**TRANSFORMATION MANAGEMENT OFFICE**
Disciplined execution to drive value creation

**INTEGRATION**

**GO-TO-MARKET ALIGNMENT**
- Taste
- Savory Solutions
- Inclusions
- Nutrition & Ingredients

**SYNERGIES**
- Revenue
- Cost

**BEYOND INTEGRATION**

- Expansive opportunities in legacy IFF
- Frutarom merger is the catalyst to transform our business
- Enables rigorous tracking of value creation
- Ensures accountability and mitigates risk

>**12% TSR | 5 – 7% Revenue Growth**

* Currency neutral
**Currency neutral; Excluding amortization
INTEGRATION SCORECARD
Executing well against priorities and on-track to deliver objectives

Priorities

**ORGANIZATION**
- Adopted integration plan to combine FRUT Flavors with IFF Flavors
- Moving Savory Solutions & Inclusions under IFF Taste
- Creating growth platform for Nutrition and Ingredients
- Full implementation over the next 12 months

**CROSS-SELLING & INTEGRATED SOLUTIONS**
- Target $100M of incremental sales by 2021
- Achieved $8M of annualized new sales to date

**INNOVATION**
- Compelling combination of R&D technologies and capabilities

**COST SYNERGIES**
- High confidence to achieve $30-35M in 2019 and $145M by 2021

**CULTURE**
- Ensure best of both cultures is retained and rewarded

Achievements
CONFIDENT TO DELIVER $145M SAVINGS BY 2021
On-track to deliver high end of 2019 synergies

Synergies ($M)

Two main drivers
1. Manufacturing network optimization
2. Procurement excellence
CUSTOMER IS ALWAYS AT THE CENTER
Continuous improvement across all primary KPIs

QUALITY
Reduced customer high risk incidents by 50% 2014-2018¹

SUSTAINABILITY
Surpassed 2020 environmental goals 3 years early

CUSTOMER CENTRIC

DELIVERY
Consistently high and industry leading On-Time Performance²

SAFETY
2018 is best ever reported lost time incident rate³

Source: (1) 0.008% Customer High Risk in 2018 vs. 0.016% in 2014; (2) In Scent & Taste; (3) 0.18 Lost Time Rate per OSHA Definition
PROVEN PERFORMANCE
Excellent track record of productivity savings

Cost savings

Key levers

1. PROCUREMENT EXCELLENCE

2. PROCESS IMPROVEMENTS

3. RESTRUCTURING, ZBB & INTEGRATION SYNERGIES

4. MANUFACTURING NETWORK OPTIMIZATION

Mfg. Expenses

Manufacturing expenses as a % of net sales

> $125M

2015  2016  2017  2018

+240bps

2010  2015  2019E
GLOBAL MANUFACTURING NETWORK OPTIMIZATION
Maximizing infrastructure through investments and consolidation

Expanding geographically in emerging markets

Optimizing network primarily in developed markets

Frutarom sites expanding geographic reach
IFF legacy investments in developing markets
MANUFACTURING NETWORK OPTIMIZATION SYNERGIES

Expect acceleration in the second half of 2019

Timeline of site closures

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Legend
- Announcement of closure
- Project completed

- Robust plan to close ~35 manufacturing sites
- 2 sites closed and 2 additional site closures communicated, ready to execute
- Low execution risk
PROCUREMENT SYNERGIES
Integrating supply chains to drive greater efficiency & value creation

85% of procurement cost synergies

Global leveraged spend → Local/regional leveraged spend → Tail spend → Make vs. Buy → Procurement cost synergies
HIGHERLY CONFIDENT IN YEAR 1 TARGET
Run-rate savings well in excess of 2019 target

Year 1 savings target: $30M - $35M
Achieved run-rate to date: ~$50M

Note: Run-rate refers to annualizing current savings by creating a yearly projection, i.e. savings of $1M in Q4 refer to $4M run-rate savings.
Taste
Savory Solutions
Inclusions
Nutrition & Ingredients

Revenue
Cost

Expansive opportunities in legacy IFF
~$100M BY 2021 IN CORE PRODUCTIVITY PROGRAM

Providing flexibility to drive to bottom line or re-invest in growth engines
SUMMARY

- Transformation Management Office in place to ensure accountability and disciplined execution

- Customer is always at the center: excellent track record of continuous improvement across primary KPIs

- High confidence to deliver $145M synergies by 2021, with current run-rate synergies in excess of $30-35M 2019 target

- Targeting ~$100M profit improvement beyond the integration for flexibility to drive to bottom line or re-invest