INVESTOR DAY 2019

Finance Review
PERFORMANCE & RESULTS
Strong track record of profitable growth

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>$3.0B</td>
<td>$4.0B</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$712M</td>
<td>$942M</td>
</tr>
<tr>
<td><strong>Market capitalization</strong></td>
<td>$9.6B</td>
<td>$14.3B</td>
</tr>
</tbody>
</table>

*Non-GAAP metrics: please see Non-GAAP disclosures at ir.iff.com
Note: 2018 sales are on a reported basis; market capitalization as of 12/31 of relevant year
SALES GROWTH COMPARISON
Understanding the impact of emerging market pricing

Organic Currency Neutral Sales Growth*

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFF Reporting</td>
<td>3.0%</td>
<td>4.0%</td>
<td>5.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Peer Base Reporting*</td>
<td>4.0%</td>
<td>4.0%</td>
<td>7.0%</td>
<td>6.0%</td>
</tr>
</tbody>
</table>

**Non-GAAP metrics; please see Non-GAAP disclosures at ir.iff.com**
RECONFIRMING 2019 OUTLOOK
Q2 top-line still pressured

Strong prior year comps
- Continued good Scent growth
- Taste multinationals lagging
- Frutarom negatively impacted by PTI, CitraSource & Colors

Favorable margin and cost discipline mitigating top-line softness; expect to deliver solid profit growth

Continue to see stronger YoY performance in H2 vs. H1
- More favorable prior year comps
- Increased benefit from recent M&A and 53rd week
- Price realization in Scent
- Continued cost discipline and synergy benefit ramp-up

RECONFIRMING 2019 OUTLOOK

- Sales growth* of 5-7% (incl. M&A and 53rd week)
- Net sales of $5.2 - $5.3bn
- Adjusted EPS (ex-amort) of $6.30-$6.50
  - +8-11% growth*

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* Currency neutral; growth is against 2018 combined results; please see Non-GAAP disclosure at ir.iff.com
OUR 2019 TO 2021 FINANCIAL TARGETS

5-7% SALES GROWTH CAGR*

10%+ EPS GROWTH CAGR**

TOP THIRD TSR (>12%)

RAPID DEBT PAYDOWN

* Currency neutral; growth is against 2018 combined results; please see Non-GAAP disclosure at ir.iff.com
** Currency neutral, excluding amortization
**PORTFOLIO SEGMENTATION**
Strategic and financial levers by classification

<table>
<thead>
<tr>
<th>INVEST FOR PROFITABLE GROWTH</th>
<th>GROWTH AND MARGIN</th>
<th>RAPIDLY FIX OR DE-PRIORITYZE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROWTH (≈40%)</strong></td>
<td><strong>BALANCED (≈50%)</strong></td>
<td><strong>FIX (≈10%)</strong></td>
</tr>
<tr>
<td>Attractive and growing market</td>
<td>Strong competitive positioning and stable performance</td>
<td>Volatile performance</td>
</tr>
<tr>
<td>Right-to-win based on IFF capabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>High growth, high margin business</td>
<td>Moderate growth, healthy margin business</td>
<td>Challenged growth and / or margin business</td>
</tr>
<tr>
<td>Invest excess cash flow &amp; resources for rapid expansion</td>
<td>Focus on cash flow generation</td>
<td>Value creation through margin improvement</td>
</tr>
</tbody>
</table>

(%) Revenue share as a % of total
PORTFOLIO DISTRIBUTION
Diverse portfolio roles that dictate resource allocation

IFF Product Groups
Estimated EBITDA Margin (%)

RESOURCES
ALLOCATED
TO MAXIMIZE
RETURNS
(>12%+ TSR)

Relative Bubble Size = Estimated Annual Sales
Future growth rate

- Growth
- Balanced
- Fix
LONG-TERM FINANCIAL TARGETS
Average currency neutral growth targets for the 2019 to 2021 period

Sales*  

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<tbody>
<tr>
<td>Sales*</td>
<td>5% - 7% CAGR</td>
<td>10%+ CAGR</td>
<td></td>
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* Growth rates are currency neutral.
**GROWTH DRIVERS**

Significant opportunities to accelerate performance

### 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*
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 year 1 savings goal and in $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
CONFIDENT TO DELIVER $145M SAVINGS BY 2021
On-track to deliver high end of 2019 synergies

Synergies ($M)

- 2019: $30M - $35M
- 2020: $100M
- 2021: $145M

Progress

- Key levers: Procurement and Network optimization
- Current run-rate of $50M well in excess of 2019 target
TSR DELIVERY MODEL – 2019 TO 2021
Significant value creation from growth, business transformation & financial policy

- Top-line growth: 5-7%
- Margin expansion, net (mix, cost synergies & productivity): 5-6%
- Reinvestment (R&D, IT & business development): 1%
- Debt Paydown (lower interest): -1%
- EPS: > 10%
- Dividend Yield: 2%
- Total Shareholder Return: > 12%

**Financial Policy**

<table>
<thead>
<tr>
<th></th>
<th>Business Strategy</th>
<th>Financial Policy</th>
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<tr>
<td>Top-line growth</td>
<td>5-7%</td>
<td></td>
</tr>
<tr>
<td>Margin expansion</td>
<td>5-6%</td>
<td></td>
</tr>
<tr>
<td>Reinvestment</td>
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VALUE CREATION VIA CASH FLOW GENERATION
Strong cash flow deployed through disciplined capital allocation

Compelling, durable, and consistent cash flows

- High and improving margins, including synergies
- Above-market growth rates
- Working capital improvements
- 3-4% capital expenditures (% sales)

Disciplined Capital Deployment

- Debt repayment
- Reinvest via capex
- Pursue value-enhancing M&A
- Maintain competitive dividend yield

Revisit priorities when leverage ratio is <2.5x
IMPROVING CASH FLOW FROM OPERATIONS
Significant increase driven by strong earnings & improved working capital

Operating cash flow

Drivers
• Accelerated top-line
• Strong margin performance
• Working capital improvements
• Decreased integration requirements

* Actuals for 2015-2018
CAPITAL EXPENDITURES
Expect a lower intensity driven by completion of large projects and integration

Capital expenditures
As a % of sales

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</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>4.0%</td>
<td>4.0%</td>
<td>4.3%</td>
<td>4.8%</td>
<td>3.5%</td>
<td>3.0%</td>
</tr>
</tbody>
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IMPROVED FREE CASH FLOW GENERATION
Strong financial performance and decrease in capital intensity

Free cash flow (FCF)
As a % of sales

* Actuals for 2015-2018; Free Cash Flow, a Non-GAAP metric, is defined as Operating Cash Flow less Capex, please see Non-GAAP disclosures at ir.iff.com
MERGERS & ACQUISITIONS
Value creation beyond the core

Regularly evaluate opportunities

Targeting technology and capabilities

Defined criteria:

- Enhance prioritized adjacencies
- Aligned with Portfolio Prioritization Matrix
- Address gaps in market or customer access

Higher-return thresholds established
DRIVE DEBT REPAYMENT
Strong deleveraging plan in place

Focus
- Retain investment grade rating
- Committed to be <3.0x net debt to EBITDA* between 18-24 months
- Debt maturity schedule aligned with objective: ~$1B in payments by 2021
- Management incentives are aligned with repayment of debt metrics

Net Debt / Adjusted EBITDA*

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt / Adjusted EBITDA*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>~3.6x*</td>
</tr>
<tr>
<td>2020E</td>
<td>&lt;3.0x</td>
</tr>
<tr>
<td>2021E</td>
<td>&lt;2.5x</td>
</tr>
</tbody>
</table>

* 2018 based on combined results; Net Debt to Adjusted EBITDA is a Non-GAAP metric, please see Non-GAAP disclosure at ir.iff.com
CASH RETURNED TO SHAREHOLDERS
Committed to a competitive dividend yield

Dividend yield

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.8%</td>
</tr>
<tr>
<td>2016</td>
<td>2.0%</td>
</tr>
<tr>
<td>2017</td>
<td>1.9%</td>
</tr>
<tr>
<td>2018</td>
<td>1.7%</td>
</tr>
<tr>
<td>2019A</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

Committed to competitive dividend yield of ~2%

Re-visit capital allocation priorities once target leverage level achieved (<2.5x)

1Annualized Q1 2019 dividend
FINANCE SUMMARY

STRONG TRACK RECORD
10% revenue and 10% Adjusted EBITDA CAGR over the past three years

FOCUSED PORTFOLIO MANAGEMENT
Unlocking portfolio potential and maximizing overall returns

GROWTH & PROFIT ACCELERATION
Driving growth engines & profitability programs across the entire business

DISCIPLINED CAPITAL ALLOCATION
Clear priorities to achieve business performance, reward shareholders & achieve deleverage targets

>12% TOTAL SHAREHOLDER RETURN
Driven by 5-7% revenue growth* and 10%+ EPS growth** plus 2% target dividend yield

*Currency neutral
**Currency neutral, excluding amortization