Agenda
Overview

1. Who is Symrise?
2. Financials
3. M&A
4. Investment Highlights
5. Outlook
6. 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.

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 offers ~30,000 innovative fragrances and flavors, cosmetic ingredients and pet food ingredients.

~10,000 employees around the world make up the company. Their hard work, passion and diversity are key to the company’s success.

Furthermore, for solutions in the health and personal care application areas, we provide biofunctional and bioactive ingredients and substances.
The Symrise Group
>100 Sites Around the World
Products and solutions for every need

*Megatrends open up growth areas and drive value creation*

<table>
<thead>
<tr>
<th>Growing global population</th>
<th>Increasing urbanization</th>
<th>Progress in Emerging Markets</th>
<th>Demand for natural products</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 billion people in 2050</td>
<td>70% of the world’s population will live in cities by 2050</td>
<td>Higher incomes through increasing qualifications</td>
<td>Increasing awareness in care and nutrition</td>
</tr>
</tbody>
</table>

Symrise builds on megatrends

**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
The Flavor Segment

Symrise produces flavorings used by customers to give foods and beverages their individual tastes.

We supply individual flavorings used in end-products, as well as complete solutions (actual flavor plus additional functional ingredients).

*EBITDA means earnings before interest, taxes, depreciation and amortization*
The Nutrition Segment

- The Nutrition segment is the world leader in solutions for food production based on natural ingredients.

- We produce food ingredients comprising natural sensory product solutions (e.g. taste, texture, color and functionality) for foods and beverages, product solutions and services for improving the taste and pets’ acceptance of pet food, progressive natural and sustainable marine ingredients for aquacultures, as well as probiotics for foods, beverages and nutritional supplements.

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* Probi AB is listed in Sweden; Symrise owns 57.65% as per December 31, 2018
The Scent & Care Segment

Scent & Care is divided into three global divisions: Fragrances, Cosmetic Ingredients, and Aroma Molecules.

- The Fragrance division develops perfume oils used in fine fragrances and consumer fragrances (personal care and household products), as well as mint flavors for oral care products.
- The Cosmetic Ingredient division includes active ingredients, sun protection, hair care, micro protection, functionals, botanicals, and color solutions.
- The Aroma Molecules division comprises the production of menthols, scent components, and cooling substances.

## Sales development
In €m

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scent &amp; Care</td>
<td>1,074</td>
<td>1,311</td>
<td>1,263</td>
<td>1,324</td>
</tr>
</tbody>
</table>

## EBITDA development
In €m / in % of sales

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scent &amp; Care</td>
<td>231</td>
<td>258</td>
<td>248</td>
<td>254</td>
</tr>
</tbody>
</table>

Margin:
- FY 2015: 21.5%
- FY 2016: 19.7%
- FY 2017: 19.6%
- FY 2018: 19.2%
**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>Vision</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**
Industry

An attractive niche

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

Megatrends driving organic growth.

High market concentration – top 4 players with ~43%.

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 and ~30,000 products.

Short-term visibility.
Well-balanced Business Portfolio

across segments, customers, regions and markets

Symrise's 12 largest customers
Distribution by division / BU

1. 
2. 
3. 
4. 
5. 
6. 
7. 
8. 
9. 
10. 
11. 
12. 

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

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

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
- Regional Customers

Sales distribution by Markets

- Emerging Markets
- Developed Markets
Beyond traditional Flavor & Fragrances

**Building a unique portfolio**

### Our portfolio today

![Diagram of Our product world]

### External growth – selected acquisitions 2006-2018

- S&C
- Kaden Biochemicals
- Manheimer
- Trilogy
- Belmay
- Depra
- Renessenz
- Citratus
- F&N

### 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**

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*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 %

EBITDA margin

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

19%

CAGR 06-18
8.2%

8.3%

22%**

Sales
EBITDA


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

20.0

*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

<table>
<thead>
<tr>
<th><strong>Sales</strong></th>
<th>€ 3,154m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>+5.3%</strong> in reporting currency</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>20.0%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€ 631m</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>€ 442m</td>
</tr>
<tr>
<td><strong>+8.8%</strong> Organic growth</td>
<td></td>
</tr>
<tr>
<td><strong>New KPI since 2018</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Business Free Cash Flow</strong>*</td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong>**</td>
<td>€ 275m</td>
</tr>
<tr>
<td><strong>Earnings per share</strong>*</td>
<td>€ 2.12</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>€ 1,380m</td>
</tr>
<tr>
<td><strong>Net Debt (including pensions)</strong></td>
<td>€ 1,893m</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td></td>
</tr>
<tr>
<td>Mainly for accelerated growth initiatives</td>
<td></td>
</tr>
<tr>
<td><strong>€ 226m</strong> or <strong>7.2% of sales</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

Introduced as a new internal KPI for 2018

**BFCF as % of Sales**

- 2012: 13.3%
- 2013: 9.9%
- 2014: 16.4%
- 2015: 12.5%
- 2016: 11.8%
- 2017: 9.9%
- 2018: 9.9%

**Definition of BFCF:**

\[
\text{EBITDA} - \text{CAPEX} +/ - \text{Change in Working Capital} = \text{Business Free Cash Flow}
\]

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
Q1 2019

On track for strong growth

Symrise Group
Sales in € million

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2018</th>
<th>Organic growth</th>
<th>Portfolio</th>
<th>FX</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EAME</td>
<td>776.9</td>
<td>63.4</td>
<td>8.5</td>
<td></td>
<td>848.8</td>
</tr>
<tr>
<td>Northern America</td>
<td>710.6</td>
<td>68.2</td>
<td>8.5</td>
<td></td>
<td>710.6</td>
</tr>
<tr>
<td>Asia/Pacific</td>
<td>383.0</td>
<td>+16.2%</td>
<td>8.5</td>
<td></td>
<td>383.0</td>
</tr>
<tr>
<td>Latin America</td>
<td>682.0</td>
<td>+12.4%</td>
<td>8.5</td>
<td></td>
<td>682.0</td>
</tr>
</tbody>
</table>

Sales by Region in € million
(Organic growth in %)

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2018</th>
<th>Organic growth</th>
<th>Portfolio</th>
<th>FX</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scent &amp; Care</td>
<td>331.8</td>
<td>9.1%</td>
<td>1.6%</td>
<td>10.7%</td>
<td>367.3</td>
</tr>
<tr>
<td>Flavor</td>
<td>291.2</td>
<td>6.7%</td>
<td>1.6%</td>
<td>8.3%</td>
<td>315.6</td>
</tr>
<tr>
<td>Nutrition</td>
<td>153.8</td>
<td>8.8%</td>
<td>13.5%</td>
<td>-0.9%</td>
<td>165.9</td>
</tr>
</tbody>
</table>

Q1 2018 Organic growth
Portfolio FX Q1 2019

Scent & Care
Sales in € million

Flavor
Sales in € million

Nutrition
Sales in € million
always
inspiring more...
ADF/IDF

A unique provider of meat- and egg-based protein

ADF/IDF is operating 2 business segments...

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

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

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

---

**Meat-based ingredients**

<table>
<thead>
<tr>
<th>Protein</th>
<th>Broth</th>
<th>Bone Broth</th>
<th>Fat</th>
</tr>
</thead>
</table>

**Egg-based ingredients**

| Nutritional egg | Binding egg | Emulsifying egg |

---

... 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
Financing proposed acquisition ADF/IDF

All three 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 [increased to €250m]</td>
<td>€200m</td>
</tr>
</tbody>
</table>

**Bridge and Term Facilities Agreement**
€800m / 31 Jan 2019

- **Facility A**
  - Bridge to Equity*
  - €400m
  - Accelerated book building of primary shares
  - Offer price €71.25 / Volume €400m
  - Pricing date 8 Feb 2019
  - BNP and UniCredit

- **Facility B**
  - Bridge to Debt
  - €200m
  - Issuance of a Schuldschein loan
  - Size €200m
  - Launch date 22 Feb 2019
  - Estimated settlement 29 Mar 2019
  - LBBW, Helaba and Commerzbank

- **Facility C**
  - Term Loan
  - €200m
  - Syndication amongst existing banking group
  - Term 5Y, amortizing
  - Closing 25 Feb 2019

*5,614,036 new shares; increase from 129,812,574 to 135,426,610 shares
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 and OCF margin in recent five years 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**

<table>
<thead>
<tr>
<th>Targets 2019*</th>
<th>Growth dynamics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow faster than the relevant market</td>
<td><strong>— Promising start into 2019</strong> Ongoing good business dynamics and project pipeline</td>
</tr>
<tr>
<td>&gt; 3-4%</td>
<td><strong>— Added competencies and further differentiated portfolio</strong> through integration of ADF/IDF</td>
</tr>
<tr>
<td>Profitability</td>
<td><strong>— Industry leading backward integration</strong> with focus on naturals</td>
</tr>
<tr>
<td>~20% EBITDA</td>
<td><strong>— Capacity expansion in growth segments and markets</strong> to fully leverage growth opportunities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Organic growth</th>
<th>Strong focus on cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>5-7% CAGR</td>
<td></td>
</tr>
</tbody>
</table>

* 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*

- **2018**
  - **Pet Food**
    - Elven/France
    - Production: €10m
  - **Pet Food**
    - Cervera/Spain
    - Production: €7m
  - **Fragrances**
    - Shanghai/China
    - R&D: €8m
  - **Cosmetic Ingredients**
    - Charleston/USA
    - Production: €20m

- **2018**
  - **Flavors**
    - Branchburg/USA
    - Technology: €10m
  - **Food Ingredients**
    - Banks County/USA
    - Production: €50m
  - **Aroma Molecules**
    - Holzminden/Germany
    - Production: €10m

- **2019**
  - **Fragrances**
    - Holzminden/Germany
    - Technology: €15m
  - **Menthol**
    - Charleston/USA
    - Production: €30m
  - **Fragrances/Flavors**
    - Nantong/China
    - Production: €50m
  - **Logistic**
    - Holzminden/Germany
    - New Site: €10m

**2018 2019 est.**

- **7.2%**
  - of group sales

**226**

- **5-6%**
  - of group sales

**~200**

- **2018**
  - 2019 est.
# 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 (CAGR)</td>
<td>5 – 7 % pa (CAGR)</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>5 – 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 goals

| Environment          | 33 % improvement of footprint              | 50 %* improvement of footprint             |

*Science based target (SBT) 2016-2025*
Symrise AG

Financial Calendar & Contact

<table>
<thead>
<tr>
<th>Financial Calendar</th>
<th>Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 22, 2019</td>
<td>Symrise AG</td>
</tr>
<tr>
<td>Annual General Meeting</td>
<td>Mühlenfeldstraße 1</td>
</tr>
<tr>
<td>August 8, 2019</td>
<td>37603 Holzminden, Germany</td>
</tr>
<tr>
<td>H1 2019 results</td>
<td>Tobias Erfurth</td>
</tr>
<tr>
<td>October 29, 2019</td>
<td>Investor Relations</td>
</tr>
<tr>
<td>9M 2019 trading statement</td>
<td>tobiас<a href="mailto:.erfurth@symrise.com">.erfurth@symrise.com</a></td>
</tr>
<tr>
<td></td>
<td>Tel +49 5531 90-1879</td>
</tr>
</tbody>
</table>

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

Net debt / EBITDA
- Net debt + provisions & pension/EBITDA ratio
- Net debt/EBITDA ratio

* EBITDA adjusted for restructuring and integration expenses

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

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Maturity Profile as of March 31, 2019
- Well-balanced maturity profile
- Well-diversified financing instruments
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)