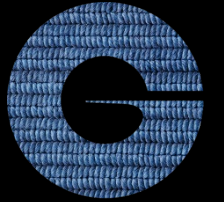


2020 Half year results
Strong Financial Performance - 2020 guidance
confirmed



Givaudan

engage your senses



Gilles Andrier

Chief Executive Officer

2020 Half year results

Performance highlights

- Sales of CHF 3,221 million, up 4.0% on a like-for-like* basis and 4.1% in Swiss francs
- Excellent performance of those parts of portfolio which are not impacted by COVID-19
- Strategic focus areas, acquired businesses and high growth markets strongly contributing to growth

- EBITDA of CHF 734 million in 2020, an increase of 11.3% compared to 2019
- Underlying EBITDA margin of 23.7%, compared to 22.3% in 2019
- Free cash flow of 5.5% of sales, compared to 4.8% in 2019

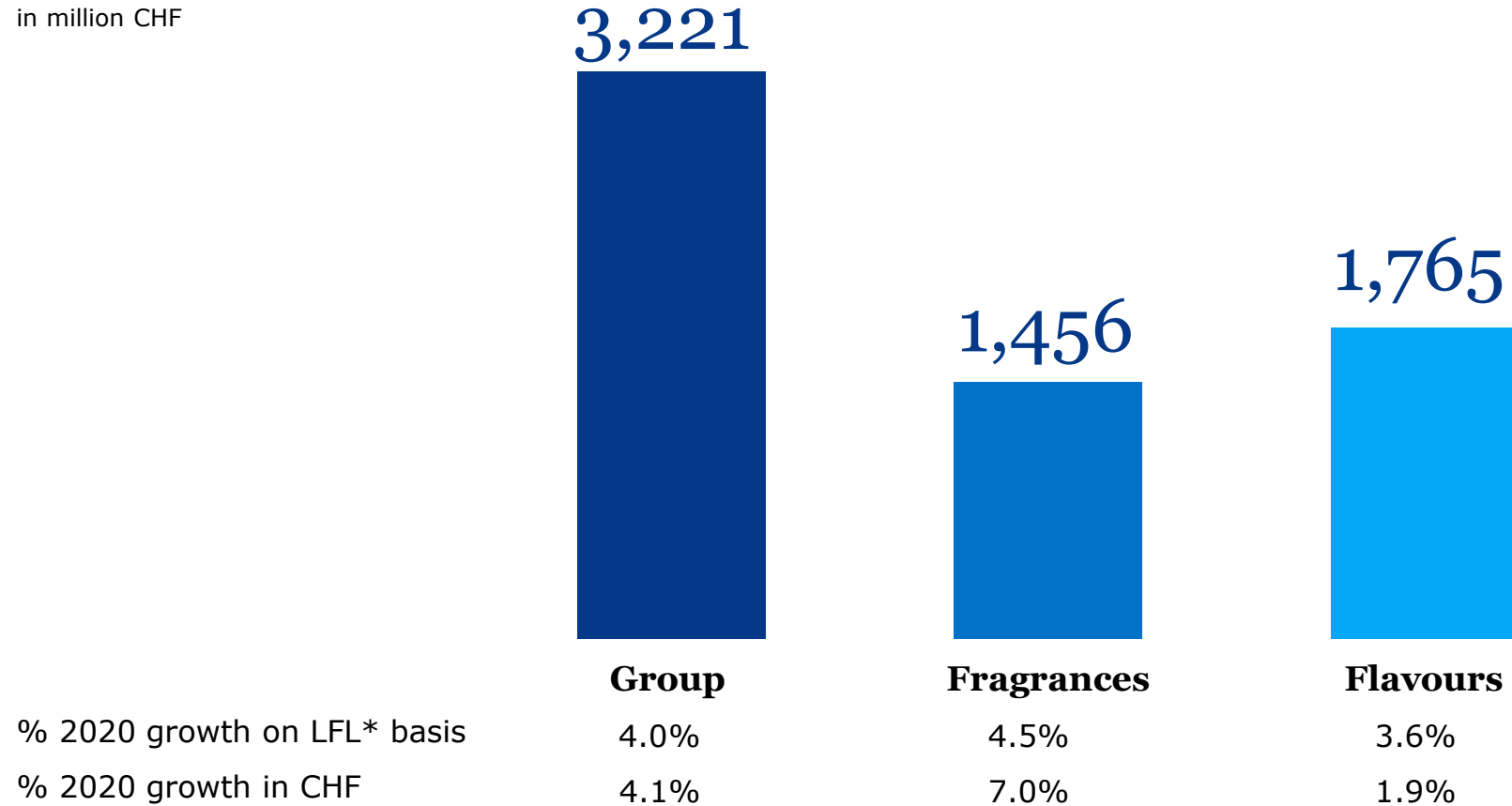
- Delivery of 2020 guidance is fully on track

* like-for-like excludes the impact of currency, acquisitions and disposals

2020 Half year sales performance

Good growth in both divisions

in million CHF

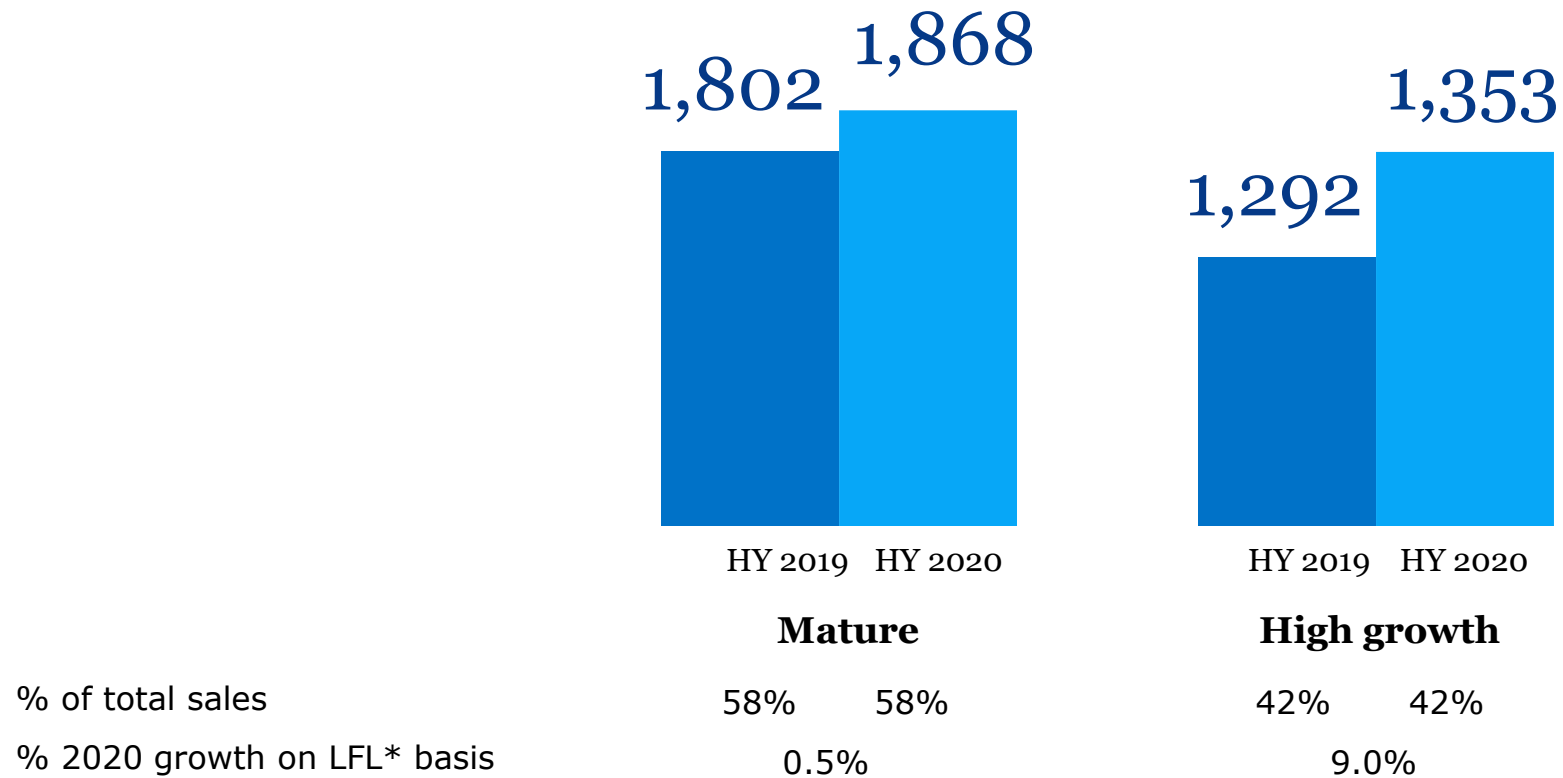


* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

Sales evolution by market

Strong performance from high growth markets

in million CHF

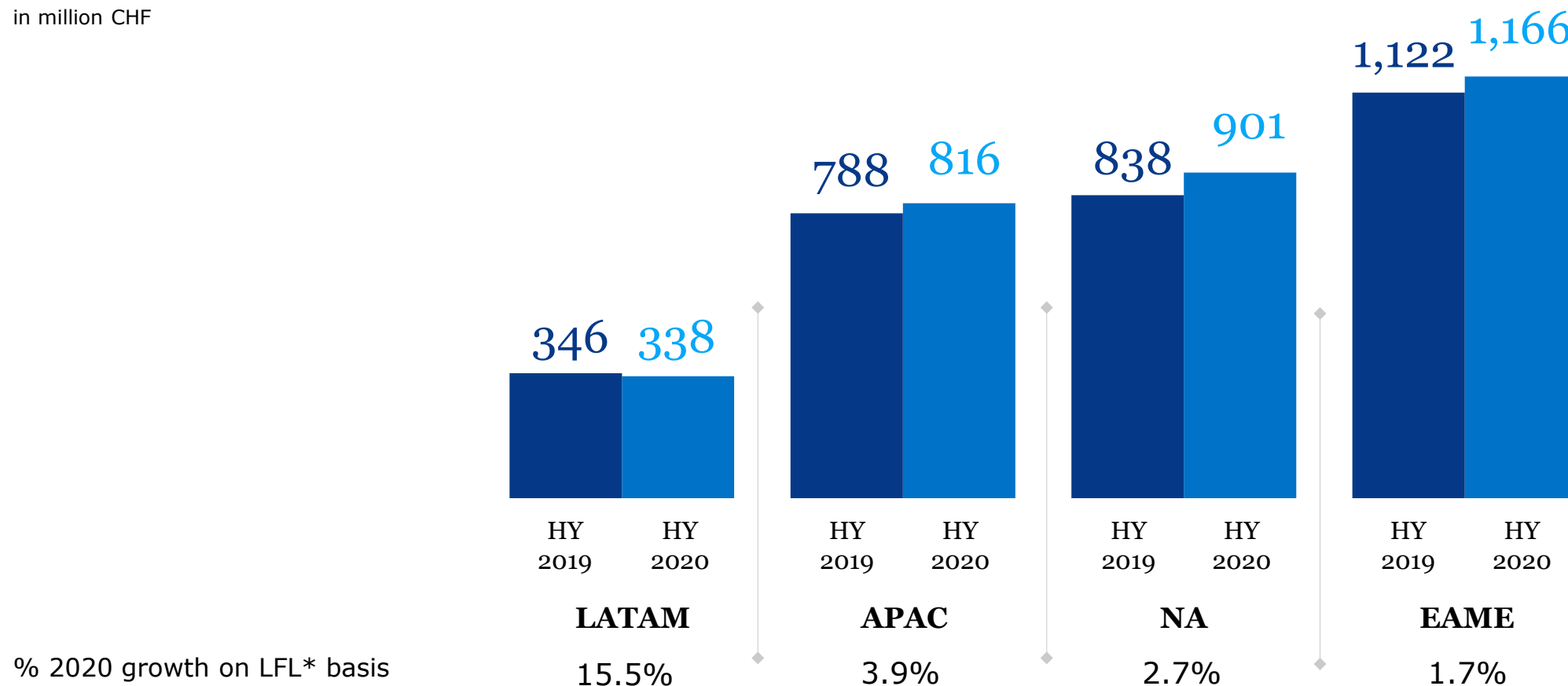


* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

Sales evolution by region

All regions contributing to the growth

in million CHF



* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

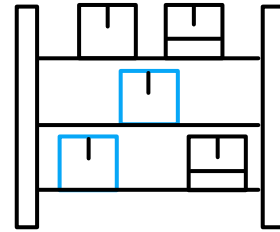
COVID-19

Givaudan's focus throughout the crisis



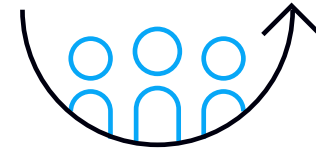
1.

Protecting and supporting our employees, be it on-site or those still working from home



2.

Meeting the demands of our customers, particularly for those products which support consumers throughout the pandemic



3.

Taking care of the communities in which we operate

Divisional sales performance

Fragrance Division

Fine Fragrance decreased 16.4% LFL*

- Strong start to the year prior to the onset of the COVID-19 impact in March
- Significant reduction of activity in retail stores and travel retail across all regions related to COVID-19

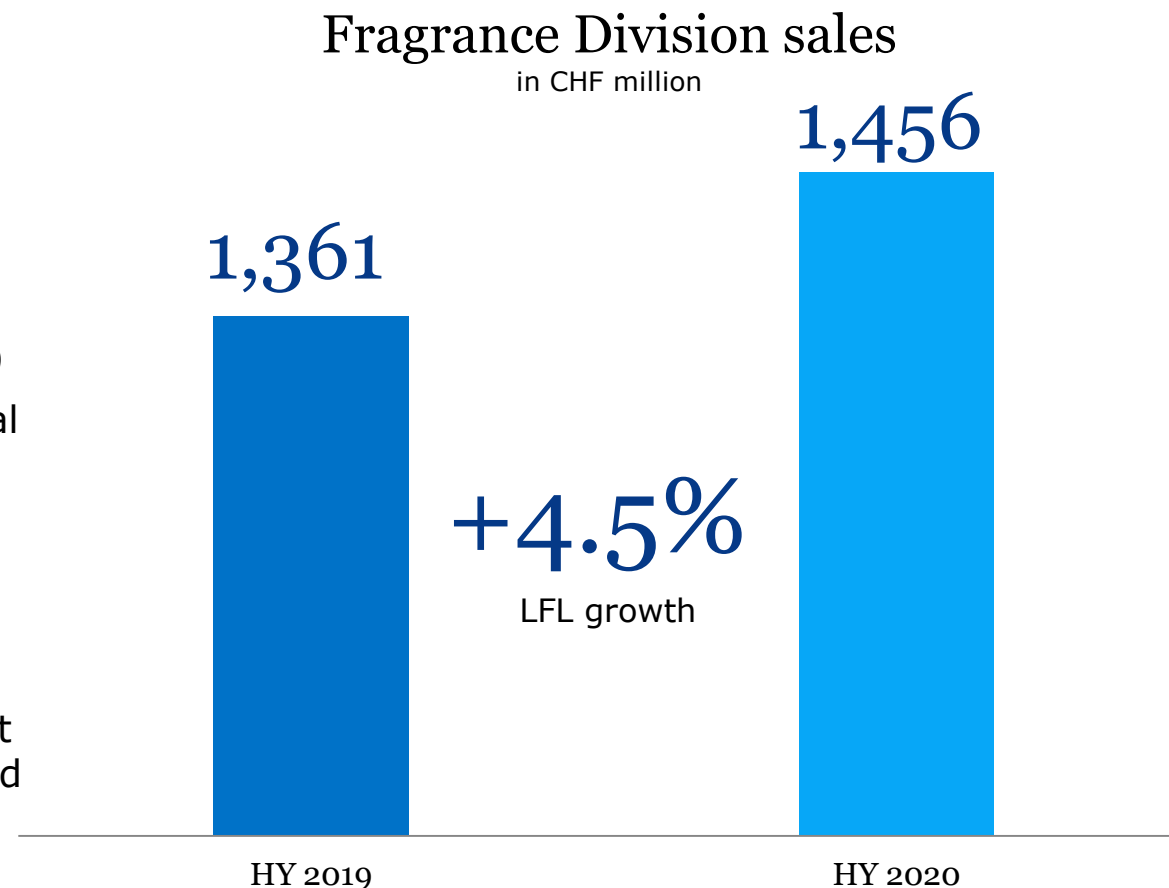
Consumer Products grew 11.8% LFL*

- Strong sales growth against comparable of 8.7% in 2019
- Increased consumption of household, health and personal care products related to COVID-19
- Growth delivered in both high growth and mature markets and across all regions and customer groups

Fragrance Ingredients and Active Beauty almost flat with a reduction of 0.1% LFL*

- Active Beauty performed relatively well in difficult market conditions related to COVID-19, thanks to a well balanced portfolio of customers and products
- Moderate increase in sales of Fragrance Ingredients

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals



Divisional sales performance

Flavour Division

Asia Pacific increased 2.4% LFL*

- Double-digit growth in high growth markets of China and Thailand, whilst India was impacted by COVID-19
- In the mature markets, growth was driven by Japan, Korea and Singapore
- Savoury, Snacks and Sweet Goods contributed significantly to the growth

EAME increased 3.4% LFL*

- Double-digit growth in Algeria, Egypt and Cameroon followed by the Middle East with good single-digit growth
- In the mature markets, there was very good momentum driven by France, the Netherlands, Belgium and Sweden

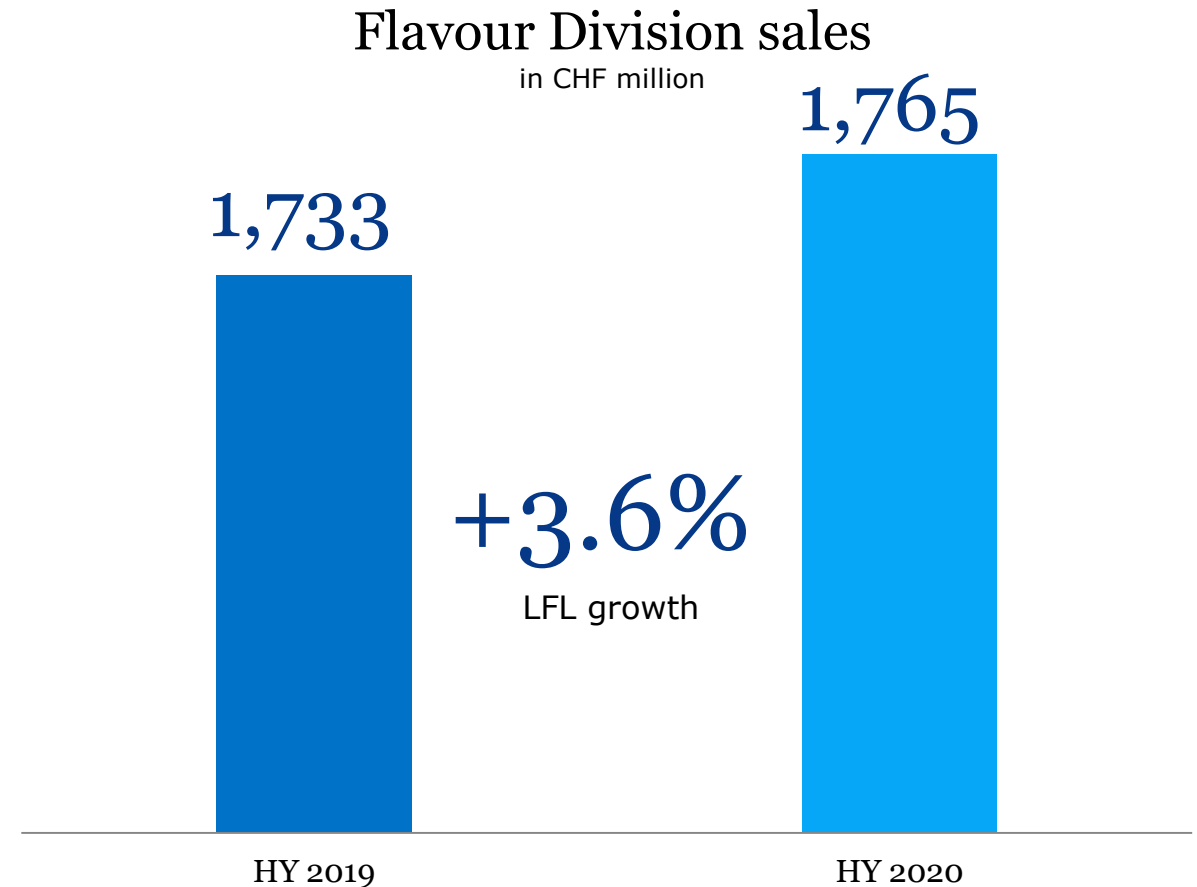
North America increased 2.8% LFL*

- Good performance of global and local and regional Customers in the segments Beverages, Snacks and Sweet Goods

Latin America increased 10.6% LFL*

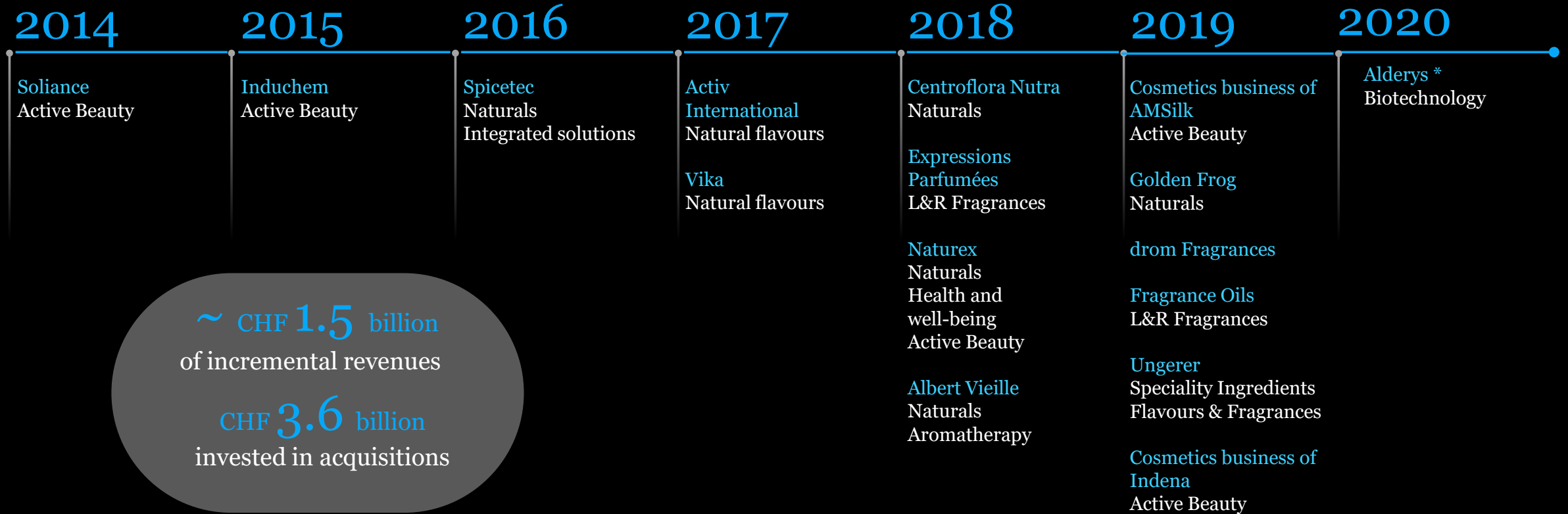
- Strong growth across all markets and segments and in the segments of Dairy, Beverage, Savoury and Sweet Goods

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals



Acquisition update

2020 strategy in motion



* Acquisition not yet complete

Acquisition focus

Outstanding portfolio aligned with market trends



* Acquisition not yet complete

Ungerer acquisition

Strengthening specialty ingredient capabilities and leadership in the fast growing local and regional customer segment



Ungerer profile

Leading independent company in the flavour and fragrance specialty ingredients business

- 8 manufacturing locations worldwide, presence in more than 60 countries
- 650 employees

Strategic rationale & fit

- Specialty ingredients: Natural ingredients, citrus and essential oils
- Local & regional customers
- Good cultural fit

Achievements in H1 2020

- Integration streams fully active in all functions and regions
- Go-forward growth strategy established that leverages the best of both companies
- Growth and synergy targets established and in progress
- Positive feedback from customers

Tom Hallam

Chief Financial Officer

2020 Half year results

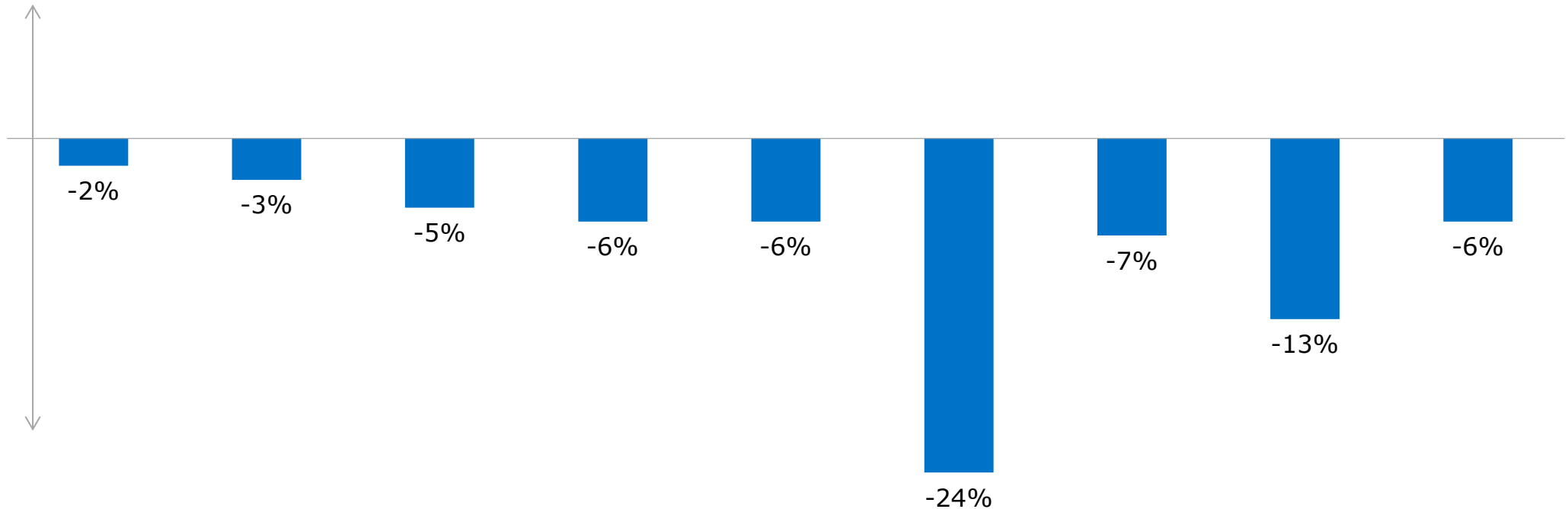
Performance highlights

- Sales of CHF 3,221 million, up 4.0% on a like-for-like* basis and 4.1% in Swiss francs
- EBITDA of CHF 734 million compared to CHF 660 million in 2019, an increase of 11.3%
- Reported EBITDA margin of 22.8% compared to 21.3% in 2019, with the underlying EBITDA remaining strong at 23.7%
- Income before tax of CHF 480 million versus CHF 437 million in 2019
- Net income of CHF 413 million, an increase of 8.8% year-on-year
- Free cash flow of CHF 178 million, 5.5% of sales compared to 4.8% in 2019

* like-for-like excludes the impact of currency, acquisitions and disposals

2020 Half year results

Exchange rate development



	JPY	USD	GBP	EUR	SGD	BRL	CNY	MXN	IDR
HY 2020	0.89	0.96	1.22	1.07	0.69	0.20	0.14	0.04	0.66
HY 2019	0.91	1.00	1.29	1.13	0.74	0.26	0.15	0.05	0.70

Operating performance

Group: sustained good profitability

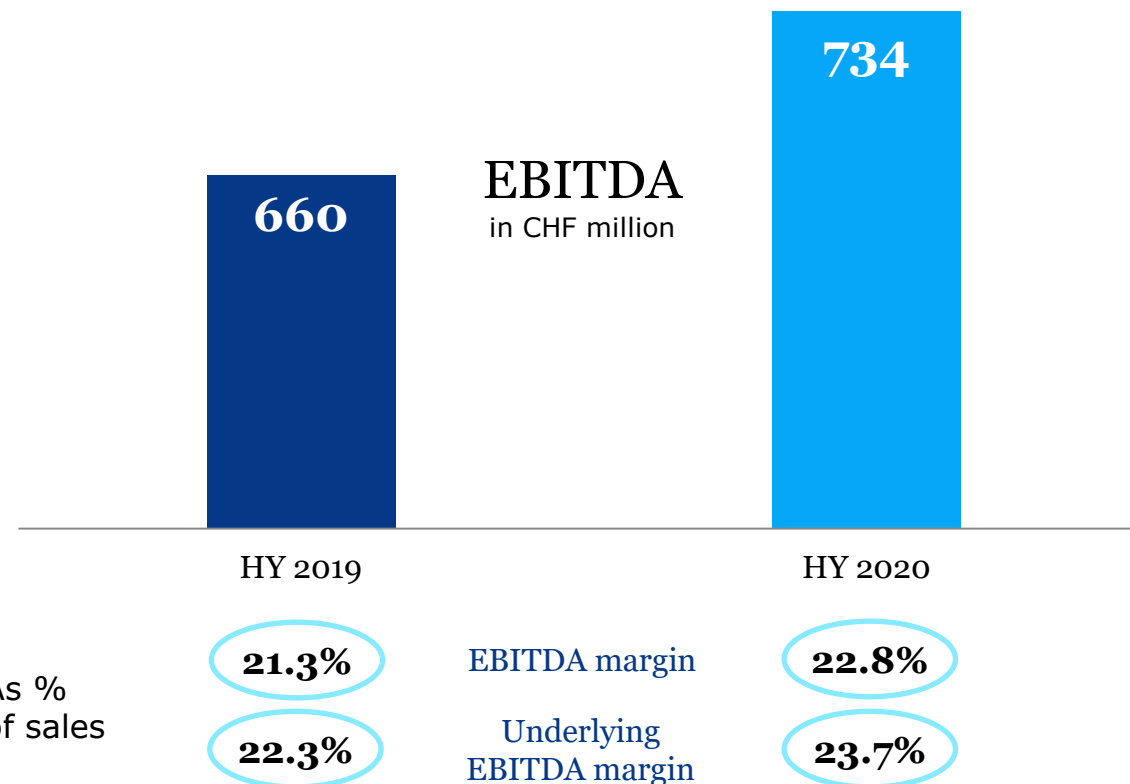
Sales of CHF 3,221 million, an increase of 4.0% on a like-for-like basis* and 4.1% in Swiss francs

Gross margin of 42.2%, compared to 41.2% in 2019, as a result of continued productivity gains and cost discipline

EBITDA of CHF 734 million compared to CHF 660 million in 2019. Acquisition and restructuring costs of CHF 24 million, compared to CHF 11 million in 2019. Impact of costs for GBS project of CHF 4 million in 2020, compared with CHF 19 million in 2019

EBITDA margin of 22.8% compared to 21.3% in 2019, with the underlying margin at 23.7% versus 22.3% in 2019

41.2% Gross margin 42.2%
in %



* Like-for-like excludes the impact of currency, acquisitions and disposals

Operating performance

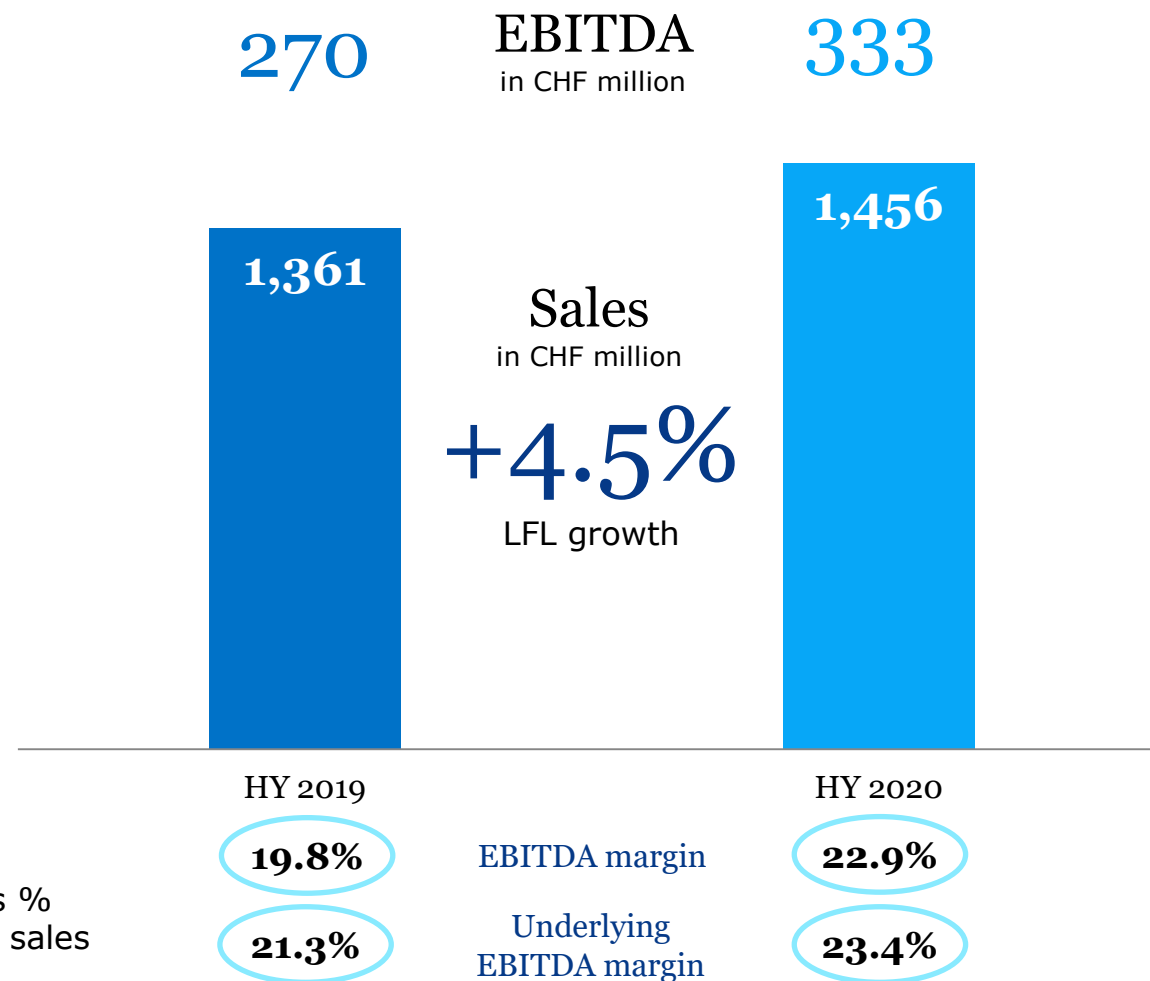
Fragrance Division

Sales of CHF 1,456 million, an increase of 4.5% on a like-for-like basis* and 7.0% in Swiss francs

EBITDA of CHF 333 million, increased from CHF 270 million in 2019

GBS costs of CHF 4 million, compared with CHF 19 million in 2019

EBITDA margin of 22.9% compared to 19.8% in 2019, with the underlying EBITDA margin at 23.4% versus 21.3% in 2019. The increase was mainly driven by higher sales, the contribution of the recent acquisitions and the result of the actions taken to contain operating expenses



* Like-for-like excludes the impact of currency, acquisitions and disposals

Operating performance

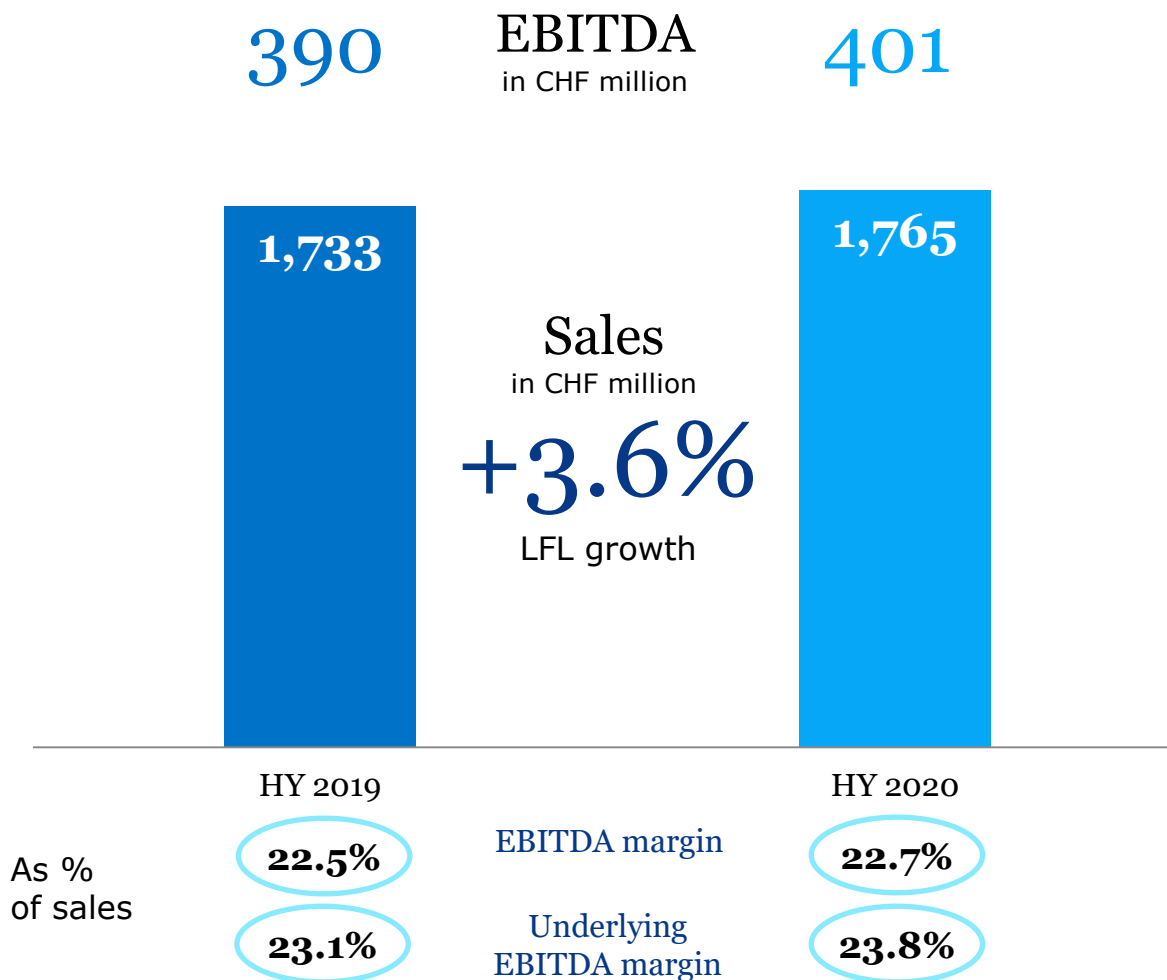
Flavour Division

Sales of CHF 1,765 million, an increase of 3.6% on a like-for-like basis* and 1.9% in Swiss francs

EBITDA of CHF 401 million, an increase of 2.8%, driven by continued productivity gains and cost discipline

Acquisition and restructuring costs of CHF 20 million, compared to CHF 11 million in 2019

EBITDA margin of 22.7% compared to 22.5% in 2019, driven by continuing productivity gains and cost discipline. The underlying EBITDA margin was 23.8% versus 23.1% in 2019



* Like-for-like excludes the impact of currency, acquisitions and disposals

Net income

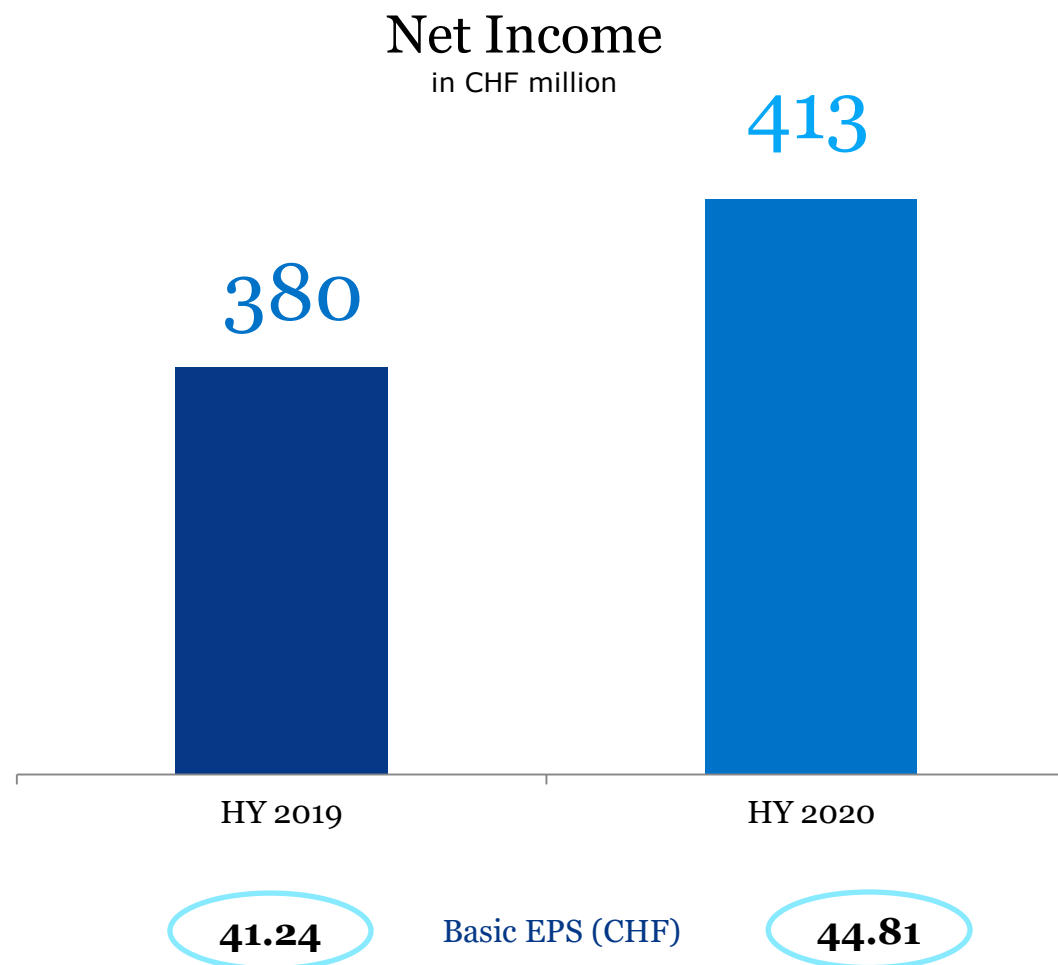
12.8% of sales

Income before tax of CHF 480 million compared to CHF 437 million in 2019

Net income of CHF 413 million, or 12.8% of sales, versus CHF 380 million, or 12.3% of sales in 2019

Effective tax rate of 14%, compared to 13% in 2019

Basic EPS of CHF 44.81 per share, versus CHF 41.24 in 2019



Free cash flow

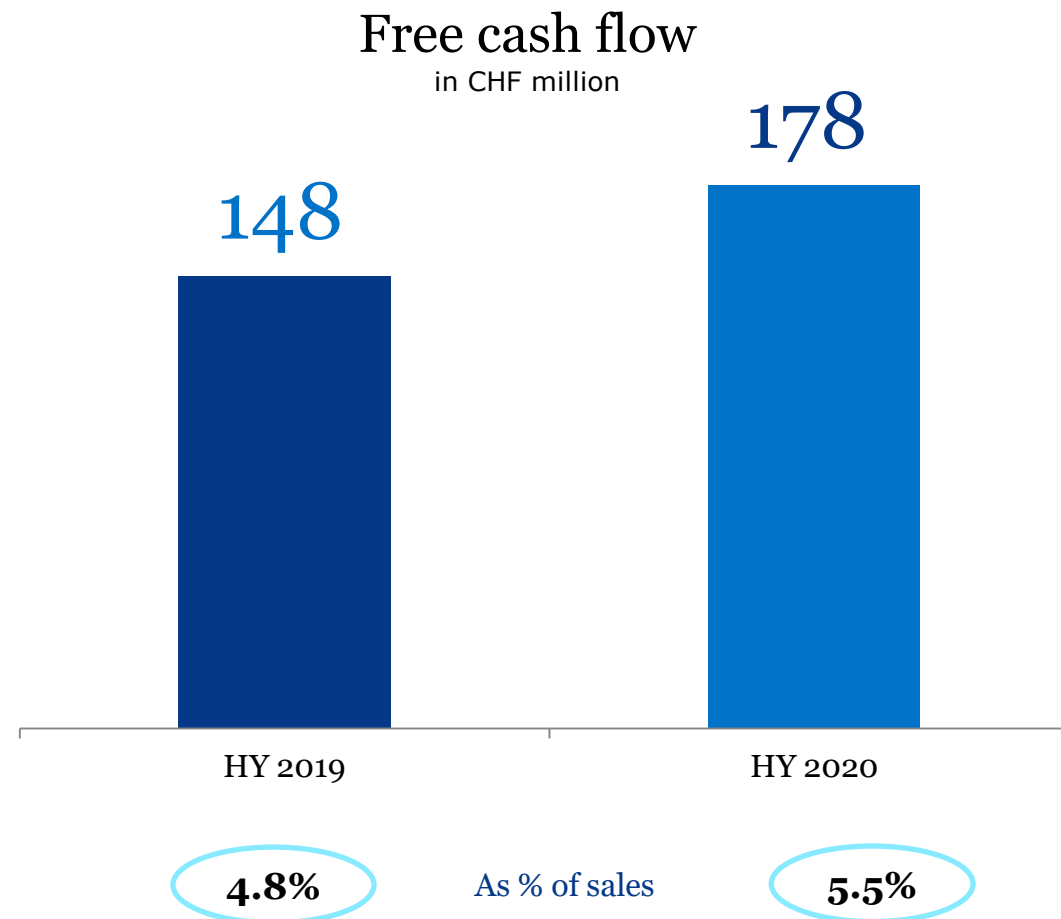
Sustained underlying performance

Free cash flow of CHF 178 million, compared to CHF 148 million in 2019, an increase of 20.3%. Free cash flow is 5.5% of sales compared to 4.8% in 2019

Operating cash flow of CHF 359 million, compared to CHF 271 million in 2019

Total net investments of CHF 139 million, or 4.3% of sales, as the Group continues to invest in growth and information systems

Net Working capital of 27.9% of sales compared to 27.3% in 2019, with temporarily higher accounts receivable and inventory levels related to the COVID-19 pandemic

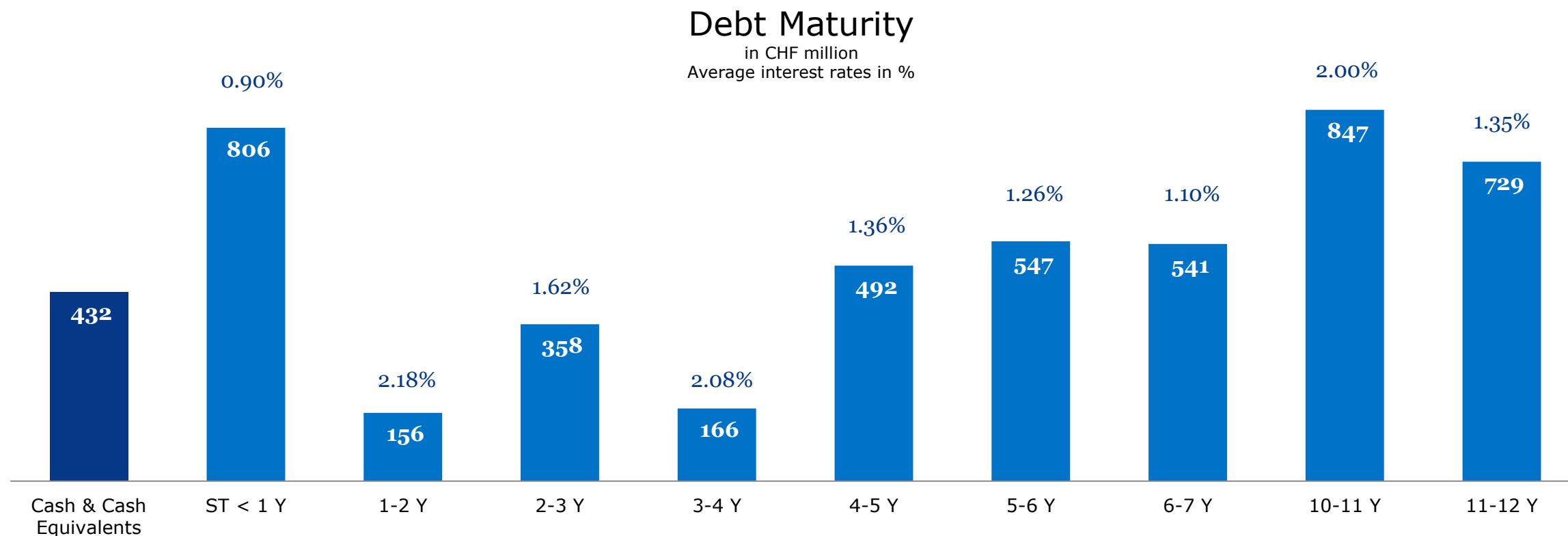


Balanced Debt Profile

Debt maturities and average borrowing rates

In April 2020 Givaudan issued two new bonds for a total of EUR 1,000 million carrying respectively a maturity of 7 years (EUR 500M) and 12 years (EUR 500M)

The weighted average effective interest rate for the Group is 1.43%.

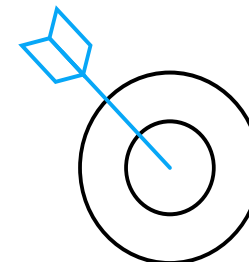
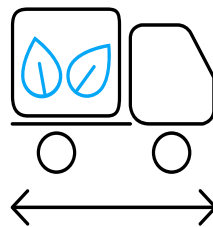
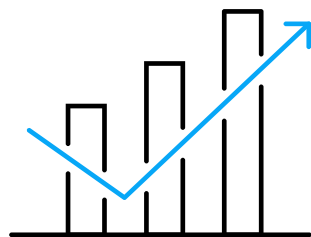


Gilles Andrier

Chief Executive Officer

2020 Outlook

Key themes review



2020 Outlook

- Continued confidence in the resilience of our industry and our company
- Visibility remains short due to on-going impacts related to the COVID-19 pandemic
- All elements of 2020 guidance confirmed

Focus on Operations

- Protecting and supporting all Givaudan personnel
- Focus on maintaining operations and supply chain performance at high levels to support our customers
- Leverage Business Continuity Plans to adapt as required
- Cost discipline throughout the business

Strategy

- Strong Focus on delivering 2020 guidance
- Continued integration of acquired companies on to Givaudan's operating platform
- Integration costs of ~CHF 50 million in 2020
- Preparing to announce the strategic roadmap for 2021-2025 in August 2020, in line with Givaudan's purpose

Responsible growth.

Shared success

Growing with
our customers

4-5%

Average organic sales
growth*

5.1%

In 2016-2019

Delivering with
excellence

12-17%

Average free cash
flow as % of sales*

12.5%

In 2016-2019

Partnering for
shared success

**Partner
of
choice**



Creating additional
value through acquisitions

CHF 1.5 bn annualised
revenue contribution from companies
acquired since 2014



Intention to maintain current
dividend practice as part of
this ambition

* Over a five-year period by 2020

Q&A

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