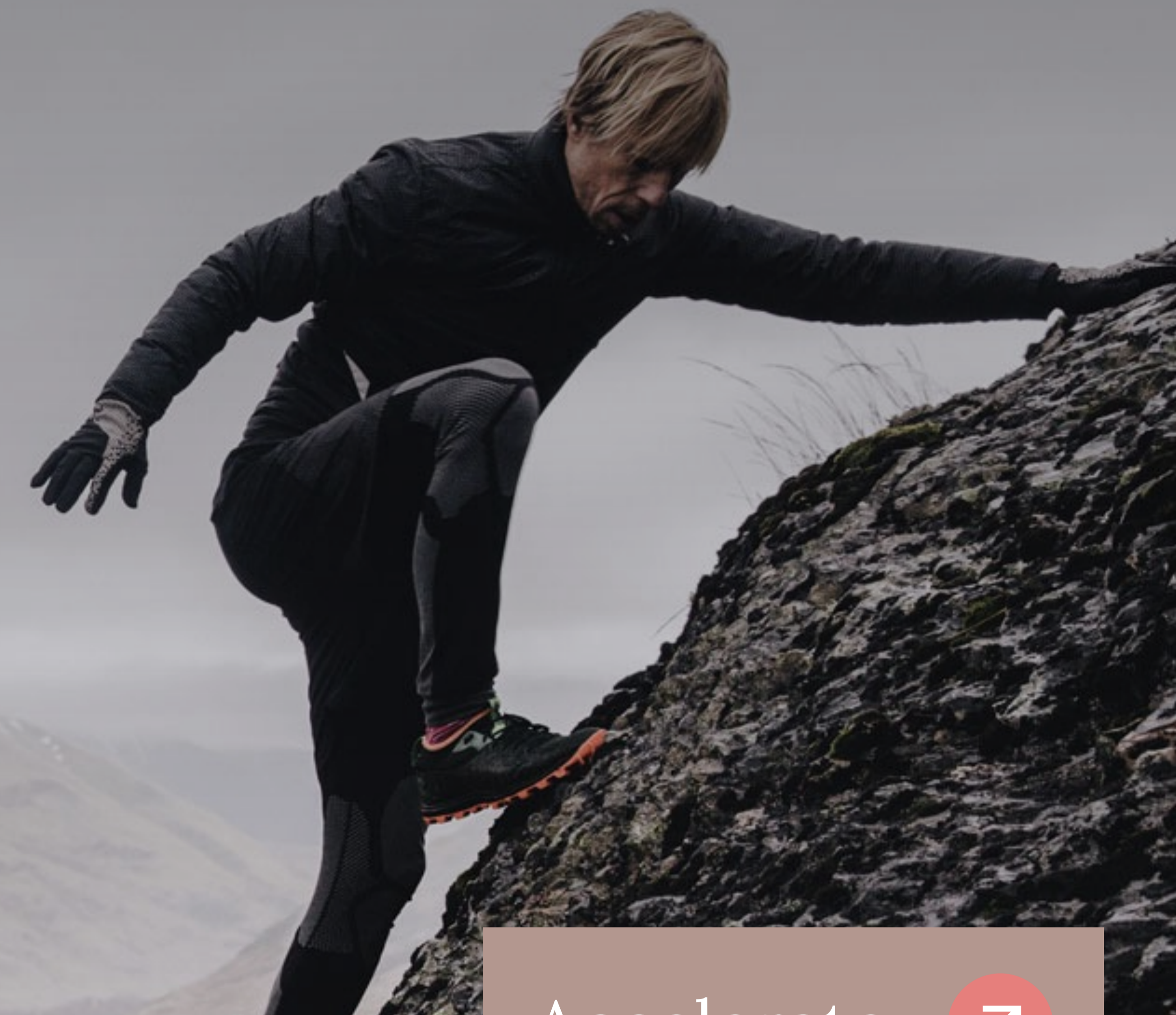


Capital Markets Day

Dimitri de Vreeze

CEO

Our journey towards bringing progress to life



Dream ➤

Bringing progress to life

By combining the Essential, Desirable & Sustainable

Merge ➤

2 iconic companies coming together

Focus ➤

Full focus on building a leading consumer company in Nutrition, Health & Beauty

Separating Animal Nutrition & Health

Tune ➤

Prioritization of high growth, high margin segments with a calibrated steering approach

Accelerate ➤

Innovation and Creation-led growth, backed by science & sustainability

A Category of One

We have been operating in a challenging macro environment...

Unprecedented dynamics in vitamins

High inflation environment

Changing geopolitical dynamics

Weak demand / Destocking

... and we took decisive and immediate actions



Integration acceleration

Seamless operations with one common Operating Model & culture

Acceleration of total run rate synergies of €350mn



Vitamin transformation

Simpler 'Go-to Market model'

Capacity, cost and cash focus expected to contribute €200mn



Portfolio review

Prioritization of high growth / higher margin segments

Separation of Animal Nutrition & Health

Following a strategic assessment, we concluded that ANH no longer fits within our portfolio

ANH

~ €3.5 bn Sales

Animal Nutrition and Health

Integrated, global leader with scale, unique portfolio and unrivalled innovation capabilities able to help tackle some of the most challenging food security issues.

dsm-firmenich excl. ANH

~ €9 bn Sales

Perfumery & Beauty

Taste, Texture & Health

Health, Nutrition & Care

A Category of One consumer ingredients company focused on strengthening our position as a world-leader in Nutrition, Health and Beauty.



Through-cycle growth with underlying earnings variability



Market cyclicity



Attractive high growth / high margin segments

Higher intensity



Capital intensity



Lower intensity

Lower fit with rest of portfolio; synergies

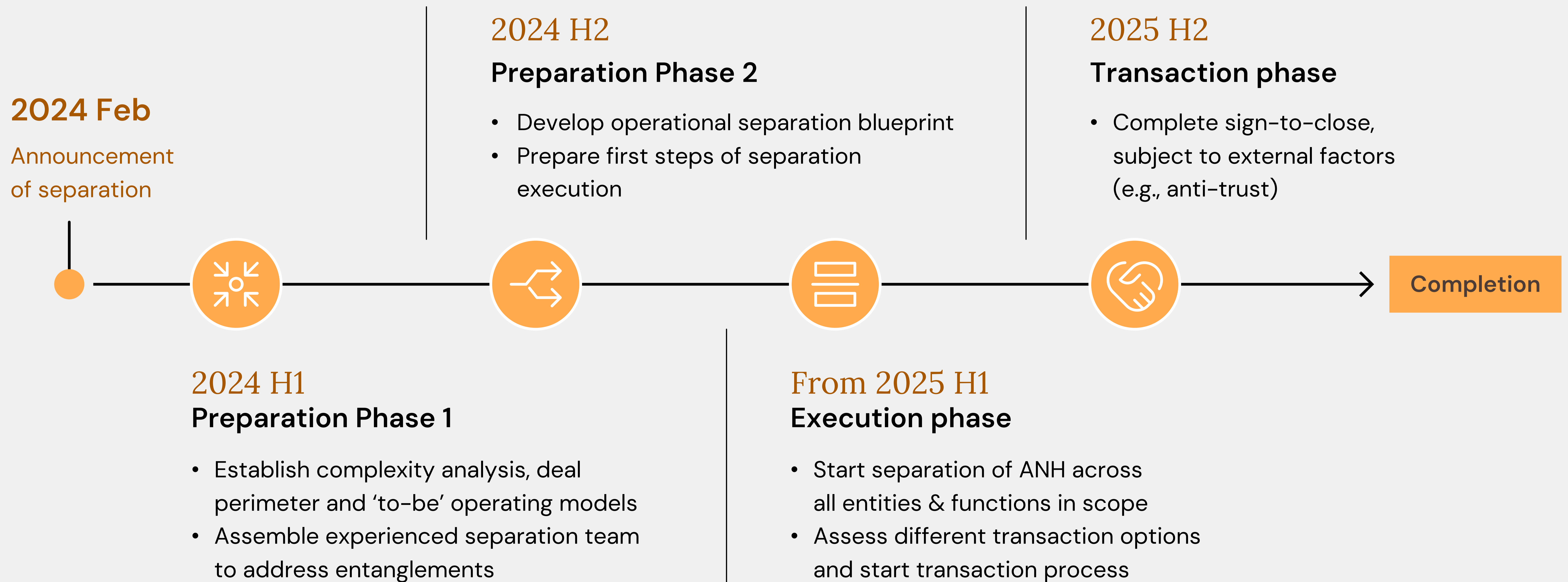


Commercial synergies potential



High synergy potential in common consumer markets

ANH transaction in the course of 2025. With ANH team focusing on delivering strong results

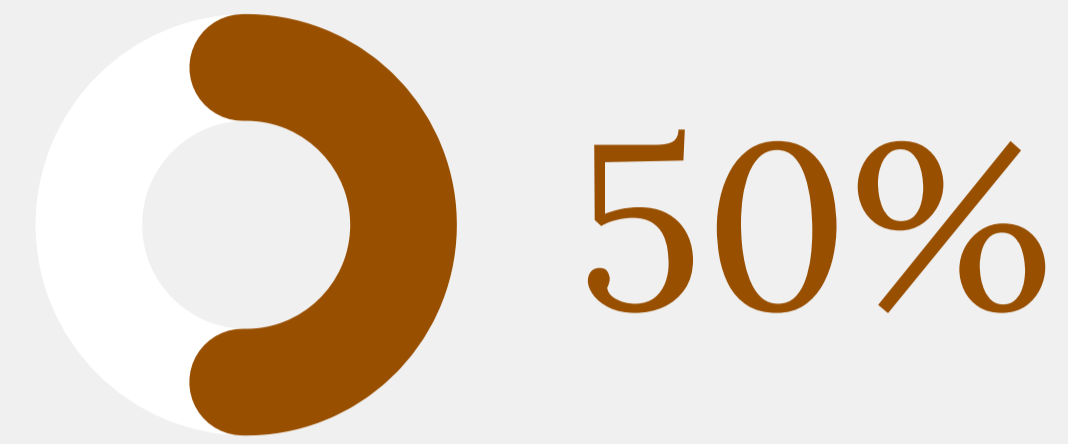


Separation & Transaction costs: First estimate of cost to complete separation and transaction is around ~€100 mn

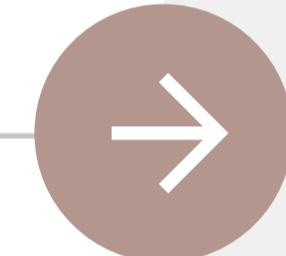
Macro-trends give rise to holistic well-being, fueling market opportunities

Increasing focus on **Lifespan vitality**

Driven by growing older population (">60s" from 12% to 22% by 2050) as well as by younger population

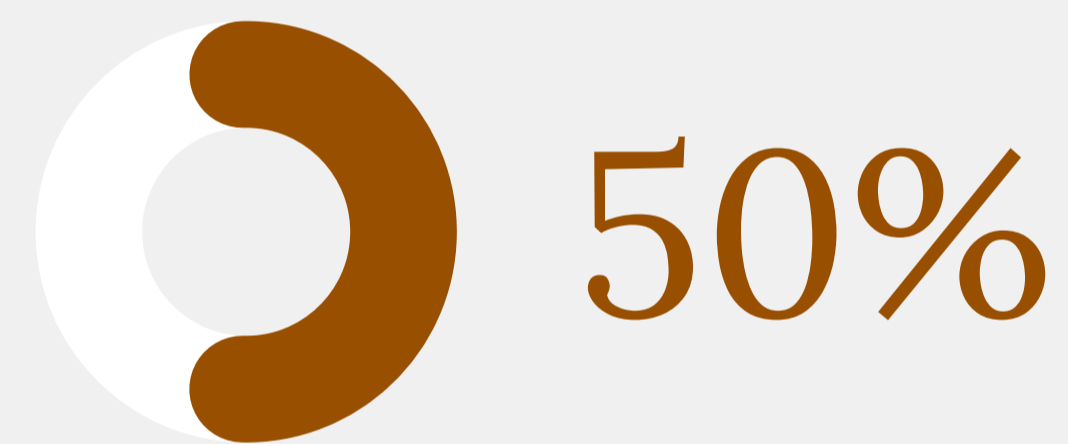


Of global consumers attribute high importance to a healthy, natural & clean diet, influencing the **Nutrition** space

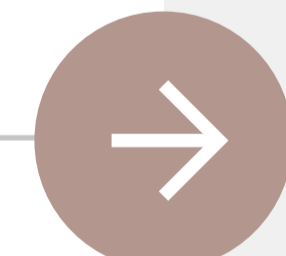


Growing awareness for **Preventative healthcare**

Fueling need for self-care amongst rising group of non-compromise consumers looking for clinically-proven, natural, convenient and sustainable solutions

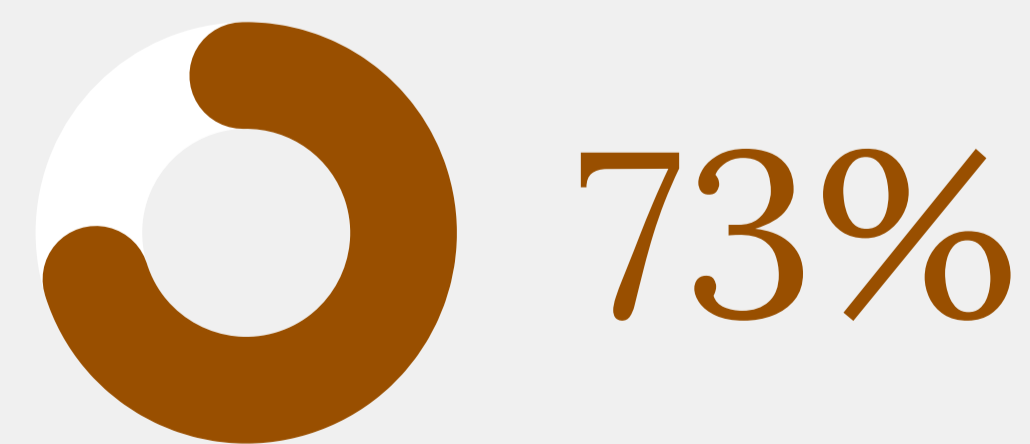


Share of spend on preventative **Health** vs curing is expected to increase from 20% today to 50% in the future



Rising expectations around **well-being**

Further accelerated from a growing middle-class (>50% of world population by 2030) that commands increasing purchasing power



Demand for Fragrances & **Beauty** accelerating, with higher spend amongst younger generation – 73% of consumers saying scent is a purchase driver

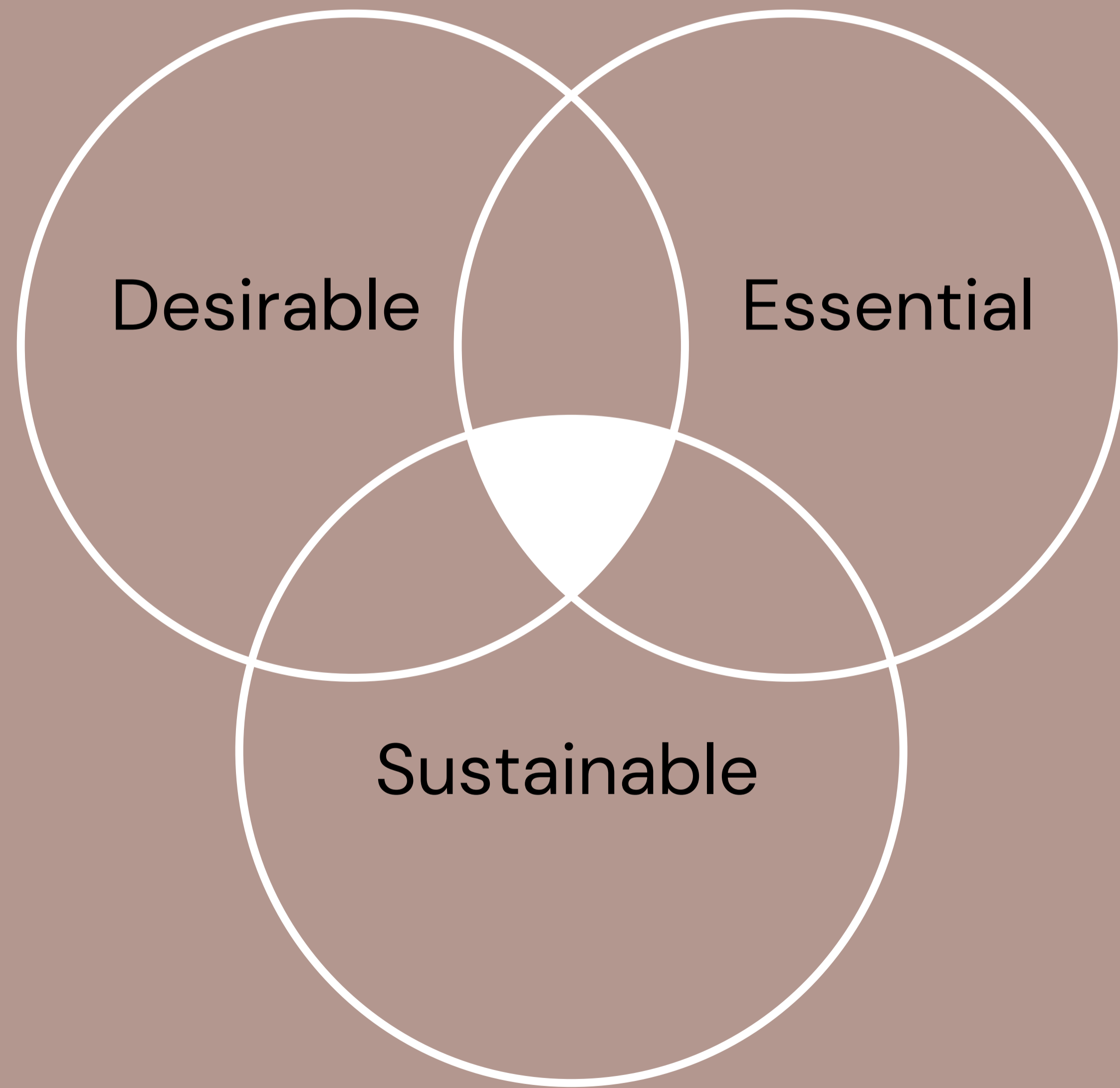


Our purpose is to bring progress to life, combining what is essential, desirable and sustainable.

We live and feel that

We are a Category of One

We bring progress to life



We are innovators and creators in well-being

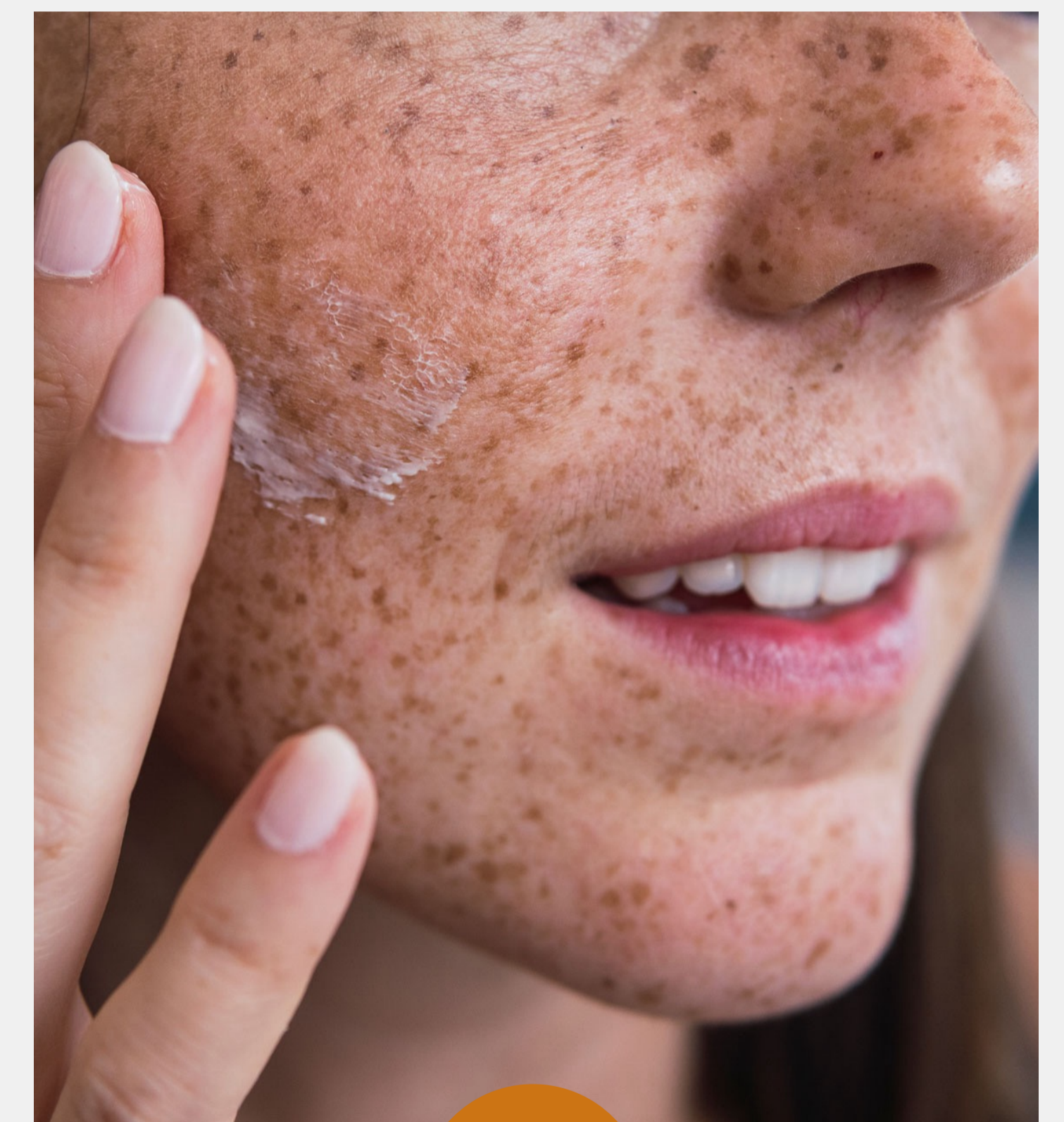
Nutrition



Health



Beauty



Fueled and backed by Science

Post separation, we will strengthen our leadership position in Nutrition, Health and Beauty

Well-being

Nutrition



Health



Beauty



Fueled and backed by Science

€9 bn

Sales

3

Complementary BUs

~21,000

Employees

~5%

OSG CAGR^{1,2}

~20%

Adj. EBITDA margin²

~7%

Sales in R&D

60

Countries

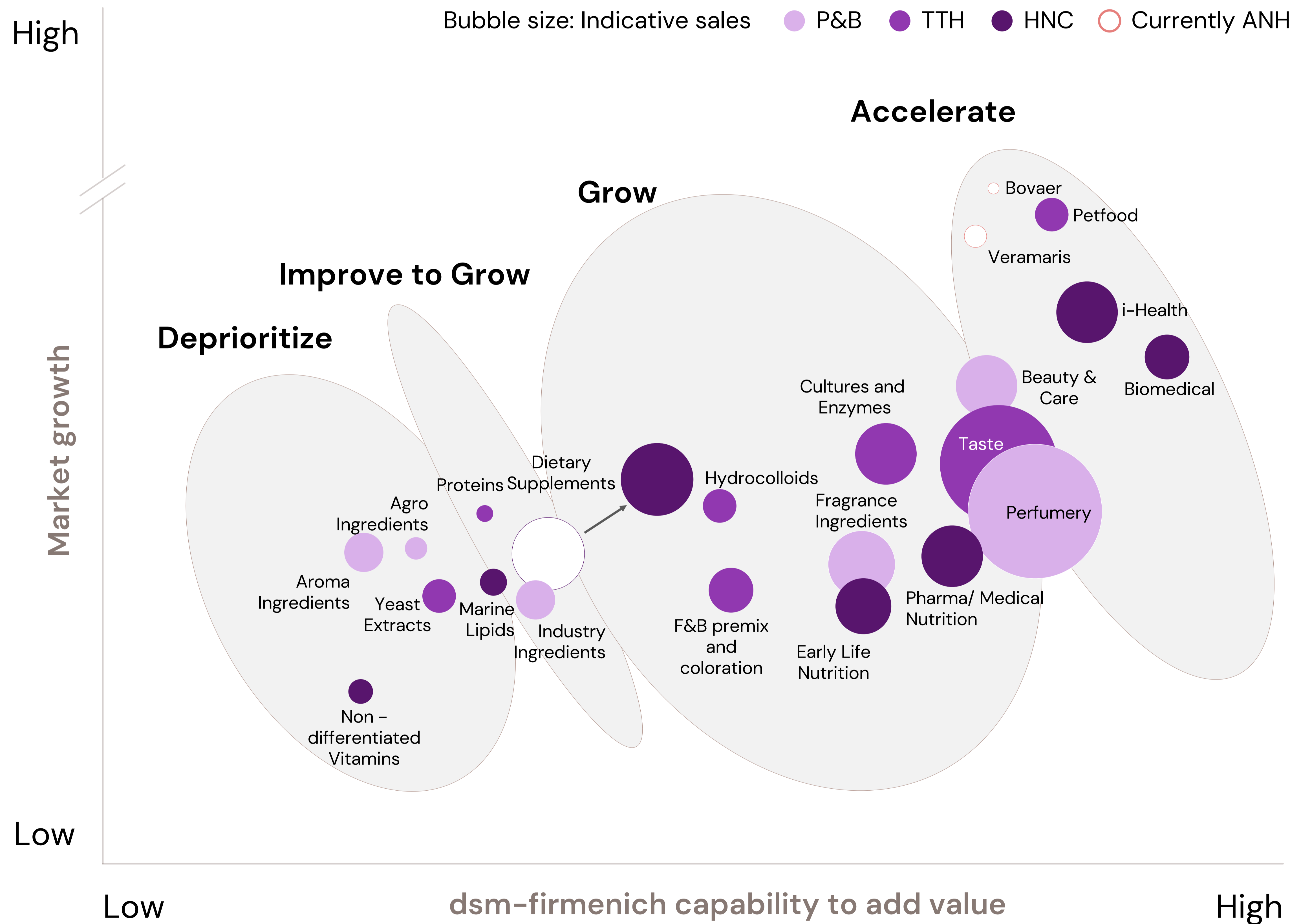
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Research hubs

1. Organic Sales Growth
2. Pro forma numbers, L10Y

Leading consumer company in Nutrition, Health & Beauty

We focus on high growth, high margin segments with proven capability to add value

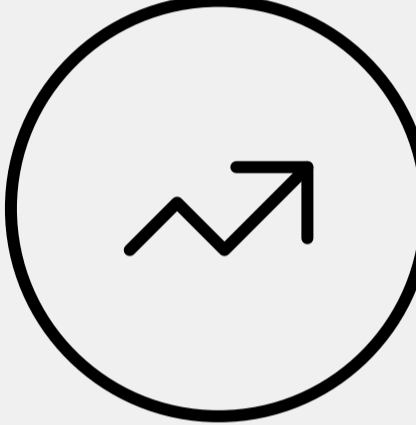

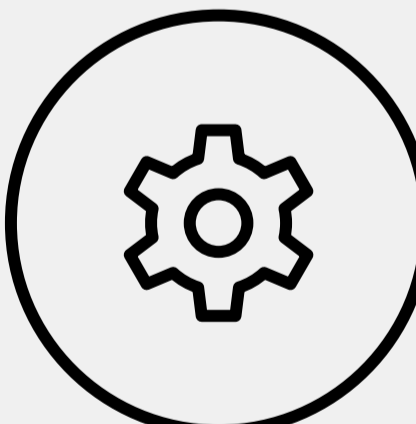



Calibrated portfolio steering

- Accelerated portfolio review to focus on high growth, high margin segments
- Thorough assessment of Market Attractiveness, Right to Win and Capital Efficiency
- Cornerstone of differentiated portfolio management going forward

Each segment has a clear mandate for value creation

● Very High ● High ● Stable/ Neutral ● Low

Mandate		Nr. of segments	Distribution of sales	Market attractiveness (e.g. market growth)	Right-to-Win (e.g. adj. EBITDA margin & capital efficiency)
 Accelerate	Accelerate growth, driven by creation and innovation with prioritized investments	6	~15%	● Very High	● Very High
 Grow	Grow through creation and innovation, further supported by continued investments	9	~70%	● High	● High
 Improve to Grow	Improve profitability and cost structure	2	<5%	● Stable/ Neutral ● High	● Stable/ Neutral ● High
 Deprioritize	Capitalize on value at minimized cash effort and review strategic options	5	<10%	● Low	● Low

Our investment policy follows the mandates

We deprioritize several businesses across our portfolio

Non-differentiated Vitamins



>€100 mn

Aroma Ingredients



~€170 mn

Agro Ingredients



~€40 mn

Yeast Extracts



~€120 mn

Marine Lipids



~€170 mn



Total sales

>€600 mn

Organic Sales Growth

Low growth

Adj. EBITDA Margin

~10%

A focused group consisting of 3 complementary Business Units

dsm-firmenich, building a company with over €10 bn sales

Perfumery & Beauty



5-6%

22-24%

Taste, Texture & Health



6-8%

21-23%

Health, Nutrition & Care



4-6%

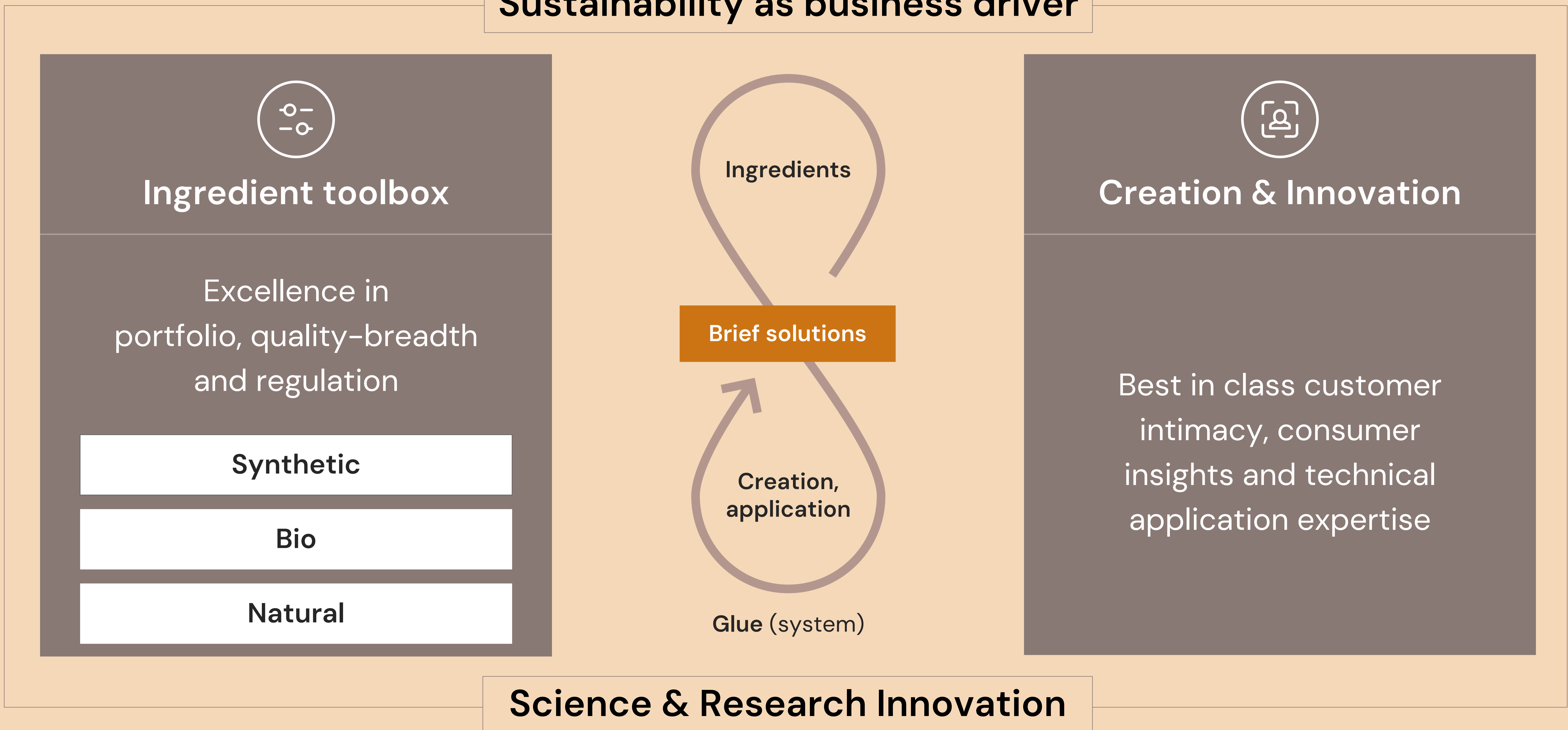
21-23%

■ Organic sales growth, mid-term ■ Adj. EBITDA Margin, mid-term

We operate from a common, customer unique business model

Partnering together with our customers

Sustainability as business driver



We partner with our customers to push the boundaries of what is possible

Innovation & Creation

4 focal Science & Research Platforms fueling innovation pipeline across Nutrition, Health & Beauty



1 Biotechnology
To develop impactful products & solutions by unleashing the power of living systems



2 Microbiome
To enable the realization of targeted & personalized well-being for humans



3 Receptor biology & sensory sciences
To decode our senses & emotions for enhanced experiences

4 Data science & AI
To digitalize innovation, accelerate discovery & boost creation with data & artificial intelligence

- Track record of **innovation-driven growth**, underpinned by world-class Science & Research
- Repeatedly recognized **Global Top 100 Innovator** by Lexis Nexis
- Continued commitment : **S&R spend consistently ~7% of sales**

Sustainability as business driver and core responsibility

People.
Planet.
Progress.



Together with customers & partners

● People | ● Planet

We continue to drive our sustainability leadership

Aiming for best-in-class ESG performance with our own operations and maximum positive impact on people and planet, together with our customers & partners



People

Impact at work and across our value chain

- ✔ Engagement, DE&I and safety key elements of remuneration targets
- ✔ New progress commitments to be set around **healthy lives and thriving people**



Planet

Climate targets submitted for validation by SBTi

- ✔ **Scope 1&2 42% and Scope 3 25%** reduction in CO2e versus 2021
- ✔ **Net-zero** by 2045 across all scopes
- ✔ 100% purchased **renewable electricity** by 2025
- ✔ **Nature positive targets to be set in 2024:** High value/risk ecosystems, water and waste

New progress commitments to be launched

Partnerships with

BILL & MELINDA GATES foundation

World Vision

unicef

WFP
World Food Programme

Broad contribution to SDGs



Committed to our mid-term objectives



Mid-Term Financial Objectives

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

Cash →

- Cash-to-sales conversion of >10%



ESG Targets

People →

- 36% female or non-binary colleagues / 41% of ethnically diverse leaders
- <0.25 for the total recordable incident rate
- Employee engagement score above 80%

Planet →

- Net-zero emission (i.e. Scope 1, 2, and 3) by 2045
- Absolute emission reduction of 42% for Scope 1 and 2, and 25% for Scope 3, by 2030 from a 2021 baseline, without the use of carbon offsets

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A Category of One

Accelerating growth as a Category of One

Where?

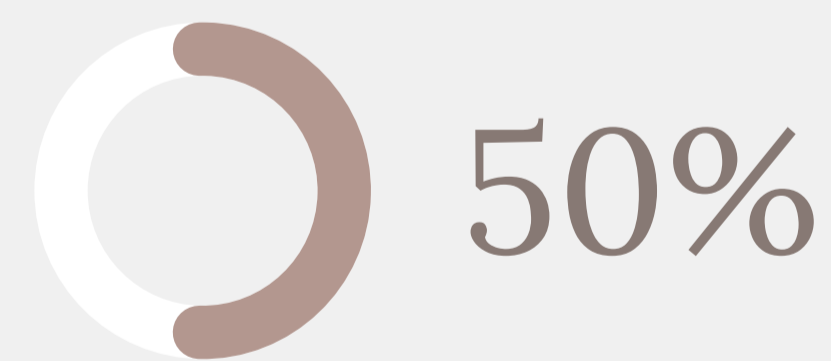
In the right space

The rise of holistic well-being fuels new market opportunities in Nutrition, Health, and Beauty at the intersection of

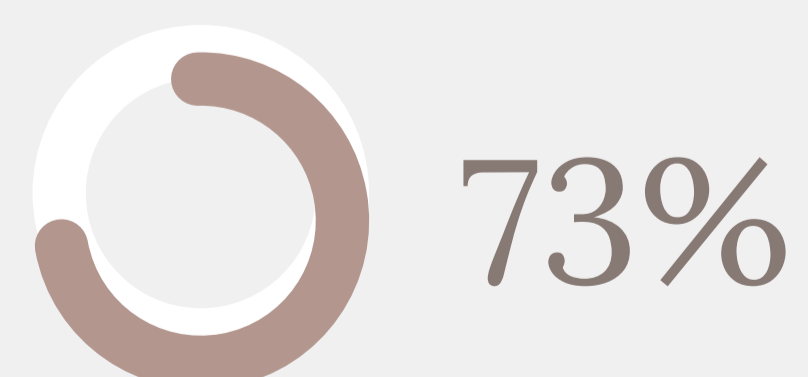
Lifespan Vitality | Preventative Health | Well-being



Of global consumers attribute high importance to a **healthy**, natural & clean Nutrition



Share of spend on preventative **Health** vs curing is expected to increase to 50% vs 20% today



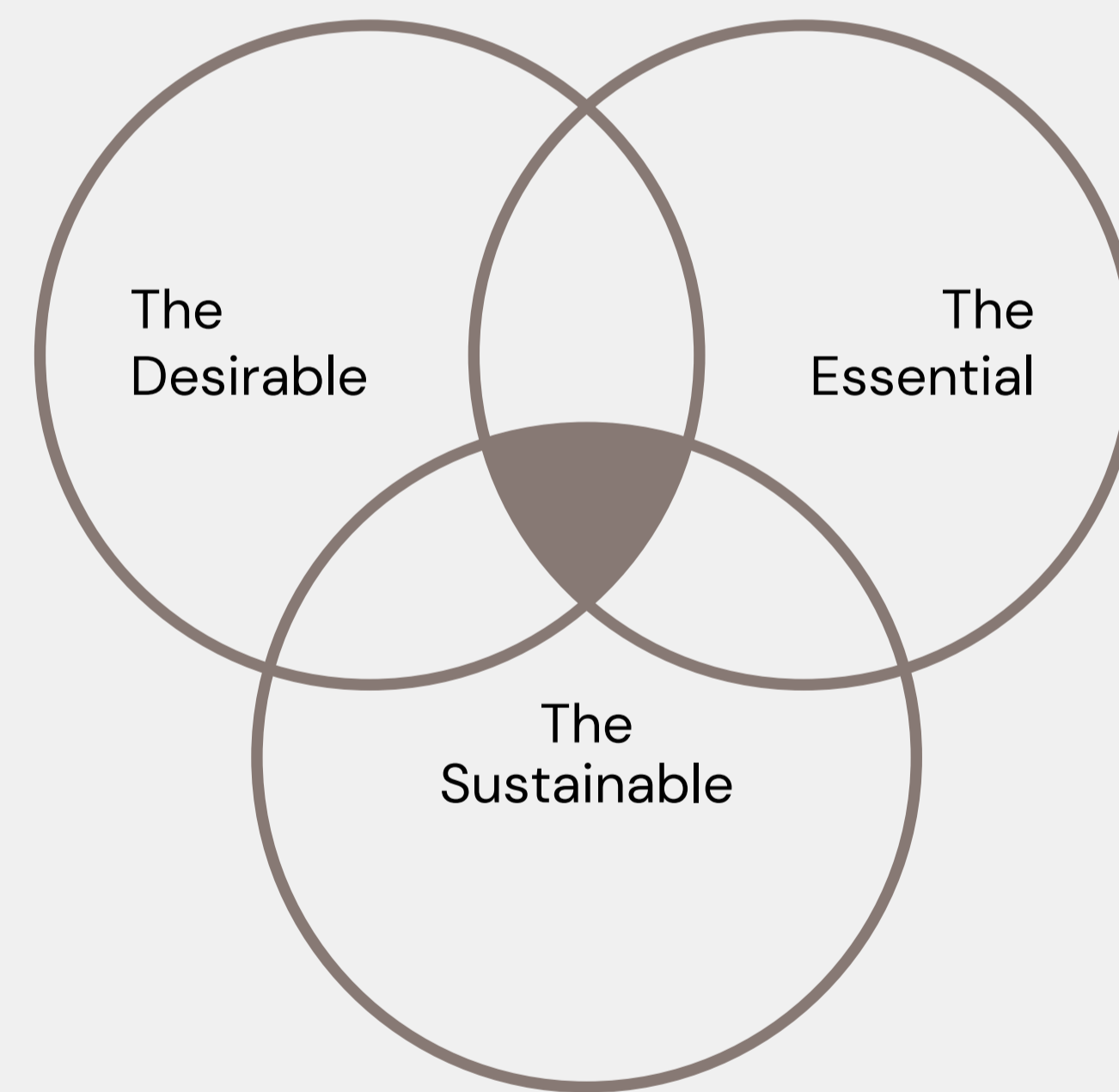
Demand for fragrances & **Beauty** accelerating, with higher spend amongst younger generation - 73% of consumers saying scent is a purchase driver

Why?

We bring progress to life

We capture these as a consumer company in Nutrition, Health & Beauty in a Category of One

We bring progress to life



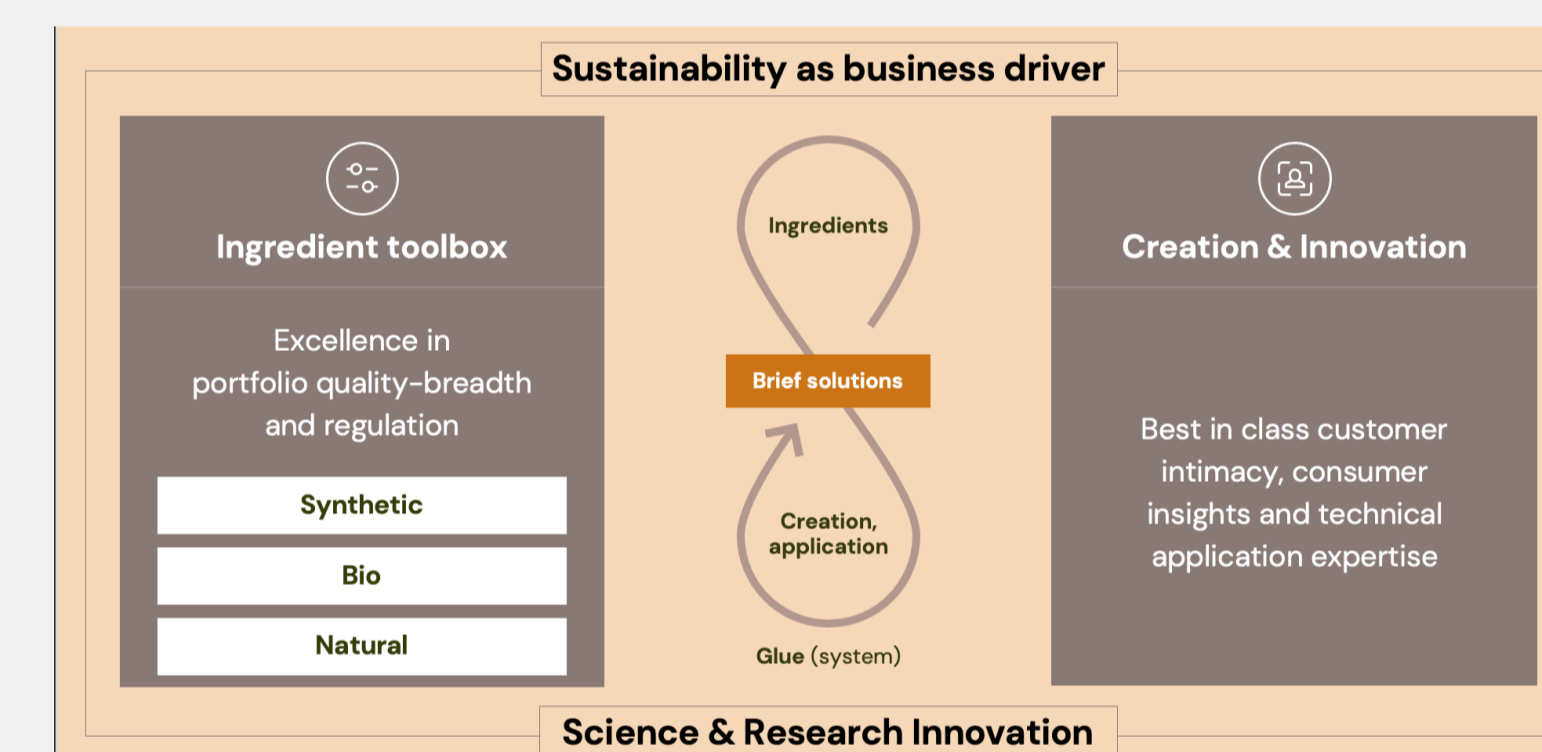
We are Creators and Innovators in well-being



How?

Unique business model

We operate from a common, customer-focused business model, backed by science



What?

Our mid-term targets

We have confidence in achieving our mid-term objectives

Organic Sales Growth	5-7%
Adj. EBITDA margin	22-23%
Cash-to-Sales conversion	>10%
People	Diverse GMT TRIR < 0.25 EES > 80%
Planet	-42% Scope 1 and 2 and -25% Scope 3 by 2030

This presentation contains forward-looking statements with respect to dsm-firmenich's future (financial) performance and position. Such statements are based on current expectations, estimates and projections of dsm-firmenich and information currently available to the company. dsm-firmenich cautions readers that such statements involve certain risks and uncertainties that are difficult to predict and therefore it should be understood that many factors can cause actual performance and position to differ materially from these statements. Also, for a variety of reasons including many factors outside the control of dsm-firmenich, there can be no guarantee that the proposed separation of ANH will be decided and completed within the expected time frame or at all. Nor can there be any guarantee that dsm-firmenich or a separate ANH business will be able to realize any of the potential strategic benefits, synergies or opportunities or any guarantee that shareholders will achieve any particular level of return in relation thereto. dsm-firmenich has no obligation to update the statements contained in this presentation, unless required by law. The English language version of this press release prevails over other language versions.

A more comprehensive discussion of the risk factors affecting dsm-firmenich's business can be found on the company's corporate website, www.dsm-firmenich.com as well as in the companies Integrated Annual Report 2023.

This presentation includes information that is presented on a pro forma basis ('pro forma figures') as well as other alternative performance measures (APMs), and information that is presented in accordance with IFRS as issued by the International Accounting Standard Board ('IFRS figures').

We bring progress to life