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Third Quarter 2025 Earnings Conference Call

November 5, 2025



CAUTIONARY STATEMENT

Statements in this presentation release, which are not historical facts or information, are “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on management’s current assumptions, estimates and expectations including those concerning (i) expected cash flow and availability of capital resources to fund our operations and meet our debt service requirements; (ii) our ability to execute on our strategic and financial transformation, including the progress and success of our portfolio optimization strategy, through non-core business divestitures and acquisitions, and expectations regarding the implementation of our refreshed growth-focused strategy and expectations around our business divestitures; (iii) our ability to continue to generate value for, and return cash to, our shareholders; (iv) expectations of the impact of inflationary pressures and the pricing actions to offset exposure to such impacts; (v) expectations regarding the impact of government actions including tariffs; (vi) the impact of high input costs, including commodities, raw materials, transportation and energy; (vii) the expected impact of global supply chain challenges; (viii) our ability to enhance our innovation efforts, drive cost efficiencies and execute on specific consumer trends and demands; (ix) the growth potential of the markets in which we operate, including the emerging markets; (x) expectations regarding sales and profit for the fiscal year 2025, including the impact of foreign exchange, pricing actions, raw materials, energy, and sourcing, logistics and manufacturing costs; (xi) the impact of global economic uncertainty and recessionary pressures on demand for consumer products; (xii) the success of our integration efforts, following acquisitions, and ability to deliver on our synergy commitments as well as future opportunities for the combined company; (xiii) our strategic investments in capacity and increasing inventory to drive improved profitability; (xiv) our ability to drive cost discipline measures and the ability to recover margin to pre-inflation levels; (xv) expected capital expenditures in 2025; (xvi) statements regarding the anticipated amount, duration, methods, timing, term and other aspects of our repurchase programs and any anticipated benefits or value resulting from such programs; and (xvii) the expected costs and benefits of our ongoing optimization of our manufacturing operations, including the expected number of closings.

These forward-looking statements should be evaluated with consideration given to the many risks and uncertainties inherent in our business that could cause actual results and events to differ materially from those in the forward-looking statements. Certain of such forward-looking information may be identified by such terms as “expect”, “anticipate”, “believe”, “intend”, “outlook”, “may”, “estimate”, “should”, “predict”, “plan”, “project”, “could”, and similar terms or variations thereof. Such forward-looking statements are based on a series of expectations, assumptions, estimates and projections about the Company, are not guarantees of future results or performance, and involve significant risks, uncertainties and other factors, including assumptions and projections, for all forward periods. Our actual results may differ materially from any future results expressed or implied by such forward-looking statements.

Such risks, uncertainties and other factors include, among others, the following: (1) our substantial amount of indebtedness and its impact on our liquidity, credit rating and ability to return capital to its shareholders; (2) our ability to successfully execute our strategic transformation; (3) the impact of regulatory, consumer, and economic trends for consumer products; (4) the impact of the outcomes of legal claims, disputes, regulatory investigations and litigation; (5) supply chain disruptions, geopolitical developments, climate change events, natural disasters, public health crises, tariffs and trade wars, and other events that may affect our suppliers or procurement of raw materials, and our development, manufacturing, distribution of sale of our products, and thus may impact our profitability, business and financial results; (6) inflationary trends, including in the price of our input costs, such as raw materials, transportation and energy; (7) our ability to successfully manage our working capital and inventory balances; (8) our ability to attract and retain key employees, and manage turnover of top executives; (9) our ability to successfully market to our expanded and diverse customer base; (10) our ability to effectively compete in our market and develop and introduce new products that meet customers’ needs; (11) changes in demand from large multi-national customers due to increased competition and our ability to maintain “core list” status with customers; (12) our ability to successfully develop innovative and cost-effective products that allow customers to achieve their own profitability expectations; (13) the impact of a significant data breach or other disruption in our information technology systems; (14) our ability to benefit from our investments and expansion in emerging markets; (15) the impact of currency fluctuations or devaluations in the principal foreign markets in which we operate; (16) economic, regulatory and political risks associated with our international operations; (17) our ability to declare and pay dividends which is subject to certain considerations; (18) our ability to react in a timely and cost-effective manner to changes in consumer preferences and demands, including increased awareness of health and wellness; (19) our ability to meet increasing customer, consumer, shareholder and regulatory focus on sustainability; (20) any impairment on our tangible or intangible long-lived assets; (21) our ability to enter into or close strategic transactions or divestments, or successfully establish and manage acquisitions, collaborations, joint ventures or partnerships; (22) changes in market conditions or governmental regulations relating to our pension and postretirement obligations; (23) our ability to comply with, and the costs associated with compliance with, regulatory requirements and industry standards, including regarding product safety, quality, efficacy and environment impact; (24) defects, quality issues (including product recalls), inadequate disclosure or misuse with respect to the products and capabilities; (25) our ability to comply with, and the costs associated with compliance with, U.S. and foreign environmental protection laws; (26) the impact of our or our counterparties’ failure to comply with the U.S. Foreign Corrupt Practices Act, similar U.S. or foreign anti-bribery and anti-corruption laws and regulations, applicable sanctions or competition laws and regulations in the jurisdictions in which we operate or ethical business practices and related laws and regulations; (27) our ability to protect our intellectual property rights; (28) changes in business and operations related to the adoption of artificial intelligence; (29) the impact of changes in federal, state, local and international tax legislation or policies and adverse results of tax audits, assessments, or disputes; (30) the impact of any tax liability resulting from the N&B Transaction; and (31) our ability to comply with data protection laws in the U.S. and abroad.

The foregoing list of important factors does not include all such factors, nor necessarily present them in order of importance. In addition, you should consult other disclosures made by the Company (such as in our other filings with the SEC or in company press releases) for other factors that may cause actual results to differ materially from those projected by the Company. Please refer to Part I. Item 1A., Risk Factors, of the Company’s Annual Report on Form 10-K filed with the SEC on February 28, 2025 for additional information regarding factors that could affect our results of operations, financial condition and liquidity.

We intend our forward-looking statements to speak only as of the time of such statements and do not undertake or plan to update or revise them as more information becomes available or to reflect changes in expectations, assumptions or results. We can give no assurance that such expectations or forward-looking statements will prove to be correct. An occurrence of, or any material adverse change in, one or more of the risk factors or risks and uncertainties referred to in this presentation or included in our other periodic reports filed with the SEC could materially and adversely impact our operations and our future financial results. Any public statements or disclosures made by us following this presentation that modify or impact any of the forward-looking statements contained in or accompanying this presentation will be deemed to modify or supersede such outlook or other forward-looking statements in or accompanying this presentation.



NON-GAAP FINANCIALS

We provide in this presentation non-GAAP financial measures, including: (i) comparable currency neutral sales; (ii) adjusted operating EBITDA and comparable adjusted operating EBITDA; (iii) adjusted operating EBITDA margin; (iv) adjusted EPS ex amortization; (v) free cash flow; and (vi) net debt to credit adjusted EBITDA.

Our non-GAAP financial measures are defined below.

Currency Neutral metrics eliminate the effects that result from translating non-U.S. currencies to U.S. dollars. We calculate currency neutral numbers by translating current year invoiced sale amounts at the exchange rates used for the corresponding prior year period. We use currency neutral results in our analysis of subsidiary or segment performance. We also use currency neutral numbers when analyzing our performance against our competitors.

Adjusted operating EBITDA and adjusted operating EBITDA margin exclude depreciation and amortization, interest expense, other (expense) income, net, and certain non-recurring or unusual items that are not part of recurring operations such as, restructuring and other charges, impairment of goodwill, gains (losses) on business disposals, loss on assets classified as held for sale, acquisition, divestiture and integration costs, strategic initiatives costs, regulatory costs and other items.

Adjusted EPS ex Amortization excludes the impact of non-operational items including, restructuring and other charges, impairment of goodwill, divestiture and integration costs, (gains) losses on business disposals, loss on assets classified as held for sale, strategic initiatives costs, regulatory costs and other items that are not a part of recurring operations.

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

Net debt to credit adjusted EBITDA is the leverage ratio used in our credit agreements and defined as net debt (which is debt for borrowed money less cash and cash equivalents) divided by the trailing 12-month credit adjusted EBITDA. Credit adjusted EBITDA is defined as income (loss) before interest expense, income taxes, depreciation and amortization, specified items and non-cash items.

Comparable results for the third quarter exclude the impact of divestitures and acquisitions.

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.

The Company cannot reconcile its expected adjusted operating EBITDA under "Financial Guidance" without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time. These items include but are not limited to divestiture and integration costs, gains (losses) on business disposals, and regulatory costs.

TODAY'S SPEAKERS



Erik Fyrwald

Chief Executive Officer



Michael DeVeau

EVP, Chief Financial Officer



Michael Bender

VP, Investor Relations

AGENDA

Executive Summary

Q3 2025 Review

FY 2025 Outlook

Q&A



Q3 2025

EXECUTIVE SUMMARY

- Topline results reflects continue execution in a challenging environment
- Solid momentum in Scent and Taste helped offset decline in Food Ingredients & short-term pressures in H&B – which we are addressing by strengthening innovation & commercial capabilities
- Strong Q3 comparable currency neutral EBITDA¹ growth at 7%, as we focus on what we can control and drive productivity agenda
- Driving profitability in lower growth environment while reinvesting back into the business to position IFF for long-term success
- Remain confident in delivering within our full-year guidance outlined earlier this year while continuing to advance our strategic initiatives

¹ Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com



9M YTD 2025

STRATEGIC PROGRESS

- Opened Scent creative center in Dubai and Citrus Innovation center in Florida; Expanded LMR Naturals site in Grasse – all to strengthen our innovation and commercial capabilities
- Announced strategic collaboration with BASF to create next-gen enzymes & announced JV with Kemira to produce sustainable biomaterials, both via Designed Enzymatic Biomaterial™ (DEB)
- DEB platform also sees first large-scale use in home care applications as a large CPG company has launched a new laundry detergent formulation enhanced by this technology
- Improved leverage to ~2.5x net debt to credit-adjusted EBITDA; Announced \$500M share repurchase authorization returning to a more balanced and disciplined capital allocation approach
- Completed Pharma Solutions & Nitrocellulose divestitures & announced divestiture of Soy Crush, Concentrates & Lecithin aligned with margin enhancement strategy
- Evaluating strategic alternatives for Food Ingredients business to streamline our portfolio

Q3 2025

CONSOLIDATED RESULTS

| In millions / % of sales | 2024 | 2025 | Reported % Δ | Comparable Currency Neutral Adjusted %Δ ^{1 2} |
|---|---------|---------|--------------|--|
| Revenue | \$2,925 | \$2,694 | (8)% | 0% |
| Adjusted Operating EBITDA ¹ | \$568 | \$519 | (9)% | 7% |
| Adjusted Operating EBITDA Margin ¹ | 19.4% | 19.3% | (10) bps | +130 bps |

Comparable currency neutral sales^{1 2} were flat against a strong 9% year ago comparable

Performance led by mid-single digit growth in Scent and low-single digit growth in Taste

Food Ingredients with strong 230 bps adjusted EBITDA margin¹ improvement vs prior year; Operational improvement plan driving results





Comparable currency neutral adjusted operating EBITDA^{1 2} grew 7% driven by productivity gains & favorable net pricing

¹ Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com

² Comparable results for the third quarter exclude the impact of divestitures

Q3 2025

SEGMENT PERFORMANCE

| | NET SALES (Comparable currency neutral vs. 3Q 24) ^{1 2} | ADJUSTED OPERATING EBITDA ¹ (Comparable currency neutral adjusted vs. 3Q 24) ^{1 2} | SEGMENT HIGHLIGHTS |
|---|---|---|---|
|  Taste | \$635 million +2% | \$128 million +2% | <ul style="list-style-type: none"> • Growth in LATAM & EAME was partially offset by softness in NOAM • Profitability led primarily by favorable net pricing & cost discipline |
|  Food Ingredients | \$830 million (3)% | \$106 million +24% | <ul style="list-style-type: none"> • Growth in Inclusions was offset primarily by softness in Protein Solutions • Productivity gains and margin improvement initiatives driving strong profitability |
|  Health & Biosciences | \$577 million +0% | \$150 million +3% | <ul style="list-style-type: none"> • Delivered growth in Food Biosciences, Home & Personal Care & Animal Nutrition; Performance was offset by weakness in Health in NOAM • Profitability improvement driven by productivity gains |
|  Scent | \$652 million +5% | \$135 million +6% | <ul style="list-style-type: none"> • Delivered growth in Fine Fragrance (+20%) & Consumer Fragrances • Volume growth driving profitability improvement |

¹ Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com

² Comparable results for the third quarter exclude the impact of divestitures

9M YTD 2025

CASH FLOW & LEVERAGE

Cash Flow

Cash flow from operations totaled \$532 million

Capex was \$406 million or ~5% of sales

Free cash flow¹ of \$126 million

Dividends paid were \$306 million

Leverage

Cash and cash equivalents finished at \$621 million

Gross debt totaled \$6,081 million

Trailing 12-month credit adjusted EBITDA² totaled \$2,155 million

Net debt to credit adjusted EBITDA² was 2.5x

¹ Free Cash Flow is a non-GAAP metric; defined as Operating Cash Flow minus Capex

² Non-GAAP metric; please see non-GAAP disclosures at ir.iff.com

FY 2025

CONSOLIDATED OUTLOOK

In millions or as % of sales

**FY 2025¹
OUTLOOK**

Revenue

\$10.6B to \$10.9B

Comparable currency neutral¹ Δ

1% to 4%

FX impact

~(1)%

Divestiture impact

~ (7)%

Adjusted operating EBITDA^{1 2}

\$2B to \$2.15B

Comparable currency neutral^{1 2} Δ

5% to 10%

FX impact

~(3)%

Divestiture impact

~(8)%

Committed to delivering our 2025 financial guidance given in February, even as the operating environment is more challenging

Expecting to be at the low-end of 1 to 4% topline guidance and near the mid-point of 5 to 10% EBITDA guidance ranges

Typical seasonality expected in Q4; Strong Q4 prior year comparable (Taste +12%, Scent +7% and H&B +6%)

Focused on driving productivity while reinvesting to strengthen innovation & commercial capabilities for long-term value creation

¹ Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com

² The Company cannot reconcile its expected adjusted operating EBITDA under "Financial Guidance" without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time. These items include but are not limited to divestiture and integration related costs, gains (losses) on business disposals, and regulatory costs.

* Based on recent market foreign exchange rates

SUMMARY

- In line with guidance, delivered solid 9M YTD financial results, with revenue & profitability growing year-over-year
- Reinvesting to drive strategy to strengthen IFF and accelerate growth, expand margin, and enhance returns
- Evaluating strategic alternatives for Food Ingredients business to streamline our portfolio
- Remain on track to deliver our 2025 financial commitments outlined in February



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APPENDIX

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

International Flavors & Fragrances Inc.
GAAP to Non-GAAP Reconciliation
(Unaudited)

The following information and schedules provide reconciliation information between GAAP and non-GAAP amounts. This information and schedules are not intended as, and should not be viewed as, a substitute for reported GAAP amounts or financial statements of the Company prepared and presented in accordance with GAAP.

Reconciliation of Gross Profit

| <i>(DOLLARS IN MILLIONS)</i> | Third Quarter | |
|------------------------------|---------------|----------|
| | 2025 | 2024 |
| Reported (GAAP) | \$ 983 | \$ 1,052 |
| Adjusted (Non-GAAP) | \$ 983 | \$ 1,052 |

Reconciliation of Selling and Administrative Expenses

| <i>(DOLLARS IN MILLIONS)</i> | Third Quarter | |
|---------------------------------------|---------------|--------|
| | 2025 | 2024 |
| Reported (GAAP) | \$ 421 | \$ 495 |
| Divestiture and Integration Costs (d) | (12) | (55) |
| Strategic Initiatives Costs (e) | (10) | (6) |
| Regulatory Costs (f) | (6) | (10) |
| Entity Realignment Costs (j) | (1) | — |
| Other (i) | (1) | (1) |
| Adjusted (Non-GAAP) | \$ 391 | \$ 423 |

International Flavors & Fragrances Inc.
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Reconciliation of Net Income (Loss) and EPS

| <i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i> | Third Quarter | | | | | | | |
|---|---------------------|--|------------------------------------|----------------|---------------------|--|------------------------------------|----------------|
| | 2025 | | | | 2024 | | | |
| | Income before taxes | (Benefit) Provision for income taxes (i) | Net income attributable to IFF (k) | Diluted EPS | Income before taxes | (Benefit) Provision for income taxes (i) | Net income attributable to IFF (k) | Diluted EPS |
| Reported (GAAP) | \$ 56 | \$ 15 | \$ 40 | \$ 0.16 | \$ 95 | \$ 36 | \$ 58 | \$ 0.23 |
| Restructuring and Other Charges (a) | 16 | 3 | 13 | 0.05 | 1 | — | 1 | — |
| (Gains) Losses on Business Disposals (b) | — | — | — | — | 20 | — | 20 | 0.08 |
| Loss on Assets Classified as Held for Sale (c) | 108 | 25 | 83 | 0.32 | 32 | 5 | 27 | 0.11 |
| Divestiture and Integration Costs (d) | 13 | 3 | 10 | 0.04 | 55 | 15 | 40 | 0.16 |
| Strategic Initiatives Costs (e) | 10 | 2 | 8 | 0.03 | 6 | 1 | 5 | 0.02 |
| Regulatory Costs (f) | 7 | 2 | 5 | 0.02 | 10 | 3 | 7 | 0.03 |
| Entity Realignment Costs (g) | 1 | — | 1 | — | — | — | — | — |
| U.S. Tax Reform (h) | — | 1 | (1) | — | — | — | — | — |
| Other (i) | — | — | — | — | (1) | — | (1) | (0.01) |
| Adjusted (Non-GAAP) | <u>\$ 211</u> | <u>\$ 51</u> | <u>\$ 159</u> | <u>\$ 0.62</u> | <u>\$ 218</u> | <u>\$ 60</u> | <u>\$ 157</u> | <u>\$ 0.62</u> |

Reconciliation of Adjusted (Non-GAAP) EPS ex. Amortization

| <i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i> | Third Quarter | |
|---|----------------|----------------|
| | 2025 | 2024 |
| Numerator | | |
| Adjusted (Non-GAAP) Net Income | \$ 159 | \$ 157 |
| Amortization of Acquisition related Intangible Assets | 146 | 146 |
| Tax impact on Amortization of Acquisition related Intangible Assets (j) | 36 | 36 |
| Amortization of Acquisition related Intangible Assets, net of tax (l) | 110 | 110 |
| Adjusted (Non-GAAP) Net Income ex. Amortization | <u>\$ 269</u> | <u>\$ 267</u> |
| Denominator | | |
| Weighted average shares assuming dilution (diluted) | 257 | 257 |
| Adjusted (Non-GAAP) EPS ex. Amortization | <u>\$ 1.05</u> | <u>\$ 1.04</u> |

- (a) For 2025, represents costs related to severance as part of the IFF Productivity Program. For 2024, represents costs related to lease impairment and severance as part of the Company's restructuring efforts.
- (b) For 2024, primarily represents losses recognized as part of the sale of the Flavors & Essences UK business.
- (c) For 2025, represents the loss recognized on assets classified as held for sale of the Soy Crush, Concentrates & Lecithin business. For 2024, represents the losses recognized on assets classified as held for sale of the Pharma Solutions disposal group and portion of the Savory Solutions business in Turkey.
- (d) For 2025 and 2024, primarily represents costs related to the Company's completed and anticipated divestitures. These costs primarily consisted of external consulting fees, professional and legal fees and salaries of individuals who are fully dedicated to such efforts.

For the three months ended September 30, 2025, there were approximately \$13 million of divestiture costs. For the three months ended September 30, 2024, business divestiture costs were approximately \$55 million.

- (e) For 2025 and 2024, represents costs related to the Company's strategic assessment and business portfolio optimization efforts and reorganizing the Global Business Services Centers, primarily consulting fees.
- (f) Represents costs primarily related to legal fees incurred and provisions recognized for the ongoing investigations of the fragrance businesses.
- (g) Represents primarily consulting costs related to the Company's implementation of a phased restructuring initiative aimed at optimizing its legal entity framework.
- (h) Tax benefit related to the impacts of the One Big Beautiful Bill Act, effective for 2025.
- (i) For 2024, represents gains (losses) from sale of assets and executive employee separation costs.
- (j) The income tax effects of non-GAAP adjustments are calculated based on the applicable statutory tax rate for the relevant jurisdiction, except for those items which are non-taxable or subject to valuation allowances for which the tax expense (benefit) was calculated at 0%. The tax benefit for amortization is calculated in a similar manner as the tax effects of the non-GAAP adjustments.
- (k) For each of the three months ended September 30, 2025 and 2024, reported and adjusted net income are each decreased by income attributable to non-controlling interest of \$1 million.
- (l) Represents all amortization of intangible assets acquired in connection with acquisitions, net of tax.

International Flavors & Fragrances Inc.
GAAP to Non-GAAP Reconciliation
(Unaudited)

The following information and schedules provide reconciliation information between GAAP and non-GAAP amounts. This information and schedules are not intended as, and should not be viewed as, a substitute for reported GAAP amounts or financial statements of the Company prepared and presented in accordance with GAAP.

Reconciliation of Gross Profit

| <i>(DOLLARS IN MILLIONS)</i> | Third Quarter Year-to-Date | |
|---------------------------------------|----------------------------|-----------------|
| | 2025 | 2024 |
| Reported (GAAP) | \$ 3,048 | \$ 3,144 |
| Divestiture and Integration Costs (e) | — | 1 |
| Adjusted (Non-GAAP) | <u>\$ 3,048</u> | <u>\$ 3,145</u> |

Reconciliation of Selling and Administrative Expenses

| <i>(DOLLARS IN MILLIONS)</i> | Third Quarter Year-to-Date | |
|---------------------------------------|----------------------------|-----------------|
| | 2025 | 2024 |
| Reported (GAAP) | \$ 1,365 | \$ 1,478 |
| Divestiture and Integration Costs (e) | (89) | (171) |
| Strategic Initiatives Costs (f) | (24) | (22) |
| Regulatory Costs (g) | (70) | (64) |
| Entity Realignment Costs (i) | (5) | (3) |
| Other (k) | (6) | (3) |
| Adjusted (Non-GAAP) | <u>\$ 1,171</u> | <u>\$ 1,215</u> |

International Flavors & Fragrances Inc.
GAAP to Non-GAAP Reconciliation
(Unaudited)

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Reconciliation of Net Income (Loss) and EPS

| <i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i> | Third Quarter Year-to-Date | | | | | | | |
|---|----------------------------|--|------------------------------------|----------------|---------------------|--|------------------------------------|----------------|
| | 2025 | | | | 2024 | | | |
| | Income (loss) before taxes | (Benefit) Provision for income taxes (l) | Net income attributable to IFF (m) | Diluted EPS | Income before taxes | (Benefit) Provision for income taxes (l) | Net income attributable to IFF (m) | Diluted EPS |
| Reported (GAAP) | \$ (434) | \$ (44) | \$ (392) | \$ (1.53) | \$ 423 | \$ 96 | \$ 323 | \$ 1.27 |
| Restructuring and Other Charges (a) | 54 | 12 | 42 | 0.16 | 6 | 1 | 5 | 0.02 |
| Impairment of Goodwill (b) | 1,153 | 7 | 1,146 | 4.48 | 64 | — | 64 | 0.25 |
| (Gains) Losses on Business Disposals (c) | 111 | (149) | 260 | 1.02 | (348) | (23) | (325) | (1.27) |
| Loss on Assets Classified as Held for Sale (d) | 108 | 25 | 83 | 0.32 | 284 | 58 | 226 | 0.88 |
| Divestiture and Integration Costs (e) | 90 | 37 | 53 | 0.21 | 169 | 38 | 131 | 0.52 |
| Strategic Initiatives Costs (f) | 24 | 5 | 19 | 0.07 | 22 | 5 | 17 | 0.07 |
| Regulatory Costs (g) | 71 | 17 | 54 | 0.21 | 64 | 11 | 53 | 0.21 |
| Gain on Debt Extinguishment (h) | (488) | (116) | (372) | (1.45) | — | — | — | — |
| Entity Realignment Costs (i) | 5 | 361 | (356) | (1.39) | 3 | — | 3 | — |
| U.S. Tax Reform (j) | — | 1 | (1) | — | — | — | — | — |
| Other (k) | 6 | 1 | 5 | 0.02 | (8) | (3) | (5) | (0.03) |
| Adjusted (Non-GAAP) | <u>\$ 700</u> | <u>\$ 157</u> | <u>\$ 541</u> | <u>\$ 2.12</u> | <u>\$ 679</u> | <u>\$ 183</u> | <u>\$ 492</u> | <u>\$ 1.92</u> |

Reconciliation of Adjusted (Non-GAAP) EPS ex. Amortization

| <i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i> | Third Quarter Year-to-Date | |
|---|----------------------------|----------------|
| | 2025 | 2024 |
| Numerator | | |
| Adjusted (Non-GAAP) Net Income | \$ 541 | \$ 492 |
| Amortization of Acquisition related Intangible Assets | 434 | 467 |
| Tax impact on Amortization of Acquisition related Intangible Assets (l) | 106 | 115 |
| Amortization of Acquisition related Intangible Assets, net of tax (n) | 328 | 352 |
| Adjusted (Non-GAAP) Net Income ex. Amortization | <u>\$ 869</u> | <u>\$ 844</u> |
| Denominator | | |
| Weighted average shares assuming dilution (diluted) | 255 | 256 |
| Adjusted (Non-GAAP) EPS ex. Amortization | <u>\$ 3.41</u> | <u>\$ 3.30</u> |

- (a) For 2025, represents costs related to severance as part of the IFF Productivity Program. For 2024, represents costs related to lease impairment and severance as part of the Company's restructuring efforts.
- (b) For 2025, represents the impairment of goodwill related to the Food Ingredients reporting unit. For 2024, represents the impairment of goodwill related to the Pharma Solutions disposal group.
- (c) For 2025, primarily represents losses recognized as part of the sale of the Pharma Solutions disposal group, offset in part by gains recognized as part of the sale of the Nitrocellulose business. For 2024, primarily represents gains recognized as part of the sale of the Cosmetic Ingredients business and losses recognized as part of the sale of the Flavors & Essences UK business.
- (d) For 2025, represents the loss recognized on assets classified as held for sale of the Soy Crush, Concentrates & Lecithin business. For 2024, represents the losses recognized on assets classified as held for sale of the Pharma Solutions disposal group and portion of the Savory Solutions business in Turkey.
- (e) For 2025 and 2024, primarily represents costs related to the Company's completed and anticipated divestitures. These costs primarily consisted of external consulting fees, professional and legal fees and salaries of individuals who are fully dedicated to such efforts.

For the nine months ended September 30, 2025, there were approximately \$90 million of divestiture costs. For the nine months ended September 30, 2024, business divestiture and integration costs were approximately \$164 million and \$5 million, respectively.

- (f) For 2025 and 2024, represents costs related to the Company's strategic assessment and business portfolio optimization efforts and reorganizing the Global Business Services Centers, primarily consulting fees.
- (g) Represents costs primarily related to legal fees and provisions incurred related to the ongoing investigations of the fragrance businesses including a provision for the settlement and anticipated settlements of the related US class action lawsuits.
- (h) For 2025, represents the gain recognized on the extinguishment of debt in connection with the completion of tender offers.
- (i) The Company implemented a phased restructuring initiative aimed at optimizing its legal entity framework. A one-time tax benefit was achieved as part of this restructuring which is partially offset by the execution costs to implement.
- (j) Tax benefit related to the impacts of the One Big Beautiful Bill Act, effective for 2025.
- (k) For 2025, primarily represents the net impact of costs related to severance, including accelerated stock compensation expense, for certain executives who have separated from the Company. For 2024, represents gains (losses) from sale of assets and executive employee separation costs.
- (l) The income tax effects of non-GAAP adjustments are calculated based on the applicable statutory tax rate for the relevant jurisdiction, except for those items which are non-taxable or subject to valuation allowances for which the tax expense (benefit) was calculated at 0%. The tax benefit for amortization is calculated in a similar manner as the tax effects of the non-GAAP adjustments.
- (m) For the nine months ended September 30, 2025, reported and adjusted net income are each decreased by income attributable to non-controlling interest of \$2 million. For the nine months ended September 30, 2024, reported and adjusted net income are each decreased by income attributable to non-controlling interest of \$4 million.
- (n) Represents all amortization of intangible assets acquired in connection with acquisitions, net of tax.

International Flavors & Fragrances Inc.
Debt Covenants
(Amounts in millions)
(Unaudited)

The following information and schedules provide reconciliation information between GAAP and non-GAAP amounts. This information and schedules are not intended as, and should not be viewed as, a substitute for reported GAAP amounts or financial statements of the Company prepared and presented in accordance with GAAP.

Reconciliation of Credit Adjusted EBITDA to Net Loss

| <i>(DOLLARS IN MILLIONS)</i> | Twelve Months Ended September 30, 2025 | |
|--------------------------------|---|--------------|
| Net loss | \$ | (450) |
| Interest expense | | 249 |
| Income taxes | | (99) |
| Depreciation and amortization | | 968 |
| Specified items ⁽¹⁾ | | 1,015 |
| Non-cash items ⁽²⁾ | | 472 |
| Credit Adjusted EBITDA | \$ | 2,155 |

- (1) Specified items consisted of restructuring and other charges, impairment of goodwill, divestiture and integration costs, strategic initiatives costs, regulatory costs, gain on debt extinguishment, entity realignment costs and other costs that are not related to recurring operations.
- (2) Non-cash items consisted of losses on business disposals, loss on assets classified as held for sale, pension termination losses, and stock-based compensation.

Net Debt to Total Debt

| <i>(DOLLARS IN MILLIONS)</i> | September 30, 2025 | |
|------------------------------|---------------------------|--------------|
| Total debt ⁽¹⁾ | \$ | 6,081 |
| Adjustments: | | |
| Cash and cash equivalents | | 621 |
| Net debt | \$ | 5,460 |

- (1) Total debt used for the calculation of net debt consisted of short-term debt, long-term debt, short-term finance lease obligations and long-term finance lease obligations.

International Flavors & Fragrances Inc.
Comparable Reportable Segment Performance
(Amounts in millions)
(Unaudited)

The following information and schedule provides reconciliation information between GAAP and non-GAAP amounts. This information and schedule is not intended as, and should not be viewed as, a substitute for reported GAAP amounts or financial statements of the Company prepared and presented in accordance with GAAP.

| | Three Months Ended | | Nine Months Ended | |
|---|---------------------------|-----------------|--------------------------|-----------------|
| | September 30, | | September 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| Net Sales | | | | |
| Taste ⁽¹⁾ | \$ 635 | \$ 619 | \$ 1,893 | \$ 1,837 |
| Food Ingredients | 830 | 843 | 2,476 | 2,546 |
| Health & Biosciences | 577 | 568 | 1,694 | 1,653 |
| Scent ⁽²⁾ | 652 | 613 | 1,869 | 1,834 |
| Pharma Solutions ⁽³⁾ | — | — | 369 | 337 |
| Consolidated | \$ 2,694 | \$ 2,643 | \$ 8,301 | \$ 8,207 |
| Segment Adjusted Operating EBITDA⁽⁵⁾ | | | | |
| Taste ⁽¹⁾ | \$ 128 | \$ 124 | \$ 384 | \$ 364 |
| Food Ingredients | 106 | 88 | 341 | 302 |
| Health & Biosciences | 150 | 149 | 439 | 436 |
| Scent ⁽²⁾ | 135 | 126 | 409 | 421 |
| Pharma Solutions ⁽³⁾ | — | — | 76 | 68 |
| Total | 519 | 487 | 1,649 | 1,591 |
| Depreciation & Amortization | (247) | (248) | (725) | (772) |
| Interest Expense | (48) | (74) | (180) | (236) |
| Other Expense, net | (14) | (28) | (44) | (44) |
| Restructuring and Other Charges | (16) | (1) | (54) | (6) |
| Impairment of Goodwill | — | — | (1,153) | (64) |
| (Losses) Gains on Business Disposals | — | (20) | (111) | 348 |
| Loss on Assets Classified as Held for Sale | (108) | (32) | (108) | (284) |
| Divestiture and Integration Costs | (13) | (55) | (90) | (172) |
| Strategic Initiatives Costs | (10) | (6) | (24) | (22) |
| Regulatory Costs | (7) | (10) | (71) | (64) |
| Gain on Debt Extinguishment | — | — | 488 | — |
| Entity Realignment Costs | (1) | — | (5) | (3) |
| Other | 1 | 1 | (6) | 8 |
| Impact of Business Divestitures ⁽⁴⁾ | — | 81 | — | 143 |
| Income (Loss) Before Taxes | \$ 56 | \$ 95 | \$ (434) | \$ 423 |
| Segment Adjusted Operating EBITDA Margin⁽⁵⁾ | | | | |
| Taste | 20.2 % | 20.0 % | 20.3 % | 19.8 % |
| Food Ingredients | 12.8 % | 10.4 % | 13.8 % | 11.9 % |
| Health & Biosciences | 26.0 % | 26.2 % | 25.9 % | 26.4 % |
| Scent | 20.7 % | 20.6 % | 21.9 % | 23.0 % |
| Pharma Solutions | — | — | 20.6 % | 20.2 % |
| Consolidated | 19.3 % | 18.4 % | 19.9 % | 19.4 % |

(1) Taste sales and segment adjusted operating EBITDA information exclude the results of the Flavors & Essences UK business that was divested on September 1, 2024, to present fully comparable scenarios.

- (2) Scent sales and segment adjusted operating EBITDA information exclude the results of the Cosmetic Ingredients business that was divested on April 2, 2024, to present fully comparable scenarios.
- (3) Pharma sales and segment adjusted operating EBITDA information exclude the results of the Pharma Solutions disposal group and Nitrocellulose business that were divested on May 1, 2025 and May 9, 2025, respectively, to present fully comparable scenarios.
- (4) Amounts exclude the results of the Flavors & Essences UK business that was divested on September 1, 2024, the Cosmetic Ingredients business that was divested on April 2, 2024, and the Pharma Solutions disposal group and Nitrocellulose business that were divested on May 1, 2025 and May 9, 2025, respectively, to present fully comparable scenarios.
- (5) Following the completed divestitures of the Pharma Solutions disposal group on May 1, 2025 and the Nitrocellulose business on May 9, 2025, the Company reallocated certain corporate costs previously attributed to the Pharma Solutions segment. These costs have been redistributed across the Taste, Food Ingredients, Health & Biosciences, and Scent segments to align with the updated 2025 operating model.

Three Months Ended September 30, 2024

| | Selling & Administrative Expenses | Total Adjusted Operating EBITDA Impact | |
|----------------------|-----------------------------------|--|-------------|
| Taste | \$ 2 | \$ | (2) |
| Food Ingredients | 4 | | (4) |
| Health & Biosciences | 3 | | (3) |
| Scent | 2 | | (2) |
| Total | \$ 11 | \$ | (11) |

Nine Months Ended September 30, 2024

| | Selling & Administrative Expenses | Research & Development Expenses | Total Adjusted Operating EBITDA Impact | |
|----------------------|-----------------------------------|---------------------------------|--|-------------|
| Taste | \$ 4 | \$ — | \$ | (4) |
| Food Ingredients | 6 | — | | (6) |
| Health & Biosciences | 4 | 1 | | (5) |
| Scent | 3 | 1 | | (4) |
| Total | \$ 17 | \$ 2 | \$ | (19) |

International Flavors & Fragrances Inc.
GAAP to Non-GAAP Reconciliation
Comparable Foreign Exchange Impact
(Unaudited)

| <u>Q3 Taste</u> | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|--------------|--|---|
| % Change - Reported | 2% | (1)% | (0.5)% |
| Portfolio Impact | 1% | 4% | 0.7% |
| % Change - Comparable | 3% | 3% | 0.2% |
| Currency Impact | (1)% | (1)% | 0.0% |
| % Change - Comparable Currency Neutral | 2% | 2% | 0.2% |

| <u>Q3 Food Ingredients</u> | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|--------------|--|---|
| % Change - Reported | (2)% | 16% | 2.0% |
| Portfolio Impact | 0% | 4% | 0.4% |
| % Change - Comparable | (2)% | 20% | 2.4% |
| Currency Impact | (1)% | 4% | 0.5% |
| % Change - Comparable Currency Neutral | (3)% | 24% | 2.9% |

| <u>Q3 Health & Biosciences</u> | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|--------------|--|---|
| % Change - Reported | 2% | (1)% | (0.8)% |
| Portfolio Impact | 0% | 2% | 0.6% |
| % Change - Comparable | 2% | 1% | (0.2)% |
| Currency Impact | (2)% | 2% | 1.2% |
| % Change - Comparable Currency Neutral | 0% | 3% | 1.0% |

| <u>Q3 Scent</u> | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|--------------|--|---|
| % Change - Reported | 6% | 5% | (0.2)% |
| Portfolio Impact | 0% | 2% | 0.3% |
| % Change - Comparable | 6% | 7% | 0.1% |
| Currency Impact | (1)% | (1)% | 0.0% |
| % Change - Comparable Currency Neutral | 5% | 6% | 0.1% |

| <u>Q3 Consolidated</u> | Sales | Adjusted Operating EBITDA | Adjusted Operating EBITDA Margin |
|---|--------------|----------------------------------|---|
| % Change - Reported | (8)% | (9)% | (0.1)% |
| Portfolio Impact | 10% | 15% | 1.0% |
| % Change - Comparable | 2% | 7% | 0.9% |
| Currency Impact | (2)% | 0% | 0.4% |
| % Change - Comparable Currency Neutral | 0% | 7% | 1.3% |

Note: The sum of these items may not foot due to rounding.

International Flavors & Fragrances Inc.
GAAP to Non-GAAP Reconciliation
Comparable Foreign Exchange Impact
(Unaudited)

| <u>YTD Taste</u> | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|--------------|--|---|
| % Change - Reported | 2% | 3% | 0.2% |
| Portfolio Impact | 1% | 3% | 0.3% |
| % Change - Comparable | 3% | 5% | 0.5% |
| Currency Impact | 2% | 3% | 0.2% |
| % Change - Comparable Currency Neutral | 5% | 8% | 0.7% |

| <u>YTD Food Ingredients</u> | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|--------------|--|---|
| % Change - Reported | (3)% | 11% | 1.7% |
| Portfolio Impact | 0% | 2% | 0.2% |
| % Change - Comparable | (3)% | 13% | 1.9% |
| Currency Impact | 1% | 4% | 0.4% |
| % Change - Comparable Currency Neutral | (2)% | 17% | 2.3% |

| <u>YTD Health & Biosciences</u> | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|--------------|--|---|
| % Change - Reported | 2% | 0% | (0.8)% |
| Portfolio Impact | 0% | 1% | 0.3% |
| % Change - Comparable | 2% | 1% | (0.5)% |
| Currency Impact | 1% | 2% | 0.6% |
| % Change - Comparable Currency Neutral | 3% | 3% | 0.1% |

| <u>YTD Scent</u> | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|--------------|--|---|
| % Change - Reported | 0% | (7)% | (1.7)% |
| Portfolio Impact | 1% | 4% | 0.6% |
| % Change - Comparable | 2% | (3)% | (1.1)% |
| Currency Impact | 1% | 5% | 0.8% |
| % Change - Comparable Currency Neutral | 3% | 2% | (0.3)% |

| <u>YTD Pharma Solutions</u> | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|--------------|--|---|
| % Change - Reported | (54)% | (56)% | (1.0)% |
| Portfolio Impact | 63% | 68% | 1.4% |
| % Change - Comparable | 9% | 12% | 0.4% |
| Currency Impact | 3% | 4% | 0.4% |
| % Change - Comparable Currency Neutral | 12% | 16% | 0.8% |

| <u>YTD Consolidated</u> | Sales | Adjusted Operating EBITDA | Adjusted Operating EBITDA Margin |
|---|--------------|----------------------------------|---|
| % Change - Reported | (5)% | (5)% | 0.0% |
| Portfolio Impact | 6% | 9% | 0.5% |
| % Change - Comparable | 1% | 4% | 0.5% |
| Currency Impact | 1% | 3% | 0.5% |
| % Change - Comparable Currency Neutral | 2% | 7% | 1.0% |

Note: The sum of these items may not foot due to rounding.

| |
|--|
| Revision update to EPS ex Amort |
|--|

QTD

| | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| EPS ex amort (as reported) | 1.13 | 1.16 | 1.04 | 0.97 | 1.20 | 1.15 |
| EPS ex amort (as adjusted after revisions) | 1.09 | 1.16 | 1.04 | 0.93 | 1.20 | 1.14 |

YTD

| | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| EPS ex amort (as reported) | 3.34 | 1.13 | 2.29 | 3.34 | 4.31 | 1.20 | 2.35 |
| EPS ex amort (as adjusted after revisions) | 3.32 | 1.09 | 2.25 | 3.29 | 4.21 | 1.20 | 2.34 |

* See Note 18 of the Notes to Consolidated Financial Statements included in our Form 10-Q for the quarterly period ended September 30, 2025, expected to be filed by November 10, 2025, for revised financial information reflecting the corrections to prior periods.