“INGREDIENTS FOR TOMORROW” TACKLING PLANT-BASED CHALLENGES FOR FUTURE GENERATIONS

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ON THE MENU FOR TODAY:

1. The power of Plant Protein
2. Understanding Consumer Barriers
3. Manufacturer Challenges
4. IFF’s Strategic Approach
5. Consumer Needs → Growth Opportunities
6. Cravings to Concepts

THE POWER OF PLANT PROTEIN

Broad Appeal Across Diets:
Plant protein is attracting interest from all consumer segments, including meat-eaters.

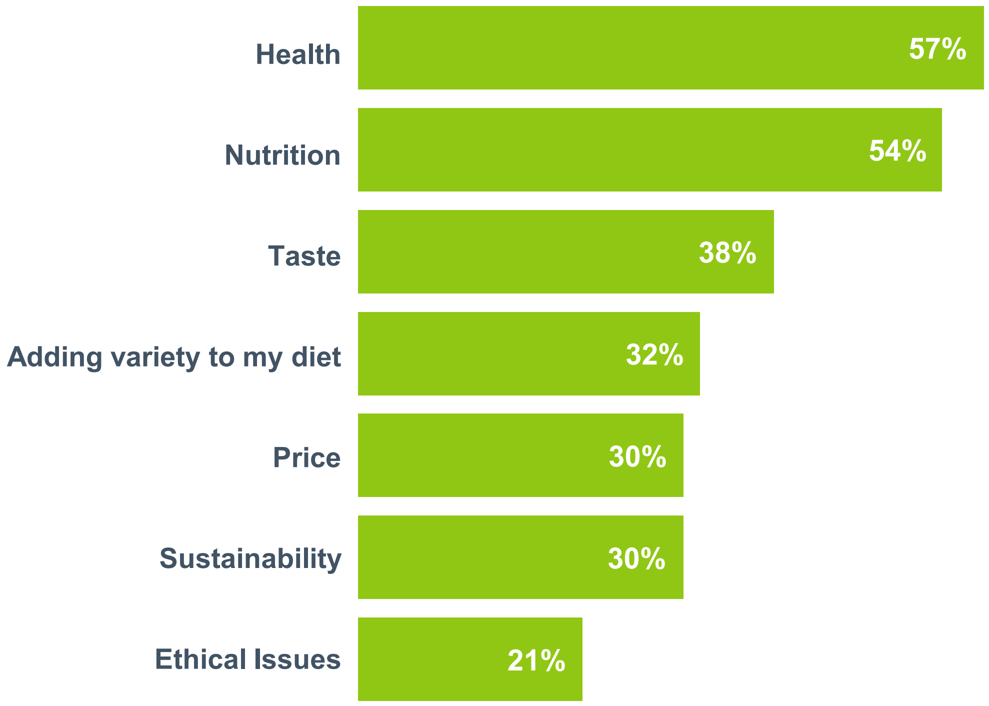
Strong Growth Potential:
65% of global consumers are actively trying to incorporate more plant-based products into their diets.

Gap Between Interest and Action:
Plant alone isn't what consumers look for in protein: they seek Quality, Nutrition, and Health.

IFF consumer research 2024, Q4; The plant paradox a 2024 global report from Healthfocusinternational

DRIVERS TO PLANT PROTEINS

Why are consumers interested in plant-based protein products (e.g., meat alternatives, dairy-free milk, etc.?)



*Primarily Plant: “I eat no products that come from animals (vegan)” OR “I eat eggs and dairy, but no meat or seafood (vegetarian)” OR “I avoid meat, but I eat seafood, eggs, and dairy (pescatarian)”

LEADING THE WAY: YOUNG CONSUMERS AND FAMILIES

	Frequency of consumption of Plant Milk	Frequency of consumption of Meat Alternative
Gen Z	33%	28%
Millennials	33%	25%
Gen A	27%	20%
Male	28%	22%
Female	29%	21%
HH with Kids	33%	26%
HH without Kids	23%	16%

IFF consumer research 2024, Q4; The plant paradox a 2024 global report from Healthfocusinternational

GEN Z & MILLENNIALS ARE DRIVING THE PLANT-BASED SHIFT

67%
of Gen Z & Millennials are actively trying to add more plant based in their diets

49%
look for plant-based claim on labels when purchasing food & beverage

IFF consumer research 2024, Q4; The plant paradox a 2024 global report from Healthfocusinternational


THE FLEXITARIAN FUTURE

This stands to pose a long-term threat to the meat industry.

51%

of German parents to under 18s who live in the household say their children have expressed a desired to eat less meat

39%

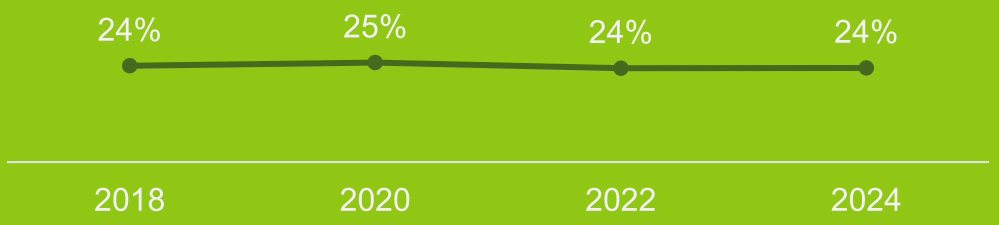
of UK parents say that sustainability concerns have prompted their child/stepchild to eat fewer animal-derived products (eg meat, dairy).

Source: Meat Substitutes – Germany – 2024; Adam Milward; December 31, 2024
Meat Substitutes – UK – 2024; Isabelle Shilling, Research Analyst; January 31, 2025

The Plant Based Wave Is Rising

But With Only 1 In 4 Consumers Increasing Intake, Innovation Is The Missing Ingredient.

Plant-based foods/beverages became more important in their diet over the last year



IFF consumer research 2024, Q4; The plant paradox a 2024 global report from Healthfocusinternational

THE PLANT-BASED BARRIERS: WHAT ARE CONSUMERS HESITANT ABOUT?

42%
Price

39%
Taste

30%
Availability

27%
Nutrition

26%
Different Preference In The Household

24%
Overly Processed

15%
I Don't Like The Ingredients

IFF consumer research 2024, Q4; The plant paradox a 2024 global report from Healthfocusinternational

CONSUMERS

- Buying **LESS**
- Buying CHEAPER **TRADE OF**
- Buying PROMOTIONS **CONTROL**

The product I usually buy is MORE EXPENSIVE

LESS, TRADE OF OR CONTROL?

CONSUMERS WANT MORE THAN JUST PLANT-BASED—THEY WANT SOMETHING UNIQUE & DIFFERNTIATED

THE MARKET IS PRIMED FOR INNOVATION.

ARE WE READY TO MEET THE CONSUMER NEEDS?

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MANY CONSEQUENCES FROM FARM TO FORK

- Extreme weather conditions
- Increasing demand
- Geopolitical instability

- Lower yields
- Resource scarcity
- Higher breeding costs
- Supply chain disruptions
- Higher working costs
- Higher transportation costs
- Higher energy costs
- Fluctuations in trade policies
- Lack of visibility

Farming	Higher raw material cost
Production	Higher product cost
Distribution	
Consumption	HIGHER FOOD COST

Manufacturer Squeeze

Shifting Consumer Behaviors

Supply Chain Disruptions

Renewed Focus On The Environment

Regulatory Pressures

MANUFACTURERS

- Facing **HIGHER COSTS**
- Navigating **SUPPLY CHAIN DISRUPTIONS**
- Managing **QUALITY PRESSURE**

> The ingredients I need are scarce and expensive – can I still deliver consistent value?

COSTS, COMPLEXITY OR **COMPROMISE?**

EMPOWERING THE FUTURE OF PLANT PROTEIN WITH IFF

CONSUMERS

How can we help consumers prepare affordable, home-cooked plant-based meals without compromising on variety and satisfaction?

FOOD COMPANIES

How can we support food companies in restoring operational and financial efficiency while delivering high-quality, plant-based products that offer great value to their consumers?

INDUSTRY

How can IFF help the plant-based food industry mitigate the impact of food inflation while maintaining innovation and accessibility?

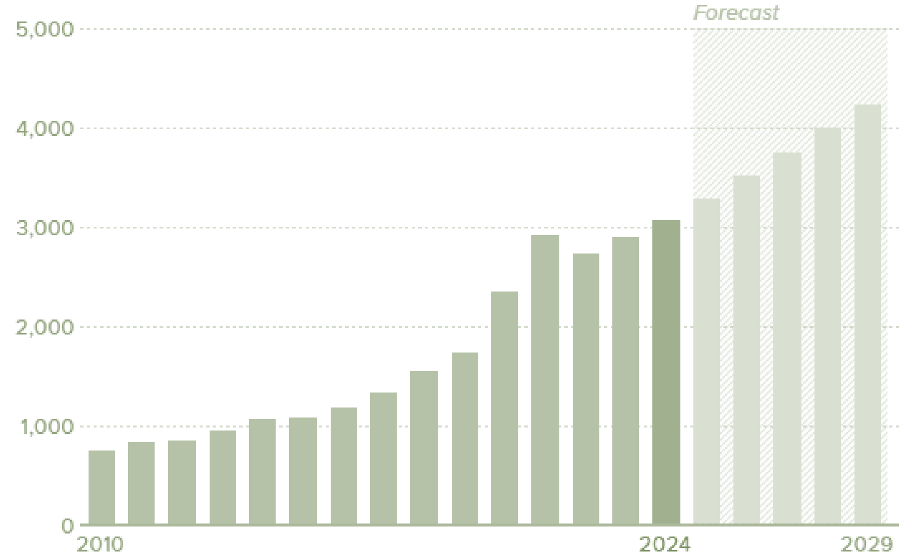
CONSUMER DEMANDS MEET OPPORTUNITY

The plant-based meat segment continues to show incredible growth

Sales of Meat and Seafood Substitutes

Retail Value RSP - USD million - Current - 2010-2029

3,059



Europe CAGR (2022-2028)

► 4% volume ► 6% value

Sustainability, health and ethics are fueling the increasing demand for plant-based foods

Plant proteins are valued for their smaller impact on the environment

#1 in Denmark

Plant-based foods are viewed more favorably in terms of health.

#1 in France, Germany, UK & Sweden

Plant-based diets lower demand for animal product

#1 in the NL

IFF Proprietary Consumer Research, June 2021, France, Germany, NL, UK, n=800.
Marketing Eating Occasion Consumer Research, 6 countries in Europe, n=3000, 2024

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ELEVATING EVERYDAY EATING – THE PLANT-BASED WAY!

Catering To Specific Occasions For Consumption

Expanding Product Offerings – Breaking Norms

Moving Beyond Mimicking

CREATING GREAT EATING EXPERIENCES

Consumers want Novelty

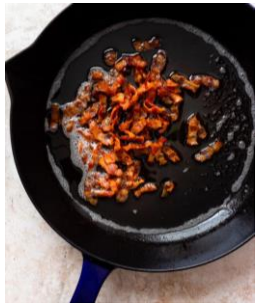
BREAKFAST	Between breakfast and lunch	LUNCH	Between lunch and dinner	DINNER
Differentiate	**Innovate**	**Differentiate**	**Innovate**	**Differentiate**

PB ALTERNATIVES FOR ALL TIMES OF THE DAY!

Organic Cocoa Breakfast Smoothie

Pork & Apple Sausages

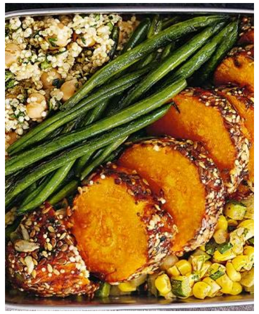
Coconut Yog & Granola



Pan Fried Plant Bacon Bits

Protein PB Smoked Salmon

Yogurt Drink with Mango-Passionfruit



Vege Lunch Mix

Millet Cutlets with Beetroot

Soy-Based Chicken Style Chunks

Veggie Dinner Sausage

Meat Free Roast

Unsweetened Soya Drink with Calcium

Chilli Cheese Style Vegan Chicken Sticks

Raspberry Oat Gurt

No Sugars Almond Milk

PB Nuggets

ELEVATING EVERYDAY EATING – THE PLANT-BASED WAY!

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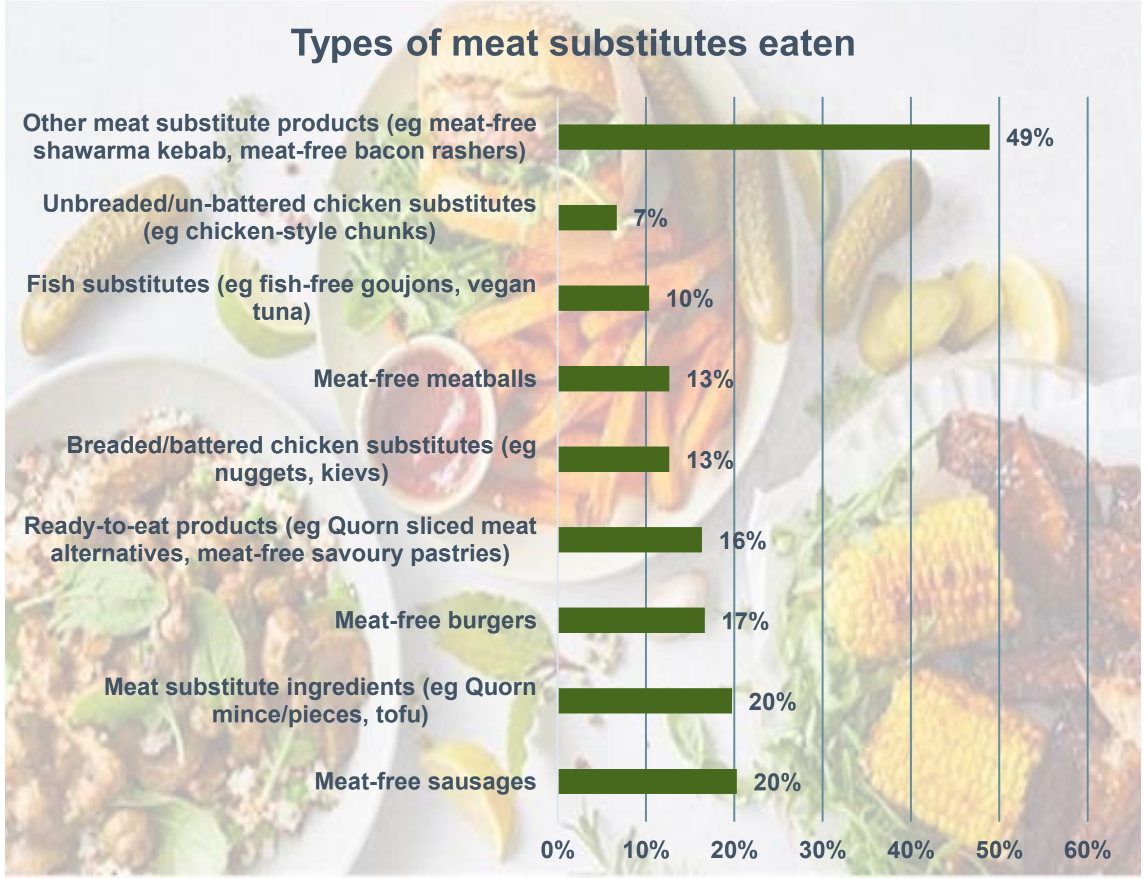
Expanding Product Offerings – Breaking Norms

Moving Beyond Mimicking

CONSUMERS WANT VARIETY!

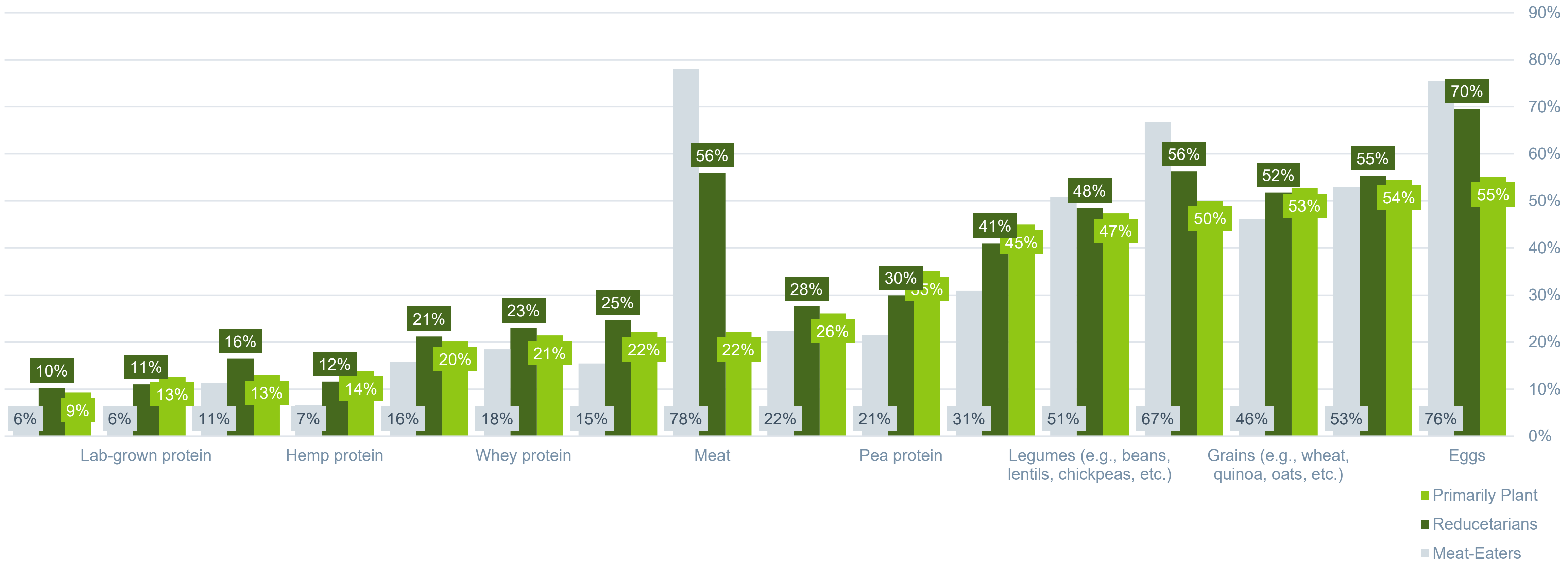
- Consumers are shifting from plant-based patties to complete plant-based meals.
- Flexitarians, who enjoy diverse dietary choices, are at the forefront of this trend.
- They seek balanced nutrition tailored to their needs, driving innovation in unique plant-based products across different categories and dining options.



Source: Mintel Consumer Data Report, Mintel Insights

Plant protein's future blends the known with the new—clear benefits, recognizable ingredients.

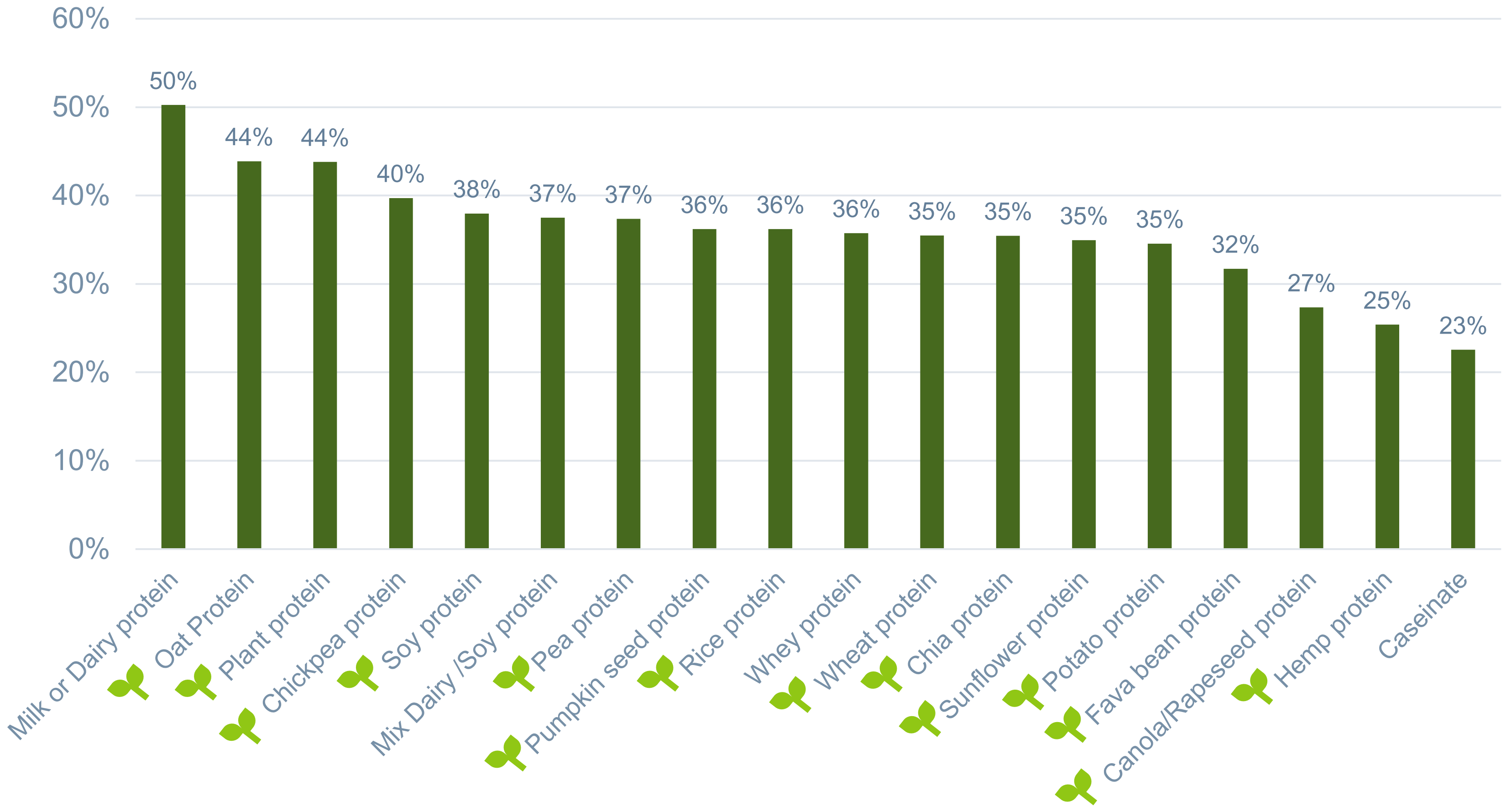
THE FUTURE OF PROTEIN



IFF consumer research 2024, Q4; The plant paradox a 2024 global report from Healthfocusinternational

THE FUTURE OF PROTEIN

Consumer interest in a diverse range of plant-based proteins is strong, with oat (44%), chickpea (40%), soy (38%), pea (36%), and rice (36%) among the top choices



Diverse Protein Preferences

Familiarity Still Matters

Proteins Like Pumpkin Seed, Fava Bean Gaining Found Due To Its Novelty And Functionality

Opportunity For Innovation: Blending Ingredients

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ELEVATING EVERYDAY EATING – THE PLANT-BASED WAY!

Catering To Specific Occasions For Consumption

Expanding Product Offerings – Breaking Norms

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49%

of users think that meat substitutes that don’t try to imitate meat are more appealing than those that do

Source: IFF consumer Survery

WHAT'S MISSING IN THE BEYOND MIMICKING OFFER?

Consumers judge current offer as good selection with several options, but they expect more!

More global cuisines, culinary inspired flavors and dishes

(51% UK, 44% GER)

More diverse formats & alternatives to well known dishes

(49% UK, 37% GER)

More variety in the protein source (e.g., soy, pea) (48% UK)

More savory plant-based snacks options

(42% GER)

Source: IFF online consumer survey, March 2024, N=100 per country: UK, GER

From Cravings to Concepts

CONCEPTS THAT CONNECT:

- Catering To Specific Occasions For Consumption
- Expanding Product Offerings – Breaking Norms
- Moving Beyond Mimicking

Plant-based Lamb Kebab Skewers

Plant-based Chicken Gochujang

Batirik

V - Protein Dream

Oat Based Barista M*lk

Paradise Pudding

Pistachio Vegan Dream

THE BOTTOM LINE ON CONSUMER PRIORITIES

TASTE

PRICE

NUTRITION

“The Failure Of Many Plant-based Brands Lies Not In The Concept, But In Ignoring What Consumers Really Want—familiarity, Simplicity, And Real Food.”

NEW NUTRITION BUSINESS, 2025