Nutrition: What got us here?

DSM Investor Event 2020

Christoph Goppelsroeder
CEO DSM Nutrition
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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.
Looking back, we have built a unique business

Organic sales growth CAGR 2015-19¹

Adj. EBITDA growth CAGR 2015-19¹

EBITDA% improvement 2015 vs. 2019¹

¹ Underlying business
Our original business model in 2015

Global Products + Local solutions

Regions
N-AM L-AM EMEA APAC CHINA
Three key moves that got us where we are today

Global Products

1. Existing ingredients
2. Vitamins
3. New ingredients

Local solutions

Regions
N-AM L-AM EMEA APAC CHINA

End Markets
ANIMAL / HUMAN
Stabilize vitamin profit contribution by leveraging our unique business model

- Water-soluble Vitamins
- Fat-soluble Vitamins

Market share
- High
- Low

Supply position
- Average
- Leading

Make for HNH (more stable), buy for ANH (more volatile)

Make for both, ANH & HNH

Size of gross profit pool

Individual vitamins
Vitamins portfolio

Vitamin gross-profit margin* (2018-20 YTD)

*excluding special Vitamins effect 2018; 2020 FY forecast
End market focused solutions drive growth and innovation

Example human end markets

<table>
<thead>
<tr>
<th>Sales (DSM €3 Bn)</th>
<th>KSF</th>
<th>Innovation space</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Life Nutrition</td>
<td>Quality</td>
<td>Mothers’ milk as gold standard</td>
</tr>
<tr>
<td>€0.5 Bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>Application technology</td>
<td>Taste, texture &amp; health</td>
</tr>
<tr>
<td>€0.9 Bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dietary Supplements</td>
<td>Nutritional science</td>
<td>Health benefits, e.g. immunity</td>
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<tr>
<td>€0.8 Bn</td>
<td></td>
<td></td>
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<tr>
<td>Pharma / Medical Nutrition</td>
<td>Regulatory</td>
<td>Supporting disease treatment</td>
</tr>
<tr>
<td>€0.3 Bn</td>
<td></td>
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<tr>
<td>Personal Care &amp; Aroma</td>
<td>Consumer concept</td>
<td>Skin health</td>
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<tr>
<td>€0.5 Bn</td>
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Innovation and M&A as growth drivers to expand product portfolio

**Sustainability**

Animal | ~ € 3.5 Bn

- Veramaris®
- Bovaer®
- Eubiotics
- Mycotoxin mitigation
- Precision Nutrition

Human | ~ € 3 Bn

- EVERSWEET™
- Ampli-D™
- Canola-PRO™
- Skin actives & sun filters
- HMO
- Hydrocolloids
- Probiotics

(Personalized) Health

- Personalized Nutrition

**Existing**

- Carotenoids
- Enzymes
- HyD

**New**

- Carotenoids
- Enzymes
- Lipids
- Cultures

Vitamins portfolio
Strong leadership in place to drive nutrition strategy
DSM Health & Nutrition Campus Kaiseraugst