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.

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

FOOD CULTURES & ENZYMES
66% of revenue YTD 2020/21 (cont. operations)

HEALTH & NUTRITION
34% of revenue

1 Does not contribute to organic growth (50:50 JV with Lonza).
2 Human Milk Oligosaccharides.
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

FOOD CULTURES & ENZYMES

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

HEALTH & NUTRITION
We drive industry-leading profitable growth to grow a better world. Naturally.
Financial and non-financial ambitions until 2024/25

FINANCIALS
Creating value for shareholders.

Industry-leading growth
• Mid-to high single-digit organic growth CAGR

Improving profitability
• Underlying expansion in EBIT margin b.s.i. before portfolio changes and FX

Strong cash flow generation
• Free cash flow b.a.s.i. to grow faster than absolute EBIT b.s.i.

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 to 1.5°C.
• 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
We aim for more than 80% of our revenue to contribute directly to the United Nation’s Global Goals

**CONTRIBUTION TO GLOBAL GOALS**
in % of gross revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>16/17</th>
<th>18/19</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>81%</td>
<td>82%</td>
<td>79%</td>
<td>81%</td>
</tr>
<tr>
<td>&gt;80%</td>
<td>&gt;80%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**FARMLAND TREATED WITH NATURAL SOLUTIONS**
in m ha

<table>
<thead>
<tr>
<th>Year</th>
<th>15/16</th>
<th>17/18</th>
<th>19/20</th>
<th>24/25</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>
</tbody>
</table>

**YOGURT WASTE SAVED**
in m tons

<table>
<thead>
<tr>
<th>Year</th>
<th>15/16</th>
<th>17/18</th>
<th>19/20</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.1</td>
<td>0.2</td>
<td>0.4</td>
<td>0.6</td>
<td>0.8</td>
</tr>
</tbody>
</table>

**PROBIOTICS CONSUMED**
in m people

<table>
<thead>
<tr>
<th>Year</th>
<th>15/16</th>
<th>17/18</th>
<th>19/20</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>163</td>
<td>200</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Continuing operations.
2. Plant Health or silage inoculants.
We focus on the three SDGs where we can make the strongest impact

**Impact category**

- **Improving food and the environment**
  - Increase productivity and yield
  - Reduce waste
  - Substitute artificial ingredients
  - Increase food safety

- **Improving animal and human health**
  - Enhance animal welfare
  - Promote health and well-being
  - Reduce salt, sugar, fat and lactose
  - Ensure access to nutrition
Our 2025 Strategy embeds our commitment to sustainability across all pillars
Strategic ambition until 2024/25

Creating a differentiated bioscience company with focus on microbial and fermentation technology platforms

2012/13 – 2018/19
NATURE’S NO. 1

2020/21 – 2024/25

2025 STRATEGY

LEVERAGE
microbial platform to grow lighthouses and expand into new areas

REINVEST
in core platforms FC&E, Human and Animal Health

EXTEND
microbial platform through M&A and partnerships

Divestment of Natural Colors completed
We REINVEST in our core platforms
to defend and further strengthen our market positions in dairy and meat, Human and Animal Health

FOOD CULTURES & ENZYMES

Dairy and meat

NEW: Probiotics in food

Probiotics for fermented milk

HEALTH & NUTRITION

Human Health Dietary supplements and infant formula

Animal Health Cattle, swine and poultry

NEW: Pet food
We bring new innovations to dairy farmers
to help them produce more efficiently and sustainable

We have product solutions for both driving efficiencies and creating healthier, tasty, clean-label products.

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
<th>Cost saving</th>
<th>CO₂ savings</th>
<th>Health benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHY-MAX® SUPREME</td>
<td>FOR HIGHER CHEESE YIELDS</td>
<td>2,000 tons less milk¹</td>
<td>3,000 tons</td>
<td>Up to 20% reduction in added sugar</td>
</tr>
<tr>
<td>SWEETY® AND NOLA® FIT</td>
<td>FOR LESS SUGAR</td>
<td>~0.5% of cost of goods sold</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FRESHQ®</td>
<td>FOR LESS FOOD WASTE</td>
<td>5,000 tons saved milk¹</td>
<td>7,500 tons</td>
<td></td>
</tr>
</tbody>
</table>

¹ Illustrative example for average dairy producing 20,000 tons cheese and 100,000 tons yogurt and sourcing 300,000 tons of milk.
Antimicrobial resistance is one of the top 10 treats to global health.

- EU to reduce the sale of antimicrobials for farmed animals and in aquaculture by 50% until 2030.
- 53% of antibiotics used by Chinese farmers were used as growth promoters in 2018.
- Antimicrobial resistance is one of the top 10 treats to global health.
- Global deaths linked to antibiotic resistant bacteria could rise from 700,000 today to 10 million by 2050.
- 75% of antibiotics used globally are given to animals raised for food.

Consumers and regulators are calling for less antibiotic usage in livestock productions – our Animal Health probiotics can be part of the solution

- Increase milk yield
- Reduction in pathogens
- Decrease in antibiotic drug cost

**BOVAMINE®**
FOR DAIRY AND BEEF CATTLE

- Reduction in piglet mortality rate
- Decrease in feed used per kg weight gain
- Better defense against viral challenges

**BIOPLUS®**
FOR SWINE

- Feed cost savings
- Decrease in pathogens
- Same performance without AGPs

**GALLIPRO®**
FOR POULTRY
**In Human Health we want to be the voice of science**
and bring best-documented probiotics to supplements and food consumers

**OUR STRAINS ARE THE BEST DOCUMENTED IN THE WORLD AND WE CONTINUE TO INVEST IN SCIENCE AND DOCUMENTATION**

<table>
<thead>
<tr>
<th>Strain Name</th>
<th>Number of Hits</th>
</tr>
</thead>
<tbody>
<tr>
<td>LGG®</td>
<td>800</td>
</tr>
<tr>
<td>BB-12®</td>
<td>400</td>
</tr>
<tr>
<td>LA-5®</td>
<td>300</td>
</tr>
<tr>
<td>GR-1®</td>
<td>200</td>
</tr>
<tr>
<td>RC-14®</td>
<td>100</td>
</tr>
</tbody>
</table>

**THE PROBIOTIC INSTITUTE² LAUNCHED TO EDUCATE HEALTH CARE PROFESSIONALS AND CONSUMERS ON THE BENEFITS OF PROBIOTICS**

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1 Source: PubMed.
2 Disclaimer: The Probiotic Institute is an online platform from Chr. Hansen’s US subsidiary Chr. Hansen Inc. And is intended for U.S. audiences only.
We LEVERAGE our Microbial Platform to develop lighthouses that bring microbial solutions to new applications in food, health, farming and pharma

**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)

- **HMOs**
  - Prebiotics for infant formula (Jennewein)

Estimated addressable markets¹

<table>
<thead>
<tr>
<th>Market Size</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 400m</td>
<td>EUR 150-200m</td>
<td>EUR &gt;100m</td>
<td>EUR &gt;150m</td>
<td>EUR &gt;1bn</td>
</tr>
<tr>
<td>EUR 1bn</td>
<td>EUR &gt;1bn</td>
<td>EUR &gt;1bn</td>
<td>EUR &gt;1bn</td>
<td>EUR &gt;1bn</td>
<td>EUR &gt;1bn</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.

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We develop bioprotective cultures that can extend shelf life and increase food safety across a number of applications

<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>
Fermented Plant Bases: New emerging lighthouse captures trend towards 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

FERMENTED BEVERAGES
Solutions for non-/low-alcohol beer & fermented tea

- 'FERMENTED MILK' ALTERNATIVES
  Solutions for spoonable and drinkable formats
- ‘MEAT’ ALTERNATIVES
- ‘CHEESE’ ALTERNATIVES
We use fermentation to transform proteins into great foods – no matter which base

### NUTRITIONAL VALUE

<table>
<thead>
<tr>
<th></th>
<th>Per 100g</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Calories (kcal)</td>
<td>Protein (g)</td>
<td>Calcium (mg)</td>
<td>Vitamin B12 (µg)</td>
</tr>
<tr>
<td>Cow’s milk</td>
<td>65.1</td>
<td>3.33</td>
<td>120</td>
<td>0.24</td>
</tr>
<tr>
<td>Nuts</td>
<td>31</td>
<td>0.21</td>
<td>18</td>
<td>-</td>
</tr>
<tr>
<td>Sox milk</td>
<td>37.1</td>
<td>3.31</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>Oat milk</td>
<td>42.6</td>
<td>&lt;0.46</td>
<td>1</td>
<td>-</td>
</tr>
</tbody>
</table>

### ENVIRONMENTAL IMPACT

<table>
<thead>
<tr>
<th></th>
<th>Per 1kg</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Water footprint in l</td>
<td>Carbon footprint in kg CO₂ eq.</td>
<td>Land use in m²</td>
</tr>
<tr>
<td>Cow’s milk</td>
<td>1,020</td>
<td>23-52</td>
<td>33-158</td>
</tr>
<tr>
<td>Nuts</td>
<td>9,063</td>
<td>1.5</td>
<td>4.3</td>
</tr>
<tr>
<td>Sox milk</td>
<td>1,644</td>
<td>0.54</td>
<td>1.4</td>
</tr>
</tbody>
</table>

### MICROBIAL SOLUTIONS

- **FERMENTATION** for texture, taste, less sugar/salt
- **BIOPROTECTION** for shelf life extension, clean labelling, food safety
- **PROBIOTICS** for gut health, immunity, novel indication areas
- **ENZYMES** for coagulation, lactose reduction, productivity

We have a strong product pipeline in Plant Health
to bring biological crop protection solutions to market

**TARGET CROPS**

*In-furrow applications:*
- Sugarcane
- Coffee
- Fruits & vegetables

*Seed coating:*
- Soy
- Corn
- Beans
- Cotton

**PRODUCT PIPELINE**

- **QUARTZO®**
  Drive penetration in sugarcane in Brazil and expand in LATAM

- **ACCUDO®**
  Biostimulant launched in South Korea; awaiting EU registration (FY21)

- **First biofungicide**
  First biofungicide to be launched (FY21)
  Further products in development and registration

- **PRESENCE®**
  Drive penetration in soy in Brazil and expand in LATAM

- **AVODIGEN®**
  Drive adoption in North America and register for other geographies
  Further products in development and registration

---

1. See European Commission EU Green Deal, Farm to Fork strategy.
2. Indian Government published draft proposal to ban 27 chemical pesticides that present 40% of total crop protection sales in May 2020.

50% reduction in chemical pesticides targeted by EU until 2030

27

Chemicals may be banned in India which is the fifth largest market for crop protection

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Our joint venture Bacthera is a crucial enabler for the emerging live biotherapeutics or ‘bugs as drugs’ industry.

Rapidly Emerging Market for Live Biotherapeutics

- +100 Therapies Targeting Microbiome in Development
  - Depression, Alzheimer’s, Parkinson’s
  - Psoriasis, acne, atopic dermatitis
  - Crohn’s disease, IBD, C. diff. infection
  - Urinary infection, fertility issues
  - Cancer (with immunotherapy), diabetes, obesity, allergy

- EUR >1bn long-term market potential
- 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

- Drug substance (DK)
- Drug product (CH)

- Organization established (+50 FTEs) and first customer contracts signed; strong pipeline
- Supply chain build-out progressing well with first phase of investments completed (EUR 90m in total FY20-22 split between CHR/Lonza)
We EXTEND our Microbial Platform through M&A and partnerships to further enhance our microbial and fermentation capabilities.
High growth in global HMO market
driven by consumer demand for ‘close-to-nature’ infant formula and increasing scientific evidence

HMOS ARE THE THIRD LARGEST COMPONENT IN HUMAN MILK
Nutrient composition in human milk

DEMAND FOR HMOS IS EXPECTED TO INCREASE MEANINGFULLY
Addressable market in EUR

Selected health benefits:
• Support neuronal & brain development of infants
• Reduce risk of NEC in pre-terms infants
• Improve digestive health & strengthen immune system
• Immunomodulatory effect
• Act against bacterial/viral pathogens and toxins

Growth drivers:
• Premiumization trend in infant formula to drive penetration
• Regulatory approval in NA, Europe and parts of LATAM and Asia; further countries to come
• Increasing scientific evidence around health benefits
• Combination products and new applications

1 Management estimates.
## We implement our 2025 Strategy across five dimensions

<table>
<thead>
<tr>
<th>Dimension</th>
<th>How to Win</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CUSTOMERS</strong></td>
<td>Further expand customer base and global reach ... and excel in customer centricity by expanding route-to-market, adding resources in application, sales and marketing and advancing our digital agenda.</td>
</tr>
<tr>
<td><strong>INNOVATION</strong></td>
<td>Accelerate new product development and commercialization ... with dedicated project management and a new governance set-up, as well as through the expansion of R&amp;D partner network and digitalization.</td>
</tr>
<tr>
<td><strong>OPERATIONS</strong></td>
<td>Realize scalability benefits and operational efficiencies ... through future capacity expansions, process innovations, robotics and automation.</td>
</tr>
<tr>
<td><strong>PEOPLE</strong></td>
<td>Safeguard culture and invest in talent management ... with a commitment to diversity, creating a safe workplace, driving a mindset of best and attracting millennials.</td>
</tr>
<tr>
<td><strong>PURPOSE</strong></td>
<td>Drive sustainability agenda to Grow a better world. Naturally. ... and committing to limit global temperature rise to 1.5 degrees.</td>
</tr>
</tbody>
</table>
We aim to further expand our global presence and strengthen our position in emerging markets.

**OUR R&D AND PRODUCTION FOOTPRINT**

- **R&D centers**
  - Denmark
  - Germany
  - United States
  - Brazil
  - France
  - Czech Republic
  - Middle East
  - China
  - India
  - Singapore
  - Australia
  - Argentina

- **Application centers**
  - Russia
  - Japan
  - Denmark

- **Production**
  - China
  - India
  - Singapore
  - Australia

1 New application center or further expansion/investments during strategy period.

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We have a strong and well-balanced R&D pipeline across core businesses and lighthouses to drive growth during 2025 Strategy period and beyond.

<table>
<thead>
<tr>
<th>Food Cultures &amp; Enzymes</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>Probiotic solutions for new food applications (beyond traditional yogurt)</td>
<td></td>
</tr>
<tr>
<td><strong>Bioprotection</strong></td>
<td>Fermented plant bases, 3rd gen fermented milk</td>
<td>Cheese and non-fermented meat</td>
</tr>
<tr>
<td><strong>Fermented Plant Bases</strong></td>
<td>Yogurt alternatives, Non-alcoholic beer</td>
<td>Cheese and meat alternatives</td>
</tr>
</tbody>
</table>

**Health & Nutrition**

| **Human Health** | New strains for infant and dietary supplements |
| **Animal Health** | Pet health, Next generation probiotic strains for swine and cattle |
| **Plant Health**  | New biostimulant/biofungicide, Next generation bionematicides |
We will expand our production capacity while realizing optimization initiatives and synergies from UAS Labs integration.

**MOS** of our CAPEX projects are centered around building capacity.

Illustrative based on capex spend in the last 5 fiscal years.

- **Replacements/Maintenance**
- **Efficiency/Sustainability/Safety**
- **Capacity/New Business**

We continue to drive operational efficiencies through ambitious efficiency programs across lean, process innovations & digitalization.

- **Fermentation yields**: Increasing fermentation yield of Animal and Plant Health production strains via fed-batch process.
- **Downstream optimization**: Optimizing separation techniques to reduce energy consumption and increase yields.
- **Robots and automation**: Reduce repetitive workload and manning e.g. via intelligent internal transportation system.
We commit to further reducing our environmental footprint through targeted initiatives in the areas of renewables, circular management of waste and recycling.

**INITIATIVES**

- **RENEWABLE ENERGY**
  - Use electricity from renewable sources for all global operations.

- **CIRCULAR MANAGEMENT OF BIO WASTE**
  - Recycle or reuse biowaste generated from our operations.

- **KEY PACKAGING MATERIALS RECYCLABLE**
  - Deliver all products with recyclable packaging materials.

**AMBITION FOR GLOBAL OPERATIONS UNTIL 2024/25**

<table>
<thead>
<tr>
<th>Initiative</th>
<th>2018/19</th>
<th>2024/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renewable Energy</td>
<td>40%</td>
<td>100%</td>
</tr>
<tr>
<td>Circular Management of Bio Waste</td>
<td>69%</td>
<td>100%</td>
</tr>
<tr>
<td>Key Packaging Materials Recyclable</td>
<td>67%</td>
<td>100%</td>
</tr>
</tbody>
</table>

**SBT-INITIATIVE JOINED IN JULY 2020**

Committing to limit global temperature rise to 1.5 °C

**TCFD**

Task Force on Climate-Related Financial Disclosures

Activities to be initiated during 2021/2022 to start reporting in line with TCFD recommendations.
We safeguard our culture and invest in talent management and diversity

SAFEGUARD CULTURE & SUCCESSFUL ONBOARDING OF NEW EMPLOYEES
• Top 25% score in employee engagement survey
• 100% of new employees introduced to culture model
• 2019/20 performance: 100% introduced

COMMITMENT TO TALENT MANAGEMENT AND DIVERSITY
• 1:1 ratio between female employees and managers
• 2019/20 performance: 43:37 ratio between female employees and managers

SAFE PLACE TO WORK
• <1.5 lost-time incident frequency
• 2019/20 performance: LTIF: 1.3

ATTRACTIVE COMPENSATION FOR MANAGEMENT
• Performance metrics aligned with shareholder interests
• In line with industry benchmarks
We strive everyday to grow a better world. Naturally.

Sustainable Agriculture

Better Food Production

Improved Health

Natural plant protection
Better quality silage
Animal nutrition
Quality and safety
Efficient production
Less waste
Healthier food
Supporting health
Next generation health

PURPOSE
Executive compensation linked to sustainability 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
  - Non-financial 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

**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

<table>
<thead>
<tr>
<th>Organic growth</th>
<th>EBIT</th>
<th>FCF</th>
<th>Non-financial</th>
<th>TSR relative to peers 1.5x</th>
<th>Accumulated EBIT 1.5x</th>
<th>Organic growth CAGR 1.5x</th>
<th>Retention 0.5x</th>
</tr>
</thead>
<tbody>
<tr>
<td>40%</td>
<td>30%</td>
<td>10%</td>
<td>20%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Target matching shares per investment of one share

<table>
<thead>
<tr>
<th>In % of fixed pay</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>

<table>
<thead>
<tr>
<th>In % of fixed pay</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.
Strong governance
with diverse competencies and dual management system

DIVERSITY OF BOARD OF DIRECTORS (shareholder electives)

- 50% Female
- 37% Danish
- 87% Independent
- 50% Male
- 63% Non-Danish
- 13% Not independent
Sustainability Board
is responsible for ensuring ownership, involvement and commitment from the entire business in defining, prioritizing and executing Chr. Hansen’s sustainability objectives and activities

Chairman
Mauricio Graber
President & CEO

Sustainability strategy office
Annemarie Meislings
Senior Director, Sustainability

Research and Development
Thomas Schäfer
EVP & CSO, R&D

Investor and Communications
Martin Riise
Senior Director, Investor Relations

Sanne Seyer-Hansen
Director, Corporate Communications

Customers, Products & Markets
Jacob Vishof Paulsen
EVP, FC&E

Klaus Bjerrum
EVP, NCD

Henrik Jørck Nielsen
VP, H&N

Responsible Sourcing
Katarina Tollin
Senior Director, Global Sourcing

Business Integrity
Winnie Bügel
General Counsel & CVP

HR, Diversity, Human Rights
Alice Larsen
CVP, Global Human Resources

Environment, Health & Safety
Torsten Steenholt
EVP, Global Operations

* FC&E Food Cultures & Enzymes    NCD Natural Colors Division    H&N Health & Nutrition
Sustainability ratings & rankings

Chr. Hansen regularly submit information about our performance to customers and investors via global reporting platforms, such as MSCI, Oekom, Eco-Vadis, Sustainalytics, the Carbon Disclosure Project, FTSE4Good and Sedex.

<table>
<thead>
<tr>
<th>RATING</th>
<th>RANK</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDP</td>
<td>B</td>
<td>Above sector average (D)</td>
</tr>
<tr>
<td>MSCI</td>
<td>AA</td>
<td>Robust product safety strategy, strong governance structures</td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>4th of 121</td>
<td>Ranked 4th in subindustry, Specialty Chemicals</td>
</tr>
<tr>
<td>ecovadis</td>
<td>94th percentile</td>
<td>Awarded silver rating</td>
</tr>
<tr>
<td>FTSE4Good</td>
<td>✓</td>
<td>Chr. Hansen listed as a constituent</td>
</tr>
<tr>
<td>Corporate Knights</td>
<td>No. 24</td>
<td>Ranked the 24th most Sustainable Company in the World</td>
</tr>
</tbody>
</table>

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A Decade of Action: Climate commitment to Business Ambition for 1.5°C and the Science Based Targets initiative

ROADMAP FOR SCIENCE-BASED TARGETS

**BUSINESS AMBITION FOR 1.5°C**

<table>
<thead>
<tr>
<th>Mapping CO₂e emissions across our value chain</th>
<th>Action roadmaps for reaching targets</th>
<th>Submitting targets for validation to SBTi</th>
<th>Target year for reaching Science Based Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY21</td>
<td>Q2 – Q3 FY21</td>
<td>Q4 FY21</td>
<td>FY30</td>
</tr>
</tbody>
</table>

**ACTIVITIES IN SCOPE FOR MAPPING CO₂e**

**SCOPE 1: COMPANY**
- Purchased goods and services
- Waste generated in operations
- Business travel
- Employee commuting
- Company facilities and vehicles; including cooling agents, heating and process energy

**SCOPE 2: ENERGY**
- Purchased electricity, steam, heat & cooling for own use

**SCOPE 3: UPSTREAM**
- Downstream transportation and distribution
- End-of-life treatment of sold products
- Employee commuting
- Employee commuting

**SCOPE 3: DOWNSTREAM**
- Employee commuting
- Employee commuting
- Employee commuting
We aim for industry-leading organic growth across our two segments

**FOOD CULTURES & ENZYMES**
- Organic growth:
  - 15/16: 34.3%
  - 16/17: 34.5%
  - 17/18: 34.3%
  - 18/19: 34.3%
  - 19/20: 34.3%
- EBIT margin:
  - 15/16: 28.3%
  - 16/17: 29.2%
  - 17/18: 31.0%
  - 18/19: 31.5%
  - 19/20: 32.2%

**HEALTH & NUTRITION**
- Organic growth:
  - 15/16: 12%
  - 16/17: 9%
  - 17/18: 12%
  - 18/19: 8%
  - 19/20: 5%
- EBIT margin:
  - 15/16: 31.0%
  - 16/17: 31.5%
  - 17/18: 32.2%
  - 18/19: 33.5%
  - 19/20: 33.6%

**CONTINUING OPERATIONS**
- Organic growth:
  - 15/16: 10%
  - 16/17: 11%
  - 17/18: 11%
  - 18/19: 8%
  - 19/20: 6%
- EBIT margin:
  - 15/16: 32.8%
  - 16/17: 33.1%
  - 17/18: 33.5%
  - 18/19: 33.6%
  - 19/20: 33.7%
We remain committed to driving gross margin expansion while investing in sales & marketing and R&D to support future growth.

**COST OF SALE % of revenue**

<table>
<thead>
<tr>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>40.3%</td>
<td>39.5%</td>
<td>39.2%</td>
<td>38.5%</td>
<td>39.8%</td>
<td></td>
</tr>
</tbody>
</table>

Increase due to higher COVID-19 related freight costs

**SALES & MARKETING EXPENSES % of revenue**

<table>
<thead>
<tr>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.1%</td>
<td>13.2%</td>
<td>13.2%</td>
<td>14.1%</td>
<td>13.9%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.6%</td>
<td>7.2%</td>
<td>6.8%</td>
<td>6.5%</td>
<td>5.5%</td>
<td></td>
</tr>
</tbody>
</table>

**ADMINISTRATIVE EXPENSES % of revenue**

<table>
<thead>
<tr>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.0%</td>
<td>7.8%</td>
<td>8.1%</td>
<td>8.1%</td>
<td>8.0%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.0%</td>
<td>7.8%</td>
<td>8.1%</td>
<td>8.1%</td>
<td>8.0%</td>
<td></td>
</tr>
</tbody>
</table>

**R&D EXPENSES INCL. CAPITALIZATIONS % of revenue**

<table>
<thead>
<tr>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
<th>18/19</th>
<th>19/20</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.1%</td>
<td>13.2%</td>
<td>13.2%</td>
<td>14.1%</td>
<td>13.9%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Restated figures for continuing operations.
Growth in free cash flow to exceed growth in absolute EBIT supported by reduced investment needs until 2024/25

CAPEX SPENDING FOR CONTINUING OPERATIONS in EUR million and % of revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2018/19</th>
<th>2019/20</th>
<th>2020/21E</th>
<th>2024/25E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>118</td>
<td>119</td>
<td></td>
<td></td>
</tr>
<tr>
<td>%</td>
<td>12.6%</td>
<td>12.2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Ex. HMO

UAS LABS ACQUISITION AND PRODUCTION OPTIMIZATION ALLOW FOR PHASICING OF CAPEX PROJECTS TO BEYOND THE STRATEGY PERIOD

Selection of large capex projects

<table>
<thead>
<tr>
<th>Project</th>
<th>Expected completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity upgrade, Roskilde</td>
<td>2021/22</td>
</tr>
<tr>
<td>Freeze dried &amp; powder packaging, Copenhagen</td>
<td>2022/23</td>
</tr>
<tr>
<td>Additional fermentation capacity upgrades, US</td>
<td>2022/23</td>
</tr>
<tr>
<td>NEW: HMO production, Kalundborg (phase I)</td>
<td>2022/23-23/24</td>
</tr>
<tr>
<td>Additional fermentation capacity upgrades, Germany</td>
<td>2024/25</td>
</tr>
<tr>
<td>Innovation campus incl. application center &amp; new pilot plant, Denmark</td>
<td>2022/23</td>
</tr>
</tbody>
</table>

Next large-scale dairy expansion | After 2024/25

Postponements of capex due to UAS Labs acquisition:

- Expansion of Human Health facility, Roskilde
- Dairy alternatives production
Creating shareholder value
with very clear capital allocation priorities

CAPITAL ALLOCATION PRIORITIES

<table>
<thead>
<tr>
<th>Priority</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>Investments into capacity, innovation and people</td>
</tr>
<tr>
<td>Bolt-on acquisitions</td>
<td>To strengthen technology platform and/or expand market access</td>
</tr>
<tr>
<td>Ordinary dividend(^1)</td>
<td>40-60% of net income</td>
</tr>
<tr>
<td>Distribution of excess cash</td>
<td>Extraordinary dividend or share buy-back</td>
</tr>
</tbody>
</table>

\(^1\) 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.

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
Financial calendar

July 8, 2021
Interim Report Q3 2020/21

October 14, 2021
Annual Report 2020/21

November 24, 2021
Annual General Meeting 2021

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