Where science & creativity meet

SECOND QUARTER 2022 EARNINGS CONFERENCE CALL

August 9, 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 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; the divestiture of our Microbial Control business and the progress of our portfolio optimization strategy, through non-core business divestitures and acquisitions, such as the Health Wright acquisition; 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; our ability to achieve the anticipated benefits of the Frutarom acquisition, including $145 million of expected synergies; the growth potential of the markets in which we operate, including the emerging markets, expected capital expenditures in 2022; 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 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, 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) 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 benefits anticipated from the acquisitions in the expected time frame; (5) our ability 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) volatility and increases in the price of raw materials, energy and transportation; (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) any impairment of our tangible or intangible long lived assets, including goodwill associated with the N&B merger and the acquisition of Frutarom; (27) our ability to protect our intellectual property rights; (28)the impact of the outcome of legal claims, regulatory investigations and litigation; (29) changes in market conditions or governmental regulations relating to our pension and postretirement obligations; (30) 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; (31) the impact of the United Kingdom's departure from the European Union; (32) the impact of the phase out of the London Interbank Offered Rate (LIBOR) on interest expense; and (33) 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 28, 2022 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) 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, restructuring and other charges and certain non-recurring items such as acquisition related costs, gains on sale of assets, impairment of long-lived assets, shareholder activism related costs, business divestiture costs, employee separation costs, Frutarom acquisition related costs, N&B inventory step-up costs, N&B transaction related costs, integration related costs and the impact of the merger with N&B.

Adjusted EPS ex Amortization excludes the impact of non-operational items including restructuring and other charges, acquisition related costs, gains on sale of assets, impairment of long-lived assets, shareholder activism related costs, business divestiture costs, employee separation costs, Frutarom acquisition related costs, N&B inventory step-up costs, N&B transaction related costs, 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 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 excludes the impact of divestitures in the prior year period and acquisitions in the current year period.

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 Consolidated Outlook 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 gains (losses) on sale of assets, shareholder activism related costs, business divestiture costs, employee separation costs, N&B inventory step-up costs, N&B transaction related costs, integration related costs and the impact of the merger with N&B.

TODAY’S SPEAKERS

Frank Clyburn

Chief Executive Officer

Glenn Richter

Executive Vice President,
Chief Financial Officer

Michael DeVeau

Chief Investor Relations
& Communications Officer

AGENDA

Strategy Update

Financial Results

Full Year Outlook

Q&A

PROGRESSING OUR STRATEGY REFRESH

FOUNDATIONAL PHASES COMPLETE

WORKPLAN TIMELINE

Portfolio Priority Decisions	Strategy Refresh & Prioritization	Operating Plan	Execute & Communicate
• Enterprise-wide view of value creation (ROIC) • Develop playbook to focus resource allocation	• Alignment of category plans to playbook • R&D portfolio alignment • Detail productivity plans • Prioritize funding choices	• Develop detailed operating plans • Align operating model, talent & incentives across organization • Finalize financial targets & capital allocation strategy	• Operationalize divisional strategies • Capital markets day

VALUE CREATION OPPORTUNITIES

WHERE WE ARE FOCUSING

MANAGEMENT

Deliberate Choices

Allocate enterprise-wide resources (capital & expense) based on portfolio roles (i.e., ROIC driven decisions)

GROWTH

Industry-Leading

Focus R&D on high-return projects & drive commercial excellence to increase share with cross-platform offerings

PRODUCTIVITY

Unlocking Value

Drive enhanced productivity program to reinvest in growth/ innovation & generate stronger P&L leverage

PORTFOLIO

Core vs Non-Core

Optimize portfolio through divestitures of non-core assets to improve capital structure (i.e., debt leverage)

CULTURE

Executional Excellence

Align operating model, ensure best talent & align incentives to drive accountability & collaboration

Data & Technology: Modernize the IT foundation as a broader enablement of digital capabilities needed for improvement initiatives

PLAYBOOK FOR DIFFERENTIAL MANAGEMENT

DISCIPLINED RESOUCE ALLOCATION

	INVEST	MAXIMIZE	OPTIMIZE
	Flavors	Animal Nutrition	Pectin
Revenue	Drive Growth Ahead of Market	Maintain Market Growth Rates	Emphasize Margin Improvement
Gross Profit	Drive Productivity Initiatives		
R&D / **Selling Expense**	Re-Invest In Innovation & Commercial		Restrict Or Reduce R&D And Selling Expenses To Deploy Into “Invest” Profile
Adjusted Operating EBITDA[1]	Prioritize Accelerated Growth Over Significant Margin Gains		Prioritize Margin Improvement
	Productivity to Support Reinvestment		Productivity to Drive Near-Term Earnings

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

MULTI-YEAR PRODUCTIVITY & REINVESTMENT PROGRAM

UNLOCKING VALUE WITHIN THE BUSINESS

PRODUCTIVITY

Supply Chain: Optimize supply chain and procurement of direct and indirect materials efficiencies

E2E Manufacturing: accelerate digital manufacturing, drive yield improvements, best practices & energy savings

Economic Profit: Leverage improved technology & disciplined processes to optimize product mix, rationalize SKUs & enhance make vs. buy decisions

Shared Services: Centralize and standardize administrative and business support functions

REINVESTMENT

Human Capital: People development & talent acquisition

Innovation: Reinforce pipeline & capture value via combinations of our technology and products

Commercial Excellence: Improve best practices including salesforce effectiveness, marketing, pricing, product mix and customer service

Technology: Enhance digital capabilities

Net Savings: Expect to generate significant margin opportunity to drive long-term sustainable, profitable growth

iff

1H 2022
HIGHLIGHTS

Sales
$6.5B

Reported sales grew 18%;
Comparable currency neutral sales [1] [2] +12%

Adjusted Operating EBITDA[1] of $1.4B

Comparable currency neutral adjusted operating EBITDA[1] [2] +8%

Increased Quarterly Dividend ~3%

Increased quarterly dividend for the thirteenth consecutive year

Net Debt to Credit Adjusted EBITDA[1] of 4.4x

Amended covenants on existing credit agreements; Remain committed to deleverage balance sheet

Portfolio Optimization

Completed Microbial Control divestiture; Advancing incremental opportunities

Executing on our near-term operational priorities to achieve strong top and bottom-line results

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for the first half 2022 is defined as 6 months (January thru June) of legacy IFF and N&B results, in both the 2021 and 2022 periods and exclude the impact of divestitures and acquisitions
[3] Free Cash Flow is defined as Operating Cash Flow minus Capex

Q2 2022

CONSOLIDATED RESULTS

In millions / % of sales	2021	2022	CHANGE
Revenue[2]	$3,089	$3,307	7%
Adjusted operating EBITDA [1 2]	$679	$700	3%
Adjusted operating EBITDA margin[1 2]	22.0%	21.2%	(80) bps
Adjusted EPS ex amortization[1 2]	$1.50	$1.54	3%

Comparable currency neutral sales were +11% led by double-digit growth in Nourish and Pharma Solutions

Comparable adjusted currency neutral operating EBITDA[1] grew 7% driven by pricing actions and productivity gains

Achieved strong adjusted EPS ex amortization[1]

FX had a ~4 ppt adverse impact on sales & EBITDA

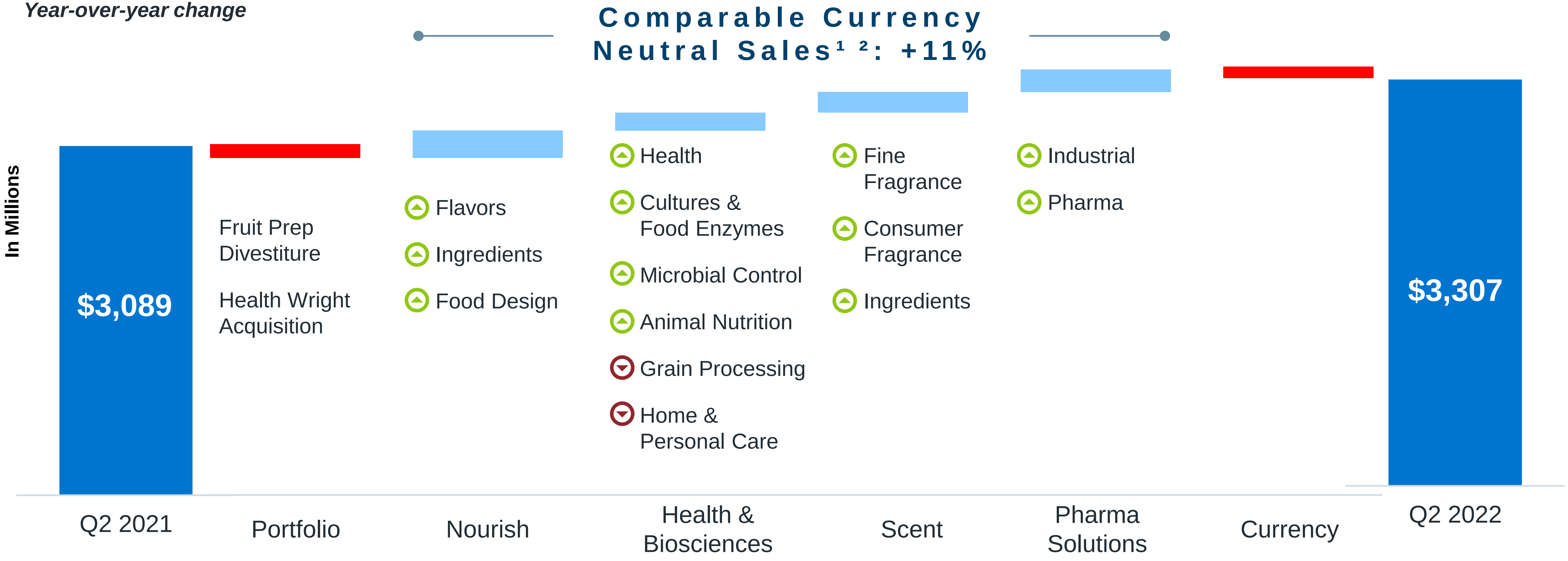
[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for the second quarter exclude the impact of divestitures and acquisitions

Q2 2022

SALES PERFORMANCE

SALES 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 2022

PROFITABILITY PERFORMANCE

ADJUSTED OPERATING EBITDA[1] RECONCILIATION

Year-over-year change

Comparable Currency Neutral Adjusted Operating EBITDA[1 2]: +7%

[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 2022

SEGMENT PERFORMANCE

	NET SALES (Comparable currency neutral vs. 2Q 21) [1 2]	ADJUSTED OPERATING EBITDA[1] (Comparable currency neutral vs. 2Q 21) [1 2]	SEGMENT HIGHLIGHTS
Nourish	$1.8 billion **+15%**	$365 million **+18%**	• Double-digit growth in Food Designs & high single-digits in Flavors • Profitability driven by strong pricing actions & productivity gains
Health & Biosciences	$665 million **+4%**	$184 million **(2)%**	• High single-digit increases in Health and Cultures & Food Enzymes & mid single-digit increase in Animal Nutrition • Pricing and productivity offset by lower volumes & unfavorable mix
Scent	$580 million **+9%**	$93 million **(17)%**	• Led by double-digit Fine Fragrances growth; Ingredients up high single-digit growth & Consumer Fragrance grew low single-digits • Inflationary pressures outpaced pricing actions as the team continues to collaborate with customers to fully offset over time
Pharma Solutions	$244 million **+10%**	$58 million **+25%**	• Double-digit growth in Industrial & high single-digit increase in Pharma • Profitability driven by price increases & 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

1H 2022

CASH FLOW & LEVERAGE

CASH FLOW

Cash flow from operations totaled $(100) million due to higher inventory values as a result of inflation

Capex was $236 million or ~3.6% of sales

Free cash flow[1] generation of $(336) million

Dividends paid were $402 million

LEVERAGE

Cash and cash equivalents finished at $569 million

Gross debt totaled $12,150 million

Trailing 12-month credit adjusted EBITDA[2] totaled $2,644 million

Net debt to credit adjusted EBITDA[2] was 4.4x

Increased quarterly dividend for thirteenth consecutive year

[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 2022

CONSOLIDATED OUTLOOK

In billions / %	Reconfirmed
Sales	\$12.6 to \$13.0
Currency Neutral Comparable Sales Growth[1 2]	9 to 12%
Adjusted operating EBITDA[1]	\$2.5 to \$2.6
Currency Neutral Comparable adjusted operating EBITDA[1 2] Growth	4% to 8%

Remain confident in ability to deliver full year financial objectives

Preparing for more uncertain market conditions given foreign exchange fluctuations, persistent inflation & potential recession

Expect sales to be predominately driven by pricing actions as we continue to target full dollar cost recovery

Maintaining strong cost discipline and accelerating productivity

Currency expected to be ~5 ppt (4 ppt previously) headwind to sales & ~6 ppt (5 ppt previously) headwind to Adjusted Operating EBITDA[1]

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for the full year 2022 is defined as 12 months (January thru December) of legacy IFF and N&B results, in both the 2021 and 2022 periods and exclude the impact of divestitures and acquisitions

DELIVERING ON OUR OBJECTIVES

FOCUS		RESULTS	1H STATUS
1	Maintain strong sales momentum	Comparable currency neutral sales +12%[1 2] in 1H 2022; Targeting FY 2022 currency neutral comparable sales growth of 9 - 12%	✔
2	Execute broad-based pricing actions	Fully recovered total inflation in 1H 2022 and on-track for full recovery in FY 2022; Preparing for additional actions based ongoing inflation trends	✔
3	Capture synergies & productivity	Delivered >$70M via operational efficiencies & deal-related synergies in 1H 2022; Accelerating larger, multi-year productivity program	✔
4	Accelerate non-core divestitures	Closed Microbial Control sale July 1; Navigating market volatility to advance additional non-core divestitures	✔

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for the first half 2022 is defined as 6 months (January thru June) of legacy IFF and N&B results, in both the 2021 and 2022 periods and exclude the impact of divestitures and acquisitions

SUMMARY

Executing near-term operational priorities to achieve strong 1H 2022 top and bottom-line results

Increased dividend for 13th consecutive year, underscoring our confidence in our business & cash-flow generation

Advancing our strategic efforts by identifying value creation opportunities; Next phase focused on detailed operating plans

Remain confident in our ability to deliver our full year financial objectives as we prepare for more uncertain market conditions

Where science
& creativity meet