

# Extraordinary General Meeting

23 January 2023



**DSM**

BRIGHT SCIENCE. BRIGHTER LIVING.

Advertisement<sup>1</sup>

# Deal Structure

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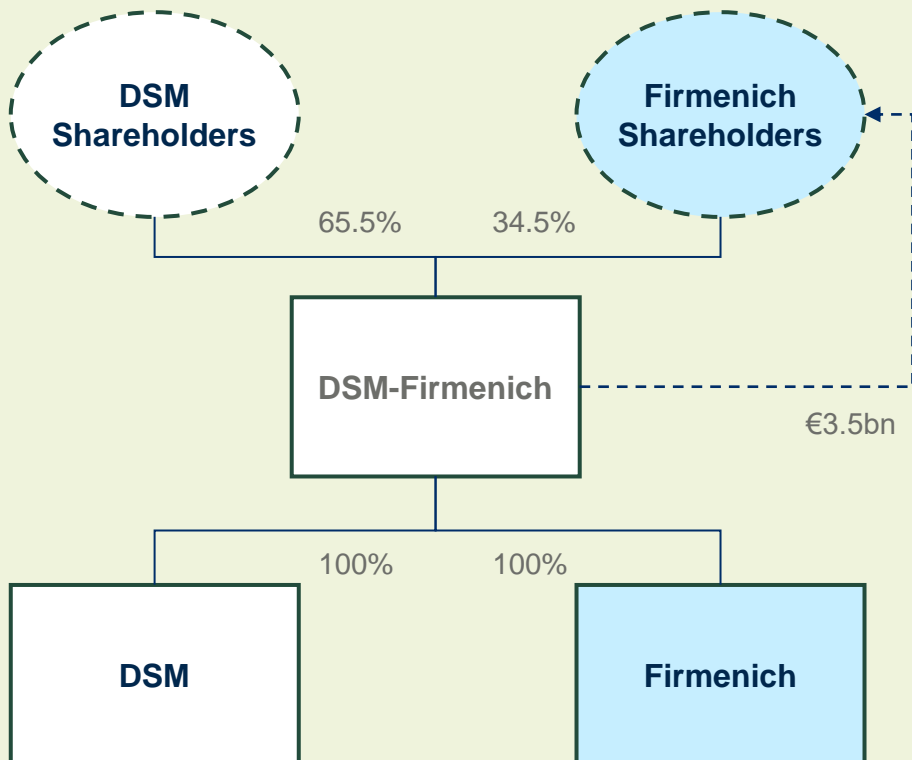


#### <sup>1</sup> Advertisement

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 that date (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](http://www.creator-innovator.com)), 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.

# 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)

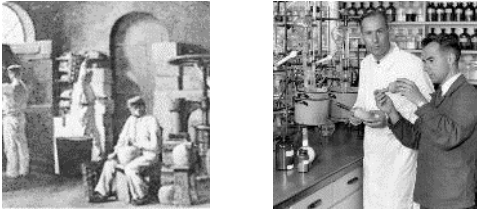


# DSM's business

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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

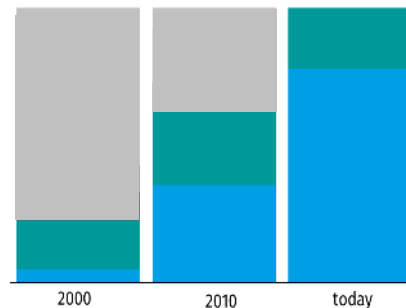
*(Gist-Brocades joins DSM in 1998)*

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

First synthesis of vitamins

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

Two decades of **successful transformation**

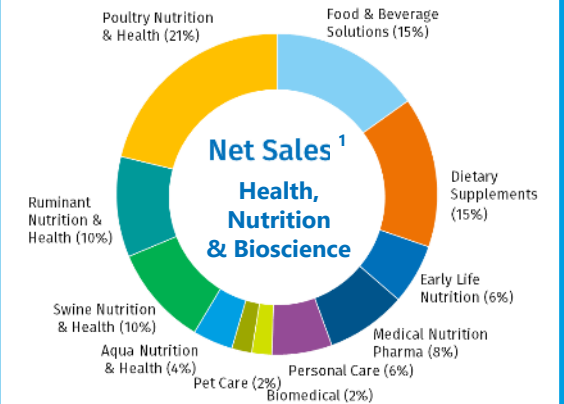


- Health, Nutrition & Bioscience
- Materials
- Petro- & bulk chemicals

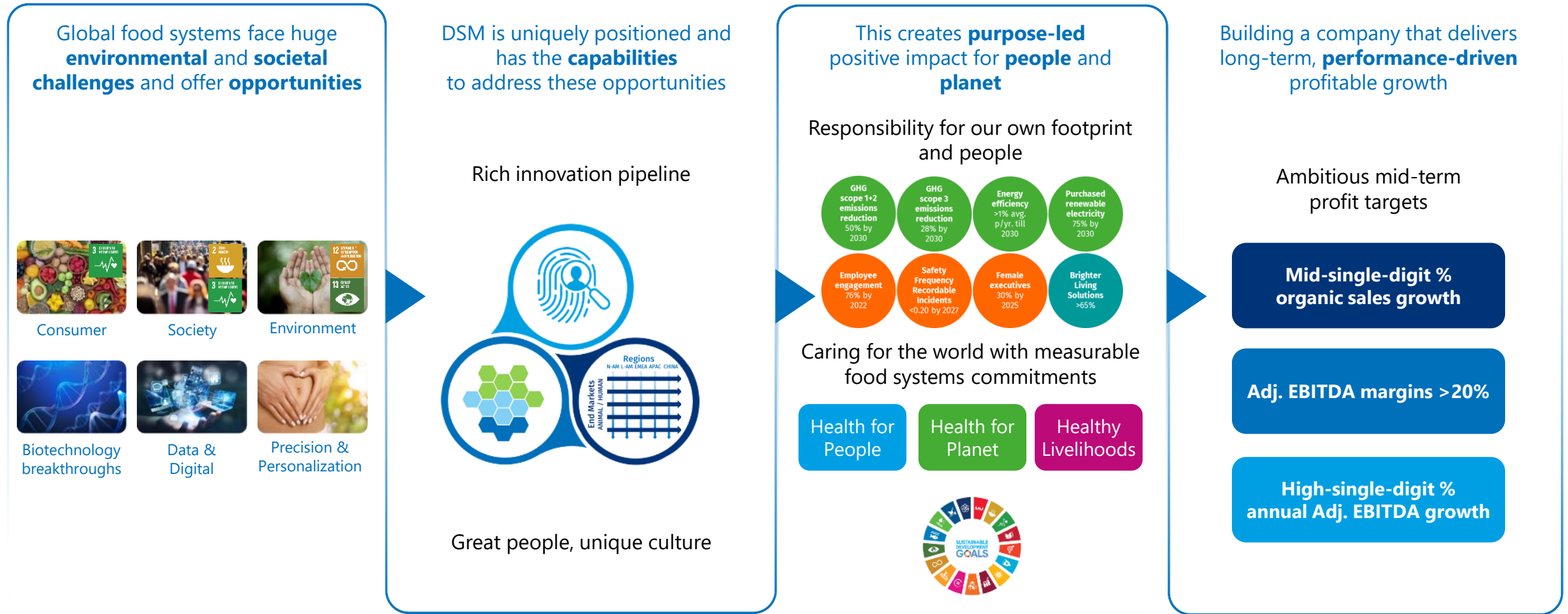
Unique business model and **rich innovation pipeline**



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>



# Firmenich's business

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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



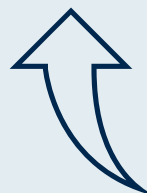
Legacy of doing good



# Firmenich at a Glance




**4.7**  
Billion CHF  
Revenues<sup>1</sup>



**6.8%**  
Revenue Growth CAGR<sup>2</sup>

**20%+**  
Adjusted EBITDA Margin<sup>3</sup>



**8.5%**  
of Revenues Invested  
in R&D in FY 2022



Co-Leader in  
Perfumery &  
Ingredients<sup>4</sup>

**100+**  
Markets



**127**  
Years Swiss and  
Family-Owned

**~11,000**  
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



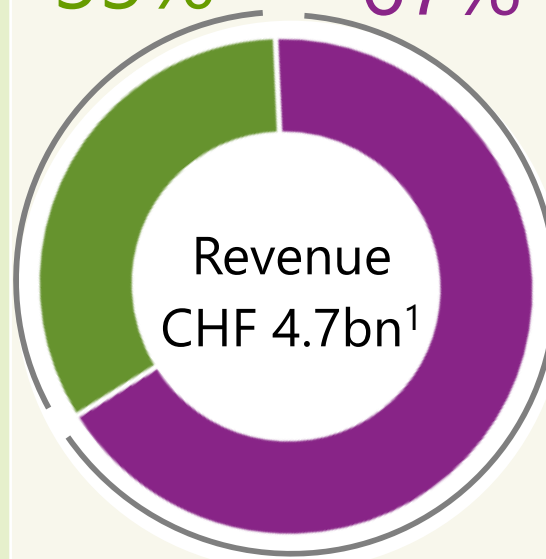
Sugar Reduction



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 2022

## PERFUMERY & INGREDIENTS



- Co-leadership position across Perfumery and Ingredients segments
- Leading portfolio of sustainable, renewable, biodegradable and natural ingredients
- Global leader in prestige Fine Fragrance

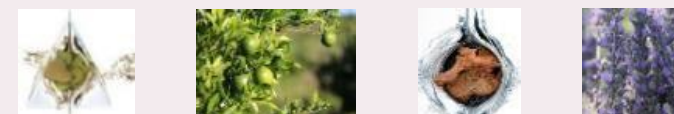
### Fine Fragrance



### Consumer Fragrance



### Ingredients





# Innovation Driving Revenue Growth

## REVENUE GROWTH IN KEY INITIATIVES



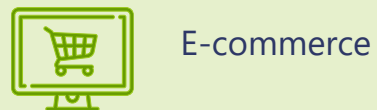
↑ **+20%**



↑ **+114%**



↑ **+31%**



↑ **+24%**

## CONTINUED LEADERSHIP IN INNOVATION



New Ingredients:  
100% natural Muguet  
Firgood™ and biodegradable  
Muguissimo™



Accelerating the Consumer  
Diet Transformation, with  
natural Lemon & Plant-  
based Milk Innovations

**scentmate**  
BY FIRMENICH

AI-enabled Fragrance  
co-creation platform rollout  
into new markets and  
segments

# Leading with Excellence

Growing segments and Differentiated Offerings

Customer Service	Science	Naturals				Digitally Integrated				
<p><b>47</b> production sites globally</p>	<p><b>99.9%+</b> Quality index<sup>1</sup></p>	<p><b>4,000+</b> Patents</p>	<p><b>450+</b> Scientists</p>	<p><b>Top100</b> Innovator<sup>4</sup></p>	<p><b>Nobel</b> Prize 1939</p>	<p><b>SFE<sup>5</sup> &amp; Firgood™</b> Clean extraction technologies</p>	<p><b>480+</b> Botanicals</p>	<p><b>Jungle</b> Sustainable vertical farming</p>	<p><b>250,000+</b> Farmers in our ecosystem</p>	<p>scentmate Path2Farm™ <b>d-lab</b></p>
<p><i>Exceptional OTIF<sup>2</sup> service levels of 92%<sup>3</sup></i></p>		<p><i>Investment in Science for growth</i></p>				<p><i>Portfolio breadth &amp; Innovation at core of differentiation</i></p>				<p><i>Accelerate innovation with Digital</i></p>

**Raising the bar in ESG guided by strong values**







14 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) for first 6 months of FY23. (4) LexisNexis Global Top 100 for Innovation momentum. (5) SFE: Supercritical Fluid Extraction.

# We are Enablers of Organic Growth for our Customers

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

# Complementary capabilities with DSM enabling us to benefit from this transformational moment for our business



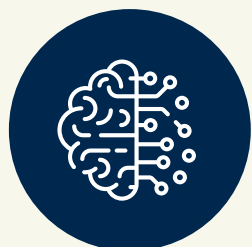
**Passion to Innovate with Our Clients:** Enabled by world-class science and renowned creators

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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

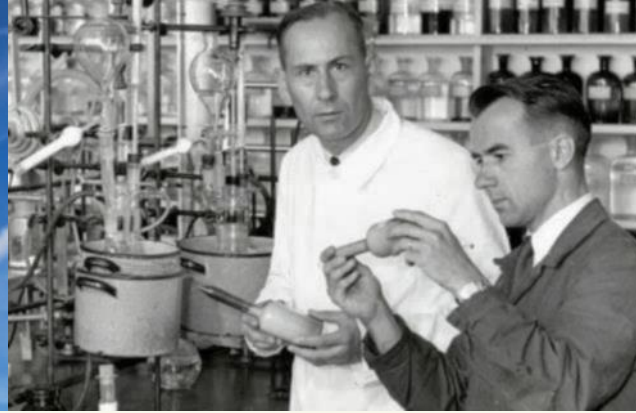


**Guided by Our Values:** ESG leader



# Background and Rationale for the Transaction

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# 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





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

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

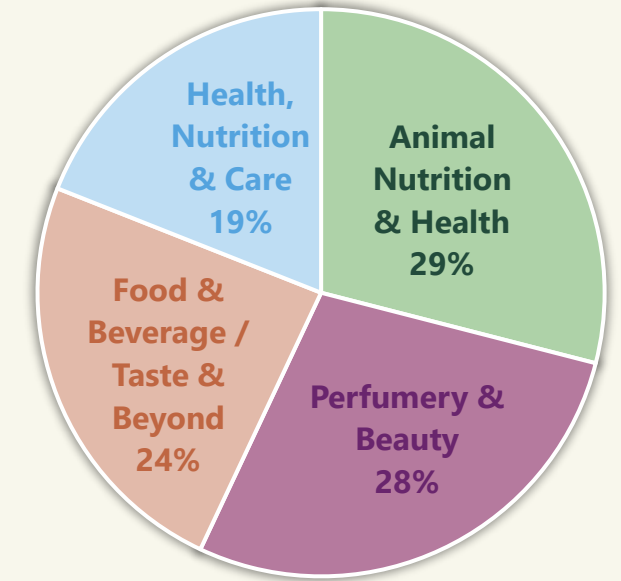
Unparalleled **science** and **technology** capabilities

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 Sales<sup>1</sup>

**€700m+**  
total R&D spend in 2021

Relevant presence in all  
**key markets**

**€2.2bn**  
FY 2021 total combined  
Adjusted EBITDA of DSM  
and Firmenich<sup>1</sup>

**~€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.

# 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**

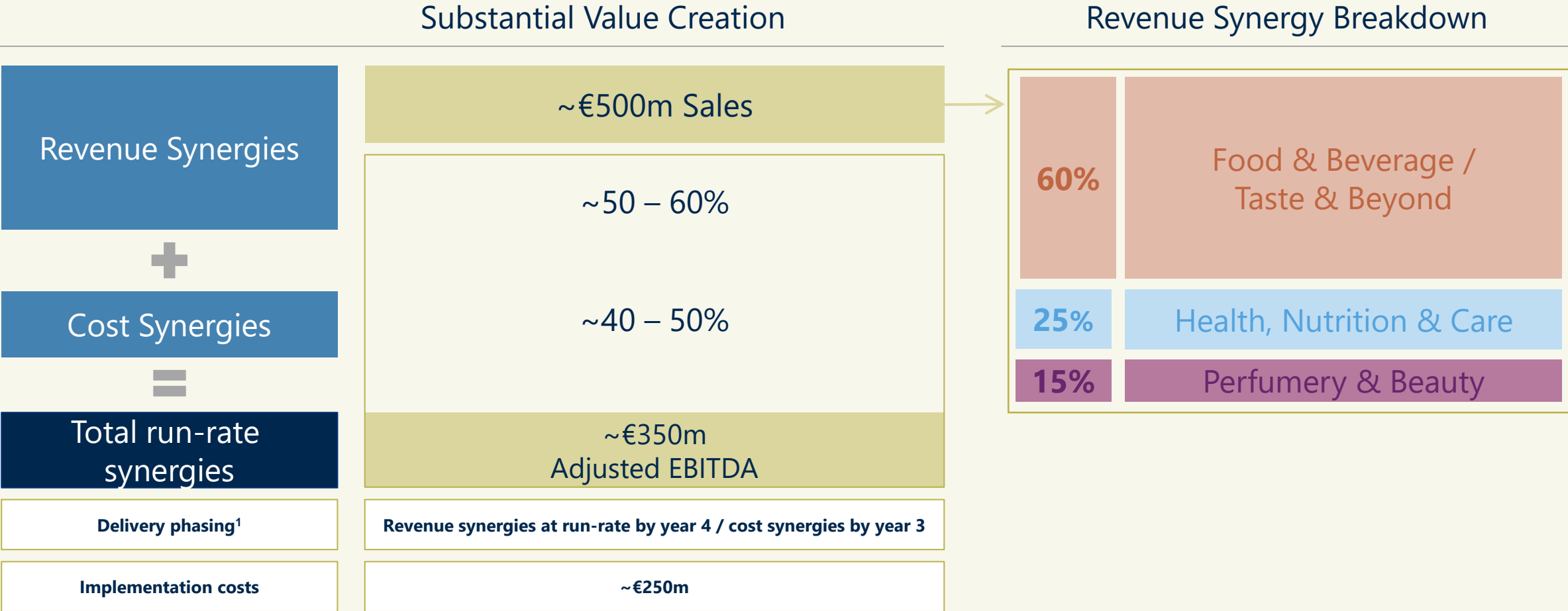
WFP World Food Programme    unicef

sightandlife    World Vision PROUD SUPPORTER

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



# Synergies - Driving Substantial Value Creation with Low Integration Risk



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

# Robust Financial Profile for Superior Shareholder Value Creation

## Mid-Term Financial Objectives<sup>1</sup>

### 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

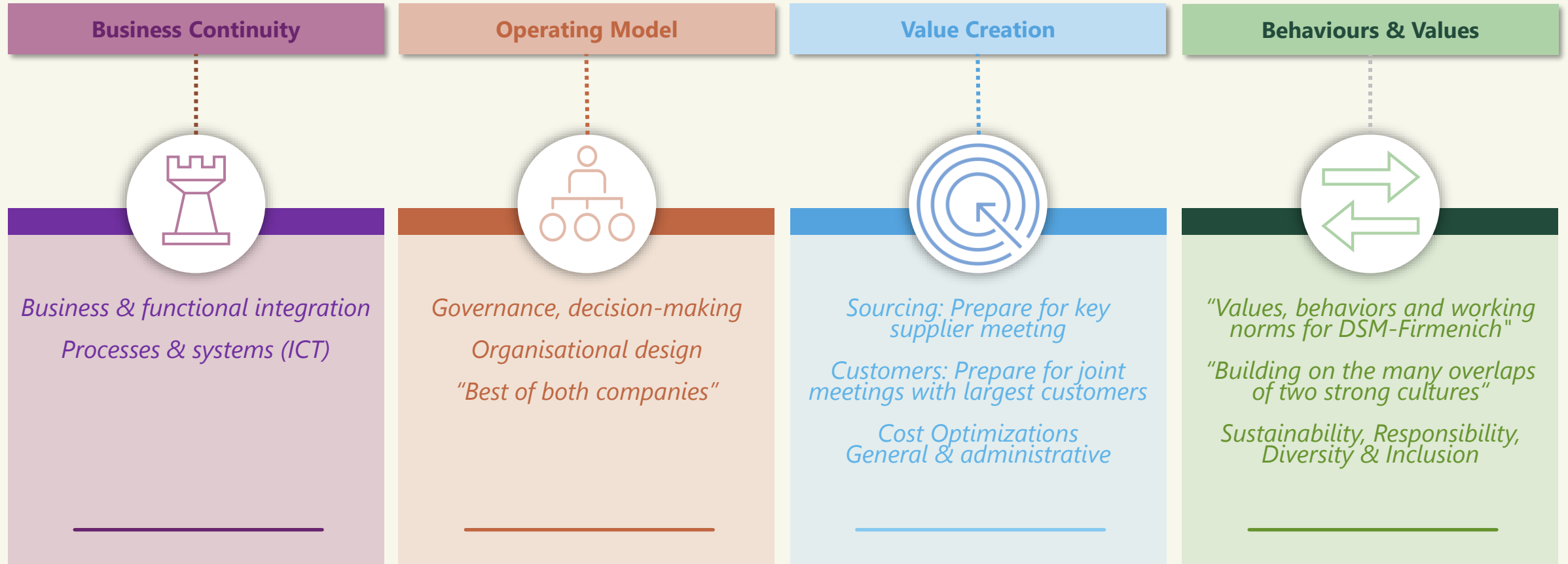
- Net debt/Adjusted EBITDA ratio of 1.5-2.5x
- Commitment to a strong investment grade credit rating

### 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.

# Being Ready as from 'Day One' – Key Priorities





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

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Perfumery & Beauty

Food & Beverage /  
Taste & Beyond

Health, Nutrition &  
Care

Animal Nutrition &  
Health





# Time-line - Acceptance Period has been extended

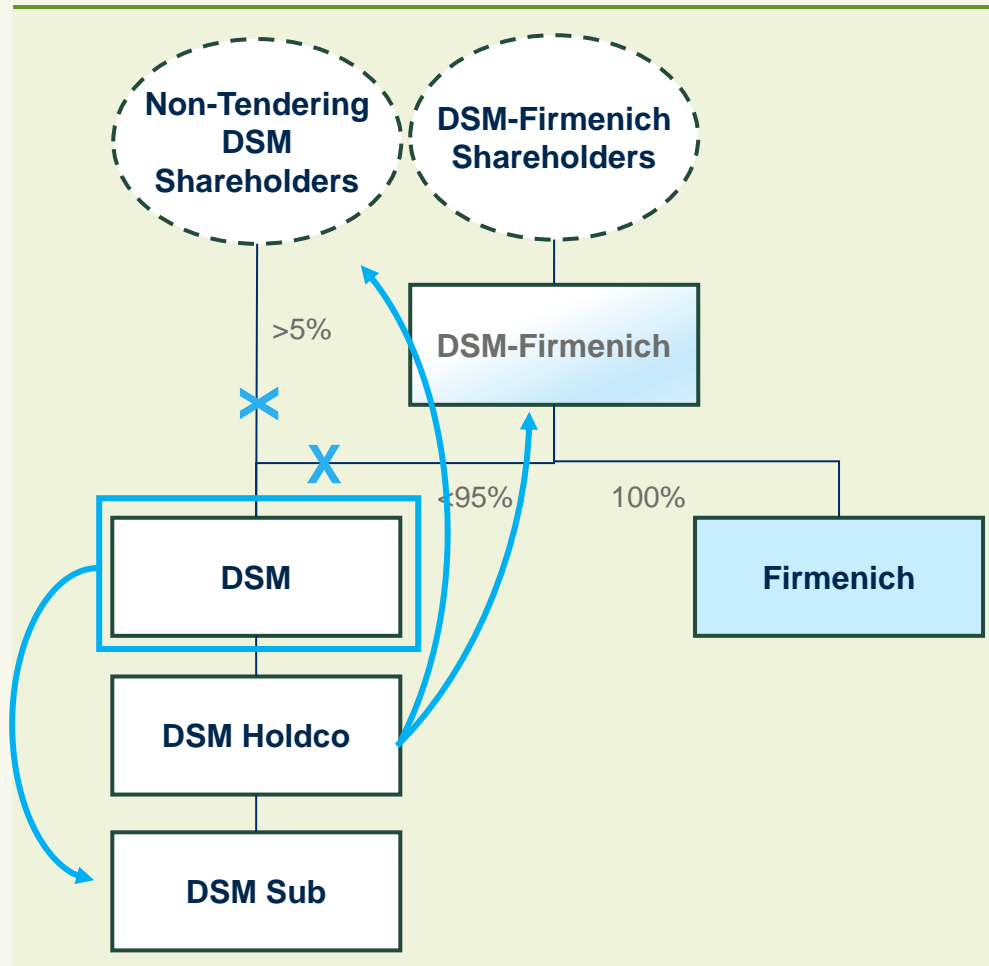
- Because not all **required competition clearances** will have been obtained by 31 January 2023, DSM and Firmenich have decided to extend the initial Acceptance Period
- Following an exemption granted by the AFM, the **acceptance period will be extended until two weeks after the date on which DSM and Firmenich have announced that Indian competition clearance has been obtained**, but the acceptance period will **not end earlier than 17:40 hours CET on 7 March 2023** and **not later than 17:40 hours CET on 11 April 2023**
- DSM and Firmenich **are confident that all required anti-trust clearance will be obtained**. To date, **no substantive competition concerns** have been identified.
- If sufficient DSM shareholders have tendered by end of the extended Acceptance Period, and other transaction conditions have been satisfied or waived, DSM-Firmenich will declare the **Exchange Offer unconditional** and accept the tendered shares. **Shortly thereafter** the **DSM-Firmenich shares** will be listed on **Euronext Amsterdam**.
- The last step of the transaction is the **contribution** by Firmenich shareholders of **the Firmenich shares** to DSM-Firmenich in exchange for 34.5% of DSM-Firmenich shares and **€3.5 billion cash**.



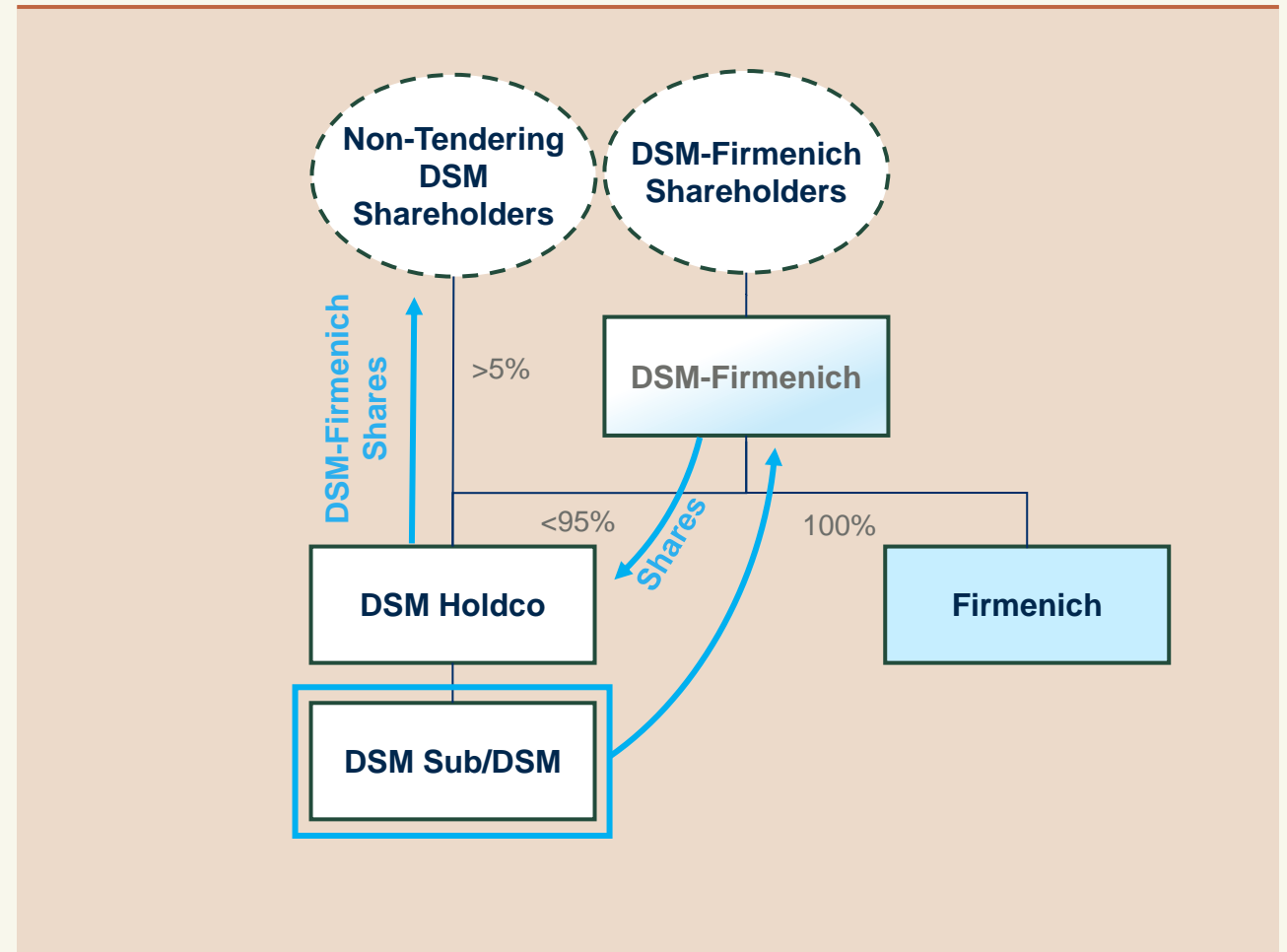


# "Back-end structure" in <95% scenario (simplified)

## STEP 1 – DUTCH STATUTORY TRIANGULAR MERGER



## STEP 2 – SALE OF DSM, DISTRIBUTION OF PROCEEDS: DSM-FIRMENICH SHARES



# Disclaimer - Risk factors<sup>1</sup>

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.

<sup>(1)</sup> 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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## **Additional information for US holders**

*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).*

# Extraordinary General Meeting

23 January 2023



**DSM**

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