EXECUTIVE SUMMARY

1. Diversified product portfolio with ~20% sales derived from faster growing & profitable adjacencies

2. Strong multinational core list access; ~60% of sales from fast growing small & mid-sized customers

3. Industry-leading naturals portfolio & strongest innovation pipeline in Company history

4. Compelling Vision 2021 strategy focused on disciplined execution & integration

5. >12% Total Shareholder Return (TSR) goal, driven by >10% EPS growth*, and 2% dividend yield

Note: All sales data based on 2018 combined sales
*Excluding amortization
JOURNEY TO OUR ASPIRATION
3 horizons to redefine IFF & build a stronger organization

ENVISION & BUILD

2015 - 2018

INTEGRATE & EXECUTE

IFF TODAY

ACCELERATE

IFF ACQUISITION

FRUTAROM ACQUISITION

2019 - 2021

2021+

TIME
ENVISION & BUILD: VISION 2020
Strong advancements across all strategic pillars

VISION 2020

Innovating firsts
13 New Captive fragrance ingredients
9 New Natural flavor modulators

Winning where we compete
#1 in Mid-Tier Flavors NA
+13% EAME
+12% NOAM
+5% LATAM
+6% GA

Becoming our customers’ partner of choice
Expansion
Global core lists
Commercial Excellence program
Launch of tastepoint

Strengthening & expanding the portfolio
Expansion into Adjacencies
Acquisition Track Record

Building our talent and organization
IFF University | Diversity & Inclusion | Employee Culture Survey

Continuously improving
Productivity Programs | Implementation of Zero-Based Budgeting | Acquisition Synergies

Creating a sustainable future
Launched EcoEffective+ 2025 Goals | BARRON’S Top 100 Most Sustainable US Co’s. | FTSE4GOOD Developed Market Index

Note: Percentage increases reflects organic currency neutral sales CAGR between 2015 and 2018

IFF Investor Day | Vision & Strategy
## RESULTS & PERFORMANCE

Strong track record of profitable growth

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

+10% 3-year CAGR
+8% 3-year CAGR
+14% 3-year CAGR
FRUTAROM ACQUISITION
Unlocks new strategic opportunities

Greater exposure to naturals
Broad portfolio of adjacencies
~36,000 new customers
$145M in cost synergy targets
Cross-selling & integrated solutions

Leader in Scent, Taste & Nutrition
**OUR EVOLUTION**

We are a stronger company, with greater scale and broader capabilities

<table>
<thead>
<tr>
<th>POSITION</th>
<th>PORTFOLIO</th>
<th>CUSTOMERS</th>
<th>INNOVATION</th>
<th>EMPLOYEES</th>
<th>NET SALES</th>
</tr>
</thead>
<tbody>
<tr>
<td>FROM</td>
<td>#4 Flavor &amp; Fragrance player</td>
<td>Approx. 3,000</td>
<td>Flavor &amp; Fragrance focused</td>
<td>7,000+</td>
<td>$3B</td>
</tr>
<tr>
<td></td>
<td>Traditional Flavor &amp; Fragrance</td>
<td></td>
<td>Expansive platforms and capabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TO</td>
<td>#2 Flavor &amp; Fragrance player</td>
<td>Approx. 39,000</td>
<td>~20% sales from faster growing adjacencies</td>
<td>13,000+</td>
<td>$5B+</td>
</tr>
</tbody>
</table>

**Note:** Sales data is from full year 2017 and full year 2018 combined
**HOW WE RANK AMONG PEERS**

Significant progress towards market leadership

2018 Reported Sales

<table>
<thead>
<tr>
<th>Company</th>
<th>Sales (B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Givaudan</td>
<td>$5.1B</td>
</tr>
<tr>
<td>IFF</td>
<td></td>
</tr>
<tr>
<td>Firmenich</td>
<td></td>
</tr>
<tr>
<td>Symrise</td>
<td></td>
</tr>
<tr>
<td>Wild</td>
<td></td>
</tr>
<tr>
<td>ADM</td>
<td></td>
</tr>
<tr>
<td>MANE</td>
<td></td>
</tr>
<tr>
<td>Kerry</td>
<td></td>
</tr>
<tr>
<td>Sensient</td>
<td></td>
</tr>
<tr>
<td>Takasago</td>
<td></td>
</tr>
<tr>
<td>Robertet</td>
<td></td>
</tr>
<tr>
<td>Tasegawa</td>
<td></td>
</tr>
</tbody>
</table>

Note: Based on reported 2018 sales except (I) IFF 2018 reflects combined sales and (II) Firmenich is based on estimated 2018 sales. Mane is based on estimated 2018 sales.
JOURNEY TO OUR ASPIRATION
3 horizons to redefine IFF & build a stronger organization
Evolving Context

Adapting our strategy to rapidly changing world

Sustained Trends

Consumers shift towards natural, health & wellness, clean label, traceability

Small, mid-tier and private label players gaining share

Continued momentum in sustainability

Emerging Trends

CPGs shifting towards growth & innovation

Raw material cost volatility

F&F expanding into adjacencies

Improved growth in emerging markets
VISION 2021
Strategic framework to achieve ambition & accelerate profitable growth

**LEADER IN TASTE, SCENT & NUTRITION**

<table>
<thead>
<tr>
<th>TOP THIRD TSR (&gt;12%)</th>
<th>5-7% SALES GROWTH</th>
<th>10%+ EPS GROWTH*</th>
<th>RAPID DEBT PAYDOWN</th>
</tr>
</thead>
</table>

- **UNLOCK GROWTH OPPORTUNITIES**

- **DRIVE INNOVATION**

- **MANAGE PORTFOLIO**

- **ACCELERATE BUSINESS TRANSFORMATION**

**FOCUS ON CUSTOMER**

**CULTURE** | **TECHNOLOGY & DATA** | **SUSTAINABILITY** | **M&A** | **TALENT & ORGANIZATION**

*Excluding amortization*
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

Geographic access
• 45% sales in emerging markets
• Invest in Asia, Africa and Middle East

Product Portfolio
• ~20% of sales from high-growth adjacencies
• Focused investments in adjacencies given growth and margin dynamics

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
FOCUS ON CUSTOMERS
Broadest customer base in the industry

Customer base

~39,000 CUSTOMERS

Customer segments

~40%
Large CPGs
Strong access to Global CPG core lists

~60%
Mid-Sized, Small, Private Label CPGs
Faster growth segments

Geographic growth potential

Increase penetration in priority markets of Asia, Africa and Middle East

Note: Sales data based on 2018 combined sales
GREATER ACCESS IN ATTRACTIVE ADJACENCIES
Significantly increased market potential & strengthened growth exposure

Key markets of exposure
*Estimated 2018 Growth (5-Year Projected CAGR)*

<table>
<thead>
<tr>
<th>Market Size ($B)</th>
<th>Growth (5-Year Projected CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total IFF Market</td>
<td>~$50B</td>
</tr>
<tr>
<td>Fragrance</td>
<td>$10B</td>
</tr>
<tr>
<td>Fragrance Ingredients</td>
<td>$4B</td>
</tr>
<tr>
<td>Flavors</td>
<td>$12.5B</td>
</tr>
<tr>
<td>Flavor Ingredients</td>
<td>$1.5B</td>
</tr>
<tr>
<td>Savory Solutions</td>
<td>$2.3B</td>
</tr>
<tr>
<td>Cosmetic Actives</td>
<td>$2.6B</td>
</tr>
<tr>
<td>Inclusions¹</td>
<td>$9B</td>
</tr>
<tr>
<td>Natural Colors</td>
<td>$1.5B</td>
</tr>
<tr>
<td>Natural Food Protection</td>
<td>$1B</td>
</tr>
<tr>
<td>Health Ingredients</td>
<td>$4B</td>
</tr>
</tbody>
</table>

¹ Includes Taura, Inventive and Leagel (Gelato ingredients)

Note: light blue refers to adjacent segments access gained through Frutarom acquisition
Source: Company estimates
CROSS-SELLING AND INTEGRATED SOLUTIONS

Two key sources for value creation

**Cross-Selling**
Opportunity to serve customer needs by leveraging existing relationships and expanded portfolio

**Integrated Solutions**
Combine product offering and value-added services into full "solutions"

$8M*
Quick wins to date

$100M
2021 target

* On an annualized basis
ROBUST R&D PIPELINE ACROSS PLATFORMS
Strongest innovation pipeline in company history

PLATFORMS
- Naturals & Beyond
- Modulation
- Ingredients
- Active Cosmetics
- Health & Nutrition
- Delivery Systems

ENABLING CAPABILITIES
- Sensory
- AI, Data & Analytics
- Next Gen Processing
- Analytical
- Biosciences
- Applications Science
- Crop Science
- Clinical Research

CHEMISTRY & MATERIAL SCIENCE

SUSTAINABILITY

Innovation Pipeline: 15-yr NPV EP\(^1\)

\(^1\)NPV = Net Present Value, EP = Economic Profit
PORTFOLIO ASSESSMENT
Diverse portfolio with different roles that dictate resource allocation guidelines

IFF Product Groups
Estimated EBITDA Margin (%)

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

Relative Bubble Size = Estimated Annual Sales
PORTFOLIO MANAGEMENT ROLES DRIVE RESOURCE ALLOCATION

GROWTH
Invest for profitable growth

BALANCED
Growth and margin

FIX
Rapidly fix or de-prioritize

(%) Revenue share as a % of total
BUSINESS TRANSFORMATION
Comprehensive programs unlock value for reinvestment & margin expansion

3-year savings target ($M)

- Integration synergies: $145
- Productivity programs: $100
- Total: $245
GLOBAL LEADER IN SUSTAINABILITY
Significant & broad-based improvements

- 2011: First sustainability report
- 2012: Ambitious 2020 sustainability targets
- 2013: Created a Green Chemistry Product Evaluation Tool
- 2014: 4KW Solar field opening in Hazlet
- 2015: CDP ‘A’ List, climate change
- 2016: EcoVadis CSR Gold (top 5%)
- 2017: F&F industry’s first on-site Turbine
- 2018: We launched our 2020 Environmental Sustainability Goals
- 2019: Surpassed 3 of our 4 eco-efficiency 2020 goals

- 2011: Achieved industry first GreenCircle certified LLC Zero waste to landfill certification
- 2012: Barron’s 100 Most Sustainable Companies
- 2013: Euronext Vigeo World 120 Index
- 2014: SAM ‘Industry Mover’
- 2015: CDPs ‘A’ List for Water Security
- 2016: Historical partnership with Yellowstone
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M&A

Strengthened M&A capabilities

Robust deal pipeline

Aligned with portfolio roles
PORTFOLIO ALIGNMENT
Redefining our business units for accelerate profitable growth

**CATEGORIES**

**SCENT**
- Fine Fragrances
- Consumer Fragrances
- Fragrance Ingredients
- Cosmetic Active Ingredients

**TASTE**
- Flavors (Frutarom Flavors)
- Savory Solutions
- Inclusions (Taura, Inventive & Leagel)

**NUTRITION & INGREDIENTS**
- Natural Health Ingredients
- Natural Colors
- Natural Food Protection
- Flavor Ingredients

- New categories within BU
TALENT AND ORGANIZATION
Getting the best of both organizations

SCENT
Nicolas Mirzayantz
- Fine Fragrances
- Consumer Fragrances
- Cosmetic Active Ingredients
- Fragrance Ingredients

Managed by Legacy IFF leader

TASTE
Matthias Haeni
- Flavor Compounds
- Savory Solutions
- Inclusions

Critical Next steps
Align incentive systems
Selectively integrate IT systems aligned with business priorities

NUTRITION & INGREDIENTS
Yoni Glickman
- Natural Health Ingredients
- Natural Food Protection
- Natural Colors
- Flavor Ingredients

Managed by Legacy Frutarom leader

Key Accomplishments
Defined new organization
Retained critical talent from Frutarom
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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