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
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

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

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

**Global Sales Breakdown:**
- Europe: 29% of sales, 31 production sites, 40% of employees
- Asia Pacific: 25% of sales, 17 production sites, 19% of employees
- Latin America: 11% of sales, 9 production sites, 14% of employees
- North America: 27% of sales, 13 production sites, 19% of employees
- South Asia, Middle East and Africa: 8% of sales, 9 production sites, 14% of employees

**Our customers**
50% multi-national | 50% local and regional

**Investor presentation - updated July 2022**
Givaudan operates in multiple industry segments
Inspiring our customer’s brands, delighting consumers

- **Flavour & Taste**: 13.1 bn CHF (Market Potential as of 2020)
- **Functional & Nutrition**: 14.1 bn CHF (Market Potential as of 2020)
- **Fragrance & Beauty**: 14.8 bn CHF (Market Potential as of 2020)

**Source**: Based on Givaudan internal estimates

*Investor presentation - updated July 2022*
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.

Givaudan
Business processes enabled by digital tools
Selected digital initiatives

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

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

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

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

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

Investor presentation - updated July 2022
Future value creation
through our 2025 strategy
Creating for happier, healthier lives with love for nature.
Let’s imagine together
Megatrends
Impacting 2025 strategy

**Trend**

**Consumer base is growing**
- Asia and Africa leading the way

**Living longer and more consciously**
- Consumer behaviours are changing

**Sustainability is of high concern**
- Consumers will buy more consciously
- Responsible companies will create a positive impact on society and the planet

**COVID-19:**
- E-commerce, self-care and localisation gain importance
- Consumers will buy more online and increase spending on self-care
- Localisation will be even more important

**Impact**

Investor presentation - updated July 2022
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

Growing together with our customers

Excellence, Innovation & Simplicity - in everything we do
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 & Taste
- Strengthen our core

Health, Wellbeing and Nutrition
- Build market leadership

Integrated Solutions

Natural Functional Ingredients
- Colouring
- Preservatives
- Texturants

Natural Nutritional Ingredients
- Microbiome
- Botanicals

Naturals Space

HW&N Space

Investor presentation - updated July 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
Encapsulates our approach to ESG
Purpose-linked targets
Encapsulate our approach to ESG

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

Nature  E  G
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

People  S  G
Before 2025
50% of our senior leaders will be women
We will reduce our total recordable injury rate by 50%
We will be rated among the leading employers for inclusion globally

Before 2030
50% of our senior leaders will be from high growth markets

Before 2050
Our supply chain will be climate positive

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

Communities  E  S  G
By 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
History of acting sustainably with solid track record of ESG ratings
Confidence in achieving ambitious purpose targets

Double ‘A rating’
for climate and water for three consecutive years

CDP leader board
recognition for supplier engagement

Awarded the EcoVadis Gold medal, ranking us in the top 5% of more than 75,000 businesses

Rated as ‘low-risk’ in 2021 with a score of 19.1 and a chemicals industry ranking 13 out of 480

Included in SIX Swiss Sustainability 25 Index

Ranked in the top 2% in the FTSE4Good Index Series, among our peers

MSCI ESG AAA Rating, since 2017

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

Investor presentation - updated July 2022
We will impact millions of lives by working with our customers to develop creations for happier, healthier lives.

By 2030
We will double our business through creations that contribute to 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 fibers)

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
The **unique** PlanetCaps™ technology will enable Givaudan to collaborate with customers in rolling out bespoke biodegradable fragrance systems.

A combination of high biodegradability and renewable carbon source material, delivering long-lasting fragrance experience.
## Ambitious purpose-linked targets for environmental leadership

### Focus on emissions, electricity, water, plastics, and waste efficiency

### Emissions
- **Scope 1, 2 & 3**

#### OPERATIONS:
- Our operations’ carbon emissions (scope 1+2) will be cut by **70% before 2030** and will be **climate positive before 2040**

#### SUPPLY CHAIN:
- Our supply chain emissions (scope 3) will be cut by **20% before 2030** and will be **climate positive before 2050**

### Electricity
- **renewable sources**

- **100% of our sites will be powered with renewable electricity by 2025**
- **Improve water efficiency by 25% on sites facing water stress by 2030**

### Water efficiency
- **We will continuously improve water efficiency on all other sites**
- **100% of our wastewater discharge will meet or exceed regulatory and industry standards by 2030**

### Plastics
- **alternatives**

- **100% plastics circularity by 2030**

### Waste efficiency
- **Reduce waste by 4% per tonne of product, year-on-year average**

### Targets and Status

<table>
<thead>
<tr>
<th>Focus</th>
<th>Targets</th>
<th>Status 2021</th>
<th>Status 2021</th>
<th>Status 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emissions scope 1, 2 &amp; 3</td>
<td>OPERATIONS:</td>
<td>Our operations’ carbon emissions (scope 1+2) will be cut by <strong>70% before 2030</strong> and will be <strong>climate positive before 2040</strong></td>
<td><strong>–31%</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>SUPPLY CHAIN:</td>
<td>Our supply chain emissions (scope 3) will be cut by <strong>20% before 2030</strong> and will be <strong>climate positive before 2050</strong></td>
<td><strong>–4%</strong></td>
<td></td>
</tr>
<tr>
<td>Electricity renewable sources</td>
<td></td>
<td></td>
<td><strong>84%</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>–4%</strong></td>
<td><strong>flat</strong></td>
</tr>
<tr>
<td>Water efficiency</td>
<td></td>
<td></td>
<td></td>
<td><strong>In progress</strong></td>
</tr>
</tbody>
</table>
| | | | | | **In progress**
| | | | | | **–2%**

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1. Absolute reduction since 2015 – without acquisitions
2. Baseline 2015
3. Baseline 2020

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**Investor presentation - updated July 2022**
Givaudan’s carbon footprint
Our value chain emissions

- **Scope 1**: 5% (Emissions generated by our energy supply)
- **Scope 2**: 2% (Emissions generated by our supply chain)
- **Scope 3**: 93% (Emissions generated by our supply chain)

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
Our purpose commitment to responsible sourcing
Sustainable value creation

CHF 2.7 bn
>225
>11,000
57%
43%

Raw material / consumable spend per year
People in global procurement worldwide
Number of different raw materials sourced
Renewable raw materials
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.
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.
# Ambitious purpose-linked targets
To be a safe, healthy and inclusive business

<table>
<thead>
<tr>
<th>Focus</th>
<th>Targets</th>
<th>Status 2021</th>
<th>Before 2025</th>
<th>Before 2030</th>
<th>Before 2025</th>
<th>Before 2025</th>
<th>Before 2030</th>
<th>By 2030</th>
<th>By 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversity and inclusion</td>
<td>We will be rated amongst the leading employers for inclusion globally</td>
<td>In progress</td>
<td></td>
<td>26%</td>
<td></td>
<td>-22%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Caring for employee safety, health and mental wellbeing</td>
<td>We will reduce our total recordable injury rate by 50%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Communities benefit by working with Givaudan</td>
<td>100% of materials and services will be sourced responsibly</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

- **50%** of our senior leaders will be from **high growth markets**
- **50%** of our senior leaders will be **women**
- **Everyone on our sites will have access to mental and physical health initiatives, tools and training**
- **Ambition to improve the lives of millions of people in communities where we source and operate**

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Investor presentation - updated July 2022
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%

Before 2030
50% of our senior leaders will be women
2021: 26%

Our focus areas:
Inclusive talent experiences, inclusive talent acquisition, inclusive leadership development
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

Our focus areas:
Caring for our people, caring for our place, strengthening our foundation
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 IPO

Average annual yield of 13.6% vs 4.6% of SMI

Investor presentation - updated July 2022
Value creation at Givaudan
Dividend per share, increasing 3.1% over 2020

Free Cash Flow
Dividend

* Approved by the shareholders at the AGM in March 2022

Investor presentation - updated July 2022
2022 Half Year Results
Solid business performance in a challenging environment
2022 Half year results
Good growth in both divisions

- Sales of CHF 3,652 million, up 6.2% on a like-for-like* basis and 8.3% in Swiss francs
- Good sales performance across the portfolio and markets, despite strong prior year comparables
- Balanced growth between mature markets, up 5.4%, and high growth markets with 7.4%
- Well on track with pricing actions to compensate for higher input costs
- Comparable EBITDA of CHF 820 million, a margin of 22.5% compared to 24.2% in 2021
- Free cash flow of -147 million, or -4.0% of sales, driven by higher working capital requirements and investments

In CHF million

<table>
<thead>
<tr>
<th></th>
<th>HY 2021</th>
<th>HY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>3,373</td>
<td>3,652</td>
</tr>
<tr>
<td>Fragrance &amp; Beauty</td>
<td>1,564</td>
<td>1,646</td>
</tr>
<tr>
<td>Taste &amp; Wellbeing</td>
<td>1,809</td>
<td>2,006</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>% 2022 growth on LFL* basis</th>
<th>% 2022 growth in CHF</th>
<th>% 2021 growth on LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>% 2022 growth on LFL* basis</td>
<td>% 2022 growth in CHF</td>
<td>% 2021 growth on LFL* basis</td>
</tr>
<tr>
<td>Group</td>
<td>6.2%</td>
<td>8.3%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Fragrance &amp; Beauty</td>
<td>4.7%</td>
<td>5.3%</td>
<td>10.1%</td>
</tr>
<tr>
<td>Taste &amp; Wellbeing</td>
<td>7.6%</td>
<td>10.9%</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Sales evolution by region
Strong growth in EAME & LATAM

In CHF million

<table>
<thead>
<tr>
<th>Region</th>
<th>HY 2021</th>
<th>HY 2022</th>
<th>% 2022 growth on LFL* basis</th>
<th>% 2021 growth on LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>365</td>
<td>420</td>
<td>9.0%</td>
<td>21.2%</td>
</tr>
<tr>
<td>APAC</td>
<td>851</td>
<td>883</td>
<td>2.7%</td>
<td>6.3%</td>
</tr>
<tr>
<td>NOAM</td>
<td>924</td>
<td>984</td>
<td>-1.5%</td>
<td>7.5%</td>
</tr>
<tr>
<td>EAME</td>
<td>1,233</td>
<td>1,365</td>
<td>13.7%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

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

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

* 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>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>674</td>
<td>723</td>
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<tr>
<td>APAC</td>
<td>1,602</td>
<td>1,688</td>
</tr>
<tr>
<td>NOAM</td>
<td>1,768</td>
<td>1,824</td>
</tr>
<tr>
<td>EAME</td>
<td>2,278</td>
<td>2,449</td>
</tr>
</tbody>
</table>

% 2021 growth on LFL* basis
- LATAM: 14.4%
- APAC: 5.7%
- NOAM: 4.8%
- EAME: 7.8%

% 2021 growth in CHF
- LATAM: 7.3%
- APAC: 5.4%
- NOAM: 3.2%
- EAME: 7.5%

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

Investor presentation - updated July 2022
Operating performance
Group

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

Givaudan
Operating performance
Fragrance & Beauty

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** of CHF 3,593 million, an increase of 7.6% on a like-for-like basis and of 5.7% in Swiss francs

**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

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

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**Investor presentation - updated July 2022**

Givaudan
Operating performance
Fragrance & Beauty

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

As % of sales

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

Sustained underlying performance

<table>
<thead>
<tr>
<th>In CHF million</th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>811</td>
<td>843</td>
</tr>
<tr>
<td>As % of sales</td>
<td>12.8%</td>
<td>12.6%</td>
</tr>
</tbody>
</table>

**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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