SNAPSHOT OF NEW IFF
A global leader in taste, scent and nutrition

- Flavors
- Savory Solutions
- Fragrance
- Natural Colors
- Fragrance Ingredients
- Natural Food Protection
- Cosmetic Actives
- Health Ingredients

#2 GLOBAL MARKET POSITION
~39,000 CUSTOMERS

>110 MANUFACTURING FACILITIES
~13,000 EMPLOYEES

~100 R&D CENTERS AND LABORATORIES
~100,000 UNIQUE PRODUCTS SOLD ANNUALLY

~80% SALES OUTSIDE NORTH AMERICA
>$5B TOTAL COMBINED SALES

Note: Sales data based on 2018 combined sales

IFF Investor Day | Conclusion
## 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
BUSINESS TRANSFORMATION

Comprehensive programs unlock value for reinvestment & margin expansion

3-year savings target ($M)

- Integration synergies: ~145
- Productivity programs: ~100
- Total: ~245
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
INVESTMENT THESIS
IFF is a great company and a great stock

1. Leader in an attractive and growing industry with high barriers to entry & strong customer relationship that promote recurring revenue

2. Highly diversified customer base, product portfolio and geography which reduces risk and expands growth opportunities

3. Strong capabilities in innovation that drive differentiation by addressing customer needs with industry-leading solutions

4. Strong cash flow generation to fund growth, rapidly reduce debt and pay a steadily growing dividend

5. Above average TSR delivery sustained through double-digit EPS excluding amortization growth rate and 2% dividend yield