Safe harbor statement

- This presentation contains forward-looking statements that reflect management’s current views with respect to certain future events and potential financial performance.

- Forward-looking statements are other than statements of historical facts. The words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “outlook,” “will,” “may,” “continue,” “should” and similar expressions identify forward-looking statements.

- Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company’s markets; the impact of regulatory initiatives; and the strength of competitors. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in records and other data available from third parties.

- Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and may be beyond our control. Such risks, uncertainties, contingencies and other important factors could cause the actual results of the Company or the industry to differ materially from those results expressed or implied in this presentation by such forward-looking statements.

- The information, opinions and forward-looking statements contained in this presentation speak only as at the date of this presentation, and are subject to change without notice. The Company and its respective agents, employees or advisors do not intend to, and expressly disclaim any duty, undertaking or obligation to, make or disseminate any supplement, amendment, update or revision to any of the information, opinions or forward-looking statements contained in this presentation to reflect any change in events, conditions or circumstances beyond what is required by applicable law or applicable stock exchange rules and regulations.

- By viewing this presentation, you acknowledge and agree to be bound by the foregoing limitations and restrictions.
Food Cultures & Enzymes and Health & Nutrition share a common research platform, and production method. The R&D platform is a process of screening, developing and upscaling of microbes. Production is the optimization of recipes, flows and infrastructure for the fermentation of microbes. Together: The Microbial Platform.

Dairy cultures incl. probiotics
Dairy enzymes
Meat, wine & fermented beverages
Bioprotection
Human Health & Microbiome
Animal Health

Dairy cultures & Enzymes
Share of revenue (FY 2018/19)
59%

Natural Colors
19%

Health & Nutrition
22%

Confectionery & ice cream
Dairy & fruit preparation
Prepared food
Beverages
Plant Health

BUSINESS OVERVIEW
We are market and technology leaders in our core business
GLOBAL CHALLENGES

What is driving our daily business

>50% increase in food production needed to feed 9.8bn people in 2050

>10% global crops lost due to nematodes

~200 clinical trials ongoing in ‘bugs as drugs’ space

1/3 of food is wasted globally

#1 cause of death by 2050 will be antibiotic resistance

>2/3 of global product launches are with natural colors or coloring foods

PURPOSE

82% of our revenue contributes to the UN Global Goals

**Better farming**

- We help feed the growing population by promoting sustainable agriculture
- Expand reach of natural plant protection by 25m hectares (2025)

**Good health**

- We improve global health through healthier, safer and more products
- Launch 6 new products with a documented health effect (2022)

**Less waste**

- We help customers reduce food waste and improve yield and productivity
- Reduce global yogurt waste by 1.2m tons (2022)

![World's Most Sustainable Company 2019](image)
We develop natural solutions that help to reduce sugar, ensure food safety, improve health, replace artificial ingredients and much more!

**OUR PRODUCTS**

Sweety® reduces added sugar in yogurt by up to 20% without losing sweetness.

GalliPro® Fit triple probiotic strain to boost prevention and contribute to food safety in poultry.

Substitute artificial ingredients with our e-number free labeling coloring foodstuffs range FRUITMAX®.

QUARTZO® and PRESENCE® are probiotic plant health solutions that help sugar cane and other crops fight off attacks from nematodes.

LGG® has been studied in +300 clinical studies that indicate that the strain may have beneficial effects on immune and gastrointestinal functions.

With CHY-MAX Supreme®, dairies can increase cheese output by up to 1% compared to the market leading coagulant.
We help make dairy farming more efficient!

An average dairy sources 300,000 tons milk to produce
• 20,000 tons cheese
• 100,000 tons yogurt.

Using Chr. Hansen’s products can potentially reduce CO₂ emissions equivalent to 2,000 average UK households.

MORE MILK using BOVAMINE®
13,200 tons more milk
≈ 20,000 tons CO₂

MORE CHEESE using CHY-MAX®
2,000 tons less milk
≈ 3,000 tons CO₂

MORE YOGURT using FRESHQ®
5,000 tons saved milk
≈ 7,500 tons CO₂

Source: Grain and IOP Science 2017.
### STRATEGY

**Our Nature’s no.1 strategy: evolution since 2013 – now Sustainably**

<table>
<thead>
<tr>
<th>Nature’s no.1</th>
<th>FOCUS AREAS</th>
<th>FOCUS AREAS</th>
<th>FOCUS AREAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOOD CULTURES &amp; ENZYMES</td>
<td>Leverage the full potential</td>
<td>HEALTH &amp; NUTRITION</td>
<td>Develop the microbial platform</td>
</tr>
<tr>
<td><strong>Drive penetration of new innovation</strong></td>
<td>Continue to prioritize core dairy business</td>
<td>Drive new products for Human Health (incl. Microbiome) and Animal Health</td>
<td>Expand FruitMax® range of coloring foodstuffs</td>
</tr>
<tr>
<td></td>
<td>Develop adjuncts and adjacencies</td>
<td>Invest in Plant Health platform to unlock potential of EUR 100m by 2025</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Drive Bioprotection lighthouse to EUR 200m by 2025</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Reinforce position in growth markets</strong></td>
<td>Further strengthen global market presence</td>
<td>Human Health: Expansion into emerging markets and growth segments</td>
<td>Support US conversion and secure APAC growth</td>
</tr>
<tr>
<td></td>
<td>Application support in core adjacencies</td>
<td>Strengthen route-to-market in Ag businesses</td>
<td></td>
</tr>
<tr>
<td><strong>Generate fuel for growth</strong></td>
<td>Drive scalability in supply chain</td>
<td>Reinvest in future growth</td>
<td>Continue drive to restore profitability</td>
</tr>
<tr>
<td></td>
<td>Digitalize core processes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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**FOCUS AREAS**

- **HEALTH & NUTRITION**
  - Develop the microbial platform

- **NATURAL COLORS**
  - Create further value

- **FOOD CULTURES & ENZYMES**
  - Leverage the full potential
Our three lighthouses address challenges within food safety, agriculture and public health

- **Bioprotection**: Bacterial solutions for food safety and freshness – target of EUR 200m by 2025
- **Plant Health**: Bacterial cultures for crop protection – target of EUR 100m by 2025
- **Human Microbiome**: Joint venture with Lonza in live biotherapeutic products (LBP) contract manufacturing – EUR 150-200m market potential by 2025

Lighthouse potential revenue of minimum EUR 100m per year

**FOOD CULTURES & ENZYMES**

Designated as lighthouse in 2016

**HEALTH & NUTRITION**

Designated as lighthouse in 2013

Designated as lighthouse in 2013

**STRAtegy**
FINANCIAL PERFORMANCE

Three complementary businesses

**FOOD CULTURES & ENZYMES**
- 59% of Group
- ROIC ex. goodwill: 46.2%, 47.1%, 45.6%, 44.2%
- EBIT margin: 31.5%, 34.3%, 34.5%, 34.3%
- Organic revenue growth: 9%, 12%, 9%, 12%, 8%

**HEALTH & NUTRITION**
- 22% of Group
- EBIT margin: 33.3%, 30.6%, 29.8%, 31.0%, 31.5%
- Organic revenue growth: 13%, 2%, 14%, 8%, 9%

**NATURAL COLORS**
- 19% of Group
- EBIT margin: 17.4%, 25.8%, 30.3%
- Organic revenue growth: 8.3%, 9%, 19%, 10%, 5%, 3%
Regionally balanced portfolio

NORTH AMERICA
27% of Group

EMEA
44% of Group

LATAM
12% of Group

APAC
17% of Group
Industry-leading organic growth at improving margins since IPO

Revenue, EUR m/EBIT margin and ROIC, %
We will continue to pursue profitable growth through 2021/22

- 8-10% organic growth with 7-8% organic growth in FC&E
- 30+% EBIT margin b.s.i.
- +10% CAGR FCF b.a.s.i.
Organic growth remains number one priority for Chr. Hansen

1. Reinvest for organic growth
   - Capacity
   - Innovation
   - People

2. Bolt-on Acquisitions
   - Technology
   - Market presence

3. Ordinary Dividend
   - 40-60% of net income

4. Additional cash to shareholders
   - Extraordinary dividend
   - Share buy-back

Leverage consistent with a solid investment-grade credit profile (2018/19: 1.8x EBITDA)
CAPEX

Investing into capacity expansions to support future growth

Capex projection in EUR m and % of revenue

Selection of major investment projects

<table>
<thead>
<tr>
<th>Expected year of completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freeze dried &amp; powder packaging</td>
</tr>
<tr>
<td>Upgrade of R&amp;D facility in Montpellier</td>
</tr>
<tr>
<td>Capacity expansion in Health &amp; Nutrition</td>
</tr>
<tr>
<td>Consolidation of carmine plants in Peru</td>
</tr>
<tr>
<td>Innovation campus including new pilot plant (partially financed by S&amp;L)</td>
</tr>
<tr>
<td>Additional US capacity</td>
</tr>
<tr>
<td>Dairy expansion</td>
</tr>
<tr>
<td>Natural Colors US footprint</td>
</tr>
</tbody>
</table>

~9% average
~10% average
Our microbial ‘powerhouse’ supports 80% of the business

250+ employees working in R&D (ex. application)
R&D strategy fully aligned with Nature’s no. 1 priorities

R&D focus areas

**Food Cultures & Enzymes**
- New platforms for dairy
- Grow the Bioprotection lighthouse
- Build basis for future growth by investments in adjacencies

**Health & Nutrition**
- Grow and strengthen the foundation for Animal & Human Health
- Grow the Plant Health lighthouse
- Succeed with the Human Microbiome lighthouse

**Production**
- Deliver productivity improvements
- Enable first-time-right scale up of novel microbes
- Further build automation platform

R&D expenditure incl. capitalization in EUR m and % of revenue
SUSTAINABILITY AMBITION

Enabling a resilient food system from farm to fork

Million hectares of farmland treated with natural solutions (cumulative)

15/16  16/17  17/18  18/19
2.2   3.5  6.7  10.4
24/25

Million tons of global yogurt waste reduced (cumulative)

15/16  16/17  17/18  18/19
0.1  0.2  0.4  0.6
21/22

New products launched with documented health benefits (cumulative)

15/16  16/17  17/18  18/19  21/22
1  2  3  4  6

BETTER FARMING

Natural plant protection
Better quality silage
Animal nutrition

LESS WASTE

Food quality
More efficient production
Less food waste

GOOD HEALTH

Healthier food with clean label
Support healthy gastro and immune functions
Plant Health to unlock a potential of EUR 100m revenue by 2025

Market opportunity in crop protection, % growth (CAGR 2018-21)

<table>
<thead>
<tr>
<th></th>
<th>2.5%</th>
<th>&gt; 10%</th>
<th>13-17%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total crop protection</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Biologicals</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Microbials</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

>EUR 50bn total global crop protection sales

<table>
<thead>
<tr>
<th>Penetration in %</th>
<th>≈5%</th>
<th>≈2%</th>
</tr>
</thead>
</table>

Focus crops, m hectares (MH) harvested in 2017

- Soy: 124MH
- Corn: 197MH
- Sugar cane: 26MH

Ambitions of Plant Health

- Today: On market primarily in South America (Brazil)
- 2019/20: Expansion in North America
- 2024/25: Presence in all major geographies
- Ramping up investments in capacity, discovery, and tech support

EUR 100m
Unlocked potential by 2025

Source: Phillips McDougall, Faostat, Markets&Markets.
Consumers and regulators are demanding natural solutions for livestock production

Antibiotic resistance is one of the main threats defined by the WHO

Regulators & end consumers are increasing pressure

We innovate and produce bacterial solutions for poultry, swine, cattle & silage

High levels of antibiotic resistance found worldwide, new data shows

World Health Organization

29 JANUARY 2018 | BANGKOK - WHO’s first release of surveillance data on antibiotic resistance reveals high levels of resistance to a number of serious bacterial infections in both high- and low-income countries.

Seasonal % of birds fed non-antibiotic-ever in the US

Deaths attributable to major causes annually (in m)

- Cholera
- Measles
- Road traffic accidents
- Diabetes
- Cancer
- Antibiotical resistance


Deaths attributable to major causes annually (in m)

- Cholera
- Measles
- Road traffic accidents
- Diabetes
- Cancer
- Antibiotical resistance


Figure 2: Feed performance with Bovamine® Dairy

Figure 4: Adverse Health Events* in a 1,400 cow dairy herd over 6 years

Distribution of weekly percentage of cows with adverse health events. An average of 2.6% vs 1.5%, (p<0.0001).

* Includes deaths, mastitis, pneumonia, and other miscellaneous non-metabolic illnesses.
Bioprotection allows manufacturers to naturally extend shelf life of fermented and non-fermented food products.

Bioprotection has made strong progress since 2013, and will continue to create long-term revenue optionality.

### Chart:

<table>
<thead>
<tr>
<th>Year</th>
<th>Fresh dairy</th>
<th>Cheese</th>
<th>Fermented meat</th>
<th>Animal products</th>
<th>Vegetable products</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/13</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>13/14</td>
<td></td>
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<tr>
<td>14/15</td>
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<td>15/16</td>
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<td>16/17</td>
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<tr>
<td>17/18</td>
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</tr>
<tr>
<td>18/19</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

**Food waste**

Shelf life extension targeting yeasts/mould

**Food safety**

Additional protection against gram-positive food pathogens (*Listeria, Clostridium*)
FreshQ® value proposition

FreshQ® extends shelf life of yogurt by 7 days

- 30% less yogurt waste
- ~440,000 tons yogurt saved
- EUR250m net saving to European economy
- ~520,000 tons less CO₂

Informing consumers about food waste reduction increases their purchasing intention

Would you buy this yogurt with longer shelf life?¹

Group A
- Seven days older
- Food waste info

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>75%</td>
<td>25%</td>
</tr>
</tbody>
</table>

Group B:
- Seven days older

<table>
<thead>
<tr>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>52%</td>
<td>48%</td>
</tr>
</tbody>
</table>

Information given to the consumers in Group A:
Help reduce food waste: Too much food is wasted. One of the most effective ways for us to help you reduce waste, is to improve the quality and shelf life. This yogurt can stay fresh a little longer, because we have used a new and better yogurt culture. There are of course no artificial ingredients. We all need to stand together to reduce food waste.

Without FreshQ®

With FreshQ®

¹ Study commissioned by Chr. Hansen and carried out May 2018 with German consumers by independent sensory evaluations institute Inspect.
## Industry-leading probiotics portfolio for dietary supplements and infant formula

### Potential beneficial effects on immune and gastrointestinal function

<table>
<thead>
<tr>
<th>Probiotic</th>
<th>Description</th>
<th>Possible Benefits</th>
<th>References</th>
</tr>
</thead>
</table>

### Culture bank of

**+40,000 strains**

3 out of the 4 best documented strains in our library

---

1 Selection of scientific studies as per April 2017 (LGG®) and Feb 2016; for more details refer to Chr. Hansen website.
Joint venture with Lonza to enable the next generation of bacteria-based drugs

Emerging market
► +200 ongoing preclinical to phase III trials in different indication areas of which ~100 are relevant for JV
► USD1.6bn+ investments into microbiome companies (2005-2017)
► EUR 150-200m market potential for clinical supply by 2025; > EUR 1bn for clinical and commercial supply combined by 2035

Perfect fit
► Two leading players with strong execution track record
► Best-in-class complementary capabilities and unrivalled know-how in strict anaerobes

Strong value proposition
► BacThera will be the first pharma contract manufacturer (CDMO) with full supply chain offering for LBP1
► Large scale pharma-grade manufacturing capabilities
► Faster route-to-market

Attractive risk-return profile
► Phased investment of EUR 90m to be shared equally between the partners over 3 years
► JV expected to be largely self-funding after production set-up has been established

Fully in line with strategy
► No changes to 2021/22 long-term financial ambition; Human Microbiome lighthouse no longer impacts Chr. Hansen’s guiding metrics2
► Capacity to distribute excess cash to shareholders modestly reduced for the next 3 years

Merger control clearance received in Q4 2018/19

Next milestone: Completion of first phase investments to serve pre-clinical to phase II trials (Dec 2020 - Q1 FY21)

1 LBP = Live biotherapeutic products.
2 Chr. Hansen will account for the JV interest using the equity method in its consolidated financial statements.
HEALTHIER FOOD WITH CLEAN LABEL

Natural Colors driving conversion and clean label solutions

Strong organic growth over time despite typical raw material price volatilities

- NCD ex. carmine/annatto
- Carmine/annatto
- Fruitmax

Conversion to natural colors and coloring foods comes in waves

Source: Euromonitor and management estimates.
Note: Market value measured as Food & Beverages Natural Colors including Coloring Foods, and excluding Caramel colors (approximately EUR 200m).

GLOBAL
Market value EUR ~1,000m
Conversion volume ~35%

EMEA
Market value EUR ~500m
Conversion volume ~60%

LATAM
Market value EUR ~100m
Conversion volume ~25%

APAC
Market value EUR ~225m
Conversion volume ~30%

NORTH AMERICA
Market value EUR ~150m
Conversion volume ~25%

5-7%
Global market growth
**WORKPLACE RESPONSIBILITY**

**Strong focus on culture articulation and talent management**

**Chr. Hansen culture model**
- Articulation of unique company culture to ensure shared understanding and safeguard values
- Four cultural drivers that guide ambition

**Diversity** gender and nationality of Directors+

- **Female** 25%
- **Male** 75%
- **Dane** 57%
- **Non-Dane** 43%

**Work safety** Frequency of LTI per million working hour

- 14/15: 3.5
- 15/16: 4.0
- 16/17: 2.5
- 17/18: 2.5
- 18/19: 1.3

**Total employees** and turnover in %

- 14/15: 12%
- 15/16: 10%
- 16/17: 12%
- 17/18: 12%
- 18/19: 10%

- 14/15: 2,651
- 15/16: 2,852
- 16/17: 3,111
- 17/18: 3,304
- 18/19: 3,619
Global footprint with centralized production
Making progress on achieving our environmental targets

FY 2021/22 environmental targets and progress in % (base year 2013/14)

- 40% recycled solid waste
- 25% CO2 efficiency (scope 1+2)
- 20% water and energy efficiency

100% of Chr. Hansen Denmark’s annual electricity usage covered by renewable energy

- 10-year Power Purchase Agreement (PPA) signed in September 2019
- Better Energy will establish and operate two new solar parks and sell produced energy at an agreed fixed price (completion: April 2020)
- Energy Denmark will match, on an hourly basis, Chr. Hansen’s consumption pattern with the energy production from a mix of several renewable sources to ensure balance
GOVERNANCE

Dual management system with two independent bodies

- **Board of Directors** supervises the work of the Executive Board and is responsible for general strategic management
  - The Board of Directors currently has eleven members consisting of shareholder and employee representatives
  - Shareholder representatives serve for 1 year; at least half shall be independent according to the Danish Corporate Governance Codex
  - Employee representatives serve for 4 years (current term until 2021); the number of employee representatives is equal to half the number of shareholder-elected members
- **Executive Board** is in charge of day-to-day management (CEO, CFO and CSO)
  - **Corporate Leadership Team** assists Executive Board

**Board of Directors statistics**

- **11 members**
  - 64% independent
  - 36% Women
  - 36% Non-Danish

**Management structure**

- **AGM** elects
  - Shareholder representatives
    - 7 members – elected every year
  - Employee representatives
    - 4 members – elected for 4 years
- **Board of Directors**
  - Monitoring & strategy
  - **Executive Board (3 members)**
  - **Corporate Leadership Team (9 members)**
## Diverse mix of competencies and experience in Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>YoB</th>
<th>Nationality</th>
<th>Independent?</th>
<th>BoD since</th>
<th>Audit Committee</th>
<th>Nomination Committee</th>
<th>Remuneration Committee</th>
<th>Scientific Committee</th>
<th>Board competencies</th>
<th>Other Board positions (selected)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dominique Reiniche – Chair</td>
<td>’55</td>
<td>F</td>
<td>Yes</td>
<td>’13</td>
<td>X</td>
<td>C</td>
<td>C</td>
<td></td>
<td>Experience in food, beverage and beauty industries; 22 years in senior leadership positions at French and European levels, including CEO at Coca-Cola.</td>
<td>Eurostar EIL, PayPal Luxemb., Mondi, Severn Trent</td>
</tr>
<tr>
<td>Jesper Brandgaard – Vice Chair</td>
<td>’63</td>
<td>DK</td>
<td>Yes</td>
<td>’17</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td>Experience from group management in a multinational pharmaceutical company, including responsibility for strategy development and implementation, legal affairs and patents, IT and IR</td>
<td>William Demant, Vækst Partner Kapital</td>
</tr>
<tr>
<td>Luis Cantarell</td>
<td>’52</td>
<td>ES/CH</td>
<td>Yes</td>
<td>’16</td>
<td></td>
<td></td>
<td>C</td>
<td></td>
<td>Professional global experience within the food and beverage industry; over 10 years of leadership experience with the Nestlé.</td>
<td>Froneri, Kintai Therapeutics, Werfen, URIACH</td>
</tr>
<tr>
<td>Heidi Kleinbach-Sauter</td>
<td>’56</td>
<td>DE/US</td>
<td>Yes</td>
<td>’17</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td>More than 25 years of innovation and R&amp;D experience in the CPG industry globally; former Senior VP Global R&amp;D of PepsiCo. Founding Chair of several councils, experience as a member of the Advisory Committee of Northern Seed Montana LCC, US.</td>
<td>BiInnovation Institute, Danish Venture Capital Association</td>
</tr>
<tr>
<td>Niels Peder Nielsen</td>
<td>’65</td>
<td>DK</td>
<td>Yes</td>
<td>’18</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
<td>Former partner of consulting firms Bain &amp; Company and McKinsey, broad industry expertise including healthcare and biological solutions; experience in digital strategy and business development.</td>
<td></td>
</tr>
<tr>
<td>Kristian Villumsen</td>
<td>’70</td>
<td>DK</td>
<td>Yes</td>
<td>’14</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td>Extensive knowledge of the medical and life science industry; solid international experience in both European and emerging markets.</td>
<td></td>
</tr>
<tr>
<td>Mark Wilson</td>
<td>’52</td>
<td>UK</td>
<td>Yes</td>
<td>’10</td>
<td></td>
<td>C</td>
<td>X</td>
<td></td>
<td>International CEO/MD with over 40 years in FMCG companies and service/B2B industries in Asian, South American, UK, Irish and international markets. Financial and accounting experience.</td>
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</tbody>
</table>
GOVERNANCE

Committees established in line with Danish Corporate Governance Codex

**Audit Committee**
Assist in fulfilling its responsibilities in the financial reporting process, the system of internal controls, the audit process and monitoring compliance with laws, regulations, internal policies and positions, including considering the independence of the external auditor and reviewing the interim financial reports.

Mark Wilson (Chair)
Dominique Reiniche
Jesper Brandgaard
Kristian Villumsen

**Remuneration Committee**
Assist in fulfilling its responsibilities in regard to establishing, implementing and executing its remuneration position for the members of the Board of Directors and the Executive Board; preparation of a general remuneration policy for the Company.

Dominique Reiniche (Chair)
Heidi Kleinbach-Sauter
Mark Wilson

**Scientific Committee**
Assist in fulfilling its responsibilities with respect to the Company’s R&D activities and ensuring that the Board of Directors has an informed, independent view of the focus and direction of the R&D function’s work and capabilities.

Luis Cantarell (Chair)
Heidi Kleinbach-Sauter
Niels Peder Nielsen

**Nomination Committee**
Assist in fulfilling its responsibilities with respect to the nomination and appointment of members of the Board of Directors and the Executive Board.

Dominique Reiniche (Chair)
Jesper Brandgaard
Kristian Villumsen
**EXECUTIVE COMPENSATION**

Closely aligned to key metrics and with strong incentive component

### SHORT TERM

**Annual incentive program for CEO and CFO**
- Based on group financial targets and discretionary, personal goals
- Bonus is paid as 1/3 of the payout in Restricted Stock Units, and 2/3 in cash; normally accounts for 25-30% of total remuneration package

<table>
<thead>
<tr>
<th>Group financial targets</th>
<th>20%</th>
<th>20%</th>
<th>20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth target</td>
<td></td>
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<tr>
<td>EBIT target</td>
<td></td>
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<tr>
<td>Free cash flow target</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Discretionary, personal goals</th>
<th>40%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual non-financial targets e.g. diversity, sustainability</td>
<td></td>
</tr>
</tbody>
</table>

### LONG TERM

**Progressive three-year incentive program**
- Requires personal investment in Chr. Hansen shares to participate
- Grant value estimated (based on Black-Scholes) at 20-25% of the remuneration package

### Matching shares per 1 invested share

<table>
<thead>
<tr>
<th>Group financial targets</th>
<th>0.5x</th>
<th>1.5x</th>
<th>2x</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retention</td>
<td></td>
<td></td>
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<tr>
<td>Organic growth target (CAGR)</td>
<td></td>
<td></td>
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<tr>
<td>Accumulated EBIT target</td>
<td></td>
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<tr>
<td>TSR performance relative to peers</td>
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</tbody>
</table>
Corporate Knights named Chr. Hansen most sustainable company in the world in 2019

► Independent ranking conducted by Canadian media and research firm Corporate Knights since 2005

► Review of all publicly listed companies with >USD 1bn revenue worldwide (7,500 in total)

► Screening based on 21 quantitative indicators

► Chr. Hansen was named #1 because of the contribution of its product portfolio to the UN Global Goals and its reporting (‘100% score on clean revenue’)

► Corporate Knights’ Global 100 index has outperformed MSCI All Country World Index since inception (2005-2018)
We strive to continuously improve our sustainability efforts and reporting.

<table>
<thead>
<tr>
<th>Rankings &amp; awards</th>
<th>Rank</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Corporate Knights</strong>&lt;br&gt;The Magazine for Clean Capitalism</td>
<td>No. 1</td>
<td>Ranked World’s Most Sustainable Company in 2019</td>
</tr>
<tr>
<td></td>
<td>No. 18</td>
<td>Ranked no. 18 (out of 52) on Forbes’ Change The World list 2019</td>
</tr>
<tr>
<td><strong>MSCI</strong></td>
<td>AA</td>
<td>Top 14% in industry</td>
</tr>
<tr>
<td><strong>SUSTAINALYTICS</strong></td>
<td>5th of 132</td>
<td>Ranked in the top 5th / 132 in industry – “Leader”</td>
</tr>
<tr>
<td><strong>CDP</strong></td>
<td>D</td>
<td>Top half of industry</td>
</tr>
<tr>
<td><strong>oekom</strong></td>
<td>C</td>
<td>Best ESG scores amongst sector peers</td>
</tr>
<tr>
<td><strong>ecovadis</strong></td>
<td>Top 5%</td>
<td>Ranked in the top 5% performers on Eco Vadis</td>
</tr>
<tr>
<td><strong>FTSE4Good</strong></td>
<td>✓</td>
<td>Chr. Hansen listed as a constituent</td>
</tr>
</tbody>
</table>
UN GLOBAL GOAL MAPPING

5-step methodology & results with limited assurance by PwC

<table>
<thead>
<tr>
<th>Identify impact areas</th>
<th>Measure business impact with UN Global Goals</th>
<th>Collect documentation</th>
<th>Get external assurance &amp; report on progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact</td>
<td>Impact category</td>
<td>SDG 2</td>
<td>SDG 3</td>
</tr>
<tr>
<td></td>
<td>Improving food and the environment</td>
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<tr>
<td></td>
<td>Increase productivity</td>
<td>X</td>
<td></td>
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<tr>
<td></td>
<td>Reduce waste</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Substitute artificial ingredients</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>Increase food safety</td>
<td>X</td>
<td></td>
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<tr>
<td></td>
<td>Improving animal and human health</td>
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<tr>
<td></td>
<td>Enhance animal welfare</td>
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<td></td>
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<tr>
<td></td>
<td>Promote health and well being</td>
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<tr>
<td></td>
<td>Reduce salt, sugar, fat and lactose</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ensure access to affordable and available nutrition</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>

- Methodology, process and findings are assured by PwC
- The accumulated revenue generated from products contributing to the SDGs is tracked annually
- Life cycle assessment perspectives will be included in the assessment of products to ensure a holistic product assessment

Products not included may not have sufficient documentation or there is no direct sustainability impact, e.g. products that enable cheese maker to make holes in the cheese.
The future is powered by good bacteria!

Check out: https://www.chr-hansen.com/en/media/goodbacteria