2021 Half year results

Strong financial performance
Gilles Andrier
Chief Executive Officer

Sales performance
2021 Half year results

Performance highlights

• Sales of CHF 3,373 million, up 7.9% on a like-for-like* basis and 4.7% in Swiss francs
• Excellent sales across all markets and segments, with strong contribution from 2025 strategic growth areas
• Strong performance of high growth markets with a like-for-like growth of 10.4%
• Underlying EBITDA margin of 24.2%, compared to 23.7% in 2020
• Free cash flow of 5.5% of sales or CHF 186 million

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

Good growth in both divisions

<table>
<thead>
<tr>
<th>Group</th>
<th>Fragrance &amp; Beauty</th>
<th>Taste &amp; Wellbeing</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2020</td>
<td>HY 2021</td>
<td></td>
</tr>
<tr>
<td>3 221</td>
<td>3 373</td>
<td></td>
</tr>
<tr>
<td>1 456</td>
<td>1 564</td>
<td></td>
</tr>
<tr>
<td>1 765</td>
<td>1 809</td>
<td></td>
</tr>
</tbody>
</table>

7.9% 10.1% 6.1% 4.7% 7.4% 2.5%  % 2021 growth on LFL* basis  % 2021 growth in CHF

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals
Sales portfolio performance
COVID-19 impact analysis

Lower impacted business LFL* growth 2020 & 2021

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>HY 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>HY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>7.5%</td>
<td>11.7%</td>
<td>9.6%</td>
<td>9.6%</td>
<td>2.2%</td>
<td>5.8%</td>
</tr>
<tr>
<td>F&amp;B</td>
<td>7.5%</td>
<td>12.7%</td>
<td>10.0%</td>
<td>10.7%</td>
<td>1.0%</td>
<td>5.8%</td>
</tr>
<tr>
<td>T&amp;W</td>
<td>7.6%</td>
<td>11.1%</td>
<td>9.3%</td>
<td>8.7%</td>
<td>3.1%</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

Higher impacted business LFL* growth 2020 & 2021

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>HY 2020</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>HY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>-4.4%</td>
<td>-39.0%</td>
<td>-22.6%</td>
<td>-2.8%</td>
<td>60.1%</td>
<td>22.4%</td>
</tr>
<tr>
<td>F&amp;B</td>
<td>1.9%</td>
<td>-35.3%</td>
<td>-16.4%</td>
<td>6.6%</td>
<td>79.4%</td>
<td>34.5%</td>
</tr>
<tr>
<td>T&amp;W</td>
<td>-10.8%</td>
<td>-42.2%</td>
<td>-28.1%</td>
<td>-14.5%</td>
<td>39.6%</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals
** Portfolio structure based on 2019 actual "pre-COVID" results
Sales evolution by market

Strong performance in mature markets

<table>
<thead>
<tr>
<th>Market</th>
<th>HY 2020</th>
<th>HY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature</td>
<td>1,868</td>
<td>1,938</td>
</tr>
<tr>
<td>High growth</td>
<td>1,353</td>
<td>1,435</td>
</tr>
</tbody>
</table>

- **% of total sales**
  - Mature: 58% 57%
  - High growth: 42% 43%
- **% 2021 growth on LFL* basis**
  - Mature: 6.1%
  - High growth: 10.4%

* 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 2020</th>
<th>HY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>338</td>
<td>365</td>
</tr>
<tr>
<td>APAC</td>
<td>816</td>
<td>851</td>
</tr>
<tr>
<td>NOAM</td>
<td>901</td>
<td>924</td>
</tr>
<tr>
<td>EAME</td>
<td>1,166</td>
<td>1,233</td>
</tr>
</tbody>
</table>

21.2%  6.3%  7.5%  5.5%

% 2021 growth on LFL* basis

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals
Fragrance & Beauty
Sales growth of **10.1%** on a LFL basis

**Fine Fragrance sales increased by 34.5% LFL**
- The sales performance was driven by a significant rebound on prestige fragrances and speciality retail
- New business wins contributed to this strong performance bringing overall sales to levels above the pre-pandemic period
- All regions delivered strong double-digit sales growth

**Consumer Product sales increased by 4.1% LFL**
- The growth in the first half of 2021, against a strong comparable growth of 11.8% in 2020, was achieved in both high growth and mature markets and across all customer groups
- On a product segment basis, the sales growth was led by Fabric Care followed by Personal Care and Home Care

**Sales of Fragrance Ingredients and Active Beauty increased by 14.4%**
- Strong double-digit growth in Active Beauty in both high growth and mature markets.
- Fragrance Ingredients reported strong single-digit growth driven by key international and local and regional customers

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

Sales growth of **6.1%** on a LFL basis

Sales in Europe increased by **1.7% LFL**
- The mature markets of Germany, Italy, Spain and Sweden all achieved good single-digit sales growth
- In the high growth markets there was excellent business momentum driven by double-digit growth in Russia and Poland

Sales in Asia Pacific increased by **5.1% LFL**
- In the high growth markets, China and Malaysia delivered strong double-digit performance, followed by solid single-digit growth in the Philippines and Vietnam

Sales in South Asia, Africa and the Middle East increased by **3.5% LFL**
- Double-digit growth was achieved in India, Algeria and Nigeria, which was partially offset by South Africa, where there is still a heavy impact from the COVID-19 crisis

Sales in Latin America increased by **23.4% LFL**
- Led by strong double-digit volume growth in Mexico, Brazil, Colombia, Chile and Argentina

Sales in North America increased by **6.1% LFL**
- The good performance was a result of new wins, a rebound in Foodservice and the growth of existing business in Beverages, Immunity Products, Savoury, and Sweet Goods

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals
Tom Hallam
Chief Financial Officer

Operating performance
2021 Half year results
Performance highlights

• Sales of CHF 3,373 million, up 7.9% on a like-for-like* basis and 4.7% in Swiss francs
• EBITDA of CHF 809 million compared to CHF 734 million in 2020, an increase of 10.2%
• Reported EBITDA margin of 24.0% compared to 22.8% in 2020, with the underlying EBITDA remaining strong at 24.2%, compared to 23.7% in 2020
• Income before tax of CHF 566 million versus CHF 480 million in 2020
• Net income of CHF 481 million, an increase of 16.3% year-on-year
• Free cash flow of CHF 186 million or 5.5% of sales

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals
2021 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 2021</td>
<td>0.84</td>
<td>0.91</td>
<td>1.26</td>
<td>1.10</td>
<td>0.68</td>
<td>0.17</td>
<td>0.14</td>
<td>0.04</td>
<td>0.64</td>
</tr>
<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>
</tbody>
</table>
Operating performance

**Sales** of CHF 3,373 million, an increase of 7.9% on a like-for-like basis* and 4.7% in Swiss francs

**Gross margin** of 43.9%, compared to 42.2% in 2020, as a result of high operational leverage, positive mix effects, as well as continued cost discipline

**EBITDA** of CHF 809 million compared to CHF 734 million in 2020. Acquisition and restructuring costs of CHF 7 million, compared to CHF 24 million in 2020

**EBITDA margin** of 24.0% compared to 22.8% in 2020, with the underlying margin at 24.2% versus 23.7% in 2020

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

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**42.2%** Gross margin in %

**43.9%**

**809**

**734**

**22.8%** EBITDA Margin

**24.0%**

**23.7%** Underlying EBITDA Margin

**24.2%**

**HY 2020**

**HY 2021**
Operating performance
Fragrance & Beauty

<table>
<thead>
<tr>
<th>HY 2020</th>
<th>HY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>EBITDA</td>
</tr>
<tr>
<td>CHF 1,456</td>
<td>CHF 375</td>
</tr>
<tr>
<td>LFL growth</td>
<td>10.1%</td>
</tr>
<tr>
<td>As % of sales</td>
<td></td>
</tr>
<tr>
<td>22.9%</td>
<td>24.0%</td>
</tr>
<tr>
<td>23.4%</td>
<td>24.2%</td>
</tr>
</tbody>
</table>

**Sales** of CHF 1,564 million, an increase of 10.1% on a like-for-like basis* and 7.4% in Swiss francs

**EBITDA** of CHF 375 million, increased from CHF 333 million in 2020, an increase of 12.5%

GBS costs of CHF 1 million, compared with CHF 4 million in 2020 and acquisition and restructuring costs of CHF 2 million, compared to CHF 4 million in 2020

**EBITDA margin** of 24.0% compared to 22.9% in 2020, with the underlying EBITDA margin at 24.2% versus 23.4% in 2020.

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals
Operating performance
Taste & Wellbeing

**Sales** of CHF 1,809 million, an increase of 6.1% on a like-for-like basis* and 2.5% in Swiss francs

**EBITDA** of CHF 434 million, increased from CHF 401 million in 2020, an increase of 8.4%

Acquisition and restructuring costs of CHF 5 million, compared to CHF 20 million in 2020

**EBITDA margin** of 24.0% compared to 22.7% in 2020, with the underlying EBITDA margin at 24.3% versus 23.8% in 2020.

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<table>
<thead>
<tr>
<th></th>
<th>HY 2020</th>
<th>HY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,765</td>
<td>1,809</td>
</tr>
<tr>
<td>EBITDA</td>
<td>401</td>
<td>434</td>
</tr>
<tr>
<td>LFL growth</td>
<td>+6.1%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>As % of sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Margin</td>
<td>22.7%</td>
</tr>
<tr>
<td>Underlying EBITDA Margin</td>
<td>23.8%</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>24.0%</td>
</tr>
<tr>
<td>Underlying EBITDA Margin</td>
<td>24.3%</td>
</tr>
</tbody>
</table>

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

14.3% of sales

<table>
<thead>
<tr>
<th></th>
<th>HY 2020</th>
<th>HY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>413</td>
<td>481</td>
</tr>
<tr>
<td>in CHF million</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income before tax</strong></td>
<td>of CHF 566 million compared to CHF 480 million in 2020, an increase of 17.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>of CHF 481 million, or 14.3% of sales, versus CHF 413 million, or 12.8% of sales in 2020</td>
<td></td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td>of 15%, compared to 14% in 2020</td>
<td></td>
</tr>
<tr>
<td><strong>Basic EPS</strong></td>
<td>44.81</td>
<td>52.19</td>
</tr>
<tr>
<td>(CHF)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Free cash flow**

Sustained underlying performance

<table>
<thead>
<tr>
<th></th>
<th>HY 2020</th>
<th>HY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow in CHF million</td>
<td>178</td>
<td>186</td>
</tr>
<tr>
<td>As % of sales</td>
<td>5.5%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

- **Free cash flow** of CHF 186 million, compared to CHF 178 million in 2020, an increase of 4.5%. Free cash flow is 5.5% of sales compared to 5.5% in 2020.

- **Operating cash flow** of CHF 415 million, compared to CHF 389 million in 2020, an increase of 6.7%.

- **Total net investments** of CHF 120 million, or 3.6% of sales, compared to CHF 139 million, or 4.3% of sales in 2020.

- **Net Working capital** of 28.3% of sales compared to 27.9% in 2020.
Amortisation of intangible assets
Total annual amortisation charge (in million CHF, estimated)
The weighted average effective interest rate for the Group is 1.48%.
Gilles Andrier
Chief Executive Officer

› 2025 Strategy
› 2021 Outlook
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

4-5% GROWTH  PURPOSE LINKED TARGETS  >12% FCF
Strategy 2025
Performance ambitions

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 ambitions

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.
2021 Outlook

Key themes review

2021 Outlook

- H1 demonstrated a strong recovery in areas of the business most affected by the COVID-19 pandemic
- Remaining high level of uncertainty related to the continuing COVID-19 pandemic
- Raw materials forecast to increase by ~1% for the full year 2021

Focus on Operations

- Protecting and supporting all Givaudan personnel
- Focus on maintaining operations and supply chain performance at high levels to support our customers
- Continued cost discipline throughout the business

Key Initiatives

- Continued integration of acquired companies on to Givaudan’s operating platform
- Progressing further with the implementation of the 2025 strategy
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