

Symrise Capital Market Days 2023

Rennes/Elven - October 2023



Symrise

Capital Market Days 2023



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@Symrise



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& Health

Symrise Capital Market Days 2023

Rennes/Elven - October 2023
Dr. Heinz-Jürgen Bertram
CEO



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Priorities,
Opportunities
and Long-Term
Goals



01

Achieved So Far

The development of Symrise at various stages

Systematic restructuring of the company



2019 to date: Developing new growth areas, introducing and implementing step change projects

2019: Last Capital Markets Day, new mid-term plan

2010 to 2018: Extending new competencies beyond F+F, expanding backward integration

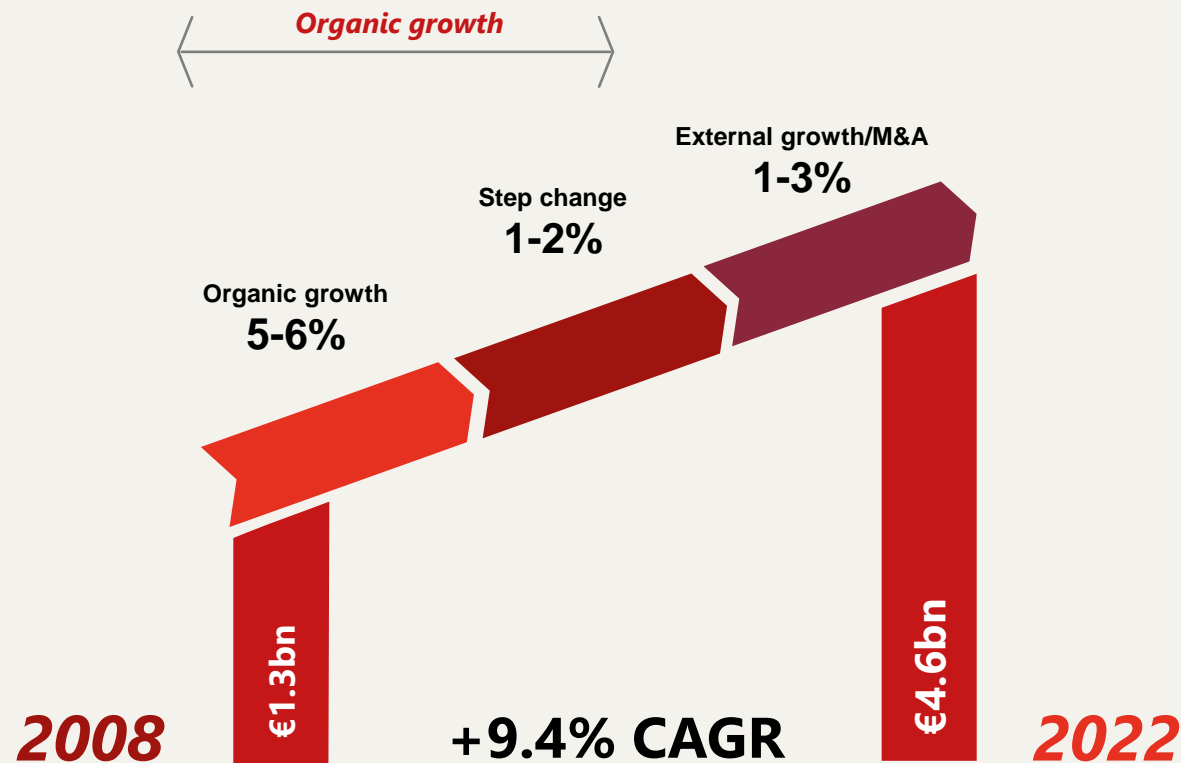
2009: New CEO, new strategy, mid-term plan

2007 to 2009: Developing the global business, new core lists – key accounts: 9%–30% (2002–2009)

2002 to 2006: Efficiency improvement, EBITDA ~10% – target 19% / IPO

Symrise: The growth story of our industry

Our dynamic growth sets us apart from our competitors and is the biggest value driver for our share price

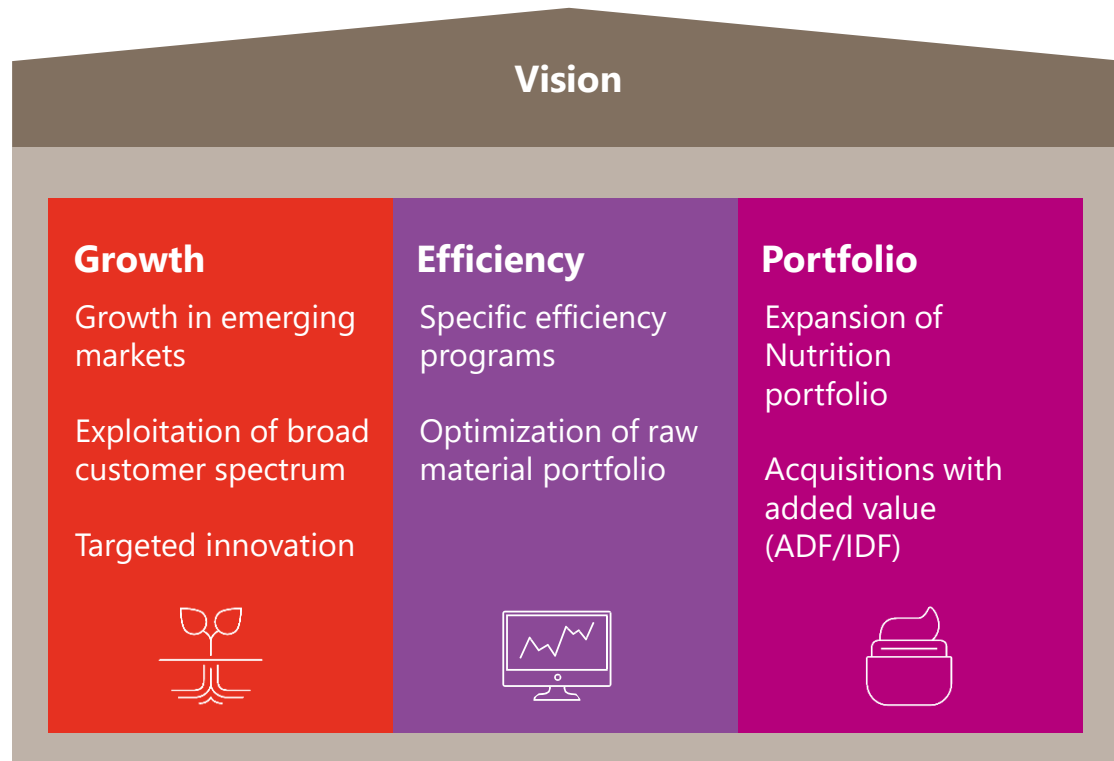


In order to remain successful, we need:

- Strong organic growth
- Successful implementation of the step change projects
- Selective acquisitions
- Healthy profitability (EBITDA >20%)

Review of 2022

Strategy implemented systematically



Biggest challenge:

Massive cost increases putting pressure on our profitability

Resulting priority:

Efficiency programs and further price increases necessary

Growth

Focus on organic growth
Implementation of step change projects



Efficiency

Efficiency programs initiated
Other programs necessary to compensate for margin pressure



Portfolio

Accelerate diversification

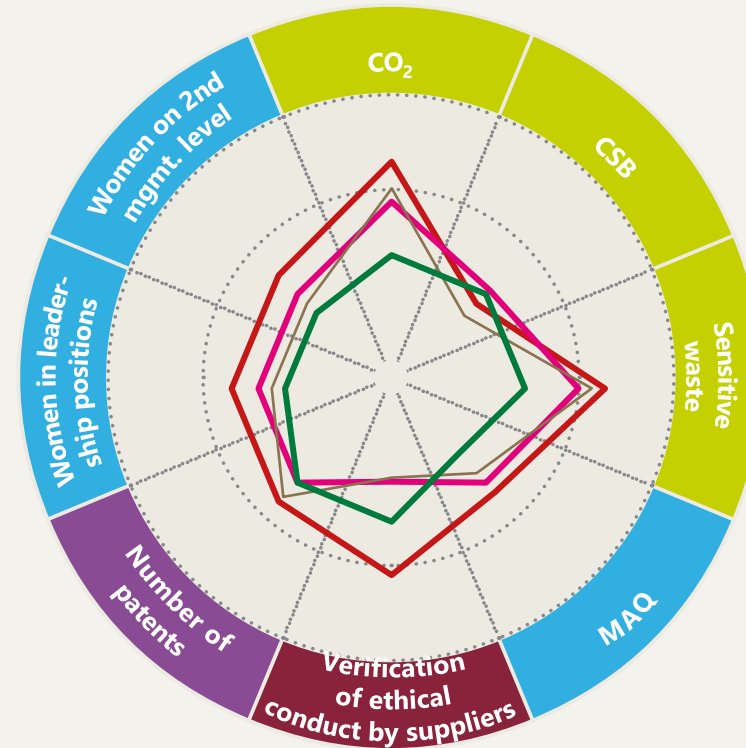
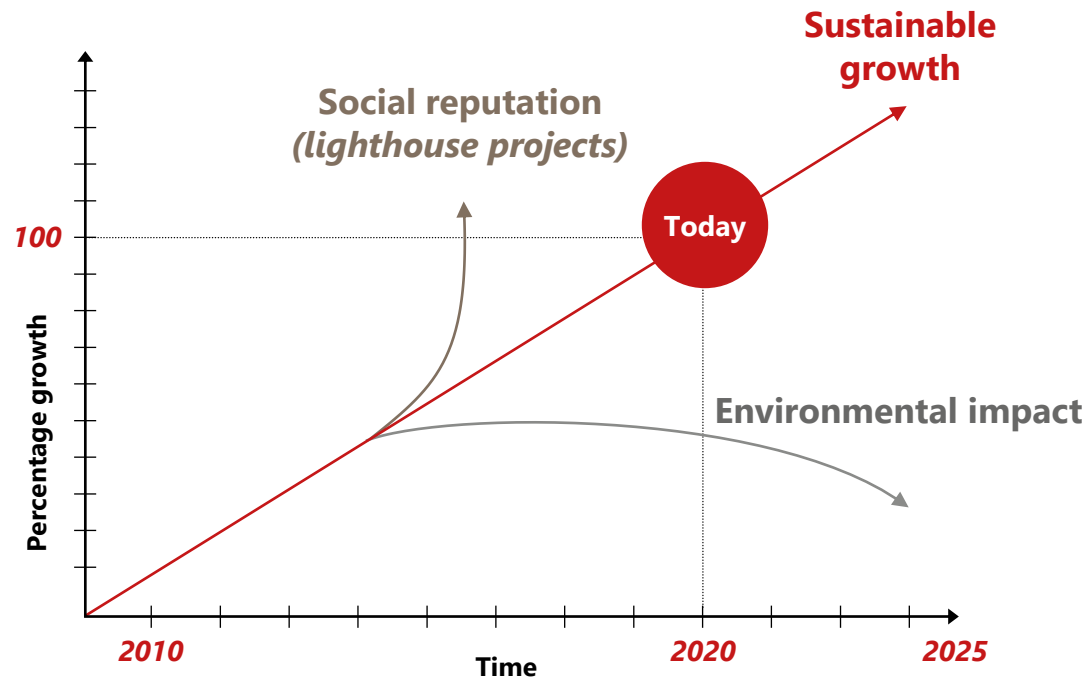


Sustainability targets

Integrated into our growth targets

Sustainability

A key element of our growth trajectory



— Actual 2022
 — Forecast 2023
 — Target 2025

Growth and sustainability

by implementing the UN Sustainable Development Goals



17 Goals

of the United Nations
for sustainable development



We are measuring our progress



Ratings proof of sustainable management

Symrise has good ratings across the board



Every year, the renowned non-profit organization **CDP** assesses which companies have been especially active in the categories climate, water and forest.

In 2022, Symrise achieved the highest award of **A** for the third time in all three categories.



Since 2015, **MSCI** has ranked **Symrise in the A category**, which attests to its **above-average sustainability performance**.



SUSTAINALYTICS continuously analyzes and evaluates companies' risks in the areas of ESG. **Symrise was last rated in 2020: The risk score of Symrise ranked 20th out of 133 in the chemical industry at the time of valuation.**



Following seven gold medals, the rating agency **EcoVadis** awarded **Symrise platinum status for the second time in 2022** for its proven sustainability performance. **Symrise is in the top 1 % of companies rated by EcoVadis** in the four areas of environment, social aspects, ethics and sustainability in the supply chain.



The internationally leading rating agency **ISS ESG** confirmed our company's prime status. In the scope of our last valuation, **Symrise was among the top 10 % of companies in its sector.**

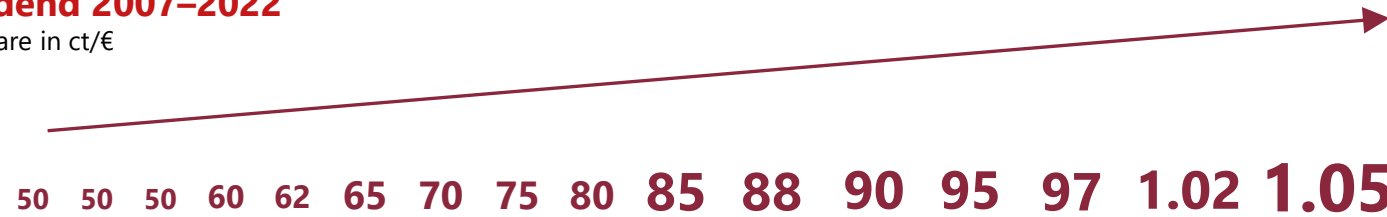


Share price under pressure in a difficult environment due to currently lower margins in the market segment

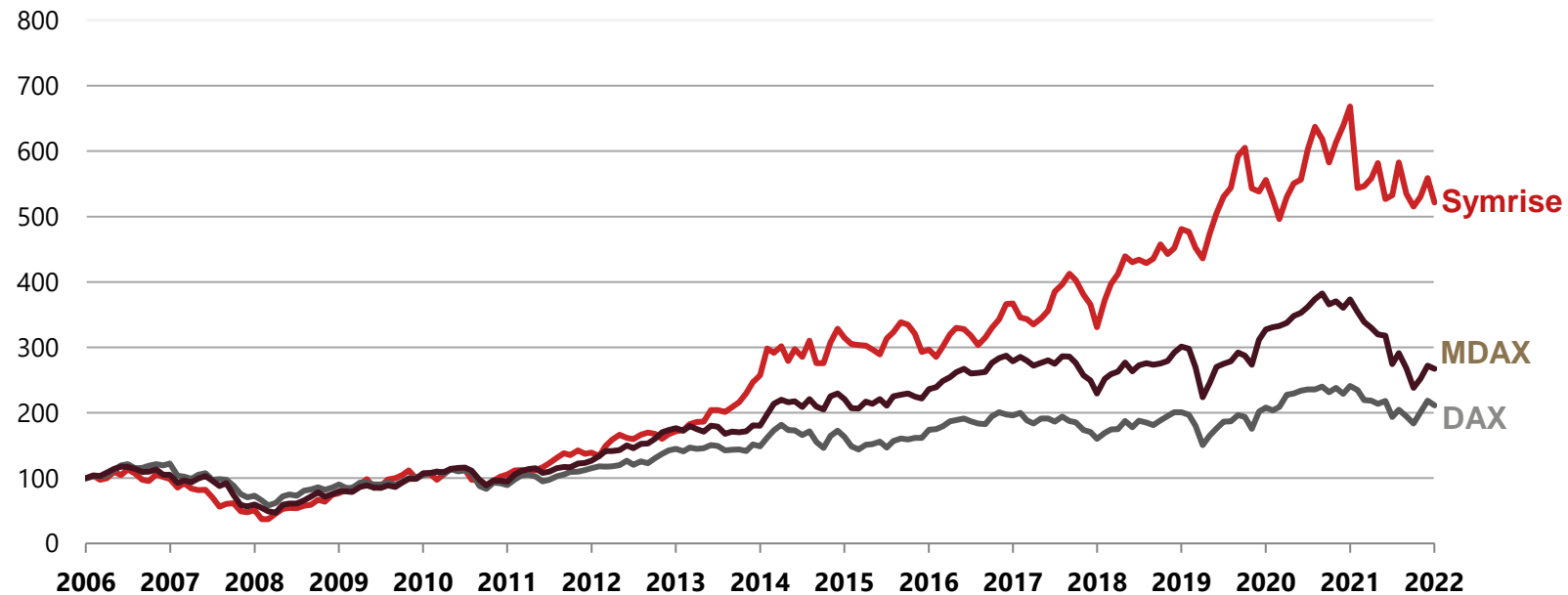


Dividend 2007–2022

per share in ct/€



Share price 2006–2022



Unique record of success

thanks to proven strategy implementation

Share price

negatively impacted by peers' difficulties

Profit warnings by

DSM- Firmenich

Sartorius

IFF

Croda

Lanxess

June

April/June

March

May/October

June

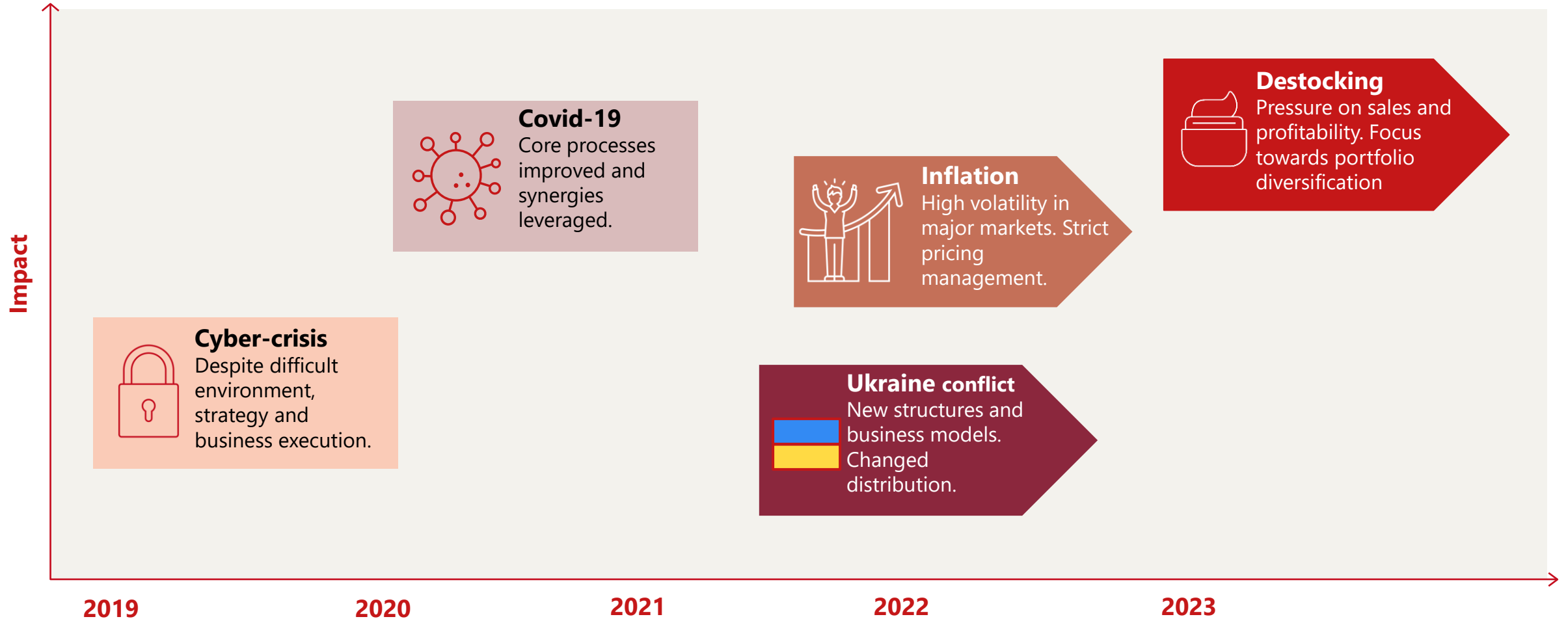


02

The Market Today

Constant challenges

became part of our business



High volatility is the new normal

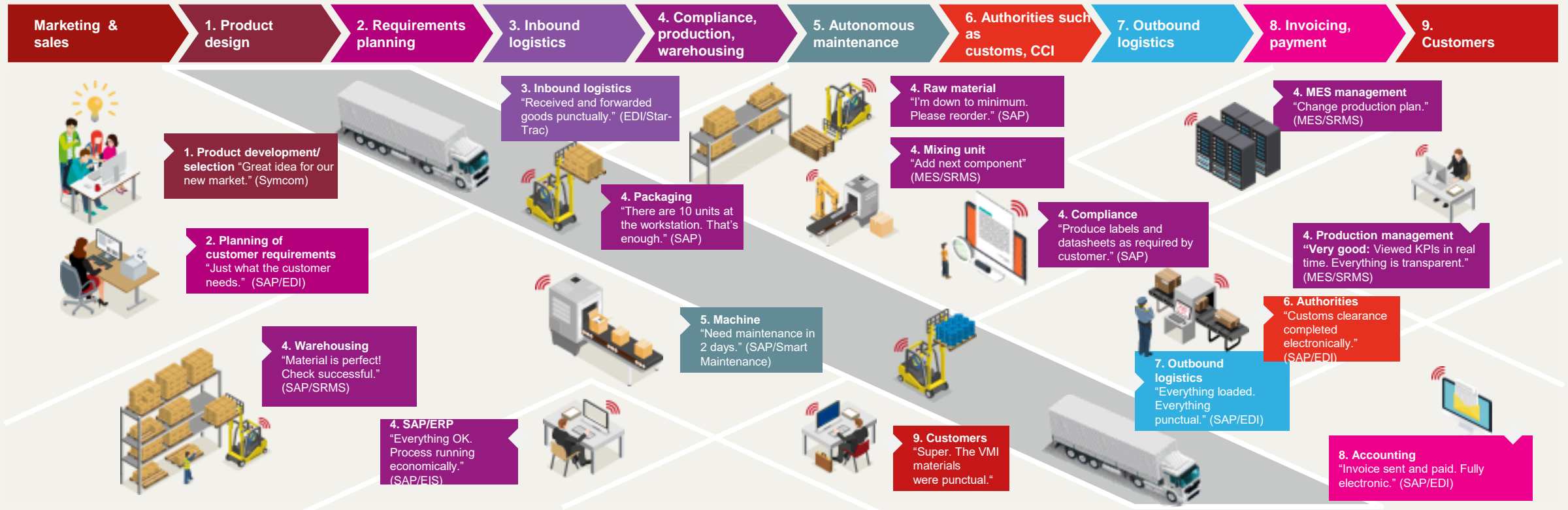
The market today is very dynamic



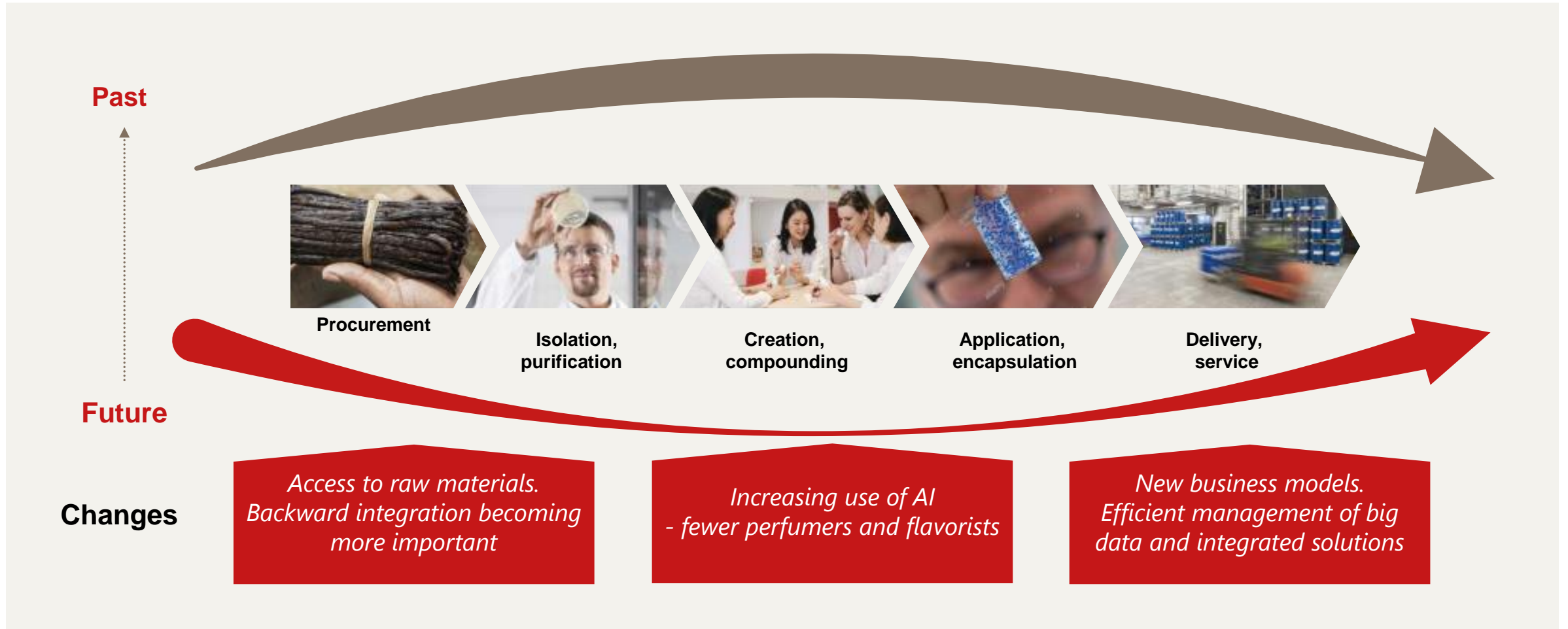
Digitalization: A driver of change in our industry as well



Networked processes / new business models / modified sales channels



Digitalization is changing the levers used to add value *in our value chain*



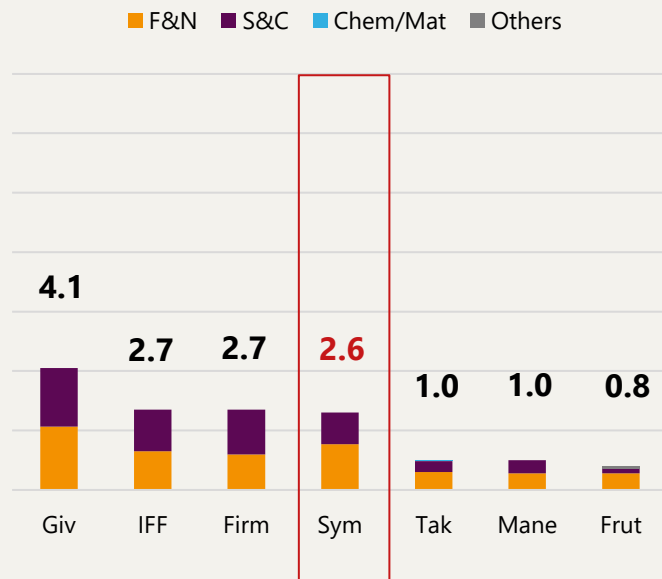
Our market is changing significantly

The F&F market has become Consumer Ingredients; pure F&F will be replaced increasingly with integrated solutions



2015: Flavors & Fragrances

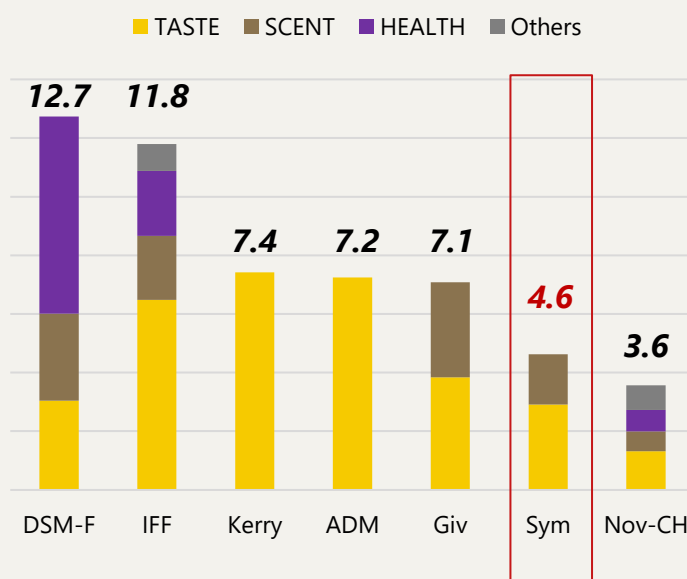
in € billion



Sensory excellence

2022: Consumer Products, Ingredients

in € billion



Integrated solutions

Three players especially (Givaudan, IFF and DSM/Firmenich) have

implemented acquisitions and mergers that are changing our industry.

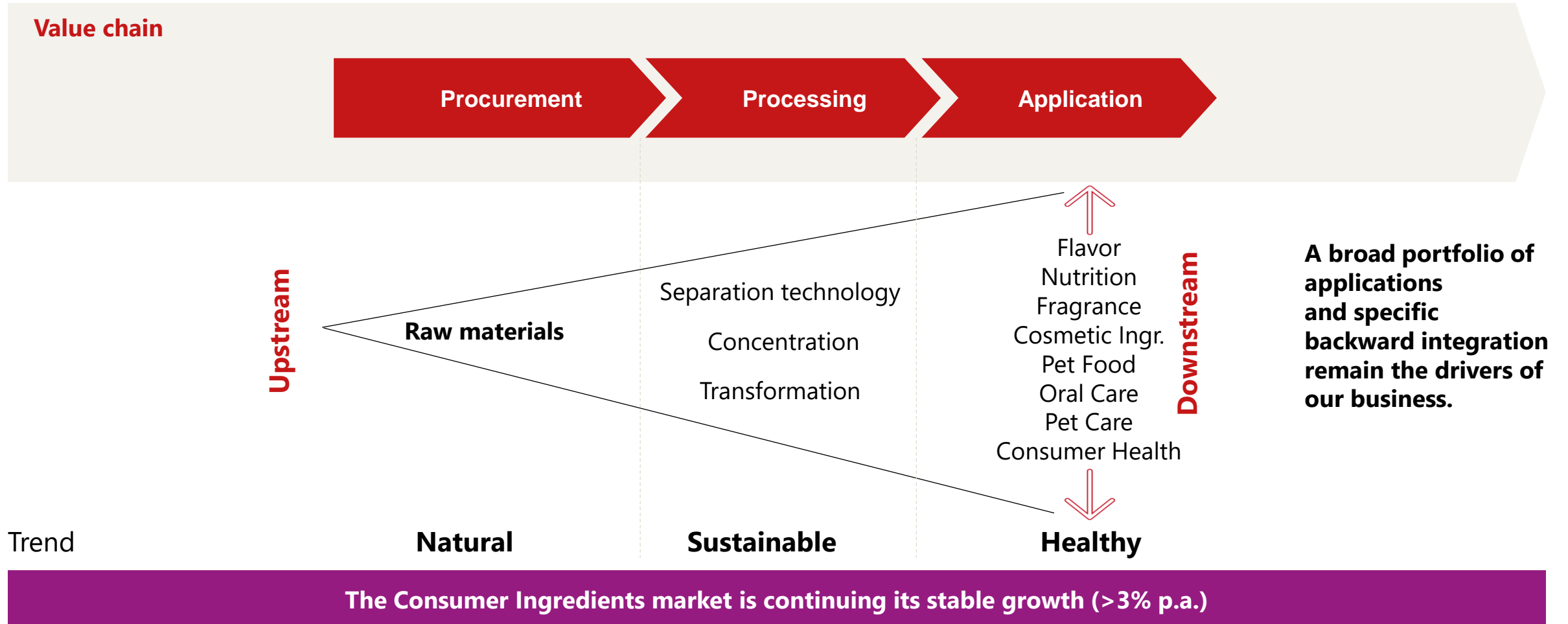
Symrise is

No. 6

2022/2023 merger of Novozymes-Chr. Hansen (already included here)

However, the pillars for success remain valid

Backward integration and the expansion of the application platform beyond F&F



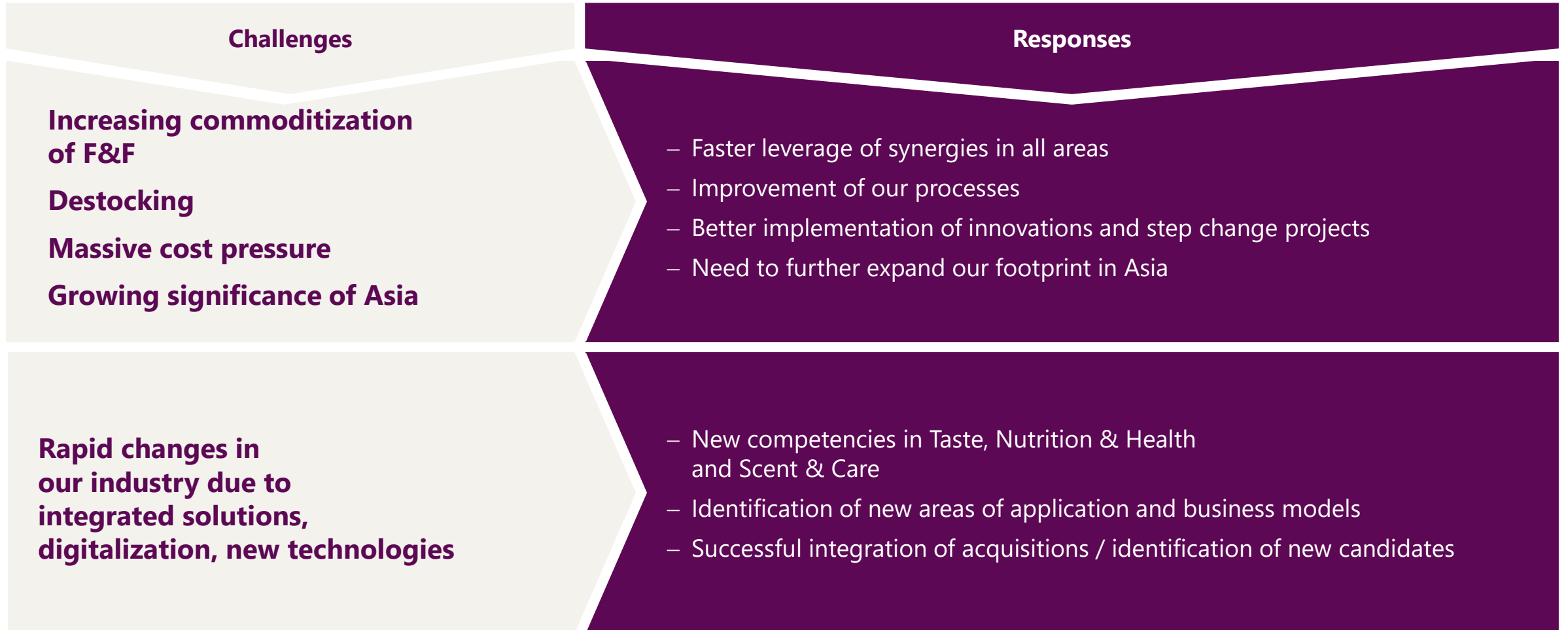


03

Next Steps

In a more challenging environment

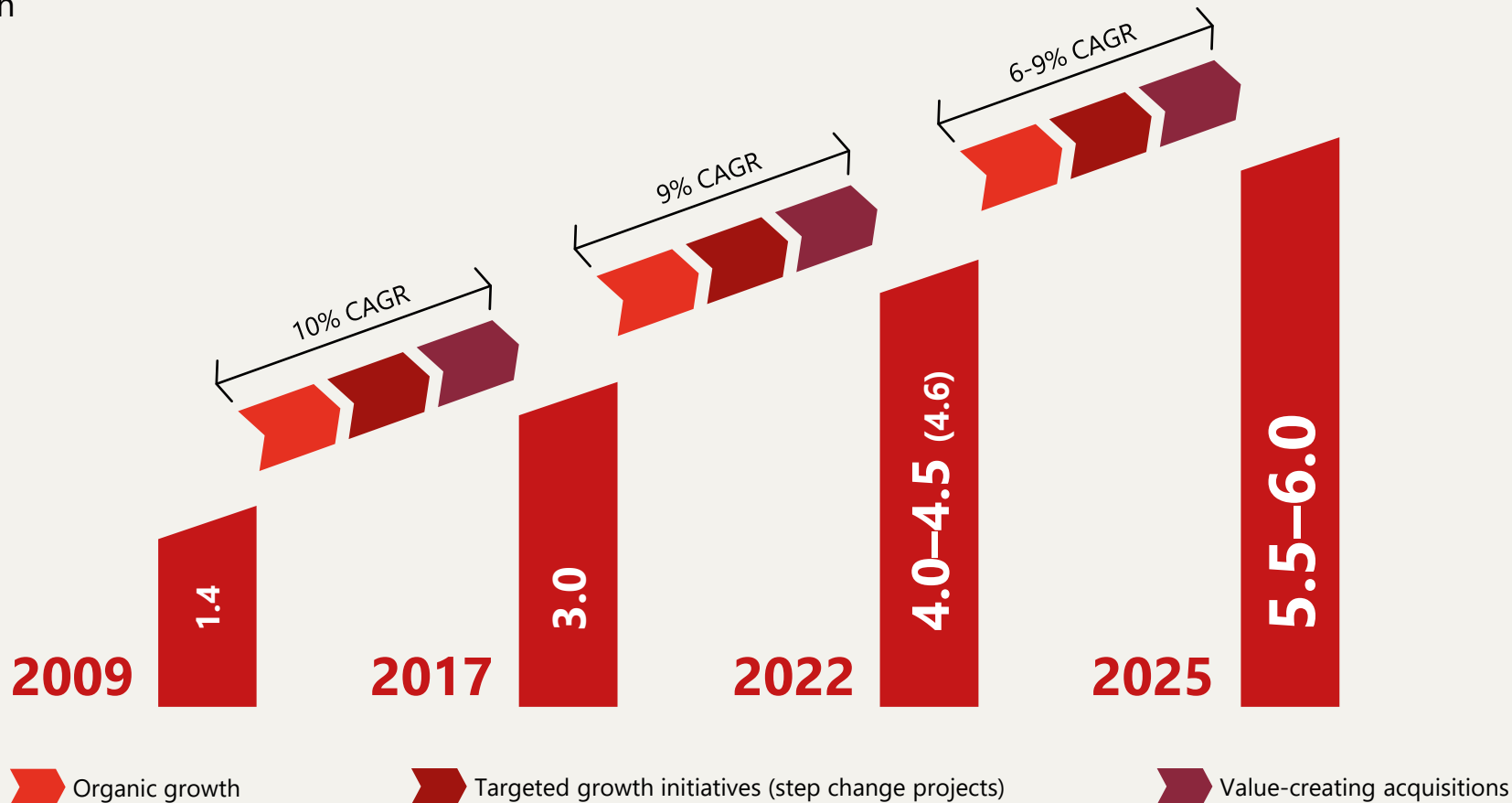
find the right responses to the new challenges



Despite increasing challenges in our environment, *our mid-term plans remain valid*



Mid-term target 2025
in € billion



The mid-term target of €4.0-4.5 billion in 2022 was exceeded

Ambitious growth targets by 2025

The first steps have been taken

We have laid the foundation for continued successful development



Leveraging synergies in the business units

Reorganization of the Flavor and Scent & Care segments largely completed



Transformational acquisitions completed

Diana, Pinova, Sensient FRA and ADF/IDF integrated successfully; all now play an important role in growing the business



Targeted work to improve...

Fragrance: Expansion of the Household and Homecare business unit

Cosmetic Ingr.: Restructuring of the UV business

Food Ingr.: Realignment and merger with Flavor



Further acquisitions/investments offer new perspectives

Swedencare: Build the Veterinary for Pets business unit

KOBO: Strategic Investment

Schaffelaarbos: Expansion of ADF protein business

Neroli and Romani: Expansion of the successful Fine Fragrances business

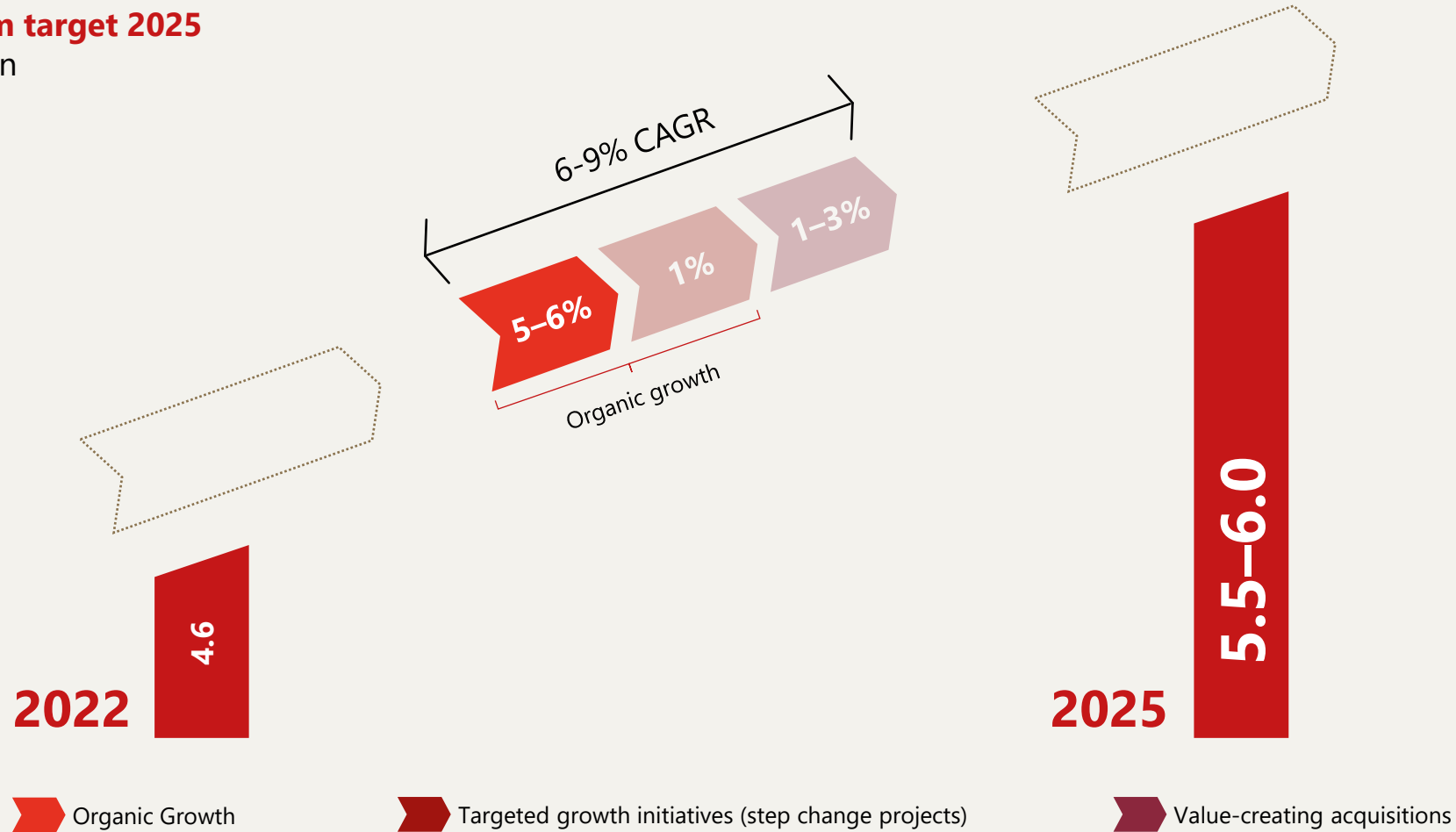
JV India: Expansion of the CI business in Asia

Organic growth

Despite new challenges, market outlook remains good



Mid-term target 2025
in € billion



From ambition to reality: organic growth

Strategy remains valid, but individual levers have been adjusted

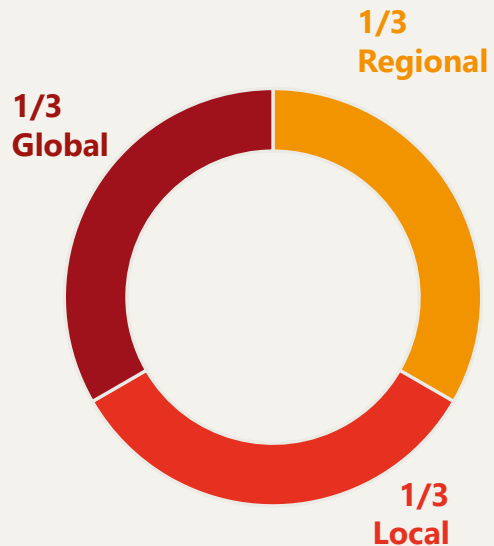


Growth pillar

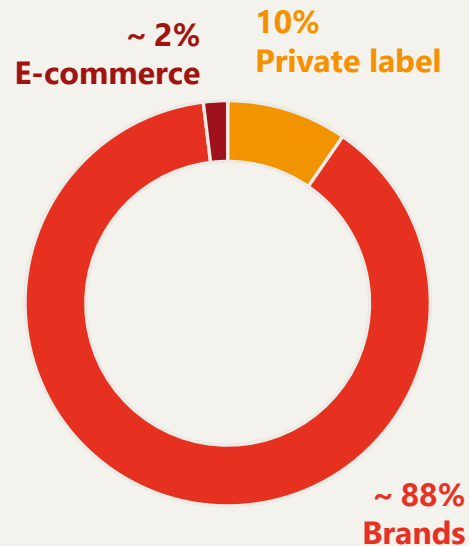
In our core business, exploiting the full potential of the right customers and markets



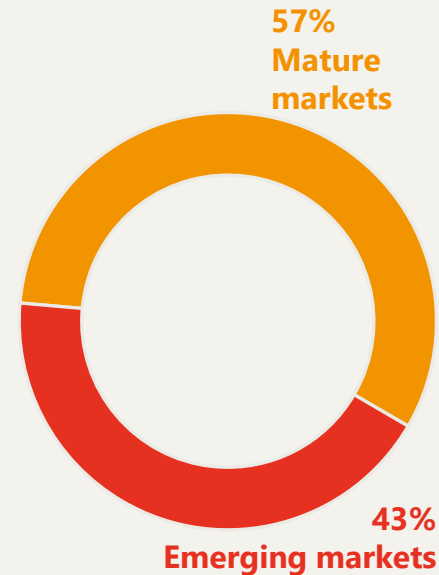
**Win with winning customers.
Maintain a balanced portfolio**



Expand the share of private label and e-commerce



Expand the share of business in the emerging markets



Radical changes in marketing with the shift from brand to private label to e-commerce

Major competitors (IFF and Firmenich) are currently involved in mergers, binding a lot of capacity internally





Growth pillar

Investing in new areas of dynamic growth



Pet Food

- Aggressive expansion of additional capacities
- Expand raw materials base, e.g. use of yeasts
- Extension of business model to Veterinary
- Mid-term sales target >€1.5 billion



Health Solutions

- Technologies and products to enhance the microbiome, e.g. prebiotics, probiotics and postbiotics
- Support further growth of probiotics
- Plant-based products and extracts, e.g. acerola, cranberry, etc. which can be expanded together with probiotic solutions
- Development of innovative new models to better understand the microbiome, e.g. ENAF
- Pet healthcare: Swedencare

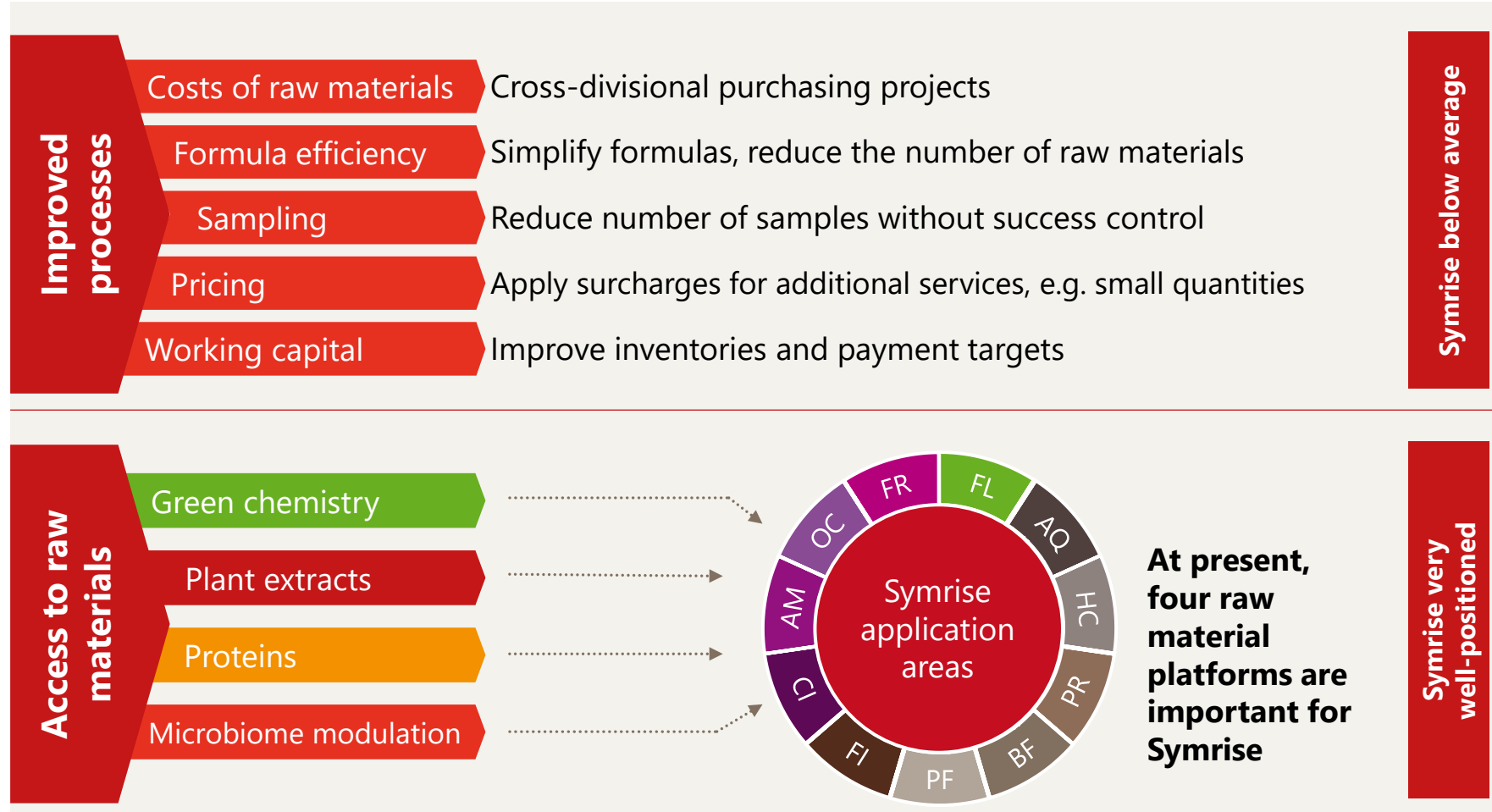


Cosmetic Ingredients

- Consistent implementation of our strong innovation pipeline.
- Extension of the business model

Efficiency pillar

Focus on processes and raw material access





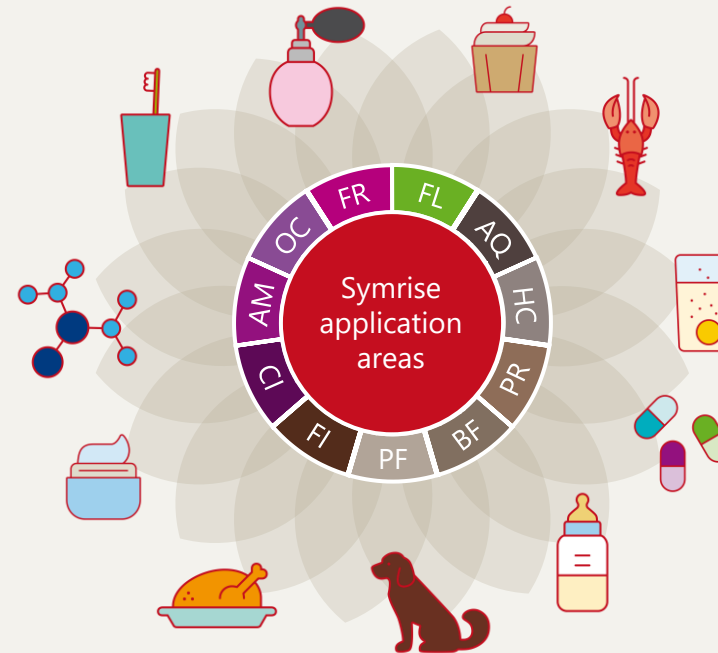
Portfolio pillar

Achieve innovation by networking competencies

We have successfully expanded
our competencies in
the past five years

More than one-third of our sales
are generated outside
the classic F&F business

We hold leadership positions
in various application
areas



Other portfolio adjustments initiated:

Strategic investment
in KOBO

Veterinary/Pet Care
Building investment in
Swedencare

Consumer Health
Expanding the
business unit

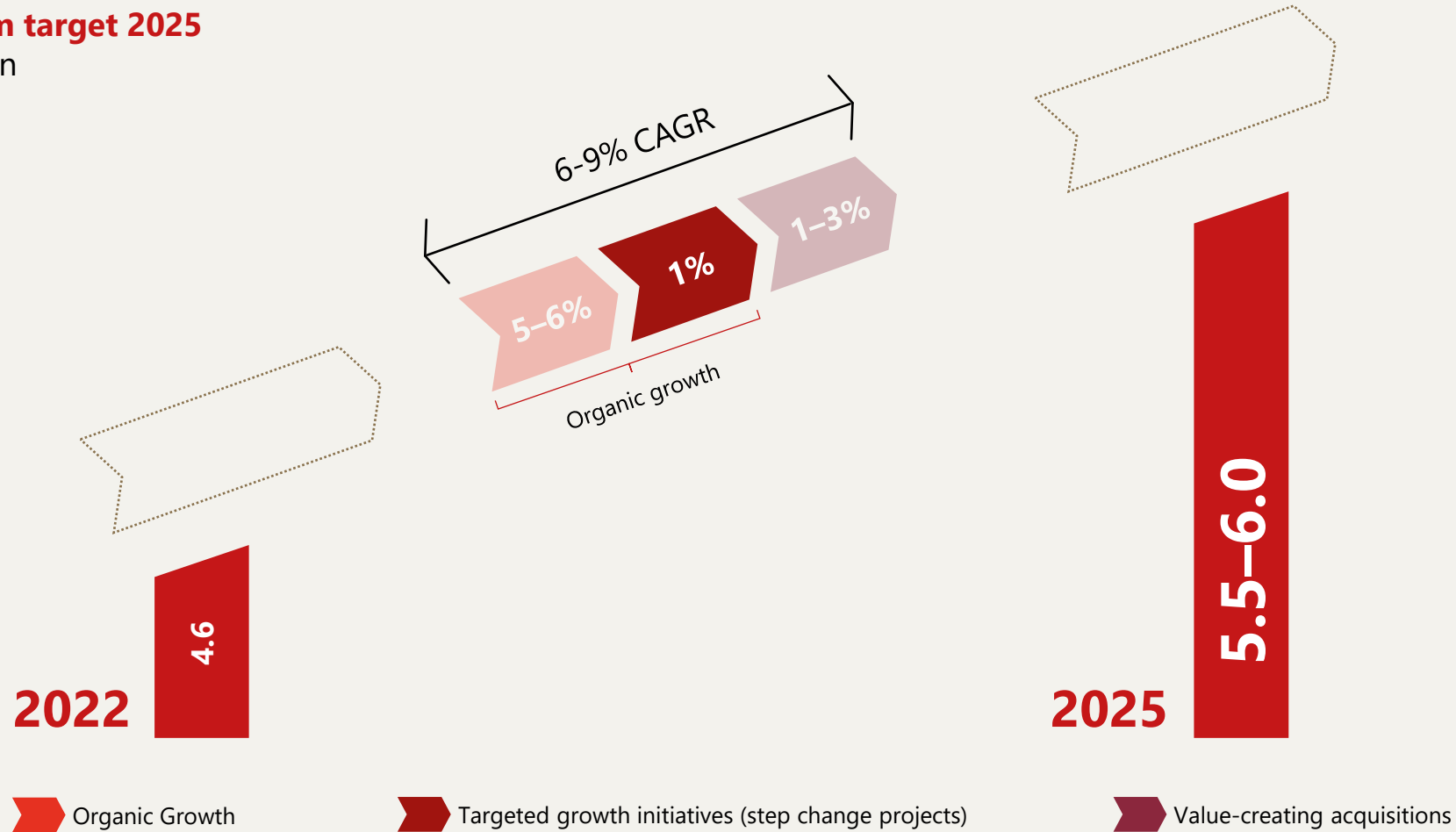


Step change projects

The target is ambitious but achievable



Mid-term target 2025
in € billion

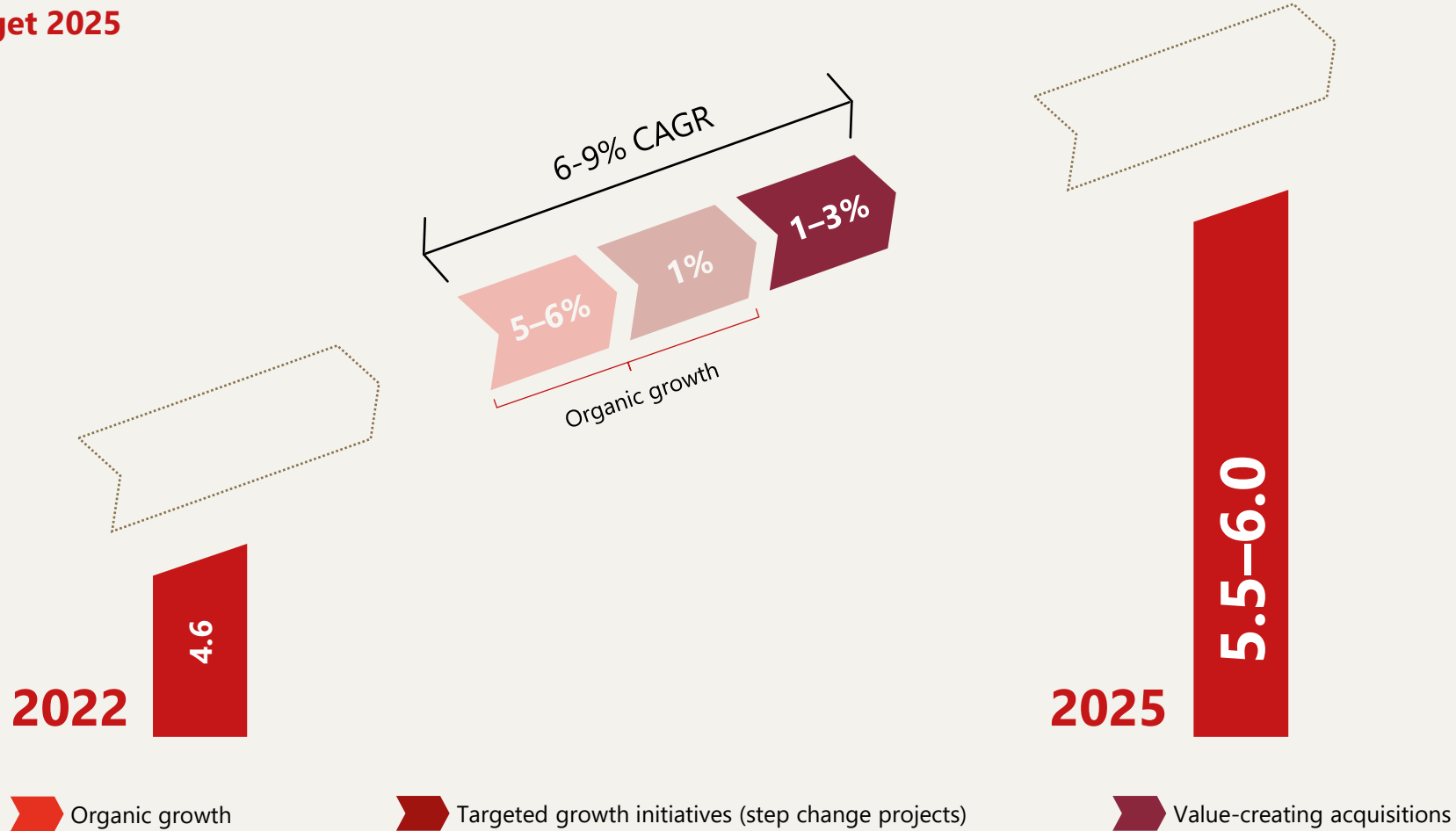


External growth

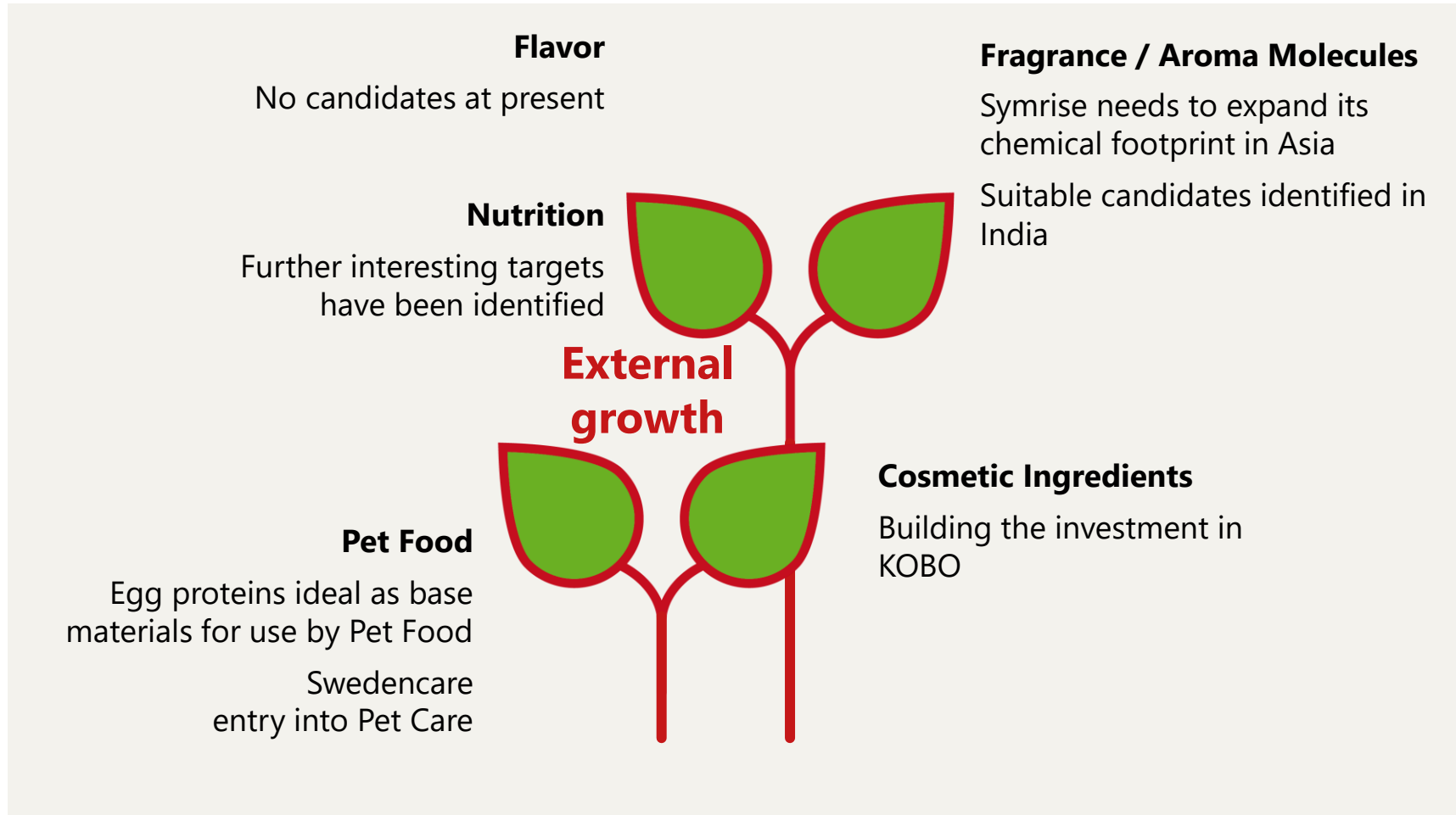
Following the many acquisitions last year, the focus now lies on successful integration



Mid-term target 2025
in € billion



Acquisitions are an essential element of our strategy and crucial to the further expansion of our portfolio



Symrise's **acquisitions** have made a significant contribution to **value creation**

Further acquisitions are therefore being prepared or have been identified

Expanding portfolio into decorative cosmetics:

KOBO



KOBO



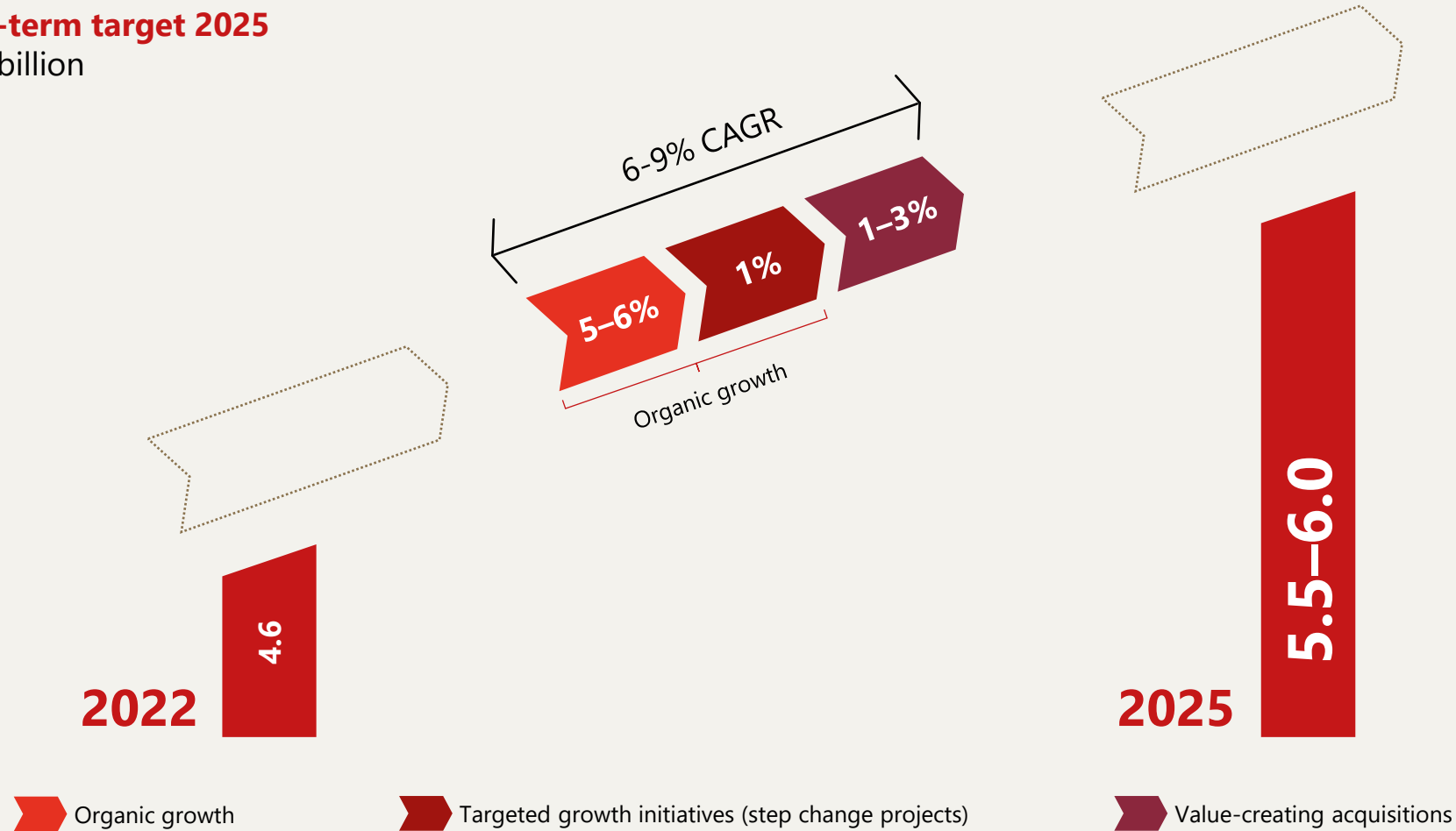
Expanding our investment; increase partnership

Corresponding steps have been taken to **grow** the Symrise share

Conclusion



Mid-term target 2025
in € billion



The target is ambitious but achievable.

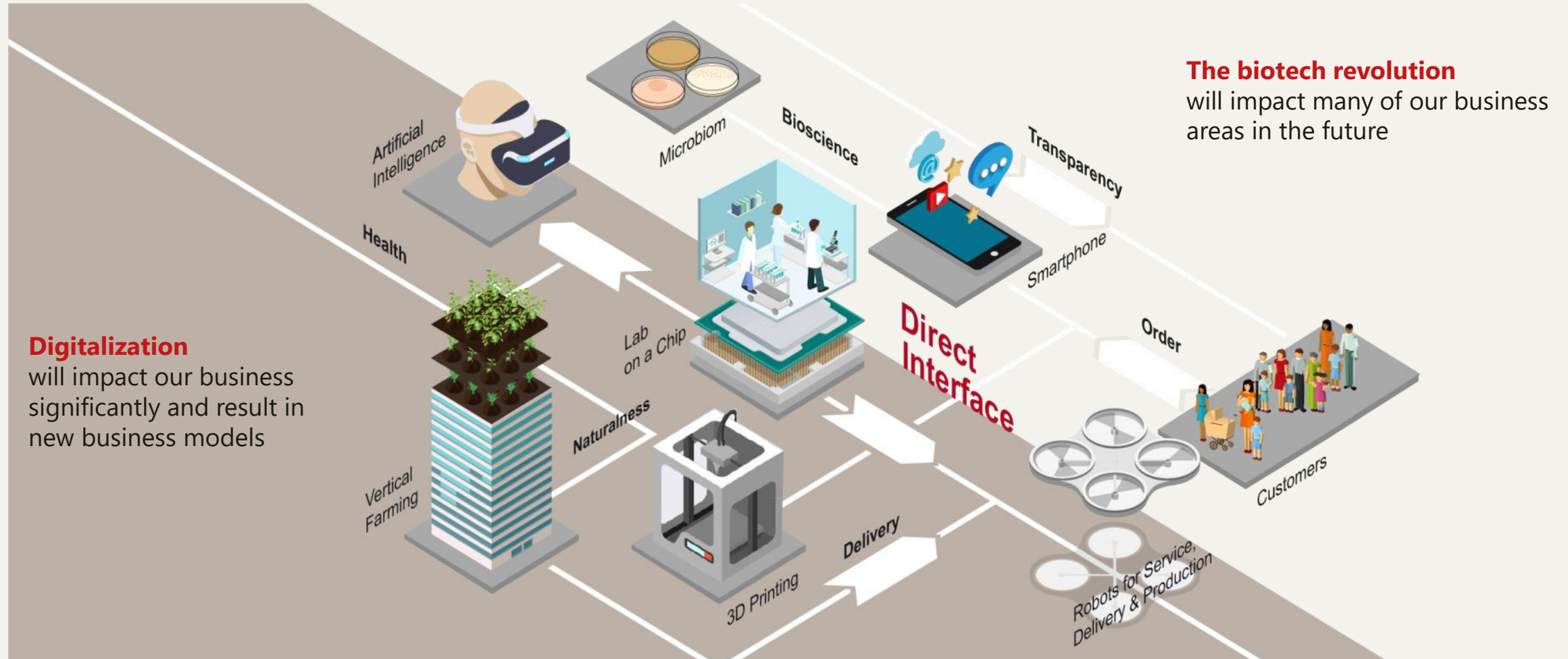


04

Priorities, Opportunities, and Long-Term Targets

Growth after 2022

New trends and technologies will change our industry rapidly



Fields of innovation in our industry for the next decade

There will also be great scope for innovation in our core business in the future



Consumer Health

- Personalized nutrition
- Probiotics, prebiotics, postbiotics, microbiome analysis, AI, big data



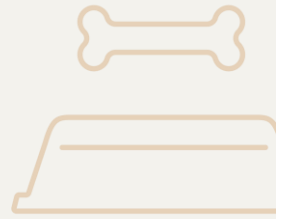
FLA

- 100/100: Sustainable, natural, declaration-free
- Backward integration, biotech, process technology, traceability
- 3D printing



Pet Food

- Vegetarian or vegan protein sources
- Yeast, algae, plants



FRA

- AI-assisted composition development, Genysis in creation, formula optimization and sampling ex-collection



AM FRA Ingredients

- FRA Ingredients 100/100: 100% biodegradable and renewable lab on a chip
- Broad and stable raw material base
- Green chemistry, biotech

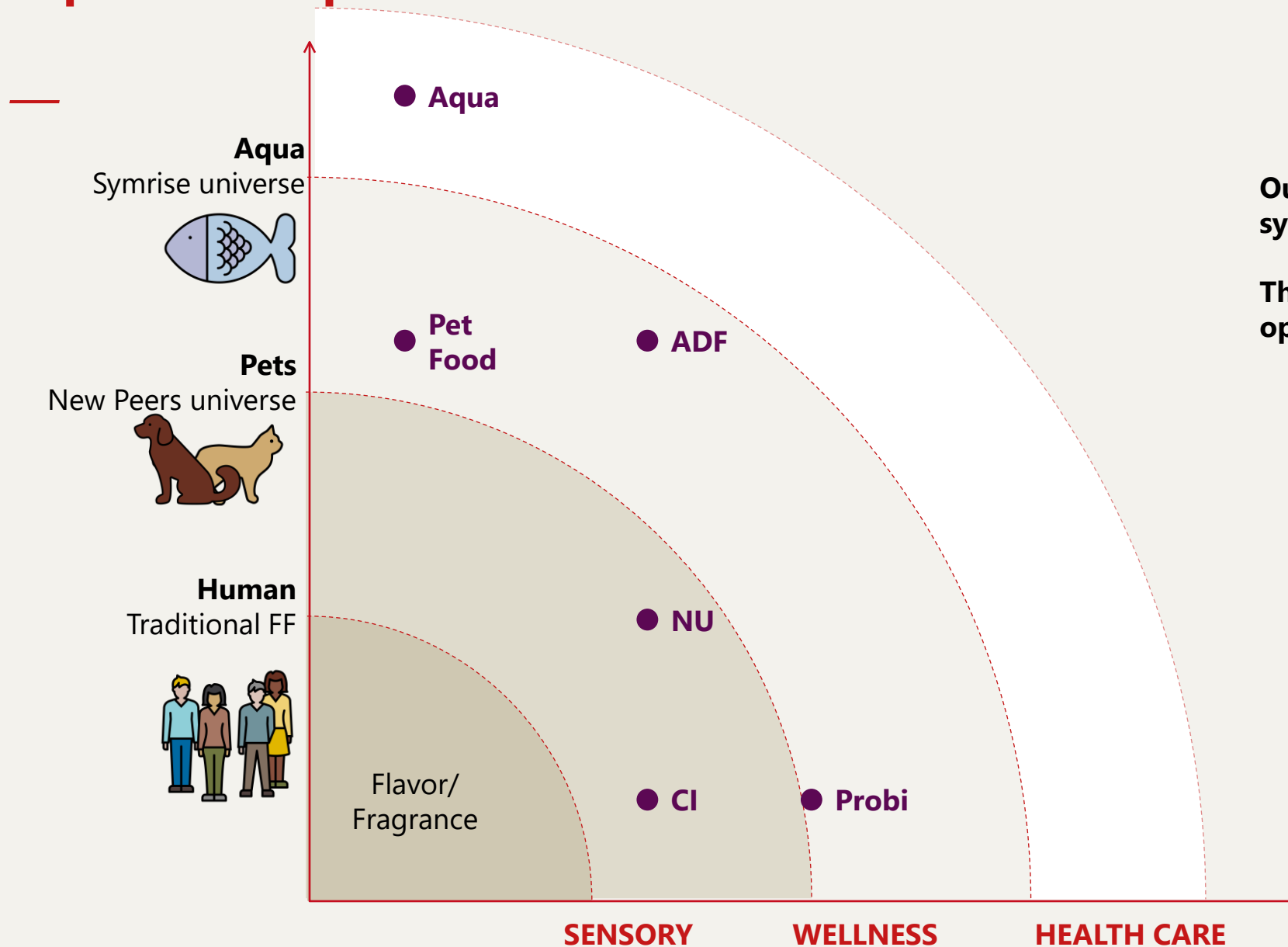


CI

- Personalized beauty care
- New performance structures based on natural products
- AI, biotech, spectroscopic skin analysis, microbiome analysis



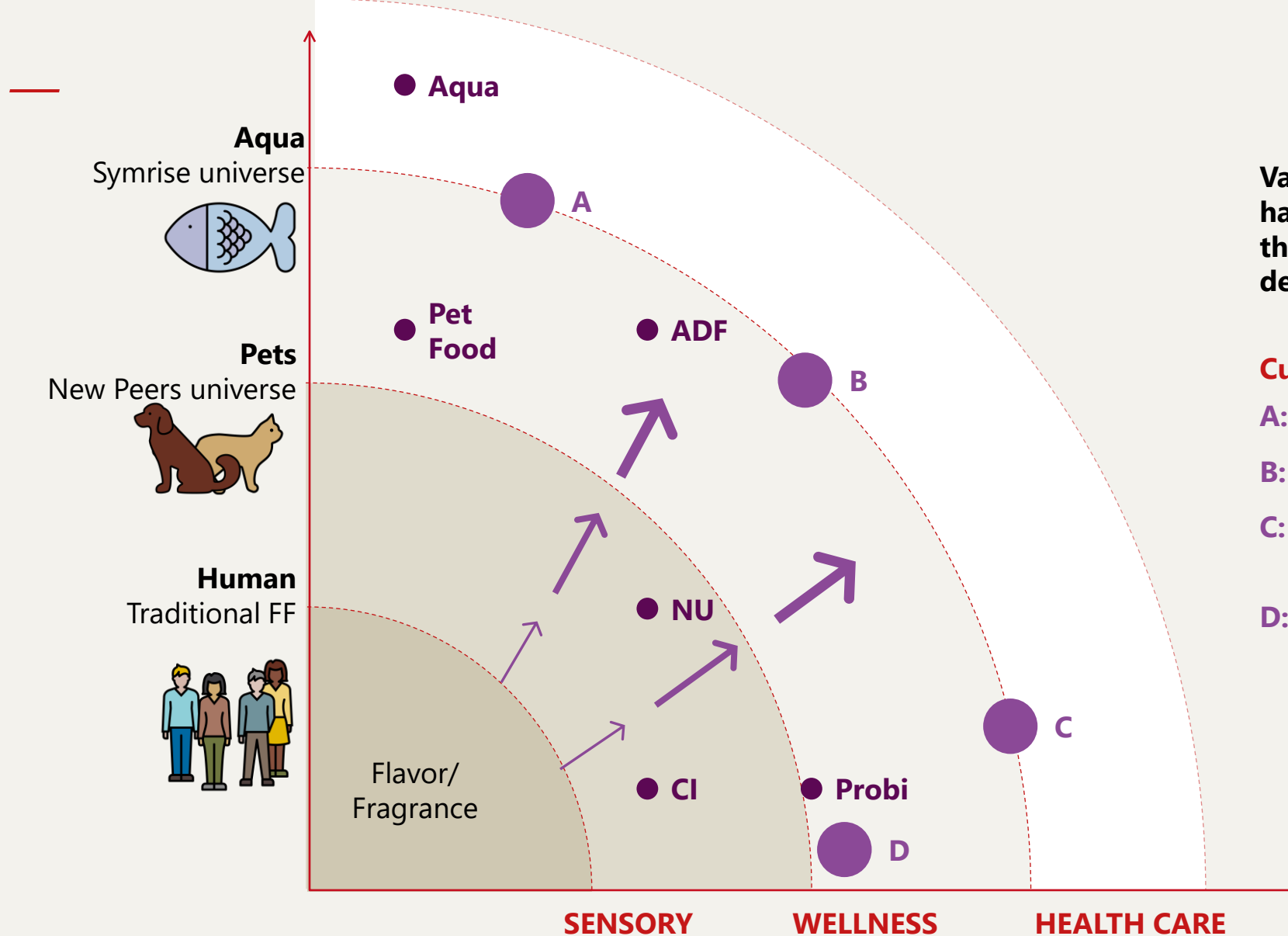
Expansion of portfolio to include health and wellness



Our particularly broad portfolio allows systematic expansion of the business.

This could also result in further opportunities in the long term.

Expansion of portfolio to include health and wellness



Various projects are being pursued and have progressed to differing degrees. In this way, new growth areas can be developed in the long term.

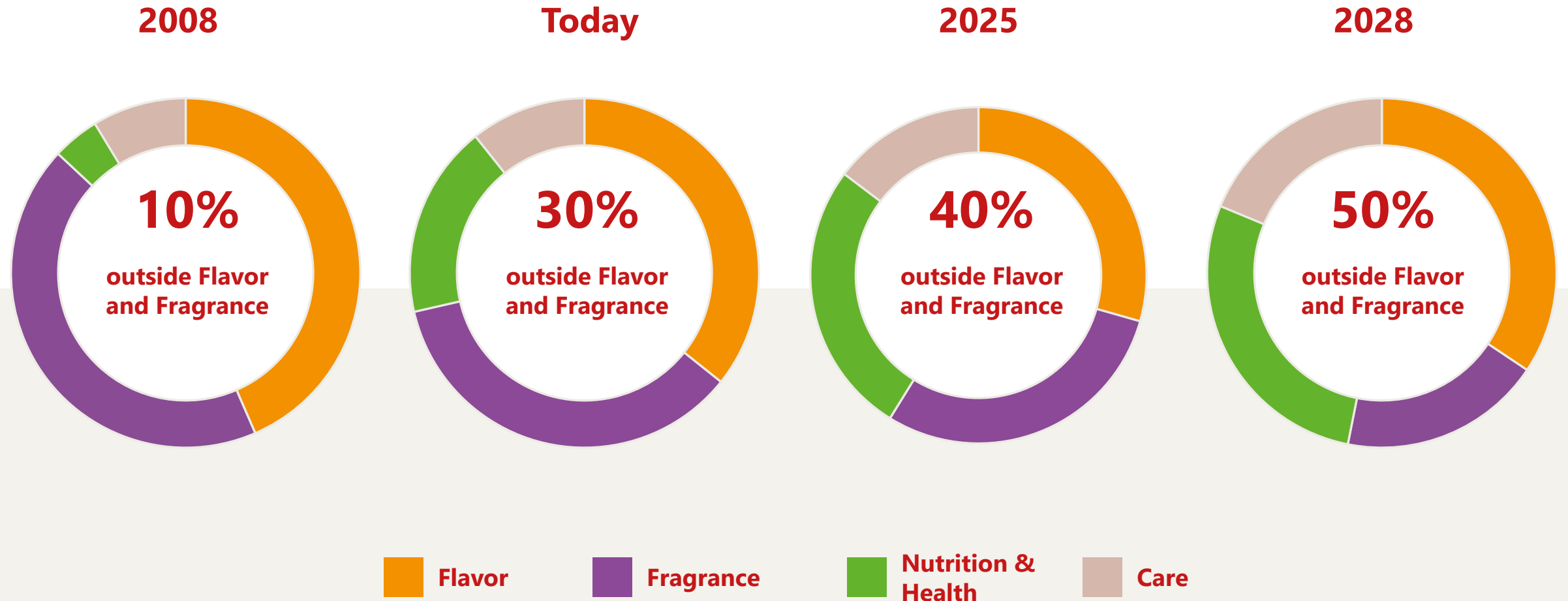
Currently in development:

- A: Beauty care for pets
- B: Pet Care
- C: Consumer Health – probiotics, prebiotics, postbiotics
- D: KOBO: Decorative cosmetics

Symrise has already changed its profile considerably and will continue to change its portfolio



Significant growth contributions in new business areas are resulting in a substantial portfolio shift



Mid-term targets for 2025

Despite the challenging environment, we can remain optimistic if we continue the consistent implementation of our strategy

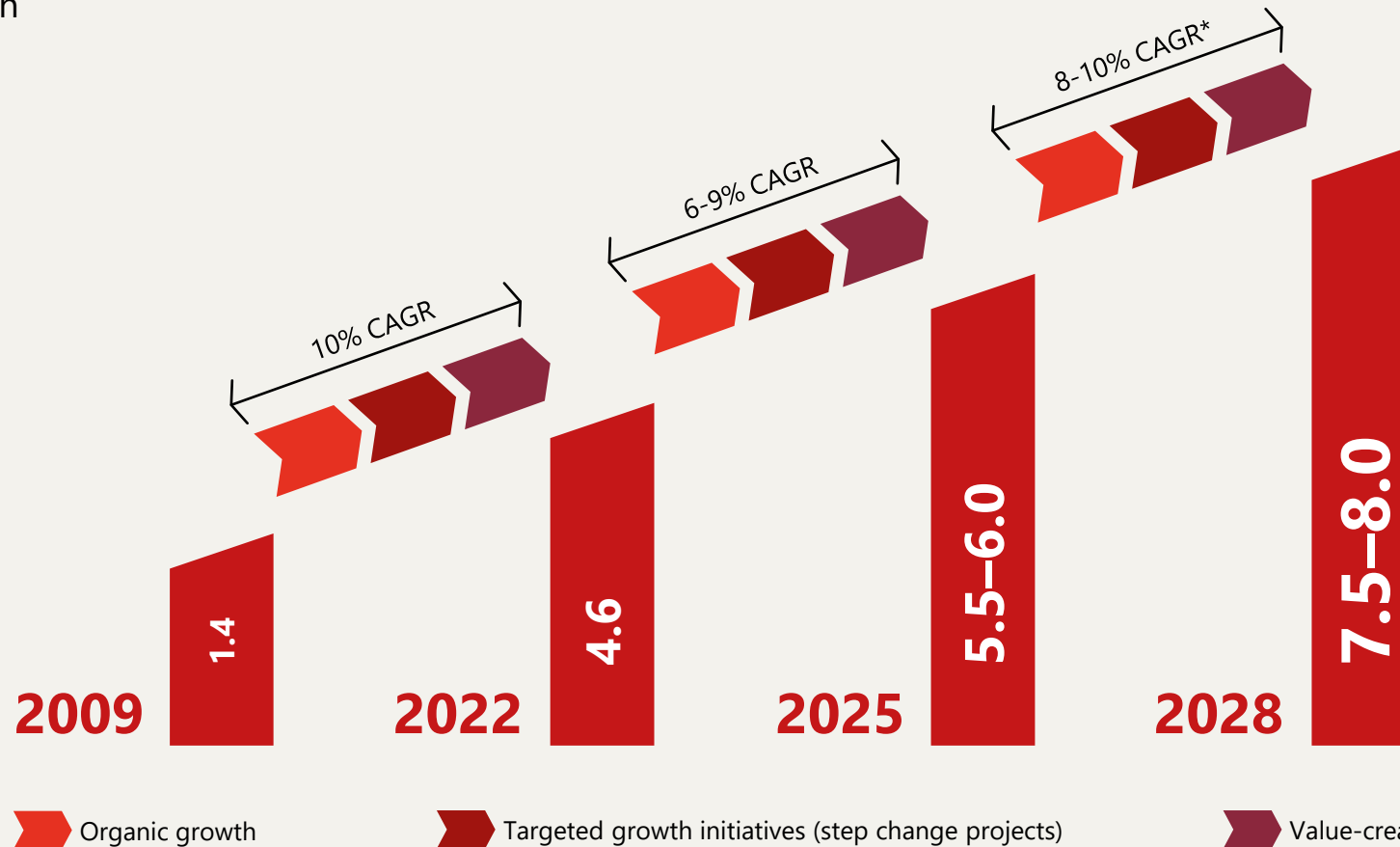


Financial targets			Sustainability
	2023	2025	
Sales growth p.a. (CAGR)	5–7%	5–7%	33% improvement in environmental impacts (GHG) by 2023
Sales in emerging markets	>50%	>50%	
Customer mix (global, regional, local)	1/3	1/3	
EBITDA margin on the basis of an expanded portfolio	19–22%	20–23%	50% improvement in environmental impacts (GHG) by 2025
CAPEX from sales	5–6%	4–5%	
Dividend from net profit	30–50%	30–50%	

Despite increasing challenges in our environment, *our growth plans remain valid*



Long-term target 2028
in € billion



**Ambitious
growth target**
long-term to 2028

*5-7% organic/growth initiatives / 2-3% M&A

Symrise Capital Market Days 2023

Financials in detail

Rennes/Elven - October 2023

Olaf Klinger

CFO

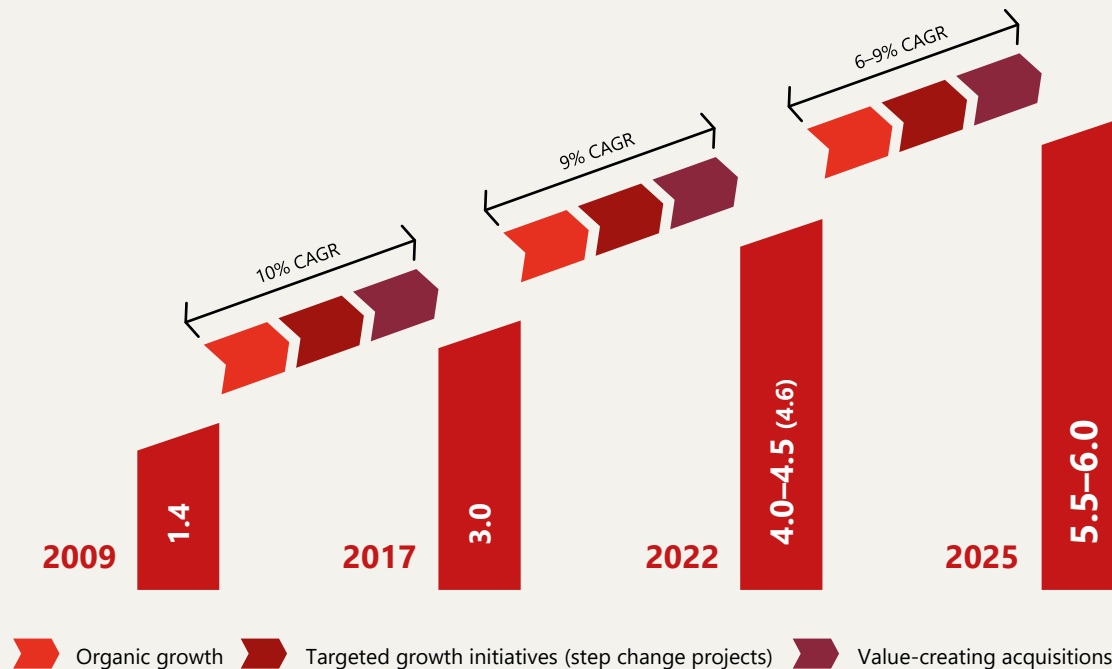


Mid-term growth objective 2025

Fully on track to achieve our targets



Mid-term target 2025
in € billion



The **mid-term sales target of €4.0-4.5 billion** in 2022 was **exceeded**

Mid-term EBITDA margin target of 20-23% achieved

Financial goals	Target until 2020	Act 2022	Target until 2025
Sales growth (CAGR)	5-7% p.a.	11.4% ✓	5-7% p.a.
EBITDA margin	19-22%	20.0% ¹ ✓	20-23%
CAPEX	6%	5.8% ✓	4-5%
Dividend	30-50%	36% ✓	30-50%

¹Excluding impairment of the associated company Swedencare

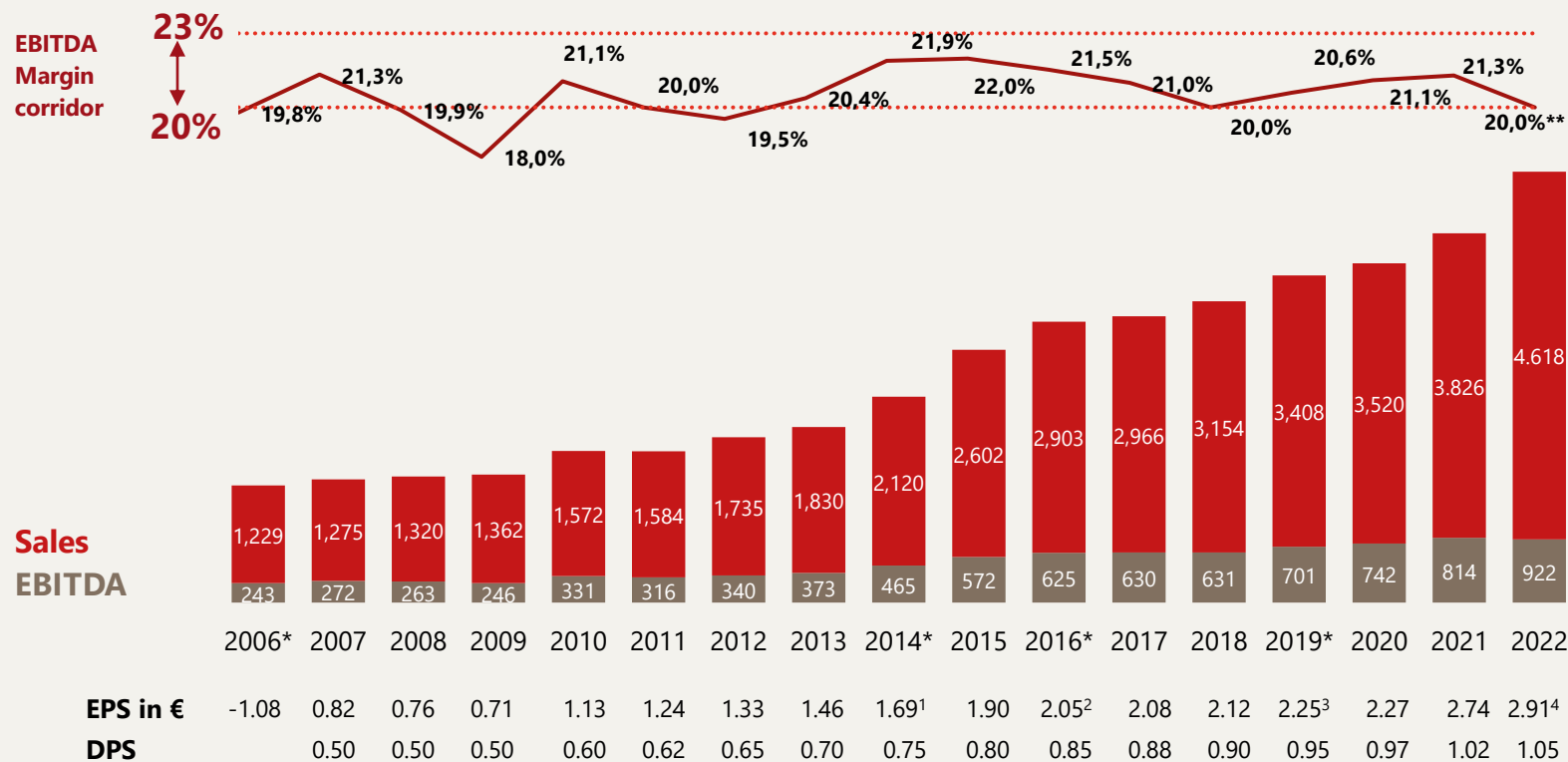
Financial track record and targets

Past and future



Growth and margin track record since IPO

Sales and EBITDA in €m



*EBITDA adjusted for restructuring and integration expenses and additionally in 2019 restated for finalized ADF/IDF PPA.

**Without impairment of associated company Swedencare

1. Reported: EPS 1.48€ | 2. Reported: EPS 1.95€ | 3. Reported: EPS 2.21€ | 4. Reported: EPS 2.00€

Financial targets

2023

until **2025**

Organic growth (CAGR)

Organic growth (CAGR)

5–7%

5–7%

EBITDA margin

EBITDA margin

~ 20%
adjusted

20–23%

Business Free Cash Flow

Business Free Cash Flow

9–11%
of sales

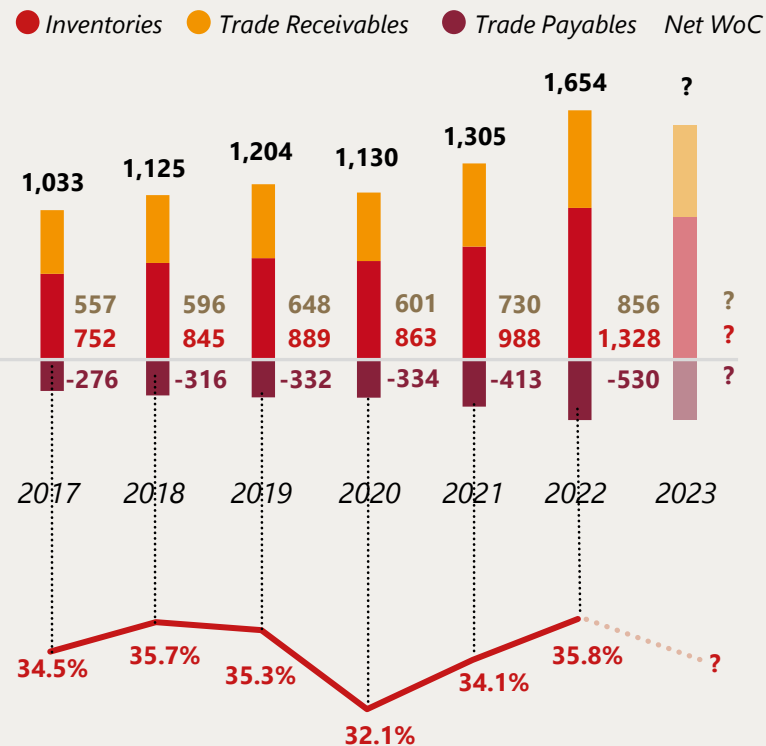
14%
of sales

Working Capital

Clearly defined actions and measures to reach the mid-term target of 30-32%



WoC absolute & as % of Sales



Drivers

2019

- Slight improvement due to ADF/IDF Acquisition

2020

- Full year effect from ADF/IDF Acquisition
- Positive impact from cyber attack, less receivables, higher payables

2021

- Reverse impact from cyber attack
- Full impact of global supply chain disruptions following the Corona crises
- Acquisition of Sensient Fragrances

2022

- Ukraine/Russia war (shortages, high prices)
- General inflationary developments
- Year of acquisitions (Neroli & Romani, Giraffe, Schaffelaarbos and Wing Pet Food)

Measures:

- **Reinforced** focused Working Capital management in **both segments**
- **Reduction of safety stocks** after normalization of global supply chain disruptions
- **Tightened** management of **payment terms**
- Increased focus on **reducing overdues**
- **Special situation in S&C** after fire in Colonel Island **will further normalize**

Ambition

30 – 32%

2025

as % of sales

Business Free Cash Flow – based on H1 2023 results

Bridge from consolidated Cash Flow statement

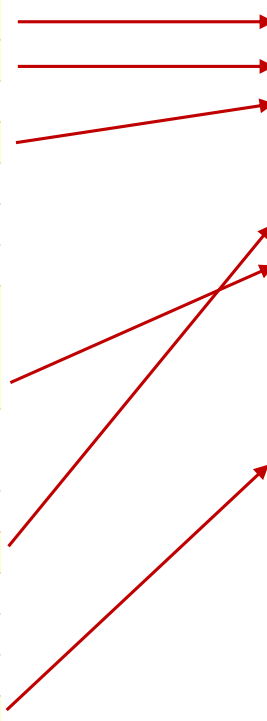


Consolidated Statement of Cash Flows

€m	H1 2023
Consolidated net income	190.5
⋮	
Increase (-)/decrease (+) in trade receivables	-110.0
Increase (-)/decrease (+) in inventories	-13.1
Increase (-)/decrease (+) in other assets	-13.0
Increase (+)/decrease (-) in trade payables	-105.1
⋮	
Cash flow from operating activities	143.7
Payments for business combinations, minus acquired cash equivalents, for subsequent contingent purchase price components as well as for investments in companies accounted for using the equity method	-19.0
Payments for investing in intangible assets and property, plant and equipment as well as for non-current financial assets	-106.7
Proceeds from the disposal of non-current assets	1.7
Cash flow from investing activities	124.1
Proceeds from bank and other borrowings	251.4
⋮	
Principal portion of lease payments	-16.0
Cash flow from financing activities	33.3

Business Free Cash Flow calculation

€m	H1 2023
Net Sales	2,413.7
EBITDA reported	446.0
Increase (-)/decrease (+) in trade receivables	-110.0
Increase (-)/decrease (+) in inventories	-13.1
Increase (-)/decrease (+) in trade payables	-105.1
Changes in Working Capital	-228.2
Cash flow from investing activities	-124.1
Acquisition of subsidiaries	19.0
Reclassification non cash-effective CapEx	10.0
Proceeds from sale of assets	-0.8
CapEx	-95.8
Principal portion of Lease payments	-16.0
Reversal extraordinary M&A gains	-0.1
Business Free Cash Flow At Equity	-0.1
Business Free Cash Flow	105.7
in % of Net Sales	4.4%



Amortization from business combinations...

...currently burdens EPS with more than 60 cents/share

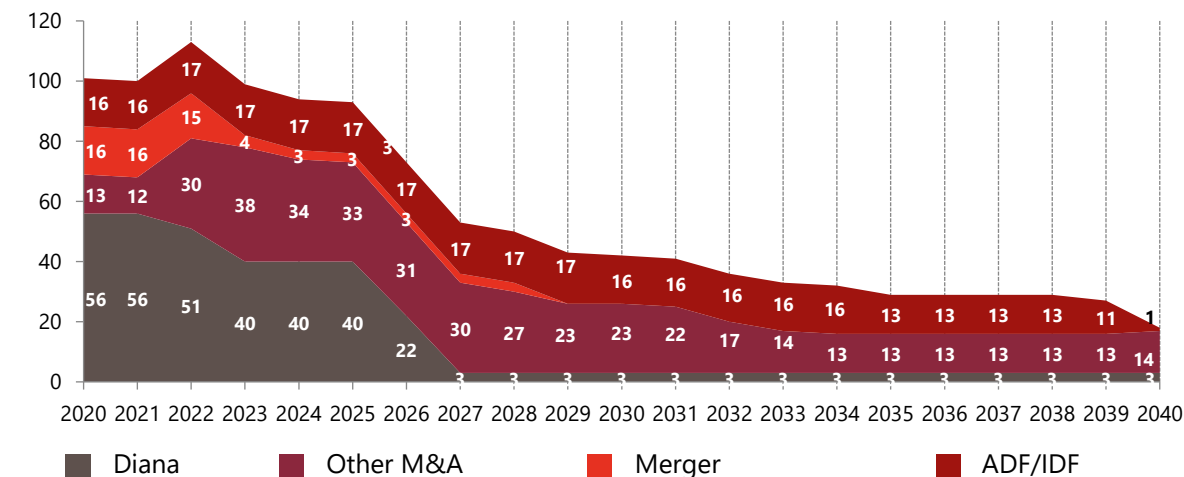


Huge **bandwidth in EPS projection** from analysts:

€	2023	2024	2025
Highest	3.05	3.90	4.36
Consensus	2.83	3.50	3.94
Median	2.84	3.46	3.94
Lowest	2.62	3.22	3.52

Amortization*

in €m



*Only M&A-related amortization (without software or internally generated intangible assets).

Main drivers

Merger of Haarmann & Reimer and Dragoco in 2003: Recipes

Acquisition of Diana in 2014: Brands, customer base and recipes

Acquisition of ADF/IDF in 2019: Customer base, supplier relationships, trademarks

Status

We saw a **peak in 2022**

Outlook

Further EPS support expected over time

Exceptional impact

Comparison H1 & H2 2022 and H1 2023



<u>H1 2022</u>				<u>H2 2022</u>				<u>H1 2023</u>			
+ positive	€m	- negative	€m	+ positive	€m	- negative	€m	+ positive	€m	- negative	€m
Sale of Velcorin business	18.0	M&A related one-time costs	4.0	Partial Sale of celery business	18.2	M&A related one-time costs	5.0			Downtime costs and related revaluation of piled-up inventory	23.6
Cyberattack reimbursement from insurance company	3.6					Downtime costs and certain organizational optimization cost	12.0			Revised Scent & Care strategy	3.1
Total	21.6	Total	4.0	Total	18.2	Total	17.0	Total	0.0	Total	29.0
Delta positive / negative	17.6			Delta positive / negative	1.2			Delta positive / negative			29.0

Corporate Functions

Different initiatives – same ambition: To serve the global Symrise Group best



HR

“Thrive”

Thrive means thriving for delivering on the HR vision of **ONE HR**.

It will position HR as **proactive service provider** to the business and build on the **three pillars**:

- **HR Business Partners**
- **HR Operations & Services**
- **Centers of Expertise.**

IT

“Enable”

Historically, **strong outsourcing** approach. Importance of **Digitalization** and **need of modernization** prompted Symrise to **refocus the internal IT organization** to become a **business enabler**.

Moving all IT areas under one common leadership (**ONE IT**) and **strengthening internal structures**.

Finance

“Finance Evolution”

Historically, **two distinct Finance organizations**. Creating **one** focused, service oriented, powerful and **efficient organization** to provide business with **valuable insights**.

Five building blocks:

- Corporate Functions
- Finance Business Partner
- Regional Finance Org.
- Center of Excellence
- FBSS

We are well positioned

to achieve our short, mid- and long-term targets



- **Unique position** with a **well-balanced portfolio**
- **Further acquisitions** will offer **new perspectives**
- Continued **investments** into **capacity expansion** and **new technologies**
- Focus on **Working Capital management**
- **Corporate Functions initiatives** support growth and efficiency
- **Well positioned to deliver on our financial targets**

Updated targets 2028

Symrise continues with ambitious financial targets



Financial targets	2023	until 2025	until 2028
Sales (€ bn)		5.5 – 6.0	7.5 – 8.0
Organic sales growth (CAGR)	5 – 7%	5 – 7%	5 – 7%
Sales growth incl. M&A (CAGR)		6 – 9%	8 – 10%
EBITDA margin	~ 20% adjusted	20 – 23%	20 – 23%
Business Free Cash Flow	9 – 11%	14%	14%

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People Strategy

@Symrise

Rennes/Elven - October 2023

Dr. Stephanie Cossmann

*Member of the Board for Human Resources,
Legal & Compliance and Labour Director*





'Everything everywhere all at once'

Massive changes have shaken organizations in recent years and will — continue to do so



The True Hybrid

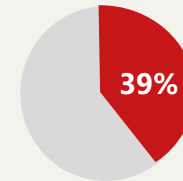
- >4 of 5 employees who worked in hybrid models want to retain them
- Companies tight on cash reduce office space and infrastructure
- Work-life boundaries increasingly blurring

>4 of 5



Talent Tightrope

- 39% of employees planning to leave their jobs in the next 3-6 months
- Voluntary quit 25% higher than pre-pandemic
- More than 50% of talents terminating jobs without new position



From VUCA to BANI

- Overwhelming challenges, e.g., Covid, supply chain bottlenecks, Ukraine war, rising commodity prices with inflation etc.
- **Uncertainty and volatility** are features today's organizations need to cope with



BRITTLE



ANXIOUS



NON-LINEAR



INCOMPREHENSIBLE

Efficiency back at the Top

- **Profitability** levels being more challenged making **efficiency a top priority** again
- **40% of leaders consider organizational structures** as a cause of inefficiency, an equal amount cite unclear R&Rs

40%



Diversity, Equity & Inclusion

- >70% of organizations express D&I ambitions; only 47% have infrastructure to realize them whereby this is a crucial economic factor
- For first time in history, five generations at workplace exhibiting unique personality traits and values



Generation X
Aged 42 - 56



Generation Z
Aged 15-25



Millennials
Aged 26 - 41



Baby Boomers
Aged 57 - 77



Traditionalists
Aged 78+

Leadership

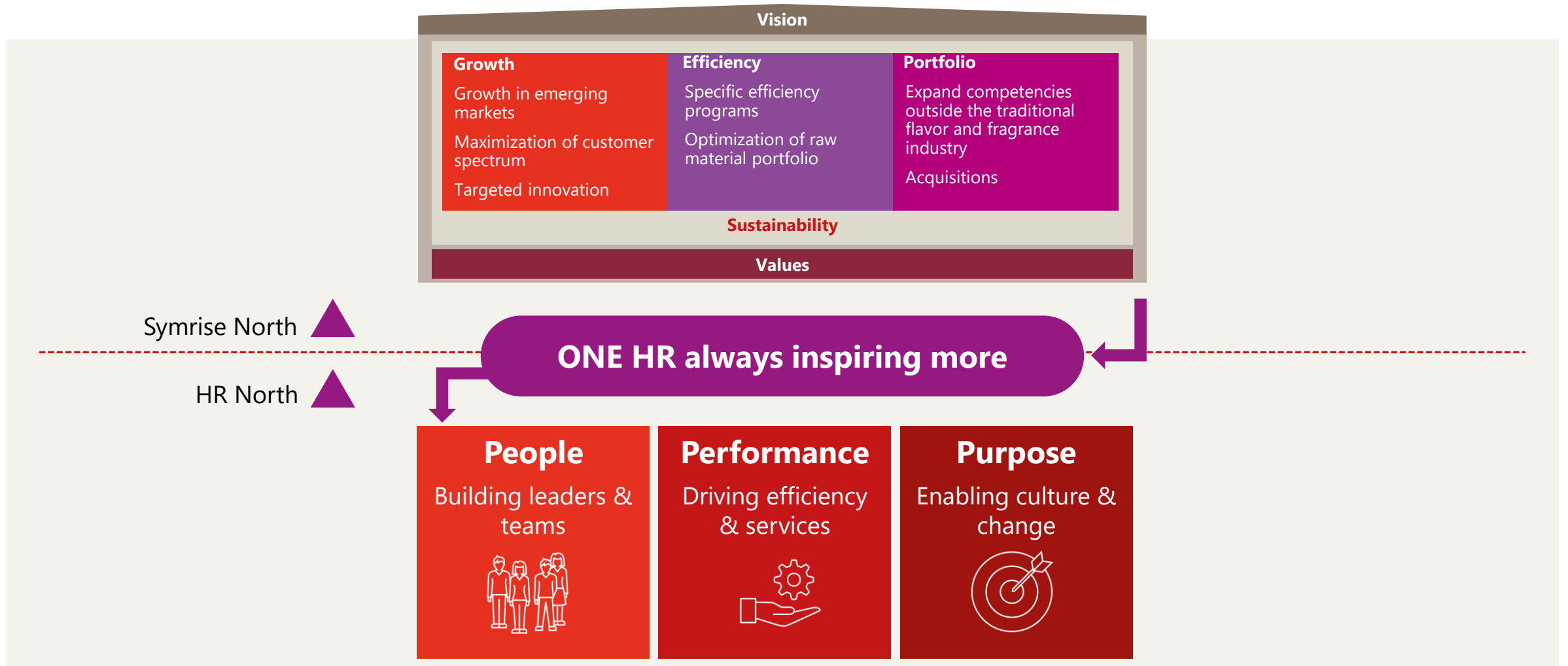
- Emotional intelligence is becoming a critical success factor as **empathetic leadership** has a positive impact on performance
- **Resilience** is more than ever needed to cope with challenges in a BANI world





HR Ambition expected as a key partner to unlock true potential of people

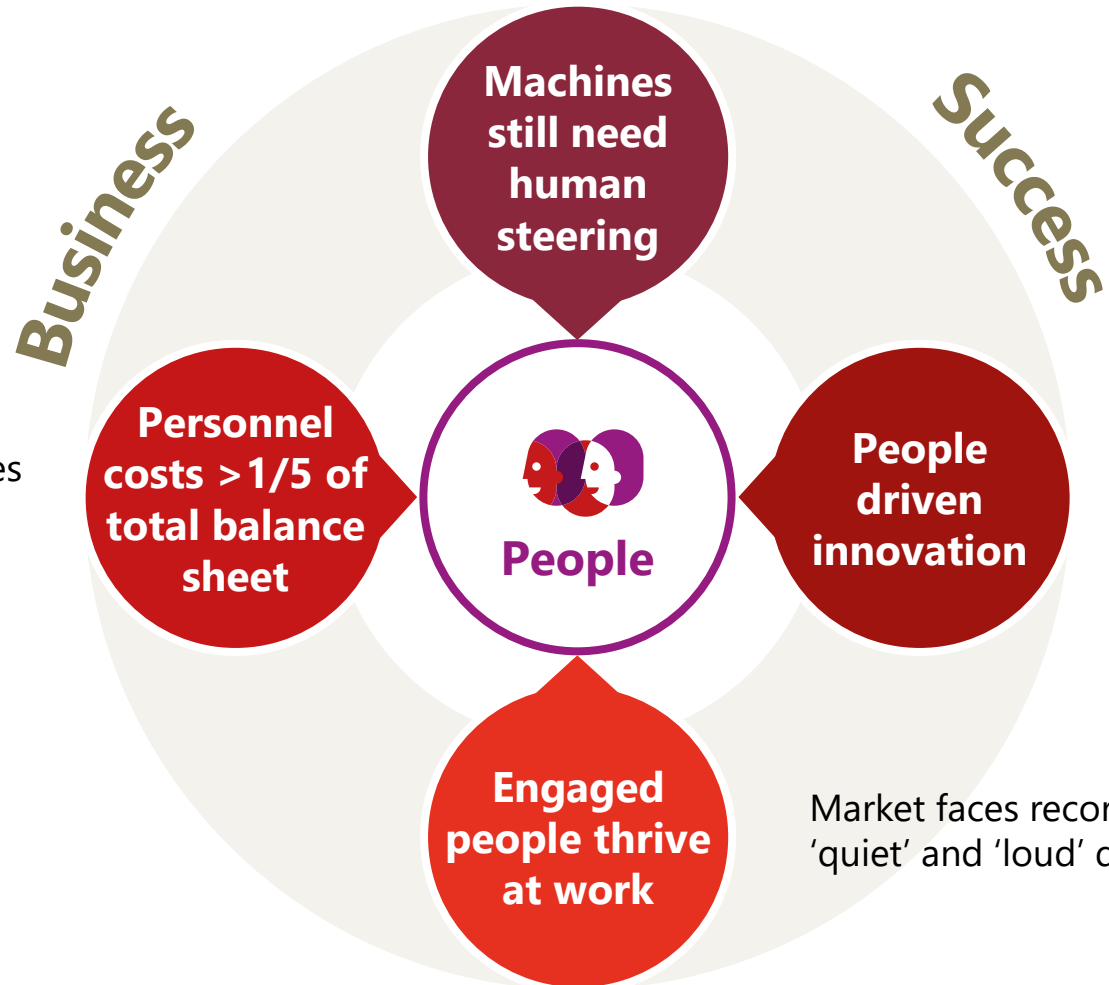
Performance and purpose to sustain Symrise's strategy





Focus on people

They are our biggest asset at the heart of our business success



App. 1 billion personnel cost requires thorough management

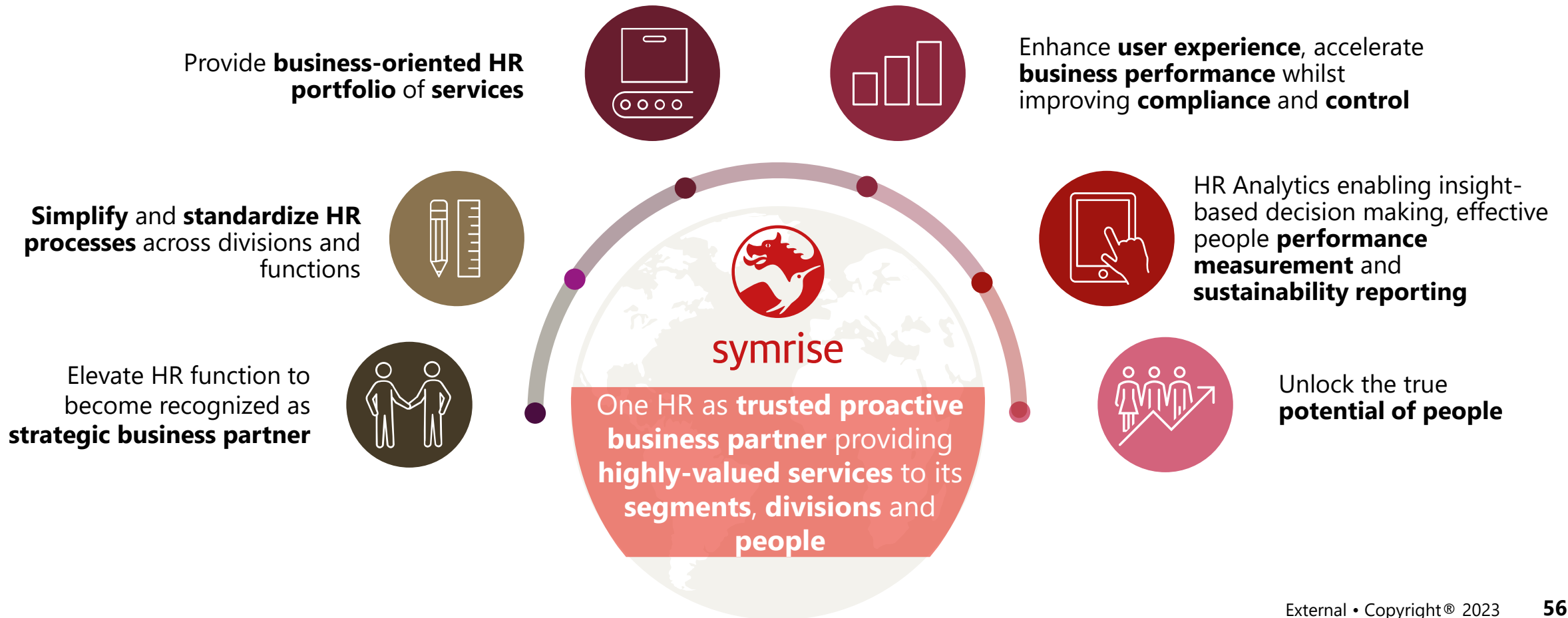
Innovation at the heart driven by R&D, perfumers, flavorists, and other experts

Market faces record high 77%* 'quiet' and 'loud' quitting rates

* Source: State of Global Workplace 2023 Report Gallup

HR a trusted proactive business partner

providing highly-valued services to its segments, divisions and people





Workplace of the Future

AI will over time complement our current systems



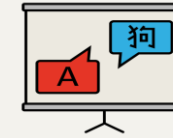
Predictive Analysis

- Big data analytics to contribute to **data processing efficiency**
- to create **competitive advantages** with **workforce predictions** and data-backed decision-making e.g., to soften demographic effects via strategic workforce planning



Robotic Process Automation

- to **create efficiencies** and
- **avoid errors** when processing mass data in routine processes and workflows



Generative AI

- to **create personalized training** content
- Instant **translations in multiple languages**
- **Defining** company-wide **career models** and competency frameworks
- **Rewriting feedback** in a more constructive way
- **Performance and feedback analysis**

Implementing Workday - a system for analytics



- **Comprise and digitize** all HR core processes
- Enable **Identity and Access Management (IDM), Analytics** and **data driven insights**
- **Ensure governance**
- Facilitate Management and identification of **talents**

- Create **Transparency** for Managers on their teams, recruiting processes, talents, absence, turnover rate, defined KPI sets etc.
- **Facilitate budget and headcount visibility** for more efficiency and reliable information on total cost of HR
- Enable HR to become more **efficient** via taking over and gradually **automizing transactional tasks and digitizing workflows**

2024 onwards



Fighting the war for talents

by building the recruiter toolbox of the future



Active Sourcing

- Building **dedicated in-house capabilities** to address the need for **passive talent attraction** in a changed global talent market. Approaching talents through social recruiting and online networks
- Building and maintenance of **comprehensive candidate pools**
- **Set up of global recruiting team** to understand the requirements of the business and align hiring demand **across divisional and regional boundaries** to find and acquire the best talent



Employer Branding

- Position Symrise with a clear and relevant **Employee Value Proposition**
- Represent Symrise throughout the selection process to explain our benefits and help to close candidates that appreciate our values and **fit our company culture**
- Establish a strong, **visible employer brand** across all channels sharing how we

Elevate Inspiration Naturally.



Graduate Recruitment

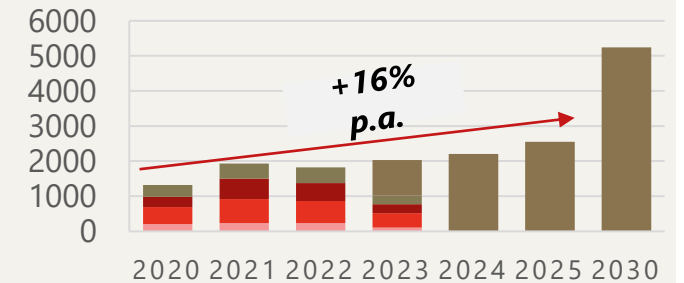
- Establish and drive early talent engagement through **strategic university relations** and campus recruitment campaigns
- **Establish Graduate trainee programs** to nurture and develop high potentials for recruitment into roles with unique skillsets



Internal apprenticeship

- **Operators and experts** are often recruited through internal apprenticeship programs
- Programs facilitate **to onboard employees quickly**
- **Takeover rate** of apprentices after finalization of apprenticeship is close to 100 % at Symrise

Increased hiring needs due to Symrise's growth story, with employees in the driver's seat



Increasing our capabilities will strengthen us in the war for talents



Strong talent management *to develop the workforce for the future.*

Building and leveraging the capabilities across all divisions and regions



Current status

- New generation of talents around that has **different mindset and motivation** and is purpose driven
- **Talent is rare and in strong competition**
- Talents are requesting **direction from empathetic leaders**
- Talents are requesting **clear development programs and global mobility** that are currently still lacking at Symrise
- **Lifelong learning is a must to survive in a BANI world**
- **Needed competencies** are **rapidly changing** over time

Next steps

- **Strengthen performance and talent review** with robust review cycles and calibration sessions to better identify talents, succession planning and upskilling
- **Define career paths for selected talent groups**
- **Develop competencies required to maintain our competitive edge**
- **Implement talent programs for different talent groups** to ensure capability building for the future
- **Strengthen leadership capabilities**
- **Foster global mobility and rotation amongst divisions** for best practice sharing and cross fertilization
- **Boost lifelong learning with curated learning journeys**

Nurture, gain, and retain talents



Sustainability in 'S' and 'G'


A decisive and critical success factor



- **Well positioned across a range of diversity dimensions:**
 - **Gender: 37,6%** women in our workforce and **39.5% in management positions**
 - **Age: balanced** mix with a strong increase of Generation Z: **9%** of staff
 - **88** different **nationalities**
- **Symrise's commitment to living wages** and wage gap analysis are increasingly becoming a focus for our customers
- Wellbeing is increasingly sought after by all employees
- Beneficial works council interactions around the globe critical to addressing rare talent and economic challenges
- **Compliance with increasing reporting requirements.** The Supply Chain Due Diligence Act, required in an environment where enforcement and controls are increasing

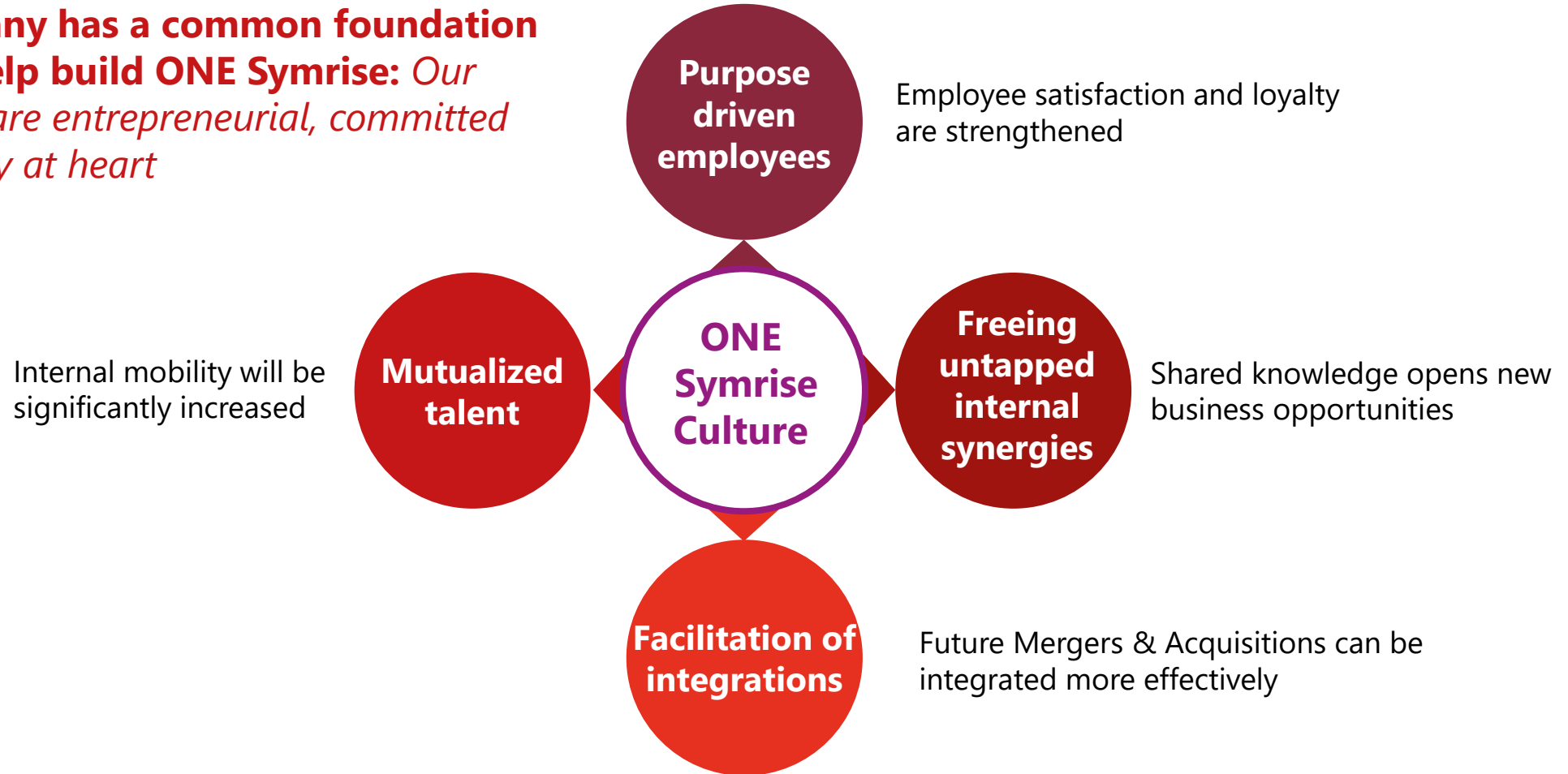


- **Increases profitability** through better decision-making processes by considering different perspectives
- **Positive positioning towards our customers**
- **Positively affects our reputation**
- **Activates passive candidates** in the talent market
- Reinforces our **commitment to being an Employer of Choice**
- **Strengthens the engagement** of our employees
- **Appeals to the future generation** through purposeful work
- **Avoid investor drawbacks**

 **ONE Symrise as a shared culture** *that facilitates the integration of teams and individuals and mutualizes resources – our second largest asset*



Our company has a common foundation that can help build ONE Symrise: *Our employees are entrepreneurial, committed and a family at heart*



Symrise Capital Market Days 2023

Scent & Care

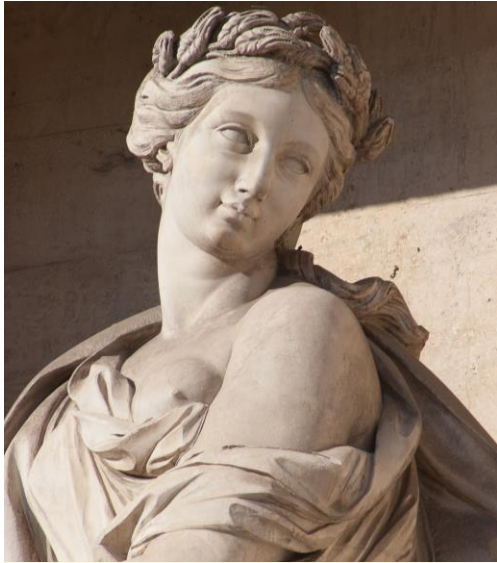
Rennes/Elven - October 2023

Dr. Joern Andreas

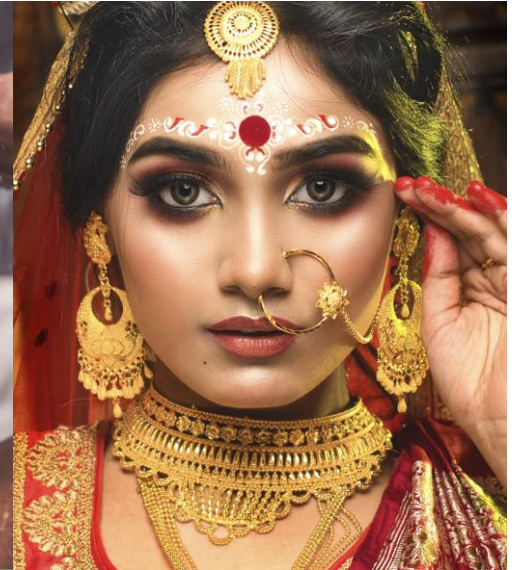
President Scent & Care Segment



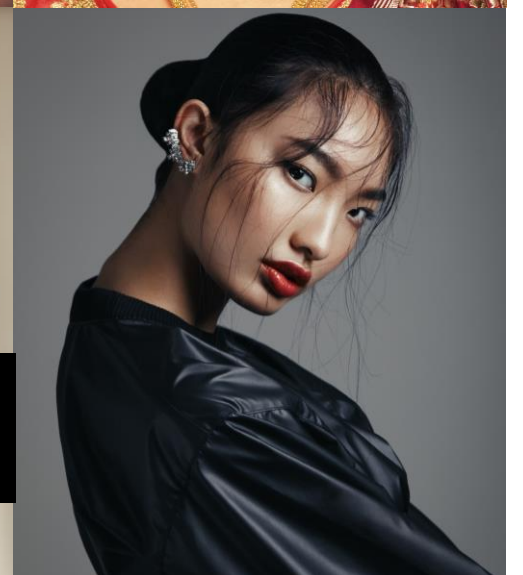
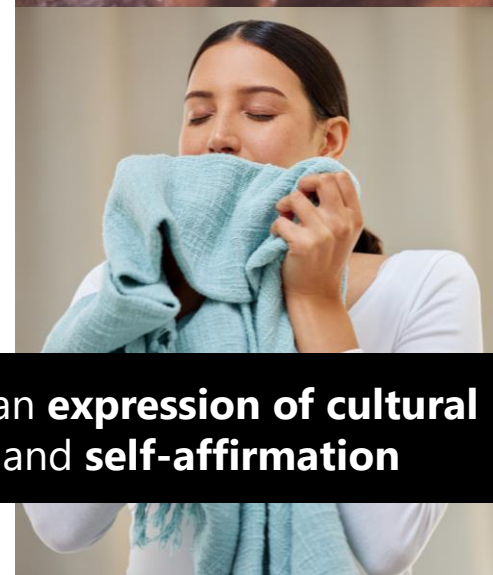
The future for beauty will always be bright



Beauty and hygiene are essential human needs



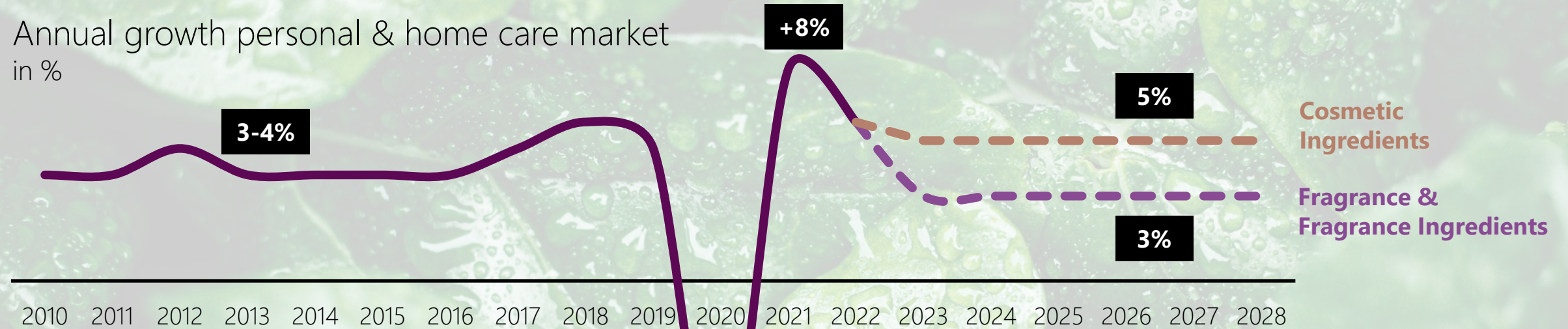
Today, it is an expression of cultural affiliation and self-affirmation



Resilient growth market



Annual growth personal & home care market in %



Source: Symrise Research

Fragrance & Fragrance Ingredients
MARKET SIZE: USD 15 billion

Cosmetic Ingredients
MARKET SIZE: USD 32 billion

Scent & Care – fully focused on personal and home care



Elevate *our Elements.*

Organizational Structure

Fragrances



EUR 1,706 million
annual net sales (FY22)

Aroma Molecules



Cosmetic Ingredients



19%
Average EBITDA margin (FY18 – FY22)

Market-leading positions across all divisions

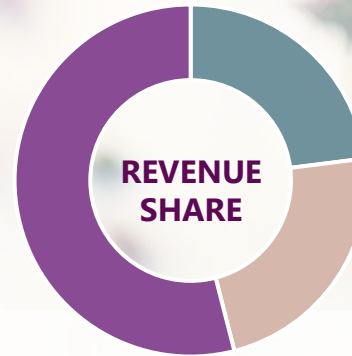


Fragrances

Aroma Molecules

Cosmetic Ingredients

Joint manufacturing platform through backward integration



#4 Overall market position

#1 Position in **Oral Care**

#2 Overall market position

#1 Position in **Musk**

#2 Position in **Terpenes**

#1 Position in **Menthol**

#4 Overall market position

#1 Position in **Micro Protection**

#2 Position in **Sun Protection**

#2 Position in **Actives**

Strong foundation for profitable growth



2017 – 2022

2023 – 2028

BUILD THE BASE

- ✓ Capacity
- ✓ Core Lists
- ✓ Critical size in Fragrances
- ✓ UV filter portfolio modernization
- ✓ Industrials chemicals divestment

NEW S&C STRATEGY



CHALLENGER MINDSET

SUSTAINABILITY
ROADMAP



CAGR >5.5%



PROFITABILITY IN-LINE
WITH INDUSTRY PEERS



**Innovation-
driven growth**



**Active portfolio
management**

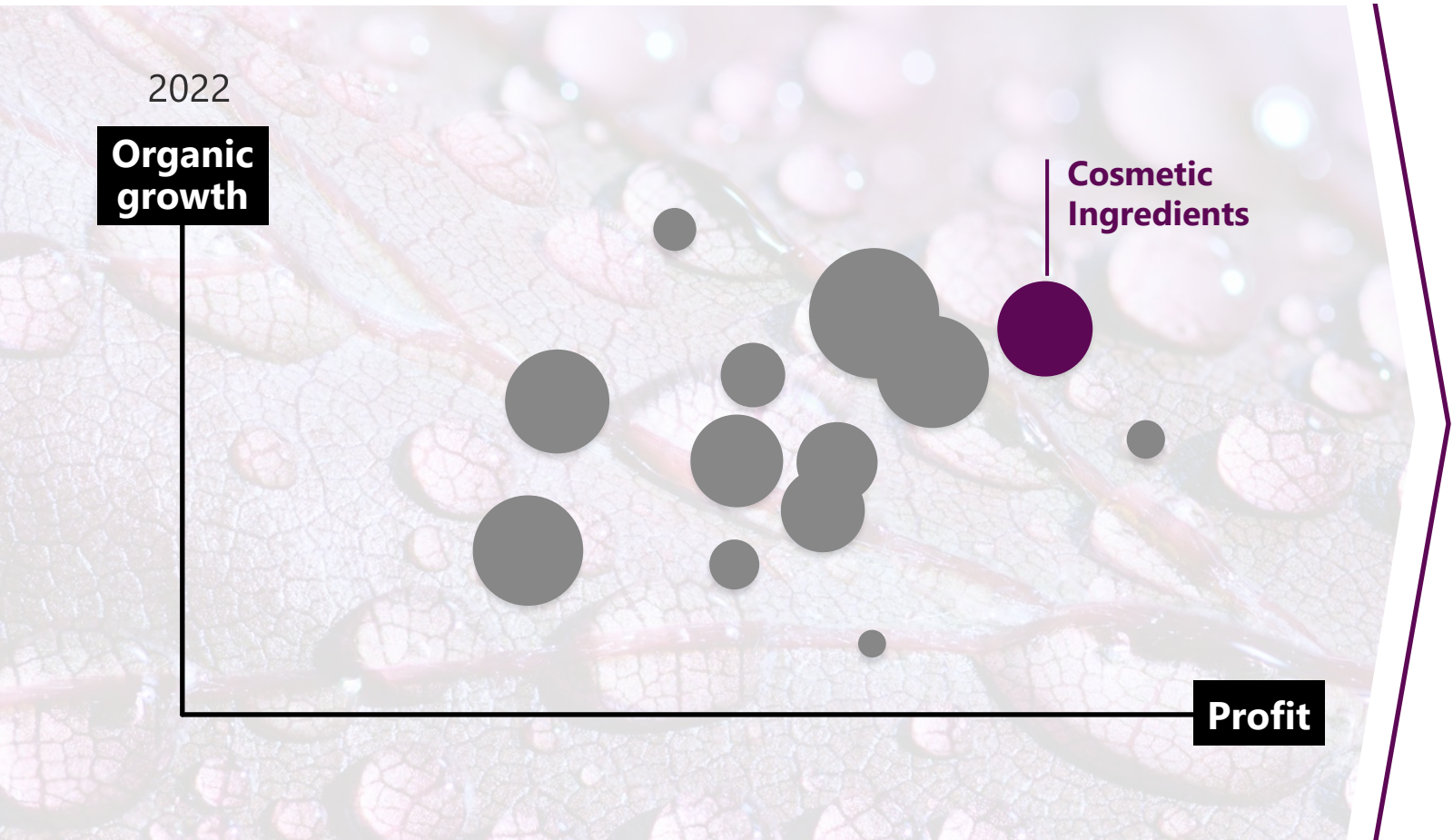


**Unique operating
model**



**High-performance
organization**

Cosmetic Ingredients is our growth engine



Green transformation



Growth market investments



Mergers & acquisitions

Maintain leading growth and profitability through continuous investments



Wrap Up

Beauty and hygiene remain
attractive markets

Initiated new **Elevate strategy**

Four success factors:
**Innovation, Portfolio Management,
Efficiency, People**



Elevate
our Elements.

Symrise Capital Market Days 2023

Taste, Nutrition & Health

Rennes/Elven - October 2023
Dr. Jean-Yves Parisot
President Taste, Nutrition & Health

symrise 



*Taste,
Nutrition
& Health*



We make life taste better and healthier

Taste, Nutrition & Health

The story we will go through together today...





Where we come from

Our DNA is coming from flavorings AND natural ingredients



Mr Haarmann
synthesized vanillin
from local
conifer trees

1874



Mr Guyomar'ch
valorised chicken side streams
natural ingredients
for food and pet food

1952



Our teams started the
journey for becoming
Taste,
Nutrition
& Health

2021



We are delivering
sustainable
performance as a
DIFFERENTIATED
FLAVOR HOUSE

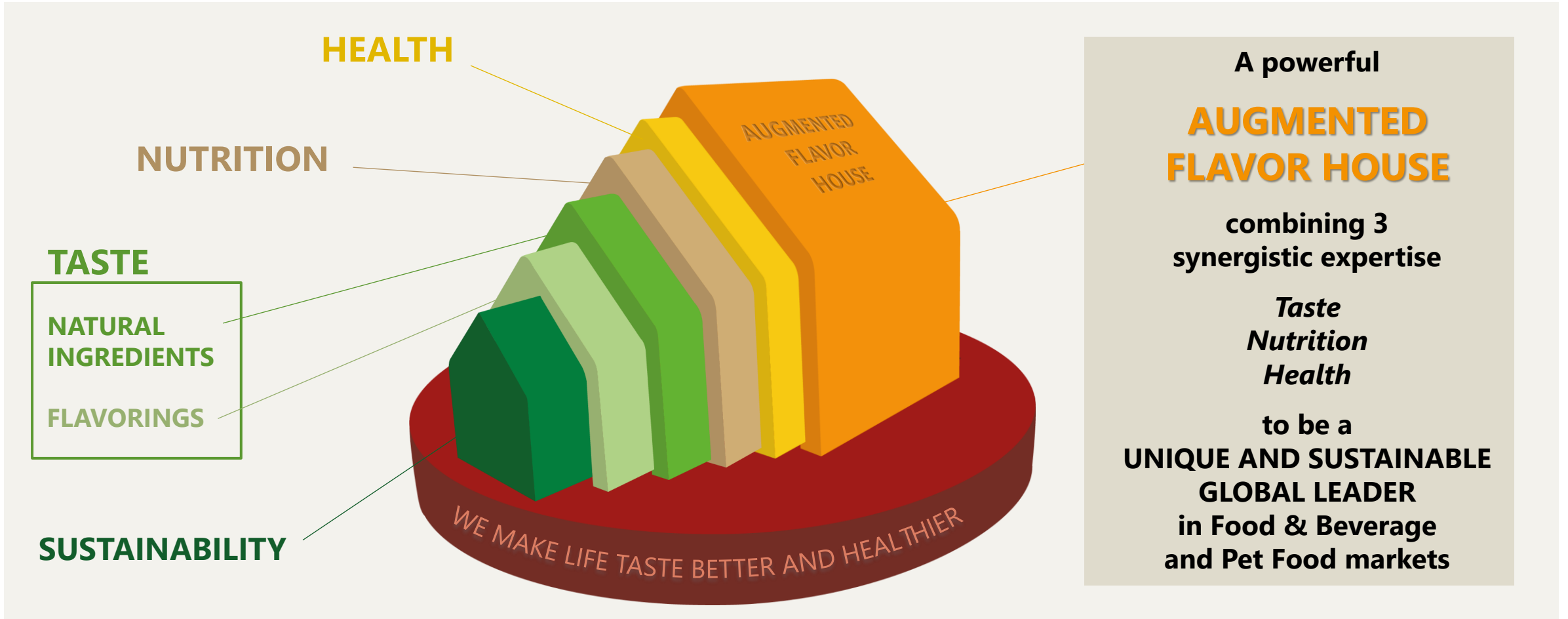
Until
now





Who we are today

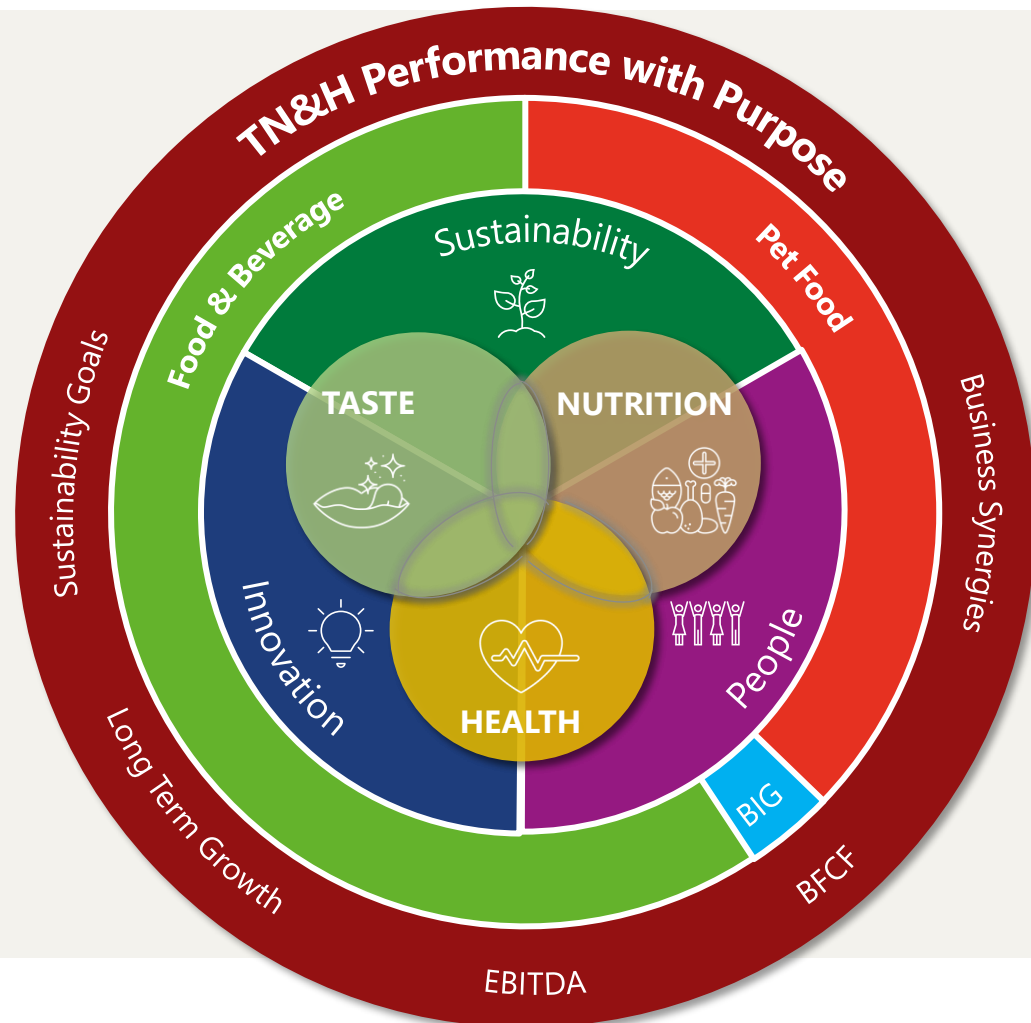
A unique player in the consumer ingredients





What we will deliver

*A performance based on unique expertise and synergies,
— creating Extra Value for our customers*



A long-term
**PURPOSE - DRIVEN
PERFORMANCE**
activating 3 main drivers
*Sustainability
Innovation
People,*
to offer to our customers
**UNIQUE AND INTEGRATED
SOLUTIONS**

4



How we will succeed

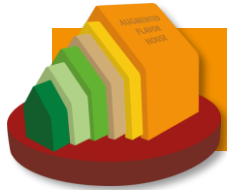
Creating Extra value, expanding our horizon beyond the traditional view



Yesterday: a Traditional Flavor House in the F&F Industry



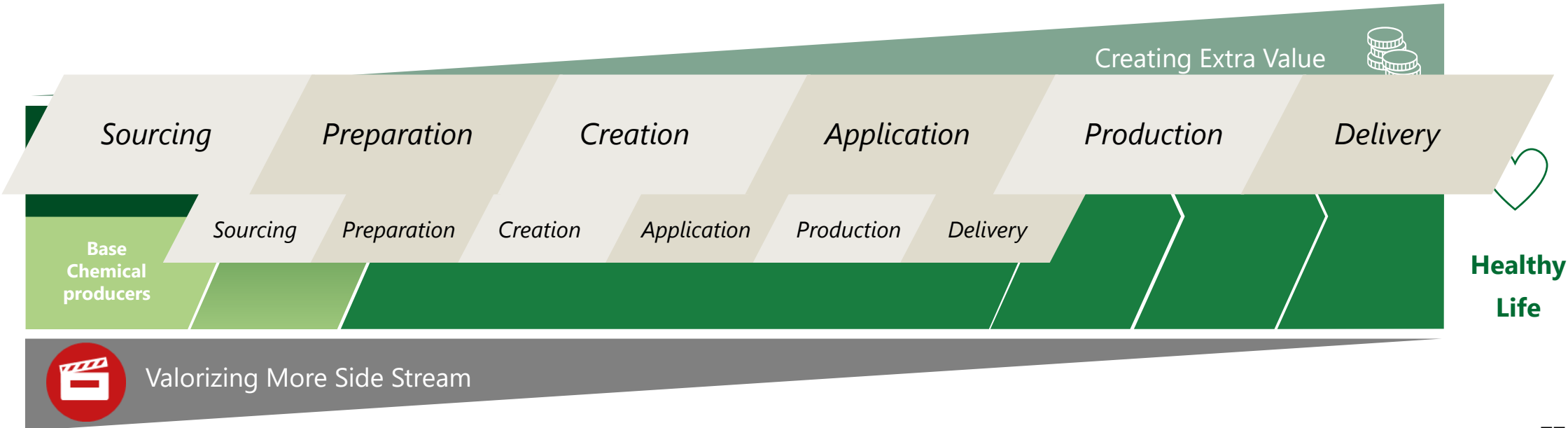
Until now: a Differentiated Flavor House in the Consumer Ingredients



Today: an Augmented Flavor House creating Extra Value & Performance along the whole Food System Value Chain



Healthy Planet






Some success stories

Our unique way to propose Extra Value to our customers



Extra Value in Dry Beverages

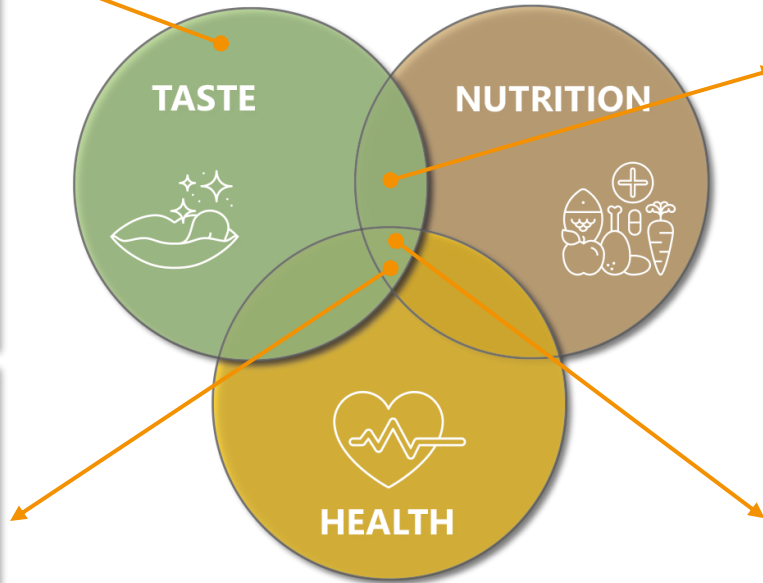


The alliance of flavorings AND natural ingredients.

Extra Value in Beverages



The power of 3 scientific Expertise in food.



The power of "1+1=3"
SYNERGIES

Extra Value in Culinary



The uniqueness of our sustainable solutions.

Extra Value in Pet Food

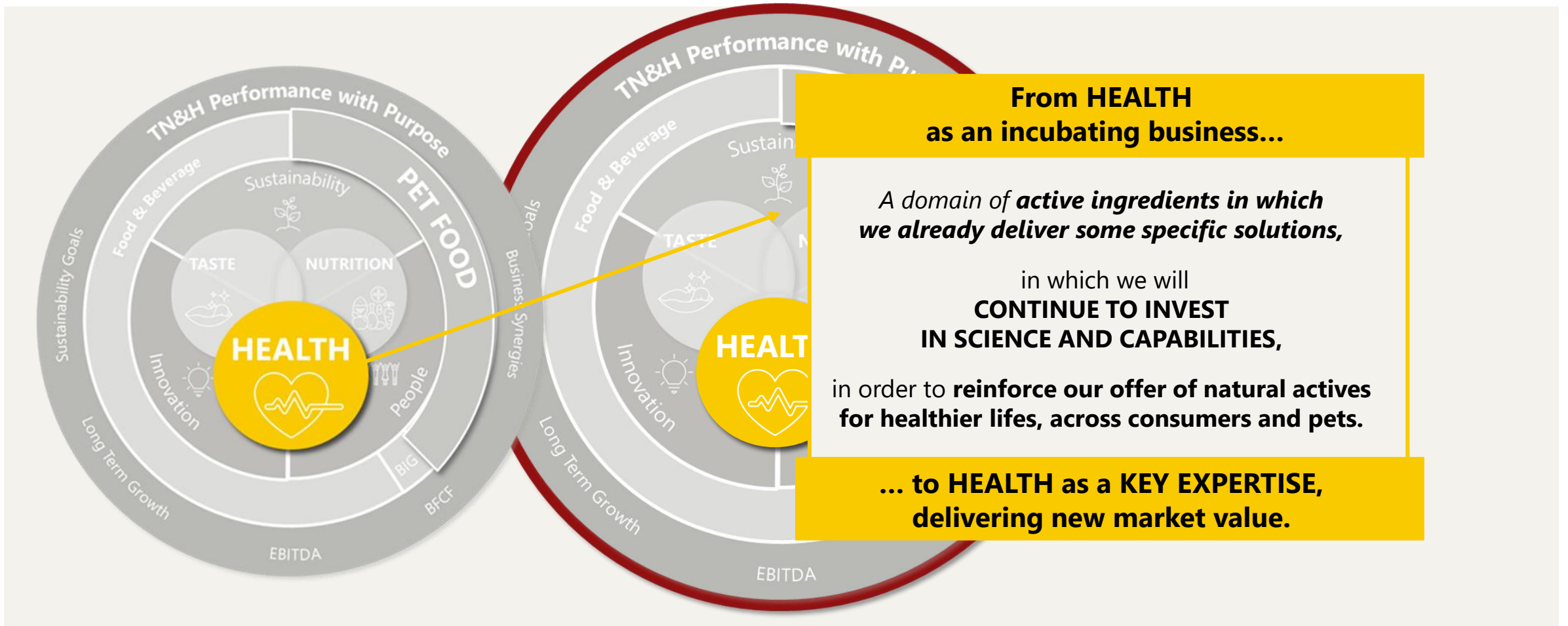


The combination of 3 scientific expertise in pet food.



And tomorrow...

2 areas of focus to increase our Extra Value and market potential





Focus on Health

Market outlook & projection: fast-growing targeted market segments



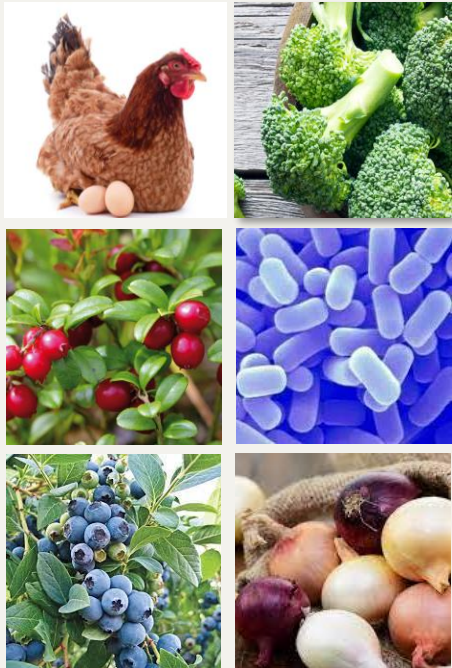
	Human Figures		Dog and Cat		
	Market size	5Y FCST CAGR	Market size	5Y FCST CAGR	
FOOD	€9,000 b	+4.0%	€52 b	+7.4%	
FUNCTIONAL FOOD	€244 b	+9.5%	€40 b	+6.9%	THE MARKETS SEGMENTS WE WILL FOCUS ON
DIETARY SUPPLEMENTS	€58 b	+8.7%	€2.3 b	+5.8%	
MEDICAL NUTRITION	€40 b	+6.1%	€4 b	+4.3%	
PHARMACEUTICALS	€1,423 b	+4.0%	€15 b	+7.0%*	

Focus on Health

Put science signature in our solutions for consumers and pets



NATURAL SOLUTIONS RESPONSIBLY SOURCED,



WITH DEMONSTRATED DIRECT HEALTH BENEFITS FOR PEOPLE & PETS,



Healthy Aging



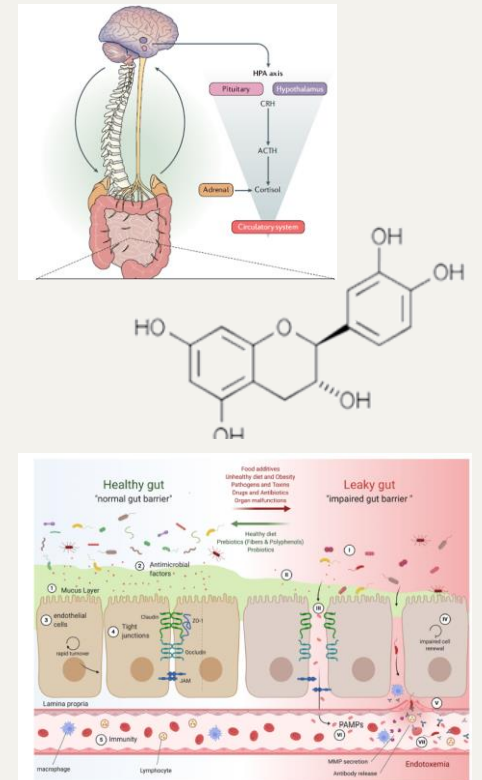
Gut Health



Mood, Cognition, & Stress



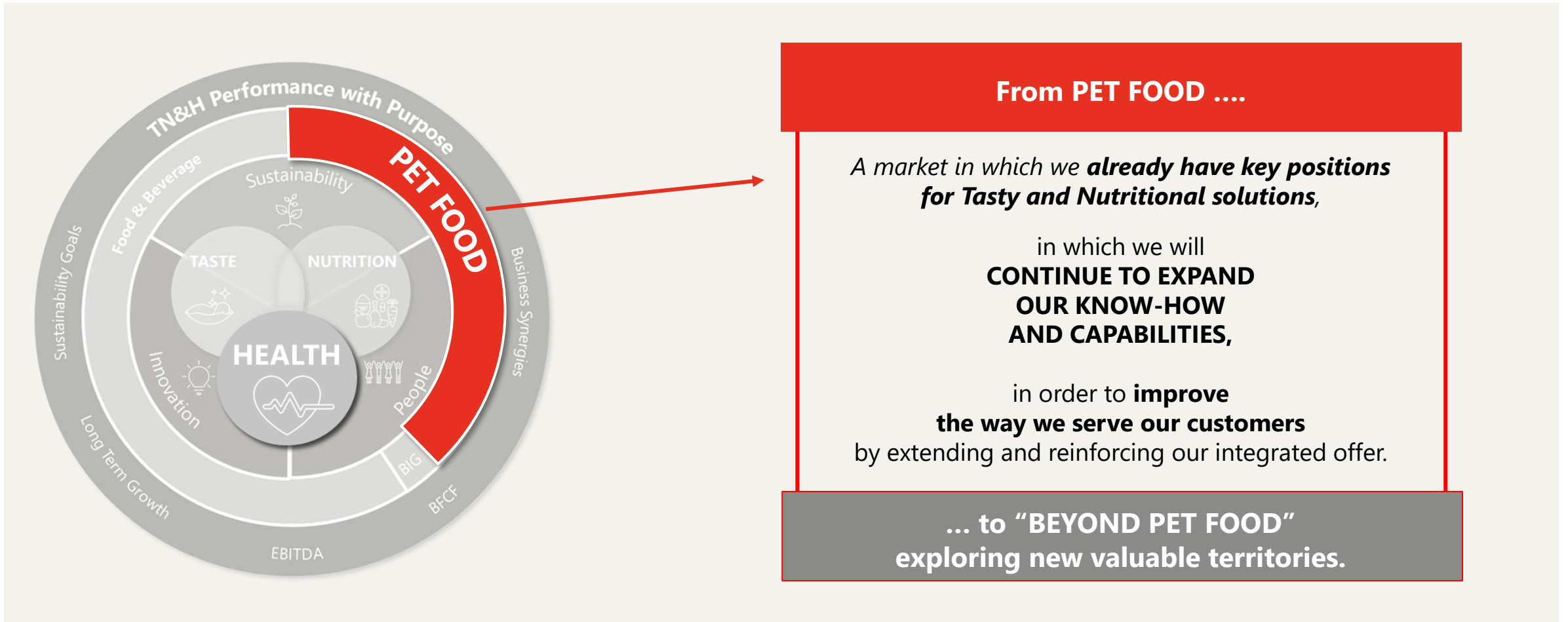
BACKED BY SCIENCE.





And tomorrow...

2 areas of focus to increase our Extra Value and market potential



Focus on Pet World

Market outlook and projection: 3 factors influencing dynamics



DOG & CAT population



By 2050 - 9.6 Billion People
vs. 7.7 billion in 2020 @ 1% CAGR

And >> 1 Billion Pets
vs. 0.9 billion in 2020 @ > 2% CAGR

The 3rd biggest market in the world in term of population.



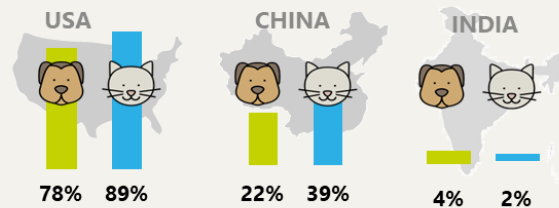
1. India
2. China
3. **Petland**
4. USA
5. Indonesia



PENETRATION rate



2023 industrial pet food penetration rate



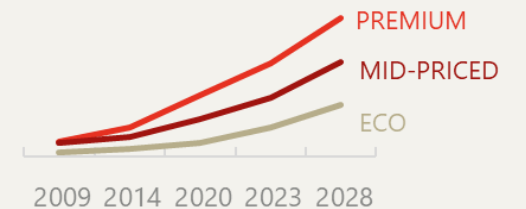
Still a big gap to fill in emerging countries representing significant room for business acceleration.



PET OWNERSHIP evolution



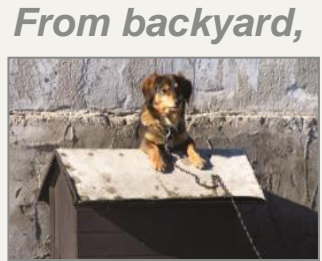
Value by price segment Dog & Cat food | WORLD



The importance of our Pet in our lives and homes evolves, transforming consequently the pet world industry ...

5  **Pet ownership evolution over the years...**

Their place in our homes evolved, changing the Pet Business



60's

PET FEEDING

Owners' Leftovers



80's

PET FOODING

Basic industrial pet food



00's

PET CARING

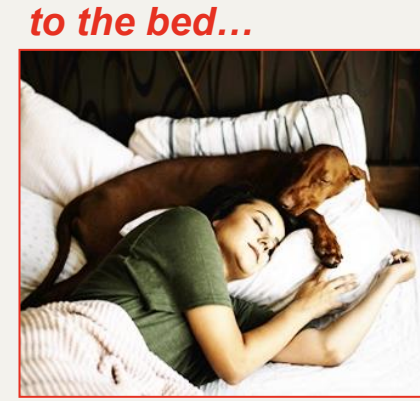
Pet food segmentation



10's

PET PARENTING

Good and healthy pet food



20's

PET ANTHROPOMORPHISM



30's

No matter the answer ... **WE ARE PREPARED!**



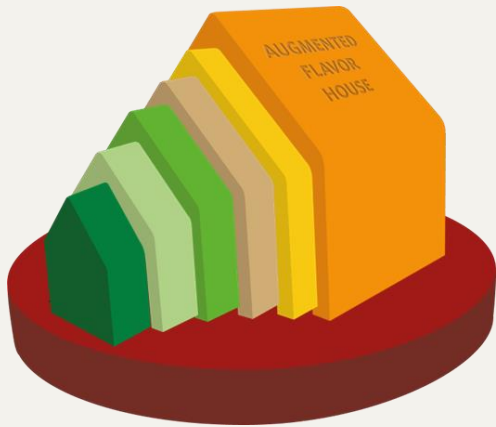
How Symrise will make the difference?

Applying our unique capabilities to create a unique Pet Ecosystem!



**We CREATE, beyond Pet Food,
A UNIQUE PET ECOSYSTEM**

**OUR
AUGMENTED
FLAVOR
HOUSE,**



**With the Power of our
synergistic expertise ...**

PET WELLBEING

PET HEALTHCARE

PET FOOD

PET EXPERTS

PET DATA



OUR CONSUMERS

**OUR
SPECIFIC
PET WORLD
CAPABILITIES**

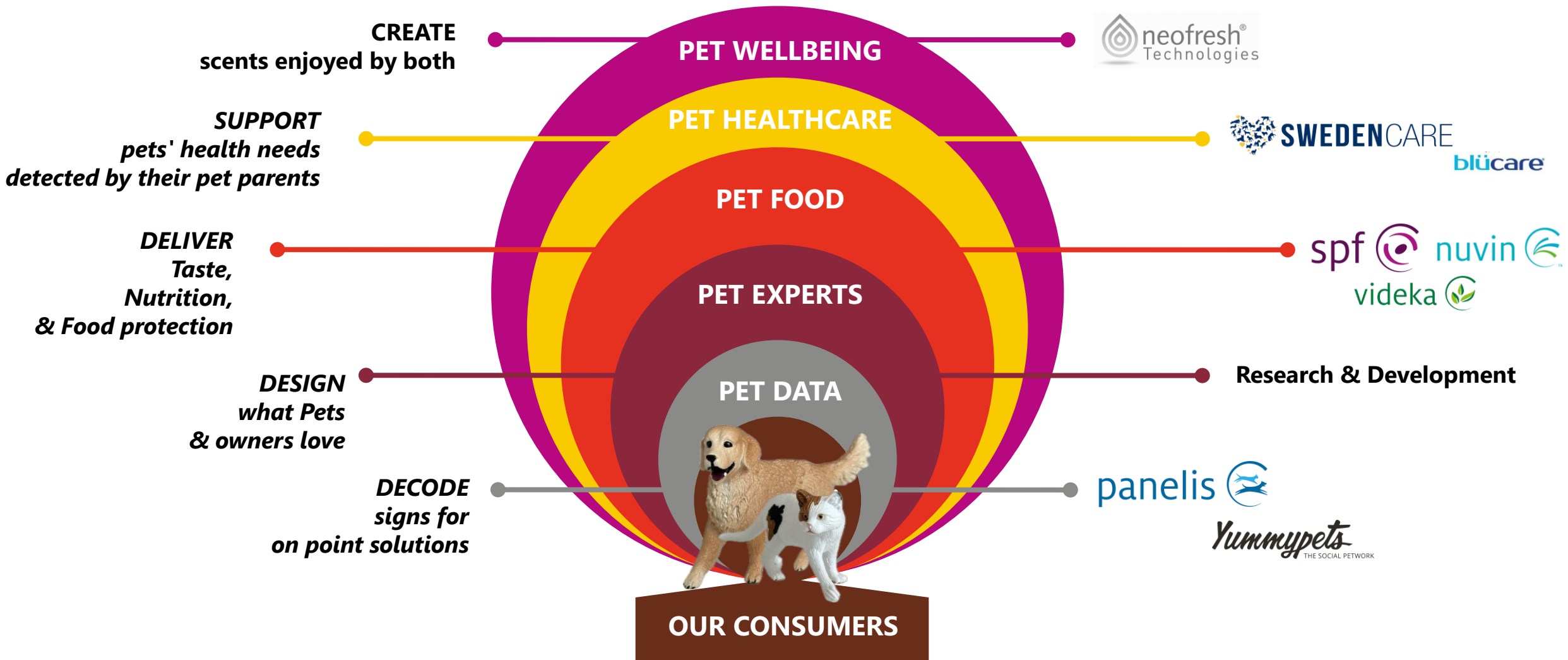


**... allied to the Power of
Pet focused know-how.**



Expanding our leadership beyond Pet Food

Enlarging offers, reinforcing uniqueness in Pet care

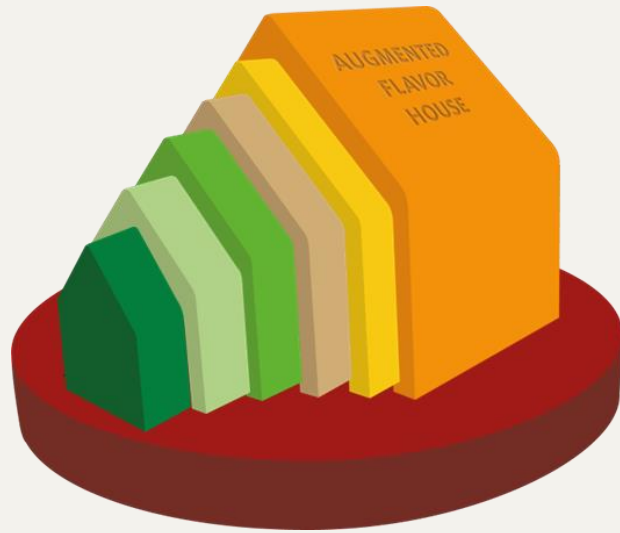


Taste, Nutrition & Health

Our successful story in a nutshell...



THE UNIQUE AND POWERFUL
**AUGMENTED
FLAVOR
HOUSE**
WE ARE ...



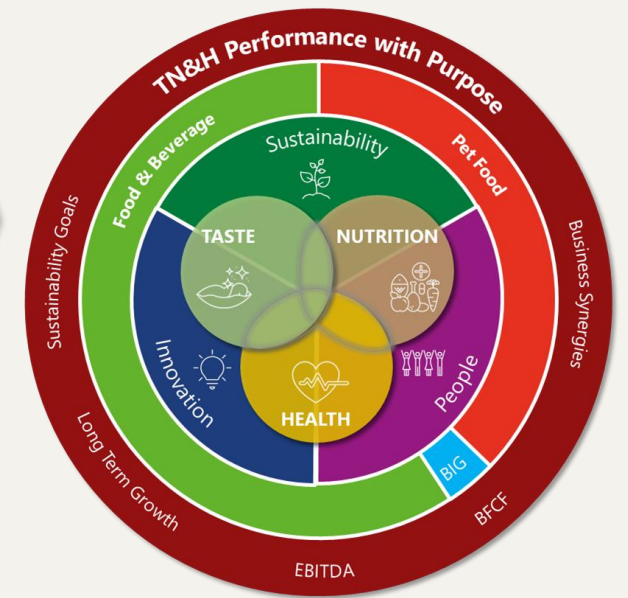
BY CREATING EXTRA VALUE,
EXPANDING OUR HORIZON BEYOND
THE TRADITIONAL VIEW



LEVERAGING ON TALENTS,
COMMITMENT AND COMPETENCES OF
OUR PEOPLE



... WILL DELIVER A
**PURPOSE-DRIVEN
PERFORMANCE!**





symrise

*always
inspiring more*

...