Corporate Update

Strategic Outlook

Dr. Heinz-Jürgen Bertram (CEO), Olaf Klinger (CFO) – Symrise CMD USA January 2019
Agenda

1 Results 9M 2018
2 Achievements so far
3 Today’s market
4 Moving forward
5 Priorities, opportunities and long-term goals
6 Financials in more detail - Olaf Klinger, CFO
Results
9M 2018
9M 2018 – Financial and operational highlights
Positive business performance/Raising again the outlook

Sales
2.383 billion €

EBITDA margin
20%

EBITDA
476 € million

Capacity Expansion
Diana
Opening of new site in Georgia, USA (Investment: € 50 Mio.)

Symrise raises again outlook for
2018

Innovation
Artificial Intelligence
Symrise and IBM entering the age of digital fragrance creation

*Mid-term targets 2020: 5-7 %
Sales by region in 9M 2018

Growth in all regions/LA with highest rates

By Region
organic sales growth in %

North America  
+5.7%

Latin America  
+19.2%

EAME  
+5.5%

Asia/Pacific  
+12.9%

Sales split Mature and Emerging markets
% of Group sales

57  
Mature markets

43  
Emerging markets

+12.8 % organic growth in the Emerging markets
2018 outlook raised: Sales growth above 8 %

<table>
<thead>
<tr>
<th>Guidance</th>
<th>Q1</th>
<th>H1</th>
<th>9M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Growth rate</td>
<td>5–7 %</td>
<td>&gt;7 %</td>
<td>&gt;8 %</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>~20%</td>
<td>~20%</td>
<td>~20%</td>
</tr>
</tbody>
</table>

Mid-term Targets 2020

| Organic Growth (CAGR)     | 5–7 %  |
| EBITDA margin             | 19–22% |
Achievements

so far
Symrise: The growth story in our industry

Our dynamic growth differentiates us from our competitors and is the main driver for the share price

To stay successful, we need

- Strong organic growth
- Successful implementation of incremental growth projects
- Selective acquisitions
A look back at 2018
Consistent strategy implementation pays off

All three pillars of the strategy were once again consistently implemented in 2018

**Growth**
Focus on organic growth.
Implementation of incremental growth projects.

**Efficiency**
Efficiency programs introduced.
Further programs necessary to absorb pressure on margins.

**Portfolio**
Driving networking forward.
Sales and EBITDA since IPO

**Development of sales / EBITDA**

*Sales and EBITDA in €m, margin in %*

**EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006*</td>
<td>243</td>
<td>1,229</td>
</tr>
<tr>
<td>2007</td>
<td>272</td>
<td>1,275</td>
</tr>
<tr>
<td>2008</td>
<td>263</td>
<td>1,320</td>
</tr>
<tr>
<td>2009</td>
<td>245</td>
<td>1,362</td>
</tr>
<tr>
<td>2010</td>
<td>331</td>
<td>1,572</td>
</tr>
<tr>
<td>2011</td>
<td>316</td>
<td>1,581</td>
</tr>
<tr>
<td>2012</td>
<td>340</td>
<td>1,735</td>
</tr>
<tr>
<td>2013</td>
<td>373</td>
<td>1,830</td>
</tr>
<tr>
<td>2014*</td>
<td>465</td>
<td>2,120</td>
</tr>
<tr>
<td>2015</td>
<td>572</td>
<td>2,602</td>
</tr>
<tr>
<td>2016</td>
<td>625</td>
<td>2,903</td>
</tr>
<tr>
<td>2017</td>
<td>630</td>
<td>2,996</td>
</tr>
</tbody>
</table>

**CAGR**

06 – 17

8.4 %

9.1 %

*EBITDA adjusted for restructuring and integration expenses.*
Continuous market share gains with good profitability

Sales performance 2007 - 2017

Organic growth

EBITDA margin

% from sales

Symrise


FY 2017: 21

Givaudan

Ø – 2012 – 2017: 23

FY 2017: 21.6

IFF


FY 2017: 21.2

Organic growth without acquisitions and exchange rate effects Sources: Symrise, Givaudan, IFF
Global competitors

2018 market shares for the leading suppliers

Total market € 33 billion
Market share in %

—
Estimated market shares 2018
Including major acquisitions of competitors

Givaudan and IFF
increased share due to acquisitions.
Givaudan acquired Naturex,
IFF acquired Frutarom

Source: IAL Consultants
Consistent further development of Symrise
A third of sales outside the traditional business

Symrise portfolio
Unique future-oriented focus in comparison to the competition

Scent
- Perfumes
- Oral care
- Personal care
- Home care
- Fragrance ingredients

Flavors
- Natural vanilla
- Savory
- Beverages
- Sweet

Care
- Cosmetic ingredients
- Sun protection

Nutrition
- Pet food
- Food ingredients
- Aqua cultures
- Baby food

F+F industry
New growth areas
Sustainability objectives
fully integrated into our growth ambitions

Sustainability
An integral component of our growth story

Social impact
lighthouse projects

Environmental impact
footprint

Growth in %

Time

2009
2018
2020

30
100

Today

Sustainable, profitable sales

Forecast 2020
Goal 2020
Actual 2018
Goal 2017

Environment
Sourcing
Innovation
Employees

Screening of ethical behavior of suppliers

CO2

COQ

Number of patents

Women in leadership roles

Selling waste
Growth and sustainable business
by implementing the United Nations Sustainable Development Goals

United Nations Sustainable Development Goals

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 corporation

We actively measure our progress
Rising share price and dividends

Attractive dividends and continuous value generation

Symrise share beats German DAX and MDAX during the same period

Continuous value creation for our shareholders
Who we are today

The company with the most dynamic growth in our industry

A unique profile dedicated to health and well-being for the whole family

Clear opinion leader for new roles for F&F
· Expanding capabilities of F&F
· Backward integration with key raw materials

Well-known with high expectations
Today’s market
Today’s market dominated by strong dynamics

*High volatility is the new normal*

**Higher volatility**

- Regulatory requirements
- Currency translation effects
- More volatile markets
- New trends and technologies

**VUCA**

*Volatility – Uncertainty – Complexity – Ambiguity*
Digitalization
A driving force for change – in our industry, too

Networked processes
Changed sales channels
New business models
Moving forward
Our mid-term and long-term plan remain valid

But to successfully implement them, we need to pull all levers

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The measuring stick varies within our different areas.

External effects, such as exchange rate fluctuations, are only partially considered.
Solid basis for further growth

In the past years, we have sown the seeds for sustained growth

**Significant changes in portfolio and organization**

—

**Transformational acquisitions in F&N (Diana) and S&C (Pinova).** Integration completed, resulting in best-in-class backward integration.

—

**New technology bases established:** Probiotics, Pet food, Baby food, Green chemistry, resulting in numerous growth opportunities

—

**Major investment program started in 2018,** resulting in accelerated organic growth

**Now we need to harvest the fruits**
The benefit and rationale of Pinova

Driving efficiency and sustainability excellence

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**Raw Materials**

- Pinova: Solid raw material base
- Fully Sustainable

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**Process**

- Pinova’s process based on old fashioned chemistry
- Conversion to Green Chemistry allows significant increase in efficiency and improvement of environmental footprint

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**Products**

- Good product fit to Symrise fragrance and oral care palette
- Products with great future perspective (no tox. and environmental issues)
Results of Pinova
in line with business plan

Pinova
Sensory and Fragrance Ingredients
(w/o industrial business)

~ $220
Mio turnover in 2019

~ $150
Mio turnover in 2015

~ 20%*

~ 10%*

Further increase of efficiency possible

Best-in-class backward integration for Fragrance Ingredients

*EBITDA
Organic growth
The target is ambitious, but achievable

The measuring stick varies within our different areas. External effects, such as exchange rate fluctuations, are only partially considered.
From aspiration to reality: Incremental growth

Strategy remains valid, but individual value levers adjusted

**Growth**
- Identify white spots
- Growth in emerging markets
- Maximizing the customer spectrum
- Focused innovation

**Efficiency**
- Optimization of the raw materials portfolio
- Special efficiency programs
- Backward integration

**Portfolio**
- Portfolio expansion
- Bolt-on M&A in core business

- Accelerated growth
- Improved efficiency
- Additional value contributions

Further selective Portfolio expansion
Priority on bundling competences
Pillar: Growth

Utilizing our full potential with the right customers and markets

Win with **winning customer.**
Retain a well-balanced portfolio

Good portfolio mix of customers (global vs. local)

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Begin to expand the share of **private label** and **e-commerce**

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Further expand the share of **business in emerging markets**

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Commercialization faced with significant changes, from brands to private label to e-commerce.

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e-commerce will produce new winners and losers as well as new sales channels.

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We need to be quick to gain experience here.

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Significant improvement of Symrise innovation

*Optimistic for implementation and commercialization*

Relevance of patents

**Share of patent asset index in a comparison of competitors**

<table>
<thead>
<tr>
<th>Year</th>
<th>Symrise</th>
<th>IFF</th>
<th>Firmenich</th>
<th>Ogawa</th>
<th>T. Hasegawa</th>
<th>Robertet</th>
<th>Senomyx</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>25.1 %</td>
<td>9.4%</td>
<td>15.4 %</td>
<td>2.3 %</td>
<td>2.3 %</td>
<td>0.6 %</td>
<td>4.9 %</td>
</tr>
<tr>
<td>2018</td>
<td>33.8 %</td>
<td>10.1%</td>
<td>14.8 %</td>
<td>1.4 %</td>
<td>2.7 %</td>
<td>0.5 %</td>
<td>4.7 %</td>
</tr>
</tbody>
</table>

Source: The Patent Index Company (PatentSight)
Significant improvement of Symrise innovation
Optimistic for implementation and commercialization

One research machine
Upscaling and product registration, use in new formulations

Products
We don’t have an innovation problem, but we have to opportunistically implement and commercialize new products
Unique Portfolio

Innovations by networking our application platforms

We have successfully expanded our competences in the last five years

One third of our sales are generated outside the classic F&F business

We have leading positions in various business applications

Selected acquisitions to be expected

Our focus is on boosting the growth opportunities for our competencies.
Incremental growth

Additional boost for accelerated organic growth

The measuring stick varies within the different areas. 
External effects, such as exchange rate fluctuations, are only partially considered.
# Incremental growth projects

## Potentials and timing

<table>
<thead>
<tr>
<th>Project</th>
<th>Region</th>
<th>Division</th>
<th>Project Start</th>
<th>First Sales Expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Cosmetic Ingredient Plant</td>
<td>NA</td>
<td>CI</td>
<td>2015</td>
<td>2018</td>
</tr>
<tr>
<td>Expansion Menthol</td>
<td>NA</td>
<td>AM</td>
<td>2016</td>
<td>2019</td>
</tr>
<tr>
<td>New Site Food Ingredients</td>
<td>NA</td>
<td>Diana/FLA</td>
<td>2016</td>
<td>2018</td>
</tr>
<tr>
<td>Production Line Food Protection</td>
<td>EAME/NA</td>
<td>Diana/FLA</td>
<td>2016</td>
<td>2018</td>
</tr>
<tr>
<td>New Plant Encapsulation</td>
<td>EAME</td>
<td>FRA</td>
<td>2017</td>
<td>2019</td>
</tr>
<tr>
<td>New Plant Encapsulation</td>
<td>EAME/NA</td>
<td>FLA</td>
<td>2015</td>
<td>2018</td>
</tr>
<tr>
<td>New Site in China</td>
<td>AP</td>
<td>FLA/FRA</td>
<td>2016</td>
<td>2019</td>
</tr>
<tr>
<td>Expanded Fragrance Ingredients Capabilities</td>
<td>NA</td>
<td>FRA/AM</td>
<td>2016</td>
<td>2018</td>
</tr>
<tr>
<td>New Sites Pet Food</td>
<td>AP/SA</td>
<td>Diana</td>
<td>2018</td>
<td>2020</td>
</tr>
<tr>
<td>Oxo Plant</td>
<td>NA</td>
<td>CI</td>
<td>2018</td>
<td>2021</td>
</tr>
</tbody>
</table>
External growth

Acquisitions remain a solid component of our growth strategy

The contribution from acquisitions has been reduced to our planned, medium-term goals (from 3–4 % to 1–3 %).

Current prices are often no longer affordable, but certain areas are part of our acquisition rationale.
External growth

Acquisition rationale

**Flavor/Nutrition**

Innovative technologies for natural and declaration friendly solutions

**Biotech**

New platform, which complement current capabilities and support further growth

**Targeted growth**

**Cosmetic Ingredients**

Technologies, which support existing portfolio

**Chemistry**

Selected products with complementary fit to our current range (sustainable, green chemistry)

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Symrise had always a disciplined and very focused approach towards acquisitions

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Recently Symrise has stayed away from acquisitions, because prices seemed too high

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Nevertheless acquisitions will remain key element for further growth
Tying it all together

The target is ambitious, but achievable

The measuring stick varies within our business areas. External effects, such as growth fluctuations are not considered.
Continuation of the successful path

**Symrise 2008**
€ 1.3 billion

- NUTRITION
- FLAVOR
- FRAGRANCE

- ~ 10 % outside of Flavor and Fragrance

**Symrise 2015**
€ 2.8 billion

- NUTRITION
- CARE
- FLAVOR
- FRAGRANCE

- ~ 30 % outside of Flavor and Fragrance

**Symrise 2022**
€ 4.0 - 4.5 billion

- NUTRITION
- CARE
- FLAVOR
- FRAGRANCE

- Organic growth
  Focus on Fragrance, Flavor, Aroma Molecules, Cosmetic Ingredients, Diana

- Incremental growth projects
  Focus on Fragrance, Flavor, Aroma Molecules, Cosmetic Ingredients, Diana

- Acquisitions
  Focus on Flavor and Diana

- ~ 40 % outside of Flavor and Fragrance
Priorities, opportunities and long-term goals
Growth beyond 2022

Symrise has reached a leading position through transformative acquisitions and incremental growth. The Process of transformation is the lever for further success.

Industry 4.0
Holistically connected processes and skills

No compromises: 100% natural and fresh, custom and immediately available
Long-term, further shifts in portfolio

Significant growth contribution through shift into fast growing segments - will also lead to higher profitability margins

Today | 2022 | 2025

- **> 30 %**
  - outside of Flavor and Fragrance

- **~ 40 %**
  - outside of Flavor and Fragrance

- **~ 50 %**
  - outside of Flavor and Fragrance

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*Additional tips:* (dm dash): Num. Then block activate “Alt+0151” Shift+Enter
Strategic priorities

Major initiatives driving growth and profitability

<table>
<thead>
<tr>
<th>Flavor</th>
<th>Fragrance</th>
<th>Nutrition</th>
<th>Care</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vanilla</strong>&lt;br&gt;Expand leadership position through fully backward integrated and traceable products</td>
<td><strong>Fragrances</strong>&lt;br&gt;Increase capacities in Fragrance ingredients coming from Pinova.</td>
<td><strong>Natural Food Ingredients</strong>&lt;br&gt;Expand agro-based portfolio in functional nutrition. Leverage new product-on capacities.</td>
<td><strong>Cosmetic Ingredients</strong>&lt;br&gt;Strong focus on active ingredients. Commercialize healthy pipeline of innovative substances.</td>
</tr>
<tr>
<td><strong>Taste modulation</strong>&lt;br&gt;Global roll-out of sugar reduction platform SymSweet®</td>
<td><strong>Green Chemistry</strong>&lt;br&gt;Drive efficiency through technology upgrade</td>
<td><strong>Pet Food</strong>&lt;br&gt;Focus on Best-in-Class-Palatability. Expand capacities in LA and AP</td>
<td><strong>Capacities and Technologies</strong>&lt;br&gt;Commercialize new capacities in Charleston, SC with new portfolio of natural derived raw materials such as sugar cane</td>
</tr>
<tr>
<td><strong>Code of Nature</strong>&lt;br&gt;New Taste platform of natural derived flavor materials</td>
<td><strong>Backward Integration in key natural extracts e.g. Vetiver, Patchouli, Ginger, White Lavender</strong></td>
<td><strong>Probi:</strong>&lt;br&gt;Differentiation through strong innovation pipeline. Networking of Symrise competencies.</td>
<td><strong>Backward integration</strong>&lt;br&gt;Further upgrade Amazon site in Brazil. Increasing demand for natural extracts.</td>
</tr>
<tr>
<td><strong>Encapsulation</strong>&lt;br&gt;Leverage new capacities of Evoglass® and Evogran® esp. in beverages globally</td>
<td><strong>Artificial Intelligence</strong>&lt;br&gt;Combine perfumers expertise with digital tools to drive efficiency and exploration of new fragrance creations</td>
<td><strong>Aqua cultures:</strong>&lt;br&gt;New application, focus on palatability</td>
<td></td>
</tr>
</tbody>
</table>

Additional tips:<br><br>**symrise**

Evoglass® and Evogran®

Evogran®

SymSweet® and Num.Block

Shift+Enter
## Mid-term goals 2020

*Remain valid / Confident to achieve*

<table>
<thead>
<tr>
<th></th>
<th>Financial goals</th>
<th>Operative goals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth</strong></td>
<td><em>Sales growth</em></td>
<td><em>Share of sales</em></td>
</tr>
<tr>
<td></td>
<td>5 – 7 % p.a.</td>
<td>&gt; 50 %</td>
</tr>
<tr>
<td></td>
<td><em>(CAGR)</em></td>
<td>in emerging markets</td>
</tr>
<tr>
<td><strong>Efficiency</strong></td>
<td><em>EBITDA margin</em></td>
<td><em>Raw materials</em></td>
</tr>
<tr>
<td></td>
<td>19 % – 22 %</td>
<td>2/3</td>
</tr>
<tr>
<td><strong>Portfolio</strong></td>
<td>1/3 <em>FLA, 1/3 FRA</em></td>
<td><em>Expansion of competences in Consumer Health</em></td>
</tr>
<tr>
<td></td>
<td>1/3 <em>others</em></td>
<td></td>
</tr>
<tr>
<td><strong>Sustainability</strong></td>
<td></td>
<td><em>Strategic raw materials</em></td>
</tr>
<tr>
<td></td>
<td></td>
<td>100 %</td>
</tr>
<tr>
<td></td>
<td></td>
<td>from sustainable sources</td>
</tr>
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</table>

*2010 to 2020*
## Updated goals 2025

*Reflects the execution of our successful strategy*

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<td>CAPEX</td>
<td>6 %</td>
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<td>Dividend</td>
<td>30 – 50 %</td>
<td>30 – 50 % planned to be continued</td>
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<tr>
<th>Sustainability goal</th>
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<tbody>
<tr>
<td>Environment</td>
<td>33 % improvement of footprint</td>
<td>50 %* improvement of footprint</td>
</tr>
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</table>

*Science based target (SBT) 2016-2025*
Our strategy has proven to be successful and remains the basis for our long-term growth.

Long-term goals for 2025 in € billion

2009 €1.3 bn 2017 €3.0 bn 2022 €4.0 – 4.5 bn 2025 €5.5 – 6.0 bn

On track to reach our mid-term goals and prepared to realize our long-term goals.
Our vision becomes reality

We have created a new role model for the industry
Financials

in more detail

Olaf Klinger, CFO
### Updated goals 2025

*Reflects the execution of our successful strategy*

#### Financial goals

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#### Sustainability goal

<p>| | | |</p>
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*Science based target (SBT) 2016-2025*
Working Capital ambition
A clear focus

WoC absolute & as % of Sales

- Inventories
- Trade Receivables
- Trade Payables
- Net WoC

Drivers

2016
- Pinova Acquisition
- Further Backward Integration Longer Supply Chain

2017
- Cobell & Nutraceutix Acquisition
- Strong price increase of some natural raw materials (Vanilla, Citrus, Garlic etc.)
- Strong volume growth in Flavors
- Extension of Payment Terms

2018
- Raw material crisis (Citral and others) elevated inventories (prices and volumes) mainly in S&C
- Pre-Stocking effect for new menthol facility
- Capacity Constraints resolved within Diana
- Time lag of Payment Term extensions

Opportunities

- Strict Working Capital Management with regard to payment terms
- Limited Factoring applied within Symrise
- Streamlining of recipes and inventory across sites (i.e. IBM Watson)
- Disappearance of Menthol-related pre-stocking
- Tight management of overdue payments

Ambition

30 – 32 %
2025
as % of sales
Business Free Cash Flow introduced as a new internal KPI for 2018

BFCF as % of Sales

13.3% 9.9% 16.4% 12.5% 11.8% 9.9% ?

Definition of BFCF:

\[
\text{EBITDA} - \frac{\text{CAPEX}}{\text{Change in Working Capital}} \quad \Rightarrow \quad \text{Business Free Cash Flow}
\]

EBITDA Growth above topline growth = profitable growth

Working Capital Growth below topline growth

CAPEX according to guidance:
6% until 2020 / -5% until 2022

Ambition

Steady improvement of BFCF as % of sales until 2025
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)
Obligations are fully under control

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**Pensions**

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**Interest rate in Germany in %**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>2.9</td>
<td>3.5</td>
<td>1.9</td>
<td>2.4</td>
<td>1.6</td>
<td>1.7</td>
</tr>
</tbody>
</table>

---

**Pensions (in Mio. Euro)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>367</td>
<td>332</td>
<td>474</td>
<td>445</td>
<td>523</td>
<td>523</td>
</tr>
</tbody>
</table>

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**90 % (5%) of pensions are in Germany (USA)**

---

**H&R and Dragoco pension systems were closed in 2003, the US pension systems were closed in 2003/2012**

---

**In Germany participation in defined contribution is mandatory since 2011**

---

**Status**

Pension obligations are mainly influenced by changes in interest rates
## Effective Tax Rate (ETR)

| Target | 2012–2020 |
| ~28% | 2018 |
| 26–28% | Mid-term 2020/2025 |

---

**Our tax policy strives to ensure to comply** with local laws and international regulations in all countries we operate in.

**Our Effective Tax Rate** is comparable with other German based Multinationals.

**Our tax policy is not to be seen as aggressive and risky**.

However, ambition to further improve our tax rate, wherever possible, remains.
Solid Financing Structure

Clear focus on Investment Grade

Maturity Profile as of December 31, 2018

- Well balanced maturity profile
- Refinancing of 500m Eurobond in 2019

Net debt / EBITDA

- Long term target of 2.0 to 2.5x
- Unchanged since IPO
- Top priority: Remain an Investment Grade Profile
Rising share price and dividends

Attractive dividends and continuing value generation

Dividends 2007 – 2017 per share in € cents

50 50 50 60 62 65 70 75 80 85 88 ... 

Earnings 2007 – 2017 per share in € cents

0.82 0.76 0.71 1.13 1.24 1.33 1.45 1.69 1.90 2.05 2.08 ... 

Share price 2007 – 2018

——

Symrise share
beats German DAX and MDAX

2018 Performance
Symrise -10 %,
DAX -18 %,
MDAX -18 %

Ambition 30-50 %
payout ratio and steady increase in absolute dividend per share
## Updated goals 2025

*Reflects the execution of our successful strategy*

### Financial goals

<table>
<thead>
<tr>
<th>Financial goals</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 % due to more favorable product mix</td>
</tr>
<tr>
<td>CAPEX</td>
<td>6 %</td>
<td>4 – 5 % by 2022 most of the major invests completed</td>
</tr>
<tr>
<td>Dividend</td>
<td>30 – 50 %</td>
<td>30 – 50 % planned to be continued</td>
</tr>
</tbody>
</table>

### Sustainability goal

<table>
<thead>
<tr>
<th>Sustainability goal</th>
<th>2020</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environment</td>
<td>33 % improvement of footprint</td>
<td>50 %* improvement of footprint</td>
</tr>
</tbody>
</table>

*Science based target (SBT) 2016-2025
Summary

We are well prepared for the future

—

Proven strategy with strong growth dynamics

—

Targeting mega trends and changing business environment

—

Industry leading backward integration with focus on naturals and sustainability

—

Differentiated portfolio supported by innovative technologies

—

Focused capital allocation into profitable growth and supporting acquisitions

—

Ambitious long-term objectives 2025 with increased profitability guidance
Q&A!