

January 2024

# Investor presentation

Givaudan  
Human by nature



# What we do

A vibrant outdoor scene with a crowd of people. In the foreground, a young girl with long dark hair is seen in profile, eating a soft-serve ice cream cone. To her left, another person is holding a smartphone. In the background, a man in a white polo shirt is looking at his phone. A large pink balloon is visible on the right side. The overall atmosphere is bright and social.

**Givaudan products drive millions of  
consumer decisions every day!**

**Givaudan**  
Human by nature

# Fragrance & Beauty, Taste & Wellbeing, provide our customers compounds, ingredients and integrated solutions that engage consumers



**Savoury**



**Beverages**



**Nutraceuticals**



**Oral care**



**Fine Fragrances**



**Personal care**



**Snacks**



**Dairy**



**Sweet goods**



**Home care**



**Fabric care**



**Beauty & skin care**

**How we do it**

# A unique business model driven by our purpose

## Creating for happier, healthier lives with love for nature

### Winning business



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

### Unique co-creations with customers



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

### High entry barriers



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

### Research and Innovation driven



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

# A unique business model driven by our purpose

## Creating for happier, healthier lives with love for nature

### Sustainability



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

### Mastering complexity and volatility



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

### Compliance and regulation

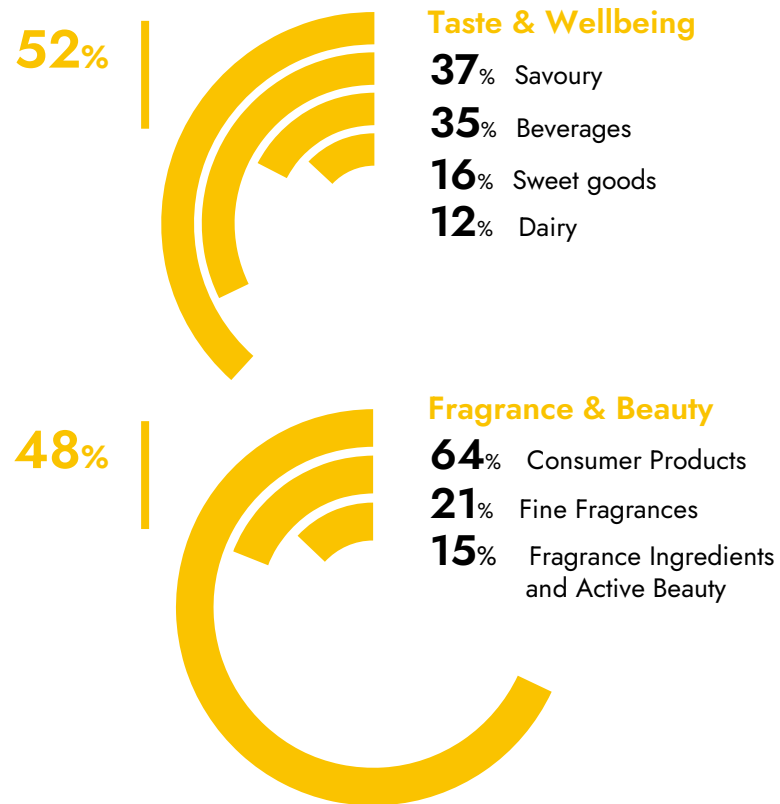


- Sticky relationships
- High shifting cost for customers
- IP / formulae owned by Givaudan

# Givaudan: A naturally-hedged portfolio

(products, customers, geography,) for consistent growth

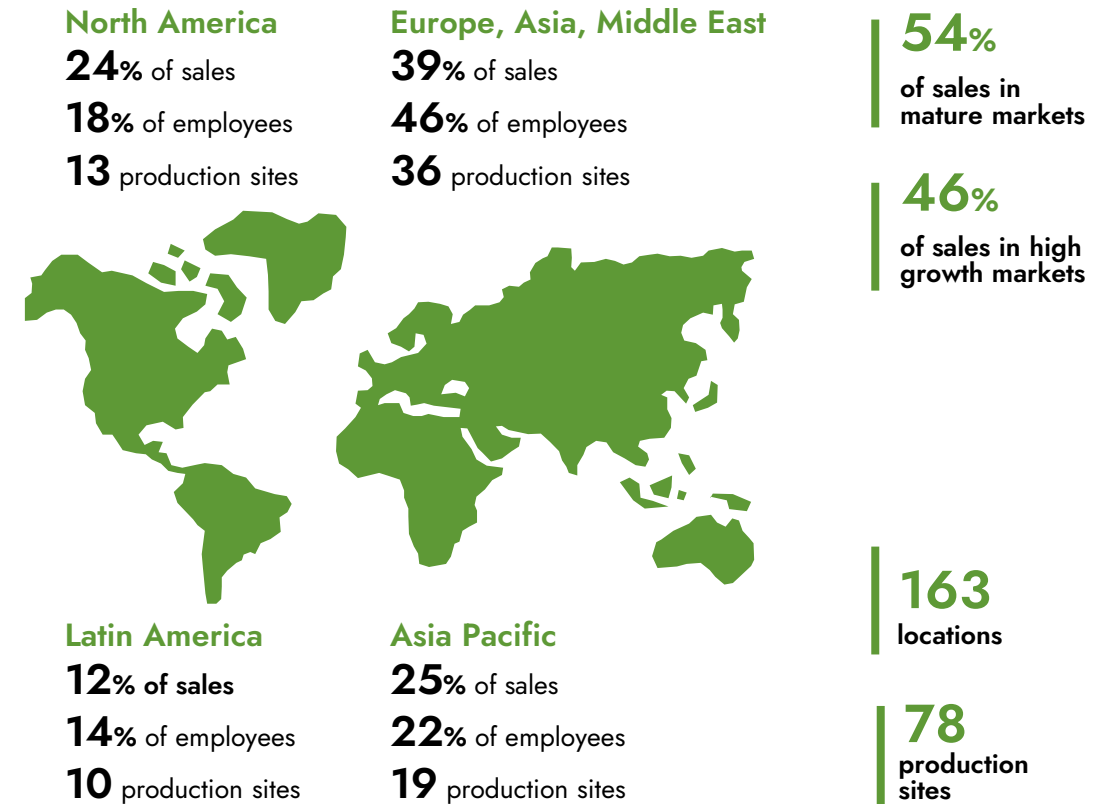
## Products



## Customers



## Geography



All figures as of 31.12.2023

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# Givaudan operates in multiple industry segments

Inspiring our customer's brands, delighting consumers



Flavour & Taste  
**13.1 bn CHF**

Market Potential as of 2020



Functional & Nutrition  
**14.1 bn CHF**

Market Potential as of 2020  
(Givaudan scope of activities)



Fragrance & Beauty  
**14.8 bn CHF**

Market Potential as of 2020

 Givaudan market share as of 2020

Source: Based on Givaudan internal estimates

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# A research-driven innovation process

Supported by unrivalled capabilities and innovation



**>124,120**  
Products sold per year



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



**64**  
Creation and application centres

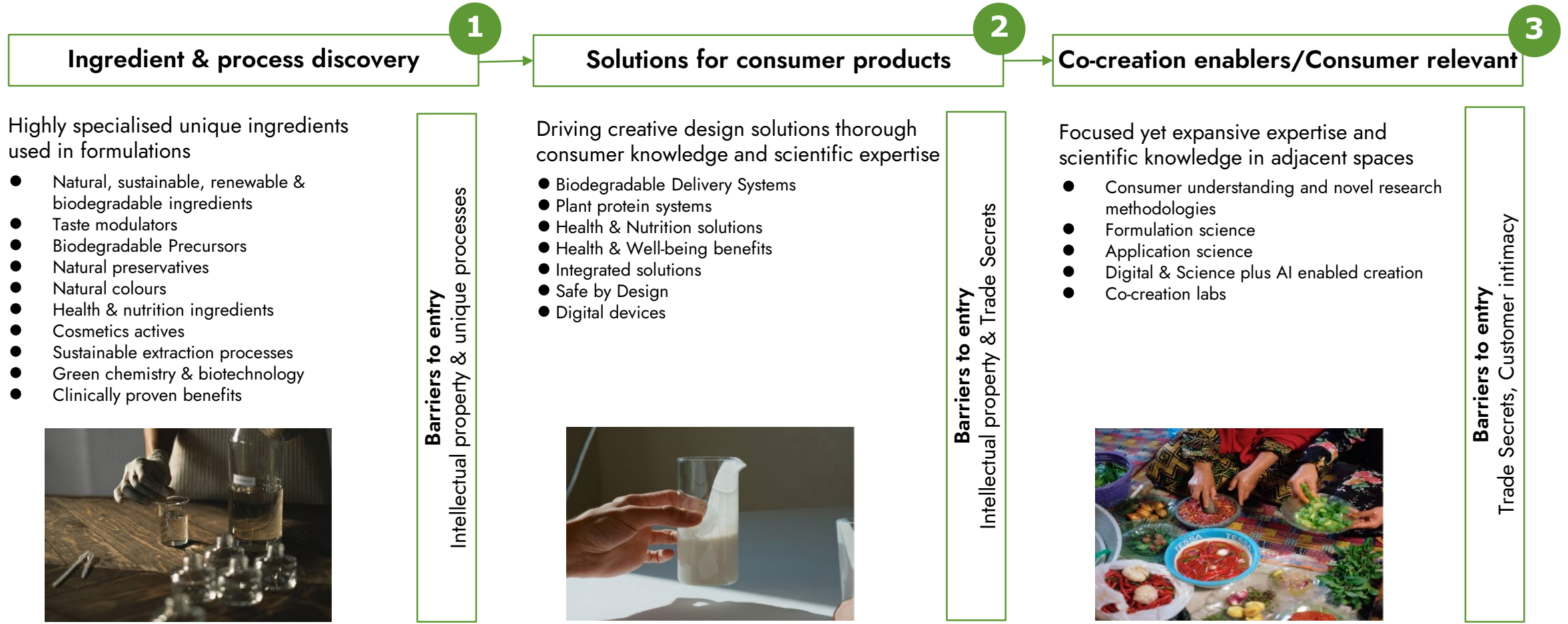


**> 5,000**  
Active patents



# A research-driven innovation process

## From new ingredients to winning co-created products



# Business processes enabled by digital tools

## Selected digital initiatives



### Carto - AI enabled creative design

A product creation experience:

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



### Consumer and customer foresight

Discover new consumer behaviours through advanced analysis of social media and other external data

Capturing insights and converting them into business foresights



### Robotic process automation

Create a virtual workforce to take over repetitive tasks, creating bandwidth for more value added activities

E.g. supply chain, HR, compliance forms, etc.



### Factory 2.0

Identify how technology can improve the manufacturing environment:

- Automation (robots, processes)
- Safety (training, monitoring)
- Decision making (forecasting, predictive maintenance)
- Sustainability (greener processes)



### Traceability

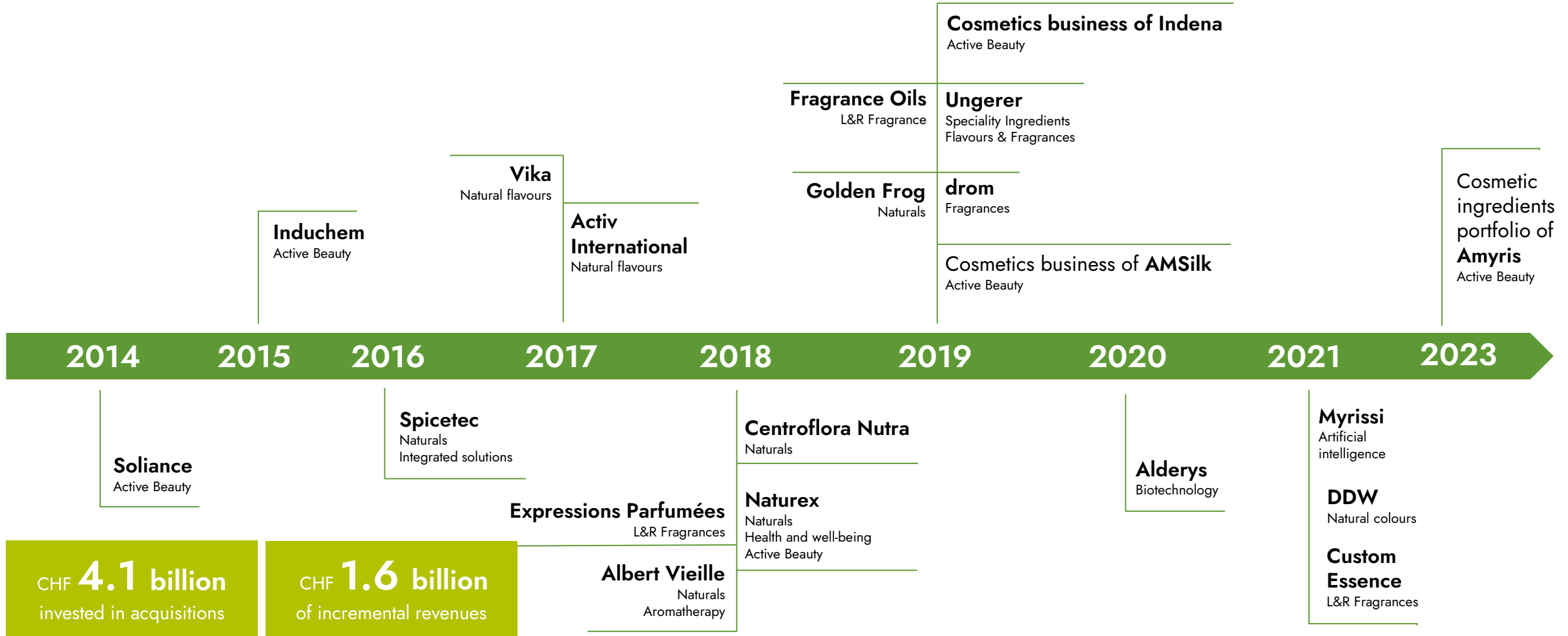
Guarantee traceability of products and their constituents, from source to consumer

Leverage technology to enable source-to-consumer traceability of raw materials

Track biodiversity impact, carbon footprint, water waste thanks to this traceability

# Value creation through acquisitions

## 20 acquisitions between 2014 - 2023



CHF **4.1 billion**  
invested in acquisitions

CHF **1.6 billion**  
of incremental revenues

# Effective and transparent governance

## Our Board of Directors

**7** Members

**5.4** Years average tenure

**5** Nationalities represented

**2** Women

**BOARD OF DIRECTORS**



**Calvin Grieder**  
**Chairman**  
 › Swiss national, born in 1955  
 › Non-executive  
 › First elected in 2014  
 › Chairman since 2017  
**Nomination & Governance and Innovation Committees**



**Victor Balli**  
 › Swiss national, born in 1957  
 › Non-executive  
 › First elected in 2016  
**Audit and Compensation Committees**



**Ingrid Deltente**  
 › Dutch and Swiss national, born in 1960  
 › Non-executive  
 › First elected in 2015  
**Compensation and Nomination & Governance Committees**



**Olivier Filliol**  
 › Swiss national, born in 1967  
 › Non-executive  
 › First elected in 2020  
**Compensation and Innovation Committees**



**Sophie Gasperment**  
 › French national, born in 1964  
 › Non-executive  
 › First elected in 2020  
**Audit and Nomination & Governance Committees**



**Roberto Guidetti**  
 › Italian national, born in 1963  
 › Non-executive  
 › First elected in 2023  
**Audit Committee**



**Tom Knutzen**  
 › Danish national, born in 1962  
 › Non-executive  
 › First elected in 2022  
**Audit and Innovation Committees**



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

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

Diverse board (nationality and gender)

**100% independent board members**

All board members re-elected on an annual basis

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

# Effective and transparent governance

## Our Executive Committee



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



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



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



**Louie D'Amico**  
**President Taste & Wellbeing**  
› US national  
› Born in 1961  
› Appointed in 2018



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



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



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



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

- One of the **longest standing CEO** in the industry
- **Compensation** of the Executive Committee is **subject to annual shareholder approval**

# **Future value creation through our 2025 strategy**



# Creating for happier, healthier lives with love for nature.

## Let's imagine together

### Creations

Let's imagine together with customers that through our creations more people will enjoy happier, healthier lives



### Nature

Let's imagine together that we show our love for nature in everything we do

### People

Let's imagine together that Givaudan is a place where we all love to be and grow



### Communities

Let's imagine together that all communities benefit by working with Givaudan

# Megatrends

## Impacting 2025 strategy

### Trend

Consumer base is growing



Living longer and more consciously



Sustainability is of high concern



E-commerce, self-care and localisation gain importance



### Impact

- Asia and Africa leading the way

- Consumer behaviours are changing

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

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

# Strategy 2025

## Committed to Growth, with Purpose



# Strategy 2025

## Performance commitments

### Sales growth

**4.0 – 5.0%**

2021 – 2025  
Average Like for Like<sup>1</sup> Sales Growth

### Free cash flow

**>12% of Sales**

2021 – 2025  
Average FCF<sup>2</sup> as % of sales

### Purpose commitments

**Purpose  
linked targets**

2021 – 2025  
Progress towards all published  
purpose targets

1. Like-for-like (LFL) is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date, and (c) excluding sales of the businesses disposed of from the disposal date until the period end date of the comparable prior period
2. Free Cash Flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments

# **Purpose and 2025 strategy**

## **Encapsulate our approach to ESG**

# Purpose-linked targets

## Encapsulate our approach to ESG



### Creations **E S G**

#### By 2030

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



### Nature **E G**

#### Before 2030

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

#### Before 2040

- Our operations' will be climate positive and our supply chain emissions will be cut by 50%

#### Before 2050

- Our supply chain will be climate positive



### People **S G**

#### Before 2025

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

#### Before 2030

- 50% of our senior leaders will be from high growth markets
- 50% of our senior leaders will be women



### Communities **E S G**

#### By 2030

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



Givaudan

**E** Environment  
**S** Social  
**G** Governance

# History of acting sustainably with solid track record of ESG ratings

## Confidence in achieving ambitious purpose targets



Double 'A rating' for climate and water for the fifth consecutive year

CDP leader board recognition for supplier engagement

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



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



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



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



Givaudan named **'Enterprising Leader'** at 2023 RE100 Awards



Since 2017 Givaudan has been rated AAA by MSCI ESG ratings

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



Givaudan has applied the **GRI frameworks** since 2010



Givaudan has adopted **Integrated reporting** since 2016

# Creations for happier, healthier lives of millions of people

## Doubling our business by 2030

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

### By 2030

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

**Status 2023: CHF 6.9 billion**



### Taste & Wellbeing

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

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



### Fragrance & Beauty

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

- **Consumer products** for personal, home, fabric and oral care
- **Fragrances and beauty products** that spark happiness and delight
- **Fragrances to improve emotional wellbeing:** leveraging neuro-sciences to enhance sleep, emotional benefits and wellbeing



# Leading food systems transformation

Improving our existing portfolio and innovating with new products



An ecosystem of experts allows us to co-create **diverse food choices** and **plant-based food experiences** that meet consumer conscious decision to adopt a plant-based diet.



Through innovations such as the Plant Attitude platform, we contribute to the reduction of CO<sub>2</sub> emissions coming from consumer diets.

# PlanetCaps

First-to-market biodegradable fragrance capsules



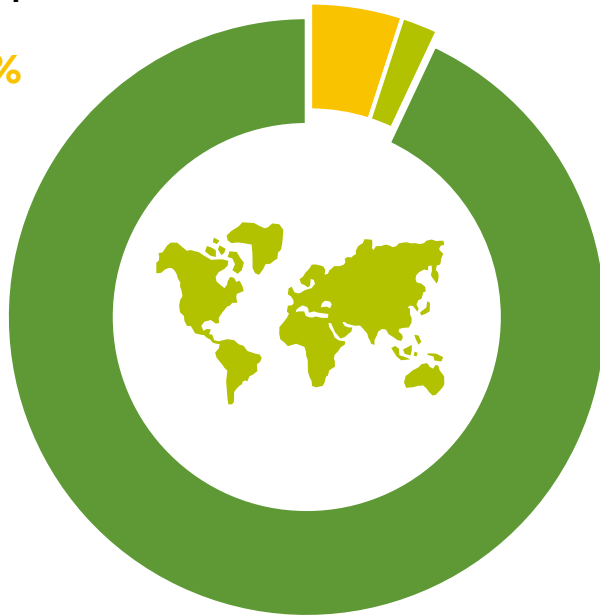
**PlanetCaps™**, the world's first **biodegradable fragrance encapsulation technology**, is a significant success. The breakthrough technology also allows manufacturers to stay one step ahead of upcoming restrictions on microplastics.

A combination of high **biodegradability and renewable** carbon source material, delivering long-lasting fragrance experience.

# Givaudan's carbon footprint

Scope 1

4%



Scope 2

1%

Emissions generated by our energy supply

Scope 3

95%

Emissions generated by our upstream and downstream activities

About 3,200,000 tonnes GHG emissions in 2023

## TARGETS – Scope 3

- Before **2050**, Our supply chain will be climate positive

### Actions driving our Roadmap:

Engage suppliers in the net-zero journey

Refine understanding of our ingredients footprint and drive ingredient innovation

Reduce other emissions linked to our value chain

# Givaudan's positive impacts on climate change

## Emissions

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

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

**Before 2030** Our operations' carbon emissions (*scope 1+2*) will be cut by 70% (*baseline 2015*) **2023: -43%**

Our supply chain emissions (*scope 3*) will be cut by 20% (*baseline 2015*) **2023: -8%**

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

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

### Our actions



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

# Givaudan leading the way in decarbonisation roadmap

## On track towards our climate ambitions

### Our actions to reach our ambitions

#### Our supply chain (scope 3)

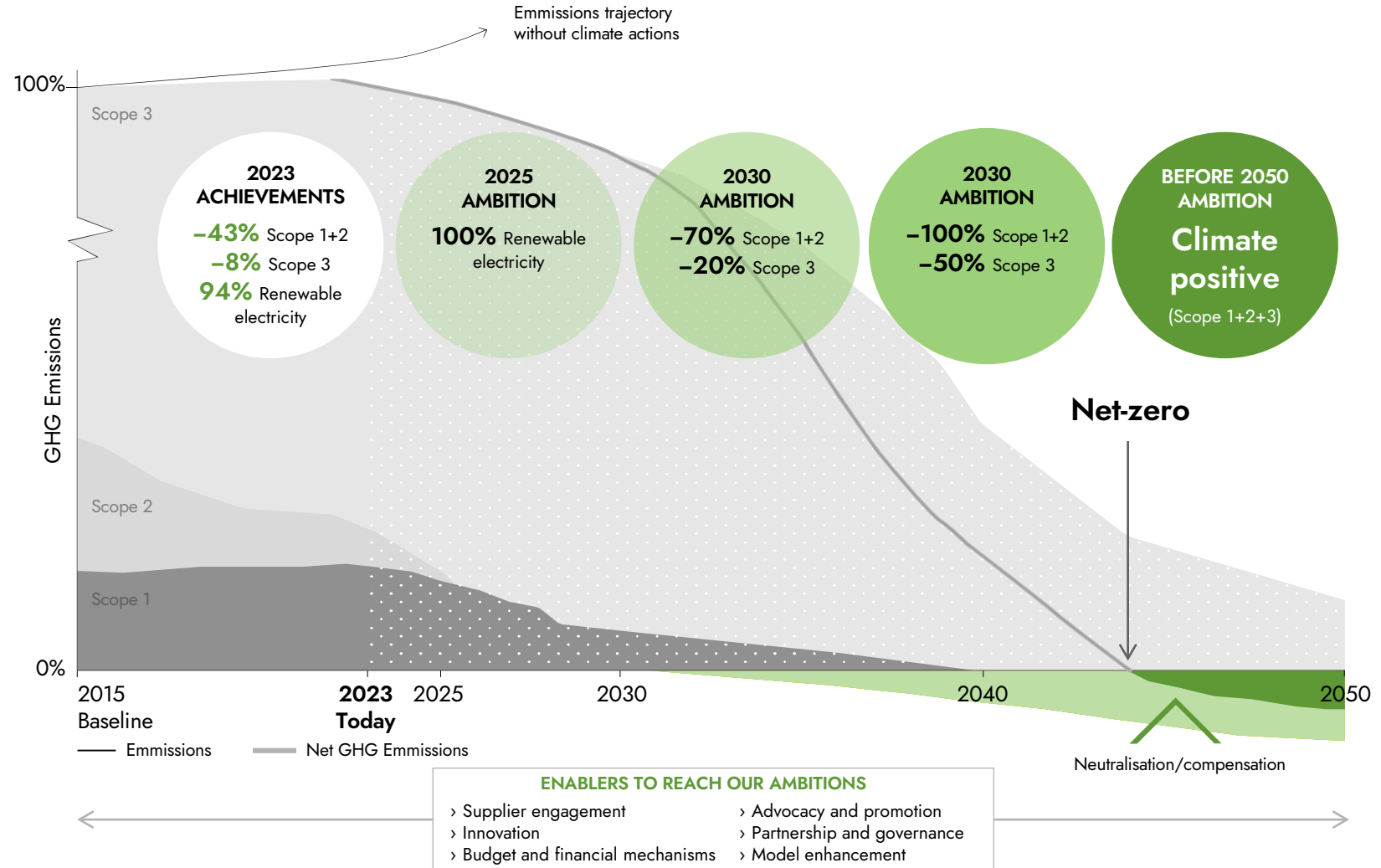
- › Sustainable procurement of ingredients
- › Low-carbon creations
- › Driving circularity and upcycling
- › Optimising packaging, logistics and transport of goods
- › Optimising business travel and employee commuting

#### Our operations (scope 1-2)

- › decreasing carbon emission
- › decreasing energy consumption

#### Neutralisation/compensation

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



# Givaudan's positive impacts on climate change

## Water, waste and plastics

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

### By 2030

Improve water efficiency by a 25% water withdrawal-rate reduction, on sites facing water stress (*baseline 2020*) **2023: - 18%**

We will continuously improve water efficiency on all other sites by a water withdrawal-rate reduction **2023: - 3%**

100% of our wastewater discharge will meet or exceed regulatory and industry standards **2023: 80%**

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

### By 2030

Givaudan will reach zero operational<sup>1</sup> waste directed to landfill for all manufacturing sites **2023: 58%<sup>2</sup>**

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

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

### By 2030

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



1. Excluding one-time-only waste and waste sent to landfill only when other existing technical alternatives are not allowed due to regulatory requirements.
2. The status shows the percentage of sites already reaching our target.

# Our purpose commitment to responsible sourcing

## Sustainable value creation

CHF **3.7**bn

Raw material and IM&S spend per year

**>215**

People in global procurement worldwide

**11,900**

Number of different raw materials sourced

**54%**

Renewable raw materials

**46%**

Non-renewable raw materials

### Sourcing4Good drives our approach to responsible sourcing



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



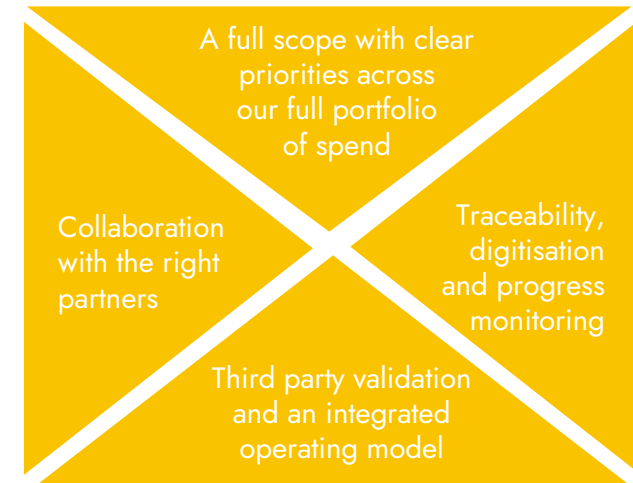
It allows us to embark on **collaborative transformational projects** in selected supply chains



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

Builds on our heritage of action in sourcing responsibly.

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



# Our purpose-driven approach to biodiversity

Conservation, sustainable use of biodiversity and regeneration of ecosystems

## A global biodiversity strategy

In line with our commitment to the **Convention on Biological Diversity objectives**



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



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



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

## Highlights and key actions



**Committing to preserve key natural ecosystems and its biodiversity**

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

Engage our suppliers towards sustainable cultivation and harvesting practices

Increase efforts towards no deforestation and conversion in key supply chains

**Contributing to the transition towards Regenerative Agriculture**

**7** pilots underway in key naturals' supply chains

Continuous engagement with technical partners and collaborative platforms



# A place where people love to be and grow

## Diversity & inclusion

A diverse, inclusive organisation to best meet our business goals

### Before 2025

We will be rated amongst the leading employers for inclusion globally

2023: 74% internal inclusion score

### Before 2030

- 50% of our senior leaders will be from high growth markets

2023: 28%

- 50% of our senior leaders will be women

2023: 28%



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### Our focus areas:

Inclusive talent experiences, inclusive talent acquisition, inclusive leadership development

# A place where people love to be and grow

## Caring for employees

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

#### Before 2025

- We will reduce our total recordable case rate by 50% (baseline 2018)  
2023: -47%
- Everyone on our sites will have access to mental and physical health initiatives, tools and training  
2023: 82%<sup>1</sup>



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### Our focus areas:

Caring for our people, caring for our place, strengthening our foundation

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

# All communities benefit by working with Givaudan

## Improving people's lives

Sourcing our materials and services in a way that protects people and the environment, and positively impacting the lives of millions of people

### Before 2030

- 100% of materials and services will be sourced responsibly  
2023: 33%<sup>1</sup>
- We will improve the lives of millions of people in communities where we source and operate  
2023: 440,660 people benefited through community initiatives



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### Our focus areas:

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

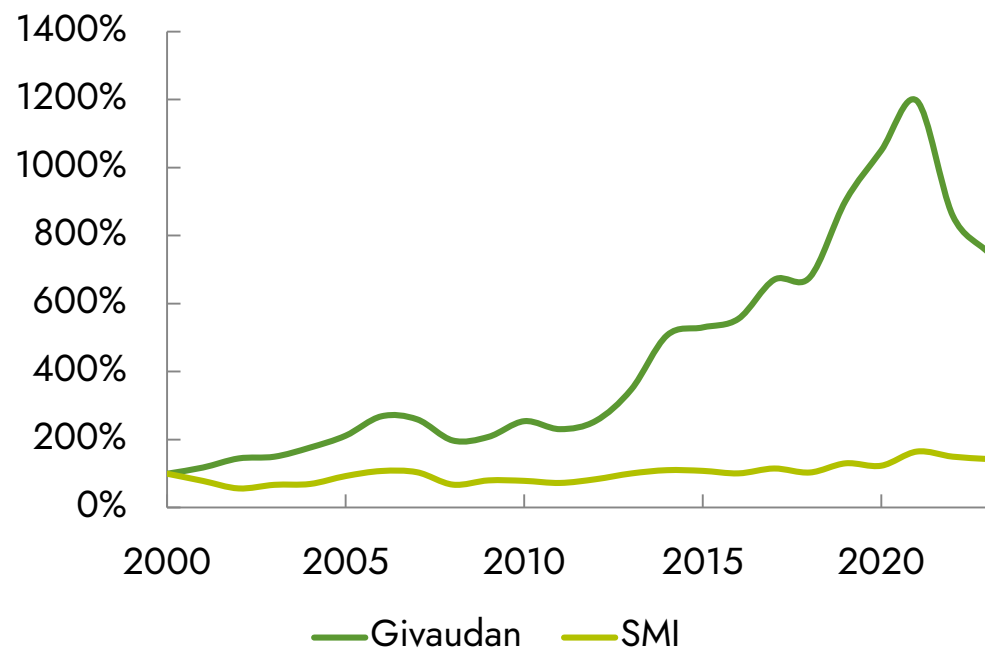
1. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme

**A strong track record of growth and  
value creation**

# Value creation at Givaudan

Givaudan has a strong track record of delivering with excellence

## Share price evolution vs SMI

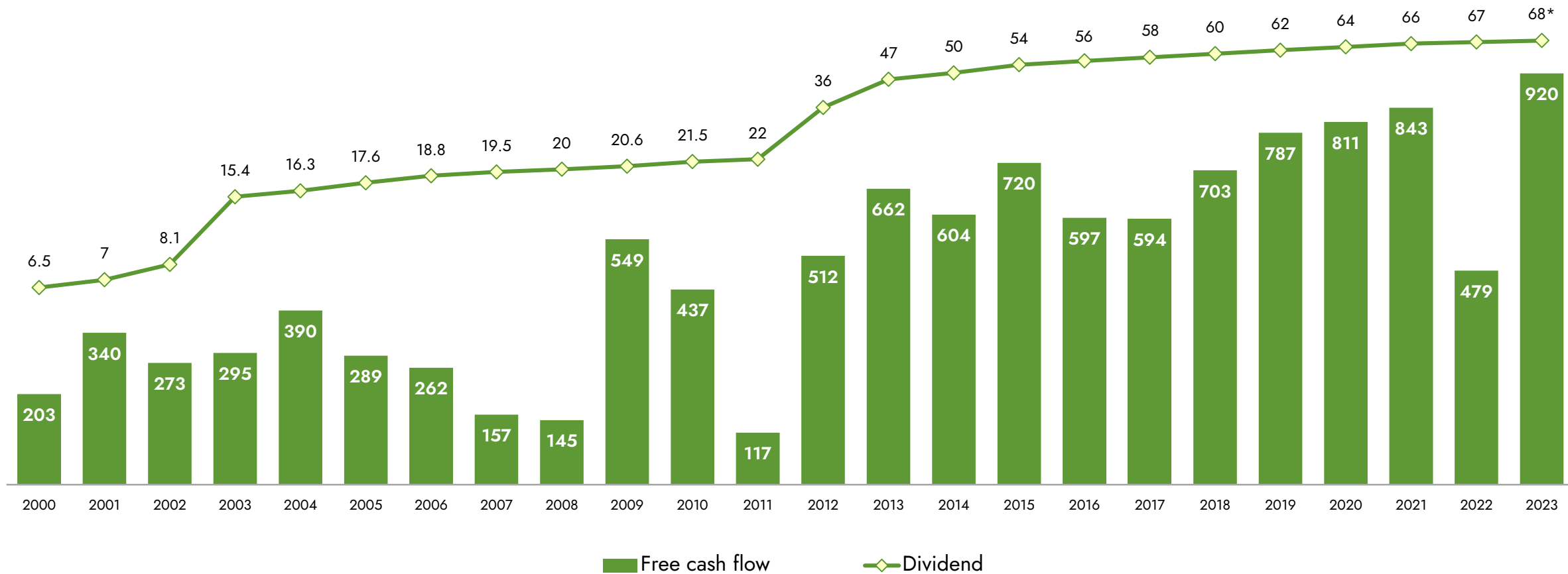


>CHF **30** Billion  
of total shareholder return since the IPO

- A company inspired by its purpose
- Creations critical to our customers' success (minor cost/high impact)
- A research-driven innovation process
- A highly resilient / defensive business model:
  - High barriers to entry (complexity, R&D, consumer insight, regulations, etc.)
  - Competition focused on innovation, quality and service, not on price
- Natural hedges for sustainable growth:
  - Diversified exposures to all geographies, product categories and customer segments
- Consistency in strategy, execution, result delivery and stability of management

# Dividend per share

Increasing 1.5% over 2022, the 23<sup>rd</sup> consecutive increase



# 2023 Full year results

Strong financial performance | Record free cash flow | 2025 Guidance on track

# 2023 full year results

## Strong financial performance and record free cash flow

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

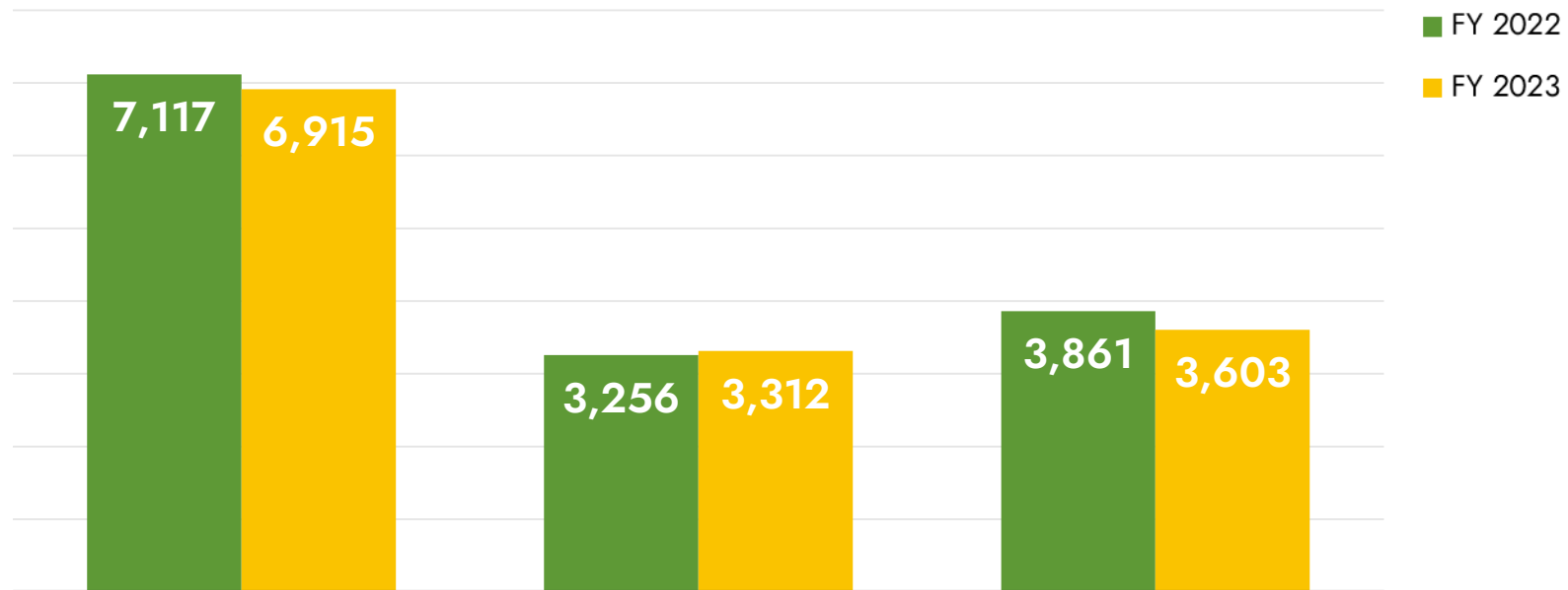
\* Like-for-like: excludes the impact of currency, acquisitions and disposals



# Sales performance

## Strong growth in Fragrance & Beauty

In CHF million



Group

Fragrance & Beauty

Taste & Wellbeing

4.1%

7.6%

1.1%

-2.8%

1.7%

-6.7%

5.3%

5.5%

5.2%

% 2023 growth on LFL\* basis

% 2023 growth in CHF

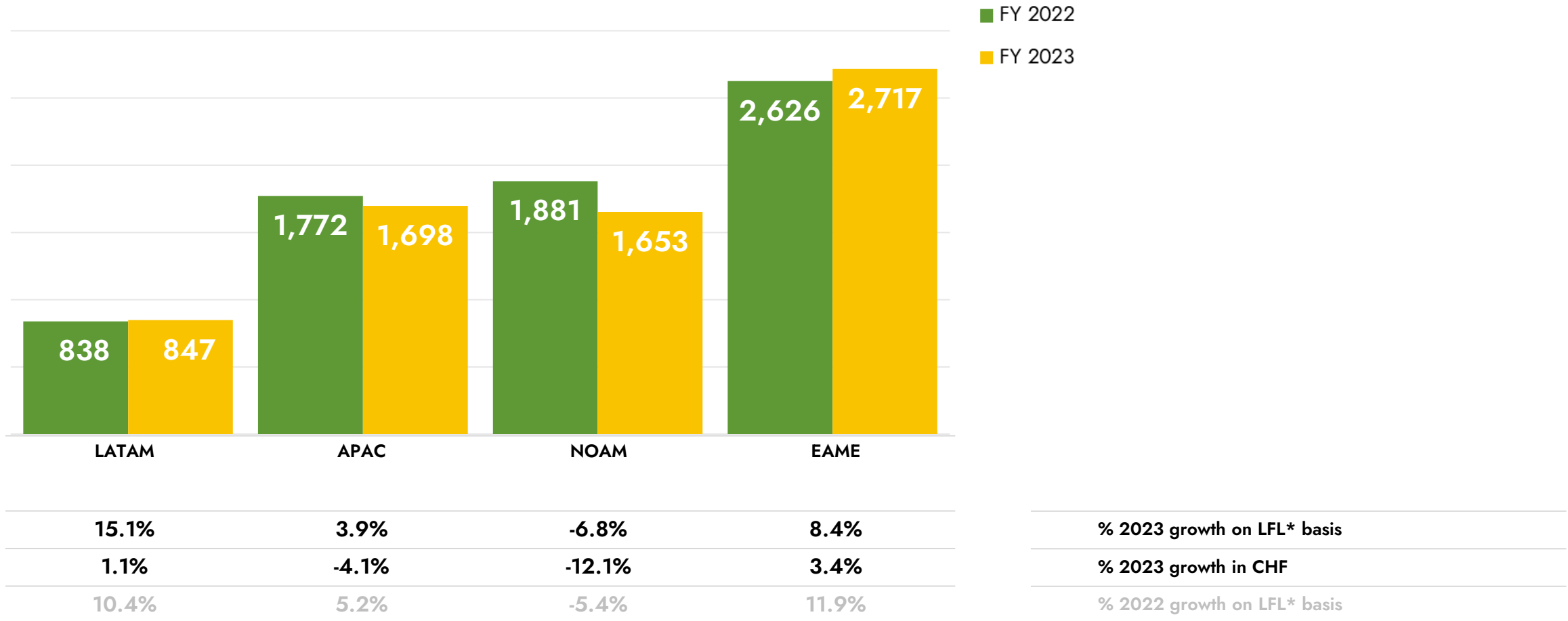
% 2022 growth in LFL\* basis

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

# Sales evolution by region

## Sustained performance in LATAM and EAME

In CHF million

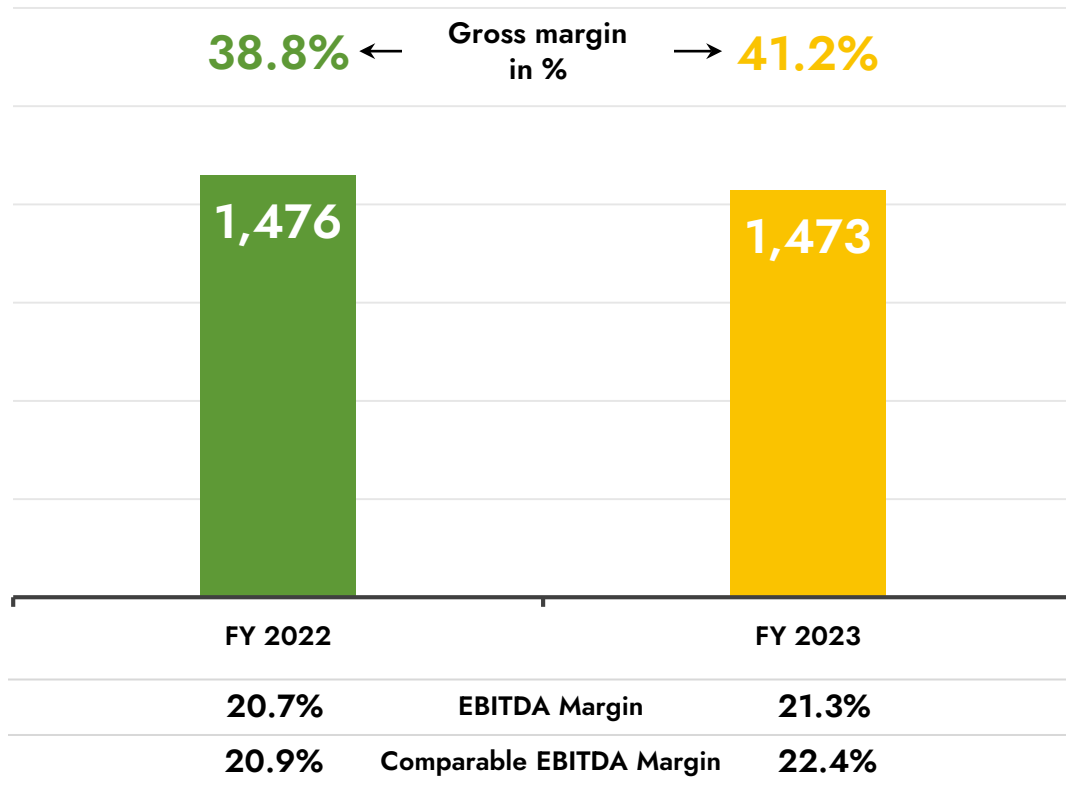


\* Like-for-like: excludes the impact of currency, acquisitions and disposals

# Operating performance

## Group

EBITDA in CHF million



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

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

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

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

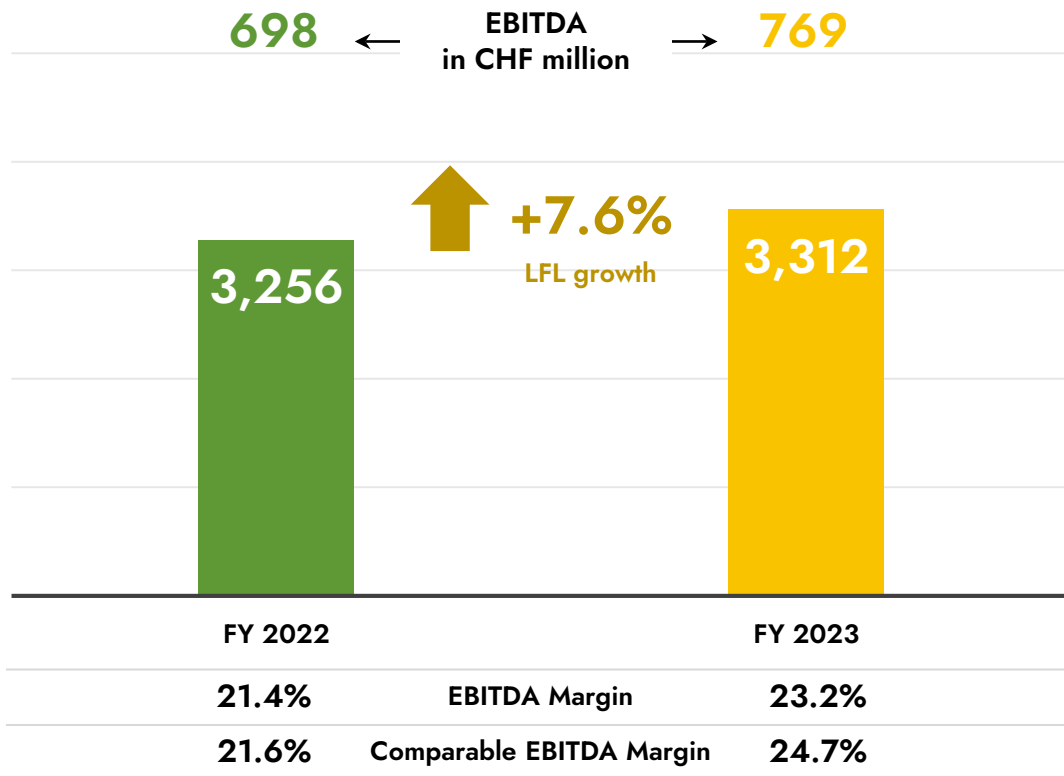
As % of sales

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

# Operating performance

## Fragrance & Beauty

Sales in CHF million



**Sales** of CHF 3,312 million, an increase of 7.6% on a like-for-like basis\* and 1.7% in Swiss francs

**EBITDA** of CHF 769 million, compared to CHF 698 million in 2022

Acquisitions, restructuring costs and project related expenses of CHF 48 million, compared to CHF 4 million in 2022

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

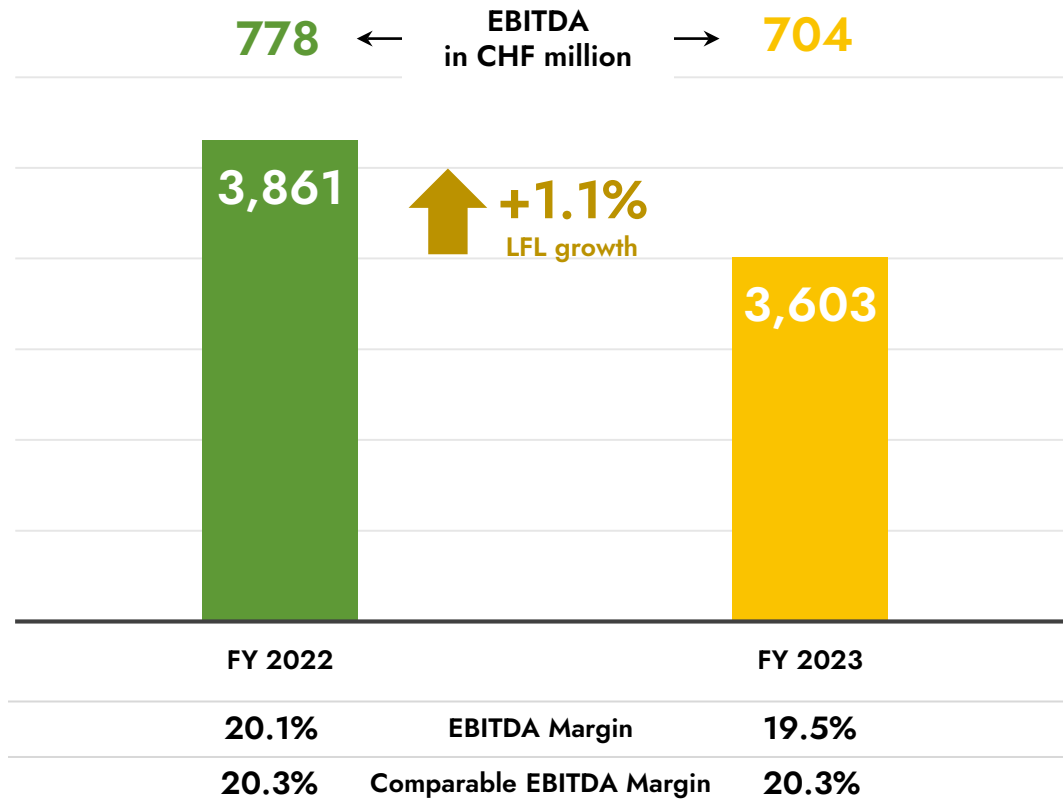
As % of sales

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

# Operating performance

## Taste & Wellbeing

Sales in CHF million



**Sales** of CHF 3,603 million, an increase of 1.1% on a like-for-like basis\* and a decrease of 6.7% in Swiss francs

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

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

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

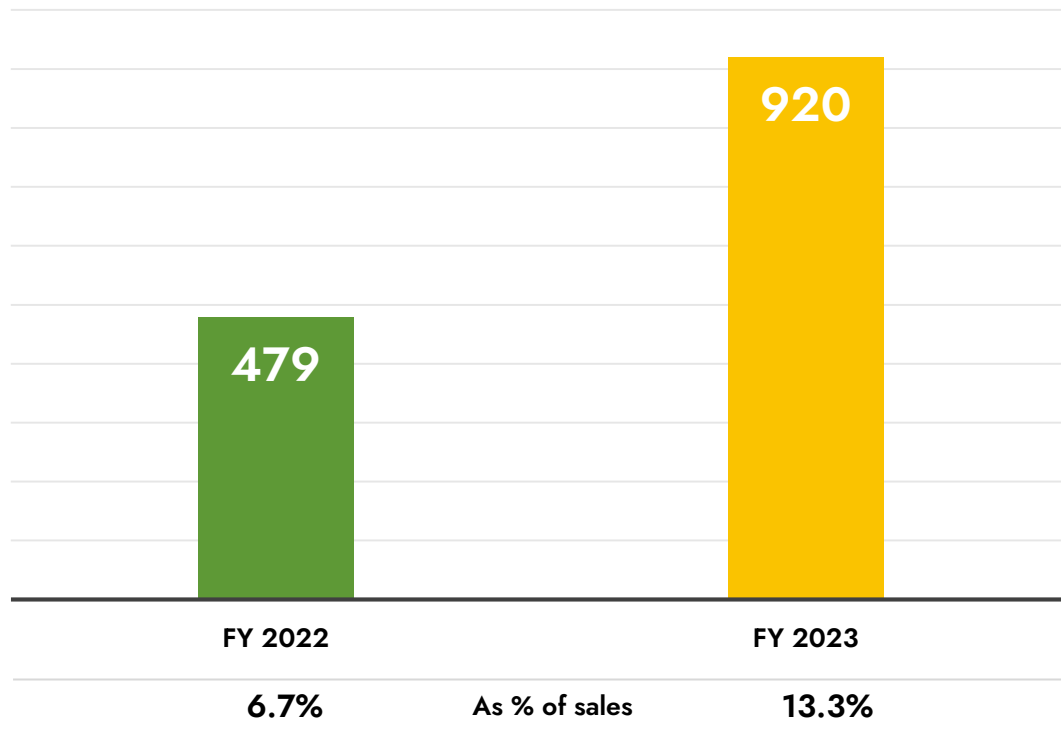
As % of sales

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

# Free cash flow

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

In CHF million



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

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

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

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

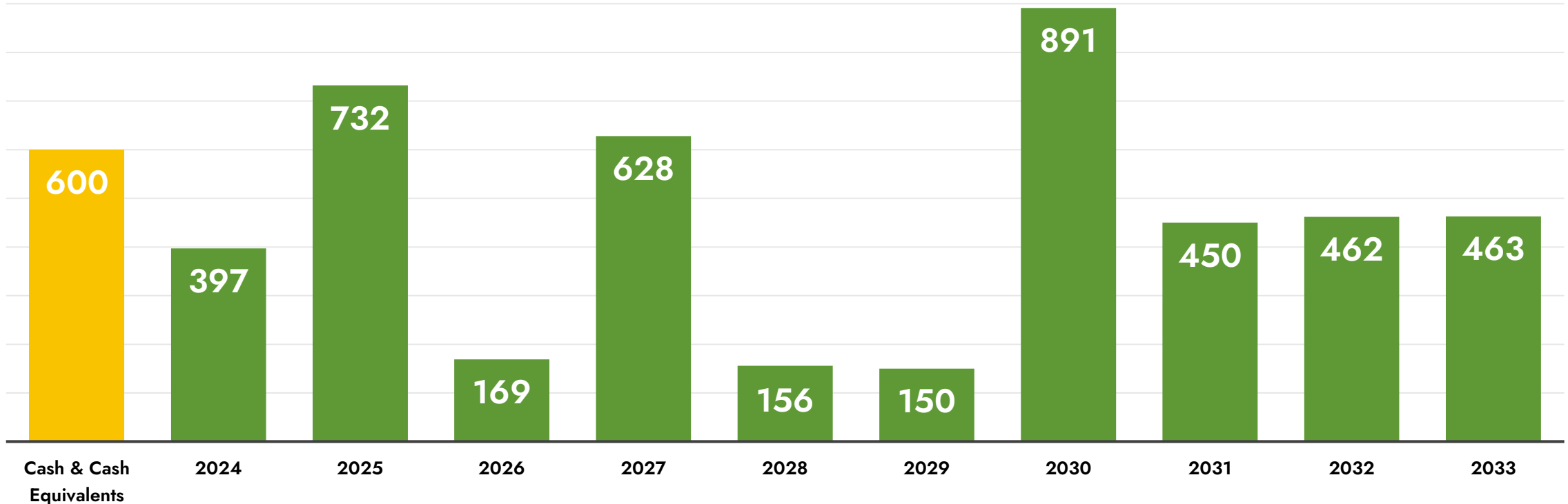
# Balanced debt structure

## Debt maturities and average borrowing rates

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

The weighted average effective interest rate for the Group was 1.69% as at 31 December 2023 compared to 1.74% in December 2022.

Debt maturity in CHF million



**For further information**  
**2023 reporting suite**



# Where to find more information

## Reporting suite

[givaudan.com/investors](https://givaudan.com/investors)



[givaudan.com/sustainability](https://givaudan.com/sustainability)



↓ 2023 Integrated Report

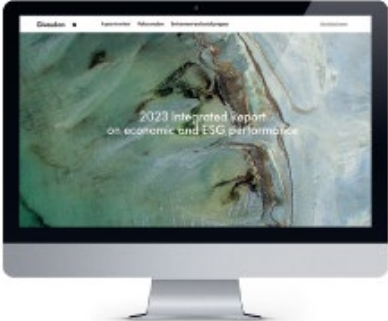


↓ 2023 Governance, Compensation and Financial Report



↓ 2023 Givaudan and ESG

⋮ 2023 Digital Integrated Report



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