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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A solid start to the year
Financial highlights Q1 2021/22

- **Organic Growth**: 9%
- **EBIT Margin**: 24.4%
- **Free Cash Flow**: EUR 55m

before special items

before acquisitions and special items
Good progress on strategic initiatives across core and lighthouses
Strategic and operational highlights Q1 2021/22

2025 STRATEGY

REINVEST¹
in core businesses to defend and further strengthen market position

~90% of revenue
Q1 2021/22

LEVERAGE¹
technology platform to expand into new growth areas (lighthouses)

~10% of revenue
Q1 2021/22

FC&E with strong project execution in EMEA and good momentum in cheese in North America

Stronger-than-expected start for Human Health driven by market rebound, new wins and strong supply performance

HMO growth supported by customer launches of SHMO mix in North America

Plant Health entered partnership with UPL to bring microbial crop protection to market

ORGANIC GROWTH
Q1 2021/22

35%
7%
9%

REINVEST¹
LEVERAGE¹
Group

Bacthera reached an important milestone with Seres Therapeutics commercial manufacturing agreement.
Continued strong momentum in FC&E and rebound in Health & Nutrition
Sales performance by segment

Organic growth by business

<table>
<thead>
<tr>
<th>GROUP1</th>
<th>FOOD CULTURES &amp; ENZYMES</th>
<th>HEALTH &amp; NUTRITION2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 19/20</td>
<td>VOLUME/MIX</td>
<td>PRICE</td>
</tr>
<tr>
<td></td>
<td>+9%</td>
<td>0%</td>
</tr>
</tbody>
</table>

1 Historic figures refer to continuing operations (i.e. excluding Natural Colors).
2 The acquisition of HSO HC is included in organic growth since Q3 2020/21 (closing April 2020), UAS Labs (closing July 2020) and Jennewein (closing October 2021) since Q1 2021/22.
Regional growth driven by developed markets
Sales performance by region

Organic growth by region Q1 2021/22

**NORTH AMERICA**
- 34% of revenue
- Solid growth in FC&E driven by good momentum in cheese
- Strong growth in H&N supported by HMO launches and order timing

**LATIN AMERICA**
- 12% of revenue
- Solid growth in FC&E with small contribution from EUR pricing
- H&N with solid growth supported by Plant Health

**EUROPE, MIDDLE EAST & AFRICA**
- 37% of revenue
- Solid growth in FC&E driven by good progress of sales project pipeline
- Strong growth in H&N supported by increased activity in traditional channels

**ASIA-PACIFIC**
- 17% of revenue
- Solid growth in FC&E supported by China
- H&N on par with last year due to high comparable
Profitability impacted by inclusion of HMO, higher input and travel costs
EBIT margin b.s.i.

GROUP EBIT B.S.I. BRIDGE in % / EUR m

GROUP AND SEGMENTS EBIT MARGIN B.S.I. in %
FCF b.a.s.i. above last year due to lower capex; ROIC impacted by M&A

Cash flow and investments

**FREE CASH FLOW B.A.S.I.** in EUR m

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>FC&amp;E</th>
<th>H&amp;N</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20/21</td>
<td>45</td>
<td>33.4%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Q1 21/22</td>
<td>55</td>
<td>33.3%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Period</th>
<th>Group</th>
<th>FC&amp;E</th>
<th>H&amp;N</th>
</tr>
</thead>
<tbody>
<tr>
<td>20/21 YTD</td>
<td>20.6%</td>
<td>33.4%</td>
<td>7.2%</td>
</tr>
<tr>
<td>21/22 YTD</td>
<td>20.0%</td>
<td>33.3%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

- Cash flow from operating activities b.a.s.i.
- Cash flow used for operational investing activities
## Guidance confirmed for the year

2021/22 outlook and long-term financial ambitions until 2024/25

<table>
<thead>
<tr>
<th>ORGANIC GROWTH</th>
<th>5-8%</th>
<th><strong>OUTLOOK FOR 2021/22</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>• Largely volume-driven</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Mid-single-digit growth in FC&amp;E; insignificant contribution from EUR-based pricing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• H&amp;N supported by acquisitions</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT MARGIN b.s.i.</th>
<th>27-28%</th>
<th><strong>LONG-TERM FINANCIAL AMBITIONS 2020/21 – 2024/25</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>• Mid- to high single-digit organic growth, averaged over the period</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FREE CASH FLOW b.s.i.</th>
<th>EUR 140-170m</th>
<th>• 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</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>• Higher taxes related to acquisitions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• CAPEX in line with last year (2020/21: EUR 154m)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Increase in EBIT margin b.s.i. over the period (to &gt; 30%) supported by efficiency gains, scalability benefits and acquisition synergies that will be partly reinvested into the business</td>
</tr>
</tbody>
</table>

|                      |              | • Average growth in free cash flow b.s.i. to exceed average growth in EBIT b.s.i. |

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.
We have embarked on a focused decarbonization journey towards 2030
Science-Based Targets

TOTAL ANNUAL EMISSIONS
CO₂ equivalents (base year 2019/20)

- **Scope 3**
  - Raw materials and other direct spend: 37%
  - Other indirect emissions: 33%

- **Scope 1**
  - Fuels and other direct emissions: 5%

- **Scope 2**
  - Grid supplied energy: 8%

- **Scope 3 (Upstream transportation)**: 17%

**Total Annual Emissions**: 357,400t

2030 SCIENCE-BASED CLIMATE TARGETS

- **42%**: Reduction target for scope 1+2
- **20%**: Reduction target for scope 3

**CO₂ equivalents** is the unit of measuring various greenhouse gases in the same unit such as methane and carbon dioxide. The unit follows the Greenhouse Gas Protocol and UN IPCC.
Let’s grow a better world. Naturally.

By pioneering microbial science to improve food, health and productivity for a sustainable future.
Chr. Hansen is a microbial and fermentation technology leader across different end-markets in food, health and agriculture.

**FOOD CULTURES & ENZYMES**
66% of revenue YTD 2021/22
- Dairy
- Food & Beverages

**HEALTH & NUTRITION**
34% of revenue YTD 2021/22
- Human Health & HMO
- Animal Health & Plant Health

**Microbial Platform**
Shared R&D and production backbone
What makes us stand out
Equity story highlights

<table>
<thead>
<tr>
<th>INDUSTRY ATTRACTIVENESS</th>
<th>OUR COMPETITIVE EDGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defensive nature</td>
<td>Unique microbial capabilities and over 145 years experience</td>
</tr>
<tr>
<td>Strategic ingredient</td>
<td>Cost leadership through scalability</td>
</tr>
<tr>
<td>Fully aligned with megatrends</td>
<td>Close customer ties and high stickiness/switching costs</td>
</tr>
<tr>
<td>Consolidated industry in FC&amp;E</td>
<td>Strong purpose and performance culture</td>
</tr>
<tr>
<td>Innovation-driven</td>
<td>&gt;80% of revenue contribute to Sustainable Development Goals</td>
</tr>
</tbody>
</table>

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

FOOD CULTURES & ENZYMES

Increase productivity in yogurt and cheese manufacturing

Extend shelf life of foods and protect against pathogens

Create great healthy and tasty foods

Our Good Bacteria can:

HEALTH & NUTRITION

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

CHR HANSEN

improving food & health
Our underlying markets are supported by megatrends and increasing adoption of microbial solutions

Estimated market growth (CAGR)

<table>
<thead>
<tr>
<th>Market Type</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 solutions

<table>
<thead>
<tr>
<th>Market Type</th>
<th>FY15-19</th>
<th>FY20-25</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Health</td>
<td>10%</td>
<td>4-6%*</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></td>
</tr>
</tbody>
</table>

Vast opportunities to increase microbial penetration

1 Management estimates. For dairy and cheese referring to penetration of DVS solutions.

* Reduced by 1%-pt. due to lower outlook in infant formula.
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 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
Grow a better world. Naturally.
We will continue to reinvest in our core FC&E business to bring new innovations to customers and increase our share of wallet through upselling.

**EXISTING CUSTOMERS/ MARKETS**

- **Innovation and upselling in core**
  - 2-3%

- **Market growth, pricing and market share**
  - 2-3%

**NEW TECHNOLOGIES**

- **Expansion into new growth areas**
  - ~1%

- **Further conversion of dairies**
  - <1%

- **Conversion in fermented milk**
  - ~80% (potential: 90%) and in cheese ~55% (potential: 75%)
Human Health is uniquely positioned after the acquisitions to serve a broader customer base and realize synergies.

We will leverage our global commercial capabilities to roll out our product offering globally to a broader customer base in different segments, indication areas and channels.

- **Americas**
  - ~50% of FY21 revenue
  - ~10% EMEA
  - ~30%
- **EMEA**
  - ~35% of FY21 revenue
- **APAC**
  - ~40%

<table>
<thead>
<tr>
<th>Market segment</th>
<th>Multi-species</th>
<th>Single-species</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value proposition</td>
<td>Microbiome diversity</td>
<td>Specific health conditions</td>
</tr>
<tr>
<td>Indication areas</td>
<td>Gut health, immune health, women’s health, infant, novel indication areas</td>
<td></td>
</tr>
<tr>
<td>Customer groups</td>
<td>E-commerce specialists</td>
<td>FMCG/CHC¹</td>
</tr>
</tbody>
</table>

¹ Fast moving consumer good companies/consumer health care companies.
In Animal Health we will continue to expand our market presence 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 regions¹

<table>
<thead>
<tr>
<th>Region</th>
<th>2018/19 Revenue</th>
<th>2020 Registration</th>
<th>2022 Registration</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>33%</td>
<td>~65%</td>
<td>~5%</td>
</tr>
<tr>
<td>NA</td>
<td>20%</td>
<td>18%</td>
<td>11%</td>
</tr>
<tr>
<td>LATAM</td>
<td>10%</td>
<td>~10%</td>
<td>~5%</td>
</tr>
<tr>
<td>APAC</td>
<td>38%</td>
<td>11%</td>
<td>18%</td>
</tr>
</tbody>
</table>

¹ FAOSTAT (2018).

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

![World Map with regions highlighted for GalliPro® Fit registrations](Image)

- **Chr. Hansen revenue 2018/19**
- **Global meat & dairy production**

GalliPro® Fit
- By 2020
- By 2022
We leverage our technology platform to expand into new areas and bring microbial solutions to food, health, pharma and farming markets.

**FOOD CULTURES & ENZYMES**

- **Bioprotection**
  - Reduce food spoilage and increase food safety
  - Estimated addressable markets:
    - EUR 200m (2025)
    - EUR 1bn (Long-term)

- **Fermented Plant Bases**
  - ‘Fermented milk’ alternatives and fermented beverages
  - Estimated addressable markets:
    - EUR <100m (2025)
    - EUR >100m (Long-term)

**HEALTH & NUTRITION**

- **Plant Health**
  - Microbial crop protection for more sustainable farming
  - Estimated addressable markets:
    - EUR <400m (2025)
    - EUR >1bn (Long-term)

- **HMO**
  - Prebiotics for infant formula
  - Estimated addressable markets:
    - EUR <400m (2025)
    - EUR >1bn (Long-term)

**BACTHERA**

- 50/50 JV with Lonza

- **Live Biotherapeutics**
  - Contract development and manufacturing for live biotherapeutics
  - Estimated addressable markets:
    - EUR 150-200m (2025)
    - EUR >1bn (Long-term)

---

1 Management estimates.
We will extend our Microbial Platform through M&A and partnerships to strengthen our technology platform or improve market access.
We aim for industry-leading organic growth across our two segments

**GROUP**

- **EBITDA margin**
  - 39.5% (16/17), 39.9% (17/18), 39.7% (18/19), 41.3% (19/20), 37.1% (20/21)

- **EBIT margin**
  - 33.1% 33.5% 33.6% 33.7% 27.7%

**FOOD CULTURES & ENZYMES**

- **Organic growth**
  - 11% (16/17), 11% (17/18), 8% (18/19), 6% (19/20), 7% (20/21)

**HEALTH & NUTRITION**

- **Organic growth**
  - 9% (16/17), 12% (17/18), 8% (18/19), 5% (19/20), 8% (20/21)

- **EBITDA margin**
  - 32.0% (16/17), 34.5% (17/18), 34.3% (18/19), 34.3% (19/20), 34.3% (20/21)

- **EBIT margin**
  - 40.4% 40.3% 40.1% 41.1% 39.6%
We will further drive growth in developed and emerging markets by expanding our customer base and global reach.

~40% of revenue in emerging markets
We remain committed to driving gross margin expansion while investing in sales & marketing and R&D to support future growth.

<table>
<thead>
<tr>
<th>COST OF SALE % of revenue</th>
<th>SALES &amp; MARKETING EXPENSES % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>39.5%</td>
<td>13.2%</td>
</tr>
<tr>
<td>39.2%</td>
<td>13.2%</td>
</tr>
<tr>
<td>38.5%</td>
<td>14.1%</td>
</tr>
<tr>
<td>39.8%</td>
<td>13.9%</td>
</tr>
<tr>
<td>43.1%</td>
<td>14.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADMINISTRATIVE EXPENSES % of revenue</th>
<th>R&amp;D EXPENSES INCL. CAPITALIZATIONS % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.2%</td>
<td>7.8%</td>
</tr>
<tr>
<td>6.8%</td>
<td>8.1%</td>
</tr>
<tr>
<td>6.5%</td>
<td>8.1%</td>
</tr>
<tr>
<td>5.5%</td>
<td>8.0%</td>
</tr>
<tr>
<td>6.8%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

Note: Restated figures for continuing operations (Microbial Platform).
Chr. Hansen reconfirms commitment to industry-leading profitable growth

Long-term ambitions 2020/21 - 2024/25

**FINANCIALS**

Creating long-term value.

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

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

**Strong cash flow**
- Average growth in free cash flow before special items exceeding the average growth in EBIT before special items
- HMO investments to be phased in line with the development of the business

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.

**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% use of renewable energy
- 100% circular management of biowaste
- 100% key packaging materials recyclable
- 42% reduction of scope 1+2 emissions and 20% of scope 3 emissions

**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
EBIT margin before special items
Long-term financial ambitions 2020/21 - 2024/25

PROFITABILITY DRIVERS
EBIT margin b.s.i.

- HSO/UAS
- HSO/UAS synergies
- Improvement in HMO
- Scalability / production efficiencies
- Strategic investments
- AMORTIZATIONS FROM M&A
- Profitability drivers

29.6% NCD* 27.7% HMO* 2018/19 2020/21 2024/25

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

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</th>
<th>Accumulated EBIT</th>
<th>Organic growth CAGR</th>
<th>Retention</th>
</tr>
</thead>
<tbody>
<tr>
<td>40%</td>
<td>30%</td>
<td>10%</td>
<td>20%</td>
<td>1.5x</td>
<td>1.5x</td>
<td>1.5x</td>
<td>0.5x</td>
</tr>
</tbody>
</table>

Target matching shares per investment of one share

In % of fixed pay\(^1\) | Target | Max
---|---|---
CEO | 70% | 100%
CFO/EVP | 50% | 70%

\(^1\) Base plus pension.
Financial calendar

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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