July 2024

Investor presentation



Human by nature

What we do

Givaudan products drive millions of consumer decisions every day!



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



Savoury



Beverages



Nutraceuticals



Oral care



Fine Fragrances



Personal care



Snacks



Sweet goods



Home care



Fabric care



Beauty & skin care

Updated July 2024 - Investor presentation

How we do it

A unique business model driven by our purpose Creating for happier, healthier lives with love for nature

Winning business



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

Unique co-creations with customers



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

High entry barriers



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

Research and Innovation driven



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

A unique business model driven by our purpose Creating for happier, healthier lives with love for nature

Sustainability



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

Mastering complexity and volatility



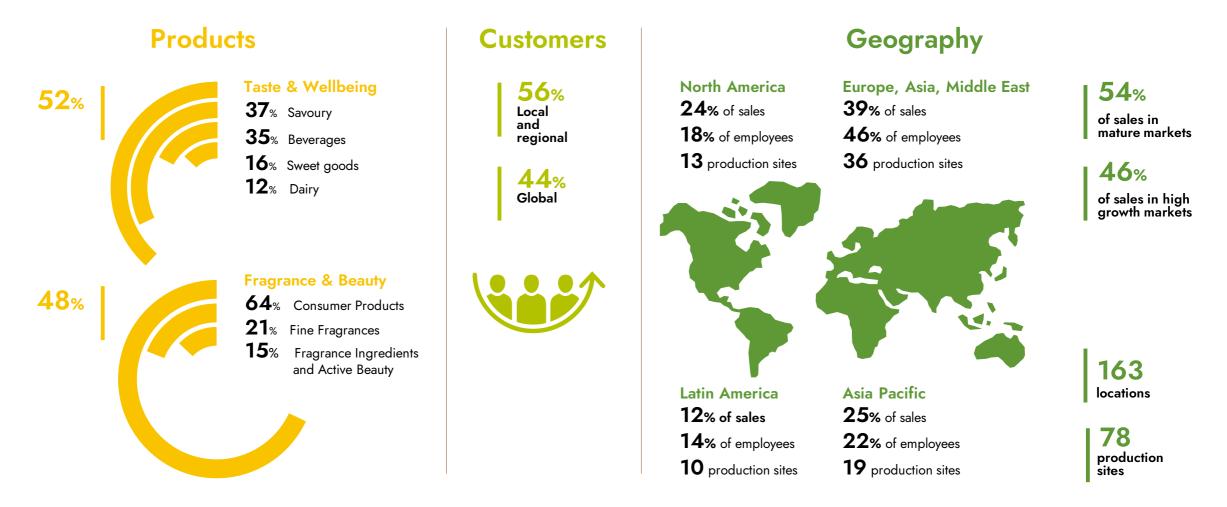
- Around 12,000 raw materials and sophisticated supply chain with 3,000 suppliers
- Close to 130,000 products made to order, delivered just in time to about 12,000 customers
- Over 300,000 customer submissions/briefs annually and 15% of portfolio up for review/renewal due to product life-cycle

Compliance and regulation



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

Givaudan: A naturally-hedged portfolio (products, customers, geography,) for consistent growth



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



Market Potential as of 2020





Market Potential as of 2020 (Givaudan scope of activities)





Market Potential as of 2020

🦲 Givaudan market share as of 2020

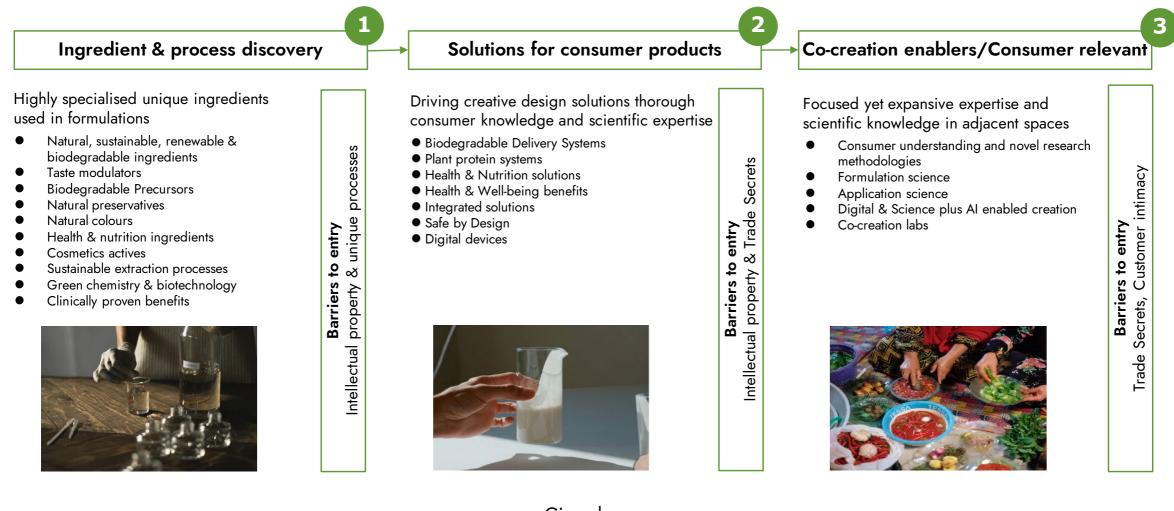
Source: Based on Givaudan internal estimates

A research-driven innovation process Supported by unrivalled capabilities and innovation



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 Al

· 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

Givaudan Active Beauty is a young and modern business with a strong heritage

2018

Expressions Parfumées EXPRESSIONS L&R Fragrances 2020 2024 2014 Albert Vieille Alderys b.kolormakeup & Soliance Soliance ALDERYS **b**_• kolor Naturals Biotechnology skincare Active Beauty 🍐 Make up & skin lare Aromatherapy Active Beauty 2016 Centroflora GRUPO CENTROFLORA Naturals Spicetec spicetec Naturals Naturex Integrated Solutions Naturals NATUREX Health and well-being Active Beauty 2019 2021 **AMSilk** (cosmetic business) Active Beauty AMSIL Myrissi myrissi Artificial Intelligence 2015 Indena (cosmetic business) indena 2017 Active Beauty **MINDUCHEM** Induchem 2023 DDW DDW Vika Natural Colours Active Beauty Ungerer Vika Natural Flavours Amyris (Cosmetic ingredients portfolio) Speciality Ingredients amvris Active Beauty **Custom Essence** Custom Activ Drom L&R Fragrances FRAGRANCES Fragrances ACTIVINTERNATIONAL International Natural Flavours Golden Frog Golden Frog[®] Naturals CHF 4.1 billion CHF **1.6** billion **Fragrance Oils** L&R Fragrance of incremental revenues

Effective and transparent governance Our Board of Directors



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

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

Diverse board (nationality and gender)

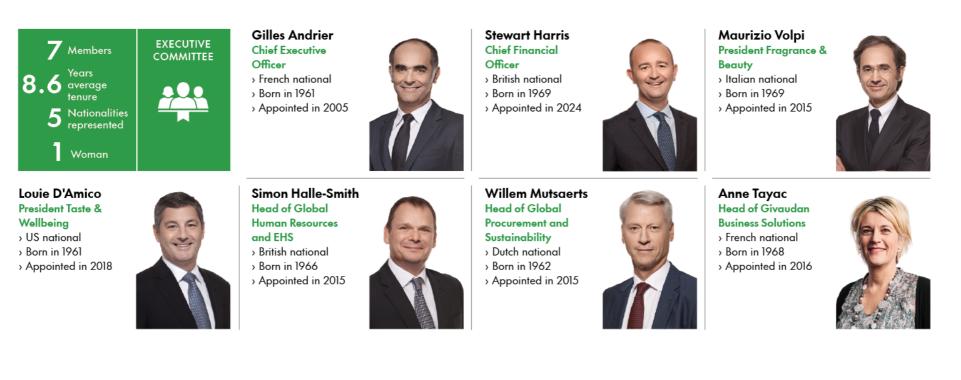
100% independent board members

All board members re-elected on an annual basis

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

14

Effective and transparent governance Our Executive Committee



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

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

Future value creation through our 2025 strategy

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

Creations

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





Nature

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

People

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





Communities

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

Megatrends Impacting 2025 strategy

Consumer base is growing

Living longer and more consciously

Sustainability is of high concern

E-commerce, self-care and localisation gain importance

Trend

>



- Impact
- Asia and Africa leading the way
- Consumer behaviours are changing



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



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

Strategy 2025 Committed to Growth, with Purpose



Excellence, Innovation & Simplicity - in everything we do

Strategy 2025 Performance commitments

Sales growth

4.0 - 5.0%

2021 – 2025 Average Like for Like¹ Sales Growth Free cash flow

>12% of Sales

2021 - 2025Average FCF² as % of sales **Purpose commitments**

Purpose linked targets

2021 – 2025 Progress towards all published purpose targets

1. Like-for-like (LFL) is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date, and (c) excluding sales of the businesses disposed of from the disposal date until the period end date of the comparable prior period

2. Free Cash Flow (FCF) refers to operating cash flow after net investments, interest paid, lease payments and purchase and sale of own equity instruments



Purpose and 2025 strategy Encapsulate our approach to ESG

Purpose-linked targets Encapsulate our approach to ESG



Creations **BSG**

By 2030

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



Nature **B**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 **GG**

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 **BGG**

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





History of acting sustainably with solid track record of ESG ratings Confidence in achieving ambitious purpose targets



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

CDP leader board recognition for supplier engagement

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



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



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



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



Givaudan named

'Enterprising

Leader' at 2023

RE100 Awards



Since 2017 Givaudan has been rated AAA by MSCI ESG ratings

Transparent disclosure of comprehensive, audited ESG data based on reporting



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

standards

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 plantbased diet.

Through innovations such as the Plant Attitude platform, we contribute to the reduction of CO_2 emissions coming from consumer diets.

PlanetCaps

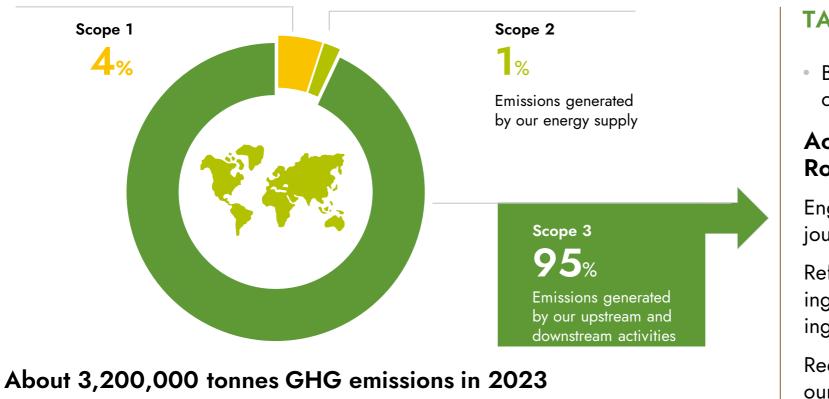
First-to-market biodegradable fragrance capsules



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 longlasting fragrance experience.

Givaudan's carbon footprint



TARGETS – Scope 3

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

Actions driving our Roadmap:

Engage suppliers in the net-zero journey

Refine understanding of our ingredients footprint and drive ingredient innovation

Reduce other emissions linked to our value chain

Givaudan's positive impacts on climate change Emissions

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

- **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%**

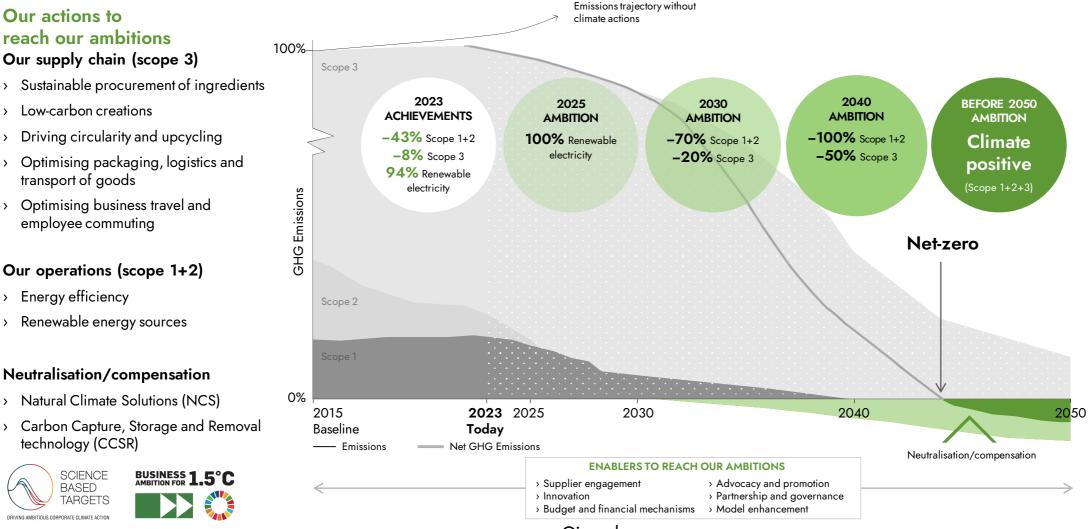
- **Before 2040** Our operations' carbon emissions (scope 1+2) will be climate positive
- **Before 2050** Our supply chain emissions (scope 3) will be climate positive

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



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Givaudan's positive impacts on climate change Water, waste and plastics

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

By 2030

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

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

100% of our wastewater discharge will meet or exceed regulatory and industry standards 2023: 80% Driving continuous improvement in waste reduction and management with a focus on landfill disposal avoidance.

By 2030

Givaudan will reach zero operational¹ waste directed to landfill for all manufacturing sites 2023: 58%²

Givaudan will decrease its operational waste for disposal intensity by 15% (baseline 2020) 2023: +8% Before 2030, we will replace single-use plastics with eco-friendly alternatives across our sites and operations.

By 2030

100% plastics circularity by 2030 2023: <2%



^{1.} Excluding one-time-only waste and waste sent to landfill only when other existing technical alternatives are not allowed due to regulatory requirements.

^{2.} The status shows the percentage of sites already reaching our target.

Our purpose commitment to responsible sourcing Sustainable value creation

CHF **3.7**bn

Raw material and IM&S spend per year

>**215**

People in global procurement worldwide **11,900** Number of different raw materials sourced 54% Renewable

raw materials

46%

Non-renewable raw materials

Sourcing4Good drives our approach to responsible sourcing



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



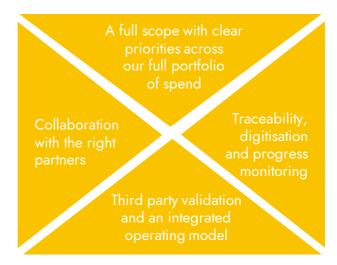
It allows us to embark on **collaborative transformational projects** in selected supply chains



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

Builds on our heritage of action in sourcing responsibly.

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



Our purpose-driven approach to biodiversity

Conservation, sustainable use of biodiversity and regeneration of ecosystems

A global biodiversity strategy

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



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



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



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



Highlights and key actions

Committing to preserve key natural ecosystems and its biodiversity

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

Engage our suppliers towards sustainable cultivation and harvesting practices

Increase efforts towards no deforestation and conversion in key supply chains

Contributing to the transition towards Regenerative Agriculture

7 pilots underway in key naturals' supply chains

Continuous engagement with technical partners and collaborative platforms

A place where people love to be and grow Diversity & inclusion

A diverse, inclusive organisation to best meet our business goals

Before 2025

We will be rated amongst the leading employers for inclusion globally 2023: 74% internal inclusion score

Before 2030

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



Our focus areas:

Inclusive talent experiences, inclusive talent acquisition, inclusive leadership development

A place where people love to be and grow Caring for employees

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

Before 2025

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



Our focus areas:

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

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%¹
- We will improve the lives of millions of people in communities where we source and operate
 2023: 440,660 people benefited through community initiatives



Our focus areas:

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

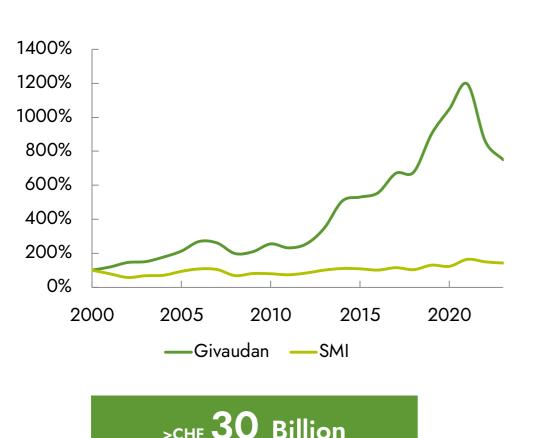
1. % by procurement spend, flagged as sourced responsibly upon completion of basic due diligence as defined in our Sourcing4Good programme

A strong track record of growth and value creation



Value creation at Givaudan

Givaudan has a strong track record of delivering with excellence



of total shareholder return since the IPO

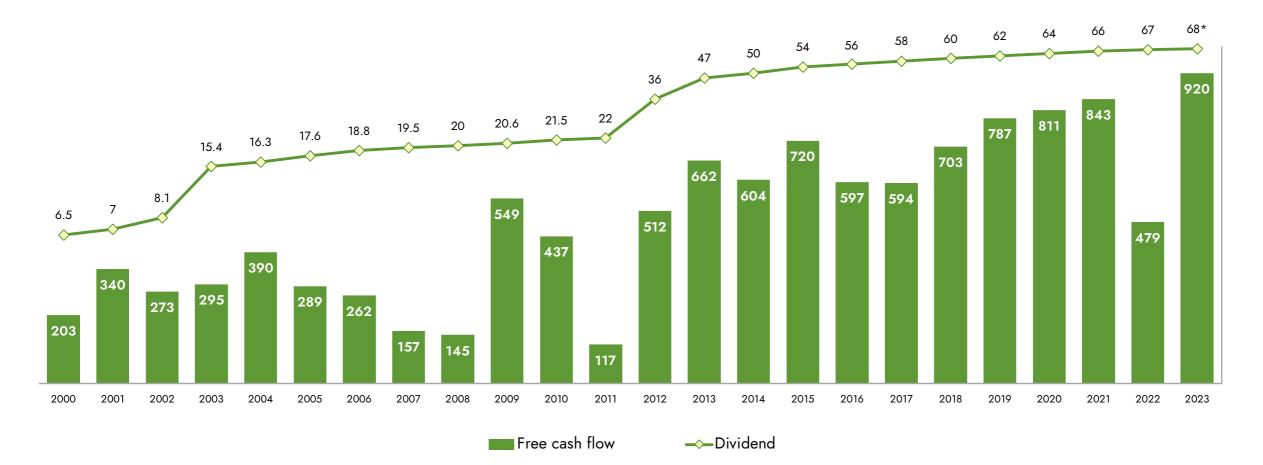
Share price evolution vs SMI

• A company inspired by its purpose

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

Dividend per share

Increasing 1.5% over 2022, the 23rd consecutive increase



* Subject to approval by the shareholders at the AGM in March 2024

2023 Full year results

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



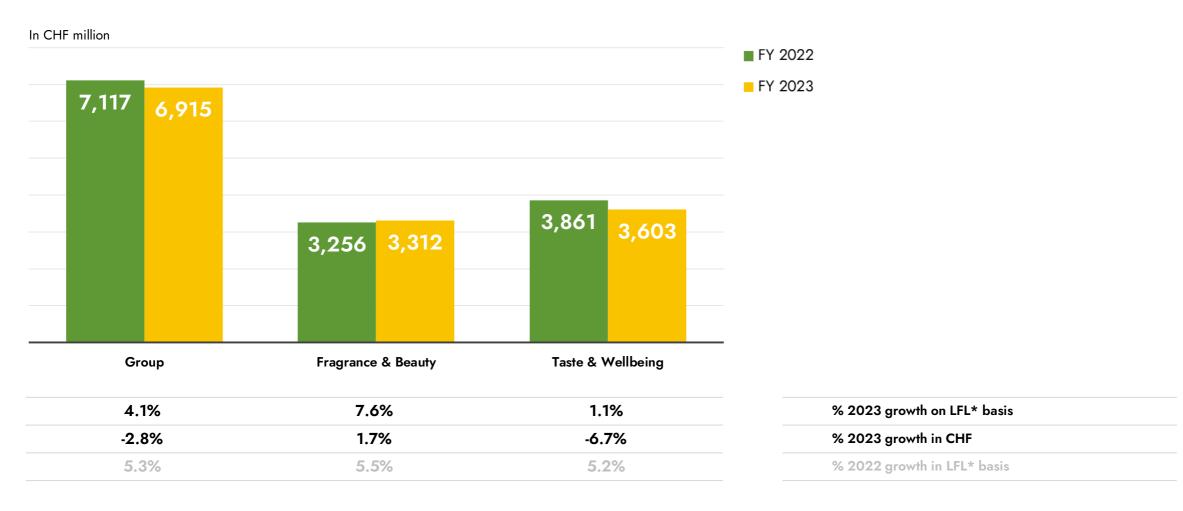
2023 full year results

Strong financial performance and record free cash flow

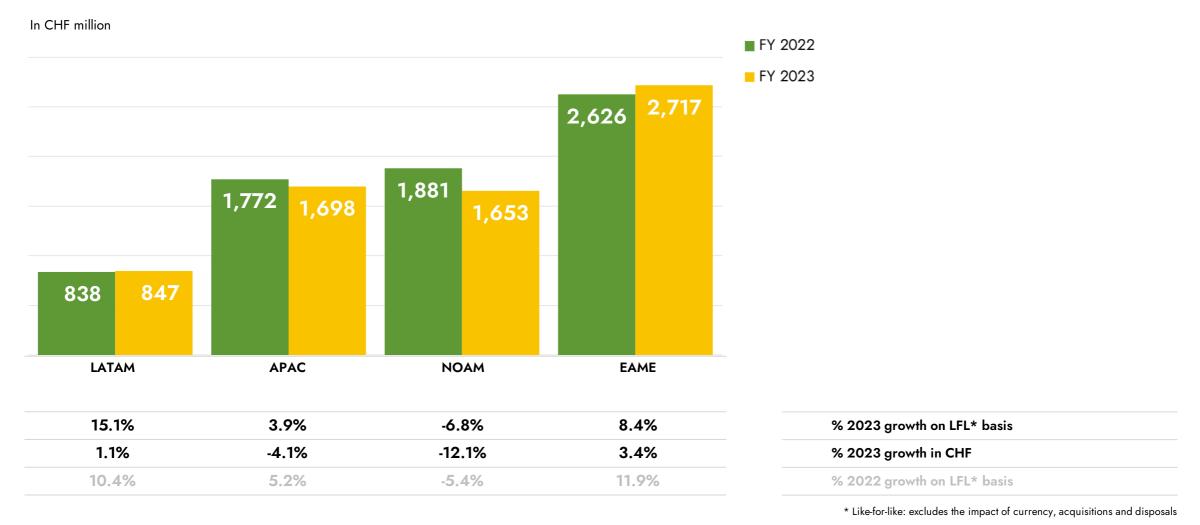
- Sales of CHF 6.9 billion, up 4.1% on a like-for-like* basis and a decrease of 2.8% in Swiss francs
- Strong performance in high growth markets with 10.0% growth on a like-for-like* basis
- EBITDA of CHF 1,473 million versus CHF 1,476 million in 2022 EBITDA increased by 8.8% in local currency
- EBITDA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

Sales performance

Strong growth in Fragrance & Beauty



Sales evolution by region Sustained performance in LATAM and EAME



Operating performance Group

EBITDA in CHF million

38.8%	← Gross margin → in %	41.2%	
1,476		1,473	
FY 2022	1	FY 2023	
20.7%	EBITDA Margin	21.3%	
20.9%	Comparable EBITDA Margin	22.4%	

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

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

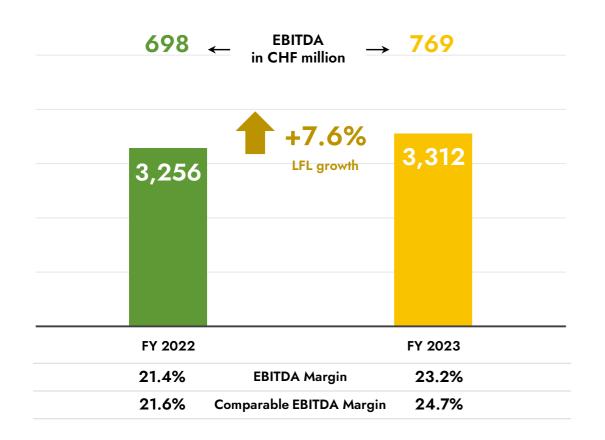
Acquisitions, restructuring costs and project related expenses of CHF 74 million, compared to CHF 10 million in 2022

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

As % of sales

Operating performance Fragrance & Beauty

Sales in CHF million



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

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

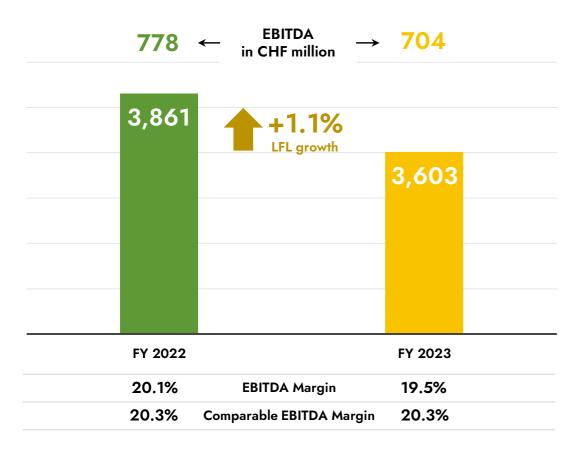
Acquisitions, restructuring costs and project related expenses of CHF 48 million, compared to CHF 4 million in 2022

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

As % of sales

Operating performance Taste & Wellbeing

Sales in CHF million



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

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

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

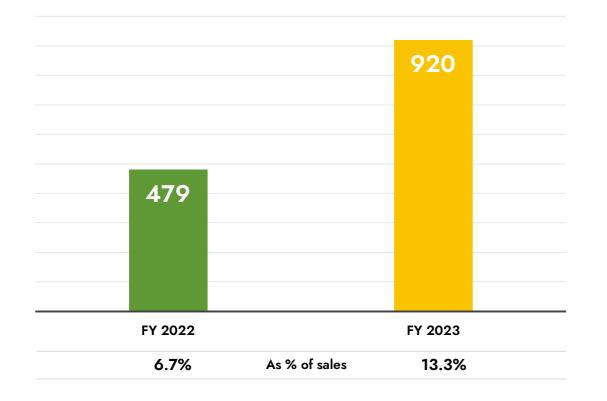
EBITDA margin of 19.5% compared to 20.1% in 2022. The comparable EBITDA margin was 20.3% versus 20.3% in 2022

As % of sales

Free cash flow

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

In CHF million



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

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

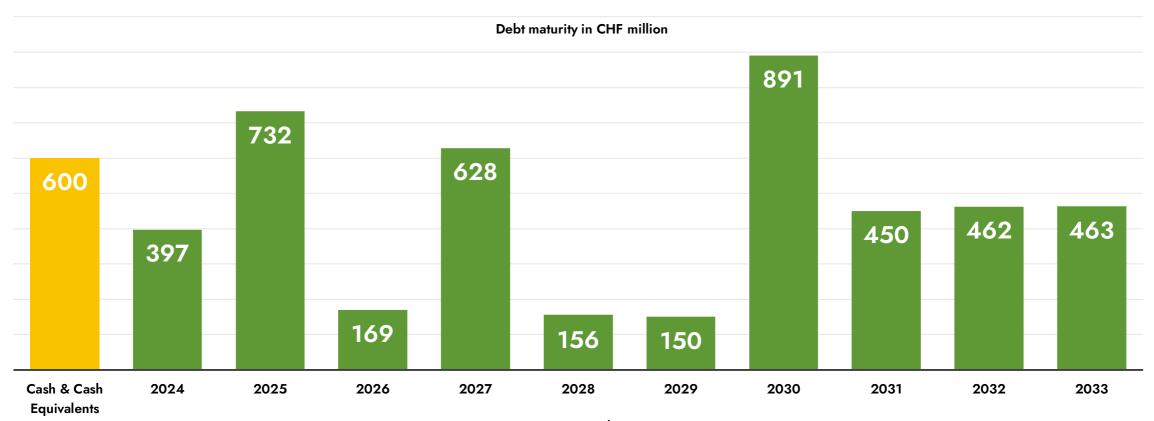
Total net investments of CHF 271 million, or 3.9% of sales, as the Group continues to invest in growth and the integration of recent acquisitions. The net investments in 2022 were 4.1% of sales

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

Balanced debt structure Debt maturities and average borrowing rates

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

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



Givaudan

2024 Half year results

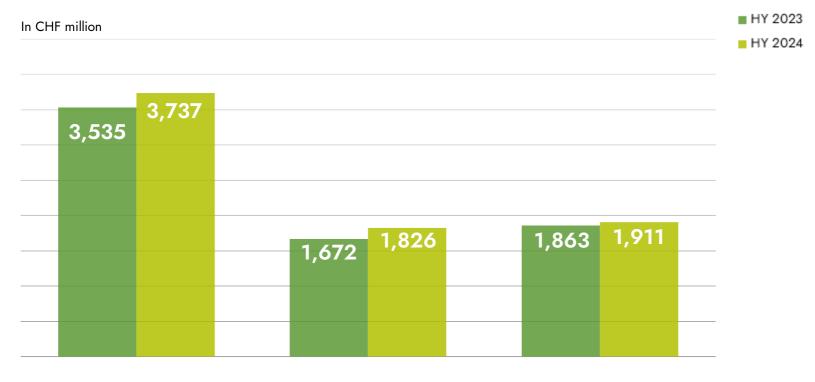
Strong financial performance

Givaudan

2024 Half year results Strong Financial Performance

- Sales of CHF 3,737 million, an increase of 12.5% on a like-for-like* basis and 5.7% in Swiss francs
- Sales performance demonstrates the global strength of Givaudan's business, with excellent growth across all business segments, geographies and customer groups
- Comparable EBITDA of CHF 929 million, a margin of 24.8% compared to 22.7% in 2023
- Net income of CHF 588 million, an increase of 30.9% over 2023
- Free cash flow of 197 million, or 5.3% of sales

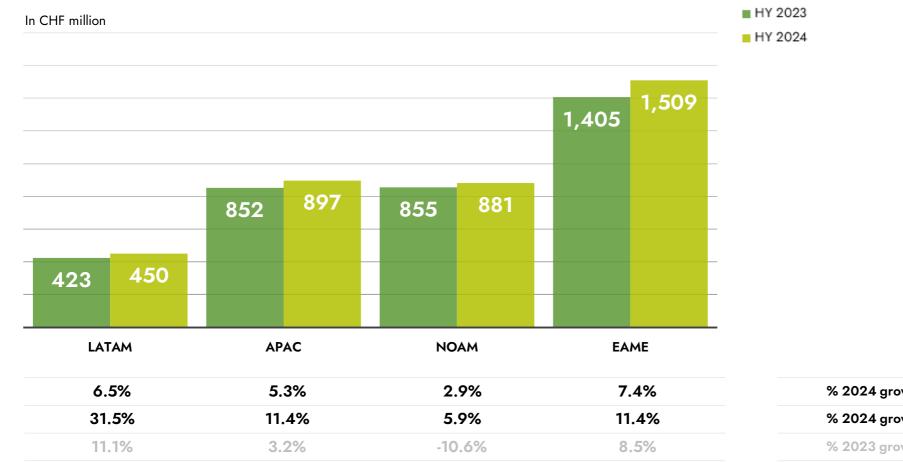
Half year sales performance Strong growth across all markets



5.7%	9.2%	2.6%
12.5%	15.3%	9.9%
2.4%	6.4%	-0.9%

% 2024 growth in CHF		
% 2024 growth on LFL* basis		
% 2023 growth on LFL* basis		

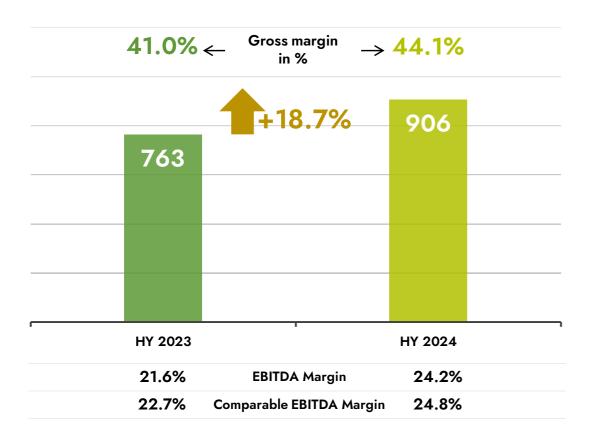
Sales evolution by region Strong growth in LATAM, APAC & EAME



% 2024 growth in CHF % 2024 growth on LFL* basis % 2023 growth on LFL* basis

Operating performance Group

EBITDA in CHF million



Gross margin of 44.1%, compared to 41.0% in 2023, driven by a higher cost absorption due to higher volumes as well as the margin improvement measures taken under the Group's Performance improvement programme initiated in 2023

EBITDA of CHF 906 million compared to CHF 763 million in 2023

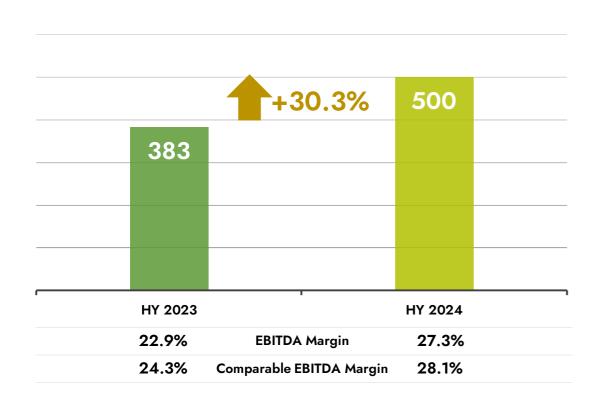
Acquisition and restructuring costs of CHF 23 million, compared to CHF 40 million in 2023.

EBITDA margin of 24.2% compared to 21.6% in 2023, with the comparable margin at 24.8% versus 22.7% in 2023

As % of sales

Operating performance Fragrance & Beauty

EBITDA in CHF million



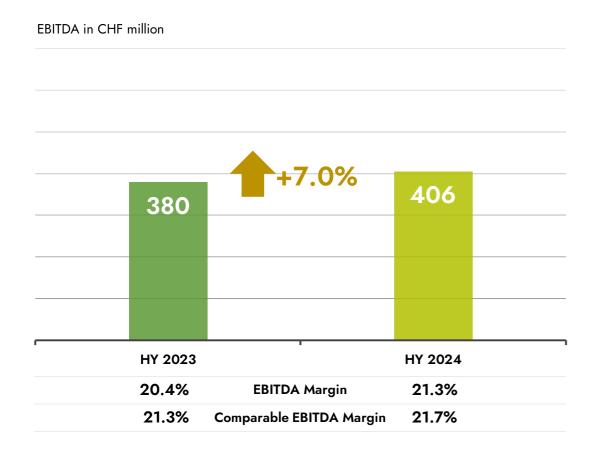
EBITDA of CHF 500 million, compared to CHF 383 million in 2023, an increase of 30.3%

Acquisition and restructuring costs of CHF 14 million, compared to CHF 23 million in 2023.

EBITDA margin of 27.3% compared to 22.9% in 2023, with the comparable EBITDA margin at 28.1% versus 24.3% in 2023

As % of sales

Operating performance Taste & Wellbeing



EBITDA of CHF 406 million, increased from CHF 380 million in 2023, an increase of 7.0%

Continued increases in natural input costs were offset by price increases

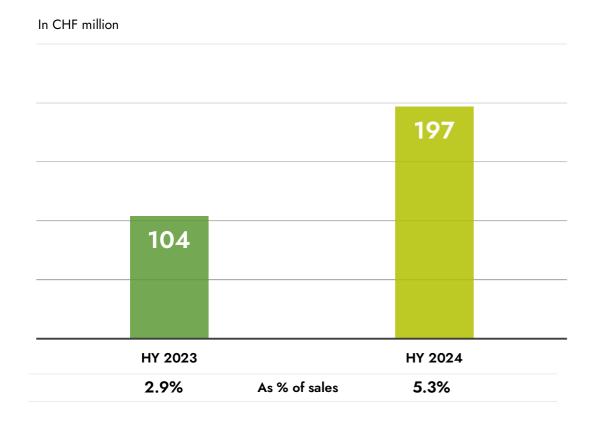
Acquisition and restructuring costs of CHF 9 million, compared to CHF 17 million in 2023, mainly related to costs incurred in relation to footprint optimisation

EBITDA margin of 21.3% compared to 20.4% in 2023, with the comparable EBITDA margin at 21.7% versus 21.3% in 2023

As % of sales

Free cash flow

Improvement driven by higher operating cash flow



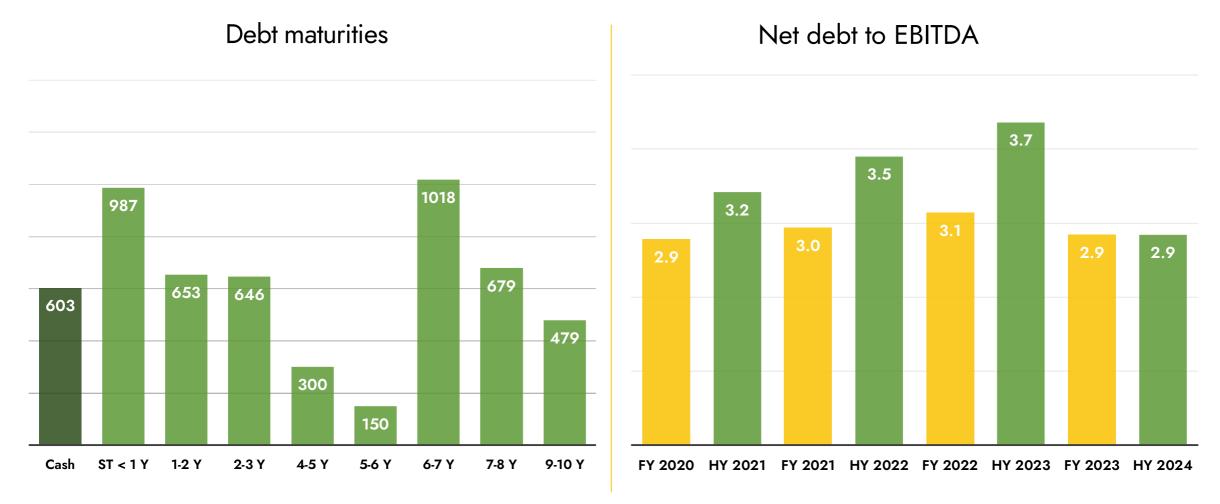
Free cash flow of CHF 197 million, compared to CHF 104 million in 2023. Free cash flow is 5.3% of sales compared to 2.9% in 2023

Operating cash flow of CHF 427 million, compared to CHF 340 million in 2023, an increase of 25.6%

Total net investments of CHF 127 million, or 3.4% of sales, compared to CHF 128 million, or 3.6% of sales in 2023

Net working capital of 29.1% of sales compared to 31.2% in 2023, as the Group continues to focus on improving management of working capital

Balanced debt structure



• The weighted average effective interest rate for the Group was 1.96% as at 30 June 2024 compared to 1.69% in December 2023 and 1.83% in June 2023

• The net debt to EBITDA ratio was 2.9 as at 30 June 2024 compared to 3.7 in June 2023 and to 2.9 in December 2023

Givaudan

For further information 2023 reporting suite

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2023 Integrated Report







2023 Governance, Compensation and Financial Report



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