

July 2022

Our 2025 strategy

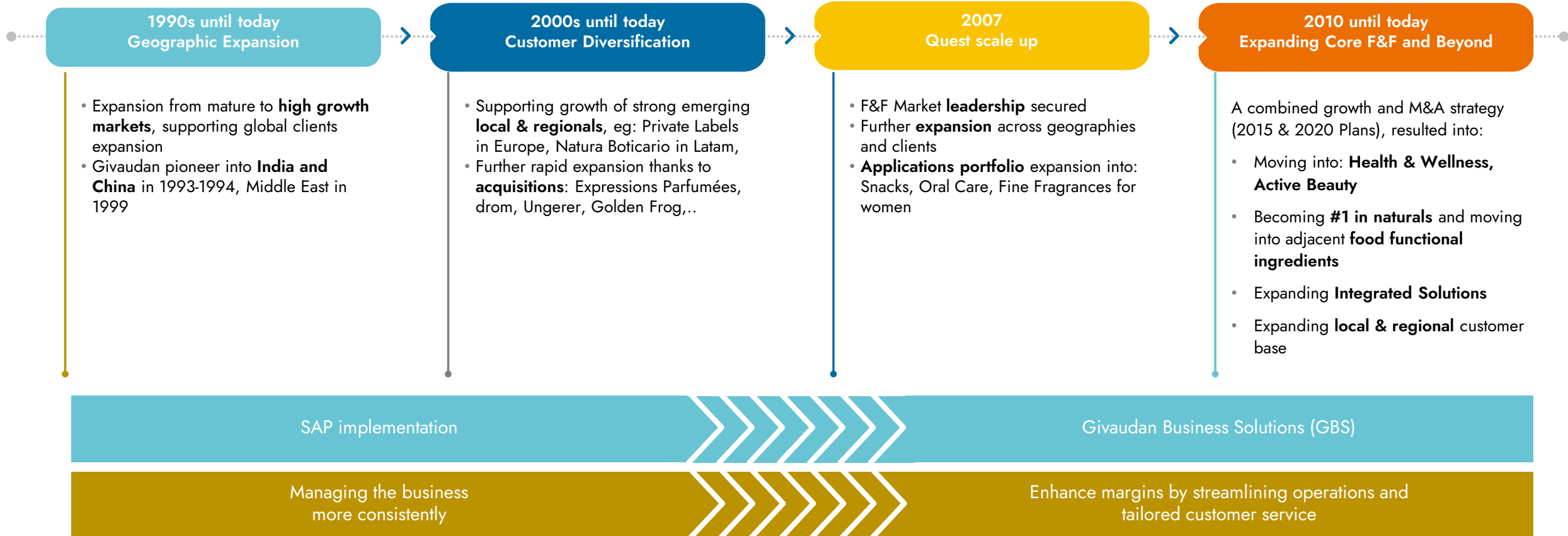
Givaudan
Human by nature

Looking back

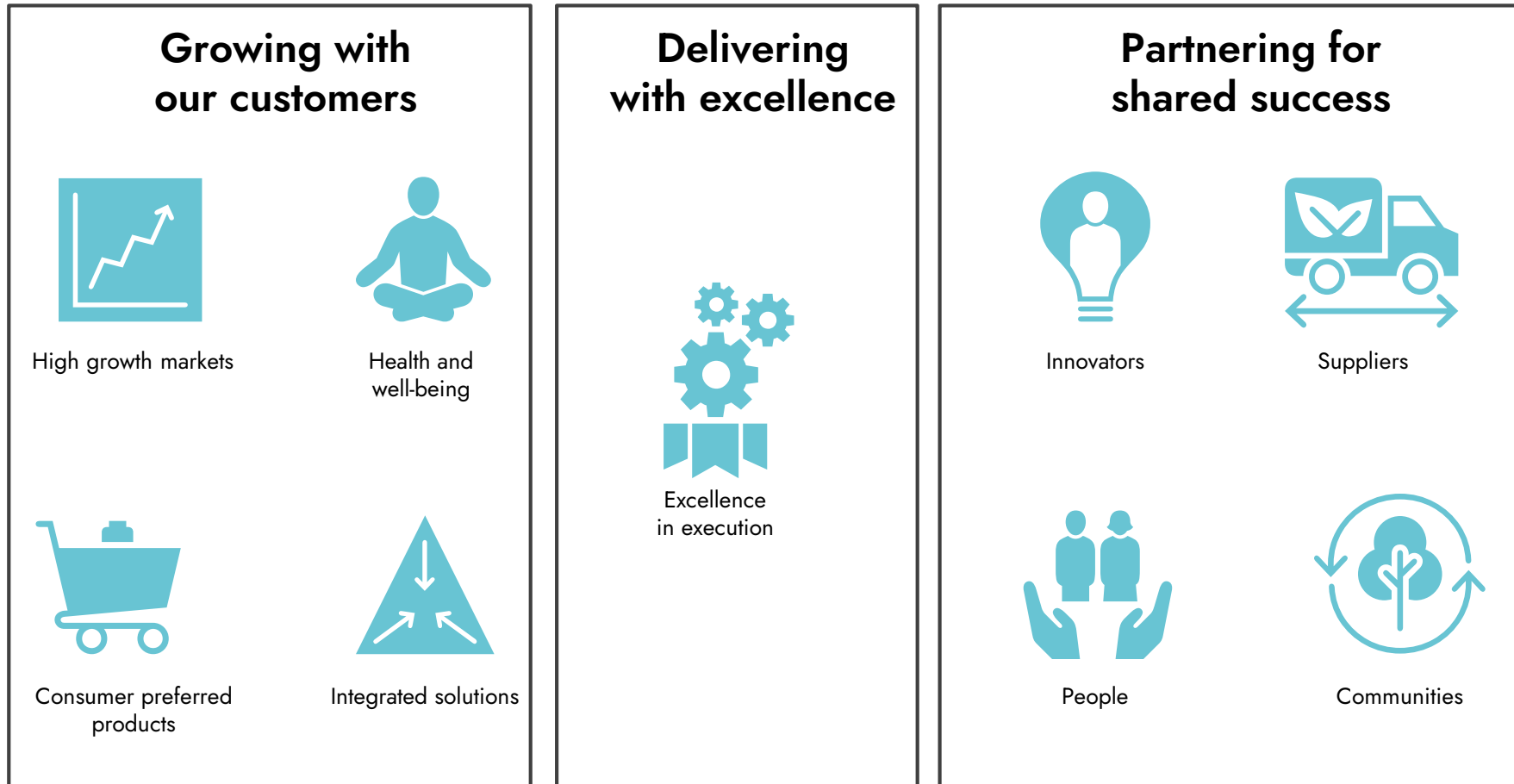
Value creation through our 2020 strategy

Our unique positioning

Givaudan well positioned to benefit from multiple growth opportunities

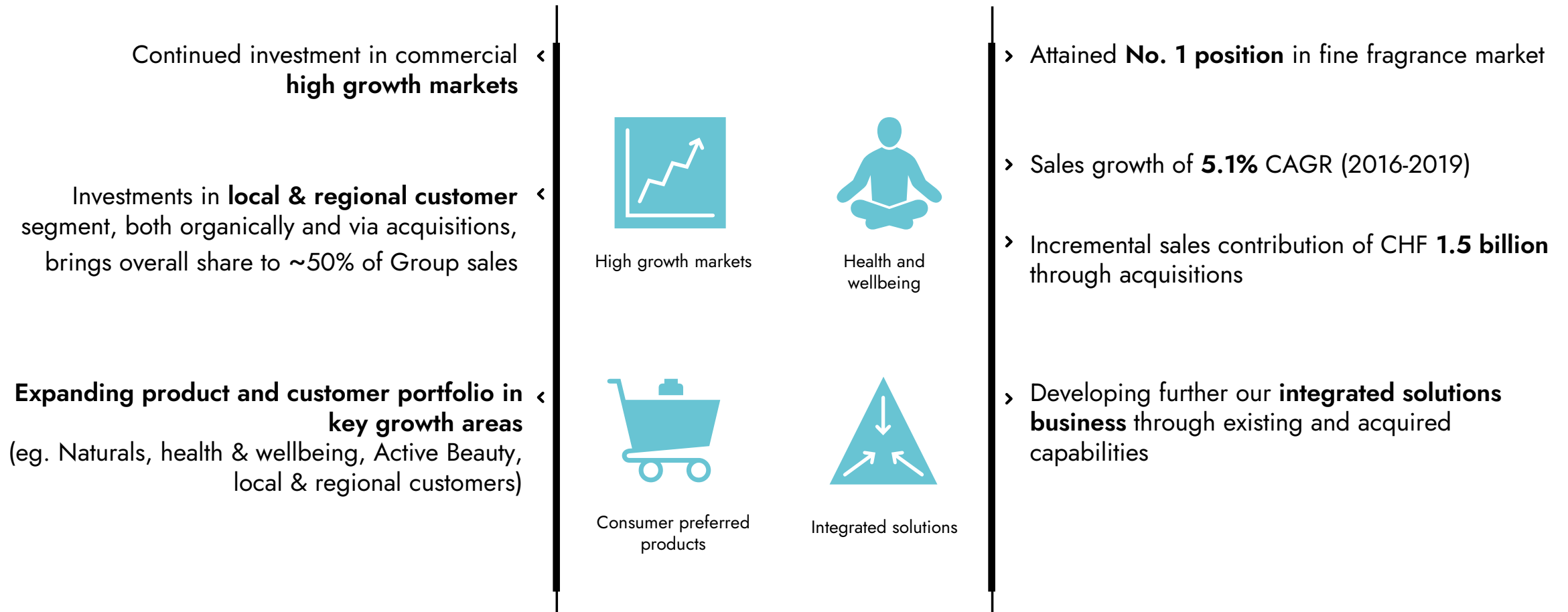


Responsible growth. Shared success.



Our 2020 strategy

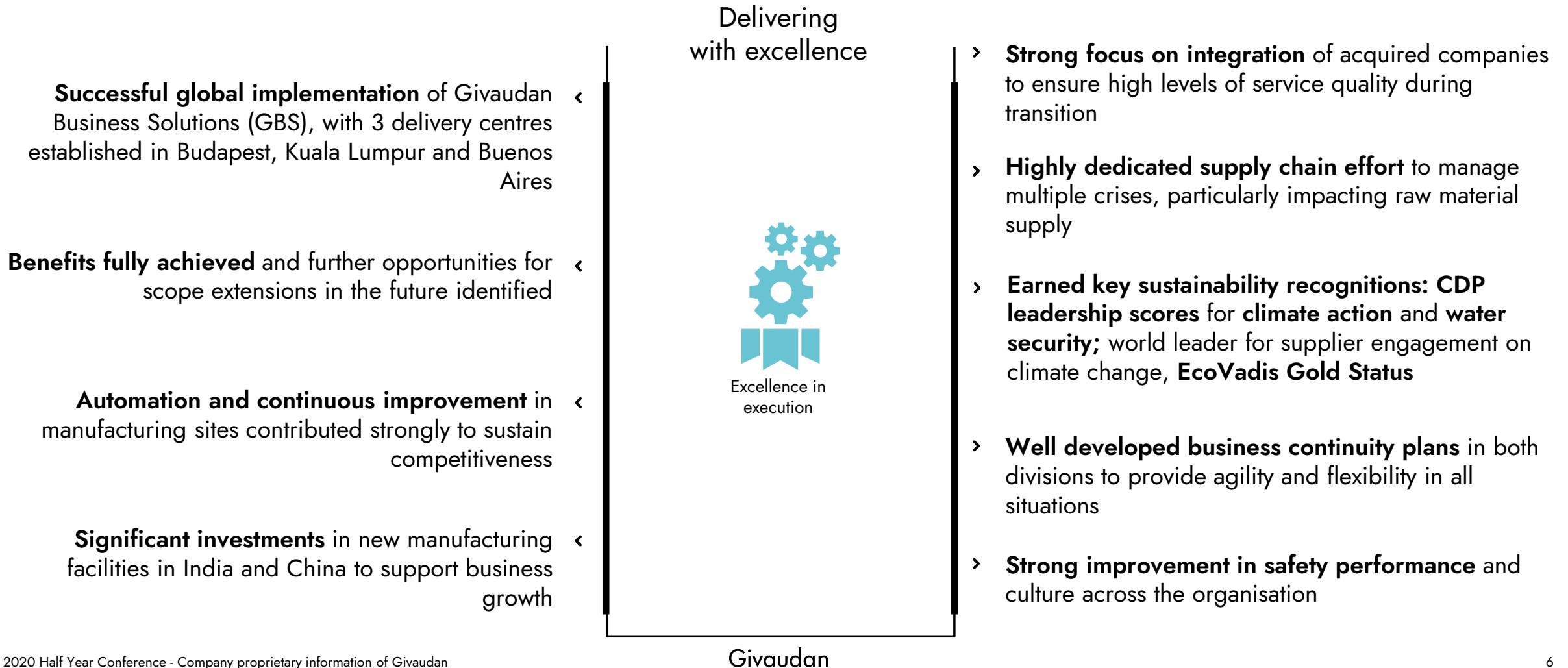
Key achievements



Givaudan

Our 2020 strategy

Key achievements



Our 2020 strategy

Key achievements

Partnering for shared success



Innovators



Suppliers



People



Communities

Givaudan

< **Strengthening global innovation** ecosystem with opening of new flagship Innovation Centre in Switzerland

< **Extended partnership** network in Innovation with academia, start-ups and established innovators

< We have **doubled sales** from innovation linked to external collaboration

< Established the Givaudan **digital factory** in Paris to drive digital agenda

< **Improved employee engagement** and strong focus on diversity and leadership development

> **Deeper engagement** with suppliers on **sustainability** topics as well as extension of the **responsible sourcing** initiatives

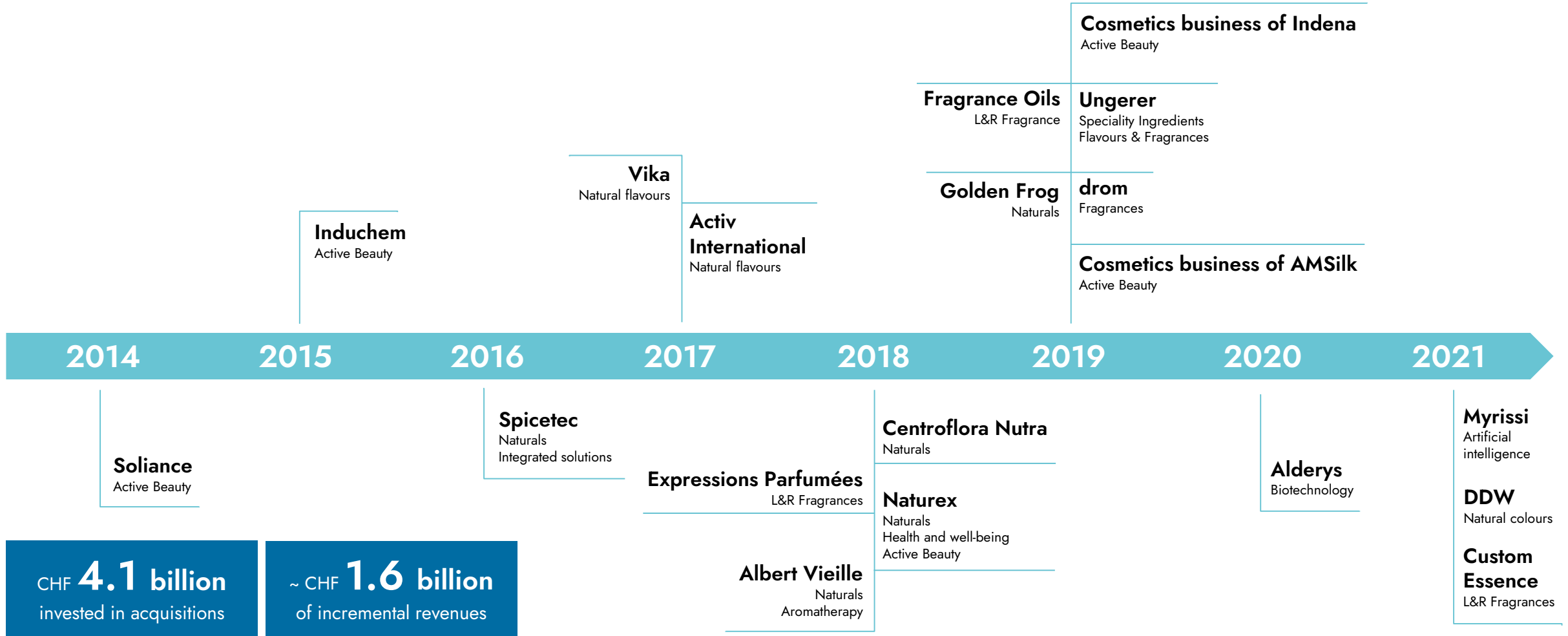
> Development of **multiple joint ventures** to secure access to key raw materials in both divisions

> Launch of **“Connect to win”** programme to accelerate innovation in partnership with suppliers

> **Strengthened our commitment** to enrich the communities that work with Givaudan

Value creation through acquisitions

Our strategy in motion



CHF **4.1 billion**
invested in acquisitions

~ CHF **1.6 billion**
of incremental revenues

Value creation through acquisitions

Expanding our portfolio



Our 2020 strategy

Responsible growth. Shared success.

Growing with
our customers

4-5%

Average organic sales
growth*

Delivering with
excellence

12-17%

Average free cash flow
as % of sales*

Partnering for
shared success

**Partner
of choice**

- Extended partnership network in Innovation
- Deepened collaboration with suppliers on Innovation & Sustainability
- Improved employee engagement
- Enriched communities that work with Givaudan

**Creating additional
value through 16 acquisitions
since 2014**

CHF 1.5 bn

annualised revenue contribution from
companies acquired since 2014

**Intention to maintain current
dividend practice as part of
this ambition**

- Dividend increased y.o.y
- > CHF 2 billion returned to shareholders in cash dividends 2016-2019

5.1%

In 2016-19

12.5%

In 2016-19

* Over a five-year period by 2020

Value creation with our 2020 strategy

Responsible growth. Shared success.



Committed to Growth, with Purpose

Givaudan's 2025 strategy

Our 2025 strategy

Committed to Growth, with Purpose

Creations
We create inspiring solutions for happier, healthier lives



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



Nature
We show our love for nature through impactful actions



Communities
We bring benefits to all communities that work with us

Excellence, Innovation & Simplicity - in everything we do

- 4-5% Growth
- >12% FCF
- Purpose linked targets

Where to play

Three growth drivers Portfolio, customers and markets

Our 2025 strategy

Our growth drivers – Portfolio, Customers and Markets



Focussed Market Strategies

- Maximise mature market opportunities
- Extend high growth market leadership

Expand the portfolio

- Core business
- Health, wellbeing, nutrition and beauty
- Integrated solutions and delivery systems

Extend customer reach

- Major CPGs and large customers
- Local, regional and emerging customers
- Private labels
- Foodservice providers

Givaudan

How to win

Four growth enablers

Creations, people, nature, communities

Creations

We create inspiring products for happier, healthier lives



Customer and consumer preferred solutions

We will focus our creations on renewable, biodegradable and viable natural solutions, especially in the area of health and wellbeing



Digital enabled innovation

Smart creation and selection will multiply our range of possibilities
Through digital consumer platforms we will connect to consumers to identify trends and preferences



Continued focus on innovating eco-systems and partnerships

We will expand and deepen strategic partnerships with innovative suppliers, customers and other external partners



Nature

We show our love for nature through impactful actions



Creating for a more sustainable world

We will evolve our value proposition and fuel success by anticipating our customers' sustainability needs and offering a sustainable product portfolio



Sourcing for good

We will strengthen our responsible sourcing and traceability programme as well as drive supplier engagement on environmental actions



Reducing environmental footprints

We will expand and deepen strategic partnerships with innovative suppliers, customers and other external partners



People



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

Everyone feels welcome, valued and inspired

Through being a leading employer for diversity and inclusion we will better understand the fragmented needs in our operating areas and provide holistic solutions. We will provide differentiated employment options and benefits as well as ensure transparent rewards and recognition



Caring for health and wellbeing

We will care for our people through promoting employee programmes
Excelling our safety culture will make our workplace safe - everyday, everywhere



Building the leadership and expertise of all our people

We will accelerate new leadership essentials, anticipate and innovate to attract the workforce of tomorrow as well as ensure the skills and competencies for now and for the future



People



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

Doing business with our suppliers in a responsible way

Together with our suppliers we will further embed responsible sourcing by **fostering high standards in health, safety, social, environmental and business integrity** to source all materials and services in a way that protects people and the environment



Leveraging Givaudan business as a force for good

We will **empower our employees to create connected communities** and develop sustainable, scalable solutions together to contribute to happier, healthier lives



How we act

**Excellence, Innovation and Simplicity
in everything we do**

Our 2025 strategy

Excellence, Innovation & Simplicity - in everything we do



A woman with dark, curly hair is shown from the chest up, holding a bundle of dried, golden-brown grasses. She is wearing a light-colored, long-sleeved top. The background is a soft-focus field of similar grasses under a clear blue sky. The overall mood is natural and serene.

Our 2025 strategy

Taste & Wellbeing

Givaudan
Human by nature

Our 2025 strategy

Food and nutrition opportunity

Flavour & Taste
13.1 bn CHF

Market Potential as of 2020

Givaudan market share as of 2020 ●
 Market potential as of 2020 ●

Functional & Nutrition
14.1 bn CHF

Market Potential as of 2020
 (Givaudan scope of activities)



+



Givaudan



Beverages



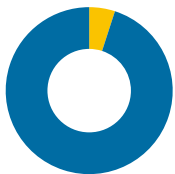
Savoury / Snacks



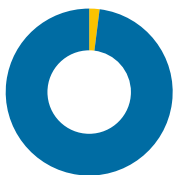
Dairy



Sweet Goods



Functional Ingredients



Nutrition

Food and nutrition market trends

Impacting our 2025 strategy

Trend

Consumer base is growing



Living longer and more consciously



Sustainability is of high concern



COVID-19: E-commerce, self-care and localisation gain importance



Impact

- More opportunities in high growth markets
- Fully leverage expanded offering

- Demand for naturals, wellbeing, transparency and clean label products

- Innovation (eg. biotech and upcycling)
- Operations (eg. low carbon footprint factories)

- Accelerated digital enablement
- Increased demand for immunity & wellbeing
- Local and agile supply chain

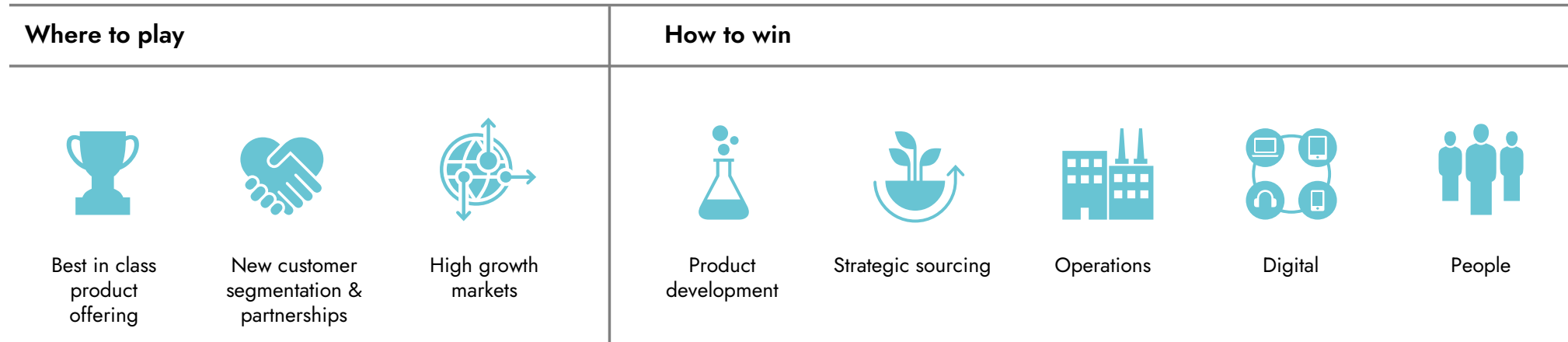
Our 2025 strategy

Strategic pillars to drive growth in Flavours

Our Ambition

Our ambition is to shape the future of food by becoming the co-creation partner of choice to our customers

Our strategic pillars



Our 2025 strategy

Performance ambition – sales growth

CHF 750m to CHF 1bn additional sales by 2025

4-5%

CAGR%



**Best in class
product offering**



**High growth
markets**



**New customer
segmentation &
partnerships**

Where to play

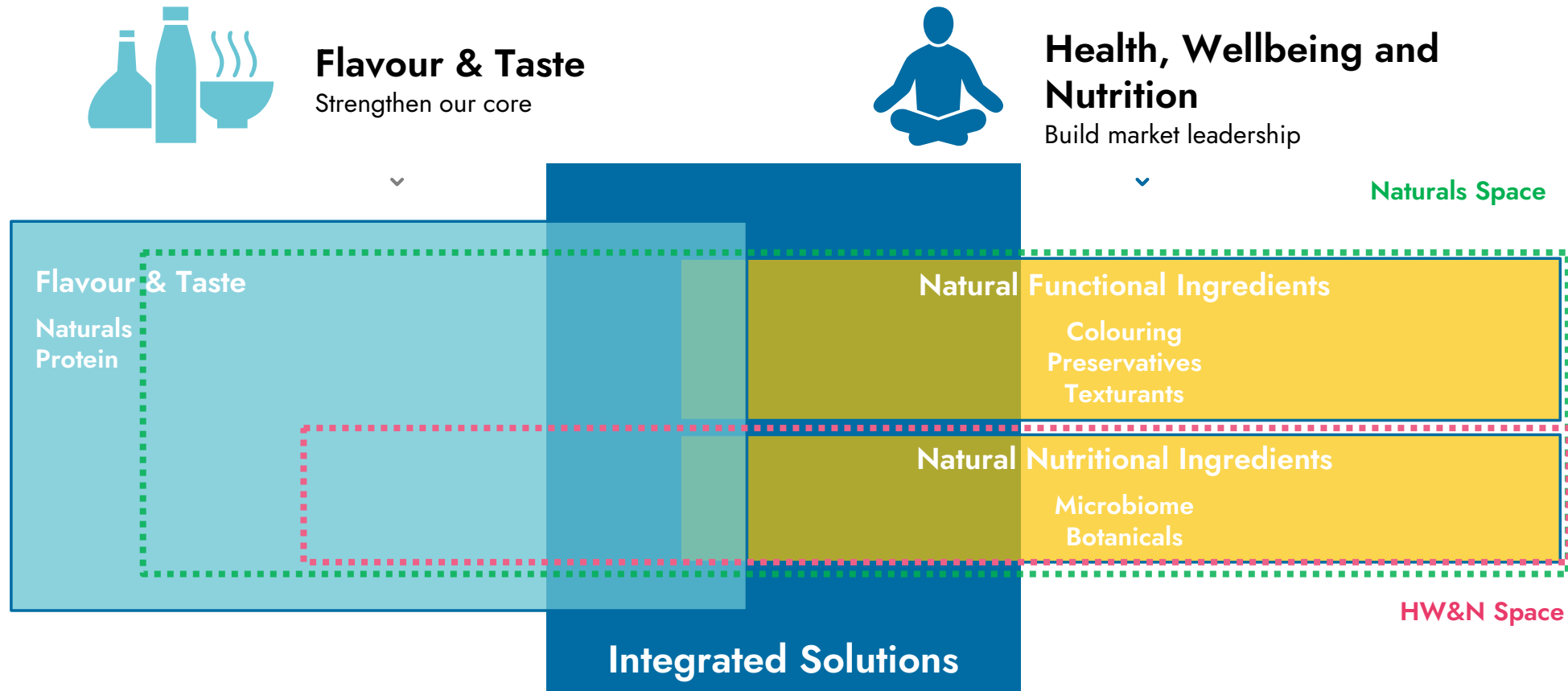
Best in class product offering





Best in class product offering

Leveraging the full portfolio to reach our growth ambitions



Best in class product offering



Integrated Solutions

Where to play

New customer segmentation & partnerships



Customer segmentation

Delivering new ways to segment & partner to win with customers



* incl. emerging customers and disruptive innovators

Where to play

High growth markets





High growth markets

Our key focus countries and regions to capture growth

Design



Portfolio

Cost

Regulatory

Deliver



Localised operations

Agile supply chain

Speed & quality



4'D's



Develop

Commercial & innovation footprint

Distribution network



Digitalize

Innovation & customer engagement

Agile operations

How to win

Product development



Pioneering innovative & efficient product development

Focussed on full recipe development



Service models aligned with customer and consumer needs

Different end-to-end brief processes based on opportunity type

Tailored approach to efficiently execute cost-driven and innovation projects



Enabled by artificial intelligence and digital tools

Digital tools to reinvent brief execution process and expand customer reach

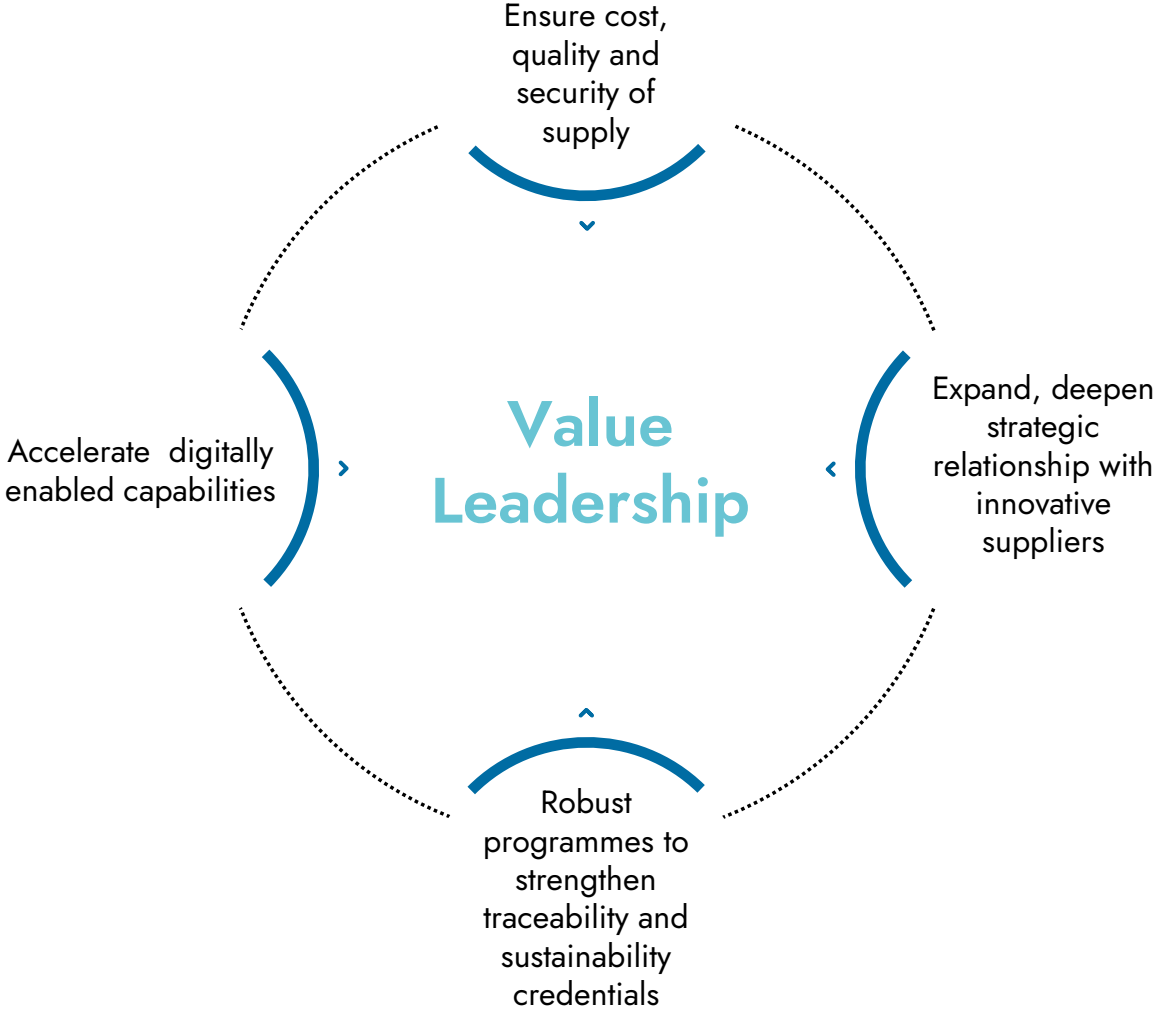
Artificial Intelligence to identify, resource, and manage projects based on propensity to win

How to win

Strategic Sourcing



Strategic sourcing



How to win

Operations



Operations



Become the industry's operations lighthouse



› Cost, quality and service leadership

› Flexible and optimised footprint

› Climate agenda commitments (CO₂, water, and waste targets)

› Digital transformation and automation of supply chain and manufacturing processes

› Business Continuity Plan

How to win

Digital



Digitalised value chain

End-to-end digitalisation of our value chain



How to win

People



Our people



Engagement

Continue to foster a culture that develops, supports and motivates our people



Diversity

Implement plans to deliver on our diversity commitments



Skills

Build stronger leadership and expertise of our people

Taste & Wellbeing

Our new division name



Our new division name

Taste & Wellbeing



Our ambition is to **shape the future of food** by becoming the **co-creation partner** of choice to our customers

Built on our global leadership position in flavour and taste, we go **beyond** to create **food experiences** that **do good** and **feel good**, for **body, mind and planet**



Update June 2022

Our 2025 strategy

Fragrance & Beauty

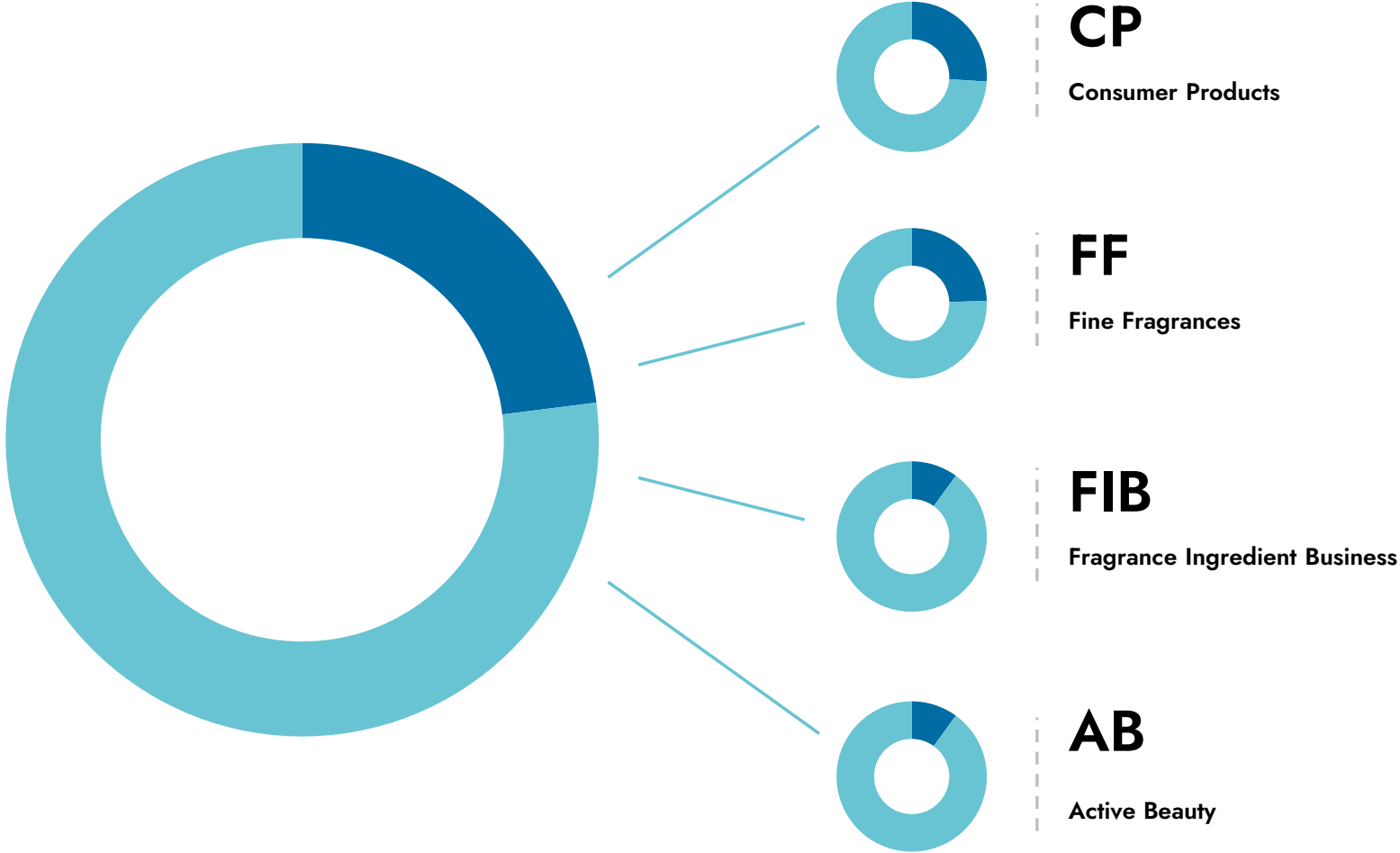
Givaudan
Human by nature

Our 2025 strategy

Fragrance market overview

14.8 bn CHF

Market Potential as of 2019



CP
Consumer Products

FF
Fine Fragrances

FIB
Fragrance Ingredient Business

AB
Active Beauty

Market potential as of 2019 ●
Givaudan market share as of 2019 ●

Fragrance market trends

Impacting our 2025 strategy

Trend >

Consumer base is growing



Living longer and more consciously



Sustainability is of high concern



COVID-19: E-commerce, self-care and localisation gain importance



Impact >

- Urbanisation in high growth markets
- Aspiration for hygiene and beauty

- New demographics, e.g. silver generation

- Biodegradable, renewable, natural ingredients

- Retail channels upheaval
- Digital enablement
- Local and regional brands

Our 2025 strategy

Our ambition

We create for happier, healthier lives
with love for nature

Let's imagine together...



By reinforcing our leadership in fragrances we want to become the **creative partner of choice** not only in personal, fabric, **hygiene** and home care but also in **fine fragrances** and **beauty overall**

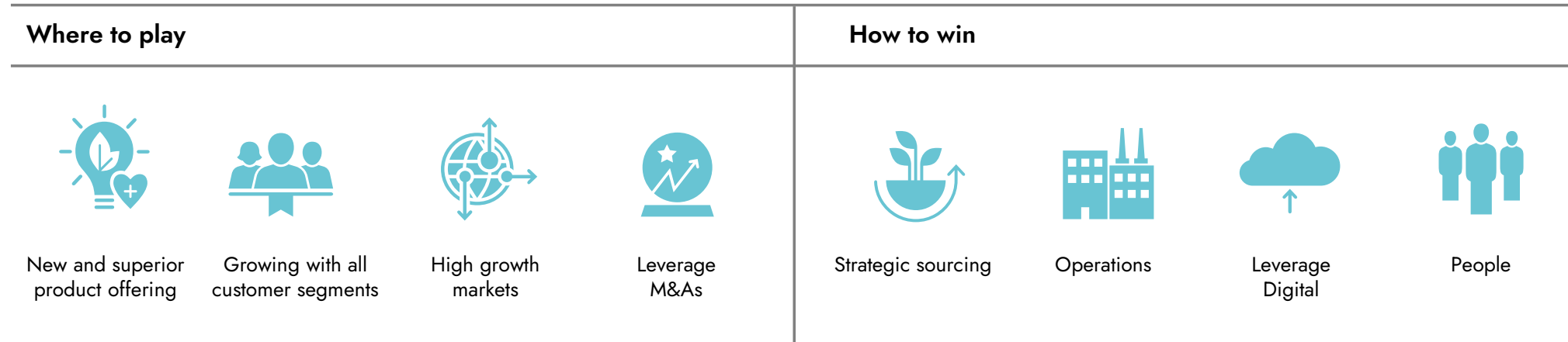
Our 2025 strategy

Strategic pillars to drive growth in fragrances

Our ambition

By reinforcing our leadership in fragrances we want to become the creative partner of choice not only in personal, fabric, hygiene and home care but also in fine fragrances and beauty overall

Our strategic pillars



Our 2025 strategy

Performance ambition – sales growth

CHF 650m to CHF 800m additional sales by 2025

4-5%

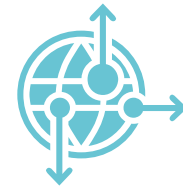
CAGR%



New and superior product offering



Growing with all customer segments



High growth markets

Where to play

New and superior product offering



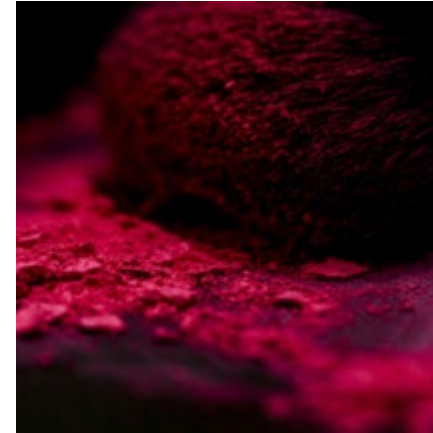


New and superior product offering



Biotechnology

Leverage our capabilities and acquisitions for our ingredients



Beauty

Further expand our offering in Active Beauty



Delivery Systems

Provide the next generation of bio-caps



Naturals

Provide our customers with the most innovative and qualitative ingredients

Where to play

Growing with all customer segments



Growing with all customers segments



Growing with all customers across all categories



Fabric &
home care

Estimated retail value
(bn CHF)
(Source Euromonitor)

160



Deos, bath,
shower, hair
& oral care

200



Fragrances

50



Skin care

140

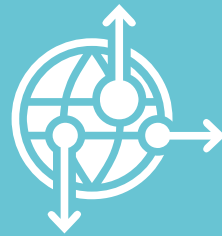


Make-up

70

Where to play

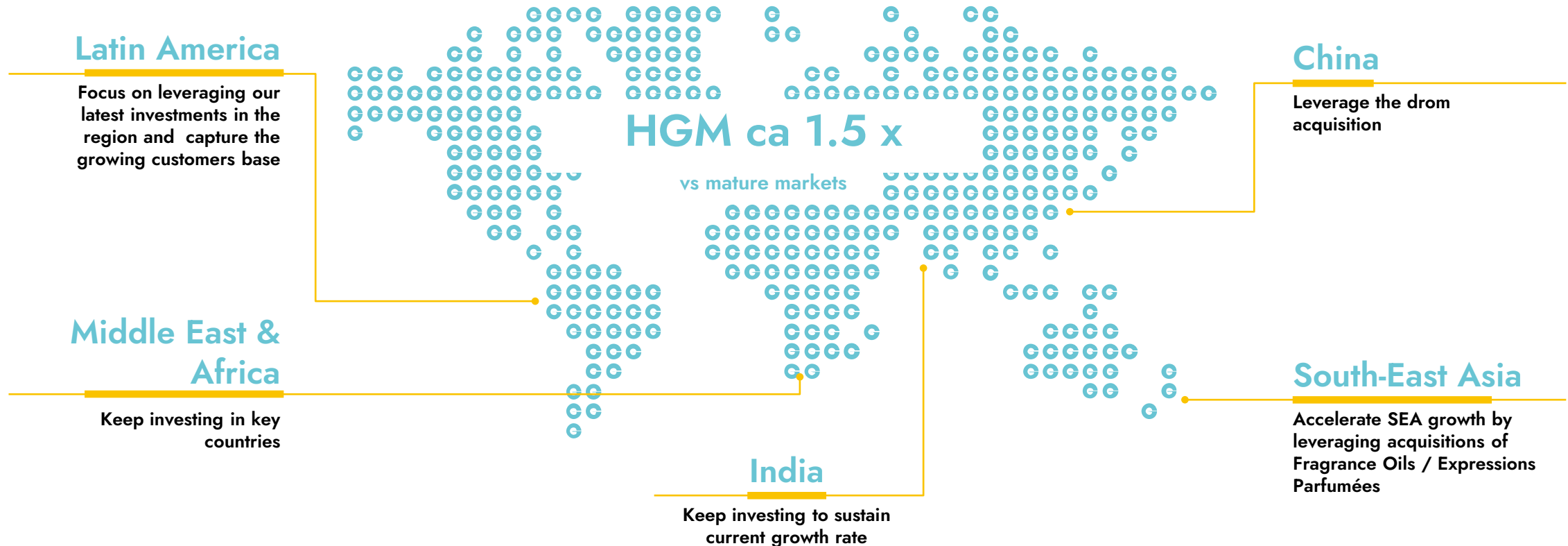
High growth markets





High growth markets

Our key focus countries and regions to capture growth



Where to play

Leverage M&A





Leverage our acquisitions

Outstanding portfolio aligned with market trends



How to win

Purpose driven innovation and sourcing

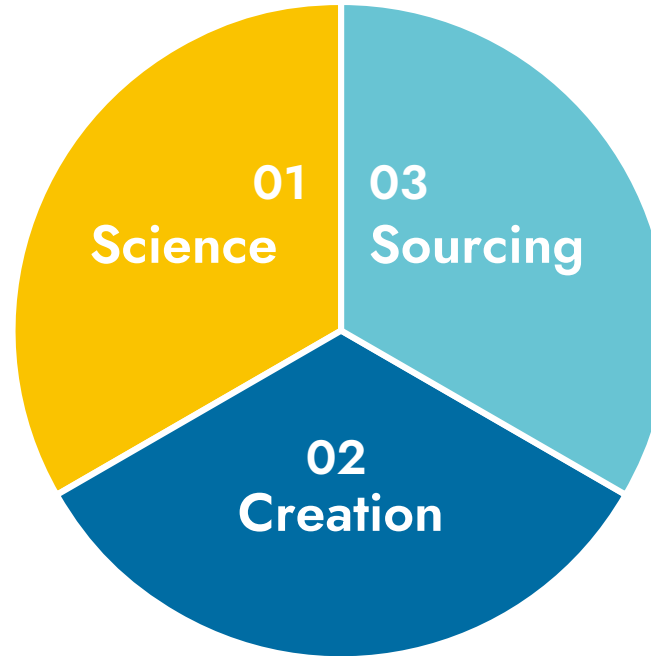


Purpose driven innovation and sourcing

Sustainability meeting current and future needs



Biotechnology
Bio-based capsules
FiveCarbon Path™



Responsible sourcing
Best in class for sustainability and traceability



Naturality index
Naturals innovation
Artificial intelligence
VivaScenz™: design for Health & Wellbeing

Givaudan

How to win

Operations



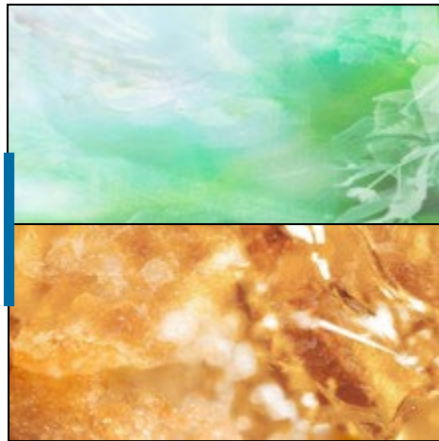
Operations



**Industry leader
in automation**
Next Generation Factories



**Best palette &
vertical integration**
Ingredients Advantage



**Best in class business
continuity plan**
Operations Risk Management

How to win

Leverage digital



Leverage digital

Expanding our digital capabilities



How to win

People





People

Fragrance Division key specific initiatives



Skills

Acquire and develop the skills needed to achieve our ambitions

Achieve our targets for diversity in high growth markets and gender

Diversity



Engagement

Continue to foster a culture that develops, supports and motivates its people

Fragrance & Beauty

Our new division name



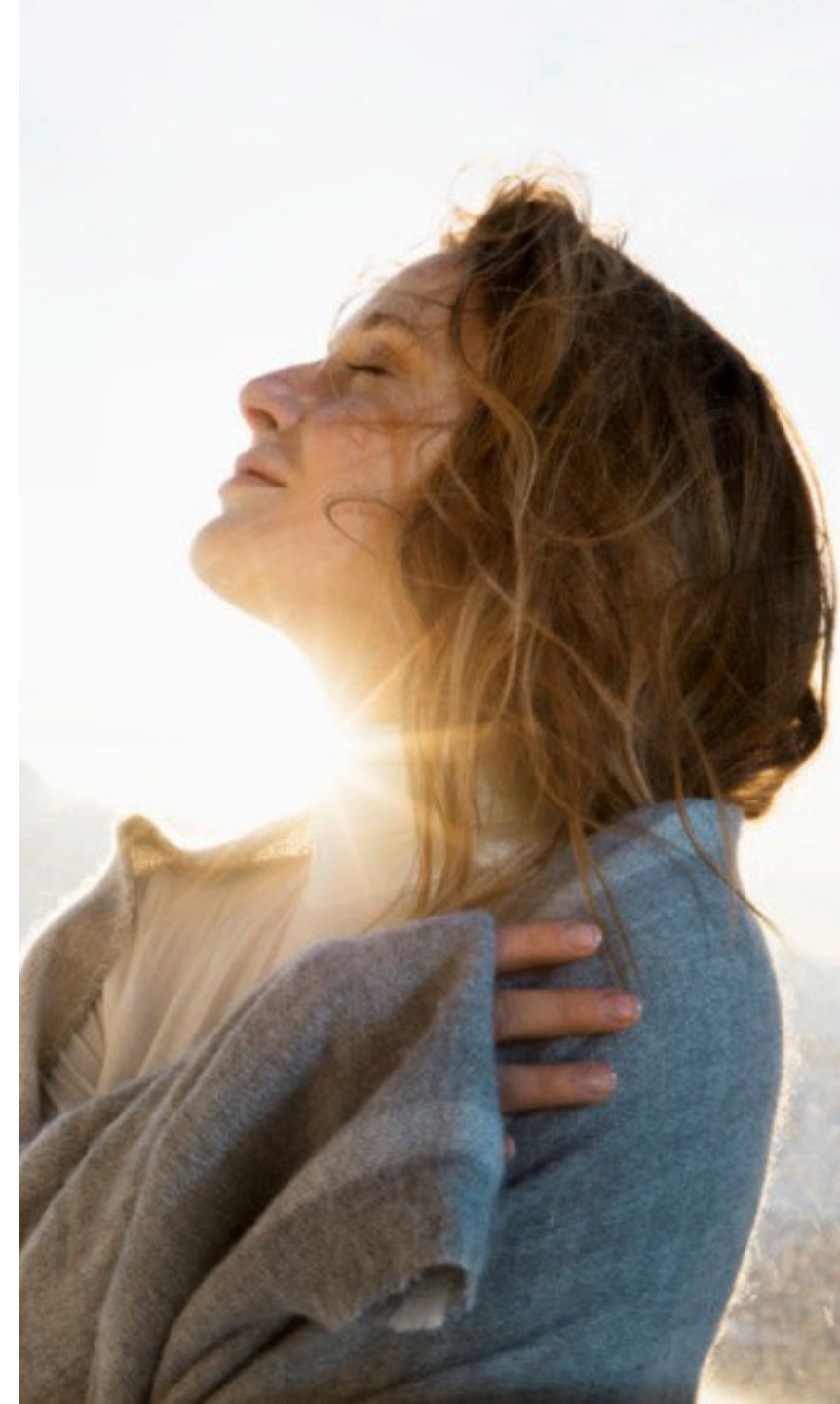
Our new division name

Fragrance & Beauty



Our ambition

By reinforcing our leadership in fragrances we want to become the **creative partner of choice** not only in personal, fabric, **hygiene** and home care but also in **Fine Fragrance** and **beauty overall**



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