25 January 2023

2022 Full Year Results
Solid business performance in a challenging environment
Gilles Andrier
Chief Executive Officer
Performance highlights
2022 Full year results
Solid business performance in a challenging environment

- Sales of CHF 7.1 billion, up 5.3% on a like-for-like* basis and 6.5% in Swiss francs
- Strong contribution from high growth markets with an increase of 9.9% on a like-for-like* basis
- EBITDA of CHF 1,476 million — EBITDA margin of 20.7% compared to 22.2% in 2021
- Comparable EBITDA margin of 20.9% compared to 22.5% in 2021
- Free cash flow of CHF 479 million or 6.7% of sales
- Proposed dividend of CHF 67.00 per share, up 1.5% year-on-year

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Sales performance
Solid growth in both divisions

In CHF million

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>6,684</td>
<td>7,117</td>
</tr>
<tr>
<td>Fragrance &amp; Beauty</td>
<td>3,091</td>
<td>3,256</td>
</tr>
<tr>
<td>Taste &amp; Wellbeing</td>
<td>3,593</td>
<td>3,861</td>
</tr>
</tbody>
</table>

% 2022 growth on LFL* basis
5.3% 5.5% 5.2%

% 2022 growth in CHF
6.5% 5.3% 7.5%

% 2021 growth in LFL* basis
7.1% 6.6% 7.6%

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Sales evolution by market
Strong performance in high growth markets

In CHF million

<table>
<thead>
<tr>
<th>Mature</th>
<th>High growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2021</td>
<td>3,831</td>
</tr>
<tr>
<td>FY 2022</td>
<td>3,961</td>
</tr>
<tr>
<td>FY 2021</td>
<td>2,853</td>
</tr>
<tr>
<td>FY 2022</td>
<td>3,156</td>
</tr>
</tbody>
</table>

| Mature % | 57% | 56% |
| High growth % | 43% | 44% |

<table>
<thead>
<tr>
<th>FY 2022 growth on LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.9%</td>
</tr>
<tr>
<td>6.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2021 growth on LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.9%</td>
</tr>
<tr>
<td>8.3%</td>
</tr>
</tbody>
</table>

% of total sales

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

Investor conference call - 2022 Full year results
Sales evolution by region
Strong performance in EAME and LATAM

In CHF million

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>723</td>
<td>838</td>
</tr>
<tr>
<td>APAC</td>
<td>1,688</td>
<td>1,772</td>
</tr>
<tr>
<td>NOAM</td>
<td>1,824</td>
<td>1,881</td>
</tr>
<tr>
<td>EAME</td>
<td>2,449</td>
<td>2,626</td>
</tr>
</tbody>
</table>

% 2022 growth on LFL* basis
- LATAM: 10.4%
- APAC: 5.2%
- NOAM: -5.4%
- EAME: 11.9%

% 2022 growth in CHF
- LATAM: 15.9%
- APAC: 5.0%
- NOAM: 3.1%
- EAME: 7.2%

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

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Fragrance & Beauty
Sales growth of 5.5% on a LFL basis

Fine Fragrance sales increased by 14.3% LFL
- Continuing strong performance, despite prior year comparable growth of 23%
- Supported by a rebound in prestige fragrances and a pick up in travel retail channels

Consumer Product sales increased by 2.0% LFL
- Lower growth despite good performance from Local & Regional customers

Sales of Fragrance Ingredients and Active Beauty increased by 10.2%
- Continued strong demand for Fragrance Ingredients and Premium Actives in Active Beauty

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Taste & Wellbeing
Sales growth of 5.2% on a LFL basis

Sales by region

<table>
<thead>
<tr>
<th>Region</th>
<th>2021 Sales Growth LFL</th>
<th>2022 Sales Growth LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>6.3%</td>
<td>11.1%</td>
</tr>
<tr>
<td>South Asia, Middle East and Africa</td>
<td>6.1%</td>
<td>17.6%</td>
</tr>
<tr>
<td>North America</td>
<td>5.8%</td>
<td>-6.4%</td>
</tr>
<tr>
<td>Latin America</td>
<td>19.3%</td>
<td>16.7%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>7.4%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Sales commentary

• Very strong growth in Europe, SAMEA and in Latin America
• North America performance impacted by weakening customer demand in the second half of the year
• Growth in Asia Pacific was strong despite COVID-19 impacting performance in China in 2022
• Key growth pillars of the 2025 strategy, including alternative proteins, positively contributing to the growth

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Differentiation through combining creative design and sustainability
2022 highlights

**Primelock+™**
- Natural vegan-friendly solution, mimicking animal fat cell
- Enhancing juiciness, flavour and stability
- A low fat and more nutritious solution

**BioNootkatone**
- Breakthrough ingredient
- Answering market demand for sustainable, natural, clean-label citrus flavour
- A cost-effective, sustainable natural alternative

**Customer Foresight**
- Futurescaping platform leveraging big data, artificial intelligence (AI) technology and Givaudan’s deep expertise
- Helps anticipate tomorrow’s challenges and untangle the future of consumer expectations

**PlanetCaps™**
- A first-to-market fragrance encapsulation innovation
- Combination of high biodegradability and renewable carbon source material
- Meets the new, stringent European Commission microplastics safety regulation

**AmbreXolide™**
- Exclusive captive molecule
- Developed in line with our FiveCarbon Path™ programme
- Biodegradable and naturally derived molecule

**Patchoul’Up™**
- 100% upcycled active for hair and scalp
- Sourced responsibly in Indonesia
- Crafted through green fractionation from distilled patchouli leaves

**CHF 522 million R&D spend**
Tom Hallam
Chief Financial Officer
Operating performance
2022 Full year results
Performance highlights

- Sales of CHF 7,117 million, up 5.3% on a like-for-like* basis and 6.5% in Swiss francs
- EBITDA of CHF 1,476 million compared to CHF 1,482 million in 2021
- Reported EBITDA margin of 20.7% compared to 22.2% in 2021, with the comparable EBITDA margin at 20.9% versus 22.5% in 2021
- Net income of CHF 856 million, up 4.2% year-on-year
- Operating cash flow of CHF 948 million; Free cash flow of 6.7% of sales
- Net debt to EBITDA of 3.07x compared to 2.97x at December 2021
2022 Full 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>
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</thead>
<tbody>
<tr>
<td>FY 2022</td>
<td>0.73</td>
<td>0.95</td>
<td>1.18</td>
<td>1.00</td>
<td>0.69</td>
<td>0.19</td>
<td>14.17</td>
<td>4.75</td>
<td>0.64</td>
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<tr>
<td>FY 2021</td>
<td>0.83</td>
<td>0.91</td>
<td>1.26</td>
<td>1.08</td>
<td>0.68</td>
<td>0.17</td>
<td>14.19</td>
<td>4.49</td>
<td>0.64</td>
</tr>
<tr>
<td>Units</td>
<td>100</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>100</td>
<td>100</td>
<td>10,000</td>
</tr>
</tbody>
</table>
Operating performance
Group

Sales of CHF 7,117 million, an increase of 5.3% on a like-for-like basis* and 6.5% in Swiss francs

EBITDA of CHF 1,476 million, compared to CHF 1,482 million in 2021

EBITDA margin of 20.7% compared to 22.2% in 2021, with the comparable EBITDA margin at 20.9% versus 22.5% in 2021

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

Sales of CHF 3,256 million, an increase of 5.5% on a like-for-like basis* and 5.3% in Swiss francs

EBITDA of CHF 698 million, compared to CHF 696 million in 2021

Acquisition and restructuring costs of CHF 4 million, compared to CHF 2 million in 2021

EBITDA margin of 21.4% compared to 22.5% in 2021, with the comparable EBITDA margin at 21.6% versus 22.6% in 2021

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

Sales of CHF 3,861 million, an increase of 5.2% on a like-for-like basis* and of 7.5% in Swiss francs

EBITDA of CHF 778 million, compared to CHF 786 million in 2021

Acquisition and restructuring costs of CHF 6 million, compared to CHF 20 million in 2021

EBITDA margin of 20.1% compared to 21.9% in 2021. The comparable EBITDA margin was 20.3% versus 22.4% in 2021

* Like-for-like: excludes the impact of currency, acquisitions and disposals
## Net income
12.0% of sales

### Income before tax
- **FY 2022**: CHF 821 million compared to CHF 965 million in 2021
- **FY 2021**: CHF 928 million

### Net income
- **FY 2022**: CHF 856 million, or 12.0% of sales, versus CHF 821 million, or 12.3% of sales in 2021

### Effective tax rate
- **FY 2022**: 8%, compared to 15% in 2021, driven by the tax effect of non-recurring internal entity restructuring

### Basic EPS
- **FY 2022**: CHF 92.83 per share, versus CHF 89.03 in 2021, an increase of 4.3%

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before tax</td>
<td>821</td>
<td>928</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td>856</td>
</tr>
<tr>
<td>Basic EPS (CH)</td>
<td>89.03</td>
<td>92.83</td>
</tr>
</tbody>
</table>
Free cash flow
6.7% of sales

Free cash flow of CHF 479 million, compared to CHF 843 million in 2021. Free cash flow is 6.7% of sales compared to 12.6% in 2021.

Operating cash flow of CHF 948 million, compared to CHF 1,288 million in 2021.

Total net investments of CHF 289 million, or 4.1% of sales, as the Group continued to invest in growth and the integration of recent acquisitions. The net investments in 2021 were 3.7% of sales.

Net Working capital of 26.8% of sales compared to 24.0% in 2021.
Amortisation of intangible assets
Total estimated annual amortisation charge

In CHF million (updated to include all recent acquisitions)
Dividend per share
Increasing 1.5% over 2021

Free Cash Flow
Dividend

* Approved by the shareholders at the AGM in March 2023

Investor conference call - 2022 Full year results

Givaudan
Balanced debt structure
Debt maturities and average borrowing rates

The weighted average effective interest rate for the Group is 1.74% (2021: 1.37%).

Average interest rates in %

Debt maturity in CHF million

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash &amp; Cash Equivalents</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
<th>2031</th>
<th>2032</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>475</td>
<td>307</td>
<td>373</td>
<td>1,050</td>
<td>171</td>
<td>157</td>
<td>150</td>
<td>938</td>
<td>200</td>
<td>492</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2.57%</td>
<td>1.72%</td>
<td>1.17%</td>
<td>2.45%</td>
<td>1.51%</td>
<td>0.34%</td>
<td>1.63%</td>
<td>1.74%</td>
<td>0.63%</td>
<td>1.63%</td>
</tr>
</tbody>
</table>

Investor conference call - 2022 Full year results
Net debt to EBITDA
Strategy 2025
Committed to Growth, with Purpose

Creations
We create inspiring solutions for happier, healthier lives

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

Nature
We show our love for nature through impactful actions

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

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.
2023 Outlook
Key themes review

2023 outlook
- Very well positioned with our capabilities and our 2025 strategy
- Strong brief pipeline to support the growth of our customers
- Input costs expected to increase ~5% in 2023
- Continued focus on delivering pricing actions to compensate for higher input costs

Performance improvement programme
- Strong focus on operational excellence and on review of the manufacturing footprint
- Reducing inventory levels as supply chain pressures ease
- Opportunity to simplify the organisation

Financial impact
- Restructuring costs of up CHF 60 million expected in 2023 (CHF 40M Cash / CHF 20M non-cash)
Q&A
Thank you
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