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 are provided as of the date stated in this document 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 financial results in a volatile macroeconomic environment

Financial highlights Q4/FY 2021/22

**ORGANIC REVENUE GROWTH**
- 6% (12% EUR growth)
- FY 2021/22: 9% (13% EUR growth)

**EBIT MARGIN before special items**
- 27.9% (9% EBIT b.s.i. growth)
- FY 2021/22: 26.8% (9% EBIT b.s.i. growth)

**FREE CASH FLOW before acquisitions and special items**
- EUR 56m
- FY 2021/22: EUR 172m
Good progress on strategic priorities
Strategic and operational highlights Q4/FY 2021/22

2025 STRATEGY

REINVEST
Continued momentum in cheese and solutions focused on production efficiencies in FC&E

REINVEST
Solid Human Health driven by strong execution in the infant and children segment

LEVERAGE
New regulatory approvals for HMO received in Europe, North America and Israel

GROUP
Growing impact from implementation of inflation-driven price adjustments

ORGANIC GROWTH
Q4/FY 2021/22

Our microbial solutions help the agricultural industry become more efficient with solutions that improve productivity and make more out of less

Dairies are increasingly challenged by

- Rising raw material costs
- Rising milk prices
- Rising energy costs
- Rising labor costs

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 equal to 1-3% in COGS

Example of a cheese producer using CHY-MAX® Supreme

- Yield increase of up to 1.5%¹
- Faster and more efficient production
- Extension of shelf-life

The cheese producer achieved yearly cost savings of 960,000 EUR¹

¹The cheese producer has a yearly production of 16,000 tons. The cheese price is 4,000 EUR per ton.
And enable a more sustainable food system

**GLOBAL CHALLENGE**

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

**MICROBIAL OPPORTUNITY**

- Increase dairy efficiency
- Prevent food contamination
- Better feed conversion in livestock
- Less antibiotic growth promoters
- New plant-based foods with lower carbon footprint
- Alternatives to chemical crop protection
- Healthier food – less sugar, salt, lactose and fat
- Health through nutrition – HMOs and probiotics

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1 Sources: Good Food Institute, AMR, WHO, UN.
Solid organic growth in both FC&E and H&N
Organic sales performance by business area

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.
Growth supported by APAC in Q4
Organic sales performance by region

ORGANIC GROWTH Q4/2021/22

+1%
FY 2021/22: +8%

NORTH AMERICA
34% of revenue

- FC&E supported by solid momentum in cheese and fermented beverages as well as pricing initiatives; fresh dairy below last year
- H&N declined compared to last year due to customer order patterns in HMO and Human Health

LATIN AMERICA
11% of revenue

+3%
FY 2021/22: +7%

EUROPE, MIDDLE EAST & AFRICA
37% of revenue

+6%
FY 2021/22: +10%

- Solid growth supported by all product areas (except Human Health) and pricing initiatives, including a positive impact from EUR-based pricing
- Growth negatively impacted by Russia
- Human Health negatively impacted by customer order patterns

ASIA-PACIFIC
18% of revenue

+17%
FY 2021/22: +12%

- Growth driven by volume growth and supported by all product areas, except for dairy which was negatively impacted by declining volumes in China
- Positive impact from pricing initiatives was more than offset by a negative impact from EUR-based pricing

CHR HANSEN
Improving food & health
Profitability impacted by higher input costs and activities to mitigate supply chain constraints

EBIT margin b.s.i. Q4 2021/22

GROUP EBIT MARGIN B.S.I. in %

- Higher input costs ▼
- Increased costs to mitigate supply chain challenges ▼
- Production efficiencies ▲
- Pricing ▲

SEGMENT EBIT MARGIN B.S.I. in %

- FC&E 20.1% ▼
- H&N 21.6% ▼
- Q4 20/21 ▲
- Q4 21/22 ▲

Pricing ▲

Donation of profit from Chr. Hansen LLC, Russia ▼

USD / EUR ▲
Strong cash flow generation despite impact from higher taxes paid

FREE CASH FLOW B.A.S.I. in EURm

<table>
<thead>
<tr>
<th></th>
<th>FCF b.s.i.a. 20/21 FY</th>
<th>Δ operating profit b.a.s.i.</th>
<th>Δ taxes</th>
<th>Δ other operating CF items</th>
<th>Δ operational investing CF</th>
<th>FCF b.s.i.a. 21/22 FY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>172</td>
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<tr>
<td></td>
<td>196</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

ROIC excl. goodwill in %

<table>
<thead>
<tr>
<th></th>
<th>20/21 FY</th>
<th>21/22 FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>24.8%</td>
<td>24.0%</td>
</tr>
<tr>
<td>FC&amp;E</td>
<td>35.8%</td>
<td>33.4%</td>
</tr>
<tr>
<td>H&amp;N</td>
<td>13.0%</td>
<td>14.5%</td>
</tr>
</tbody>
</table>

1 Excl. impact from discontinued operations in 2020/21. 2020/21 free cash flow baseline adjusted for acquisition-related impact on taxes paid of approx. EUR 45 million.
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
   - Share buy-back or extraordinary dividend

**2021/22**

- **R&D**
  - 8.1% of revenue
- **CAPEX**
  - 11.6% of revenue
- **N/A**
- **Proposal for AGM**
  - EURm 125, equal to 55% of net profit
- **BoD to consider distribution of excess cash during 2022/23**

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\(^1\) 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.
2022/23 outlook

ORGANIC REVENUE GROWTH
7-10%

EBIT MARGIN b.s.i.
27.0-28.0%

FREE CASH FLOW b.s.i.
EUR 190-230 million

2022/23 OUTLOOK
October 12, 2022

SUPPORTING ASSUMPTIONS
• Based on the current exchange rate, revenue growth is expected to be positively impacted by approx. 5%
• Based on the outlook for revenue and organic growth, the absolute EBIT b.s.i. is expected to grow faster than revenue

SENSITIVITY
• Continued changes in the geopolitical and macroeconomic climate including additional sanctions towards Russia or other countries where Chr. Hansen operate, supply disruptions and developments in raw material and other input costs, such as energy, may impact the outlook for 2022/23
• The outlook for 2022/23 is based on actual rates until October 11, 2022, and for the remainder of the year assuming constant exchange rates at the current level of EUR/USD rate of 0.97
Managing the cost base

**BREAK-DOWN OF COGS**

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

**Direct energy**

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

**EUR 542m**
2021/22 cost of sales

**FY23 KEY DRIVERS**

**Energy**
- Direct energy exposure is mainly related to electricity and natural gas sources. Consumption (mWh) for FY23 partly hedged, but with increased unhedged position end of year
- Indirect energy exposure impacting raw materials, transportation, packaging and traded materials

**Availability**
- Secure continued operations in a volatile energy supply situation
- Challenging supply situation of certain packaging and raw materials
- Challenging labor market

**KEY MITIGATIONS**
- Continued pricing initiatives
- Efficiency programs
- Strict supply management
- Mitigation plans for energy consumption
The outlook is supported by a robust business model for volatile times

**Food Cultures & Enzymes**
- More support from pricing
- Less support from market growth
- Similar support from innovation and upselling although balance will be more towards solutions supporting production efficiencies

**Health & Nutrition**
- More support from pricing
- Less support from market growth especially in Animal & Human Health
- Similar support from Lighthouses (HMO & Plant Health)

**Food Cultures & Enzymes**

**HEALTH & NUTRITION**

**Human Health**

<table>
<thead>
<tr>
<th>Market segment</th>
<th>Multi-species</th>
<th>Single-species</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value proposition</td>
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<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, FMCG/CHC, Pharma</td>
<td></td>
</tr>
</tbody>
</table>
Long-term financial ambitions until 2024/25
Chr. Hansen remains committed to delivering industry-leading profitable growth and strong cash flows with the focus on cost discipline and capital efficiency.

ORGANIC GROWTH

Mid- to high single-digit organic revenue growth, averaged over the period

EBIT MARGIN b.s.i.

Increase EBIT margin b.s.i. to more than 30%

FREE CASH FLOW b.s.i.

Average growth in free cash flow b.s.i.¹ to exceed average growth in EBIT b.s.i.

SENsitivity

The geopolitical and macroeconomic environment has changed significantly in the past year, particularly impacted by accelerating inflationary cost pressure, disruption of global supply chains, and effects related to Russia’s 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 geopolitical and macroeconomic environment
- Constant currencies and no impact from future acquisitions or divestments

¹ 2020/21 free cash flow baseline adjusted for acquisition-related impact on taxes paid of approx. EUR 45m.
### AMBITIOUS LONG-TERM AMBITIONS

#### PRODUCTS
- More than 80% of revenue from sustainable products¹
- 25m hectares covered with natural solutions
- 200m people consuming our probiotics
- 2m tons of yogurt waste reduced

#### PLANET
- 100% use of renewable electricity²
- 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)²

#### 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

### 2021/22 KEY HIGHLIGHTS

- ✔ With bioprotective properties helped avoid **160,000 tons** of yoghurt waste
- ✔ **195 million people** consumed Chr. Hansen’s probiotics
- ✔ Launch of **Science Based Targets**
- ✔ Launch of ‘**Think Climate. Naturally.’** program
- ✔ New flexible work guidelines rolled out
- ✔ New **780 Hasenites** onboarded

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¹ For more information on the methodology, see sustainability accounting policies on p. 74-76 in the Annual Report 2021/2022.
² Achieving the target may be impacted by the current geopolitical environment with volatile supply chains for energy.
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.

**Microbial Platform**
Shared R&D backbone

---

**FOOD CULTURES & ENZYMES**
EUR 762m revenue (63% of total) in 2021/22

- Dairy
- Food & Beverages

**HEALTH & NUTRITION**
EUR 455m revenue (37% of total) in 2021/22

- Human Health & HMO
- Animal & Plant Health
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

- Taste & texture
- Nutritional value
- Quality & consistency
- Pathogen protection
- Productivity 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.

**PRE-IPO**
2005/06
“One-stop shop”

**IPO**
2009/10
“#1 or #2 across all businesses”

**TODAY**
2020/21
“Microbial pureplay”

**2025 STRATEGY**
2024/25
“Balanced portfolio”

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

~90% of revenue 2021/22

**REINVEST**
- Dairy and meat
- Human Health
- Animal Health

20/21
- 1,097

REINVEST

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

~10% of revenue 2021/22

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.

<table>
<thead>
<tr>
<th>EXISTING CUSTOMERS/ MARKETS</th>
<th>NEW</th>
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<tbody>
<tr>
<td>NEW TECHNOLOGIES</td>
<td></td>
</tr>
<tr>
<td>Innovation and upselling in core</td>
<td>2-3%</td>
</tr>
<tr>
<td>Expansion into new growth areas</td>
<td>~1%</td>
</tr>
<tr>
<td>Market growth, pricing and market share</td>
<td>2-3%</td>
</tr>
<tr>
<td>Further conversion of dairies</td>
<td>&lt;1%</td>
</tr>
</tbody>
</table>

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.

~35% of FY21 revenue

EMEA

~30%

~10%

~50%

~35%

Americas

~35%

APAC

~40%

~50%

~35% of FY21 revenue

UAS/HSO Chr. Hansen legacy

... to a broader customer base in different segments, indication areas and channels

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Improving food & health
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**
- 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

**2021-22**
- 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
- New regulatory approvals for HMO in Europe, North America and Israel

**2022-25**
- Expand manufacturing capacity; scale a key driver for HMO business to break even
- Secure regulatory approval of HMOs in China and registration of SHMO mix for several markets

**Beyond 25**
- Expand manufacturing capacity
- 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 EURm (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

- Time periods:
  - 19/20
  - 24/25
  - 28/29
We extend our Microbial Platform through M&A and partnerships.

**Microbial Platform**

- **2015**: DIAL
- **2016**: NPC
- **2016**: LGG
- **2018**: Hundsbichler
- **2020**: HSO
- **2020**: UAS Labs
- **2020**: Jennewein

**COMPLEMENTED WITH BOLT-ON ACQUISITIONS**

**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

*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

1 Sources: Good Food Institute, AMR, WHO, UN.

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

Increase dairy efficiency
Prevent food contamination
Better feed conversion in livestock
Less antibiotic growth promoters
New plant-based foods with lower carbon footprint
Alternatives to chemical crop protection
Healthier food – less sugar, salt, lactose and fat
Health through nutrition – HMOs and probiotics

CHR HANSEN
improving food & health
We aim to grow faster than our underlying markets through our superior product offering, route-to-market expansion and customer proximity.

**MARKET GROWTH until FY25**

- Fermented milk: 2-2.5%
- Cheese: 1-2%
- Meat: ~0%
- Wine: ~1%
- No/ low alcohol beer: ~5%
- Probiotic supplements and infant formula: 4-6%
- HMOs for infant formula: +20%
- Animal and pet probiotics: 7-8%
- Microbial crop protection: +15%

**BUSINESS DRIVERS**

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

NB: The above market projections were laid out in connection with initiation of the strategy in 2020, covering the period until FY2025. Expected market growth rates for 2023 are currently at modest levels due to the market environment.

Innovation-driven with focused microbial and fermentation technology capabilities

- Nearly 150 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

<table>
<thead>
<tr>
<th>DISCOVERY</th>
<th>CULTURE DEVELOPMENT</th>
<th>APPLICATION</th>
<th>PROCESS DEVELOPMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>From genotype... ...to phenotype</td>
<td>From strain... ...to culture</td>
<td>From culture... ...to product</td>
<td>From sample size... ...to industrial scale</td>
</tr>
</tbody>
</table>

- Maintain, expand and improve culture collection
- Strain characterization to identify applications
- Strain customization via classical improvement techniques (no GMO)
- Identify how many and which strains compose a culture (combinatorial microbiology)
- Operate application centers
- Provide daily technical support to customers
- Know how microbes work in different foods, human and animal guts, plants and soils
- 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>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain lead in core range e.g.</td>
<td>Bioprotection for meat alternatives</td>
</tr>
<tr>
<td>next generation dairy enzymes,</td>
<td>Solutions for non-fermented meats</td>
</tr>
<tr>
<td>sugar reduction</td>
<td></td>
</tr>
<tr>
<td>‘Vegurt’ offering</td>
<td></td>
</tr>
<tr>
<td>Expansion of bioprotection range</td>
<td>Non-alcoholic beer</td>
</tr>
<tr>
<td>Probiotics for new food applications</td>
<td></td>
</tr>
<tr>
<td>Cheese alternatives</td>
<td></td>
</tr>
</tbody>
</table>

| HUMAN HEALTH & HMO                        |                                            |
|                                           | New strains for infant and dietary supplements |
|                                           | Next generation HMOs                       |
|                                           | Synbiotics                                 |

| ANIMAL & PLANT HEALTH                     |                                            |
|                                           | Pet health                                 |
|                                           | Biostimulant                               |
|                                           | Biofungicide                               |
|                                           | Next generation probiotic strains for swine and cattle |
|                                           | Next generation bionematicides             |

**FOOD CULTURES & ENZYMES**

**HEALTH & NUTRITION**
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

80%
80% 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></th>
<th>17/18</th>
<th>19/20</th>
<th>21/22</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>82%</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>79%</td>
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<td></td>
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</tr>
<tr>
<td>81%</td>
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<td></td>
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<tr>
<td>80%</td>
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<tr>
<td>&gt;80%</td>
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</table>

\(^1\) Financial year 2017/18 includes Natural Colors business that was divested in 2021 and are therefore not fully comparable.

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

<table>
<thead>
<tr>
<th></th>
<th>17/18</th>
<th>19/20</th>
<th>21/22</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.7</td>
<td></td>
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<tr>
<td>10.4</td>
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<tr>
<td>13.6</td>
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<tr>
<td>18</td>
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<tr>
<td>23.2</td>
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<tr>
<td>25</td>
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</tbody>
</table>

\(^2\) Includes Plant Health and Animal Health silage inoculants.

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

<table>
<thead>
<tr>
<th></th>
<th>17/18</th>
<th>19/20</th>
<th>21/22</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4</td>
<td></td>
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<tr>
<td>0.6</td>
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<tr>
<td>0.7</td>
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<tr>
<td>0.9</td>
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<tr>
<td>1.0</td>
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</tbody>
</table>

\(^3\) Figures have been recalculated in FY21 based on a minor adjustment of the methodology.

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

<table>
<thead>
<tr>
<th></th>
<th>17/18</th>
<th>19/20</th>
<th>21/22</th>
<th>24/25</th>
</tr>
</thead>
<tbody>
<tr>
<td>163</td>
<td></td>
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<tr>
<td>149</td>
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<td>195</td>
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<tr>
<td>200</td>
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</tbody>
</table>

\(^4\) New KPI was introduced in FY21.
We help the dairy and agricultural industries 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...**
Global ‘vegurt’ launches and share of total launches in yogurt category

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

... DUE TO PRODUCT QUALITY
Share of active consumers

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Consumers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>88%</td>
</tr>
<tr>
<td>2018</td>
<td>89%</td>
</tr>
<tr>
<td>2019</td>
<td>91%</td>
</tr>
<tr>
<td>2020</td>
<td>92%</td>
</tr>
<tr>
<td>2021</td>
<td>93%</td>
</tr>
</tbody>
</table>

- 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 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

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

MICROBIAL SOLUTIONS

- 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.

~40% of revenue in emerging markets

Revenue split

Organic growth by region

**NORTH AMERICA**
- 17/18: 4%
- 18/19: 6%
- 19/20: 6%
- 20/21: 8%
- 21/22: 8%

**EMEA**
- 17/18: 9%
- 18/19: 5%
- 19/20: 3%
- 20/21: 6%
- 21/22: 10%

**LATAM**
- 17/18: 26%
- 18/19: 28%
- 19/20: 24%
- 20/21: 26%
- 21/22: 7%

**APAC**
- 17/18: 17%
- 18/19: 5%
- 19/20: 6%
- 20/21: 3%
- 21/22: 12%
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).

¹ Impacted by generally higher cost levels resulting from efforts to mitigate challenges in the supply chain.
EBIT margin b.s.i. by segment
Quarterly development

GROUP

25.2% 27.0% 29.3% 28.8% 27.9% 27.7% 26.7%

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4
20/21 21/22

FOOD CULTURES & ENZYMES

30.7% 33.0% 33.0% 30.8% 32.5%

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4
20/21 21/22

HEALTH & NUTRITION

13.6% 19.6% 22.7% 21.6% 11.9%

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4
20/21 21/22
We will realize scalability benefits and operational efficiencies across our global production footprint.

SECURING ADDITIONAL CAPACITY FOR FUTURE GROWTH
Capex in EUR m / % of revenue

OVERVIEW OF LARGE CAPEX PROJECTS WITH EXPECTED COMPLETION DURING THE STRATEGY PERIOD

<table>
<thead>
<tr>
<th>Project</th>
<th>Capex 2018/19</th>
<th>Capex 2019/20</th>
<th>Capex 2020/21</th>
<th>Capex 2021/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freeze dried &amp; powder packaging, Copenhagen</td>
<td>118</td>
<td>119</td>
<td>154</td>
<td>142</td>
</tr>
<tr>
<td>Additional fermentation capacity upgrades, US</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Innovation campus, Denmark</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additional fermentation capacity upgrades, Germany</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Next large-scale dairy expansion</td>
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</tbody>
</table>
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
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 sustainability)
• Bonus is paid as a minimum 1/3 in Restricted Stock Units and 2/3 in cash; normally accounts for 20-25% of total remuneration package

LONG TERM: PROGRESSIVE THREE-YEAR INCENTIVE PROGRAM
• Requires personal investment in Chr. Hansen shares to participate
• Grant value estimated at 25-30% 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>
</tr>
</thead>
<tbody>
<tr>
<td>40%</td>
<td>30%</td>
<td>10%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Target matching shares per investment of one share

<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>
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</table>

<table>
<thead>
<tr>
<th>In % of fixed pay¹</th>
<th>Target</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>70%</td>
<td>100%</td>
</tr>
<tr>
<td>CFO</td>
<td>50%</td>
<td>71%</td>
</tr>
</tbody>
</table>

<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>100%</td>
</tr>
<tr>
<td>CFO</td>
<td>60%</td>
<td>71%</td>
</tr>
</tbody>
</table>

¹ Base plus pension.
Financial calendar

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

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