Co-CEOs statement

"2021 was a pivotal year for DSM and our people in which we accelerated our journey towards becoming a fully focused Health, Nutrition & Bioscience company. In line with our purpose-led strategy, we took further significant climate action and set a more aggressive path toward net-zero. We also launched ambitious new food system commitments to target and measure where we can best make a meaningful impact on the health of people and the planet through our core activities.

Both Nutrition and Materials realized strong results, as we continued to successfully navigate dynamic market conditions including global supply chain and logistics disruptions. We started to counter inflationary pressures in the second half of the year with appropriate pricing actions to offset cost increases, of which the first positive effects can be seen in the fourth quarter, with the remainder being effective as of 2022.

We are well positioned going forward, with an exciting innovation portfolio of sustainability-focused solutions with considerable growth potential such as our methane-inhibiting livestock feed additive Bovaer. We have a positive outlook for 2022 in line with our mid-term strategic targets for our Health, Nutrition & Bioscience activities."

Geraldine Matchett and Dimitri de Vreeze
Progress on Strategy
In 2021, DSM accelerated its purpose-led, performance-driven journey.

Global food systems face multiple **challenges**. DSM has the capability and responsibility to make a meaningful impact.

Addressing these food system challenges offer exciting new market opportunities for DSM.

DSM will be a fully focused **Health, Nutrition & Bioscience** company and realigns its global organization accordingly.

DSM is reviewing strategic options for the two **Materials** businesses.
DSM’s strategy is to deliver strong financial returns, creating a positive societal impact, while having best-in-class ESG performance.

Global food systems face huge environmental and societal challenges and offer opportunities.

DSM is uniquely positioned and has the capabilities to address these opportunities.

Rich innovation pipeline

Great People, unique Culture

This creates purpose-led positive impact for people and planet.

Responsibility for our own footprint and people

Caring for the world with measurable food systems commitments

Building a company that delivers long-term, performance-driven profitable growth

Ambitious mid-term profit targets

- Mid-single-digit % organic sales growth
- Adj. EBITDA margins >20%
- High-single digit % annual adj. EBITDA growth
Three BGs created with clear end-market orientation and large addressable markets

**Animal Nutrition & Health**
Radically more sustainable animal farming

**€3.4bn**

**Health, Nutrition & Care**
Keeping the world’s growing population healthy

**€2.5bn**

**Food & Beverage**
Healthy diets for all through nutritious, delicious and sustainable solutions

**€1.3bn**
Integration of the innovation activities from the former DSM Innovation Center into the BGs
Enables rapid development and launch of impactful science-based and market-ready solutions

Full integration innovation in BGs

Growth themes inform our innovation focus

- **Precision**
  - Digitally-enabled business models

- **Prevention**
  - Healthy solutions provided by nature

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

- **Pathways**
  - Sustainable ingredient manufacturing
Examples of DSM’s rich innovation pipeline addressing global food system challenges, contributing to sustainable growth

**Supporting the Immunity of people with micronutrient supplements**
- COVID-19 has highlighted the need for easily accessible dietary solutions that support proactive immune health; sufficient nutrient intake is vital for people’s immunity
- Nutritional ingredients including Quali®-C, Quali®-D, Quali®-B, Life’s™OMEGA, ampli-D®, Culturelle®
- Available in reliable and efficacious formulations, premixes, market-ready solutions, BD&C

**EVERSWEET™ Stevia: Calorie-free sweetness, inspired by nature**
- Reduced- and zero-calorie options for food & beverage
- No compromise on taste,
- Support good health and well-being in our societies
- Consumer end-products launched successfully by our customers, with many more product development projects underway

**Nutritious, tasty and sustainably produced plant-based meat, dairy and fish alternatives**
- Authentic taste
- Compelling texture & mouthfeel
- Improve nutritional profile
- Managed salt, sugar, fat, allergens
Examples of DSM’s rich innovation pipeline addressing global food system challenges, contributing to sustainable growth

**Bovaer™ - Reducing emissions from livestock**
- Reducing methane emissions from ruminants by at least 30%
- Helping the dairy and beef value chain to significantly de-carbonize
- Supporting sustainable animal farming
- Regulatory approvals in Brazil and Chile and a positive EFSA opinion in Europe
- Large scale production capacity planned in Dalry, UK by 2025

**Veramaris® - reducing our reliance on marine resources**
- Contributing to preserving marine biodiversity
- Essential for health Human & Animal: Fatty Omega-3 acids EPA & DHA
- 1kg Veramaris oil is equivalent to 60kg wild catch
- Introduction of the product for shrimp farming, pet food and human nutrition

**Sustell™ - a powerful solution to measure, compare and improve the sustainability of animal protein**
- Global service, built on validated protocols, calculation methodologies and proven processes that meet international standards
- Providing accurate, globally recognized, comparable analyses and results of environmental impact assessments, interventions and improvements throughout the animal protein value chain
High quality M&A supporting profitable growth by strengthening our unique 3 muscle business model

M&A since 2018 extending our value proposition

Successful integration CSK, Glycom, Erber:

- Acquisitions from 2019/2020 CSK, Glycom and Erber successfully integrated, with good-step up in profitability

- In 2021, DSM acquired:
  - F&F bio-based intermediates business of Amyris, Inc., extending offerings in Personal Care & Aroma Ingredients with annual sales of about €20m
  - Full ownership of Midori USA, Inc., a biotechnology start-up developing targeted eubiotics for animals
  - First Choice Ingredients, a leading US supplier of dairy-based savory flavorings for a wide range of F&B applications including plant-based alternatives with annual sales of about €70m
  - Vestkorn Milling, a leading producer of pea- and bean-derived ingredients for plant-based protein products with annual sales of about €20m
First Choice Ingredients US | Accelerating growth in dairy flavors

- **Milwaukee (WI, US) based company founded in 1994**
  - Develops clean label, fermented dairy and dairy-based savory flavorings across a wide range of F&B applications, including plant-based alternative
  - Owns proprietary fermentation process, extensive library of strains

- **Strong synergies in attractive end-markets**
  - First Choice offering differentiated formulations & application capabilities, highly synergetic with the taste solutions of DSM Food & Beverage
  - DSM will accelerate FCI's growth outside the US to its global customer base
  - Strengthens DSM’s offering in plant-based solutions in a €16bn (2021) taste market of which of around €2bn addressable dairy-taste market

- **Attractive financials**
  - Enterprise value of US$453 million (around €385m) with around US$75m sales and about US$23m Adj. EBITDA in 2021
  - High-single digit CAGR sales growth in the past 5 years with attractive Adj. EBITDA margin (~30%)
  - Consolidated since 18 October First Choice had a good start in DSM, with €13m sales and €4m Adjusted EBITDA
Vestkorn Milling Norway | Strengthening offering in plant-based proteins

- **Tau (Norway) based, founded in 1855, offering highly complementary ingredients for plant-based proteins products**
  - Leading producer of pea- and bean-derived ingredients (proteins, starches and dietary fibers) for plant-based proteins
  - F&B customers are looking for partners offering an integrated portfolio of ingredients, expertise and solutions, especially in meat-alternatives (authentic taste, texture, nutritional profile, environmental impact)
  - Acquisition is further step to build an alternative protein business and will strengthen DSM’s CanolaPRO® rapeseed proteins position
  - Contributes to DSM’s Food System Commitment to reach 150m people with delicious, nutritious, sustainable plant-based protein foods by 2030

- **Attractive financials**
  - Enterprise value of €65m
  - Sales around €20m in 2021
  - Market for alternative proteins is growing strongly at CAGR of 10%. Pea protein is the key non-soy plant protein for application in meat alternatives
  - Consolidated since 17 December 2021
ESG-Performance 2021 | Good 2021 progress on improving environmental footprint

ESG ambitions (set in 2019) accelerated in 2021

- **GHG scope 1+2 emissions reduction**: 50% by 2030
- **GHG scope 3 emissions reduction**: 28% by 2030
- **Energy efficiency**: >1% avg. p/yr. till 2030
- **Purchased renewable electricity**: 75% by 2030

**2021 realization**

- **23%** Reduction in GHG scope 1+2 emissions
- **8%** Reduction in GHG scope 3 emissions
- **6%** Improvement in energy efficiency
- **72%** Purchased renewable electricity

- Validated science-based target on Green House Gases emissions reduction (scope 1&2) accelerated to 50% vs. 2016 (was 30%)
- Targeting NetZero across our operations and value chains by 2050 in line with the Paris climate agreement
- Increased internal price on carbon from €50 per ton of CO2 to €100 per mt, to further guide investments and operational decisions towards carbon neutral operations
- Good progress on scope 3 target including a company-wide supplier engagement program CO2REDUCE targeting suppliers with highest GHG emissions in DSM’s value chain
- Ahead of purchased renewable electricity target
  - Renewable electricity target China at 60% by 2030
  - All North American sites to switch to 100% renewable electricity as part of a company-wide energy transition program
- Biodiversity/water - reduction target set on water in 2021
  - 10% efficiency improvement on water-intake in our water stress sites by 2030

* DSM estimates that the effect of the underlying cumulative structural improvements in absolute GHG emissions was approximately 23% in 2021 versus the 2016 baseline. The total cumulative absolute reduction was 27% versus the 2016 baseline.
ESG-Performance 2021 | Long-standing priority remains safety, health and well-being of people

ESG ambitions (set in 2019) accelerated in 2021

- Continued to take proactive measures to support employees and their families during 2021
- Despite the ongoing personal challenges for many individuals in the context of a global pandemic, employee engagement remained high at 76%
- DSM's measure for recordable safety incidents further improved, with the company striving to be incident and injury free. New ambitions have been set in all these areas
- DSM stepped up its broad inclusion and diversity efforts, supporting highly-motivated employee resource groups and improving female representation at the executive level
- ESG reporting including impact reporting on the new food system commitments is under reasonable assurance

2021 realization

- Employee engagement: 76% by 2022
- Safety Frequency Recordable Incidents: <0.20 by 2027
- Female executives: 30% by 2025
- Brighter Living Solutions*: >65% by 2021

76%  0.21  23%  64%

* A new methodology, providing improved transparency and granularity while ensuring reporting against new and future requirements of regulating authorities, will be applied as of 1 January 2022 and will be provided at publication of the half year results of 2022.
For a small percentage of sales (<0.7% of sales) classified as Brighter Living Solutions, the environmental impact is considered 'best in class' together with other solutions.
Quantifiable and auditable food system commitments set for 2030

**People**
- Closing the micronutrient gap for **800 MILLION PEOPLE** by 2030
- Supporting the immunity of **500 MILLION PEOPLE** by 2030

**Planet**
- **DOUBLE DIGITS** on-farm livestock emissions reduction by 2030
- Reaching **150 MILLION PEOPLE** with solutions for plant-based foods by 2030

**Livelihoods**
- Supporting the livelihoods of **500,000 SMALLHOLDER FARMERS** by 2030
Group | Strong full year results, including a very good Q4

2021

Organic Sales growth  
+13%  
€9,204m

Adj. EBITDA  
+18%  
€1,814m

Adj. Net Operating Free Cash Flow  
+9%  
€949m

- Strong full year results and strong performance on non-financial targets, incl. further step-up in sustainability ambitions and a more aggressive path towards net-zero
- Net profit of €1,680m, including profits from sale of AOC and Resins & Functional Materials (versus Net Profit 2020 of €508m)
- Adj. Net Operating Free Cash Flow was up 9% following the increase in Adj. EBITDA, strong discipline on investments, partially offset by an absolute increase in working capital

Q4 2021

Organic Sales growth  
+13%  
€2,417m

Adj. EBITDA  
+13%  
€440m

- DSM delivered another very good quarter
- Group sales +16% and Adjusted EBITDA +13%
- Appropriate pricing actions to offset cost inflation: first positive effects in Q4 2021, with remainder being effective in 2022
## Nutrition | Strong Results - demonstrating its superior operational performance and reliability as a supplier

### 2021

- **Organic Sales growth**: +8% (€7,031m)
- **Adj. EBITDA**: +8% (€1,447m)
- **Adj. EBITDA margin**: 20.6% (-40bps)

**Notes:**
- Very good performance successfully navigating significant supply chain and logistic disruptions affecting the market throughout the year
- Strong 8% Adjusted EBITDA growth largely related to increased volumes, with a 6% contribution from M&A and a 4% negative FX effect

### Q4 2021

- **Organic Sales growth**: +14% (€1,859m)
- **Adj. EBITDA**: +8% (€351m)
- **Adj. EBITDA margin**: 18.9% (-140bps)

**Notes:**
- Strong performance with continued good business conditions in an inflationary environment
- Lower margins despite strong volume growth owing to inflationary effects, mainly due to mathematical effect and time lag between cost increases and mitigating actions and mix effects
- Pricing actions to mitigate cost increases fully effective as from 2022

### Volumes
- 2021: +8%
- Q4 2021: +10%

### Price/Mix
- 2021: 0%
- Q4 2021: +4%

### FX
- 2021: -2%
- Q4 2021: +2%

### M&A
- 2021: +4%
- Q4 2021: +1%
Animal Nutrition (ANH) | Exceptionally strong volume growth

- Exceptional volume growth with ongoing good business conditions in 2021
  - Customers prefer to operate at higher stock levels, given supply certainty concerns
  - All species performed well, especially ruminants and poultry, with swine in China now fully recovered from ASF and aquaculture supported by gradual reopening of food services
  - Good results in all regions with China and Latin America very strong

- In Q4 2021, stocking from customers continued
- Underlying animal protein demand remained favorable in Q4
- Sharp increases in energy costs, heightening inflationary pressures.
- Prices up 7% in Q4, partially off-setting costs increases
- Sudden sharp increase in energy costs led to additional pricing actions
- Pricing actions taken in Q4 will have full effect in 2022
ANH | M&A and Innovation

M&A

• In July, DSM acquired Midori USA, a biotech start-up with a novel precision platform in eubiotics for animal health, reducing environmental impact of farming, displacing antibiotics

• Erber, acquired in 2020, delivered strong results in its full first year in DSM, with €328m sales and total Adj. EBITDA of €86m in 2021. Erber is now fully integrated

Innovation

• Bovaer®, DSM’s novel methane inhibitor for ruminants, made significant steps towards commercialization
  – regulatory approvals in Brazil, Chile; positive EFSA recommendation in EU
  – progress to realize large scale production capacity in Dalry, UK by 2025
  – political context of >100 countries making methane reduction pledges at COP26

• Veramaris®, algae-based Omega-3, regained sales momentum in H2 2021 on recovery of salmon demand and the introduction in shrimp farming, pet food and human nutrition

• First sales Sustell™ and Verax, offering data-driven decision-making tools for the farming industry
Human Nutrition (HNH) | Good performance & positive momentum

FY 2021

- Organic Sales Growth: +5%
  - Volumes: +4%
  - Price/Mix: +1%
  - FX: -3%
  - M&A: +1%
- Net Sales: €2,207m

Q4 2021

- Organic Sales Growth: +7%
  - Volumes: +6%
  - Price/Mix: +1%
  - FX: +4%
  - M&A: 0%
- Net Sales: €531m

- Good overall performance in FY 2021:
  - Strong growth in food & beverage, driven by continued elevated demand from at-home consumption and gradual reopening of economies
  - Early life nutrition (ELN) sales were soft and impacted by lower global birth rates exacerbated by the pandemic. DSM’s portfolio of ELN products, provided good market access at local Chinese ELN producers
  - Dietary supplements, including i-Health, showed good growth, with consumer awareness of relevance of immunity remaining high
  - Pharma and Medical were very strong

- Continued positive momentum in Q4, albeit increasing cost inflation:
  - ELN saw improvements in North America and Europe
  - Good business conditions in the other HNH segments
  - Pricing actions taken to offset the sharp increase in cost inflation. Pricing actions will be effective as of 2022 due to the typical contractual structures with customers
HNH | Innovation

Innovation

- **Glycom**, the world’s largest supplier of human milk oligosaccharides (HMOs), made good progress in its full first year as part of DSM:
  - Sales supported by the successful launch of DSM’s new Culturelle probiotic supplements that incorporate HMOs
  - Organic sales in ELN applications where flat. Business conditions have started to improve in the ELN market

- **ampli-D®**, a new vitamin D dietary supplement, was commercialized. It contains a rapid-acting potent form of vitamin D, providing fast working immunity support

- **Hologram Sciences™**, a new, wholly-owned direct-to-consumer DSM company, launched its first personalized nutrition solution to North American customers
Food Specialties | Strong organic growth

- Food Specialties showed strong 9%, volume-driven, organic sales growth in 2021 with good business conditions in its key segments of dairy, baking, brewing and savory, supported by improving conditions in food services.

- Organic sales growth in Q4 2021 was 15%, volume driven, as customers prefer higher inventory levels in times of increased uncertainty.

M&A

- First Choice Ingredients was consolidated in Q4 2021 and delivered a good Q4 with €13m sales and €4m Adj. EBITDA.

Innovation

- Having reached double-digit sales in 2020, Avansya’s volumes grew >50% in 2021, with the innovation rate among customers starting to pick-up again.

- CanolaPro® is on track for commercialization by the end of 2022. Its offering of rapeseed-derived protein isolate for plant-based meat and dairy, is enhanced with pea- and bean-based specialty proteins through the Vestkorn Milling acquisition, end of December 2021.
Personal Care & Aroma | Strong recovery

- Strong volume driven organic sales growth: 21% in 2021
- Continued good demand in Aroma Ingredients with higher retail sales for detergents and disinfectants
- Strong recovery in sun and skin care following the subdued conditions in 2020 which resulted from lockdowns and travel restrictions
- Strong 34% organic sales growth, volume driven, in Q4 2021

M&A & Innovation

- The acquisition in Q1 2021 of the flavor and fragrance business of Amyris extended DSM’s technology platform for bio-based intermediates for aroma ingredients
- DSM commercialized four of these new intermediates generating almost double-digit sales, with new customer-driven development projects under way
**Materials | Demonstrating its superior operational performance and reliability as a supplier**

**FY 2021***

<table>
<thead>
<tr>
<th>Organic Sales growth</th>
<th>Adj. EBITDA</th>
<th>Adj. EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>+28%</td>
<td>+60%</td>
<td>22.5% (+460bps)</td>
</tr>
<tr>
<td>€1,935m</td>
<td>€435m</td>
<td></td>
</tr>
</tbody>
</table>

- Volumes up +14% vs 2020 and +6% vs 2019, while markets continued to struggle with semiconductor shortages and supply chain disruptions
- Adj. EBITDA up +60% vs 2020 and +17% vs 2019
- Results supported by customer restocking, operational leverage, manufacturing excellence and good pricing strength

**Q4 2021**

<table>
<thead>
<tr>
<th>Organic Sales growth</th>
<th>Adj. EBITDA</th>
<th>Adj. EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>+12%</td>
<td>+19%</td>
<td>20.7% (+70bps)</td>
</tr>
<tr>
<td>€489m</td>
<td>€101m</td>
<td></td>
</tr>
</tbody>
</table>

- Volumes down 12% due to a tough comparison with Q4’20 (+14%) and competitive environment normalizing. Good pricing strength allowing to pass on increased costs
- Adj. EBITDA and Adj. EBITDA margins were up compared to Q4 2020 due to good pricing strength in DSM Engineering Materials and an overall good performance in the high-margin DSM Protective Materials business

**Volumes**  
- FY 2021: +14%  
- Q4 2021: -12%

**Price/Mix**  
- FY 2021: +14%  
- Q4 2021: +24%

**FX**  
- FY 2021: -1%  
- Q4 2021: +3%

**M&A**  
- FY 2021: 0%  
- Q4 2021: 0%

*Continuing Operations*
Materials | Very strong performance

**DSM Engineering Materials**

- High demand due to supply disruptions and raw materials shortages across the industry
- Excellent operational performance under very difficult supply chain conditions, with unique security of supply. Competitors were frequently confronted with force majeure situations, which resulted in DSM providing relief supplies to the market
- Underlying market demand in 2021 was still slightly below 2019 due to automotive markets that struggled with semiconductor shortages and supply chain disruptions

**DSM Protective Materials**

- Protective Materials recovered back to pre-COVID levels in Personal Protection, as well as in the other segments
Other 2021 Financial Highlights

End of 2021

<table>
<thead>
<tr>
<th>Total Working Capital</th>
<th>OWC</th>
<th>Return on Capital Employed (excluding M&amp;A)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>as % of sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>18.7%</td>
<td>24.1%</td>
<td>+14.3%</td>
</tr>
<tr>
<td>- 40bps</td>
<td>- 50bps</td>
<td>+210bps</td>
</tr>
</tbody>
</table>

- (Operating) working capital as % of sales continued to improve due to disciplined management of accounts receivables
- ROCE for the Group excluding M&A* increased by 210bps driven by higher Adjusted EBITDA, partly off-set by higher depreciation and FX impact on capital employed

* Including M&A, ROCE Continuing Operations was 11.2%, up 70bps compared to 2020 (10.4%)
Other 2021 Financial Highlights

End of 2021

<table>
<thead>
<tr>
<th>Proposed dividend</th>
<th>Ordinary Shares Issued</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2.50 per share +€0.10</td>
<td>174.8m - 6.6m shares</td>
<td>€1,014m</td>
</tr>
</tbody>
</table>

- Proposed dividend for the year 2021 increased by €0.10 to €2.50 per ordinary share
- Cancellation of 6.6m shares concluding the reduction in share capital following the share buyback program executed 1 April 2019 to February 2020
- Redeemed the €500 million 1.375% bond, earlier than its scheduled maturity of 26 September 2022
- Net debt significantly decreased as a result of good free cash flow, generation, divestments proceeds (e.g. DSM Resins & Functional Materials, AOC), more than off-setting cash-out for acquisitions and dividends
2022 Outlook
Full Year 2022 outlook

- DSM expects for its Health, Nutrition & Bioscience activities to deliver a high-single digit Adjusted EBITDA increase.

- For the Group, it expects a mid-single digit Adjusted EBITDA increase, with a high-single digit Adjusted Net Operating Free Cash Flow increase. This outlook is based on DSM’s expectation of a stable Adjusted EBITDA in Materials following the strong performance in 2021.
## Key financials 2021

<table>
<thead>
<tr>
<th>Continuing operations in € million</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>% Change</th>
<th>Q4 2021</th>
<th>Q4 2020</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>9,204</td>
<td>8,106</td>
<td>14%</td>
<td>2,417</td>
<td>2,080</td>
<td>16%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>1,814</td>
<td>1,534</td>
<td>18%</td>
<td>440</td>
<td>390</td>
<td>13%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>19.7%</td>
<td>18.9%</td>
<td></td>
<td>18.2%</td>
<td>18.8%</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,702</td>
<td>1,368</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>ROCE (%)</td>
<td>11.1%</td>
<td>10.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate(^1)</td>
<td>19.2%</td>
<td>18.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. Net profit - continuing operations(^2)</td>
<td>858</td>
<td>711</td>
<td>21%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit - continuing operations(^2)</td>
<td>1,089</td>
<td>457</td>
<td>138%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Adjusted net EPS</td>
<td>4.92</td>
<td>4.12</td>
<td>19%</td>
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<tr>
<td>Net EPS</td>
<td>6.26</td>
<td>2.64</td>
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<tr>
<td>Operating Cash Flow</td>
<td>1,428</td>
<td>1,360</td>
<td>5%</td>
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<tr>
<td>Adj. Net Operating Free Cash Flow</td>
<td>949</td>
<td>872</td>
<td>9%</td>
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</tbody>
</table>

\(^{1}\)Over Adjusted taxable result  
\(^{2}\)Including result attributed to non-controlling interest
## GROUP FY 2021

<table>
<thead>
<tr>
<th>in € million</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>% Change</th>
<th>Volume</th>
<th>Price/mix</th>
<th>FX</th>
<th>Other</th>
</tr>
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<tbody>
<tr>
<td><strong>Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nutrition</td>
<td>7,031</td>
<td>6,365</td>
<td>10%</td>
<td>8%</td>
<td>0%</td>
<td>-2%</td>
<td>4%</td>
</tr>
<tr>
<td>Materials</td>
<td>1,935</td>
<td>1,518</td>
<td>27%</td>
<td>14%</td>
<td>14%</td>
<td>-1%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td><strong>1,814</strong></td>
<td><strong>1,534</strong></td>
<td><strong>18%</strong></td>
<td></td>
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<tr>
<td>Nutrition</td>
<td>1,447</td>
<td>1,338</td>
<td>8%</td>
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</tr>
<tr>
<td>Materials</td>
<td>435</td>
<td>272</td>
<td>60%</td>
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</tr>
<tr>
<td>Innovation</td>
<td>26</td>
<td>21</td>
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</tr>
<tr>
<td>Corporate</td>
<td>-94</td>
<td>-97</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,702</td>
<td>1,368</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td><strong>Adj. EBITDA margin</strong></td>
<td><strong>19.7%</strong></td>
<td><strong>18.9%</strong></td>
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</tbody>
</table>
## GROUP Q4 2021

<table>
<thead>
<tr>
<th>in € million</th>
<th>Q4 2021</th>
<th>Q4 2020</th>
<th>% Change</th>
<th>Volume</th>
<th>Price/mix</th>
<th>FX</th>
<th>Other</th>
</tr>
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<tbody>
<tr>
<td>Sales</td>
<td>2,417</td>
<td>2,080</td>
<td>16%</td>
<td>6%</td>
<td>7%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Nutrition</td>
<td>1,859</td>
<td>1,594</td>
<td>17%</td>
<td>10%</td>
<td>4%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Materials</td>
<td>489</td>
<td>426</td>
<td>15%</td>
<td>-12%</td>
<td>24%</td>
<td>3%</td>
<td>0%</td>
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<tr>
<td>Adj. EBITDA</td>
<td>440</td>
<td>390</td>
<td>13%</td>
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</tr>
<tr>
<td>Nutrition</td>
<td>351</td>
<td>324</td>
<td>8%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>101</td>
<td>85</td>
<td>19%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innovation</td>
<td>9</td>
<td>5</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Corporate</td>
<td>-21</td>
<td>-24</td>
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<tr>
<td>EBITDA</td>
<td>398</td>
<td>348</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITDA margin</td>
<td>18.2%</td>
<td>18.8%</td>
<td></td>
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</table>
## Nutrition 2021

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>% Change</th>
<th>Q4 2021</th>
<th>Q4 2020</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>7,031</td>
<td>6,365</td>
<td>10%</td>
<td>1,859</td>
<td>1,594</td>
<td>17%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>1,447</td>
<td>1,338</td>
<td>8%</td>
<td>351</td>
<td>324</td>
<td>8%</td>
</tr>
<tr>
<td>Adj. EBITDA margin (%)</td>
<td>20.6%</td>
<td>21.0%</td>
<td></td>
<td>18.9%</td>
<td>20.3%</td>
<td></td>
</tr>
<tr>
<td>Adj. EBIT</td>
<td>940</td>
<td>919</td>
<td>2%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Capital Employed</td>
<td>9,550</td>
<td>8,305</td>
<td></td>
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<tr>
<td>Average Capital Employed</td>
<td>8,858</td>
<td>7,315</td>
<td></td>
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</tr>
<tr>
<td>ROCE (%)</td>
<td>10.6%</td>
<td>12.6%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Working Capital</td>
<td>1,758</td>
<td>1,576</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average Total Working Capital as % of Sales</td>
<td>26.1%</td>
<td>27.0%</td>
<td></td>
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<td></td>
</tr>
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## Materials 2021

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>% Change</th>
<th>Q4 2021</th>
<th>Q4 2020</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,935</td>
<td>1,518</td>
<td>27%</td>
<td>489</td>
<td>426</td>
<td>15%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>435</td>
<td>272</td>
<td>60%</td>
<td>101</td>
<td>85</td>
<td>19%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin (%)</td>
<td>22.5%</td>
<td>17.9%</td>
<td></td>
<td>20.7%</td>
<td>20.0%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>331</td>
<td>168</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Employed</td>
<td>1,005</td>
<td>953</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Average Capital Employed</td>
<td>971</td>
<td>1,026</td>
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<tr>
<td>ROCE (%)</td>
<td>34.1%</td>
<td>16.4%</td>
<td></td>
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<tr>
<td>Total Working Capital</td>
<td>255</td>
<td>215</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average Total Working Capital as % of Sales</td>
<td>12.4%</td>
<td>17.1%</td>
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</tbody>
</table>
## Other 2021

### Innovation Center

<table>
<thead>
<tr>
<th>in € million</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>% Change</th>
<th>H2 2021</th>
<th>H2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>168</td>
<td>184</td>
<td>-9%</td>
<td>82</td>
<td>93</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>26</td>
<td>21</td>
<td></td>
<td>14</td>
<td>10</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>4</td>
<td>-17</td>
<td></td>
<td>14</td>
<td>10</td>
</tr>
<tr>
<td>Capital Employed</td>
<td>407</td>
<td>436</td>
<td></td>
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</tr>
</tbody>
</table>

### Corporate Activities

<table>
<thead>
<tr>
<th>in € million</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th></th>
<th>H2 2021</th>
<th>H2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>70</td>
<td>39</td>
<td>-9%</td>
<td>43</td>
<td>19</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>-94</td>
<td>-97</td>
<td>-45</td>
<td>-45</td>
<td>-48</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>-136</td>
<td>-141</td>
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</table>

### Discontinued activities

<table>
<thead>
<tr>
<th>in € million</th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>264</td>
<td>932</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>28</td>
<td>116</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>28</td>
<td>82</td>
</tr>
</tbody>
</table>
## Cash Flow and Working Capital

### Condensed Cash Flow statement and (Operating) Working Capital

<table>
<thead>
<tr>
<th>in € million</th>
<th>Continuing operations</th>
<th>Total Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 2021</td>
<td>FY 2020</td>
</tr>
<tr>
<td>Cash provided by Operating Activities</td>
<td>1,428</td>
<td>1,360</td>
</tr>
<tr>
<td>Cash from APM adjustments</td>
<td>91</td>
<td>86</td>
</tr>
<tr>
<td>Cash from capital expenditures</td>
<td>-563</td>
<td>-557</td>
</tr>
<tr>
<td>Cash from drawing rights</td>
<td>-7</td>
<td>-17</td>
</tr>
<tr>
<td>Adjusted Net Operating Free Cash Flow</td>
<td>949</td>
<td>872</td>
</tr>
<tr>
<td>Operating Working Capital</td>
<td>2,329</td>
<td>2,052</td>
</tr>
<tr>
<td>Average Operating Working Capital as % of Sales</td>
<td>25.1%</td>
<td>27.3%</td>
</tr>
<tr>
<td>Operating Working Capital as % of Sales - end of period</td>
<td>24.1%</td>
<td>24.6%</td>
</tr>
<tr>
<td>Total Working Capital</td>
<td>1,805</td>
<td>1,591</td>
</tr>
<tr>
<td>Average Total Working Capital as % of Sales</td>
<td>20.2%</td>
<td>22.3%</td>
</tr>
<tr>
<td>Total Working Capital as % of Sales - end of period</td>
<td>18.7%</td>
<td>19.1%</td>
</tr>
</tbody>
</table>
DSM Group | Financial policies

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
Safe harbor

This presentation may contain forward-looking statements with respect to DSM’s future 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 2021 performance can be found in the 2021 results press release. 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.