

An aerial photograph of a vast lavender field. The rows of purple lavender plants are neatly spaced and stretch across the frame. In the upper right corner, a red tractor with a blue implement is visible, working in a section of the field that appears slightly different in color, possibly due to being recently harvested or a different variety. The overall scene is peaceful and agricultural.

2020

# CAGNY

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Andreas Fibig  
*Chairman & CEO*

February 18, 2020



# 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 time frame, (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 legal claims, regulatory investigations and litigation, including any 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) 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 partnership 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 (viii) 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**

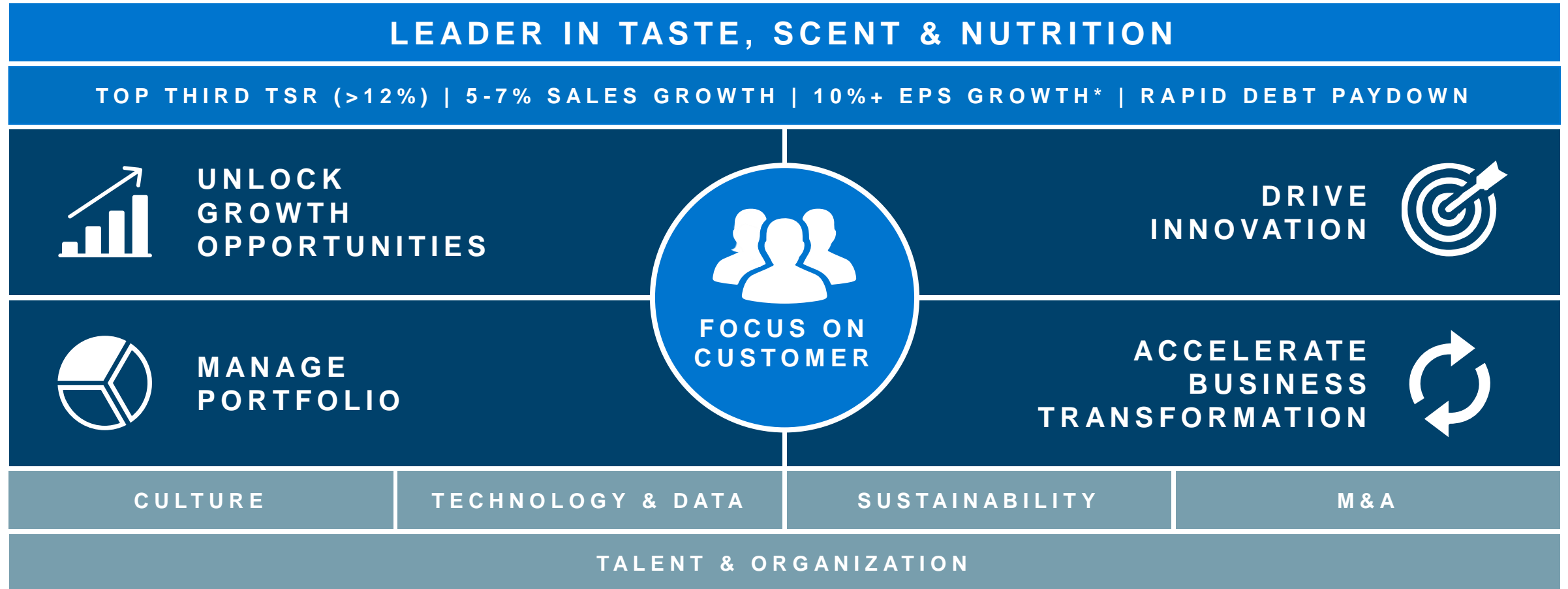
**Delivering industry-leading innovation** to help our customers' products stand out in the market

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



\* Excluding amortization



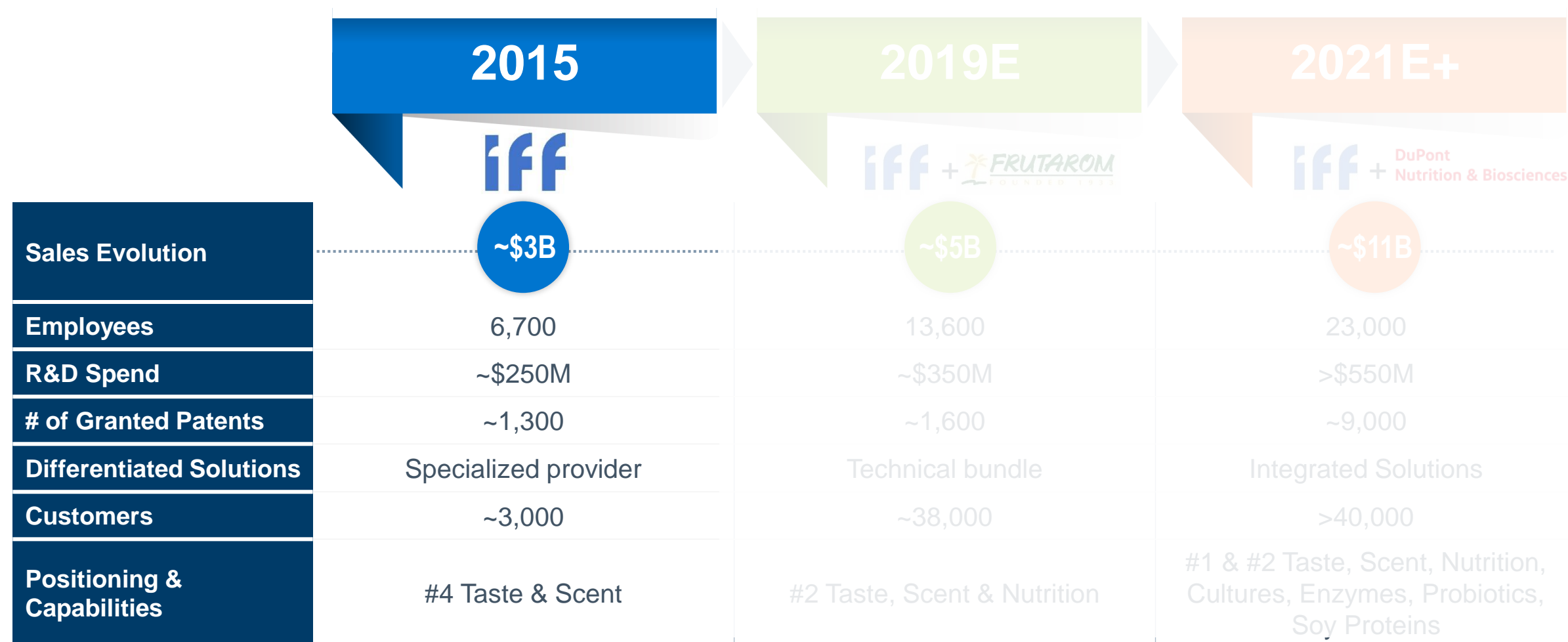
# STRATEGY EXECUTION

Strong advancements across all strategic pillars

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

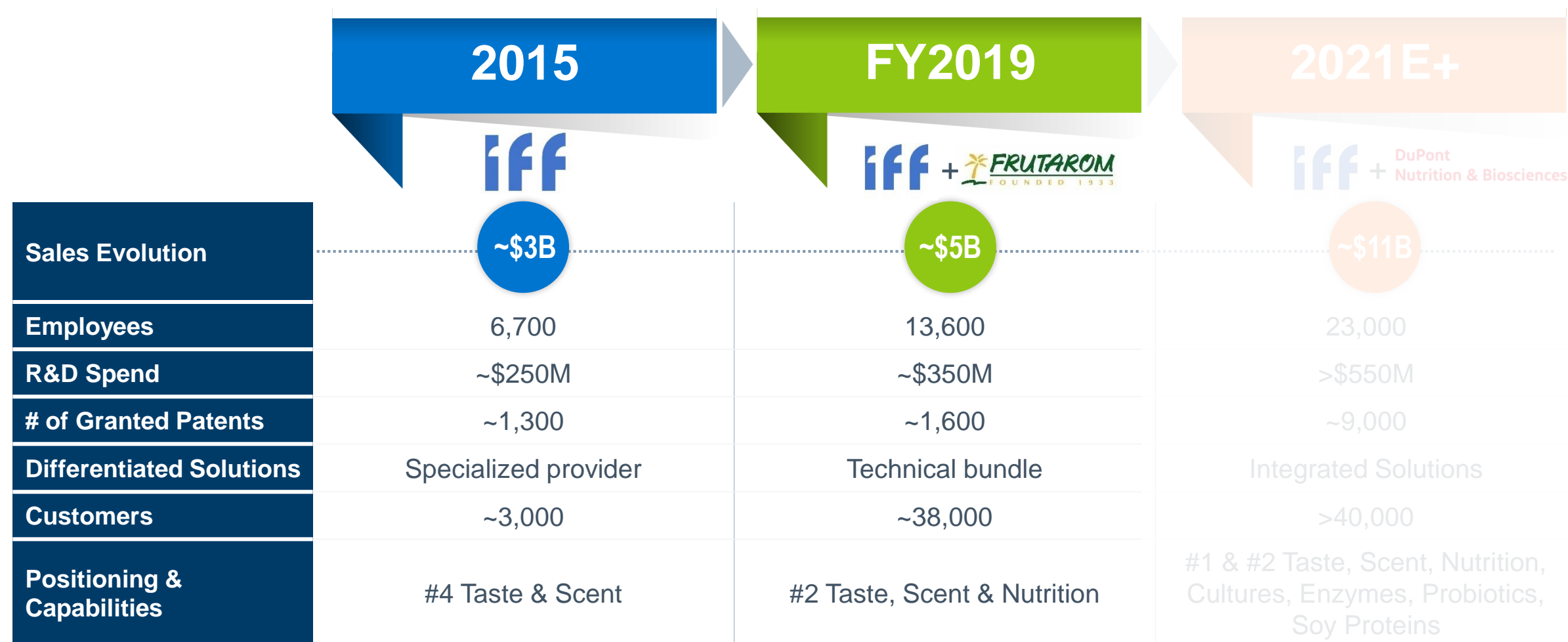
# IFF'S TRANSFORMATIONAL JOURNEY

Where we were... Pre-Frutarom and N&B



# IFF'S TRANSFORMATIONAL JOURNEY

Where we are today...





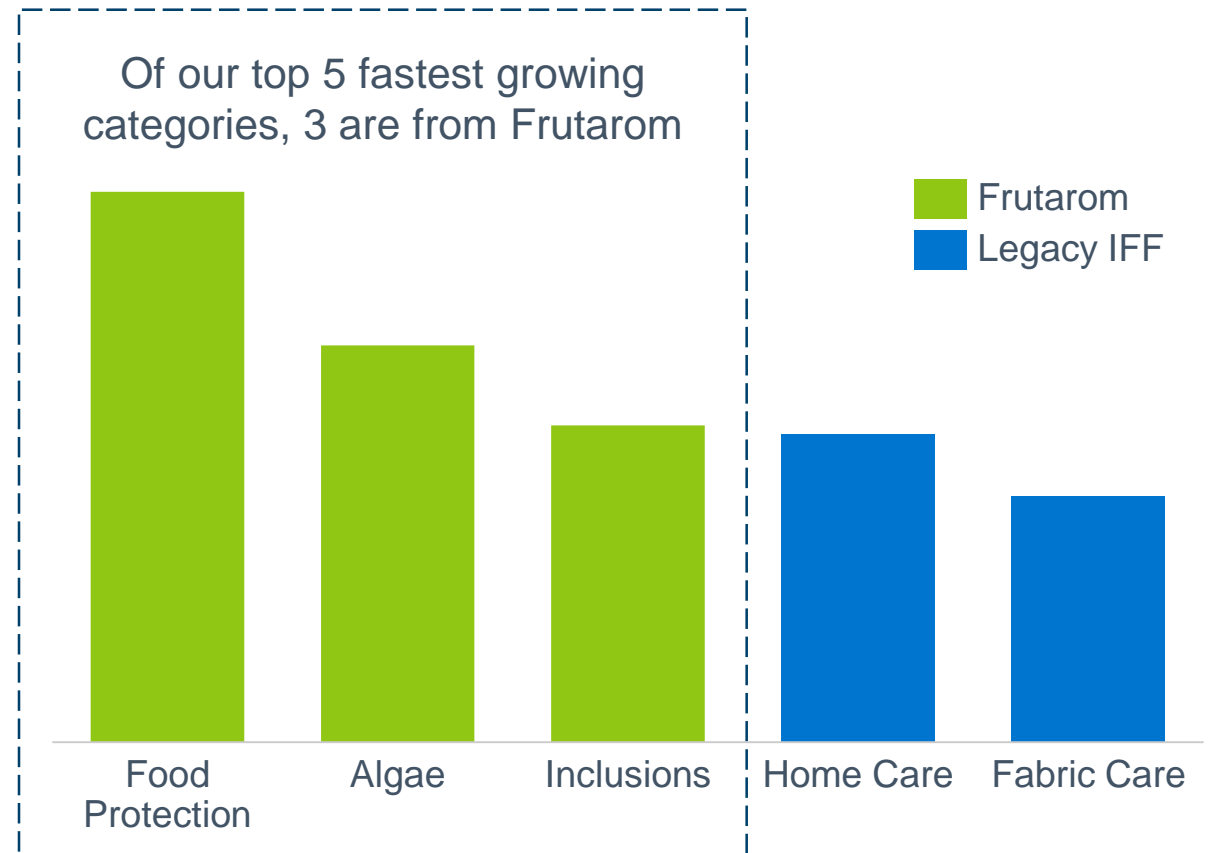
# BENEFITS OF FRUTAROM

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)

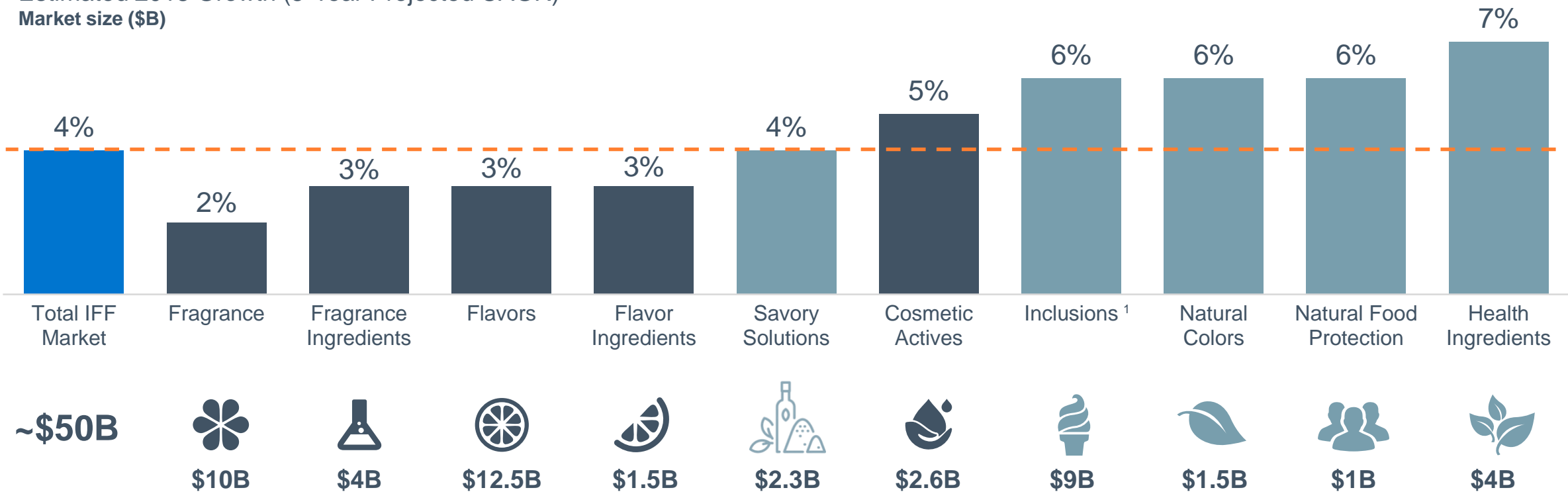


# ACCESS TO ATTRACTIVE ADJACENCIES

Increased market potential & greater growth exposure

## KEY MARKETS OF EXPOSURE

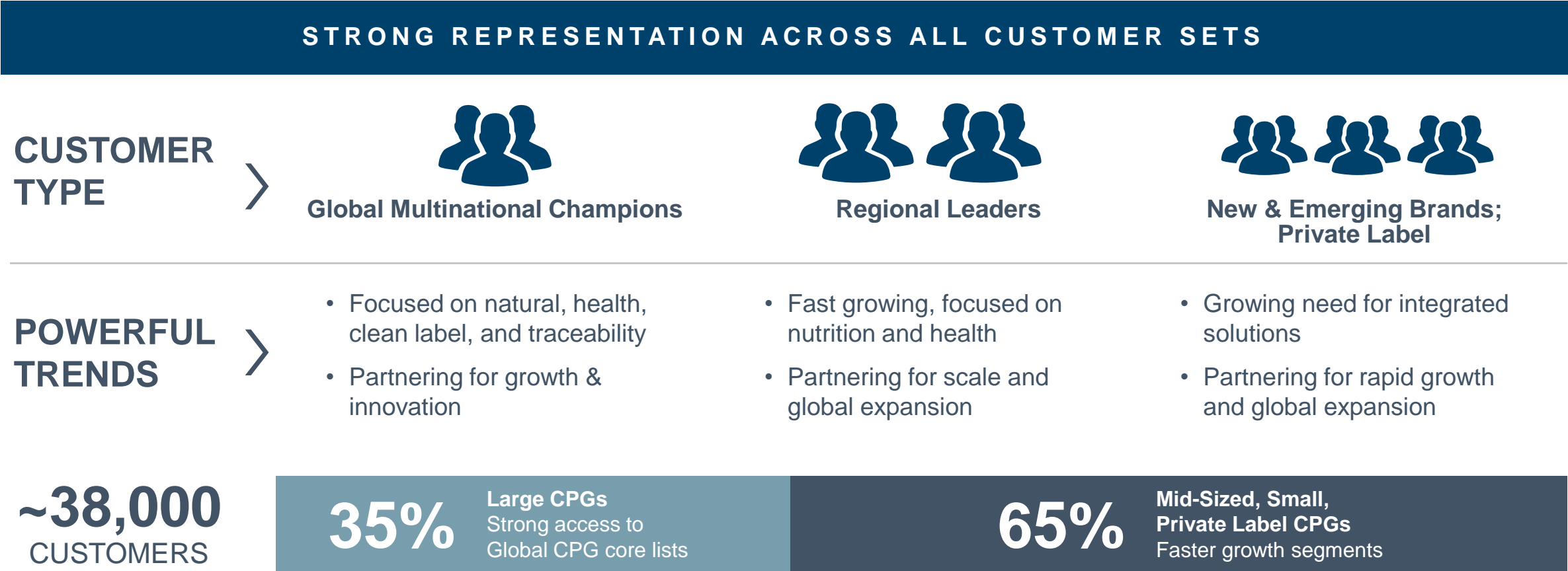
Estimated 2018 Growth (5-Year Projected CAGR)  
Market size (\$B)



Includes Taura, Inventive and Legal (Gelato ingredients)  
Note: light gray refers to adjacent segments access gained through Frutarom acquisition  
Source: Company estimates

# HIGHLY COMPELLING POSITION WITH CUSTOMERS

Strongest, most diverse customer base in the industry





# ROBUST R&D PIPELINE ACROSS PLATFORMS

Strongest innovation pipeline in company history

## PLATFORMS

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

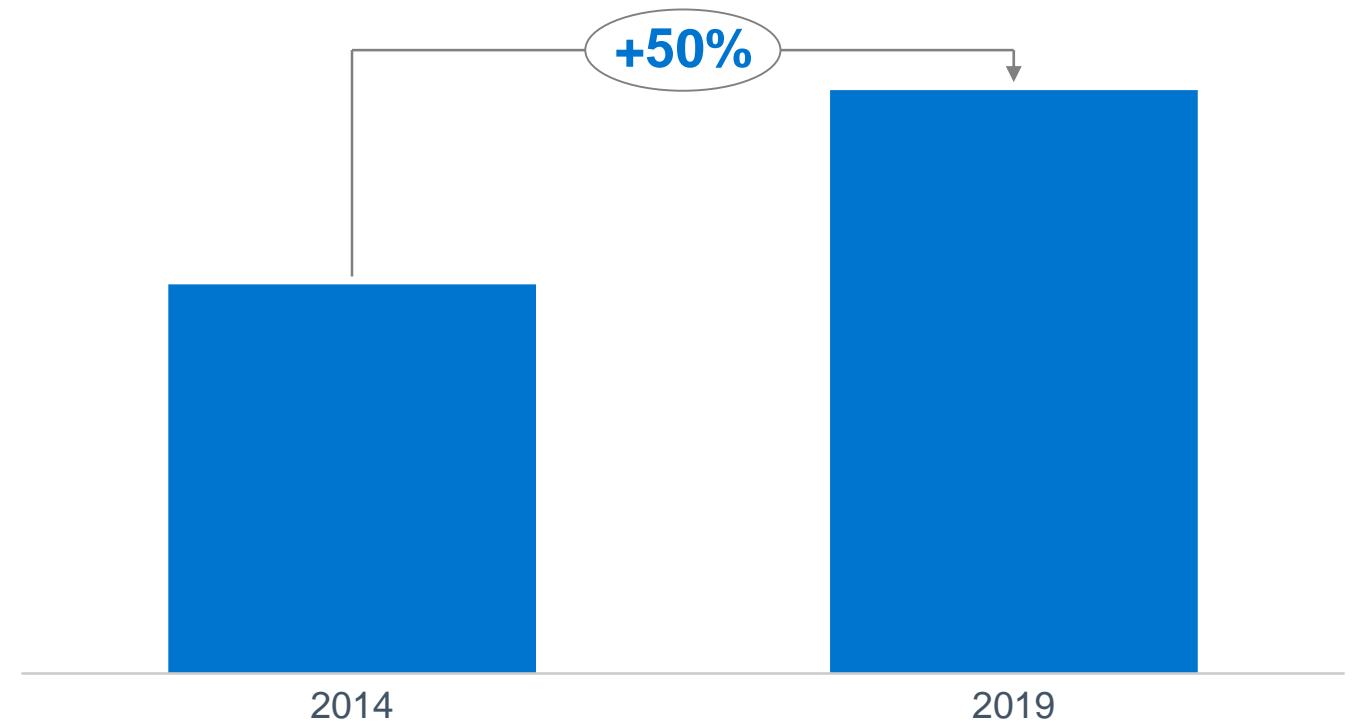
## ENABLING CAPABILITIES

- 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<sup>1</sup>



# EXPANDED CAPABILITIES

Driving differentiation powered by R&D

CATEGORY	INNOVATION	EARLY WINS	PIPELINE EXPANSION
FOOD PROTECTION	<ul style="list-style-type: none"><li>• Botanical supply chain supporting clean label replacement</li></ul>	<ul style="list-style-type: none"><li>• Sports Drink</li></ul>	<ul style="list-style-type: none"><li>• Cooking Oils</li><li>• Condiments</li></ul>
COLORS	<ul style="list-style-type: none"><li>• Product design and stability for color solutions</li><li>• Bespoke color design services and clean label offerings</li></ul>	<ul style="list-style-type: none"><li>• Crackers</li></ul>	<ul style="list-style-type: none"><li>• Lipstick</li></ul>
HEALTH	<ul style="list-style-type: none"><li>• Functional benefits in food and beverage application</li><li>• Combination of natural health actives &amp; flavors</li></ul>	<ul style="list-style-type: none"><li>• Powdered Protein</li><li>• Natural Tea</li></ul>	<ul style="list-style-type: none"><li>• Supplements</li></ul>
F&F	<ul style="list-style-type: none"><li>• Culinary, spice blends &amp; functional solutions for meat</li><li>• Protein, texture, flavor and mouthfeel in meat replacement (vegetarian alternatives)</li></ul>	<ul style="list-style-type: none"><li>• Food Service</li><li>• Vegetarian Alternatives</li></ul>	<ul style="list-style-type: none"><li>• Alternative Protein</li></ul>

**Meaningful Value Creation Across Expanded Product Offerings**

# STRONG OPERATIONAL EFFICIENCIES

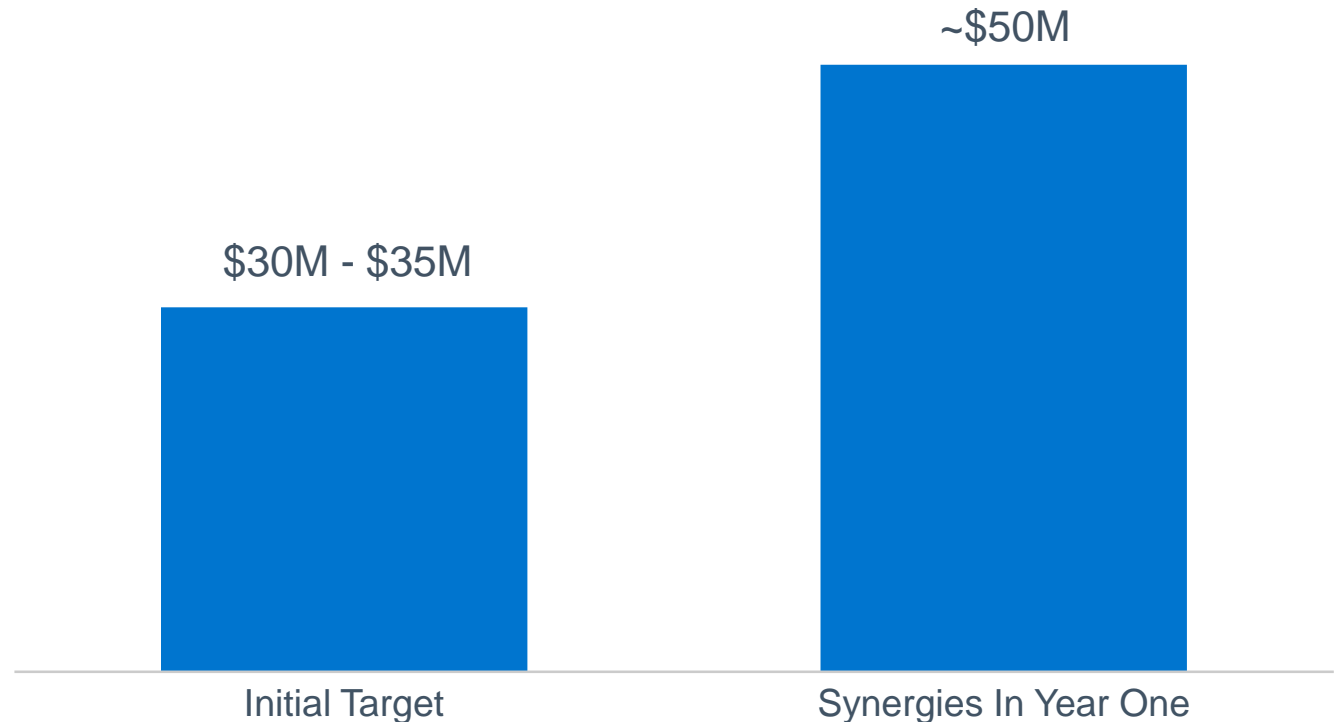
Achieved ~\$50M in acquisition-related cost synergies in 2019

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

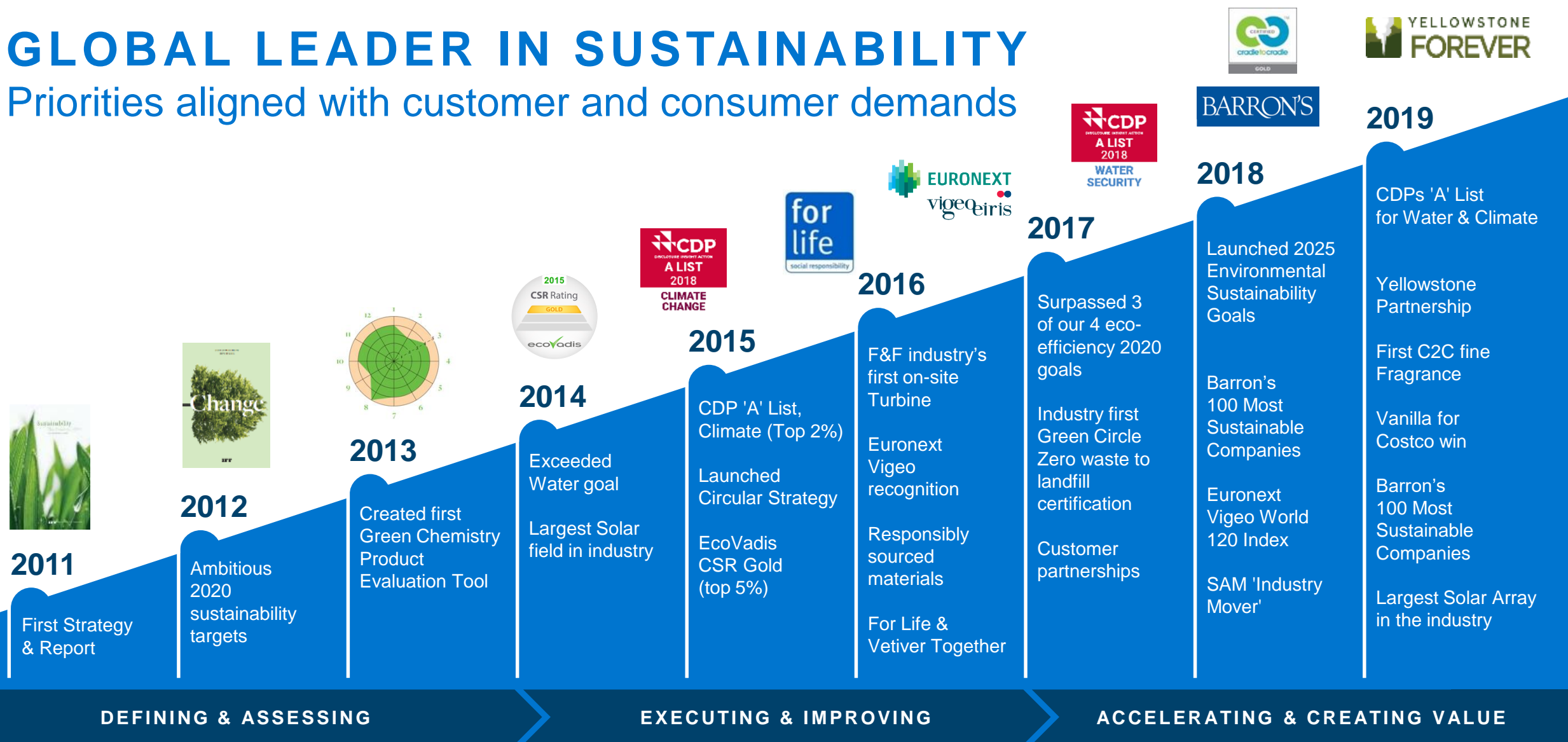
## COST SYNERGY REALIZATION





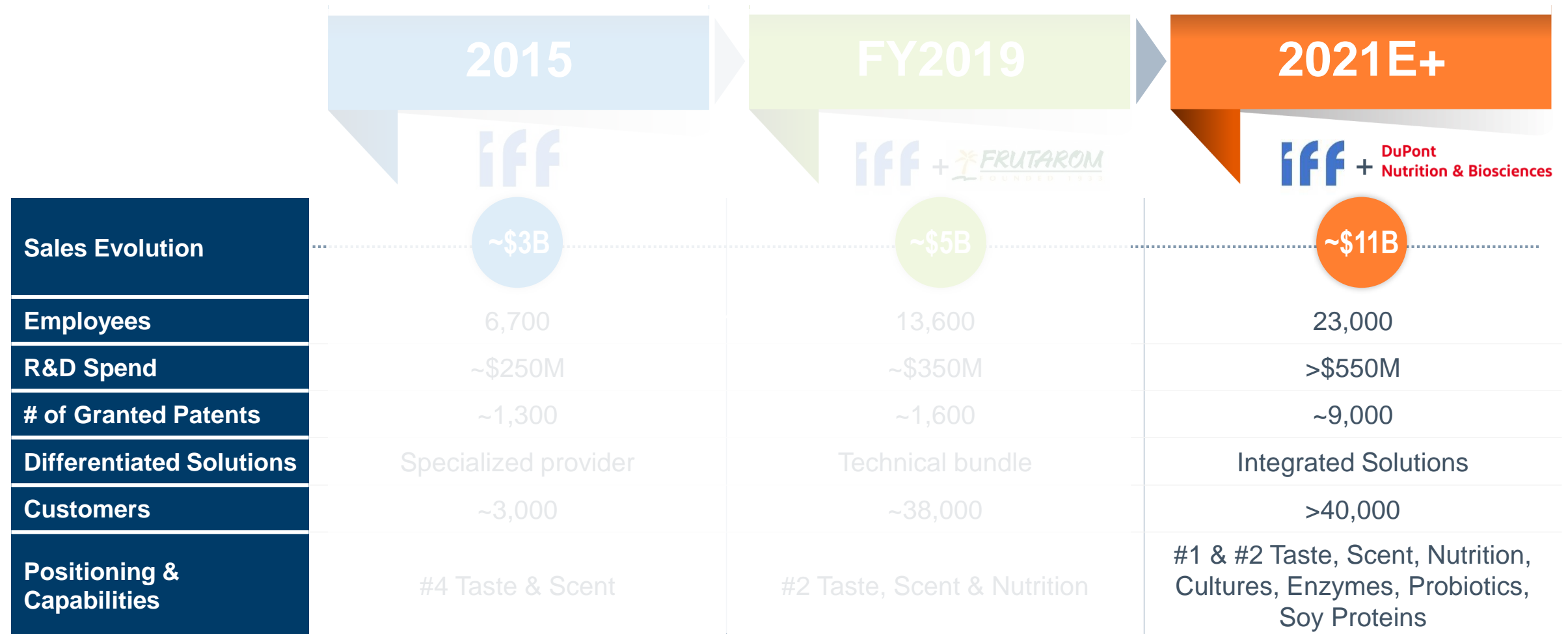
# GLOBAL LEADER IN SUSTAINABILITY

Priorities aligned with customer and consumer demands



# NEXT STEP IN IFF'S JOURNEY

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



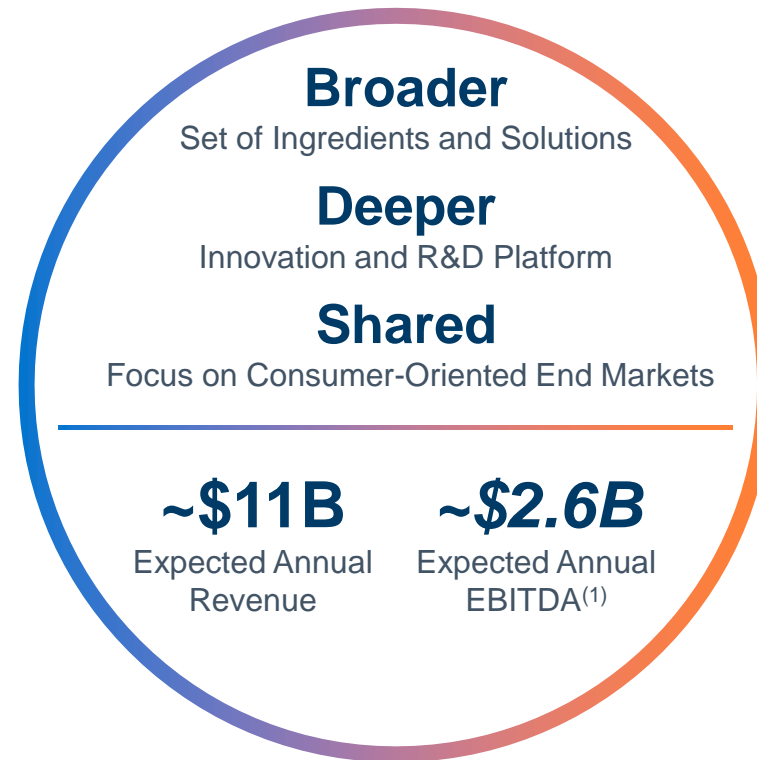
# COMPELLING COMBINATION

Complementary portfolios that build on the best of both capabilities & talent



A global leader in taste, scent and nutrition

- #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



**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





# STRENGTHENING OUR VALUE PROPOSITION

Enhancing our capabilities to be an invaluable partner to our customers

## Strategic Rationale



**BROADENS  
CATEGORY EXPOSURE**



**EXPANDS R&D  
CAPABILITIES & EXPERTISE**




















**DIFFERENTIATED  
INTEGRATED SOLUTIONS**

## Value Proposition

- Expands breadth of capabilities
- #1 or #2 position across high-value ingredients
- 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
- Stronger & broadest differentiated product offerings
- Ability to improve speed-to-market
- Greater simplification of supply chain

# LEADER ACROSS ATTRACTIVE MARKETS

Breadth of capability & exposure establishes strong competitive position

 <b>Category Leader Position</b>  Participates in the category		IFF + DuPont N&B	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6
Food & Beverage	Functional Solutions <sup>(1)</sup>		✓	✓				
	Emulsifiers & Lecithin			✓				
	Sweeteners <sup>(2)</sup>		✓					
	Plant Protein <sup>(2)</sup>			✓				
Health & Bioscience	Cultures		✓					
	Probiotics			✓		✓		
	Enzymes		✓	✓				✓
	Animal Nutrition <sup>(1)</sup>	✓	✓				✓	✓
Pharma	Excipients			✓				
	Nutraceuticals <sup>(1)</sup>	✓	✓		✓	✓		
Flavor & Fragrance	Flavors			✓		✓		
	Fragrances					✓		
	Cosmetic Ingredients <sup>(1)</sup>	✓	✓		✓	✓		

**Evolving Customer Demand for More Integrated Solutions**

Source: Company information

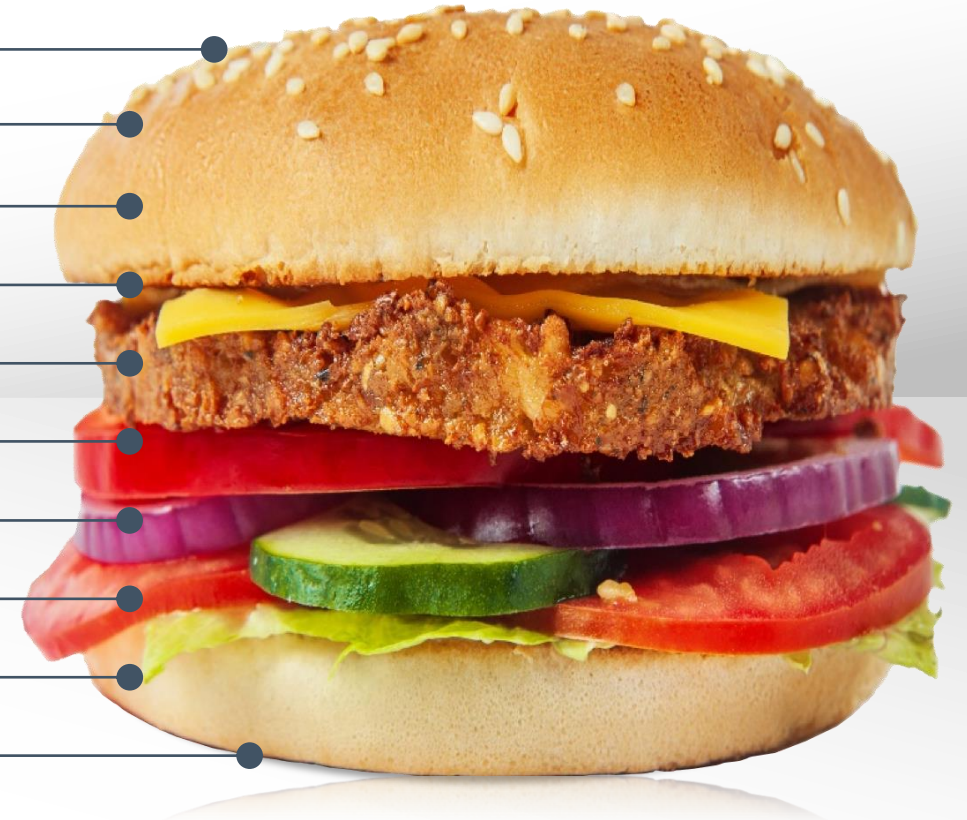
1. Functional solutions, Animal Nutrition, Nutraceuticals and Cosmetic Ingredients are widely defined categories with limited traditional "leadership"

2. In relevant segments

# 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) —————●

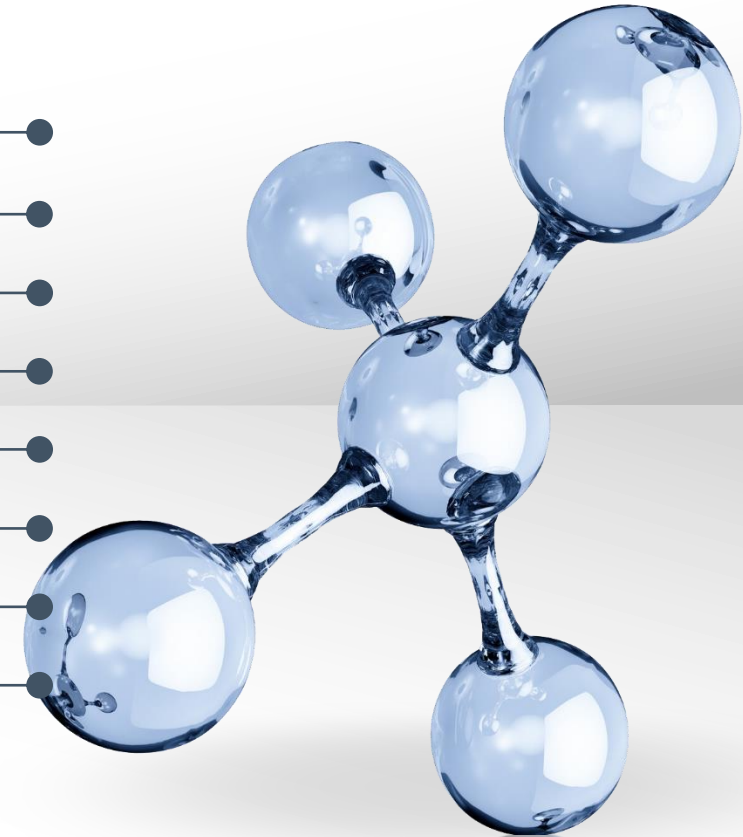
**Biotechnology** (De-Risking Supply) —————●

**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

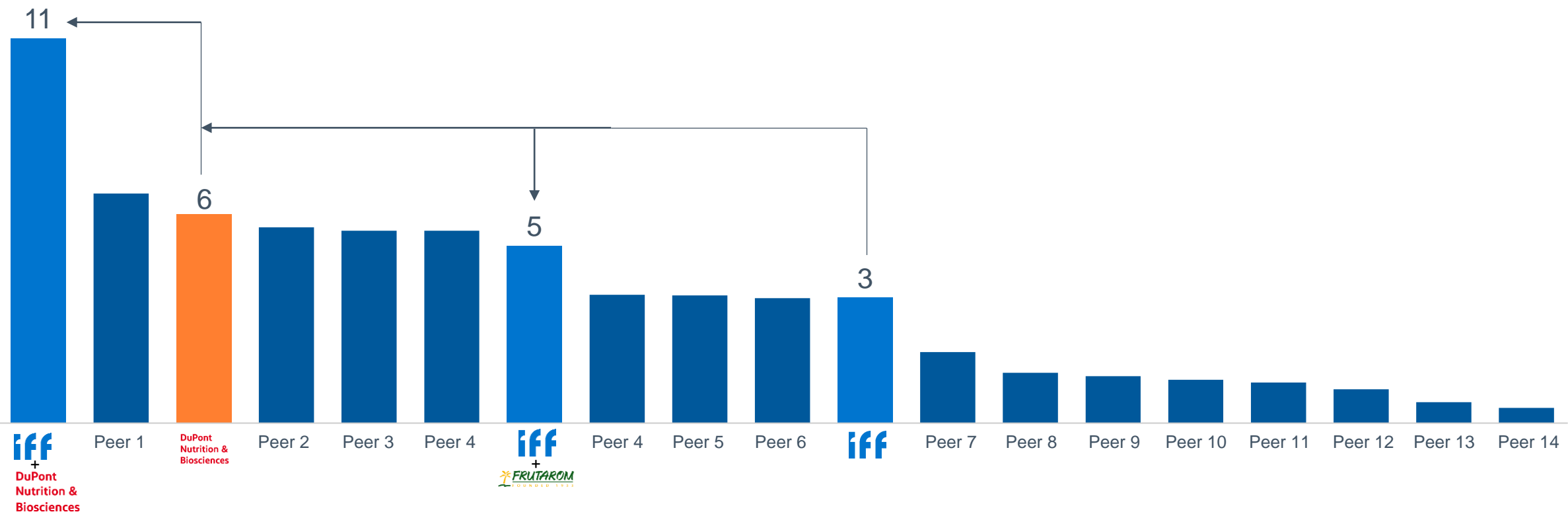
- In-depth consumer insights
- Strong presence in nearly all markets
- R&D portfolio for world-class product development
- Proven go-to-market model

# SIGNIFICANTLY IMPROVED INDUSTRY POSITION

A global leader with best-in-class capabilities/products & largest customer base

## 2018 PRO FORMA ANNUAL SALES

(in \$ Billions)





An aerial photograph of a tractor with a red cab and blue frame, positioned in a field. The field is divided into two distinct sections: a vibrant green section on the left and a deep purple section on the right, likely representing different crops or stages of growth. The tractor is currently in the green section, near the boundary.

2020

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Rustom Jilla  
*EVP & CFO*

February 18, 2020

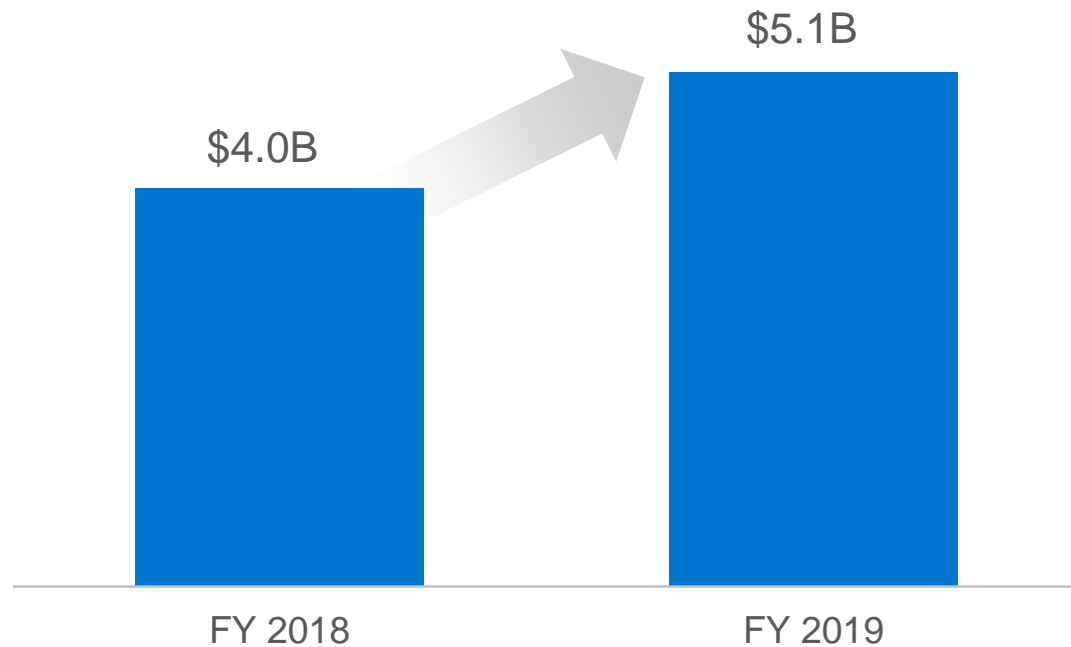


# 2019 FINANCIAL RESULTS

Double-digit sales growth including acquisitions; Margin expansion ex amortization

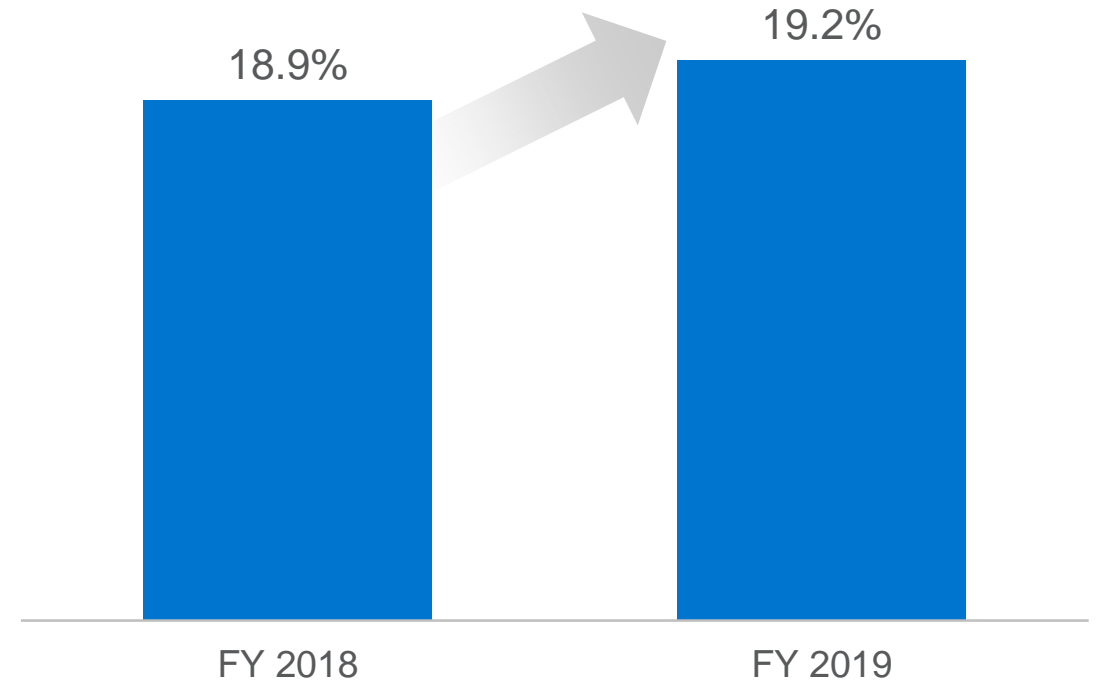
## SALES

**+29%**



## ADJUSTED OPERATING PROFIT MARGIN EX AMORTIZATION\*

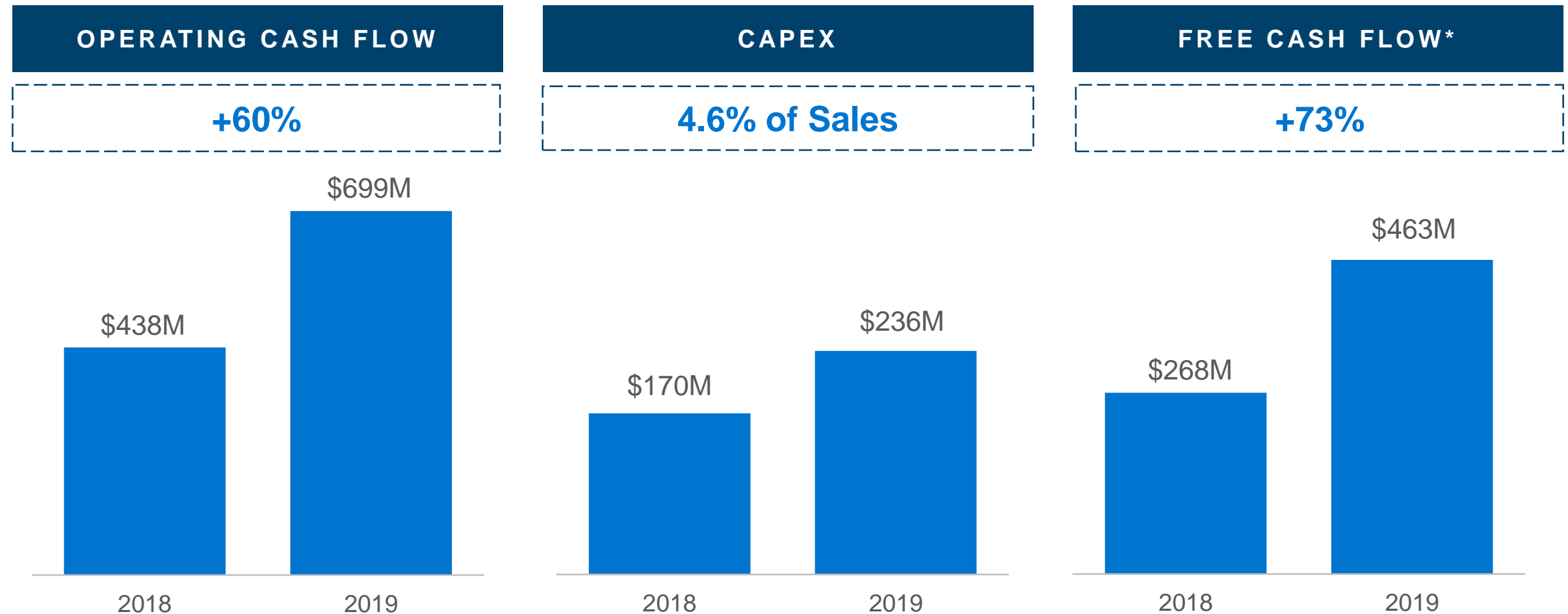
**+30 bps**





# 2019 CASH FLOW DYNAMICS

Significant increases in operating & free cash flow



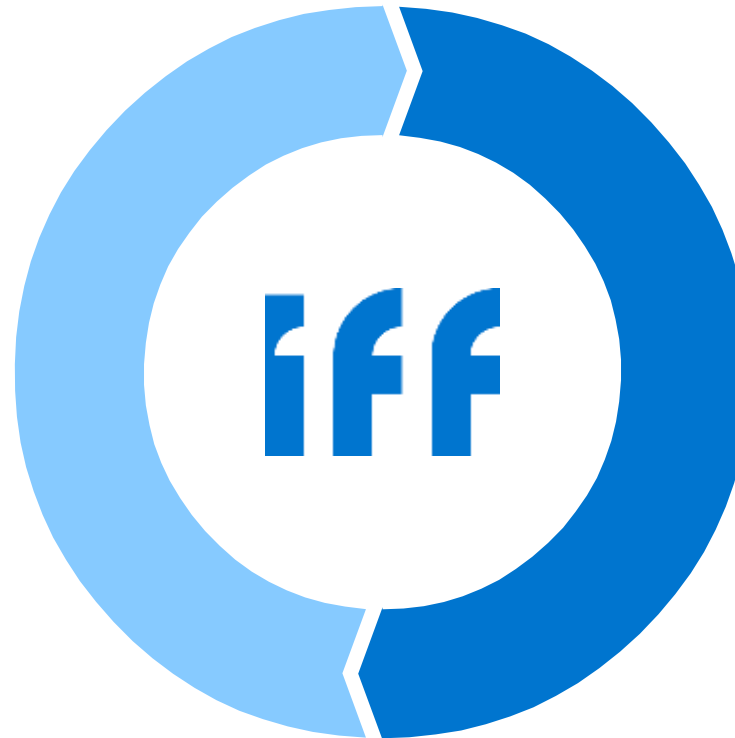
# 2020 FINANCIAL OUTLOOK

Expected top and bottom-line results

## 2020 FINANCIAL GUIDANCE

Sales

**\$5.15 - \$5.35B**



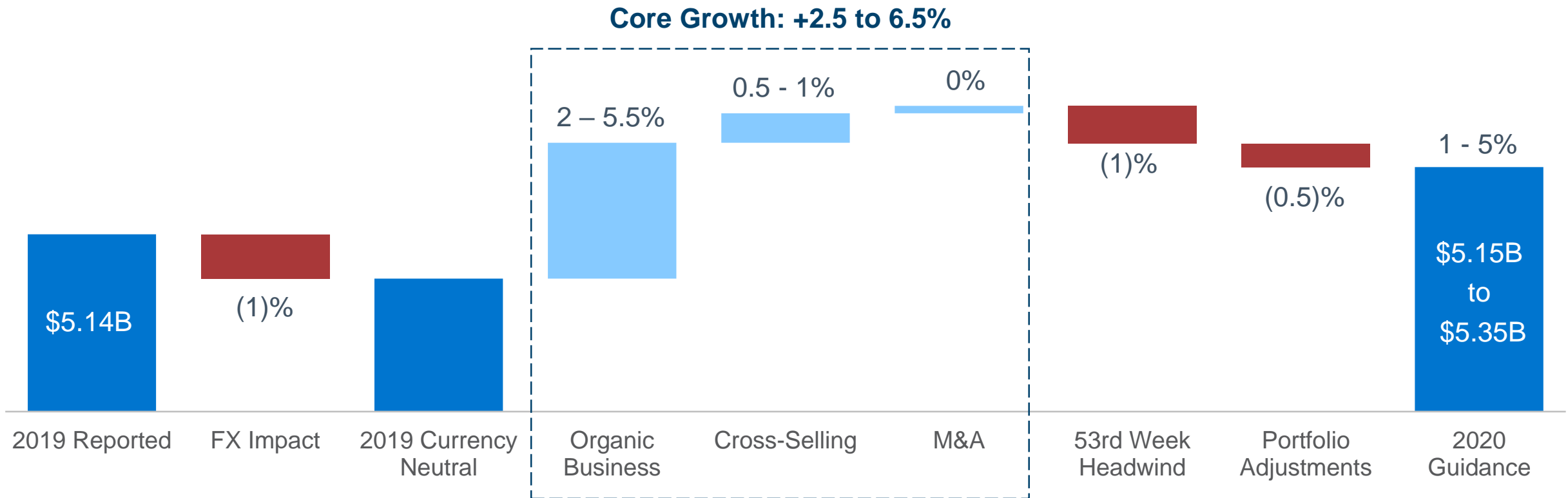
Adjusted EPS  
ex amortization\*

**\$6.20 - \$6.45**

# 2020 SALES EXPECTATION

Core growth +2.5 to 6.5% excluding 53<sup>rd</sup> week & impact of portfolio adjustments

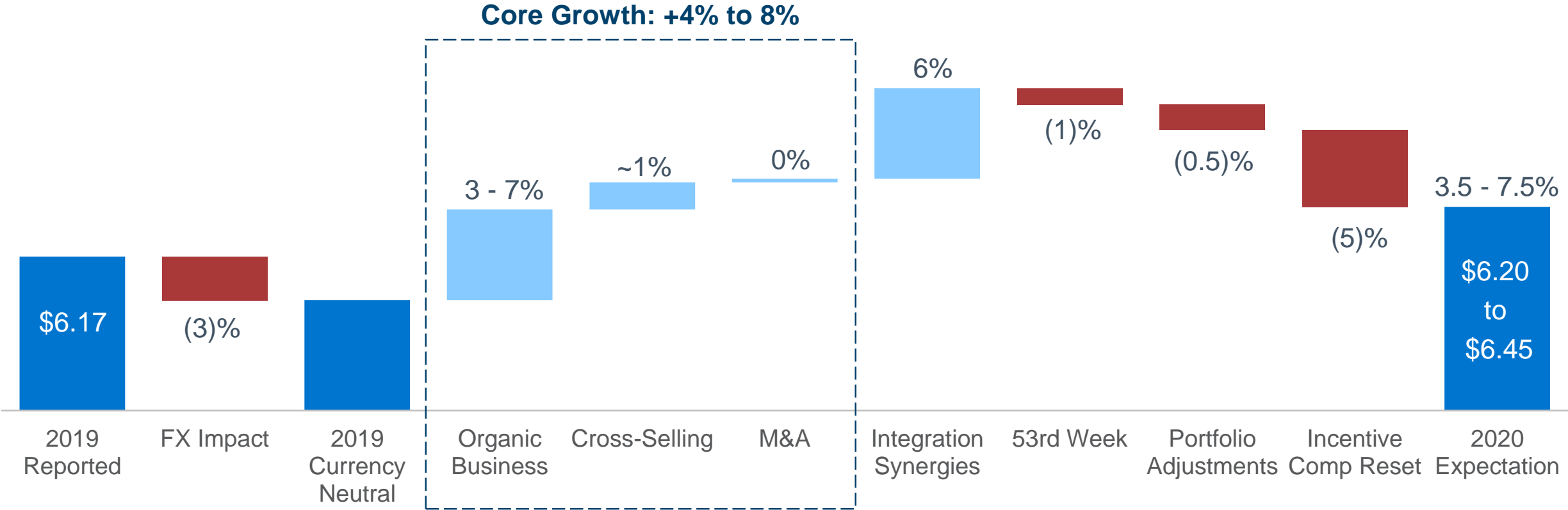
## YEAR-OVER-YEAR GROWTH RECONCILIATION



# 2020 ADJUSTED EPS EX AMORTIZATION EXPECTATION

Core profit growth strong at +4% to 8%; Incentive comp reset a significant headwind

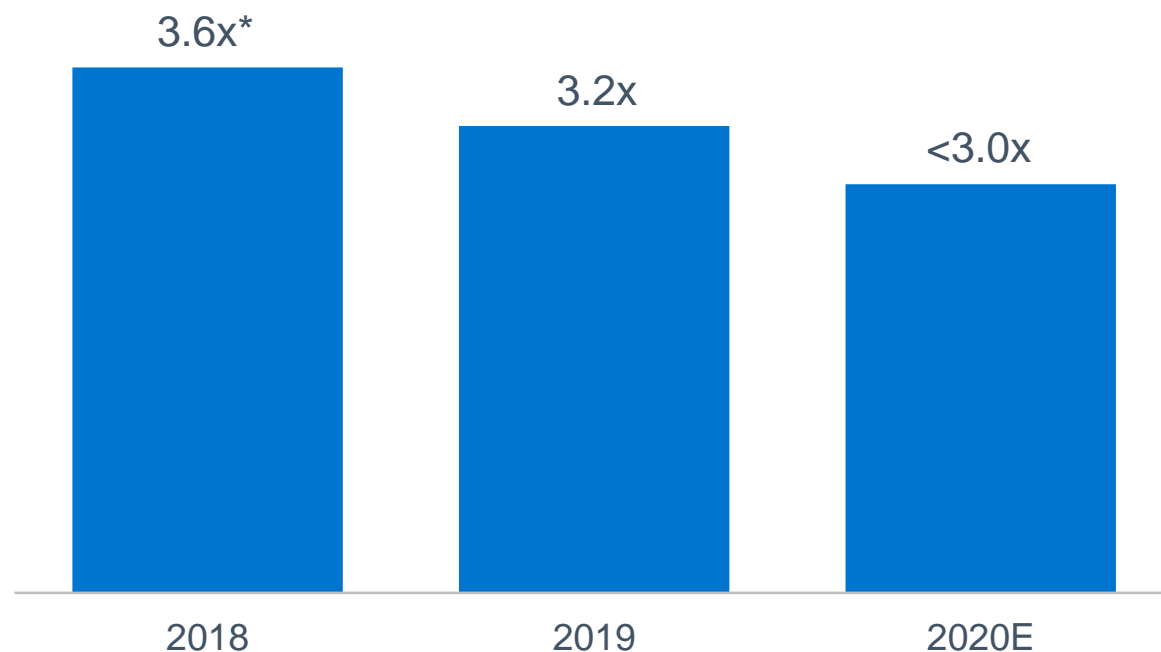
## YEAR-OVER-YEAR GROWTH RECONCILIATION



# DRIVING TOWARDS DELEVERAGE TARGET

Expect to achieve plan by the end of 2020

NET DEBT / ADJUSTED EBITDA\*



Retain investment grade rating

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

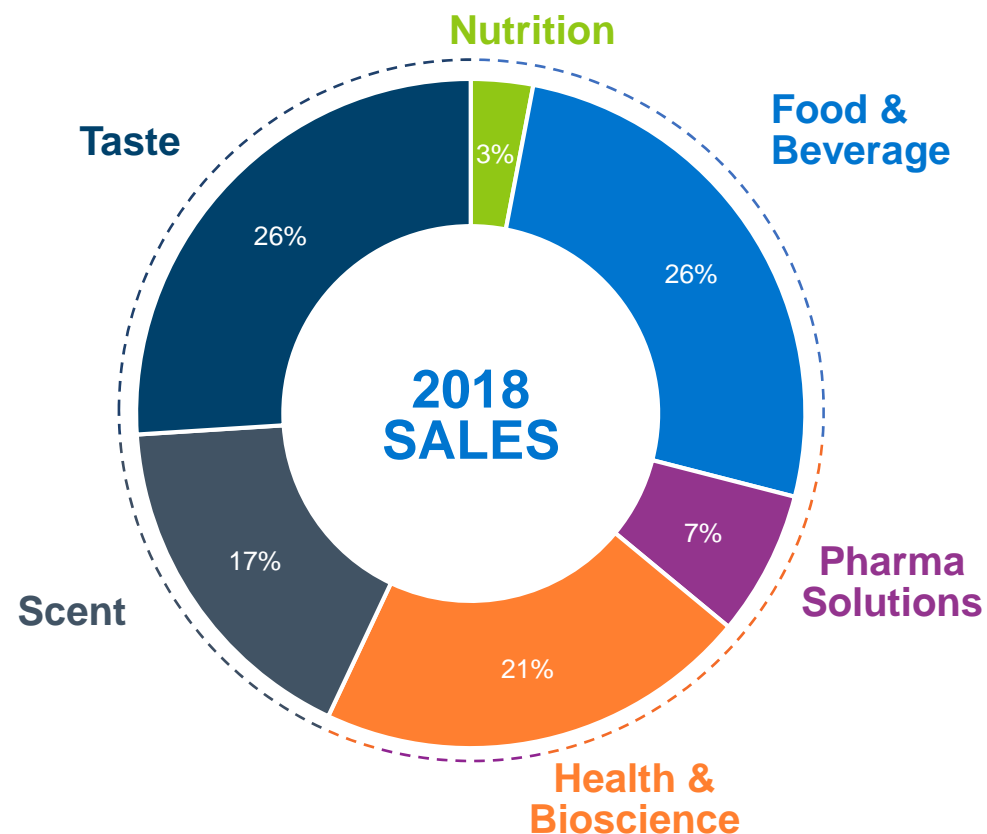
Management incentives are aligned with repayment of debt metrics



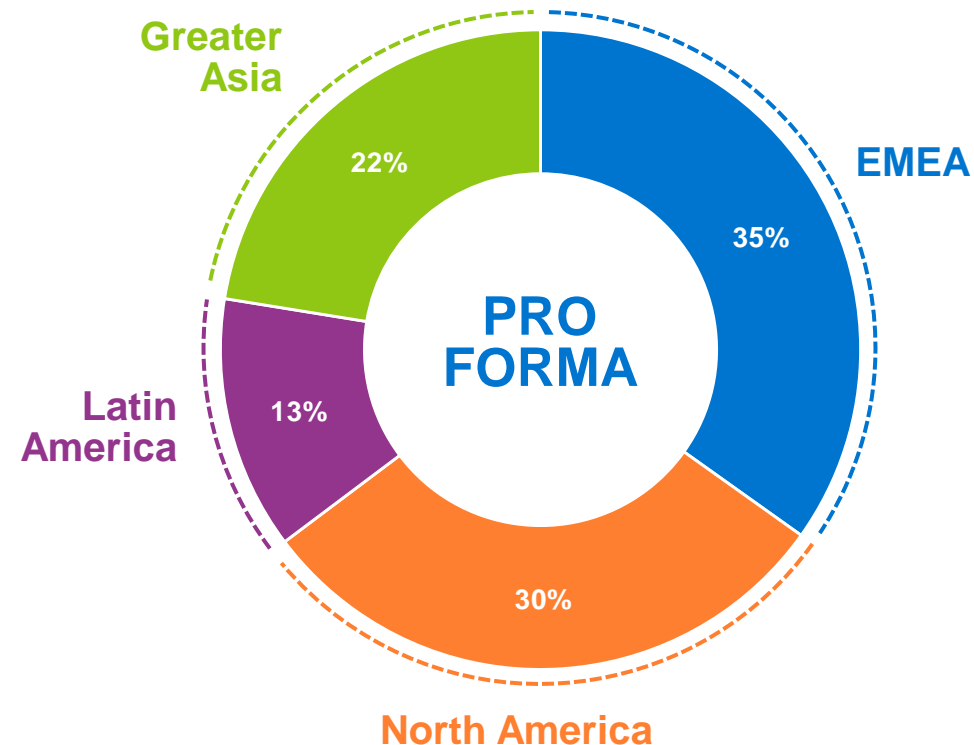
# A NEW GLOBAL LEADER WITH DUPONT N&B

Differentiated product portfolio and balanced geographic footprint

## PRO FORMA PORTFOLIO: 2018A SALES



## PRO FORMA GEOGRAPHIC: 2018A SALES

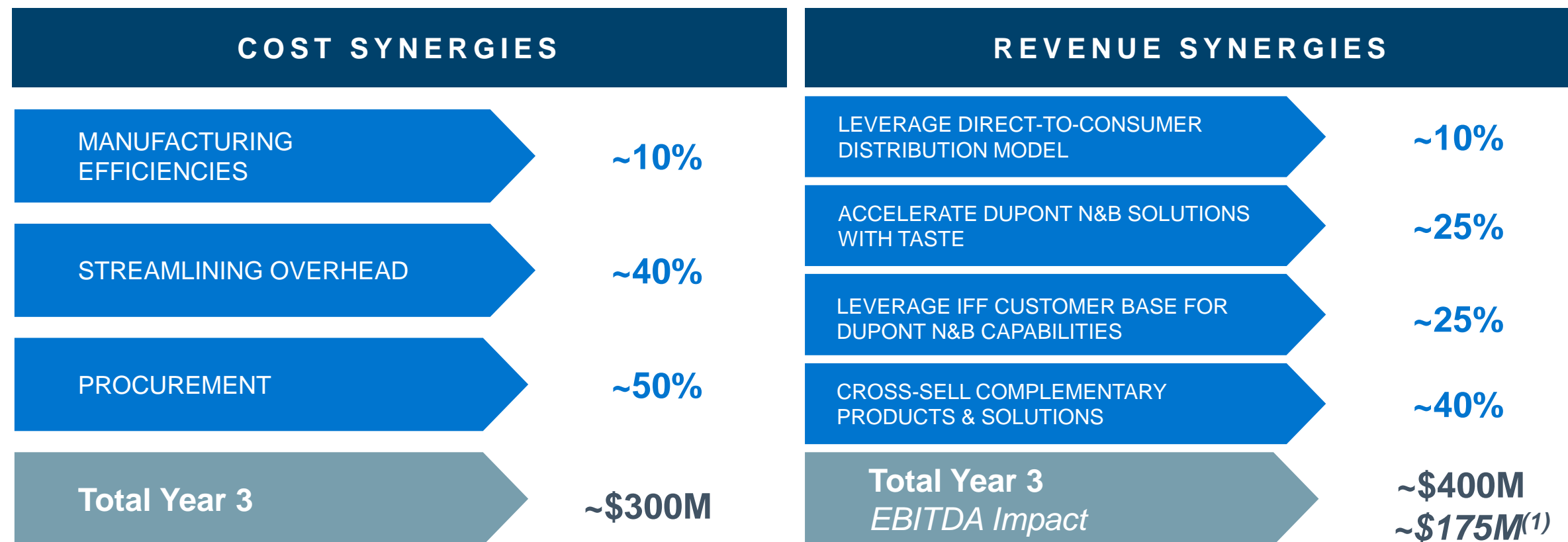


Source: Company information

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



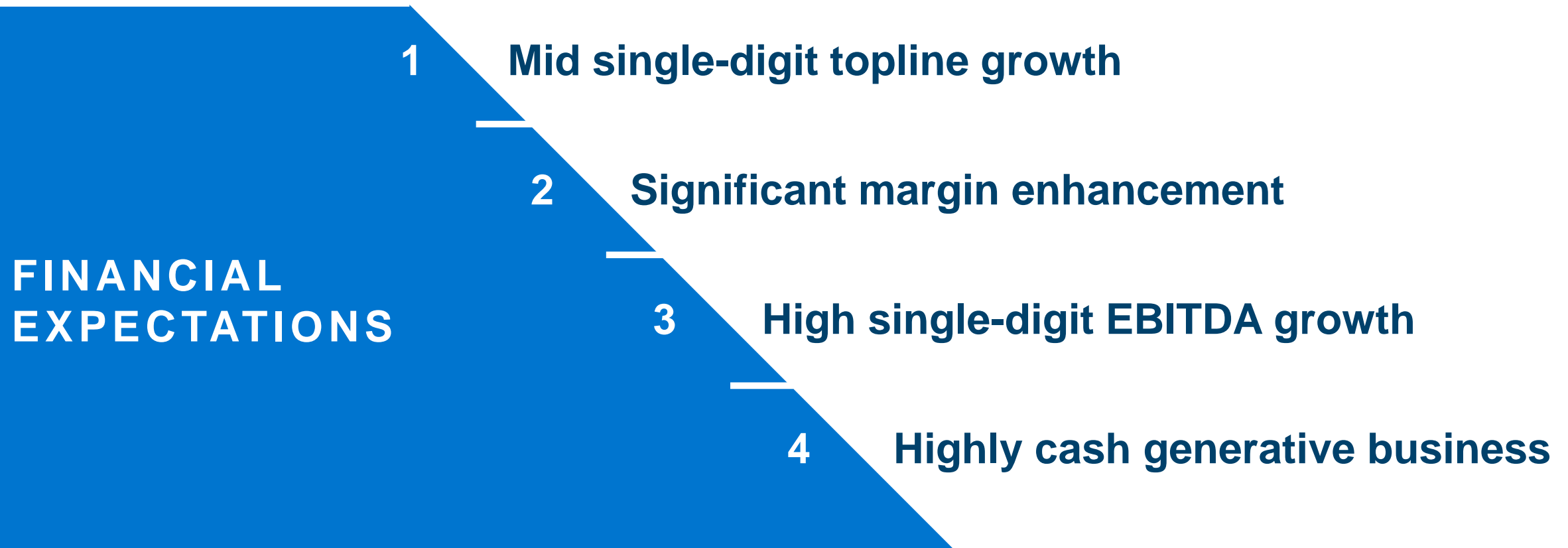
**Cost to Achieve Year 3 Synergy Target: ~\$355M<sup>(2)</sup>**

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



# 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**

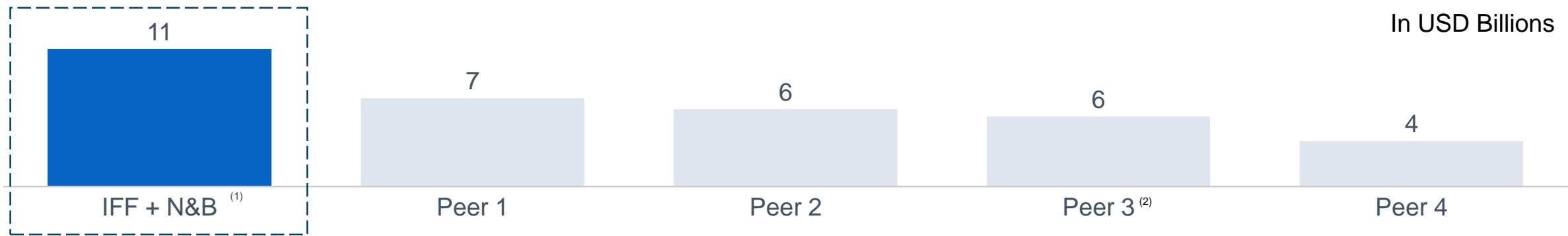
Targeting deleveraging  
**<3.0x** by year two  
post-transaction close

Commitment to  
**current dividend  
policy**

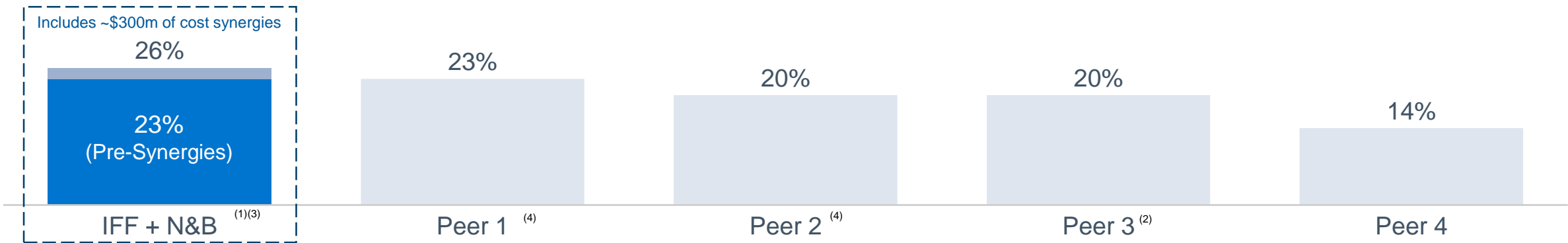
# INDUSTRY-LEADING FINANCIAL PROFILE

Strong platform for enhanced growth and margin expansion

## RANKING OF PEERS BY 2018 REVENUE (PRE-SYNERGIES)



## RANKING OF PEERS BY 2018 EBITDA MARGIN



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





An aerial photograph of a vast lavender field. The field is divided into long, straight rows of purple lavender plants, separated by narrow paths of green grass. In the upper right corner, a red tractor with a blue implement is visible, moving through the field. The overall scene is a vibrant display of agricultural beauty.

2020

# CAGNY

CONFERENCE

iff







Andreas Fibig  
*Chairman & CEO*

February 18, 2020



# NEXT STEP IN IFF'S JOURNEY

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

	2015	FY2019	2021E+
			
<b>Sales Evolution</b>	 ~\$3B	 ~\$5B	 ~\$11B
<b>Employees</b>	6,700	13,600	23,000
<b>R&amp;D Spend</b>	~\$250M	~\$350M	>\$550M
<b># of Granted Patents</b>	~1,300	~1,600	~9,000
<b>Differentiated Solutions</b>	Specialized provider	Technical bundle	Integrated Solutions
<b>Customers</b>	~3,000	~38,000	>40,000
<b>Positioning &amp; Capabilities</b>	#4 Taste & Scent	#2 Taste, Scent & Nutrition	#1 & #2 Taste, Scent, Nutrition, Cultures, Enzymes, Probiotics, Soy Proteins

# DIFFERENTIATED SOLUTIONS

Complementary capabilities and expertise in Food & Beverage and HPC

STRENGTHENS PRODUCT DIFFERENTIATION & ACCELERATES SPEED-TO-MARKET

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

# 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

**Q&A**