Second Quarter 2026 Earnings Conference Call

August 5, 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 segment), 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” “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. 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.

Our non-GAAP financial measures are defined below.

Comparable results for the second quarter 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 costs, strategic initiative costs, regulatory costs 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.

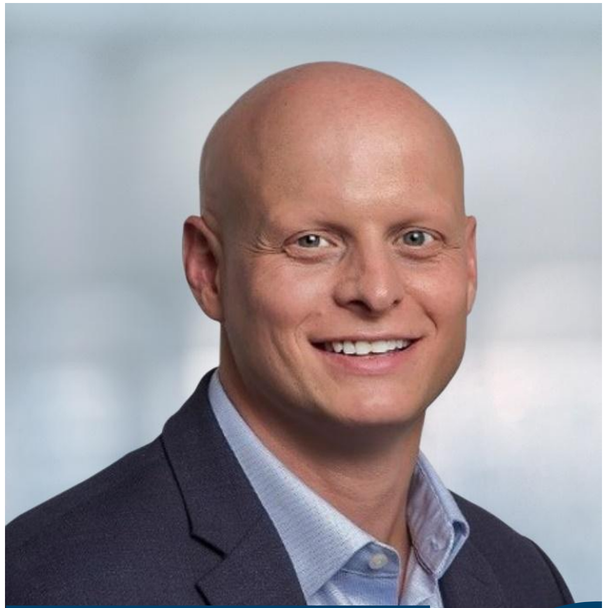
These non-GAAP measures are intended to provide additional information regarding our underlying operating results and comparable year-over-year performance. Such information is supplemental to information presented in accordance with GAAP and is not intended to represent a presentation in accordance 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 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.

TODAY'S SPEAKERS

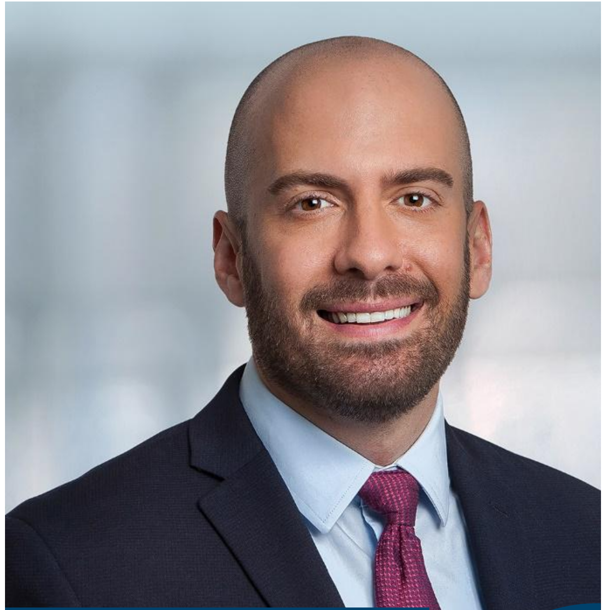
Erik Fyrwald

Chief Executive Officer



Michael DeVeau

EVP, Chief Financial Officer



Michael Bender

VP, Investor Relations

AGENDA

Executive Summary

Q2 2026 Review

2026 Outlook

Q&A

Q2 2026

EXECUTIVE SUMMARY

- Strong 1H 2026 performance on a continuing operations basis, with +4%[1,2] sales growth and +8%[1,2] gain in profitability, driven by volume & productivity
- Free cash flow[1,3] in 1H 2026 totaled $378M, increasing $284M year-over-year, with strong net working capital improvement
- Announced the divestiture of the Food Ingredients to CVC in a transaction that values the business at ~$4.3B or ~10x EV/EBITDA
- Expect to deploy Food Ingredients divestiture proceeds to reduce outstanding debt by $1B+ and complete a ~$2.5B share repurchase program, beginning with $500M to be executed in 2H 2026
- Introduced FY 2026 guidance on a continuing operations basis, providing greater visibility into the growth & margin profile of go-forward portfolio

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for the second quarter 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

Accelerating Growth, Enhancing Margin & Generating Stronger Cash Flow

WINNING WITH FOCUS

IFF Post Food Ingredients

- An industry leader & global player in strong consumer centric ingredient end-markets
- Focused on three divisions – Taste, Scent and H&B – each with ~$2.5B in sales
- Increased focus on R&D and innovation, with emphasis on naturals and biotech
- More simplified customer base and manufacturing network
- Improved financial profile, including accelerated growth, margin & cash flow

IFF Transformation

FY 2025A	Today	Continuing Operations
Sales	~$10.9B	~$7.6B
Sales Growth	+1 to +3%	+4 to +6%*
Gross Margin	~36%	~42%
R&D % Sales	~6%	~9%
EBITDA Margin[1]	High Teens	Low 20s+
FCF % Sales	Low Teens	High Teens
Customers	~21,000	~14,000
Manufacturing Sites	~140	~110

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
* Over time in a normalized environment

Strengthening Capital Structure & Shareholders Returns

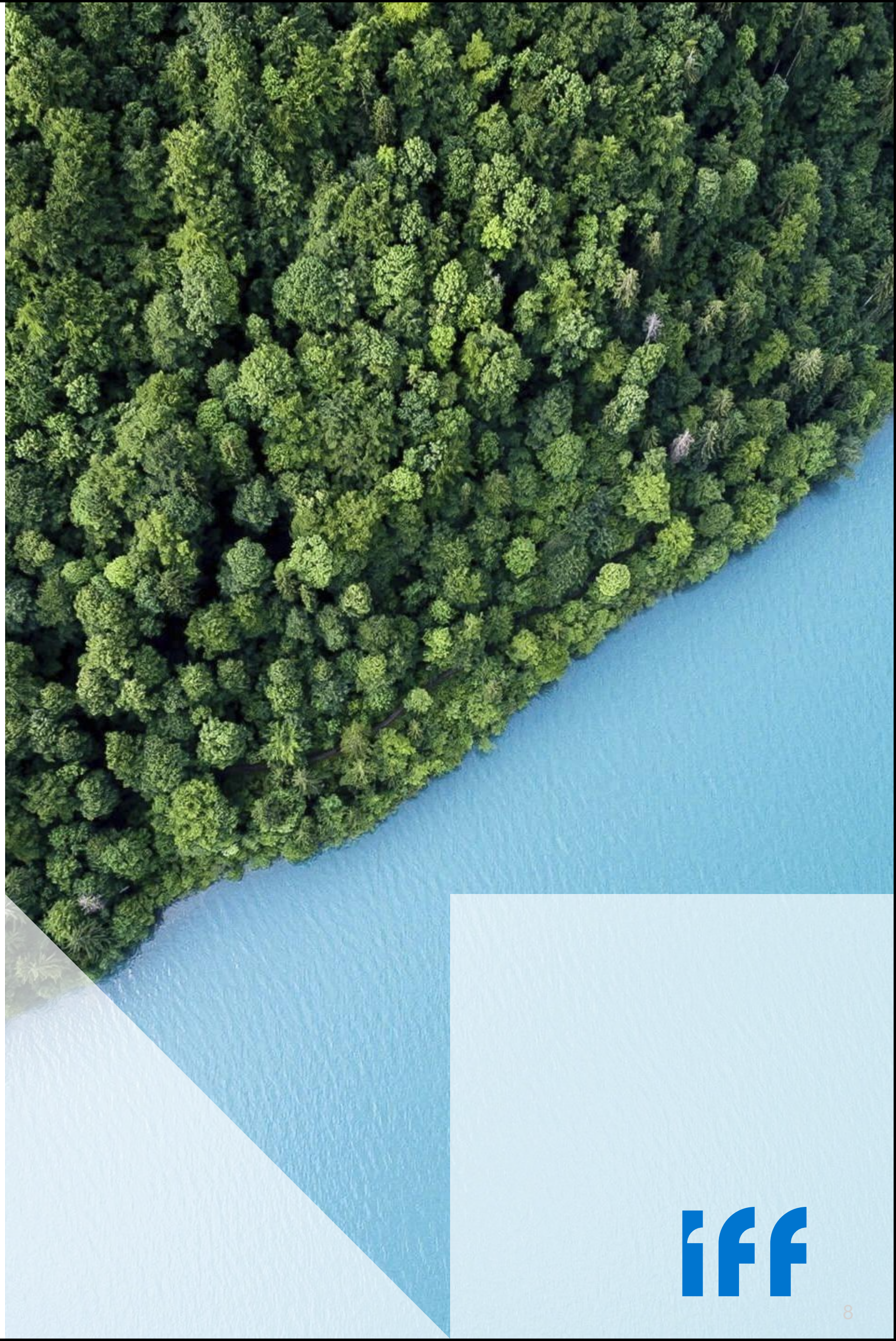
USE OF PROCEEDS

Strengthen Balance Sheet:

- Deploy ~$1B+ to debt reduction
- Expect net debt to EBITDA to be between 2x to 2.5x by end of 2027

Return Capital to Shareholders:

- Authorized $2.5B share repurchase program, inclusive of ~$400M remaining on prior authorization
- Announced accelerated share repurchase authorization of $500M, which will be completed in 2H 2026
- Remainder of ~$2B authorization to be executed post deal close, with completion of program targeted by end of 2027



Q2 2026

CONSOLIDATED RESULTS

In millions / % of sales	2025	2026	Reported % Δ	Comparable Currency Neutral Adjusted % Δ[1 2]
Revenue	$1,919	$1,954	+2%	**+6%**
Adjusted Operating EBITDA[1]	$399	$408	+2%	**+6%**
Adjusted Operating EBITDA Margin[1]	20.8%	20.9%	10 bps	**0 bps**

Comparable currency neutral sales[1 2] grew 6% with growth across all businesses

Performance led by high-single digit growth from Scent & mid-single digit increases from Taste and 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 primarily by volume growth & productivity gains

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for the second 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.

Q2 2026

SEGMENT PERFORMANCE

	NET SALES (Comparable currency neutral vs. 2Q 25) [1] [2]	ADJUSTED OPERATING EBITDA[1] (Comparable currency neutral adjusted vs. 2Q 25)[1] [2]	SEGMENT HIGHLIGHTS
Taste	$688 million **+4%**	$124 million **+6%**	• Growth achieved in all regions led by double-digit performance in Greater Asia • Profitability led primarily by volume growth and favorable net pricing
Health & Biosciences	$601 million **+5%**	$150 million **+6%**	• Delivered growth in all businesses, with strong increases in Grain Processing, Food Biosciences and Animal Nutrition • Profitability improvement primarily led by volume growth
Scent	$665 million **+8%**	$134 million **+5%**	• Growth driven by a double-digit increase in Fragrance Ingredients and high single digit performance in Consumer Fragrance; Fine Fragrance finished up low-single digits inclusive of Middle East conflict impact • Profitability was driven primarily by volume growth and productivity gains

[1] Non-GAAP metric; please see Non-GAAP disclosures at ir.iff.com
[2] Comparable results for the second quarter exclude the impact of divestitures and are on a continuing operations basis

1H 2026

CASH FLOW & LEVERAGE

Cash Flow	Leverage
Cash flow from operations totaled $679 million	Cash and cash equivalents finished at $569 million
Capex YTD was $301 million or ~5.5% of sales	Gross debt totaled $5,735 million
Free cash flow[1] of $378 million	Trailing 12-month credit adjusted EBITDA[2] totaled $2,056 million
Returned $204 million in Dividends & $71 million in share repurchases	Net debt to credit adjusted EBITDA[2] 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
[*] 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] Guidance	Discontinued Operations	Continuing Ops FY 2026[1 3] Guidance
Revenue	**$10.5 to $10.8B**	~$3.2B	**$7.4B to $7.6B**
Comparable currency neutral [1] Δ	*+1% to +4%*	-	*+2% to +4%*
FX impact	*~1%*	-	*~1%*
Adjusted Operating EBITDA[1 2]	**$2.05 to $2.15B**	~$520M	**$1.53B to $1.6B**
Comparable currency neutral [1 2] Δ	*+3% to +8%*	-	*+4% to +8%*
FX impact	*~0%*	-	*~2%*

Providing guidance on a continued operations basis given Food Ingredients group divestiture

Macroeconomic environment remains unsettled, particularly related to the Middle East conflict

Continue to advance commercial opportunities and innovation pipeline to drive sales performance

Focused on controlling what we can control via productivity & net working capital improvements

Foreign exchange expected to have ~1% positive impact on sales growth & ~2% positive impact on adjusted operating EBITDA growth

[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.
[3] Continuing operations 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

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SUMMARY

- 1H 2026 results reflect strong progress on key strategic initiatives and solid top & bottom-line financial performance in an uncertain environment
- Sharpening our focus on the new IFF with higher-growth, higher-margin businesses, while strengthening the balance sheet, and enhancing value creation for shareholders
- Continuing to focus on what we can control by serving customers through innovation, executing our strategy, advancing our productivity agenda & increasing cash flow generation
- Confident in our 2026 outlook, with long-term financial performance improving post Food Ingredients divestiture

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 June 30, 2026 and 2025, there was no difference between Reported (GAAP) and Adjusted (Non-GAAP) gross profit.

Reconciliation of Selling and Administrative Expenses[1]

	Second Quarter	
(DOLLARS IN MILLIONS)	**2026**	**2025**
Reported (GAAP)	$ 437	$ 409
Divestiture Costs (b)	(10)	(26)
Strategic Initiatives Costs (e)	(9)	(6)
Regulatory Costs (f)	(71)	(53)
Entity Realignment Costs (h)	(1)	(2)
Adjusted (Non-GAAP)	$ 346	$ 322

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]

	Second 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)	$ 64	$ 31	$ 33	$ 0.13	$ 438	$ (112)	$ 550	$ 2.14
Restructuring and Other Charges (a)	6	1	5	0.02	20	5	15	0.06
Divestiture Costs (b)	10	1	9	0.04	26	22	4	0.02
Losses on Business Disposals (c)	1	—	1	—	111	(137)	248	0.97
Losses on Assets Classified as Held for Sale (d)	27	4	23	0.09	—	—	—	—
Strategic Initiative Costs (e)	9	2	7	0.02	6	1	5	0.02
Regulatory Costs (f)	71	—	71	0.27	53	12	41	0.16
Gain on debt extinguishment (g)	—	—	—	—	(488)	(116)	(372)	(1.45)
Entity Realignment Costs (h)	1	—	1	—	4	361	(357)	(1.40)
Other (i)	(1)	—	(1)	—	2	—	2	—
Adjusted (Non-GAAP)	$ 188	$ 39	$ 149	$ 0.57	$ 172	$ 36	$ 136	$ 0.52

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

	Second Quarter	
(DOLLARS AND SHARE AMOUNTS IN MILLIONS)	2026	2025
Numerator		
Adjusted (Non-GAAP) Net Income	$ 149	$ 136
Amortization of Acquisition related Intangible Assets	82	82
Tax impact on Amortization of Acquisition related Intangible Assets (j)	20	20
Amortization of Acquisition related Intangible Assets, net of tax (k)	62	62
Adjusted (Non-GAAP) Net Income ex. Amortization	$ 211	$ 198
Denominator		
Weighted average shares assuming dilution (diluted)	257	257
Adjusted (Non-GAAP) EPS ex. Amortization	$ 0.82	$ 0.77

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

(b) For 2026 and 2025, primarily represents costs related to the Company's completed divestitures. These costs primarily consisted of external consulting fees, professional and legal fees and salaries of individuals who are fully dedicated to such efforts.

(c) For 2026, primarily represents losses 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.

(d) For 2026, represents the losses recognized on assets classified as held for sale of the CitraSource business.

(e) 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.

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

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

(h) For 2025, 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.

(i) For 2025, represents the net impact of costs related to severance, including accelerated stock compensation expense, for certain executives who have separated from the Company.

(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 six months ended June 30, 2026 and 2025, there was no difference between Reported (GAAP) and Adjusted (Non-GAAP) gross profit.

Reconciliation of Selling and Administrative Expenses[1]

	Second Quarter Year-to-Date	
(DOLLARS IN MILLIONS)	**2026**	**2025**
Reported (GAAP)	$ 771	$ 799
Divestiture Costs (c)	(15)	(77)
Strategic Initiatives Costs (f)	(18)	(14)
Regulatory Costs (g)	(81)	(64)
Entity Realignment Costs (i)	(2)	(4)
Other (j)	1	(5)
Adjusted (Non-GAAP)	$ 656	$ 635

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]

	Second 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)	$ 260	$ 72	$ 187	$ 0.73	$ 526	$ (92)	$ 617	$ 2.40
Restructuring and Other Charges (a)	10	3	7	0.03	35	8	27	0.11
Impairment of Goodwill (b)	—	—	—	—	34	—	34	0.13
Divestiture Costs (c)	15	2	13	0.06	77	34	43	0.17
Losses on Business Disposals (d)	1	—	1	—	111	(137)	248	0.97
Losses on Assets Classified as Held for Sale (e)	27	4	23	0.09	—	—	—	—
Strategic Initiative Costs (f)	18	4	14	0.05	14	3	11	0.04
Regulatory Costs (g)	81	3	78	0.30	64	15	49	0.19
Gain on debt extinguishment (h)	—	—	—	—	(488)	(116)	(372)	(1.45)
Entity Realignment Costs (i)	2	1	1	—	5	361	(356)	(1.40)
Other (j)	(2)	—	(2)	—	6	—	6	0.02
Adjusted (Non-GAAP)	$ 412	$ 89	$ 322	$ 1.26	$ 384	$ 76	$ 307	$ 1.18

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

	Second Quarter Year-to-Date	
(DOLLARS AND SHARE AMOUNTS IN MILLIONS)	2026	2025
Numerator		
Adjusted (Non-GAAP) Net Income	$ 322	$ 307
Amortization of Acquisition related Intangible Assets	166	162
Tax impact on Amortization of Acquisition related Intangible Assets (k)	41	40
Amortization of Acquisition related Intangible Assets, net of tax (m)	125	122
Adjusted (Non-GAAP) Net Income ex. Amortization	$ 447	$ 429
Denominator		
Weighted average shares assuming dilution (diluted)	257	257
Adjusted (Non-GAAP) EPS ex. Amortization	$ 1.74	$ 1.67

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

(b) 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. 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 losses 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 losses recognized on assets classified as held for sale of the CitraSource business.

(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) For 2025, 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) For 2025, represents the net impact of costs related to severance, including accelerated stock compensation expense, for certain executives who have separated from the Company.

(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 six months ended June 30, 2026 and June 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 June 30, 2026**
Net income	$	254
Interest expense		187
Income taxes		98
Depreciation and amortization		948
Specified items[(2)]		341
Non-cash items[(3)]		228
Credit Adjusted EBITDA	$	2,056

(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 sale of assets, 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)		**June 30, 2026**
Total debt[(1)]	$	5,735
Adjustments:		
Cash and cash equivalents		569
Net debt	$	5,166

(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)

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net Sales				
Taste[1]	$ 679	$ 650	$ 1,337	$ 1,294
Health & Biosciences	587	559	1,134	1,079
Scent	650	603	1,272	1,217
Pharma Solutions[2]	—	—	—	—
Consolidated	$ 1,916	$ 1,812	$ 3,743	$ 3,590
Segment Adjusted Operating EBITDA[5]				
Taste[1]	$ 122	$ 115	$ 268	$ 236
Health & Biosciences	146	138	277	256
Scent	126	120	258	253
Pharma Solutions[2]	—	—	—	—
Total	394	373	803	745
Depreciation & Amortization	(154)	(146)	(306)	(288)
Interest Expense	(46)	(61)	(90)	(132)
Other Expense, net	(20)	(20)	(33)	(39)
Restructuring and Other Charges	(6)	(20)	(10)	(35)
Impairment of Goodwill	—	—	—	(34)
Losses on Business Disposals	(1)	(111)	(1)	(111)
Loss on Assets Classified as Held for Sale	(27)	—	(27)	—
Divestiture Costs	(10)	(26)	(15)	(77)
Strategic Initiative Costs	(9)	(6)	(18)	(14)
Regulatory Costs	(71)	(53)	(81)	(64)
Gain on Debt Extinguishment	—	488	—	488
Entity Realignment Costs	(1)	(4)	(2)	(5)
Other	1	(2)	2	(6)
Impact of Currency Fluctuations[3]	14	—	38	—
Impact of Business Divestitures[4]	—	26	—	98
Income from continuing operations before taxes	$ 64	$ 438	$ 260	$ 526
Segment Adjusted Operating EBITDA Margin[4]				
Taste	18.0 %	17.7 %	20.0 %	18.2 %
Health & Biosciences	24.9 %	24.7 %	24.4 %	23.7 %
Scent	19.4 %	19.9 %	20.3 %	20.8 %
Consolidated	20.6 %	20.6 %	21.5 %	20.8 %

(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) 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.

(3) Currency neutral sales are calculated by translating current year invoiced sale amounts at the exchange rates for the corresponding prior year period.

(4) Amounts exclude the results of the Rene Laurent business that was divested on December 1, 2025 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, Health & Biosciences, and Scent segments to align with the updated 2025 operating model.

	Three Months Ended June 30, 2025	
	Selling & Administrative Expenses	Total EBITDA Impact
Taste	$ 1	$ (1)
Health & Biosciences	1	(1)
Scent	1	(1)
Total	$ 3	$ (3)

	Six Months Ended June 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)

Q2 Taste	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	5%	6%	0.1%
Portfolio Impact	1%	2%	0.2%
% Change - Comparable	6%	8%	0.3%
Currency Impact	(2)%	(2)%	0.0%
% Change - Currency Neutral	4%	6%	0.3%

Q2 Health & Biosciences	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	8%	8%	0.1%
Portfolio Impact	0%	1%	0.2%
% Change - Comparable	8%	9%	0.3%
Currency Impact	(3)%	(3)%	(0.1)%
% Change - Currency Neutral	5%	6%	0.2%

Q2 Scent	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	10%	11%	0.1%
Portfolio Impact	0%	1%	0.1%
% Change - Comparable	10%	12%	0.2%
Currency Impact	(2)%	(7)%	(0.7)%
% Change - Currency Neutral	8%	5%	(0.5)%

Q2 Consolidated	Sales	Adjusted Operating EBITDA	Adjusted Operating EBITDA Margin
% Change - Reported	2%	2%	0.1%
Portfolio Impact	6%	7%	0.2%
% Change - Comparable	8%	9%	0.3%
Currency Impact	(2)%	(3)%	(0.3)%
% Change - Currency Neutral	6%	6%	0.0%

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%	12%	1.3%
Portfolio Impact	1%	5%	0.6%
% Change - Comparable	6%	17%	1.9%
Currency Impact	(3)%	(3)%	(0.1)%
% Change - Currency Neutral	3%	14%	1.8%

YTD Health & Biosciences	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	9%	11%	0.4%
Portfolio Impact	0%	2%	0.4%
% Change - Comparable	9%	13%	0.8%
Currency Impact	(4)%	(5)%	(0.2)%
% Change - Currency Neutral	5%	8%	0.6%

YTD Scent	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	8%	6%	(0.4)%
Portfolio Impact	0%	3%	0.6%
% Change - Comparable	8%	9%	0.2%
Currency Impact	(3)%	(7)%	(0.7)%
% Change - Currency Neutral	5%	2%	(0.5)%

YTD Consolidated	Sales	Adjusted Operating EBITDA	Adjusted Operating EBITDA Margin
% Change - Reported	(3)%	0%	0.6%
Portfolio Impact	11%	13%	0.4%
% Change - Comparable	8%	13%	1.0%
Currency Impact	(4)%	(5)%	(0.3)%
% Change - Currency Neutral	4%	8%	0.7%

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