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INVESTOR DAY 2019

Unlock Growth Opportunities



GROWTH ENGINES

Unlocking incremental shareholder value

	Customer Base	Product Portfolio	Geographic access	Innovation Pipeline
EXPOSURE	<ul style="list-style-type: none">• Global core lists• Fast growth small & mid-tier	<ul style="list-style-type: none">• ~20% of sales from high growth adjacencies	<ul style="list-style-type: none">• 45% sales in emerging markets	<ul style="list-style-type: none">• Strongest pipeline in company's history
ACTION	<ul style="list-style-type: none">• Gain share with recent core-listed customers• Direct service model for mid-tier	<ul style="list-style-type: none">• Over-indexed investments in adjacencies	<ul style="list-style-type: none">• Invest in Africa, Middle East, Turkey and India	<ul style="list-style-type: none">• Prioritize highest return platforms

CROSS-SELLING AND INTEGRATED SOLUTIONS

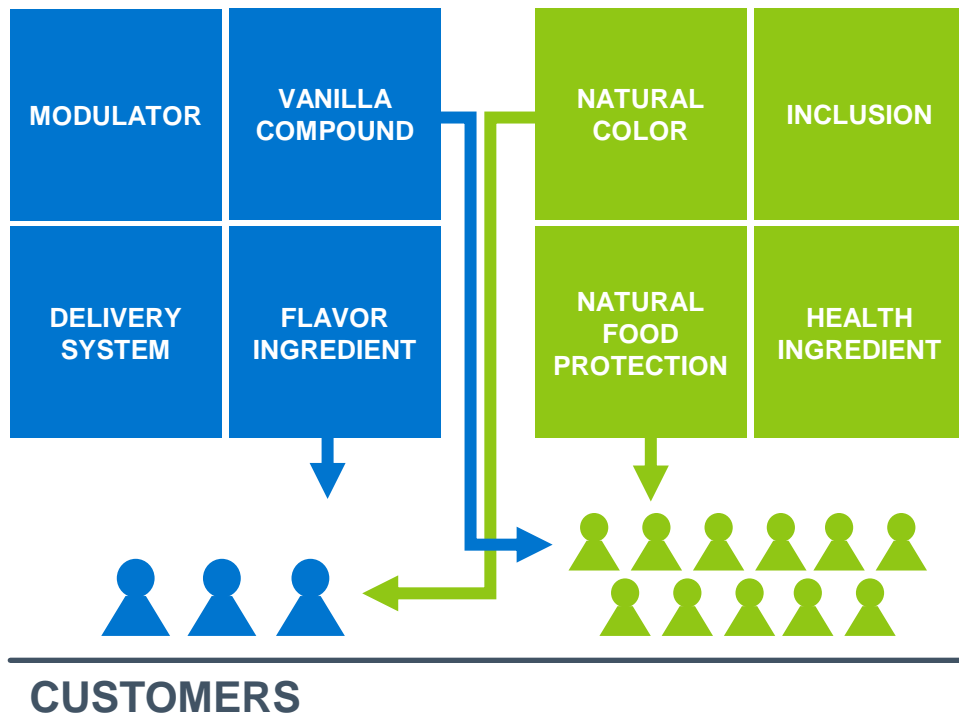
VALUE-ACCRETIVE M&A

Note: Sales data based on 2018 combined sales

REVENUE SYNERGIES

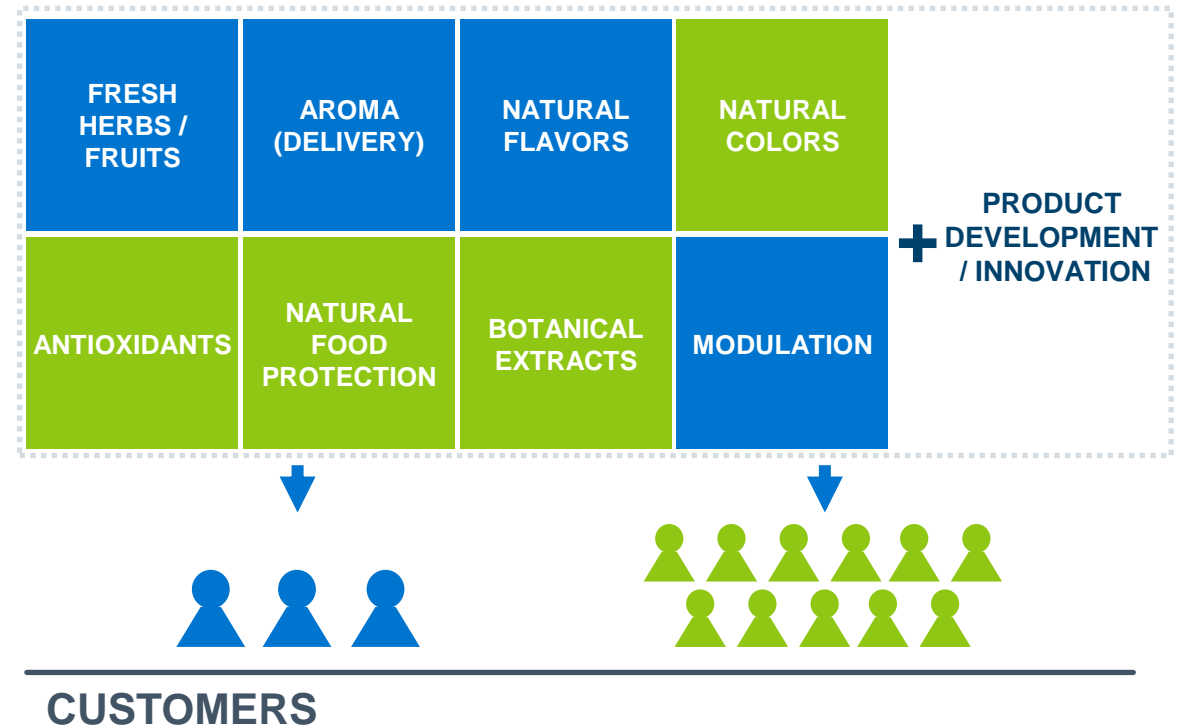
Two key sources to unlock value creation

Cross-selling



■ Legacy IFF Portfolio

Integrated Solutions

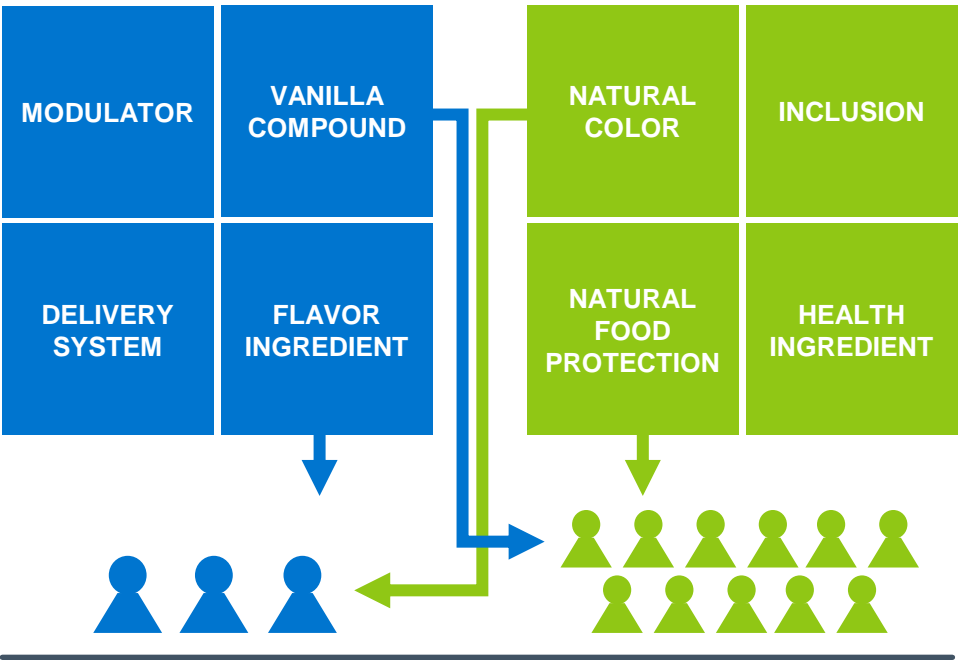


■ Legacy Frutarom Portfolio

REVENUE SYNERGIES

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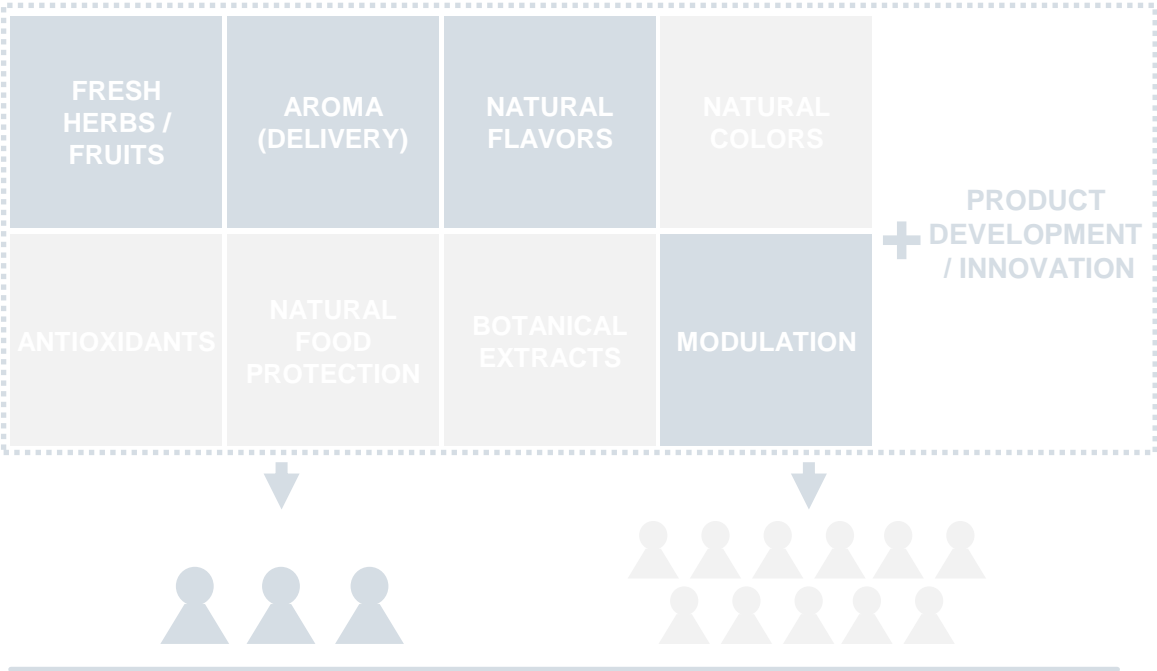


CUSTOMERS

■ Legacy IFF Portfolio

■ Legacy Frutarom Portfolio

Integrated Solutions



CUSTOMERS

PRIORITY AREAS

Identified 5 focus areas based on product, geography, and customer

IFF Technologies

Re-imagine Delivery
 Re-imagine Culinary
 Re-imagine Modulation
 Re-imagine Natural
 Re-imagine Citrus
 Re-imagine Protein

Inclusions¹

TAURA
 NATURAL INGREDIENTS

URC® technology

JusFruit™

Performance™

 **Inventive**

Natural Colors

Formulated solutions
 Color and Flavor
 Clean label colors

Food Protection

Oxidation management
 Microbial management
 Shelf life extension

Health

AB-FORTIS®

Neuravena
 EFLA 955

Sharp•PS®

NovaSOL® Curcumin

 **POWDER PURE™**

39K CUSTOMERS

**BROADEST CUSTOMER BASE IN THE INDUSTRY
 RANGING FROM MULTINATIONALS TO START-UPS**

ESTABLISHED CENTER OF EXCELLENCE & TEAM

Enablers in place to capture opportunity

CROSS-SELLING

INTEGRATED SOLUTIONS



SCENT



TASTE



NUTRITION &
INGREDIENT

CROSS-SELLING CENTER OF EXCELLENCE

DEDICATED LEADER

COMMERCIAL

C&A

MARKETING

FOOD
SCIENCE

- 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*



**Seasoning | Canada
& Private Label UK**



**Delivery |
North America**



**Sweet Modulation |
Peru**

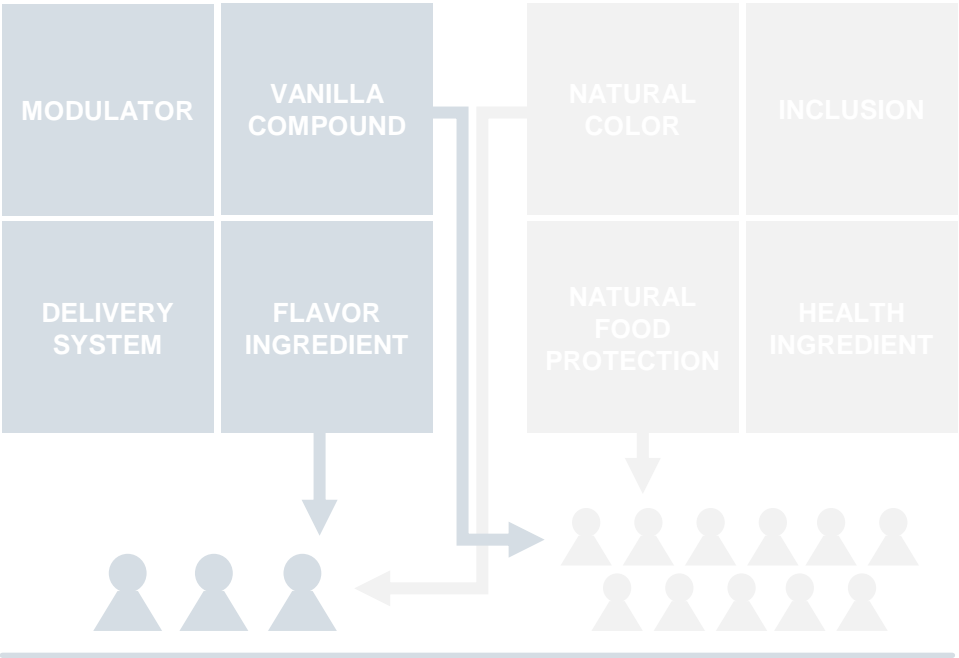


**Vanilla Beverage |
North America**

REVENUE SYNERGIES

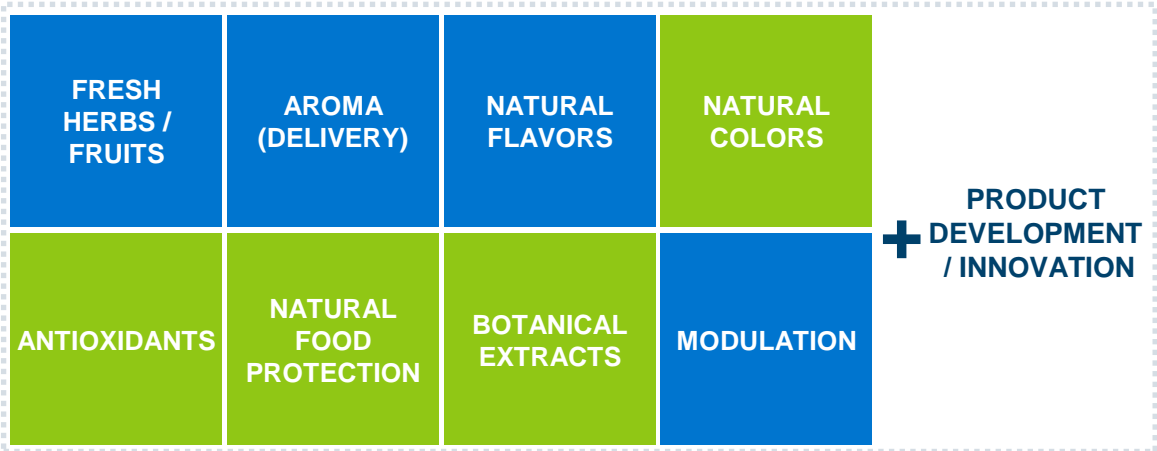
Two key sources to unlock value creation

Cross-selling



CUSTOMERS

Integrated Solutions



CUSTOMERS

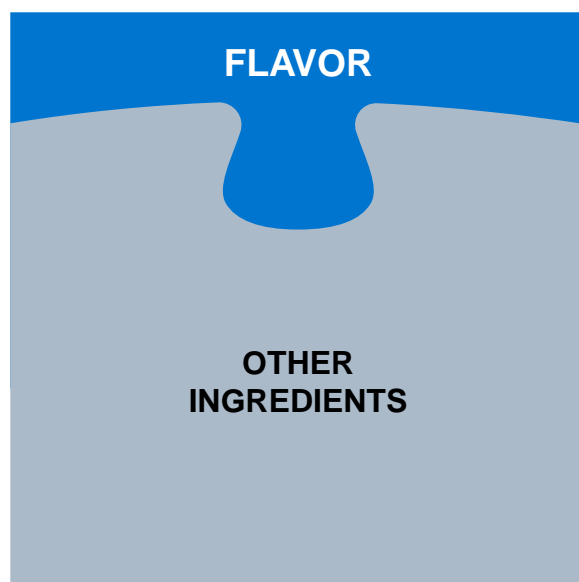
■ Legacy IFF Portfolio

■ Legacy Frutarom Portfolio

THE MARKET IS EVOLVING

Customers increasingly demanding integrated solutions

Today



PRODUCT COMPLEXITY

NON-GMO

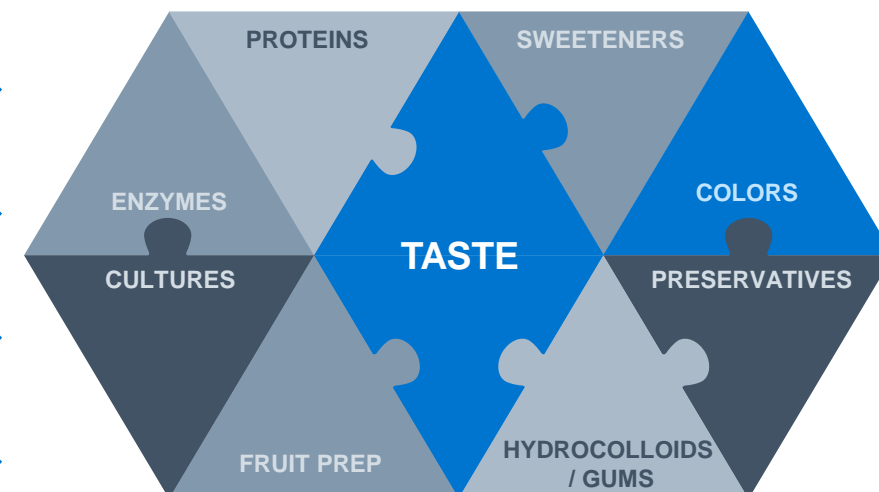
NATURAL

ADDED HEALTH BENEFITS

SUGAR REPLACEMENT

PLANT-BASED PROTEIN

Tomorrow



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

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

← DEGREE OF INTEGRATION →

Cross-sell

Sell multiple products to existing customers

High value technical bundle

Bundle 2+ or ingredients into single solution, potential functional benefit

Prototype product

Build full prototype of product, some ingredients via 3P

Fully integrated solution

Offer full solution, off the shelf or co-developed with CPG

Finished product

Sourcing, manufacturing, packaging could be done by customer or is provided

WHERE WE WILL "SELECTIVELY" PLAY

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

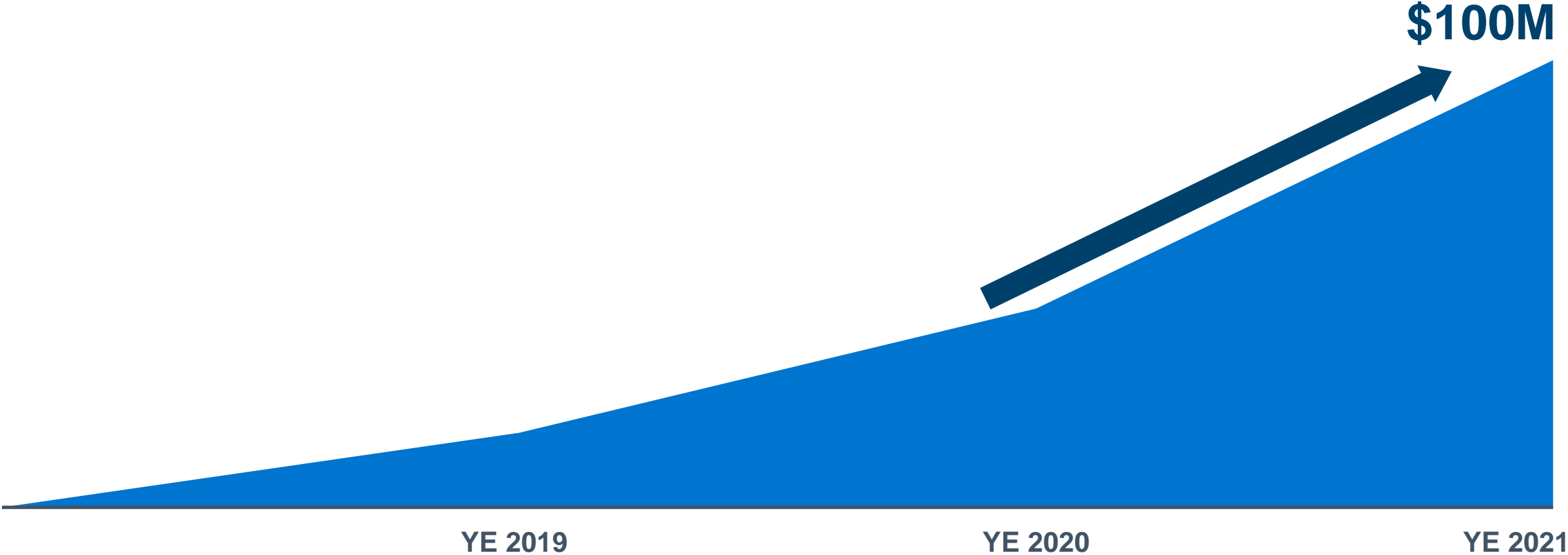
Leverage core list access and relationships
with fast-growing small, medium, and private
label customers

Use Savory Solutions and sweet goods
applications as a starting point

Dedicated multi-disciplinary team

REVENUE TARGET

\$100M by 2021



SUMMARY

- ▶ 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