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symrise 

Symrise AG

Investor Presentation

Olaf Klinger (CFO) – November, 2019

Symrise Overview



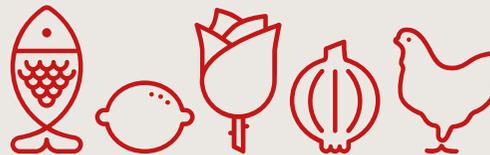
Sales: €3.2bn*
EBITDA-margin: 20%*

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.*

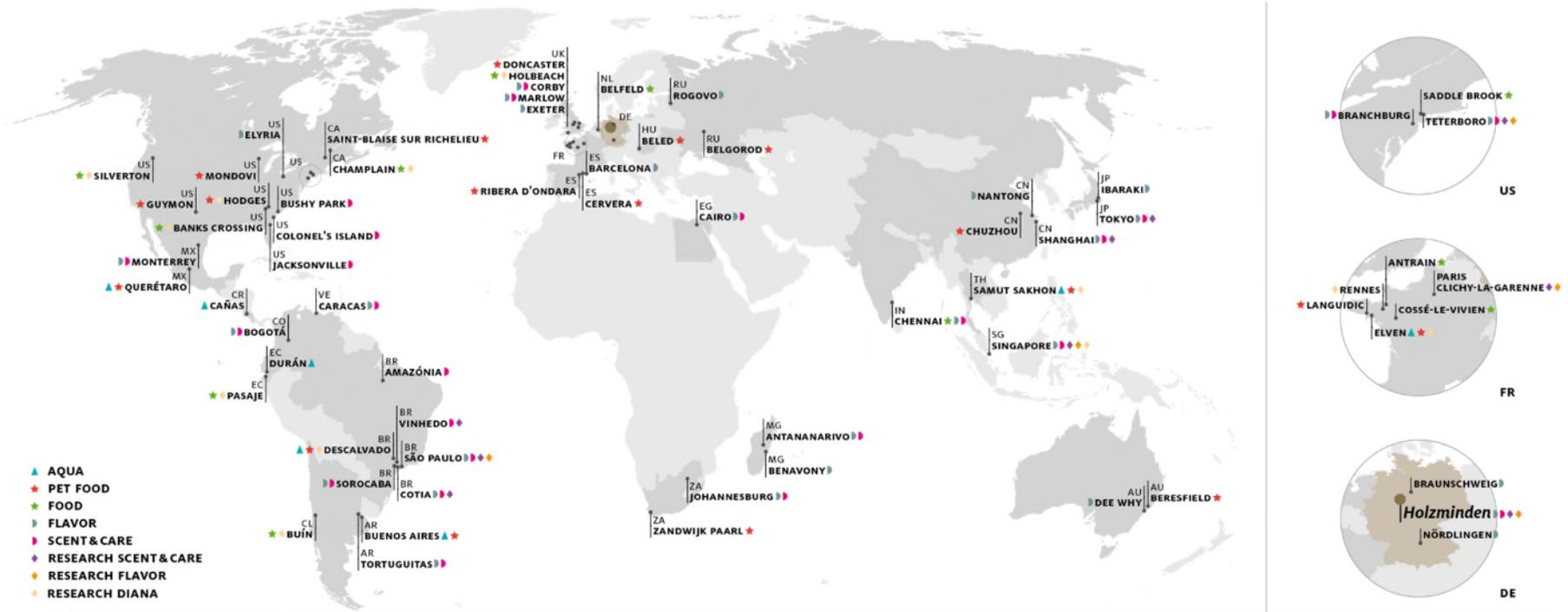
Handling complexity for our clients.

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

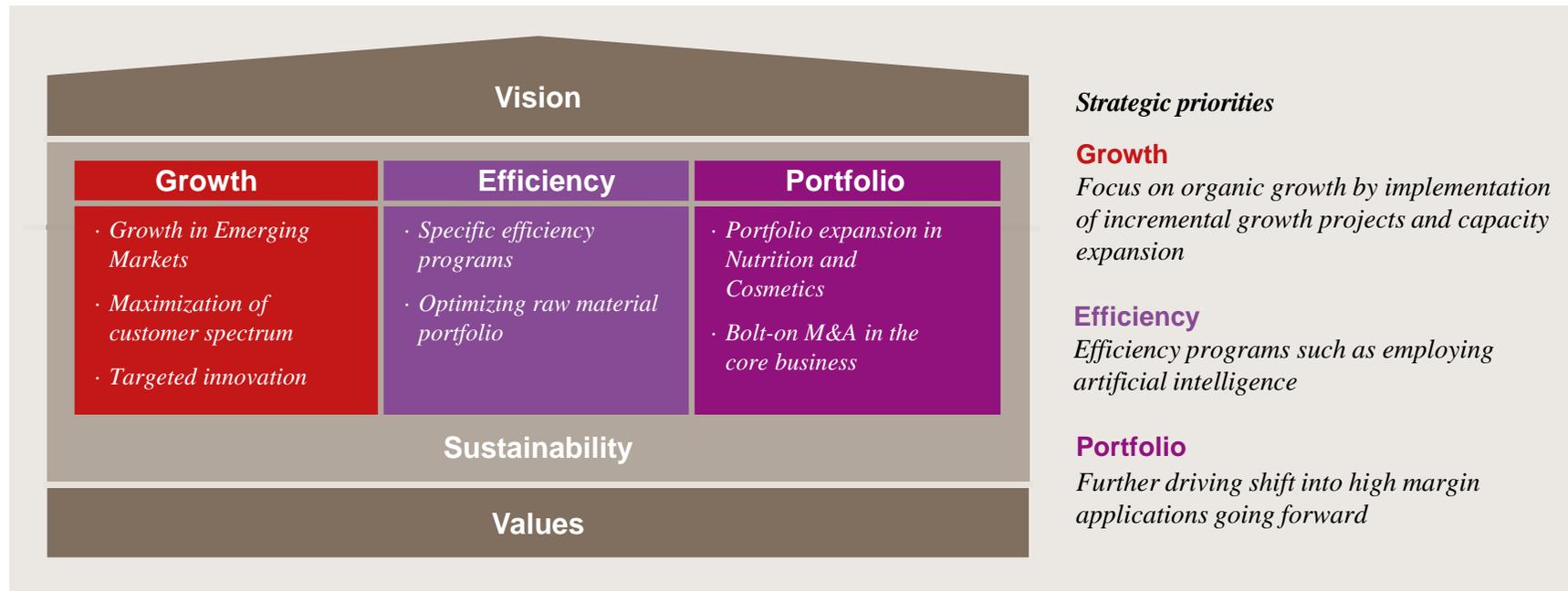


				
FLAVOR	NUTRITION	SCENT & CARE		
Flavor <i>Beverages Savory Sweet</i>	Diana <i>Food Pet food Aqua Probi¹</i>	Fragrances <i>Fine fragrances Consumer fragrances Oral care</i>	Cosmetic Ingredients <i>Cosmetic actives Sun protection</i>	Aroma Molecules <i>Scent components Menthol Cooling substances</i>

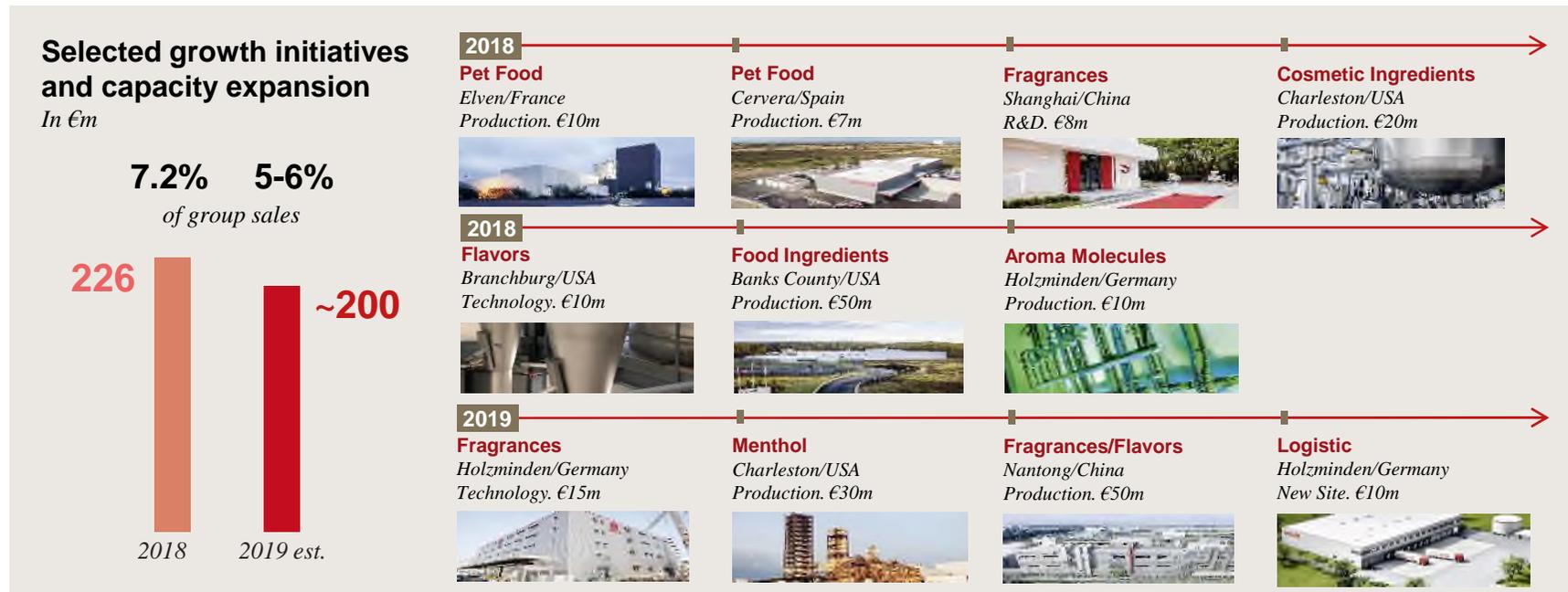
¹ Probi AB is listed in Sweden; Symrise owns 57.65% as per December 31, 2018

Our Corporate strategy

Consequent strategy implementation pays off



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



... and carefully selected acquisitions like ADF/IDF
A unique provider of meat- and egg-based protein



<p>ADF/IDF is operating 2 business segments...</p>				<p><i>... serving a diversified client base</i></p>		
<p><i>Chicken</i>  \$136m 62 %</p>		<p><i>Egg</i>  \$84m 38 %</p>		<p>Key multinationals <i>Long-standing relationship</i> <i>Recurring and stable revenue</i></p>		
<p>Meat-based ingredients</p>		<p>Egg-based ingredients</p>		<p>Growing regional brands <i>Fostering product innovation</i> <i>Providing further growth potential</i></p>		
<ul style="list-style-type: none"> • <i>Chicken-based ingredients for pet food and food</i> • <i>Pet food: supporting trend of quality increase in ingredients by providing protein specialties</i> • <i>Food: pioneer in clean label & natural taste solutions</i> 		<ul style="list-style-type: none"> • <i>Egg-based ingredients for pet food</i> • <i>Leading provider of egg-based protein specialties</i> • <i>Supporting premium and super-premium pet food brands to develop non-extruded products that mirror human food</i> 		<p><i>... already fully refinanced</i></p> <ul style="list-style-type: none"> - 400m capital increase - 250m Schuldschein (promissory note) - 200m term loan 		
 <p>Protein</p>	 <p>Broth</p>	 <p>Bone Broth</p>	 <p>Fat</p>	 <p>Nutritional egg</p>	 <p>Binding egg</p>	 <p>Emulsifying egg</p>

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.



Nutra

RENESSENZ

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

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



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.

Industry-leading backward integration

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

No. 1 supplier of fragrance raw materials ¹

Sustainable partnership with farmers worldwide

Serving the trend towards naturals & traceability

Securing access to key raw materials

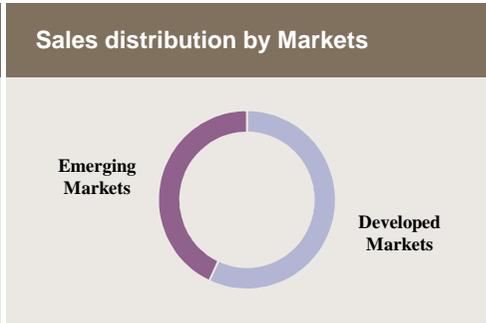
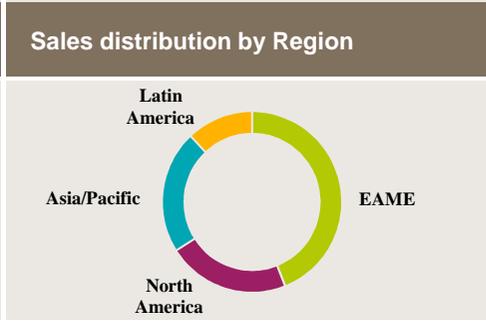
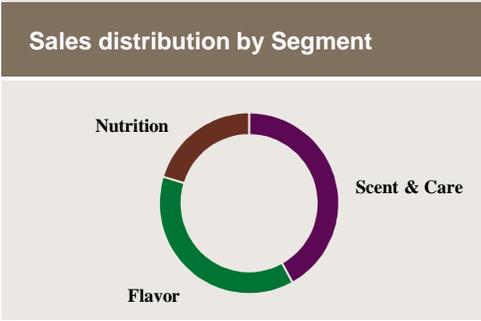
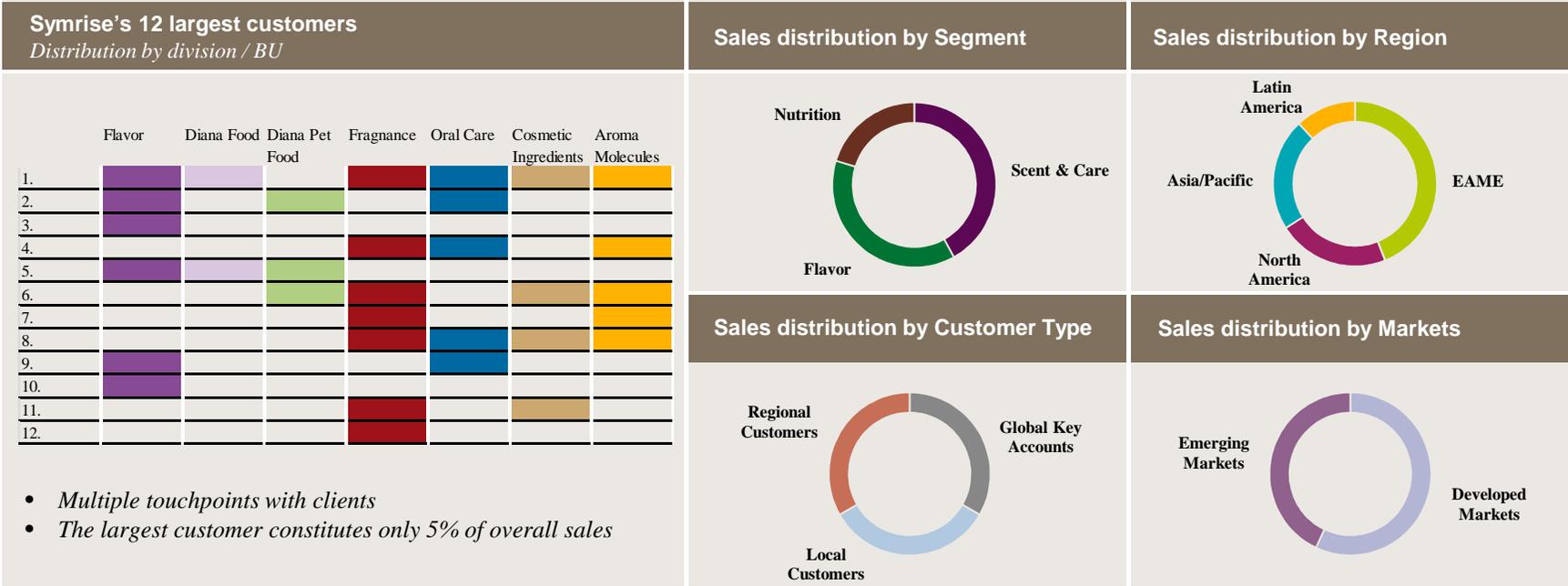
Ambition

100% traceability of strategic raw materials by 2020

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

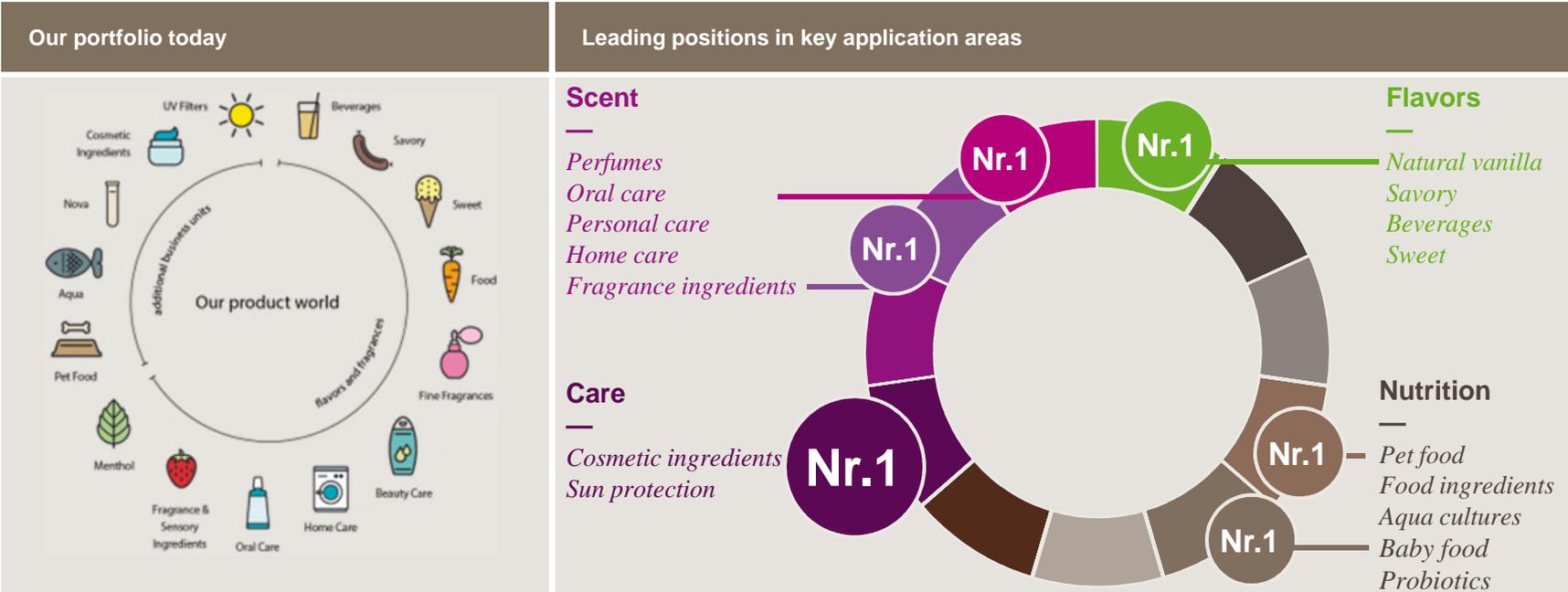
Well-balanced Business Portfolio

across segments, customers, regions and markets



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

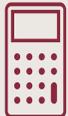


* EBITDA adjusted for restructuring and integration expenses

Financial Highlights H1 2019

Continued strong performance



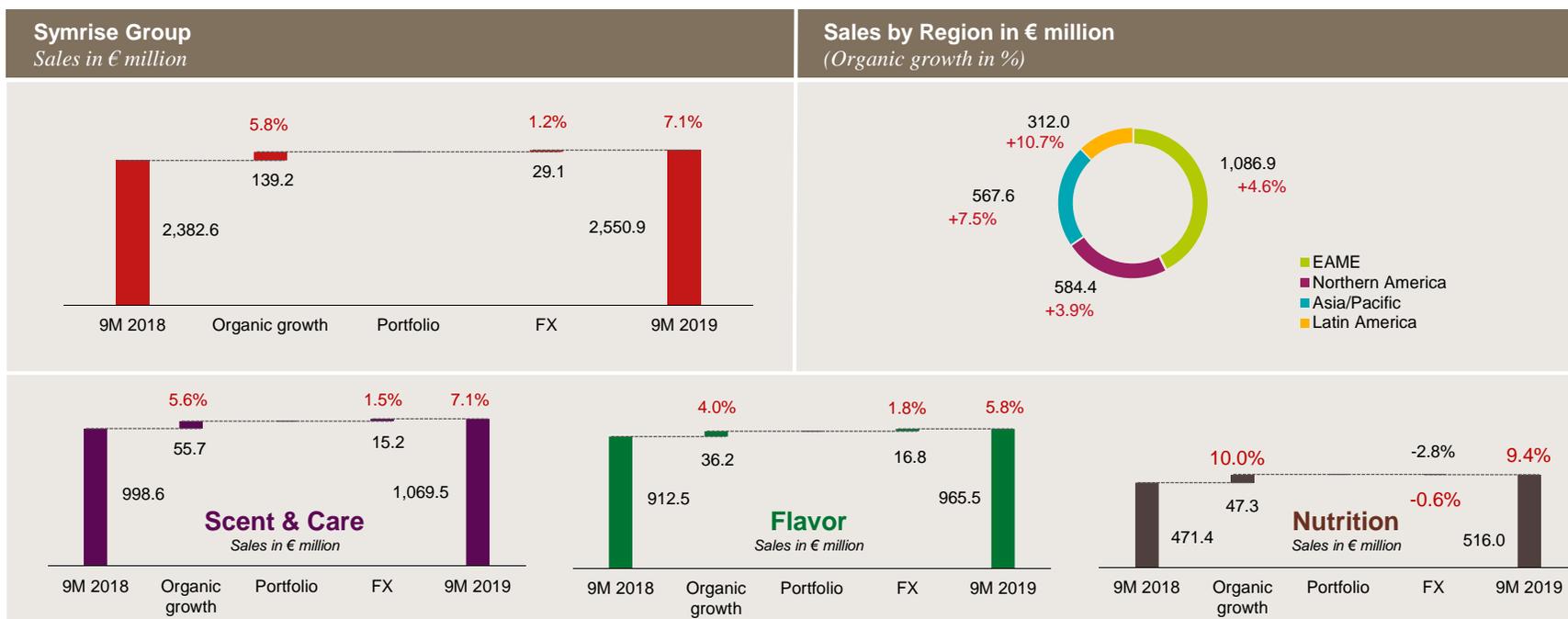
<p>Sales</p> <p>€ 1,692m</p> <p>+6.2% Organic growth</p> <p>+7.4% in Reporting currency</p>	<p>Business Free Cash Flow</p> <p>7.8% vs. 7.3 % H1 2018</p>	<p>Net debt / EBITDA(N)¹</p> <p>1.8x</p> <p>Incl. provisions for pensions 2.7x</p> 
<p>EBITDA(N)¹ margin</p> <p>20.8%</p> <p>EBITDA(N)¹</p> <p>€ 351m</p>	<p>Net income¹</p> <p>€ 153m</p> <p>Earnings per share^{1,2}</p> <p>€ 1.14</p>	<p>Outlook 2019:</p> <p>Improved EBITDA(N)¹ margin of</p> <p>~21%</p>

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

² Undiluted, attributable to shareholders of Symrise AG

9M 2019

On track for strong growth



Operational Highlights H1 / 9M

Strategy execution to achieve objectives 2019



Growth	Efficiency	Portfolio
<p>Menthol: <i>new plant in the US plant</i></p> <p>—</p> <p>Flavor: <i>opening of liquid plant in Russia</i></p> <p>—</p> <p>Fragrances: <i>expansion of production in Holzminden</i></p>	<p>Cosmetic Ingredients: <i>opening of new development center in Holzminden</i></p> <p>—</p> <p>Vanilla for Change: <i>Unilever, Save the Children, ME to WE initiative dedicated to purpose-driven ice cream brands with society benefits</i></p>	<p>Acquisition ADF/IDF: <i>US-based provider of natural protein solutions (closing November 4)</i></p> <p>—</p> <p>Acquisition Cutech: <i>Italian-based expert in bio-analytical screening methods</i></p>
		

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

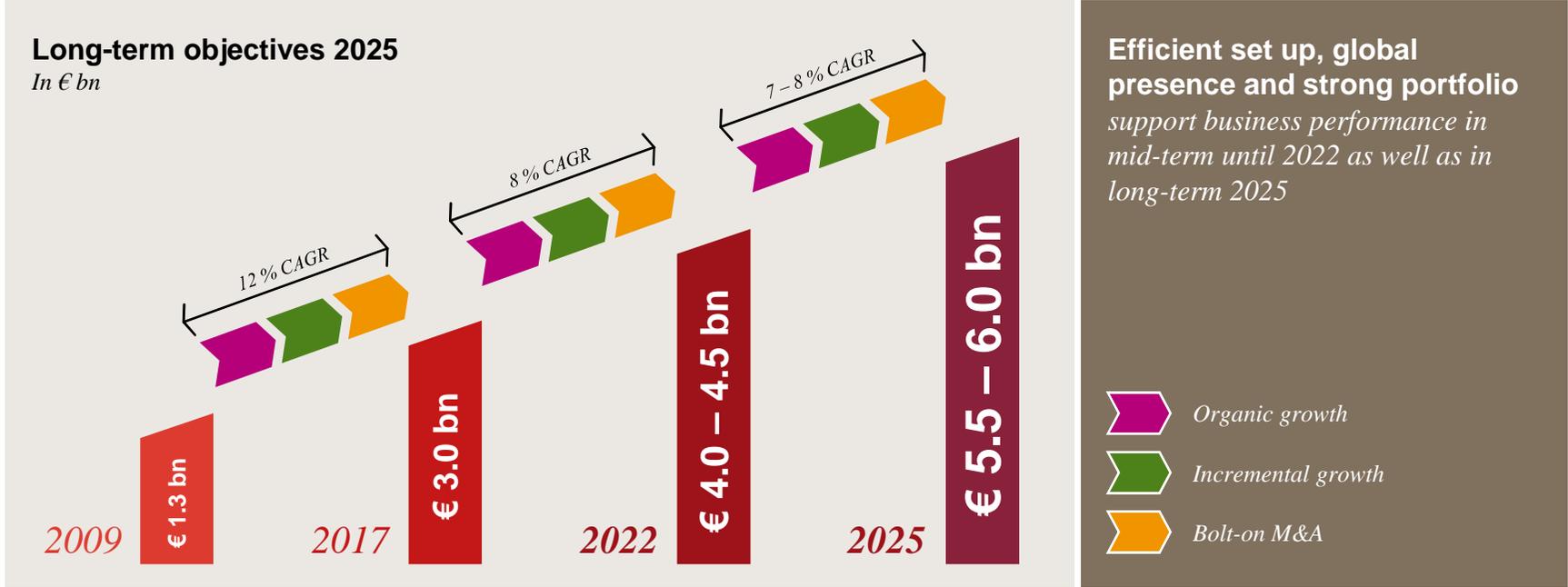


Financial goals	until 2020	until 2025
Sales growth Sales in Emerging Markets Customer mix	5 – 7 % pa (CAGR) > 50 % <i>1/3 global, regional, local</i>	5 – 7 % pa (CAGR) > 50 % <i>1/3 global, regional, local</i>
EBITDA margin CAPEX Dividend	19 – 22 % 5 – 6 % 30 – 50 %	20 – 23 % <i>due to more favorable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

March 11, 2020

Full Year Results 2019, Frankfurt

April 28, 2020

3M 2020 trading statement

August 6, 2020

6M 2020 results

October 29, 2020

9M 2020 trading statement

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