

2022 Integrated Annual Report



Givaudan
Human by nature



Who we are **Human by nature.**

At Givaudan, we put people first.

We believe in the wisdom of nature
and it is our mission to protect it.

We are growing with purpose.

>16,670

Employees in 52 countries

166

Locations worldwide

65

Creation and research centres



What we do

Creating for happier, healthier lives with love for nature.

Taste & Wellbeing

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

Fragrance & Beauty

Craftsmanship, creativity and passion to bring you inspiring creations in the world of scent and beauty.

Discover our world

With a heritage that stretches back over 250 years, we are committed to driving long-term, purpose-led growth with the intention of increasing our positive impact on the world by innovating sustainable solutions while showing our love for nature and leading the way to improve happiness and health for people.

Let's imagine together.

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Committed to Growth, with Purpose

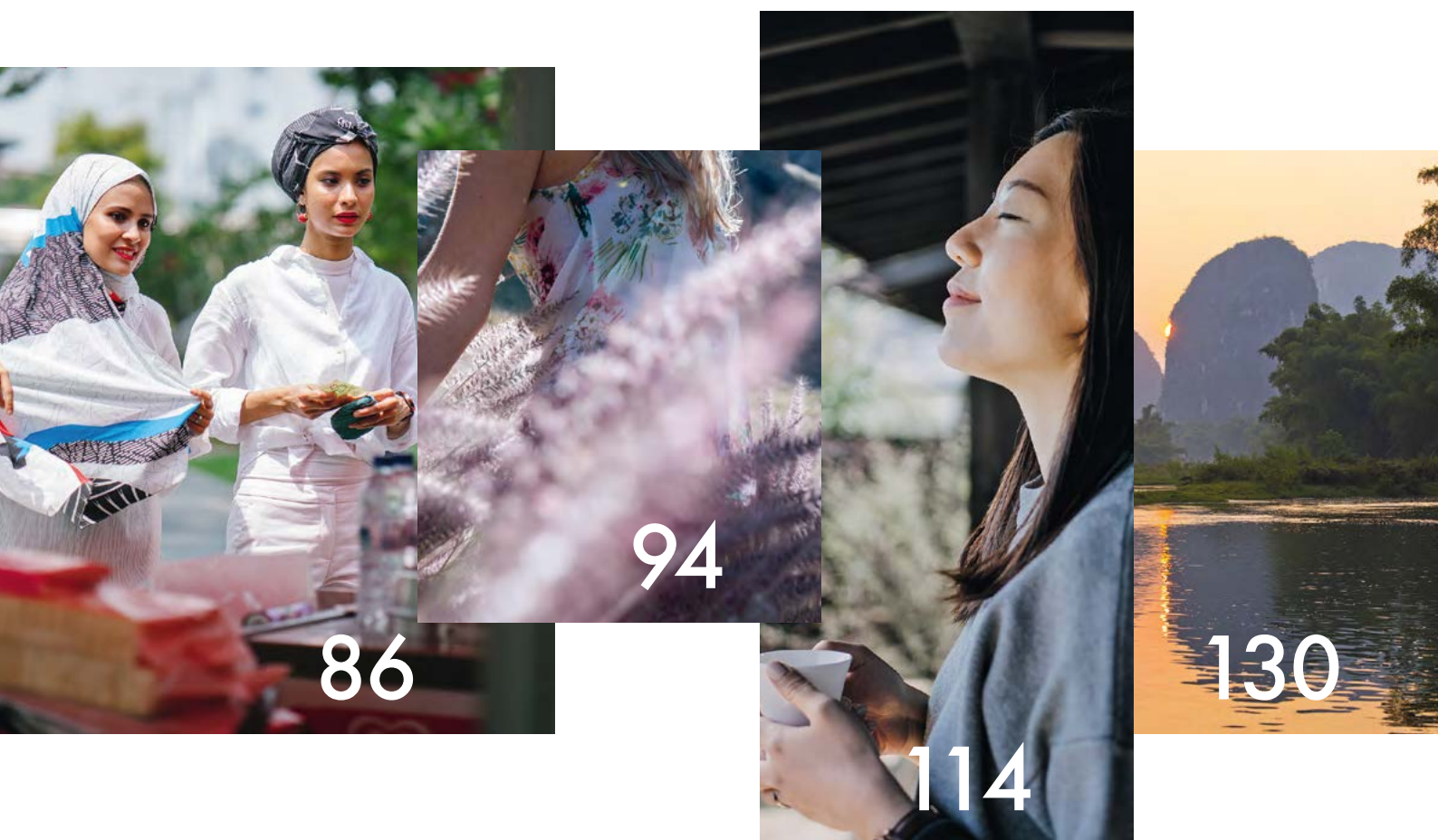
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A year in review

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Our sustainable performance in 2022

Environment

90%

Renewable
electricity

–35%

GHG emissions
scope 1+2 since 2015

–13%

Water withdrawal
rate reduction on sites
facing water-stress
since 2020

CDP **AA** LIST

Leadership in transparency
and action on climate change
and water security

Social

27%

Women in senior
management

–36%

Reduction of
recordable case rate
since 2018

100%

Production sites
registered on Sedex

>215,000

People benefitted through
community initiatives

Governance

100%

Non-executive
and independent
Board members

20%

Non-financial targets in
Performance Share Plan
compensation

2%

Average base salary
difference between men
and women¹

88%

Of employees who have
completed the Principles
of Conduct training

1. Results for the Givaudan Group globally for equivalent roles and skill sets. For Switzerland's private sector the average regressed pay gap is 8%.

Economic

CHF **7,117** million
Sales like-for-like¹

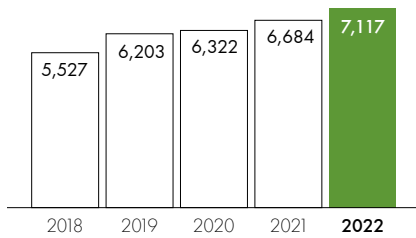
5.3%
Sales growth

6.7%
Free cash flow
as a % of sales

CHF **67.00**
Dividend per share

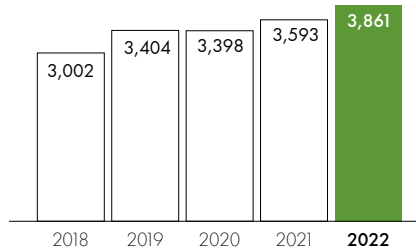
GROUP – SALES

In million Swiss francs



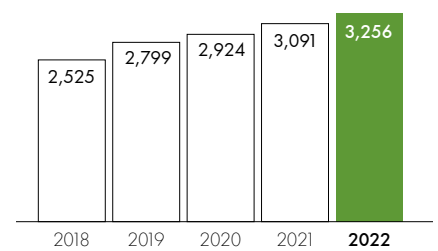
TASTE & WELLBEING – SALES

In million Swiss francs



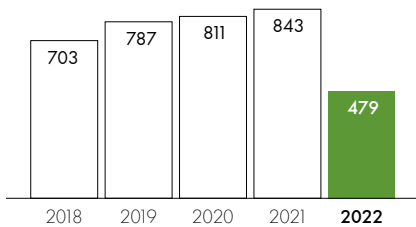
FRAGRANCE & BEAUTY – SALES

In million Swiss francs

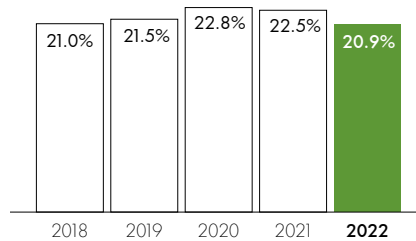


FREE CASH FLOW

In million Swiss francs

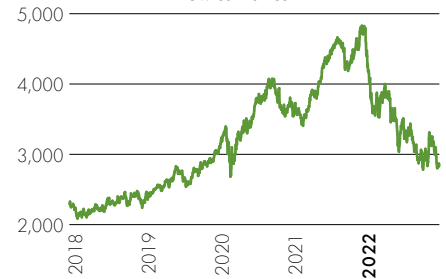


COMPARABLE EBITDA MARGIN



5-YEARS SHARE PRICE DEVELOPMENT

In Swiss francs



1. Like-for-like excludes the impact of currency, acquisitions and disposals.

Key Financial and ESG figures

For the year ended 31 December, in millions of Swiss francs, except for environment and social data	2022	2021	Percentage change
Economic			
Group sales	7,117	6,684	6.5%
Like-for-like sales growth ¹	5.3%	7.1%	
Gross profit	2,762	2,855	(3.3%)
as % of sales	38.8%	42.7%	
EBITDA ²	1,476	1,482	(0.4%)
as % of sales	20.7%	22.2%	
R&D spend	522	562	(7.0%)
as % of sales	7.3%	8.4%	
Operating income	1,112	1,089	2.1%
as % of sales	15.6%	16.3%	
Net income	856	821	4.2%
as % of sales	12.0%	12.3%	
Operating cash flow	948	1,288	(26.4%)
as % of sales	13.3%	19.3%	
Free cash flow	479	843	(43.2%)
as % of sales	6.7%	12.6%	
Total assets	11,509	11,434	0.7%
Net debt	4,530	4,399	3.0%
Leverage ratio	51%	51%	
Share price as of last trading day of December (CHF)	2,833	4,792	(40.9%)
Cash dividend ³ (CHF)	67	66	1.5%
Earnings per share – basic (CHF)	92.83	89.03	4.3%

1. Like-for-like excludes the impact of currency, acquisitions and disposals.

2. EBITDA defined as Earnings before interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

3. 2022 dividend subject to shareholder approval at the AGM on 23 March 2023.

Our solid track-record of ESG ratings



Double 'A list' for climate and water for four consecutive years



CDP leaderboard 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 2022 with a score of 19.3 and a chemicals industry ranking 13 out of 539

	Baseline ⁸	2022	2021	Percentage change against baseline
Environmental				
GHG Emissions scope 1+2 [tonnes CO ₂ e] ⁴	262,951	169,862	181,326	-35%
GHG Emissions scope 3 [tonnes CO ₂ e] ⁵	2,224,090	2,210,738	2,139,587	-1%
GHG Emissions scope 1+2+3 [tonnes CO ₂ e]	2,487,041	2,380,600	2'320'913	-4%
Renewable electricity (RE 100 compliant) [%] ⁴		90%	82%	
Water efficiency [m ³ per tonne of product] ⁶	5.5	4.7	5.2	-13%
Waste efficiency [kg per tonne of product] ⁷	49.2	55.7	52.1	13%
Social				
Number of employees as at 31 December (FTE)	11,725	16,676	16,842	
Women in total workforce (headcount)	4,474	6,031	5,579	35%
% of women in senior management including Executive Committee	45	57	51	27%
Turnover rate		12%	10%	
Number of Total Recordable Cases (TRC) ⁹	96	151	180	57%
Total recordable case rate (TRCR)	1.33	0.85	1.04	-36%

4. Figures including acquisitions of Naturex, Vika, drom, Albert Vieille, Golden Frog and Ungerer sites as well as from restatements.

5. Figures including acquisitions of Naturex, Vika and drom.

6. On sites facing water stress. Water refers to municipal and groundwater. Percentage change tracks the water withdrawal rate reduction.

7. Waste for disposal refers to non-hazardous and hazardous waste to landfill and incineration with and without energy recovery.

8. GHG Emissions: baseline year 2015. Water efficiency and Waste efficiency: baseline year 2020. Number of women: baseline year 2018. TRC and TRCR: baseline 2018.

9. The number of actual cases increased relative to the baseline due to the inclusion of cases from recently acquired companies.

We seek the highest standards as a responsible and sustainable business and hold ourselves accountable through bold measurable financial and non-financial goals.

FTSE4Good Index Series

Ranked in the top 2% in the FTSE4Good Index Series, among our peers



Included in SIX Swiss Sustainability 25 Index



Since 2017 Givaudan has been rated AAA by MSCI ESG RATINGS

Chairman's letter

Navigating a challenging environment.

Dear shareholders,

In the second year of our new five-year strategy cycle 'Committed to Growth, with Purpose', I am pleased to share that overall we delivered a solid business performance, despite the external challenges; from supply chain constraints, inflationary pressures and the impact of the war in Ukraine leading to higher energy prices. Rising interest rates, as a worldwide response to high inflation, also impacted our share price. I am proud of how our teams around the world navigated this difficult external environment, and I'd like to express my thanks to our colleagues, customers, partners and suppliers for their continued commitment and great collaboration.

In 2022 we delivered solid topline growth of 6.5% in Swiss francs, stable profitability and a free cash flow generation of 6.7% of sales. We were able to compensate for many of the input costs and inflationary effects and could expand our business organically. On the basis of Givaudan's performance in 2022 and its continued solid business position, the Board of Directors will propose an increase in the dividend to CHF 67 at the Annual General Meeting on 23 March 2023. This is the twenty-second consecutive dividend increase following Givaudan's listing at the Swiss stock exchange in 2000.

Looking back at 2022, while the pandemic receded in most parts of the world, new challenges emerged in the external environment. Across the industry and beyond, we experienced large raw materials cost increases, supply chain disruptions leading to rising costs of



"I'd like to express my thanks to our colleagues, customers, partners and suppliers for their continued commitment and great collaboration."

Calvin Grieder, Chairman

transport and freight, and higher energy costs. For 2023, we anticipate the external environment to remain challenging, but our focus will remain on being the creative partner of choice for our customers and on further progressing towards our 2025 strategic objectives. The broader global macro trends and themes that we identified for our 2025 strategy, that include health and wellbeing, naturals, plant-based proteins, will continue to drive our business and offer opportunities for more profitable growth, even in difficult economic surroundings.

The landscape of our industry also underwent significant changes, and it remains a competitive and dynamic environment. We are well positioned with our focus on customised, high value-added solutions for our customers which help them differentiate their brands with consumers. We are continuously enhancing our capabilities with digital technologies for better offerings and more efficient reach to our customers. Our digital expertise is opening up new avenues to innovate in our creation process, to reach new customers, and be able to respond with agility.

We strengthened our use of biotechnology for contributing to our own journey on sustainability, but also in helping to meet our customers' goals and responding to consumer's changing preferences for more sustainable products. In collaboration with our suppliers, who also play an important role in our innovation solutions portfolio, we are actively investigating texture and biotechnologies that contribute positively

to renewability and biodegradability. We are also harnessing circular approaches which allow us to rethink how we source, access, develop and invent ingredients for our portfolio and creative palette - like upcycling. Being at the leading edge of innovation of this kind is not only a great source of pride for our business but remains key to driving growth and goes hand-in-hand with our journey towards our bold purpose and sustainability ambitions.

The Board continues its focus on ESG topics aligned to Givaudan's purpose of "creating for happier, healthier lives with love for nature", which is also integrated into our 2025 strategy. We have set bold, measurable targets under our four purpose areas of creations, nature, people and communities, and are clear about the areas where we want to focus our efforts on and have the most impact, while also being transparent about our progress. As societal demands on business to act and behave in a responsible way grow, we believe it is important that we not only acknowledge the challenges, but demonstrate the action we are taking. We hold ourselves accountable through the highest standards of reporting with the IR framework and GRI standards, and against mandatory disclosure standards.

At the 2023 Annual General Meeting, three of our long-standing Board members, Michael Carlos, Prof. Dr-Ing. Werner Bauer and Lilian Biner will stand down, after a combined service of 29 years. I'd like to express my appreciation and thanks for their great contributions over these many years. In

addition, we will propose to the AGM to elect Roberto Guidetti as a new Board member. All other Board members will stand for re-election. We continue to ensure the Board has the necessary competencies and the right blend of expertise, experience and diversity.

In a particularly challenging year, I'd like to take the opportunity to share my heartfelt thanks and gratitude to my fellow members of the Board of Directors, the Executive Committee and all our colleagues worldwide. People are at the heart of our business, and it is their passion and relentless focus on delivering excellence that ensures the continued success of Givaudan.

I would also like to share my thanks to you, our shareholders, for your trust and continuing support. After a three-year hiatus of an in-person Annual General Meeting, I also look forward to seeing and meeting you all in-person on 23 March 2023.

Looking ahead, I remain confident this Company will continue on its path of long-term success, creating further value for all stakeholders through profitable, responsible growth, guided by our purpose.

I send my best wishes and health for the year ahead.



Calvin Grieder
Chairman

CEO interview

Gilles Andrier, CEO is interviewed by Givaudan employee Alice. They discuss how the business navigated the external challenges to find opportunities to continue growing with customers and deliver sustainable value creation for all stakeholders.



"In the second year of our 2025 strategic cycle, I am proud of all that we achieved, especially when faced with a very challenging external environment."

Gilles Andrier, CEO

Alice: Overall, how would you sum up 2022?

Gilles Andrier: We managed to deliver a good set of results in an external environment which turned out to remain difficult with new challenges and opportunities emerging. In the second year of our 2025 strategy, we continued to deliver solid sales growth at 5.3% like-for-like¹, which is testament to the strong relationships we have with our clients and our ability to deliver superior products that are loved by consumers. Overall, the business remained resilient and we made good progress on our 2025 strategic ambitions. I'd like to take the opportunity to express my thanks to all of my colleagues who contribute daily to the success of Givaudan.

Alice: What were the main challenges we encountered and how did we approach them?

Gilles Andrier: The main challenges we experienced were large increases to the cost of raw materials, supply chain

1. Like-for-like excludes the impact of currency, acquisitions and disposals.

constraints which led to increasing costs of transport, freight and logistics, and the war in Ukraine resulting in much higher energy costs, particularly in Europe. These conditions placed significant pressure on our operating environment, however we maintained our strong focus on supporting our customers' growth with high service levels. In collaboration with our customers we implemented price increases to fully compensate for the increases in input costs. We also ensured good cost discipline across the business, with our colleagues keeping focused on business-critical activities.

Alice: The landscape of our industry underwent a number of changes in 2022, what's your perspective on the latest mergers?

Gilles Andrier: Yes, we saw a number of mergers taking place in 2022 showing that our industry continues to evolve. At Givaudan, we continue to be committed to our purpose and execution of our strategy with a business model where we focus on customised, high value-added solutions for our customers which help them differentiate their brands with consumers. Having made a number of acquisitions over the recent years, we have an expanded portfolio and enhanced value proposition, so we are well positioned to continue providing differentiating solutions for our customers. We continuously evaluate our portfolio and assess potential opportunities for partnerships, collaborations or targeted acquisitions within our high-added value business model.

Alice: What progress did we make in the second year of the 2025 strategy?

Gilles Andrier: Our 2025 strategy, 'Committed to Growth, with Purpose', is our intention to deliver growth in partnership with our customers, through creating inspiring products for happier, healthier lives and having a positive impact on nature, people and communities. Ambitious financial and non-financial targets remain central to our strategy roadmap.

In 2022 we delivered 5.3% sales growth, against a target of average organic sales growth of 4-5% on a like-for-like basis over the five-year strategy cycle period. The good growth was achieved across most product segments and geographies. We demonstrated our strong focus on execution, in supporting the growth of our customers, whilst also leveraging our innovation capabilities to introduce new solutions which further strengthened our market leadership position in our chosen markets.

Our free cash flow was 6.7% of sales, versus an average free cash flow of at least 12% over the five-year period. This was driven by higher working capital requirements and investments. We remain confident to achieve the five-year target term.

We also aim to deliver on key non-financial targets around sustainability, diversity and safety, linked to Givaudan's purpose. In our nature goal, where we aim to be climate positive by 2050, we have reduced our scope 1+2 emissions by 35% compared with a 2015 baseline. One of our people goals is to reduce our

total recordable case rate by 50% by 2025 and at the end of 2022 we were at 36%. Full details of the progress we have made on our purpose targets can be found in this report.

Alice: What were some of the highlights across our strategic growth drivers?

Gilles Andrier: We made good progress across the three growth drivers in our 2025 strategy of expand the portfolio, extend customer reach and focussed market strategies. The key themes we identified continue to be the right ones, with the areas of health and wellbeing, naturals, plant-based proteins, Active Beauty among many others all contributing to growing with our customers.

"We continue to be committed to our purpose and the execution of our strategy, and delivering customised, high value-added solutions for our customers."

In expanding the portfolio, we continued to expand beyond our core portfolio of flavours and fragrances, naturals and delivery systems into nutrition, food ingredients and beauty. Taste & Wellbeing expanded its plant-based texturising ingredients through an agreement with Fiberstar in the US for a new citrus fibre ingredient.

Our encapsulation capabilities for active cosmetic ingredients was strengthened with the acquisition of 48% of Nanovetores Group. We announced a strategic collaboration with LanzaTech to enable the development of sustainable fragrance ingredients from renewable carbon.

We inaugurated our first integrated fragrance encapsulation centre in Singapore, completing a five-year investment programme of CHF 30 million. The centre brings together all of Givaudan's competencies related to encapsulation, to further support the development of encapsulation delivery technology to meet consumers' demand for long-lasting fragrance experiences, across a variety of product categories. In Taste & Wellbeing, we opened a new Consumer & Sensory Insights (CSI) centre in Johannesburg, South Africa to unlock evolving consumer needs, local differences and sensory expectations to accelerate regional innovations in this growing market.

Alice: What progress did we make with 2025 strategic growth enablers?

Gilles Andrier: Our growth enablers are centred around the four pillars of our purpose – creations, nature, people and communities – and I'd like to share a few highlights from 2022.

In creations, we are creating more plant-based food experiences that meet consumer needs and also contribute to lower emission consumer diets through our PlantAttitude platform. Our enhanced MoodScentz™ creation programme is making use of new neurobiology measurement capability to be able to design compositions that positively enhance emotions, in support of developing solutions for happier, healthier lives.

For nature, our focus areas include making impactful actions on climate and water and we were recently

recognised by CDP for the fourth consecutive year with a double A rating for leadership in climate action and water stewardship. In our people enabler, we refreshed our Employee Value Proposition in line with our new branding, and to restate what makes us the employer of choice in order to attract new talent, especially in a competitive market.

In communities, our flagship Sourcing4Good programme, launched in 2021, continues to underpin our approach to sourcing responsibly as we aim to source all materials and services in a way that protects people and the environment by 2030.

Alice: What role did innovation play in 2022?

Gilles Andrier: Innovation is a critical factor in creating inspiring solutions for our customers. Through co-creation and collaboration with customers and partners, we are bringing new products and solutions to the market. These are two examples of exciting new innovations in 2022 that also demonstrate how we show our love for nature in everything we do.

"We are proud of being a very human company, committed to creating for happier and healthier lives, and deeply invested in showing our love for Nature."

Firstly, in Fragrance & Beauty, an exciting new captive molecule, AmbreXolide™, a sustainable alternative to the widely-used musk Ambrettolide™. This biodegradable and naturally-derived molecule exclusively available for Givaudan perfumers is obtained by an innovative process using Nobel Prize-winning technology.

In Taste & Wellbeing, biotechnology is being used with great success to produce sustainable, natural ingredients. BioNootkatone was launched, a breakthrough ingredient that responds to the demand for sustainable, natural, clean-label citrus flavour without the cost and supply volatility of traditional citrus extracts. Made from a non-GMO sugar source as the starting material, the ingredient does not require the use of any citrus ingredients. Additionally, we have developed a natural vanillin to help address supply and sustainability concerns.

Alice: And how did we advance on our digital innovation journey?

Gilles Andrier: Overall, digital innovation is a key enabler of our 2025 strategy, and an important trend that is accelerating changes in the way we do business, and how we keep our customers at the centre of everything we do.

For 2022, I'd highlight the launch of Taste & Wellbeing's Customer Foresight futurescaping platform. This is about leveraging big data, artificial intelligence (AI) technology and Givaudan's deep expertise to help anticipate and address tomorrow's challenges and consumer expectations. In Fragrance & Beauty, we launched 'Creatogether' the first artificial intelligence powered human-machine co-creation service in collaboration with the Tmall Innovation Centre (TMIC), the Alibaba group's open business-to-consumer (B2C) platform.

Alice: Having acquired many companies over the last few years, how are we progressing with the integration into Givaudan?

Gilles Andrier: Through the strategic acquisitions we have made over the last few years our product portfolio has grown and expanded, allowing us to



CEO Gilles attending Gulfood Manufacturing in Dubai.

provide an even more compelling proposition for our customers.

We have a well-established process for how we integrate these companies into all of Givaudan's business systems, processes and new ways of working. We reached a number of milestones internally with many sites going live and being brought fully into the Givaudan operating platform including Givaudan Business Solutions, which is a great achievement, and will further strengthen our ability to deliver a superior customer experience for our customers.

Alice: The world of work has changed greatly over the last few years, how do you see this at Givaudan?

Gilles Andrier: We all welcomed the opportunity in 2022 to more of a return to the office, where we benefitted from in-person meetings and opportunities to collaborate in different ways. Our people purpose ambition is to be a place where we all love to be and grow, and in support of this and taking the learnings of the last few years, we introduced a Flexible Working Framework to be implemented locally. This was built on a number of principles

including that our arrangements always ensure that we continue to be the creative and innovative partner of choice. We continue to evaluate our approach to flexible working to meet the needs of the business and our people.

The pandemic also really shone a light on the importance of having a healthy and well workforce. This is also reflected in our people purpose goal to improve how we care for all our people, through providing access to mental and physical health initiatives, tools and training. Throughout 2022, we continued to raise awareness on these important topics, and provide resources, such as our Employee Assistance Programme which is available to all of our colleagues around the world.

Alice: We launched our new brand identity in 2022, Human by nature, can you explain more?

Gilles Andrier: Yes, it was the right time evolve our brand identity to reflect the expansion of Givaudan's activities into adjacent spaces with many acquisitions, going beyond flavours and fragrances into nutrition, health and wellbeing, and beauty. It was also in recognition

of changing societal expectations, with the movement towards more responsible means of consumption and increasing consumer demand for products that make them both feel, and do good. 'Human by nature' celebrates the beauty of the human experience and our connection to nature. We are proud of being a very human company, committed to creating for happier and healthier lives, and deeply invested in showing our love for nature in everything we do.

Alice: As we look to 2023, what are the key priorities?

Gilles Andrier: The challenges experienced in 2022 will likely remain, at least over the near-term. We will have to continue to implement pricing actions in partnership with our customers, manage our inventory levels as supply chain constraints ease, and ensure that we continue to have good cost discipline throughout the business. We remain confident in our strategic plan and have the right foundations in place to continue growing with our customers as we head into the third year of our 2025 strategic cycle.



A background photograph of people at a beach. A man in a white t-shirt is holding a blue smartphone. A child in the foreground is holding a pink balloon. Another child is holding an ice cream cone. A solid yellow square is in the top left corner.

Committed to Growth, with Purpose

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External environment framing our business

Global megatrends

Global challenges are affecting consumer behaviour and preferences; we believe this presents emerging opportunities. Carefully considering the environment in which we operate allows us to identify key themes that guide us in shaping our business and providing innovative solutions. We see four megatrends that provide novel areas for growth during our current five-year strategic period.

Growing consumer base

The world's population is expected to continue growing rapidly, with most of the expansion in Asia and Africa. Local brands will be even more relevant to – and trusted by – consumers, bringing strong growth for local and regional companies in emerging markets. The elderly will also represent a growing consumer base. This group and the population of China are expected to account for about half of global

consumption growth between 2015 and 2030: innovation in new products will be necessary to meet their needs.

Living longer and more consciously

Consumers are seeking products that support their physical and mental health, and demand greater transparency in labelling. Key health, nutrition and wellbeing trends are driving consumer behaviour and opening up new opportunities.

Megatrends

Impacts

Opportunities

Growing consumer base



› Asian and African markets become increasingly important

- › Focus on key targeted areas with highest growth
- › Adapt local strategy to high growth markets
- › Target talent and capital expenditure investments

Living longer and more consciously



› Consumers focus on health and transparency

- › Innovation in Naturals
- › Tailored products to enhance wellbeing

Sustainability is of high concern



› Consumers buy more consciously
› Businesses acknowledge their responsibility in creating a positive impact on society and the planet

- › Consumers will buy more consciously
- › Responsible businesses acknowledge their role in positively impacting society and the planet

Focus on e-commerce, self-care and localisation, promoted largely by COVID-19



› Consumers buy more online and increase spending on self-care
› Local presence becomes essential

- › Digitalisation to identify and exploit consumer insights
- › Exploration of future-forward initiatives including robotics, digitalisation and the use of big data

Consumers are looking for products that provide essential hygiene protection and allow them to look younger for longer. COVID-19 has emphasised the necessity of hygiene products that protect our health.

Sustainability is of high concern

The climate crisis and growing social inequalities have promoted consumers to be more responsible and engaged. They support businesses believed to act responsibly and address these challenges. Customers look for products produced in a way that does not cause harm to the environment.

Focus on e-commerce, self-care and localisation, promoted largely by COVID-19

The expansion of e-commerce is changing the shape of retail, which grew even faster than expected as a result of COVID-19. Consumer health and wellbeing has gained in importance and solutions must enhance and support this. Production is also increasingly localised; supply chains need to find ways of overcoming potential supply and trade restrictions.

External environment

In 2022, we have seen increased volatility due to multiple challenges, related to increased input costs, disruptions in global supply chains, inflationary pressure and rising interest rates as well as the impact of broader geopolitical and economic conditions – including the implications of the continuing COVID-19 pandemic in some countries and the war in Ukraine.

The combination of these conditions creates a highly uncertain near-term outlook, with many moving parts and an inherent difficulty in planning when visibility remains low. Despite this

uncertain environment, we remain convinced in our business model and in our strategy, which continue to provide opportunities to support the growth of our customers across the breadth of the segments and markets where we have chosen to focus.

Our market-leading capabilities in innovation and in creation, allied with our global excellence in execution, provide us with a strong foundation and a set of natural hedges which enable us to continue to meet the challenges that the external environment brings and to deliver successful outcomes for our customers, our employees and all of our other stakeholders.

Key topics

Economic environment



- › Broad-based inflationary pressure
- › Rising interest rates
- › Currency volatility

Geopolitical uncertainties



- › War in Ukraine
- › Energy crisis in Europe
- › Global trade tension

Supply chain challenges



- › Disruption in global supply chains
- › Continuing impact of COVID-19 pandemic

Impacts

Managing risks

Against the backdrop of the megatrends and key points in the external environment, we seek to consciously take the appropriate amount of risk, to manage these risks competently at the right level of the organisation, and to seize related business opportunities. Through provident risk management, we aim to reduce, mitigate, or prevent negative impacts on people, the environment, our operations and our business.

Enterprise Risk Management (ERM) is our process of assessing, treating and monitoring the effects of uncertainty that may affect the achievement of Givaudan's objectives. Givaudan's overall ERM system is based on ISO 31000:2018.

Organisation and responsibilities

The Board of Directors is responsible for defining and approving the ERM approach with the execution of the overall process delegated to the Executive Committee.

Givaudan's management is accountable for ensuring risks are appropriately and adequately identified, analysed and managed. Management reports at least annually on the status of the risks and risk response actions to the Board of Directors as well as when the situation requires.

For each top company risk, a member of the Executive Committee is designated as the risk owner. He or she has the responsibility for managing the risk on a Group-wide basis.

Risks are clustered by risk area, and each cluster also has an Executive Committee member as its owner, though the actual risks are managed at the appropriate level of the business.

Managing risks

We operate a structured system of identifying, assessing and deciding on responses to mitigate key risks. ERM applies across the business, reviewing different types of risks in terms of their nature, their root causes/drivers and their consequences. Risks can have a quantitative impact on the EBITDA of the Group or a qualitative impact, in both cases preventing Givaudan from reaching its long-term objectives and ambitions.

The ERM risk universe includes environmental risks and climate change risks including regulatory, transition and physical risks.

At the beginning of each five-year strategy cycle, we conduct a "zero-based" holistic risk refresh. The last such holistic risk refresh was conducted in 2020 in connection with the 2025 strategy and the outcomes were reported to the Board of Directors in early 2021.

Managing climate risks

At company level, climate-change risks which could have substantive financial or strategic impact for all stages of the value chain (direct operations, upstream, downstream) are identified

as part of the Company-wide ERM risk assessment process under the supervision of the Executive Committee. The risks are assessed twice a year for their long-term impact (5–15 years) and more than once a year for their short-term (0–3 years) and medium-term (3–5 years) impact.

The Presidents of Fragrance & Beauty and Taste & Wellbeing are responsible for assessing and managing the consequences of climate-related issues as they affect the two business activities. This includes issues of operational continuity, supply chain, customer expectations. The financial risks are managed by the corporate finance department.

We address climate-change risk through a comprehensive programme that aims to both mitigate it and seize opportunities where possible. We are looking, for example, to minimise our contribution to climate change and promote the transition to a low-carbon economy. We have committed to excellence in climate action, basing our own agenda on ambitious GHG emission reduction targets and encouraging our supply chain in efforts to reduce their own emissions. And our Water Policy emphasises our long-standing commitment to water stewardship and outlines how we are focusing on where and what matters most in operations, the supply chain and communities.

READ MORE

On climate risks following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in the TCFD recommendations table > p146



Climate risks

Emerging regulations Carbon-pricing mechanism

Time horizon: short-term

Climate-related regulations are increasing worldwide by quantity and location. With our operations located in over 26 countries, the risk of exposure to emerging regulation is high.

Givaudan is exposed to climate-related regulations that place a price on GHG emissions generated by our production sites, by the use of fossil-fuel-sourced electricity and fuels.

Impacts

Any change in these regulations may have an impact on Givaudan, such as increased cost of operation (e.g. for additional taxes on fuel, energy or carbon emissions) or cost of raw materials when suppliers pass on their increased production costs through price increases. Magnitude of impact is medium.

The primary potential financial impact would be increased indirect (operating) costs. Given the current trends in the energy markets in the countries in which we operate, we project that energy prices of fossil-fuel-sourced electricity will increase due to carbon taxes which will negatively impact our bottom line.

How we mitigate risks

- Reduce our dependence on fossil-based energy supply
- Energy-efficiency projects and procurement practices in renewable electricity
- Build up climate-positive botanical supply-chains models thanks to regenerative agriculture approach.

Changing temperature

Time horizon: long-term

Changes in weather patterns and increasing temperatures already affect ecosystems and drive changes in biodiversity. We already see raw material supply chains becoming more volatile, uncertain and complex.

Likely consequences include disruption in the supply of the raw materials we require for our production; volatility of raw material prices due to changes in precipitation patterns and extreme variability in weather patterns; and increased demand for Naturals. This may negatively impact our ability to produce at competitive prices and in a timely manner, putting Givaudan at risk.

Impacts

Most of the natural ingredients sourced by Givaudan are not commodities, but specialities produced in small volumes. We have seen this significant increase of supply risk on iconic products such as vanilla, spices and florals portfolios. The potential financial impact is an increase in costs and a potential loss of revenue.

How we mitigate risks

- A business continuity plan for sourcing
- Raw materials sourcing integrated in the category management process
- A structured risk-mitigation strategy, to anticipate raw materials supply issues and supplier deficiencies
- Deploy ad hoc regenerative farming practices at scale (incl. agroforestry) on cultivated strategic botanicals, allowing more resilience to extreme weather conditions.

Drought

Time horizon: long-term

Declining water quality, long-lasting droughts and increased water stress are all elements identified as material water risks faced by some of our operations and supply chains.

Water scarcity is subjected to an increase in frequency in the future.

Impacts

Water is essential to our production activities: we use water primarily for processing, cooling, hygiene and cleaning.

Changes in precipitation could adversely impact our production sites that use ground-water. Disruptions in water-supply have already been experienced at several sites. The impact is considered medium.

How we mitigate risks

- Water efficiency projects are in place to reduce our water consumption and how we manage effluent discharge
- Regular assessments of potential risks and back-up plans
- Additional water supply systems set-up for a transitional period of time
- Mitigating water risk and improving water quality management aspects in our supply chain and in our communities
- Deploy ad hoc regenerative farming practices at scale (incl. cover cropping) on cultivated strategic botanicals, improving water retention capacity in soils
- Complement wild botanical supply with domestication and cultivation programmes.



Strategic risks

We are exposed to a number of strategic risks, including:

- The risk that our business model might be affected by digitalisation
- The risk that a new business model emerges in our industry, which we fail to grasp
- The risk of changing consumer preferences both in terms of product preferences and in the way consumers acquire and experience products
- The risk that there is a change in the way our customers and suppliers work with us
- Risks posed by our competitors, existing ones as well as new market entrants.

How we mitigate risks

- Review of megatrends and their impacts on us
- Monitoring of the competitive landscape
- Regular review of our business model and strategy
- Continuous engagement with our stakeholders, especially with customers and suppliers.

How we turn risks into opportunities

- We quickly adapt to fast-changing environments thanks to our innovative capabilities
- We expand or adjust our strategy to unlock new markets and business opportunities.



Financial risks

The Group's activities expose it to a variety of financial risks, including market risk (principally currency risk, inflation risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme seeks to minimise potential adverse effects on the Group's financial performance.

How we mitigate risks

- Clearly defined policies in relation to the management of financial risks applicable to all Group companies
- We operate centres of expertise at Group level to oversee the execution of the Financial Risk Management Policies
- Maintaining a broad network of financing sources, including bank financing as well as debt capital markets in different geographies
- Close collaboration with the various stakeholders within the Givaudan organisation to ensure the appropriate level of understanding and management of financial risks related to customers
- We use financial derivatives to hedge the Group's key financial risks, most notably Foreign Exchange and Interest Rate Risk.

How we turn risks into opportunities

- High level of visibility around financial risks facilitates informed and timely decision-making
- Investments in technology ensure efficient and well-controlled processes in managing financial risks
- Centralised management of financial risks creates the opportunity to assign dedicated expertise in these areas.

READ MORE

2022 Governance, Compensation and Financial Report › Financial risk management › pp73–82



Cyber risks

With the number of cyber-attacks rising markedly, we evaluate the cyber-threat level as very high. A cyber-attack has the potential to seriously impact our operations and the ability to serve our customers, which could result in increased costs, lost revenue and reputational damage.

How we mitigate risks

- Increasing our Information Security investments to strengthen our security posture
- Adopting a risk-based approach and the implementation of a Zero Trust Architecture
- Increasing our Information Security awareness efforts improving the Information Security culture across the Company.

How we turn risks into opportunities

- Enabling new technologies adoption in a secured manner
- Adapting, identifying and increasing sensitivity to risks.



Human rights risks

We need to respect human rights wherever we are and avoid infringing on the human rights of our stakeholders. We can potentially cause or contribute to human rights abuses linked to our operations, products or services, or through our supply chain.

How we mitigate risks

- Implementation of a Group-wide human rights programme
- Human rights assessments and measures to identify and engage with vulnerable or marginalised groups
- Active membership of Sedex.

How we turn risks into opportunities

- Establishing leading ethical and social practices at our sites and in our supply chain
- Collective action and advocacy for companies to be a force for good.



Legal, compliance and regulatory risks

Product quality / safety / regulatory

A faulty product or one that is not compliant with regulations or is non-performing, could expose Givaudan to consumer-health issues, customer complaints, warranty claims, returns, product liability claims or litigation, leading to loss of revenues, market share and business reputation.

Legal and compliance

Should our employees, especially key individuals within the organisation (Board members, Executive Committee members, senior management) display or tolerate behaviour that is illegal or unethical or not in compliance with our contractual agreements, or should our contractual arrangements be inadequate, this could lead to reputational as well as financial damage to Givaudan. The same holds true for actions of third parties acting on our behalf.

How we mitigate risks

- We systematically evaluate all ingredients for both human and environmental safety prior to their inclusion in our palette of raw materials
- Our global IT systems control product formulations in order to ensure that raw materials are used as intended when products are manufactured in our production facilities
- We regularly assess Givaudan's legal and compliance risks at local and global levels and take actions to mitigate these risks in collaboration with the different compliance functions and the business.

How we turn risks into opportunities

- We integrate rigorous product safety and quality programmes
- Supporting and often leading industry-wide programmes of the respective industry associations.



Operational risks

As a company with 78 production sites worldwide, we are subject to a number of operational risks.

Operations

A breakdown of our operations may threaten our ability to produce and deliver quality products/services at competitive prices on a timely basis. Such breakdowns may be caused by internal or external factors, including geopolitical tensions or war, a pandemic or also the consequences of climate change or water shortage.

Disruption of supply chains / suppliers

A disruption in the supply of the raw materials we require for our production or volatility of raw material prices may negatively impact our ability to produce at competitive prices and in a timely manner. Such disruptions may be caused by external factors such as geopolitical tensions or war, pandemic, climate change or a breakdown at one or more of our suppliers for other reasons.

Environment, Health & Safety and operational risk management

Should Givaudan operate in a way that is harmful to people, the environment and/or cause community nuisance (e.g. odour emissions, waste-water), this could result in fines, reputational impact or even the loss of the Company's licence to operate a given site.

Energy / electricity

A shortage of energy or electricity e.g. through rationing during winter times, could impact both our operations and our supply chains.

Information technology risk

In a fast moving digital world, information and communication technologies are critical for Givaudan to address new consumer behaviours and to collaborate with its customers to give them the best experience. However, digitalisation also creates new threats and cyber-attacks have become more prevalent the world over.

How we mitigate operational risks

- We have implemented comprehensive business continuity planning and crisis preparedness programmes for both business activities
- Monitoring and managing supply chain risks arising from raw materials
- Our Environment, Health and Safety (EHS) function regularly carries out comprehensive risk assessments at our production and major commercial sites
- The EHS team is involved from the beginning on projects to support the design of all new building activities
- We have instituted a number of IT processes including structural architectural measures, behavioural measures and disaster recovery
- Continually monitoring cyber-security risks.

How we turn risks into opportunities

- We implement a cross-functional risk management process that is integrated with global supply chain management thus enabling us to mitigate raw materials sourcing risks
- We develop visual risk portfolios to show mitigation measures and progress on improvement actions
- Finding and installing new technologies for environmental protection in the area of odour emissions control.

Business model

Through our value chain we draw on various resources (inputs) to create innovative products and solutions. The corresponding outputs and outcomes deliver growth that has a positive impact on nature, people and communities.

Creating for happier, healthier lives with love for nature. Let's imagine together.

Inputs

Financial Capital

Solid foundation available to the group

A– S&P, **Baa1** Moody's
Investment Grade Credit Rating
CHF million **4,237** of equity

Intellectual Capital

Technology, patents, know-how, processes

>65 creation and research centres
CHF million **522** R&D spend

Human Capital

The skills, motivation, diversity of our people, best-in-class health and safety procedures

>16,670 employees
1,806 managers took part in the leadership programmes since 2015

Natural Capital

Raw materials, indirect materials and services, responsible and innovative sourcing programmes

>12,400 different raw materials sourced
26% of raw materials sourced locally

Operations Capital

Production sites, infrastructure, end-to-end supply chain solutions

78 production sites supporting our customers' growth globally
3–4% of sales invested annually in Capex

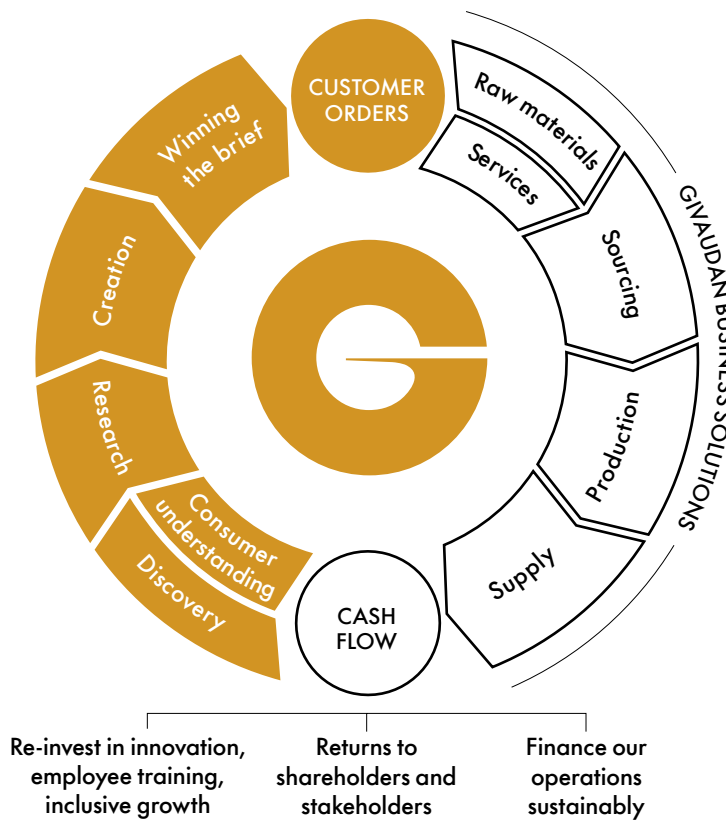
Social and relationship Capital

Our relationships with local communities, regulators and industry bodies, brand and reputation

>17,300 suppliers
68 community projects in 28 countries

External environment / megatrends / risks and opportunities

Our value creation



How we operate

- › Our customers are at the heart of our strategy
- › Innovation and sustainability drive growth and value
- › Upcycling and recycling opportunities throughout the value chain
- › Strongly focussed on protecting and supporting our employees
- › Our two business activities, Taste & Wellbeing and Fragrance & Beauty, are aligned with the value chain and address customer needs with differentiated solutions and business strategies.

Strategy Page 32

Committed to Growth, with Purpose

Governance Page 105

Ensure proper checks and balances

Stakeholder Engagement

External environment / megatrends / risks and opportunities

Outputs

Financial Capital

Responsible financial growth
and shared profitability

CHF
million **7,117** sales
20.9% Comparable EBITDA

Intellectual Capital

Differentiating solutions through
responsible innovation

4,000 active patents worldwide
>20% of sales resulting from
innovations developed over the last 5 years

Human Capital

Recruiting, developing and caring
for diverse and inclusive workforce

27% of senior leaders from high
growth markets
-36% reduction of recordable case rate

Natural Capital

Preserving biodiversity and renewable
resources, reducing water and energy
consumption, emissions and waste

-35% GHG reduction scope 1+2
-13% water withdrawal rate for sites located
in areas facing water-stress

Operations Capital

New site openings, acquisitions,
products produced and sold

126,460 products sold
Opening of our Consumer &
Sensory Insights centre and the integrated
fragrance encapsulation centre

Social and relationship Capital

Continued engagement with local
communities, regulators and
industry bodies

100% of our production sites
are registered on Sedex
100% of our Taste & Wellbeing
production sites are GFSI-certified
standards

Impacts¹

Environmental

+ IMPACTS

- › Contribute to climate action and resilience
- › Restore ecosystems services through regenerative agriculture
- › Conserve resources, avoid unrecycled waste and strengthen circularity
- › Increase access to more sustainable products.

- IMPACTS

- › Emission of CO₂ and other gases that affect the climate
- › Land-use change
- › Water use in water-stressed areas
- › Waste directed to disposal.

OUR MITIGATION MEASURES

- › Sustainable energy and water management
- › Circularity principles
- › Responsible care management.

1. A non-exhaustive list. Details on our impacts are discussed in our 2022 Sustainability Report.

Stakeholder Engagement

Social

+ IMPACTS

- › Create products that make people happier and healthier
- › Provide attractive jobs and promote diversity
- › Pay competitive wages and salaries
- › Drive innovation in health and wellness.

— IMPACTS

- › Potential risk of deviation or violation of labour, environmental and social standards
- › Increased turnover
- › Workplace safety and health incidents.

OUR MITIGATION MEASURES

- › Compliance programme and code of conduct
- › Projects to improve sustainability in the supply chains
- › Selection and evaluation of suppliers
- › Inclusive health and safety programmes.

Economic

+ IMPACTS

- › Drive inclusive and economic growth
- › Higher incomes and better standards of living
- › Offer investors an attractive dividend yield
- › Contribute to a fair share of tax contributions where we operate.

— POTENTIAL IMPACTS

- › Slowdown in growth due to the uncertain macroeconomic and geopolitical environment
- › Slowdown due to supply chain disruption impacting operations
- › Weakening of performance from rising interest rates and foreign currency volatility.

OUR MITIGATION MEASURES

- › Naturally hedged business (portfolio, geography, customers)
- › Systematic cost management
- › Programme of continuous improvement
- › Automation and leveraging technology
- › Strong governance and risk management.

Outcomes

Long-term growth for our stakeholders, our business, for society and the planet

- › Creations p43
- › Nature p54
- › People p68
- › Communities p77
- › Financial performance p86

Effective and transparent governance p94

Our contribution to the United Nations Sustainable Development Goals p147



Stakeholder engagement

Our activities have an impact that goes far beyond economic results, so we need to align our business performance with the expectations of our stakeholders and with society in general if we wish to be successful in the long run. To achieve this, a deep understanding of the most relevant topics for the different groups of stakeholders is essential – an understanding that comes only from continued and inclusive engagement with our stakeholders. We also need to recognise external trends and market expectations so we can identify opportunities as well as risks for our

business. This increases our transparency and helps build strong relationships.

Every year we regularly invite stakeholders to discuss critical issues and strategic priorities, and we create dialogue groups to understand how our business affects them and to determine the most material impacts to be managed.

We have developed specific tools to support interaction with the various stakeholder panels at both global and local levels. We also review and evaluate diverse stakeholder

engagement initiatives existing across the Company and monitor their relevance. This inclusive dialogue ensures we increase our positive impact on society and the planet, and continue to deliver new sustainable solutions for our customers that also tackle the most pressing challenges from the industry, society and the environment.

We have identified seven stakeholder groups with whom we are in constant dialogue.

STAKEHOLDER DIALOGUE

Customers

Strong engagement with our customers enables us to understand their needs and anticipate market trends. Through preference discovery platforms and consumer insight programmes we are able to understand and anticipate consumer preferences and adapt to cultural tastes.



Suppliers

Our suppliers are genuine partners and we work with them towards mutual value creation: open dialogue secures a pipeline of technological innovation through supplier-enabled innovation; and supplier engagement and collaboration ensures our suppliers have high standards in business ethics and respect for people and the environment.



Employees

We engage with our people to foster an environment of open dialogue to mutually resolve conflicts, to identify development initiatives and innovative ideas that will help drive our business. We cannot achieve our goals without a true sense of unity and a workplace where we all love to be and grow.



Investors and shareholders

Our active dialogue with the capital market ensures transparency and helps us improve our reporting practices. Our relationship with debt investors, banks and credit rating agencies ensures we have funding for investment opportunities.



Public and regulatory agencies

Engagement and collective action with external partners is essential in order to inspire and lead by example as a responsible business. Only collective action can influence decisions. We engage with local governments and regulators to understand both the changes and their concerns and find mutually beneficial solutions.



Innovators and partners

We engage in innovative partnerships to go beyond our own internal capabilities and seek out the extended possibilities and opportunities that collaboration can bring. This allows us to access the latest trends in innovation, to extend our innovation ecosystem to the global level and to accelerate our efforts in this domain.



Local communities

Open dialogue fosters good relations, and enables us to work together with communities and neighbourhoods on projects and causes that benefit local communities, help protect local ecosystems and support livelihoods.



READ MORE

On detailed information on the engagement channels as well as key topics and concerns raised > 2022 Sustainability Report > pp16–17

Defining our material topics

Stakeholder engagement lays out the basis for our materiality assessment, and we have many channels for dialogue spread across different departments and teams; this also includes the information and feedback we receive during the ordinary course of business. Our materiality assessment helps to align our business with the expectations of our stakeholders and with society in general. Our materiality assessment process aims to identify and prioritise the most significant impacts on the economy, environment, people and human rights.

The matrix is reviewed through discussions with the main stakeholders and we aim to conduct regular comprehensive assessments of surveys and interviews.

We refreshed our materiality assessment in 2022 when we examined existing material topics for their impact on the economy, environment and people, including human rights. In an impact assessment, internal experts examined and prioritised the most significant positive and negative, actual and potential, short-term and long-term impacts of their business activities across the value chain and the business

relationships. The list of existing material topics was confirmed during this assessment. The materiality list was validated by our Executive Committee. The table below shows the list of topics and which pillar of our purpose it affects.

READ MORE

On the detailed elaboration of our materiality assessment > 2022 Sustainability Report > p18

MATERIALITY LIST

Topic	Creations pillar 	Nature pillar 	People pillar 	Communities pillar 
Biodiversity		✓		✓
Climate change		✓		
Consumer health & wellbeing	✓			
Diversity, inclusion & people development			✓	
Economic performance	✓	✓	✓	✓
Employee safety, health & wellbeing			✓	
Governance & business conduct / ethics / transparency	✓	✓	✓	✓
Human rights	✓	✓	✓	✓
Innovation capabilities & management	✓	✓		
Local community development				✓
Product / ingredients environmental & social performance	✓	✓	✓	✓
Product quality & safety and ingredient disclosure	✓			
Raw materials availability	✓	✓		✓
Responsible sourcing & traceability	✓	✓		✓
Waste management & circular principles	✓	✓		
Water stewardship		✓		✓

Delivering on our 2025 strategy

Our 2025 strategy, Committed to Growth, with Purpose outlines our intention to deliver growth in partnership with our customers, achieve ambitious financial targets, while also making progress on our longer-term purpose ambitions in the areas of creations, nature, people and communities.

Derived from our purpose, our 2025 strategy sets out our roadmap to deliver sustainable value creation over the next five years for all our stakeholders. It is powered by three core growth drivers and four growth enablers, and supported by our focus on Excellence, Innovation and Simplicity.

"We have effectively implemented our strategy across our growth drivers and enablers, and the key themes we identified have been proven to be the right ones."

Gilles Andrier, CEO

Growth drivers

Expand the portfolio p34

Going beyond our current portfolio to further expand into nutrition, food ingredients and beauty.

Extend customer reach p35

Embracing opportunities in today's more fragmented customer landscape and driving growth in the local and regional customer segment.

Focussed market strategies Pp36

Maximise mature market opportunities at the same time as extending our high growth market leadership.

Growth enablers

Creations p43

Expanding strategic relationships with suppliers, start-ups and partners; enhancing co-creation with customers.

Nature p54

Focussing on climate, water and biodiversity preservation; and further embedding environmental sustainability in our product portfolio.

People p68

Nurturing a diverse and inclusive workforce; evolving workplace trends; caring for employee health and wellbeing.

Communities p77

Bringing benefits to the communities where we source and operate and continuing our efforts in sourcing responsibly.

Focus on

Excellence, Innovation & Simplicity – in everything we do p37

Delivering the highest standards across our value chain, from operational and financial performance to the delivery of a superior customer experience.

Givaudan, a high-performing company
that is a force for good



Excellence, innovation, simplicity
in everything we do

READ MORE
For progress against our targets see p38

Impact on Environment, Society and Governance

GROWTH DRIVER #1

Expand the portfolio

We're expanding our traditional portfolio of flavours and fragrances, naturals and delivery systems into nutrition, food ingredients and beauty. This broader offering helps our customers better respond to consumer demand for products that support health and wellbeing, positive ageing and changing lifestyles while meeting their expectations around ethical and responsible business issues.

OUR STRATEGY IN ACTION

Key achievements in 2022

- › We continued to strengthen our portfolio in the natural colour space. Givaudan and DDW combined forces to create the broadest palette of natural colours ever, aiming to take a leading position in the natural colour business for key colours and enhancing our leadership in delivering multisensorial food experiences consumers love.
- › We strengthened our encapsulation capabilities for active cosmetic ingredients with the acquisition of 48% of Nanovetores Group.
- › Our strategic collaboration with LanzaTech will enable the development of sustainable fragrance ingredients from renewable carbon.
- › A commercialisation agreement with Fiberstar for a new citrus-based texturising ingredient. This collaboration will support the expansion of Givaudan's Taste & Wellbeing portfolio and help expand plant-based texturising ingredients to new markets.



GROWTH DRIVER #2

Extend customer reach

The trend for smaller and local brands is driving growth in the local and regional customer segment alongside a continued potential with larger international and global customers. We want to provide more tailored approaches to meet the wider range of customer needs in this rapidly changing and more fragmented landscape.



OUR STRATEGY IN ACTION

Key achievements in 2022

- › Opening of a new Consumer & Sensory Insights (CSI) centre in Johannesburg, South Africa to unlock evolving consumer needs, local differences and sensory expectations, and create food experiences loved by consumers.
- › Inauguration of our first integrated fragrance encapsulation centre in Singapore, underscoring our commitment to the Asia-Pacific region. This holistic centre will sustain our innovation, operational reliability and internal agility to effectively support our customers' growth.

GROWTH DRIVER #3

Focussed market strategies

We're responding to growth forecasts in global consumption and investing in high growth markets to ensure greater proximity to our customers and develop further understanding of local consumer preferences. We plan to maximise mature market opportunities over the next five years and extend our high growth market leadership, particularly in China.



OUR STRATEGY IN ACTION

Key achievements in 2022

- › Launch of our Taste & Wellbeing Customer Foresight futurescoping platform to leverage big data, artificial intelligence (AI) technology and Givaudan's deep expertise to meet future consumers' needs.
- › Collaboration with Tmall Innovation Centre (TMIC) to launch the fragrance industry's first AI-powered fragrance co-creation service in China – 'Creatogether'.

FOCUS ON

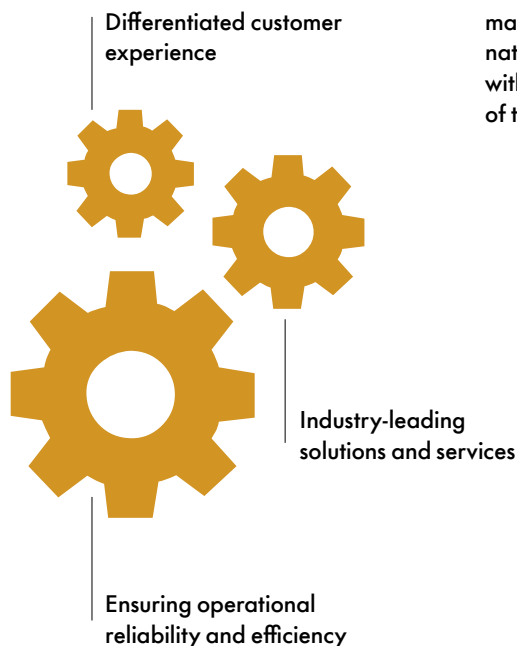
Excellence, Innovation & Simplicity – in everything we do

From excellence in operational and financial performance to the delivery of a superior customer experience, we aim to deliver the highest standards across the value chain. Innovation is our lifeblood, from creating differentiating solutions that address our customers' challenges to leading the way in areas such as biotechnology and digitalisation. At the centre of everything we do are our customers.

OUR STRATEGY IN ACTION

Key achievements in 2022

- › Further progress in integrating recently acquired companies on our platforms such as SAP and in GBS, as well as on our creation, development and commercial systems.
- › Launch of BioNootkatone, a breakthrough ingredient that answers market demand for sustainable, natural, clean-label citrus flavour without the cost and supply volatility of traditional citrus extracts.
- › Investment in a fully certified internal Environmental Fate laboratory in Vernier, enabling in-house expertise in developing renewable and biodegradable fragrance technologies.
- › We obtained the Green Mark Gold certification for our integrated encapsulation centre in Singapore, demonstrating our high standards in tackling responsible energy consumption challenges.



Progress against our targets

Focus area	Targets	Status 2022
Creations		
Sales	Average organic sales growth of 4–5% on a like-for-like basis between 2021–2025	6.2%
Free cash flow	Average free cash flow of at least 12% of sales between 2021–2025	9.7%
Nature		
Emissions	OPERATIONS: Our operations' carbon emissions (scope 1+2) will be cut by 70% before 2030 and will be climate positive before 2040 (baseline 2015)	–35%
	SUPPLY CHAIN: Our supply chain emissions (scope 3) will be cut by 20% before 2030 and will be climate positive before 2050 (baseline 2015)	–1%
Electricity	100% of our entire electricity supply to be converted to fully renewable sources by 2025	90%
Water	Improve water efficiency by a 25% water withdrawal rate reduction, on sites facing water stress by 2030 (baseline 2020)	–13%
	We will continuously improve water efficiency on all other sites by a water withdrawal rate reduction	–7%
	100% of our wastewater discharge will meet or exceed regulatory and industry standards by 2030	in progress
Waste	Givaudan will reach zero operational¹ waste directed to landfill for all manufacturing sites by 2030	46%²
	Givaudan will decrease its operational waste for disposal intensity by 15% by 2030 (baseline 2020)	+13%
Plastics	100% plastics circularity by 2030	1%
People		
Diversity and inclusion	We will be rated amongst the leading employers for inclusion globally before 2025	in progress
	50% of our senior leaders will be from high growth markets before 2030 (baseline 2018)	27%
	50% of our senior leaders will be women before 2030 (baseline 2018)	27%
Caring for employee safety, health and mental wellbeing	We will reduce our total recordable case rate by 50% before 2025 (baseline 2018)	–36%
	Everyone on our sites will have access to mental and physical health initiatives, tools and training before 2025	in progress
Communities		
Sourcing responsibly	100% of materials and services will be sourced responsibly by 2030 (baseline 2021)	26%³
Communities benefit by working with us	We will improve the lives of millions of people in communities where we source and operate by 2030	215,059

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.

3. In 2022 this includes only natural raw materials.

Actions and measures

› Focussing on our strategic growth drivers › Focussing on renewable, biodegradable and viable natural solutions › Addressing health and wellbeing issues; expanding our portfolio	› Greater collaboration and co-creation › Exploiting AI and digital opportunities; increasing operational efficiencies
› Setting an internal carbon price › Fixing site environmental targets and assessments	› Switching to renewable energy sources; promoting energy efficiencies › Signing the UN pledge 'Business Ambition for 1.5°C'
› Sourcing ingredients responsibly › Developing low-carbon creations	› Driving circularity and upcycling; optimising packaging, logistics, transport of goods, business travel and employee commuting
› Committing to RE100 since 2015	› Setting site renewable electricity targets; generating on-site renewable electricity
› Assess opportunities and implement projects to reduce our water withdrawal › Apply water circularity principles in and around our production sites › Implement new technologies to reuse and recycle water in our operations › Carrying out water risk assessments	› Driving continuous improvement using the 3R approach: 'reduce, reuse and recycle'
› Implementing our wastewater standard	› Tracking site water quantity and quality
› Applying circular principles in product design, sourcing, manufacturing and packaging › Upcycling to re-use materials normally disposed of	› Acting on the principle of 'no waste by design'
› Plastics circularity defined › Reducing our plastic usage and increasing recycling › Increase share of renewable materials in packaging	› Joined the Biospeed consortium › Co-leading a WBCSD plastic and packaging workgroup defining a transition for B2B chemical products
› Building more inclusive hiring practices › Inclusive job ads › Balanced slates for hiring and promotion › Hiring manager training	› Fostering inclusive leadership development › Better Balance approach › Managing unconscious bias at work › Evolving our leadership development programmes
› Investing in our plant and technical equipment › Further developing our Responsible Care Management System › Conducting periodic assessment of risk and control on site	› Expanding our behavioural safety programme: advanced safety leadership training and comprehensive worker trainings on health and safety
› Providing access to mental and physical health initiatives, tools and training for all employees	› Employee assistance programme › Embedding health and wellbeing into our day-to-day routines
› Implementing our Sourcing4Good programme for our full portfolio of Naturals, synthetics and Indirect Materials & Services	› Responsible sourcing policy
› Through employee activities, Green Teams and the Givaudan Foundation, develop initiatives that respond to the needs within communities	› Support activities ranging from health and education to enhancing environmental and agricultural practices





Acting as a force for good

Our purpose impact

43	Creations
54	Nature
68	People
77	Communities

Our purpose: Driving sustainable growth and value creation

Creating for happier, healthier lives with love for nature.
Let's imagine together.

Creations

Let's imagine together with our 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.



"Our bold, ambitious goals allows us to address critical topics and make us a responsible company."

Gilles Andrier, CEO

Creations



- 44 Creating value for our customers
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Our purpose goal 'that through our creations more people will enjoy happier, healthier lives', contributes to the following SDGs:



Creating value for our customers

OUR AMBITION

By 2030, we will double our business through creations that contribute to happier, healthier lives.

Focus area	Target	Status 2022
Creations		
Sales	Average organic sales growth of 4–5% on a like-for-like basis between 2021–2025	6.2%
Free cash flow	Average free cash flow of at least 12% between 2021–2025	9.7%

From brainstorming to production, we bring innovation and ideas, providing the solutions needed and delivering what the customer wants. We continually seek new ways to address consumer desires and our customers' challenges, all while developing creations that have a minimal or, preferably, positive, impact on the environment. Our ambition is for our creations to allow more people to enjoy happier, healthier lives, and contribute to a doubling of our business by 2030 (baseline 2018).

R&D SPEND
CHF **522** million,
7.3% of sales

TASTE & WELLBEING

Shaping the future of food

We help our customers meet the needs of consumers by continually strengthening our best-in-class product offering to create Food Experiences that consumers love. Givaudan's expanded portfolio and market-leading position put us in a good place to provide solutions across all consumer needs; we go beyond great taste to create food experiences that do good for body, mind and planet.

Food Systems Transformation is about changing the way the world produces, consumes and thinks about food, so that it is regenerative and equitable, and provides healthy, safe and nutritious food for all. At Givaudan, there are many ways in which we directly (or indirectly) contribute to the transformation of our food systems. This year, we continued working towards this objective with new products that enable consumers to choose more nutritious food and more mindful, planet-friendly diets.

Successful plant-based meat substitutes, for example, depend on the right interaction between flavour, taste and texture. Our new PrimeLock+™ – a natural, vegan-friendly solution that

mimics animal fat cells – encapsulates, protects and locks in both flavour and fat in plant-based meat substitutes. This integrated technology enables companies to enhance the food experience of plant-based burgers or sausages while having 75% less fat and 30% less calories when compared to a full fat, full protein plant-based product. In 2022, Primelock+™ won the Gulfood innovation award and the International V-Label Award for the Best Ingredient Innovation in B2B (Business to Business). More generally, our Plant Attitude platform and an entire ecosystem of experts allows us to co-create diverse food choices and plant-based food experiences that meet consumer needs and contribute to lowering the environmental footprint of consumer diets.

With regards to natural preservation, our new NaNino+™, a combination of plant-based ingredients and natural flavourings, can be used as a nitrite replacement in processed meat. Designed with natural ingredients and currently available in Europe, this clean-label solution addresses increased scrutiny around nitrites and helps processed meat manufacturers

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FOCUS STORY

Planting the seeds of changing attitudes

Many of today's consumers want to enjoy a diverse, well-balanced diet by reducing their consumption of animal protein and introducing plant-based protein alternatives.

The adoption of plant-based diets is now widespread. Ethical concerns over animal welfare, greater consideration for the environment, and general issues over personal health are leading many to reduce reliance on traditional meat products.

Our Plant Attitude platform reflects consumers' conscious decisions to be part of the shift towards a global food transformation.

A major factor for change, beyond personal health, is the negative environmental impacts of animal farming. Plant based-diets on the other hand are recognised as 'planet friendly' requiring less GHG emissions to facilitate. In creating

solutions for plant-based consumer products, Givaudan enables more of these products to come to market, leading to greater choice for consumers and lower-emission diets overall.

We also engage with suppliers in sourcing low-emission ingredients and develop our own low-emission products thanks to science & technology innovations like biotech, which plays an important role in the development of cell-cultured foods. We take a holistic approach and the combined outcomes are considerable.

We estimate that through our Plant Attitude platform we have helped reduce over 6 million tonnes of CO₂e from consumer diets in 2022.

Contributing to the United Nations Sustainable Development Goals (SDG)



INNOVATING IN CITRUS

BioNootkatone, a breakthrough innovation in Citrus

BioNootkatone is a citrus ingredient that answers market demand for sustainable, natural and clean-label citrus flavours without the cost and supply volatility of traditional citrus extracts. BioNootkatone is the result of Givaudan's analytical and processing expertise combined with the application of ManusBio's BioAssemblyLine Cell Factory engineering platform.

BioNootkatone is a cost-effective and sustainable natural nootkatone.

Mitigating supply chain risks with SunThesis®

In 2021 and 2022, supply challenges with citrus continued to intensify, leading to tight supply and market shortages. With our SunThesis® offer (environmentally friendly alternatives to citrus oils) we were able to respond to the potential challenges with several new orange and grapefruit tools. Our SunThesis® line helps mitigate supply chain risk associated with the shortage of materials and stabilise costs, while offering a fresh and natural citrus taste.

› Continued from page 44

meet consumer demand for healthier alternatives and avoid the use of nitrites in their recipes.

We are also focussed on helping consumers achieve their wellbeing goals as demonstrated with Lifenol®, a powdered hops extract that delivers scientifically substantiated women's healthy ageing benefits. While previous clinical studies demonstrated that 85 mg per day of Lifenol® supports menopausal symptom relief¹, our latest clinical study has proven that it also supports total body bone mineral density maintenance².

Finally, our creations help drive responsible supply across the value chain. Over 2021 and 2022, we completed Fair for Life certification for some of our ingredients. After yerba mate in 2014, guarana and açai received the distinction. The certification delivers significant improvements for producers and the areas in which they work, in line with Givaudan's 2025 responsible sourcing objectives, and supports our ongoing focus on communities.

Continually strengthening our best-in-class product offering to create Food Experiences that consumers love.

Using digital tools to meet fast-evolving consumer demands

Our digital tools translate consumer insights into actionable data to create food and beverage products, resulting in speedier product development and a higher chance of commercial success. For decades, we have worked at the intersection of human

perception and digitisation. In 2022, we launched Customer Foresight. This futurescaping platform leverages big data, artificial intelligence (AI) technology and Givaudan's deep expertise to help anticipate tomorrow's challenges and untangle the future of consumer expectations.

FRAGRANCE & BEAUTY

Sustainably driving creativity and innovation

People from all walks of life increasingly want to enjoy fragrances produced with care for nature and the local communities who provide the ingredients. Givaudan is leading the way in making the future of perfume more sustainable and ensuring that our customers can meet the expectations of people everywhere for responsibly produced fragrances.

Responsible innovation helps us grow with our customers in a sustainable manner, and our FiveCarbon Path™ principles and Naturality Index™ guide us along the way. The FiveCarbon Path™ allows us to continuously improve our fragrance ingredients palette by using materials based on renewable carbon and improving processes to reduce carbon and energy input. The Naturality Index™ is a one-of-a-kind assessment tool allowing perfumers to factor in the environmental impact of their ingredient selection, bringing a new, differentiating dimension to the creative process.

Our Naturals@Origin™ approach assists us in enriching and evolving our perfumer's palette with innovative, responsibly sourced naturals made with respect for nature and biodiversity because it allows us to buy, develop and innovate in the country of origin. Programmes targeting citrus from Italy, spice from India and fantastic new qualities of jasmine from Egypt, for example, support traceability and also give us significant opportunities to

1. R. Erkkola et al, 2010, Phytomedicine, 1;17(6):389-96.

2. Lecomte et al, 2022, Manuscript in preparation.

Our strengths can be seen in our ingredients innovation and development of the perfumer's palette with the best, safest and most sustainable molecule innovations.

innovate responsibly. A concrete example is our latest achievement, Vetiver des Sables essential oil India Orpur™.

Working in partnership with our partner located in Kerala, India, vetiver is distilled in their local factory, and the cultivation in sand benefits the environment, using otherwise abandoned soil unsuitable for farming foodstuffs.

We build on this basis of sustainability with our synergistic combination of creativity and science. This, and staying abreast of rapidly evolving consumer preferences and industry trends, allows us to push limits and helps establish Givaudan as a leader in the fragrance industry.

Our strengths can be seen, for example, in our ingredients innovation and development of the perfumer's palette with the best, safest, and most sustainable molecule innovations. In 2022, we launched the captive molecule AmbreXolide™, a sustainable alternative to the widely used musk Ambrettolide. Designed following the principles of green chemistry, and in line with our FiveCarbon Path™, AmbreXolide™ is a naturally derived and biodegradable molecule obtained through a novel manufacturing method based on Nobel Prize-winning technology.

Our focus on innovative delivery systems allows us to provide industry-leading encapsulation solutions that enhance the overall fragrance experience and meet consumer needs at key moments. Combining microencapsulation technologies with active ingredients allowed us to create the sustainable microencapsulated hyaluronic acid (HA) Spherulite™ HA Ultimate, a new well-ageing active ingredient that also supports our goal of sourcing naturals at origin: the natural origin content of the product is 100% according to ISO 16128.

We promote health and wellbeing with our best-in-class technologies for malodour counteraction and understanding of how the senses of smell and taste affect and can benefit consumers. In 2022, we bolstered our existing MoodScentz™ programme with MoodScentz™+. This fragrance and oral care flavours design programme redefines our understanding of the customer's emotional experience with a new neurobiology measurement capability that is based on extensive data mining. MoodScentz™+ allows perfumers and oral care flavourists to create compositions that positively enhance emotions and positive moods such as Relax & Unwind, Invigorate & Recharge and Happy & Blissful.

Finally, we look to ensure that our Naturals portfolio is maximised through upcycling. This approach maximises the creative use of unused or unwanted materials, generating a positive environmental impact and extending the range of olfactive facets to the perfumer's palette. An example is our 100% upcycled active ingredient for hair and scalp, Patchoul'Up™, commercialised in 2022. We have around 150 upcycled materials in the palette, with some exclusive upcycled naturals developed internally.



FOCUS STORY

Showcasing our creativity in fragrances

The Museum of Fine Arts of Lyon and the National Museum of the Sultanate of Oman came together to invite Givaudan perfumer Quentin Bisch to create three exclusive accords, the soul of the fragrance, for presentation at the "Fragrant Journeys" exhibition held at the Bayt Greiza Palace in Oman.

Proposing olfactive translations of three pieces of fine art – a Greek mirror, an Italian incense-shuttle and a Christian enamel painting – Bisch used his expertise and vision to create unique sensory experiences.

A feminine musky blend of sandalwood, rose and iris; a fresh seaweed frankincense composition, and a sparkling grapefruit metallic blend meant to reflect the three works of art, respectively, showcase the genius of our master perfumers.

Contributing to the United Nations Sustainable Development Goals (SDG)



Co-creating with customers and partners

OUR AMBITION

Co-creation and collaboration with customers and partners to innovate and develop game-changing products and solutions that shape the worlds of taste, nourishment, scent and beauty.

TASTE & WELLBEING

Game-changing collaborations

We take a holistic approach to co-creation, and our collaboration is always multidirectional. It starts with developing a deep understanding of consumers, investigating not only what they enjoy, but figuring out why they enjoy it. This foundation points the way down the joint development path, from beginning to end, from brainstorming to production, supported by ingenuity, creativity, speed, efficiency and the belief that we are stronger together.

Alongside our co-creation collaborations with customers, we also partner with various organisations and institutions to help us achieve our ambitions.

Over recent months, we have participated in a number of public-private partnerships. For example, we are a founding member of the Swiss Food & Nutrition Valley, a network of Swiss food innovators including universities, large enterprises, innovation accelerators, investors, government bodies, SMEs and start-ups. The Valley is committed to reshaping food systems to drive better human and planetary health.

In 2022, we also joined forces with Bühler, Cargill, ITAL and Food Tech Hub to open the Tropical Innovation Lab in Brazil. This will allow us to accelerate

food innovation by focusing on the sustainable use of Latin America's biodiversity and affordable nutrition for consumers. The lab will open in early 2023.

Collaboration with academia is also a key area for us: our work in supporting plant-based food has been extended by our fourth research collaboration with University of California, Berkeley on the future of alternative proteins. This resulted in a white paper called "The Protein Horizon: the landscape of alternative protein technologies enabling future food experiences," providing cutting-edge information on current, emerging and future technologies for manufacturers producing meat and fish alternatives.

Another important element for us is fostering the start-up ecosystem in our industry: following a successful programme in the US, we again joined partners Bühler, Cargill, Puris and new partner Deutsches Institut für Lebensmitteltechnik to help plant-based protein start-ups scale up and commercialise in Europe, Middle East and Africa and Asia Pacific with the Scale It Up! Challenge. This programme, which aims to provide access to the expertise, networks and technology required to create authentic plant-based products, is a unique co-creation opportunity.

Finally, a commercial agreement with US-based Fiberstar will allow us to commercialise and use Citri-Fi®, a clean label, non-GMO, vegan solution that improves the texture, taste and stability of a variety of foods ranging from baked goods to meat alternatives. Citri-Fi® is derived from soluble and insoluble orange and lemon fibres through a mechanical process that converts what was once a by-product of the citrus juicing industry into a sustainable, nature-friendly ingredient.

FRAGRANCE & BEAUTY

Creating value through co-creation

In our Fragrance & Beauty business, we work with our customers to develop tailored strategies to tap into mature market opportunities. We look to extend our leadership in areas of high growth through extensive grassroots work and sharing unique insights, seeking optimal ways to stay ahead of scientific progress, imminent market shifts and product development trends.

Our collaboration with LanzaTech NZ, Inc., an innovative Carbon Capture and Transformation (CCT) company, will allow us to co-create sustainable fragrance ingredients from renewable carbon. LanzaTech's technology is now dedicated to converting various waste carbon sources to ethanol, including the



Innovative partnerships drive business growth and help ensure a sustainable future.

solutions. We are actively investigating a number of areas including texture and biotechnologies that contribute positively to renewability and biodegradability, two focus areas that help us meet our purpose ambition of showing love for nature in everything we do.

We also continue with 'Connect to Win,' our strategic initiative within our Supplier Enabled Innovation programme. In collaboration with a selected number of partners, the aim of the initiative is to unlock value from our existing supplier relationships and create a pipeline of technological innovations that differentiate us in the market. It is a structured, open-door approach that allows us to add significant value to our existing procurement approaches while creating value in our innovation agenda.

conversion of industrial emissions in China, thanks to a proprietary biocatalyst. Synthetic biology and modelling capabilities allow LanzaTech to introduce new pathways into this biocatalyst to produce a variety of different chemicals. Together, we will leverage this industrial biology capability to establish novel pathways to key fragrance ingredients used across the Givaudan portfolio.

Working with the Tmall Innovation Centre, the research arm of Alibaba's business-to-business consumer platform Tmall, we have also launched the first artificial intelligence-powered human-machine co-creation service for fragrances. The service, "Creatogether," allows Givaudan to offer customers in China novel AI-powered co-creation in just five steps: creative ideation phase including in-depth research and analysis, olfactive visual exploration, digital fragrance co-creation with AI instant

sampling technology, commercialised fragrance submission and finally, new product validation, launch strategy and a marketing plan. It is the result of more than two years of collaboration between Givaudan and Tmall to blend fragrance solutions and production capabilities with consumer behaviour data capabilities.

SUPPLIERS

Accelerating ideation

Co-creating with our suppliers brings opportunities for growth and strengthens our joint efforts to ensure a responsible and sustainable future. Our collaboration results in new ingredients that enhance our creative palette and in novel ideas that deliver better product performance for our customers.

We have about 300 suppliers from large to small, global to local, who are significant for our innovation solutions portfolio. Selective 'matchmaking' allows us to align our unmet needs with their

In our strategic partnership with the biotech company Novozymes, for example, we jointly work on the research and development of innovative sustainable solutions in the areas of food and cleaning. Novozymes brings innovation, extensive know-how in enzymes and microorganisms, and substantial investments in technology and R&D. On the commercial side, Novozymes is in strong commercial partnerships with some of the largest companies in the household care and food and beverages sectors.



Key innovation achievements in Taste & Wellbeing

With an expanded portfolio of products across flavours, taste, functional and nutritional solutions, and a deep knowledge of the food ecosystem, our passion is to collaborate with customers and partners to develop game-changing innovations in food and beverages.

Let's imagine together the future of food.

Commercialised in 2022

1. Primelock+™

A natural vegan-friendly solution that mimics animal fat cells to deliver juicy deliciousness, flavour and stability, while reducing fat and calories in plant-based meat alternative products.

2. Nanino+™

Patent-pending synergistic combination of plant-based ingredients and natural flavourings that can be used as a nitrite replacement in processed meat.

3. BioNootkatone

Breakthrough ingredient that answers market demand for sustainable, natural, clean-label citrus flavour without the cost and supply volatility of traditional citrus extracts. In addition to these benefits, BioNootkatone offers a refreshing, natural citrus taste that can be used in a variety of food and beverages.

4. Just add

Botanical-based technology that combines the preservative-free advantage with high micro stability at ambient temperature. Thanks to Givaudan's beverage expertise and our botanical, taste and colour capabilities, it enables easy creation of consumer-preferred experiences, with clean labels.

5. Thaumatin

Thaumatococcus is a speciality natural sweet protein extracted from *Thaumatococcus daniellii* that delivers unique flavour modulation and masking properties for various food and beverage applications. Over the past months, Givaudan has invested and strengthened its existing thaumatin business, on many fronts: sourcing, processing, and continuous quality improvement.

6. Hops aroma

Several novel hops products have been added to our portfolio, to expand our offering in this category. Hop aroma is one of the most important aspects of beer flavour especially in the non-alcoholic beer space, where sophisticated capabilities are required to provide an authentic consumer experience.

7. Customer Foresight

This futurescoping platform leverages big data, artificial intelligence (AI) technology and Givaudan's deep expertise to help anticipate tomorrow's challenges and untangle the future of consumer expectations.

Key innovation achievements in Fragrance & Beauty

Creating and innovating to solve the most pertinent challenges and tailor our offerings to a wide variety of consumer products and fine fragrance needs.

Commercialised in 2022

1. MoodScentz™+

Enables perfumers to create compositions that emotionally benefit consumers, covering a range of positive moods from Relax&Unwind, Invigorate&Recharge to Happy&Blissful.

2. Scentaurus Melrose™

A biodegradable molecule delivering a long-lasting floral green effect, with honey and linden blossom facets, and performant floral fresh rosy signal with powdery anisic undertones. Latest launch within our Scentaurus™ catalogue.

3. Silver Radiance™

Helping improve the quality of life while ageing, through emotional, behavioural and physical benefits by bringing concrete tailored innovations to an increasing ageing population, from better sleep to higher energy levels, thanks to a unique portfolio of technologies and active ingredients.

4. AmbreXolide™

An exclusive captive molecule developed in line with our FiveCarbon Path™ programme and adheres to several principles of green chemistry. It is a sustainable alternative to the widely used musk Ambrettolide.

5. Fireshot™ technology

Bringing powerful warming properties to oral care flavours. Contains 7.6% natural ingredients and 71% biodegradable ingredients, and brings heat intensity to oral care. It has been exclusively developed to explore how warming can also connote perception of germ-kill, teeth whitening and even healing gums.

6. Spherulite™ HA Ultimate

Advancing microencapsulation technology with this sustainable well-ageing active ingredient containing upcycled natural vitamin E and no preservatives. Demonstrating significant instant and long-term plumping benefits in lip care.

7. Cristalhyal™ e-Perfection

A sustainable and patented vectorised complex of bentonite clay and high molecular weight (HMW) hyaluronic acid (HA). This triple-action ingredient accesses the skin's deep layers via electrical attraction to provide well-ageing benefits, long-lasting hydration and mattifying effects.

8. New Purple 2364

A vibrant and sustainable vegan pigment for use in make-up formulation. This new ingredient responds to consumer values with 100% vegan and natural origin content. In addition, it is ID Pack-certified, a guarantee of transparent sourcing, product quality and good agricultural practices.

9. Patchoul'Up™

An eco-designed upcycled active for hair and scalp. It is sourced responsibly in Indonesia and is crafted through green fractionation from distilled patchouli leaves after their use as a raw material in fragrance creation.



Nature



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Our purpose goal 'that we show our love for nature in everything we do' contributes to the following SDGs:



Acting on climate change

OUR AMBITION

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

Focus area	Target	Status 2022
Emissions	OPERATIONS: Our operations' carbon emissions (scope 1+2) will be cut by 70% before 2030 and will be climate positive before 2040 (baseline 2015)	-35%
	SUPPLY CHAIN: Our supply chain emissions (scope 3) will be cut by 20% before 2030 and will be climate positive before 2050 (baseline 2015)	-1%
Electricity	100% of our entire electricity supply to be converted to fully renewable sources by 2025	90%

By setting a science-based climate target back in 2015, we established ourselves as one of the first major companies to join the fight against global warming. We have remained at the forefront of the movement ever since. We are tackling scope 1+2+3 emissions and are well on our way to achieving our RE100 commitment to moving our entire electricity supply for our production sites to fully renewable sources by 2025.

With the impacts of climate change taking hold much faster than scientists predicted less than a decade ago¹, we are today even more committed to being a business that positively benefits the environment. Our scale, reach and impact gives us this responsibility and opportunity to drive change. Holding ourselves to the highest standards of being a responsible business allows us to pursue sustainable value creation for all stakeholders.

This dedication drives our bold ambition to become a climate-positive business before 2050. Being climate-positive goes beyond “simply” reducing all greenhouse gas emissions to zero. It means removing more greenhouse gases from the atmosphere than we put in. This is aligned to the nature pillar of our purpose and showing our love for nature in everything we do. A major commitment, this ambition requires us to take action across our sites and operations, but also through our supply chain, which makes up around 90% of our current footprint.

Critically, we will be doing this while at the same time pursuing our ambition of doubling our business through creations that contribute to happier, healthier lives by 2030. This is no easy task, but we are dedicated to building on our 250-year legacy to create a future in which the coming generations can thrive.

Being the change we want to see in the world requires us to tackle greenhouse gas emissions through bold steps. We are looking at how we formulate, innovate and continuously improve our ingredients portfolio to reduce the impact of our products. We are rethinking how we get around, how we transport materials and goods, and how we travel ourselves. We are moving away from fossil fuels and towards renewable electricity sources such as solar, wind, hydro and geothermal energy and renewable energy sources such as biomass. Critically, we are engaging our supply chain on climate action. We must continue to imagine better every day.

Our goals are backed by bold ambitions, and our aim to become climate positive before 2050 is one of our boldest.

1. IPCC, 2022: Climate Change 2022: Impacts, Adaptation and Vulnerability. Contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [H.-O. Pörtner, D.C. Roberts, M. Tignor, E.S. Poloczanska, K. Mintenbeck, A. Alegria, M. Craig, S. Langsdorf, S. Löschke, V. Möller, A. Okem, B. Rama (eds.)]. Cambridge University Press. Cambridge University Press, Cambridge, UK and New York, NY, USA, 3056 pp., doi:10.1017/9781009325844.

Our climate actions on scope 1+2 and renewable electricity

Our climate journey is already well underway and we have made concrete progress towards our ambitions. We have reduced our scope 1+2 emissions by 35% compared with a 2015 baseline. This puts us in a good position for the challenges ahead.

Tapping renewable energy sources is also a part of our emissions reduction strategy. By the end of 2022, we had attained 90% purchased renewable electricity across our sites and 56 of our production sites were powered 100% by electricity from renewable sources. These figures support our RE100 target, an important step in our journey to becoming climate positive before 2050, and we are on track to meet it by 2025.

We continue to pioneer impactful sourcing options across the world and have 11 sites generating on-site renewable electricity from on-site Givaudan-owned Photovoltaic (PV) panels and from on-site third party supplier-owned PV panels. For example, at our site in Johannesburg, South Africa, we installed 778 solar panels on the roofs of our buildings, generating the potential for 490,000 kWh units of cleaner energy annually. Using this to power our production line electrical equipment and our offices means we can mitigate an estimated 9,800 tonnes of CO₂e emissions over the next 25 years, the equivalent of planting 43,210 trees. The system currently provides annual savings on electricity costs and reduces our reliance on the grid. This builds on similar efforts such as those in Pune, India.

While our renewable electricity strategy prioritises on-site generation, we also pursue off-site generation and, finally, the purchase of Electricity Attribute Certificates (EACs). In 2022, we purchased 1.3 million GJ of electricity.



FOCUS STORY

Powering towards our 2050 sustainability goal

Our Vernier site in Switzerland is a great example of what we can achieve to reduce scope 1+2 GHG emissions and how our efforts are paying off.

As early as 2007, Vernier was pioneering in our commitment to sustainability, achieving 100% renewable electricity for the site. Since 2010 we have generated our own electricity on-site, thanks to 1,428 square metres of roof solar panels, which produces the equivalent annual electricity consumption of 77 households, partially covering our site's electricity needs.

More recently we have been working on an exciting lighting project initiative: replacing 46 luminaires around the site perimeter, we were able to reduce the electricity consumption by 93%, while reducing light pollution and improving safety.

We also developed an online platform to monitor energy consumption. The project is the result of a grid collaboration between the energy and engineering teams and the groups' support functions. It identifies over-consumptions thus enabling us to correct them. Thanks to this initiative we were able to optimise the heating in the production sheds, for example, saving 21 tonnes of CO₂ emissions.

Since 2015 these collective efforts have seen a cumulative electricity saving of 2.3 GWh, equivalent to the annual consumption of 3,000 people, and thermal energy savings of 9.1 GWh, equal to 1,649 tonnes of CO₂. The latter represents the annual emissions of 118 people in Switzerland.

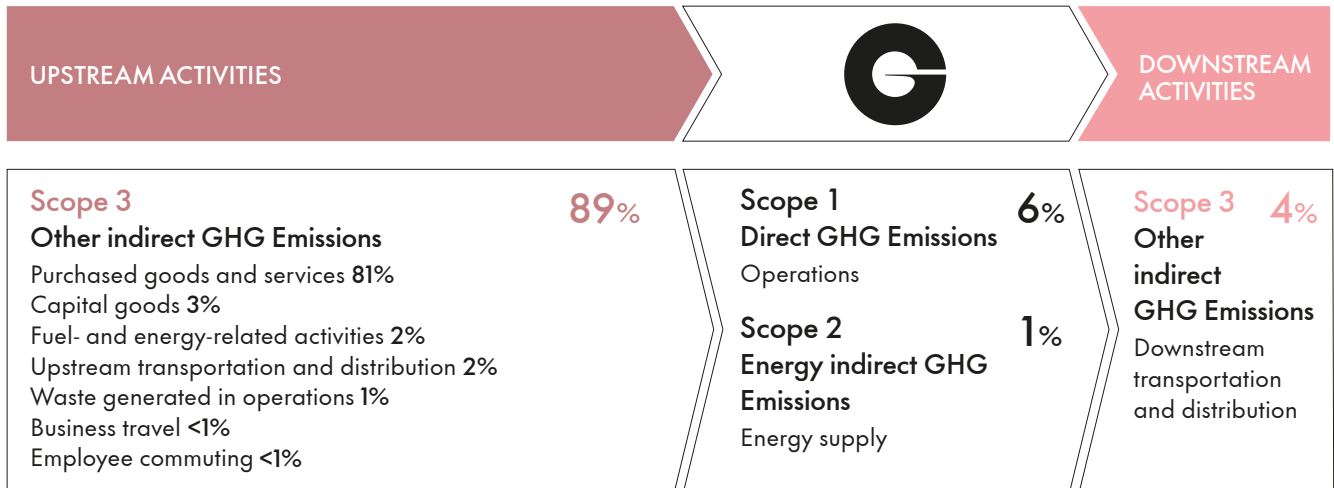
Vernier's energy consumption monitoring contributes to a sustainability culture in the workforce, raising awareness and stressing the value of energy management.

Contributing to the United Nations Sustainable Development Goals (SDG)



Givaudan's GHG footprint

Approx. 2.4 million tonnes GHG emissions emitted each year, scope 1+2+3



We continue to participate in the Climate Change CDP questionnaire which allows us to showcase our efforts and continuing commitment to accelerating action in our reduction of GHG emissions. It also provides a basis of comparison against other companies. In 2022, we were once again at the leadership level with a CDP score of A (on a scale of A to D, with A being the highest) for GHG emissions.

We are also addressing the climate challenges through our nature-conscious creations. PlanetCaps™ for example, a first-to-market fragrance encapsulation innovation, allows us to deliver capsules with more than 60% renewable carbon material and a biodegradability that conforms to OECD guidelines. By increasing the use of renewable carbon, we drastically reduce the extraction of carbon from the ground and limit the increase of CO₂ concentration in the atmosphere. This is a significant step in our journey towards nature-conscious creations: renewable carbon is at the heart of the research that will deliver some of our most extraordinary innovations.

Another example is our work in creating solutions for plant-based consumer products. Our innovation means that more of these products come to market, leading to more choice for consumers and lower emission diets overall. Our Plant Attitude platform and an entire ecosystem of experts allows us to co-create diverse food choices and plant-based food experiences that meet consumer needs and contribute to lowering the environmental footprint of consumer diets. We estimate that through our Plant Attitude platform we have enabled the reduction of over 6 million tonnes of CO₂e from consumers' diets in 2022.

Addressing our scope 3 emissions

Scope 3 emissions, that is, indirect greenhouse gas emissions throughout the Givaudan value chain, form the vast majority of our emissions. They include notably the impact of purchased products and services, the transportation and distribution of our raw materials and finished products, to employee commuting and business travels. Addressing such emissions is necessary to deliver on our ambition to become climate positive before 2050.

An assessment of our overall carbon footprint shows that most impacts come from upstream activities, which are related to suppliers and the sourcing of goods and services, especially the production of raw materials. Collaboration with suppliers is therefore crucial to tackling reduction of our scope 3 emissions. With thousands of supply chain partners, it is not, however, a straightforward task.

We have nonetheless begun to tackle it. Our ambition is to drive action through supply chain engagement and by collaborating across the industry, and we are pursuing a range of activities to help us reach our ambitions.

The CDP Supply Chain Programme, which has almost 300 members worldwide, helps companies engage their suppliers on climate action and it is one of the tools we use. We ask our key suppliers to report their environmental data through this programme. This allows us to gain understanding of our supply chain emissions and can pinpoint risks and identify opportunities to accelerate progress on our collective climate

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Carbon footprint of an ingredient

We source a large amount of raw materials from varied, diverse supply chains, and calculating our scope 3 footprint is very complex.

It requires us to have a clear view of the GHG emissions of our direct suppliers, in addition to all the emissions that take place upstream in the value chain. This data is currently unavailable for the vast majority of raw materials we purchase.

To calculate our footprint and to know where to take action, we rely on secondary databases (such as ecoinvent, or the World Food LCA Database), which have modelled

theoretical emissions of ingredients, energy consumption, and means of transportation.

These models contain an inherent uncertainty, and do not exactly reflect the impacts of materials we actually source from our suppliers. They do, however, provide the best available indication of the range of emissions and are the most appropriate starting point we have.

We will continue to refine our models to improve granularity and accuracy in order to reduce the uncertainty of our model.

› Continued from page 57

journeys. This allows us, in turn, to work together to take action based on concrete analysis and insights.

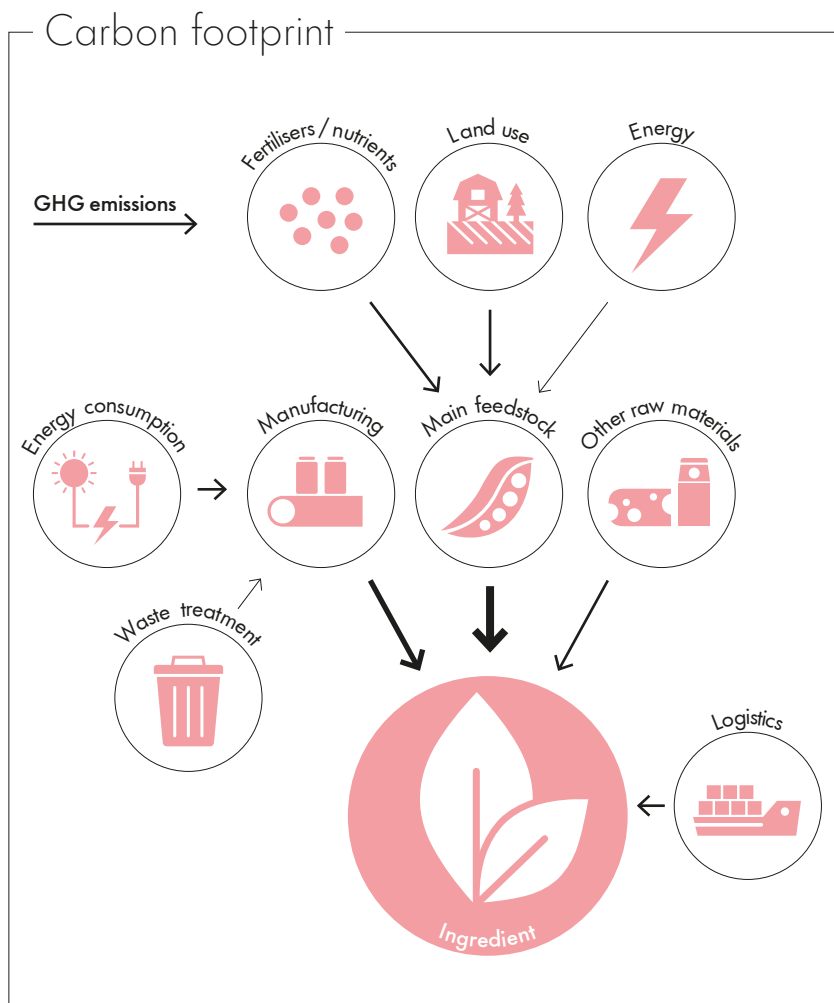
With suppliers more advanced in their own climate-action journey, we seek to create partnerships that put in place collaborative measures or programmes to reduce our common emissions and cascade action further down the supply chain. Relevant areas include renewable energy in the supply chain, bio-sourced raw materials and upcycling.

For suppliers just starting out, we work towards a shift in behaviour and provide support and guidance. This helps us engage our suppliers in our climate journey and help support them in their own contributions. Working together helps to prompt action and means we can have a transparent conversation about the steps we need to take together.

We measure the success of this supplier engagement through different key performance indicators, including the supplier response rate. In 2022, our supplier response rate was 78%, compared to 83% in 2021. This result can be explained by the fact that we increased the number of suppliers in 2022, reaching more and more, including those that are less advanced in their climate journey.

This work is very important to us and we're proud to be leading the way. For example, we were included in CDP's 2021 Supplier Engagement leaderboard in recognition of our supply chain engagement. The 2022 results will be published in February 2023.

We are continuing to work towards clear milestones of reducing scope 3 emissions by 20% by 2030 and by 50% by 2040 towards our ambition to become climate positive before 2050.



Protecting and restoring nature

At Givaudan, we rely on a steady supply of ingredients from around the world to create our flavour, fragrance and beauty products. Our activity depends on biodiversity, as does the livelihood of the many communities we work with. Ensuring the future of a diverse, living planet through a combination of protection, sustainable management and restoration is critically important to us all.

Recent reports highlight the current extent of environmental degradation and biodiversity loss, and the numbers are sobering. We have seen an average decline of 69% in species populations since 1970, and an acceleration in already unprecedented extinction rates, with more than 1,000,000 species now threatened with extinction¹. Simply seeking to reduce loss is no longer acceptable: we must rather seek to restore ecosystems and biodiversity to their initial stages as closely as we can. Our aim is to give back to nature more than we take from it.

As a purpose-led Company, our approach to biodiversity is integrated into our global approach. This includes avoiding negative impacts or reducing them when this is not possible, certainly, but also restoring nature when we can. This is not only necessary, it also generates opportunities for our business, inspiring stakeholders, and contributions through partnerships with suppliers, customers and in innovation. Protecting and regenerating biodiversity also supports other commitments such as reducing our carbon and water footprint.

1. Figures from The World Wildlife Fund's Living Planet Report 2022 and the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services' "Biodiversity and Ecosystem Services" report.



FOCUS STORY

Regenerative model farm in our guarana supply chain

Givaudan has been partnering for a few years with its local partner Brazbio to drive more sustainable guarana production in Brazil. The main approaches have included strengthening commercial relationships with suppliers, improving traceability and training of producers.

Building on these foundations, Givaudan's Agronomy team, with the support of the international organisation ReNature, has set up a different guarana farm design and identified holistic and regenerative cultivation practices. The new design comprises a diversity of species that can host biodiversity back on and around the farm, and cultivation practices are set in a way that preserve soil biology.

This project will allow us to assess the impact of this regenerative model and practices on soil health, carbon sequestration, water retention, biodiversity restoration and economic performance.

Ultimately, these findings will allow us to better guide guarana producers in our supply chains on the transition towards more sustainable and regenerative production practices.

Contributing to the United Nations Sustainable Development Goals (SDG)



We fully support international commitments to reach net-zero biodiversity loss by 2030 and restoration by 2050, and continually assess the potential impact of biodiversity laws worldwide. We act in compliance with applicable regulatory frameworks such as international and national laws on BioTrade (Convention on International Trade in Endangered Species of Wild Fauna, International Union for Conservation of Nature) and with the Nagoya Protocol principles.

Recognising the urgent need to protect biodiversity, we assess and monitor each step of the life cycle of our products, addressing our activity according to the Conservation Hierarchy principles of “refrain, reduce, restore and renew” and through a number of measures. We recognise too that impact is local and so actions must be local as well. With biodiversity, every landscape is particular: responses must be tailor-made at the farm or landscape level.

Working with suppliers is a critical element in protecting and promoting biodiversity and ecosystem services. Our Responsible Sourcing Policy specifies that suppliers are expected to cultivate or collect in a way that protects and promotes biodiversity. We strive to prevent loss of species through various actions such as verification in the field via third party audits that evaluate the preservation and sustainable use of biodiversity, support for best management practices and climate adaptation strategies.

To strengthen our strategic value chains of natural raw materials, for example, our Agronomy team works hand in hand with producers at source for botanicals such as guarana, rosemary, turmeric and

patchouli. Our agronomy and procurement teams focus on unlocking sustainable long-term value by building trust to help improve local practices. Like this, we both address environmental impacts and ultimately increase revenues and resilience for local farmers.

In India, for example, we are collaborating with our suppliers and Farmer Producer Organisations to promote the adoption of sustainable turmeric production practices amongst members. A combination of activities is necessary to drive the transition from conventional to more sustainable cultivation practices. These activities include the implementation of traceability to the farm, agronomic research, farmers’ training, and provision of inputs and services.

Biodiversity is integrated into the Company's global approach, is supported by management through our purpose, and is gradually being deployed throughout the organisation.

Together with our partners, we also support the upscaling of regenerative farming within our ingredient value chains. Our internal technical expertise allows us to trial-test agronomic models that work for the raw materials in our supply chain, and partnerships help drive these changes at scale. This allows us to design and implement alternative production practices to restore soil life, foster biodiversity and build up resilient farming systems.

Through the Givaudan Foundation, we are able to implement virtuous solutions such as reforestation and ecosystem conservation. We discuss aspects of sustainability, including biodiversity, with other partners such as customers and experts in the field. Participating in industry platforms and think tanks allows us to coordinate efforts to support biodiversity.

Our partnership with the Earthworm Foundation is one example: their landscape approach identifies and unites stakeholders who live and work in critical landscapes, aiming to develop solutions that promote economic development, preservation of habitat and lasting ecosystem services.

One project aims at improving livelihoods and protecting animal welfare and nature in Malaysia. We have been involved since 2020 as part of our work on sustainable palm oil and so far, the project has helped ensure that more than 9,500 hectares of elephant ranging areas contain human-elephant coexistence activities, contributing to the protection of elephants and crops. The project has also engaged more than 868 smallholders on farm productivity, income diversification, sustainability and conservation.

Looking ahead, the partnership will seek to improve the livelihoods of more than 5,000 smallholder farmers and indirectly boost the welfare of more than 20,000 workers. It will also set out to reduce deforestation by 50% in key areas, with human-elephant coexistence activities in 8,000 hectares of elephant ranging areas. It will also aim to transform supply chains in the area, positively impacting people and the environment.

Our commitment to water stewardship

OUR AMBITION

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

Focus area	Target	Status 2022
Water	Improve water efficiency by a 25% water withdrawal rate reduction on sites facing water stress by 2030 (baseline 2020)	-13%
	We will continuously improve water efficiency on all other sites by a water withdrawal rate reduction	-7%
	100% of our wastewater discharge will meet or exceed regulatory and industry standards by 2030	in progress

Climate change and extreme weather events have already started putting pressure on water sources in some areas. Over the coming decades, these shared challenges are likely to increase. From declining water quality, to long-lasting droughts and increased water stress, actors across the globe will have to face these threats.

At Givaudan, we will also be confronted with these challenges – water is an essential element of our production activities and in our entire value chain.

We use it in our operations, where we rely on it for hygiene and cleaning, cooling and processing; in our supply chain, where it is used in agricultural irrigation, and in synthetic raw materials, where water is used in production. This precious natural resource is critical to our business and we are committed to protecting it.

Working collaboratively with suppliers, local partners and communities, we look to manage water sustainably and reuse it as much as possible, mitigating

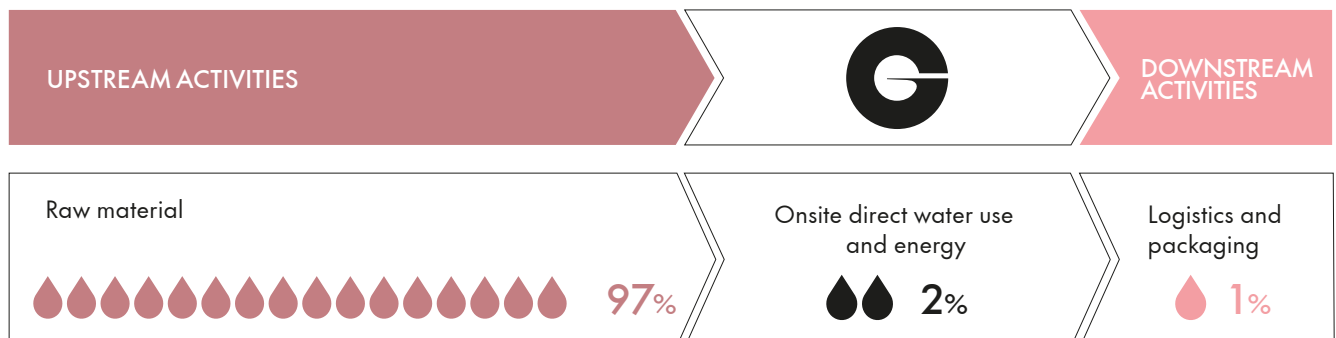
watersheds challenges and improving the lives of everyone along our value chain. We continue to be recognised externally as a role model in water stewardship, being awarded, for example, an A rating on water from CDP for the fourth consecutive year in 2022.

DOWNLOAD

www.givaudan.com › Sustainability › Nature › Water › Our water policy

Givaudan's water consumption

Approx. 86 million m³ / Consumption (Based on 2018 Corporate water footprint)



FOCUS STORY

Pomacle: conserving water, our most precious ingredient



For Givaudan, global issues around water usage and conservation are critical, so we do everything to ensure good water management.

Givaudan's Pomacle site is located in the champagne area of France. This bio-refinery, which covers over 250 hectares of local countryside, is the result of a strong willingness to create value and to secure the durability of production while preserving the environment.

At Pomacle, the wastewater from our production is re-used for the irrigation and fertilisation of the fields surrounding the site, as far as up to 25 KM away. Of particular importance is the use of waste water spread in the fields during summer, when plants suffer due to the heat. This negates the use of water-pumping from the water table.

The overall impact in 2022 at Pomacle was a water-saving of 100,000 m³, the equivalent of 40 Olympic swimming pools.

Contributing to the United Nations Sustainable Development Goals (SDG)



Our approach to water conservation

Our water policy is at the heart of our approach and emphasises our commitment to water stewardship, allowing us to have a positive impact in watersheds where we source and operate.

The ambitious targets we have set drive this approach. In our operations, we are working to improve water efficiency by a 25% water withdrawal reduction rate on sites facing water stress by 2030 compared to 2020 levels, and we are working to continuously improve water efficiency on all other sites. By 2030, 100% of our wastewater discharge will meet or exceed regulatory and industry standards.

Overall, this means assessing and addressing water risks at both our production sites and in our supply chain to minimise impact on the environment and society. In our operations, we look to secure our water supply and optimise use as well as continuously improve how we manage effluent discharge. In our supply chain and in our communities, it means improving and protecting water quality and quantity in our priority natural supply chains and promoting global access to Water, Sanitation and Hygiene (WASH) principles. In this way we guarantee access to water to all our employees and to vulnerable communities. These commitments are closely aligned with the Communities goals of our purpose.

Our progress in 2022

We added two Fragrance & Beauty sites from recent acquisitions to our list of sites in water-stressed areas: Oxiquimaca, located near Puebla, Mexico; and Aromasur, located close to Seville, Spain. Thus, 11 sites are now identified as being in water-stressed areas. In addition, we have completed a first third-party water audit for the Aromasur site and plan to start three additional audits in 2023, eventually covering all relevant sites by 2025.

Building on work started back in 2019 with the "Zero Liquid Discharge" project in Pune, India, we have strengthened our efforts surrounding water. After noticing an unexpected jump in water consumption, a cross-functional team brainstormed on ways to address it, leading to swift action and convincing results. Measures targeting changes in areas as varied as using Effluent Treatment Plant (ETP) treated water for flushing toilets to the installation of a high-pressure washer to reduce cleaning time, have since paid off. Despite an increase in production volume, the site decreased its absolute 2022 water withdrawal from municipal and groundwater sources by 50% versus the 2020 baseline.

Another example is in Jigani, Bangalore, we expanded a project first started with a local partner three years ago. At the time, three farmers allowed us to build infrastructure to collect rainwater for community use. A recent impact study found that underground water levels have since risen by around 40% thanks to the use of this collected water. While this is a great improvement, it was lower than expected, mostly due to poor rainfall. Hoping to increase underground water levels further, the team convinced two more farmers to join the project and provide space for additional infrastructure and water collecting capacity.

We continue to look for ways to conserve water by using it wisely at our sites, supporting efforts to conserve it in communities, and implementing projects to replenish and protect it. Through our efforts, our overall water intensity (municipal and ground water/tonne of product) improved by 7% compared to 2021. If we focus on the key sites located in water-stressed areas, we are proud of the important improvement, a decrease of 9% compared with 2021 for the same indicator.

Our journey to circularity

TARGETS TO REACH OUR AMBITION

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

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

Focus area	Target	Status 2022
Waste	Givaudan will reach zero operational¹ waste directed to landfill for all manufacturing sites by 2030	46%²
	Givaudan will decrease its operational waste for disposal intensity by 15% by 2030 (baseline 2020)	+13%
Plastics	100% plastics circularity by 2030	1%

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.

Reducing the amount of waste we produce

We work hard to manage the waste we produce in a responsible way. Appropriate waste management helps to limit our impact on the environment, and reducing waste allows us to reduce the costs of production. Making better choices about what natural resources to use in the manufacturing and packaging of our products helps us protect the precious natural environment and not squander the resources it provides.

We have set new waste management targets that will propel us to drive continuous improvement in waste reduction and management, with a focus on landfill disposal avoidance. By 2030, Givaudan will reach zero operational waste directed to landfill for all manufacturing sites. In the same period, we will decrease our operational waste for disposal intensity by 15% against the 2020 baseline.

Moving towards a circular economy model will help us reach our targets. So this means that where possible, we favour reusable packaging and transport systems, and if reusable packaging is not feasible, we prefer to select packaging materials that are recyclable and for which a recycling option exists. In terms of raw materials, we give preference to those with reduced environmental footprint, for example those that are less hazardous or that have a lower environmental impact in their production, and to those that come from renewable sources. In addition, we use upcycling to innovate and increase our portfolio of ingredients. In terms of production and operations, we develop and guarantee a safe and environmentally sound waste management approach before new processes and activities are started. This is managed through each site's obligatory waste management system,

which is uniformly applied throughout the site or organisational unit.

Our progress in 2022

We currently have 32 sites without landfill out of 70 total sites in scope¹ for the reporting. Thus 46% of our sites have reached our target.

Our operational waste for disposal intensity has increased by 13% against the 2020 baseline

The waste directed to disposal (landfill and incineration with and without energy recovery) per tonne of product increased by 6.9% compared to the previous year. This is mostly due to the increased amount of sludge generated on-site vs off-site, additional specific liquid discharges separated from the wastewater flows and evolution of product mix.

Continued on page 65 >

1. At present, environmental data for 70 production sites has been integrated.



FOCUS STORY

Minimising eucalyptus waste in Spain

Eucalyptus globulus is grown for the purity of the essential oil. The organic ingredient from Albert Vieille (a Givaudan acquired company) brings delightful fresh, green and lemony aspects which our perfumers use in consumer products and fine fragrances. Its sourcing in Spain is an example of a circular economy, with distillation waste returned to the forests as biomass.

Our suppliers in Spain cultivate eucalyptus globulus forests for the wood which is used in the production of biomass. To avoid material waste, the leaves are collected by distillers to obtain eucalyptus globulus essential oil. The distillation waste is then delivered back to the forestry company for the production of biomass. Albert Vieille distils the essential oil locally in certified organic facilities to adjust it to 80% of eucalyptol content.

Maria, Sourcing Project Manager, points to the benefits of our approach: "In working with our local suppliers to collect the best quality branches and in returning the waste for biomass to help in the cultivation of the future Eucalyptus globulus trees, we have established a beautiful example of a circular economy. The end result is a pure and powerful essential oil that is certified organic and fully traceable."

Contributing to the United Nations Sustainable Development Goals (SDG)



› Continued from page 63

In addition, 74% of all our waste was diverted from disposal. Out of this amount 54% was recycled.

Upcycling as a force for good

Our approach to upcycling is driven by our programme Circular4Good, the next step in our journey to maximise creative use of unused or unwanted materials. Circular4Good is a cross-business, cross-functional programme that draws on internal expertise and allows us to connect with customers, suppliers and start-ups to craft upcycled ingredients.

We see upcycling as an opportunity that can guide us in continuing to innovate and improve our ingredients portfolio while reducing the impact of our products. It involves transforming co-products, waste materials, useless or unwanted products into new ingredients for more sustainable products. An example is Patchoul'Up™, a newly launched upcycled ingredient crafted

through green fractionation from distilled patchouli leaves after their use as a raw material in fragrance creation. Active Beauty won the 2nd Environment prize at the BSB Innovation Awards in 2022 for this product.

By incorporating upcycling into our creation processes within Fragrance & Beauty and Taste & Wellbeing, we continue to innovate, but also help minimise the volume of waste being sent to landfill each year. Upcycling also reduces CO₂ emissions by extending the lifespan of materials and their side-stream by-products.

We are honoured to receive the recognition from our peers in the beauty industry for Patchoul'Up™.

Peach Alcoholate Orpur® is an upcycling success for both Taste & Wellbeing and Fragrance & Beauty. The ingredient can be used in a variety of products and its introduction marks another successful collaboration across Givaudan. The new, exclusive raw material will enrich the palettes of both perfumers and flavourists, bringing a natural peach taste and smell that comes from an upcycling process that begins after juice has been produced. The extract offers an unprecedented natural smell of the fruit, complementing our range of fruity notes in the challenging space of Naturals.

The upcycling process behind this flavour and fragrance is itself groundbreaking and demonstrates Givaudan's capabilities in terms of reaching our goal to create with love for nature. Using different techniques such as flash distillation in the creation process of Peach Alcoholate allows us to capture the truest smell by minimising the thermal contact.

Rethinking plastics – towards 100% circularity

Since starting on our journey to 100% plastic circularity we have set up the foundation, continuing to deepen our understanding and knowledge about the role of plastic at Givaudan, and gaining information that helps us advance towards our goals.

We recognise that plastic is useful and necessary in certain situations and will be used in our operations in the future. It must therefore become fully circular.

However, the plastic in our packaging is very complex: we operate in the food grade environment and ensuring the hygiene and conservation of our products is essential. We must nevertheless ensure that we innovate to make our plastic usage circular, and we are determined to manage our use of plastic in a responsible, sustainable way.

Our strategy remains focussed on four main axes: reducing usage, designing

our packaging to be more circular, increasing the renewable materials content and improving the system for the end of life of our plastics. A circular economy is our long-term vision for sustainable use of plastics and the key principles are 'rethink', 'reduce', 'recycle'. Engaging in partnerships and improving our process and systems are critical enablers of these strategic actions.

Our plastic footprint

Approx. 20 k tonnes



Our progress

In 2022, we made progress in laying the groundwork for the years to come. We developed a toolkit to help educate employees on plastics as well as the first version of the 'Plastic Book' that helps us better understand our detailed plastic footprint.

The Plastic Book gives us an inventory of our plastic usage and details about its end of life. We are now better able to characterise which, and how, plastics in all their forms enter through suppliers of raw materials or as consumables used in our labs or factories. Our plastic footprint is about 20 kilotons, with about 15% from the packaging of the raw materials we purchase, 10% for the consumables we use, and the vast majority coming from the packaging of our finished goods such as jerrycans. This highlights why our procurement organisation is very engaged in the journey, and also why customers' acceptance of packaging innovation will be a critical factor for success.

This first iteration of the Plastic Book was critical in helping us set priorities, getting ready for new regulations such as a plastic tax, in innovating and in helping us define our progress.

We will apply the key principles of circular economy to plastics. It is our long-term strategy for sustainable plastics.

Furthermore, it gave us the level of data required as well as our key performance indicators. We have been able to define what circularity means to us, and also to acknowledge that much progress has gone unnoticed: we must now gather proof points. We can now demonstrate that the circularity of our plastic consumption is currently at about 1%. When we will have replaced all single use plastics, we will be 100% circular.

This is exactly where we expected to be with our approach, which corresponds to a groundwork setup that comes before a ramping up phase after 2025.

Plastic avoidance is an important first step and we have already integrated this into our ways of working. One example is the introduction of the Bag-in-Box system replacing High Density Poly Ethylene (HDPE) jerrycans. By replacing HDPE jerrycans with lightweight plastic bags and FSC cardboard boxes, we have saved more than 90% of the plastic previously used on these products and facilitated disposal.

Sometimes jerrycans are indispensable. In these cases, we are looking at another approach that involves reducing the amount of empty space at the top of the can, the headspace. This allows us to use smaller cans or consolidate some products into much bigger containers, both of which use less plastic. This has additional benefits, including a cut in packaging costs, an improvement in shelf life and a reduction in the amount of warehouse space used.

Partnering

Working with partners plays a critical role in helping us meet our objectives. Partnerships with customers and other companies in pre-competitive spaces fuels innovative ideas, and processes offer business advantages in this area, while external partnerships can play a role in speeding up transformation: it is important to benefit from collective intelligence when we can.

In 2022, we joined the Bio-Speed consortium, a group of businesses looking to accelerate the development of bio-sourced materials. A particular focus is placed on looking at how we can scale up promising solutions and recycle plastic waste to create feed-stocks to other industrial applications.

We continued our work on the advisory board of the Renewable Carbon Initiative (RCI), started by the nova-Institute, which aims to support and speed up the transition from fossil carbon to renewable carbon for all organic chemicals and materials.

This activity will allow us to help create cross-industry platforms capable of demonstrating the feasibility of renewable carbon in activities; enable advocacy for legislation, taxation and regulation changes to give renewable carbon an adequate commercial playing field; and support greater impetus for the development of sustainable options by raising awareness and understanding of renewable carbon levels among the business community and wider public.



FOCUS STORY

Bag-In-Box for final materials

Josué, an industrial designer with a speciality in Packaging Engineering based in Cuernavaca, México, knows that packaging must keep the product fit for use and help make it appealing. He also knows that we must use more sustainable options.

"For me, sustainability in Givaudan involves everyone interacting on sites and in offices to work towards a better planet," Josué said. "While I saw numerous efforts addressing energy and water consumption, I thought more could be done to target plastic reduction."

Building on work initiated by Jean-Marie and the packaging engineering team in Vernier, Switzerland, to develop alternatives to rigid HDPE jerrycans, Josué and other members of the Green Team in Mexico finalised the implementation of a "Bag-In-Box" system. Their idea was to replace heavy HDPE plastic jerrycans with a 'Bag-In-Box' system that features lightweight plastic bags and FSC cardboard boxes. The change benefits both the production site – the packaging is lighter, so easier to move and ship, it stacks better and costs less – as well as the end-customer because of the reduction in the use of plastics and easier disposal of materials. This fantastic initiative has helped cut plastics up to 90%, improved transport logistics efficiency by 15% and extended the shelf life of some products by 50% at our site in Cuernavaca.

"I am pleased that we were able to meet customer demands for more sustainable packaging and even more excited about the possibility of implementing this approach at other sites," Josué said. "This will help drive positive impacts that support our nature ambition."

Contributing to the United Nations Sustainable Development Goals (SDG)



People



- 74 A place where we all love to be and grow
- 78 Nurturing a culture of caring

Our purpose goal 'that Givaudan is a place where everyone loves to be and grow', contributes to the following SDGs:



A place where we all love to be and grow

OUR AMBITION

Before 2030, we will be an even more balanced and inclusive company.

Focus area	Target	Status 2022
Diversity and inclusion	We will be rated amongst the leading employers for inclusion globally before 2025	in progress
	50% of our senior leaders will be from high growth markets before 2030 (baseline 2018)	27%
	50% of our senior leaders will be women before 2030 (baseline 2018)	27%

Love to be ...

Our ambition is to become a more balanced company, strengthened by the diversity of employees and intentional inclusivity for all. Diversity drives our innovation and serves to weave closer connections between employees, customers and partners. Inclusion encourages our people, makes them feel welcome and supports them in doing their best.

At Givaudan, we are building a culture that embraces the traits and characteristics that make each one of us unique.

We have strengthened our commitment to diversity and inclusion by expanding on well-established programmes and introducing new ones. We look to embed intentional inclusion in our systems, processes and policies to give employees the support they need and to reduce unconscious bias.

Intentionally inclusive workforce

One of our most fundamental approaches involves closely monitoring the balance of our workforce and tracking progress. We consider gender and nationality in particular, and look at evolution in terms of the percentage of women in leadership positions and the percentage of people from high growth markets in senior positions.

Our Better Balance programme involves two discussions of two hours each, giving senior leaders an opportunity to exchange ideas with colleagues about how our leadership mix can better reflect consumer and market demographics. This deepens everyone's understanding of our Better Balance approach and helps us embrace inclusion and belonging. As an extension of the programme, we rolled out an introduction to inclusive leadership, which is an instructor-led course focussed on 'Managing Unconscious Bias at Work.'

CONTRIBUTING TO INCLUSIVITY

Celebrations through panel discussions

To celebrate International Women's Day in March, we hosted two panel discussions touching on topics surrounding gender equality and sustainability. In recognition of Pride month in June, we continued conversations on diversity and inclusion through online panel discussions on the theme of belonging. Asking questions such as "What does belonging mean to you? How can we create a more inclusive workplace? How can each of us be part of the change?" these opt-in live webinar sessions gave participants the opportunity to hear about their colleagues' experiences and discuss how we can all contribute to creating an inclusive workplace. Altogether, speakers shared their stories with more than 1,000 colleagues.

Other actions to achieve our balanced targets include inclusive hiring initiatives. In recruitment marketing, we further developed tools to help us create more impactful and inclusive job advertisements to attract, engage and assess top talent faster. We also executed inclusive hiring initiatives providing, for example, hiring managers with a digital guide, "Selecting the Best," to support them through the recruitment process by highlighting best practices. These include having a balanced list of candidates, and balance in the interviewing panel.

If we are all conscious of the different needs people may have, depending on their gender, their backgrounds, their culture, or their life experience, we will be able to give people equal opportunities to grow.

Inclusive development

Our efforts were bolstered through deliberate succession planning. We placed emphasis on leaders in the high growth market regions, through for example, the Asia Pacific leadership acceleration programme. Designed to help selected senior managers in the region expand their potential, it emphasised leadership and managerial capacities. In Taste & Wellbeing, we ran a pilot programme with a small, select group of female leaders to help them with the next steps in their leadership journey. This initiative, which promotes a journey of self-discovery and development, strengthens our sponsorship of women and with a focus in high growth markets.



FOCUS STORY

Givaudan is for everyone

At Givaudan we look to engage with all members of our local communities. Mexico is living our purpose to make Givaudan accessible to all, with the development of the Disability Team Pillar, which now boasts 18 members.

The sites were assessed to understand where disability adaptations were needed and modifications were made to create greater accessibility. Work was also done on raising awareness around disability issues in the workplace including a session on basic sign-language.

Other ongoing projects are now in place to implement more disability initiatives in Mexico, including a braille system for those with impaired sight, hosting a Disability Week, and an accessibility project for production sites, coming in 2024.

Contributing to the United Nations Sustainable Development Goals (SDG)



Creating a sense of belonging

In 2022, we undertook a number of activities that highlighted inclusivity, encouraging people to participate in dialogue surrounding relevant themes. On the International Day of Women and Girls in Science, for example, we invited three Givaudan women in different stages of their careers to an open conversation with us about their paths and personal stories.

Another approach involved promoting courses around the theme of belonging. As part of Better Balance, an instructor-led course for managers, "Managing Unconscious Bias at Work," helped participants understand the importance of inclusive behaviours as well as being aware of and managing our unconscious bias. An online learning opportunity "Disrupt the Bias: Making Our Workplace More Inclusive," allowed participants to become more

aware of unconscious biases, learn how to identify and disrupt them to create a more inclusive culture. Another, "Becoming an Ally to All", explored the notion of allyship and how those who are at lower risk of discrimination can advocate for others and play a critical role in promoting the visibility, validity, and credibility of the work and contributions of all.

Equal pay for equal work

Equal pay is fundamental to our commitment to being an inclusive and balanced employer and we carefully monitor gender pay equity to identify and address any outstanding gaps. Annual studies in our key markets have indicated that the average base salary difference between men and women for equivalent roles and skill sets is 2% for the Givaudan Group globally. The difference is also 2% when looking at total cash compensation (fixed and variable pay). In Switzerland's private sector the average regressed pay gap is 8%.

After seeking and obtaining equal pay certification for all sites in Switzerland in 2021, we added three more country certifications, in Spain, Mexico and Singapore, in 2022. We are continuing our country-level analysis globally and seek to certify equal pay through the external body. After validation and analysis, the results will be documented in a report and audited. Any gaps will be addressed and reviewed.

In addition to equal pay, we have a robust process and a continuously updated rewards strategy in place to ensure that compensation is competitive and allows us to attract, retain and motivate qualified employees.

READ MORE

For details on our rewards strategy and compensation mix > Setting incentives to create value > pp111-113

And grow ...

Investing in our own employees as much as we do in our customer relationships and with all our stakeholders underpins our commitment to building the leadership and expertise of all our people. We continue to place an emphasis on learning, career development, and on functional and divisional programmes focussed on enhancing the career progression of our people. We start from the very beginning, with the newest employees.

Enhanced onboarding

We know that joining a new company can be exciting - and overwhelming. At Givaudan, we want to welcome new joiners with heart and soul and give them the best support possible in helping them adapt to the new environment, meet new team members and deliver their impact with enthusiasm. We do this through ONE Givaudan. This programme also helps them better understand our culture and business and build networks that can be vital to their success. New hires now attend sessions on their first day, after three months, and then after six months. In 2022, 227 people went through the ONE Givaudan programme.

Career and development tools

In 2022, we enhanced and promoted various career development tools, providing more clarity and transparency on talent management at Givaudan. Our people now have an even better idea of how their career progression is seen by management and better understand the opportunities and potential surrounding them. We seek to give employees ownership of their own careers, and want them to take an active part in their own advancement. Nonetheless, they are not alone: managers and HR partners are there to support our people in this journey.

Available tools include guides that give a framework for having career conversations with any team member at any time, and handling sensitive topics. The talent management e-book explains Givaudan's talent management process. Our career planning workbook provides templates and models that help our people plan what they want to achieve in their careers.

Developing talent

We continued with the long-established Leadership Senses curriculum, a five-step programme that offers sequential steps in building leadership skills at every stage of a person's career journey, further helping us nurture and develop talent from within the Company. Taking all programmes into consideration, 1,806 managers took part in the leadership programmes since the launch in 2015.

The Leader Connect programme supports the efforts pursued by Better Balance by giving members of the talent pool an opportunity to meet with the Executive Committee and other senior leaders. This provides them with a chance to build connections and strengthen internal networks, helping support accelerated development, confidence and development opportunities.

LinkedIn Learning was continued to ensure we have a maximum reach in all regions. By December 2022, we have 2,675 activated users with 4,413 course completions and 135,963 videos watched.

In terms of divisional and local initiatives, we continued with specific mentoring and trainee programmes for flavourists, in operations, and for management trainees. Taste & Wellbeing features a sales academy, while Fragrance & Beauty boasts its renowned Givaudan Perfumery School.

Nurturing a culture of caring

OUR AMBITION

Before 2025, we will improve how we care for all our people.

Focus area	Target	Status 2022
Caring for employee safety, health and mental wellbeing	We will reduce our total recordable case rate by 50% before 2025 (baseline 2018) Everyone on our sites will have access to mental and physical health initiatives, tools and training before 2025	-36% in progress

WE ALL HAVE MENTAL HEALTH

"It's essential to speak openly about this important topic – we must consider our own mental health and that of others every day."

Nina, HR manager UK

Our mental health impacts all areas of life and influences how we think, feel, and behave every day. It also affects our ability to manage life's challenges.

Mental health is important to discuss year-round, but highlighting it on the World Day on Mental Health in October provided a dedicated time for all employees to come together and exchange on this critical topic.

Throughout the month of October, employees had the opportunity to join global sessions designed to inform, inspire, and support them on mental health.

Before 2025, it is our goal to reduce our total recordable case rate by 50% and improve how we care for all our people by offering everyone access to mental and physical health initiatives, tools and training. Somebody who feels physically and psychologically safe and healthy is in a better position to engage, be productive and succeed.

Taking care of our employees contributes to ensuring they having the energy, mental focus and emotional drive needed to power our business. A culture of interdependence, where we care about each other, also contributes to making Givaudan a place where we all love to be and grow.

Happier and healthier Givaudan

Our approach to health and wellbeing defines how we will improve our care for all our people. It is about helping them to be their best and fostering the energy and resilience they need to do great work.

At Givaudan, we have grouped health and wellbeing under three commitments: we care for the whole person, we help our people to be their best and we help our people win. We will know we are getting it right when it is a natural part of our everyday employee experience.

Our actions in pursuit of this goal are focussed on embedding health and wellbeing into our day-to-day routines, and supporting our people at all levels to play their part. For example, we introduced in 2022 a Health & Wellbeing Hub on our intranet. It offers useful information for managing personal and team health and wellbeing, including guides on best practices for effective meetings and hybrid working, access to webinars, as well as more information on our global employee assistance programme.

As part of our health and wellbeing priorities, we place a particular emphasis on reducing the stigma around mental health. We want to acknowledge how important it is to understand the difference between mental health and mental ill health and also recognise that there will be times when our colleagues may need more support.

Our mental health focus during the month of October featured various webinars as well as facilitated panel conversations, giving employees worldwide a chance to join global discussions on mental health. We also used the opportunity to further promote our global Employee Assistance Programme, which can be used by colleagues and their families when they

Our approach to a Happier + Healthier Givaudan

OUR COMMITMENTS

We care for the whole person

We help our people to be their best

We help our people win

OUR HEALTH & WELLBEING THEMES AND ACTIONS



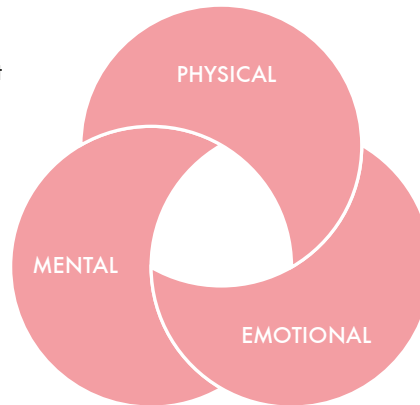
Behaviours and accountability

Provide the tools, training and support to grow confidence and capability on personal and team wellbeing actions and behaviours



Health and wellbeing standards

Provide easy access to physical and mental health and wellbeing support, aligned with a global minimum standard



Healthy ways of working

Ensure that our processes, governance and structures are designed in line with positive wellbeing outcomes



Communications and engagement

Embed health & wellbeing topics into our everyday dialogue

want professional and confidential advice, and support to deal with the complexities of work, health and life.

In 2022, we carried out an assessment of health and wellbeing standards across Givaudan sites globally, and we plan to introduce minimum site standards in 2023. This will provide

an important framework to enable us to encourage local accountability for employee health and wellbeing, to invest our resources in the right topics and to prioritise actions and track improvements on key metrics such as absenteeism, engagement and attrition.

These site standards will provide a quantifiable record of how we are performing against our purpose ambition that “Everyone on our sites will have access to mental and physical health initiatives, tools and training.”

We intend to publish the first baseline and high-level improvement plans for this ambition in 2023.



FOCUS STORY

Happier, healthier people

Our team in the UK developed a wide and varied wellbeing plan that focuses on healthy lifestyles, connections, practices and workplace needs, a great example of efforts at our local sites to focus on caring for our people.

During 2022, the UK team focussed on two key priorities, Mental Health and Menopause.

For Mental Health, the team partnered with We are Hummingbird, a specialist charity, to establish a network of Mental Health First Aiders. So far, 44 managers and colleagues have been trained to provide assistance to people experiencing mental health issues or emotional distress.

Targeting Menopause, the team has so far launched a Menopause Policy and created a Menopause Toolkit. The toolkit was accompanied by training for line managers that helped them learn how to support colleagues experiencing menopause and provided suggestions on how the workplace can be adjusted to accommodate different ways of working, when needed.

Engagement with these critical topics is high across all UK sites and the initiatives kick-started conversations on these topics that had not been previously discussed. "We believe that the initiatives have positively impacted the mental and physical health and wellbeing of our colleagues, and in particular we are experiencing more open conversations about these crucial topics," said Nina, HR Manager UK.

Contributing to the United Nations Sustainable Development Goals (SDG)



Nurturing and growing our positive safety culture

A good health and safety culture is critical to reducing the number of work-related injuries. At Givaudan, we support the development of such a culture by nurturing and growing it together, and by caring for each other, our people and our place. In 2022, we continued to make progress on our key EHS Culture Programmes.

Our global behavioural safety programme is based on Human and Organizational Performance (HOP) and contributes to a positive EHS culture as an integrated part of our Company culture and purpose. HOP puts our employees at the centre of our safety programmes and includes leadership workshops and site engagement activities. In 2022, we trained new HOP practitioners in Europe, Asia and the Middle East, and kicked off training in Asia Pacific.

At Givaudan, more than 225 EHS Facilitators worldwide contribute towards enabling a positive EHS culture at our sites. In 2022, 26 new EHS Facilitators were trained in India, Spain, France and Switzerland, and the global EHS Facilitator community met to share good practices and exchange experiences during virtual meetings. A few examples include those at Vernier, Switzerland, where facilitators organised EHS awareness activities, presentations, and supported employees' EHS skills development. In Jaguaré, Brazil, facilitators supported EHS team activities such as campaigns related to health, traffic safety, hand safety and ergonomics. In Cuernavaca, Mexico, the EHS Facilitator team focussed on risk prediction, fire safety, and machine safety training.

Our EHS Excellence Programme aims to develop the EHS culture across Givaudan. We do this by empowering all employees to take shared responsibility. Our goal in this is to enhance this EHS mindset in the daily activities of all employees so it becomes a natural part of what we do.

In 2022, after pilots in Switzerland, France, UAE, Egypt and the USA, we started the roll-out of the revised EHS Excellence Programme, starting in the USA. One example is the site at Bedford Park, where our people are working together to move the site EHS culture to the next level. Employees were engaged through a survey, which helped us to understand the EHS culture of the site. This was followed by leadership training and a workshop to develop actions based on the survey outcomes. Additionally, we carried out a survey and EHS Excellence workshops for leadership teams in Carol Stream and East Hanover.

Driving EHS performance throughout Givaudan

Our Responsible Care Management System formalises our approach to health and safety management and supports our activities. As a signatory to the Responsible Care® Global Charter

– a voluntary commitment to drive continuous improvement and achieve excellence in EHS performance – we are committed to implementing this engagement on a day-to-day basis throughout Givaudan. After delays due to COVID-19, we expanded our internal EHS Audit Programme. In 2022, we launched a new five-year planned cycle and new processes to incorporate new sites and acquisitions. Internal EHS Audits were carried out in six of our sites in Europe and Africa.

In 2022, we launched new initiatives and made progress in key long-term programmes. We introduced, for example, an Occupational Health Awareness training module accessible for all Givaudan employees through our e-learning platform Engage. The newly launched course covers the identification, management, assessment and control of workplace health hazards through practice activities, and asks users to make decisions in typical work scenarios as a means of training.

Taking new steps in our continuous improvement and progress on 2025 safety ambitions, we also started to roll-out new learning from events cross-functional training sessions for professionals in Givaudan. The initiative

is part of our EHS strategy and offers training as well as an opportunity to interact and discuss the topics with peers throughout the company.

We also launched a global internal EHS onboarding programme. New joiners in EHS teams worldwide are now welcomed through global sessions. The sessions focus on topics such as our management system, ergonomics programmes, process risk analysis, and machine safety, amongst others. Being a diverse and inclusive Company, the programme also serves as an opportunity for EHS new joiners to meet colleagues in global EHS teams as well as other new EHS employees from sites worldwide.

Progress in our key long-term programmes

In addition to these new initiatives, we also continued with existing programmes. Our fire safety campaigns raise awareness and competences globally on our sites and help us manage risks in a sustainable way through continuous improvement. In 2022, we delivered Static Electricity, the third phase of our fire safety campaign. Mechanical & electrical safety, phase four of the campaign, will continue with new initiatives in 2023.

We also continued addressing ergonomics. Our Industrial Ergonomics programme, based on the Humantech Industrial Ergonomics software, focuses on assessing activities and identifying ergonomic risks to improve performance and reduce risk in the workplace. A total of 145 ergonomic assessments were completed at 38 production sites during 2022, and examples of improvement can be found at our Cimanggis site in Indonesia and our Nantong, China site who introduced better equipment and improved ways of working.

EHS FACILITATOR PROGRAMME

"I consider that being a facilitator is more a mission than a role. We learn from each other's experiences and knowledge. We really belong to a large family taking care of each other. It helps us to have the tools to implement EHS at all levels and change people's mindsets, whatever their activity is. It's another way to outperform ourselves by supporting the Community!"

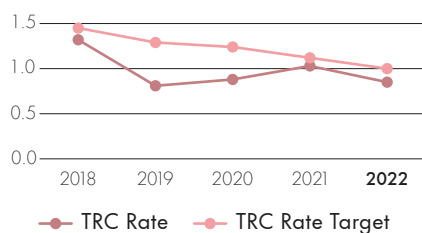
Sylvie, F&B-Operations-Strategic Planning Global and EHS facilitator

The Humantech platform also enables employees to perform self-assessments of their individual computer workstations, resulting in recommendations for correct workplace set-ups and office habits that help in the prevention of musculoskeletal disorders. In 2022, more than 900 employees completed the e-learning course and about 1,230 self-assessments were entered throughout the year. Since the programme launched in 2020, more than 3,660 employees have completed the e-learning course entering a total of 4,345 self-assessments in the system. Employees are encouraged to complete the assessment for both their work and home office.

Safety Performance

Our goal is to reduce our total recordable case rate by 50% before 2025. This figure represents the total of lost time injuries, restricted work cases and medical treatment cases per 200,000 hours worked. The number of actual cases decreased relative to the previous year thanks to an efficient EHS integration of the acquired companies and an overall culture improvement fostered by our behavioural safety programme HOP. We are well on track to reaching our target.

SAFETY PERFORMANCE – 'EVERYONE HOME SAFE EVERYDAY'



FOCUS STORY

Maintaining safety across the Givaudan world

We have a strong caring culture across our global operations, meeting safety targets while ensuring the continued good health of all our employees. Here is just a small selection of successful safety initiatives in 2022.

Safety Heroes in Jaguaré, Brazil

At the Jaguaré site in Brazil, the Safety Heroes initiative was developed to advance safety and health in the workplace, recognising colleagues who actively contribute to Givaudan's EHS mission of getting Everyone Home Safe everyday.

Best-in-class safety campaign, South Africa

The campaign implemented at Tulisa Park and Linbro Park in South Africa around our 12 Safety Ground Rules, was an interactive, practical and inclusive campaign to reinforce safety at the sites. As Banele, EHS Manager explains: "We launched this campaign to increase awareness and inspire people to live the ground rules every day."

Global EHS Days & Awareness activities

We organise EHS Days & Awareness activities around the world, which in 2022 included events in nearly 60 sites across all regions. The aim is to highlight safety practices and encourage engagement in our day-to-day activities. As Charles, Head of Global EHS Centre of Expertise notes: "Safety is not only something we have, it's something we create together and live collectively in our daily lives."

Contributing to the United Nations Sustainable Development Goals (SDG)



Communities



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Our purpose goal 'that all communities benefit by working with Givaudan' contributes to the following SDGs:



Our commitment to sourcing responsibly

OUR AMBITION

By 2030, we will source all materials and services in a way that protects people and the environment.

Focus area	Target	Status 2022
Sourcing responsibly	100% of materials and services will be sourced responsibly by 2030 (baseline 2021)	26% ¹

1. In 2022 this includes only natural raw materials.

Every year, we spend more than CHF 4.3 billion sourcing different raw materials and indirect materials and services from more than 17,300 suppliers around the world. Procurement and the supply chain are clearly strategic to Givaudan's responsible and shared growth.

Responsibly managing supply chains at this scale is complex, but we know that working with our suppliers for greater transparency and improved practices in areas ranging from health and safety to business integrity is essential. Sourcing responsibly is one way we commit to taking social and environmental aspects into account when managing our relationships and business with suppliers. This work helps us promote practices, both within our business and across our supply chain, that have positive impacts on people and the environment. Traceability plays a critical role and we must fully understand the provenance of the raw materials and services we source, as well as their transformation throughout the value chain. This helps ensure good practices and respect for people and the environment in supply chains.

We have always shown leadership in sourcing responsibly, traceability, and transparency to meet the social and environmental needs and expectations of suppliers, communities, customers and consumers. In 2016, we were the first in the industry to publish a Responsible Sourcing Policy. In 2021, we launched Sourcing4Good, a programme that builds on this leadership, and reflects our purpose ambition to source all materials and services in a way that protects people and the environment by 2030.

Sourcing4Good is helping to accelerate our actions to benefit workers at factory, farm and collector level,

Sourcing responsibly is an active and conscious commitment by Givaudan to consider social and environmental aspects when managing the relationships with, and performance of, suppliers.

promote sustainable agricultural practices and preserve wild harvest supply chains. It contributes to the reduction of the environmental footprint of our supply chain, promotes biodiversity and benefits the communities from where we source. Its ultimate goal is to reduce risk, increase transparency, and allow greater traceability and data visibility.

The programme covers all of our active suppliers and applies to all natural and synthetic materials as well as Indirect Materials and Services (IM&S).

Suppliers can expect a wide variety of benefits including greater access to the market, capacity building and empowerment, and the opportunity for continuous improvement.

There are four levels of supplier activity, ranging from those just starting on their responsible sourcing journey to those involved in in-depth, transformational partnerships. This segmentation is meant to ensure we act on our full scope with clear priorities, increasing transparency, reducing risk and generating greater traceability and engagement.

Responsible Sourcing pyramid



Materials and services begin the "sourced responsibly" journey at the Active level and are considered responsibly sourced as of the Engaged level.

The four levels help us define the right level of supplier engagement, activities and efforts across our full portfolio of spend in naturals, synthetics and Indirect Materials & Services (IM&S).

The four levels of Sourcing4Good Active level

Our suppliers are made aware of responsible sourcing practices and expectations through our Responsible Sourcing Policy. Available in 11 languages on our website, this policy

details the principles and standards that we require all of our suppliers to meet. Awareness of this policy is required for materials and services suppliers at the start of the 'sourced responsibly' journey. We aim to engage all of our suppliers at this level. As of the end of 2022, 100% of our raw material (Naturals and synthetics) suppliers and 34% IM&S suppliers had received the policy. The process of policy sharing with remaining IM&S suppliers is ongoing and expected to be completed in 2023.

Engaged level

For suppliers at the Sourcing4Good level Engaged and above, we use a range of due diligence and verification tools to ensure they meet both our expectations and the principles laid out in the Responsible Sourcing Policy. Our Due Diligence Questionnaire (DDQ) digital tool plays a central role in allowing us to engage with our suppliers. This digital tool was developed with a holistic view in mind, considering regulatory, risk, traceability

and socio-environmental aspects, and with the support of external partners/experts like KPMG. In 2021–22, we completed DDQs on 103 of the 165 prioritised Naturals materials families, reaching all suppliers in our defined scope. Further in 2022, we followed-up with the remaining DDQs from 2021 and reached the response rate of 86%, meaning we engaged ~356 strategic suppliers in this process.

Based on the risk analysis of the questionnaires, we implement a follow-up step with our suppliers in agreement with the Procurement team for the supplier/material family considered at risk to mitigate and ensure compliance and continuous improvement process.

Committed level

At the Committed level of the Sourcing4Good programme, we work more closely by family of raw materials to assess and engage our key suppliers in a process of continuous improvement based on third-party audits at factory and/or farm level and recommendations from expert organisations. Givaudan also retains the right to recognise certain

supply chain certification standards that will be accepted in lieu of a third-party audit. In 2021 and 2022, we assessed 81 suppliers, among which 32 have validated a level of sustainability of acceptable practices and 16 are in the process of implementing action plans. In parallel we are onboarding other suppliers.

Advanced level

Advanced level projects are collaborative and transformational, developed with our suppliers and customers and initiated to leverage expertise in four key areas of the business: that of the Givaudan Foundation, that of our Agronomy team, that of our Procurement team (including Origination initiatives) and that of our Responsible Sourcing team, including projects developed with our suppliers under the Sourcing4Good programme.

We have 25 projects ongoing in our supply chains at the advanced level. Our goal is to increase this number by starting new projects in collaboration with our customers and suppliers in the years to come.

One example of an Advanced level project is our work in palm oil. Building upon ongoing responsible sourcing efforts in our palm supply chains around the world, in 2022 we further leveraged our partnership with Earthworm Foundation (EF) to act on various sustainability aspects linked to this critical supply chain. We are pleased that our dedicated traceability efforts have allowed us to reach supply chain transparency to mill level with our top suppliers. This represents traceability to more than 1,800 mills spread across over 20 countries and is equivalent to 78% of our volume on palm.

We have also continued our work on joint landscape projects in palm supply chains in various countries. Focussed on social, environmental, economic and regulatory best practices, EF's landscape projects address farmers and workers at the heart of the supply chains, contributing to the holistic development of people, biodiversity and communities. One example is our work in the Tomé-Açu landscape, Brazil. Givaudan has contributed to a feasibility study examining pepper as a potential crop for intercropping, a technique that allows farmers to supplement income from existing land, making it unnecessary to delve into forests. We have identified internal opportunities for buying this pepper and are exploring additional possibilities with customers who may also be interested.

DOWNLOAD

Our responsible sourcing policy in English:
www.givaudan.com › Sustainability › Sustainable business › Position statements, policies, reports

Language versions available:
www.givaudan.com › Sustainability › Sustainable business › Purpose and sustainable governance › Responsible sourcing

SUPPLIER MANAGEMENT

> CHF 4.2 bn
procurement spend

> 14,400
global partners supplying indirect materials and services

> 2,900
raw material suppliers
in > 100 countries



FOCUS STORY

Givaudan's involvement as a force for good

Patchouli oil is an iconic product for Givaudan, and for over 10 years, we have made great strides in securing a sustainable and stable supply of patchouli oil. Our efforts also address environmental protection, biodiversity and social development for the communities in which we source.

With the development of our I-Source application, we have achieved full digital traceability over the last several years. The collection of valuable data in the field permits a more efficient monitoring of harvests, and provides insights that help protect the product's quality and supply.

Following a project targeting distillation practices, with the help of the Earthworm Foundation's assessment of

the impact of patchouli oil production on the local environment, we invested in improving the energy efficiency of the distillation units. Another project (growing from an earlier collaboration with the international non-governmental organisation Swisscontact, funding from the Givaudan Foundation and strong partnerships with producers, their families and local government actors) focussed on improving the livelihoods of individual producer families while protecting natural resources. Thus we trained approximately 1,500 patchouli producers and more than 350 operators on environmentally friendly agricultural and distillation practices, respectively.

Economic, social and living standards are also a focus. The Givaudan Foundation has collaborated with an

international non-governmental organisation in Indonesia, working jointly to improve the livelihoods of individual producer families. We and our partners have helped the communities secure increased incomes through the sale of leaves for distillation, while projects aiming at improving farmer households' financial and nutritional practices will provide additional benefits.

Contributing to the United Nations Sustainable Development Goals (SDG)



Stronger communities, sustainable business

OUR AMBITION

By 2030, we will improve the lives of millions of people in communities where we source and operate.

Focus area

Ambition

Status 2022

Communities benefit by working with us

We will **improve the lives** of millions of people in communities where we source and operate **by 2030**

215,059

Our business depends on the communities in which we source and operate. Ensuring that we positively impact the lives of community members is a fundamental part of living our purpose every day. Our bold ambition to improve the lives of millions of people by 2030 is simply part of being a successful, sustainable business that aims to balance people, planet and profit.

Responding to both long-term and immediate needs within communities allows us to use our collective business expertise as a force for good. Creating mutually beneficial relationships with economic, social and environmental opportunities can improve lives. The critical question, however, is how we can contribute best. In 2022, we focussed on identifying the three communities who need us most – sourcing communities, communities where we are located and communities in our customers' markets – as well as the most impactful ways to positively contribute to them. To maximise our impact we will focus our efforts on what we do best, on topics that are grounded in our core business.

Through collaboration and co-creation, we will support chosen communities through a series of flagship programmes. In addition to drawing on work being done through existing initiatives such as Sourcing4Good, our agronomy programmes and the work of the Givaudan Foundation, we will work in partnership with our customers, and continue to draw inspiration from employee-driven projects led by Green Teams and the Imagin8 innovation incubator.

Within this context, we will put an emphasis on projects that help to build economic resilience and improve health and wellbeing. These are the areas where our creativity, expertise, passion and people can make the biggest difference and where we can lead the way.

Helping build economic resilience

We will help communities build economic resilience by promoting lifelong learning, training and education, including specific technical skills. Programmes offering entrepreneurship coaching, along with apprenticeships and job

opportunities will help us enhance economic prosperity.

One example is the Givaudan Foundation project supporting fragrance training for single mothers from vulnerable neighbourhoods in Bogotá, Colombia. Givaudan Colombia volunteers are providing their technical expertise in teaching a group of single mothers how to make and sell various fragrance items. Since 2020, our volunteers have led classes in manufacturing and selling dishwashing soap, liquid detergent, powder detergent, floor cleaning liquid and glycerine soap, providing not only the technical training, but also the business skills. Our volunteers continued this training in 2022, also providing consulting support to the women who had already managed to open their small business thanks to the initiative.

Contributing to health and wellbeing

Our efforts in improving health and wellbeing will focus on the promotion of equitable access to and maintenance of clean water, appropriate toilet facilities, and handwashing facilities with soap.



FOCUS STORY

Rain water harvesting in Kardelwadi village

Summer monsoons were the only regular water source for Kardelwadi, a village near Givaudan's Pune site. The uncertainty of the water supply led to limitations on crop production, leading to increased unemployment and fewer business opportunities for the villagers. Harvesting rainwater by storing it in a small dam that could support nearby wells, bore wells and other water sources, was an obvious solution. And it's now a reality. Supported by Givaudan and completed in record time for the monsoons, the KT Weir dam (a Kolhapuri type dam) has increased water availability for drinking,

agriculture and animal husbandry by 2.5 million litres per year and has directly benefitted 60 farming families. Over time, it will lead to a gradual increase in employment, income and reduced effort for women who had to secure water for the household from a source 3 kilometres away.

Contributing to the United Nations Sustainable Development Goals (SDG)



We will promote hygiene behaviour change, handwashing and sanitation habits and food hygiene habits. Such actions on Water, Sanitation and Hygiene (WASH) will be aligned to those set out in our Water Policy.

We will also help to increase nutrition security by promoting home and community gardening, diversifying crops, supporting food pantries and banks and driving nutritional behaviour change, including cooking and eating habits. In Italy, for example, Givaudan employees and partners are creating gardens with local communities.

One Givaudan Foundation project involved 30 gardening workshops for people from diverse backgrounds. Bringing together students, asylum seekers, refugees and disabled people, the group learned how to first build a garden, and then grow vegetables and aromatic herbs. The workshop participants continue to maintain the garden. In a second project, a garden we helped to create now provides employment to 80 people suffering from various types of disabilities. They teach school children about gardening and food through activities with

surrounding schools and donate produce to the local community.

Finally, with all of our programmes, we know that we need to hold ourselves accountable while delivering meaningful, measurable impact. This entails closely monitoring the outcome of our activities and measuring the number of people affected as we progress on our journey. Now in the process of benchmarking our current impact, we will be able to specify key performance indicators from 2023 onwards and set future targets.

Supporting local communities

With the Givaudan Foundation and through local community initiatives, we ensure that we have a positive impact on the communities where we work and where we source our natural ingredients.

68 ongoing projects in 28 countries

1,500 Givaudan volunteers¹

68 Partner organisations

>67,090 direct beneficiaries

EGYPT

Driving sustainable jasmine production

Jasmine is a scent ingredient of exceptional pedigree. For centuries, this mythical white flower, with its complex, sensual and honeyed aroma has been at the heart of the perfumer's art, and so it remains today.

In Egypt, the Nile Delta region is home to more than 90% of its annual jasmine yield, and provides a stable income for farmers and pickers alike.

In line with the Company's Naturals at Origin strategy, and together with the Givaudan Foundation, we initiated a project to bring concrete solutions to some of the local environmental and human challenges facing jasmine production in Egypt. The jasmine flower is prone to attacks from insects and pests, while pesticides used to combat this issue can degrade soil and even pose health risks to pickers. Our project



aimed to promote sustainable plant protection measures and improve agricultural training practices.

In 2022, we can appreciate the success of the initiative, with 240 jasmine producers now using 100% organic fertilisers, insect traps and producing their own compost.

Commenting on the partnership, Laetitia, Givaudan Foundation Lead states: "Through focusing on shared goals and committing to positive, long-term changes, Givaudan, its supplier, the Foundation, and our training partner have collectively brought benefit to Egypt's jasmine-producing communities."

1. Figure is from 2014–2022.

BRAZIL

A centre of hope for acerola growers

The acerola fruit is an important ingredient for combatting a host of ailments, most notably in helping to prevent Vitamin C deficiencies. Givaudan sources acerola in Petrolina, Brazil, and the Givaudan Foundation works with a local partner to bring aid to socially vulnerable children, adults and elderly people from acerola-producing communities.

The Petrolina region offers limited access to education, with insufficient social infrastructure and difficult living conditions adversely affecting children's future prospects.

To help tackle these issues, in 2019 we financed, through the Givaudan Foundation, the construction of a Social Education Centre with a local foundation that specialises in

educational and professional training, as well as sports, leisure and culture programmes for vulnerable children and adults.

In 2022, the centre provided access to a wide range of activities, while acting as a place for individuals to meet and interact socially.

Pointing to the cross-generational benefits the centre provides, Mary-Elde, President of the partner foundation says; "Our focus is children, but we offer programmes that benefit community members of all ages. We educate, support and encourage growth to give acerola-workers and their families hope and new opportunities in Petrolina and beyond."



JAPAN

Engaging young people in the use of local wood

The forestry industry in Japan has suffered decline in recent times resulting in reduced forest management. Our employees are helping raise awareness of the value of Japanese wood and the importance of good forestry, and in doing so also supporting the most vulnerable in society.

In Japan, with the support of the Givaudan Foundation, volunteer employees from our local Corporate Social Responsibility (CSR) team have partnered with a non-profit organisation, specialising in social initiatives that promote the use of wood from local forests through manufacturing upcycled items made by people suffering from disabilities.

Since 2021, and throughout 2022, our CSR team has organised awareness campaigns, workshops on wood aroma extraction and upcycling initiatives for young people. They also distributed meals accompanied by cypress-scented chopsticks to vulnerable people in a welfare association and sensitised them to the use of Japanese wood. In order to be fully competent on the subject, the team members gained certification as Tree Educators.

The overall initiative was met with very positive feedback from the beneficiaries who recognised the creativity of the project and its relevance. Finally, the initiative also promoted the integration of people with mental disabilities who manufactured wood products, such as chopsticks, used during the project.





Sustainable financial performance

88 A sustainable investment case
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A sustainable investment case

Our products are unique co-creations with our customers. As such, they are bolstered by consumer insights and benefit from diversified exposure to all regions and partner segments. This broad portfolio of products, geographies and customers provides us with a resilient and efficient natural hedge that offers opportunities for consistent growth.

With the highest standards of a responsible business, we are driven by our purpose to do things differently, pushing ourselves to go further and tackle society's big challenges. We continue on our path of sustainable value creation for all stakeholders, investing for the future, and renewing our commitment to growth for people, planet and profitability.

Givaudan as a highly-rated sustainable investment

We are dedicated to being a successful, sustainable business and strive to be a force for good. This entails being a Company that balances profit with purpose: our business growth should be associated with a positive impact on people and the planet. Working

hand-in-hand with our customers, we respond to changing consumer needs for products that support health and wellbeing yet also meet sustainability expectations and demand for greater transparency.

More globally, business can, and should, help address challenges such as the climate crisis, inequality and economic uncertainty. We support the UN Sustainable Development Goals and focus our efforts on the areas where we can contribute the most. As a member of the B Movement Builders, we are able to engage for change with other purpose-driven, publicly traded businesses and lead by example.

Our work in sustainability and ESG has been widely recognised externally. This includes our ESG risk rating by Sustainalytics which categorised the business as low-risk and amongst industry leaders with a ranking of 13 out of 539. It also includes CDP double A rating for the fourth consecutive year for leadership in climate action and water stewardship, a gold EcoVadis medal, inclusion in the SXI Swiss Sustainability 25 index, inclusion in

FTSE4Good Index Series ranking us in top 2% performers among peers, and in MSCI ESG AAA rating since 2017.

Sustainable performance is fundamentally important to our strategy and our funding strategy must therefore be aligned. In 2022, we organised our first sustainable-linked financing event with renewal of the Group Committed Credit Facility.

Creating ongoing value for our shareholders

Since the Company's IPO in 2000, we have created approximately CHF 30 billion of total shareholder return, with an average annual yield of 10.5% compared with 4.1% for the SMI Index in the Swiss market.

At the end of 2022, Givaudan had approximately 43,295 registered shareholders owning 64% of the capital. The top 20 registered and non-registered shareholders owned 42% of the capital. Swiss and US shareholders held approximately 48% of all shares.

KEY SHARE FIGURES

For the year ended 31 December. In Swiss francs except for number of shares	2022	2021	2020	2019	2018
Market capitalisation (in millions)	26,159	44,247	34,441	27,987	21,016
Number of issued shares	9,233,586	9,233,586	9,233,586	9,233,586	9,233,586
Share price as at last trading day	2,833	4,792	3,730	3,031	2,276
Share price, highest	4,793	4,830	4,075	3,052	2,478
Share price, lowest	2,782	3,405	2,681	2,285	2,087
Earnings per share – basic (CHF)	92.83	89.03	80.59	76.17	71.92
Total shareholder return (in %) ¹	-39.50	30.19	25.11	35.81	3.64

1. Definition can be found in the glossary, p170.

SIGNIFICANT SHAREHOLDERS

2022	in %
Beneficial owners	
William H. Gates III and Melinda French Gates	13.86
BlackRock, Inc.	5.06
Haldor Foundation	3.01

Sharing value with our shareholders

Our target is to return profit to shareholders through progressive dividend payment, taking into account the Company's financial position and strategy. The dividend has risen year on year, reflecting this commitment to return cash to shareholders.

In 2022, our free cash flow was CHF 479 million. At the Annual General Meeting on 23 March 2023, the Board of Directors will propose a cash dividend of CHF 67.00 per share for the financial year 2022, an increase of 1.5% compared to the previous year. If approved, this will be the 22nd consecutive dividend increase following Givaudan's listing on the Swiss stock exchange.

Our credit ratings

Our credit ratings confirm our Company's market leadership position and strong financial profile.

In 2022 our ratings were:

S&P global ratings: A- credit rating, with a stable outlook.

Moody's investors Service: Baa1 rating, with a stable outlook.

Our transparent dialogue with the capital market

We offer timely and responsible information to ensure transparency and continuously raise awareness about our Company. To help achieve this and to meet existing and potential shareholders, dedicated meetings, roadshows and conferences are held by members of our Executive Committee together with our Investor Relations team during the year. During 2022, we organised two earnings conference calls and three investor events. The first, our Annual Conference, focussed on Latin America; the second, our Half-year conference, focussed on plant-based foods and alternative proteins, and the third, an investor day gathering over 90 investors in our Zurich Innovation Centre in Kempththal focussed on our science and innovation priorities.

These five events attracted close to 700 participants. In addition, through broker conferences, road shows and investor calls and meetings, we touched close to 1,600 investors around the world which contributed to improved awareness about Givaudan.

READ MORE

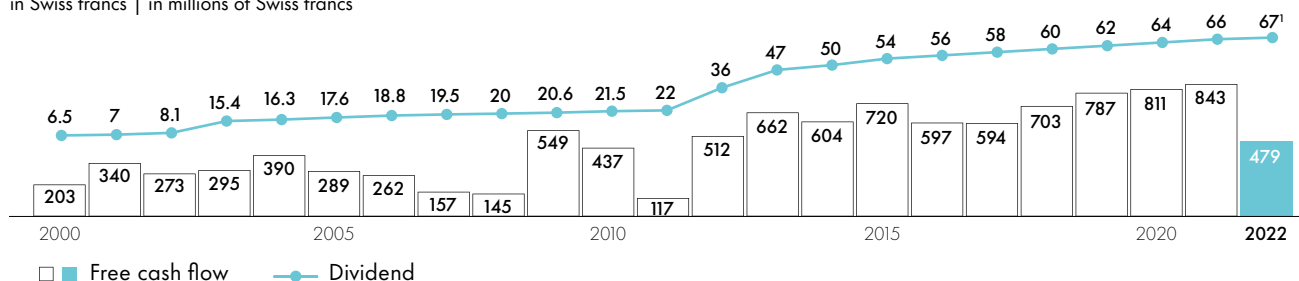
For the list of events: www.givaudan.com > Investors > Investor events > **Events calendar**

Our outlook: Committed to Growth, with Purpose

Increased volatility due to geopolitical uncertainties, supply challenges and a challenging economic environment are affecting visibility. However, we have consistently shown our resilience and we remain confident in our portfolio, our creative strengths and our ability to deliver on our 2025 strategy. Our business is a critical part of the overall food and consumer products value chain and, in line with our purpose, we will continue to be strongly focussed on protecting and supporting our employees, maintaining operations and supply chain performance at high levels to meet the demands of our customers, and taking care of the communities in which we operate.

DIVIDEND PER SHARE AND FREE CASH FLOW

in Swiss francs | in millions of Swiss francs



1. Subject to shareholder approval at the AGM on 25 March 2023.

Our business performance in 2022

Sales performance

Full year Group sales were CHF 7,117 million, an increase of 5.3% on a like-for-like (LFL) basis and 6.5% in Swiss francs when compared to 2021.

In a very challenging operating environment, driven by higher input costs and inbound supply chain disruptions, Givaudan sustained good business momentum whilst maintaining its operations and global outbound supply chain at a high level to support the growth of our customers. The good growth was achieved across product segments and geographies, with the mature markets growing at 1.9% and the high growth markets at 9.9% on a LFL basis. The key strategic growth pillars of the company's 2025 strategy all contributed positively to the growth.

The Company continues to implement price increases in collaboration with its customers to fully compensate for the increases in input costs.

Fragrance & Beauty sales were CHF 3,256 million, an increase of 5.5% LFL and 5.3% in Swiss francs. The good growth was driven by the sustained strong performance of Fine Fragrances and Fragrance Ingredients combined with the return to good growth momentum in the Consumer Products business in the second half of 2022. In Active Beauty the single-digit growth was achieved against a high double-digit comparable growth in 2021. Across all businesses and customer groups, the good performance was supported by the increased impact in the second half of the year of the pricing actions implemented with customers to compensate for the increases in input costs.

On a business unit level Fine Fragrance sales increased by 14.3% LFL, Consumer Products sales increased by 2.0% LFL, and sales of Fragrance Ingredients and Active Beauty delivered growth of 10.2% LFL.

Sales in Taste & Wellbeing were CHF 3,861 million, an increase of 5.2% on a LFL basis and an increase of 7.5% in Swiss francs.

On a regional basis, sales in Asia Pacific increased by 5.3% LFL; in South Asia, Africa and the Middle East, sales increased by 17.6% LFL; in Europe, sales increased by 11.1% LFL; in North America sales decreased by 6.4% LFL; and in Latin America, sales increased by 16.7% LFL basis.

In the key strategic focus areas, solid single-digit sales increases were recorded in plant-based proteins, health & wellness and in Naturals.

Gross margin

The gross profit decreased from CHF 2,855 million in 2021 to CHF 2,762 million in 2022. The gross margin decreased to 38.8% in 2022 compared to 42.7% in 2021 mainly as a result of the dilution effect of the pricing actions to compensate for higher input costs, as well as the higher raw material, energy and freight costs.

5.3%
Sales growth (like-for-like¹)

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

The EBITDA decreased by 0.4% to CHF 1,476 million in 2022 compared to CHF 1,482 million in 2021, with strong operating cost discipline partially offsetting the lower gross profit level. The EBITDA margin was 20.7% in 2022 compared to 22.2% in 2021, whilst on a comparable basis, the EBITDA margin was 20.9% in 2022 compared to 22.5% in 2021.

The EBITDA of Fragrance & Beauty increased to CHF 698 million in 2022 compared to CHF 696 million in 2021, whilst the EBITDA margin decreased to 21.4% in 2022 from 22.5% in 2021. On a comparable basis the EBITDA margin of Fragrance & Beauty was 21.6% in 2022 compared to 22.6% in 2021.

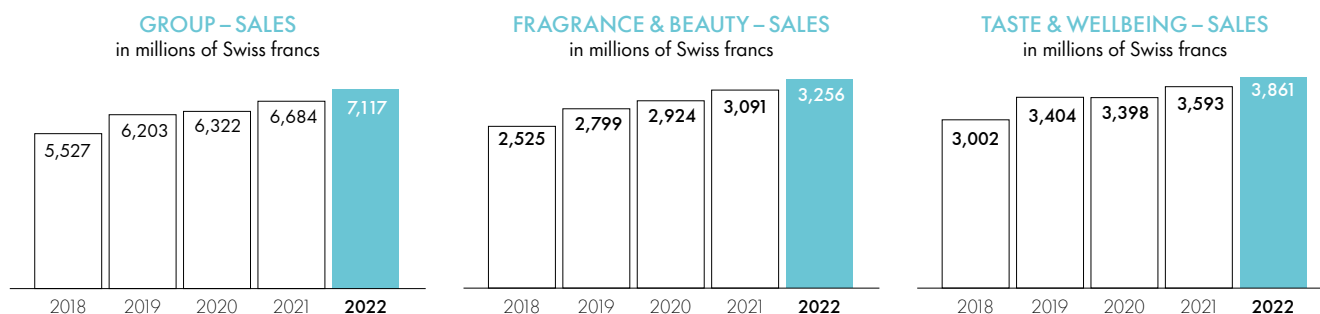
The EBITDA of Taste & Wellbeing decreased to CHF 778 million from CHF 786 million in 2021, whilst the EBITDA margin decreased to 20.1% in 2022, from 21.9% in 2021. On a comparable basis the EBITDA margin of Taste & Wellbeing was 20.3% in 2022 compared to 22.4% in 2021.

Operating Income

The operating income was CHF 1,112 million compared to CHF 1,089 million, an increase of 2.1% versus 2021. The operating margin was 15.6% in 2022 compared to 16.3% in 2021.

The operating income for Fragrance & Beauty increased to CHF 558 million in 2022, versus CHF 547 million in 2021. The operating margin decreased to 17.1% in 2022 from 17.7% in 2021.

1. Like-for-like excludes the impact of currency, acquisitions and disposals.



“We are very pleased with our solid performance in 2022, despite the challenging environment that we have faced throughout the year. Once again, we have demonstrated our strong focus on supporting the growth of our customers through excellent supply chain performance, whilst at the same time delivering new and innovative solutions which are a key part of our 2025 strategy.” Gilles Andrier, CEO

SALES PERFORMANCE

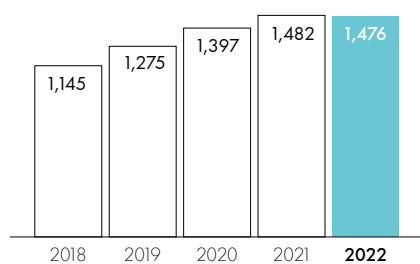
in millions of Swiss francs	2021 Sales as reported	like-for-like development	2022 Sales like-for-like	Change % on like-for- like basis	Acquisition impact (net)	Currency effects	2022 Sales as reported	Change % in Swiss francs
Group	6,684	356	7,040	5.3%	167	(90)	7,117	6.5%
- Fragrances & Beauty	3,091	170	3,261	5.5%	36	(41)	3,256	5.3%
- Taste & Wellbeing	3,593	186	3,779	5.2%	131	(49)	3,861	7.5%

SALES PER REGION

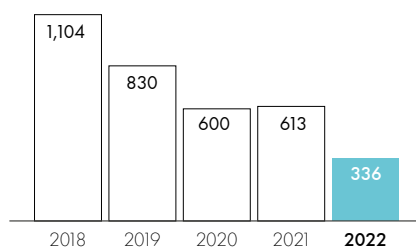
	Fragrances & Beauty sales ¹		Taste & Wellbeing sales ¹		Group sales ¹	
in millions of Swiss francs	2022	2021	2022	2021	2022	2021
Switzerland	49	47	29	33	78	80
Europe	1,014	977	930	870	1,944	1,847
Africa and Middle-East	312	273	293	249	605	522
North America	663	627	1,217	1,197	1,880	1,824
Latin America	397	370	441	354	838	724
Asia Pacific	821	797	951	890	1,772	1,687
Total geographical segments	3,256	3,091	3,861	3,593	7,117	6,684

1. Sales are revenues from external customers and are shown by destination.

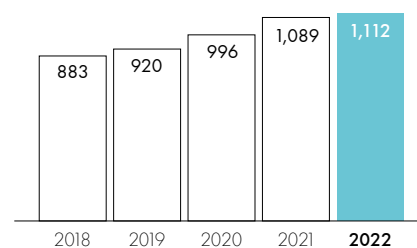
GROUP – EBITDA
in millions of Swiss francs



GROUP – TOTAL GROSS INVESTMENTS
in millions of Swiss francs



GROUP – OPERATING INCOME
in millions of Swiss francs



In Taste & Wellbeing, the operating income increased to CHF 554 million in 2022 from CHF 542 million in 2021. The operating margin decreased to 14.4% in 2022 compared to 15.1% in 2021.

Financial Performance

Financing costs in 2022 were CHF 100 million versus CHF 94 million in 2021. Other financial expense, net of income, was CHF 84 million in 2022 compared with CHF 30 million in 2021, with the increase related to mark-to-market adjustments on marketable securities and increased foreign exchange losses.

The income tax expense as a percentage of income before taxes was 8%, compared to 15% in 2021, with the reduction largely due to the one-time tax effects of internal post acquisition entity restructuring. Excluding these one-time effects, the income tax expense as a percentage of sales before tax would have been 15%.

Net Income

The net income was CHF 856 million in 2022 compared to CHF 821 million in 2021, an increase of 4.2%, resulting in a net profit margin of 12.0% versus 12.3% in 2021. Basic earnings per share were CHF 92.83 compared to CHF 89.03 for the same period in 2021.

Cash Flow

Givaudan delivered an operating cash flow of CHF 948 million in 2022, compared to CHF 1,288 million in 2021.

Net working capital as a percentage of sales was 26.8%, compared to 24.0% in 2021.

Total net investments in property, plant and equipment were CHF 211 million, compared to CHF 177 million in 2021, with the easing of COVID-19 restrictions around the world supporting a higher level of project activity in 2022.

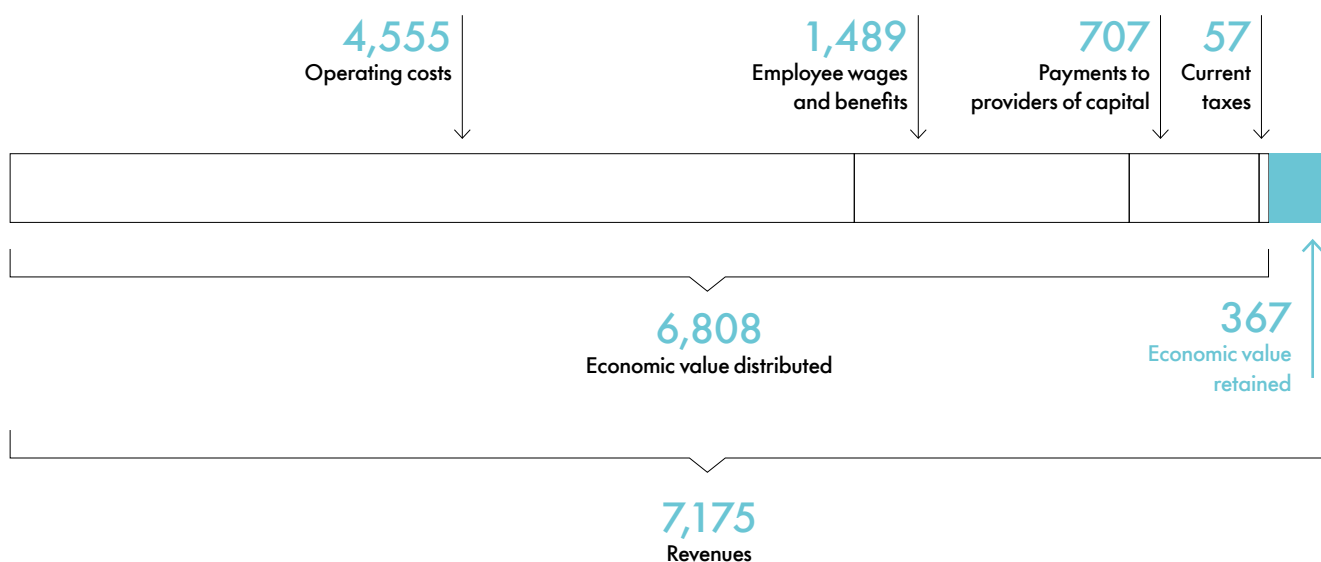
Intangible asset additions were CHF 78 million in 2022, compared to CHF 70 million in 2021 as the Company continued to invest in its digital roadmap and in bringing all acquired entities on to the Givaudan operating platform.

Total net investments in tangible and intangible assets were 4.1% of sales in 2022, compared to 3.7% in 2021.

Operating cash flow after net investments was CHF 659 million in 2022, versus CHF 1,041 million in 2021. Free cash flow was CHF 479 million in 2022, versus CHF 843 million for the comparable period in 2021. As a percentage of sales, free cash flow in 2022 was 6.7%, compared to 12.6% in 2021.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

in millions of Swiss francs



Financial Position

Givaudan's financial position remained solid at the end of the year. Net debt at December 2022 was CHF 4,530 million, compared to CHF 4,394 million at December 2021. The net debt to EBITDA ratio was 3.07, compared to 2.97 at December 2021.

Value added statement

The value added is defined as the value created by the activities of our business and its employees. Givaudan's economic value retained of CHF 367 million is the revenue of CHF 7,175 million generated less the economic value of CHF 6,808 million distributed to stakeholders through operating costs, employee wages and benefits, payments to providers of capitals and taxes.

Our mid and long term ambition

Our 2025 strategy, 'Committed to Growth, with Purpose', is our intention to deliver growth in partnership with our customers, through creating inspiring products for happier, healthier lives and having a positive impact on nature, people and communities.

Ambitious targets are an integral part of this strategy, with the Company aiming to achieve organic sales growth of 4–5% on a like-for-like basis and free cash flow of at least 12%, both measured as an average over the five-year period strategy cycle. In addition, we aim to deliver on key non-financial targets around sustainability, diversity and safety, linked to Givaudan's purpose.

Our bold and ambitious long-term purpose goals are defined in four domains: creations, nature, people and communities.

Our ambitions include doubling our business through creations that contribute to happier, healthier lives by 2030, becoming climate positive before 2050, becoming a leading employer for inclusion before 2025 and sourcing all materials and services in a way that protects the environment and people by 2030.

READ MORE

Key figures and Consolidated financial statements › pp116–123

The full Financial Report can be found in our 2022 Governance, Compensation and Financial Report › pp55–138





Value-based governance

- 96 Good corporate citizenship
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- 102 Our code of conduct for a positive impact on society
- 105 Effective and transparent corporate governance
- 111 Setting incentives to create value

Good corporate citizenship

In pursuing socially responsible growth we go beyond financial due diligence and establish leading ethical, social and environmental practices at our sites and areas of operations.

We aim to be a responsible corporate citizen, striving to make a positive impact on the communities in which we are present. It is fundamental to the best way of doing business and to living our Company purpose. We work within our sphere of influence and contribute to eradicating inequality and unfair labour conditions in our operations and wherever we do business.

Upholding human rights

Respecting human rights, acting with due diligence to avoid causing or contributing to human rights abuses through our own activities, and preventing and addressing abuses linked to our operations, products or services around the world support us in being a responsible corporate citizen. These efforts help us meet our commitments under the United Nations Global Compact's Ten Principles and the WBCSD's CEO Guide to Human Rights, both of which we have signed. It also forms part of our contribution to realising the Sustainable Development Goals.

We respect, protect, and fulfil human rights within our sphere of influence and contribute to eradicating inequality and unfair labour conditions wherever we do business. Our Principles of Conduct, supported by policies and guidelines, form the basis of our ethical standards and our Human Rights Policy expands on this commitment. It applies to direct operations, the entities we own and the facilities we manage, touching on topics such as working conditions, occupational health and safety, working hours, wages and rest time for our employees. The same standards are

applied to our sites around the world, at our production sites as well as offices, warehouses and R&D locations, and these standards are regularly assessed through processes such as internal audits.

We respect, protect, and fulfil human rights within our sphere of influence and contribute to eradicating inequality and unfair labour conditions wherever we do business.

Likewise, we expect every employee to take personal accountability for upholding our principles within their own sphere of influence and with business partners and stakeholders. Information on our efforts in and commitments to social responsibility, human rights and ethical business aspects can also be found on the page dedicated to human rights on our website, in our Human Rights Policy, our Commitment to Social Responsibility Position Statement, our annual UK Modern Slavery Act and California Transparency Act statements, the Australia Modern Slavery Act disclosure, and our Human Rights disclosures in our integrated annual reports and sustainability reports.

Basic human rights aspects are covered as part of our Principles of Conduct training, which is mandatory for all our employees worldwide. We have further developed dedicated human rights

expectations and commitment training for all Givaudan employees and we expect to launch it in early 2023. In its first phase, it will be introduced in countries with human rights / modern slavery regulatory obligations such as the UK and Australia.

Collective action and leading advocacy is also important. We endorse the UN Guiding Principles on Business and Human Rights and base our human rights commitment on the International Bill of Human Rights consisting of the Universal Declaration of Human Rights and the International Labor Organization's Fundamental Conventions on Rights at Work. To strengthen our commitment in this area, we endorsed the WBCSD's CEO call-to-action on Human Rights in October 2020.

We have zero tolerance for any form of human rights abuse and follow strict governance, grievance and remediation mechanisms to ensure compliance on our principles and commitments. We also provide various mechanisms for raising concerns. Employees can do this in confidence with a Local Compliance Officer, the Corporate Compliance Officer or the Legal Department or through our internal Compliance Helpline. Third parties can raise issues in confidence to the Head of Group Ethics and Compliance by email. All issues are handled confidentially, and we do not tolerate any form of retaliation against anyone who seeks advice or reports misconduct in good faith.

For transparency and to ensure that Givaudan works to the highest standards of ethical practice, we are an active member of Sedex, a global platform that enables companies to manage their performance around labour rights, health and safety, the environment and business ethics. Since 2010, we have been committed to registering all our production sites on the Sedex platform and undergoing the associated due diligence process. At the end of 2022, 100% of our production sites were registered on Sedex, had completed Sedex self-assessment questionnaires and were being assessed according to their standard, Sedex Members Ethical Trade Audit (SMETA).

We also participate in the EcoVadis CSR assessments, disclosing detailed information around our business practices on human rights and labour aspects in addition to work in environment, ethics and responsible procurement. In the 2022 assessment, we received a gold medal, placing us in the 97th percentile (top 3%) of more than 75,000 businesses rated. EcoVadis provides invaluable insights which help us to understand and continually improve our sustainability performance.

Ensuring ethical standards in our supply chain

Human rights is not a subject that we can address alone and we work with all relevant stakeholders. Suppliers are a particular focus. Human Rights Impact Assessment in our supply chain is managed through continuous engagement and diverse interventions,



FOCUS STORY

Giving children a future in Madagascar

Vanilla is a key ingredient in many of our products. Madagascar, one of the world's leading vanilla producers, also has one of the highest global poverty rates. This brings many societal challenges, including the prevalence of child labour.

Children are often obliged to work for economic reasons, restricting their fundamental rights, impacting their health and threatening their futures. Tackling this complex issue requires a holistic approach and many different initiatives. That's why we join with our industry peers to promote sustainability in the supply chain and combat child labour, and implement our own action plans on the ground.

Thanks to the involved and dedicated team at SOMAVA, our joint venture in Madagascar, we have implemented a plan to promote a sustainable, resilient family farming system for vanilla in 30 villages, representing 3,000 organic vanilla farmers. A further focus has been on raising awareness, with our work with Save the Children, conducting training sessions to better inform our teams on child labour issues.

Through the Givaudan Foundation rural development programme we have also helped to improve access to education by building and renovating schools, supplying furniture and materials. This programme also promotes alternative revenue streams such as beekeeping, livestock farming and home-gardening, as well as hygiene and health by building health centres and wells to provide clean water.

Our proximity to growers in Madagascar allows us to build relationships of trust and engage in dialogue, so we can adapt our activities to local context and needs. Using feedback from farmers, internal controls and verification, along with ongoing third-party evaluation, means we continue to improve the programme as it develops.

Contributing to the United Nations Sustainable Development Goals (SDG)



which are embedded in many of our standard operating procedures and practices. The focus of these assessments ranges from high-level due diligence to specific investigations relating to health, safety or child labour.

We take a particular stand against child labour, forced labour, compulsory labour and human trafficking. We do not practise or tolerate any form of child exploitation; our Responsible Sourcing Policy specifies that suppliers must not use child labour and are expected to work towards its abolition.

To these ends, we developed a dedicated training and vigilance module around Givaudan's expectations on child labour and work in our supply chains, aiming to better inform and equip our own procurement colleagues and supply chain stakeholders. We started rolling this out in the second half of 2021, and continued throughout 2022, covering more of our key raw material supply chains in 2022 such as Jasmine Sambac and Grandiflora in India, Rose in Turkey, Centella in Madagascar, Tuberose in India and Patchouli in Indonesia.

To date, more than 30 Givaudan procurement employees and over 300 external partners (supplier employees, field collectors) have been trained as part of this programme, creating outreach potential for more than 11,000 on the ground partners such as farmers, collectors, farm workers and distillers across over 10 key raw material supply chains.

Highlighting our efforts with communities and human rights is the work we have done through the Givaudan ITRAD entity in Côte d'Ivoire, where we work with local communities across the country to collect *Thaumatococcus Arils*, plants used as sweetening agents in the food and flavouring industry. Realising that there was some risk of children supporting their parents in *Arils* collection, especially during the

pandemic when schools were closed across the country, Givaudan's ITRAD team launched a human rights and child work awareness project in 2021–2022.

After covering the majority of ITRAD employees (all station heads, agronomists, etc.), along with community members (village elders, collectors etc.) and children in the Agboville community with a five-day awareness workshop focussed on child work with consultants Solidaridad, Givaudan ITRAD employees went on to carry out this training themselves in the various field stations in the country. The stations will repeat these sessions every 2–3 years to ensure that child work risk is well managed in the supply chain, that best practices are continuously shared with the communities and that we leave a positive legacy of Givaudan for communities where we source and operate.

Our most recent training session, in late summer 2022, was in the village of Alepe and was attended by more than 200 community members plus the Givaudan team of 16 colleagues including the Côte d'Ivoire Country Head and Head of Responsible Sourcing. The half-day session divided the participants into two camps, one for adults and one for children, and reinforced critical messages around human rights, child work and associated risks through various information posters, Q&As, games and screening of best practice video messages.

Supporting freedom of association

Good relations between management and employees underpin a sustainable and viable business. Genuine, open dialogue with freely chosen employee representatives improves understanding between employees and employers and helps identify ways of mutually resolving potential conflicts. Respecting every employee's right to freedom of association and collective bargaining is

important, and we follow commonly recognised best practices with all of our employees globally.

We support the freedom of individuals to join trade unions, and regular union or works council consultations are held with a group of employees representing such members at all applicable sites around the world. The purpose of these consultations is to inform and consult employees about significant changes in the organisation, ensure that the right to freedom of association and collective bargaining is not put at risk, and to report feedback to our Executive Committee so suitable action can be taken as required.

Respecting notice periods and working hours

We respect local laws and practices concerning legal notice periods and communicate either directly to the affected employees or through their elected representatives, unions/works council or other groups.

We are committed to the Ethical Trade Initiative (ETI) Base Code principles and are a member of Sedex and AIM-Progress forums, and look to ensure that working hours at our sites are not excessive and do not generally exceed the 60 hours a week limit as defined under the ETI principles. Where local regulation and the ETI's international working hours rule differ, we follow the higher standard. If there is a conflict, we follow the national regulation with the aim of aligning with the ETI's international standard. All sites undergo Sedex SMETA assessments, which evaluate working hours as defined by national regulation and ETI principles. The same applies for our suppliers as we encourage and support them to become part of the Sedex platform and undergo SMETA assessments.

DOWNLOAD

Our position statements, including our Human Rights Policy, are found on www.givaudan.com › Our company › Responsible business › Position statements, policies, rules, reports

Leading the way in regulatory advocacy

Active global advocacy helps us support measures that will enhance the industry's ability to provide safe product solutions worldwide.

Frequent changes in the regulatory landscape around the world can have an impact on our customers' products. This is why Givaudan teams of scientists, toxicologists and specialists in regulatory affairs proactively monitor these shifts, and provide technical and regulatory input to governments to enable responsible and proportionate regulatory change. These activities enable Givaudan and our customers to grow and protect markets globally.

Leading efforts to shape the landscape of our industry is an important addition to our essential work of assuring regulatory compliance of products. We do this through advocacy and active membership in more than 80 industry organisations worldwide. In addition, we provide leadership in many flavouring

and natural colours trade associations, and serve as an important partner in those linked to food, additives, supplements and alternative proteins.

We also take a leadership role in the fragrance and beauty industry to provide positive influence to ensure science-based safety regulations for Givaudan and our customers. We have achieved this in a number of important strategic areas, notably enabling the introduction of biodegradable polymers for our encapsulated fragrance business and successfully campaigning to support efforts to achieve responsible and proportionate European chemical regulations that will likely serve as a precedent worldwide.

Extending our scope in Taste & Wellbeing

Our teams in Taste & Wellbeing have unique skills, capabilities and tools for helping customers manage a complex regulatory landscape. Spanning from global regulatory expertise, toxicology and product safety, regulatory systems development to global and regional advocacy, our core competences allow us to provide superior services aligned with customer needs, delivered in a fast and flexible way.

We aim to promote a consistent global approach for the safety assessment of our products and ingredients based on sound science. Using our global legislative expertise, we support and promote legislation and regulation that

will enhance the industry's ability to provide safe product solutions worldwide. When needed, we assist with scientific guidance for notification and registration dossiers for the advancement of new flavourings as well as leadership on global scientific programmes for the flavour industry.

Our advocacy strategy, which entails global regulatory and scientific coordination, is critical to helping us shape regulatory frameworks around the world to promote standardisation and keep consumers safe. We pursue this aim through our active participation in trade associations around the world, allowing us to lead commercially relevant activities and coordinate Givaudan positions on critical issues.

Louie d'Amico, President of Taste & Wellbeing, has, for example, led the International Organization of the Flavor Industry (IOFI) as president since 2020, driving our active membership in this important association and highlighting our industry leadership.

Beyond this, we are actively involved in more than 50 regional and local industry associations in North America, Latin America and Europe, and in the South Asia, Middle East, Africa and Asia Pacific regions.

Our regulatory toxicology experts also support the Environmental, Health and Safety team in ensuring that our own products meet or exceed all safety

Our expertise

Going beyond the established safety standards and helping customers manage a complex regulatory landscape.

- › Regulatory expertise and advocacy product stewardship
- › Toxicology and product, human and environmental safety
- › Data and systems management
- › Compliance, communication and information services

requirements. Our investment in toxicology expertise and research helps us lead the industry in ensuring consumer safety.

READ MORE

More information on this topic can be found in our 2022 Sustainability Report > p48

Expansion of Taste & Wellbeing activities in 2022

The expansion of our portfolio and business into areas such as botanicals, naturals and food supplements has meant enhancing our toxicology and product safety assessments to meet the stricter controls placed on such products. We ensure that our compliance engines have all the relevant data, allowing them to produce comprehensive technical information services for our customers. This end-to-end process starts with collecting information from suppliers, translating it to our products through our compliance engines and then providing the relevant information to customers.

In 2022, we strengthened our regulatory capabilities in safety studies of new Science & Technology materials scheduled for global launch over the next two to five years and increased our focus on substantiated product claims. We increased document automatisation and reports, generating some one million documents for customers and successfully implemented a pilot project to retrieve essential regulatory documents online for every sample bottle through a label QR code. This allows us to anticipate, meet and exceed our customers' expectations.

Food safety expertise and skills are systematically developed through training and coaching. We continued to invest in training and development programmes for our regulatory teams with the introduction of 70 modules specific to regulatory skills. This training has now been enhanced by coaching in business acumen and soft skills. An example is Regulatory Academia, a platform with monthly sessions meant to

expand our team's understanding of our commercial process and communication skills and even digitalisation.

Helping enable business growth for our Fragrance & Beauty customers

Our Regulatory and Product Safety (RAPS) teams operate around the globe, collaborating with other departments to support business continuity and growth. We ensure that the fragrances we create and the ingredients we source are safe and compliant, and that they respect the environment.

Some 110 RAPS experts constantly innovate, ensuring that they lead the profession in knowledge and understanding of ingredient standards, toxicology, environmental science methods as well as local and regional regulations. Our teams pursue engagement with external regulatory bodies and work closely with customers to ensure the transparency of product information to consumers. All of this serves to help us guide customers through changing landscapes.

In 2022, we made significant progress in the development of technology and innovation capabilities for the design and measurement of biodegradable polymers. The Givaudan Product Safety Sciences team helped deliver to market PlanetCaps™, the first biodegradable polymer for use in encapsulated fragrances able to meet the new, stringent European Commission microplastics safety regulation. In Vernier, the Environmental Fate Laboratories team was able to develop methods capable of testing the long-term biodegradability of polymers. These huge achievements underpin our aspiration towards a more biodegradable palette of fragrance materials.

We continued our efforts in working with regulators, trades and customers to ensure newly proposed regulations that are part of the EU Commission's

Chemical Sustainability Strategy (CSS) are proportionate and science-based, to enable risk-based verification of same use of our products and ingredients.

Our research, in 2022, into indoor air quality won a prestigious "Paper of the Year" award from the Royal Society of Chemistry. The study, which was a collaboration between our RAPS and S&T teams, Sensory Sciences and the University of York, provides reassurance that consumers are not in harm's way from Volatile Organic Chemicals (VOC) emissions in their homes. This investigation into the emission of fragrance materials from consumer products puts us ahead in helping our customers demonstrate the safety of their products in terms of indoor air exposure in a real world setting. We are now following up on that work, looking at the influence of specific product types on the indoor air environment in peoples' homes.

We continue to lead in global advocacy initiatives to help enable responsible and proportional regulations to promote business growth.

We also continued our leading work in finding alternatives to animal testing. We have been leading the way in developing animal-free alternatives for toxicology testing since 2006. We believe that it is our responsibility to develop, along with our partners, credible alternatives, to increase awareness of these methods across our entire industry and ensure that the technology is available to others. In 2021, our major breakthrough was gaining Organisation for Economic Co-operation and Development (OECD) approval for the world's first animal-free toxicology testing strategy for predicting skin allergic reactions. The strategy had been

developed and supported in a decade-long joint effort with our partners, the German chemicals company BASF, and through collaborations with other industry stakeholders.

We continue to work tirelessly to discover animal-free tests, demonstrate that they give reproducible results, and take part in advocacy to build confidence in them. This year, we made particular progress in research into alternative methodologies to fish toxicity testing, as well as bioaccumulation in fish, to eliminate the need for testing in these animals.

In regulatory systems, we have reorganised our group to focus on accelerating the use of digital solutions, to enable fast and highly controlled compliance checks and data sharing to our customers. This has enabled business growth, particularly with our large local and regional customer base, part of the Fragrance & Beauty 2025 business strategy. Over the period of two years, we have increased our ability to service local and regional customers by 400% through digital innovation. This allows us to service a much larger number of customers: we would not be able to reach them if we were to rely on staff-based manual work processes.

We continued to lead key global advocacy initiatives for fragrances through active representation in organisations in all regions. We are particularly focussed on the European Green Deal and its proposed “Chemical Sustainability Strategy” (CSS) to ensure that unintended consequences of ingredient restrictions are avoided to help preserve existing safe and effective products on the market. We are also focussed, in North America, on enabling microplastics legislation that will allow our biodegradable polymer PlanetCaps™ technology to come to market: these efforts follow up on our successful negotiations with the European Commission.



FOCUS STORY

Helping customers meet tighter microplastics regulations

The European Chemicals Agency’s strict microplastics safety regulation is due for ratification by the end of 2022. A full ban on non-biodegradable microplastics is expected by 2027. Some of our customers are already prepared thanks to PlanetCaps™, the first biodegradable polymer for use in encapsulated fragrances to make it to the market.

Today, almost all fabric softener variants contain fragrance capsules. When consumers wash laundry with a fabric softener containing these microcapsules, the shells break and the capsules are activated, releasing a blast of freshness exactly when needed. For the last several years, Givaudan Science & Technology, Business and Creation experts have been striving to ensure that fragrance capsules deliver outstanding scent release and are kind to nature. Our Product Safety Sciences experts in biodegradability joined forces with the polymer experts to design biodegradable capsules to help ensure that PlanetCaps™ would meet the more stringent microplastics regulations.

The resulting PlanetCaps™, a combination of high biodegradability and renewable carbon source material, provide the long-lasting fragrance that’s appreciated by both customers and consumers. They are certified as biodegradable according to OECD test criteria, and officially bio-sourced, meaning they are sourced from more than 50% renewable carbon. Already produced in our Vernier facility and soon available in Singapore and Pedro Escobedo, Mexico, PlanetCaps™ is bringing increased long-term sustainability to fabric care for customers and consumers around the world.

Contributing to the United Nations Sustainable Development Goals (SDG)



Our code of conduct for a positive impact on society

Our commitment to high ethical standards, good governance and transparency in all our interactions has earned us an excellent reputation over our long and rich history.

Our purpose commitments guide us in our choices and behaviour, prompting us to adhere to high ethical standards in interactions with our stakeholders. Being open, transparent and honest in our dealings allows us to make a positive impact on our world and the people around us.

The Givaudan Principles of Conduct express our ethical commitment and are the cornerstone of our Company culture. They are available in all major Company languages and are undersigned by the Chairman of the Board and our Chief Executive Officer. They were last reviewed in 2018.

The ethical commitments in our Principles of Conduct are developed around three pillars: Legal & Ethical Business Dealings, Responsible Corporate Citizenship and Protecting Givaudan's Assets. An additional section, 'How we live the Principles', restates the responsibility of our employees in terms of ethics and integrity and explains how any violation of the Principles can be reported. This includes a Group-wide, worldwide Compliance Helpline system that allows employees to report suspected or actual misconduct or violations of the Company's policies on a confidential (or anonymous) basis and without fear of retaliation.

Following these Principles of Conduct and conducting ourselves as responsible corporate citizens contributes to society being more ethical overall.

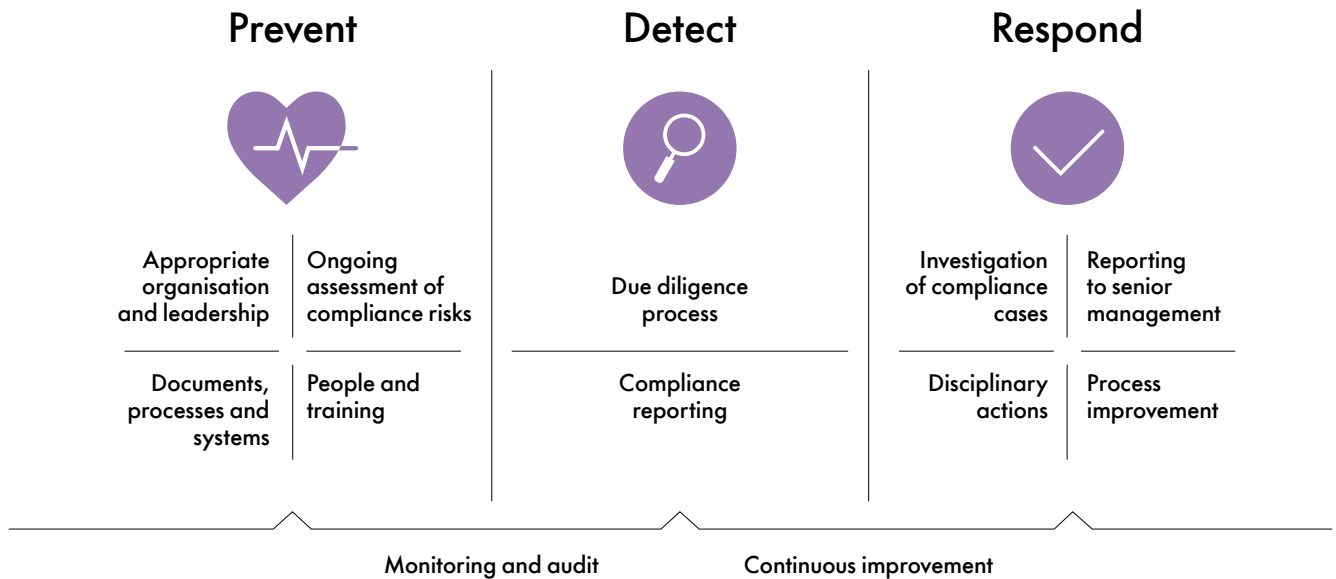
GIVAUDAN'S PRINCIPLES OF CONDUCT

Legal & ethical business dealings	Compliance with the law and Givaudan policies
	Bribery and corruption
	Gifts and entertainment
	Competition law
	Insider dealing
	Conflicts of interests
	Ethical conduct
Responsible corporate citizenship	Human rights
	Preserving the environment
	Diversity and fair treatment
	Fair employment standards and safe work environment
	Child labour
Protecting Givaudan's assets	Fraud against Givaudan
	Open communication
	Protection of confidential information and trade secrets, intellectual property
	Conduct in research, development, application and creation

While our Principles of Conduct guide our employees, our Responsible Sourcing Policy is our code of conduct for our suppliers. It is meant to ensure that our partners' commitments adhere to our ethical principles: this amplifies our positive impact through collaboration across our value chain. Our Responsible Sourcing Policy includes a way for third parties to report grievances in case they come across ethical issues in their relationship with us: this mechanism strengthens our ethical commitment to our partners.

Ethics and Compliance programme

Our Ethics and Compliance programme is based on the compliance and fraud prevention concept of 'prevent – detect – respond'. The Corporate Ethics & Compliance Officer oversees the administration of this programme, coordinates with other dedicated functions for effective compliance management and is supported by a global Ethics & Compliance team and network of local compliance officers and regional compliance coordinators. They are responsible for carrying out regular compliance risk assessments. The



Corporate Ethics & Compliance Officer reports regularly to the Board of Directors, the Audit Committee of the Board, the Executive Committee and the CEO.

Our incident investigation procedure and process handle inquiries into all compliance allegations. Depending on the nature of the allegations, such cases are handled either locally or centrally, and with external specialist support where required.

Other compliance processes include one for the selection and engagement of third-party agents and distributors,

which includes a formal due diligence review and minimum requirements for agent contracts and payments, and the global supplier selection process of the procurement organisation.

Dedicated corporate functions ensure the management of compliance with specific areas of operational compliance risk such as product safety/regulatory, procurement, trade affairs, tax, environment, and occupational health and safety. The Group Data Protection Officer oversees the implementation and maintenance of the Group Data Protection programme.

We have training and monitoring programmes in place to ensure compliance with our ethical rules. Mandatory training on our Principles of Conduct is available online and offline in all major Company languages and includes material on anti-bribery, corruption and corporate social responsibility. 88% of employees have completed the Principles of Conduct training.

We conduct pre-signing due diligence on acquisition targets and integrate acquired companies into our Ethics and Compliance programme system post-closing. We have continued to roll



Promoting confidence

Our Compliance Helpline is operated by an independent third party. It is a simple, accessible and confidential channel through which our employees can raise concerns about any unethical practices and conduct contrary to our values. The helpline is monitored by the Corporate Ethics & Compliance department who reports regularly to the Audit Committee. The service is fundamental to ensuring the confidence of our employees in our culture and values.

In 2022 we changed the service provider because the original system was being discontinued by the provider.

out our Ethics and Compliance programme, which includes communication of Givaudan policies, the Compliance Helpline, compliance risk assessment as well as training for employees in recently acquired companies. Depending on the integration status, the training programme is available either online or offline, but in both cases in all relevant languages. The basic training includes essentially the same material on anti-bribery, corruption and corporate social responsibility as the basic training for Givaudan employees. Additional compliance training may

be introduced as a result of pre-acquisition due diligence. In 2022, we rolled the programme out to DDW and CustomEssence, both of which were acquired in December 2021.

Anti-bribery and corruption management

We have zero tolerance towards bribery and corruption, including facilitation payments, as stated in our Principles of Conduct. Adhering to high ethical standards is not only the right thing to do, it also protects our business from the risks of corruption and bribery.

Most countries where we operate have strict anti-bribery laws. These include the US Foreign Corrupt Practices Act, the UK Bribery Act, the French Loi Sapin 2 and anti-bribery laws and regulations of other countries where Givaudan either plans to do or already does business.

Anti-corruption compliance is managed as part of the Givaudan compliance management system and it is a risk domain regularly reviewed by the Corporate Ethics & Compliance Officer as part of the compliance risk assessment.

Bribery, corruption and inappropriate gifts and entertainment are prohibited in our Principles of Conduct. They are addressed in more detail in our Global Anti-Bribery, Gifts, Entertainment and Hospitality Policy, which also includes rules for the reporting of gifts and entertainment. Both documents are available to employees in all major Company languages. The topics are also covered in basic compliance training for all permanent employees and specific anti-bribery training is given to certain senior employees.

Since it was first introduced in 2013, this specific anti-bribery training has been given to senior managers including all members of the Executive Committee and other employees whose work involves regular and direct contact with

external stakeholders. The latest training was rolled out from Q4 2021 onwards. 4,987 Givaudan employees on the top five job levels worldwide have undergone this training in 2022; out of which 1,084 in Asia Pacific, 2,114 in Europe, 582 in Latin America, 857 in North America and 350 in South Asia, Middle East and Africa.

Charitable donations, lobbying and conflict of interest

Two additional policies address adjacent areas. The first is the Global Charitable Donations, Philanthropy, Sponsorship, and Lobbying Policy. It prohibits donations to any political party and excludes as causes for charitable donations organisations that advocate or support policies or practices that discriminate on the basis of race, religion, skin colour, age, gender, disability, national origin or sexual orientation, or which are otherwise unaligned with our Principles of Conduct. We disclose all charitable contributions and sponsorship. Most of our charitable work is conducted through the Givaudan Foundation. Furthermore, as a rule, Givaudan does not engage in direct lobbying. We work with interest groups, NGOs and other groups to help our advocacy efforts and we are active participants in industry associations worldwide.

Secondly, our Conflict of Interest Policy establishes guidelines for handling actual, potential or apparent conflicts of interest, including of a financial nature. Its aim is to clarify and establish appropriate guidelines to conduct business in a manner that ensures that business judgement and decision making is not influenced by undue personal interests.

DOWNLOAD

Our position statements can be found on www.givaudan.com > Our Company > Responsible business > Our position statements, policies, rules, reports
www.givaudan.com > Our Company > Responsible business > Code of conduct
www.givaudan.com > Sustainability > Sustainable business > Position statements, policies, reports > Responsible sourcing policy

Effective and transparent corporate governance

A good governance system supported by responsible management and effective supervision is essential for the continued creation of shared value.

Robust standards, policies and management systems provide a framework for addressing risks and opportunities through operations, and allow us to measure our performance against our targets and meet our commitments to stakeholders.

At Givaudan, our internal corporate governance framework is based on Givaudan SA's Articles of Incorporation. The Company's organisational regulation, 'Board Regulations of Givaudan SA', further clarifies the duties, powers and regulations of the governing bodies of the Company.

Assuring value creation through good corporate governance

We take pride in our transparent governance, which ensures we manage and supervise our operations in a responsible way. Our structures and processes for the direction and control of our Company support a continued focus on value creation for all our stakeholders. The resilience of the Company, its governance and leadership have provided the strong foundation needed to face up to the aftermath of the COVID-19 pandemic, the invasion of Ukraine, global supply chain challenges and rising inflation.

The Board of Directors (The Board) is ultimately responsible for leadership in the Group. They set and supervise strategy in line with our purpose and DNA. The goal is to achieve long-term sustainable success for Givaudan and all our stakeholders.

The Board is responsible for setting and overseeing the implementation of Givaudan's strategy, ensuring the application of an appropriate risk management framework and supervising financial and ESG performance. The Board also ensures that the Company operates according to Swiss and international business standards and practices.

The Executive Committee (EC), led by the Chief Executive Officer (CEO), is responsible for overseeing the daily implementation of the Board's policy and operational management, allowing us to achieve our strategy. The CEO is appointed by the Board and leads, supervises and coordinates the EC, which meets monthly to discuss Company business, strategy and sustainability.

READ MORE

The full Governance Report can be found in our 2022 Governance, Compensation and Financial Report > pp7-32

CORPORATE GOVERNANCE IN NUMBERS

Board of directors

Members	9
Years average tenure	5.8
Nationalities represented	6
Women	3

Executive committee

Members	7
Years average tenure	7.6
Nationalities represented	6
Women	1

The governance structure

Our structures and processes for the direction and control of our Company allow for a continued focus on value creation for all our stakeholders as well as Nature, in line with our purpose.

BOARD OF DIRECTORS

Responsible for the ultimate direction, strategic supervision and control of the management of the Company, including reviewing the overall progress on ESG targets and direction of the company purpose.

4 COMMITTEES

Audit • Compensation • Nomination & Governance • Innovation

EXECUTIVE COMMITTEE

Led by the CEO. Responsible for all areas of operational management that the Board has delegated to it, including decisions on the direction and commitments related to our purpose.

7 MEMBERS

Chief Executive Officer • Chief Financial Officer • President Taste & Wellbeing •
President Fragrance & Beauty • Head of Global HR and Environment Health & Safety •
Head of Global Procurement and Sustainability • Head of GBS

Businesses & functions

- › Constant engagement with employees of the businesses and functions

Management tools

- › Ambitions
- › Policies/Principles of Conduct
- › Risk management/ precautionary principle
- › Corporate governance
- › External assessments

Stakeholders

- › Constant engagement with internal and external stakeholders
- › Directing our business efforts towards the broader needs of our relevant stakeholder groups

Partners and advisors

- › Partnering with experts and external bodies for collaboration on key matters such as purpose, sustainability, innovation and more

Our purpose drives our sustainability agenda

The Board has the oversight of all Environmental, Social and Governance (ESG) aspects, including the sustainability strategy and targets. The Board tables and discusses selected ESG topics at each of its meetings.

The EC leads Givaudan's overall strategic direction and is accountable for our purpose and sustainability ambitions. Topics related to purpose / sustainability ambitions form part of the regular EC meeting agenda so that progress and pending decisions can be discussed.

The EC is supported by the Sustainability Leadership Team (SLT), led by the Global Head of Sustainability and made up of internal experts on topics linked to purpose and sustainability. The SLT supports the organisation in reaching relevant goals, working closely with business and

Board committees

AC

AUDIT COMMITTEE

Victor Balli (Chairman),
Lilian Biner, Olivier Filliol,
Sophie Gasperment (as of
September 2022)

- › Assists the Board in its oversight responsibilities with respect to financial and non-financial reporting including on ESG measures
- › Ensures effectiveness and efficiency of internal control, risk management and compliance systems
- › Assesses and overviews the internal and external audit processes

CC

COMPENSATION COMMITTEE

Prof. Dr-Ing. Werner Bauer
(Chairman), Ingrid Deltenre,
Victor Balli

- › Reviews and recommends the compensation policies to the Board
- › Approves the remuneration for the Executive Committee, ensuring that the compensation strategy is aligned with the purpose goals and ambitions
- › Prepares the Compensation Report

NGC

NOMINATION AND GOVERNANCE COMMITTEE

Calvin Grieder (Chairman),
Ingrid Deltenre, Michael
Carlos, Sophie Gasperment

- › Assists the Board in setting and reviewing principles of good corporate governance as part of its ESG requirements
- › Prepares appointments to the Board and the Executive Committee

IC

INNOVATION COMMITTEE

Michael Carlos (Chairman),
Calvin Grieder, Prof. Dr-Ing.
Werner Bauer, Olivier Filliol,
Tom Knutzen (as of
March 2022)

- › Assists the Board in scientific matters relating to the flavours, fragrances and cosmetics industry
- › Identifies opportunities, proposes and screens potential innovation partner, including innovation to advance sustainability and the nature pillar of the purpose ambitions

functional leaders and managers, and meets on a regular basis to review progress and agree key recommendations for the EC.

Risks related to ESG and sustainability were included in the development of the 2025 strategy and are also

assessed as part of the Company's Enterprise Risk Management process.

READ MORE

For an in-depth explanation of our sustainability governance, consult our 2022 Sustainability Report › pp38–39



Calvin Grieder
Chairman

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

NGC, IC



Prof. Dr.-Ing. Werner Bauer
Vice-Chairman

- › German and Swiss national, born in 1950
- › Non-executive
- › First elected in 2014

CC, IC

Victor Balli

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

AC, CC



Lilian Biner

- › Swedish national, born in 1962
- › Non-executive
- › First elected in 2011

AC



Michael Carlos

- › French national, born in 1950
- › Non-executive
- › First elected in 2015

NGC, IC



Ingrid Deltren

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

NGC, CC

Board of Directors

As of 31 December 2022, the Board consisted of nine Board members, headed by Chairman Calvin Grieder, and was composed of six men and three women representing six nationalities.

Board members are elected each year at the Annual General Meeting for one year.

Membership is composed to ensure the Board possesses all competencies required to execute its strategic oversight and control over Givaudan.

Each of the current nine Board members has an in-depth knowledge of his or her relevant areas of expertise.

The Board regularly reviews the list of competencies and has established a long-term skill matrix for the assessment of existing and required competencies: this is used as a basis for Board succession planning.

Board expertise

Given the Company's business and its 2025 strategy of 'Committed to Growth, with Purpose', the most



Olivier Filliol

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

AC, IC

Sophie Gasperment

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

AC, NGC



Each of our Board members has an in-depth knowledge of his or her relevant areas of expertise. Together, they ensure that the Company has all the competencies required.



Tom Knutzen

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

IC

relevant and important required competencies include:

- international senior business leadership
- strategic oversight and implementation track record
- in-depth industry knowledge
- financial expertise
- innovation and technology (including digital)
- sales and marketing
- regulatory affairs.

The Board considers sustainability and ESG matters an integral part of the Company's strategy. Therefore, familiarity with ESG matters is required from all members, as are strong ethical values.

The Board's collective knowledge and expertise as well as the diversity of experience of its members are crucial assets in leading a company of

Givaudan's size in a complex and fast-changing environment with a multitude of stakeholders.

Executive Committee

The Executive Committee is composed of seven members under the leadership of Gilles Andrier, Chief Executive Officer and consists of six men and one woman, representing six nationalities. Charged with the overall day-to-day management of Givaudan, each Executive Committee member draws on an average of 20 years' experience in the Company to bring a wealth of industry knowledge, and all have been promoted to the Executive Committee from within the Company. Gilles Andrier is one of the longest-standing CEOs in the industry, having been in office since 2005.



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



Louie D'Amico
President Taste & Wellbeing

- › US national
- › Born in 1961
- › Appointed in 2018



Maurizio Volpi
President Fragrance & Beauty

- › Italian national
- › Born in 1969
- › Appointed in 2015



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



Setting incentives to create value

Our compensation policies are an essential component of our employee value proposition and a key driver of both individual and business performance.

Our compensation programmes reflect the performance of the business and of individuals and are aligned with our ambition of ensuring that Givaudan is a place where everyone feels welcome, valued and inspired. We have rigorous governance, policies and processes to ensure that our compensation practices are aligned with our principles of integrity, fairness and transparency.

The ability to attract, motivate and retain the right talented employees globally is key to the continued success of Givaudan. Our competitive remuneration policy supports this ambition and is based on the following principles:

- Pay for performance
- Alignment of interests
- External competitiveness
- Internal consistency and fairness.

Total compensation in 2022 is composed of the following elements:

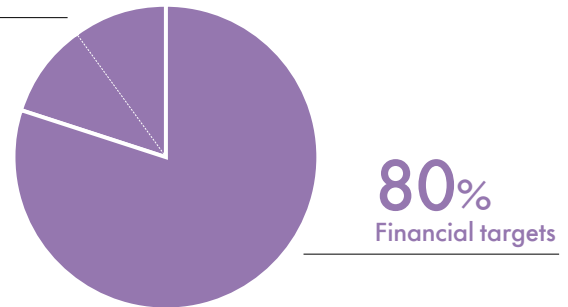
- Base salary for all employees.
- Benefits for all employees (including retirement, insurance and health care plans)
- Cash-based Profit Sharing Plan for approximately 12,000 non-management employees
- Cash-based Annual Incentive Plan for around 5,000 managers and executives
- Equity-based Performance Share Plan (PSP) for the top 500 employees.

Base salaries are regularly benchmarked in each location and pay scales are reviewed annually according to local market evolution. As a general rule, pay scales are built around market median.

20%
Non-financial targets

10%
Social targets

10%
Environmental targets



Benefit plans seek to address current and future security needs of employees. These generally include retirement, health, death and disability benefits.

Non-management employees participate in the global Profit Sharing Plan. Payouts are based on the yearly evolution of Group EBITDA.

The Annual Incentive Plan covers all managers and executives globally. It rewards participants for the achievement of financial targets and other organisational and individual objectives.

The PSP is designed to reward executives and key talent who significantly influence the long-term success of the business and our purpose ambitions. From 1 January 2021, a new PSP aligned with the Givaudan purpose was introduced. The financial metrics of sales and free cash flow traditionally used to calculate the PSP are retained, and are

complemented by non-financial criteria linked to three of the four focus areas of the Givaudan purpose:

- **Creations:** Financial targets of sales and free cash flow
- **Nature:** Environmental targets of net GHG emissions reduction
- **People:** Social targets of senior leader diversity and employee safety.

READ MORE

The full Compensation Report can be found in our 2022 Governance, Compensation and Financial Report > pp33–53

Compensation of the Board of Directors

Compensation of Board members consists of Director fees, Committee fees and Restricted Share Units (RSUs). Fees are paid at the end of each year in office completed. RSUs give participants the right to receive Givaudan shares (or a cash equivalent in countries where securities laws prevent the offering of Givaudan securities) at the end of a three-year blocking period. During this period, Board members must hold RSUs (accordingly are restricted from trading RSUs or the underlying Givaudan

shares), thereby aligning with shareholder interests over the longer term. Board members are entitled to receive Givaudan shares regardless of membership status so that, for example, if re-election does not occur during the restriction period, awarded RSUs are retained by the respective Board member. Such practice has been implemented in line with best practice in support of Givaudan's commitment to ensuring Board independence.

The compensation of CHF 3,115,544, paid to the Board members for the

period between the 2021 and 2022 Annual General Meetings is again within the amount approved by shareholders at the 2021 Annual General Meeting. The amount approved at the 2022 Annual General Meeting (CHF 3,500,000), will be paid by the end of the year in office and validated in the 2023 Compensation report. Such approved and paid amounts may differ from those shown in the Board compensation summary table which, according to the OaEC, must include compensation paid in the reporting year.

BOARD OF DIRECTORS COMPENSATION SUMMARY

in Swiss francs		Director fees ³	Committee fees ³	Total fixed (cash)	Number of RSUs granted ⁴	Value at grant ⁵	Total compensation
Calvin Grieder Chairman ¹	2022	400,000	65,000	465,000	160	578,816	1,043,816
	2021	400,000	65,000	465,000	169	580,566	1,045,566
Victor Balli ¹	2022	100,000	80,000	180,000	40	144,704	324,704
	2021	100,000	72,500	172,500	42	144,283	316,783
Prof. Dr-Ing. Werner Bauer ¹	2022	100,000	65,000	165,000	40	144,704	309,704
	2021	100,000	65,000	165,000	42	144,283	309,283
Lilian Biner ¹	2022	100,000	25,000	125,000	40	144,704	269,704
	2021	100,000	25,000	125,000	42	144,283	269,283
Michael Carlos ¹	2022	100,000	65,000	165,000	40	144,704	309,704
	2021	100,000	65,000	165,000	42	144,283	309,283
Ingrid Deltenre ¹	2022	100,000	50,000	150,000	40	144,704	294,704
	2021	100,000	50,000	150,000	42	144,283	294,283
Olivier Filliol ¹	2022	100,000	50,000	150,000	40	144,704	294,704
	2021	100,000	50,000	150,000	42	144,283	294,283
Sophie Gasperment ¹	2022	100,000	43,750	143,750	40	144,704	288,454
	2021	100,000	25,000	125,000	42	144,283	269,283
Tom Knutzen ^{1,6}	2022	75,000	18,750	93,750	40	108,528	202,278
	2021						
Thomas Rufer ⁷	2022						
	2021	25,000	13,750	38,750	13	36,329	75,079
Total compensation ²	2022						3,337,772
	2021						3,183,126

1. The function of each member of the Board of Directors is indicated on pages 7–9 in the 2021 Governance report and 13–15 in the 2022 Governance Report.

2. Represents total compensation of the Board of Director paid in respect of the reporting year, reported in accordance with the accrual principle.

3. Represents Director and Committee fees paid in respect of the reporting year, reported in accordance with the accrual principle.

4. 2022 RSUs blocking period end on 15 April 2025; 2021 RSUs end on 15 April 2024.

5. Economic value at grant according to IFRS methodology with no discount applied for the blocking period.

6. 2022 figures represent compensation from April to December.

7. Thomas Rufer retired at the AGM in March 2021.

Estimated social security charges based on 2022 compensation amounted to CHF 258,719 (2021: CHF 263,416).

Compensation of the Executive Committee

Total Executive Committee (EC) compensation reported in 2022 remained stable compared to 2021, representing full-year compensation for seven members (including the Chief Executive Officer), decreased by 6.6%, reflecting lower annual incentive achievement. Total fixed compensation and long-term incentive grant values remains stable.

The compensation paid is within the amounts approved by shareholders at the respective Annual General Meeting. The fixed and long term variable compensation approved for 2022 was CHF 15,400,000 (2021: CHF 15,400,000). The annual incentive, short-term variable compensation amount for 2022 was CHF 3,336,733 and will be submitted for approval at the 2023 Annual General Meeting (2021: CHF 5,461,355).

Ownership of Givaudan securities

As per 31 December 2022, the Chairman and other Board members, including persons closely connected to them held 6,850 Givaudan shares in total. The Chief Executive Officer and other members of the Executive Committee, including persons closely connected to them, held 9,637 Givaudan shares. One person closely connected to a member of the Executive Committee owned 159 unvested Performance Shares as at 31 December 2022.

EXECUTIVE COMMITTEE (EC) COMPENSATION SUMMARY

in Swiss francs		Base Salary	Pension benefits ²	Other benefits ³	Total fixed compensation	Annual Incentive ⁴	Number of performance shares granted ⁵	Value at grant ⁶	Total variable compensation	Total compensation	Employer social security ⁷
Gilles Andrier, CEO	2022	1,228,041	573,379	134,689	1,936,109	1,114,879	691	2,499,762	3,614,641	5,550,750	459,497
	2021	1,221,418	578,371	141,079	1,940,868	1,862,933	728	2,500,898	4,363,831	6,304,699	525,879
EC, excluding CEO ¹	2022	3,283,409	1,096,069	400,918	4,780,396	2,221,854	1,631	5,900,306	8,122,160	12,902,556	993,217
	2021	3,228,752	1,086,554	388,786	4,704,092	3,598,422	1,688	5,798,786	9,397,208	14,101,300	1,073,231
Total: EC, including CEO	2022	4,511,450	1,669,448	535,607	6,716,505	3,336,733	2,322	8,400,068	11,736,801	18,453,306	1,452,714
	2021	4,450,170	1,664,925	529,865	6,644,960	5,461,355	2,416	8,299,684	13,761,039	20,405,999	1,599,110

1. Represents full year compensation of six Executive Committee members.

2. Company contributions to broad-based pension and retirement savings plans and annualised expenses accrued for supplementary executive retirement benefit.

3. Represents annual value of health and welfare plans, international assignment benefits and other benefits in kind.

4. Annual incentive accrued in reporting period based on performance in the reporting period.

5. 2022 Performance shares vest on 15 April 2025, 2021 Performance Shares vest on 15 April 2024.

6. Value at grant calculated according to IFRS methodology and based on 100% achievement of performance targets.

7. 2022 estimated social security charges based on 2022 compensation; 2021 estimated social security charges based on 2021 compensation.

BOARD OF DIRECTORS: OWNERSHIP OF GIVAUDAN SECURITIES

2022 in numbers	Shares	Blocked RSUs
Calvin Grieder, Chairman	1,199	537
Victor Balli	311	134
Prof. Dr.-Ing. Werner Bauer	1,491	134
Lilian Biner	798	134
Michael Carlos	1,323	134
Ingrid Delténre	428	134
Olivier Filliol	1,200	134
Sophie Gasperment		112
Tom Knutzen	100	40
Total 2022	6,850	1,493
Total 2022	6,183	1,580

EXECUTIVE COMMITTEE: OWNERSHIP OF GIVAUDAN SECURITIES

2022 in numbers	Shares	Unvested Performance Shares
Gilles Andrier, CEO	4,714	2,314
Tom Hallam	335	1,000
Louie D'Amico	819	1,157
Maurizio Volpi	1,463	1,157
Simon Halle-Smith	524	694
Willem Mutsaerts	832	694
Anne Tayac	791	694
Total 2022	9,478	7,710
Total 2021	7,869	8,928





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Key figures

FINANCIAL REVIEW

For the year ended 31 December

in millions of Swiss francs except earnings per share data	2022	2021
Sales	7,117	6,684
Gross profit	2,762	2,855
as % of sales	38.8%	42.7%
EBITDA ^a	1,476	1,482
as % of sales	20.7%	22.2%
Operating income	1,112	1,089
as % of sales	15.6%	16.3%
Income attributable to non-controlling interests	–	–
Income attributable to equity holders of the parent	856	821
as % of sales	12.0%	12.3%
Earnings per share – basic (CHF)	92.83	89.03
Earnings per share – diluted (CHF)	92.51	88.37
Operating cash flow	948	1,288
as % of sales	13.3%	19.3%
Free cash flow ^b	479	843
as % of sales	6.7%	12.6%

a) EBITDA is defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

b) Free Cash Flow refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.

For the six months ended 31 December (unaudited)

in millions of Swiss francs except earnings per share data	2022	2021
Sales	3,465	3,311
Gross profit	1,303	1,375
as % of sales	37.6%	41.5%
EBITDA ^a	660	673
as % of sales	19.0%	20.3%
Operating income	481	476
as % of sales	13.9%	14.4%
Income attributable to non-controlling interests	–	–
Income attributable to equity holders of the parent	416	340
as % of sales	12.0%	10.3%
Earnings per share – basic (CHF)	45.09	36.84
Earnings per share – diluted (CHF)	44.99	36.58
Operating cash flow	817	873
as % of sales	23.6%	26.4%
Free cash flow ^b	626	657
as % of sales	18.1%	19.8%

a) EBITDA is defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation. This corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

b) Free Cash Flow refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.

GROUP

For the year ended 31 December

in millions of Swiss francs	2022	2021
Sales to third parties	7,117	6,684
EBITDA ^a	1,476	1,482
as % of sales	20.7%	22.2%
One off items	(10)	(22)
Comparable EBITDA	1,486	1,504
as % of sales	20.9%	22.5%
Operating income	1,112	1,089
as % of sales	15.6%	16.3%

a) EBITDA defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

FRAGRANCE & BEAUTY

For the year ended 31 December

in millions of Swiss francs	2022	2021
Sales to third parties	3,256	3,091
EBITDA ^a	698	696
as % of sales	21.4%	22.5%
One off items	(4)	(2)
Comparable EBITDA	702	698
as % of sales	21.6%	22.6%
Operating income	558	547
as % of sales	17.1%	17.7%

a) EBITDA defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

TASTE & WELLBEING

For the year ended 31 December

in millions of Swiss francs	2022	2021
Sales to third parties	3,861	3,593
EBITDA ^a	778	786
as % of sales	20.1%	21.9%
One off items	(6)	(20)
Comparable EBITDA	784	806
as % of sales	20.3%	22.4%
Operating income	554	542
as % of sales	14.4%	15.1%

a) EBITDA defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December

in millions of Swiss francs, except for earnings per share data	2022	2021
Sales	7,117	6,684
Cost of sales	(4,355)	(3,829)
Gross profit	2,762	2,855
as % of sales	38.8%	42.7%
Selling, marketing and distribution expenses	(907)	(921)
Research and product development expenses	(522)	(562)
Administration expenses	(200)	(239)
Share of results of joint ventures and associates	11	2
Other operating income	47	35
Other operating expense	(79)	(81)
Operating income	1,112	1,089
as % of sales	15.6%	16.3%
Financing costs	(100)	(94)
Other financial income (expense), net	(84)	(30)
Income before taxes	928	965
Income taxes	(72)	(144)
Income for the period	856	821
Attribution		
Income attributable to non-controlling interests	–	–
Income attributable to equity holders of the parent	856	821
as % of sales	12.0%	12.3%
Earnings per share – basic (CHF)	92.83	89.03
Earnings per share – diluted (CHF)	92.51	88.37

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December

in millions of Swiss francs	2022	2021
Income for the period	856	821
Items that may be reclassified to the income statement		
Cash flow hedges		
Movement in fair value, net	187	54
Gains (losses) removed from equity and recognised in the consolidated income statement	8	9
Movement on income tax	(14)	(4)
Exchange differences arising on translation of foreign operations		
Movement in fair value arising on hedging instruments of the net assets in foreign operations	57	42
Change in currency translation	(298)	(31)
Movement on income tax	1	(2)
Items that will not be reclassified to the income statement		
Defined benefit pension plans		
Remeasurement gains (losses) of post employment benefit obligations	153	222
Movement on income tax	(23)	(40)
Other comprehensive income for the period	71	250
Total comprehensive income for the period	927	1,071
Attribution		
Total comprehensive income attributable to non-controlling interests	–	–
Total comprehensive income attributable to equity holders of the parent	927	1,071

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

in millions of Swiss francs	31 December 2022	31 December 2021 ^a
Cash and cash equivalents	475	274
Derivative financial instruments	21	16
Financial assets at fair value through income statement	13	4
Accounts receivable – trade	1,512	1,464
Inventories	1,423	1,380
Current tax assets	71	57
Prepayments	64	65
Other current assets	128	147
Current assets	3,707	3,407
Derivative financial instruments	144	37
Property, plant and equipment	2,293	2,301
Intangible assets	4,646	4,857
Deferred tax assets	112	182
Post-employment benefit plan assets	22	69
Financial assets at fair value through income statement	286	297
Interests in joint ventures and investments in associates	53	37
Other long-term assets	246	247
Non-current assets	7,802	8,027
Total assets	11,509	11,434
Short-term debt	356	429
Derivative financial instruments	70	37
Accounts payable – trade and others	861	1,008
Accrued payroll and payroll taxes	164	235
Current tax liabilities	123	188
Financial liability – own equity instruments	122	148
Provisions	9	13
Other current liabilities	266	264
Current liabilities	1,971	2,322
Derivative financial instruments	18	61
Long-term debt	4,649	4,244
Provisions	75	83
Post-employment benefit plan liabilities	177	371
Deferred tax liabilities	270	285
Other non-current liabilities	112	127
Non-current liabilities	5,301	5,171
Total liabilities	7,272	7,493
Share capital	92	92
Retained earnings and reserves	6,614	6,365
Own equity instruments	(228)	(211)
Other components of equity	(2,246)	(2,317)
Equity attributable to equity holders of the parent	4,232	3,929
Non-controlling interests	5	12
Total equity	4,237	3,941
Total liabilities and equity	11,509	11,434

a) The financial position as at 31 December 2021 has been restated to reflect the acquisition price allocation adjustments for Custom Essence and DDW for a total increase of CHF 14 million explained and detailed in note 6 of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December

2022 in millions of Swiss francs	Share Capital	Retained earnings and reserves	Own equity instruments	Cash flow hedges	Currency translation differences	Remeasurement of post employment benefit obligations	Equity attributable to equity holders of the parents	Non- controlling interests	Total equity
Balance as at 1 January	92	6,365	(211)	(89)	(1,926)	(302)	3,929	12	3,941
Income for the period		856					856	–	856
Other comprehensive income for the period				181	(240)	130	71		71
Total comprehensive income for the period		856		181	(240)	130	927	–	927
Dividends paid		(607)					(607)		(607)
Movement on own equity instruments, net			(17)				(17)		(17)
Non-controlling interests								(7)	(7)
Net change in other equity items		(607)	(17)				(624)	(7)	(631)
Balance as at 31 December	92	6,614	(228)	92	(2,166)	(172)	4,232	5	4,237

2021 in millions of Swiss francs	Share Capital	Retained earnings and reserves	Own equity instruments	Cash flow hedges	Currency translation differences	Remeasurement of post employment benefit obligations	Equity attributable to equity holders of the parents	Non- controlling interests	Total equity
Balance as at 1 January	92	6,133	(168)	(148)	(1,935)	(484)	3,490	18	3,508
Income for the period		821					821	–	821
Other comprehensive income for the period				59	9	182	250		250
Total comprehensive income for the period		821		59	9	182	1,071	–	1,071
Dividends paid		(589)					(589)		(589)
Movement on own equity instruments, net			(43)				(43)		(43)
Non-controlling interests								(6)	(6)
Net change in other equity items		(589)	(43)				(632)	(6)	(638)
Balance as at 31 December	92	6,365	(211)	(89)	(1,926)	(302)	3,929	12	3,941

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

in millions of Swiss francs	2022	2021
Income for the period	856	821
Income tax expense	72	144
Interest expense	93	86
Non-operating income and expense	91	38
Operating income	1,112	1,089
Depreciation of property, plant and equipment	209	204
Amortisation of intangible assets	155	186
Impairment of long-lived assets	–	3
Other non-cash items		
- share-based payments	4	67
- pension expense	45	45
- additional and unused provisions, net	8	18
- other non-cash items	(75)	(5)
Adjustments for non-cash items	346	518
(Increase) decrease in inventories	(82)	(165)
(Increase) decrease in accounts receivable	(112)	(93)
(Increase) decrease in other current assets	74	(15)
Increase (decrease) in accounts payable	(95)	167
Increase (decrease) in other current liabilities	(52)	10
(Increase) decrease in working capital	(267)	(96)
Income taxes paid	(182)	(153)
Pension contributions paid	(44)	(53)
Provisions used	(17)	(17)
Cash flows from (for) operating activities	948	1,288
Increase in long-term debt	708	316
(Decrease) in long-term debt	(2)	(14)
Increase in short-term debt	2,817	1,514
(Decrease) in short-term debt	(3,035)	(1,510)
Cash flows from debt, net	488	306
Interest paid	(72)	(72)
Purchase and sale of derivative financial instruments, net	5	(26)
Lease payments	(57)	(57)
Transactions of non-controlling interest	(7)	(6)
Others, net	(7)	(5)
Cash flows from financial liabilities	350	140
Distribution to the shareholders paid	(607)	(589)
Purchase and sale of own equity instruments, net	(51)	(69)
Cash flows from (for) financing activities	(308)	(518)

Table continued on page 123 ›

› Table continued from page 122

in millions of Swiss francs	2022	2021
Acquisition of property, plant and equipment	(226)	(186)
Acquisition of intangible assets	(78)	(70)
Acquisition of subsidiary, net of cash acquired ^a		(400)
Increase in share capital of jointly controlled entities	(1)	
Proceeds from the disposal of property, plant and equipment	15	9
Proceeds from sales of intangible assets		
Interest received	11	8
Dividend received from joint ventures, associates and other investments	5	1
Purchase and sale of financial assets at fair value through income statement, net	(5)	(92)
Impact of financial transactions on investing, net	(92)	(27)
Others, net	(57)	(149)
Cash flows from (for) investing activities	(428)	(906)
Net increase (decrease) in cash and cash equivalents	212	(136)
Net effect of currency translation on cash and cash equivalents	(11)	(1)
Cash and cash equivalents at the beginning of the period	274	411
Cash and cash equivalents at the end of the period	475	274

a) The 'Acquisition of subsidiaries, net of cash acquired' cash flow has been restated to reflect the acquisition price allocation adjustments for Custom Essence and DDW explained and detailed in note 6 of the consolidated financial statements.

READ MORE

The full Financial Report can be found in our 2022 Governance, Compensation and Financial Report › pp55–138

Consolidated ESG data

Environmental performance indicators

Key performance indicators		2015 (restated in 2022) ¹	2020 (restated in 2022) ¹	2021 (restated in 2022) ¹	2022 ²
Energy					
Energy (GJ)	Direct energy consumption primary sources ³	2,572,103		2,597,086	2,622,194
	Indirect energy: purchased electricity & steam	1,242,827		1,331,516	1,377,174
	Total energy	3,814,929		3,928,602	3,999,368
Energy efficiency (GJ/tonne of production)	Direct energy efficiency	5.02		4.35	4.28
	Indirect energy efficiency	2.43		2.23	2.25
	Total energy efficiency	7.67		6.58	6.53
Emissions					
GHG emissions (tonnes)					
Scope 1	From direct energy sources ⁴	149,707		144,418	145,567
	From biogenic sources ⁵	7,905		7,086	9,023
Scope 2	From indirect energy sources ⁴	113,244		36,908	24,295
	From biogenic sources ⁵			1,631	1,453
	Total scope 1+2 GHG emissions direct and indirect⁴	262,951		181,326	169,862
	Total scope 1+2 GHG emissions biogenic ⁵	7,905		8,718	10,476
Scope 3 ⁶	Purchased good and services	1,917,037		1,902,794	1,921,823
	Raw materials	1,691,701		1,677,400	1,670,605
	Other Indirect materials & services categories (excluding existing categories) ⁷	146,856		133,055	149,040
	Packaging	78,480		92,339	102,178
	Capital goods ⁷	51,722		56,003	72,959
	Fuel- and energy-related activities	105,744		36,349	37,067
	Upstream transportation and distribution	29,674		39,990	47,657
	Waste generated in operations	19,321		24,084	24,206
	Business travel	24,461		1,794	5,946
	Employee commuting	21,516		13,277	13,295
	Downstream transportation and distribution	54,615		65,297	87,785
	Outbound product to customers	39,503		42,343	45,359
	Outbound intercompany deliveries	15,112		22,954	42,426
	Total scope 3 GHG emissions	2,224,090		2,139,587	2,210,738
	GHG emissions efficiency (tonnes of GHG/tonne of production) ⁸				
	Scope 1: from direct energy sources (excluding biogenic)	0.29		0.24	0.24
	Scope 2: from indirect energy sources (excluding biogenic)	0.22		0.06	0.04
	Total GHG emissions efficiency	0.51		0.30	0.28

Table continued on page 125 ›

> Table continued from page 124

	Key performance indicators	2015 (restated in 2022) ¹	2020 (restated in 2022) ¹	2021 (restated in 2022) ¹	2022 ²
Waste					
Hazardous waste (tonnes)	Preparation for reuse ⁹			12,495	13,702
	Recycling			9,360	11,646
	Other recovery operations ⁹			7,106	7,611
	Total hazardous waste diverted from disposal by recovery operation		21,080	28,962	32,958
	Incinerated without energy recovery offsite		5,855	5,923	5,994
	Incinerated with energy recovery		7,254	8,551	9,628
	Landfilled		234	147	363
	Total hazardous waste directed to disposal by disposal operation		13,343	14,621	15,985
	Total hazardous waste		34,423	43,583	48,943
Non-hazardous waste (tonnes)	Preparation for reuse ⁹			1,643	3,655
	Recycling			62,456	58,232
	Recycling			14,808	13,690
	Composted			17,420	17,858
	Biogas production			30,228	26,684
	Other recovery operations ⁹			470	940
	Total non-hazardous waste diverted from disposal by recovery operation		56,031	64,569	62,827
	Incinerated without energy recovery		1,629	1,904	930
	Incinerated with energy recovery		2,501	3,753	2,973.02
	Landfilled		11,201	10,853	14,245
	Total non-hazardous waste directed to disposal by disposal operation		15,331	16,510	18,148
	Total non-hazardous waste		71,362	81,079	80,975
Total incinerated and landfilled waste (HZ and NHZ, tonnes)			28,674	31,130	34,133
Waste efficiency (kg/tonne of production) ¹⁰			49.24	52.13	55.74
One-off waste (tonnes) ¹¹			1,646	1,839	6,226
Total waste (tonnes)			107,431	126,500	136,145
Water					
Water intake (m³)	Surface water		4,923,265	5,088,104	5,626,343
	Groundwater		1,640,616	1,490,113	1,515,927
	Seawater			547	380
	Third-party water – purchased water		3,268,029	3,549,765	3,295,031
	Rainwater collected directly and stored by the reporting organisation		13,200	14,099	13,860
	Third-party water – wastewater from another organisation		275,828	258,438	225,659
	Total water withdrawal¹²		10,120,938	10,401,066	10,677,199
	Total water withdrawal from sites facing water stress¹²		686,247	670,951	654,294

Table continued on page 126 >

› Table continued from page 125

Key performance indicators		2015 (restated in 2022) ¹	2020 (restated in 2022) ¹	2021 (restated in 2022) ¹	2022 ²
Water efficiency (m ³ /tonne of production) ¹³		8.43	8.44		7.86
Water discharge (m ³)	To the environment w/o biological treatment	3,860,523	4,473,776		4,784,132
	To the environment after biological treatment	2,151,186	2,100,415		2,179,026
	To external treatment facility w/o pre-treatment	829,104	789,582		691,798
	To external treatment facility with pre-treatment	1,897,986	2,000,693		2,035,110
	Total water discharge	8,738,800	9,364,466		9,690,066
	Total water discharge from sites facing water stress	383,648	400,374		372,384
Water consumption (m ³)	Water consumption	1,382,138	1,036,600		987,133
	Water consumption from sites facing water stress	302,600	270,577		281,910
COD (tonnes)	COD load of water discharged to the environment		1,149.08		1,386.50
Other data					
	Nitrogen oxides – NO _x (tonnes) ¹⁴		73.13		73.74
	Sulphur dioxide – SO ₂ (tonnes) ¹⁴		105.35		102.78
	Volatile organic compounds (tonnes)		1,055.17		1,028.35
	CFC inventory (kg)		4,780		4,379.97
	CFC11 equivalent inventory (kg)		607		247.79
	CFC loss-replacement (kg)		618		233.64
	CFC11 equivalent loss/replacement (kg)		34		12.68
Production					
	Production quantities (tonnes)	512,087	582,306	597,148	612,349

1. These values include the figures from the acquisitions of Naturex, Vika, drom, Albert Vieille, Golden Frog and Ungerer sites as well as from restatements.

2. Assured 12-month rolling figures (Q4 2021 to Q3 2022) for values including the acquisitions of Naturex, Vika, drom, Albert Vieille, Golden Frog and Ungerer sites.

3. It includes natural gas (0.0336 GJ/m³), light fuel (39.5904 GJ/m³), heavy fuel (40.1759 GJ/m³), Liquid Petroleum Gas (23.8018 GJ/m³), town gas (0.0254 GJ/m³), waste used as an energy source (as per site specific waste type characteristic Net Calorific Value), biofuel (33.1080 GJ/m³), biogas (0.0342 GJ/m³), biomass (0.0116 kg/GJ), coal (26.7000 GJ/tonne), geothermal energy (0.0036 GJ/kWh), deducting steam sold (3.0750 GJ/tonne).

4. Including emissions of CH₄ and N₂O from usage of biogenic fuels (biomass/biofuels).

5. Including emissions of CO₂ from usage of biogenic fuels (biomass/biofuels).

6. These values include figures coming from the acquisitions of Naturex, Vika and drom.

7. These two categories do not include data for the acquisitions of Naturex, Vika and drom.

8. Includes only scope 1 and scope 2.

9. This data was not collected in 2020. We started to include this category in our reporting in 2021. In the past this treatment was included in the recycling processes.

10. Includes incinerated with and without energy recovery and landfilled waste (from both Hazardous and Non Hazardous waste).

11. This indicator measures the total quantity of waste that is not directly related to daily operations, but is categorised as one-off waste.

Examples of waste in this category are waste materials coming from demolition or remediation activities or waste or raw materials following an unusual incident, for instance a fire.

12. Includes sanitary, cooling and process water.

13. Includes third-party water (municipal supplies / purchased water) and groundwater.

14. Quantity is calculated by multiplying the annual fuel consumption by the corresponding emission factor for fuel type.

Social performance indicators

TOTAL GIVAUDAN EMPLOYEES

	2022	2021
Total number of full time employees ¹	16,676	16,842
Total head count ²	15,119	14,128

HEAD COUNT ² BY EMPLOYMENT TYPE

	Full-time		Part-time		Total	
	Women	Men	Women	Men	Women	Men
Asia Pacific	1,617	2,036	14	2	1,631	2,038
Europe, Africa and Middle East	2,443	3,988	295	87	2,738	4,075
Latin America	761	1,264	1		762	1,264
North America	887	1,711	13		900	1,711
Total 2022	5,708	8,999	323	89	6,031	9,088
Total 2021	5,410	8,499	169	50	5,579	8,549

HEAD COUNT ² BY EMPLOYMENT CONTRACT

	Permanent		Temporary		Total	
	Women	Men	Women	Men	Women	Men
Asia Pacific	1,590	2,003	41	35	1,631	2,038
Europe, Africa and Middle East	2,646	3,924	92	151	2,738	4,075
Latin America	742	1,229	20	35	762	1,264
North America	900	1,711			900	1,711
Total 2022	5,878	8,867	153	221	6,031	9,088
Total 2021	5,436	8,350	143	199	5,579	8,549

TURNOVER BY AGE GROUP, GENDER AND REGION ²

	Age range			Gender		Total
	<30	30–50	>50	Women	Men	
Asia Pacific	14%	11%	11%	11%	11%	11%
Europe, Africa and Middle East	18%	9%	9%	10%	10%	10%
Latin America	24%	11%	6%	17%	12%	14%
North America	27%	19%	12%	14%	19%	18%
Total 2022	20%	11%	10%	12%	12%	12%
Total 2021	16%	9%	10%	10%	10%	10%

1. Number of full time employees refers to equivalent full time employees in all Givaudan entities and the 19 acquisitions since 2014.

2. Head-count is defined as the number of physical people and includes internal temporary and regular employees in all Givaudan entities and acquisitions except: DDW, Custom Essence, Ungerer.

NEW HIRES BY AGE GROUP, GENDER AND REGION²

	Age range			Gender		Total
	<30	30–50	>50	Women	Men	
Asia Pacific	172	257	12	193	248	441
Europe, Africa and Middle East	305	453	48	325	481	806
Latin America	95	158	5	134	124	258
North America	146	189	43	110	268	378
Total 2022	718	1,057	108	762	1,121	1,883
Total 2021	927	1,271	134	878	1,454	2,332

CATEGORIES AND COMPOSITION OF GOVERNANCE BODIES²

	Women	Men	Asia Pacific	Europe, Africa and Middle East	Latin America	North America	Total
Senior Leaders incl. executive committee	57	151	23	129	17	39	208
- in %	27%	73%	11%	62%	8%	19%	100%
Middle managers	2,101	2,048	1,066	1,919	456	708	4,149
- in %	51%	49%	26%	46%	11%	17%	100%
Associates	3,873	6,889	2,580	4,765	1,553	1,864	10,762
- in %	36%	64%	24%	44%	14%	17%	100%
Total 2022	6,031	9,088	3,669	6,813	2,026	2,611	15,119

1. Number of full time employees refers to equivalent full time employees in all Givaudan entities and the 19 acquisitions since 2014.

2. Head-count is defined as the number of physical people and includes internal temporary and regular employees in all Givaudan entities and acquisitions except: DDW, Custom Essence, Ungerer.

HEALTH AND SAFETY INDICATORS

	2019	2021	2022
Number of Total Recordable Cases (TRC) ¹	96	180	151
Fatalities			
Number of LTIs	26	59	68
Number of Restricted Work Cases (RWC)	38	63	46
Number of Medical Treatment Cases (MTC)	32	58	37
Total Recordable Case Rate	0.81	1.04	0.85
LTI rate	0.22	0.34	0.38
Number of lost days ²	909	855	1,369
Lost day rate ³	7.62	4.95	7.72
Number of hours worked ⁴	23,846,803	34,544,283	35,480,912
Absenteeism ⁵	2.9%	3.6%	3.4%

1. TRC is according to the official OSHA definition.

2. 2021 includes 21 days carried over from previous year. 2022 includes 190 days carried over from previous year.

3. Number of lost work days resulting from work-related accidents per 200,000 working hours. Calculation based on scheduled work days lost from the day after the accident.

4. 7.4% of these represent external contractors for whom the Company is liable.

5. Compared to the number of normal available working days, includes correction for employees working on a part-time basis. With regards to COVID-19, only absences due to positive testing is in scope.

TOTAL RECORDABLE CASES BY REGION

	2021	2022
Asia Pacific	15	4
Europe, Middle-East and Africa	74	80
Latin America	9	7
North America	82	60
Total	180	151

Governance performance indicators

BOARD OF DIRECTORS

Number of members	9
Number of women	3
Years average tenure	5.3
Nationalities represented	6
Total compensation paid	CHF 3,337,772

EXECUTIVE COMMITTEE

Number of members	7
Number of women	1
Years average tenure	7.6
Nationalities represented	6
Total compensation paid	CHF 18,453,306





Appendix

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Givaudan at a glance

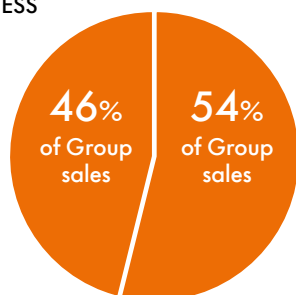
Our size and our operations footprint give us a unique exposure to the diversity of high growth markets in which we continue to invest with additional talent and new facilities to service the wide diversity of our customers.

North America

26 % of sales
18 % of employees
13 production sites

OUR 2 BUSINESS ACTIVITIES

Fragrance & Beauty



Taste & Wellbeing

Latin America

12 % of sales
14 % of employees
11 production sites

GIVAUDAN'S PRESENCE IN NUMBERS

166
sites worldwide

78
production sites

65
creation & research centres



>16,670
full time employees

>11,780
customers at a global level

>126,560
products sold per year

Givaudan sites worldwide

 Taste & Wellbeing  Fragrance & Beauty

Country	Address	Legal Entity name	Business activity	Production	GRI scope ¹	Creation & Research
Algeria	Tour A – 4 ^{ème} étage, Business Centre Dar El Madina, Micro Zone d'activité Hydra Lot N° 20, 16035 Algiers	Givaudan International SA (Suisse) Bureau de Liaison Algérie			✓	
Argentina	San Lorenzo 4759, Esquina Ave Mitre, Munro, Prov. Buenos Aires B 1605 EIO	Givaudan Argentina SA		✓	✓✓	✓
	Ruta 9 Panamericana Km 36.5, Partido Malvinas Argentinas, Buenos Aires B1667KOV	Givaudan Argentina SA		✓	✓✓	✓
	Tronador 4890, 8° piso, Buenos Aires C 1430 DNN CABA	Givaudan Argentina Servicios SA ²			✓	
Australia	12 – 14 Britton Street, Smithfield, Sydney NSW 2164	Givaudan Australia Pty Ltd		✓	✓	
	Unit 36, 5 Inglewood Place, Baulkham Hills, Sydney NSW 2153	Givaudan Australia Pty Ltd			✓✓	✓
	Suite West 11A, ground fl., 215 Bell Street, Preston VIC 3072	Givaudan Australia Pty Ltd			✓	
Austria	Twin Tower Vienna, Wienerbergstrasse 11, 1109 Vienna	Givaudan Austria GmbH			✓	✓
Belgium	Lausbedstraat 4, 3630 Maasmechelen	Naska Ingredients NV		✓	✓✓	
	Val d'Or, Gulledele, 96 BE-1200 Woluwe Saint Lambert, Brussels	Naturex SPRL				
Brazil	Avenida Engenheiro Billings 2185, Jaguaré, São Paulo, 05321-010	Givaudan do Brasil Ltda		✓	✓✓	✓
	Avenida Engenheiro Billings 1653 & 1729, Jaguaré, São Paulo, 05321-010	Givaudan do Brasil Ltda			✓✓	✓
	Rodovia Eduardo Zuccari, Km 21,5, Chácara Recreio Vista Alegre, Botucatu, São Paulo, 18603-970	Givaudan		✓	✓✓	
	Ave. Buriti 5680, Distrito Industrial 69075-000 Manaus Amazonas	DDW, The Color House		✓		
Canada	2855 Argentia Road, Mississauga, Ontario L5N 8G6	Givaudan Canada Co.			✓	
Chile	Avda Del Valle 869, oficina 202, Ciudad Empresarial, Comuna de Huechuraba, Santiago de Chile	Givaudan Chile Ltda			✓	✓
	Avenida Suecia Nro. 0142 Oficina 303-304, Comuna Providencia, Región Metropolitana	Chile Botanics Spa				
	Longitudinal Sur Km 297, S/N, Linares, Región del Maule	Chili Botanics Spa		✓	✓✓	
	Calle Rio Reefugio 9663, Pudahuel, Santiago	DDW, The Color House				

1. Locations taken into consideration for GRI scope: ✓ health & safety performance ✓✓ environment, health & safety performance

2. GBS centre.

Country	Address	Legal Entity name	Business activity	Production	GRI scope ¹	Creation & Research
China	15F, Tower 2, Kun Sha Center, n° 16 Xin Yuan Li Road, Chao Yang District, 100027 Beijing	Givaudan Flavors (Shanghai) Ltd Beijing Branch			✓	✓
	15F, Tower 2, Kun Sha Center, n° 16 Xin Yuan Li Road, Chao Yang District, 100027 Beijing	Givaudan Fragrances (Shanghai) Ltd Beijing Branch			✓	
	668 Jing Ye Road, Jin Qiao Export Area, Pu Dong New Area, 201201 Shanghai	Givaudan Flavors (Shanghai) Ltd		✓	✓✓	✓
	298 Li Shi Zhen Road, Zhangjiang High-Tech Park, Pudong New Area, 201203 Shanghai	Givaudan Fragrances (Shanghai) Ltd		✓	✓✓	
	222, Jiang Tian East Road, Songjiang Development Zone, 201600 Shanghai	Givaudan Specialty Products (Shanghai) Ltd	 	✓	✓✓	
	N° 7 Jianghai Road, Nantong Economic and Technological Development Area, 226017 Nantong, Jiangsu Province	Givaudan Flavours (Nantong) Ltd		✓	✓	
	Unit 5, 15F Shuion Center, n° 374 – 2 Beijing Road, Yue Xiu District, 510030 Guangzhou	Givaudan Flavors (Shanghai) Ltd Guangzhou Branch			✓	✓
	Unit 6 – 7, 15F Shuion Center, n° 374 – 2 Beijing Road, Yue Xiu District, 510030 Guangzhou	Givaudan Fragrances (Shanghai) Ltd Guangzhou Branch			✓	
	Room 2001, 20F Funian Plaza-2, n° 666 Jitai Road, Gaoxin District, 610041 Chengdu, Sichuan Province	Givaudan Flavors (Shanghai) Ltd Chengdu Branch			✓	✓
	N°2 Chun Cheng Road, Chun Jiang Town, Xin Bei District, Changzhou, 213033, Jiangsu Province	Givaudan Fragrance (Changzhou) Ltd		✓		
	Room 1301, Block A, Building 2, Greenland New Metropolis, N° 80 Jinshui East Road, Zhengzhou 450046, Henan Province	Givaudan Flavors (Shanghai) Ltd Zhengzhou Branch			✓	✓
	Unit 1001, 10 F Miramar Tower, 132 Nathan Road, Tsim Sha Tsui Hong Kong	Givaudan Hong Kong Ltd				
	3823 Jiang Cheng Road, 200245 Shanghai	DDW, The Color House		✓		
Colombia	Carrera 98 n° 25 G – 40, 151196 Bogotá D.C.	Givaudan Colombia SAS	 		✓	✓
Czech Republic	Klimentská 10, Praha 110 00	Givaudan CR, s.r.o.			✓	
Egypt	Piece 37, Industrial Zone 3, 6 th of October City	Givaudan Egypt SAE		✓	✓✓	
	46 El Thawra St., 3 rd floor, Appt 304, Heliopolis	Givaudan Egypt Fragrances LLC			✓	✓
Eswatini	Smithco Industrial Park #19, King Mswati III Avenue, Plot 471, Matsapha M202	DDW, The Color House		✓		
Finland	Niemenkatu 73, 15140 Lahti	Givaudan International SA, Branch in Finland			✓	

 Taste & Wellbeing  Fragrance & Beauty

Country	Address	Legal Entity name	Business activity	Production	GRI scope ¹	Creation & Research
France	46 avenue Kléber, 75116 Paris	Givaudan France SAS			✓	✓
	4 rue Lord Byron, 75008 Paris	Expressions Parfumées				
	4 rue Lord Byron, 75008 Paris	Expressions Parfumées				
	55 rue de la Voie des Bans, 95102 Argenteuil Cedex	Givaudan France SAS			✓✓	✓
	19 – 23 rue de la Voie des Bans, 95102 Argenteuil Cedex	Givaudan France SAS			✓✓	✓
	16 rue Henri Becquerel, BP 525 – ZI Mitry Compans, 77295 Mitry Mory	Activ International SAS		✓	✓✓	
	Route de Bazancourt, 51110 Pomacle	Givaudan France SAS		✓	✓✓	
	Anse du Pors Gelin, 22560 Pleumeur Bodou	Givaudan France SAS		✓	✓✓	
	3 Rue des Satellites, 31400 Toulouse	Givaudan France SAS			✓	✓
	136 Chemin de Saint-Marc, 06130 Grasse	Expressions Parfumées		✓		
	250 rue Pierre Bayle – BP 81218 – 84911 Avignon Cedex 9	Naturex SA		✓	✓✓	
	Actiparc de Pont de Vaux / Les Chapelles Sud – 01190 Reysouze	Naturex SA		✓	✓✓	
	St Jean Baptiste 629 Route de Grasse, 6220 Vallauris	Albert Vieille SAS				
	Bâtiment Méléze, 86 rue de Paris, 91400 Orsay	Alderys				
	ENSG, 2 rue du Doyen Marcel Roubault, 54500 Vandœuvre lès Nancy	Myrissi				✓
	Station F – 5, Parvis Alan Turing, Paris 13 th	Myrissi				✓
Germany	Giselherstrasse 11, 44319 Dortmund	Givaudan Deutschland GmbH		✓	✓✓	✓
	Lehmweg 17, 20251 Hamburg	Givaudan Deutschland GmbH			✓	
	Im Zollhafen 24, Kranhaus Süd, 50678 Köln	Naturex GmbH				
	Oberdiller strasse 18, 82065 Baierbrunn	Givaudan Deutschland GmbH		✓	✓✓	✓
Guatemala	Boulevard Los Proceres 18, Calle 24 – 69 Zona 10, Empresarial Zona Pradera, Torre 1, Oficiana 1201-01010	Givaudan Guatemala SA			✓	
Hungary	Királyhegyesi út 3, 6900 Makó	Givaudan Hungary Kft		✓	✓✓	
	Bence utca 1., Váci Greens B, 1138 Budapest	Givaudan Business Solutions Kft ¹			✓	✓
India	Plot no. 168/28 & 29 & 30, Dabhel Village, Daman 396210	Givaudan (India) Pvt Ltd		✓	✓✓	
	13 th floor, Prestige Meridian 1, n° 29 M.G. Road, Bangalore 560001	Givaudan (India) Pvt Ltd			✓	
	401 Akuti Centre Point, 1, 4 & 5 th Floors, MIDC Central Road, MIDC, Andheri (East), Mumbai 400093	Givaudan (India) Pvt Ltd			✓	✓
	B Block, Ground Floor, Vatika Atrium, Sector 53, Gurgaon 122001, Haryana	Givaudan (India) Pvt Ltd			✓	
	Plot number H/2, MIDC Ranjangaon Industrial area, Phase II, Taluka Shirur, District Pune, Pune 412209	Givaudan (India) Pvt Ltd		✓	✓✓	
	Plot n°15/2, MIDC Dhatav Roha Roha Raigarh Mumbai 402116	Naturex SA		✓	✓✓	
Indonesia	Jl. Raya Jakarta-Bogor Km 35, Cimanggis Depok, 16951 West Java	PT. Givaudan Indonesia		✓	✓✓	
	Capital Place, 9 th floor, Jl. Jend. Gatot Subroto Kav. 18, 12710 Jakarta	PT. Givaudan Indonesia			✓	✓
	Rukan Permata Senayan blok B-22. Jalan Tentara Pelajar, Senayan, 12210 Jakarta	PT Fragrance Oils Indonesia				
Iran	P.O. Box 15175/534 – n°202 – 204, Gol Bld., Gol Alley, After Park Saei, Vali Asr, Tehran	Givaudan International SA, Iran Branch			✓	
Ireland	Unit D, Island Corporate Park, Little Island, Co. Cork T45 F673	DDW, The Color House				
Italy	Via XI Febbraio 99, 20090 Vimodrone (MI)	Givaudan Italia SpA			✓	✓
	Via Valassina 24, 2015 Milan	drom international Italia S.R.L.				
	Via Varesina 162, 20156 Milan	Expressions Parfumées				
	Via Galileo Ferraris, 44, 21042 Caronno Pertusella (VA)	Naturex SpA		✓	✓✓	

1. GBS centre.

 Taste & Wellbeing
  Fragrance & Beauty

Country	Address	Legal Entity name	Business activity	Production	GRI scope ¹	Creation & Research
Ivory Coast	Immeuble RMO, 5 ^{ème} étage, rue du Docteur Blanchard, Zone 4C, Abidjan	Givaudan International. SA Côte d'Ivoire			✓	
	Abidjan Yopougon, Chaumière du Banco, 04 BP 1682, Abidjan	ITRAD				
Japan	3014 – 1 Shinohara-cho, Yokohama-shi, Kanagawa 222-0026	Givaudan Japan K.K.			✓	✓
	3056 Kuno, Fukuroi-shi, Shizuoka 437-0061	Givaudan Japan K.K.		✓	✓✓	
	3 – 6 – 6 Tokiwa New Building, Osaki, Sinagawa-Ku, Tokyo 141-0032	Givaudan Japan K.K.			✓	✓
	NBC MITA Building 7F, 5 – 29 – 18, Shiba, Minato-ku, Tokyo 108-0014	Naturex KK				
Kenya	Vienna Court, Ground floor, West Wing Building, State House Crescent Road, P.O. Box 44168-00100 Nairobi	Givaudan MEA FZE – Kenya			✓	
Korea (Republic of)	11/F Trust Tower Bldg, 60 Mabang-ro, Seocho-Gu, Seoul 06775	Givaudan Korea Ltd			✓	✓
	12/F Trust Tower Bldg, 60 Mabang-ro, Seocho-Gu, Seoul 06775	Givaudan Korea Ltd			✓	✓
Malaysia	A-901 Menara 1, Kelana Brem Towers, Jalan SS 7/15 (Jalan Stadium), 47301 Petaling Jaya Selangor Darul Ehsan	Givaudan Flavours & Fragrances Malaysia Sdn. Bhd			✓	✓
	N° 121, Jalan Usaha 10, Kawasan Perindustrian Ayer Keroh, 75450 Malacca	Givaudan Flavours & Fragrances Malaysia Sdn. Bhd		✓	✓✓	
	1 First Avenue, Banda Utama, level 12, Bandar Utama, PJU 6, 47800 Petaling Jaya, Selangor	Givaudan Business Solutions Asia Pacific Sdn Bhd ¹			✓	
	Suite 733, Block B2, Level 7, Leisure Commerce Square 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor	Fragrance Oils (Malaysia) Sdn Bhd				
	PLO 221, Jalan Bakau 6, PLO 221, Jalan Bakau 6, 81700 Pasir Gudang, Johor Bahru, Johor	DDW, The Color House		✓		
Mexico	Av. Eje Norte-Sur n° 11 Civic, 62578 Jiutepec Morelos	Givaudan de México SA de CV		✓	✓✓	✓
	Lago Alberto 319, Piso 12, Col. Granada, 11520 Del. M. Hidalgo, Ciudad de México	Givaudan de México SA de CV			✓	✓
	Givaudan de México SA de CV, Camino a Quintanares Km. 1.5, Pedro Escobedo, 76700 Queretaro	Givaudan de México SA de CV		✓	✓✓	
	Av. San Jerónimo 369 P-9, Tizapán San Ángel, 01090 Álvaro Obregón, CDMX	Givaudan de México SA de CV			✓	
	Corredor Industrial Quetzalcoatl, n° 6, San Baltazar Temascalac, 74126 Puebla	Oxiquimica, Sapi de CV		✓		
	Carr. Costera del Pacifico Km. 63, Villa de Tututepec de Melchor Ocampo, 71803 Tututepec, Oaxaca	Ungerer Mexico S. de R. L. de C.V.		✓		
Morocco	8 rue Ibnou Binna Aladdadi, Bourgogne, 20053 Casablanca	Givaudan MEA FZE Morocco Branch			✓	
	Technopole ONDA – BP 42 – 20240 Nouasser – Casablanca	Naturex Maroc SA		✓	✓✓	
Myanmar	46A – 2C Excellent Condo, Pantra Street, Dagon Township, Yangon	Givaudan Singapore Pte Ltd (Myanmar Branch)			✓	✓
Netherlands	Huizerstraatweg 28, 1411 GP Naarden	Givaudan Nederland B.V.		✓	✓✓	✓
	Nijverheidsweg 60, 3771 ME Barneveld	Givaudan Nederland B.V.		✓	✓✓	
	Nizolaan 4, 6718 ZC Ede	Vika B.V.		✓	✓✓	✓
Nigeria	Plot 2 and 4, Block D, Amuwo Odofin Industrial scheme, Apapa/ Oshodi Expressway, Lagos	Givaudan (Nigeria) Limited			✓	✓
	Suite 4, 7 th floor, Nestoil tower, 41-42 Akin Adesola Street, Victoria Island, Lagos	Givaudan (Nigeria) Limited			✓	
	A2 Billings Way, Oregun, Lagos	Fragrance Oils (West Africa) Limited				
Pakistan	25 th floor, Ocean Tower, Block 9, Clifton, Karachi – 75600	Givaudan International SA Pakistan			✓	✓
Peru	Av. Victor Andrés Belaúnde 147, Centro Empresarial Real, Torre Real 1 Piso 11, San Isidro 27, Lima	Givaudan Peru SAC			✓	✓
Philippines	37/F Robinsons Equitable Tower, ADB Avenue corner Poveda Street, Ortigas Center, Pasig City 1605	Givaudan Singapore Pte Ltd, Regional Operating Headquarter			✓	✓

1. GBS centre.

 Taste & Wellbeing
  Fragrance & Beauty

Country	Address	Legal Entity name	Business activity	Production	GRI scope ¹	Creation & Research
Poland	Ul. Puławska 182, IO-1 Building, 02-670 Warszawa	Givaudan Polska Sp. z o.o.			✓	
Russian Federation	Riverside Towers Business Centre, Kosmodamianskaya Naberezhnaya 52/5, 115054 Moscow	Givaudan Rus LLC			✓	✓
	Delovoy dom B-5, floor 9, Botanicheskiy pereulok 5, 129090 Moscow	Givaudan Rus LLC			✓	✓
	Shuhova Str, 14, building 9, Office 201, 115162 Moscow	Naturex LLC				
Singapore	1 Woodlands Avenue 8, Singapore 738972	Givaudan Singapore Pte Ltd		✓	✓✓	✓
	1 Pioneer Turn, Singapore 627576	Givaudan Singapore Pte Ltd		✓	✓✓	✓
	19 Chin Bee Road, Singapore 619833	Givaudan Singapore Pte Ltd		✓	✓✓	
	510 Thomson Rd, #04-01 SLF Building, Singapore 198135	Fragrance Oils (Far East) Pte.Ltd				
South Africa	9 – 11 Brunel Road, Tulisa Park, Johannesburg 2197	Givaudan South Africa (Pty) Ltd		✓	✓✓	✓
	51A Galaxy Avenue, Linbro Business Park, Frankenswald, Sandton 2065	Givaudan South Africa (Pty) Ltd			✓	✓
Spain	Pla d'en Batllé s/n, 8470 Sant Celoni, Barcelona	Givaudan Ibérica, SA		✓	✓✓	
	Plaça d'Europa 2-4 3ª Planta, Hospitalet de Llobregat, 08902 Barcelona	Givaudan Ibérica, SA			✓	
	Plaça Europa 9-11; Plta 17, Torre Inbisa, 8908 L'Hospitalet de Llobregat, Barcelona	Expressions Parfumées Iberica				
	Autovía A3, salida 343. Camino de Torrent s/n – 46930 Quart de Poblet	Naturex Iberian Partners, S.L.U		✓	✓✓	
	Carretera Santa Olalla, KM 1; 41240 Almaden de la Plata, Seville	Aromasur SL		✓		
Sweden	Hyllie Vattenparksgata 12, 215 32 Malmö	Givaudan North Europe AB			✓	
	Båtafjordsvägen 12, 432 63 Bua	Swedish Oat Fiber AB		✓		
Switzerland	c/o Python, Baarerstrasse 21, 6300 Zug	Givaudan SA				
	Zweigniederlassung Dübendorf 138, Neugutstrasse 46, 8600 Dübendorf	Givaudan Schweiz AG		✓	✓✓	
	Zweigniederlassung Dübendorf 138, Neugutstrasse 46, 8600 Dübendorf	Givaudan International AG			✓✓	
	Kemptpark 50, 8310 Kemptthal	Givaudan Schweiz AG		✓	✓✓	✓
	Kemptpark 50, 8310 Kemptthal	Givaudan International AG			✓✓	
	Chemin de la Parfumerie 5, 1214 Vernier	Givaudan Suisse SA		✓	✓✓	
	Chemin de la Parfumerie 5, 1214 Vernier	Givaudan International SA			✓✓	
	Industriestrasse 8A, 8604 Volketswil	Givaudan Suisse AG		✓	✓✓	✓
	Kirchbergstrasse 211, 3400 Burgdorf	Naturex AG		✓	✓✓	
Taiwan	Industriestrasse 8, 9220 Bischofszell	Naturex AG		✓	✓✓	
	7/F, n° 303, Hsin Yi Road, Sec 4, Taipei City, Taiwan 106	Givaudan Singapore Pte Ltd, Taiwan Branch			✓	✓
Thailand	719 KPN Tower, floor 16 & 25, Rama 9 Road, Bangkok Huaykwang, Bangkok 10310	Givaudan (Thailand) Ltd			✓	✓
	25 Bangkok Insurance Building, 23 rd Floor, Sathon Tai Road, Kwang Thung Maha Mek, Khet Sathon, Bangkok 10120	Expressions Parfumées				
Turkey	Ebulula Cad. Lale Sok., Park Maya Sitesi Barclay 19A Daire 6 – 7, Akatlar, Besiktas / Istanbul 34335	Givaudan Aroma ve Esans Sanayi ve Ticaret Ltd. Sirketi			✓	
	Büyükdere Cad. Telpa Plaza., n° 195 K.3, Levent, Istanbul 34394	Givaudan Aroma ve Esans Sanayi ve Ticaret Ltd. Sirketi			✓	✓
	Edin&Suner Plaza, Meydan sok n°14/2B, 34335 Akatlar Istanbul	Expressions Parfumées, Turkey Liason Office				
UAE	Concord Tower, floor 20 & 36, Media City, Dubai	Givaudan Gulf Trading LLC			✓	✓
	Jafza Views 18, Office NO LB180502, PO Box 33170, Jebel Ali, Dubai	Givaudan Middle East & Africa FZE			✓	
	Hamsa-A Bldg, Office 210, Khalid Bin Al Waleed St., Dubai	Expressions Parfumées				

 Taste & Wellbeing
  Fragrance & Beauty

Country	Address	Legal Entity name	Business activity	Production	GRI scope ¹	Creation & Research
United Kingdom	Magna House, 76 – 80 Church Street, Staines, Middx. TW18 4XR	Givaudan UK Ltd			✓	
	Chippenham Drive, Kingston, Milton Keynes MK10 OAE	Givaudan UK Ltd			✓	✓
	Kennington Road, Ashford, Kent TN24 0LT	Givaudan UK Ltd		✓	✓✓	✓
	Eton Hill Industrial Estate, Eton Hill Road, Radcliffe, Greater Manchester M26 2FR	Fragrance Oils (International) Ltd		✓		✓
	Higham Business Park, Bury Close, Higham Ferrers, Rushden NN10 8HQ	Givaudan UK Ltd		✓	✓✓	
	Park Road, Overseal, Swadlincote, Derbyshire DE12 6JX	Givaudan UK Ltd		✓	✓✓	✓
	Sealand Road, Sealand Industrial Estate, Chester, England CH1 4LP	Ungerer Ltd		✓		✓
	Third Avenue, Centrum 100, Burton Upon Tren, Staffordshire DE14 2WD	DDW, The Color House		✓		✓
	Guinness Road, Manchester M17 1SD	DDW, The Color House		✓		
Ukraine	Pimonenko Str. 13 6B/18, 04050 Kyviv	Givaudan International SA, Representative Office			✓	
United States of America	580 Tollgate Road, Suite A, Elgin, IL 60123	Givaudan Flavors Corporation			✓	✓
	1199 Edison Drive 1 – 2, Cincinnati, OH 45216	Givaudan Flavors Corporation			✓✓	✓
	245 Merry Lane, East Hanover, NJ 07936	Givaudan Flavors Corporation		✓	✓✓	✓
	9500 Sam Neace Drive, Florence, KY 41042	Givaudan Flavors Corporation		✓	✓✓	
	4705 U.S. Highway 92 East, Lakeland, FL 33801-3255	Givaudan Flavors Corporation		✓	✓✓	
	100 East 69 th Street, Cincinnati, OH 45216	Givaudan Flavors Corporation		✓	✓	
	195 Alexandra Way, Carol Stream, IL 60188	Givaudan Flavors Corporation		✓	✓	
	256 Lackland Drive East, Middlesex, NJ 08846	Givaudan Flavors Corporation		✓	✓	
	5 ConAgra Drive, Omaha, NE 68102	Givaudan Flavors Corporation			✓	
	895 Dove Street, Newport Beach, CA 92660	Naturex USA California				
	39 Pleasant Street – Sagamore, MA 02561	Naturex DBS				
	375 Huyler Street, South Hackensack, NJ 07606	Naturex Inc.		✓		
	7400 S Narragansett Ave, Bedford Park, IL 60638	Vegetable Juices Inc		✓		
	10000 Highway 55, Minneapolis, MN 55441	Vika B.V.				✓
	International Trade Center, 300 Waterloo Valley Road, Mount Olive, NJ 07828	Givaudan Fragrances Corporation		✓	✓✓	
	40 West 57 th St. 11 th and 17 th floors, New York, NY 10019	Givaudan Fragrances Corporation			✓	✓
	717 Ridgedale Avenue, East Hanover, NJ 07936	Givaudan Fragrances Corporation			✓	✓
	5 Jacksonville Road, Towaco, NJ 7082	Givaudan Fragrances Corporation		✓		✓
	110 North Commerce Way, Bethlehem, PA 18017	Ungerer & Company	 	✓		
	4 Ungerer Way, Lincoln Park, NJ 07035	Ungerer & Company	 			
	1901 Payne Street, Louisville, KY 40206	DDW, The Color House		✓		
	100 South Spring Street, Louisville, KY 40206	DDW, The Color House				
	815 W Sunset Road, Port Washington, WI 53074	DDW, The Color House		✓		
	53 Veronica Avenue, Somerset, NJ 08873	Custom Essence		✓		
Vietnam	N° 31 VSIP Street 8, Vietnam – Singapore Industrial Park, An Phu Ward, Thuan An City, Binh Duong Province	Givaudan Vietnam Company Ltd	 	✓	✓	✓
	Tan Hoa Hamlet, Tan Hoi Dong Ward, Chau Thanh District, Tien Giang Province	Givaudan Vietnam Company Ltd		✓	✓	✓
	6 th Floor Léman Luxury Building, N° 117, Nguyen Dinh Chieu Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City	Givaudan Vietnam Company Ltd	 		✓	

About this report

Being a sustainable business is our promise, acting as a force for good our goal. In this 2022 integrated report we show our performance and progress towards delivering sustainable value that benefits all.

Guided by our purpose of 'Creating for happier, healthier lives with love for nature. Let's imagine together', we will continue to deliver sustainable value creation that benefits all.

This Integrated Annual Report is the primary report for our shareholders. Its scope covers the Company's main business and provides an overview of the financial and non-financial performance for the year ended 31 December 2022.

In addition, we prepare a Sustainability Report in accordance with the GRI Standards and externally assured by EY.

We also include a TCFD table and a SASB Standards mapping table in our reports. The index of our GRI and SASB disclosures can also be found as a separate document on www.givaudan.com > Investors > Investor publication > Digital Integrated Annual Report > Download centre

Overview of Frameworks applied

- <IR> Framework
- GRI Standards
- SASB Standard
- TCFD Recommendations
- SDGs
- UN Global Compact
- IFRS
- SIX Directive Corporate Governance
- Swiss Code of Best Practice for Corporate Governance
- Alternative performance measures

Scope and reporting period

This report is published annually.

In line with the financial reporting, the reporting period is 1 January to 31 December. The exception is the environmental data which covers the 12-month rolling period from 1 October to 30 September.

The scope for the financial reporting covers all Givaudan entities and the 19 acquisitions since 2014.

The scope for social indicators: Number of full time employees refers to equivalent full time employees in all Givaudan entities and the 19 acquisitions since 2014. For safety, the following acquisitions are excluded: DDW, Custom Essence.

Head-count is defined as the number of physical people and includes internal temporary and regular employees in all Givaudan entities and acquisitions except: DDW, Custom Essence, Ungerer.

The scope for environmental performance indicators (operations) covers all Givaudan entities and acquisitions except for: DDW, Fragrance Oil, Custom Essence and Expression Parfumée.

For environmental performance indicators (supply chain), the scope has not changed from 2021 and covers all Givaudan entities and acquisition except for the following: DDW, Fragrance Oils, Custom Essence and Expression Parfumée, Albert Vieille, Golden Frog, Ungerer.



Our senior leadership acknowledges our responsibility for ensuring the integrity of our

Integrated Annual Report, which we believe addresses all matters that have, or could have, a material effect on our ability to create value. We have applied our collective mind to the preparation and presentation of information in this integrated report, which has been prepared in accordance with the International Integrated Reporting Framework (<IR> Framework).

Calvin Grieder
Chairman

Gilles Andrier
CEO

Integrated Reporting

Givaudan bases its integrated reporting on the International <IR> framework published by the International Integrated Reporting

Council (IIRC) and its core concepts. The following table shows where information related to the guiding principles and content elements of the <IR> framework can be found.

Guiding principles	Location / information
Strategic focus and future orientation	pp12–39
Connectivity of information	Throughout the Integrated Annual Report, especially pp26–29
Stakeholder relationships	p30, 2022 Sustainability Report pp15–17
Materiality	p31, 2022 Sustainability Report pp18–21
Conciseness	The Integrated Annual Report outlines the key information for the Company's value creation. Additional details can be found in the complementary reports.
Reliability and completeness	Completeness is sought through the application of a materiality approach. Reliability is granted through internal audits and the external assurance of our financial and non-financial information.
Consistency and comparability	The content of our reporting suite is presented in a consistent and comparable way through clear navigation, multiple year overviews and links and references to relevant pages, documents or online information.
Content elements	
Organisational overview and external environment	pp1–3, 8–11, 20–39, 132–133
Governance	pp95–113; 2022 Governance, Compensation and Financial Report pp7–32
Business model	pp26–29
Risks and opportunities	pp22–25, 146; www.givaudan.com/investors/corporate-governance/risk-management ; 2022 Governance, Compensation and Financial Report pp73–82
Strategy and resource allocation	pp32–37
Performance	pp8–11, 34–39, 42–93
Outlook	pp12–17 (Chairman's letter, CEO interview), 20–21, 32–33, 38–39, 42, 44, 55, 61, 63, 65, 69, 72, 78, 82, 89, 93
Basis of presentation	pp30–31, 140, 2022 Sustainability Report pp15–21

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Our 2022 Sustainability Report and 2022 Governance, Compensation and Financial Report at www.givaudan.com › Investors › Publications › Digital Annual Report › Download centre

GRI Standards

Givaudan prepares its sustainability reporting in accordance with the GRI Standards of the Global Reporting Initiative.

The most important sustainability information is integrated in our Integrated Annual Report. The

complete set and details of our GRI disclosures, the GRI Content Index and the external assurance statement can be found in the 2022 Sustainability Report.

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Our 2022 Sustainability Report at www.givaudan.com ›
Investors › Investor publication › Digital Integrated
Annual Report › [Download centre](#)

Materiality topic	Equivalent GRI topic	Purpose pillar	UNGC Principles	SDGs mapping
Biodiversity	GRI 304: Biodiversity	Nature Communities	Principle 7, 8, 9	   
Climate change	GRI 302: Energy GRI 305: Emissions	Nature	Principle 7, 8, 9	  
Consumer health & wellbeing		Creations		   
Diversity, inclusion & people development	GRI 202: Market presence GRI 401: Employment GRI 404: Training and education GRI 405: Diversity and equal opportunity GRI 406: Non-discrimination	People	Principle 6	  
Economic performance	GRI 201: Economic performance GRI 204: Procurement practices	Creations Nature People Communities		  
Employee safety, health & wellbeing	GRI 403: Occupational health and safety	People		 
Governance & business conduct / ethics / transparency	GRI 205: Anti-corruption GRI 402: Labour/management relations GRI 407: Freedom of association and collective bargaining	Creations Nature People Communities	Principle 2, 3, 4, 6, 10	  
Human rights		Creations Nature People Communities	Principle 1, 2, 3, 4, 5	    
Innovation capabilities & management		Creations Nature	Principle 8, 9	   
Local community development	GRI 203: Indirect economic impacts GRI 413: Local communities	Communities	Principle 1, 2	   

Materiality topic	Equivalent GRI topic	Purpose pillar	UNGC Principles	SDGs mapping
Product / ingredients environmental & social performance		Creations Nature People Communities	Principle 7, 8, 9	    
Product quality & safety and ingredient disclosure	GRI 416: Customer health and safety GRI 417: Marketing and labelling	Creations		  
Raw materials availability	GRI 301: Materials	Creations Nature Communities		   
Responsible sourcing & traceability	GRI 308: Supplier environmental assessment GRI 408: Child labour GRI 409: Forced or compulsory labour GRI 414: Supplier social assessment	Nature People Communities	Principle 1, 2, 4, 5, 8, 10	    
Waste management & circular principles	GRI 306: Waste	Creations Nature	Principle 7, 8, 9	  
Water stewardship	GRI 303: Water and effluents	Nature Communities	Principle 7, 8, 9	   

SASB Standards

The following Sustainability Accounting Standards Board (SASB) Standards mapping table, is especially tailored to the information needs of investors and other capital market players related to sustainability issues. The table maps the

relevant metrics pertaining to the SASB Chemicals Standard to our sources of information. The SASB accounting metrics are highly aligned with our GRI reporting.

Topic	Accounting Metric	Code	Location in this report
Greenhouse Gas Emission	› Gross global scope 1 emissions, percentage covered under emissions-limiting regulations	RT-CH-110a.1	Pages 55–85
	› Discussion of long-term and short-term strategy or plan to manage scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	RT-CH-110a.2	2022 Sustainability Report pages 65–67, 107
Air Quality	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)	RT-CH-120a.1	2022 Sustainability Report page 110
Energy Management	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy	RT-CH-130a.1	2022 Sustainability Report pages 66, 107
Water Management	› (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with high or extremely high baseline water stress	RT-CH-140a.1	2022 Sustainability Report pages 92–95
	› Number of incidents of non-compliance associated with water quality permits, standards, and regulations	RT-CH-140a.2	Not reported
	› Description of water management risks and discussion of strategies and practices to mitigate those risks	RT-CH-140a.3	Pages 61–62
Hazardous Waste Management	Amount of hazardous waste generated, percentage recycled	RT-CH-150a.1	2022 Sustainability Report pages 86–87
Community Relations	Discussion of engagement processes to manage risks and opportunities associated with community interests	RT-CH-210a.1	Pages 78–85 2022 Sustainability Report pages 152–157
Workforce Health & Safety	› (1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	RT-CH-320a.1	Pages 72–76
	› Description of efforts to assess, monitor, and reduce exposure of employees and contract workers to long-term (chronic) health risks	RT-CH-320a.2	2022 Sustainability Report pages 131–137
Product Design for Use-phase Efficiency	Revenue from products designed for use-phase resource efficiency	RT-CH-410a.1	Not reported

Topic	Accounting Metric	Code	Location in this report
Safety & Environmental Stewardship of Chemicals	› (1) Percentage of products that contain Globally Harmonized System of Classification and Labelling of Chemicals (GHS) Category 1 and 2 Health and Environmental Hazardous Substances, (2) percentage of such products that have undergone a hazard assessment"	RT-CH-410b.1	Not reported
	› Discussion of strategy to (1) manage chemicals of concern and Discussion & analysis (2) develop alternatives with reduced human and/or environmental impact	RT-CH-410b.2	Pages 44–52, 99–101 2022 Sustainability Report pages 45, 51–56
Genetically Modified Organisms"	Percentage of products by revenue that contain genetically modified organisms (GMOs)	RT-CH-410c.1	Not reported
Management of the Legal & Regulatory Environment	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	RT-CH-540a.1	Not reported
Operational Safety, Emergency Preparedness & Response	"Process Safety Incidents Count (PSIC), Process Safety Total Incident Rate (PSTIR), and Process Safety Incident Severity Rate (PSISR)"	RT-CH-540a.2	Not reported
Activity Metric	› Production by reportable segment	RT-CH-000.A	Not reported

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Our 2022 Sustainability Report at www.givaudan.com › Investors › Investor publication › Digital Integrated Annual Report › [Download centre](#)

TCFD Recommendations

We have been carefully considering and managing – with increasing scrutiny since the 2015 Paris Agreement – many of the topics addressed by the Task Force on Climate-related Financial Disclosures (TCFD). Through our comprehensive reporting, including our

Integrated Annual Report and our Sustainability Report, we are already addressing many of the recommended disclosures by TCFD. Alignment is also achieved through our yearly submissions of the CDP questionnaire on Climate Change, as shown in the table below.

We are increasing our efforts to further enhance the quality and robustness of our analysis and reporting. We have not yet completed the full quantitative analysis required by the TCFD, yet are fully committed and aligned with its principles.

Thematic area	Description	Recommended disclosures	CDP questionnaire references 2022
Governance	Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities. b. Management's role in assessing and managing climate related risks and opportunities	Climate change: C1.1a, C1.1b, C1.2, C1.2a Water security: section W6.2, W6.2a, W6.2b, W6.3
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Climate change: C2.1a, C2.2a, C2.3, C2.3a, C2.3b, C2.4, C2.4a, C3.1, C3.2, C3.2a, C3.3, C3.4 Water security: section W4, W7
Risk Management	Disclose how the organisation identifies, assesses, and manages climate-related risks.	a. Describe the organisation's processes for identifying and assessing climate-related risks. b. Describe the organisation's processes for managing climate-related risks. c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	Climate change: C2.1, C2.2, C2.2a Water security: section W3.3, W3.3a, W3.3b
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks. c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Climate change: C4.1, C4.1a, C4.2, C4.2a, C4.2c, C6.1, C6.3, C6.5, C9.1 Water security: section W8

DOWNLOAD

Our CDP questionnaires are found on www.givaudan.com ›
 Investors › ESG › CDP report on climate change
 and › CDP report on water security

UNGC

Givaudan adheres to the 10 principles of the United Nations Global Compact (UNGC) in its business practices, comprising the four areas of human rights, labour standards, environment and anti-corruption.

Our sustainability reporting sets the basis for our annual Communication on Progress (CoP).



Human rights

Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights

Principle 2 Make sure that they are not complicit in human rights abuses

Labour

Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Principle 4 The elimination of all forms of forced and compulsory labour

Principle 5 The effective abolition of child labour

Principle 6 The elimination of discrimination in respect of employment and occupation

Environment

Principle 7 Businesses are asked to support a precautionary approach to environmental challenges

Principle 8 Undertake initiatives to promote greater environmental responsibility

Principle 9 Encourage the development and diffusion of environmentally friendly technologies

Anti-corruption

Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery

Our support for the SDGs

Prioritising to make a difference

Our sustainability approach is driven by our purpose; 'Creating for happier, healthier lives with love for nature. Let's imagine together'. It sits at the heart of our business as we grow together with our customers and strive to be a force for good. The Sustainable Development Goals (SDGs) were designed by the UN to cover a broad range of social and economic development issues by mobilising efforts to end all forms of poverty, fight inequalities and tackle climate change. Through our ambitious purpose and sustainability goals, we actively support the delivery of those SDGs where we believe can make the greatest impact and so focus on 10 of the 17 goals.





Zero hunger

Givaudan is committed to helping end hunger, achieving food security and improved nutrition, and promoting sustainable agriculture. We believe that through game-changing innovation in food and beverages we can encourage an uptake of healthier dietary choices, contributing to addressing global food challenges. By enabling access to plant-based protein ingredients, for example, our innovations are possible steps towards sustainably nourishing the growing global population. Givaudan relies on thriving local communities to source many natural ingredients and we work closely with our supply chains to encourage better nutrition among local producers.



Good health and well-being

One of the key ambitions of our purpose is that by 2030, we will double our business through creations that contribute to happier, healthier lives. We are working hard to achieve this. For example, by developing solutions for food and beverage products with less sugar, fat or salt, we enable people to make healthier food choices. Our focus on good health and wellbeing is also supported by our people goals as we strive to improve how we care for our people by 2025 through access for everyone on our sites to mental and physical health initiatives, tools and training and by striving to reduce our total recordable case rate by 50%. Through our Responsible Sourcing Policy, we set high standards for health, safety, social and environmental practices for both our Company and our suppliers. Through all of this, we are building a culture in which safety, health and environmental commitments are the personal responsibility of every employee.



Gender equality

As a leading employer in the industry, with a global staff of more than 16,670, including more than 90 nationalities, we reflect the societies and cultures in which we operate by providing opportunities for people of all backgrounds, gender and location. Driven by our purpose, before 2030 we aim to be a more balanced and inclusive Company. For example, before 2025, we will be rated among the leading employers for inclusion globally, and before 2030, 50% of our senior leaders will be women. Our policies and programmes keep us on track with these important commitments.



Clean water and sanitation

Water is an essential element in our operations and supply chain, and is managed within the framework of our Responsible Care Management System. Water stewardship for us means optimising the use of intake water through reuse and efficiency, and ensuring the quality of discharged water through analysis and treatment. In the workplace, we ensure the availability of clean water, sanitation and hygiene. In 2020, we endorsed the UN's CEO Water Mandate. This UN Global Compact initiative brings together business leaders to address global water challenges and in 2022 we were awarded once again the CDP A rating for our actions on water stewardship.



Decent work and economic growth

Our 2025 strategy, derived from our purpose of 'creating for happier, healthier lives with love for nature' is our five-year roadmap for how we will deliver sustainable value creation for all our stakeholders. Nurturing a place where our people love to be and grow is an important driver of this strategy. We value our employees and provide them with opportunities for growth and career development through training programmes, and we promote a multi-generational and diverse workforce that operates in an agile and collaborative way. Through our Human Rights Policy, we commit to respect human rights, to act with due diligence to avoid causing or contributing to human rights abuses through our own activities, and to prevent and address human rights abuses that are linked to our operations, products or services around the world.



Industry, innovation and infrastructure

In line with our strategy to deliver profitable growth

while having a positive, sustainable impact through our creations on people, nature and communities, our approach to innovation considers the potential impact of our processes and products on the environment. Our research into new solutions utilises green chemistry and opportunities derived from traditional and novel forms of biotransformation, biodegradability and upcycling. We identify novel technologies that can improve our production environment, for example automation or greener processes. We continue investments in high growth markets especially China and India, as well as developing infrastructure in remote areas such as the Amazonian basin in Brazil where, for example, we have a joint venture in a programme to train farmers and cooperative workers in responsible practices for guarana.



Responsible consumption and production

As our purpose guides us to show our love for nature in

everything we do, we have set clear ambitions to help reduce our own environmental impact and that of our products. For example, our goal to become climate positive before 2050. As we grow together with our customers, we continue to work towards reducing waste and water consumption across our operations, and we have set stringent science-based targets for absolute greenhouse gas reduction. In 2022 we were awarded once again the CDP A rating for our climate action. We innovate responsibly to offer sustainable new solutions based on green chemistry, to provide alternatives to animal testing, and to leverage biotechnical techniques and advanced fermentation methods to create new and existing molecules. Our Sourcing4Good programme guides us in our approach to sourcing responsibly and is linked to our goal to source all materials and services in a way that protects people and planet by 2030.



Climate action

Givaudan is working towards an ambition to become climate positive before 2050.

This means reducing our absolute scope 1 and 2 GHG emissions by 70% before 2030 and becoming climate positive in our operations by 2040. Our scope 3 GHG emissions will be cut by 20% before 2030 and our supply chain will be climate positive before 2050. Our targets have been approved by the independent Science Based Targets (SBT) initiative in alignment with the global effort to keep a temperature increase below the two-degree threshold, a key goal of the 2015 Paris Agreement on climate action. In 2022 we were awarded once again the CDP A rating for our climate action. We assess every aspect of our activities and those of our suppliers to find opportunities to limit our environmental impact, including our target for 100% renewable electricity by 2025. Our Responsible Sourcing Policy highlights our commitment to removing commodity-driven deforestation from our supply chains.



Life on land

Givaudan is committed to sourcing all materials and services in a way that protects people and the environment by 2030. As an industry leader with 250 years of heritage, we work in partnership with producers and suppliers to transform the way we source and create new value to be shared by all as part of our Sourcing4Good programme. We recognise that we have an important obligation to contribute to preserving the environment and the planet's biodiversity for future generations. Through our Responsible Sourcing Policy, we request that suppliers shall comply with all applicable environmental regulations and always aim to reduce their impacts on nature and landscapes. Suppliers must implement environmental management principles which avoid any pollution of air, soils and water and, in parallel, conserve biodiversity and nurture biodiversity.



Partnerships for the goals

Collaboration is essential in delivering on our bold ambitions. The more we do together, the quicker we drive sustainable solutions and the faster we meet our targets. Our collaborations with an ecosystem of partners; from UN Global Compact, to the World Business Council for Sustainable Development, to RE100 and The Earthworm Foundation, help to inform and support our work on our most material sustainability issues. We have strategic relationships with suppliers, start-ups and partners allowing for even greater collaboration and co-creation to develop innovative solutions for the future. Examples of this include our Connect to Win programme for supplier-enabled innovation, our strategic collaboration to increase opportunities in biotechnology, and our co-creation partnerships with many of the prominent players in plant-based proteins that cater to the strong shift towards plant-based meat alternatives and alternative protein sources.

Glossary

2025 strategy: Committed to Growth, with Purpose

Givaudan's 2025 strategy, announced in 2020, is derived from the Company's purpose, and sets out the roadmap to deliver sustainable value creation over the next five years for all its stakeholders. It outlines Givaudan's intention to deliver growth in partnership with its customers, achieve ambitious financial targets, while also making progress on its longer term purpose ambitions in the areas of creations, nature, people and communities.

CO₂ equivalent (CO₂e)

CO₂e is a unit of measurement that is used to standardise the climate effects of various greenhouse gases. This metric measure is used to compare the emissions from various greenhouse gases on the basis of their global-warming potential, by converting amounts of other gases to the equivalent amount of carbon dioxide with the same global warming potential.

CDP

Formerly known as Carbon Disclosure Project, CDP possesses the world's most comprehensive collection of environmental data from companies, organisations and governments and evaluates this data systematically for investors.

Climate positive

Givaudan's commitment to do more than reducing or even eliminating emissions: the Company will also develop initiatives to remove carbon from the atmosphere.

Communication on Progress (CoP)

The UN Global Compact requires participating companies to produce an annual COP that details their work to embed the Ten Principles into their strategies and operations, as well as efforts to support societal priorities.

Comparable EBITDA

Is the reported EBITDA, as adjusted for significant items of a non-recurring nature which have an impact on the understanding of the underlying normal operating activities

Earnings per share

Earnings per share are calculated by dividing the Group result attributable to the shareholders of Givaudan SA by the weighted average of the number of shares outstanding during the reporting period.

EBITDA*

Defined as Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

EcoVadis

EcoVadis aims at improving environmental and social practices of companies by leveraging the influence of global supply chains. EcoVadis' reliable ratings and easy-to-use monitoring tools allow companies to manage risks and drive eco-innovations in their global supply chains.

Enterprise Risk Management (ERM)

The process of assessing, treating and monitoring the effects of uncertainty that may affect the achievement of Givaudan's objectives, especially its publicly stated strategic objectives, or jeopardise Givaudan's long-term business success.

Excellence, Innovation, Simplicity in everything we do

Focus area supporting all growth drivers and enablers in the 2025 strategy. It is the Company's commitment to delivering excellence, innovation and simplicity across the value chain, from operational and financial performance to the delivery of a superior customer experience.

Expand the portfolio

One of the three growth drivers powering the Company's 2025 strategy: Bringing an enhanced value proposition to Givaudan's customers while nurturing and building on its core offering. The focus is to leverage the Company's existing capabilities and innovation pipeline and to further expanding beyond the current portfolio of flavours and fragrances, naturals and delivery systems into nutrition, food ingredients and beauty.

Extend customer reach

One of the three growth drivers powering the Company's 2025 strategy: With a more fragmented customer landscape, the Company will extend its customer reach in all market segments and geographies and assert its market leadership position with large

international and global customers as well as with the fast-growing local and regional customer segment.

Focussed market strategies

One of the three growth drivers powering the Company's 2025 strategy is maximising mature market opportunities and extending its high growth market leadership.

Free Cash Flow (FCF)*

FCF refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments.

GHG emissions

Greenhouse gas emissions.

GHG emissions scope 1

Direct emissions from sources owned or controlled by Givaudan.

GHG emissions scope 2

Indirect emissions resulting from the generation of energy that Givaudan purchases, such as electricity.

GHG emissions scope 3

Other indirect emissions that relate to the emissions produced by Givaudan's entire value chain.

Givaudan Business Solutions (GBS)

Implemented in 2017, GBS is the foundation of Givaudan's commitment to deliver with excellence and is designed to improve internal efficiencies, leverage best practices from across the organisation and increase the Company's agility.

Global Reporting Initiative (GRI)

A non-profit organisation that has developed the most widely used frameworks for the creation of sustainability reports.

GRI Standards

Givaudan prepares its sustainability reporting in accordance with the 2021 GRI Standards, a framework to help organisations to be transparent and to take responsibility for their impacts to create a sustainable future.

Integrated Reporting

An integrated report is a concise communication about how an organisation's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term. The capitals, or stocks of value, are increased, decreased or transformed by the activities and outputs of an organisation. The Integrated Reporting Framework is proposed by the International Integrated Reporting Council (IIRC). In 2021, the IIRC merged with the SASB to form the Value Reporting Foundation.

International Fragrance Association (IFRA)

IFRA is the global representative body of the fragrance industry. It seeks to represent the collective interests of the industry and promote the safe use of fragrances.

International Organization of the Flavor Industry (IOFI)

IOFI is the global association representing the industry that creates, produces and sells flavourings worldwide.

Leverage ratio*

Leverage ratio is defined as net debt divided by the sum of net debt and equity.

Like-for-Like (LFL)*

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.

Net debt to EBITDA ratio

Information and reconciliation of this Alternative Performance Measure can be found in the Appendix 'Alternative Performance Measures' in Givaudan's 2022 Governance, Compensation and Financial report page 140.

* Definitions and further information and reconciliations of the Group's Alternative Performance Measures can be found in the Appendix 'Alternative Performance Measures' in Givaudan's 2022 Governance, Compensation and Financial report pp140–141.

Market capitalisation

Share price on the reporting date multiplied by the number of shares issued.

Materiality

This is a fundamental principle commonly used for defining report content. In the GRI Standards, material topics for a company are those that can significantly influence the assessments and decisions of stakeholders, or have a significant impact on the economy, environment or society. This defines a company's sustainability strategy and therefore its sustainability reporting. In integrated reporting, material topics are those that substantively affect the organisation's ability to create value over the short, medium, or long term. In financial reporting it determines the topics that influence stakeholders' assessments and decisions if omitted or misstated.

Ordinance against Excessive Compensation at Listed Stock Companies (OaEC)

The provisions of this Ordinance apply to joint-stock companies pursuant to Articles 620–762 of the Swiss Code of Obligations (OR) whose shares are listed on a stock exchange in Switzerland or abroad. The Ordinance allows companies to specify the amount of additional remuneration that could be paid to any member of executive management who joins after the shareholder resolution on aggregate remuneration.

Purpose: Creating for happier, healthier lives with love for nature. Let's imagine together

Givaudan's purpose, announced in 2019, is the Company's guiding star to drive sustainable long-term performance while leading the way to improve happiness and health for people and nature. It is supported by bold, measurable ambitions in the areas of creations, nature, people and communities.

RE100 initiative

RE100 is a collaborative, global initiative uniting more than 100 influential businesses committed to 100% renewable electricity, working to massively increase demand for – and delivery of – renewable energy.

Responsible Sourcing Policy

The Responsible Sourcing Policy is a code of conduct for Givaudan's suppliers that requires them to adhere to the same high ethical standards. It was launched in 2016 and was the first in the industry.

Restricted Share Units (RSUs)

An RSU offers the prospect of acquiring a certain number of shares at a later date, either in return for payment or on preferential terms. RSUs are subject to a vesting clause. Between allocation and vesting, RSUs are therefore considered as entitlements to employee shares. They are subject to one or more conditions precedent during the vesting period and are therefore not irrevocably vested until the vesting date if the conditions are met.

Sustainability Accounting Standards Board (SASB)

SASB Standards are available for 77 industries and guide the disclosure of financially material sustainability information by companies to their investors. In 2021, the SASB organization merged together with the IIRC into the Value Reporting Foundation.

Science Based Targets (SBTs)

The Science Based Targets initiative is a collaboration between CDP, the United Nations Global Compact (UNGC), World Resources Institute (WRI), and the World Wide Fund for Nature (WWF), and is one of the We Mean Business Coalition commitments. The initiative enables companies to set targets in line with the 2015 Paris Agreement of limiting global warming to a maximum of 2°C and transitioning to a low-carbon economy.

Sedex Members Ethical Trade Audit (SMETA)

SMETA is an audit methodology that provides a compilation of best practice ethical audit techniques. It is designed to help auditors conduct high quality audits that encompass all aspects of responsible business practice, covering Sedex's four pillars of Labour, Health and Safety, Environment and Business Ethics.

Supplier Ethical Data Exchange (Sedex)

Sedex is a not-for-profit membership organisation dedicated to driving improvements in responsible and ethical business practices in global supply chains. Givaudan engages with Sedex both for the assessment of its production sites and for the assessment of its suppliers.

Sustainable Development Goals (SDGs)

The SDGs are a set of 17 global goals defined by the United Nations in 2016 to replace the Millennium Development Goals (MDGs). The goals comprise several sub-targets and indicators to measure progress and are to be met by 2030. Nations and businesses are called to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity.

Swiss Code of Best Practice for Corporate Governance

The 'Swiss Code' issued by *economiesuisse* in 2006 provides guidelines and recommendations for good governance in public companies.

Task Force on Climate-related Financial Disclosures (TCFD)

Voluntary reporting recommendations introduced by the Financial Stability Board (FSB) to support the climate goals of the 2015 Paris Agreement. The TCFD seeks to present the specific risks and opportunities of climate change and identify the impact of these risks and opportunities on companies and financial markets.

Total recordable case rate (TRCR)

The total of lost time injuries, restricted work cases and medical treatment cases per 200,000 hours worked.

Total shareholder return (TSR)

Total return of a stock, including change in stock price and shareholder distributions.

United Nations Global Compact (UNGC)

The UNGC is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption.

Value Reporting Foundation

In 2021, the IIRC and SASB merged together to create the Value Reporting Foundation: a global nonprofit organisation that offers a comprehensive suite of resources designed to help businesses and investors.

Our reporting suite

The Integrated Annual Report is the primary report to shareholders offering a holistic explanation of our value creation, financial and non-financial capitals and performance.

The Governance, Compensation and Financial reports are available in PDF. The Sustainability Report features disclosures on a wide range of topics such as energy use, diversity in the workplace, anti-corruption and human rights. And our website hosts the online Integrated Annual Report.

Our different reports and the website are closely connected and reference between each other. All are published at the end of January 2023.

Readers are advised to consult our entire reporting suite to get a complete overview.

THE FULL SUITE CAN BE FOUND ON

www.givaudan.com > Investors > Investor publications > Digital Integrated Annual Report > [Download centre](#)



2022 Integrated Annual Report

Available in English

PDF from 25 January 2023

Print from 23 March 2023

READ MORE

- [GRI Content Index](#)
- [SASB Standards](#)
- [TCFD Recommendations](#)



2022 Governance, Compensation and Financial Report

Available in English

PDF from 25 January 2023



➤ 2022 Digital Integrated Annual Report

Available in English

from 25 January 2023



2022 Sustainability Report

Available in English

PDF from 25 January 2023

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