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

- HNC’s vision is to keep the world’s growing population healthy through nutrition and care – Where others see Products, we see Purpose. Our strategy aspires to be the end-to-end partner to our customers across key consumer insights-led health benefits & all the solutions that come with that (products as special form, premix or market-ready solutions (MRS) and all the development, manufacturing/ supply chain and regulatory services.

- HNC has defined 6 strategic priorities:
  - Global products:
    - Commercializing innovations and expanding the portfolio
  - Local solutions:
    - Leading on Premix
    - Scaling MRS profitably
    - Serving consumers directly (i-Health)
    - Accelerating growth in China
  - Precision & Personalization: Delivering personalized nutrition (Hologram Sciences)

- As well as 3 enablers, i.e. strengthening HNC’s solutions capabilities and HNC’s end-to-end supply chain, and improving the collaboration between R&D, Segments and Regions to improve our “innovation-to-market” muscle
A €2.6 bn leader in Health, Nutrition & Care (HNC)
Serving consumers globally across 10 segments
HNC: the End-to-End Partner for our customers across key consumer insights-led health benefits

YOUR END-TO-END PARTNER

- Delivering health benefits and solutions – based on customer and consumer insights ...
- ... and all the services that come with that (products as special form, premix or Market-Ready Solutions and all the development, manufacturing/ supply chain and regulatory services) ...
- ... by being a customer-centric organization with sustainability focus at its core
HNC’s vision – We see success in keeping the world’s growing population healthy through Nutrition and Care

Where others see products, we see purpose.
Health, Nutrition & Care – sales by key segment
Keeping the world’s growing population healthy

**Sales €2.6bn**

- Early Life Nutrition: 20%
- Nutritional improvement for the most vulnerable: 5%
- Dietary Supplements, i-Health: 35%
- Pharma/Medical Nutrition: 15%
- Personal Care & Aroma: 20%
- Biomedical Solutions: 5%

**DSM offering broad range of ingredients ...**

- Split by ingredient category:
  - Fat soluble vitamins
  - Water soluble vitamins
  - Lipids, HMOs
  - Probiotics (i-Health)
  - Aroma Intermediates
  - Personal Care
  - Biomedical solutions
  - Other blending ingredients

**... holding a strong market position ...**

- Science leader in specialty nutritional and personal care ingredients and biomedical materials focusing on immunity, gut, brain and skin health, and solutions for orthopedics and cardiovascular
- 30% market share in attainable specialty markets
- Strong B2C business (i-Health) with globally leading brands (Culturelle®, AZO®, Estroven®)
- 25% of sales through solutions (premix, market-ready solutions, personalized nutrition solutions and B2C products)

**... in attractive end-markets**

- US$100bn (2020) Dietary Supplements
- US$65bn (2020) Early Life/Medical
- US$300bn (2020) Personal Care

The revenue segmentation is provided for illustrative purposes only, not reflective of how the company is managed.
Health, Nutrition & Care
Population growth & need for preventative and affordable nutrition and health drive growth

Key trends
- Increasing consumer focus on health and wellbeing and need for total solutions
  - Increased awareness of importance of health and wellbeing and the role of proactive eating/living
  - The power of natural fermentation/clean label
  - Emerging markets
  - Increased personalization
  - B/C customers/value brands/e-commerce
  - Need for total solutions

Offering new opportunities ...
- Ingredients and solutions for improving immunity, gut, brain and skin health
- Fermentative/advanced biotech technologies for replicating nature at scale and affordable cost in a sustainable way
- Advanced materials and proven solutions to improve orthopedic and cardiovascular interventions
- Opportunities for broadening the portfolio horizontally and vertically across the value chain
- Science-based, data-driven personalized nutrition & care solutions

... for which DSM is uniquely positioned
- Broadest science-backed portfolio of vitamins, lipids, pre- and probiotics, personal care & aroma ingredients, and natural materials for medical devices
- Leading player for fermentation/advanced biotech solutions
- Truly global business and premix network and global market-ready solutions capability across all activities
- Nutritional improvement for most vulnerable, supporting growth outside traditional markets (e.g., Africa)
- Personalized Nutrition (Hologram Science, Analytical/diagnostic services)

Amyris
F&F ingredients
HNC has a well-balanced global presence
Most complete ingredients portfolio and global network, integrated along the value chain
**Broadest Portfolio of Nutritional Ingredients**

**Vitamins** – Broadest range of fat & water soluble vitamins; Essential ingredients required for growth and well-being ranging from fat-soluble vitamins (A, D, E, K) to water-soluble vitamins (C, all B vitamins, folic acid and pantothenic acid). Vitamins aid metabolism, growth and physical well-being.

**Carotenoids**
Natural source & natural-based beta carotene, lutein, zeaxanthin; In addition to vibrant colors, carotenoids will give your products healthy benefits. Certain carotenoids work as antioxidants in the body to protect cells, tissues and organs against the damaging effects of free radicals, which may contribute to the development of disorders such as cancer, heart disease and eye diseases.

**Nutritional Lipids – Omega’s**
DSM is the global leader in providing nutritional lipid solutions (ARA/ EPA/ DHA), with a portfolio that includes market-leading products in both fish and algal-source omega-3s, as well as ARA (arachidonic acid), the primary omega-6 fatty acid, important for optimal growth and development of the infant brain.

**Enzymes & Cultures**
DSM offers solutions for digestion support through optimal nutrient breakdown. Digestive enzyme are designed to have optimal activity within the stomach's harsh conditions.
Broadest Portfolio of Nutritional Ingredients

- **Probiotics, Prebiotics**: Gut health goes beyond issues with digestion, but also relates to many aspects of overall health. The role of the gut microbiome is of great importance. There is a clear potential for the landscape of gut health products, including prebiotics and probiotics. DSM’s Culturelle (i-Health) is the No. 1 probiotic brand in the US.

- **HMOs**: Human Milk Oligosaccharides (HMOs) are a collection of carbohydrate structures, naturally occurring in breast milk, and the third most abundant solid component of human milk after lipids and lactose. HMOs help to develop the desired microbiota by serving as a food source for the good bacteria in the intestine. HMO supplements may help support immunity and gut health, with a potential role in cognitive development, which may open future innovation opportunities.

- **Nutraceuticals**: Nutraceutical ingredients, such as Fruitflow®, OatWell®, resVida®, Reducose®, ALL-Q®, deliver the optimal balance of microflora in the gastrointestinal tract enabling consumers to perform at their peak, as well as helping cope with future health concerns such as cardiovascular disease and weight management.

- **Cannabinoids (CBD)**: DSM’s innovative Cannabinoids (CBD) market-ready and customized premix solutions are addressing top consumer health concerns like immunity, stress & mood, and sleep and be at the forefront of CBD innovation. CBD is the second most prevalent cannabinoid and is non-psychoactive.

- **Active pharmaceutical Ingredients**: Vitamins and Lipids for pharmaceutical applications. DSM’s commitment to delivering a sustainable supply of high-quality APIs, together with DSM’s unique innovation expertise, make DSM the ideal partner for the development of over-the-counter products and prescription medications.
HNC - Offering a broad range of (premix) solutions

DSM is more than a ingredients supplier – DSM is the preferred partner in all stages of the product life cycle

Customized blends of desired functional ingredients in one single, efficient, homogenous premix. DSM delivers more than nutrition. DSM offers an advantage in every phase of product development and processing DSM can combine two, ten or even dozens of nutritional ingredients in a single premix, sourcing from more than 1,400 ingredients – each carefully tested, qualified and researched specifically for your needs.

One-stop-shop service. DSM can streamline the product development process and deliver fully-finished goods, ready for the retail shelf.

Health and well-being remain crucial concerns as chronic disease levels rise globally and the world population ages. DSM’s Health Benefit Solutions help customers to develop successful, innovative nutritional products that address major consumers’ health and lifestyle trends.

DSM is seen as a clear thought leader in Personalized Nutrition. With a strong heritage in science-based nutritional solutions and with global footprint, DSM connects dots in the Personalized Nutrition value chain through collaboration with companies, such as MixFit, Panaceutics and Biozoom.
Across the value chain, HNC faces a diverse competitor set
65% of HNC's sales are sold as single nutritional ingredients, while 35% are (premix, MRS) solutions or B2C

<table>
<thead>
<tr>
<th>Core/ingredients portfolio</th>
<th>Premix</th>
<th>Market-Ready Solutions</th>
<th>B2C</th>
</tr>
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<tbody>
<tr>
<td>60%</td>
<td>20%</td>
<td>5%</td>
<td>15%</td>
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</table>

### Core/ingredients portfolio

- **Health & Nutrition**
  - BASF
  - Lonza
  - JUBIANT LifeSciences
  - XINFU
  - CHR HANSEN
  - Tisan Pharmaceutical

- **PC & Aroma**
  - CRODA
  - EVONIK
  - ASHLAND
  - Symrise
  - BASF

- **Biomedical**
  - INTEGRA
  - Honeywell
  - Gore
  - Lubrizol
  - Piramal

<table>
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<tr>
<th><strong>Solutions</strong></th>
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<tbody>
<tr>
<td>glanbia</td>
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<tr>
<td>vita blend</td>
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<td>STERNVITAMIN</td>
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<table>
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<tr>
<th><strong>B2C</strong></th>
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<tbody>
<tr>
<td>BioGaia</td>
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<tr>
<td>Enterogerma</td>
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<tr>
<td>LACTO-FIT</td>
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<tr>
<td>LACOSTE</td>
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<tr>
<td>P&amp;G</td>
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<tr>
<td>Garden of Life</td>
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<tr>
<td>DSM</td>
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</table>
Having leadership position in attractive stable markets

**DSM Sales**
€2.6 billion

**Market Served by DSM HNC**
~€10 billion

**Market Growth (%)**
- Early Life Nutrition: 0-3%
- Dietary Supplements: 2-3%
- i-Health: 3-7%
- Pharma: 3-5%
- Medical Nutrition: 5-7%
- Nutrition Improvement: 1-2%
- Biomedical: 4-7%
Our markets are driven by clear mega-trends

Consumer
- Preventive health & care
- Personalization & digital/engaging formats
- Clean products & labels
- Emerging markets

Customer
- Dynamic customer base
- Demand for total solutions
- Faster innovations
- Sustainability
HNC has a strong record delivering above-market organic growth

Sales* (€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€ million)</th>
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<tbody>
<tr>
<td>2015</td>
<td>1,741</td>
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<tr>
<td>2016</td>
<td>1,823</td>
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<tr>
<td>2017</td>
<td>1,940</td>
</tr>
<tr>
<td>2018**</td>
<td>2,020</td>
</tr>
<tr>
<td>2019</td>
<td>2,049</td>
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<tr>
<td>2020</td>
<td>2,208</td>
</tr>
<tr>
<td>2021</td>
<td>2,516</td>
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</tbody>
</table>

**Restated for new HNB structure**

* 2015-2020 sales is HNH sales (incl F&B DNP, excl BMM, PC&A), 2021 is HNC restated

** 2018 sales of the underlying business corrected for DSM’s best estimate of the 2018 temporary vitamin effect due to exceptional supply disruptions in the industry in the first nine months of 2018/
Strategy – 6 key priorities to deliver MSD growth

Target mid single digit organic sales CAGR 2022-2025
HNC’s Business model enabling delivery through 6 key priorities

1. **Commercializing innovations & expanding portfolio**
   - (Innovation) portfolio expansion: Commercialize innovations and further expand product portfolio, addressing customer needs and target health benefit solutions, backed by scientific evidence and claims.

2. **Leading on Premix**
   - Value chain extension: Address customer and consumer needs, leveraging our high market share in ingredients and further growing share and capturing value by moving further in the value chain.

3. **Scaling MRS profitably**
   - HNC plays across the full route-to-market spectrum
   - HNC is a market leader with unmatched portfolio breadth and strong scientific backbone

4. **Serving consumers directly**
   - Regional penetration: Capture critical geographic “white spaces” across segments, while defending and growing our core (ingredient) business

5. **Delivering personalized nutrition & care**

6. **Accelerating growth in China**
Health Nutrition & Care growth path towards 2025

As HNC, we use bright science to create brighter lives for all

With that, HNC contributes to health for people, health for the planet and healthy livelihoods

We are our customers’ E2E partner ...

... delivering health benefits and solutions, based on customer and consumer insights

... across 10 segments and 5 regions within the nutrition, personal care, aroma and biomedical business

E2E customer delivery
Improved customer experience along delivery of products and solutions (OTIF), supported by E2E digitization

Innovation to market
Improved innovation process and related marketing and sales activities

NPS
>60 for all businesses

People & Culture
A contemporary workplace that empowers us to grow and develop through shared culture and purpose

Precision & Personalization
Delivering personalized nutrition & care

Global products
Commercializing innovations & expanding portfolio

Local solutions
Scaling Market-Ready Solutions profitably

Serving consumers directly

Accelerating growth in China

Serving consumers directly
Health Nutrition & Care, a key contributor to DSM’s long-term, purpose-led profitable growth

Changing **consumer preferences** shape **customer expectations**, creating both **opportunities** and **challenges** for us to tackle

In this environment, we see success in keeping the world’s growing population healthy through Nutrition & Care

To live our purpose and address customer needs, we have set clear strategic priorities in line with the DSM business model ...

... Strongly contributing to DSM’s long term purpose-led, profitable growth

**Consumers**
- Preventive health & care
- Personalization & engaging formats
- Clean products
- Emerging markets

**Customers**
- Dynamic customer base
- Demand for total solutions
- Faster innovations
- Sustainability

Offering **personalized nutrition & care** (Hologram Sciences)

Growing along the value chain with localized solutions (Premix, MRS, i-Health, China)

- EES score >76% for all businesses
- NPS >60 for all businesses
- MSD % organic sales growth
- HSD % annual adj. EBITDA growth
- Adj. EBITDA margins >>20%

Solutions from 25% to 35% of sales
Accelerating nutritional support for immunity

• The global public health crisis triggered by COVID-19 has highlighted the need for easily accessible dietary solutions that support proactive immune health

• DSM’s customers need to go to market faster than ever before, delivering formats that can easily be integrated into consumers’ dietary routines

• With DSM’s end-to-end capabilities, such as customized premix solutions, regulatory support and market-ready solutions, we are meeting this unprecedented need
Happier, healthier lives with better early-life nutrition incl. HMOs
(Human Milk Oligosaccharides)

• Identical in structure to oligosaccharides in mother’s milk
• Easily incorporated into food formulations and solutions
• Supporting immunity, gut health and cognitive development
• Environmentally friendly, cost-effective production
Next-generation vitamins/ minerals – Good, Better, Best

**Vitamin innovation**

- **Liposomes**
  - Example: Liposomal encapsulation of vit C for longer action/ better absorption

- **Metabolites**
  - Example: Metabolite of vit D with 3x faster absorption

- **Beadlets or other matrix modifications**
  - Example: V-direct: Dual coating allowing specific delivery into microbiome colon & achieving ‘health from the gut’ effect

- **Physical or chemical modification**
  - Example: Vanillin complex of silicium with better bioavailability and solubility

**Application innovation**

- **Base Vitamins / minerals Quali™**
- **Ampli™**

**Example:** Sprinkle it – easy-to-mix granules suitable for direct addition to meals (extrusion tech)
The ‘big shift’ from fish-oil to sustainable algae-derived lipids

**Bio-Equivalence**

**Vs.**

**What can we claim**

... at standard GO/BO daily dosage, all existing science applies

**New Science**

- Brain and cognition
- Immunity
- Heart & Metabolism

Innovations
CBDs – Think CBD. Think DSM.

Interest is building in the CBD space, primed for high growth.

That’s where we come in.

DSM, in partnership with Brains Bioceutical and Mile High Labs, delivers the quality, purity, reliability and traceability the industry demands.

BRAINS
- GMP-compliant
- MHRA-approved
- Products accepted under PIC/S and MRA settlements
- Certified API ready for use in clinical trials and CBD-based early drug development

Scientific and clinical research expertise
Regulatory expertise and global reach
Advanced formulation expertise
Global sales and marketing capabilities

Your partner for CBD innovation

Hemp sourcing and extraction expertise
Robust quality systems/ regulatory compliance
Phyto-cannabinoid extraction and purification technologies
Phytochemistry expertise
MRS manufacturing
Hologram Sciences Inc. – Expanding our digital capabilities in personalized nutrition

- Research and development of consumer brand concepts
- Focus on new product formulations supported by diagnostics and digital services
- Provides DSM customers alternative to in-house innovation and access to early-stage M&A
- Team ex-Fitbit, Instagram, Uber combined with DSM experts, located in Boston and owning equity
- 100% funded by DSM

Helping companies validate personalized nutrition opportunities
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. The numbers included in this presentation have not been audited.

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.