Agenda

Overview

1. Who is Symrise?
2. Financials
3. Investment Highlights
4. Outlook
5. Appendix
Who is Symrise?
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.

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.

Furthermore, for solutions in the health and personal care application areas, we provide biofunctional and bioactive ingredients and substances.

~10,000 employees around the world make up the company. Their hard work, passion and diversity are key to the company’s success.
The Symrise Group
>100 Sites Around the World
## Industry

An attractive niche

<table>
<thead>
<tr>
<th>Megatrends support organic growth:</th>
<th>Industry tied to population growth and disposable income; little dependence on cyclical, economic trends.</th>
</tr>
</thead>
<tbody>
<tr>
<td>...health &amp; wellness ... middle class boom &amp; urbanization ... naturalness &amp; sustainability ... traceability ... vegetarian food ...</td>
<td></td>
</tr>
</tbody>
</table>

| High market concentration – top 4 players 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. |

Handling complexity for our clients. Managing ~10,000 raw materials for ~30,000 products.
Products and solutions for every need

We operate our business through three segments

**FLAVOR**
- Flavor
  - Beverages
  - Savory
  - Sweet

**NUTRITION**
- Diana
  - Food
  - Pet food
  - Aqua
  - Probi*

**SCENT & CARE**
- Fragrances
  - Fine fragrances
  - Consumer fragrances
  - Oral care

- Cosmetic Ingredients
  - Cosmetic actives
  - Sun protection

- Aroma Molecules
  - Scent components
  - Menthol
  - Cooling substances

- Production of **flavorings** to give foods and beverages their individual tastes
- Supply of **individual flavorings**, as well as complete **solutions** with additional functional ingredients
- Approximately **13,000 items** sold in 146 countries
- World leader in food **production** solutions based on **natural ingredients**
- Production of food ingredients comprising sensory product solutions, solutions to improve **taste and pets’ acceptance** of pet food, **marine ingredients** for aquacultures and **probiotics**
- Combination of aromatic raw materials to make **complex fragrances** (perfume oils)
- Perfume oils used in **fine fragrances** and in personal care and household products, as well as mint flavors for **oral care** products
- **Portfolio** of active ingredients, sun protection, hair care, micro protection, functionals, botanicals and color solutions
- Combination of **nature, science and chemistry** to cater to the needs of modern global consumers
- Production of **nature-identical menthols**, scent components and cooling substances
- Products used for **own production** of **perfume oils**, as well as marketed to companies in the consumer goods and fragrance & flavor industries

* Probi AB is listed in Sweden; Symrise owns 57.65% as per December 31, 2018
Corporate strategy
Consequent strategy implementation pays off

**Strategic priorities**

**Growth**
Focus on organic growth by implementation of incremental growth projects and capacity expansion

**Efficiency**
Efficiency programs such as employing artificial intelligence

**Portfolio**
Further driving shift into high margin applications going forward

<table>
<thead>
<tr>
<th><strong>Vision</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth</strong></td>
</tr>
<tr>
<td>· Growth in Emerging Markets</td>
</tr>
<tr>
<td>· Maximization of customer spectrum</td>
</tr>
<tr>
<td>· Targeted innovation</td>
</tr>
<tr>
<td><strong>Efficiency</strong></td>
</tr>
<tr>
<td>· Specific efficiency programs</td>
</tr>
<tr>
<td>· Optimizing raw material portfolio</td>
</tr>
<tr>
<td><strong>Portfolio</strong></td>
</tr>
<tr>
<td>· Portfolio expansion in Nutrition and Cosmetics</td>
</tr>
<tr>
<td>· Bolt-on M&amp;A in the core business</td>
</tr>
</tbody>
</table>

**Sustainability**

**Values**
Well-balanced Business Portfolio
across segments, customers, regions and markets

Symrise’s 12 largest customers
Distribution by division / BU

<table>
<thead>
<tr>
<th></th>
<th>Flavor</th>
<th>Diana Food</th>
<th>Diana Pet Food</th>
<th>Fragrance</th>
<th>Oral Care</th>
<th>Cosmetic Ingredients</th>
<th>Aroma Molecules</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Legend
- Flavor
- Diana Food
- Diana Pet Food
- Fragrance
- Oral Care
- Cosmetic Ingredients
- Aroma Molecules

- Multiple touchpoints with clients
- The largest customer constitutes only 5% of overall sales

Sales distribution by Segment
- Nutrition
- Scent & Care
- Flavor

Sales distribution by Region
- Latin America
- Asia/Pacific
- North America
- EAME

Sales distribution by Customer Type
- Global Key Accounts
- Local Customers
- Emerging Markets
- Developed Markets

Sales distribution by Markets
- Developed Markets
- Emerging Markets
Beyond traditional Flavor & Fragrances

Building a unique portfolio

Our portfolio today

External growth – selected acquisitions 2006-2018

Our unique backward integration

• Industry-leading backward integration
• Naturals and synthetics, e.g. Vanilla, Onion, Citrus and Menthol
• No. 1 supplier of fragrance raw materials*
• Sustainable partnership with farmers worldwide

*S. e.g. > 80% of oral care compounds are homemade (Menthol, Anethol, Carvone and Cooling compounds)
Growth and Sustainable Business

by implementing the UN Sustainable Development Goals

United Nations Sustainable Development Goals

We actively measure our progress

Recent awards received

Carbon Disclosure Project
Top rating in the categories air, water, forest

EcoVadis
Gold status for corporate social responsibility

DQS
Excellence Award for “Green Chemistry” and “Social Engagement”

German Sustainability Award
Category: Large corporations
Financials
Sales and EBITDA

Profitable growth and creating value since IPO

Development of Sales / EBITDA

Sales and EBITDA in €m, margin in %

Sales

EBITDA

EBITDA margin

2006*
2007
2008
2009
2010
2011
2012
2013
2014*
2015
2016*
2017
2018

1,229
1,275
1,320
1,362
1,572
1,584
1,735
1,830
2,120
2,602
2,903
2,996
3,154

243
272
263
246
331
316
340
373
465
572
625
630
631

19.8
21.3
19.9
18.0
21.1
20.0
19.5
20.4
21.9
22.0
21.5
21.0
20.0

22%**
19%

CAGR
06-18
8.2 %
8.3 %

* EBITDA adjusted for restructuring and integration expenses

**19-22% EBITDA margin target since 2012
# Financial Highlights 2018

**Symrise records another year of outstanding sales growth**

| Sales | € 3,154m  
| Sales growth in reporting currency | +5.3% |
| EBITDA Margin | 20.0% |
| EBITDA | € 631m |
| Cash flow from operating activities | € 442m  
| +12% |
| Net income** | € 275m |
| Earnings per share*** | € 2.12 |
| Net Debt | € 1,380m |
| Net Debt (including pensions) | € 1,893m |
| Investments | € 226m or 7.2% of sales |

*Business Free Cash Flow = EBITDA – CAPEX +/– Change in Working Capital
distributable to shareholders of Symrise AG

**undiluted**
Business Free Cash Flow
introduced as a new internal KPI for 2018

10% BFCF in % of sales in line with past year despite inventory challenges and highest ever capacity growth investment

Limited EBITDA Growth vs. 2017
Working Capital Growth in line with topline growth
CAPEX above guidance: 7.2% in 2018

Ambition
Steady improvement of BFCF as % of sales until 2025

Definition of BFCF:

\[
\text{EBITDA} - \text{CAPEX} +/\ - \text{Change in Working Capital} = \text{Business Free Cash Flow}
\]
Q1 2019
On track for strong growth

<table>
<thead>
<tr>
<th>Symrise Group</th>
<th>Sales in € million</th>
<th>Sales by Region in € million (Organic growth in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2018</td>
<td>Organic growth</td>
</tr>
<tr>
<td></td>
<td></td>
<td>8.2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>63.4</td>
</tr>
<tr>
<td></td>
<td>Q1 2019</td>
<td>776.9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+16.2%</td>
</tr>
</tbody>
</table>

|            | Q1 2018            | Organic growth | Portfolio | FX | Q1 2019 |
|            | 331.8              | 9.1%           | 1.6%      | 10.7% |
|            |                    | 30.2           | 5.2       | 367.3 |
|            | Q1 2019            | 291.2          | 19.7      | 4.7   |
|            |                     | 153.8          | 13.5      | -1.4  |

|            | Q1 2018            | Organic growth | Portfolio | FX | Q1 2019 |
|            | 153.8              | 8.8%           | -0.9%     | 7.9% |
|            |                    | 13.5           | -1.4      | 165.9 |

|            | Q1 2018            | Organic growth | Portfolio | FX | Q1 2019 |
|            | 165.9              | 8.8%           | -0.9%     | 7.9% |
|            |                    | 13.5           | -1.4      | 165.9 |

|            | Q1 2018            | Organic growth | Portfolio | FX | Q1 2019 |
|            | 165.9              | 8.8%           | -0.9%     | 7.9% |
|            |                    | 13.5           | -1.4      | 165.9 |

Symrise Group Sales in € million
Q1 2018 
Organic growth: 776.9
Portfolio: 848.8
FX: 1,378.5

Sales by Region in € million
EAME: 682.0 (12.4% growth)
Northern America: 710.6 (6.1% growth)
Asia/Pacific: 63.4 (6.1% growth)
Latin America: 848.8 (16.2% growth)
Investment Highlights
## Investment Highlights

**Diversified, stable and profitable growth**

### Leading global focused F&F producer
- Symrise is a *leading supplier of consumer ingredients* with approx. 10% market share of the global AFF market
- Outperformed peers in top-line growth in recent years
- *Strong and experienced management with proven track record* since Symrise IPO in 2006

### Attractive and well-positioned business model with exposure to fundamental macro trends
- *Diversified business model by segments and regions with well-positioned portfolio* that allows to participate in future growth dynamics across several industries and cross-linking of competencies
- *High barriers to entry* and stable *oligopoly* market structure
- Favourable industry dynamics with robust above GDP growth prospects in a *diverse range of end-markets, supported by global macro trends*

### Cash generation and profitable growth
- Constantly strong EBITDA margin supports cash generation; Sales CAGR of approx. 11% p.a. suggests *good future cash generation*
- Investments in growth are currently at peak and should decline over the next years, whilst profitability should further increase. Additionally, management implemented *cash-based KPIs to improve sensibility for margin strength*

### Investment-Grade Financing Structure
- Top priority is to *remain an Investment-Grade Profile*
- Conservative Financial Policy – last acquisition was financed via Equity & Debt
- *Long-term leverage target of 2.0 to 2.5x* (Net Debt incl. Pensions to EBITDA)
- *Well-balanced maturity profile* with strong access to Equity and Debt Capital Markets
Outlook
Outlook 2019
Confident to achieve targets

**Targets 2019**

- **Grow faster than the relevant market**
  - > 3-4%

- **Organic growth**
  - 5-7% CAGR

- **Profitability**
  - ~20% EBITDA

**Growth dynamics**

- **Promising start into 2019** Ongoing good business dynamics and project pipeline

- **Added competencies and further differentiated portfolio** through integration of ADF/IDF

- **Industry leading backward integration** with focus on naturals

- **Capacity expansion in growth segments and markets** to fully leverage growth opportunities

*Impact of ADF/IDF not included*
Driving growth through targeted investments … especially in R&D, technology and capacity expansion

Selected growth initiatives and capacity expansion
In €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Initiative</th>
<th>Location</th>
<th>Type</th>
<th>Investment (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Pet Food</td>
<td>Holzminden/Germany</td>
<td>Technology</td>
<td>€15m</td>
</tr>
<tr>
<td>2018</td>
<td>Menthol</td>
<td>Charleston/USA</td>
<td>Production</td>
<td>€30m</td>
</tr>
<tr>
<td>2019</td>
<td>Fragrances</td>
<td>Nantong/China</td>
<td>Production</td>
<td>€50m</td>
</tr>
<tr>
<td>2019</td>
<td>Logistic</td>
<td>Holzminden/Germany</td>
<td>New Site</td>
<td>€10m</td>
</tr>
</tbody>
</table>

7.2% of group sales

2018 estimated sales: ~200

2018 actual sales: 226
… and carefully selected acquisitions like ADF/IDF
A unique provider of meat- and egg-based protein

ADF/IDF is operating 2 business segments…

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

<table>
<thead>
<tr>
<th>Ingredient</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicken</td>
<td>$136m</td>
</tr>
<tr>
<td>Egg</td>
<td>$84m</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Ingredient</th>
<th>Speciality</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nutritional egg</td>
<td>Binding egg</td>
</tr>
<tr>
<td>Emulsifying egg</td>
<td></td>
</tr>
</tbody>
</table>

... serving a diversified client base

**Key multinationals**
- Long-standing relationship
- Recurring and stable revenue

**Growing regional brands**
- Fostering product innovation
- Providing further growth potential

... already fully refinanced
- 400m capital increase
- 250m Schuldschein (promissory note)
- 200m term loan
# Objectives 2025

*Supported by our proven strategy*

## Financial goals

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth</td>
<td>5 – 7 % pa <em>(CAGR)</em></td>
<td>5 – 7 % pa <em>(CAGR)</em></td>
</tr>
<tr>
<td>Sales in Emerging markets</td>
<td>&gt; 50 %</td>
<td>&gt; 50 %</td>
</tr>
<tr>
<td>Customer mix</td>
<td>1/3 global, regional, local</td>
<td>1/3 global, regional, local</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>19 – 22 %</td>
<td>20 – 23 % <em>due to more favorable product mix</em></td>
</tr>
<tr>
<td>CAPEX</td>
<td>5 – 6 %</td>
<td>4 – 5 % <em>by 2022 most of the major invests completed</em></td>
</tr>
<tr>
<td>Dividend</td>
<td>30 – 50 %</td>
<td>30 – 50 % <em>planned to be continued</em></td>
</tr>
</tbody>
</table>

## Sustainability goals

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Environment</td>
<td>33 % improvement of footprint</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>50 %* improvement of footprint</td>
</tr>
</tbody>
</table>

*Science-based target (SBT) 2016-2025*
Symrise AG
Financial Calendar & Contact

Financial Calendar

August 8, 2019
H1 2019 results

October 29, 2019
9M 2019 trading statement

Contact

Symrise AG
Mühlenfeldstraße 1
37603 Holzminden, Germany

Tobias Erfurth
Investor Relations
tobias.erfurth@symrise.com
Tel +49 5531 90-1879

Disclaimer: This document contains forward-looking statements, which are based on the current estimates and assumptions by the corporate management of Symrise AG. Future performance and the results actually achieved by Symrise AG and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside Symrise’s control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. Symrise neither plans nor undertakes to update any forward-looking statements.
Appendix
Appendix: Solid Financing Structure

Clear focus on investment grade

**Status Quo**
- Net debt of €1,380m reflects 2.2 x EBITDA
- Net debt including pensions of €1,893m reflects 3.0 x EBITDA

**Ambition**
- Long-term leverage target of 2.0 to 2.5x EBITDA (incl. pensions)
- Unchanged since IPO
- Top priority: Remain an investment grade profile

---

**Maturity Profile** as of May 31, 2019
- Well-balanced maturity profile
- Well-diversified financing instruments

**Net debt / EBITDA** as of December 31, 2018
- Net debt + provisions & pension/EBITDA ratio
- Net debt/EBITDA ratio

*EBITDA adjusted for restructuring and integration expenses*
Appendix: Proposed ADF/IDF acquisition
All three financing facilities completed

<table>
<thead>
<tr>
<th>Facility A</th>
<th>Facility B</th>
<th>Facility C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridge to Equity*</td>
<td>Bridge to Debt</td>
<td>Term Loan</td>
</tr>
<tr>
<td>€400m</td>
<td>€200m</td>
<td>€200m</td>
</tr>
<tr>
<td><strong>Accelerated book building</strong> of primary shares</td>
<td><strong>Issuance of a Schuldchein loan</strong></td>
<td><strong>Syndication amongst existing banking group</strong></td>
</tr>
<tr>
<td>Offer price €71.25 / Volume €400m</td>
<td>Size €200m</td>
<td><strong>Term 5Y, amortizing</strong></td>
</tr>
<tr>
<td>Pricing date 8 Feb 2019</td>
<td>Launch date 22 Feb 2019</td>
<td>Closing 25 Feb 2019</td>
</tr>
<tr>
<td>BNP and UniCredit</td>
<td>Estimated settlement 29 Mar 2019</td>
<td>LBBW, Helaba and Commerzbank</td>
</tr>
</tbody>
</table>

* 5,614,036 new shares; increase from 129,812,574 to 135,426,610 shares
Appendix: Amortization from business combinations

Major effects are fading out

Main drivers

Merger of Haarmann & Reimer and Dragoco in 2003: Recipes

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

Status

Further EPS support expected over time

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