

Presentation to Investors

H1 2020 results

NUTRITION · HEALTH · SUSTAINABLE LIVING



DSM

BRIGHT SCIENCE. BRIGHTER LIVING.

Co-CEOs statement

“Our teams continued to successfully navigate the challenging global environment, with Q2 developments in line with the expectations we set out in May. Business conditions for Nutrition were good overall in the first half, with spikes in demand for Animal Nutrition in Q1 and Human Nutrition in Q2 as end-markets reacted in response to COVID-19. Trading conditions in Materials deteriorated abruptly at the end of Q1 as customers’ operations and end user demand were impacted by COVID-19, with these effects continuing throughout Q2

Having taken early actions to limit capital expenditure and minimize operating costs in Materials, we have now also initiated the next phase of our profit improvement actions aimed at delivering annualized recurring savings of €25-30 million

Early in the year we launched the Fit for Growth program in Nutrition. The new organizational structure, which enables a more differentiated go-to-market approach, is in place and we are now working on further building out our specialty business. Our recent acquisitions all add to our specialty solutions offerings, accelerating our growth strategy

The global human impact of the COVID-19 pandemic is a clear lesson and therefore we have joined several of the ‘Build Back Better’ initiatives. As a purpose-led organization, we believe it is more important than ever for the world to commit to a more sustainable, fair and resilient future”

Geraldine Matchett and Dimitri de Vreeze



H1 2020

Highlights

- DSM reports a solid first half in a challenging COVID-19 environment
- Group sales -1% and Adjusted EBITDA -4%
 - ✓ Nutrition: sales +6%, organic sales +5%, Adjusted EBITDA +5%
 - ✓ Materials: sales -16%, volumes -14%, Adjusted EBITDA -28%
- Adjusted net profit down 4% to €399m. Net profit: €270m
- Adjusted Net Operating Free Cash Flow of €342m, up 33% year to date
- Interim dividend of €0.80 per ordinary share
- Outlook 2020 unchanged: DSM expects Nutrition to deliver at least a mid-single digit increase in Adjusted EBITDA, but given current limited visibility in Materials the overall earnings outlook remains suspended

Q2 2020

Highlights

- Group sales -2% and Adjusted EBITDA -8%:
 - ✓ Nutrition: sales +9%, organic sales +9%, Adjusted EBITDA +8%
 - ✓ Materials: sales -25%, volumes -21%, Adjusted EBITDA -47%
- Adjusted net profit down 15% to €183m. Total net profit: €102m
- Adjusted Net Operating Free Cash Flow of €191m, compared to €197m in Q2 2019

Key Financials

H1 2020

in € million	H1 2020	H1 2019	% Change	Volume	Price/mix	FX	Other
Sales	4,532	4,568	-1%	-1%	-1%	0%	1%
Nutrition	3,224	3,029	6%	5%	0%	-1%	2%
Materials	1,194	1,427	-16%	-14%	-3%	1%	0%
Adjusted EBITDA	825	862	-4%				
Nutrition	674	639	5%				
Materials	189	262	-28%				
Innovation	11	11					
Corporate	-49	-50					
EBITDA	746	823					
Adjusted EBITDA margin	18.2%	18.9%					

Adjusted EBITDA is an Alternative Performance Measure (APM) that reflects continuing operations.

Key Financials

Q2 2020

in € million	Q2 2020	Q2 2019	% Change	Volume	Price/mix	FX	Other
Sales	2,239	2,276	-2%	-2%	0%	-1%	1%
Nutrition	1,649	1,512	9%	6%	3%	-2%	2%
Materials	534	710	-25%	-21%	-4%	0%	0%
Adjusted EBITDA	402	438	-8%				
Nutrition	350	323	8%				
Materials	71	135	-47%				
Innovation	6	5					
Corporate	-25	-25					
EBITDA	388	407					
Adjusted EBITDA margin	18.0%	19.2%					

Adjusted EBITDA is an Alternative Performance Measure (APM) that reflects continuing operations.

Key Financials

Group

in € million	H1 2020	H1 2019	% Change	Q2 2020	Q2 2019	% Change
Sales	4,532	4,568	-1%	2,239	2,276	-2%
Adjusted EBITDA	825	862	-4%	402	438	-8%
Adjusted EBITDA margin	18.2%	18.9%		18.0%	19.2%	
ROCE (%)	10.8%	13.1%				
Effective tax rate¹	18.0%	18.0%				
Adjusted net profit²	399	415	-4%	183	215	-15%
Net profit - Total DSM²	270	401	-33%	102	205	-50%
Adjusted net EPS	2.30	2.32	-1%	1.06	1.20	-11%
Net EPS - Total DSM	1.54	2.24		0.58	1.14	
Operating cash flow	584	507	15%	297	306	-3%
Adjusted Net Operating Free Cash Flow	342	257	33%	191	197	-3%

¹Over Adjusted taxable result

²Including result attributed to non-controlling interest

Nutrition

Strategic progress

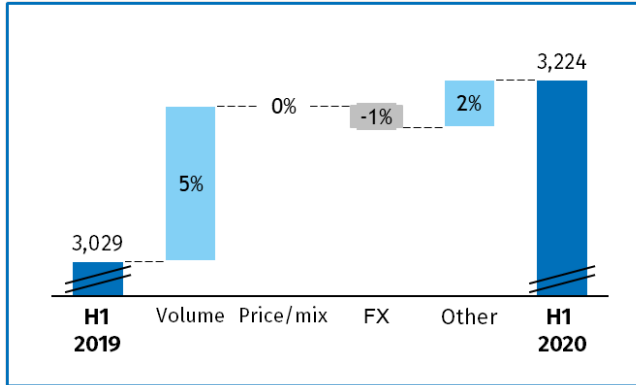
- Early in the year, DSM launched the Fit for Growth program in Nutrition, designed to service its customers better and position DSM well to capture the growth opportunities in various end markets. A new organizational structure, which enables a more differentiated go-to-market approach, has been implemented. DSM is now working on further building out its specialty business, offering advanced and differentiated solutions. This will be achieved through targeted marketing and sales initiatives, leveraging DSM's solutions capabilities and supported by DSM's rich innovation pipeline, as well as by M&A
- DSM's recent acquisitions accelerate this growth strategy: CSK extended DSM's food and beverage solutions capabilities in dairy, where Glycom added to the early life specialty nutrition solutions offerings. In Animal Nutrition, DSM will take a leap forward in its specialty solutions offerings with the announced acquisition of Erber Group



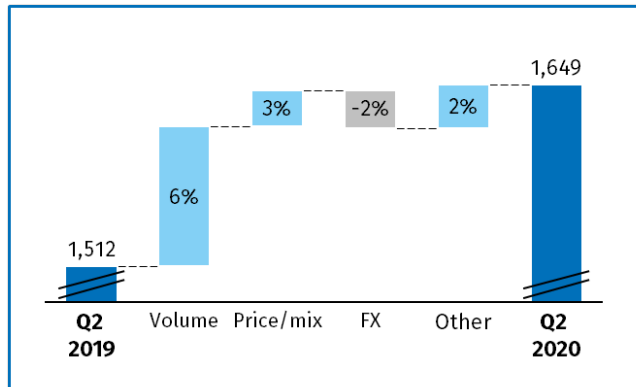
Nutrition

Business overview

Sales bridge | H1 2019 to H1 2020 (€m)



Sales bridge | Q2 2019 to Q2 2020 (€m)



- **H1 2020 sales** DSM's Nutrition business has proven to be very resilient in the current challenging conditions. H1 saw 5% organic sales growth, fully driven by volumes, of which about 1-2% being a COVID-19 benefit. Total sales were 6% up, including +2% from recently acquired CSK and Glycom and a negative foreign exchange effect of -1%
- **H1 Adjusted EBITDA** Nutrition reported 5% growth in Adjusted EBITDA. The positive impact from higher volumes and the 2% contribution from CSK and Glycom was offset by a negative foreign exchange effect. The Adjusted EBITDA margin was stable at 20.9% versus 21.1% in the same period last year
- **Q2 2020 sales** Nutrition reported 9% organic growth in Q2 (including an up to 2% COVID-19 effect), with volumes up 6% and prices up 3%. Overall, sales were up 9%, including the contribution of the acquired companies CSK and Glycom (+2%) and a negative foreign exchange effect driven mainly by the Animal Nutrition business of -2%
- **Q2 2020 Adjusted EBITDA** Adjusted EBITDA growth was 8%, driven by higher volumes, with the 3% contribution from CSK and Glycom being offset by a negative foreign exchange effect especially from the Brazilian real. Increased prices were largely driven by higher input costs and FX-related prices. The Adjusted EBITDA margin remained stable at 21.2% versus 21.4% in the same period last year

Nutrition

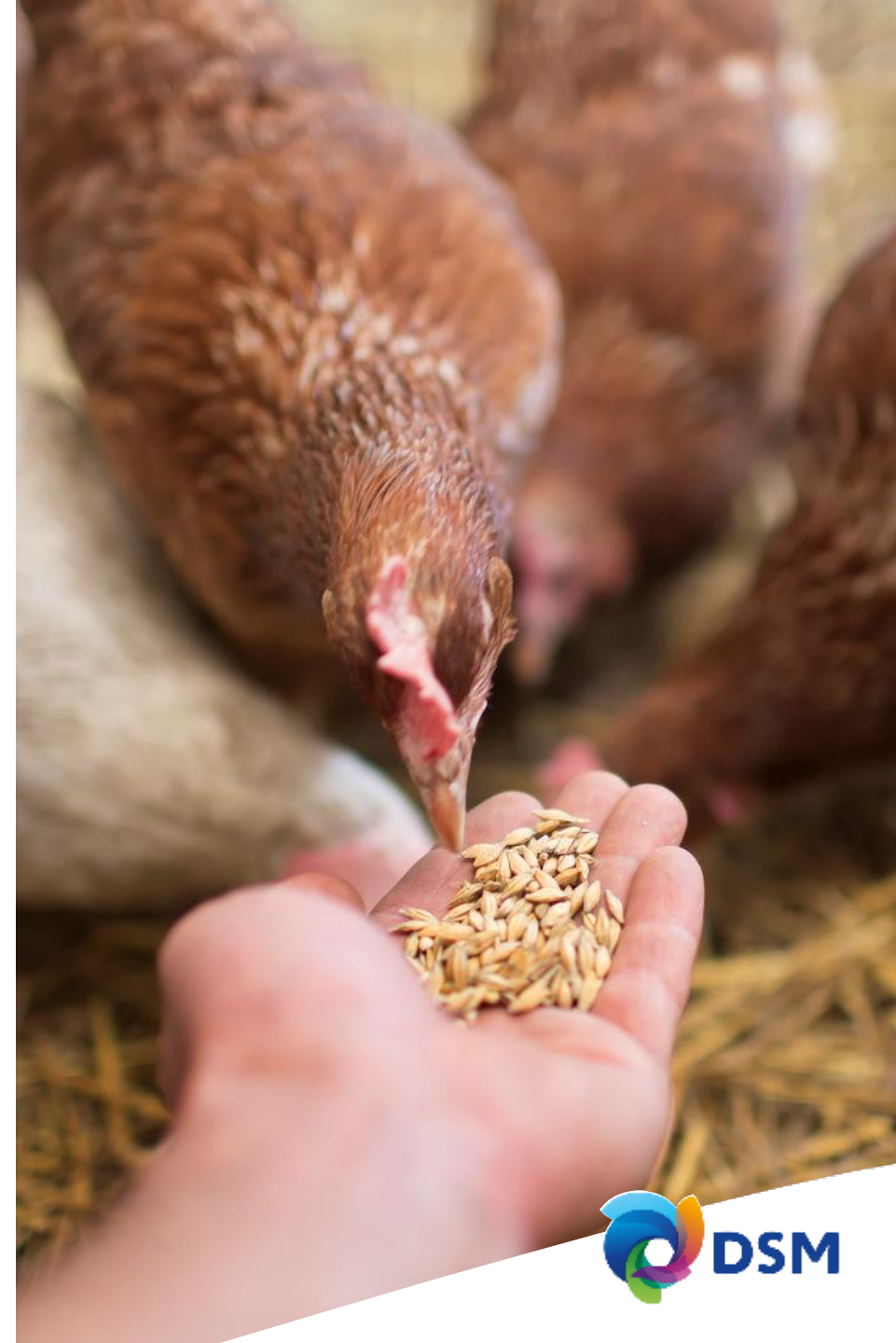
Key financials

in € million	H1 2020	H1 2019	% Change	Q2 2020	Q2 2019	% Change
Sales	3,224	3,029	6%	1,649	1,512	9%
Adjusted EBITDA	674	639	5%	350	323	8%
Adjusted EBITDA margin (%)	20.9%	21.1%		21.2%	21.4%	
Adjusted EBIT	478	462		249	234	6%
Capital Employed	7,481	6,289				
Average Capital Employed	6,967	6,127				
ROCE (%)	13.7%	15.1%				
Total Working Capital	1,695	1,684				
Average Total Working Capital as % of Sales	27.0%	27.2%				

Animal Nutrition & Health

Strategic progress

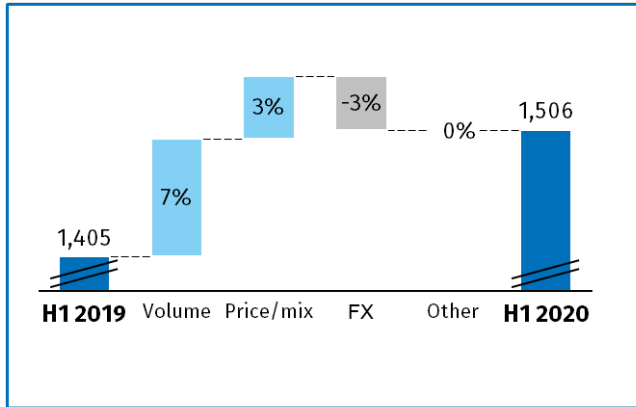
- With its “Global Products-Local Solutions” model, DSM is the leading global solution provider of advanced animal feed, with a strong innovation portfolio which includes amongst others Balancius™ eubiotics for poultry gut health, Veramaris algae-based Omega-3 oils for aquaculture and pet food plus Clean Cow for methane reduction of ruminants
- DSM’s strategy calls for accelerated growth in specialty nutrition and health solutions with strong health and sustainability benefits. With the acquisition of Erber Group, DSM will make a significant addition to its specialty solutions capability. Through Erber’s Biomin business, DSM will gain market leadership in mycotoxin prevention, increase its strong market position in animal gut health solutions and accelerate its precision nutrition initiatives with three additional premix facilities. In addition, the acquisition brings a complementary capability in diagnostic technology and innovative testing solutions through Erber’s Romer labs, which will fit well with DSM’s activities in Human Nutrition, including Delvotest® in Food Specialties



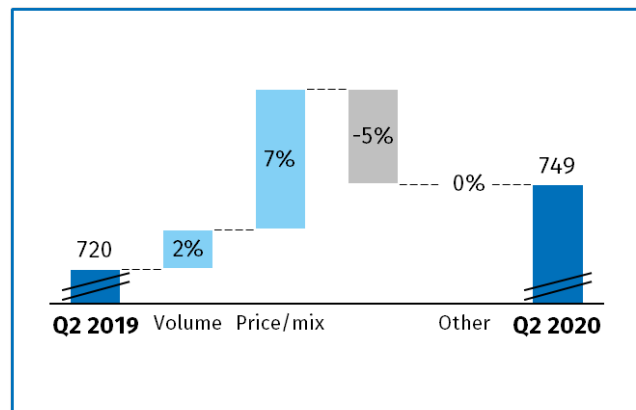
Animal Nutrition & Health

Sales overview

Sales bridge | H1 2019 to H1 2020 (€m)



Sales bridge | Q2 2019 to Q2 2020 (€m)



- **H1 2020 organic sales** In the first half, Animal Nutrition delivered 10% organic growth, with a 7% volume increase, due to a strong COVID-19 effect in Q1. This accelerated purchasing effect in Q1 started to reverse in Q2 with customers destocking towards the end of Q2.
- Underlying business conditions in poultry and pork were solid with an increased demand in western markets, due to a shift from food services to eating at-home, which increased the consumption of these easy-to-prepare proteins. In some emerging economies the consumption of poultry and pork started to ease due to the general loss of household income.
- Global demand for beef softened, being overweight in food services, however DSM saw good sales growth as Brazilian beef exports increased following the Brazilian real devaluation. Demand for fish feed was solid in the first half, despite softness in food services' demand for farmed fish, especially salmonids.
- The ASF continues to recede in China and the steady rebuilding of the swine population continues, with DSM benefitting from the growth of medium and larger professional farming operations, resulting in an increased demand for its higher value-added nutrition solutions. This early positive effect was partly offset by new ASF outbreaks in Vietnam and the Philippines.
- **Q2 2020 organic sales** Animal Nutrition reported 9% organic growth, with 2% increase in volumes and 7% increase in prices. After a strong start to the quarter, customers started to destock especially in geographies where lockdowns began to ease, partly levelling out the strong COVID-19 driven demand acceleration in Q1. The reported 7% higher prices were largely driven by pass-through pricing of externally sourced ingredients and FX-related price increases in the Brazilian real.

Human Nutrition & Health

Strategic progress

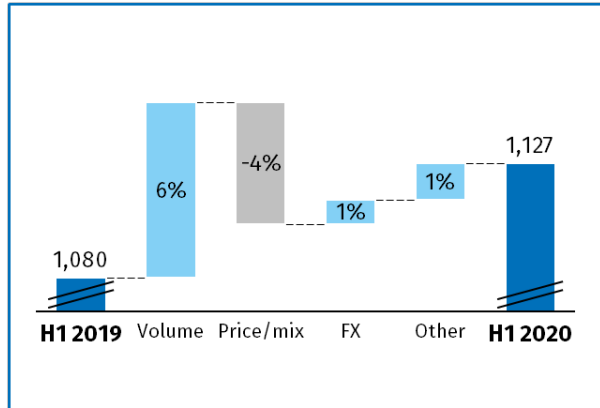
- Human Nutrition & Health focuses on moving closer to the customer by strengthening the solutions-led value propositions of its very broad global products and services portfolio and creating end-to-end customer experiences through enhanced innovation and application capabilities. Consistent with this focus, DSM has made two recent acquisitions. At the end of 2019, DSM acquired CSK to expand its dairy solutions, strengthening Food Specialties' portfolio of taste, texture and bio-preservation solutions for semi-hard cheeses. In April 2020, DSM acquired Glycom, the only fully-integrated human milk oligosaccharides supplier in the world, to lead the introduction of the next generation of essential ingredients in early life nutrition. This innovative and unique product will also be interesting for other market segments like medical nutrition, dietary supplements, food and beverages, and pet food
- Recently, DSM also launched a complete portfolio of integrated solutions for creating stand-out plant-based meat alternatives. The product range featuring a selection of yeast extracts, process flavors, hydrocolloids and nutritional ingredients, is designed to enhance nutritional value, taste and texture while also managing sodium content in meat alternative applications such as burgers, sausages and nuggets



Human Nutrition & Health

Sales overview

Sales bridge | H1 2019 to H1 2020 (€m)



- **H1 2020 organic sales** In the first six months, Human Nutrition delivered 2% organic growth, with volumes up 6% and prices down 4%. Volumes were positively impacted by COVID-19 changes in purchasing patterns emerging at the end of Q1, part of which were temporary and started to normalize again by the end of Q2. During this time, higher demand for DSM's immunity-optimizing Dietary Supplements benefitted DSM's underlying growth rate in Human Nutrition

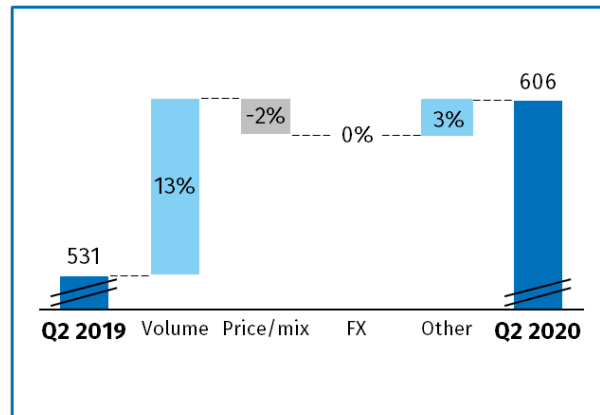
- Total sales were up 4%, supported by the recent Glycom acquisition (1%) and by a positive foreign exchange effect (1%)

- **Q2 2020 organic sales:** Human Nutrition reported 13% volume growth, with a strong benefit from additional COVID-19 driven demand from the end of Q1 and into Q2, when strong consumer demand for packaged foods and early life nutrition resulted in stronger demand from DSM's customers to replenish the supply chain. These effects eased at the end of the quarter, entering July with more normalized business conditions. Demand for immunity-optimizing products remained elevated, resulting in strong sales growth in Dietary Supplements. The overall price/mix was down 2% owing to continued lower vitamin C prices, and lower contractual Early Life Nutrition prices compared to the same period last year.

- Total sales were up 14%, with 11% organic growth and Glycom delivering another 3%

- **Glycom**, which was consolidated as from 1 April 2020, delivered €15 million sales with an Adjusted EBITDA of €6 million in Q2

Sales bridge | Q2 2019 to Q2 2020 (€m)



Other Nutrition activities

- DSM's other Nutrition activities, which include Food Specialties, Hydrocolloids, and Personal Care & Aroma Ingredients, delivered 3% organic growth in Q2, resulting in a flat organic sales development in the first half year, with a good performance in Food Specialties and a weak performance in Personal Care
- **Food Specialties** delivered a good performance in the first half with an overall neutral effect from COVID-19 on sales. Hydrocolloids had a very strong second quarter, catching up from the soft start of the year due to the COVID-19 outbreak in China. Demand for baking and dairy was good, while beverages experienced some weakness, as demand for brewing products was low. Savory saw strong demand for packaged food applications
- **CSK**, which was consolidated from the start of the year, realized €35 million sales in H1, with a total Adjusted EBITDA of €8 million
- **Personal Care & Aroma Ingredients** had a weak first half due to soft demand in its Personal Care segment especially for sun filters directly related to COVID-19, while sales of Aroma Ingredients were supported by increased demand for detergents and disinfectants

Materials

Strategic progress

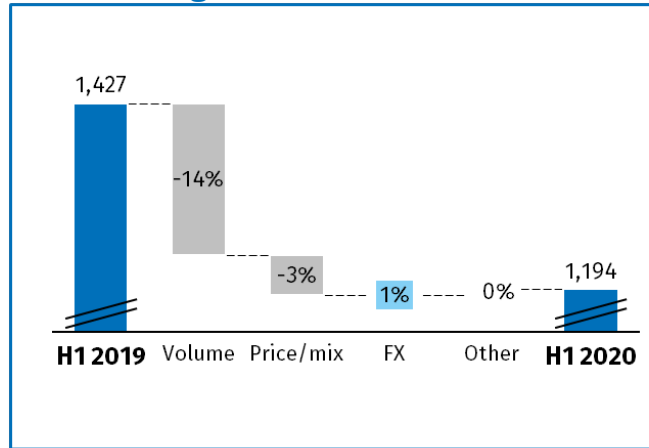
- Materials continues its transformation into a high-growth, higher-margin specialty business, focused on Improved Health & Living, Green Products & Applications and New Mobility & Connectivity
- Customers' operations and end user demand were impacted by COVID-19. In response, Materials limited capital expenditure and minimized operating costs. The next phase, as part of a wider restructuring initiative to leverage synergies and increase operating agility, will be implemented in the second half of the year and aims to deliver annualized recurring cost savings of €25-30 million without compromising the potential of the business. DSM will continue to monitor the evolution of COVID-19, and its potential impact on the different end markets it operates in and is prepared to take further actions if needed



Materials

Business Overview

Sales bridge | H1 2019 o H1 2020 (€m)

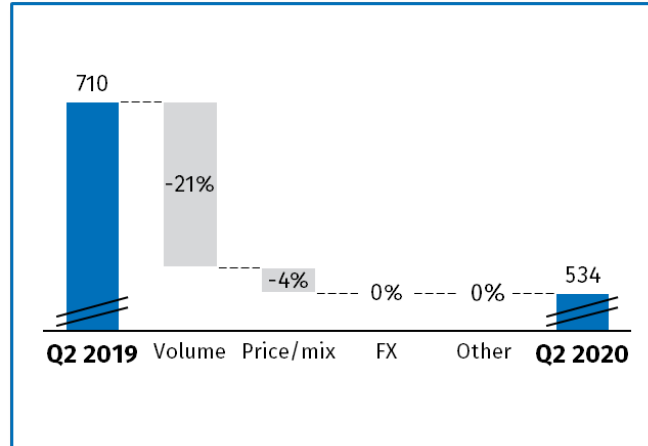


- **H1 2020 Sales development** After a solid start to the year, Materials was affected by COVID-19, with demand deteriorating abruptly at the end of Q1, which continued in Q2, with only a slow recovery towards the end of the Q2 period
 - ✓ **DSM Engineering Materials¹**. Volumes were significantly down driven by a very sharp demand reduction in global automotive, with only a very slow recovery starting in June and with a continued lack of visibility for the coming months. Electrics and Electronics demand was also impacted negatively but showed a quicker recovery path part way through Q2, driven by China. Demand in Packaging and Medical was stronger in the first half
 - ✓ **DSM Resins & Functional Materials**. Coating Resins had a good start to the year until it was impacted at the end of Q1 by the lock-downs around the world. Towards the end of Q2, the business saw a gradual recovery in Building & Construction, and good demand in Printing and Packaging. Functional Materials saw a decline in 4G related sales, while 5G networks investments were delayed. However, more recently, several operators have announced new investments in the 5G infrastructure, therefore expectations are that 5G roll-out will see a boost in 2021
 - ✓ **DSM Protective Materials¹**. Personal Protection activities were significantly down since March, with customers' operations being impacted by the lockdowns and large orders by local authorities and governments being delayed. However, the order book remains healthy with new contracts concluded in Q2
- **H1 Adjusted EBITDA** was -28% compared to previous year fully driven by lower volumes. H1 2020 Adjusted EBITDA margin was 15.8% compared to 18.4% in H1 2019

Materials

Business Overview

Sales bridge | Q2 2019 to Q2 2020 (€m)



- **Q2 2020 Sales development** Materials reported 21% lower volumes, driven by COVID-19 effects. The rapidly deteriorating demand at the end of Q1 fully materialized in Q2 as customer operations were impacted by COVID-19 driven lock-downs around the world and weakened end user demand. While volumes were down about 20-25% in April-May overall, market conditions improved gradually towards the end of the quarter in most end markets with June exit volumes being about -15%. Materials started Q3 with an encouraging orderbook, but significant uncertainty persists over the market conditions going forward, the impact of potential continued lockdowns in some regions and developments in end user demand
- Prices were down 4%, reflecting lower input costs
- **Q2 Adjusted EBITDA** was -47% compared to previous year fully driven by lower volumes, despite a small benefit from lower raw materials, somewhat lower costs and a positive FX effect. Q2 2020 Adjusted EBITDA margin was 13.3% compared to 19.0% in Q2 2019
- During the quarter high performance plastics' sales were affected by the sharp contraction in global automotive activity. Resins & Functional Materials saw a more favorable development, with a modest recovery through the quarter. Meanwhile Protective Materials (Dyneema) had a tough quarter as the execution of secured contracts was deferred as local authorities redirected resources to fight COVID-19, though the order book is strong
- These effects exacerbated the reduced Adjusted EBITDA in the quarter

Materials

Key Financials

in € million	H1 2020	H1 2019	% Change	Q2 2020	Q2 2019	% Change
Sales	1,194	1,427	-16%	534	710	-25%
Adjusted EBITDA	189	262	-28%	71	135	-47%
Adjusted EBITDA margin (%)	15.8%	18.4%		13.3%	19.0%	
Adjusted EBIT	119	193	-38%	36	100	-64%
Capital Employed	1,931	1,938				
Average Capital Employed	1,944	1,933				
ROCE (%)	12.2%	20.0%				
Total Working Capital	386	432				
Average Total Working Capital as % of Sales	16.1%	15.1%				

Innovation Center

Key Financials

in € million	H1 2020	H1 2019	% Change	Q2 2020	Q2 2019	% Change
Sales	94	90	4%	46	43	7%
Adjusted EBITDA	11	11		6	5	
Adjusted EBIT	-11	-6		-6	-5	
Capital Employed	612	606				

- **H1 sales** were up 4%, driven by DSM Biomedical good sales growth and by DSM Bio-based Products & Services licensing income. DSM Advanced Solar sales remained soft due to the challenging Chinese market
- DSM and its joint venture partner POET have decided to mothball their second-generation bio-ethanol plant in Emmetsburg, Iowa, USA ('Project Liberty'). As a result, DSM records an impairment of its investments in this JV (€83 million) in Q2, which is reported in the line 'Share of the profit of associates / jointly controlled entities'. DSM Bio-based Products & Services will continue to license out the yeast and enzyme technologies for 1.5 and 2.0 generation bio-ethanol globally which were successfully developed
- **H1 Adjusted EBITDA** was in line with previous year

Corporate Activities

Key Financials

in € million	H1 2020	H1 2019	Q2 2020	Q2 2019
Sales	20	22	10	11
Adjusted EBITDA	-49	-50	-25	-25
Adjusted EBIT	-72	-81	-37	-40

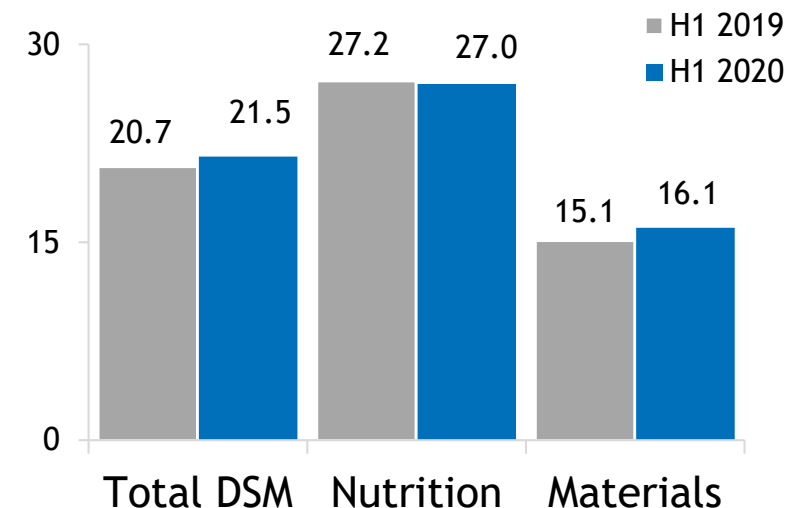
- H1 Adjusted EBITDA was in line with previous year

Cash Flow and Working Capital

Condensed Cash Flow statement and (Operating) Working Capital

in € million	H1 2020	H1 2019	Q2 2020	Q2 2019
Cash provided by Operating Activities	584	507	297	306
- Cash from APM adjustments	42	23	22	12
- Cash from capital expenditures	-274	-269	-122	-119
- Cash from drawing rights	-10	-4	-6	-2
Adjusted Net Operating Free Cash Flow	342	257	191	197
Operating Working Capital	2,346	2,361		
Average Operating Working Capital as % of Sales	26.0%	25.8%		
Operating Working Capital as % of Sales - end of period	26.2%	25.9%		
Total Working Capital	1,813	1,823		
Average Total Working Capital as % of Sales	21.5%	20.7%		
Total Working Capital as % of Sales - end of period	20.2%	20.0%		

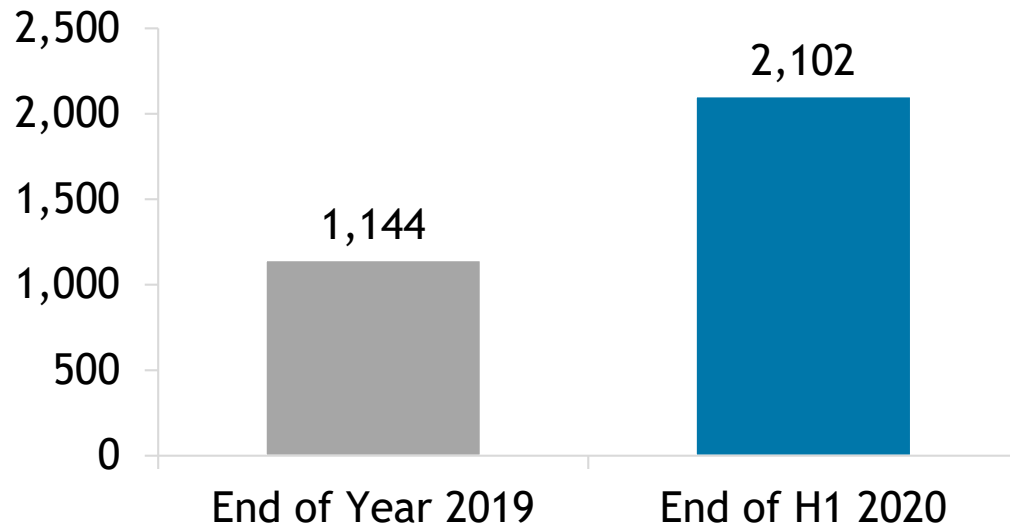
Average Total Working Capital as % of Sales



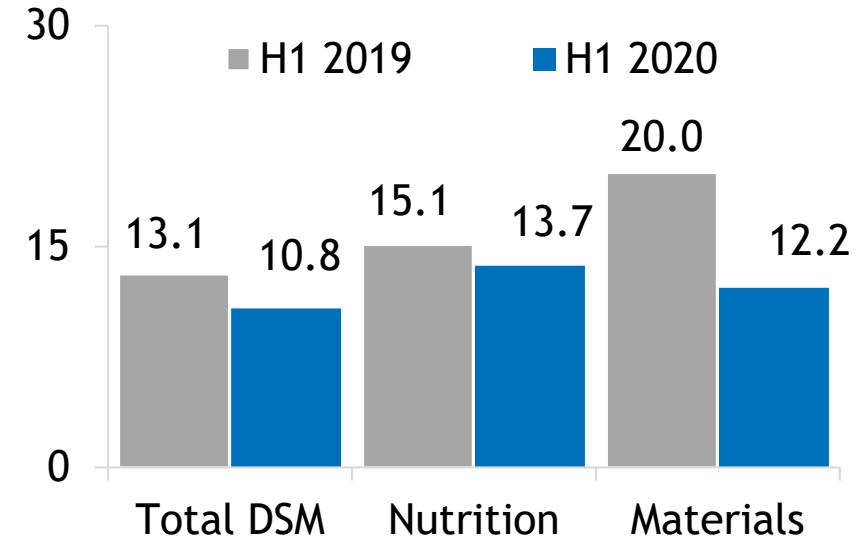
- **Adjusted Net Operating Free Cash Flow** amounted to €342 million in H1 2020 being an increase of 33% compared to previous year. The step-up in cash flow is amongst others driven by a reduced cash-out related to working capital in H1 2020 of €186 million, compared to €239 million in H1 2019
- **Operating Working Capital and Total Working Capital:** Operating working capital end Q2 2020 stayed in line with end Q2 2019. OWC as % of sales end-of-period showed a slight increase compared to end of Q2 2019 due to a lower sales level in Q2 2020

Net debt and ROCE

Net debt (€ million)



ROCE (%)



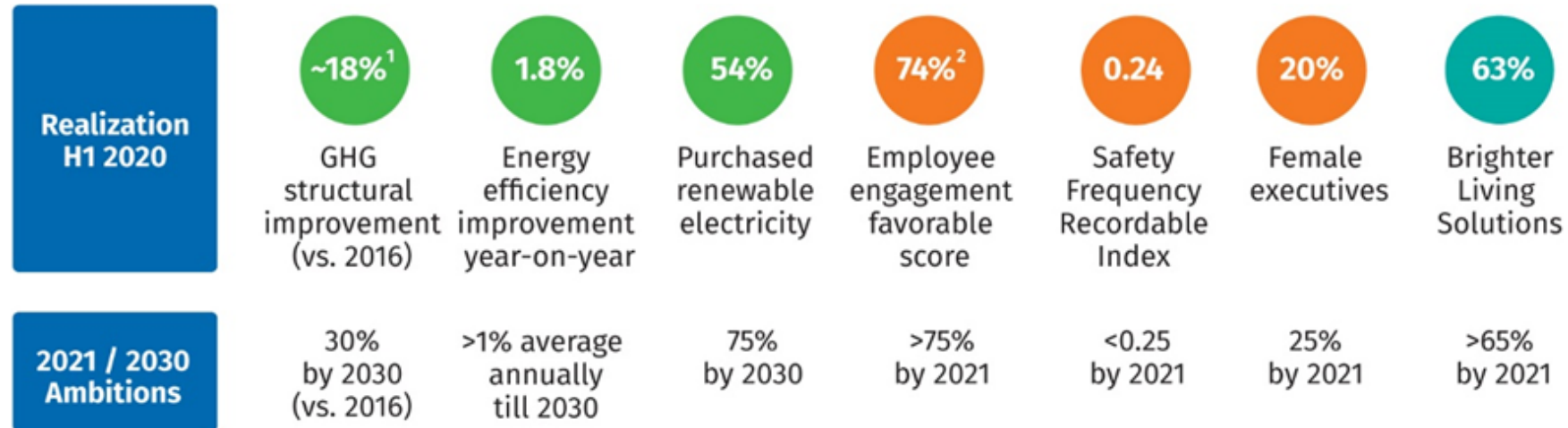
- **Net debt** increased mainly due to the execution of the SBB program and the Glycom acquisition. At H1 2020, our net debt to EBITDA ratio was 1.3x
- **ROCE** as of H1 2020 was 10.8%, down 230 bps from H1 2019, mainly driven by higher capital employed due to recent acquisitions

Outlook 2020

DSM reiterates the full year outlook given at Q1 2020 results, which reflects the considerable uncertainty as to how the COVID-19 pandemic will develop and what will be the global ramifications. Within this context, DSM expects Nutrition to deliver at least a mid-single digit increase in Adjusted EBITDA for 2020 compared to prior year, but given current limited visibility in Materials it feels prudent not to express an overall earnings outlook

Sustainability update

Continued step-up in sustainability leadership



1) DSM estimates the effect of the underlying structural improvements in absolute GHG emissions to be roughly 18% versus 2016, while the total absolute GHG emission reduction (including volume and product mix effects) versus 2016 is approximately 22%.

2) 2019 score: employee engagement will be measured again in Q3 2020.

- **Improving the environmental impact of DSM's own operations:**
New Power Purchase Agreements with EDPR in Europe and with Origis Energy in the USA, covering around 25% of DSM's current total annual electricity consumption
 - ✓ Continued engagement with key suppliers to reduce and report its GHG emissions reductions under the CO2REDUCE program
- **Enabling our customers to deliver more sustainable solutions to their (end) consumers:**
 - ✓ Halved the carbon footprint of Akulon® PA6, one of DSM's key thermoplastic material products for automotive and E&E
 - ✓ Partnered with SABIC and UPM Biofuels to create bio-based Dyneema®, a key step in sourcing at least 60% of Dyneema's feedstock from bio-based raw material by 2030

Health & Safety is top priority

Living through the global human impact of the COVID-19 pandemic

- DSM's long-standing priority remains the health, safety and well-being of its employees and partners, and this remains especially true during the COVID-19 pandemic
 - ✓ very early actions including working from home, restrictions on travel, stringent hygiene & safety protocols
 - ✓ distribution of free immune-optimizing nutrients
 - ✓ pulse-surveys to monitor the well-being of its employees
 - ✓ extended its online tools and resources to enable remote working, learning and engagement (including holding its first virtual Annual General Meeting of Shareholders)
 - ✓ Employee Assistance Programs across the globe



Taking our responsibility towards society

Committed to a more sustainable, fair and resilient future

- DSM is applying its scientific know-how and resources, including financial contributions, to help ease the impact of COVID-19 in society at large
 - ✓ Donating immunity-optimizing vitamins and probiotics, plus reserves of personal protective equipment, to healthcare workers and local communities
 - ✓ Re-engineered a production line, produced and donated 390,000 liters of disinfectant to healthcare institutions
 - ✓ Co-coordinated international consortiums for the sourcing and large-scale production of medical face masks for health care professionals
 - ✓ DSM is manufacturing 2.8 million nose swabs below cost to accelerate Dutch COVID-19 testing
- DSM advocated on the role of business in response to COVID-19 as part of its ongoing commitment to a more sustainable, fair and resilient future
- DSM joined global 'Build Back Better' collaborative efforts such as the EU Green Recovery Alliance, the World Economic Forum's COVID-19 Action Platform and the Stakeholder Principles in the COVID era, the WEF and Prince of Wales' Great Reset initiative, the WEF European Green Deal CEO Action Group, as well as the UN-backed campaign "Uniting Business and Governments to Recover Better"



DSM Factbook

For more information on DSM's portfolio, products & strategy, please visit our Factbook online:

<https://www.dsm.com/corporate/investors/key-facts-figures-overview/key-market-data-factbooks.html>



DSM Virtual Capital Markets Day

Save the Date:

4 November 2020



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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 H1 2020 performance can be found in the H1 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



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