

# Merger of DSM & Firmenich

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



JUNE 13, 2022

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*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).*



# Today's Agenda

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## 1. Introduction to Firmenich

## 2. DSM



**Gilbert Ghostine**  
*Firmenich CEO*



**Sarah Reisinger**  
*Firmenich CRO*



**Ilaria Resta**  
*Firmenich President of  
Perfumery*



**Emmanuel Butstraen**  
*Firmenich President of  
Taste & Beyond*



**Ivo Lansbergen**  
*DSM President of Animal  
Nutrition & Health*



**Philip Eykerman**  
*DSM President of Health,  
Nutrition & Care*



**Patrick Niels**  
*DSM President of Food  
& Beverage*

# Today's Agenda

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3. DSM-Firmenich Strategic Vision

4. Q&A



**Geraldine Matchett**  
*DSM Co-CEO*

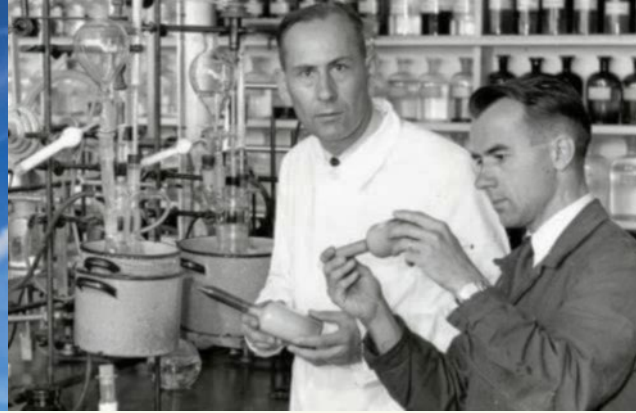


**Dimitri de Vreeze**  
*DSM Co-CEO*



**Gilbert Ghostine**  
*Firmenich CEO*





# Two Iconic Companies Coming Together

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## 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





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# Introduction to Firmenich

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# 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

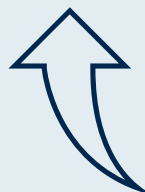




# Firmenich at a Glance



**4.5**  
Billion CHF  
Revenues<sup>1</sup>



**5.0%**  
Revenue Growth CAGR<sup>2</sup>

**20%**  
Adjusted EBITDA Margin<sup>1</sup>



**9.3%**  
of Revenues Invested  
in R&D in 2021



Co-Leader in  
Perfumery &  
Ingredients<sup>3</sup>

**100+**  
Markets



**127**  
Years Swiss and  
Family-Owned

**~10,000**  
colleagues<sup>1</sup>



**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



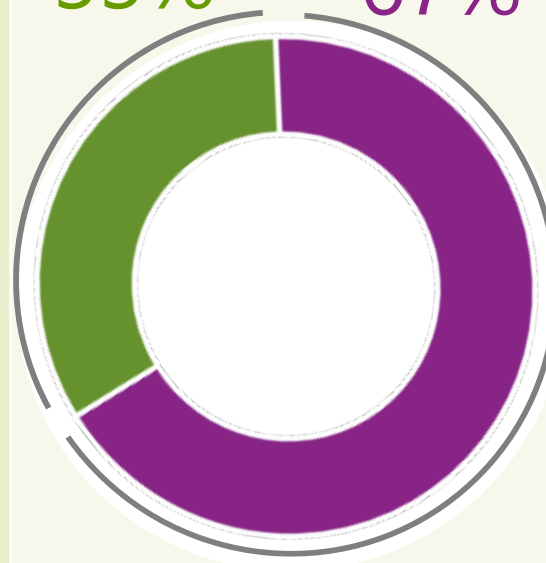
Sugar Reduction



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

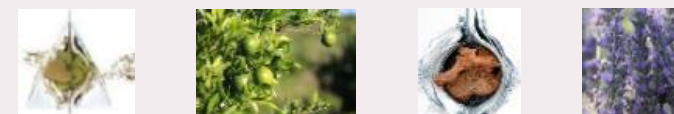
### Fine Fragrance



### Consumer Fragrance



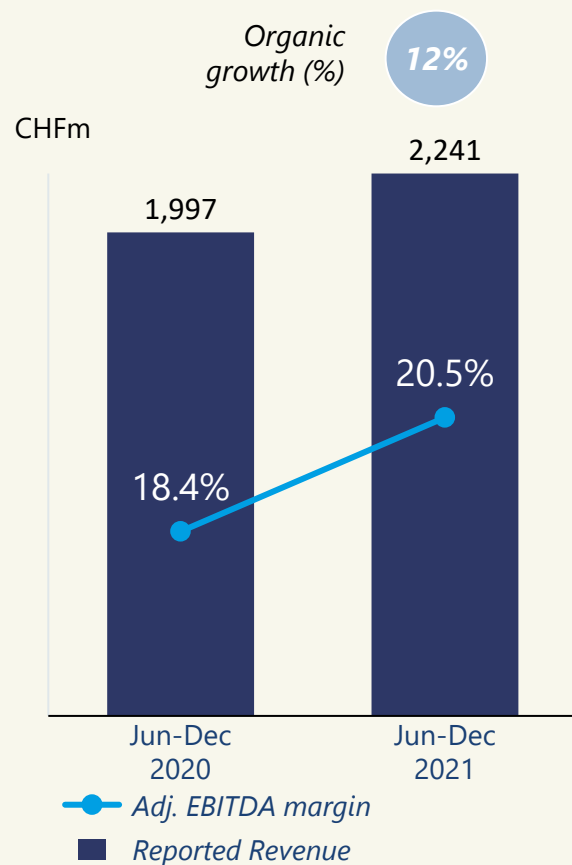
### Ingredients



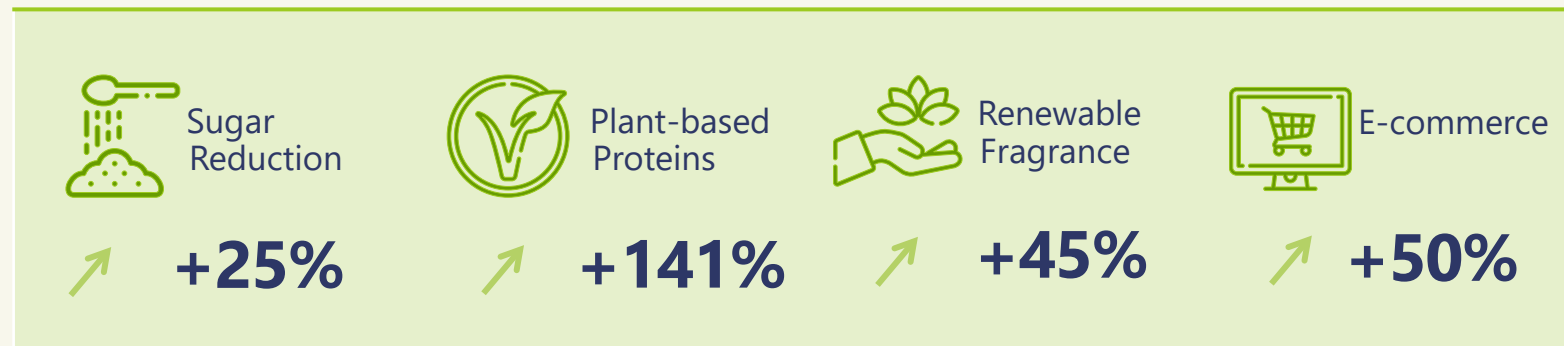
# Strong Performance Momentum in H1 FY22

REFLECTS JULY 2021 TO DECEMBER 2021

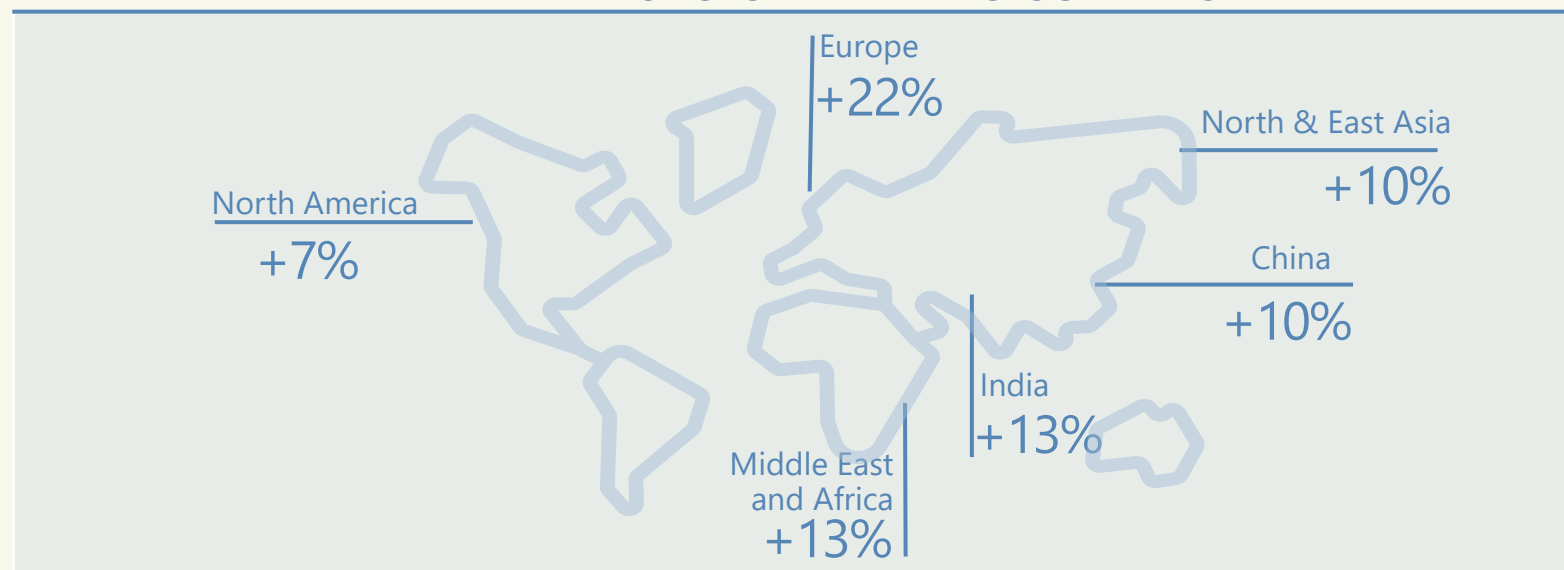
## FINANCIAL PERFORMANCE



## H1 FY22 REVENUE GROWTH IN FOCUS AREAS



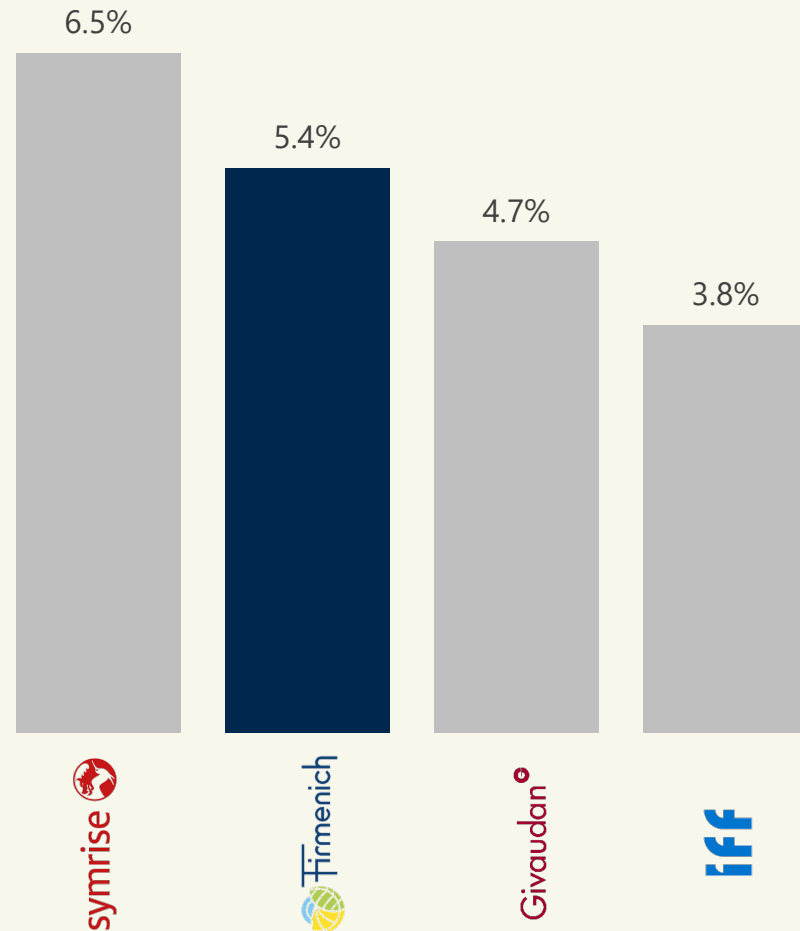
## H1 FY22 REVENUE GROWTH IN KEY GEOGRAPHIES



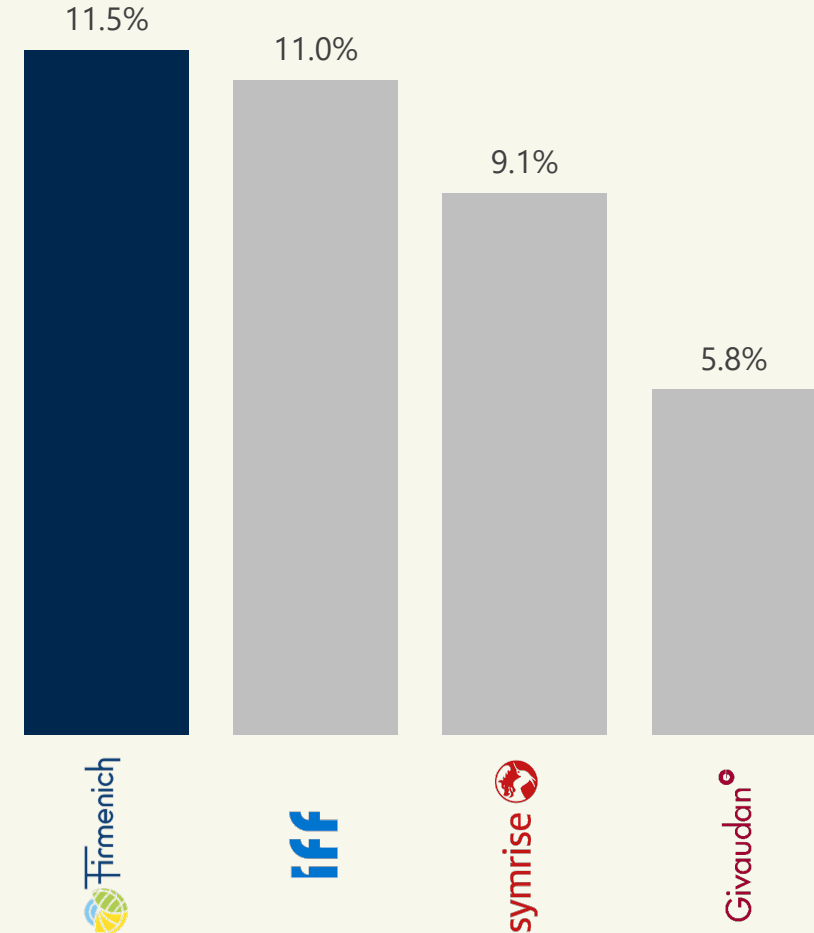


# Performance vs Competition

Long-Term Organic Revenue Growth (CAGR)<sup>1</sup>

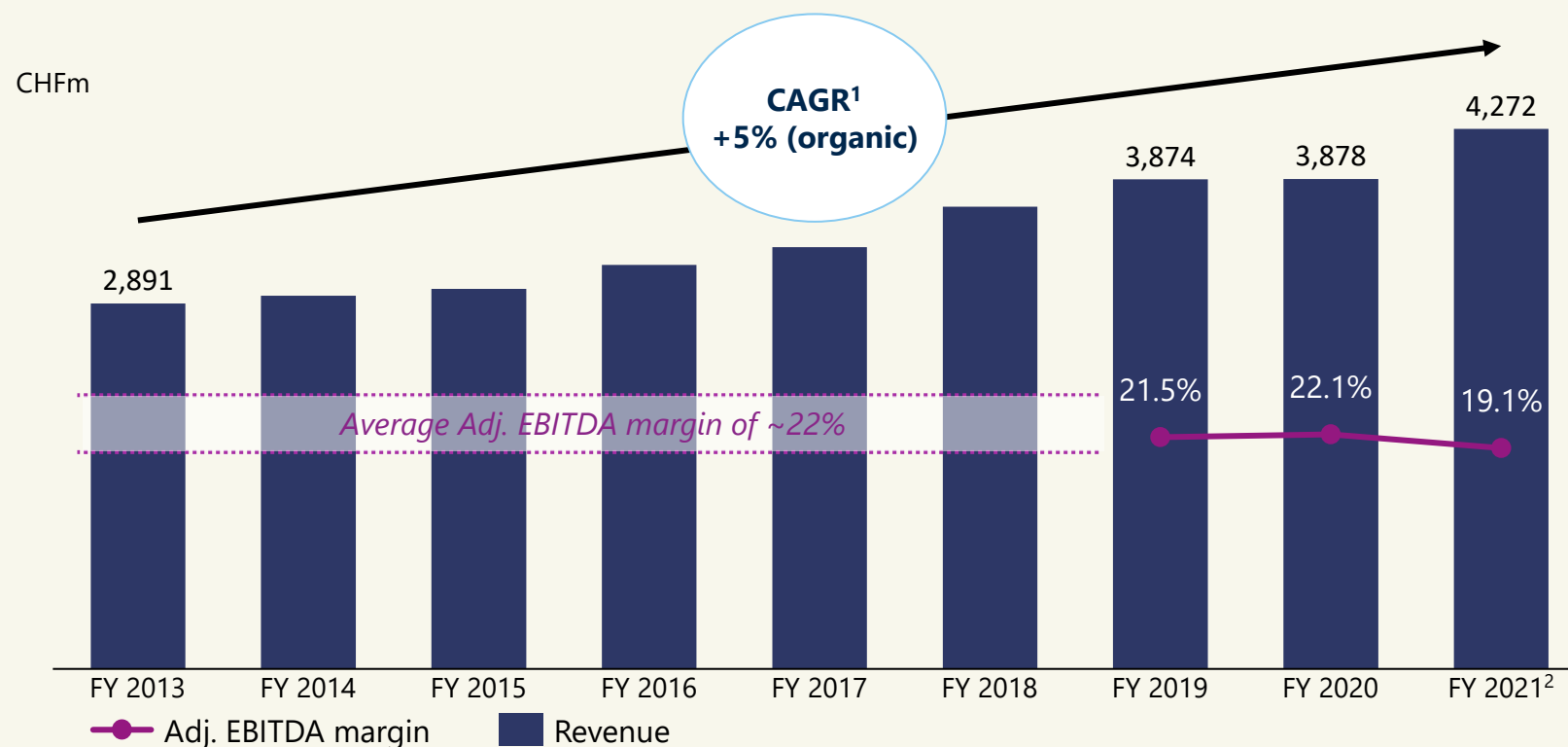


FY YTD (July 2021 to March 2022)



# 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+)<sup>1</sup>

**CHF 900m+ Adj. EBITDA /  
CHF 910m+ PF for M&A<sup>3</sup>**

**Mid-Term Ambitions<sup>4</sup>**

**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



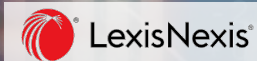
4,000+

PATENTS  
IN FORCE



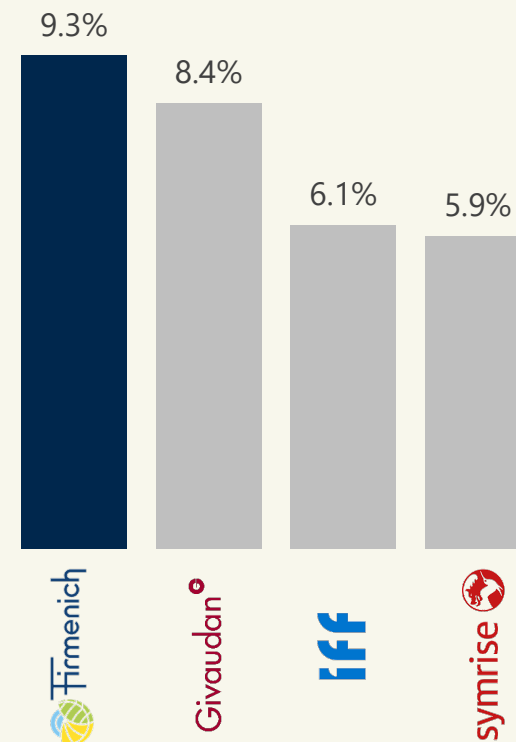
Top 100

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

# Naturals Leadership at Core of Differentiation



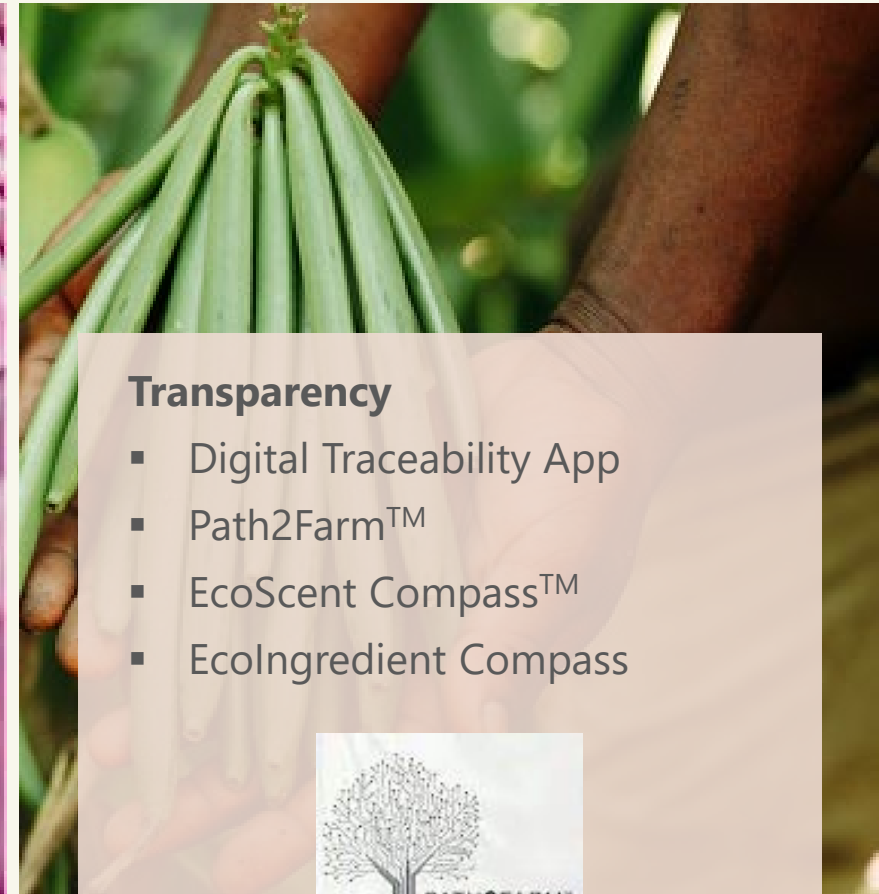
## Leading Naturals Palette

- 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



37<sup>th</sup> 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



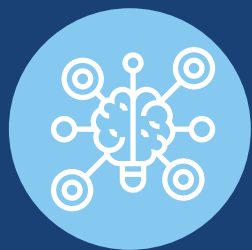
Recognized by Ethisphere<sup>®</sup> as one of the world's most ethical companies (2022)

 Powered by 100% renewable electricity since February 2020



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# Conclusion



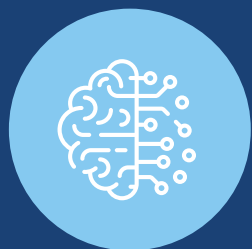
**Passion to Innovate with Our Clients:** enabled by world-class science and renowned creators

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**Lead with Differentiating Ingredients:** Vertically integrated with naturals & renewables

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**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

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Sarah Reisinger

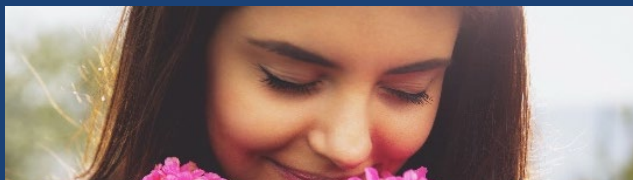


# Industry-Leading R&D

## CAPABILITIES



BIOTECH, EXTRACTION & GREEN CHEMISTRY



CHEMOSENSORY SCIENCES



MATERIALS SCIENCE



MICROBIOLOGY & SKIN BIOLOGY



ANALYTICAL SCIENCES



DATA SCIENCE & AI

Powering discovery

Tailored to the business

Driving differentiation

## 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

*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

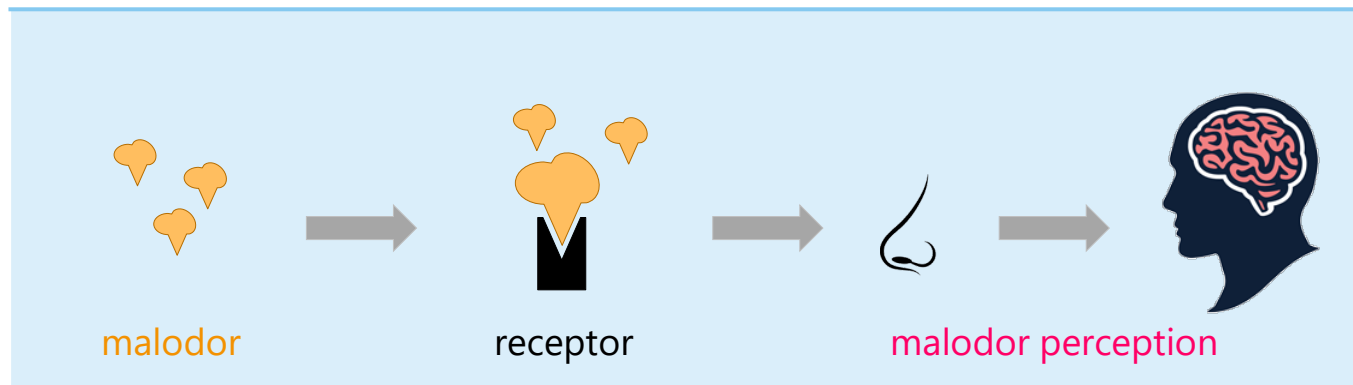


**Solving for the toughest malodor challenges in multiple applications**

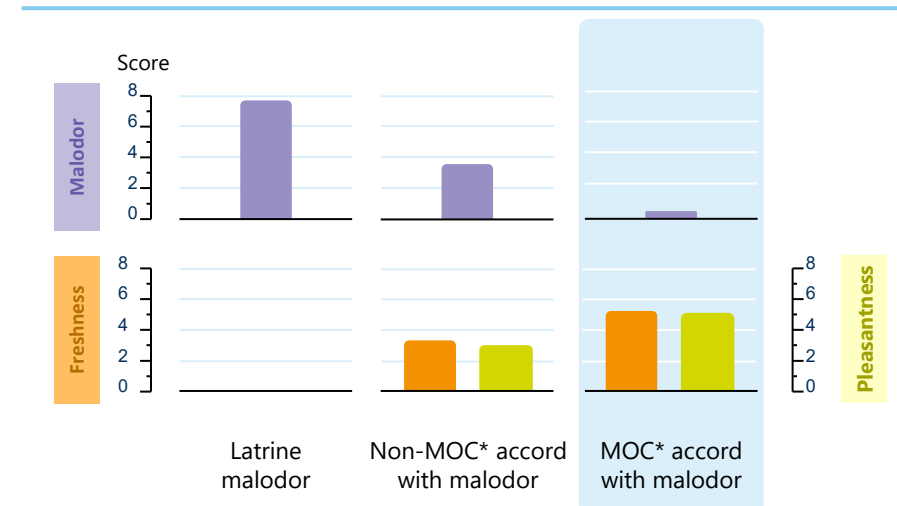
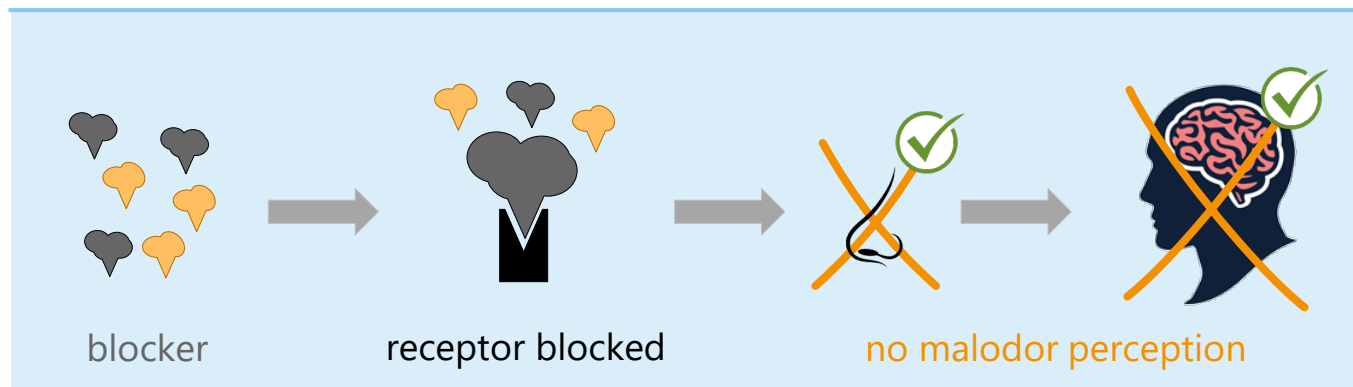
# Receptor-Based Malodor Control

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

## WITHOUT MALODOR CONTROL



## WITH MALODOR CONTROL



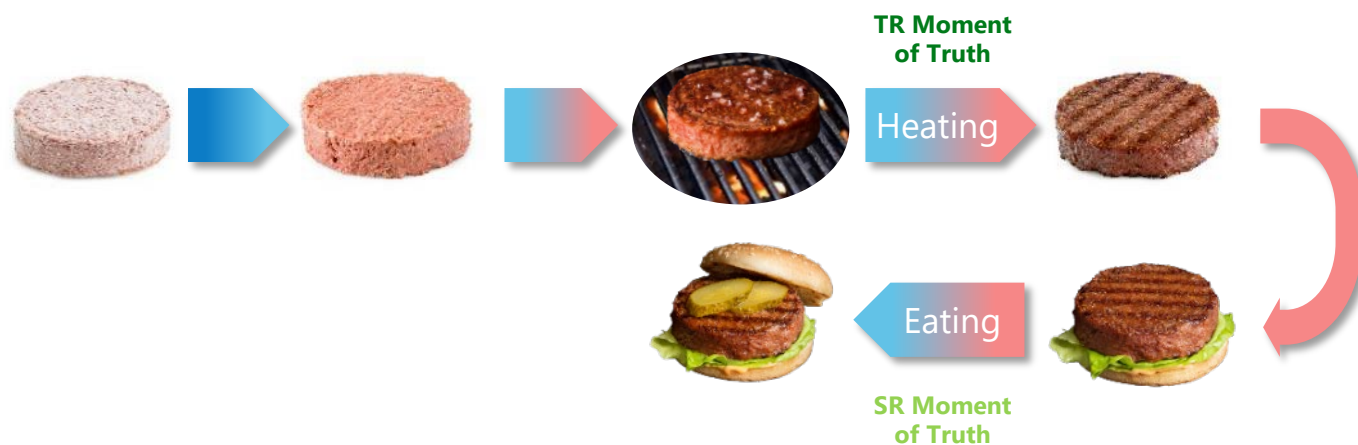
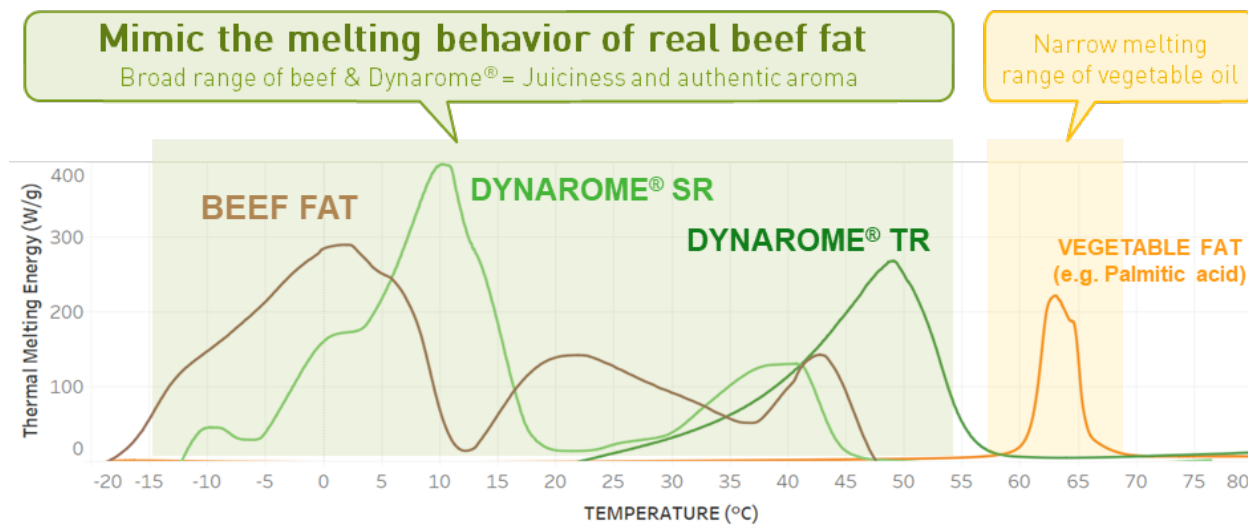
\* MOC: malodor control





# 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

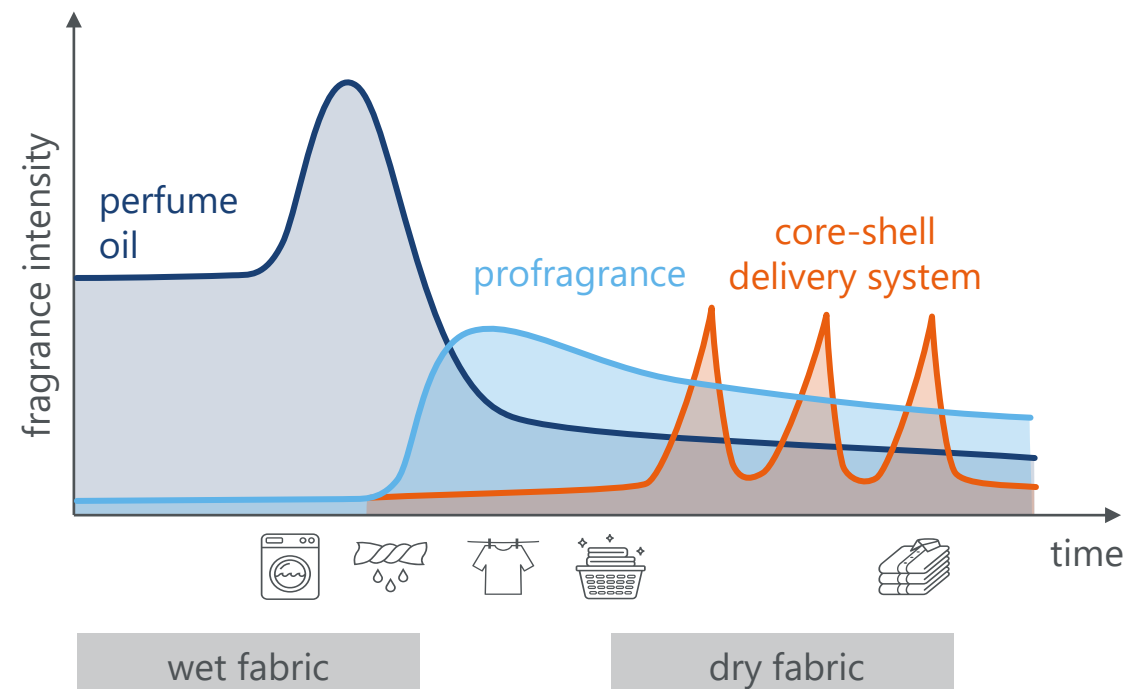
## Evolving segment opens up new technical challenges and opportunities

- 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



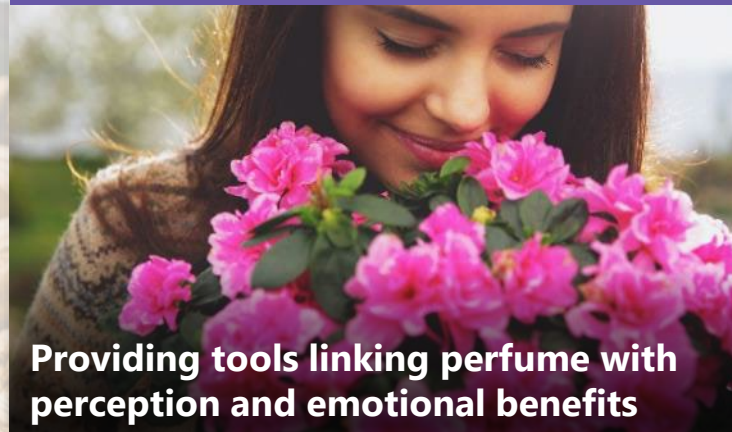
**Developing new natural sweeteners, sweetness enhancers and maskers**

## Antibacterial Solutions for Hygiene



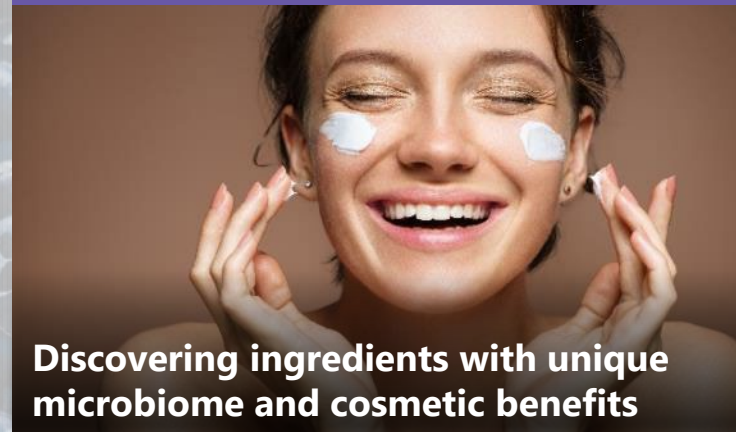
**Identifying secondary benefits of perfume ingredients for use in hygiene**

## Emotions and Sensory



**Providing tools linking perfume with perception and emotional benefits**

## Ingredients for Skin Care



**Discovering ingredients with unique microbiome and cosmetic benefits**

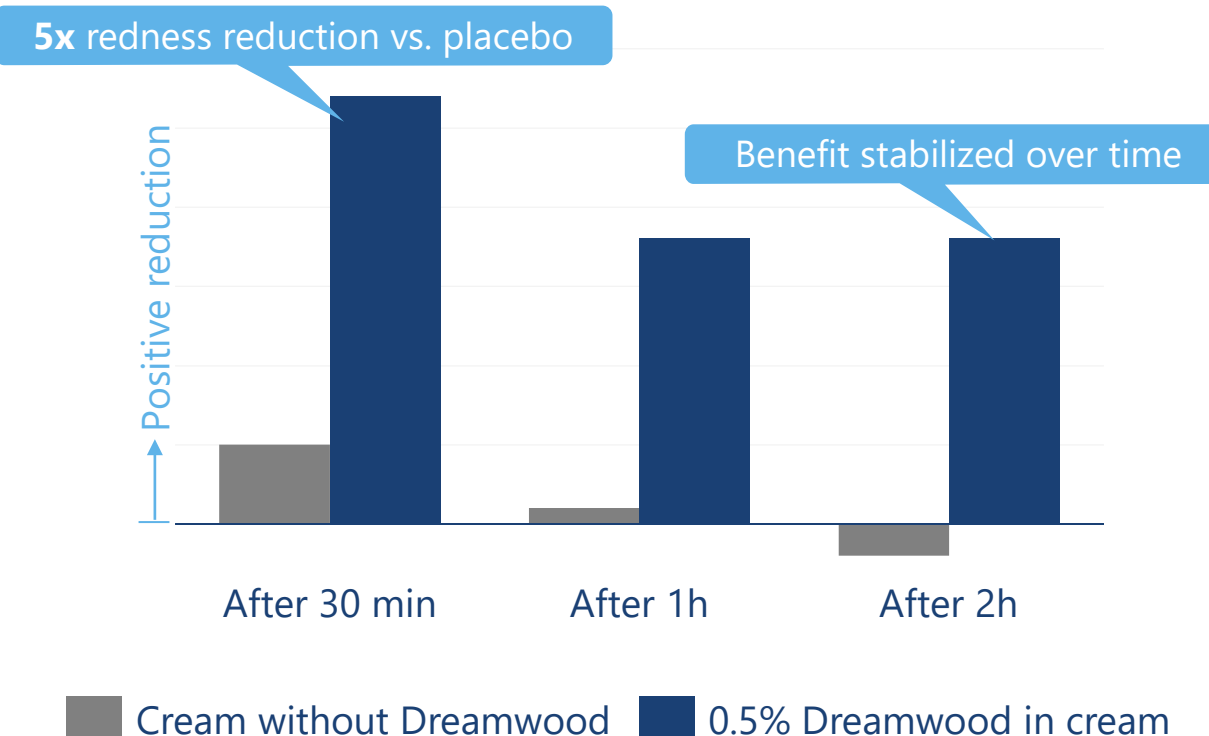


# Dreamwood™ Advances Our Skin Care Journey

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

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Ilaria Resta

POSITIVE  
PERFUMERY. 

Firmenich  
for good, naturally

# Key Highlights

**#1**

Co-leader in  
Perfumery &  
Ingredients<sup>1</sup>

**#1**

in Organic  
Growth vs. Top  
Peers<sup>2</sup>

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

	<b>Naturality &amp; Transparency</b>		<b>Sustainability</b>
<b>Customization Leveraging Digital &amp; AI</b>		<b>Hygiene &amp; Efficacy</b>	
	<b>Serenity &amp; Comfort</b>		<b>Responsible Sourcing &amp; Traceability</b>

Good for my body, my mind and my planet

## CLIENT TRENDS

	<b>Certifications</b>		<b>Cost Pressures</b>
<b>Enhanced Benefits Beyond Sensory</b>		<b>Rise of E-Marketplaces</b>	
	<b>Insourced &amp; Renewable Ingredients</b>	<b>Indie Brands</b>	<b>Competition from Regional, Local &amp; Indie Brands</b>

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

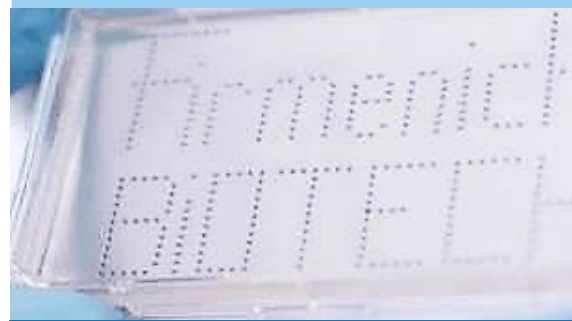
•  
Strong IP protection



### 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

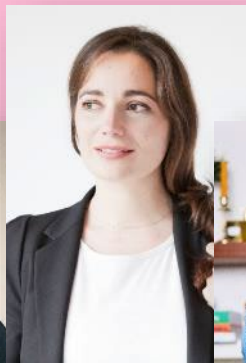
Masters, seniors & next generation



**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

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## 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

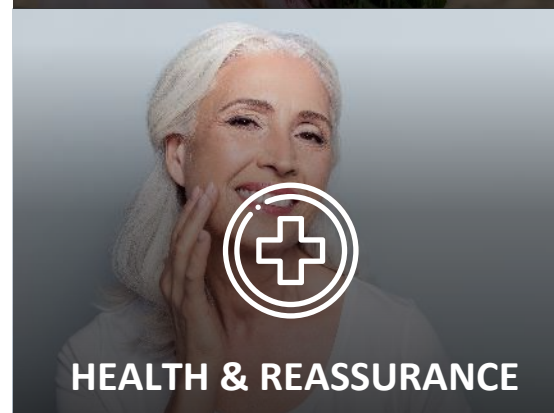
# INNOVATION

## Differentiated & Superior Innovation for Key Benefit Spaces

### 3 INNOVATION PLATFORMS



### TO LEAD IN 4 CONSUMER BENEFIT DOMAINS





# SUSTAINABILITY

## Industry-Leading Ambition

**99%**

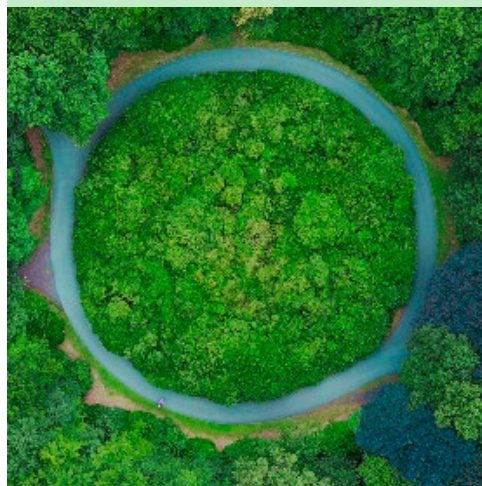
Ultimately or partially biodegradable ingredients

**100%**

Renewable fragrances

**-25%**

Carbon impact of our perfumery business



### POWERED BY OUR SUSTAINABILITY PROGRAMS



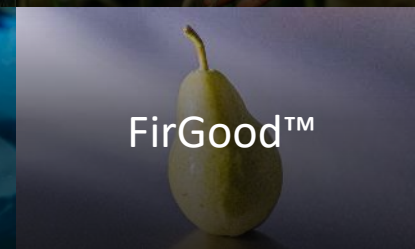
CreateForGood™



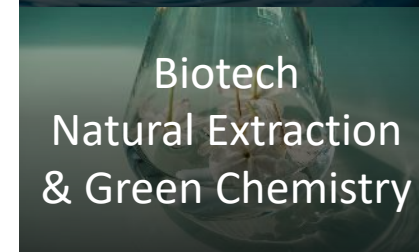
Path2Farm™



EcoScent  
Compass™



FirGood™



Biotech  
Natural Extraction  
& Green Chemistry






Upcycling

# DIGITAL




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



### Commercial

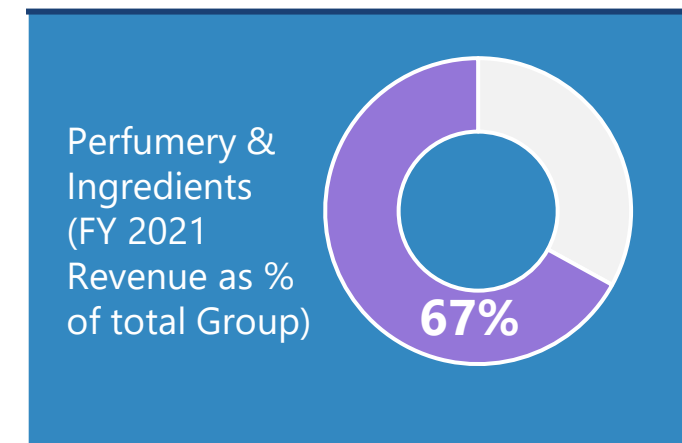
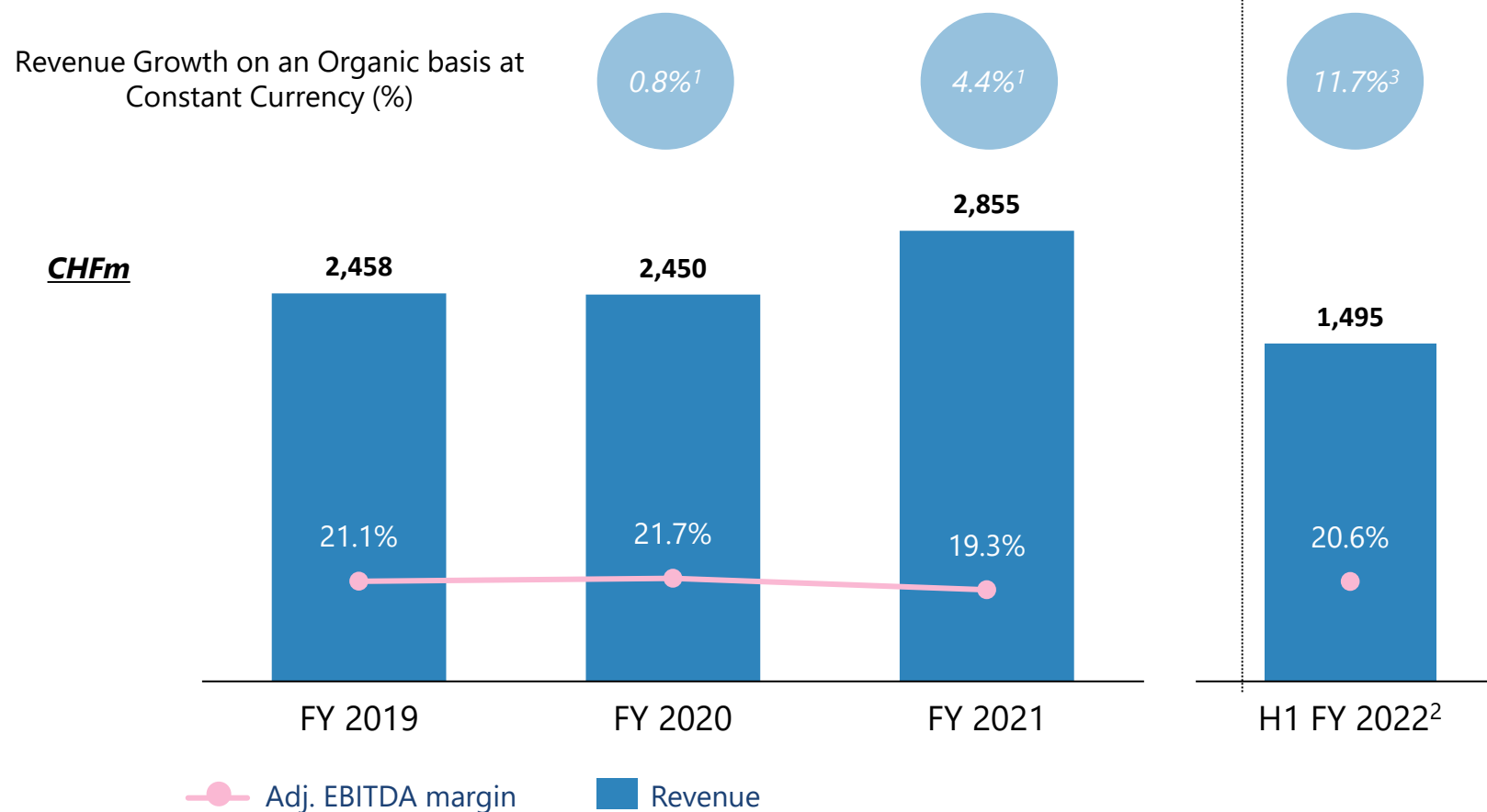
-  x10 Sales efficiency
-  Pioneering Dynamic Pricing
-  Access to entrepreneurs, digital start-ups

### Operational

-  Real-time customer behavior analytics
-  Efficient Supply Chain
-  Credit card payments



# Perfumery & Ingredients Financial Profile



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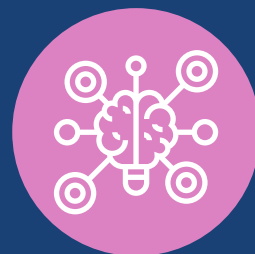
# Conclusion



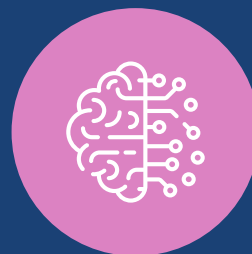
Best-in-class creation team



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

# Perfumery & Beauty Offers Further Growth Opportunities

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**SKIN  
BIOACTIVES**



**TECHNICAL &  
PERFORMANCE  
INGREDIENTS**



**UV FILTERS**



**AROMA  
INGREDIENTS**

**Supercharge our customers' success with our  
combined suite of services and ingredients**



Customer  
Documentation  
Center



Global  
Application &  
Formulation  
Service



Sensory  
Expertise



Consumer &  
Market Insights



Scientific  
Expertise



Product  
Regulatory  
& Quality  
Assurance



Customer  
Care

**Tailored to the evolving needs of your customers and the planet**



# Taste & Beyond

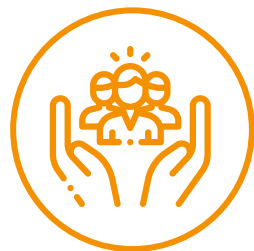
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Emmanuel Butstraen





# What Makes Firmenich T&B Unique?



Long-standing  
customer  
intimacy

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World-class science  
and successful,  
growing pipeline

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Leading with Creation,  
Application and  
Consumer Insight

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Sustainability at the  
core of our business

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Purpose focus for  
employees, customers,  
stakeholders, and planet

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# 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 Natural



- 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



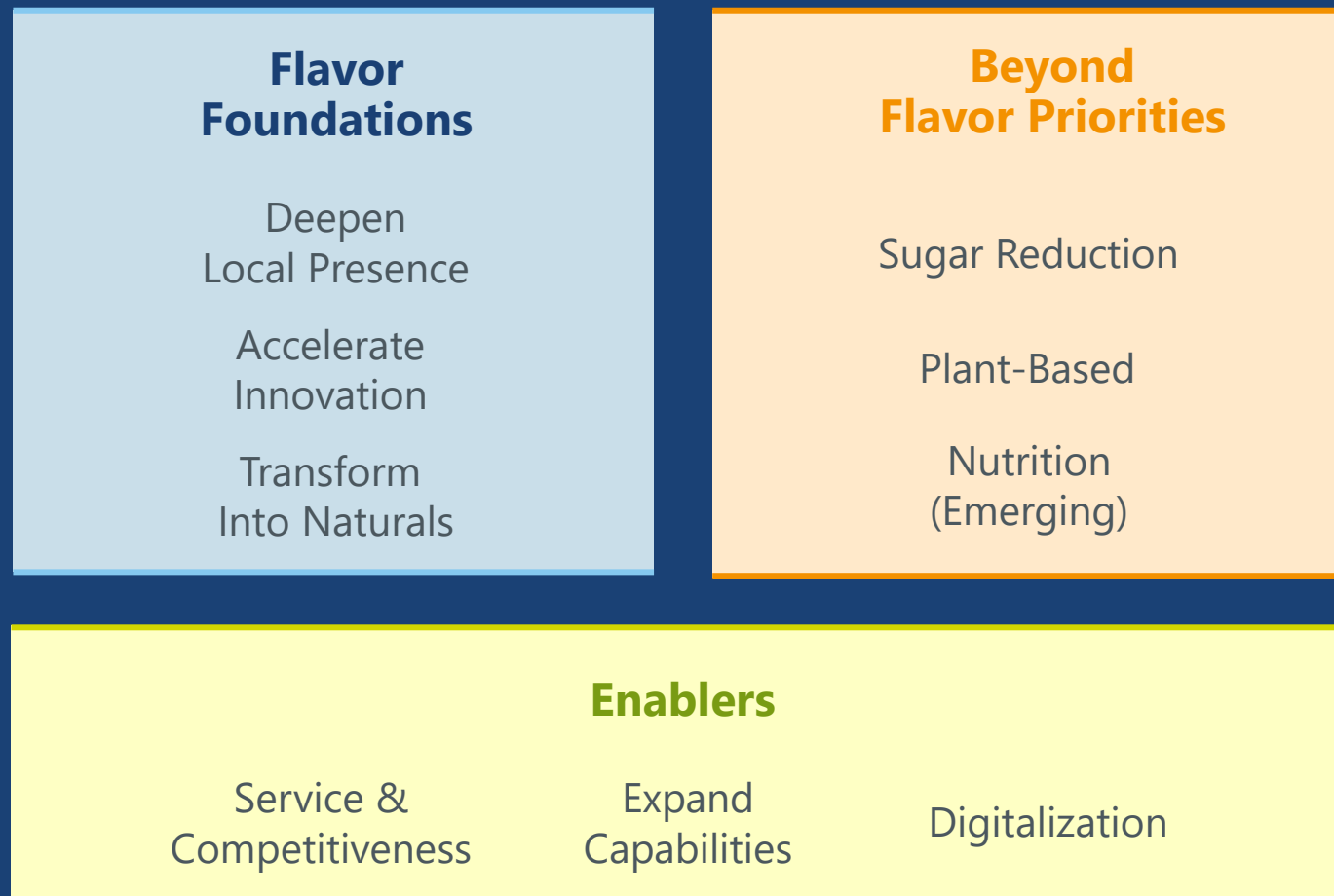
New Channels & Local Brands



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



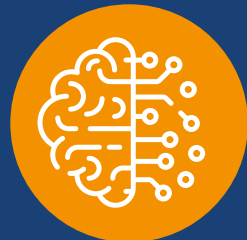
### ➤ Fast deployment

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

## To Make Innovation our Growth Engine

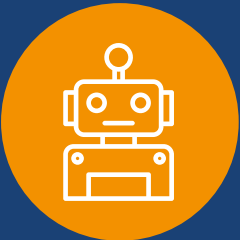
# Leading a Major Digital Transformation

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 tools<sup>1</sup>
- Lab automation: formulating, processing, sampling & pilot sampling

E-COMMERCE



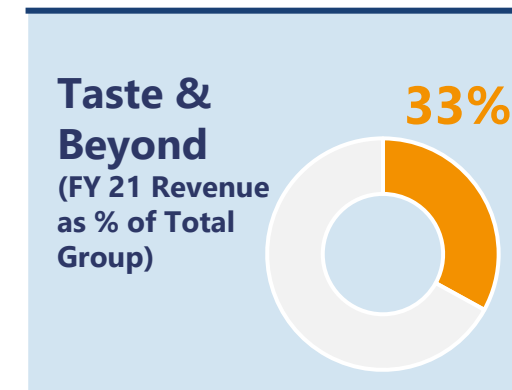
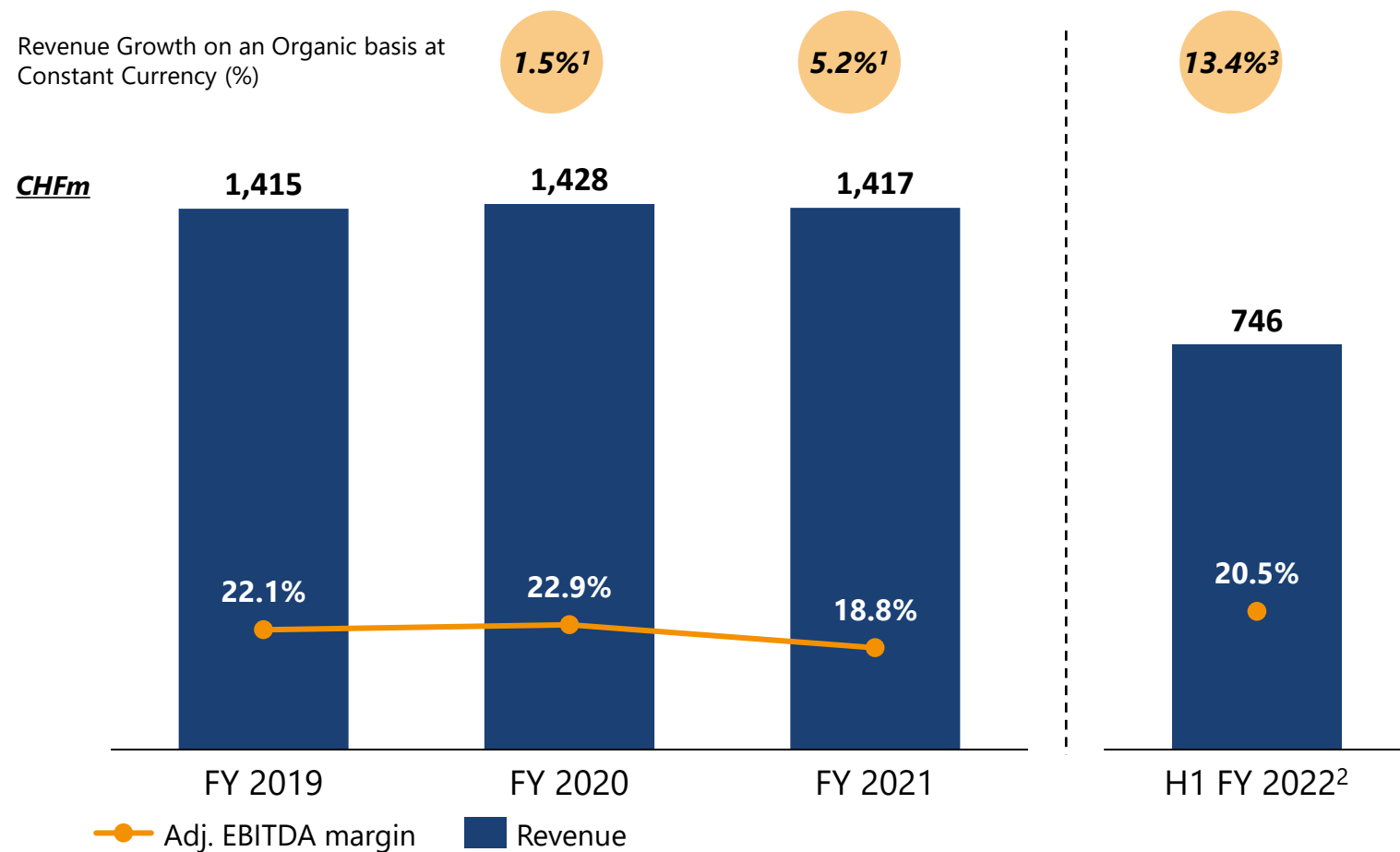
## Firmenich Studio - Digital Marketing – Human Insights - E-Commerce

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

# To Enhance Efficiency, Agility and Continue Growth Momentum



# Taste & Beyond Financial Profile



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# Conclusion



Clear strategy and growth momentum

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Best-in-class team leading Taste & Beyond transformation

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Leadership in Innovation & Digitalization



We are ready for a new Journey into Beyond

# Firmenich Q&A

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02

DSM

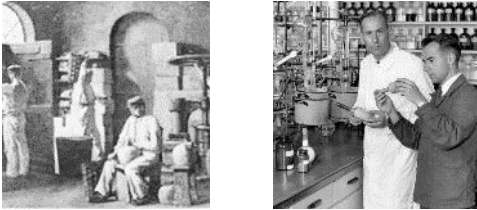
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# Transformation into a Leader in Health, Nutrition & Bioscience

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

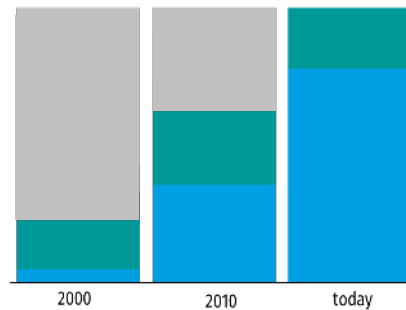
*(Gist-Brocades joins DSM in 1998)*

**1930s: F. Hoffmann-La Roche**

First synthesis of vitamins

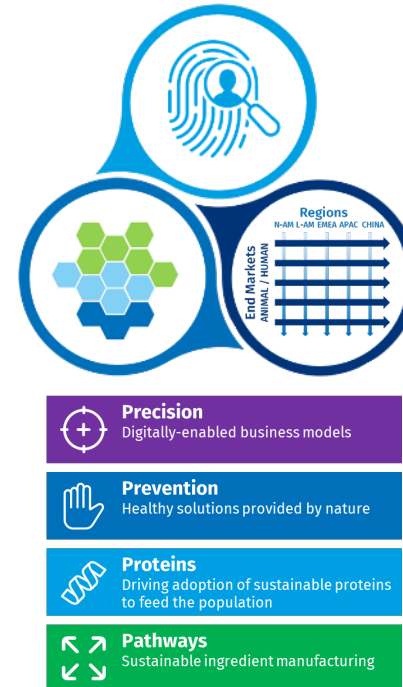
*(DSM acquired Roche Vitamins & Fine Chemicals in 2003)*

Two decades of successful transformation

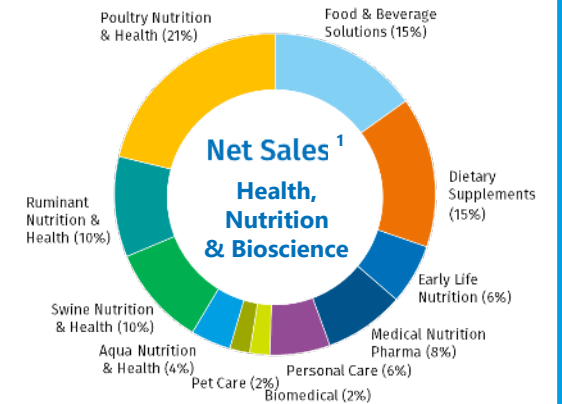


- Health, Nutrition & Bioscience
- Materials
- Petro- & bulk chemicals

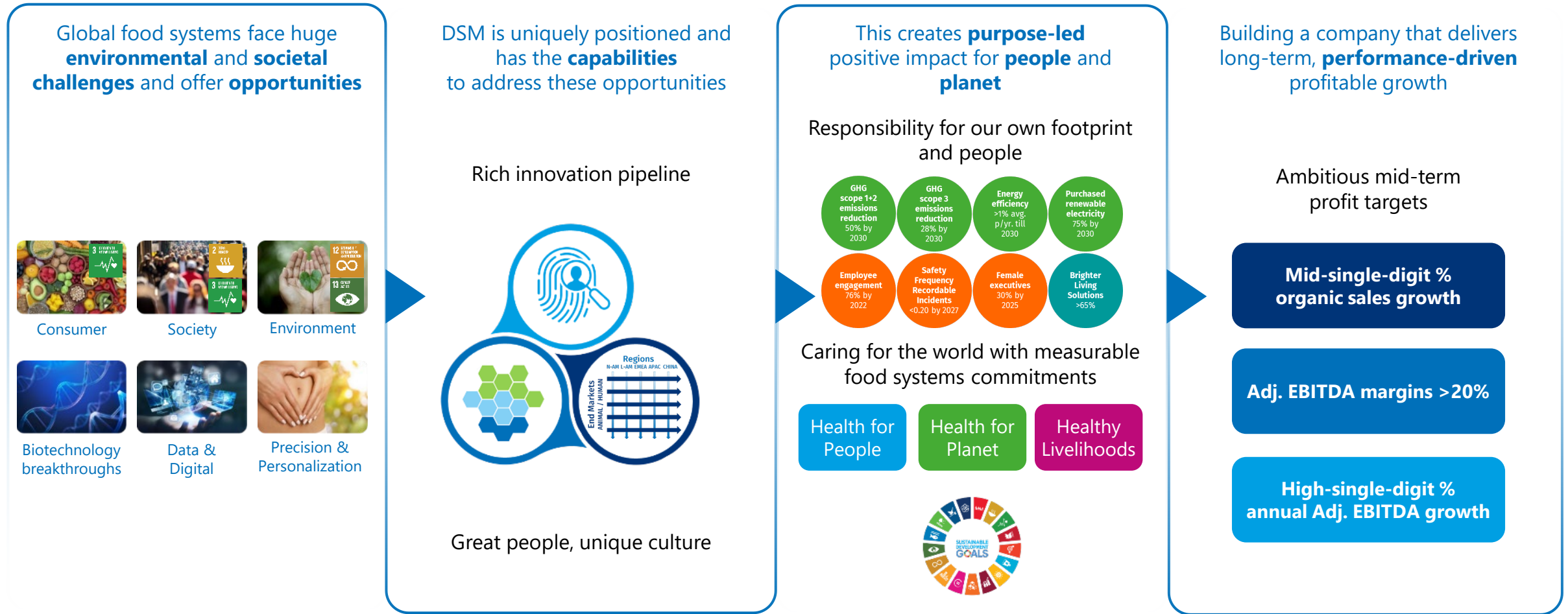
Unique business model and rich innovation pipeline



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



# Delivering Strong Financial Returns and a Positive ESG Impact



# Three Business Groups with Clear End-Market Orientation



## Animal Nutrition & Health

Radically more sustainable animal farming

€3.3bn<sup>1</sup>



## Health, Nutrition & Care

Keeping the world's growing population healthy

€2.6bn<sup>1</sup>



## Food & Beverage

Healthy diets for all through nutritious, delicious and sustainable solutions

€1.3bn<sup>1</sup>



# Animal Nutrition & Health

**Ivo Lansbergen**

DSM President of Animal Nutrition  
& Health

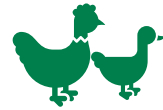
HEALTH · NUTRITION · BIOSCIENCE





# Global Population Growth & Need for More Sustainable Animal Farming Drive Sales Growth

Sales<sup>1</sup>  
**€3.3bn**



**Poultry**

46%



**Swine**

22%



**Ruminants**

23%



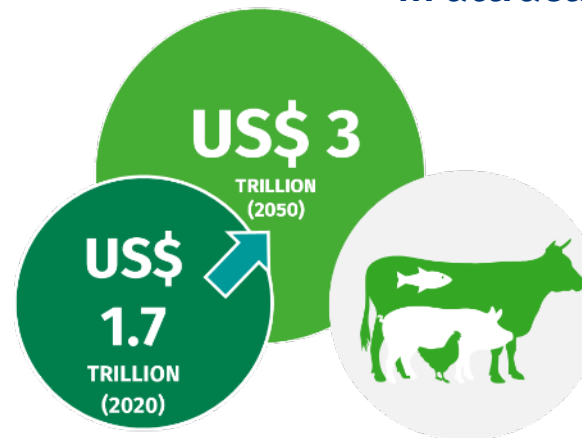
**Aqua**

9%

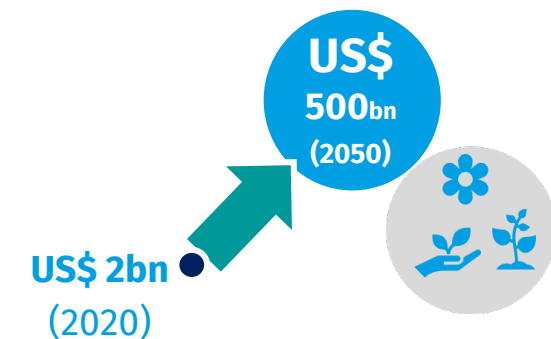
## DSM holding a strong market position

- ~30% market share in our markets
- Unique global premix network, strong representation in all regions in the world
- 65% of sales as premix solutions
- Drive for “leaner protein sources”, like eggs, dairy, chicken in which DSM has strong position

## in attractive end markets



Global animal protein market



Global alternative protein market

# Most Complete Ingredients Portfolio, Combined through a “Global Products, Local Solutions” Approach Enriched with Precision Services



# Our Mission is to Lead a Robust & Achievable Transformation Worldwide in Sustainable Animal Protein Production, by Focusing on 6 Drivers



Helping tackle antimicrobial resistance



Reducing our reliance on marine resources



Making efficient use of natural resources



Reducing emissions from livestock



Improving lifetime performance of farm animals

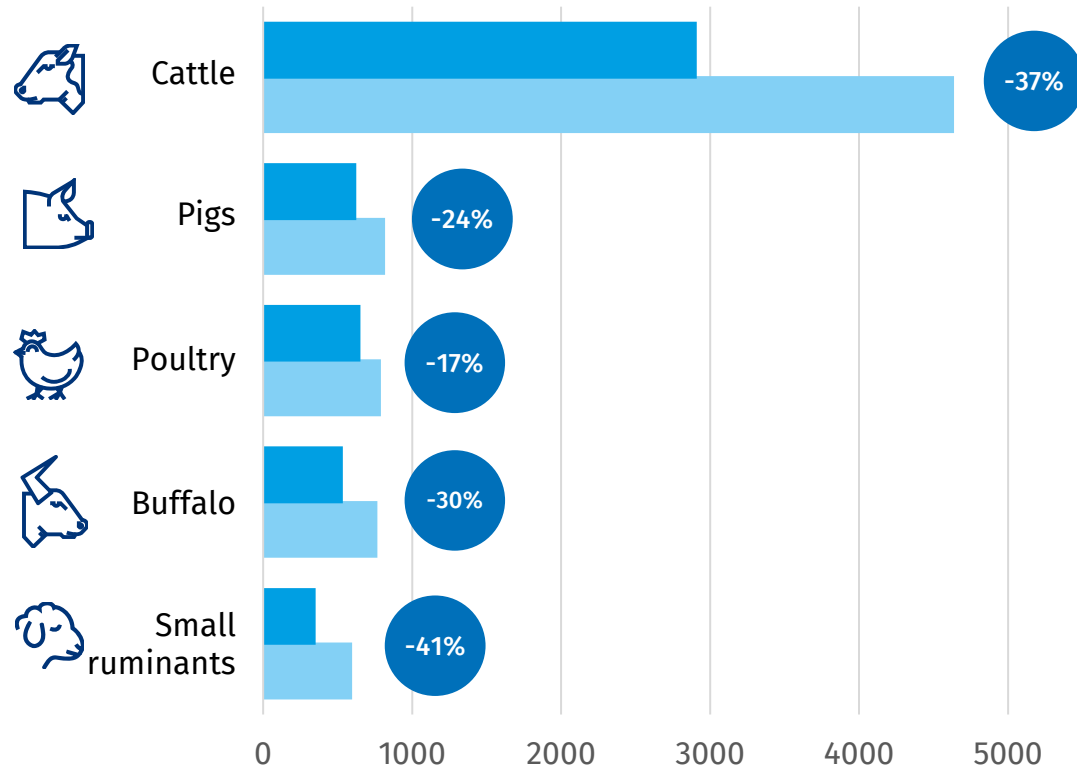


Improving the quality of meat, milk, fish and eggs while reducing food loss & waste

## SUSTAINABLE DEVELOPMENT GOALS



# Enabling Customers to Significantly Reduce Scope 3 Emissions and Achieve their SBTI Targets, if Best Practices and Science is Applied



Reductions based on applying practices of the 10th percentile of producers with the lowest emissions while maintaining constant output. Million tonnes CO2-EQ

Source: FAO GLEAM 2.0 Assessment of GHG emissions and mitigation potential; IPCC 2019; WRI 2019

**This can be achieved through applying the right Feed ingredients:**

**Reducing emissions**

Green House Gasses (e.g. methane), nitrogen, ammonia, phosphorus

**Protecting biodiversity and ecosystem on land and in the ocean**

Water usage

Land use - deforestation

**Improving quality & safety of food and reducing food loss & waste**

Food loss & waste

Tackle anti-biotic resistance



# DSM's Rich Innovation Pipeline Contributing to Sustainable Mid Single-digit Organic Growth CAGR

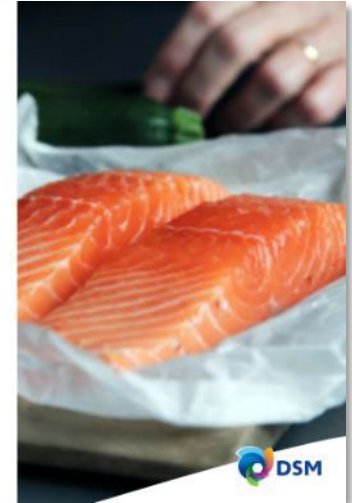
## Bovaer™ - Reducing emissions from livestock

- 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



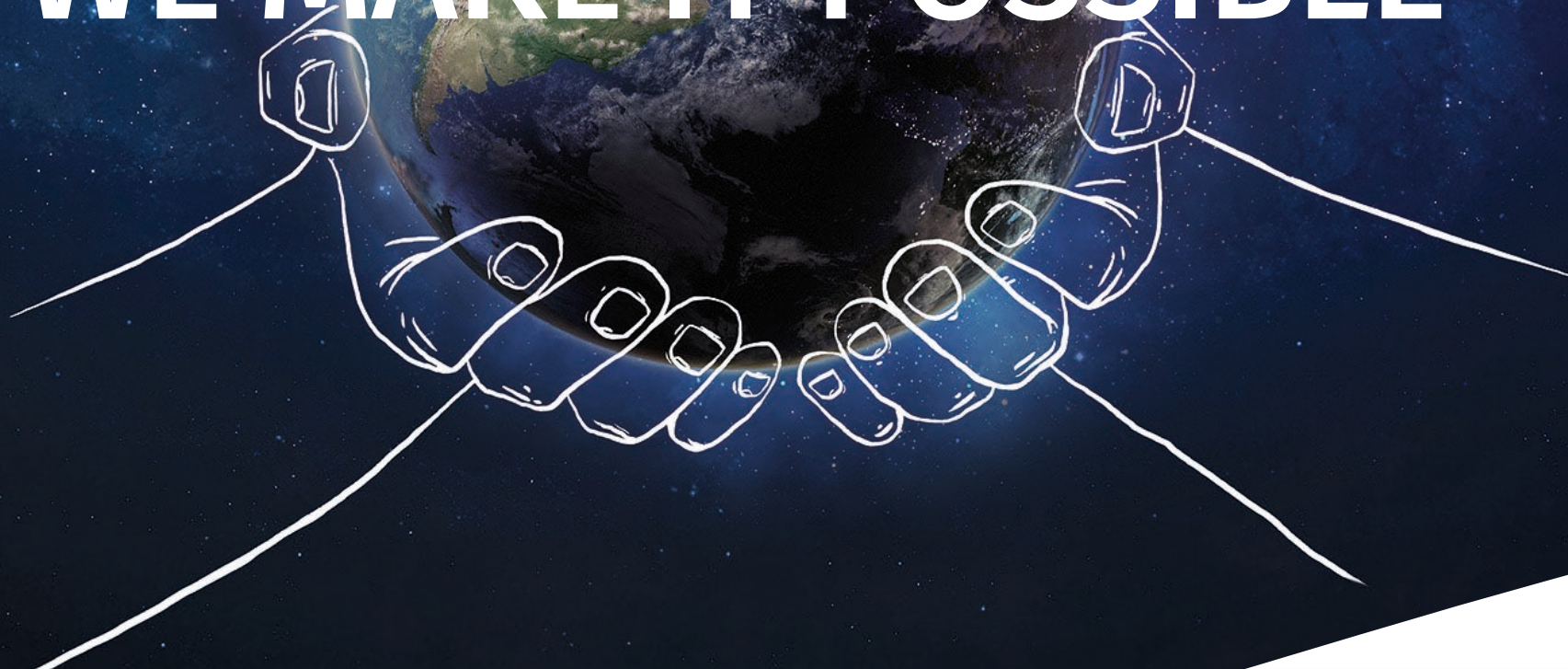






*If not us, who?  
If not now, when?*

**WE MAKE IT POSSIBLE**





# Health, Nutrition & Care

## Philip Eykerman

DSM President of Health,  
Nutrition & Care

HEALTH · NUTRITION · BIOSCIENCE





# A €2.6bn<sup>1</sup> Leader in Health, Nutrition & Care

Serving consumers globally across 10 segments



# We are the end-to-end Partner for our Customers Across Key Consumer Insights-led Health Benefits and Technical Solutions



## YOUR END-TO-END PARTNER

PRODUCTS CUSTOMIZED SOLUTIONS EXPERT SERVICES

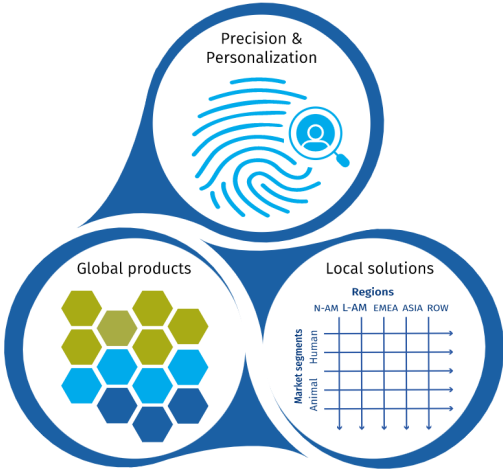
*Delivering Health Benefits and Solutions –*

- **Health Benefits** addressing consumer needs
- **Solutions** for our customers - superior applicability & technical properties
- and all the **services** that come with that (regulatory, formulation & application services)

*by being a **customer-centric organization** with **sustainability** at its core*



# HNC Focuses on 6 Key Strategic Priorities, which will be Strengthened by Firmenich's Capabilities



... while growing the core ...

## Growing along the value chain & regional penetration



Mid single-digit organic sales CAGR 2022-2025





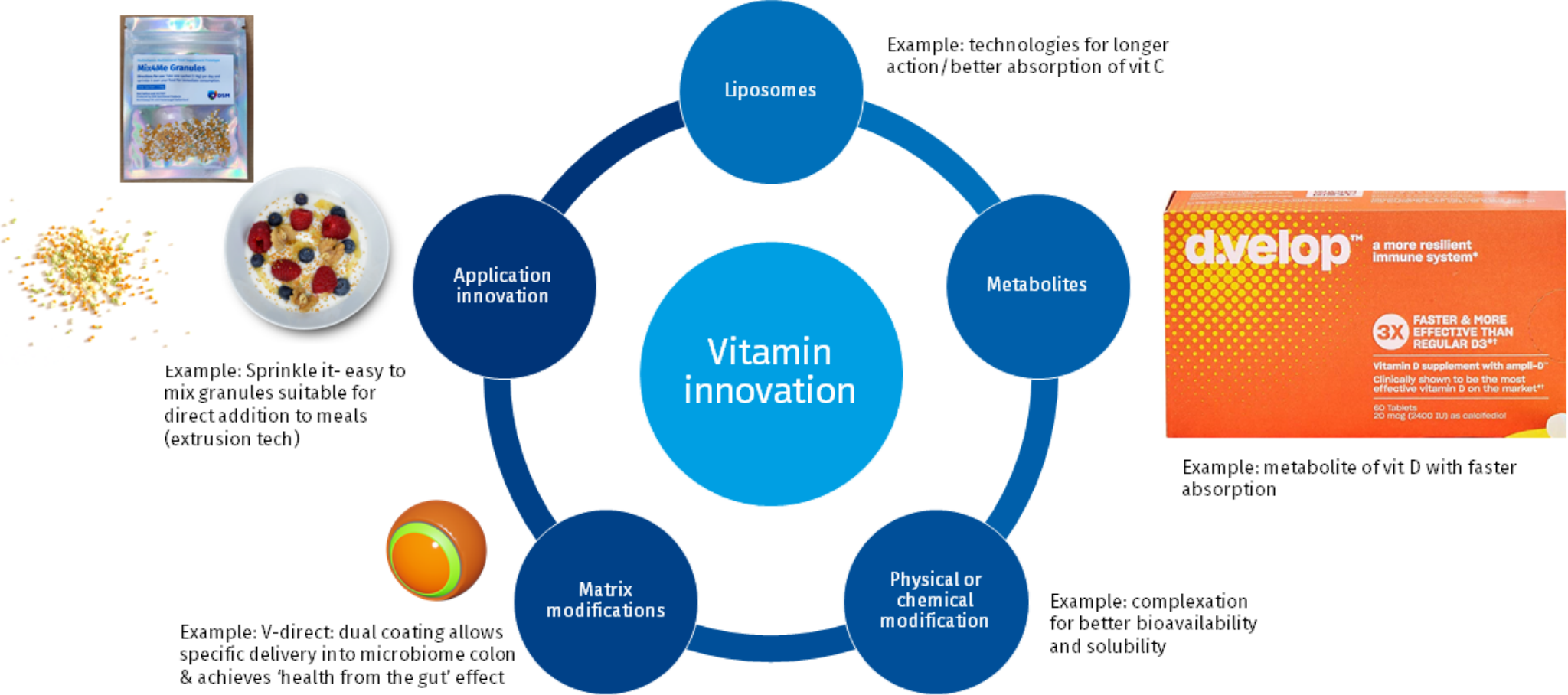
# Firmenich will Strengthen DSM's Naturals Portfolio and Localized/ Customized Solutions Offering

- **Dietary supplements/ personalized nutrition:** Develop “next gen” supplements leveraging taste and application expertise (e.g., gummies) and further expanding the product portfolio with naturals
- **Pharma:** Deploy the taste expertise to complement existing differentiating pharma portfolio
- **Medical nutrition:** Drive development of market-ready solutions in medical nutrition with enhanced protein/ nutrition content and appealing taste profiles



# HNC's Growth is Fueled by a Rich Product Innovation Pipeline, to be Further Complemented with Naturals Leveraging Firmenich's Expertise

Next-generation vitamins & minerals – Good, Better, Best



# Synergies Driving Growth: Developing Next-Generation Supplements

Flavored multi-vitamin and eye-health gummies





# Developing Next-Generation Supplements (Hologram Example)

Premium, health benefit-focused, beauty-inspired menopause gummies

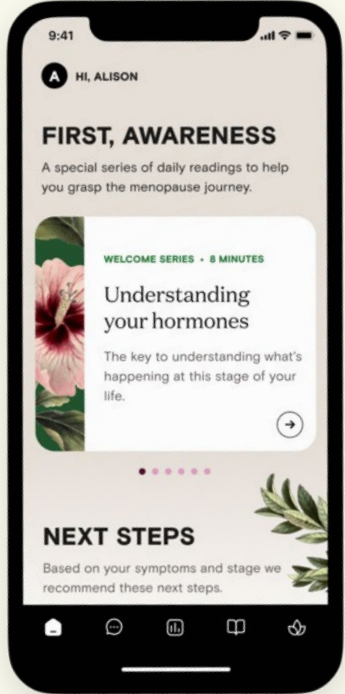
Mix of vitamins, saffron, genistein, lutein and zeaxanthin with known health and beauty benefits

Naturals complementing vitamins (saffron, red clover, lutein)

Premium, beauty-inspired brand and packaging

Optimal flavor and taste

Unique shape and clean label texture



Consumer insights on key health benefits and flavors

Premix and Market-Ready Solution (MRS) delivery engine

Nutritional and regulatory advice

KEY:

- Taste
- Texture
- Health
- Naturals
- Service

# Developing Market-Ready Medical Nutrition Solutions

Disease-specific composition products for cancer patients and cancer survivors



Enabling different formats with disease-specific composition

**Products around the patient concept** allowing integration of the nutrition for disease into everyday routine of chronic patients for long-term compliance



**Consumer insights and doctor insights on health benefits, taste, texture and compliance preferences**

**Premix and Market-Ready Solution (MRS) delivery engine**

**Nutritional and regulatory advice**



Aromatherapy to support the mood and resilience along the long-term therapies

Masking disease-specific ingredients and creating a superior organoleptic experience

- KEY:
- Taste
  - Aroma
  - Health
  - Service

# Developing Unique and Novel Medical Nutrition Products

Novel medical nutrition product for children with Crohn's Disease/ Inflammatory Bowel Disease

Clinically proven composition with colon delivery B2, HMO mix and vitamin D to improve disease onset

Outstanding taste and texture options making it "kids' favorite medical nutrition product for every day"

Sugar reduction technologies

Sustainably sourced proteins combined with algal source Omega-3



Patient and doctor insights on health benefits and flavors

Premix and Market-Ready Solution (MRS) delivery engine

Nutritional and regulatory advice



- KEY:
- Taste
  - Health
  - Naturals
  - Service



# Food & Beverage

**Patrick Niels**

DSM President of Food & Beverage

HEALTH · NUTRITION · BIOSCIENCE





# We Have Clear Commitment to Address Food Systems' Biggest Challenges

Consumers are looking for food & beverages that are nutritious, delicious and sustainable

## Delicious and appealing



Consumer preference starts with appealing **taste, texture, & appearance**

**Taste is king!**

## Nutritious and healthy



Dietary choices impact health and personal well-being  
Covid-19 has accelerated consumer demand for **health benefits**

**Clean label and natural**

## Sustainable



Sufficient affordable, high-quality, food & beverages for **growing global population**

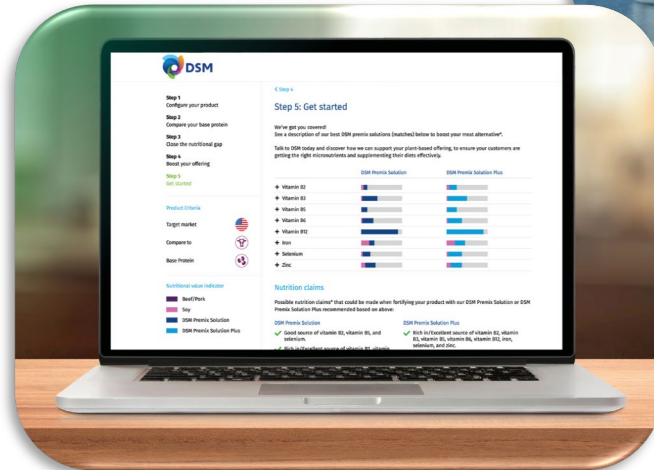
Growing pressure on **natural resources incl. protein challenge**

# DSM Brings Together Taste, Texture and Health in Sustainable Solutions for our Customers



**Supported by nutritional expertise**

*e.g., the digital Fortifull™ Nutrition Guide for plant based foods*



**Integrated solutions to address taste, texture and health**

*e.g., in plant based foods*



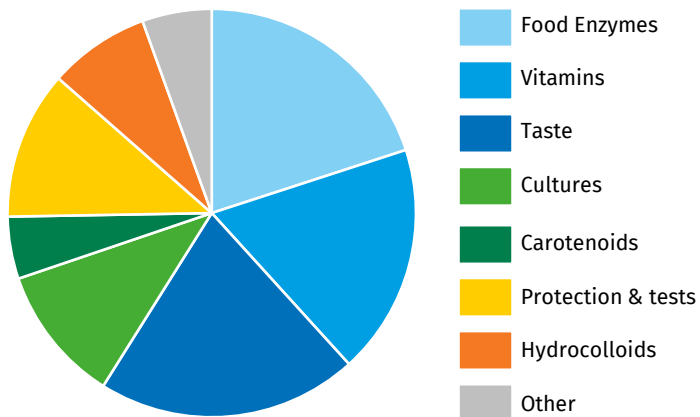
# DSM Food & Beverage

Comprehensive portfolio of ingredients serving diverse segments of an attractive and growing market



DSM offers a broad range of ingredients ...

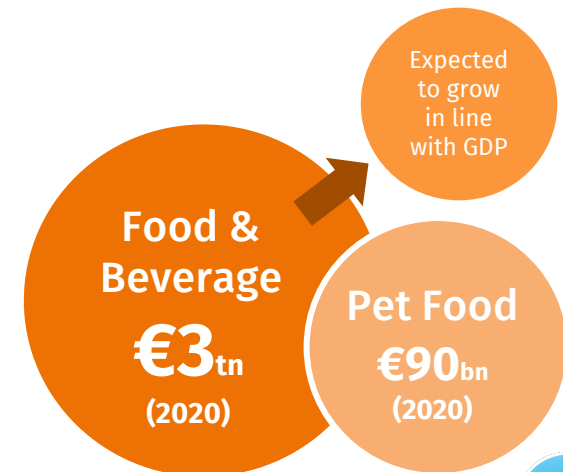
Split by ingredient category



... and holds a strong market position ...

- **10%** market share
- Strong bioscience competences
- Top 3 player in Food Enzymes and Cultures
- A market leader in food premixes
- Integrated solutions supply capabilities

... in attractive markets



# Broad Portfolio of Products, DSM Delivers Value Added Solutions



## Taste

- Cultures
- Enzymes
- Sweeteners
- Yeast extracts
- Process flavors
- Dairy-based flavors (First Choice Ingredients)



## Texture

- Bio-gums
- Cultures
- Enzymes
- Pectin
- Specialty Proteins



## Health

- Carotenoids
- Enzymes
- Nutraceuticals
- Lipids
- Specialty Proteins
- Probiotics
- Sweeteners
- Vitamins



## Process and Preservation

- Antioxidants
- Bioprotection
- Coatings
- Cultures
- Enzymes
- Milk antibiotic residue testing

Food  
Challenges

● Delicious and appealing   ● Nutritious and healthy   ● Sustainable

# Together, DSM-Firmenich have Extensive Capabilities in Taste, Nutrition and Functionality – Key Levers for Value Creation

**Broader customer reach**



**Concept selling**



**Enhanced innovation**



**Extensive, complementary toolbox**



**Great people**

← **Address the food systems' biggest challenges** →



# Significant Innovation Opportunities will Drive Additional Sales



## Functional Nutrition

Bring together taste, texture and nutrition portfolios to provide well-being attributes to Food & Beverage consumers (e.g., functional beverage, fortified food)



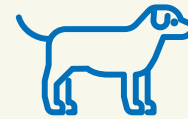
## Savory

Enhanced scale across combined savory portfolio and drive new product creation leveraging among others, fermentation know-how



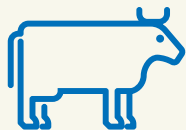
## Plant-based foods

Leverage strong portfolio of flavors, taste modulation, texture, enzymes, cultures, micronutrients, functional ingredients and differentiated protein sources to drive dynamic innovation



## Pet Food

Extend pet offering leveraging existing nutrition and natural platforms



## Dairy

Combined differentiated portfolio to enhance dairy system with premium taste profiles (e.g., fermentation-derived base enhanced with flavor and cultures)

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

Example: flavored fortified and probiotic milk drink – that “support immunity”



- KEY:
- Taste
  - Texture
  - Health
  - Service

# Plant-based Foods: Strong Portfolio of Flavors, Taste Modulation, Texture, Enzymes, Cultures, Micronutrients, and Differentiated Protein Sources

Example: tasty, nutritious and sustainable plant-based burger

**(Base) taste**  
Yeast extracts and process flavors

**Full palette of taste directions to complement basic taste**  
Top notes, taste modulation, naturals



**Enhanced mouthfeel and juiciness**  
Hydrocolloids, specialty proteins (e.g., CanolaPRO™)

**Process efficiency and sustainability**  
Enzymes, green proteins

**Broad toolbox to improve nutritional value**  
Premixes incl. vitamins, lipids, minerals



**Consumer insights**  
**Nutritional excellence**  
**Network of application centers addressing local preference**

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



03

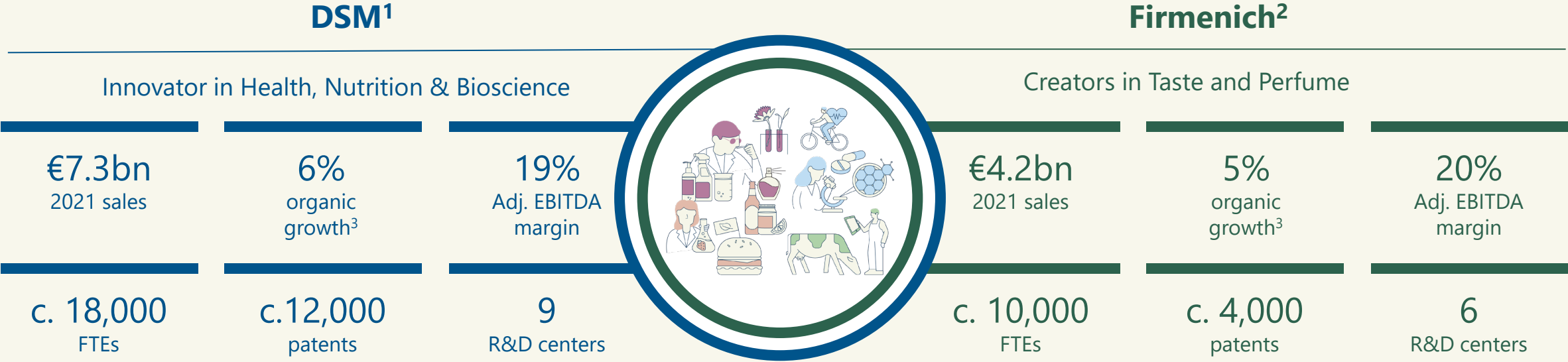
DSM-Firmenich

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# 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

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Perfumery & Beauty

Food & Beverage /  
Taste & Beyond

Health, Nutrition &  
Care

Animal Nutrition &  
Health





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

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

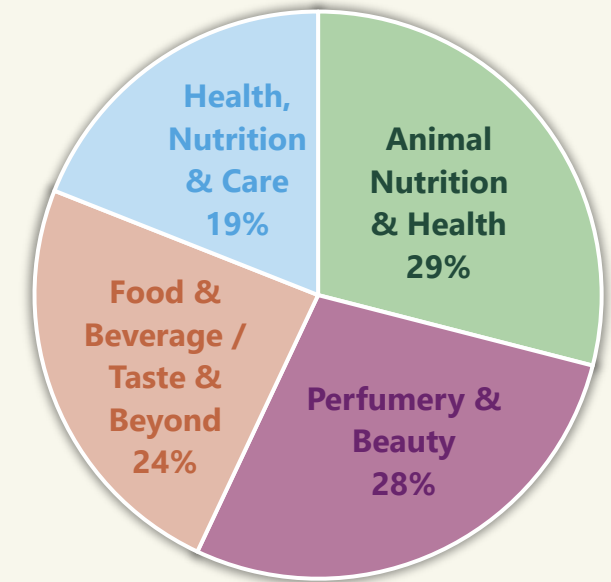
Unparalleled **(bio)science** and **technology** platforms

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 Sales<sup>1</sup>

**€700m+**  
total R&D spend in 2021

Relevant presence in all  
**key markets**

**5%**  
historical organic growth

**€2.2bn**  
FY 2021 PF Adj. EBITDA<sup>1</sup>

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

# 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**

# Four High-Performing and Complementary Businesses

## Perfumery & Beauty



*Creators of positive perfumes and beauty products that delight customers*

€3.3bn<sup>1</sup>

## Food & Beverage / Taste & Beyond



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

€2.7bn<sup>1</sup>

## Health, Nutrition & Care



*Keeping the world's growing population healthy*

€2.2bn<sup>1,2</sup>

## Animal Nutrition & Health



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

€3.3bn<sup>1</sup>

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



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

Consumer associations for products  
...used in perfumery & beauty<sup>1</sup>

comfort safe minimal  
 natural  
 clarity sustainable quality  
 purity cruelty free

**85%** of consumers have shifted their **purchase behavior** towards being **more sustainable** in the past five years<sup>1</sup>

Consumer associations for products  
...used as food, beverage, nutrition<sup>2</sup>

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

**93%** of consumers **read the label** of food & beverage packages<sup>2</sup>

**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 years<sup>3</sup>

# Uniquely Positioned to Anticipate and to Address Evolving Consumer Needs









## Perfumers and Flavorists

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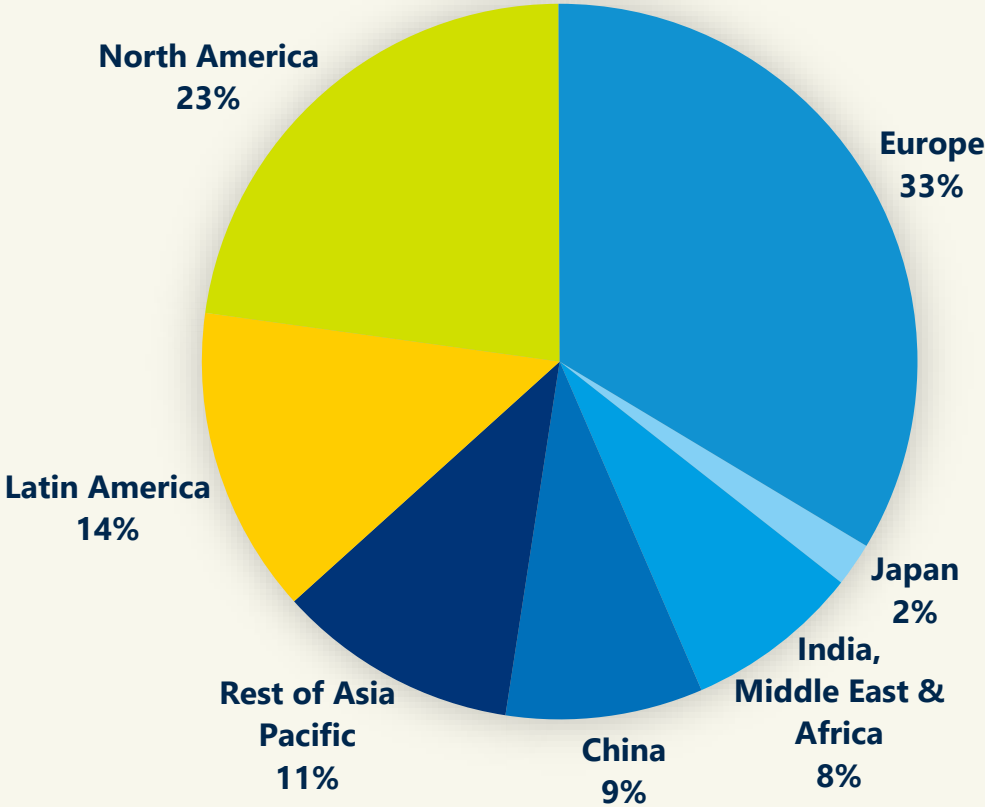
- Team of artisans: multi- award-winning master perfumers and principal flavorists with an industry-leading ingredient palette
- Supported by strong investment in internal research and development teams
- Building on breakthrough technologies to drive true differentiation as a partner with customers
- 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

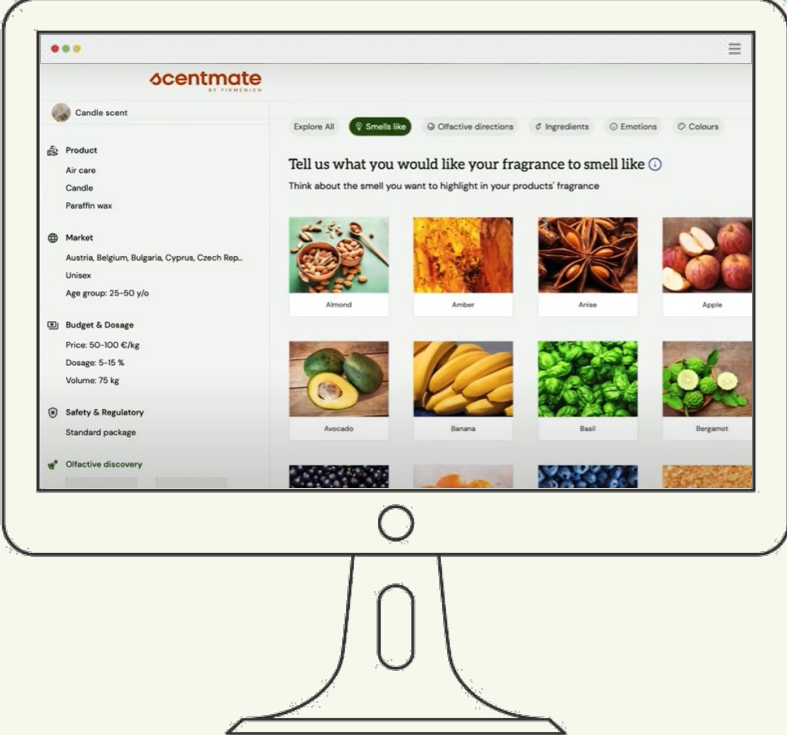
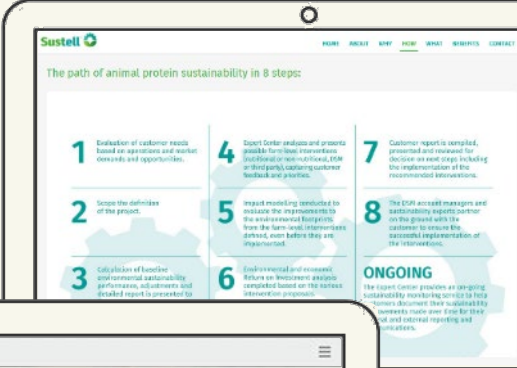


PATH2FARM by Firmenich

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-Firmenich<sup>1</sup>

**40**

Creation centers

**78**

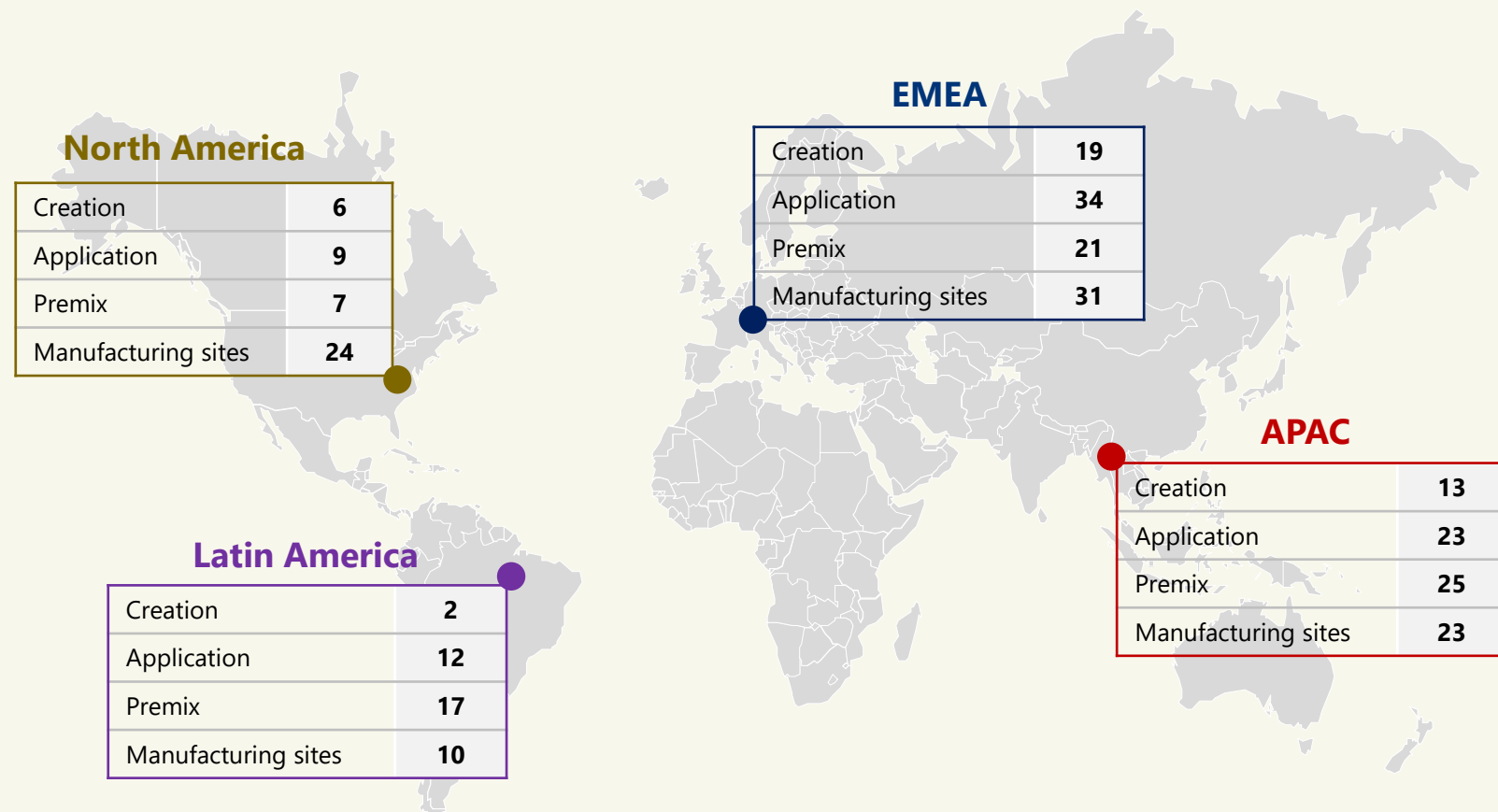
Application labs

**70**

Premix sites

**88**

Manufacturing sites



# 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**

**World-leading partnerships**

Logos for Global Recognition: SUSTAINALYTICS, ecovadis, CDP, MSCI ESG RATINGS AAA, MOODY'S ESG Top ranking, ISS ESG Corporate ESG Performance Prime, FTSE4Good, EQUILEAP, and EDGE CERTIFIED.

Logos for World-leading partnerships: WFP World Food Programme, UNICEF, BILL & MELINDA GATES foundation, sightandlife, and World Vision PROUD SUPPORTER.

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



# 04

## DSM-Firmenich Governance & Financial Highlights

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# Highly Experienced and Well Proven Leadership

## Board of Directors<sup>1</sup>

Chairman



**Thomas Leysen**  
*Current DSM Chair*

Vice Chairman



**Patrick Firmenich**  
*Current Firmenich Chair*

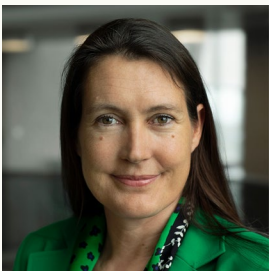
Non-Executive Directors

**9** Independent members<sup>2</sup>

**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*

**7** Additional members

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

# Merger of Equals (1/2)

<b>Corporate Name</b>	<ul style="list-style-type: none"><li>DSM-Firmenich</li></ul>
<b>Transaction Structure</b>	<ul style="list-style-type: none"><li>Merger of equals between DSM and Firmenich through a new company, DSM-Firmenich, domiciled in Switzerland</li><li>Public offer for DSM shares in exchange for DSM-Firmenich shares</li><li>Contribution of Firmenich shares in exchange for DSM-Firmenich shares and €3.5bn cash</li></ul>
<b>DSM-Firmenich Ownership</b>	<ul style="list-style-type: none"><li>At inception, DSM's shareholders will own 65.5% of DSM-Firmenich</li><li>At inception, the various shareholders of Firmenich will own in aggregate 34.5% of DSM-Firmenich and receive €3.5bn in cash</li><li>Shareholders of Firmenich will be long-term, committed shareholders of DSM-Firmenich</li><li>DSM market capitalization of €25.3bn (30 May 2022) and enterprise value ("EV") of €26.3bn<sup>1</sup>; excl. Materials businesses, implied DSM's EV €21.6bn<sup>2</sup></li><li>Firmenich FY June 2022 outlook of 9%+ organic growth<sup>3</sup> (CHF 4.6bn+ / €4.4bn+) and double-digit Adj. EBITDA organic growth<sup>3</sup> to an Adj. EBITDA above CHF 900m/ €854m, or above CHF 910m / €864m when including the 12-month pro forma impact of acquisitions<sup>4,5</sup></li><li>Recurring run-rate pre-tax synergies of approximately Adj. EBITDA €350m per year by 2026</li><li>DSM-Firmenich EPS, including run-rate synergies, expected to be:<ul style="list-style-type: none"><li>Accretive to current DSM Group EPS<sup>6</sup>, and</li><li>Double-digit accretive to DSM Group EPS when adjusted for the disposal of Materials<sup>7</sup></li></ul></li></ul>
<b>Listing</b>	<ul style="list-style-type: none"><li>Euronext Amsterdam</li></ul>
<b>Location</b>	<ul style="list-style-type: none"><li>DSM-Firmenich will be Swiss-domiciled, with the seat of the principal in Kaiseraugst (CH), listed on Euronext Amsterdam</li><li>Will have a dual headquarter in Switzerland (Kaiseraugst), and the Netherlands (Maastricht)</li><li>Perfumery &amp; Beauty will be led out of Geneva (CH); Food &amp; Beverage / Taste &amp; Beyond will be led from Delft (NL); Health, Nutrition &amp; Care and Animal Nutrition will be led out of Kaiseraugst (CH)</li><li>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)</li></ul>

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 104), 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 104), 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

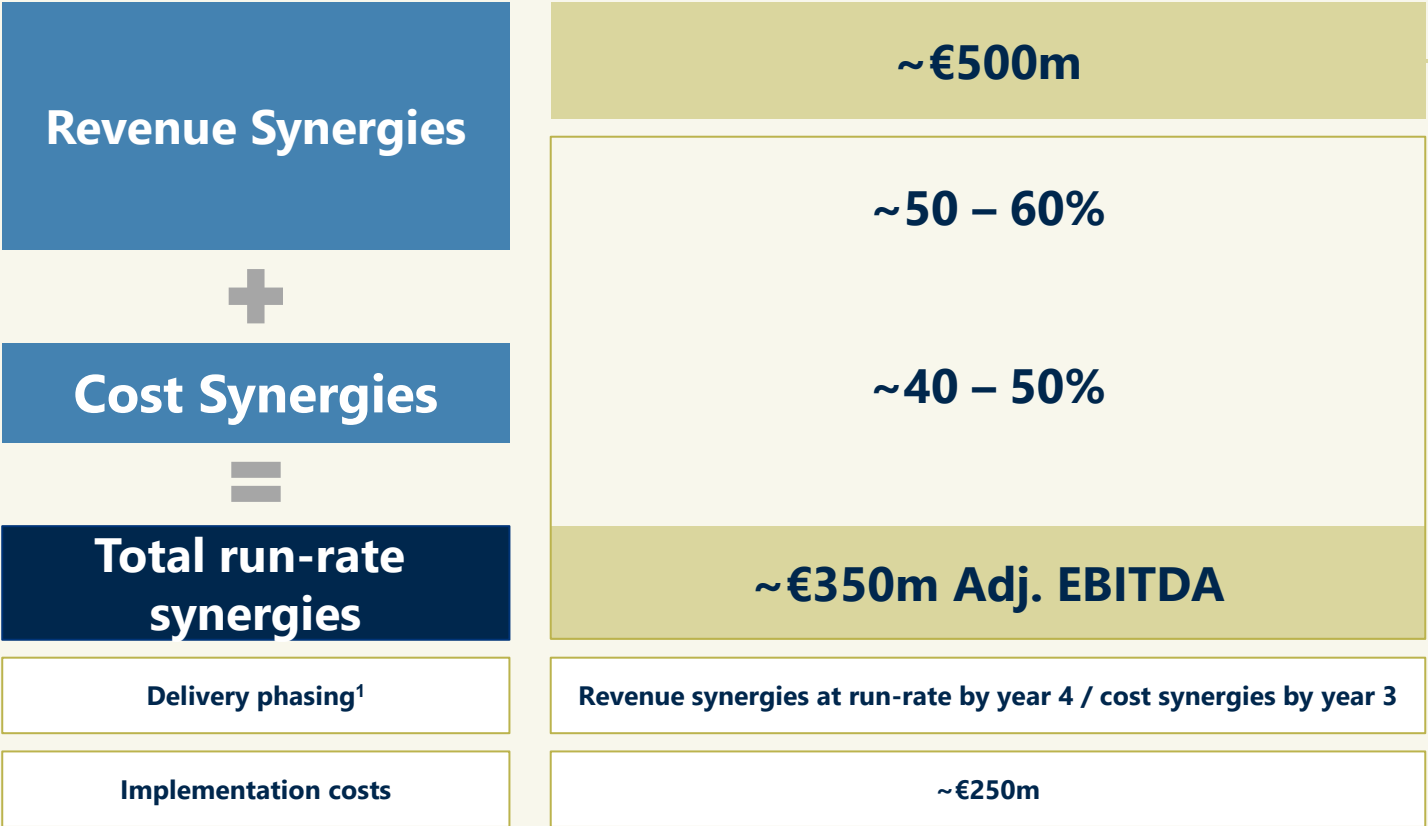
- Merger is subject to customary conditions, including obtaining relevant regulatory clearances

## 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

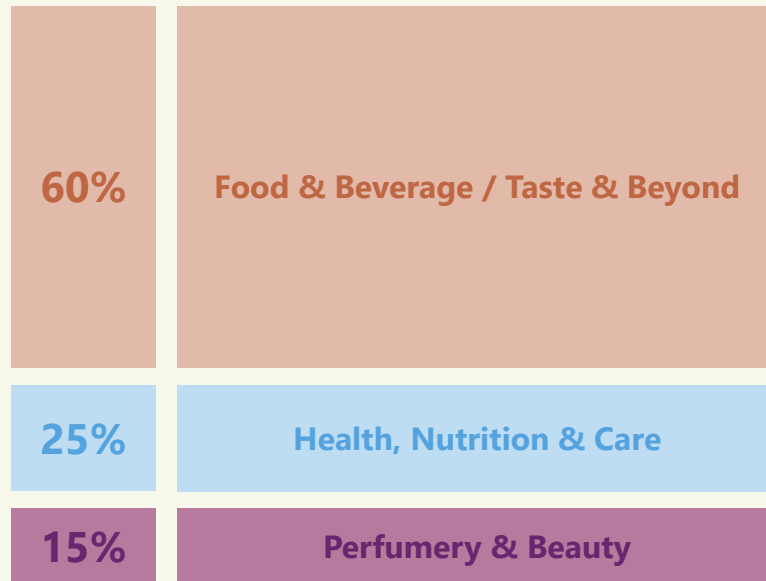


## Revenue Synergy Breakdown



103 (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



# Strong Financial Profile Enhanced by Material Synergies Over Time

<i>Indicative pro-forma<sup>1</sup></i>	<b>DSM<sup>2</sup> FY 2021</b>	+	<b>Firmenich<sup>3</sup> CY 2021</b>	+	<b>Synergies<sup>4</sup></b>	=	<b>DSM- Firmenich<sup>5</sup></b>
<b>Sales</b>	€7.3bn		€4.2bn		~€0.5bn		€11.9bn
<b>Adj. EBITDA</b>	€1.4bn		€0.8bn		€0.35bn		€2.6bn
<b>Adj. EBIT</b>	€0.8bn		€0.5bn				
<b>FCF<sup>6</sup></b>	€0.8bn		€0.6bn				
<b>Effective Tax Rate</b>	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

<b>Mid-Term Ambition<sup>1</sup></b>	<b>Sales</b>	<ul style="list-style-type: none"><li>▪ Mid-single-digit organic sales growth to gradually accelerate to a 5-7% range, supported by revenue synergies and innovation</li></ul>
	<b>EBITDA</b>	<ul style="list-style-type: none"><li>▪ 20%+ Adj. EBITDA margins at the outset, with a medium-term outlook of 22-23%, supported by synergies</li></ul>
<b>Financial Policy</b>	<b>Balance sheet</b>	<ul style="list-style-type: none"><li>▪ Debt/EBITDA of 1.5-2.5x over the medium term</li><li>▪ Commitment to strong investment grade credit rating</li></ul>
	<b>Dividends</b>	<ul style="list-style-type: none"><li>▪ Payout ratio of 40-60% of adjusted earnings</li></ul>
<b>Returns</b>	<b>Accretion</b>	<ul style="list-style-type: none"><li>▪ DSM-Firmenich EPS, including run-rate synergies, expected to be:<ul style="list-style-type: none"><li>▪ Accretive to current DSM Group EPS<sup>2</sup> and</li><li>▪ Double-digit accretive to DSM Group EPS when adjusted for the disposal of Materials<sup>3</sup></li></ul></li></ul>

(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 104), 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 104), relative to DSM Group EPS excluding Materials.



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

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Perfumery & Beauty

Food & Beverage /  
Taste & Beyond

Health, Nutrition &  
Care

Animal Nutrition &  
Health





# 05

## Q&A

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