



Symrise AG

Investor Presentation

Symrise

Overview



Sales: €3.2bn*

EBITDA-margin: 20%*

Symrise offers

~30,000

*innovative fragrances and flavors,
cosmetic ingredients and pet
food ingredients.*

Based on

~10,000

**mostly natural raw
materials**

*including vanilla, citrus products, onions, fish,
meat and flower and plant materials, these
products are custom-tailored for every region
of the world.*



*Symrise's products provide exciting flavor and
fragrance experiences and contribute to the
health and well-being of consumers in*

~160

**countries around
the world.**



~10,000
employees



*around the world make up the company.
Their hard work, passion and diversity are
key to the company's success.*

Our Industry

An attractive niche



Megatrends support organic growth:

...health & wellness ... middle class boom & urbanization ... naturalness & sustainability ... traceability ... vegetarian/vegan/halal/kosher food ...

Industry tied to population growth and disposable income; *little dependence on cyclical, economic trends.*

High market concentration

top 4 (Givaudan, IFF, Firmenich and Symrise) with ~47%.

Global footprint key *to meet local tastes & preferences.*

‘Sweet spot’ in value chain: *only a small fraction of product costs (1-5%), but a key buying criteria.*

Sustainability & supply chain management *increasingly important.*

High barriers to entry *e.g. core list system and increasing regulatory pressure.*

Tailor-made products *with generally small volumes and decreasing product life cycles.*

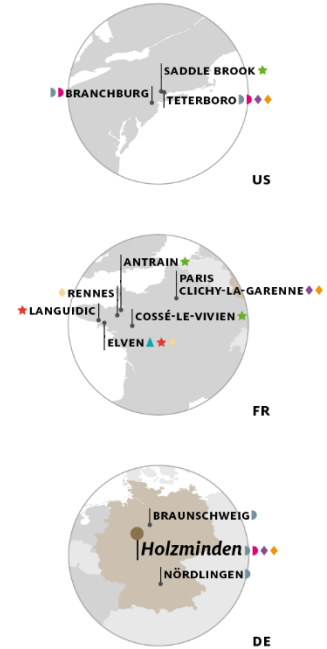
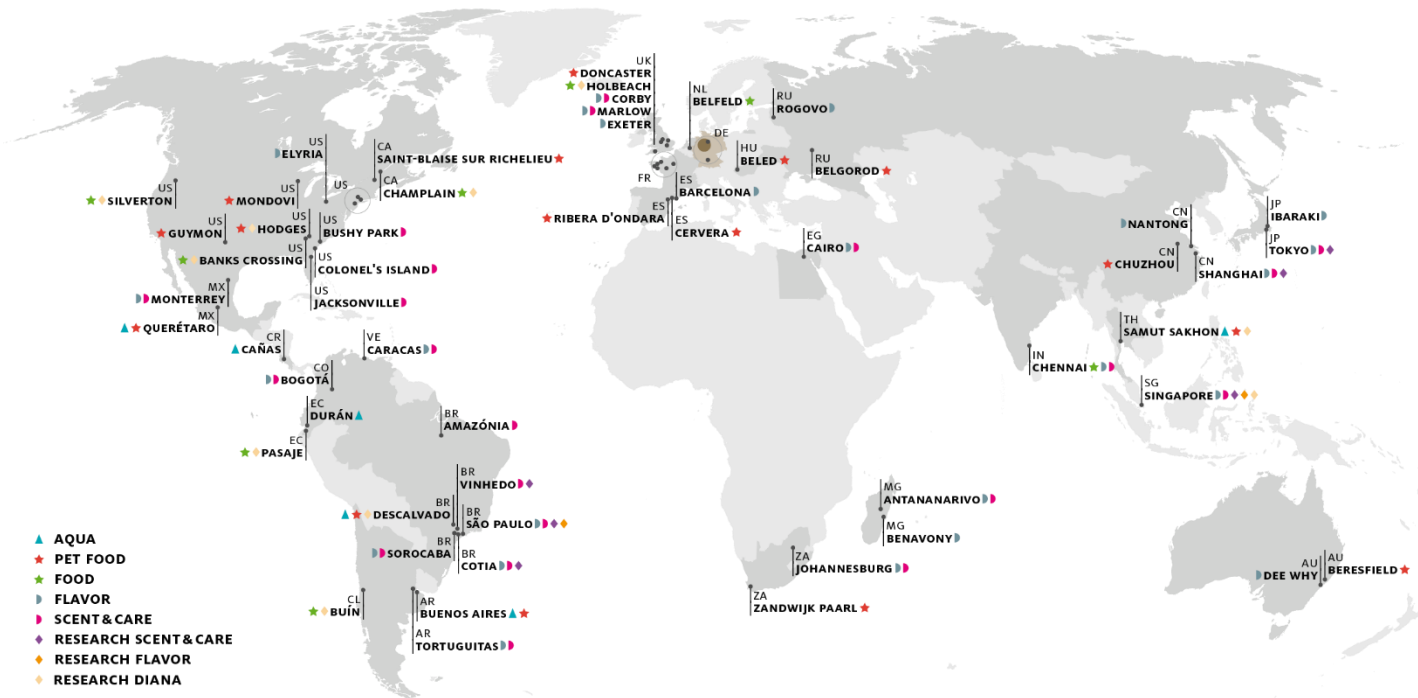
Handling complexity for our clients.

Managing ~10,000 raw materials for ~30,000 products.

Short-term visibility requires flexibility, mobility and agility.

Our Global Footprint






>100 sites around the World



Our Organizational Structure

We operate our business through three segments

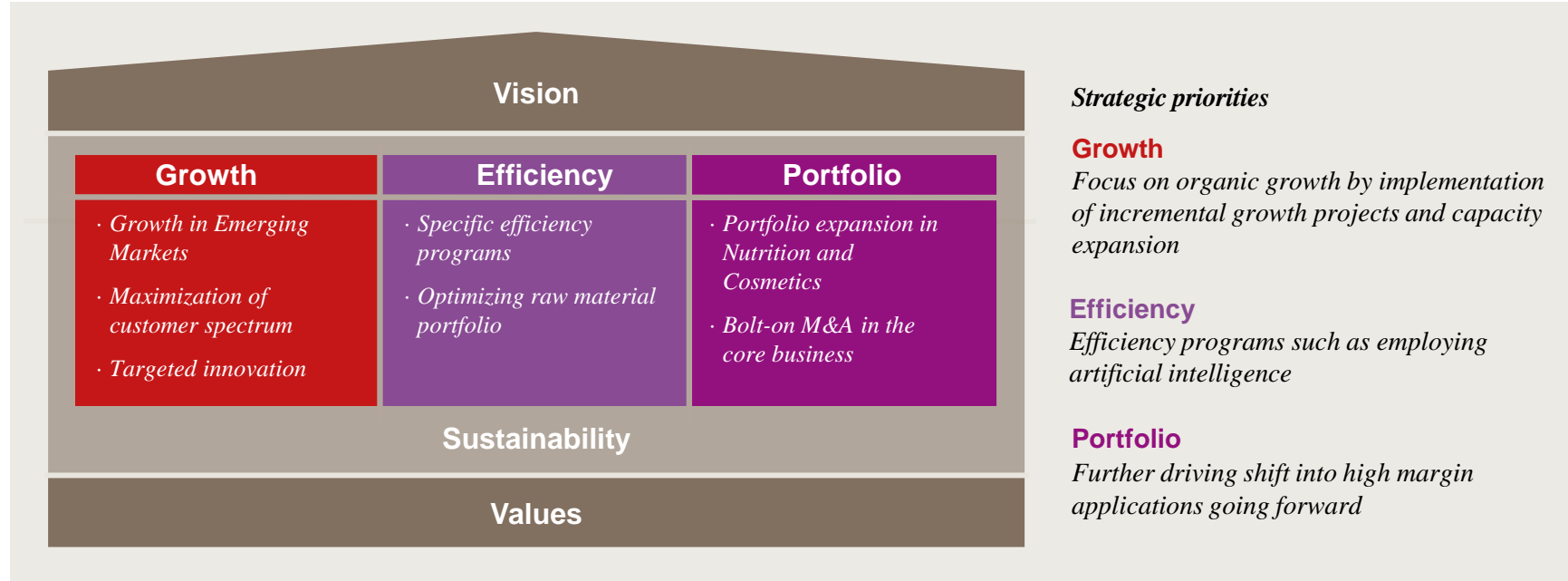


				
FLAVOR	NUTRITION	SCENT & CARE		
<p>Flavor <i>Beverages</i> <i>Savory</i> <i>Sweet</i></p>	<p>Diana <i>Food</i> <i>Pet food</i> <i>Aqua</i> <i>Probi</i>¹</p>	<p>Fragrances <i>Fine fragrances</i> <i>Consumer fragrances</i> <i>Oral care</i></p>	<p>Cosmetic Ingredients <i>Cosmetic actives</i> <i>Sun protection</i></p>	<p>Aroma Molecules <i>Scent components</i> <i>Menthol</i> <i>Cooling substances</i></p>

¹ Probi AB is listed in Sweden; Symrise owns 57.65% as per December 31, 2018

Our Corporate strategy

Consequent strategy implementation pays off



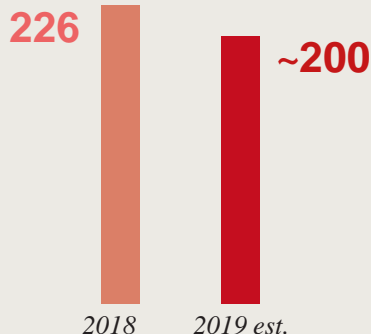
Driving growth through targeted investments ... especially in R&D, technology and capacity expansion



Selected growth initiatives and capacity expansion

In €m

7.2% 5-6%
of group sales



2018

Pet Food

Elven/France
Production. €10m



Pet Food

Cervera/Spain
Production. €7m



Fragrances

Shanghai/China
R&D. €8m



Cosmetic Ingredients

Charleston/USA
Production. €20m



2018

Flavors

Branchburg/USA
Technology. €10m



Food Ingredients

Banks County/USA
Production. €50m



Aroma Molecules

Holzminden/Germany
Production. €10m



2019

Fragrances

Holzminden/Germany
Technology. €15m



Menthol

Charleston/USA
Production. €30m



Fragrances/Flavors

Nantong/China
Production. €50m



Logistic

Holzminden/Germany
New Site. €10m



... and carefully selected acquisitions like ADF/IDF

A unique provider of meat- and egg-based protein



ADF/IDF is operating 2 business segments...



... serving a diversified client base

Key multinationals

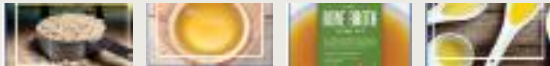
*Long-standing relationship
Recurring and stable revenue*

Growing regional brands

*Fostering product innovation
Providing further growth potential*

Meat-based ingredients

- Chicken-based ingredients for pet food and food
- Pet food: supporting trend of quality increase in ingredients by providing protein specialties
- Food: pioneer in clean label & natural taste solutions



Protein

Broth

Bone Broth

Fat

Egg-based ingredients

- Egg-based ingredients for pet food
- Leading provider of egg-based protein specialties
- Supporting premium and super-premium pet food brands to develop non-extruded products that mirror human food



Nutritional
egg

Binding
egg

Emulsifying egg

... already fully refinanced

- 400m capital increase
- 250m Schuldschein (promissory note)
- 200m term loan

Backward integration

Serving the trend towards naturals & traceability



1. Strategic acquisitions that enable us to move closer to the origin of the raw materials we process.



3. Partnerships e.g. onion field studies in cooperation with the HOL Onion Ring



2. Social engagement to improve the living conditions in regions like Madagascar and Brazil by investing in local infrastructure, education and social benefits such as health insurance.

4. Long-term contracts and sustainability partnerships with commitment to purchase e.g. for d/l-menthol or bergamot.

Industry-leading backward integration

Naturals and synthetics, e.g. Vanilla, Onion, Citrus and Menthol

No. 1 supplier of fragrance raw materials¹

Sustainable partnership with farmers worldwide

Serving the trend towards naturals & traceability

Securing access to key raw materials

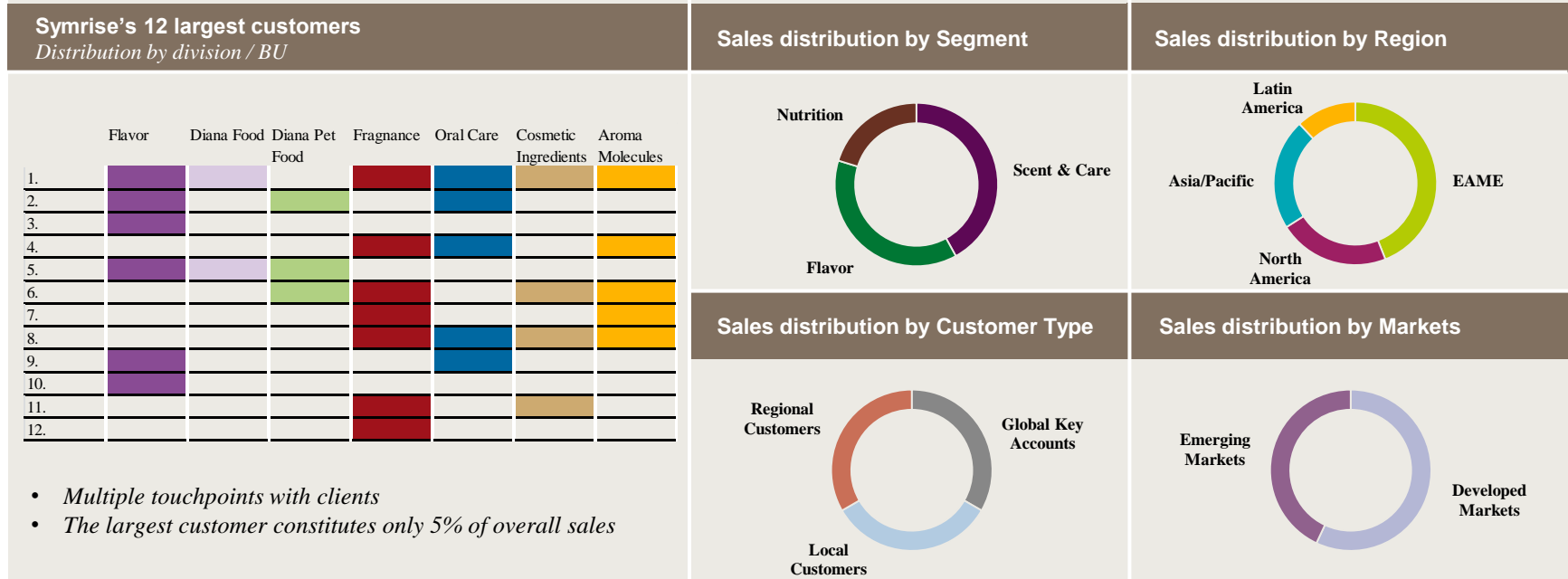
Ambition

100% traceability of strategic raw materials by 2020

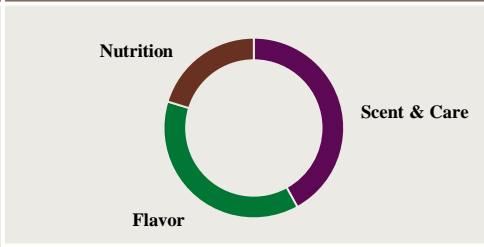
¹ E.g. > 80% of oral care compounds are homemade (Menthol, Anethol, Carvone and Cooling compounds)

Well-balanced Business Portfolio

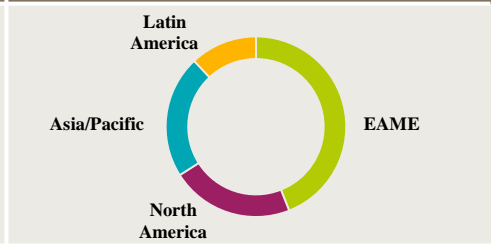
across segments, customers, regions and markets



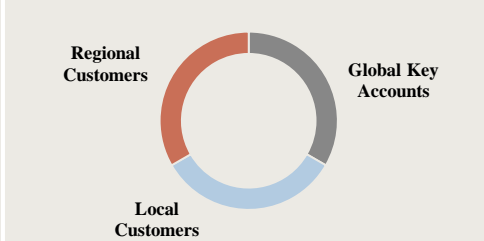
Sales distribution by Segment



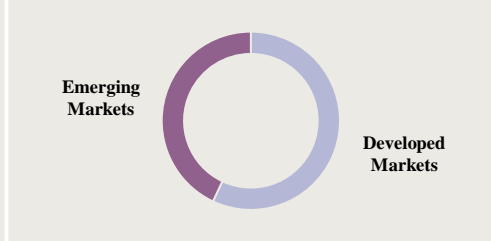
Sales distribution by Region



Sales distribution by Customer Type

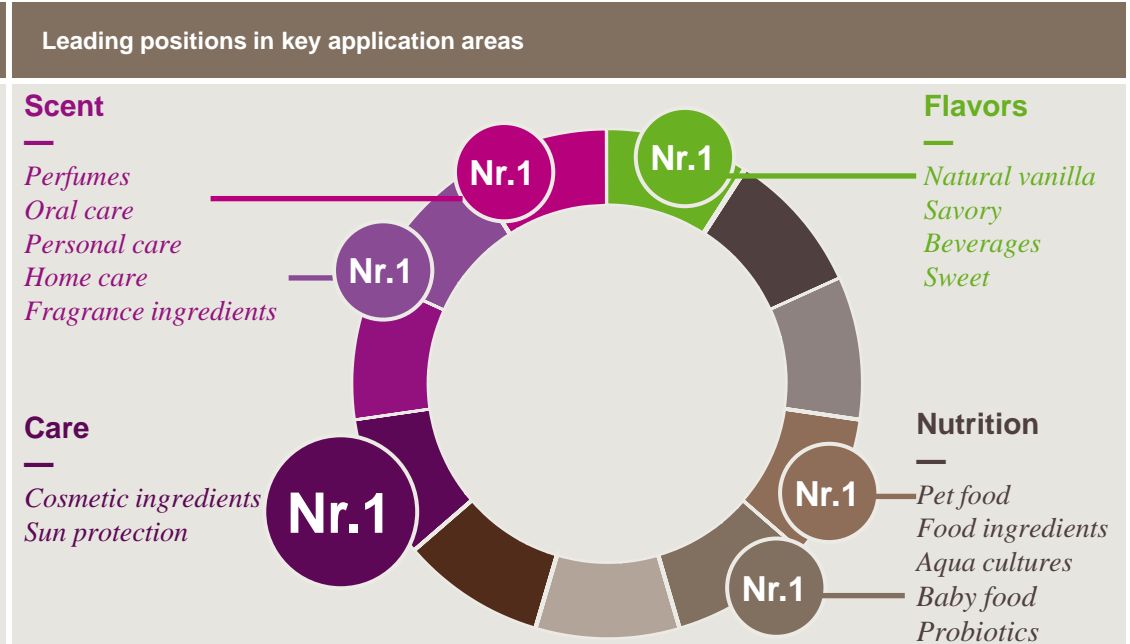
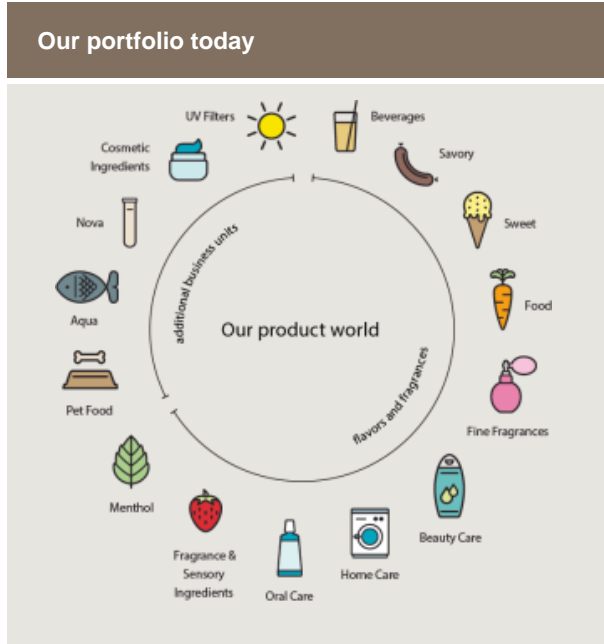


Sales distribution by Markets



Expansion beyond traditional Flavor & Fragrances

A unique portfolio with new growth areas



Scent & Care using Artificial Intelligence

O Boticario Fragrances Egeo ON You and ON Me



June 2019 : The first PHILYRA project launched with *O Boticario*, the #1 Brazilian Fragrance Company

PHILYRA created two fine fragrances for the youth-oriented EGEO brand

The AI fragrances scored higher than market fragrances in consumer blind-tests for liking

“Vanilla for Change” initiative

Shaping the future of young people in Madagascar and the UK



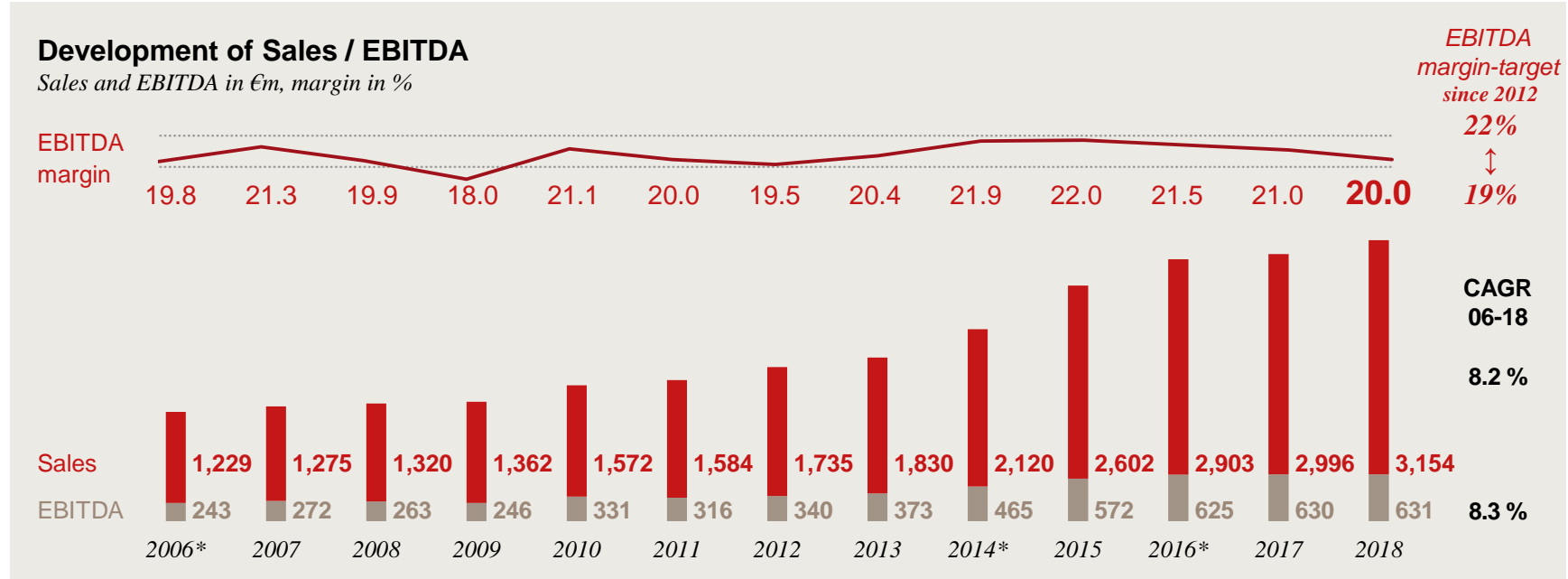
“Vanilla for Change” initiative

- **Joint initiative** with Unilever, its brand Wall’s, Save the Children, ME to WE and Symrise, launched on May 17, 2019
- Goal is to **reinforce the support** for vanilla farmers and young people within the vanilla communities in Madagascar and young people in the UK
- UK consumers find a **‘Track Your Impact’ QR code** on each Wall’s vanilla ice cream and can learn about their specific contribution
- **Benefits** provided include health insurance, financial seminars and training for farmers, and resources and learning opportunities for teachers and students
- Promoting multiple **UN SDGs**



Financial Performance

Profitable growth since IPO



*EBITDA adjusted for restructuring and integration expenses

Financial Highlights H1 2019

Continued strong performance



Sales

€ **1,692**m

+6.2%
Organic growth

+7.4%
in Reporting
currency

Business Free Cash Flow

7.8%

vs. 7.3 % H1 2018

Net debt / EBITDA(N)¹

1.8x

Incl. provisions for
pensions 2.7x



EBITDA(N)¹ margin

20.8%

EBITDA(N)¹

€ **351**m

Net income¹

€ **153**m

Earnings per share^{1,2}

€ **1.14**

Outlook 2019:

Improved EBITDA(N)¹ margin of

~21%

¹ Adjusted for ADF/IDF transaction cost / including IFRS 16 effect

² Undiluted, attributable to shareholders of Symrise AG

Operational Highlights H1

Strategy execution to achieve objectives 2019



Growth

Menthol: ramp up of new plant in the US, start of production in Q3

—
Flavor: opening of liquid plant in Russia

—
Fragrances: expansion of production in Holzminden



Efficiency

Cosmetic Ingredients: opening of new development center in Holzminden

—
Vanilla for Change: Unilever, Save the Children, ME to WE initiative dedicated to purpose-driven ice cream brands with society benefits



Portfolio

Acquisition ADF/IDF: US-based provider of natural protein solutions (Closing in H2 expected)

—
Acquisition Cutech: Italian-based expert in bio-analytical screening methods



Investment Highlights

Diversified, stable and profitable growth



Broadest product portfolio in the industry

...pet food... probiotics... cosmetics... flavors ... fragrances... aroma molecules ... aqua ...

Highest growth rates in the industry, further expansion in adjacent areas

Leading supplier of consumer ingredients

Strong focus on new technologies and R&D

‘ always inspiring more ’

German Sustainability Award 2012 and 2019

Benefiting from Mega Trends

Attractive and robust growth market

Backward integration secures access to key raw materials

Well balanced client, product and regional mix

Investment grade profile

Outlook specified for 2019

Normalized EBITDA margin of around 21 %



Targets 2019		Growth dynamics
<p>Organic growth</p> <p>5-7%</p> <p>CAGR</p>		<p>—</p> <p>Strategically well-positioned, <i>sustainable growth opportunities through differentiated portfolio</i></p> <p>—</p> <p>Added competencies <i>through integration of ADF/IDF</i></p> <p>—</p> <p>Industry-leading backward integration <i>with focus on renewable raw materials</i></p> <p>—</p> <p>Growth dynamics <i>will lead to higher profitability in 2019</i></p> <p>—</p> <p>Business Free Cash Flow <i>expected to reach double-digit percentage range of sales for fiscal year</i></p>
<p>Increased Profitability</p> <p>~21%</p> <p>EBITDA(N)¹ margin</p>	<p>New KPI: Cash flow</p> <p>>10%</p> <p>Business Free Cash Flow</p>	

¹ Excluding ADF/IDF, including IFRS 16 effect

Objectives 2025

supported by our proven strategy

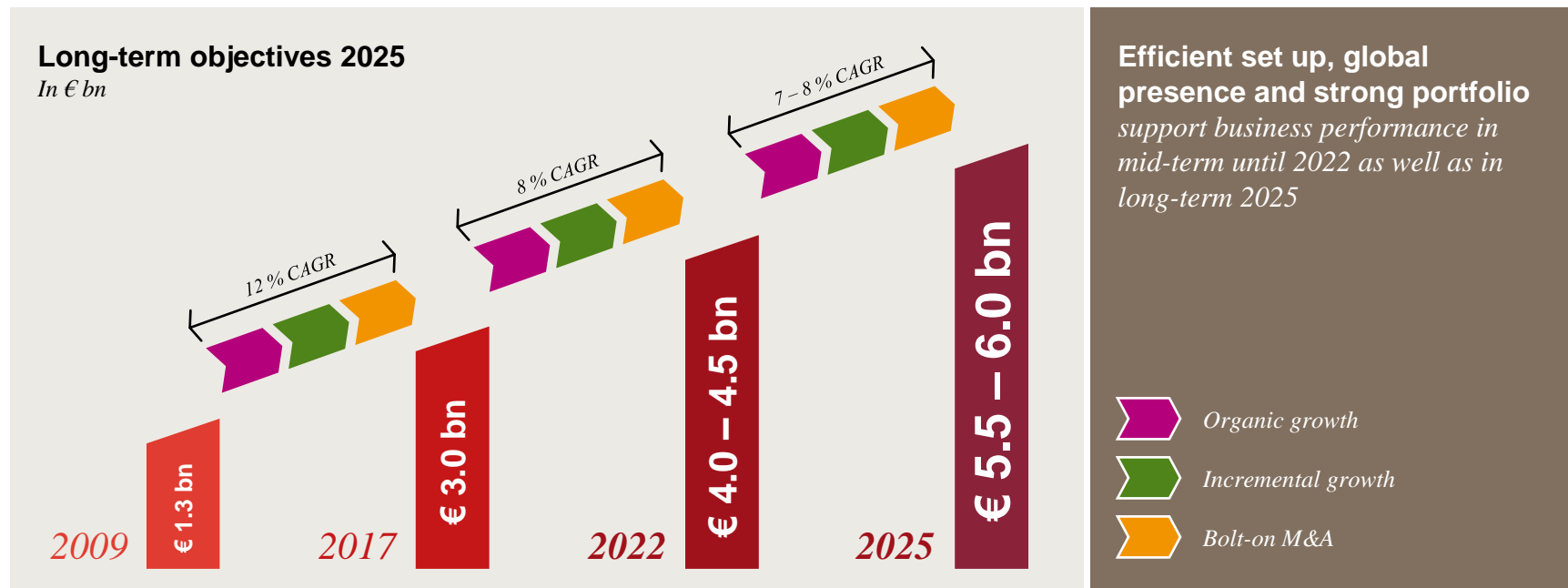


Financial goals	until 2020	until 2025
Sales growth Sales in Emerging Markets Customer mix	5 – 7 % pa (CAGR) > 50 % 1/3 global, regional, local	5 – 7 % pa (CAGR) > 50 % 1/3 global, regional, local
EBITDA margin CAPEX Dividend	19 – 22 % 5 – 6 % 30 – 50 %	20 – 23 % due to more favorable product mix 4 – 5 % by 2022 most of the major invests completed 30 – 50 % planned to be continued
Sustainability goal		
Environment	33 % improvement of footprint	50 % ¹ improvement of footprint

¹ Science-based target (SBT) 2016-2025

Long-term growth objective confirmed

Doubling sales by 2025



Symrise AG

Financial calendar & contact



Financial Calendar

October 29, 2019

9M 2019 trading statement

March 11, 2020

Full Year Results 2019, Frankfurt

Contact

Symrise AG

*Mühlenfeldstraße 1
37603 Holzminden, Germany*

**Tobias Erfurth
Investor Relations**

tobias.erfurth@symrise.com

**Bernhard Kott
Corporate Communications**

bernhard.kott@symrise.com

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