DSM is the company that...

- Is a global leader in **consumer ingredients** for Animal and Human Nutrition & Health
- Has a **unique business model** with broadest portfolio of **nutritional ingredients**, a **global network of facilities offering local solutions** and an **integrated offering** of products, solutions and precision services
- Is active in **Specialty Materials**, providing solutions for Sustainable Living
- Has a successful **growth strategy**:
  - **Purpose led**, delivering positive impact towards people and planet
  - **Performance driven**, continuously delivering on its ambitious financial targets
- Has an **exciting innovation pipeline** with large projects addressing key societal needs and the UN SDGs
- Is determined to continue to create **sustainable value for all its stakeholders**

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*2020 figures for continuing operations only, which exclude Resins and Functional Materials per announcement made in 2020 of its divestment. Unless stated otherwise all figures in this presentation refer to 2020.*
DSM’s global presence
Well balanced across the globe

Sales by Origin
- China: 11%
- Netherlands: 19%
- Asia: 4%
- Latin America: 8%
- North America: 17%
- Rest of Europe: 13%
- Switzerland: 27%

Sales by Destination
- China: 12%
- Netherlands: 5%
- Switzerland: 3%
- Rest of Europe: 26%
- North America: 22%

Workforce
- China: 5,000
- NL: 3,900
- Rest of Europe: 4,400
- LA: 2,200
- CH: 2,100
- Asia: 2,800

*2020 figures for continuing operations only, which exclude Resins and Functional Materials per announcement made in 2020 of its divestment. Unless stated otherwise all figures in this presentation refer to 2020.
DSM is nowadays a Health, Nutrition 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
- Human Nutrition
- Animal Nutrition

M&A accelerated DSM’s transition into a global leader in Nutrition

DSM continuously expanded its nutrition activities with specialty minerals for ruminants (Tortuga); marine-based poly-unsaturated fatty acids (Ocean Nutrition Canada); algae & fungi-based omega-3 and omega-6 (Martek); tailored (integrated) premix solutions (Fortitech); vitamins (Aland Jiangsu, Nenter Yimante); textures/hydrocolloids (a/o Andre Pectin), cultures (CSK), human milk oligosaccharides (Glycom), feed detoxifiers, probiotics, prebiotics (Erber/Biomin) and feed & food safety diagnostics (Erber/Romer Labs).
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 our focus domains...

a science-based company active in Nutrition, Health and Sustainable Living:

creating a growth company...

with targets that underpin our mission.

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
DSM’s Purpose is anchored in its People, Planet, Profit approach

DSM is committed to achieve net-zero GHG emissions across operations and value chains by 2050

**Sustainability Ambitions**
- GHG reduction: -30% by 2030 vs 2016
- Energy efficiency: >1% avg. p.y. till 2030
- Purchased renewable electricity: 75% by 2030
- Employee engagement: favorable score >75% by 2020
- Safety SFRI index: <0.25 by 2021
- Female executives: 25% by 2021
- Brighter Living Solutions: >65% by 2021

**Realization 2020**
- 18% reduction
- 5.7% improvement
- 60%
- 76%
- 0.24
- 21%
- 63%

**Recognitions**

- CDP: A for Climate A- for Water
- Corporate ESG Performance LEADER 2020
- MSCI ESG Rating AAA
- SUSTAINALYTICS Sector Leader
Sustainability is DSM’s core value and DSM’s key business driver

Partnerships for the broadest reach:
DSM is the global leader in Nutritional Ingredients, active over full value chain

Sales related to ingredient (%)
- Fat soluble vitamins
- Water soluble vitamins
- Carotenoids
- PUFAs - OMEGAs
- Human: Probiotics, HMO, Cultures
- Animal: Eubiotics, MTX
- Food, feed Enzymes
- Personal Care & Aroma
- Savory, textures, Sweeteners
- Minerals
- Other ingredients

Sales split over value chain (%)
- Nutritional Ingredients
- Solutions (Premix)
- B2C and B2F

Sales by end-market (%)
- Animal Nutrition & Health
- Food & Beverages
- Dietary Supplements
- Early Life Nutrition
- Personal Care & Aroma Intermediates
- Medical / Pharma

*2020 figures including the annualized sales of the Erber Group which DSM acquired per 1 October 2020. 'Sales related to ingredient' includes revenue of ingredients sold as straight nutritional ingredient as well as ingredients included in DSM's solutions/premixes. It does not represent DSM Nutrition's total sales as margin on solutions/premix/services is not included.

*B2C and B2F is Business to Consumer and Business to Farmer.
‘Health through Nutrition’: DSM’s unique & successful business model

Global Products
Unique portfolio of Nutritional Ingredients

Science, Scale, Quality

Local Solutions
Global network offering local (customized) solutions

Customer relevance & Reach
- Premixes
- i-Health – B2C - products
- Retail ready products
- B2F/arm) products

Precision & Personalization
Science based (Precision) services

Data & Bioscience as a know-how multiplier
- Personalized Nutrition
- Precision Farming
DSM Nutrition has a strong performance track record

Organic sales growth
CAGR 2015-'20

+6%

Adj. EBITDA growth
CAGR 2015-'20

+10%

EBITDA margin % improvement
2015-'20

+400bps

17%

21%

*2018 figures show the results of the underlying business. This excludes an estimated €295m additional Adjusted EBITDA contribution from an exceptional temporary vitamin price environment, due to a force majeure situation in the industry. See Integrated Annual Report 2018.
‘Health through Nutrition’ – key macro trends driving 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
Animal Nutrition
Global population growth & sustainability drive sales growth

Sales
€3.5bn

Poultry 45%
Swine 20%
Ruminants 20%
Aqua 10%
Pet 5%

Growing Population

Ensure enough food for everyone within planetary boundaries

- Nutritional ingredients are a necessity to be incorporated in feed to raise healthy animals
- These ingredients also play a key role in improving the conversion of feed into animal proteins, while reducing the environmental impact at the same time
- With an increasing pressure on the necessity to improve these efficiencies and environmental footprint of animal farming, the ratio of nutritional ingredients in feed needs to increase significantly

*2020 figures including the annualized sales of the Erber Group which DSM acquired per 1 October 2020.
Human Nutrition
Global population growth and ‘Health through Nutrition’ drives sales growth

Sales
€3bn

<table>
<thead>
<tr>
<th>Segment</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Life Nutrition</td>
<td>17%</td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>30%</td>
</tr>
<tr>
<td>Dietary Supplements</td>
<td>26%</td>
</tr>
<tr>
<td>Pharma / Medical Nutrition</td>
<td>10%</td>
</tr>
<tr>
<td>Personal Care &amp; Aroma</td>
<td>17%</td>
</tr>
</tbody>
</table>

- Nutrition plays a central role in supporting immune function and healthy growth and development of human beings
- Affordable quality nutritional solutions enable us to address both malnutrition and hidden hunger as well as overweight, obesity and other diet related non communicable diseases
- There is a growing demand for plant-based alternatives alongside traditional products, whether for personal, health or sustainability reasons
- Personalized nutrition allows individuals to make dietary choices tailored to the specific needs

Deliver science-backed nutrition and health products

*2020 figures.*
Key macro trends in nutrition offer large innovation space

**DSM has a strong innovation pipeline focused around four growth platforms**

- **Precision**
  - Digitally enabled business models
  - Personalized Nutrition
  - Animal Precision Nutrition

- **Prevention**
  - Prevent health issues, boost immunity
  - Healthy Gut
  - Immunity
  - Sugar Reduction
  - Cultures Powerhouse
  - Pharmaceutical Nutrition
  - Personal Care
  - Animal Gut Health

- **Proteins**
  - Driving adoption of sustainable proteins to feed the population
  - Sustainable Food Proteins
  - Low-footprint Feed Proteins
  - Animal Emission Reduction

- **Pathways**
  - Sustainable (biotech-based) ingredients
  - Bio-based Vitamins & Carotenoids
  - Sustainable Lipids
Examples of innovations

**Proteins**

- **Animal Emission Reduction**
  - Bovaer®
    - Feed additive reducing methane emissions of ruminants by 30% enabling carbon neutral milk and ‘guilt-free’ beef

**Pathways**

- **Sustainable Lipids**
  - Veramaris®
    - Algae-based Omega-3 for fish feed, allowing the replacement of wild caught fish to feed farmed fish

**Prevention**

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

- **Animal Gut Health**
  - Balancius®
    - Enzymes that support digestion and enable the reduction of antibiotics used in animal feed
Examples of innovations

Prevention
Immunity

ampli-D®
The next generation immune health solutions: Ampli-D® is a 3X faster and more effective form of vitamin D

Prevention
Gut Health Immunity

i-Health®
DSM’s B2C business ‘i-Health’ is a leading consumer and wellness brand for innovative dietary supplements

Proteins
Meat Alternatives

Plant based Proteins
Integrated solutions based on ingredients that enable healthy, plant-based, proteins with the taste and texture consumers prefer

Proteins
Sustainable Food Proteins

CanolaPRO®
Sustainably produced canola protein, with a superior nutritional, taste and texture profile versus soy-based proteins
Developments in biotechnology and digitization opening up next frontier for Nutrition...

Initially starting with a portfolio of nutritional ingredients which has been expanded constantly, DSM also moved closer to the customer by incorporating ingredients into solutions tailored to the local needs of customers. New technologies in biotechnology and digital data gathering allow DSM to take another step forward with personalized nutrition offerings and advance farming practices with precision nutrition techniques.
DSM Nutrition is well positioned for a continued strong performance

Attractive market + Unique business model = Set for strong mid-term performance

- Mid single digit % organic sales growth
- >20% adjusted EBITDA margin
- High single digit % annual adjusted EBITDA growth
Materials
Materials – Sustainability driving sales growth

- **The Materials cluster comprises DSM Engineering Materials and DSM Protective Materials**

- The cluster consists of a high-quality portfolio of **specialty materials** serving global automotive, electrical & electronics, medical, marine, consumer goods, food-packaging and personal protection market segments

- Key trend is **substitution**; customers are looking to replace existing parts and materials with newer, more sustainable alternatives

*2020 figures.*
Materials - fully geared to benefit from market & customer trends

<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>
</tr>
</tbody>
</table>
Financial Performance
Group - Key financials
Strong track record of delivering on financial targets

**Sales (€m)**
- 2015: 7,722
- 2016: 7,920
- 2017: 8,632
- 2018: 8,852
- 2019: 9,010
- 2020: 9,038
- **+4% Organic Growth**

**Adj. EBITDA (€m)**
- 2015: 1,075
- 2016: 1,262
- 2017: 1,445
- 2018: 1,532
- 2019: 1,684
- 2020: 1,650
- **+9% Adj. EBITDA growth**

**Adj. EBITDA margin (%)**
- 2015: 14
- 2016: 16
- 2017: 17
- 2018: 17
- 2019: 19
- 2020: 19
- **+500 bps**

*2018 figures show the results of the underlying business. This excludes an estimated €295m additional Adjusted EBITDA contribution from an exceptional temporary vitamin price environment, due to a force majeure situation in the industry. See Integrated Annual Report 2018.

*Light blue represents discontinued operations. For more information see Integrated Annual Report 2020.
Group - Key financials continued

ROCE (%)

+200bps

7.6 10.4 12.3 13.3 12.0 10.3

Adjusted Net Operating Free Cash Flow (€m)

+32%

CAGR

2018 2019 2020
545 801 955

Adj. net EPS (€)

+16%

CAGR

2.14 2.90 3.92 5.84 4.64 4.43


*2018 figures show the results of the underlying business. This excludes an estimated €295m additional Adjusted EBITDA contribution from an exceptional temporary vitamin price environment, due to a force majeure situation in the industry. See Integrated Annual Report 2018.

*Light blue represents discontinued operations. For more information see Integrated Annual Report 2020.

†The Adj. net EPS for 2018 includes a 295m additional Adjusted EBITDA contribution from an exceptional temporary vitamin price environment. See Integrated Annual Report 2018.
Group - Determined to create sustainable value for all stakeholders

Delivering 340% Total Shareholder Return in the last decade

Stock Performance %

Dividend €
Group - Keep delivering on our targets

<table>
<thead>
<tr>
<th>Nutrition ambition</th>
<th>Materials ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic sales Growth (%)</strong></td>
<td><strong>Adj. EBITDA %</strong></td>
</tr>
<tr>
<td>Mid single digit</td>
<td>&gt;20%</td>
</tr>
<tr>
<td>Mid single digit</td>
<td>&gt;20%</td>
</tr>
</tbody>
</table>

**Group 2019-21 targets**

- High Single Digit % annual Adjusted EBITDA Growth
- ~10% average annual Adjusted net operating FCF increase
Group - Financial policies and cash allocation priorities

1st
Disciplined capex for organic growth
~50-60% focused on growth

2nd
Dividend
Stable, preferably Rising. Average payout 40-50% of Adj. earnings

3rd
M&A
Purposed and primarily focused on Nutrition

4th
Share buy-backs
To be considered in the absence of value-creating M&A
Group - Healthy Balance Sheet

Net Debt

Net Debt / Adj. EBITDA

Cash in from the divestment of DRF which closed 31 March 2021

Mid-term capital structure: 1.5-2.5x net debt / Adj. EBITDA
Committed to maintaining a strong investment grade credit rating
Governance
The Supervisory Board supervises the policy pursued by the Managing Board, its performance and the company’s general course of affairs. The SB approves the annual financial statements. It is organized around committees including Audit, Nomination, Remuneration and Sustainability Committees. Members are appointed for a period of four years, after which they may be reappointed for a further four years. They may subsequently be reappointed for a period of two years, and this appointment may be extended by at most two years.

Rob Routes (Dutch, 1946), Chair
- First appointed: 2010. Nomination Committee (Chair), Remuneration Committee (member)
- Last position held: Executive Director Downstream and member of the Board of Royal Dutch Shell plc

Eileen Kennedy (American, 1947)
- First appointed: 2012. Sustainability Committee (Chair), Nomination Committee (member)
- Position: Professor Nutrition Friedman School of Nutrition Science & Policy (Tufts, Boston, USA)

Erica Mann (Australian, 1958)
- First appointed: 2019. Sustainability Committee (member), Audit Committee (member)
- Last position held: Member of the Board of Management of the Bayer Group and Global President of Bayer’s Consumer Health Division.

Pradeep Pant (Singaporean, 1953)
- First appointed: 2016. Audit Committee (member), Sustainability Committee (member)
- Last position held: EVP & President, APAC and EMEA of Mondelez International

Pauline van der Meer Mohr (Dutch, 1960)
- First appointed: 2011. Deputy Chair. Remuneration Committee (Chair), Nomination Committee (member)
- Last position held: President of the Executive Board of Erasmus University Rotterdam

Thomas Leysen (Belgian, 1960)
- First appointed: 2020. Audit Committee (member), Sustainability Committee (member)
- Last position held: CEO of Umicore

Fritz van Paasschen (Dutch and American, 1961)
- First appointed: 2017. Audit Committee (member), Sustainability Committee (member)
- Last position held: CEO of Starwood Hotels and Resorts

John Ramsay (British, 1957)
- First appointed: 2017. Audit Committee (Chair), Remuneration Committee (member)
- Last position held: Chief Financial Officer (CFO) and interim CEO of Syngenta AG.
Managing Board

The Managing Board is responsible for the strategy, portfolio management, deployment of human and financial capital, risk management, financial and sustainability performance.

Geraldine Matchett
Joined Board August 2014, appointed CFO December 2014, appointed Co-CEO February 2020

Geraldine Matchett (1972, British; French; Swiss) is Co-Chief Executive Officer & Chief Financial Officer and Member of the Managing Board of Royal DSM. She was appointed as Co-CEO on 15 February 2020. Geraldine joined DSM’s Managing Board in August 2014 and became CFO on 1 December 2014. Her current term will end in 2022.

Before joining DSM, Geraldine worked with the SGS Group where she held various positions including Senior Vice President Group Financial Controller, before being appointed Global Chief Financial Officer in March 2010. In this role, she was voted CFO of the year in Switzerland for large companies. Before joining SGS she worked for Deloitte in Switzerland and for KPMG in the UK, obtaining her Chartered Accountant qualification while working in London.

Geraldine holds a bachelor's degree in Physical & Human Geography from Reading University (UK) and a master's degree in Sustainable Development from Cambridge University (UK).

Dimitri de Vreeze (Dutch, 1967)
Joined Board September 2013, appointed Co-CEO February 2020

Dimitri de Vreeze is Co-Chief Executive Officer & Chief Operating Officer and Member of the Managing Board of Royal DSM. He was appointed as Co-CEO on 15 February 2020 and joined DSM’s Managing Board in 2013. His current term will end in 2021.

Dimitri joined DSM in 1990 in Finance in DSM Fine Chemicals. After several positions in Finance, he moved to the area of sales management and took on increasingly bigger roles, including that of Global Business Manager Sizing & Binders based in Italy. In 2002 he became Business Director Composite Resins Europe, based in Switzerland and built his career further in the DSM Resins & Functional Materials business group. Dimitri was Business Unit Director Coating Resins between 2005 and 2007 and Business Unit Director NeoResins between 2007 and 2010. In 2010, he became Business Group Director DSM Resins.

Dimitri studied Business Economics at the University of Groningen (Netherlands) and has Postgraduate degree in Chartered Controlling from Maastricht University (Netherlands).
Executive Committee

The Executive Committee focuses on strategy and direction, review of business results, functional and regional strategies, budget-setting, and people and organization. It includes the MB members and four senior Managers (currently the leaders of Nutritional Products, Human Nutrition & Health, Innovation Center, People & Organization, and Materials).

Geraldine Matchett (British, French, Swiss, 1972)
- Co-CEO

Helen Mets (British, Dutch)
- Executive Vice President Materials
- Joined DSM in 2017

Cristina Monteiro (Italian, Swiss)
- Executive Vice President People & Organization
- Joined DSM in 2015

Dimitri de Vreeze (Dutch, 1967)
- Co-CEO

Philip Eykerman (Belgian, 1968)
- President of Human Nutrition & Health
- Joined DSM in 2011

Patricia Malarkey (British/American)
- Chief Innovation Officer
- Joined DSM in 2019
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. 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
BRIGHT SCIENCE. BRIGHTER LIVING.™