# Third Quarter 2026 Earnings Conference Call

November 4, 2026



# CAUTIONARY STATEMENT

This presentation includes statements that are not historical facts and 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 with respect to our financial and operational outlook (sales, adjusted operating EBITDA and cash flow), portfolio optimization initiatives (including the pending divestiture of our Food Ingredients disposal group and the expected timing and benefits thereof), pricing, productivity and cost-discipline actions, capital allocation, future operations, growth potential, strategic investments and the expected effects of foreign exchange. These statements reflect management’s present views, are based on a series of expectations, assumptions, estimates and projections about the Company, are subject to change, and involve uncertainties that could cause actual results to differ materially.

Certain of such forward-looking information may be identified by such terms as “expect”, “anticipate”, “believe”, “intend”, “outlook”, “may”, “will”, “would”, “estimate”, “should”, “predict”, “plan”, “project”, “could”, “potential”, “seek”, “target”, “continue”, “future”, and similar terms or variations thereof. These statements are not guarantees of future performance and are subject to risks and uncertainties that could lead to materially different outcomes.

Such risks, uncertainties and other factors include, among others, the following: (1) demand trends, competitive dynamics and customer concentration in our end markets; (2) execution of our strategic transformation and other strategic transactions, divestitures, acquisitions, collaborations and joint ventures; (3) working capital and inventory management; (4) outcomes of legal claims, disputes, regulatory investigations and litigation; (5) tariffs and trade actions, supply chain disruptions and macro events, including geopolitical developments, climate events, natural disasters, public health crises; (6) volatility in input costs (such as raw materials, transportation and energy); (7) attraction, retention and turnover of key employees and executives; (8) product innovation, time-to-market, product safety and quality; (9) cybersecurity incidents, artificial intelligence related risks, data privacy and compliance with data protection laws; (10) exposure to emerging markets, foreign currency fluctuations and international regulatory and political risks; (11) capital allocation, dividend policy and potential impairments of tangible or intangible assets; (12) our indebtedness, credit rating, liquidity, and access to capital; (13) pension and postretirement obligations; (14) compliance with federal, state, local and international rules and regulations, and regulatory, environmental, anti-corruption and sanctions laws and related ethical business practices; (15) protection and enforcement of intellectual property; (16) changes in tax laws and policies, tax audits and outcomes, including potential tax liabilities related to prior transactions; and (17) changes in federal, state, local and international rules and regulations.

The foregoing list of important factors does not include all such factors, nor necessarily present them in order of importance. Important factors are described under “Risk Factors” in our most recent Annual Report on Form 10-K and in our subsequent filings with the SEC, and those disclosures are incorporated herein by reference.

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, whether as a result of new information, future events or otherwise. 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 currency neutral adjusted operating EBITDA; (iii) adjusted operating EBITDA margin; (iv) free cash flow; and (v) net debt to credit adjusted EBITDA.

Unless otherwise noted, all amounts and percentages in this presentation reflect the results from continuing operations, with the exception of the Statements of Cash Flows and net debt to credit adjusted EBITDA which are presented on a combined continuing and discontinued basis. 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 segment performance. We also use currency neutral numbers when analyzing our performance against that of our competitors.

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

Adjusted operating EBITDA and adjusted operating EBITDA margin exclude depreciation and amortization expense, interest expense, other expense, 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, divestiture costs, strategic initiatives costs, regulatory costs, gain on debt extinguishment, entity realignment and other items. 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. Adjusted selling and administrative expenses exclude divestiture costs, strategic initiative costs, regulatory costs and other costs.

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 or comparable currency neutral growth rates under "Financial Guidance" to the most directly comparable GAAP measures 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 costs, gains (losses) on business disposals, and regulatory costs, and their probable significance cannot be determined at this time but could be material to the Company's GAAP results.

# TODAY'S SPEAKERS



**Erik Fyrwald**

Chief Executive Officer



**Michael DeVeau**

EVP, Chief Financial Officer



**Michael Bender**

VP, Investor Relations

# AGENDA

Executive Summary

Q3 2026 Review

2026 Outlook

Q&A



Q3 2026

# EXECUTIVE SUMMARY

- 9M 2026 sales grew 4%[1,2] and adjusted operating EBITDA rose 7%[1,2] with adjusted operating EBITDA margin up 50 bps[1,2]
- Q3 2026 sales and earnings grew, with mid-single-digit sales growth in Taste and Scent and modest sales growth in Health & Biosciences
- 9M 2026 free cash flow[1,3] totaled $371M, up $245M year over year, with improved net working capital
- Completed our $500M share repurchase program in October 2026 under the previously announced authorization
- Raised FY 2026 guidance floor on solid volumes and strong YTD results; Expect softer Q4 profit from higher costs and reinvestment, notably H&B; Collaborating with customers on pricing & continuing to drive productivity



[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for the third quarter and 9M YTD exclude the impact of divestitures and are on a continuing operations basis
[3] Free Cash Flow is on both a continuing and discontinued operations basis

9M YTD 2026

# STRATEGIC PROGRESS

- Reshaped the IFF portfolio with announcement to sell Food Ingredients for ~$4.3B; Completed the Soy Crush, Concentrates & Lecithin (SCL) sale and agreed to divest non-strategic Botanical Extracts, Vitamins & Minerals and Food Enhancement products
- Food Ingredients & SCL reclassified into discontinued operations during Q2, leaving continuing operations — Taste, Scent and H&B — as a sharper, higher-quality portfolio with stronger growth and higher margin
- Announced significant capital return to shareholders via $2.5B share repurchase authorization; Including $500M accelerated share repurchase which recently completed in early November
- Investing to support profitable growth: opened a Vanilla Innovation Center in Madagascar, a home care application lab in Brazil, and advanced fermentation-based enzyme capabilities in Argentina
- Stronger balance sheet vs. start of 2024; $1B+ of proceeds to reduce debt with proceeds of Food Ingredients divestiture

Q3 2026

# CONSOLIDATED RESULTS

| In millions / % of sales | 2025 | 2026 | Reported % Δ | Comparable Currency Neutral Adjusted % Δ[1] [2] |
|---|---|---|---|---|
| Revenue | $1,869 | $1,942 | +4% | **+5%** |
| Adjusted Operating EBITDA [1] | $384 | $403 | +5% | **+6%** |
| Adjusted Operating EBITDA Margin[1] | 20.5% | 20.8% | 30 bps | **+20 bps** |

Comparable currency neutral sales[1] [2] grew 5% with growth across all businesses

Performance led by mid-single digit growth from Scent & Taste and low single digit performance in Health & Biosciences

Growth driven by volume, with contributions from new wins and volume on existing business

Comparable currency neutral adjusted operating EBITDA[1] [2] grew 6% driven by volume contributions

[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 and are all on a continuing operations basis
* Unless otherwise noted, results are presented on a continuing operations basis, reflecting the Food Ingredients disposal group and the Soy Crush, Concentrates, and Lecithin disposal group as discontinued operations.

Q3 2026

# SEGMENT PERFORMANCE

| | NET SALES (Comparable currency neutral vs. 3Q 25) [1] [2] | ADJUSTED OPERATING EBITDA[1] (Comparable currency neutral adjusted vs. 3Q 25)[1] [2] | SEGMENT HIGHLIGHTS |
|---|---|---|---|
| **Taste** | $687 million **+6%** | $128 million **+7%** | • Growth achieved in all regions led by double-digit performance in Greater Asia<br>• Profitability improvement led by volume growth |
| **Health & Biosciences** | $566 million **+1%** | $136 million **+2%** | • Growth led by mid-single digit increases in Food Biosciences and Grain Processing, which more than offset a decline in Health<br>• Profitability growth split evenly between volume & favorable net price to input costs |
| **Scent** | $689 million **+6%** | $139 million **+10%** | • Growth driven by a high-single digit increase in Consumer Fragrance and mid-single digit performances in Fine Fragrance & Fragrance Ingredients<br>• Profitability was driven by volume growth |

[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 and are on a continuing operations basis

9M YTD 2026

# CASH FLOW & LEVERAGE

## Cash Flow

Cash flow from operations totaled $820 million

Capex 9M YTD was $449 million or ~5.4% of sales

Free cash flow[1] of $371 million

Returned $306 million in Dividends & $584 million in share repurchases

## Leverage

Cash and cash equivalents finished at $519 million

Gross debt totaled $6,307 million

Trailing 12-month credit adjusted EBITDA[2] totaled $2,103 million

Net debt to credit adjusted EBITDA[2] was 2.75x

[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
* Cash Flow and leverage metrics include results from continuing and discontinued operations

FY 2026

# CONSOLIDATED OUTLOOK

| In billions or as % of sales | Previous FY 2026[1] [3] Guidance | Current FY 2026[1] [3] Guidance |
|---|---|---|
| **Revenue** | **$7.4B to $7.6B** | **$7.5B to $7.6B** |
| *Comparable currency neutral [1] Δ* | *+2% to +4%* | *+3% to +4%* |
| *FX impact* | *~1%* | *~1%* |
| **Adjusted Operating EBITDA[1] [2]** | **$1.53B to $1.6B** | **$1.55B to $1.6B** |
| *Comparable currency neutral [1] [2] Δ* | *+4% to +8%* | *+5% to +8%* |
| *FX impact* | *~2%* | *~2%* |

Committed to delivering our original 2026 financial guidance despite continued macroeconomic uncertainty

Raised low end of our sales and adjusted operating EBITDA guidance ranges, reflecting strong year-to-date performance

Expect solid Q4 volumes but softer profitability, particularly in H&B, reflecting higher costs and continued reinvestment; Working with customers on pricing & driving productivity

Focused on advancing commercial and innovation pipelines and driving productivity across organization

Continue to expect foreign exchange to benefit sales growth by ~1% and adjusted operating EBITDA growth by ~2%

[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 costs, gains (losses) on business disposals, and regulatory costs.
[3] Based on a continuing operations basis which reflects the Food Ingredients disposal group and the Soy Crush, Concentrates, and Lecithin disposal group as discontinued operations.
* Based on recent market foreign exchange rates

# SUMMARY

- Sales and adjusted operating EBITDA grew in the first nine months, with Q3 sales growth across Taste, Scent and Health & Biosciences
- Focusing IFF on businesses with faster growth and higher margins, while strengthening the balance sheet through planned debt reduction
- Improved cash flow and working capital while returning cash through dividends and our $2.5B share repurchase authorization
- Focused on new products that meet customer needs and improving productivity, while working with customers to offset higher input costs
- Strong year-to-date performance and solid Q4 volumes give us confidence to raise the low end of our FY 2026 financial guidance ranges





WE MAKE JOY THROUGH
SCIENCE, CREATIVITY & HEART

# 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 reported GAAP amounts and non-GAAP certain adjusted 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.

For the three months ended September 30, 2026 and 2025, there was no difference between Reported (GAAP) and Adjusted (Non-GAAP) gross profit.

**Reconciliation of Selling and Administrative Expenses[1]**

| | Third Quarter | |
|---|---|---|
| *(DOLLARS IN MILLIONS)* | **2026** | **2025** |
| Reported (GAAP) | $ 387 | $ 348 |
| Divestiture Costs (c) | (10) | (11) |
| Strategic Initiatives Costs (f) | (9) | (9) |
| Regulatory Costs (g) | (34) | (6) |
| Other (i) | (3) | (2) |
| Adjusted (Non-GAAP) | $ 331 | $ 320 |

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

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**Reconciliation of Net Income (Loss) and EPS from Continuing Operations[1]**

| | Third Quarter | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | | | 2025 | | | |
| *(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)* | Income before taxes | (Benefit) Provision for income taxes (i) | Net income attributable to IFF | Diluted EPS | Income before taxes | (Benefit) Provision for income taxes (i) | Net income attributable to IFF | Diluted EPS |
| Reported (GAAP) | $ (134) | $ (7) | $ (127) | $ (0.50) | $ 130 | $ 31 | $ 99 | $ 0.39 |
| Restructuring and Other Charges (a) | 5 | 1 | 4 | 0.01 | 14 | 3 | 11 | 0.04 |
| Impairment of goodwill (b) | 23 | — | 23 | 0.09 | — | — | — | — |
| Divestiture Costs (c) | 10 | 3 | 7 | 0.02 | 11 | 3 | 8 | 0.03 |
| Gains on Business Disposals (d) | (2) | (1) | (1) | — | — | (1) | 1 | — |
| Losses on Assets Classified as Held for Sale (e) | 236 | 48 | 188 | 0.73 | — | — | — | — |
| Strategic Initiative Costs (f) | 9 | 2 | 7 | 0.03 | 10 | 2 | 8 | 0.03 |
| Regulatory Costs (g) | 34 | 1 | 33 | 0.13 | 7 | 2 | 5 | 0.02 |
| Entity Realignment Costs (h) | — | (12) | 12 | 0.05 | — | — | — | — |
| Other (i) | 6 | — | 6 | 0.02 | — | 1 | (1) | — |
| Adjusted (Non-GAAP) | $ 187 | $ 35 | $ 152 | $ 0.58 | $ 172 | $ 41 | $ 131 | $ 0.51 |

**Reconciliation of Adjusted (Non-GAAP) EPS ex. Amortization[1]**

| | Third Quarter | |
|---|---|---|
| *(DOLLARS AND SHARE AMOUNTS IN MILLIONS)* | 2026 | 2025 |
| **Numerator** | | |
| Adjusted (Non-GAAP) Net Income | $ 152 | $ 131 |
| Amortization of Acquisition related Intangible Assets | 78 | 84 |
| Tax impact on Amortization of Acquisition related Intangible Assets (j) | 19 | 20 |
| Amortization of Acquisition related Intangible Assets, net of tax (k) | 59 | 64 |
| Adjusted (Non-GAAP) Net Income ex. Amortization | $ 211 | $ 195 |
| **Denominator** | | |
| Weighted average shares assuming dilution (diluted) | 254 | 257 |
| **Adjusted (Non-GAAP) EPS ex. Amortization** | $ 0.83 | $ 0.76 |

(a) For 2026 and 2025, represents costs primarily related to severance as part of the IFF Productivity Program.

(b) For 2026, represents the impairment of goodwill attributable to the Botanicals & Food Enhancements disposal group.

(c) For 2026 and 2025, primarily represents costs related to the Company's completed and anticipated divestitures, excluding external costs related to the planned divestiture of the Food Ingredients disposal group and the completed divestiture of the SCL disposal group. These costs primarily consisted of external consulting fees, professional and legal fees and salaries of individuals who are fully dedicated to such efforts.

(d) For 2026, primarily represents gains recognized as part of final settlement adjustments related to the divestiture of the Nitrocellulose business in 2025. 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.

(e) For 2026, represents the loss on assets classified as held for sale related to the Botanicals & Food Enhancements disposal group.

(f) Represents costs related to the Company's strategic assessment and business portfolio optimization efforts and reorganizing the Global Business Services (GBS) Centers. In 2026, the GBS reorganization has been expanded to include additional functions such as customer service, supply chain and logistics in addition to human resources, accounting and finance, as well as additional efforts to automate processes and expand the use of artificial intelligence (AI) for these functions. These costs primarily consisted of external consulting fees and salaries of individuals who are fully dedicated to such efforts. Costs to develop software and AI are only included to the extent that they do not qualify for capitalization.

(g) For 2026 and 2025, represents costs primarily related to legal fees incurred and provisions recognized for the ongoing investigations of the fragrance businesses.

(h) In 2025, the Company implemented a phased restructuring initiative aimed at optimizing its legal entity framework and recognized a one-time tax benefit. In 2026, the Company updated the tax benefit previously recorded.

(i) For 2026, represents the net impact of costs related to severance for certain executives who have separated from the Company, and losses recognized upon the sale of fixed assets.

(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) 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 reported GAAP amounts and non-GAAP certain adjusted 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.

For the nine months ended September 30, 2026 and 2025, there was no difference between Reported (GAAP) and Adjusted (Non-GAAP) gross profit.

**Reconciliation of Selling and Administrative Expenses[1]**

| | Third Quarter Year-to-Date | |
|---|---|---|
| *(DOLLARS IN MILLIONS)* | **2026** | **2025** |
| Reported (GAAP) | $ 1,158 | $ 1,147 |
| Divestiture Costs (c) | (25) | (88) |
| Strategic Initiatives Costs (f) | (27) | (23) |
| Regulatory Costs (g) | (115) | (70) |
| Entity Realignment Costs (i) | (2) | (5) |
| Other (j) | (2) | (6) |
| Adjusted (Non-GAAP) | $ 987 | $ 955 |

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

The following information and schedules provide reconciliation information between reported GAAP amounts and non-GAAP certain adjusted 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 Net Income (Loss) and EPS from Continuing Operations[1]**

| | Third Quarter Year-to-Date | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | | | 2025 | | | |
| *(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)* | Income before taxes | Provision (Benefit) for income taxes (k) | Net income attributable to IFF (l) | Diluted EPS | Income before taxes | Provision (Benefit) for income taxes (k) | Net income attributable to IFF (l) | Diluted EPS |
| Reported (GAAP) | $ 126 | $ 65 | $ 60 | $ 0.23 | $ 656 | $ (61) | $ 716 | $ 2.80 |
| Restructuring and Other Charges (a) | 15 | 4 | 11 | 0.04 | 49 | 11 | 38 | 0.15 |
| Impairment of Goodwill (b) | 23 | — | 23 | 0.09 | 34 | — | 34 | 0.13 |
| Divestiture Costs (c) | 25 | 5 | 20 | 0.08 | 88 | 37 | 51 | 0.20 |
| (Gains) losses on Business Disposals (d) | (1) | (1) | — | — | 111 | (138) | 249 | 0.97 |
| Losses on Assets Classified as Held for Sale (e) | 263 | 52 | 211 | 0.82 | — | — | — | — |
| Strategic Initiative Costs (f) | 27 | 6 | 21 | 0.08 | 24 | 5 | 19 | 0.07 |
| Regulatory Costs (g) | 115 | 4 | 111 | 0.43 | 71 | 17 | 54 | 0.21 |
| Gain on debt extinguishment (h) | — | — | — | — | (488) | (116) | (372) | (1.45) |
| Entity Realignment Costs (i) | 2 | (11) | 13 | 0.05 | 5 | 361 | (356) | (1.40) |
| Other (j) | 4 | — | 4 | 0.02 | 6 | 1 | 5 | 0.02 |
| Adjusted (Non-GAAP) | $ 599 | $ 124 | $ 474 | $ 1.84 | $ 556 | $ 117 | $ 438 | $ 1.70 |

**Reconciliation of Adjusted (Non-GAAP) EPS ex. Amortization[1]**

| | Third Quarter Year-to-Date | |
|---|---|---|
| *(DOLLARS AND SHARE AMOUNTS IN MILLIONS)* | 2026 | 2025 |
| **Numerator** | | |
| Adjusted (Non-GAAP) Net Income | $ 474 | $ 438 |
| Amortization of Acquisition related Intangible Assets | 244 | 246 |
| Tax impact on Amortization of Acquisition related Intangible Assets (k) | 60 | 60 |
| Amortization of Acquisition related Intangible Assets, net of tax (m) | 184 | 186 |
| Adjusted (Non-GAAP) Net Income ex. Amortization | $ 658 | $ 624 |
| **Denominator** | | |
| Weighted average shares assuming dilution (diluted) | 255 | 255 |
| **Adjusted (Non-GAAP) EPS ex. Amortization** | $ 2.58 | $ 2.45 |

(a) For 2026 and 2025, represents costs primarily related to severance as part of the IFF Productivity Program.

(b) For 2026, represents the impairment of goodwill attributable to the Botanicals & Food Enhancements disposal group. For 2025, represents the impairment of goodwill related to the Food Ingredients reporting unit that is not included in the Food Ingredients or SCL disposal groups.

(c) For 2026 and 2025, primarily represents costs related to the Company's completed and anticipated divestitures, excluding external costs related to the planned divestiture of the Food Ingredients disposal group and the completed divestiture of the SCL disposal group. These costs primarily consisted of external consulting fees, professional and legal fees and salaries of individuals who are fully dedicated to such efforts.

(d) For 2026, primarily represents gains recognized as part of final settlement adjustments related to the divestiture of the Nitrocellulose business in 2025. 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.

(e) For 2026, represents the loss on assets classified as held for sale related to the CitraSource business and the Botanicals & Food Enhancements disposal group.

(f) Represents costs related to the Company's strategic assessment and business portfolio optimization efforts and reorganizing the Global Business Services (GBS) Centers. In 2026, the GBS reorganization has been expanded to include additional functions such as customer service, supply chain and logistics in addition to human resources, accounting and finance, as well as additional efforts to automate processes and expand the use of artificial intelligence (AI) for these functions. These costs primarily consisted of external consulting fees and salaries of individuals who are fully dedicated to such efforts. Costs to develop software and AI are only included to the extent that they do not qualify for capitalization.

(g) For 2026 and 2025, represents costs primarily related to legal fees incurred and provisions recognized for the ongoing investigations of the fragrance businesses.

(h) For 2025, represents the gain recognized on the extinguishment of debt in connection with the completion of the tender offers.

(i) In 2025, the Company implemented a phased restructuring initiative aimed at optimizing its legal entity framework and recognized a one-time tax benefit. In 2026, the Company updated the tax benefit previously recorded.

(j) For 2026 and 2025, primarily represents the net impact of costs related to severance for certain executives who have separated from the Company. For 2026, also represents losses recognized upon the sale of fixed assets.

(k) 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.

(l) For each of the nine months ended September 30, 2026 and September 30, 2025, reported and adjusted net income from continuing operations are each decreased by income attributable to non-controlling interest from continuing operations of $1 million.

(m) Represents all amortization of intangible assets acquired in connection with acquisitions, net of tax.

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

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**Reconciliation of Credit Adjusted EBITDA to Net Income[1]**

| *(DOLLARS IN MILLIONS)* | | Twelve Months Ended September 30, 2026 |
|---|---|---|
| Net income | $ | 183 |
| Interest expense | | 185 |
| Income taxes | | 107 |
| Depreciation and amortization | | 851 |
| Specified items[2] | | 420 |
| Non-cash items[3] | | 357 |
| **Credit Adjusted EBITDA** | $ | 2,103 |

(1) Credit Adjusted EBITDA presented includes results from continuing and discontinued operations.

(2) Specified items consisted of restructuring and other charges, impairment of goodwill, divestiture costs, strategic initiatives costs, regulatory costs, and other costs that are not related to recurring operations.

(3) Non-cash items consisted of losses (gains) on business disposals, loss on assets classified as held for sale, and stock-based compensation.

**Reconciliation of Net Debt to Total Debt**

| *(DOLLARS IN MILLIONS)* | | September 30, 2026 |
|---|---|---|
| Total debt[1] | $ | 6,307 |
| Adjustments: | | |
| Cash and cash equivalents | | 519 |
| **Net debt** | $ | 5,788 |

(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 Currency Neutral Segment Performance**
**(Amounts in millions)**
**(Unaudited)**

The following information and schedule provides reconciliation information between reported GAAP amounts and non-GAAP certain adjusted 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 September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Net Sales** | | | | |
| Taste[1] | $ 691 | $ 654 | $ 2,028 | $ 1,948 |
| Health & Biosciences | 566 | 559 | 1,700 | 1,638 |
| Scent[2] | 691 | 650 | 1,963 | 1,867 |
| Pharma Solutions[3] | — | — | — | — |
| Consolidated | $ 1,948 | $ 1,863 | $ 5,691 | $ 5,453 |
| **Segment Adjusted Operating EBITDA[6]** | | | | |
| Taste[1] | $ 130 | $ 122 | $ 398 | $ 358 |
| Health & Biosciences | 136 | 134 | 413 | 390 |
| Scent[2] | 138 | 125 | 396 | 378 |
| Pharma Solutions[3] | — | — | — | — |
| Total | 404 | 381 | 1,207 | 1,126 |
| Depreciation & Amortization | (156) | (151) | (462) | (439) |
| Interest Expense | (46) | (48) | (136) | (180) |
| Other Expense, net | (14) | (13) | (47) | (52) |
| Restructuring and Other Charges | (5) | (14) | (15) | (49) |
| Impairment of Goodwill | (23) | — | (23) | (34) |
| Gains (Losses) on Business Disposals | 2 | — | 1 | (111) |
| Loss on Assets Classified as Held for Sale | (236) | — | (263) | — |
| Divestiture Costs | (10) | (11) | (25) | (88) |
| Strategic Initiative Costs | (9) | (10) | (27) | (24) |
| Regulatory Costs | (34) | (7) | (115) | (71) |
| Gain on Debt Extinguishment | — | — | — | 488 |
| Entity Realignment Costs | — | — | (2) | (5) |
| Other | (6) | — | (4) | (6) |
| Impact of Currency Fluctuations[4] | (1) | — | 37 | — |
| Impact of Business Divestitures[5] | — | 3 | — | 101 |
| Income from continuing operations before taxes | $ (134) | $ 130 | $ 126 | $ 656 |
| **Segment Adjusted Operating EBITDA Margin[5]** | | | | |
| Taste | 18.8 % | 18.7 % | 19.6 % | 18.4 % |
| Health & Biosciences | 24.0 % | 24.0 % | 24.3 % | 23.8 % |
| Scent | 20.0 % | 19.2 % | 20.2 % | 20.2 % |
| Consolidated | 20.7 % | 20.5 % | 21.2 % | 20.6 % |

(1) Taste sales and segment adjusted operating EBITDA information exclude the results of the Rene Laurent business that was divested on December 1, 2025, to present fully comparable scenarios.

(2) Scent sales and segment adjusted operating EBITDA information exclude the results of the CitraSource business that was divested on July 1, 2026, 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) Currency neutral sales are calculated by translating current year invoiced sale amounts at the exchange rates for the corresponding prior year period.

(5) Amounts exclude the results of the Rene Laurent business that was divested on December 1, 2025, the CitraSource business that was divested on July 1, 2026, 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.

(6) 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, Health & Biosciences, and Scent segments to align with the updated 2025 operating model.

| | Nine Months Ended September 30, 2025 | |
|---|---|---|
| | Selling & Administrative Expenses | Total EBITDA Impact |
| Taste | $ 6 | $ (6) |
| Health & Biosciences | 6 | (6) |
| Scent | 6 | (6) |
| Total | $ 18 | $ (18) |

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

| Q3 Taste | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|---|---|---|
| **% Change - Reported** | 4% | 4% | (0.1)% |
| Portfolio Impact | 1% | 1% | 0.0% |
| **% Change - Comparable** | 5% | 5% | (0.1)% |
| Currency Impact | 1% | 2% | 0.2% |
| **% Change - Currency Neutral** | 6% | 7% | 0.1% |

| Q3 Health & Biosciences | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|---|---|---|
| **% Change - Reported** | 1% | 1% | 0.0% |
| Portfolio Impact | 0% | 1% | 0.1% |
| **% Change - Comparable** | 1% | 2% | 0.1% |
| Currency Impact | 0% | 0% | 0.0% |
| **% Change - Currency Neutral** | 1% | 2% | 0.1% |

| Q3 Scent | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|---|---|---|
| **% Change - Reported** | 6% | 9% | 0.7% |
| Portfolio Impact | 0% | 2% | 0.3% |
| **% Change - Comparable** | 6% | 11% | 1.0% |
| Currency Impact | 0% | (1)% | (0.2)% |
| **% Change - Currency Neutral** | 6% | 10% | 0.8% |

| Q3 Consolidated | Sales | Adjusted Operating EBITDA | Adjusted Operating EBITDA Margin |
|---|---|---|---|
| **% Change - Reported** | 4% | 5% | 0.3% |
| Portfolio Impact | 0% | 1% | 0.0% |
| **% Change - Comparable** | 4% | 6% | 0.3% |
| Currency Impact | 1% | 0% | (0.1)% |
| **% Change - Currency Neutral** | 5% | 6% | 0.2% |

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)**

| YTD Taste | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|---|---|---|
| **% Change - Reported** | 5% | 9% | 0.9% |
| Portfolio Impact | 0% | 4% | 0.4% |
| **% Change - Comparable** | 5% | 13% | 1.3% |
| Currency Impact | (1)% | (2)% | (0.1)% |
| **% Change - Currency Neutral** | 4% | 11% | 1.2% |

| YTD Health & Biosciences | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|---|---|---|
| **% Change - Reported** | 6% | 8% | 0.3% |
| Portfolio Impact | 0% | 1% | 0.4% |
| **% Change - Comparable** | 6% | 9% | 0.7% |
| Currency Impact | (2)% | (3)% | (0.2)% |
| **% Change - Currency Neutral** | 4% | 6% | 0.5% |

| YTD Scent | Sales | Segment Adjusted Operating EBITDA | Segment Adjusted Operating EBITDA Margin |
|---|---|---|---|
| **% Change - Reported** | 7% | 7% | (0.1)% |
| Portfolio Impact | 0% | 3% | 0.5% |
| **% Change - Comparable** | 7% | 10% | 0.4% |
| Currency Impact | (2)% | (5)% | (0.4)% |
| **% Change - Currency Neutral** | 5% | 5% | 0.0% |

| YTD Consolidated | Sales | Adjusted Operating EBITDA | Adjusted Operating EBITDA Margin |
|---|---|---|---|
| **% Change - Reported** | (1)% | 1% | 0.4% |
| Portfolio Impact | 7% | 9% | 0.3% |
| **% Change - Comparable** | 6% | 10% | 0.7% |
| Currency Impact | (2)% | (3)% | (0.2)% |
| **% Change - Currency Neutral** | 4% | 7% | 0.5% |

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