

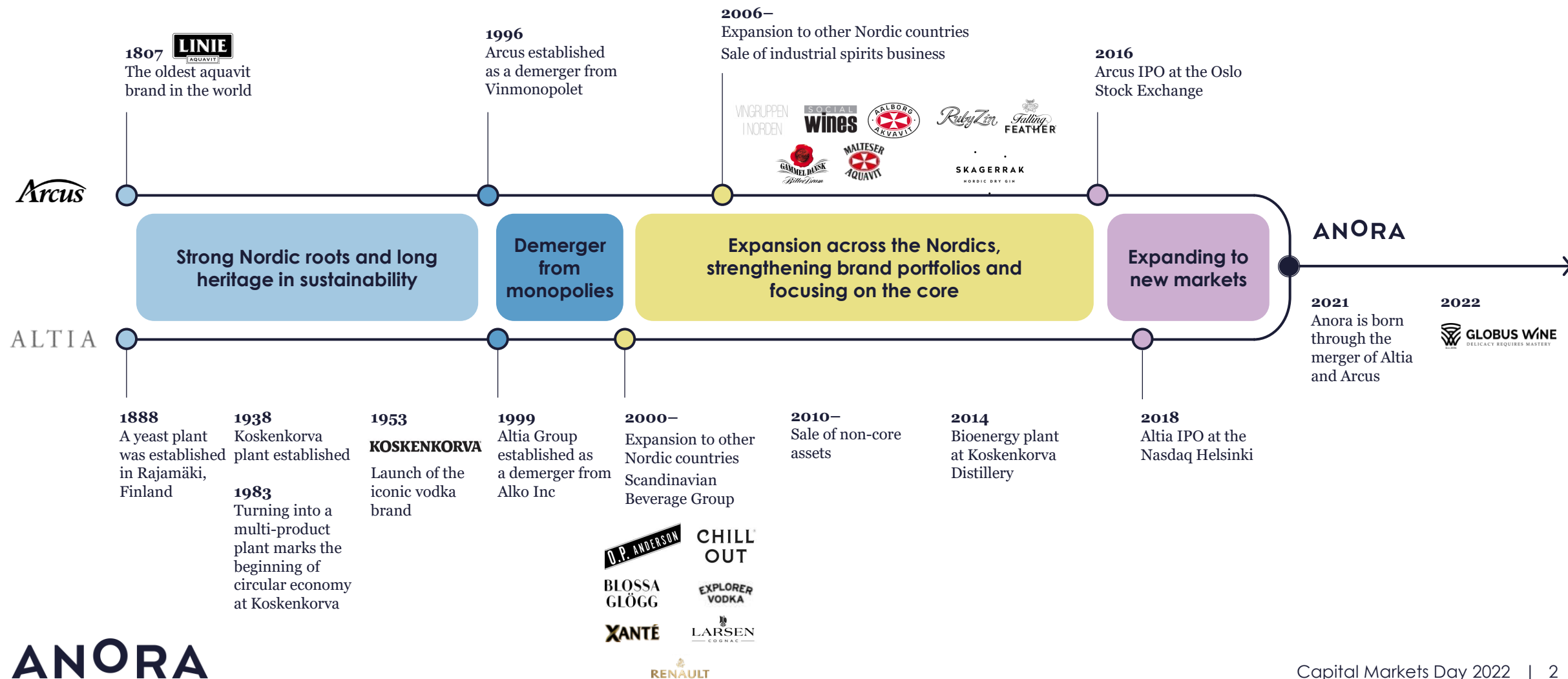
A background image showing a group of people at a social gathering, clinking wine glasses. The image is overlaid with a semi-transparent dark blue filter. The word "ANORA" is prominently displayed in large, white, sans-serif capital letters across the center.

ANORA

Capital Markets Day 2022

29 November 2022

Building the future on our strong brands, continuous evolution and sustainable operations



ANORA

A background image showing a group of people at a social gathering, clinking wine glasses. The image is overlaid with a semi-transparent dark blue filter. The word "ANORA" is prominently displayed in large, white, sans-serif capital letters across the center.

ANORA

Delivering growth through sustainability

Taking our best Nordic brands to the world, and the best brands of the world to the Nordics

Capital Markets Day 29 November 2022

Agenda and speakers

**Delivering growth through sustainability
Our sustainability roadmap**

Q&A with Pekka Tennilä and Petra Gräsbeck

**International markets are a significant contributor to growth
Long-term profitable growth in spirits**

Q&A with Kirsi Puntila, Pekka Tennilä and Åsa Strömberg

Break at around 11.30 CET

**Lead in growing sustainable wine, win share across markets
Funding the growth journey through efficiency**

Q&A with Janne Halttunen and Hannu Tuominen

Value creation through profitable growth

Q&A with Sigmund Toth and Pekka Tennilä

Closing remarks

Webcast ends around 13.15 CET

Pekka Tennilä, CEO
Petra Gräsbeck, Sustainability & Communications Director

Kirsi Puntila , SVP, International
Pekka Tennilä, CEO, and Åsa Strömberg, Country Director Spirits, Sweden

Janne Halttunen, SVP, Wine
Hannu Tuominen, SVP, Industrial

Sigmund Toth, CFO

Pekka Tennilä, CEO

A background image showing a group of people at a social gathering, clinking wine glasses. The image is overlaid with a semi-transparent dark blue filter. The text "Delivering growth through sustainability" is centered in white. The ANORA logo is in the bottom left, and "Capital Markets Day 2022 | 5" is in the bottom right.

Delivering growth through sustainability

Delivering growth through sustainability



Faster-than-market growth (1.5x) in our core monopoly markets



Share of international¹ from ~10% (today) to ~20% (future)



Hero brands from ~15% (today) to ~30% (future)²



Self-funding of investments for growth



Recognized #1 in ESG



Preferred workplace

3–5%

Annual net sales growth

Including M&A, majority is organic

16%

Comparable EBITDA margin

Through increased focus on margin accretive business and scale benefits on indirect costs

The Nordic wine and spirits market is large and non-cyclical

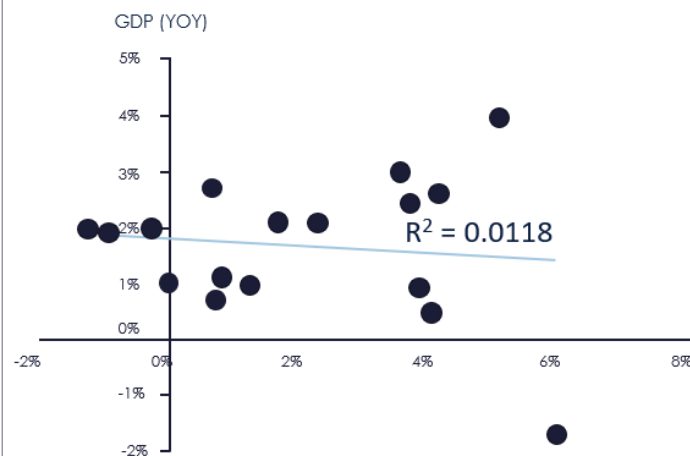
Large and profitable market

Value of the Nordic wine and spirits market¹



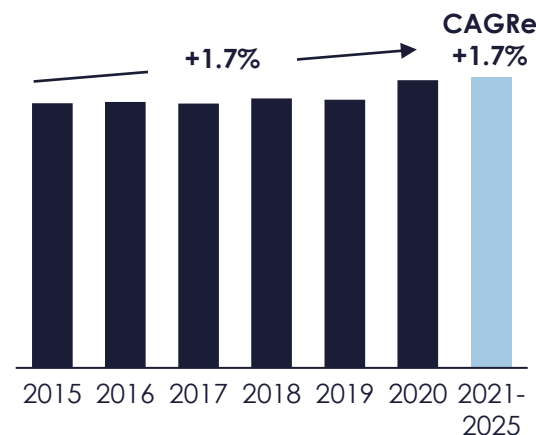
Non-cyclical business

Wine and spirits consumption vs. GDP growth (Norway)²



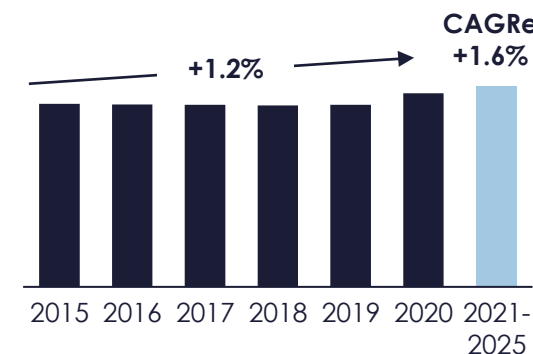
Stable historical growth and solid growth forecast

Wine: volume development and growth forecast¹



Total wine volume
556 million litres (2020)¹

Spirits: volume development and growth forecast¹



Total spirits volume
84 million litres (2020)¹

- 1) Euromonitor International Ltd. Alcoholic Drinks Data 2021 edition, retail value RSP incl. sales tax, EUR million, fixed 2020 exchange rates, current terms. The figures for 2020 are based on provisional estimates. The Nordic market refers to the off- and on-trade markets in Finland, Sweden, Norway and Denmark. All growth rates are CAGR %.
- 2) Source: Kepler Cheuvreux, Navigating polarized retail, February 2019

Key trends shaping our business



Consumers are going green

14% environmental & socially conscious consumers

87% of them willing to pay more for sustainability

Source: Bain Elements of Value Consumer survey



Balancing consumption habits

No- and low (NoLo) alcohol category grew by **9%** in 2018–2021

Source: Euromonitor; IWSR; Lit Search



Demand for convenience

16% global volume growth for RTDs

Strong in the Nordics:
RTDs growth in Sweden

12%

RTD CAGR forecast in 2020–2025
Sweden (CAGR) in 2015–2020
Source: Euromonitor; IWSR; Lit Search; Bain analysis



Premiumisation and in-home consumption after COVID

Long-term **tailwinds** to drinking better with premium products growing faster

74% of Europeans drink mainly at home, compared to 58% start of pandemic

Source: Bain EMEA COVID-19 Consumer/ Shopper Survey, powered by Dynata



Digital disruption

93% of consumers say online reviews impact their purchasing decisions

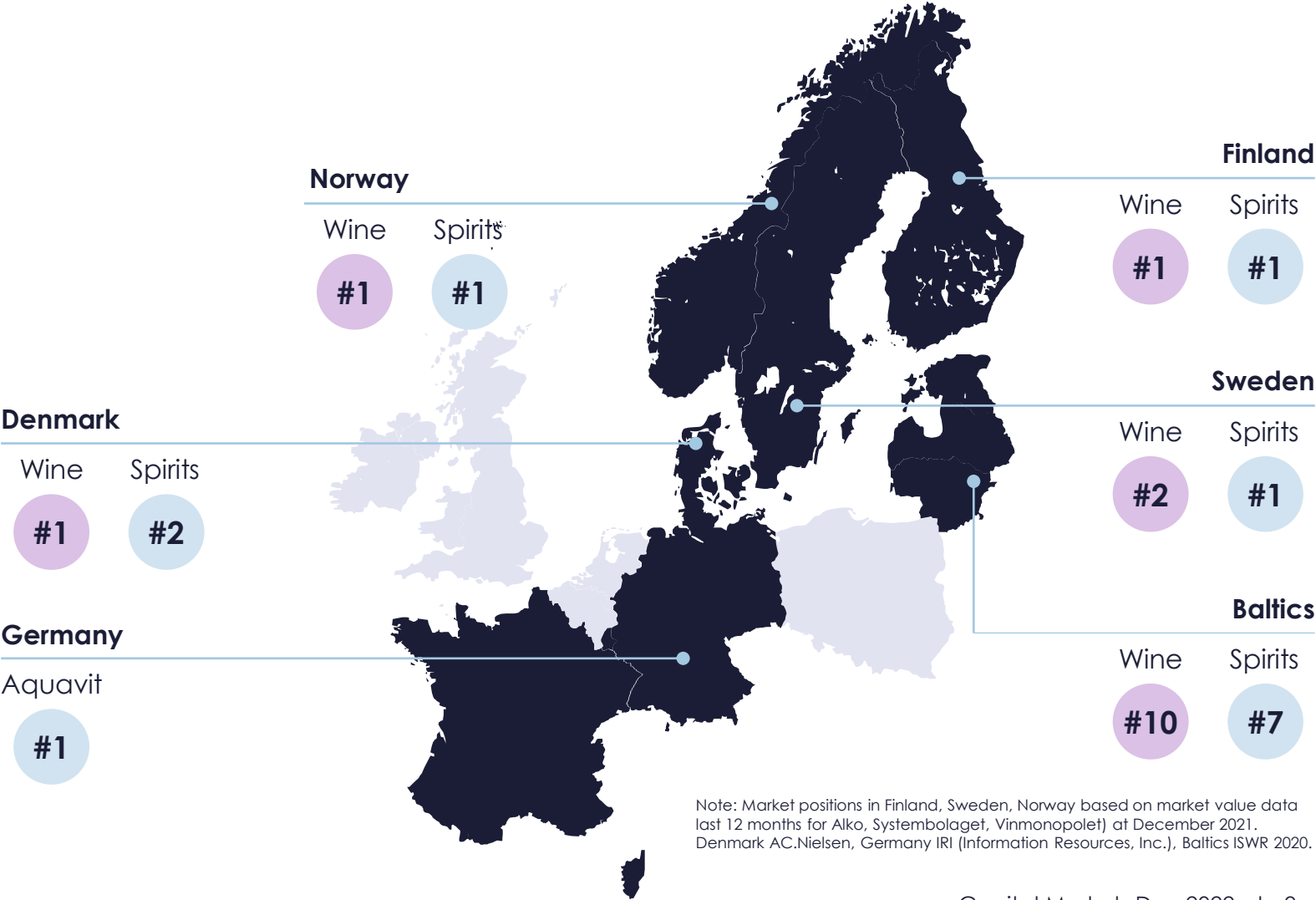
Source: Eventbrite research "Fueling the experience economy"

Leading positions across the Nordics and Baltics, forerunner in sustainability

Nordic overall market position



Forerunner in sustainability



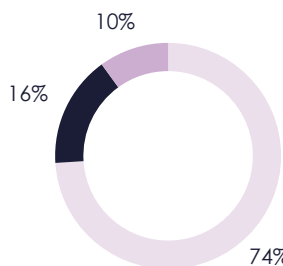
Acquisition of Globus Wine, the leading wine company in Denmark

Strengthens Anora's competitiveness in volume products

Consistent above-market growth

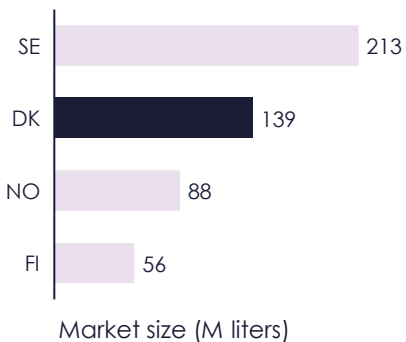
Market share
25.9% in still wines

The Danish wine market is **estimated to grow 1-3%** in 2021-2025



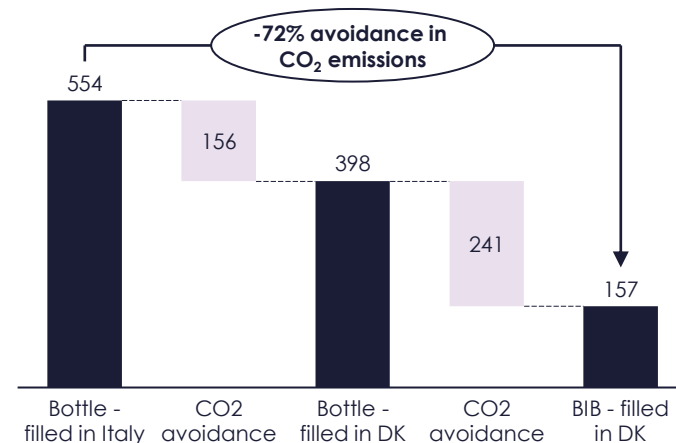
Other
Globus
Filling for Trade

Source: Nielsen FY2021



Source: Euromonitor

Close to market packing reduces CO₂ foot print significantly.



Source: SustainX, Management assesment



Integration proceeding as planned

Merger of Altia and Arcus: Forming the leading wine and spirits brand house in the Nordics



A well-balanced business across categories and countries

Net sales, MEUR

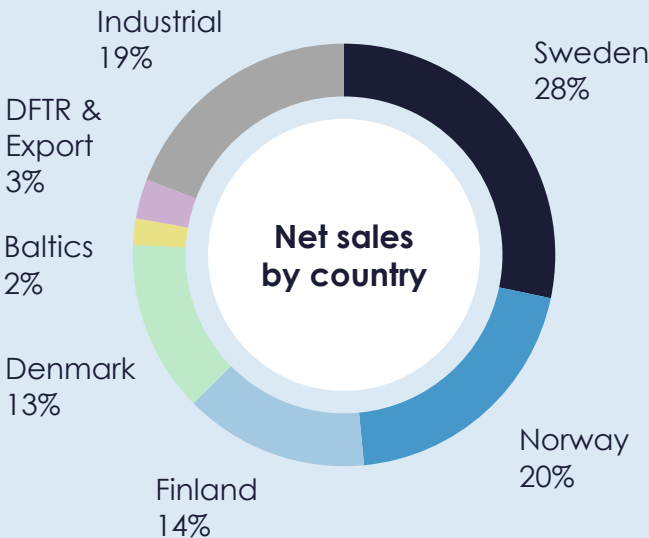
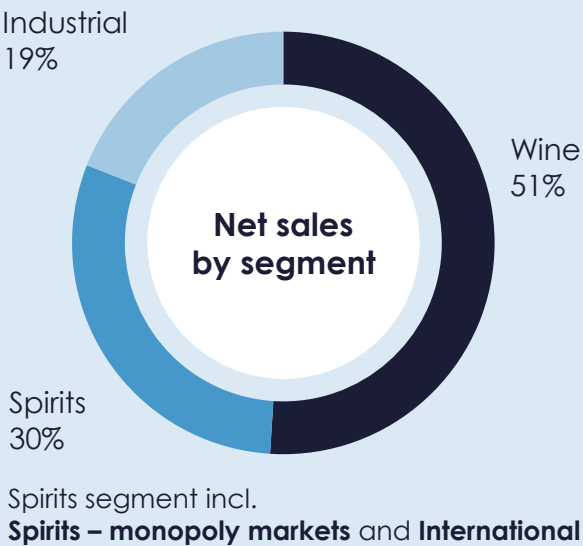
739

Comparable EBITDA, MEUR

110

Personnel

1,212



Strong and versatile portfolio of leading own and partner brands

Key Anora brands

Wine

CHILL
OUT

BLOSSA
GLÖGG

Wongraven

RubyZin

Falling
FEATHER

IL
CAPOLAVORO

Spirits

SKAGERRAK
NORDIC DRY GIN

KOSKENKORVA

LARSEN
COGNAC

LINIE
AQUAVIT

O.P. ANDERSON

XANTÉ

ANORA

Key partner brands

Wine

MASI[®]
AGRICOLA

LOUIS ROEDERER
CHAMPAGNE

BORGOGNO

LAROCHE

FAMILLE
ANDRÉ LURTON

XAVIER
VIGNON

Penfold's

DESDE 1551
CODORNÍU

CHAMPAGNE
BOLLINGER
MAISON FONDÉE EN 1829

Spirits

FIREBALL
CINNAMON WHISKY

Underberg

AMARULA

Jose
Cuervo

JACK DANIEL'S
Old No. 7
BRAND

FERNET-BRANCA

DISARONNO
ORIGINALE
The World's Favorite
Italian Liqueur

hermō
GIN

Our growth strategy up to 2030

**Lead category growth
across consumer occasions
and channels in the Swedish,
Norwegian and Finnish markets as
the wine and spirits powerhouse**



**Scale our position in
Denmark and the Baltics
to cement our regional
leadership**

**Accelerate beyond the Nordics with strong,
sustainable hero brands**

Our key enablers to deliver growth

Consumer engagement in our DNA

Focus and scale
A&P investment

Scale digital engagement,
analytics, e-com

Consumer-centric and occasion-led
innovation

Customer centricity across all our channels

Deepen collaboration with off-trade

Must-have partner in on-trade

Expand travel retail in and outside the
Nordics

Distributors as engaged partners to drive
our growth

M&A and JV to scale

Proven and
repeatable
model to
leverage
M&A/JV

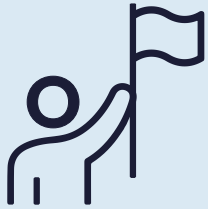
Supply operations

Optimised,
efficient and
sustainable
supply chain

Efficiency to fuel our profitable growth

Strong values and company culture support our growth

COURAGE TO **EXPLORE**



We are **passionate** and ambitious to lead the industry. We have the **courage** to challenge the status quo, continuously improving for a better tomorrow.

ENERGY TO INSPIRE



We share a can-do attitude and **enjoy** going the extra mile. **Positivity** shines through in everything we do, making us inspiring and fun to work with.

EMPOWERING TO WIN



Our dynamic, open and **inclusive** way of working represents a modern Nordic mindset. We take **ownership** of our decisions, giving all of us the freedom to succeed.

Delivering growth through sustainability

We are the leading Nordic wine and spirits group delivering growth through sustainability. Our passion takes the best of the Nordics to the world and the best of the world to the Nordics.

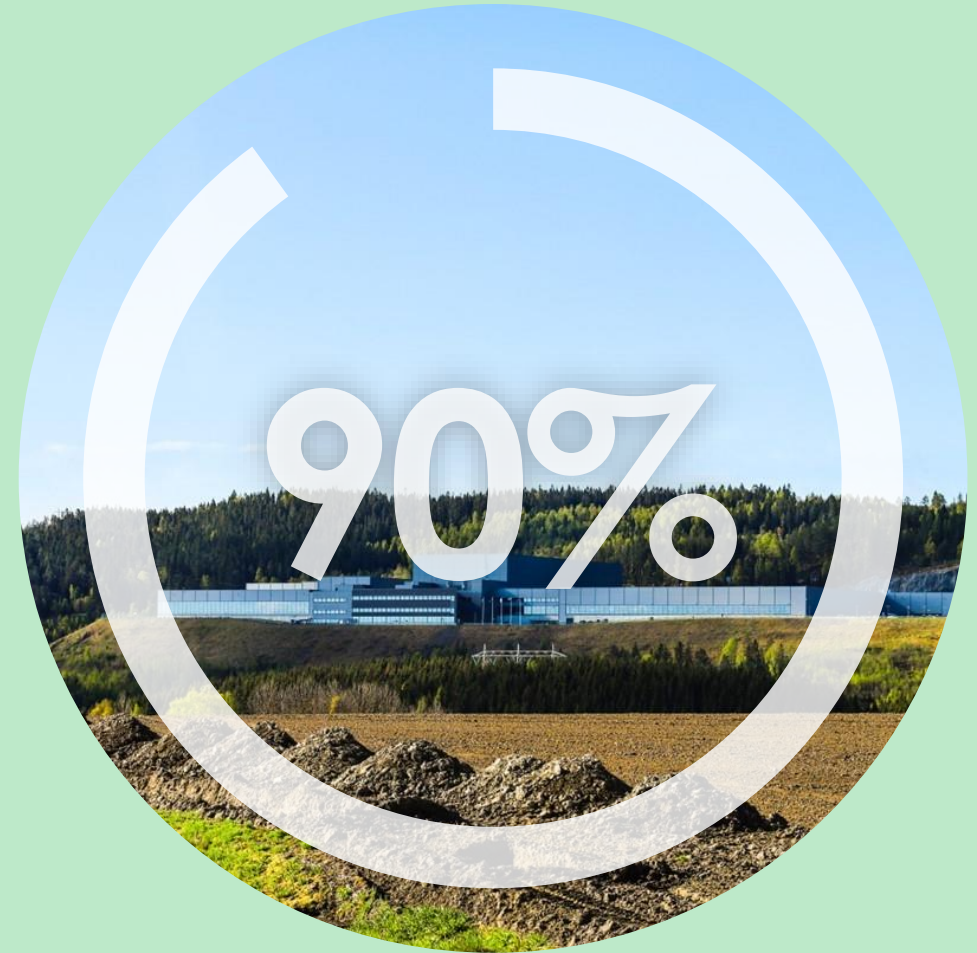
We are Anora, let's drink better!

Our sustainability roadmap

Substantial reduction of CO₂ emissions at Koskenkorva Distillery



Significant use of renewable energy at Gjelleråsen



Our sustainability roadmap to growth





Planet

1

Carbon neutral operations by 2030 and Koskenkorva Distillery by 2026 – without compensations.

2

We increase the share of regeneratively farmed barley to 30% of own grain spirit products by 2030.

3

We reduce wastewater with 20%, increase recycling rate of waste to 90% and reduce landfill waste to zero by 2030.

1,500

football fields of protected ground water area binding

827,320

tons of carbon

We are committed to set Science-Based targets

Near-term 2030

Reduction target of **38%**
aligned with **1.5°C**
covering Scopes 1–3



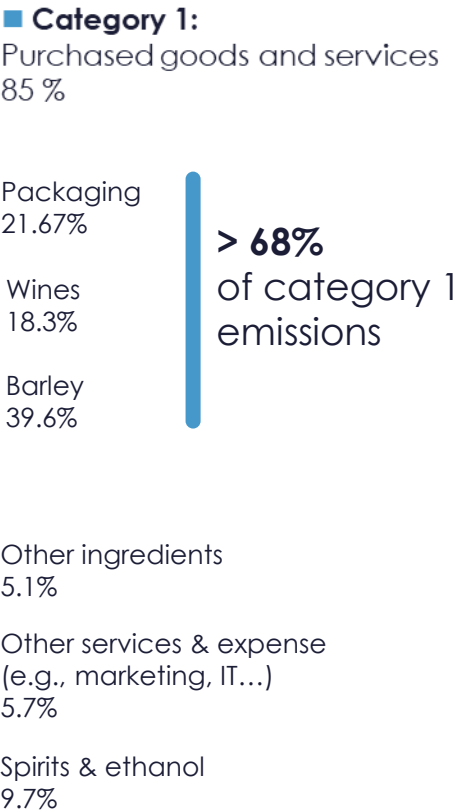
Long-term 2050 Net Zero



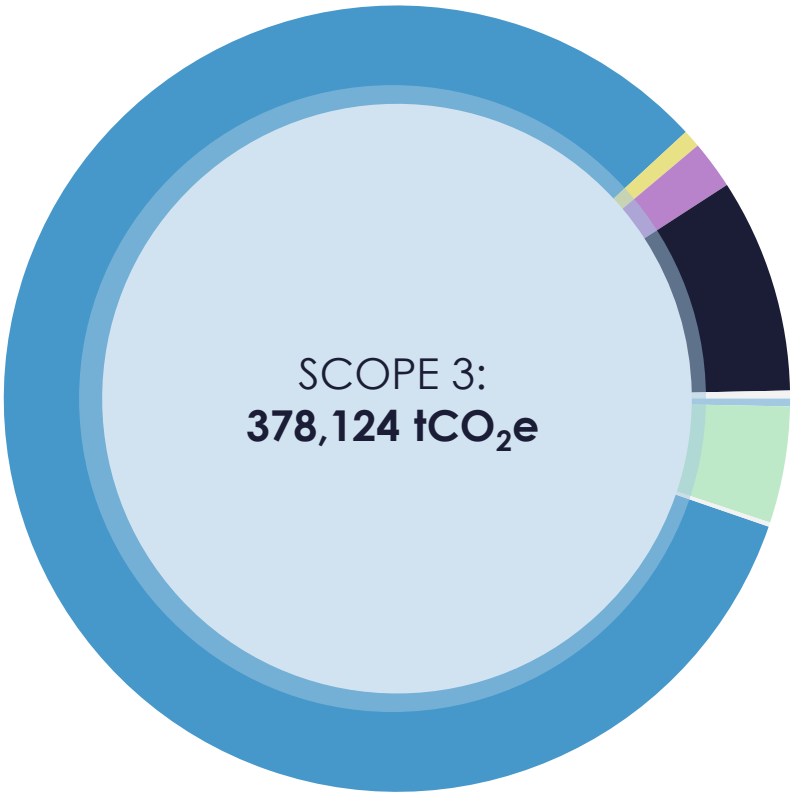
How we will reduce emissions by 2030

SCOPE 1+2


26,594 tCO₂e
of which
86% comes from
Koskenkorva Distillery



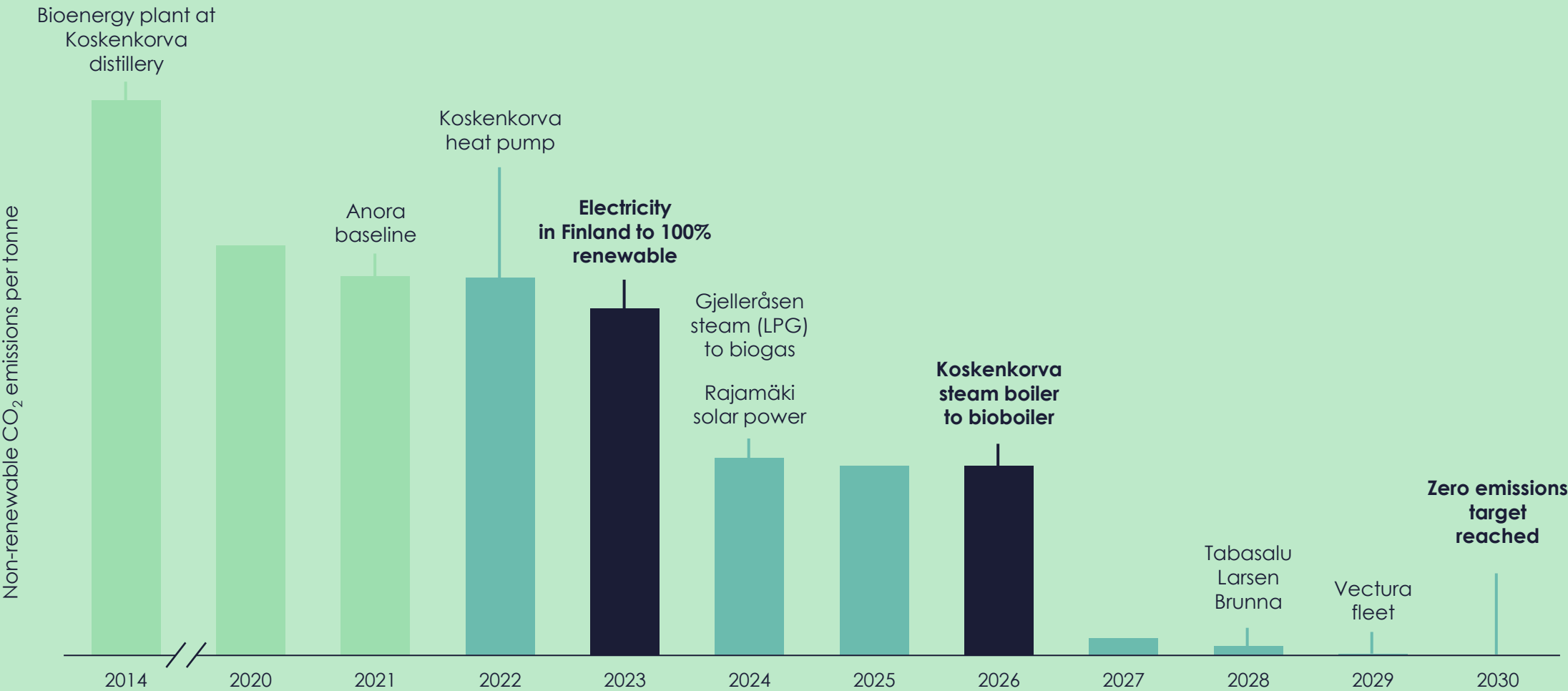
SCOPE 3



- **Category 9:**
Downstream transportation and distribution
4%
- **Categories 5+6+7:**
0.5%
- **Category 4:**
Upstream transportation and distribution
8%
- **Category 3:**
Fuel and energy related actions
2%
- **Category 2:**
Capital goods
1%



Two key milestones to zero emissions





People

3

GOOD HEALTH AND WELL-BEING

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

- 1

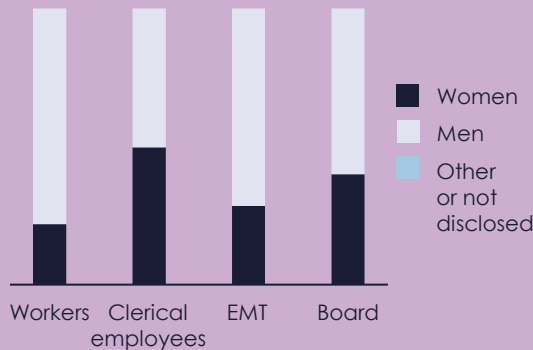
100% of risk countries covered with audits or certificates. 100% of suppliers have signed amfori code of conduct in 2023.
- 2

We increase the number of safety observations and reduce accidents resulting to absence to zero by 2030.
- 3

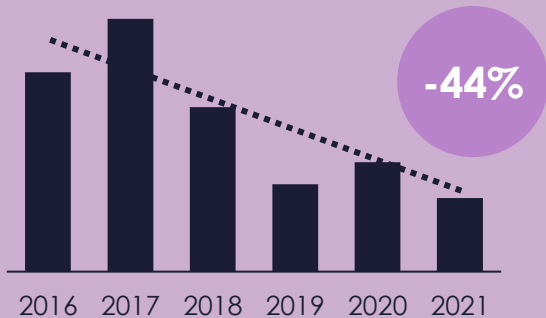
We ensure diversity, equity and inclusion at work.

2% of sourcing from risk countries

Gender distribution*



LTIF development at Rajamäki



* Based on Anora 2021 figures

REOPI
LANEY
PRODUCT

Product

3

GOOD HEALTH
AND WELL-BEING

12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION

15

LIFE
ON LAND

1

By 2030 all packages are light in weight, 100% recyclable and of materials from certified sources or recycled origin

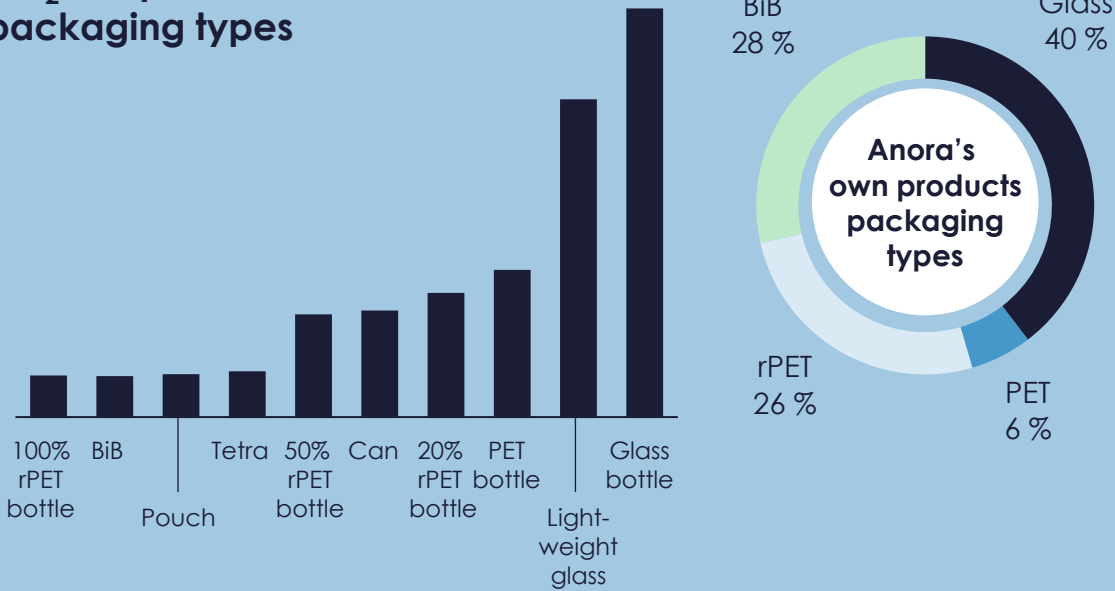
2

We increase the amount of sustainable and NoLo choices

3

We support a modern, responsible drinking culture

CO₂ footprint of different packaging types



Building our sustainable future together with key partners

E



S



WE SUPPORT



G



Our sustainability roadmap to growth



We are committed to set Science-Based Targets.

We are the market leader in the Nordics and a challenger internationally

Net sales, MEUR

225

Gross margin

48%

Comparable EBITDA margin

21%

Spirits – Monopoly

- Norway
- Finland
- Sweden

Spirits – International

- Denmark
- Baltics
- Germany
- Duty-free travel retail
- Exports



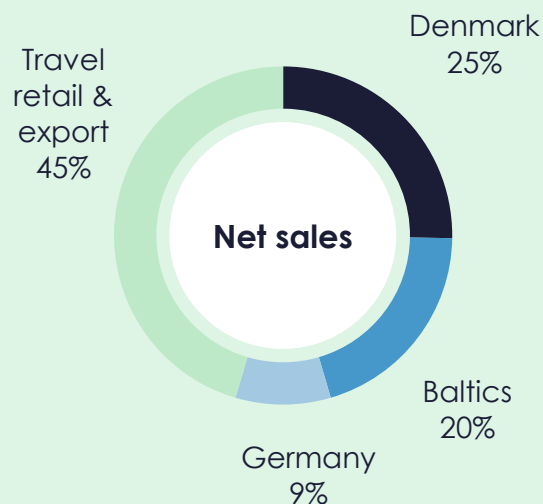
Anora's hero brands
are exported to some
30 countries

**International markets are a
significant contributor to growth**

It's a new beginning – with high ambitions

Net sales, MEUR¹

85



1) Net sales for Spirits - International markets (2019);
Source: Internal sales reporting

Denmark

- **#2 in spirits** on the competitive Danish market
- Portfolio focused on aquavit and bitters with clear white spots in gin and vodka

KOSKENKORVA

SKAGERRAK
NORDIC DRY GIN



Baltics

- **#4 in spirits in Estonia** and **#3 in Latvia**
- Challenger position in both Estonia and Latvia and limited presence in Lithuania provides growth opportunities

KOSKENKORVA

SAAREMAA
RHU GIN

АРСЕНИЧЬ

Beyond the Nordics

- **#1 on the German aquavit** market
- **#1** in Nordic Duty Free Travel Retail
- Hero brands exported to **~30 countries**
- Strong ambition to grow with focused investments

KOSKENKORVA

SKAGERRAK
NORDIC DRY GIN



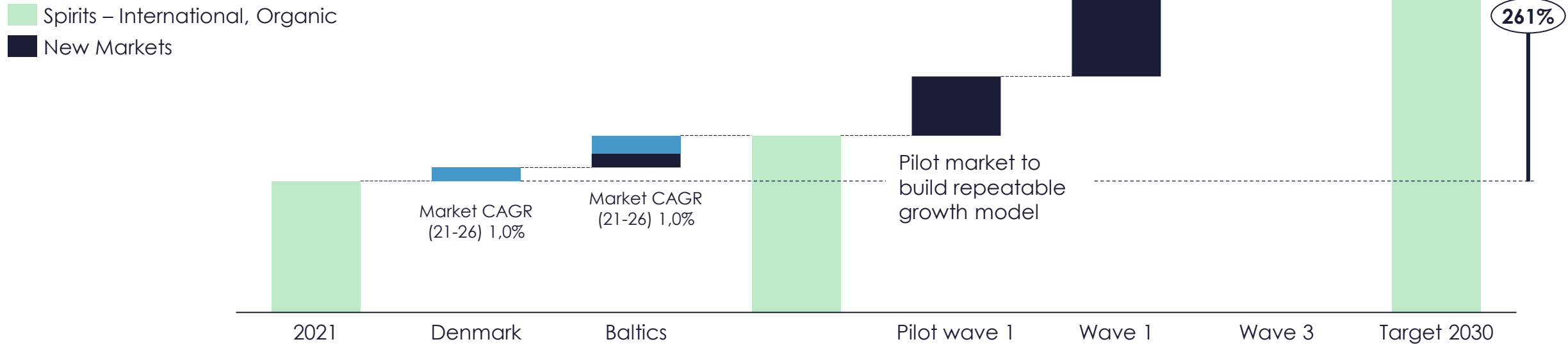
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Tripling International sales by 2030 and increasing share from 10% to 20% supported by M&As

Topline projected to grow at ~17% CAGR 2022-2030; profitability weak in early years, given significant increase in A&P and people investments

Net sales ambition of Spirits - International, EURm¹



1) Source: Internal sales reporting data
* Source Market CAGR: Euromonitor 2022 country reports, IWSR and Anora management assessment

Scale our position in Denmark and Baltics to cement regional leadership

Utilise our strong portfolio of own and partner brands in all channels

Similar growth priorities with open market dynamics

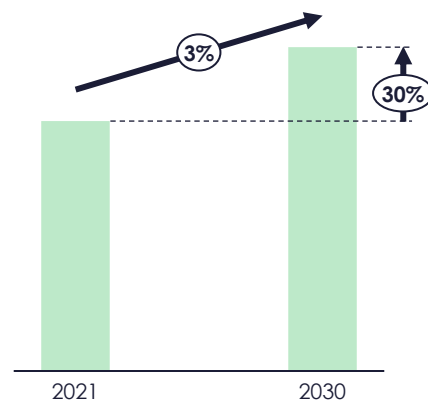
- One route-to-market incl. all channels
- Grow share with own brands
- Extend to full portfolio of wine and spirits covering all categories
- Build partner portfolio
- Strengthen on-trade
- Scale up digital marketing activities



Become the leading spirits player in the market

Full potential 30 MEUR net sales

Net sales in Denmark, EURm¹



Ignite growth with **own brands**, and attract **new partners** from growing categories

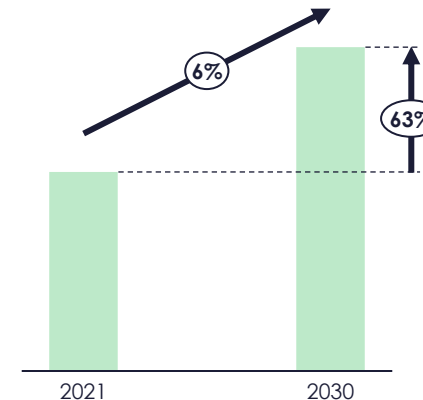
Grow Koskenkorva market share to **20%**



Unlock full potential in the Baltics

Full potential 30-35 MEUR net sales

Net sales in the Baltics, EURm¹



Continue further focus on **full portfolio** and expand into **Lithuania** through direct presence

Grow total spirits market share to **6%**

Accelerate beyond the Nordics: repeatable brand growth model provides an attractive opportunity

Develop a proven growth model on sustainable hero brands, starting with Koskenkorva

Modelling operations: **where to play** and **how to win**.

Systematic and structured approach with emerging seed stage **growth model to be tested in pilot** to prove effectiveness and refine before scaling.

Proven **successful playbook** for rapid expansion and launch in multiple markets.

Winning route-to-market partnerships

Success from unique, competitive set of **brands** and different strong **route-to-market** solutions.

Dedicated **distributors**, **own operations** or **acquisitions** for quicker market access, depending on the market.

We export to ~30 markets and now focus on:

- **Central Europe:** Germany, Switzerland
- **Eastern Europe:** Ukraine, Slovakia, Czech Republic, Poland (vodka belt)
- **Western Europe:** UK, Spain, Italy, France
- **The rest of the world:** US, China

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Our first priority is Koskenkorva Climate Action, the first sustainable vodka made of regeneratively farmed barley

1. Growing international vodka market

Attractive & fragmented global vodka market, driving 15% of spirits consumption* and growing.

Strong competitive positions across Nordic countries (FI ~29% and SE 7% market share*)

2. Demand for sustainable brands

Important role of insurgent winning brands by geography, supported by premium trend and drinking better.

Accelerated growth upon entry of doubling revenue from H1 to H2 in launch year (Switzerland and Ukraine).

3. Regenerative farming revolution in the industry

Regenerative farming fights climate change by removing CO₂ from the atmosphere and storing it into the ground.

Koskenkorva Climate Action is the first vodka in the world made entirely from regeneratively farmed barley.



Global Travel Retail builds brands and provides consumer experiences

Global Travel Retail (GTR) provides opportunities for both building brand value for monopolies and expanding into new markets

- **Enabler for international growth +10 MEUR**
- Consumer centric **brand experiences** – grow share within “consumer's time span”
- Become an opinion leader making **sustainability a commercial winning factor**

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Both direct business and indirect through our strategic partners, e.g. Heinemann, Dufry, B&S Group, Overseas DC, Peter Justesen etc.

54 countries

47 airports

10 airlines

17 ferry operations



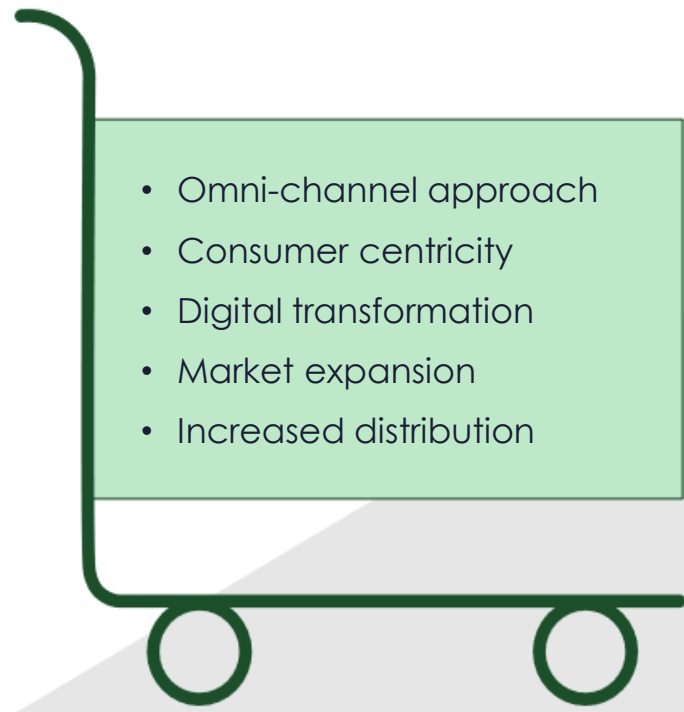
SUSTAINABILITY



Expanding our digital dialogue with international consumers

Continue to grow nordicspirits.com, scale Amazon and expand into new markets through digital marketplaces

Grow share of e-comm to 20% of International sales

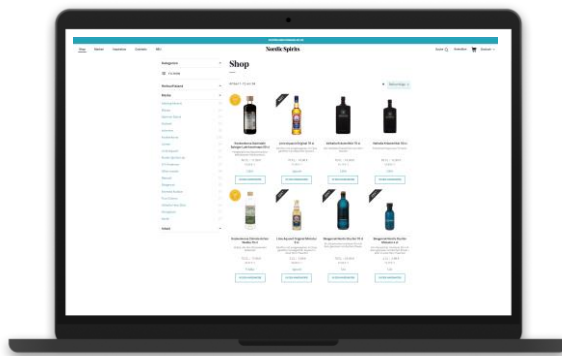


ANORA



Build strong digital **brand experiences** for consumers and B2B customers

Optimise for customer advocacy and **first-party data collection, branding platform, and 1-1 consumer dialogue**



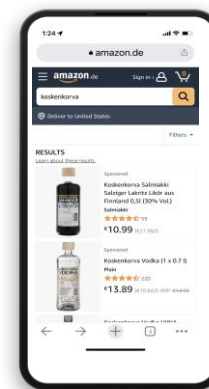
75% revenues from **top 3 brands: Valhalla, Blossa and Koskenkorva**, with **Skagerrak** rising



Our channel for **reaching scale**

Grow channel significantly in Germany, focusing on building best-in-class branding and product information pages and increase media

Expand into new markets through Amazon, other marketplaces and directly



4.7/5.0

Koskenkorva vodka customer satisfaction rating

International markets are a significant contributor to growth

Our growth priorities

Impact

Target 2030

Win in open markets

Grow market share: take ownership of full own portfolio and attract strong partners

Scale up hero brands beyond the Nordics

Less dependency on monopoly markets, seeking growth with Koskenkorva in prioritised markets and focus on strong route-to-market

Maximise GTR and digital growth enabling the change

Be the sustainability leader building consumer experiences in GTR and digital channels

Triple the sales of International

**Growth ~17%
CAGR 2022-2030**

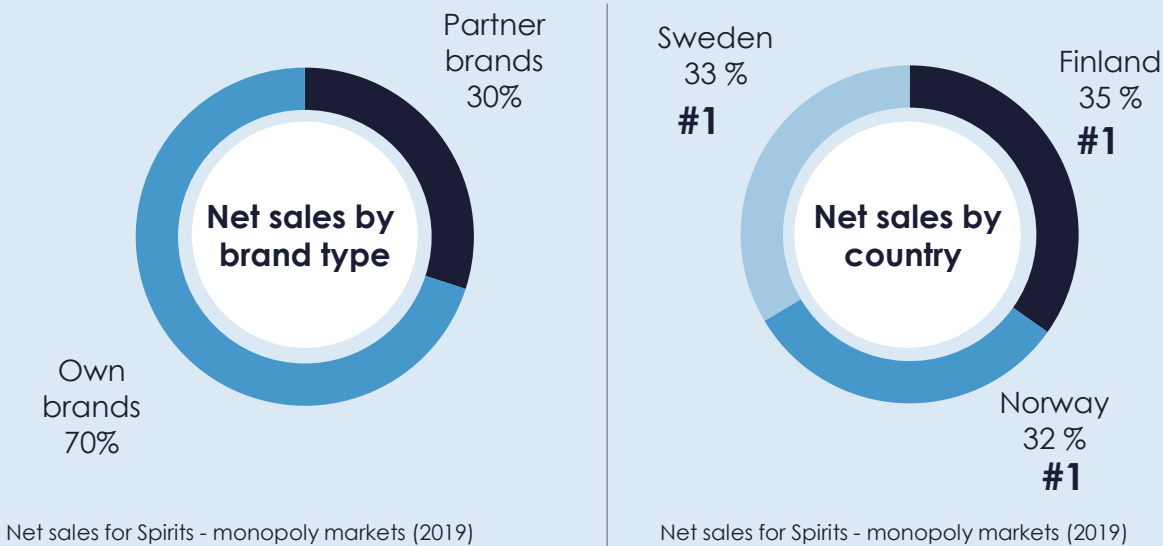
Long-term profitable growth in spirits

Leader on the stable and profitable spirits market

The strongest spirits portfolio in the market with iconic local and international brands

Net sales, MEUR

145



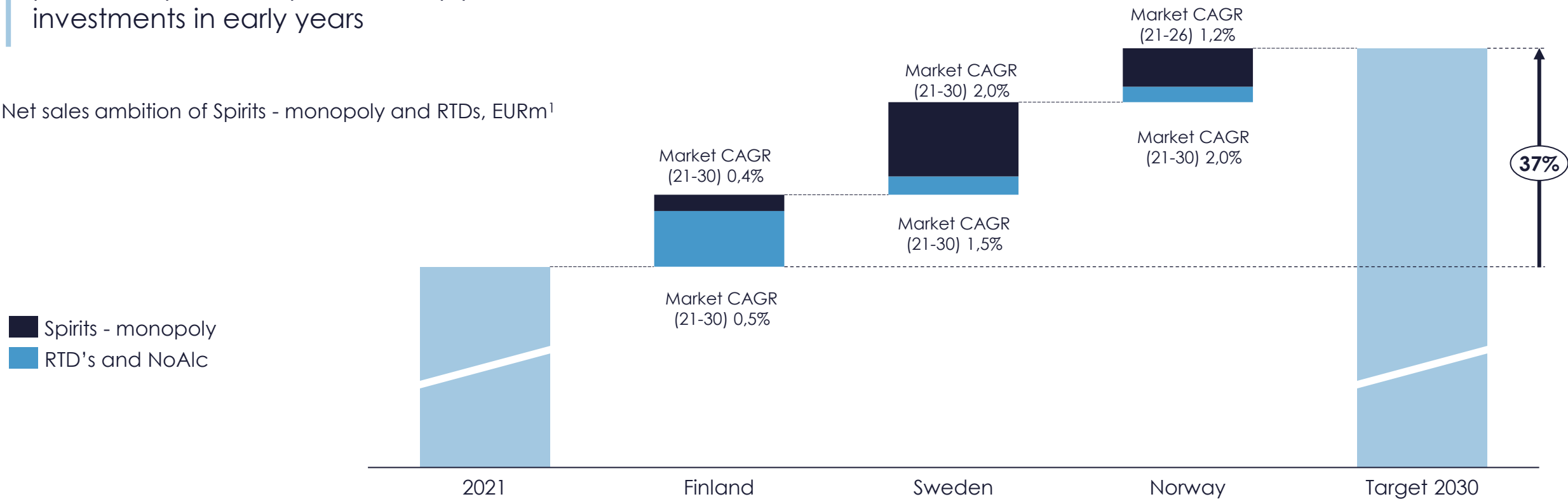
Categories	Own brands	Largest regional partner brands	Market share ¹
Unflavoured vodka and spirits	KOSKENKORVA	FINLANDIA	54.2%
Aquavit	LINIE AQUAVIT, O.P. ANDERSON		69.1%
Cognac and other grape spirits	BRAASTAD, LARSEN		30.1%
Gin	SKAGERRAK	herve	17.0%
Bitter	GAMMA ALFA	FERNET-BRANCA, Underberg	31.4%
Liqueur	XANTÉ	DISARONNO, AMARULA	29.3%
Whiskey		FOREBELL, JACK DANIEL'S	21.6%
Rum	BARRACUDA	DON PAPA RUM, PLANTATIKON	16.8%
Tequila		Jose Cuervo	24.4%
Other	JALOVIINA		44.5%
NoLo		S.PELLEGRINO, BOTTLED	N/A

Note: Spirits categories are mapped directly from monopoly categories in best effort. Divested brands are excluded from market shares.
1) Alko, Systembolaget and Vinmonopolet market volumes combined (million litres last 12 months) as at Dec 2021. Anora's combined market shares as at Dec 2021 in Alko, Systembolaget and Vinmonopolet based on sales volumes last 12 months.

Growth driven by capturing market share and building new business with RTD and NoLo

Topline projected to grow ~4% CAGR 2022-2030;
profitability relatively flat in early years, increase in A&P
investments in early years

Net sales ambition of Spirits - monopoly and RTDs, EURm¹



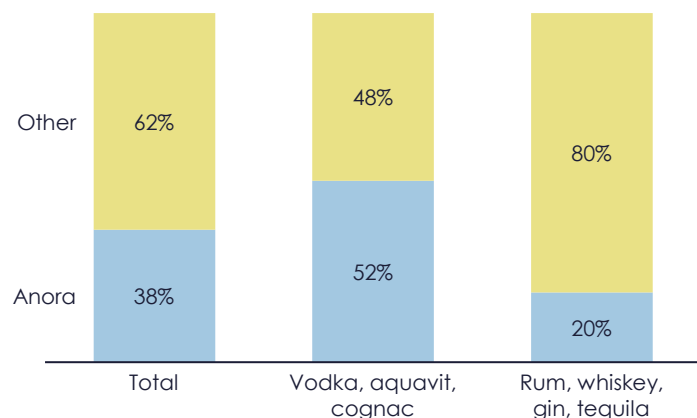
1) Source: Internal sales reporting data
* Source Market CAGR: Euromonitor 2022 country reports, IWSR and Anora management assessment

Grow share with market leading partner spirits portfolio

Win through channel excellence in monopoly and on-trade

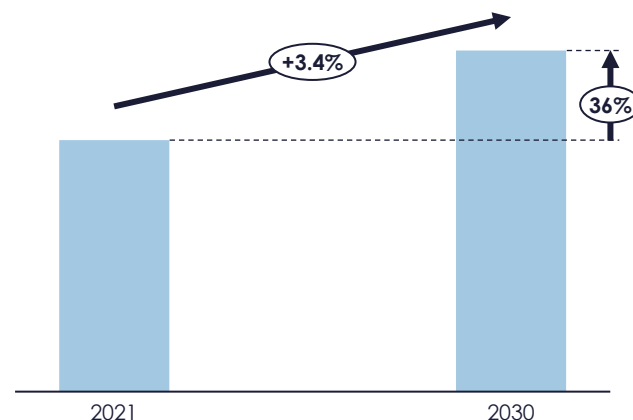
Strong overall Nordic position with room to grow in underrepresented categories

Market volume and Anora volume share²



Faster-than-market growth with our partners

Net sales of spirits partner business, EURm¹



Capture full potential of our new portfolio



Win shares and expand to adjacent categories

Become preferred on-trade supplier by 2024



Grow share in on-trade

Digital engagement and conversion



Build on the growth of folkofolk.se



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- 1) Internal sales reporting data
- 2) Monopoly data for Finland, Sweden and Norway, source: Alko, Systembolaget, Vinmonopolet. Divested brands excluded.

Doubling A&P investments on hero brands to ~20% of net sales supporting above-market growth

Hero brands have biggest potential to grow in the Nordics

KOSKENKORVA®



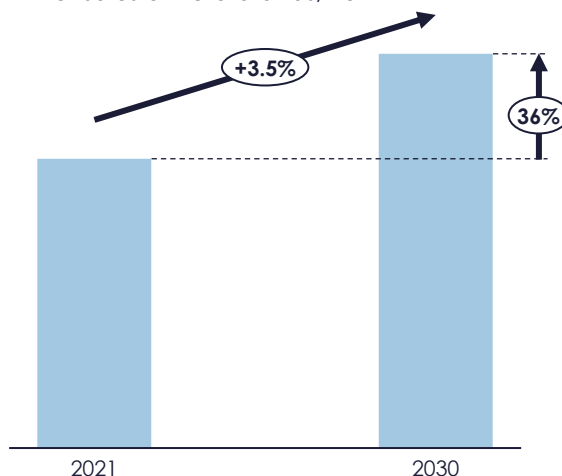
XANTÉ



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Additional investment into A&P to deliver 3.5% CAGR

Net sales of hero brands, EURm¹



Consumer centric innovations



Focus on occasions

On-trade excellence



Increase volume share in the Nordics

Digital engagement and conversion



70%

Share of A&P in Sweden

Sustainability focus



Koskenkorva leading the way

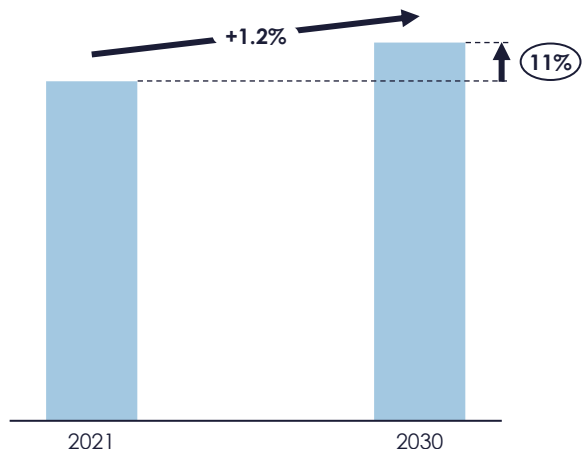
1) Internal sales reporting data

Optimised and focused investments to support profitable growth

Local warriors account for 70% of Spirits monopoly sales with strong local presence

Profitable growth in line with market combined with optimised A&P investments

Net sales of local warriors, EURm¹



Local icon delivering strong growth and profits

JALOVIINA

From sleeping giant in Finland to premium brandy repositioning, targeted on-trade focus and brand stretch into new categories



Growth
6%
CAGR
2010-2021

Sweden's oldest aquavit – market leader after 131 years



The aquavit captain for generations leading the category into the future by active engagement in on-trade and launch of limited editions, lower ABV options and alcohol free offerings

21%
value
share of
aquavit
category

Opland driving premiumisation in the category



The aquavit category driver of premiumisation through continuous launch of limited editions such as single cask, small batch and super premium editions

#1 Anora
net sales
contributor
in Norway

GILDE
AQUAVIT

LEIJONA®
TARTUSTI SUOMALAINEN

ESTD 1599
LÖITEN M216



BARRAGUDA

carlow

EXPLORER

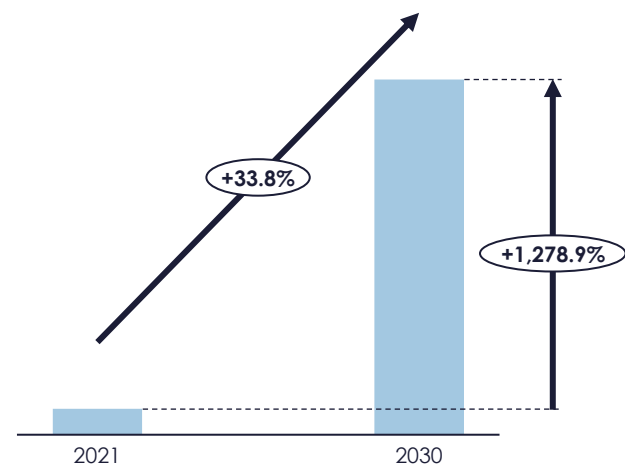
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1) Internal sales reporting data

Significant growth contributor for Spirits: convenience and health-focused consumer trends

Growing share of sizable RTD market¹ to 9% by 2030

Net sales of RTD and NoLo, EURm²



Strengthen grocery trade capabilities



10% share
of RTD³ in
Finland

5.5 million
litres untapped
opportunity in
Norway

Increase innovations for both existing own and new brands



15

of RTD
SKU's

30

Leverage partnerships and M&A's



Long-term profitable growth in Spirits

Our growth priorities

Earn the right to expand partner business

Scale our hero brands

Optimise local warriors and tactical drivers

Capture share in growing and adjacent categories (RTDs and NoLo)

Impact

Strong development in on-trade channel drives us to reach above-market growth in partner spirits

Double the A&P to reach the full growth potential and grow market share

Re-allocation of resources between local warriors and hero brands

Double our share of market in Finland, expand to Norway and enter into new partnerships

Target 2030

Above-market growth

**Growth ~4%
CAGR 2022-2030**

A close-up photograph of a person's hands pouring wine from a bottle into a glass. The background is blurred, showing a green textured surface and another person's arm. The image has a warm, slightly desaturated color palette.

**Lead in growing sustainable wine,
win share across markets**

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We are the market leader in the Nordics

Capabilities in partner wine imports and own label wine make us unique

Net sales, MEUR

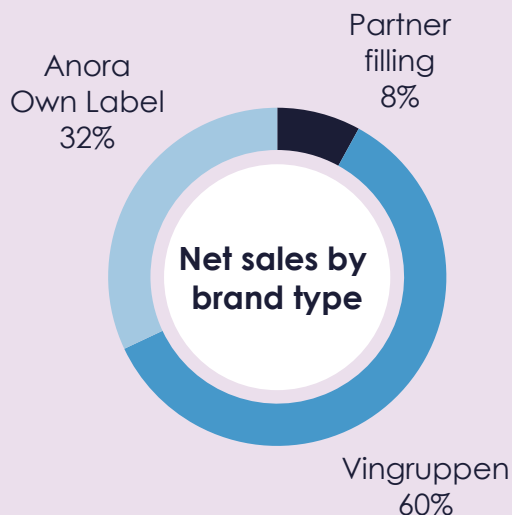
377

Gross margin

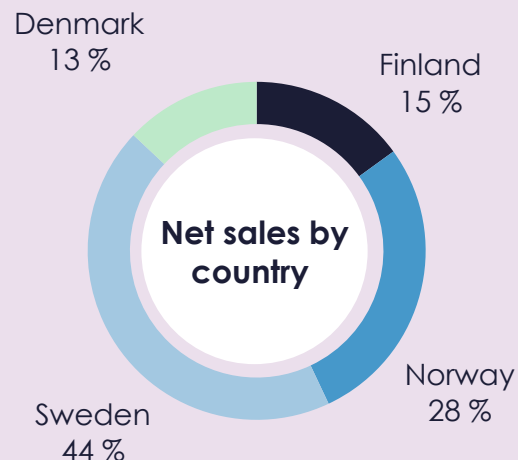
30%

Comparable EBITDA margin

13%



Includes Globus Wine



Includes Globus Wine, but only Own Brand not filler

PART OF ANORA
VINGRUPPEN
FINLAND - NORWAY - SWEDEN

- Multiple independent wine import companies, long history in Nordic monopoly markets
- Market-leading on-trade set-up and digital platforms folkofolk.se and viinimaa.fi



ANORA
WINE BRANDS



GLOBUS WINE
DELICACY REQUIRES MASTERY

- Developing, sourcing, filling and marketing wines tailored to the Nordic consumer
- Special emphasis on sustainability as a key driver for Nordic customers and consumers



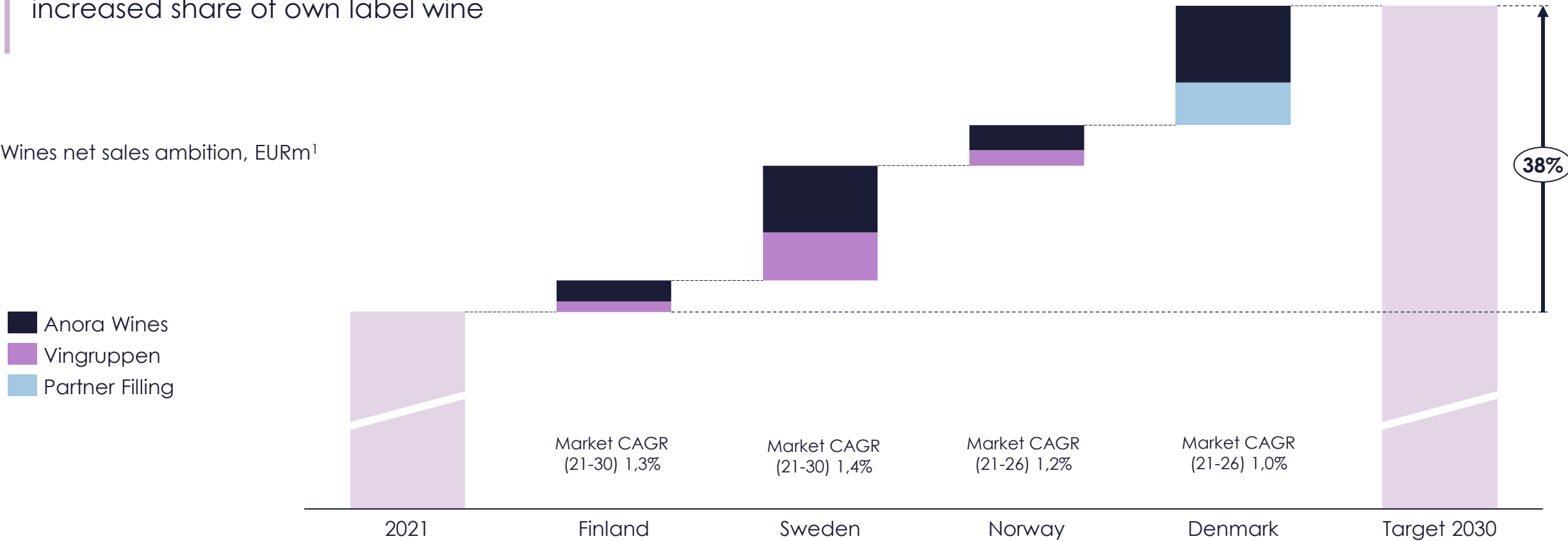
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All figures FY 2021, pro forma for Anora and including Globus Wine

Target to grow sales faster than the market: +3.6% annually

Improving profitability following increased share of own label wine

Wines net sales ambition, EURm¹



1) Source: Internal sales reporting data
* Source Market CAGR: Euromonitor 2022 country reports, IWSR and Anora management assessment

Grow Vingruppen sales through successful monopoly collaboration and on-trade focus

Our partners benefit from access to our sustainable filling and packing

Vingruppen companies to drive growth in premium wines

- Close collaboration with Nordic monopolies focusing on new tenders and product quality
- Vingruppen companies represent the widest range of world's leading wine partners

L A R O C H E

Penfold's®

LOUIS ROEDERER
CHAMPAGNE

CODORNÍU

Nederburg
SINCE 1791

ANORA

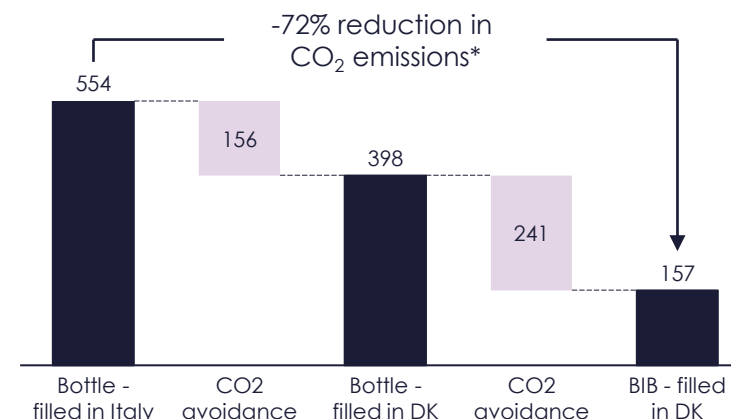
#1 premium wine distributor in on-trade in the Nordics

- The leading "wine only" sales company in the Nordics on-trade market
- Unique portfolio of renowned premium wines relevant to top Nordic restaurants



Option for smart and near-market wine filling and packing

- Monopolies aim to reduce their CO₂ emissions by -50% before 2030 – our climate-smart near-market filling is helping to reach this goal



* SustainX and management view

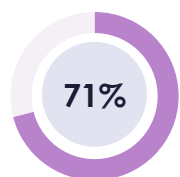
Win in the fast-growing market for own label wine in Sweden

Market for own label wine has exploded in the past 5 years due to innovative local concept wines

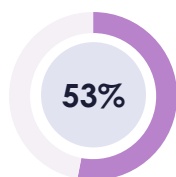
Win share in high-volume wine segments, BIBs <200 SEK and bottles <100 SEK

- Our Nordic consumer insight and filling and packing capabilities are the key to success
- In the Swedish BIB segment own label wines represent 50–70% of sales

Top 50 Wines (BIB, 25 White, 25 Red), Sweden**



Red Wine

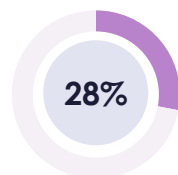


White Wine

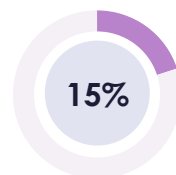
Improve our position in Italian wines representing ~1/3 of Nordic wine sales

- Room to grow in underrepresented category with current products and new innovations

Share of Italian wines



Total market*



Anora's share

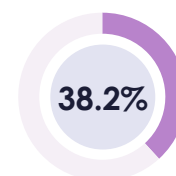


Become leader in sustainable wines

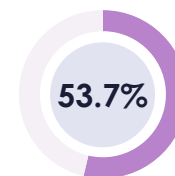
- Sales of sustainably packed wine will grow significantly driven by monopolies' ambitious sustainability targets
- Our new own label wines will be 100% sustainable, current glass bottles converted to climate-smart packaging by 2025

Nordic still wine volumes 2021*

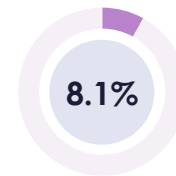
↓ Glass



↑ BIB



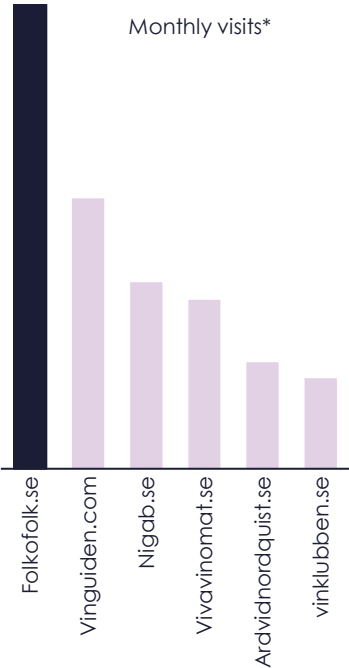
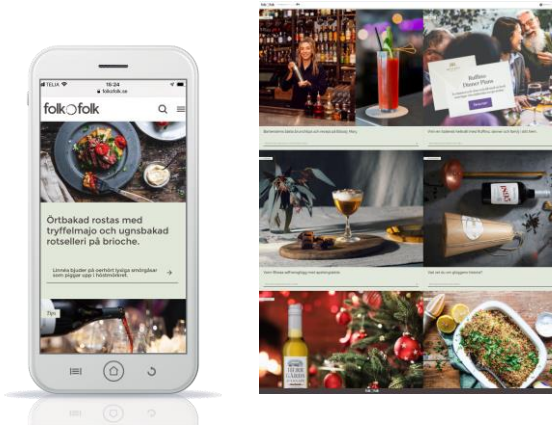
↑ PET, Tetra



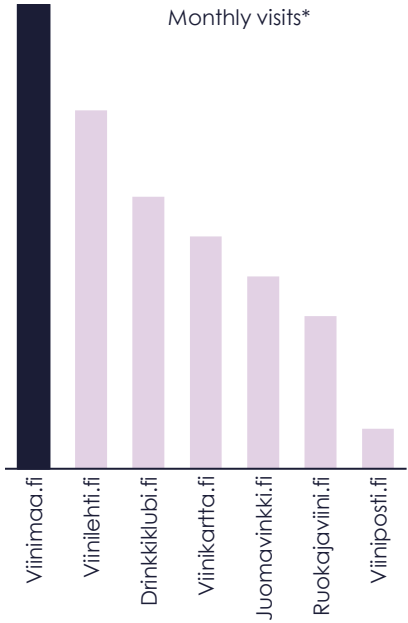
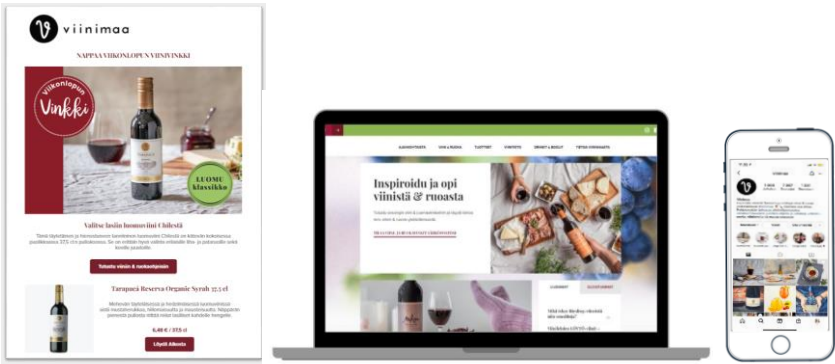
Scale up our digital platforms to engage consumers and drive growth

Leading the digital dialogue with consumers in Sweden and Finland

folkfolk (SE)



viinimaa (FI)



Lead in growing sustainable wine, win share across markets

Our growth priorities

Impact

Target 2030

Grow Vingruppen through focus on monopoly tenders and on-trade

Grow Vingruppen NS +15% to MEUR 260 and partner filling +20MEUR

Win in the growing market for own label wine in the Nordics

Double own label wine NS to MEUR 160

Scale up our digital platforms to drive growth

Widest digital reach to wine consumers in our home markets

Grow faster than the overall market and exceed EUR 500 million in net sales

Funding the growth journey through efficiency

State-of-the-art supply chain

Industrial and logistics business

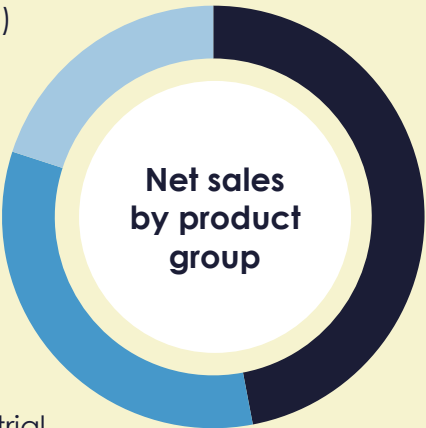
Net sales, MEUR

138

Comparable EBITDA margin

7%

Logistics
(Vectura)
20%



Industrial
products
33%

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Source: Internal sales reporting

Supply chain footprint

Bottling production

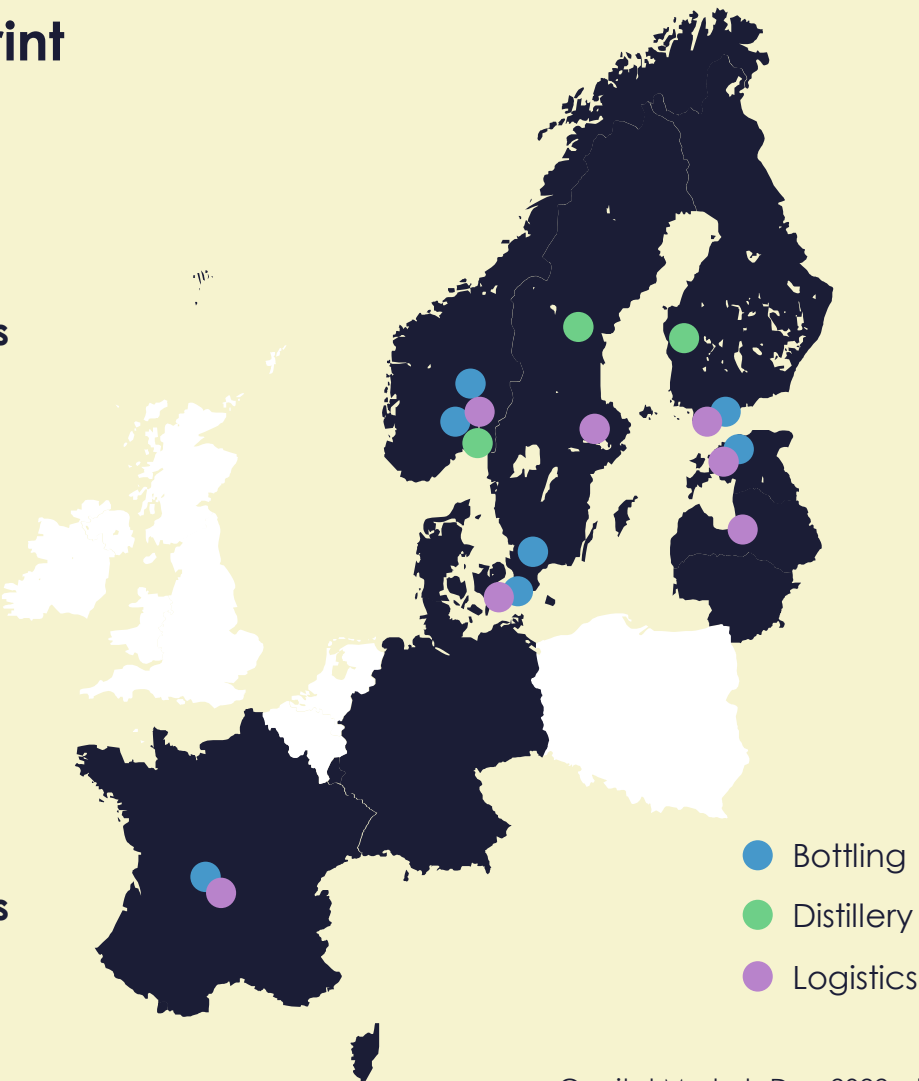
136 million litres

Distillation production

30 million litres

Logistics volume

176 million litres



Efficient supply chain enables growth

Logistics centres

Outstanding route-to-market through efficient **logistics** capabilities covering **23.3%** of all deliveries to monopolies*

Bottling plants

World class **bottling plants** for spirits and wines – forerunner in sustainability – own spring water – filling business

Distilleries

Unique **distillation** and **maturation** capabilities for different spirits categories

Vectura (NO)

64
million litres

Gjelleråsen (NO)

21
million litres

Gjelleråsen Distillery and Maturation Warehouse (NO)

Brunna (SE)

42**
million litres

Globus Wine (DK)

54
million litres

O.P. Anderson Aquavit Distillery (SE)

Rajamäki (FI)

67
million litres

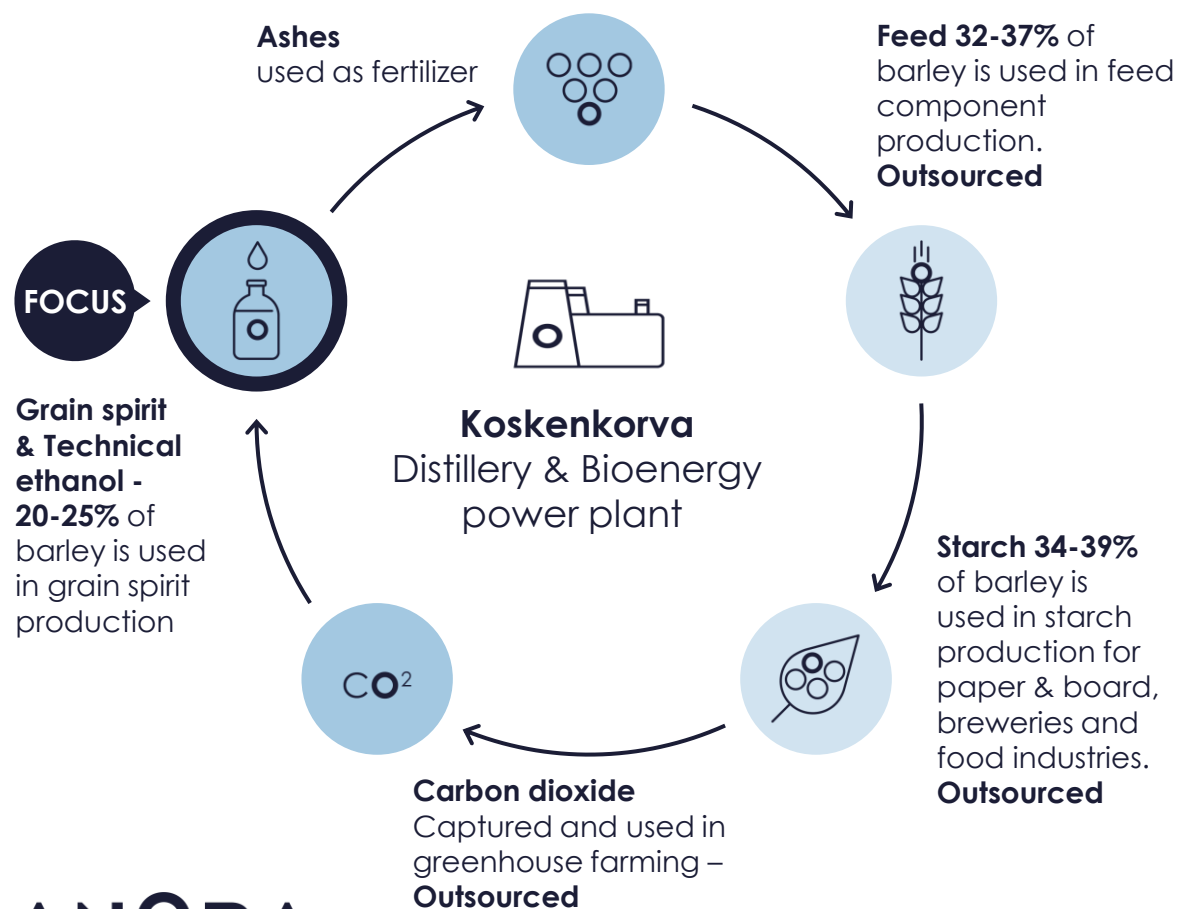
Rajamäki (FI)

57
million litres

Koskenkorva Grain Spirit Distillery (FI)

Koskenkorva is a unique distillery

Sustainability, innovation, premium quality and efficiency all in one



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Innovations enabling premium products and growth

- Koskenkorva Climate Action Vodka of regeneratively farmed grain
- Koskenkorva organic vodka
- High quality ethanols for demanding medical Industry
- Naturet brand - heat transfer fluids supported by service model



Efficiency proven by deep co-operation with customers and partners

- 24/7 automated operations by only three operators / shift
- Experienced knowledge network
- Market demand driven material flow optimisation gives flexibility
- High capacity utilisation

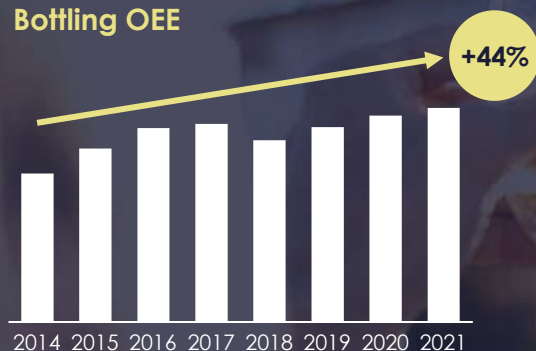
Industry leader in sustainability

- Extremely high material efficiency >99.5%
- Fuel self-sufficiency of steam production up to 67% (2021)
- Electricity is produced by wind and water, Jan 2023->
- >58% reduction in CO₂ emissions since 2014, on way to zero

Performance and productivity developing positively – Culture of continuous improvement

Rajamäki

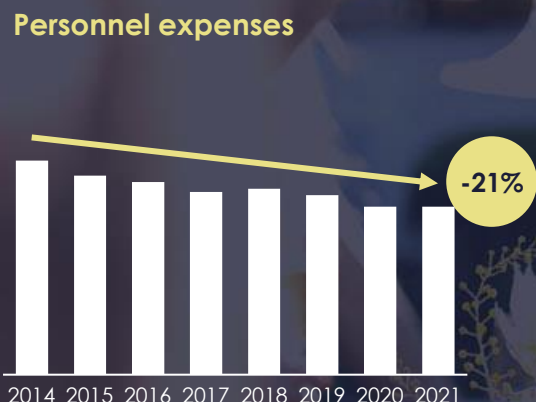
Bottling OEE



Working hours



Personnel expenses



Picking error



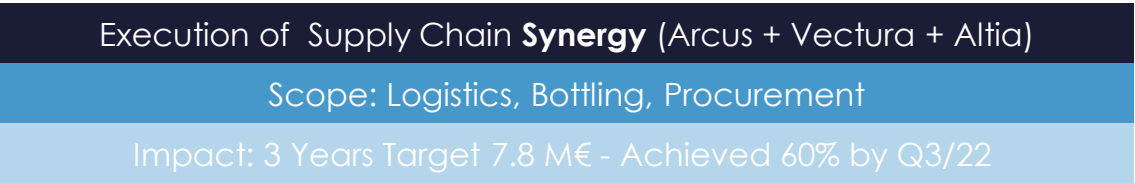
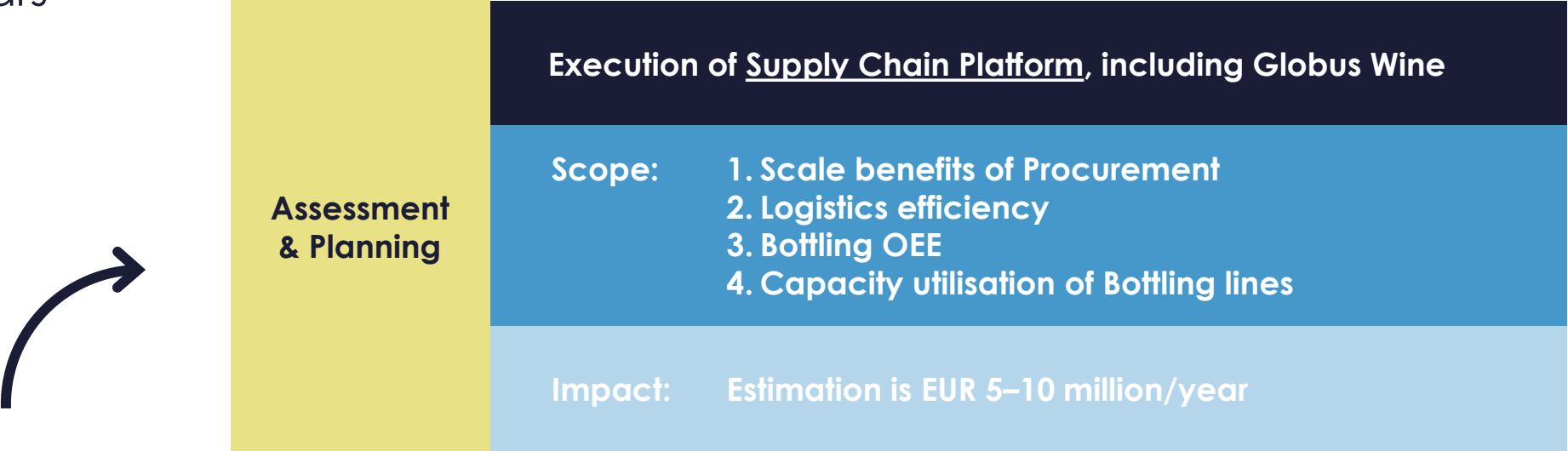
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Execution of supply chain synergy benefits is on track...

- **Strong execution capability:** Prompt follow-up and actions of planned synergy benefits across supply chain
- **Integration of logistics** between Altia and Arcus logistics operations completed according to plan in Norway, Sweden and Finland
- As result warehouse capacity utilisation and scale benefits are achieved
- **>60%** of planned 3 years supply chain synergy benefits achieved already during first 12 months

...with further efficiencies in the pipeline

Estimated additional efficiency potential is EUR 5-10 million per year, implementation during next 3 years



Funding the growth journey through efficiency



Internal culture drives efficiency

Continuous improvement culture enables **positive performance trends** to continue

Supply chain synergy implementation is structured and well **on track**

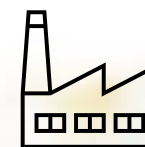


Additional efficiency potential identified

Globus Wine volumes provide additional efficiency potential and procurement benefits

Additional potential across **bottling, and logistics sites**

Additional potential is **estimated at EUR 5-10 million annually**



Sustainability and growth

Pioneering sustainability work will continue with ambitious targets

Several drivers of growth:

- Unique **distillation innovations**
- Competitive **filling business** offered **to partners** by several factories
- Outstanding **route-to-market** by logistics capabilities

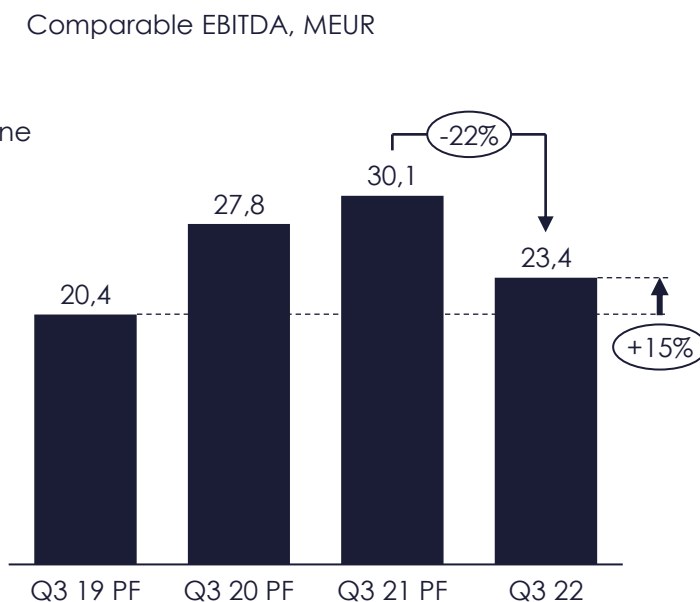
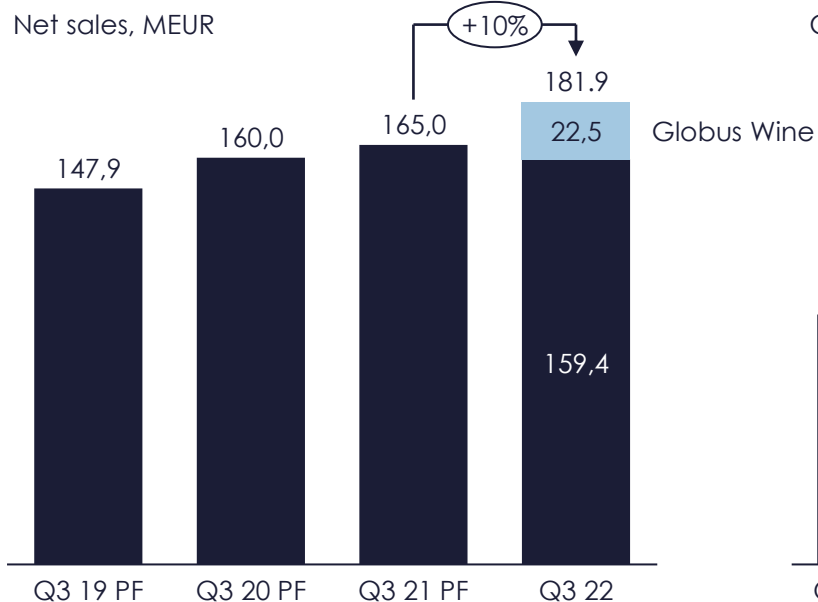
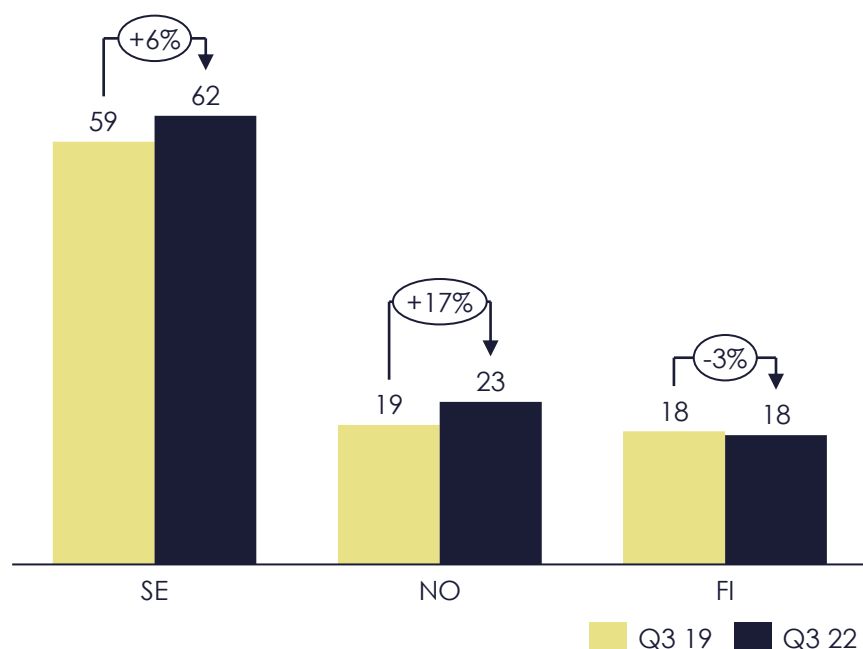
Value creation through profitable growth

Net sales grew in Q3 – strong performance by Globus Wine

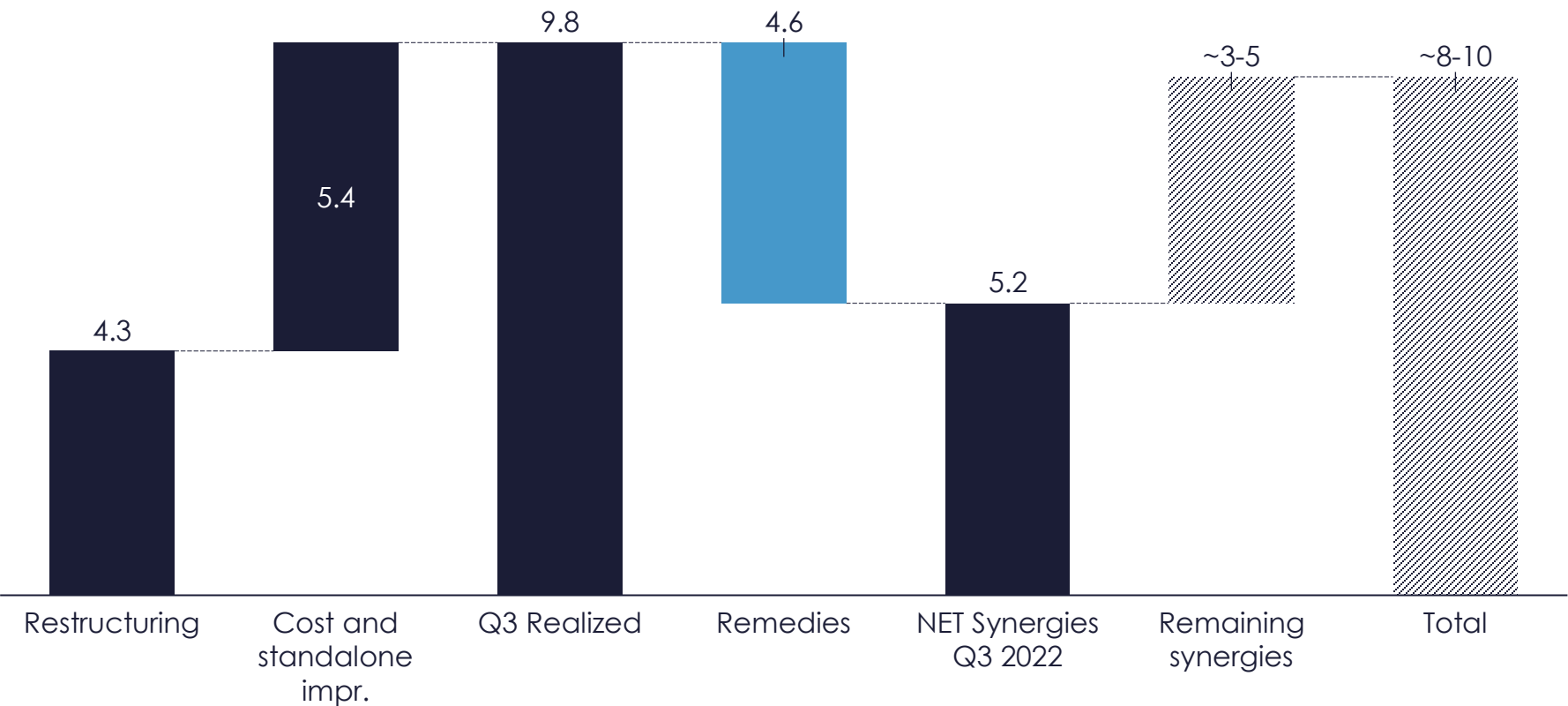
Decline in profitability due to normalisation after Covid-19, higher opex and lower gross margin

The decline in volumes was related to the normalising of the channel mix with consumption returning to the on-trade, travel retail and border trade as Covid-19 restrictions have been lifted.¹

Net sales growth driven by the strong performance of the newly acquired Globus Wine in Denmark, and growth in Industrial. Continued positive market share development in spirits in the monopolies. Profitability decline was due to lower volumes, higher opex and lower gross margin. The implemented price increases have not fully mitigated the increasing input costs.



Synergy realisation progressing as planned



Potential run-rate EBITDA net synergies EUR ~8-10 million of which about 80% realised within 2 years of merger completion

Well on track to deliver on the promised strategies

Remaining synergies will be integrated in the overall efficiency program rather than tracked separately

Our long-term financial targets for 2030

3–5%

Annual net sales
growth

Including M&A,
majority being organic

16%

Comparable EBITDA
margin

Through increased focus on
margin accretive business and
scale benefits on indirect costs

<2.5x

Net interest-bearing
debt / comparable
EBITDA

Debt levels may occasionally
exceed in connection with M&As

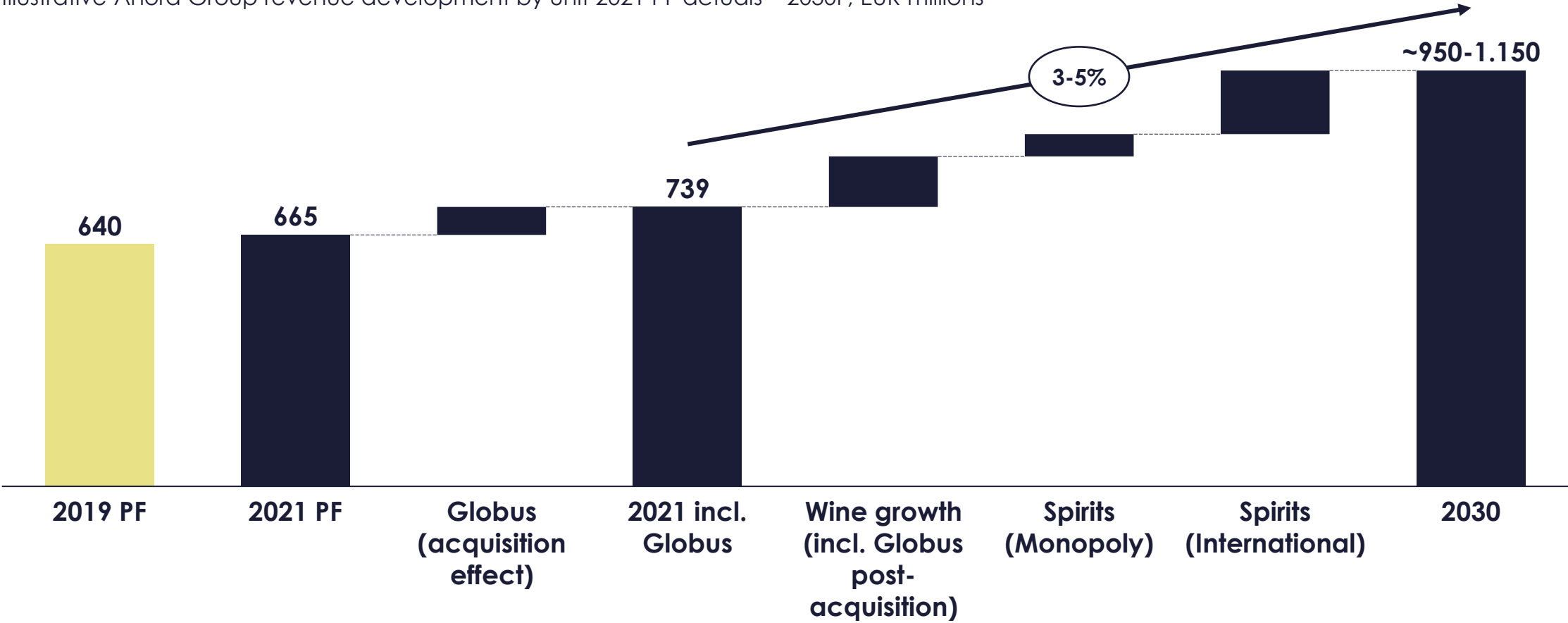
50–70%

Dividend
pay-out ratio

Anora aims to maintain a stable
or increasing dividend
(% of result for the period)

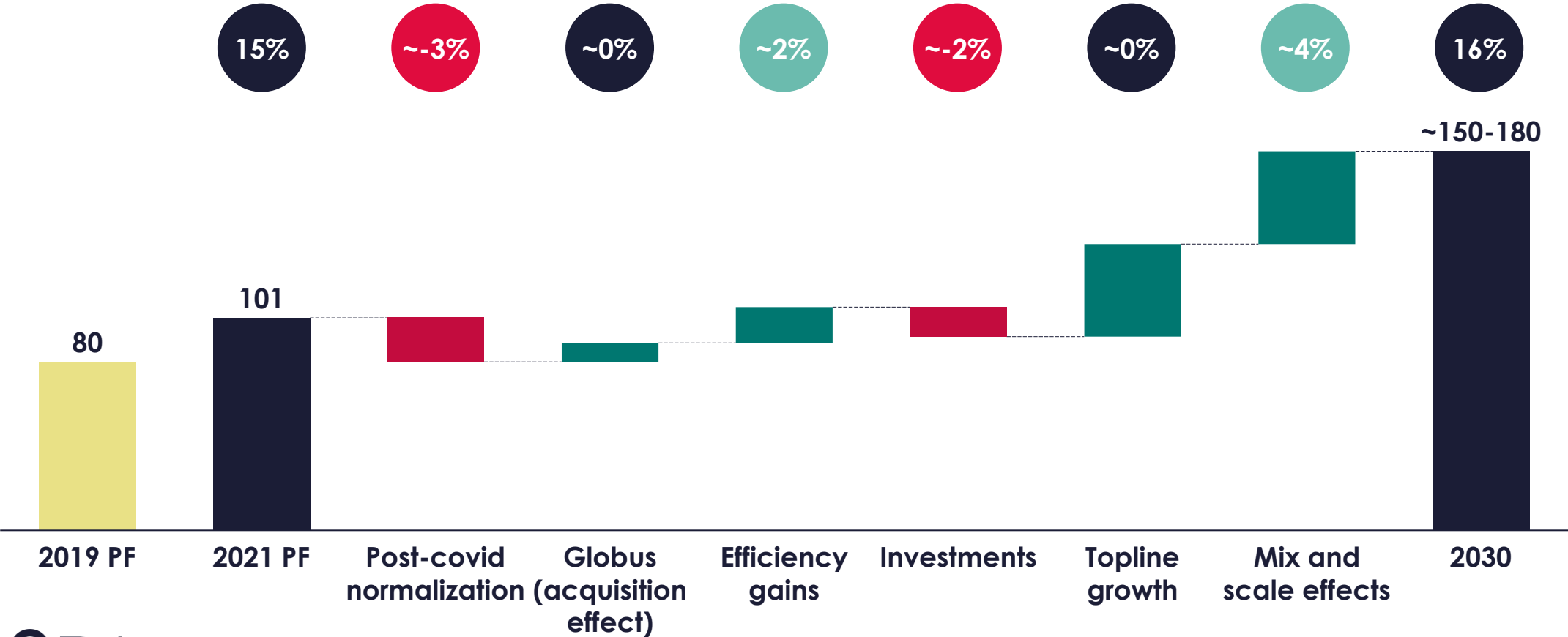
All commercial units contributing to growth; strongest growth will come from outside the Nordic monopoly markets

Illustrative Anora Group revenue development by unit 2021 PF actuals – 2030F, EUR millions



Earnings driven by topline growth, incremental marketing investments financed by efficiency improvements and expanded margins

Illustrative Anora Group EBITDA development 2021 PF actuals – 2030F, EUR millions; % of net sales



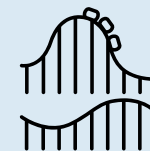
Cash generation expected to remain stable throughout the strategy period thanks to stable margins, capex and working capital



Anora's underlying business will continue to produce strong operational cash flows throughout the strategy period as we seek to finance organic growth investments through efficiency improvements that maintain stable margins






Anora is well invested. Capex will remain at current levels of ~10 EurM per year. In addition to maintenance capex we will continue to invest in sustainability, e.g. at Koskenkorva, new packaging formats



Throughout the strategy period, working capital is expected to remain fairly stable as a percentage of sales though with seasonal variations.

The international expansion strategy is not expected to have a material effect on working capital levels

We will continue to use M&As to support our strategy

Strategic pillar	Lead category growth across consumer occasions and channels in the Swedish, Norwegian and Finnish markets as the wine and spirits powerhouse	Scale our position in Denmark and the Baltics to cement our regional leadership	Accelerate beyond the Nordics with strong, sustainable hero brands
What we will look for	<p>Brands in growing traditional and new fast-growing categories to support full portfolio in the Nordics</p> <p>Assets with complementary capabilities (also via JV): e.g.,</p> <ul style="list-style-type: none"> • Grocery trade • Digital • On-trade • Supply chain: canning/small bottling line • R&D: high quality taste for NoLo 	<p>Assets with strong presence and route-to-market in Denmark and/or Baltics to step change market position</p> <p>Brands positioned in underrepresented categories</p>	<p>Assets with route-to-market access to priority countries, including digital</p> <p>Insurgent brands outside Nordic core markets aligned with our sustainability proposition</p> <p>Assets that can bring access to attractive channels</p>
Investments completed	 		

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Value creation: higher growth at improved margins, with strong cash flow generation and stable dividends

Higher revenue growth

- Increased revenue growth through **market share gains** in home markets and **international expansion**
- **M&A** to strengthen our capabilities and expand our footprint

Improved margins

- **Efficiency gains in production** to finance investments and improve margins

Strong cash flow generation

- Well-invested, **limited capex** needs
- **Low and stable working capital**

Stable dividends

- Dividend policy reaffirms importance of **strong and stable dividend**

A background image showing a group of people at a social gathering, with several hands holding wine glasses and clinking them together. The image is overlaid with a semi-transparent dark blue filter. The word "ANORA" is written in large, white, sans-serif capital letters across the center of the image.

ANORA

Thank you for joining our Capital Markets Day!

29 November 2022