FIRST QUARTER 2021

EARNINGS CONFERENCE CALL

May 11, 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 pricing actions; our divestiture of the fruit preparation business and the progress on our portfolio optimization strategy, including non-core business divestitures; our combination with N&B, including the expected benefits and synergies of the N&B Transaction and future opportunities for the combined company; our ability to achieve our Vision 2021 strategy of accelerated revenue and profitability growth, 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 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) 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; (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 meet consumer, customer and regulatory sustainability standards; (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 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; and (33) the impact of the phase out of the London Interbank Offered Rate (LIBOR) on interest expense.

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 report 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 report that modify or impact any of the forward-looking statements contained in or accompanying this report will be deemed to modify or supersede such outlook or other forward-looking statements in or accompanying this report.

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 excludes the impact of non-operational items including operational improvement initiatives, integration related costs, restructuring and other charges, net, Frutarom acquisition related costs, compliance review and defense costs, N&B transaction and integration related costs and non-cash items, including gains/losses on sale of assets, FDA mandated product recall and the amortization of acquisition related intangible assets.

Adjusted EPS ex Amortization excludes the impact of non-operational items including operational improvement initiatives, integration related costs, restructuring and other charges net, compliance review and defense costs, N&B transaction and integration related costs, non-cash items including gains on sale of assets, FDA mandated product recall, redemption value adjustment to EPS and 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 first quarter is defined as 3 months of legacy IFF results, and 2 months (February and March) of N&B results, in both the 2020 and 2021 periods, to allow comparability in light of the merger completion on February 1, 2021. 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.

TODAY'S SPEAKERS

Andreas Fibig

Chairman &
Chief Executive Officer

Rustom Jilla

Executive Vice President,
Chief Financial Officer

Michael DeVeau

Chief Investor Relations
& Communications Officer

AGENDA

Q1 Performance Review

Integration Update

Detailed Financial Review

Outlook Ahead

Q&A

Q1 2021 HIGHLIGHTS

Sales $2.5B

Combined sales grew 3%;
Currency neutral growth of +1%[1 2]

Adjusted Operating EBITDA Margin[1] of 23.1%

+30 bps led by strong cost management [1 2]

Free Cash Flow [2 3] of $265M

~11% of sales driven by strong cash generation

Net Debt to Credit Adjusted EBITDA of 4.3x

On-track to achieve deleverage target

On-Track with Integration

Strong progress in early days;
Reconfirming targets

Portfolio Optimization

Entered into an agreement to divest fruit preparation

Strong focus & execution driving financial improvement while simultaneously delivering on integration objectives

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Combined historical results for the first quarter is defined as 3 months (January, February and March) of legacy IFF results, and 2 months (February and March) 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

Q1 2021 GLOBAL SALES REVIEW

NOAM: +2% [1,2]

Nearly all segments achieved growth

—

Scent achieved the strongest growth

LATAM: +11% [1,2]

Local currency growth strong

—

Brazil and South Cone both grew double-digits

EAME: (5)% [1,2]

Western & Central Europe challenged vs prior year

—

COVID-19 continued to impact results

ASIA: +6% [1,2]

Healthy performance across many key markets

—

China and India both grew double-digits

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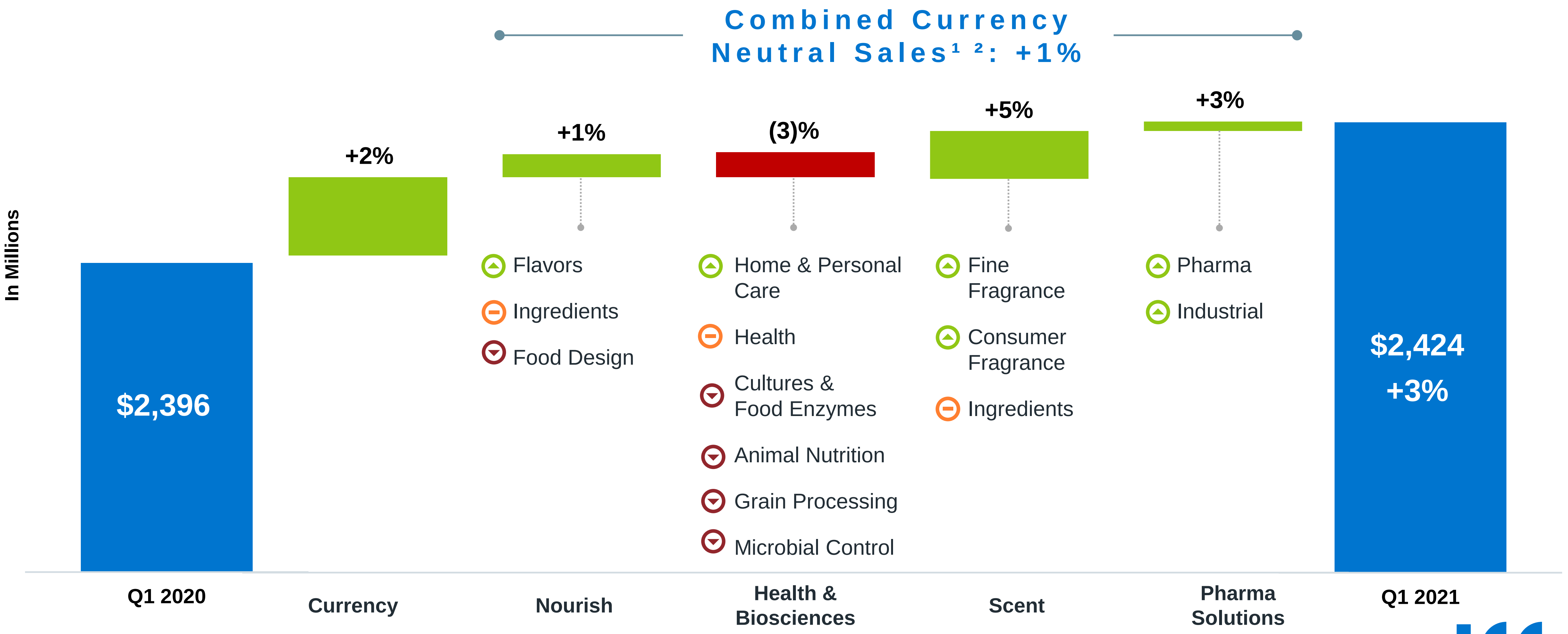
Q1 2021 SALES PERFORMANCE



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Q1 2021 SEGMENT PERFORMANCE

	NET SALES[1,2] (Combined currency neutral vs. Q1 20)	ADJUSTED OPERATING EBITDA MARGIN[1,2] (Change vs. Q1 20)	SEGMENT HIGHLIGHTS
Nourish	$1.3 billion **+1%**	20.6% **+60 bps**	• Strong performances in Flavors & Protein Solutions were offset by softness in Food Design (i.e., pandemic related Food Service) • Margin driven by strong cost management
Health & Biosciences	$426 million **(3)%**	30.0% **(70) bps**	• Strong growth in Home & Personal Care offset pressures in Microbial Control & Grain Processing • Lower volumes and higher raw material & logistics costs impacted margin
Scent	$569 million **+5%**	22.5% **+70 bps**	• Strong rebound in Fine Fragrances; Continued strength in Consumer Fragrances & double-digit growth in Cosmetic Actives • Led by higher volumes, favorable mix & productivity initiatives
Pharma Solutions	$162 million **+3%**	26.5% **(110) bps**	• Broad-based growth in core pharma and industrials • Strong cost management was more than offset by higher COGS-related costs (i.e., force majeures)

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Q1 2021 INTEGRATION PROGRESS

HIGHLIGHTS

- Successfully completed all day 1 transitions & IT migration
- Financial systems integrated (consolidations, reporting… etc.)
- Started exiting TSAs
- Delivered full org design & announced all leadership roles

REVENUE SYNERGIES

- Strong pipeline of revenue synergy projects
- Achieved 1st large win for detergents within H&B
- Reconfirming ~$20 million target in 2021 & 3-year run-rate revenue synergy target of ~$400 million

COST SYNERGIES

- Implemented broad program covering all elements of costs
- Targeting majority of savings via overhead cost reductions
- Reconfirming ~$45 million target in 2021 & 3-year run-rate cost synergy target of ~$300 million

Q1 2021 RESULTS

CONSOLIDATED RESULTS

In millions / % of sales	2020	2021	CHANGE
Revenue[2]	$2,396	$2,465	3%
Adjusted gross margin[2]	39.0%	38.0%	(100) bps
Research, selling & administrative expenses[2]	19.7%	18.5%	120 bps
Adjusted operating EBITDA margin[1 2]	22.8%	23.1%	+30 bps
Adjusted EPS ex amortization[1 2]	–	$1.60	–

Combined sales grew 3% led by Scent & Pharma Solutions; FX contributed ~2 ppts

Gross margin principally impacted by higher raw material and logistics costs

Strong cost management & reduction in overhead expenses supported bottom-line performance

Adjusted operating EBITDA grew 4%, with margin expansion principally driven by strict cost control

Achieved solid adjusted EPS ex amortization

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Q1 2021 RESULTS

NOURISH SEGMENT

In millions / % of sales	2020	2021	CHANGE
Revenue[2]	$1,276	$1,308	2.5%
Currency neutral growth[1 2]	5%	–	1%
Adjusted operating EBITDA[1 2]	$255	$270	6%
Adjusted operating EBITDA margin[1 2]	20.0%	20.6%	+60 bps

Currency neutral sales grew 1%, on strong 5% year-ago comparison; FX contributed ~1.5 ppts

Flavors strong, with growth in nearly all regions

Ingredients constant as growth in Protein Solutions was offset by Emulsifiers & Sweeteners results

Food Design pressured by pandemic related challenges in Food Service (i.e., Savory Solutions)

Adjusted operating EBITDA grew 6%, with 60 bps margin expansion led by strong cost management

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HEALTH & BIOSCIENCES SEGMENT

In millions / % of sales	2020	2021	CHANGE
Revenue[2]	$427	$426	0%
Currency neutral growth[1 2]	11%	–	(3)%
Adjusted operating EBITDA[1 2]	$131	$128	(2)%
Adjusted operating EBITDA margin[1 2]	30.7%	30.0%	(70) bps

Currency neutral sales declined 3%, on robust 11% year-ago comparison; FX contributed ~3 ppts

Delivered strong growth in Home & Personal Care

Animal Nutrition & Food Enzymes/Cultures impacted by strong year-ago comparison

Microbial Control & Grain Processing cycling by pre-COVID impact; Impacted total growth by ~5 ppts

Adjusted operating EBITDA down 2%, with margin decline due to lower volumes and higher raw material & logistics costs

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Q1 2021 RESULTS

SCENT SEGMENT

In millions / % of sales	2020	2021	CHANGE
Revenue[2]	$541	$569	5%
Currency neutral growth[1 2]	7%	–	5%
Adjusted operating EBITDA[1 2]	$118	$128	8%
Adjusted operating EBITDA margin[1 2]	21.8%	22.5%	+70 bps

Currency neutral sales grew 5%, on strong 7% year-ago comparison; FX contributed 0 ppts

Strong rebound in Fine Fragrances, with growth led by new wins & improved volumes

Continued strength in Consumer Fragrances led by Home, Hair and Fabric Care

Ingredients was led by double-digit growth in Cosmetic Actives

Adjusted operating EBITDA grew 8%, with 70 bps margin expansion driven by volume, mix & productivity

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Q1 2021 RESULTS

PHARMA SOLUTIONS SEGMENT

In millions / % of sales	2020	2021	CHANGE
Revenue[2]	$152	$162	7%
Currency neutral growth[1,2]	11%	–	3%
Adjusted operating EBITDA[1,2]	$42	$43	2%
Adjusted operating EBITDA margin[1,2]	27.6%	26.5%	(110) bps

Currency neutral sales grew 3%, on robust 11% year-ago comparison; FX contributed ~3 ppts

Core Pharma solid driven by volume growth for METHOCEL™, seaweeds & coatings

Industrial Pharma strong, with growth in both Global Specialty Solutions and Nitrocellulose

Adjusted operating EBITDA grew 2%, yet margin declined due higher COGS-related costs

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CASH FLOW & LEVERAGE

Strong cash flow generation; On-track with deleverage target

CASH FLOW

Cash flow from operations totaled $358 million, driven by a $193 million improvement in core working capital[1]

Capex was $93 million or 3.8% of sales

Strong free cash flow[2] generation of $265 million

Dividends paid were $82 million

LEVERAGE

Cash and cash equivalents finished at $872 million

Gross debt steady at $11,958 million

Trailing 12-month credit adjusted EBITDA totaled $2,565 million

Net Debt to credit adjusted EBITDA was 4.3x

[1] Core Working Capital includes Accounts Receivables, Inventories and Accounts Payables
[2] Free Cash Flow is defined as Operating Cash Flow minus Capex

FULL YEAR GUIDANCE

COMBINED[2] CONSOLIDATED OUTLOOK

In millions or as % of sales	FY 2020[2]	FY 2021[2]
Revenue	$10,641	~$11,250 *+6% Growth*
Adjusted operating EBITDA margin[1]	22%	~23%
Depreciation & Amortization	-	~$1,215
Interest expense	-	~$300
Capex as % of sales	3.6%	~4.7%
Adjusted effective tax rate excluding amortization	-	~21.5%
Weighted-average diluted share count	-	~244

Following solid start to year, expect growth rates to accelerate going-forward; Increased full year sales target

Expect Q2 sales growth to be strong, helped by more favorable year-ago comps; Q2 quarter to date sales are strong

Raw material & logistic costs have risen in Q1, requiring additional pricing actions & reformulation activities

Maintaining strong cost discipline & executing cost synergy plan to deliver full year profitability goal

Moderately increasing capex to invest in capacity for growth & to accelerate integration efforts

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SUMMARY

Achieved solid top & bottom-line results against a strong year-ago comparison

Solid start to year driven by execution;

Q2 sales trends strong through April

Made progress towards our integration efforts & on-track to deliver previously communicated objectives

Took first step in portfolio optimization strategy maximizing shareholder value through non-core business divestitures

Targeting strong year-over-year financial improvements, with increased sales guidance for the full year

Where science
& creativity meet

2020 HISTORICAL RESULTS

COMBINED COMPANY

In millions or as % of sales	Q1 2020[2]	Q2 2020	Q3 2020	Q4 2020	FY 2020[2]
Revenue	$2,396	$2,737	$2,737	$2,772	$10,641
Currency neutral growth[1]	7%	0%	0%	1%	2%
Gross margin	39.0%	37.5%	37.3%	34.8%	37.1%
Operating EBITDA margin[1]	22.8%	23.1%	22.9%	19.4%	22.0%
Depreciation & amortization	$367	$509	$520	$518	$1,914
Capex	$72	$56	$89	$163	$379

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[3] Free Cash Flow is defined as Operating Cash Flow minus Capex