Co-CEOs statement

“All our businesses delivered good organic growth during the third quarter. We continue to counter rising energy and raw material prices, which accelerated especially in Europe, albeit with a time lag. Market demand remained resilient across our three businesses in a challenging macro-economic environment.

Given the positive structural long-term drivers of our business, underpinned by progress on our strong pipeline of innovations, we are confident in the mid-term financial targets for DSM.

Since their announcements back in May, good progress has been made towards closing the divestment of DSM Engineering Materials to Advent International and LANXESS, and our forthcoming merger with Firmenich. These significant steps will lead to the establishment of DSM-Firmenich, a purpose-led leading creation and innovation partner in nutrition, beauty and well-being.”

Geraldine Matchett and Dimitri de Vreeze
2022 Q3 Summary

- Health, Nutrition & Bioscience delivered a solid performance in the first nine months with sales up 19% and organic sales growth of 10%
- Market demand remained resilient across our three businesses in a challenging macro-economic environment
- Adjusted EBITDA up +6% reflecting continuing inflationary environment
  - Energy and input costs accelerated in the quarter, especially in Europe, widening the costs-price gap
- Full Year outlook 2022 lowered: Adjusted EBITDA expected to increase by low single digits
  - The widening costs-price gap will impact Q4, which together with a targeted focus on driving working capital and cash flow, results in a lower Full Year 2022 outlook
- Making good progress on strategic journey
- Confident in mid-term financial targets, given positive long-term structural drivers, underpinned by our progress on strong pipeline of innovations
Health, Nutrition & Bioscience delivered strong organic sales growth, with ongoing solid end-use demand\(^1\)

**Jan-Sep 2022**

- **Organic Sales growth**: +10% ($6,245m)
- **Adj. EBITDA**: +6% ($1,174m)
- **Adj. EBITDA margin**: 18.8% (-230bps)

**Q3 2022**

- **Organic Sales growth**: +9% ($2,169m)
- **Adj. EBITDA**: +3% ($380m)
- **Adj. EBITDA margin**: 17.5% (-300bps)

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\(^1\) This presentation to investors reflects the results of DSM’s Health, Nutrition & Bioscience (HNB) unless otherwise specified. More details can be found on ‘DSM nine months 2022 trading update’ press release, available on www.dsm.com
Good momentum across all three businesses

<table>
<thead>
<tr>
<th>Animal Nutrition &amp; Health</th>
<th>Health, Nutrition &amp; Care</th>
<th>Food &amp; Beverage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Jan-Sep 2022 Organic Sales growth</strong></td>
<td><strong>Jan-Sep 2022 Organic Sales growth</strong></td>
<td><strong>Jan-Sep 2022 Organic Sales growth</strong></td>
</tr>
<tr>
<td>+8%</td>
<td>+10%</td>
<td>+12%</td>
</tr>
<tr>
<td>€2,814m</td>
<td>€2,234m</td>
<td>€1,158m</td>
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<tr>
<td><strong>Q3 2022 Organic Sales growth</strong></td>
<td><strong>Q3 2022 Organic Sales growth</strong></td>
<td><strong>Q3 2022 Organic Sales growth</strong></td>
</tr>
<tr>
<td>+6%</td>
<td>+11%</td>
<td>+14%</td>
</tr>
<tr>
<td>€975m</td>
<td>€770m</td>
<td>€405m</td>
</tr>
</tbody>
</table>
ANH | Good performance, with stable volumes against a tough comparable

**Jan-Sep 2022**

- **Organic Sales Growth**: +8%
- **Net Sales**: €2,814m
  - Volumes: -1%
  - Price/Mix: +9%
  - FX: +8%
  - M&A: 0%

**Q3 2022**

- **Organic Sales Growth**: +6%
- **Net Sales**: €975m
  - Volumes: 0%
  - Price/Mix: +6%
  - FX: +9%
  - M&A: 0%

**Q3 2022**

- Demand for animal proteins overall remained resilient. With a favorable mix for DSM as consumers switched to less expensive proteins such as eggs, poultry and pork
- ANH delivered good performance against 14% volume growth in prior year, and despite a slow recovery in China
- Sequential pricing moderated in the third quarter (+6% vs +11% in second quarter) due to lower pass-through costs and lower vitamin prices
Q3 2022

- Dietary supplements was softer predominantly in North America. Demand for gut health and women’s health products remained resilient.
- Early Life Nutrition continued its recovery, whilst interest remained high in HMOs given expectations for further regulatory approvals.
- Personal Care & Aroma delivered strong growth driven by greater international mobility, and high demand for bio-based aroma ingredients.
**F&B | Strong organic sales growth with good volume and pricing**

### Jan-Sep 2022
- **Organic Sales Growth**: +12%
- **Net Sales**: €1,158m
  - Volumes: +4%
  - Price/Mix: +8%
  - FX: +5%
  - M&A: +9%

### Q3 2022
- **Organic Sales Growth**: +14%
- **Net Sales**: €405m
  - Volumes: +3%
  - Price/Mix: +11%
  - FX: +8%
  - M&A: +9%

**Q3 2022**
- Consumer demand for packaged foods remained resilient with sales unaffected by changing preferences for branded or white-label products. Out of home channels and Pet food saw good demand.
- The Dairy, Baking and Beverage businesses performed well. Savory was solid, and Hydrocolloids had a strong quarter.
Outlook

- DSM has lowered its full year 2022 outlook and now expects its Adjusted EBITDA for Continuing Operations (Health, Nutrition & Bioscience and Corporate Activities) to increase by a low-single digits percentage.

- Confident in mid-term financial targets, given positive long-term structural drivers, underpinned by our progress on strong pipeline of innovations.
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 2022 Q3 performance can be found in the 2022 Q3 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.