

What we do



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

A unique business model driven by our purpose

Creating for happier, healthier lives with love for nature

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





Givaudan



54% of sales in mature markets 46% of sales in high growth markets **locations 78**

production sites

Givaudan operates in multiple industry segments Inspiring our customer's brands, delighting consumers



Market Potential as of 2020

13.1 bn CHF



Market Potential as of 2020 (Givaudan scope of activities)



Market Potential as of 2020

Givaudan market share as of 2020

9

Source: Based on Givaudan internal estimates

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



64
Creation and application centres



> **5,000**Active patents



A research-driven innovation process

From new ingredients to winning co-created products

Ingredient & process discovery

Solutions for consumer products

Co-creation enablers/Consumer relevant

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



processes unidue entry **₽** Barriers property Intellectual

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



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

Secrets

& Trade

Intellectual property

entry

Barriers to

Customer intimacy entry **Barriers to** Secrets, Trade

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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

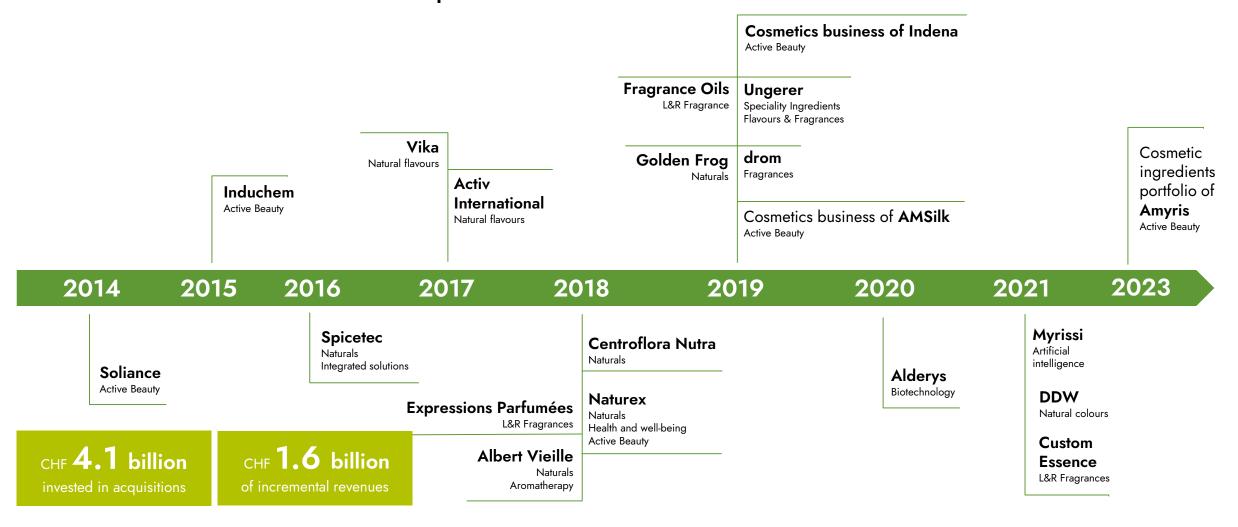
Guarantee traceability of products and their constituents, from source to consumer

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



Effective and transparent governanceOur Board of Directors









Calvin Grieder

- > Swiss national, born in 1955
- > Non-executive
- > First elected in 2014
- > Chairman since 2017

Nomination & Governance and Innovation Committees



Victor Balli

- Swiss national, born in 1957
- > Non-executive
- > First elected in 2016

Audit and Compensation Committees



Ingrid Deltenre

- Dutch and Swiss national, born in 1960
- > Non-executive
- > First elected in 2015

Compensation and Nomination & Governance Committees



Olivier Filliol

- > Swiss national, born in 1967
- > Non-executive
- > First elected in 2020

Compensation and Innovation Committees



Sophie Gasperment

- > French national, born in 1964
- > Non-executive
- > First elected in 2020

Audit and Nomination & Governance Committees



Roberto Guidetti

- > Italian national, born in 1963
- > Non-executive
- > First elected in 2023

Audit Committee



Tom Knutzen

- > Danish national, born in 1962
- > Non-executive
- > First elected in 2022

Audit and Innovation Committees



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





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



- Responsible for the day-to-day management of the Company
- 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

Living longer and more consciously

Sustainability is of high concern

E-commerce, self-care and localisation gain importance

Trend



Impact

Asia and Africa leading the way



 Consumer behaviours are changing



- Consumers will buy more consciously
- Responsible companies will create a positive impact on society and the planet



- Consumers will buy more online and increase spending on self-care
- Localisation will be even more important

Strategy 2025 Committed to Growth, with Purpose



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

Purpose-linked targets

Encapsulate our approach to ESG



Creations **3**6

By 2030

 We will double our business through creations that contribute to happier, healthier lives.



Nature **B**©

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 S@

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 **BS**[©]

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



'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

lanuary 2024 - Investor Presentation Givaudan

Creations for happier, healthier lives of millions of people

Doubling our business by 2030

We will impact millions of lives by working with our customers to develop creations for happier, healthier lives



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

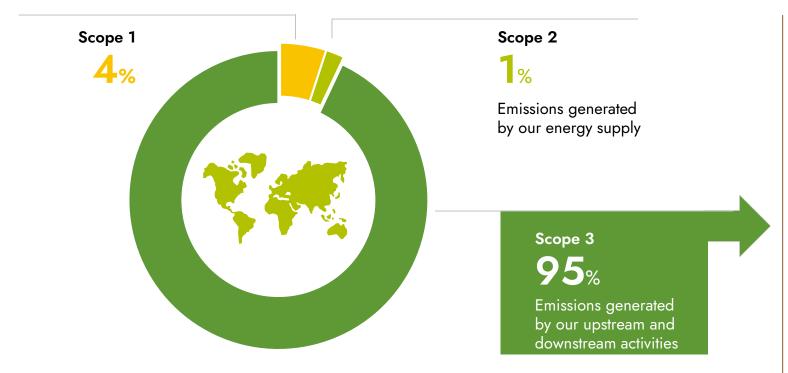
First-to-market biodegradable fragrance capsules



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

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) 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

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

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)

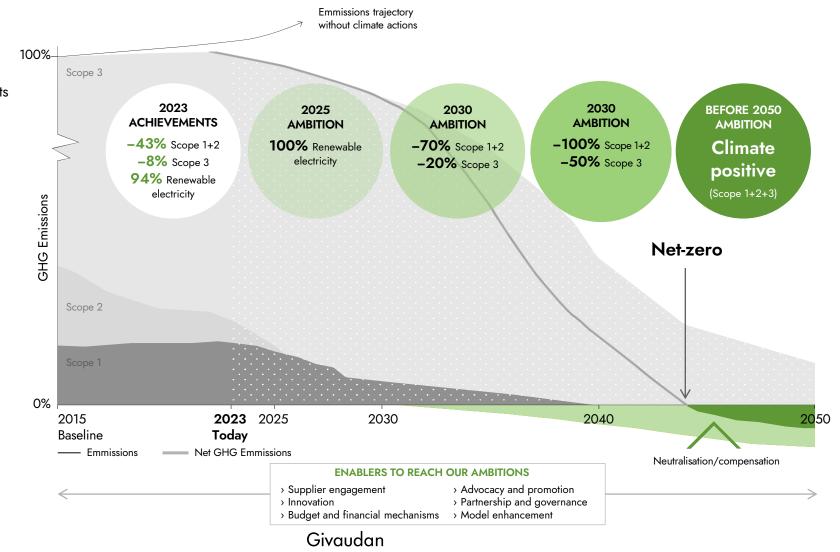
- > decreasing carbon emission
- > decreasing energy consumption

Neutralisation/compensation

- > Natural Climate Solutions (NCS)
- > Carbon capture technology







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

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

Sourcing4Good drives our approach to responsible sourcing



Ensures **trust and compliance** across our entire supply chain



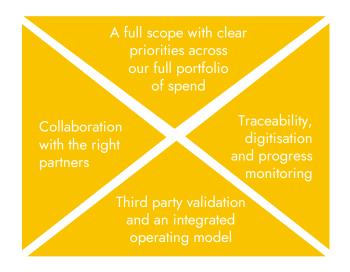
It allows us to embark on collaborative transformational projects in selected supply chains



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

Builds on our heritage of action in sourcing responsibly.

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.



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 place where people love to be and grow Diversity & inclusion

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

Givaudan

All communities benefit by working with Givaudan Improving people's lives

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:

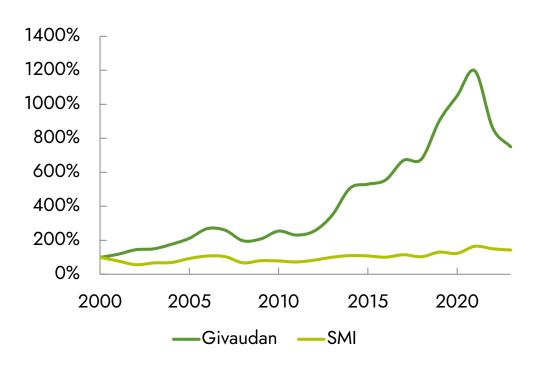
Communities where we source, communities where we operate, sourcing responsibly

A strong track record of growth and value creation

Value creation at Givaudan

Givaudan has a strong track record of delivering with excellence

Share price evolution vs SMI

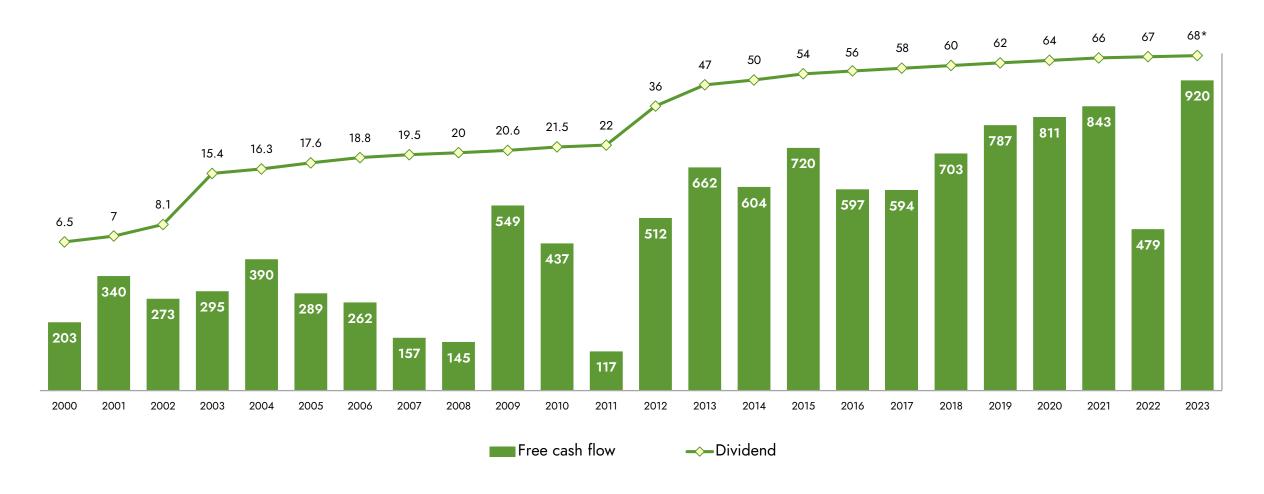


>CHF 30 Billion of total shareholder return since the IPO

- 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

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

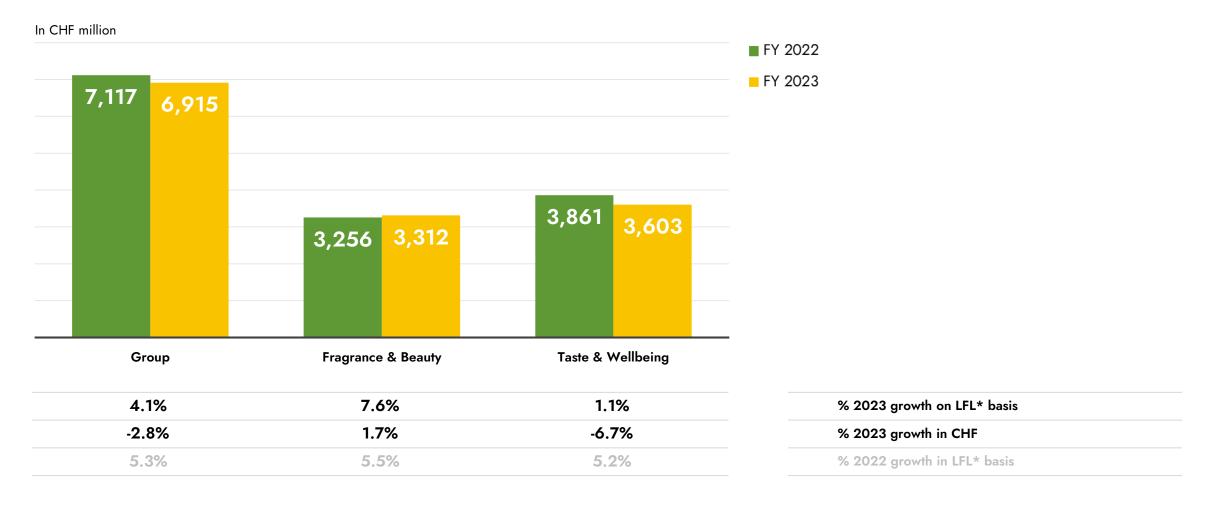
2023 full year results

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

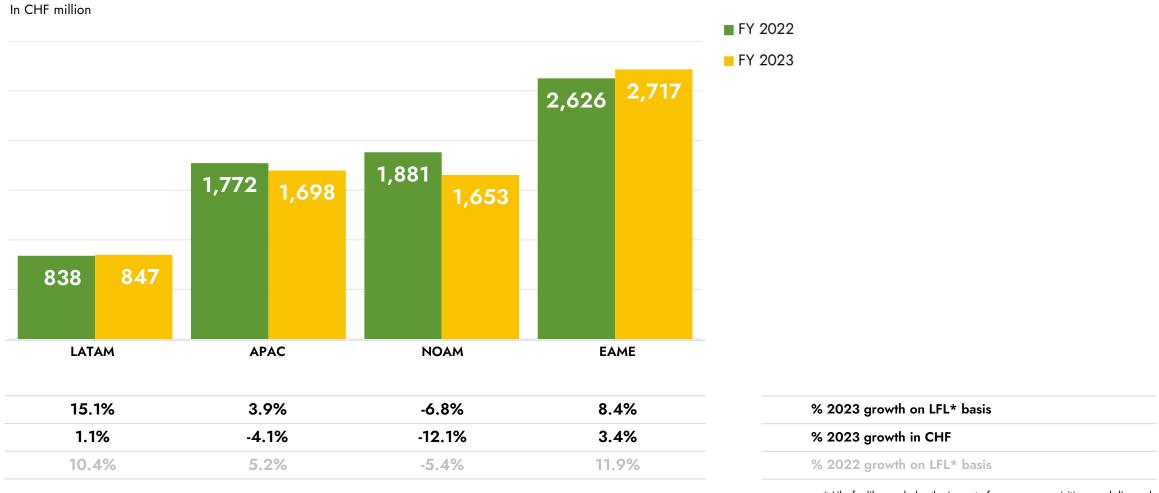
Sales performance

Strong growth in Fragrance & Beauty



 $[\]ensuremath{^{\star}}$ Like-for-like: excludes the impact of currency, acquisitions and disposals

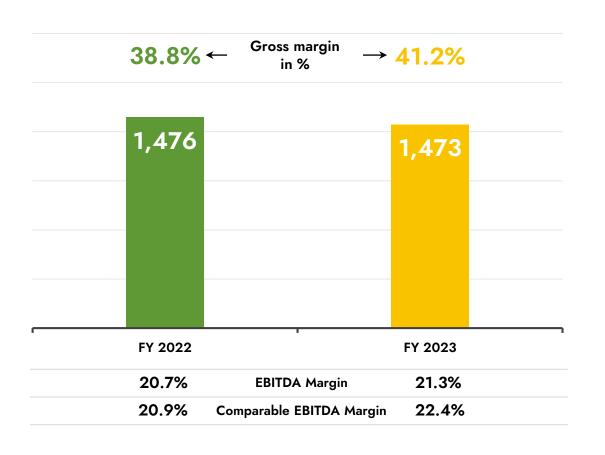
Sales evolution by region Sustained performance in LATAM and EAME



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

Operating performance Group

EBITDA in CHF million



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

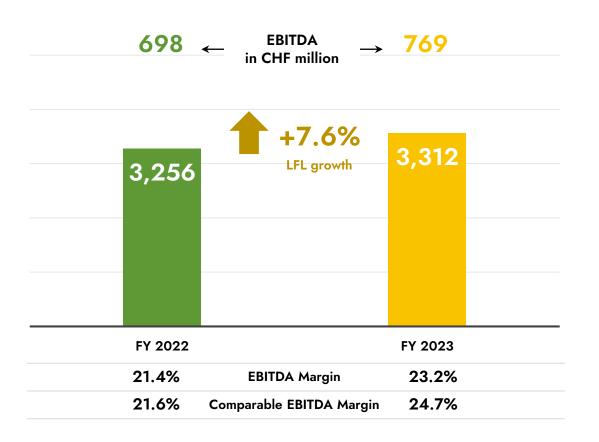
EBITDA margin of 21.3% compared to 20.7% in 2022, with the comparable EBITDA margin at 22.4% versus 20.9% in 2022

As % of sales

Operating performance

Fragrance & Beauty

Sales in CHF million



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

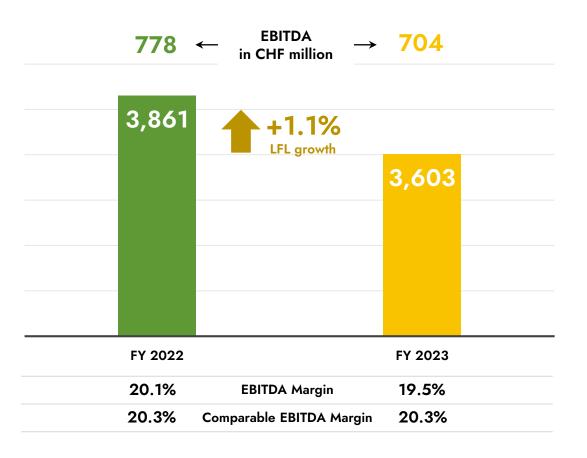
EBITDA margin of 23.2% compared to 21.4% in 2022, with the comparable EBITDA margin at 24.7% versus 21.6% in 2022

As % of sales

Operating performance

Taste & Wellbeing

Sales in CHF million



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

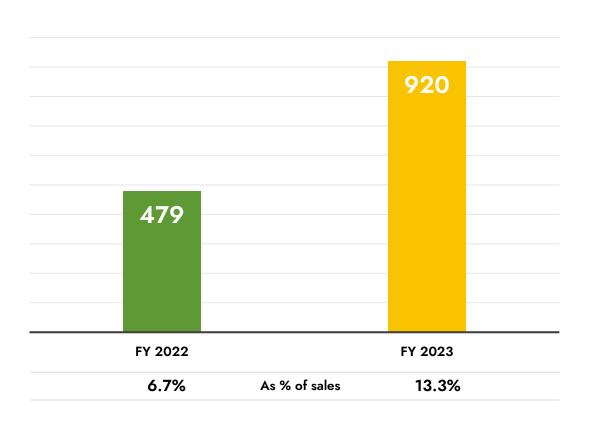
EBITDA margin of 19.5% compared to 20.1% in 2022. The comparable EBITDA margin was 20.3% versus 20.3% in 2022

As % of sales

Free cash flow

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

In CHF million



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

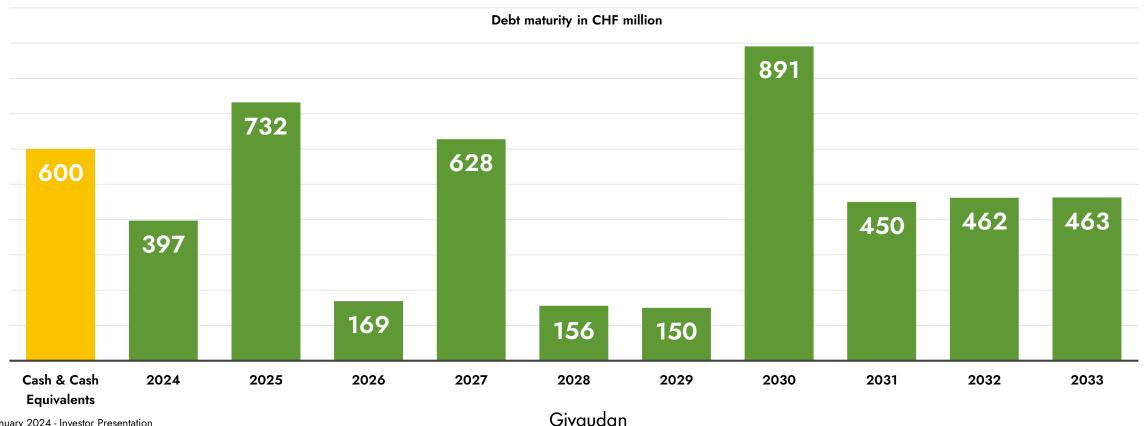
Net working capital of 24.1% of sales compared to 26.8% in 2022, with the positive impact of the performance improvement programme focus on inventory

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



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