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 2020 performance can be found in the 2020 results press release, published together with this presentation. 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.
Agenda Presentation Annual Report for 2020

Geraldine Matchett

- 2020 – Highlights
- Q1 2021

Dimitri de Vreeze

- The strategic journey continues
2020? What a journey it has been ...

- Very grateful and proud of how everyone at DSM stepped up to the challenge of the COVID-19 pandemic

- DSM stood by its customers at all times, delivered solid financial results and made important steps on its strategic journey

- DSM acted quickly and did the right things in line with our purpose ‘Creating Brighter Lives for All’, our strategy and our long-standing company culture
Supporting our people and our societies throughout the pandemic

- As a **responsible employer**, we took care of physical and mental health, safety and wellbeing of DSM’s employees and partners:
  - Proactive measures such as preemptive travel restrictions
  - Working from home, strict hygiene and safety protocols
  - Monitoring wellbeing, medical support, personal health checks, lifestyle advise

- As global leader in **Health through Nutrition**, we:
  - Supplied Immunity-optimizing micronutrients (#optimizingyourimmunity)
  - Supplied personal protection equipment, face masks, disinfectants, test-kit equipment
  - To employees and their families around the world as well as to local communities
2020 People highlights
More inclusion, more diversity, more safety, health & wellbeing and more engagement

- Improved employee engagement to 76% (74% in 2019)
- Further improved Safety Frequency Recordable index to 0.24 from 0.28 (2019)
- 38% of the Supervisory Board, 50% of the Managing Board and the majority (57%) of the members of the DSM’s Executive Committee is female
- Broadened its Inclusion & Diversity journey with 5 pillars on gender, generations, disability, LGBTQ+ and race, ethnicity and national identity
- New Culture Compass, providing direction on who we are and what we stand for at DSM

<table>
<thead>
<tr>
<th>Ambitions</th>
<th>Realization 2020</th>
<th>Recognitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee engagement favorable score &gt;75% by 2020</td>
<td>76%</td>
<td></td>
</tr>
<tr>
<td>Safety SFRI index &lt;0.25 by 2021</td>
<td>0.24</td>
<td>FTSE4Good, MSCI ESG A, Sustainalytics, ISS ESG, Bloomberg, EcoVadis</td>
</tr>
<tr>
<td>Female executives 25% by 2021</td>
<td>21%</td>
<td></td>
</tr>
</tbody>
</table>
2020 Planet highlights

*DSM is on course to achieve NetZero GHG emissions across operations and value chains by 2050*

- Further improved footprint of own operations incl. GHG reduction, energy efficiency and renewable electricity
- Continued engagement with suppliers to reduce emissions – CO2REDUCE program
- A rating for Climate Change Strategy, A- for Water Stewardship from CDP, while keeping leadership in leading ESG benchmarks
- Launched “We Make It Possible” strategic initiative to lead transformation towards more sustainable animal farming
2020 Profit highlights | Solid 2020 results

Solid results, led by good results in Nutrition and with a strong recovery in Materials in Q4

Continuing operations:
- Solid results in a challenging COVID-19 environment
- Group sales of €8,106m (+1%) and Adj.EBITDA of €1,534m (-1%)
  - Nutrition: sales +6%, organic sales +6%, Adj. EBITDA +7%
  - Materials: sales -13%, volumes -6%, Adjusted EBITDA -27%
- Adjusted net profit down 5% to €711m

Total Group:
- Net profit of €508m, Adj. net profit of €769m
- Adjusted Net Operating Free Cash Flow of €955m, up 19%
- Proposed dividend stable at €2.40 per ordinary share

Net Sales*  
€8,106m

Adj. EBITDA*  
€1,534m

Adj. Net Operating Free Cash Flow  
€955m

+2% organic sales growth

-1% Adj. EBITDA growth

+19% Adj. Net Operating FCF growth

* Continuing Operations
Nutrition | progress in 2020

- Expanding portfolio of specialty nutrition activities through 3 acquisitions for a combined outlay of around €2 billion
  - CSK in Food Specialties
  - Glycom in Early Life Nutrition
  - Erber in specialty Animal Nutrition & Health

- Advancing in innovation projects:
  - First sales in JV’s Avansya and Veramaris
  - Good progress in Clean Cow/Bovaer®
  - Expanding pipeline with new programs such as Ampli-D® and CanolaPRO™

- Updated market at CMD in November on:
  - Growth strategy for businesses
  - New dimension added to business model nutrition: Precision and Personalization
  - Innovation approach centered around 4 growth platforms: Precision, Prevention, Proteins and Pathways (4 P’s)
**Nutrition FY 2020 | Highlights**

### Full year 2020 Sales
- Good performance in 2020
- Slightly positive impact from COVID-19 overall
- Strong increase in demand for immunity-optimizing products in Human Nutrition
- Good demand for packaged food applications in Food Specialties
- Good demand growth in Animal Nutrition, but COVID-19 caused volatility in sales over the quarters due to stocking-effects at customers
- Personal Care was weak due to lower demand for sun care and cosmetics. Demand for detergents and disinfectants was good

### Full year 2020 Adj. EBITDA
- 7% growth in Adj. EBITDA, supported by higher volumes, acquisitions (+4%) and partly offset by negative FX (-4%)
- Adj. EBITDA margin up at 21.0% owing to strong sales in Human Nutrition

#### Key Financials
- **Net Sales** €6,365m
- **Adj. EBITDA** €1,338m
- **Adj. EBITDA margin** 21.0%

**Organic sales growth**
- +6%
- +7%
- +30bps

**Volumes** +5%  
**Price/mix** +1%  
**FX** -3%  
**M&A** +3%
Materials | Progress in 2020

- In response to the sudden drop in demand at the end of Q1, DSM acted promptly to minimize capex and operating costs
- After Q2, a new costs savings program started, part of an ongoing wider initiative to leverage synergies and increase operating agility
- Materials continued to develop innovative solutions for Sustainable Living to create higher-growth, high margin opportunities
- Divestment of DSM Resins & Functional Materials, incl. Niaga®, Additive Manufacturing and the coatings activities of Advanced Solar to Covestro AG for an Equity Value of €1.6 bn
  - Transaction closed on 1 April 2021
  - DSM received €1.4 billion net in cash
Materials FY 2020 | Highlights (continuing operations)

Full year 2020 sales development

- Performance was significantly impacted by COVID-19
- Demand deteriorated abruptly at the end of Q1. Following a slow recovery over the summer, Materials saw a strong improvement from September onwards, especially in Engineering Materials, directly related to demand for automotive
- Volumes were down -6% in Engineering Materials, driven by automotive, and -9% in Protective Materials, driven by personal protection
- Prices were down 6% mainly reflecting lower input costs in DSM Engineering Materials

Full year 2020 Adjusted EBITDA

- 27% Lower compared to previous year driven by a negative operational leverage and particularly lower volumes in high margin specialities which recorded a strong performance in the same period last year
- FX had a small negative impact. The Adj. EBITDA margin was 17.9%

<table>
<thead>
<tr>
<th>Net Sales</th>
<th>Adj. EBITDA</th>
<th>Adj. EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1,518m</td>
<td>€272m</td>
<td>17.9%</td>
</tr>
</tbody>
</table>

-12% organic sales development  
-27%  
-340bps  

Volumes -6%  Price/mix -6%  FX -1%  M&A 0%
Determined to create sustainable value for all stakeholders

Delivering 340% Total Shareholder Return in the last decade

Stock Performance %

Dividend €
Q1 2021 Highlights | trading update

**Highlights Q1 2021**

- DSM delivered a very good first quarter
- Group sales +7% and Adjusted EBITDA +13%
  - Nutrition: sales +7%, organic sales +7%, Adjusted EBITDA +9%
  - Materials: sales +13%, volumes +21%, Adjusted EBITDA +27%

**Outlook 2021 updated to reflect stronger Materials recovery:**

- For FY 2021, DSM continues to expect an Adj. EBITDA increase in Nutrition at the upper end of its mid-term strategic ambition of high single digit growth
- Together with a stronger recovery in Materials than foreseen at the FY 2020 results release, DSM now expects an Adj. EBITDA growth rate for the Group moving towards the mid-teens, with a continued good Adj. Net Operating Free Cash Flow
The strategic journey continues

DSM sales from immunity optimizing ingredients are already more than 1 billion euros in 2020
DSM is nowadays a **Nutrition, Health and Sustainable Living company**
Successful transformation supported by M&A and Innovation

Activities in % of DSM sales

---|---|---|---|---|---

- Petrochemicals, Base Chemicals, Plastic Products
- Polymer Intermediates & Composite Resins
- Pharma
- Materials
- Nutrition
- Human Nutrition
- Animal Nutrition

Materials
Human Nutrition
Animal Nutrition

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DSM has a Purpose led, Performance driven growth strategy
Delivering positive impact towards people & planet while delivering on its ambitious financial targets

Our competences and purpose...
Our key competences + addressing megatrends and the UN SDGs:

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

creating a growth company...
with targets that underpin our purpose.

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
Sustainability is key to what DSM stands for & DSM’s key business driver.
Key macro trends in Health & Nutrition drive growth

Health for the People and Health for the Planet

**Consumer**
- Consumers increasingly look for foods that are healthy, affordable, convenient, fitting cultural & personal preferences, and are sustainably produced
- Increased awareness for products that boost immunity

**Society**
- Growing global population requires a huge step up in food production to provide food security for all, while we currently still combat hunger and malnutrition
- Affordable healthcare for all is hampered by increasing healthcare costs resulting from unhealthy diets and lifestyles

**Environment**
- Sustainable production of sufficient food within planetary boundaries
- Protect biodiversity. Reduce land use, restore nature
- Sustainably use the oceans, seas and marine resources
M&A strengthened our business model and growth profile in Nutrition

DSM is the global leader in Nutritional Ingredients, active over full value chain

**Global Products**

- Science, Scale, Quality
  - Unique portfolio of Nutritional Ingredients

**Local Solutions**

- Global network offering local (customized) solutions
  - Premixes
  - i-Health – B2C - products
  - Retail ready products
  - B2F(arm) products

**Precision & Personalization**

- Data & Bioscience as a know-how multiplier
  - Personalized Nutrition
  - Precision Farming
Developments in biotechnology and digitization opening up next frontier for Nutrition...

Adding new dimension to the nutrition business model: personalized nutrition & precision farming

- **Biotechnology breakthroughs**
  - DNA sequencing
  - Microbial testing

- **Data & Digital**
  - Tracking wearable devices
  - Artificial intelligence

- **Precision & Personalization**
  - Customer relevance & Reach
  - Broad regional network for Local Solutions
  - Unique portfolio of Global Products

- **Precision Farming**
  - New DSM sustainability service creates transparency on environmental footprint for farmers

- **Personalized Nutrition**
  - Introducing DSM Personalized Nutrition - You can only act on what you measure
Sustainable innovations strengthen business model and growth profile

**Prevention**
- Animal Gut Health
  - Enzymes that support digestion and improve animal performance. Enabling removal of antibiotics from animal feed.

**Prevention**
- Sugar Reduction
  - Natural, fermented stevia based, zero-calorie sweetener

**Pathways**
- Sustainable Lipids
  - Algae-based Omega-3 for fish feed, allowing the replacement of wild caught fish

**Proteins**
- Animal Emission Reduction
  - Feed additive reducing methane emissions of ruminants by 30%, enabling carbon neutral milk and ‘guilt-free’ beef
Sustainable innovations strengthen business model and growth profile

### Proteins

**Plant based Proteins**
- Enzymes, vitamins, minerals, lipids
- Texturized yeast extracts & process flavors
- Texture hydrocolloids & CanolaPRO™
- Health: vitamins, minerals, TQ, protein

**Integrated solution offering all the ingredients needed to develop healthy plant-based proteins that are consistent in taste and texture with traditional proteins.**

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**CanolaPRO®**
- Sustainable, plant-based protein source from the rapeseed plant for vegan and vegetarian products

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### Prevention

**Gut Health**
- **Immunity**

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**i-Health®**
- DSM’s leading consumer health and wellness brand.
- Leading B2C supplement products

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**ampli-D®**
- The next generation immune health solutions: Ampli-D® is a 3X faster and more effective form of vitamin D
‘Health through Nutrition’ - set for continued strong performance

Attractive market + Unique business model = Set for strong performance

Precision & Personalization

Mid single digit % organic sales growth

>20% adjusted EBITDA margin

High single digit % annual adjusted EBITDA growth

Global Products

Local Solutions
### Sustainable living → Trends driving Materials’ growth

<table>
<thead>
<tr>
<th>Trends</th>
<th>DSM ideally positioned to benefit from this trend</th>
<th>Set for strong mid-term performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demand for lighter, stronger, high-performance materials</td>
<td>Offering of high-value, specialty, high performing polymer specialties</td>
<td>Mid single digit % organic sales growth</td>
</tr>
<tr>
<td>Demand and regulatory pressure for more circular and bio-based products with a reduced carbon footprint</td>
<td>Bio-based and circular solutions for a range of our portfolio – with an improved carbon footprint</td>
<td>&gt;20% adjusted EBITDA margin</td>
</tr>
<tr>
<td>Demand and regulatory pressure for safer materials</td>
<td>Safer solutions, free from hazardous substances</td>
<td>High single digit % annual adjusted EBITDA growth</td>
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DSM has a Purpose led, Performance driven growth strategy
Delivering positive impact towards people & planet while delivering on its ambitious financial targets

Our competences and purpose...
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creating a growth company...

Company growth
DSM is well positioned for **continued strong financial performance** ....

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<th>Nutrition ambition</th>
<th>Materials ambition</th>
<th>Group 2019–21 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic sales</td>
<td>Mid single digit</td>
<td>Mid single digit</td>
<td>High Single Digit % annual Adjusted EBITDA Growth</td>
</tr>
<tr>
<td>Growth (%)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Adj. EBITDA %</td>
<td>&gt;20%</td>
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<td>~10% average annual Adjusted net operating FCF increase</td>
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<td>Adj. EBITDA</td>
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<td>Growth (%)</td>
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</table>
... and fully committed to its long-term sustainability ambitions

- **GHG emission reductions**: -30% by 2030
- **Energy efficiency**: >1% avg. p/yr. till 2030
- **Purchased Renew. electricity**: 75% by 2030
- **Employee engagement**: >75% by 2021
- **Safety SFRI**: <0.25 by 2021
- **Female executives**: 25% by 2021
- **Brighter Living Solutions**: >65% by 2021