



# CAGNY CONFERENCE

**Michael DeVeau**  
Executive Vice President  
Chief Financial Officer



# 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 ongoing sale process for our Food Ingredients division), 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”, “estimate”, “should”, “predict” 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. 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 FINANCIAL MEASURES

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) adjusted EPS ex amortization; (v) free cash flow; (vi) net debt to credit adjusted EBITDA; [and] (vii) adjusted selling and administrative expenses; and adjusted gross profit. Our non-GAAP financial measures are defined below.

Comparable results for the fourth quarter and full year exclude the impact of divestitures.

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 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 and integration related costs, strategic initiative 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, divestitures and integration related costs, losses (gains) on business disposals, loss on assets classified as held for sale, pension settlement losses (gains), strategic initiative costs, regulatory costs, redemption value adjustment to EPS 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.

Adjusted selling and administrative expenses exclude acquisition, divestiture and integration related costs, strategic initiative costs, regulatory costs and other costs.

Adjusted gross profit excludes acquisition, divestiture and integration costs.

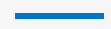
These non-GAAP measures are intended to provide additional information regarding our underlying operating results and comparable year-over-year performance. Such information is supplemental to information presented in accordance with GAAP and is not intended to represent a presentation in accordance 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 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 acquisition, divestiture and integration costs, gains (losses) on business disposals, and regulatory costs.

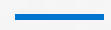


# AGENDA

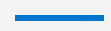
IFF



Taste



Health & Biosciences



Scent



Q&A



# STRONG & HIGHLY DIVERSIFIED BUSINESS

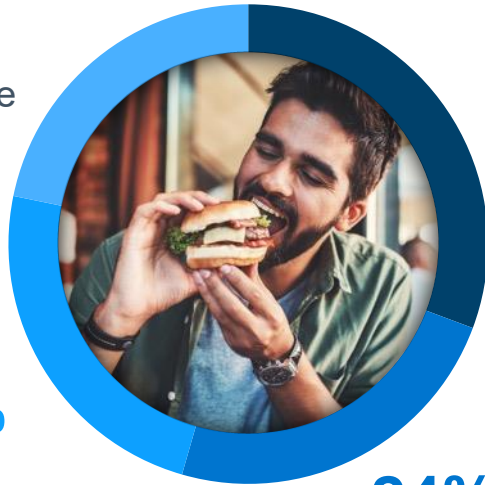
Attractive industry with high barriers to entry, steady growth & strong margin

SALES & EBITDA	CUSTOMERS	SITES	EMPLOYEES
<b>\$10.9B</b> Sales <b>19.2%</b> EBITDA Margin	<b>~20,000</b> Customers	<b>170</b> R&D, Creation & Application and Manufacturing	<b>~21,500</b> Employees

## SALES SPLIT

### BY BUSINESS

**22%**  
Health & Bioscience



**31%**  
Food Ingredients

### BY MARKET

**47%**  
Emerging Markets



### BY CUSTOMER

**35%**  
Small



**30%**  
Large

**35%**  
Mid-Sized



## STRATEGIC PROGRESS

Established new BU led operating model

---

Implemented reinvestment program via R&D, commercial & capex

---

Enhanced leadership via internal promotions & external hires

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Employee engagement improved significantly

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Continued evolution of the Board of Directors

Optimized portfolio via non-core divestitures

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Strengthened balance sheet & improved leverage

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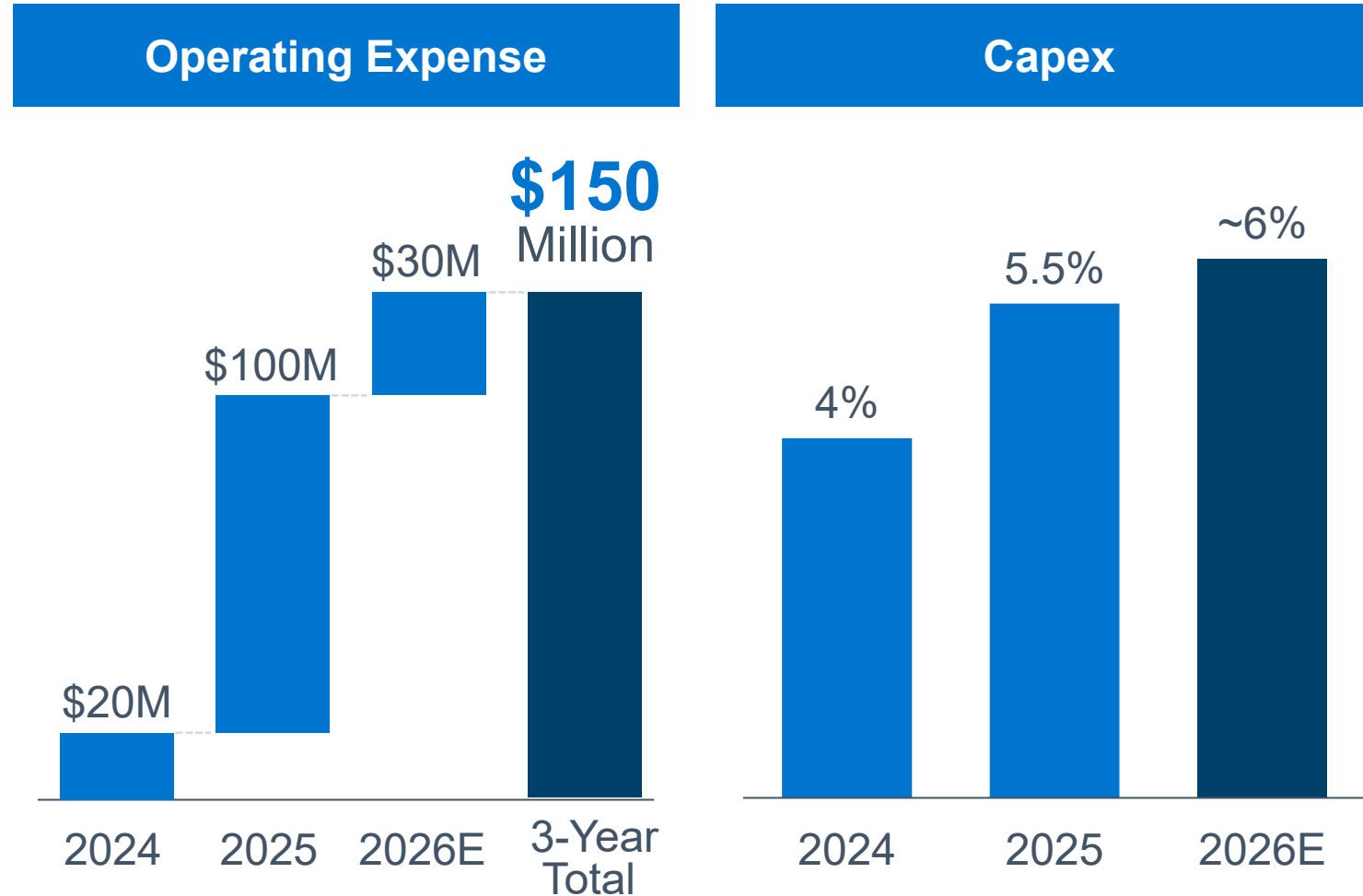
Drove productivity through operating model & process transformation

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Refocused organization on driving ROIC & cash

# BUSINESS REINVESTMENTS

Investing to drive long-term sustainable growth



## Key Takeaways

Meaningful reinvestment focused on highest return opportunities to strengthen IFF

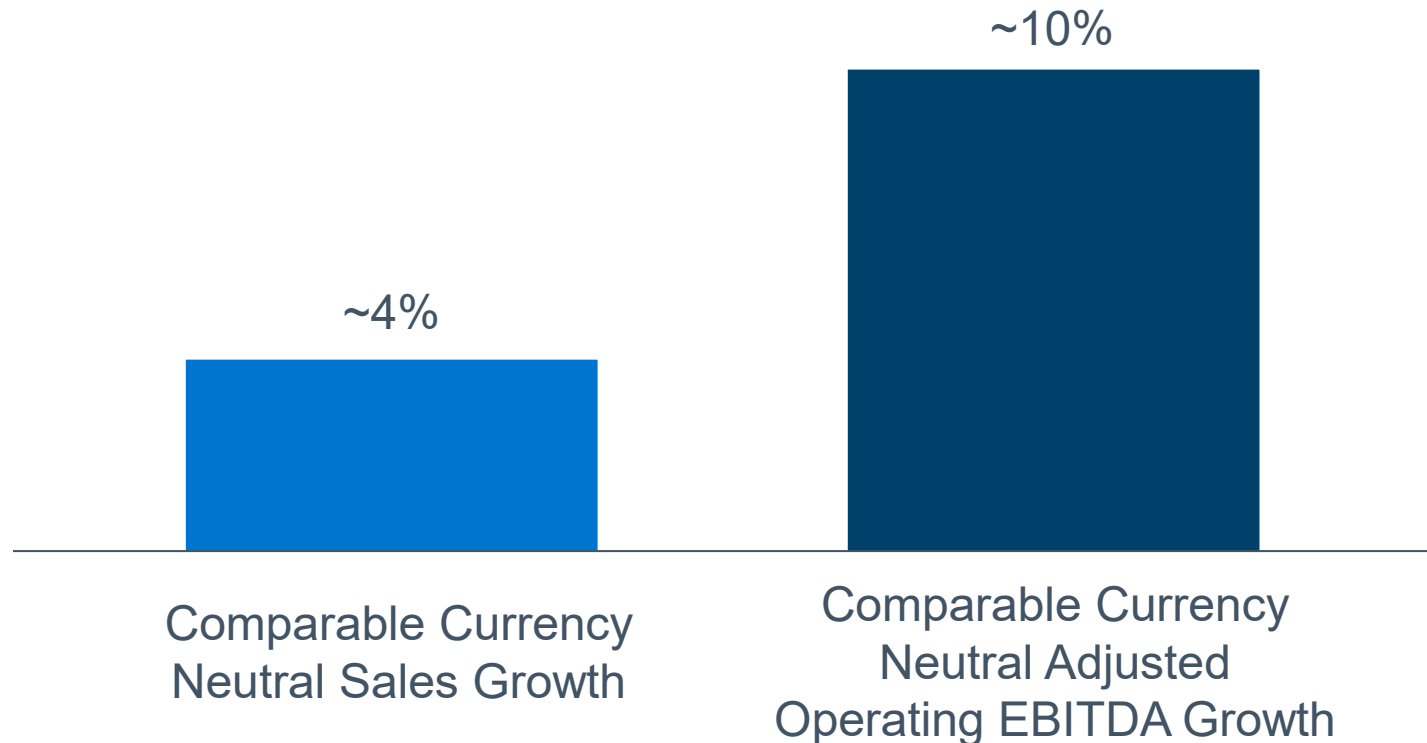
Driving productivity efforts to fund investments in R&D, innovation and commercial capabilities

Capex investments supporting capacity expansion, network optimization & digital transformation

# FINANCIAL PERFORMANCE

Delivering strong top and bottom-line growth

## Average Sales & EBITDA Growth Between 2024 to 2026E\*



Comparable Currency  
Neutral Sales Growth

Comparable Currency  
Neutral Adjusted  
Operating EBITDA Growth

## Key Takeaways

Comparable currency neutral sales growth driven by Taste, Scent and Health & Biosciences

Food Ingredients delivering ~500 bps of EBITDA margin expansion in 3 years

Comparable currency neutral adjusted EBITDA primarily driven by volume & productivity savings

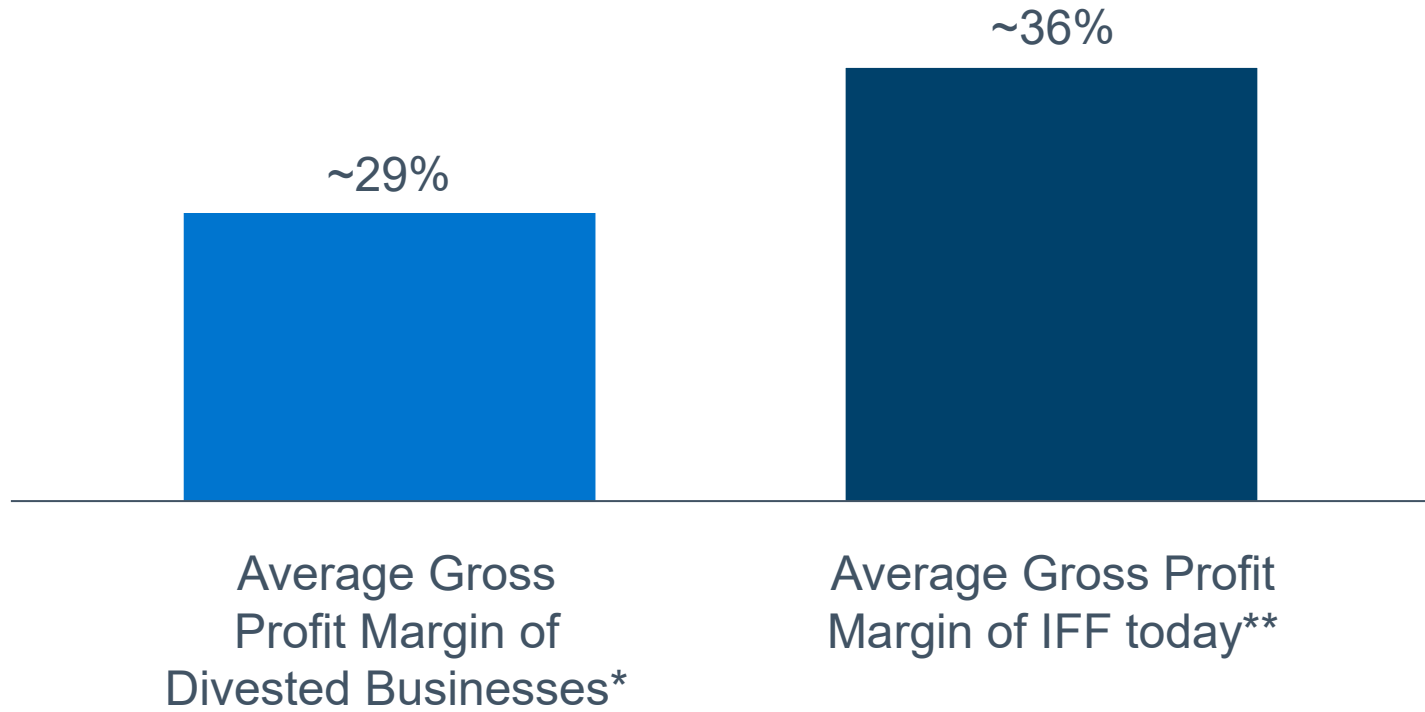


\* Assumes mid-point of 2026 financial guidance ranges

# PORTFOLIO OPTIMIZATION

Upgrading mix, unlocking value

## Gross Margin Comparison



## Key Takeaways

Shifted portfolio toward higher-value, higher-growth & higher-margin business

Divested 11 non-core assets to sharpen strategic focus & simplify portfolio

Generated >\$6B in gross proceeds



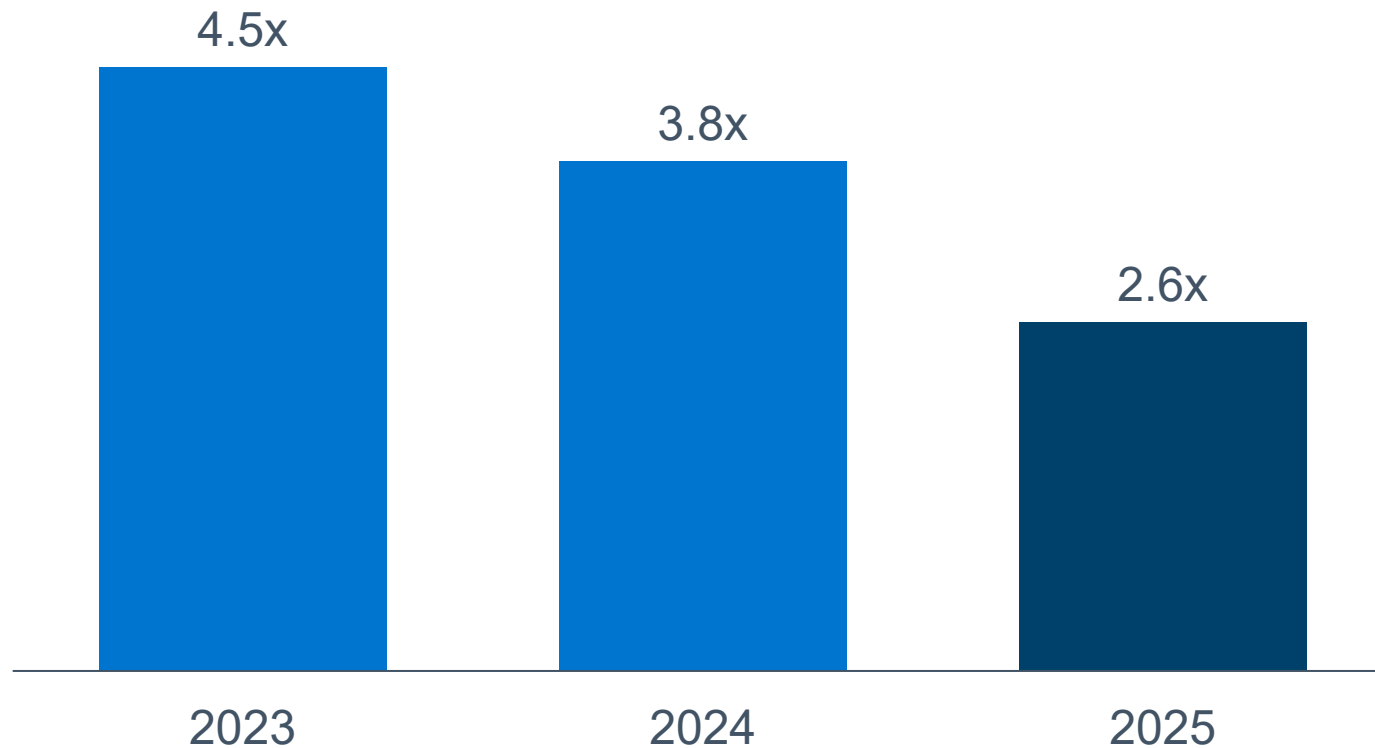
\* Gross profit margin based on trailing 12-month of businesses at time of close; Divestitures include René Laurent, Nitrocellulose, Pharma Solutions, US Tobacco, Flavors & Essences, Lucas Meyer Cosmetics, Flavor Specialty Ingredients, Savory Solutions, Microbial Control, Fruit Preparation and Soy crush, Soy Concentrates & Lecithin (expected close April 1, 2026)

\*\* IFF margin is based on FY 2025 financial results

# CAPITAL STRUCTURE

Stronger, more flexible balance sheet

## Net Debt to Credit-Adjusted EBITDA



## Key Takeaways

Significantly improved balance sheet via cash proceeds of divestitures

Net Debt to Credit-Adjusted EBITDA improved ~190 bps since 2023 to 2.6x

Authorized \$500M share repurchase “Dilution Plus” program to at minimum offset annual share dilution



# WINNING WITH FOCUS

Driving value creation through disciplined execution



## WIN MORE SHARE

Grow with key customers

—

Invest in underpenetrated markets

—

Win in key countries that drive outsized growth



## INNOVATION THAT WINS

Turn science into consumer preferred products

—

Focus on fewer, bigger launches with clear commercial upside

—

Use innovation to drive margin premium



## FOCUS THE PORTFOLIO

Invest behind businesses that grow faster and earn more

—

Reallocate capital to higher-margin, higher-return categories

—

Exit or fix underperforming assets

Enabled by our people, processes & technology transformation





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# **CAGNY CONFERENCE**

**Yuvraj Arora**  
President, Taste  
& Chief Commercial Officer

**TASTE  
DIVISION**

# CREATING JOY ACROSS EVERYDAY CATEGORIES

Broad-based exposure in growing end-markets



## DAIRY

Yogurt, Dairy Drinks, Creamers, Ice Cream & Frozen Desserts, Plant-based



## BEVERAGES

Alcoholic, Carbonated, Functional (Energy, Hydration), RTD\* Coffee & Tea, Nutritional, Still, Dry, Fermented



## CULINARY

Processed Meat, Sauces & Condiments, Bouillons, Noodles, Soups, Ready Meals, Plant-based protein



## SNACKS

Internal and external application, extruded snacks, plant-based



## BAKERY

Sweet and Savory Biscuits, Cakes, Pastries, and Frozen Bakery, Breads



## BARS & CONFECTIONERY

Bars, Cereals, Jams, Jellies, Sweet Spreads, Candies, Chewing Gum, Fruit Snacks, Chocolate



\* Note: Ready to Drink

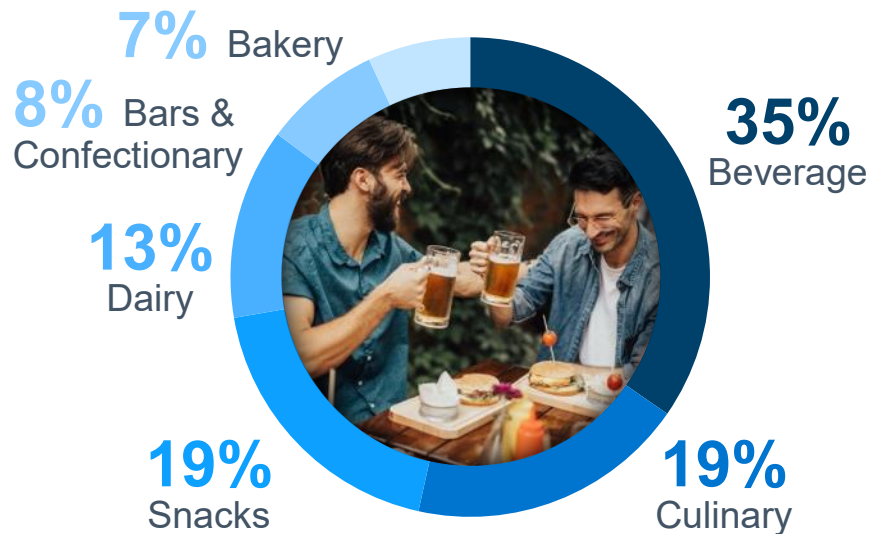
# WELL-BALANCED & GROWING BUSINESS

Market size ~\$16 to ~17B, growing ~3 to ~4% per year\*\*

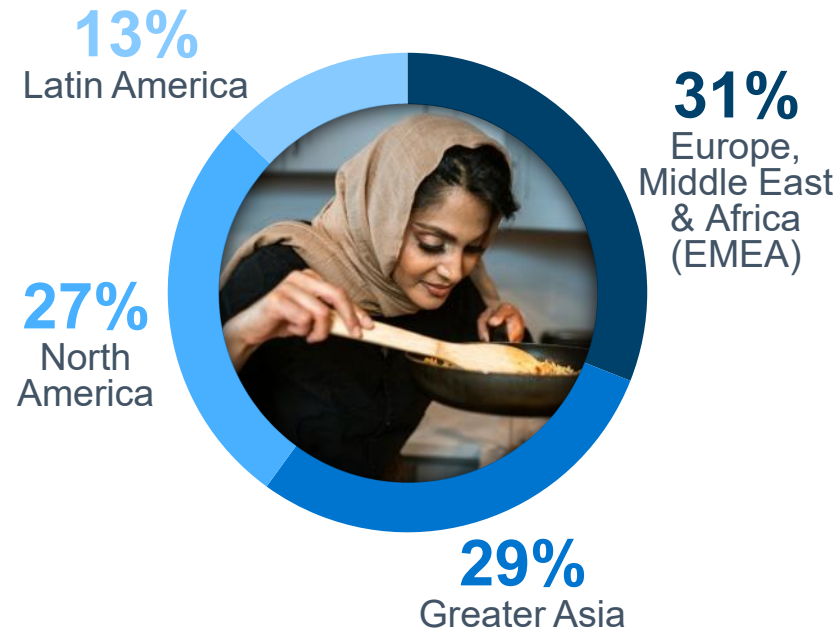
SALES & EBITDA		CUSTOMERS	SITES	EMPLOYEES
<b>\$2.5B</b> Sales	<b>19%</b> EBITDA Margin	<b>2,800+</b> Customers <sup>1</sup>	<b>67</b> R&D, Creation & Application and Manufacturing	<b>~6,000</b> Employees

## SALES SPLIT

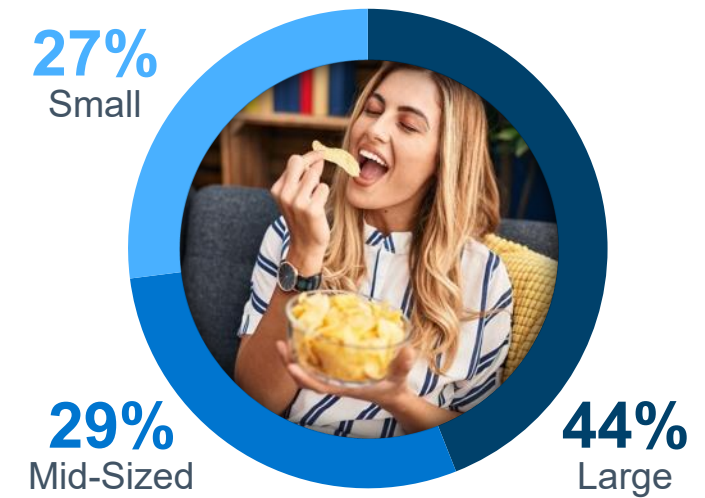
### BY BUSINESS



### BY GEOGRAPHY



### BY CUSTOMER



\* All data based on FY 2025

\*\* Based on internal company estimates in areas where the Company competes



## WHERE WE STAND OUT

#1 or #2 in key geographies (e.g., India, Indonesia, US)

—  
Leadership in Modulation and Delivery Systems

—  
AI-driven flavor customization

—  
Applications expertise for diverse product specifications

—  
Best-in-class tonalities for consumer preference

—  
World-class commercial talent to meet customer needs

—  
Tastepoint® by IFF: distinct go-to-market approach for mid-tier customers



# MARKET & CONSUMER TRENDS



Health, Wellness  
& Mood



Weight  
Management



Premiumization  
(Energy, Convenience)



Prioritizing  
Experience & Joy



Considered  
Consumption



Regulation / Clean  
Label



# THE ART OF GREAT TASTE

High-value innovation and technology-enabled  
TASTE DESIGN®



Innovating via key technologies,  
particularly modulation



Providing cleaner, more intelligent, and more  
enjoyable solutions — all while preserving delight.



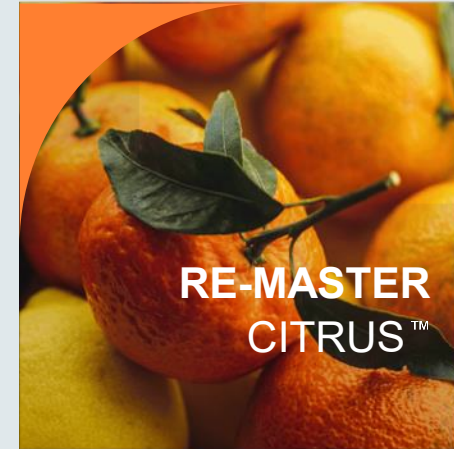
Addressing formulation, labeling, and sensory  
issues with efficiency, innovation, and assurance.



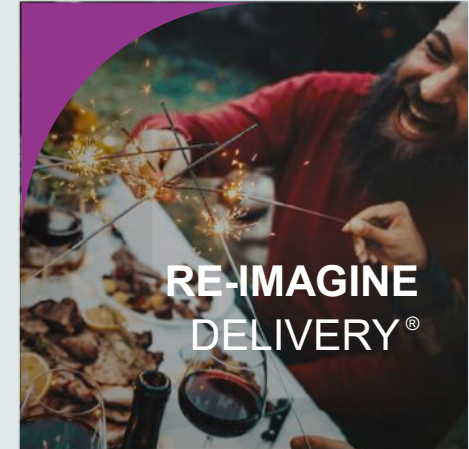
RE-IMAGINE  
WELLNESS™



RE-MASTER  
MEAT™



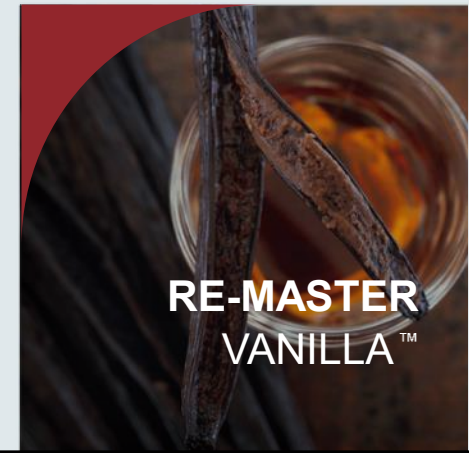
RE-MASTER  
CITRUS™



RE-IMAGINE  
DELIVERY®



RE-IMAGINE  
ORIGINS™



RE-MASTER  
VANILLA™

# DRIVING VALUE CREATION

Deliver market-leading growth via choices, execution & talent



## GEOGRAPHIC EXPANSION

Gain share in high-growth markets (e.g., Africa)

—  
Grow/defend fair share in established markets



## PREFERRED CATEGORY PARTNER

Capitalize on high-growth, on-trend, margin accretive categories (e.g., Lifestyle Beverages, Weight Management)



## INNOVATE TO WIN

Drive taste preference across all categories via modulation technology to build winning brands on shelf



## DIVERSIFY CUSTOMER BASE

Enhance and diversify customer base:  
Distribution, Food Service & Private Label

Targeting mid-single digit sales & high single-digit EBITDA growth CAGRs\*



\* Over time in a normalized environment

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# **CAGNY CONFERENCE**

**Leticia Gonçalves**  
President, Health & Biosciences

**HEALTH  
&BIOSCIENCES  
DIVISION**



# TRANSFORMING EVERYDAY PRODUCTS

Harnessing science to shape life & well-being through bio-innovations across the value chain



**FOOD  
BIOSCIENCES**



**HEALTH  
SCIENCES**



**ANIMAL HEALTH  
& NUTRITION**



**HOME &  
PERSONAL CARE**



**GRAIN  
PROCESSING**



**1 out of 3**

yogurts globally are  
made with IFF cultures



**1 out of 3**

probiotic supplements  
contain IFF Probiotics



**~25%**

of chickens are  
fed IFF enzymes



**~50%**

of cold laundry wash  
products contain IFF  
enzymes



**~80%**

of fructose production  
made with IFF enzymes

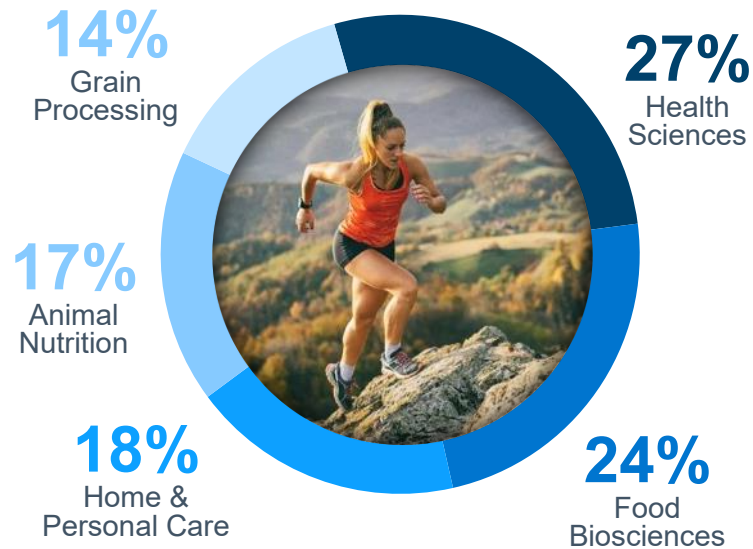
# PLATFORM BUILT FOR PROFITABLE GROWTH

Market Size ~\$20B growing ~2.5% per year\*\*

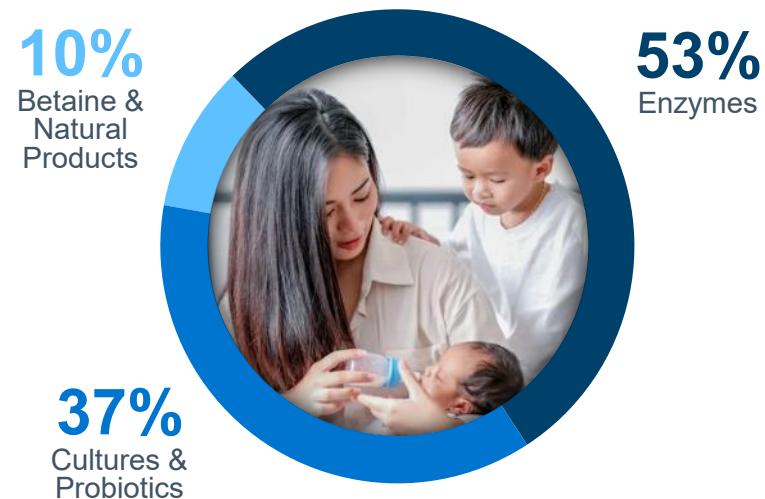
SALES & EBITDA		CUSTOMERS	SITES	EMPLOYEES
<b>\$2.3B</b> Sales	<b>26%</b> EBITDA Margin	<b>7,000+</b> Customers	<b>38</b> R&D, Creation & Application and Manufacturing	<b>~4,000</b> Employees

## SALES SPLIT

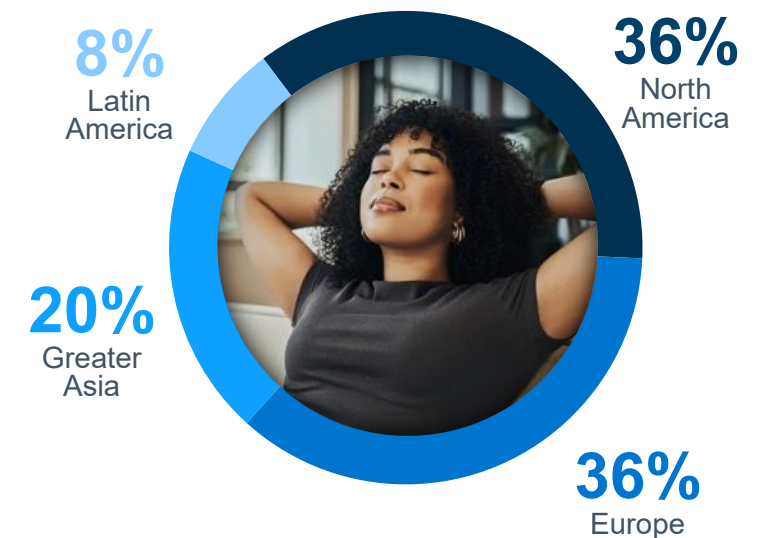
### BY BUSINESS



### BY PRODUCT



### BY GEOGRAPHY



\* All data based on FY 2025

\*\* Based on internal company estimates in areas where the Company competes



# WHERE WE STAND OUT

World-class biosciences capabilities

---

Global market and portfolio leadership

---

Deep customer partnerships with differentiated solutions

From discovery to commercial-scale innovation

---

#1 or #2 leader in probiotics, cultures and enzymes

---

Leading talents with deep technical knowledge



# MARKET & CONSUMER TRENDS

## HEALTH & WELLBEING AMPLIFIED

Healthy aging

—

Lower sugar & high protein  
diets

—

Natural, clean functional  
ingredients

## BIO REVOLUTION

Sustainable, regenerative  
products

—

Consumer brands  
emphasizing bio-based  
solutions

—

Naturally better  
performance

## ECONOMIC UNCERTAINTIES

Affordability

—

Local sourcing

—

Performance without  
compromise

# INNOVATION PLATFORMS

Aligned with market trends & co-created with customers



Enzymes for detergents for cold and quick wash



Low sugar cultures for dairy



High-yield ethanol yeast platform



Expanding enzymes to Ruminants



Health Solutions for Metabolic Health

# DESIGNED ENZYMATIC BIOMATERIALS™ (DEB)

PARTNERSHIPS

Alpha Bio

BASF

## Bio-Based Market Opportunity

5% SOM Chemicals Industry = \$3B Revenue

### Transformative Innovation

High-performing, biodegradable materials made from nature's simplest sugars.

#### In-Market Today



Home Care



Beauty & Personal Care

#### Tomorrow



Paint & Construction



Textiles & Non-Woven



Elastomers



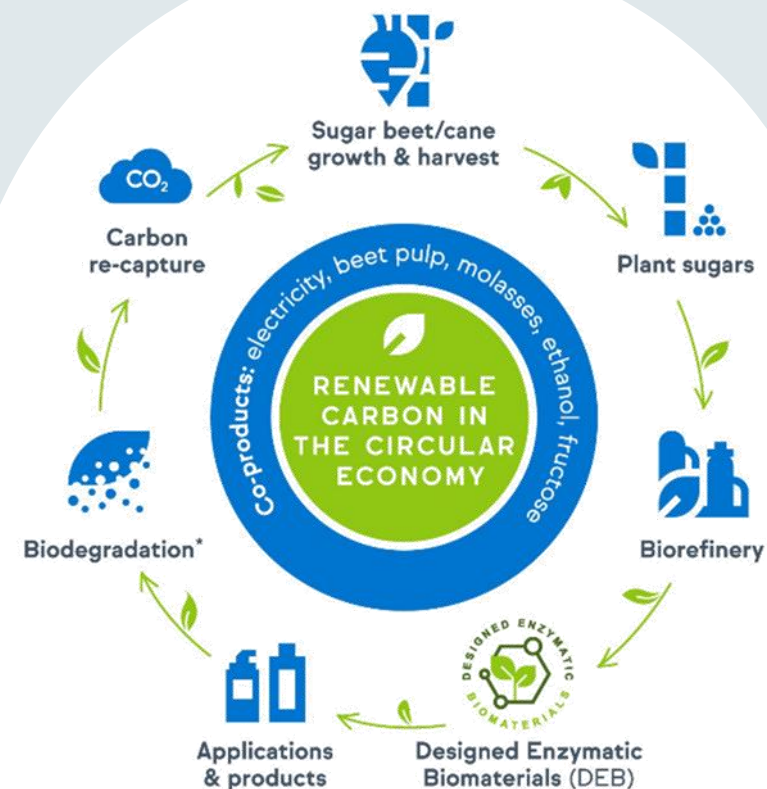
Packaging



Agrochemicals



Oilfields Chemicals



# CREATING LONG-TERM VALUE

Maximizing investments impact to grow market share & accelerate performance



PARTNER  
OF CHOICE

Win with customers who are winning in market

—  
Revitalize our NA Health

—  
Expand into emerging markets & new adjacencies



INNOVATION  
POWERHOUSE

Lead with biosciences

—  
Shape bigger bets via strategic partners

—  
Accelerate disruptive innovation (i.e., DEB & AI)



GLOBAL  
SCALE  
LOCAL  
RELIABILITY

Capacity expansion in enzymes & cultures

—  
Improve margin with optimized cost & quality



PEOPLE  
AS OUR  
BIGGEST  
ASSET

Best talent striving for excellence as ONE team

—  
High-performing and growth-minded culture

Targeting mid-single digit sales & high single-digit EBITDA growth CAGRs\*



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# **CAGNY CONFERENCE**

**Ana Paula Mendonça**  
President, Scent

**SCENT  
DIVISION**



# MAKING JOY WITH SCENT

Delivering sensorial experiences 24 hours a day, 365 days per year



# ROBUST, BROAD & EXPANDING BUSINESS

Market Size ~\$17B growing ~3 to ~4% per year\*\*

SALES & EBITDA		CUSTOMERS	SITES	EMPLOYEES
<b>\$2.5B</b> Sales	<b>21%</b> EBITDA Margin	<b>1,600+</b> Customers	<b>46</b> R&D, Creation & Application and Manufacturing	<b>~3,200</b> Employees

## SALES SPLIT

### BY BUSINESS

**14%**  
Fragrance  
Ingredients

**24%**  
Fine  
Fragrance

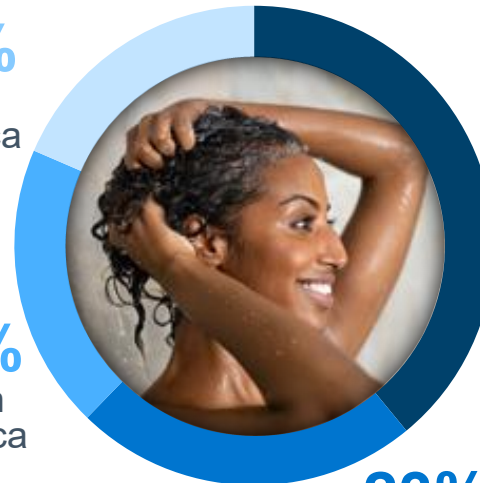


**62%**  
Consumer  
Fragrance

### BY GEOGRAPHY

**19%**  
Latin  
America

**19%**  
North  
America



**23%**  
Greater Asia

**39%**  
Europe,  
Middle East  
& Africa  
(EMEA)

### BY CUSTOMER

**48%**  
Regional  
& Local



**52%**  
Multi-nationals

\* All data based on FY 2025

\*\* Based on internal company estimates in areas where the Company competes



## WHERE WE STAND OUT

Leader in Fine Fragrances



Leader in Scent Boosters



#1 in LATAM and #2 in Asia



Leader in Naturals



Strong core list access with multinationals, long term partnerships with regional customers

Pioneers in Health & Wellness



Leading human and consumer insights



Strong Commercial & Innovation Pipelines



Digital-forward



Industry-leading talent

# MARKET & CONSUMER TRENDS

## Sustainability & Transparency

- Demand for transparent, responsibly sourced ingredients, clean-label products and trust-based brands
- Do More Good

## Demographic & Cultural Shifts

- Rise of Gen Z & Alpha, high-growth markets & new population hubs

## Health & Well-Being

- Growing consumer expectation for products that can support improved physical, mental & emotional well-being



# INNOVATION PLATFORMS

Industry-leading capabilities in perfumery, performance & wellness

## Science of Perfumery

Design next-gen molecules at the crossroads of biology, chemistry, naturals and AI

## Art of Performance

Converge science and creativity to deliver for unique, and amplified scent experiences (ENVIROCAP™)

## Science of Wellness™

Generate a portfolio of scent technology to support overall wellness

# CAPTURING VALUE CREATION

Clear priorities powering sustained growth & margin improvement



Build on momentum with core Prestige customers by winning key signatures

—  
Expand creative hubs & operations in fastest growing regions

—  
Expand market share by pursuing high-potential niche markets



Drive Fabric Care via Envirocaps™ & delivery systems (long-lasting freshness)

—  
Grow Body & Hair Care across Global and Regional customers

—  
Accelerate Local & Regional growth through a differentiated service model



Expand high-value Specialties portfolio via R&D and biotech capabilities

—  
Optimize low-margin commodities

—  
Drive Naturals Portfolio through green chemistries & innovation

Targeting mid-single digit sales & high single-digit EBITDA growth CAGRs\*



\* Over time in a normalized environment

# SUMMARY

Transforming portfolio to higher-value businesses;  
More to go with potential Food Ingredients sales

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Core businesses to deliver mid-single-digit  
sales & high-single-digit EBITDA growth\*

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Robust productivity to support margin &  
reinvestment in high-return initiatives

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Stronger balance sheet, with ~2.5x leverage,  
supporting capex, dividend, buybacks & bolt-ons

---

Driving disciplined execution via accountability,  
returns focus & cash conversion for value creation



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Where science  
& creativity meet