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.

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The securities referred to herein and to be issued pursuant to the proposed merger have not, 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 or exempted, 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 be no public offer of any securities in the United States. The Combined Group does not intend to make an offer or issue of any securities to US holders who do not qualify to receive such securities (if any), will be set forth in the exemption document.

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It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Novozymes or Chr. Hansen may not be subject to the jurisdiction of US courts for violations of US securities laws. Further, it may be difficult to compel a non-US court to enforce its judgments if the court is a non-US court of record.

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 control of the Combined Group, including those described in “Risk Factors” in the Combined Group’s annual report on Form 20-F for the fiscal year ended December 31, 2022. The Combined Group’s actual results may differ materially and adversely from these forward-looking statements as a result of many factors, including those described in “Risk Factors” in the Combined Group’s annual report on Form 20-F for the fiscal year ended December 31, 2022.

The Combined Group’s forward-looking statements are based on 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.

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Today’s speakers

Ester Baiget
President and CEO

Lars Green
Executive Vice President and CFO

Mauricio Graber
President and CEO
A leading global biosolutions partner to generate significant value for all stakeholders

**Strategy**

- Complementary strengths of each business leveraged to create a leading global biosolutions partner with a broad biological toolbox
- Advanced discovery & applied research and agnostic biological problem-solving
- Unique abilities to scale production of biosolutions with attractive returns across industries and regulatory regimes
- Production efficiency, customer understanding, and commercial excellence

**Social aspects**

- Global talent pool of ~10,000 passionate and diverse employees inspired by the power of biosolutions
- Strong, purpose-driven culture and complementary values with clear ESG commitments

**Value creation**

- EUR 200 million annual estimated revenue synergies with EUR 80-90 million EBIT impact within 4 years after completion and EUR 80-90 million in estimated cost synergies within 3 years after completion¹
- Combined group would have annual revenue of EUR ~3.5bn; expected organic revenue CAGR of 6-8% until 2025; and expected 29% EBIT margin by 2025²
- Accelerated sustainable growth coupled with new, and derisked innovation and growth opportunities beyond 2025

**Offer**

- 38% premium on a blended basis, and 49%³ to Chr. Hansen’s eligible free float shareholders

---

¹ Novozymes and Chr. Hansen filings, internal analysis.
² Combined 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 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.
³ Based 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 2040\(^2\)

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

---

\(^1\)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

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

Portfolio overview

Solutions
- Microbials (Cultures, Probiotics)
- Enzymes

Lighthouses
- Bacthera, Fermented Plant Bases, Bioprotection, HMO, Plant Health

12M trailing revenue breakdown (EUR 1.2bn)¹

By Segment
- Health & Nutrition 37%
- Food Cultures & Enzymes 63%

By Geography
- Europe, Middle East & Africa 37%
- Latin America 11%
- Asia Pacific 19%
- North America 33%

Novozymes business snapshot

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

Business highlights

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

12M trailing revenue breakdown (EUR 2.3bn)

By Geography

- Europe, Middle East & Africa: 35%
- Asia Pacific: 23%
- North America: 21%
- Latin America: 11%

Business Area

- Grain & Tech Processing: 29%
- Bioenergy: 21%
- Food, Beverage & Human Health: 23%
- Agriculture, Animal Health & Nutrition: 12%
- Household Care: 15%

Portfolio overview

Solutions

- Enzymes
- Microbials (Probiotics, Postbiotics, Yeast)

Expand & Explore Areas

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

Notes:

1. Novozymes’ 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.
2. Internal analysis and company reports.
Novozymes and Chr. Hansen creates a global biosolutions partner with a broad technology platform

Novozymes

World-class enzyme fermentation
Advanced bio-engineering
Multi-industry market access
Attractive strain and enzyme collection

Household Care
Food, Beverages, Human Health
Bioenergy
Grain & Tech Processing
Agriculture, Animal Health & Nutrition

Combined Key Financials1

~EUR 3.5bn
Revenue

~26%
EBIT margin

~EUR 0.4bn
Free cash flow before acquisitions

Chr. Hansen

World-class microbial fermentation
Sensory, health & food matrix understanding
Deep expertise in dairy & human microbiome
Attractive strain and microbial collection

Food Cultures & Enzymes
- Dairy
- Other Food & Beverages

Health & Nutrition
- Human Health & HMO
- Animal & Plant Health

1 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.
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**

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

**NewCo¹**
*A leading global biosolutions partner*

**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

---

¹ Newco is a reference to the Novozymes group together with the Chr. Hansen group following completion of the transaction. Novozymes A/S will continue its listing on Nasdaq Copenhagen, while Chr. Hansen Holding A/S expectedly will be delisted.
With a diverse portfolio across growing markets, NewCo will be even better positioned to serve key societal needs

<table>
<thead>
<tr>
<th>Dairy</th>
<th>Food &amp; Beverages</th>
<th>Dietary supplements</th>
<th>Specialized nutrients</th>
<th>Household Care</th>
<th>BioEnergy</th>
<th>Agriculture, Animal Health &amp; Nutrition</th>
<th>Grain &amp; Tech processing</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ = Novozymes</td>
<td>✓ = Chr. Hansen</td>
<td>✓ = Novozymes</td>
<td>✓ = Chr. Hansen</td>
<td>✓ = Novozymes</td>
<td>✓ = Novozymes</td>
<td>✓ = Novozymes</td>
<td>✓ = Novozymes</td>
</tr>
<tr>
<td>Enzymes</td>
<td>Microbials</td>
<td>Other technologies</td>
<td>NewCo position</td>
<td>Leading</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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1 Novozymes and Chr. Hansen company filings, internal estimates; Reflects proportion of combined NewCo FY2021A revenue.
2 For example, alternative proteins.
3 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 sites

- **NewCo**
  - ~EUR 350 million annual R&D reinvestment
  - ~2,000+ R&D employees globally
  - World-class integrated cutting-edge technology
  - High-quality scale-up and manufacturing
  - Real world application expertise
  - Strong patent positions

- **North America** (~33% of revenue)
  - Manufacturing sites: 7
  - R&D and application centres: 5

- **Latin America** (~11% of revenue)
  - Manufacturing sites: 4
  - R&D and application centres: 6

- **Europe, the Middle East & Africa** (~36% of revenue)
  - Manufacturing sites: 6
  - R&D and application centres: 15

- **Asia Pacific** (~20% of revenue)
  - Manufacturing sites: 6
  - R&D and application centres: 12

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**Customer needs understood locally**

**Advanced R&D and scale up capability**

**Translated into impactful solutions**

**Global flexible asset footprint to meet local market needs**

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**Footnotes:**

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

Example: Plant-based yoghurt “from farm to spoon”

Example: Human Health

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

**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

**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

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

Global recognitions

ESG commitments

- MSCI
- Corporate Knights
- sustainability
- TCFD
- CDP
- United Nations Global Compact
Cost and revenue synergies drive significant near-term value creation

### Overview of synergies

<table>
<thead>
<tr>
<th>COGS</th>
<th>SG&amp;A</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Production optimisation</td>
<td>• Rationalisation of third party contractors and management overlap across functions</td>
<td>• Leveraging commercial excellence to cross-sell joint product offerings in expanded market</td>
</tr>
<tr>
<td>• Repair and maintenance and consumables efficiencies</td>
<td>• Selling and admin overheads</td>
<td>• Combining individual strengths in product technology and sales channels in food and beverage</td>
</tr>
<tr>
<td>• Procurement savings from contract bundling and logistics footprint optimisation</td>
<td></td>
<td>• Acceleration of technology penetration into dietary supplements in human health</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Acceleration of probiotics sales in animal health and Bioagriculture</td>
</tr>
</tbody>
</table>

| % Share (cost) | ~40 - 50% (of total) | ~50 - 60% (of total) |

### Run-rate EBIT contribution

<table>
<thead>
<tr>
<th>COGS</th>
<th>SG&amp;A</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR 80-90 million</td>
<td>EUR 80-90 million</td>
<td>EUR 200 million revenue</td>
</tr>
</tbody>
</table>

### Integration Costs

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

### 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

1. Growth from revenue synergies
   - Cross selling opportunities
   - Innovation efficiencies

2. Accelerated opportunities leveraging each company’s core strengths
   - Scientific capabilities
   - Market access
   - Scale-up capacity

3. Strategically positioned to realise the future demand for biosolutions
   - Healthier lives & better foods
   - Reduce chemicals & climate neutral

Accelerated long-term organic revenue growth*

Novozymes + Chr. Hansen

Upside revenue potential

Scale, Optimize, Innovate, Commercialize

Illustrative
NewCo to have an attractive financial profile and meaningful scale

<table>
<thead>
<tr>
<th>EUR billion</th>
<th>Novozymes Oct 2021 - Sep 2022</th>
<th>Chr. Hansen Sep 2021 - Aug 2022</th>
<th>NewCo (excl. PPA amortization)</th>
<th>Synergies ³</th>
<th>NewCo incl. synergies (excl. PPA amortization)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2.3</td>
<td>1.2</td>
<td>3.5</td>
<td>0.20</td>
<td>3.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>0.8</td>
<td>0.4</td>
<td>1.2</td>
<td>0.16-0.18</td>
<td>1.4</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>34%</td>
<td>35%</td>
<td>35%</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>0.6</td>
<td>0.3</td>
<td>0.9</td>
<td>0.16-0.18</td>
<td>1.1</td>
</tr>
<tr>
<td>EBIT margin %</td>
<td>26%</td>
<td>26%</td>
<td>26%</td>
<td>29%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Combined financials are without adjustments of accounting principles and eliminations. The compiled financials 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

<table>
<thead>
<tr>
<th>Financial Policy</th>
<th>Sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial</strong></td>
<td><strong>Emissions</strong></td>
</tr>
<tr>
<td><strong>Organic revenue growth CAGR</strong>(^1): 6-8% until 2025 including synergies</td>
<td><strong>Emissions</strong>(^4): 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</td>
</tr>
<tr>
<td><strong>EBIT</strong>(^2) margin: 29% by 2025 excluding integration costs and PPA amortization</td>
<td><strong>People</strong>(^5): Minimum, 45% women and 45% men across all professionals and senior management by 2030</td>
</tr>
<tr>
<td><strong>Earnings Per Share</strong>(^3): Mid-single digit percentage accretive in third year after completion</td>
<td></td>
</tr>
</tbody>
</table>

1 CAGR reflects base year of 2023.
2 EBIT excluding integration costs and PPA amortization. Estimated integration costs of EUR 250m, of which approximately EUR 50m would be capitalized, are expected through 2026.
3 Represents EPS measured in EUR, excluding integration cost and PPA amortization.
5 Non-financial ambitions based on Novozymes’ targets.
# Transaction Summary

<table>
<thead>
<tr>
<th><strong>Transaction Consideration</strong></th>
<th>Chr. Hansen Free Float:(^1):</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>▪ 1.5326x Novozymes B-shares per Chr. Hansen share</td>
</tr>
<tr>
<td></td>
<td>▪ 49% premium to Chr. Hansen’s closing share price(^2) as of 09-Dec-22</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Novo Holdings:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 1.0227x Novozymes B-shares per Chr. Hansen share</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Blended Premium</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Blended exchange ratio of 1.4205x with implied blended premium paid of 38%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Economic Ownership</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 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 group(^3)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Dividends</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Novo Holdings Commitments</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 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</td>
</tr>
<tr>
<td>▪ Undertaking to vote on its shares in Novozymes and Chr. Hansen in favor of the transaction at Novozymes’ and Chr. Hansen’s respective EGMs</td>
</tr>
<tr>
<td>▪ 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.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Transaction Structure</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Statutory merger between Novozymes and Chr. Hansen with Novozymes as the continuing entity and Chr. Hansen as the dissolving entity</td>
</tr>
<tr>
<td>▪ 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)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Capital Allocation</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 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.</td>
</tr>
<tr>
<td>▪ Expected ~50% payout ratio following completion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Key Conditions</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 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</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Transaction Timing</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Danish exemption document expected to be published in H1 2023 prior to the EGMs</td>
</tr>
<tr>
<td>▪ EGMs of Novozymes and Chr. Hansen expected to be held in H1 2023</td>
</tr>
<tr>
<td>▪ The merger is expected to be completed in Q4, calendar year 2023 or Q1, calendar year 2024</td>
</tr>
</tbody>
</table>

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\(^1\) Shares held by Chr. Hansen shareholders, other than Novo Holdings' current ownership of 28,983,112 Chr. Hansen shares as of December 9, 2022.

\(^2\) As quoted on the Nasdaq Copenhagen.

\(^3\) Excludes impact of any potential future share purchases made by Novo Holdings. Inclusive of Novozymes treasury shares.
Indicative timeline and key milestones

- **Today**: Publication of merger document (exemption document)
- **Dec, 2022**: General Meetings: Novozymes and Chr. Hansen Shareholders vote on merger
- **H1, 2023**: Expected completion following regulatory approvals
- **H1, 2023**: Post-merger integration
- **Q4, 2023 / Q1, 2024**: Regulatory review
NewCo governance and management to have representation and best talent from both Novozymes and Chr. Hansen

<table>
<thead>
<tr>
<th>NewCo Board of Directors</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Chair</strong></td>
<td>NewCo Name: TBD</td>
</tr>
<tr>
<td>Novozymes</td>
<td>Headquarters: Denmark – exact location TBD</td>
</tr>
<tr>
<td><strong>Vice Chair</strong></td>
<td>Fiscal Year End: 31-Dec</td>
</tr>
<tr>
<td>Chr. Hansen</td>
<td></td>
</tr>
<tr>
<td><strong>Board Members (excl. Chairs)</strong></td>
<td></td>
</tr>
<tr>
<td>Novo Holdings</td>
<td></td>
</tr>
<tr>
<td>x2</td>
<td></td>
</tr>
<tr>
<td>Chr. Hansen</td>
<td></td>
</tr>
<tr>
<td>x2</td>
<td></td>
</tr>
<tr>
<td>Novozymes</td>
<td></td>
</tr>
<tr>
<td>x2</td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td></td>
</tr>
<tr>
<td>x4 Novozymes</td>
<td></td>
</tr>
<tr>
<td>x2 observers Chr. Hansen</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NewCo Executive Committee</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CEO</strong></td>
<td></td>
</tr>
<tr>
<td>Ester Baiget</td>
<td></td>
</tr>
<tr>
<td>Novozymes</td>
<td></td>
</tr>
<tr>
<td><strong>CFO</strong></td>
<td></td>
</tr>
<tr>
<td>Lars Green</td>
<td></td>
</tr>
<tr>
<td>Novozymes</td>
<td></td>
</tr>
</tbody>
</table>
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 Fonden

“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/S

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1 Novozymes Company Announcement 12/12/22.
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
Appendix
DKK - NewCo to have an attractive financial profile and meaningful scale

**DKK - Combined Financials (Trailing 12M Reported Financials)**

<table>
<thead>
<tr>
<th>DKK billion</th>
<th>Novozymes Oct 2021 - Sep 2022</th>
<th>Chr. Hansen Sep 2021 - Aug 2022</th>
<th>NewCo (excl. PPA amortization)</th>
<th>Synergies</th>
<th>NewCo incl. synergies (excl. PPA amortization)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>16.9</td>
<td>9.0</td>
<td>25.9</td>
<td>1.5</td>
<td>27.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5.8</td>
<td>3.2</td>
<td>9.0</td>
<td>1.2-1.3</td>
<td>10.3</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>34%</td>
<td>35%</td>
<td>35%</td>
<td>37%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>4.3</td>
<td>2.4</td>
<td>6.7</td>
<td>1.2-1.3</td>
<td>8.0</td>
</tr>
<tr>
<td>EBIT margin %</td>
<td>26%</td>
<td>26%</td>
<td>26%</td>
<td>29%</td>
<td></td>
</tr>
</tbody>
</table>

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.