

Novozymes and Chr. Hansen **to Combine**

Statutory merger to create a leading global biosolutions partner



Transaction Rationale

 **Well-positioned to capitalize on estimated EUR15 billion market for biological solutions with potential for significant future economic impact.**¹

- Combined group to be even better able to respond to world's growing needs and demands, with economic impact from biological solutions expected to grow 3X by 2040.²

 **Customer-centric global reach aligned with strong innovation capabilities.**

- Network of 38 research & development (R&D) and application centers and 23 manufacturing sites.³
- ~2,000 employees globally focused on R&D with over EUR350 million reinvested into R&D annually.⁴

 **Attracting, retaining and developing world-class talent.**

- Global talent pool of ~10,000 diverse and passionate employees, with a strong purpose-driven culture, based on complementary values and underpinned by a shared Danish heritage.⁵






 **Dedication to a healthy planet and sustainable future.**

- 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.
- Minimum 45% women and 45% men across all professionals and senior management by 2030.⁶

 **Long-term accelerated performance.**

- Expected to continue to deliver accelerated sustainable growth from the underlying business coupled with new, and derisked, innovation and growth opportunities beyond 2025.

Novozymes⁷ Chr. Hansen⁸

 Revenue ⁹	EUR2.3bn	EUR1.2bn
 Customers	2,000+	3,500+
 Patents	6,500+	3,400+
 R&D and Application Centers	16	22
 Manufacturing Sites	17	6

Combined Group at a Glance

EUR3.5bn	29%	6-8%	EUR0.4bn
Combined Annual Revenue (excluding synergies). ¹⁰	Expected EBIT Margin by 2025. ¹¹	Expected Organic Revenue Growth CAGR until 2025. ¹²	Approximate Free Cash Flow Before Acquisitions. ¹³

Transaction Snapshot

Unleashing the full potential of biological solutions.

- 49% implied premium for eligible Chr. Hansen free float shareholders, and a total transaction value reflecting a blended premium of 38%.^{14,15}
- Novo Holdings, the largest shareholder in both Novozymes and Chr. Hansen, has provided irrevocable undertakings in support of the proposed statutory merger and firmly intends to maintain approximately 25.5% ownership of the total share capital of the combined group.
- Combined group to be led by Ester Baiget as CEO and Lars Green as CFO.
- Expected to complete in Q4 2023/Q1 2024 subject to approvals from shareholders and relevant authorities.

44%	34%	22%
total share capital to be owned by Novozymes shareholders. ⁹	total share capital to be owned by Chr. Hansen shareholders. ⁹	total share capital to be owned by Novo Holdings . ⁹

This document is for informational purposes only. For more information, please see Novozymes's stock exchange announcement on: www.power-with-biology.com

¹Novozyymes internal estimates (CMD 2021 market analysis adjusted). ²WEF 2018; WEF 2022; Novozymes internal estimates. ³Figures include Novozymes' acquisition of Synergia. Novozymes Annual Report 2021; Chr. Hansen Annual Report 2021/22; Chr. Hansen investor presentation 2022. ⁴Novozyymes internal estimates; Novozymes Annual Report 2021; Chr. Hansen Annual Report 2021/22. ⁵Novozyymes Annual Report 2021; Chr. Hansen Annual Report 2021/22. ⁶Non-financial ambitions based on Novozymes's targets. Base year for CO2 emissions: Novozymes 2018; Chr. Hansen 2019/2020. ⁷Novozyymes' 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. ⁸Chr. Hansen Annual Report 2021/22 and internal estimates; represents EBIT margin before special items. ⁹Excludes impact of any potential future share purchases made by Novo Holdings. Inclusive of Novozymes treasury shares. Restricted Chr. Hansen shareholders in certain jurisdictions will receive a cash payment in lieu of their Merger Consideration as set out in more detail below. ¹⁰Combined 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. ¹¹Estimated integration costs of EUR 250 million, of which approximately EUR 50 million would be capitalized, are expected through 2026. PPA is defined as Purchase Price Allocation. Expectation reflects each individual company's previously communicated targets adding synergies from the combination. Note all targets assume constant currencies, no additional acquisitions, no divestments, no special items, a gradual normalization of the global economy. ¹²Reflecting a base year of 2023. Expectation reflects each individual company's previously communicated targets adding synergies from the combination. Note all targets assume constant currencies, no additional acquisitions, no divestments, no special items, a gradual normalization of the global economy. ¹³Combined 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. ¹⁴Based 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. ¹⁵Blended premium based on weighted average of 78% ownership for Chr. Hansen free float and 22% ownership for Novo Holdings and premiums of 49% and (1%) respectively based on the announced exchange ratios and Novozymes and Chr. Hansen's closing prices as of December 9, 2022.

Disclaimers

THIS PRESENTATION IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY (IN WHOLE OR IN PART) IN OR INTO THE UNITED STATES, CANADA, SOUTH AFRICA, AUSTRALIA AND JAPAN OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION OR WHERE SUCH ACTION WOULD REQUIRE ADDITIONAL PROSPECTUSES, FILINGS OR OTHER MEASURES IN ADDITION TO THOSE REQUIRED UNDER DANISH LAW.

This presentation is for informational purposes only and does not constitute a notice to an extraordinary general meeting resolving on the Merger, an exemption document or a merger prospectus and as such, does not constitute or form part of and should not be construed as, an offer to sell, or the solicitation or invitation of any offer to buy, acquire or subscribe for, any securities or any other financial instruments in Novozymes or Chr. Hansen or an inducement to enter into investment activity. Any decision with respect to the proposed statutory merger of Chr. Hansen into Novozymes should be made solely on the basis of information to be contained in the actual notices to the extraordinary general meetings of Novozymes and Chr. Hansen, as applicable, and the exemption document or merger prospectus, as applicable, related to the Merger as well as on an independent analysis of the information contained therein. Investors should consult the exemption document, when published, for more complete information about Novozymes, Chr. Hansen, their respective subsidiaries, their respective securities and the Merger.

NO OFFERING IS BEING MADE TO ANY PERSON IN ANY JURISDICTION. THIS PRESENTATION MAY NOT BE USED FOR, OR IN CONNECTION WITH, AND DOES NOT CONSTITUTE, OR FORM PART OF, AN OFFER BY, OR INVITATION BY OR ON BEHALF OF, NOVOZYMES, CHR. HANSEN, OR ANY REPRESENTATIVE OF NOVOZYMES, OR CHR. HANSEN, TO PURCHASE ANY SECURITIES OR AN OFFER TO SELL OR ISSUE, OR THE SOLICITATION TO BUY SECURITIES BY ANY PERSON IN ANY JURISDICTION. NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION BY NOVOZYMES OR CHR. HANSEN THAT WOULD PERMIT AN OFFERING OF THE ORDINARY SHARES OR POSSESSION OR DISTRIBUTION OF A PROSPECTUS IN ANY JURISDICTION, EXCEPT TO THE EXTENT EXPLICITLY DISCLOSED BY NOVOZYMES OR CHR. HANSEN.

This presentation is for information purposes only it is not a recommendation to engage in investment activities and is provided "as is", without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Novozymes and Chr. Hansen do not guarantee its accuracy or completeness and Novozymes and Chr. Hansen will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this presentation may be regarded as creating any right or obligation and Novozymes and Chr. Hansen expressly disclaim liability for any errors or omissions. The price and value of securities and any income from them can go down as well as up and investors could lose their entire investment. Past performance is not a guide to future performance. Information in this presentation cannot be relied upon as a guide to future performance.

This presentation is not intended to be, and shall not constitute in any way, a binding or legal agreement, or impose any legal obligation on the Novozymes Group or the Chr. Hansen Group. All proprietary rights and interest in or connected with this presentation shall vest in the Novozymes Group or the Chr. Hansen Group, as the case may be. No part of it may be redistributed or reproduced without the prior written permission of the Novozymes Group and Chr. Hansen Group. All proprietary rights and interest in or connected with this publication shall vest in Novozymes or Chr. Hansen, as the case may be. This presentation speaks only as of this date.

Additional information for US holders This presentation relates to the proposed Merger of two Danish public companies. This presentation, the exemption document and other documents relating to the proposed Merger would be prepared in accordance with European and Danish law and European and Danish disclosure requirements, format and style, all of which differ from those in the United States. The proposed Merger referred to herein and the information to be distributed in connection therewith, including the proposed Merger and related shareholder vote and any related corporate transactions, are subject to disclosure, timing and procedural requirements and practices applicable in Europe and Denmark, which differ from the disclosure requirements of the United States.

The securities referred to herein and to be issued pursuant to the proposed Merger have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under any laws or with any securities regulatory authority of any state, district or other jurisdiction of the United States, and unless so registered may not be offered, pledged, sold, delivered or otherwise transferred (directly or indirectly), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state and other securities laws. There will not be any public offer of any securities in the United States. The information contained herein does not constitute an offer to sell or solicitation of an offer to buy any securities in the United States. Further details of which US holders are eligible to receive the securities referred to herein, and the procedural steps required to be taken by such persons to so receive such securities, as well as the procedures for those US holders who do not so qualify to receive such securities (if any), will be set forth in the exemption document.

Neither the U.S. Securities and Exchange Commission (SEC) nor any US state securities commission has approved or disapproved of the securities referred to herein to be issued in connection with the proposed Merger or any related corporate transaction, or determined if the information contained herein or in the exemption document to be prepared in connection with the proposed Merger is accurate or complete. Any representation to the contrary is a criminal offence in the United States.

The securities referred to herein have not been and are not presently expected to be listed on any US securities exchange or quoted on any inter-dealer quotation system in the United States. None of Novozymes or Chr. Hansen presently intends to take any action to facilitate a market in such securities in the United States.

Financial statements, and all financial information that is included in the information contained herein or that may be included in the exemption document and any other documents relating to the securities referred to herein, have been or will be prepared in accordance with International Financial Reporting Standards (IFRS) or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (US GAAP).

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Novozymes and Chr. Hansen are incorporated under the laws of Denmark and the majority or all of their respective officers and directors are residents of non-US jurisdictions. Judgments of US courts are generally not enforceable in Denmark. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. In addition, original actions, or actions for the enforcement of judgments of US courts, based on the civil liability provisions of the US federal securities laws, may not be enforceable in Denmark.

Each shareholder is advised to read the exemption document and is urged to consult his or her independent professional adviser regarding the tax consequences of the Merger.

Information Regarding Forward-Looking Statements. This presentation includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Novozymes Group's, Chr. Hansen Group's and the Combined Group's control and all of which are based on the Novozymes Group's, Chr. Hansen Group's or the Combined Group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "annualized", "anticipate", "assess", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include statements that reflect the Novozymes Group's, Chr. Hansen Group's or the Combined Group's intentions, beliefs or current expectations and projections about the their respective future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, targets, strategies and opportunities and the markets in which they respectively operate, and the anticipated timing of the proposed merger. These forward-looking statements and other statements contained in this presentation regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Novozymes Group, Chr. Hansen Group or the Combined Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements in this presentation speak only as of the date of this presentation. The information contained in this presentation is subject to change without notice and, except as required by applicable laws and regulations, Novozymes, and Chr. Hansen expressly disclaim any obligation or undertaking to update or revise the forward-looking statements contained in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based and nor does it intend to. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

Financial Information. Financial objectives are internal objectives of Novozymes, Chr. Hansen and the Combined Group to measure its operational performance and should not be read as indicating that Novozymes, Chr. Hansen or the Combined Group is targeting such metrics for any particular financial year. The ability of Novozymes, Chr. Hansen 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 Novozymes, Chr. Hansen 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 Novozymes, Chr. Hansen and the Combined Group may vary from these financial objectives, and those variations may be material.

Transaction conditions. Completion of the Merger 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 Merger will be forthcoming.

Novozyymes 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).