JULY 2022

2022 Half year results

Solid performance in a challenging environment

Givaudan
Human by nature

Gilles Andrier

Chief Executive Officer

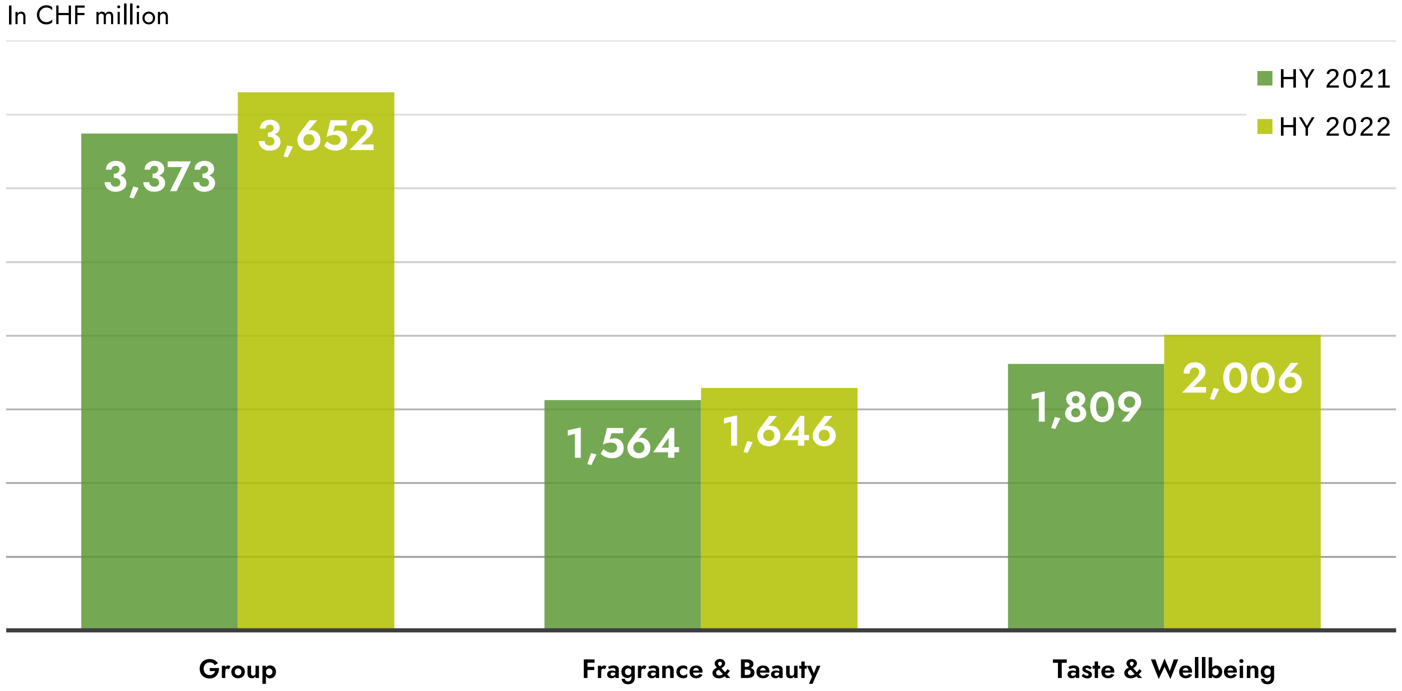
Sales performance

2022 Half year results
Performance highlights

- 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

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

Half year sales performance
Good growth in both divisions



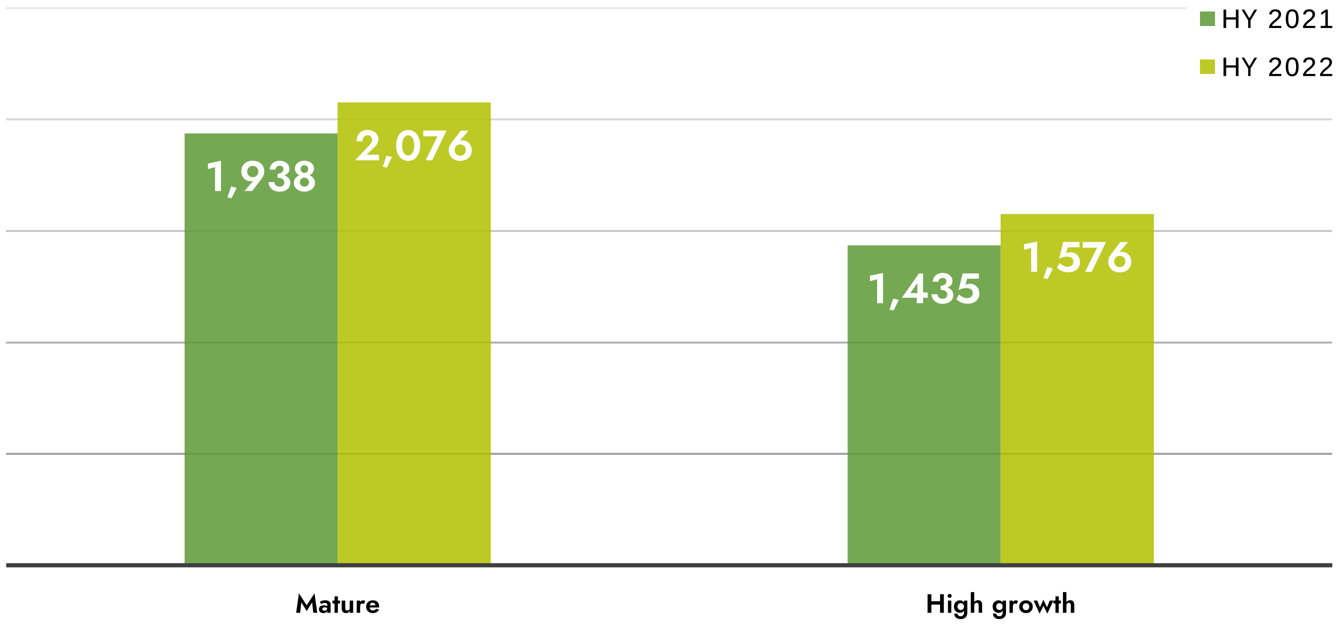
Group	Fragrance & Beauty	Taste & Wellbeing	
6.2%	4.7%	7.6%	% 2022 growth on LFL* basis
8.3%	5.3%	10.9%	% 2022 growth in CHF
7.9%	10.1%	6.1%	% 2021 growth on LFL* basis

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

Sales evolution by market

Good performance across all markets

In CHF million

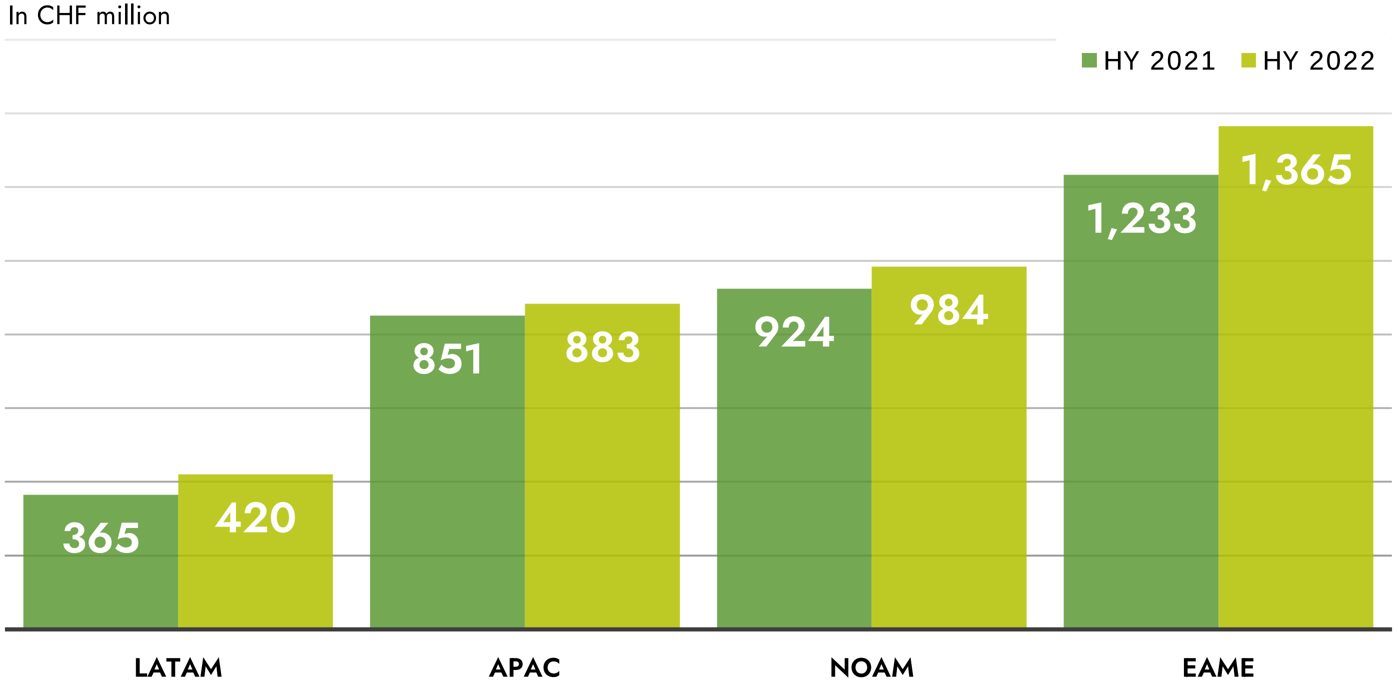


	Mature HY 2021	Mature HY 2022	High growth HY 2021	High growth HY 2022
% of total sales	57%	57%	43%	43%
% 2022 growth on LFL* basis	5.4%		7.4%	
% 2021 growth on LFL* basis	6.1%		10.4%	

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

Sales evolution by region

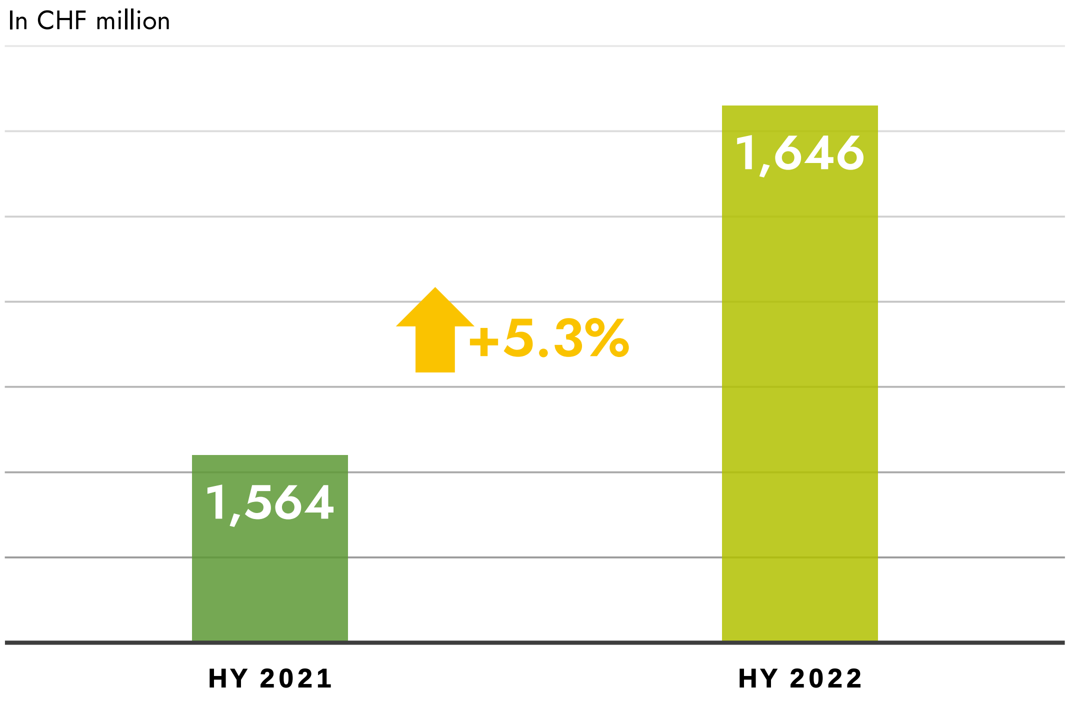
Strong growth in EAME & LATAM



LATAM	APAC	NOAM	EAME	
9.0%	2.7%	-1.5%	13.7%	% 2022 growth on LFL* basis
21.2%	6.3%	7.5%	5.5%	% 2021 growth on LFL* basis

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

Fragrance & Beauty
Sales growth of **4.7%** on a LFL basis



Fine Fragrance sales increased by 17.9% LFL

- Strong volume increases, with a sustained high level of new wins, particularly in Prestige segment
- 2019-2022 CAGR of ~10%

Consumer Product sales increased by 0.4% LFL

- Good performance from Local & Regional Customers
- 2019-2022 CAGR of ~5%

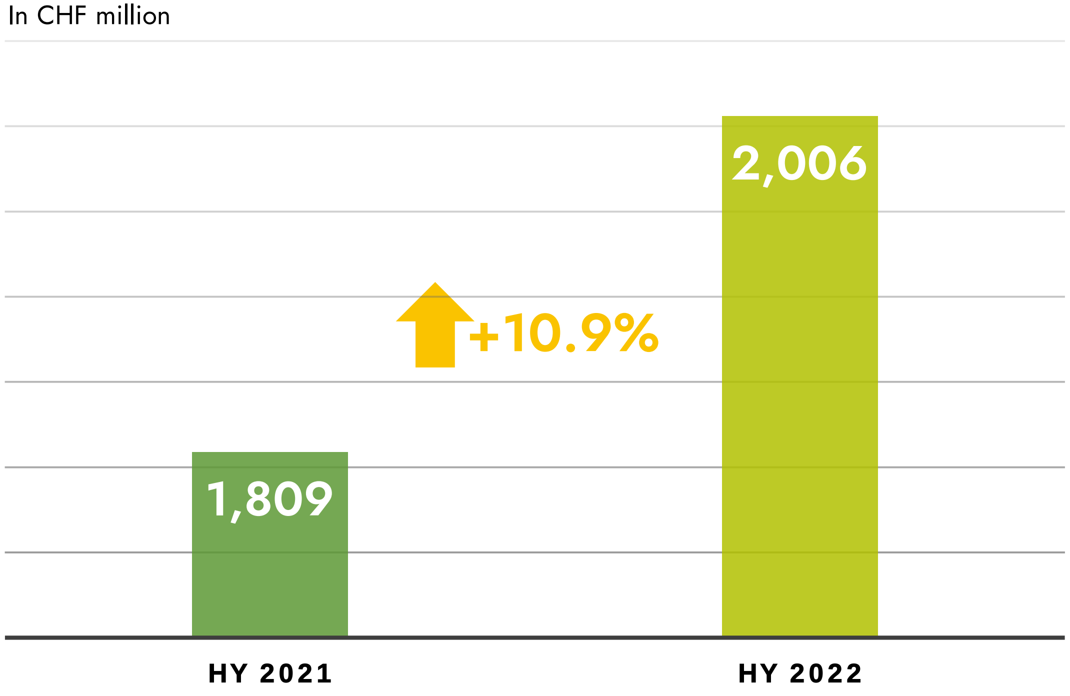
Sales of Fragrance Ingredients and Active Beauty increased by 8.0%

- 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 **7.6%** on a LFL basis



Sales by region

	2021 Sales Growth LFL	2022 Sales Growth LFL
Europe	1.7%	14.0%
South Asia, Middle East and Africa	3.5%	16.9%
North America	6.1%	-0.9%
Latin America	23.4%	17.1%
Asia Pacific	5.1%	5.1%

Sales Commentary

- Very strong growth in Europe, SAMEA and in Latin America
- North America performance impacted by strong comparable growth of 6% in 2021
- Foodservice segment continued to experience a good recovery and is now almost approaching pre-COVID levels
- Double-digit sales growth in plant-based proteins and in health & wellness

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

Tom Hallam

Chief Financial Officer

Operating performance

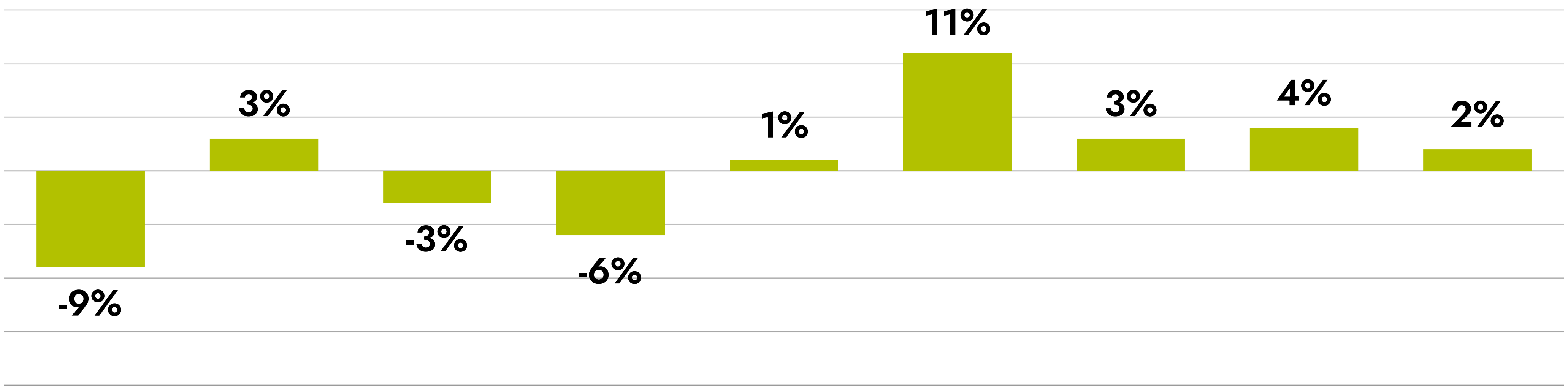
2022 Half year results

Performance highlights

- Sales of CHF 3,652 million, up 6.2% on a like-for-like* basis and 8.3% in Swiss francs
- Reported EBITDA of CHF 816 million compared to CHF 809 million, with an EBITDA margin of 22.4% compared to 24.0% in 2021
- Comparable EBITDA margin of 22.5%, versus 24.2% in 2021
- Income before tax of CHF 512 million versus CHF 566 million in 2021
- Net income of CHF 440 million
- Free cash flow of CHF -147 million or -4.0% of sales, mainly driven by higher working capital requirements and investments
- Net debt to EBITDA at 3.45, compared with 2.97 as at 31st December 2021

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

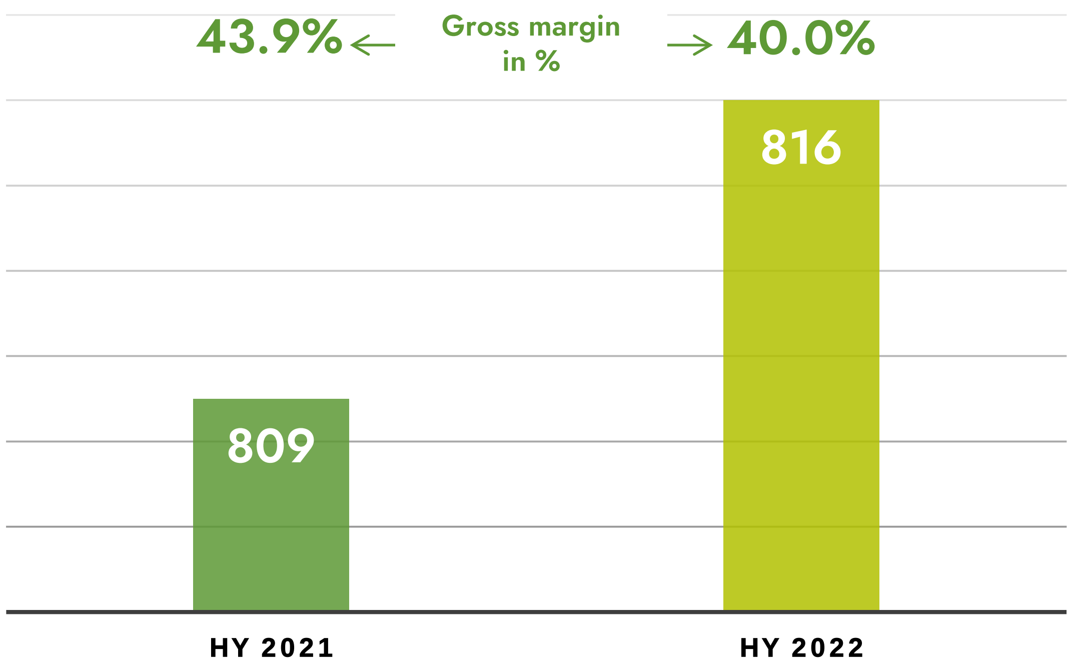
Half year results
Exchange rate development



	JPY	USD	GBP	EUR	SGD	BRL	CNY	MXN	IDR
HY 2022	0.77	0.94	1.22	1.03	0.69	0.19	0.15	0.05	0.65
HY 2021	0.84	0.91	1.26	1.10	0.68	0.17	0.14	0.04	0.64
Units	100	1	1	1	1	1	100	100	10,000

Operating performance
Group

EBITDA in CHF million



24.0%	EBITDA Margin	22.4%
24.2%	Comparable EBITDA Margin	22.5%

Sales of CHF 3,652 million, an increase of 6.2% on a like-for-like basis* and 8.3% in Swiss francs

Gross margin of 40.0%, compared to 43.9% in 2021, due to the gross margin dilution effect of the pricing actions, as well as the impact of higher raw material, energy and freight costs

EBITDA of CHF 816 million compared to CHF 809 million in 2021. Acquisition and restructuring costs of CHF 4 million, compared to CHF 7 million in 2021

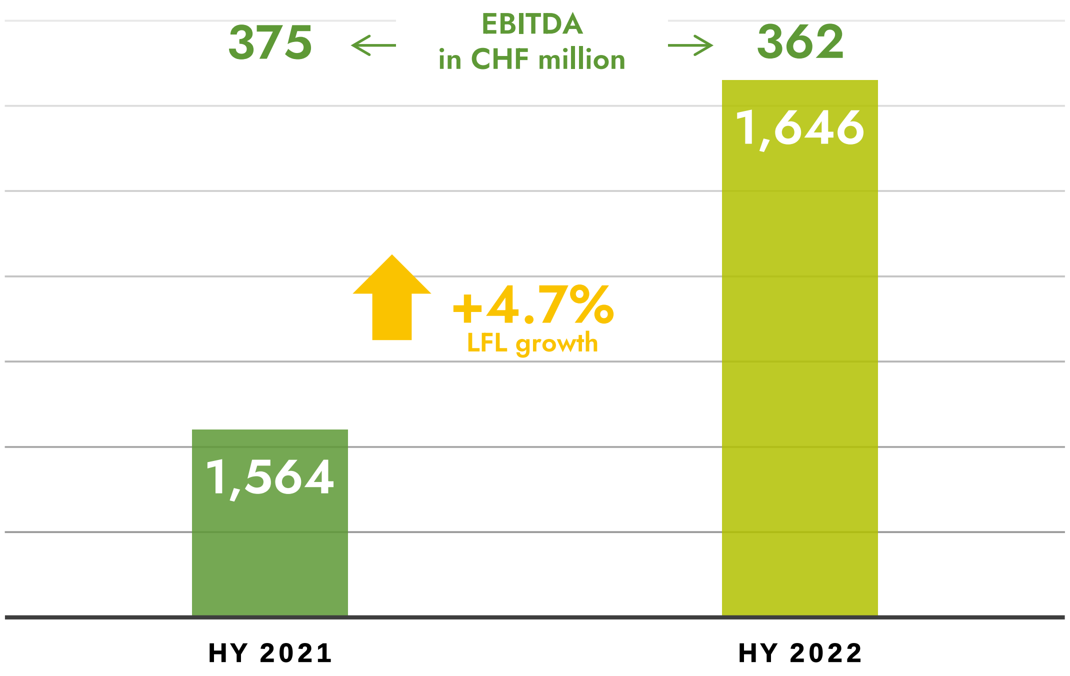
EBITDA margin of 22.4% compared to 24.0% in 2021, with the comparable margin at 22.5% versus 24.2% in 2021

As % of sales

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

Operating performance
Fragrance & Beauty

Sales in CHF million



24.0%	EBITDA Margin	22.0%
24.2%	Comparable EBITDA Margin	22.2%

Sales of CHF 1,646 million, an increase of 4.7% on a like-for-like basis* and 5.3% in Swiss francs

EBITDA of CHF 362 million, decreased from CHF 375 million in 2021.

Acquisition and restructuring costs of CHF 3 million, compared to CHF 2 million in 2021

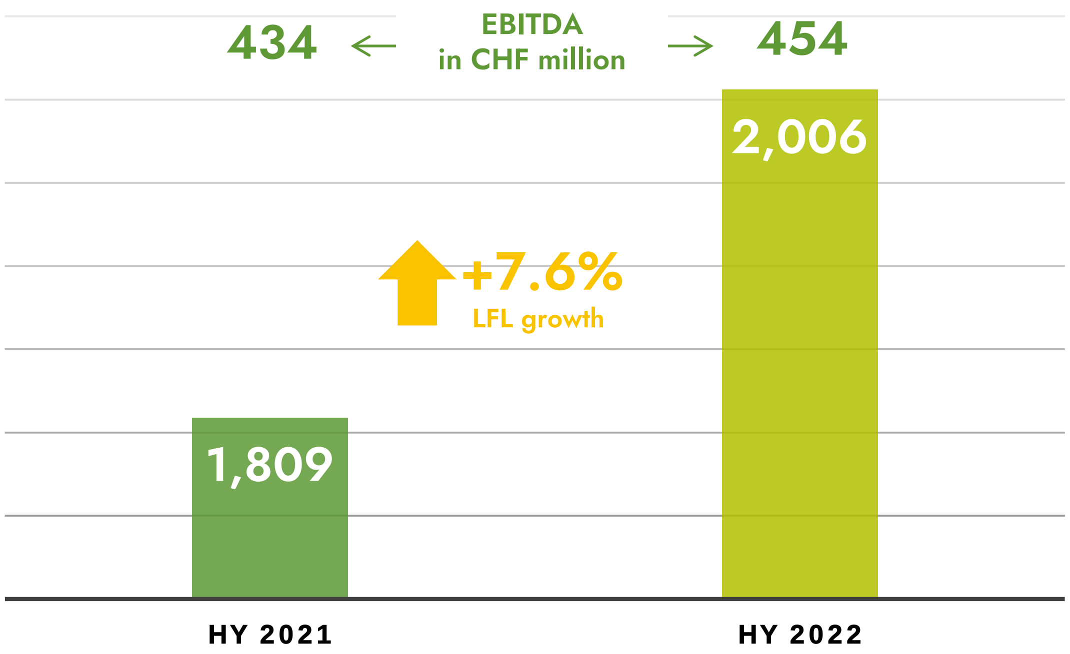
EBITDA margin of 22.0% compared to 24.0% in 2021, with the comparable EBITDA margin at 22.2% versus 24.2% in 2021

As % of sales

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

Operating performance
Taste & Wellbeing

Sales in CHF million



HY 2021		HY 2022
24.0%	EBITDA Margin	22.6%
24.3%	Comparable EBITDA Margin	22.7%

Sales of CHF 2,006 million, an increase of 7.6% on a like-for-like basis* and 10.9% in Swiss francs

EBITDA of CHF 454 million, increased from CHF 434 million in 2021.

Acquisition and restructuring costs of CHF 1 million, compared to CHF 5 million in 2021

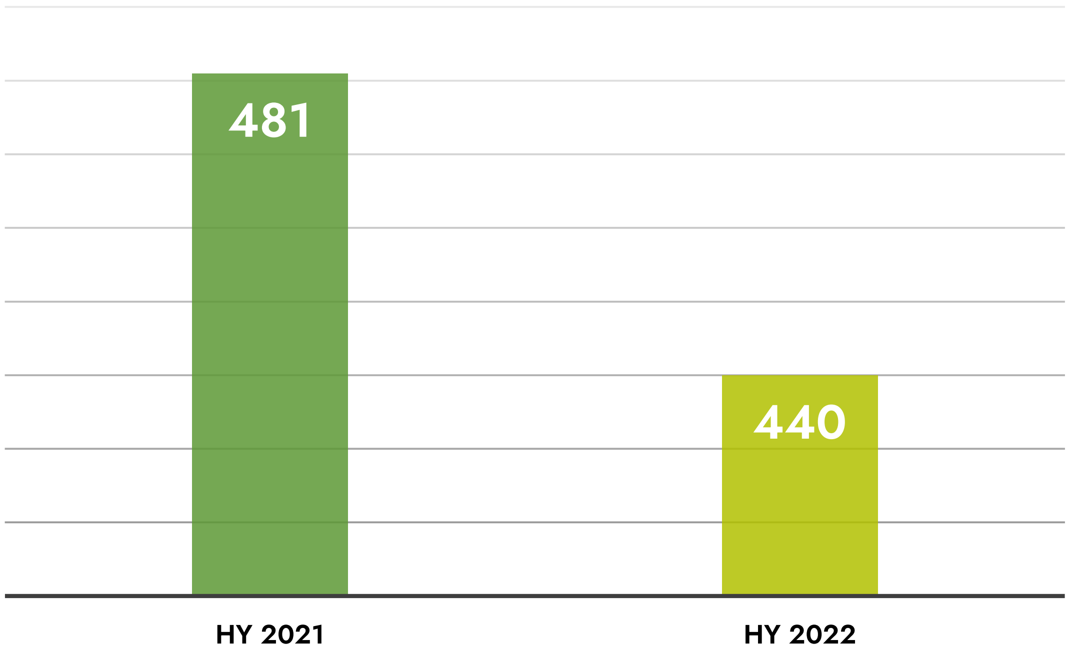
EBITDA margin of 22.6% compared to 24.0% in 2021, with the comparable EBITDA margin at 22.7% versus 24.3% in 2021

As % of sales

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

Net income
12.1% of sales

In CHF million



52.19	Basic EPS (CH)	47.74

Income before tax of CHF 512 million compared to CHF 566 million in 2021

Net income of CHF 440 million, or 12.1% of sales, versus CHF 481 million, or 14.3% of sales in 2021

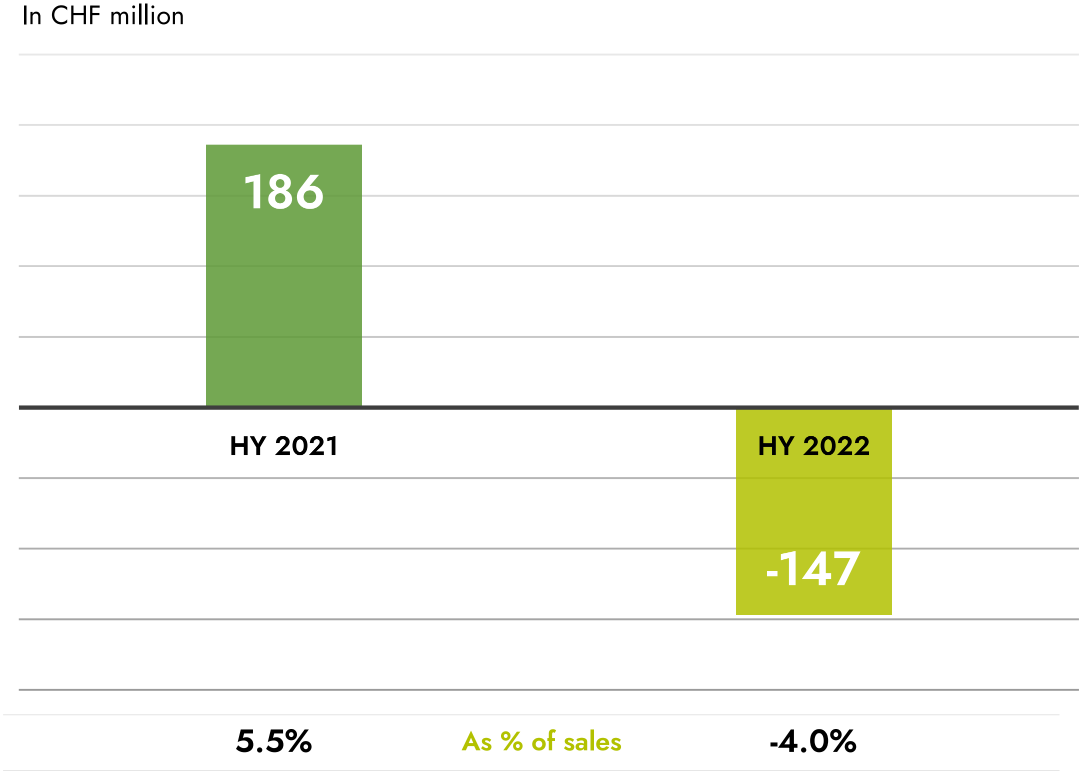
Higher non-operating costs, mainly driven by Fx losses and marketable securities valuations

Effective tax rate of 14%, compared to 15% in 2021

Basic EPS of CHF 47.74 per share, versus CHF 52.19 in 2021

Free cash flow

Driven by higher working capital requirements & investments



Free cash flow of CHF -147 million, compared to CHF 186 million in 2021. Free cash flow is -4.0% of sales compared to 5.5% in 2021

Operating cash flow of CHF 131 million, compared to CHF 415 million in 2021

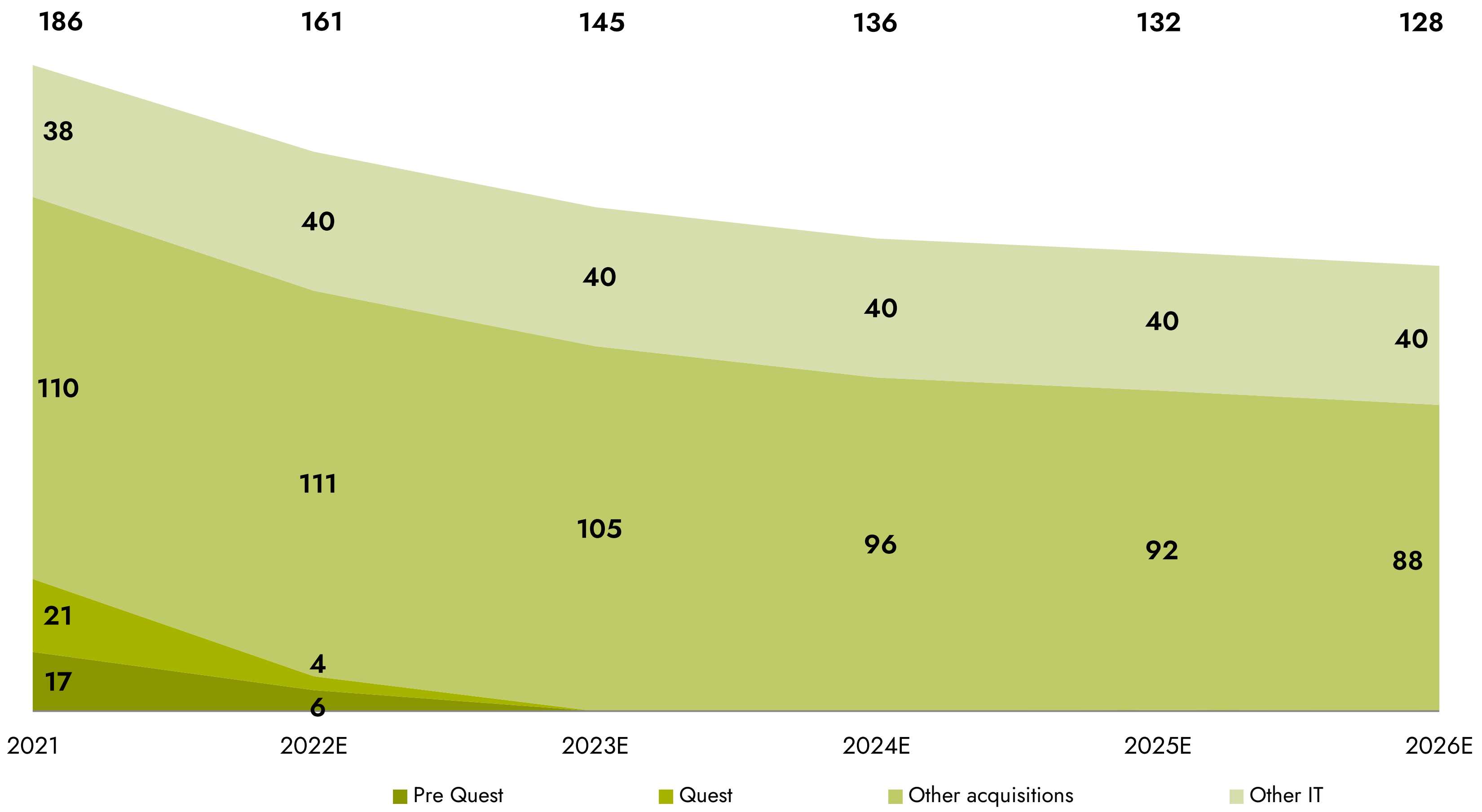
Total net investments of CHF 164 million, or 4.5% of sales, compared to CHF 120 million, or 3.6% of sales in 2021

Net working capital of 29.6% of sales compared to 28.3% in 2021, driven by higher accounts receivables and inventory

Amortisation of intangible assets

Total estimated annual amortisation charge

In CHF million (updated to include all recent acquisitions)

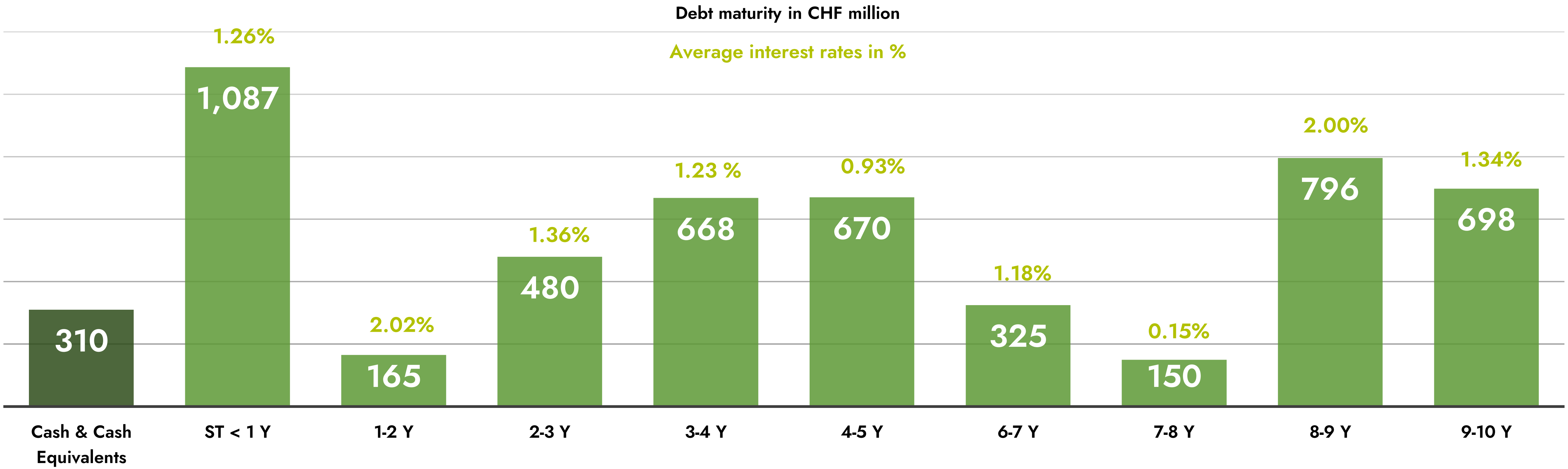


Givaudan

Balanced debt structure

Debt maturities and average borrowing rates

- In June 2022, the Group refinanced its multi-bank committed credit facility in the amount of CHF 1.25 billion for a period of five years, with two-year extension options and the possibility to upsize the facility during its term. This renewed facility is also the first financing event completed under the Group's sustainable-linked financing framework.
- The weighted average effective interest rate for the Group is 1.34%.
- Net Debt to EBITDA of 3.45 as at 30 June 2022 compared to 2.97 in December 2021 and 3.21 in June 2021



Gilles Andrier

Chief Executive Officer

2025 Strategy

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

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

2022 Outlook

Key themes review

2022 outlook

- Continued focus on delivering pricing actions to compensate for higher input costs
- Confirm overall level of input cost increases at ~9% for 2022
- Business Continuity Planning to ensure adaptability to volatile external environment

Focus on operations

- Strong focus on maintaining operations and supply chain performance at high levels to support the growth of 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 up to CHF 25 million expected in 2022
- Progressing further on our broad-based ESG ambitions, whilst effectively managing the current business priorities

Q&A

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