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Diversifying Success.
Successfully Diversifying.
Symrise AG

January 2018

Investment Highlights

Why Symrise?



1 **Resilient business model**
in attractive niche industry geared towards defensive end-consumer markets.

2 **Strongly balanced portfolio**
across businesses, regions and customer groups.

3 **Industry-leading growth**
at high profitability levels.

4 **Competitive edge thanks to cross-divisional networking** *and research engine.*

5 **Backward integration**
-serving the trend towards naturals.

6 **Beyond traditional F&F**
expanding into adjacent high growth areas like cosmetic ingredients, pet food or probiotics.

Symrise
A Leader in Global Flavors & Fragrances



1st <i>to produce nature-identical vanillin in 1874</i>	2003 <i>merger of Haarmann & Reimer and Dragoco</i>	70 <i>production sites</i>	10,000 <i>raw materials</i>
~9,000 <i>employees</i>	€2.9bn <i>sales in 2016</i>	6,000 <i>global, regional and local clients</i>	275% <i>total shareholder return since IPO in 2006*</i>

*As of December 31, 2016.

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 60%.*

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 to clients.*

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 mats and 30,000 products.*

Short-term visibility.

Organizational Structure

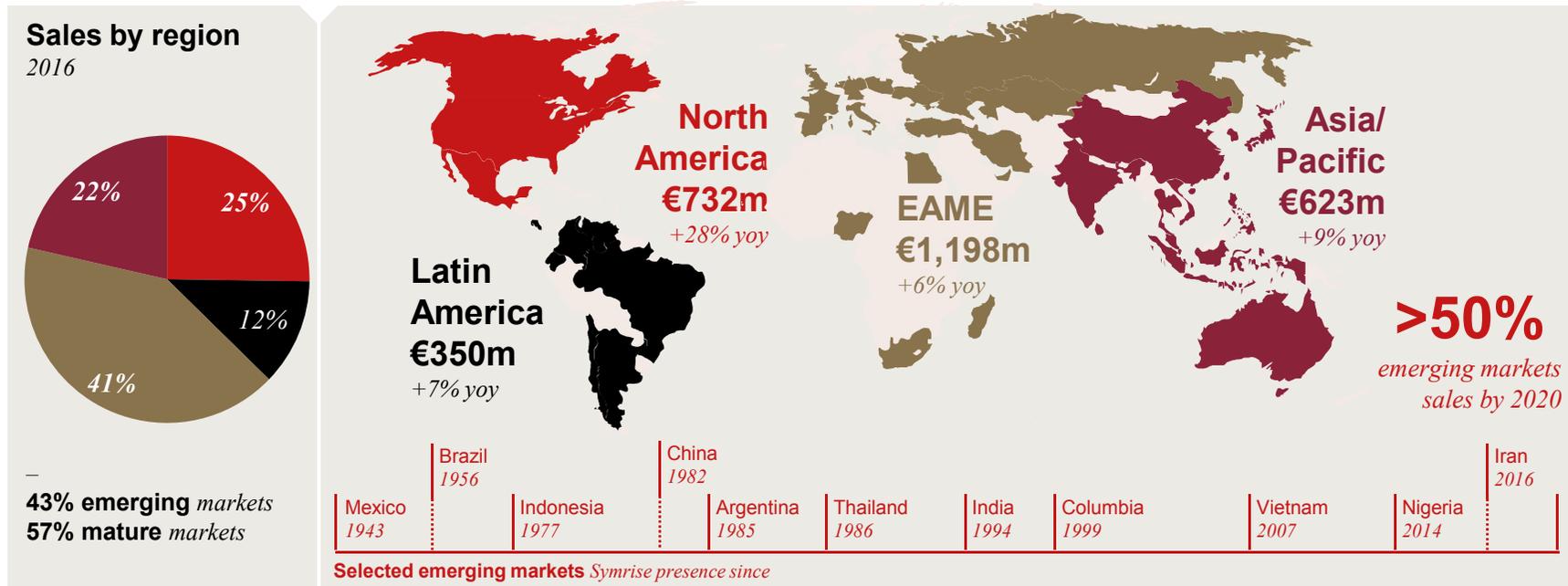
A Highly Diversified Business



Segment	Scent & Care 45% <i>total sales (2016)</i>			Flavor 35% <i>total sales (2016)</i>	Nutrition 20% <i>total sales (2016)</i>
Division	<i>Fragrance</i> 	<i>Cosmetic Ingredients</i> 	<i>Aroma Molecules</i> 	<i>Flavor</i> 	<i>Diana</i> 
Application area	Fine Fragrance Beauty Care Home Care Oral Care	Actives Product Protection Botanicals & Colors Sun Protection	Fragrance Ingredients Menthols & Coolants Terpene Ingredients	Beverages Savory Sweet	Food Pet Food Aqua Probi

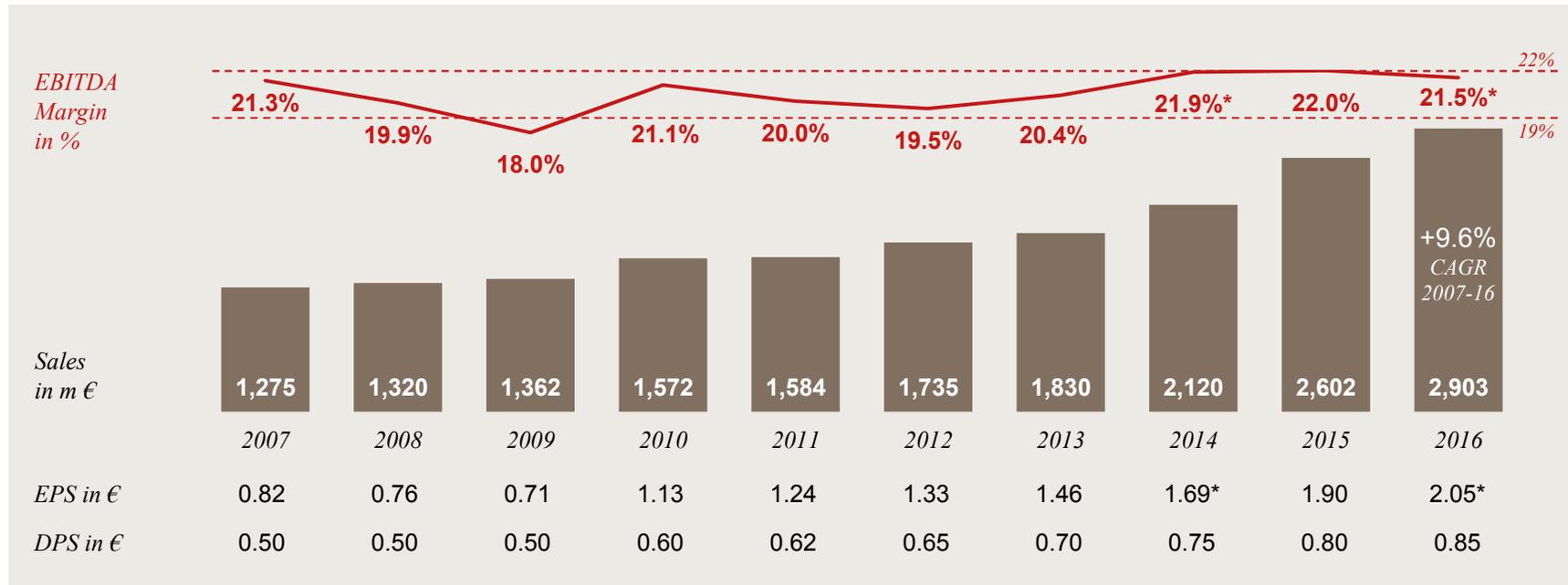
Global Footprint

Historically Strong Presence in Emerging Markets



Strong Track Record Since IPO

Sustainable Growth At High Profitability Levels



*Normalized for acquisition and integration expenses.

Financial Targets for 2017 and Beyond

Organic Growth Significantly Above Relevant Market



2017

*Significantly
outperform
the relevant market**
Sales growth

>20%
EBITDA margin

2012- 2020

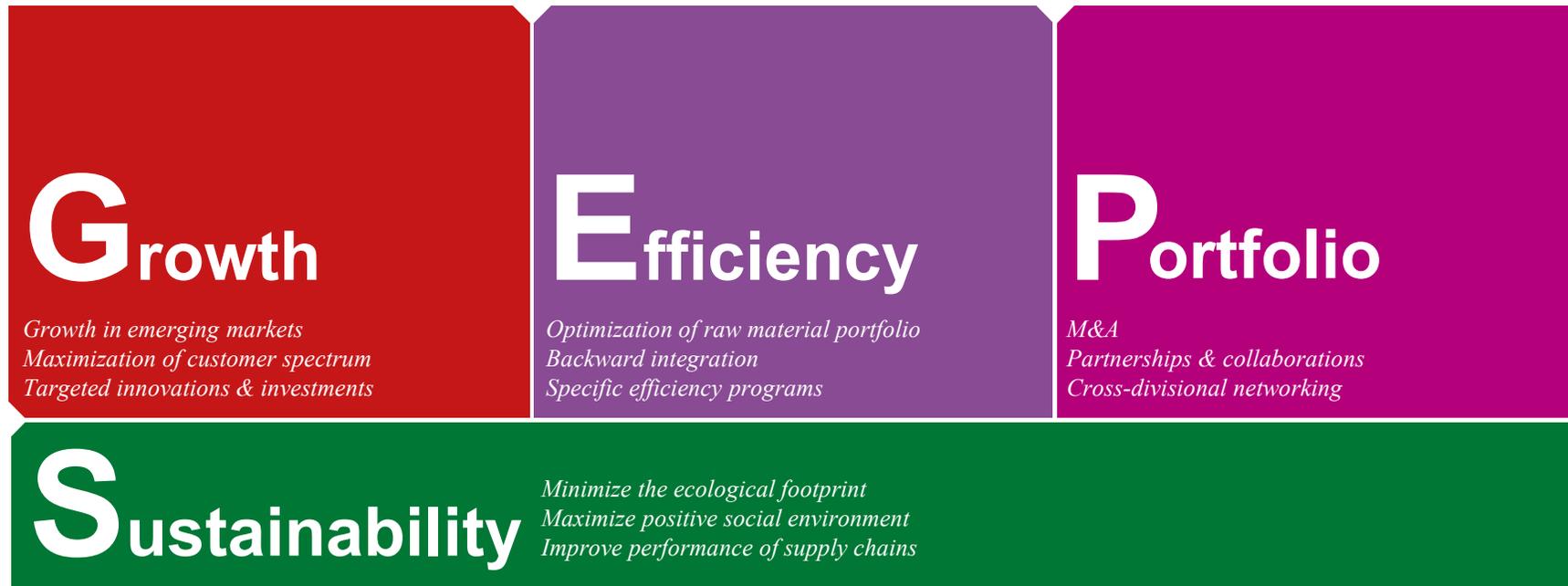
5-7%
Annual sales growth

19-22%
EBITDA margin

**Which is expected to grow at a rate of about 3 % per year.*

Strategy Overview

Proven Three Pillar Approach Since 2009



Growth

Driven by Market Dynamics & End Consumer Trends



Trend...

... and how we deal with it

 <p>Rise of local players & private label</p>	<ul style="list-style-type: none"> • 2/3 of our customer base are local & regional players • Present in over 40 countries identifying market trends and serving local needs
 <p>Increasing consumer spending in emerging markets</p>	<ul style="list-style-type: none"> • 43% of sales generated in EM (target >50% by 2020); +15% LC growth in 2016 • Historically strong presence (e.g. market entry Brazil 1956, China 1982) • €148m investment in LatAm and APAC over the last five years • Next projects: new production site China, pet food capacity expansion in Colombia
 <p>Focus on health & well-being</p>	<ul style="list-style-type: none"> • Comprehensive product portfolio of natural actives, nutritional ingredients and dietary • Expertise in taste modulation to reduce sugar, salt and fat (symlife®) • Cooperation with Probi to bring probiotics into new areas like oral and skin care
 <p>Trend towards naturalness & sustainability</p>	<ul style="list-style-type: none"> • 70% of raw material basket is naturals • Backward integration in 30% of naturals ensures supply, traceability and quality • Multiple awards for strong commitment to sustainability

Emerging Markets

Expanded Presence in Asia



Flavor Innovation and Technology Centre Singapore

- Opened in May 2017.
- Center marks completion of SGD30m (~EUR19m) expansion of regional headquarters.
- First major firm to base its Global Sensory and Consumer Insight function in Asia.
- R&T capabilities will be applied to discover new flavor compounds and create new natural and sustainable products that meet the preferences of Asian consumers.



Scent & Care Creative Center Mumbai

- Creative & development hub inaugurated in June 2017.
- State-of-the-art development lab for fragrances and cosmetic ingredients.
- Complements existing Chennai Creative Centre.
- Critical move to get closer to the customers with even better turnaround time from creation to contract in attractive Indian market.



Investments

New Nutrition Site in Georgia, USA



Construction of a new production site

- *Investment of €50 million*
- *New factory on a 40-hectare site for manufacturing of natural, declaration-free food ingredients and product solutions*
- *Scheduled for completion in 2019*



Research & Technology

Driven by Trends, Customers and Sustainability



<p>Open innovation – <i>Development of Timberol® (malodour receptor blocker) with Bochum University</i></p>		<p>6.4% R&D spent (2016)</p>	<p>1,577 R&D employees</p>
<p>Sugar reduction/ obesity – <i>New solutions for sugar reduced and stevia-containing beverages and weight management (Symlife® and Symslim®)</i></p>		<p>48 new patents in 2016</p>	
<p>Madagascar 2.0 – <i>'Millesime' collection of high-quality essential oils presented at World Perfumery Congress</i></p>			
<p>Pet's Acceptance of Food – <i>Development of a patent-protected cell model that identifies cats' taste preference (in cooperation with B.R.A.I.N.)</i></p>		<p>A large network of industrial and academic partners</p>	

Efficiency

Continuously Improving Our Cost Base



Increasing automatization of fragrance compounding facilities*



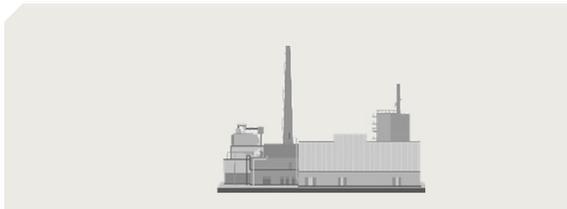
Strengthening cooperation of perfumers worldwide



Releasing sales & marketing efficiency gains



New power plant in Holzminden



Fragrance reorganization



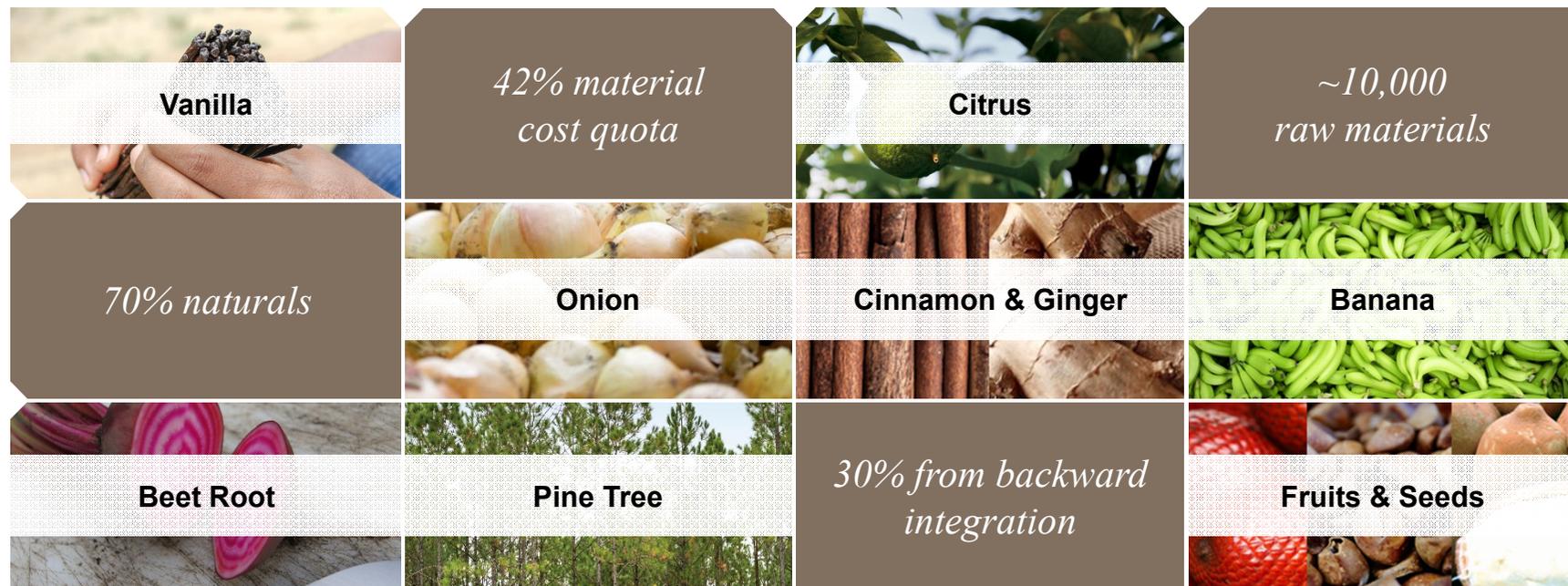
SymTrap® technology for waste and side streams



**Already at 90% in Holzminden (based on dosages and production quantities).*

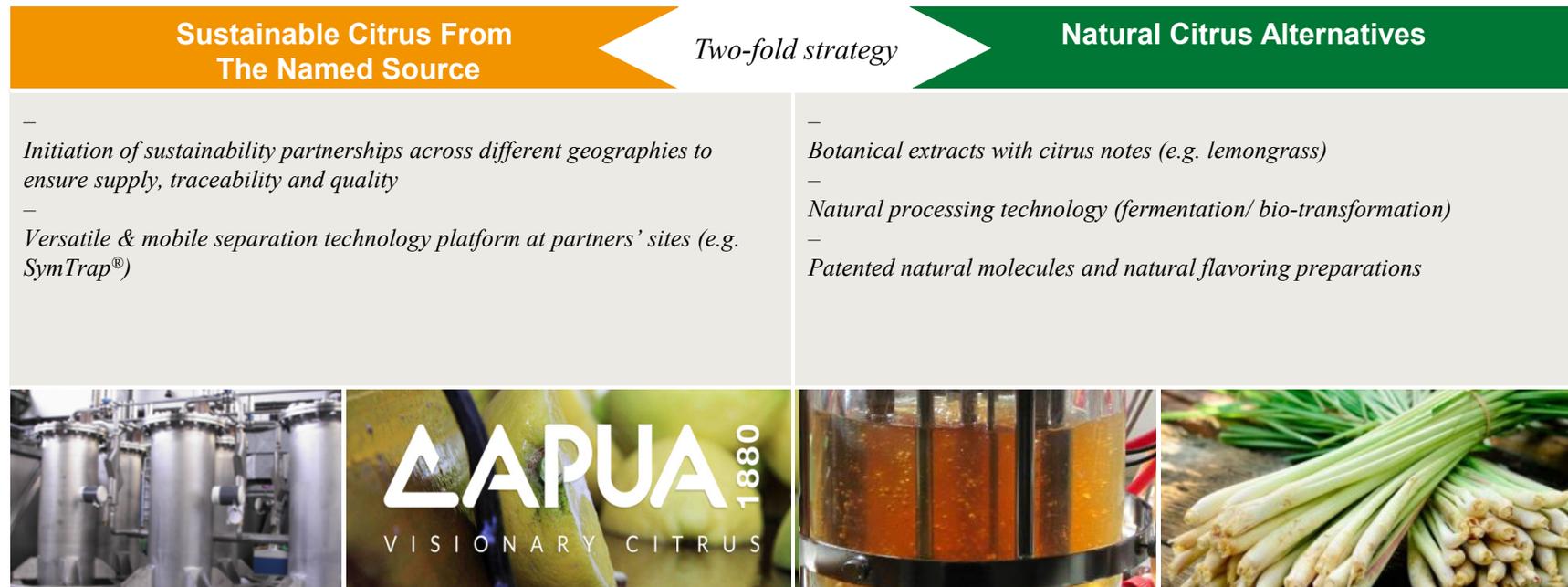
Raw Material Basket

Managing Complexity for Our Clients



Raw Material Basket

Citrus: Best from Nature Meets Best For Nature



Portfolio

A Key Differentiator To Competitors



Traditional F&F: Sharpening our Portfolio

— **Expanding fruit and vegetable extract portfolio**

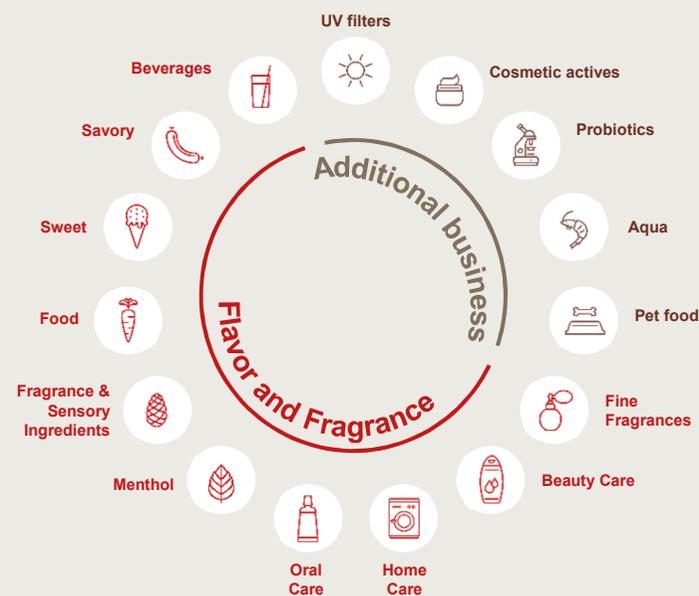
Acquisitions into cranberries and mushrooms in 2016

— **Fragrance & sensory ingredients**

Expansion into renewable aroma molecules with acquisition of Renessenz

— **Beverages**

Expanding market presence in UK with acquisition of Cobell in 2017



Beyond F&F: ‘Thinking Outside the Box’

— **Legacy business**

UV filters and cosmetic actives

— **Entering probiotics**

via Probi and acquisition of Nutraceutix

— **Pet food**

A highly attractive market

— **Aqua**

Functional marine ingredients for the aqua feed and aquaculture sector

Portfolio

Cobell Acquisition Strengthens UK Beverages



About

Cobell Largest supplier of processed fruit and vegetable juices in UK. 56 employees at two locations in Exeter and Devon, UK.

—

Sales of £50m (€58m) in 2016 trading more than 370 processed fruit and vegetable ingredients.

—

Closing on July 3, 2017.

Rationale

—

Access to the UK beverage market with a total market size of £100m for flavors and £200m for juices and purees.

—

Complementary client portfolio with a focus on local and regional UK customers.

—

Local infrastructure allows for significant reduction of lead times for product developing and manufacturing.



Sustainability

An Imperative For Our Clients... And Us



Customer	Client	Symrise
<p>Ethical Consumerism all natural</p> <p>Non-GMO <i>fewer ingredients</i></p> <p>Organic</p>	<p>€966bn</p> <p><i>opportunity for brands that make their sustainability credentials stand out</i></p> <p>€2.5tn market for sustainable goods</p> <p><i>66% of consumers willing to pay more for sustainable brands</i></p>	<p>Certification <i>Policies</i></p> <p>Clean label <i>Traceability</i></p>

Source: Unilever (2017), Europanel (2016), nielsen (2016).

Symrise Group 9M 2017

Continues Growth Path At Accelerated Pace

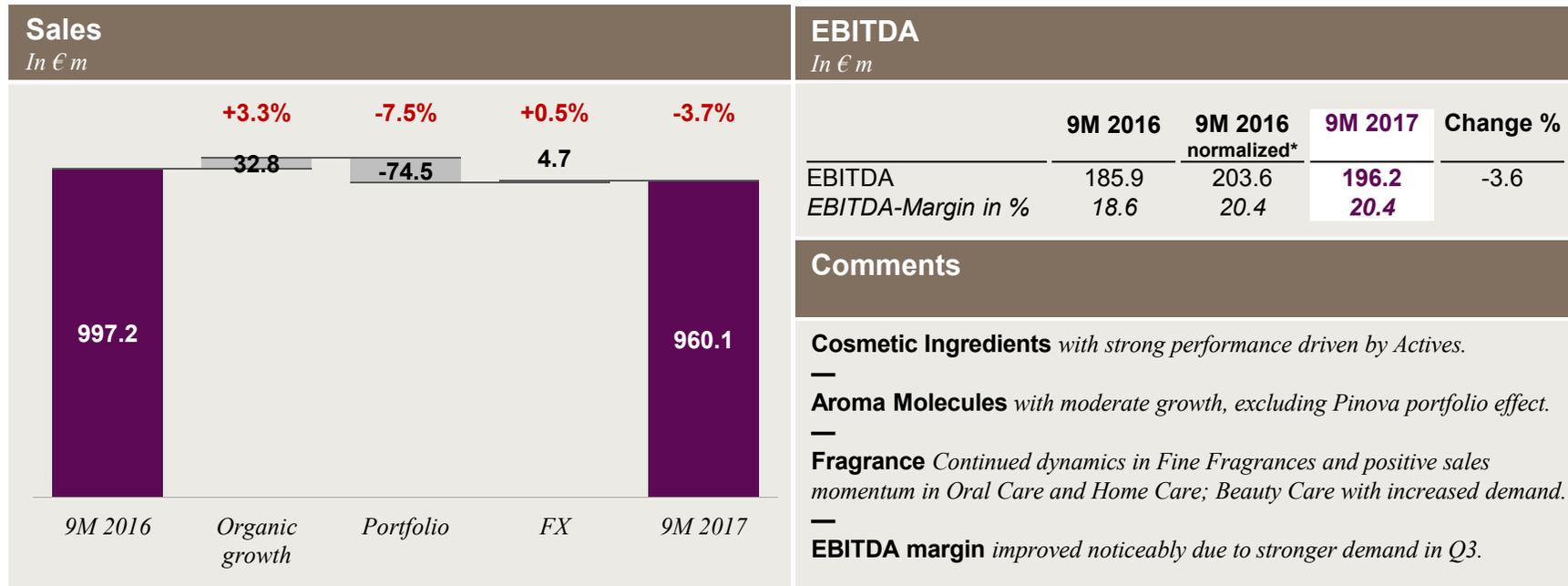


Sales <i>In € m</i>					EBITDA & EBIT <i>In € m</i>				
	+6.5%		-0.9%	+3.9%		9M 2016	9M 2016 normalized*	9M 2017	Change %
	143.2	-37.1 -1.7%	-20.0		EBITDA	462.6	480.3	485.2	1.0
2,192.3				2,278.4	EBITDA-Margin in %	21.1	21.9	21.3	
9M 2016	Organic growth	Portfolio	FX	9M 2017	EBIT	311.7	329.5	337.2	2.3
					EBIT-Margin in %	14.2	15.0	14.8	
Comments									
<p>Strong organic growth driven by demand across all three segments; revitalization in Scent & Care in Q3 as expected.</p> <p>—</p> <p>Portfolio effect stemming from sale of Pinova and the acquisitions of Nutraceutix and Cobell. FX impacted by headwinds in the third quarter.</p> <p>—</p> <p>EBITDA margin very satisfactory and within the targeted mid-term corridor.</p>									

* Normalized for acquisition and integration expenses for Pinova Group.

Scent & Care 9M 2017

Good Growth Momentum, Especially In The Third Quarter



* Normalized for acquisition and integration expenses for Pinova Group.

Flavor 9M 2017

Benefits From New Business And Strong Demand



Sales <i>In € m</i>					EBITDA <i>In € m</i>			
		+10.0%	+1.8%	-3.2%				
		14.1			9M 2016	9M 2017	Change %	
	77.6			-25.0	EBITDA	179.6	183.4	2.1
					EBITDA-Margin in %	23.1	21.8	
					Comments			
775.9				842.6	<p>EAME Double-digit organic growth driven by Sweets and Savory. Asia/Pacific less dynamic due to strong prior year results. Healthy growth momentum from Japan, Vietnam and Philippines.</p> <p>— Latin America with strong performance in Beverages. North America with healthy increases in all application areas.</p> <p>— EBITDA margin slightly lower, mainly due to higher R&D expenditures and acquisition of Cobell.</p>			
9M 2016	Organic growth	Portfolio	FX	9M 2017				

Contact

Investor Relations



Financial Calendar — March 14, 2018 <i>Full Year Results 2017</i> — May 8, 2018 <i>Q1 Results 2018</i> — May 16, 2018 <i>Annual General Meeting</i> —	Contact <i>Mühlenfeldstraße 1 37603 Holzminden (Germany) ir@symrise.com</i>		
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