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

*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 3,200
LA 2,100
CH 2,100
Asia 5,800

Rest of Europe 4,400

*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
- Nutrition
- 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 2020
- Prime
- FTSE4Good
- SUSTAINALYTICS: Sector Leader
- MSCI: ESG Rating AAA
- Platinum Partner 2020
- ESG Rating AAA
- 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

**Local Solutions**
Global network offering local (customized) solutions

**Precision & Personalization**
Science based (Precision) services

- **Science, Scale, Quality**
- **Customer relevance & Reach**
  - Premixes
  - i-Health – B2C - products
  - Retail ready products
  - B2F(arm) products
- **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

8bn (2020) 10bn (2050)

- 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

Ensure enough food for everyone within planetary boundaries

*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

- Early Life Nutrition: 17%
- Food & Beverage: 30%
- Dietary Supplements: 26%
- Pharma / Medical Nutrition: 10%
- Personal Care & Aroma: 17%

- 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.

*2020 figures.

Deliver science-backed nutrition and health products

QUALITY NUTRITIONAL SOLUTIONS
IMMUNITY BOOSTING
SPECIALIZED NUTRITION
PERSONALIZED NUTRITION
PLANT-BASED ALTERNATIVES
PREVENTION AND RECOVERY FROM DISEASES
Key macrotrends in nutrition offer large innovation space

DSM has a strong innovation pipeline focused around four growth platforms

**Precision**
Digitally enabled business models

**Prevention**
Prevent health issues, boost immunity
Healthy solutions provided by nature

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

**Pathways**
Sustainable (biotech-based) ingredients

- Personalized Nutrition
- Animal Precision Nutrition
- Healthy Gut
- Immunity
- Sugar Reduction
- Cultures Powerhouse
- Pharmaceutical Nutrition
- Personal Care
- Animal Gut Health
- Sustainable Food Proteins
- Low-footprint Feed Proteins
- Animal Emission Reduction
- Bio-based Vitamins & Carotenoids
- Sustainable Lipids
Examples of innovations

**Proteins**

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

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

**Pathways**

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

- **Balancius®**
  - Enzymes that support digestion and enable the reduction of antibiotics used in animal feed

**Prevention**

- **Bovaer®**
  - Animal Emission Reduction

- **EverSweet®**
  - Sugar Reduction

- **Balancius®**
  - Animal Gut Health
Examples of innovations

**ampli-D®**

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

**i-Health®**

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

**Proteins**

- **Meat Alternatives**
- **Sustainable Food Proteins**

**Plant based Proteins**

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

**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

Precision & Personalization
Global Products
Local Solutions

Local Solutions
Global Products

19
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

**Trends**

- Demand for lighter, stronger, high-performance materials
- Demand and regulatory pressure for more circular and bio-based products with a reduced carbon footprint
- Demand and regulatory pressure for safer materials

**DSM ideally positioned to benefit from this trend**

- Offering of high-value, specialty, high performing polymer specialties
- Bio-based and circular solutions for a range of our portfolio – with an improved carbon footprint
- Safer solutions, free from hazardous substances

**Set for strong mid-term performance**

- Mid single digit % organic sales growth
- >20% adjusted EBITDA margin
- High single digit % annual adjusted EBITDA growth
Group - Key financials

Strong track record of delivering on financial targets

Sales (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>7,722</td>
</tr>
<tr>
<td>2016</td>
<td>7,920</td>
</tr>
<tr>
<td>2017</td>
<td>8,632</td>
</tr>
<tr>
<td>2018</td>
<td>8,852</td>
</tr>
<tr>
<td>2019</td>
<td>9,010</td>
</tr>
<tr>
<td>2020</td>
<td>9,038</td>
</tr>
</tbody>
</table>

Adj. EBITDA (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1,075</td>
</tr>
<tr>
<td>2016</td>
<td>1,262</td>
</tr>
<tr>
<td>2017</td>
<td>1,445</td>
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<tr>
<td>2018</td>
<td>1,532</td>
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<tr>
<td>2019</td>
<td>1,684</td>
</tr>
<tr>
<td>2020</td>
<td>1,650</td>
</tr>
</tbody>
</table>

Adj. EBITDA margin (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>14</td>
</tr>
<tr>
<td>2016</td>
<td>16</td>
</tr>
<tr>
<td>2017</td>
<td>17</td>
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<tr>
<td>2018</td>
<td>17</td>
</tr>
<tr>
<td>2019</td>
<td>19</td>
</tr>
<tr>
<td>2020</td>
<td>19</td>
</tr>
</tbody>
</table>

*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 (%)**

2015: 7.6%  
2016: 10.4%  
2017: 12.3%  
2018: 13.3%  
2019: 12.0%  
2020: 10.3%

*ROCE Continuing Operations corrected for M&A amounted to 12.2% in 2020 and 12.7% in 2019*

**Adjusted Net Operating Free Cash Flow (€m)**

2018: €545m  
2019: €801m  
2020: €955m

+C32% CAGR

**Adj. net EPS (€)**

2015: €2.14  
2016: €2.90  
2017: €3.92  
2018: €5.84  
2019: €4.64  
2020: €4.43

+C16% CAGR

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*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.

1The 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>Category</th>
<th>Nutrition ambition</th>
<th>Materials ambition</th>
<th>Group 2019-21 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic sales Growth (%)</td>
<td>Mid single digit</td>
<td>Mid single digit</td>
<td>High Single Digit % annual Adjusted EBITDA Growth</td>
</tr>
<tr>
<td>Adj. EBITDA %</td>
<td>&gt;20%</td>
<td>&gt;20%</td>
<td>~10% average annual Adjusted net operating FCF increase</td>
</tr>
<tr>
<td>Adj. EBITDA Growth (%)</td>
<td>High single digit</td>
<td>High single digit</td>
<td></td>
</tr>
</tbody>
</table>
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

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.

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

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)

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

Carla Mahieu (Dutch, 1960)
- First appointed: 2021
- Position: Global Head of Human Resources and Member of the Management Board of Aegon N.V.

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

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

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.

Corien M. Wortmann-Kool (Dutch, 1959)
- First appointed: 2021
- Position: Chair of the Board of ABP Pension Fund (The Netherlands), Vice-Chair of the Supervisory Board of Aegon N.V. and Chair of the Supervisory Board of Save the Children NL.
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

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

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

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

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

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.™