CAUTIONARY STATEMENT

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding IFF’s expected future financial position, results of operations, cash flows, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management and statements containing the words such as “anticipate,” “approximate,” “believe,” “plan,” “estimate,” “expect,” “project,” “could,” “should,” “will,” “intend,” “may” and other similar expressions, are forward-looking statements. Statements in this presentation concerning IFF’s outlook for 2019 and beyond and future economic performance, anticipated profitability, revenues, expenses or other financial items, the expected impact of IFF’s Vision 2021 strategy on future results, the expected impact of the Frutarom integration, including anticipated synergies and cost savings, together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting management’s best judgment based upon currently available information.

Factors that could cause IFF’s actual results to differ materially include, but are not limited to: (1) risks related to the integration of the Frutarom business, including whether we will realize the benefits anticipated from the acquisition in the expected time frame; (2) unanticipated costs, liabilities, charges or expenses resulting from the Frutarom acquisition; (3) risks relating to the Company’s ongoing investigations into improper payments made in Frutarom businesses principally operating in Russia and the Ukraine, including expenses incurred with respect to the investigations, the cost of any remedial measures or compliance programs arising out of the investigations, legal proceedings or government investigations that may arise relating to the subject of the Company’s investigations, and the outcome of any such legal or government investigations, such as the imposition of fines, penalties, orders, or injunctions; (4) the impact of the failure to comply with U.S. or foreign anti-corruption and anti-bribery laws and regulations, including with respect to the Company’s ongoing investigations into improper payments made in Frutarom businesses principally operating in Russia and the Ukraine; (5) the impact of the outcome of legal claims, regulatory investigations and litigation, including any that may arise out of the Company’s ongoing investigations into improper payments made in Frutarom businesses principally operating in Russia and the Ukraine, (6) the increase in the Company’s leverage resulting from the additional debt incurred to pay a portion of the consideration for Frutarom and its impact on the Company’s liquidity and ability to return capital to its shareholders, (7) the Company’s ability to successfully market to its expanded and decentralized Taste and Frutarom customer base, (8) the Company’s ability to effectively compete in its market and develop and introduce new products that meet customers’ needs, (9) the Company’s ability to successfully develop innovative and cost-effective products that allow customers to achieve their own profitability expectations, (10) the impact of the disruption in the Company’s manufacturing operations, (11) the impact of a disruption in the Company’s supply chain, including the inability to obtain ingredients and raw materials from third parties, (12) volatility and increases in the price of raw materials, energy and transportation, (13) the Company’s 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, (14) the impact of any failure or interruption of the Company’s key information technology systems or a breach of information security, (15) the Company’s ability to react in a timely and cost-effective manner to changes in consumer preferences and demands, (16) the Company’s ability to establish and manage collaborations, joint ventures or partnership that lead to development or commercialization of products, (17) the Company’s ability to benefit from its investments and expansion in emerging markets; (18) the impact of currency fluctuations or devaluations in the principal foreign markets in which it operates; (19) economic, regulatory and political risks associated with the Company’s international operations, (20) the impact of global economic uncertainty on demand for consumer products, (21) the inability to retain key personnel; (22) the Company’s ability to comply with, and the costs associated with compliance with, U.S. and foreign environmental protection laws, (23) the Company’s ability to realize the benefits of its cost and productivity initiatives, (24) the Company’s ability to successfully manage its working capital and inventory balances, (25) the Company’s ability to protect its intellectual property rights, (26) changes in market conditions or governmental regulations relating to our pension and postretirement obligations, (27) the impact of future impairment of our tangible or intangible long-lived assets, (28) the impact of changes in federal, state, local and international tax legislation or policies, including the recently enacted Tax Cuts and Jobs Act, with respect to transfer pricing and state aid, and adverse results of tax audits, assessments, or disputes, (29) the effect of potential government regulation on certain product development initiatives, and restrictions or costs that may be imposed on the Company or its operations as a result, and (30) the impact of the United Kingdom’s expected departure from the European Union in 2019. New risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risks on IFF’s business. Accordingly, IFF undertakes no obligation to publicly revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

In addition to the factors set forth above, other factors that may affect IFF’s plans, results or stock price are set forth in IFF’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Many of these factors are beyond IFF’s control and IFF cautions investors that any forward-looking statements made by IFF are not guarantees of future performance. IFF disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.
Use of Non-GAAP Financial Measures
We provide in this presentation non-GAAP financial measures, including: (i) currency neutral sales; (ii) adjusted operating profit ex amortization, (iii) adjusted operating profit margin ex amortization, (iv) adjusted EPS ex amortization; and (vi) free cash flow. Our non-GAAP financial measures are defined below. A reconciliation of these non-GAAP financial measures to their respective GAAP measures is available on our website.

Currency Neutral metrics eliminate the effects that result from translating international currency to U.S. dollars. We calculate currency neutral numbers by comparing current year results to the prior year results restated at exchange rates in effect for the current year based on the currency of the underlying transaction.

Adjusted operating profit ex amortization excludes the impact of non-operational items including operational improvement initiatives, acquisition related costs, integration related costs, restructuring and other charges, net, and Frutarom acquisition related costs, and non-cash items, including gains/losses on sale of assets and the amortization of acquisition related intangible assets.

Adjusted EPS ex Amortization excludes the impact of non-operational items including operational improvement initiatives, acquisition related costs, integration related costs, restructuring and other charges, U.S. Tax reform, non-recurring items including FDA mandated product recall costs, and non-cash items including gains on sale of assets and the amortization of acquisition related intangible assets.

Free Cash Flow is operating cash flow (i.e. cash flow from operations) less capital expenditures.

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 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.

Forward-Looking Non-GAAP Metrics. This presentation also includes our expectations for (i) sales growth for 2019 and long-term currency neutral sales growth; (ii) EPS ex amortization growth for 2019 and long-term currency neutral EPS ex amortization growth; and (iii) long-term total shareholder return growth. The closest corresponding GAAP measure to these non-GAAP measures and a reconciliation of the differences between the non-GAAP metric expectation and the corresponding GAAP measure is not available without unreasonable effort due to length of the forecasted period and potential variability, complexity and low visibility as to items such as future contingencies and other costs that would be excluded from the GAAP measure, and the tax impact of such items, in the relevant future period. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

Combined
For purposes of this presentation, we calculated “combined” numbers by combining (i) our results (including Frutarom from January 1, 2018 through March 31, 2018) with (ii) the results of Frutarom prior to its acquisition by us on October 4, 2018, and adjusting for divestitures of Frutarom businesses since October 4, 2018, but do not include any other adjustments that would have been made had we owned Frutarom for such periods prior to October 4, 2018.
CONFERENCE CALL PARTICIPANTS

Andreas Fibig
Chairman & CEO

Rich O’Leary
EVP & CFO
AGENDA

1. Vision 2021 Recap
2. Executive Summary
3. Financial Review
4. Outlook
5. Q&A
VISION 2021 STRATEGY
Framework to achieve our long-term ambition

<table>
<thead>
<tr>
<th>LEADER IN TASTE, SCENT &amp; NUTRITION</th>
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<tbody>
<tr>
<td>**TOP THIRD TSR (&gt;12%)</td>
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<tr>
<td>UNLOCK GROWTH OPPORTUNITIES</td>
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<tr>
<td>DRIVE INNOVATION</td>
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<tr>
<td>MANAGE PORTFOLIO</td>
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<tr>
<td>ACCELERATE BUSINESS TRANSFORMATION</td>
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<tr>
<td>FOCUS ON CUSTOMER</td>
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<tr>
<td>CULTURE</td>
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<tr>
<td>TECHNOLOGY &amp; DATA</td>
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<tr>
<td>SUSTAINABILITY</td>
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<tr>
<td>M&amp;A</td>
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<tr>
<td>TALENT &amp; ORGANIZATION</td>
</tr>
</tbody>
</table>

*Excluding amortization
ATTRACTIVE MARKET POTENTIAL
Broad-based growth across all categories

Key markets of exposure
Estimated 2018 Growth (5-Year Projected CAGR)
Market size ($B)

<table>
<thead>
<tr>
<th>Total IFF Market</th>
<th>Fragrance</th>
<th>Fragrance Ingredients</th>
<th>Flavors</th>
<th>Flavor Ingredients</th>
<th>Savory Solutions</th>
<th>Cosmetic Actives</th>
<th>Inclusions¹</th>
<th>Natural Colors</th>
<th>Natural Food Protection</th>
<th>Health Ingredients</th>
</tr>
</thead>
<tbody>
<tr>
<td>4%</td>
<td>2%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>4%</td>
<td>5%</td>
<td>6%</td>
<td>6%</td>
<td>6%</td>
<td>7%</td>
</tr>
</tbody>
</table>

~$50B

1. Includes Taura, Inventive and Leagel (Gelato ingredients)
Note: light blue refers to adjacent segments access gained through Frutarom acquisition
Source: Company estimates
GO-FORWARD STRATEGIC PRIORITIES
Unlocking future growth potential

**Scent**
- Expanded market access via global core lists
- Capitalized on regional and local customers trends
- Invest in growth & margin accretive categories

**Taste**
- Integrate Frutarom Taste
- Expand tastepoint® by IFF model
- Target high-growth geographies
- Enhance portfolio with Savory Solutions and Inclusions

**Nutrition & Ingredients**
- Geographic expansion
- Focus on differentiating, natural and clean label technologies
- Target value-enhancing acquisitions

**Cross-Selling & Integrated Solutions**

**M&A**

* Currency neutral

Long-Term Growth Expectation

- 5 to 7%*
- ~3 to 5%
- ~1%
MAXIMIZING RETURNS
Driving resource allocation based on portfolio classification

IFF Product Groups
Estimated EBITDA Margin (%)

Future growth rate

GROWTH
Incrementally invest to accelerate growth

BALANCED
Self fund investments to maintain growth, margin & cash flow

FIX
Limited investment until margin/growth achieve targeted levels

Scent     Taste     Nutrition & Ingredients
Relative Bubble Size = Estimated Annual Sales
2019 – 2021 MARGIN IMPROVEMENT
Strong programs in place to drive best-in-class profitability

MANAGE PORTFOLIO
• Portfolio optimization drives profitable growth; selectively prune low-margin, non-strategic sales
• Margin management, pricing, cost leverage and select pruning will drive margin expansion

INTEGRATION SYNERGIES
• Significant procurement benefits via leverage spend, tail spend and make vs. buy initiatives
• Network optimization of ~35 sites globally by 2021 generating strong efficiencies
• Highly confident in our ability to achieve $145M savings target by 2021

CORE PRODUCTIVITY
• $100M productivity – process improvement, simplification and centralization providing flexibility to drive to bottom line or re-invest in growth engines
VISION 2021
FINANCIAL OBJECTIVES

TOP THIRD
TSR >12%+

5 – 7%
Revenue growth*

2%
Dividend yield

10%+
EPS growth* (excluding Amortization)

Expand margin

Repay debt
(<3x net debt / EBITDA in 18-24M)

*Currency neutral growth

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Q2 2019 EXECUTIVE SUMMARY
Double-digit sales growth including acquisitions; Margin expansion ex amortization

SALES

Q2 2018
$0.9B
Q2 2019
+40%
$1.3B

ADJUSTED OPERATING PROFIT MARGIN EX AMORTIZATION*

Q2 2018
19.5%
Q2 2019
+80 bps
20.3%

* Adjusted Operating Profit Margin Ex Amortization is a Non-GAAP metric, please see our GAAP to Non-GAAP Reconciliation at ir.iff.com
<table>
<thead>
<tr>
<th>Priorities</th>
<th>Achievements</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>GO-TO-MARKET</td>
<td>• For those businesses where we have aligned our go-to-market approach, growth was strong, increasing high-single digits</td>
<td>✔️</td>
</tr>
</tbody>
</table>
| CROSS-SELLING & INTEGRATED SOLUTIONS | • Achieved $8M run-rate cross-selling sales to date  
• Target $100M of incremental sales by 2021                                                                                                      | ✔️     |
| INNOVATION                       | • Continue to leverage the compelling combination of R&D technologies and capabilities of both organizations                                                                                              | ✔️     |
| COST SYNERGIES                   | • Achieved $15M in cost synergies in 1H 2019  
• Now expect to achieve ~$40M in 2019, up from $30 to $35M                                                                                       | ✔️     |
| CASH FLOW / DEBT REPAYMENT       | • Strong Operating Cash Flow +$130M YoY in 1H 2019  
• Debt repayment of $47M in 1H 2019                                                                                                              | ✔️     |
Q2 2019 RESULTS

Broad-based improvements in sales, adjusted operating margin & cash flow

$1.3B
Sales

$262M
Adjusted Operating Profit Ex Amort*

$1.61
Adjusted EPS Ex Amort*

• On a combined basis, currency neutral sales grew 1% driven by acquisitions and Scent performance

• Adjusted operating margin excluding amortization improved 80 bps year-over-year led by productivity initiatives and acquisition related synergies

• Year-over-year increases in operating cash flow & free cash flow driven by higher earnings and amortization

* Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
CONSOLIDATED (SCENT & TASTE) SALES GROWTH
Impact of emerging market pricing on organic currency neutral* growth rates

IFF Reporting

Q2 2018

• Eliminates the effects of FX driven pricing and translating international sales to US Dollar

+2%

FX Change vs. Prior Year

3 Countries Represent <10% of Sales

Argentina: 51%
Turkey: 29%
Brazil: 13%

IFF With Emerging Market Impact

Q2 2018

+4%

• Includes foreign exchange related price changes in emerging markets

* Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
SEGMENT PERFORMANCE
Q2 2019 review

SCENT

**19.2%**
Segment Profit Margin

Sales $476M

- Mid-single digit growth in Consumer & Ingredients; Fine up low-single digits
- Margin supported by productivity initiatives & more favorable price to input costs
- Raw material costs remain elevated; Expect continued increases in 2H 2019

TASTE

**22.6%**
Segment Profit Margin

Sales $434M

- Growth in Greater Asia & EAME more than offset by weakness in LATAM & NOAM
- Volumes with multinational customers pressured; Erosion rate ~3X average
- Productivity gains more than offset by volume declines, higher raw material costs and mix

FRUTAROM

**20.1%**
Segment Profit Margin

Sales $382M

- On standalone basis, sales remained constant including the contribution of acquisitions
- F&F ingredients, Colors, Savory Solutions, Trade & Marketing as expected
- EAME Taste volumes decelerated in quarter
- Margin driven by disciplined cost management & acquisition related synergies

* Currency Neutral Sales is a Non-GAAP metrics, please see our GAAP to Non-GAAP Reconciliation at ir.if.com; ** Excludes $48M of amortization expense related to intangible assets
VALUE CREATION
Delivering savings to support margin expansion & reinvestment

1H 2019: Year-Over-Year Savings

- Integration synergies driven by manufacturing optimization and procurement excellence
- Continue to execute core productivity via process improvement, simplification, and centralization
CASH FLOW DYNAMICS
Significant increases in operating & free cash flow

OPERATING CASH FLOW

CAPEX

FREE CASH FLOW*

1H 2018 | 1H 2019
---|---
$55M | $185M

$67M | $119M

$(12M) | $66M

* Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
COMMITMENT TO A STRONG DIVIDEND
Tenth consecutive year of dividend increases

ANNUAL DIVIDEND PER SHARE

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$1.04</td>
</tr>
<tr>
<td>2011</td>
<td>$1.16</td>
</tr>
<tr>
<td>2012</td>
<td>$1.30</td>
</tr>
<tr>
<td>2013</td>
<td>$1.46</td>
</tr>
<tr>
<td>2014</td>
<td>$1.72</td>
</tr>
<tr>
<td>2015</td>
<td>$2.06</td>
</tr>
<tr>
<td>2016</td>
<td>$2.40</td>
</tr>
<tr>
<td>2017</td>
<td>$2.66</td>
</tr>
<tr>
<td>2018</td>
<td>$2.84</td>
</tr>
<tr>
<td>2019E</td>
<td>$2.96</td>
</tr>
</tbody>
</table>
# FY2019 FINANCIAL OUTLOOK

Adjusting full year outlook

<table>
<thead>
<tr>
<th></th>
<th>Previous Guidance</th>
<th>Revised Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$5.2 - 5.3B</td>
<td>$5.15 - $5.25B</td>
</tr>
<tr>
<td><strong>Adjusted EPS ex amortization</strong></td>
<td>$6.30 - 6.50</td>
<td>$6.15 - 6.35</td>
</tr>
</tbody>
</table>

*Adjusted EPS ex amortization is a Non-GAAP metric, please see our GAAP to Non-GAAP Reconciliation at ir.iff.com;*
FY2019 EPS EX AMORT RECONCILIATION
EPS revised principally due to tax & non-controlling interest
SUMMARY

- Compelling Vision 2021 strategy focused on disciplined execution & integration
- Long-term commitment to >12% Total Shareholder Return goal, driven by >10% EPS growth*, and 2% dividend yield
- Broad-based improvements in sales, margin & cash flow in Q2
- Revised FY 2019 sales to be at or approaching low-end of previous range; EPS revised principally due to tax & non-controlling interest
- Raised dividend to reflect strong future cash flow generation