

DSM & Firmenich

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

22 November '22
CEOs' webcast launch Offering Circular



¹ Advertisement

This presentation is an advertisement relating to the intention of the Company to proceed with the Exchange Offer and the Admission. This presentation does not constitute a prospectus. This presentation is for information purposes only and does not constitute, or form part of, an offer by, or invitation by or on behalf of, the Company or any representative of the Company to purchase any securities, or an offer to sell or issue, or the solicitation to buy, securities by any person in any jurisdiction where to do so would constitute a violation of the applicable laws or regulations of such jurisdiction. Further details about the Offering and the Admission are included in the offering circular, which constitutes an offer memorandum (*biedingsbericht*) for the purpose of the Exchange Offer and a prospectus for the purposes of the Admission and is approved as such under the respective regulations by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the AFM) on 22 November 2022 and available as of today (the Offering Circular). The Offering Circular has been published and made available at no cost through the corporate website of the Company ([www.creator-innovator.com/\[x\]](http://www.creator-innovator.com/[x])), subject to securities law restrictions in the United States. The approval of the Offering Circular by the AFM should not be understood as an endorsement of the quality of the DSM-Firmenich Ordinary Shares and the Company. We recommend that potential investors read the Offering Circular before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the DSM-Firmenich Ordinary Share. An offer to acquire DSM-Firmenich Ordinary Shares pursuant to the Exchange Offer is made, and any potential investor should make their investment decision, solely on the basis of information that is contained in the Offering Circular. Potential investors should read the Offering Circular before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the DSM-Firmenich Ordinary Shares.



Creation and Innovation Partner with Excellent Capabilities to Better Serve Our Customers

Perfumery & Beauty

Food & Beverage /
Taste & Beyond

Health, Nutrition &
Care

Animal Nutrition &
Health



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

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

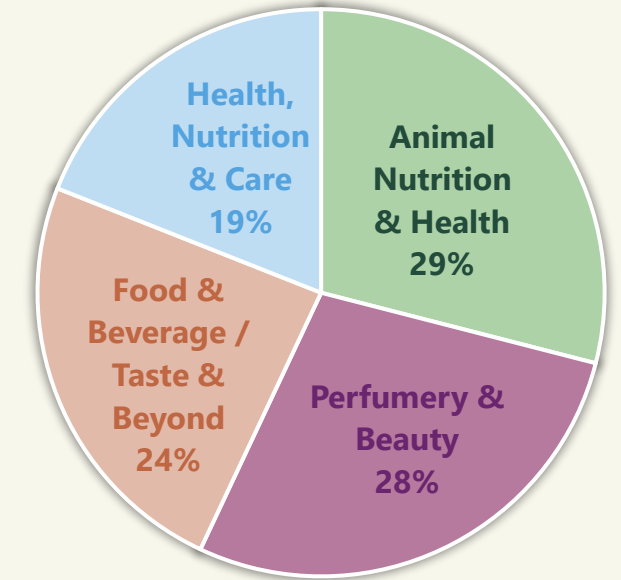
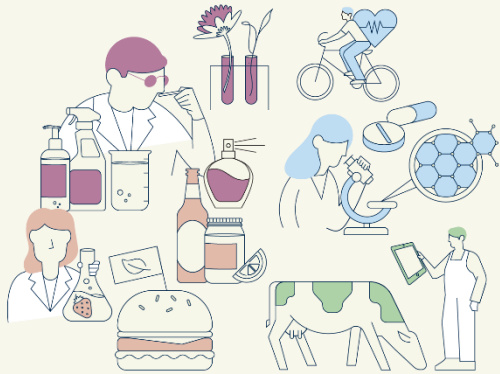
Unparalleled **science** and **technology** capabilities

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

Pioneering and complementary **digitally-empowered** business models

Integrated portfolio of naturals and renewable ingredients

Passionate, **talented** and diverse **employees**



Sales by business

€11.4bn
FY 2021 PF Sales¹

€700m+
total R&D spend in 2021

Relevant presence in all
key markets

€2.2bn
FY 2021 total combined
Adjusted EBITDA of DSM
and Firmenich¹

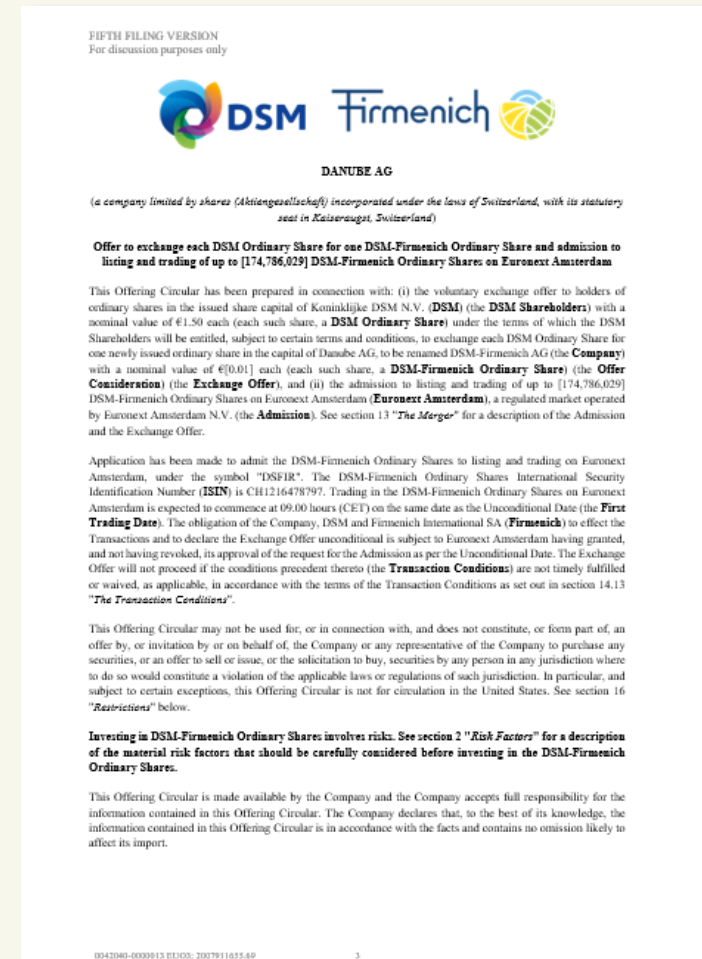
~€350m
Adjusted EBITDA total run-
rate synergies (expected to
be reached by 2026)

(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 total combined Adj. EBITDA has been calculated by adding the DSM Adjusted EBITDA for the year ended 31 December 2021 and the Firmenich Adjusted EBITDA for the year ended 31 December 2021. Firmenich Adjusted EBITDA for a period is defined as EBITDA adjusted to eliminate the impact of identified items of a non-recurring nature and / or not directly attributable to the operating performance that may materially distort period-to-period comparisons or the evaluation of Firmenich's ongoing business performance. The defined list of adjustments comprises restructuring and transformation costs, acquisition and disposal-related costs, gain and loss on disposals of intangible assets and property, plant and equipment, and other items of a one-time and / or non-operating nature, which may include elements such as legal claims and settlements, or curtailments of defined benefits pension plans. DSM Adjusted EBITDA is defined as Operating Profit before depreciation, amortisation and impairments, adjusted for material items of profit / loss following acquisitions/divestments, restructurings and other circumstances that the management of DSM deemed necessary in order to provide clear reporting on the development of the business of DSM. The pro-forma and combined financials exclude any adjustment for synergies and other pro-forma adjustments. Neither the pro-forma financials nor the combined financial information has been audited or reviewed by an external auditor. 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. The Firmenich Adjusted EBITDA and the DSM Adjusted EBITDA are different metrics and, although there are no material differences in the calculation thereof for the year ended 31 December 2021, they are not fully comparable.

Another Milestone - Offering Circular Merger DSM-Firmenich

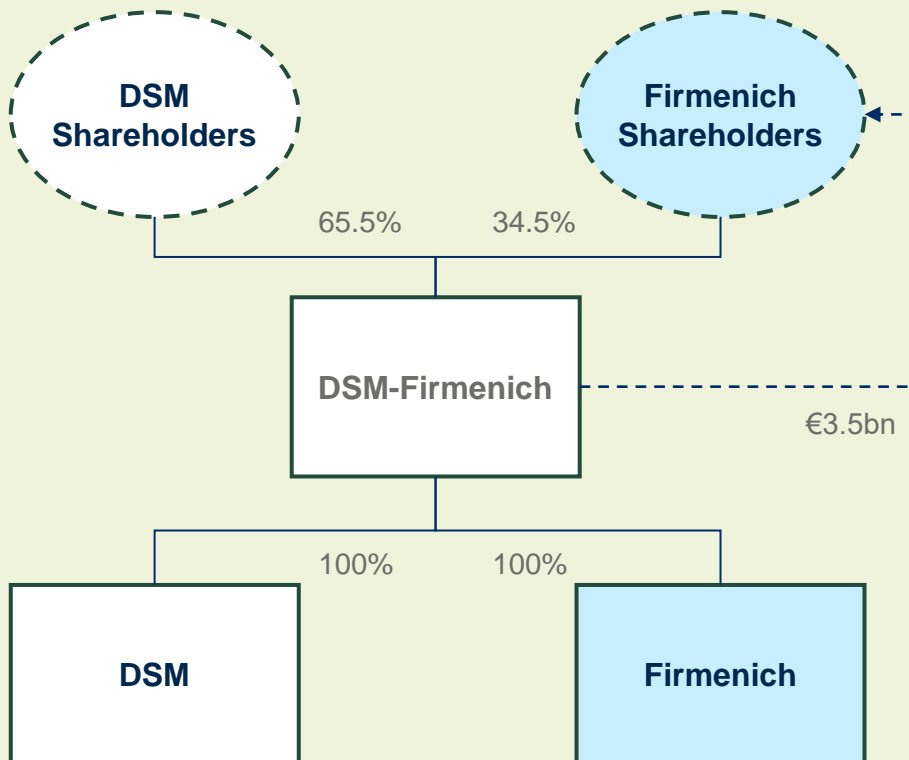
- The Merger consists of 3 key transactions:
 - (i) An **Exchange Offer** pursuant to which DSM's existing shareholders¹ will be able to exchange their DSM Ordinary Shares for DSM-Firmenich Ordinary Shares
 - (ii) The contribution of all the Firmenich Ordinary Shares by the Firmenich Shareholders to DSM-Firmenich
 - (iii) The **Admission** to listing and trading of DSM-Firmenich Ordinary Shares on Euronext Amsterdam ((i) to (iii) together, the **Transactions**)
- This Offering Circular is a combination of two documents required by law, being: (1) a prospectus for the purposes of the Admission; and (2) an offer memorandum for the purpose of the Exchange Offer
- Offering Circular contains a/o:
 - ✓ Risk Factors, Description of the Businesses, Unaudited pro-forma combined Financials, Governance

⁽¹⁾ The Exchange Offer is not being made in the United States except to DSM shareholders that (i) are "qualified institutional buyers" as such term is defined in Rule 144A under the U.S. Securities Act of 1933, as amended, and (ii) to DSM's satisfaction (in its sole discretion), have duly completed and returned a letter confirming that it is a "qualified institutional buyer" and agreeing to certain transfer restrictions applicable to the DSM Firmenich Ordinary Shares. All other DSM shareholders in the United States will receive the cash proceeds from the sale of such DSM-Firmenich Ordinary Shares.



Recap of Transaction Structure

STRUCTURE OVERVIEW



TRANSACTION OVERVIEW, PROCESS AND TIMING

Merger to be effected through public offer for DSM Ordinary Shares in exchange for DSM-Firmenich Ordinary Shares and contribution of Firmenich Ordinary Shares to DSM-Firmenich in exchange for DSM-Firmenich shares






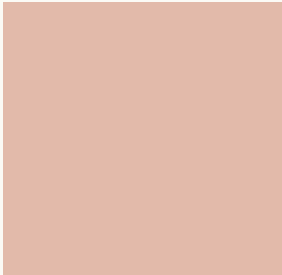






- DSM shareholders to own 65.5% of DSM-Firmenich
- Firmenich shareholders to own 34.5% of DSM-Firmenich and will receive €3.5bn in cash
 - Firmenich shareholders are committed long-term shareholders and shareholdings are split across various shareholder groups

OVERVIEW OF CORPORATE GOVERNANCE AND ORGANIZATION

Locations and listing

- DSM-Firmenich will be Swiss-domiciled, with the seat of the principal in Kaiseraugst (CH), listed on Euronext Amsterdam
- DSM-Firmenich will have a dual headquarter structure, with a headquarter in Switzerland (Kaiseraugst), and a headquarter in the Netherlands (Heerlen, and later Maastricht)

Board of Directors¹

| Chairman | Vice Chairman | Directors | | | |
|--|--|---|--|--|--|
|  |  |  |  |  |  |
| Thomas Leysen <i>(independent)</i> | Patrick Firmenich <i>(Firmenich Nominated Director)</i> | Erica Mann <i>(independent)</i> | Corien Wortmann – Kool <i>(independent)</i> | André Pometta <i>(Firmenich Nominated Director)</i> | Vacancy² <i>(independent)</i> |
| Directors | | | | | |
|  |  |  |  |  |  |
| Antoine Firmenich <i>(Firmenich Nominated Director)</i> | Richard Ridinger <i>(independent)</i> | Pradeep Pant <i>(independent)</i> | Frits van Paasschen <i>(independent)</i> | John Ramsay <i>(independent)</i> | Carla Mahieu <i>(independent)</i> |

7

(1) All members of the Board of Directors are non-executive directors

(2) One additional member that is expected to be appointed and elected together with the 11 other members in DSM-Firmenich's extraordinary meeting of shareholders that is expected to take place on 1 February 2023 (subject to any extension of the Acceptance Period). This additional member of the Board of Directors will be an independent member. It is intended that as of Settlement, the Board of Directors will consist of 12 members of which four are female. The Board of Directors will then be composed of 33% female members and 67% male members.

Executive Committee



Geraldine Matchett

Co-CEO incl. CFO responsibilities



Dimitri de Vreeze

Co-CEO incl. COO responsibilities



Emmanuel Butstraen

Leading Integration



Sarah Reisinger

Leading Science & Research



Ilaria Resta

Leading Perfumery & Beauty



Patrick Niels

Leading Taste & Beyond / Food & Beverage



Philip Eykerman

Leading Health, Nutrition & Care



Ivo Lansbergen

Leading Animal Nutrition & Health



Jane Sinclair

Leading Legal



Mieke Van de Capelle

Leading People, Culture & Organization

Unaudited pro-forma and combined Financial Information

| | Financial year ending 31 Dec 2021 | | | 6 months ending 30 Jun 2022 | | |
|-----------------------------|-----------------------------------|-------------------------------------|---------------------|-----------------------------|-------------------------------------|---------------------|
| | DSM ² FY 2021 | + Firmenich ³ CY 2021 | = DSM- Firmenich | DSM ⁴ H1 2022 | + Firmenich ⁵ H1 2022 | = DSM- Firmenich |
| Sales ¹ | €7.3bn | €4.2bn | €11.4bn | €4.1bn | €2.4bn | €6.5bn |
| Organic Growth ⁶ | 9% | 10% | | 10% | 10% | |
| Adj. EBITDA | €1.4bn | €0.8bn | €2.2bn ⁷ | €0.7bn | €0.4bn | €1.2bn ⁷ |
| Adj. EBITDA margin | 19% | 20% | | 18% | 18% | 18% |

(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 Adjusted EBITDA for DSM Continuing Operations only (excluding divestment) 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 1.08164) for purposes of translation only.

(4) Half year 2022 pro-forma sales and Adjusted EBITDA for DSM Continuing Operations only (excluding divestment) based on accounting policies.

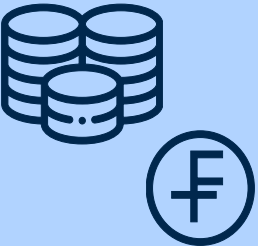
(5) 1H FY 2022, Firmenich results have been converted from CHF to EUR using a single FX rate (average exchange rate for 6 months ending 30 June 2022 EUR to CHF of 1.03165) for purposes of translation only.

(6) Firmenich defines Organic Growth as: "the year-over-year increase of revenue (i) excluding the impact of business acquisitions and disposals for a period of 12 months following or preceding the date of such business acquisition or disposal, respectively, and (ii) where the revenue for that period is converted at the foreign exchange rates of the previous period and the revenue for the previous period is also converted at the foreign exchange rates of that period". DSM defines Organic Growth as: "Organic Net Sales of the period under review less Net sales of the previous period. Organic Net Sales is defined as net sales adjusted for M&A and foreign exchange effects. M&A effects are material volume effects coming from acquisitions, divestments, (de)consolidation or internal shifts over a period of 12 months. Foreign exchange effects are calculated as the previous period net sales translated at the period under review's average exchange rate, less the previous period net sales translated at the previous period's average foreign exchange rate." For DSM Organic Growth is defined as Organic Net Sales of the period under review less Net sales of the previous period. Organic Net Sales is defined as net sales adjusted for M&A and foreign exchange effects. M&A effects are material volume effects coming from acquisitions, divestments, (de)consolidation or internal shifts over a period of 12 months. Foreign exchange effects are calculated as the previous period net sales translated at the period under review's average exchange rate, less the previous period net sales translated at the previous period's average foreign exchange rate.

(7) Total combined Adjusted EBITDA of DSM and Firmenich. Excluding any pro-forma adjustment for synergies and other pro-forma adjustments. See footnote 1 on slide 4.

Firmenich: Leading with Excellence

Winning with the winners



CHF 4.7 bn
Revenue, FY22
(June-End)



+11%
Revenue growth¹,
FY22 (June-End)

+11% 



Adj. EBITDA growth
FY22 (June-End)

Perfumery & Ingredients

| | | | | |
|---|--|---|--|---|
| <p>Integrated Unique ingredients portfolio</p> | <p>Sustainability Naturals & Renewables, 100% renewable electricity</p> | <p>Leading Creativity Excellent perfumers & Creation centers</p> | <p>A global leader in Prestige Fine Fragrance</p> | <p>+31%² Renewable Fragrances</p>  |
|---|--|---|--|---|

A Leader of the industry transformation with Conscious Perfumery

Taste & Beyond

| | | | |
|--|---|--|--|
| <p>TCO+³ 70+ solutions for affordability</p> | <p>75%+⁴ Nature-based Ingredients</p> | <p>+20%² Sugar reduction</p>  | <p>+114%² Plant-based proteins</p>  |
|--|---|--|--|

Accelerating the Consumer Diet Transformation

10 Notes: (1) On an organic basis at constant currencies. (2) Revenue growth in FY22 (June-End) on organic basis at constant currencies. (3) TCO: Total Cost of Ownership. (4) Share in T&B revenue from nature-based ingredients.

Firmenich: Leading with Excellence

Growing segments and Differentiated Offerings

| Customer Service | Science | Naturals | | Digitally Integrated | | | | | | |
|---|--|----------------------------------|---|--|--|--|-----------------------------------|---|---|---|
| <p>47 production sites globally</p> | <p>99.9%+ Quality index¹</p> | <p>4,000+ Patents</p> | <p>450+ Scientists</p> | <p>Top100 Innovator³</p> | <p>Nobel Prize 1939</p> | <p>SFE⁴ & Firgood™ Clean extraction technologies</p> | <p>480+ Botanicals</p> | <p>Jungle Sustainable vertical farming</p> | <p>250,000+ Farmers in our ecosystem</p> | <p>scentmate Path2Farm™</p> <p>d-lab</p> |
| <p><i>Exceptional OTIF² service levels</i></p> | <p><i>Investment in Science for growth</i></p> | | <p><i>Portfolio breadth & Innovation at core of differentiation</i></p> | | <p><i>Accelerate innovation with Digital</i></p> | | | | | |

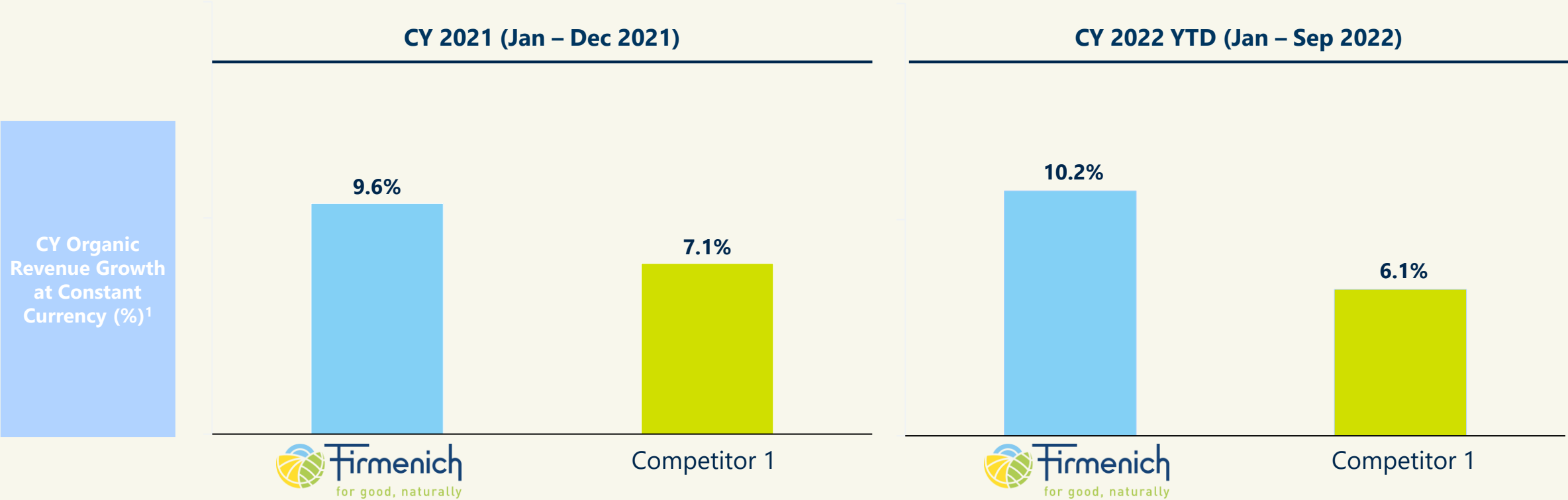
Raising the bar in ESG guided by strong values

11 Notes: (1) Product quality index based on customer non-conformances for the entire Group perimeter. (2) On-time in-full (OTIF) is a supply chain metric for measuring performance and it determines the ability to deliver products within prescribed delivery windows and at full quantities ordered (3) LexisNexis Global Top 100 for Innovation momentum. (4) SFE: Supercritical Fluid Extraction.

We are Enablers of Organic Growth for our Customers

| | |
|---|--|
| Defensive End-Market Dynamics | <ul style="list-style-type: none">• Resilient end market demand (consumer staples)• Diversified across geographies, customers and segments |
| Commercial Momentum | <ul style="list-style-type: none">• Growth delivery across both Perfumery & Ingredients and Taste & Beyond• Strong innovation pipeline |
| Prioritize Service For Our Customers | <ul style="list-style-type: none">• Focus on execution and delivery• Global supply chain network providing security of supply• Prioritise service levels for our customers |
| Focus On Profitability | <ul style="list-style-type: none">• Effective price actions across all businesses• Maintain cost discipline |

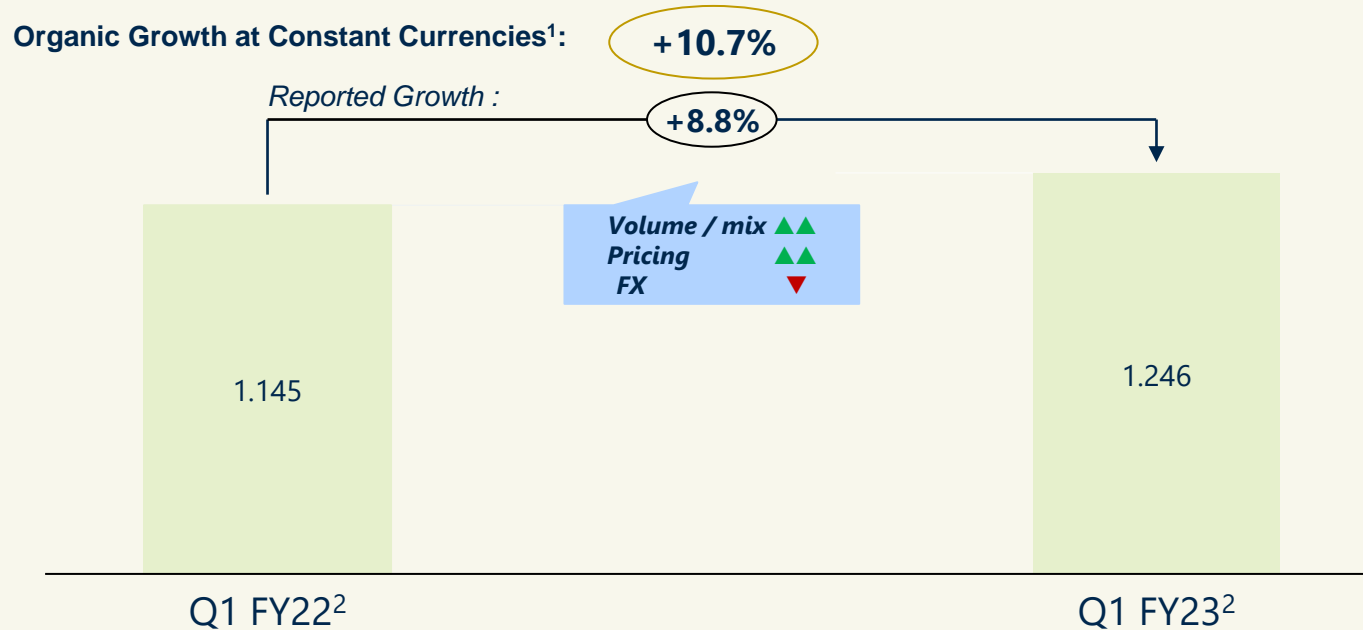
Strong Commercial Momentum



13 Source: Firmenich filings, Competitor quarterly press releases. (1) Reflects organic revenue growth at constant currency excluding the impact of business acquisitions, disposals and foreign currency variations

Q1 FY2023 Results Disclosure

Revenue & Growth (in CHFm)



Commentary

- **10.7% organic growth** at constant currencies in Q1 FY23
- Reported growth of 8.8% driven by **balanced contribution of volume / mix and pricing**, partially offset by **FX headwinds of 280 bps**
- Adj. EBITDA of CHF 237m generated in Q1 FY23 or **19% EBITDA margin despite adverse FX impact of c. 200 bps of margin**

- ✓ **Strong end market demand, diversified** across geographies, customers and segments
- ✓ **Growth delivery** across both **Perfumery & Ingredients** and **Taste & Beyond**
- ✓ **Price actions implemented** across both divisions

Key Merger steps and Time-line to Acceptance Closing Date¹

| Event¹ | Process up to Completion |
|---|---|
| Tuesday 22 November 2022 | AFM approval of Offering Circular, publication Offering Circular and Position Statement and convocation of DSM EGM |
| Wednesday 23 November 2022 at 09:00 CET | Start Acceptance Period pursuant to which DSM's existing shareholders will be able to exchange their DSM shares for DSM-Firmenich shares |
| Monday 23 January 2023 at 14.00 CET | DSM EGM |
| Tuesday 31 January 2023 at 17:40 CET² | Acceptance Closing Date. The last day of the Acceptance Period ² |

¹ References to time are to CET. These dates and times are subject to the terms and conditions, including the Transaction Conditions, as set out in the Offering Circular. Therefore, the dates and times are subject to change. Any material changes will be announced in a press release published and placed on [the Company's website \(www.creator-innovator.com\)](http://www.creator-innovator.com)

² In particular, the Acceptance Closing Date on 31 January 2023 may be extended, which may cause the indicated time-line above to change. If one or more of the Transaction Conditions is not satisfied by the Initial Acceptance Closing Date or waived, and each Transaction Condition is at such time capable of being satisfied, then, unless DSM and Firmenich jointly decide otherwise, the Company shall, and DSM shall cause the Company to, extend the Acceptance Period no less than two weeks and no more than ten weeks, calculated from the Initial Acceptance Closing Date.

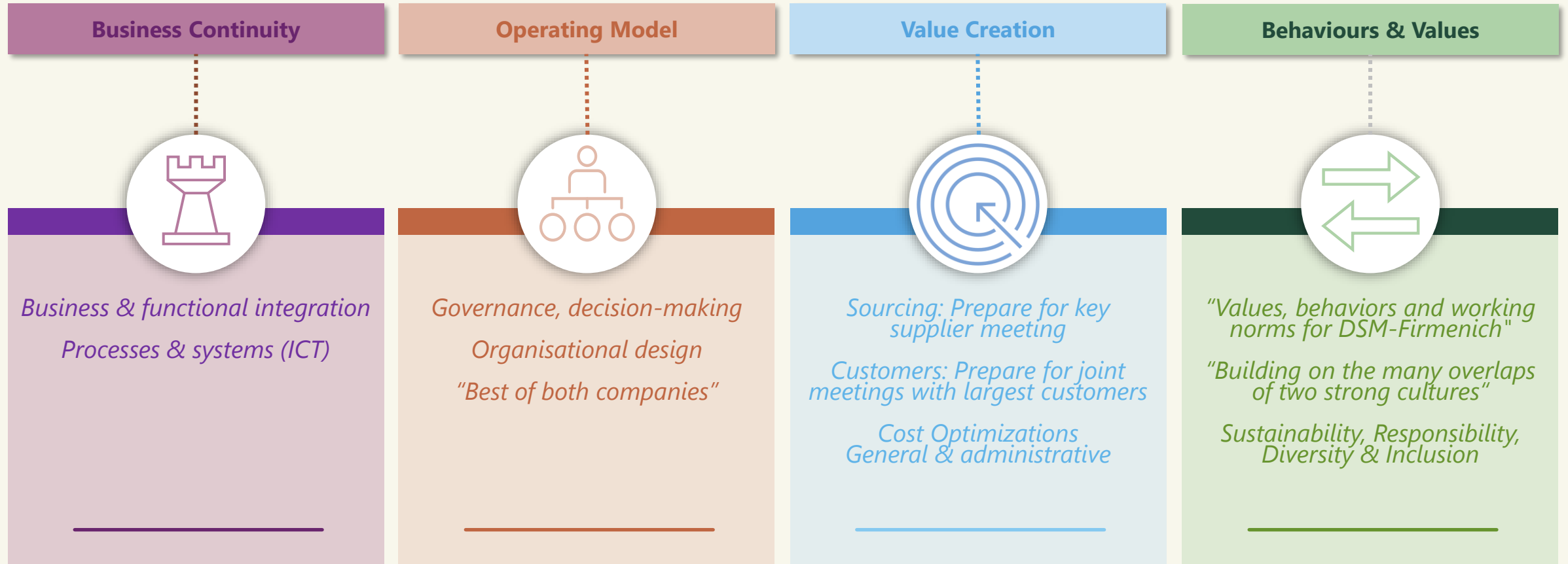
Key Merger steps and **indicative** Time-line¹ in case Acceptance Closing Date will be 31 January

| Event ¹ | Process up to Completion |
|---|--|
| <i>If one or more of the Transaction Conditions is not satisfied, Acceptance Closing Date on 31 January 2023 may be extended by no less than two weeks and no more than ten weeks.²</i> | |
| Tuesday 31 January 2023 at 17:40 | Acceptance Closing Date. The last day of the Acceptance Period |
| Tuesday 31 January 2023 / Wednesday 1 February 2023 | Firmenich shares transferred to Fiduciary Agent |
| Wednesday 1 February 2023 | Unconditional Date of the Offer and announcement Post-Closing Acceptance Period |
| Wednesday 1 February 2023 | First Trading Date of DSM-Firmenich shares at Euronext Amsterdam |
| Thursday 2 February 2023 | Start Post-Closing Acceptance Period |
| Friday 3 February 2023 | Settlement Date. The date on which the delivery of the DSM-Firmenich Ordinary Shares in the systems of Euronext Amsterdam will take place |
| Wednesday 15 February 2023 at 17.40 | End Post-Closing Acceptance Period |
| Friday 17 February 2023 | Post-Closing Acceptance Settlement Date of shares tendered during the Post-Closing Acceptance Period |
| Thursday 23 February 2023 | Firmenich Contribution Date. Completion of the contribution of Firmenich shares to DSM-Firmenich (including payment of the contribution cash consideration) |

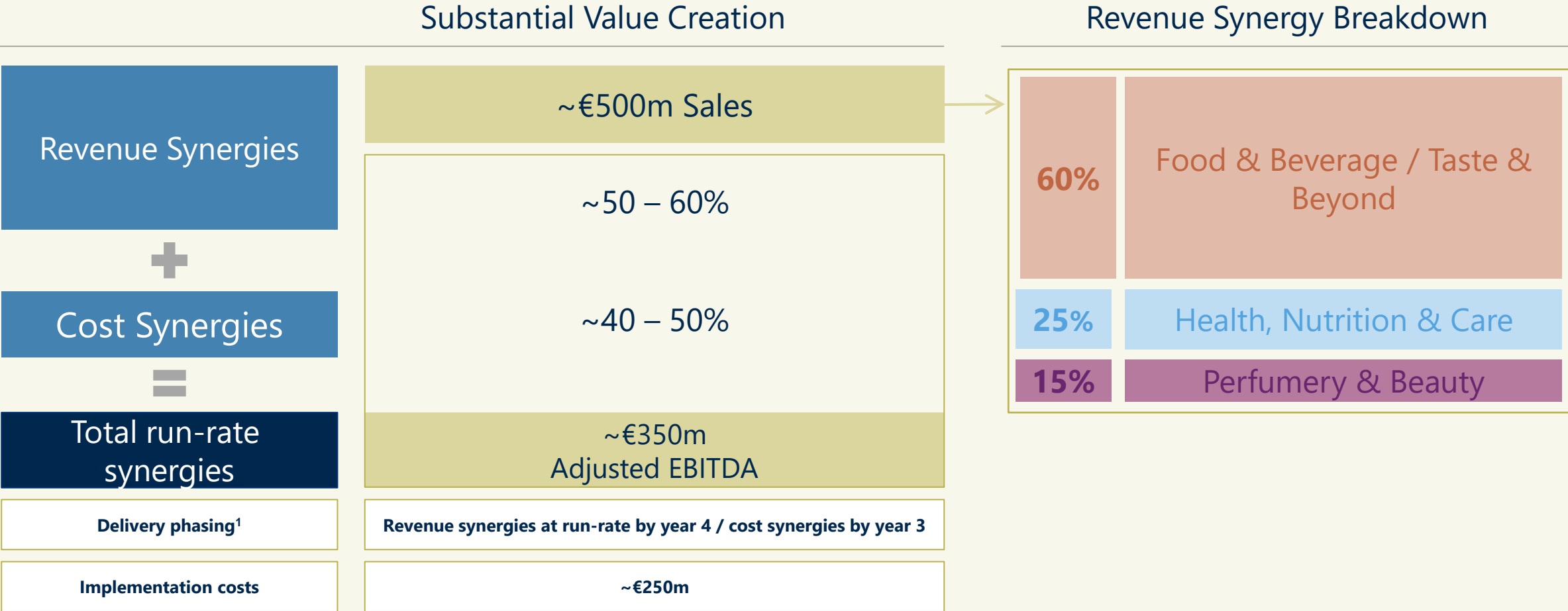
¹ References to time are to CET. These dates and times are subject to the terms and conditions, including the Transaction Conditions, as set out in the Offering Circular. Therefore, the dates and times are subject to change. Any material changes will be announced in a press release published and placed on [the Company's website \(www.creator-innovator.com\)](http://www.creator-innovator.com)

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Being Ready as from Day 1 after closing – Key Priorities



Synergies - Driving Substantial Value Creation with Low Integration Risk



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

Robust Financial Profile for Superior Shareholder Value Creation

Mid-Term Financial Objectives¹

Sales

- Mid-single-digit percentage of organic sales growth moving to a 5-7% range, supported by revenue synergies and innovations

EBITDA

- Adjusted EBITDA Margin moving to the 22-23% range, supported by synergies and innovations.

Financial Policy

Balance sheet

- Net debt/Adjusted EBITDA ratio of 1.5-2.5x
- Commitment to a strong investment grade credit rating

Dividends

- Average dividend pay-out of 40–60% of total net income

(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 objectives 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 objectives 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 objectives or outlook in any financial year or reporting period. Our ability to meet these objectives or outlook are based on various assumptions and we may be unable to achieve these objectives or outlook.

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

sightandlife World Vision PROUD SUPPORTER

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

Disclaimer - Risk factors¹

The following is a summary of the key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on DSM-Firmenich's business, financial condition, results of operations or prospects, the Offering or the DSM-Firmenich Ordinary Shares:

- DSM and Firmenich have incurred, and DSM-Firmenich will incur, significant transaction costs in connection with the Transactions and, as from completion of the Transactions, DSM-Firmenich will incur significant integration costs, which may be significantly higher than currently estimated;
- DSM-Firmenich may fail to successfully integrate the businesses of DSM and Firmenich and therefore may fail to realise some or all of the anticipated cost savings, synergies, growth opportunities and other benefits;
- Risks associated with the Merger may cause a loss of management personnel or other key employees due to uncertainties associated with the integration following the consummation of the Merger;
- DSM-Firmenich will be exposed to the geopolitical and economic conditions of the countries and regions in which it will operate;
- DSM-Firmenich will be dependent on raw materials and energy, which are subject to shortages, supply chain disruptions and price volatility;
- DSM-Firmenich will be dependent on a limited number of suppliers and toll manufacturers for some of its raw materials;
- DSM-Firmenich will operate in highly competitive market environments that are continuously and rapidly evolving and its failure to innovate or adequately respond to market trends could limit DSM-Firmenich's potential for profit and growth;
- DSM-Firmenich may be unable to adequately respond to rapidly changing customer and consumer preferences;
- DSM-Firmenich will make significant investments in research and development, which may not necessarily lead to profitable results;
- DSM-Firmenich will be subject to fluctuations in foreign exchange rates;
- DSM-Firmenich will be exposed to credit risks; and
- DSM-Firmenich will be exposed to the risk that new tax and social security laws, treaties, regulations or practices are introduced and that existing tax and social security laws, treaties, regulations or practices or the interpretation and enforcement thereof are changed.

⁽¹⁾ Investors are advised to read section 2 (Risk Factors) of the Offering Circular for a more complete discussion of the factors that could affect the DSM-Firmenich's future performance and the industry in which DSM-Firmenich operates.

Other Disclaimers

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*Unless otherwise determined by the Company, the Exchange Offer is not being, and will not be, made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of, interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States except to DSM Shareholders who (i) are "qualified institutional buyers" as such term is defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act, and each such person, a **QIB**) and (ii), to the Company's satisfaction (in its sole discretion), have duly completed and returned to the Company a letter confirming that it is a QIB and agreeing to certain transfer restrictions applicable to the DSM-Firmenich Ordinary Shares (a **U.S. Investor Letter**) available from the Company (each an **Eligible U.S. Holder**). Accordingly, to be eligible to receive DSM-Firmenich Ordinary Shares under the Exchange Offer, each DSM Shareholder that is a U.S. Person and that is a QIB must make their acceptance known through their bank or stockbroker by executing and delivering a U.S. Investor letter to such custodian or intermediary no later than 17:40 hours, CET, on the Acceptance Closing Date. The custodian, bank or stockbroker may set an earlier deadline for communication by DSM Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent (ABN AMRO) in a timely manner. Accordingly, Eligible U.S. Holders holding DSM Ordinary Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in the Offering Circular.*

The form of a U.S. Investor Letter will be distributed to custodians, nominees and other financial intermediaries to distribute to those they hold for in due course and is also available to QIBs from the Company. Any U.S. Person who is not a QIB, or in respect of whom no U.S. Investor Letter is received before 17:40 hours, CET, on the Acceptance Closing Date, will be a Restricted Shareholder and will be treated as set out under section [14.35] (Notice to DSM Shareholders in certain jurisdictions) of the Offering Circular.

The DSM-Firmenich Ordinary Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and accordingly, the DSM-Firmenich Ordinary Shares may not be reoffered, resold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Any DSM Shareholder located in the United States at the time of the Transactions will be required to make certain representations, warranties

*and undertakings in respect of their status as QIB (the **QIB Confirmations**), in order to receive the DSM-Firmenich Ordinary Shares on the Post-Closing Acceptance Settlement Date.*

If a beneficiary to DSM Ordinary Shares located in the United States is unable to make the QIB Confirmations on behalf of itself or the person on whose behalf such DSM Ordinary Shares are held, any DSM-Firmenich Ordinary Shares allotted to such person will instead be transferred to a nominee, and such DSM-Firmenich Ordinary Shares will be sold on his, her or its behalf with the proceeds being remitted to such person within five days of the Settlement Date, for DSM-Firmenich Ordinary Shares allotted in exchange for DSM Ordinary Shares tendered during the Acceptance Period, or within five days of the Post-Closing Acceptance Settlement Date, for DSM-Firmenich Ordinary Shares allotted in exchange for DSM Ordinary Shares tendered during any Post-Closing Acceptance Period.

Additional information is included in section [16.1] (United States of America) of the Offering Circular.

Information Regarding Forward-Looking Statements. *Certain statements in this presentation other than statements of historical facts are forward-looking statements. These forward-looking statements are based on the Company's current beliefs and projections and on information currently available to the Company. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on its current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believe", "expect", "may", "will", "seek", "would", "could", "should", "intend", "estimate", "plan", "assume", "predict", "anticipate", "annualised", "goal", "target", "potential", "continue", "hope", "objective", "position", "project", "risk" or "aim" or the highlights or negatives thereof or other variations thereof or comparable terminology, or by discussions of DSM-Firmenich's strategy, short-term and mid-term objectives and future plans that involve risks and uncertainties.*

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Except as required by applicable law, the Company does not undertake and it expressly disclaims any duty to update or revise publicly any forward-looking statement in this presentation whether as a result of new information, future events or otherwise. Such forward-looking statements are based on current beliefs, assumptions, expectations, estimates and projections of the Directors in office at the time of this presentation and the Company's management, public statements made by it, present and future business strategies and the environment in which DSM-Firmenich will operate in the future. By their nature, they are subject to known and unknown risks and uncertainties, which could cause DSM-Firmenich's actual results and future events to differ materially from those implied or expressed by forward-looking statements. The DSM Shareholders and other prospective investors are advised to read section [2] (Risk Factors) of the Offering Circular for a more complete discussion of the factors that could affect the DSM-Firmenich's future performance and the industry in which DSM-Firmenich operates. Should one or more of these risks or uncertainties materialise, or should any of the assumptions underlying the above or other factors prove to be incorrect, DSM-Firmenich's actual results of operations or future financial condition could differ materially from those described herein as currently anticipated, believed, estimated or expected. In light of the risks, uncertainties and assumptions underlying the above factors, the forward-looking events described in the Offering Circular may not occur or be realised. Additional risks not known to the Company or that the Company does not currently consider material could also cause the forward-looking events discussed in the Offering Circular not to occur.

Financial Information. *Financial objectives are internal objectives of DSM, Firmenich and the Combined Group to measure its operational performance and should not be read as indicating that DSM, Firmenich or the Combined Group is targeting such metrics for any particular financial year. The ability of DSM, Firmenich and the Combined Group to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of DSM, Firmenich and the Combined Group, and upon assumptions with respect to future business decisions that are subject to change. As a result, the actual results of DSM, Firmenich and the Combined Group may vary from these financial objectives, and those variations may be material.*

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).



Q&A

Perfumery & Beauty

Food & Beverage /
Taste & Beyond

Health, Nutrition &
Care

Animal Nutrition &
Health

