

2021 Full Year Results

Strong start to 2025 strategic cycle



Givaudan

engage your senses



› **Gilles Andrier**

Chief Executive Officer

› **Performance highlights**

2021 Full year results

Strong start to the 2025 strategic cycle

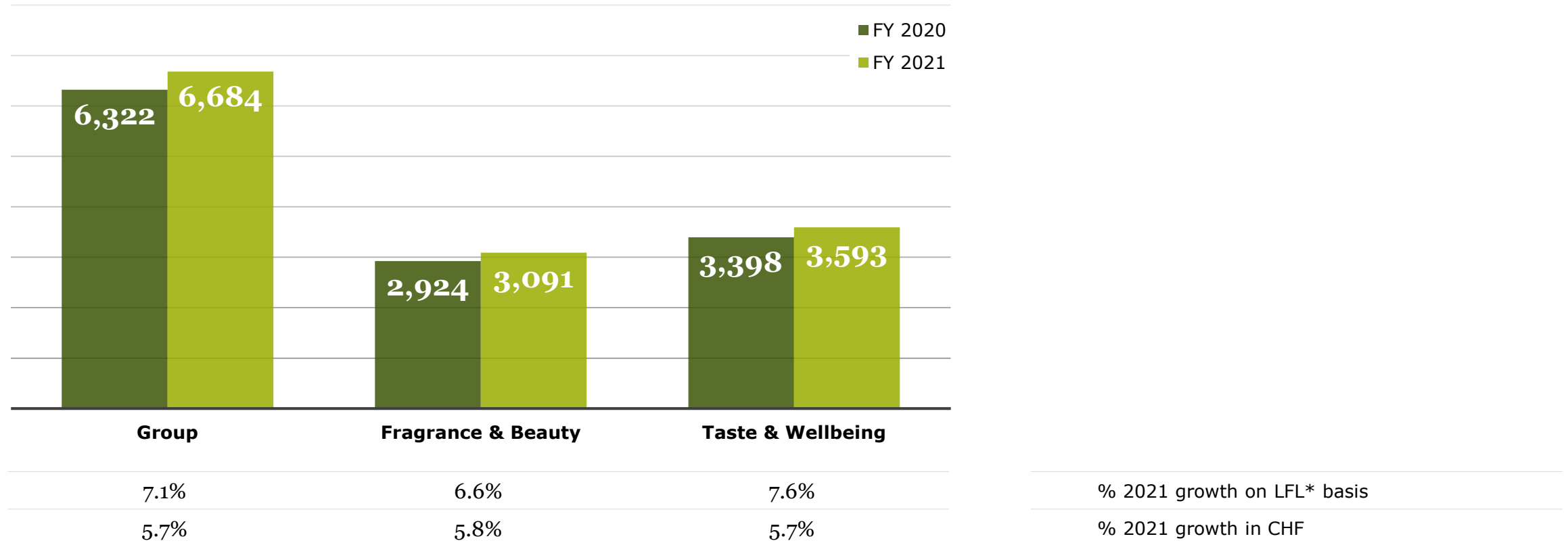
- Sales of CHF 6.7 billion, up 7.1% on a like-for-like* basis and 5.7% in Swiss francs
- All 2025 strategic focus areas on track and contributing to the results
- EBITDA of CHF 1,482 million, an increase of 6.0% – EBITDA margin of 22.2% compared to 22.1% in 2020
- Comparable EBITDA margin of 22.5% compared 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

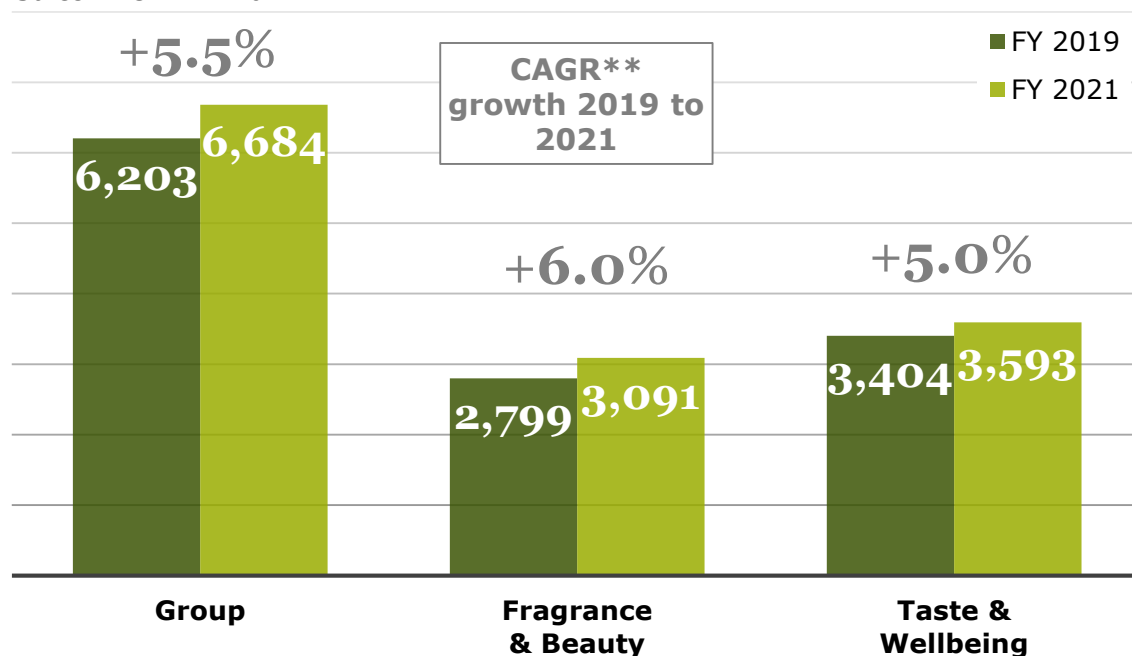


* Like-for-like: excludes the impact of currency, acquisitions and disposals

Sales portfolio performance

COVID-19 impact - CAGR 2019 - 2021

Sales in CHF million



Sales LFL* and CAGR ** growth 2019 to 2021

	LFL 2020	LFL 2021	CAGR 2019 - 2021
Group	4.0%	7.1%	5.5%
- Lower impacted business ***	7.7%	5.6%	6.6%
- Higher impacted business ***	-14.7%	16.5%	-0.5%
F&B	5.4%	6.6%	6.0%
- Lower impacted business	8.2%	3.5%	5.8%
- Higher impacted business	-6.0%	22.5%	6.9%
T&W	2.8%	7.6%	5.0%
- Lower impacted business	7.4%	7.4%	7.2%
- Higher impacted business	-23.0%	8.8%	-8.5%

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

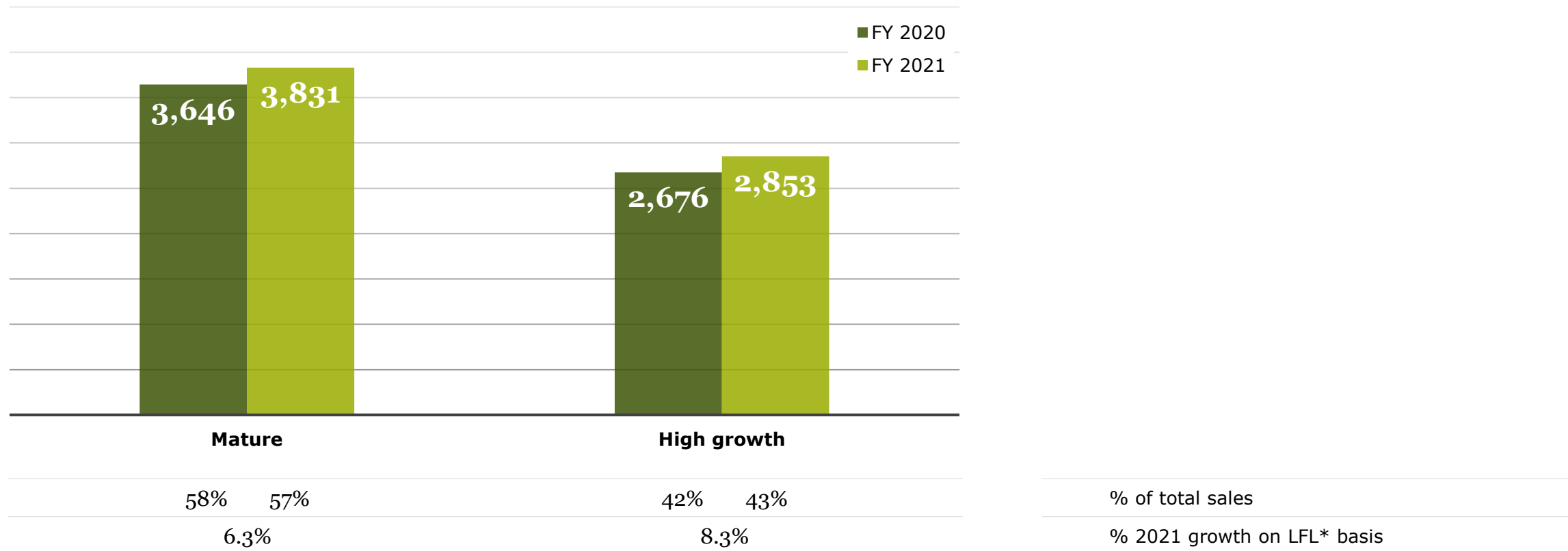
** CAGR (Compound Annual Growth Rate) excludes the impact of currency, acquisitions and disposals

*** Lower impacted businesses account for ~84% of the portfolio and higher impacted businesses for ~16%

Sales evolution by market

Strong performance in mature markets

In CHF million

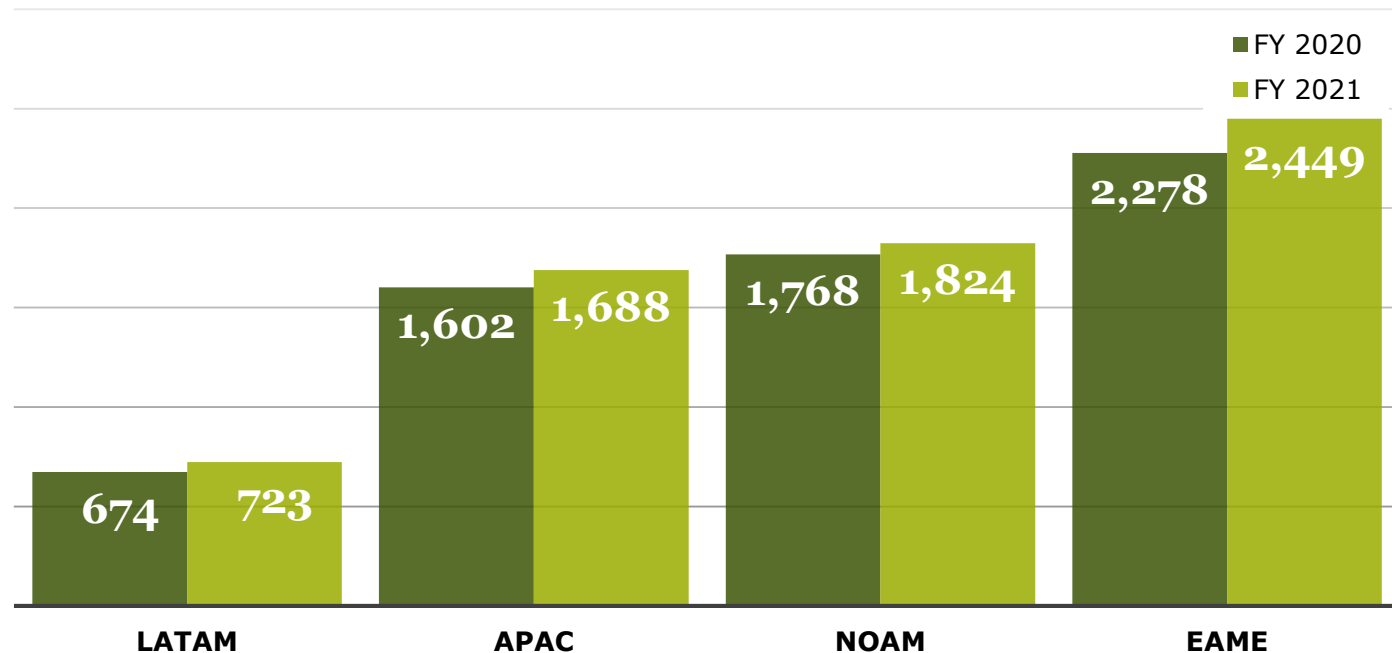


* Like-for-like: excludes the impact of currency, acquisitions and disposals

Sales evolution by region

All regions contributing to the growth

In CHF million



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

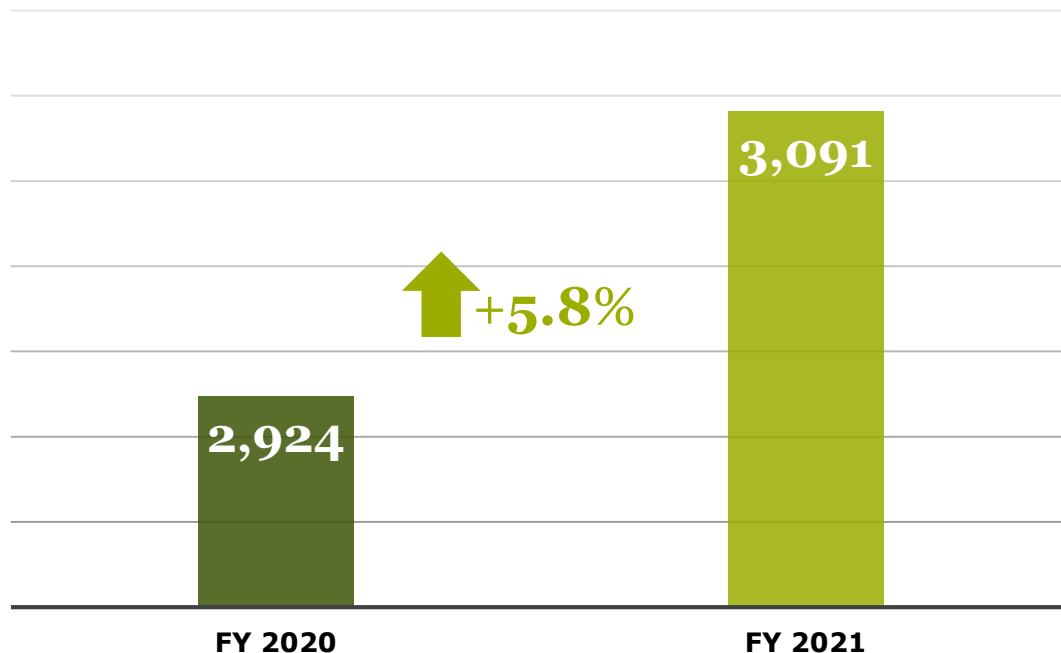
% 2021 growth on LFL* basis
% 2021 growth in CHF

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

Fragrance & Beauty

Sales growth of **6.6%** on a LFL basis

In CHF million



Fine Fragrance increased **22.5% LFL***

- Sales rebounded across all regions and customer groups driven by the high performance of existing business and by a significant level of new wins
- All regions delivered strong sales performance with both mature and high growth markets delivering double-digit sales growth
- All customer groups contributed to the excellent results, with local and regional, as well as customers of prestige brands recording double-digit growth

Consumer Products increased **1.5% LFL***

- Sales increased against a strong comparable growth of 9.1% in 2020, which was driven by an increased demand for household, health and personal care products related to the COVID-19 pandemic
- The sales growth in 2021 was delivered mainly in high growth markets and across all customer groups

Fragrance Ingredients and Active Beauty increased by **14.2% LFL***

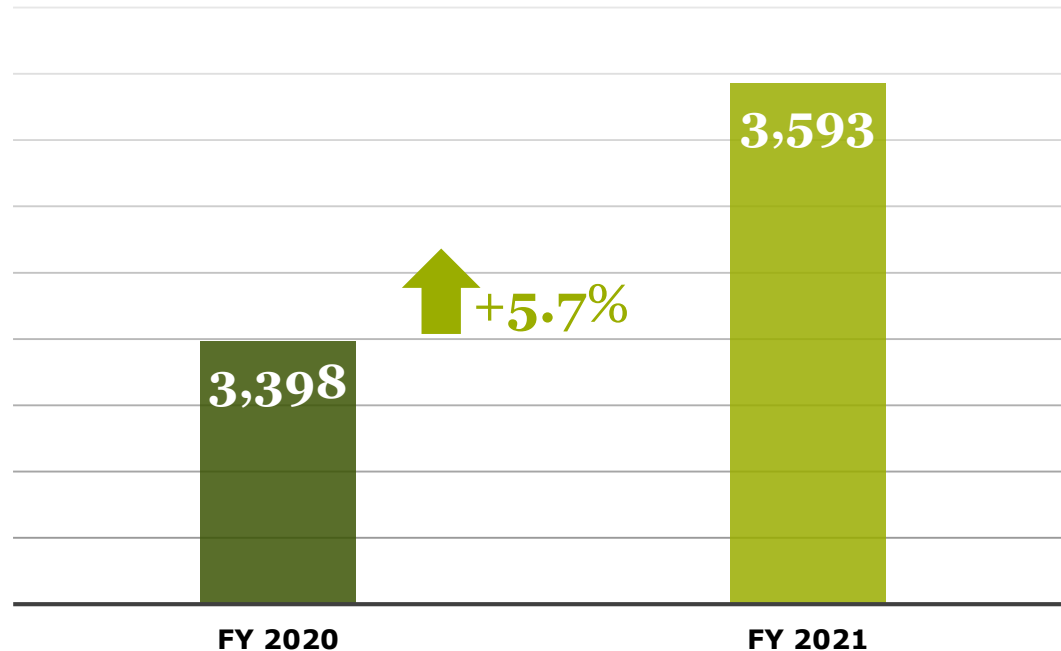
- A very strong performance from Active Beauty with strong double-digit growth in high growth and mature markets, most notably driven by the strong double-digit performance of the premium active ingredients

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

Taste & Wellbeing

Sales growth of 7.6% on a LFL basis

In CHF million



Asia Pacific increased 7.4% LFL*

- In the high growth markets, China and Malaysia delivered strong double-digit performance, followed by solid single-digit growth in Indonesia and Vietnam
- In the mature markets, the growth was driven by Singapore, Australia and Korea

Sales in South Asia, Africa and the Middle East increased by 6.1% LFL*

- Double-digit growth was achieved in India, Cameroon and Nigeria
- Egypt and South Africa, which were still heavily impacted by the COVID-19 pandemic, showed mid to high single-digit performance

Europe increased 6.3% LFL*

- The mature markets of Italy and Ireland achieved double-digit growth followed by mid to high single-digit growth in Germany, Belgium and Spain
- In the high growth markets there was excellent business momentum driven by double-digit growth in Russia and Poland

North America increased 5.8% LFL*

- The 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

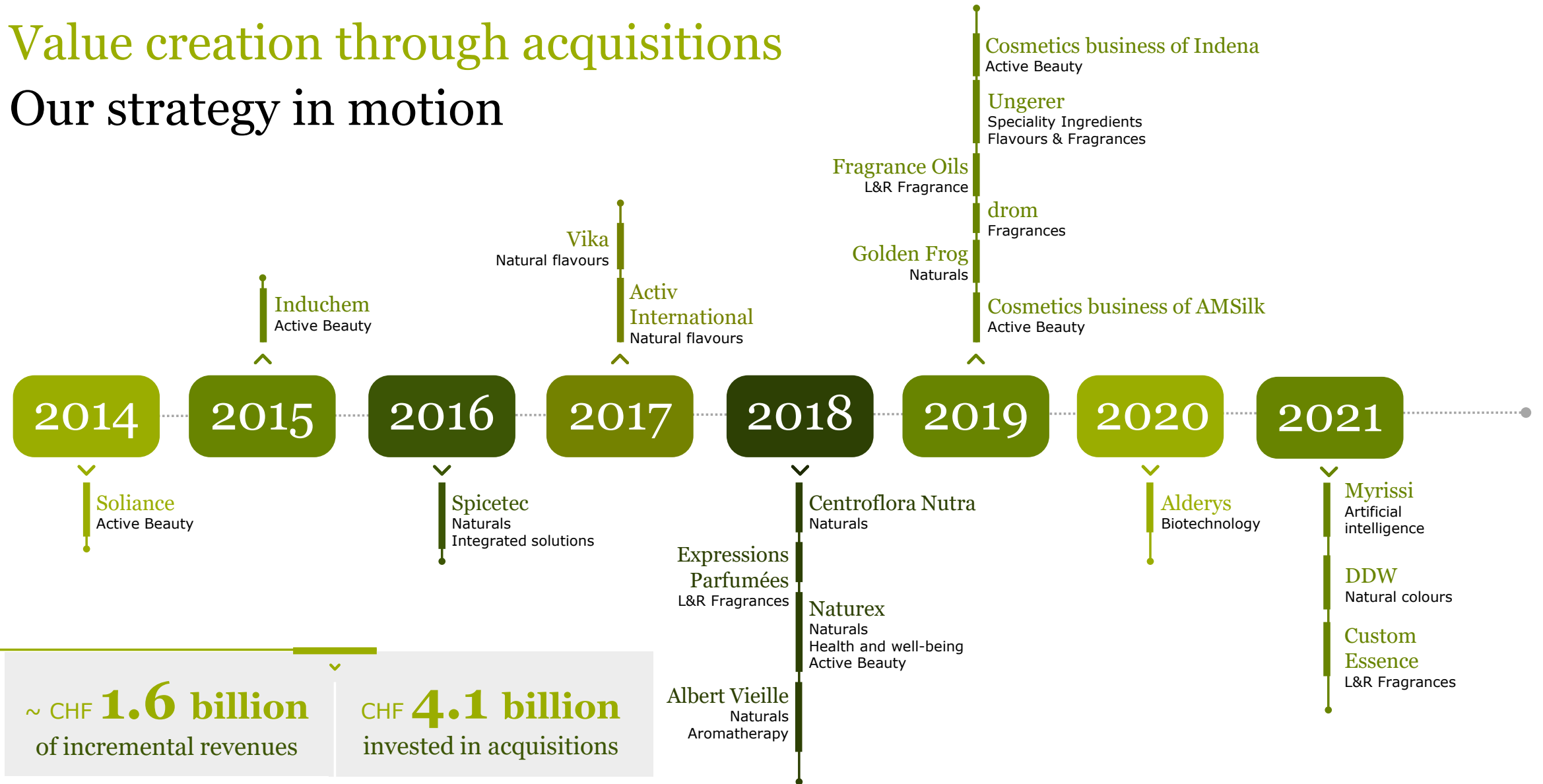
Latin America increased 19.3% LFL*

- Strong double-digit volume growth in Mexico, Brazil, Colombia, Chile and Argentina, and across all segments

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

Value creation through acquisitions

Our strategy in motion



› Tom Hallam

Chief Financial Officer

› Operating performance

2021 Full year results

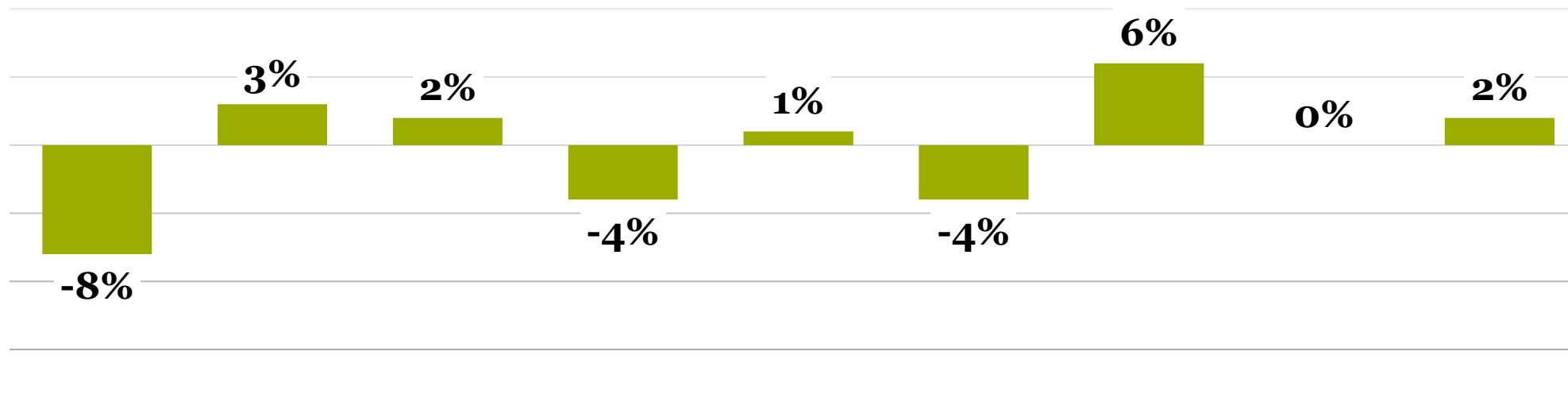
Performance highlights

- Sales of CHF 6,684 million, up 7.1% on a like-for-like* basis and 5.7% in Swiss francs
- EBITDA of CHF 1,482 million compared to CHF 1,397 million in 2020, an increase of 6.0%
- Reported EBITDA margin of 22.2% compared to 22.1% in 2020, with the comparable EBITDA margin at 22.5% versus 22.8% in 2020
- Net income of CHF 821 million, up 10.5% year-on-year
- Operating cash flow of CHF 1,288 million; Free cash flow of 12.6% of sales
- Net debt to EBITDA of 2.97x compared to 2.89x at December 2020

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

2021 Full year results

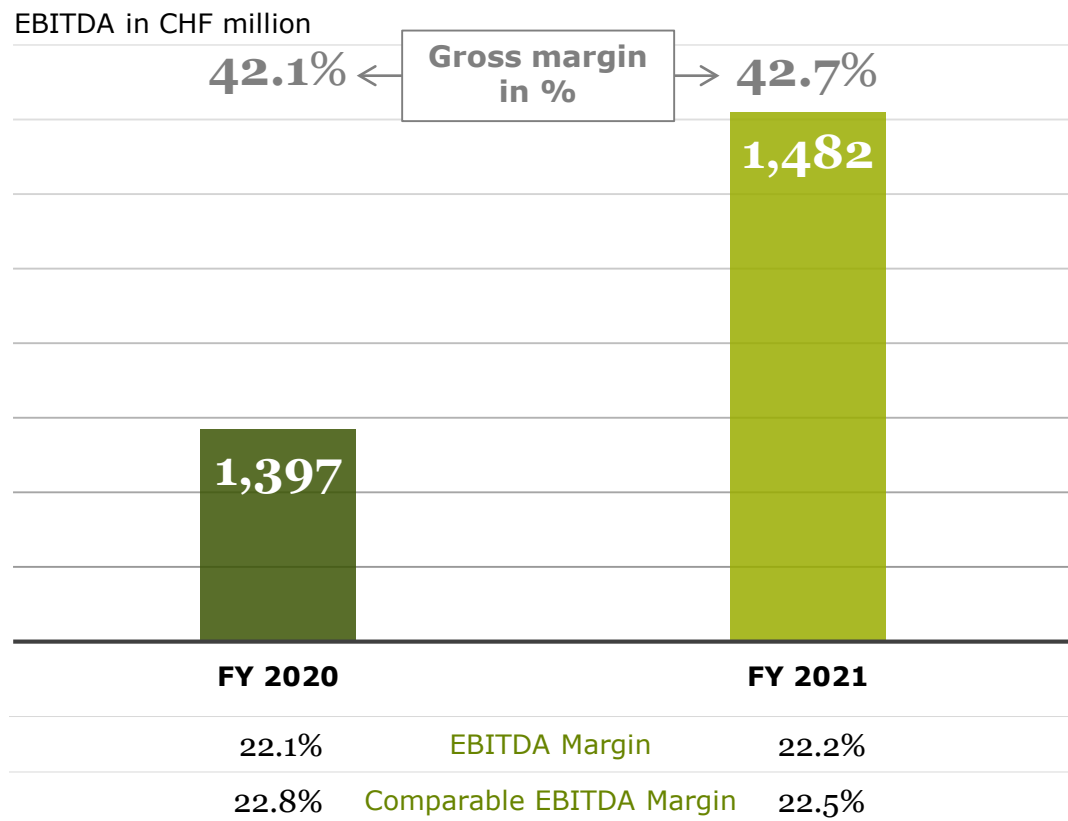
Exchange rate development



	JPY	USD	GBP	EUR	SGD	BRL	CNY	MXN	IDR
FY 2021	0.79	0.91	1.23	1.04	0.68	0.16	14.34	4.45	0.64
FY 2020	0.86	0.88	1.21	1.08	0.67	0.17	13.55	4.44	0.63
Units	100	1	1	1	1	1	100	100	10,000

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

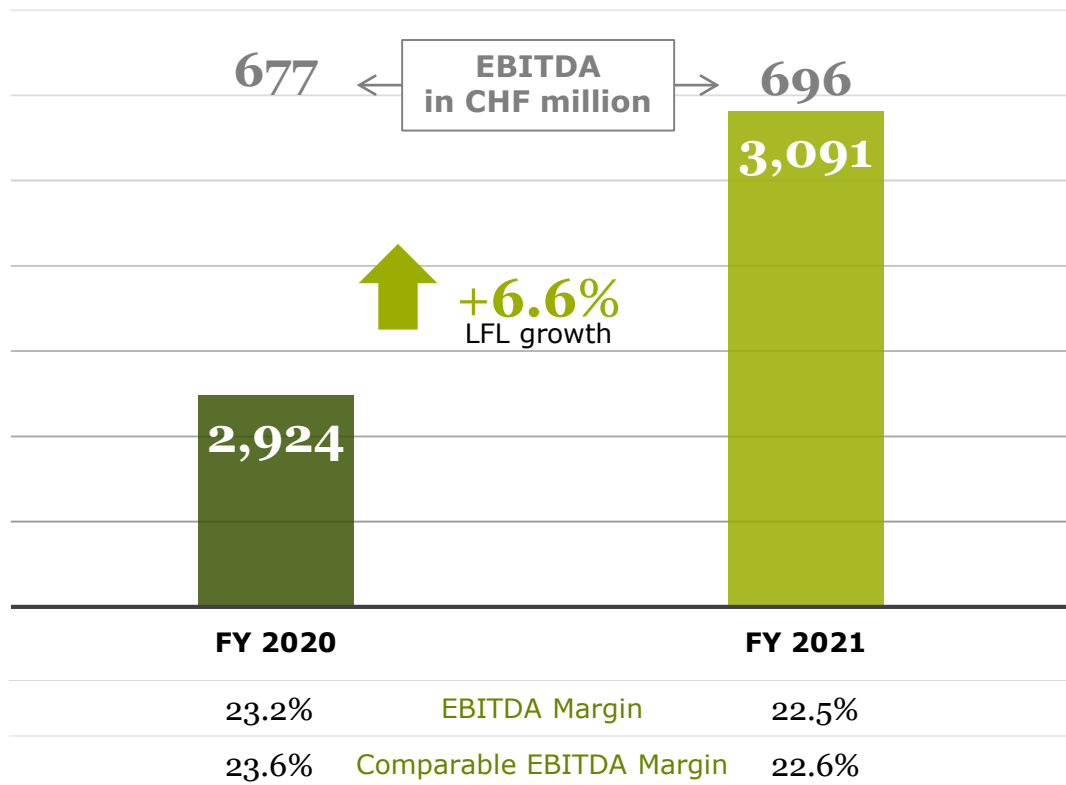
As % of sales

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

Operating performance

Fragrance & Beauty

Sales in CHF million



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

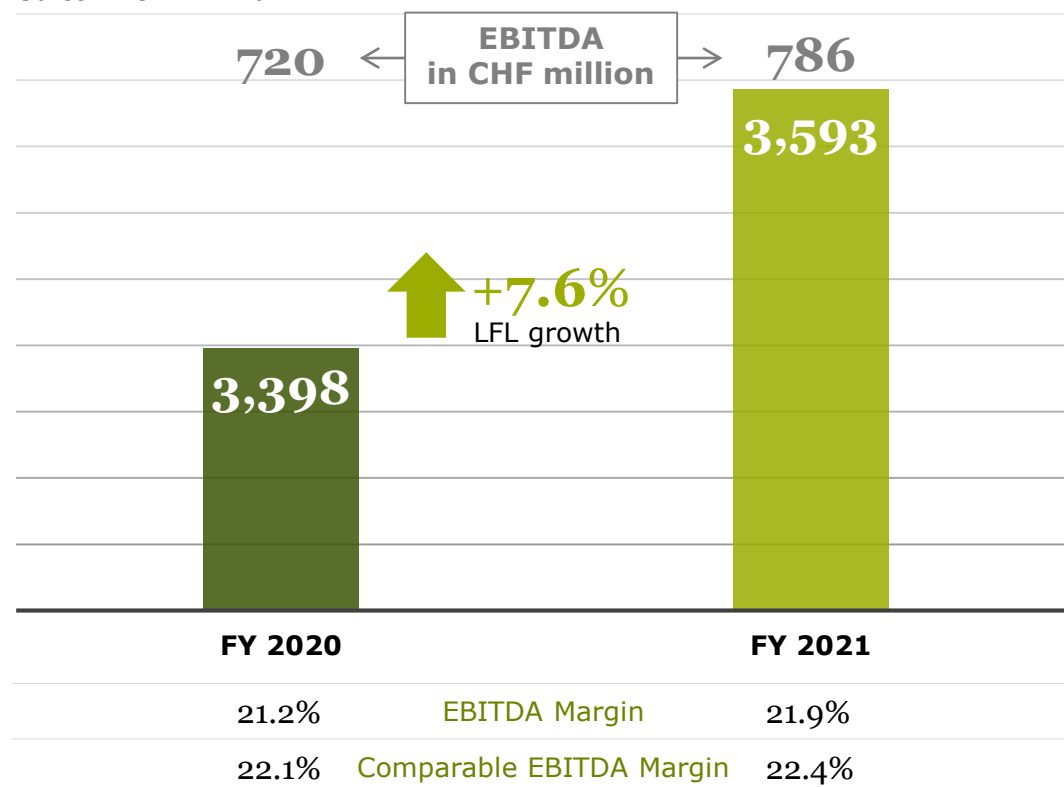
As % of sales

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

Operating performance

Taste & Wellbeing

Sales in CHF million



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

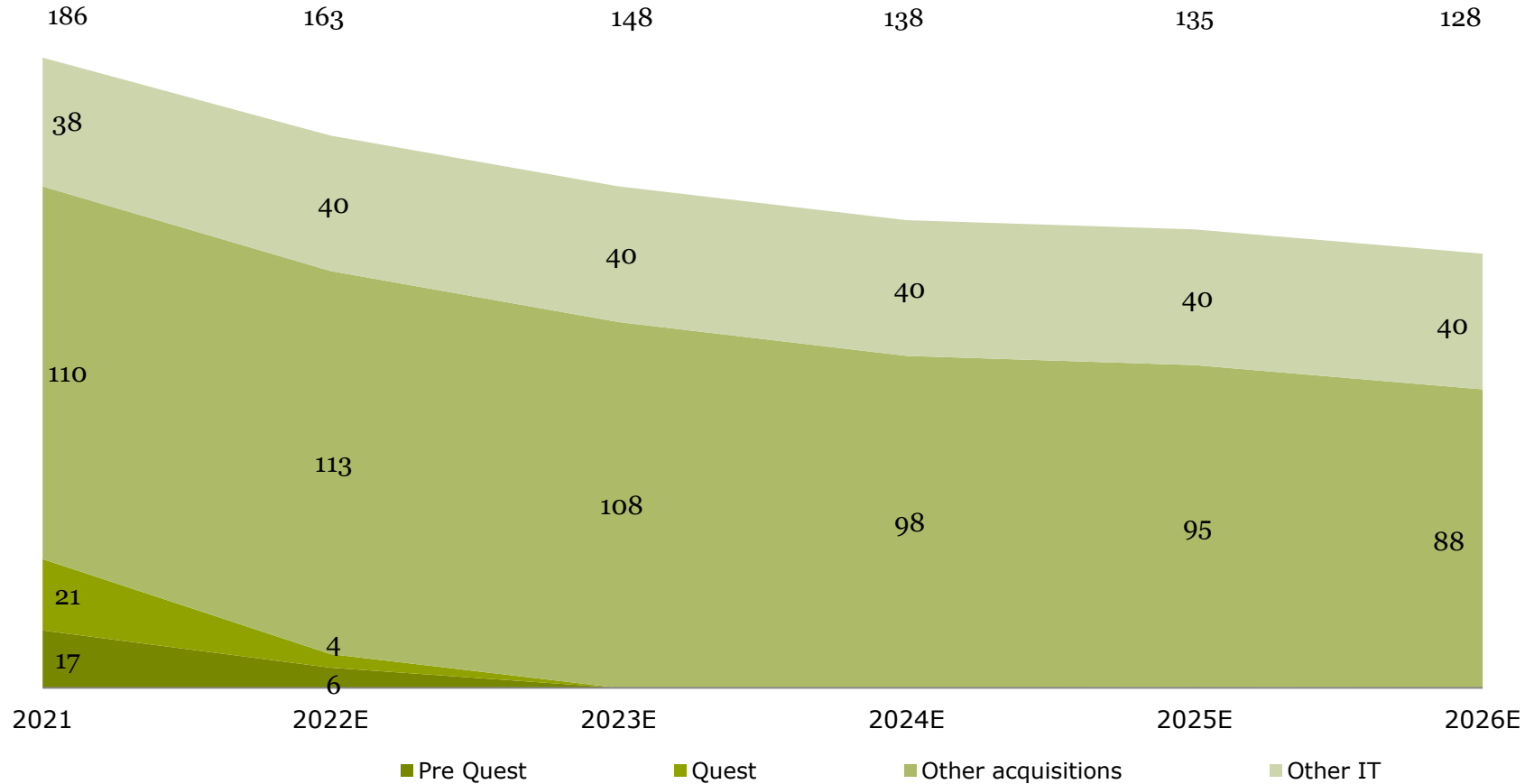
As % of sales

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

Amortisation of intangible assets

Total estimated annual amortisation charge

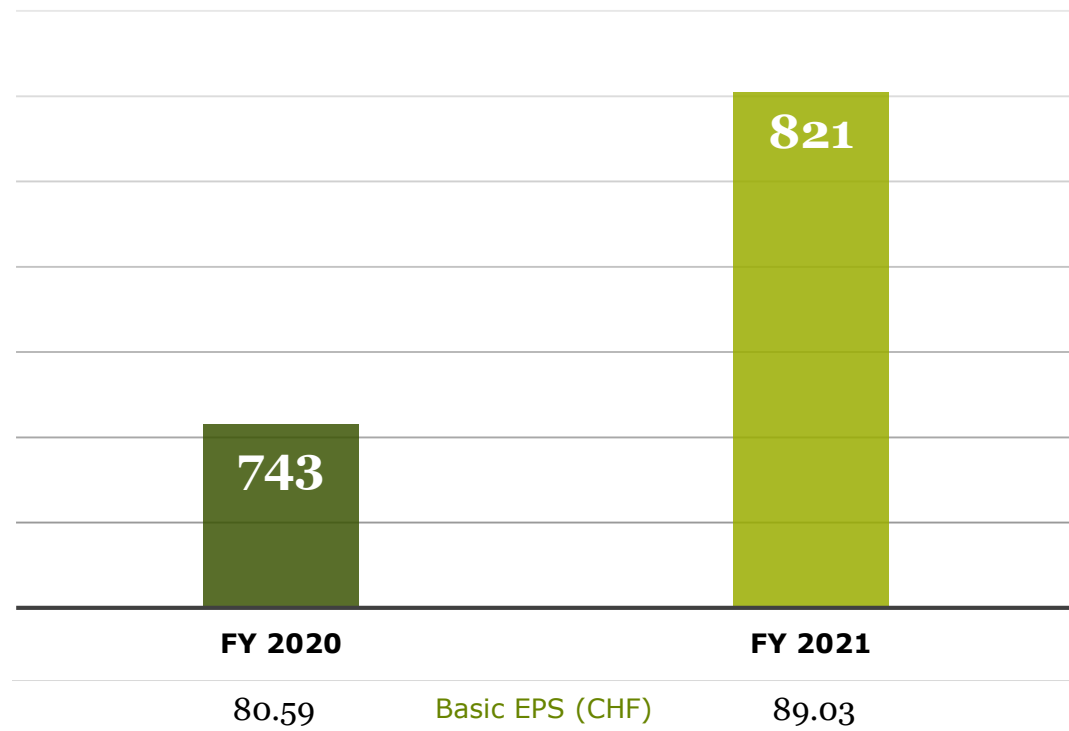
In CHF million (updated to include all recent acquisitions)



Net income

An increase of 10.5% over 2020

In CHF million



Income before tax of CHF 965 million compared to CHF 876 million in 2020, an increase of 10.2% compared to 2020

Net income of CHF 821 million, or 12.3% of sales, versus CHF 743 million, or 11.8% of sales in 2020

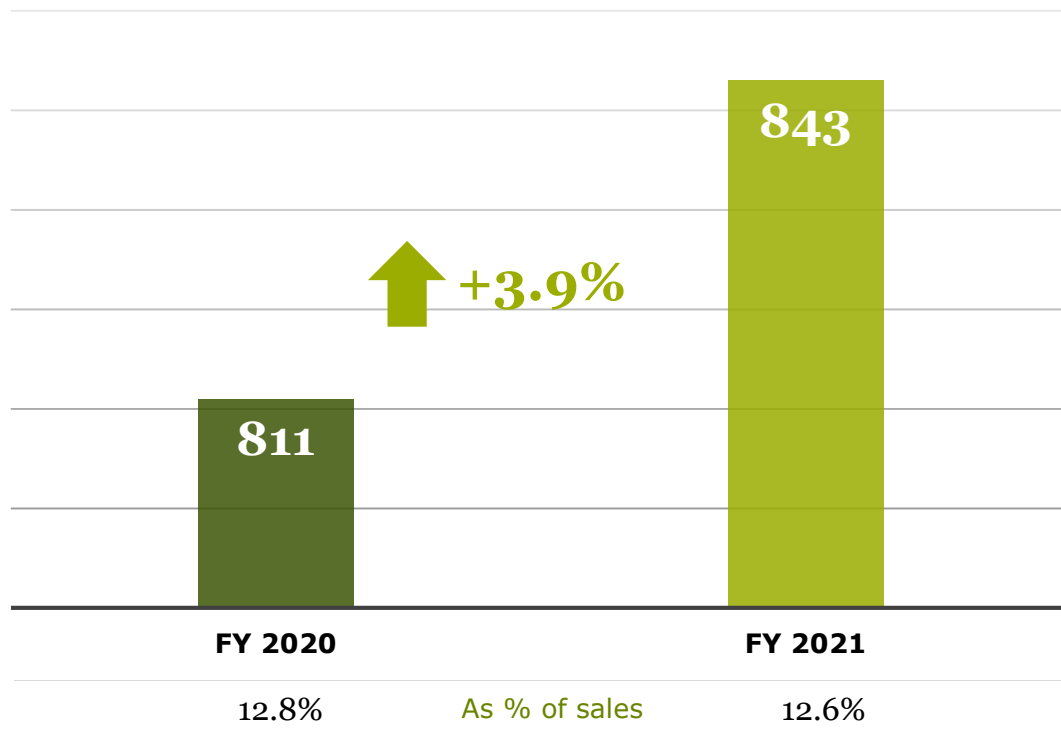
Effective tax rate of 15%, compared to 15% in 2020

Basic EPS of CHF 89.03 per share, versus CHF 80.59 in 2020, an increase of 10.5%

Free cash flow

Sustained underlying performance

In CHF million



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

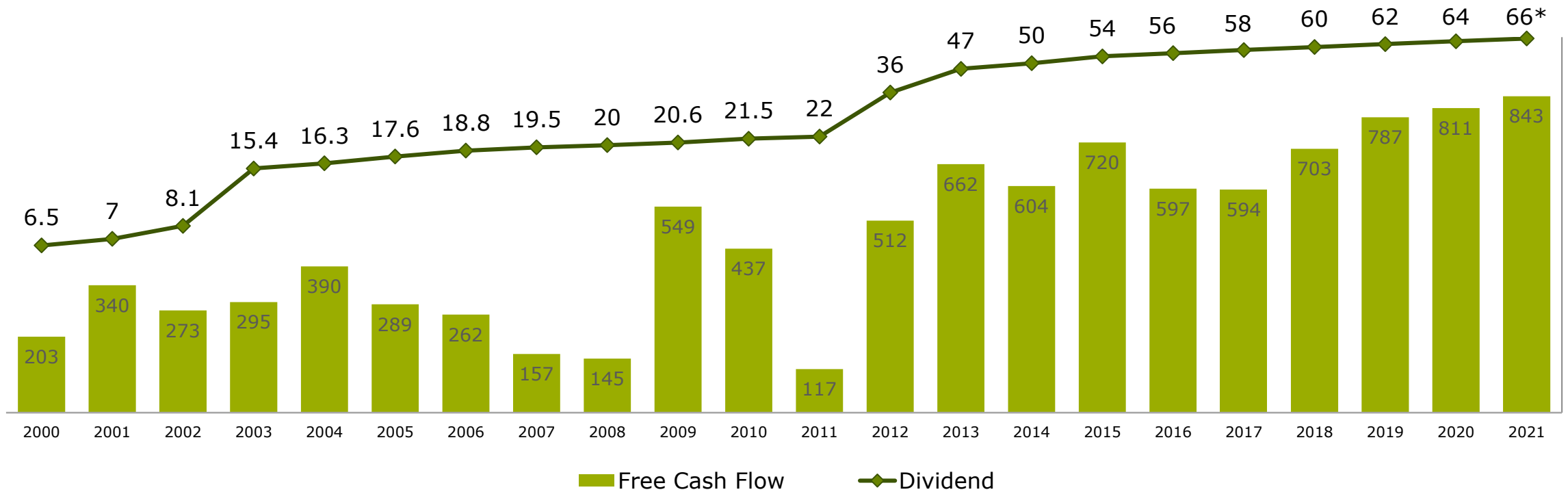
Operating cash flow of CHF 1,288 million, compared to CHF 1,189 million in 2020

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

Dividend per share

Increasing 3.1% over 2020



* Subject to approval of shareholders at the AGM in March 2022

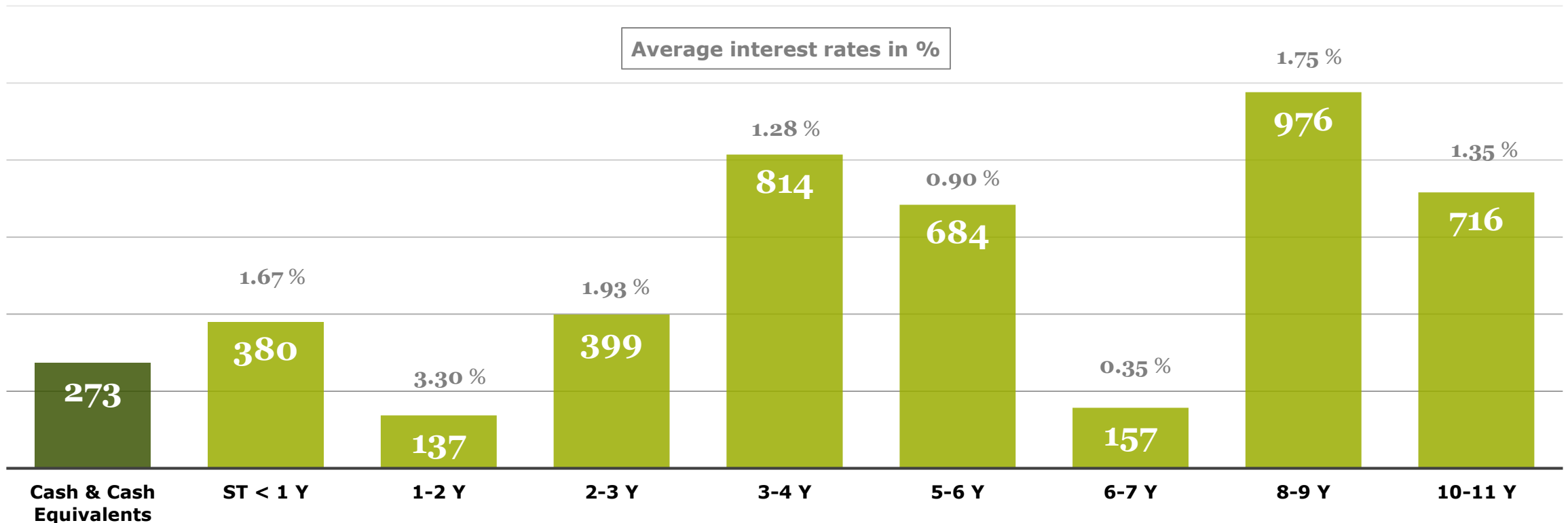
Balanced debt structure

Debt maturities and average borrowing rates

In December 2021 Givaudan issued two new Swiss franc bonds for a total of CHF 300 million carrying respectively a maturity of 8.5 years (CHF 150M) and 5.5 years (CHF 150M).

The weighted average effective interest rate for the Group is 1.37%.

Debt maturity in CHF million

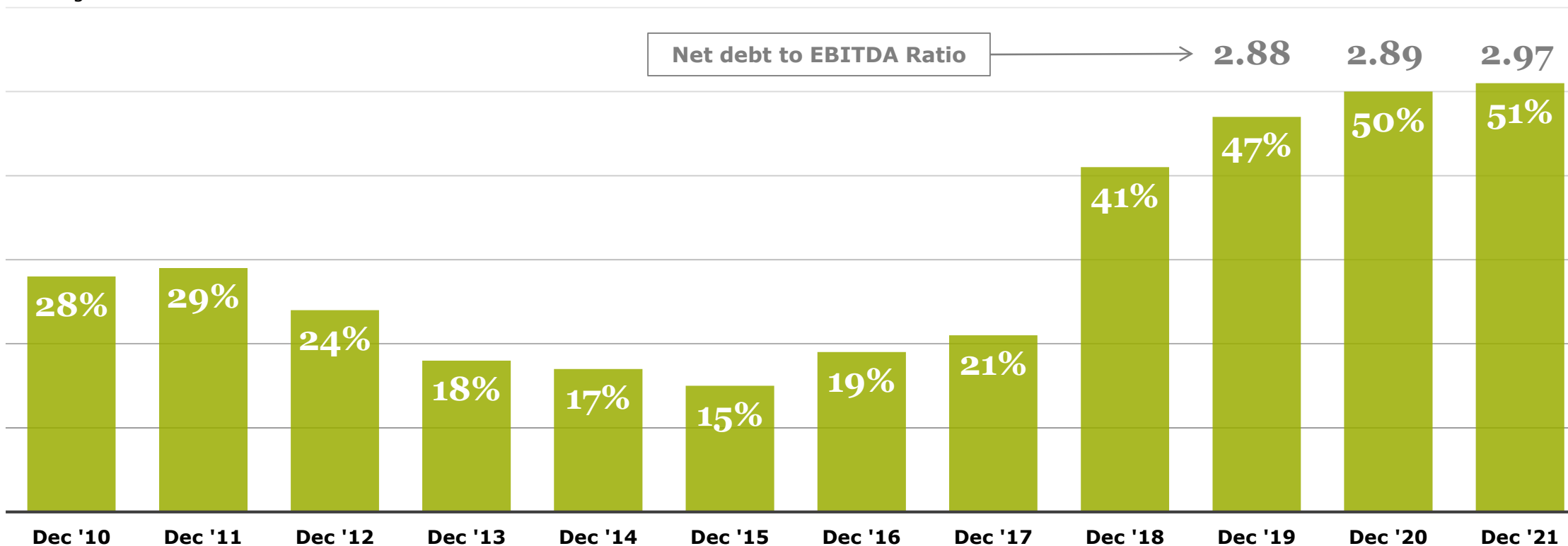


Leverage ratio and Net debt to EBITDA

Increase related to the acquisitions of DDW and Custom Essence

Net Debt to EBITDA of 2.97 as at December 2021, compared to 2.89 in 2020, driven by the acquisitions of DDW and Custom Essence in December 2021.

Leverage ratio in %





› **Gilles Andrier**

Chief Executive Officer

› **2025 Strategy**

› **2022 Outlook**

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



Excellence, Innovation & Simplicity - in everything we do

4-5% GROWTH

PURPOSE LINKED TARGETS

>12% FCF

Strategy 2025

Performance commitments

Sales growth

4.0 – 5.0%

2021 – 2025
Average Like for Like¹ Sales Growth

Free cash flow

>12% of Sales

2021 – 2025
Average FCF² as % of sales

Purpose commitments

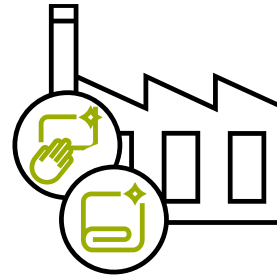
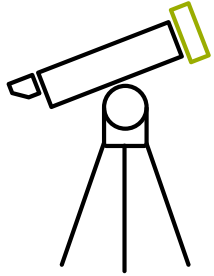
**Purpose
linked targets**

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

2022 Outlook

Summary of the key themes



2022 Outlook

- Confident in our portfolio, our creative strengths and our ability to build on the strong start to the 2025 strategic cycle
- Visibility remains short due to the continuation of the COVID-19 pandemic
- Raw Materials to increase ~9% in 2022, with pricing actions to compensate for the higher input costs

Focus on Operations

- Strong focus on maintaining operations and supply chain performance at high levels to support our customers, despite ongoing supply chain challenges
- Continued cost and cash discipline throughout the business

Key Initiatives

- Continued integration of acquired companies on to Givaudan's operating platform
- Integration costs of ~CHF 25 million in 2022
- Progressing further on our broad-based ESG ambitions

Q&A

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