

Investor Presentation

Q1 2026.

Safe Harbor Statement

- During the course of this presentation, management may make forward-looking statements regarding financial performance and future events.
- These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "forecast," "outlook," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," or the negative thereof or variations thereon or similar expressions generally intended to identify forward-looking statements. You should understand that, even though our forward-looking statements are based on assumptions we believe are reasonable when made, they are still subject to uncertainties that could cause actual results to differ materially from those in the forward-looking statements.
- Important factors and other risks that may affect the Company's business or that could cause actual results to differ materially are included in filings the Company makes with the U.S. Securities and Exchange Commission from time to time, including its Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q, its Current Reports on Form 8-K, and in its other SEC filings.
- Forward-looking statements made herein are summaries of previous public disclosures, do not represent revised guidance, and we do not undertake to revise or update them from the date or dates of previous disclosure.
- In the case of any presentation delivered during the company's prescribed black-out periods, there will be no discussion or questions addressed regarding the current quarter's expected performance.

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Q1 Key Takeaways

Balchem continues to deliver strong growth

1. **Strong financial performance with record first quarter sales and earnings along with strong cash flows**
2. **All three business segments continued to deliver solid growth on the top and bottom lines**
3. **Strategic growth initiatives are progressing well and supporting a favorable growth outlook**
4. **Balchem continues to demonstrate the strength and resilience of our business model as we manage through evolving global market conditions**

+8.1%

Q1 Sales vs. PY

+12.1%

Q1 Adj. EBITDA vs. PY

103%

Q1 TTM* FCF conversion

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Balchem Corporation

At a Glance

2025 Sales

\$1.0 Billion

Approximate number of employees

1,400

Founded in

1967

NASDAQ

BCPC

2025 Adjusted EBITDA

\$275 Million

2025 Adjusted EBITDA margin

26.5%

Three Business Segments – 2025 Revenue

Human Nutrition & Health



64%

Provides a range of branded specialty minerals, nutrients, and vitamins as well as microencapsulation technologies and food ingredient formulation systems for the supplement, beverage, cereal, meat, and bakery markets.

Animal Nutrition & Health



22%

Supplies science-based animal feed nutritional ingredients and proprietary microencapsulation technologies for production animal productivity and ruminant and companion animal wellness.

Specialty Products



14%

Provides critical sterilization technologies to the medical device and food industries and supplies specialized chelated minerals to the micronutrient agricultural market.

Balchem Corporation

Balchem develops, manufactures, and markets specialty ingredients that help make the world a healthier place.



Executive Leadership

Ted Harris

Chairman, President, and CEO

- Joined Balchem in May 2015
- Prior to Balchem was a Senior VP of Ashland Inc. where he held a series of senior leadership roles over 10+ years
- Independent director on the Board of Directors of Pentair plc
- MBA from Harvard University and bachelor's degree from Lehigh University in chemical engineering

Martin Bengtsson

CFO

- Joined Balchem in February 2019
- Prior to Balchem had a 15-year career at Honeywell and most recently was CFO for the \$11B Performance Materials & Technologies segment
- Bachelor's degree from Northwestern University in economics and began career as Senior Auditor for Deloitte



Value Proposition

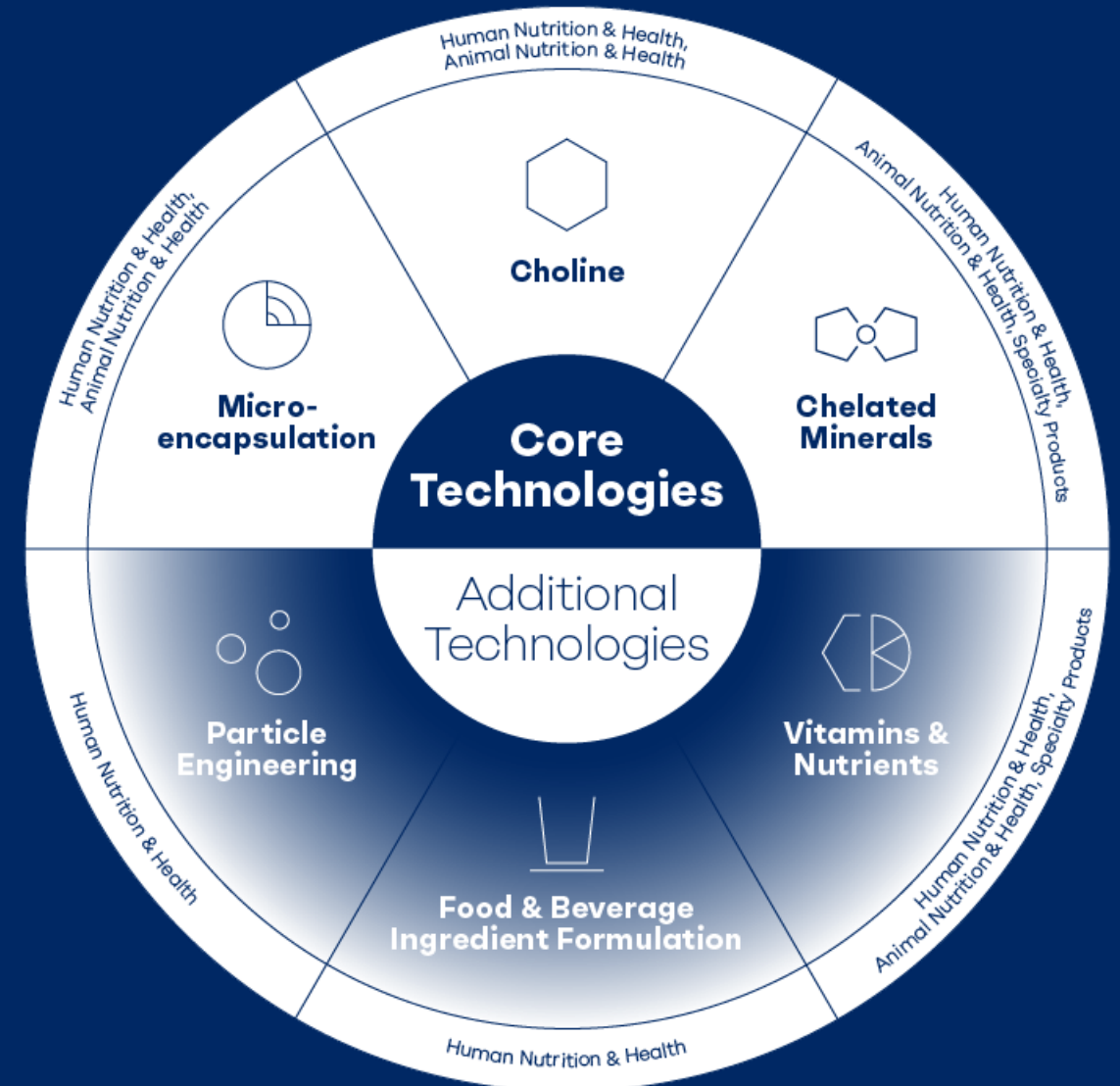
Value to our customers

- High efficacy nutrients essential for life
- Enhanced animal health and feed productivity
- Functional ingredient systems formulations and applications expertise
- Crop protection and yield improvement
- Complete supply chain capabilities and assurance

Value to society

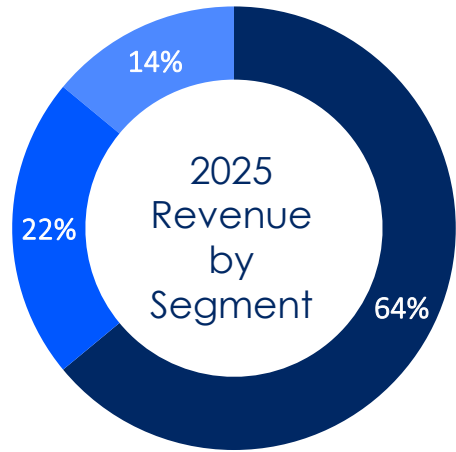
- Increased health and well-being of humans and animals
- Enhanced food chain productivity to give a growing population sustainable access to food

Technologies



Segment Overview

Leveraging Solutions Across Segments



- Human Nutrition & Health
- Animal Nutrition & Health
- Specialty Products

Segment	Markets Served	Solutions
Human Nutrition & Health	<ul style="list-style-type: none"> • Nutritional Supplements • Sport & Active Nutrition • Infant and Toddler Formula • Healthy Snacking • Functional Beverages • Food and Beverage 	<ul style="list-style-type: none"> • Microencapsulation • Choline and Vitamin K2 • Chelated Minerals • Functional Solutions and Systems
Animal Nutrition & Health	<ul style="list-style-type: none"> • Dairy • Poultry and Swine • Companion Animal • Aquaculture 	<ul style="list-style-type: none"> • Microencapsulation • Choline • Chelated Minerals • Amino Acids and Other Nutrients
Specialty Products	<ul style="list-style-type: none"> • Medical Device Sterilization • Nut and Spice Fumigation • Plant Nutrition 	<ul style="list-style-type: none"> • Choline • Chelated Minerals • Performance Gases re-packaging and supply chain capabilities

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Our **Vision**

is clear – to make the world a healthier place.

Our **Mission**

is focused – to build a global nutrition and health company delivering trusted, innovative and science-based solutions to our customers.

Our Core Values

Always
Doing the
Right Thing

Thinking Big
and Acting
Small

Collaborating
and Growing
Together

Playing
to Win

Staying
Focused
on the
Customer

How Do We Make the World a Healthier Place?



Provide food, beverage, and dietary supplement ingredients that support cognitive, emotional, and physical well-being across generations



Improve nutrient bioavailability for animals, reducing feed inputs and land required to produce high quality animal protein



Support prenatal, infant, and toddler health with targeted nutritional ingredients



Help farmers grow crops that are harder when faced with stressors like disease and pests



Provide nutritious foods for companion animals



Improve nutrient bioavailability to reduce animal waste excreted into the environment



Power the day with plant & animal proteins, healthy fats, minerals, nutrients, and specialty nutraceuticals



Create higher yields and higher quality crops with fewer inputs



Decrease food waste from farm to table via natural technologies



Provide products to medical device sterilizers

Strategic Focus

01

Strengthening Positions in Attractive, Growing Markets

Building scale, adding adjacent capabilities, expanding market and geographic reach, broadening our portfolio of solutions, investing in new science, enabling market awareness

02

Driving Organic Growth

Creating new demand through innovation, market penetration, new product launches, geographic expansion, and expanding addressable markets

03

Strategic M&A

Augmenting organic growth and accelerating strategic initiatives

04

Excellence in Execution

Maintaining a strong margin profile, efficient cash flow conversion, and a solid balance sheet

Growth Platforms

Multiple Platforms to Drive Growth Above Market Growth

Specialty Nutrients

Science-backed portfolio of branded ingredients, such as VitaCholine[®], K2Vital[™], Albion[®] Minerals, OptiMSM[®]

Geographic Expansion

Expansion into underserved geographies

Nutrient Delivery Systems For The Dairy Market

Rumen-bypass precision release technology for efficient nutrient delivery

Specialty Products

Metalosate[®] plant micro-nutrient market penetration

Functional Solutions

Delivering high protein, high fiber or clean label functional solutions for fast-growing **“Better for You”** food and beverage categories

New Product Development

Next generation, breakthrough, and new to the world innovations

M&A

Accelerate our strategic priorities, adding adjacent products / technologies, and geographic reach

Micro-encapsulation

Food safety and preservation

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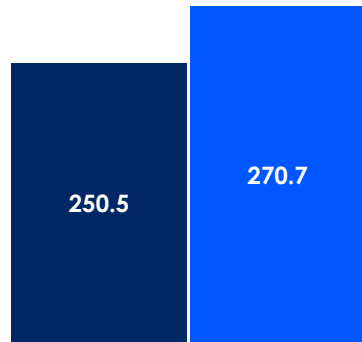
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Q1 2026 Financial Summary

Strong sales and profit growth in the first quarter

Sales
\$M

↑ 8.1%

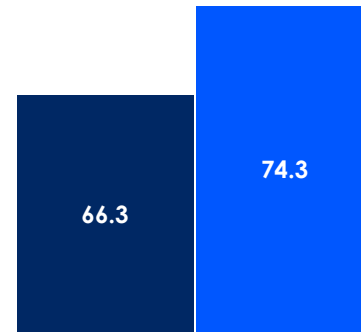


1Q25 1Q26

Strong growth in all three segments: HNH, ANH, and SP

Adj. EBITDA
\$M

↑ 12.1%

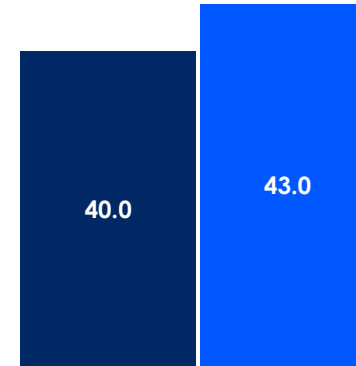


1Q25 1Q26

Driven by sales growth across the portfolio

Adj. Net Earnings
\$M

↑ 7.4%

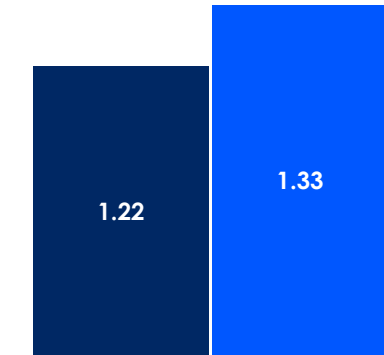


1Q25 1Q26

Driven by higher operating income and lower interest expense, partially offset by a higher adjusted tax rate

Adj. EPS
\$/share

↑ 9.0%

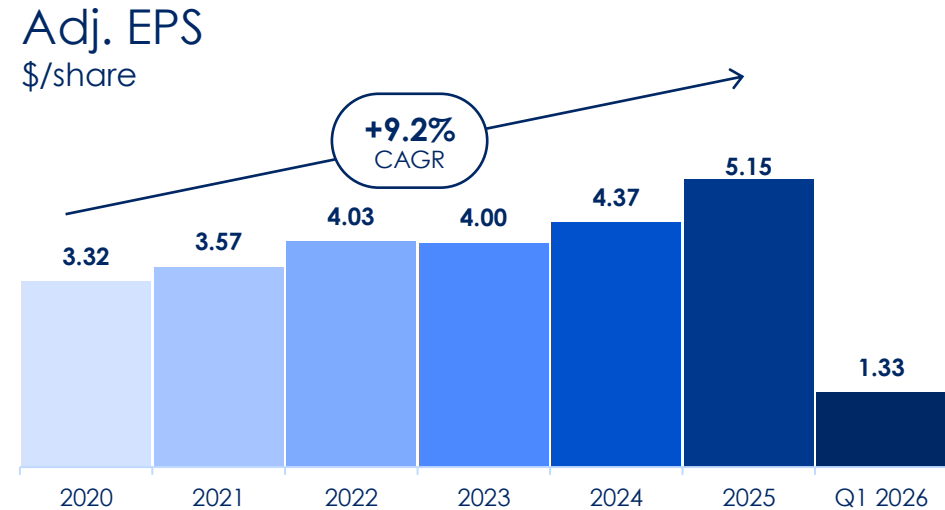
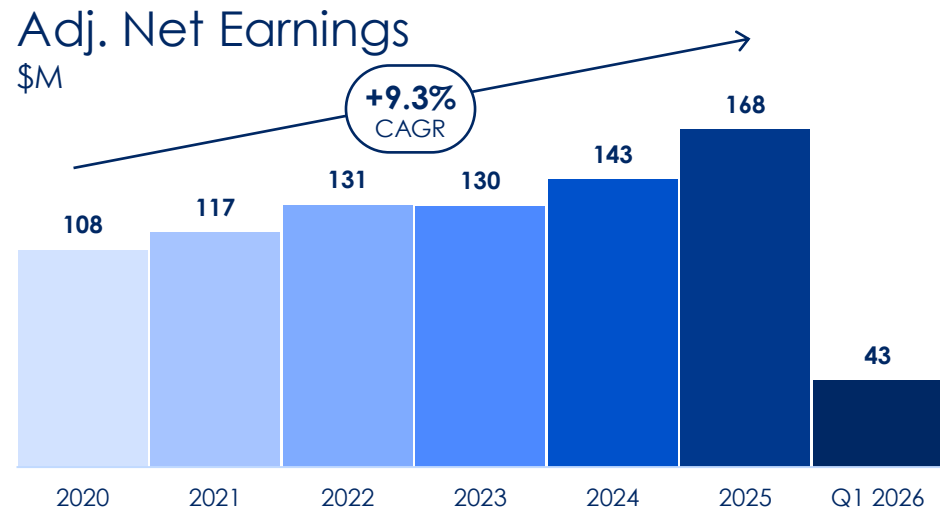
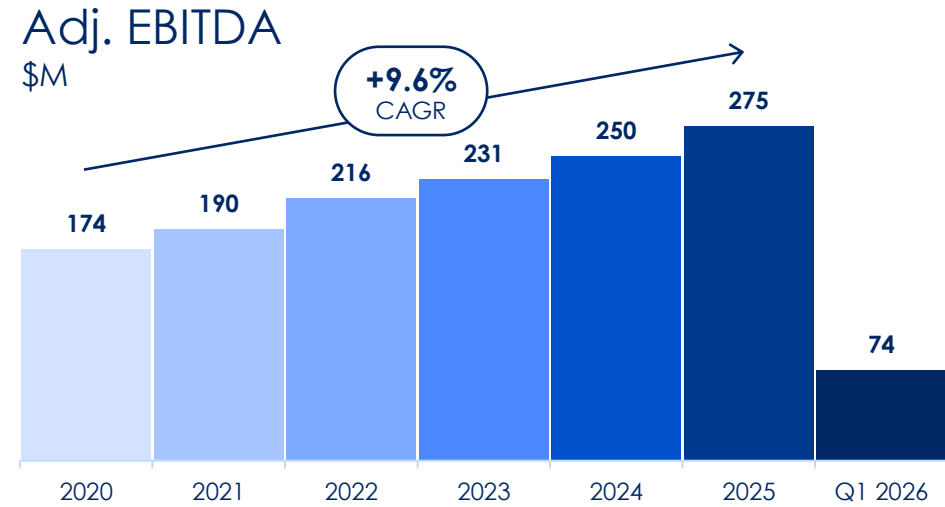
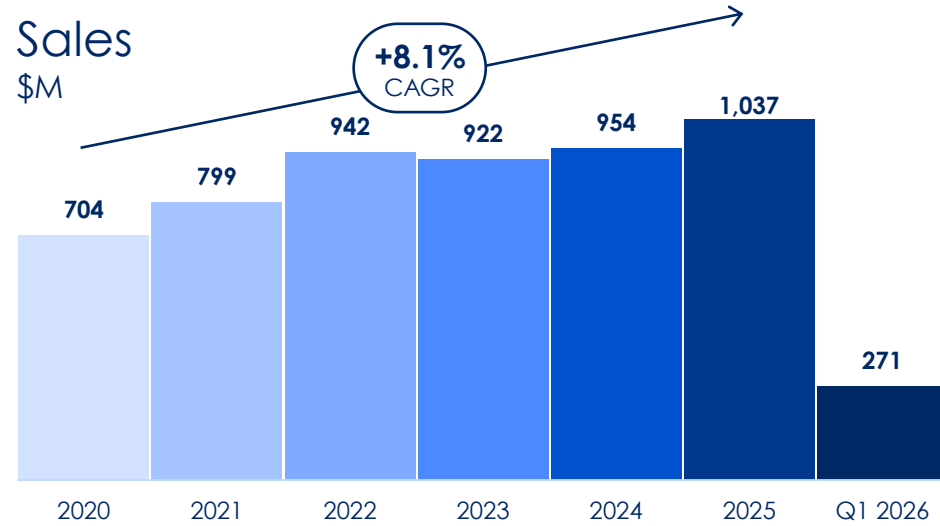


1Q25 1Q26

Earnings growth further supported by a modest reduction in diluted outstanding shares

Historical Financials

Consistent performance over the years



Capital Allocation Strategy

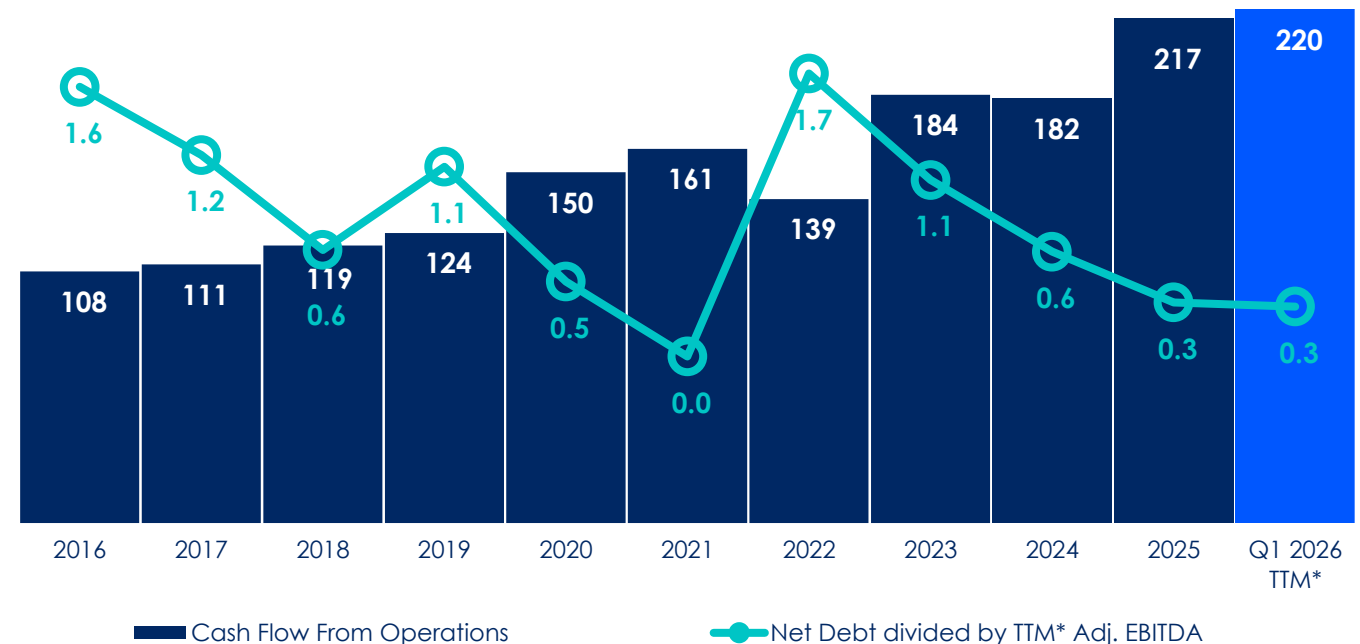
Capital Allocation Priorities

- Support organic growth opportunities
- Augment growth with targeted M&A
- Diligent debt service
- Continue to pay and grow dividend
- Stock buy-backs for anti-dilution

M&A

- Eight acquisitions since 2016 to augment organic growth
- Focus on nutrition and health
- Adding geographic reach and adjacent products / technologies

Annual Cash Flow and Net Debt Leverage Ratio

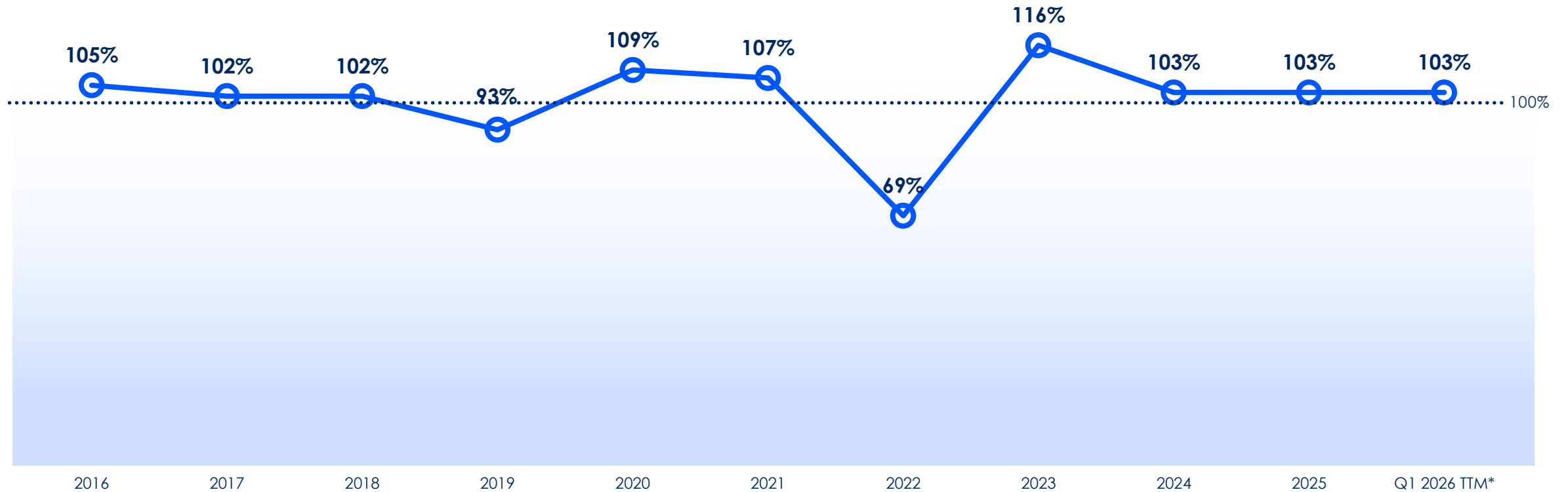


* TTM: Trailing Twelve Months

Free Cash Flow Conversion

Translating profits into cash

Free Cash Flow as % of Non-GAAP Net Earnings



* TTM: Trailing Twelve Months

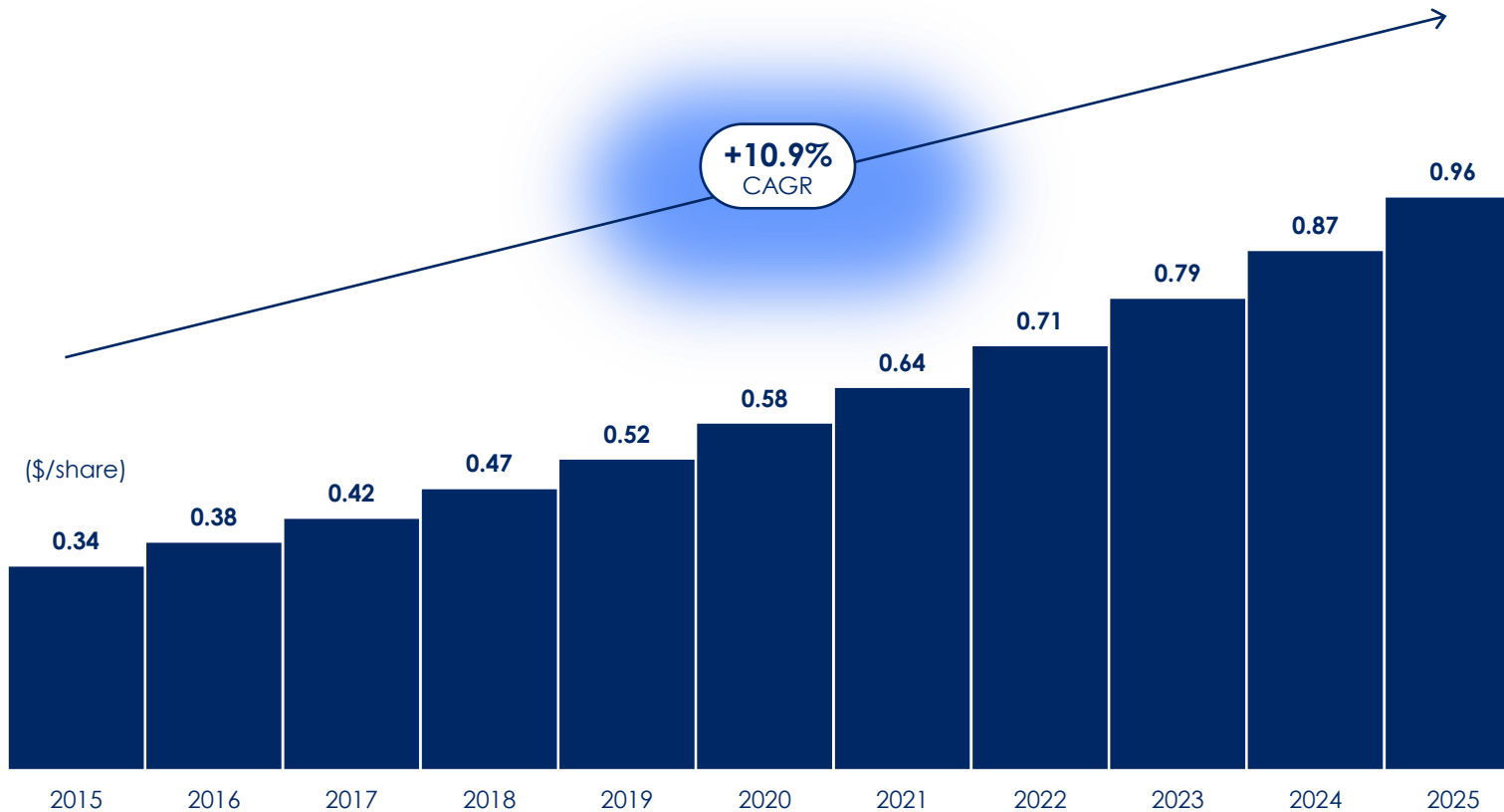
Recent Acquisitions

Augmenting Organic Growth with Targeted Acquisitions Close to Core



Dividends

Consistent dividend policy



Annual double-digit dividend growth for the last decade

Consistency in execution

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Recent Sustainability Progress

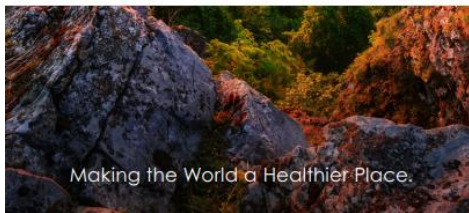
Making the world a healthier place

8th

sustainability report
released in April 2026



Our 2025
Sustainability
Report



5th

 anniversary
of **UN Global Compact**
commitment is marked

~75% of our 2025 product
revenue aligns with at least
one UN SDG (SDGs 2, 3, and
12)

Scope 3

GHG emissions successfully
measured and reported

Surpassed our 2030 GHG
emissions reduction goal,
by reducing Scope 1 and 2
emissions by 31% in 2025,
from our 2020 baseline

Reduced our
**water
withdrawal**
in 2025 by 16%
from our 2020 baseline
and remain on track to
meet 2030 goal



Learn more
about our
sustainability
programs:



Enhanced transparency

reported to
EcoVadis® and CDP



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Balchem Summary

A global nutrition and health company delivering trusted, innovative and science-based solutions to our customers



Leading positions
in attractive
markets



Creating new
demand through
innovation



**Strong financial
performance,**
delivering healthy
margins and cash
flows available for
reinvestment



Proven track
record and
**well positioned
for the future**

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Non-GAAP Financial Information

In addition to disclosing financial results in accordance with United States (U.S.) generally accepted accounting principles (GAAP), this presentation contains non-GAAP financial measures that we believe are helpful in understanding and comparing our past financial performance and our future results. The non-GAAP financial measures in this presentation include adjusted gross margin, adjusted earnings from operations, adjusted net earnings and the related adjusted per diluted share amounts, EBITDA, adjusted EBITDA, adjusted income tax expense, free cash flow, net debt, and leverage ratio. The non-GAAP financial measures disclosed by the company exclude certain business combination accounting adjustments and certain other items related to acquisitions, certain equity compensation, nonqualified deferred compensation plan expense (income), and certain one-time or unusual transactions. Detailed non-GAAP adjustments are described in the following reconciliation tables and also explained in the related footnotes. These non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations from these results should be carefully evaluated. Investors should not consider non-GAAP measures as alternatives to the related GAAP measures.

Non-GAAP Financial Information

Table 1
(unaudited)

Reconciliation of Non-GAAP Measures to GAAP
(Dollars in thousands, except per share data)

	Three Months Ended March 31,	
	2026	2025
Reconciliation of adjusted gross margin		
GAAP gross margin	\$ 101,084	\$ 88,168
Amortization of intangible assets and finance leases ⁽¹⁾	729	693
Adjusted gross margin	<u>\$ 101,813</u>	<u>\$ 88,861</u>
Reconciliation of adjusted earnings from operations		
GAAP earnings from operations	\$ 55,626	\$ 51,015
Amortization of intangible assets and finance leases ⁽¹⁾	4,451	4,112
Transaction and integration costs ⁽²⁾	895	489
Nonqualified deferred compensation plan expense ⁽³⁾	(14)	34
Adjusted earnings from operations	<u>\$ 60,958</u>	<u>\$ 55,650</u>
Reconciliation of adjusted net earnings		
GAAP net earnings	\$ 40,285	\$ 37,053
Amortization of intangible assets and finance leases ⁽¹⁾	4,523	4,184
Transaction and integration costs ⁽²⁾	895	489
Income tax adjustment ⁽⁴⁾	(2,712)	(1,709)
Adjusted net earnings	<u>\$ 42,991</u>	<u>\$ 40,017</u>
Adjusted net earnings per common share - diluted	<u>\$ 1.33</u>	<u>\$ 1.22</u>

Non-GAAP Financial Information

Table 2
(unaudited)

Reconciliation of GAAP Net Earnings to EBITDA and to Adjusted EBITDA
(Dollars in thousands)

	Three Months Ended March 31,	
	2026	2025
Net earnings - as reported	\$ 40,285	\$ 37,053
Add back:		
Provision for income taxes	12,237	10,887
Interest and other expenses	3,104	3,075
Depreciation and amortization	12,419	10,942
EBITDA	68,045	61,957
Add back:		
Non-cash compensation expense related to equity awards	5,356	3,810
Transaction and integration costs ⁽²⁾	895	489
Nonqualified deferred compensation plan expense ⁽³⁾	(14)	34
Adjusted EBITDA	\$ 74,282	\$ 66,290

Non-GAAP Financial Information

Table 3
(unaudited)

Reconciliation of GAAP Effective Income Tax Rate to Non-GAAP Effective Income Tax Rate
(Dollars in thousands)

	Three Months Ended March 31,			
	2026	Effective Tax Rate	2025	Effective Tax Rate
GAAP Income Tax Expense	\$ 12,237	23.3 %	\$ 10,887	22.7 %
Impact of ASU 2016-09 ⁽⁵⁾	1,314		590	
Adjusted Income Tax Expense	<u>\$ 13,551</u>	<u>25.8 %</u>	<u>\$ 11,477</u>	<u>23.9 %</u>

Table 4
(unaudited)

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow
(Dollars in thousands)

	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 40,061	\$ 36,457
Capital expenditures and proceeds from the sale of assets	(6,216)	(5,421)
Free cash flow	<u>\$ 33,845</u>	<u>\$ 31,036</u>

Non-GAAP Financial Information

⁽¹⁾ Amortization of intangible assets and finance leases: Amortization of intangible assets and finance leases consists of amortization of customer relationships, trademarks and trade names, developed technology, regulatory registration costs, patents and trade secrets, capitalized loan issuance costs, other intangibles acquired primarily in connection with business combinations, and finance leases. We record expense relating to the amortization of these intangibles and finance leases in our GAAP financial statements. Amortization expenses for our intangible assets and finance leases are inconsistent in amount and are significantly impacted by the timing and valuation of acquisitions. Consequently, our non-GAAP adjustments exclude these expenses to facilitate an evaluation of our current operating performance and comparisons to our past operating performance.

⁽²⁾ Transaction and integration costs: Transaction and integration costs related to acquisitions and divestitures are expensed in our GAAP financial statements. Management excludes these items for the purposes of calculating adjusted EBITDA and other non-GAAP financial measures. We believe that excluding these items from our non-GAAP financial measures is useful to investors because these are items associated with transactions that are inconsistent in amount and frequency causing comparison of current and historical financial results to be difficult.

⁽³⁾ Nonqualified deferred compensation plan (income) expense: Gains and losses on rabbi trust assets related to our nonqualified deferred compensation plan are recorded in other (income) expense while the offsetting increases or decreases to the deferred compensation liability are recorded within earnings from operations. The increases and decreases in the deferred compensation liability are driven by market volatility and are not a true reflection of company performance. We believe excluding these amounts from our non-GAAP financial measures is useful to investors because these items are inconsistent in amount based on market conditions causing comparison of current and historical financial results to be difficult.

⁽⁴⁾ Income tax adjustment: For purposes of calculating adjusted net earnings and adjusted diluted earnings per share, we adjust the provision for (benefit from) income taxes to tax effect the taxable and deductible non-GAAP adjustments described above as they have a significant impact on our income tax (benefit) provision. Additionally, the income tax adjustment is adjusted for the impact of adopting ASU 2016-09, "Improvements to Employee Share-Based Payment Accounting" and uses our non-GAAP effective rate applied to both our GAAP earnings before income tax expense and non-GAAP adjustments described above. See Table 3 for the calculation of our non-GAAP effective tax rate.

⁽⁵⁾ Impact of ASU 2016-09: The primary impact of ASU No. 2016-09, "Improvements to Employee Share-Based Payment Accounting" ("ASU 2016-09"), was the recognition during the three months ended March 31, 2026 and 2025, of excess tax benefits as a reduction to the provision for income taxes and the classification of these excess tax benefits in operating activities in the consolidated statement of cash flows instead of financing activities. Management excludes this item for the purpose of calculating adjusted Income Tax Expense. We believe that excluding the item in our non-GAAP financial measures is useful to investors because it is inconsistent in amount and frequency causing comparison of current and historical financial results to be difficult.



balchem[®]

Solve Today. Shape Tomorrow.