

A microscopic image of Lactobacillus bacteria, showing several elongated, rod-shaped cells with rounded ends, some of which are in the process of dividing. The bacteria are light blue/purple against a dark blue background.

Annual General Meeting

November 23, 2022

Agenda

1. Report on the Company's activities
2. Approval of the 2021/22 Annual Report
3. Resolution on the appropriation of profit
4. Presentation of the Company's 2021/22 Remuneration Report for an advisory vote
5. Resolution on remuneration of members of the Board of Directors
6. Proposals from the Board of Directors
7. Election of members to the Board of Directors
8. Election of a company auditor
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Resilient business model



Ukraine

Critical supplier to the food and health industries

Donation equal to the profit of Chr. Hansen LLC,
Russia to humanitarian aid in Ukraine



Progress in 2021/22

- Strategic priorities
- Climate ambitions
- Solid financial performance

Robust organization



2021/22 Financial performance

**ORGANIC REVENUE
GROWTH**

9%

**Original outlook
5-8%**

EBIT MARGIN b.s.i.

26.8%

27-28%

FREE CASH FLOW b.s.i.

EURm 172

EUR 140-170m

Original outlook announced in October 2021

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CHR HANSEN

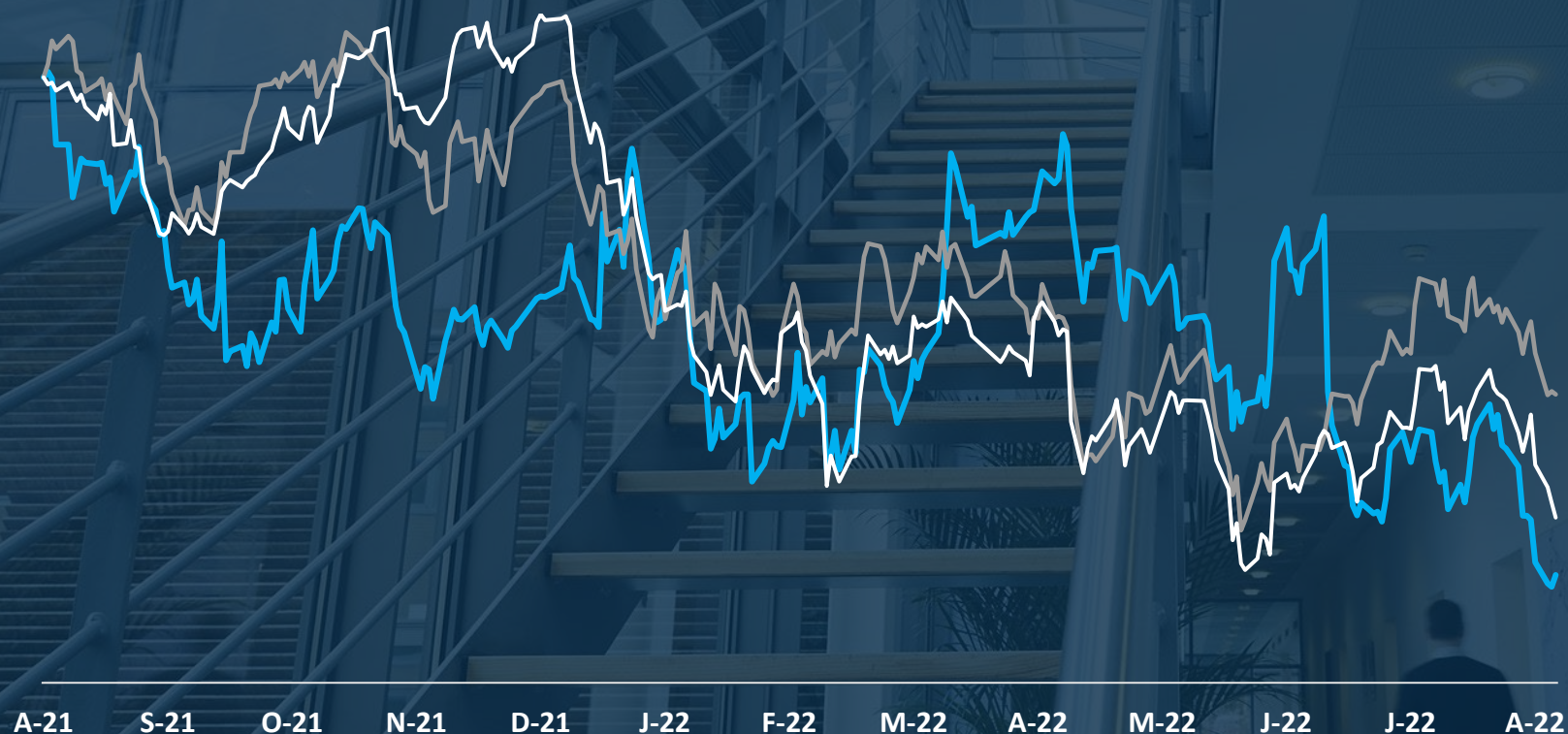
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Dividends



* The dividend in 20/21 (equal to 50% of the profit for the year 19/20) was paid out as an extraordinary dividend following the receipt of proceeds from the NCD divestment

Share price performance



1 YR

-25%

Chr. Hansen

-21%

Peer group

-16%

OMXC25

2022/23 outlook

**ORGANIC REVENUE
GROWTH**

7-10%

EBIT MARGIN b.s.i.

27.0-28.0%

FREE CASH FLOW b.s.i.

EURm 190-230

SENSITIVITY

- Continued changes in the geopolitical and macroeconomic climate including additional sanctions towards Russia or other countries where Chr. Hansen operate, supply disruptions and developments in raw material and other input costs, such as energy, may impact the outlook for 2022/23
- The outlook for 2022/23 is based on actual rates until October 11, 2022, and for the remainder of the year assuming constant exchange rates at the current level of EUR/USD rate of 0.97

Financial ambitions towards 2025

ORGANIC REVENUE GROWTH

**Mid- to high single-digit organic
revenue growth, averaged over
the period**

EBIT MARGIN b.s.i.

**Increase EBIT margin b.s.i. to
more than 30%**

FREE CASH FLOW b.s.i.

**Average growth in free cash flow
b.s.i.¹ to exceed average growth in
EBIT b.s.i.**

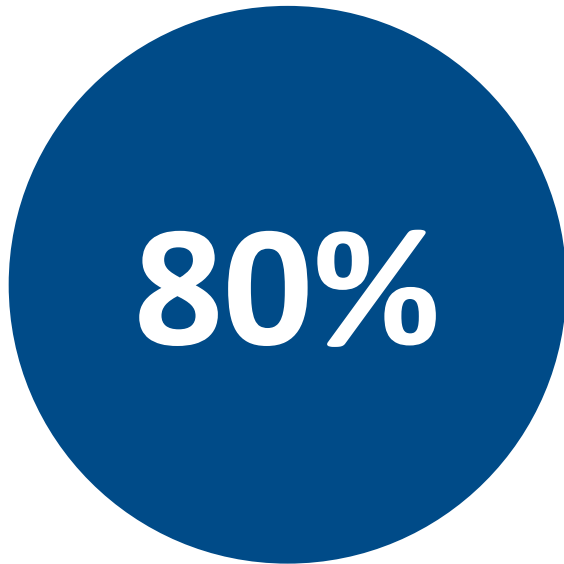
SENSITIVITY

The geopolitical and macroeconomic environment has changed significantly in the past year, particularly impacted by accelerating inflationary cost pressure, disruption of global supply chains, and effects related to Russia's invasion of Ukraine. As a consequence, Chr. Hansen's ability to meet the long-term financial ambitions towards 2025 is highly sensitive to the following core assumptions:

- Adjustment of selling prices to offset inflationary pressure over the period
- Normalization of global supply chains
- A stabilization of the geopolitical and macroeconomic environment
- Constant currencies and no impact from future acquisitions or divestments

¹ 2020/21 free cash flow baseline adjusted for acquisition-related impact on taxes paid of approx. EUR 45m.

Enabling climate action



% of revenue supporting
UN's Global Goals



Science based targets



Implementation of TCFD in the Annual Report 2021/22

TCFD | TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



Tax reporting


January 2023



Diversity Equity Inclusion



Grow a better world
Naturally

The background of the slide features three jellyfish floating in a dark blue, slightly murky water. The jellyfish are translucent with a yellowish-brown central disc and a darker, textured outer ring. They are positioned in the upper half of the frame, with one slightly to the left and two to the right, creating a sense of depth and movement.

**Solid results
in a volatile macro-economic and
geopolitical environment**



Enabling customers
to produce more with less & save carbon

Solid progress in our Lighthouses





Extending our plant-based product range

A microscopic image showing numerous elongated, rod-shaped bacteria, likely Bacillus anthracis spores, against a dark blue background. The bacteria are light purple or white, with some showing distinct flagella at their ends. They are scattered across the frame, with a few in sharp focus in the foreground.

Accelerating BACTHERA

by joining forces with Seres
Therapeutics

Building the foundation for the HMO business





Our resilient organization
makes us strongly positioned for the year ahead

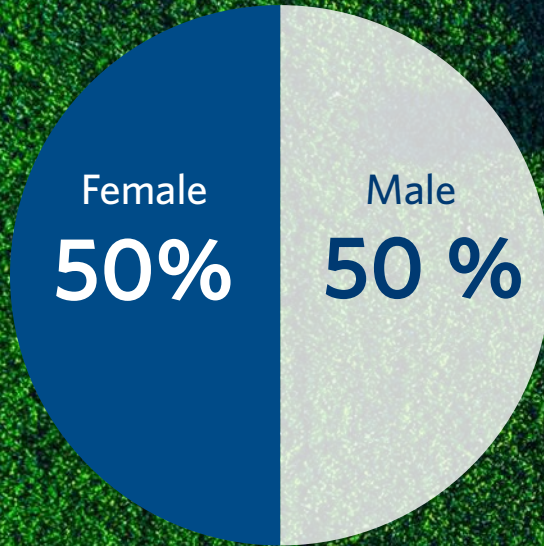
An aerial photograph of a river meandering through a dense, lush green forest. The river is dark and reflects the surrounding foliage. The forest is composed of many tall, leafy trees, creating a thick canopy. The river curves from the upper left towards the lower right, with a small grassy clearing visible on the left bank in the upper middle section.

Outlook for 2023

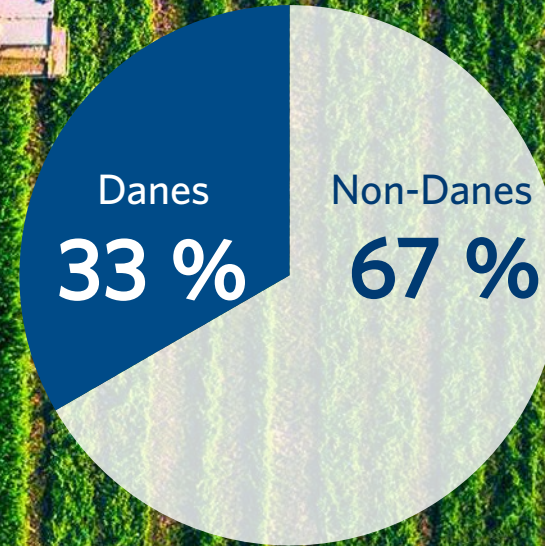


**Grow a better world.
Naturally.**

Composition of the Board



Gender



Nationality

The charts show the proposed shareholder-elected members. The 4 employee-elected members are 2 female and 2 male Danes.

Evaluation of the Board of Directors

A photograph of a business meeting. Several people are seated around a wooden table. In the foreground, a person's hands are visible, holding a red pen and writing on a document. The document contains a complex diagram with various boxes and lines, possibly a flowchart or organizational chart. To the left, a laptop is open, displaying some data or charts. Another laptop is visible in the background. The overall atmosphere is professional and collaborative.

Executive Board remuneration

| EUR million | 2020/21 | 2021/22 |
|---------------------------------------|------------|------------|
| Base salary & pension | 2.1 | 2.0 |
| Short-term incentive cash & RSU | 1.3 | 1.5 |
| Long-term incentive (matching shares) | 1.4 | 1.4 |
| Other | 0.8 | 1.2 |
| TOTAL* | 5.6 | 6.1 |

*As disclosed in the remuneration report for 2021/22. The Executive Board consist of CEO, CFO, and CSO for 2020/21 and 2021/22

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Resolution on remuneration of members of the Board of Directors

| Fees in DKK | 2021/22 | 2022/23 | Multiplier |
|---------------------------------------|-----------|-----------|------------|
| Board of Directors | | | |
| Members | 420,000 | 420,000 | |
| Chair | 1,260,000 | 1,260,000 | 3.0 |
| Vice Chair | 840,000 | 840,000 | 2.0 |
| Committee chairs | | | |
| Audit | 315,000 | 315,000 | 0.75 |
| Science & Innovation and Remuneration | 265,000 | 265,000 | 0.625 |
| Nomination | 210,000 | 210,000 | 0.50 |
| Committee members | | | |
| Audit and Science & Innovation | 157,500 | 157,500 | 0.375 |
| Nomination and Remuneration | 131,250 | 131,250 | 0.3125 |

In addition to the above fees, the Board of Directors proposes that board members and committee members be entitled to differentiated fixed travel allowances, when travelling for a Board and/or committee related meeting, dependent on the travelling distance.

In addition, the Company pays social security duties and similar taxes imposed by foreign authorities in relation to the board members' fees.

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6.a Authorization to increase the Company's share capital

The Board of Directors proposes that the existing authorizations to increase the Company's share capital with or without pre-emptive rights for existing shareholders set out in Articles 5.1-5.4 of the Company's Articles of Association be extended for a period of 5 years, i.e. until November 23, 2027. The current five-year authorization to the Board of Directors to increase the Company's share capital expires on November 28, 2022. The authorization is proposed to remain limited to 10% of the existing share capital (individually and in aggregate).

Please look in the notice for the Annual General Meeting for the revised wording of the proposed authorizations in Articles 5.1-5.4



6.b Authorization to acquire own shares

The Board of Directors proposes that the Board of Directors be authorized in the period until November 23, 2027 to let the Company acquire up to 13,185,249 own shares (corresponding to approximately 10% of the Company's share capital), provided that the Company's holding of own shares shall at no time exceed 10% of the Company's share capital.

The current five-year authorization to the Board of Directors to acquire own shares expires on November 28, 2022. The consideration payable for the shares may not deviate by more than 10% from the share price listed on Nasdaq Copenhagen at the time of acquisition.



6.c Amendments to the Articles of Association

The Board of Directors proposes to amend Article 9.3 of the Articles of Association to use both male and female pronouns (i.e. “his/her” instead of “his”).

In the English translation of the Articles of Association, similar amendments will be made to Articles 4.5 and 7.5.



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7.a Election of a Chair of the Board of Directors



Dominique Reiniche

7.b Election of other members to the Board of Directors



Jesper Brandgaard
(re-election)



Luis Cantarell
(re-election)



Lise Kaae
(re-election)



Heidi Kleinbach-Sauter
(re-election)



Kevin Lane
(re-election)

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Election of Company Auditor

The Board of Directors proposed to re-elect:

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab



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Thank you for your attention