2020 Half year results
Strong Financial Performance - 2020 guidance confirmed

Givaudan

engage your senses
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

% 2020 growth on LFL* basis

Group: 4.0%

Fragrances: 4.5%

Flavours: 3.6%

% 2020 growth in CHF

Group: 4.1%

Fragrances: 7.0%

Flavours: 1.9%

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

Strong performance from high growth markets

<table>
<thead>
<tr>
<th></th>
<th>HY 2019</th>
<th>HY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature</td>
<td>1,802</td>
<td>1,868</td>
</tr>
<tr>
<td>High growth</td>
<td>1,292</td>
<td>1,353</td>
</tr>
</tbody>
</table>

% of total sales

Mature: 58% 58%
High growth: 42% 42%

% 2020 growth on LFL* basis

Mature: 0.5%
High growth: 9.0%

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals
Sales evolution by region
All regions contributing to the growth

<table>
<thead>
<tr>
<th>Region</th>
<th>HY 2019</th>
<th>HY 2020</th>
<th>% 2020 growth on LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>346</td>
<td>338</td>
<td>15.5%</td>
</tr>
<tr>
<td>APAC</td>
<td>838</td>
<td>901</td>
<td>3.9%</td>
</tr>
<tr>
<td>NA</td>
<td>1,122</td>
<td>1,166</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

* 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
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

- CHF 1.5 billion of incremental revenues
- CHF 3.6 billion invested in acquisitions

2014
- Soliance
  - Active Beauty

2015
- Induchem
  - Active Beauty

2016
- Spicetec
  - Naturals
  - Integrated solutions

2017
- Activ International
  - Natural flavours
- Vika
  - Natural flavours

2018
- Centroflora Nutra
  - Naturals
- Expressions Parfumées
  - L&R Fragrances
- Naturex
  - Naturals
  - Health and well-being
  - Active Beauty
- Albert Vieille
  - Naturals
  - Aromatherapy

2019
- Cosmetics business of AMSilk
  - Active Beauty
- Golden Frog
  - Naturals
- drom Fragrances
- Fragrance Oils
  - L&R Fragrances
- Ungerer
  - Speciality Ingredients
  - Flavours & Fragrances
- Cosmetics business of Indena
  - Active Beauty

2020
- Alderys *
  - Biotechnology

* Acquisition not yet complete
Acquisition focus
Outstanding portfolio aligned with market trends

Aligned with market trends and our strategic priorities

Naturals
Spicetec
Activ International
Vika
Centroflora Nutra
Naturex
Expressions Parfumées
Albert Vieille
Golden Frog
Ungerer
Indena

Active Beauty
Soliance
Induchem
Naturex
AMSilk
Indena
Alderys*

Ingredients
Ungerer
Albert Vieille

Local and regional customers
Naturex
Expressions Parfumées
drom
Fragrance Oils
Ungerer

Integrated Solutions
Spicetec
Vika
Activ International
Naturex

* 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

<table>
<thead>
<tr>
<th></th>
<th>JPY</th>
<th>USD</th>
<th>GBP</th>
<th>EUR</th>
<th>SGD</th>
<th>BRL</th>
<th>CNY</th>
<th>MXN</th>
<th>IDR</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2020</td>
<td>0.89</td>
<td>0.96</td>
<td>1.22</td>
<td>1.07</td>
<td>0.69</td>
<td>0.20</td>
<td>0.14</td>
<td>0.04</td>
<td>0.66</td>
</tr>
<tr>
<td>HY 2019</td>
<td>0.91</td>
<td>1.00</td>
<td>1.29</td>
<td>1.13</td>
<td>0.74</td>
<td>0.26</td>
<td>0.15</td>
<td>0.05</td>
<td>0.70</td>
</tr>
</tbody>
</table>
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

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* 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

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**Givaudan**

2020 Half year conference call for investors and analysts
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

Givaudan

2020 Half year conference call for investors and analysts
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%.

Debt Maturity
in CHF million
Average interest rates in %

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Cash &amp; Cash Equivalents</th>
<th>1-2 Y</th>
<th>2-3 Y</th>
<th>3-4 Y</th>
<th>4-5 Y</th>
<th>5-6 Y</th>
<th>6-7 Y</th>
<th>10-11 Y</th>
<th>11-12 Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>ST &lt; 1 Y</td>
<td>432</td>
<td>806</td>
<td>156</td>
<td>358</td>
<td>166</td>
<td>492</td>
<td>547</td>
<td>541</td>
<td>847</td>
</tr>
</tbody>
</table>

Average interest rates:
- 0.90%
- 2.00%
- 1.35%
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*

Delivering with excellence
12-17%
Average free cash flow as % of sales*

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

Growing with our customers

4-5%
Average organic sales growth*

In 2016-2019
5.1%

Delivering with excellence

12-17%
Average free cash flow as % of sales*

In 2016-2019
12.5%

Partnering for shared success

* Over a five-year period by 2020

2020 Half year conference call for investors and analysts
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