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.

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Chr. Hansen is a microbial powerhouse with leading market positions across different end-markets in food, health and agriculture.

1 Does not contribute to organic growth (50-50 JV with Lonza).
What makes us stand out
Equity story highlights

INDUSTRY ATTRACTIVENESS

Defensive nature
Strategic ingredient
Fully aligned with megatrends
Consolidated industry in FC&E
Innovation-driven

OUR COMPETITIVE EDGE

Unique microbial capabilities and over 145 years experience
Cost leadership through scalability
Close customer ties and high stickiness/switching costs
Strong purpose and performance culture
>80% of revenue contribute to Sustainable Development Goals

MARKET LEADER WITH HIGH ENTRY BARRIERS
We address global challenges with the POWER OF GOOD BACTERIA™

- Food production accounts for nearly 1/3 of global greenhouse gas emissions
- 1/3 of all food is wasted equal to 8% of global greenhouse gas emissions
- Aging population, rise in non-communicable diseases and antibiotic resistance
- 70% agricultural efficiency increase is needed to feed the future population

Our Good Bacteria can:

- Increase productivity in yogurt and cheese manufacturing
- Extend shelf life of foods and protect against pathogens
- Create great healthy and tasty foods
- Support gut & immune health in adults and infants
- Potentially cure diseases as ‘bugs as drugs’
- Reduce use of AGPs in livestock production
- Replace chemical pesticides in crop farming

FOOD CULTURES & ENZYMES

HEALTH & NUTRITION
We operate with a centralized production and R&D set-up complemented by a network of local application centers

Our global footprint

4 production sites in North America
Madison, USA
New Berlin, USA
New Jersey, USA
Wasau, USA
West Allis, USA

8 production sites in Europe
Copenhagen, Denmark
Graasten, Denmark
Roskilde, Denmark
Arpajon, France
Bonn, Germany
Nienburg, Germany
Pohlheim, Germany
Hustopece, Czech Republic

1 production site in Latin America
Valinhos, Brazil

3 R&D centers in Europe
Hørsholm, Denmark
Nienburg, Germany
Bonn, Germany

1 R&D center in Asia-Pacific
Pune, India

28 application centers across five continents
18 in Food Cultures & Enzymes
3 in Human Health
3 in Plant Health
3 in Animal Health

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28 application centers across five continents
18 in Food Cultures & Enzymes
3 in Human Health
3 in Plant Health
3 in Animal Health

CHR HANSEN
Improving food & health
Our business model
At a glance
Our journey towards becoming a dedicated bioscience company

History at a glance

1874
Danish pharmacist Christian D. A. Hansen starts selling animal rennet and natural colors to the dairy industry

1970/80s
Expansion into probiotics for animal feed and humans

1970s
Introduction of DVS® cultures as an alternative to ‘bulk starters’ revolutionizes dairy making

2005-10
Chr. Hansen streamlines portfolio and divests Flavor division

2013
Expansion into Plant Health, Bioprotection and Human Microbiome

2019
Chr. Hansen and Lonza found Bacthera to pioneer live biotherapeutics industry

2020
Launch of 2025 Strategy to create a dedicated bioscience company with exclusive focus on microbial and fermentation solutions

2020
Chr. Hansen strengthens Human Health business and moves into HMO market with the acquisitions of UAS Labs, HSO Health Care and Jennewein

2021
Divestment of Natural Colors division

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2021
Divestment of Natural Colors division
2025 Strategy: Creating a differentiated bioscience company
with focus on microbial and fermentation technology platforms to grow a better world. Naturally.

Where to play

LEVERAGE
Microbial Platform to grow lighthouses and expand into new areas

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

REINVEST
in core platforms to defend and further strengthen market position

How to win

1. CUSTOMERS
Further expand customer base and global reach and excel in customer centricity

2. INNOVATION
Accelerate new product development and commercialization

3. OPERATIONS
Realize scalability benefits and operational efficiencies

4. PEOPLE
Safeguard culture and invest in talent management

5. PURPOSE
Drive sustainability agenda to grow a better world. Naturally.
Our underlying markets remain attractive
supported by megatrends and increasing adoption of microbial solutions

Estimated market growth (CAGR)

<table>
<thead>
<tr>
<th></th>
<th>FY15-19</th>
<th>FY20-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresh Dairy</td>
<td>4-5%</td>
<td>2-2.5%</td>
</tr>
<tr>
<td>Cheese</td>
<td>2-3%</td>
<td>1-2%</td>
</tr>
</tbody>
</table>

Current penetration rates of microbial solutions¹

<table>
<thead>
<tr>
<th></th>
<th>FY15-19</th>
<th>FY20-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Health</td>
<td>10%</td>
<td>5-7%</td>
</tr>
<tr>
<td>Animal Health</td>
<td>7-8%</td>
<td>7-8%</td>
</tr>
<tr>
<td>Plant Health</td>
<td>15-18%</td>
<td>15-18%</td>
</tr>
<tr>
<td>HMO</td>
<td>&gt;20%</td>
<td>FY20-25</td>
</tr>
</tbody>
</table>

Vast opportunities to increase microbial penetration

¹ Management estimates. For dairy and cheese referring to penetration of DVS solutions.
REINVEST in core platforms
to defend and further strengthen market positions in dairy and meat, Human and Animal health

FOOD CULTURES & ENZYMES
- Dairy and meat
- Probiotics for fermented milk

HEALTH & NUTRITION
- Human Health: Dietary supplements and infant formula
- Animal Health: Cattle, swine, and poultry

NEW:
- Probiotics in food
- Pet food
FC&E growth model
supports 5-7% organic growth during the strategy period

Dairy market expected to grow 2% during strategy period with fermented milk ~2-2.5% and cheese ~1-2% (CAGR 22-25)

Conversion in fermented milk ~80% (potential: 90%) and in cheese ~55% (potential: 75%)
We will reinvest in our core dairy business
to bring new innovations to customers and increase our share of wallet through upselling

We have product solutions for both driving efficiencies and product differentiation

<table>
<thead>
<tr>
<th>Product</th>
<th>Benefit</th>
<th>Saving in % of COGS¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>YIELDMAX®</td>
<td>Yield improvement</td>
<td>1-1.5%</td>
</tr>
<tr>
<td>CHY-MAX® Supreme</td>
<td>Yield improvement</td>
<td>1-1.5%</td>
</tr>
<tr>
<td>ACIDIFIX®</td>
<td>Savings on protein</td>
<td>2-3%</td>
</tr>
<tr>
<td>YOFLEX® Premium</td>
<td>Protein savings due to better texture</td>
<td>~1%</td>
</tr>
<tr>
<td>SWEETY®</td>
<td>Sugar saving</td>
<td>~0.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Yogurt example</th>
<th>Regular</th>
<th>Lactose-free</th>
<th>Probiotic</th>
<th>Lactose-free clean-label probiotic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yogurt example</td>
<td>~1.5 EUR</td>
<td>~2.5 EUR</td>
<td>3 EUR</td>
<td>&gt;3 EUR</td>
</tr>
<tr>
<td>Number of Chr. Hansen products included (illustrative)</td>
<td>DVS®</td>
<td>DVS® NOLA® Fit</td>
<td>DVS® LGG®</td>
<td>DVS® NOLA® Fit LGG® FRESHQ®</td>
</tr>
</tbody>
</table>

¹ Management estimates. Examples for illustrations, may differ depending on product type and production.
Human Health is uniquely positioned after the acquisitions to capture growth in attractive probiotic supplements market.

PROBIOTIC SUPPLEMENTS MARKET EXPECTED TO RETURN TO 4-6% GROWTH

Year-on-year growth of probiotic supplement volumes in key markets

COVID-19 IMPACTS:
- Pantry loading
- New consumers
- Affordability / purchase power
- People don’t get sick / travel less
- Raw material shortage

Global market growth 4-6% CAGR until FY25

WE ARE UNIQUELY POSITIONED WITH OUR EXPANDED OFFERING AND BROADENED CUSTOMER BASE AFTER THE ACQUISITIONS

Market segment
- Multi-species
- Single-species

Value proposition
- Microbiome diversity
- Specific health conditions

Indication areas
- Gut health, immune health, women’s health, infant, novel indication areas

Customer groups
- E-commerce specialists
- FMCG/CG
- Pharma

Customer base 2x
Customer concentration ↓

Source: Euromonitor
We continue to expand our market presence in Animal Health working with partners and direct accounts and rolling our products out globally.

EXPANDING OUTSIDE OF NORTH AMERICA
Animal Health revenue vs. global meat and dairy production volumes by regions

GLOBAL ROLL-OUT OF PRODUCT PORTFOLIO
Example: Countries with (expected) registrations for GALLIPRO® Fit

1 FAOSTAT (2018).
LEVERAGE Microbial Platform to grow lighthouses  
and bring microbial solutions to food, health, farming and pharma markets

**FOOD CULTURES & ENZYMES**

- **Bioprotection**  
  Reduce food spoilage and increase food safety

- **Fermented Plant Bases**  
  ‘Fermented milk’ alternatives and fermented beverages

**HEALTH & NUTRITION**

- **Plant Health**  
  Microbial crop protection for more sustainable farming

- **Live Biotherapeutics**  
  Contract manufacturing for live biotherapeutics (Lonza JV)

- **HMO**  
  Prebiotics for infant formula

Estimated addressable markets

<table>
<thead>
<tr>
<th></th>
<th>2025</th>
<th>2025</th>
<th>2025</th>
<th>2025</th>
<th>2025</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 200m</td>
<td>EUR 1bn</td>
<td>EUR &lt;100m</td>
<td>EUR &gt;100m</td>
<td>EUR &lt;400m</td>
<td>EUR &gt;1bn</td>
<td>EUR &gt;1bn</td>
</tr>
<tr>
<td></td>
<td>Long-term</td>
<td>2025</td>
<td>Long-term</td>
<td>EUR 150-200m</td>
<td>EUR &gt;1bn</td>
<td>EUR &lt;400m</td>
</tr>
<tr>
<td></td>
<td>2025</td>
<td>Long-term</td>
<td>2025</td>
<td>Long-term</td>
<td>2025</td>
<td>Long-term</td>
</tr>
</tbody>
</table>

1 Management estimates.  
LIGHTHOUSE: New business area of strategic importance with minimum revenue potential of EUR 100m per year and above Group growth rates.
We continue our journey in Bioprotection
by further expanding our range to extend shelf life and increase food safety

<table>
<thead>
<tr>
<th>APPLICATION</th>
<th>FERMENTED MILK</th>
<th>CHEESE</th>
<th>FERMENTED MEATS</th>
<th>OTHER MEATS &amp; FISH</th>
<th>DAIRY &amp; MEAT ALTERNATIVES</th>
<th>FRUITS &amp; VEGETABLES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value proposition</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Extend shelf life &amp; reduce food waste</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Clean labelling &amp; food safety</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Capabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product offering</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial/ market access</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Opportunity</td>
<td>Penetration today</td>
<td>~10%</td>
<td>&lt;5%</td>
<td>~10%</td>
<td>&lt;1%</td>
<td></td>
</tr>
</tbody>
</table>
With our lighthouse in Fermented Plant Bases we will capture growth in the fast-growing markets for alternative protein sources and healthier beverages.

**GROWTH DRIVERS**

- Changing consumer preferences with focus on health and more sustainable consumption
- Government and NGO support driven by global climate agenda and increasing protein demand
- Improving product quality, availability and pricing

**NEW LIGHTHOUSE:**
Fermented Plant Bases
- EUR >100m long-term potential
- EUR <100m addressable market in 2025

**ACCELERATE**

- ‘FERMENTED MILK’ ALTERNATIVES
  Solutions for spoonable and drinkable formats

**EXPLORE**

- ‘MEAT’ ALTERNATIVES
- ‘CHEESE’ ALTERNATIVES
We have a strong product pipeline in Plant Health and will be launching several new products over the coming years whilst expanding our global reach.

<table>
<thead>
<tr>
<th>TARGET CROPS</th>
<th>PRODUCT PIPELINE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In-furrow applications:</strong></td>
<td><strong>QUARTZO®</strong> Drive penetration in sugarcane in Brazil and expand in LATAM</td>
</tr>
<tr>
<td>Sugarcane</td>
<td><strong>ACCUDO®</strong> Biostimulant launched in South Korea in FY22</td>
</tr>
<tr>
<td>Coffee</td>
<td><strong>First biofungicide</strong> First biofungicide to be launched in FY22</td>
</tr>
<tr>
<td>Fruits &amp; vegetables</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Further products in development and registration</td>
</tr>
<tr>
<td><strong>Seed coating:</strong></td>
<td><strong>PRESENCE®</strong> Drive penetration in soy in Brazil and expand in LATAM</td>
</tr>
<tr>
<td>Soy</td>
<td><strong>AVODIGEN®</strong> Drive adoption in North America and register for other geographies</td>
</tr>
<tr>
<td>Corn</td>
<td></td>
</tr>
<tr>
<td>Beans</td>
<td></td>
</tr>
<tr>
<td>Cotton</td>
<td></td>
</tr>
</tbody>
</table>
Our joint venture Bacthera is a crucial enabler for the live biotherapeutics industry that is developing rapidly.

**RAPIDLY EMERGING MARKET FOR LIVE BIOThERAPEUTICS**

Health applications of almost 800 pharmaceutical development programs in microbiome drug biotech space.

<table>
<thead>
<tr>
<th>Disease Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infectious diseases</td>
<td>32%</td>
</tr>
<tr>
<td>Immune mediated diseases</td>
<td>17%</td>
</tr>
<tr>
<td>Metabolic diseases</td>
<td>9%</td>
</tr>
<tr>
<td>Gut-brain axis</td>
<td>7%</td>
</tr>
<tr>
<td>Dermatology</td>
<td>7%</td>
</tr>
<tr>
<td>Gastrointestinal diseases</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>7%</td>
</tr>
<tr>
<td>Oncology</td>
<td>17%</td>
</tr>
<tr>
<td>Gut-brain axis</td>
<td>7%</td>
</tr>
<tr>
<td>Metabolic diseases</td>
<td>9%</td>
</tr>
<tr>
<td>Other</td>
<td>7%</td>
</tr>
</tbody>
</table>

**EUR >1bn**

Long-term market potential for live biotherapeutic CDMO. EUR 150-200m in 2025 (only clinical trial).

**FULL SUPPLY CHAIN OFFERING WITH TRULY DISTINCT CAPABILITIES**

- **Pre-clinical development**
- **Strain intake**
- **Fermentation & freeze drying**
- **Formulation & drug delivery**
- **Commercial production**

**COPENHAGEN**

Drug substance site

**BASEL**

Drug product site and headquarters

Source: Microbiome Times (2020)
EXTEND Microbial Platform through M&A and partnerships to further enhance our microbial and fermentation capabilities.
We will further expand our customer base and global reach to drive growth, both in developed and emerging markets.

~40% of revenue in emerging markets

Organic sales growth by region (continuing operations)

**NORTH AMERICA**
- 30% of revenue (19/20)
- 13% in 16/17
- 4% in 17/18
- 5% in 18/19
- 4% in 19/20
- 6% in 20/21

**EMEA**
- 41% of revenue
- 7% in 16/17
- 9% in 17/18
- 5% in 18/19
- 3% in 19/20
- 6% in 20/21

**LATAM**
- 12% of revenue
- 10% in 16/17
- 26% in 17/18
- 28% in 18/19
- 24% in 19/20
- 26% in 20/21

**APAC**
- 17% of revenue
- 18% in 16/17
- 17% in 17/18
- 5% in 18/19
- 6% in 19/20
- 3% in 20/21

Revenue split
We will accelerate commercialization of new innovation
dedicating 75% of our R&D budget to new product development

<table>
<thead>
<tr>
<th></th>
<th>Short-term</th>
<th>Mid- to long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DAIRY &amp; MEAT</strong></td>
<td>Maintain lead in core range e.g. next generation dairy enzymes, sugar reduction</td>
<td></td>
</tr>
<tr>
<td><strong>PROBIOTICS</strong></td>
<td></td>
<td>Probiotic solutions for new food applications (beyond traditional yogurt)</td>
</tr>
<tr>
<td><strong>BIOPROTECTION</strong></td>
<td>Fermented plant bases</td>
<td>3rd gen fermented milk</td>
</tr>
<tr>
<td><strong>FERMENTED PLANT BASES</strong></td>
<td>Yogurt alternatives</td>
<td>Non-alcoholic beer</td>
</tr>
<tr>
<td><strong>HUMAN HEALTH</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ANIMAL HEALTH</strong></td>
<td>New strains for infant and dietary supplements</td>
<td></td>
</tr>
<tr>
<td><strong>PLANT HEALTH</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FOOD CULTURES & ENZYMES**

**HEALTH & NUTRITION**

**INNOVATION**

**CHR HANSEN**

*improving food & health*
We will realize scalability benefits and operational efficiencies across our global production footprint.

GLOBAL OPERATIONS WILL CONTINUE TO DELIVER SIGNIFICANT COST SAVINGS...
Cost of production in % of revenue (illustrative)

... WHILE SECURING ADDITIONAL CAPACITY FOR FUTURE GROWTH
Capex in EUR m / % of revenue

Overview of large capex projects with expected completion during the strategy period
- Freeze dried & powder packaging, Copenhagen
- Additional fermentation capacity upgrades, US
- Innovation campus, Denmark
- Additional fermentation capacity upgrades, Germany
- HMO production, Denmark (phase I)
- Next large-scale dairy expansion
Preserving our culture is a key priority whilst promoting talent management, diversity and ensuring a safe place to work

SAFEGUARD CULTURE & SUCCESSFUL ONBOARDING OF NEW EMPLOYEES
• Top 25% score in employee engagement survey
• 100% introduced to culture model

COMMITMENT TO TALENT MANAGEMENT AND DIVERSITY
• 1:1 ratio between female employees and managers

SAFE PLACE TO WORK
• <1.5% lost-time incident frequency

ATTRACTIVE COMPENSATION FOR MANAGEMENT
• Performance metrics aligned with shareholder interests
• In line with industry benchmarks
Executive compensation linked to sustainability targets and closely aligned with shareholder interests; strong incentive component

**SHORT TERM: ANNUAL INCENTIVE PROGRAM FOR CEO AND CFO**

- Based on group financial and non-financial targets
  - 20% of annual bonus linked to ESG (KPIs related to customer service, quality, diversity, safety and environment)
- Bonus is paid as a minimum 1/3 in Restricted Stock Units and 2/3 in cash; normally accounts for 25-30% of total remuneration package

<table>
<thead>
<tr>
<th>In % of fixed pay¹</th>
<th>Target</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>70%</td>
<td>100%</td>
</tr>
<tr>
<td>CFO/EVP</td>
<td>50%</td>
<td>70%</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
- Vest in full after three years

**Target matching shares per investment of one share**

<table>
<thead>
<tr>
<th>In % of fixed pay¹</th>
<th>Target</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>80%</td>
<td>120%</td>
</tr>
<tr>
<td>CFO/EVP</td>
<td>60%</td>
<td>90%</td>
</tr>
</tbody>
</table>

¹ Base plus pension.
Purpose and mission

Grow a better world. Naturally.

By pioneering microbial science to improve food and health, for a sustainable future.
We aim for industry-leading organic growth across our two segments

**FOOD CULTURES & ENZYMES**

- **EBITDA margin**
  - 16/17: 40.4%
  - 17/18: 40.3%
  - 18/19: 40.1%
  - 19/20: 41.1%
  - 20/21: 39.6%
- **EBIT margin**
  - 16/17: 34.5%
  - 17/18: 34.3%
  - 18/19: 34.3%
  - 19/20: 34.3%
  - 20/21: 32.0%

**HEALTH & NUTRITION**

- **EBITDA margin**
  - 16/17: 37.2%
  - 17/18: 38.7%
  - 18/19: 38.7%
  - 19/20: 41.7%
  - 20/21: 32.4%
- **EBIT margin**
  - 16/17: 29.2%
  - 17/18: 31.0%
  - 18/19: 31.5%
  - 19/20: 32.2%
  - 20/21: 19.8%

**CHR. HANSEN (continuing operations)**

- **EBITDA margin b.s.i.**
  - 16/17: 33.1%
  - 17/18: 33.5%
  - 18/19: 33.6%
  - 19/20: 33.7%
  - 20/21: 37.1%
- **EBIT margin b.s.i.**
  - 16/17: 29.2%
  - 17/18: 31.0%
  - 18/19: 31.5%
  - 19/20: 32.2%
  - 20/21: 19.8%
We remain committed to driving gross margin expansion while investing in sales & marketing and R&D to support future growth.

Note: Restated figures for continuing operations (Microbial Platform).
We have ambitions sustainability targets across our three dimensions Products, Planet and People

**CONTRIBUTION TO GLOBAL GOALS**
in % of gross revenue\(^1\)

<table>
<thead>
<tr>
<th>PRODUCTS</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>81%</td>
<td>82%</td>
<td>79%</td>
<td>81%</td>
<td>82%</td>
</tr>
<tr>
<td>2</td>
<td>61%</td>
<td>69%</td>
<td>68%</td>
<td>73%</td>
<td>79%</td>
</tr>
<tr>
<td>3</td>
<td>43:37</td>
<td>61%</td>
<td>69%</td>
<td>68%</td>
<td>79%</td>
</tr>
<tr>
<td>4</td>
<td>10%</td>
<td>63%</td>
<td>76%</td>
<td>89%</td>
<td>98%</td>
</tr>
</tbody>
</table>

**FARMLAND TREATED WITH NATURAL SOLUTIONS**
in million ha accumulated since 2015/16

<table>
<thead>
<tr>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.2</td>
<td>3.5</td>
<td>6.7</td>
<td>10.4</td>
<td>13.6</td>
</tr>
<tr>
<td>0.2</td>
<td>0.4</td>
<td>0.6</td>
<td>0.7</td>
<td>0.9</td>
</tr>
</tbody>
</table>

**YOGURT WASTE SAVED**
in million tons accumulated since 2015/16\(^3\)

<table>
<thead>
<tr>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>163</td>
<td>149</td>
<td>163</td>
<td>149</td>
<td>163</td>
</tr>
</tbody>
</table>

**PROBIOTICS CONSUMED**
in million people\(^4\)

<table>
<thead>
<tr>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>163</td>
<td>149</td>
<td>163</td>
<td>149</td>
<td>163</td>
</tr>
</tbody>
</table>

**PLANET**

- Usage of renewable energy across sites (target: 100%)
- Circular management of biowaste (target: 100%)
- Key packaging materials recyclable (target: 100%)
- Carbon emission reduction targets submitted to Science Based Targets for validation

**PEOPLE**

- Female employees and women in management (target: 1:1 ratio)
- Score in annual engagement survey (target: top 25%)
- Lost Time Incident Frequency (target: < 1.5)

---

\(^1\) Continuing operations.
\(^2\) Includes Plant Health and Animal Health silage inoculants.
\(^3\) Methodology has been adjusted slightly; values for 2019/20 and 2018/19 recalculated.
\(^4\) New target introduced in 2019/20.
Creating shareholder value with very clear capital allocation priorities

**CAPITAL ALLOCATION PRIORITIES**

1. **Organic growth**
   Investments into capacity, innovation and people

2. **Bolt-on acquisitions**
   To strengthen technology platform and/or expand market access

3. **Ordinary dividend**
   40-60% of net income

4. **Distribution of excess cash**
   Extraordinary dividend or share buy-back

**WHAT WE WILL NOT DO**

- Pursue acquisitions in unrelated areas
- Expand outside microbial and fermentation platform
- Expand enzyme business outside food enzymes
- Become an integrated solutions provider
- Become a full value-chain pharma company

---

1 The dividend proposed will depend on the Board of Directors’ assessment of factors such as business development, growth strategy, current leverage and financing needs, and there is no guarantee that an ordinary dividend will be proposed or declared in any given year.
Q4 2020/21
A transition year with increased complexity from portfolio changes & COVID-19

Financial highlights Q4/FY 2020/21

**ORGANIC GROWTH**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2020/21</td>
<td>6%</td>
</tr>
<tr>
<td>Q4 2019/20</td>
<td>9%</td>
</tr>
<tr>
<td>FY 2020/21</td>
<td>7%</td>
</tr>
<tr>
<td>FY 2019/20</td>
<td>6%</td>
</tr>
</tbody>
</table>

**EBIT MARGIN before special items**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Margin Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2020/21</td>
<td>28.8% reported</td>
</tr>
<tr>
<td></td>
<td>32.6% underlying¹</td>
</tr>
<tr>
<td>Q4 2019/20</td>
<td>28.8% reported</td>
</tr>
<tr>
<td></td>
<td>32.6% underlying¹</td>
</tr>
<tr>
<td>FY 2020/21</td>
<td>27.7% reported</td>
</tr>
<tr>
<td></td>
<td>31.4% underlying¹</td>
</tr>
<tr>
<td>FY 2019/20</td>
<td>27.7% reported</td>
</tr>
<tr>
<td></td>
<td>31.4% underlying¹</td>
</tr>
</tbody>
</table>

**FREE CASH FLOW before acquisitions, special items and divestment**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2020/21</td>
<td>EUR 77m</td>
</tr>
<tr>
<td>Q4 2019/20</td>
<td>EUR 81m</td>
</tr>
<tr>
<td>FY 2020/21</td>
<td>EUR 196m</td>
</tr>
<tr>
<td>FY 2019/20</td>
<td>EUR 225m</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

**PRODUCT**
- 82% gross revenue contribute to Sustainable Development Goals (2019/20: 81%)

**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

**ESG OVERSIGHT**
- ESG component included in incentive structure for Corporate Leadership Team (20% of annual bonus)
- Board of Directors decided to strengthen oversight
Growth driven by Europe and North America; emerging markets remained soft
Regional highlights Q4/FY 2020/21 (continuing operations)

**EMEA**
39% of revenue FY

- **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

- **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

- **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

- **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

**Organic Growth**

- **EMEA:** +11% (Q4 2019/20: +3%)
- **NORTH AMERICA:** +6% (FY 2019/20: +3%)
- **LATAM:** +15% (Q4 2019/20: +47%)
- **APAC:** +26% (FY 2019/20: +10%)

**Growth Rates**

- **EMEA:** +4% (Q4 2019/20: +1%)
- **NORTH AMERICA:** +6% (FY 2019/20: +4%)
- **LATAM:** +15% (FY 2019/20: +24%)
- **APAC:** +6% (FY 2019/20: +6%)
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
H&N impacted by drop in demand in Human Health
Health & Nutrition Q4/FY 2020/21

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

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

EUR 254m: FY 19/20
EUR 293m: FY 20/21

QUARTERLY ABSOLUTE REVENUE AND ORGANIC GROWTH in EUR m / %

- Q1 19/20: 2%
- Q2 19/20: 6%
- Q3 19/20: 9%
- Q4 19/20: 9%
- Q1 20/21: 10%
- Q2 20/21: 10%
- Q3 20/21: 4%
- Q4 20/21: 6%
Profitability in Q4 impacted by normalization of cost levels post COVID-19
Continuing operations Q4/FY 2020/21

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

<table>
<thead>
<tr>
<th>Q4 19/20</th>
<th>Underlying business</th>
<th>FX</th>
<th>Acquisitions</th>
<th>Q4 20/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 19/20</td>
<td>38.4%</td>
<td>-5.4%</td>
<td>-0.2%</td>
<td>28.8%</td>
</tr>
</tbody>
</table>

**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>EBIT before special items</td>
<td>327</td>
<td>298</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>Profit from continuing operations</td>
<td>232</td>
<td>199</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>
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.¹</td>
<td>224.9</td>
<td>196.4</td>
</tr>
</tbody>
</table>

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>

- 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

¹ Before acquisitions, special items and divestment.
**Full focus on commercial execution and prudent management of cost base**

**Outlook 2021/22**

<table>
<thead>
<tr>
<th>ORGANIC GROWTH</th>
<th>EBIT MARGIN</th>
<th>FREE CASH FLOW</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021/22(^1)</td>
<td>5-8%</td>
<td>27-28%</td>
</tr>
</tbody>
</table>

**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

**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

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

--

\(^1\) 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)

Creating long-term value.

**FINANCIALS**

**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 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.
EBIT margin before special items guidance unchanged
Long-term ambitions until 2024/25 (from the base year 2020/21)

* Update compared to Capital Markets Day presentation, p. 77.

LONG-TERM FINANCIAL AMBITION UNTIL 2024/25
Increase in EBIT margin before special items over the period
Improvement expected to be based on efficiency gains, scalability benefits and acquisition synergies, partly reinvested into the business

HMO business to support margin progression over strategy period, but will be significantly below 30% in 2024/25
• HMO to reach Group margin beyond the strategy period

* Update compared to Capital Markets Day presentation, p. 77.
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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