Safe harbor statement

This presentation contains forward-looking statements that reflect management’s current views and expectations with respect to Chr. Hansen’s future and potential financial performance.

Those forward-looking statements are based upon data and information currently available to the company, and on a variety of assumptions, many of which may be beyond our control and subject to risks and uncertainties that may cause the actual results of the Company or the industry to differ materially from such forward-looking statements.

The information, opinions and forward-looking statements contained in this document speak only as at the date of it and the company is under no obligation to publish any updates thereof except for what is required by applicable law or stock exchange rules and regulations.
Statement on Ukraine and Russia

We are appalled by the escalating violence in Ukraine and condemn the Russian invasion in the strongest possible terms. Our hearts and thoughts go out to the people of Ukraine.

As a global supplier to the food and health industries, we have responsibilities towards fulfilling the basic needs of civilians for food and health products, also in Russia. For now, we will therefore continue to supply only ingredients for basic food and human health products, in full respect of global sanctions. We are discontinuing supply of products that fall outside these categories.

We have decided that all profit from our continued operations in Chr. Hansen LLC, Russia during the conflict will be donated to humanitarian aid in support of Ukraine.

We continuously evaluate further potential changes in our activities as the situation develops. At the same time, we are specifically monitoring sanctions and people safety in the supply chain. Our top priority continues to be on the safety of our affected employees and their families in Ukraine.

Ukraine accounts for <1% and Russia/Belarus for 3-4% of Chr. Hansen Group revenue

No production or sourcing of critical raw materials
Strong performance in a challenging environment
Financial highlights Q2/YTD 2021/22

ORGANIC GROWTH
14%
YTD 2021/22: 12%

EBIT MARGIN
27.7% (+0.7% vs. LY)
YTD 2021/22: 26.2%
(+0.1% vs. LY)

FREE CASH FLOW
EUR 31m
YTD 2021/22: EUR 86m
Growth driven by core businesses; lighthouses on track
Strategic and operational highlights Q2/YTD 2021/22

### 2025 STRATEGY

<table>
<thead>
<tr>
<th>REINVEST</th>
<th>LEVERAGE</th>
<th>GROUP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Continued strong project execution in FC&amp;E with high customer interest in productivity improvements</td>
<td><strong>Plant Health</strong> with new product launches in Americas and APAC</td>
<td><strong>Price adjustments</strong> a key priority as inflationary pressures continued</td>
</tr>
<tr>
<td>Growth in <strong>Human Health</strong> accelerated driven by market rebound, new wins and acquisitions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Continued solid growth in FC&E and accelerated growth in H&N
Sales performance by segment

Organic growth by business Q2/YTD 2021/22

<table>
<thead>
<tr>
<th>GROUP¹</th>
<th>VOLUME/MIX</th>
<th>PRICE</th>
<th>FX</th>
<th>EUR GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 19/20</td>
<td>+13%</td>
<td>+1%</td>
<td>+3%</td>
<td>+17%</td>
</tr>
<tr>
<td>YTD 20/21</td>
<td>+11%</td>
<td>+1%</td>
<td>+2%</td>
<td>+14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FOOD CULTURES &amp; ENZYMES</th>
</tr>
</thead>
<tbody>
<tr>
<td>VOLUME/MIX</td>
</tr>
<tr>
<td>Q2 19/20</td>
</tr>
<tr>
<td>Q2 20/21</td>
</tr>
<tr>
<td>Q2 21/22</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HEALTH &amp; NUTRITION²</th>
</tr>
</thead>
<tbody>
<tr>
<td>VOLUME/MIX</td>
</tr>
<tr>
<td>Q2 19/20</td>
</tr>
<tr>
<td>Q2 20/21</td>
</tr>
<tr>
<td>Q2 21/22</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.
Good progress in developed markets and improving momentum in EM

Sales performance by region

Organic growth by region Q2/YTD 2021/22

**+12%**

**NORTH AMERICA**
32% of revenue
YTD 2021/22: +12%

- Solid growth in FC&E driven by good momentum in cheese
- Very strong growth in H&N supported by high pre-launch activity

**+17%**

**LATIN AMERICA**
12% of revenue
YTD 2021/22: +13%

- Solid growth in FC&E partly due to a positive impact from pricing
- Very strong growth in H&N supported by Animal and Plant Health

**+13%**

**EUROPE, MIDDLE EAST & AFRICA**
36% of revenue
YTD 2021/22: +11%

- Solid growth in FC&E supported by good progress in the sales project pipeline
- Very strong growth in H&N supported by increased activity in traditional sales channels and strong HMO sales

**+16%**

**ASIA-PACIFIC**
20% of revenue
YTD 2021/22: +10%

- Solid growth in FC&E driven by strong momentum across geographies except for China which grew slightly
- Very strong growth in H&N supported by recent acquisitions and business wins in women’s health
Inflationary pressures offset by strong volume growth and FX tailwind

EBIT margin b.s.i. Q2 2021/22

**GROUP EBIT MARGIN B.S.I. in %**

- Q2 20/21: 27.0%
- Q2 21/22: 27.7%

Key factors:
- Higher input costs ▼
- Strong volume growth ▲
- Efficiencies & scalability ▲
- Acquisition synergies ▲

**SEGMENT EBIT MARGIN B.S.I. in %**

- FC&E:
  - Q2 20/21: 31.0%
  - Q2 21/22: 28.0%
- H&N:
  - Q2 20/21: 19.6%
  - Q2 21/22: 27.3%

USD / EUR ▲

Ramp-up of activities ▼

Strong volume growth ▲

Challenges:
- USD / EUR ▲
Cost base under pressure due to rising input costs and increased volatility

**COMMENTS**

- Continued inflationary pressure on key input costs such as raw materials, energy and logistics
- Key focus is securing availability of key materials
- Implementation of price adjustments progressing
  - 1st price increases implemented at the start of the calendar year; modest impact in Q2
  - Additional price surcharge to be implemented in H2
- Expect 2-3% pricing contribution for FY22 (vs. 1.5-2% previously)
- Short-term, EBIT margin will be negatively impacted as price increases are implemented with a timing delay

**BREAK-DOWN OF COST BASE**

<table>
<thead>
<tr>
<th>Other cost of sales</th>
<th>Cost of materials</th>
</tr>
</thead>
<tbody>
<tr>
<td>• All other production costs</td>
<td>• Including raw materials, transportation, packaging and traded materials</td>
</tr>
</tbody>
</table>

**EUR 464m**

2020/21 cost of sales

**Energy**

**EUR 464m**

2020/21 cost of sales
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 EURm\(^1\)

<table>
<thead>
<tr>
<th>YTD 20/21</th>
<th>YTD 21/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>35</td>
<td>86</td>
</tr>
<tr>
<td>108</td>
<td>131</td>
</tr>
<tr>
<td>-73</td>
<td>-45</td>
</tr>
</tbody>
</table>

Cash flow from operating activities b.a.s.i. ■ Cash flow used for operational investing activities

ROIC excl. goodwill in %

<table>
<thead>
<tr>
<th></th>
<th>20/21 YTD</th>
<th>21/22 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>22.1%</td>
<td>22.6%</td>
</tr>
<tr>
<td>FC&amp;E</td>
<td>32.9%</td>
<td>31.9%</td>
</tr>
<tr>
<td>H&amp;N</td>
<td>10.1%</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

\(^1\) Excl. impact from discontinued operations in 2020/21.
### Guidance adjusted to reflect increased cost inflation and market volatility

#### 2021/22 outlook

<table>
<thead>
<tr>
<th>2021/22 OUTLOOK(^1) Apr 6, 2022</th>
<th>KEY DRIVERS for adjusted outlook</th>
<th>PREVIOUS OUTLOOK Jan 13, 2022</th>
</tr>
</thead>
</table>
| **ORGANIC GROWTH** **7-11%**      | • Strong sales momentum in Human Health ▲  
    • Increased impact from pricing in H2, incl. EUR based pricing ▲  
    • Lower sales in Ukraine, Russia/Belarus▼  | **5-8%** |
| **EBIT MARGIN** **26-27%** b.s.i. | • Impact from higher raw materials, energy and logistic costs not fully captured in pricing due to timing delay▼  
    • Lower contributions from Ukraine, Russia/Belarus▼  
    • Impact from strong momentum in Human Health ▲  | **27-28%** |
| **FREE CASH FLOW** **EUR 140-170m** b.s.i. | • Stable operating profit as higher revenue offset by lower margin ▲  
    • Capex in line with last year ▼  | **EUR 140-170m** |

\(^1\) The outlook is based on constant currencies, no acquisitions, the current political and economic environment. Continued changes in the political and macroeconomic climate including additional sanctions supply disruptions, developments in raw material and other input costs such as energy may impact the outlook significantly in the second half of 2021/22.
Let’s grow a better world. Naturally.
By pioneering microbial science to improve food, health and productivity for a sustainable future.
What makes us stand out
Equity story highlights

- A leading bioscience player with attractive competitive position
- Attractive market growth supported by megatrends
- Innovation-driven with focused microbial and fermentation technology capabilities
- Sustainable products (‘handprint’)
- Strong cash flow generation with clear capital allocation priorities
Chr. Hansen is a microbial and fermentation technology leader with attractive competitive position across all its end markets.

Food Cultures & Enzymes
- EUR 701m revenue (65% of total) in 2020/21

Health & Nutrition
- EUR 377m revenue (35% of total) in 2020/21

Microbial Platform
Shared R&D backbone
We are the preferred partner for strategic value-added ingredients

Quotes from customer survey

“The quality of products is definitely the best on the market.”

“We receive excellent support from the technical team.”

“Good professional team that goes beyond the traditional supplier - always offering the best service, speed of delivery and new market insights.”

HIGH CUSTOMER SATISFACTION AND LOYALTY

Net Promoter Score®

STRATEGIC INGREDIENT LOW COST – HIGH VALUE

Flavor & texture
Nutritional value
Quality & consistency
Pathogen protection
Yield improvements

1-5% of cost

Health benefits
Higher feed conversion
Better crop yields

>1-5% of cost
We operate globally with a centralized R&D and production set-up and a comprehensive network of application centers.
We have expanded our technology platform over the past two decades whilst disposing non-core assets to become a microbial pureplay.

Note: Non-microbial assets included blends, flavors, sweeteners, coatings, excipients, colors.
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.
Core platforms will be the biggest absolute growth driver until 2025 while new growth areas are expected to grow faster than Group.

**ABSOLUTE GROWTH DRIVERS UNTIL FY25**

- **REINVEST** in core platforms to defend and further strengthen market position:
  - Dairy and meat
  - Human Health
  - Animal Health

- **LEVERAGE**
  - Microbial Platform to grow and expand into new areas:
    - Bioprotection
    - Fermented Plant Bases
    - Plant Health
    - HMO

- ~90% of revenue 2020/21
- ~10% of revenue 2020/21
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.

- **Expansion into new growth areas** ~1%
- **Innovation and upselling in core** 2-3%
- **Further conversion of dairies** <1%
- **Market growth, pricing and market share** 2-3%

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 OUR PRODUCT OFFERING OUT GLOBALLY....

<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/CHC</td>
</tr>
</tbody>
</table>

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

UAS/HSO
Chr. Hansen legacy
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 regions

GLOBAL ROLL-OUT OF PRODUCT PORTFOLIO
Example: Countries with (expected) registrations for GALLIPRO® Fit
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
- Fermented Plant Bases
  ‘Fermented milk’ alternatives and fermented beverages

**HEALTH & NUTRITION**
- Plant Health
  Microbial crop protection for more sustainable farming
- HMO
  Prebiotics for infant formula

**BACTHERA**
50/50 JV with Lonza
- Live Biotherapeutics
  Contract development and manufacturing for live biotherapeutics
High growth in HMO market
will be driven by consumer demand for ‘close-to-nature’ infant formula and increasing scientific evidence

STRONG UNDERLYING GROWTH DRIVERS

2020/21
• Acquisition of Jennewein with EUR 19m revenue in FY21 and ~120 employees
• Pioneer in HMO manufacturing with highly cost-competitive and IP protected downstream process

2020/21-21/22
• Establishment of HMO as separate, full value chain under H&N
• Production expanded to secure capacity short-term
• New Applied HMO team established and R&D center inaugurated

Beyond 2024/25
• Bring next generation HMOs to market
• Explore applications beyond infant formula e.g. supplements
• Develop synbiotics

HMO MARKET EXPANSION DEPENDENT ON SEVERAL FACTORS
Addressable market in EUR m (illustrative)

Speed of market expansion dependent on:
- Regulatory approvals
- IF volume development
- Mix vs. single HMO
- Dosage
- Penetration
- Pricing

1st wave
US/ Europe
2nd wave
China

19/20 24/25 28/29

20% CAGR
35% CAGR
We extend our Microbial Platform through M&A and partnerships

**Microbial Platform**

**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**

- University of Groningen
- Wisconsin
- TUM
- Lonza
- UPL
- FMC
Attractive market growth supported by megatrends

SUSTAINABLE AGRICULTURE
- Natural plant protection
- Better quality silage
- Animal nutrition

BETTER FOOD PRODUCTION
- Quality and safety
- Efficient production
- Less waste

IMPROVED HEALTH
- Healthier food
- Supporting health
- Next generation health

Attractive market growth supported by megatrends

Supporting health

CHR HANSEN
Improving food & health
Our microbial solutions enable a more sustainable food system from farm to fork and contribute positively to the global health agenda

**GLOBAL CHALLENGE**

<table>
<thead>
<tr>
<th>CHALLENGE</th>
<th>Details</th>
</tr>
</thead>
</table>
| **GROWING POPULATION** | +50% protein needed to feed 10bn in 2050  
Growing consumerism in emerging markets |
| **RESOURCE SCARCITY** | 75% of agricultural land used to produce 1/3 of protein  
1/3 of food is wasted |
| **CLIMATE CHANGE**  | Industrialized animal ag stands for 15% of global emissions  
Global food system key driver for biodiversity loss |
| **RISING HEALTH COSTS** | Number of people age 65+ to double by 2050  
Chronic diseases account for >50% of deaths worldwide  
Antimicrobial resistance top 10 global public health threat |

**MICROBIAL OPPORTUNITY**

<table>
<thead>
<tr>
<th>OPPORTUNITY</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase dairy efficiency</td>
<td></td>
</tr>
<tr>
<td>Prevent food contamination</td>
<td></td>
</tr>
<tr>
<td>Better feed conversion in livestock</td>
<td></td>
</tr>
<tr>
<td>Less antibiotic growth promoters</td>
<td></td>
</tr>
<tr>
<td>New plant-based foods with lower carbon footprint</td>
<td></td>
</tr>
<tr>
<td>Alternatives to chemical crop protection</td>
<td></td>
</tr>
<tr>
<td>Healthier food – less sugar, salt, lactase and fat</td>
<td></td>
</tr>
<tr>
<td>Health through nutrition – HMOs and probiotics</td>
<td></td>
</tr>
</tbody>
</table>

1 Sources: Good Food Institute, AMR, WHO, UN.
We aim to grow faster than our underlying markets through our superior product offering, route-to-market expansion and customer proximity.

### Business Drivers

- **Leading microbial science and new product development**
- **Expansion into new geographies and customer groups**
- **Local application presence and superior technical service**

### Market Growth

<table>
<thead>
<tr>
<th>Market</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dairy</td>
<td>2-2.5%</td>
</tr>
<tr>
<td>Food &amp; Beverages</td>
<td>1-2%</td>
</tr>
<tr>
<td>Human Health &amp; HMO</td>
<td>~0%</td>
</tr>
<tr>
<td>Animal &amp; Plant Health</td>
<td>~1%</td>
</tr>
<tr>
<td>Meat</td>
<td>~5%</td>
</tr>
<tr>
<td>Wine</td>
<td>~5%</td>
</tr>
<tr>
<td>No/low alcohol beer</td>
<td>~5%</td>
</tr>
<tr>
<td>Fermented milk</td>
<td>4-6%</td>
</tr>
<tr>
<td>Cheese</td>
<td>+20%</td>
</tr>
<tr>
<td>Probiotic supplements and infant formula</td>
<td></td>
</tr>
<tr>
<td>HMOs for infant formula</td>
<td>+20%</td>
</tr>
<tr>
<td>Animal and pet probiotics</td>
<td>7-8%</td>
</tr>
<tr>
<td>Microbial crop protection</td>
<td>+15%</td>
</tr>
</tbody>
</table>

Innovation-driven
with focused microbial and fermentation technology capabilities

+145 years of experience in microbial science

One of the industry’s largest culture collections with +40,000 strains

Mastering complexity with +400 strains produced at industrial scale

~8% of revenue spent on research and development
Chr. Hansen is a microbial powerhouse with leading capabilities across the entire R&D value chain

ANALYTICAL SOLUTIONS, EMERGING TECHNOLOGIES & PORTFOLIO MANAGEMENT

DISCOVERY

From genotype... ...to phenotype
- Maintain, expand and improve culture collection
- Strain characterization to identify applications
- Strain customization via classical improvement techniques (no GMO)

CULTURE DEVELOPMENT

From strain... ...to culture
- Identify how many and which strains compose a culture (combinatorial microbiology)

APPLICATION

From culture... ...to product
- Operate application centers
- Provide daily technical support to customers
- Know how microbes work in different foods, human and animal guts, plants and soils

PROCESS DEVELOPMENT

From sample size... ...to industrial scale
- Develop manufacturing processes e.g. upscaling for ONE industrial platform
- Drive productivity and efficiencies together with Global Operations
- Microbial stability programs
- Run pilot plants and produce all inoculation materials worldwide
**Strong and well-balanced R&D pipeline**

to drive growth during strategy period until 2025 and beyond

<table>
<thead>
<tr>
<th></th>
<th>Short-term</th>
<th>Mid- to long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DAIRY</strong></td>
<td>Maintain lead in core range e.g. next generation dairy enzymes, sugar reduction</td>
<td>‘Vegurt’ offering</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Expansion of bioprotection range</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Probiotics for new food applications</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cheese alternatives</td>
</tr>
<tr>
<td><strong>FOOD &amp; BEVERAGES</strong></td>
<td>Bioprotection for meat alternatives</td>
<td>Solutions for non-fermented meats</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Non-alcoholic beer</td>
</tr>
<tr>
<td><strong>HUMAN HEALTH &amp; HMO</strong></td>
<td>New strains for infant and dietary supplements</td>
<td>Next generation HMOs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Synbiotics</td>
</tr>
<tr>
<td><strong>ANIMAL &amp; PLANT HEALTH</strong></td>
<td>Pet health</td>
<td>Biostimulant</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Biofungicide</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Next generation probiotic strains for swine and cattle</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Next generation bionematicides</td>
</tr>
</tbody>
</table>
Sustainable products

Ranked as a leader in sustainability by Corporate Knights

>1 billion

People consume a product with a Chr. Hansen ingredient every day

82%

Of our revenue contributing positively to the United Nation’s Sustainable Development Goals
82% of our revenue contribute to the Sustainable Development Goals as per our annual product mapping which is assured by PwC

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

<table>
<thead>
<tr>
<th>Year</th>
<th>16/17</th>
<th>18/19</th>
<th>20/21</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>81%</td>
<td>82%</td>
<td>79%</td>
<td>81%</td>
<td>&gt;80%</td>
</tr>
</tbody>
</table>

**FARMLAND TREATED WITH NATURAL SOLUTIONS**\(^2\) in m ha

<table>
<thead>
<tr>
<th>Year</th>
<th>16/17</th>
<th>18/19</th>
<th>20/21</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.5</td>
<td>6.7</td>
<td>10.4</td>
<td>13.6</td>
<td>25</td>
</tr>
</tbody>
</table>

**YOGURT WASTE SAVED**\(^3\) in m tons

<table>
<thead>
<tr>
<th>Year</th>
<th>16/17</th>
<th>18/19</th>
<th>20/21</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2</td>
<td>0.4</td>
<td>0.6</td>
<td>0.7</td>
<td>0.9</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>16/17</th>
<th>18/19</th>
<th>20/21</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>163</td>
<td>149</td>
<td>200</td>
<td>200</td>
<td></td>
</tr>
</tbody>
</table>

---

1 Financial years 2016/17 and 2017/18 include Natural Colors business that was divested in 2021 and are therefore not fully comparable.
2 Includes Plant Health and Animal Health silage inoculants.
3 Figures have been recalculated in FY21 based on a minor adjustment of the methodology.
4 New KPI was introduced in FY21.
We help the dairy and ag industry to become more efficient with solutions that improve productivity and make more out of less.

**FOOD CULTURES & ENZYMES**

- **CHY-MAX® S / YIELDMAX®**
  - Helps cheese makers achieve higher yield of up to 1%
  - Enables faster and more precise production

- **YOFLEX® PREMIUM**
  - Allows protein savings of 3-4% by reducing unnecessary ingredients such as skim milk powder

**ANIMAL & PLANT HEALTH**

- **QUARTZO® / PRESENCE®**
  - Protect crops from nematodes
  - 5-20% yield increases depending on crop and region
  - Improve water use efficiency

- **ANIMAL PROBIOTICS**
  - BOVAMINE® can increase milk yields
  - BIOPLUS® can decrease feed used per kg of weight gain in swine
  - GALLIPRO® delivers feed cost savings in poultry

---

Based on field trial results conducted between 2013-2018 in Brazil for sugarcane and soy.
Consumer demand for plant-based remains high but taste is the key barrier the industry needs to overcome to go mass market.

Launch activity remains high but volumes are small... Global ‘vegurt’ launches and share of total launches in yogurt category¹

... due to product quality
Share of active consumers²

40% struggle to give up dairy and meat as products do not live up to expectations

70% of consumers would be willing to eat more plant-based foods if they tasted better than they do today

1-2% of global category volumes are ‘vegurts’¹

¹ Mintel (Dec 2021).
Food Cultures & Enzymes aims to be the fermentation partner of choice transforming proteins into great food and beverages products – no matter which protein base

<table>
<thead>
<tr>
<th>MILK BASES</th>
<th>MEAT BASES</th>
<th>PLANT BASES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fermented milk</td>
<td>Fermented meat</td>
<td>Dairy &amp; meat ‘alternatives’</td>
</tr>
<tr>
<td>Cheese</td>
<td>Other meats &amp; fish</td>
<td>Ready-to-eat salads</td>
</tr>
</tbody>
</table>

**PROTEIN SOURCES**

**FERMENTATION** for texture, taste, other (e.g. sugar reduction)

**BIOPROTECTION** for shelf-life extension and food safety

**PROBIOTICS** for gut health & immunity

**ENZYMES** for coagulation, lactose & sugar reduction, productivity (e.g. yield)

With our microbial expertise we cater to consumer demand for safe, tasty, healthy and sustainable foods and beverages.
Strong cash flow generation with clear capital allocation priorities
We aim for industry-leading, profitable organic growth across our two segments.
We will further drive growth in developed and emerging markets by expanding our customer base and global reach.

Revenue split

Organic growth by region

- **NORTH AMERICA**
  - 16/17: 13%
  - 17/18: 4%
  - 18/19: 5%
  - 19/20: 4%
  - 20/21: 6%

- **LATAM**
  - 16/17: 10%
  - 17/18: 26%
  - 18/19: 28%
  - 19/20: 24%
  - 20/21: 26%

- **EMEA**
  - 16/17: 7%
  - 17/18: 9%
  - 18/19: 5%
  - 19/20: 3%
  - 20/21: 6%

- **APAC**
  - 16/17: 18%
  - 17/18: 17%
  - 18/19: 5%
  - 19/20: 6%
  - 20/21: -3%

~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>Year</th>
<th>COST OF SALE % of revenue</th>
<th>SALES &amp; MARKETING EXPENSES % of revenue</th>
<th>ADMINISTRATIVE EXPENSES % of revenue</th>
<th>R&amp;D EXPENSES INCL. CAPITALIZATIONS % of revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>16/17</td>
<td>39.5%</td>
<td>13.2%</td>
<td>7.2%</td>
<td>7.8%</td>
</tr>
<tr>
<td>17/18</td>
<td>39.2%</td>
<td>13.2%</td>
<td>6.8%</td>
<td>8.1%</td>
</tr>
<tr>
<td>18/19</td>
<td>38.5%</td>
<td>14.1%</td>
<td>6.5%</td>
<td>8.1%</td>
</tr>
<tr>
<td>19/20</td>
<td>39.8%</td>
<td>13.9%</td>
<td>5.5%</td>
<td>8.0%</td>
</tr>
<tr>
<td>20/21</td>
<td>43.1%</td>
<td>14.4%</td>
<td>6.8%</td>
<td>8.3%</td>
</tr>
<tr>
<td>24/25</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Restated figures for continuing operations (Microbial Platform).
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

Operational efficiencies driven by process innovation and economies of scale
Key drivers for EBIT margin expansion towards 2025 will be fuel for growth initiatives and acquisition synergies.

GROUP EBIT MARGIN B.S.I.

- **27.7%**
  - **Scalability / production efficiencies**
- **Improvement in HMO**
- **HSO/UAS synergies**
- **Strategic investments**

<table>
<thead>
<tr>
<th>Year</th>
<th>AMORTIZATIONS FROM M&amp;A (EUR m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY22E</td>
<td>20</td>
</tr>
<tr>
<td>FY25E</td>
<td>15</td>
</tr>
<tr>
<td>FY28E</td>
<td>10</td>
</tr>
<tr>
<td>FY31E</td>
<td>5</td>
</tr>
<tr>
<td>FY34E</td>
<td>-</td>
</tr>
</tbody>
</table>

FY20/21: 27.7%
Sustainability as an additional enabler for margin expansion
Our decarbonization roadmap towards 2030

**2030 SCIENCE BASED TARGETS**

- **42%**
  - reduction target for scope 1+2

- **20%**
  - reduction target for scope 3

**THINK CLIMATE. NATURALLY. INITIATIVES**

**OPERATIONS**
- Convert all sites to 100% renewable electricity
- Work smarter with heat supply
- Sustainable refrigerants
- Recyclable packaging
- Optimize waste management

**SOURCING**
- Approach selected suppliers for low-carbon practices incl. conversion to renewable energy
- Optimize use of raw materials via process innovations

**LOGISTICS**
- Optimize transition from air to sea or road freight
- Explore low-carbon fuels in dialogue with freight forwarders

**ENGAGEMENT**
- Promote climate literacy amongst employees
- Crowdsource climate smart ideas
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

---

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 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>In % of fixed pay¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>40%</td>
<td>30%</td>
<td>10%</td>
<td>20%</td>
<td>CEO</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Target 70%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Max 100%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>CFO/EVP</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Target 50%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Max 70%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TSR relative to peers</th>
<th>Accumulated EBIT</th>
<th>Organic growth CAGR</th>
<th>Retention</th>
</tr>
</thead>
<tbody>
<tr>
<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

<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>
Long-term ambitions
2020/21 - 2024/25

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 to >30% with efficiency gains, scalability benefits and acquisition synergies to be partly reinvested into the business
Strong cash flow
• Average growth in free cash flow b.s.i. to exceed average growth in 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
• 100% use of renewable electricity
• 100% circular management of biowaste
• 100% key packaging materials recyclable
• 42% reduction of scope 1+2 emissions and 20% of scope 3 emissions (until 2029/30)

PEOPLE
• 1:1 ratio of 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 While the global political and economic environment has changed significantly in the past six months, particularly impacted by the Russian invasion of Ukraine and an accelerating inflationary pressure, Chr. Hansen maintains its long-term financial ambitions, based on the following assumptions: 1) Constant currencies and no impact from future acquisitions or divestments; 2) A stabilization of the political and macroeconomic environment; 3) Adjustment of selling prices to offset inflationary pressure over the period.

2 2020/21 free cash flow baseline adjusted for acquisition-related impact on taxes paid of approx. EUR 45m.
Financial calendar

July 7, 2022
Interim Report Q3 2021/22

October 12, 2022
Annual Report 2021/22

November 23, 2022
Annual General Meeting 2022

Contacts

Anders Mohr
Vice President Group Strategy & Investor Relations
+45 2515 23 64
DKAMC@chr-hansen.com

Annika Stern
Senior Investor Relations Manager
+45 23 99 23 82
DKASTE@chr-hansen.com

Disa Tuominen
Junior Investor Relations Manager
+45 60 38 58 26
DKDITU@chr-hansen.com