

**SUPPLEMENT DATED 31 OCTOBER 2022 TO THE
BASE PROSPECTUS DATED 4 MAY 2022**

AB ELECTROLUX (publ)

(Incorporated as a public company with limited liability under the laws of Sweden)

**EUR 3,000,000,000
Euro Medium Term Note Programme**

This Supplement is the second supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 4 May 2022 (as supplemented by the first supplement dated 13 September 2022) which comprises a base prospectus for the purposes of Article 8.1 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of the Prospectus Regulation and is prepared in connection with the EUR 3,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by AB Electrolux (publ) (the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference the Q3 2022 Interim Report (as defined below) and make consequential changes to the section of the Base Prospectus entitled "*Alternative Performance Measures*"; (b) to amend the Use of Proceeds section to refer to the Issuer's new Green Financing Framework which was published on 16 September 2022 and which replaces the Issuer's previous Green Bond Framework published on 12 March 2019; (c) to make consequential changes to update references to the Green Bond Framework to the new Green Financing Framework throughout; and (d) to include a new "*No significant change and no material adverse change*" statement.

Documents Incorporated by Reference

On 28 October 2022 the Issuer published its Q3 2022 Interim Report. A copy of the Q3 2022 Interim Report has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Base Prospectus. Copies of this Supplement and the Q3 2022 Interim Report can be requested from the registered office of the Issuer and from the specified offices of the Paying Agents for the time being in London and Luxembourg and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the section entitled "*Documents Incorporated by Reference*" on pages 31 to 33 of the Base Prospectus the following paragraphs shall be added (with subsequent paragraphs re-numbered accordingly):

- (a) the unaudited interim report of the Issuer for the period ended 30 September 2022 (the **Q3 2022 Interim Report**):

<https://www.electroluxgroup.com/wp-content/uploads/sites/2/2022/10/electrolux-electrolux-q3-2022-interim-report-weak-north-america-and-strength-in-emerging-markets-221028.pdf>

Interim Report January – September 2022

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Any non-incorporated parts of a document (which, for the avoidance of doubt, applies to any part of the Q3 2022 Interim Report which is not listed in the cross-reference lists above) referred to herein is not relevant for investors or is contained elsewhere in the Base Prospectus.

The Q3 2022 Interim Report refers to certain supplementary information being available on the Issuer's and/or other websites. Unless otherwise contained in this Supplement, the Base Prospectus or the documents which have been incorporated by reference into the Base Prospectus, the Issuer's website and/or any other website is not incorporated by reference in, and does not form part of this Supplement or the Base Prospectus.

The paragraph under the heading "*Alternative Performance Measures*" on page 33 of the Base Prospectus shall be deemed deleted and replaced with the following:

"To supplement its consolidated financial statements presented in accordance with IFRS, the Group uses certain ratios and measures included or referred to in this Base Prospectus (including, without limitation, in the 2021 Annual Financial Statements, the Q2 2022 Interim Report and the Q3 2022 Interim Report, each incorporated by reference) that would be considered Alternative Performance Measures (**APMs**) as defined in the ESMA Guidelines. These measures are considered useful to investors to enhance their understanding of the Group's financial performance. The APMs should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS. An explanation of each APM's components and calculation method can be found at page 84 (incorporated by reference herein) of the 2021 Annual Financial Statements."

Use of Proceeds

On 16 September 2021 the Issuer published its new Green Financing Framework which replaces the Green Bond Framework previously published on 12 March 2019.

The section entitled "*Use of Proceeds*" on page 72 of the Base Prospectus shall accordingly be deemed deleted and replaced with the following:

"The net proceeds from each issue of notes will be applied by the Issuer for its general corporate purposes, or, if specified in the relevant Final Terms, an amount equal to the net proceeds will be applied to finance or re-finance certain green assets that meet the eligibility requirements set out in the Issuer's Green Financing Framework, which is available for viewing on the Issuer's website (**Eligible Green Assets** and thereto related notes, **Green Bonds**) available at the following address: <https://www.electroluxgroup.com/en/green-financing-framework-29317/>.

Eligible Green Assets (as defined and used in the Green Financing Framework) have been (or will be, as the case may be) selected by the Issuer from time to time in accordance with the categorisation of eligibility set out in the Green Financing Framework which sets out the added environmental criteria required for such issuances (the **Green Terms**). The criteria for qualification as an Eligible Green Asset under the Green Financing Framework may change from time to time. Recognising that the green bond market and best practices are still evolving, the Issuer will strive to monitor market developments and, when deemed necessary, make appropriate updates to the Green Financing Framework in order to reflect best market practice.

The Issuer has obtained a second-party opinion dated 12 September 2022 from CICERO Shades of Green (**CICERO**) (a provider of independent reviews of green bonds) on the Green Financing Framework confirming that these align with the International Capital Markets Association (**ICMA**) Green Bond Principles 2021 and providing a “medium green” shading. The second party opinion is valid only at its date of issue and the Green Financing Framework is subject to amendment by the Issuer from time to time. The second party opinion and the Green Financing Framework are, and any updates to the Green Financing Framework will be, available for viewing on the Issuer’s website at <https://www.electroluxgroup.com/en/green-financing-framework-29317/>.

The Issuer publishes a yearly report which will describe the use of proceeds and adherence to the Green Terms set out in the Green Financing Framework. The report will include details of the Eligible Green Assets including information on certain key environmental indicators (such as energy consumption and carbon footprint), and will be published annually and be generally available on the Issuer’s website at <https://www.electroluxgroup.com/en/green-financing-framework-29317/> for so long as the Issuer has Green Financial Instruments (as defined and used in the Green Financing Framework) outstanding (including any Green Bonds).

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Financial Instruments (including any Green Bonds) and in particular with any Eligible Green Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, neither any such opinion or certification nor the Green Financing Framework are, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Neither such opinion or certification nor the Green Financing Framework are, nor should be deemed to be, a recommendation by the Issuer or any of the Dealers or any other person to buy, sell or hold any Green Financial Instruments (including any Green Bonds). Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Financial Instruments (including any Green Bonds). Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. See further information under the risk factor above headed, *“Risk Factors - In respect of any Notes issued with the specific purpose of financing or refinancing Eligible Green Assets in accordance with the Issuer’s Green Financing Framework, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor”*.

In addition, reference to “Green Financing Framework” shall replace all references to “Green Bond Framework” throughout the Base Prospectus (including, but not limited to, where used in the Risk Factors).

Significant or Material Change

The first paragraph of the section entitled *“General Information–Significant or Material Change”* on page 87 of the Base Prospectus shall be deemed deleted and replaced with the following:

“There has been no significant change in the financial performance or position of the Issuer or the Group since 30 September 2022.”

General Information

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.