2019 Full Year Results
Excellent financial performance
2020 strategy fully on track
24 January 2020
Gilles Andrier
Chief Executive Officer
2019 Full Year Results
Performance highlights

• Sales of CHF 6.2 billion, up 5.8% on a like-for-like* basis and 12.2% in Swiss francs

• EBITDA of CHF 1,275 million, an increase of 11.4%; comparable EBITDA margin of 21.5% up from 21.0% in 2018

• Free cash flow of CHF 787 million or 12.7% of sales, an increase of 11.9%

• Proposed dividend of CHF 62.00 per share, up 3.3% year-on-year

• Strong portfolio aligned with key consumer and societal trends – powerful combination of innovation and acquisitions

• Fully on track to deliver 2020 guidance

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

“Our strong performance in 2019 demonstrates the strength of our business and our ability to consistently deliver industry leading financial results.”
Sales performance

Excellent growth in both divisions

in million CHF

% 2019 growth on LFL* basis
5.8% 7.3% 4.5%

% 2019 growth in CHF
12.2% 10.9% 13.4%

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

Double-digit growth in high growth markets

in million CHF

<table>
<thead>
<tr>
<th></th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature</td>
<td>3,176</td>
<td>3,544</td>
</tr>
<tr>
<td>High growth</td>
<td>2,351</td>
<td>2,659</td>
</tr>
</tbody>
</table>

% of total sales

- Mature: 57% 57%
- High growth: 43% 43%

% 2019 growth on LFL* basis

- Mature: 2.4%
- High growth: 10.2%

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

Strong growth shown by Latin America

in million CHF

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2018</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>629</td>
<td>699</td>
</tr>
<tr>
<td>APAC</td>
<td>1,475</td>
<td>1,630</td>
</tr>
<tr>
<td>NA</td>
<td>1,441</td>
<td>1,641</td>
</tr>
<tr>
<td>EAME</td>
<td>1,982</td>
<td>2,233</td>
</tr>
</tbody>
</table>

% 2019 growth on LFL* basis

<table>
<thead>
<tr>
<th>Region</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>15.0%</td>
</tr>
<tr>
<td>APAC</td>
<td>5.6%</td>
</tr>
<tr>
<td>NA</td>
<td>2.0%</td>
</tr>
<tr>
<td>EAME</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

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

Fragrance Division

Fragrance Division
• Excellent growth driven by the strong performance of new wins and price increases to compensate for higher input costs

Fine Fragrance sales growth of 5.0% LFL*
• Good growth recorded in both mature and high growth markets, driven by a high level of new business wins across all customer groups and strong market performance of recent launches

Consumer Products increased by 7.8% LFL*
• Growth achieved in all geographical areas and product segments

Fragrance Ingredients and Active Beauty increased by 8.1% LFL*
• Double-digit growth in Active Beauty
• Fragrance Ingredients experienced good sales momentum

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

Flavour Division

Asia Pacific growth of 6.4% LFL*

- Double-digit performance in Indonesia, Malaysia, Philippines, Thailand and Vietnam
- Strong single-digit growth in China and India

EAME increased by 4.4% LFL*

- Double-digit growth in Africa and Middle East driven by strong performance in Egypt, South Africa, Nigeria and Morocco
- High single-digit growth in the mature markets of the Benelux, Italy and Spain

North America decline of 1.6% LFL*

- Good performance of local and regional customers
- New wins and growth of existing business in Savoury, Snacks and Beverages, offset by weaker performance in Dairy

Latin America increased by 19.2% LFL*

- Strong performance across all markets and segments

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

Flavour Division sales in CHF million

FY 2018 FY 2019

3,002 3,404
+4.5% LFL*
Acquisition update
2020 strategy in motion

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

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

* Acquisition not yet complete

Approximately CHF 1.5 billion of incremental revenues
CHF 3.6 billion invested in acquisitions
Acquisition focus
Outstanding portfolio aligned with market trends

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

Active Beauty
- Soliance
- Induchem
- Naturex
- AMSilk
- Indena

Integrated Solutions
- Spicetec
- Vika
- Activ International

Ingredients
- Ungerer
- Albert Vieille

Local and regional customers
- Naturex
drom
- Fragrance Oils
- Ungerer

Aligned with market trends and our strategic priorities
Givaudan Business Solutions
Implementation well advanced - on track to finalise in 2020

GBS Delivery Centres working effectively within the broader Givaudan organisation
Financial benefits being delivered in line with the plan
2019 Full Year Results
Financial highlights

• Sales of CHF 6,203 million, up 5.8% on a like-for-like* basis and 12.2% in Swiss francs

• EBITDA of CHF 1,275 million compared to CHF 1,145 million in 2018, an increase of 11.4%

• Reported EBITDA margin of 20.6% compared to 20.7% in 2018, with the underlying margin at 21.5% versus 21.0% in 2018

• Net income of CHF 702 million, up 6.0% year-on-year

• Operating cash flow of CHF 1,136 million, an increase of 24.0%; free cash flow of 12.7% of sales

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals
2019 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>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019</td>
<td>0.91</td>
<td>0.99</td>
<td>1.27</td>
<td>1.11</td>
<td>0.73</td>
<td>0.25</td>
<td>0.14</td>
<td>0.05</td>
<td>0.70</td>
</tr>
<tr>
<td>FY 2018</td>
<td>0.88</td>
<td>0.98</td>
<td>1.30</td>
<td>1.15</td>
<td>0.72</td>
<td>0.27</td>
<td>0.15</td>
<td>0.05</td>
<td>0.69</td>
</tr>
</tbody>
</table>
Operating performance

Group: Improved underlying profitability

Sales of CHF 6,203 million, an increase of 5.8% on a like-for-like* basis and 12.2% in Swiss francs

Gross margin of 40.8%, compared to 42.1% in 2018. Strong cost discipline and productivity gains were offset by:

• The dilution impact created by the pricing actions to compensate for higher input costs; and

• Naturex’s current margin level

EBITDA of CHF 1,275 million compared to CHF 1,145 million in 2018

EBITDA margin of 20.6% compared to 20.7% in 2018, with the underlying margin at 21.5% versus 21.0% in 2018

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals
Sales of CHF 2,799 million, an increase of 7.3% on a like-for-like* basis and 10.9% in Swiss francs

EBITDA of CHF 555 million versus CHF 508 million in 2018, an increase of 9.4%, driven by the strong sales growth and the contribution from the acquired companies

EBITDA margin of 19.8% compared to 20.1% in 2018, with the underlying EBITDA margin improving to 21.3% in 2019 compared to 20.7% in 2018

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

Flavour Division

Sales of CHF 3,404 million, an increase of 4.5% on a like-for-like* basis and 13.4% in Swiss francs.

EBITDA of CHF 720 million, compared to CHF 637 million in 2018, driven by the integration of acquired companies, as well as continuing productivity gains and cost discipline.

EBITDA margin of 21.1%, compared to 21.2% in 2018. The underlying margin was 21.6% in 2019 compared to 21.2% in 2018.

---

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals.
Amortisation of intangible assets
Updated to include all recent acquisitions

Total annual amortisation charge (in million CHF, estimated)
Net income
Solid increase of 6.0% in 2019

Income before tax of CHF 808 million, increased from CHF 772 million in 2018, driven by increased business and stable non operating expenses, despite higher interest charges related to the recent acquisitions.

Net income of CHF 702 million, or 11.3% of sales versus CHF 663 million, or 12.0% in 2018.

Effective tax rate of 13%, compared to 14% in 2018.

Basic EPS of CHF 76.17 per share, versus CHF 71.92 in 2018.
Free cash flow

Free cash flow of CHF 787 million, compared to CHF 703 million in 2018. FCF is 12.7% of sales compared to 12.7% in 2018.

Operating cash flow of CHF 1,136 million, an increase of 24.0% versus 2018.

Total net investments of CHF 246 million, or 4.0% of sales, compared to 3.3% of sales in 2018. Excluding the remaining impact of the ZIC transaction, the total net investments would have been 5.1% of sales in 2019.

Working capital of 24.0% of sales compared to 26.3% in 2018, mainly as a result of the lower inventory levels in both divisions.
Free cash flow of CHF 8.6 billion generated over the past 20 years, CHF 4,770 million of cash flow returned to shareholders as dividends* and CHF 504 million (net) through share buy-backs.

* Subject to approval of shareholders at the AGM in March 2020
Balanced debt structure
Long duration maturity profile

in million CHF

- ST < 1 Y: 293
- 1-2 Y: 149
- 2-3 Y: 226
- 3-4 Y: 745
- 4-5 Y: 407
- 5-6 Y: 806
- 8-14 Y: 1,064
- C & CE: 452
Leverage ratio of 47% as at December 2019 compared to 41% in 2018. The increase is driven by the acquisitions undertaken during 2019 and the increase in lease liabilities, due to the adoption of IFRS 16 Leases. Excluding the impact IFRS 16, which added CHF 441 million to the debt of the Group, the leverage ratio would have been 44%.
Gilles Andrier
Chief Executive Officer
2020 Outlook
Key themes

Growth Outlook

• Continued confidence in our growth strategies

• Local and regional customers continuing to be a strong growth driver

• High growth markets

• Capitalise on expanded portfolio opportunities

Raw Materials

• Raw materials outlook for 2020 stable at current levels

• Enhanced position in citrus through acquisition of Ungerer

Strategy

• Focus on delivering 2020 guidance

• Continued integration of acquired companies on to Givaudan’s operating platform

• Integration costs of ~CHF 50 million in 2020

• Developing the strategic roadmap for 2021-2025, in line with Givaudan’s purpose
Growing with our customers

4-5%
Average organic sales growth*

5.1% in 2016-2019

Delivering with excellence

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

12.5% in 2016-2019

Partnering for shared success

Creating additional value through acquisitions

Intention to maintain current dividend practice as part of this ambition

* Over a five-year period by 2020
Q & A
No warranty and no liability: While Givaudan is making great efforts to include accurate and up-to-date information, we make no representations or warranties, expressed or implied, as to the accuracy or completeness of the information provided on this presentation/handout and disclaim any liability for the use of it.

No offer and no solicitation: The information provided on this handout does not constitute an offer of or solicitation for the purchase or disposal, trading or any transaction in any Givaudan securities. Investors must not rely on this information for investment decisions.

Forward-looking information: This handout may contain forward-looking information. Such information is subject to a variety of significant uncertainties, including scientific, business, economic and financial factors, and therefore actual results may differ significantly from those presented.