



FY 2020 RESULTS PRESENTATION

11TH AUGUST 2020

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YOUR PRESENTERS TODAY



Gilbert Ghostine
Chief Executive Officer

- 6 years at Firmenich
- Previously 21 years at Diageo most recently leading APAC



Eric Nicolas
*Chief Operating Officer &
Chief Financial Officer*

- 9 years at Firmenich
- Previously at Renault / Nissan Group most recently as SVP, Corporate Controller and Group Strategy

AGENDA

- 01 FY 2020 in Review
- 02 Our Business
- 03 Financial Review
- 04 Closing Remarks
- 05 Q&A





FY 2020 IN REVIEW

GILBERT GHOSTINE

FY2020 AT A GLANCE

A Year of Resilience



- Net Revenue +2.8%
- Gross Margin +90bps
- EBITDA Margin +60bps
- FCF CHF 454m



Kept our people safe, supported our communities and stood by our customers



Exceptional Supply Chain continuity

Resilient performance in the face of significant uncertainty

A Year of Leadership



Continued industry profitability lead



Reinforced our ESG leadership



Reinforced #1 in Flavors & Fragrances ingredients



Invested in our Science leadership

Better positioned for the future as we enter our new strategic cycle

SOLIDARITY PROVED STRONGER THAN THE VIRUS

We protected our people

Fast out of the gate to keep our colleagues safe worldwide



We supported our communities

Produced and donated 100 tons of hand sanitizer to hospitals in Switzerland, US, Singapore, Indonesia and Malaysia



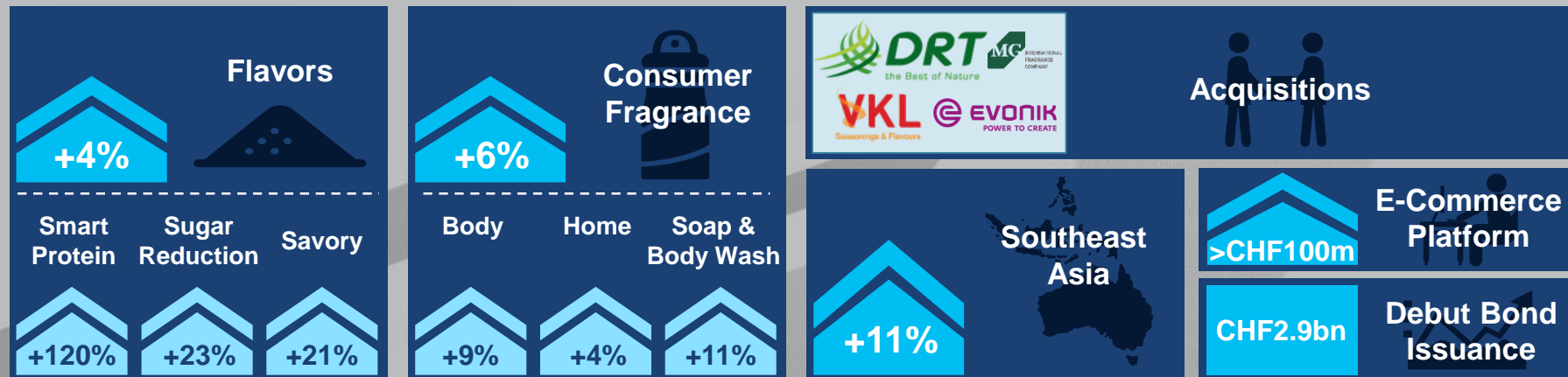
We stood by our Customers

Ensured business continuity, with flexibility and creativity, to support global food and hygiene food chains and help our customers win

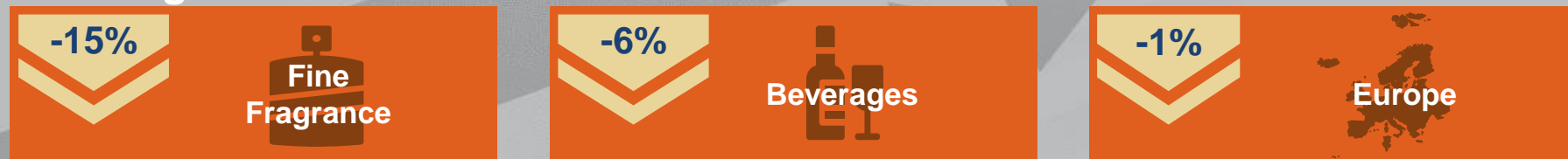


FY 2020: HIGHLIGHTS

Achievements



Challenges

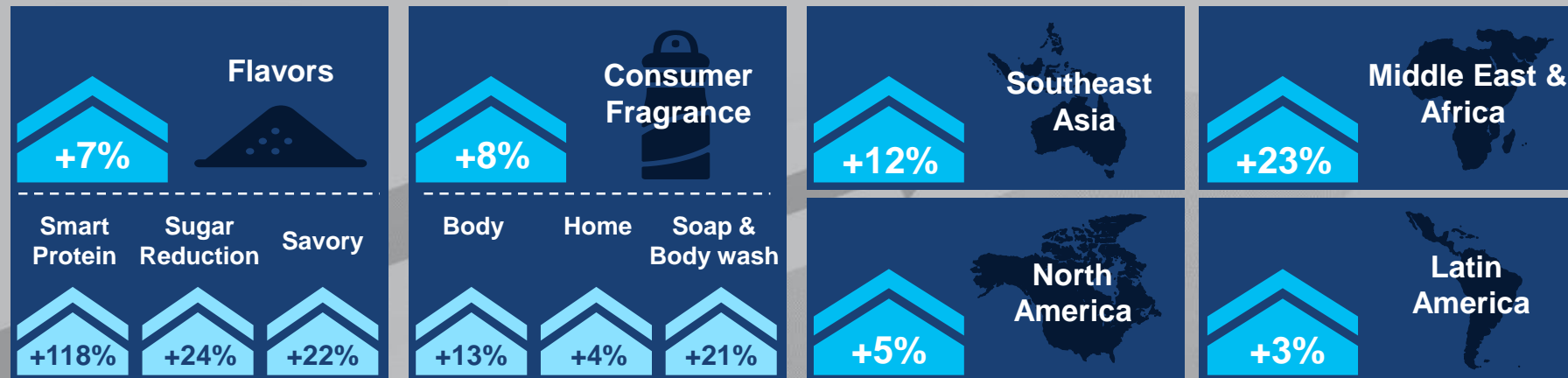


Note: Financial Year ends 30 June

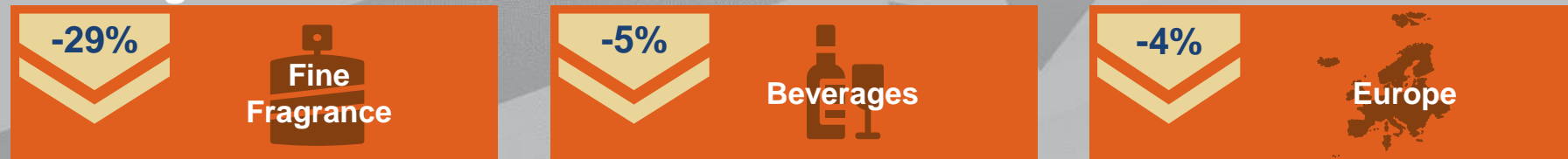
Y-o-Y Revenue Growth (FY 2020) in local currency

H2 2020: RESILIENT PERFORMANCE DESPITE THE CRISIS

Achievements



Challenges



Note: Financial Year ends 30 June

 Y-o-Y Revenue Growth (H2 2020) in local currency

EXCEPTIONAL SUPPLY CHAIN RESILIENCE



STRENGTHENED OUR LEAD IN SCIENCE

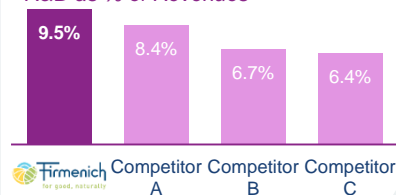


Science

Our Engine of Growth

Industry-Leading R&D Commitment

R&D as % of Revenues¹



Leadership in Bio-based Ingredients

Launch of Dreamwood, our 4th white biotech ingredient, and our 1st with cosmetic benefits



Shaping Smart Protein Solutions

Innovating with vegetarian meat and seafood alternatives



Driving Natural Sugar & Salt Reduction Tech

Harnessing technology to preserve taste and contribute to consumer wellbeing



Staying at the Forefront of AI Research

Partnership with EPFL (D-Lab)²



Investment in State-of-the-Art Facilities

New biotech lab and Geneva Campus

Note: Financial Year ends 30 June

¹ Firmenich includes research cost from the Research division and R&D costs from other divisions FY2020A; All data utilized in comparison reflects unadjusted, publicly available figures as per latest reported financial year

² The Ecole Polytechnique Fédérale de Lausanne

STRENGTHENED OUR LEADERSHIP AS A GLOBAL RESPONSIBLE BUSINESS

TACKLING CLIMATE CHANGE

RE 100

100% Renewable Electricity
in All Operations WW



UN Global Compact LEAD
1/36 WW #1 in Industry



In Top 5 Companies WW
Triple A + Supply Chain Leadership



Top 1% of 65,000 Companies
Score: 83/100



Business Ambition for 1.5 °C
1/194 Companies



Inaugural IMD-Pictet Sustainability by
Family Business Award

ADVANCING SOCIAL IMPACT



1/7 Companies WW



Signatory of UN
LGBTI Standards



Disability Inclusion:
2% Workforce

New

SDG ACTION MANAGER



Take action.
Track progress.
Transform the world.

First in our industry to complete
B.Corp SDG Action manager
assessment with result of
84.3/100

all4 YOUth

Alliance for Youth

1/20 Companies Impacting
6M Employability Opps
For Youth by 2022



Ethical Corporation
Responsible Business Award
2019 for Diversity & Inclusion

TRANSFORMATIONAL YEAR FOR M&A

String of Pearls



India savory and seasonings
with local taste expertise



Acquired state-of-the art
CO2 extraction facility from
Evonik



Partnership with the leading
fragrance company in Turkey



Lead in renewable ingredients



Establish world's leading
innovation platform for
sustainable ingredients



Become one of the largest
backward integrated solutions
providers

DRT – STATUS UPDATE

Key Assumptions Confirmed



High quality, lean and agile platform



Energized DRT team with undisputable technical expertise and strong cultural fit



Complementary end markets offering sustainable growth and innovation potential



Customers value European and North American supply chain footprint



Short term volatility linked to Covid-19, not impacting our long-term view

Status of Integration



- Leadership and integration teams appointed
- Financial reporting consolidation
- Culture and talent mapping



- 90-day integration plan underway
- Share knowledge and best practices



- Roll-out detailed execution plan
- Leverage capabilities for future product launches

Integration well on track and proceeding as planned

ADAPTED AND REINFORCED OUR SENIOR LEADERSHIP TEAM

New Additions



Ilaria Resta
Perfumery, President

- Joined Firmenich in March 2020
- Role effective July 2020
- Previously at P&G in Beauty, Fabric and Home Care



Benoit Fouilland
Chief Financial Officer

- Joining Firmenich effective September 2020
- Previously at Criteo, SAP, Business Objects and British Telecom



Gianluca Colombo
Chief Procurement Officer

- Joined Firmenich in July 2020
- Previously Chief Procurement Officer at Coty and SVP of Procurement at Ferrero Group



Boet Brinkgreve
Ingredients, President

- 13 years at Firmenich, previously as Chief Supply Chain Officer
- Previously ran two start-ups and worked for DuPont in several business development roles



Jean-Philippe Lebudel
Chief Supply Chain Officer

- 18 years at Firmenich, previously as Head of Corporate M&A and Strategy



Sarah Reisinger
SVP Research Operations

- 2 years at Firmenich in R&D, previously in several R&D and Product roles at Ginkgo Bioworks, Intrexon Corporation and Amyris

New Roles

BALANCED AND EXPERIENCED EXECUTIVE COMMITTEE



Perfumery, President

Ilaria Resta

Joined in March 2020, previously at P&G



Ingredients, President

Boet Brinkgreve

13 years at Firmenich; previously at DuPont



Flavors, President

Emmanuel Butstraen

2 years at Firmenich; previously at Solvay and BASF



Chief Research Officer

Geneviève Berger

5 years at Firmenich; previously at Unilever



GILBERT GHOSTINE

Chief Executive Officer

6 years at Firmenich; previously

21 years at Diageo



Chief Operating Officer

Eric Nicolas

9 years at Firmenich; previously at Renault



Chief Financial Officer

Benoit Fouilland

Joining September 2020, previously at Criteo



General Counsel & Secretary of the Board

Jane Sinclair

4 years at Firmenich; previously at AbbVie



Chief HR Officer

Mieke van de Capelle

4 years at Firmenich; previously at Perfetti Van Melle and Sara Lee

02

OUR BUSINESS

GILBERT GHOSTINE

SUCCESSFUL CLOSING OF OUR GROW¹²⁵ STRATEGIC CYCLE

Grow¹²⁵
FY 2017 – FY 2020

OBJECTIVES

Achievements



Focus on regional
and local
"dynamo"
customers



Expand
commercial reach
and capabilities



Operational
efficiency



"String of Pearls"
11 Bolt-on
acquisitions in 3
years



5% revenue growth CAGR¹



Best in class EBITDA margin



Reinforced our ESG leadership



Successful completion of acquisitions

- #1 in F&F Ingredients
- Reinforce technological lead and differentiating capabilities
- Access to growth markets

¹ Reflects FY2016 to FY2020 CAGR (Grow¹²⁵ strategic cycle) on a reported basis

² Average of difference in Adjusted EBITDA vs. key competitors, based on latest available public information, for FY2017-FY2020

FIRMENICH: A GLOBAL LEADER IN THE FLAVOR & FRAGRANCE INDUSTRY



Note: Financial Year ends 30 June

1 Reflects FY2020

2 Reflects FY2016 to FY2020 CAGR (Grow¹²⁵ strategic cycle) on a reported basis

3 Based on Management estimates; Firmenich FY2020 vs. FY2019 Key Players revenue figures;

FX conversion as of 9th July 2020; Includes DRT and MG International on a full-year proforma basis

4 Reflects FY2020, excluding non-recurring items

5 FY2017-FY2020 average (Grow¹²⁵ strategic cycle)

FIRMENICH TODAY

Ingredients (strengthened)



- Global leader in F&F Ingredients
- Leading portfolio of sustainable, renewable, biodegradable and natural ingredients



Ingredients³



Flavors



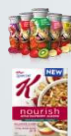
- Global scale player
- Leading innovator in plant-based protein, sugar reduction and natural / clean label solutions



Flavors³

Segments

Sweet Goods



Beverage



Savory



Focus Growth Categories

Plant-based Protein



Sugar Reduction



Natural / Clean Label



Revenues
FY2020
CHF 4.3bn²

33%

20%¹

47%

Perfumery



- Leading position across Perfumery segment



Fine Fragrance³



Consumer Fragrance³



Source: Management estimates of respective sub-segment revenues
Note: Financial Year ends 30 June

¹ Revenue contribution of Ingredients reflects third-party sales only

² Pro-forma adjusted for DRT and MG acquisitions (FY2020)

³ Based on Management estimates of respective sub-segment FY2019A revenues;

FX conversion at exchange rate as of 9th July 2020

03

FINANCIAL REVIEW

ERIC NICOLAS

FINANCIAL ACHIEVEMENTS

- ✓ Strengthened EBITDA margin by 60bps, excluding non-recurring items
- ✓ Delivered CHF 454m Free Cash Flow, i.e. 55% Cash Conversion Ratio
- ✓ Low single digit Net Revenue growth
- ✓ Secured new 5-year Revolving Credit Facility
- ✓ Successful CHF 2.9bn equivalent Bond program

FIRMENICH GROUP

KEY FINANCIALS

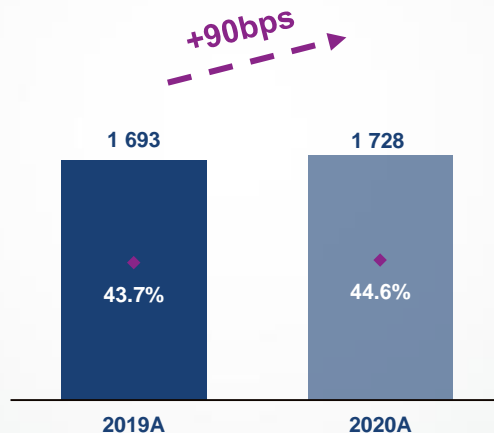
Net Revenue & Growth Rate

In CHF m



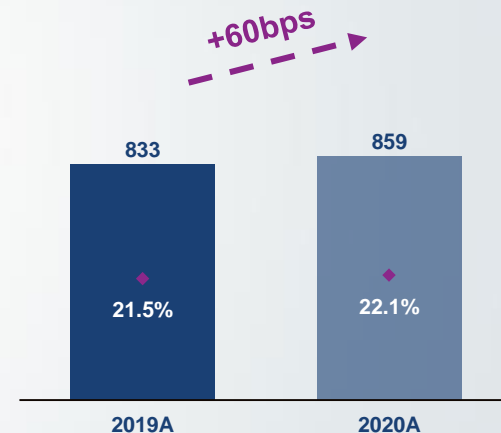
Gross Profit & Margin

In CHF m



Adj. EBITDA & Margin¹

In CHF m



— LC Growth (%)

◆ Margin (%)

— Change in Margin (bps)

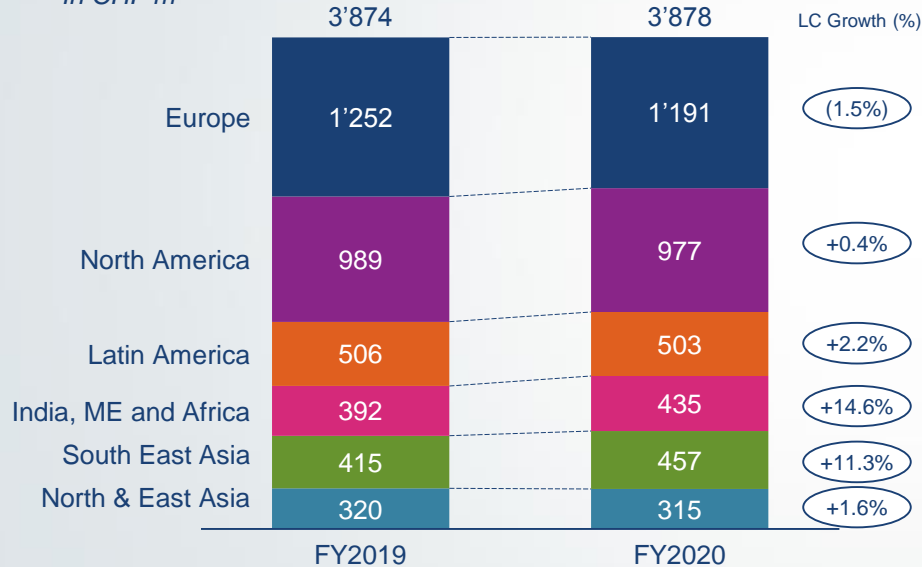
Note: Financial Year ends 30 June

¹ Adjustments include restructuring charges, past service cost, post-employment benefit obligations, employee benefits, impairment of PPE and intangible assets, acquisition costs, professional services / dismantlement costs, strategic consultant fees and gain / loss of sales of PPE

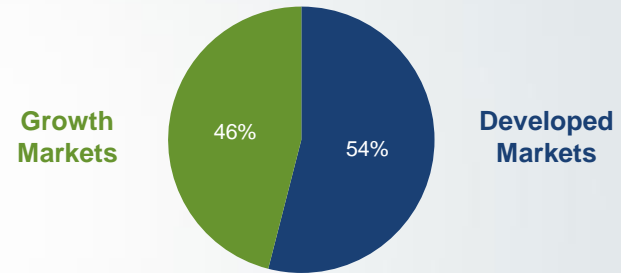
REVENUE BY GEOGRAPHY

Net Revenue by Region

In CHF m



Growth Markets vs. Developed Markets



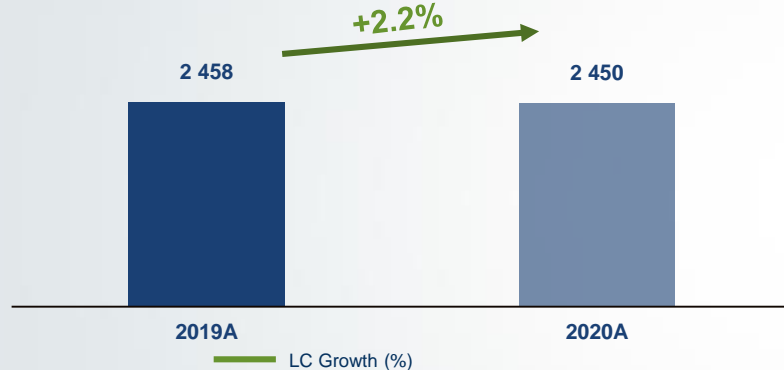
Balanced exposure to strongly growing markets including China and India and to stable, mature developed markets

Effect of Covid-19 on Fine Fragrance stronger in Developed markets

PERFUMERY & INGREDIENTS

Net Revenue & Growth

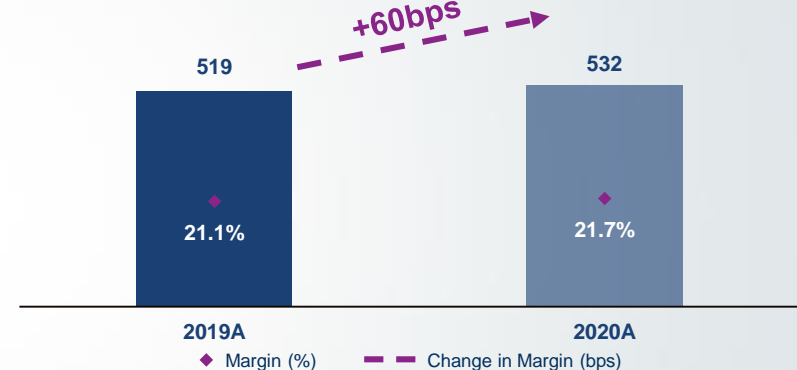
In CHF m



- Negative impact of Covid-19 crisis on Fine Fragrance, offset by strong performance of Consumer Fragrance
- Low single-digit Ingredients contraction correlated to Fine Fragrance
- Growth market revenues increase driven by need for hygiene and health solutions

Adj. EBITDA & Margin¹

In CHF m



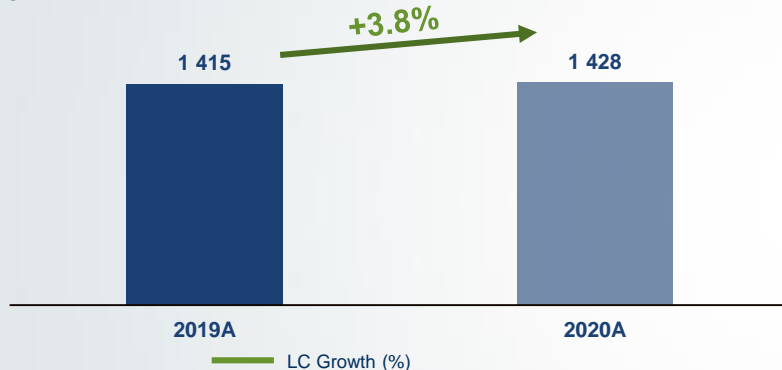
- Margin improvement linked to raw material management and successful pricing

¹ Adjustments include restructuring charges, past service cost, post-employment benefit obligations, employee benefits, impairment of PPE and intangible assets, acquisition costs, professional services / dismantlement costs, strategic consultant fees and gain / loss of sales of PPE

FLAVORS

Net Revenue & Growth

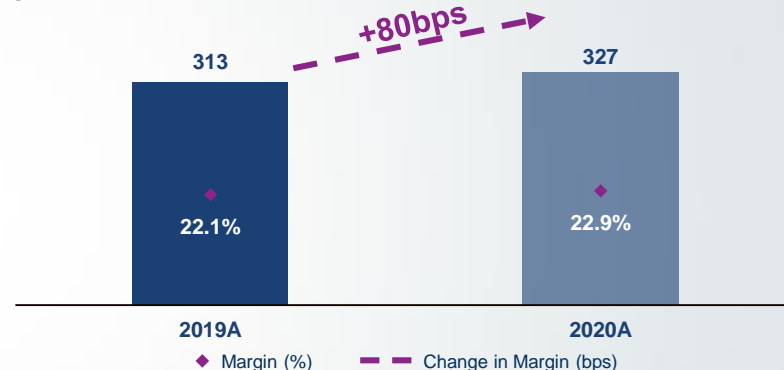
In CHF m



- Beverages decline linked to Covid-19 crisis, more than offset by strong growth in Savory foods and Sweet Goods
- Sugar reduction grew more than 20%, while our Smart Protein solutions grew almost 120%

Adj. EBITDA & Margin¹

In CHF m

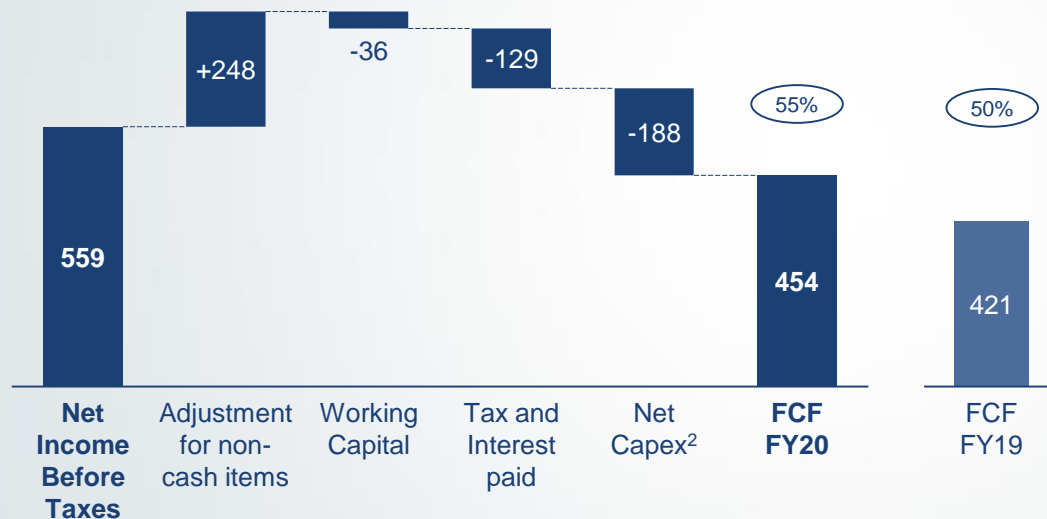


- Improved profitability linked to deep consumer insights to meet evolving consumer trends and create new customer opportunities
- Improved raw material management and cost optimization

¹ Adjustments include restructuring charges, past service cost, post-employment benefit obligations, employee benefits, impairment of PPE and intangible assets, acquisition costs, professional services / dismantlement costs, strategic consultant fees and gain / loss of sales of PPE

FREE CASH FLOW EVOLUTION

In CHF m



- Cost discipline
- Inventories and receivables increased, linked to Covid-19 crisis, but offset by timing of payables cycle
- Moderate capex reduction

○ Cash conversion ratio

Note: Financial Year ends 30 June

1 FCF calculated as OCF – Net Capex; Cash Conversion calculated as (OCF – Net Capex) / EBITDA

2 Net Capex includes Disposals and Government grants

LEVERAGE & FINANCIAL POLICY

Inaugural Bond Issuances – Sources & Uses

(in CHFm)

Sources		Uses	
2026 / 2030 Eurobonds	1 585	Acquisition of DRT Equity	1 115
2023 CHF bond	475	Refinancing of DRT Debt	668
2025 Hybrid note	793	Repayment of Existing Debt	840
		Committed Bolt-on M&A	231
Total Sources	2 854	Total Uses	2 854

Pro Forma Leverage

Leverage	(in CHFm)
Bond Program	2 854
Other Bank debt	227
Cash	- 705
Net Debt	2 376
Leases / Pensions	871
Hybrid 50% Equity Credit	- 397
Adjusted Net Debt	2 850
Pro Forma EBITDA	929
Pro Forma adjusted leverage	3.1x

Mid-to-Long term Financial Policy

Leverage

- Aim to maintain a conservative capital structure commensurate with a strong investment grade credit rating with target leverage of <2.5x EBITDA

Liquidity

- Preserve a conservative liquidity policy and aim to have a minimum of c. CHF 750mm funds on hand or available to draw at any time

Dividend

- Stable dividend over time
- Dividend payout ratio comparable to publicly listed industry peers
- FY20 Dividend paid in October, after AGM approval

Commitment to a strong investment-grade credit rating, underpinned by a defensive capital structure with conservative liquidity and dividend policy

DRT FINANCIAL INTEGRATION

Income Statement Impact

- Transaction closed end of May 2020
- FY2020 P&L impact not material
- Fully consolidate DRT into Firmenich financials starting FY2021

Goodwill

- All DRT debt has been refinanced with proceeds from the Firmenich Bond program
- Purchase Price Allocation analysis resulted in CHF 1,067m additional Goodwill and CHF 464m in Intangible assets for Firmenich Group
- No significant additional depreciation of intangibles, PPE or other assets

04

CLOSING REMARKS

GILBERT GHOSTINE

WHY FIRMENICH IS A GOOD INVESTMENT



A market leader with critical scale and competitive advantages



Proven track record of organic growth and successful bolt-on acquisitions



Leadership in Science and highly innovative product portfolio



Diversified across resilient end markets



Private company operating at public company standards, and a leader in ESG



Best-in-class profitability supporting strong and resilient cash flow generation

ADAPTED STRATEGY, EXECUTED WITH AGILITY

FUTURE-PROOFING OUR COMPANY



05 Q&A