



Novozymes A/S & Chr. Hansen Holding A/S Creating a Leading Global Biosolutions Partner



December 12, 2022

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Novozymes refers to Novozymes A/S and the Novozymes Group refers to Novozymes and its subsidiaries. Chr. Hansen refers to Chr. Hansen Holding A/S and the Chr. Hansen Group refers to Chr. Hansen and its subsidiaries. The Combined Group refers to Novozymes and its subsidiaries following completion of the Merger (including the Novozymes Group and Chr. Hansen Group).

Today's speakers



Ester Baiget
President and CEO



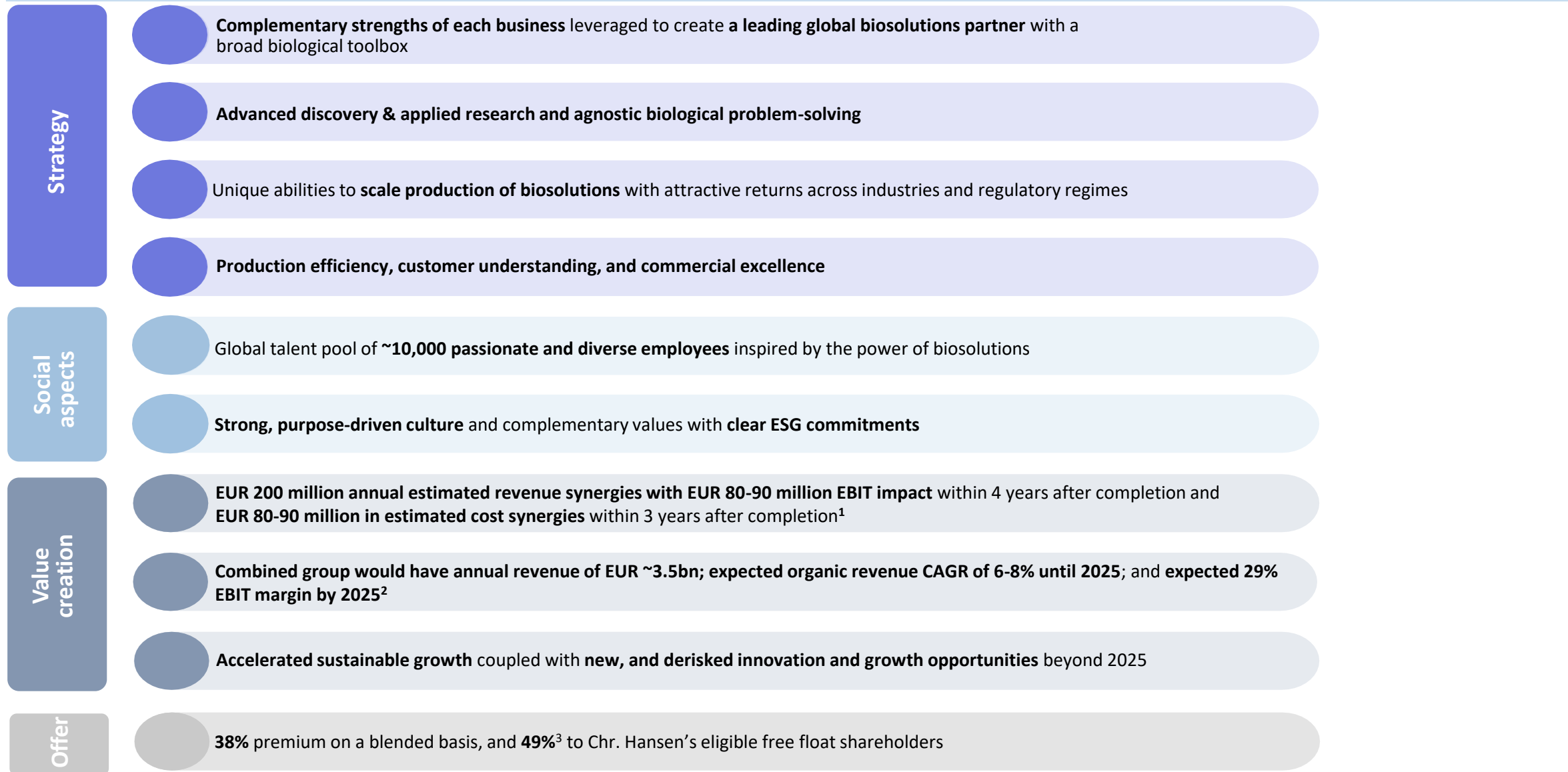
Mauricio Graber
President and CEO



Lars Green
Executive Vice President and
CFO



A leading global biosolutions partner to generate significant value for all stakeholders



¹Novozymes and Chr. Hansen filings, internal analysis.

²Combined financials are based on Chr. Hansen's audited Annual Report 2021/22 and Novozymes' interim reports for 9M 2022 and Q4 2021. The interim reports are not audited or reviewed. Novozymes figures converted from DKK to EUR using a single FX rate of 7.4394 (average rate October 2021 - September 2022) for purposes of translation only; CAGR reflects 2023 base year; Expectation reflects each individual company's previously

communicated targets adding synergies from the combination. Note all expectations assume constant currencies, no additional acquisitions, no divestments, no special items, a gradual normalization of the global economy. Estimated integration costs of EUR 250 million, of which approximately EUR 50 million would be capitalized, are expected through 2026. EBIT excludes integration costs and PPA amortization.

³Based on closing share prices of Novozymes B-shares of DKK 431.00 and Chr. Hansen shares of DKK 444.20, as of December 9, 2022.

~EUR15 billion market for biological solutions with potential for significant future economic impact

Global megatrends

Increasing pressures on natural resources

Increasing demand for natural, sustainable food & health solutions

Need to produce more with less

Current addressable market for biological solutions estimated at

~ **EUR 15bn**¹

Economic impact from biological solutions is expected to grow

3x
by 2040²

Customer demands

Enhancing profitability

Winning consumer & capturing share of wallet

Meeting increasingly demanding regulations

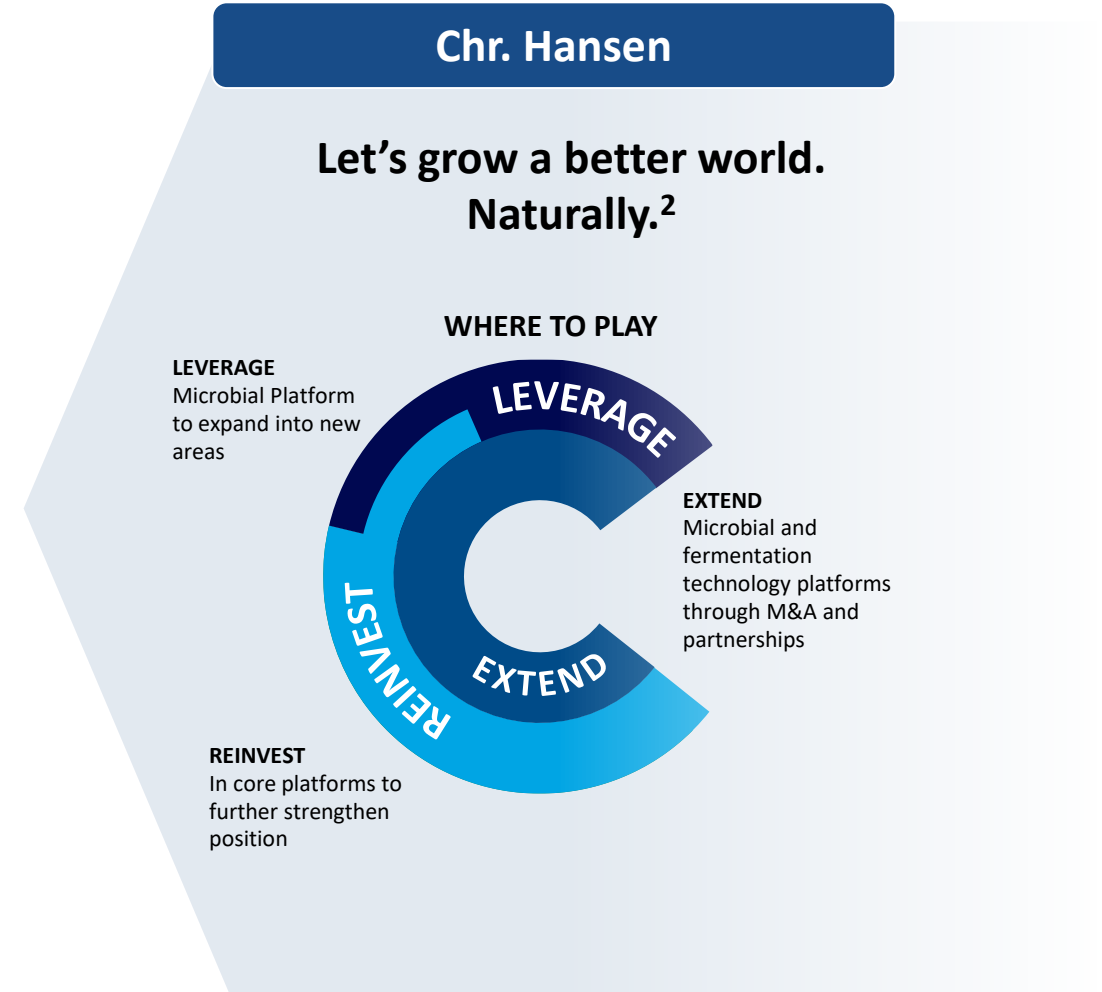
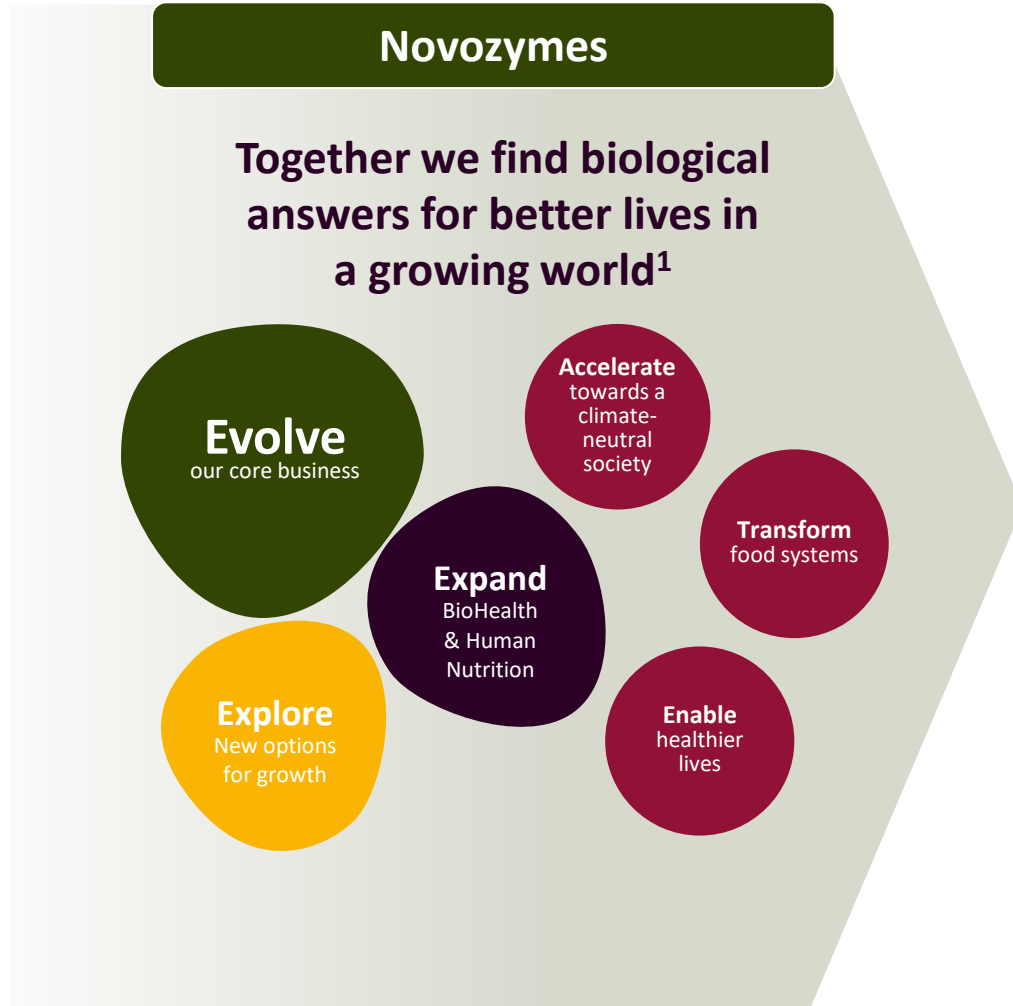
Being a good corporate citizen

Global megatrends and customer demands require best-in-class scalable, efficient and sustainable biosolutions

5 ¹ Novozymes internal estimates (CMD 2021 market analysis adjusted).

² WEF 2018; WEF 2022; Novozymes internal estimates.

Two leading biosolutions companies with a shared purpose and powerful capabilities will be even better together



¹Novozymes Annual Report 2021.

²Chr. Hansen Annual Report 2021/22.

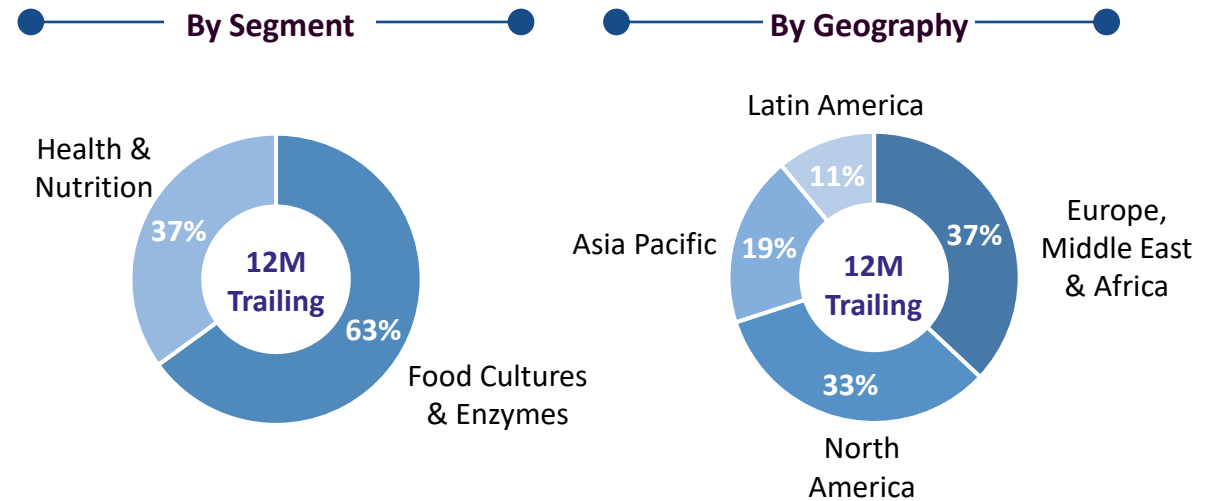
Chr. Hansen business snapshot

Leading natural biosciences player with ~EUR 1.2bn in 12M trailing revenue and ~27% EBIT margins b.s.i.¹

Business highlights

- ✓ One of the world's largest commercial bacteria collections of ~40,000 strains²
- ✓ Centralized R&D and production set-up with a comprehensive network of application centers supporting sales to more than 140 countries³
- ✓ Invests ~8% of revenue into R&D⁴
- ✓ Growing portfolio of intellectual property comprising 3,400 patents and 3,100 trademarks³

12M trailing revenue breakdown (EUR 1.2bn)¹



Portfolio overview

Solutions



Microbials
(Cultures, Probiotics)



Enzymes

Lighthouses

Bacteria, Fermented Plant Bases, Bioprotection, HMO, Plant Health

¹ Chr. Hansen Annual Report 2021/22 and internal estimates; represents EBIT margin before special items.

² Chr. Hansen company website <https://www.chr-hansen.com/en/plant-health/production>.

³ Chr. Hansen Annual Report 2021/22.

⁴ Chr. Hansen Annual Report 2020/21.

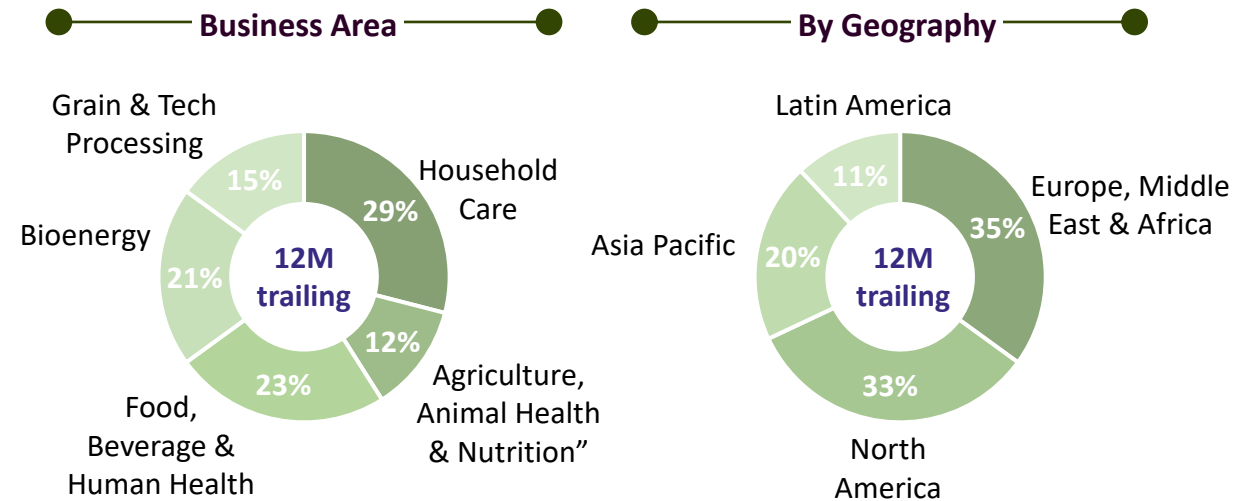
Novozymes business snapshot

Leading biosolutions player with ~EUR 2.3bn in 12M trailing revenue and ~26% EBIT margins¹

Business highlights

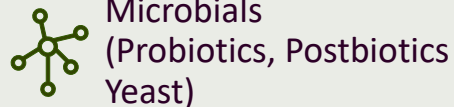
- ✓ World's largest producer of fermented proteins, with unique ability to scale production²
- ✓ High diversified base of 2,000 customers across 30 industries and 140 countries³
- ✓ Invests 11-12% of revenue into R&D projects for new product innovation and productivity improvements⁴ providing a strong pipeline of new solutions
- ✓ Second-to-none innovation capabilities with +6,500 patents⁵

12M trailing revenue breakdown (EUR 2.3bn)¹



Portfolio overview

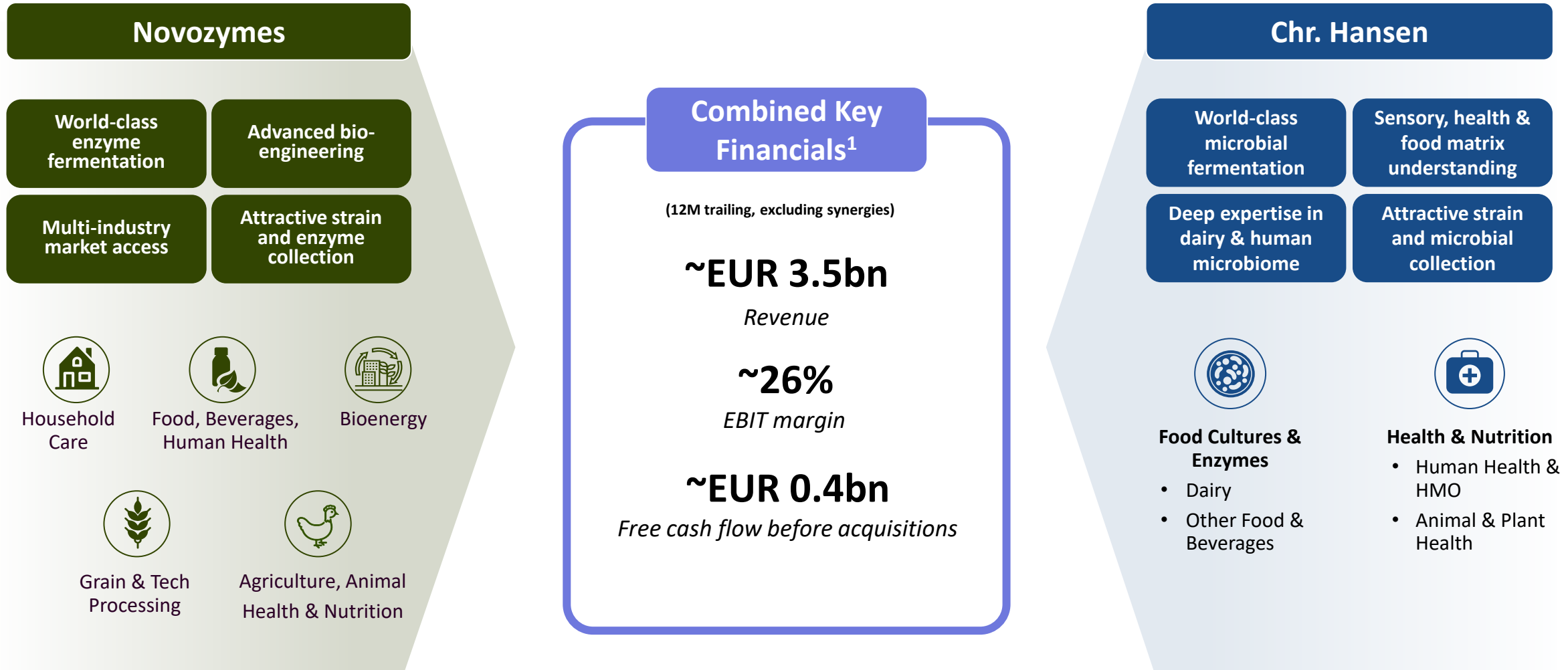
Solutions



Expand & Explore Areas

BioHealth, Human Nutrition, Advanced Protein Solutions, Explore Ventures (carbon capture, renewable plastics, fertilizer replacement and biocontrol)

Novozymes and Chr. Hansen creates a global biosolutions partner with a broad technology platform



Complementary strengths of each business will be better together

With a **diversified portfolio**, we expect to be even **better positioned to serve key societal needs** and leverage **future growth opportunities**



NewCo¹
A leading global biosolutions partner

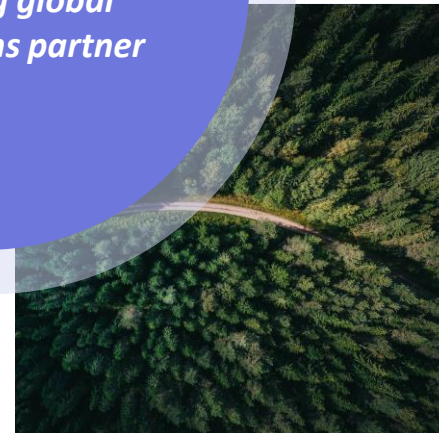
Customer-centric global reach aligned with **strong innovation capabilities** and **optimized commercialization**



Capitalise on **scale, megatrends** and **customer demands to unlock future market opportunities**



Strong purpose-driven culture with ESG commitments, inspiring **talented employees around the world** with a track record for innovation and delivery



With a diverse portfolio across growing markets, NewCo will be even better positioned to serve key societal needs

	HEALTHIER LIVES & BETTER FOODS ~50% ^{1,2}				REDUCE CHEMICALS & CLIMATE NEUTRAL ~50% ^{1,2}			
✓ = Novozymes ✓ = Chr. Hansen	Dairy	Food & Beverages	Dietary supplements	Specialized nutrients	Household Care	BioEnergy	Agriculture, Animal Health & Nutrition	Grain & Tech processing
Enzymes	✓ ✓	✓	✓	✓	✓	✓	✓	✓
Microbials	✓	✓ ✓	✓ ✓	✓	✓	✓	✓ ✓	✓
Other technologies ³			✓ ✓	✓ ✓				
NewCo position ⁴	← <i>Leading</i> →							

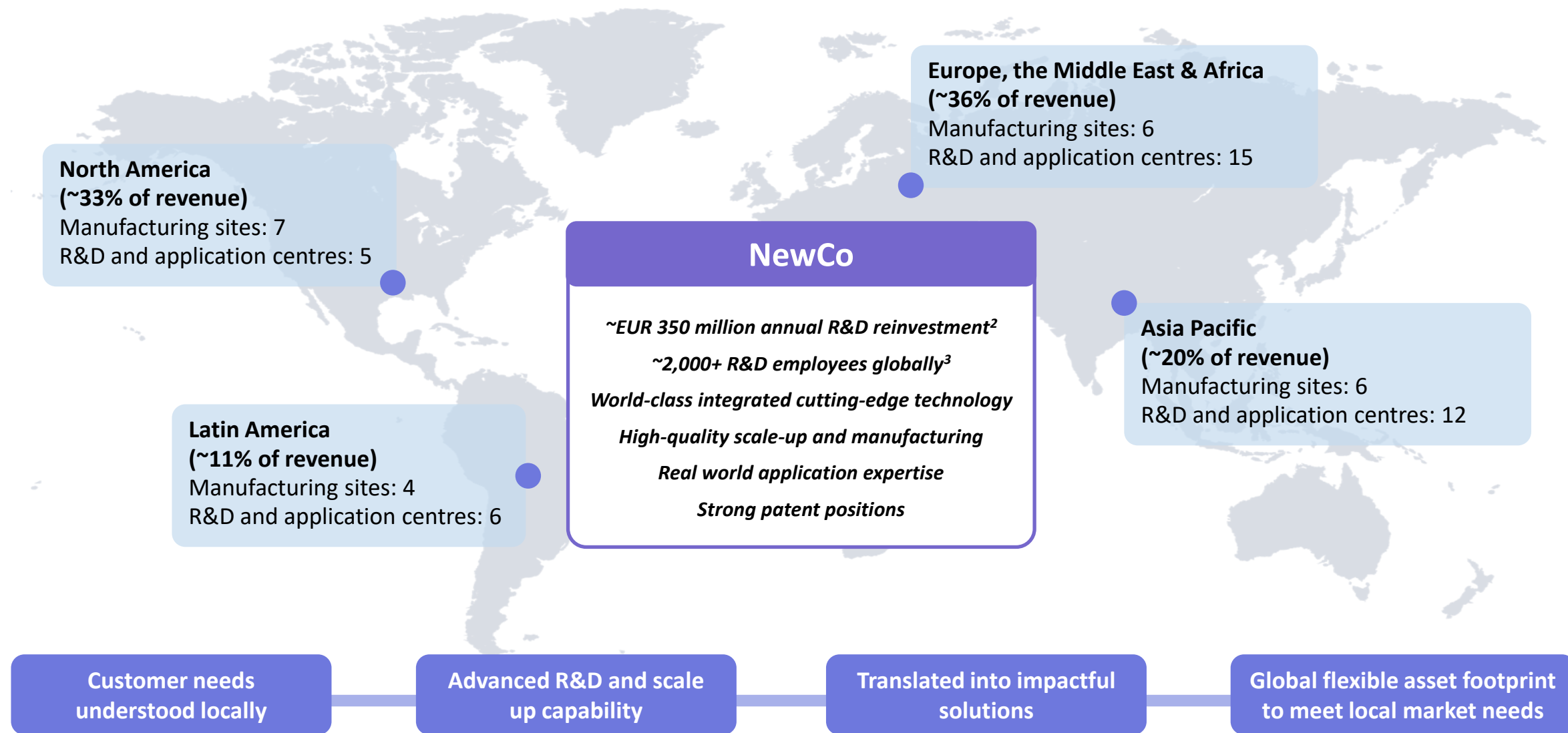
Complementary portfolio in sectors with strong underlying growth and/or sustainability opportunities

¹ Novozymes and Chr. Hansen company filings, internal estimates; Reflects proportion of combined NewCo FY2021A revenue.

³ For example, alternative proteins.

² Novozymes and Chr. Hansen are complementary, with different technologies and solutions and play in different parts of the value chain in the areas where the companies are both indicated to have activities ⁴ Across enzymes, microbials and proteins.

Customer-centric global reach aligned with innovation capabilities from 38 R&D and application centers and 23 manufacturing sites¹



Capitalize on megatrends, customer demands and scale to unlock the opportunities of the future

Combining core technologies in **essential components**...



... focusing on key global **megatrends**....



... addressing **customers' evolving demand** for biosolutions



Accelerated growth ambitions and balanced industry exposure across fast growing markets

Example: Plant-based yoghurt "from farm to spoon"

Microbes Enzymes Proteins

GROW



Increase plant yield and reduce chemicals

EXTRACT/ENHANCE



Protein extraction with enhanced texture and flavour

FERMENT



Fermentation and strong process control

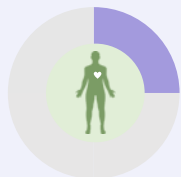
ENRICH



Enrichment with high-value proteins

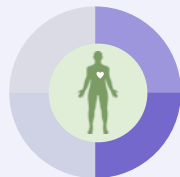
Example: Human Health

UNDERSTAND & EVIDENCE



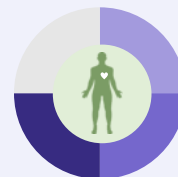
Enzyme, microbe and protein libraries plus deep understanding of microbiome science

CREATE



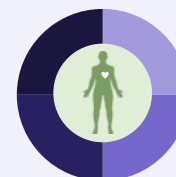
Developing solutions with advanced AI-based screening.

SCALE



World-leading scaled fermentation technologies

REACH



Leverage multiple channels to market and global presence

Strong purpose-driven culture with clear ESG commitments backed by global talent

Strong purpose-driven culture – built on complementary values and shared Danish heritage, inspired by the power of biosolutions



~10,000 talented, passionate and diverse people – attracting, retaining and developing the top innovators in our sector



Sustainability as an integral part of strategies

Global recognitions



Committed to a healthy planet and sustainable future, joining with global partners to lead the way

ESG commitments

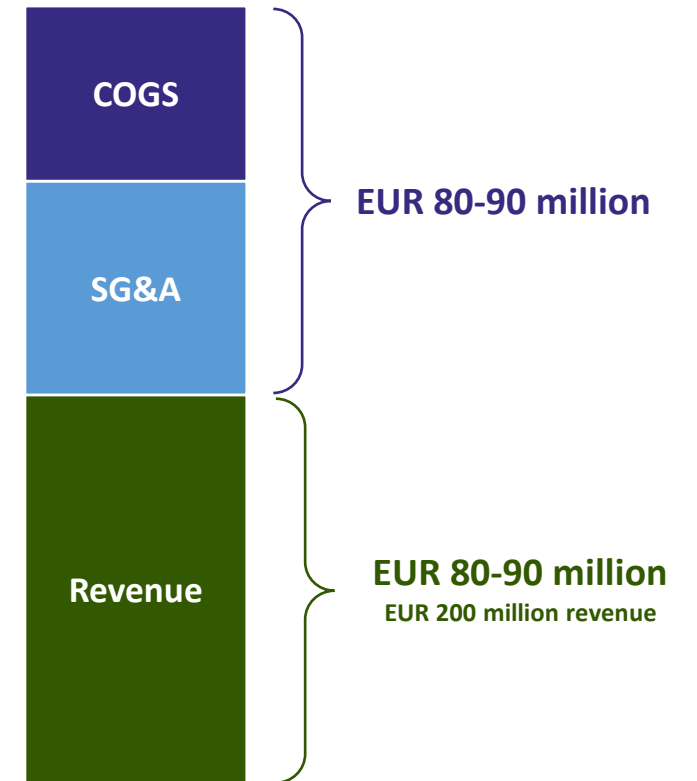


Cost and revenue synergies drive significant near-term value creation

Overview of synergies

		<u>% Share (cost)</u>
COGS	<ul style="list-style-type: none"> • Production optimisation • Repair and maintenance and consumables efficiencies • Procurement savings from contract bundling and logistics footprint optimisation 	~40 - 50% (of total)
SG&A	<ul style="list-style-type: none"> • Rationalisation of third party contractors and management overlap across functions • Selling and admin overheads 	~50 - 60% (of total)
Revenue	<ul style="list-style-type: none"> • Leveraging commercial excellence to cross-sell joint product offerings in expanded market • Combining individual strengths in product technology and sales channels in food and beverage • Acceleration of technology penetration into dietary supplements in human health • Acceleration of probiotics sales in animal health and Bioagriculture 	

Run-rate EBIT contribution



Integration Costs

- Estimated EUR 250 million expected through 2026, of which approximately EUR 50 million would be capitalized¹

Phasing

- Estimated run-rate cost synergies achieved by year 3; run-rate revenue synergies achieved by year 4

Strong sustainable growth levels from a solid underlying business combined with new accelerating growth opportunities

3. Strategically positioned to realise the future demand for biosolutions

Healthier lives & better foods

Reduce chemicals & climate neutral

2. Accelerated opportunities leveraging each company's core strengths

Scientific capabilities

Market access

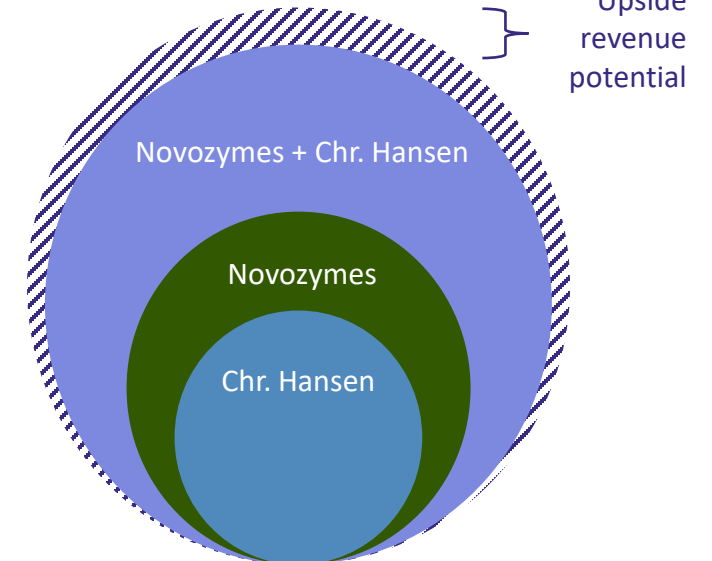
Scale-up capacity

1. Growth from revenue synergies

Cross selling opportunities

Innovation efficiencies

Accelerated long-term organic revenue growth*



Scale, Optimize, Innovate, Commercialize

NewCo to have an attractive financial profile and meaningful scale

Combined Financials (Trailing 12M Reported Financials)^{1,2}

<i>EUR billion</i>	Novozymes Oct 2021 - Sep 2022	Chr. Hansen Sep 2021 - Aug 2022	NewCo (excl. PPA amortization)	Synergies³	NewCo incl. synergies (excl. PPA amortization)
Revenue	2.3	1.2	3.5	0.20	3.7
EBITDA	0.8	0.4	1.2	0.16-0.18	1.4
EBITDA margin %	34%	35%	35%		37%
EBIT	0.6	0.3	0.9	0.16-0.18	1.1
EBIT margin %	26%	26%	26%		29%

17 ¹ Combined financials are without adjustments of accounting principles and eliminations. The compiled financial have not been audited or reviewed by an external auditor.

² Combined financials are based on Chr. Hansen's audited Annual Report 2021/22 and Novozymes' unaudited interim reports for 9M 2022 and Q4 2021. Novozymes figures converted from DKK to EUR using a single FX rate of 7.4394 (average rate October 2021 – September 2022) for purposes of translation only.

³ Figures represent run-rate synergies in 2027 provided completion of merger within expected time frame.

NewCo financial expectations and sustainability ambitions are best-in-class

Financial

Organic revenue growth CAGR¹: 6-8% until 2025 including synergies

EBIT² margin: 29% by 2025 excluding integration costs and PPA amortization

Earnings Per Share³: Mid-single digit percentage accretive in third year after completion

Financial Policy

Balance sheet: No additional debt is expected to be issued as a result of the transaction; expected leverage (NIBD/EBITDA) at completion 1.3-1.7x, which is also the expected future net debt level

Dividend: Expected ~50% payout ratio following completion

Sustainability

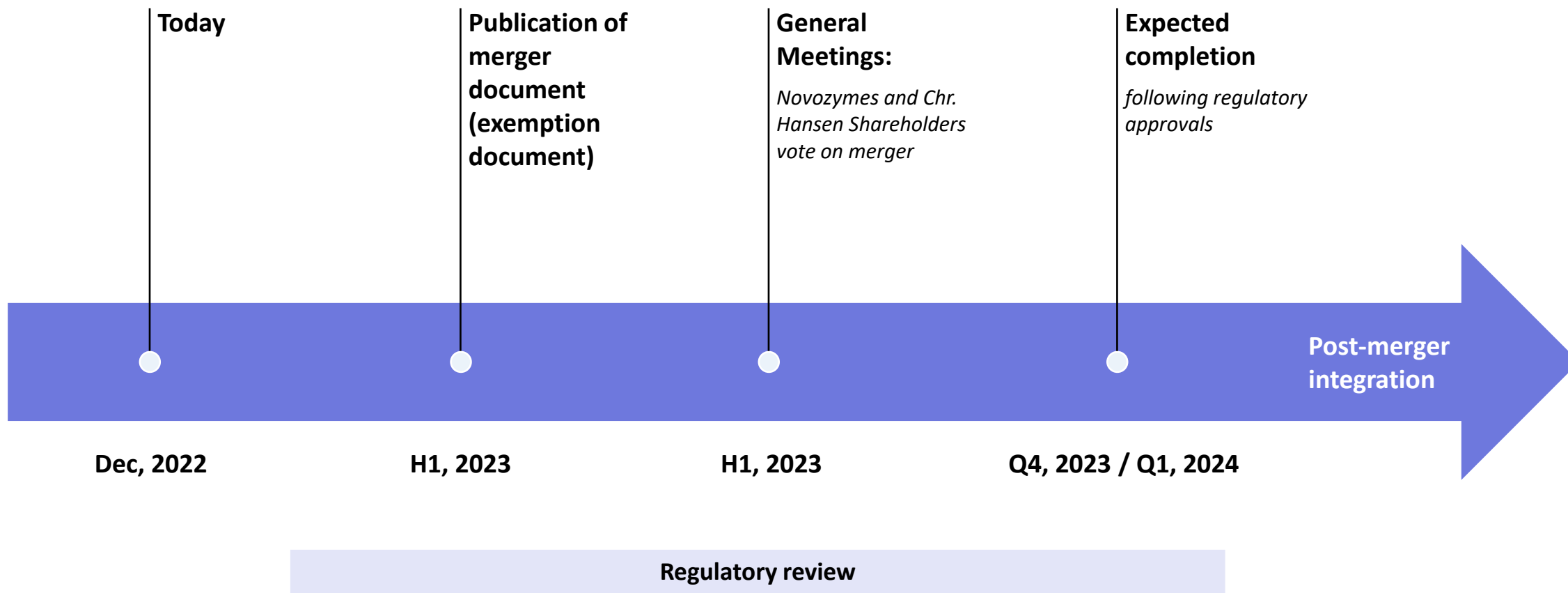
Emissions⁴: Carbon neutrality by 2050; 75% reduction in absolute CO2 emissions from operations (Scopes 1+2) and 35% reduction in absolute CO2 emissions from supply chain (Scope 3) by 2030

People⁵: Minimum, 45% women and 45% men across all professionals and senior management by 2030

Transaction Summary

Transaction Consideration	Chr. Hansen Free Float¹: <ul style="list-style-type: none"> ▪ 1.5326x Novozymes B-shares per Chr. Hansen share ▪ 49% premium to Chr. Hansen's closing share price² as of 09-Dec-22 	Novo Holdings: <ul style="list-style-type: none"> ▪ 1.0227x Novozymes B-shares per Chr. Hansen share
Blended Premium	<ul style="list-style-type: none"> ▪ Blended exchange ratio of 1.4205x with implied blended premium paid of 38% 	
Economic Ownership	<ul style="list-style-type: none"> ▪ After completion of the Merger, Novozymes free float shareholders to own in aggregate 44%, Chr. Hansen free float shareholders to own in aggregate 34% and Novo Holdings to own in aggregate 22% of the share capital of the combined group³ 	
Dividends	<ul style="list-style-type: none"> ▪ Each of Novozymes and Chr. Hansen intends, subject to applicable law, to distribute dividends in the ordinary course and may effect certain extraordinary dividends prior to completion, in each case in line with the principles of each of Novozymes' and Chr. Hansen's existing dividend policy. 	
Novo Holdings Commitments	<ul style="list-style-type: none"> ▪ Irrevocable undertaking to exchange its current approximately 22% stake in Chr. Hansen at an exchange ratio of 1.0227 new B-Shares in Novozymes (each with a nominal value of DKK 2) for each individual Chr. Hansen share ▪ Undertaking to vote on its shares in Novozymes and Chr. Hansen in favor of the transaction at Novozymes' and Chr. Hansen's respective EGMs ▪ Novo Holdings firmly intends to maintain approximately 25.5% ownership of the total share capital of the combined group through incremental cash investment, contemplated via purchases of existing shares. 	
Transaction Structure	<ul style="list-style-type: none"> ▪ Statutory merger between Novozymes and Chr. Hansen with Novozymes as the continuing entity and Chr. Hansen as the dissolving entity ▪ The merger must be approved at EGMs in each of Chr. Hansen and Novozymes (requires 2/3 majority of votes and shares present at the EGMs) 	
Capital Allocation	<ul style="list-style-type: none"> ▪ No additional debt is expected to be issued as a result of the transaction, and the leverage (NIBD/EBITDA) at completion is expected at 1.3-1.7x, which is also the expected future net debt level. ▪ Expected ~50% payout ratio following completion 	
Key Conditions	<ul style="list-style-type: none"> ▪ Completion of the merger is subject to, inter alia, approval by EGMs of Novozymes and Chr. Hansen respectively as well as customary merger control and other regulatory approvals from relevant authorities 	
Transaction Timing	<ul style="list-style-type: none"> ▪ Danish exemption document expected to be published in H1 2023 prior to the EGMs ▪ EGMs of Novozymes and Chr. Hansen expected to be held in H1 2023 ▪ The merger is expected to be completed in Q4, calendar year 2023 or Q1, calendar year 2024 	

Indicative timeline and key milestones



NewCo governance and management to have representation and best talent from both Novozymes and Chr. Hansen

NewCo Board of Directors			Other				
<p>Chair</p> <p>Novozymes</p>	<p>Vice Chair</p> <p>Chr. Hansen</p>	<p>Board Members (excl. Chairs)</p> <table border="0"> <tr> <td>Novo Holdings x2</td> <td>Chr. Hansen x2</td> </tr> <tr> <td>Novozymes x2</td> <td>Employees x4 Novozymes x2 observers Chr. Hansen</td> </tr> </table>	Novo Holdings x2	Chr. Hansen x2	Novozymes x2	Employees x4 Novozymes x2 observers Chr. Hansen	<p>NewCo Name: TBD</p> <p>Headquarters: Denmark – exact location TBD</p> <p>Fiscal Year End: 31-Dec</p>
Novo Holdings x2	Chr. Hansen x2						
Novozymes x2	Employees x4 Novozymes x2 observers Chr. Hansen						
NewCo Executive Committee							
<p>CEO</p> <p>Ester Baiget Novozymes</p>		<p>CFO</p> <p>Lars Green Novozymes</p>					

Novo Holdings fully supports the proposed combination of the two companies

“The two companies are a perfect match. Chr. Hansen with its expertise in microbials and Novozymes with its background in enzymes. Combining the two companies will create a global leader in biosolutions.”

- Lars Rebien Sørensen, Chairman of Novo Holdings A/S and Novo Nordisk Fonden¹

“As long-term shareholders in both Novozymes and Chr. Hansen, we are in full support of the plans to combine the two companies. Due to our strong belief in the commercial, strategic, and long-term financial merits of this transaction, we are willing to accept a less favorable exchange ratio for our shares in Chr. Hansen than what is offered to other shareholders.”

- Kasim Kutay, CEO of Novo Holdings A/S¹

A 'better together' gamechanger – with increased value creation opportunity

Complementary strengths of each business leveraged to create a **leading global biosolutions partner** with broad biological toolbox

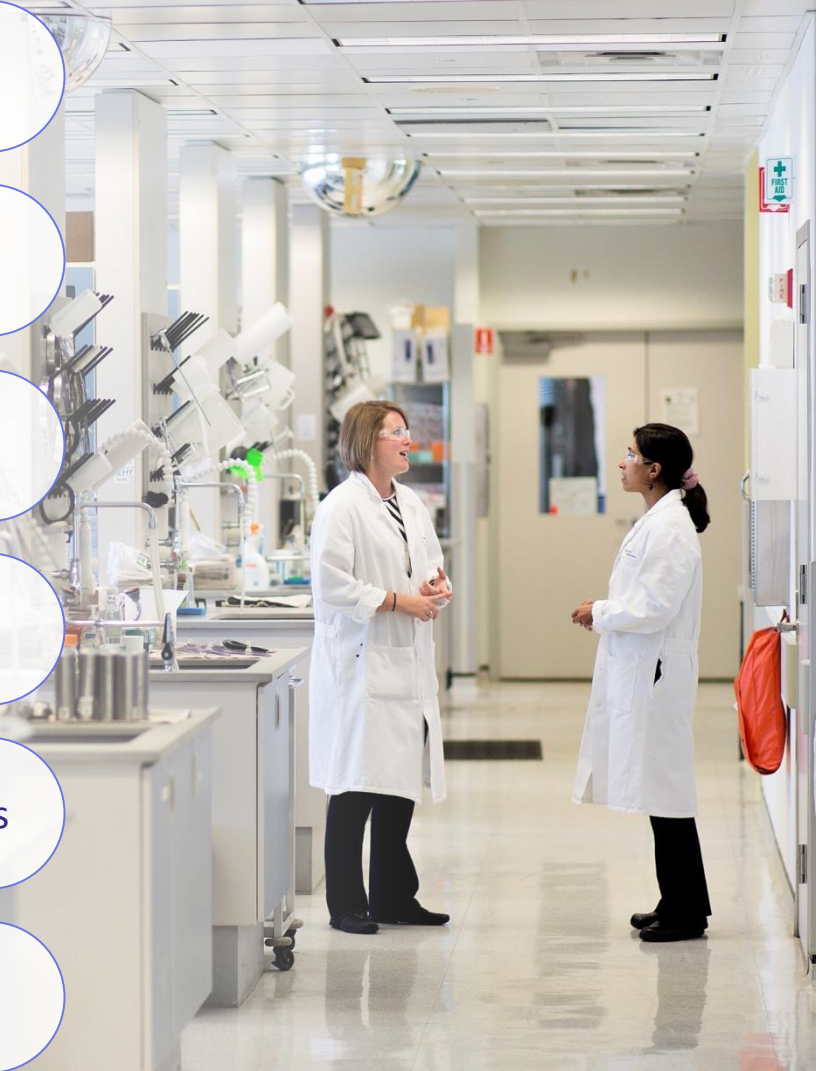
Global megatrends and industry tailwinds support 'stronger together' rationale

Strong innovation capabilities unlock significant growth opportunities and strengthens combined group

Purpose-driven culture and complementary values with **clear ESG commitments and shared Danish heritage**

Attractive financial profile, with strong revenue growth and attractive margins

Accelerated, sustainable, and derisked innovation and organic revenue growth from near-term initiatives and the development of new opportunities



Q&A





Appendix

DKK - NewCo to have an attractive financial profile and meaningful scale

DKK - Combined Financials (Trailing 12M Reported Financials)^{1,2}

<i>DKK billion</i> <i>(DKK/EUR of 7.4394)</i>	Novozymes Oct 2021 - Sep 2022	Chr. Hansen Sep 2021 - Aug 2022	NewCo (excl. PPA amortization)	Synergies³	NewCo incl. synergies (excl. PPA amortization)
Revenue	16.9	9.0	25.9	1.5	27.4
EBITDA	5.8	3.2	9.0	1.2-1.3	10.3
EBITDA margin %	34%	35%	35%		37%
EBIT	4.3	2.4	6.7	1.2-1.3	8.0
EBIT margin %	26%	26%	26%		29%

¹ Combined financials are without adjustments of accounting principles and eliminations. The compiled financial have not been audited or reviewed by an external auditor.

² Combined financials are based on Chr. Hansen audited Annual Report 2021/22 and Novozymes interim reports for 9M 2022 and 12M 2021. The interim reports are not audited or reviewed. Chr. Hansen figures converted from EUR to DKK using a single FX rate of 7.4394 (average rate September 2021 - August 2022) for purposes of translation only.

³ Figures represent run-rate synergies in 2027.