

Business and strategy update

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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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AAK and the macro-economic climate

Our vision remains – to be the first choice for plant-based oil solutions

The world around us...



- High uncertainty
- Continued high raw material prices
- Disturbances in global logistics
- Cost inflation

...in which we navigate well, Making Better Happen™



- Strong performance under difficult circumstances
- A robust foundation, a strong financial track record and a solid balance sheet
- Passion, drive and agility continue to drive us forward

AAK today

A global player with a solid offering in three business areas

Food Ingredients



- A global key supplier to different food supply chains
- High value-adding solutions for the bakery, dairy, plant-based foods, foodservice and special nutrition industries

Chocolate & Confectionery Fats

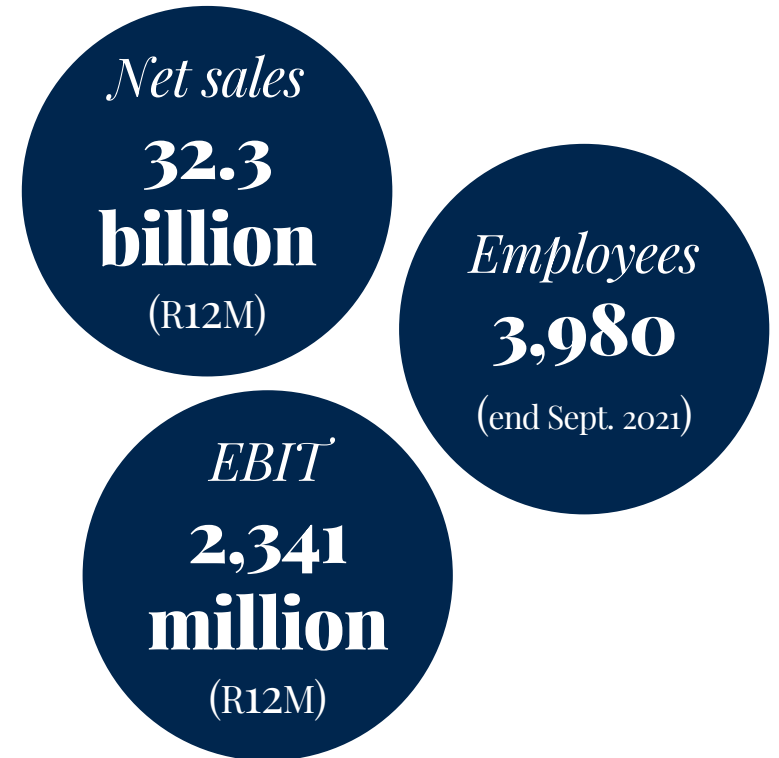


- Market leader within functional cocoa butter alternatives
- Speciality fats solutions for chocolates, such as confectionery fillings and spreads

Technical Products & Feed



- Sustainable business using by-products from speciality oils manufacturing
- Animal feed and solutions for technical products, such as detergents, candles and tire manufacturing





A strong portfolio strategy based on different opportunity profiles by industry

Invest in continued growth



Chocolate & Confectionery Fats



Special Nutrition

Optimize performance



Bakery



Dairy



Foodservice

Bet for the future



Health & Nutrition platform



Plant-based Foods

Maintain current strategy



Natural Emulsifiers



Personal Care



Technical Products & Feed



Major recent initiatives to facilitate developments within the portfolio strategy

Invest in continued growth

Market and capacity expansion. Customer Co-Development	Partnership on algae-based DHA. OPO expansion China
Chocolate & Confectionery Fats	Special Nutrition

Optimize performance

Portfolio and cost optimization	Streamlining and rightsizing	
Bakery	Dairy	Foodservice

Bet for the future

New technologies and capabilities	Partnerships and innovation
Health & Nutrition platform	Plant-based Foods

Maintain current strategy

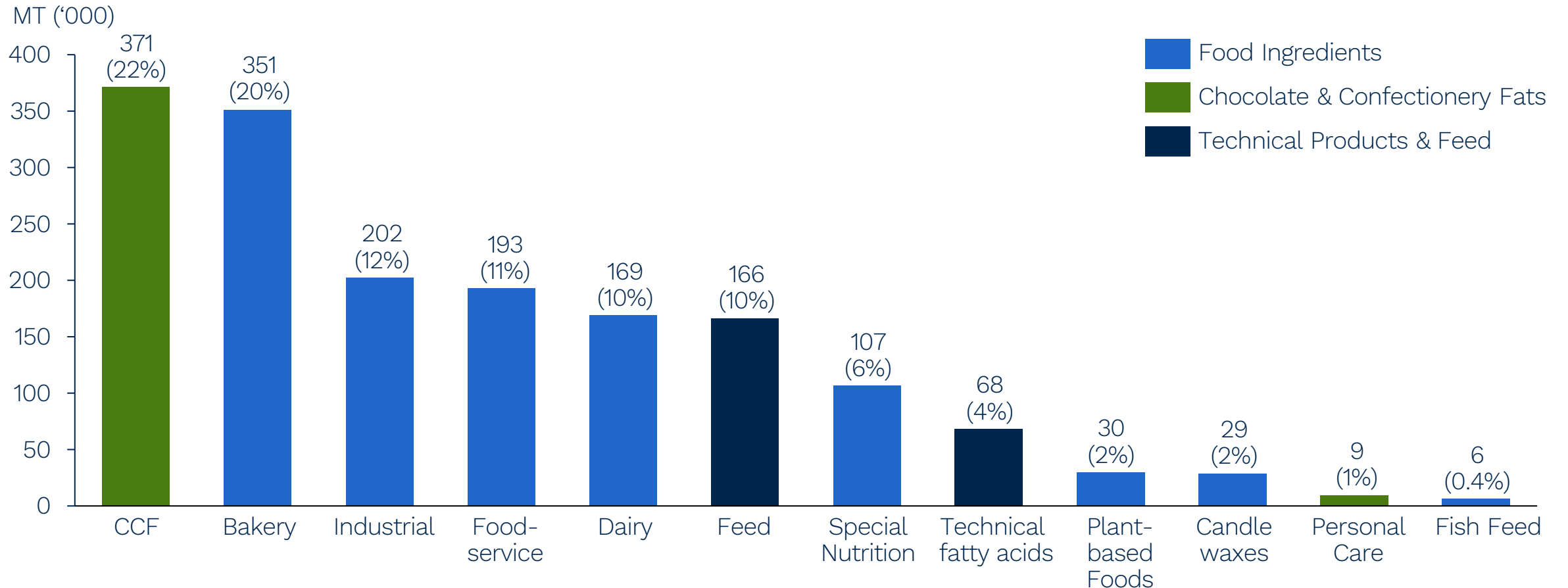
Acquisition of lecithin business BIC Ingredients	Improved USA position and GTM* efficiency	Stepping up for growth in “natural” candles
Natural Emulsifiers	Personal Care	Technical Products & Feed

*Go-To-Market

A broad range of customer segments within our business areas

Catering to many customer needs reduces risk

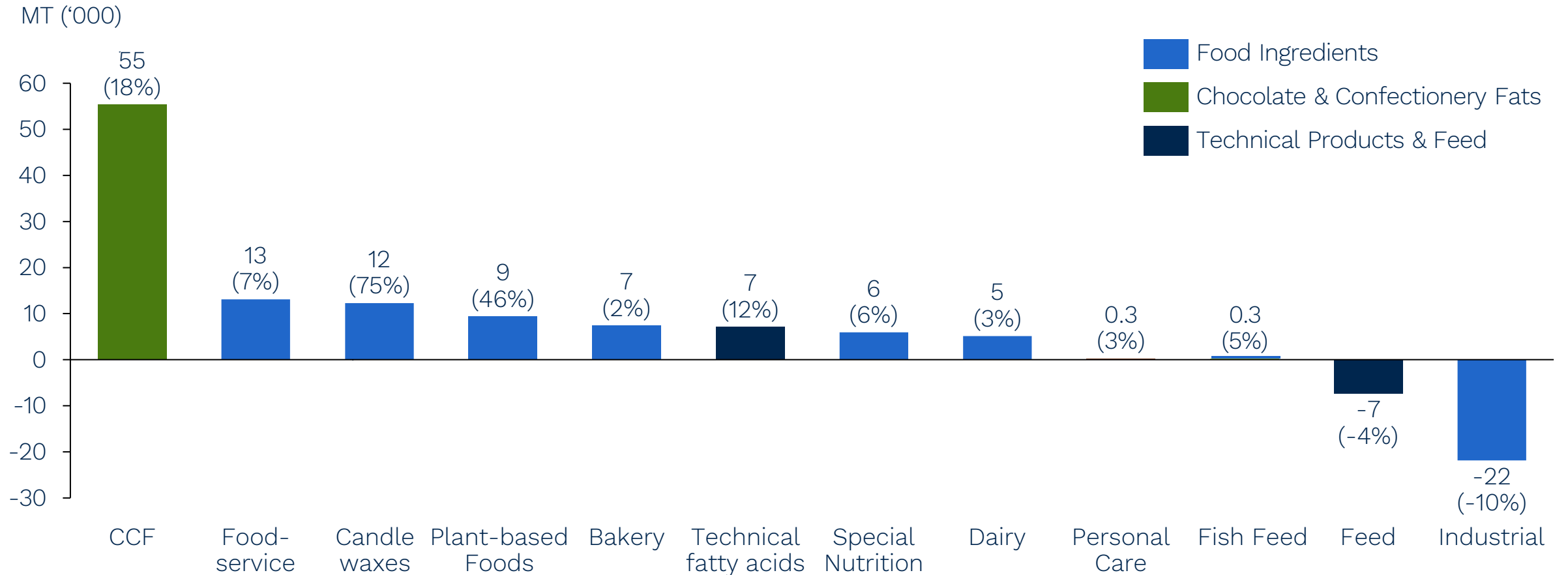
Volumes – January to September 2021



Year-on-year volume growth

Delivery on our strategy

Development as per end September 2021





We are well positioned to benefit from consumer trends



Our commitment: Making Better Happen™ from plant to brand



Better Sourcing

Engage to transform

Better Operations

Reduce environmental
and social risks

Better Solutions

Enable a better world



Mergers and acquisitions remain a key enabler for our continued growth journey



Our purpose

Making Better Happen™

...supports a **strong culture** and **unified behaviors**, as the key to *bringing* our **AMBITIONS TO LIFE**



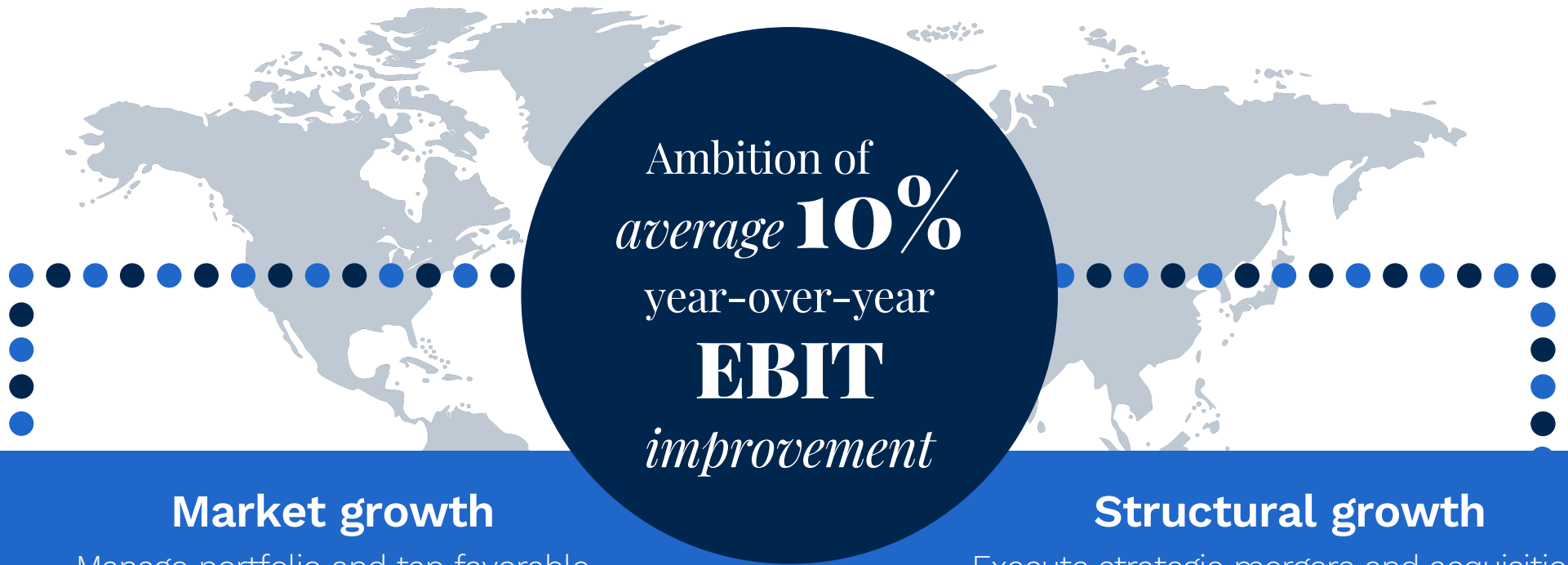
AAK

The Co-Development Company

Capital Market Day 2021

Continued profit growth rests on four pillars

With a solid strategic direction in a market where strong consumer trends drive demand



Market growth

Manage portfolio and tap favorable consumer trends

Optimization

Focus on productivity and cost structure

Structural growth

Execute strategic mergers and acquisitions, greenfields and brownfields

High value-adding solutions

Progress on sustainable, co-developed speciality solutions

Thank you