

Merger of DSM & Firmenich

The Leading Creation and Innovation Partner in
Nutrition, Beauty and Well-Being



JUNE 13, 2022

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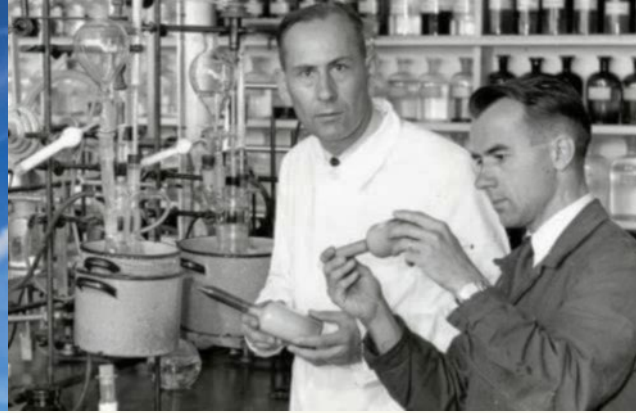
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Transaction conditions. *Completion of the Proposed Combination is subject to the satisfaction of a number of conditions as more fully described in this presentation. Consequently, there can be no certainty that completion of the Proposed Combination will be forthcoming.*

DSM refers to DSM N.V. and the DSM Group refers to DSM and its subsidiaries. Firmenich refers to Firmenich International SA and its subsidiaries. The Combined Group refers to DSM-Firmenich and its subsidiaries following completion of the Proposed Combination (including the DSM Group and Firmenich International SA).



Two Iconic Companies Coming Together

DSM

- 150+ years of ground-breaking biotechnology & chemical synthesis
- Led by purpose, developing world-changing innovations to benefit people and the planet
- History of constant transformation creating long-term multi-stakeholder value

Firmenich

- 127-year heritage of purpose-led scientific discovery and innovation
- Outstanding track-record of developing creations and applications that delight consumers
- Established the largest creation community of artisans in Perfumery and Taste



01

Introduction to DSM-Firmenich



Leadership Across Nutrition, Beauty and Well-Being

An €11bn+ revenue company supported by a superior foundation in science and technology and a world-class vertically integrated supply chain



Source: DSM and Firmenich information. (1) DSM financials and other data presented excl. Materials. (2) Firmenich financials are presented on the basis of December year-end in euros. As Firmenich's FY-end is June, all financials have been translated to December using the 1H FY 2022, FY 2021 and 1H FY 2021 results. Firmenich results have been converted from CHF to EUR using a single FX rate (CY 2021 average EUR to CHF of 1.081) for purposes of translation only. (3) 2017-2021 Organic Sales CAGR.



Creation and Innovation Partner with Market-Leading Capabilities to Better Serve Our Customers

Perfumery & Beauty

Food & Beverage /
Taste & Beyond

Health, Nutrition &
Care

Animal Nutrition &
Health



Establishing the Leading Creation and Innovation Partner in Nutrition, Beauty and Well-Being

Two iconic purpose-led, science-based companies

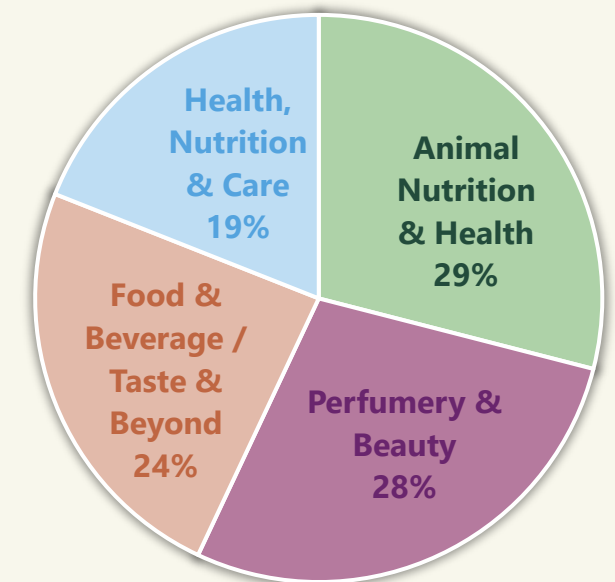
Four high-performing businesses uniquely positioned to anticipate and address evolving consumer needs

€350m projected annual run-rate Adj. EBITDA synergies with 50%+ coming from revenue synergies, especially from combining DSM's Food & Beverage and Firmenich's Taste & Beyond businesses

Projected mid-term 5-7% sustainable Organic Sales growth p.a. and mid-term Adj. EBITDA margin of 22-23%

Strengthens growth potential for purpose-led co-creation and innovation with customers worldwide

New Swiss-Dutch global company, listed on Euronext Amsterdam; 65.5% owned by DSM's shareholders and 34.5% by Firmenich's shareholders



Sales by business

€11.4bn
FY 2021 PF Sales¹

€2.2bn
FY 2021 PF Adj. EBITDA¹

Creation of DSM-Firmenich will Accelerate Strategic Delivery and Open New Innovation Opportunities



Outstanding health and nutrition portfolio capabilities and expertise



Artisan perfumers and flavorists driving true differentiation informed by local consumer insights

Strengthened value proposition to help customers win

With specific benefits around

Health and texture

Biotechnology and product-focused discovery, production process optimization

Precision and personalization

Becoming a global-scale partner for the F&B industry

Complementary science platforms to further boost innovation

Developing digitally enabled business models

Taste and application expertise
Naturals

Platform-driven discovery for differentiated ingredients and creation

AI-augmented formulation development and service models

Shared, Purpose-Led Values

02

Introduction to Firmenich



Firmenich: 127 Years of Business for Good

Passion to Innovate with Our Clients



Nobel Prize



World-class science



Most innovative, creative and differentiating solutions in Perfume and Taste:

- Distinguished Perfumers & Flavorists
- Innovation for Well-Being
- Natural Solutions
- Green Chemistry & Biotech

Lead with Differentiating Ingredients



Leading portfolio of captive ingredients



Leader and most vertically integrated in renewable and sustainable ingredients



Extensive natural ingredients offering



Passion for Performance



Consistent growth and margin leadership



Commitment to continually re-invest in our business

Guided by Our Values: Since 1895, Because We Care



Customers and colleagues



Creativity combined with Sustainability leadership



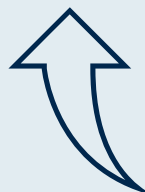
Legacy of doing good



Firmenich at a Glance



4.5
Billion CHF
Revenues¹



5.0%
Revenue Growth CAGR²

20%
Adjusted EBITDA Margin¹



9.3%
of Revenues Invested
in R&D in 2021



Co-Leader in
Perfumery &
Ingredients³

100+
Markets



127
Years Swiss and
Family-Owned

~10,000
colleagues¹



7.5
Sustainalytics Rating
*Industry-leading ESG
position*

Leadership Across Business Units

TASTE & BEYOND



- Global player of scale
- Leading innovator in Natural / Clean Label Transformation, Better Nutrition (Sugar Reduction) and Plant-based foods

Taste Segments

Sweet Goods



Beverage



Savory



Focus Growth Categories

Plant-based Foods



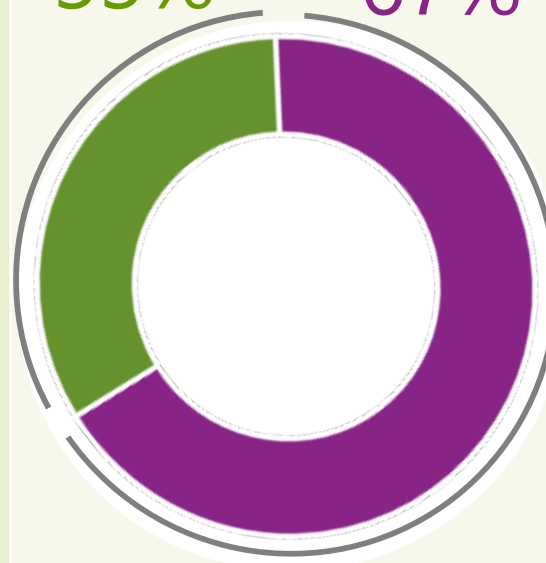
Sugar Reduction



Natural / Clean Label



33% 67%



- U.S., China and India are three of the top four countries by revenues
- These represent c. 35% of Firmenich revenues at FY 2021

PERFUMERY & INGREDIENTS



- Co-leadership position across Perfumery and Ingredients segments
- Leading portfolio of sustainable, renewable, biodegradable and natural ingredients
- Global leader in F&F Ingredients
- Global leader in prestige Fine Fragrance

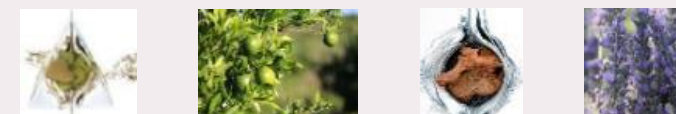
Fine Fragrance



Consumer Fragrance



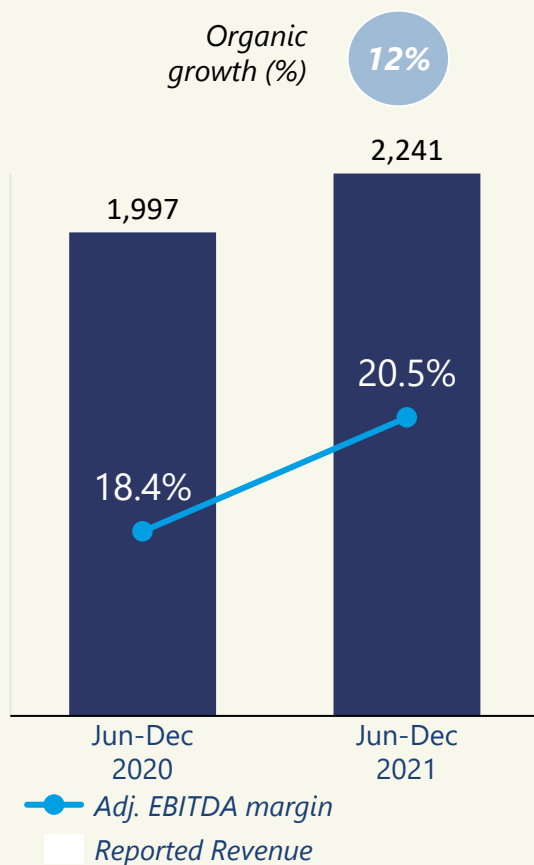
Ingredients



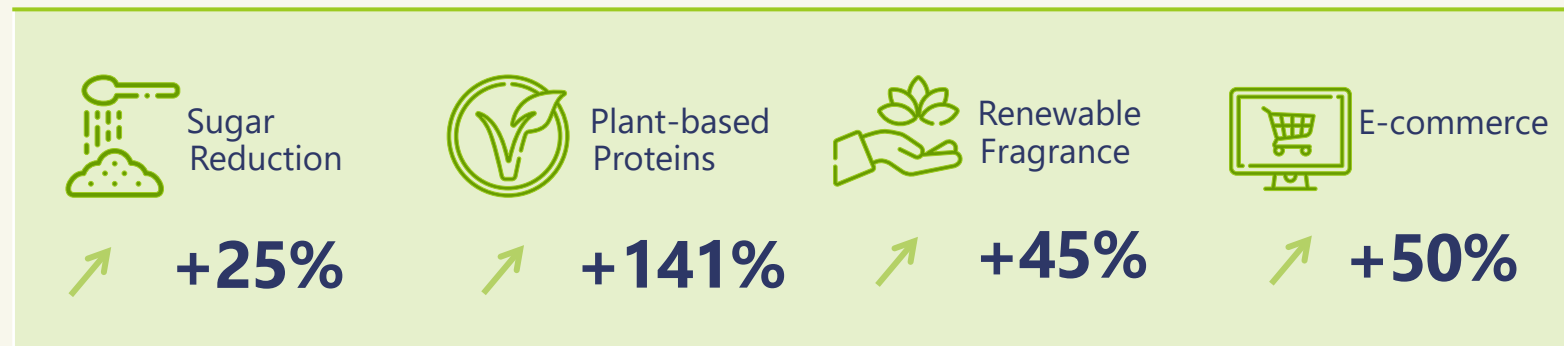
Strong Performance Momentum in H1 FY22

REFLECTS JULY 2021 TO DECEMBER 2021

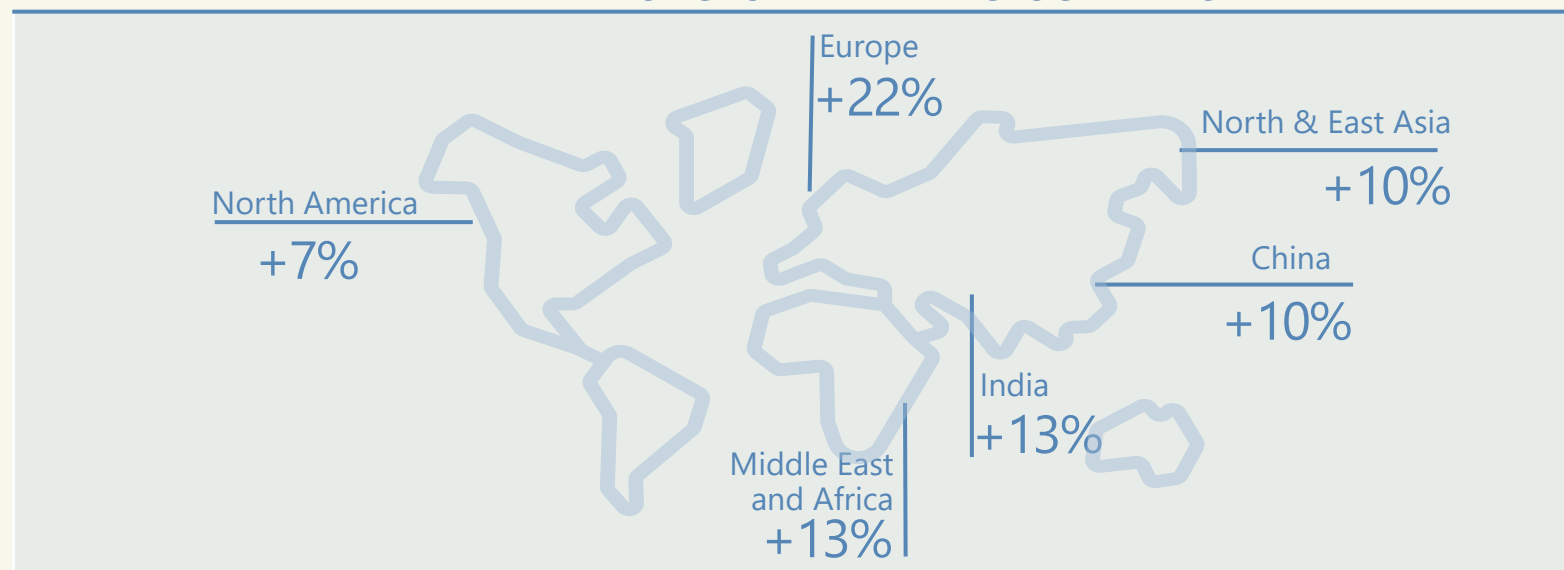
FINANCIAL PERFORMANCE



H1 FY22 REVENUE GROWTH IN FOCUS AREAS

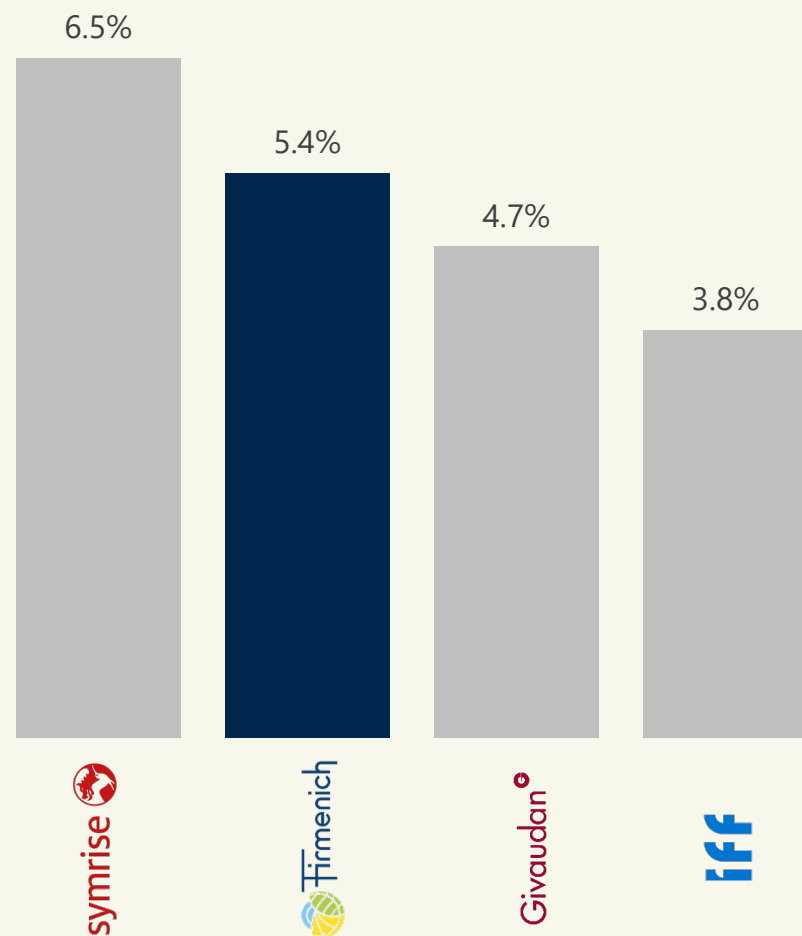


H1 FY22 REVENUE GROWTH IN KEY GEOGRAPHIES

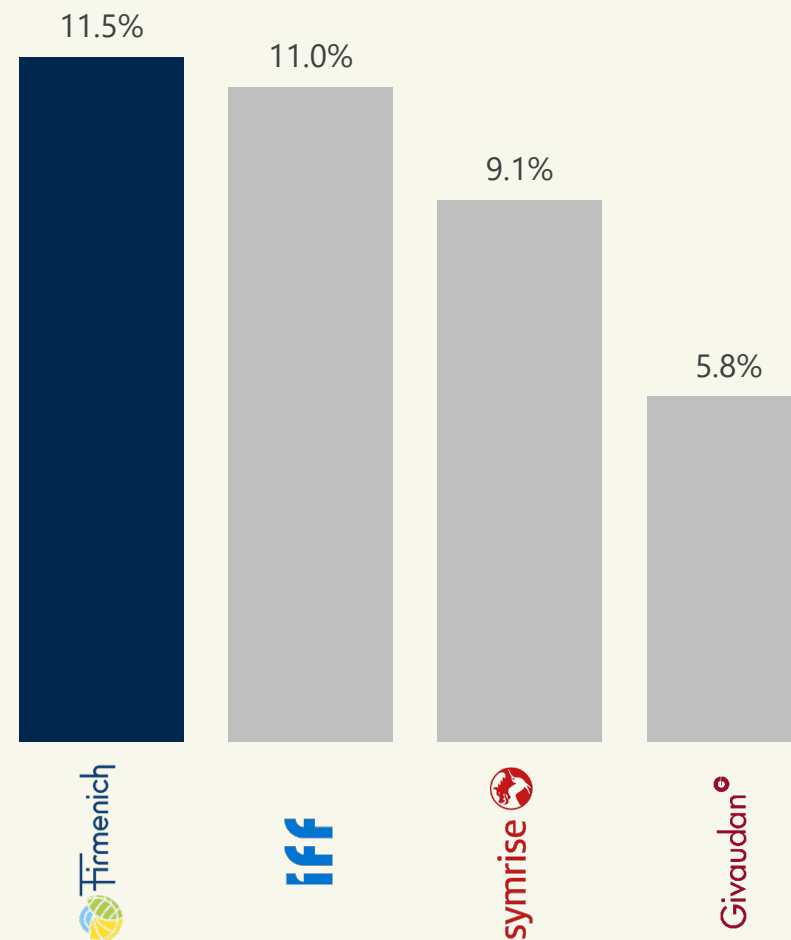


Performance vs Competition

Long-Term Organic Revenue Growth (CAGR)¹

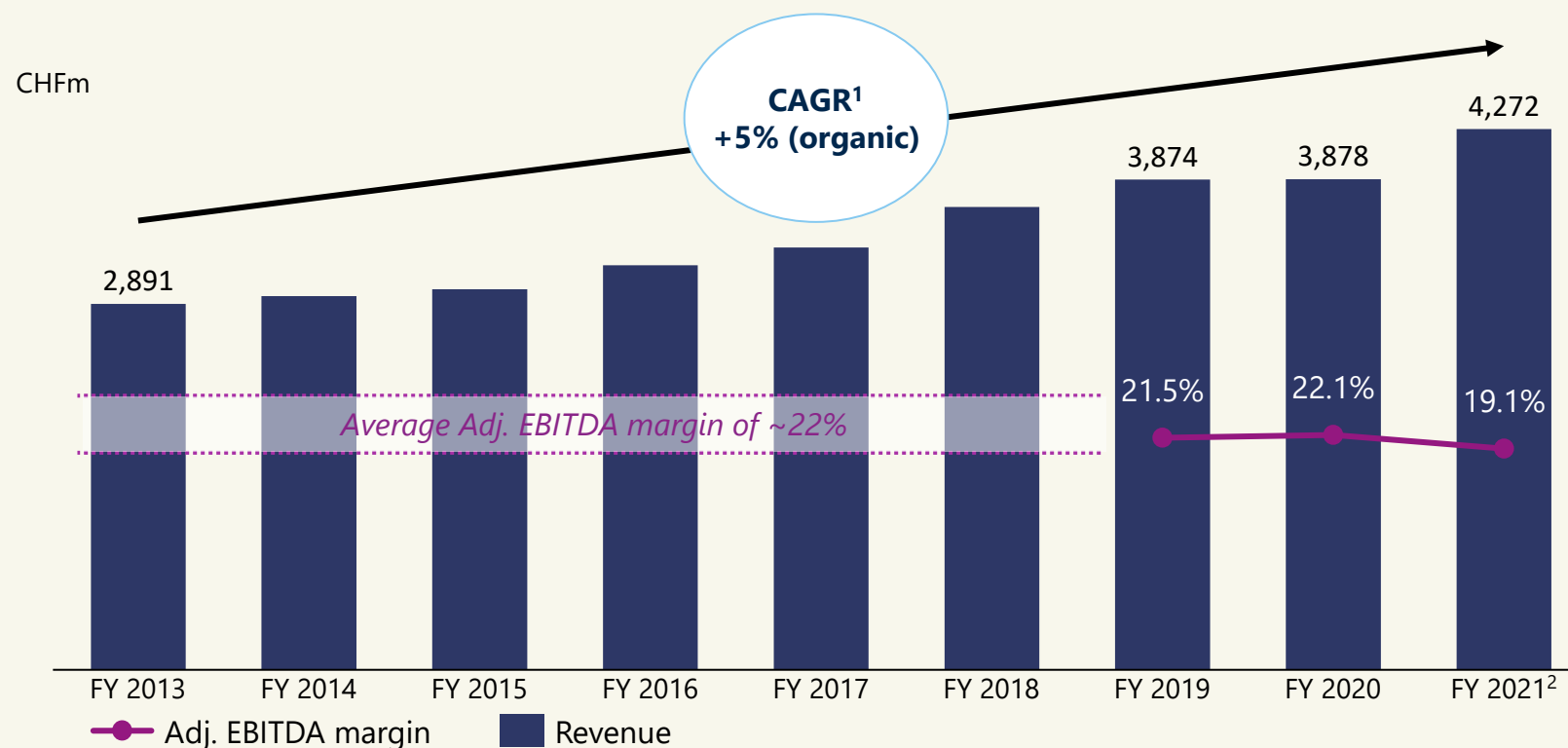


FY YTD (July 2021 to March 2022)



Long-Term Resilient Financial Performance

GDP+ REVENUE GROWTH AND ATTRACTIVE ADJ. EBITDA MARGIN OF 20%+



FY 2022 Guidance
(July 2021 – June 2022)

9%+ Organic Growth
(CHF 4.6bn+)¹

**CHF 900m+ Adj. EBITDA /
CHF 910m+ PF for M&A³**

Mid-Term Ambitions⁴

**Mid-single Digit Organic
Revenue Growth**

21%+ Adj. EBITDA Margin

Source: Firmenich information. (1) CAGR on an organic basis at constant currency. (2) Year-end (June 2021) (3) Includes the 12-month pro forma impact of acquisitions that have been completed during FY 2022. (4) We have not defined and do not intend to define by reference to specific periods the terms "mid-term" or "medium-term" and the ambitions should not be read as indicating that we represent or otherwise commit to achieve any of these metrics or objects for any particular fiscal year or reporting period. These ambitions should not be regarded as forecasts or expected results or otherwise as a representation by DSM, Firmenich or any other person that we will achieve these ambitions in any financial year or reporting period. Our ability to meet these ambitions are based on various assumptions and we may be unable to achieve these ambitions.

Track-Record of Innovation-Driven Growth, Underpinned by World-Class Science



1939

NOBEL PRIZE
FOR
CHEMISTRY



6

R&D CENTERS

-  Geneva
-  Castets
-  Princeton & San Diego
-  Shanghai
-  Gujarat



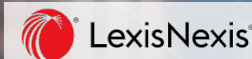
4,000+

PATENTS
IN FORCE



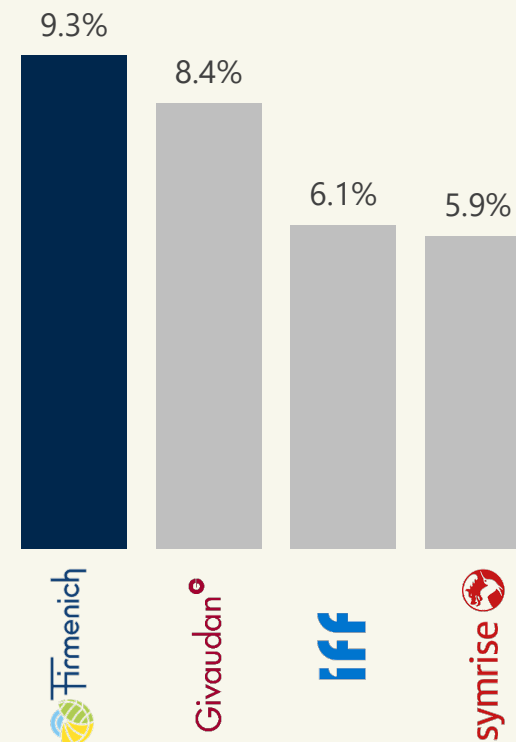
Top 100

INNOVATOR
Patent
Asset Index



We are driven by world-class research: our engine of growth

2021 R&D Spend as % of Revenues



Source: Firmenich filings
Note: Calendarised to June year-end.

Digital Strategy: Create New Growth Drivers










“Fundamentally Digital” Strategy Launched in 2018

- Enhance formulation activities and augment our creators
- Improve speed-to-market to support a lean business model
- Accelerate innovation and new ways of working
- Empower employees with fast, smart & automated solutions



Select Digital Highlights

System Integration Cybersecurity Data Innovation

| 2018 | 2019 | 2020 | 2021 | 2022 |
|--|--|--|---|---|
|  <p>d-lab™ launch</p>  <p>eCommerce portal launch</p> |  <p>First AI Perfume, shampoo, soaps</p> |  <p>First AI beef flavor</p> |  <p>Scentwaves® to improve fine perfume performance</p> |  <p>Path2Farm™ launch</p> |
| | | |  <p>Scentmate™ (M2S customers)</p> |  <p>Winner of the Digital Innovation of the year 2021 for “Charlie” – Swiss Digital Economy</p> |
| | | | |  <p>eCommerce portal reached CHF 250m revenues</p> |

Naturals Leadership at Core of Differentiation



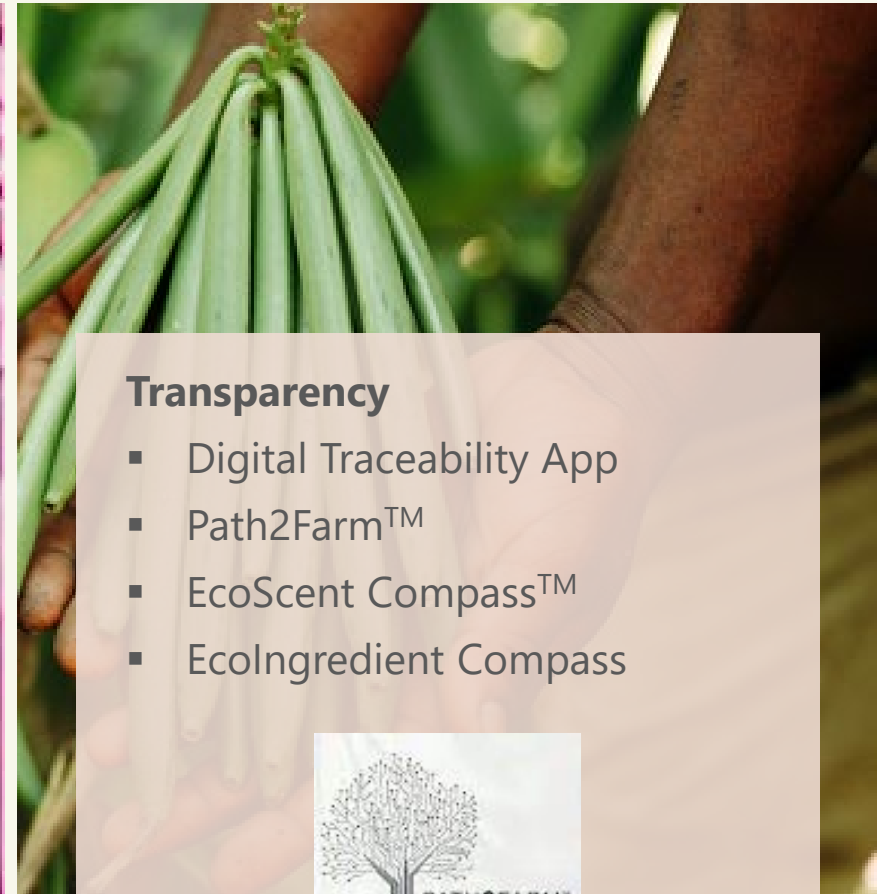
Leading Naturals Palette

- Naturals Together™ (since 2014)
- Presence at source
- 250k+ farmer relationships (exclusive sourcing agreements)
- 480+ botanical varieties
- 75%+ Naturals in Taste & Beyond



Innovation

- Firmenich Natural Center of Expertise in Grasse
- Green Gate™ / White Biotechnology
- Diverse natural extraction technologies including new breakthroughs (FIRGood™)
- Vertical farming partnership



Transparency

- Digital Traceability App
- Path2Farm™
- EcoScent Compass™
- EcoIngredient Compass



ESG at the Core of Firmenich's Mission and a Source of Competitive Advantage



1 of 2 companies globally rated at "Move" level



37th of nearly 15,000 companies worldwide and industry leader

ESG Risk Rating: 7.5



1 of only 2 companies worldwide to be triple A for 4 consecutive years



Top 1% of 85,000+ companies worldwide

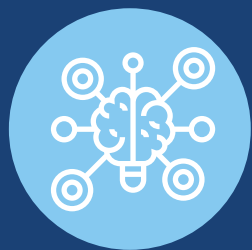
Score: 88/100



Recognized by Ethisphere[®] as one of the world's most ethical companies (2022)

 Powered by 100% renewable electricity since February 2020

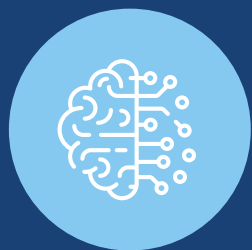
Conclusion



Passion to Innovate with Our Clients: enabled by world-class science and renowned creators



Lead with Differentiating Ingredients: Vertically integrated with naturals & renewables



Passion for Performance: Consistent delivery driven by investment in digital, consumer insights and science



Guided by Our Values: ESG leader



INTRODUCTION TO FIRMENICH

Research & Innovation

Sarah Reisinger



Industry-Leading R&D

CAPABILITIES



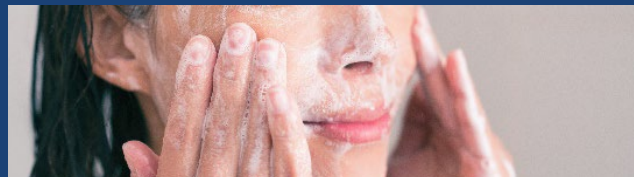
BIOTECH, EXTRACTION & GREEN CHEMISTRY



CHEMOSENSORY SCIENCES



MATERIALS SCIENCE



MICROBIOLOGY & SKIN BIOLOGY



ANALYTICAL SCIENCES



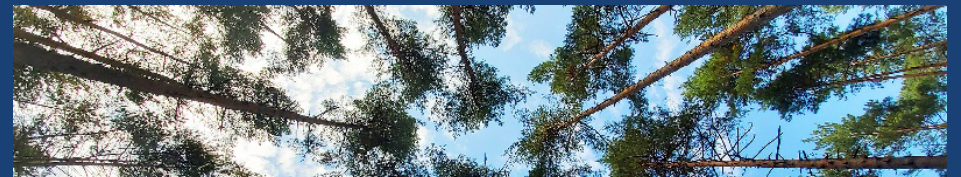
DATA SCIENCE & AI

STRATEGY



DIFFERENTIATED CREATION

DEVELOP TOOLS TO DIFFERENTIATE OUR CREATORS' TOOLKIT & DELIVER PERFORMANCE



SUSTAINABILITY

UPHOLD FIRMENICH VALUES & FULFILL CLIENTS' DEMANDS



WELL-BEING

INNOVATE FOR SAFE & HEALTHY BODY, MIND & HOME

Powering discovery

Tailored to the business

Driving differentiation

Laser-focused on meeting the needs of our business today and beyond

Differentiated Creation

Proprietary Models for Creation



Taking guesswork out of the equation on bloom and trail performance

AI & Receptor Biology for Discovery



Developing technologies to accelerate discovery of new molecules

Technologies for Plant-based Foods



Recreating meat-like texture and juiciness in plant-based alternatives

Solutions for Malodor Control

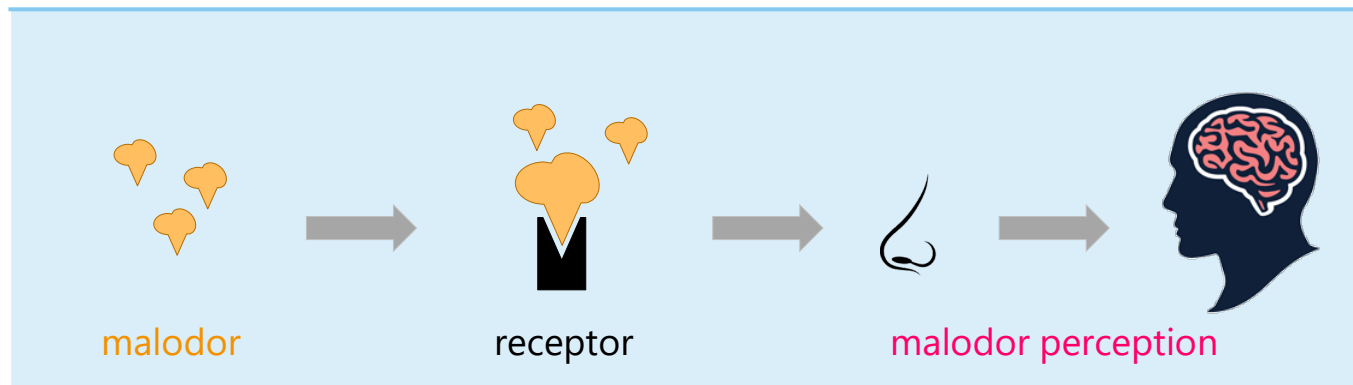


Solving for the toughest malodor challenges in multiple applications

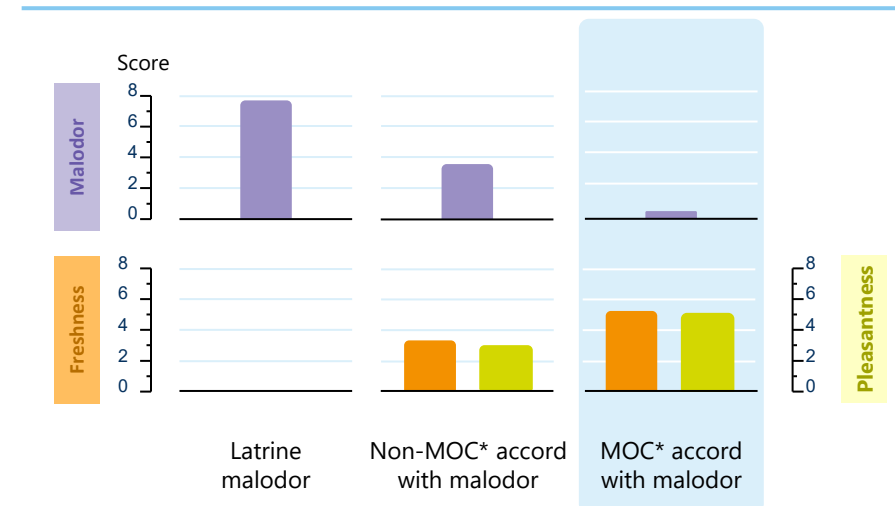
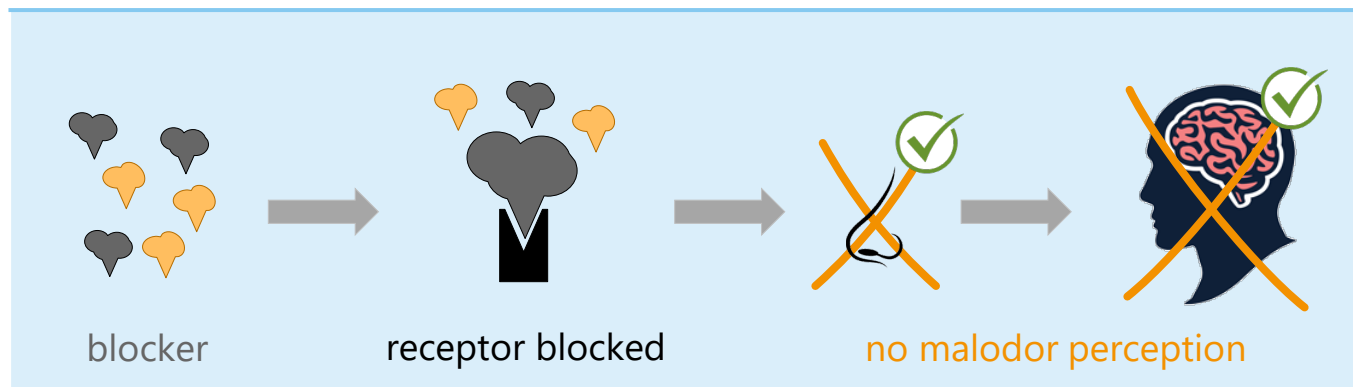
Receptor-Based Malodor Control

Technology is key to advancing sanitation and amplifying delight in multiple applications

WITHOUT MALODOR CONTROL



WITH MALODOR CONTROL

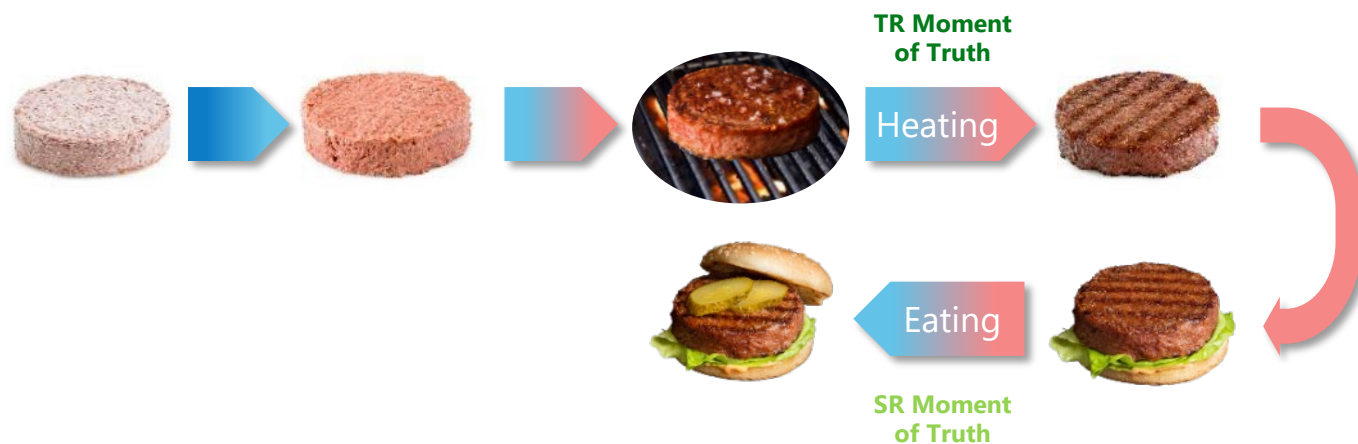
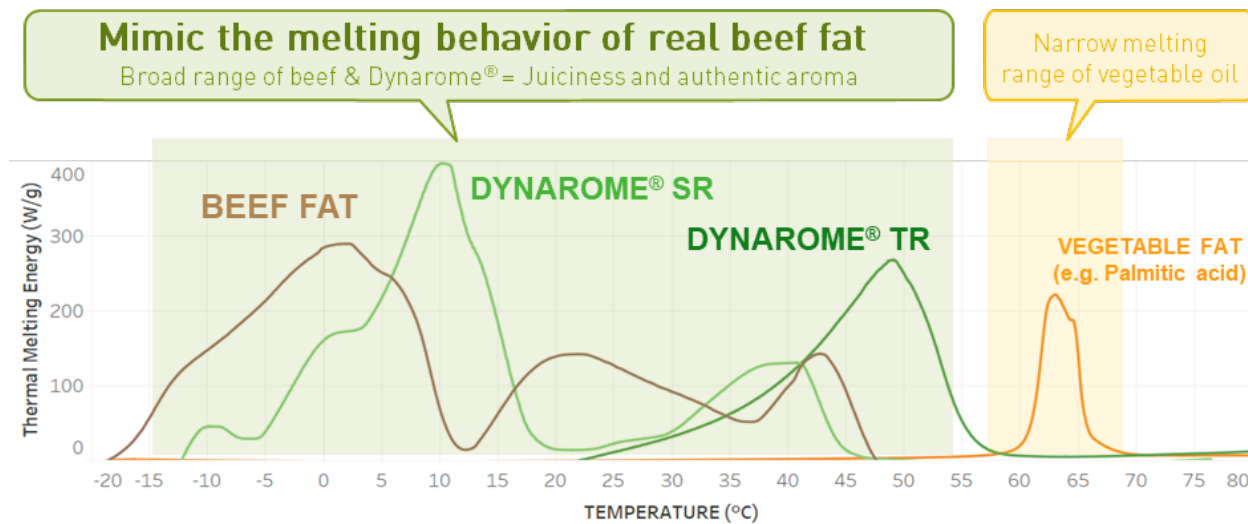


* MOC: malodor control



New Technologies Augment Appeal of Meat Analogs

Recreating meat juiciness and delivering an authentic cooking aroma



Dynarome® SR mimics animal fat release to recreate the same juicy taste and succulence in vegan products

Dynarome® TR allows tailored flavor release at elevated temperatures, between cooking and eating

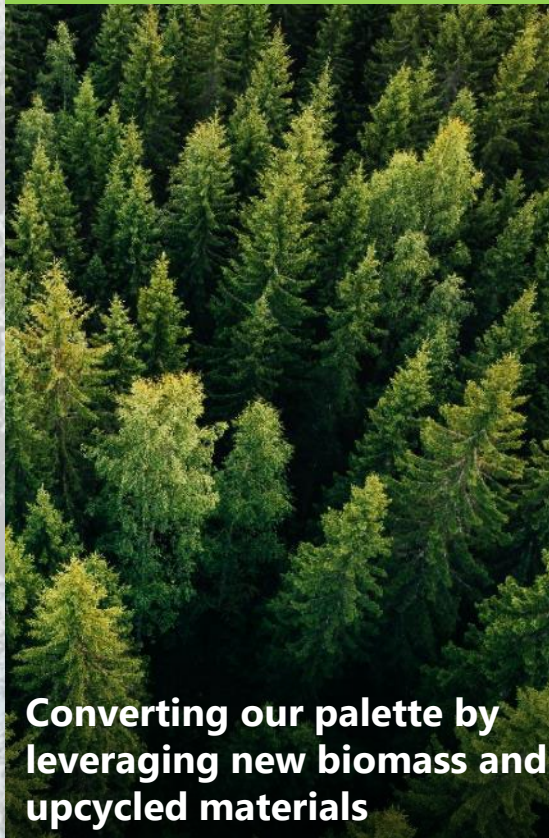
Sustainability

New Natural and Renewable Ingredients



Discovering and developing proprietary ingredients using sustainable processes

Increased Renewable Content in Our Palette



Converting our palette by leveraging new biomass and upcycled materials

Sustainable Long-lasting Performance



Delivering enduring sensory performance that is better for our planet

Eco-Friendly Long-Lasting Fragrance for Laundry

Firmenich is at the forefront of this critical effort towards protecting the planet

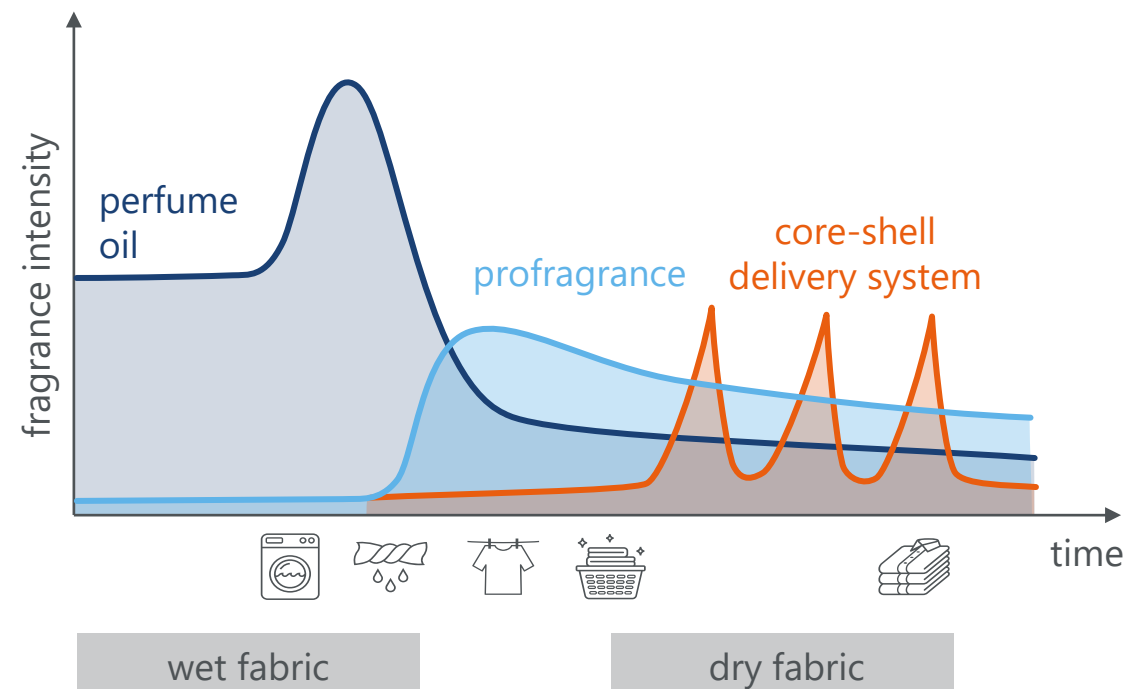
Evolving segment opens up new technical challenges and opportunities

- Sustainable delivery systems for laundry
- Perfume release across all moments of truth
- High performance and stability

Shifting consumer and customer needs create an opportunity to capture additional market share

Successfully delivered differentiated biodegradable long-lasting capsule praised by key customers

Technologies to extend perfume intensity in laundry



Biotech Platform Delivers Sustainable Fragrance Ingredients



Pioneered biotech as a capability to deliver high-performance and sustainable ingredients for F&F

- Platform for discovery featuring strong toolkit in biocatalysis, precision and natural fermentation

Achieved commercial success on multiple fragrance ingredients that unlock further differentiation in perfumery creations

Rich pipeline strengthens portfolio for the future

 100% bio-renewable

Wellness

Technologies for Sugar Reduction



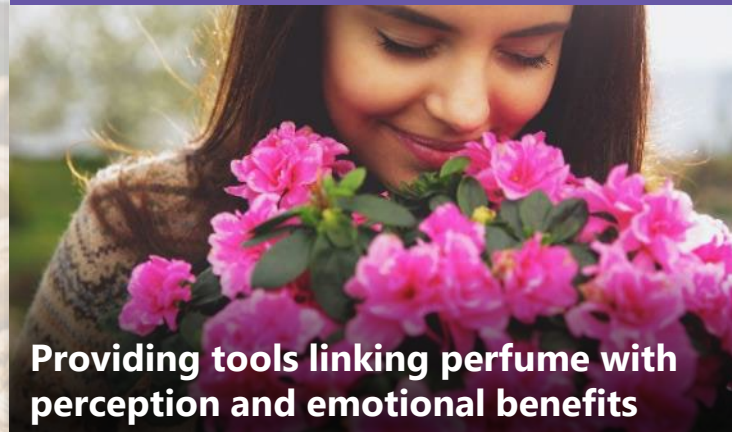
Developing new natural sweeteners, sweetness enhancers and maskers

Antibacterial Solutions for Hygiene



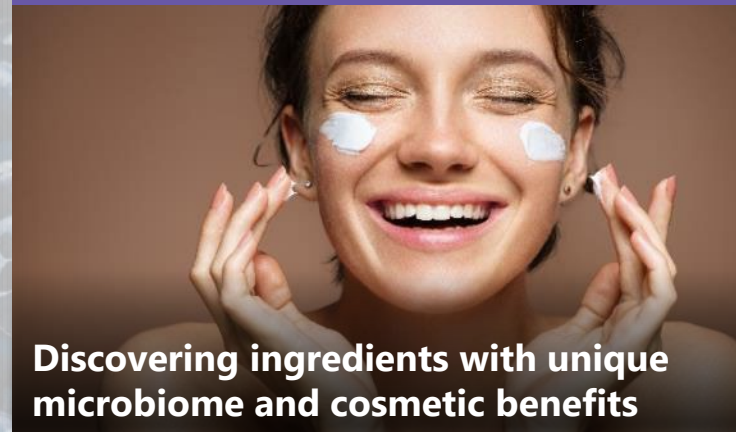
Identifying secondary benefits of perfume ingredients for use in hygiene

Emotions and Sensory



Providing tools linking perfume with perception and emotional benefits

Ingredients for Skin Care



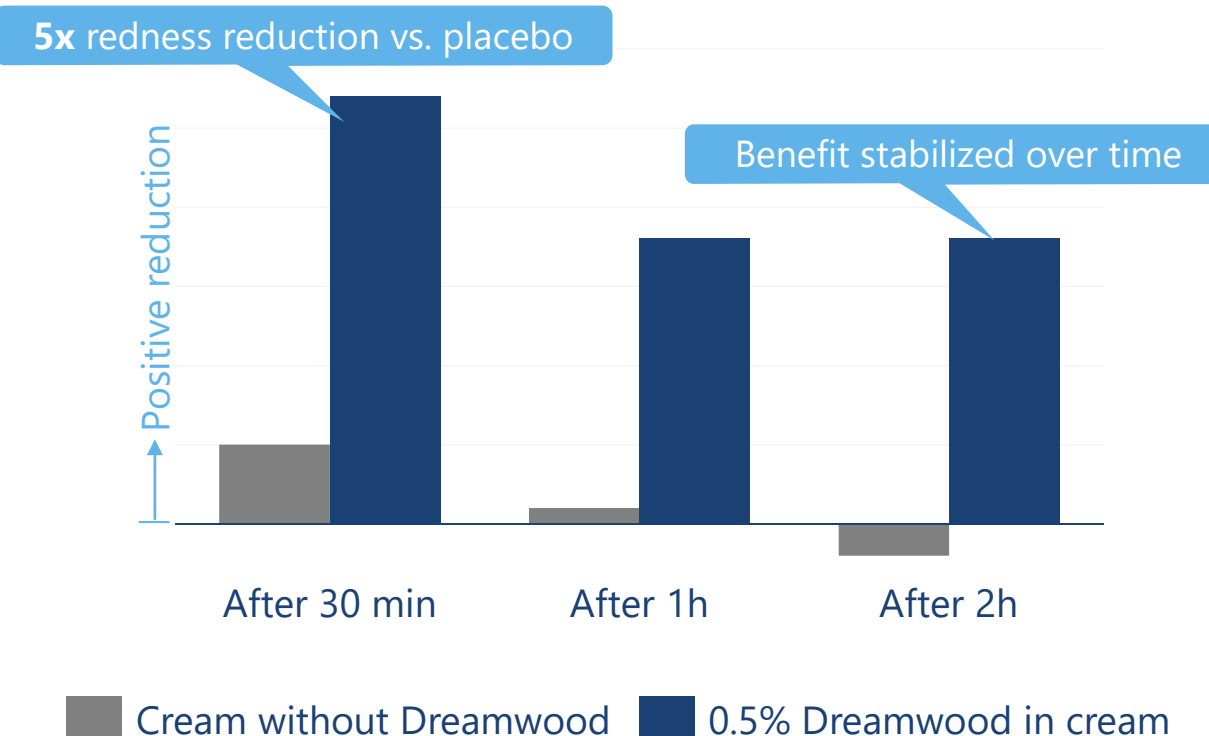
Discovering ingredients with unique microbiome and cosmetic benefits

Dreamwood™ Advances Our Skin Care Journey

Skin care benefits demonstrated in clinical study

- ✓ **Positive effect on skin repair**, reflected by a reduction in the dehydration rate, i.e. skin barrier is restored
- ✓ **Soothing effect on skin**, reflected by significant reduction in skin redness

RELATIVE REDNESS REDUCTION VS. TIME OF APPLICATION



R&D Positioned as Engine of Sustained Differentiation

Investing in capabilities to grow our business today and in the future

MEET CUSTOMER & BUSINESS NEEDS

to Fuel Short- & Mid-term Growth



Delivering **measurable value** *for & with* the business via innovative & differentiating solutions

ANTICIPATE FUTURE MARKET OPPORTUNITIES

to Secure Long-lasting Leadership



Making **bets** for the **future** & uphold the position of **unparalleled leaders** of innovation



Perfumery & Ingredients

Ilaria Resta

POSITIVE
PERFUMERY 

Firmenich
for good, naturally

Key Highlights

#1

Co-leader in
Perfumery &
Ingredients¹

#1

in Organic
Growth vs. Top
Peers²

Best-in-Class
Creation
Palette

Vertically
Integrated in
Ingredients

Leader in
Renewables and
Naturals

Breakthrough
R&D and
Innovation

Major Market Trends in Perfumery

CONSUMER TRENDS

| | | | |
|--|---|--|--|
|  | Naturality & Transparency |  | Sustainability |
| Customization Leveraging Digital & AI |  | Hygiene & Efficacy |  |
|  | Serenity & Comfort |  | Responsible Sourcing & Traceability |

Good for my body, my mind and my planet

CLIENT TRENDS

| | | | |
|--|---|---|---|
|  | Certifications |  | Cost Pressures |
| Enhanced Benefits Beyond Sensory |  | Rise of E-Marketplaces |  |
|  | Insourced & Renewable Ingredients | Indie Brands | Competition from Regional, Local & Indie Brands |

Desire for tailored service models

End-to-End Approach to Unlocking Differentiation for Our Customers

DEEP CONSUMER INSIGHTS



Targeted and digitally-powered understanding of consumer preferences

HIGH-PERFORMANCE INGREDIENTS & TECHNOLOGIES



Portfolio of innovative and sustainable solutions tailored to each application

BEST-IN-CLASS PERFUME CREATION



Differentiated perfume design fueled by unparalleled creativity

INGREDIENTS & INNOVATION LEADERSHIP

Best-in-class Creation Palette

GREEN CHEMISTRY

Unique & iconic portfolio

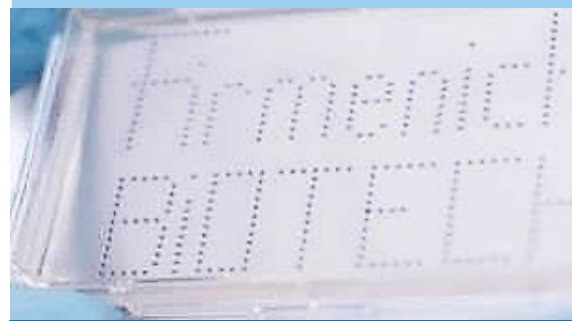
•
Strong IP protection



BIOTECHNOLOGY

Industry pioneer

•
Investments over 20+ years



NATURALS

Global presence at source

•
Naturals center of expertise



TECHNOLOGY INNOVATION

Differentiated performance

•
Delivery of active benefits



Include “captives” used exclusively by our Perfumers to create unique and superior perfumes

Creation is Led by Our World-Class Perfumers

FINE FRAGRANCE PERFUMERS

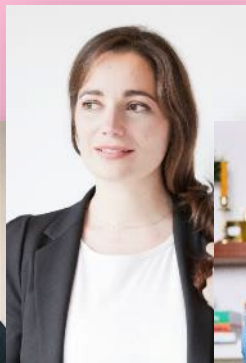
Masters, seniors & next generation



ALBERTO MORILLAS
MASTER PERFUMER



HONORINE BLANC
MASTER PERFUMER



MARIE SALAMAGNE
PRINCIPAL PERFUMER



DORA BAGHRICHE
SENIOR PERFUMER



NICOLAS BONNEVILLE
PERFUMER

CONSUMER FRAGRANCE PERFUMERS

Masters, seniors & next generation



MARTIN KOH
MASTER PERFUMER



SABINE DE TSCHARNER
PRINCIPAL PERFUMER



HARESH TOTALANI
PRINCIPAL PERFUMER



DANIEL SILVEIRA
PERFUMER



YUNAN CHENG
PERFUMER

VISION

We are Leading the
Industry Transformation

WE ARE CREATORS OF POSITIVE FRAGRANCES THAT DELIGHT CONSUMERS WITH SUPERIOR PERFORMANCE AND FRAGRANCE SIGNATURE

Positive for

Our
Consumers &
Customers

Positive for

Our
Environment &
Communities

Positive for

Our
People &
Organization

STRATEGY

We are Transforming in 3 Key Areas



INNOVATION

Consumer-driven Innovation:
Benefit-based Signatures and Active
Benefit Solutions



SUSTAINABILITY

Leadership in Sustainable Fragrances
and Ingredients



DIGITAL

End-to-End Digital &
Data Transformation

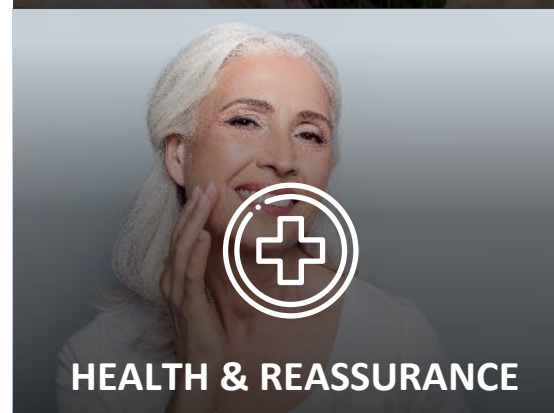
INNOVATION

Differentiated & Superior Innovation for Key Benefit Spaces

3 INNOVATION PLATFORMS



TO LEAD IN 4 CONSUMER BENEFIT DOMAINS



SUSTAINABILITY

Industry-Leading Ambition

99%

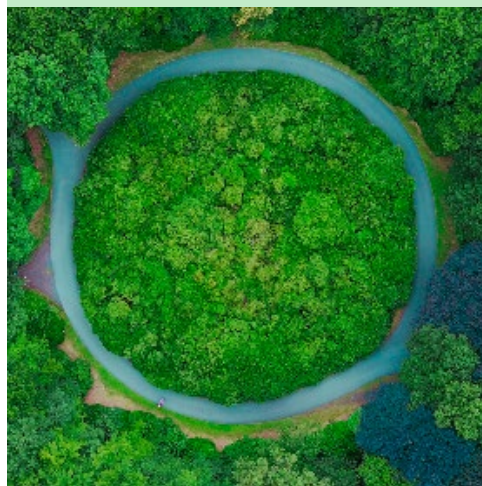
Ultimately or partially biodegradable ingredients

100%

Renewable fragrances

-25%

Carbon impact of our perfumery business



POWERED BY OUR SUSTAINABILITY PROGRAMS



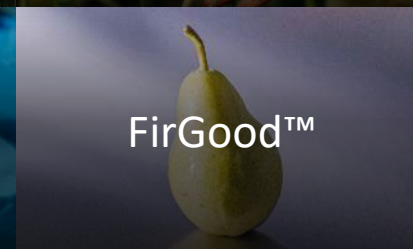
CreateForGood™



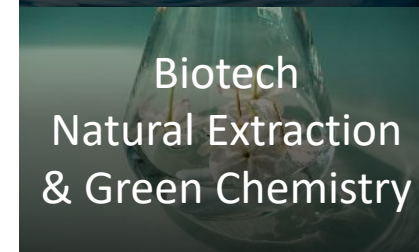
Path2Farm™



EcoScent
Compass™



FirGood™



Biotech
Natural Extraction
& Green Chemistry




Upcycling

DIGITAL


Business-Led Digitalization: Introducing **scentmate** BY FIRMENICH




Commercial

 x10 Sales efficiency


 Pioneering Dynamic Pricing

 Access to entrepreneurs,
digital start-ups

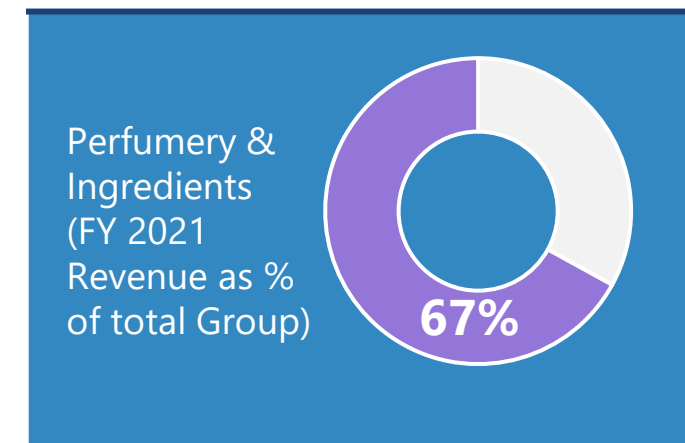
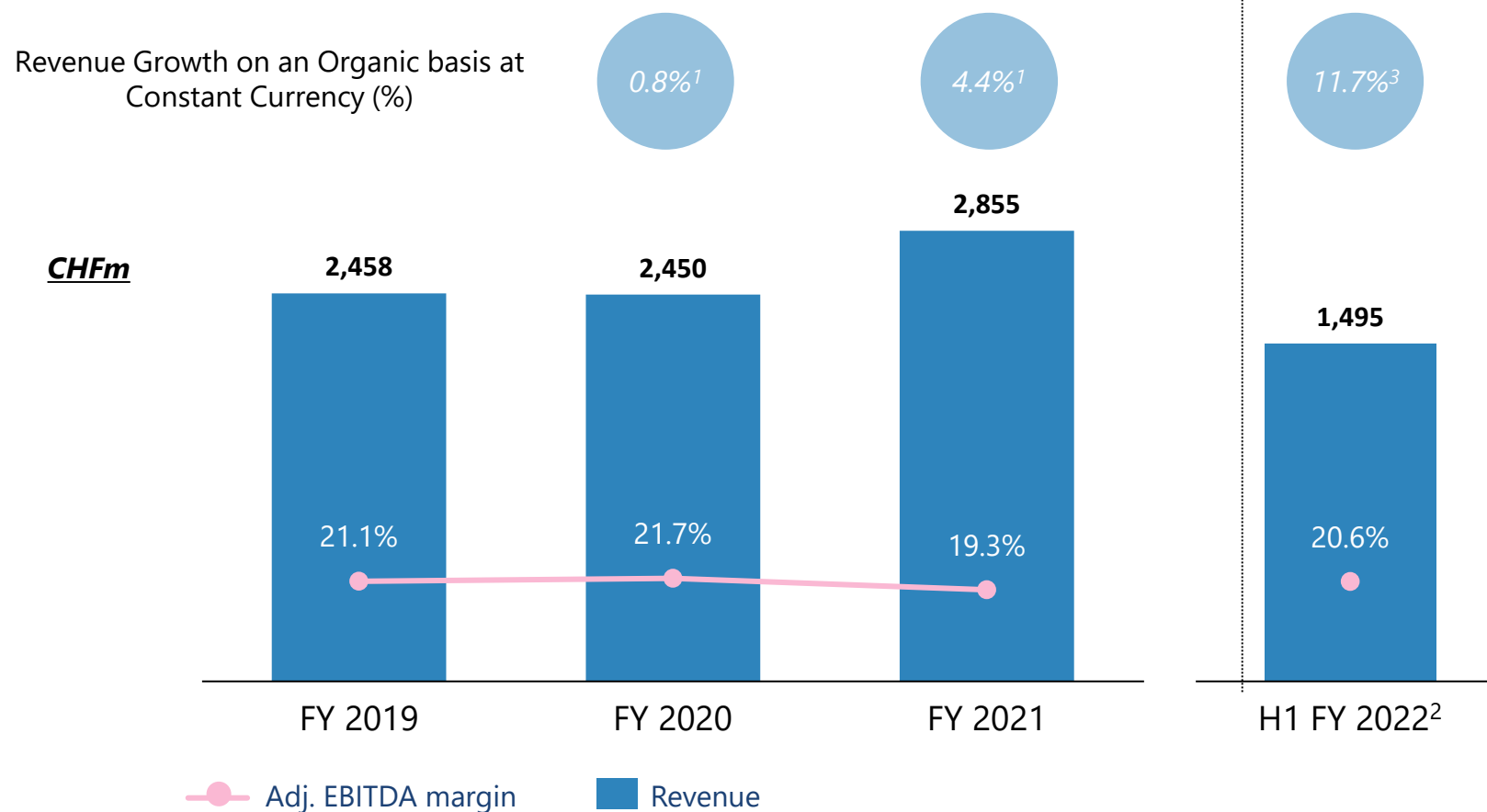
Operational

 Real-time customer behavior
analytics

 Efficient Supply Chain

 Credit card payments

Perfumery & Ingredients Financial Profile



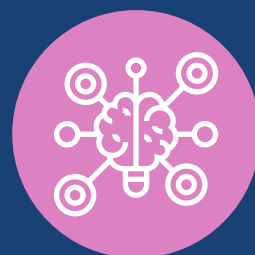
Conclusion



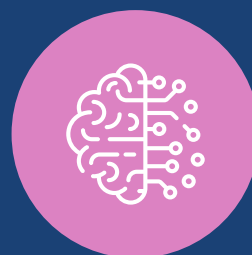
Best-in-class creation team



Leading palette of renewable biodegradable and differentiated ingredients



Top-tier innovation capabilities with strong pipeline to build the future



First fully-digital platform for mid-to-small clients



Taste & Beyond

Emmanuel Butstraen



What Makes Firmenich T&B Unique?



Long-standing
customer
intimacy



World-class science
and successful,
growing pipeline



Leading with Creation,
Application and
Consumer Insight



Sustainability at the
core of our business



Purpose focus for
employees, customers,
stakeholders, and planet

Accelerating the Diet Transformation

We are helping to create healthier, great-tasting, affordable food & beverages with more natural and sustainable ingredients to enhance well-being for people & planet

Transform into



- INNOVATE TO OPTIMIZE NATURAL RESOURCES
- EXPAND NATURAL & CLEAN LABEL SOLUTIONS
- TRANSPARENCY & TRACEABILITY

Better Nutrition



- ⊖ LESS SUGAR, LESS SALT, LESS FAT
- ⊕ SUPPORT IMMUNE SYSTEM & SUSTAIN INNER WELL-BEING WITH MICROBIOME BALANCE



Plant-Based Revolution



- DEVELOP CONSUMER-PREFERRED PLANT PROTEINS
- INCREASE DESIRABILITY OF MORE VARIED PLANT SOURCES



Fast-Changing Consumer Trends

● Positive ● Negative ● Neutral

Consumers



Affordability & Food security



Natural & Clean Label



Food-Minus



Food Safety



Food-Plus



Local & sustainable



Flexitarianism

Food & Beverage Industry



Food Waste



Food Service New trends



Innovation



Profitability Pressure

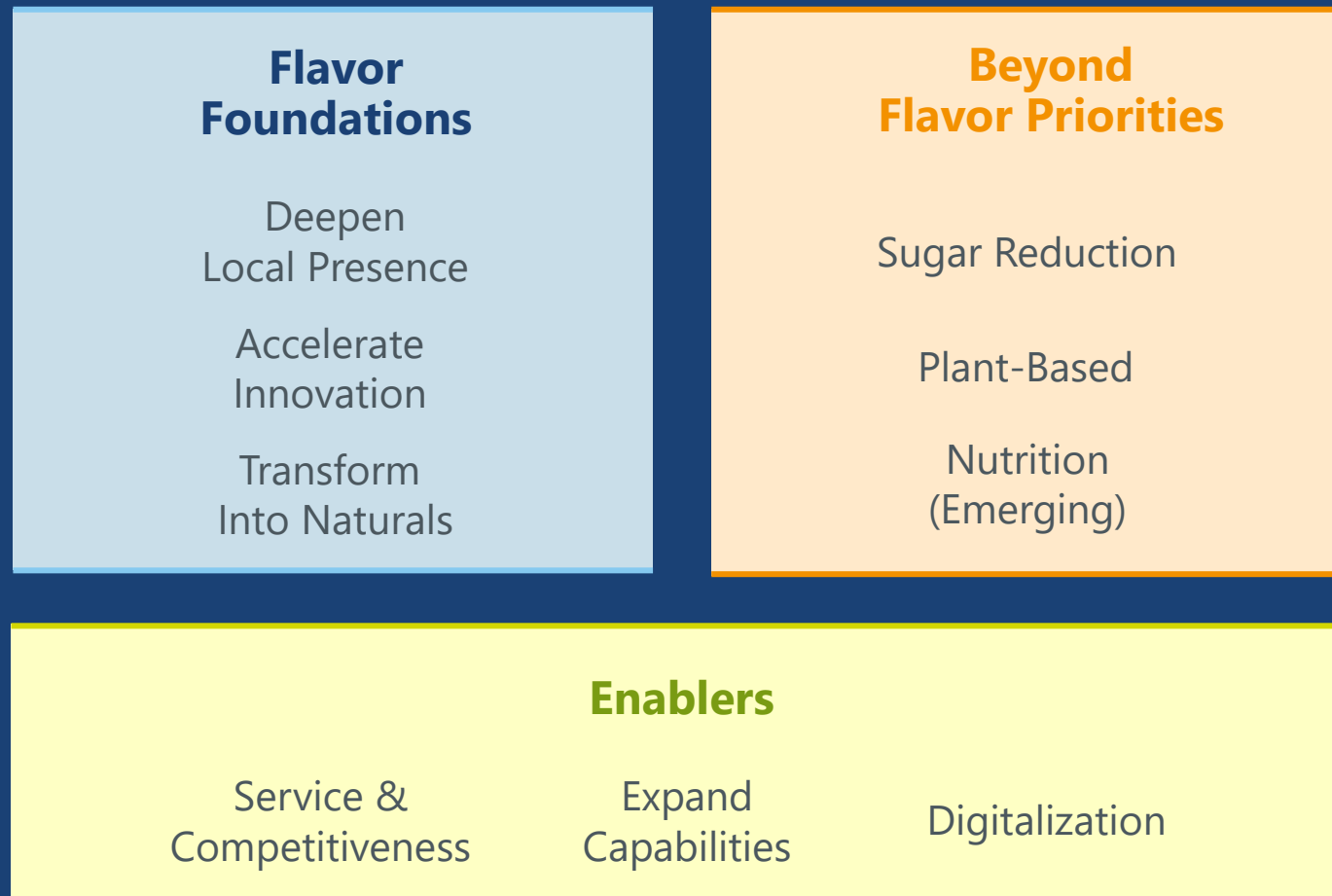


New Channels & Local Brands



Supply Chain disruption

Focused Strategy Accelerating Diet Transformation...



...to Deliver Sustainable Growth

Deploying Innovation with Superior Science Capabilities

WORLD-CLASS SCIENCE



✓ Unique Research capabilities

- Receptor discovery
- Materials science
- Microbiome
- Natural ingredients

FOCUS



✓ Focused Innovation programs

- 7 Priority Programs including Plant-based, Sugar reduction, Salt/Umami reduction and Nutrition
- 5 priority tonalities to create new natural ingredients for creation community

ENGAGEMENT



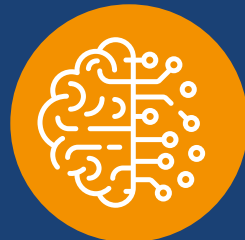
➤ Fast deployment

- Immediate customer connectivity
- Accelerate regional deployment with digital
- Diet Transformation as the engine to accelerate innovation deployment

To Make Innovation Our Growth Engine

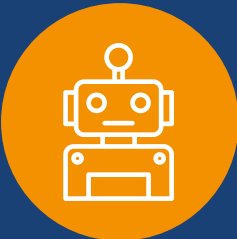
Leading a Major Digital Transformation

DIGITALIZED
BRIEF TO
ADOPTION



E-Creation 3.0

- From augmented creation to informed creation
- AI & Automation of new creation tools



E-Application 1.0

- AI & Automation of new application tools¹
- Lab automation: formulating, processing, sampling & pilot sampling

E-COMMERCE

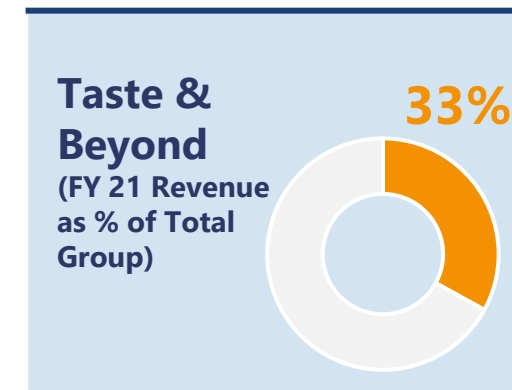
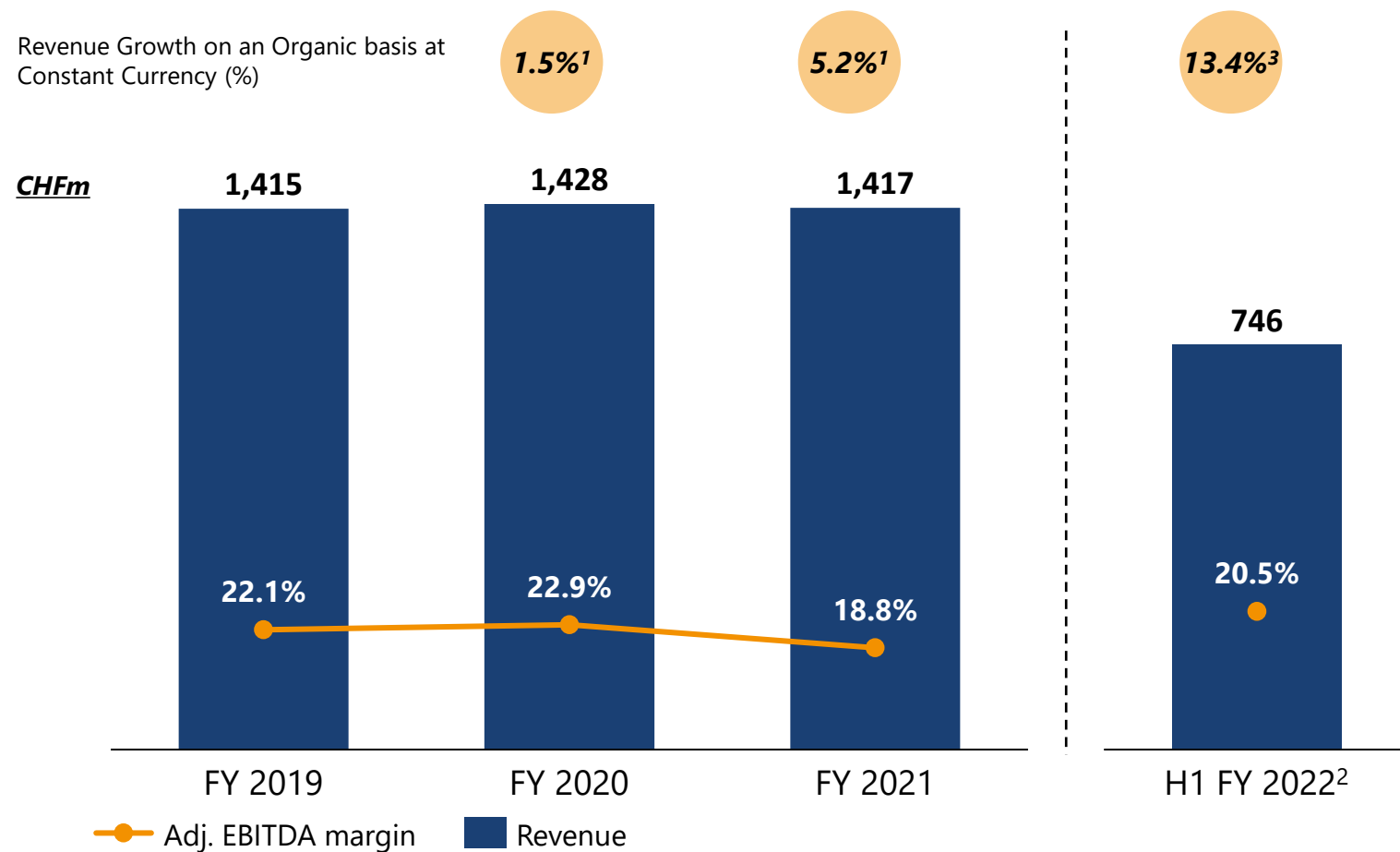


Firmenich Studio - Digital Marketing – Human Insights - E-Commerce

- Firmenich Studio briefing collection
- New Firmenich.com & One Stop Shop customer engagement

To Enhance Efficiency, Agility and Continue Growth Momentum

Taste & Beyond Financial Profile



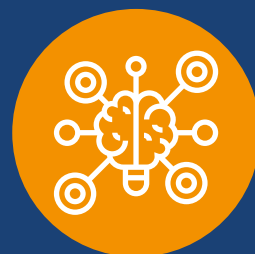
Conclusion



Clear strategy and growth momentum



Best-in-class team leading Taste & Beyond transformation



Leadership in Innovation & Digitalization



We are ready for a new Journey into Beyond

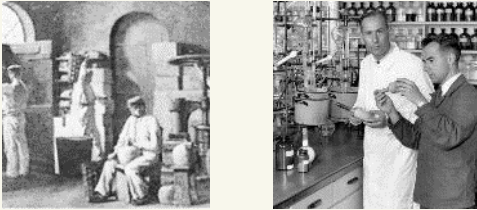
03

DSM's
Journey



Transformation into a Leader in Health, Nutrition & Bioscience

More than 150 years of deep scientific heritage



1902: Royal DSM

Pioneer in (fine) chemistry

1869: Gist-Brocades

First yeast and enzyme production at scale

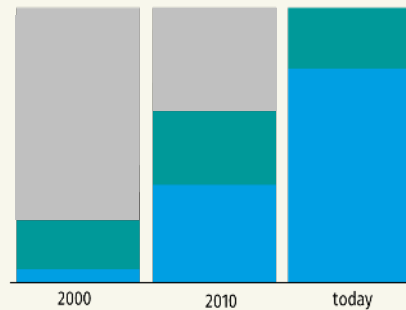
(Gist-Brocades joins DSM in 1998)

1930s: F. Hoffmann-La Roche

First synthesis of vitamins

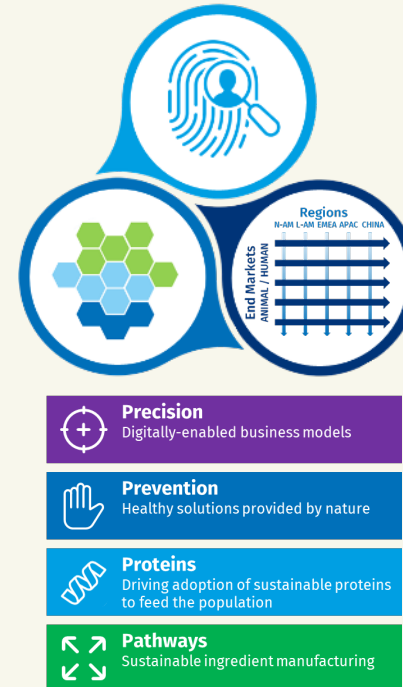
(DSM acquired Roche Vitamins & Fine Chemicals in 2003)

Two decades of successful transformation

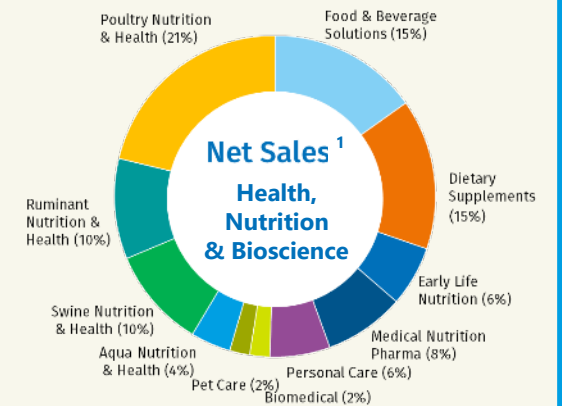


- Health, Nutrition & Bioscience
- Materials
- Petro- & bulk chemicals

Unique business model and rich innovation pipeline



Serving **highly attractive markets** for people and the planet



Three Business Groups with Clear End-Market Orientation



Animal Nutrition & Health

Radically more sustainable animal farming

€3.3bn¹



Health, Nutrition & Care

Keeping the world's growing population healthy

€2.6bn¹

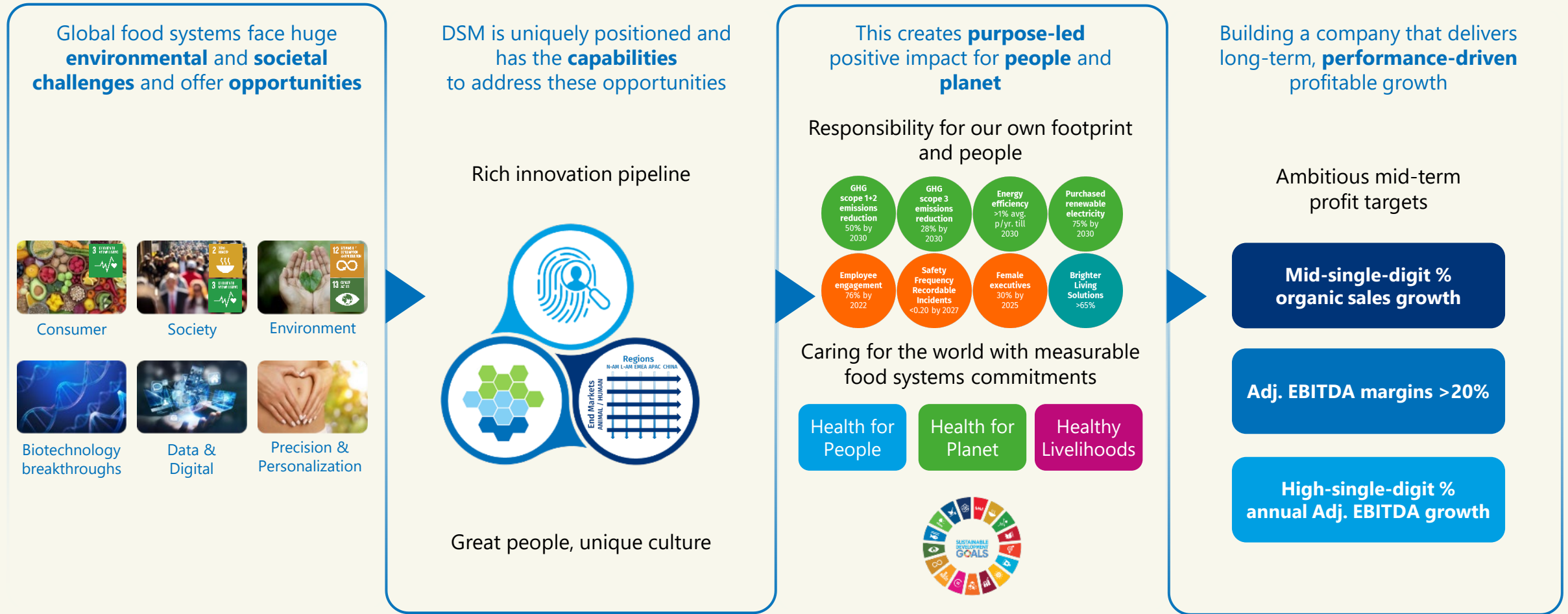


Food & Beverage

Healthy diets for all through nutritious, delicious and sustainable solutions

€1.3bn¹

Delivering Strong Financial Returns and a Positive ESG Impact



04

DSM-Firmenich Strategic Vision



The Leading Creation and Innovation Partner in Nutrition, Beauty and Well-Being

Four **high-performing** businesses uniquely positioned to address consumer trends

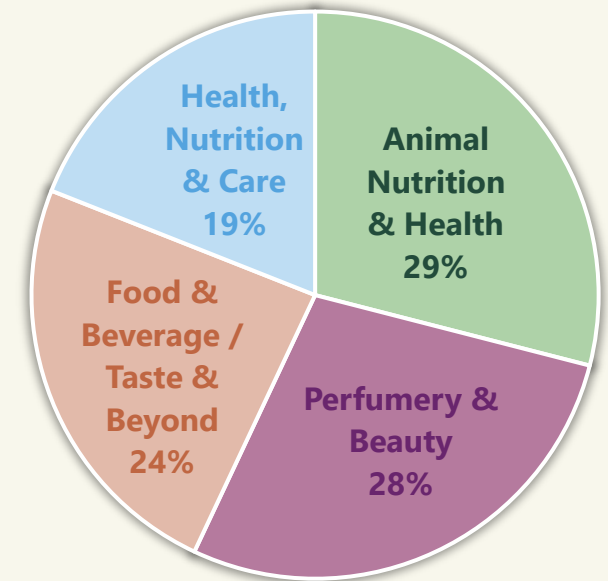
Unparalleled **(bio)science** and **technology** platforms

Locally relevant **co-creation** and **innovation** with customers

Pioneering **digitally powered** business models

World-class, vertically integrated portfolio of naturals and renewable ingredients

Passionate, **talented** and diverse **people**



Revenues by business

€11.4bn
FY 2021 PF Sales¹

€700m+
total R&D spend in 2021

Relevant presence in all
key markets

5%
historical organic growth

€2.2bn
FY 2021 PF Adj. EBITDA¹

~€350m
Adj. EBITDA total run-rate synergies

Four High-Performing and Complementary Businesses

Perfumery & Beauty



Creators of positive perfumes and beauty products that delight customers

€3.3bn¹

Food & Beverage / Taste & Beyond



Provide delicious, nutritious and sustainable products that deliver unique and superior consumer experiences

€2.7bn¹

Health, Nutrition & Care



Keeping the world's growing population healthy

€2.2bn^{1,2}

Animal Nutrition & Health



Transforming animal farming to become radically more sustainable so that vital protein is accessible for a growing global population

€3.3bn¹

World-class science and technology platform

Vertically integrated supply chain ensuring supply continuity, resilience and deepening trust with our customers

Best-in-class support functions

(1) FY 2021 pro-forma sales for DSM Nutrition and Firmenich combined based on their respective accounting policies. Firmenich financials are presented on the basis of FY 2021 year-end converted in euros. As Firmenich's FY-end is in June, the FY 2021 financials are based on Firmenich's FY 2021/22 half-year financials. The pro-forma financials exclude any pro-forma adjustment for synergies and other pro-forma adjustments. The pro-forma financials have not been audited or reviewed by an external auditor. (2) Health, Nutrition and Care sales, exclude Personal Care & Aroma which is included in Perfumery & Beauty.

Consumers are Increasingly Focused on Sustainability, Health & Well-Being

Consumer associations for products
...used in perfumery & beauty¹

comfort safe minimal
clarity natural quality
sustainable
purity cruelty free

85% of consumers have shifted their **purchase behavior** towards being **more sustainable** in the past five years¹

93% of consumers **read the label** of food & beverage packages²

Consumer associations for products
...used as food, beverage, nutrition²

vegetarian free from artificial
100% natural ethical & environmental 100% plant based
reduced calorie / sugar / salt
PLUS added nutrition organic clean label vegan

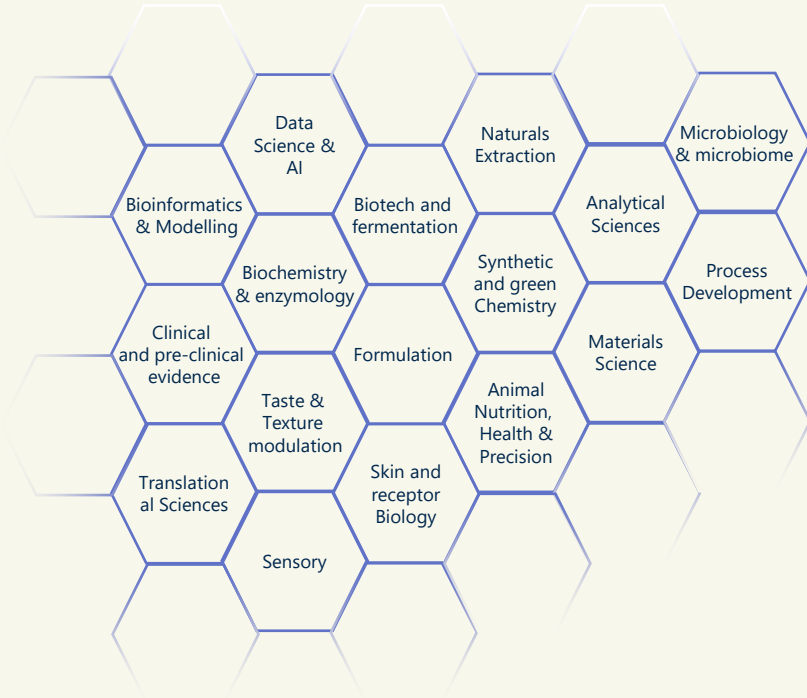
81% of consumers see **Nutrition** as key to maintaining good **Health**, with **62%** of consumers having **started to eat healthier foods** over the last 5 years³

Uniquely Positioned to Anticipate and to Address Evolving Consumer Needs



Science Leader with Complementary Capabilities

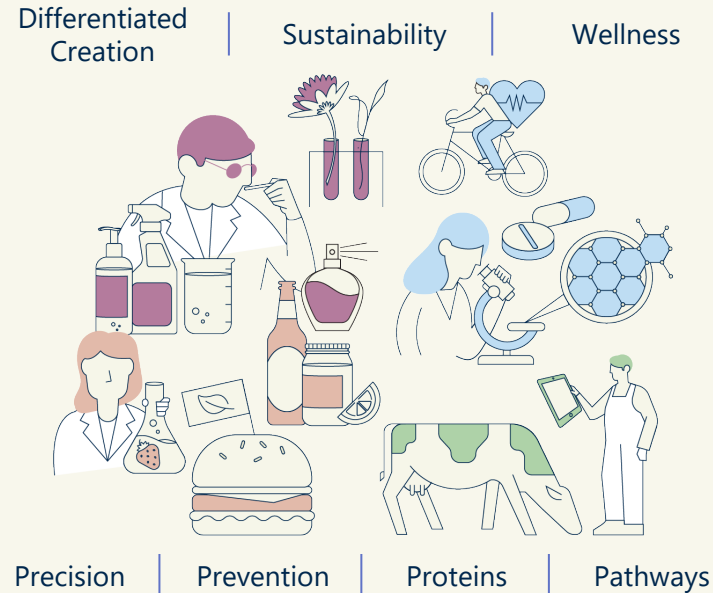
Broadest Science Foundation



c. 2,000 employees in Science and Innovation
15 global R&D facilities

c. 16,000 patents across c. 2,600 patent families

Proven Track Record and Established Innovation Pipeline



Significant cross-fertilization opportunities

Track record of delivering
ground-breaking innovations

Continued Commitment to Innovate

€700m+
annual DSM-Firmenich
R&D investment



Balanced pipeline of near- and long-term
opportunities

Discovery through commercialization



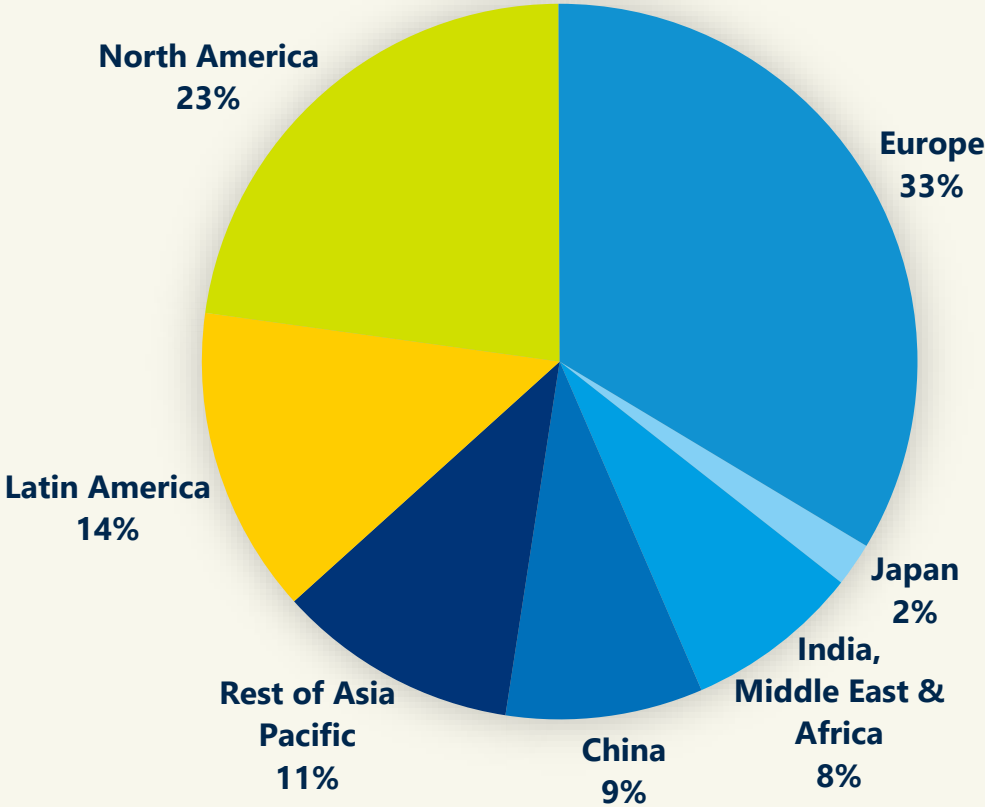
Perfumers and Flavorists

- Team of artisans: multi- award-winning master perfumers and principal flavorists with an industry-leading ingredient palette
- Supported by strong investment in internal research and development teams
- Building on breakthrough technologies to drive true differentiation as a partner with customers
- Largest creation communities in the industry delivering the sensorial experiences and unique signatures that help customers delight their consumers



Locally Differentiating Co-Creation and Innovation in All Key Markets

Balanced exposure to growth markets



Pioneering Digitally Powered Business Models

Exciting suite of digitally enabled new business models enabling leading participation in the formation of new markets around precision and personalization



BY FIRMENICH

Digital Commerce



Hologram Sciences

Human Personalized Nutrition



by Firmenich



Winner of the Digital Innovation of the year 2021 for "Charlie"

AI-Enhanced Creation



Animal Precision Nutrition

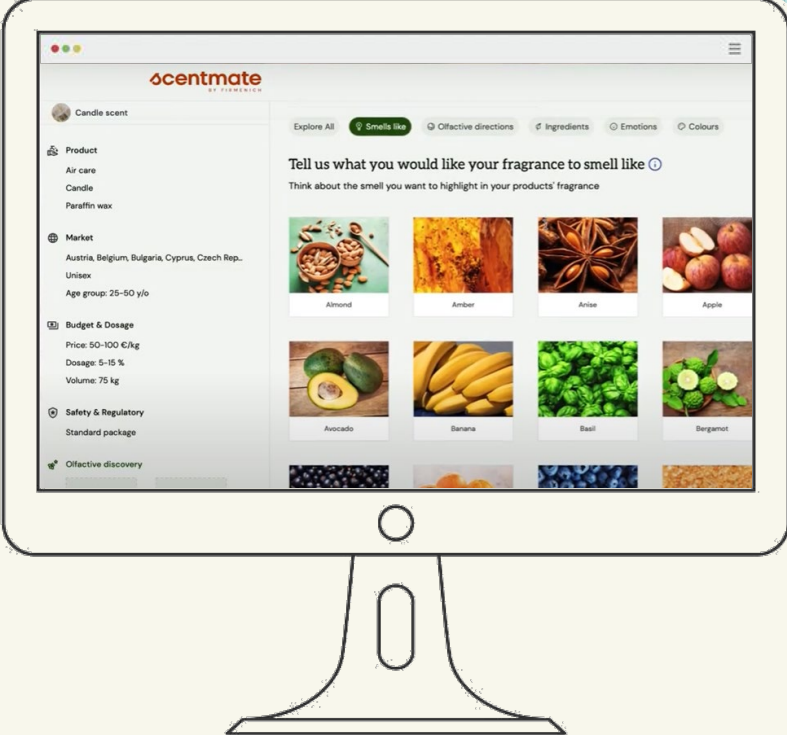
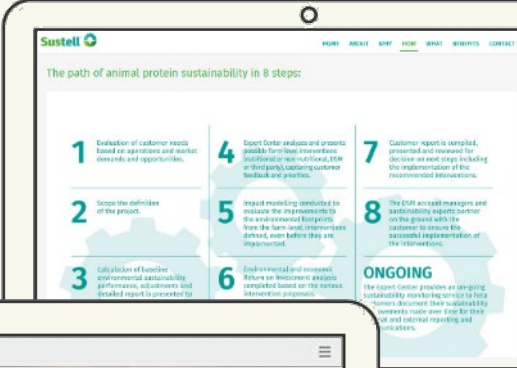


PATH2FARM
by Firmenich

Digital Traceability



Animal Protein Footprint Optimization



A Global Vertically Integrated Supply Chain

Operating at the highest safety and quality standards ensuring supply continuity, resilience and deepening trust with our customers

DSM-Firmenich¹

40

Creation centers

78

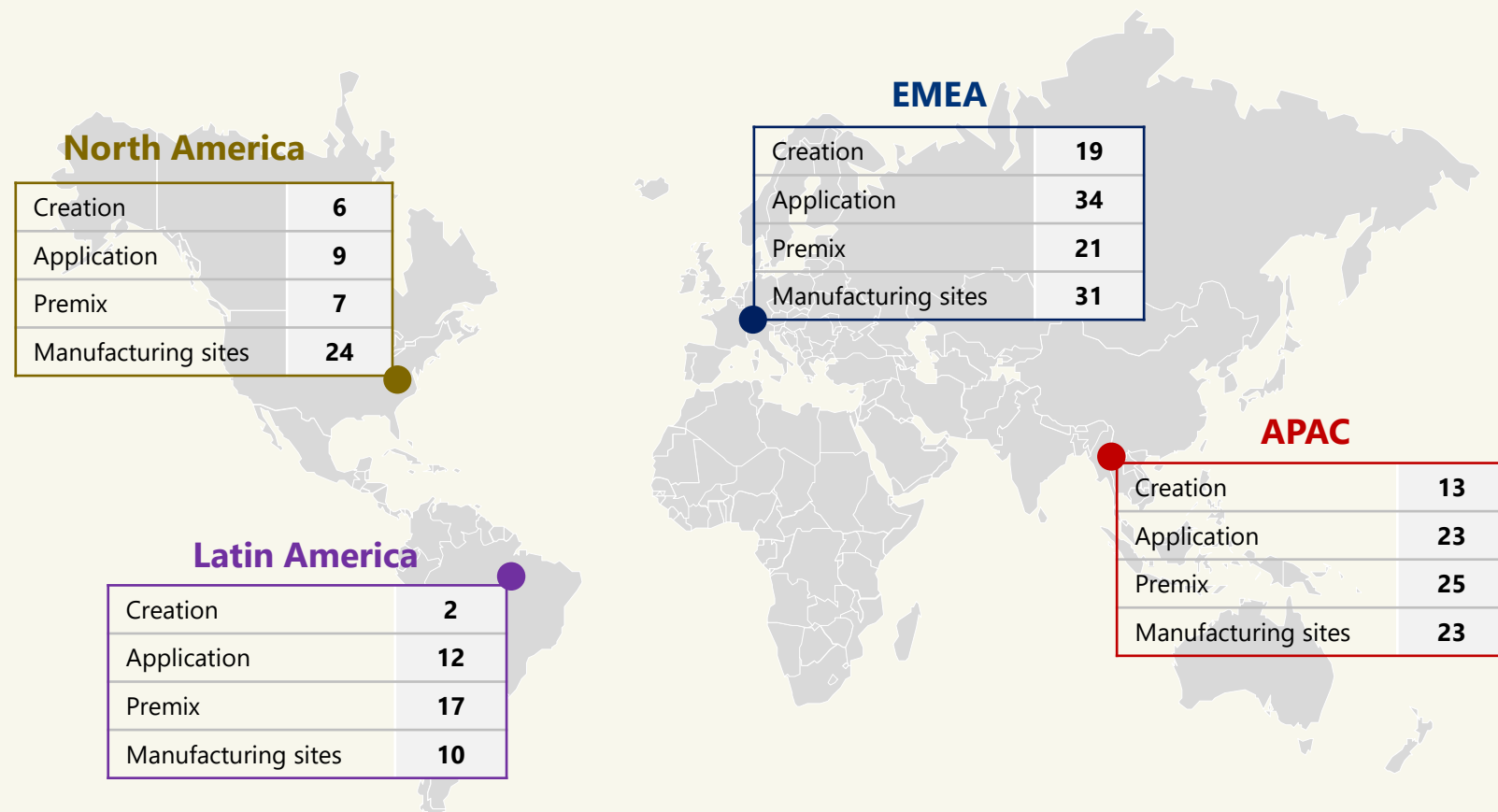
Application labs

70

Premix sites

88

Manufacturing sites



67 (1) Creation centers: Firmenich 40, Application labs: 20 DSM, 58 Firmenich, Premix sites: 70 DSM, Manufacturing sites: 41 DSM, 47 Firmenich.

A Global Company Where Our People will Thrive

28,000 loyal, passionate, talented & diverse people

... with a shared passion for innovation and creation to deliver value for customers

... and with strong sense of purpose to contribute to the health and well-being of people and the planet

... who will thrive through combining their expertise, best practices and learnings



Working in a **new company** that will...

... have a culture that puts people's safety, health and well-being first

... maintain strong community connections wherever we work

... offer exciting new personal development and career opportunities

Continued Purpose-Led Commitment to People and Planet

Sustainability as a core value embedded across both organizations' strategies

Global recognition

SUSTAINALYTICS ecovadis CDP

MSCI ESG RATINGS AAA MOODY'S ESG Top ranking Corporate ESG Performance RATED BY ISS ESG Prime

FTSE4Good EQUILEAP MAKE A DIFFERENCE AND A RETURN EDGE CERTIFIED

World-leading partnerships

WFP World Food Programme UNICEF BILL & MELINDA GATES foundation

sightandlife World Vision PROUD SUPPORTER

Focused on generating **positive and measurable impact** for people, climate and nature

05

DSM-Firmenich Governance & Financial Highlights



Highly Experienced and Well Proven Leadership

Board of Directors¹

Chairman



Thomas Leysen
Current DSM Chair

Vice Chairman



Patrick Firmenich
Current Firmenich Chair

Non-Executive Directors

9 Independent members²

3 Firmenich representatives

Executive Committee

Co-CEO including CFO responsibilities



Geraldine Matchett
Current DSM Co-CEO and CFO

Co-CEO including COO responsibilities



Dimitri de Vreeze
Current DSM Co-CEO and COO

Chief Integration Officer



Emmanuel Butstraen
Current Firmenich T&B President

8 Additional members

DSM-Firmenich will have a balanced leadership team of talented individuals, representing its diversity, skillset, and ambitions

(1) Board of Directors to consist of 12 persons, including Chairman and Vice Chairman. (2) Board of Directors (under Swiss governance) to comprise seven independent directors from DSM's supervisory board as well as three nominees from Firmenich shareholders and two independent directors, one from the existing Firmenich board and a new independent director.

Merger of Equals (1/2)

| | |
|--------------------------------|--|
| Corporate Name | <ul style="list-style-type: none">DSM-Firmenich |
| Transaction Structure | <ul style="list-style-type: none">Merger of equals between DSM and Firmenich through a new company, DSM-Firmenich, domiciled in SwitzerlandPublic offer for DSM shares in exchange for DSM-Firmenich sharesContribution of Firmenich shares in exchange for DSM-Firmenich shares and €3.5bn cash |
| DSM-Firmenich Ownership | <ul style="list-style-type: none">At inception, DSM's shareholders will own 65.5% of DSM-FirmenichAt inception, the various shareholders of Firmenich will own in aggregate 34.5% of DSM-Firmenich and receive €3.5bn in cashShareholders of Firmenich will be long-term, committed shareholders of DSM-FirmenichDSM market capitalization of €25.3bn (30 May 2022) and enterprise value ("EV") of €26.3bn¹; excl. Materials businesses, implied DSM's EV €21.6bn²Firmenich FY June 2022 outlook of 9%+ organic growth³ (CHF 4.6bn+ / €4.4bn+) and double-digit Adj. EBITDA organic growth³ to an Adj. EBITDA above CHF 900m/ €854m, or above CHF 910m / €864m when including the 12-month pro forma impact of acquisitions^{4,5}Recurring run-rate pre-tax synergies of approximately Adj. EBITDA €350m per year by 2026DSM-Firmenich EPS, including run-rate synergies, expected to be:<ul style="list-style-type: none">Accretive to current DSM Group EPS⁶, andDouble-digit accretive to DSM Group EPS when adjusted for the disposal of Materials⁷ |
| Listing | <ul style="list-style-type: none">Euronext Amsterdam |
| Location | <ul style="list-style-type: none">DSM-Firmenich will be Swiss-domiciled, with the seat of the principal in Kaiseraugst (CH), listed on Euronext AmsterdamWill have a dual headquarter in Switzerland (Kaiseraugst), and the Netherlands (Maastricht)Perfumery & Beauty will be led out of Geneva (CH); Food & Beverage / Taste & Beyond will be led from Delft (NL); Health, Nutrition & Care and Animal Nutrition will be led out of Kaiseraugst (CH)Perfumery, Ingredients and Taste Research will be led out of Geneva (CH) and global biotechnology research and network will be led out of Delft (NL) |

Source: DSM and Firmenich information, Bloomberg as per 30 May 2022. (1) Figures based on share price of €145.65, 174 million DSM fully diluted share count, €1.0bn Net Debt. (2) As per broker SOTP value of Materials of €4.7bn. (3) Reflects organic growth at constant currency. (4) Reflects average CHF / EUR exchange rate from 1 July 2021 to 25 May 2022 of 1.0533. Separately, note that Firmenich Net Debt (S&P) was CHF2.5bn at the end of December 2021 including 100% debt treatment for the hybrid instrument. (5) Includes the 12-month pro forma impact of acquisitions that have been completed during FY 2022, with an acquisition spend of c. CHF110m since 1 January 2022. (6) EPS impact compares pro forma DSM-Firmenich EPS assuming full disposal of Materials (in line with the pro forma framework for DSM-Firmenich financials presented on slide 78), relative to DSM Group EPS including Materials. (7) EPS impact compares pro forma DSM-Firmenich EPS assuming full disposal of Materials (in line with the pro forma framework for DSM-Firmenich financials presented on slide 78), relative to DSM Group EPS excluding Materials.

Merger of Equals (2/2)

Board

- 12 non-executive directors in Board of Directors (under Swiss governance) comprised of:
 - 3 nominees from the Firmenich shareholders
 - 7 independent directors from DSM's Supervisory Board
 - 1 independent director from the existing Firmenich Board
 - 1 new independent member
- Thomas Leysen, current Chairman of the Supervisory Board of DSM, to be appointed Chairman of DSM-Firmenich and Patrick Firmenich, currently Chairman of Firmenich, to be appointed Vice Chairman

Management

- Geraldine Matchett and Dimitri de Vreeze, currently Co-CEOs of DSM, to be appointed Co-CEOs of DSM-Firmenich (including CFO and COO responsibilities respectively)
- Emmanuel Butstraen, currently Taste & Beyond President at Firmenich to be appointed Chief Integration Officer
- DSM-Firmenich to build a balanced leadership team of exceptionally talented individuals, representing the diversity, skillset, and ambitions of DSM-Firmenich

Conditions Precedent

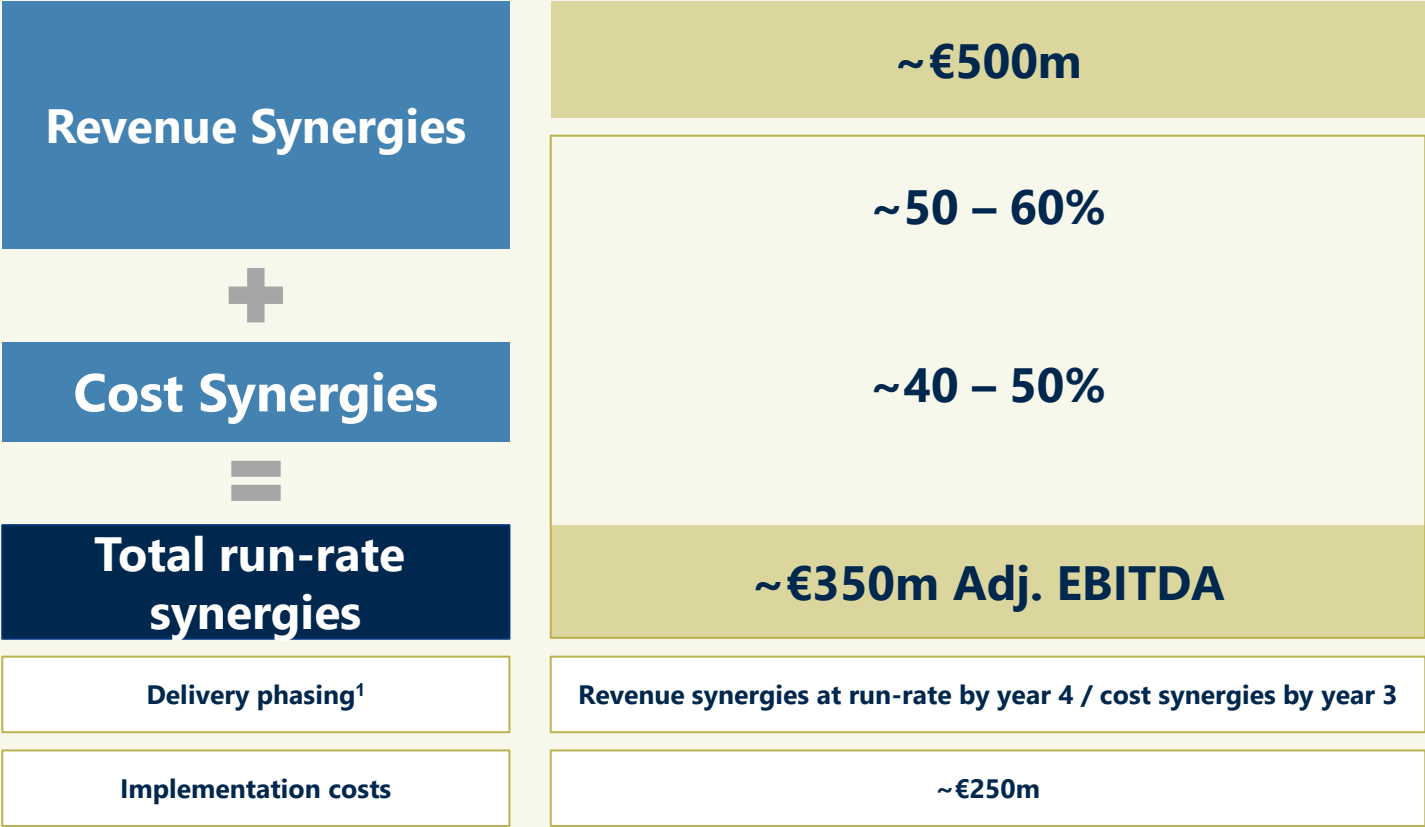
- Merger is subject to customary conditions, including obtaining relevant regulatory clearances

Key Transaction Steps

- The Firmenich Board unanimously supports and recommends the transaction. The Firmenich shareholders have approved the transaction
- DSM's Boards unanimously support and recommend the transaction
- A prospectus and offer document is expected to be made public in H2 2022
- DSM EGM to be convened simultaneously, to, among others, discuss and approve the transaction
- Expected completion ultimately in the first half of 2023

Synergies Driving Substantial Value Creation with Low Integration Risk

Substantial Value Creation

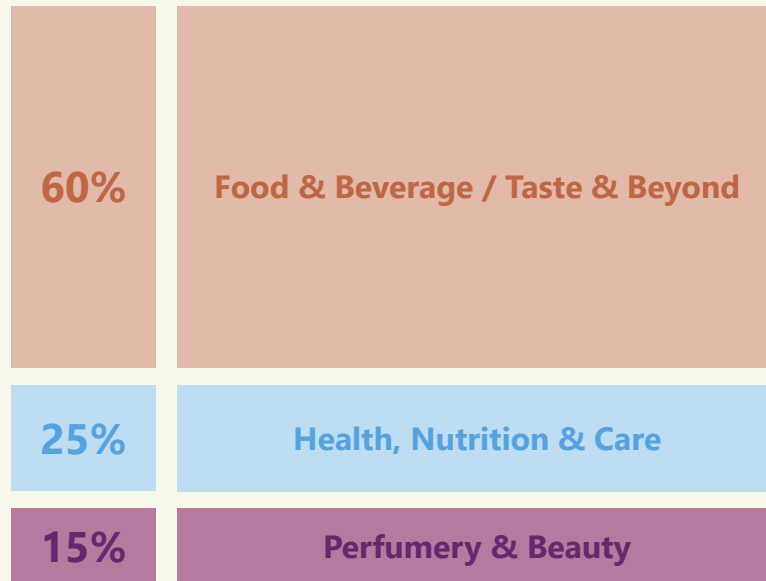


Revenue Synergy Breakdown



74 (1) Gradual ramp up in run-rate expected to start from 2023.

Significant Innovation Opportunities Driving Revenue Synergies



Run-rate revenue synergies expected to be fully realized 4 years post-completion

Food & Beverage / Taste & Beyond: Innovation Accelerators

- **Functional Nutrition:** Bring together taste, texture and nutrition portfolios to provide well-being attributes to Food & Beverage consumers (e.g., functional beverage, fortified food)
- **Plant-based Foods:** Leverage strong portfolio of flavors, taste modulation, texture, enzymes, cultures, micronutrients, functional ingredients and differentiated protein sources to drive dynamic innovation
- **Dairy:** Combined differentiated portfolio to enhance dairy system with premium taste profiles (e.g., fermentation-derived base enhanced with flavor and cultures)
- **Savory:** Enhanced scale across combined savory portfolio and drive new product creation leveraging among others, fermentation knowhow
- **Pet food:** Extend pet offering leveraging existing nutrition and natural platforms

Health, Nutrition & Care

- **Dietary supplements:** Develop “next gen” supplements offering leveraging taste expertise, applications excellence (e.g., gummies) and naturals complementing the innovation pipeline and health benefits insights from Health, Nutrition & Care
- **Medical Nutrition:** Drive development of patient benefit solutions in medical nutrition with enhanced protein / nutrition content and appealing taste profiles
- **Pharma:** Deploy the taste expertise to complement existing differentiating pharma portfolio

Perfumery & Beauty

- **Active Beauty:** Deployment of beauty actives & functionals, leveraging DSM’s personal care product portfolio and joint capabilities in formulation

Dairy: Combined Unique Portfolio to Enhance Dairy System With Premium Taste Profiles, Texture and Health Attributes

Flavored fortified and probiotic milk drink – that “support immunity”

Broadest portfolio of dairy ingredients
(e.g., cultures, enzymes, biogums)
Delvo® Fresh culture Maxilact® lactase

Fermentation-derived base
enhanced with premium taste

Differentiating nutritional attributes
QUALI® Vitamin A, D & E Delvo® Pro
L26 probiotics

Sugar reduction technologies



Proprietary technologies to mask
“off notes” from protein



Consumer insights

Health claims
“support immunity”

Nutritional and
regulatory advice

Network of application
centers addressing local
preference

Agile creation cycle

KEY:

- Taste
- Texture
- Health
- Service

Dietary Supplements: Developing Next Generation Supplements

Flavored multi-vitamin and eye-health gummies



- KEY:
- Taste
 - Texture
 - Health
 - Naturals
 - Service

Strong Financial Profile Enhanced by Material Synergies Over Time

| <i>Indicative pro-forma¹</i> | DSM² FY 2021 | + | Firmenich³ CY 2021 | + | Synergies⁴ | = | DSM- Firmenich⁵ |
|---|------------------------------------|---|--|---|------------------------------|---|---------------------------------------|
| Sales | €7.3bn | | €4.2bn | | ~€0.5bn | | €11.9bn |
| Adj. EBITDA | €1.4bn | | €0.8bn | | €0.35bn | | €2.6bn |
| Adj. EBIT | €0.8bn | | €0.5bn | | | | |
| FCF⁶ | €0.8bn | | €0.6bn | | | | |
| Effective Tax Rate | 19% | | 18-19.5% | | | | |

(1) Pro-forma financials exclude any pro-forma adjustment for synergies and other pro-forma adjustments. The pro-forma financials have not been audited or reviewed by an external auditor. (2) FY 2021 pro-forma sales and EBITDA for DSM Nutrition based on accounting policies. (3) Firmenich financials are presented on the basis of December year-end in euros. As Firmenich's FY end is June, all financials have been translated to December using the 1H FY 2022, FY 2021 and 1H FY 2021 results. Firmenich results have been converted from CHF to EUR using a single FX rate (CY 2021 average EUR to CHF of 1.081) for purposes of translation only. (4) Figures represent run-rate synergies. (5) Combination 2021 financials plus full run-rate of synergies. (6) Calculated as EBITDA - Capex - change in NWC.

Robust Financial Profile for Superior Shareholder Value Creation

Mid-Term Ambition¹

Sales

- Mid-single-digit organic sales growth to gradually accelerate to a 5-7% range, supported by revenue synergies and innovation

EBITDA

- 20%+ Adj. EBITDA margins at the outset, with a medium-term outlook of 22-23%, supported by synergies

Financial Policy

Balance sheet

- Debt/EBITDA of 1.5-2.5x over the medium term
- Commitment to strong investment grade credit rating

Dividends

- Payout ratio of 40-60% of adjusted earnings

Returns

Accretion

- DSM-Firmenich EPS, including run-rate synergies, expected to be:
 - Accretive to current DSM Group EPS² and
 - Double-digit accretive to DSM Group EPS when adjusted for the disposal of Materials³

(1) We have not defined and do not intend to define by reference to specific periods the terms "mid-term" or "medium-term" and the ambitions and outlooks should not be read as indicating that we represent or otherwise commit to achieve any of these metrics for any particular fiscal year or reporting period. These ambitions and outlook should not be regarded as forecasts or expected results or otherwise as a representation by DSM, Firmenich or any other person that we will achieve these ambitions or outlook in any financial year or reporting period. Our ability to meet these ambitions or outlook are based on various assumptions and we may be unable to achieve these ambitions or outlook. (2) EPS impact compares pro forma DSM-Firmenich EPS assuming full disposal of Materials (in line with the pro forma framework for DSM-Firmenich financials presented on slide 78), relative to DSM Group EPS including Materials. (3) EPS impact compares pro forma DSM-Firmenich EPS assuming full disposal of Materials (in line with the pro forma framework for DSM-Firmenich financials presented on slide 78), relative to DSM Group EPS excluding Materials.



Creation and Innovation Partner with Market-Leading Capabilities to Better Serve Our Customers

Perfumery & Beauty

Food & Beverage /
Taste & Beyond

Health, Nutrition &
Care

Animal Nutrition &
Health



06

Appendix



Key Transaction and Capitalization Data

Capitalization data

| Shares Outstanding | No. Shares (m) | % pro-forma Ownership |
|--------------------------------------|----------------|-----------------------|
| DSM fully diluted share count | 174 | 65.5% |
| Firmenich | 92 | 34.5% |
| DSM-Firmenich shares in issue | 266 | 100.0% |

| Net Debt as at 31 December 2021 | €bn |
|---------------------------------|-----|
| DSM | 1.0 |
| Firmenich ¹ | 2.4 |

| Cash payment | €bn |
|--------------------------------|-----|
| Cash to Firmenich shareholders | 3.5 |

DSM 2022E EV and EBITDA calculation (30 May 2022)

| | €bn |
|---|--------------|
| Implied Equity Value | €25.3 |
| Net Debt | €1.0 |
| Enterprise Value | €26.3 |
| (-) Broker SoTP for Materials ² | €4.7 |
| Adjusted Enterprise Value | €21.6 |
| June 2022E LTM Adj. EBITDA (excl. Materials) ³ | €1.4 |