Where science
& creativity meet

CAGNY CONFERENCE

Frank Clyburn
Chief Executive Officer
and Board Director

February 23, 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; our ability to manage supply chain including improving our service levels and increasing capacity and investment; expectations regarding sales and profit for the fiscal year 2023 and beyond, including the impact of strategic initiatives, 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; the expected divestiture of Savory Solutions and the progress of our portfolio optimization strategy and increase of our productivity, 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; the expected costs and benefits of our ongoing optimization of our manufacturing operations and portfolio, 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; invest in research and development and digitalization strategies; our ability to innovate and execute on specific consumer trends and demands; our ability to execute on our environmental, sustainability and governance goals; our ability to strengthen our talent and culture; our ability to 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 “will”, “target”, “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) disruption in the development, manufacture, distribution or sale of our products from COVID 19 and other public health crises; (4) our ability to achieve the cost savings expected in the time expected or at all; (5) 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; (6) our ability to successfully establish and manage acquisitions, collaborations, joint ventures or partnerships, or the failure to close strategic transactions or divestments; (7) our ability to successfully market to our expanded and diverse customer base; (8) our substantial amount of indebtedness and its impact on our liquidity and ability to return capital to its shareholders; (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 multinational 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 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; (15) volatility and increases in the price of raw materials, energy and transportation; (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) defect, 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 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 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; (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 outcome of legal claims, regulatory investigations and litigation; (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) risks associated with our CEO transition, including the impact of 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 FINANCIAL MEASURES

We provide in this presentation non-GAAP financial measures, including: (i) comparable currency neutral sales; (ii) adjusted operating EBITDA; iii) comparable currency neutral adjusted operating EBITDA; iv) adjusted operating EBITDA margin; (v) adjusted 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 such as acquisition related costs, restructuring and other charges, gains on sale of fixed assets, impairment of goodwill, impairment of long lived assets, shareholder activism related costs, business divestiture costs, employee separation costs, strategic initiative costs, Global Shared Services implementation costs, Frutarom acquisition related costs, N&B inventory step-up costs, N&B transaction related costs and integration related costs.

Adjusted free cash flow includes expenses paid that management considers to be non-operating and/or one-time and significant in nature including transaction related expenses, integration related expenses, taxes paid related to business sales and extraordinary items, restructuring and restructuring related expenses, minus 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 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 excludes the impact of divestitures and acquisitions. These non-GAAP measures are intended to provide additional information regarding our underlying operating results and to allow for 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 Comparable Currency Neutral Sales, Adjusted Operating EBITDA, Comparable Currency Neutral Adjusted Operating EBITDA, Adjusted Operating EBITDA Margin, Adjusted Free Cash Flow and Net Debt To Credit Adjusted EBITDA under “Consolidated Outlook”, “Long-Term Financial Targets, “Improving Free Cash Flow Generation” and “Enhanced Execution” 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 fixed 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.

AGENDA

IFF at a Glance

Strategic Evolution

Long-Term Aspiration

Financial Performance

Q&A

SIGNIFICANT MARKET POTENTIAL

A GREAT INDUSTRY

ATTRACTIVE SECTOR

- Strong growth fundamentals
- Increasing value of innovation as differentiator
- Robust/sticky customer relationships
- Economic cycle resiliency
- Increasing value of scale
- Strong, stable cash flows

STARTING FROM A POSITION OF STRENGTH

LEVERAGING OUR STRONG FOUNDATION

Leading Partner in Our Industry	World-Class R&D Pipeline, Aligned to Trends	Highly Diversified Business	Expansive Global Network
#1 and #2 positions in many attractive categories	3K Engineers & Scientists 9K+ patents filed	50K+ customers 10+ end-markets ~50% sales to small & mid-sized customers	~24K employees >340 sites >40% sales to emerging markets
"I can give IFF a call at any time and they will solve all my problems"	***"They have a world-class team; IFF has the innovation and creativity"***	***"I have worked with IFF across different end markets and for different employers - always a great experience!"***	***"When we consolidated our supplier base, IFF had the global reach to match"***

LARGEST ANNUAL INVESTMENT IN INDUSTRY

ANNUAL R&D INVESTMENT

$604M

~5%

OF SALES

>9K
Total Patents Granted & Pending Applications

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, 2022

Leadership in Biosciences

1 out of 3
probiotic supplements contain IFF Probiotics

10
R&D Centers

~50%
of cold laundry wash products contain IFF enzymes

~7,000
Patents and pending applications

One of the broadest and largest
biotechnology, microbiome and fermentation capabilities in the industry

30
Manufacturing Sites

Technology Leadership
within Enzymes, Yeasts, Cultures, Probiotics, Prebiotics, Plant-Extracts

Strong innovation, manufacturing and sales
global footprint

~20%
of the global beer volume is made with IFF enzymes

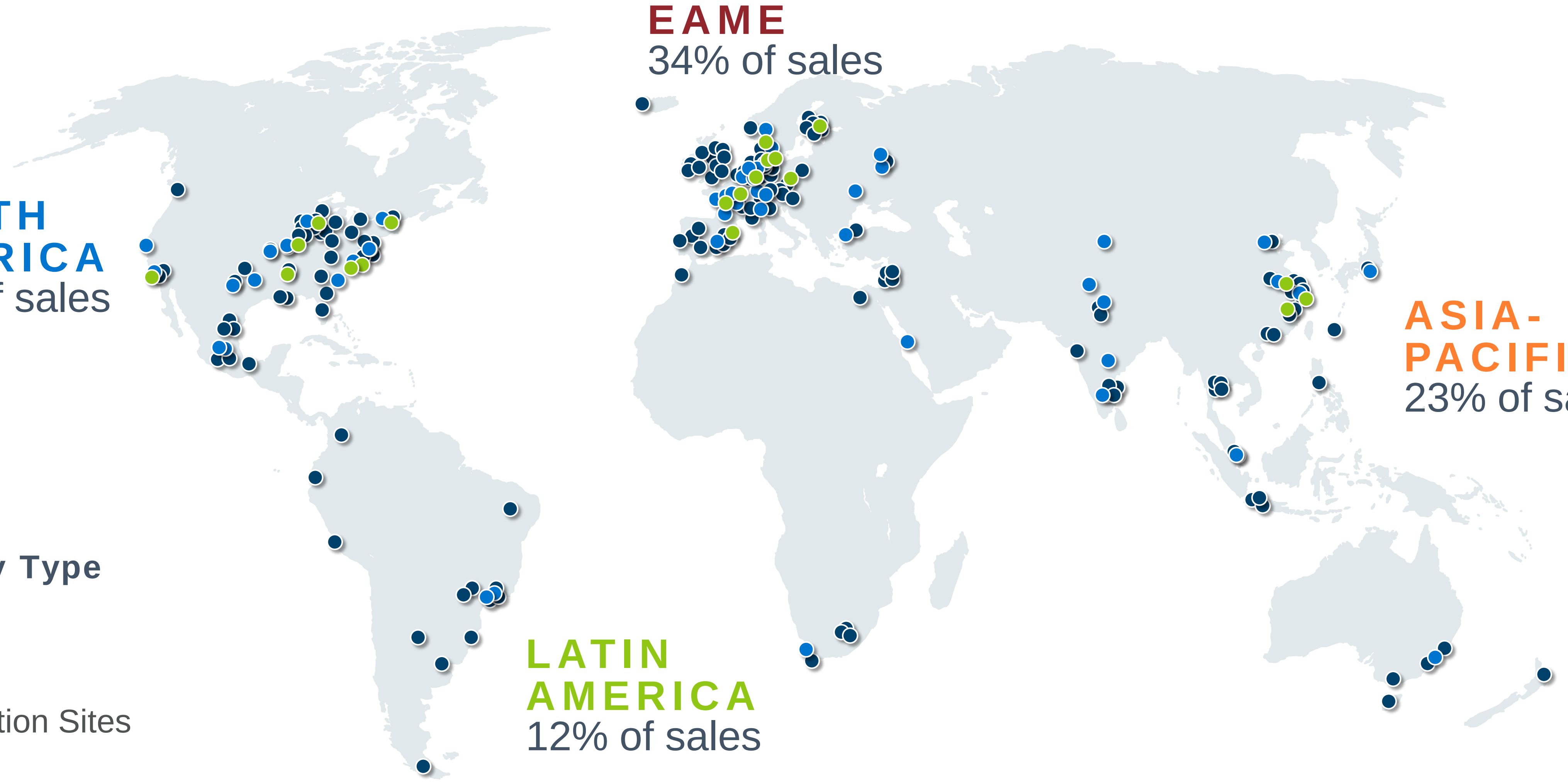
600+
Dedicated Scientists

1 out of 5
baked goods are manufactured with our anti-staling enzymes

1 out of 3
yogurts globally are made with our cultures

EXPANSIVE NETWORK

WELL-REPRESENTED GLOBALLY



[1] All data as of December 31, 2022

A LEADER IN ESG

RATINGS

SUSTAINALYTICS
33 / 500 (Chemicals)*
10 / 123 (Specialty Chemicals)*

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

**

Bloomberg
ESG Disclosure: 71.16†

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

FTSE4Good

PLATINUM Top 1% 2022 ecovadis Sustainability Rating

Bloomberg Gender-Equality Index 2022

PARTNERS

UN Global Compact

wbcsd

UNION FOR ETHICAL BIOTRADE MEMBER
SOURCING WITH RESPECT

TOGETHER FOR SUSTAINABILITY

CERTIFIED SUSTAINABLE PALM OIL RSPO

UPCYCLED FOOD ASSOCIATION — MEMBER —

CEO ACTION FOR DIVERSITY & INCLUSION

EDGE CERTIFIED

[1] Sustainalytics as of June 2, 2022 | ** MSCI ESG Research as of October 26, 2022
† Bloomberg Finance L.P. as of June 2022

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DISCIPLINED RESOURCE ALLOCATION

PLAYBOOK FOR MANAGEMENT

	INVEST	MAXIMIZE	OPTIMIZE
	Reinvest to fuel growth	**Efficiently manage to maximize performance**	**Optimize to improve results or exit**
Characteristics	High returns; attractive markets with strong competitive positions	Medium returns; less attractive markets	ROIC below cost of capital
Actions	Disproportionate investment	Mix enrichment Selective growth	SKU & customer rationalization Non-core divestiture
Target	~2x Volume growth above market	~1x Volume growth in-line with market	~<1x Volume growth in-line with market

ESTABLISHED FRAMEWORK FOR CHOICES

DETERMINED PORTFOLIO ROLES

INVEST IN WINNERS

- Cosmetic Ingredients
- Fine Fragrance
- Flavors
- Cultures & Food Enzymes
- Health
- Food Design Excluding Savory Solutions
- Fragrance Ingredients
- Consumer Fragrance

Reinvest to fuel growth

MAXIMIZE THE CORE

- HPC Enzymes
- Grain Processing
- Food Protection
- Animal Nutrition
- Pharma Solutions

Efficiently manage to maximize performance

OPTIMIZE UNDERPERFORMERS

- Texturants
- Emulsifiers & Sweeteners
- Protein Solutions

Optimize to improve results or exit

SIGNIFICANT VALUE CREATION OPPORTUNITY

DO WHAT MATTERS MOST

BE the Premier Partner

- Customer Service
- Commercial Excellence
- Revenue Synergies
- Emerging Markets

BUILD Our Future

- Innovation
- Productivity
- Portfolio Execution

BECOME One IFF

- Market Driven Operating Model
- Talent & Culture
- Digital Capabilities

EMBED ESG+ IN ALL WE DO

Gender Representation | GHG Reduction | ESG Governance

DELIVER OUR FINANCIAL COMMITMENTS

Sales[2]: 4 to 6% | Adjusted Operating EBITDA[1 2]: 8 to 10% (Average: 2024 to 2026)

Average Adjusted Free Cash Flow[1]: ~$1.5B (2023 to 2026) | <3x Net Debt to Credit Adjusted EBITDA[1] in 2024

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

[2] Currency Neutral Basis

IMPROVING COMMERCIAL EXECUTION

BE *the* Premier Partner

Service

- Exceed customer expectations with 95%+ order fulfillment
- Increased capacity investments in high-growth and high-margin assets
- Advance digital capabilities via ERP implementation

Commercial

- Build sales capability via account planning, coaching, training & incentives
- Advance digital & analytics for commercial teams
- Drive new business development opportunities

Synergies

- Add local pipeline management & strengthen account planning process
- Redesign 2023 incentives
- Strong synergy tracking to add transparency & rigor

Emerging Markets

- Increase penetration in under-indexed countries
- Expand commercial & innovation resources in Greater Asia, Middle East / Africa & Latin America

TRANSFORMING OUR BUSINESS

BUILD
Our Future

Innovation

- Drive greater differentiation through sustained R&D investment
- Create stronger linkages between R&D and commercial teams
- Commercialize industry-leading pipeline & fuel transformational projects

Productivity

- Unlock significant savings via end-to-end operational productivity
- Achieve best-in-class general & administrative expense profile
- Deliver $350 to $400M of benefits between 2023 & 2025 used for investment & margin expansion

Portfolio

- Completed the Microbial Control & Fruit Preparation divestitures
- Announced the divestitures of Savory Solutions & Flavor Specialty Ingredients
- Fully evaluate portfolio to identify incremental opportunities to support de-leverage target

IMPROVING EXECUTION & ACCOUNTIBILITY

STRENGHTHENING OUR CAPABILITIES

BECOME
One IFF

Operating Model

- Realign to end-market driven go-to-market operating model
- Reduce divisional structure to 3 (Food & Beverage, HPC and Health)
- Unify account management, enabling cross-selling and increasing speed/agility

Talent & Culture

- Drive ROIC-based prioritization to *Do What Matters Most*
- Strengthen collaboration & accountability across entire organization
- Modify incentives to drive behavior changes & enhanced performance

Digital Capabilities

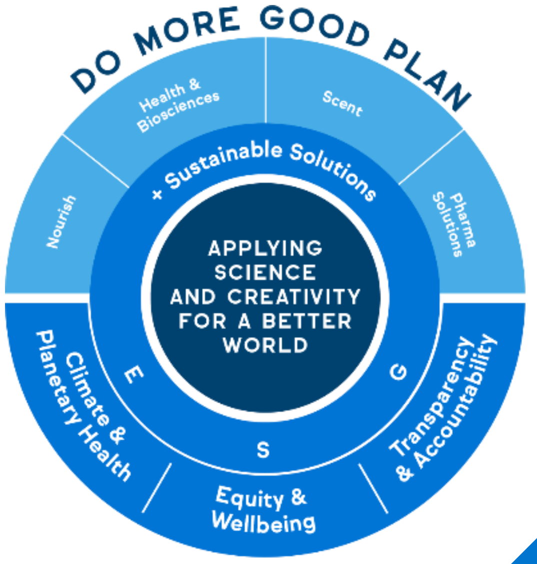
- Invest $300M in ERP through 2027 to modernize IT infrastructure
- Enable growth & productivity while enhancing R&D, commercial, operations, finance and HR
- Phased approach to increase success & minimize any potential disruption

CONTINUNING OUR LEADERSHIP IN ESG

2030 ESG+ GOALS

DO MORE GOOD PLAN

STRATEGIC PILLAR	2030 ESG+ GOALS	SDG LINKAGE
E — CLIMATE & PLANETARY HEALTH	• 50% reduction in absolute direct GHGs • 100% ZWL for all major manufacturing facilities • Regenerative ecosystems and zero deforestation	13 CLIMATE ACTION
S — EQUITY & WELLBEING	• Management: 40% POC in U.S. / 50% women company-wide • World-class safety performance • Human rights program and 10 field initiatives for farmers	5 GENDER EQUALITY
G — TRANSPARENCY & ACCOUNTABILITY	• Increase transparency of annual disclosures • Tie ESG metrics to compensation • Expand ESG governance at Board of Directors level	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
+ — SUSTAINABLE SOLUTIONS	• 100% of innovations with sustainability value proposition • 50x more CO_2e saved for customers than generated by IFF • Partner with customers to achieve their ESG goals	12 RESPONSIBLE CONSUMPTION AND PRODUCTION



TARGETING BEST-IN-CLASS FINANCIAL PROFILE

LONG-TERM TARGETS

Average performance over 2024, 2025 & 2026 period

METRIC	GOAL
Comparable Currency Neutral Sales[1] Growth	**4 - 6%**
Comparable Currency Neutral Adjusted Operating EBITDA[1] Growth	**8 - 10%**
Adjusted Free Cash Flow[1] Generation	**>$1.5B Annually[2]**
Net Debt to Credit Adjusted EBITDA[1]	**<3X in 2024**

Committed to a competitive and growing dividend

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[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Includes 2023 in average period

KEY TAKEAWAYS

- Implemented a growth-oriented strategy
- Targeting enhanced cost & productivity initiatives
- Simplifying operating model to align with end-markets
- Targeting strong financial profile & leadership in ESG
- Advancing portfolio optimization
- Laser focused on building culture of execution

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Where science
& creativity meet

CAGNY CONFERENCE

Glenn Richter
Executive Vice President
Chief Financial Officer

February 23, 2023

FY 2022

HIGHLIGHTS

Sales $12.4B

Comparable currency neutral sales [1] [2] +9%

Adjusted Operating EBITDA[1] of $2.5B

Comparable currency neutral adjusted operating EBITDA[1] [2] +4%

Pricing Actions

Achieved >$1B in price increases to recover total inflation

Productivity Benefits

Delivered nearly $150M in cost efficiencies operational efficiencies and deal related synergies

Portfolio Optimization

Completed Microbial Control divestiture; Announced Savory Solutions sale

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

Remain committed to deleverage balance sheet

Achieved solid top and bottom-line performance while progressing operational priorities in a volatile market environment

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for FY 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

FY 2023

CONSOLIDATED OUTLOOK

In millions or as % of sales	FY 2023[1]
Revenue	~$12.5B
Comparable currency neutral sales[2] growth	~6%
Adjusted operating EBITDA[2]	~$2.34B
Comparable currency neutral adjusted operating EBITDA[2] growth	~0%

Macro environment challenging, with a lot of uncertainty; Trajectory of consumer & customer unclear, resulting in limited volume growth

Inflationary trend continues – with greater volatility – as costs remain at elevated levels; Targeting to fully cover dollar cost via pricing

Driving cost savings via enhanced productivity & restructuring

Intense focus on cash flow generation by significantly improving inventory levels; Expect a short-term impact on profitability

Expect FX to have no impact to sales growth and ~1% adverse impact to adjusted operating EBITDA[2] growth in 2023

[1] The Company's full year guidance is adjusted by approximately $350 million in sales and $50 million in adjusted operating EBITDA for the anticipated Savory Solutions divestiture which is expected to close in the second quarter of 2023
[2] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
* Based on current market foreign exchange rates

FY 2023

OPERATING PRIORITIES

FOCUS AREA	ACTION PLAN
1 Accelerate sales growth	Accelerate volume growth, targeted investments & successful pricing execution to offset inflation
2 Enhance customer service & supply chain efficiencies	Achieve target service levels & reduce inventories; SIOP process redesign & roll-out
3 Maximize productivity to fund investments & expand margin	Deliver targeted productivity benefits; Execute restructure program; Identify additional savings
4 Drive cash flow & accelerate deleverage	Working capital improvement; Non-core divestitures

Progressing strategy by improving sales & service execution, investing in growth initiatives, enhancing talent and driving portfolio optimization

FY 2024 to FY 2026

LONG-TERM FINANCIAL TARGETS

	2024 to 2026	Financial Goals
Revenue growth	**Leverage broad portfolio & capabilities to deliver top-tier sales growth** • Focus on high ROIC businesses • Innovation & commercial investments	**4 - 6%** Comparable Currency Neutral Sales[1] Growth
Pricing & Inflation	**Moderated inflationary** environment	Limited pricing **(~1%)**
Productivity	Complete **targeted productivity programs;** Build **continuous improvement DNA (digital enabled)** **Further reinvestment** to accelerate top-line	**$350-400M net** productivity by 2025
EBITDA	**Achieve** combined benefit of **accelerated growth and productivity**	**8-10%** Currency Neutral Adjusted Operating EBITDA[1] Growth **+250bps** Margin[1]
Capital, Portfolio & Leverage	**Consistent strong adjusted Free Cash Flows[1]** **Explore additional portfolio actions**	**Leverage <3.0x** CAPEX **~5% of sales** Includes **ERP Investment $300M** (over 5 years)

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

MORE DISCIPLINED RESOURCE ALLOCATION

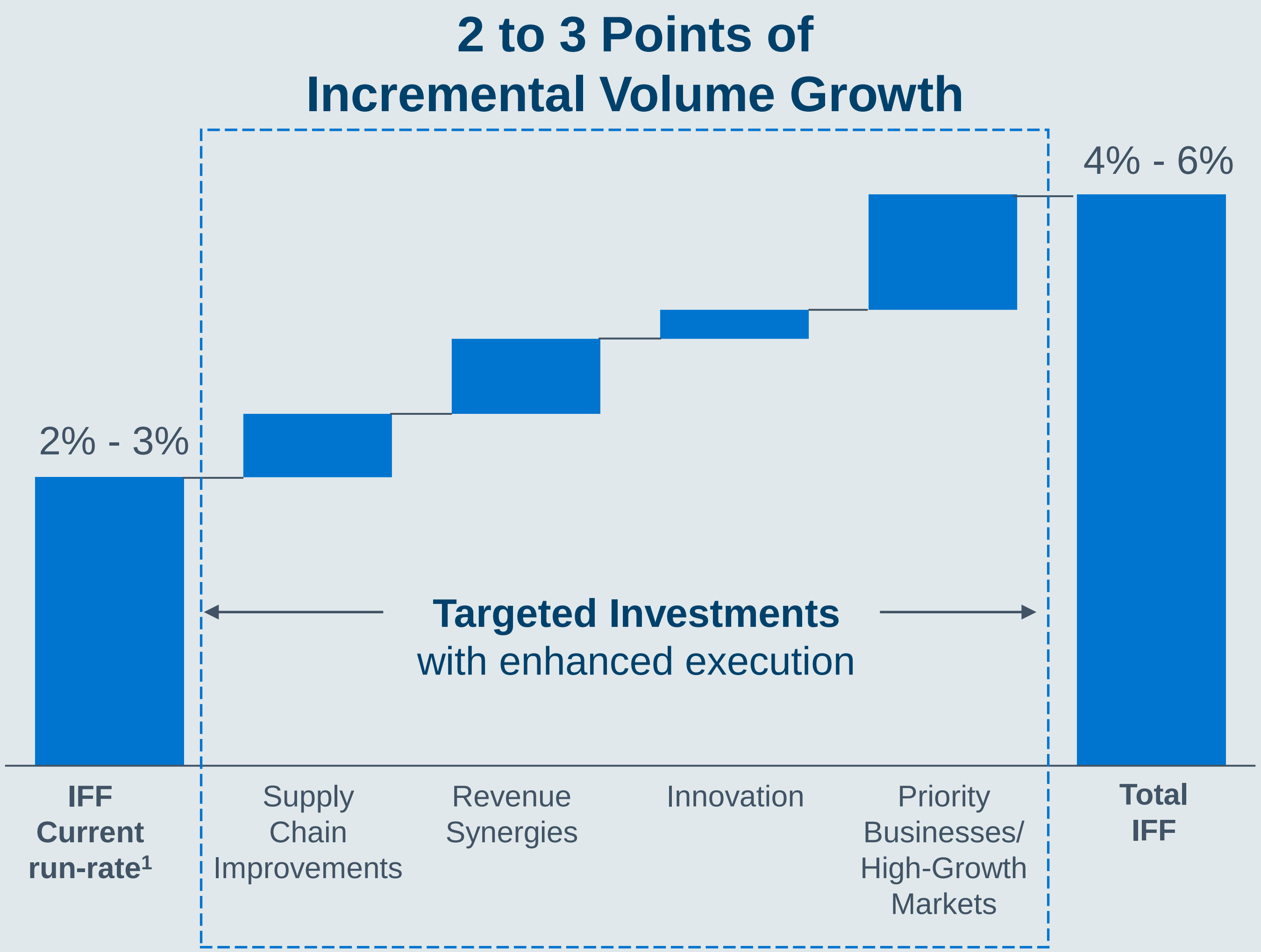
PLAYBOOK FOR BUSINESS MANAGEMENT

Mix	INVEST IN WINNERS	MAXIMIZE THE CORE	OPTIMIZE UNDERPERFORMERS
% Revenues	**~55%**	**~25%**	**~20%**
ROIC %	**~30%+**	**~15%**	**~< 8%**
Target	**~2x** Volume growth above market	**~1x** Volume growth in-line with market	**~<1x** Volume growth in-line with market

Tailored Actions

- Supply Chain
- Growth Investments
- Revenue Synergies
- Margin/Mix Management
- Productivity
- Working Capital
- Portfolio/Restructure

PATH TO TOP-TIER GROWTH



Supply Chain Improvements
- Improved customer service levels
- Capacity additions for constrained high-margin assets

Revenue Synergies
- Accelerate capture of cross-BU revenue synergies ($400M by 2026)

Innovation
- Accelerate commercialization of current pipeline
- Increased investment against most promising solutions

Priority Businesses / High-Growth Markets
- Increase resources and execution across high-margin/growth products (i.e., Flavors)
- Accelerating penetration in higher-growth markets (i.e., Asia, AME, LATAM)

[1] 2019-22 normalized for inflation (i.e., pre-2021 rates)

KEY INVESTMENTS

Supply Chain

- Inventory levels rebuilt
- Expanded capacity in high ROIC & constrained assets (Enzymes, Health, Cultures & Pharma)
- Standardized S&OP tools and processes

Commercial

- Add account managers & product specialists in high ROIC categories / markets
- Centralized commercial excellence team
- Enhanced CRM and digital analytics
- Incentive system alignment

Innovation

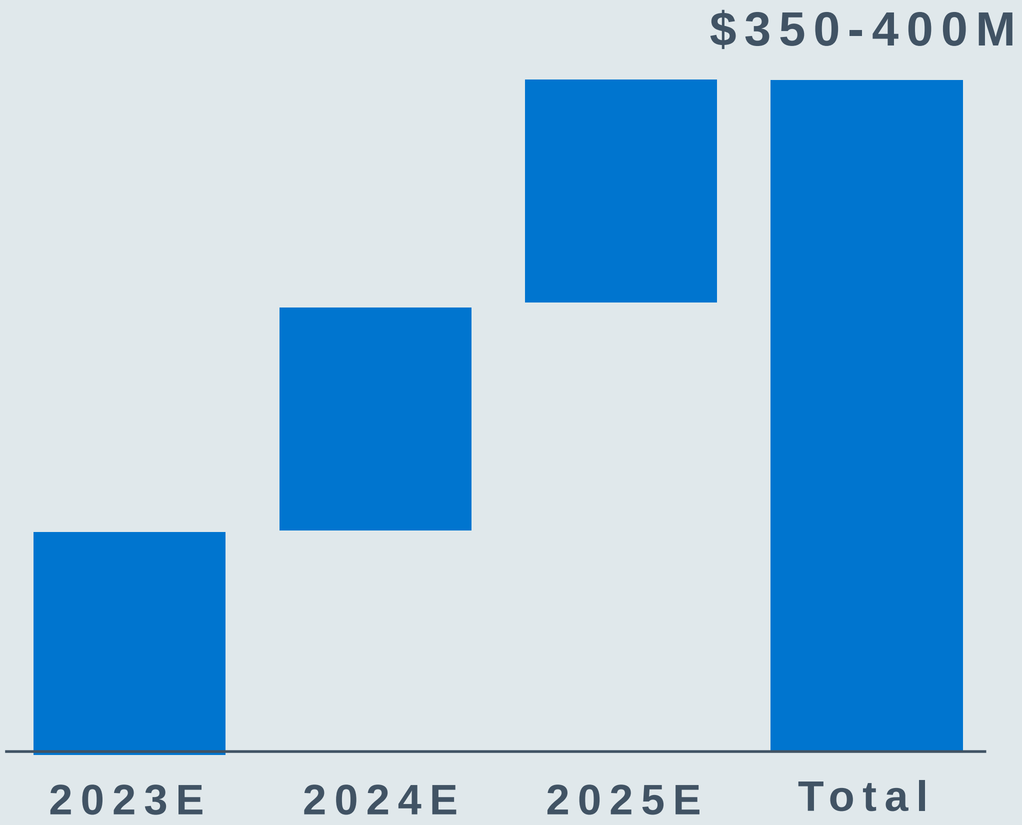
- Ramp-up R&D investment by 50 bps over next 3 years
- Focus on leadership technologies & consumer trends (i.e., H&W, biotech, functional foods & delivery systems)

Technology Enablement

- Enterprise ERP implementation ($300M total CAPEX between 2023 to 2027)
- Digital enablement supports accelerated top-line & administrative streamlining

PATH TO GENERATING STRONG PRODUCTIVITY

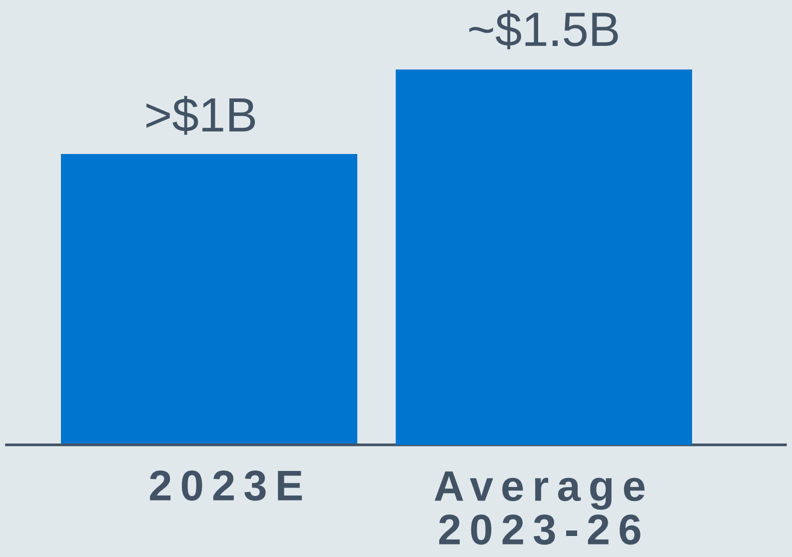
NET PRODUCTIVITY



Operations (~55%)	• Digital-enabled yield/performance program • Best practices (i.e., labor scheduling) • Energy program optimization (ESG aligned)
Procurement/ Demand Management (~20%)	• Direct: Strategic RFP's, alternative suppliers, spec changes • Indirect: Vendor consolidation, tightened demand management controls
Supply Chain (~10%)	• Standardized S&OP process/systems • Improved freight program management; warehousing footprint optimization
Admin/ Shared Services (~15%)	• Centers of excellence (Standardization, automation, labor arbitrage) • Admin efficiencies (Span/Layers & work elimination)

IMPROVING FREE CASH FLOW GENERATION

ADJUSTED FREE CASH FLOW[1]



Focus

- Driving EBITDA performance improvements
- Intense focus on improving net working capital
  - Redesigned core transaction processes/GSS enabled
  - Top quartile goals (DIO, DPO, DSO)
- Competitive & disciplined CAPEX investment
  - ~4.5% (2023)
  - ~5% (2024 to 2026)

Includes $300M ERP spend (2023 to 2027)

[1] Adjusted Free Cash flow is a Non-GAAP metric. We define adjusted free cash flow to include expenses paid that management considers to be non-operating and/or one-time and significant in nature including transaction related expenses, integration related expenses, taxes paid related to business sales and extraordinary items, restructuring and restructuring related expenses, minus CAPEX,

CAPITAL ALLOCATION PRIORITIES

CAPEX INVESTMENT TO SUPPORT BUSINESS

1

Debt Repayment

Cash flow to be deployed to pay down debt

2

Dividend Policy

Maintain consistent & growing dividend policy

3

Portfolio Optimization

Continue to evaluate & execute possible divestiture candidates

4

Share Buyback Program

Expect to reauthorize a share buyback program once **<3.0x leverage target** realized (Target 2024)

Balanced Capital Allocation Policy to Enhance Total Shareholder Returns

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DRIVING IMPROVED RESULTS

ENHANCED EXECUTION

2024-2026 Financial Goals

Revenue growth	**4 - 6%** Comparable Currency Neutral Sales[1] Growth
Pricing & Inflation	Limited pricing **(~1%)** & expected to offset inflation
Productivity	**$350-400M net** productivity by '25
EBITDA	**8-10%** Currency Neutral Adjusted Operating EBITDA[1] Growth; **+250bps** margin[1]
Capital, Portfolio & Leverage	**Leverage <3.0x** CAPEX **~4.5% of sales** **ERP Investment $300M** (over 5 years)

Execution Enablers

Cross-business sales "Execution Engine" provides coordination / oversight

- Centralized Commercial Excellence Team
- Enhanced CRM, analytics, reporting
- Sales incentive alignment

Pricing center of excellence, new tools, skill-building

Productivity "Control Tower"

- Benchmarking / target setting
- Program delivery tracking
- Indirect spend demand management

Dedicated ERP execution team

Working capital improvement team

- Leverage new S&OP tools
- GSS implementation

Senior leadership incentive alignment

- Cost-of-capital charge
- TSR & ROIC

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

SUMMARY

- IFF is a great company, in a great industry
- Intently focused on maximizing IFF’s full potential & delivering attractive shareholder returns
- Detailed understanding of performance drivers; anchored in ROIC/market attractiveness framework
- Priority #1 is accelerating growth through targeted investments & heightened execution disciplines
- Leveraging cost & productivity initiatives to reinvest and drive strong margin improvement
- Clear capital allocation priorities; Drive improved cash flow
- Execution enablers to maximize success

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CAGNY
2023