Nature's no. 1™

Sustainably

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Improving food & health

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Together, we deliver natural innovative solutions that address global challenges by advancing food, health, and productivity.

We are a front-runner on sustainability

Better farming

We help feed the growing population by promoting sustainable agriculture

Expand reach of natural plant protection by 25m hectares
(2025)

2 ZERO HUNGER

Good health

We improve global health through healthier, safer and more products

Launch 6 new products with a documented health effect
(2022)

3 GOOD HEALTH AND WELL-BEING

Less waste

We help customers reduce food waste and improve yield and productivity

Reduce global yogurt waste by 1.2m ton
(2022)

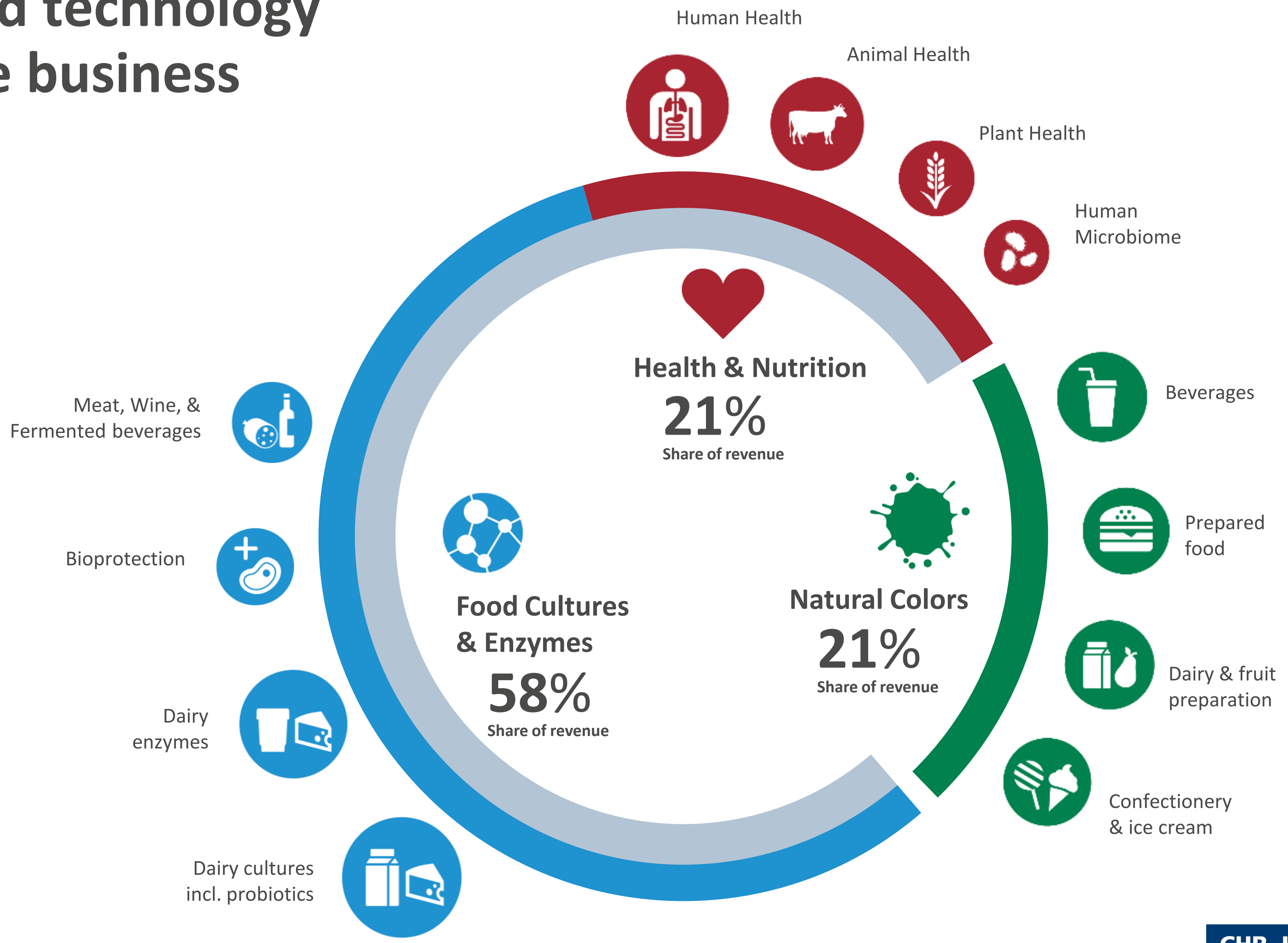
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

81%

81% of Chr. Hansen's revenue contributes to the UN Global Goals

- validated by PWC

We are market and technology leaders in our core business



Shared R&D platform – the Microbial Platform

Food Cultures & Enzymes and Health & Nutrition share a common research platform, and production method.
The R&D platform is a process of screening, developing and upscaling of microbes. Production is the optimization of recipes, flows and infrastructure for the fermentation of microbes.
Together: **The Microbial Platform.**

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Strong mega trends continue to support our business

The trend	Our opportunity
Growing world population and resource scarcity	Need for innovation to improve productivity and reduce food waste
“Real foods” and consumerism	Optimization of recipes to meet clean label demands
Aging population and increasing health care costs	Need for cheaper and preventive solutions
Urbanization and industrialization	Enhanced value of potential markets
Technology breakthroughs	Scientific evidence of benefits from good bacteria

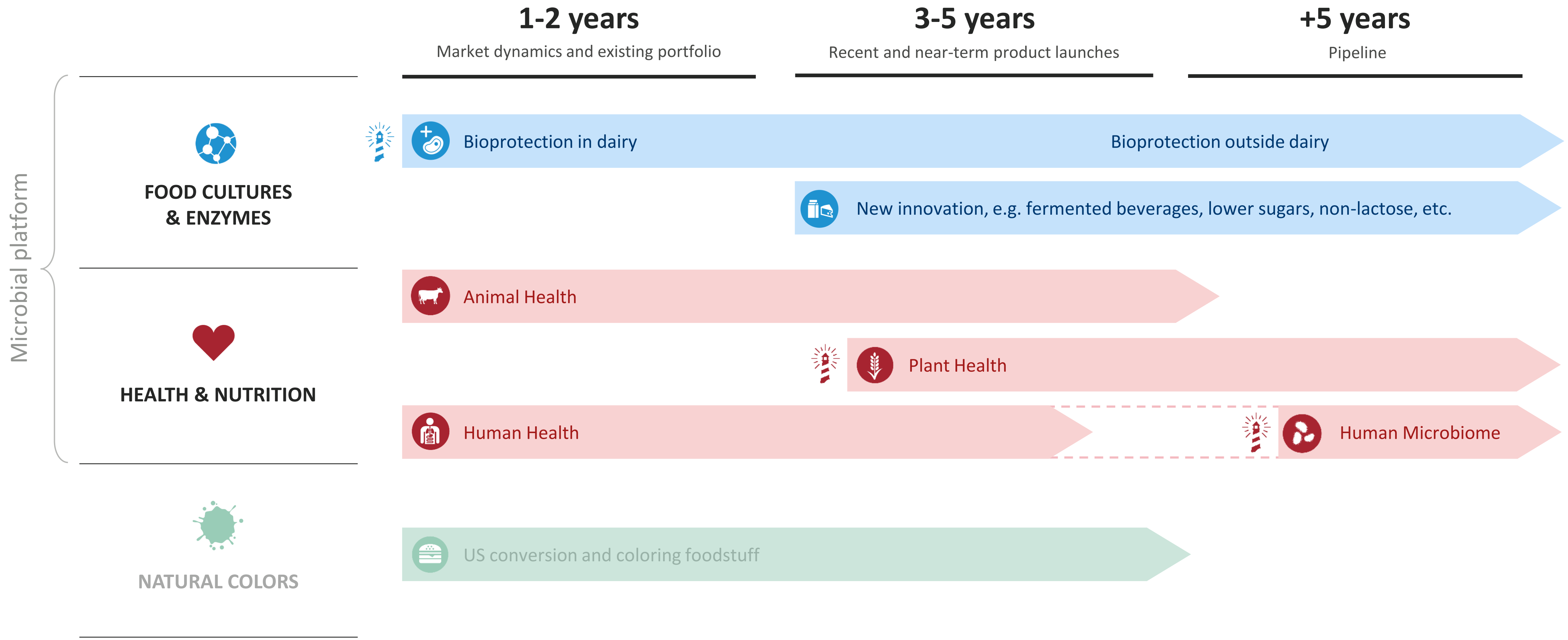
Our three lighthouses address challenges within food safety, agriculture and public health

Lighthouse

Potential revenue of minimum EUR 100m per year

FOOD CULTURES & ENZYMES	**Bioprotection** Bacterial solutions for food safety and freshness	Designated as lighthouse in 2016
HEALTH & NUTRITION	**Plant Health** Bacterial cultures for crop protection	Designated as lighthouse in 2013
	Human Microbiome Next generation bacteria for Human Health	Designated as lighthouse in 2013

In addition to the core dairy business, the microbial solutions platform is a key driver for strong growth

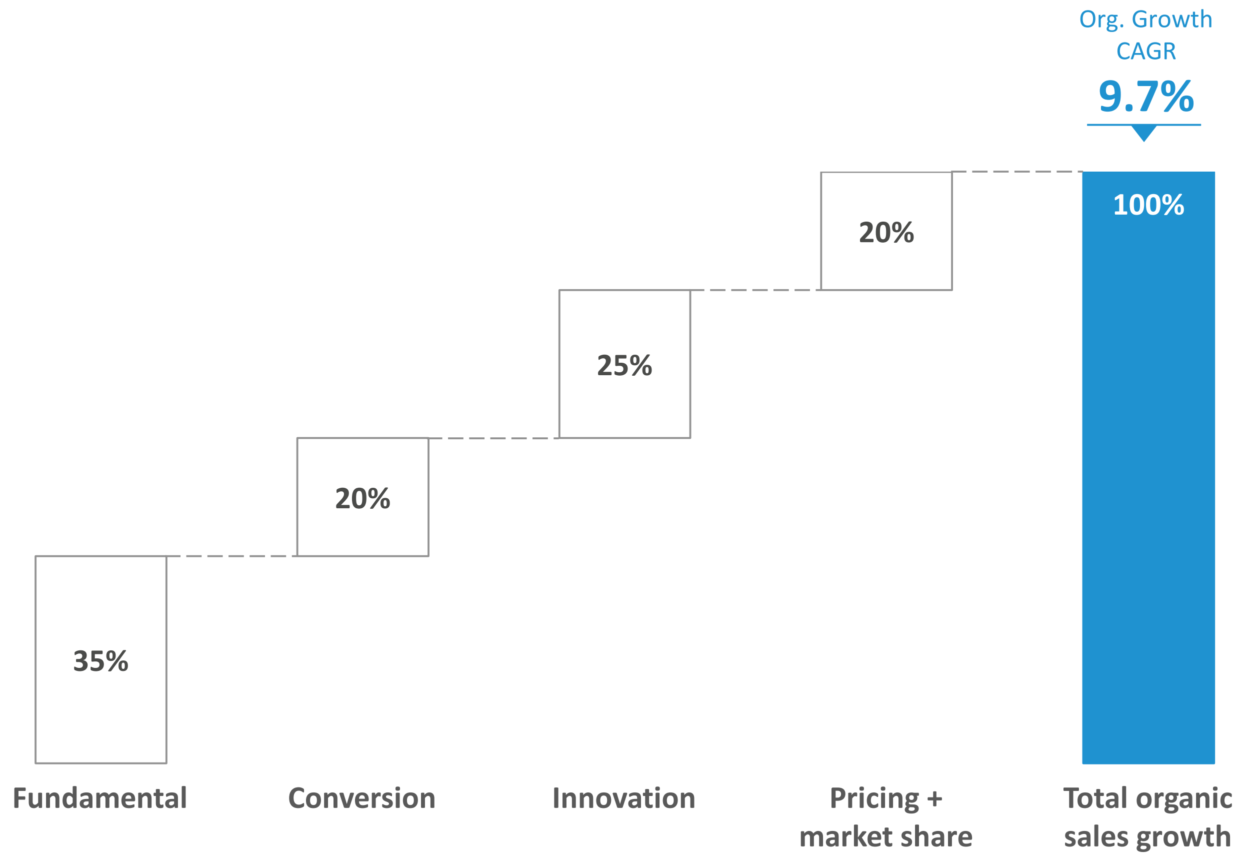


Evolution, not revolution

	FOOD CULTURES & ENZYMES	HEALTH & NUTRITION	NATURAL COLORS
	Leverage the full potential of Food Cultures & Enzymes	**Develop the microbial platform in Health & Nutrition**	**Create further value in Natural Colors**
Drive penetration of new innovation	▶ Continue to prioritize core dairy business ▶ Develop adjuncts and adjacencies ▶ Drive Bioprotection lighthouse to EUR 200m by 2025	▶ Drive new products for Human Health (incl. Microbiome) and Animal Health ▶ Invest in Plant Health platform to unlock potential of EUR 100m by 2025	▶ Expand FruitMax® range of coloring foodstuff
Reinforce position in growth markets	▶ Further strengthen global market presence ▶ Application support in core adjacencies	▶ Human Health: Expansion into emerging markets and growth segments ▶ Strengthen route-to-market in Ag businesses	▶ Drive US conversion and secure APAC growth
Generate fuel for growth	▶ Drive scalability in supply chain ▶ Digitalize core processes	▶ Reinvest in future growth	▶ Continue drive to restore profitability

Our business has seen robust growth performance ahead of guidance, supported by all growth drivers

Contribution of total organic sales growth (2012/13 – 2016/17)



Growth drivers

- Fundamental (market) growth accounted for roughly 1/3 of total growth
- Innovation driven by:
  - Up-selling to new concept generations (superior functionality and performance)
  - New and more uses of cultures and enzymes (e.g. Bioprotection)
- Market share gains are not a primary target
- Pricing performance is heavily impacted by currencies with an adjusted EUR growth CAGR of 8.2% for the 2012/13 – 2016/17

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We retain our long term growth guidance with majority of growth coming from core customers and markets

Organic growth divisional target
7-8 %

Technologies \ Customers/markets	Existing	New
New	**Upselling and innovation in core business** 2-3% growth	**Extension into new food categories and near adjacencies** <1% growth
Existing	**Fundamental market growth, pricing and market share** ~4% growth	**Further conversion of dairies** ~1% growth

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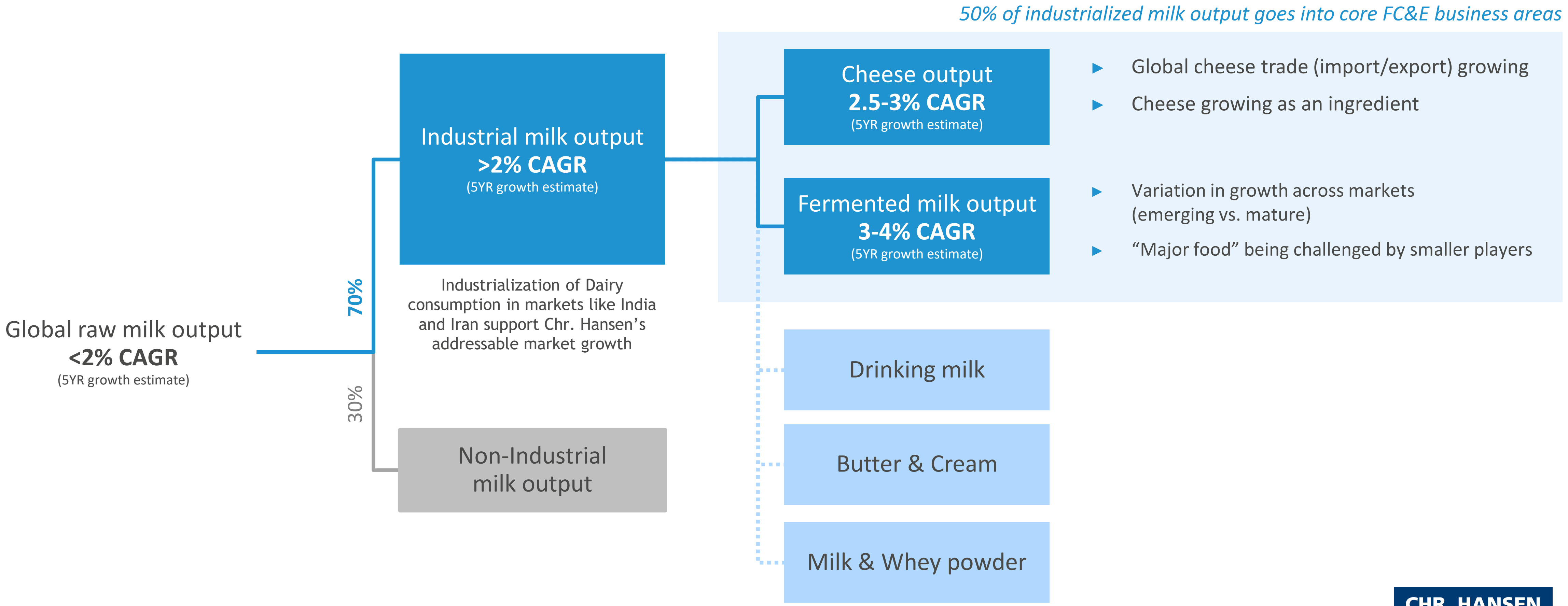
The fundamental market growth outlook is robust

Market growth in the segments served by Chr. Hansen will outgrow the global raw milk output



Source: FAOSTAT and management estimates

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Bioprotection today and tomorrow – a EUR 200m business by 2025

Bioprotection has made strong progression since 2013, and will continue to create long-term revenue optionality

6%

of Food Cultures & Enzymes revenue in 2016/17

	Fresh Dairy	Cheese	Fermented Meat	Animal products (meat adjacencies/fish)	Vegetable products
	Traditionally Fermented Food Products			Non Traditionally Fermented Food Products	
Food waste Shelf Life Extension targeting yeasts/mould/LAB	✔	✔		✔	✔
Food Safety Additional protection against gram-positive food pathogens (Listeria, Clostridium)	✔	✔	✔	✔	✔

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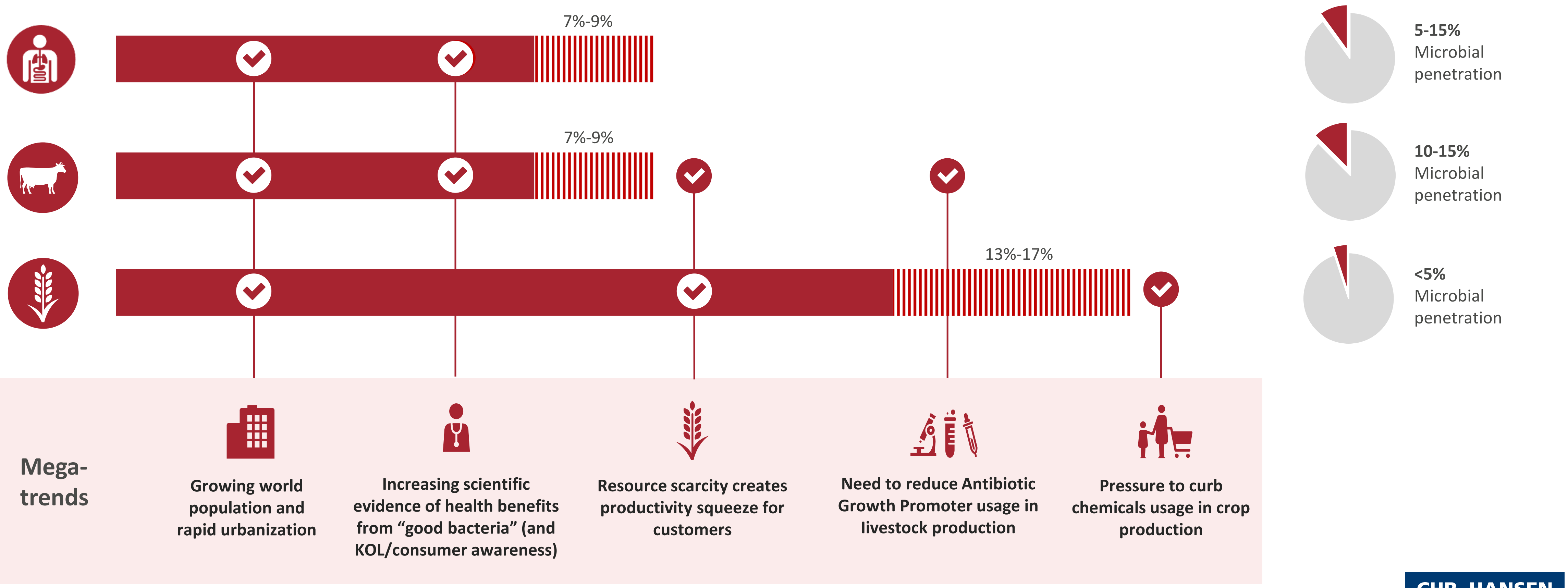
We participate in high growth markets with headroom to increase penetration

Attractive market growth driven by megatrends

Opportunities to increase penetration



Source: Euromonitor and management estimates

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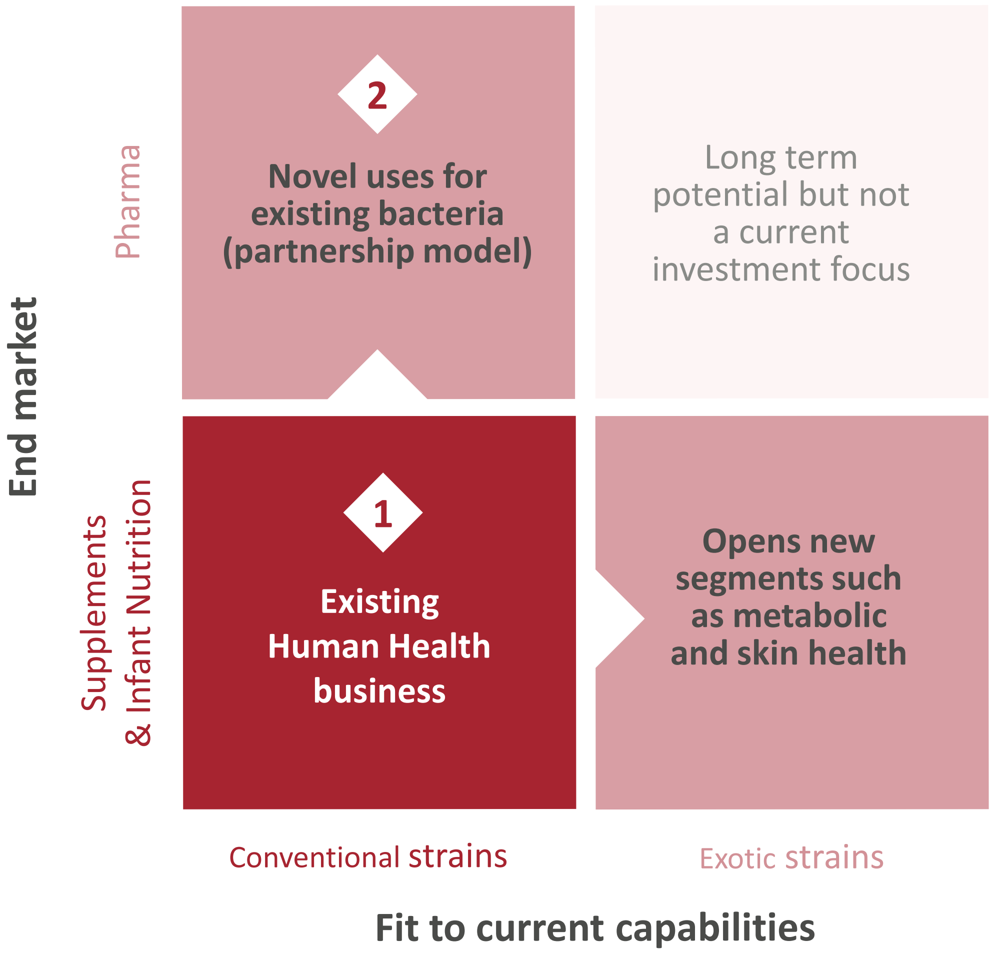
New innovation, fueled by Microbiome concepts, will drive medium and long-term growth



1 ***Microbiome is creating new opportunities within conventional strains and existing end markets***

Infants in hospitals	Reduce risk of gastrointestinal complications
Infant:	Support infant gut microbiome for healthy development
Adult:	Promote intestinal integrity
Women:	Rebalance a healthy vaginal microbiome

2 ***Recent partnership with Prota Therapeutics to treat peanut allergy with LGG®***

prota THERAPEUTICS
the allergy immunotherapy company

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Our Animal Health products are differentiated and well positioned to address changing market conditions

	BioPlus® YC	SiloSolve® FC	GalliPro® Fit
	The reference swine probiotic on the market for 30 years	**Patented Silage inoculant providing unique flexibility and usability for farmers**	**Next generation poultry probiotic with best in class pathogen inhibition**
Differentiators	▶ Product for all Swine subsegments (from piglet to growth/finisher) ▶ Most documented dual strain product on the market ▶ 20% reduction in pre-wean mortality ▶ Flexible Feed Formulation concept	▶ Offers best aerobic stability in the market ▶ Allows farmers to feed out early from bunker ▶ Broadest range applicability across crops and humidity levels	▶ Blend of 3 unique new strains ▶ Best in class in inhibition of pathogens to support the health of poultry and securing food safety for consumer ▶ Superior digestibility of protein, carbs and non-starch poly-saccharides
	▶ Launched in all major geographies ▶ Continued opportunities to deepen market penetration	▶ Global roll-out in progress	▶ Recently launched in US and Australia ▶ Global roll-out in the next 2 years

Our recent alliance launches Quartzo and Presence have a nematocidal claim and effect

	QUARTZO	PRESENCE
Description	Bacillus based product Applied in-furrow or through drip irrigation	Bacillus based product Applied as seed treatment before planting
Applicable crops	Sugarcane, F&V, other	Soybean, Corn, Cotton, beans, wheat
Registration	Bionematicide	Bionematicide
Benefits and yields	Root colonization Protection against nematodes and soil diseases Increase of plant robustness and yield 	Root colonization Protection against nematodes and soil diseases Increase of plant robustness and yield 
Competing technologies	✓ Chemicals – GMO ✓ Biological	✓ Chemicals ✓ GMO ✓ Biological

Our Natural Colors business presents an attractive growth opportunity

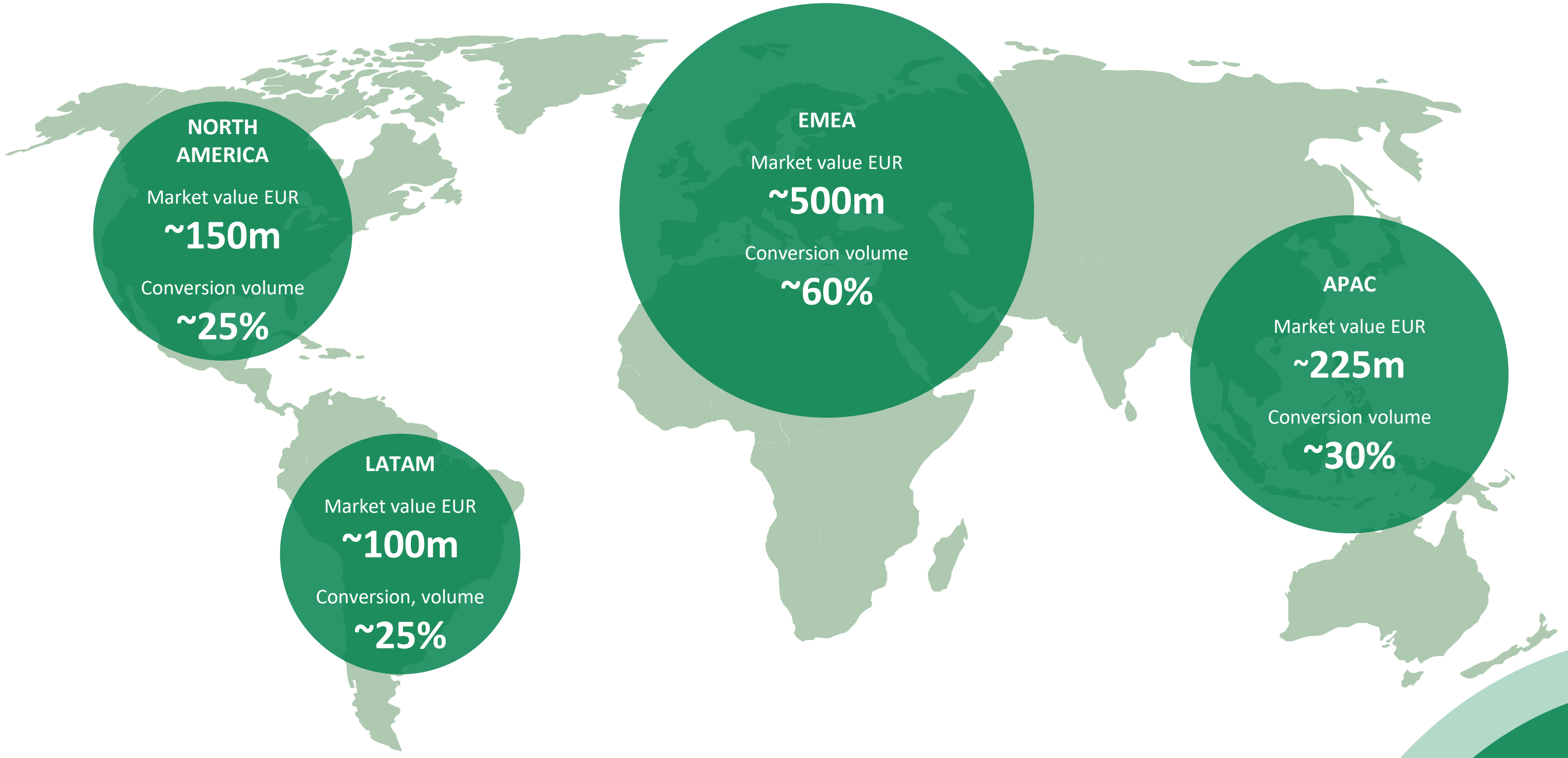
Key messages

- Attractive growth potential from conversion and coloring foodstuff
- Transformation project completed
- Limited synergies between Natural Colors and our microbial platform

Main trend and projected value

- Demand for cleaner, healthier and more natural products
- Projected 2030 market value of EUR 2.0 - 2.5bn

Current market overview



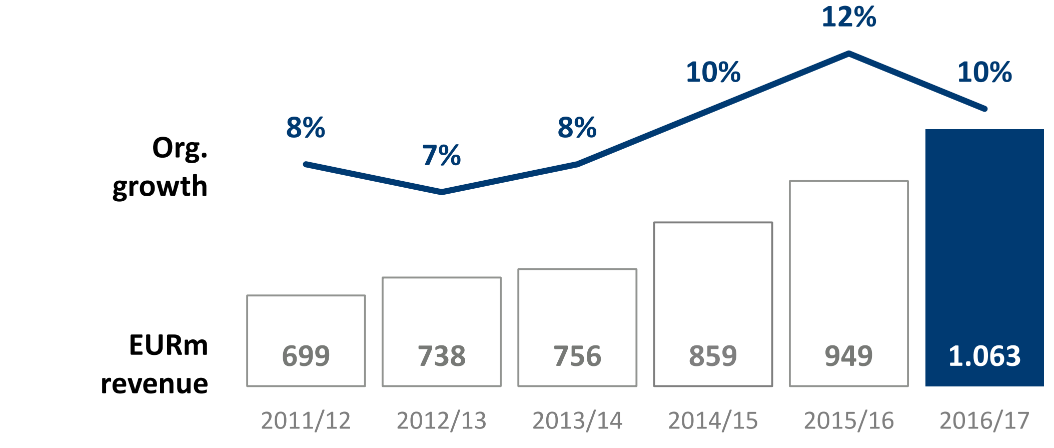
5-7%
Global market growth

GLOBAL
Market value EUR
~1,000m
Conversion volume
~35%

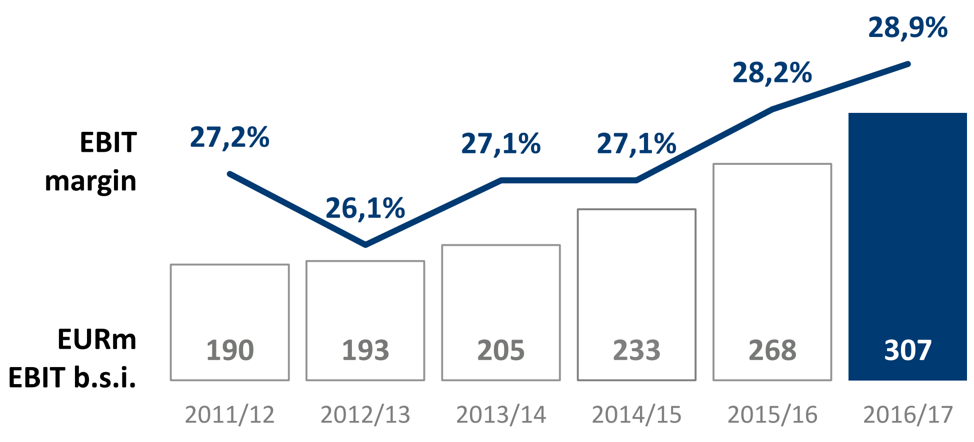
Source: Euromonitor and management estimates.
Note: Market value measured as Food & Beverages Natural Colors including Coloring Foods, and excluding Caramel colors (approximately EUR 200m)

Great track record of financial performance

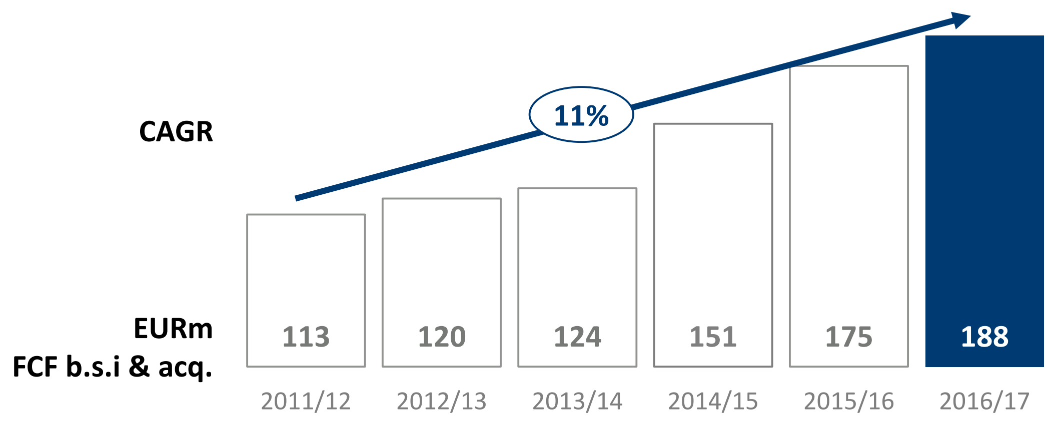
Revenues



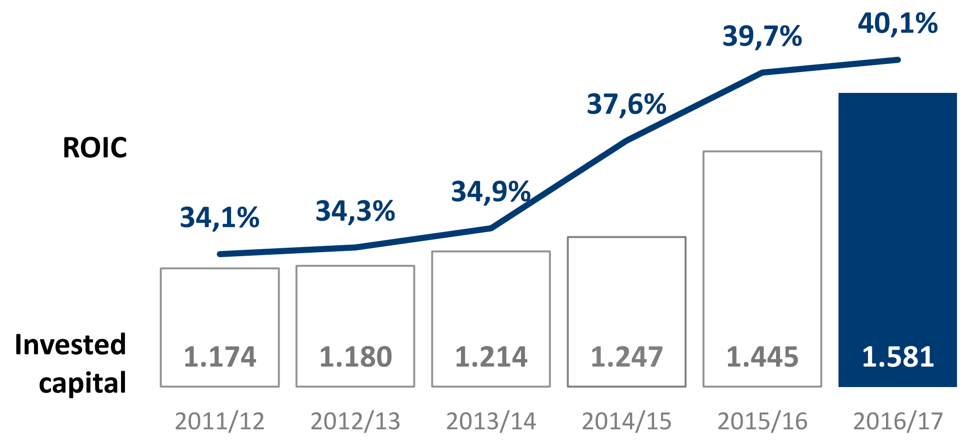
EBIT before special items and acquisitions



Free cash flow



Return on invested capital



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We will continue to pursue profitable growth through 2021/22

8-10% Organic growth

Pro anno from 2017/18 to 2021/22

Supported by all business areas and with an average organic growth of **7-8% in Food Cultures & Enzymes**

+30% EBIT margin

Increasing to above 30%

~10% Growth in free cash flow

CAGR growth from 2017/18 to 2021/22

Guidance assumes constant currencies, constant raw material prices, no acquisitions/divestments, and no special items

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Our capital priorities are unchanged with organic growth still being the top priority

1 Reinvest for organic growth

- Capacity
- Innovation
- People

2 Bolt-on acquisitions

- Technology
- Market presence

EUR ~250m
In acquisitions from 2013/14 - 2016/17

3 Ordinary dividend

- 40-60%

EUR ~350m
In ordinary dividend payout from 2013/14 - 2016/17

4 Additional cash to shareholders

- Extraordinary dividend
- Share buy-back

EUR ~300m
In additional cash to shareholders from 2013/14 - 2016/17

Leverage consistent with a solid investment-grade credit profile

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Chr. Hansen Holding A/S
Q3 Report 2017/18

June 28, 2018

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Our three lighthouses address challenges within food safety, agriculture and public health

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Lighthouse

Potential revenue of minimum EUR 100m per year

FOOD CULTURES & ENZYMES

Bioprotection
Bacterial solutions for food safety and freshness – target of EUR 200m by 2025

Designated as lighthouse in 2016

HEALTH & NUTRITION

Plant Health
Bacterial cultures for crop protection – target of EUR 100m by 2025

Designated as lighthouse in 2013

Human Microbiome
Next generation bacteria for Human Health

Designated as lighthouse in 2013

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Progress on strategic agenda YTD 2017/18

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Nature's no. 1 *strategy launched in September 2013 with the ambition to pursue growth opportunities in the current core businesses and within new microbial solutions. Strategy reviewed, reaffirmed and presented at Capital Market Day in April 2018.*

- **Bioprotection:** Strong growth of approx. 35%, with momentum in all segments driven by 1st generation. Sales of 2nd generation driving very strong growth in LATAM, albeit from a low base
- **Capacity:** The new capacity is performing according to plan and is starting to contribute positively to margins
- **Growth markets:** Emerging markets across business units are strong. We continue to strengthen our presence incl. local application labs and increasing customer facing functions
- **Human microbiome:** partnership with Prota Therapeutics to test LGG® strain in a Phase III clinical trial to potentially develop a treatment for peanut allergy; and result from a Chr. Hansen-led clinical trial that demonstrated reduced side effects associated with the regular consumption of *acetylicsalicylic acid*, i.e. aspirin.
- **Plant Health:** Recently launched products in Brazil, Quartzo™ and Presence™, driving strong growth albeit from low base. Collaboration with FMC, our partner, extended and made more flexible
- **Natural Colors:** Continued interest in replacing synthetic colors for natural colors, especially coloring foods

Financial highlights YTD 2017/18

Revenue

EUR **801** million

(up 3% on 2016/17)

Organic growth

9%

(10% in 2016/17)

Operating profit (EBIT) margin

before special items

27.5%

(27.9% in 2016/17)

Profit for the period

EUR **158** million

(up 1% on 2016/17)

R&D expenditures incurred

EUR **60** million

(7.5% of revenue, compared to 7.0% in 2016/17)

Free cash flow

before acquisitions and special items

EUR **75** million

(EUR 98 million in 2016/17)

Organic sales growth in our business areas primarily driven by volume and mix

- Strong organic growth in Food Cultures & Enzymes, with bioprotection growing at ~35%. Strong growth in cheese, fermented milk, enzymes and meat cultures
- Strong growth in animal and plant health (albeit from a low base), offset by low, but improving, growth in human health
- Growth in Natural Colors driven by coloring foodstuffs, APAC and EMEA

Food Cultures & Enzymes	Health & Nutrition	Natural Colors
YTD 17/18	YTD 2017/18	YTD 2017/18
+ 12%	+ 8%	+ 5%
Q3 2017/187	Q3 2017/18	Q3 2017/18
+ 11%	+ 7%	+ 6%
59%	21%	20%

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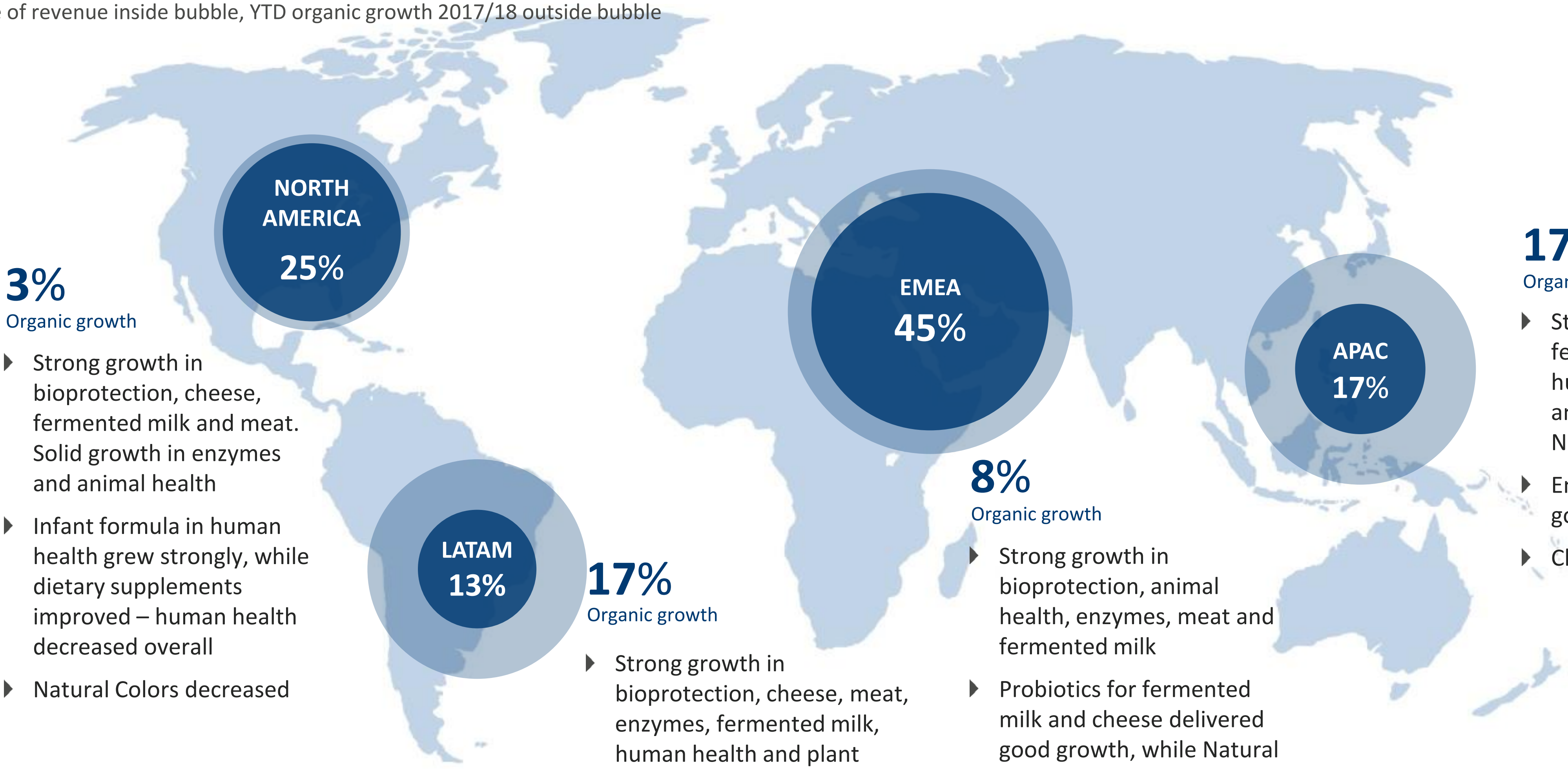
Regional performance – all regions contributing to growth

Share of revenue inside bubble, YTD organic growth 2017/18 outside bubble



3%
Organic growth

- Strong growth in bioprotection, cheese, fermented milk and meat. Solid growth in enzymes and animal health
- Infant formula in human health grew strongly, while dietary supplements improved – human health decreased overall
- Natural Colors decreased

17%
Organic growth

- Strong growth in bioprotection, cheese, meat, enzymes, fermented milk, human health and plant health
- Animal health showed modest growth
- Natural Colors decreased

8%
Organic growth

- Strong growth in bioprotection, animal health, enzymes, meat and fermented milk
- Probiotics for fermented milk and cheese delivered good growth, while Natural Colors showed modest growth
- Human health decreased from key customer destocking in infant formula

17%
Organic growth

- Strong growth in fermented milk, human health, animal health and Natural Colors
- Enzymes showed good growth
- Cheese decreased

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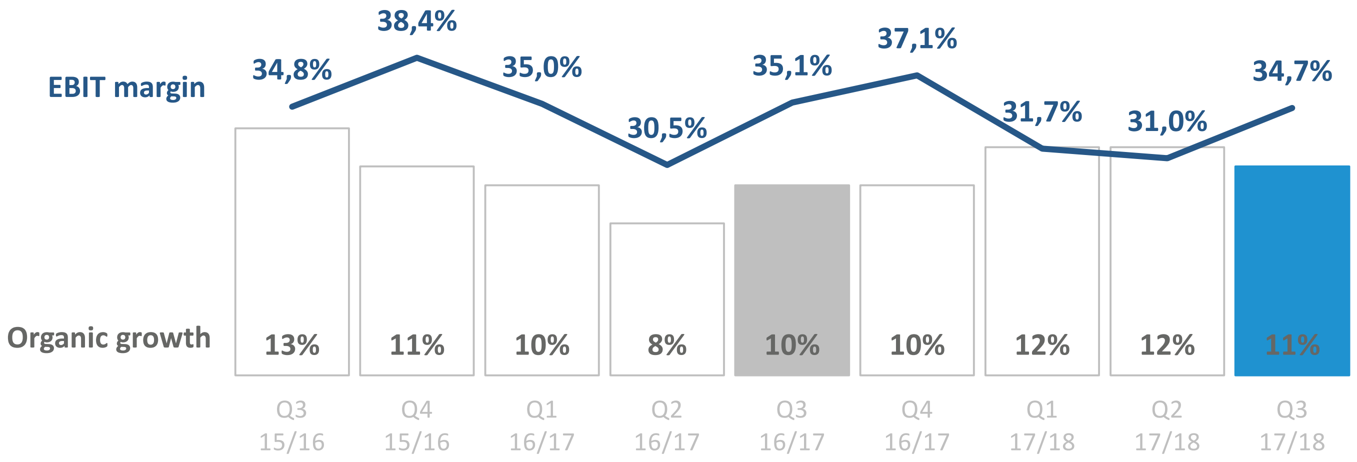
Strong growth continues in Food Cultures & Enzymes, capacity expansion benefits starting to materialize on earnings

+12% YTD ORGANIC SALES GROWTH

- Organic growth very broad based, comprised 9% from volume/mix and 3% from price increases in local currencies
- In Q3, organic growth was 11%, with 6% from volume/mix and 5% from prices
- Bioprotective cultures delivered organic growth of approximately 35%, with 45% in 1H and 25% in Q3



-0.4% LOWER EBIT MARGIN ON Q3 2016/17

- Driven by adverse currencies and higher depreciations partly offset by scalability in production
- Margins down 1.1 %-points YTD, driven by adverse currency and positive one-offs in 2016/17

EUR million	Q3 17/18	Q3 16/17	YTD 17/18	YTD 16/17
Revenue	165.9	162.0	474.7	452.9
Organic growth	11%	10%	12%	9%
EBIT margin	34.7%	35.1%	32.5%	33.6%
ROIC ex. goodwill			41.6%	45.0%

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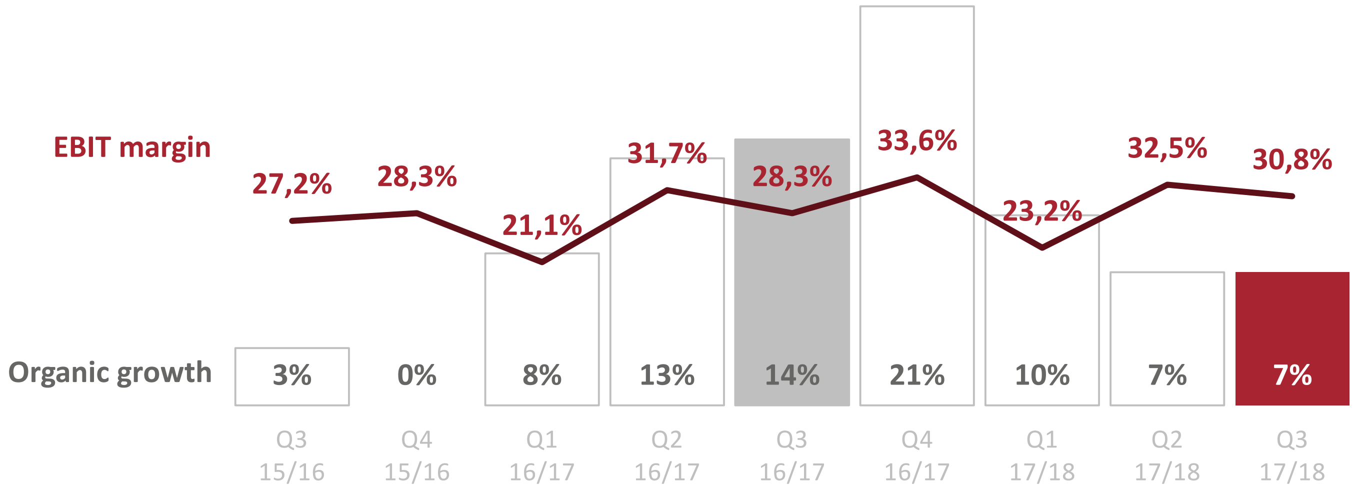
Organic growth driven by Animal Health. Dietary supplements showing signs of improvements in North America in Q3

+8% YTD ORGANIC SALES GROWTH

- Organic growth in human health driven by strong growth in dietary supplements and infant formula in APAC and LATAM, partly offset by North America. Dietary supplements in North America improved in Q3
- Animal health delivered strong growth driven by improved sales coverage outside North America. Strong growth in silage and swine, whereas cattle and poultry declined slightly in North America, especially in Q3
- Plant health grew strongly, albeit from a low base

+2.5% IMPROVED EBIT MARGIN ON Q3 2016/17

- Growth in EBIT margin driven by a positive product mix in human health and favorable timing of production costs, partly offset by currencies
- Margins up 1.7 %-points YTD, driven by positive product mix in human health, lower scrap, partly offset by currencies



EUR million	Q3 17/18	Q3 16/17	YTD 17/18	YTD 16/17
Revenue	59.1	58.5	164.6	163.1
Organic growth	7%	14%	8%	12%
EBIT margin	30.8%	28.3%	29.2%	27.5%
ROIC ex. goodwill			26.0%	26.4%

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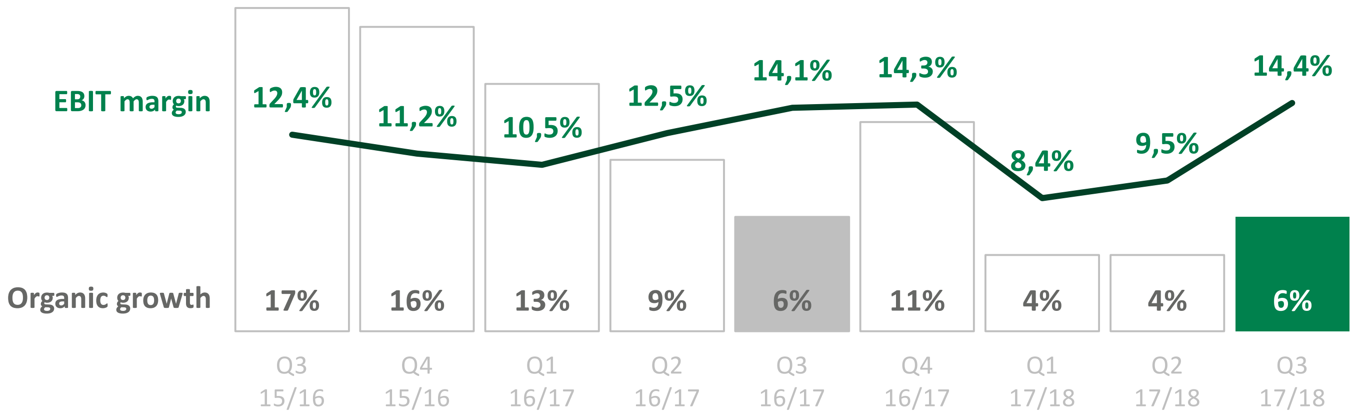
Growth in all regions in Q3, except Latin America, driven by coloring foods

+5% YTD ORGANIC SALES GROWTH

- Organic growth comprised approximately 2% from volume/mix effects and 3% from price increases in local currencies
- Organic volume growth was primarily driven by strong growth in coloring foodstuffs in APAC and EMEA
- Globally, prepared foods, ice cream & confectionary, and dairy & fruit prep contributed to growth



+0.3% IMPROVED EBIT MARGIN ON Q3 2016/17

- Margin increase mainly driven by product mix and the focus on higher value segments
- Margins down 1.6 %-points YTD, mainly caused by a negative impact from raw materials, including timing of inventories, and a negative impact from management changes in Q2

EUR million	Q3 17/18	Q3 16/17	YTD 17/18	YTD 16/17
Revenue	57.7	57.9	161.6	163.5
Organic growth	6%	6%	5%	9%
EBIT margin	14.4%	14.1%	10.9%	12.5%
ROIC ex. goodwill			20.1%	27.4%

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Income statement

EUR million	YTD 17/18	YTD 16/17
Revenue	801	780
Organic growth	*9%*	*10%*
EUR growth	*3%*	*12%*
Gross margin	*53.9%*	*53.8%*
R&D expenses	(56)	(52)
Sales & marketing expenses	(102)	(100)
Administrative expenses	(54)	(54)
Other income/expenses	1	4
EBIT before special items	220	217
EBIT margin b.s.i.	*27.5%*	*27.9%*
Special items	-	(1)
EBIT	220	216
EBIT Margin	*27.5%*	*27.7%*
Net financials	(15)	(11)
Income tax	(47)	(49)
Profit for the period	158	156

Highlights	YTD
Revenue	
Volume/mix	7 %
Price	2 %
Organic growth	**9 %**
Currencies	-6 %
EUR growth	**3 %**

Gross margin

- Up 0.1 %-point to 53.9% driven by a positive product mix in H&N and improved production efficiencies in FC&E, partly offset by currencies

EBIT b.s.i.

- EUR 220 million YTD, slightly up over 2016/17. EBIT margin decreased by 0.4 %-points to 27.5% driven by negative currency impacts, partly offset product mix in H&N

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Cash flow and balance sheet

EUR million	YTD 17/18	YTD 16/17
Cash flow		
Operating activities	148	160
Operational investing activities	(73)	(69)
Free operating cash flow	75	91
Acquisition activities	-	(73)
Free cash flow	75	18
Balance sheet		
Total assets	1,848	1,792
Equity	810	799
Net interest-bearing debt	673	629
Key figures		
Net working capital	*21.9%*	*19.9%*
Capital expenditure	*9.1%*	*9.2%*
ROIC excluding goodwill	*34.2%*	*37.4%*
NIBD/EBITDA	*1.8x*	*1.8x*

Highlights

Cash flow

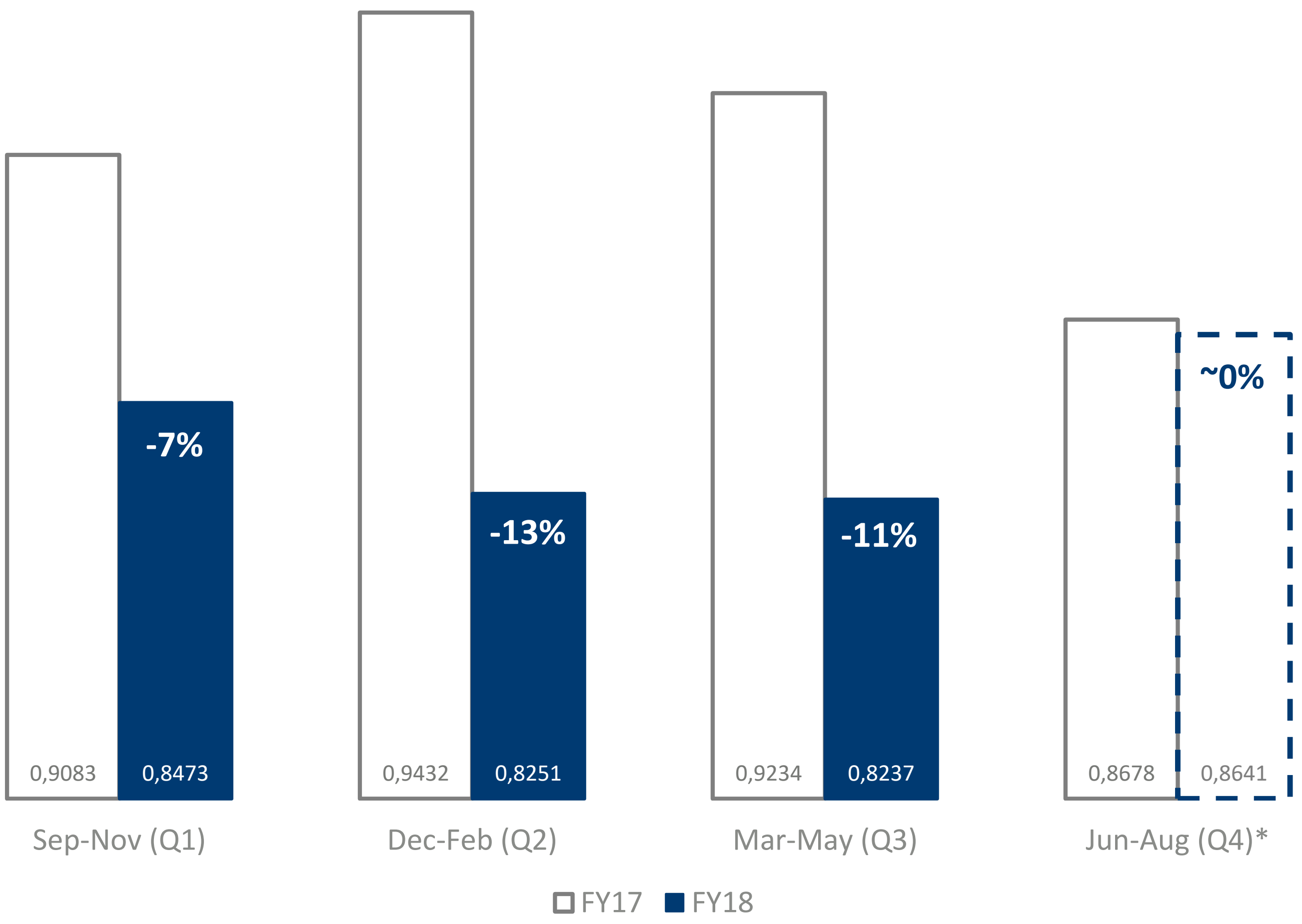
- Cash flow from operating activities declined by EUR 12 million, primarily driven by regulation change on Danish export credit scheme
- Cash flow used for operational investing activities increased by EUR 4 million
- Free cash flow before special items and acquisitions was EUR 75 million, down from EUR 98 million last year

Key figures

- Capital expenditures corresponded to 9.1% of revenue, up from 8.9% in 2016/17
- ROIC excluding goodwill down 3.2%-points mainly due to negative currency impacts on EBIT
- NIBD/EBITDA was stable at 1.8x

Substantial adverse currency impact especially driven by USD

EUR/USD avg. exchange rate



The weakened USD has a sizable impact on topline, EBIT and free cash flow in FY18:

- The depreciation YTD has been -10%, but it is expected to be much smaller in Q4*

Impact on revenues from all currencies:

- In Q3 the currency impact was -7%, and YTD the currency impact has been -6%

Impact on EBIT margin from all currencies:

- In Q3 the currency impact was -0.8 %-point, and YTD the currency impact was -0.9 %-point

*Q4 based on fixed exchange rates from 27 June 2018

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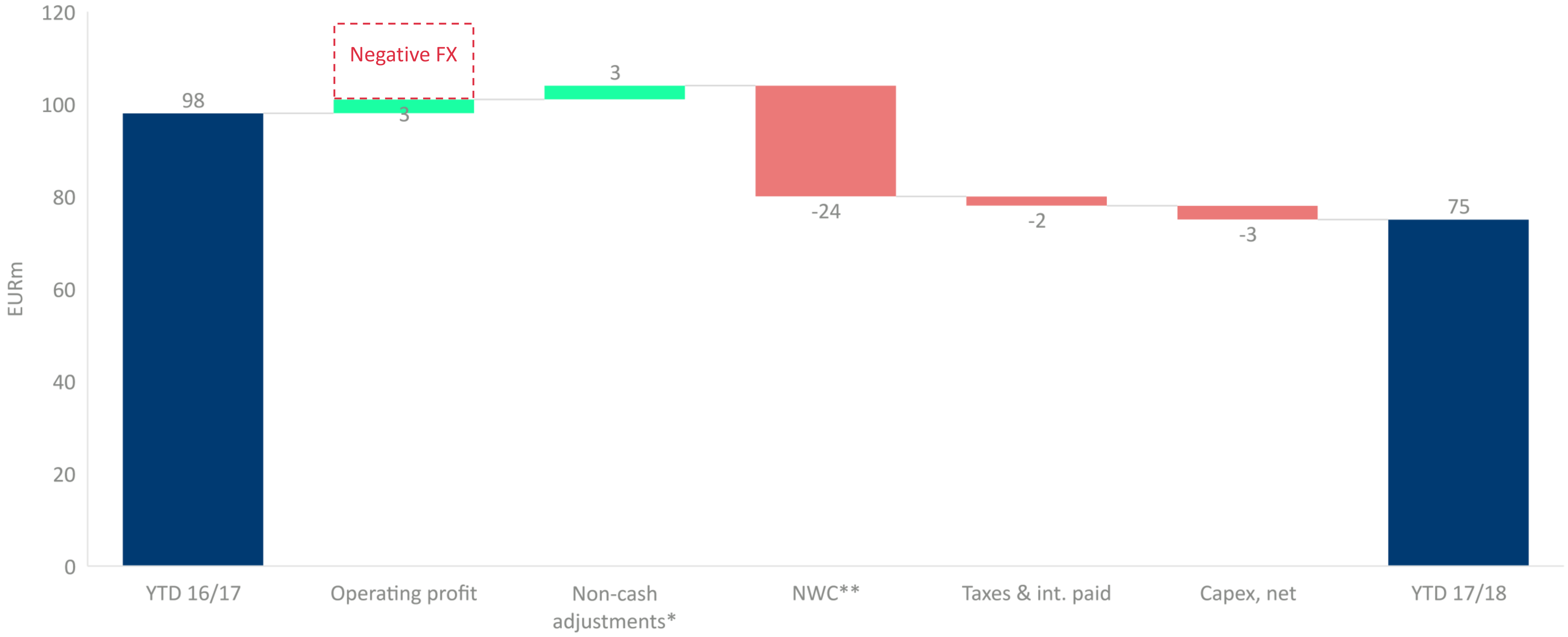
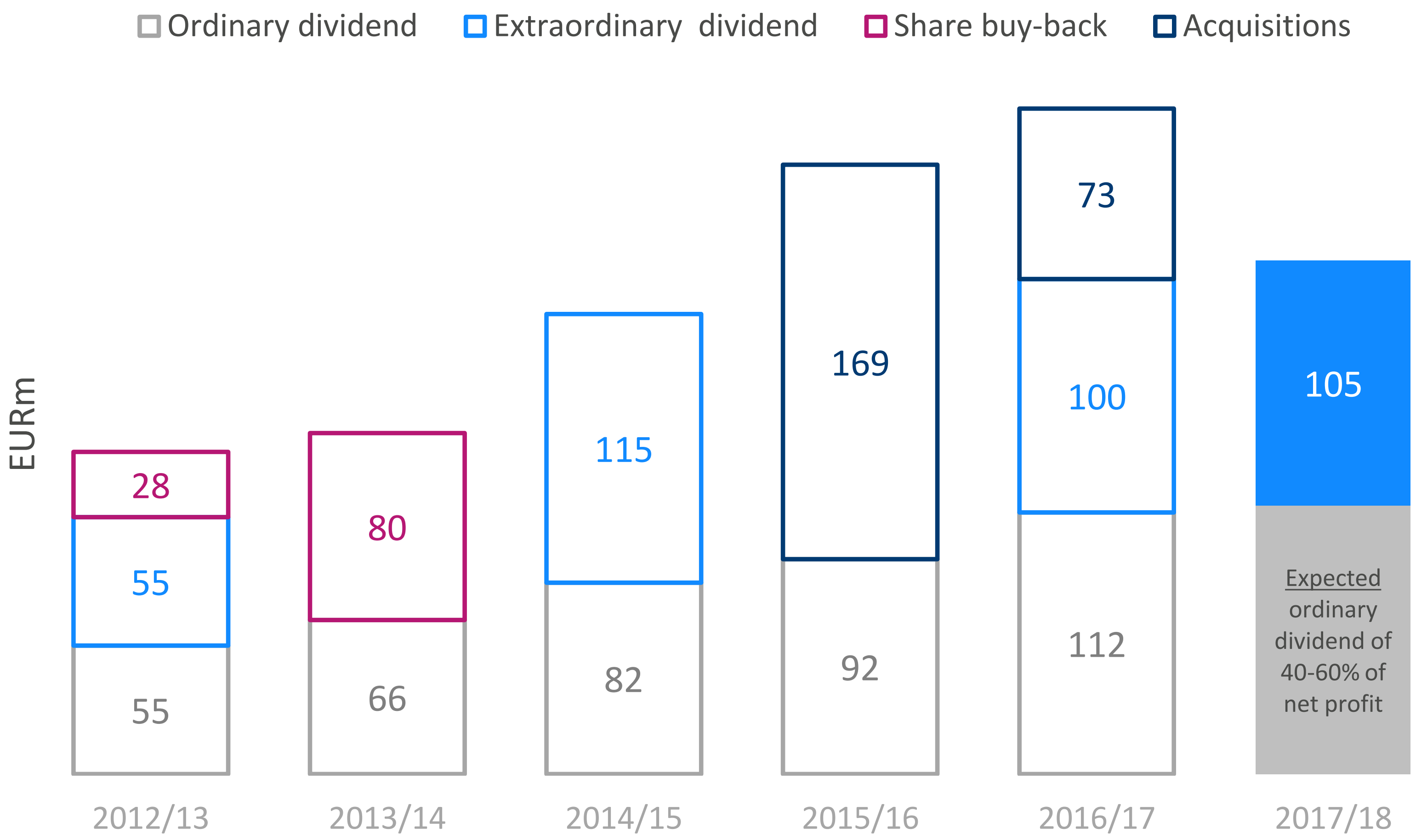
Change in free cash flow* YTD largely driven by one-off change in Danish export credit regulation and backend-loaded sales in Q3, impacting NWC

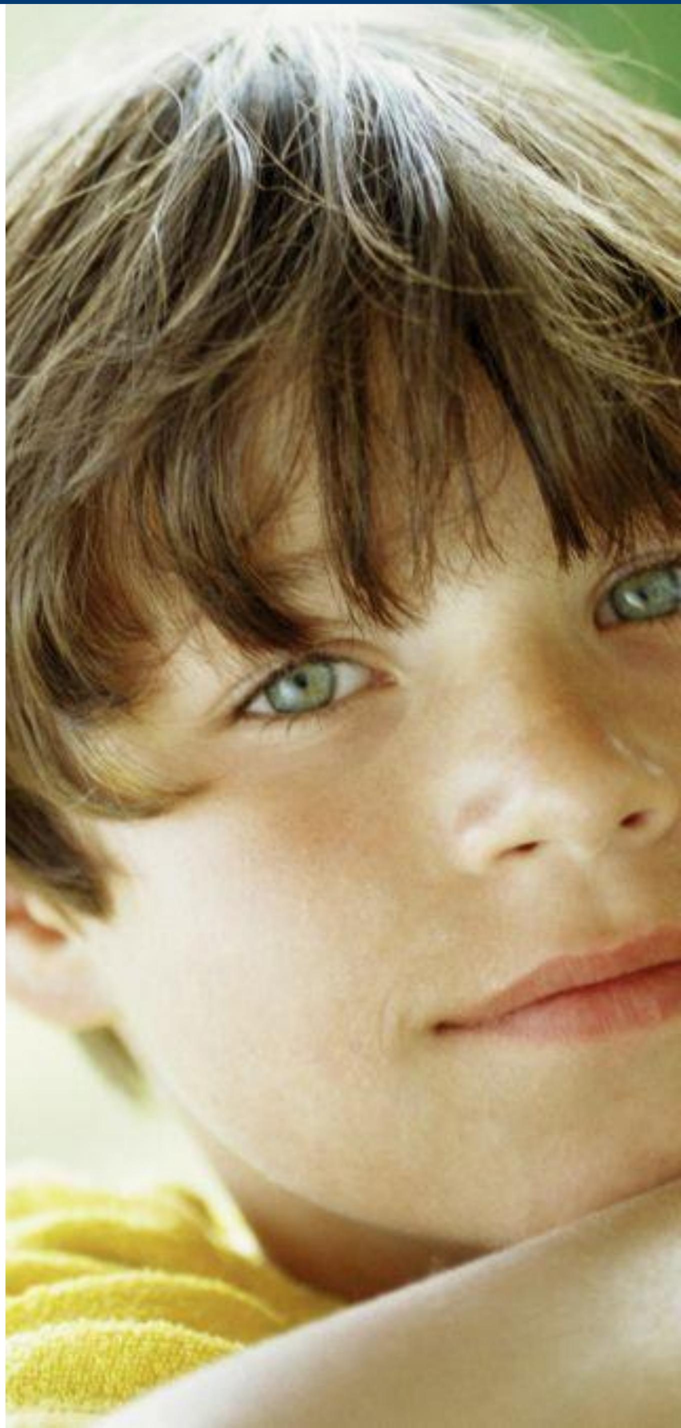


* Before special items and acquisitions

** Includes 'Other payables and receivables not normally included in NWC

Extraordinary dividend of EUR 105 million will be paid out on July 3, 2018





Outlook for 2017/18 maintained

	Realized 2016/17	Outlook 2017/18 April 11, 2018	Outlook 2017/18 June 28, 2018	Long-term financial ambitions [1]
Organic revenue growth	10%	8-10%	8-10%	8-10%
Food Cultures & Enzymes	*9%*	*Above L.T.*	*Above L.T.*	*7-8%*
Health & Nutrition	*14%*	*Below L.T.*	*Below 10%*	*n.a.*
Natural Colors	*10%*	*Below L.T.*	*Below 10%*	*n.a.*
EBIT margin b.s.i.	28.9%	Around the same level as in 2016/17	Around the same level as in 2016/17	Increasing to above 30%
Free cash flow before acquisition, divestments and special items	EUR 188 million	Around the same level as in 2016/17	Around the same level as in 2016/17	Increasing by a CAGR of ~10%

[1] *Baseline 2016/17, updated at Capital Market Day on April 18, 2018*