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.
Solid results in an uncertain macroeconomic environment

Financial highlights Q3/YTD 2021/22

**ORGANIC GROWTH**

9%

YTD 2021/22: 11%

**EBIT MARGIN**

26.7% (-2.6% vs. LY)

YTD 2021/22: 26.3%

(-1.0% vs. LY)

**FREE CASH FLOW**

EUR 30m

YTD 2021/22: EUR 116m
Focus on commercial execution, supply security and inflation-driven pricing

Strategic and operational highlights Q3/YTD 2021/22

2025 STRATEGY

- **REINVEST**: Strong demand for productivity and yield-optimizing solutions in FC&E
- **REINVEST**: Human Health’s combined strain-to-solution offering presented at several industry events
- **LEVERAGE**: New products for meat alternatives, cream cheese and beer launched in Fermented Plant Bases
- **GROUP**: Inflation-driven pricing measures started to contribute positively

Organic Growth

<table>
<thead>
<tr>
<th></th>
<th>Q3/YTD 2021/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core</td>
<td>7% 9%</td>
</tr>
<tr>
<td>Lighthouses</td>
<td>29% 25%</td>
</tr>
<tr>
<td>Group</td>
<td>9% 11%</td>
</tr>
</tbody>
</table>

Solid growth in FC&E and strong growth in H&N
Sales performance by segment

Organic growth by business

**GROUP¹**

<table>
<thead>
<tr>
<th>VOLUME/MIX</th>
<th>PRICE</th>
<th>FX</th>
<th>EUR GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>+7%</td>
<td>+4%</td>
<td>+13%</td>
</tr>
<tr>
<td>YTD</td>
<td>+9%</td>
<td>+3%</td>
<td>+14%</td>
</tr>
</tbody>
</table>

**FOOD CULTURES & ENZYMES**

<table>
<thead>
<tr>
<th>VOLUME/MIX</th>
<th>PRICE</th>
<th>FX</th>
<th>EUR GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>+4%</td>
<td>+3%</td>
<td>+9%</td>
</tr>
<tr>
<td>YTD</td>
<td>+6%</td>
<td>+1%</td>
<td>+8%</td>
</tr>
</tbody>
</table>

**HEALTH & NUTRITION²**

<table>
<thead>
<tr>
<th>VOLUME/MIX</th>
<th>PRICE</th>
<th>FX</th>
<th>EUR GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>+12%</td>
<td>+1%</td>
<td>+8%</td>
</tr>
<tr>
<td>YTD</td>
<td>+17%</td>
<td>+1%</td>
<td>+6%</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.
Solid progress in developed markets; emerging markets remain soft

Sales performance by region

Organic growth Q3/YTD 2021/22

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue Share</th>
<th>YTD 2021/22</th>
<th>Solid Growth in FC&amp;E</th>
<th>Solid Growth in H&amp;N</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA</td>
<td>31%</td>
<td>+11%</td>
<td>Solid growth in cheese and pricing initiatives</td>
<td>Strong growth in HMO sales, while level of activity in Human Health normalized</td>
</tr>
<tr>
<td>ASIA-PACIFIC</td>
<td>19%</td>
<td>+10%</td>
<td>Solid growth in India, while China declined</td>
<td>Very strong growth in Human Health supported by strong sales in HMO and HMO</td>
</tr>
<tr>
<td>EUROPE, MIDDLE EAST &amp; AFRICA</td>
<td>39%</td>
<td>+11%</td>
<td>Solid growth in FC&amp;E supported by pricing including EUR-based pricing</td>
<td>Very strong growth in H&amp;N supported by strong sales in Human Health and HMO</td>
</tr>
<tr>
<td>LATIN AMERICA</td>
<td>11%</td>
<td>-1%</td>
<td>FC&amp;E on par with last year as slight volume growth and pricing initiatives were offset by a negative impact from EUR-based pricing</td>
<td>H&amp;N negatively impacted by order timing in Plant Health</td>
</tr>
</tbody>
</table>

• Solid growth in FC&E driven by strong momentum in cheese and pricing initiatives
• Strong growth in H&N supported by strong HMO sales, while level of activity in Human Health normalized

+10%

+10%

+9%
Profitability reflects inflationary pressure and delayed impact from pricing

EBIT margin b.s.i. Q3 2021/22

GROUP EBIT MARGIN B.S.I. in %

Q3 20/21 Cost of sale Opex FX Q3 21/22

更高的输入成本 ▼
增加成本以缓解供应链挑战 ▼
生产效率 ▲
定价 ▲

USD / EUR ▲

General ramp-up of activities ▼
Donation of profit from Chr. Hansen LLC, Russia ▼
Other non-recurring costs ▼

SEGMENT EBIT MARGIN B.S.I. in %

FC&E H&N

Q3 20/21 Q3 21/22

33.0% 22.7%

28.4% 23.9%
Lower FCF b.a.s.i. due to higher taxes paid
Cash flow and ROIC

FREE CASH FLOW B.A.S.I. in EURm¹

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>23.7%</td>
<td>23.3%</td>
</tr>
<tr>
<td>FC&amp;E</td>
<td>34.6%</td>
<td>31.9%</td>
</tr>
<tr>
<td>H&amp;N</td>
<td>12.0%</td>
<td>14.6%</td>
</tr>
</tbody>
</table>

¹ Excl. impact from discontinued operations in 2020/21.
On track to reach targets for 2021/22, organic growth range narrowed

<table>
<thead>
<tr>
<th>ORGANIC GROWTH</th>
<th>2021/22 OUTLOOK&lt;sup&gt;1&lt;/sup&gt;</th>
<th>PREVIOUS OUTLOOK</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>July 7, 2022</td>
<td>Apr 6, 2022</td>
</tr>
<tr>
<td></td>
<td>8-10%</td>
<td>7-11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT MARGIN b.s.i.</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>26-27%</td>
<td>26-27%</td>
</tr>
</tbody>
</table>

| FREE CASH FLOW b.s.i.| EUR 140-170m                | EUR 140-170m     |

<sup>1</sup> 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 for 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.
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®

2016 2018 2020 2022

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

20/21 REINVEST LEVERAGE 24/25
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.

- **NEW**
  - **Innovation and upselling in core**
    - 2-3%
  - **Expansion into new growth areas**
    - ~1%

- **EXISTING CUSTOMERS/ MARKETS**
  - **Conversion in fermented milk**
    - ~80% (potential: 90%) and in cheese ~55% (potential: 75%)
  - **Market growth, pricing and market share**
    - 2-3%
  - **Further conversion of dairies**
    - <1%
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.**

- **~35%** of FY21 revenue
- **~30%** in EMEA
- **~50%** in Americas
- **~35%** in APAC
- **~10%** of UAS/HSO
- **~50%** of Chr. Hansen legacy

...TO A BROADER CUSTOMER BASE IN DIFFERENT SEGMENTS, INDICATION AREAS AND CHANNELS

<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>
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

1 FAOSTAT (2018).
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

2022/23 – 24/25
- Build large-scale manufacturing site in Kalundborg; scale a key driver for HMO business to break even
- Secure regulatory approval of HMOs in China and registration of 5HMO mix for several markets

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): 20% CAGR
- 2nd wave (China): 35% CAGR
We extend our Microbial Platform through M&A and partnerships.

**Microbial Platform**

**Dairy enzymes**

**Cultures and probiotics**

**Value-added fermentation**

**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**

Logos of various companies and institutions are shown, representing the strong network of global partners.
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.
Our microbial solutions enable a more sustainable food system from farm to fork and contribute positively to the global health agenda.
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 until FY2025¹

<table>
<thead>
<tr>
<th>Category</th>
<th>Fermented Milk</th>
<th>Cheese</th>
<th>Meat</th>
<th>Wine</th>
<th>No/ low alcohol beer</th>
<th>Human Health &amp; HMO</th>
<th>Animal &amp; Plant Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>2-2.5%</td>
<td>1-2%</td>
<td>~0%</td>
<td>~1%</td>
<td>~5%</td>
<td>4-6%</td>
<td>7-8%</td>
</tr>
<tr>
<td>Probiotic supplemented</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>and infant formula</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HMOs for infant formula</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Animal and pet probiotics</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Microbial crop protection</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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>DAIRY</th>
<th>FOOD &amp; BEVERAGES</th>
<th>HUMAN HEALTH &amp; HMO</th>
<th>ANIMAL &amp; PLANT HEALTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain lead in core range e.g. next generation dairy enzymes, sugar reduction</td>
<td>Bioprotection for meat alternatives</td>
<td>New strains for infant and dietary supplements</td>
<td>Pet health</td>
</tr>
<tr>
<td>‘Vegurt’ offering</td>
<td>Solutions for non-fermented meats</td>
<td>Next generation HMOs</td>
<td>Biostimulant</td>
</tr>
<tr>
<td>Expansion of bioprotection range</td>
<td>Non-alcoholic beer</td>
<td>Synbiotics</td>
<td>Biofungicide</td>
</tr>
<tr>
<td>Probiotics for new food applications</td>
<td></td>
<td></td>
<td>Next generation probiotic strains for swine and cattle</td>
</tr>
<tr>
<td>Cheese alternatives</td>
<td></td>
<td></td>
<td>Next generation bionematicides</td>
</tr>
</tbody>
</table>
Sustainable products

Ranked as a leader in sustainability by Corporate Knights

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

>1 billion

Of our revenue contributing positively to the United Nation’s Sustainable Development Goals

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

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

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

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

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>163</th>
<th>149</th>
<th>200</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>16/17</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>18/19</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20/21</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>24/25</td>
<td></td>
<td></td>
<td></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 agricultural industries 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\(^1\)
  - 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

---

\(^1\)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... due to product quality.

Global ‘vegurt’ launches and share of total launches in yogurt category¹

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Launches</td>
<td>293</td>
<td>335</td>
<td>418</td>
<td>409</td>
<td>376</td>
</tr>
<tr>
<td>Share of total launches</td>
<td>8%</td>
<td>9%</td>
<td>11%</td>
<td>12%</td>
<td>13%</td>
</tr>
</tbody>
</table>

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

Share of active consumers²

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Struggle to give up dairy and meat</td>
<td>8%</td>
<td>9%</td>
<td>11%</td>
<td>12%</td>
<td>13%</td>
</tr>
<tr>
<td>Share of active consumers</td>
<td>40%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Would be willing to eat more plant-based foods if they tasted better than they do today</td>
<td>70%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**MICROBIAL SOLUTIONS**

**PROTEIN SOURCES**

- **MILK BASES**
  - Fermented milk
  - Cheese

- **MEAT BASES**
  - Fermented meat
  - Other meats & fish

- **PLANT BASES**
  - Dairy & meat ‘alternatives’
  - Ready-to-eat salads
  - Fermented beverages

**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

Note: Restated figures for continuing operations (Microbial Platform).
Cost base under pressure short-term due to rising input costs

**BREAK-DOWN OF COST BASE**

- **Other cost of sales**
  - All other production costs

- **Cost of materials**
  - Including raw materials, transportation, packaging and traded materials

**EUR 464m**
2020/21 cost of sales

**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
  - Expect 2-3% pricing contribution for FY22
- Short-term, EBIT margin will be negatively impacted as price increases are implemented with a timing delay
EBIT margin b.s.i. by segment
Quarterly development

<table>
<thead>
<tr>
<th>GROUP</th>
<th>FOOD CULTURES &amp; ENZYMES</th>
<th>HEALTH &amp; NUTRITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>34.5%</td>
<td>34.4%</td>
<td>38.3%</td>
</tr>
<tr>
<td>38.4%</td>
<td>38.4%</td>
<td>19.6%</td>
</tr>
<tr>
<td>29.3%</td>
<td>30.7%</td>
<td>22.7%</td>
</tr>
<tr>
<td>28.8%</td>
<td>31.0%</td>
<td>21.6%</td>
</tr>
<tr>
<td>25.2%</td>
<td>33.0%</td>
<td>27.3%</td>
</tr>
<tr>
<td>27.0%</td>
<td>33.0%</td>
<td>23.9%</td>
</tr>
<tr>
<td>24.4%</td>
<td>30.8%</td>
<td>11.9%</td>
</tr>
<tr>
<td>26.7%</td>
<td>28.0%</td>
<td></td>
</tr>
</tbody>
</table>

Q3  Q4  Q1  Q2  Q3 | Q3  Q4  Q1  Q2  Q3 | Q3  Q4  Q1  Q2  Q3
19/20 20/21 21/22 | 19/20 20/21 21/22 | 19/20 20/21 21/22
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
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
• Crowdsourcing 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\(^1\)**
   - 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>Target matching shares per investment of one share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic growth</strong></td>
</tr>
<tr>
<td>40%</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>70%</td>
<td>100%</td>
</tr>
<tr>
<td>CFO/EVP</td>
<td>50%</td>
<td>70%</td>
</tr>
</tbody>
</table>

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

*In % of fixed pay*  
1 Base plus pension.

<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>
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 The global political and economic environment has changed significantly in the past nine months, particularly impacted by accelerating inflationary cost pressure, disruption of global supply chains, and the Russian invasion of Ukraine. As a consequence, Chr. Hansen’s ability to meet the long-term financial ambitions towards 2025 is highly sensitive to the following core assumptions: adjustment of selling prices to offset inflationary pressure over the period, normalization of global supply chains, a stabilization of the political and macroeconomic environment and constant currencies and no impact from future acquisitions or divestments.

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

October 12, 2022
Annual Report 2021/22

November 23, 2022
Annual General Meeting 2022

January 12, 2023
Interim Report Q1 2022/23

April 13, 2023
Interim Report Q2 2022/23

July 6, 2023
Interim Report Q3 2022/23

October 12, 2023
Annual Report 2022/23

November 22, 2023
Annual General Meeting 2023

Contacts

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

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