

The strategic journey continues: new growth opportunities



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DSM VIRTUAL INVESTOR EVENT 2020

Consumer press campaign:
100M people

NEWS

California = largest dairy state of US

-12% greenhouse gas footprint for dairy
~0.5% total GHG emissions in California

DSM sales from immunity optimizing ingredients are already more than 1 billion euros in 2020

World Recourses Institute:
"one of the 10 breakthrough technologies that can help feed the world without destroying it"

AVANSY
A JOINT VENTURE
CARGILL

NUTRITION • HEALTH • SUSTAINABLE LIVING



DSM

BRIGHT SCIENCE. BRIGHTER LIVING.

...nutrition, including proteins produced
essential for a healthy, balanced diet
...continue to grow.

Safe harbor statement

- This presentation may contain forward-looking statements with respect to DSM's future (financial) 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
- 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

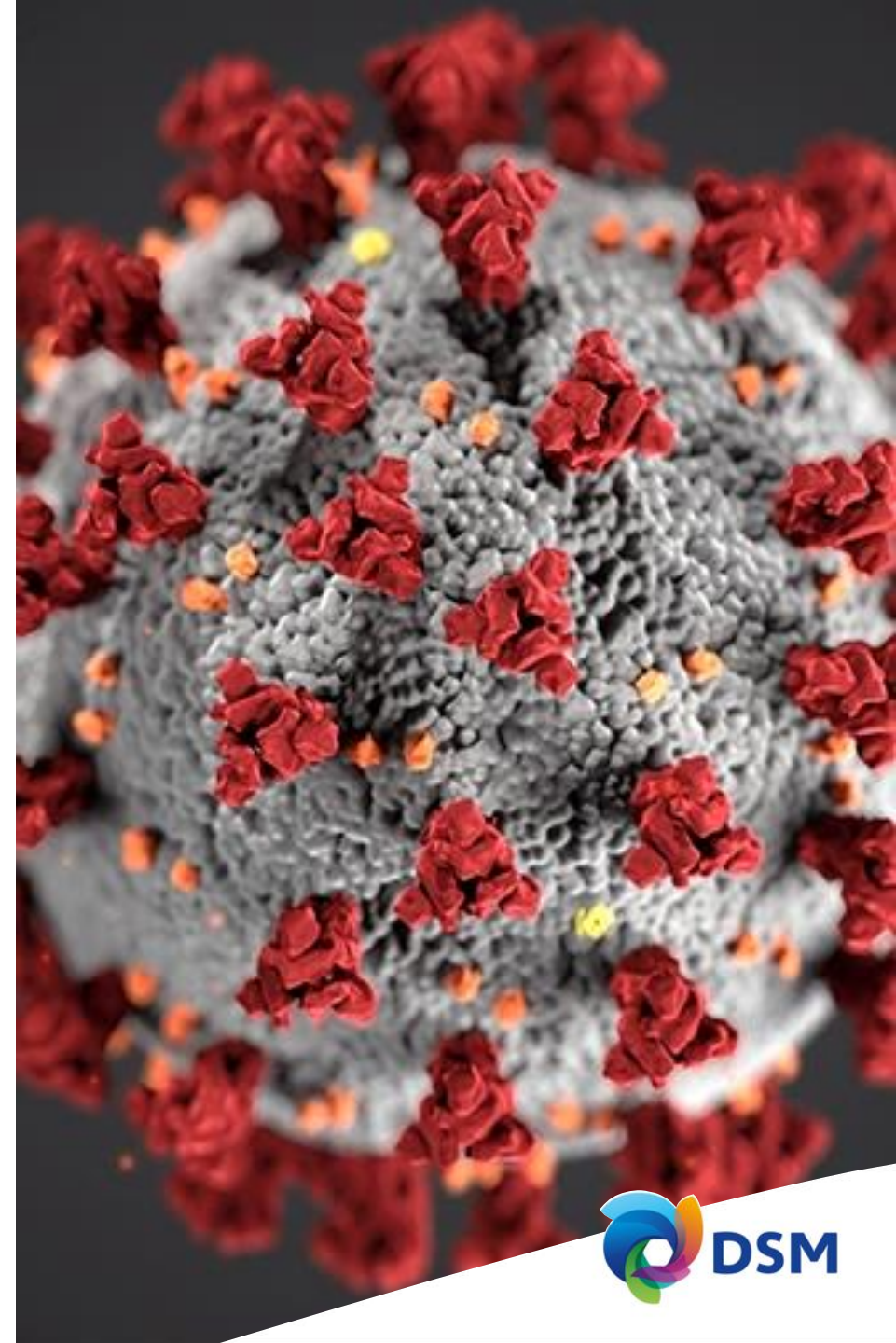
What a way to start our tenure!

Unprecedented and challenging times

**Kept our
people
safe and
healthy**

**Kept
our facilities
running**

**Secured
continuous
supply to our
customers**



Despite challenging conditions we continued to make good progress on our strategic journey

3 acquisitions (worth ~2Bn)

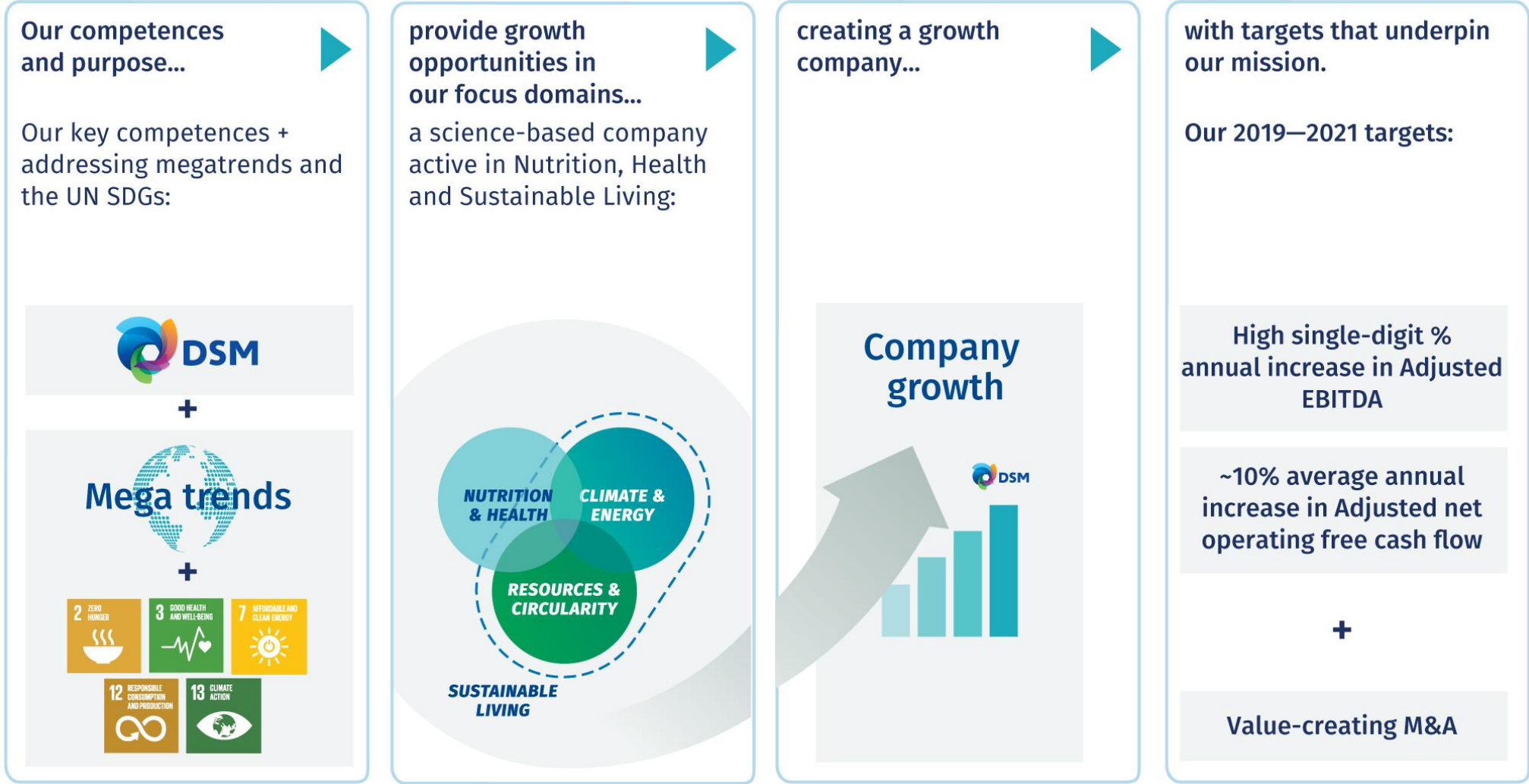
1 divestment

2 change programs



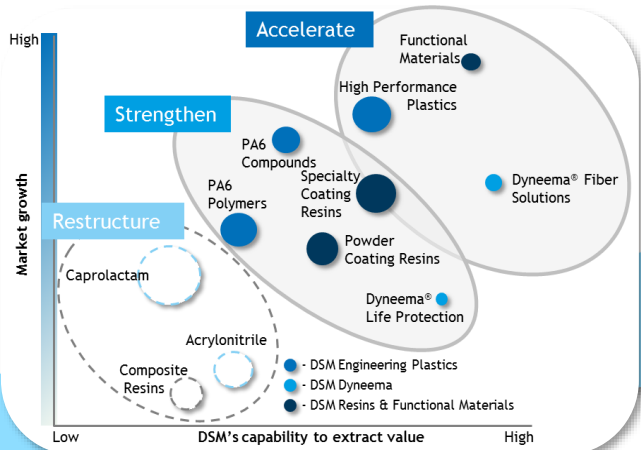
Growth & Value

Our Purpose led, Performance driven strategy stands firm



Continuous journey of portfolio upgrades...

2010-13

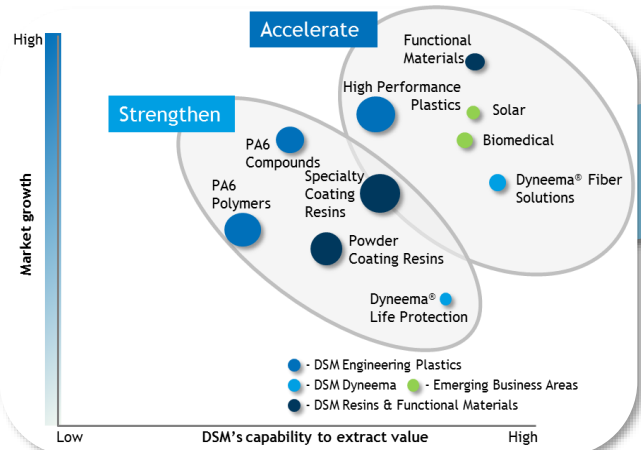


Divest

Portfolio restructuring
Exit of Bulk Chemicals



2014-15

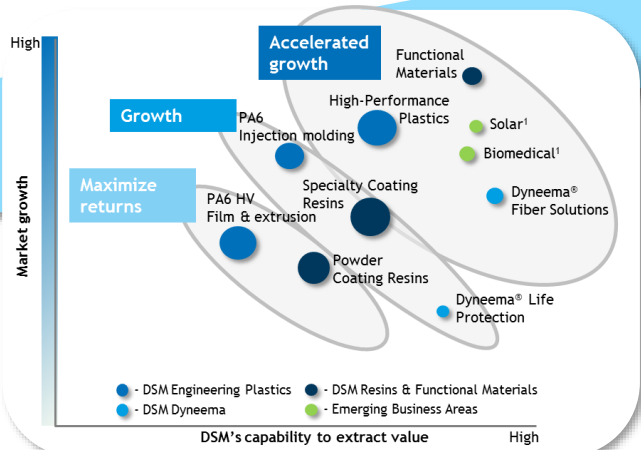


Value

Portfolio upgrade



2016-20



Growth

Differentiated approach
to drive growth



...resulted in a resilient & increasingly profitable Materials portfolio

+1%

**VOLUME GROWTH
CAGR 2015-2019¹**



+12%

**ADJ. EBITDA GROWTH
CAGR 2015-2019¹**



690bps

**EBITDA% IMPROVEMENT
CAGR 2015-2019¹**



Attractive EUR 1.7bn Materials business with strong growth potential

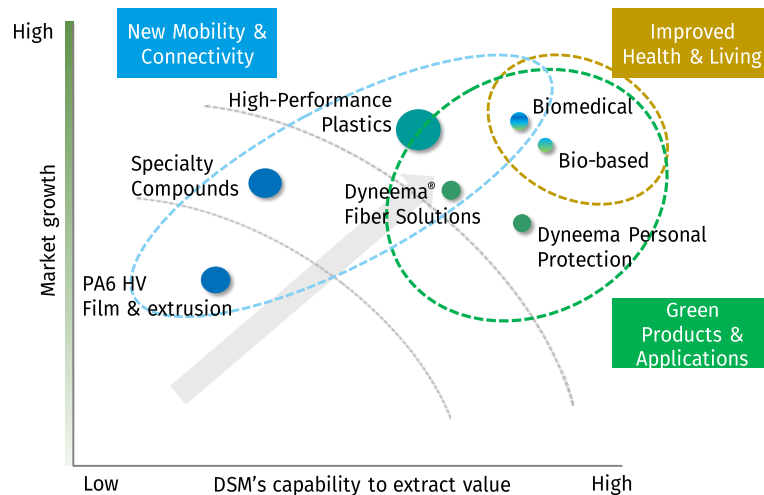
Capture opportunities in Sustainable Living

+

Platforms propelled by growth drivers

=

Strategic ambitions



Winning segments



Substitution



Innovation



Sustainability

Mid single digit % organic sales growth

>20% adjusted EBITDA margin

High single digit % annual adjusted EBITDA growth

A fundamentally attractive market, underpinned by global megatrends and aligned with critical SDGs



Consumer
Health, clean &
sustainable nutrition



Society
Nutrition to address
health challenges



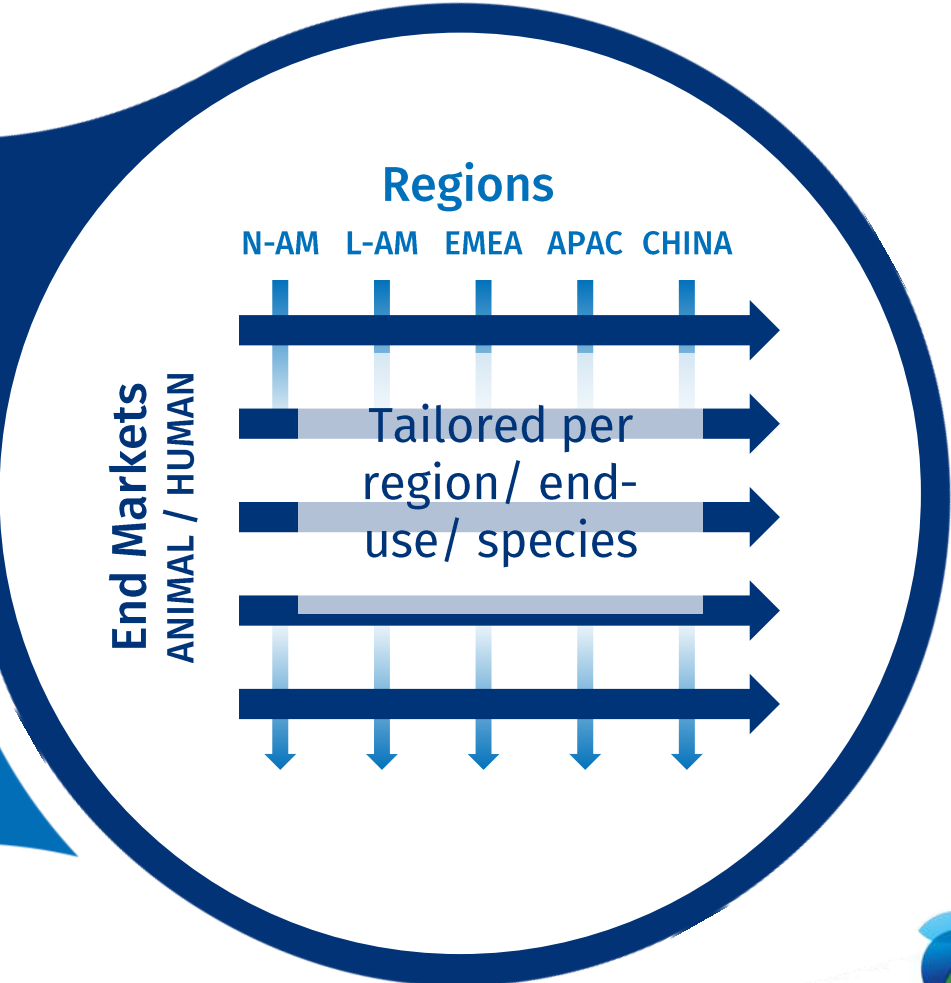
Environment
Sustainable food
production

DSM's unique and successful business model

Global Products



Local Solutions



Acquisitions and innovations strengthen our value propositions

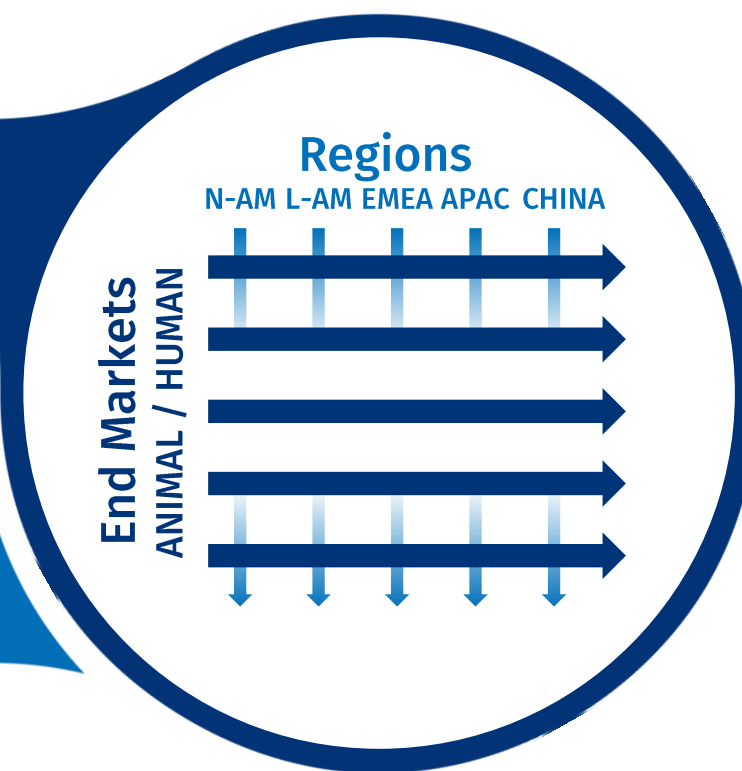
Acquisitions



Global Products



Local Solutions



Innovation projects



AND... THERE IS MORE...

New agricultural practices increased production at the cost of quality and (environmental) impact

Food and Nutrition have become separated

Environmental impact of our current food systems is huge

Food waste/ unhealthy food

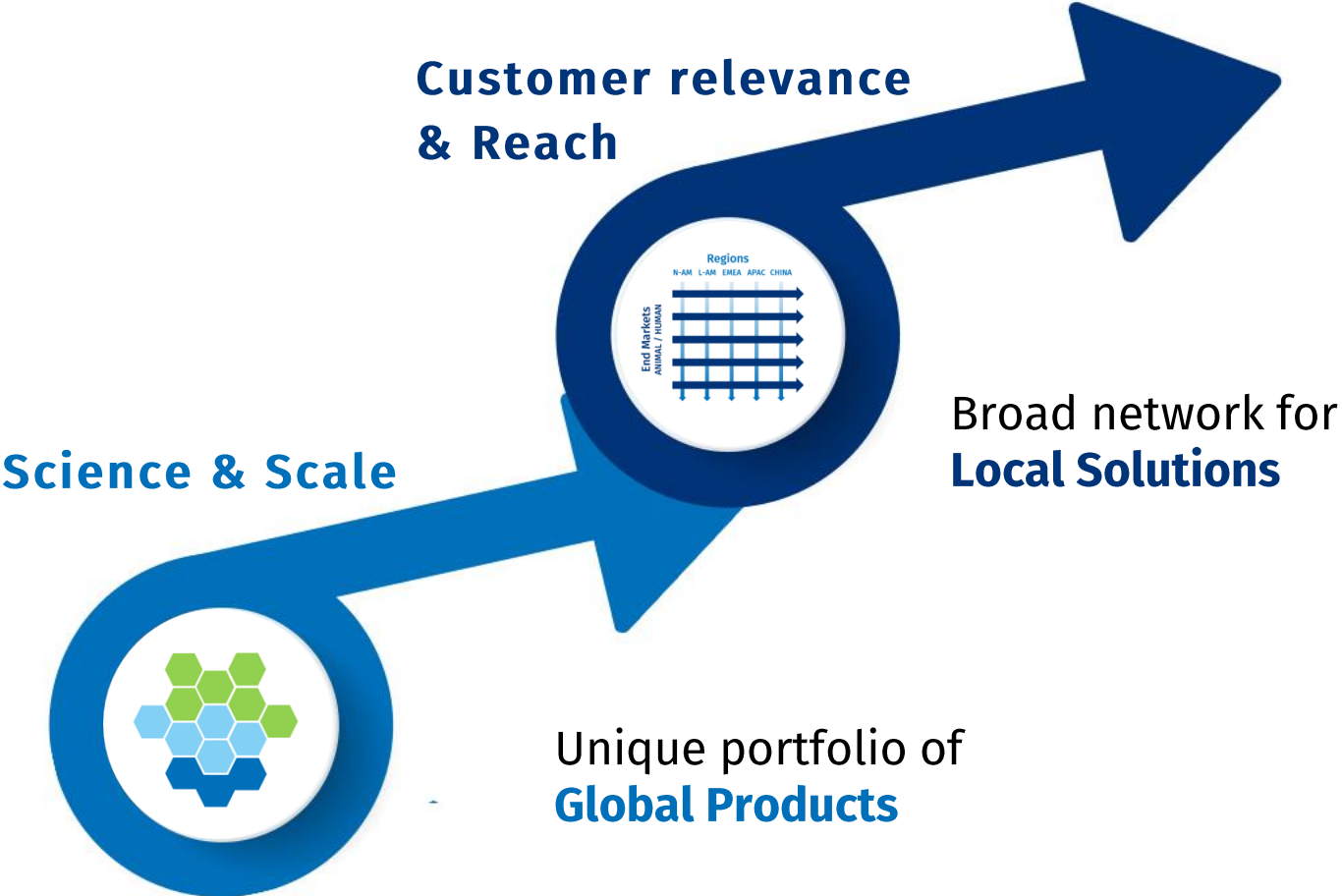
Industrialization

Mechanization

Own production



DSM's unique and successful current business model ideally positioned to find new solutions



Health through Nutrition – developments in science & technology opening up exciting new opportunities

Trends and societal challenges



Consumer



Society



Environment

Lifesciences & technology breakthroughs



**Biotechnology
breakthroughs**



Data & Digital

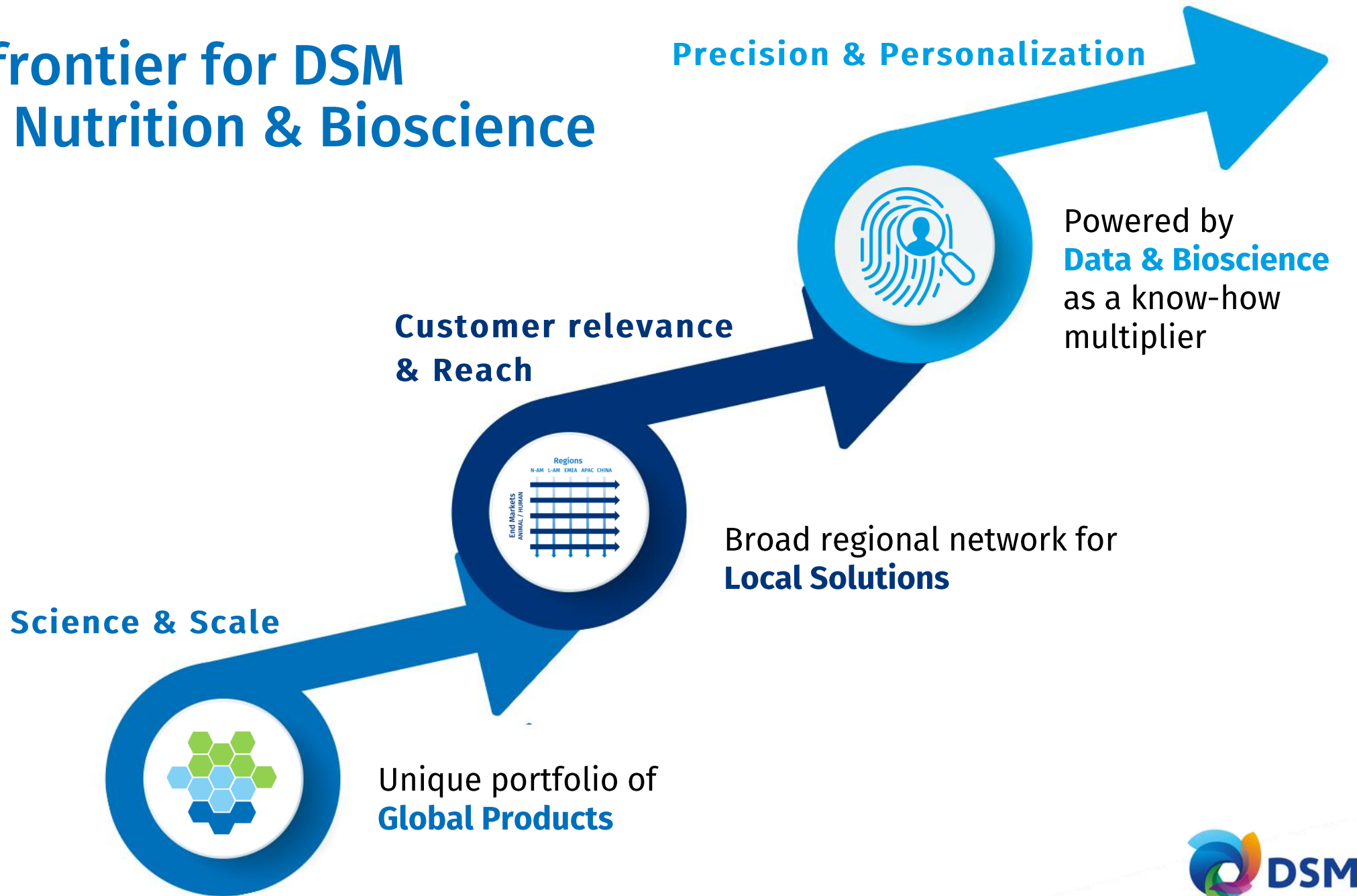


**Precision &
Personalization**

**Market opportunity for solutions that offer
Health through Nutrition**

**Science & technology enabling
Unprecedented Precision**

The next frontier for DSM in Health, Nutrition & Bioscience



Health through Nutrition: Innovating our value proposition

Health for People & Health for Planet

Precision &
Personalization

Global Products



Local Solutions

Innovation platforms support the transformation of our offering

Precision

Digitally enabled new business models to enhance nutrition precision & impact

Prevention

Prevent health issues, boost immunity

Proteins

Driving adoption of sustainable proteins to feed the population

Pathways

Sustainable – biotech product manufacturing

Attractive market delivering strong performance via “Health through Nutrition”

Attractive market

+

Unique position

=

Strong performance

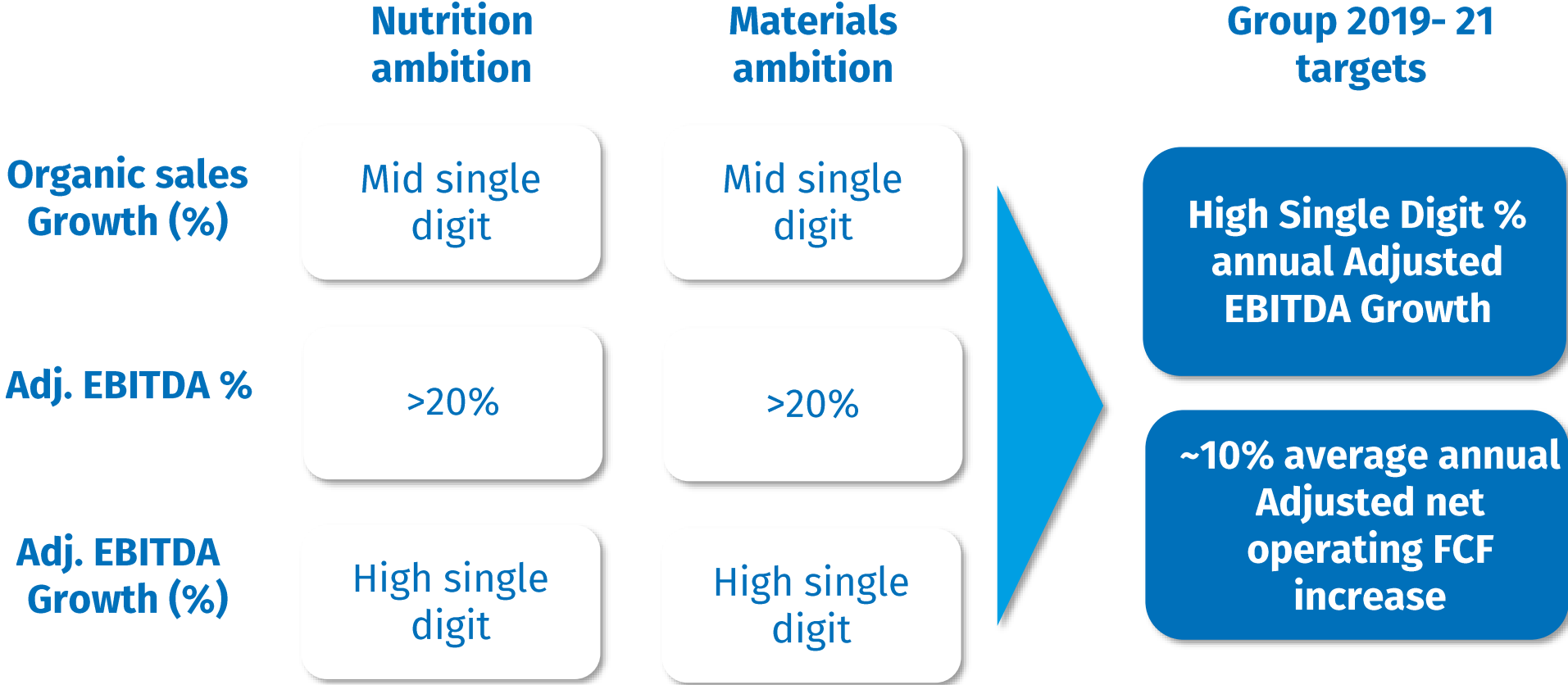


Mid single digit %
organic sales
growth

>20% adjusted
EBITDA margin

High single digit
% annual
adjusted EBITDA
growth

Despite challenging conditions, we will keep delivering on our targets



DSM fully committed to its sustainability ambitions



Strategic priorities and key path forward

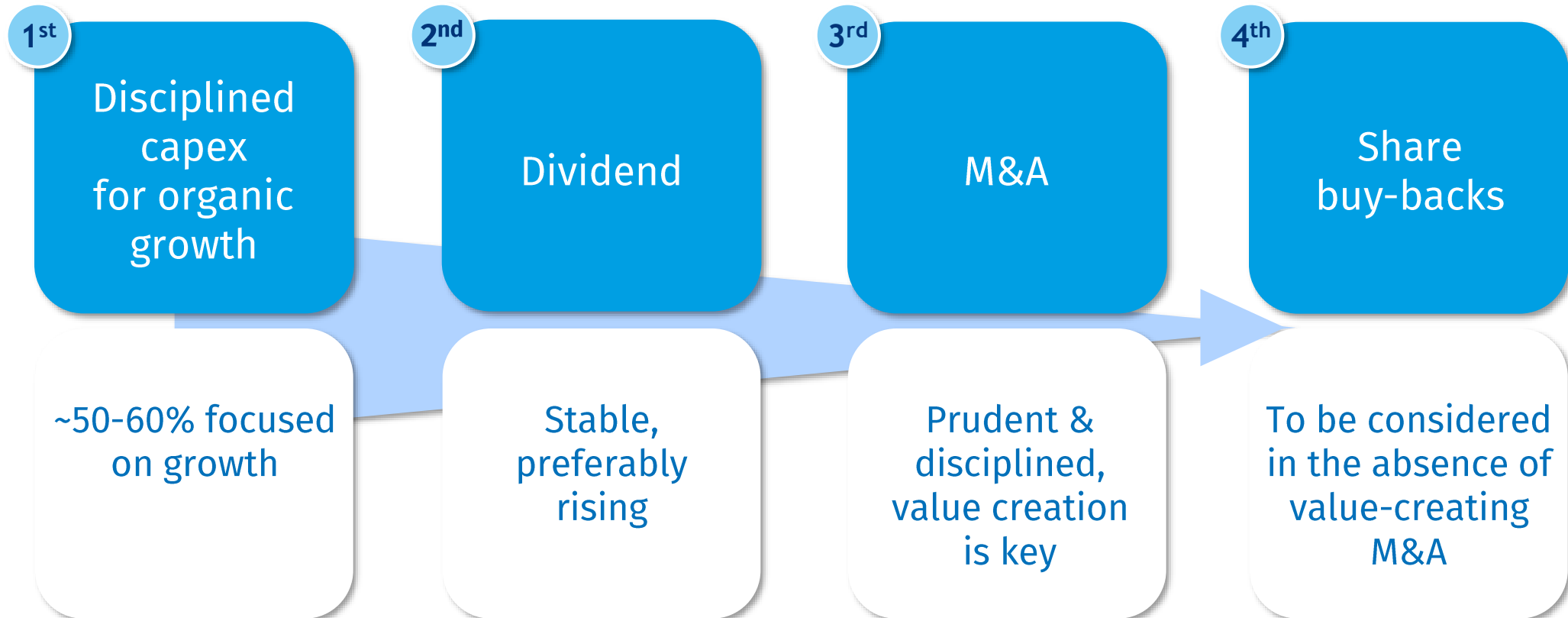
Deliver on current performance expectations....

- 1 Maintain strong purpose led performance and be partner of choice for customers
- 2 Deliver on our innovation promise
- 3 Synergize recent M&A
- 7 Align organization to future needs

...and build the company of the future!

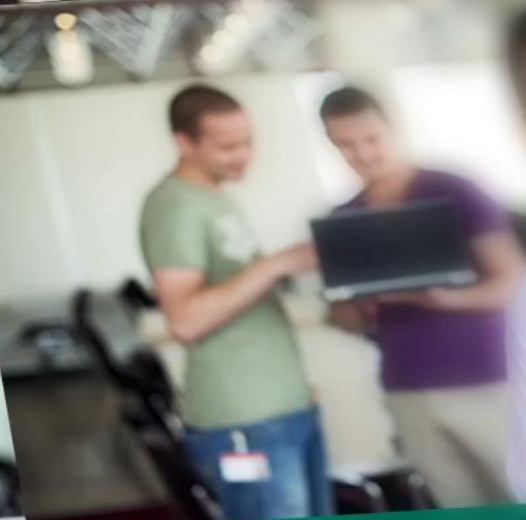
- 4 Build our future business model through digital & bioscience and M&A
- 5 Stronger branding focus on *Health through Nutrition*
- 6 People & Culture: flotilla organization

Financial policies unchanged



Mid-term capital structure: 1.5-2.5x net debt / Adj. EBITDA
Committed to maintaining a strong investment grade credit rating

Purpose-led Performance-driven



B2B immunity campaign

Whitepapers, webinars, blogs
Resulting in a
five-fold growth
in engaging the B2B audience

BRIGHT SCIENCE. BRIGHTER LIVING.™

