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.
Continued strong organic growth momentum during global pandemic
Financial highlights Q2/YTD 2020/21 (continuing operations)

<table>
<thead>
<tr>
<th>ORGANIC GROWTH</th>
<th>EBIT MARGIN</th>
<th>FREE CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>before special items</td>
<td>before acquisitions &amp; divestments and special items</td>
</tr>
<tr>
<td>Q2 2020/21</td>
<td>10%</td>
<td>30.9% underlying¹</td>
</tr>
<tr>
<td>Q2 2019/20</td>
<td>6%</td>
<td>27.0% reported</td>
</tr>
<tr>
<td>YTD 2020/21</td>
<td>10%</td>
<td>29.8% underlying¹</td>
</tr>
<tr>
<td></td>
<td>4%</td>
<td>26.1% reported</td>
</tr>
</tbody>
</table>

¹ Underlying EBIT margin b.s.i. excludes recent acquisitions. See Q2 2020/21 company announcement, p. 20 for reconciliation.
Starting a new chapter as a microbial pureplay after successful NCD divestment
Strategic highlights Q2 2020/21

REINVEST in core platforms to defend and further strengthen market position

LEVERAGE Microbial Platform to grow lighthouses and expand into new areas

EXTEND microbial and fermentation technology platforms through M&A and partnerships

REVIEW strategic options for non-microbial assets

- Divestment of Natural Colors to EQT completed as of March 31 for a total consideration of EUR 800m on a cash-and debt-free basis
- Includes business operations in more than 30 countries and around 600 employees (FY20: EUR 219m revenue and EUR 29m EBIT)
- Full legal transition in a few countries will be finalized during the coming months
- Estimated impact on profit from discontinued operations of around EUR 650m after taxes and transaction costs
- Chr. Hansen to provide transition services to NCD for a period of up to two years
Strong growth in APAC despite continued weakness in Chinese yogurt market

Regional highlights Q2/YTD 2020/21 (continuing operations)

**EMEA**
38% of revenue YTD

- **Q2/YTD:** FC&E grew solidly whilst H&N declined due to softness in Human Health, Animal Health with very strong growth

**NORTH AMERICA**
31% of revenue YTD

- **Q2/YTD:** FC&E and H&N with solid growth; in Animal Health growth accelerated in Q2, whilst Human Health declined due to softness in dietary supplements

**LATIN AMERICA**
13% of revenue YTD

- **Q2/YTD:** Very strong growth in FC&E and H&N; EUR pricing accounted for approx. 2/3

**APAC**
18% of revenue YTD

- **Q2/YTD:** FC&E declined due to continued weakness in China, whilst H&N grew very strongly

**Organic Growth Rates**

- **EMEA:**
  - +4% in Q2 (Q2 2019/20: +2%)
  - +6% organic growth YTD (QTD 2019/20: 1%)

- **NORTH AMERICA:**
  - +7% organic growth in Q2 (Q2 2019/20: +7%)
  - +8% organic growth YTD (QTD 2019/20: +8%)

- **LATIN AMERICA:**
  - +32% organic growth in Q2 (Q2 2019/20: +18%)
  - +36% organic growth YTD (YTD 2019/20: +14%)

- **APAC:**
  - +10% organic growth in Q2 (Q2 2019/20: +4%)
  - +3% organic growth YTD (YTD 2019/20: +1%)
Continued strength in cheese and enzymes tempered by slight growth in yogurt
Food Cultures & Enzymes Q2/YTD 2020/21

SALES PERFORMANCE

- **Q2**: Very strong growth in enzymes and meat followed by strong growth in cheese and bioprotection and slight growth in fermented milk; probiotics declined
- **YTD**: Organic growth was primarily driven by very strong growth in enzymes and meat, strong growth in cheese and solid growth in bioprotection, while fermented milk was flat, and probiotics declined
- Fermented milk end markets declined in H1 due to reduced demand in China and LATAM, partly offset by increases in EMEA and NA

MARGIN DEVELOPMENT

- **Q2/YTD**: EBIT margin declined as production efficiencies and lower travel activity were offset by higher freight costs, unfavorable product mix and FX (and a one-off increase in depreciations in Q1)

### EUR million

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Q2 19/20</th>
<th>Q2 20/21</th>
<th>YTD 19/20</th>
<th>YTD 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>172.5</td>
<td>168.7</td>
<td>338.6</td>
<td>334.0</td>
</tr>
<tr>
<td>Organic growth</td>
<td>5%</td>
<td>8%</td>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>Volume/mix</td>
<td>4%</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>EBIT margin</td>
<td>32.2%</td>
<td>31.0%</td>
<td>32.1%</td>
<td>30.8%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>38.9%</td>
<td>38.3%</td>
<td>38.9%</td>
<td>38.9%</td>
</tr>
<tr>
<td>ROIC ex. goodwill</td>
<td></td>
<td></td>
<td>37.1%</td>
<td>32.9%</td>
</tr>
</tbody>
</table>
Strength in Animal Health partly offset by slow-down in Human Health
Health & Nutrition Q2/YTD 2020/21

SALES PERFORMANCE

Q2
- HH with solid growth driven by strong growth in infant formula and probiotics for young children, while dietary supplements delivered good growth despite softer markets in Europe and North America
- AH with very strong growth driven by Cattle, whilst Swine & Poultry grew solidly; very strong momentum across all regions
- PH with very strong growth driven by LATAM
- Acquisitions contributed EUR 22m in revenue

YTD
- HH with solid growth driven by strong growth in supplements, mainly in Asia and US, whilst infant formula grew slightly
- AH with very strong growth supported by all segments
- PH with very strong growth driven by LATAM
- Acquisitions contributed EUR 43m in revenue

MARGIN DEVELOPMENT

- Q2/YTD: Decrease in EBIT margin related to recent acquisitions and FX (2%-pts. currency headwind in Q2 and YTD)

1 Underlying EBIT margin excludes recent acquisitions. See Q1 2020/21 company announcement, p. 20 for reconciliation.
Strong organic growth with equal contributions from volume and price
Continuing operations Q2/YTD 2020/21

REVENUE COMPOSITION

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Volume/mix</th>
<th>Price</th>
<th>FX</th>
<th>Acquisitions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 19/20</td>
<td>5%</td>
<td>5%</td>
<td>(10%)</td>
<td>9%</td>
<td>EUR 240m</td>
</tr>
<tr>
<td>Q4 18/19</td>
<td>5%</td>
<td>(9%)</td>
<td></td>
<td>9%</td>
<td>EUR 460m</td>
</tr>
<tr>
<td>Q2 20/21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>EUR 260m</td>
</tr>
</tbody>
</table>

YTD 19/20

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Volume/mix</th>
<th>Price</th>
<th>FX</th>
<th>Acquisitions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD 19/20</td>
<td>5%</td>
<td>5%</td>
<td>(9%)</td>
<td>9%</td>
<td>EUR 504m</td>
</tr>
</tbody>
</table>

QUARTERLY ORGANIC GROWTH

- Q2 18/19: 9%
- Q3 18/19: 9%
- Q4 18/19: 3%
- Q1 19/20: 2%
- Q2 19/20: 6%
- Q3 19/20: 9%
- Q4 19/20: 9%
- Q1 20/21: 10%
- Q2 20/21: 10%
Profitability reflects recent acquisitions & FX headwinds

Continuing operations Q2/YTD 2020/21

**EBIT MARGIN B.S.I. BRIDGE**

<table>
<thead>
<tr>
<th></th>
<th>Q2 19/20</th>
<th>Underlying business</th>
<th>FX</th>
<th>Acquisitions</th>
<th>Q2 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>30.7%</td>
<td>+0.1%</td>
<td>-1.0%</td>
<td>-3.7%</td>
<td>26.1%</td>
</tr>
<tr>
<td>YTD 19/20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**QUARTERLY DEVELOPMENT EBIT AND EBITDA MARGIN B.S.I.**

- EBITDA margin b.s.i.
  - Q2 18/19: 38.1%
  - Q3 18/19: 39.9%
  - Q4 18/19: 43.9%
  - Q1 19/20: 36.4%
  - Q2 19/20: 39.1%
  - Q3 19/20: 41.3%
  - Q4 19/20: 47.6%
  - Q1 20/21: 36.1%
  - Q2 20/21: 35.8%

- EBIT margin b.s.i.
  - Q2 18/19: 31.8%
  - Q3 18/19: 34.0%
  - Q4 18/19: 37.9%
  - Q1 19/20: 29.0%
  - Q2 19/20: 32.2%
  - Q3 19/20: 34.5%
  - Q4 19/20: 38.4%
  - Q1 20/21: 25.2%
  - Q2 20/21: 27.0%
Cash flow reflects acquisition of Kalundborg site; leverage to come down in Q3
Continuing operations / Group YTD 2020/21

CASH FLOW STATEMENT (Continuing operations)

<table>
<thead>
<tr>
<th>EUR million</th>
<th>YTD 19/20</th>
<th>YTD 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>91.3</td>
<td>97.0</td>
</tr>
<tr>
<td>Cash flow from op. invest. act.</td>
<td>(44.4)</td>
<td>(72.7)</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>-</td>
<td>(319.0)</td>
</tr>
<tr>
<td>JV</td>
<td>(10.6)</td>
<td>(10.2)</td>
</tr>
<tr>
<td>Financing cash flow</td>
<td>(54.5)</td>
<td>284.6</td>
</tr>
<tr>
<td>FCF b.a.s.i.d(^1)</td>
<td>49.1</td>
<td>34.9</td>
</tr>
</tbody>
</table>

LEVERAGE RATIO in net debt/EBITDA b.s.i. (Group)

<table>
<thead>
<tr>
<th></th>
<th>FY 18/19</th>
<th>FY 19/20</th>
<th>Q2 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 20/21e</td>
<td>~2x</td>
<td>1.8</td>
<td>3.1</td>
</tr>
</tbody>
</table>

- Increase in cash flow from operating activities driven by acquisition-related tax benefits resulting in lower taxes paid, higher non-cash adjustments due to depreciations and amortization charges, partly offset by a higher working capital.
- Operational investing activities driven by the acquisition of the Kalundborg site for HMO production.
- Leverage ratio with 3.7x above ambition to be in line with investment grade credit rating due to recent acquisitions.

\(^1\) Before acquisitions, special items and divestment.
Organic growth guidance upgraded but uncertainty due to COVID-19 remains
Guidance 2020/21 (continuing operations)

<table>
<thead>
<tr>
<th>ORGANIC GROWTH</th>
<th>EBIT MARGIN B.S.I.</th>
<th>FREE CASH FLOW B.A.S.I. before divestment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outlook 2020/21</td>
<td>6-8% (before 5-8%)</td>
<td>EUR 140-160m with capex of EUR 150-160m</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(before EUR 120-160m FCF b.a.s.i.d. and capex of EUR 150-175m)</td>
</tr>
</tbody>
</table>

Long-term financial ambition until 2024/25
Organic growth CAGR of mid- to high single-digit
Underlying expansion in EBIT margin b.s.i. before portfolio changes and FX
Free cash flow b.a.s.i. to outgrow absolute EBIT b.s.i.

1 The outlook is based on constant currencies and assumes no further acquisitions. The outlook is also based on the current political and economic environment. The depth and duration of a potential global recession, or other negative macroeconomic events, triggered by COVID-19 may affect demand negatively in the medium term, especially in emerging markets, and a combination of quarantine measures and recession may change consumption patterns between eating out, on-the-go and in-home. The various quarantine measures and travel restrictions already imposed around the world make it more difficult to visit customers to advance projects with new innovative solutions, a very important growth driver for Chr. Hansen, and this will slow the progress of the commercial project pipeline in the medium term. The impacts of COVID-19 are continuously being monitored and evaluated for their short- and medium-term effects. Any deterioration in the political and economic climate might impact the outlook negatively. This includes, but is not limited to, the economic climate in several emerging markets, such as China, Turkey, Brazil and Argentina; the overall situation in the Middle East, including any potential sanctions; a deterioration in global trading conditions; and negative consequences of implementing Brexit.
Let’s grow a better world. Naturally.

By pioneering microbial science to improve food, health and productivity for a sustainable future.
Financial calendar

July 8, 2021
Interim Report Q3 2020/21

October 14, 2021
Annual Report 2020/21

November 24, 2021
Annual General Meeting 2021

Contacts

Martin Riise
Head of Investor Relations
+45 53 39 22 50
DKMARI@chr-hansen.com

Annika Stern
Senior Investor Relations Officer
+45 23 99 23 82
DKASTE@chr-hansen.com