

An aerial photograph of a winding asphalt road that curves through a dense, lush green forest. The road is light gray and contrasts with the vibrant green of the trees. The perspective is from directly above, looking down on the road as it snakes through the woods.

# Sustainability

## Roadshow presentation 2020/21

May 2021

**CHR HANSEN**

*Improving food & health*

# 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.

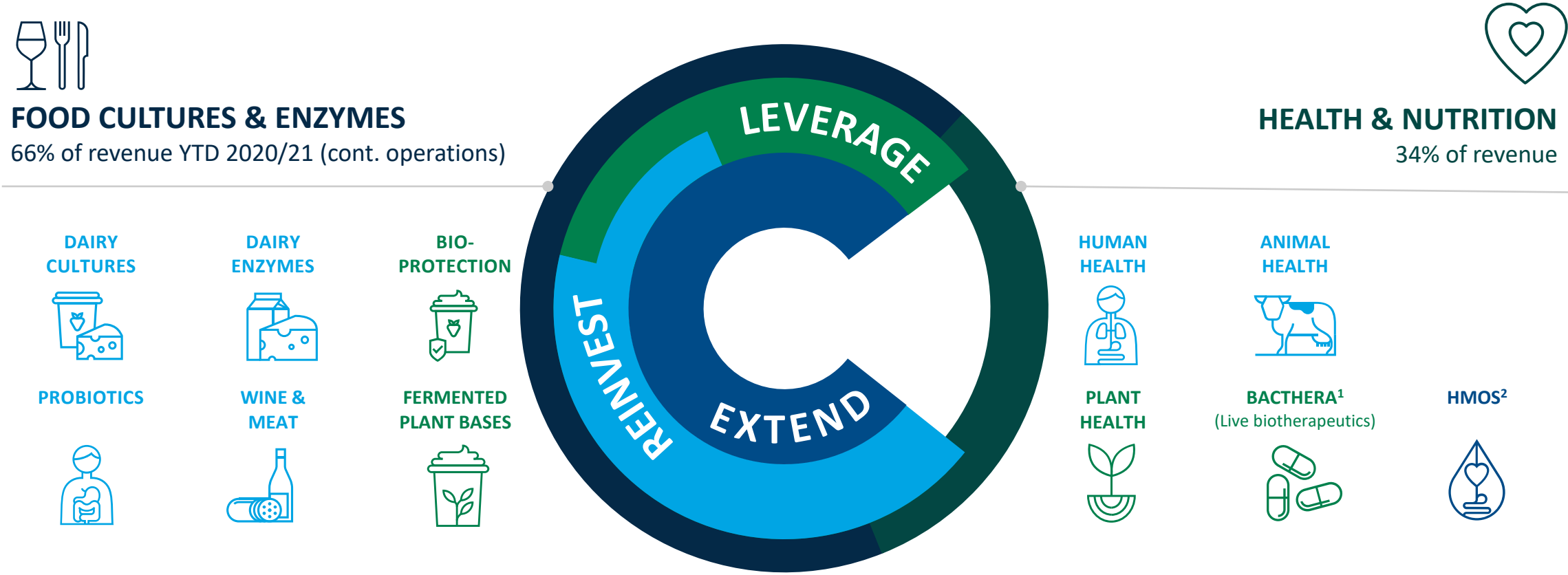
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# Chr. Hansen is a microbial powerhouse

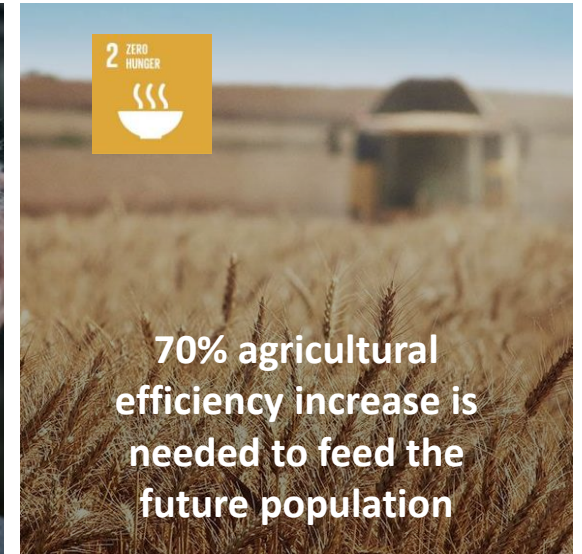
with leading market positions across different end-markets in food, health and agriculture



<sup>1</sup> Does not contribute to organic growth (50-50 JV with Lonza).  
<sup>2</sup> Human Milk Oligosaccharides.

# We address global challenges

with the Power of Good Bacteria™



## 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



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# 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

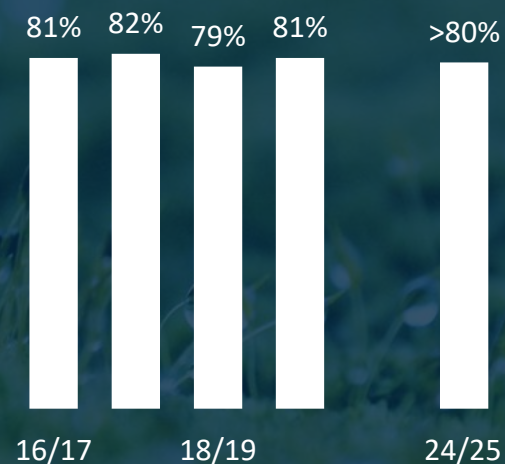


CHR HANSEN

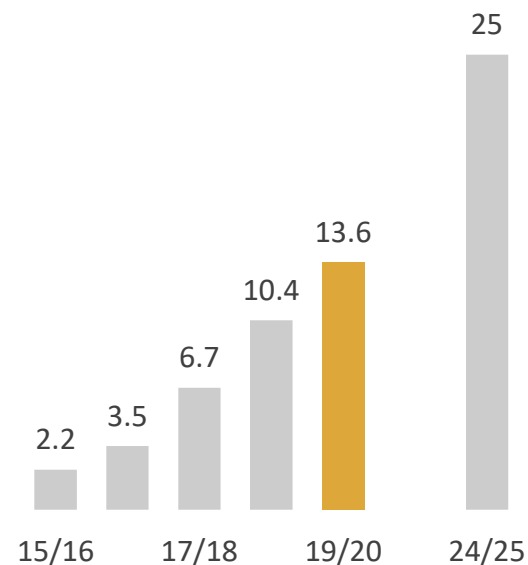
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# We aim for more than 80% of our revenue to contribute directly to the United Nation's Global Goals

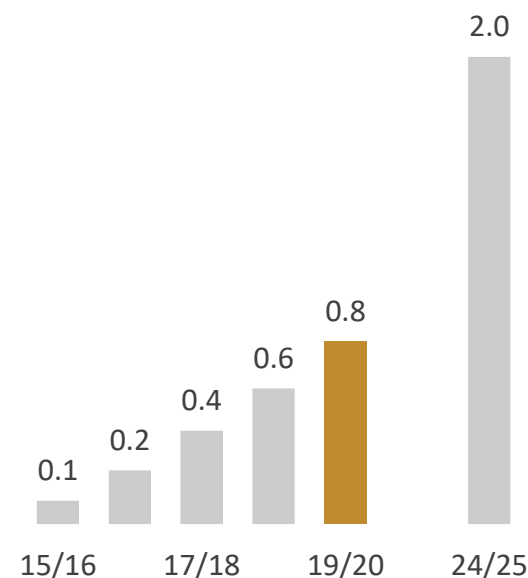
## CONTRIBUTION TO GLOBAL GOALS in % of gross revenue<sup>1</sup>



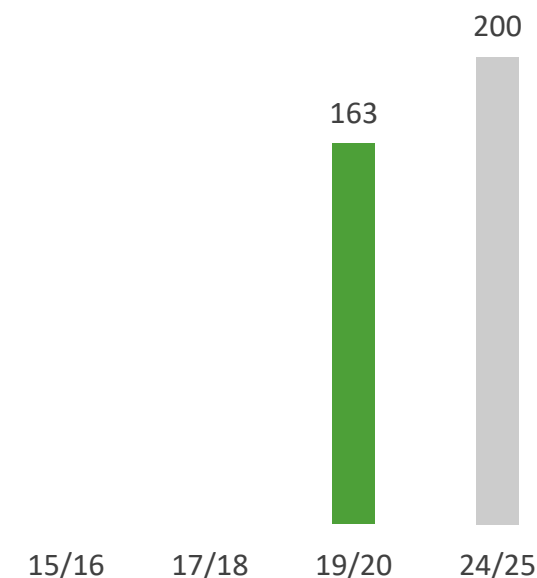
## FARMLAND TREATED WITH NATURAL SOLUTIONS<sup>2</sup> in m ha



## YOGURT WASTE SAVED in m tons



## PROBIOTICS CONSUMED in m people<sup>3</sup>



<sup>1</sup> Continuing operations.

<sup>2</sup> Plant Health or silage inoculants.

<sup>3</sup> New KPI, no previous data available. Excl. acquisitions.

# 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	✓	✓

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# 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**

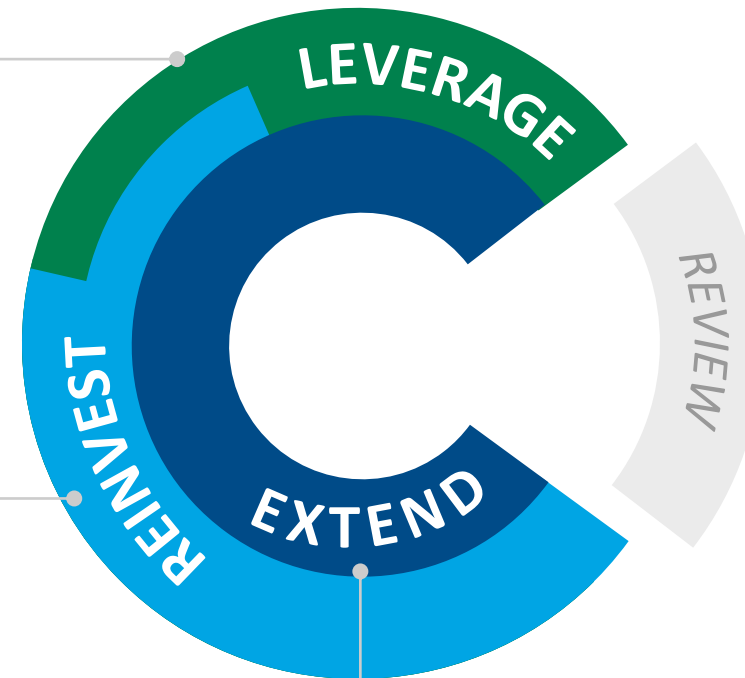
## 2020/21 – 2024/25 **2025 STRATEGY**

### LEVERAGE

microbial platform to  
grow lighthouses and  
expand into new areas

### REINVEST

in core platforms FC&E,  
Human and Animal Health



*Divestment of  
Natural Colors  
completed*

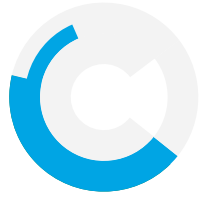
**EXTEND**  
microbial platform  
through M&A and  
partnerships

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# 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



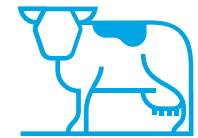
**Probiotics**  
for fermented milk

**NEW:**  
Probiotics  
in food



**Human Health**  
Dietary supplements  
and infant formula

## HEALTH & NUTRITION



**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.



**CHY-MAX® SUPREME**  
FOR HIGHER CHEESE YIELDS

Cost saving
2,000 tons less milk <sup>1</sup>
CO <sub>2</sub> savings
3,000 tons



**SWEETY® AND NOLA® FIT**  
FOR LESS SUGAR

Cost saving
~0.5% of cost of goods sold
Health benefit
Up to 20% reduction in added sugar



**FRESHQ®**  
FOR LESS FOOD WASTE

Cost saving
5,000 tons saved milk <sup>1</sup>
CO <sub>2</sub> savings
7,500 tons

<sup>1</sup> 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 treat 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.

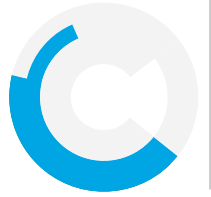
Antimicrobial resistance is one of the **top 10 treat to global health.**

**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



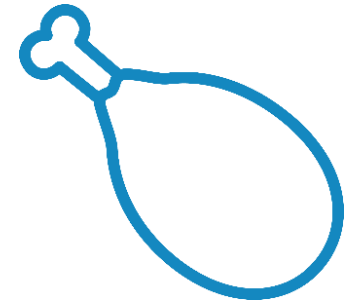
## **BOVAMINE®** FOR DAIRY AND BEEF CATTLE

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



## **BIOPLUS®** FOR SWINE

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



## **GALLIPRO®** FOR POULTRY

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

# In Human Health we want to be the voice of science

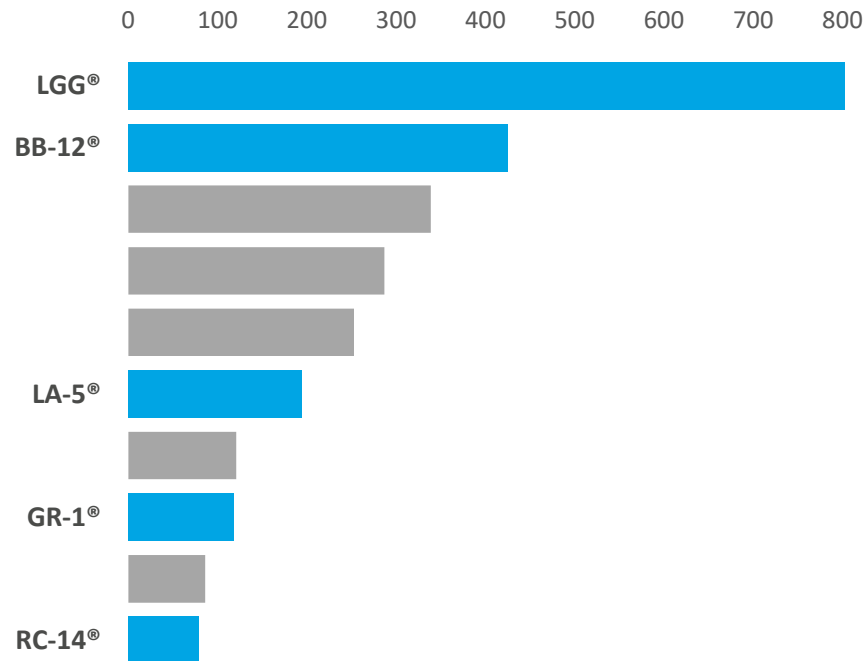
and bring best-documented probiotics to supplements and food consumers



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

**THE PROBIOTIC INSTITUTE<sup>2</sup> LAUNCHED TO EDUCATE HEALTH CARE PROFESSIONALS AND CONSUMERS ON THE BENEFITS OF PROBIOTICS**

Number of hits by strain name<sup>1</sup>



<sup>1</sup> Source: PubMed.

<sup>2</sup> 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.

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# 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

Estimated addressable markets<sup>1</sup>

EUR 200m	EUR 1bn	EUR <100m	EUR >100m
2025	Long-term	2025	Long-term

## 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)

EUR 400m	EUR >1bn	EUR 150-200m	EUR >1bn	EUR >400m	EUR >1bn
2025	Long-term	2025	Long-term	2025	Long-term



















<sup>1</sup> Management estimates.

LIGHTHOUSE: New business area of strategic importance with minimum revenue potential of EUR 100m per year and above Group growth rates.

# We develop bioprotective cultures

that can extend shelf life and increase food safety across a number of applications



APPLICATION		 FERMENTED MILK	 CHEESE	 FERMENTED MEATS	 OTHER MEATS & FISH	 DAIRY & MEAT ALTERNATIVES	 FRUITS & VEGETABLES
Value proposition	Extend shelf life & reduce food waste	✓	✓	✓		✓	
	Clean labelling & food safety		✓	✓	✓	✓	✓
Capabilities	Product offering						
	Commercial/ market access						
Opportunity	Penetration today	~10%	<5%	~10%		<1%	

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# Fermented Plant Bases: New emerging lighthouse

captures trend towards alternative protein sources and healthier beverages



## GROWTH DRIVERS



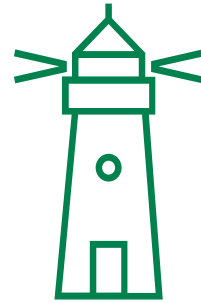
**Changing consumer preferences**  
with focus on health and more  
sustainable consumption



**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 MILK' ALTERNATIVES

Solutions for spoonable and drinkable formats

### FERMENTED BEVERAGES

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

### 'MEAT' ALTERNATIVES

### 'CHEESE' ALTERNATIVES

ACCELERATE

EXPLORE

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# We use fermentation to transform proteins into great foods

– no matter which base



		NUTRITIONAL VALUE				ENVIRONMENTAL IMPACT			MICROBIAL SOLUTIONS			
		Per 100g				Per 1kg						
		Calories (kcal)	Protein (g)	Calcium (mg)	Vitamin B12 (µg)	Water footprint in l	Carbon footprint in kg CO² eq.	Land use in m²				
Cow's milk		65.1	3.33	120	0.24	1,020	23-52	33-158	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
Nuts	Coconut milk	31	0.21	18	-	9,063	1.5	4.3				
Cereals	Soy milk	37.1	3.31	12	-	1,644l	0.54	1.4				
	Oat milk	42.6	<0.46	1	-							

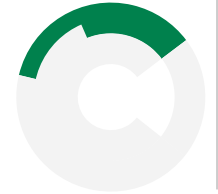
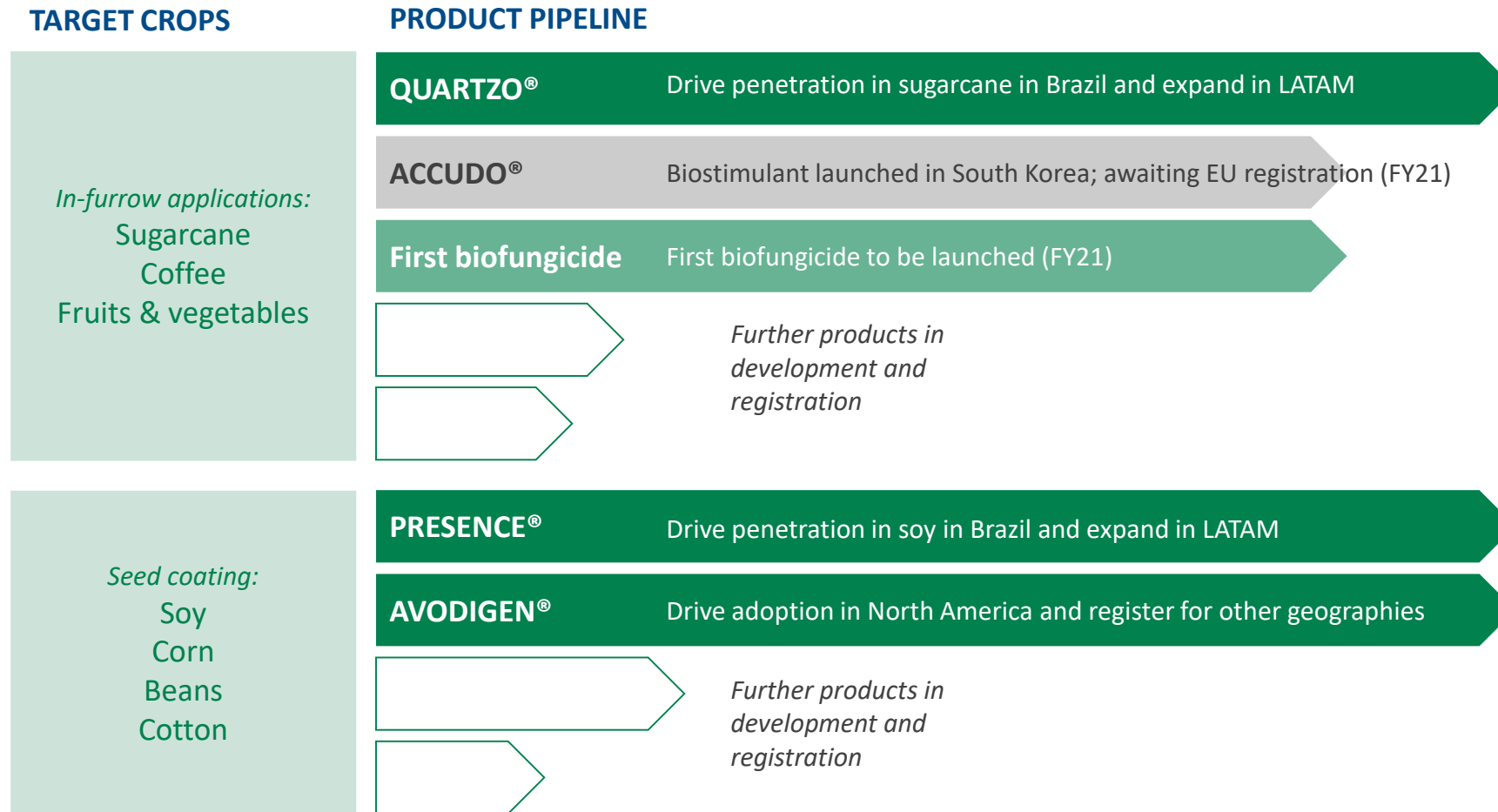
Sources: Euromonitor (2020), CIQUAL, USDA National Nutrient Database 2019, Nijdam D et al. Food Policy. 2012 (37) 6,p760-770; Treu et al. Journal of Cleaner Production161 (2017): 127-142, [waterfootprint.org/en/waterfootprint/product/waterfootprint](https://www.waterfootprint.org/en/waterfootprint/product/waterfootprint).

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# We have a strong product pipeline in Plant Health

to bring biological crop protection solutions to market



**50% reduction**  
in chemical pesticides  
targeted by EU until 2030<sup>1</sup>

**27**  
Chemicals may be banned in India  
which is the fifth largest market  
for crop protection<sup>2</sup>

<sup>1</sup> See European Commission EU Green Deal, Farm to Fork strategy.

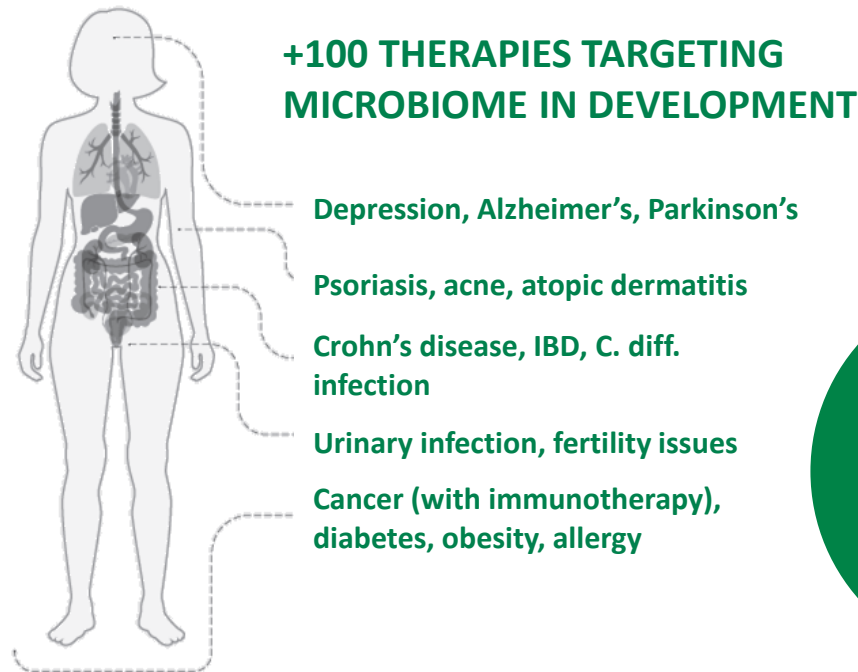
<sup>2</sup> Indian Government published draft proposal to ban 27 chemical pesticides that present 40% of total crop protection sales in May 2020.

# Our joint venture Bacthera

is a crucial enabler for the emerging live biotherapeutics or 'bugs as drugs' industry



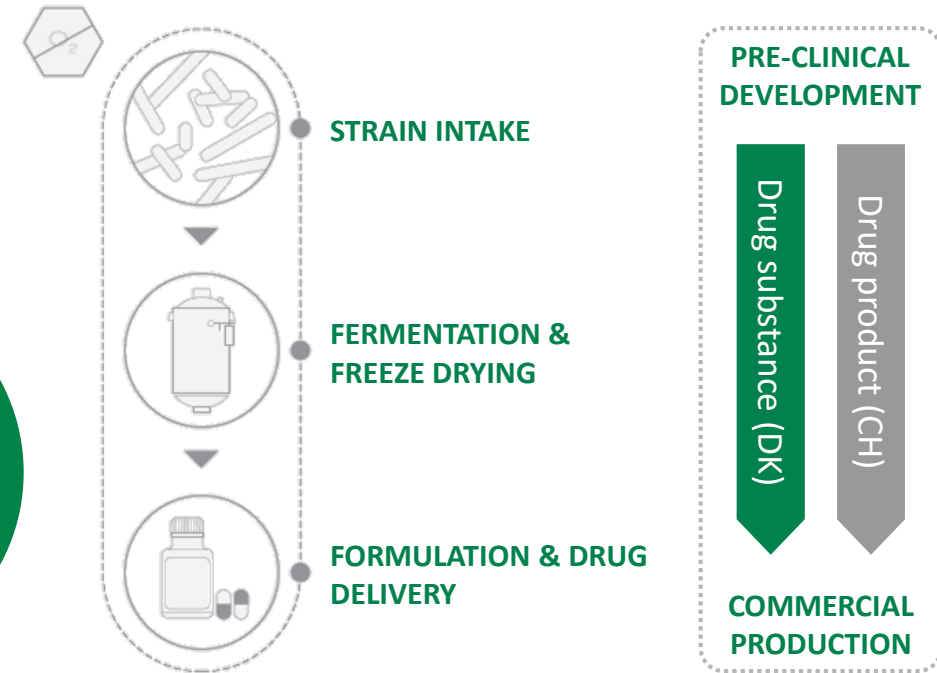
## RAPIDLY EMERGING MARKET FOR LIVE BIOTHERAPEUTICS



**EUR >1bn**  
long-term  
market potential

EUR 150-200m  
in 2025 (only  
clinical trial)

## FULL SUPPLY CHAIN OFFERING WITH TRULY DISTINCT CAPABILITIES

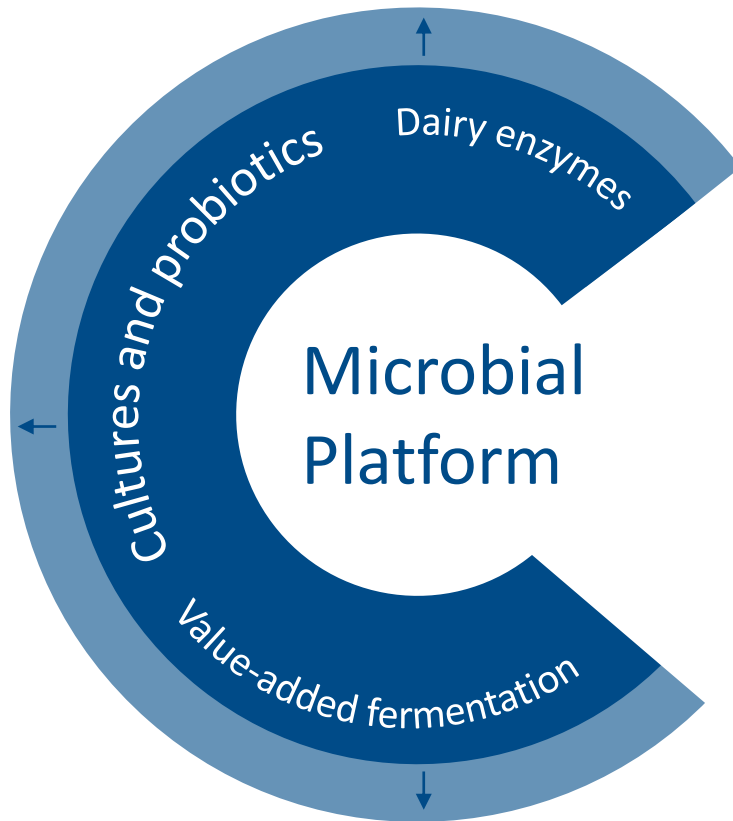


- Organization established (+50 FTEs) and first customer contracts signed; strong pipeline
- Supply chain build-out progressing well with first phase of investments completed (EUR 90m in total FY20-22 split between CHR/Lonza)

BACTHERA

# We EXTEND our Microbial Platform through M&A and partnerships

to further enhance our microbial and fermentation capabilities



## COMPLEMENTED WITH BOLT-ON ACQUISITIONS

2015  
**DIAL**



2016  
**NPC**



2016  
**LGG**



2018  
**Hundsbichler**



2020  
**HSO**



2020  
**UAS Labs**



2020  
**Jennewein**



## STRONG NETWORK OF GLOBAL PARTNERS



FOOD OPTIMIZED

**Lonza**



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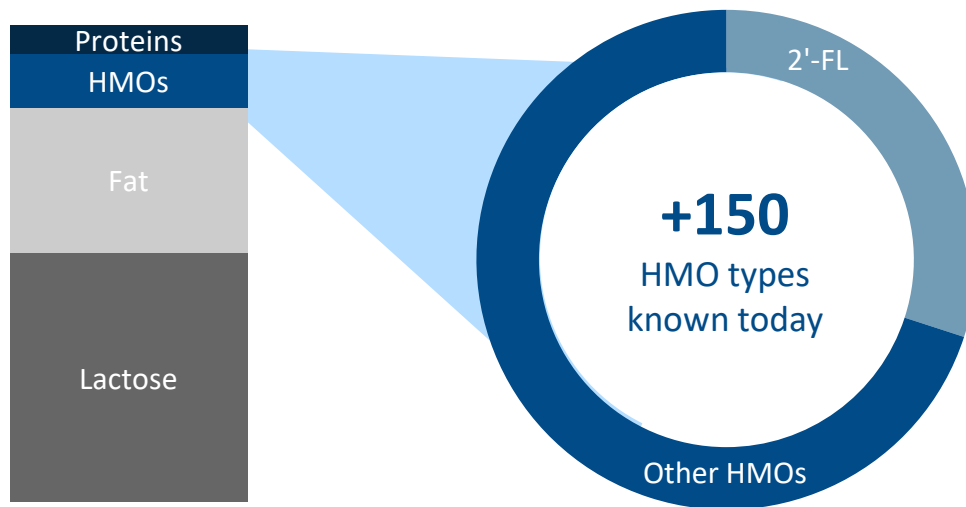
# High growth in global HMO market

driven by consumer demand for 'close-to-nature' infant formula and increasing scientific evidence



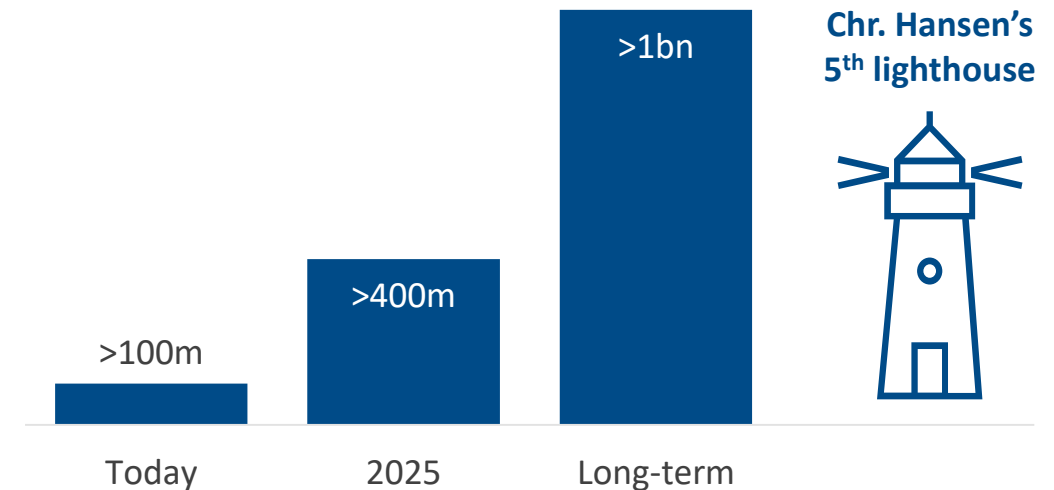
## HMOs ARE THE THIRD LARGEST COMPONENT IN HUMAN MILK

Nutrient composition in human milk



## DEMAND FOR HMOs IS EXPECTED TO INCREASE MEANINGFULLY

Addressable market in EUR<sup>1</sup>



### 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

<sup>1</sup> Management estimates.

# We implement our 2025 Strategy across five dimensions

## How to win

1	<b>CUSTOMERS</b>	<b>Further expand customer base and global reach</b>	... and excel in customer centricity by expanding route-to-market, adding resources in application, sales and marketing and advancing our digital agenda.
2	<b>INNOVATION</b>	<b>Accelerate new product development and commercialization</b>	... with dedicated project management and a new governance set-up, as well as through the expansion of R&D partner network and digitalization.
3	<b>OPERATIONS</b>	<b>Realize scalability benefits and operational efficiencies</b>	... through future capacity expansions, process innovations, robotics and automation.
4	<b>PEOPLE</b>	<b>Safeguard culture and invest in talent management</b>	... with a commitment to diversity, creating a safe workplace, driving a mindset of best and attracting millennials.
5	<b>PURPOSE</b>	<b>Drive sustainability agenda to Grow a better world. Naturally.</b>	... and committing to limit global temperature rise to 1.5 degrees.

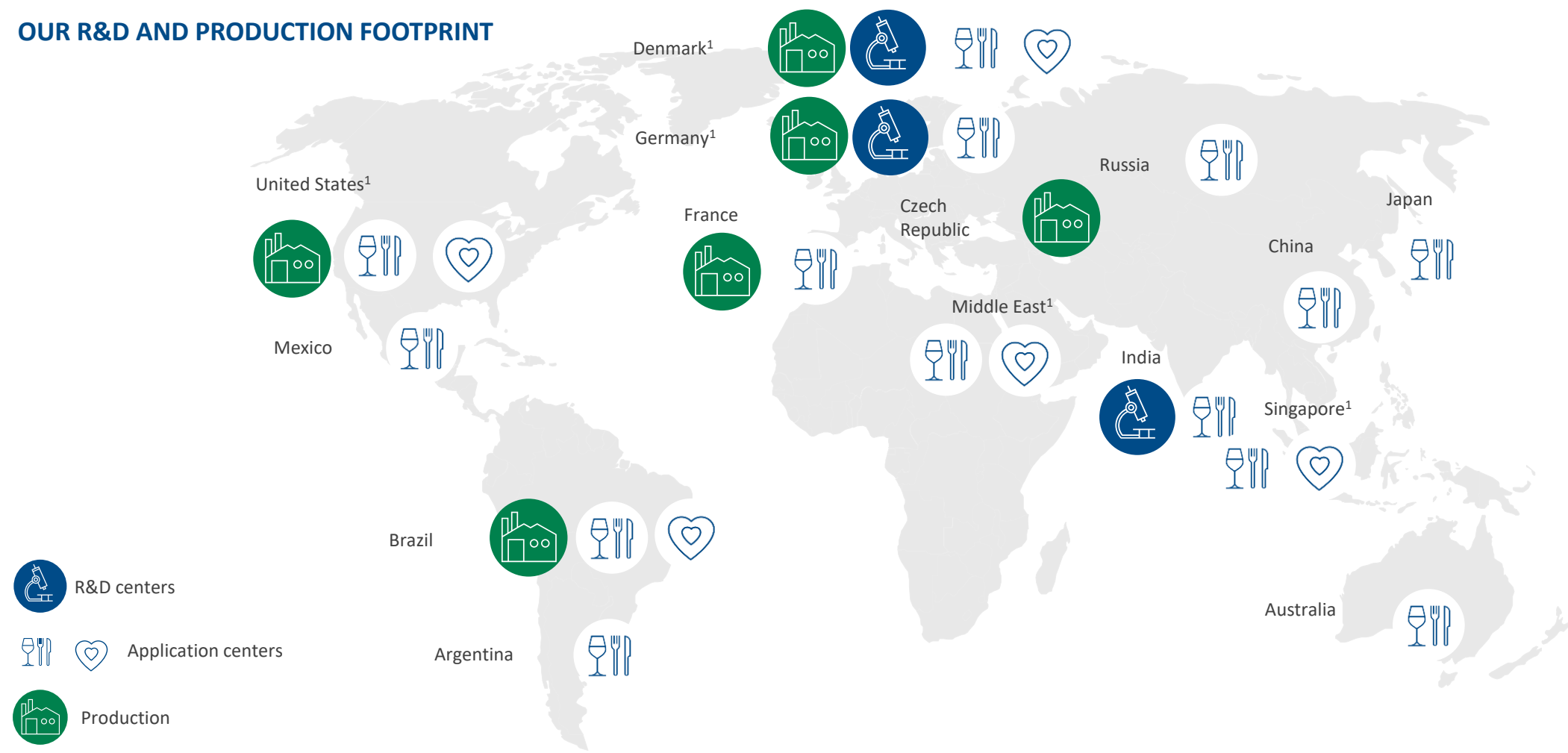
# We aim to further expand our global presence

and strengthen our position in emerging markets

CUSTOMERS



## OUR R&D AND PRODUCTION FOOTPRINT

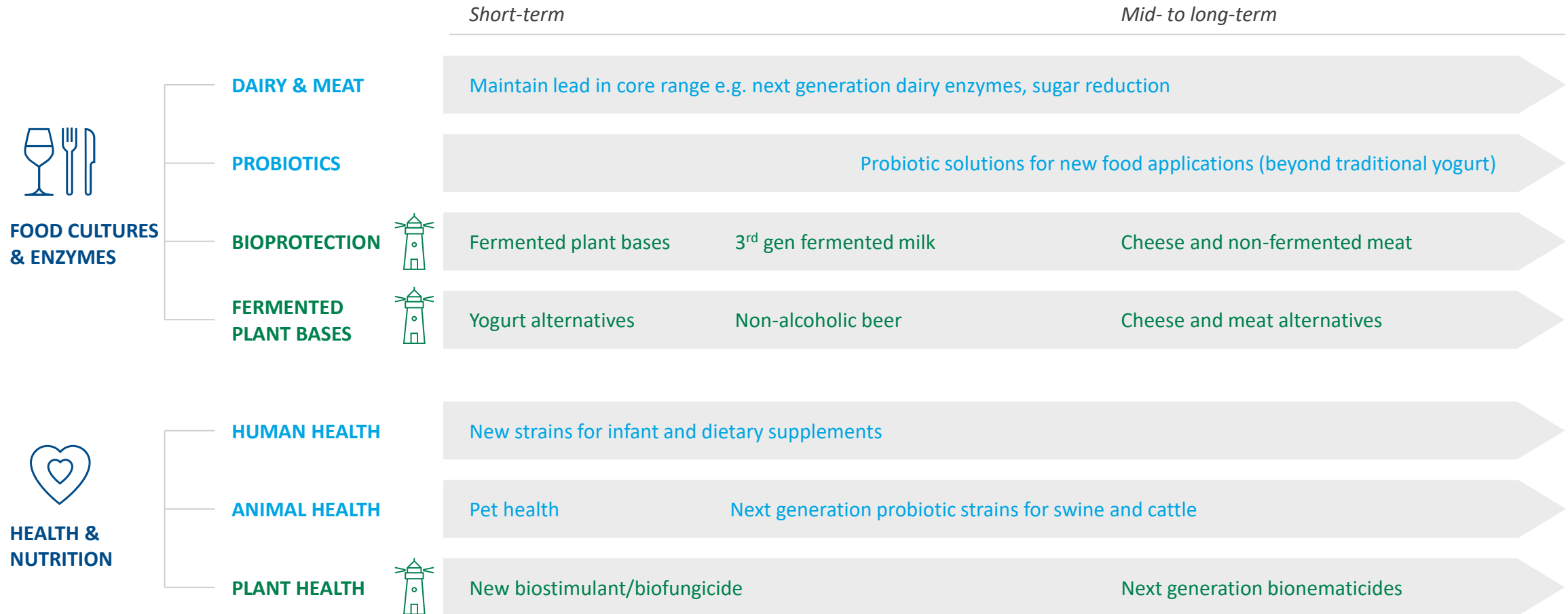
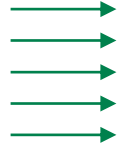


<sup>1</sup> New application center or further expansion/investments during strategy period.

# We have a strong and well-balanced R&D pipeline

across core businesses and lighthouses to drive growth during 2025 Strategy period and beyond

INNOVATION



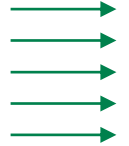
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# We will expand our production capacity

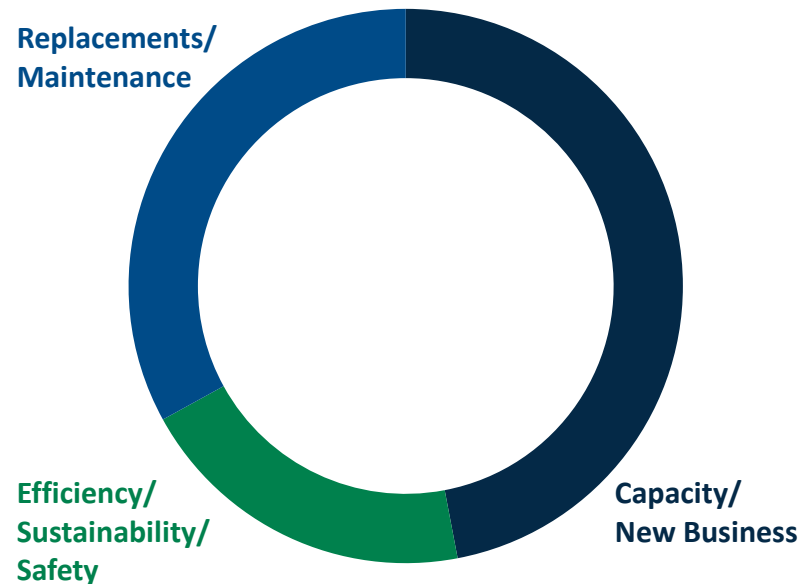
while realizing optimization initiatives and synergies from UAS Labs integration

OPERATIONS



## MOST OF OUR CAPEX PROJECTS ARE CENTERED AROUND BUILDING CAPACITY

Illustrative based on capex spend in the last 5 fiscal years



## 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

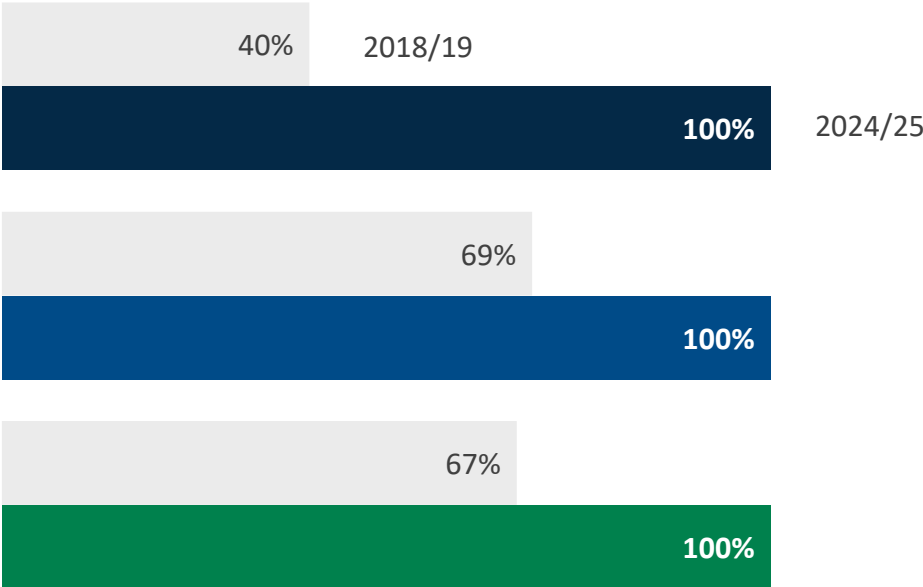


## INITIATIVES

	<b>RENEWABLE ENERGY</b>	Use electricity from renewable sources for all global operations
	<b>CIRCULAR MANAGEMENT OF BIO WASTE</b>	Recycle or reuse biowaste generated from our operations
	<b>KEY PACKAGING MATERIALS RECYCLABLE</b>	Deliver all products with recyclable packaging materials



## AMBITION FOR GLOBAL OPERATIONS UNTIL 2024/25 compared to 2018/19



**SBT-INITIATIVE JOINED IN JULY 2020  
COMMITTING TO LIMIT GLOBAL  
TEMPERATURE RISE TO 1.5 °C**



**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

PEOPLE



## 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 work for  
a better world**

**We rely on  
each other**

**We act with  
freedom**

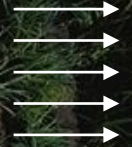
**We deliver  
results**

**CHR HANSEN**

*Improving food & health*

# We strive everyday to grow a better world. Naturally.

PURPOSE



## 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

# 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



In % of fixed pay <sup>1</sup>	Target	Max
CEO	70%	100%
CFO/EVP	50%	70%

## 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

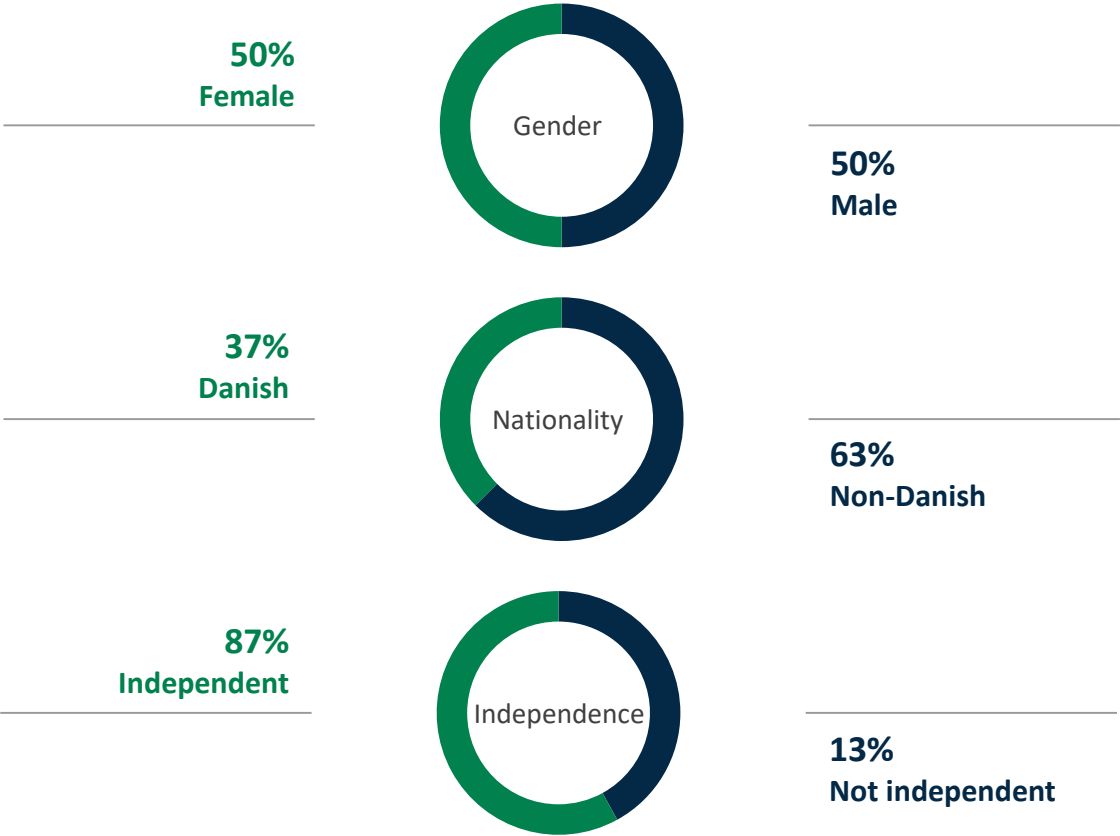
In % of fixed pay <sup>1</sup>	Target	Max
CEO	80%	120%
CFO/EVP	60%	90%

<sup>1</sup> Base plus pension.

# Strong governance

with diverse competencies and dual management system

## DIVERSITY OF BOARD OF DIRECTORS (shareholder electives)



## GOVERNANCE



# 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



\* **FC&E** Food Cultures & Enzymes    **NCD** Natural Colors Division    **H&N** Health & Nutrition

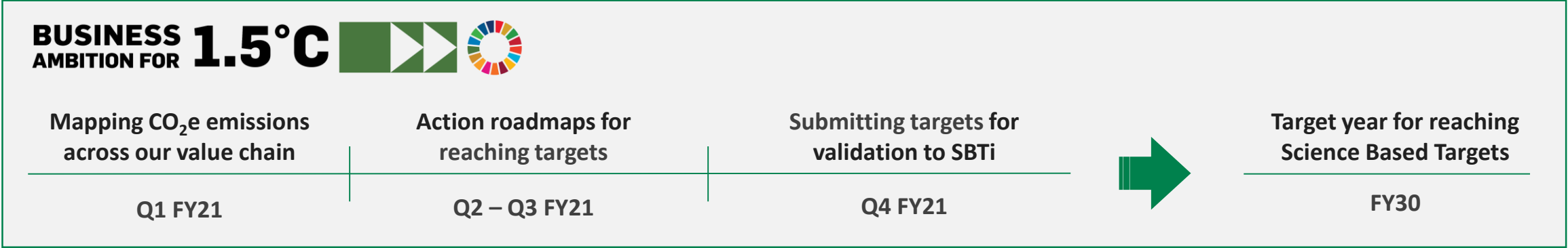
# Sustainability ratings & rankings

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.

RATING	RANK	DESCRIPTION
	B	▶ Above sector average (D)
	AA	▶ Robust product safety strategy, strong governance structures
	4th of 121	▶ Ranked 4 <sup>th</sup> in subindustry, Specialty Chemicals
	94 <sup>th</sup> percentile	▶ Awarded silver rating
	✓	▶ Chr. Hansen listed as a constituent
	No. 24	▶ Ranked the 24 <sup>th</sup> most Sustainable Company in the World

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

## ROADMAP FOR SCIENCE-BASED TARGETS



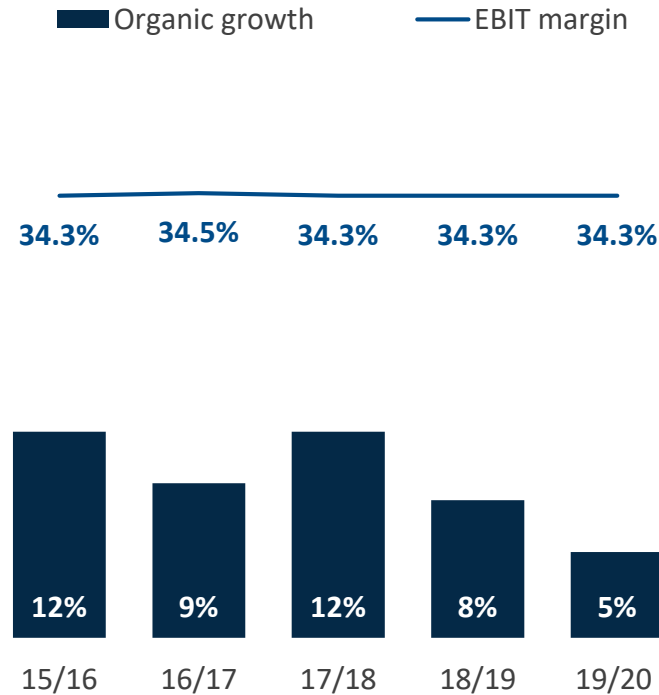
## ACTIVITIES IN SCOPE FOR MAPPING CO<sub>2</sub>e



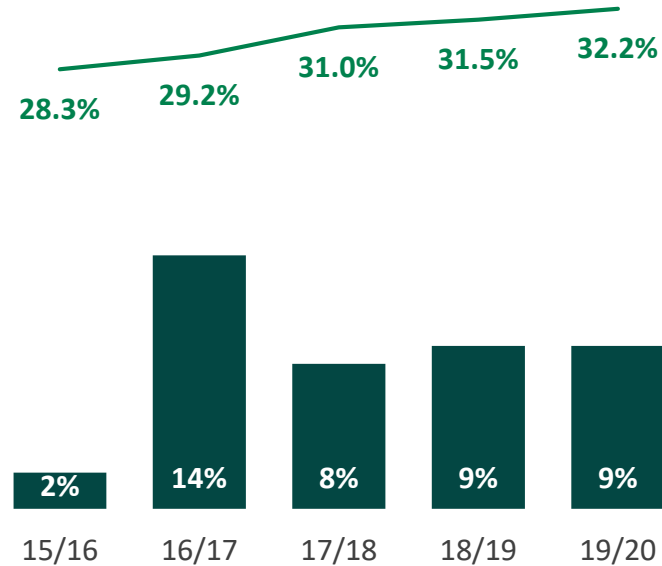
# We aim for industry-leading organic growth

across our two segments

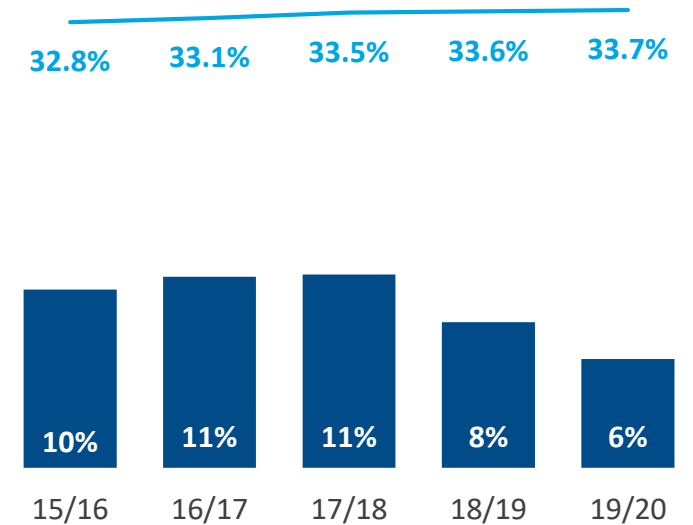
## FOOD CULTURES & ENZYMES



## HEALTH & NUTRITION



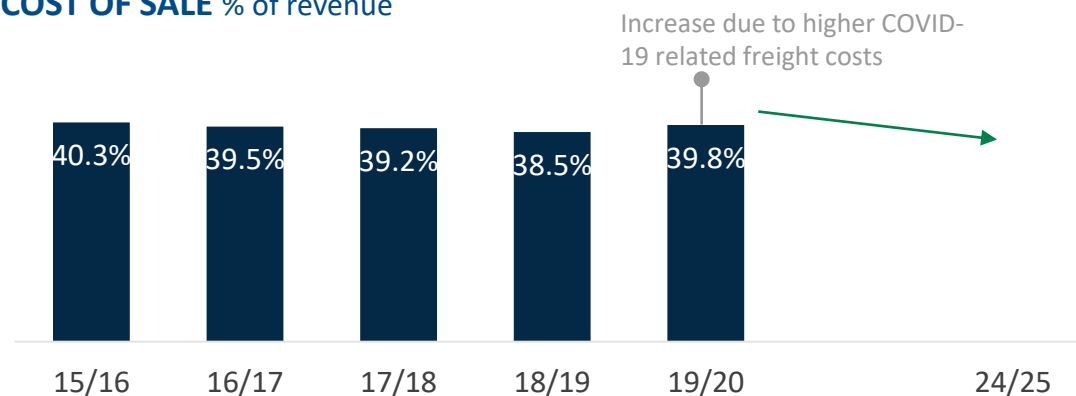
## CONTINUING OPERATIONS



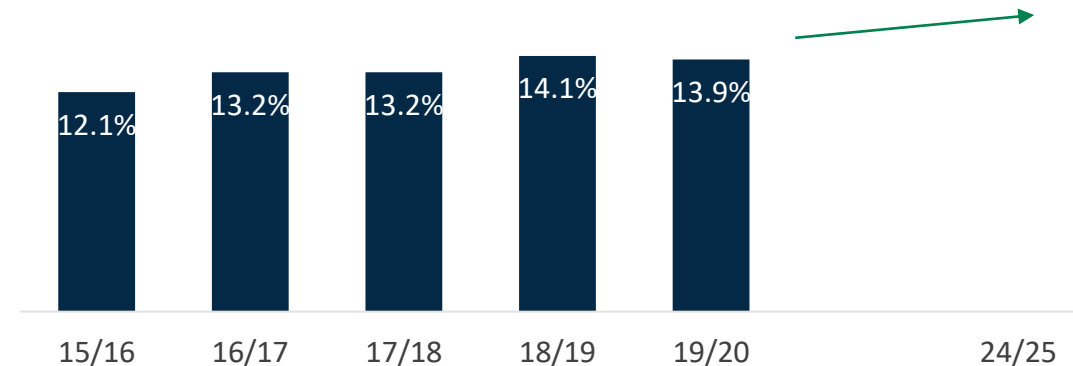
# We remain committed to driving gross margin expansion

while investing in sales & marketing and R&D to support future growth

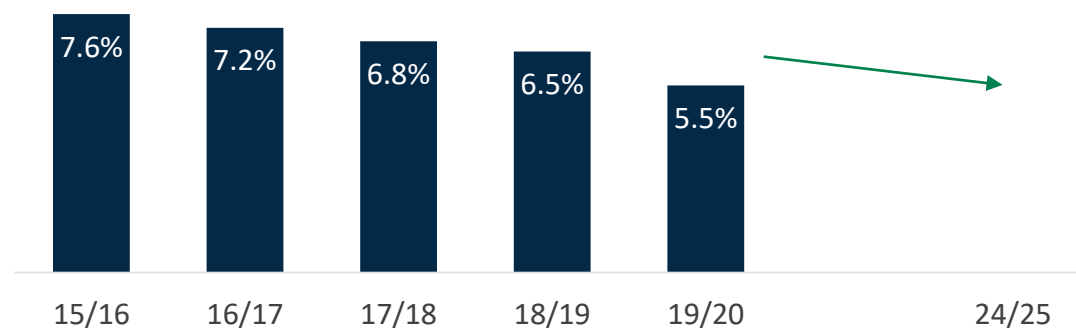
## COST OF SALE % of revenue



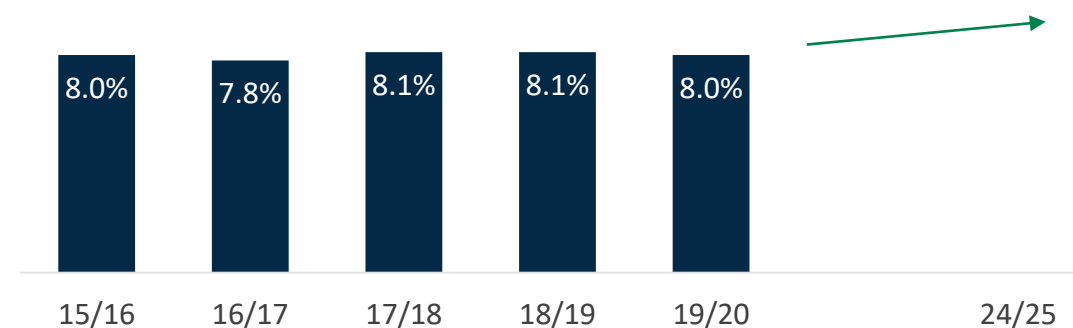
## SALES & MARKETING EXPENSES % of revenue



## ADMINISTRATIVE EXPENSES % of revenue



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



Note: Restated figures for continuing operations.

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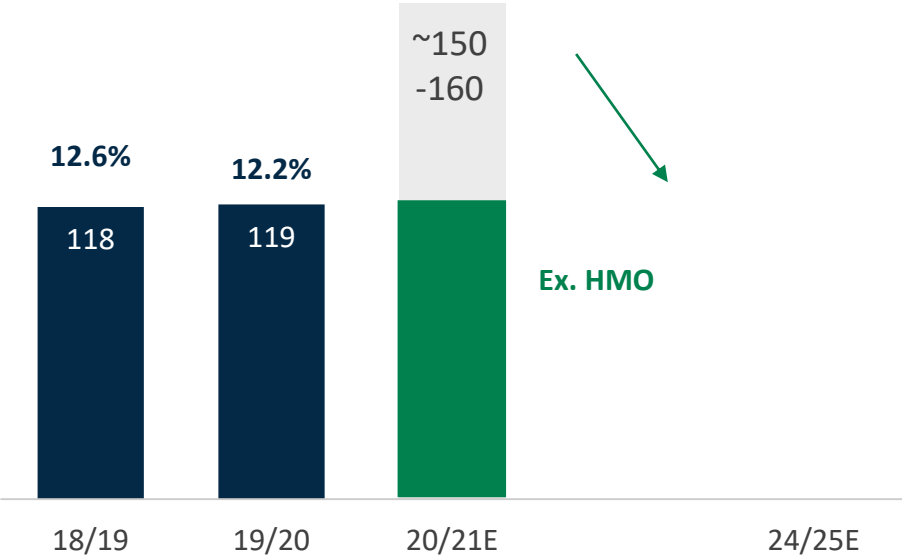
**CHR HANSEN**

*Improving food & health*










# 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



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

Selection of large capex projects	Expected completion
Capacity upgrade, Roskilde 	2021/22
Freeze dried & powder packaging, Copenhagen  	2022/23
Additional fermentation capacity upgrades, US 	2022/23
NEW: HMO production, Kalundborg (phase I) 	2022/23-23/24
Additional fermentation capacity upgrades, Germany  	2024/25
Innovation campus incl. application center & new pilot plant, Denmark 	2022/23
Next large-scale dairy expansion 	After 2024/25

### Postponements of capex due to UAS Labs acquisition:

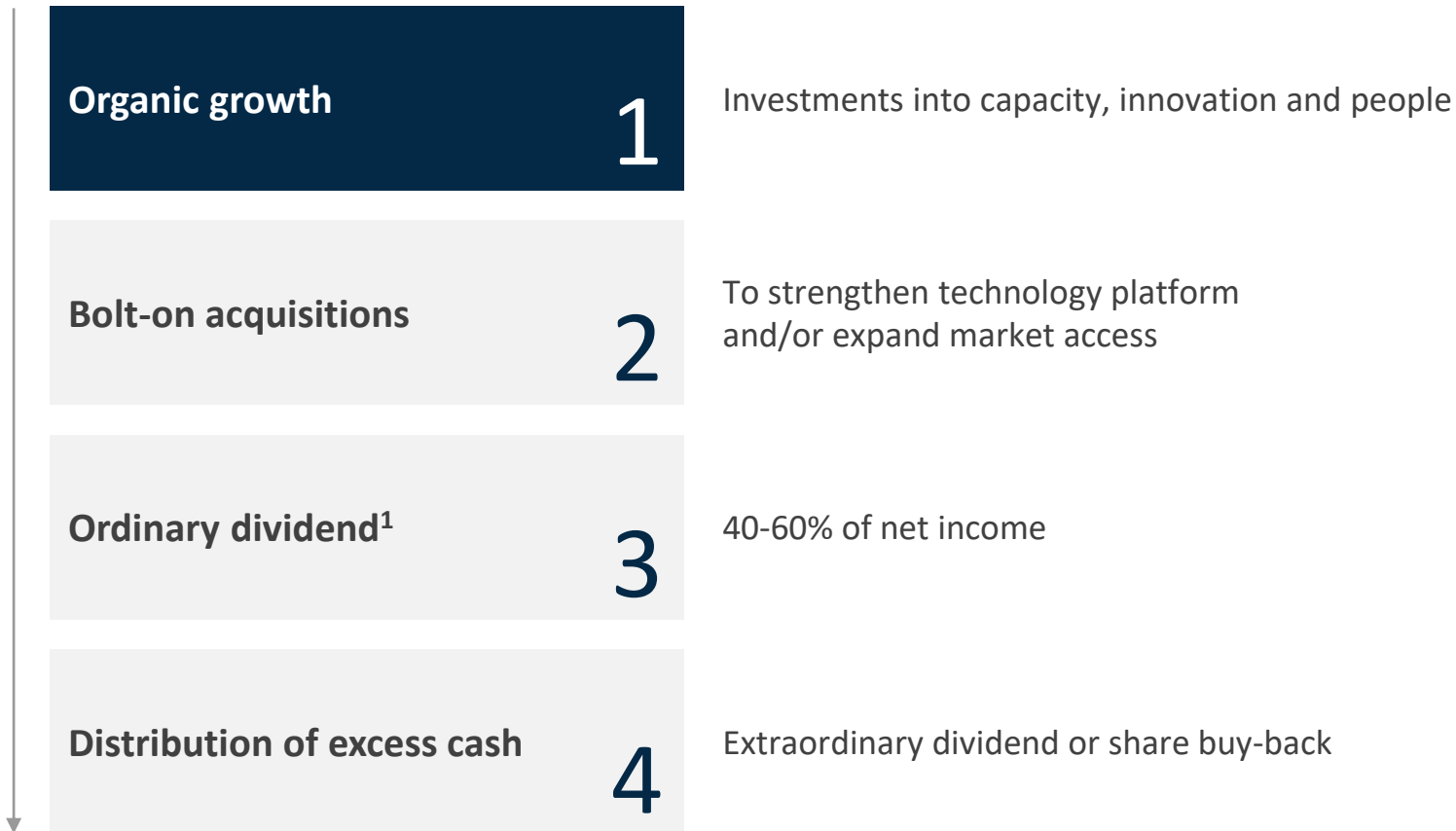
Expansion of Human Health facility, Roskilde

Dairy alternatives production

# Creating shareholder value

with very clear capital allocation priorities

## CAPITAL ALLOCATION PRIORITIES



<sup>1</sup> 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

- X** Pursue acquisitions in unrelated areas
- X** Expand outside microbial and fermentation platform
- X** Expand enzyme business outside food enzymes
- X** Become an integrated solutions provider
- X** 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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