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.

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Continuous development of our strategy

We have reviewed our strategy as part of our continuous strategy process and yearly evaluation

The updates in this year's strategy review include:

- New Strategic Aspiration
- Updated Portfolio Strategy

AAK is a multi-oil ingredients house on a strategic journey towards higher value and impact

Trends and market outlook

Well positioned for the underlying trends in our market with our multi-oil ingredients approach

AAK strengths

Strong performance despite extreme uncertainty and volatility the past few years – with a wide product portfolio and agility we stand strong

Updated strategy

We see strong growth opportunities ahead and have set an ambitious aspiration to double our value creation per kilo and to continue our speciality journey

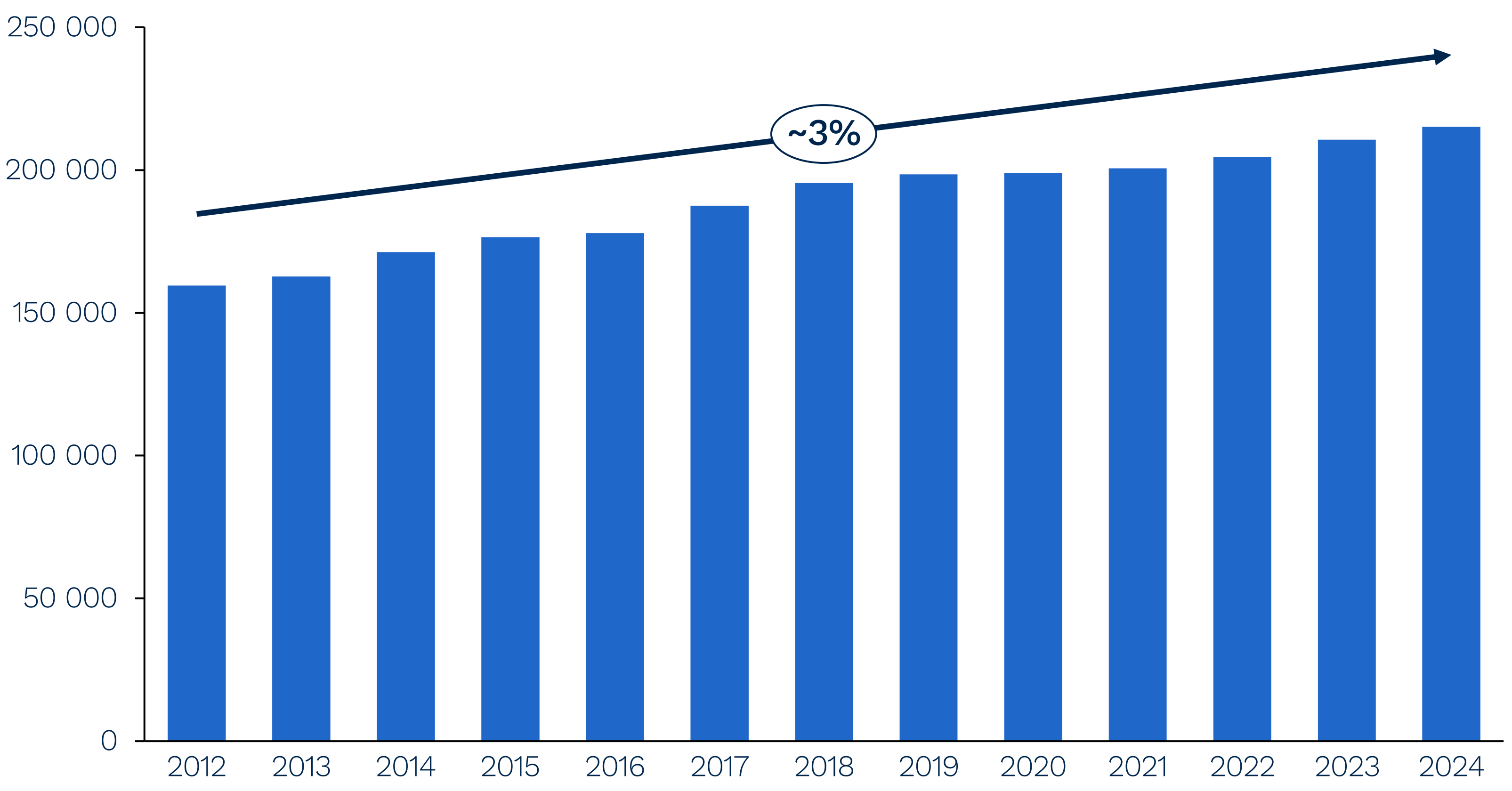
Trends and market outlook

AAK

Consumer trends set the market direction

The total oils and fats market volume is expected to continue grow at ~3 percent, with slightly higher growth in speciality markets

Indicative oils and fats market consumption ('000 MT)



Source: IHS Global, Oil World, Euromonitor

Total market, oils and fats

Expected to continue growing, driven by GDP per capita and population growth

Speciality markets, oils and fats

Slightly higher growth projections than the overall market, driven by continued increasing demand for more speciality oils and fats to meet consumer needs

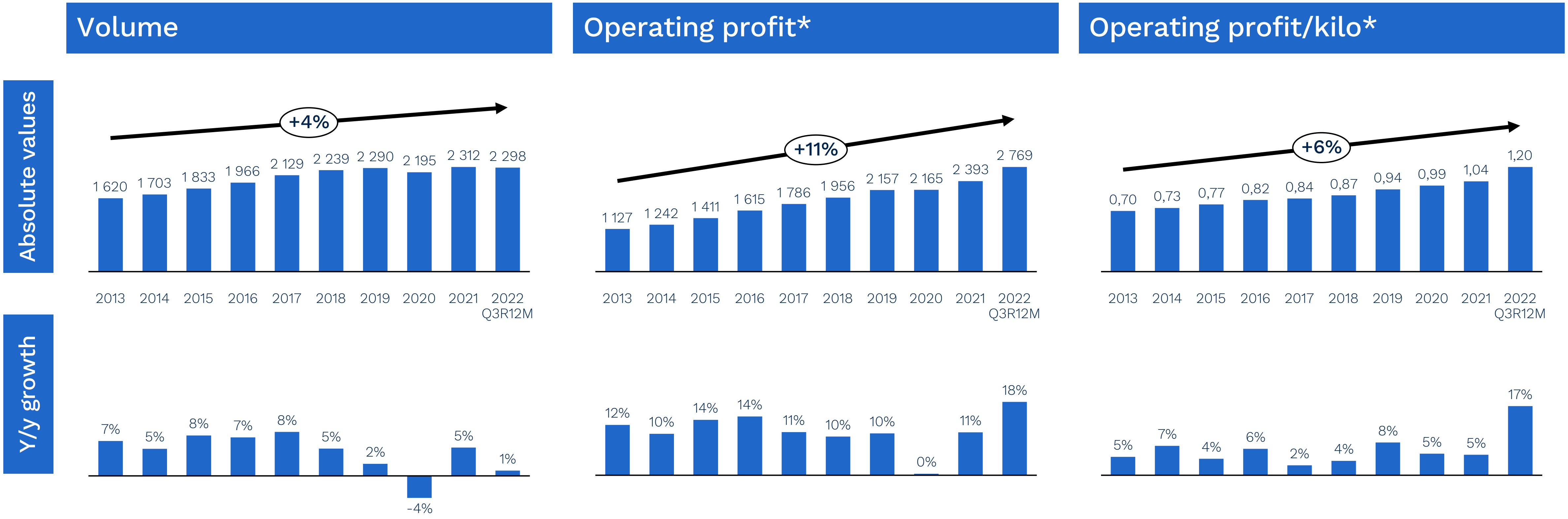
Consumer trends drive change in our customer industries where sustainability and health are important drivers across industries

AAK industry relevance (selected industries, non-exhaustive)

Key trends and growth drivers	CCF	Special Nutrition	Plant-based Foods	Bakery	Dairy	Foodservice	Personal Care	Candles
Sustainability and naturals	✓ Better for the planet, vegan	✓ Organics	✓ Climate impact vs real meat and dairy	✓ Vegan	✓ Shift to plant-based and hybrid dairy	✓ Plant-based	✓ Biodegradability, social impact	✓ Switch towards natural waxes
Health	✓ Low sugar Low contaminants	✓ Food safety, certifications, nutritional	✓ Processed meat substitution	✓ High fiber, high protein, low sugar	✓ Nutritional	✓ Real food, clean label	✓ Skin health, clean beauty	✓ Clean air
Indulgence and premiumization	✓ Sustained indulgence	✓ Trading up		✓ Permissible indulgence, artisanal			✓ Trading-up	✓ Premiumization and design
Other key drivers	✓ Vegetable O&F to continue replace cocoa	✓ Birth rates customized diets, supplements	✓ Number of new entrants and customer penetration has driven growth	✓ Customization, special diets, dinner kits	✓ Cost optimization due to cost-of-living is up	✓ Growth in take-away and home delivery linked to covid-19, welfare and convenience		

AAK strengths

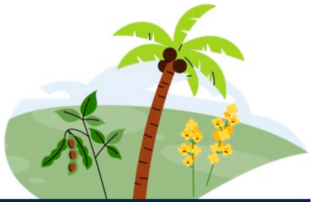
Strong performance and solid profit growth is driven by growth in both operating profit per kilo and volume



- Strong profit growth track record, +10 years of year-on-year growth in adjusted operating profit and adjusted operating profit per kilo
- Average of +10% annual operating profit improvement, despite turbulent years with the pandemic and Russia's invasion of Ukraine
- Well positioned for continued profit growth, given the underlying market growth and new growth opportunities ahead

* Adjusted

Our close to customer business model, with our market-leading speciality position and 150+ years of experience, delivers value



Raw materials from farmers/plantations

Mills, crushers* and refineries*

- Strong ESG approach where we engage to transform
- Strong sourcing partnerships on global and regional level
- Hedging of key raw materials and components to manage risk

*Crushing and refining performed by AAK for select raw materials at select sites

Serving higher value segments with our flexible and close to customer speciality approach

Multi-oil ingredients house

- **Multi-oil ingredients expertise**
- **Close to customer position with co-development and innovation focus**
- **Flexible in production and service**
- **Global market reach with strong entrepreneurial drive**
- **Commercial discipline**
- **Sustainable operations**

Producers and Foodservice

Retail and consumers

- Serving broad range of customer segments reducing risk and enabling focus on speciality needs within segments
- Low cyclical business and solid underlying demand, driven by consumers lifelong needs of products they love to consume
- Underlying raw material price movements factored into contracting
- Sustainable solutions, contributing to a positive impact

With our multi-oil ingredients approach and oils and fats expertise we are well positioned to benefit from consumer trends

Oils & fats are made up of a range of fatty acids with different characteristics…

Oil chemistry expertise

	Nutritional value	Stability	Structure	Source
Saturated	●●	●●●●●	●●●●●	●●●● + animal fat
Monounsaturated	●●●	●●●	●●	●●●
Polysaturated	●●●●	●	●	●● + fish oil
Essential	●●●●●	●	●	●●● + nuts and kernels
Trans	●	●●●	●●●●	*Various animal fats, butter*

● Sunflower oil ● Shea fat ● Rapeseed oil ● Palm oil
● Coconut oil ● Olive oil ● Soybean oil ● Palm kernel oil

…that we tailor to our customers needs to help them innovate and win in their markets

Customer value

Process efficiency

Sensory

Sustainability

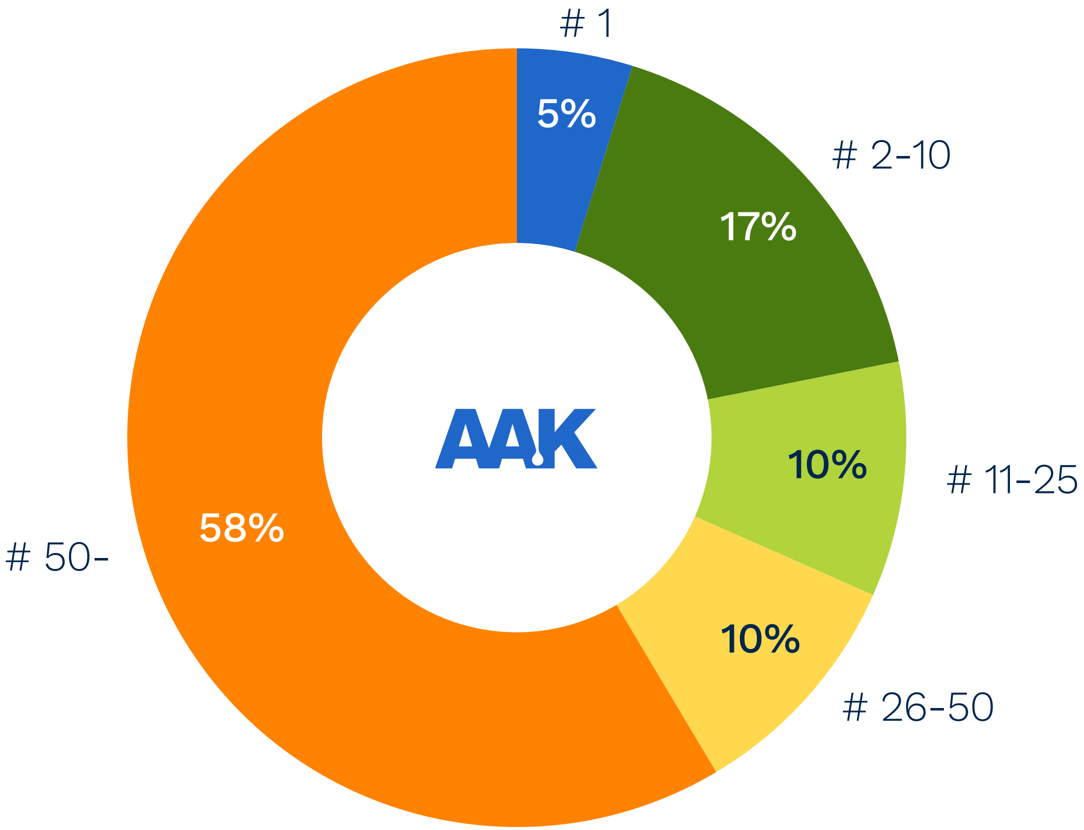
Health

Functionality

Food safety

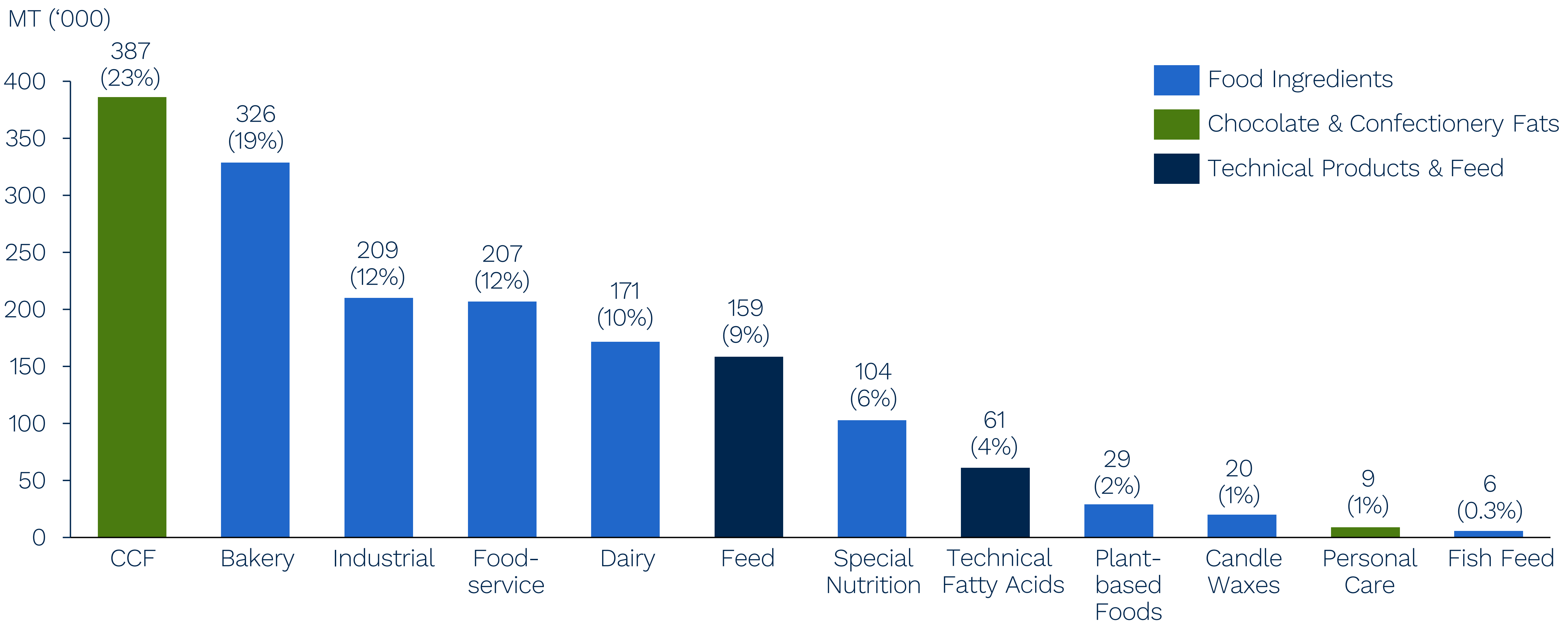
Large and diversified customer base creates stability over time in revenue growth

Customers share of revenue – YTD 2022



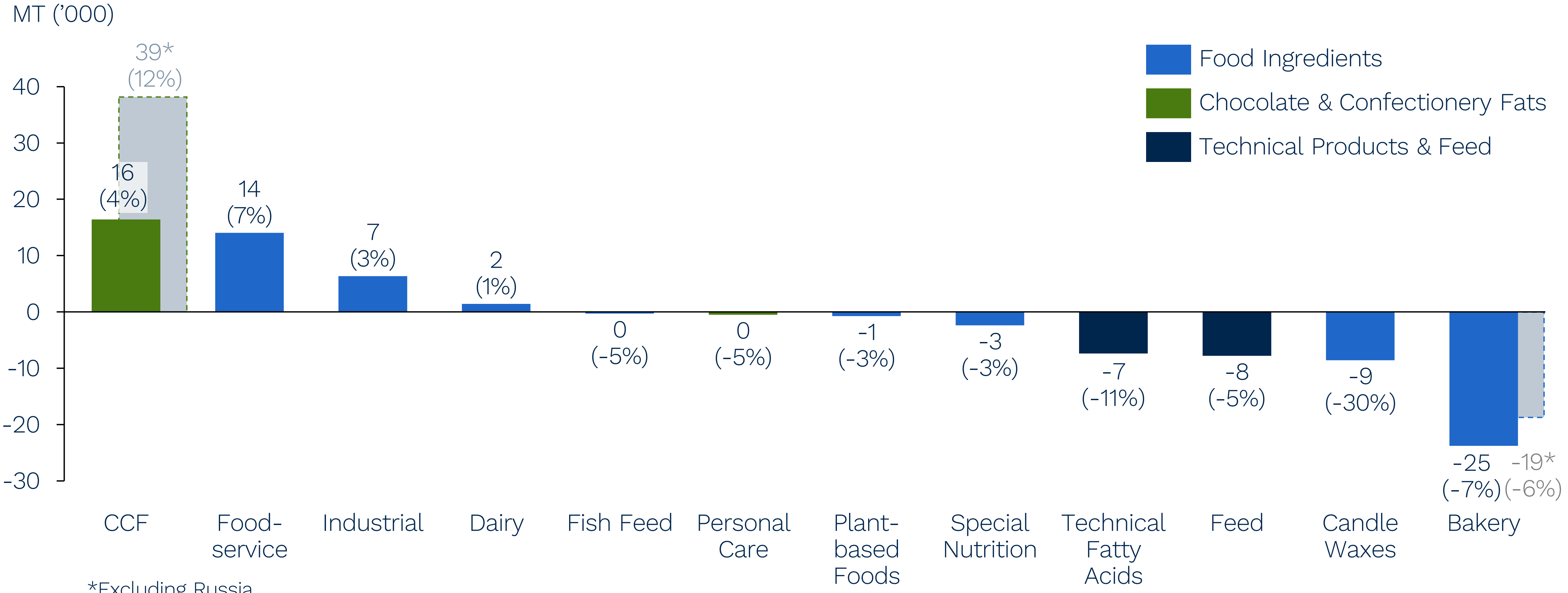
The broad range of customer segments and needs we serve within our business areas reduces risk and makes our business less cyclical

Volumes – January to September 2022



Volume growth in CCF and bounce back in Foodservice offset by optimization in Bakery, TPF and post pandemic decline in Candles

Development – January to September 2022 vs. January to September 2021



*Excluding Russia

Positive operating profit growth in all four quadrants of our portfolio since the launch of the strategy in 2019

Operating profit growth since launch of strategy in 2019

Invest in continued growth		Optimize performance		
Chocolate & Confectionery Fats	Special Nutrition	Bakery	Dairy	Foodservice
Bet for the future		**Maintain current strategy**		
Plant-based Foods	Health and Nutrition platform	Personal Care	Technical Products & Feed	Natural Emulsifiers

Color coding

- Positive EBIT growth
- Limited EBIT growth

- Strong EBIT growth in CCF, Bakery, Dairy, TPF and Personal care
- Plant-based Foods have progressed well, although market has slowed down recently
- Special Nutrition hit by declining birth rates and price pressure in China, but remains an important and large segment for AAK
- Foodservice hit hard by the pandemic
- Natural Emulsifiers still under development
- Targeted Health and Nutrition opportunities to be commercialized, primarily within Special Nutrition

Updated strategy

We have set an ambitious 2030 aspiration to double our value creation per kilo and continue our speciality journey

AAK 2030 aspiration

Double our value creation per kilo

Double EBIT per kilo, by investing in our speciality journey

Growth

Grow faster than the market average in our prioritized speciality markets

Impact

Recognized for our increasingly positive impact by our stakeholders

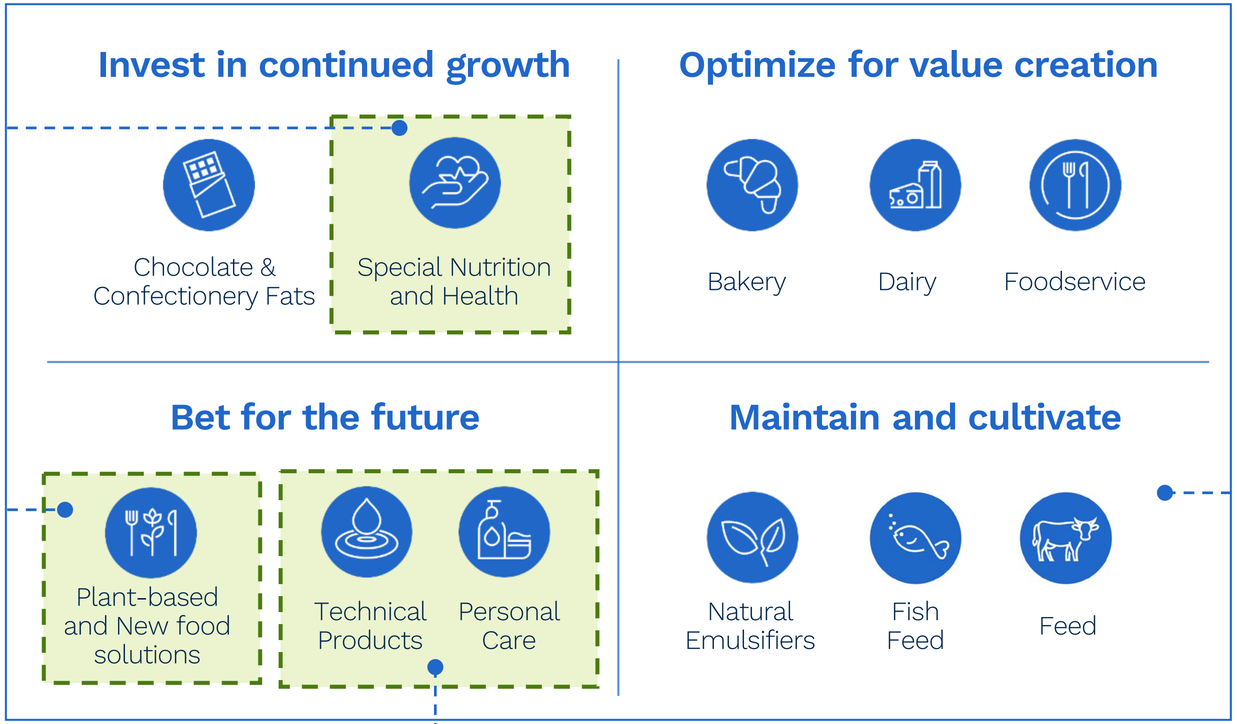
Achieving our aspiration will be recognized among our key stakeholders

- Our Shareholders
- Our Customers
- Planet and Society
- Our People

Our updated portfolio strategy reflects our updated view of how to invest to reach our aspiration

Health and Nutrition platform
Moved from “Bet for the future” and added to Special Nutrition to drive accelerated focus on targeted Health and Nutrition segments within Special Nutrition

New food solutions
Added to Plant-based Foods to stay close to new food solutions such as fermentation, cultivation and Power-to-X solutions such as Green-On



Maintain and cultivate
Continue to grow and develop regional strongholds and portfolios

Technical Products and Personal Care
Moved to “Bet for the future” to capture the broader trend and opportunities and to replace fossil-based ingredients with more sustainable alternatives

Our aim is to capture the business opportunities driven by the shift away from fossil-based ingredients to more sustainable alternatives

Drivers	Personal Care	Candles	Other applications

Environment
- Climate change
- Air and water pollution problems

Consumer pressure
- Increased awareness and transparency
- Environmentally friendly
- Socially responsible
- Health and clean labels

Company policies
- Climate and sustainability targets
- Differentiation by sustainability

Legislative forces
- EU Green deal, circular economy and Bioenergy action plan

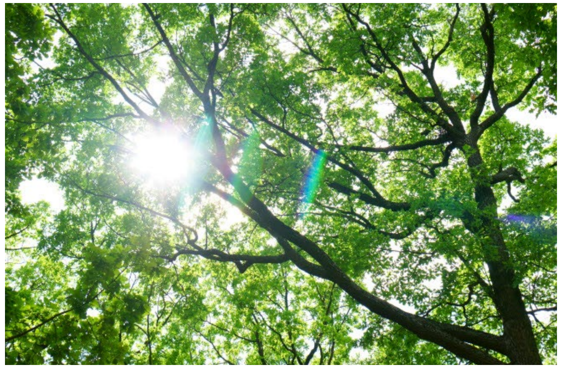
Shift from fossil-based to sustainable alternatives while keeping the same functionality and characteristics of the product

Reformulate using existing AAK portfolio and technologies

1:1 replacement enabled by new technology to drive faster shift

AAK closely monitors and selectively invests in emerging oils and fats technologies with the potential to drive large impact

Plant-based oils



- Extracting edible oils from new plant sources
- Modify oil to improve taste and mouthfeel of plant-based food

Fermented microbial oils

- Microalgae, yeast- and bacteria-based fermentation – potentially more functional and healthier, but cost and scale challenges

Cultivated cellular oils

- Lab grown animal cell and insects based – more functional but large costs, scale, regulatory, consumer acceptance challenges

Power-to-X

- Using carbon dioxide, water and energy to produce organic material. Mimics tropical oils but requires excess renewable energy.

New technology can enable new value and a faster shift to a more sustainable oils and fats industry

AAK's strategic positioning related to new food solutions depends on how these new technologies commercialize and scale

AAK

Strategic position

Innovation partnerships	Selected in-house capabilities	Source from large scale producers
Stay close to technology, partner up and lead our customers into the future of oils and fats	**Invest in selected in-house capabilities** to create differentiated speciality oils	Buy **oil from large-scale producers**, similar to the current **downstream position**

Our overall strategic actions to invest in higher-value, differentiate, optimize and drive impact are important levers across all industries

Strategic actions…

Invest in higher value opportunities

Truly differentiate and innovate

Optimize to create a smarter and better core

Drive impact

…are important across our entire portfolio

Invest in continued growth

- Chocolate & Confectionery Fats
- Special Nutrition and Health

Optimize for value creation

- Bakery
- Dairy
- Foodservice

Bet for the future

- Plant-based and New food solutions
- Technical Products
- Personal Care

Maintain and cultivate

- Natural Emulsifiers
- Fish Feed
- Feed

M&A is a tool to execute our portfolio strategy and will continue to be an enabler for AAK's EBIT growth

Our portfolio strategy defines strategic focus, prioritization of capital allocation and M&A rationales...

... M&A is a tool to execute our updated portfolio strategy and accelerate the portfolio transformation

Portfolio strategy

Invest in continued growth

- Chocolate & Confectionery Fats
- Special Nutrition and Health

Optimize for value creation

- Bakery
- Dairy
- Foodservice

Bet for the future

- Plant-based and New food solutions
- Technical Products
- Personal Care

Maintain and cultivate

- Natural Emulsifiers
- Fish Feed
- Feed

M&A rationales

M&A

- Geographic expansion
- Capacity expansion
- Technology and capabilities
- Adjacent product portfolios

AAK – continued focus and strong delivery

Strong underlying **GROWTH DRIVERS**

Targeting *above* **MARKET** growth

Strong **BALANCE SHEET** *supporting* **further growth**

Average **10%** year-over-year **EBIT** *improvement*

Our purpose

Making Better Happen™

We believe that **BETTER** has the potential to be *more ambitious* than best

Better is a journey of *continuous* improvement

Thank you