Unlock Growth Opportunities

INVESTOR DAY 2019
Unlock Growth Opportunities

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Nutrition & Ingredients

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EVP, Chief Scientific & Sustainability Officer
GROWTH ENGINES
Unlocking incremental shareholder value

Customer Base
- Global core lists
- Fast growth small & mid-tier
- Gain share with recent core-listed customers
- Direct service model for mid-tier

Product Portfolio
- ~20% of sales from high growth adjacencies
- Over-indexed investments in adjacencies

Geographic access
- 45% sales in emerging markets
- Invest in Africa, Middle East, Turkey and India

Innovation Pipeline
- Strongest pipeline in company's history
- Prioritize highest return platforms

CROSS-SELLING AND INTEGRATED SOLUTIONS

VALUE-ACCRETIVE M&A

Note: Sales data based on 2018 combined sales

IFF Investor Day | Unlock Growth Opportunities
REVENUE SYNERGIES
Two key sources to unlock value creation

Cross-selling

- MODULATOR
- VANILLA COMPOUND
- NATURAL COLOR
- INCLUSION
- DELIVERY SYSTEM
- FLAVOR INGREDIENT
- NATURAL FOOD PROTECTION
- HEALTH INGREDIENT

CUSTOMERS

- Legacy IFF Portfolio

Integrated Solutions

- FRESH HERBS / FRUITS
- AROMA (DELIVERY)
- NATURAL FLAVORS
- NATURAL COLORS
- ANTIOXIDANTS
- NATURAL FOOD PROTECTION
- BOTANICAL EXTRACTS
- MODULATION

CUSTOMERS

- Legacy Frutarom Portfolio
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CUSTOMERS

Legacy IFF Portfolio
Legacy Frutarom Portfolio
**PRIORITY AREAS**
Identified 5 focus areas based on product, geography, and customer

<table>
<thead>
<tr>
<th>IFF Technologies</th>
<th>Inclusions</th>
<th>Natural Colors</th>
<th>Food Protection</th>
<th>Health</th>
</tr>
</thead>
<tbody>
<tr>
<td>Re-imagine Delivery</td>
<td>TAUARC®</td>
<td>Formulated solutions</td>
<td>Oxidation management</td>
<td>AB-FORTIS®</td>
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<tr>
<td>Re-imagine Culinary</td>
<td>URC® technology</td>
<td>Color and Flavor</td>
<td>Microbial management</td>
<td>Neuravena</td>
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<tr>
<td>Re-imagine Modulation</td>
<td>JusFruit™</td>
<td>Clean label colors</td>
<td>Shelf life extension</td>
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<tr>
<td>Re-imagine Natural</td>
<td>Performance™</td>
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<td>Sharp-PS®</td>
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<tr>
<td>Re-imagine Citrus</td>
<td>Inventive</td>
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<td>NovaSOL® Curcumin</td>
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<tr>
<td>Re-imagine Protein</td>
<td></td>
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<td>POWDERPURE</td>
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**39K CUSTOMERS**
BROADEST CUSTOMER BASE IN THE INDUSTRY RANGING FROM MULTINATIONALS TO START-UPS

Source: (1) Add-ins bringing flavor and texture to foods (e.g. candies, fruit pieces)
ESTABLISHED CENTER OF EXCELLENCE & TEAM
Enablers in place to capture opportunity

- Defined targets, appointed leaders and built team
- Resources allocated with training and knowledge transfer
- Implemented pricing guidelines, data & systems, and incentives
- Identified quick-wins and longer-term opportunities
WE ARE ALREADY DELIVERING VALUE TO OUR CUSTOMERS

$8M* IN QUICK WINS FOR 2019

* On an annualized basis
REVENUE SYNERGIES
Two key sources to unlock value creation

Cross-selling

MODULATOR
VANILLA COMPOUND
NATURAL COLOR
INCLUSION

DELIVERY SYSTEM
FLAVOR INGREDIENT
NATURAL FOOD PROTECTION
HEALTH INGREDIENT

CUSTOMERS

Integrated Solutions

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CUSTOMERS

Legacy IFF Portfolio
Legacy Frutarom Portfolio
THE MARKET IS EVOLVING
Customers increasingly demanding integrated solutions

Today

- FLAVOR
- OTHER INGREDIENTS

Flavor is a critical product differentiator "needs to taste good"

Tomorrow

- PRODUCT COMPLEXITY
- NON-GMO
- NATURAL
- ADDED HEALTH BENEFITS
- SUGAR REPLACEMENT
- PLANT-BASED PROTEIN

Taste is at the core combining capabilities for ‘full service solutions’
Product needs to bring other benefits (e.g. health, natural color) "needs to be good for me and taste good"
INTEGRATED SOLUTIONS
Focusing on value-added solutions

<table>
<thead>
<tr>
<th>DEGREE OF INTEGRATION</th>
<th>Cross-sell</th>
<th>High value technical bundle</th>
<th>Prototype product</th>
<th>Fully integrated solution</th>
<th>Finished product</th>
</tr>
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<tbody>
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<td>Sell multiple products to existing customers</td>
<td>Bundle 2+ or ingredients into single solution, potential functional benefit</td>
<td>Build full prototype of product, some ingredients via 3P</td>
<td>Offer full solution, off the shelf or co-developed with CPG</td>
<td>Sourcing, manufacturing, packaging could be done by customer or is provided</td>
<td></td>
</tr>
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</table>
IFF IS WELL-POSITIONED TO WIN IN INTEGRATED SOLUTIONS

Capitalize on expansive portfolio of ingredients and adjacencies

Drive creation & application science capabilities with expertise by category

Leverage core list access and relationships with fast-growing small, medium, and private label customers

Use Savory Solutions and sweet goods applications as a starting point

Dedicated multi-disciplinary team
REVENUE TARGET

$100M by 2021
We will win in cross-selling with our broad portfolio

Well positioned to capitalize on integrated solutions' demand

Defined targets, appointed leaders, built team, and allocated resources for success

Target $100M revenue from cross-selling and integrated solutions by 2021