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THIRD QUARTER 2023 EARNINGS CONFERENCE CALL

November 7, 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 ongoing 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 2023, including the impact of 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; expectations around our business divestitures and the progress of our portfolio optimization strategy (including the sale process for our Cosmetic Ingredients business), 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 in 2023; 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 drive reductions in expenses; our strategic investments in capacity and increasing inventory to drive improved profitability; our ability to innovate and execute on specific consumer trends and demands; our ability 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 “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 war, the Israel-Hamas war, or climate change related events (including severe weather events) that may affect our suppliers or procurement of raw materials; (3) our ability to successfully execute the next phase of our strategic transformation; (4) 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; (5) our substantial amount of indebtedness and its impact on our liquidity, credit ratings and ability to return capital to its shareholders; (6) our ability to enter into or close strategic transactions or divestment or successfully establish and manage acquisitions, collaborations, joint ventures or partnerships; (7) our ability to successfully market to our expanded and diverse customer base; (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) the impact of global health crises, such as the COVID-19 pandemic, on our supply chains, global operations, our customers and our suppliers; (13) disruption in the development, manufacture, distribution or sale of our products from natural disasters (such as the COVID-19 pandemic), public health crises, international conflicts (such as the Russia-Ukraine war and the Israel-Hamas war), terrorist acts, labor strikes, political or economic crises (such as the uncertainty related to protracted U.S. federal debt ceiling negotiations), accidents and similar events; (14) volatility and increases in the price of raw materials, energy and transportation; (15) 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; (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) defects, 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 (including increased inflation) 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 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; (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 outcomes of legal claims, disputes, regulatory investigations and litigation, related to intellectual property, product liability, competition and antitrust, environmental matters, indirect taxes or other matters; (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) the impact of any tax liability resulting from the N&B Transaction; and (35) 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 FINANCIALS

We provide in this presentation non-GAAP financial measures, including: (i) comparable currency neutral sales; (ii) adjusted operating EBITDA and comparable currency neutral adjusted operating EBITDA; (iii) adjusted operating EBITDA margin; (iv) adjusted EPS ex amortization; (v) free cash flow; and (vi) net debt to credit adjusted EBITDA.

Our non-GAAP financial measures are defined below.

Currency Neutral metrics eliminate the effects that result from translating non-U.S. currencies to U.S. dollars. We calculate currency neutral numbers by translating current year invoiced sale amounts at the exchange rates used for the corresponding prior year period. We use currency neutral results in our analysis of subsidiary or segment performance. We also use currency neutral numbers when analyzing our performance against our competitors.

Adjusted operating EBITDA and adjusted operating EBITDA margin exclude depreciation and amortization expense, interest expense, other (expense) income, net, and certain non-recurring or unusual items that are not part of recurring operations such as, restructuring and other charges, impairment of goodwill, acquisition, divestiture, and integration related costs, losses (gains) on business disposals, strategic initiatives costs, regulatory costs, 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 income taxes, depreciation and amortization expense, interest expense, specified items and non-cash items.

Comparable results for the third quarter 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.

TODAY'S SPEAKERS

Frank Clyburn

Chief Executive Officer

Glenn Richter

Executive Vice President,
Chief Financial & Business
Transformation Officer

Michael DeVeau

Senior Vice President,
Corporate Finance &
Investor Relations

AGENDA

Executive Summary

Financial Results

Full Year Outlook

Q&A

IMPROVING MOMENTUM

EXECUTIVE SUMMARY

- Delivered higher than expected sales and EBITDA in Q3 2023
- Volumes improved sequentially, with improvements in nearly all categories
- Favorable price to inflation & productivity supported adjusted operating EBITDA; Working capital improvements yielded strong free cash flow
- Strong execution across strategic commercial and R&D initiatives; Implementing Functional Ingredients operational improvement plan
- Reconfirmed FY 2023 sales guidance range & now targeting mid to high-end of our adjusted operating EBITDA guidance range
- Driving divestitures with announced sale of Lucas Meyer Cosmetics; Pursuing divestitures to further unlock value creation

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Q3 2023

CONSOLIDATED RESULTS

In millions / % of sales	2022	2023	CHANGE
Revenue[2]	$3,063	$2,820	(8)%
Adjusted operating EBITDA [1]	$612	$506	(17)%
Adjusted operating EBITDA margin[1]	20.0%	17.9%	(210) bps
Adjusted EPS ex amortization[1]	$1.36	$0.89	(35)%

Comparable currency neutral sales[1 2] declined 3% as growth in Scent and H&B was more than offset by softness in Nourish and Pharma Solutions

Volume improved sequentially; Excluding Functional Ingredients, volume declined low-single digits

Pricing remained strong, increasing mid-single digits

Comparable currency neutral adjusted operating EBITDA[1 2] declined 10% as pricing & productivity were more than offset by lower volumes & higher absorption

Adjusted EPS ex amort[1] impacted by lower profitability

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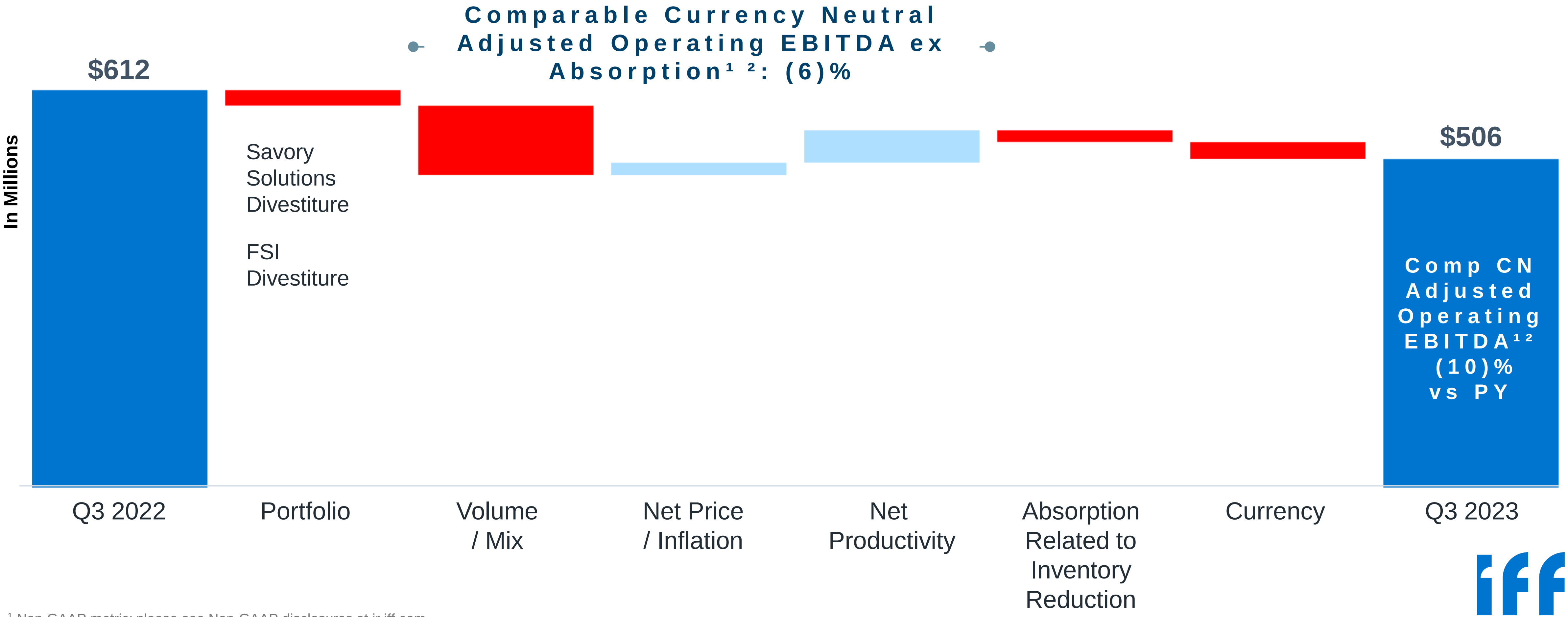
[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for the third quarter exclude the impact of divestitures and acquisitions

Q3 2023

PROFITABILITY PERFORMANCE

ADJUSTED OPERATING EBITDA[1] RECONCILIATION

Year-over-year change



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

Q3 2023

SEGMENT PERFORMANCE

	NET SALES (Comparable currency neutral vs. 3Q 22) [1 2]	ADJUSTED OPERATING EBITDA[1] (Comparable currency neutral vs. 3Q 22) [1 2]	SEGMENT HIGHLIGHTS
Nourish	$1.4 billion **(7)%**	$178 million **(26)%**	• Growth in Flavors more than offset by weakness in Functional Ingredients • Price increases & productivity more than offset by lower volumes & unfavorable manufacturing absorption related to inventory reduction
Health & Biosciences	$518 million **+2%**	$150 million **+12%**	• Delivered growth in Cultures & Food Enzymes, Grain Processing, Home & Personal Care and Animal Nutrition • Strong growth & margin led by price increases and productivity gains
Scent	$615 million **+7%**	$131 million **+19%**	• Achieved double-digit growth in Consumer Fragrance & high-single digit growth in Fine Fragrance • Profitability driven by favorable net pricing & productivity
Pharma Solutions	$238 million **(9)%**	$47 million **(34)%**	• Weakness primarily due to strong double-digit year ago comparison • Price increases & productivity more than offset by lower volume

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

9M YTD 2023

CASH FLOW & LEVERAGE

Cash Flow

Cash flow from operations totaled $795 million driven by strong improvement in inventory levels

Capex YTD was $390 million or ~4.4% of sales

Free cash flow[1] of $405 million

Dividends paid were $619 million

Leverage

Cash and cash equivalents finished at $652 million, which includes $23 million currently in assets held for sale

Gross debt totaled $10,325 million

Trailing 12-month credit adjusted EBITDA[2] totaled $2,118 million

Net debt to credit adjusted EBITDA[2] was 4.6x

[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 2023

CONSOLIDATED OUTLOOK

In millions or as % of sales	Guidance
Revenue	$11.3B – $11.6B
Volume	*Down Mid-to-High Single Digits*
Price	*~5%*
Adjusted operating EBITDA[1 2]	$1.85B – $2.00B

FY 2023 guidance reflects macroeconomic challenges impacting industry, including temporary destocking

Reconfirmed sales guidance, with an improving trend across most categories in Q4; Pricing consistent with previous guidance

Now targeting mid to high-end of adjusted operating EBITDA driven by favorable price to inflation & improved productivity

Interest expense now expected to be ~$450M; Effective tax rate ~21%

FX remains a 2% headwind to sales & 6% headwind to adjusted operating EBITDA; Q4 results pressured vs. previous expectation

[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

- Delivered higher than expected sales and EBITDA in Q3 2023 driven by improved volume, favorable price to inflation & productivity benefits
- Working capital improvements – particularly, the strong execution of our inventory reduction program – has yielded strong free cash flow
- Reconfirmed FY 2023 sales guidance range & now targeting mid to high-end of our adjusted operating EBITDA guidance range
- Driving strategic initiatives to build a stronger IFF that will result in growth acceleration, margin expansion & enhanced returns
- Executing on portfolio optimization via sale of Lucas Meyer Cosmetics & pursuing divestitures to strengthen capital structure

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