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Where science
& creativity meet

CAGNY
2024

Where science
& creativity meet

CAGNY CONFERENCE

Glenn Richter
Executive Vice President
Chief Financial & Business Transformation Officer

February 22, 2024

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 expected cash flow and availability of capital resources to fund our operations and meet our debt service requirements; our ability to execute on our strategic and financial transformation, including the progress and success of our portfolio optimization strategy, through non-core business divestitures and acquisitions, and expectations regarding the implementation of our refreshed growth-focused strategy; our ability to continue to generate value for, and return cash to, our shareholders; 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; the expected impact of global supply chain challenges; our ability to enhance our innovation efforts, drive cost efficiencies and execute on specific consumer trends and demands; the growth potential of the markets in which we operate, including the emerging markets; expectations regarding sales and profit for the fiscal year 2024, including the impact of foreign exchange, pricing actions, raw materials, energy, and sourcing, logistics and manufacturing costs; the impact of global economic uncertainty and recessionary pressures on demand for consumer products; the success of our integration efforts, following the N&B Transaction, and ability to deliver on our synergy commitments as well as future opportunities for the combined company; our strategic investments in capacity and increasing inventory to drive improved profitability; our ability to drive cost discipline measures and the ability to recover margin to pre-inflation levels; expected capital expenditures in 2024; and the expected costs and benefits of our ongoing optimization of our manufacturing operations, including the expected number of closings.

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) our substantial amount of indebtedness and its impact on our liquidity, credit ratings and ability to return capital to its shareholders; (2) our ability to successfully execute the next phase of our strategic transformation; (3) our ability to declare and pay dividends which is subject to certain considerations; (4) the impact of the outcomes of legal claims, disputes, regulatory investigations and litigation; (5) inflationary trends, including in the price of our input costs, such as raw materials, transportation and energy; (6) supply chain disruptions, geopolitical developments, including the Russia-Ukraine war, the Israel-Hamas war and wider Middle East developments (including disruptions to the Red Sea passage) or climate-change related events (including severe weather events) that may affect our suppliers or procurement of raw materials; (7) our ability to attract and retain key employees, and manage turnover of top executives; (8) our ability to successfully market to our expanded and diverse customer base; (9) our ability to effectively compete in our market and develop and introduce new products that meet customers’ needs; (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 international conflicts (such as the Russia-Ukraine war and the Israel-Hamas war), geopolitical events, trade wars, natural disasters (such as the COVID-19 pandemic), public health crises, terrorist acts, labor strikes, political or economic crises (such as the uncertainty related to U.S. government funding negotiations), 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) our ability to benefit from our investments and expansion in emerging markets; (15) the impact of currency fluctuations or devaluations in the principal foreign markets in which we operate; (16) economic, regulatory and political risks associated with our international operations; (17) the impact of global economic uncertainty (including increased inflation) on demand for consumer products; (18) our ability to integrate the N&B Business and realize anticipated synergies, among other benefits; (19) our ability to react in a timely and cost-effective manner to changes in consumer preferences and demands, including increased awareness of health and wellness; (20) our ability to meet increasing customer, consumer, shareholder and regulatory focus on sustainability; (21) our ability to successfully manage our working capital and inventory balances; (21) any impairment on our tangible or intangible long-lived assets; (22) our ability to enter into or close strategic transactions or divestments, or successfully establish and manage acquisitions, collaborations, joint ventures or partnerships; (23) changes in market conditions or governmental regulations relating to our pension and postretirement obligations; (24) the impact of the phase out of the London Interbank Offered Rate (“LIBOR”) on our variable rate interest expense; (25) our ability to comply with, and the costs associated with compliance with, regulatory requirements and industry standards, including regarding product safety, quality, efficacy and environment impact; (26) defects, quality issues (including product recalls), inadequate disclosure or misuse with respect to the products and capabilities; (27) our ability to comply with, and the costs associated with compliance with, U.S. and foreign environmental protection laws; (28) the impact of our or our counterparties’ failure to comply with the U.S. Foreign Corrupt Practices Act, similar U.S. or foreign anti-bribery and anti-corruption laws and regulations, applicable sanctions laws and regulations in the jurisdictions in which we operate or ethical business practices and related laws and regulations; (29) our ability to protect our intellectual property rights; (30) the impact of changes in federal, state, local and international tax legislation or policies and adverse results of tax audits, assessments, or disputes; (31) the impact of any tax liability resulting from the N&B Transaction; and (32) our ability to comply with data protection laws in the U.S. and abroad.

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 27, 2023 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 and comparable currency neutral adjusted operating EBITDA; (iii) adjusted operating EBITDA margin and comparable currency neutral 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, and certain non-recurring or unusual items that are not part of recurring operations such as, restructuring and other charges, impairment of goodwill, impairment of long-lived assets, acquisition, divestiture, and integration related costs, strategic initiatives costs, regulatory costs, impact of business divestitures, impact of business acquisitions and other items.

Adjusted EPS ex Amortization excludes the impact of non-operational items including, restructuring and other charges, impairment of goodwill, impairment of long-lived assets, acquisition, divestiture, and integration related costs, losses (gains) on business disposals, gain on China facility relocation, strategic initiatives costs, regulatory costs, and other items that are not a part of recurring operations.

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 interest expense, income taxes, depreciation and amortization, specified items and non-cash items.

Comparable results exclude the impact of divestitures and acquisitions.

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 "Financial Guidance" without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time. These items include but are not limited to acquisition, divestiture and integration related costs, gains(losses) on business disposals, and regulatory costs.

AGENDA

IFF at a Glance

Financial Performance

Q&A

STRONG FUNDAMENTALS

IFF WELL-POSITIONED

Attractive sector with strong growth fundamentals, innovation as a differentiator & resilient customer relationships

A leader in high-quality businesses, well-aligned to key consumer trends (naturals, H&W, etc.)

Industry-leading R&D pipeline to help co-create with highly diversified customer base

Intently focused on execution to win market share & drive long-term profitable growth

EXPANSIVE NETWORK

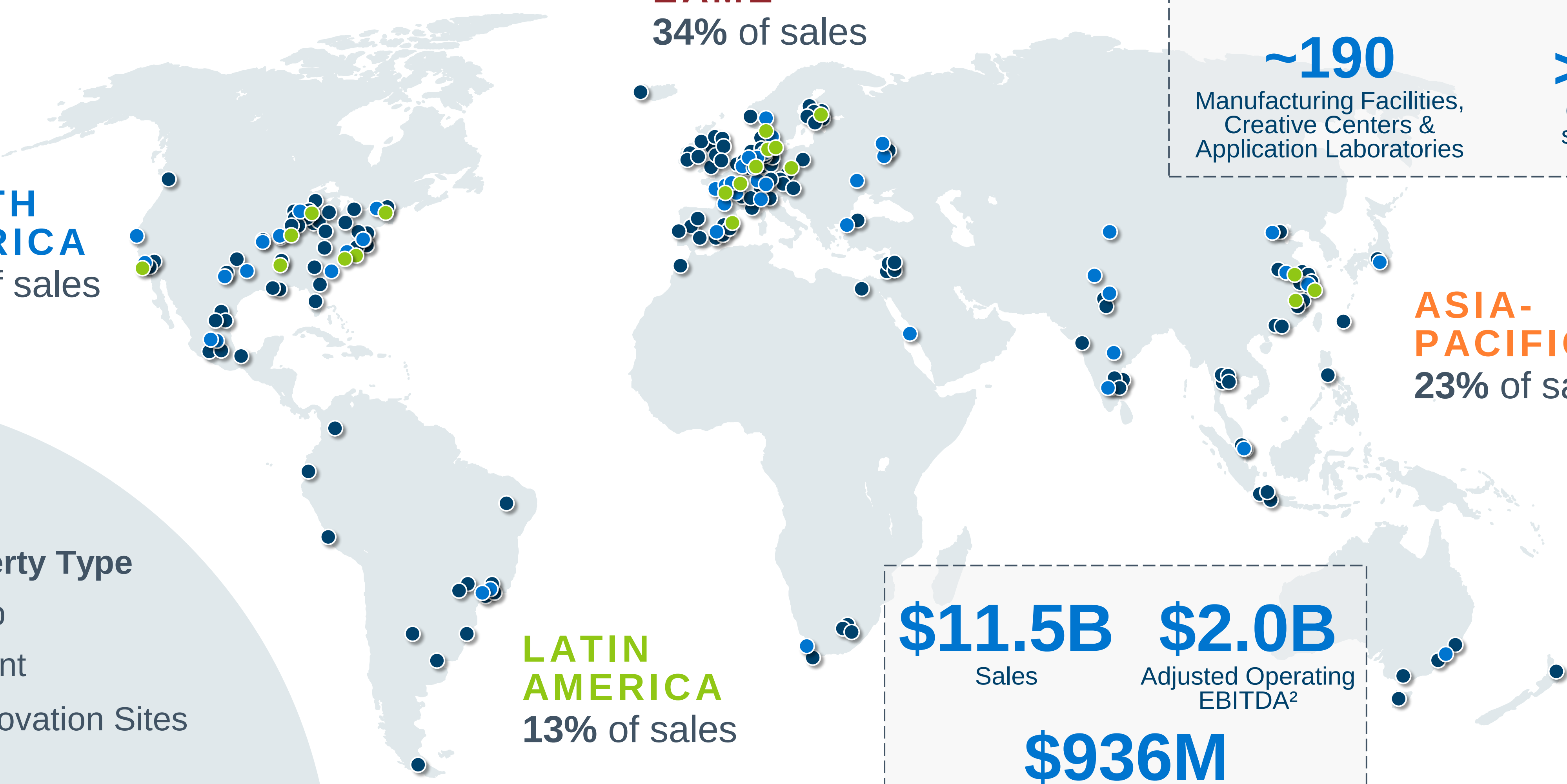
SCALED GLOBAL PLATFORM

~27,000
Customers

~21,500
Colleagues

~190
Manufacturing Facilities, Creative Centers & Application Laboratories

>175
Countries shipped to



EAME
34% of sales

NORTH AMERICA
30% of sales

ASIA-PACIFIC
23% of sales

LATIN AMERICA
13% of sales

Property Type

- Lab
- Plant
- Innovation Sites

$11.5B
Sales

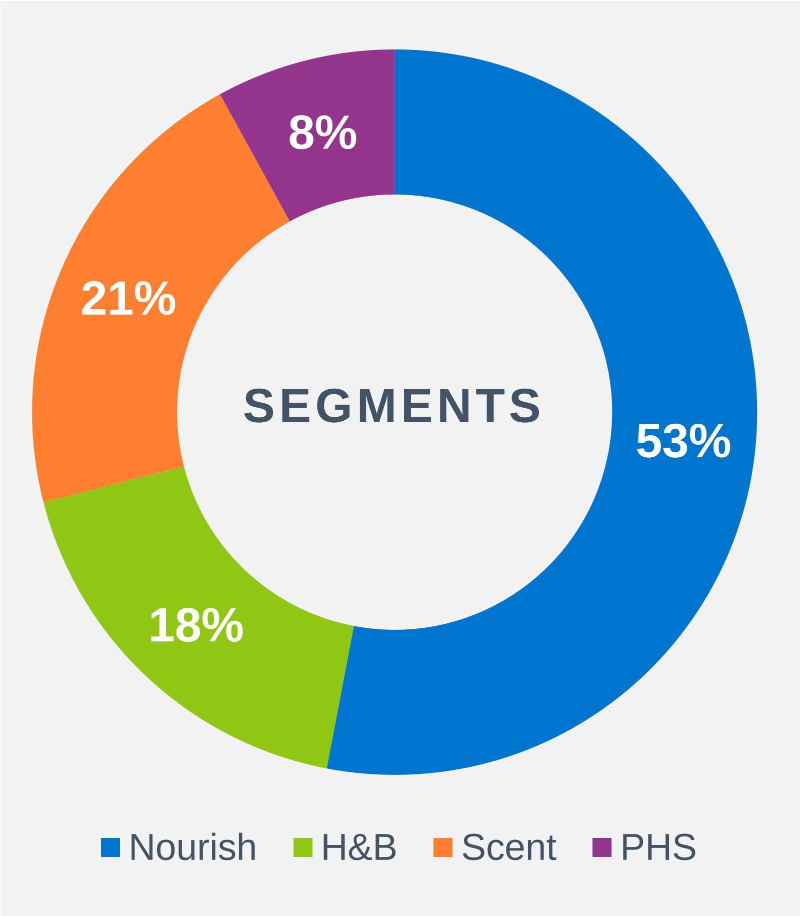
$2.0B
Adjusted Operating EBITDA[2]

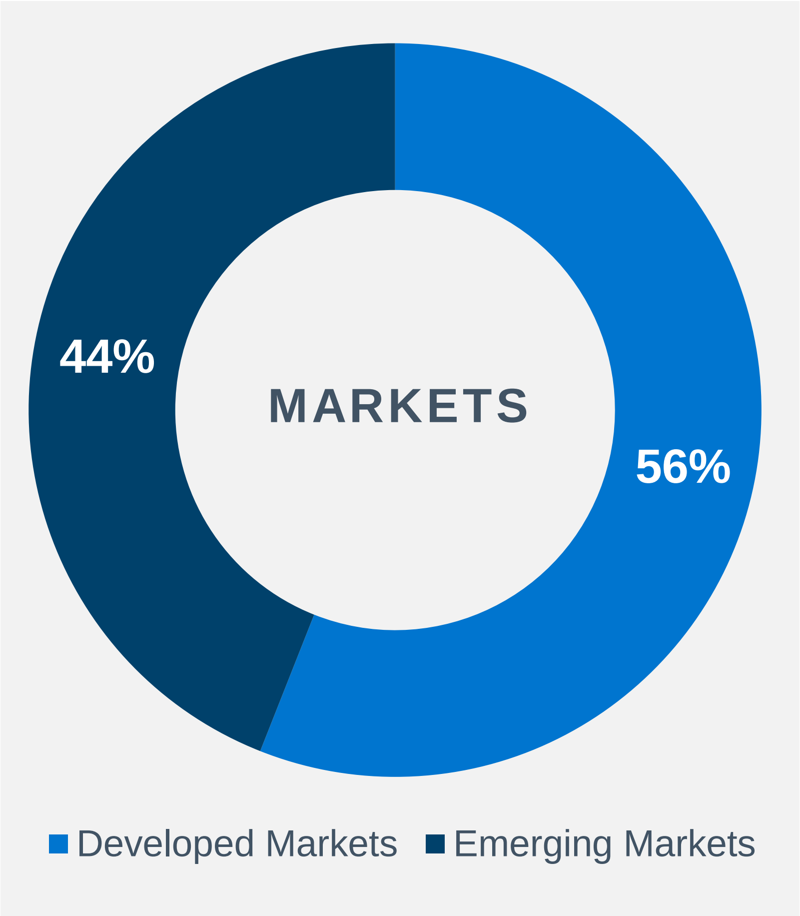
$936M
Free Cash Flow[2 3]

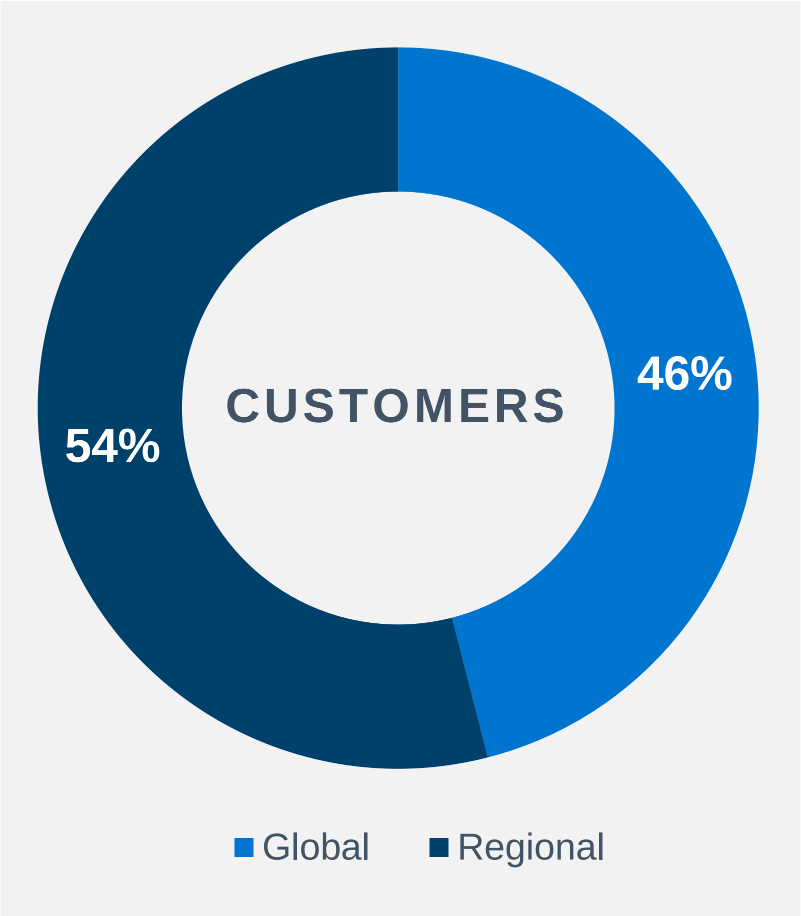
[1] All data as of December 31, 2023
[2] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[3] Free Cash Flow is defined as Operating Cash Flow minus Capex

BALANCED MIX ACROSS CATEGORIES, REGIONS & CUSTOMERS

HIGHLY DIVERSIFIED BUSINESS







[1] All data as of December 31, 2023

WORLD-CLASS R&D PIPELINE, ALIGNED WITH CONSUMER TRENDS

ONE OF THE LARGEST ANNUAL INVESTMENT IN INDUSTRY

ANNUAL R&D INVESTMENT

$636M

~5.5%

OF SALES

>8K
Total Patents Granted & Pending Applications

~3,700
R&D Employees

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, 2023

THIRD-PARTY VALIDATION OF OUR EFFORTS ACROSS MULTIPLE ESG PLATFORMS

ESG LEADERSHIP

RATINGS

SUSTAINALYTICS
60 / 559
(Chemicals)*

MSCI ESG RATINGS AA**
CCC | B | BB | BBB | A | AA | AAA

Bloomberg
ESG Disclosure:
72.74^

RANKINGS

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

CDP A LIST 2022 CLIMATE

PLATINUM Top 1% 2022 ecovadis Sustainability Rating

FTSE4Good

Bloomberg Gender-Equality Index 2023 Member

EURONEXT vigeo eiris INDICES

PARTNERS

wbcsd

SUSTAINABLE DEVELOPMENT GOALS

UN GLOBAL COMPACT

UPCYCLED FOOD ASSOCIATION — MEMBER —

TOGETHER FOR SUSTAINABILITY

EDGE CERTIFIED

CERTIFIED SUSTAINABLE PALM OIL RSPO

CEO ACT!ON FOR DIVERSITY & INCLUSION

UNION FOR ETHICAL BIOTRADE MEMBER
SOURCING WITH RESPECT

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* Sustainalytics as of February 2023 | ** MSCI ESG Research as of March 2023 | ^ Bloomberg Finance L.P. as of May 2023

NEAR-TERM FOCUS AREAS

DRIVING SHAREHOLDER VALUE

Market/Segment attractiveness & ROIC framework drives:

- Organizational Priorities
- Capital Allocation

ACCELERATE REVENUE GROWTH

DELIVER ACCELERATED PRODUCTIVITY

DISCIPLINED CASH FLOW FOCUS & CAPITAL POLICY

PORTFOLIO OPTIMIZATION

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DISCIPLINED RESOURCE ALLOCATION

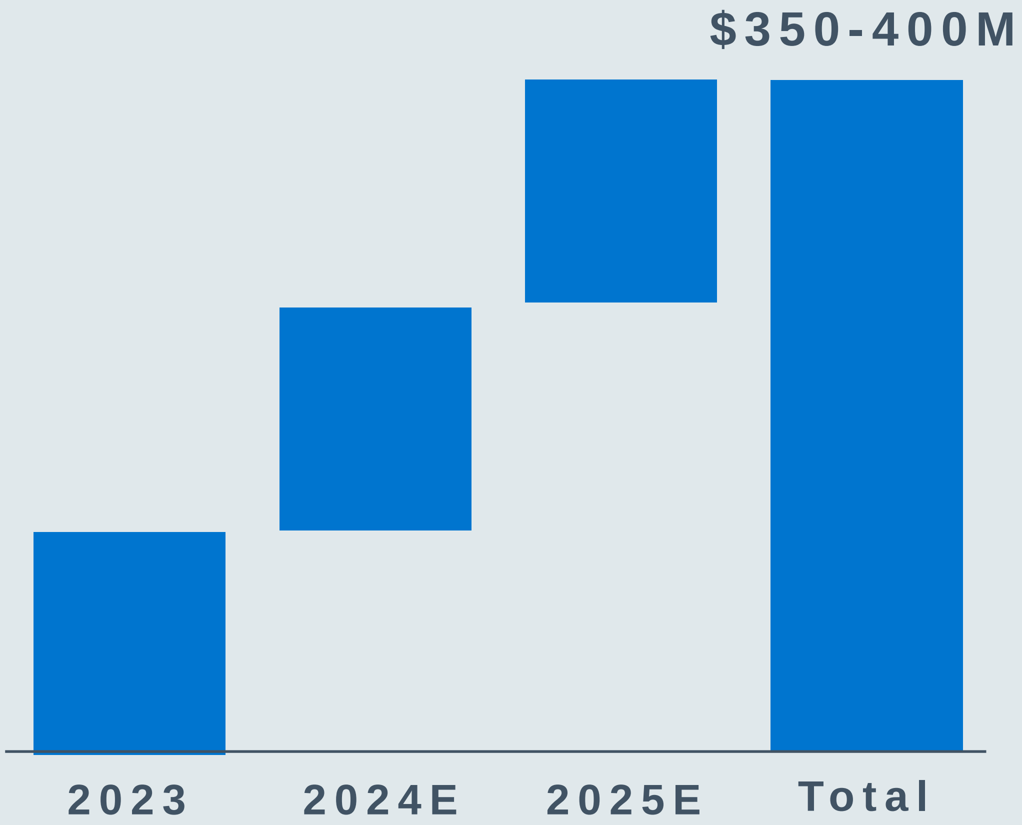
ACCELERATE REVENUE GROWTH

	INVEST IN WINNERS	MAXIMIZE THE CORE	OPTIMIZE UNDERPERFORMERS
Examples	Flavors, Fragrances, Health, Cultures & Food Enzymes	Grain Processing, Animal Nutrition, Food Systems, Pharma	Functional Ingredients
Characteristics	High returns; attractive markets with strong competitive positions	Medium returns; less attractive markets	ROIC below cost of capital
Actions	Disproportionate investment (market leadership)	Mix enrichment Selective growth (targeted product/market)	Market/Operations discipline Non-core divestitures
Target	Volume growth above market	Volume growth in-line with market	Volume growth in-line with market

CONTINUOUS IMPROVEMENT

DELIVER ACCELERATED 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)

DIVIDEND POLICY UPDATE

Accelerating Capital Structure Improvement

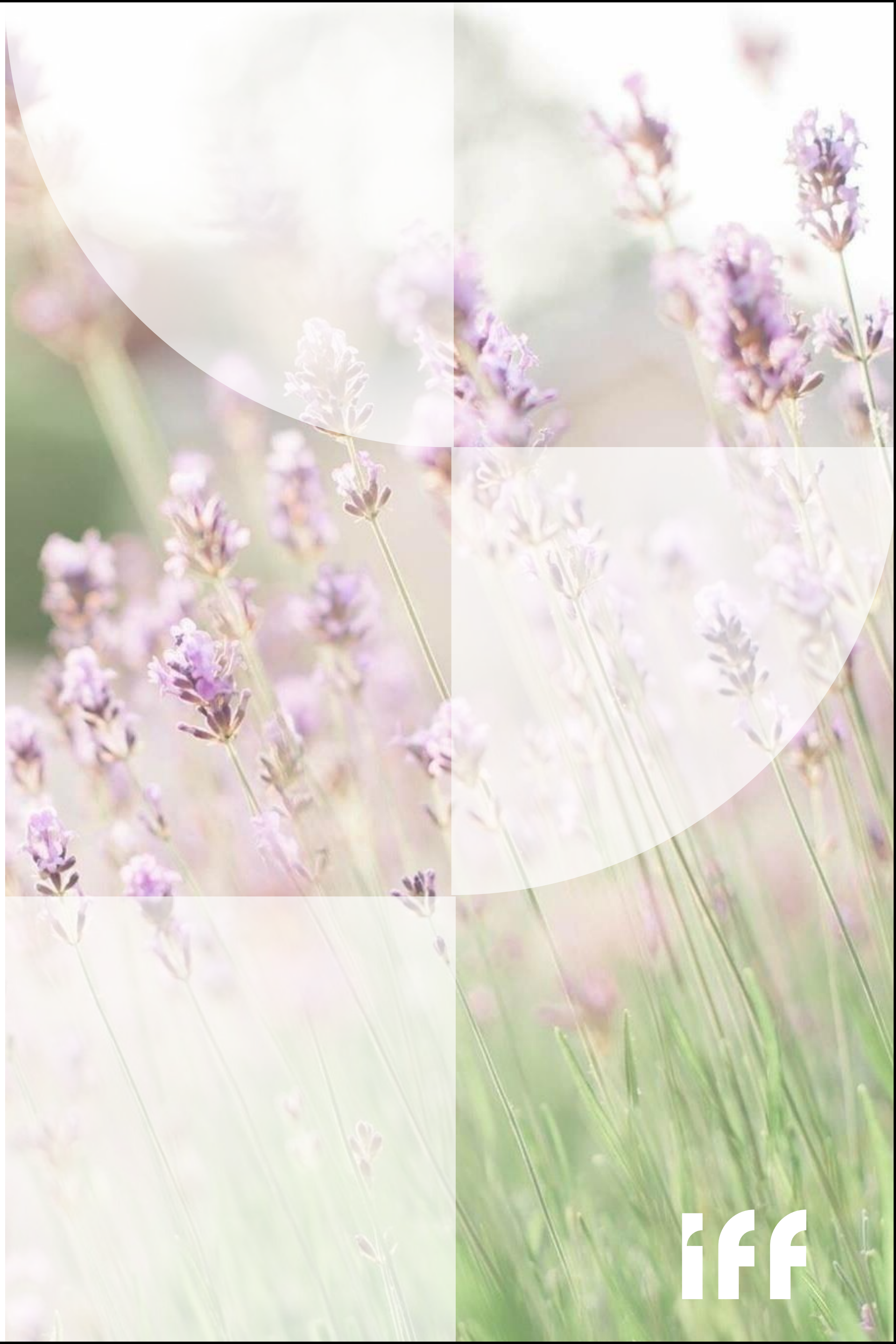
- Investment grade status remains priority
- Working towards 3x net debt to credit adjusted EBITDA[1] target
- Improved cash flow and financial flexibility

Divestiture proceeds will be used for debt reduction

- Continue to pursue portfolio optimization strategy

Reducing expected quarterly dividend ~50% to $0.40 per share

- Dividend remains important part of capital allocation framework
- Committed to providing a competitive yield
- Establishing new base dividend that can grow with EBITDA over time



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

FY 2023

CONSOLIDATED RESULTS

In millions / % of sales	2022	2023	Reported % Δ	Comparable CN % Δ[1 2]
Revenue[2]	$12,440	$11,479	(8)%	**(1)%**
Adjusted Operating EBITDA [1]	$2,455	$1,980	(19)%	**(10)%**
Adjusted Operating EBITDA Margin[1]	19.7%	17.2%	(250)bps	**(170)bps**

Strong sales growth in Scent & resiliency in H&B were more than offset by challenges in Nourish, primarily Functional Ingredients, & Pharma

Solid mid-single digit pricing was more than offset by high-single digit volume declines

Adjusted operating EBITDA[1 2] pressured, as pricing & productivity were more than offset by lower volumes & the impact of unfavorable absorption related to inventory reduction

2H 2023 trends improved sequentially driven by volume recovery; Delivered Q4 top & bottom-line comparable currency neutral growth[1 2]

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

FY 2024

CONSOLIDATED OUTLOOK

In millions or as % of sales	FY 2024[1]
Revenue	**\$10.8B – \$11.1B**
Volume Δ	*0% – 3%*
Price Δ	*~(2.5)%*
FX impact	*0% – (1)%*
Adjusted operating EBITDA[1] [2]	**\$1.9B – \$2.1B**
Comparable currency neutral adjusted operating EBITDA[2] Δ	*3% – 11%*
FX impact	*(2)% – (3)%*

Sequential improvement continues, although visibility of degree and pace of recovery unclear; Cautiously optimistic on volume outlook

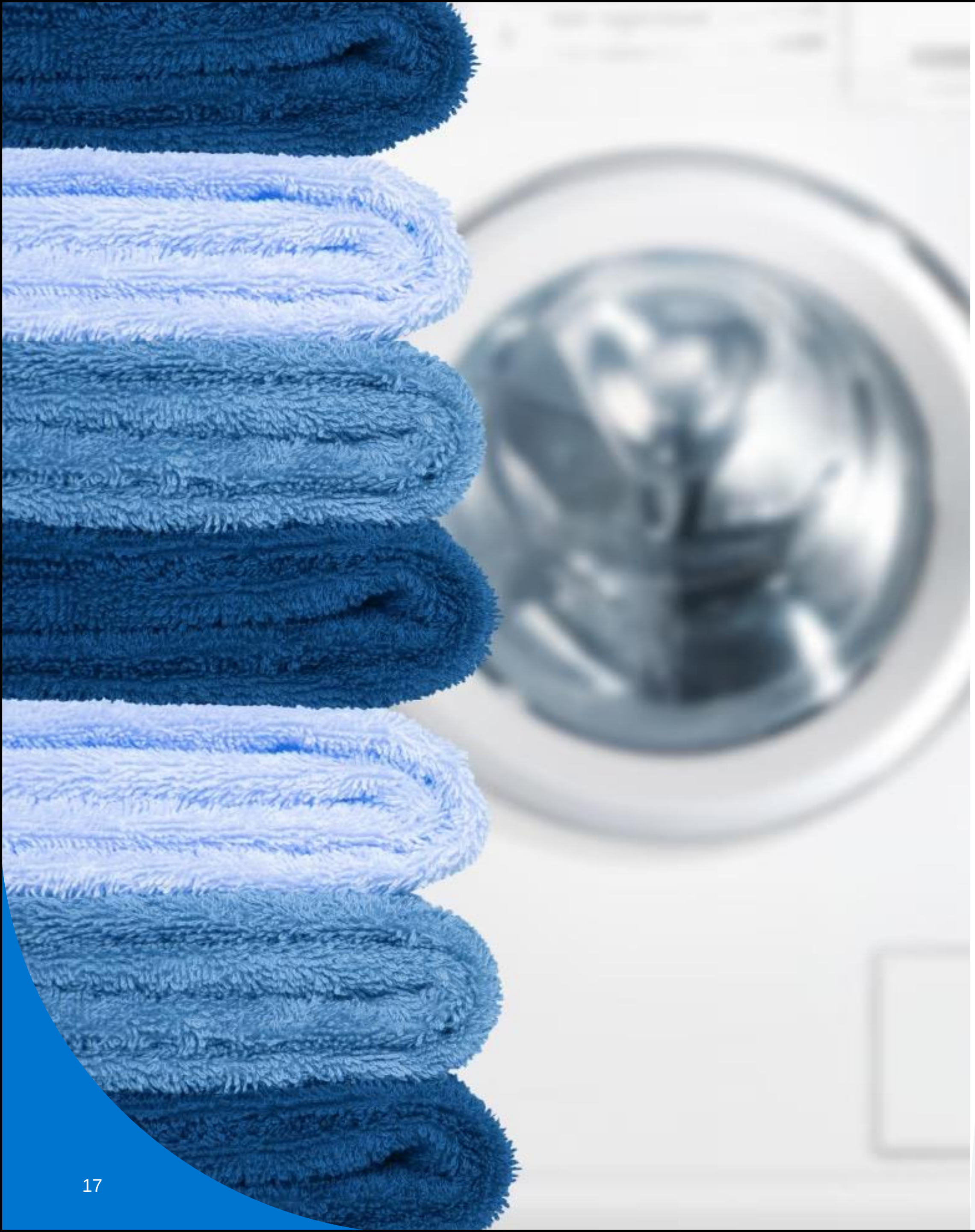
Pricing expected to decline, with reductions isolated in lower value categories such as Functional Ingredients & Fragrance Ingredients

Driving strong productivity to mitigate cost inflation/ incentive comp reset & business reinvestment in high return businesses

Continuing to focus on cash flow generation via improved working capital performance; Targeting strong improvement in debt leverage

All divisions targeting improved volumes, with strong improvements in profitability & margin expansion in each division

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] The Company cannot reconcile its expected adjusted operating EBITDA under "Financial Guidance“ without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time. These items include but are not limited to acquisition, divestiture and integration related costs, gains (losses) on business disposals, and regulatory costs.
* Based on current market foreign exchange rates



SUMMARY

Great business, with industry-leading innovation

Exited 2023 on solid footing with sequentially improving trends

Targeting improved volume performance in 2024, resulting in expected adjusted operating EBITDA growth & margin expansion

Attractive long-term value creation opportunity for shareholders

Clear organizational & capital allocation priorities to enhance shareholder returns

Focused on execution & delivery of commitments

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