What we do
Givaudan products drive millions of consumer decisions every day!
Fragrance & Beauty, Taste & Wellbeing, provide our customers compounds, ingredients and integrated solutions that engage consumers.
How we do it
A unique business model driven by our purpose
Creating for happier, healthier lives with love for nature.

- **Winning business** assumes: being on a core supplier list, submitting a brief, developing a solution and being selected by the customer

- Our products are **unique co-creations with our customers:**
  - Consumer-differentiating, bespoke, value-added Fragrance and Beauty, Taste and Wellbeing solutions driven by innovation
  - Agility and service are key
  - Scent and taste determine consumer purchase and repeat decisions whilst representing only a minor fraction of costs: 0.5-2.0% in flavours and consumer fragrances to 4-6% in fine fragrances, i.e. a very minor portion of the end product costs

- **High barriers to entry** and high shifting costs for customers
A unique business model with high barriers to entry
Mastering complexity is a key feature of our space

• A research-driven innovation process and a deep understanding of consumer preferences around the world
• Sustainability goals creating significant innovation opportunities (e.g. move from non-renewable to renewable, etc.)
• IP / formulae owned by Givaudan
• Mastering high complexity and volatility at every step:
  • over 12,400 raw materials and a sophisticated supply chain with almost 3,000 raw material suppliers
  • over 126,560 products made to order, delivered just in time to over 11,700 customers
  • over 300,000 customer submissions / product briefs managed annually, and ca. 15% of our portfolio up for review due to the life cycle of products
• Compliance and regulations
Givaudan: A naturally-hedged portfolio (products, customers, geography,) for consistent growth

**Products**

- **Taste & Wellbeing**
  - 37% Savoury
  - 35% Beverages
  - 16% Sweet goods
  - 12% Dairy
  - 54%

- **Fragrance & Beauty**
  - 65% Consumer Products
  - 20% Fine Fragrances
  - 15% Fragrance Ingredients and Active Beauty
  - 46%

**Customers**

- 55%
  - Local and regional
- 45%
  - Multi-national

**Geography**

- **North America**
  - 26% of sales
  - 18% of employees
  - 13 production sites
- **Europe, Asia, Middle East**
  - 37% of sales
  - 46% of employees
  - 35 production sites
- **Latin America**
  - 12% of sales
  - 14% of employees
  - 11 production sites
- **Asia Pacific**
  - 25% of sales
  - 22% of employees
  - 19 production sites

- **Dairy**
- **Beverages**
- **Savoury**

All figures as of 31.12.2022

July 2023 - Investor Presentation
Givaudan operates in multiple industry segments
Inspiring our customer’s brands, delighting consumers

- **Flavour & Taste**: 13.1 bn CHF (Market Potential as of 2020)
- **Functional & Nutrition**: 14.1 bn CHF (Market Potential as of 2020)
- **Fragrance & Beauty**: 14.8 bn CHF (Market Potential as of 2020)

*Source: Based on Givaudan internal estimates*
A research-driven innovation process
Supported by unrivalled capabilities and innovation

>126,560
Products sold per year

CHF 522 mln
R&D spend in 2022, 7.3% of sales

> 4,000
Active patents

65
Creation and application centres
A research-driven innovation process
From new ingredients to winning co-created products

1. Ingredient & process discovery
   - Highly specialised unique ingredients used in formulations
     - Natural, sustainable, renewable & biodegradable ingredients
     - Taste modulators
     - Biodegradable Precursors
     - Natural preservatives
     - Natural colours
     - Health & nutrition ingredients
     - Cosmetics actives
     - Sustainable extraction processes
     - Green chemistry & biotechnology
     - Clinically proven benefits

2. Solutions for consumer products
   - Driving creative design solutions thorough consumer knowledge and scientific expertise
     - Biodegradable Delivery Systems
     - Plant protein systems
     - Health & Nutrition solutions
     - Health & Well-being benefits
     - Integrated solutions
     - Safe by Design
     - Digital devices

3. Co-creation enablers/Consumer relevant
   - Focused yet expansive expertise and scientific knowledge in adjacent spaces
     - Consumer understanding and novel research methodologies
     - Formulation science
     - Application science
     - Digital & Science plus AI enabled creation
     - Co-creation labs
Business processes enabled by digital tools
Selected digital initiatives

Carto - AI enabled creative design

A product creation experience:
- Playful and multi-sensorial human/machine interaction
- Smart suggestions powered by AI
- Collaboration-oriented environment enabling customer co-creation

Consumer and customer foresight

Discover new consumer behaviours through advanced analysis of social media and other external data
Capturing insights and converting them into business foresights

Robotic process automation

Create a virtual workforce to take over repetitive tasks, creating bandwidth for more value added activities
E.g. supply chain, HR, compliance forms, etc.

Factory 2.0

Identify how technology can improve the manufacturing environment:
- Automation (robots, processes)
- Safety (training, monitoring)
- Decision making (forecasting, predictive maintenance)
- Sustainability (greener processes)

Traceability

Guarantee traceability of products and their constituents, from source to consumer
Leverage technology to enable source-to-consumer traceability of raw materials
Track biodiversity impact, carbon footprint, water waste thanks to this traceability
Value creation through acquisitions
19 acquisitions between 2014 - 2021

Induchem
Active Beauty

Soliance
Active Beauty

CHF 4.1 billion
invested in acquisitions

~ CHF 1.6 billion
of incremental revenues

Spicetec
Naturals
Integrated solutions

Expressions Parfumées
L&R Fragrances

Centroflora Nutra
Naturals

Naturex
Naturals
Health and well-being
Active Beauty

Vika
Natural flavours

Activ International
Natural flavours

Ungerer
Speciality Ingredients
Flavours & Fragrances

Golden Frog
Naturals

Cosmetics business of Indena
Active Beauty

Fragrance Oils
L&R Fragrance

drom
Fragrances

Cosmetics business of AMSilk
Active Beauty

Alderys
Biotechnology

Myrissi
Artificial intelligence

DDW
Natural colours

Custom Essence
L&R Fragrances

Givaudan

Effective and transparent governance
Our Board of Directors

Separation of roles in line with the Swiss Code of Best Practice for Corporate Governance: Chairman of the Board and Chief Executive Officer

Ultimate strategic supervision and control of the management of the Company, including Enterprise Risk Management approach

9 board members

Diverse board (nationality and gender)

Average tenure of 5.8 years

100% independent board members

All board members re-elected on an annual basis

Compensation of Board of Directors is subject to annual approval by shareholders

NGC
Nomination & Governance Committee

CC
Compensation Committee

AC
Audit Committee

IC
Innovation Committee

Calvin Grieder
Chairman
NGC, IC

Prof. Werner Bauer
CC, IC

Lilian Biner
AC

Victor Balli
AC, CC

Michael Carlos
NGC, IC

Ingrid Deltenre
CC, NGC

Olivier Filliol
AC, IC

Sophie Gaspermen
AC, NGC

Tom Knutzen
IC

Ingrid Deltenre
CC, NGC

Olivier Filliol
AC, IC

Sophie Gaspermen
AC, NGC

Tom Knutzen
IC

July 2023 - Investor Presentation
Effective and transparent governance
Our Executive Committee

- Responsible for the day-to-day management of the Company
- 7 Executive Committee members
- 6 nationalities
- 4-6 year average tenure

- Average of 20 years experience in the company
- One of the longest standing CEO in the industry
- Compensation of the Executive Committee is subject to annual shareholder approval
Future value creation through our 2025 strategy
Creating for happier, healthier lives with love for nature.
Let’s imagine together

**Creations**
Let’s imagine together with customers that through our creations more people will enjoy happier, healthier lives.

**Nature**
Let’s imagine together that we show our love for nature in everything we do.

**People**
Let’s imagine together that Givaudan is a place where we all love to be and grow.

**Communities**
Let’s imagine together that all communities benefit by working with Givaudan.
Megatrends
Impacting 2025 strategy

**Consumer base is growing**
- Asia and Africa leading the way

**Living longer and more consciously**
- Consumer behaviours are changing

**Sustainability is of high concern**
- Consumers will buy more consciously
- Responsible companies will create a positive impact on society and the planet

**COVID-19: E-commerce, self-care and localisation gain importance**
- Consumers will buy more online and increase spending on self-care
- Localisation will be even more important
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

Growing together with our customers

- **Expand the portfolio**
- **Focussed market strategies**
- **Extend customer reach**

Excellence, Innovation & Simplicity - in everything we do

- **4-5% Growth**
- **>12% FCF**
- **Purpose linked targets**
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
Purpose and 2025 strategy
Encapsulate our approach to ESG
By 2030
• We will double our business through creations that contribute to happier, healthier lives.

Before 2030
• Our operations’ carbon emissions will be cut by 70% and our supply chain emissions by 20%
• We will replace single-use plastics with eco-friendly alternatives across our sites and operations

Before 2040
• Our operations’ will be climate positive and our supply chain emissions will be cut by 50%

Before 2050
• Our supply chain will be climate positive

By 2030
• We will source all materials and services in a way that protects people and the environment
• We will improve the lives of millions of people in communities where we source and operate

Before 2025
• Everyone on our sites will have access to mental and physical health initiatives, tools and training
• We will reduce our total recordable case rate by 50%
• We will be rated among the leading employers for inclusion globally

Before 2030
• 50% of our senior leaders will be from high growth markets
• 50% of our senior leaders will be women

Purpose-linked targets
Encapsulate our approach to ESG
## History of acting sustainably with solid track record of ESG ratings

**Confidence in achieving ambitious purpose targets**

### Givaudan’s Sustainability Milestones

| Double ‘A rating’ for climate and water for four consecutive years |
| CDP leader board recognition for supplier engagement |
| Awarded the EcoVadis Gold medal, ranking us in the top 3% of more than 75,000 businesses |
| Rated as ‘low-risk’ in 2021 with a score of 19.3 and a chemicals industry ranking 13 out of 539 |
| Included in SIX Swiss Sustainability 25 Index |
| Ranked in the top 2% in the FTSE4Good Index Series, among our peers |
| MSCI ESG AAA Rating, since 2017 |

### Transparent disclosure of comprehensive, audited ESG data based on reporting standards

- Givaudan has applied the **GRI frameworks** since 2010
- Givaudan has adopted **Integrated reporting** since 2016
We will impact millions of lives by working with our customers to develop creations for happier, healthier lives.

By 2030
We will double our business through creations that contribute to happier, healthier lives
(baseline 2018: CHF 5.5 billion)

Taste & Wellbeing
Going beyond great taste to create food experiences that do good and feel good, for body, mind and planet.

- **Flavour and taste solutions**: authentic flavours, kitchen ingredients, taste-enhancing technologies
- **Natural functional ingredients**: colours, preservatives, texturants
- **Natural nutritional ingredients**: microbiome, botanicals
- **Plant-based food**: non-animal protein alternatives
- **Solutions to reduce undesirable ingredients** (sugar, salt, fat) and add health-supporting nutrients (vitamins, minerals, fibers)

Fragrance & Beauty
Craftsmanship, creativity, and passion for happier, healthier lives through fragrances for every moment

- **Consumer products** for personal, home, fabric and oral care
- **Fragrances and beauty products** that spark happiness and delight
- **Fragrances to improve emotional wellbeing**: leveraging neuro-sciences to enhance sleep, emotional benefits and wellbeing
An ecosystem of experts allows us to co-create diverse food choices and plant-based food experiences that meet consumer conscious decision to adopt a plant-based diet.

We estimate that through our Plant Attitude Platform we have helped reduce over 6 million tonnes of CO2e from consumer diets in 2022.
The unique PlanetCaps™ technology will enable Givaudan to collaborate with customers in rolling out bespoke biodegradable fragrance systems.

A combination of high biodegradability and renewable carbon source material, delivering long-lasting fragrance experience.
Givaudan’s carbon footprint
Our journey to becoming climate positive

Scope 1
6%
Emissions generated by our energy supply

Scope 2
1%
Emissions generated by our energy supply

Scope 3
93%
Emissions generated by our supply chain

About 2,400,000 tonnes GHG emissions per year

TARGETS – Scope 3
• Before 2050, Our supply chain will be climate positive

Actions driving our Roadmap:
Engage suppliers in the net-zero journey
Refine understanding of our ingredients footprint and drive ingredient innovation
Reduce other emissions linked to our value chain
Givaudan’s positive impacts on climate change

Emissions

Before 2050, we will be a climate-positive business based on scope 1+2+3 emissions according to the Greenhouse Gas (GHG) protocol.

By 2025
100% of our entire electricity supply to be converted to fully renewable sources (baseline 2015) 2022: 90%

Before 2030
Our operations’ carbon emissions (scope 1+2) will be cut by 70% (baseline 2015) 2022: -35%
Our supply chain emissions (scope 3) will be cut by 20% (baseline 2015) 2022: -1%

Before 2040
Our operations’ carbon emissions (scope 1+2) will be climate positive

Before 2050
Our supply chain emissions (scope 3) will be climate positive

Our actions

• Fixing site environmental targets and assessments
• Signing the UN pledge ‘Business Ambition for 1.5°C’
• Committing to RE100 since 2015
• Generating on-site renewable electricity
• Sourcing ingredients responsibly
• Driving circularity and upcycling
• Optimising packaging, logistics, transport of goods, business travel and employee commuting
Givaudan’s positive impacts on climate change
Water, waste and plastics

We act as a role model in water stewardship, working to protect water-dependent ecosystems and encouraging the sustainable use of resources.

By 2030

Improve water efficiency by a 25% water withdrawal-rate reduction, on sites facing water stress (baseline 2020) **2022: -13%**

We will continuously improve water efficiency on all other sites by a water withdrawal-rate reduction **2022: -7%**

100% of our wastewater discharge will meet or exceed regulatory and industry standards **In progress**

Driving continuous improvement in waste reduction and management with a focus on landfill disposal avoidance.

By 2030

Givaudan will reach zero operational¹ waste directed to landfill for all manufacturing sites **2022: 46%**

Givaudan will decrease its operational waste for disposal intensity by 15% (baseline 2020) **2022: +13%**

By 2030

100% plastics circularity by 2030 **2022: 1%**

Before 2030, we will replace single-use plastics with eco-friendly alternatives across our sites and operations.

1. Excluding one-time-only waste and waste sent to landfill only when other existing technical alternatives are not allowed due to regulatory requirements.
2. The status shows the percentage of sites already hitting our target.
Our purpose commitment to responsible sourcing
Sustainable value creation

Ensures trust and compliance across our entire supply chain

It allows us to embark on collaborative transformational projects in selected supply chains

Brings end-to-end raw material traceability in key supply chains

Builds on our heritage of action in sourcing responsibly.

This flagship programme is closely tied to our goal to source all materials and services in a way that protects people and the environment before 2030.

Sourcing4Good drives our approach to responsible sourcing

CHF 4.2bn
Raw material and IM&S spend per year

>225
People in global procurement worldwide

>12,400
Number of different raw materials sourced

57%
Renewable raw materials

43%
Non-renewable raw materials

A full scope with clear priorities across our full portfolio of spend

Collaboration with the right partners

Traceability, digitisation and progress monitoring

Third party validation and an integrated operating model

Givaudan

July 2023 - Investor Presentation
Our purpose commitment to biodiversity
Conservation, sustainable use of biodiversity and regeneration of ecosystems

A global biodiversity strategy
In line with our commitment to the Convention on Biological Diversity
• Our activities are highly dependent upon Biodiversity and Ecosystem services: inspiration, procurement, ecosystem services

Our approach
Understanding and acting on our impacts and dependencies throughout the value chain
• Integrating Biodiversity in our global policies and operating model
• Avoid and mitigate our negative impacts
• Restore and renew ecosystems, notably through Regenerative Agriculture

Our achievements so far
Conservation, sustainable use of biodiversity and regeneration of ecosystems
• Traceable, sustainable natural raw materials
• First Regenerative Agriculture guarana trials in Brazil
• Network of research and technical partners worldwide
• Engaging in collaborative platforms
A diverse, inclusive organisation to best meet our business goals.

**Before 2025**
We will be rated amongst the leading employers for inclusion globally
2022: in progress

**Before 2030**
• We will be an even more balanced and inclusive company
  2022: in progress
• 50% of our senior leaders will be from high growth markets
  2022: 27%
• 50% of our senior leaders will be women
  2022: 27%

---

**Our focus areas:**
Inclusive talent experiences, inclusive talent acquisition, inclusive leadership development
A place where people love to be and grow
Caring for employees

Caring for employee’s safety, health and mental well-being

Before 2025
• We will reduce our total recordable case rate by 50%  (baseline 2018)
  2022: -36%

• Everyone on our sites will have access to mental and physical health initiatives, tools and training
  2022: in progress

Our focus areas:
Caring for our people, caring for our place, strengthening our foundation
Sourcing our materials and services in a way that protects people and the environment, and positively impacting the lives of millions of people

**Before 2030**

- 100% of materials and services will be sourced responsibly
  
  2022: 90%

- We will improve the lives of millions of people in communities where we source and operate
  
  2022: over 215 million people impacted

---

**Our focus areas:**

Communities where we source, communities where we operate, sourcing responsibly
A strong track record of growth and value creation
Key investment highlights
Givaudan has a strong track record of delivering with excellence

- A company inspired by its purpose
- Creations critical to our customers’ success (minor cost/high impact)
- A research-driven innovation process

A highly resilient / defensive business model:
- Key products that are the most important part of consumer staples and the decisive factor behind the repurchase decisions of consumers
- High barriers to entry (complexity, R&D, consumer insight, regulations, etc.)
- Competition focused on innovation, quality and service, not on price

Natural hedges for sustainable growth:
- Diversified exposures to all geographies, product categories and customer segments (including premium, private label and regional players in emerging markets)
- Emerging markets/urbanisation-driven growth model

- Consistency in strategy, execution, result delivery and stability of management
Value creation at Givaudan
Sustained value creation for shareholders

Share price evolution vs SMI

Dividend per share in CHF

>CHF 30 Billion of total shareholder return since the IPO

Average annual yield of 10.5% vs 4.1% of SMI
Dividend per share
Increasing 1.5% over 2021

Free Cash Flow
Dividend

* Subject to approval by the shareholders at the AGM in March 2023

July 2023 - Investor Presentation
2023 Half Year Results
Solid business performance
2023 Half year results
Solid Business Performance

• Sales of CHF 3,535 million, an increase of 2.4% on a like-for-like* basis and a decrease of 3.2% in Swiss francs

• Strong sales performance in high growth markets, in Europe and in Fine Fragrances

• Performance improvement initiatives are well on track with first results already delivered

• EBITDA of CHF 763 million — EBITDA margin of 21.6% compared to 22.4% in 2022

• Comparable EBITDA of CHF 803 million, a margin of 22.7% compared to 22.5% in 2022

• Free cash flow of 104 million, or 2.9% of sales, an improvement of CHF 251 million over 2022

* Like-for-like: excludes the impact of currency, acquisitions and disposals
# Half year sales performance

Solid growth in challenging markets

<table>
<thead>
<tr>
<th></th>
<th>HY 2022</th>
<th>HY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>3,652</td>
<td>3,535</td>
</tr>
<tr>
<td>Fragrance &amp; Beauty</td>
<td>1,646</td>
<td>1,672</td>
</tr>
<tr>
<td>Taste &amp; Wellbeing</td>
<td>2,006</td>
<td>1,863</td>
</tr>
</tbody>
</table>

In CHF million

<table>
<thead>
<tr>
<th></th>
<th>% 2023 growth in CHF</th>
<th>% 2023 growth on LFL* basis</th>
<th>% 2022 growth on LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>-3.2%</td>
<td></td>
<td>6.2%</td>
</tr>
<tr>
<td>Fragrance &amp; Beauty</td>
<td>1.6%</td>
<td>4.7%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Taste &amp; Wellbeing</td>
<td>-7.1%</td>
<td>-0.9%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

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

July 2023 - Investor Presentation
Sales evolution by market
Good performance in high growth markets

In CHF million

<table>
<thead>
<tr>
<th>Mature</th>
<th>High growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2022</td>
<td>HY 2023</td>
</tr>
<tr>
<td>2,076</td>
<td>1,954</td>
</tr>
<tr>
<td>1,576</td>
<td>1,581</td>
</tr>
</tbody>
</table>

% of total sales

<table>
<thead>
<tr>
<th></th>
<th>% 2023 growth on LFL* basis</th>
<th>% 2022 growth on LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature</td>
<td>57% 55%</td>
<td>43% 45%</td>
</tr>
<tr>
<td>High growth</td>
<td>-2.6% 8.9%</td>
<td>5.4% 7.4%</td>
</tr>
</tbody>
</table>

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Sales evolution by region

Strong growth in LATAM & EAME

<table>
<thead>
<tr>
<th>Region</th>
<th>HY 2022</th>
<th>HY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>420</td>
<td>423</td>
</tr>
<tr>
<td>APAC</td>
<td>883</td>
<td>852</td>
</tr>
<tr>
<td>NOAM</td>
<td>984</td>
<td>855</td>
</tr>
<tr>
<td>EAME</td>
<td>1,365</td>
<td>1,405</td>
</tr>
</tbody>
</table>

In CHF million

<table>
<thead>
<tr>
<th>Region</th>
<th>% 2022 growth on LFL* basis</th>
<th>% 2023 growth on LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>11.1%</td>
<td>-10.6%</td>
</tr>
<tr>
<td>APAC</td>
<td>9.0%</td>
<td>3.2%</td>
</tr>
<tr>
<td>NOAM</td>
<td>-1.5%</td>
<td>8.5%</td>
</tr>
<tr>
<td>EAME</td>
<td>13.7%</td>
<td>13.7%</td>
</tr>
</tbody>
</table>

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Fragrance & Beauty
Sales growth of 6.4% on a LFL* basis

Fine Fragrance sales increased by 16.2% LFL*
- Excellent growth maintained across prestige brands, as well as with regional brands in high growth markets
- Strong contribution of new wins

Consumer Product sales increased by 3.7% LFL*
- Sustained growth and improving momentum in challenging market conditions

Sales of Fragrance Ingredients and Active Beauty increased by 4.4% LFL*
- Continued good demand against strong prior year comparable growth of 8% LFL*

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Taste & Wellbeing
Sales growth of \(-0.9\%\) on a LFL* basis

Sales Commentary

• Strong double-digit growth across all markets in SAMEA and in Latin America
• Good performance in Europe against strong prior year comparables
• Weaker volumes in North America continuing to impact growth
• Asia Pacific performance impacted by weaker demand

Sales by region

<table>
<thead>
<tr>
<th>Region</th>
<th>2022 Sales Growth LFL*</th>
<th>2023 Sales Growth LFL*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>14.0%</td>
<td>3.6%</td>
</tr>
<tr>
<td>South Asia, Middle East and Africa</td>
<td>16.9%</td>
<td>19.1%</td>
</tr>
<tr>
<td>North America</td>
<td>-0.9%</td>
<td>-11.7%</td>
</tr>
<tr>
<td>Latin America</td>
<td>17.1%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>5.1%</td>
<td>-5.0%</td>
</tr>
</tbody>
</table>

* Like-for-like: excludes the impact of currency, acquisitions and disposals
2022 Full Year Results
Solid business performance in a challenging environment
2022 Full year results
Solid business performance in a challenging environment

• Sales of CHF 7.1 billion, up 5.3% on a like-for-like* basis and 6.5% in Swiss francs

• Strong contribution from high growth markets with an increase of 9.9% on a like-for-like* basis

• EBITDA of CHF 1,476 million — EBITDA margin of 20.7% compared to 22.2% in 2021

• Comparable EBITDA margin of 20.9% compared to 22.5% in 2021

• Free cash flow of CHF 479 million or 6.7% of sales

• Proposed dividend of CHF 67.00 per share, up 1.5% year-on-year

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Sales performance
Solid growth in both divisions

In CHF million

Group
Fragrance & Beauty
Taste & Wellbeing

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>6,684</td>
<td>7,117</td>
</tr>
<tr>
<td>Fragrance &amp; Beauty</td>
<td>3,091</td>
<td>3,256</td>
</tr>
<tr>
<td>Taste &amp; Wellbeing</td>
<td>3,593</td>
<td>3,861</td>
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</tbody>
</table>

% 2022 growth on LFL* basis
5.3% 5.5% 5.2%
6.5% 5.3% 7.5%
7.1% 6.6% 7.6%

% 2022 growth in CHF
% 2021 growth in LFL* basis

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Sales evolution by region
Strong performance in EAME and LATAM

In CHF million

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>723</td>
<td>838</td>
</tr>
<tr>
<td>APAC</td>
<td>1,688</td>
<td>1,772</td>
</tr>
<tr>
<td>NOAM</td>
<td>1,824</td>
<td>1,881</td>
</tr>
<tr>
<td>EAME</td>
<td>2,449</td>
<td>2,626</td>
</tr>
</tbody>
</table>

% 2022 growth on LFL* basis

- LATAM: 10.4%
- APAC: 5.2%
- NOAM: -5.4%
- EAME: 11.9%

% 2022 growth in CHF

- LATAM: 15.9%
- APAC: 5.0%
- NOAM: 3.1%
- EAME: 7.2%

% 2021 growth on LFL* basis

- LATAM: 14.4%
- APAC: 5.7%
- NOAM: 4.8%
- EAME: 7.8%

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

Group

Sales of CHF 7,117 million, an increase of 5.3% on a like-for-like basis* and 6.5% in Swiss francs

EBITDA of CHF 1,476 million, compared to CHF 1,482 million in 2021

EBITDA margin of 20.7% compared to 22.2% in 2021, with the comparable EBITDA margin at 20.9% versus 22.5% in 2021

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Sales of CHF 3,256 million, an increase of 5.5% on a like-for-like basis* and 5.3% in Swiss francs

EBITDA of CHF 698 million, compared to CHF 696 million in 2021

Acquisition and restructuring costs of CHF 4 million, compared to CHF 2 million in 2021

EBITDA margin of 21.4% compared to 22.5% in 2021, with the comparable EBITDA margin at 21.6% versus 22.6% in 2021

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Operating performance
Taste & Wellbeing

Sales in CHF million

- **Sales** of CHF 3,861 million, an increase of 5.2% on a like-for-like basis* and of 7.5% in Swiss francs
- **EBITDA** of CHF 778 million, compared to CHF 786 million in 2021
- Acquisition and restructuring costs of CHF 6 million, compared to CHF 20 million in 2021
- **EBITDA margin** of 20.1% compared to 21.9% in 2021. The comparable EBITDA margin was 20.3% versus 22.4% in 2021

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

FY 2021 FY 2022

<table>
<thead>
<tr>
<th>Sales in CHF million</th>
<th>EBITDA in CHF million</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,593</td>
<td>3,861</td>
</tr>
</tbody>
</table>

LFL growth

- +5.2%

As % of sales

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA Margin</td>
<td>21.9%</td>
</tr>
<tr>
<td>Comparable EBITDA Margin</td>
<td>22.4%</td>
</tr>
</tbody>
</table>
Free cash flow
6.7% of sales

Free cash flow of CHF 479 million, compared to CHF 843 million in 2021. Free cash flow is 6.7% of sales compared to 12.6% in 2021.

Operating cash flow of CHF 948 million, compared to CHF 1,288 million in 2021.

Total net investments of CHF 289 million, or 4.1% of sales, as the Group continued to invest in growth and the integration of recent acquisitions. The net investments in 2021 were 3.7% of sales.

Net Working capital of 26.8% of sales compared to 24.0% in 2021.
The weighted average effective interest rate for the Group is 1.74% (2021: 1.37%).

<table>
<thead>
<tr>
<th>Cash &amp; Cash Equivalents</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
<th>2031</th>
<th>2032</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>475</td>
<td>307</td>
<td>373</td>
<td>766</td>
<td>171</td>
<td>157</td>
<td>150</td>
<td>938</td>
<td>200</td>
<td>492</td>
</tr>
<tr>
<td>Debt maturity in CHF million</td>
<td>2.57%</td>
<td>1.72%</td>
<td>1.17%</td>
<td>1.51%</td>
<td>2.45%</td>
<td>0.34%</td>
<td>1.63%</td>
<td>1.74%</td>
<td>0.63%</td>
<td>1.63%</td>
</tr>
<tr>
<td>Average interest rates in %</td>
<td>2.45%</td>
<td>0.34%</td>
<td>1.51%</td>
<td>1.17%</td>
<td>1.72%</td>
<td>2.57%</td>
<td>1.63%</td>
<td>1.74%</td>
<td>0.63%</td>
<td>1.63%</td>
</tr>
</tbody>
</table>
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2022 reporting suite
Where to find more information

**Reporting suite**

- givaudan.com/investors
- givaudan.com/sustainability

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- (PDF and print)

**2022 Governance, Compensation & Financial Report**
- (PDF)

**Digital Integrated Annual Report**

**2022 Sustainability Report**
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