



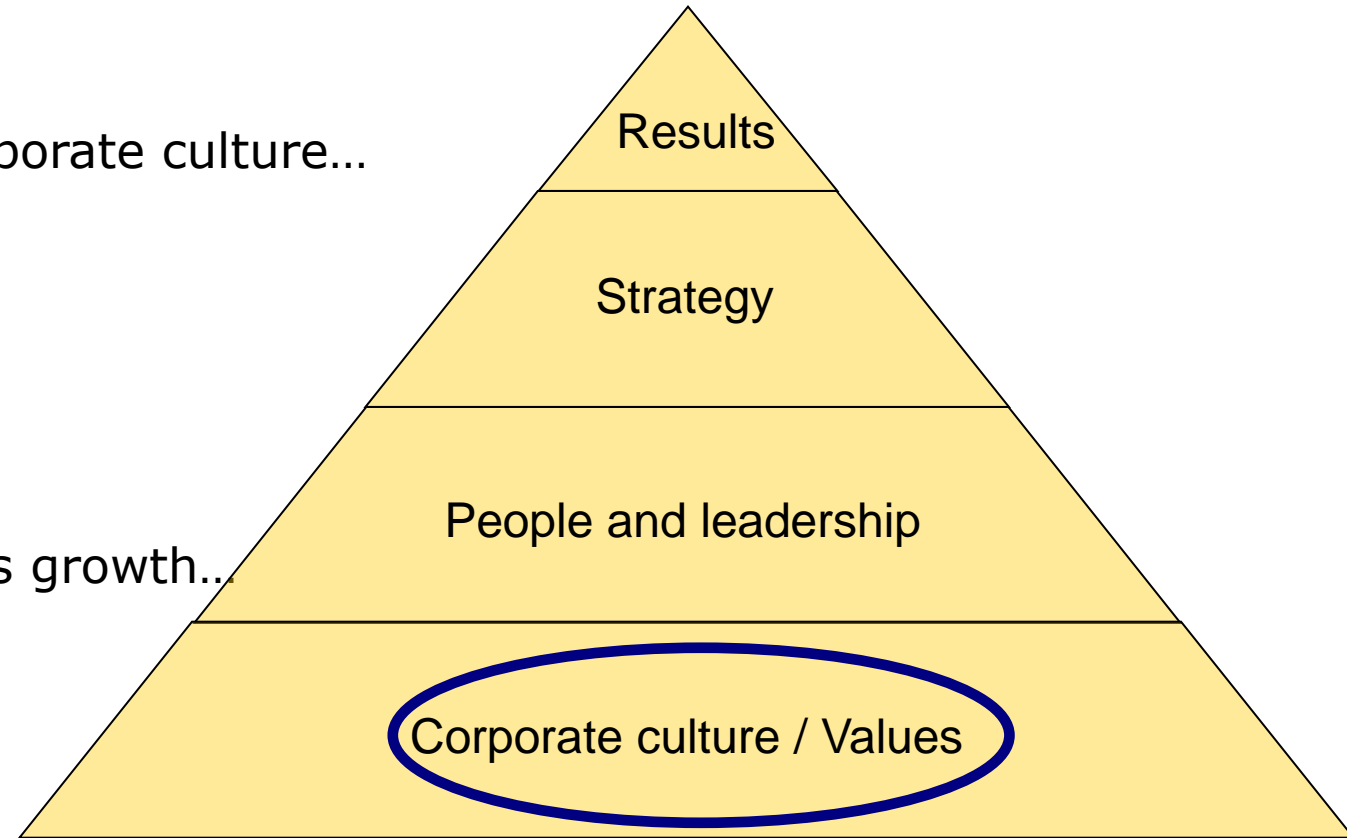
# Orkla Capital Markets Day 2021

# A story of growth...

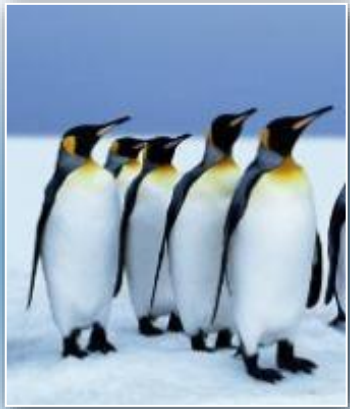
Excellent people working in a unique corporate culture...  
....The Penguin Spirit

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

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



Our values are more important than ever...



**Loyalty**



**Care**



**Respect**



**Boldness**

# Jotun – a global company – one brand

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

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

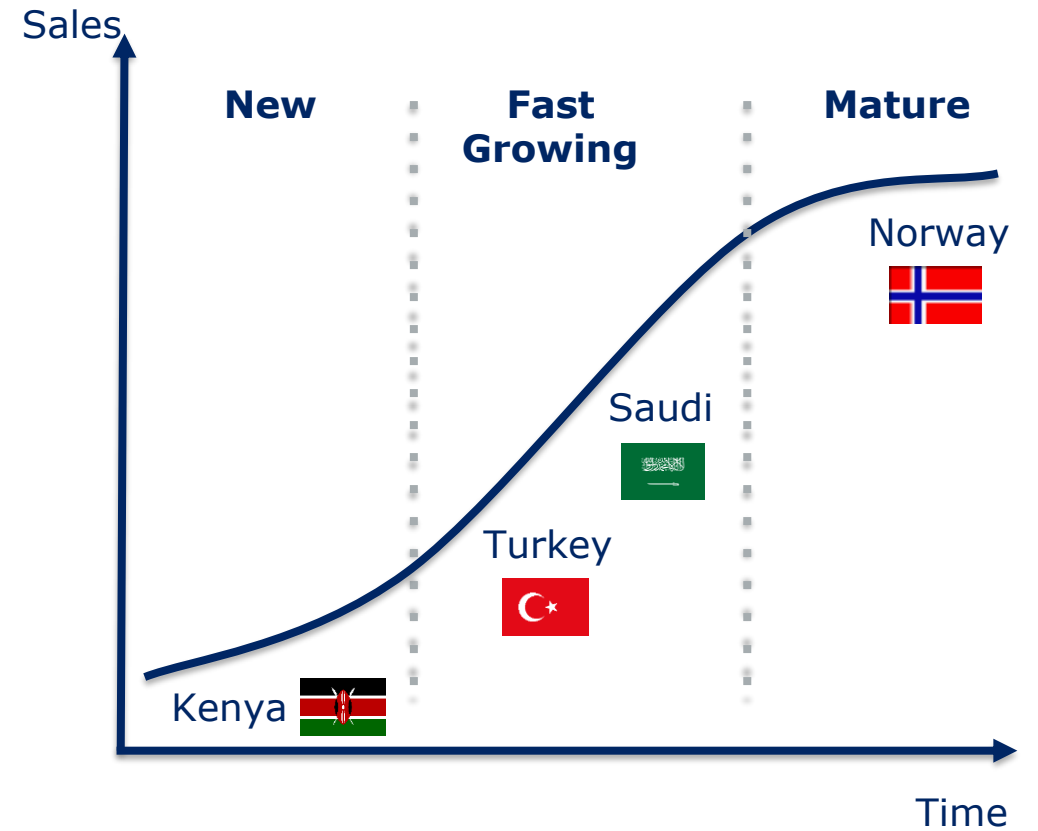


# Jotun development...

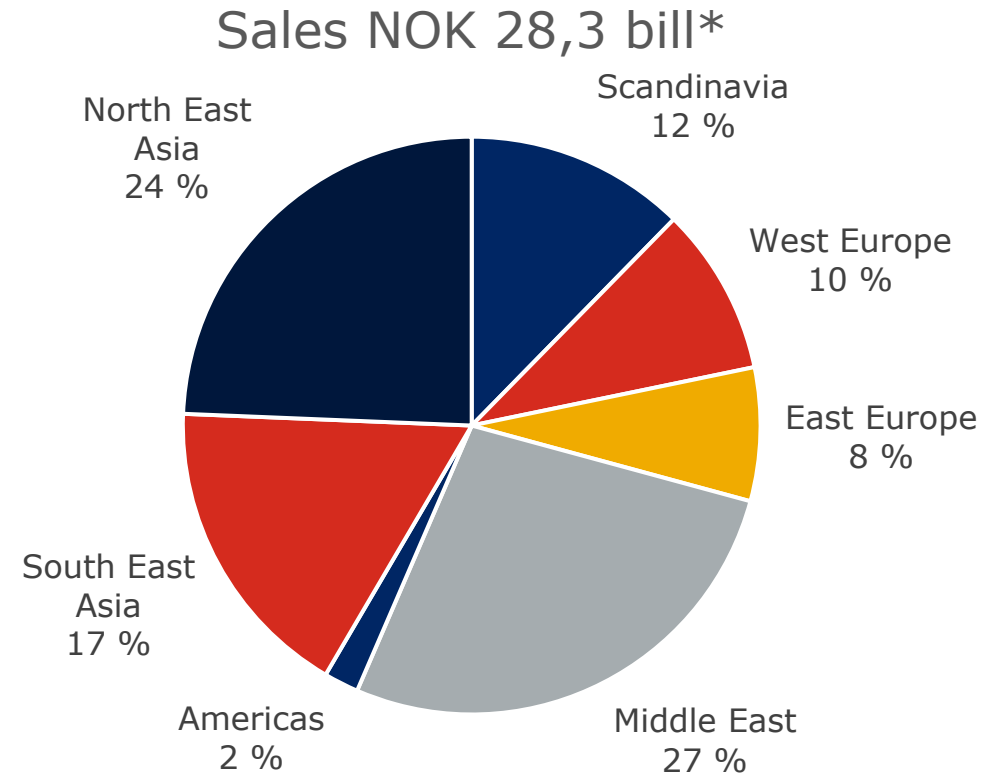
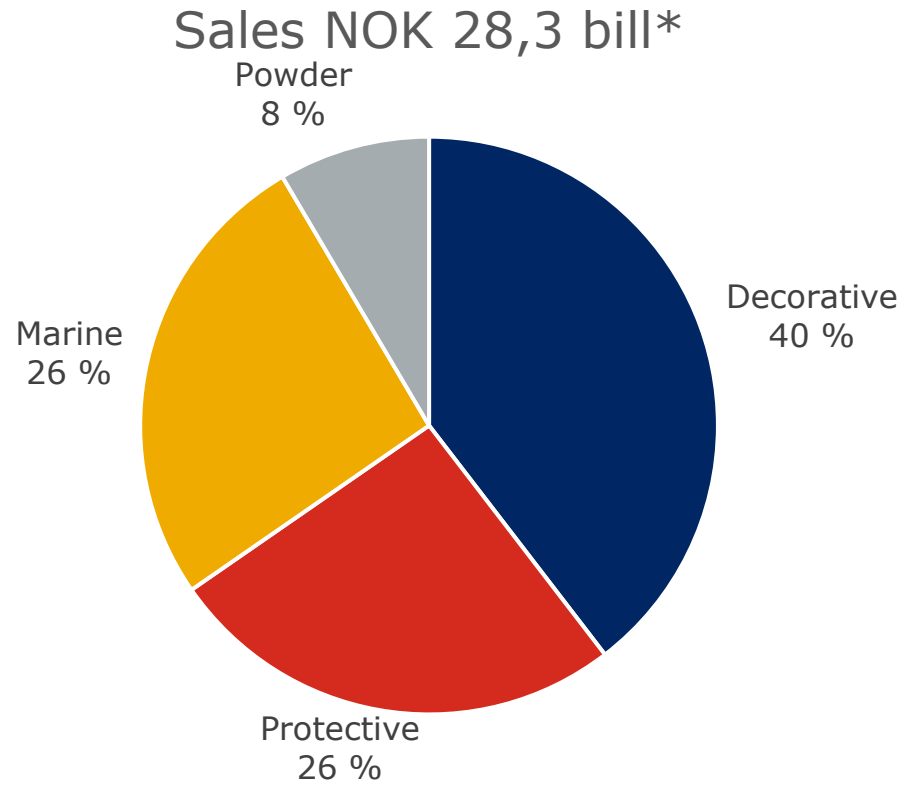
....is based on our long term strategy

- 4 Segments
- Organic growth
- Differentiated approach

## Jotun Protects Property



# Segment and regional structure 2020

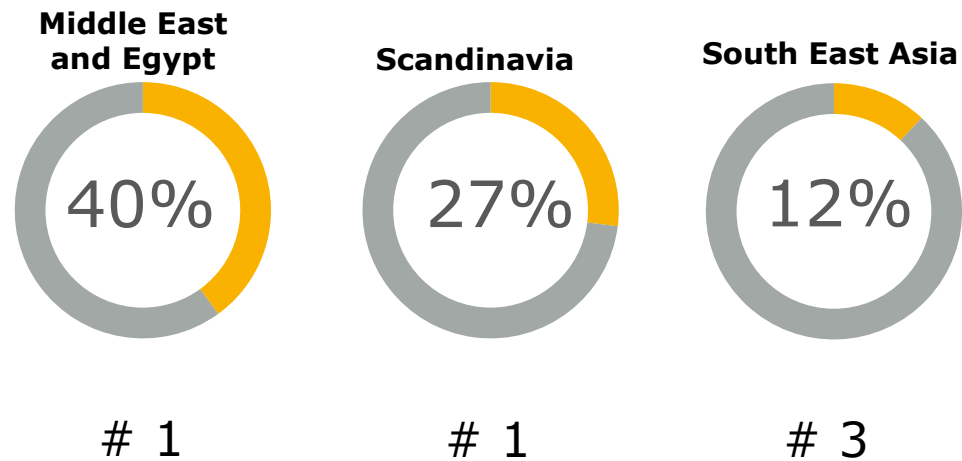


\*100 % numbers

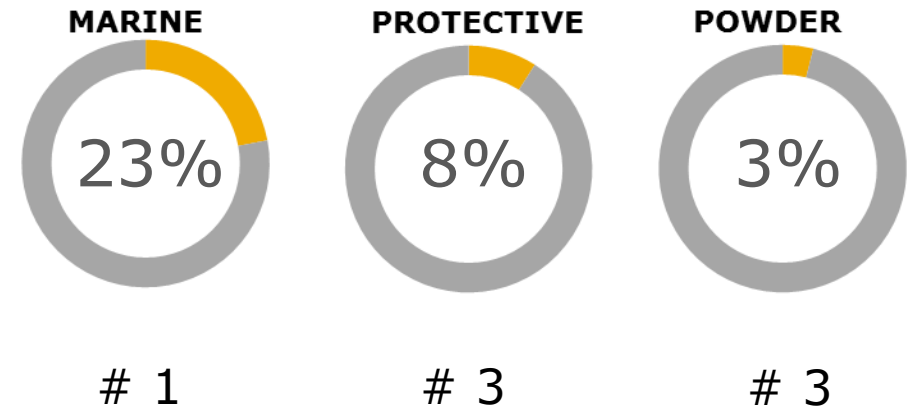
# Global Paint Market

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

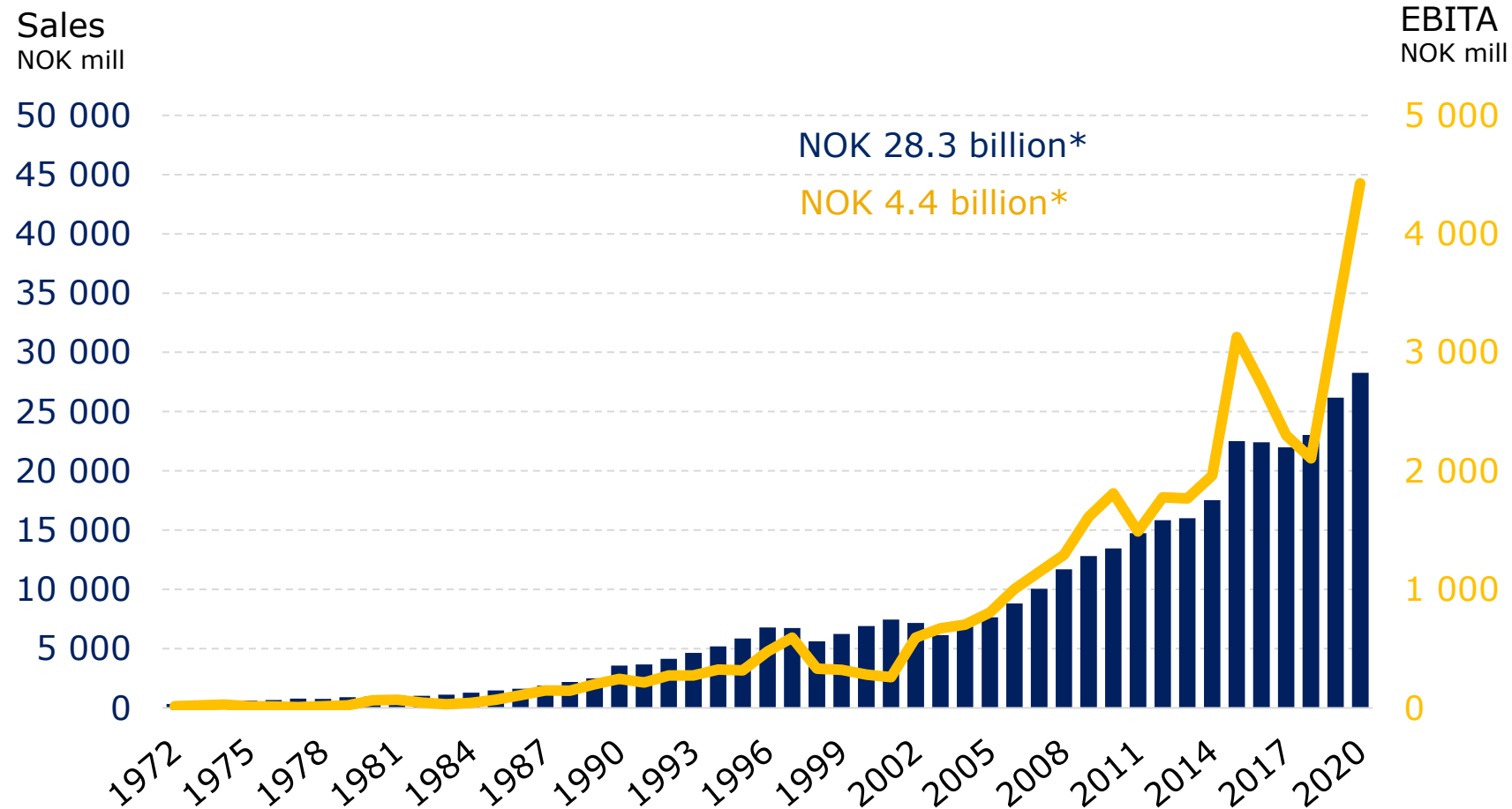
## Decorative market shares and positions:



## Global market shares and positions:



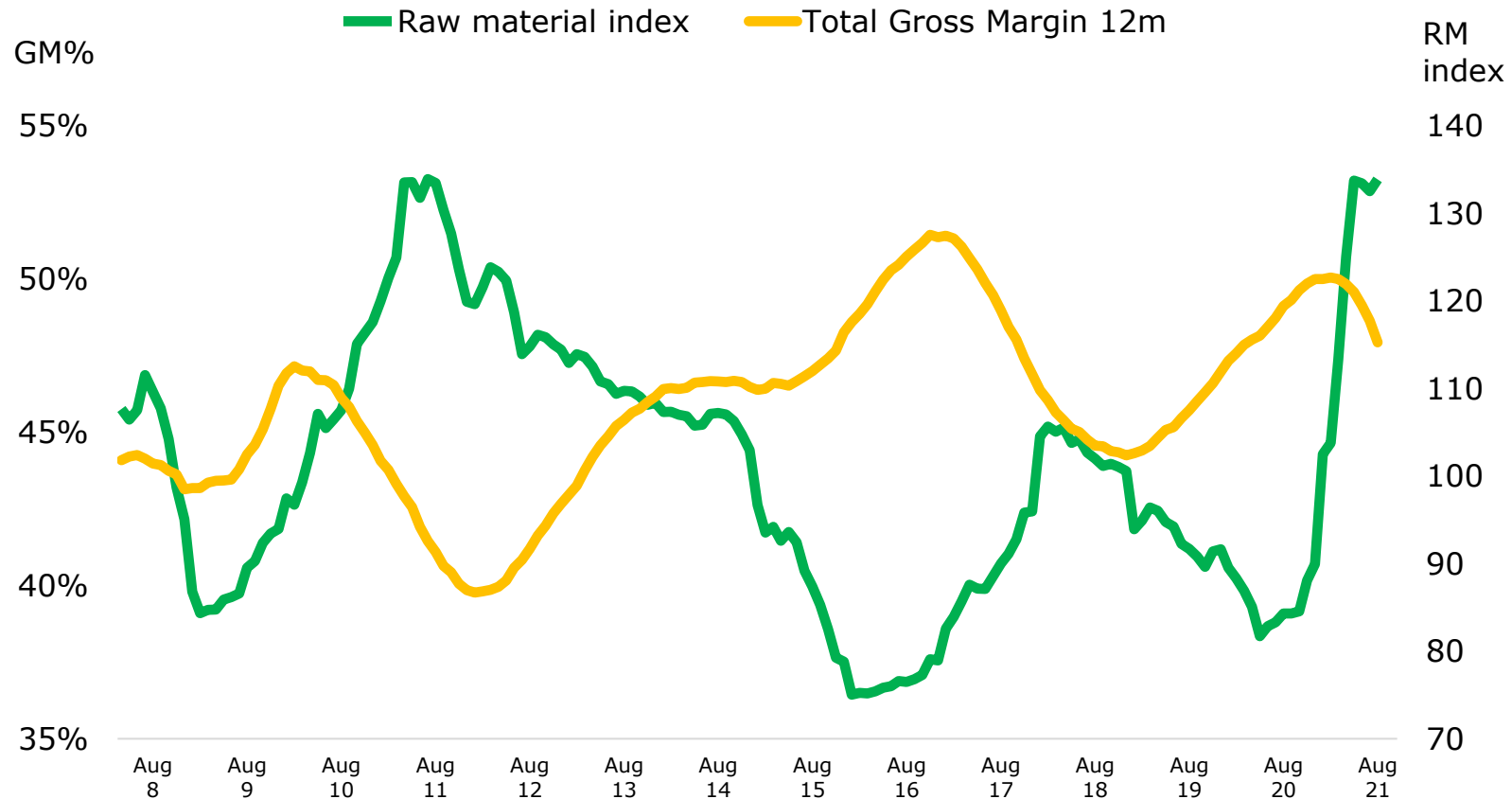
# The profitable growth story continues



\*100 % numbers



# Cyclical raw material markets cause volatility in margins



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

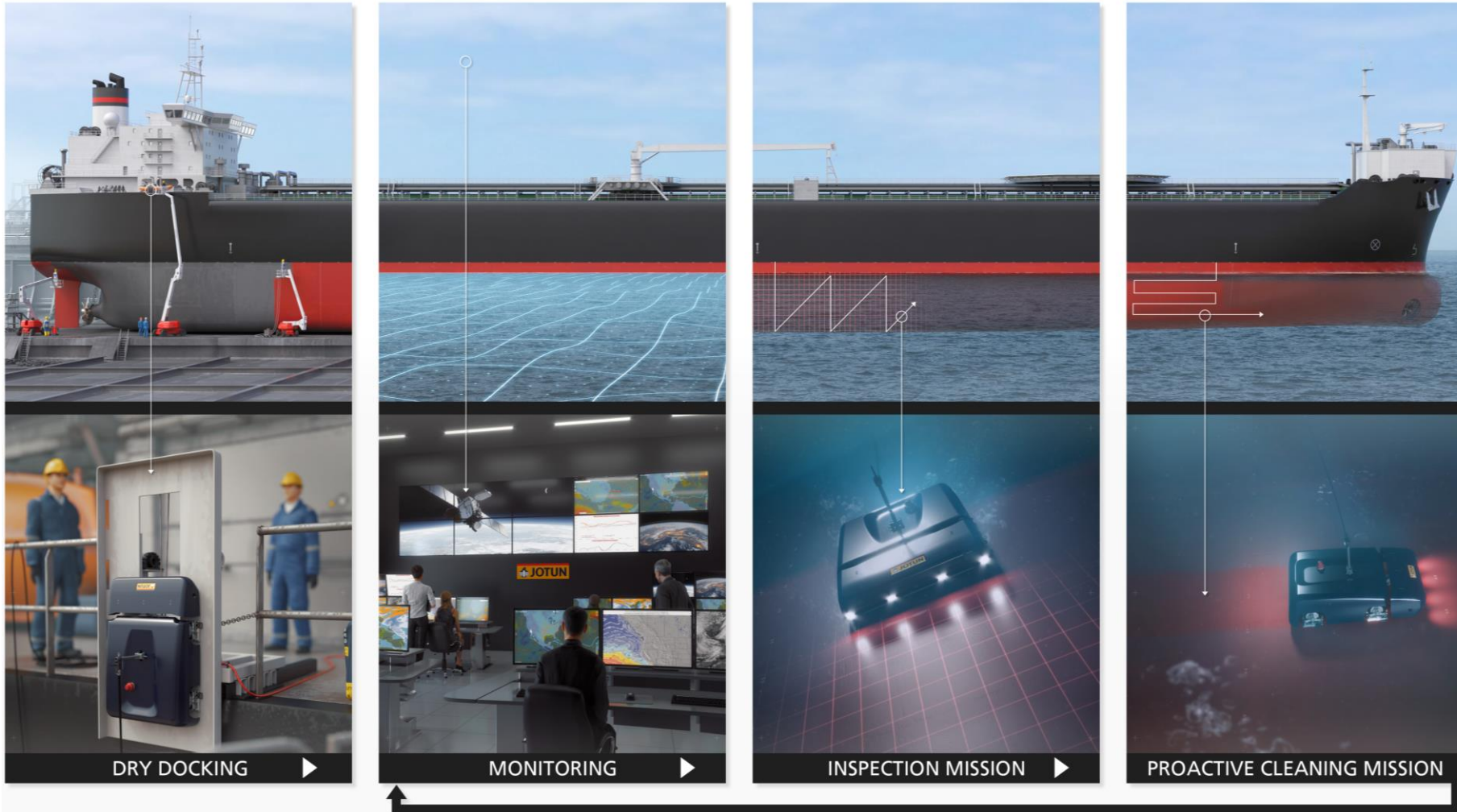
# So far – so good - What about the future?

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



# JOTUN HULL SKATING SOLUTIONS

## HOW IT WORKS



- Digitalization and sustainability are key drivers in the future



# Iconic new shops – MEIA region





# Summary

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





**Jotun Protects Property**

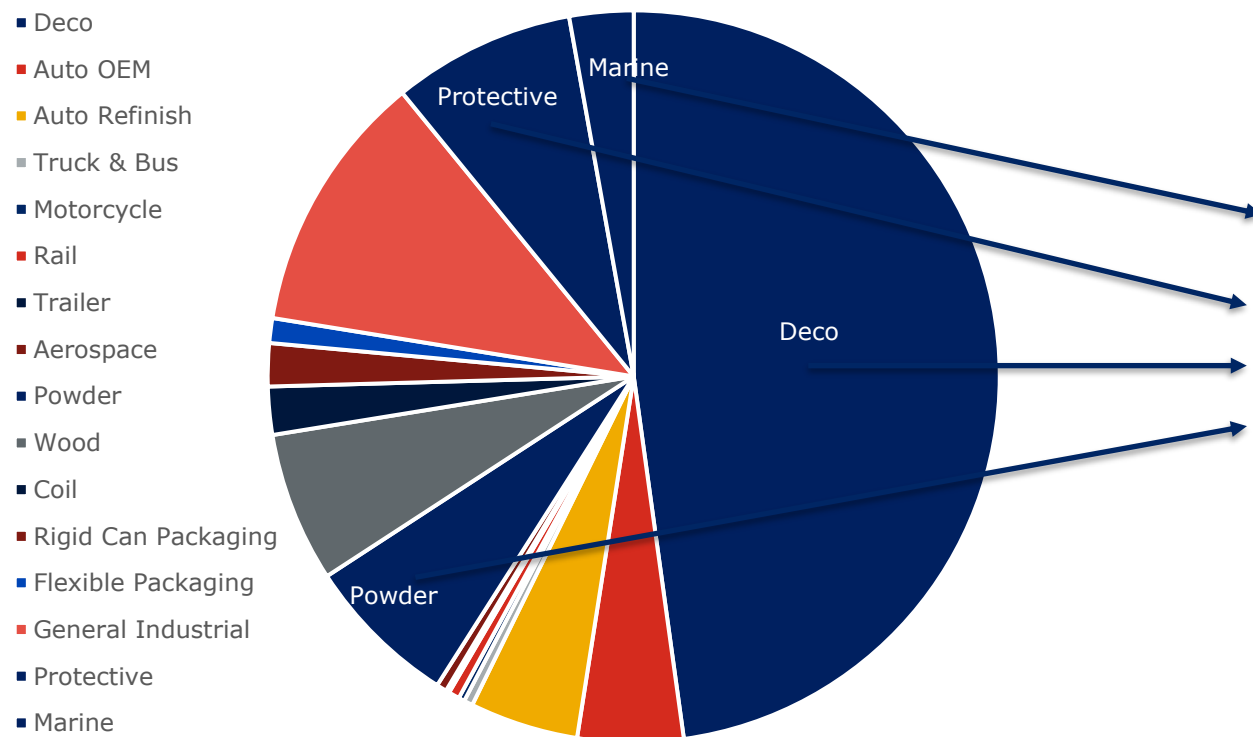


# Appendix



# Industry; Jotun targets 65% of P&C market

Global composition and Jotun share of target



Figures in mill USD

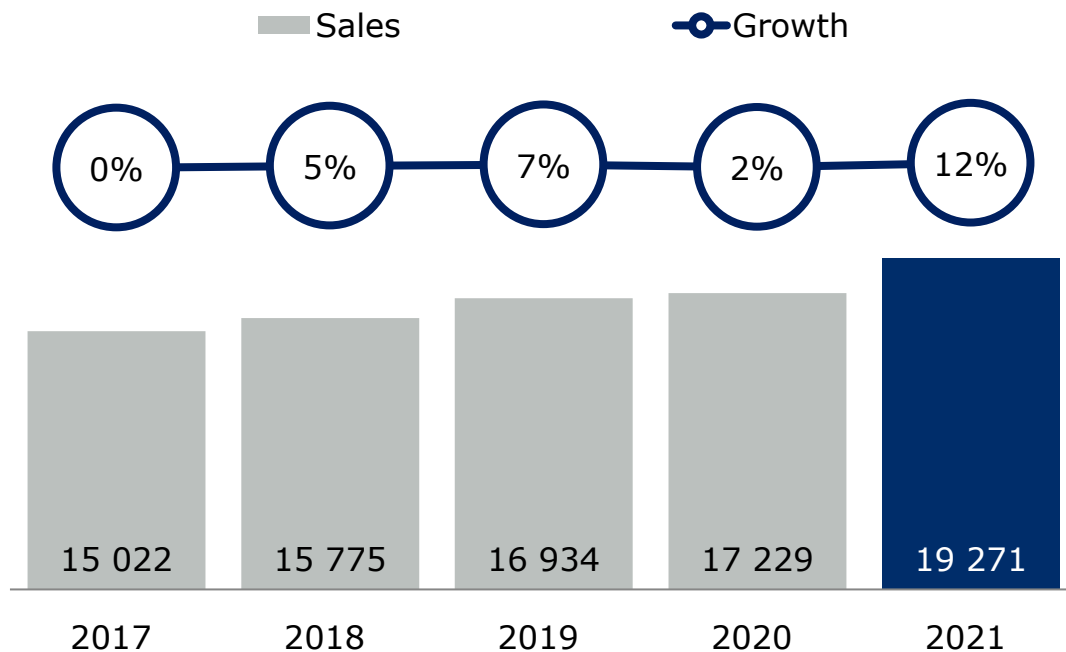
Segment	Global Sector
Decorative	73,000
Protective	12,000
Marine	4,000
Powder	10,000
<b>Jotun</b>	<b>99,000</b>

Global total ~150 bill USD

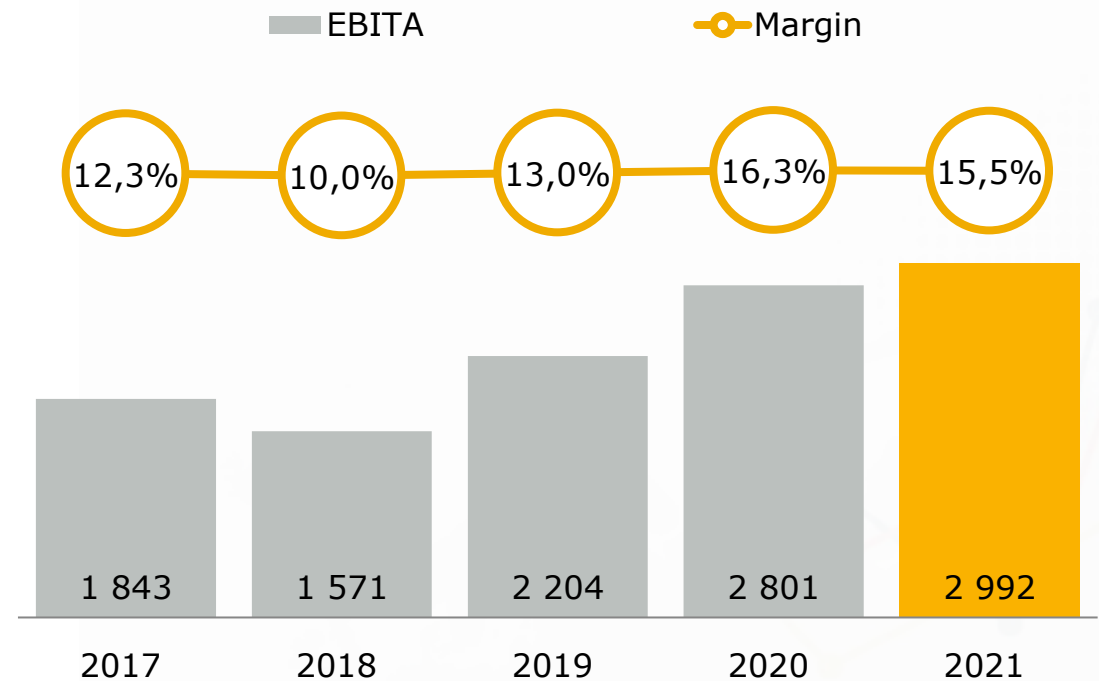


# All time high sales and EBITA year to date

## Sales and sales growth



## EBITA and EBITA%



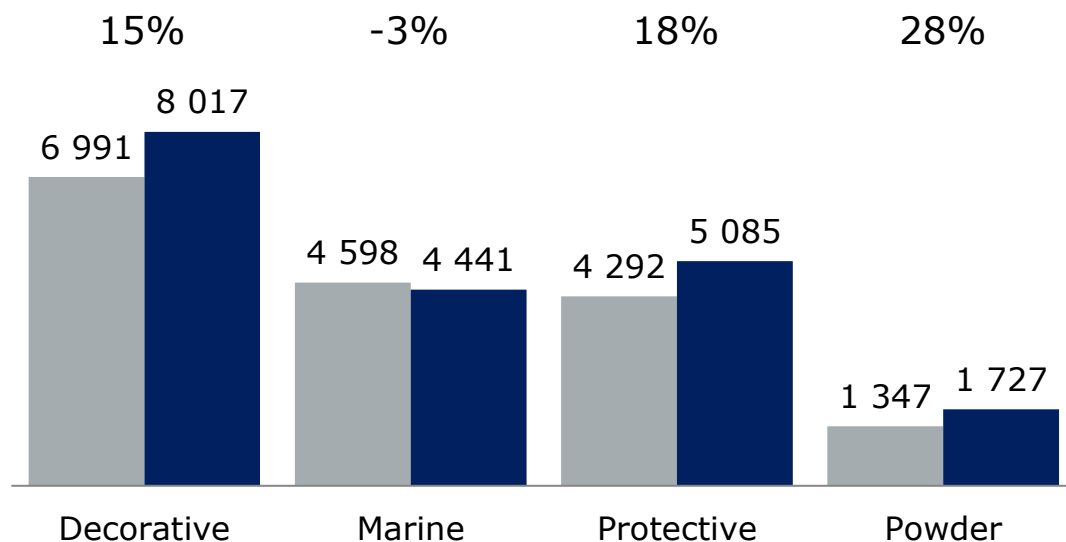
NOK million, 100 %, fixed rate, Jan-Aug 2021

# Improved sales and results

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

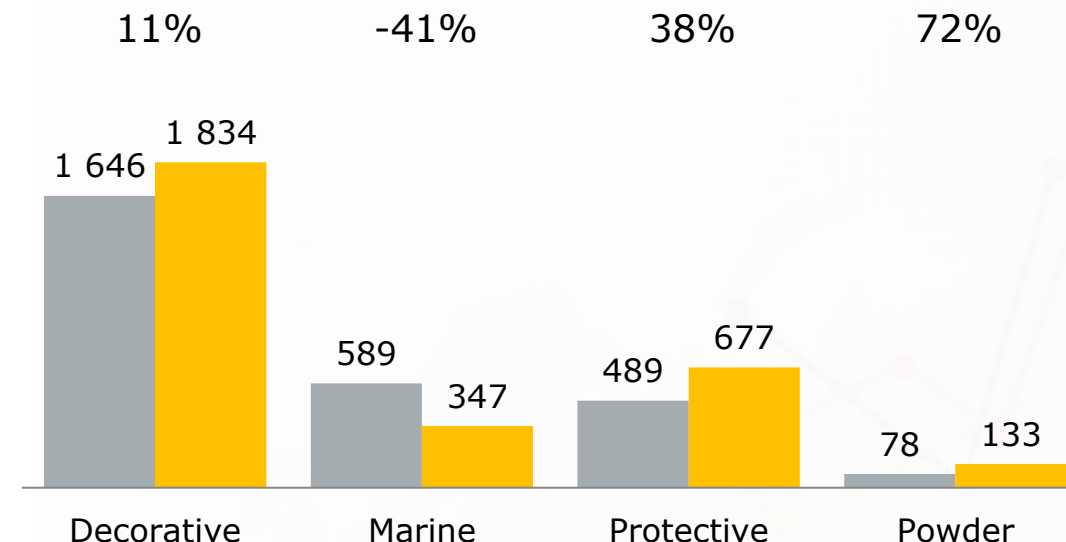
### Sales by Segment

■ 2020 ■ 2021 Growth



### EBITA by Segment

■ 2020 ■ 2021 Growth

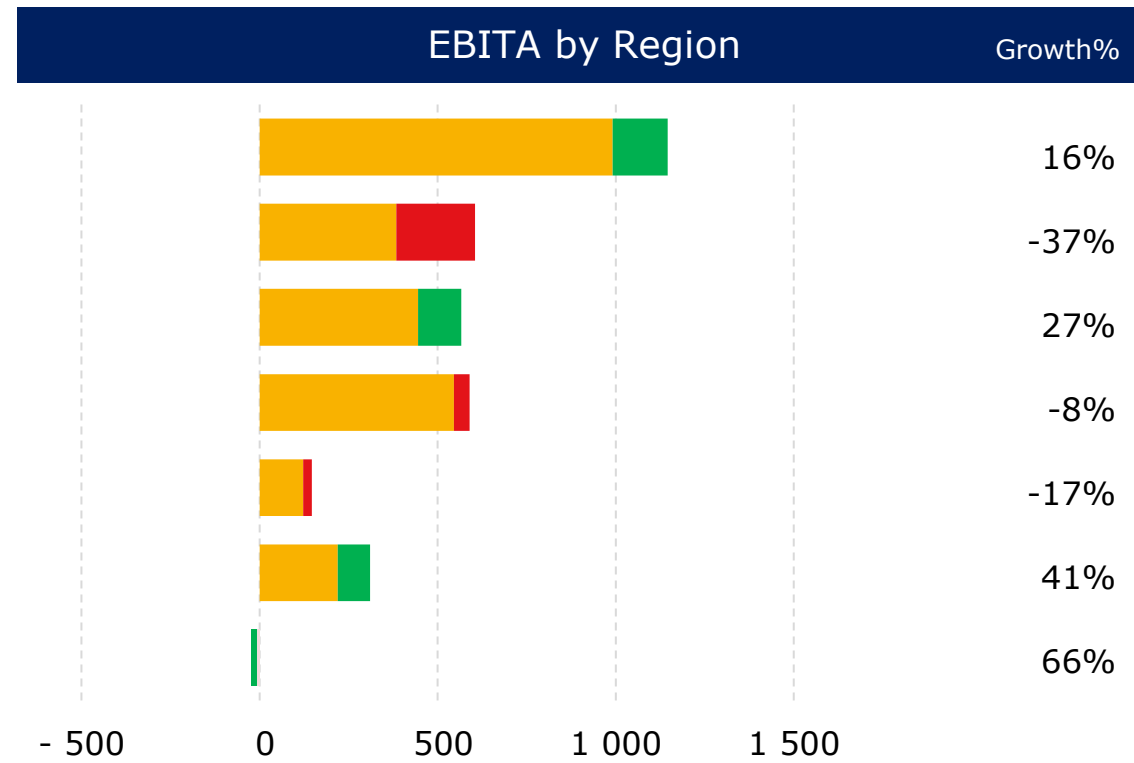
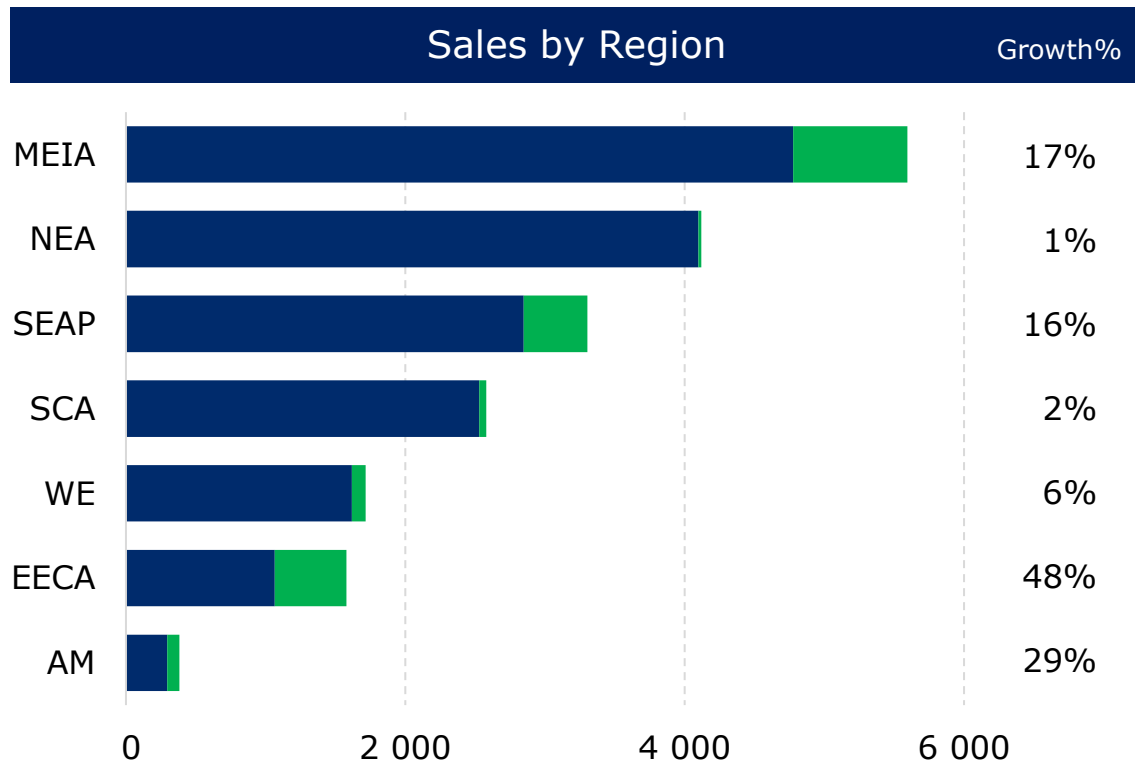


NOK million, fixed rate, Jan-Aug 2021



# Sales growth in all regions

- EBITA growth in 4 of 7 regions



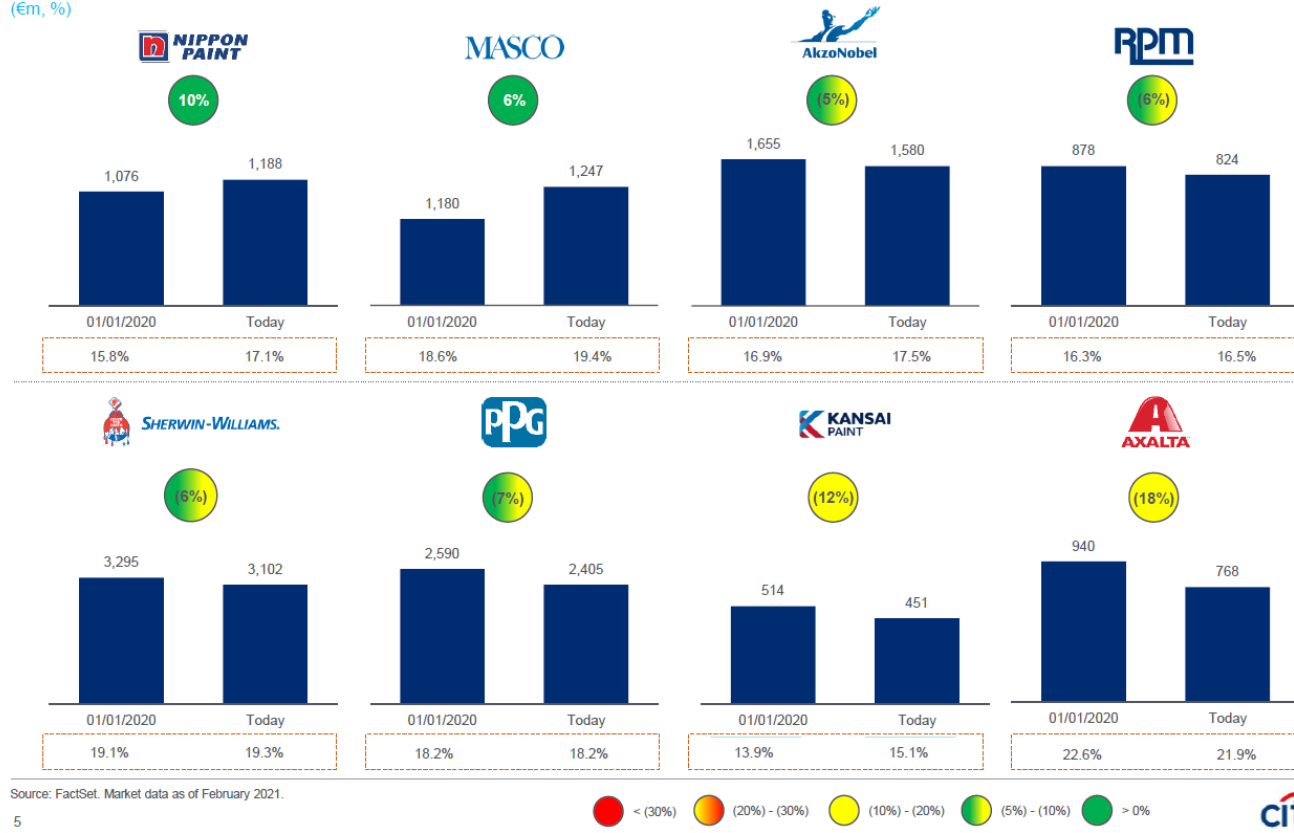
NOK million, fixed rate, Jan-Aug 2021



# Jotun EBITDA at 19,3% (2020)

## Revised EBITDA Consensus Estimates (Relative COVID Impact)

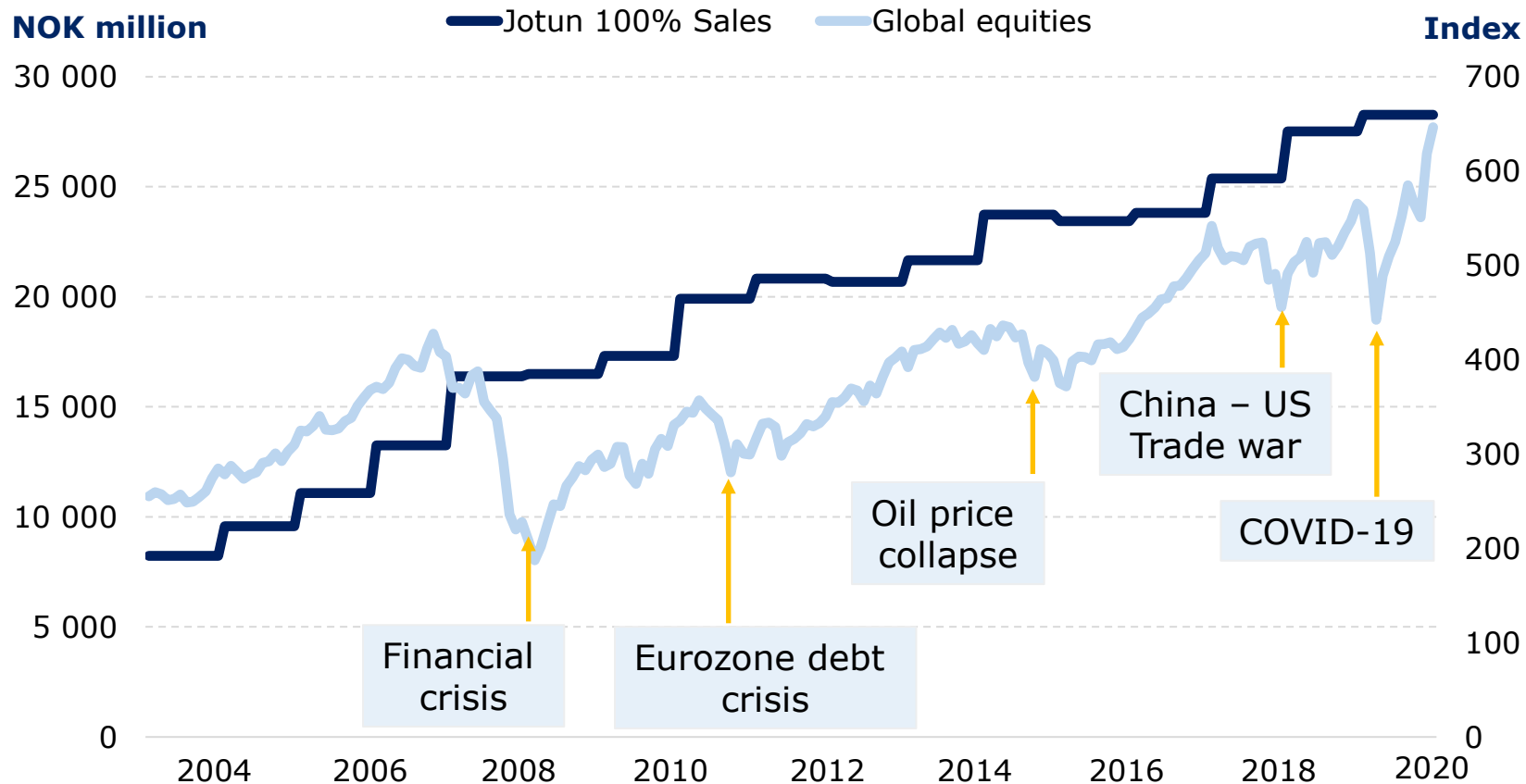
FY2021E EBITDA Consensus Estimates and Margins  
(€m, %)



5



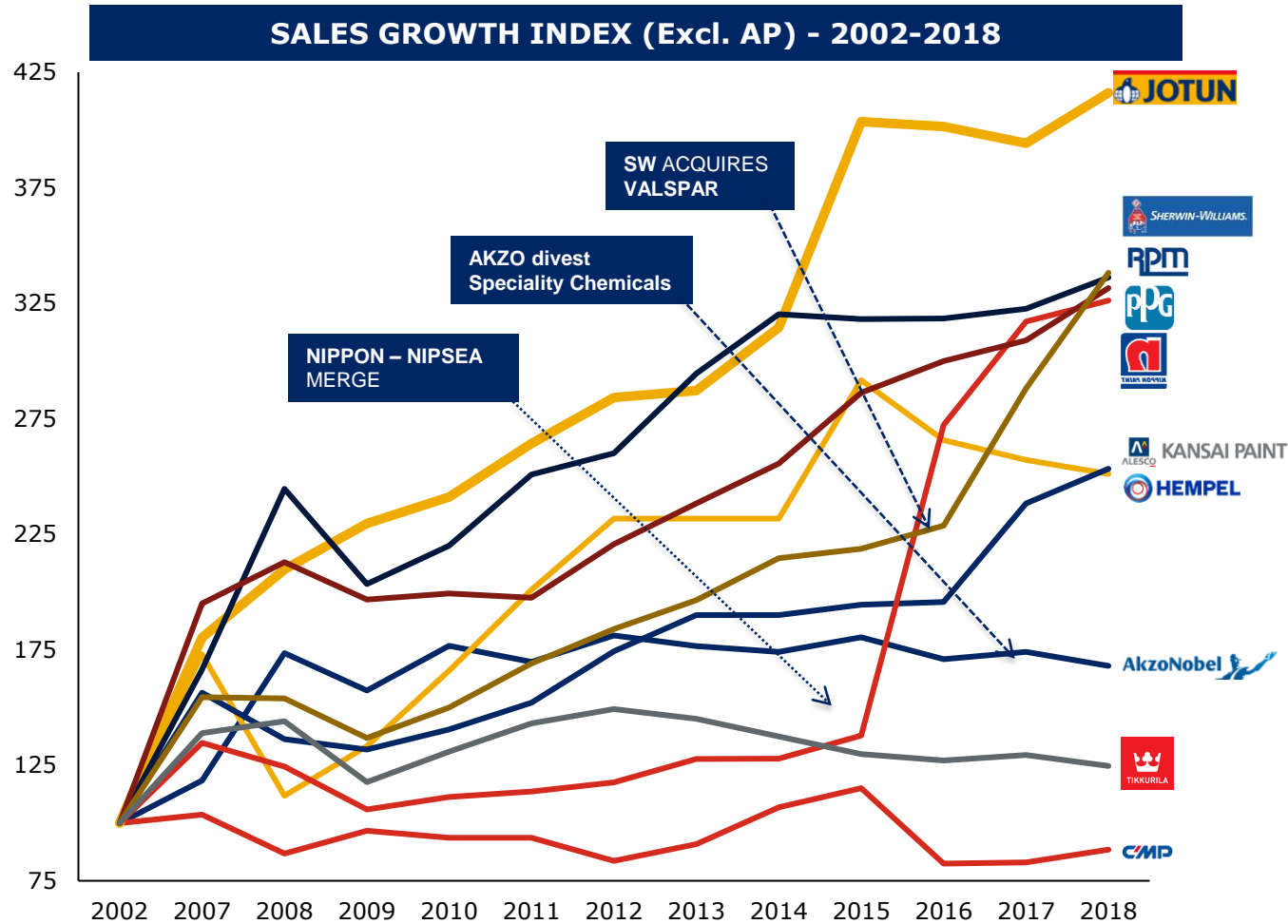
# Proven track record through times of crisis



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

NOK million, fixed rates, Year end

# Jotun – fastest growing last many years



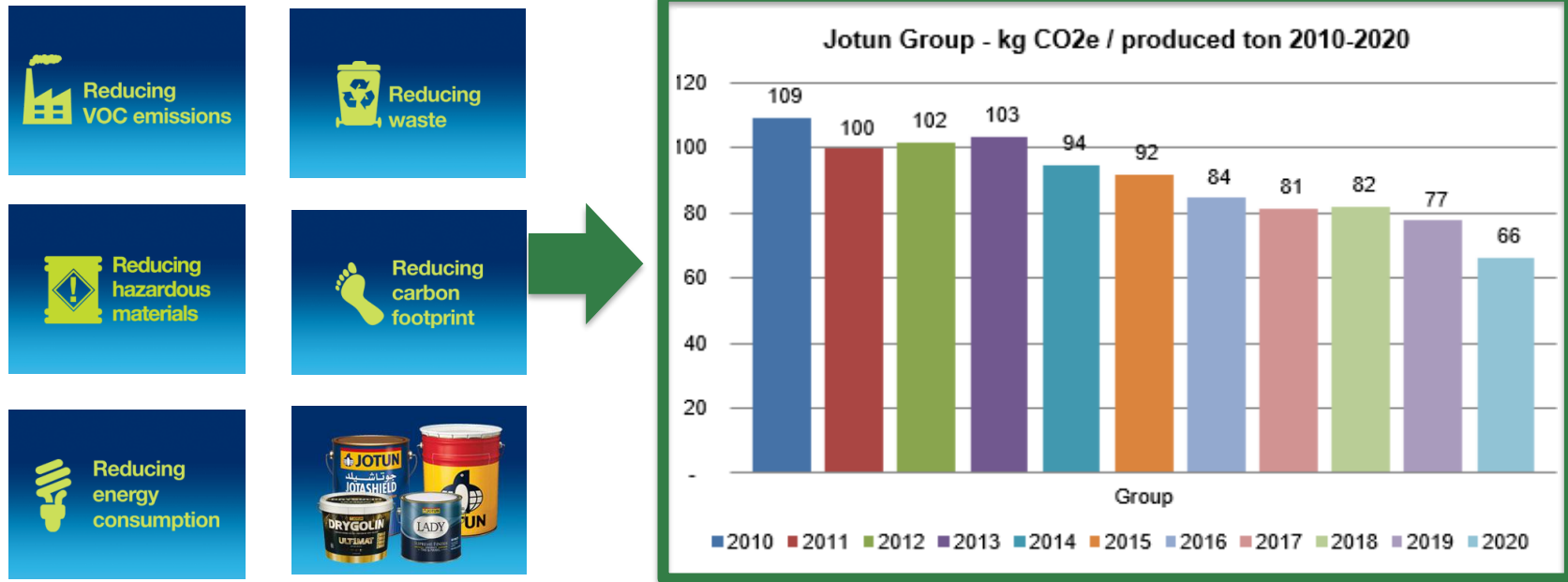
M&A included

Possible to compete

USA and Asia



# Sustainability will receive more focus



CO<sub>2</sub> per ton reduced by 40%

We have tracked and will report on all 5 dimensions\*