CAGNY 2022

Glenn Richter – EVP & CFO

February 24, 2022

CAUTIONARY STATEMENT

Statements in this presentation, which are not historical facts or information, are “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on management’s current assumptions, estimates and expectations including those concerning the impacts of COVID-19 and our plans to respond to its implications; the expected impact of global supply chain challenges; expectations regarding sales and profit for the fiscal year 2022, including the impact of foreign exchange, pricing actions, raw materials, and sourcing, logistics and manufacturing costs; expectations of the impact of inflationary pressures and the pricing actions to offset exposure to such impacts; the impact of higher input costs, including raw materials and energy; our ability to drive cost discipline measures and the ability to recover margin to pre-inflation levels; the divestiture of our microbial control business and the progress of our portfolio optimization strategy, through non-core business divestitures; our combination with N&B, including the expected cost benefits and synergies of the N&B Transaction, the success of our integration efforts and ability to deliver on our synergy commitments as well as future opportunities for the combined company; the success of our optimization of our portfolio; the growth potential of the markets in which we operate, including the emerging markets, expected capital expenditures, the expected costs and benefits of our ongoing optimization of our manufacturing operations, including the expected number of closings, expected cash flow and availability of capital resources to fund our operations and meet our debt service requirements; our ability to drive reductions in expenses; our strategic investments in capacity and increasing inventory to drive improved profitability; the impact of inflation and other macroeconomic factors; our ability to innovate and execute on specific consumer trends and demands; and our ability to continue to generate value for, and return cash to, our shareholders.

These forward-looking statements should be evaluated with consideration given to the many risks and uncertainties inherent in our business that could cause actual results and events to differ materially from those in the forward-looking statements. Certain of such forward-looking information may be identified by such terms as “expect”, “anticipate”, “believe”, “intend”, “outlook”, “may”, “estimate”, “should”, “predict” and similar terms or variations thereof. Such forward-looking statements are based on a series of expectations, assumptions, estimates and projections about the Company, are not guarantees of future results or performance, and involve significant risks, uncertainties and other factors, including assumptions and projections, for all forward periods. Our actual results may differ materially from any future results expressed or implied by such forward-looking statements.

Such risks, uncertainties and other factors include, among others, the following: (1) inflationary trends in the price of our input costs, such as raw materials, transportation and energy; (2) supply chain disruptions, geopolitical developments or climate-change related events that may affect our suppliers or procurement of raw materials; (3) disruption in the development, manufacture, distribution or sale of our products from COVID-19 and other public health crises; (4) risks related to the integration of N&B and the Frutarom business, including whether we will realize the synergies and benefits anticipated from the acquisitions in the expected time frame (5) failure to successfully establish and manage acquisitions, collaborations, joint ventures or partnerships, or the failure to close strategic transactions or divestments; ((6) our ability to successfully market to our expanded and diverse customer base;; (7) our substantial amount of indebtedness and its impact on our liquidity and ability to return capital to its shareholders; (8) our ability to effectively compete in our market and develop and introduce new products that meet customers’ needs; (9) our ability to retain key employees; (10) changes in demand from large multi-national customers due to increased competition and our ability to maintain “core list” status with customers; (11) our ability to successfully develop innovative and cost-effective products that allow customers to achieve their own profitability expectations; (12) disruption in the development, manufacture, distribution or sale of our products from natural disasters, public health crises, international conflicts, terrorist acts, labor strikes, political crisis, accidents and similar events; (13) the impact of a significant data breach or other disruption in our information technology systems, and our ability to comply with data protection laws in the U.S. and abroad; (14) unprecedented increases and volatility in sourcing and logistics costs; (15) our ability to comply with, and the costs associated with compliance with, regulatory requirements and industry standards, including regarding product safety, quality, efficacy and environmental impact; (16) our ability to meet increasing customer, consumer, shareholder and regulatory focus on sustainability; (17) defect, quality issues (including product recalls), inadequate disclosure or misuse with respect to the products and capabilities; (18) our ability to react in a timely and cost-effective manner to changes in consumer preferences and demands, including increased awareness of health and wellness; ((19) our ability to benefit from our investments and expansion in emerging markets; (20 the impact of currency fluctuations or devaluations in the principal foreign markets in which we operate; (21) economic, regulatory and political risks associated with our international operations; (22) the impact of global economic uncertainty on demand for consumer products; (23) our ability to comply with, and the costs associated with compliance with, U.S. and foreign environmental protection laws; (24) our ability to successfully manage our working capital and inventory balances; (25) the impact of the failure to comply with U.S. or foreign anti-corruption and anti-bribery laws and regulations, including the U.S. Foreign Corrupt Practices Act; (26) our ability to protect our intellectual property rights; (27) the impact of the outcome of legal claims, regulatory investigations and litigation, including current and future developments involving tax matters in Brazil; (28) changes in market conditions or governmental regulations relating to our pension and postretirement obligations; (29) the impact of changes in federal, state, local and international tax legislation or policies, including the Tax Cuts and Jobs Act, with respect to transfer pricing and state aid, and adverse results of tax audits, assessments, or disputes; (30) the impact of the United Kingdom’s departure from the European Union; (31) the impact of the phase out of the London Interbank Offered Rate (LIBOR) on interest expense; and (32) risks associated with our CEO transition, including the impact on employee hiring and retention.

The foregoing list of important factors does not include all such factors, nor necessarily present them in order of importance. In addition, you should consult other disclosures made by the Company (such as in our other filings with the SEC or in company press releases) for other factors that may cause actual results to differ materially from those projected by the Company. Please refer to Part I. Item 1A., Risk Factors, of the Company’s Annual Report on Form 10-K filed with the SEC on February 22, 2021 for additional information regarding factors that could affect our results of operations, financial condition and liquidity.

We intend our forward-looking statements to speak only as of the time of such statements and do not undertake or plan to update or revise them as more information becomes available or to reflect changes in expectations, assumptions or results. We can give no assurance that such expectations or forward-looking statements will prove to be correct. An occurrence of, or any material adverse change in, one or more of the risk factors or risks and uncertainties referred to in this presentation or included in our other periodic reports filed with the SEC could materially and adversely impact our operations and our future financial results. Any public statements or disclosures made by us following this presentation that modify or impact any of the forward-looking statements contained in or accompanying this presentation will be deemed to modify or supersede such outlook or other forward-looking statements in or accompanying this presentation.

NON-GAAP FINANCIALS

Use of Non-GAAP Financial Measures

We provide in this presentation non-GAAP financial measures, including: (i) combined currency neutral sales; (ii) adjusted operating EBITDA and combined adjusted operating EBITDA; (iii) adjusted EBITDA margin and combined adjusted operating EBITDA margin; (iv) adjusted EPS ex amortization; (v) free cash flow; and (vi) net debt to credit adjusted EBITDA.

Our non-GAAP financial measures are defined below.

Currency Neutral metrics eliminate the effects that result from translating non-U.S. currencies to U.S. dollars. We calculate currency neutral numbers by translating current year invoiced sale amounts at the exchange rates used for the corresponding prior year period. We use currency neutral results in our analysis of subsidiary or segment performance. We also use currency neutral numbers when analyzing our performance against our competitors.

Adjusted operating EBITDA and adjusted operating EBITDA margin exclude depreciation and amortization expense, interest expense, other income (expense), net, restructuring and other charges and certain non-recurring items such as Frutarom integration related costs, gain (losses) on sale of assets, shareholder activism related costs, business divestiture costs, employee separation costs, Frutarom acquisition related costs, compliance review & legal defense costs, N&B inventory step-up costs, N&B transaction related costs, N&B integration related costs and the impact of the merger with N&B.

Adjusted EPS ex Amortization excludes the impact of non-operational items including Frutarom integration related costs, restructuring and other charges, gain (losses) on sale of assets, , business divestiture costs, employee separation costs, pension settlement Frutarom acquisition related costs, compliance review and legal defense costs, N&B transaction related costs, N&B integration related costs, redemption value adjustment to EPS the impact of the merger with N&B and non-cash items including the amortization of acquisition related intangible assets.

Free Cash Flow is operating cash flow (i.e. cash flow from operations) less capital expenditures.

Net debt to credit adjusted EBITDA is the leverage ratio used in our credit agreement and defined as Net debt (which is long-term debt less cash and cash equivalents) divided by the trailing 12-month credit adjusted EBITDA. Credit adjusted EBITDA is defined as income (loss) before income taxes, depreciation and amortization expense, interest expense, specified items and non-cash items.

Combined historical results for the fourth quarter is defined as 3 months (October, November and December) of legacy IFF and N&B results, in both the 2020 period and the current 2021 period. Combined historical results for the full year is defined as 12 months of legacy IFF results, and 11 months (excluding January) of N&B results.

These non-GAAP measures are intended to provide additional information regarding our underlying operating results and comparable year-over-year performance. Such information is supplemental to information presented in accordance with GAAP and is not intended to represent a presentation in accordance with GAAP. In discussing our historical and expected future results and financial condition, we believe it is meaningful for investors to be made aware of and to be assisted in a better understanding of, on a period-to-period comparable basis, financial amounts both including and excluding these identified items, as well as the impact of exchange rate fluctuations. These non-GAAP measures should not be considered in isolation or as substitutes for analysis of the Company's results under GAAP and may not be comparable to other companies' calculation of such metrics.

Effective in the first quarter of 2021, the Company elected to change the profit or loss measure of the Company's reportable segments from Segment Operating Profit to Segment Adjusted Operating EBITDA for internal reporting and performance measurement purposes. Segment Adjusted Operating EBITDA is defined as (Loss) Income Before Taxes before depreciation and amortization expense, interest expense, restructuring and other charges, net and certain non-recurring items. Prior period amounts have been recast to reflect these changes in segment profitability measures. Our determination of reportable segments was made on the basis of our strategic priorities within each segment and corresponds to the manner in which our chief operating decision maker reviews and evaluates operating performance to make decisions about resources to be allocated to the segment. In addition to our strategic priorities, segment reporting is also based on differences in the products and services we provide. As a result, we added two new reportable segments - Health & Biosciences and Pharma Solutions. Nourish is composed of IFF's legacy Taste segment and N&B's Food & Beverage segment. The Scent and Health & Biosciences segments include a component of the legacy Taste segment.

The Company cannot reconcile its expected Adjusted Operating EBITDA margin to Income (loss) Before Taxes under "Financial Guidance" without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time. These items include but are not limited to Frutarom integration related costs, losses on sale of assets, shareholder activism related costs, business divestiture costs, employee separation costs, compliance review & legal defense costs, N&B inventory step-up costs, N&B transaction related costs and N&B integration related costs.

AGENDA

1. Competitive Positioning
2. How We Win With Customers
3. Value Creation Opportunity
4. Financial Performance
5. Key Operating Priorities

IFF BY THE NUMBERS

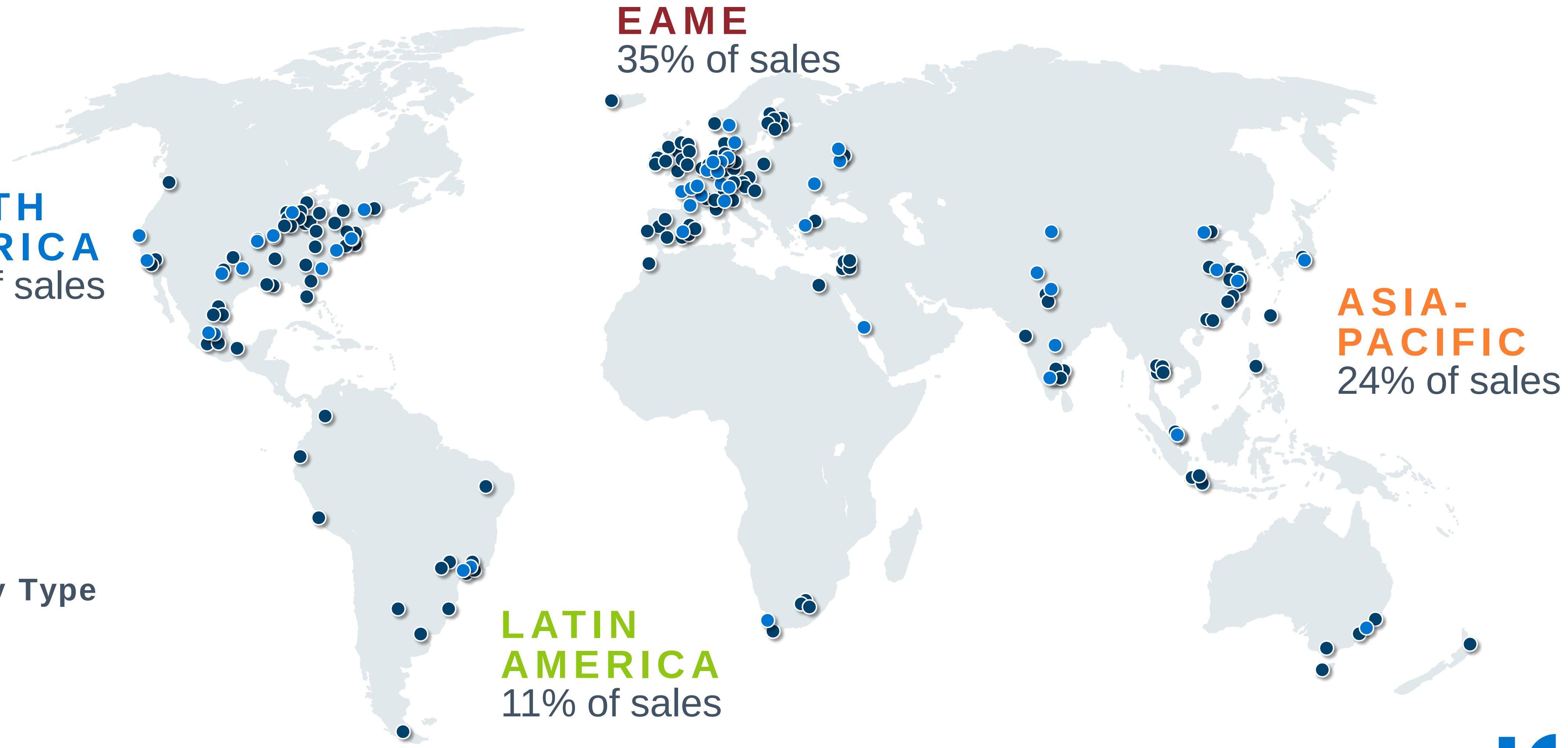
SIGNIFICANT SCALE ADVANTAGE

>50 Research, Creative & Application Centers	**>150** Manufacturing Sites	Operate in **>65** Countries	Serve Customers in **>150** Countries
>24,000 Colleagues	**>28,000** Raw Materials	**>50,000** Customers	**>110,000** Unique Products Sold
$11.7B Sales	**$2.4B** Adjusted Operating EBITDA[2]	**20.8%** Adjusted Operating EBITDA Margin[2]	**$1B** Free Cash Flow[3]

[1] All data as of December 31, 2021
[2] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[3] Free Cash Flow is defined as Operating Cash Flow minus Capex

>200 MANUFACTURING PLANTS, CREATIVE CENTERS & APPLICATION LABS

EXPANSIVE GLOBAL NETWORK

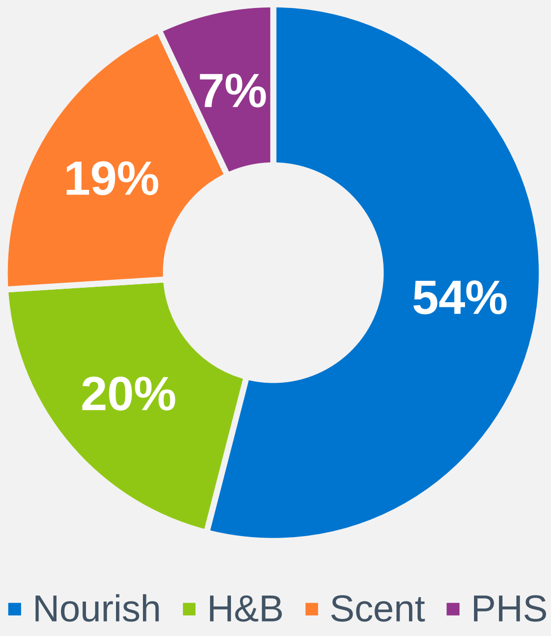


[1] All data as of December 31, 2021

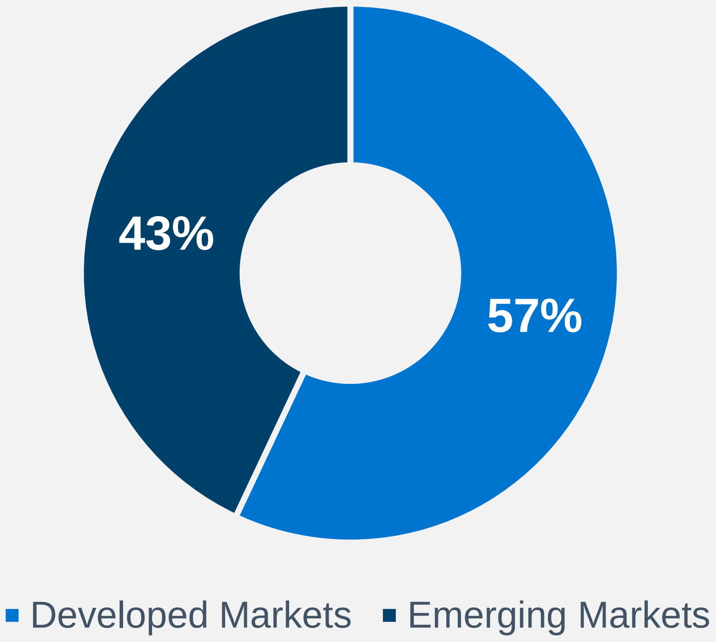
BALANCED MIX ACROSS CATEGORIES, REGIONS & CUSTOMERS

HIGHLY DIVERSIFIED BUSINESS

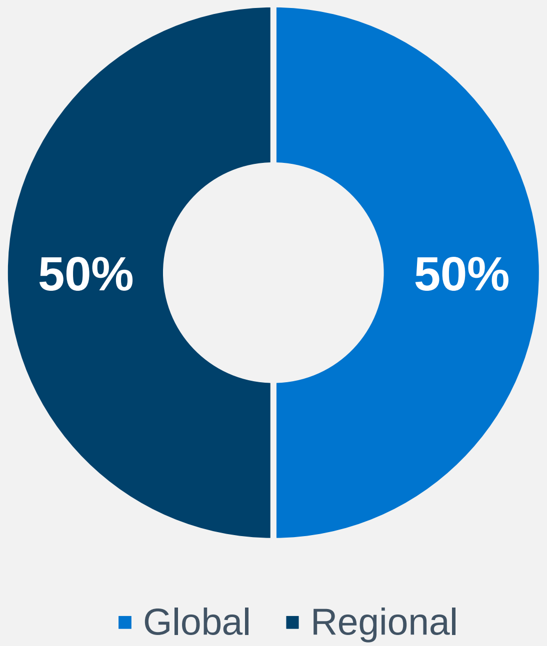
SEGMENT



MARKETS



CUSTOMER[2]



[1] All data as of December 31, 2021
[2] Local customers are defined as annual sales less than $5M annually

LARGEST ANNUAL SPEND WITHIN INDUSTRY

SIGNIFICANT INVESTMENT IN R&D

ANNUAL R&D SPEND

$629M

5.4%

OF SALES

Goal is to develop differentiated solutions that drive consumer preference based on consumer insights

We do so by prioritizing our investments & spending on the highest return opportunities

Accelerating the rate & impact of innovation through our first in class innovation pipeline

>12K
Total Patents Granted & Filed

3,000+
Scientists, Engineers, Technologists & Application

10
Master Perfumers

40+
Strategic University Partnerships

30+
Human Clinical Trials In Flight

50+
Research, Creative & Application Centers

100s
Flavorists, Scent Design Managers and Perfumers, Chefs

[1] All data as of December 31, 2021

ENHANCED BENEFITS FOR CUSTOMERS

MULTIPLE PRODUCT OFFERINGS

IFF OFFERING

Single Ingredients
Highly competitive field

Multiple Ingredients
Several global leaders

Integrated Solutions
Handful of early adopters

Market First Products
New IFF

BENEFITS TO CUSTOMER

Quality

Improved product delivery

Supply chain efficiency

Increased speed to market

Control of R&D through value chain

Product development cost efficiency

First to market with truly differentiated products

INDUSTRY-LEADING CATEGORY POSITION

BROADEST PORTFOLIO

	Flavors	Soy Proteins	Texturant	Emulsifier	Nat. Anti-Micro	Systems	Savoury Solutions	Inclusions	Health	Culture & Food Enzymes	HPC	Animal Nutrients	Grain Process	Consumer Frag	Fine Frag	Frag Ingred	Cosmetic Actives	Pharma
iff	★	★	★	★	★	★	★	✔	★	✔	★	★	★	✔	★	★	✔	★
DSM					✔					✔		✔						
Givaudan	★						✔							★	★	★	✔	
KERRY	✔	✔		✔	✔	✔	✔	✔	✔	✔								✔
ADM	✔	★		✔		✔	✔		✔									
Firmenich	✔						✔							★	✔	✔		
symrise	✔						✔							✔	✔	✔	✔	
TATE & LYLE			✔			★												
Ashland			✔															★
novozymes									✔	★	★	★	★					
Corbion				✔	✔	✔												
CHR HANSEN									★	★		✔						

★ **Category Leader Position** (top 2) ✔ **Participates in the category**

SETTING THE STANDARD FOR OUR INDUSTRY

ESG EMBEDDED IN ALL THAT WE DO

Our purpose of *applying science and creativity for a better world* guides our vision to Do More Good for people and planet

The Do More Good Plan is our new ESG+ strategy comprised of ambitious 2030 goals and metrics across four pillars: environmental, social, governance & sustainable solutions

Alignment with GRI sustainability reporting framework since 2010; with SASB since 2019; with TCFD since 2020

RATINGS

SUSTAINALYTICS

29 / 461 (Chemicals)
12/122 (Specialty Chemicals)

Produced by Sustainalytics as of October 5, 2021

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

Produced by MSCI ESG Research as of December 23, 2021

Bloomberg

ESG Disclosure: 65.7

Source: Bloomberg Finance L.P. as of May 2021

RANKINGS

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

CDP A LIST 2021 CLIMATE WATER FORESTS

EURONEXT vigeo eiris INDICES

BARRON'S

PLATINUM Top 1% 2020 ecovadis Sustainability Rating

FTSE4Good

DEI BEST PLACE TO WORK FOR DISABILITY INCLUSION 2021
100% DISABILITY EQUALITY INDEX

HUMAN RIGHTS CAMPAIGN FOUNDATION BEST PLACES TO WORK 2021 for LGBTQ Equality
100% CORPORATE EQUALITY INDEX

EDGE CERTIFIED — MOVE · THE GLOBAL BUSINESS CERTIFICATION FOR GENDER EQUALITY

SIGNIFICANT VALUE CREATION OPPORTUNITY

FRAMEWORK FOR SUCCESS

PILLAR	AMBITION
Drive Profitable Growth	Leverage the portfolio to drive improved mix via resource allocations towards attractive segments
Invest in Sustainable Science	Innovate where it matters most: create unique solutions that contribute to a better and more sustainable future
Pursue Operational Excellence	Optimize for greater efficiency & effectiveness; invest to maximize operational excellence opportunities
Maximize Portfolio	Invest where value-added demand exists, improve where value can be maximized, divest if a better owner exists
Rapid Integration	Accelerate the combination of IFF and N&B that delivers strong results for IFF and its customers

GOAL

Consistent Growth

Margin Expansion

Improve Cash Flow

Enhanced Returns

ENHANCING SHAREHOLDER VALUE

DISCIPLINED CAPITAL ALLOCATION

CAPEX INVESTMENT TO SUPPORT BUSINESS

1 Debt Repayment

Free cash flow to be deployed to pay down debt

2 Dividend Policy

Committed to maintaining current dividend policy

3 Portfolio Optimization

Intend to evaluate and execute possible divestiture candidates

4 Share Buyback Program

Expect to reauthorize a share buyback program once <3.0x leverage target realized

Balanced Capital Allocation Policy to Enhance Total Shareholder Returns

FY 2021

HIGHLIGHTS

Sales $11.7B

Combined sales grew +10%; Currency neutral growth of +8%[1,2]

Adjusted Operating EBITDA Margin[1] of 20.8%

Combined EBITDA grew +3%; Margin pressured by inflation[1,2]

Free Cash Flow [2,3] of $1,044M

~9% of sales driven by robust cash generation

Net Debt to Credit Adjusted EBITDA[1] of 4.1x

Strong progress towards deleverage target

Synergy Realization

Delivered year 1 synergies

Portfolio Optimization

Drove value creation via Fruit Prep & Microbial Control divestitures

Delivered strong sales & profit growth while achieving targeted synergies & progressing our integration objectives

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Combined historical results for FY 2021 is defined as 12 months of legacy IFF results, and 11 months (excluding January) of N&B results, in both the 2020 and 2021 periods, to allow comparability in light of the merger completion on February 1, 2021.
[3] Free Cash Flow is defined as Operating Cash Flow minus Capex

FY 2022

CONSOLIDATED OUTLOOK

In millions or as % of sales	FY 2022[1]
Revenue	$12.3 to $12.7B
Adjusted operating EBITDA[2]	$2.5 to $2.6B
Depreciation & Amortization	~$1,200
Interest expense	~$305M
Capex as % of sales	~5.0%
Adjusted effective tax rate excluding amortization	~21.0%
Weighted-average diluted share count	~256M

Operating environment will remain complex, with uncertainties due to COVID-19, political issues and supply chain challenges

Foreign exchange rates expected to be ~2 ppt headwind to sales & ~4 ppt headwind to EBITDA; Euro to USD driving currency basket

Expect inflationary pressures to be significant, with large cost increases in raw materials, energy and logistics

Significantly increasing prices to fully cover dollar cost inflation; Driving cost reductions via synergies realization & productivity

Targeting strong sales & EBITDA growth at a more modest margin; Confident in ability to recover margin to pre-inflation levels over time

Capex elevated to invest in capacity expansion & growth initiatives

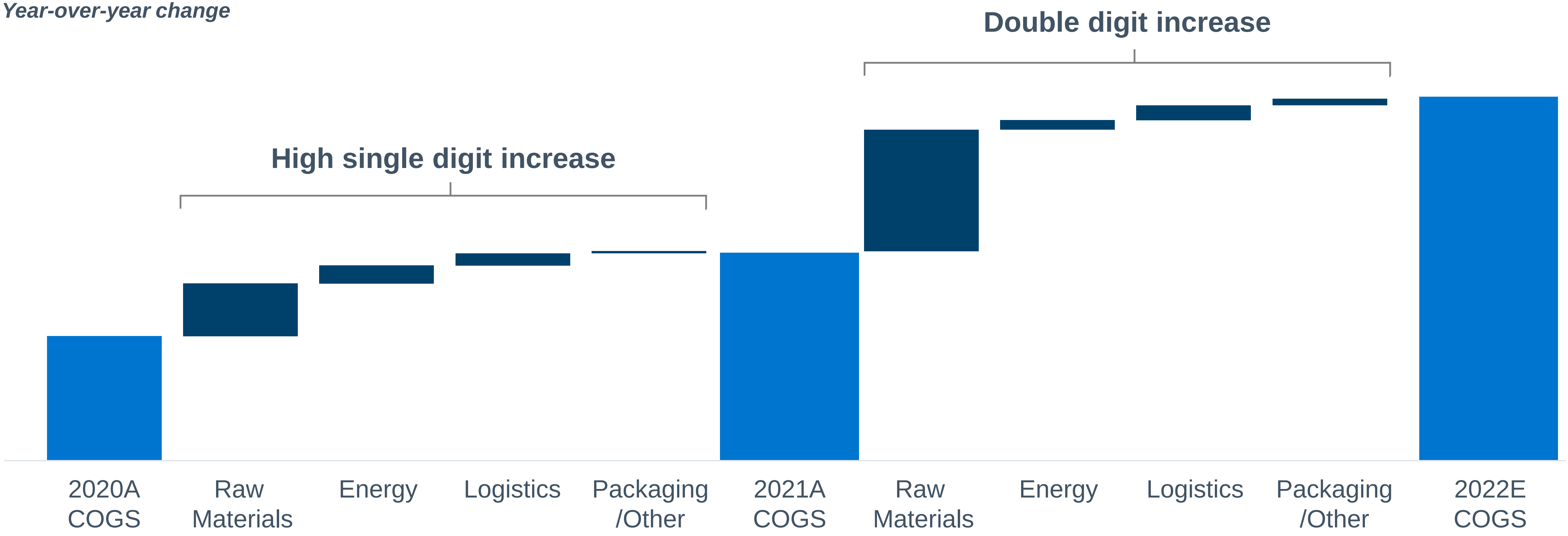
[1] The Company's full year guidance excludes sales of approximately $250 million and EBITDA of approximately $35 million related Microbial Control divestiture, which is anticipated to occur at the end of May 2022.
[2] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com

>$1B IN TOTAL COST INCREASES IN FY 2021 & FY 2022

COST INFLATION TRENDS

COST OF GOODS SOLD

Year-over-year change

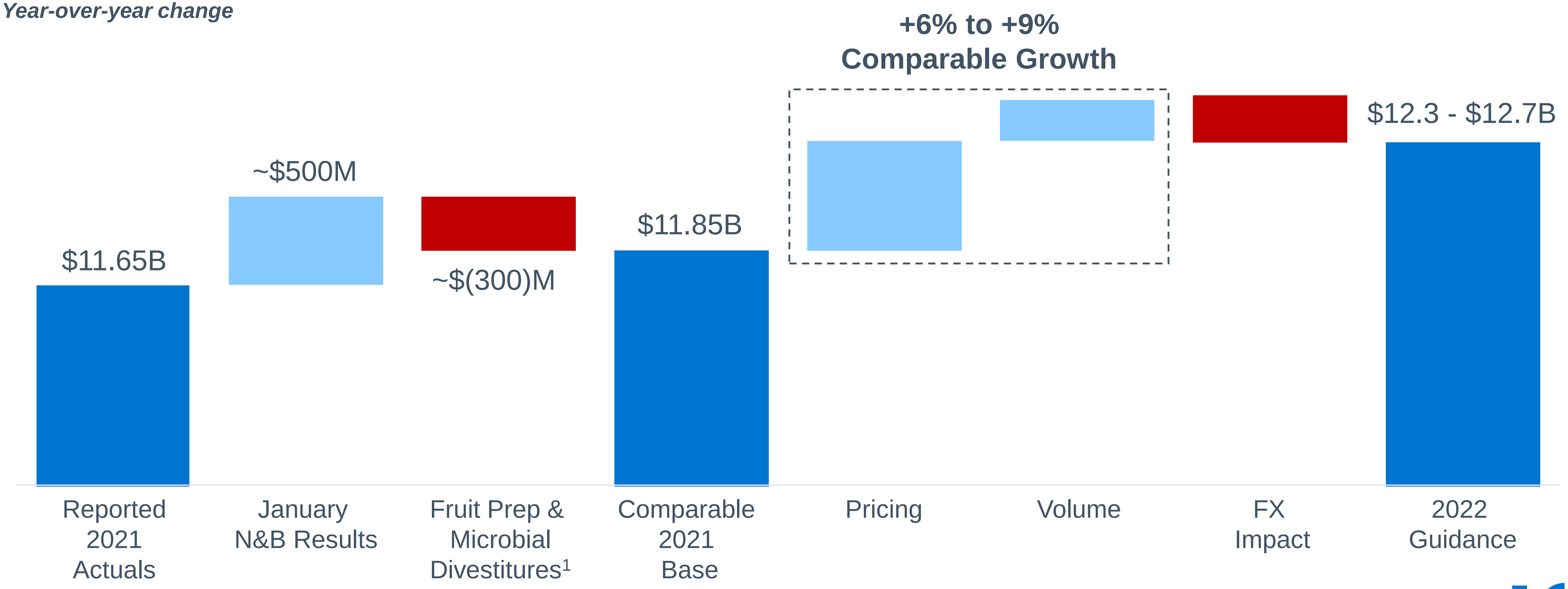


SALES GROWTH MOMENTUM TO CONTINUE

INSIGHT INTO 2022 SALES GUIDANCE

SALES RECONCILIATION

Year-over-year change



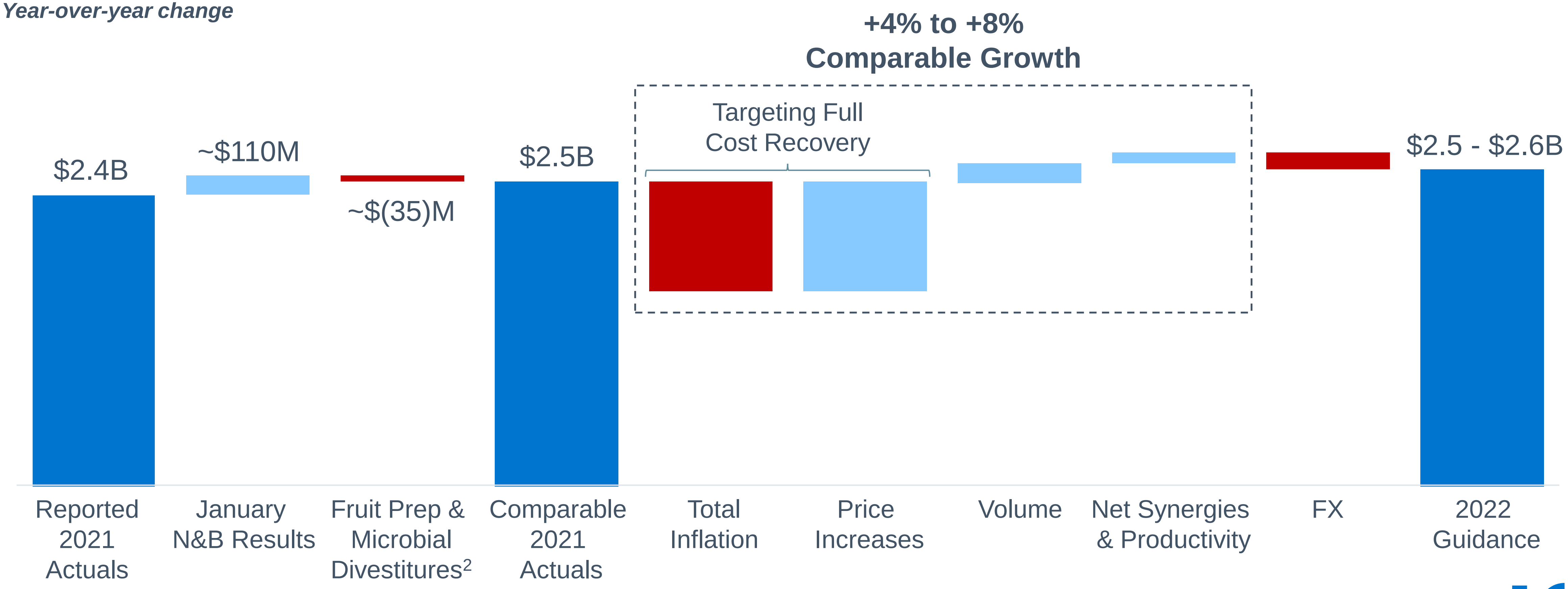
[1] January to September 2021 sales related to Fruit Prep business (divestiture completed in October 2021) plus June to December 2021 sales related to the pending Microbial Control divestiture, which is expected be complete at the end of May 2022.

TARGETING ADVANCEMENTS IN PROFITABILITY

INSIGHT INTO 2022 EBITDA GUIDANCE

EBITDA[1] RECONCILIATION

Year-over-year change



[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com

[2] January to September 2021 adjusted operating EBITDA related to Fruit Prep business (divestiture completed in October 2021) plus June to December 2021 adjusted operating EBITDA related to the pending Microbial Control divestiture, which is expected be complete at the end of May 2022.

CLEAR EXECUTION OBJECTIVES

KEY 2022 OPERATING PRIORITIES

FOCUS		ACTION
1	Maintain strong sales momentum	Increase investments in supply chain; Emphasize innovation & drive revenue synergies
2	Execute broad-based pricing actions	Fully recover total cost inflation; Implement additional actions as needed
3	Capture synergies & productivity	Deliver targeted cost synergies, Accelerate operations/RSA productivity
4	Accelerate non-core divestitures	Successfully complete Microbial Control sale; Target additional divestitures to further de-lever balance sheet

SUMMARY

Highly Focused on Execution

Unmatched scale & portfolio to lead industry evolution and profitable growth

Unrivaled innovation, portfolio & product offerings to win with customers

Strong framework – with additional opportunities - to drive valuation creation

Clear operating priorities to deliver strong sales and profit growth in 2022

Where science
& creativity meet