

Agenda



15:00 - 15:20	An update on the execution of the Electrolux strategy, driving profitable growth	Jonas Samuelson, President and CEO
15:20 - 16:00	Harnessing the growth opportunities in the aftermarket, while gaining deeper consumer insights and relationships via new touch points	Anna Ohlsson-Leijon, Chief Commercial Officer, EVP Louise Mortimer Undén, SVP Group Consumer Direct Interaction
16:00 - 16:20	Break	
16:20 - 17:00	Stabilization in North America and the path to profitability	Ricardo Cons, CEO Business Area North America Carsten Franke, Head of Operations, EVP
17:00 - 17:45	Q & A	
17:45 - 19:00	Online event closes, Mingle for those attending the physical event.	

Factors affecting forward-looking statements



This presentation contains "forward-looking" statements that reflect the company's current expectations. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations prove to have been correct as they are subject to risks and uncertainties that could cause actual results to differ materially due to a variety of factors. These factors include, but are not limited to, changes in consumer demand, changes in economic, market and competitive conditions, supply and production constraints, currency fluctuations, developments in product liability litigation, changes in the regulatory environment and other government actions. Forwardlooking statements speak only as of the date they were made, and, other than as required by applicable law, the company undertakes no obligation to update any of them in light of new information or future events.

Today's team





Jonas Samuelson
President and CEO

Jonas Samuelson has been employed and part of Electrolux Group Management since 2008. Jonas is also Board Member of Volvo Car AB and Axel Johnson AB. Previous senior positions: CFO of AB Electrolux, COO Global Operations Major Appliances and Head of Major Appliances EMEA. Chief Financial Officer and Executive Vice President of Munters AB. Various senior positions within General Motors, mainly in the U.S., and Saab Automobile AB.



Anna Ohlsson-Leijon
Chief Commercial Officer, EVP

Anna Ohlsson-Leijon has been part of Electrolux Group Management since 2016. She joined Electrolux in 2001. Anna is also Board Member of Atlas Copco AB and Schneider Electric SE. Previous senior positions: CEO Business Area Europe, Chief Financial Officer of AB Electrolux, CFO of Major Appliances EMEA and Head of Electrolux Corporate Control & Services, Chief Financial Officer of Kimoda and various positions within PricewaterhouseCoopers.



Louise Mortimer Undén SVP Group Consumer Direct Interaction

Louise Mortimer Undén is part of the Commercial & Consumer Journey leadership team since 2022 and joined Electrolux 2016. Previous senior positions: Part of the European Leadership team from 2019 in positions VP Product Line Wellbeing and SVP Consumer Direct Interaction. Positions prior to joining Electrolux include Product & Marketing Director of Groupe SEB Nordics and COO at OBH Nordica group.

Today's team





Ricardo Cons
CEO Business Area North America

Ricardo Cons has been part of Electrolux Group Management since 2016 and employed since 1997–2011 and 2016. Previous senior positions: CEO Business Area Latin America. Management positions at Franke in Brazil. Various senior positions at Electrolux Brazil, including President Small Appliances Latin America, Sales and Marketing Director Major Appliances. Positions in Volvo Brazil.



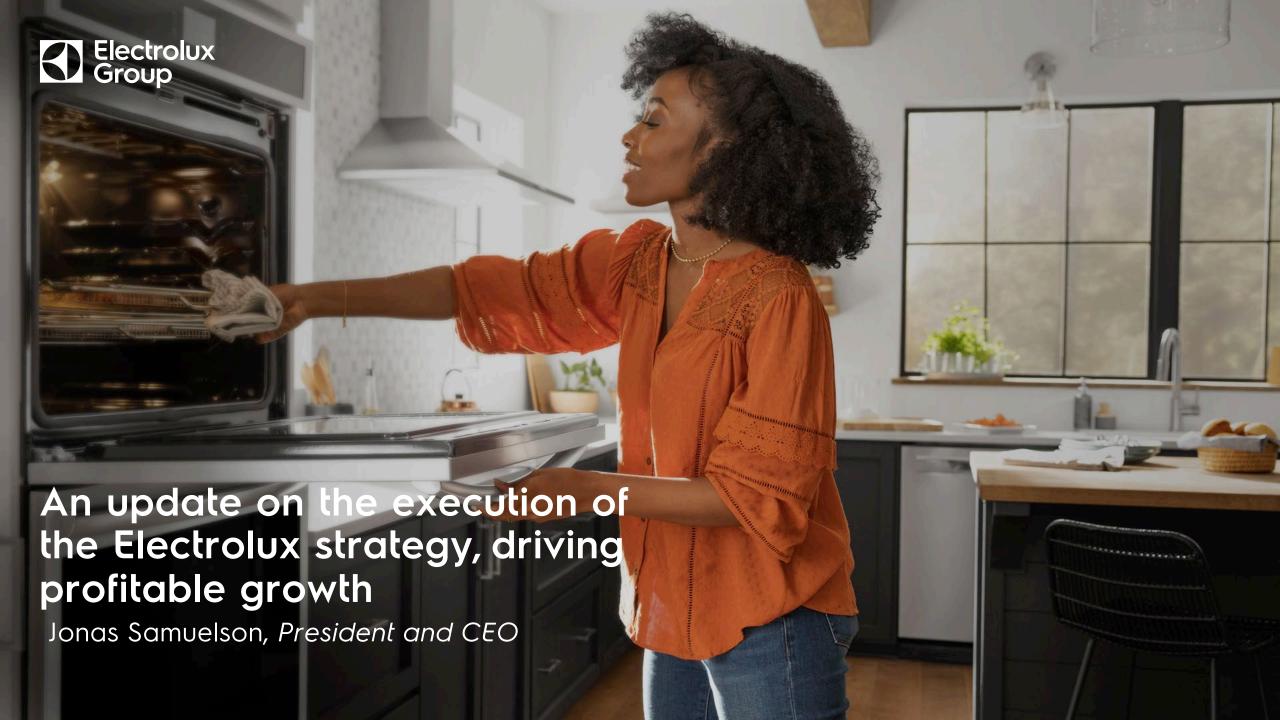
Carsten Franke
Head of Operations, EVP

Carsten Franke has been part of Electrolux Group Management since 2020 and employed since 2005. Previous senior positions: Various senior roles within Electrolux Business Area Europe including Chief Operations Officer, Vice President Supply Chain, Vice President Industrial Operations and Vice President Electrolux Lean Manufacturing System. Positions prior to Electrolux include management roles at Knorr-Bremse AG and Maschinenfabrik Reinhausen.



Sophie ArniusHead of Investor Relations

Sophie Arnius joined Electrolux in 2018 as Head of Investor Relations. Sophie is also Board Member of The Swedish Society of Financial Analysts (SFF). Prior to joining Electrolux, she was Head of Investor Relations at Boliden and BillerudKorsnäs. Sophie has a background from Corporate Finance, including being Partner at Catella Technology.



Consistent strategy leveraging industry trends





Financial targets for profitable growth*

OPERATING
MARGIN

>20%

SALES
GROWTH

>4%

Driving sustainable consumer experience innovation

Increasing efficiency through digitalization, automation and modularization

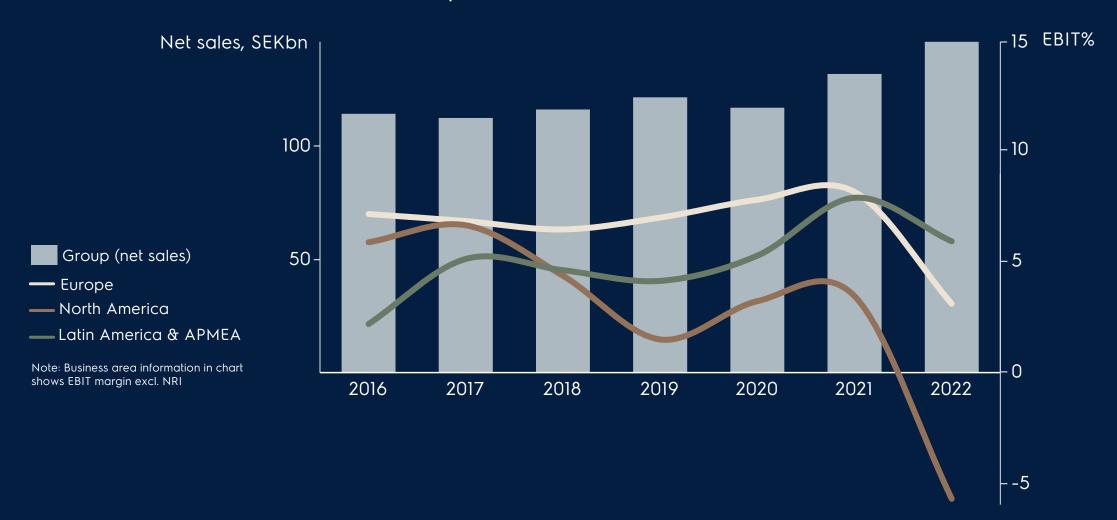
Solid balance sheet facilitates profitable growth

- * Financial targets are over a business cycle
- ** Return on net assets

Solid performance trend until 2022

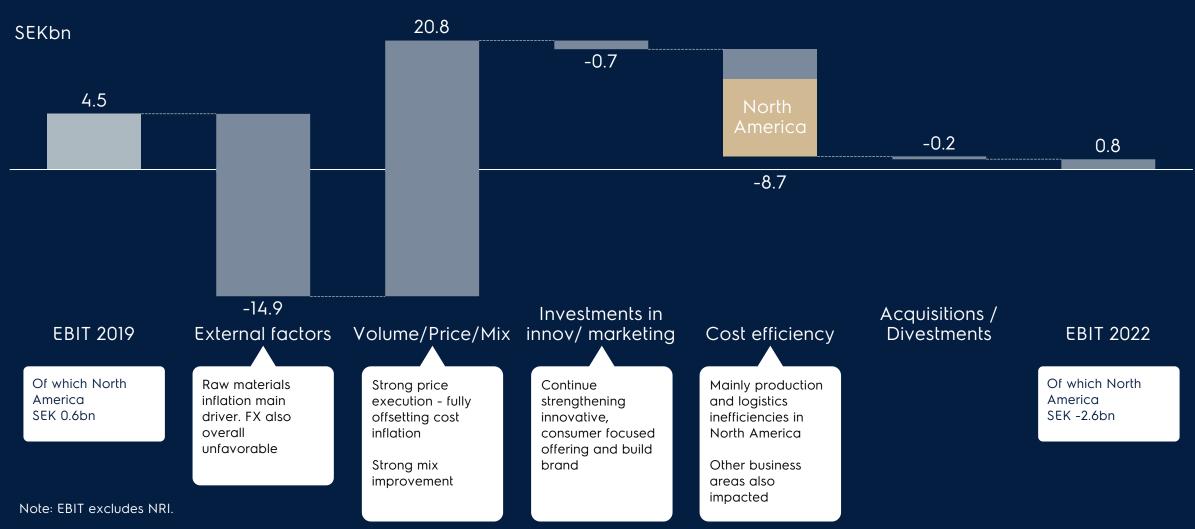


Challenges in North America and combination of supply constraints, cost inflation and lower consumer demand hit performance.



EBIT decline due to North America cost challenges

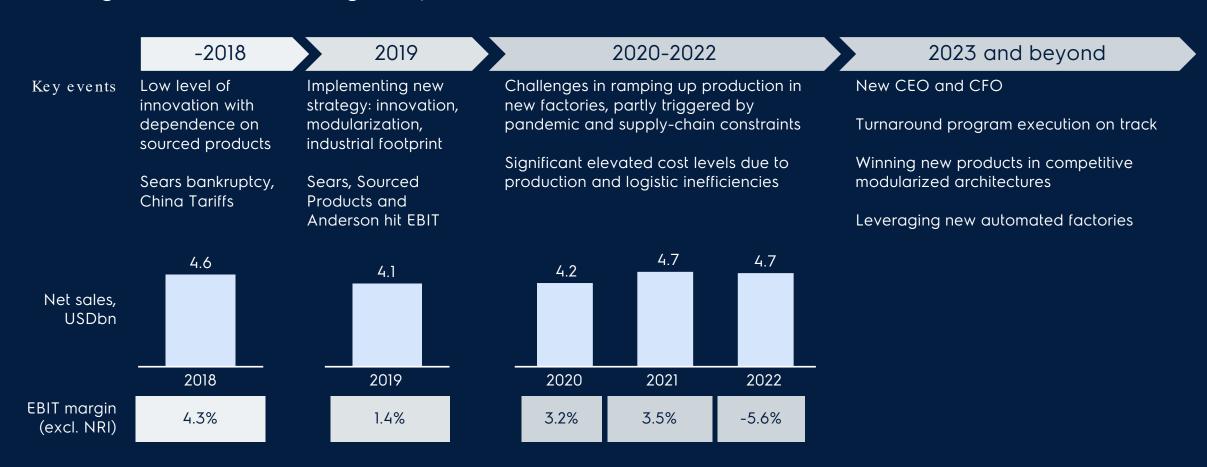




North America – conditions now in place for turnaround

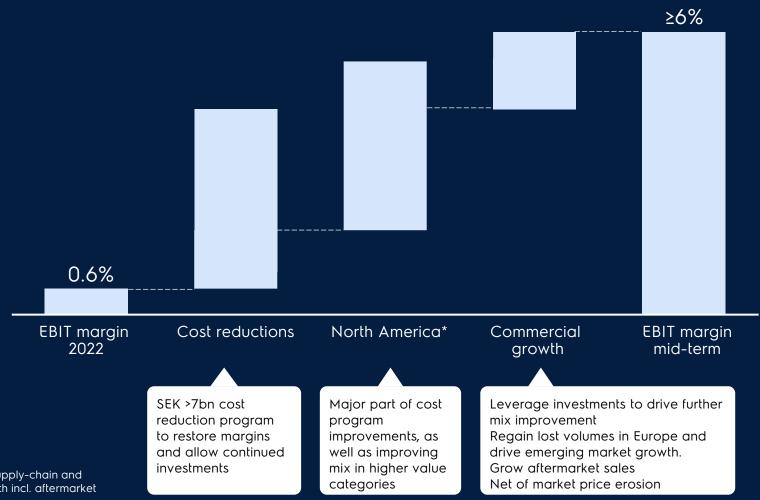


Following very challenging fundamental transformation of North America product offering and manufacturing footprint



We have a clear path to our target profitability of ≥6% over a business cycle





*Including cost savings in production, supply-chain and other structural as well as organic growth incl. aftermarket Note: EBIT margin excludes NRI.

Cost reduction program: Clear actions and governance with line of sight to SEK 4-5bn in 2023 and SEK >7bn in 2024

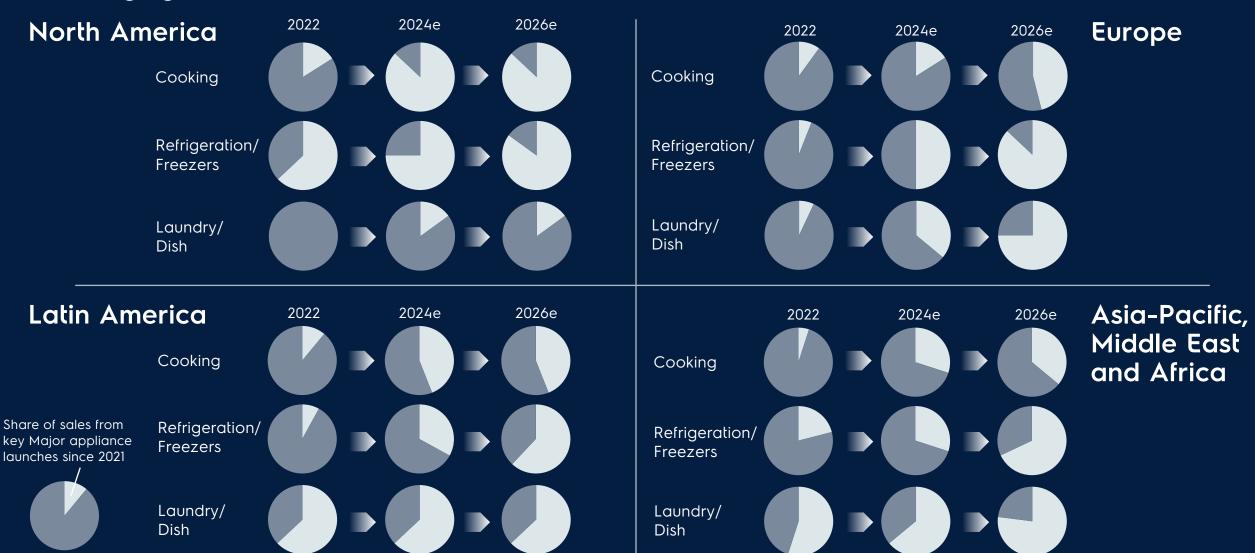




Strong foundation for commercial growth



Leveraging our investments in modularization



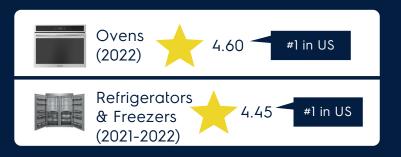
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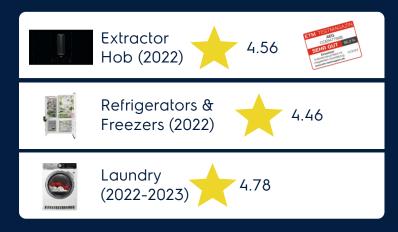
Strong consumer feedback on our major launches



North America



Europe



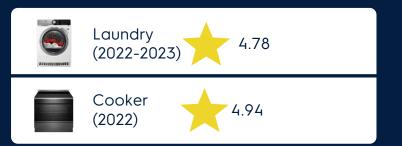
Electrolux/ AEG app



Latin America

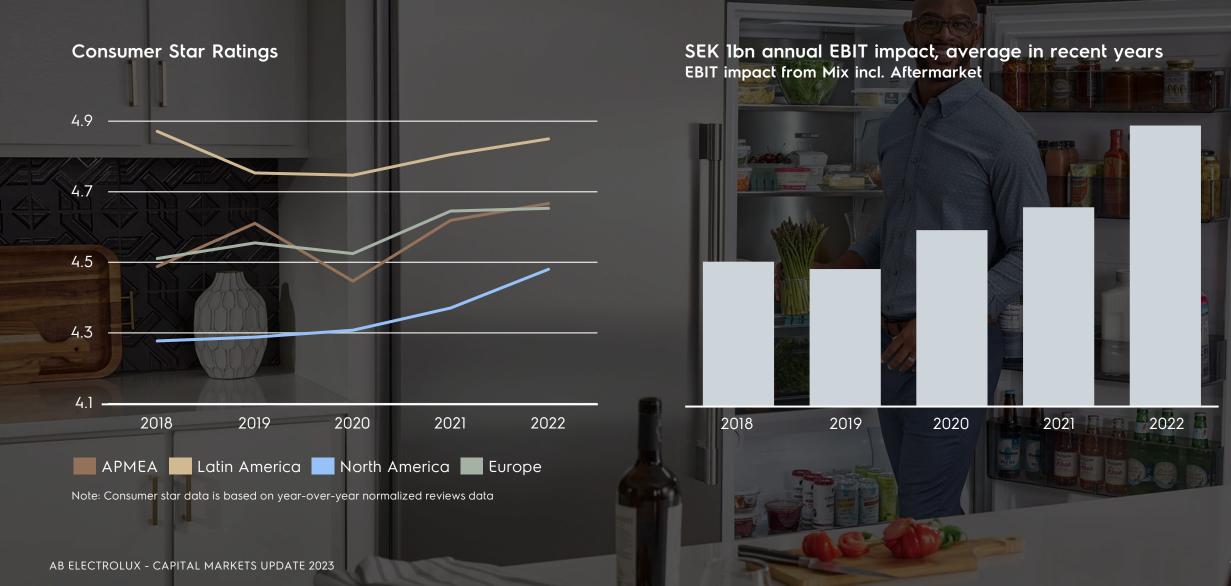


Asia-Pacific, Middle East and Africa



High confidence in driving further mix and consumer experience improvement with winning products

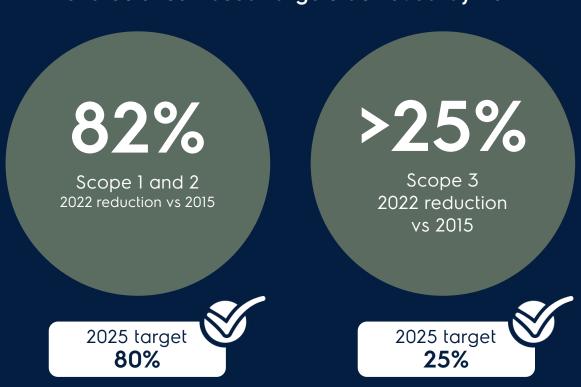




Sustainability drives financial performance



2025 Science Based targets achieved by 2022



Consumers are rewarding sustainability leadership

Sustainability is a key selection criteria

- 93% of consumers wish to lead a more sustainable life¹
- Globally, 2 out of 3 consumers consider sustainability as an important factor when buying electrical appliances²

Our sustainable products are more profitable



^{1.} Internal research in 10 key markets (~12,000 respondents)

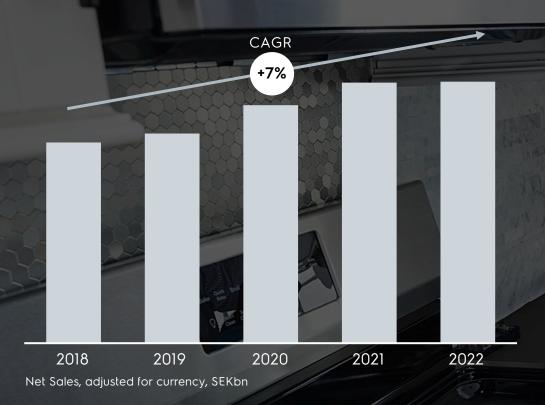
^{2.} Foresight Factory; 9,012 online respondents, global average, Jan. 2022

^{3.} According to energy and water standards

Aftermarket: Opportunity to further accelerate growth of high-margin business

Aftermarket business is growing steadily

Clear path to reach 2025 ambition



10%

Aftermarket share of total Group sales

>4X

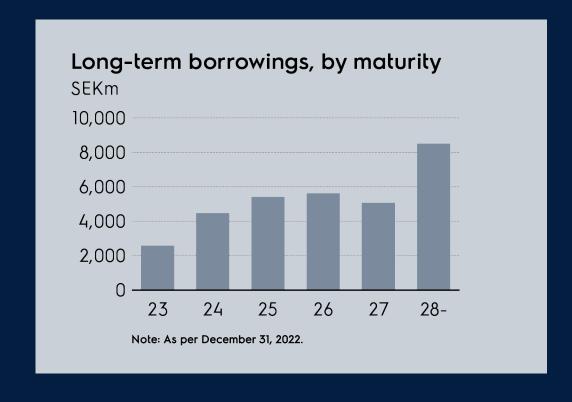
Profit margin*

* Aftermarket profit margins at least 4 times higher than for product

Solid liquidity profile

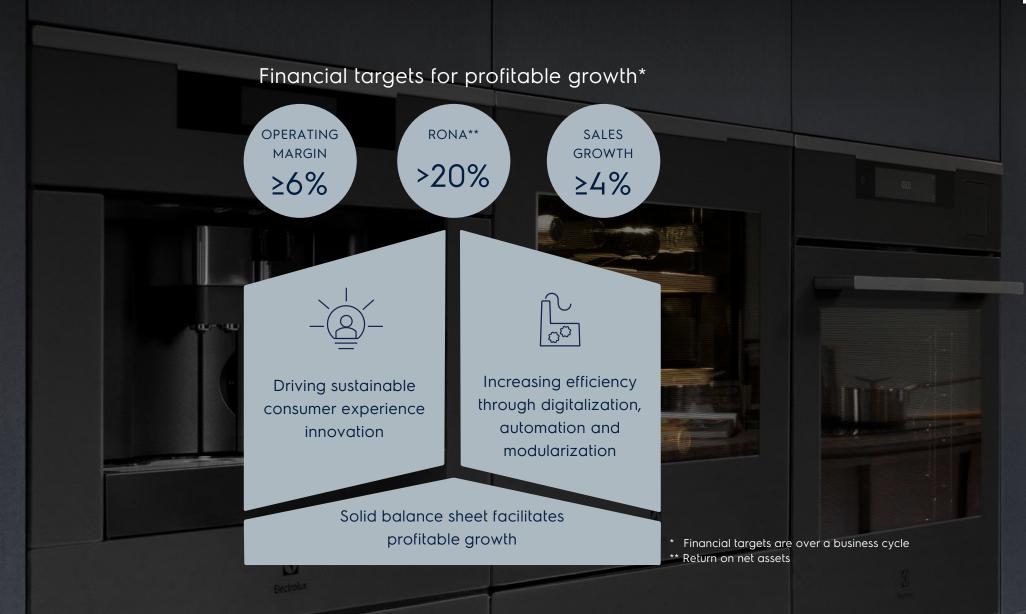


- SEK 34.4bn in liquidity incl. RCF as per Dec 31, 2022
- No financial covenants in any loan agreements
- Target a solid investment grade rating
 - Net debt/EBITDA ≤ 2, over time
 - Net debt/EBITDA > 2 in Q3 and Q4 2022, mainly due to low earnings
- Positive operating cash flow expected for FY 2023



Consistent strategy leveraging industry trends











Innovation

Based on deep consumer insight

Brands

Distinct and relevant



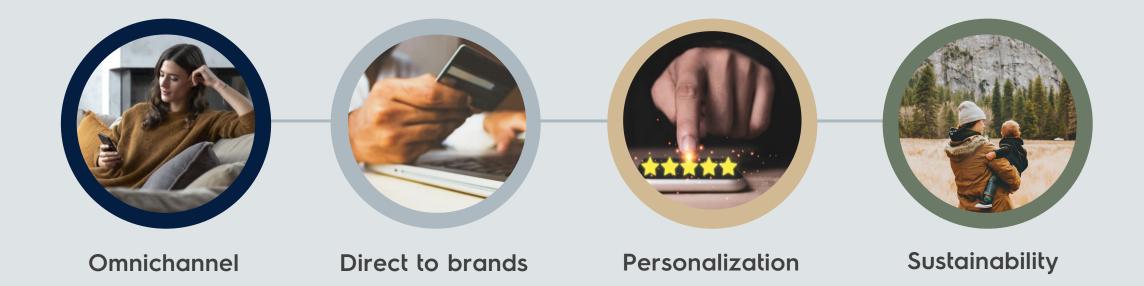
ACCELERATOR

Consumer Direct Interaction

Engaging directly with the consumer over the lifetime

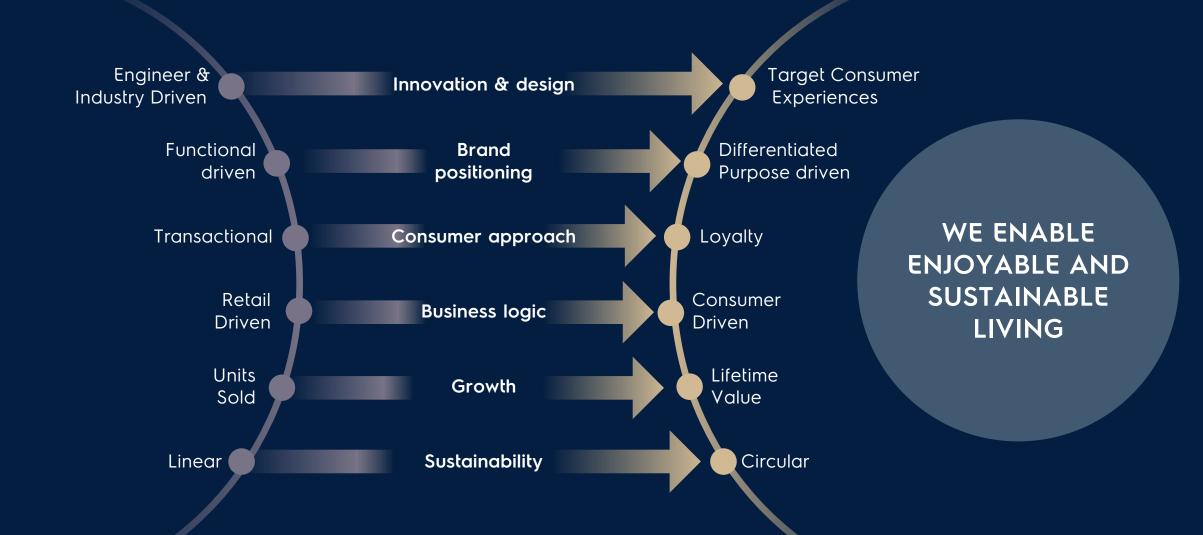
Consumer trends





Responding to consumer trends – well under way





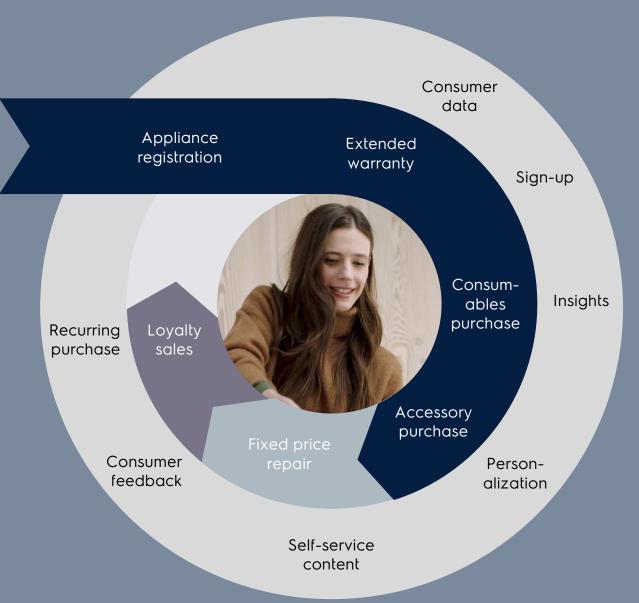
From units sold to lifetime value



Purchase experience

Annual appliance sales

Profit through B2B & D2C



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Consumer direct interaction broadens business potential and deepens consumer loyalty



Our traditional market

Expanding market scope and increasing loyalty

Profit margin*

^{*} Aftermarket profit margins at least 4 times higher than for product sales.

An instant direct consumer relationship



via connected appliances and the D2C channel



Ongoing support to get the most out of my appliance

A deeper consumer relationship with long-lasting benefits





Onboarding



Refining our aftermarket offering of products and services enables enhanced experiences that drive increased brand loyalty, with repurchase being the ultimate proof

Four Aftermarket categories





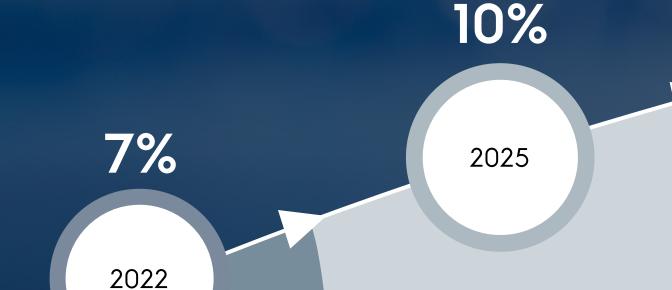
Note: Figures for each category show % of total Group aftermarket net sales for the full year 2022, amounting to SEK 9.1bn.



~15%



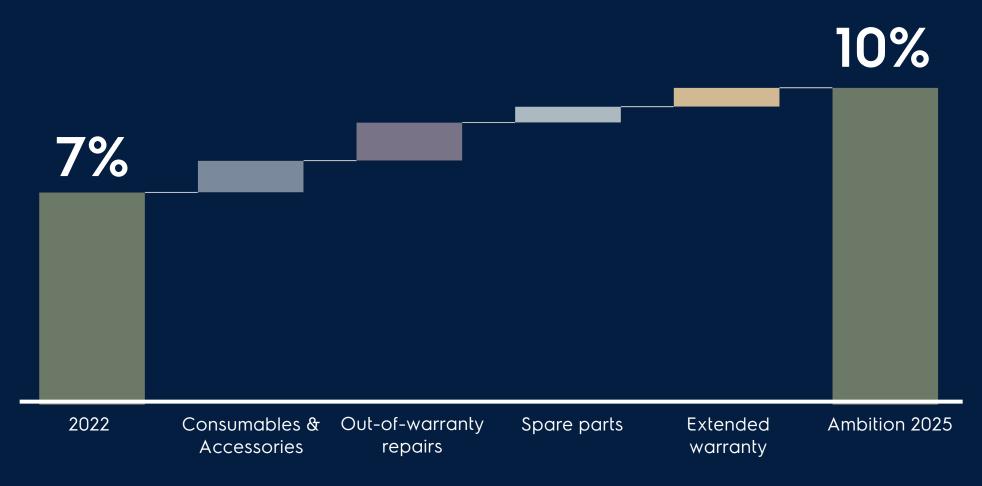
Long term



Note: Figures show % of aftermarket net sales vs total Electrolux Group
2022 is actual figure and 2025 and Long term are ambitions

Growth levers to reach the 10% ambition by 2025





Note: Figures show % of aftermarket net sales vs total Electrolux Group. 2022 is actual figure and 2025 is an ambition.

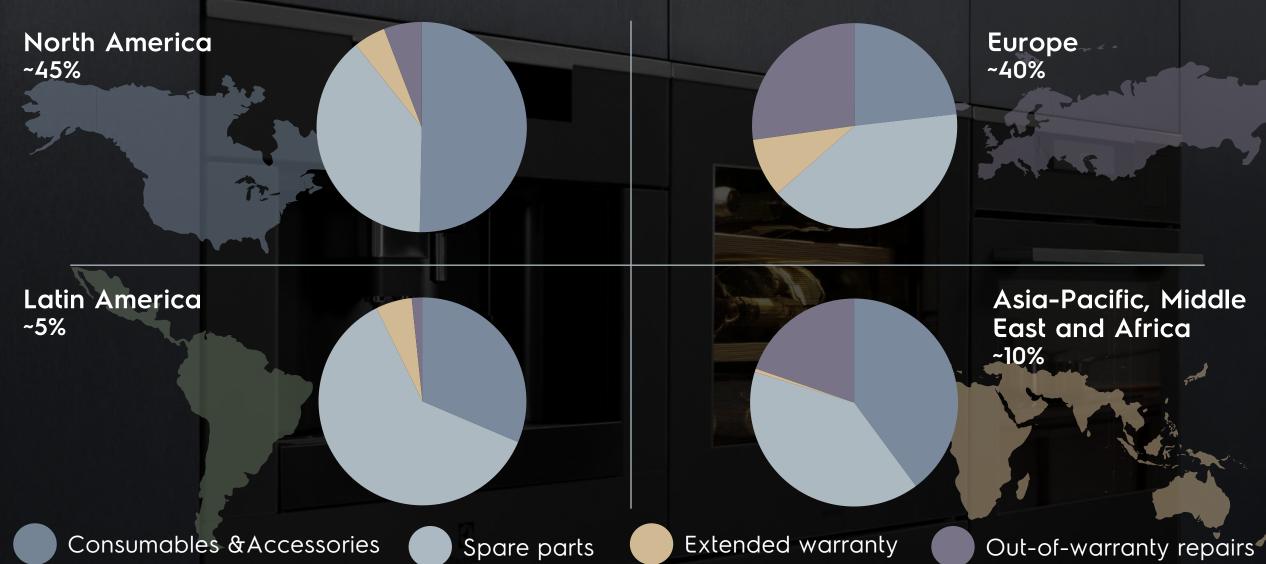
Capitalizing on our installed base Europe 150m North **America** 85m Asia-Pacific, Middle East and **Africa Latin America** 35m 80m



Note: Electrolux estimate of its installed base of major appliances.

Leveraging global scale by cross-fertilizing executional excellence between regions





Captives lead growth potential in Consumables & Accessories





Consumables





Accessories

Captive



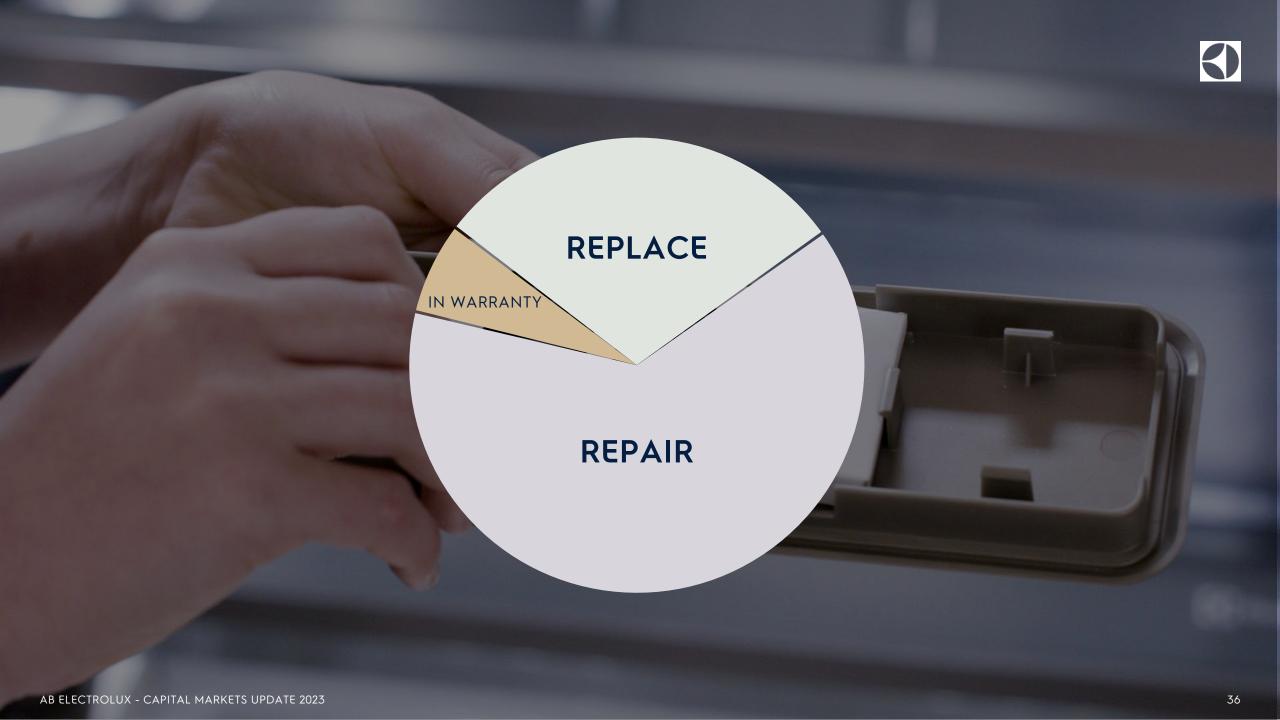
Universal

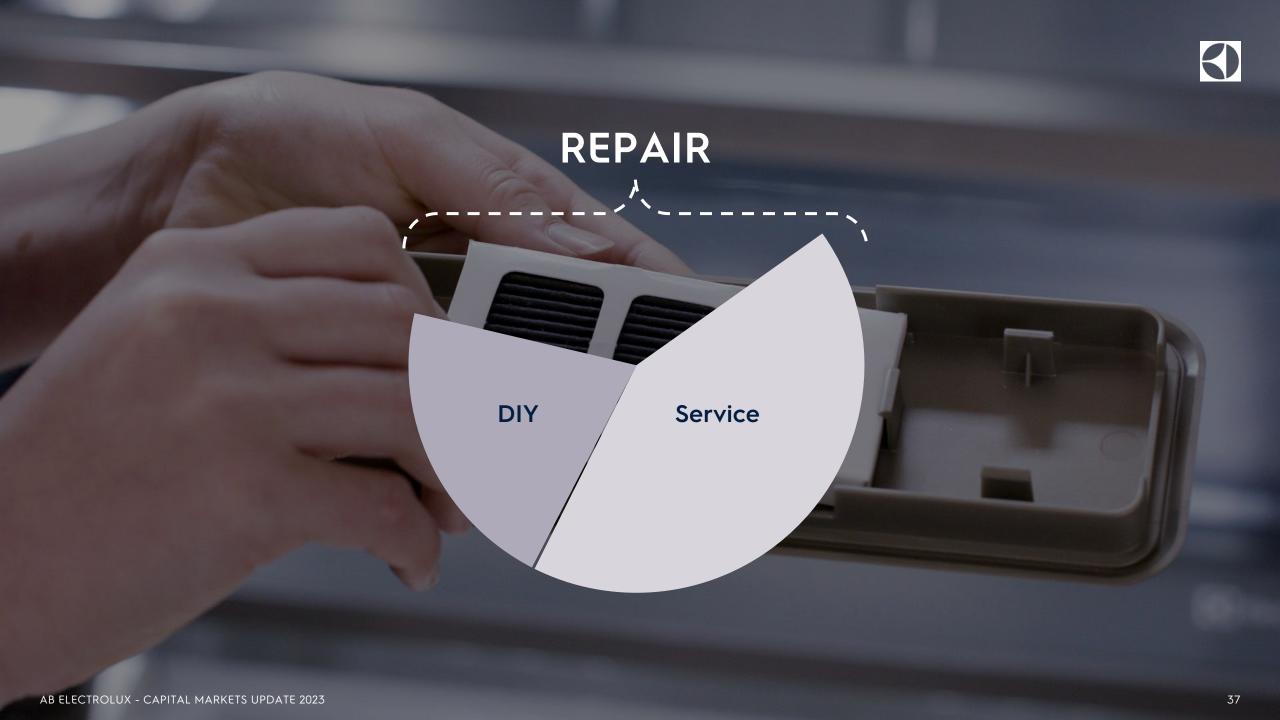
Consumables & accessories: success factors

- Deep understanding of consumers' needs and unique consumer data insights
- Systematic approach to move from universal to captive
- Importance of patented design
- Consumables subscription offering











REPAIR

Electrolux spare parts

Competitive spare parts

GROWTH OPPORTUNITY:

Increase share of DIY market

DIY Service



REPAIR

Electrolux service share

DIY Service

Increase share of out-of-warranty repair market

Competitive service share





GROWTH OPPORTUNITY:

- Extended warranty
- Consumables& accessories

REPLACE

IN WARRANTY

REPAIR

GROWTH OPPORTUNITY:

Increase brand loyalty to drive sales of appliances

GROWTH OPPORTUNITY:

Increase share of out-of-warranty repair market and spare part sales

Closing the gap between awareness and market share



Who repairs the appliance?

Manufacturer directed

22

Handyman



23

Retailer



24

Local store



6

I repaired it myself



16

Relative, friend



9

38%

of all respondents are aware that the manufacturer could have fixed the appliance

Opportunity

22%



38%

- Search engine optimization to drive conversion
- Inspire more consumers to entrust us with repairs

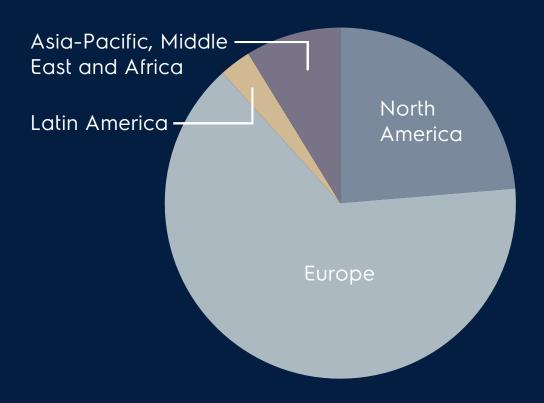
MDA Repair Services 2022 in Europe

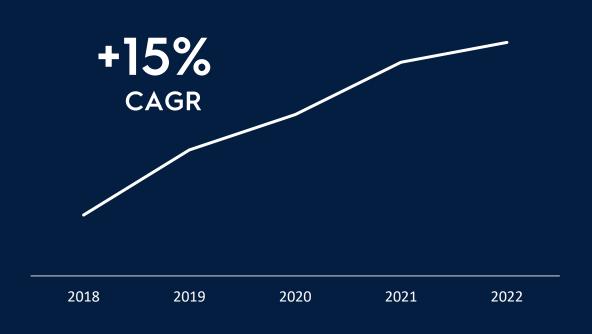
Out-of-warranty repairs has mainly been a focus in Europe – opportunity to scale in other regions



% split net sales Out-of-warranty by Business Area

Total Sales in MSEK





Growth agenda requires flexible model for service and repairs capacity growth





Install
Base
Data
Analytics



Capitals & Big

WHERE?

Lower density areas and for flexibility when peaks in population dense areas

WHAT?

Inhouse

or

Electrolux strategic service partners

- Multi-branded (cost competitiveness)
- Regional or National players
- With 2nd tier Independent Service Provider network for lower density areas

ISP and "Crowd" type of service platform



Spare parts business growth as a result of greater penetration of the serviceable installed base

1.

2.



3.



OFFERING:

- Target growing
 DIY repair market
- Expand branded spare parts

CHANNEL:

- Spare parts wholesale
- Independent service providers
- DIY D2C

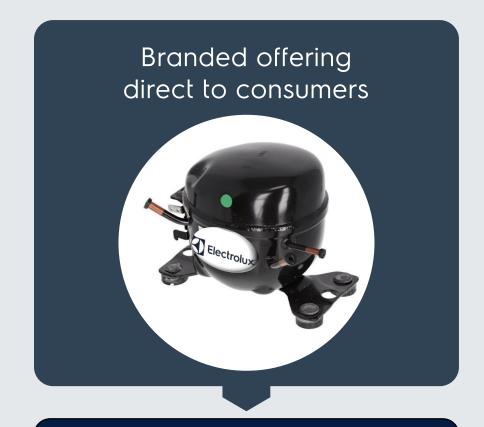
PROFITABILITY:

- Value-based pricing
- Optimization: agility to meet rapidly evolving regulation

Manufacturing brand strength boosts spare parts potential







- Independent Service Providers
- Distributors
- Consumers

Genuine parts drive conversion





Campaign increased conversion rate of Frigidaire-branded water filters by

Another seller's product might look like this, but it could be counterf

The market is full of underpriced counterfeit water filters. When it's time to replace your refrigerator's water filter, you can trust buying directly from Frigidaire.com

A few benefits of Frigidaire Genuine water filters:

99.9%

Designed specifically for your appliance, keeping great tasting water flowing for you and your family

TASTE . SAFETY

Plastic bottles saved from landfills² with each genuine filter

Protection against contaminants¹

NSF Certified

Traditional extended warranty contracts sold primarily through digital touchpoints



North America example



An Extended warranty gives customers peace of mind in their investment **after** the 12-month manufacturer warranty

1, 3, or 5-year service agreement



D2C attachment & product registration is key to growing Extended warranty sales



Moving from fixed rate to subscription-based offering drives conversion



Europe example



Prevent breakdown stress

- All inclusive monthly Care subscription
- Protection from all faults and damages
- If not repairable, appliance replaced
- Consumer can cancel at any time

Repair & Care

Resolve breakdown stress

- Initial repair for a pre-defined fixed price
- Subsequent repairs (including from accidental damage) covered and if unrepairable, replacement appliance
- After first 12 months consumer can cancel at any time



Enjoy full coverage against any accidents

Care subscription

Paving the way for a stronger aftermarket offering





Accelerating Consumer Direct Interaction



Requires significant investments in digitalization and re-architecture of our operations



E-commerce solutions



Consumer ID & Product registration



IT Consumer solutions

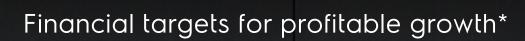


Connected appliances



Service technicians & Last mile deliveries







OPERATING MARGIN

≥6%

RONA**

>20%

SALES GROWTH

≥4%



Driving sustainable consumer experience innovation

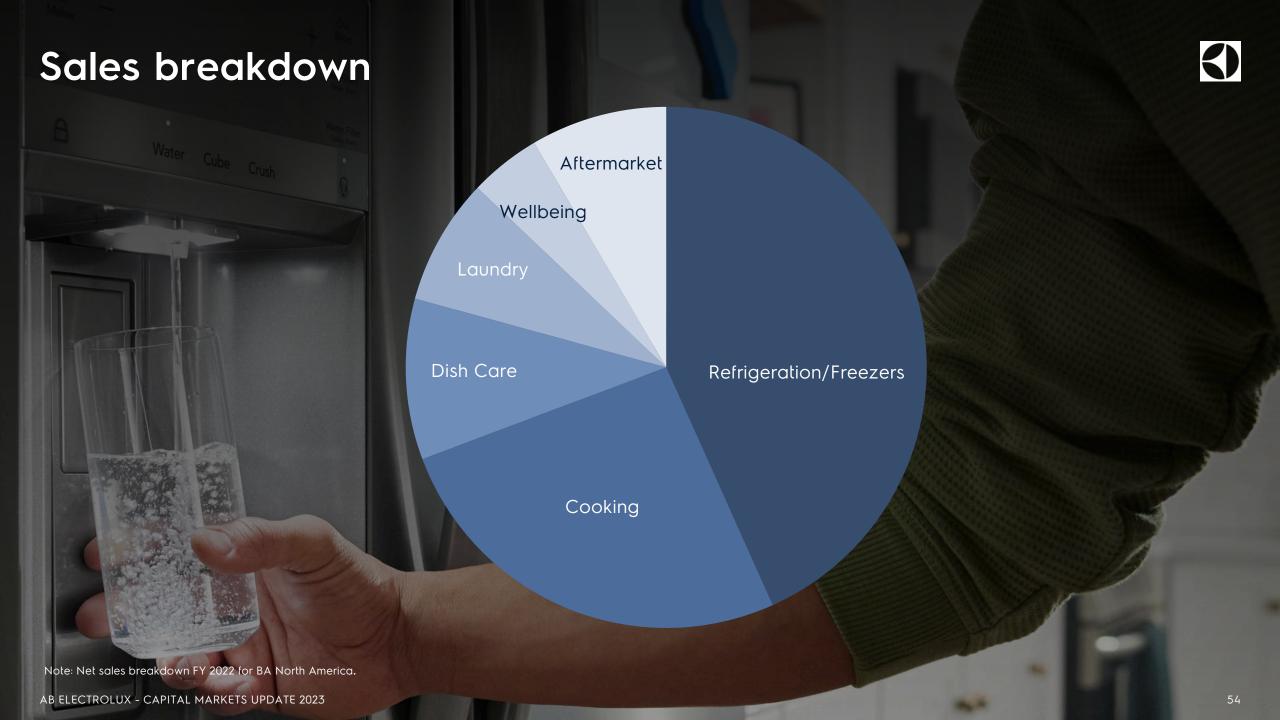


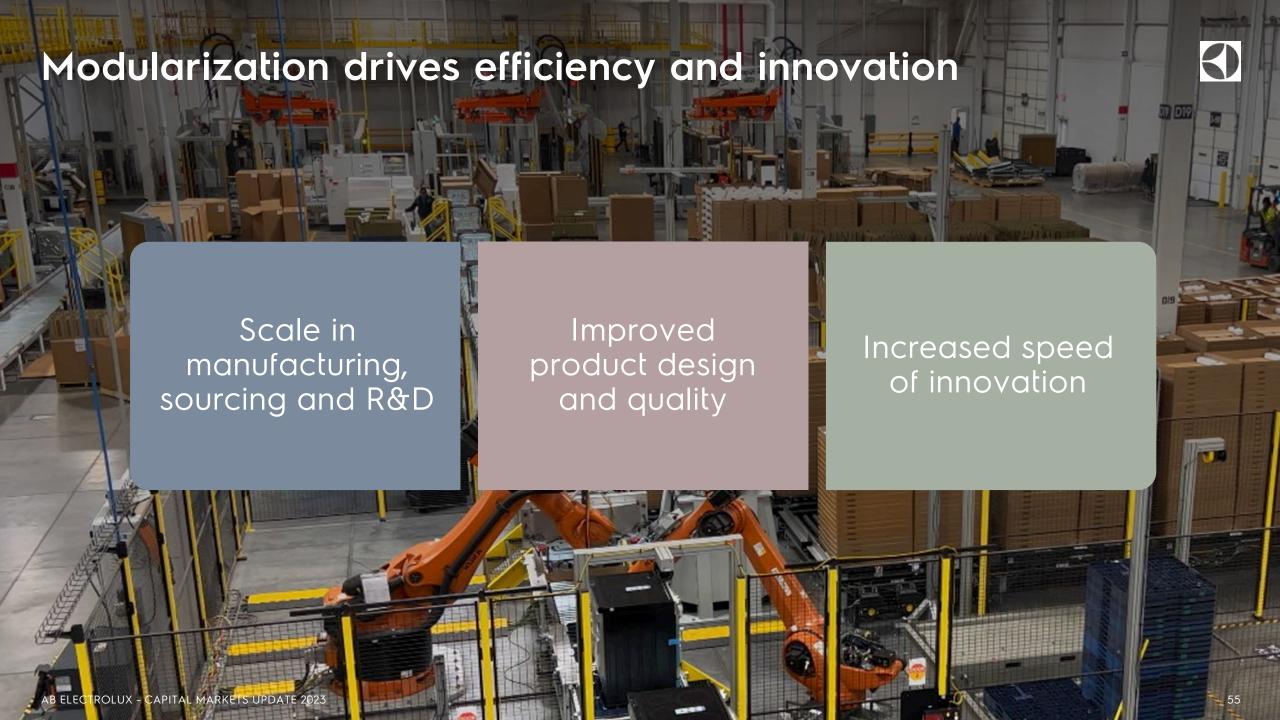
Increasing efficiency through digitalization, automation and modularization

Solid balance sheet facilitates profitable growth

* Financial targets are over a business cycle

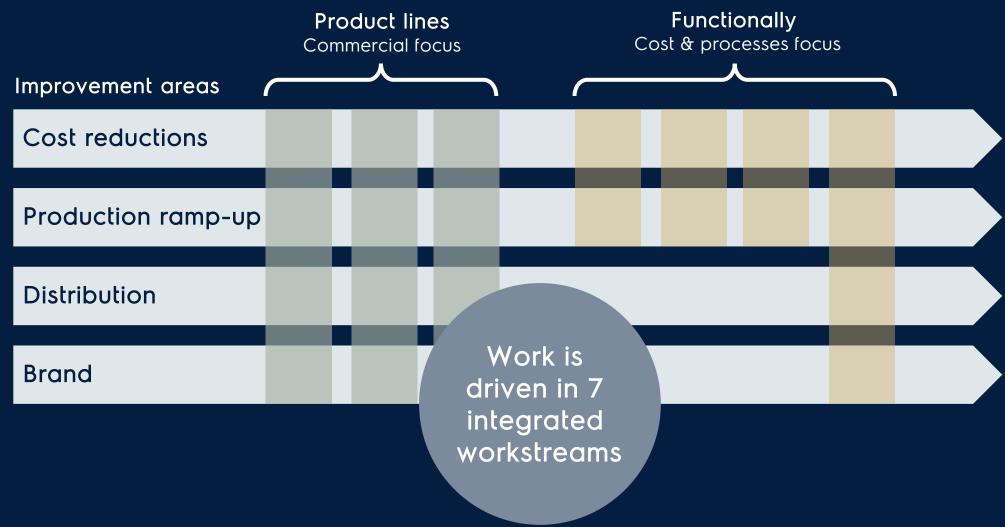
** Return on net assets





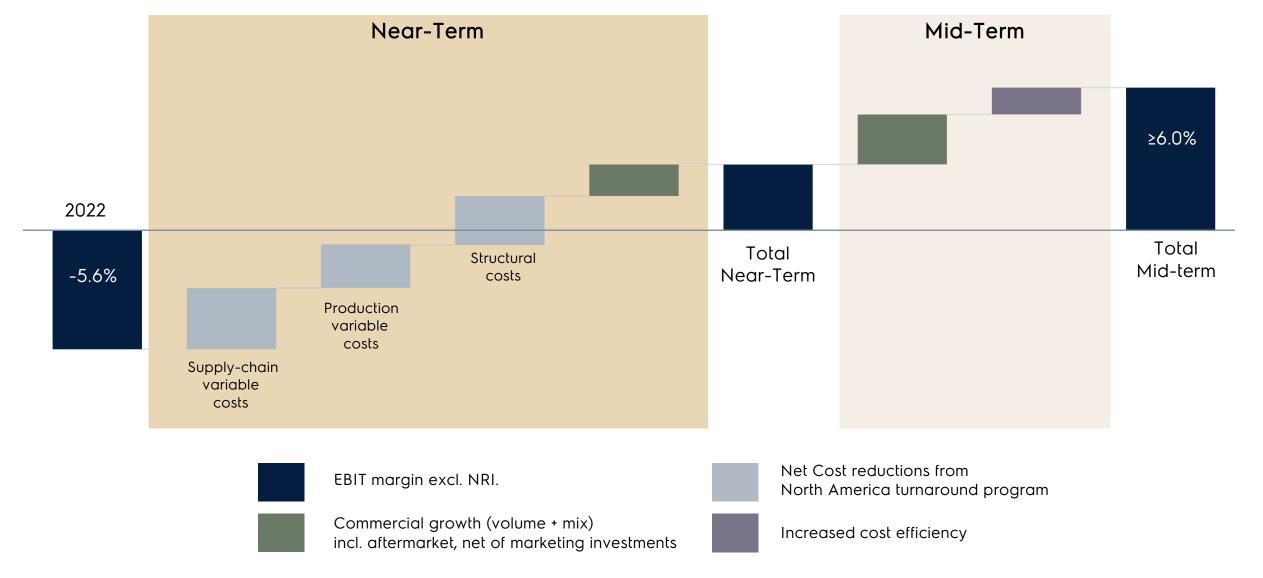
Addressing all levers to bring North America to target profitability in a structured way





BA North America's path to reach EBIT margin target of ≥6%





North America turnaround cost reductions overview



Supply-chain variable costs

Production variable costs

Structural costs

- Premium freight & spot buy reductions
- Increased utilization & optimized routes
- Optimize warehousing footprint

- Production to match demand
- Personnel right sizing
- Significantly improve cost efficiency in Anderson & Springfield
- Completing transformation of Springfield & Anderson
- Leverage global organizations
- Optimize R&D and marketing investments

North America manufacturing footprint consolidated to fewer, more integrated plants with scale benefits



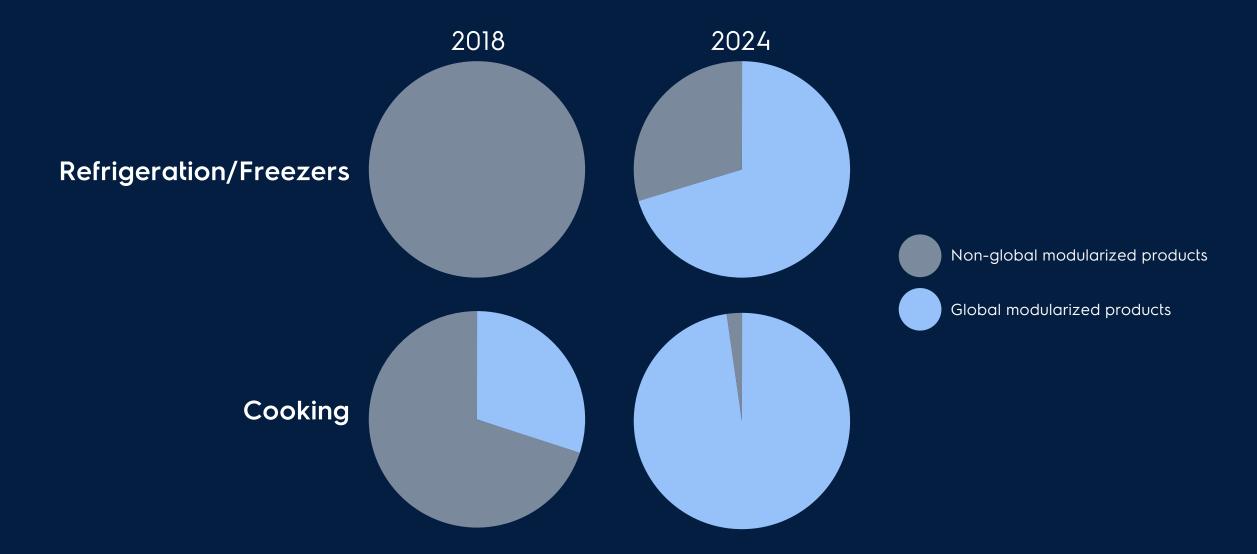


Plant size	# of plants per size			
2-3m units	Anderson Springfield			
1-2m units	Juarez (refrigeration) Juarez (laundry) Kinston			

Note: St Could and Memphis closed Q4 2019 and mid-2022, respectively. Legacy Anderson closed Q4 2021. Legacy Springfield expected to close early 2024.

Significantly higher modularization level





Anderson refrigeration facility

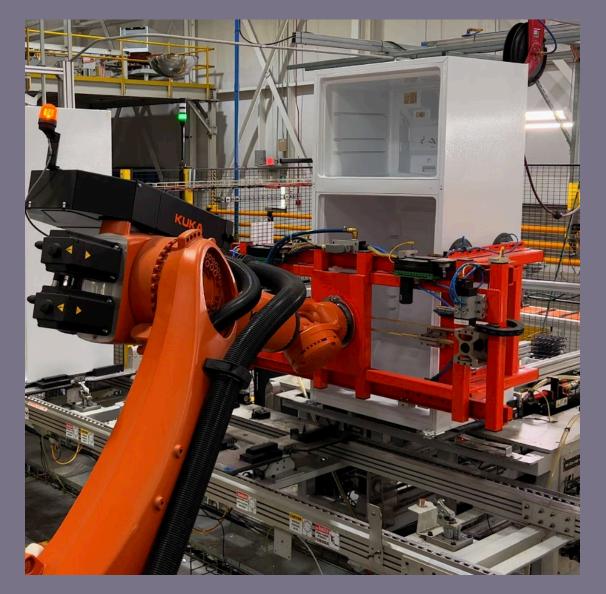




Key Facts

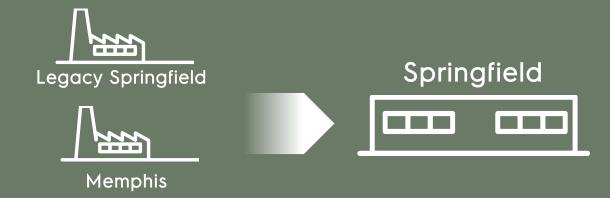
- Investment: USD ~250m
- Automation level: ~30%; +20-25pts
- 75% product variance reduction





Springfield cooking facility





Key Facts

- Investment: USD ~250m
- Automation level: ~30%; +20-25pts
- >70% product variance reduction

Launch of all models continue until Q1 2024



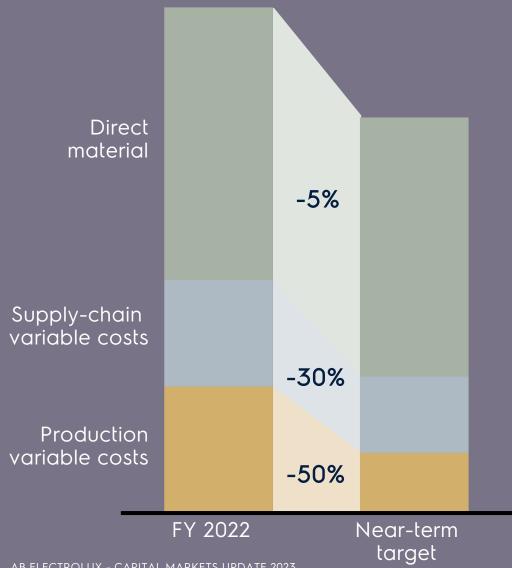
Built-in Single/Double Wall Ovens

Front & Rear Control Free Standing: Gas/ Electrical/ Induction



Cost-structure in Anderson





Direct material

Supply-chain variable cost actions

- $\overline{\mathbf{M}}$ Premium freights and spot buys reduced to minimum
- ☐ Warehouse efficiencies leveraging the prior factory space

Production variable cost actions

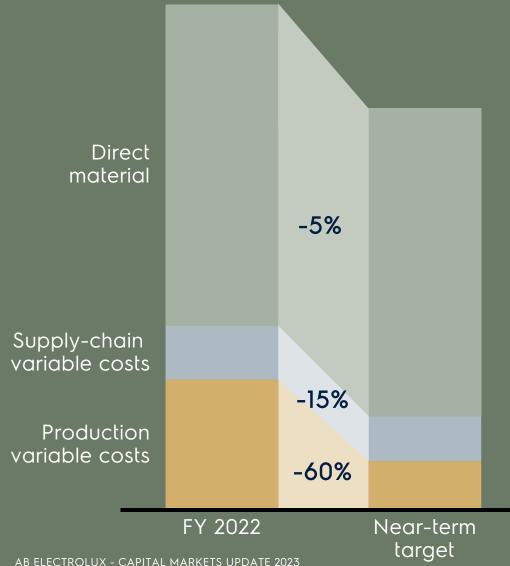
- ✓ Continuous capability upskilling
- ☐ Accelerated labor productivity improvement as factory stability and reliable output is achieved
- ☐ Continuously cut scrap rate
- ☐ Improved equipment efficiency and maintenance processes

Overall, strong sales and operational planning process governance

Note: Graph show cost per unit for Anderson

Cost-structure in Springfield





Direct material

Supply-chain variable cost actions

- ☐ Optimizing of warehousing space utilizing prior plant once ramp-up of factory is finalized

Production variable cost actions

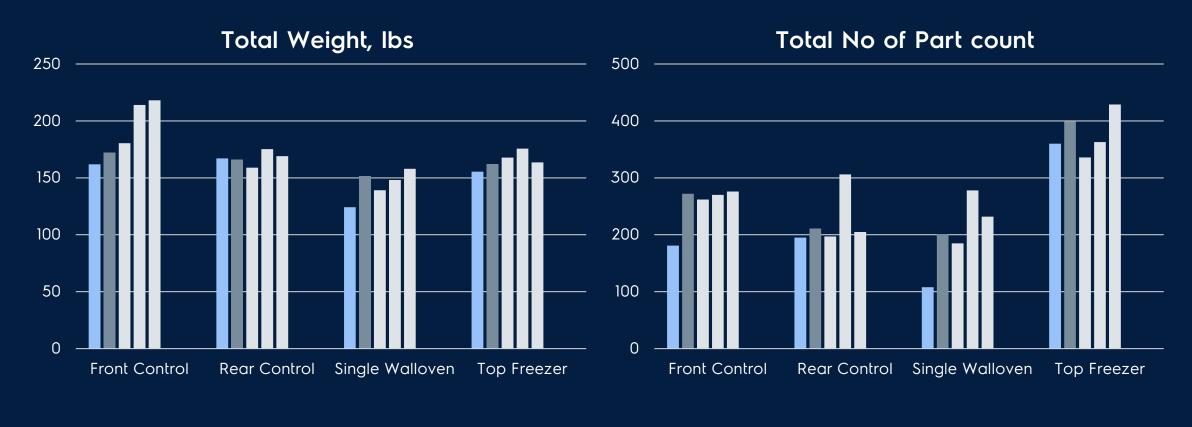
- ✓ Continuous capability upskilling
- ☐ Full production efficiencies once ramp-up is finalized
- ☐ Ongoing scrap reduction during ramp up
- ☐ Optimizing market launch including cost efficient phase out of old platforms

Overall, strong sales and operational planning process governance

Note: Graph show cost per unit for Springfield

Cost competitive products – lower weight and fewer parts vs competition







Winning innovation and improved quality showing strong consumer preference

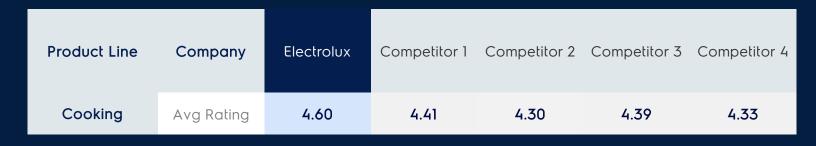




Highest rated by consumers

Product Line	Company	Electrolux	Competitor 1	Competitor 2	Competitor 3	Competitor 4
Refrigeration /freezers	Avg Rating	4.45	4.28	4.21	4.28	4.10

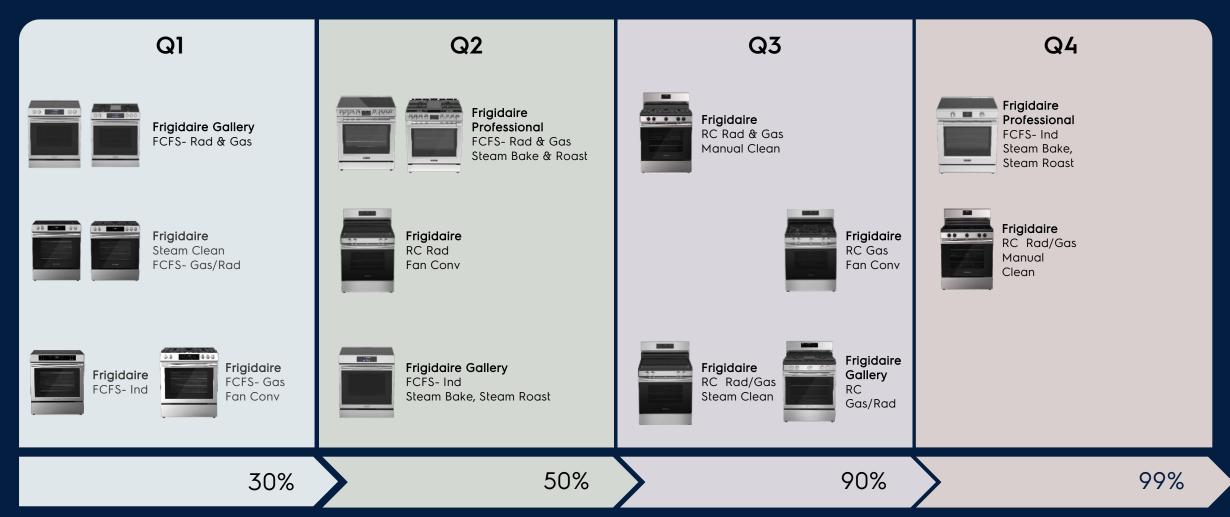




Consumer star ratings and reviews from December 2022 . Star Rating - QES OLR December 2022 (r6m)

Strong 2023 pipeline of cooking launches



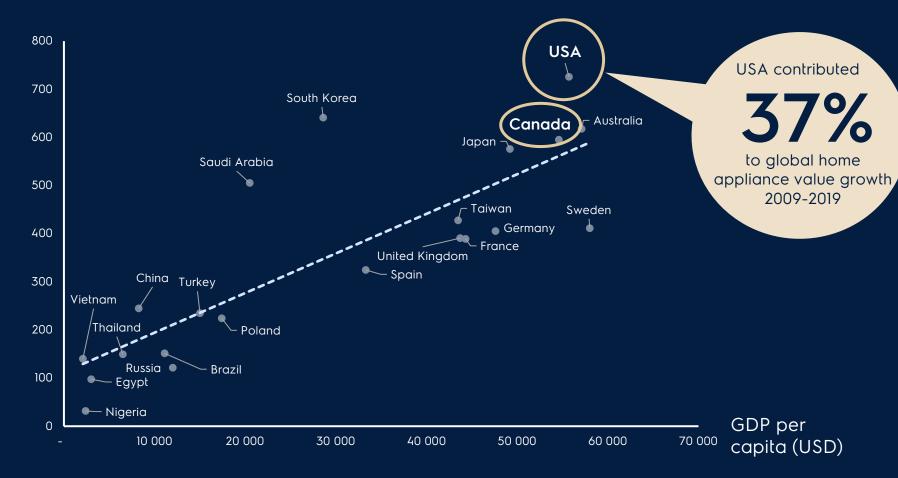


Note: FC=Front Control and RC=Rear Control

USA highest growth market with highest spend per household and price index vs global markets

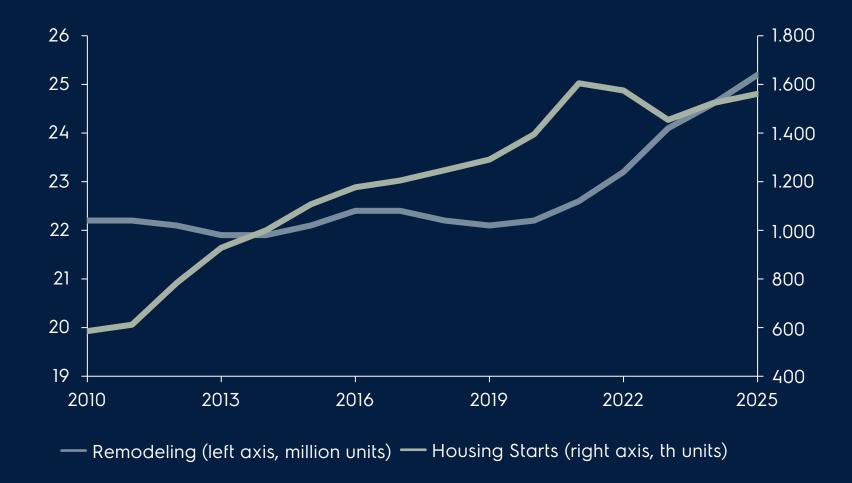


Appliance spend per year (USD)



Home remodeling – a development expected to continue to be supportive

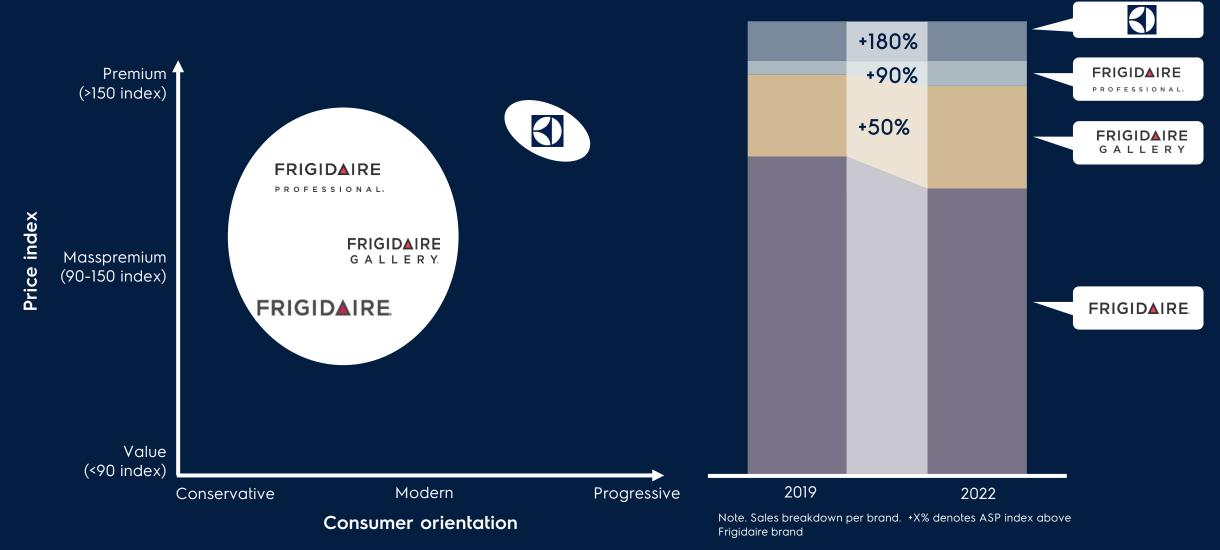




Source: National Association of Home Builders - September 2022

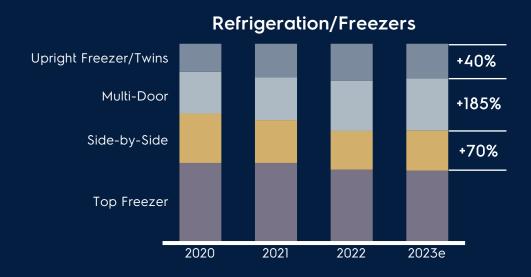
Leveraging brand mix to drive price premiumization



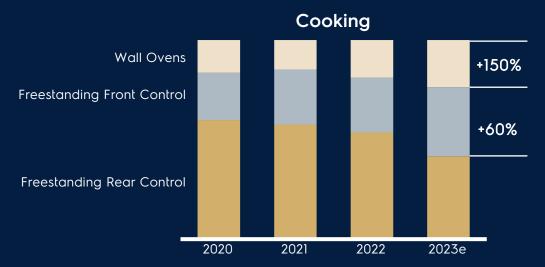


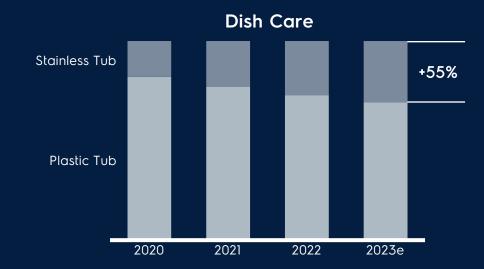
Product portfolio mixing to higher priced categories in all product lines





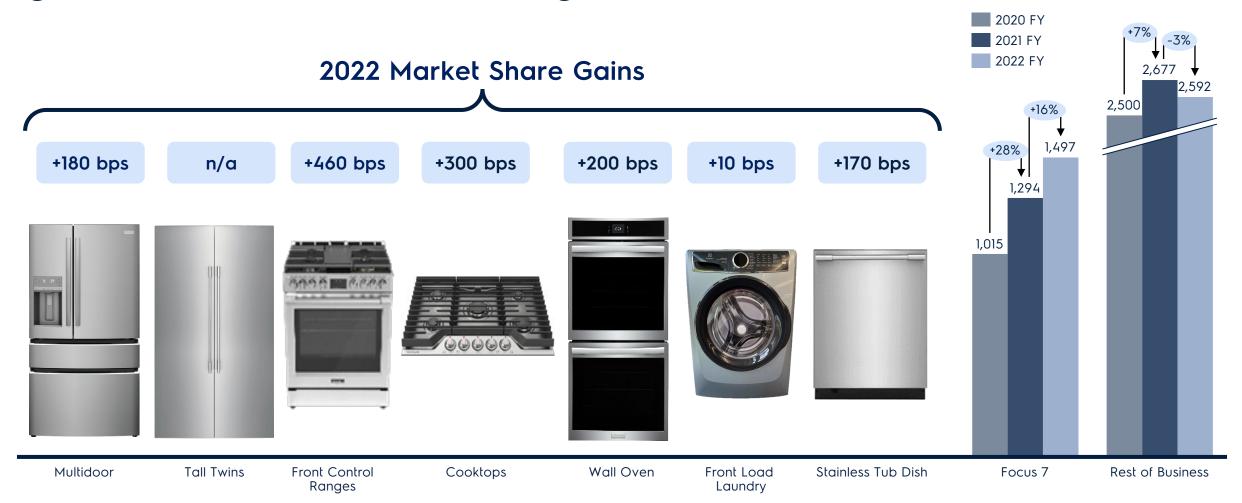






Innovation driving sales growth and market share gains in focus product categories

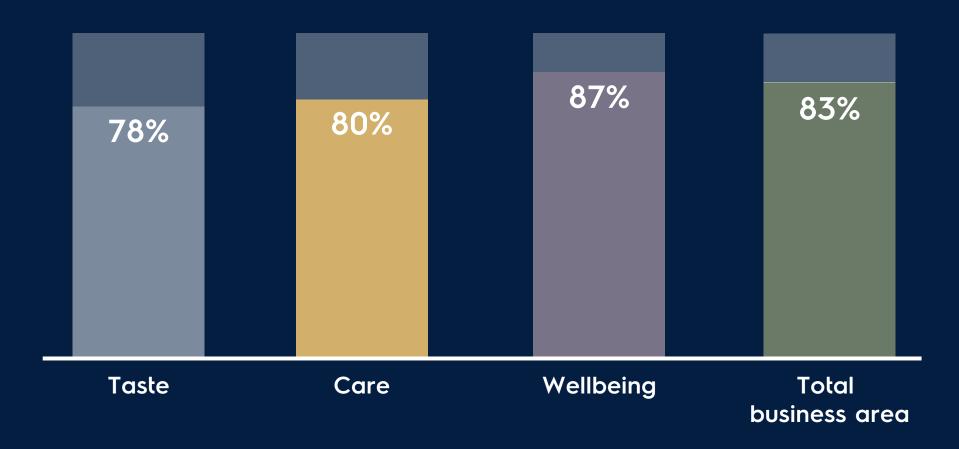




Significantly higher gross margin in Focus 7 categories vs Rest of Business

Strong portfolio vitality 80% SKUs will be new by end of 2023





Strong consumer preference & consumer ratings deliver market share gains in multidoors



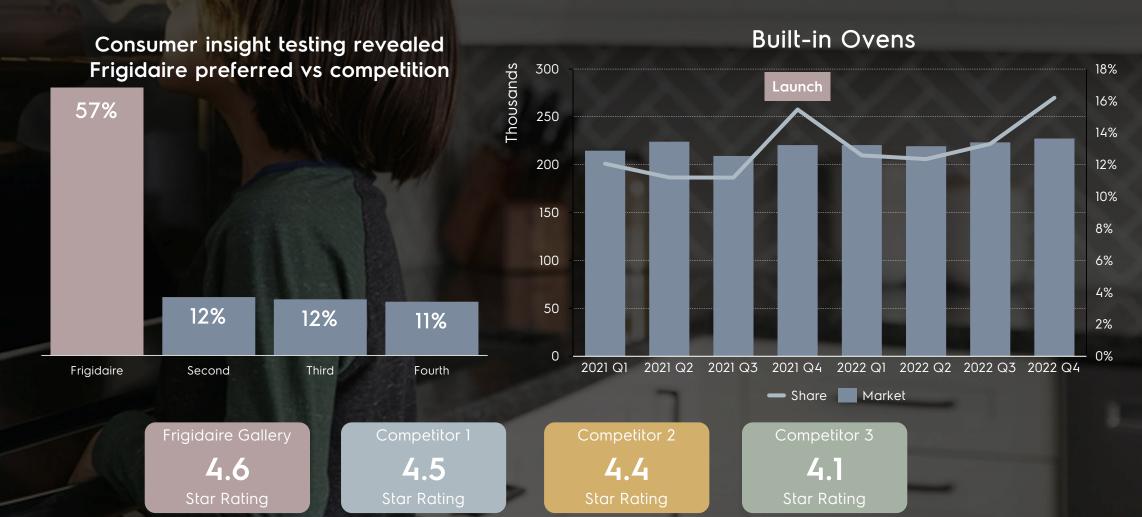


Source: Market share - AHAM Statistics & Elux Shipments FDBM (units) . Star Rating - QES OLR December 2022 (r6m)

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Strong consumer preference & consumer ratings deliver market share gains in wall ovens





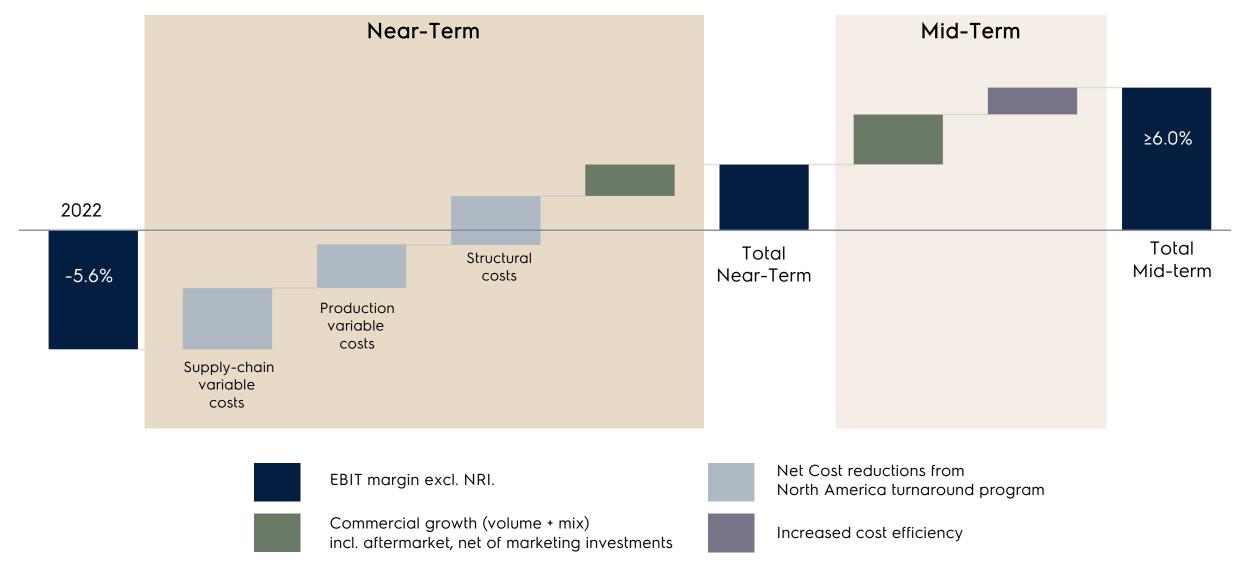
Source: Market share AHAM Power BI Reporting (units). Star Rating - QES OLR December 2022 (r6m)

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BA North America's path to reach EBIT margin target of ≥6%





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Consumer trends











Omnichannel

- Omnichannel expected
- Online growth
- New behaviors
- Social shopping
- Flexible shopping

Direct to brands

- Direct purchasing
- Service & Repair
- Upgrading expected
- Subscriptions popular

Personalization

- User experience
- Strengthens brands
- Willing to pay more for a better experience
- Drives loyalty/sales

Sustainability

- Sustainability-driven brands drive loyalty
- Consumers willing to pay more for a sustainable offering

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Consumer-centric innovation still at our core





Innovation must transcend physical products

Consumer-centric

Data-driven

Co-creation



What do consumers need?



What do consumers do?



What do consumers tell us?

Our brands' well-defined target consumers as the starting point





Uniform brand
experience
across regions and
touchpoints

(B2B - Consumer Direct Interactions)

Global brand investments increase ROI and consumer reach

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We are expanding from product to holistic view



FROM...

60 million

Annual appliance sales

* Estimate of installed base of major appliances.

TO...

350 million*

Installed base opportunity:

- Optimized
- Serviced
- Repaired



Manufacturer brand is a competitive differentiation





AWARENESS

Search engine optimization ensures we are found easily online, by hosting relevant self-service content online to capture organic traffic to our support section of brand websites.



DIY

Genuine, original spare parts that are made to fit and ensures the appliance will operate in a safe way after repair



REPAIRS

Electrolux repairs are executed by a certified technician always using original spare parts to guarantee quality

Aftermarket focus in R&D helps win captive consumables and accessories market



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- Consumer insights
- Product lifetime value proposition
- Experience ecosystem opportunities (related C&A, design for repairabilty, partnerships etc)
- Distribution strategy

AB ELECTROLUX - CAPITAL MARKETS UPDATE 2023

Leveraging touchpoints to increase Extended warranty sales















D2C

Product registration

App

Consumer calls us

Consumer books a service online with us

Service visit in home for repair

A fragmented market with huge potential





In warranty

Ongoing use

Service & repairs

Re-purchase

Appliances











dyson

C&A

Consumables









Accessories



Spares

Distributors











Ext warranty

Retail





Insurance companies





Services

Retail









Local Repair shops



DIY



Appliances

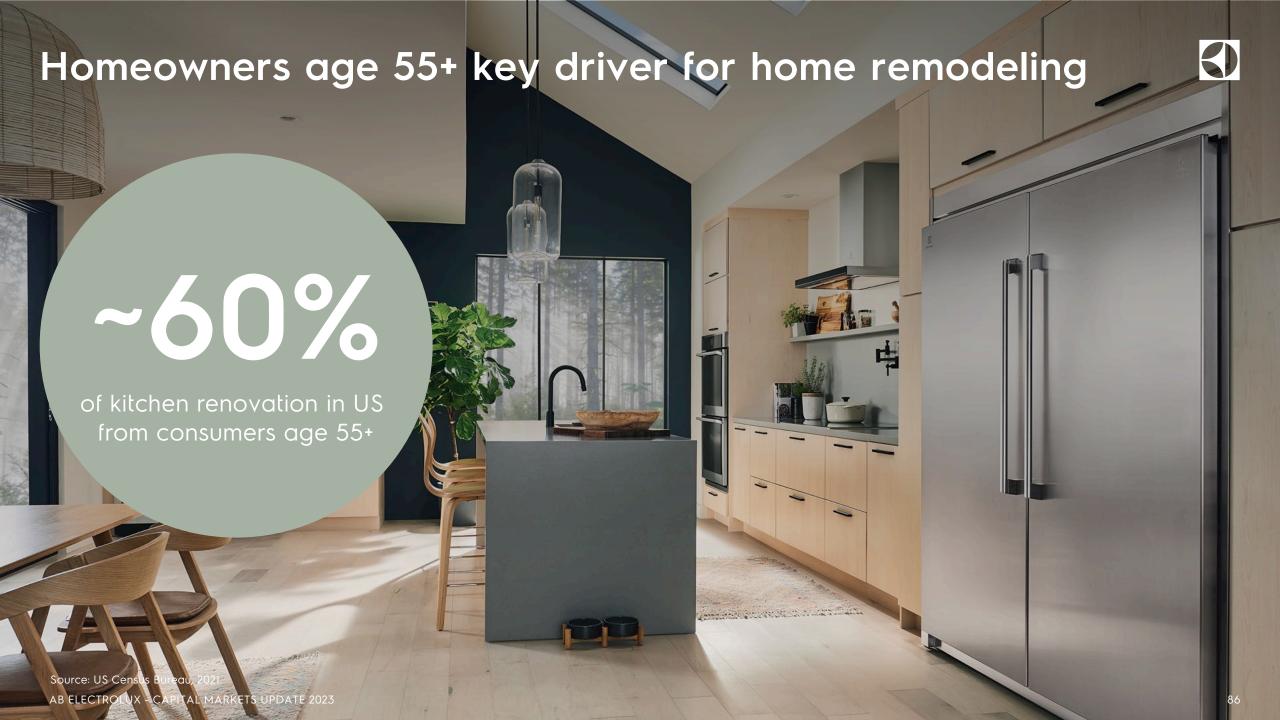








dyson



Consumer preferred products drive confidence in sustaining price points



In depth consumer research enabled Innovation and Design to understand what was important to consumers and how to optimize for the best products



Source: Springfield Range Study In-Person Results: Electric Ranges, Sentient Decision Science AB ELECTROLUX - CAPITAL MARKETS UPDATE 2023

FRIGIDAIRE



 $\star\star\star\star\star$ 5 out of 5 stars.



Elegant and Functional

"It looks really elegant. It gives a great accent to my kitchen and additionally is very functional."

 $\star\star\star\star\star$ 5 out of 5 stars.

Wall Oven!

"I love this oven. I like the clean look! I love the way it cooks and the size of the oven. The touch screen makes it easy to operate. I never used my timer on old oven this is so simple i use it all the time, all ready cleaned. I love the different time frames for cleaning. would buy again and recommend to friends."

★★★★★5 out of 5 stars.

30" Single Electric Wall Oven

"I really appreciate the sleek no fuss design. Easy to use. I enjoy the quick preheat function followed by the bake time. Would definitely recommend.

 $\star\star\star\star\star$ 5 out of 5 stars.

Best Oven I Have Ever Had

"Sleek modern design, user friendly digital controls, convenient options, and--especially--the first oven I have ever had that baked completely flat, even-surfaced cakes!

★★★★★5 out of 5 stars.

My Review 30" Single Electric Wall Oven

"The design is so elegant and lovely!"



****5 out of 5 stars.

Stylish and Practical

"We love the stylish design and finishes. It immediately upgraded our space and provides ample capacity to support all the cooking needs for our family of 5. I would recommend this unit to anyone who is in need of an upgrade."

★★★★★5 out of 5 stars.

Huge Upgrade

"This range is such a huge upgrade! Not only does it look 10x better in the space than my GE range, but it also has a lot more features and the convection bake is just like an air fryer. Delivery, installation, and the unit itself were all flawless. Highly recommend this!"

***** out of 5 stars.

Awesome Electric Range!

"This range is so much better than my previous one! The time it takes to preheat the oven and heat up a pan on the stove is extremely quick. Additionally, my food finally cooks evenly across a pan in the oven! The warming drawer at the bottom of the stove rolls out smoothly and easily, which is unlike the stoves I've used before. The design and stainless steel finish are sleek and classic, and I highly recommend this range for any kitchen!

★★★★★5 out of 5 stars.

Great Range

"This is a wonderful range. We really enjoy the many different features of the stove top. The heating area and placement of different size burners for pots is ideal. The oven also has some great features with different ways to bake and broil and options to lock the oven door so others, like my kids can't open. All around great range."

FRIGIDAIRE GALLERY





 $\star\star\star\star\star$ 5 out of 5 stars.

A+++

"Awesome in style and performance.
So happy with our purchase that we are now looking into getting more Frigidaire appliances. Didn't know that they were making these great products. Now I'm going to be spreading the word."

 $\star\star\star\star$ 5 out of 5 stars.

30" single electric wall oven review

"The oven is beautiful and large enough to do any and all of the baking I need. It heats up relatively quickly and maintains a steady temperature."

 $\star\star\star\star\star$ 5 out of 5 stars.

Outstanding

"I finally got my new convection oven installed in my newly renovated kitchen and I love it!!! It's gorgeous. The touch screen controls are very straightforward. Its very efficient with the no pre heat option. The air fry option also is another great feature! One extra appliance out of my kitchen! I'm very happy with my purchase and I'm looking forward to a long years with my oven! Highly recommended!!"

 $\star\star\star\star\star$ 5 out of 5 stars.

Excellent Oven

"Preheats quick. The touch screen is amazing, and it looks fantastic."

 $\star\star\star\star\star$ 5 out of 5 stars.

LOVE this oven - so glad I bought 2!

I decided to purchase 2 of these wall ovens and install them under the countertop when we remodeled our kitchen so I would have double oven ability without losing wall space...and I am thrilled with the result! I love how they look and work!

****5 out of 5 stars.

Amazing Oven!

"I am utterly impressed and very pleased with this oven. I believe it is worth every penny and will not disappoint!."

 $\star\star\star\star\star$ 5 out of 5 stars.

Brand New Model!

"Was able to get the new model of Frigidaire's double oven. Love the knobs, temperature probe, air fryer and overall sleek look. Fantastic product!

 $\star\star\star\star\star$ 5 out of 5 stars.

Fantastic oven the best I have ever used! "When I saw this wall oven, I had to have it."

 $\star\star\star\star\star$ 5 out of 5 stars.

Wall Oven

"It's one of the best wall ovens I have ever had. With the multiple features it makes a family meal easier. I would really recommend it to anyone that has a large family that cooks big meals."



Electrolux Group