The strategic journey continues: 
new growth opportunities

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DSM VIRTUAL INVESTOR EVENT 2020

DSM sales from immunity optimizing ingredients are already more than 1 billion euros in 2020

NUTRITION • HEALTH • SUSTAINABLE LIVING
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
What a way to start our tenure!
Unprecedented and challenging times

Kept our people safe and healthy
Kept our facilities running
Secured continuous supply to our customers
Despite challenging conditions we continued to make good progress on our strategic journey

3 acquisitions (worth ~2Bn)  1 divestment  2 change programs

- CSK
- GLYCOM
- Biomin
- ROMER
- Resins & Functional Materials
- Materials: ‘Agility to Grow’
- Nutrition: ‘Fit for Growth’
Growth & Value
Our Purpose led, Performance driven strategy stands firm

Our competences and purpose...

Our key competences + addressing megatrends and the UN SDGs:

provide growth opportunities in our focus domains...
a science-based company active in Nutrition, Health and Sustainable Living:

creating a growth company...

with targets that underpin our mission.

Our 2019—2021 targets:

- High single-digit % annual increase in Adjusted EBITDA
- ~10% average annual increase in Adjusted net operating free cash flow
- Value-creating M&A
Continuous journey of portfolio upgrades...

2010-13
- Strengthen
- Restructure
- Accelerate
- Portfolio restructuring
- Exit of Bulk Chemicals

2014-15
- Strengthen
- Accelerate
- Value
- Portfolio upgrade

2016-20
- Accelerated growth
- Growth
- Maximize returns
- Differentiated approach to drive growth

DSM
...resulted in a resilient & increasingly profitable Materials portfolio

+1%
VOLUME GROWTH
CAGR 2015-2019

+12%
ADJ. EBITDA GROWTH
CAGR 2015-2019

690bps
EBITDA% IMPROVEMENT
CAGR 2015-2019

1. Unaudited figures based on continuing operations
Attractive EUR 1.7bn Materials business with strong growth potential

Capture opportunities in Sustainable Living + Platforms propelled by growth drivers = Strategic ambitions

- Winning segments
- Substitution
- Innovation
- Sustainability

Mid single digit % organic sales growth
>20% adjusted EBITDA margin
High single digit % annual adjusted EBITDA growth
A fundamentally attractive market, underpinned by global megatrends and aligned with critical SDGs

**Consumer**
Health, clean & sustainable nutrition

**Society**
Nutrition to address health challenges

**Environment**
Sustainable food production
DSM’s unique and successful business model
Acquisitions and innovations strengthen our value propositions
AND... THERE IS MORE...
New agricultural practices increased production at the cost of quality and (environmental) impact

Food and Nutrition have become separated

Environmental impact of our current food systems is huge

Own production

Mechanization

Industrialization

Food waste/ unhealthy food
DSM’s unique and successful current business model ideally positioned to find new solutions

- Customer relevance & Reach

- Science & Scale

- Broad network for Local Solutions

- Unique portfolio of Global Products
Health through Nutrition – developments in science & technology opening up exciting new opportunities

Trends and societal challenges

Consumer | Society | Environment

Lifesciences & technology breakthroughs

Biotechnology breakthroughs | Data & Digital | Precision & Personalization

Market opportunity for solutions that offer Health through Nutrition

Science & technology enabling Unprecedented Precision
The next frontier for DSM in Health, Nutrition & Bioscience

Precision & Personalization

Powered by Data & Bioscience as a know-how multiplier

Customer relevance & Reach

Science & Scale

Broad regional network for Local Solutions

Unique portfolio of Global Products
Health through Nutrition: Innovating our value proposition

*Health for People & Health for Planet*

Precision & Personalization

Global Products

Local Solutions
Innovation platforms support the transformation of our offering

**Precision**
Digitally enabled new business models to enhance nutrition precision & impact

**Prevention**
Prevent health issues, boost immunity

**Proteins**
Driving adoption of sustainable proteins to feed the population

**Pathways**
Sustainable – biotech product manufacturing
Attractive market delivering strong performance via “Health through Nutrition”

Attractive market + Unique position = Strong performance

Mid single digit % organic sales growth

>20% adjusted EBITDA margin

High single digit % annual adjusted EBITDA growth
Despite challenging conditions, we will keep delivering on our targets.

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<tr>
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<th>Nutrition ambition</th>
<th>Materials ambition</th>
<th>Group 2019-21 targets</th>
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<tbody>
<tr>
<td>Organic sales Growth (%)</td>
<td>Mid single digit</td>
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DSM fully committed to its sustainability ambitions

- GHG: -30% by 2030
- Energy efficiency: >1% avg. p.y. till 2030
- Renew. energy: 75% by 2030
- Employee engagement: >75% by 2021
- SFRI: <0.25 by 2021
- Female executives: 25% by 2021
- BLS: >65% by 2021
Strategic priorities and key path forward

**Deliver on current performance expectations....**

1. Maintain strong purpose led performance and be partner of choice for customers
2. Deliver on our innovation promise
3. Synergize recent M&A

**...and build the company of the future!**

4. Build our future business model through digital & bioscience and M&A
5. Stronger branding focus on *Health through Nutrition*
6. People & Culture: flotilla organization
7. Align organization to future needs
Financial policies unchanged

1st - Disciplined capex for organic growth
   ~50-60% focused on growth

2nd - Dividend
   Stable, preferably rising

3rd - M&A
   Prudent & disciplined, value creation is key

4th - Share buy-backs
   To be considered in the absence of value-creating M&A

Mid-term capital structure: 1.5-2.5x net debt / Adj. EBITDA
Committed to maintaining a strong investment grade credit rating
Purpose-led
Performance-driven
BRIGHT SCIENCE. BRIGHTER LIVING.™