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
- Part of core supplier list
- Develop solutions that consumer love ...
- ... and customer select

Unique co-creations with customers
- Differentiating, bespoke & value-based
- Agility and service are key
- Scent & Taste key for purchase decision, but minor portion of end-price (0.5-2.0% in Flavours and Consumer Products, 4-6% in Fine Fragrance)

High entry barriers
- Intellectual property & trade secrets
- High shifting cost for customers
- Customer intimacy

Research and Innovation driven
- Research-driven innovation process
- Deep consumer and consumption understanding across the world
Sustainability

- Ambitious goals creating significant innovation opportunities
- Move from non-renewable to renewable
- White Biotechnology

Mastering complexity and volatility

- Around 12,000 raw materials and sophisticated supply chain with 3,000 suppliers
- Close to 130,000 products made to order, delivered just in time to about 12,000 customers
- Over 300,000 customer submissions/briefs annually and 15% of portfolio up for review/renewal due to product life-cycle

Compliance and regulation

- Sticky relationships
- High shifting cost for customers
- IP / formulae owned by Givaudan
Givaudan: A naturally-hedged portfolio (products, customers, geography,) for consistent growth

**Products**
- **52%** Taste & Wellbeing
  - 37% Savoury
  - 35% Beverages
  - 16% Sweet goods
  - 12% Dairy
- **48%** Fragrance & Beauty
  - 64% Consumer Products
  - 21% Fine Fragrances
  - 15% Fragrance Ingredients and Active Beauty

**Customers**
- **56%** Local and regional
- **44%** Global
- 24% of sales
- 18% of employees
- 13 production sites

**Geography**
- **North America**
  - 24% of sales
  - 18% of employees
  - 13 production sites
- **Europe, Asia, Middle East**
  - 39% of sales
  - 46% of employees
  - 36 production sites
- **Latin America**
  - 12% of sales
  - 14% of employees
  - 10 production sites
- **Asia Pacific**
  - 25% of sales
  - 22% of employees
  - 19 production sites

All figures as of 31.12.2023
January 2024 - 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
(Givaudan scope of activities)

Fragrance & Beauty
14.8 bn CHF
Market Potential as of 2020

Source: Based on Givaudan internal estimates

January 2024 - Investor Presentation
A research-driven innovation process
Supported by unrivalled capabilities and innovation

>124,120
Products sold per year

CHF 519 mln
R&D spend in 2023, 7.5% of sales

>5,000
Active patents

64
Creation and application centres
# A research-driven innovation process

From new ingredients to winning co-created products

## Ingredient & process discovery

1. 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

## Solutions for consumer products

2. 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

## Co-creation enablers/Consumer relevant

3. 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

---

**Barriers to entry**

- Intellectual property & unique processes
- Intellectual property & Trade Secrets
- Co-creation enablers, Customer intimacy

---

**Solutions for consumer products**

- Biodegradable Delivery Systems
- Plant protein systems
- Health & Nutrition solutions
- Health & Well-being benefits
- Integrated solutions
- Safe by Design
- Digital devices

---

**Ingredient & process discovery**

- 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

---

**Co-creation enablers/Consumer relevant**

- 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
20 acquisitions between 2014 - 2023

CHF 4.1 billion invested in acquisitions
CHF 1.6 billion of incremental revenues
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

Diverse board (nationality and gender)

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
Effective and transparent governance

Our Executive Committee

- Responsible for the day-to-day management of the Company
- Average of **20 years experience** in the company

### Members
- **7**
- **9.6** Years average tenure
- **6** Nationalities represented
- **1** Woman

### EXECUTIVE COMMITTEE

- **Gilles Andrier**
  - Chief Executive Officer
  - French national
  - Born in 1961
  - Appointed in 2005

- **Tom Hallam**
  - Chief Financial Officer
  - British and Swiss national
  - Born in 1966
  - Appointed in 2017

- **Maurizio Volpi**
  - President Fragrance & Beauty
  - Italian national
  - Born in 1969
  - Appointed in 2015

- **Louie D’Amico**
  - President Taste & Wellbeing
  - US national
  - Born in 1961
  - Appointed in 2018

- **Simon Halle-Smith**
  - Head of Global Human Resources and EHS
  - British national
  - Born in 1966
  - Appointed in 2015

- **Willem Mutsaerts**
  - Head of Global Procurement and Sustainability
  - Dutch national
  - Born in 1962
  - Appointed in 2015

- **Anne Tayac**
  - Head of Givaudan Business Solutions
  - French national
  - Born in 1968
  - Appointed in 2016

- 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

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

Nature
We show our love for nature through impactful actions

People
We nurture a place where we all love to be and grow

Communities
We bring benefits to all communities that work with us

Growing together with our customers

Excellence, Innovation & Simplicity - in everything we do
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.
Purpose and 2025 strategy
Encapsulate our approach to ESG
By 2030
• We will double our business through creations that contribute to happier, healthier lives.

Nature ESG
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

People ESG
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

Communities ESG
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

January 2024 - Investor Presentation
History of acting sustainably with solid track record of ESG ratings
Confidence in achieving ambitious purpose targets

Double ‘A rating’ for climate and water for the fifth consecutive year

CDP leader board recognition for supplier engagement

For the first time in 2023, Givaudan reported on forests as part of its CDP disclosure, securing a A-.

Awarded the EcoVadis Gold medal, ranking us in the top 4% out of 75,000 businesses. Givaudan has been recognised in EcoVadis’ top performing categories for the past 9 years.

Rated as ‘medium risk’ in 2023 with a score of 20.9 and a chemicals industry ranking in the top 7%

Givaudan ranked 5th in the 2023 Nature Benchmark. It demonstrates leadership amongst industry peers, ranking first among peers in agricultural products and commodities segment.

Givaudan named ‘Enterprising Leader’ at 2023 RE100 Awards

Since 2017 Givaudan has been rated AAA by MSCI ESG ratings

Double ‘A rating’ for climate and water for the fifth consecutive year

CDP leader board recognition for supplier engagement

For the first time in 2023, Givaudan reported on forests as part of its CDP disclosure, securing a A-.

Awarded the EcoVadis Gold medal, ranking us in the top 4% out of 75,000 businesses. Givaudan has been recognised in EcoVadis’ top performing categories for the past 9 years.

Rated as ‘medium risk’ in 2023 with a score of 20.9 and a chemicals industry ranking in the top 7%

Givaudan ranked 5th in the 2023 Nature Benchmark. It demonstrates leadership amongst industry peers, ranking first among peers in agricultural products and commodities segment.

Givaudan named ‘Enterprising Leader’ at 2023 RE100 Awards

Since 2017 Givaudan has been rated AAA by MSCI ESG ratings

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)

Status 2023: CHF 6.9 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, textures
- **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
Leading food systems transformation
Improving our existing portfolio and innovating with new products

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.

Through innovations such as the Plant Attitude platform, we contribute to the reduction of CO₂ emissions coming from consumer diets.
PlanetCaps™, the world’s first biodegradable fragrance encapsulation technology, is a significant success. The breakthrough technology also allows manufacturers to stay one step ahead of upcoming restrictions on microplastics.

A combination of high biodegradability and renewable carbon source material, delivering long-lasting fragrance experience.
Givaudan’s carbon footprint

About 3,200,000 tonnes GHG emissions in 2023

Scope 1
4%
Emissions generated by our energy supply

Scope 2
1%
Emissions generated by our upstream and downstream activities

Scope 3
95%
Emissions generated by our ingredients footprint

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.

Our actions

- Fixing site environmental targets and assessments
- Signing the UN pledge ‘Business Ambition for 1.5°C’
- Committing to RE100 since 2015
- Switching to renewable energy sources
- Sourcing ingredients responsibly
- Driving circularity and upcycling
- Optimising packaging, logistics, transport of goods, business travel and employee commuting

By 2025
100% of our entire electricity supply to be converted to fully renewable sources (baseline 2015) 2023: 94%

Before 2030
Our operations’ carbon emissions (scope 1+2) will be cut by 70% (baseline 2015) 2023: -43%
Our supply chain emissions (scope 3) will be cut by 20% (baseline 2015) 2023: -8%

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
Givaudan leading the way in decarbonisation roadmap
On track towards our climate ambitions

Our actions to reach our ambitions

Our supply chain (scope 3)
- Sustainable procurement of ingredients
- Low-carbon creations
- Driving circularity and upcycling
- Optimising packaging, logistics and transport of goods
- Optimising business travel and employee commuting

Our operations (scope 1-2)
- Decreasing carbon emission
- Decreasing energy consumption

Neutralisation/compensation
- Natural Climate Solutions (NCS)
- Carbon capture technology

GHG Emissions

<table>
<thead>
<tr>
<th>Year</th>
<th>Scope 3 ACHIEVEMENTS</th>
<th>Scope 1+2 ACHIEVEMENTS</th>
<th>Scope 3 AMBITION</th>
<th>Scope 1+2 AMBITION</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>2023</td>
<td>94% Renewable electricity</td>
<td>94% Renewable electricity</td>
<td>94% Renewable electricity</td>
<td>94% Renewable electricity</td>
</tr>
<tr>
<td>2025</td>
<td>100% Renewable electricity</td>
<td>70% Renewable electricity</td>
<td>100% Renewable electricity</td>
<td>70% Renewable electricity</td>
</tr>
<tr>
<td>2030</td>
<td>100% Renewable electricity</td>
<td>100% Renewable electricity</td>
<td>100% Renewable electricity</td>
<td>100% Renewable electricity</td>
</tr>
</tbody>
</table>

Neutralisation/compensation
- Natural Climate Solutions (NCS)
- Carbon capture technology

ENABLERS TO REACH OUR AMBITIONS
- Supplier engagement
- Advocacy and promotion
- Innovation
- Partnership and governance
- Budget and financial mechanisms
- Model enhancement
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) 2023: -18%
We will continuously improve water efficiency on all other sites by a water withdrawal-rate reduction 2023: -3%
100% of our wastewater discharge will meet or exceed regulatory and industry standards 2023: 80%

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 2023: 58%²
Givaudan will decrease its operational waste for disposal intensity by 15% (baseline 2020) 2023: +8%

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

By 2030
100% plastics circularity by 2030 2023: <2%

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 reaching our target.
Our purpose commitment to responsible sourcing
Sustainable value creation

Sourcing4Good drives our approach to responsible sourcing

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.

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

CHF 3.7 bn
Raw material and IM&S spend per year

>215
People in global procurement worldwide

11,900
Number of different raw materials sourced

54%
Renewable raw materials

46%
Non-renewable raw materials

Non-renewable raw materials
46%

46% CHF 3.7bn
Raw material and IM&S spend per year

>215
People in global procurement worldwide

11,900
Number of different raw materials sourced

54%
Renewable raw materials

46%
Non-renewable raw materials

Givaudan
Our purpose-driven approach 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 objectives

Integrate biodiversity impact & dependencies assessment in our global policies and operating model

Avoid and minimize our negative impacts on nature throughout the value chain, such as deforestation and conversion of ecosystems

Contribute to the regeneration of ecosystems, notably through supporting the transition towards Regenerative Agriculture practices

Highlights and key actions

Committing to preserve key natural ecosystems and its biodiversity

Increase our efforts towards supply chain transparency and traceability to assess our impacts

Engage our suppliers towards sustainable cultivation and harvesting practices

Increase efforts towards no deforestation and conversion in key supply chains

Contributing to the transition towards Regenerative Agriculture

7 pilots underway in key naturals’ supply chains

Continuous engagement with technical partners and 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
2023: 74% internal inclusion score

**Before 2030**
- 50% of our senior leaders will be from high growth markets
  2023: 28%
- 50% of our senior leaders will be women
  2023: 28%

**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)
  2023: -47%
- Everyone on our sites will have access to mental and physical health initiatives, tools and training
  2023: 82%¹

Our focus areas:
Caring for our people, caring for our place, strengthening our foundation

¹. of sites with more than 20 employees and who participated in the 2023 data collection exercise. This is now the baseline percentage
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
  2023: 33%¹

• We will improve the lives of millions of people in communities where we source and operate
  2023: 440,660 people benefited through community initiatives

Our focus areas:
Communities where we source, communities where we operate, sourcing responsibly

¹ % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme
A strong track record of growth and value creation
Value creation at Givaudan
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:
  - 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
- Consistency in strategy, execution, result delivery and stability of management

>CHF 30 Billion
of total shareholder return since the IPO
Dividend per share

Increasing 1.5% over 2022, the 23rd consecutive increase
2023 Full year results
Strong financial performance | Record free cash flow | 2025 Guidance on track
2023 full year results
Strong financial performance and record free cash flow

• Sales of CHF 6.9 billion, up 4.1% on a like-for-like* basis and a decrease of 2.8% in Swiss francs
• Strong performance in high growth markets with 10.0% growth on a like-for-like* basis
• EBITDA of CHF 1,473 million versus CHF 1,476 million in 2022 – EBITDA increased by 8.8% in local currency
• EBITDA margin of 21.3% compared to 20.7% in 2022
• Comparable EBITDA margin of 22.4% compared to 20.9% in 2022, driven by the improvement in the Gross Margin
• Record free cash flow of CHF 920 million, an increase of 92% over 2022, or 13.3% of sales
• Proposed dividend of CHF 68.00 per share, up 1.5% year-on-year and the twenty-third consecutive increase

* Like-for-like: excludes the impact of currency, acquisitions and disposals
Sales performance
Strong growth in Fragrance & Beauty

In CHF million

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>7,117</td>
<td>6,915</td>
</tr>
<tr>
<td>Fragrance &amp; Beauty</td>
<td>3,256</td>
<td>3,312</td>
</tr>
<tr>
<td>Taste &amp; Wellbeing</td>
<td>3,861</td>
<td>3,603</td>
</tr>
</tbody>
</table>

% 2023 growth on LFL* basis

<table>
<thead>
<tr>
<th></th>
<th>% 2023 growth on LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>4.1%</td>
</tr>
<tr>
<td>Fragrance &amp; Beauty</td>
<td>7.6%</td>
</tr>
<tr>
<td>Taste &amp; Wellbeing</td>
<td>1.1%</td>
</tr>
<tr>
<td></td>
<td>-2.8%</td>
</tr>
<tr>
<td></td>
<td>1.7%</td>
</tr>
<tr>
<td></td>
<td>-6.7%</td>
</tr>
</tbody>
</table>

% 2023 growth in CHF

<table>
<thead>
<tr>
<th></th>
<th>% 2023 growth in CHF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td></td>
</tr>
<tr>
<td>Fragrance &amp; Beauty</td>
<td></td>
</tr>
<tr>
<td>Taste &amp; Wellbeing</td>
<td></td>
</tr>
</tbody>
</table>

% 2022 growth in LFL* basis

<table>
<thead>
<tr>
<th></th>
<th>% 2022 growth in LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td></td>
</tr>
<tr>
<td>Fragrance &amp; Beauty</td>
<td></td>
</tr>
<tr>
<td>Taste &amp; Wellbeing</td>
<td></td>
</tr>
</tbody>
</table>

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

In CHF million

<table>
<thead>
<tr>
<th>Region</th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>838</td>
<td>847</td>
</tr>
<tr>
<td>APAC</td>
<td>1,772</td>
<td>1,698</td>
</tr>
<tr>
<td>NOAM</td>
<td>1,881</td>
<td>1,653</td>
</tr>
<tr>
<td>EAME</td>
<td>2,626</td>
<td>2,717</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>% 2023 growth on LFL* basis</th>
<th>% 2023 growth in CHF</th>
<th>% 2022 growth on LFL* basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>LATAM</td>
<td>15.1%</td>
<td>3.9%</td>
<td>-6.8%</td>
</tr>
<tr>
<td>APAC</td>
<td>1.1%</td>
<td>-4.1%</td>
<td>-12.1%</td>
</tr>
<tr>
<td>NOAM</td>
<td>10.4%</td>
<td>5.2%</td>
<td>-5.4%</td>
</tr>
<tr>
<td>EAME</td>
<td>8.4%</td>
<td>3.4%</td>
<td>11.9%</td>
</tr>
</tbody>
</table>

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

Sales of CHF 6,915 million, an increase of 4.1% on a like-for-like basis* and a decrease of 2.8% in Swiss francs

EBITDA of CHF 1,473 million, compared to CHF 1,476 million in 2022. EBITDA measured in local currency increased by 8.8% over 2022

Acquisitions, restructuring costs and project related expenses of CHF 74 million, compared to CHF 10 million in 2022

EBITDA margin of 21.3% compared to 20.7% in 2022, with the comparable EBITDA margin at 22.4% versus 20.9% in 2022

Givaudan

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

- **Sales** of CHF 3,312 million, an increase of 7.6% on a like-for-like basis* and 1.7% in Swiss francs
- **EBITDA** of CHF 769 million, compared to CHF 698 million in 2022
- Acquisitions, restructuring costs and project related expenses of CHF 48 million, compared to CHF 4 million in 2022
- **EBITDA margin** of 23.2% compared to 21.4% in 2022, with the comparable EBITDA margin at 24.7% versus 21.6% in 2022

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>3,256</td>
<td>3,312</td>
</tr>
<tr>
<td>EBITDA</td>
<td>698</td>
<td>769</td>
</tr>
<tr>
<td>LFL growth</td>
<td>+7.6%</td>
<td></td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>21.4%</td>
<td>23.2%</td>
</tr>
<tr>
<td>Comparable EBITDA Margin</td>
<td>21.6%</td>
<td>24.7%</td>
</tr>
</tbody>
</table>

*Like-for-like: excludes the impact of currency, acquisitions and disposals*
Sales of CHF 3,603 million, an increase of 1.1% on a like-for-like basis* and a decrease of 6.7% in Swiss francs.

EBITDA of CHF 704 million, compared to CHF 778 million in 2022.

Acquisitions, restructuring costs and project related expenses of CHF 26 million, compared to CHF 6 million in 2022.

EBITDA margin of 19.5% compared to 20.1% in 2022.

The comparable EBITDA margin was 20.3% versus 20.3% in 2022.

As % of sales

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

Record free cash flow of CHF 920 million or 13.3% of sales

Free cash flow of CHF 920 million, compared to CHF 479 million in 2022. Free cash flow is 13.3% of sales compared to 6.7% in 2022

Operating cash flow of CHF 1,373 million, compared to CHF 948 million in 2022, an increase of 45% over 2022

Total net investments of CHF 271 million, or 3.9% of sales, as the Group continues to invest in growth and the integration of recent acquisitions. The net investments in 2022 were 4.1% of sales

Net working capital of 24.1% of sales compared to 26.8% in 2022, with the positive impact of the performance improvement programme focus on inventory
Balanced debt structure
Debt maturities and average borrowing rates

In November 2023, the Group issued a CHF 250 million straight bond with a fixed coupon of 2.375% and a maturity of 7.5 years. Simultaneously, the Group issued a EUR 500 million bond with a fixed coupon of 4.125% and a maturity of 10 years. The proceeds will be utilised for general corporate purposes.

The weighted average effective interest rate for the Group was 1.69% as at 31 December 2023 compared to 1.74% in December 2022.
For further information
2023 reporting suite
Where to find more information
Reporting suite

givaudan.com/investors

givaudan.com/sustainability

2023 Integrated Report
2023 Governance, Compensation and Financial Report
2023 Givaudan and ESG

2023 Digital Integrated Report
Disclaimer

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 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.

Copyright © 2023 Givaudan SA. All rights reserved.
Follow us on social media @givaudan

LinkedIn | Twitter | Facebook | Instagram | YouTube