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THIRD QUARTER 2021

EARNINGS CONFERENCE CALL

November 9, 2021

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 and include statements concerning the impacts of COVID-19 and our plans to respond to its implications; expectations regarding sales and profit for the fiscal year 2021, including the impact of foreign exchange, pricing actions, raw materials and sourcing, logistics and manufacturing costs; the divestiture of our microbial controls business and the progress on 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; our ability to manage through supply-chain challenges and cost increases; 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) disruption in the development, manufacture, distribution or sale of our products from COVID-19 and other public health crises; (2) risks related to the integration of N&B and the Frutarom business, including whether we will realize the benefits anticipated from the acquisitions in the expected time frame; (3) unanticipated costs, liabilities, charges or expenses resulting from the Frutarom acquisition and the N&B Transaction; risks related to the restrictions that we are required to abide by in connection with the N&B Transaction; (4) our ability to provide the same types and level of services to the N&B Business that historically have been provided by DuPont, and our ability to maintain relationships with third parties and pre-existing customers of N&B; (5) our ability to realize expected cost savings and increased efficiencies of the Frutarom integration and our ongoing optimization of our manufacturing facilities; (6) our ability to successfully establish and manage acquisitions, collaborations, joint ventures or partnership; (7) the increase in our leverage resulting from the additional debt incurred to pay a portion of the consideration for Frutarom and its impact on our liquidity and ability to return capital to its shareholders; (8) our ability to successfully market to our expanded and diverse Taste customer base; (9) our ability to effectively compete in our market and develop and introduce new products that meet customers' needs; (10) our ability to retain key employees; (11) changes in demand from large multi-national customers due to increased competition and our ability to maintain "core list" status with customers; (12) our ability to successfully develop innovative and cost-effective products that allow customers to achieve their own profitability expectations; (13) 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; (14) the impact of a disruption in our supply chain, including the inability to obtain ingredients and raw materials from third parties; (15) volatility and increases in the price of raw materials, energy and transportation; (16) 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; (17) unprecedented increase and volatility in sourcing and logistics costs; (18) 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; (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 meet consumer, customer and regulatory sustainability standards; (21) our ability to benefit from our investments and expansion in emerging markets; (22) the impact of currency fluctuations or devaluations in the principal foreign markets in which we operate; (23) economic, regulatory and political risks associated with our international operations; (24) the impact of global economic uncertainty on demand for consumer products; (25) our ability to comply with, and the costs associated with compliance with, U.S. and foreign environmental protection laws; (26) our ability to successfully manage our working capital and inventory balances; (27) 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; (28) any impairment on our tangible or intangible long-lived assets, including goodwill associated with the acquisition of Frutarom; (29) our ability to protect our intellectual property rights; (30) the impact of the outcome of legal claims, regulatory investigations and litigation, including current and future developments involving tax matters in Brazil; (31) changes in market conditions or governmental regulations relating to our pension and postretirement obligations; (32) 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; (33) the impact of the United Kingdom's departure from the European Union; (34) the impact of the phase out of the London Interbank Offered Rate (LIBOR) on interest expense; and (35) risks associated with our CEO transition, including the timely identification of a successor CEO and 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 operating EBITDA margin and combined adjusted operating EBITDA margin; (iv) adjusted EPS ex amortization; (v) free cash flow; and (vi) net debt to 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, gains (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, 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 (loses) on sale of assets, shareholder activism related costs, business divestiture costs, employee separation costs, Frutarom acquisition related costs, compliance review and legal defense costs, N&B inventory step up costs, N&B transaction related costs, N&B integration related costs, 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 third quarter is defined as 3 months (July, August and September) of legacy IFF and N&B results in both the 2020 period and current 2021 period. Combined historical results for nine months year-to-date (ending September) is defined 9 months of legacy IFF results and 8 months (excluding January) of N&B results. 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.

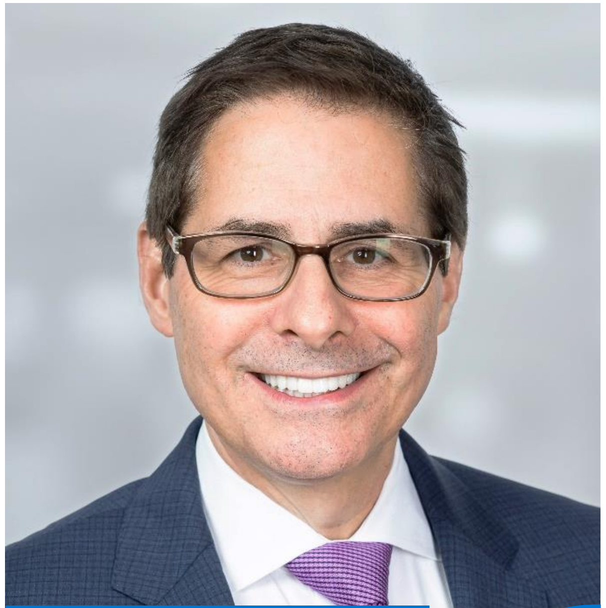
Effective in the first quarter of 2021, the Company elected to change the profit or loss measure of the Company's reportable segments from Segment Operating Profit to Segment Adjusted Operating EBITDA for internal reporting and performance measurement purposes. Segment Adjusted Operating EBITDA is defined 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.

TODAY’S SPEAKERS

Andreas Fibig

Chairman &
Chief Executive Officer



Glenn Richter

Executive Vice President,
Chief Financial Officer

Michael DeVeau

Chief Investor Relations
& Communications Officer

AGENDA

9M YTD 2021 Performance Review

Integration Progress

Q3 Detailed Financial Review

Outlook Ahead

Q&A

9M YTD 2021

HIGHLIGHTS

Sales $8.6B

Combined sales grew +10%; Currency neutral growth of +7%[1 2]

Adjusted Operating EBITDA Margin[1] of 22.0%

Combined EBITDA grew +5%; Margin pressured by cost inflation[1 2]

Free Cash Flow [2 3] of $884M

~10% of sales driven by strong cash generation

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

On-track to achieve deleverage target

On-Track with Integration

Strong progress to date; Synergy realization on-track

Portfolio Optimization

Completed divestiture of fruit preparation post Q3 close; On-track for Microbial Control divestiture in Q2 2022

Delivering strong year-over-year sales & profit growth while successfully achieving our integration objectives

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Combined historical results for the 9M YTD is defined as 9 months (January, February, March, April, May, June, July, August and September) of legacy IFF results, and 8 months (February, March, April, May, June, July, August and September) 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

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9M YTD 2021

GEOGRAPHIC SALES REVIEW

NOAM: +7% [1,2]

Growth achieved in all segments

—

Performance led by high-single digit growth in Nourish & Scent

ASIA: +7% [1,2]

Nourish, Scent and Pharma all achieved strong growth

—

Performance led by double-digit growth in India & low single-digit growth in China

LATAM: +12% [1,2]

Local currency growth remains strong

—

Led by double-digit growth in Nourish and Scent

EAME: +7% [1,2]

Scent delivered double-digit growth led by Fine Fragrance

—

Nourish grew high-single digits led by Food Service

[1] Currency neutral is a non-GAAP metric; please see non-GAAP disclosures at ir.iff.com

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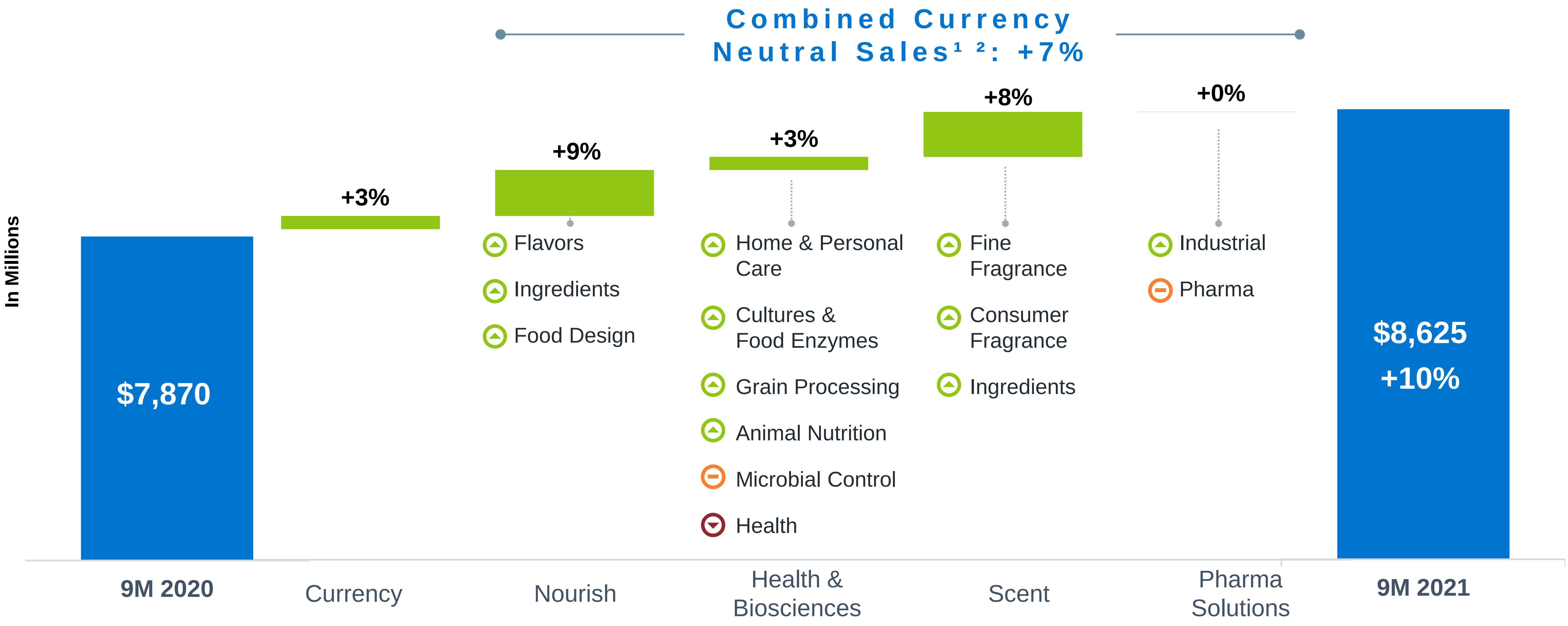
9M YTD 2021

CATEGORY SALES REVIEW



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9M YTD 2021

SEGMENT PERFORMANCE

	NET SALES[1,2] (Combined currency neutral vs. 9M 20)	ADJUSTED OPERATING EBITDA MARGIN[1,2] (Change vs. 9M 20)	SEGMENT HIGHLIGHTS
Nourish	$4.6 billion **+9%**	19.9% **(20) bps**	• Performance led by double-digit growth in Flavors & Ingredients • Strong volume & cost management offset by higher raw materials
Health & Biosciences	$1.7 billion **+3%**	27.9% **(250) bps**	• Results driven by strong growth in Home & Personal Care, Grain Processing and Cultures & Food Enzymes • Margin impacted by higher logistics costs (capacity & demand)
Scent	$1.7 billion **+8%**	22.1% **+110 bps**	• Strong rebound in Fine Fragrances (+36%); Consumer Fragrances solid; Double-digit growth in Cosmetic Actives • Profitability strong driven by volume growth, mix & productivity
Pharma Solutions	$605 million **0%**	21.7% **(620) Bps**	• Supply chain challenges impacting ability to meet strong demand • Margin challenged by supply constraints, logistics and inflation

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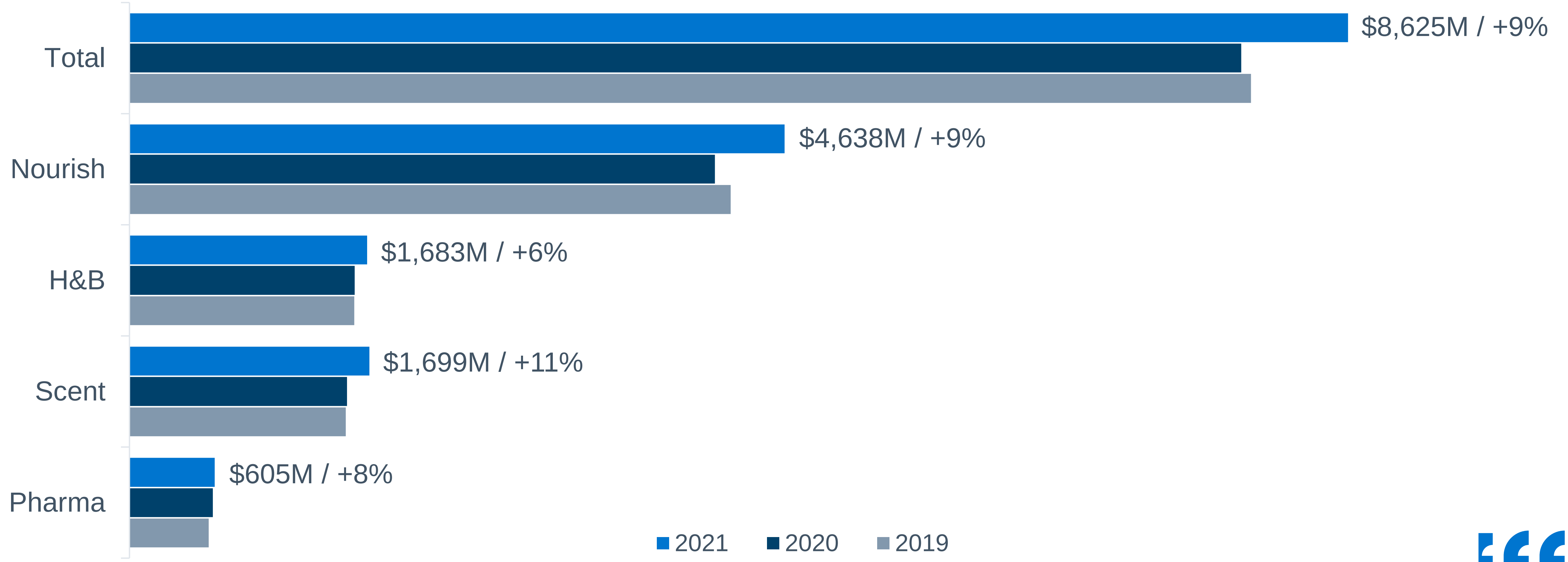
9M YTD 2021

STRONG SALES GROWTH VS PRE-COVID LEVELS

9M YTD Sales in $ Millions

USD growth vs. 9M YTD 2019



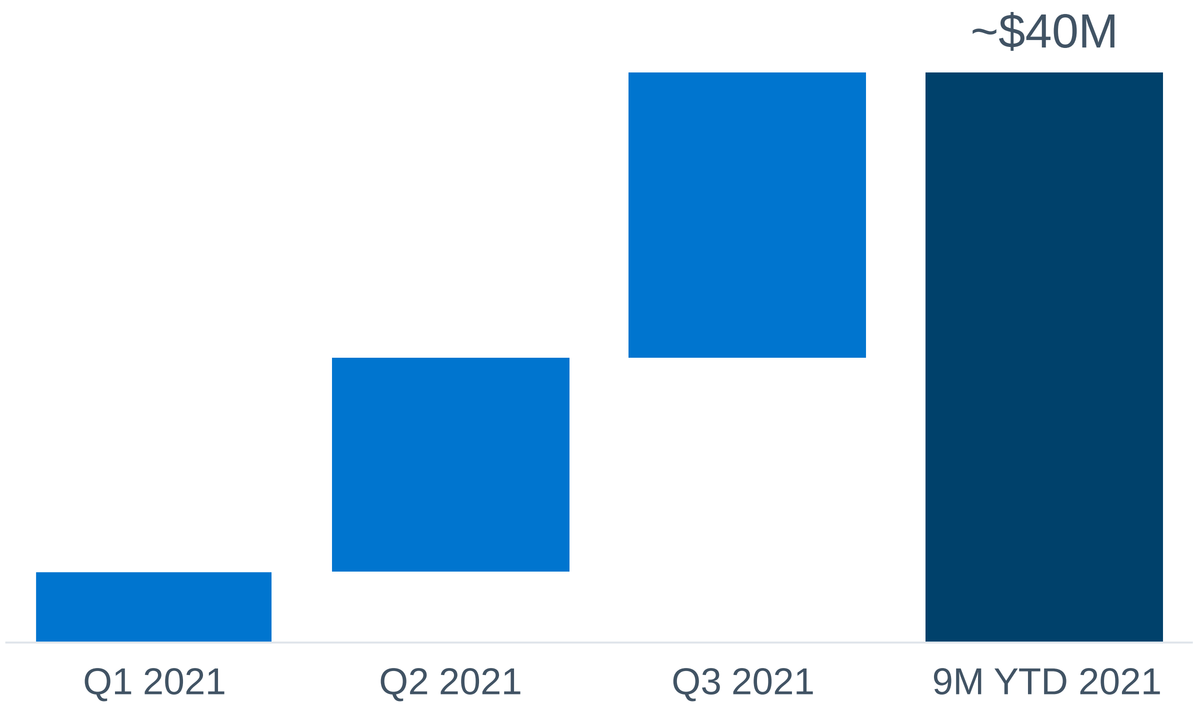
[1] Combined historical results for the second quarter is defined as 3 months (July, August and September) of legacy IFF and N&B results, in both the 2020 and 2021 periods

9M YTD 2021

SYNERGY REALIZATION

P&L Realized Cost Synergies

$ millions



Revenue synergies beginning to contribute top-line performance; Project pipeline strong & growing

Strong cost synergy realization, with an incremental $20M in savings delivered in Q3 2021

Expect to achieve at-least $45 million cost synergies in 2021; 3-year run-rate target of ~$300 million on track

[1] Combined historical results for the second quarter is defined as 3 months (July, August and September) of legacy IFF and N&B results, in both the 2020 and 2021 periods

Q3 2021

CONSOLIDATED RESULTS

In millions / % of sales	2020	2021	CHANGE
Revenue[2]	$2,737	$3,071	12%
Adjusted gross margin[1 2]	37.3%	35.2%	(210) bps
Research, selling & administrative expenses[2]	18.5%	17.4%	110 bps
Adjusted operating EBITDA margin[1 2]	22.9%	21.1%	(180) bps
Adjusted EPS ex amortization[1 2]	–	$1.47	–

Combined sales +12% driven by double-digit growth in Nourish & strong increases in Scent and H&B; FX contributed ~1 ppt

Gross margin challenged as sales growth & productivity were offset by inflationary pressures

Strong cost management continued to support bottom-line performance

Adjusted operating EBITDA grew 4% versus prior year

Achieved strong adjusted EPS ex amortization

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Combined historical results for the third quarter is defined as 3 months (July, August and September) of legacy IFF and N&B results in both the 2020 and 2021 periods

Q3 2021

NOURISH SEGMENT

In millions / % of sales	2020	2021	CHANGE
Revenue[2]	$1,418	$1,662	17%
Currency neutral growth[1 2]	(3)%	–	15%
Adjusted operating EBITDA[1 2]	$275	$327	19%
Adjusted operating EBITDA margin[1 2]	19.4%	19.7%	30 bps

Currency neutral sales +15%; FX contributed ~2 ppts

Continued robust growth in Flavors, improving strong double-digits for second consecutive quarter

Ingredients grew strong double-digit with robust growth across all sub-categories

Continued rebound in Food Design with double-digit increase; Food Service grew double-digits

Adjusted operating EBITDA grew 19%, with 30 bps of margin expansion led by strong volume growth, price increases, productivity & cost management

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

[2] Combined historical results for the third quarter is defined as 3 months (July, August and September) of legacy IFF and N&B results in both the 2020 and 2021 periods

Q3 2021

HEALTH & BIOSCIENCES SEGMENT

In millions / % of sales	2020	2021	CHANGE
Revenue[2]	$579	$618	7%
Currency neutral growth[1 2]	0%	–	5%
Adjusted operating EBITDA[1 2]	$172	$151	(12)%
Adjusted operating EBITDA margin[1 2]	29.7%	24.4%	(530) bps

Currency neutral sales +5%; FX contributed ~2 ppts

Double-digit growth in Home & Personal Care & high-single digit increase in Cultures and Food Enzymes

Microbial Control & Grain Processing both strong, with recoveries from COVID-19 lows

Health soft principally due to a strong double-digit year-ago comparison

Adjusted operating EBITDA down due to inflation & higher logistics costs to balance demand & capacity

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

[2] Combined historical results for the third quarter is defined as 3 months (July, August and September) of legacy IFF and N&B results in both the 2020 and 2021 periods

Q3 2021

SCENT SEGMENT

In millions / % of sales	2020	2021	CHANGE
Revenue[2]	$525	$580	10%
Currency neutral growth[1 2]	9%	–	9%
Adjusted operating EBITDA[1 2]	$118	$130	10%
Adjusted operating EBITDA margin[1 2]	22.5%	22.4%	(10) bps

Currency neutral sales +9%; FX contributed ~1 ppts

Continued rebound in Fine Fragrances, which grew ~36% led by new wins & improved volumes

Consumer Fragrances low-single digit growth against a very strong double-digit year ago comparison

Ingredients improved double-digits led by double-digit growth in Cosmetic Actives and Fragrance Ingredients

Adjusted operating EBITDA grew 10% driven by strong volume growth & favorable mix

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

[2] Combined historical results for the third quarter is defined as 3 months (July, August and September) of legacy IFF and N&B results in both the 2020 and 2021 periods

Q3 2021

PHARMA SOLUTIONS SEGMENT

In millions / % of sales	2020	2021	CHANGE
Revenue[2]	$215	$211	(2)%
Currency neutral growth[1 2]	1%	–	(2)%
Adjusted operating EBITDA[1 2]	$61	$40	(34)%
Adjusted operating EBITDA margin[1 2]	28.4%	19.0%	(940) bps

Currency neutral sales declined 2%; FX was flat

Continued supply challenges related to raw material availability and logistics have impacted the ability to meet strong customer demand

Core Pharma soft due to strong year-ago comparison

Industrials continued to recover from COVID-19 lows

Adjusted operating EBITDA and margin impacted by higher sourcing & logistics costs as well as higher manufacturing costs

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

[2] Combined historical results for the third quarter is defined as 3 months (July, August and September) of legacy IFF and N&B results in both the 2020 and 2021 periods

9M YTD 2021

CASH FLOW & LEVERAGE

Strong cash flow generation; On-track with deleverage target

CASH FLOW	LEVERAGE
Cash flow from operations totaled $1,126 million	Cash and cash equivalents finished at $794 million including $122 million restricted cash
Capex was $242 million or ~2.8% of sales	Gross debt reduced $446 million sequentially vs. Q2 2021 to $11,542 million
Strong free cash flow[1] generation of $884 million	Trailing 12-month credit adjusted EBITDA[2] totaled $2,650 million
Dividends paid were $466 million	Net Debt to credit adjusted EBITDA[2] was 4.1x

[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

FY 2021

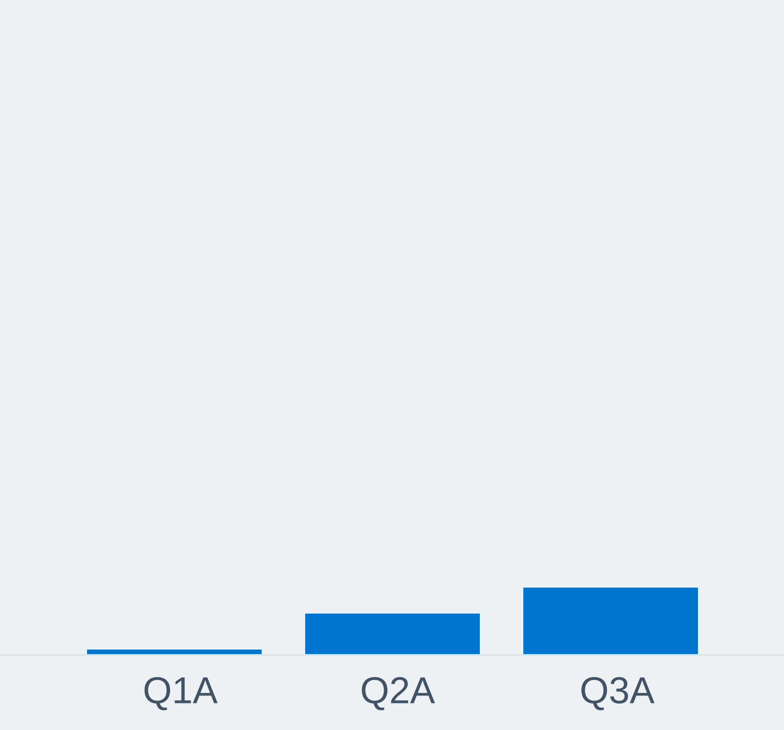
COST INFLATION TRENDS

Year-over-year cost increases are significant & have accelerated throughout year

RAW MATERIALS

LOGISTICS

ENERGY



FULL YEAR GUIDANCE

COMBINED[2] CONSOLIDATED OUTLOOK

In millions or as % of sales	FY 2020[2]	FY 2021[2]
Revenue	$10,641	~$11,550 *~8.5% Growth*
Adjusted operating EBITDA margin[1]	22%	~21.0%
Depreciation & Amortization	-	~$1,180
Interest expense	-	~$300
Capex as % of sales	3.6%	~4.0%
Adjusted effective tax rate excluding amortization	-	~21.5%
Weighted-average diluted share count	-	~244

On-track to deliver ~8.5% sales growth driven by currency neutral growth[1] of ~6.5% & ~2% contribution from FX

Expect Q4 sales growth to be solid, with growth in all divisions; Q4 quarter-to-date sales trend solid

Unprecedented macro supply chain challenges leading to broader inflation; Expect trend to continue in 2022

Proactively increasing prices to recover inflation; Maintaining cost discipline & driving cost synergies

Adjusted EBITDA margin now expected to be ~21.0% based on revised inflation outlook

Capex modestly lower to balance short-term priorities

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] 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, in both the 2020 and 2021 periods, to allow comparability in light of the merger completion on February 1, 2021.

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SUMMARY

Delivering strong year-over-year sales & profit growth

Significant progress towards our integration efforts & on-track to deliver previously announced cost & revenue synergies

Unprecedented macro supply chain challenges leading to higher inflation; Incremental pricing discussions underway

Targeting solid year-over-year financial improvements for full year, with robust top-line performance

Sales momentum continues, with solid Q4 start

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Where science
& creativity meet