



Michael DeVeau
Head of Investor Relations
and Communications &
Divisional CFO, Scent

INVESTOR DAY 2019

Building the Next Era of IFF



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. These statements include, but are not limited to, (i) IFF's outlook for the second quarter, full year 2019 and beyond and future economic performance, (ii) expectations regarding cost-savings synergies and future cross-selling revenue arising from the Frutarom acquisition, (iii) expectations regarding our transformation and our future operational structure, the ability to implement Vision 2021 and the impact of Vision 2021 on our future financial results, (iv) the ability to identify, develop and commercialize innovative products and programs and their impact on future financial and operational results, and (v) our expectations regarding profitability, revenues, expenses or other financial items, 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 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, (4) the Company's ability to successfully market to its expanded and diverse Taste and Frutarom customer base, (5) the Company's ability to effectively compete in its market and develop and introduce new products that meet customers' needs, (6) the Company's ability to successfully develop innovative and cost-effective products that allow customers to achieve their own profitability expectations, (7) the impact of the disruption in the Company's manufacturing operations, (8) the impact of a disruption in the Company's supply chain, including the inability to obtain ingredients and raw materials from third parties, (9) volatility and increases in the price of raw materials, energy and transportation, (10) 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, (11) the impact of any failure or interruption of the Company's key information technology systems or a breach of information security, (12) the Company's ability to react in a timely and cost-effective manner to changes in consumer preferences and demands, (13) the Company's ability to establish and manage collaborations, joint ventures or partnership that lead to development or commercialization of products, (14) the Company's ability to benefit from its investments and expansion in emerging markets, (15) the impact of currency fluctuations or devaluations in the principal foreign markets in which it operates, (16) economic, regulatory and political risks associated with the Company's international operations, (17) the impact of global economic uncertainty on demand for consumer products, (18) the inability to retain key personnel, (19) the Company's ability to comply with, and the costs associated with compliance with, U.S. and foreign environmental protection laws, (20) the Company's ability to realize the benefits of its cost and productivity initiatives, (21) the Company's ability to successfully manage its working capital and inventory balances, (22) 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, (23) the Company's ability to protect its intellectual property rights, (24) the impact of the outcome of legal claims, regulatory investigations and litigation, (25) changes in market conditions or governmental regulations relating to our pension and postretirement obligations, (26) the impact of future impairment of our tangible or intangible long-lived assets, (27) the impact of changes in federal, state, local and international tax legislation or policies, including the recently enacted Tax Cuts and Jobs Act, with respect to transfer pricing and state aid, and adverse results of tax audits, assessments, or disputes, (28) 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 (29) the impact of the United Kingdom's expected departure from the European Union in 2019. 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 IFF's business. Accordingly, IFF 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.



CAUTIONARY STATEMENT

Use of Non-GAAP Financial Measures

We provide in this press release non-GAAP financial measures, including: (i) currency neutral sales, which eliminates the effects that result from translating our international sales in U.S. dollars, (ii) organic currency neutral sales, which are currency neutral sales excluding the impact of acquisitions for the twelve (12) months following the acquisition, (iii) adjusted EBITDA, (iv) adjusted EPS ex amortization, which excludes Items Impacting Comparability (as set forth in our Non-GAAP disclosures on our website) and the amortization of acquisition related intangible assets and (iv) currency neutral adjusted EPS ex amortization, which eliminates the effects that result from translating our international sales in U.S. dollars on adjusted EPS ex amortization. We calculate currency neutral sales 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. We also include Peer Adjusted Currency Neutral Sales which is calculated 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 and then including any additional revenue arising from price adjustments that were contractually or otherwise agreed to by the parties to adjust for the exchange rate differential (principally arising from emerging market transactions).

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.

When we provide our expectations for adjusted EPS ex amortization for our full year 2019 guidance and our expectations for currency neutral sales and currency neutral adjusted EPS ex amortization for our long-term combined guidance for 2019-2021, the closest corresponding GAAP measure and a reconciliation of the differences between the non-GAAP 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.

Combined

This presentation includes IFF's 2018 combined financial information. For purposes of this presentation, we calculated "combined" numbers by combining (i) our results for the fiscal year 2018 (including Frutarom from October 4, 2018 through December 31, 2018) with (ii) the results of Frutarom prior to its acquisition by us on October 4, 2018, and adjusting for divestitures of Frutarom businesses since October 4, 2018, but do not include any other adjustments that would have been made had we owned Frutarom for such periods prior to October 4, 2018.

Market and Industry Data

Unless we indicate otherwise, we base the information concerning our industry contained in our presentation on our general knowledge of and expectations concerning the industry. Our market position and market share is based on our estimates using data from various industry sources and assumptions that we believe to be reasonable based on our knowledge of the industry. We have not independently verified the data obtained from these sources and cannot assure you of the accuracy or completeness of the data. Trademarks, logos, service marks, materials, designs and other intellectual property used in this presentation are owned by International Flavors & Fragrances and its affiliates, or their use has been officially authorized by their respective owners. This presentation also may refer to brand names, trademarks, service marks and trade names of other companies and organizations, and these brand names, trademarks, service marks and trade names are the property of their respective owners.



AGENDA | INVESTOR DAY 2019

Wednesday, June 5

9:00am	Welcome / Forward Looking Statements	Michael DeVeau	<i>2nd Floor</i>
9:05am	Vision & Strategy	Andreas Fibig	<i>2nd Floor</i>
9:45am	Accelerate Business Transformation	Francisco Fortanet	<i>2nd Floor</i>
10:05am	Scent	Nicolas Mirzayantz	<i>2nd Floor</i>
10:25am	Taste	Matthias Haeni	<i>2nd Floor</i>
10:45am	Break	All	<i>2nd Floor</i>
11:00am	Nutrition & Ingredients	Yoni Glickman	<i>2nd Floor</i>
11:20am	Unlock Growth Opportunities	Yoni Glickman & Greg Yep	<i>2nd Floor</i>
11:40am	Drive Innovation	Greg Yep	<i>2nd Floor</i>
12:00pm	Finance Review	Rich O'Leary	<i>2nd Floor</i>
12:20pm	Wrap Up and Q&A		<i>2nd Floor</i>
12:50pm	Lunch & Sensorial Experiences		<i>1st Floor</i>