FIRST QUARTER 2022
EARNINGS CONFERENCE CALL

May 10, 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 higher input costs, including raw materials and energy; our ability to drive cost discipline measures; the divestiture of our microbial control business and the progress of 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; 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 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) 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 synergies and benefits anticipated from the acquisitions in the expected time frame; (5) failure 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) unprecedented increases and volatility in sourcing and logistics costs; (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) our ability to protect our intellectual property rights; (27) the impact of the outcome of legal claims, regulatory investigations and litigation, including current and future developments involving tax matters in Brazil; (28) changes in market conditions or governmental regulations relating to our pension and postretirement obligations; (29) 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; (30) the impact of the United Kingdom’s departure from the European Union; (31) the impact of the phase out of the London Interbank Offered Rate (LIBOR) on interest expense; and (32) 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.

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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 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 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, gain (losses) on sale of 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, 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 (losses) on sale of assets, shareholder activism , business divestiture costs, employee separation costs, Frutarom acquisition related costs, N&B inventory step up costs, N&B transaction related costs, N&B 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 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.

Comparable historical results for the first quarter is defined as 3 months (January, February & March) of legacy IFF and N&B results, in both the 2021 period and the current 2022 period and exclude 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 and adjusted effective tax rate excluding amortization 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 Frutarom integration related costs, 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, N&B integration related costs and the impact of the N&B merger.

TODAY'S SPEAKERS

Frank Clyburn

Chief Executive Officer

Glenn Richter

Executive Vice President,
Chief Financial Officer

Michael DeVeau

Chief Investor Relations
& Communications Officer

AGENDA

90 Day Perspective

Q1 2022 Review

Full Year Outlook

Q&A

STRONG FOUNDATION WITH OPPORTUNITIES TO IMPROVE

PRELIMINARY VIEW AFTER 90 DAYS

STRENGTHS	OPPORTUNITIES
Attractive industry characteristics create tailwinds for profitable growth (sustainability, health & wellness and naturals)	Drive culture of executional excellence through talent, accountability and incentives
Highly diversified business, with balanced mix across categories, regions and customers	Instill financial rigor to prioritize and invest behind businesses that meet return attractiveness
Exceptional platform: breadth of product offerings, depth of customer relationships and global scale advantage	Re-invest in capacity, digital, R&D and commercial to capture incremental growth & remain ahead of the curve
Unrivaled innovation pipeline and R&D capabilities to co-create and win with customers	Consistently deliver on financial commitments – short and long-term – focused on sustainable, profitable growth

PROCESS TO ACCELERATE VALUE CREATION

STRATEGIC REFRESH PROCESS

Define Winning	+	Sources & Drivers of Value	+	Strategic Choices	+	Profitable Growth Agenda	=	Formalized Plan
Rallying organization to align on what “winning” means		Develop robust fact-base to understand value creation drivers		Align on the choices we have and the actions required		Agree on which investments to make & where to allocate resources		Drive investment decision and manage execution

Establish Culture of Execution: Strengthen talent, increase access to information and improve process across organization

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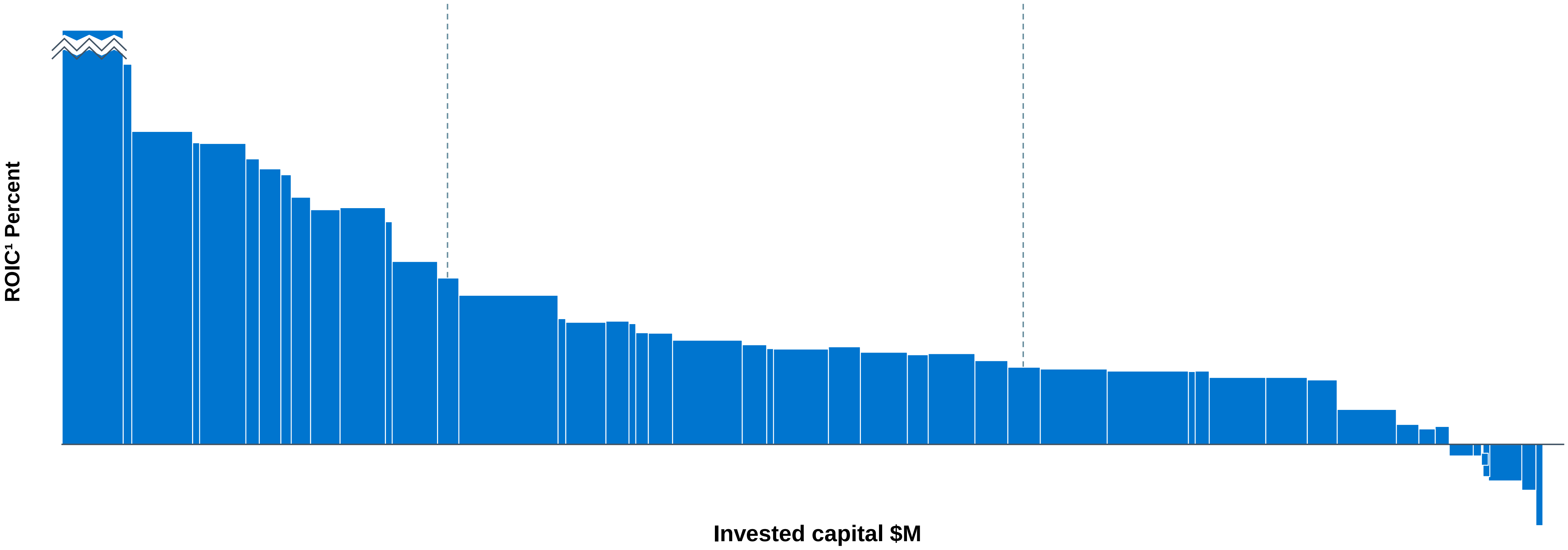
MAXIMIZING OUR PORTFOLIO

A	B	C
High Returns Reinvest to fuel growth	**Medium Returns** Efficiently manage resources to maximize performance	**Low/ Negative Returns** Optimize capital to improve returns or deprioritize/exit



[1] ROIC and invested capital excludes goodwill & Intangibles and based on 2021 actuals

Q1 2022

HIGHLIGHTS

Sales $3.2B

Reported sales growth of +31%; Comparable currency neutral sales +13%[1 2]

Adjusted Operating EBITDA[1] of $702M

Comparable currency neutral EBITDA[1 2] +9%; Margin pressured by inflation[1 2]

Adjusted EPS Ex Amortization[1] of $1.69

Increased working capital requirements and higher capex impacting results

Free Cash Flow [2 3] of $(136)M

Increased working capital requirements and higher capex impacting results

Net Debt to Credit Adjusted EBITDA[1] of 4.2x

Remain on track to achieve deleverage target

Portfolio Optimization

Progressing Microbial Control divestiture; Advancing incremental opportunities

Delivered strong comparable sales & profit growth in a dynamic and inflationary operating environment

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

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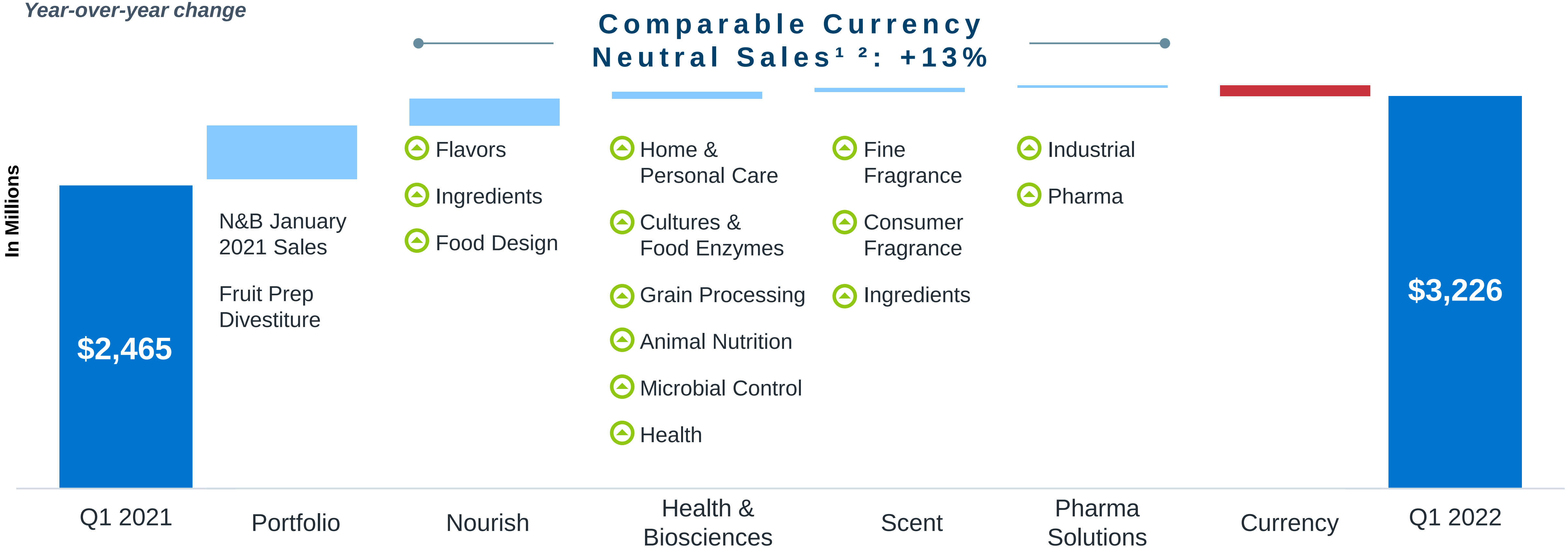
Q1 2022
SALES PERFORMANCE

SALES RECONCILIATION
Year-over-year change



[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for the first quarter is defined as 3 months (January, February and March) of legacy IFF and N&B results, in both the 2021 and 2022 periods, and exclude the impact of divestitures and acquisitions

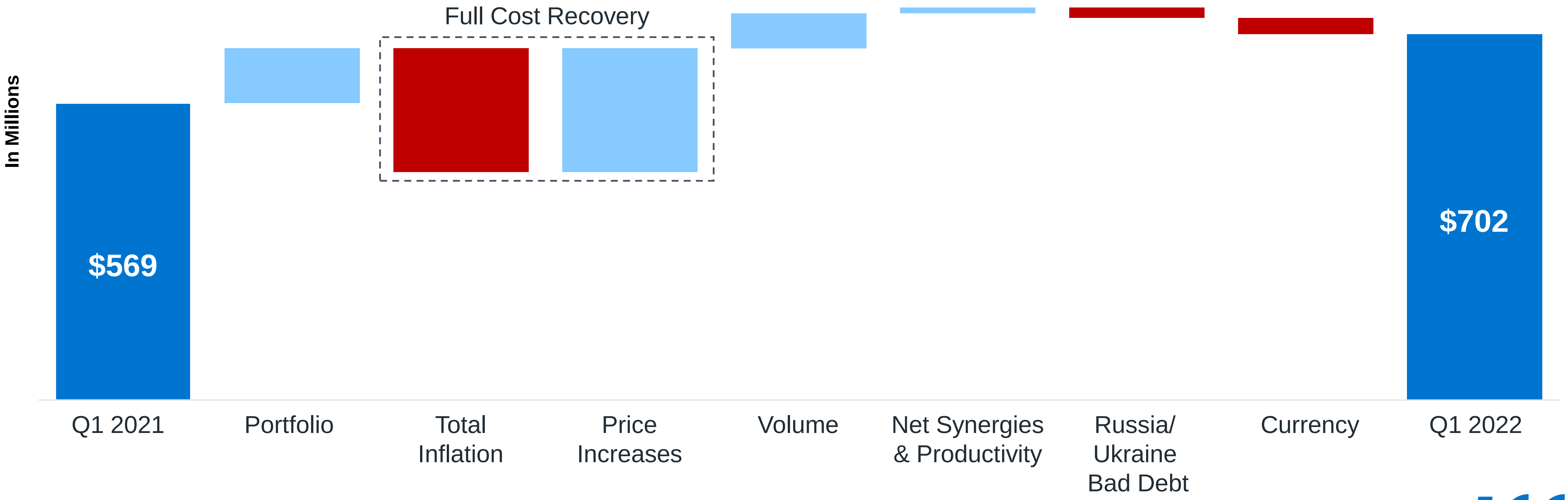
Q1 2022

PROFITABILITY PERFORMANCE

ADJUSTED OPERATING EBITDA[1] RECONCILIATION

Year-over-year change

Comparable Currency Neutral Adjusted Operating EBITDA[1] [2]: +9%



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

[2] Comparable results for the first quarter is defined as 3 months (January, February and March) of legacy IFF and N&B results, in both the 2021 and 2022 periods, and exclude the impact of divestitures and acquisitions

Q1 2022

SEGMENT PERFORMANCE

	NET SALES (Comparable currency neutral vs. 1Q 21) [1] [2]	ADJUSTED OPERATING EBITDA[1] (Comparable currency neutral vs. 1Q 21) [1] [2]	SEGMENT HIGHLIGHTS
Nourish	$1.7 billion **+16%**	$329 million **+14%**	• Performance led by double-digit growth in Food Designs and Ingredients • Profitability driven by pricing, volume growth and productivity gains
Health & Biosciences	$661 million **+10%**	$192 million **+8%**	• Double-digit growth in Health, Microbial Control and Grain Processing; High single digit growth in Cultures & Food Enzymes and Animal Nutrition • Pricing, volume and productivity helping offset unfavorable mix
Scent	$585 million **+6%**	$116 million **(2)%**	• Fine Fragrances up double-digit; Solid growth in Cosmetic Actives and Fragrance Ingredients; Consumer Fragrance up modestly • Inflationary pressures outpaced pricing as the team continues to collaborate with customers to fully offset over time
Pharma Solutions	$249 million **+10%**	$65 million **+10%**	• Achieved double-digit growth in Pharma and Industrial • Profitability driven by pricing, volume growth and productivity gains

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for the first quarter is defined as 3 months (January, February and March) of legacy IFF and N&B results, in both the 2021 and 2022 periods, and exclude the impact of divestitures and acquisitions

Q1 2022

CASH FLOW & LEVERAGE

CASH FLOW

Cash flow from operations totaled $(4) million

Capex was $132 million or ~4.1% of sales

Free cash flow[1] generation of $(136) million

Dividends paid were $201 million

LEVERAGE

Cash and cash equivalents finished at $662 million

Gross debt totaled $11,695 million

Trailing 12-month credit adjusted EBITDA[2] totaled $2,640 million

Net Debt to credit adjusted EBITDA[2] was 4.2x

[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 / %	Previous	Revised
Sales	$12.3 to $12.7	$12.6 to $13.0
Currency Neutral Comparable Growth	6 to 9%	9 to 12%
Adjusted operating EBITDA[2]	$2.5 to $2.6	$2.5 to $2.6

Operating environment remains volatile, with uncertainties due to COVID, geopolitical issues and supply chain challenges

Increased sales to reflect incremental pricing related to significant inflation vs original guidance; Targeting dollar cost recovery

Maintaining strong cost discipline and targeting additional productivity to deliver profitability while investing in business for long-term growth

Currency expected to be ~4 ppt (2 ppt previously) headwind to sales & ~5 ppt (4 ppt previously) headwind to Adjusted Operating EBITDA

Revision reflects Microbial Control divestiture on July 1 (June 1 previously) & addition of the Health Wright Products acquisition

[1] The Company's full year guidance excludes sales of approximately $200 million and EBITDA of approximately $30 million related Microbial Control divestiture, which is anticipated to occur July 1, 2022.
[2] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com

ASSESSING OUR PERFORMANCE

DELIVERING ON OUR OBJECTIVES

FOCUS	RESULTS	Q1 STATUS
1 Maintain strong sales momentum	Solid volume momentum to start the year; More cautious on outlook Internal supply chain remains challenged & adding incremental capacity	✓
2 Execute broad-based pricing actions	Fully recovered total cost inflation in Q1; Round 1 of pricing actions has been executed, with round 2 underway	✓
3 Capture synergies & productivity	Delivered >$30M through operational efficiencies & deal-related synergies; Accelerating larger, multi-year productivity programs	✓
4 Accelerate non-core divestitures	Expected close of Microbial Control sale July 1; Advancing additional non-core divestitures, with strong interest from prospective buyers	✓

SUMMARY

Pleased with our strong start to 2022, led by strong pricing contributions and volume growth

Operating environment is volatile, with uncertainties due to COVID, geopolitical issues & supply chain challenges

Committed to delivering our full year objectives, with the execution of our key 2022 operating priorities

IFF has a strong foundation, with opportunities to improve value creation with an emphasis on execution

Strategic refresh process underway, where we will share the outcome at an investor day in the second half of 2022

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Where science
& creativity meet