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SECOND QUARTER 2023 EARNINGS CONFERENCE CALL

August 8, 2023

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 2023, including the impact of foreign exchange, pricing actions, raw materials, energy 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 high input costs, including commodities, raw materials, transportation and energy; our ability to drive cost discipline measures and the ability to recover margin to pre-inflation levels; expectations regarding the implementation of our refreshed growth-focused strategy; expectations around our business divestitures and the progress of our portfolio optimization strategy (including the exploration of strategic alternatives for our cosmetic ingredients business), through non-core business divestitures and acquisitions; our combination with N&B, including the expected benefits and synergies of the N&B Transaction and future opportunities for the combined company, 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 impact of global economic uncertainty or recessionary pressures on demand for consumer products; the growth potential of the markets in which we operate, including the emerging markets; expected capital expenditures in 2023; 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; our ability to innovate and execute on specific consumer trends and demands; our ability enhance our innovation efforts and drive cost efficiencies; 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, including in the price of our input costs, such as raw materials, transportation and energy; (2) supply chain disruptions, geopolitical developments, including the Russia-Ukraine conflict, or climate change related events (including severe weather events) that may affect our suppliers or procurement of raw materials; (3) our ability to successfully execute the next phase of our strategic transformation; (4) risks related to the integration of the N&B business, including whether we will realize the benefits anticipated from the merger in the expected time frame; (5) our substantial amount of indebtedness and its impact on our liquidity, credit ratings and ability to return capital to its shareholders; (6) our ability to enter into or close strategic transactions or divestments or successfully establish and manage acquisitions, collaborations, joint ventures or partnerships; (7) our ability to successfully market to our expanded and diverse customer base; (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) the impact of global health crises, such as the COVID-19 pandemic, on our supply chains, global operations, our customers and our suppliers; (13) disruption in the development, manufacture, distribution or sale of our products from natural disasters (such as the COVID-19 pandemic), public health crises, international conflicts (such as the Russia and Ukraine conflict), terrorist acts, labor strikes, political or economic crises (such as the uncertainty related to protracted U.S. federal debt ceiling negotiations), accidents and similar events; (14) volatility and increases in the price of raw materials, energy and transportation; (15) 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; (16) 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; (17) our ability to meet increasing customer, consumer, shareholder and regulatory focus on sustainability; (18) defects, quality issues (including product recalls), inadequate disclosure or misuse with respect to the products and capabilities; (19) 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; (20) our ability to benefit from our investments and expansion in emerging markets; (21) the impact of currency fluctuations or devaluations in the principal foreign markets in which we operate; (22) economic, regulatory and political risks associated with our international operations; (23) the impact of global economic uncertainty (including increased inflation) on demand for consumer products; (24) our ability to comply with, and the costs associated with compliance with, U.S. and foreign environmental protection laws; (25) our ability to successfully manage our working capital and inventory balances; (26) the impact of our or our counterparties’ failure to comply with the U.S. Foreign Corrupt Practices Act, similar U.S. or foreign anti-bribery and anti-corruption laws and regulations, applicable sanctions laws and regulations in the jurisdictions in which we operate or ethical business practices and related laws and regulations; (27) any impairment on our tangible or intangible long lived assets, including goodwill associated with the N&B merger and the acquisition of Frutarom; (28) our ability to protect our intellectual property rights; (29) the impact of the outcomes of legal claims, disputes, regulatory investigations and litigation, related to intellectual property, product liability, competition and antitrust, environmental matters, indirect taxes or other matters; (30) changes in market conditions or governmental regulations relating to our pension and postretirement obligations; (31) 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; (32) the impact of the United Kingdom’s departure from the European Union; (33) the impact of the phase out of the London Interbank Offered Rate (LIBOR) on interest expense; and (34) the impact of any tax liability resulting from the N&B Transaction; and (35) our ability to comply with data protection laws in the U.S. and abroad.

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 27, 2023 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

We provide in this presentation non-GAAP financial measures, including: (i) comparable currency neutral sales; (ii) adjusted operating EBITDA and comparable currency neutral adjusted operating EBITDA; (iii) 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 (expense) income, net, and certain non-recurring or unusual items that are not part of recurring operations such as, restructuring and other charges, acquisition, divestiture, and integration related costs, gains (losses) on business disposals, strategic initiatives costs, regulatory costs, and other items.

Adjusted EPS ex Amortization excludes the impact of non-operational items including, restructuring and other charges, acquisition, divestiture, and integration related costs, gains (losses) on business disposals, strategic initiatives costs, regulatory costs, and other items that are not a part of recurring operations.

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 agreements and defined as net debt (which is debt for borrowed money 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.

Comparable results for the second quarter exclude the impact of divestitures and acquisitions.

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.

The Company cannot reconcile its expected adjusted operating EBITDA 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 acquisition, divestiture and integration related costs, gains (losses) on business disposals, and regulatory costs.

TODAY'S SPEAKERS

Frank Clyburn

Chief Executive Officer

Glenn Richter

Executive Vice President,
Chief Financial & Business
Transformation Officer

Michael DeVeau

Senior Vice President,
Corporate Finance &
Investor Relations

AGENDA

Business & Strategy Update

Q2 2023 Review

Full Year Outlook

Q&A

TAKING ACTION

KEY TAKEAWAYS

- Results reflects broader macroeconomic challenges facing industry, including temporary destocking, particularly in Functional Ingredients
- Exploring additional strategic pathways to unlock value for shareholders; Launching sale process for Lucas Meyer Cosmetics
- Taking action to improve Functional Ingredients via operational improvement plan focused on execution, operating model & portfolio
- Strong progress across our key strategic initiatives – commercial, innovation, productivity & culture – to maximize long-term value

ADAPTING TO MARKET CONDITIONS

OPERATING PERFORMANCE

- Q2 results reflect broader macroeconomic challenges facing industry; Profitability in line excluding LBK write-down; Solid cash flow generation
- Pace of industry recovery behind initial expectations as customer destocking continues & consumer demand remains soft
- Adjusting guidance to reflect this reality; Full year 2023 sales guidance now $11.3B to $11.6B, with volumes down mid to high-single digits
- Approximately 75% of IFF business (Scent, Pharma, H&B, Flavors and Food Design) performing broadly in line with industry peers
- Functional Ingredients business is more challenged, requiring an aggressive operational improvement plan

ACCELERATING DIVESTITURES

Executing Our Plan

OUR FOCUS

- Prioritize our most synergistic and highest-value businesses while achieving our targeted capital structure through debt reduction

OUR ACTIONS

- Successfully completed the divestitures of Microbial Control, Savory Solutions and Flavor Specialty Ingredients
- Focus on maximizing the value through portfolio management framework (Invest, Maximize and Optimize)
- Consistent with this framework & aligned with best-owner mindset, launched sale process for Lucas Meyer Cosmetics
- Hired J.P. Morgan to explore additional divestitures within the portfolio to unlock further value creation for shareholders

ASSESSING PORTFOLIO PERFORMANCE

OPPORTUNITY TO ACCELERATE RESULTS

Business Excluding Functional Ingredients Delivered Solid Results

				Nourish		
	Scent	**H&B**	**Pharma**	**Flavors**	**Food Design**[2]	**Functional Ingredients**
% of Total Sales[1]	~20%	~20%	~10%	~20%	~5%	~25%
Average Quarterly Volume Between 2021 to 1H 2023	**5%**	**1%**	**0%**	**3%**	**0%**	**(6)%**
1H 2023 Adjusted Operating EBITDA Margin[3]	~19%	~27%	~25%	-	-	High-Single Digits
Portfolio Role / ROIC Classification	Invest	Invest/ Maximize	Maximize	Invest	Invest	Optimize

[1] Full Year 2022 sales adjusted for portfolio divestitures
[2] Adjusted for Savory Solutions divestiture
[3] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com

MARKET ANALYSIS

Impacting Factors

Reason	Description	Outlook
De-stocking	Shift from high inventories to leaner inventories impacting customer ordering patterns	De-stocking expected to continue through 2H 2023
Consumption	Decline in plant-based/alternative protein products since pandemic	Food volumes starting to stabilize; Demand for plant-based to improve
Supply Chain	Supply chain constraints such as raw material availability, logistics… etc.	More normalized supply chain; Enhancing all operational KPIs
Competition	Increase in the number low-cost & more commodity-oriented competitors	More cost competitive environment, where innovation commands a premium

CLEAR STRATEGY TO IMPROVE PERFORMANCE

1 Improve Sales Execution

- Increased commercial resources / Focus on key global accounts
- Accelerate regional sales pipeline & win rates

2 Strengthen Operating Model

- Increase productivity & cost reductions
- Distinct business unit to increase transparency & align KPIs

3 Reshape Portfolio

- Invest behind advantaged portfolio
- Discontinue low-value products

Drive sales growth in line with market & deliver mid-teen adjusted operating EBITDA margin over the next three years

STRONG PROGRESS AGAINST KEY INITIATIVES

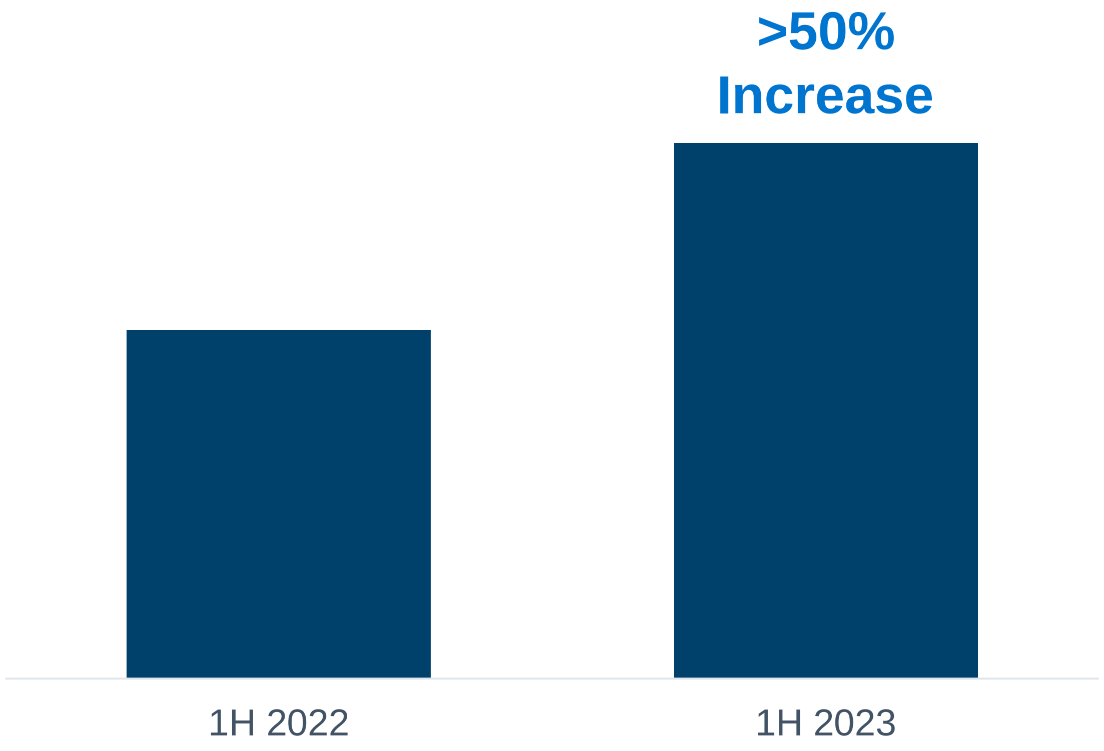
DRIVING STRATEGIC EXECUTION

Pillar	Initiative	Result
BE *the* Premier Partner	Improve Customer Service	**~95% ship to request**; New SI&OP process implemented
	Growing Global Key Accounts	Identified **+$250M in new growth opportunities** in 2024+
	Expanding Sales Pipeline	**>50% increase in pipeline** vs. prior year, with increase in all divisions
BUILD Our Future	Unlocking R&D Leadership	**15 R&D launches** YTD, with an expected sales contribution of >$100M
	Driving Productivity & Cost Reduction	**~$140M productivity savings** in 1H; Implemented headcount restructuring
	Reshaping Portfolio	Completed Microbial Control, Savory Solutions & FSI divestitures **Announced the sale of Lucas Meyer Cosmetics**; Targeting additional actions
BECOME One IFF	Implement Market Driven Model	Transitioning to **market-back operating model**; New Global Account structure
	Strengthen Talent & Culture	**New Nourish President**; Announced BU leadership; Simplified Incentives

HEIGHTENED EMPHASIS ON COMMERCIAL EXCELLENCE

PIPELINE POTENTIAL EXPANDING

Pipeline Opportunity



1H 2023 Highlights

Nourish:

- Strong pipeline inflow across regions/ categories
- Notable win: Xylitol for Bars, Cereal & Confectionery

Scent:

- Overall Compounds pipeline inflow healthy & strong
- Notable win: Boost Powder Detergent

H&B:

- New business generation & increased capacity driving robust pipeline led by Cultures and Food Enzymes, Health & Grain Processing
- Notable win: NOAM Probiotic to support overall gut health

Pharma Solutions:

- 2X increase in pipeline inflow
- Notable win: METHOCEL™ to meet high demand

STRONGER FOUNDATION HEADING INTO 2024

MAXIMIZING SHAREHOLDER VALUE

IFF:
A leader in high-value, innovative solutions

Growth Acceleration

Driving customer-centric strategy, with emphasis on highest growth businesses

Margin Expansion

Accelerating cost & productivity initiatives

Enhance Returns

Disproportionally allocating resources based on ROIC framework

Improve Leverage

Accelerating portfolio divestitures to reduce debt & strengthen capital structure

Q2 2023

CONSOLIDATED RESULTS

In millions / % of sales	2022	2023	CHANGE
Revenue[2]	$3,307	$2,929	(11)%
Adjusted operating EBITDA [1]	$700	$510	(27)%
Adjusted operating EBITDA margin[1]	21.2%	17.4%	(380) bps
Adjusted EPS ex amortization[1]	$1.54	$0.86	(44)%

Comparable currency neutral sales[1 2] declined 4% as growth in Scent & Pharma was more than offset by softness in Nourish and H&B

Pricing up high-single digits; Volume was pressured by destocking & declined low double-digits

~60% of volume decline was due to >20% volume decline in Functional Ingredients; IFF volume ex Functional Ingredients down mid-single digits

Comparable currency neutral adjusted operating EBITDA[1 2] declined 18% as strong pricing and productivity were more than offset by lower volumes, unfavorable absorption (~$55M) & LBK inventory write-down ($44M)

Adjusted EPS ex amort[1] impacted by lower profitability

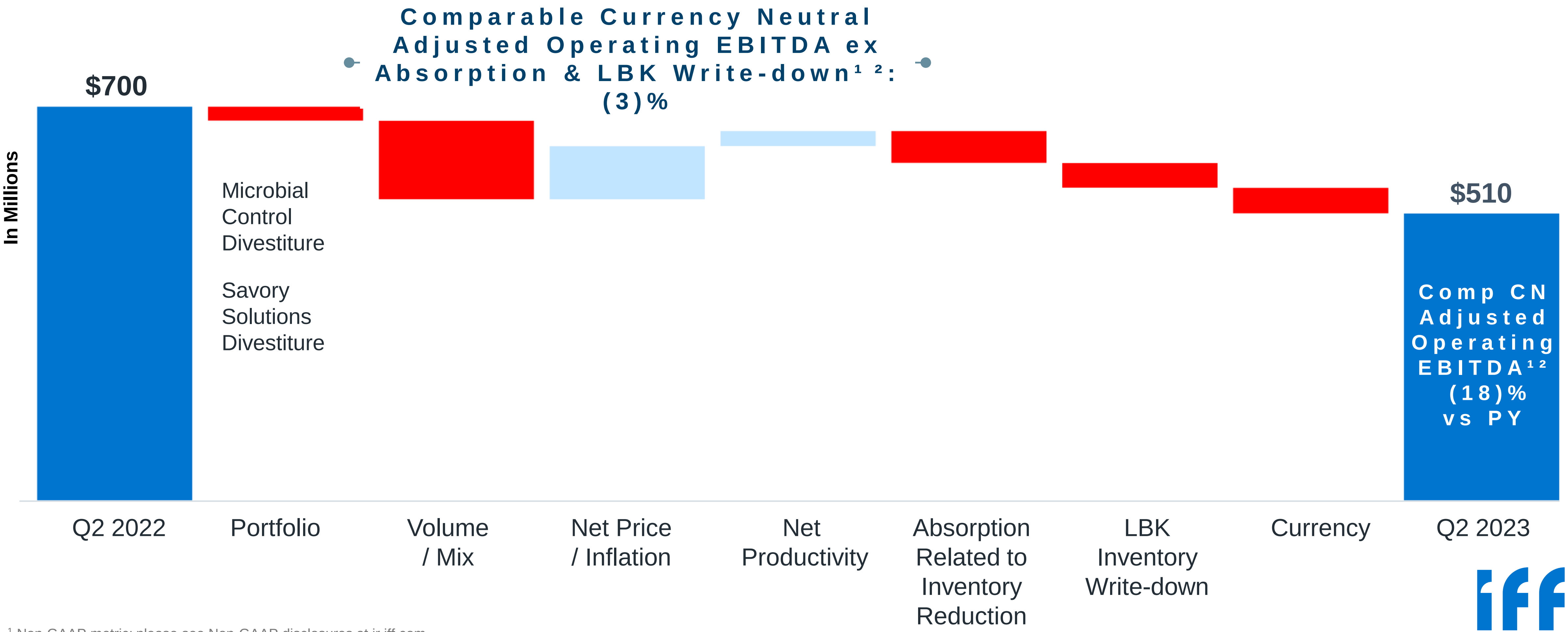
[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for the second quarter exclude the impact of divestitures and acquisitions

Q2 2023

PROFITABILITY PERFORMANCE

ADJUSTED OPERATING EBITDA[1] RECONCILIATION

Year-over-year change



[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for the second quarter exclude the impact of divestitures and acquisitions

Q2 2023

SEGMENT PERFORMANCE

	NET SALES (Comparable currency neutral vs. 2Q 22) [1 2]	ADJUSTED OPERATING EBITDA[1] (Comparable currency neutral vs. 2Q 22) [1 2]	SEGMENT HIGHLIGHTS
Nourish	$1.6 billion **(9)%**	$181 million **(42)%**	• Driven by decline in Ingredients; Flavors and Food Design were resilient • Price increases & productivity more than offset by lower volumes, unfavorable manufacturing absorption & LBK inventory write-down
Health & Biosciences	$522 million **(3)%**	$145 million **(9)%**	• Growth in Cultures & Food Enzymes, Grain and HPC was more than offset primarily by weakness in Health due to soft market conditions • Price increases & productivity more than offset by lower volumes & unfavorable manufacturing absorption
Scent	$592 million **+5%**	$117 million **+41%**	• Achieved double-digit growth in Consumer Fragrance & high-single digit growth in Fine Fragrance – with contributions from volume and price • Strong growth & margin driven led by favorable net pricing & productivity
Pharma Solutions	$251 million **+3%**	$67 million **+16%**	• Growth driven by Core Pharma • Improvement led by pricing & productivity gains

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for the second quarter exclude the impact of divestitures and acquisitions

CASH FLOW & LEVERAGE

Cash Flow

Cash flow from operations totaled $375 million driven by core working capital improvements; Achieved $365M reduction in inventory vs FY 2022, inclusive of LBK write-down

Capex YTD was $290 million or ~4.9% of sales

Free cash flow[1] of $85 million

Dividends paid were $413 million

Leverage

Cash and cash equivalents finished at $641 million which includes $3 million currently in assets held for sale

Gross debt totaled $10,591 million

Trailing 12-month credit adjusted EBITDA[2] totaled $2,190 million

Net debt to credit adjusted EBITDA[2] was 4.5x

[1] Free Cash Flow is a non-GAAP metric; defined as Operating Cash Flow minus Capex
[2] Non-GAAP metric; please see non-GAAP disclosures at ir.iff.com

NAVIGATING SHORT-TERM PRESSURES

MARKET ENVIRONMENT

Macro-economic challenges expected to continue into the second half of 2023

Continuation of customer destocking

Limited visibility into underlying consumer demand due to customer destocking

Aggressively focused on what we can control – customer service, sales pipeline, cost management & cash flow generation

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FY 2023
CONSOLIDATED OUTLOOK

In millions or as % of sales	Previous	Revised
Revenue	~$12.3B	$11.3B – $11.6B
Volume	*~0%*	*Down Mid-to-High Single Digits*
Price	*~5%*	*~5%*
Adjusted operating EBITDA[1 2]	~$2.34B	$1.85B – $2.00B

Modifying FY 2023 guidance to reflect macroeconomic challenged impacting industry, including temporary destocking

2-year average volume performance:

- 1H 2023: (4)%
- 2H 2023: (4)% at mid-point of guidance

FY 2023 adjusted operating EBITDA now includes ~$180M of negative absorption related to ~$425M inventory reduction plan & includes the $44M LBK inventory write-down

Interest expense of ~$425M; Effective tax rate ~21%

FX a 2ppt headwind to sales & 6 ppt headwind to adjusted operating EBITDA

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] The Company cannot reconcile its expected adjusted operating EBITDA 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 acquisition, divestiture and integration related costs, gains (losses) on business disposals, and regulatory costs.
* Based on current market foreign exchange rates

SUMMARY

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- Exploring additional strategic pathways to unlock value for shareholders; Launching sale process for Lucas Meyer Cosmetics
- Taking action to improve Functional Ingredients via operational improvement plan focused on execution, operating model & portfolio
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