

Financial development

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Forward-looking statements

This presentation includes forward-looking statements that are subject to risks and uncertainties, including those pertaining to the anticipated benefits to be realized from the proposals described herein.

This presentation contains a number of forward-looking statements including, in particular, statements about future events, future financial performances, plans, strategies, expectations, prospects, competitive environment, regulation and supply and demand. AAK has based these forward-looking statements on its views with respect to future events and financial performance. Actual financial performance of the entities described herein could differ materially from that projected in the forward-looking statements due to the inherent uncertainty of estimates, forecasts and projections, and financial performance may be better or worse than anticipated.

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Solid performance

Despite continued volatility and uncertainty

Growth and returns – Q3 2021

Volume
583,000 MT
(+3%)

Adjusted operating profit
SEK 642 million
(+7% y/y, +12% y/y*)

Adjusted operating profit per kilo
SEK 1.10
(up 3% y/y, up 8% y/y*)

ROCE
15.5%**

* Fixed FX
** Rolling 12 months incl. IFRS 16 effect

Growth and returns – YTD 2021

Volume
1,702,000 MT
(+5%)

Adjusted operating profit
SEK 1,734 million
(+11% y/y, +20% y/y*)

Adjusted operating profit per kilo
SEK 1.02
(up 6% y/y, up 12% y/y*)

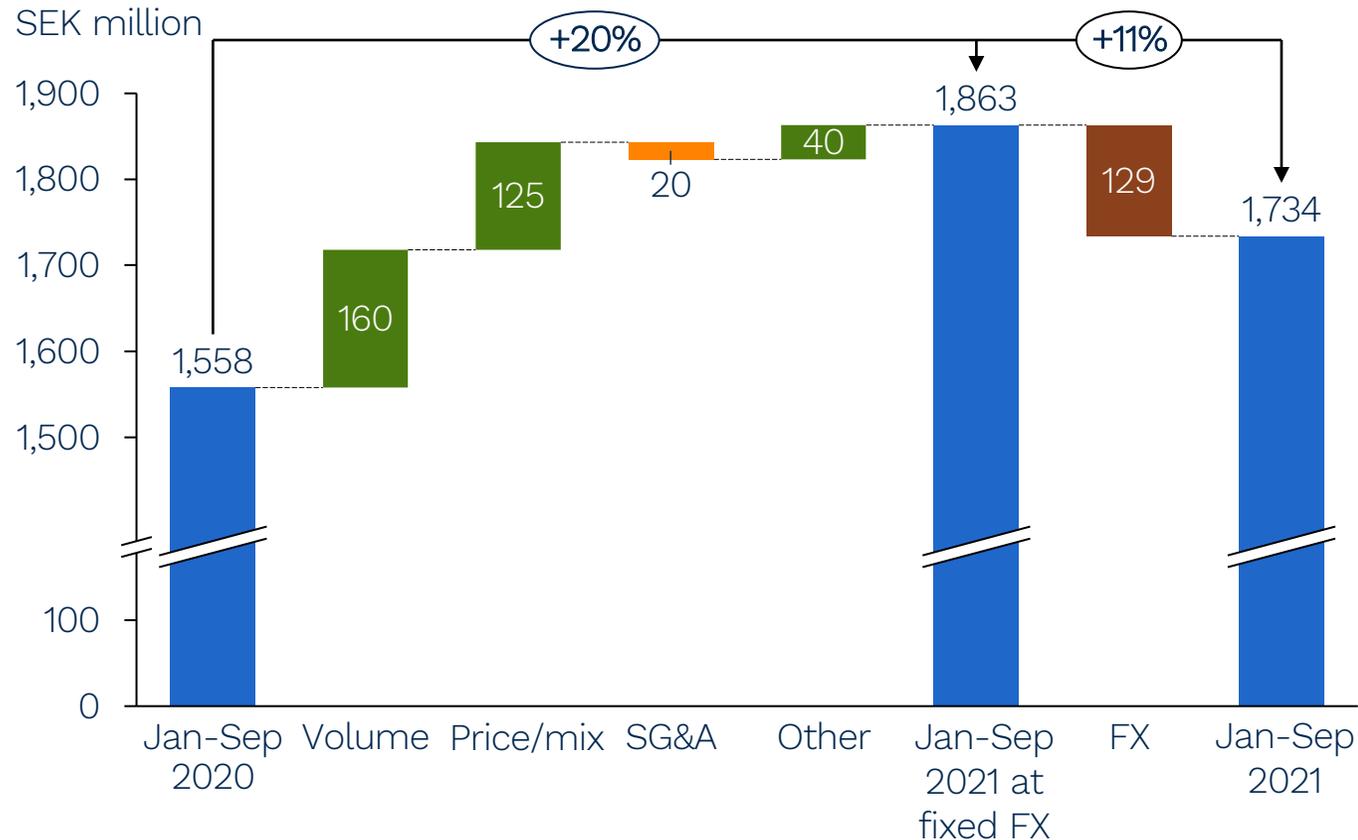
ROCE
15.5%**

* Fixed FX
** Rolling 12 months incl. IFRS 16 effect

Profit growth

Driven by volume growth and portfolio optimization

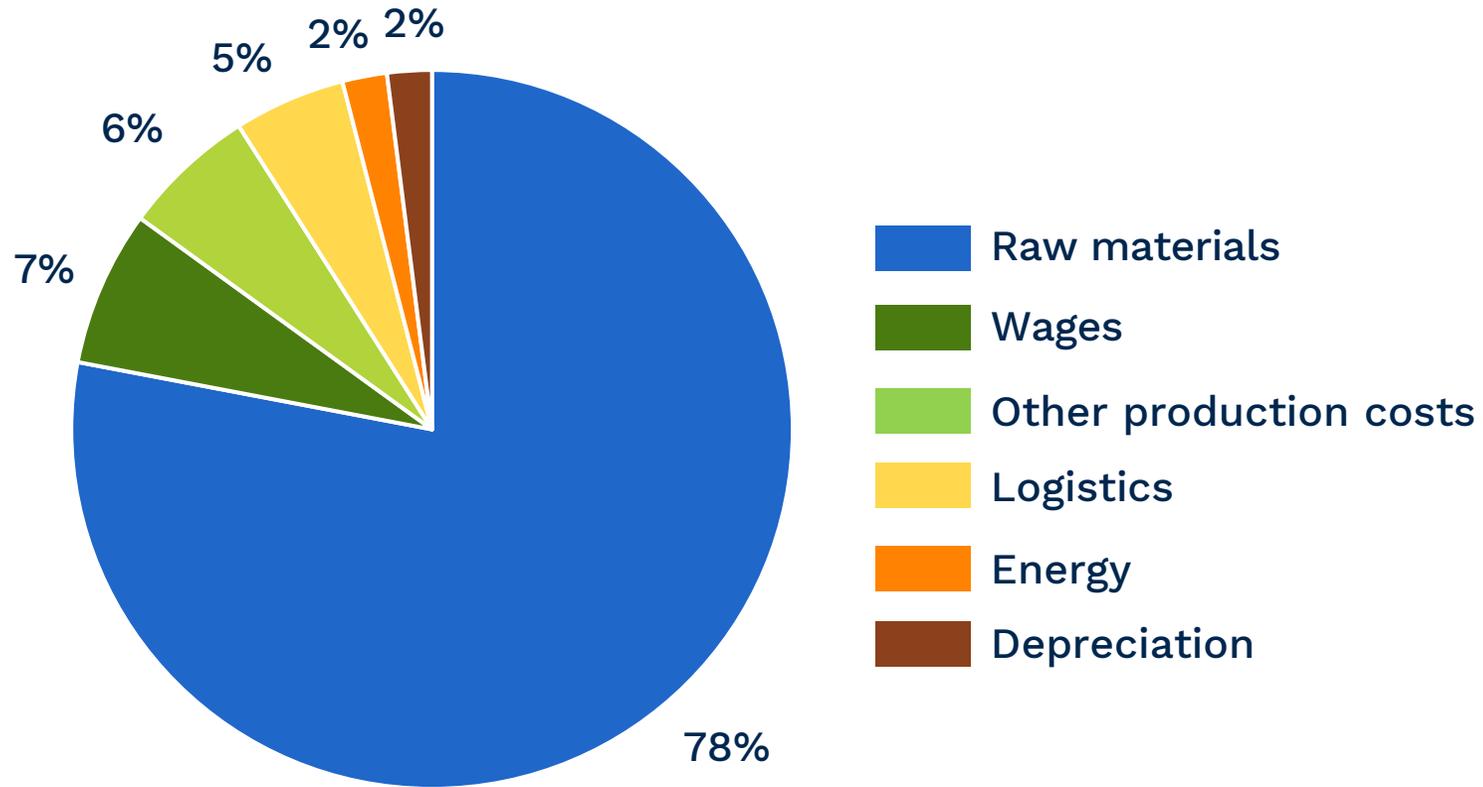
Adjusted operating profit YTD September 2021



- Volume contribution mainly from strong growth in Chocolate & Confectionery Fats
- Portfolio optimization in Food Ingredients and improved product mix in Technical Products & Feed drive positive price/mix development
- Cost base in control despite inflationary environment

Cost breakdown

Cost YTD September 2021



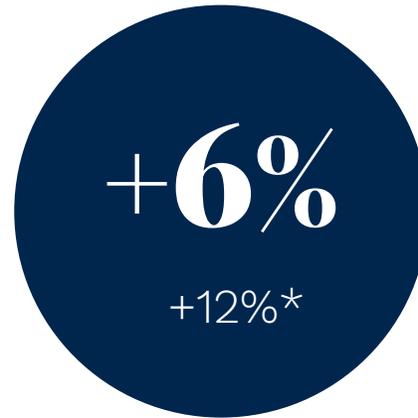
Inflationary environment

Strong operational year-to-date performance despite higher cost

Adjusted operating profit



Adjusted operating profit per kilo



Raw materials ● Packaging ● Logistics ● Energy

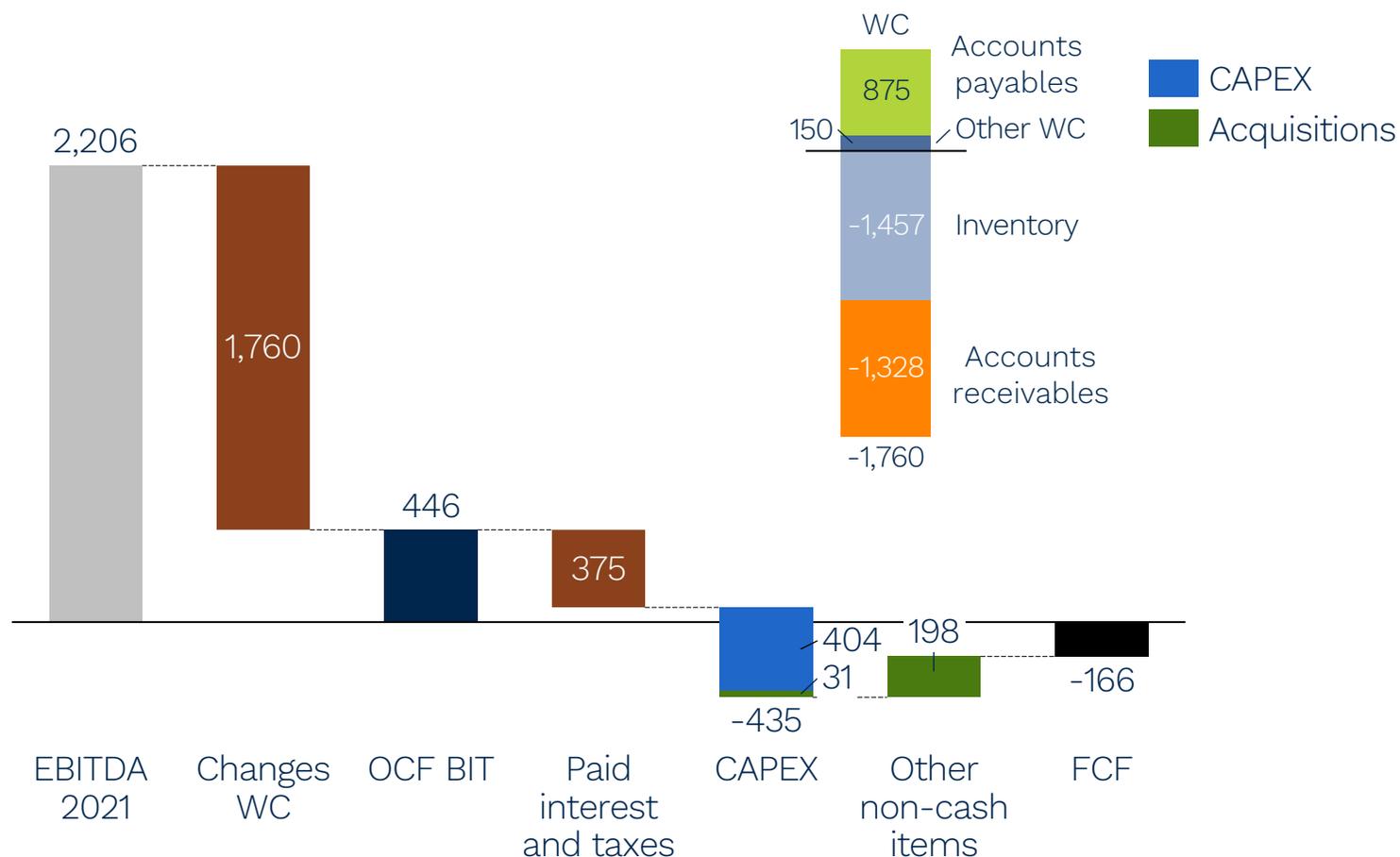
* Fixed FX rates



Cash flow

Impacted by increased raw material prices

Cash flow YTD September 2021



- Cash flow from working capital was negative, driven by higher raw material prices; affecting inventory and receivables negatively and impacting payables positively
- Strong inventory management generated lower inventory levels
- Customer sales mix affected receivables negatively

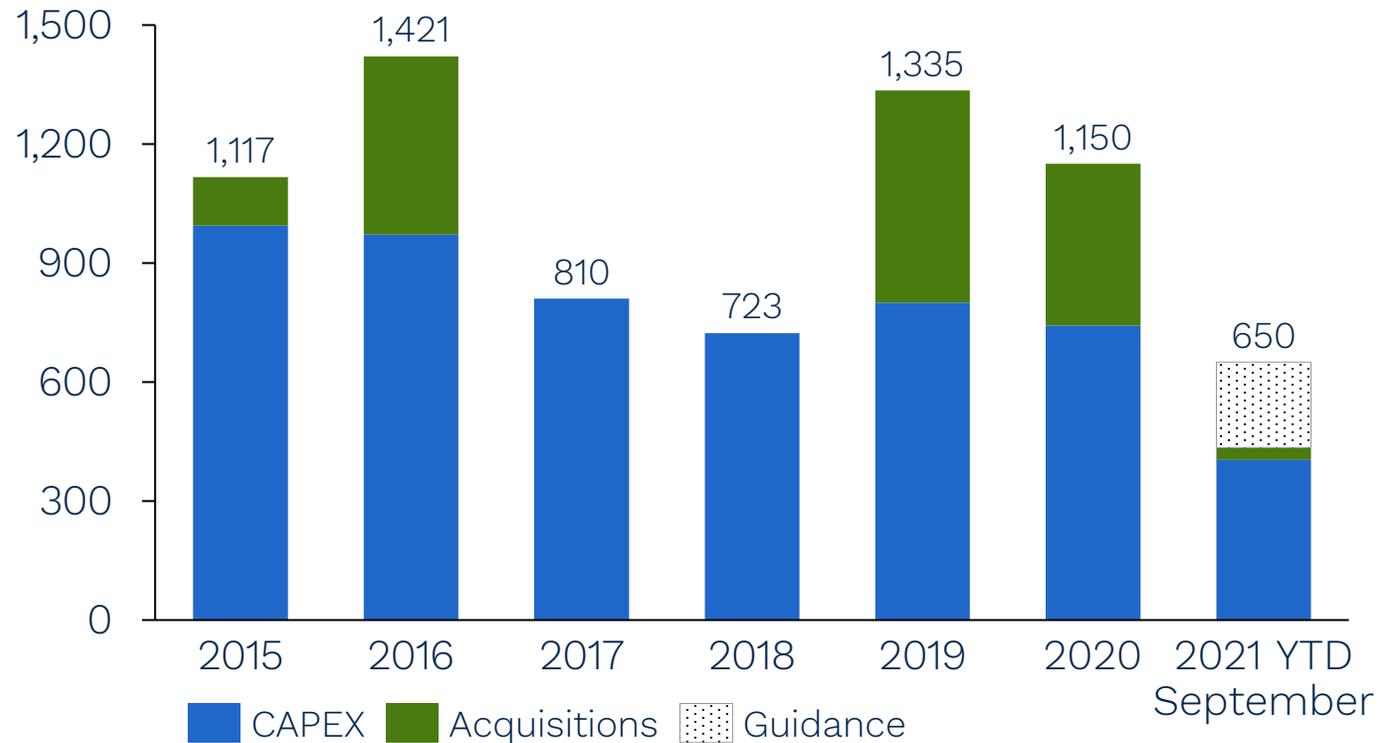
With the current raw material prices, we expect a continued negative impact on working capital during the rest of 2021 and into 2022

Investing activities

CAPEX and acquisitions

Long-term CAPEX overview

SEK million



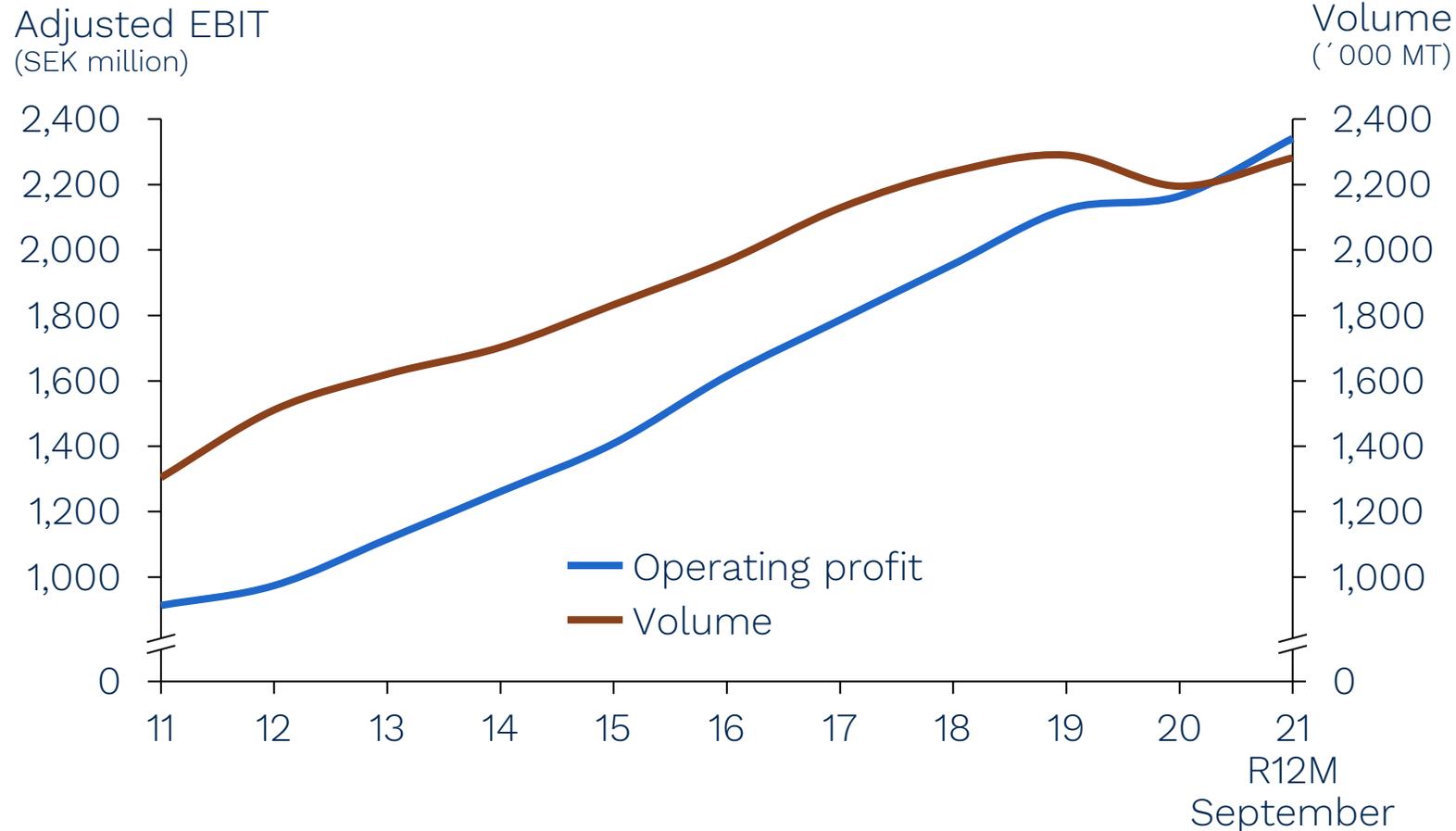
CAPEX key priorities

- **Safety** – always a priority
- **Sustainability**
 - Water usage
 - Energy efficiency
 - Carbon footprint
- **Maintenance**
- **Efficiency measures** to drive continuous improvements
- **Capacity expansion** and debottlenecking

Long history of increasing profitability

Our strong focus on value-adding solutions creates financial value

Adjusted EBIT per kilo above SEK 1.00



The Co-Development Company



Capital Market Day 2021

Return on Capital Employed (ROCE)

Strong recovery following solid operational execution

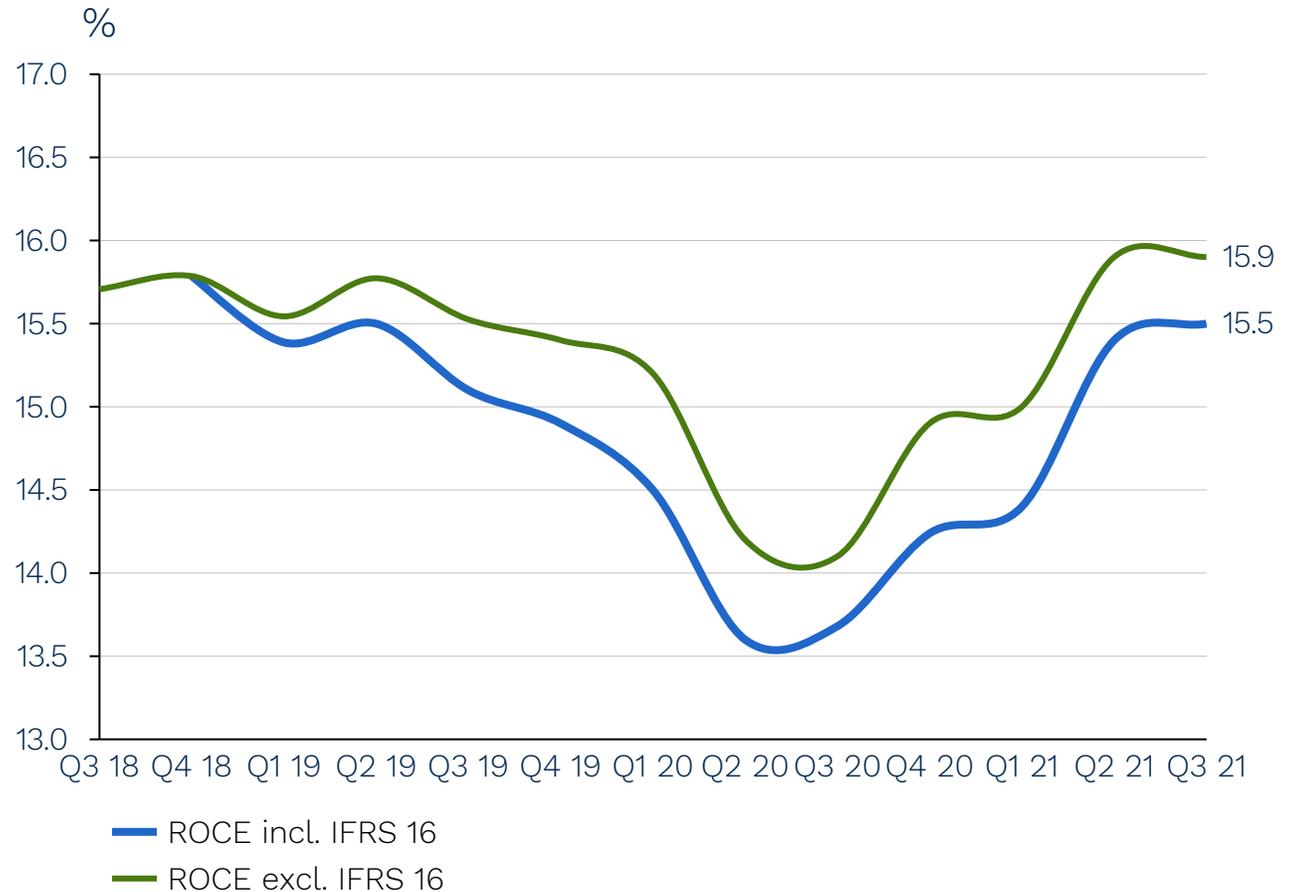
ROCE end Q3 2021*
15.5%

EBIT LTM
SEK 2,341
million**

Capital
employed*
SEK 15,087
million

*Return on Capital Employed calculated on rolling 12 months

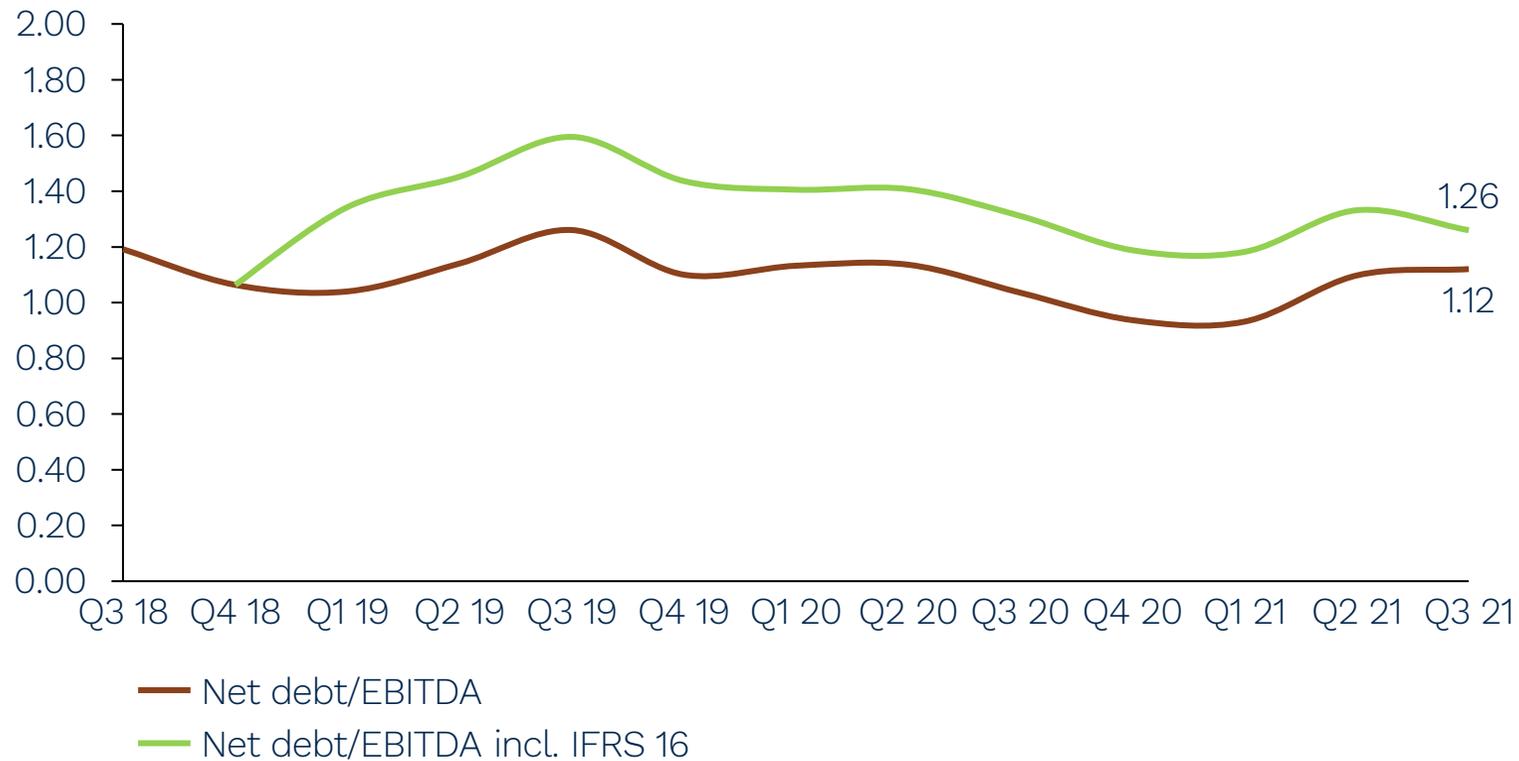
** Excluding items affecting comparability



Low net debt/EBITDA ratio

Solid platform for continued growth

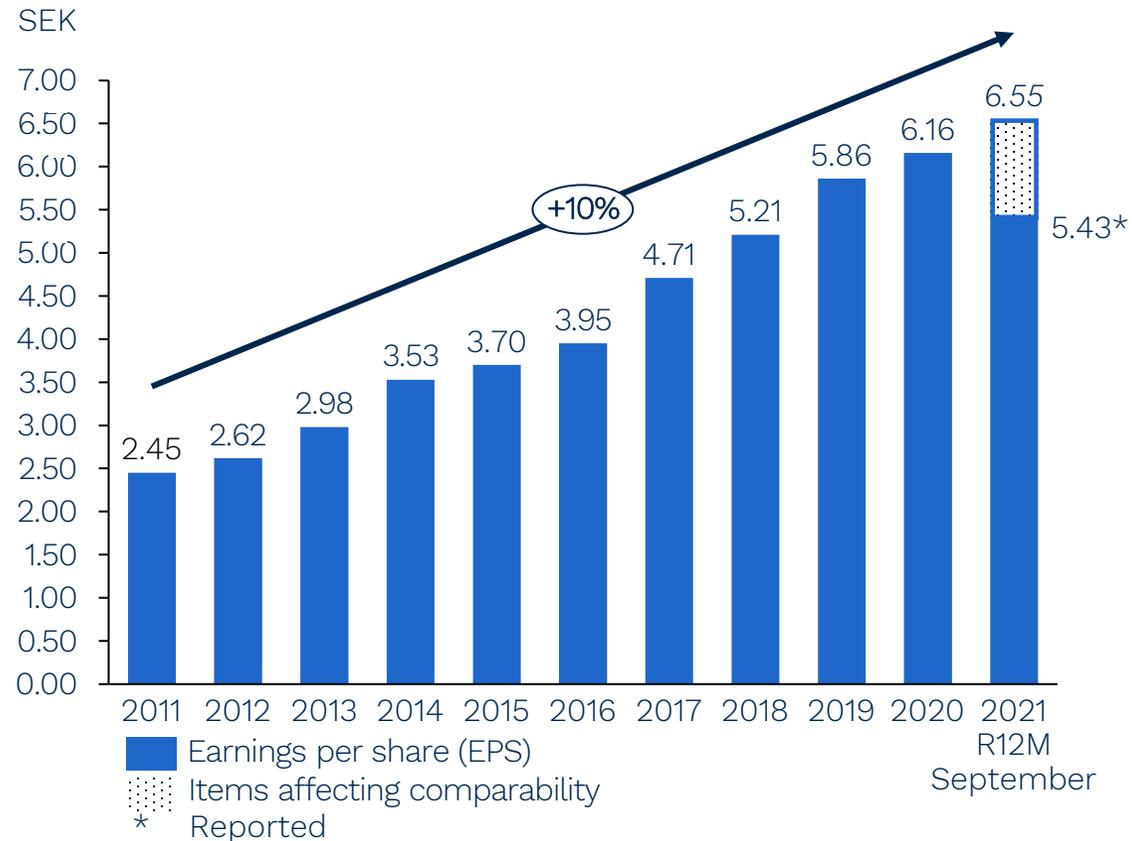
Net debt/EBITDA ratio



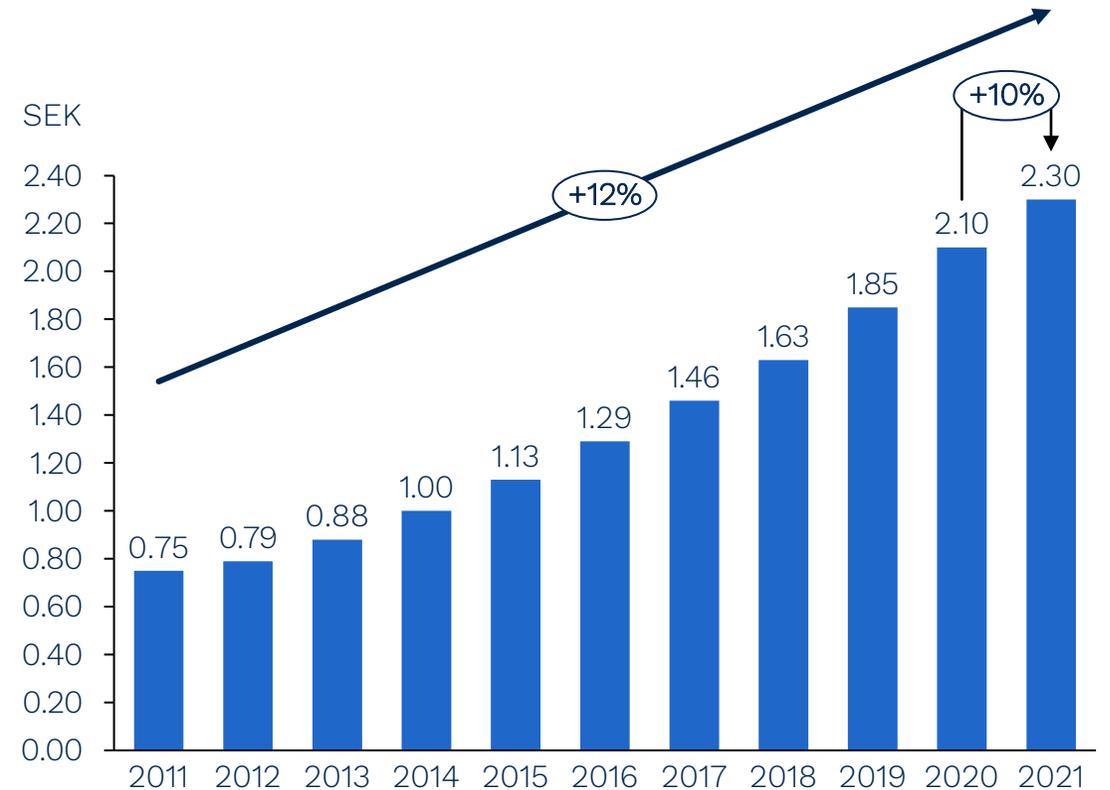
Consistently increasing dividend following strong EPS growth

Dividend policy to pay out 30–50 percent of net profit

Earnings per share (EPS)



Dividend per share



AAK – focus maintained, geared to deliver



Strong
underlying
**GROWTH
DRIVERS**

Targeting
above
MARKET
growth

Strong
**BALANCE
SHEET**
supporting
further growth

Average
10%
year-over-year
EBIT
improvement

Thank you