

Presentation to investors

Full Year 2017 results

ROYAL DSM
HEALTH NUTRITION MATERIALS



Safe harbor statement

- This presentation may contain forward-looking statements with respect to DSM's future (financial) performance and position. Such statements are based on current expectations, estimates and projections of DSM and information currently available to the company. DSM cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements. DSM has no obligation to update the statements contained in this presentation, unless required by law.
- More details on DSM's Full Year 2017 performance can be found in the Full Year 2017 results press release, published together with this presentation. A more comprehensive discussion of the risk factors affecting DSM's business can be found in the company's latest Annual Report, which can be found on the company's corporate website, www.dsm.com

Highlights Full Year 2017

- Strong performance in Q4, contributing to an excellent year
- Sales up 9% to €8,632m, with 9% organic growth mainly from volume growth
- Adjusted EBITDA up 15% to €1,445m, driven by both Nutrition and Materials
- ROCE up 190 bps to 12.3%
- Adjusted Net Profit up 36% to €706m
- Total Net Profit of €1,781m, including gain on Patheon disposal of €1,250m
- Proposed dividend increase from €1.75 to €1.85 per ordinary share
- Full year outlook 2018 above Strategy 2018 targets

Highlights Q4 2017

- DSM reports another strong quarter
- Sales up 8% to €2,176m, with 12% organic growth, driven by volumes and prices
- Adjusted EBITDA up 14% to €359m
- Nutrition: 13% organic sales growth; Adjusted EBITDA up 12%
- Materials: 5% volume growth; Adjusted EBITDA up 13%

Quote from CEO Feike Sijbesma



Feike Sijbesma
CEO / Chairman of
the DSM Managing Board

- *“We are delighted to report again an excellent year, as we significantly exceeded our Strategy 2018 targets for EBITDA, ROCE and organic sales growth. Our focus on driving above market growth while relentlessly pursuing efficiency initiatives and maintaining capital discipline continues to produce very good results in both Nutrition and Materials.*

Our success comes from the ability to deliver sustainable, innovative solutions to meet our customers' demand and help them to address end-market needs. Furthermore, we have taken next steps in embedding the organizational agility and culture that we seek within our company. We are firmly on track with our cost-reduction and efficiency improvement programs. In addition, we successfully divested our share in Patheon ahead of schedule, creating significant value. With all of these developments ahead of plan we brought forward our regular strategic review process for the period beyond 2018.

We remain relentlessly focused on improving our operational and financial performance through our growth initiatives and by completing the final stage of our improvement programs. These actions should allow us to continue our above-market growth and further improve our financial returns and capital efficiency. We expect to deliver above our Strategy 2018 targets in 2018.”

Outlook 2018

- DSM expects to deliver full-year 2018 results above the targets set in Strategy 2018, with an Adjusted EBITDA growth somewhat up from high single-digit to double-digit and a ROCE growth above 100 basis points. The expected substantial negative foreign exchange effects, based on current rates, will be more than offset by a positive pricing environment in Nutrition, part of which is temporary in nature and expected to be heavily weighted towards the first half of the year

Group | Key financials

in € million	full year			Q4 2017	Q4 2016	% Change
	2017	2016	% Change			
Sales	8,632	7,920	9%	2,176	2,015	8%
Adjusted EBITDA ¹	1,445	1,262	15%	359	315	14%
Adjusted EBITDA margin ¹	16.7%	15.9%		16.5%	15.6%	
ROCE (%)	12.3%	10.4%				
Adjusted net profit ^{1,2}	706	520	36%	202	130	55%
Net profit - Total DSM	1,781	629	183%	178	87	105%
Adjusted net EPS ¹	3.92	2.90	35%	1.11	0.73	52%
Net EPS - Total DSM	10.07	3.52		0.98	0.48	
Operating cash flow	996	1,018	-2%	377	374	1%

1. Continuing operations

2. Incl. result attributed to non-controlling interest

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Group | Net sales development

in € million	full year						
	2017	2016	% Change	Volume	Price/mix	FX	Other
Sales	8,632	7,920	9%	7%	2%	-1%	1%
Nutrition	5,579	5,169	8%	7%	1%	0%	0%
Materials	2,825	2,513	12%	7%	6%	-2%	1%
Innovation Center	169	167					
Corporate Activities	59	71					

in € million	Q4						
	2017	2016	% Change	Volume	Price/mix	FX	Other
Sales	2,176	2,015	8%	7%	5%	-5%	1%
Nutrition	1,428	1,321	8%	9%	4%	-6%	1%
Materials	693	639	8%	5%	7%	-4%	0%
Innovation Center	43	41					
Corporate Activities	12	14					

Group | EBITDA development

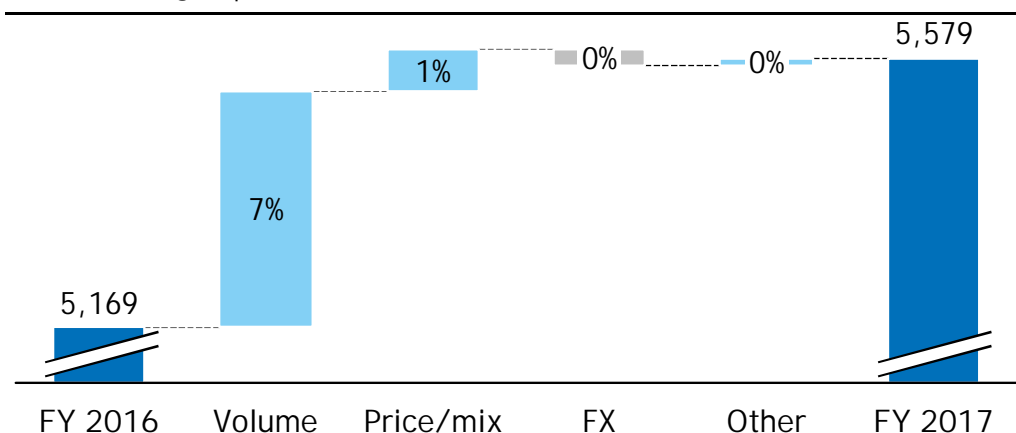
in € million	full year			Q4 2017	Q4 2016	% Change
	2017	2016	% Change			
Adjusted EBITDA ¹	1,445	1,262	15%	359	315	14%
Nutrition	1,053	931	13%	267	238	12%
Materials	488	435	12%	119	105	13%
Innovation Center	9	1		4	-1	
Corporate Activities	-105	-105		-31	-27	

1. Continuing operations

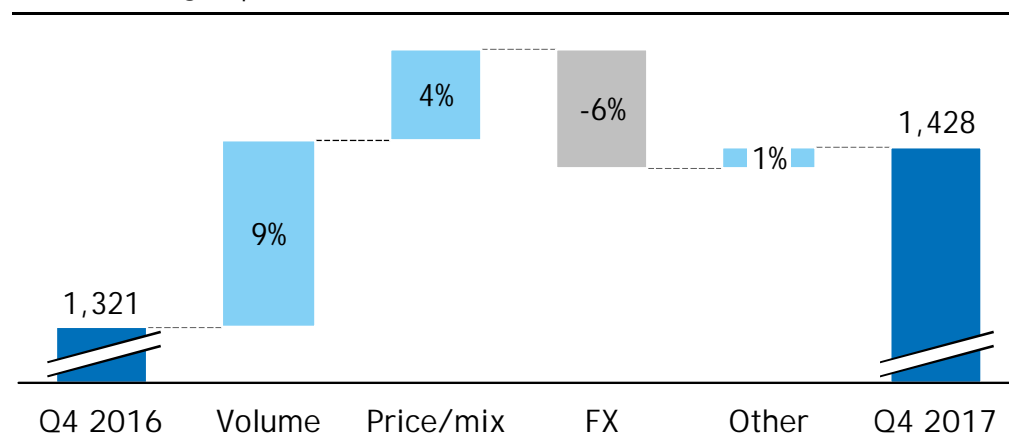
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Nutrition | Sales overview

Sales bridge | FY 2016 to FY 2017



Sales bridge | Q4 2016 to Q4 2017



- **Full Year 2017 sales** increased by 8% organically when compared to 2016, led by volumes up 7% and prices up 1%. The successful implementation of the growth initiatives continued to drive organic growth, both in Animal Nutrition and Human Nutrition, clearly outpacing market growth
- **Q4 2017 sales** were 8% up on prior year with 13% organic growth partly offset by a 6% negative currency effect
 - 9% higher volumes were driven by good growth in all businesses with an exceptionally strong performance in Animal Nutrition
 - The 4% price increase was largely the result of higher premix and vitamin prices

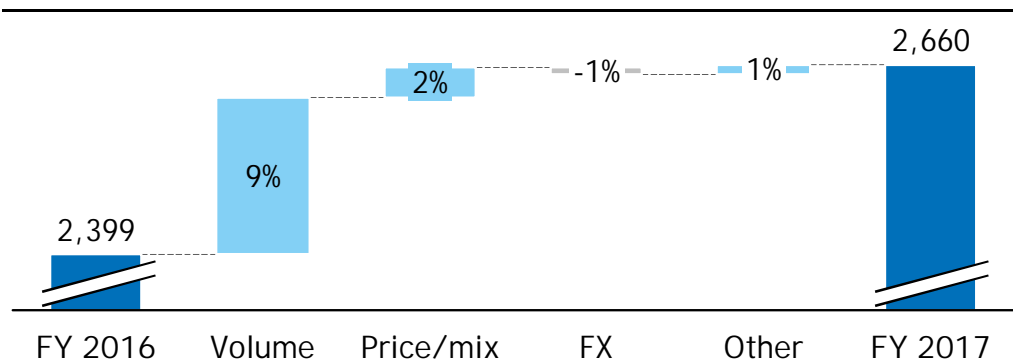
Nutrition | Key financials

in € million	full year			Q4 2017	Q4 2016	% Change
	2017	2016	% Change			
Sales	5,579	5,169	8%	1,428	1,321	8%
Adjusted EBITDA	1,053	931	13%	267	238	12%
Adjusted EBITDA margin (%)	18.9%	18.0%		18.7%	18.0%	
Adjusted EBIT	770	645	19%	195	160	22%
Capital Employed	5,420	5,537				
Average Capital Employed	5,447	5,375				
ROCE (%)	14.1%	12.0%				
Total Working Capital	1,339	1,414				
Average Total Working Capital as % of Sales	26.6%	28.1%				

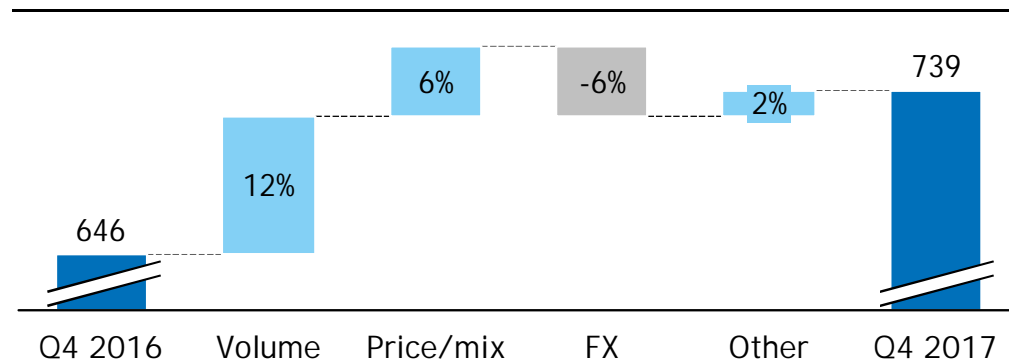
- Full Year 2017 Adjusted EBITDA** up 13% driven by organic sales growth in combination with the impact of the cost savings and efficiency improvement programs
 - This increase in Adjusted EBITDA equals the very strong 2016, when Adjusted EBITDA also grew by 13%
 - The Adjusted EBITDA margin of 18.9% further improved in 2017 compared with 18.0% in 2016
- Q4 Adjusted EBITDA** was up 12% compared to Q4 2016, driven by a combination of strong organic sales growth and the impact of improvement programs
 - This increase was achieved despite a negative development in currencies
 - The Adjusted EBITDA margin was 18.7%, a solid increase versus 18.0% in Q4 2016

Animal Nutrition & Health | Sales overview

Sales bridge | FY 2016 to FY 2017



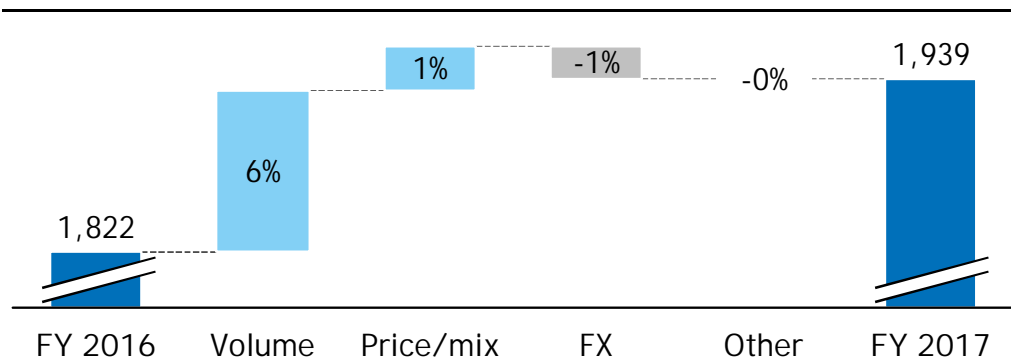
Sales bridge | Q4 2016 to Q4 2017



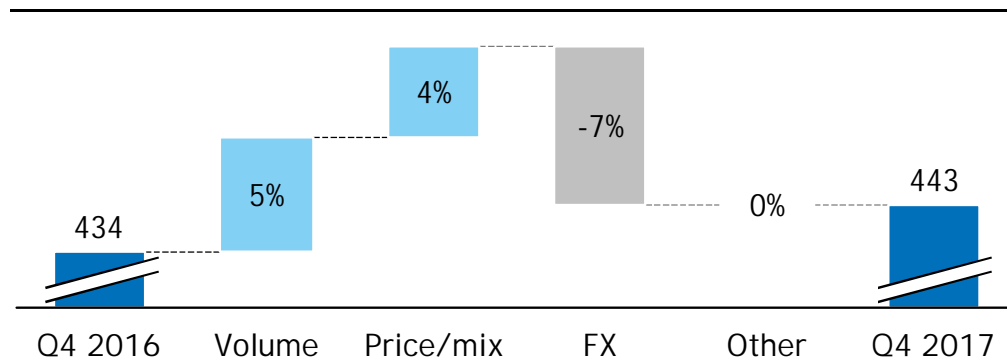
- Full Year 2017 sales** were exceptionally strong, with 11% organic growth, driven by 9% volume growth, albeit against an easy comparative base
 - The business continued to benefit from its strategy to address a wide range of species, as well as from its diversified geographical presence, covering all the major growth areas in the world, and its strong forward-integrated premix position
 - Markets in animal feed were favorable and supportive in 2017, except for Latin America, where weak economic conditions impacted domestic demand
 - Prices were 2% above 2016, owing to higher premix and vitamin prices
- In Q4 2017** organic growth was exceptionally high at 18%
 - The reported 12% volume growth against an undemanding comparison base, resulted from a combination of very strong sales in Brazil, strong premix sales in all regions reflecting continued strong global demand, and higher vitamin sales
 - The high demand for the export beef markets in Brazil continued in Q4 2017. This was accentuated by additional sales in anticipation of an ERP system change in January 2018 at Tortuga
 - The supply shortages in vitamin E and vitamin A from outages at some large European producers have resulted in some additional deliveries to our existing -contracted- premix customers as well as emergency spot businesses with other accounts
 - The reported 6% price effect resulted largely from a mix effect driven by the exceptionally strong premix and Tortuga sales
 - Towards the end of the quarter, DSM also benefitted from somewhat higher vitamin A and E prices for emergency spot business

Human Nutrition & Health | Sales overview

Sales bridge | FY 2016 to FY 2017



Sales bridge | Q4 2016 to Q4 2017



- Full Year 2017 sales were up 6%, led by 7% organic growth
 - After a significant step-up in organic growth in 2016, the business maintained its positive momentum with 6% volume growth and a slightly positive price development, despite ongoing softness in some of its end-market segments
 - The growth initiatives we embarked on under Strategy 2018 resulted in this above market growth
 - Food & beverage markets are being successfully addressed through tailored premixes and the business moving closer to regional and local customers
 - Growth in dietary supplements is driven by sales excellence programs, the introduction of new multi-vitamins and omega-3 solutions and continued double-digit growth in i-Health which benefitted from the recent expansion into China
 - Early life nutrition remained a solid performer despite the volatility in China due to new regulations
 - Overall, prices were stable, with higher prices for advanced formulations and premixes compensating for somewhat lower contractual prices in early life nutrition
- Q4 2017 showed strong organic growth driven by volumes (+5%) and price/mix (+4%)
 - Volume growth continued to be good in all segments
 - The positive price effect resulted from a combination of a favorable mix of strong performance in premixes, early life nutrition and i-Health, and some benefits from higher prices for premix and advanced formulations. Vitamin C prices were positively impacted by supply restrictions due to the enforcement of environmental regulations in China, an event which in part could prove to be temporary

Food Specialties and Personal Care & Aroma Ingredients | Overview

in € million	full year		
	2017	2016	% Change
DSM Food Specialties			
Sales	541	536	1%
Personal Care & Aroma Ingredients			
Sales	353	337	5%

■ DSM Food Specialties

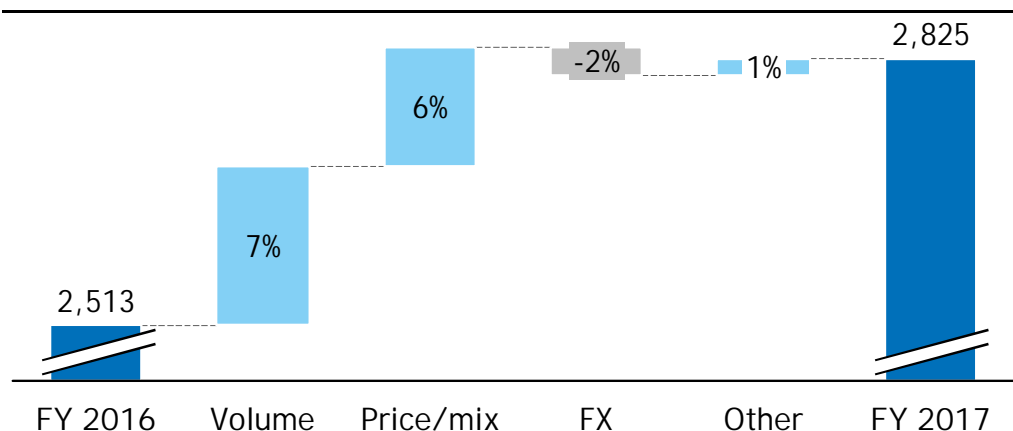
- FY 2017 sales were up 1% versus 2016 with an organic growth of 3%, driven by:
 - Solid performance in hydrocolloids, savory ingredients, bio-preservation, food & crop protection, cultures and enzymes. The latter was hampered by some capacity constraints and therefore not able to fully benefit from strong demand. Initiatives to expand capacity and optimize supply are underway
 - Savory Ingredients had a strong year driven by strong demand for its portfolio of yeast extracts, process flavors, and taste modulators to provide an enjoyable taste experience in low-sugar, low-salt, and low-fat applications

■ Personal Care & Aroma Ingredients

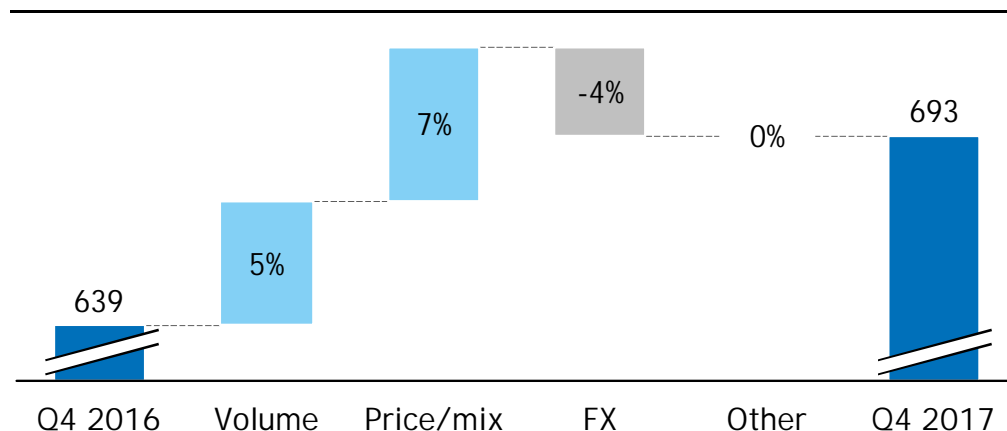
- FY 2017 sales were up 5% versus 2016 with an organic growth of 6%, driven by:
 - Good performance in all product lines (sun-, skin- and hair care, and aroma ingredients) supported by accelerated innovation and stronger customer relationships
 - Aroma ingredients had a very strong Q4 sales due to competitor supply outages

Materials | Sales overview

Sales bridge | FY 2016 to FY 2017



Sales bridge | Q4 2016 to Q4 2017



- **Full Year 2017 sales** up 12% versus the same period last year. Strong growth in specialties was the main driver behind the 13% organic growth
 - Volumes up 7%
 - The 6% price effect reflected increased input costs
 - All three businesses in Materials delivered a double-digit percentage organic growth
- **Q4 2017 sales** were up 12% organically with 5% higher volumes and 7% higher prices, reflecting the increase in input costs
 - All three businesses delivered double-digit percentage organic growth in Q4 2017

Materials | Sales overview (cont'd)

- **DSM Engineering Plastics** continued to successfully shift its portfolio toward higher-value, sustainable, specialty materials aimed at electrics & electronics and automotive applications, markets within which DSM has a strong position
 - DSM made good progress with its aim to further reduce its exposure to the polyamide-6 extrusion markets, by optimizing its US manufacturing footprint and by focusing on its captive specialty compounds and higher-end applications such as food packaging
- **DSM Resins & Functional Materials** continued to benefit from strong demand for non-solvent based coating solutions
 - Strong growth in powder and waterborne coating resins was driven by healthy demand in the global building and construction markets, as well as Chinese demand for environmentally-friendly waterborne coatings for maritime container coatings
 - The IP-protected functional materials once again delivered strong growth especially driven by the healthy demand for fiber-optic materials for 4G infrastructures
- **DSM Dyneema** delivered strong growth in personal protection and commercial marine markets in which Dyneema is well recognized for its innovative, unique, and patent-protected technologies

Materials | Key financials

in € million	full year			Q4 2017	Q4 2016	% Change
	2017	2016	% Change			
Sales	2,825	2,513	12%	693	639	8%
Adjusted EBITDA	488	435	12%	119	105	13%
Adjusted EBITDA margin (%)	17.3%	17.3%		17.2%	16.4%	
Adjusted EBIT	361	311	16%	86	77	12%
Capital Employed	1,786	1,807				
Average Capital Employed	1,809	1,772				
ROCE (%)	20.0%	17.6%				
Total Working Capital	323	280				
Average Total Working Capital as % of Sales	12.2%	12.5%				

- Full Year 2017 Adjusted EBITDA** increased by 12% versus 2016, driven by higher volumes.
 - The Adjusted EBITDA margin was stable at 17.3% as pricing and the group-wide cost savings and the efficiency improvement programs offset higher input costs and negative foreign currency effects
 - This robust financial performance demonstrates the improvements achieved in the quality of returns in Materials over recent years
- Q4 2017 Adjusted EBITDA** was up 13% compared to Q4 2016, driven by good volume growth and efficiency improvements and despite weaker currencies as well as higher input costs during the quarter, causing some margin pressure in our resins business
 - The Adjusted EBITDA margin was 17.2%, versus 16.4% in Q4 2016, as the effects of negative currency effects and higher raw materials costs, were offset by higher prices and cost savings

Innovation | Key financials

in € million	full year			Q4 2017	Q4 2016	% Change
	2017	2016	% Change			
Sales	169	167	1%	43	41	5%
Adjusted EBITDA	9	1		4	-1	
Adjusted EBIT	-30	-24		-1	-9	
Capital Employed	562	576				

- The Innovation Center made good progress over the year delivering on its Strategy 2018 goals to extract value from the Emerging Business Areas, the acceleration of large innovation projects, while simultaneously supporting the Nutrition and Materials business with their growth initiatives
- **Full Year 2017 sales** in the main Emerging Business Area DSM Biomedical showed a strong underlying growth, largely offsetting the gradual discontinuation of a large contract during the year. DSM Advanced Solar delivered good growth in antireflective coatings and through the new backsheet activities for solar panels which were added in 2017 through the Sunshine acquisition
- The **Full Year 2017 Adjusted EBITDA** increase was largely driven by one-time positive effects from restructurings in DSM Advanced Solar which had a positive EBITDA effect due to releases of acquisition related liabilities, whereas the redundancy of certain assets related to these restructurings led to an impairment loss impacting the EBIT negatively

Corporate Activities | Key financials

in € million	full year		Q4 2017	Q4 2016
	2017	2016		
Sales	59	71	12	14
Adjusted EBITDA	-105	-105	-31	-27
Adjusted EBIT	-144	-141	-40	-38

- **Full Year 2017 Adjusted EBITDA** stayed in line with last year mainly as a result of the contribution of the cost savings programs being offset by the impact of the Augusta incident on DSM's captive insurance company

Key joint ventures/associates | Financial overview

in € million, based on 100%		full year			Q4		
		2017	2016	% Change	2017	2016	% Change
DSM Sinochem	Sales	440	431	2%	119	102	17%
	Adjusted EBITDA%	17%	14%		23%	15%	
ChemicalInvest	Sales	1,933	1,802	7%	458	502	-9%
	Adjusted EBITDA%	11%	6%		15%	13%	

- DSM Sinochem Pharmaceuticals (50% DSM):** Continued to deliver strong growth over the year as its sustainability-driven antibiotics platforms are increasingly valued by the market. Sales growth was partly offset by negative foreign currency effects. Q4 was a strong quarter
- ChemicalInvest (35% DSM):** Very good financial recovery driven by favorable conditions in the caprolactam market combined with an improved cost structure and lean operational management. Lower sales in Q4 2017 compared to Q4 2016 are due to the closure of the caprolactam plant in the US

Joint ventures/associates | Net result contribution

in € million	full year		Q4 2017	Q4 2016
	2017	2016		
DSM Sinochem (50%)	9	6	5	1
Patheon ¹	7	10	0	16
ChemicalInvest (35%) ²	5	-9	5	0
Other associates / joint ventures	-25	-25	-7	-13
Total before APM adjustments	-4	-18	3	4
APM adjustments	1,158	212	6	-5
Share of the profit of associates/joint ventures	1,154	194	9	-1

- The following APM adjustments were included in the full year 2017 result of joint ventures and associates:
 - On 29 August 2017, the shares in Patheon N.V. were sold to Thermo Fisher Scientific Inc. resulting in a book profit of €1,250 million
 - Over the year, DSM made other various APM adjustments of €92 million, mostly related to impairments of assets of associates, including POET for €65 million

1. DSM's share in Patheon was 49% in H1 2016 and 33.5% up until 15 May 2017. DSM completed the divestment of its share in Patheon on 29 August 2017

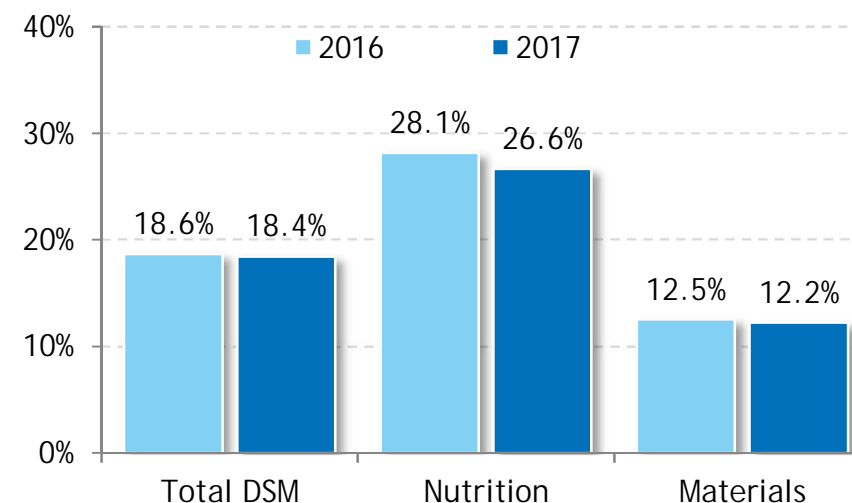
2. DSM only recognized the part of its share in the 2017 positive result of ChemicalInvest that exceeded the zero-equity value. DSM has not recognized losses below zero as DSM has no obligation to fund beyond its net interest

Cash flow and Working Capital | Overview

Cash Flow, Capital Expenditures and Financing

in € million	full year		Q4 2017	Q4 2016
	2017	2016		
Cash from Operating Activities	996	1,018	377	374
Total Working Capital	1,499	1,481		
Total Working Capital as % of Sales	17.2%	18.4%		
Capital Expenditure (cash, net of customer funding)	546	475	162	170
Net Debt (end of period)	742	2,070		

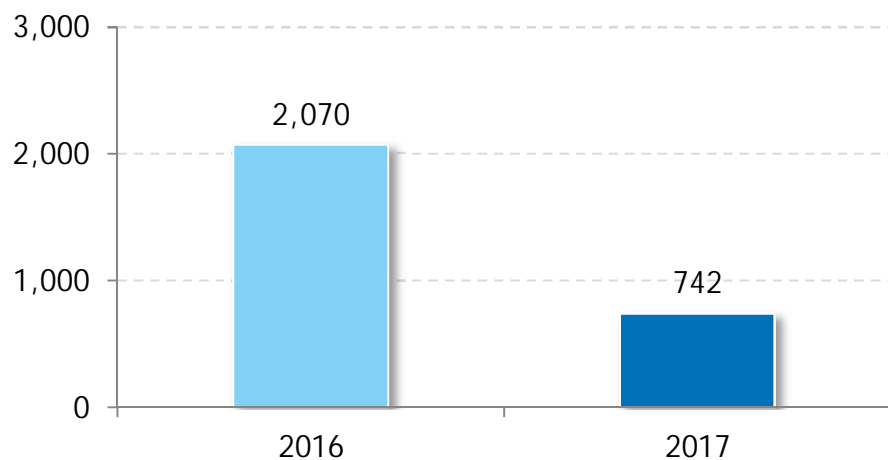
Average Working Capital %



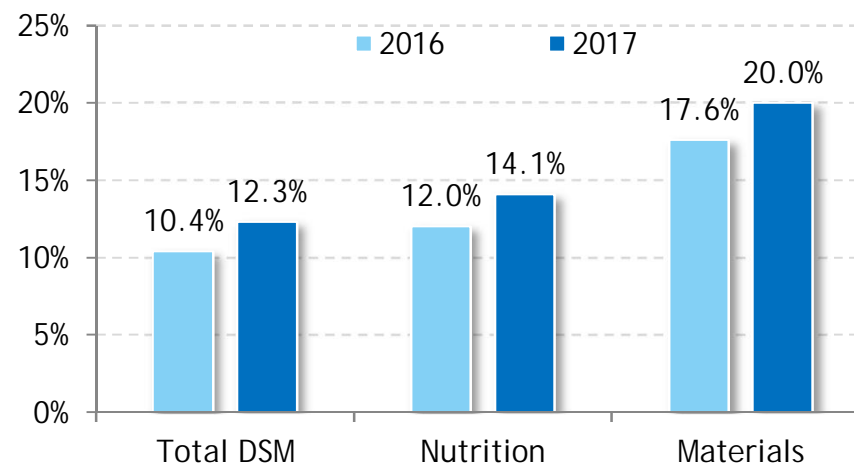
- Cash flow from operating activities** amounted to €996 million for the year 2017, which was slightly below the comparative period in 2016
 - Cash-wise, the OWC increased by €195 million reflecting strong organic growth. This negatively impacted the cashflow
 - In absolute terms OWC was stable in 2017 as the increase of OWC related to organic growth (9%) was largely compensated by the weakening of mainly USD and CHF
 - The OWC percentage improved from 23.9% end of 2016 to 22.3% end of year 2017
- Total Working Capital** amounted to €1,499 million at the end of 2017 compared to €1,481 million at the end of 2016
 - Working capital as a percentage of sales amounted to 17.2%, being an improvement of 1.2% compared to year-end 2016 and well below our aspiration of lower than 20%

Net debt and ROCE | Overview

Net debt



ROCE

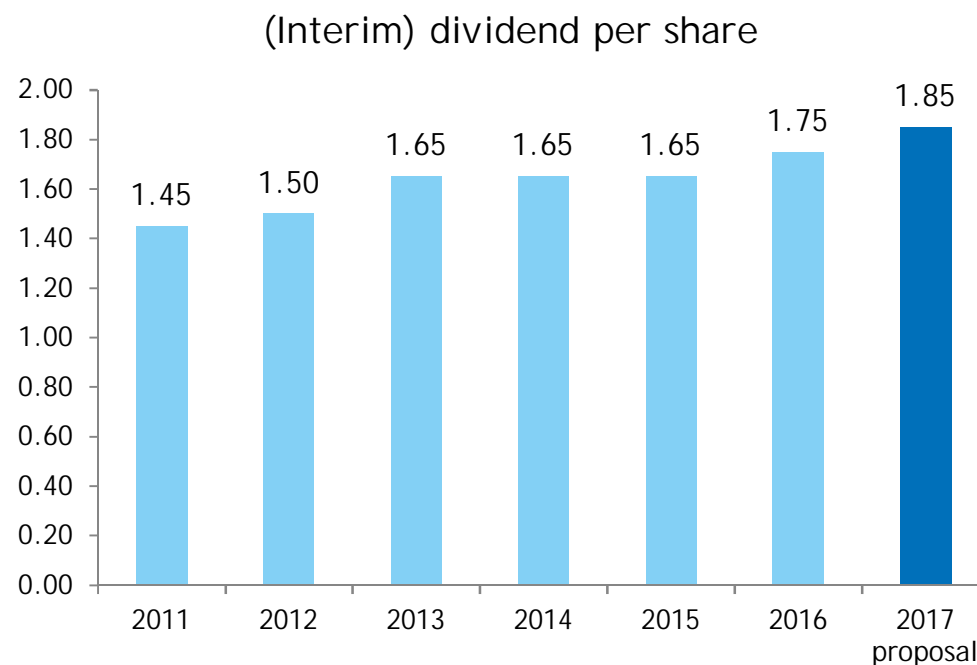


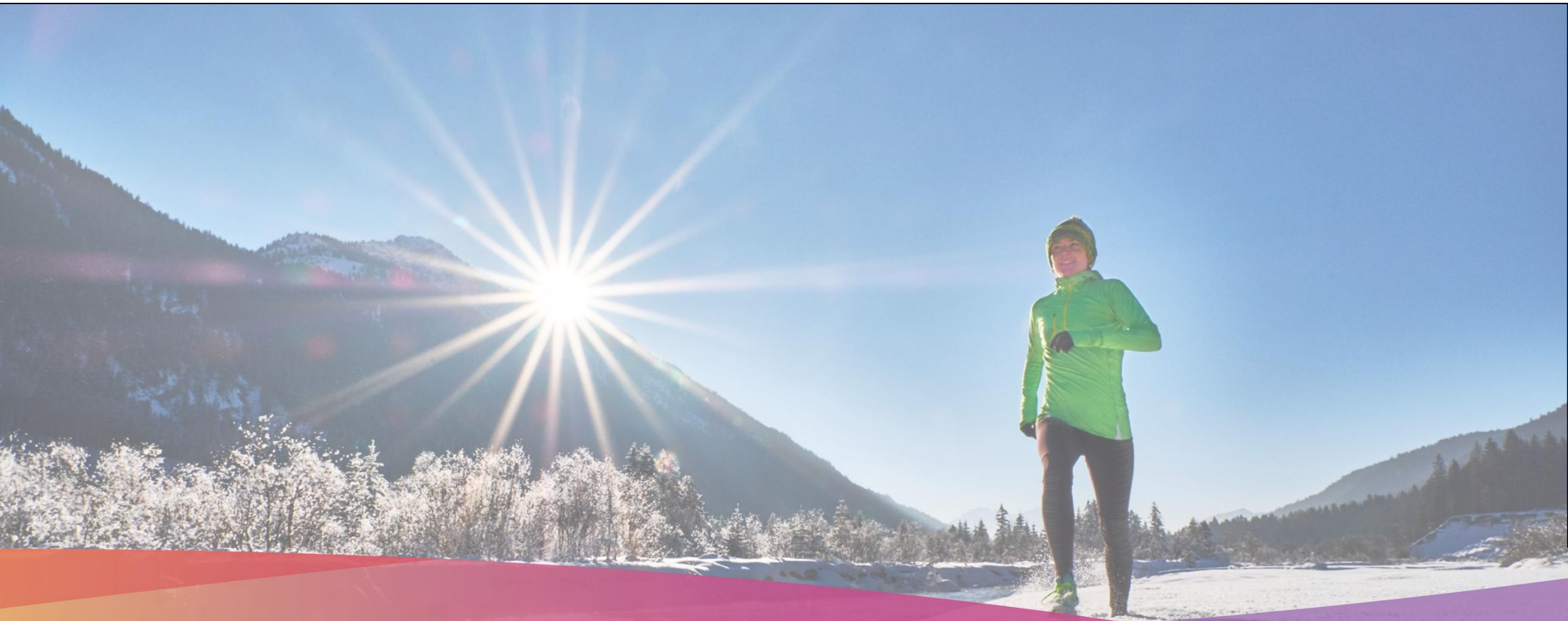
- **Net debt** was €742 million compared to €2,070 million end of 2016
 - The decrease of €1,328 million was mainly due to the proceeds from the sale of Patheon shares in total of €1,535 million
- **ROCE** up 190bps to 12.3% (versus 10.4% in Full Year 2016)

Dividend proposal to AGM: Increase dividend to €1.85 per ordinary share

- Dividend policy “stable and preferably rising”
- Reflecting its confidence in the financial performance of the company, DSM proposes to increase the dividend
- Proposal to the AGM on 9 May 2018: Increase dividend from €1.75 to €1.85 per ordinary share for 2017
 - €0.58 interim dividend (paid in August 2017)
 - €1.27 final dividend (payable 1 June 2018)
- The dividend will be payable in cash or in the form of ordinary shares, at the option of the shareholder
 - A maximum of 40% of the total dividend amount is available for stock dividend
 - Dividend in cash will be paid after deduction of 15% Dutch dividend withholding tax
- The ex-dividend date is 11 May 2018

Dividend per ordinary DSM share - €





Update on Strategy 2018 | *Driving Profitable Growth*

Strategy 2018 | Summary and YTD achievements

Two headline financial targets

Achievements to date:

High single-digit percentage annual Adjusted EBITDA growth

- 2016: 17%
- 2017: 15%

High double-digit basis point annual ROCE growth

- 2016: 280 bps
- 2017: 190 bps

Clear actions identified to achieve targets

Achievements to date:

Businesses aim to outpace market growth

Nutrition organic growth

- 2016: 5%
- 2017: 8%

Materials volume growth

- 2016: 4%
- 2017: 7%

€250-300m cost reduction & efficiency improvements

2017 achievements

- Cumulative savings on track (about €195m running rate at the end of 2017)

Consistent improvements in capital efficiency

2017 achievements

- Cash from operating activities at €996m
- Capex at €546m, within guidance of €500-550m
- Total Working Capital at 17.2%, aspiration level <20%

Additional items underpinning strategy

Achievements to date:

Stepping up sustainability aspirations

- On track

Global organizational and operational adjustments

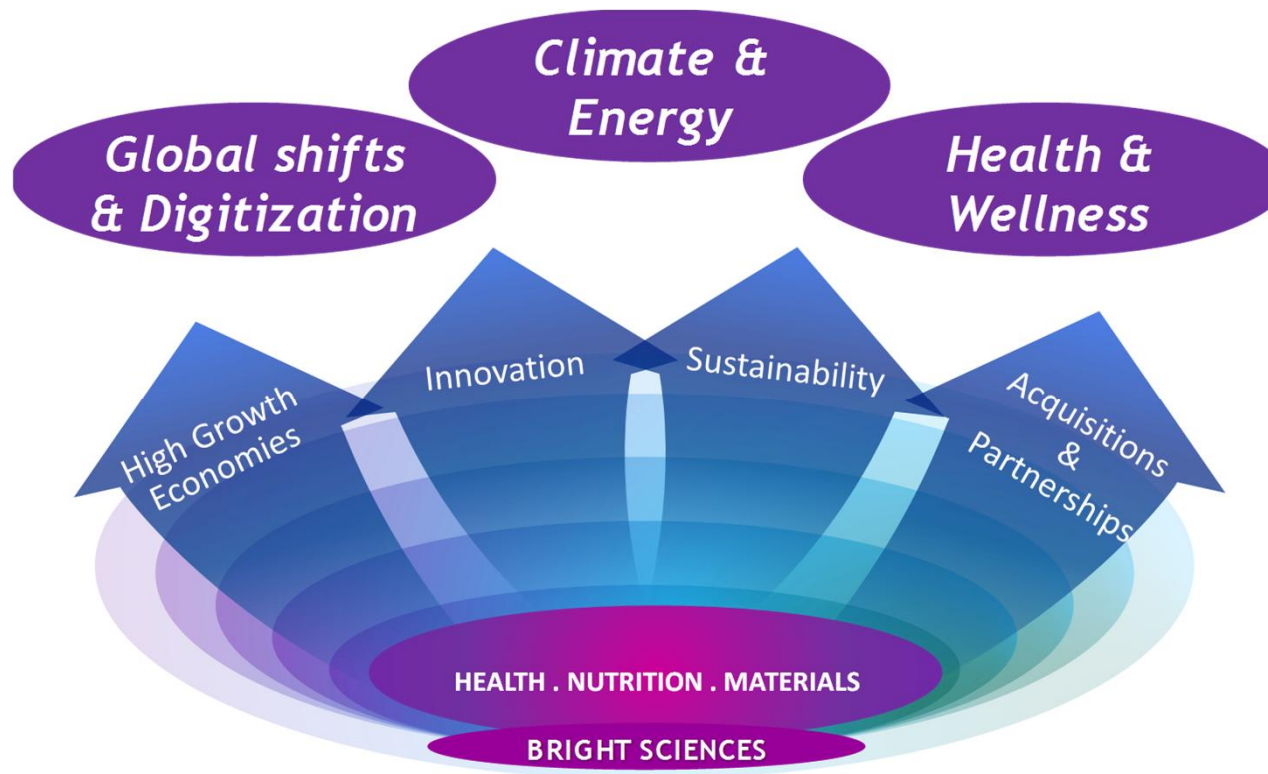
- On track

Extract value from Pharma and Bulk Chemicals JVs

2017 achievements

- ~€1.5bn cash proceeds realized in 2017

DSM remains ideally positioned to profit from societal megatrends







DSM is confident on further sales growth and EBITDA margin improvements




Upside will come from innovation-driven growth

Nutrition

-  Fermentative stevia
-  Algae-based omega-3 for aquaculture
-  Clean cow
-  Hydrocolloids
-  Eubiotics
-  i-Health (B2C nutrients)
-  New bio colorants (blue/red)

Materials

-  ForTii® (HPPO polymer)
-  Niaga® (recycle carpets)
-  Decovery® (bio-based resins)
-  Apparel (Dyneema® textile apps)
-  Force multiplier technology (light personal protection)

Emerging Business Areas

-  3D options (combine Somos, Resins, Biomedical & Engineering Plastics)
-  Advanced solar materials
-  Bio-based products and services
-  New bio-medical products

Sustainability aspirations are well aligned with the Sustainable Development Goals

The image displays 17 Sustainable Development Goals (SDGs) arranged in a 3x6 grid. The goals are:

- 1 NO POVERTY**: Icon of a family.
- 2 NO HUNGER**: Icon of a bowl of food.
- 3 GOOD HEALTH**: Icon of a heart and pulse line.
- 4 QUALITY EDUCATION**: Icon of an open book and pencil.
- 5 GENDER EQUALITY**: Icon of a female symbol with an equals sign.
- 6 CLEAN WATER AND SANITATION**: Icon of a water tap with a drop.
- 7 RENEWABLE ENERGY**: Icon of a sun with a power button symbol.
- 8 GOOD JOBS AND ECONOMIC GROWTH**: Icon of a bar chart with an upward arrow.
- 9 INNOVATION AND INFRASTRUCTURE**: Icon of a road with an upward arrow.
- 10 REDUCED INEQUALITIES**: Icon of an equals sign inside a circle.
- 11 SUSTAINABLE CITIES AND COMMUNITIES**: Icon of buildings.
- 12 RESPONSIBLE CONSUMPTION**: Icon of an infinity symbol with a circular arrow.
- 13 CLIMATE ACTION**: Icon of a globe with an eye.
- 14 LIFE BELOW WATER**: Icon of a fish and waves.
- 15 LIFE ON LAND**: Icon of a tree and birds.
- 16 PEACE AND JUSTICE**: Icon of a dove and a gavel.
- 17 PARTNERSHIPS FOR THE GOALS**: Icon of interlocking circles.

On the left side, three categories are highlighted with icons:

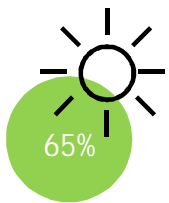
- Nutrition**: Icon of medicine bottles and a leaf.
- Climate change and renewable energy**: Icon of a globe and a wind turbine.
- Circular and bio-based economy**: Icon of a leaf inside a circular arrow.

At the bottom right, the text reads: **THE GLOBAL GOALS** For Sustainable Development.

1. Please see DSM's Integrated Annual Report 2016 for definitions and additional information

DSM has stepped up its sustainability aspirations¹

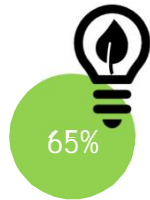
Creating value for all stakeholders



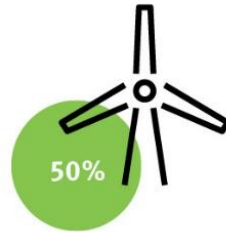
- Brighter living solutions 65% of DSM products by 2020



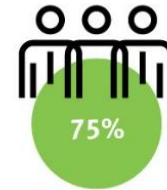
- GHG efficiency improvements 40-45% (2008-2025)



- Energy efficiency improvements >10% (2016-2025)



- 50% purchased from renewable sources by 2025



- Employee engagement favorable score 75% by 2020



- Safety: Frequency Recordable Index of 25% by 2020



- Leading in reporting benchmarks

2017

- 62%

- 26%

- 3%

- 21%

- 75%

- 36%

- DJSI Gold Class
- Leader in Sustainalytics

1. Please see DSM's Integrated Annual Report 2016 for definitions and additional information

DSM will continue to drive profitable growth!

- ➔ Continued delivery in 2018
- ➔ Confident DSM will continue to outgrow its markets through organic and innovation driven growth
- ➔ Optionality of enhanced growth through M&A
- ➔ Regular strategic review process brought forward



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