

Presentation to Investors

FY 2021 results

15 February 2022

HEALTH · NUTRITION · BIOSCIENCE



DSM

BRIGHT SCIENCE. BRIGHTER LIVING.

Co-CEOs statement

"2021 was a pivotal year for DSM and our people in which we accelerated our journey towards becoming a fully focused Health, Nutrition & Bioscience company. In line with our purpose-led strategy, we took further significant climate action and set a more aggressive path toward net-zero. We also launched ambitious new food system commitments to target and measure where we can best make a meaningful impact on the health of people and the planet through our core activities.

Both Nutrition and Materials realized strong results, as we continued to successfully navigate dynamic market conditions including global supply chain and logistics disruptions. We started to counter inflationary pressures in the second half of the year with appropriate pricing actions to offset cost increases, of which the first positive effects can be seen in the fourth quarter, with the remainder being effective as of 2022.

We are well positioned going forward, with an exciting innovation portfolio of sustainability-focused solutions with considerable growth potential such as our methane-inhibiting livestock feed additive Bovaer. We have a positive outlook for 2022 in line with our mid-term strategic targets for our Health, Nutrition & Bioscience activities."

Geraldine Matchett and Dimitri de Vreeze



Progress on Strategy



DSM

BRIGHT SCIENCE. BRIGHTER LIVING.

In 2021, DSM accelerated its purpose-led, performance-driven journey



Global food systems face multiple **challenges**. DSM has the **capability** and **responsibility** to make a meaningful impact



Addressing these food system challenges offer exciting new market opportunities for DSM

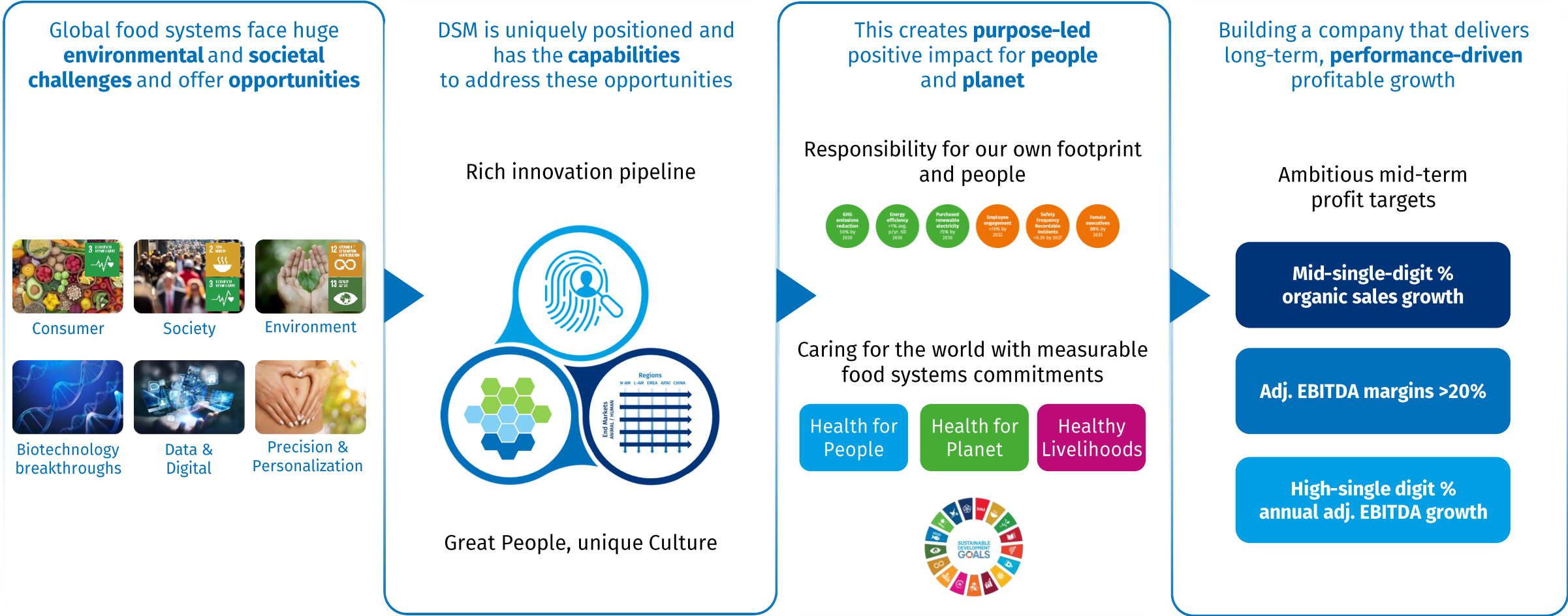


DSM will be a fully focused **Health, Nutrition & Bioscience** company and realigns its global organization accordingly



DSM is reviewing strategic options for the two **Materials** businesses

DSM's strategy is to deliver strong financial returns, creating a positive societal impact, while having best-in-class ESG performance



Three BGs created with clear end-market orientation and large addressable markets



Animal Nutrition & Health

Radically more sustainable animal farming

€3.4bn



Health, Nutrition & Care

Keeping the world's growing population healthy

€2.5bn



Food & Beverage

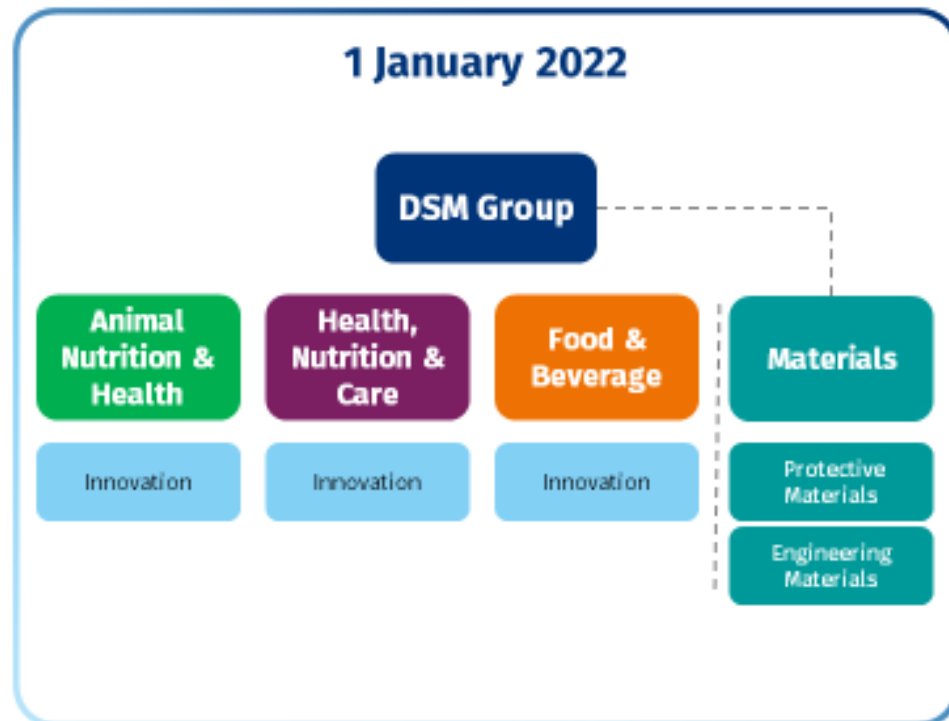
Healthy diets for all through nutritious, delicious and sustainable solutions

€1.3bn

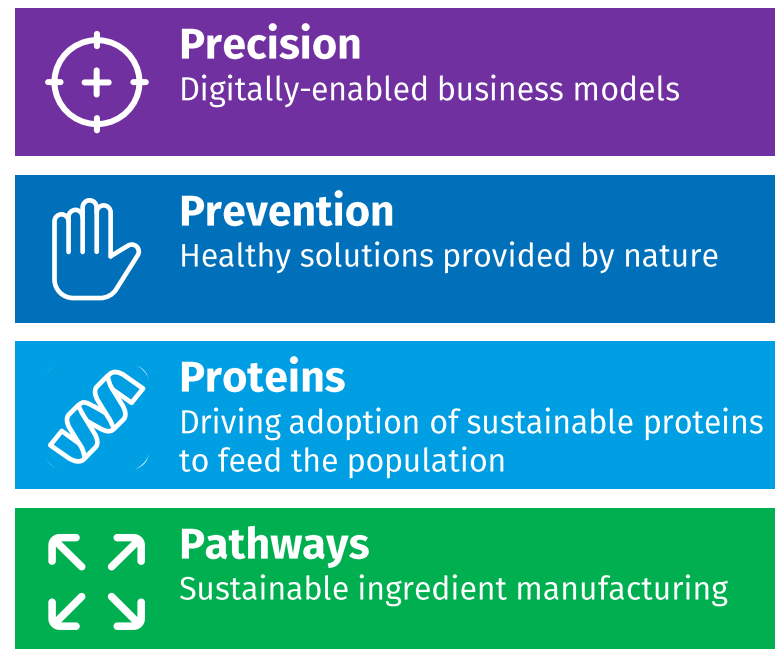
Integration of the innovation activities from the former DSM Innovation Center into the BGs

Enables rapid development and launch of impactful science-based and market-ready solutions

Full integration innovation in BGs



Growth themes inform our innovation focus



Examples of DSM's rich innovation pipeline addressing global food system challenges, contributing to sustainable growth

Supporting the Immunity of people with micronutrient supplements

- COVID-19 has highlighted the need for easily accessible dietary solutions that support proactive immune health: sufficient nutrient intake is vital for people's immunity
- Nutritional ingredients including Quali®-C, Quali®-D, Quali®-B, life's™OMEGA, ampli-D®, Culturelle®
- Available in reliable and efficacious formulations, premixes, market-ready solutions, B2C



EVERSWEET™ Stevia: Calorie-free sweetness, inspired by nature

- Reduced- and zero-calorie options for food & beverage
- No compromise on taste,
- Support good health and well-being in our societies
- Consumer end-products launched successfully by our customers, with many more product development projects underway



Nutritious, tasty and sustainably produced plant-based meat, dairy and fish alternatives

- Authentic taste
- Compelling texture & mouthfeel
- Improve nutritional profile
- Managed salt, sugar, fat, allergens



Examples of DSM's rich innovation pipeline addressing global food system challenges, contributing to sustainable growth

Bovaer™ - Reducing emissions from livestock

- Reducing methane emissions from ruminants by at least 30%
- Helping the dairy and beef value chain to significantly de-carbonize
- Supporting sustainable animal farming
- Regulatory approvals in Brazil and Chile and a positive EFSA opinion in Europe
- Large scale production capacity planned in Dalry, UK by 2025



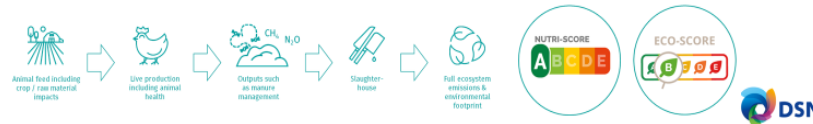
Veramaris® - reducing our reliance on marine resources

- Contributing to preserving marine biodiversity
- Essential for health Human & Animal: Fatty Omega-3 acids EPA & DHA
- 1kg Veramaris oil is equivalent to 60kg wild catch
- introduction of the product for shrimp farming, pet food and human nutrition



Sustell™ - a powerful solution to measure, compare and improve the sustainability of animal protein

- Global service, built on validated protocols, calculation methodologies and proven processes that meet international standards
- Providing accurate, globally recognized, comparable analyses and results of environmental impact assessments, interventions and improvements throughout the animal protein value chain



High quality M&A supporting profitable growth by strengthening our unique 3 muscle business model

M&A since 2018 extending our value proposition



Successful integration CSK, Glycom, Erber:

Enterprise Value paid
~€1.9bn

Adj. EBITDA at Acquisition
~€115m

Contribution to 2021 Adj.EBITDA
~ €150m*

- Acquisitions from 2019/2020 CSK, Glycom and Erber successfully integrated, with **good-step up in profitability**
- In 2021, **DSM acquired:**
 - F&F bio-based intermediates business of Amyris, Inc., extending offerings in Personal Care & Aroma Ingredients with annual sales of about €20m
 - Full ownership of Midori USA, Inc., a biotechnology start-up developing targeted eubiotics for animals
 - First Choice Ingredients, a leading US supplier of dairy-based savory flavorings for a wide range of F&B applications including plant-based alternatives with annual sales of about €70m
 - Vestkorn Milling, a leading producer of pea- and bean-derived ingredients for plant-based protein products with annual sales of about €20m

* Including synergies

First Choice Ingredients US | Accelerating growth in dairy flavors

- **Milwaukee (WI, US) based company founded in 1994**
 - Develops clean label, fermented dairy and dairy-based savory flavorings across a wide range of F&B applications, including plant-based alternative
 - Owns proprietary fermentation process, extensive library of strains
- **Strong synergies in attractive end-markets**
 - First Choice offering differentiated formulations & application capabilities, highly synergetic with the taste solutions of DSM Food & Beverage
 - DSM will accelerate FCI's growth outside the US to its global customer base
 - Strengthens DSM's offering in plant-based solutions in a €16bn (2021) taste market of which of around €2bn addressable dairy-taste market
- **Attractive financials**
 - Enterprise value of US\$453 million (around €385m) with around US\$75m sales and about US\$23m Adj. EBITDA in 2021
 - High-single digit CAGR sales growth in the past 5 years with attractive Adj. EBITDA margin (~30%)
 - Consolidated since 18 October First Choice had a good start in DSM, with €13m sales and €4m Adjusted EBITDA



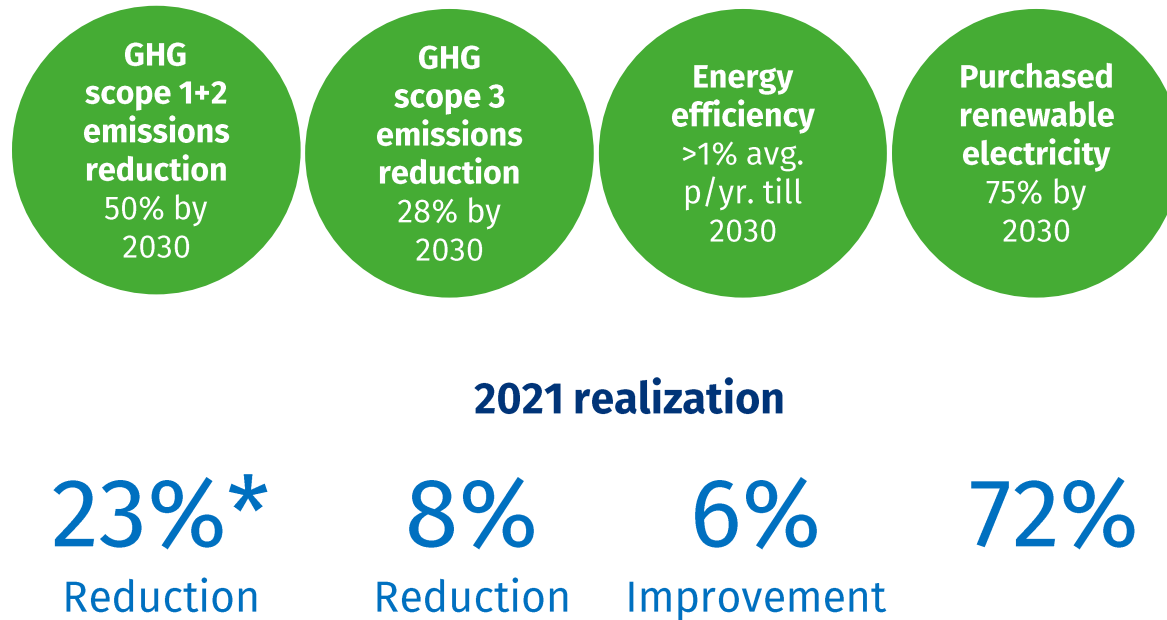
Vestkorn Milling Norway | Strengthening offering in plant-based proteins

- **Tau (Norway) based, founded in 1855, offering highly complementary ingredients for plant-based proteins products**
 - Leading producer of pea- and bean-derived ingredients (proteins, starches and dietary fibers) for plant-based proteins
 - F&B customers are looking for partners offering an integrated portfolio of ingredients, expertise and solutions, especially in meat-alternatives (authentic taste, texture, nutritional profile, environmental impact)
 - Acquisition is further step to build an alternative protein business and will strengthen DSM's CanolaPRO® rapeseed proteins position
 - Contributes to DSM's Food System Commitment to reach 150m people with delicious, nutritious, sustainable plant-based protein foods by 2030
- **Attractive financials**
 - Enterprise value of €65m
 - Sales around €20m in 2021
 - Market for alternative proteins is growing strongly at CAGR of 10%. Pea protein is the key non-soy plant protein for application in meat alternatives
 - Consolidated since 17 December 2021



ESG-Performance 2021 | Good 2021 progress on improving environmental footprint

ESG ambitions (set in 2019) accelerated in 2021

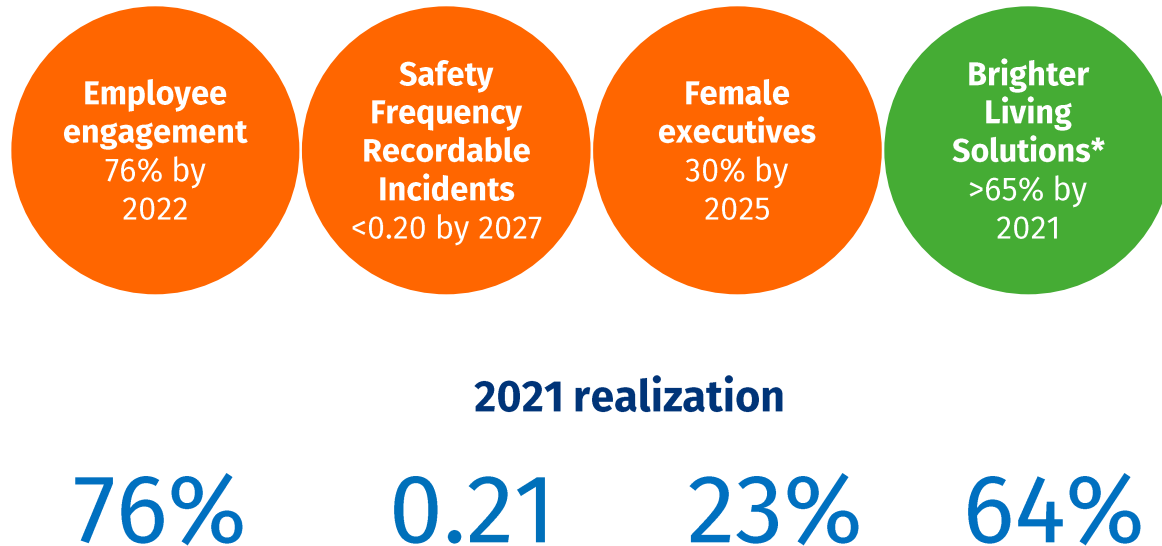


- Validated science-based target on **Green House Gases** emissions reduction (scope 1&2) accelerated to 50% vs. 2016 (was 30%)
- Targeting **NetZero** across our operations and value chains **by 2050** in line with the Paris climate agreement
- Increased **internal price on carbon** from €50 per ton of CO2 to €100 per mt, to further guide investments and operational decisions towards carbon neutral operations
- Good progress on **scope 3 target** including a company-wide supplier engagement program CO2REDUCE targeting suppliers with highest GHG emissions in DSM's value chain
- Ahead of **purchased renewable electricity** target
 - Renewable electricity target China at 60% by 2030
 - All North American sites to switch to 100% renewable electricity as part of a company-wide energy transition program
- Biodiversity/water** - reduction target set on water in 2021
 - 10% efficiency improvement on water-intake in our water stress sites by 2030

* DSM estimates that the effect of the underlying cumulative structural improvements in absolute GHG emissions was approximately 23% in 2021 versus the 2016 baseline. The total cumulative absolute reduction was 27% versus the 2016 baseline.

ESG-Performance 2021 | Long-standing priority remains safety, health and well-being of people

ESG ambitions (set in 2019) accelerated in 2021



- Continued to take proactive measures to support employees and their families during 2021
- Despite the ongoing personal challenges for many individuals in the context of a global pandemic, **employee engagement** remained high at 76%
- DSM's measure for **recordable safety incidents** further improved, with the company striving to be incident and injury free. New ambitions have been set in all these areas
- DSM stepped up its broad inclusion and diversity efforts, supporting highly-motivated employee resource groups and improving **female representation** at the executive level
- ESG reporting including impact reporting on the new food system commitments is under reasonable assurance

* A new methodology, providing improved transparency and granularity while ensuring reporting against new and future requirements of regulating authorities, will be applied as of 1 January 2022 and will be provided at publication of the half year results of 2022.

For a small percentage of sales (<0.7 % of sales) classified as Brighter Living Solutions, the environmental impact is considered 'best in class' together with other solutions.

Quantifiable and auditable food system commitments set for 2030

People



Closing the micronutrient gap for **800 MILLION PEOPLE** by 2030



Supporting the immunity of **500 MILLION PEOPLE** by 2030

Planet



DOUBLE DIGITS on-farm livestock emissions reduction by 2030



Reaching **150 MILLION PEOPLE** with solutions for plant-based foods by 2030

Livelihoods



Supporting the livelihoods of **500,000 SMALLHOLDER FARMERS** by 2030

Financial Highlights

Group | Strong full year results, including a very good Q4

2021

Organic Sales
growth

+13%

€9,204m

Adj. EBITDA

+18%

€1,814m

Adj. Net
Operating
Free Cash Flow

+9%

€949m

- Strong full year results and strong performance on non-financial targets, incl. further step-up in sustainability ambitions and a more aggressive path towards net-zero
- Net profit of €1,680m, including profits from sale of AOC and Resins & Functional Materials (versus Net Profit 2020 of €508m)
- Adj. Net Operating Free Cash Flow was up 9% following the increase in Adj. EBITDA, strong discipline on investments, partially offset by an absolute increase in working capital

Q4 2021

Organic Sales
growth

+13%

€2,417m

Adj. EBITDA

+13%

€440m

- DSM delivered another very good quarter
- Group sales +16% and Adjusted EBITDA +13%
- Appropriate pricing actions to offset cost inflation: first positive effects in Q4 2021, with remainder being effective in 2022

Nutrition | Strong Results - demonstrating its superior operational performance and reliability as a supplier

2021

<p>Organic Sales growth</p> <p style="font-size: 2em; font-weight: bold;">+8%</p> <p>€7,031m</p>	<p>Adj. EBITDA</p> <p style="font-size: 2em; font-weight: bold;">+8%</p> <p>€1,447m</p>	<p>Adj. EBITDA margin</p> <p style="font-size: 2em; font-weight: bold;">20.6%</p> <p>(-40bps)</p>
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- Very good performance successfully navigating significant supply chain and logistic disruptions affecting the market throughout the year
- Strong 8% Adjusted EBITDA growth largely related to increased volumes, with a 6% contribution from M&A and a 4% negative FX effect

Volumes
+8%

Price/Mix
0%

FX
-2%

M&A
+4%

Q4 2021

<p>Organic Sales growth</p> <p style="font-size: 2em; font-weight: bold;">+14%</p> <p>€1,859m</p>	<p>Adj. EBITDA</p> <p style="font-size: 2em; font-weight: bold;">+8%</p> <p>€351m</p>	<p>Adj. EBITDA margin</p> <p style="font-size: 2em; font-weight: bold;">18.9%</p> <p>(-140bps)</p>
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- Strong performance with continued good business conditions in an inflationary environment
- Lower margins despite strong volume growth owing to inflationary effects, mainly due to mathematical effect and time lag between cost increases and mitigating actions and mix effects
- Pricing actions to mitigate cost increases fully effective as from 2022

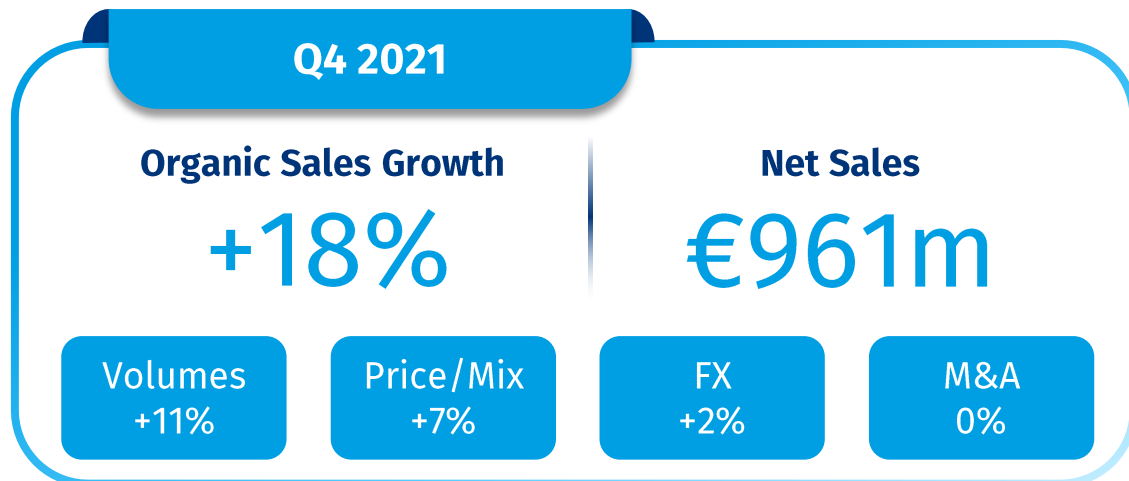
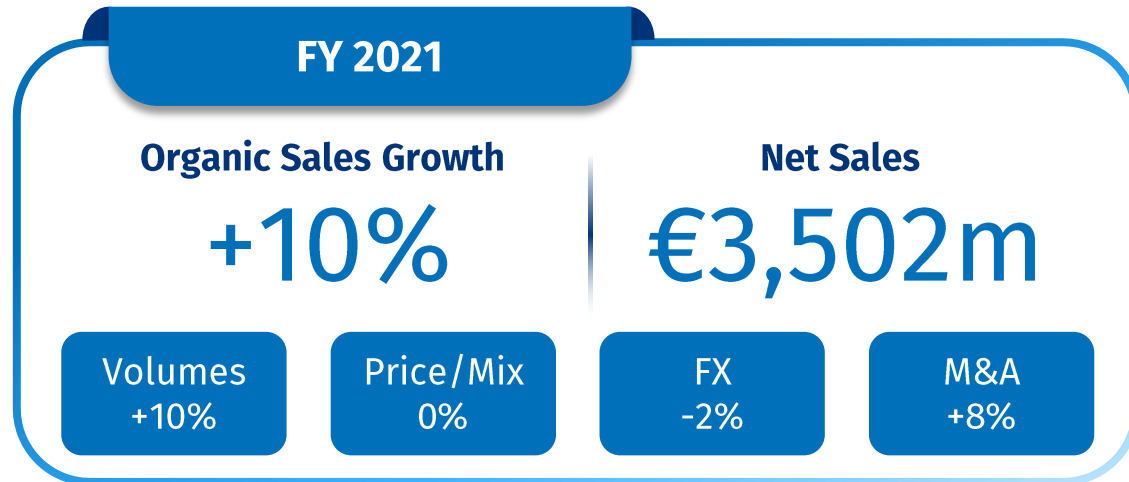
Volumes
+10%

Price/Mix
+4%

FX
+2%

M&A
+1%

Animal Nutrition (ANH) | Exceptionally strong volume growth



- Exceptional volume growth with ongoing good business conditions in 2021
 - Customers prefer to operate at higher stock levels, given supply certainty concerns
 - All species performed well, especially ruminants and poultry, with swine in China now fully recovered from ASF and aquaculture supported by gradual reopening of food services
 - Good results in all regions with China and Latin America very strong
- In Q4 2021, stocking from customers continued
- Underlying animal protein demand remained favorable in Q4
- Sharp increases in energy costs, heightening inflationary pressures.
- Prices up 7% in Q4, partially off-setting costs increases
- Sudden sharp increase in energy costs led to additional pricing actions
- Pricing actions taken in Q4 will have full effect in 2022

ANH | M&A and Innovation

M&A

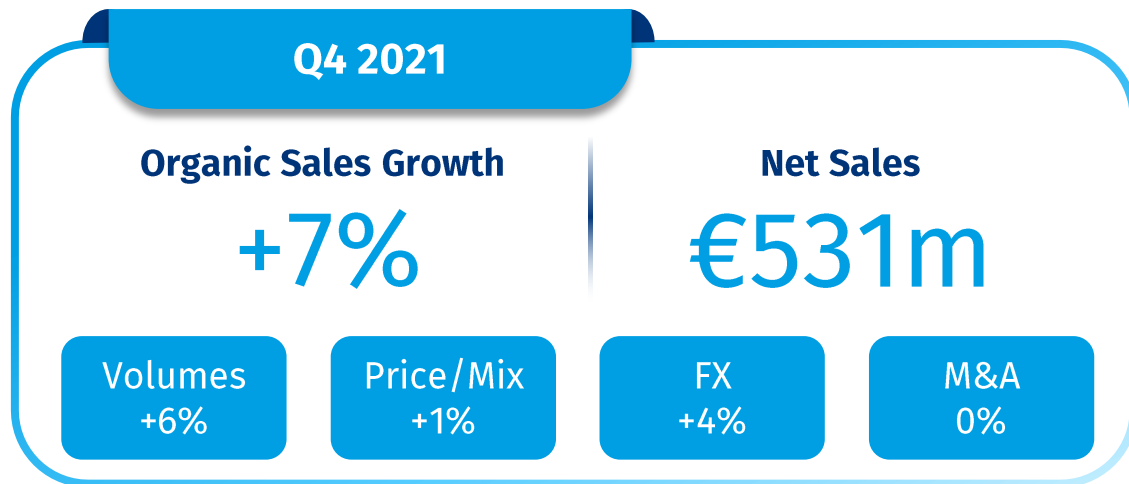
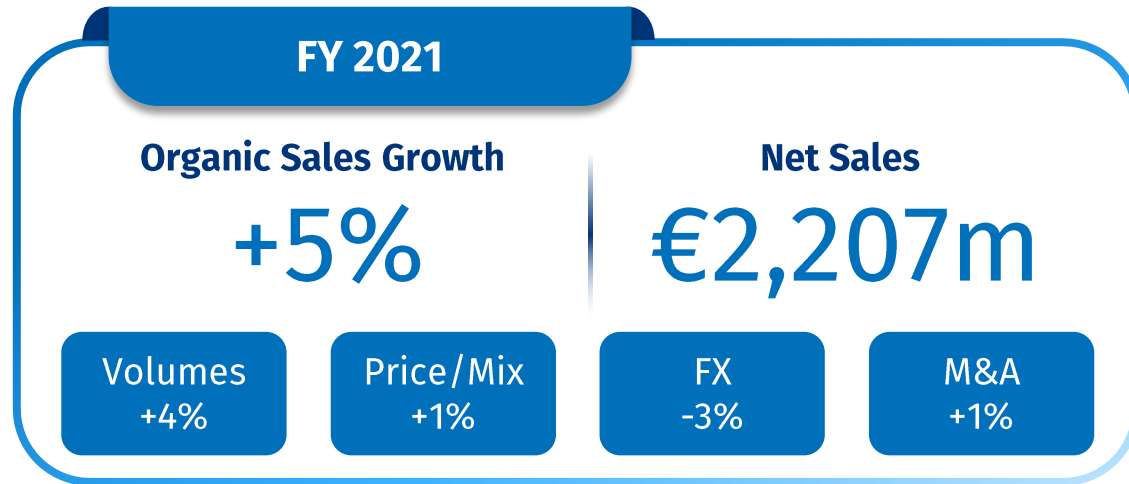
- In July, DSM acquired [Midori USA](#), a biotech start-up with a novel precision platform in eubiotics for animal health, reducing environmental impact of farming, displacing antibiotics
- [Erber](#), acquired in 2020, delivered strong results in its full first year in DSM, with €328m sales and total Adj. EBITDA of €86m in 2021. Erber is now fully integrated

Innovation

- [Bovaer](#)[®], DSM's novel methane inhibitor for ruminants, made significant steps towards commercialization
 - regulatory approvals in Brazil, Chile; positive EFSA recommendation in EU
 - progress to realize large scale production capacity in Dalry, UK by 2025
 - political context of >100 countries making methane reduction pledges at COP26
- [Veramaris](#)[®], algae-based Omega-3, regained sales momentum in H2 2021 on recovery of salmon demand and the introduction in shrimp farming, pet food and human nutrition
- First sales [Sustell](#)[™] and [Verax](#), offering data-driven decision-making tools for the farming industry



Human Nutrition (HNN) | Good performance & positive momentum



- Good overall performance in FY 2021:
 - Strong growth in food & beverage, driven by continued elevated demand from at-home consumption and gradual reopening of economies
 - Early life nutrition (ELN) sales were soft and impacted by lower global birth rates exacerbated by the pandemic. DSM's portfolio of ELN products, provided good market access at local Chinese ELN producers
 - Dietary supplements showed good growth, with consumer awareness of relevance of immunity remaining high
 - Pharma and Medical were very strong
- Continued positive momentum in Q4, albeit increasing cost inflation:
 - ELN saw improvements in North America and Europe
 - Good business conditions in the other HNN segments
 - Pricing actions taken to offset the sharp increase in cost inflation. Pricing actions will be effective as of 2022 due to the typical contractual structures with customers

HNH | Innovation

Innovation

- **Glycom**, the world's largest supplier of human milk oligosaccharides (HMOs), made good progress in its full first year as part of DSM:
 - Sales supported by the successful launch of DSM's new Culturelle probiotic supplements that incorporate HMOs
 - Organic sales in ELN applications where flat. Business conditions have started to improve in the ELN market
- **ampli-D®**, a new vitamin D dietary supplement, was commercialized. It contains a rapid-acting potent form of vitamin D, providing fast working immunity support
- **Hologram Sciences™**, a new, wholly-owned direct-to-consumer DSM company, launched its first personalized nutrition solution to North American customers



Food Specialties | Strong organic growth

- **Food Specialties** showed strong 9%, volume-driven, organic sales growth in 2021 with good business conditions in its key segments of dairy, baking, brewing and savory, supported by improving conditions in food services
- Organic sales growth in Q4 2021 was 15%, volume driven, as customers prefer higher inventory levels in times of increased uncertainty

M&A

- **First Choice Ingredients** was consolidated in Q4 2021 and delivered a good Q4 with €13m sales and €4m Adj. EBITDA

Innovation

- Having reached double-digit sales in 2020, **Avansya's** volumes grew >50% in 2021, with the innovation rate among customers starting to pick-up again
- **CanolaPro®** is on track for commercialization by the end of 2022. Its offering of rapeseed-derived protein isolate for plant-based meat and dairy, is enhanced with pea- and bean-based specialty proteins through the **Vestkorn Milling** acquisition, end of December 2021



Personal Care & Aroma | Strong recovery

- Strong volume driven organic sales growth: 21% in 2021
- Continued good demand in Aroma Ingredients with higher retail sales for detergents and disinfectants
- Strong recovery in sun and skin care following the subdued conditions in 2020 which resulted from lockdowns and travel restrictions
- Strong 34% organic sales growth, volume driven, in Q4 2021

M&A & Innovation

- The acquisition in Q1 2021 of the [flavor and fragrance business of Amyris](#) extended DSM's technology platform for bio-based intermediates for aroma ingredients
- DSM commercialized four of these new intermediates generating almost double-digit sales, with new customer-driven development projects under way



Materials | Demonstrating its superior operational performance and reliability as a supplier

FY 2021*

Organic Sales growth

+28%

€1,935m

Adj. EBITDA

+60%

€435m

Adj. EBITDA margin

22.5%

(+460bps)

- Volumes up +14% vs 2020 and +6% vs 2019, while markets continued to struggle with semiconductor shortages and supply chain disruptions
- Adj. EBITDA up +60% vs 2020 and +17% vs 2019
- Results supported by customer restocking, operational leverage, manufacturing excellence and good pricing strength

Volumes
+14%

Price/Mix
+14%

FX
-1%

M&A
0%

Q4 2021

Organic Sales growth

+12%

€489m

Adj. EBITDA

+19%

€101m

Adj. EBITDA margin

20.7%

(+70bps)

- Volumes down 12% due to a tough comparison with Q4'20 (+14%) and competitive environment normalizing. Good pricing strength allowing to pass on increased costs
- Adj. EBITDA and Adj. EBITDA margins were up compared to Q4 2020 due to good pricing strength in DSM Engineering Materials and an overall good performance in the high-margin DSM Protective Materials business

Volumes
-12%

Price/Mix
+24%

FX
+3%

M&A
0%

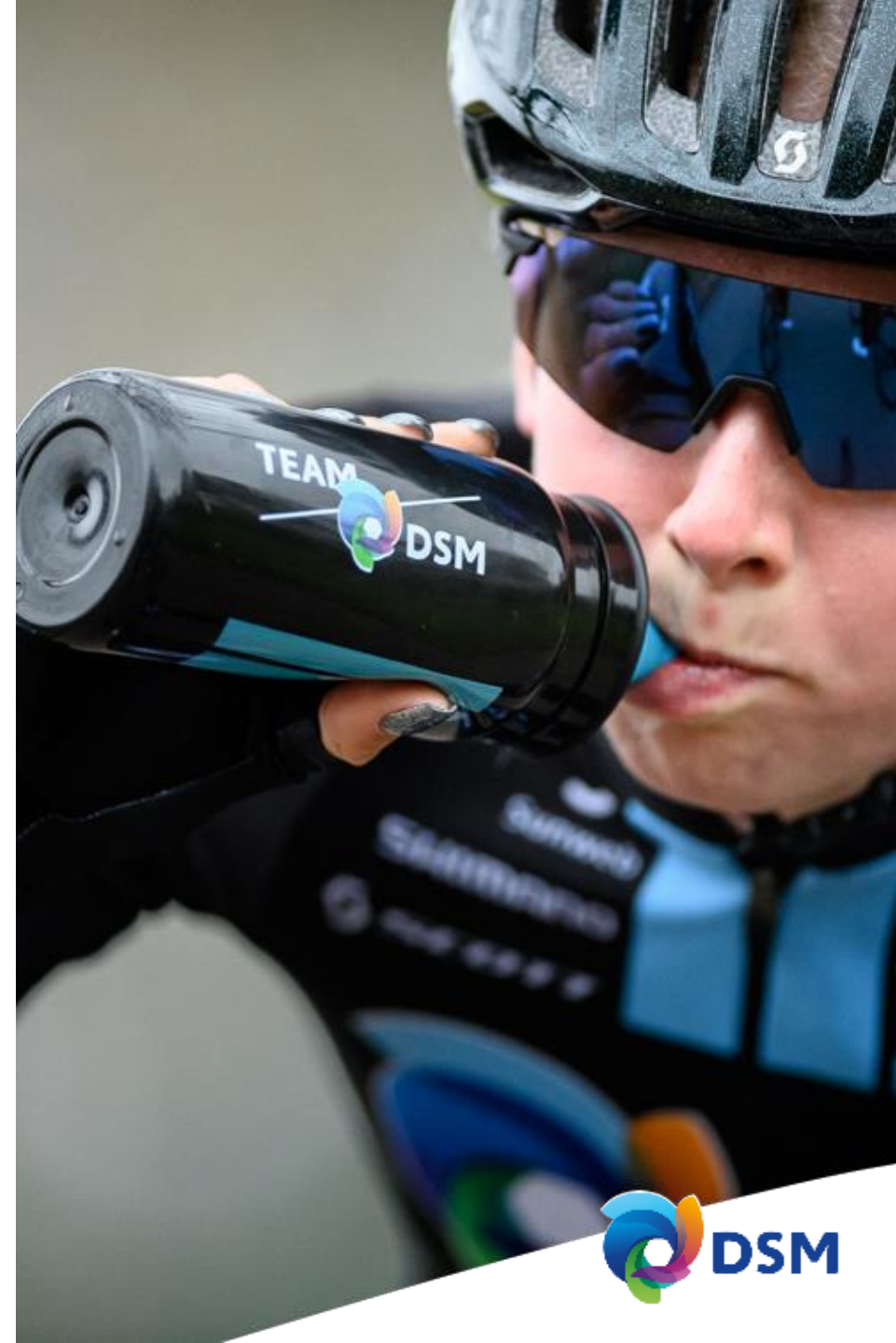
Materials | Very strong performance

DSM Engineering Materials

- High demand due to supply disruptions and raw materials shortages across the industry
- Excellent operational performance under very difficult supply chain conditions, with unique security of supply. Competitors were frequently confronted with force majeure situations, which resulted in DSM providing relief supplies to the market
- Underlying market demand in 2021 was still slightly below 2019 due to automotive markets that struggled with semiconductor shortages and supply chain disruptions

DSM Protective Materials

- Protective Materials recovered back to pre-COVID levels in Personal Protection, as well as in the other segments



Other 2021 Financial Highlights

End of 2021

Total Working Capital
as % of sales

18.7%

- 40bps

OWC
as % of sales

24.1%

- 50bps

**Return on Capital
Employed
(excluding M&A)***

+14.3%

+210bps

- (Operating) working capital as % of sales continued to improve due to disciplined management of accounts receivables
- ROCE for the Group excluding M&A* increased by 210bps driven by higher Adjusted EBITDA, partly off-set by higher depreciation and FX impact on capital employed

27 * Including M&A, ROCE Continuing Operations was 11.2%, up 70bps compared to 2020 (10.4%)



Other 2021 Financial Highlights

End of 2021

Proposed dividend

€2.50

per share +€0.10

Ordinary
Shares Issued

174.8m

- 6.6m shares

Net Debt

€1,014m

€2,577m (end of 2020)

- Proposed dividend for the year 2021 increased by €0.10 to €2.50 per ordinary share
- Cancellation of 6.6m shares concluding the reduction in share capital following the share buyback program executed 1 April 2019 to February 2020
- Redeemed the €500 million 1.375% bond, earlier than its scheduled maturity of 26 September 2022
- Net debt significantly decreased as a result of good free cash flow, generation, divestments proceeds (e.g. DSM Resins & Functional Materials, AOC), more than off-setting cash-out for acquisitions and dividends

2022 Outlook

Full Year 2022 outlook

- DSM expects for its Health, Nutrition & Bioscience activities to deliver a high-single digit Adjusted EBITDA increase
- For the Group, it expects a mid-single digit Adjusted EBITDA increase, with a high-single digit Adjusted Net Operating Free Cash Flow increase. This outlook is based on DSM's expectation of a stable Adjusted EBITDA in Materials following the strong performance in 2021

ANNEX Summary Key Financials

FY 2021 results

15 February 2022

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Key financials 2021

Continuing operations in € million	FY 2021	FY 2020	% Change	Q4 2021	Q4 2020	% Change
Sales	9,204	8,106	14%	2,417	2,080	16%
Adjusted EBITDA	1,814	1,534	18%	440	390	13%
Adjusted EBITDA margin	19.7%	18.9%		18.2%	18.8%	
EBITDA	1,702	1,368				
ROCE (%)	11.1%	10.4%				
Effective tax rate ¹	19.2%	18.5%				
Adj. Net profit - continuing operations ²	858	711	21%			
Net profit - continuing operations ²	1,089	457	138%			
Adjusted net EPS	4.92	4.12	19%			
Net EPS	6.26	2.64				
Operating Cash Flow	1,428	1,360	5%			
Adj. Net Operating Free Cash Flow	949	872	9%			

¹ Over Adjusted taxable result

² Including result attributed to non-controlling interest

GROUP FY 2021

in € million	FY 2021	FY 2020	% Change	Volume	Price/mix	FX	Other
Sales	9,204	8,106	14%	10%	3%	-2%	3%
Nutrition	7,031	6,365	10%	8%	0%	-2%	4%
Materials	1,935	1,518	27%	14%	14%	-1%	0%
Adj. EBITDA	1,814	1,534	18%				
Nutrition	1,447	1,338	8%				
Materials	435	272	60%				
Innovation	26	21					
Corporate	-94	-97					
EBITDA	1,702	1,368					
Adj. EBITDA margin	19.7%	18.9%					

GROUP Q4 2021

in € million	Q4 2021	Q4 2020	% Change	Volume	Price/mix	FX	Other
Sales	2,417	2,080	16%	6%	7%	2%	1%
Nutrition	1,859	1,594	17%	10%	4%	2%	1%
Materials	489	426	15%	-12%	24%	3%	0%
Adj. EBITDA	440	390	13%				
Nutrition	351	324	8%				
Materials	101	85	19%				
Innovation	9	5					
Corporate	-21	-24					
EBITDA	398	348					
Adj. EBITDA margin	18.2%	18.8%					

Nutrition 2021

in € million	FY 2021	FY 2020	% Change	Q4 2021	Q4 2020	% change
Sales	7,031	6,365	10%	1,859	1,594	17%
Adj. EBITDA	1,447	1,338	8%	351	324	8%
Adj. EBITDA margin (%)	20.6%	21.0%		18.9%	20.3%	
Adj. EBIT	940	919	2%			
Capital Employed	9,550	8,305				
Average Capital Employed	8,858	7,315				
ROCE (%)	10.6%	12.6%				
Total Working Capital	1,758	1,576				
Average Total Working Capital as % of Sales	26.1%	27.0%				

Materials 2021

in € million	FY 2021	FY 2020	% Change	Q4 2021	Q4 2020	% change
Sales	1,935	1,518	27%	489	426	15%
Adjusted EBITDA	435	272	60%	101	85	19%
Adjusted EBITDA margin (%)	22.5%	17.9%		20.7%	20.0%	
Adjusted EBIT	331	168				
Capital Employed	1,005	953				
Average Capital Employed	971	1,026				
ROCE (%)	34.1%	16.4%				
Total Working Capital	255	215				
Average Total Working Capital as % of Sales	12.4%	17.1%				

Other 2021

Innovation Center

in € million	FY 2021	FY 2020	% Change	H2 2021	H2 2020
Sales	168	184	-9%	82	93
Adjusted EBITDA	26	21		14	10
Adjusted EBIT	4	-17			
Capital Employed	407	436			

Corporate Activities

in € million	FY 2021	FY 2020		H2 2021	H2 2020
Sales	70	39		43	19
Adjusted EBITDA	-94	-97		-45	-48
Adjusted EBIT	-136	-141			

Discontinued activities

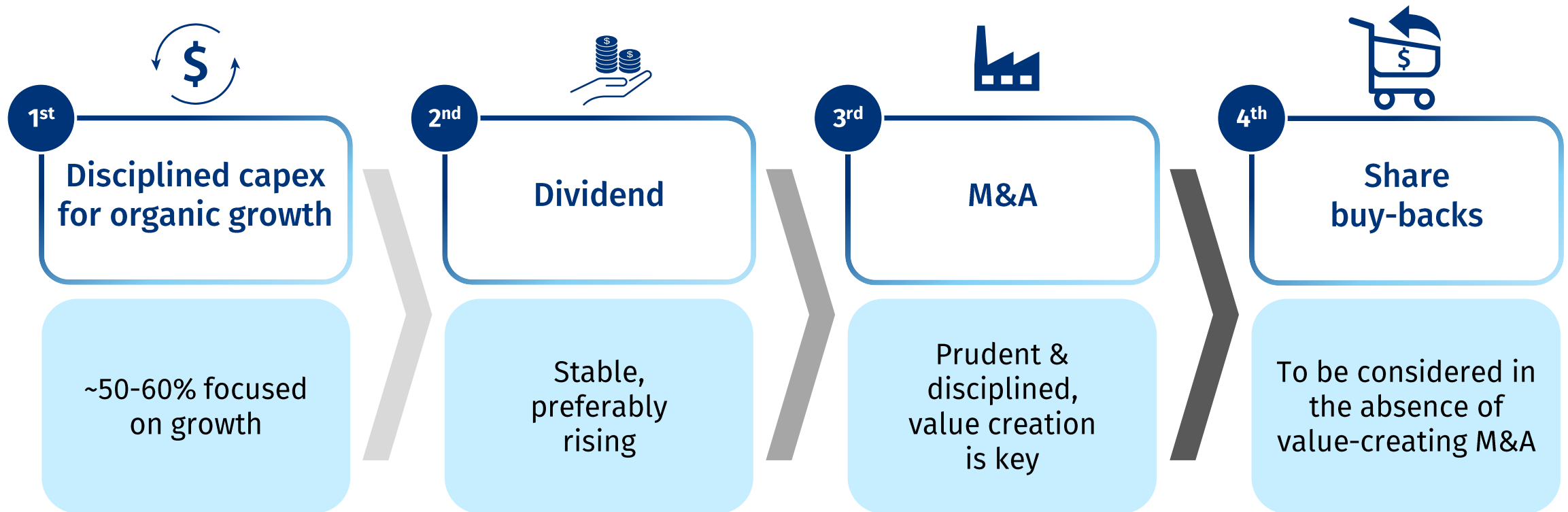
in € million	FY 2021	FY 2020			
Sales	264	932			
Adjusted EBITDA	28	116			
Adjusted EBIT	28	82			

Cash Flow and Working Capital

Condensed Cash Flow statement and (Operating) Working Capital

in € million	Continuing operations		Total Group	
	FY 2021	FY 2020	FY 2021	FY 2020
Cash provided by Operating Activities	1,428	1,360	1,427	1,494
Cash from APM adjustments	91	86	91	87
Cash from capital expenditures	-563	-557	-570	-609
Cash from drawing rights	-7	-17	-7	-17
Adjusted Net Operating Free Cash Flow	949	872	941	955
Operating Working Capital	2,329	2,052		
Average Operating Working Capital as % of Sales	25.1%	27.3%		
Operating Working Capital as % of Sales - end of period	24.1%	24.6%		
Total Working Capital	1,805	1,591		
Average Total Working Capital as % of Sales	20.2%	22.3%		
Total Working Capital as % of Sales - end of period	18.7%	19.1%		

DSM Group | Financial policies



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

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 2021 performance can be found in the 2021 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

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