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Fourth Quarter & Full Year 2025 Earnings Conference Call

February 12, 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”, “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 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) 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.

TODAY'S SPEAKERS



Erik Fyrwald

Chief Executive Officer



Michael DeVeau

EVP, Chief Financial Officer



Michael Bender

VP, Investor Relations

AGENDA

2025 Performance

2026 Outlook

Q&A



FY 2025

STRATEGIC PROGRESS

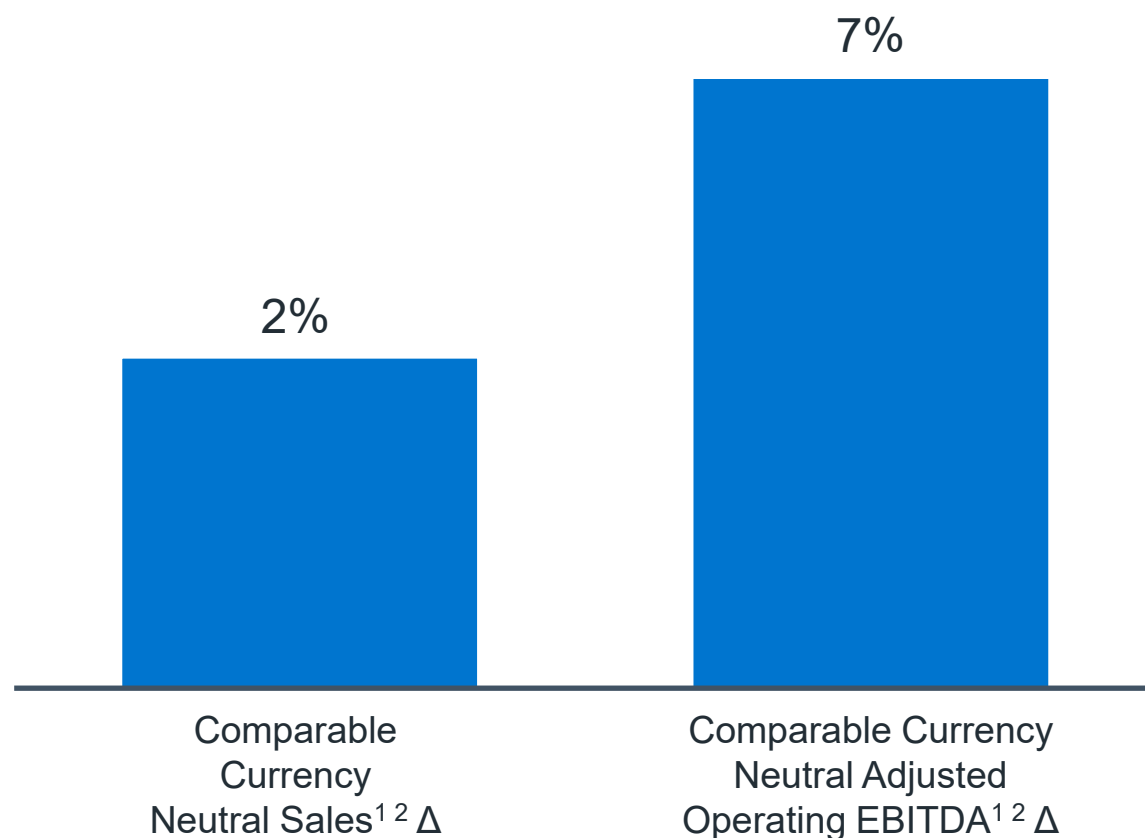
- Strengthened balance sheet and improved net debt to credit adjusted EBITDA¹ to ~2.6x, supporting new disciplined capital allocation strategy
- Optimized portfolio via divestitures (Pharma, Nitrocellulose, Rene Laurent); Announced agreement to sell Soy Crush; Launched sale process for Food Ingredients division
- Reinvested in R&D, commercial and capacity, accelerating innovation and improving go-forward growth dynamics
- Drove productivity through operating model implementation & process transformation
- Enhanced leadership, Board, and employee engagement to drive execution and long-term shareholder value

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



FY 2025

FINANCIAL HIGHLIGHTS



Achieved solid sales growth against a strong 6% year ago comparable; 2-year average growth was strong at 4%

Sales growth led by mid-single digit growth in Taste and low-single digit performances in Health & Biosciences and Scent

Food Ingredients with 150 bps comparable adjusted EBITDA margin^{1 2} expansion; Driving margin improvement plan

Comparable currency neutral adjusted operating EBITDA^{1 2} grew 7%, with 100 bps expansion in comparable currency neutral adjusted operating EBITDA margin^{1 2} via volume, productivity and favorable net pricing

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

² Comparable results for the full year exclude the impact of divestitures

Q4 2025

CONSOLIDATED RESULTS

In millions / % of sales	2024	2025	Reported % Δ	Comparable Currency Neutral Adjusted % Δ ^{1 2}
Revenue	\$2,771	\$2,589	(7)%	1%
Adjusted Operating EBITDA ¹	\$471	\$437	(7)%	7%
Adjusted Operating EBITDA Margin ¹	17.0%	16.9%	(10) bps	+90 bps

Comparable currency neutral sales^{1 2} grew 1% against a solid 6% year ago comparable

Performance led by mid-single digit growth in Health & Biosciences and Scent

Food Ingredients decline primarily driven by Protein Solutions and Emulsifiers & Sweeteners





Comparable currency neutral adjusted operating EBITDA^{1 2} grew 7% driven by volume growth & productivity

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

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

Q4 2025

SEGMENT PERFORMANCE

	NET SALES (Comparable currency neutral vs. 4Q 24) ^{1 2}	ADJUSTED OPERATING EBITDA ¹ (Comparable currency neutral adjusted vs. 4Q 24) ^{1 2}	SEGMENT HIGHLIGHTS
 Taste	\$588 million +2%	\$94 million +17%	<ul style="list-style-type: none"> • Growth in all regions led by high-single-digit performance in NOAM • Profitability led primarily by favorable net pricing & cost discipline
 Food Ingredients	\$802 million (4)%	\$82 million (11)%	<ul style="list-style-type: none"> • Growth in Systems & Inclusions were offset primarily by softness in Protein Solutions & Emulsifiers and Sweeteners • Profitability impacted by negative volume & unfavorable net pricing
 Health & Biosciences	\$589 million +5%	\$155 million +20%	<ul style="list-style-type: none"> • Delivered growth in nearly all businesses; Performance was partially offset by expected weakness in Health, specifically in North America • Profitability improvement driven by volume growth & productivity gains
 Scent	\$610 million +4%	\$106 million +1%	<ul style="list-style-type: none"> • Delivered growth in Fine Fragrance (+10%) & Consumer Fragrances • Profitability led by volume growth and productivity gains but were partially offset primarily by unfavorable net pricing

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

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

FY 2025

CASH FLOW & LEVERAGE

Cash Flow

FY cash flow from operations totaled \$850 million

Capex on FY basis was \$594 million or ~5.5% of sales

FY free cash flow¹ of \$256 million

Returned \$409 million in Dividends & \$38 million in share repurchases for the FY

Leverage

Cash and cash equivalents finished at \$590 million

Gross debt totaled \$6,026 million

Trailing 12-month credit adjusted EBITDA² totaled \$2,100 million

Net debt to credit adjusted EBITDA² was 2.6x

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 2026¹
GUIDANCE**

Revenue

\$10.5B – \$10.8B

Comparable currency neutral¹ Δ

1% to 4%

FX impact

~1%

Divestiture impact

~ (5)%

Adjusted operating EBITDA^{1 2}

\$2.05B to \$2.15B

Comparable currency neutral^{1 2} Δ

3% to 8%

FX impact

~0%

Divestiture impact

~(5)%

Targeting continued sales and EBITDA growth with margin expansion, while navigating a dynamic operating environment

Growth expected to be driven by Taste, Health & Biosciences, and Scent, supported by wins and innovation

Productivity to fully fund selective reinvestment in innovation and commercial capabilities

Foreign exchange 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

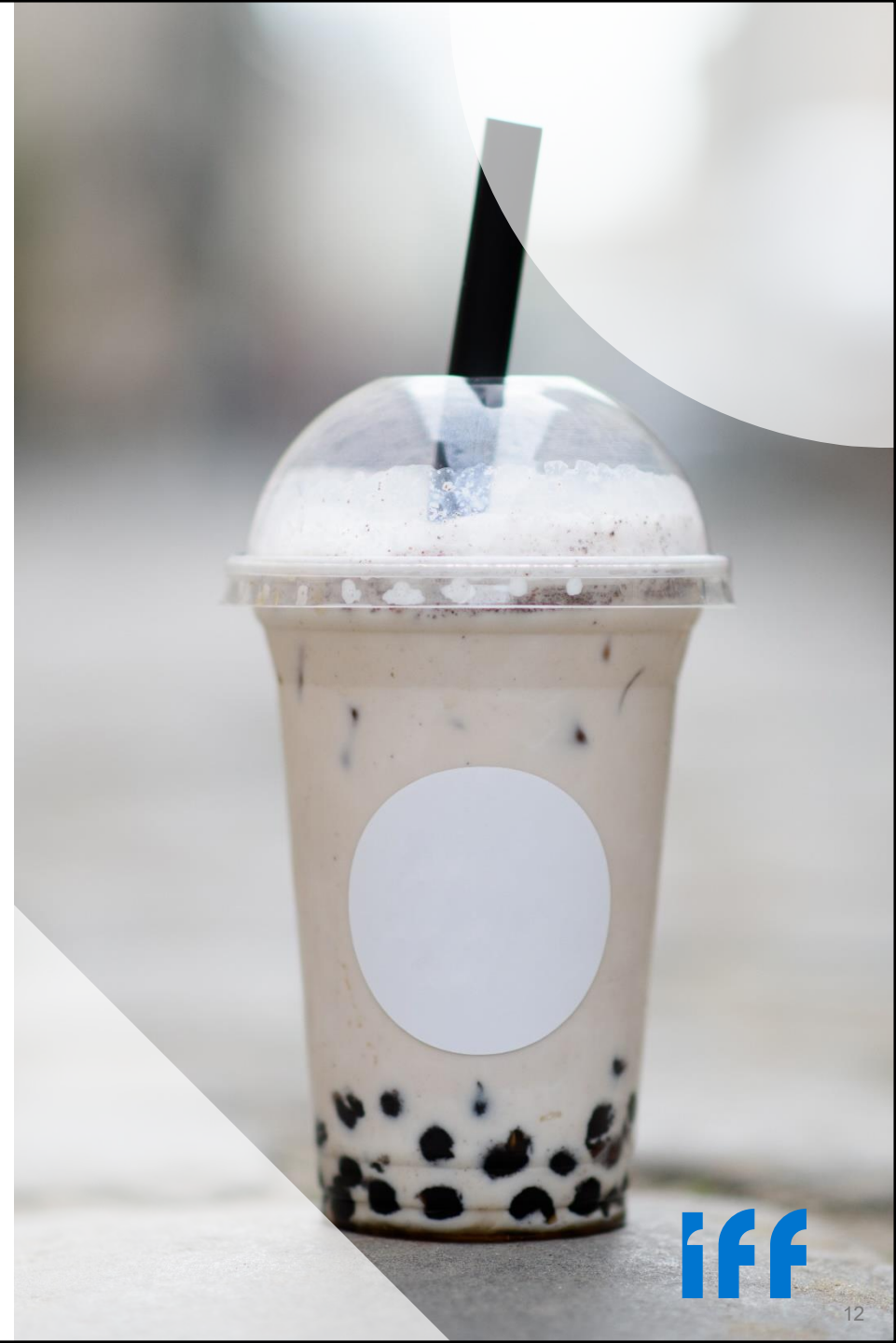
² The Company cannot reconcile its expected adjusted operating EBITDA under "Financial Guidance" without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time. These items include 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

FY 2026

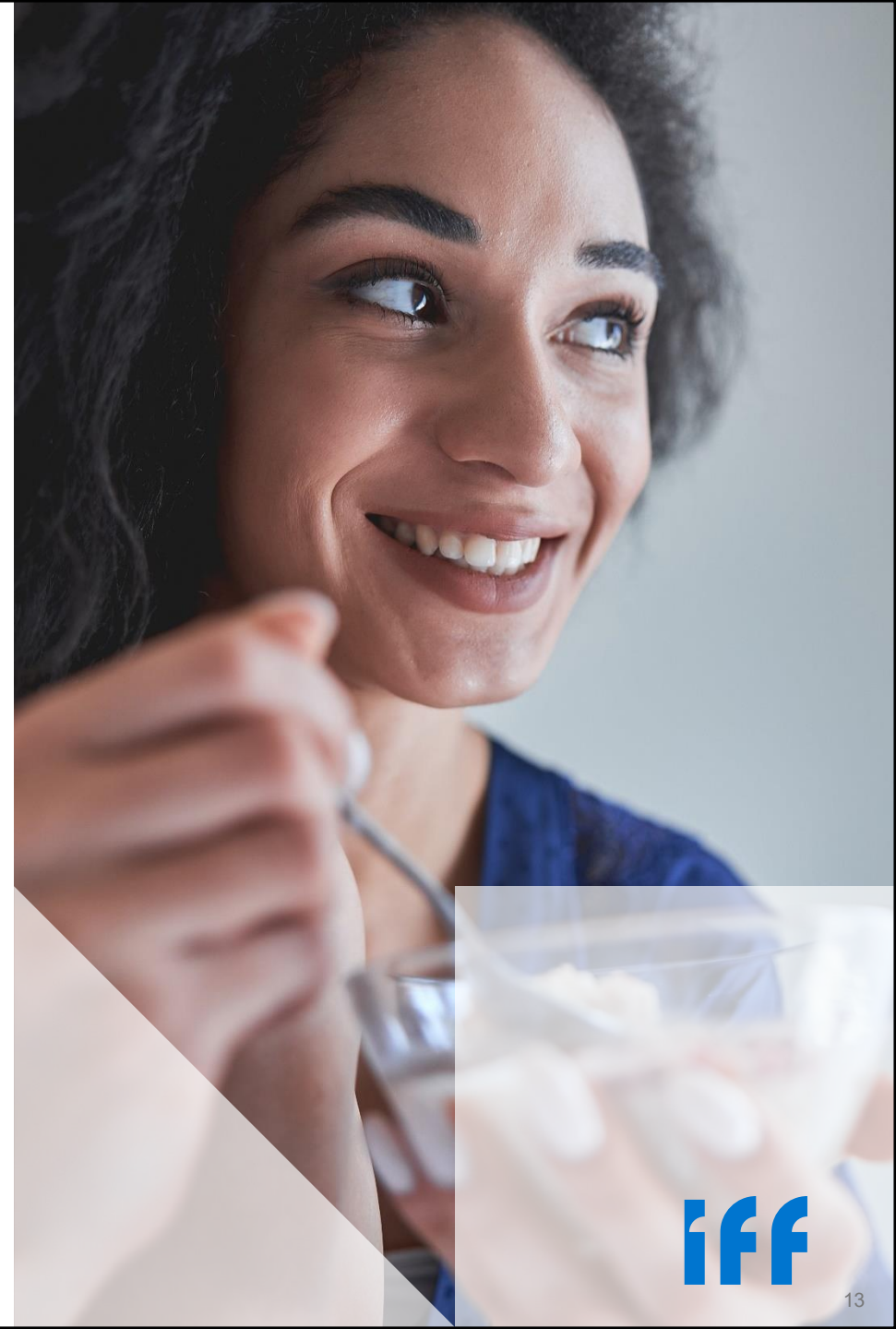
KEY PRIORITIES

- Deliver growth with margin expansion & improved cash flow
- Continue to strengthen innovation & commercial pipeline, with investments in enzyme capacity, naturals & biotechnology
- Enhance competitiveness in Health via commercial execution, and in Fragrance Ingredients (Specialties) through innovation
- Drive productivity, digital transformation, and AI-enabled operational excellence to fund reinvestment and improve margin
- Optimize portfolio through disciplined divestitures – including Food Ingredients – ensuring value-accretive outcomes for shareholders



SUMMARY

- Strengthened our foundation, improving the balance sheet and enabling a disciplined, value-focused capital allocation strategy
- Reshaped the portfolio, accelerating our transition toward higher-growth, higher-return businesses through divestitures
- Invested for the future, strengthening innovation, commercial execution and capacity to support sustainable long-term growth
- Positioned IFF for sustained value creation, driving productivity and improving execution in a dynamic environment





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APPENDIX

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

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

The following information and schedules provide reconciliation information between 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 Gross Profit

<i>(DOLLARS IN MILLIONS)</i>	Fourth Quarter	
	2025	2024
Reported (GAAP)	\$ 890	\$ 980
Divestiture and Integration Related Costs (b)	1	—
Adjusted (Non-GAAP)	<u>\$ 891</u>	<u>\$ 980</u>

Reconciliation of Selling and Administrative Expenses

<i>(DOLLARS IN MILLIONS)</i>	Fourth Quarter	
	2025	2024
Reported (GAAP)	\$ 469	\$ 517
Divestiture and Integration Related Costs (b)	(34)	(56)
Strategic Initiatives Costs (f)	(11)	(11)
Regulatory Costs (g)	(36)	(9)
Entity Realignment Costs (h)	(3)	(2)
Other (i)	(2)	—
Adjusted (Non-GAAP)	<u>\$ 383</u>	<u>\$ 439</u>

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

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	Fourth Quarter							
	2025				2024			
	Income (loss) before taxes	Provision from Income taxes (j)	Net income (loss) attributable to IFF	Diluted EPS	(Loss) income before taxes	Benefit from Income taxes (j)	Net (loss) income attributable to IFF	Diluted EPS
Reported (GAAP)	\$ 22	\$ 4	\$ 18	\$ 0.07	\$ (115)	\$ (55)	\$ (60)	\$ (0.23)
Restructuring and Other Charges (a)	16	4	12	0.05	23	6	17	0.07
Divestiture and Integration Related Costs (b)	35	9	26	0.10	56	12	44	0.16
(Gains) Losses on Business Disposals (c)	(2)	(4)	2	—	2	(1)	3	0.01
Loss on Assets Classified as Held for Sale (d)	7	2	5	0.02	33	8	25	0.10
Pension Settlement (Gains) Losses (e)	(6)	(1)	(5)	(0.02)	129	45	84	0.33
Strategic Initiatives Costs (f)	11	3	8	0.04	11	3	8	0.03
Regulatory Costs (g)	35	2	33	0.13	9	2	7	0.02
Entity Realignment Costs (h)	3	1	2	0.01	2	1	1	0.03
Other (i)	3	—	3	—	—	—	—	—
Adjusted (Non-GAAP)	<u>\$ 124</u>	<u>\$ 20</u>	<u>\$ 104</u>	<u>\$ 0.40</u>	<u>\$ 150</u>	<u>\$ 21</u>	<u>\$ 129</u>	<u>\$ 0.52</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Fourth Quarter	
	2025	2024
Numerator		
Adjusted (Non-GAAP) Net Income	\$ 104	\$ 129
Amortization of Acquisition-related Intangible Assets	134	143
Tax impact on Amortization of Acquisition-related Intangible Assets (j)	32	35
Amortization of Acquisition-related Intangible Assets, net of tax (k)	102	108
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 206</u>	<u>\$ 237</u>
Denominator		
Weighted average shares assuming dilution (diluted)	257	256
Adjusted (Non-GAAP) EPS ex. Amortization	<u>\$ 0.80</u>	<u>\$ 0.93</u>

- (a) For 2025, represents costs related to the IFF Productivity Program including severance, fixed asset write-downs and site closure expenses, net of the gain on sale of fixed assets previously written down. For 2024, represents initial costs in connection with the IFF Productivity Program, primarily related to fixed asset write-downs.
- (b) For 2025 and 2024, primarily represents costs related to the Company's completed and anticipated divestitures. These costs primarily consisted of external consulting fees, professional and legal fees and salaries of individuals who are fully dedicated to such efforts.

For the three months ended December 31, 2025 and December 31, 2024, business divestiture costs were

- (c) For 2025, primarily represents the gain recognized related to the divestiture of the Rene Laurent business in France. For 2024, primarily represents the impact of adjustments to the gain recognized related to the divestiture of the Cosmetic Ingredients business.
- (d) For 2025, represents the losses recognized on assets classified as held for sale of the Soy, Concentrates and Lecithin disposal group. For 2024, represents the losses recognized on assets classified as held for sale of the Pharma Solutions disposal group.
- (e) For 2024, represents a settlement loss that was recognized as a result of the termination of the International Flavors & Fragrances Inc. Pension Plan. During 2025, a reduction of the previous settlement loss was recognized.
- (f) For 2025 and 2024, represents costs related to the Company's strategic assessment and business portfolio optimization efforts and reorganizing the Global Business Service Centers, primarily consulting fees.
- (g) Represents costs primarily related to legal fees incurred and provisions recognized for the ongoing investigations of the fragrance businesses.
- (h) For 2025 and 2024, represents costs related to the Company's entity realignment project to optimize the structure of holding companies, primarily consulting fees.
- (i) For 2025, primarily represents the impact of legislation changes in India related to the Wage Code.
- (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.

Reconciliation of Gross Profit

<i>(DOLLARS IN MILLIONS)</i>	Year Ended December 31,	
	2025	2024
Reported (GAAP)	\$ 3,938	\$ 4,124
Divestiture and Integration Related Costs (b)	1	1
Adjusted (Non-GAAP)	<u>\$ 3,939</u>	<u>\$ 4,125</u>

Reconciliation of Selling and Administrative Expenses

<i>(DOLLARS IN MILLIONS)</i>	Year Ended December 31,	
	2025	2024
Reported (GAAP)	\$ 1,834	\$ 1,995
Divestiture and Integration Related Costs (b)	(123)	(227)
Strategic Initiatives Costs (g)	(35)	(33)
Regulatory Costs (h)	(106)	(73)
Entity Realignment Costs (j)	(8)	(6)
Other (l)	(8)	(2)
Adjusted (Non-GAAP)	<u>\$ 1,554</u>	<u>\$ 1,654</u>

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

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Reconciliation of Net (Loss) Income and EPS

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	Year Ended December 31,							
	2025				2024			
	(Loss) income before taxes	Benefit for income taxes (m)	Net (loss) income attributable to IFF (n)	Diluted EPS	Income (loss) before taxes	Provision for income taxes (m)	Net income (loss) attributable to IFF (n)	Diluted EPS
Reported (GAAP)	\$ (412)	\$ (40)	\$ (374)	\$ (1.46)	\$ 308	\$ 41	\$ 263	\$ 1.04
Restructuring and Other Charges (a)	70	16	54	0.21	29	7	22	0.09
Divestiture and Integration Related Costs (b)	125	46	79	0.31	225	50	175	0.68
Impairment of Goodwill (c)	1,153	7	1,146	4.48	64	—	64	0.25
Losses (Gains) on Business Disposals (d)	109	(153)	262	1.02	(346)	(24)	(322)	(1.26)
Loss on Assets Classified as Held for Sale (e)	115	27	88	0.34	317	66	251	0.98
Pension Settlement (Gains) Losses (f)	(6)	(1)	(5)	(0.02)	129	45	84	0.33
Strategic Initiatives Costs (g)	35	8	27	0.11	33	8	25	0.10
Regulatory Costs (h)	106	19	87	0.34	73	13	60	0.23
Gain on Debt Extinguishment (i)	(488)	(116)	(372)	(1.45)	—	—	—	—
Entity Realignment Costs (j)	8	362	(354)	(1.38)	6	2	4	0.02
U.S. Tax Reform (k)	—	1	(1)	—	—	—	—	—
Other (l)	9	1	8	0.02	(9)	(4)	(5)	(0.02)
Adjusted (Non-GAAP)	<u>\$ 824</u>	<u>\$ 177</u>	<u>\$ 645</u>	<u>\$ 2.52</u>	<u>\$ 829</u>	<u>\$ 204</u>	<u>\$ 621</u>	<u>\$ 2.44</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Year Ended December 31,	
	2025	2024
Numerator		
Adjusted (Non-GAAP) Net Income	\$ 645	\$ 621
Amortization of Acquisition-related Intangible Assets	568	610
Tax impact on Amortization of Acquisition-related Intangible Assets (m)	138	150
Amortization of Acquisition-related Intangible Assets, net of tax (o)	430	460
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 1,075</u>	<u>\$ 1,081</u>
Denominator		
Weighted average shares assuming dilution (diluted)	256	256
Adjusted (Non-GAAP) EPS ex. Amortization	<u>\$ 4.20</u>	<u>\$ 4.22</u>

- (a) For 2025, represents costs related to the IFF Productivity Program including severance, fixed asset write-downs and site closure expenses, net of the gain on sale of fixed assets previously written down. For 2024, represents initial costs in connection with the IFF Productivity Program, primarily related to fixed asset write-downs.
- (b) For 2025 and 2024, primarily represents costs related to the Company's completed and anticipated divestitures. These costs primarily consisted of external consulting fees, professional and legal fees and salaries of individuals who are fully dedicated to such efforts.

For the year-ended December 31, 2025, business divestiture costs were approximately \$125 million. For the year-ended December 31, 2024, business divestiture and integration related costs were approximately \$220 million and \$5 million,

- (c) For 2025, represents the impairment of goodwill related to the Food Ingredients reporting unit. For 2024, represents the impairment of goodwill related to the Pharma Solutions disposal group.
- (d) 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 and Rene Laurent business in France. For 2024, primarily represents gains recognized as part of the sale of the Cosmetic Ingredients business and losses recognized as part of the sale of the Flavors & Essences UK business.
- (e) For 2025, represents the losses recognized on assets classified as held for sale of the Soy, Concentrates and Lecithin disposal group. For 2024, represents the losses recognized on assets classified as held for sale of the Pharma Solutions disposal group and portion of the Savory Solutions business in Turkey.
- (f) For 2024, represents a settlement loss that was recognized as a result of the termination of the International Flavors & Fragrances Inc. Pension Plan. During 2025, a reduction of the previous settlement loss was recognized.
- (g) Represents costs related to the Company's strategic assessment and business portfolio optimization efforts and reorganizing the Global Business Services Centers, primarily consulting fees. For 2024, also includes strategic initiatives related to the Company's business unit re-organization efforts.
- (h) Represents costs primarily related to legal fees incurred and provisions recognized for the ongoing investigations of the fragrance businesses.
- (i) For 2025, represents the gain recognized on the extinguishment of debt in connection with the completion of tender
- (j) For 2025 and 2024, represents costs related to a phased restructuring initiative aimed at optimizing its legal entity framework. In 2025, a one-time tax benefit was achieved as part of this restructuring which is partially offset by the execution costs to implement.
- (k) Tax benefit related to the impacts of the One Big Beautiful Bill Act, effective for 2025.
- (l) For 2025, primarily represents the net impact of costs related to severance, including accelerated stock compensation expense, for certain executives who have separated from the Company. For 2025, also includes the impact of legislation changes in India related to the Wage Code. For 2024, primarily represents gains from sale of assets.
- (m) 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.
- (n) For 2025, reported net loss is decreased by income attributable to non-controlling interest of \$2 million and adjusted net loss is decreased by income attributable to non-controlling interest of \$2 million. For 2024, reported net income is decreased by income attributable to non-controlling interest of \$4 million and adjusted net income is decreased by income attributable to non-controlling interest of \$4 million.
- (o) 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 Income

<i>(DOLLARS IN MILLIONS)</i>	Year Ended December 31, 2025
Net income	\$ (372)
Interest expense	229
Income taxes	(40)
Depreciation and amortization	962
Specified items ⁽¹⁾	1,018
Non-cash items ⁽²⁾	303
Credit Adjusted EBITDA	\$ 2,100

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

Net Debt to Total Debt

<i>(DOLLARS IN MILLIONS)</i>	December 31, 2025
Total debt ⁽¹⁾	\$ 6,026
Adjustments:	
Cash and cash equivalents	590
Net debt	\$ 5,436

- (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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net Sales				
Taste ⁽¹⁾	\$ 588	\$ 573	\$ 2,481	\$ 2,410
Food Ingredients	802	819	3,278	3,365
Health & Biosciences	589	550	2,283	2,203
Scent ⁽²⁾	610	578	2,479	2,412
Pharma Solutions ⁽³⁾	—	—	369	337
Consolidated	<u>\$ 2,589</u>	<u>\$ 2,520</u>	<u>\$ 10,890</u>	<u>\$ 10,727</u>
Segment Adjusted Operating EBITDA⁽⁵⁾				
Taste ⁽¹⁾	\$ 94	\$ 82	\$ 478	\$ 446
Food Ingredients	82	97	423	399
Health & Biosciences	155	132	594	568
Scent ⁽²⁾	106	105	515	526
Pharma Solutions ⁽³⁾	—	—	76	68
Total	437	416	2,086	2,007
Depreciation & Amortization	(237)	(243)	(962)	(1,015)
Interest Expense	(49)	(69)	(229)	(305)
Other Expense, Net	(21)	(138)	(65)	(182)
Restructuring and Other Charges	(16)	(23)	(70)	(29)
Impairment of Goodwill	—	—	(1,153)	(64)
Gains (Losses) on Business Disposals	2	(2)	(109)	346
Loss on Assets Classified as Held for Sale	(7)	(33)	(115)	(317)
Gain on Extinguishment of Debt	—	—	488	—
Divestiture and Integration Related Costs	(35)	(56)	(125)	(228)
Strategic Initiatives Costs	(11)	(11)	(35)	(33)
Regulatory Costs	(35)	(9)	(106)	(73)
Entity Realignment Costs	(3)	—	(8)	(6)
Other	(3)	(2)	(9)	9
Impact of Business Divestitures ⁽⁴⁾	—	55	—	198
Income (Loss) Before Taxes	<u>\$ 22</u>	<u>\$ (115)</u>	<u>\$ (412)</u>	<u>\$ 308</u>
Segment Adjusted Operating EBITDA Margin				
Taste	16.0 %	14.3 %	19.3 %	18.5 %
Food Ingredients	10.2 %	11.8 %	12.9 %	11.9 %
Health & Biosciences	26.3 %	24.0 %	26.0 %	25.8 %
Scent	17.4 %	18.2 %	20.8 %	21.8 %
Pharma Solutions	— %	— %	20.6 %	20.2 %
Consolidated	16.9 %	16.5 %	19.2 %	18.7 %

- (1) Taste sales and segment adjusted operating EBITDA information for the three months and year-ended December 31, 2024 exclude the results of the Flavors & Essences UK business and Rene Laurent business in France that were divested to present fully comparable scenarios. The divestitures were completed on September 1, 2025 and December 1, 2025, respectively.
- (2) Scent sales and segment adjusted operating EBITDA information for the year-ended December 31, 2024 exclude the results of the Cosmetic Ingredients business to present fully comparable scenarios. The divestiture was completed on April 1, 2024.
- (3) Pharma sales and segment adjusted operating EBITDA information for the three months and year-ended December 31, 2024 exclude the results of the Pharma Solutions disposal group and Nitrocellulose business to present fully comparable scenarios. The divestitures were completed on May 1, 2025 and May 9, 2025, respectively.
- (4) Amounts exclude the results of the Cosmetic Ingredients business, the Pharma Solutions disposal group, the Nitrocellulose business, the Flavors & Essences UK business and Rene Laurent France business that were divested in the second quarter of 2024 (April 2, 2024), second quarter of 2025 (May 1, 2025), second quarter of 2025 (May 9, 2025), third quarter of 2025 (September 1, 2025) and fourth quarter of 2025 (December 1, 2025), respectively, to present fully comparable scenarios.
- (5) Following the completed divestitures of the Pharma Solutions disposal group on May 1, 2025 and the Nitrocellulose business on May 9, 2025, the Company reallocated certain corporate costs previously attributed to the Pharma Solutions segment. These costs have been redistributed across the Taste, Food Ingredients, Health & Biosciences, and Scent segments to align with the updated 2025 operating model.

Three Months Ended December 31, 2025				
	Selling & Administrative Expenses	Research & Development Expenses	Total Adjusted Operating EBITDA Impact	
Taste	\$ 3	\$ 1	\$ (4)	
Food Ingredients	3	—	(3)	
Health & Biosciences	3	—	(3)	
Scent	2	—	(2)	
Total	\$ 11	\$ 1	\$ (12)	

Year Ended December 31, 2025				
	Selling & Administrative Expenses	Research & Development Expenses	Total Adjusted Operating EBITDA Impact	
Taste	\$ 7	\$ 1	\$ (8)	
Food Ingredients	9	—	(9)	
Health & Biosciences	7	1	(8)	
Scent	5	1	(6)	
Total	\$ 28	\$ 3	\$ (31)	

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

<u>Q4 Taste</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	2%	8%	1%
Portfolio Impact	1%	7%	1%
% Change - Comparable	3%	15%	2%
Currency Impact	(1)%	2%	0%
% Change - Comparable Currency Neutral	2%	17%	2%
<u>Q4 Food Ingredients</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(2)%	(18)%	(2)%
Portfolio Impact	0%	3%	0%
% Change - Comparable	(2)%	(15)%	(2)%
Currency Impact	(2)%	4%	1%
% Change - Comparable Currency Neutral	(4)%	(11)%	(1)%
<u>Q4 Health & Biosciences</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	7%	14%	2%
Portfolio Impact	0%	3%	1%
% Change - Comparable	7%	17%	2%
Currency Impact	(2)%	3%	1%
% Change - Comparable Currency Neutral	5%	20%	3%
<u>Q4 Scent</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	6%	0%	(1)%
Portfolio Impact	0%	1%	0%
% Change - Comparable	6%	1%	(1)%
Currency Impact	(2)%	0%	0%
% Change - Comparable Currency Neutral	4%	1%	(1)%
<u>Q4 Consolidated</u>	Sales	Adjusted Operating EBITDA	Adjusted Operating EBITDA Margin
% Change - Reported	(7)%	(7)%	0%
Portfolio Impact	9%	12%	1%
% Change - Comparable	3%	5%	0%
Currency Impact	(2)%	2%	1%
% Change - Comparable Currency Neutral	1%	7%	1%

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

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

<u>YTD Taste</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	2%	4%	0%
Portfolio Impact	1%	3%	0%
% Change - Comparable	3%	7%	1%
Currency Impact	1%	3%	0%
% Change - Comparable Currency Neutral	4%	10%	1%
<u>YTD Food Ingredients</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(3)%	4%	1%
Portfolio Impact	0%	2%	0%
% Change - Comparable	(3)%	6%	1%
Currency Impact	0%	4%	0%
% Change - Comparable Currency Neutral	(3)%	10%	2%
<u>YTD Health & Biosciences</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	4%	3%	0%
Portfolio Impact	0%	2%	0%
% Change - Comparable	4%	5%	0%
Currency Impact	(1)%	2%	1%
% Change - Comparable Currency Neutral	3%	7%	1%
<u>YTD Scent</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	2%	(6)%	(2)%
Portfolio Impact	1%	3%	1%
% Change - Comparable	3%	(2)%	(1)%
Currency Impact	0%	4%	1%
% Change - Comparable Currency Neutral	3%	2%	0%
<u>YTD Pharma Solutions</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(65)%	(65)%	0%
Portfolio Impact	74%	76%	0%
% Change - Comparable	9%	12%	0%
Currency Impact	3%	4%	0%
% Change - Comparable Currency Neutral	12%	16%	1%
<u>YTD Consolidated</u>	Sales	Adjusted Operating EBITDA	Adjusted Operating EBITDA Margin
% Change - Reported	(5)%	(5)%	0%
Portfolio Impact	7%	9%	1%
% Change - Comparable	2%	4%	1%
Currency Impact	0%	3%	1%
% Change - Comparable Currency Neutral	2%	7%	1%

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