

We bring
progress
to life

A leading creation and innovation partner in health, nutrition and beauty

dsm-firmenich 

~30,000

passionate, talented,
and diverse people in
our global team

150+ years

of combined scientific
discovery and
innovation heritage

€12+ bn

combined revenue

Locally relevant co-creation and innovation with customers

Pioneering and complementary digitally-empowered business models

Integrated portfolio of naturals and renewable ingredients

Relevant presence in all key markets

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



Perfumery & Beauty

29%



Taste, Texture & Health

24%



Health, Nutrition & Care

18%



Animal Nutrition & Health

29%

We have great products and solutions to bring progress to life

Fame
by Paco Rabanne



We have great products and solutions to bring progress to life

Actimel®

containing Ingredients and Taste Solutions and made with Bovaer®



We have great products and solutions to bring progress to life

Culturelle®
number 1 selling probiotic
brand in the world.



The advertisement features a woman in a dark purple dress on the left. On the right, there is a box of Culturelle Digestive Health. The text is in Korean and English. The main headline reads '세계 판매 1위** 유산균 브랜드 컬처렐®' (World's #1 selling probiotic brand Culturelle®). Below the product box, it says '100% 준비된 100% 자신감 LGG™ 균주 100%' (100% prepared 100% confidence LGG™ strain 100%). The DSM-Firmenich logo is in the bottom right corner of the ad.

세계 판매 1위**
유산균 브랜드 컬처렐®

Culturelle
유산균 브랜드
Digestive Health

컬처렐® 다이제스티브 헬스

100% 준비된 100% 자신감
LGG™ 균주 100%

dsm-firmenich

문의번호 : 2302-0283
** Nielsen & Company, CMB 글로벌 OTC 제품대리권을 기반으로 합니다. 2021년 10월 1일까지의 판매 실적 기준.
Culturelle® 및 컬처렐®은 DSM의 상표입니다.
LGG™는 Danisco A/S의 상표입니다.
© 2021 DSM-Firmenich LLC. DSM / 유산균은 건강과 행복을 위한 것입니다.

We have great products and solutions to bring progress to life

Veramaris®

Algae-based omega-3 oil ensures health and optimum growth of salmon and reduces the amount of wild-caught fish

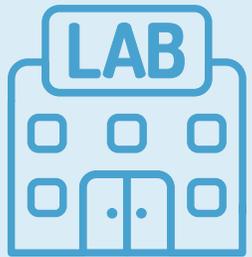


dsm-firmenich ●●●

Proven science that improves lives

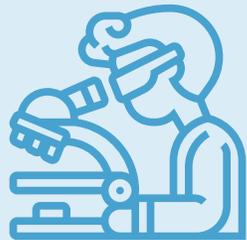
Today's challenges demand visionary solutions

With over a century of world-class scientific leadership, we apply creativity and proven science to tackle complexity using the broadest portfolio of ingredients in our industry



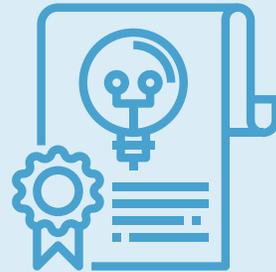
15

R&D facilities developing solutions for key global markets



2,000+

of the best and brightest scientists and engineers



16,000+

patents across approximately 2,600 patent families



€700m+

in annual R&D investment

Science Video

A global vertically integrated supply chain

88

Manufacturing sites

78

Application labs

40

Creation centers

70

Premix sites

North America

Creation	6
Application	9
Premix	7
Manufacturing sites	24

EMEA

Creation	19
Application	34
Premix	21
Manufacturing sites	31

Latin America

Creation	2
Application	12
Premix	17
Manufacturing sites	10

APAC

Creation	13
Application	23
Premix	25
Manufacturing sites	23

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

Doing good, better than ever – stronger together

Global recognition



World-leading partnerships



Please note that some of the achievements mentioned in this context were attributed to DSM and some to Firmenich – and some to both – prior to the merger.

The world today...



Our purpose

We bring progress to life



We bring progress to life

Essential
NEED

Desirable
WANT

Sustainable
MUST

Together, with our customers

**Shape the
future**

**Be a force
for good**

**Own the
outcome**

dsm-firmenich

'The Group has priority'

dsm-firmenich operates as one group that drives the priorities, strategy and standards.

Business-led Unless

Business Units have a high degree of autonomy to ensure our market approach is agile and close to customers.

Business Partners Enable Excellence and Efficiency

Business Partners provide knowledge, and expertise in their compassion, dedication, and expertise in their domain to the Business Units.

Right Decision at the Right Level

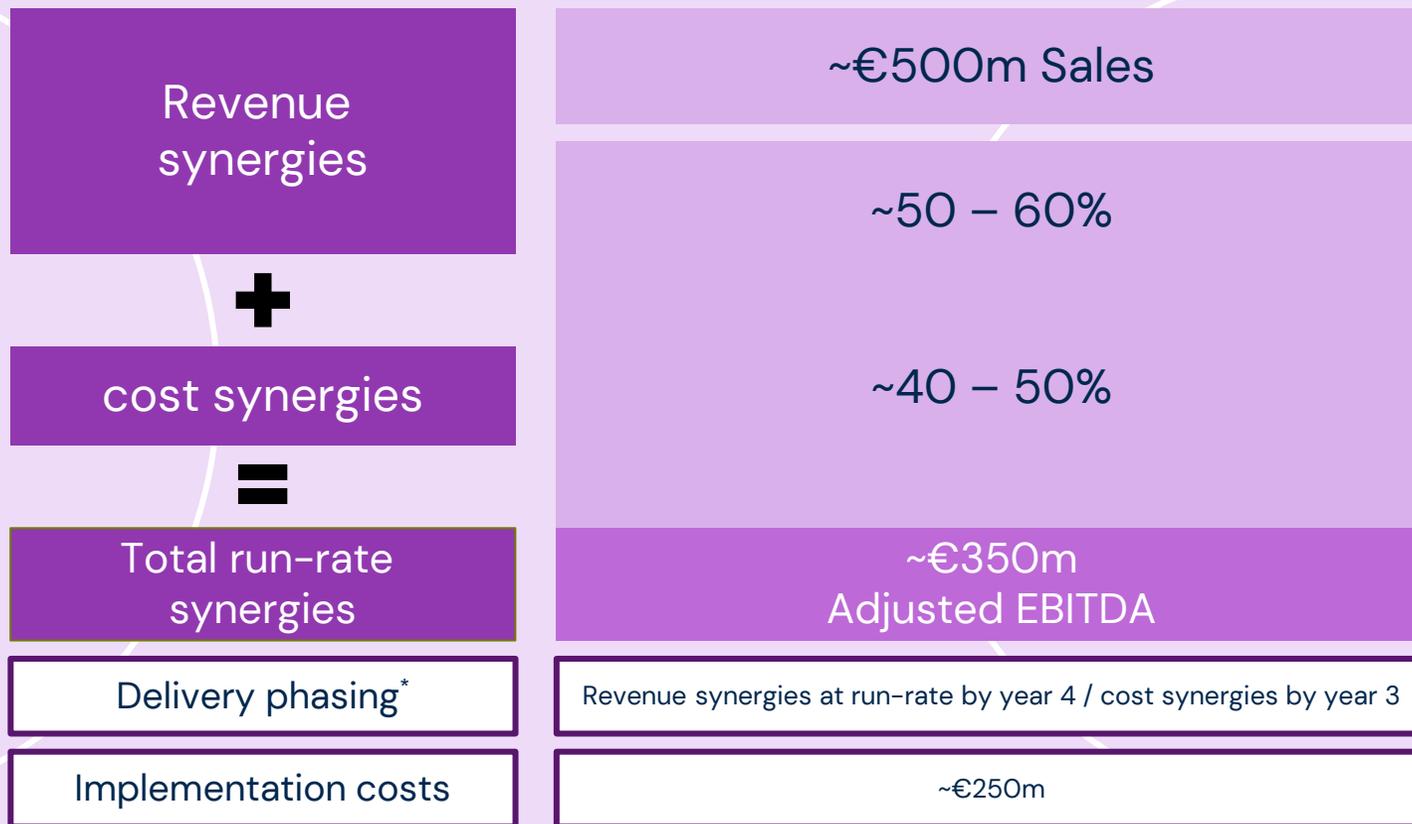
Regional and local teams are empowered to work with speed, simplicity, and with a focus on the customer.

Synergies – driving substantial value creation with low integration risk

Revenue Synergy Breakdown



Substantial Value Creation



Update on current trading

Trading update Q2 2023

dsm-firmenich expects on a pro-forma basis:

Adj. EBITDA Q2 2023: €400-420
(€521m in Q1 2023, €582m in Q2 2022)

Outlook for 2023 FY

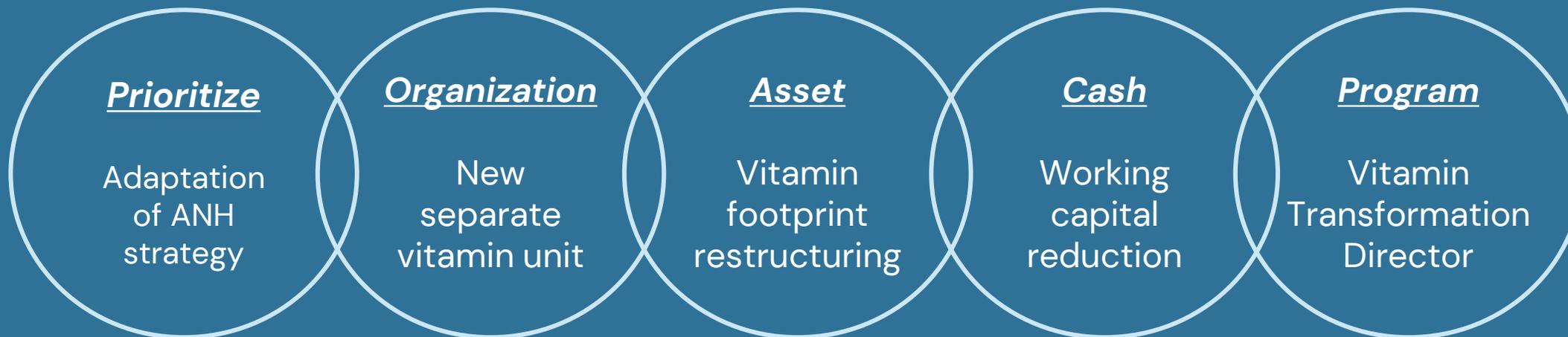
dsm-firmenich expects on a pro-forma basis:

Adj. EBITDA 2023: €1,800-1,900
(€2,275m FY 2022)

Within this, the company estimates a negative vitamin effect on full year Adj. EBITDA of about €400 million and a negative foreign exchange effect of about €100 million.

Strategic actions

dsm-firmenich will **accelerate actions to increase the earnings quality** by reducing its exposure to vitamins and resulting earnings volatility



Estimated saving of around **€200 million per year** with the run rate to be reached by the end of 2024*

* These savings will be in addition to the €350m Adj. EBITDA merger synergies target.

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.

We bring progress to life

by combining the Essential, the Desirable and the Sustainable