

Annual General Meeting

May 7, 2021

Johan Westman, President and CEO

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.

Given these uncertainties, readers should not put undue reliance on any forward-looking statements. Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and AAK does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.

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About AAK

The Co-Development Company



AAK's vision is to be the first choice for plant-based oil solutions

– in industries where we choose to specialize

Chocolate & Confectionery Fats



Plant-based Foods



Special Nutrition



Bakery



Dairy



Personal Care



Foodservice



Technical Products & Feed



AAK is a purpose-driven business

Everything we do is about
Making Better Happen™

Better tasting



Better sensory experience



Better sustainability



Better health and nutrition

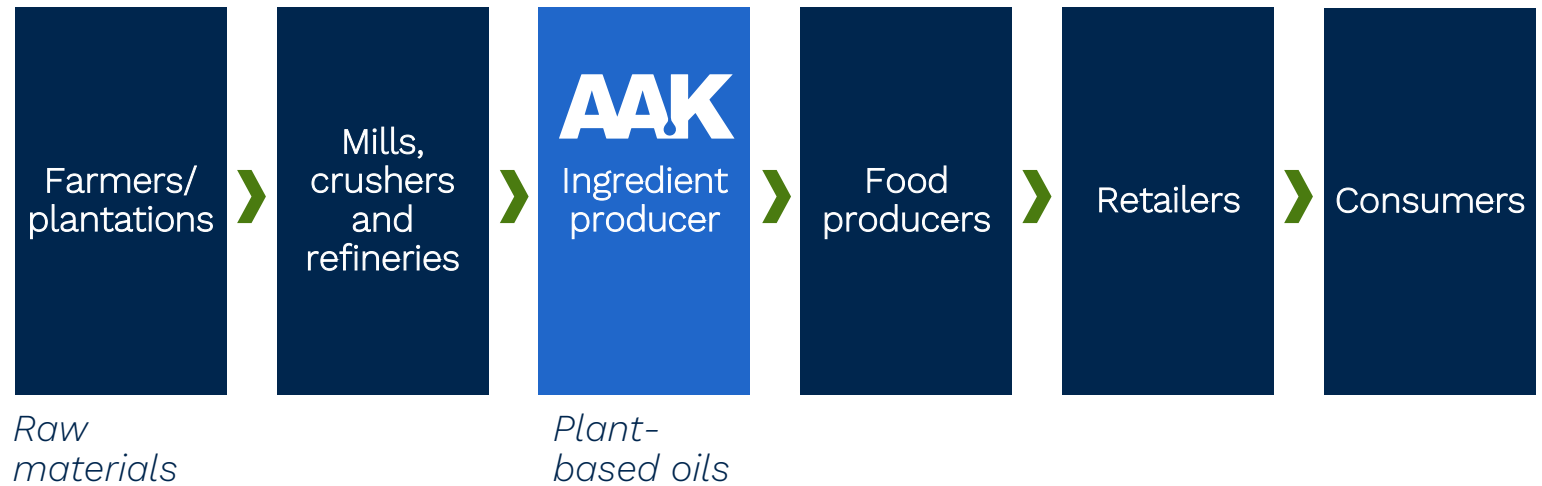


Better production efficiency

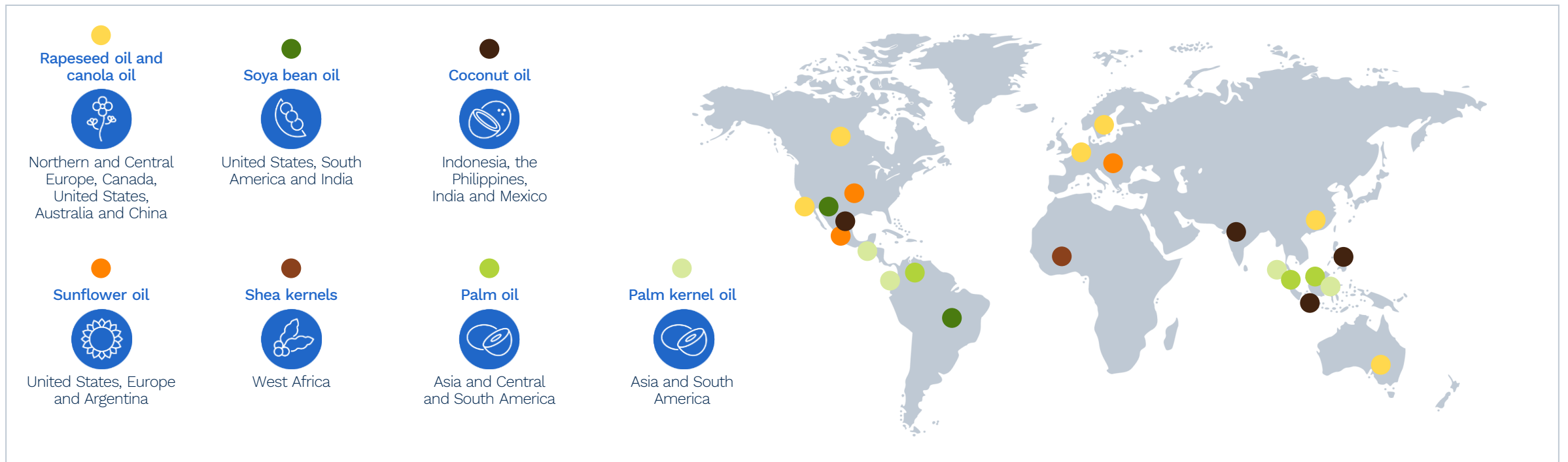




AAK's role in the food value chain

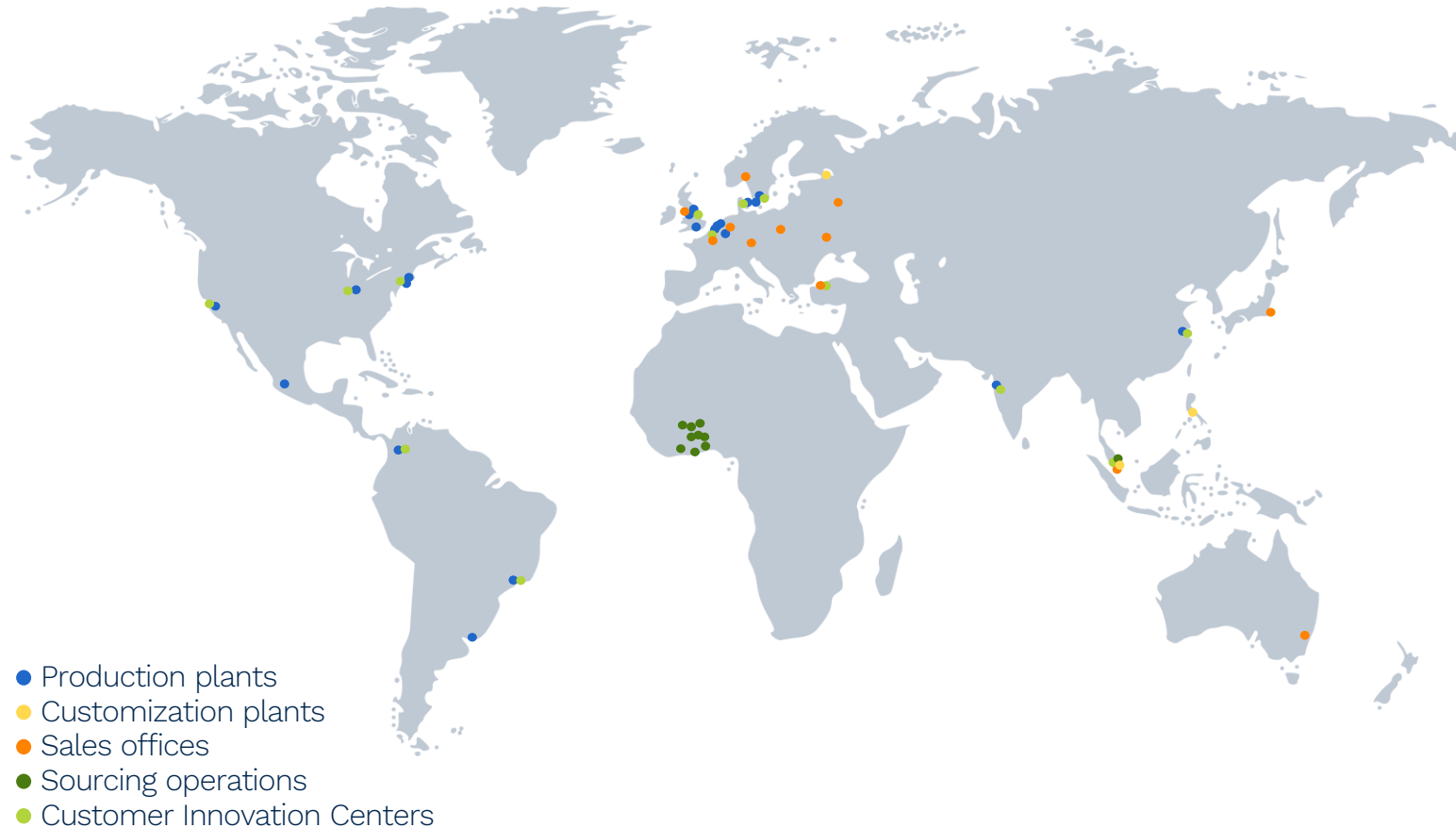


For our comprehensive portfolio of plant-based oils, we source raw materials from all over the world



AAK today

We are a global player with local presence



Listed on **Nasdaq Stockholm** with our headquarters in **Malmö, Sweden**

More than **3,900 employees** collaborate closely with our customers through **25** regional sales offices, **15** dedicated Customer Innovation Centers and more than **20** production plants around the world

Net sales of SEK 27.9 billion (2020)

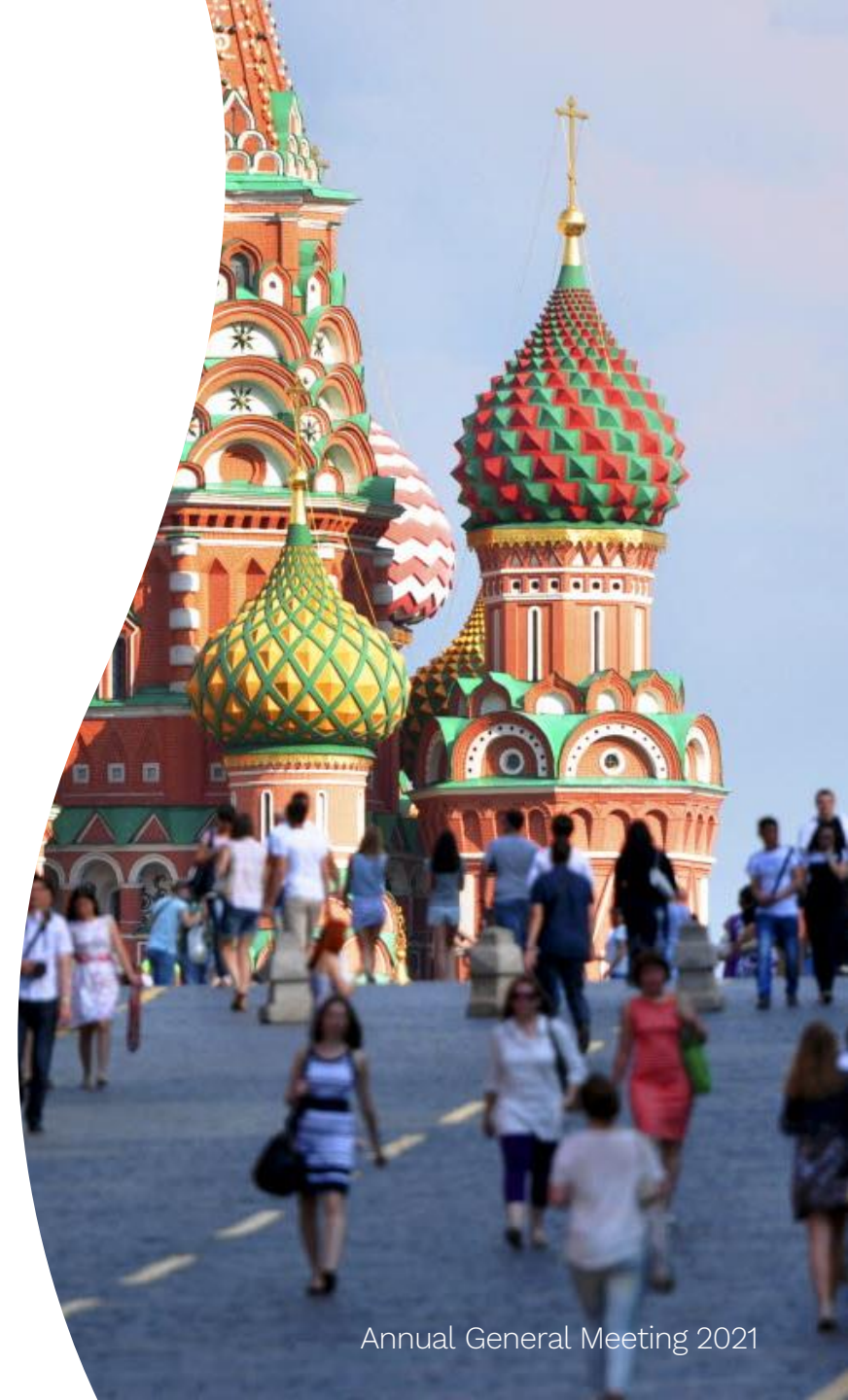
Performance

2020 and first quarter 2021



Key highlights 2020

- We announced that we will **establish a Plant-based Foods Global Center of Excellence on our premises in Zaandijk, the Netherlands**. The investment reaffirms our commitment to grow our presence in this dynamic and fast-paced category. The center is expected to be operational by the end of 2021.
- To accelerate innovation and **drive further growth within the plant-based foods market, we joined the MISTA innovation platform**, based in San Francisco, USA. MISTA brings together the expertise of larger food and ingredients companies and selected start-ups to optimize ideas, products, people and investments within the food and beverage industries.
- We announced that we have **committed to set science-based emissions reduction targets through the Science Based Targets initiative**, consistent with keeping global warming to 1.5°C above pre-industrial levels. This commitment is part of our overall commitment to make better sustainability happen.
- We presented the **new AAK purpose, Making Better Happen™**. The choice to be a purpose-driven business is rooted in our belief that long-term, sustainable growth goes hand-in-hand with making a positive impact.
- We **acquired 75 percent of NPO Margaron LLC, based in St. Petersburg, Russia**. Margaron has been a trusted toll manufacturer to AAK for more than a decade. Russia, together with the CIS countries, is one of the world's largest chocolate and confectionery markets with great potential for our Special Nutrition, Bakery and Dairy segments.
- We further strengthened our position in the Indian market as we **acquired the remaining 31 percent of the shares of AAK Kamani**, the joint venture between AAK and Kamani Oil Industries Pvt Ltd. that was formed in 2015.
- We initiated **structural measures** that will generate annual savings of about SEK 150 million and that are expected to reach full run-rate by the second half of 2021. The cost optimizations are fully in line with our strategic direction.



Full year 2020

A successful year despite unprecedented challenges

Summary

- Operating profit, excluding non-recurring items and at fixed FX, was up 5 percent
- Food Ingredients
 - Negative impact from the Covid-19 pandemic, mainly in Foodservice but also in Bakery and Dairy
 - Plant-based Foods continues to grow
 - Growth in high-end solutions in Special Nutrition, i.e., Infant Nutrition
- Strong profit growth in Chocolate & Confectionery Fats mainly driven by supply chain improvements and better-yielding shea kernels
- Continued strong performance in Technical Products & Feed
- Our optimization program, initiated during Q2, is progressing according to plan
- Earnings per share increased by 5 percent
- Proposed dividend of SEK 2.30 per share (2.10), an increase of 10 percent

Growth and returns

Volume
2,195,000 MT
(-4% y/y)

Adjusted operating profit
SEK 2,165 million
(flat y/y, +5% y/y*)

Operating profit per kilo
SEK 0.99
(+5% y/y, up 10% y/y*)

ROCE
14.3%**

* Fixed FX

** Rolling 12 months incl. IFRS 16 effect

Three business areas

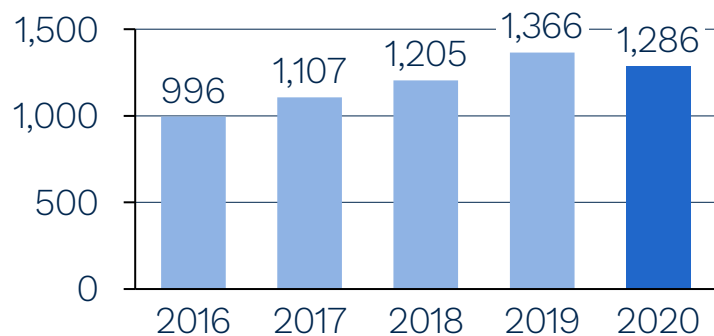
Food Ingredients



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

Operating profit (2020)

SEK million



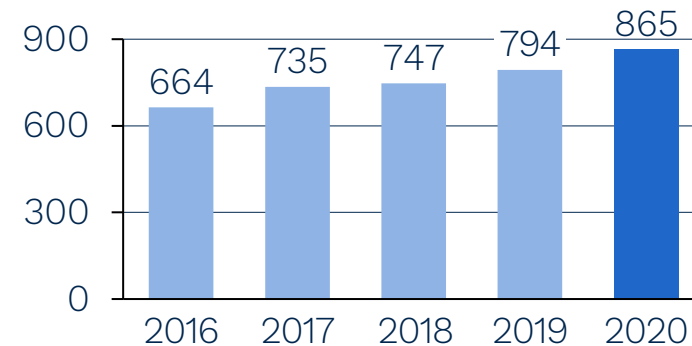
Chocolate & Confectionery Fats



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

Operating profit (2020)

SEK million



The Co-Development Company

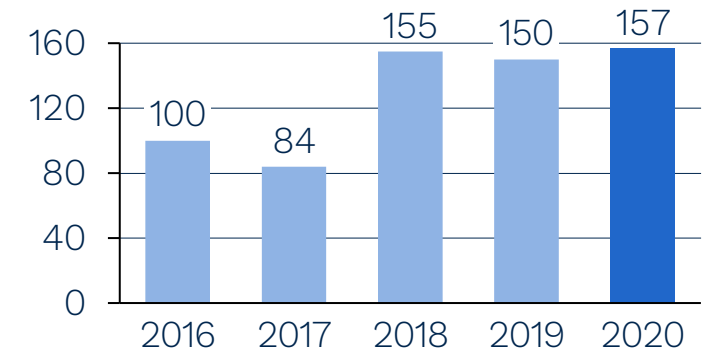
Technical Products & Feed



- Sustainable business using by-products from speciality oils manufacturing
- Solutions for technical products (such as detergents, candles and tire manufacturing) and animal feed

Operating profit (2020)

SEK million



Annual General Meeting 2021

First quarter 2021

Continued earnings growth in a time of volatility and uncertainty

Summary

- Adjusted operating profit, excluding non-recurring items and at fixed FX, increased by 11 percent
- Food Ingredients
 - Growth for high-end infant nutrition solutions in Special Nutrition
 - Significant volume growth in Plant-based Foods
 - Negative impact from the Covid-19 pandemic, mainly in Foodservice but also in Bakery
- Chocolate & Confectionery Fats
 - Strong profit growth driven by good volume development for our customer co-developed solutions
 - All regions show growing volumes
 - Higher competitive intensity in the market compared to last year
- Continued strong result in Technical Products & Feed
- Our optimization program, initiated during Q2 2020, is progressing according to plan
- Earnings per share increased by 4 percent to SEK 1.56

Growth and returns

Volume
569,000 MT
(flat y/y)

Adjusted operating profit
SEK 551 million
(+1% y/y, +11% y/y*)

Adjusted operating profit per kilo
SEK 0.97
(+1% y/y, +12% y/y*)

ROCE
14.4%**

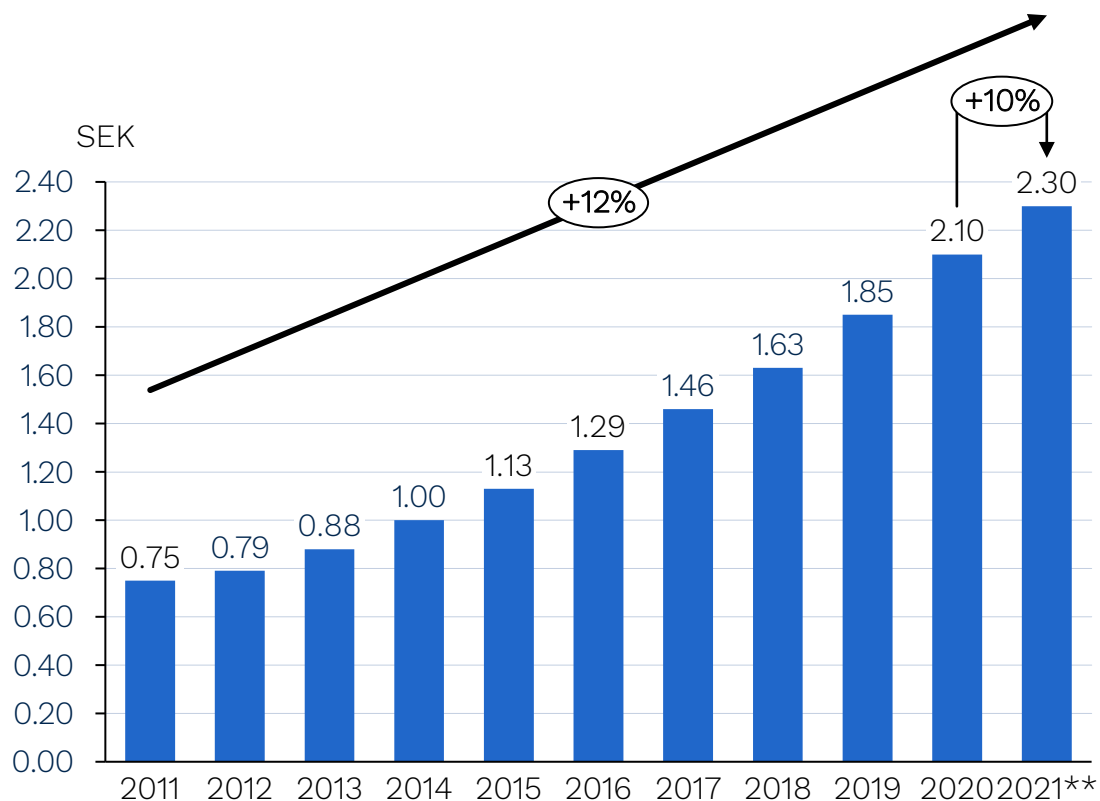
* Fixed FX

** Rolling 12 months incl. IFRS 16 effect

Increased dividend driven by steadily increasing earnings per share

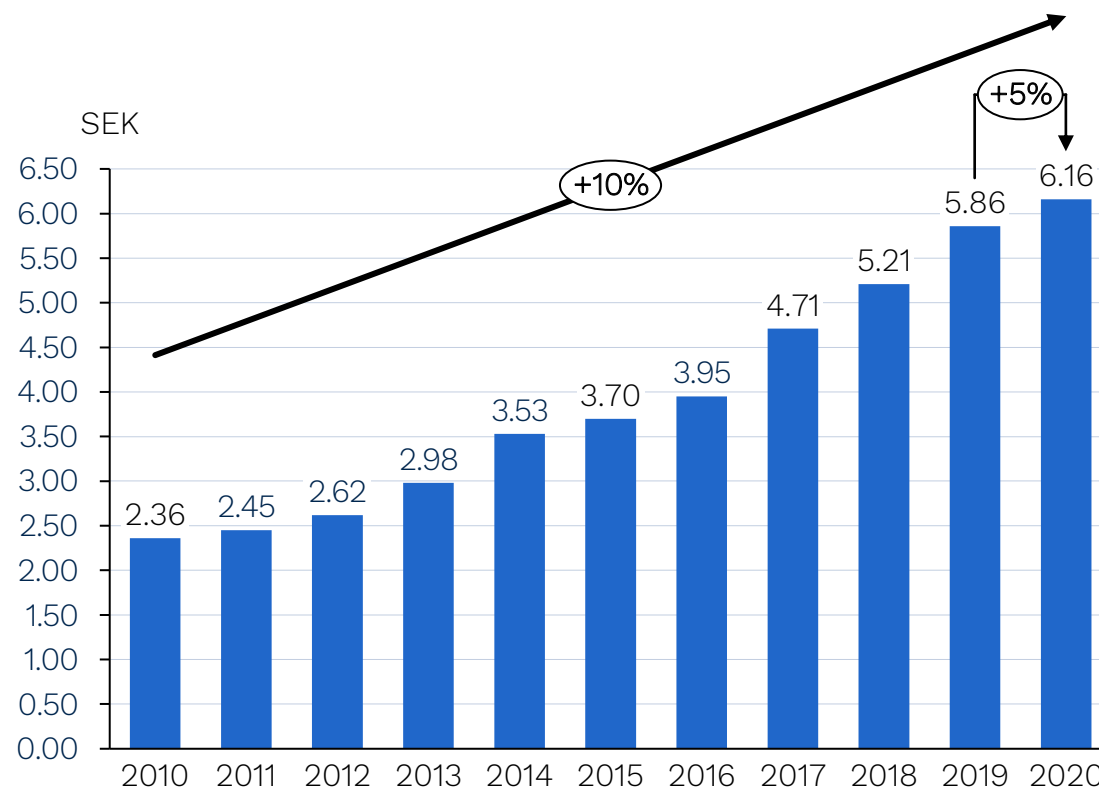
The Board of Directors proposes a dividend of SEK 2.30 (2.10) per share, an increase by 10%

Dividend per share*



* Payout year ** Board of Directors' proposal

Earnings per share



Market opportunities and strategy

A resilient business in favorable markets



Strong consumer trends drive innovation



Our diets are changing
Even more plant-based foods



AAK's offer

We are well positioned to benefit from consumer trends



Health and well-being on the rise

AAK's natural and plant-based solutions are on trend with consumer demands for health and nutrition



Consumers' increasing demand for higher quality

AAK is well positioned in the speciality segment where there is demand for premium and co-developed solutions



Sustainability as a competitive advantage

AAK is regarded as a trustworthy partner with focus on traceability and sustainability throughout the value chain



We have 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



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



Sustainability

Making Better Happen™ from plant to brand



Our commitment



“Sustainability is at the heart of our purpose and embedded in everything we do — ensuring responsible supply chains, minimizing our environmental impact, and being a knowledgeable partner on sustainable solutions for our customers.”

Johan Westman, President and CEO



Our new commitments 2020

- Signed the UN Global Compact's Statement for Renewed Global Cooperation*
- Commitment to 100% verified deforestation-free soy and palm by 2025
- Signed the Science Based Targets initiative commitment letter**

* More information on unglobalcompact.org

** More information on sciencebasedtargets.org



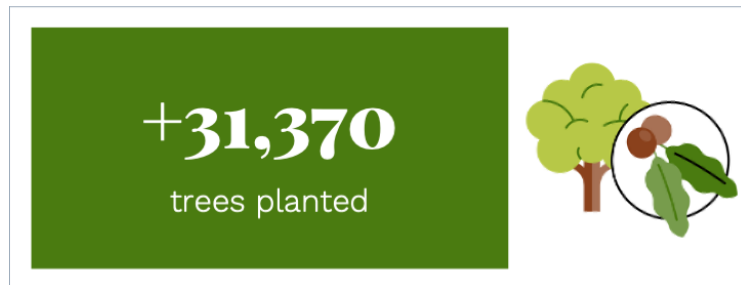
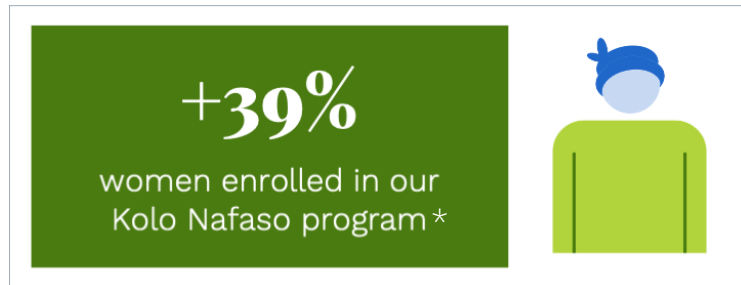
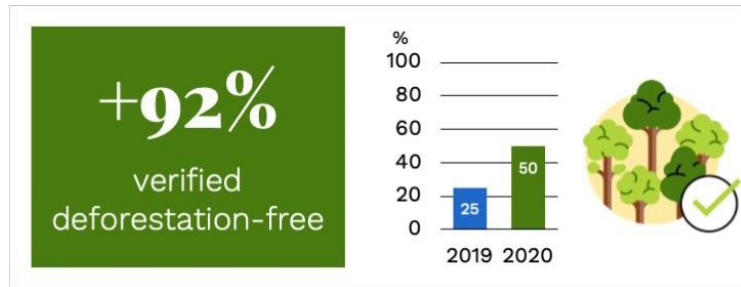
Our approach – The AAK House of Sustainability

Sustainability truly connected to our purpose and strategy



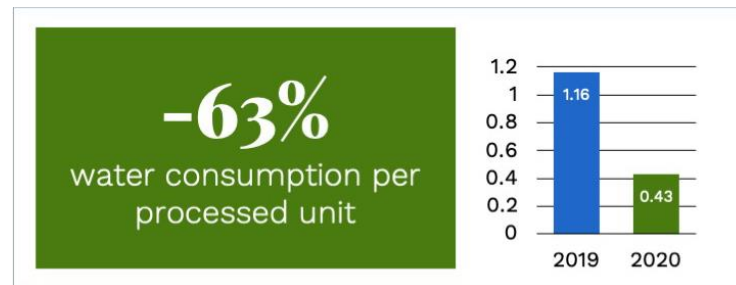
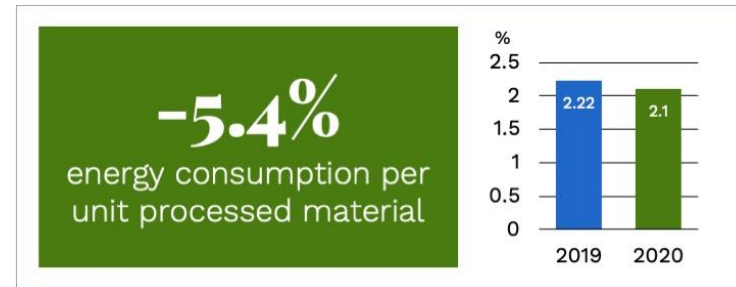
Our key progress 2020

Better Sourcing



* In West Africa

Better Operations



Better Solutions



Our contribution

Our most significant contribution to Agenda 2030: The Kolo Nafaso women's empowerment program in Burkina Faso, Ghana, Ivory Coast and Nigeria.



The Kolo Nafaso pre-financing and training contribute to:



- Poverty alleviation
- Improved food security
- Access to financial services

Partnerships with customers and NGOs for increased impact:



- Constructing rocket stoves
- Giving people access to clean water together with Saha Global

Our impact

Positive impact on livelihoods for
320,000 women and their families



The future

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

Our ambition is a 10 percent EBIT growth

Strong portfolio management, cost optimization, underlying market growth, and M&A are key levers to reach our ambition of 10 percent EBIT growth

- **Strong consumer trends** are expected to continue **drive demand** for sustainable plant-based speciality oils and fats solutions
- A strategic direction that supports **AAK's continued growth**
 - Focus on **speciality oils and fats** and capture opportunities created by the **favorable consumer trends**
- **Manage our portfolio** with increased focus on industries with **higher growth rates** and opportunities to **differentiate**
 - Further position AAK in **speciality segments** of each industry that we serve and **optimize our market approach and cost-to-serve**
- Continue **building on what makes us great** but initiate actions to further strengthen our **sustainability offerings** and **Customer Co-Development** model
- Continued focus on strategic **mergers and acquisitions**

Average
10% year-
over-year
EBIT
improve-
ment

Supporting
a good and
consistent
EPS
improve-
ment

Concluding remarks



We offer plant-based, healthy, high value-adding oils and fats solutions based on our customer co-development approach. We continuously strengthen our portfolio of solutions that are good for both people and planet. Despite the short- to mid-term uncertainty, we see no reason to adjust our view on the strong favorable underlying long-term trends in our markets. Thus, we continue to remain prudently optimistic about the future and we are fully committed to **Making Better Happen™**.

Everything we do is about
Making Better Happen™