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.

- 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.
Human Nutrition & Health achieved its organic growth ambition for the last 3 years - Significant acceleration vs. previous period

1. Approximation using 2018LE, based on underlying business corrected for best estimate of the temporary vitamin effect
Outgrowing the relevant market through local solutions, forward integration and i-Health expansion

### Market growth

<table>
<thead>
<tr>
<th>Speciality Nutrition</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dietary Supplements</td>
<td>3-5%</td>
</tr>
<tr>
<td>Early Life Nutrition</td>
<td>2%</td>
</tr>
<tr>
<td>Pharma</td>
<td>4-6%</td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>1-2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>~2-3%</strong></td>
</tr>
</tbody>
</table>

### Human Nutrition & Health growth enhanced by

<table>
<thead>
<tr>
<th>Geographies</th>
<th>Premix</th>
<th>B2C / i-Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
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</tr>
</tbody>
</table>

**~5% organic sales growth ambition**

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1. Based on underlying business, excluding the temporary vitamin effect
Growth driven by LiftOff! program’s two horizons and investment in B2C i-Health beyond US

**DO BETTER**

**Horizon 1**

*Sales & Operational Excellence*
- Size & conversion of project funnel
- Price & margin management
- Premix integration

**DO DIFFERENT**

**Horizon 2**

*Segment Marketing Steering*
- Segment marketing organization
- Sales force each focused on 1-2 segments only
- Segment-specific plans & actions

*Investment in B2C*
- i-Health growth beyond US


---

**DO BETTER**

**Horizon 1**

- **Sales & Operational Excellence**
  - ✓ Size & conversion of project funnel
  - ✓ Price & margin management
  - ✓ Premix integration

**DO DIFFERENT**

**Horizon 2**

- **Segment Marketing Steering**
  - ✓ Segment marketing organization
  - ✓ Sales force each focused on 1-2 segments only
  - ✓ Segment-specific plans & actions

**Investment in B2C**

- ✓ i-Health growth beyond US

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**SHAPE THE MARKET**

**Horizon 3**

- **Customer Centricity & Agility**
  - DSM value proposition: products & services
  - End-to-end experience: supply chain, quality and institutionalized customer feedback
  - Enhanced innovation and application capability

**Investment in B2C/B2Me**

- i-Health growth beyond US
- Personalized Nutrition

---

2016 - 2018

2019 - 2021
Disruptive value chain shifts resulting in new opportunities for our Human Nutrition & Health business

**Food & Beverage**
- Prefers local, known brands
- Prefers healthy products with less sugar, salt & fat from natural origin
- Local brands focus on M&S and limit manufacturing and R&D
- Global brands under pressure to cut costs - manufacturing and R&D mainly impacted
- Requires brand-specific, multiple ingredient solutions with local application support
- Requires new, clean-label ingredients complementing/ replacing sugar, salt & fat

**Specialty Nutrition** esp. Dietary Supplements
- More health-conscious and educated
- Wants more personalized offers based on genetic makeup, lifestyle and diet
- Dietary Supplement brands with limited personalization options through traditional retail
- Needs offering beyond the product e.g. individualized advice, delivery system, diagnostic tools
- More integrated offering beyond ingredients e.g., delivery systems and diagnostic tools
- Consumerization of scientific know-how into sound advice
Organic growth across all segments supported by inorganic growth targeted at Food & Beverage and Dietary Supplements

<table>
<thead>
<tr>
<th></th>
<th>B2B</th>
<th>B2C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ingredients</td>
<td>Applications</td>
<td></td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>Food ingredients</td>
<td>Application platforms</td>
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<tr>
<td></td>
<td>Stevia</td>
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<td>Gut health</td>
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<td>Plant-based Protein</td>
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<tr>
<td>Early life &amp; Medical Nutrition</td>
<td>Formulations &amp; Delivery systems</td>
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<td>Specialty Nutrition</td>
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<td>Pharma</td>
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<tr>
<td>Dietary supplements</td>
<td>B2C/ i-Health expansion beyond US</td>
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<td></td>
<td>Personalized Nutrition</td>
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</tbody>
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- Organic
- Organic/ inorganic

Build out Food Ingredient Solutions business

Broaden portfolio & delivery systems

Expand & personalize B2C business
Food & Beverage - Our Fermentative Stevia as integral part of new food ingredient solutions

- Development program well on track:
  - Focus on fermentation-derived steviol glycosides (Reb-M)
  - First regulatory approvals obtained in US and Mexico
  - Pilot material available as of H2 2018 for selected early-adopters (US & Mexico), ramp-up to full-scale production expected in 2020
- Market potential for fermentative sweeteners of >€3bn by 2025

- Replacing sugar not only matter of replacing sweetness
  - With its broad product offering (e.g., textures), DSM is well positioned to address sugar’s multiple functionalities

Global sweeteners market ~€90bn

<table>
<thead>
<tr>
<th>Ingredient</th>
<th>Application</th>
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<tbody>
<tr>
<td>Sugar</td>
<td>Taste (incl. sweeteners)</td>
</tr>
<tr>
<td>HFCS</td>
<td>Processing Aids</td>
</tr>
<tr>
<td>Sugar alcohols</td>
<td>Colorants</td>
</tr>
<tr>
<td>Artificial HIS</td>
<td>Preservatives</td>
</tr>
<tr>
<td>Natural/fermentative HIS</td>
<td>Nutritional Ingredients</td>
</tr>
</tbody>
</table>

Large opportunity for fermentative Stevia
Personalized Nutrition - Building on existing B2B and B2C strengths and acquiring B2Me learnings from leading startups

Current B2B & B2C strengths:

**B2C**
- Mass consumer understanding
- Channel access

**B2B**
- Premix and forward solutions capabilities
- Health ingredients: vitamins, carotenoids, Omega 3/6, nutraceuticals
- Nutritional science & advocacy

B2Me Value Chain:

- Mass Consumer
- Channel
- Nutritional Solutions
- Ingredients
- Generic recommendation
- Personalized advice
- Data analytics
- Measuring/monitoring

B2Me learnings & opportunities:

- Individual Consumer
- Channel
- Personalized Solutions
- Ingredients
- Measuring/monitoring

Mixfit

Tespo

Biomarker.io

DSM

Bright Science. Brighter Living.
Human Nutrition & Health ambitions underpinning DSM’s 2021 Targets

Continue to grow the business above-market

- Market growth estimated to continue to be at ~2-3%

- Further organic growth by:
  - **Building upon implemented Sales & Operational Excellence and Segment Steering**
  - **Driving Customer Centricity & Agility** through strengthening value propositions on products and services, focused end-to-end customer experience, and enhanced innovation and application capability
  - **Continued investment in B2C/B2Me** through i-Health growth and expansion in B2C and personalized nutrition

~5% organic growth
BRIGHT SCIENCE. BRIGHTER LIVING.™