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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.

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A transition year with increased complexity from portfolio changes & COVID-19

Financial highlights Q4/FY 2020/21

<table>
<thead>
<tr>
<th>ORGANIC GROWTH</th>
<th>EBIT MARGIN before special items</th>
<th>FREE CASH FLOW before acquisitions, special items and divestment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2020/21</td>
<td>6%</td>
<td>28.8% reported</td>
</tr>
<tr>
<td></td>
<td>Q4 2019/20: 9%</td>
<td>32.6% underlying(^1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Q4 2019/20: 38.4% (38.2% underlying)</td>
</tr>
<tr>
<td>FY 2020/21</td>
<td>7%</td>
<td>27.7% reported</td>
</tr>
<tr>
<td></td>
<td>FY 2019/20: 6%</td>
<td>31.4% underlying(^1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>FY 2019/20: 33.7% (33.6% underlying)</td>
</tr>
</tbody>
</table>

\(^1\) Underlying EBIT margin b.s.i. excludes recent acquisitions. See Q4 2020/21 company announcement, p. 22 for reconciliation.
Good progress on innovation pipeline and lighthouses
Strategic highlights Q4/FY 2020/21 – REINVEST and LEVERAGE

REINVEST IN CORE TO DEFEND AND STRENGTHEN MARKET POSITION

- All-time high launch activity in Dairy
- Animal Health registered 50+ new products and launched new cattle probiotic BOVACILLUS™ and first probiotic range for pet food
- Good progress on scientific marketing initiatives in Human Health e.g. The Probiotics Institute

LEVERAGE MICROBIAL PLATFORM TO GROW LIGHTHOUSES AND EXPAND INTO NEW AREAS

- Bioprotection launched 3rd generation FRESHQ® for fermentation-enabled bioprotection
- Fermented Plant Bases introduced VEGA™ brand and new cultures
- Plant Health diversified portfolio with the launch of ACCUDO® and the expansion into Canada; partnership with UPL announced
- Bacthera received manufacturing licenses for clinical trial production
Integration of acquisitions largely completed
Strategic highlights Q4/FY 2020/21 - EXTEND

UAS LABS/ HSO HEALTH CARE

Diversified Human Health customer base
• Less dependency on key accounts and larger exposure to e-commerce

Expanded probiotic product and strain offering
• Expansion of SCIENCE range with documented premium strains and acquisition of a POWERED range for multi-strain segment

Strengthened manufacturing capabilities for solution selling
• Increased production flexibility with additional fermentation capacity in US
• Better control of full value chain through in-house finished product capabilities

JENNEWEIN

Expansion of microbial and fermentation technology platforms
• HMO are produced via fermentation and adjacent to probiotics
• Synergies from combined R&D and commercial capabilities

Shape an emerging high-growth market as a first mover
• Jennewein is one of the early pioneers with strong IP
• Growth will be driven by premiumization and demand for ‘close-to-nature’ infant formula products
• Huge potential of EUR >1bn long-term but market is delayed due to registration delays and longer timelines
Good progress on sustainability agenda
Non-financial highlights FY 2020/21

PEOPLE
- >30% females in key positions (Director+)
- Gender pay gap analysis published
- Lost Time Incident Frequency of 1.0
- Top 10 percentile in employee engagement score

ESG OVERSIGHT
- ESG component included in incentive structure for Corporate Leadership Team (20% of annual bonus)
- Board of Directors decided to strengthen oversight

PLANET
- Climate Roadmap developed and Science Based Targets submitted
- TCFD integrated into Enterprise Risk Management framework
- Step up in renewable energy through agreement at Nienburg site

PRODUCT
- 82% gross revenue contribute to Sustainable Development Goals (2019/20: 81%)
Growth driven by Europe and North America; emerging markets remained soft
Regional highlights Q4/FY 2020/21 (continuing operations)

- **EMEA**
  - 39% of revenue FY
  - +11% organic growth in Q4 (Q4 2019/20: +3%)
  - +6% organic growth FY (FY 2019/20: +3%)
  - Q4: Strong growth in FC&E and Animal Health, while Human Health declined due to weaker demand in traditional sales channels
  - FY: Solid growth in FC&E, while H&N declined due to Human Health

- **NORTH AMERICA**
  - 31% of revenue FY
  - +4% organic growth in Q4 (Q4 2019/20: +1%)
  - +6% organic growth FY (YTD 2019/20: +4%)
  - Q4: Strong growth in FC&E and Animal Health, while Human Health declined due to destocking in traditional sales channel
  - FY: Growth driven by FC&E and Animal Health, while Human Health declined

- **LATAM**
  - 12% of revenue FY
  - +15% organic growth in Q4 (Q4 2019/20: +47%)
  - +6% organic growth FY (FY 2019/20: +24%)
  - Q4: Organic growth was driven by H&N, while FC&E was impacted by end market decline and a reduced impact from EUR pricing
  - FY: Growth driven by FC&E and H&N; EUR pricing accounted for 1/2 of growth

- **APAC**
  - 18% of revenue FY
  - (10%) organic growth in Q4 (Q4 2019/20: +10%)
  - (3%) organic growth FY (FY 2019/20: +6%)
  - Q4: H&N declined on a high comparable from last year; FC&E declined due to continued weakness in China but to lesser extent than in the first nine months
  - FY: FC&E declined, while H&N delivered solid growth
Strong Q4 driven by cheese and better momentum in fermented milk
Food Cultures & Enzymes Q4/FY 2020/21

SALES PERFORMANCE
• Q4: Growth across dairy and meat supported by positive developments in underlying production volumes in cheese, previous launches, enzymes for lactose-free dairy products and a continued reduced negative impact from China; bioprotection with double-digit growth driven by meat and cheese and fermented plant bases with solid growth
• FY: Growth driven by cheese which was supported by positive developments in underlying production volumes and previous product launches; fermented milk incl. probiotics negatively impacted by decline in end markets in LATAM and China and reduced upselling activity; bioprotection and fermented plant bases with double-digit growth (~8% of FC&E revenue)

MARGIN DEVELOPMENT
• Q4: Production efficiencies and scalability benefits were more than offset by a return to more normal cost levels post COVID-19, negative product mix, higher scrap and an impairment loss leading to a 5.4%-pts. decline in EBIT margin b.s.i. (4%-pts. excluding last year’s one-time gain from a VAT dispute case)
• FY: 2.3%-pt. decline driven by product mix and a negative currency impact that offset production efficiencies
SALES PERFORMANCE

Q4:
- Human Health declined on a high prior year comparable and due to customer destocking; acquisitions with good growth but impacted by limited access to certain raw materials
- Animal Health growth driven by Cattle, Swine & Poultry
- Plant Health growth driven by bioematicides sales in LATAM
- Acquisitions contributed EUR 32m revenue

FY:
- Human Health declined due to a significant drop in demand in H2 from customers servicing traditional sales channels; very strong momentum in acquired businesses
- Animal Health driven by Cattle, Swine & Poultry supported by good uptake of GALLIPRO® FIT and global roll-out of silage offering
- Plant Health growth driven by bioematicides sales in LATAM
- Acquisitions contributed EUR 105m revenue

MARGIN DEVELOPMENT

- Q4: Decrease in EBIT margin b.s.i. related to acquisitions, negative volume growth and cost normalization post COVID-19
- FY: Decline in EBIT margin b.s.i. related to acquisitions; decline in underlying EBIT margin mainly driven by a negative currency impact

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1 Underlying EBIT margin excludes recent acquisitions. See Q4 2020/21 company announcement, p. 22 for reconciliation.
Microbial platform with solid organic growth
Continuing operations Q4/FY 2020/21

REVENUE COMPOSITION

<table>
<thead>
<tr>
<th></th>
<th>EUR 254m</th>
<th>EUR 293m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume/mix</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Price</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>FX</td>
<td>(3%)</td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td>12%</td>
<td>15%</td>
</tr>
</tbody>
</table>

EUR 970m
FY 19/20
3% 4% (7%) 11%
EUR 1,077m
FY 20/21

QUARTERLY ABSOLUTE REVENUE AND ORGANIC GROWTH in EUR m / %

<table>
<thead>
<tr>
<th></th>
<th>Q1 19/20</th>
<th>Q2 19/20</th>
<th>Q3 19/20</th>
<th>Q4 19/20</th>
<th>Q1 20/20</th>
<th>Q2 20/20</th>
<th>Q3 20/20</th>
<th>Q4 20/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>2%</td>
<td>6%</td>
<td>9%</td>
<td>9%</td>
<td>10%</td>
<td>10%</td>
<td>4%</td>
<td>6%</td>
</tr>
</tbody>
</table>
Profitability in Q4 impacted by normalization of cost levels post COVID-19
Continuing operations Q4/FY 2020/21

INCOME STATEMENT

<table>
<thead>
<tr>
<th>EUR million</th>
<th>FY 19/20</th>
<th>FY 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>970</td>
<td>1,077</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(386)</td>
<td>(464)</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>(76)</td>
<td>(90)</td>
</tr>
<tr>
<td>Sales and marketing expenses</td>
<td>(135)</td>
<td>(155)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(53)</td>
<td>(73)</td>
</tr>
<tr>
<td>Other operating result</td>
<td>7</td>
<td>3</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td><strong>327</strong></td>
<td><strong>298</strong></td>
</tr>
<tr>
<td>Special items</td>
<td>(14)</td>
<td>(22)</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(14)</td>
<td>(23)</td>
</tr>
<tr>
<td>Share of loss of joint venture</td>
<td>(4)</td>
<td>(7)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(64)</td>
<td>(48)</td>
</tr>
<tr>
<td><strong>Profit from continuing operations</strong></td>
<td><strong>232</strong></td>
<td><strong>199</strong></td>
</tr>
<tr>
<td>Profit from discontinued operations</td>
<td>13</td>
<td>647</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>245</td>
<td>845</td>
</tr>
</tbody>
</table>

EBIT MARGIN B.S.I. BRIDGE

<table>
<thead>
<tr>
<th></th>
<th>Q4 19/20</th>
<th>Underlying business</th>
<th>FX</th>
<th>Acquisitions</th>
<th>Q4 20/21</th>
<th>FY 19/20</th>
<th>FY 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit for the year</td>
<td>245</td>
<td>845</td>
<td>27.7%</td>
<td>-3.8%</td>
<td>Q4 20/21</td>
<td>28.8%</td>
<td>-4.0%</td>
</tr>
</tbody>
</table>
Free cash flow above expectations due to timing of payables
Continuing operations / Group FY 2020/21

CASH FLOW STATEMENT AND KEY RATIOS (Continuing operations)

<table>
<thead>
<tr>
<th>EUR million</th>
<th>FY 19/20</th>
<th>FY 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>329.8</td>
<td>328.0</td>
</tr>
<tr>
<td>Cash flow from op. invest. act.</td>
<td>(118.8)</td>
<td>(153.5)</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>(657.2)</td>
<td>(318.2)</td>
</tr>
<tr>
<td>JV</td>
<td>(10.6)</td>
<td>(14.9)</td>
</tr>
<tr>
<td>Financing cash flow</td>
<td>470.7</td>
<td>(658.6)</td>
</tr>
<tr>
<td>FCF b.a.s.i.d.⁴</td>
<td>224.9</td>
<td>196.4</td>
</tr>
</tbody>
</table>

- Operational cash flow on par with last year as lower operating profit, higher interest paid and a negative impact from working capital were offset by a non-recurring impact from the acquisitions and higher non-cash adjustments
- Increase in operational investing cash flow driven by acquisition of Kalundborg site for HMO, investments across the microbial platform and insourcing of packaging capacity for Human Health in North America
- Free cash flow b.a.s.i.d. above expectations due to timing of payables
- Leverage down to 2.3x net debt/EBITDA b.s.i. following receipt of proceeds from Natural Colors divestment
- Board of Directors proposes dividend of 6.54 DKK per share or EUR 116m

KEY RATIOS (Continuing operations/ Group)

<table>
<thead>
<tr>
<th></th>
<th>FY 19/20</th>
<th>FY 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital expenditure (cont. op.)</td>
<td>12.2%</td>
<td>14.5%</td>
</tr>
<tr>
<td>ROIC ex. goodwill</td>
<td>33.6%</td>
<td>24.8%</td>
</tr>
<tr>
<td>Net debt to EBITDA b.s.i.</td>
<td>3.1x</td>
<td>2.3x</td>
</tr>
</tbody>
</table>

⁴ Before acquisitions, special items and divestment.
Full focus on commercial execution and prudent management of cost base
Outlook 2021/22

ORGANIC GROWTH

FY 2021/22\(^1\)

5-8%

EBIT MARGIN
before special items

Margin assumptions:
• Production efficiencies and acquisition synergies to be offset by continued ramp-up post COVID-19, investments into HMO and inflationary pressure on certain input costs

FREE CASH FLOW
before special items

Growth assumptions:
• Largely volume-driven
• Mid-single-digit growth in FC&E; insignificant contribution from EUR-based pricing
• H&N supported by acquisitions; growth expected to be volatile across quarters with HH impacted by current challenges in the first part of the year

Cash flow assumptions:
• Higher taxes related to acquisitions
• CAPEX in line with last year (2020/21: EUR 154m)

EUR 140-170m

\(^1\) The outlook is based on constant currencies, no acquisitions and the current political and economic environment. Changes in the political and macroeconomic climate including continued COVID-19 related disruptions, development of raw material and other input costs might impact the outlook.
Chr. Hansen reconfirms commitment to industry-leading profitable growth

Long-term ambitions until 2024/25 (from the base year 2020/21)

FINANCIALS

Creating long-term value.

Industry-leading growth
• Mid- to high single-digit organic growth, averaged over the period

Improving profitability
• Increase in EBIT margin b.s.i. over the period with efficiency gains, scalability benefits and acquisition synergies to be partly reinvested into the business

Strong cash flow
• Average growth in free cash flow before special items\(^2\) exceeding the average growth in EBIT before special items
• HMO investments to be phased in line with the development of the business

PRODUCTS

More than 80% of revenue from sustainable products.
• 25m hectares covered with natural solutions
• 200m people consuming our probiotics
• 2m tons of yogurt waste reduced

PLANET

Limit global temperature rise.
• 100% Renewable energy
• 100% Circular management of biowaste
• 100% Key packaging materials recyclable

PEOPLE

A diverse, engaged and safe workforce.
• 1:1 Female employees and women in management
• Top 25 score in engagement matters survey
• < 1.5 Lost-Time Incident Frequency
• 100% of new employees onboarded to culture model

1 The financial ambitions are based on constant currencies and do not take future acquisitions or divestments into account. The financial ambitions are also based on the current political and economic environment and projections, and any deterioration may impact the ambitions negatively.
2 2020/21 free cash flow baseline adjusted for acquisition-related impact on taxes paid of approx. EUR 45m.
Let’s grow a better world. Naturally.

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

November 24, 2021
Annual General Meeting 2021

January 13, 2022
Interim Report Q1 2021/22

April 6, 2022
Interim Report Q2 2021/22

July 7, 2022
Interim Report Q3 2021/22

October 12, 2022
Annual Report 2021/22

November 23, 2022
Annual General Meeting 2022

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