Presentation to Investors

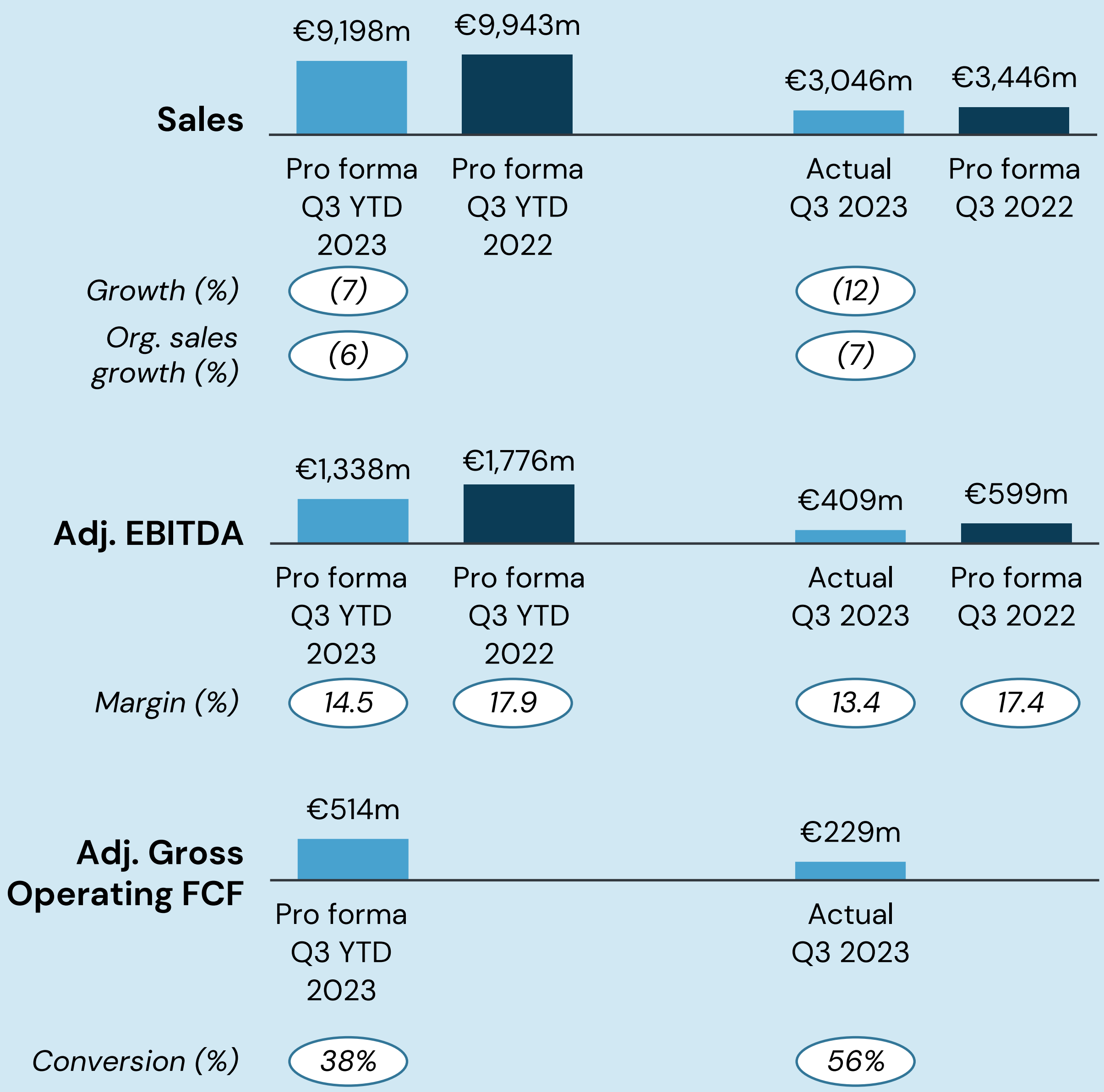
Q3 2023 trading update

October 31, 2023

dsm-firmenich

Q3 2023 highlights

- Perfumery & Beauty performed well and Taste, Texture & Health was resilient
- Health Nutrition & Care and Animal Nutrition & Health were weak, driven by record low vitamin prices
- Cash flow prioritized, resulting in an improved cash conversion ratio of 56%
- Vitamin transformation and €200m cost reduction program well under way
- Merger integration process progressing well, with synergy delivery in line with plan
- FY 2023 outlook: Adj. EBITDA of around €1,800m



Presents the figures on a pro forma basis

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Executing in a challenging near-term environment

1 Macro

Operating in a tough environment with no inflection yet

- Weakness in China
- Unprecedented dynamics in vitamins
- Normalization of input prices
- Destocking ongoing

2 Micro

Own actions to improve short-term performance

- Acceleration of integration synergies
- Vitamin transformation program
  - → Capacity / Costs / Route-to-Market simplification
- Cash focus
  - → CAPEX and OWC[1] (inventory management)

3 Portfolio review across segments

Strengthen portfolio

- Top-line synergies
- Prioritize execution of plans in high growth / higher margin segments
- Structural shift towards higher quality portfolio
- Supports higher earnings potential

4 Strong future ahead

Confidence in mid-term targets

- Macro will normalize
  - → China, vitamins, input prices, destocking
- Micro actions impact
  - → Merger synergies / vitamin transformation / cash
- Stronger portfolio
  - → Review segments
  - → Strong sustainability portfolio (ESG / purpose / impact)
- Confidence in mid-term targets:
  - → Organic sales growth, EBITDA margin

[1] *OWC is operating working capital*

dsm-firmenich brings progress to life

- Pioneer in creating and delivering solutions at the intersection of what people individually want (**the desirable**), what we collectively need (**the essential**), and what the planet demands (**the sustainable**)
- Leveraging world-class science, with differentiated biosciences platform combined with deep application knowledge
- Complementary capabilities across health, fragrance, beauty, taste, texture and nutrition ingredients
- Strategic focus to deliver on communicated synergies, corporate strategy and financial targets
- Mid-term financial targets of 5-7% sustainable organic sales growth per annum, driven by synergies and innovation, and with mid-term Adj. EBITDA margin of 22-23%

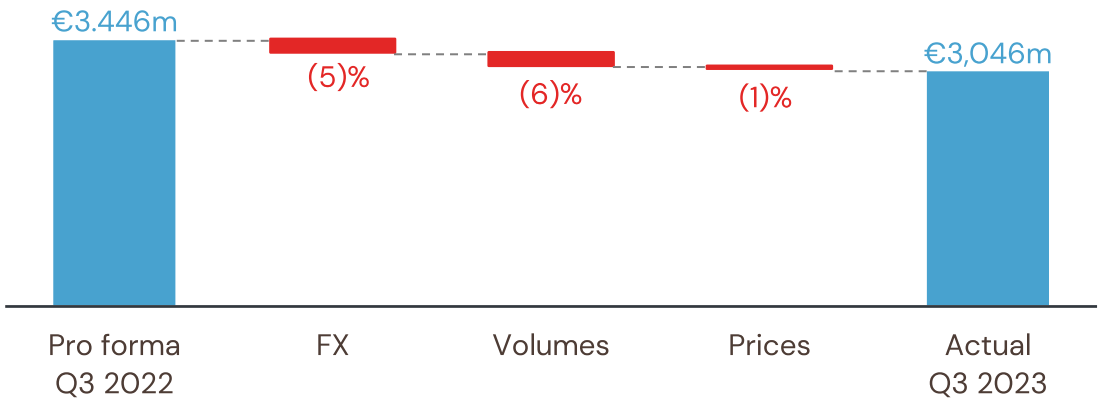
Group financial highlights Q3 2023[1]

In €m	Pro forma Q3 YTD 2023[1]	Pro forma YTD 2022[1]	% Change	Actual Q3 2023	Pro forma Q3 2022[1]	% Change
Sales	**9,198**	**9,943**	**(7)**	**3,046**	**3,446**	**(12)**
Organic sales growth (%)	*(6)*			*(7)*		
Adj. EBITDA	**1,338**	**1,776**	**(25)**	**409**	**599**	**(32)**
Adj. EBITDA margin (%)	*14.5*	*17.9*		*13.4*	*17.4*	
Adj. Gross Operating Free Cash Flow[2]	**514**			**229**		
Conversion (%)	*38*			*56*		

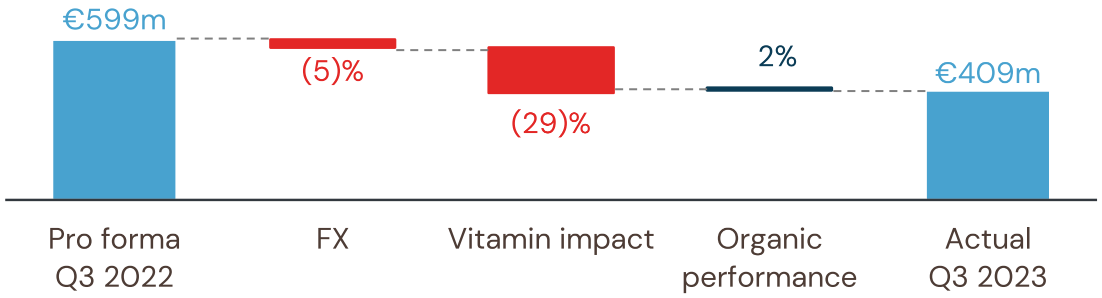
[1,2] Represents the figures on a pro forma basis, including the Firmenich results as if the merger had occurred on January 1, 2022. The pro forma figures represent the results from continuing operations - please also refer to the section in the Press Release *Definitions*.

Group financial highlights Q3 2023 – cont'd

Q3 sales development



Q3 Adj. EBITDA development



Commentary Q3

- dsm-firmenich recorded a **7% organic sales decline** with (1%) pricing and (6%) volumes, vitamin driven. Without this effect, prices would have been up mid-single digit and volumes would have been down low single-digit
- Perfumery & Beauty performed well, and Taste, Texture & Health was resilient while Health Nutrition & Care and Animal Nutrition & Health were weak, driven by record low vitamin prices
- **Adj. EBITDA was €409m**, 32% lower than in Q3 2022, resulting in a 400bps margin decline. This includes:
  - A negative vitamin effect, estimated at about €170m
  - A negative FX effect of about €30m (5%)

Presents the figures on a pro forma basis

Perfumery & Beauty

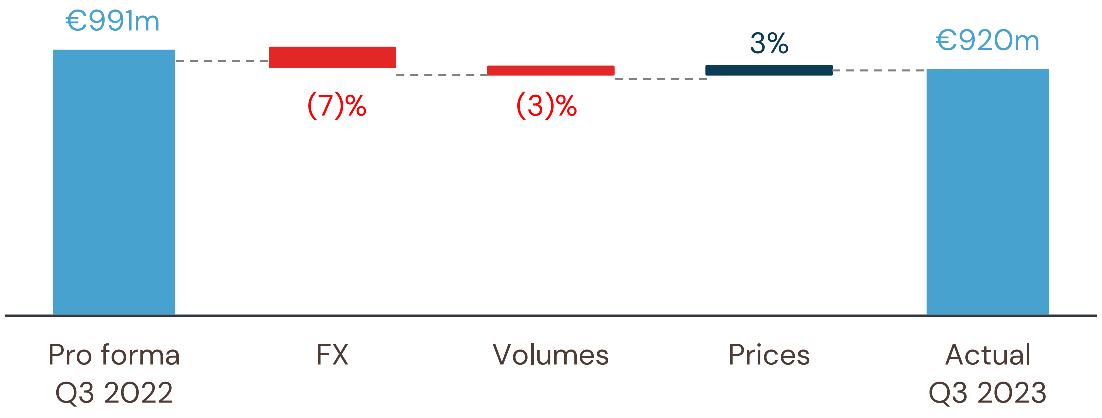
Key financials

in €m	Pro forma Q3 YTD 2023[1]	Pro forma YTD 2022[1]	% Change	Actual Q3 2023	Pro forma Q3 2022[1]	% Change
Sales	**2,795**	**2,876**	**(3)**	**920**	**991**	**(7)**
Organic sales growth (%)	*0*			*0*		
Adj. EBITDA	**591**	**582**	**2**	**212**	**217**	**(2)**
Adj. EBITDA margin (%)	*21.1*	*20.2*		*23.0*	*21.9*	

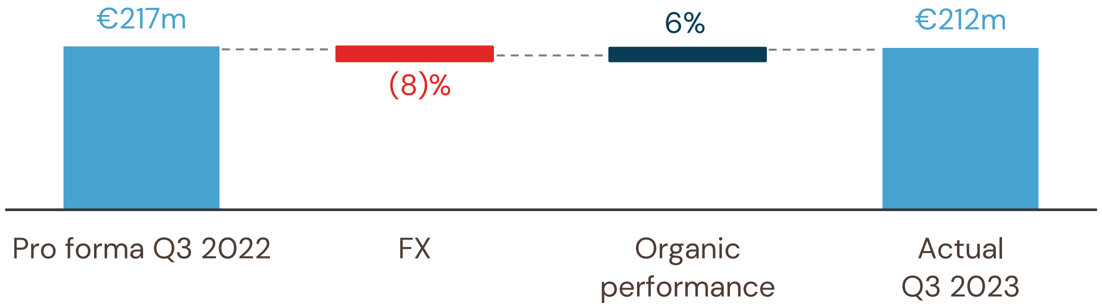
[1] *Presents the figures on a pro forma basis and pro forma for Pinova plant closure*

Perfumery & Beauty – cont'd

Q3 sales development



Q3 Adj. EBITDA development



Commentary Q3

- **2% organic sales growth**, when excluding the 2% effect of Pinova plant closure
  - Fine Fragrances: strong performance against a tough comparable prior period
  - Consumer Fragrances: strong growth and improving business momentum
  - Personal Care: continued to perform well
  - Ingredients: continued destocking and soft demand
- Successfully implemented additional pricing actions partially offsetting higher input costs

- **Adj. EBITDA** was up 6% at constant currency (FX had an 8% negative effect)
- **Adj. EBITDA margin** of 23% up 110bps versus prior year
  - Owing to an exceptionally positive product mix

Presents the figures on a pro-forma basis

Taste, Texture & Health

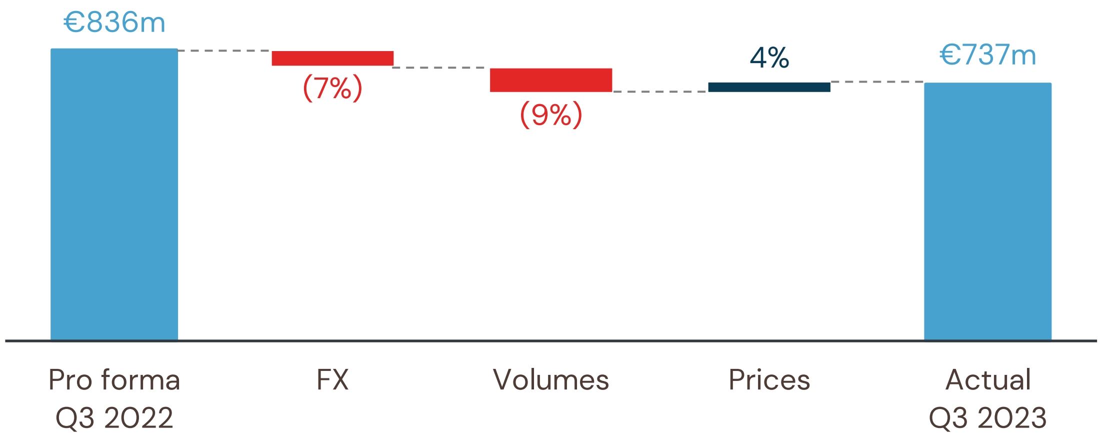
Key financials

in €m	Pro forma Q3 YTD 2023[1]	Pro forma YTD 2022[1]	% Change	Actual Q3 2023	Pro forma Q3 2022[1]	% Change
Sales	**2,270**	**2,368**	**(4)**	**737**	**836**	**(12)**
Organic sales growth (%)	*(2)*			*(5)*		
Adj. EBITDA	**423**	**412**	**3**	**134**	**141**	**(5)**
Adj. EBITDA margin (%)	*18.6*	*17.4*		*18.2*	*16.9*	

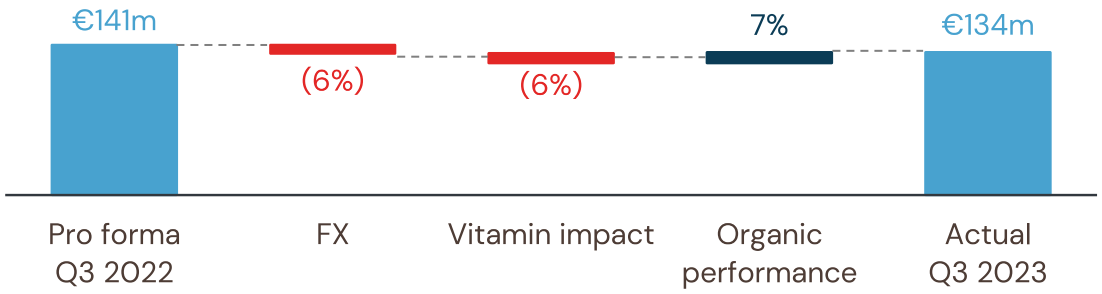
[1] *Presents the figures on a pro forma basis*

Taste, Texture & Health – cont'd

Q3 sales development



Q3 Adj. EBITDA development



Commentary Q3

- **Organic sales** of (5)% vs. a very strong Q3 2022
  - Strong pricing across TTH, except for vitamins
  - Volumes were soft owing to deliberate decisions to step away from some low-margin products
  - Strong performance in Taste, Enzymes, Cultures and Texturing Solutions offset by weaker performance in Vitamins and Yeast Extracts
- **Good progress on merger integration** with first joint-development concepts and cross-selling examples

- **Adj. EBITDA** of €134m, which includes a negative FX of around 6% and another 6% negative impact from vitamins
- **Adj. EBITDA margin** of 18.2% was up 130bps versus prior year
  - Owing to a positive product mix

Presents the figures on a pro forma basis

Health Nutrition & Care

Key financials

in €m	Pro forma Q3 YTD 2023[1]	Pro forma YTD 2022[1]	% Change	Actual Q3 2023	Pro forma Q3 2022[1]	% Change
Sales	**1,689**	**1,831**	**(8)**	**545**	**626**	**(13)**
Organic sales growth (%)	*(6)*			*(8)*		
Adj. EBITDA	**295**	**412**	**(28)**	**75**	**144**	**(48)**
Adj. EBITDA margin (%)	*17.5*	*22.5*		*13.8*	*23.0*	

[1] *Presents the figures on a pro forma basis*

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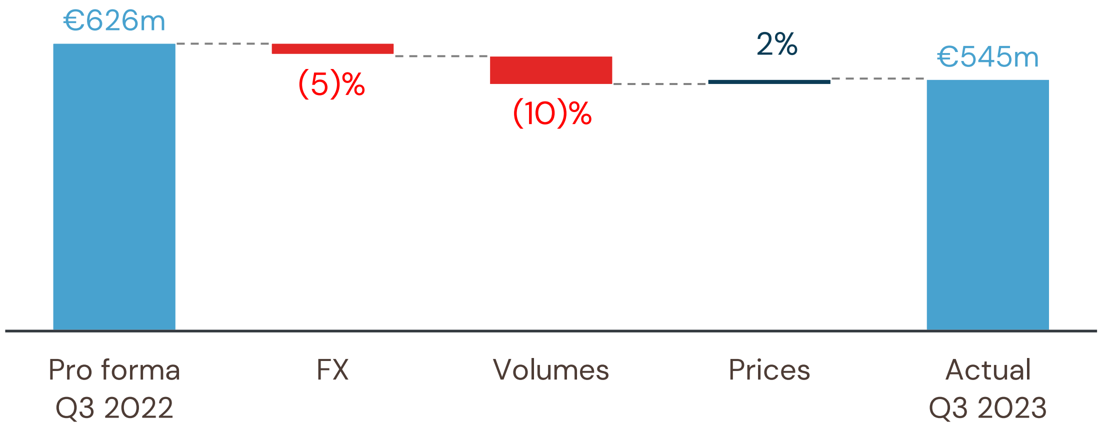
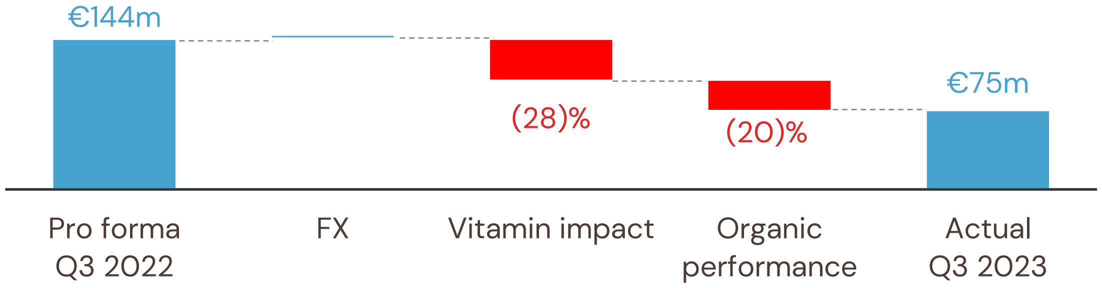
Health Nutrition & Care – cont'd

Q3 sales development



Q3 Adj. EBITDA development



Commentary Q3

- **Organic sales** of (8)% due to challenging operating environment
  - (10)% volume drop driven by ongoing destocking
  - Good pricing was largely offset by lower vitamin prices
- Dietary Supplements saw lower demand (especially in North-America), albeit with first signs of a possible stabilization
- Early Life Nutrition faced a challenging market dynamic with a further decline in birth rates
- First-ever HMOs approvals in China, strengthening dsm-firmenich's competitive advantage

- **Adj. EBITDA** was down (48)% resulting from lower volumes and lower vitamin prices, the work-through of high-cost inventories, idle costs due to production shutdowns
- **Adj. EBITDA** margin was 13.8%

Presents the figures on a pro forma basis

Animal Nutrition & Health

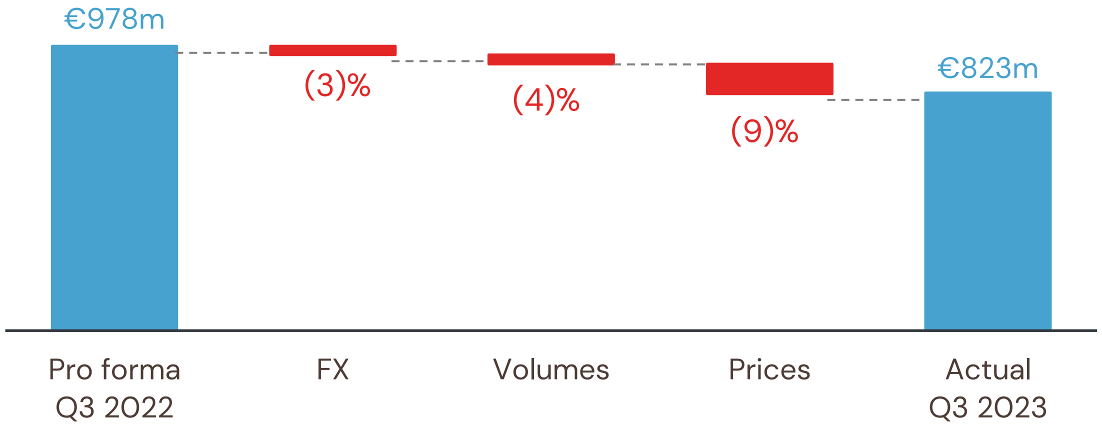
Key financials

in €m	Pro forma Q3 YTD 2023[1]	Pro forma YTD 2022[1]	% Change	Actual Q3 2023	Pro forma Q3 2022[1]	% Change
Sales	**2,394**	**2,813**	**(15)**	**823**	**978**	**(16)**
Organic sales growth (%)	*(14)*			*(13)*		
Adj. EBITDA	**96**	**429**	**(78)**	**11**	**116**	**(91)**
Adj. EBITDA margin (%)	*4.0*	*15.3*		*1.3*	*11.9*	

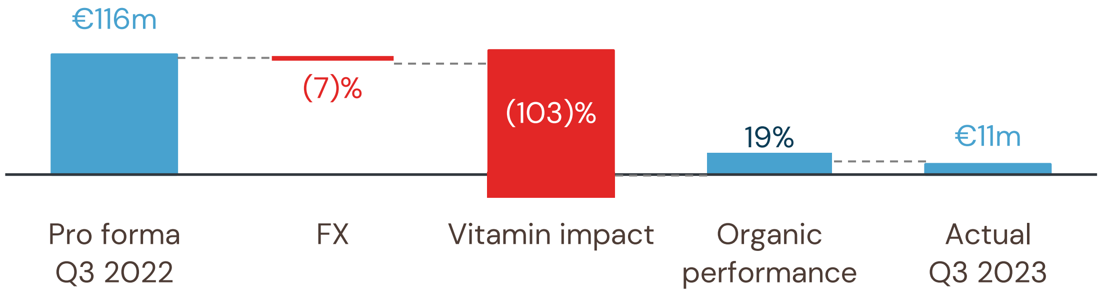
[1] *Presents the figures on a pro forma basis*

Animal Nutrition & Health – cont'd

Q3 sales development



Q3 Adj. EBITDA development



Commentary Q3

- Global animal protein consumption remained resilient, driven by poultry
- Demand in China stabilized, with slower recovery than expected
- Ongoing destocking of animal protein resulted in an imbalance in global feed additive marketplace
- **Sales** declined 13% **organically**, due to weak sales of straight vitamins and low vitamin prices, which slipped further during Q3
- Performance Solutions were strong benefitting from farmers prioritizing feed efficiency yield management
  - Supported by a rich innovation pipeline, incl. Bovaer®, Balancius®, Mycofix®, ProAct360™, HiPhorius™, Veramaris®
- ANH is fully focused on vitamin transformation program. The €200m cost reduction program is well under way to deliver around €100m Adj. EBITDA in 2024, and full benefit in 2025
- **Q3 2023 Adj. EBITDA** was €11m (1.3% Adj. EBITDA margin) including a negative vitamin effect of €120m
- FX had a 7% negative effect

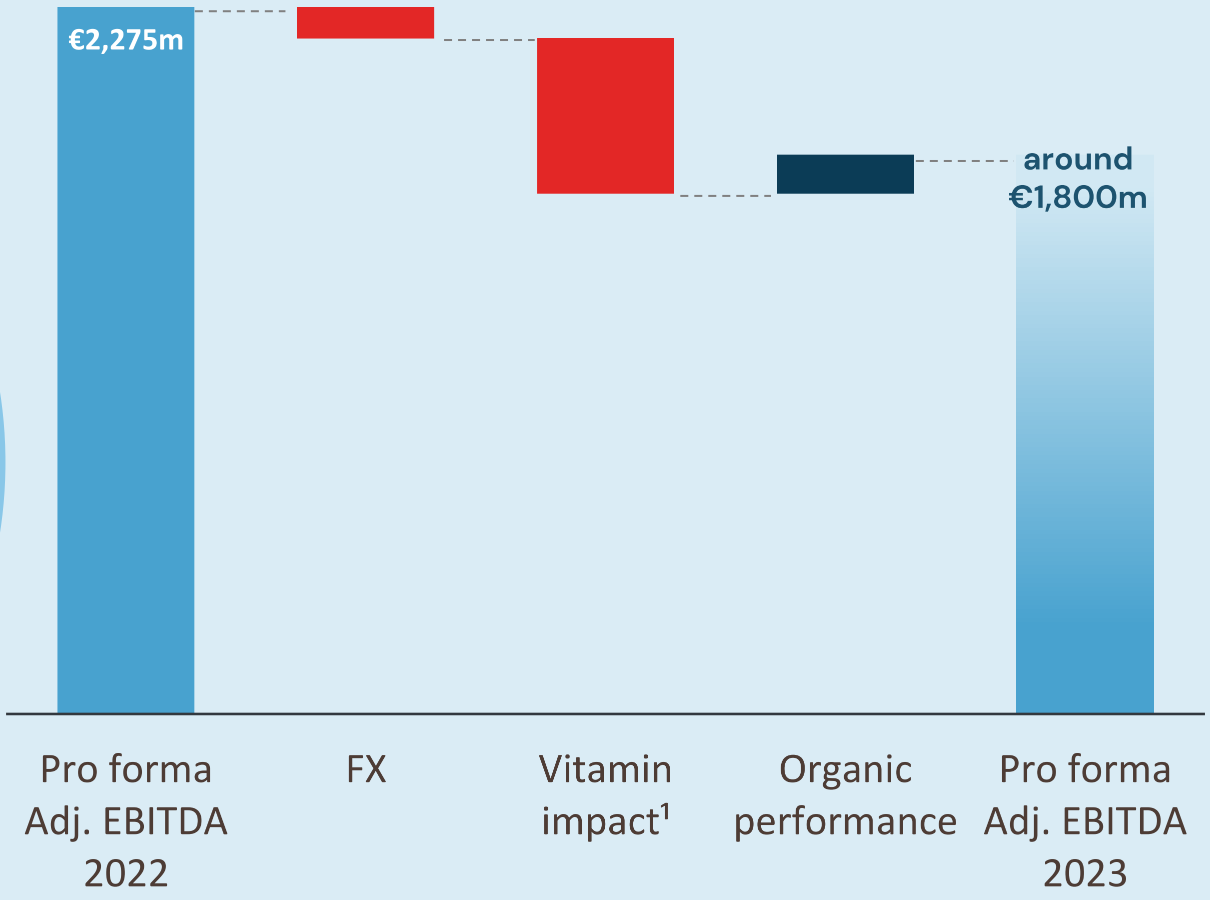
Presents the figures on a pro forma basis

Outlook for FY 2023

dsm-firmenich expects on a pro forma basis:

Adj. EBITDA 2023 around €1,800m

Which includes an estimated negative vitamin effect of about €500m as well as a negative FX effect of about €90m



Presents the figures on a pro forma basis
[1] Volume, price, cost impact incl. idle costs

FY 2023 estimated Core Adj. EBITDA – Core Adj. EPS bridge[1]

Adj. EBITDA guidance	**around €1,800m**	
-/- D&A (adjusted for around €290m PPA)	around €940m	-/-
= Core Adj. EBIT	**around €860m**	
-/- Finex	around €180m	-/-
= Core Adj. Profit Before Income Tax	**around €680m**	
-/- Income Tax (ETR around 26%)	around €180m	-/-
= Core Adj. Net Profit	**around €500m**	
Shares outstanding	around 265m	:
= Core Adj. EPS 2023	**around €1.90**	

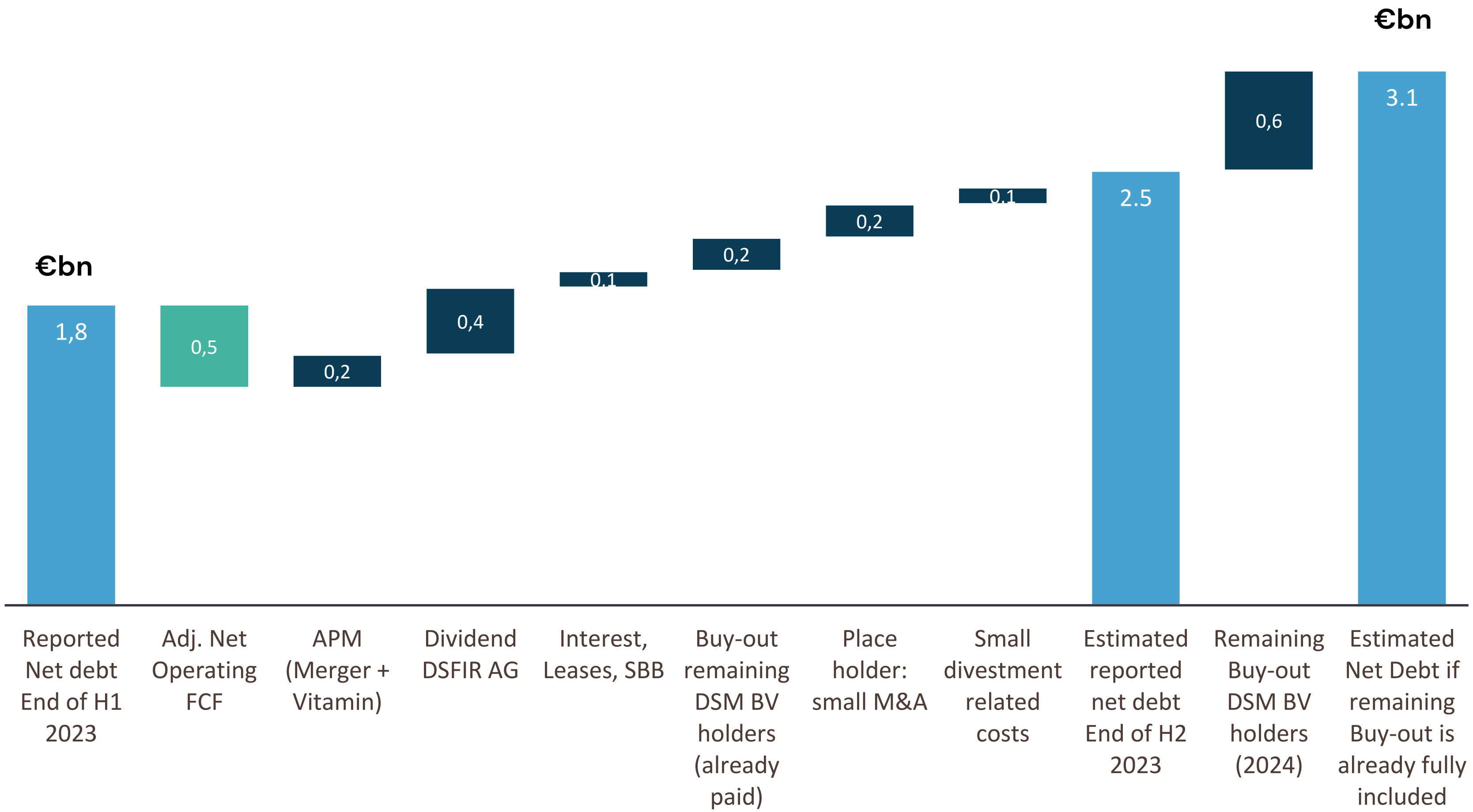
Commentary

- FY 2023 Income tax on Core Adj. Net Profit calculation is estimated at around 26%
- For IFRS purposes, expected ETR will be around 35% for FY 2023, which includes 8 months of legacy Firmenich and the impact of the Purchase Price Allocation

[1] *Represents the figures on pro forma basis, including the Firmenich results as if the merger had occurred on January 1, 2022, and with purchase price allocation adjustments included as of May 8, 2023. The pro forma figures represents the results from continuing operations*

Overview of Net Debt estimate – Bridge H1 2023 to year-end 2023

See more details in Annex



Estimated Net Debt/Adj. EBITDA 2023, around:	1.4x	1.7x

Commentary

- H2 Adj. Net Operating Free Cash flow assuming
  - ✓ FY 2023 Adj. EBITDA of around €1,800m
  - ✓ FY 2023 CAPEX of around €750m
- **APM Merger + Vitamin program** €0.2bn in H2 2023, in addition to €0.2bn already in 2022/H1 2023. For 2024/2025, **€0.35bn left of the total €750m**
- Net Debt projection end of 2023 excludes
  - ✓ €0.6bn for Buy-out (€0.8bn in total) of remaining DSM BV shareholders, expected to be finalized in 2024
- Per IFRS definition, Net Debt excludes the €750m "Hybrid Note"
- including Hybrid, Net Debt/ Adj. EBITDA 2023 multiple would be 2.2

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Vitamin transformation and €200m cost reduction program well under way

- New separate vitamin unit
- Vitamin Transformation Program Director directly reporting to CEO

- Vitamin B6 plant Xinghuo closed
- Vitamin C plant Jiangshan closed
- Extended shut-downs
- Reduction FTE

- Simpler, more responsive ‘go-to-market’ model
- More efficient and agile organization
- Reduction FTE

- Inventories reduced through extended production shut-downs at vitamin plants
- Improved cash flow
- First savings expected to be realized in Q4 2023

First savings expected in Q4 2023, €100m savings estimated for 2024, and remainder in 2025

Synergies will drive substantial value creation

Revenue synergy breakdown

60%	Taste, Texture & Health
25%	Health, Nutrition & Care
15%	Perfumery & Beauty

Substantial Value Creation

Revenue synergies	~€500m Sales ~ 50% of total Adj. EBITDA synergies
+	
Cost synergies	~ 50% of total Adj. EBITDA synergies
=	
Total run-rate synergies	~€350m Adj. EBITDA
Delivery phasing	Revenue synergies at run-rate by year 4 / cost synergies by year 3
Implementation costs	~€250m

Early signs of traction in cross-selling and developing new joint concepts

Nutrimilk

Strawberry flavored immunity-supporting milk drink product, targeting children 4+ years

Granola recovery clusters

Plant-based snack for muscle recovery due to fortification with plant protein, fiber, vitamins, minerals and great taste

Spark'n Zing

Energy-drink with plant-based sweetener reducing sugar content by 45% while also providing energy and supporting eye health and muscle function

Bringing new creations to the market together – combining the essential, the desirable and the sustainable

Strong, sustainable and profitable future ahead

Perfumery & Beauty

Performed well

- ✓ Innovation pipeline
- ✓ Adding ingredients to the fragrance palette

Taste, Texture & Health

Resilient performance and executing on integration

- ✓ Integration revenues: accelerating synergies
- ✓ Combining ingredients and flavour palette

Health Nutrition & Care

Weak performance

- ✓ Vitamin transformation
- ✓ Promising pipeline of HMO approvals in China

Animal Nutrition & Health

Weak performance in exceptionally challenging environment

- ✓ Vitamin transformation
- ✓ Strong momentum in Performance Solutions

- **Integration**: Focus on accelerating cost & top-line synergies with rich innovation pipeline
- **Vitamin Transformation**: Set-up of a separate vitamin unit, simpler & more responsive 'go-to-market', more efficient, agile organization
- **Portfolio review**: Strengthening portfolio and review across segments
- **Cash-focus:** Improve cash generation, including CAPEX prudency, reduction of OWC[1] and strict cost controls

[1] *OWC is operating working capital*

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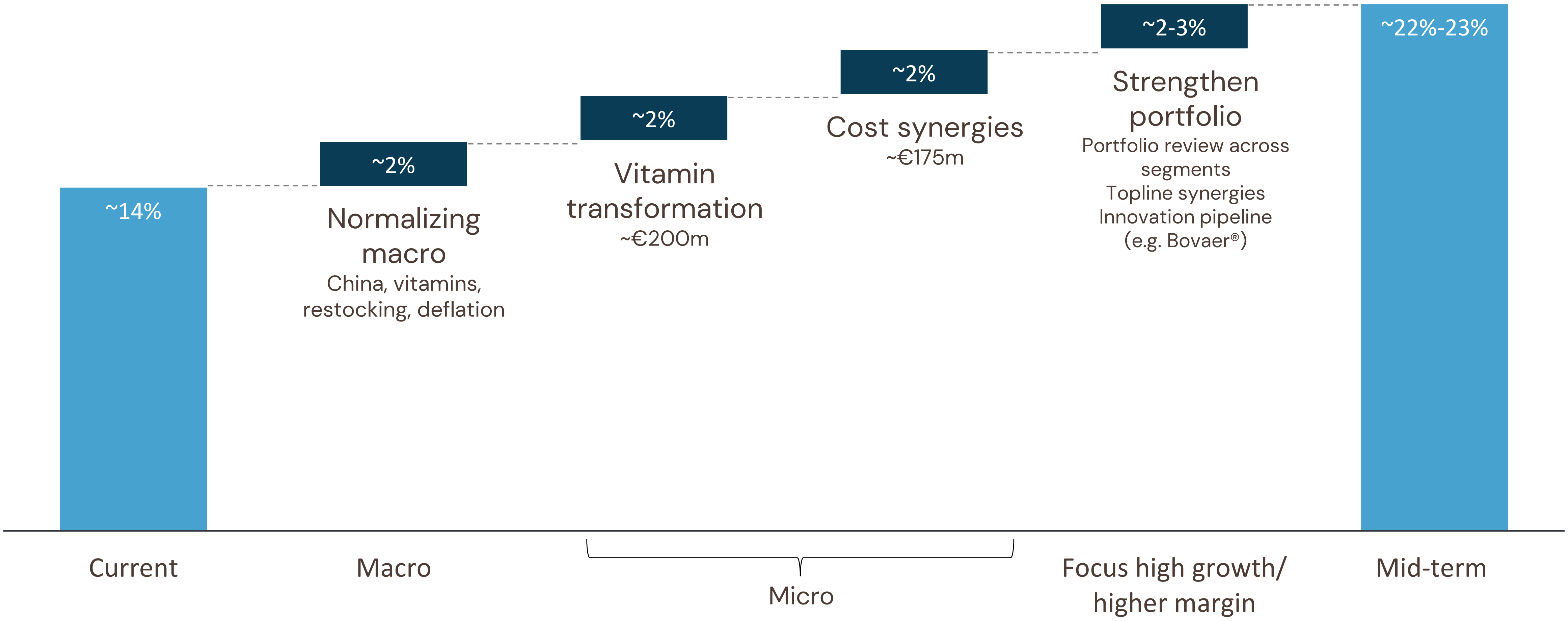
Bridge towards targeted mid-term Adj. EBITDA margin (%)



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Annex

H2 Cash Flow and Net Debt projection based on Adj. EBITDA outlook guidance

IFRS Net Debt end of H1 2023	**€1.8bn[1]**	
Adj. Gross Operating Free Cash Flow	**€0.6bn**	Operating cash generation (Adj. EBITDA, OWC, CAPEX)
– Income Tax	(€0.1bn)	
Adj. Net Operating Free Cash Flow	**€0.5bn**	
– APM (merger costs, integration, vitamin program)[2]	(€0.1bn)[(2)]	
– Dividend	(€0.4bn)	€0.4bn dividend DSM-Firmenich AG
– Other	(€0.1bn)	Including interest, hedging management share plans, leases, associates/JVs
Free Cash Flow	**(€0.1bn)**	
– Merger costs[(2)]	(€0.1bn)[(2)]	dsm-firmenich merger costs (part of the €0.55bn)[(2)]
– Buy-Out remaining DSM BV Shareholders	(€0.2bn)	"Buy-out", rest (€0.6bn) expected for 2024
– PM: Small acquisitions	(€0.2bn)	Placeholder for potential buy-out of minority positions in dsm-firmenich subsidiaries
– Divestment	(€0.1bn)	Remaining costs and taxes related to Materials divestment
Net Cash Flow H2	**(€0.7bn)**	
To be reported Net Debt end of H2 2023	**€2.5bn**	
– Buy-Out of remaining DSM BV shareholders[3]	(€0.6bn)	Cash-out now expected for 2024 (first payment made in H2 2023)
Net Debt (incl. Total Buy-out but excl. Hybrid))	**around €3.1bn**	

[1] Per IFRS definition, the Net Debt excludes the €750m "Hybrid note".
[2] Merger related APM/exceptional costs are about €550m (of which about €300m transaction related costs and about €250m integration synergy costs), and another €200m APM are related the to the vitamin restructuring program, over the period 2023-2025. Of this about in total €750m, €0.2bn have already been spent in period 2022-H1 2023 and are therefore included in H1 2023 Net Debt. For H2 2023, €0.2bn cash outflow is expected (of which €0.1bn in APM and another €0.1bn in table as "Merger costs"). The **remaining €0.35bn** is expected for 2024 and 2025

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