



First Quarter 2026 Earnings Conference Call

May 6, 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 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”, “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; (v) free cash flow; and (vi) net debt to credit adjusted EBITDA.

Our non-GAAP financial measures are defined below.

Comparable results for the first 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.

Adjusted EPS ex Amortization excludes the impact of non-operational items including restructuring and other charges, divestiture costs, losses (gains) on business disposals, strategic initiatives costs, regulatory costs and other items that are not a part of recurring operations.

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

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

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

Q1 2026 Review

2026 Outlook

Q&A



Q1 2026

EXECUTIVE SUMMARY

- Solid start to the year driven by volume growth across all businesses
- First quarter performance was led by strong growth in Health & Biosciences and solid increases in Taste, Food Ingredients & Scent
- Volume growth and productivity gains drove high-single digit comparable currency neutral adjusted operating EBITDA¹ growth
- Strong cash generation versus previous year
- Disciplined sale process for Food Ingredients business progressing well
- Looking ahead, actively monitoring and managing through the current broader macroeconomic and geopolitical uncertainty
- Working with customers to pass through the impacts of inflation

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



Q1 2026

CONSOLIDATED RESULTS

In millions / % of sales	2025	2026	Reported % Δ	Comparable Currency Neutral Adjusted % Δ ^{1 2}
Revenue	\$2,843	\$2,741	(4)%	3%
Adjusted Operating EBITDA ¹	\$578	\$568	(2)%	8%
Adjusted Operating EBITDA Margin ¹	20.3%	20.7%	40 bps	+110 bps

Comparable currency neutral sales^{1 2} grew 3% led by growth across all businesses

Performance led by mid-single digit growth from Health & Biosciences & low-single digit increases from Taste, Food Ingredients & Scent

Growth driven by mix of volume & price gains





Comparable currency neutral adjusted operating EBITDA^{1 2} grew 8% driven by volume growth & productivity gains

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

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

Q1 2026

SEGMENT PERFORMANCE

	NET SALES (Comparable currency neutral vs. 1Q 25) ^{1 2}	ADJUSTED OPERATING EBITDA ¹ (Comparable currency neutral adjusted vs. 1Q 25) ^{1 2}	SEGMENT HIGHLIGHTS
 Taste	\$656 million +2%	\$153 million +18%	<ul style="list-style-type: none"> • Growth in all regions led by mid-single digit performance in Greater Asia • Profitability led by volume growth, favorable net pricing & productivity gains
 Food Ingredients	\$839 million +3%	\$114 million +12%	<ul style="list-style-type: none"> • Delivered growth in nearly all businesses, led by strong double-digit growth in Inclusions and mid-single digit growth in Systems • Profitability led by volume growth and productivity gains
 Health & Biosciences	\$595 million +5%	\$153 million +7%	<ul style="list-style-type: none"> • Achieved growth in nearly all businesses, with strong and continued growth in Animal Nutrition and Food Biosciences • Profitability improvement primarily driven by volume growth
 Scent	\$651 million +1%	\$148 million (2)%	<ul style="list-style-type: none"> • Delivered growth in Fine Fragrance & Consumer Fragrances • Profitability was driven by volume growth and productivity gains that were more than offset by unfavorable price to input cost

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

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

Q1 2026

CASH FLOW & LEVERAGE

Cash Flow

Cash flow from operations totaled \$257 million

Capex YTD was \$165 million or ~6% of sales

Free cash flow¹ of \$92 million

Returned \$102 million in Dividends & \$35 million in share repurchases

Leverage

Cash and cash equivalents finished at \$562 million

Gross debt totaled \$5,850 million

Trailing 12-month credit adjusted EBITDA² totaled \$2,094 million

Net debt to credit adjusted EBITDA² was 2.5x

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

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

FY 2026

CONSOLIDATED OUTLOOK

In millions or as % of sales	FY 2026 ¹ GUIDANCE
Revenue	\$10.5B – \$10.8B
<i>Comparable currency neutral¹ Δ</i>	<i>1% to 4%</i>
<i>FX impact</i>	<i>~1%</i>
<i>Divestiture impact</i>	<i>~ (5)%</i>
Adjusted operating EBITDA^{1 2}	\$2.05B to \$2.15B
<i>Comparable currency neutral^{1 2} Δ</i>	<i>3% to 8%</i>
<i>FX impact</i>	<i>~0%</i>
<i>Divestiture impact</i>	<i>~(5)%</i>

Reaffirming full-year 2026 financial guidance ranges

Recognize macroeconomic environment remains unsettled, particularly related to the Middle East conflict

Focused on controlling what we can control: advancing commercial and innovation pipelines & driving productivity

Inflationary pressures will build over the course of the year; Working with customers to offset via pricing actions overtime

Foreign exchange still expected to help sales by ~1%, with a minimal impact on EBITDA

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 acquisition, divestiture and integration related costs, gains (losses) on business disposals, and regulatory costs.

* Based on recent market foreign exchange rates



SUMMARY

- Q1 2026 results reflect good progress on top and bottom-line performance
- Continuing to focus on what we can control - serving customers through innovation, executing our strategy, advancing the productivity agenda, & increasing cash flow generation while progressing the sale process for Food Ingredients
- Monitoring and managing through broader macroeconomic and geopolitical uncertainty; Working with our customers to pass through inflation
- Maintaining our 2026 financial guidance



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**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 March 31, 2026 and 2025, there was no difference between Reported (GAAP) and Adjusted (Non-GAAP) gross profit.

Reconciliation of Selling and Administrative Expenses

<i>(DOLLARS IN MILLIONS)</i>	First Quarter	
	2026	2025
Reported (GAAP)	\$ 427	\$ 461
Divestiture Costs (c)	(24)	(51)
Strategic Initiative Costs (e)	(9)	(8)
Regulatory Costs (f)	(10)	(11)
Other (g)	—	(6)
Adjusted (Non-GAAP)	<u>\$ 384</u>	<u>\$ 385</u>

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

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Reconciliation of Net Income (Loss) and EPS

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	First Quarter							
	2026				2025			
	Income (Loss) before taxes	Provision for income taxes (h)	Net income (loss) attributable to IFF (i)	Diluted EPS	(Loss) Income before taxes	Provision for income taxes (h)	Net (loss) income attributable to IFF (i)	Diluted EPS
Reported (GAAP)	\$ 209	\$ 39	\$ 169	\$ 0.66	\$ (994)	\$ 23	\$ (1,018)	\$ (3.98)
Restructuring and Other Charges (a)	6	2	4	0.02	17	4	13	0.05
Impairment of Goodwill (b)	—	—	—	—	1,153	7	1,146	4.48
Divestiture Costs (c)	24	5	19	0.07	51	12	39	0.15
Losses on Business Disposals (d)	7	1	6	0.02	—	—	—	—
Strategic Initiative Costs (e)	9	3	6	0.03	8	2	6	0.02
Regulatory Costs (f)	10	3	7	0.03	11	3	8	0.03
Other (g)	—	—	—	—	5	1	4	0.02
Adjusted (Non-GAAP)	<u>\$ 265</u>	<u>\$ 53</u>	<u>\$ 211</u>	<u>\$ 0.83</u>	<u>\$ 251</u>	<u>\$ 52</u>	<u>\$ 198</u>	<u>\$ 0.77</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	First Quarter	
	2026	2025
Numerator		
Adjusted (Non-GAAP) Net Income	\$ 211	\$ 198
Amortization of Acquisition related Intangible Assets	146	143
Tax impact on Amortization of Acquisition related Intangible Assets (h)	36	35
Amortization of Acquisition related Intangible Assets, net of tax (j)	110	108
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 321</u>	<u>\$ 306</u>
Denominator		
Weighted average shares assuming dilution (diluted)	257	256
Adjusted (Non-GAAP) EPS ex. Amortization	<u>\$ 1.25</u>	<u>\$ 1.20</u>

- (a) 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.
- (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 the divestiture of the Soy, Concentrates and Lecithin disposal group.
- (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 business.
- (g) 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, in addition to consulting costs related to the Company's implementation of a phased restructuring initiative aimed at optimizing its legal entity framework.
- (h) 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.
- (i) For 2026 and 2025, reported and adjusted net income (loss) are each decreased by income attributable to non-controlling interest of \$1 million.
- (j) Represents all amortization of intangible assets acquired in connection with acquisitions, net of tax.

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

The following information and schedules provide reconciliation information between 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 Credit Adjusted EBITDA to Net Loss

<i>(DOLLARS IN MILLIONS)</i>	Twelve Months Ended March 31, 2026	
Net income	\$	815
Interest expense		202
Income taxes		(24)
Depreciation and amortization		972
Specified items ⁽¹⁾		(178)
Non-cash items ⁽²⁾		307
Credit Adjusted EBITDA	\$	2,094

(1) Specified items consisted of restructuring and other charges, divestiture costs, strategic initiatives costs, regulatory costs, gain on debt extinguishment, and other costs that are not related to recurring operations.

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

Net Debt to Total Debt

<i>(DOLLARS IN MILLIONS)</i>	March 31, 2026	
Total debt ⁽¹⁾	\$	5,850
Adjustments:		
Cash and cash equivalents		562
Net debt	\$	5,288

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

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

The following information and schedule provides reconciliation information between 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 March 31,	
	2026	2025
Net Sales		
Taste ⁽¹⁾	\$ 656	\$ 621
Food Ingredients ⁽²⁾	839	779
Health & Biosciences	595	540
Scent	651	614
Pharma Solutions ⁽³⁾	—	—
Consolidated	<u>\$ 2,741</u>	<u>\$ 2,554</u>
Segment Adjusted Operating EBITDA⁽⁵⁾		
Taste ⁽¹⁾	\$ 153	\$ 125
Food Ingredients ⁽²⁾	114	108
Health & Biosciences	153	135
Scent	148	141
Pharma Solutions ⁽³⁾	—	—
Total	568	509
Depreciation & Amortization	(246)	(236)
Interest Expense	(44)	(71)
Other Expense, Net	(13)	(20)
Restructuring and Other Charges	(6)	(17)
Impairment of Goodwill	—	(1,153)
Losses on Business Disposals	(7)	—
Divestiture Costs	(24)	(51)
Strategic Initiative Costs	(9)	(8)
Regulatory Costs	(10)	(11)
Other	—	(5)
Impact of Business Divestitures ⁽⁴⁾	—	69
Income (Loss) Before Taxes	\$ 209	\$ (994)
Segment Adjusted Operating EBITDA Margin		
Taste	23.3 %	20.1 %
Food Ingredients	13.6 %	13.9 %
Health & Biosciences	25.7 %	25.0 %
Scent	22.7 %	23.0 %
Consolidated	20.7 %	19.9 %

- (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) Food Ingredients sales and segment adjusted operating EBITDA information exclude the results of the Soy Crush, Concentrates, and Lecithin business (the "SCL disposal group") that was divested on March 2, 2026, to present fully comparable scenarios.
- (3) Pharma Solutions sales and segment adjusted operating EBITDA information exclude the results of the Pharma Solutions disposal group and Nitrocellulose business that were divested on May 1, 2025 and May 9, 2025, respectively, to present fully comparable scenarios.

- (4) Amounts exclude the results of the Rene Laurent business that was divested on December 1, 2025, the SCL disposal group that was divested on March 2, 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.
- (5) Following the completed divestitures of the Pharma Solutions disposal group on May 1, 2025 and the Nitrocellulose business on May 9, 2025, the Company reallocated certain corporate costs previously attributed to the Pharma Solutions segment. These costs have been redistributed across the Taste, Food Ingredients, Health & Biosciences, and Scent segments.

	For the Three Months Ended March 31, 2025	
	Selling & Administrative Expenses	Total EBITDA Impact
Taste	\$ 3	\$ (3)
Food Ingredients	4	(4)
Health & Biosciences	3	(3)
Scent	3	(3)
Total	\$ 13	\$ (13)

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

<u>Q1 2026 Taste</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	5%	17%	2.4%
Portfolio Impact	1%	6%	0.8%
% Change - Comparable	6%	22%	3.2%
Currency Impact	(4)%	(4)%	(0.1)%
% Change - Currency Neutral	2%	18%	3.1%

<u>Q1 2026 Food Ingredients</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	5%	3%	(0.3)%
Portfolio Impact	2%	3%	0.0%
% Change - Comparable	8%	6%	(0.3)%
Currency Impact	(5)%	6%	1.5%
% Change - Currency Neutral	3%	12%	1.2%

<u>Q1 2026 Health & Biosciences</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	10%	11%	0.1%
Portfolio Impact	0%	2%	0.6%
% Change - Comparable	10%	13%	0.7%
Currency Impact	(5)%	(6)%	(0.1)%
% Change - Currency Neutral	5%	7%	0.6%

<u>Q1 2026 Scent</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	6%	3%	(0.8)%
Portfolio Impact	0%	2%	0.5%
% Change - Comparable	6%	5%	(0.3)%
Currency Impact	(5)%	(7)%	(0.5)%
% Change - Currency Neutral	1%	(2)%	(0.8)%

<u>Q1 2026 Consolidated</u>	Sales	Adjusted Operating EBITDA	Adjusted Operating EBITDA Margin
% Change - Reported	(4)%	(2)%	0.4%
Portfolio Impact	11%	13%	0.4%
% Change - Comparable	7%	12%	0.8%
Currency Impact	(4)%	(4)%	0.3%
% Change - Currency Neutral	3%	8%	1.1%

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