Investor presentation

February 2022

Givaudan

Human by nature
What we do
Givaudan products drive millions of consumer decisions every day!
Fragrance & Beauty, Taste & Wellbeing, provide our customers compounds, ingredients and integrated solutions that engage consumers.
How we do it
A unique business model driven by our purpose
Creating for happier, healthier lives with love for nature.

• **Winning business** assumes: being on a core supplier list, submitting a brief, developing a solution and being selected by the customer

• Our products are **unique co-creations with our customers:**
  • Consumer-differentiating, bespoke, value-added Fragrance and Beauty, Taste and Wellbeing solutions driven by innovation
  • Agility and service are key
  • Scent and taste determine consumer purchase and repeat decisions whilst representing only a minor fraction of costs 0.5-2.0% in flavours and consumer fragrances to 4-6% in fine fragrances, i.e. a very minor portion of the end product costs

• **High barriers to entry** and high shifting costs for customers
A unique business model with high barriers to entry
Mastering complexity is a key feature of our space

- **A research-driven innovation process** and a deep understanding of consumer preferences around the world
- **Sustainability goals** creating significant innovation opportunities (e.g. move from non-renewable to renewable, etc.)
- **IP / formulae owned by Givaudan**
  - Mastering **high complexity and volatility** at every step:
    - >11,000 raw materials and a sophisticated supply chain with over 3,000 raw material suppliers
    - >120,000 products made to order, delivered just in time to >10,000 customers
    - >300,000 customer submissions / product briefs managed annually, and ca. 15% of our portfolio up for review due to the life cycle of products
- **Compliance and regulations**
Givaudan: A naturally-hedged portfolio (products, geography, customers) for consistent growth

- **Savoury**: 37% of sales
- **Beverages**: 35% of sales
- **Sweet goods**: 16% of sales
- **Dairy**: 12% of sales

**Taste & Wellbeing**: 54% of Group sales

- **Consumer Products**: 67% of sales
- **Fine Fragrances**: 19% of sales
- **Fragrance Ingredients and Active Beauty**: 14% of sales

**Fragrance & Beauty**: 46% of Group sales

**Our customers**

- 50% multi-national
- 50% local and regional

**North America**
- 27% of sales
- 13 production sites
- 19% of employees

**Europe**
- 29% of sales
- 31 production sites
- 40% of employees

**South Asia, Middle East**
- 8% of sales
- 9 production sites
- 8% of employees

**Latin America**
- 11% of sales
- 9 production sites
- 14% of employees

**Asia Pacific**
- 25% of sales
- 17 production sites
- 19% of employees

- **6.7 CHF billion sales**
- **57% of sales in mature markets**
- **43% of sales in high growth markets**
- **16,842 full time employees**
- **185 locations**
- **79 production sites**

All figures as of 31.12.2021

February 2022
Operating in a significant addressable market
Givaudan’s expanded market space worth CHF 42bn

Flavour & Taste
13.1 bn CHF
Market Potential as of 2020

Functional & Nutrition
(Sense, Health & Nutrition)
14.1 bn CHF
Market Potential as of 2020
(Givaudan scope of activities)

Fragrance & Beauty
14.8 bn CHF
Market Potential as of 2020

Source: Based on Givaudan internal estimates
A research-driven innovation process
Supported by unrivalled capabilities and innovation

- 69 Creation and application Centres
- >120,000 Products sold per year
- CHF 562 mln R&D spend in 2021, 8.4% of sales
- > 550 Employees in Science & Technology
- > 3,600 Active patents

Innovation initiatives and priorities

- Supplier enabled innovation partnerships with bioscience companies
- Delivering differentiating technologies and solutions in Flavours, nutritional and functional ingredients (clean label delivery systems, health and wellbeing solutions etc.)
- Enabling novel consumer experiences in Fragrances: naturals, new sensory experiences, sustainable new molecules and precursors etc.
Business processes enabled by digital tools
Selected digital initiatives

**Carto - AI enabled creative design**
- A product creation experience:
  - Playful and multi-sensorial human/machine interaction
  - Smart suggestions powered by AI
  - Collaboration-oriented environment enabling customer co-creation

**Consumer and customer foresight**
- Discover new consumer behaviours through advanced analysis of social media and other external data
- Capturing insights and converting them into business foresights

**Robotic process automation**
- Create a virtual workforce to take over repetitive tasks, creating bandwidth for more value added activities
  - E.g. supply chain, HR, compliance forms, etc.

**Factory 2.0**
- Identify how technology can improve the manufacturing environment:
  - Automation (robots, processes)
  - Safety (training, monitoring)
  - Decision making (forecasting, predictive maintenance)
  - Sustainability (greener processes)

**Traceability**
- Guarantee traceability of products and their constituents, from source to consumer
- Leverage technology to enable source-to-consumer traceability of raw materials
- Track biodiversity impact, carbon footprint, water waste thanks to this traceability
Value creation through acquisitions
Our strategy in motion

~ CHF 1.6 billion of incremental revenues
CHF 4.1 billion invested in acquisitions

2014: Soliance Active Beauty
2015: Induchem Active Beauty
2016: Spicetec Naturals Integrated solutions
2017: Vika Natural flavours
2018: Activ International Natural flavours
2019: Centroflora Nutra Naturals
2020: Naturex Naturals Health and wellbeing, L&R Fragrances
2021: Alderys Biotechnology

- Cosmetics business of Indena Active Beauty
- Ungerer Speciality Ingredients Flavours & Fragrances
- drom Fragrances
- Golden Frog Naturals
- Cosmetics business of AMSilk Active Beauty

© Givaudan 2014-2022
Future value creation

Through our 2025 strategy
Givaudan’s purpose
Driving sustainable performance, and acting as a force for good

Creating for happier, healthier lives with love for nature. Let’s imagine together

Nature
Let’s imagine together that we show our love for nature in everything we do

People
Let’s imagine together that Givaudan is a place where we all love to be and grow

Communities
Let’s imagine together that all communities benefit by working with Givaudan

Creations
Let’s imagine together with customers that through our creations more people will enjoy happier, healthier lives

Working to become a Certified B Corporation
Megatrends
Impacting 2025 strategy

**Trend**
- Consumer base is growing
- Living longer and more consciously
- Sustainability is of high concern
- COVID-19: E-commerce, self-care and localisation gain importance

**Impact**
- Asia and Africa leading the way
- Consumers are focussing on health and transparency
- Consumers will buy more consciously
- Responsible businesses will create a positive impact on society and the planet
- Consumers will buy more online and increase spending on self-care
- Localisation will be even more important
Strategy 2025
Committed to Growth, with Purpose

Creations
We create inspiring solutions for happier, healthier lives

Nature
We show our love for nature through impactful actions

People
We nurture a place where we all love to be and grow

Communities
We bring benefits to all communities that work with us

Excellence, Innovation & Simplicity - in everything we do

4-5% GROWTH
PURPOSE LINKED TARGETS
>12% FCF

February 2022
**Strategy 2025**

**Performance commitments**

### Sales growth

4.0 – 5.0%

2021 – 2025  
Average Like for Like\(^1\) Sales Growth

### Free cash flow

>12% of Sales

2021 – 2025  
Average FCF\(^2\) as % of sales

### Purpose commitments

Purpose linked targets

2021 – 2025  
Progress towards all published purpose targets

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1. Like-for-like (LFL) is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date, and (c) excluding sales of the businesses disposed of from the disposal date until the period end date of the comparable prior period

2. Free Cash Flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments
Leveraging the full portfolio to reach our growth ambitions in Taste & Wellbeing

Flavour and taste
Strengthen our core

Health, wellbeing and nutrition
Build market leadership

Flavour and taste
Naturals
Protein

Natural functional ingredients
- Colouring
- Preservatives
- Texturants

Natural nutritional ingredients
- Microbiome
- Botanicals

Integrated solutions

Naturals space

HW&N space

February 2022
New and superior product offering in Fragrance & Beauty

**Biotechnology**
Leverage our capabilities and acquisitions for our ingredients

**Beauty**
Further expand our offering in Active Beauty

**Delivery systems**
Provide the next generation of bio-caps

**Naturals**
Provide our customers with the most innovative and qualitative ingredients
Purpose and 2025 strategy
Encapsulate our approach to ESG
Purpose-linked targets
Encapsulate our approach to ESG

Creations
By 2030
• We will double our business through creations that contribute to happier, healthier lives.

Before 2030
• Our operations’ carbon emissions will be cut by 70% and our supply chain emissions by 20%
• We will replace single-use plastics with eco-friendly alternatives across our sites and operations

Before 2040
• Our operations’ will be climate positive and our supply chain emissions will be cut by 50%

Before 2050
• Our supply chain will be climate positive

Nature
Before 2025
• Everyone on our sites will have access to mental and physical health initiatives, tools and training
• We will reduce our total recordable injury rate by 50%
• We will be rated among the leading employers for inclusion globally

People
Before 2030
• 50% of our senior leaders will be from high growth markets
• 50% of our senior leadership will be women

Communities
Before 2030
• We will source all materials and services in a way that protects people and the environment
• We will improve the lives of millions of people in communities where we source and operate

Before 2050
• We will improve the lives of millions of people in communities where we source and operate

2022 General Investor Relations presentation
February 2022
History of acting sustainably with solid track record of ESG ratings
Confidence in achieving ambitious purpose targets

<table>
<thead>
<tr>
<th>Award</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Double ‘A’ rating’</td>
<td>Awarded the EcoVadis Gold medal, ranking us in the top 5% of more than 75,000 businesses</td>
</tr>
<tr>
<td>for climate and water</td>
<td></td>
</tr>
<tr>
<td>for three consecutive years</td>
<td></td>
</tr>
<tr>
<td>CDP Leaderboard</td>
<td>Rated as ‘low-risk’ in 2021 with a score of 19.1 and a chemicals industry ranking 13 out of 480</td>
</tr>
<tr>
<td>recognition for supplier engagement</td>
<td></td>
</tr>
<tr>
<td>FTSE4Good Index Series</td>
<td>Included in SXI Swiss Sustainability 25 Index</td>
</tr>
<tr>
<td></td>
<td>Ranked in the top 2% in the FTSE4Good Index Series, among our peers</td>
</tr>
<tr>
<td>MSCI ESG AAA Rating</td>
<td>Since 2017</td>
</tr>
</tbody>
</table>

Transparent disclosure of comprehensive, audited ESG data based on reporting standards

Givaudan has applied the GRI frameworks since 2010

Givaudan has adopted Integrated reporting since 2016

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1. 2021 score published end of Feb. 2022
Creations for happier, healthier lives of millions of people
Doubling our business by 2030

We will impact millions of lives by working with our customers to develop creations for happier, healthier lives

Taste & Wellbeing
Going beyond great taste to create food experiences that do good and feel good, for body, mind and planet

- Flavour and taste solutions: authentic flavours, kitchen ingredients, taste-enhancing technologies
- Natural functional ingredients: colours, preservatives, texturants
- Natural nutritional ingredients: microbiome, botanicals
- Plant-based food: non-animal protein alternatives
- Solutions to reduce undesirable ingredients (sugar, salt, fat) and add health-supporting nutrients (vitamins, minerals fibres)

Fragrance & Beauty
Craftsmanship, creativity, and passion for happier, healthier lives through fragrances for every moment

- Consumer products for personal, home, fabric and oral care
- Fragrances and beauty products that spark happiness and delight
- Fragrances to improve emotional wellbeing: leveraging neuro-sciences to enhance sleep, emotional benefits and wellbeing

By 2030
We will double our business through creations that contribute to happier, healthier lives
Sustainable value creation
Having a positive impact on nature

**Scope 1, 2, 3** with intermediate targets before 2030 and 2040.

**For municipal and groundwater (m³) per tonne of production. baseline 2020.**

**For incinerated and landfilled waste, baseline 2015.**

**Before 2050**

We will be a **climate-positive** business¹

**By 2025**

Power **100%** of our sites with renewable electricity

**By 2030**

Improve water efficiency by **25%** on sites facing water stress²

**Current target**

Reduce waste by **4%** per tonne of product (year on year average)³

**Before 2030**

Replace **single-use plastics** with eco-friendly alternatives

**Current status**

- **Scope 1+2**
  - 31%

- **Scope 3**
  - 4%

- **84%**

- **-4%**

- **-2%**

Absolute reduction since 2015.

1. Scope 1, 2, 3, with intermediate targets before 2030 and 2040.
2. For municipal and groundwater (m³) per tonne of production. baseline 2020.
3. For incinerated and landfilled waste, baseline 2015.
Givaudan’s carbon footprint
Our value chain emissions

About 2,300,000 tonnes GHG emissions per year

TARGETS – Scope 3

- Before 2050, Our supply chain will be climate positive

Actions driving our Roadmap:

Engage suppliers in the net-zero journey

Refine understanding of our ingredients footprint and drive ingredient innovation

Reduce other emissions linked to our value chain
Sustainable value creation
Procurement practices bringing benefits to all involved

CHF 2.7 bn
Raw material / consumable spend per year

>225
People in global procurement worldwide

>11,000
Number of different raw materials sourced

57%
Renewable raw materials

43%
Non-renewable raw materials

Sourcing4Good is a step change in our responsible sourcing journey

Ensures trust and compliance across our entire supply chain

It allows us to embark on collaborative transformational projects in selected supply chains

Brings end-to-end raw material traceability in key supply chains

Builds on our heritage of action in sourcing responsibly.

This flagship programme is closely tied to our goal to source all materials and services in a way that protects people and the environment before 2030.
Protecting the environment
Preserving the biodiversity

Supporting the conservation of diversity of species

• Collaborating with the University of California, Riverside (UCR) on Citrus Variety Collection
• Supporting the care and preservation of the most extensive, unique and diverse citrus collection against threat of greening disease
• The collection includes 1,000 varieties of citrus fruits from around the globe

Sustainable use of natural resources through best practices

• Devil’s Claw sustainable wild collect programme in Namibia
• Securing the long term supply of this major medicinal plant
• Organising wild collect of roots and train locals to responsible practices

Commitment to forest conservation

• Received the Conservation International’s Hero award for the Tonka Bean programme in Venezuela
• Preserving the forests, the flora and fauna through the Conservation Stewards Program
• Empowering local communities to conserve 150,000 hectares of forests in the Caura Basin
Fully traceable supply chain
Enhancing agricultural practices

**Contributing to Positive environmental impacts**
- Soil health preservation
- Biodiversity conservation
- Increased carbon sequestration in the soil

**Full traceability** of Guarana seeds from the field to the final extract

**Improved incomes** for farmers

**More market visibility** for farmers

**Supported by Sustainable agricultural practices**
- Better fertilisation methods
- Improved pruning practices to increase fruit yields
- Investigating plant material improvement

**Example: Guarana (Brazil)**
An iconic botanical which seeds help fight tiredness and boost physical and mental performance. Used mostly in energy drinks and food supplements.
A place where people love to be and grow
Diversity and inclusion

A diverse, inclusive organisation to best meet our business goals.

**Before 2030, we will be an even more balanced and inclusive company**

**Before 2025**
- We will be rated amongst the leading employers for inclusion globally

**Before 2030**
- 50% of our senior leaders will be from high growth markets
  - 2021: 26%
- 50% of our senior leaders will be women
  - 2021: 26%
A place where people love to be and grow

Caring for employees

Caring for employee’s safety, health and mental well-being

**Before 2025**

> We will reduce our total recordable injury rate by 50%

2021: -22%

**Before 2025**

> Everyone on our sites will have access to mental and physical health initiatives, tools and training
A strong track record of growth and value creation
Key investment highlights

Givaudan has a strong track record of delivering with excellence

• A company inspired by its purpose, engaged in the B Corp certification and part of the B Builders Movement

• A highly resilient / defensive business model:
  • Key products that are the most important part of consumer staples and the decisive factor behind the repurchase decisions of consumers
  • High barriers to entry (complexity, R&D, consumer insight, regulations, etc.)
  • Competition focused on innovation, quality and service, not on price

• Natural hedges for sustainable growth:
  • Diversified exposures to all regions and market segments (including premium, private label and regional players in emerging markets)
  • Emerging markets/urbanisation-driven growth model

• Consistency in strategy, execution, result delivery and stability of management
Value creation at Givaudan
Sustained value creation for shareholders

Share price evolution vs SMI

Dividend per share in CHF

>CHF 40 Billion of Total Shareholder return since the IPO

Average annual yield of 13.6% vs 4.6% of SMI
Value creation at Givaudan
Dividend per share, increasing 3.1% over 2020

* Subject to approval of shareholders at the AGM in March 2022
2021 Full Year Results

Strong start to the 2025 strategic cycle
2021 Full year results
Performance highlights

- Sales of CHF 6.7 billion, up 7.1% on a like-for-like* basis and 5.7% in Swiss francs
- All 2025 strategic focus areas on track and contributing to the results
- EBITDA of CHF 1,482 million, an increase of 6.0% – EBITDA margin of 22.2% compared to 22.1% in 2020
- Comparable EBITDA margin of 22.5% compared to 22.8% in 2020
- Free cash flow of CHF 843 million, an increase of 3.9% over 2020 – Free cash flow of 12.6% of sales
- Proposed dividend of CHF 66.00 per share, up 3.1% year-on-year

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

Strong growth in both divisions

In CHF million

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>6,322</td>
<td>6,684</td>
</tr>
<tr>
<td>Fragrance &amp; Beauty</td>
<td>2,924</td>
<td>3,091</td>
</tr>
<tr>
<td>Taste &amp; Wellbeing</td>
<td>3,398</td>
<td>3,593</td>
</tr>
</tbody>
</table>

- 7.1% 6.6% 7.6%  
- 5.7% 5.8% 5.7%

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

% 2021 growth on LFL* basis
% 2021 growth in CHF
Sales evolution by region
All regions contributing to the growth

In CHF million

LATAM | APAC | NOAM | EAME

| FY 2020 | FY 2021 |

| 674 | 1,602 | 1,768 | 2,278 |
| 1,688 | 1,824 | 2,449 |

14.4% 5.7% 4.8% 7.8% 7.3% 5.4% 3.2% 7.5%

% 2021 growth on LFL* basis
% 2021 growth in CHF

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

Group

<table>
<thead>
<tr>
<th>FY 2020</th>
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<tbody>
<tr>
<td>1,397</td>
<td>1,482</td>
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EBITDA Margin: 22.1% to 22.2%

Comparable EBITDA Margin: 22.8% to 22.5%

Sales of CHF 6,684 million, an increase of 7.1% on a like-for-like basis* and 5.7% in Swiss francs

EBITDA of CHF 1,482 million, increased from CHF 1,397 million in 2020

EBITDA margin of 22.2% compared to 22.1% in 2020, with the comparable EBITDA margin at 22.5% versus 22.8% in 2020

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Operating performance  
Fragrance & Beauty

Sales in CHF million

<table>
<thead>
<tr>
<th>Sales in CHF million</th>
<th>EBITDA in CHF million</th>
<th>EBITDA Margin</th>
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<td>22.6%</td>
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**Sales** of CHF 3,091 million, an increase of 6.6% on a like-for-like basis* and 5.8% in Swiss francs

**EBITDA** of CHF 696 million, increased from CHF 677 million in 2020

The increase was mainly driven by higher sales and the contribution of the recent acquisitions in terms of growth and synergies, despite the increased pressure on supply chain costs across the business

Acquisition and restructuring costs of CHF 2 million, compared to CHF 7 million in 2020

**EBITDA margin** of 22.5% compared to 23.2% in 2020, with the comparable EBITDA margin at 22.6% versus 23.6% in 2020

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Operating performance
Taste & Wellbeing

Sales in CHF million

FY 2020 FY 2021

<table>
<thead>
<tr>
<th>Sales in CHF million</th>
<th>EBITDA in CHF million</th>
</tr>
</thead>
<tbody>
<tr>
<td>720</td>
<td>3,398</td>
</tr>
<tr>
<td>3,593</td>
<td>786</td>
</tr>
</tbody>
</table>

EBITDA of CHF 786 million, increased from CHF 720 million in 2020

Acquisition and restructuring costs of CHF 20 million, compared to CHF 32 million in 2020, largely related to the integration of the recently acquired companies and ongoing optimisation of the manufacturing footprint

EBITDA margin of 21.9% compared to 21.2% in 2020. The comparable EBITDA margin was 22.4% versus 22.1% in 2020

As % of sales

<table>
<thead>
<tr>
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<th>FY 2021</th>
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<tbody>
<tr>
<td>21.2%</td>
<td>21.9%</td>
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<tr>
<td>22.1%</td>
<td>22.4%</td>
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Operating performance
Fragrance & Beauty

Sales in CHF million

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<td>Sales</td>
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<tr>
<td>EBITDA</td>
<td>677</td>
<td>696</td>
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<tr>
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*Like-for-like: excludes the impact of currency, acquisitions and disposals*
Free cash flow
Sustained underlying performance

Free cash flow of CHF 843 million, compared to CHF 811 million in 2020. Free cash flow is 12.6% of sales compared to 12.8% in 2020.

Operating cash flow of CHF 1,288 million, compared to CHF 1,189 million in 2020.

Total net investments of CHF 247 million, or 3.7% of sales, as the Group continues to invest in growth and the integration of recent acquisitions. The net investments in 2020 were 3.4% of sales.

Net Working capital of 24.0% of sales compared to 24.4% in 2020.
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