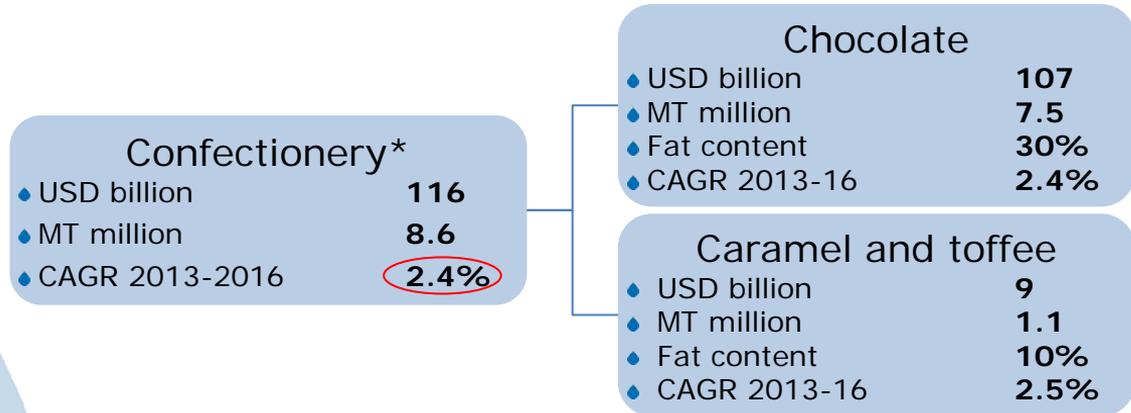


Anne Mette Olesen
CMO

A close-up photograph of several round, milk chocolate candies in a box. Each candy is individually wrapped in a dark brown, ribbed paper liner. The candies are arranged in a grid-like pattern. The background is a light purple or lavender color.

Chocolate & Confectionery Fats

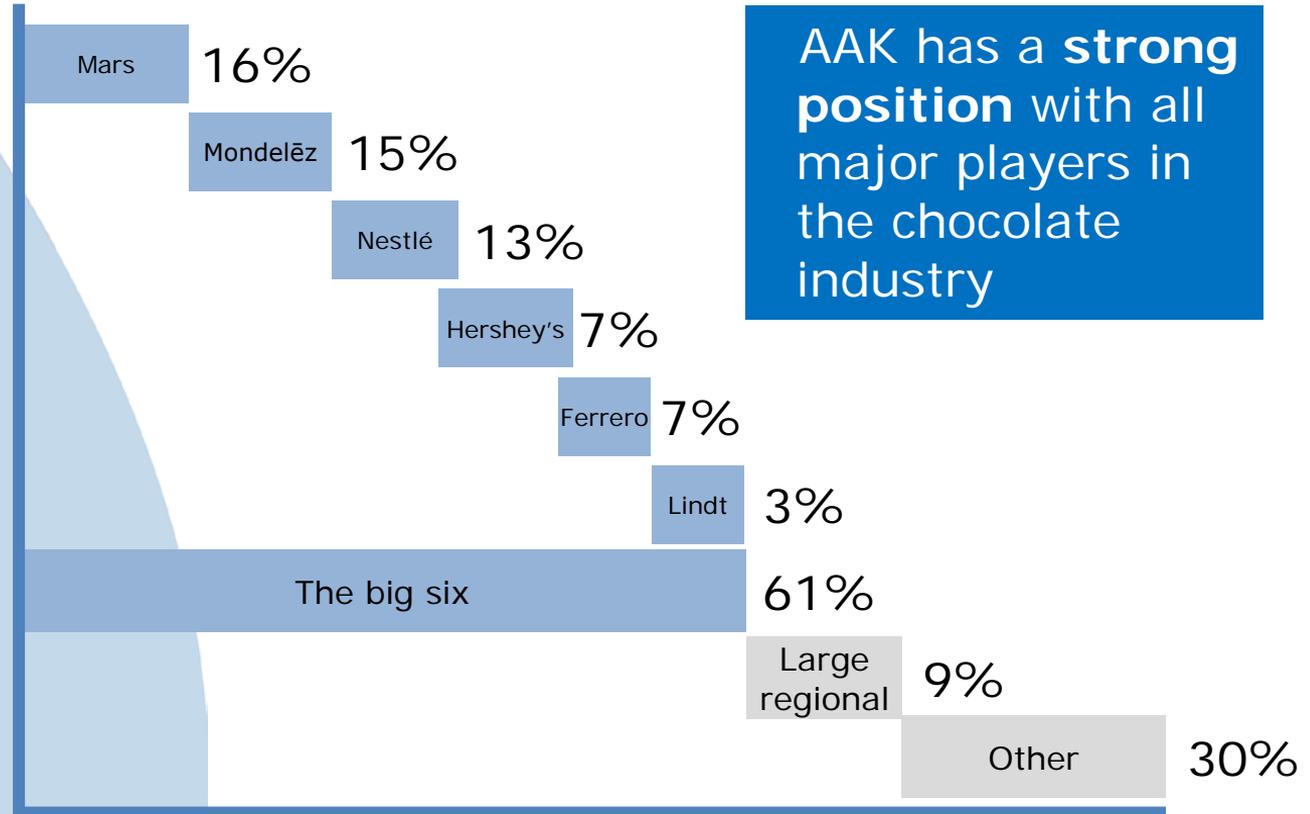
Market in scope



- ◆ Increasing consumption of chocolate
- ◆ Global obesity concern
- ◆ High cocoa butter prices
- ◆ High growth rates in hot climate markets
- ◆ Premiumisation
- ◆ Sustainability

Focus on pockets of higher growth

Key players by value



AAK has a **strong position** with all major players in the chocolate industry

Meeting our customers' needs

- *Customer driven* solutions
- *Industry driven* solutions
- Customer *service*



Our value proposition

- more than cost efficiency...

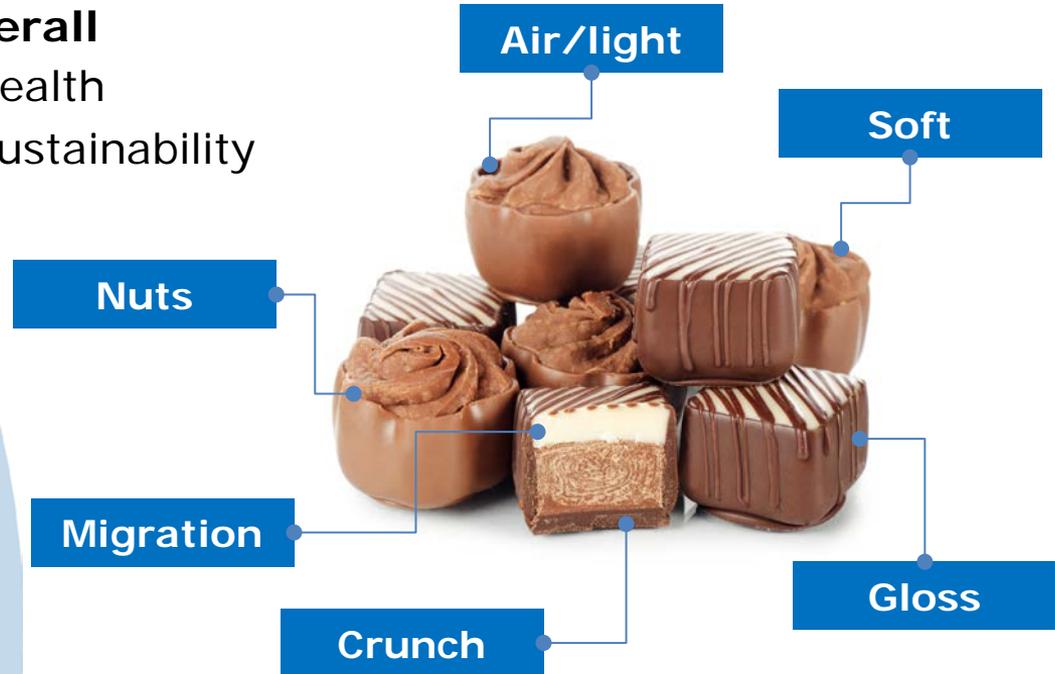


Our value proposition I

Enabling our customers to differentiate through creating innovative new chocolate products

Overall

- Health
- Sustainability



Customer driven solutions

- Partner from idea to launch



Innovation meetings

- ◆ Provide inspiration
- ◆ Idea generation – prioritisation



Conceptualisation

- ◆ Laboratory work
- ◆ Demo samples



Upscaling

- ◆ Laboratory to large scale production
- ◆ Support on challenges



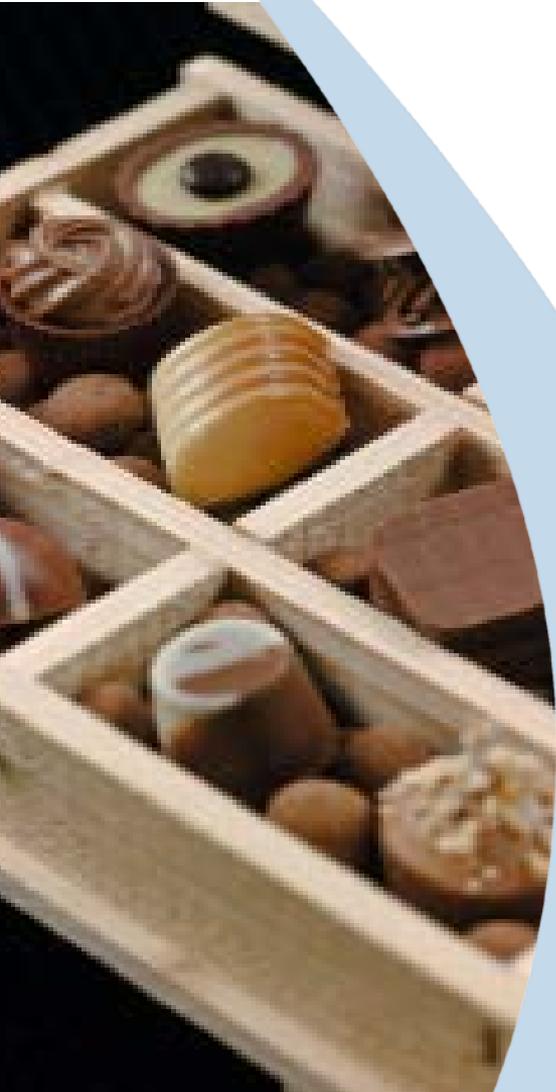
Launch

- ◆ Prepare and execute launch
- ◆ Support on challenges

Our value proposition II

Optimise the production of existing chocolate products

- ◆ Quality
 - Blooming challenges
- ◆ Production
 - Improve efficiency in processing
- ◆ Cost
 - Need to improve profitability of brand
 - Recipe optimisation



Industry driven solutions

- Our development process



Identifying market needs

- ◆ Share inspiration
- ◆ Idea generation



Solution profile

- ◆ Functionality, application, markets
- ◆ Potential



Developing solution

- ◆ Laboratory work
- ◆ Pilot plant trials



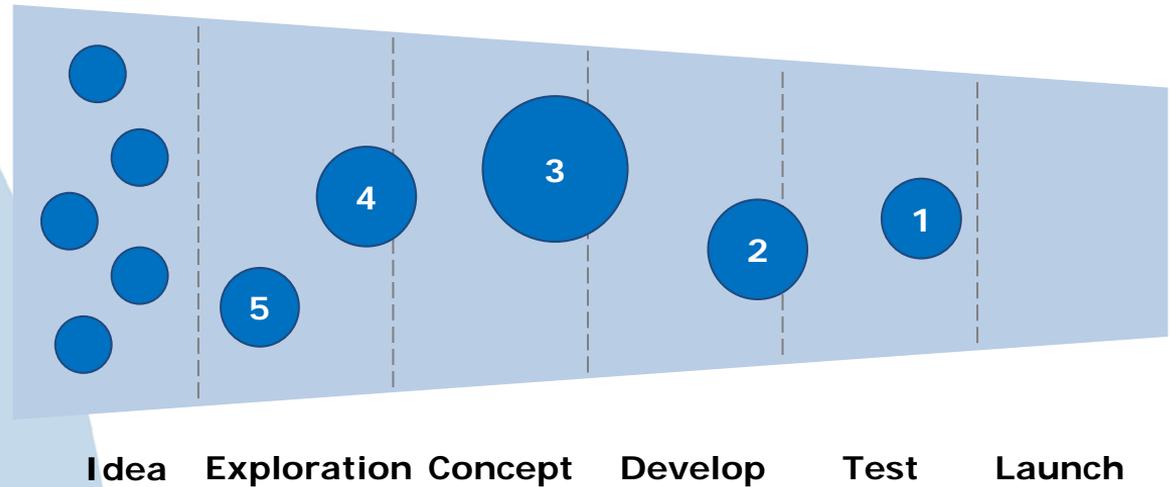
Launch

- ◆ Laboratory to large scale production
- ◆ Launch plan

Industry driven pipeline

- Continuously manage and build

ILLUSTRATIVE



New industry solutions

◆ CHOCOFILL™ NH 110

- For steep melting non-hydrogenated fillings without tempering
- Nominated for Confectionery Innovation of the year at FIE

◆ DeliAir NH

- Non-hydrogenated filling fat

◆ ILLEXAO™ MT 20

- Significantly improved milk fat tolerance

◆ CEBES™ EG

- Coating fat for extreme gloss

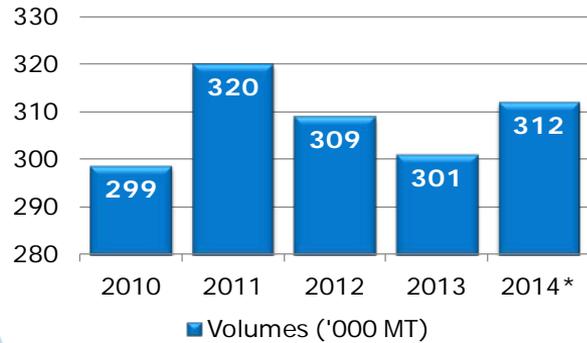


Customer service

- ◆ AAK Academy™ is a strong way to show our customers our capabilities and the possibilities related to speciality oils and fats
- ◆ Training includes
 - Oils & fats
 - Market trends
 - Functionality for differentiation
 - Chocolate applications like filling fats, gloss and bloom retarding
 - Practical work in lab



Chocolate & Confectionery Fats



* Q3 R12M



AAK is well positioned for continued growth



- ◆ A strong passion for chocolate and second to none in oils & fats knowledge
- ◆ Unmatched on customer co-development
 - partner from idea to launch
 - Enabling our customers to differentiate
 - Optimizing existing chocolate production
- ◆ Strong value-added industry solutions
- ◆ AAK Academy
- ◆ A “small big” company that can support and supply solutions globally but with a local mindset