CAUTIONARY STATEMENT

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding IFF’s expected future financial position, results of operations, cash flows, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management and statements containing the words such as “anticipate,” “approximate,” “believe,” “plan,” “estimate,” “expect,” “project,” “could,” “should,” “will,” “intend,” “may” and other similar expressions, are forward-looking statements. Statements in this presentation concerning IFF’s outlook for 2020 and beyond and future economic performance, anticipated profitability, revenues, expenses or other financial items, the expected impact of the Frutarom integration, including anticipated synergies and cost savings, the expected timetable for completing the proposed transaction with N&B, the benefits and synergies of the proposed transaction with N&B, future opportunities for the combined company and products and any other statements regarding IFF’s and N&B’s future operations, together with other statements that are not historical facts, are forward-looking statements that are estimates reflecting management’s best judgment based upon currently available information.

Factors that could cause IFF’s actual results to differ materially include, but are not limited to (1) risks related to the integration of the Frutarom business, including whether we will realize the benefits anticipated from the acquisition in the expected timeframe, (2) unanticipated costs, liabilities, charges or expenses resulting from the Frutarom acquisition, (3) the impact of the failure to comply with U.S. or foreign anti-corruption and anti-bribery laws and regulations, including with respect to the Company’s investigations into improper payments made in Frutarom businesses principally operating in Russia and the Ukraine, (4) the impact of the outcome of pending legal claims, regulatory investigations and litigation, including and that may arise out of the Company’s investigations into improper payments made in Frutarom businesses principally operating in Russia and the Ukraine, (5) the increase in the Company’s leverage resulting from the additional debt incurred to pay a portion of the consideration for Frutarom and its impact on the Company’s liquidity and ability to return capital to its shareholders, (6) the Company’s ability to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed combination with N&B, (7) any failure to obtain necessary regulatory approvals, approval of IFF’s shareholders, anticipated tax treatment or any required financing or to satisfy any of the other conditions to the proposed combination with N&B, (8) the potential inability to access or reduced access to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade, (9) the integration of IFF and N&B being more difficult, time consuming or costly than expected, (10) the possibility that IFF may be unable to achieve expected benefits, synergies and operating efficiencies in connection with the proposed combination with N&B within the expected time frames or at all, (11) customer loss and business disruption being greater than expected following the proposed combination with N&B, (12) the impact of any divestitures required as a condition to consummation of the proposed combination with N&B as well as other conditional commitments, (13) risks relating to the value of the IFF shares to be issued in the combination with N&B and uncertainty as to the long-term value of IFF’s common stock, (14) the Company’s ability to successfully market to its expanded and decentralized Taste and Frutarom customer base, (15) the Company’s ability to effectively compete in its market and develop and introduce new products that meet customers’ needs, (16) the Company’s ability to successfully develop innovative and cost-effective products that allow customers to achieve their own profitability expectations, (17) the impact of the disruption in the Company’s manufacturing operations, (18) the impact of a disruption in the Company’s supply chain, including the inability to obtain ingredients and raw materials from third parties, (19) volatility and increases in the price of raw materials, energy and transportation, (20) the Company’s ability to comply with, and the costs associated with compliance with, regulatory requirements and industry standards, including regarding product safety, quality, efficacy and environmental impact, (21) the impact of any failure or interruption of the Company’s key information technology systems or a breach of information security, (22) the Company’s ability to react in a timely and cost-effective manner to changes in consumer preferences and demands, (23) the Company’s ability to establish and manage collaborations, joint ventures or partnerships that lead to development or commercialization of products, (24) the Company’s ability to benefit from its investments and expansion in emerging markets, (25) the impact of currency fluctuations or devaluations in the principal foreign markets in which it operates, (26) economic, regulatory and political risks associated with the Company’s international operations, (27) the impact of global economic uncertainty on demand for consumer products, (28) the inability to retain key personnel, (29) the Company’s ability to comply with, and the costs associated with compliance with, U.S. and foreign environmental protection laws, (30) the Company’s ability to realize the benefits of its cost and productivity initiatives, (31) the Company’s ability to successfully manage its working capital and inventory balances, (32) the impact of the failure to comply with U.S. or foreign anti-corruption and anti-bribery laws and regulations, including the U.S. Foreign Corrupt Practices Act, (33) the Company’s ability to protect its intellectual property rights, (34) the impact of the outcome of legal claims, regulatory investigations and litigation, (35) changes in market conditions or governmental regulations relating to our pension and postretirement obligations, (36) the impact of future impairment of our tangible or intangible long-lived assets, (37) the impact of changes in federal, state, local and international tax legislation or policies, including the Tax Cuts and Jobs Act, with respect to transfer pricing and state aid, and adverse results of tax audits, assessments, or disputes, (38) the effect of potential government regulation on certain product development initiatives, and restrictions or costs that may be imposed on the Company or its operations as a result, and (39) the impact of the United Kingdom’s departure from the European Union. New risks emerge from time to time and it is not possible for management to predict all such risk factors or to assess the impact of such risks on the Company’s business. Accordingly, the Company undertakes no obligation to publicly revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

In addition to the factors set forth above, other factors that may affect IFF’s plans, results or stock price are set forth in IFF’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Many of these factors are beyond IFF’s control and IFF cautions investors that any forward-looking statements made by IFF are not guarantees of future performance. IFF disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.
NON-GAAP MEASURES

Use of Non-GAAP Financial Measures
We provide in this presentation non-GAAP financial measures, including: (i) currency neutral sales; (ii) adjusted operating profit ex amortization; (iii) adjusted operating profit margin ex amortization; (iv) adjusted EBITDA; (v) organic currency neutral growth; (vi) free cash flow; (vii) Frutarom organic sales and (vii) Frutarom segment profit ex amortization. Our non-GAAP financial measures are defined below. A reconciliation of these non-GAAP financial measures to their respective GAAP measures is available on our website.

Currency Neutral metrics eliminate the effects that result from translating international currency to U.S. dollars. We calculate currency neutral numbers by comparing current year results to the prior year results restated at exchange rates in effect for the current year based on the currency of the underlying transaction. Organic currency neutral sales are currency neutral sales excluding the impact of acquisitions for the twelve months following the acquisition.

Adjusted operating profit/profit margin ex amortization excludes the impact of operational improvement initiatives, acquisition related costs, integration related costs, restructuring and other charges, net, (gains) losses on sale of assets, FDA mandated product recall, Frutarom acquisition related costs, compliance review & legal defense costs and N&B transaction related costs and the amortization of acquisition related intangible assets. Frutarom segment profit ex amortization is Frutarom segment profit excluding amortization expense related to intangible assets of $159.0 million in the full year 2019.

Adjusted EBITDA excludes the impact of interest expense, taxes on income, depreciation and amortization, nonoperational and nonrecurring items, and non-cash items. Nonoperational items excluded are operational improvement initiatives, acquisition related costs, integration related costs, restructuring and other changes, Frutarom acquisition costs and N&B merger related costs. Nonrecurring items excluded are litigation settlements, acceleration of contingent consideration, FDA mandated product recall and compliance review & legal defense costs. Non-cash items excluded are (gains) losses on sale of assets and stock-based compensation.

Free Cash Flow is operating cash flow (i.e. cash flow from operations) less capital expenditures.

Net Debt to Adjusted EBITDA is the leverage ratio used in our credit agreement and defined as Net Debt (which is long-term debt less cash and cash equivalents) divided by Adjusted EBITDA. However, as Adjusted EBITDA for these purposes were calculated in accordance with the provisions of the credit agreement, it may differ from the calculation used for other purposes.

These non-GAAP measures are intended to provide additional information regarding our underlying operating results and comparable year-over-year performance. Such information is supplemental to information presented in accordance with GAAP and is not intended to represent a presentation in accordance with GAAP. In discussing our historical and expected future results and financial condition, we believe it is meaningful for investors to be made aware of and to be assisted in a better understanding of, on a period-to-period comparable basis, financial amounts both including and excluding these identified items, as well as the impact of exchange rate fluctuations. These non-GAAP measures should not be considered in isolation or as substitutes for analysis of the Company’s results under GAAP and may not be comparable to other companies’ calculation of such metrics.

Forward-Looking Non-GAAP Metrics. This presentation also includes our expectations for (i) sales growth for 2020 and long-term currency neutral sales growth; (ii) adjusted EPS ex amortization growth for 2020 and long-term currency neutral EPS ex amortization growth; and (iii) net debt to adjusted EBITDA ratio for 2020. The closest corresponding GAAP measure to these non-GAAP measures and a reconciliation of the differences between the non-GAAP metric expectation and the corresponding GAAP measure is not available without unreasonable effort due to length of the forecasted period and potential variability, complexity and low visibility as to items such as future contingencies and other costs that would be excluded from the GAAP measure, and the tax impact of such items, in the relevant future period. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.
AGENDA

A ESSENTIAL PARTNER FOR CUSTOMERS

OUR BUSINESS EVOLUTION

THE VISION FOR TOMORROW

COMPELLING VALUE CREATION

Q&A
ATTRACTIVE INVESTMENT PROFILE

- Attractive growth and margin profile
- A leadership position in high-value ingredients categories
- Diversified product portfolio with integrated solutions capabilities
- Powerful innovation driven by industry-leading R&D platform
- Essential partner to customers of all sizes (big & small)
- Strong free cash flow and commitment to attractive dividend
CONSUMER LANDSCAPE
Well-positioned to capitalize on market trends

SUSTAINED TRENDS

• Consumer focus on natural, health & wellness, clean label and traceability
• Small, mid-tier and private label players gaining share
• Continued momentum in sustainability

EMERGING TRENDS

• Clear demand from both large & small customers for strong partner capable of delivering integrated solutions
• CPGs shifting towards growth & innovation
• Improved growth in emerging markets
ESSENTIAL PARTNER FOR THE MODERN CUSTOMER
Delivering solutions for customers of all sizes

Providing our customers with invaluable consumer insights

Delivering industry-leading innovation to help our customers’ products stand out in the market

Global reach and differentiated service model built for speed & agility

Helping customers drive efficiencies in their supply chain via simplification & integrated solutions
VISION 2021
Strategic framework to achieve ambition & accelerate profitable growth

LEADER IN TASTE, SCENT & NUTRITION

TOP THIRD TSR (>12%) | 5-7% SALES GROWTH | 10%+ EPS GROWTH* | RAPID DEBT PAYDOWN

UNLOCK GROWTH OPPORTUNITIES

FOCUS ON CUSTOMER

DRIVE INNOVATION

MANAGE PORTFOLIO

ACCELERATE BUSINESS TRANSFORMATION

CULTURE

TECHNOLOGY & DATA

SUSTAINABILITY

M&A

TALENT & ORGANIZATION

* Excluding amortization
# STRATEGY EXECUTION

## Strong advancements across all strategic pillars

<table>
<thead>
<tr>
<th>OBJECTIVE</th>
<th>RECENT MOMENTUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Establish IFF as our customers’ partner of choice</td>
<td>Expansion of Tastepoint model for small and mid-sized customers Access to 3 Scent customer core list for $450M market potential</td>
</tr>
<tr>
<td>Drive innovation across the portfolio</td>
<td>Strong advancements in Delivery Systems, Modulation &amp; Naturals New opportunities in emerging adjacencies (ex. Sleep, CBD)</td>
</tr>
<tr>
<td>Improve growth across our key markets</td>
<td>EAME growing +8% Emerging Markets +5%</td>
</tr>
<tr>
<td>Leverage expanded capabilities and portfolio across a broader customer base</td>
<td>1,100 cross-selling projects for annual potential of $150M</td>
</tr>
<tr>
<td>Build our talent and organization</td>
<td>Defined operating model Creation of cross-selling expertise focused on growth acceleration</td>
</tr>
<tr>
<td>Continue momentum in sustainability</td>
<td>Industry leader in sustainability efforts Recognized by CDP A-List and Barron’s 100 List</td>
</tr>
</tbody>
</table>
IFF’S TRANSFORMATIONAL JOURNEY
Where we were… Pre-Frutarom and N&B

<table>
<thead>
<tr>
<th>Sales Evolution</th>
<th>2015</th>
<th>2019E</th>
<th>2021E+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>6,700</td>
<td>13,600</td>
<td>23,000</td>
</tr>
<tr>
<td>R&amp;D Spend</td>
<td>~$250M</td>
<td>~$350M</td>
<td>&gt;$550M</td>
</tr>
<tr>
<td># of Granted Patents</td>
<td>~1,300</td>
<td>~1,600</td>
<td>~9,000</td>
</tr>
<tr>
<td>Differentiated Solutions</td>
<td>Specialized provider</td>
<td>Technical bundle</td>
<td>Integrated Solutions</td>
</tr>
<tr>
<td>Customers</td>
<td>~3,000</td>
<td>~38,000</td>
<td>&gt;40,000</td>
</tr>
<tr>
<td>Positioning &amp; Capabilities</td>
<td>#4 Taste &amp; Scent</td>
<td>#2 Taste, Scent &amp; Nutrition</td>
<td>#1 &amp; #2 Taste, Scent, Nutrition, Cultures, Enzymes, Probiotics, Soy Proteins</td>
</tr>
</tbody>
</table>
# IFF’S TRANSFORMATIONAL JOURNEY

Where we are today…

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<thead>
<tr>
<th>Sales Evolution</th>
<th>2015</th>
<th>FY2019</th>
<th>2021E+</th>
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</tr>
</tbody>
</table>
BENEFITS OF FRUTAROM
Created a global leader in Taste, Scent & Nutrition

- Enriches portfolio for a **stronger product offering**
- Broadens access in **attractive adjacencies**
- Strengthens exposure to **fast-growing customers**
- Drives **product superiority** through naturals
- Expands **cross-selling**
- Ability to pursue **value-enhancing M&A**

**2019 SALES GROWTH** (by Top 5 Categories)

Of our top 5 fastest growing categories, 3 are from Frutarom

<table>
<thead>
<tr>
<th>Category</th>
<th>Frutarom</th>
<th>Legacy IFF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food Protection</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Algae</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inclusions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Home Care</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fabric Care</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## ACCESS TO ATTRACTIVE ADJACENCIES
Increased market potential & greater growth exposure

<table>
<thead>
<tr>
<th>Key Markets of Exposure</th>
<th>Estimated 2018 Growth (5-Year Projected CAGR)</th>
<th>Market size ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total IFF Market</td>
<td></td>
<td>$10B</td>
</tr>
<tr>
<td>Fragrance</td>
<td></td>
<td>$4B</td>
</tr>
<tr>
<td>Fragrance Ingredients</td>
<td></td>
<td>$12.5B</td>
</tr>
<tr>
<td>Flavors</td>
<td></td>
<td>$1.5B</td>
</tr>
<tr>
<td>Flavor Ingredients</td>
<td></td>
<td>$2.3B</td>
</tr>
<tr>
<td>Savory Solutions</td>
<td></td>
<td>$2.6B</td>
</tr>
<tr>
<td>Cosmetic Actives</td>
<td></td>
<td>$9B</td>
</tr>
<tr>
<td>Inclusions</td>
<td></td>
<td>$1.5B</td>
</tr>
<tr>
<td>Natural Colors</td>
<td></td>
<td>$1B</td>
</tr>
<tr>
<td>Natural Food Protection</td>
<td></td>
<td>$4B</td>
</tr>
<tr>
<td>Health Ingredients</td>
<td></td>
<td>~$50B</td>
</tr>
</tbody>
</table>

Includes Taura, Inventive and Legal (Gelato ingredients)
Note: light gray refers to adjacent segments access gained through Frutarom acquisition
Source: Company estimates
HIGHESTLY COMPELLING POSITION WITH CUSTOMERS
Strongest, most diverse customer base in the industry

STRONG REPRESENTATION ACROSS ALL CUSTOMER SETS

CUSTOMER TYPE

Global Multinational Champions
- Focused on natural, health, clean label, and traceability
- Partnering for growth & innovation

Regional Leaders
- Fast growing, focused on nutrition and health
- Partnering for scale and global expansion

New & Emerging Brands; Private Label
- Growing need for integrated solutions
- Partnering for rapid growth and global expansion

POWERFUL TRENDS

~38,000 CUSTOMERS

35% Large CPGs
Strong access to Global CPG core lists

65% Mid-Sized, Small, Private Label CPGs
Faster growth segments
ROBUST R&D PIPELINE ACROSS PLATFORMS
Strongest innovation pipeline in company history

PLATEFORMS
- 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 EP¹

2014

+50%

2019

¹NPV = Net Present Value, EP = Economic Profit
# EXPANDED CAPABILITIES
Driving differentiation powered by R&D

## CATEGORY

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>INNOVATION</th>
<th>EARLY WINS</th>
<th>PIPELINE EXPANSION</th>
</tr>
</thead>
<tbody>
<tr>
<td>FOOD PROTECTION</td>
<td>• Botanical supply chain supporting clean label replacement</td>
<td>• Sports Drink</td>
<td>• Cooking Oils</td>
</tr>
<tr>
<td></td>
<td>• Product design and stability for color solutions</td>
<td>• Crackers</td>
<td>• Condiments</td>
</tr>
<tr>
<td></td>
<td>• Bespoke color design services and clean label offerings</td>
<td></td>
<td>• Lipstick</td>
</tr>
<tr>
<td>COLORS</td>
<td></td>
<td></td>
<td>• Suplements</td>
</tr>
<tr>
<td>HEALTH</td>
<td>• Functional benefits in food and beverage application</td>
<td>• Powdered Protein</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Combination of natural health actives &amp; flavors</td>
<td>• Natural Tea</td>
<td></td>
</tr>
<tr>
<td>F&amp;F</td>
<td>• Culinary, spice blends &amp; functional solutions for meat</td>
<td>• Food Service</td>
<td>• Alternative Protein</td>
</tr>
<tr>
<td></td>
<td>• Protein, texture, flavor and mouthfeel in meat replacement</td>
<td>• Vegetarian Alternatives</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(vegetarian alternatives)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Meaningful Value Creation Across Expanded Product Offerings
STRONG OPERATIONAL EFFICIENCIES
Achieved ~$50M in acquisition-related cost synergies in 2019

Significantly outpacing original procurement savings target driven by purchasing power and manufacturing optimization

Completed the closure of 10 sites in 2019; Expect to be substantially complete by end of 2020

Executing on core Operations Excellence initiatives, including logistics & packaging

COST SYNERGY REALIZATION

Initial Target: $30M - $35M
Synergies In Year One: ~$50M
GLOBAL LEADER IN SUSTAINABILITY
Priorities aligned with customer and consumer demands

DEFINING & ASSESSING

2011
First Strategy & Report

2012
Ambitious 2020 sustainability targets

2013
Created first Green Chemistry Product Evaluation Tool

2014
Exceeded Water goal
Largest Solar field in industry

EXECUTING & IMPROVING

2015
CDP 'A' List, Climate (Top 2%)
Launched Circular Strategy
EcoVadis CSR Gold (top 5%)

2016
F&F industry's first on-site Turbine
Euronext Vigeo recognition
Responsibly sourced materials
For Life & Vetiver Together

2017
Surpassed 3 of our 4 eco-efficiency 2020 goals
Industry first Green Circle Zero waste to landfill certification
Customer partnerships

2018
Launched 2025 Environmental Sustainability Goals
Barron's 100 Most Sustainable Companies
Euronext Vigeo World 120 Index
SAM "Industry Mover"

2019
CDPs 'A' List for Water & Climate
Yellowstone Partnership
First C2C fine Fragrance
Vanilla for Costco win
Barron's 100 Most Sustainable Companies
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ACCELERATING & CREATING VALUE

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NEXT STEP IN IFF’S JOURNEY

Combination with N&B to create a global leader in innovative integrated solutions

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<th>2021E+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Evolution</td>
<td>~$3B</td>
<td>~$5B</td>
<td>~$11B</td>
</tr>
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<td>6,700</td>
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<td>#2 Taste, Scent &amp; Nutrition</td>
<td>#1 &amp; #2 Taste, Scent, Nutrition, Cultures, Enzymes, Probiotics, Soy Proteins</td>
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</table>

NEXT STEP IN IFF’S JOURNEY

Combination with N&B to create a global leader in innovative integrated solutions
COMPELLING COMBINATION
Complementary portfolios that build on the best of both capabilities & talent

• #2 in Flavor & Fragrances
• Leading natural capabilities
• Broadest customer base with 65% of sales to local & regional customers
• >80% sales outside North America
• Deep commitment to sustainability

Broader
Set of Ingredients and Solutions
Deeper
Innovation and R&D Platform
Shared
Focus on Consumer-Oriented End Markets

~$11B
Expected Annual Revenue
~$2.6B
Expected Annual EBITDA\(^{(1)}\)

COMBINED COMPANY

DuPont
Nutrition & Biosciences

Leading value-added ingredients & solutions provider

• #1 or 2 positions in Nutrition, Cultures, Enzymes, Probiotics, Soy Proteins
• Extensive global sales, with >60% outside North America
• Deep commitment to sustainability and product stewardship
• World-class operations & supply chain

(1) Before anticipated benefit of cost synergies
STRENGTHENING OUR VALUE PROPOSITION
Enhancing our capabilities to be an invaluable partner to our customers

**Strategic Rationale**

**Best-in-class** R&D and innovation capabilities and strongest industry pipeline to develop proactive solutions

**Talent** with both creative and scientific expertise

**Largest** R&D spend annually in industry, with a significant patent portfolio as a combined company

**Expand**s breadth of capabilities

**#1 or #2** position across high-value ingredients

**Expands** R&D capabilities & expertise

**Best-in-class** R&D and innovation capabilities and strongest industry pipeline to develop proactive solutions

**Talent** with both creative and scientific expertise

**Largest** R&D spend annually in industry, with a significant patent portfolio as a combined company

**Differentiates** integrated solutions

**Stronger & broadest** differentiated product offerings

**Ability to improve** speed-to-market

**Greater simplification** of supply chain

**BROADENS CATEGORY EXPOSURE**

**EXPANDS R&D CAPABILITIES & EXPERTISE**

**DIFFERENTIATED INTEGRATED SOLUTIONS**
LEADER ACROSS ATTRACTIVE MARKETS
Breadth of capability & exposure establishes strong competitive position

<table>
<thead>
<tr>
<th>Category</th>
<th>IFF + DuPont N&amp;B</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
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<tbody>
<tr>
<td>Food &amp; Beverage</td>
<td></td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
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<tr>
<td>Functional Solutions (1)</td>
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<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emulsifiers &amp; Lecithin</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
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<tr>
<td>Sweeteners (2)</td>
<td>✔</td>
<td>✔</td>
<td></td>
<td></td>
<td></td>
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<td>Plant Protein (2)</td>
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<td></td>
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<tr>
<td>Health &amp; Bioscience</td>
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<tr>
<td>Flavor &amp; Fragrance</td>
<td></td>
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<td>Cosmetic Ingredients (1)</td>
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<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

Source: Company information

1. Functional solutions, Animal Nutrition, Nutraceuticals and Cosmetic Ingredients are widely defined categories with limited traditional “leadership”
2. In relevant segments

Evolving Customer Demand for More Integrated Solutions
ALTERNATIVE PROTEINS
Integrated solutions example

- **Texturants** (mouthfeel)
- **Binders** (“Glue” ingredients together)
- **Plant-Based Protein** (Key nutritional component)
- **Emulsifiers** (Bun yield)
- **System Blends** (Dairy-free cheese)
- **Flavor & Seasonings** (Taste)
- **Taste Modulation** (Block protein bitterness and reduce salt)
- **Natural Color & Grill Mark** (For appearance & clean label)
- **Delivery Systems** (Fit-for-purpose flavor delivery & performance)
- **Natural Antioxidants** (Food Protection)
**FABRIC CARE**
Integrated solutions example

- **Enzymes** (Fluidity | Stain removal | Malodor)
- **Microbial Control** (Antimicrobial and shelf-life solutions)
- **Fragrance** (Scent & odor coverage)
- **Encapsulation** (Fit-for-purpose delivery and performance)
PERSONAL CARE
Integrated solutions example

Personal Care Natural Additives (Renewable moisturizing actives)
Enzymes (Fluidity, Stain removal, Malodor)
Microbial Control (Antimicrobial & shelf life)
Fragrance (Scent & odor coverage)
Encapsulation (Delivery & performance)
Actives & Antioxidants (Clean label, shelf-life)
Natural Color (Clean label)
FRAGRANCE INGREDIENTS
Improved backwards integration via enhanced R&D and biotech capabilities

Libraries (Extensive Portfolio)

Crispr CAS (Targeted Gene Editing)

Enzymes (Optimizing Synthetic Processes)

Biotechnology (De-Risking Supply)

New Molecule Discovery (Scent Ingredients)

Green Chemistry (Consumer-Friendly Processes)

Renewability (Environmentally Responsible Sourcing)

Natural or Natural-Derived (Consumer-Friendly-Materials)
HIGHLY COMPELLING POSITION WITH CUSTOMERS
Strongest, most diverse customer base in the industry

Strong Representation Across All Customer Sets

GLOBAL MULTINATIONAL CHAMPIONS
- Industry-leading innovation capabilities
- Experience with high-growth segments
- Speed-to-market
- Efficiencies in development

REGIONAL LEADERS
- End-to-end partner from idea to creation
- Reliability of scale player
- Global reach and industry leading expertise

NEW & EMERGING BRANDS; PRIVATE LABEL
- In-depth consumer insights
- Strong presence in nearly all markets
- R&D portfolio for world-class product development
- Proven go-to-market model
SIGNIFICANTLY IMPROVED INDUSTRY POSITION
A global leader with best-in-class capabilities/products & largest customer base

2018 PRO FORMA ANNUAL SALES
(in $ Billions)
2019 FINANCIAL RESULTS
Double-digit sales growth including acquisitions; Margin expansion ex amortization

SALES
+29%

$4.0B
FY 2018

$5.1B
FY 2019

ADJUSTED OPERATING PROFIT MARGIN EX AMORTIZATION*
+30 bps

18.9%
FY 2018

19.2%
FY 2019

* Adjusted Operating Profit Margin Ex Amortization is a Non-GAAP metric, please see our GAAP to Non-GAAP Reconciliation at ir.iff.com
2019 CASH FLOW DYNAMICS
Significant increases in operating & free cash flow

OPERATING CASH FLOW

+60%

CAPEX

4.6% of Sales

FREE CASH FLOW*

+73%

2018 2019

$438M $699M

$170M $236M

$268M $463M

* Non-GAAP metric; Free cash flow is defined as operating cash flow less capital expenditures
2020 FINANCIAL OUTLOOK
Expected top and bottom-line results

2020 FINANCIAL GUIDANCE

Sales
$5.15 - $5.35B

Adjusted EPS ex amortization*
$6.20 - $6.45

* Adjusted EPS ex amortization is a Non-GAAP metric, please see our GAAP to Non-GAAP Reconciliation at ir.iff.com
2020 SALES EXPECTATION
Core growth +2.5 to 6.5% excluding 53rd week & impact of portfolio adjustments

YEAR-OVER-YEAR GROWTH RECONCILIATION

Core Growth: +2.5 to 6.5%

- 2 – 5.5%
- 0.5 – 1%
- 0%

Components:
- Organic Business
- Cross-Selling
- M&A
- 53rd Week Headwind
- Portfolio Adjustments
- 2020 Guidance

2019 Reported: $5.14B
FX Impact: (1)%
2019 Currency Neutral: $5.14B

$5.15B to $5.35B

2020 Guidance: 1 - 5%
2020 ADJUSTED EPS EX AMORTIZATION EXPECTATION
Core profit growth strong at +4% to 8%; Incentive comp reset a significant headwind

YEARS OVER-YEAR GROWTH RECONCILIATION

Core Growth: +4% to 8%

- $6.17 (2019 Reported)
- (3)\% FX Impact
- $6.17 (2019 Currency Neutral)

Organic Business: 3 - 7\%
Cross-Selling: ~1\%
M&A: 0\%
Integration Synergies: 6\%
53rd Week Adjustments: (1)\%
Portfolio Adjustments: (0.5)\%
Incentive Comp Reset: (5)\%
2020 Expectation: 3.5 - 7.5\%
DRIVING TOWARDS DELEVERAGE TARGET
Expect to achieve plan by the end of 2020

**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>2019</td>
<td>3.2x</td>
</tr>
<tr>
<td>2020E</td>
<td>&lt;3.0x</td>
</tr>
</tbody>
</table>

Retain investment grade rating

Committed to be <3.0x net debt to EBITDA* between 18-24 months

Management incentives are aligned with repayment of debt metrics

* 2018 based on combined results; Net Debt to Adjusted EBITDA is a Non-GAAP metric, please see Non-GAAP disclosure at ir.iff.com
* Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
A NEW GLOBAL LEADER WITH DUPONT N&B
Differentiated product portfolio and balanced geographic footprint

**PRO FORMA PORTFOLIO: 2018A SALES**

- Nutrition: 3%
- Food & Beverage: 26%
- Pharma Solutions: 21%
- Health & Bioscience: 17%
- Taste: 26%

**PRO FORMA GEOGRAPHIC: 2018A SALES**

- Greater Asia: 35%
- Latin America: 22%
- North America: 30%
- EMEA: 13%

Source: Company information
IFF 2018 sales are pro forma for the acquisition of Frutarom, PF revenue split by region calculated by applying 2017 IFF geographical sales split to IFF 2018 standalone revenue figures and 2018PF Frutarom geographical split to Frutarom standalone 2018 figures
SIGNIFICANT SYNERGY OPPORTUNITIES
Combination provides platform for strong value creation

<table>
<thead>
<tr>
<th>COST SYNERGIES</th>
<th>REVENUE SYNERGIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>MANUFACTURING EFFICIENCIES</td>
<td>LEVERAGE DIRECT-TO-CONSUMER DISTRIBUTION MODEL</td>
</tr>
<tr>
<td>~10%</td>
<td>ACCELERATE DUPONT N&amp;B SOLUTIONS WITH TASTE</td>
</tr>
<tr>
<td>STREAMLINING OVERHEAD</td>
<td>LEVERAGE IFF CUSTOMER BASE FOR DUPONT N&amp;B CAPABILITIES</td>
</tr>
<tr>
<td>~40%</td>
<td>CROSS-SELL COMPLEMENTARY PRODUCTS &amp; SOLUTIONS</td>
</tr>
<tr>
<td>PROCUREMENT</td>
<td></td>
</tr>
<tr>
<td>~50%</td>
<td></td>
</tr>
<tr>
<td>Total Year 3</td>
<td>Total Year 3 EBITDA Impact</td>
</tr>
<tr>
<td>~$300M</td>
<td>~$400M</td>
</tr>
<tr>
<td></td>
<td>~$175M(1)</td>
</tr>
<tr>
<td></td>
<td>Cost to Achieve Year 3 Synergy Target: ~$355M(2)</td>
</tr>
</tbody>
</table>

Notes:
1. Excludes c. $30M of opex reinvestment
2. Excludes $40M of capex synergies
LONG-TERM FINANCIAL VISION
Compelling upside driven by base plans and synergies

1. Mid single-digit topline growth
2. Significant margin enhancement
3. High single-digit EBITDA growth
4. Highly cash generative business
PRO FORMA CAPITAL STRUCTURE
Clear objectives and priorities going forward

Pro forma leverage of approximately 4.0x net debt / adjusted EBITDA at close

Commitment to maintaining investment grade credit rating

Targeting deleveraging <3.0x by year two post-transaction close

Commitment to current dividend policy
INDUSTRY-LEADING FINANCIAL PROFILE
Strong platform for enhanced growth and margin expansion

RANKING OF PEERS BY 2018 REVENUE (PRE-SYNERGIES)

<table>
<thead>
<tr>
<th></th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFF + N&amp;B</td>
<td>11</td>
<td>7</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

Source: Company information, Factset, FX converted at average 2018 rate
1. IFF 2018 sales are pro forma for the acquisition of Frut
2. Peer 3 Pro forma sales and EBITDA based on latest 2018E broker consensus adjusted for a recent acquisition
3. EBITDA includes run-rate cost synergies
4. Financials reflect only nutrition portions of portfolios

RANKING OF PEERS BY 2018 EBITDA MARGIN

Includes ~$300m of cost synergies

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<th>Peer 4</th>
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<td>IFF + N&amp;B</td>
<td>23%</td>
<td>20%</td>
<td>20%</td>
<td>14%</td>
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</table>

(1) Pre-Synergies
(2) Includes run-rate cost synergies
(3) Peer 3 Pro forma sales and EBITDA based on latest 2018E broker consensus adjusted for a recent acquisition
(4) Financials reflect only nutrition portions of portfolios
**NEXT STEP IN IFF’S JOURNEY**
Combination with N&B to create a global leader in innovative integrated solutions

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## Differentiated Solutions

Complementary capabilities and expertise in Food & Beverage and HPC

### Strengthen Product Differentiation & Accelerates Speed-to-Market

<table>
<thead>
<tr>
<th>Fabric Care</th>
<th>Food &amp; Beverage</th>
<th>Personal Care</th>
<th>Fragrance Ingredients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Superior Cold Water Laundry Detergent</td>
<td>Better Plant-Based Burger</td>
<td>Improved Shampoo Formula</td>
<td>More Secure &amp; Robust Ingredient Pipeline</td>
</tr>
<tr>
<td><strong>Enzymes</strong></td>
<td><strong>Texturants</strong> Mouthfeel</td>
<td><strong>Personal Care Natural Additives</strong></td>
<td><strong>Libraries</strong> Extensive Portfolio</td>
</tr>
<tr>
<td>Fluidity, Stain removal, Malodor</td>
<td><strong>Binders</strong> “Glue” ingredients together</td>
<td><strong>Renewable moisturizing actives</strong></td>
<td><strong>Crispr CAS</strong> Targeted Gene Editing</td>
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<tr>
<td><strong>Microbial Control</strong></td>
<td><strong>Plant-Based Protein</strong> Nutritional component</td>
<td><strong>Enzymes</strong> Fluidity, Stain removal, Malodor</td>
<td><strong>Optimizing Synthetic Processes</strong></td>
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<tr>
<td>Antimicrobial &amp; shelf-life</td>
<td><strong>Emulsifiers</strong> Bun yield</td>
<td><strong>Microbial Control</strong> Antimicrobial &amp; shelf-life</td>
<td><strong>Biotechnology</strong> De-Risking Supply</td>
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<tr>
<td><strong>Flavor &amp; Seasonings</strong> Taste</td>
<td><strong>System Blends</strong> Dairy-free cheese</td>
<td><strong>Fragrance</strong> Scent &amp; odor coverage</td>
<td><strong>New Molecule Discovery</strong></td>
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<tr>
<td><strong>Taste Modulation</strong> Bitterness &amp; salt reduction</td>
<td></td>
<td><strong>Encapsulation</strong> Delivery &amp; performance</td>
<td><strong>Scent Ingredients</strong></td>
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<tr>
<td><strong>Delivery Systems</strong> Flavor performance</td>
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<td><strong>Actives &amp; Antioxidants</strong> Clean label, shelf-life</td>
<td><strong>Green Chemistry</strong> Consumer-Friendly Processes</td>
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<td><strong>Natural Antioxidants</strong> Food protection</td>
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<td></td>
<td><strong>Renewability</strong> Environmentally Responsible Sourcing</td>
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<tr>
<td><strong>Natural Color &amp; Grill Mark</strong> For appearance &amp; clean label</td>
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<td></td>
<td><strong>Natural or Natural Derived</strong> Consumer-Friendly Materials</td>
</tr>
</tbody>
</table>

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ILLUSTRATIVE PRODUCT EXAMPLES | DUPONT N&B PRODUCT OFFERING | IFF PRODUCT OFFERING
ATTRACTION INVESTMENT PROFILE

- Attractive growth and margin profile
- A leadership position in high-value ingredients categories
- Diversified product portfolio with integrated solutions capabilities
- Powerful innovation driven by industry-leading R&D platform
- Essential partner to customers of all sizes (big & small)
- Strong free cash flow and commitment to attractive dividend