Nomination Committee

- Re-election of:

Anders Christian Stray Ryssdal

Remuneration of members of the Board of Directors

The Board of Directors:

Board Chair	NOK 970,000 per year (from NOK 880,000)
Shareholder elected Board member	NOK 630,000 per year (from NOK 570,000)
Employee elected Board member	NOK 485,000 per year (from NOK 460,000)
Deputy member	NOK 33,000 per meeting (from NOK 30,000)

In addition, shareholder-elected Board members and deputy member residing outside of Norway receive an additional NOK 22,000 (from NOK 20,000) for each Board meeting attended.

Compensation Committee:

Committee Chair	NOK 167,000 per year (from NOK 152,000)
Member	NOK 123,000 per year (from NOK 112,000)

Audit Committee:

Committee Chair	NOK 210,000 per year (from NOK 191,000)
Member	NOK 140,000 per year (from NOK 128,000)

Remuneration of members of the Nomination Committee

Chair of the Committee	NOK 90,000 per year (from NOK 82,000)
Member of the Committee	NOK 70,000 per year (from NOK 61,500)
Employee representative	NOK 7,500 per meeting (from NOK 7,200)



Item no 8

Election of members and deputy member of the Board of Directors

The Nomination Committee recommends:

- Election of:

Stein Erik Hagen

Liselott Kilaas

Peter Agnefjäll

Anna Mossberg

Christina Fagerberg

Rolv Erik Ryssdal (to assume the position 1 October 2022 at the latest)

Caroline Hagen Kjos (personal deputy member for Hagen)

Item no 9

Election of members of the Nomination Committee

The Nomination Committee recommends:

- Election of:

Anders Christian Stray Ryssdal
Rebekka Glasser Herlofsen
Kjetil Houg

Item no 10

Election of the Chair of the Nomination Committee

The Nomination Committee recommends:

- Election of:

Anders Christian Stray Ryssdal

Item no 11 – Remuneration of members and deputy member of the Board

The Nomination Committee recommends:

The Board of Directors:

Board Chair	NOK 970,000 per year
Shareholder elected Board member	NOK 630,000 per year
Employee elected Board member	NOK 485,000 per year
Deputy member	NOK 33,000 per meeting

In addition, shareholder-elected Board members and deputy member residing outside of Norway receive an additional NOK 22,000 for each Board meeting attended.

Compensation Committee:

Committee Chair	NOK 167,000 per year
Member	NOK 123,000 per year

Audit Committee:

Committee Chair	NOK 210,000 per year
Member	NOK 140,000 per year

Item no 12 – Remuneration of members of the Nomination Committee

The Nomination Committee recommends:

Chair of the Committee	NOK 90,000 per year
Member of the Committee	NOK 70,000 per year
Employee representative	NOK 7,500 per meeting

Item no 13 – Approval of the Auditor’s remuneration

The proposed remuneration for the Auditor of Orkla ASA for 2021 is NOK 3,798,711.

