

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>	First Quarter	
	2022	2021
Reported (GAAP)	\$ 1,145	\$ 754
N&B Inventory Step-Up Costs	—	182
Integration Related Costs (f)	1	—
Adjusted (Non-GAAP)	<u>\$ 1,146</u>	<u>\$ 936</u>

Reconciliation of Selling and Administrative Expenses

<i>(DOLLARS IN MILLIONS)</i>	First Quarter	
	2022	2021
Reported (GAAP)	\$ 459	\$ 451
Shareholder Activism Related Costs (a)	(3)	(7)
Business Divestiture Costs (b)	(30)	—
Employee Separation Costs (c)	(4)	(3)
Frutarom Acquisition Related Costs (d)	(1)	—
N&B Transaction Related Costs (e)	—	(89)
Integration Related Costs (f)	(17)	(38)
Adjusted (Non-GAAP)	<u>\$ 404</u>	<u>\$ 314</u>

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Reconciliation of Net Income (Loss) and EPS

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	First Quarter							
	2022				2021			
	Income before taxes	Provision for income taxes (h)	Net Income Attributable to IFF (i)	Diluted EPS	(Loss) Income before taxes	(Benefit from) Provision for income taxes (h)	Net (Loss) Income Attributable to IFF (i)	Diluted EPS (j)
Reported (GAAP)	\$ 285	\$ 39	\$ 244	\$ 0.96	\$ (54)	\$ (14)	\$ (42)	\$ (0.21)
Restructuring and Other Charges	2	—	2	0.01	4	1	3	0.02
Shareholder Activism Related Costs (a)	3	1	2	0.01	7	2	5	0.03
Business Divestiture Costs (b)	30	7	23	0.09	—	—	—	—
Employee Separation Costs (c)	4	1	3	0.01	3	—	3	0.01
Frutarom Acquisition Related Costs (d)	1	—	1	—	—	—	—	—
N&B Inventory Step-Up Costs	—	—	—	—	182	37	145	0.70
N&B Transaction Related Costs (e)	—	—	—	—	89	18	71	0.34
Integration Related Costs (f)	18	5	13	0.05	38	9	29	0.14
Redemption value adjustment to EPS (g)	—	—	—	—	—	—	—	0.01
Adjusted (Non-GAAP)	<u>\$ 343</u>	<u>\$ 53</u>	<u>\$ 288</u>	<u>\$ 1.13</u>	<u>\$ 269</u>	<u>\$ 53</u>	<u>\$ 214</u>	<u>\$ 1.03</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	First Quarter	
	2022	2021
Numerator		
Adjusted (Non-GAAP) Net Income	\$ 288	\$ 214
Amortization of Acquisition related Intangible Assets	186	152
Tax impact on Amortization of Acquisition related Intangible Assets (h)	43	34
Amortization of Acquisition related Intangible Assets, net of tax (k)	143	118
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 431</u>	<u>\$ 332</u>
Denominator		
Weighted average shares assuming dilution (diluted)	255	207
Adjusted (Non-GAAP) EPS ex. Amortization	<u>\$ 1.69</u>	<u>\$ 1.60</u>

- (a) Represents shareholder activist related costs, primarily professional fees.
- (b) Represents costs related to the Company's planned sales of businesses, primarily legal and professional fees.
- (c) Represents costs related to severance, including accelerated stock compensation expense, for certain employees and executives who have been separated or will separate from the Company.
- (d) Represents transaction-related costs and expenses related to the acquisition of Frutarom.
- (e) Represents transaction costs and expenses related to the transaction with N&B, primarily includes legal and professional fees.
- (f) Represents costs related to integration activities since 2018, primarily for Frutarom and N&B. For 2022, represents costs primarily related to external consulting fees and internal integration costs, including salaries. For 2021, represents costs primarily related to performance stock awards and consulting fees for advisory services.
- (g) Represents the adjustment to EPS related to the excess of the redemption value of certain redeemable noncontrolling interests over their existing carrying value.
- (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 2022, net income is reduced by income attributable to noncontrolling interest of \$2 million. For 2021, net loss is increased by income attributable to noncontrolling interest of \$2 million.
- (j) The sum of these items does not foot due to rounding.
- (k) 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

<i>(DOLLARS IN MILLIONS)</i>	Twelve Months Ended March 31, 2022	
Net income	\$	556
Interest expense		296
Income taxes		128
Depreciation and amortization		1,217
Specified items ⁽¹⁾		405
Non-cash items ⁽²⁾		38
Credit Adjusted EBITDA	\$	2,640

- (1) Specified items for the 12 months ended March 31, 2022 of \$405 million, consisted of restructuring and other charges, shareholder activism related costs, business divestiture costs, employee separation costs, pension income adjustment, pension settlement, Frutarom acquisition related costs, N&B inventory step-up costs, N&B transaction related costs and integration related costs.
- (2) Non-cash items represent all other adjustments to reconcile net income to net cash provided by operations as presented on the Statement of Cash Flows, including gains on disposal of assets, gains on business disposal and stock-based compensation.

Net Debt to Total Debt

<i>(DOLLARS IN MILLIONS)</i>	March 31, 2022	
Total debt ⁽¹⁾	\$	11,695
Adjustments:		
Cash and cash equivalents		657
Net debt	\$	11,038

- (1) Total debt used for the calculation of Net debt consists 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)

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	Three Months Ended March 31,	
	2022	2021
Net Sales		
Nourish ⁽¹⁾	\$ 1,731	\$ 1,537
Health & Biosciences	661	615
Scent	585	569
Pharma Solutions	249	233
Consolidated	<u>\$ 3,226</u>	<u>\$ 2,954</u>
Segment Adjusted Operating EBITDA		
Nourish	\$ 329	\$ 304
Health & Biosciences	192	181
Scent	116	128
Pharma Solutions	65	60
Total	702	673
Depreciation & Amortization	(303)	(242)
Interest Expense	(72)	(65)
Other income, net	16	7
Restructuring and Other Charges	(2)	(4)
Shareholder Activism Related Costs	(3)	(7)
Business Divestiture Costs	(30)	—
Employee Separation Costs	(4)	(3)
Frutarom Acquisition Related Costs	(1)	—
N&B Inventory Step-Up Costs	—	(182)
N&B Transaction Related Costs	—	(89)
Integration Related Costs	(18)	(38)
Divestiture of Businesses ⁽²⁾	—	3
Impact of Merger with N&B ⁽³⁾	—	(107)
Income (Loss) Before Taxes	<u>\$ 285</u>	<u>\$ (54)</u>
Segment Adjusted Operating EBITDA Margin		
Nourish	19.0 %	19.8 %
Health & Biosciences	29.0 %	29.4 %
Scent	19.8 %	22.5 %
Pharma Solutions	26.1 %	25.8 %
Consolidated	21.8 %	22.8 %

(1) Nourish sales information for the three months ended March 31, 2021 excludes the results of the Fruit Preparation business to present fully comparable scenarios of the Company due to divestiture of the business in the fourth quarter of 2021. As a result, there is no impact of the Fruit Preparation business for the 2022 period.

(2) Information related to the amounts exclude the results of the Fruit Preparation business to present fully comparable scenarios of the Company due to divestiture of the business in the fourth quarter of 2021.

(3) Information related to the amounts included from merger with N&B was received directly from DuPont and management believes such information is reliable. DuPont has not provided the underlying adjustments for the amounts included, but based on management's review of financial statement and other scheduled information provided, we believe the amounts reflected are reasonable. For the three months ended March 31, 2021, amounts include N&B results for January to reflect the same period N&B is included in IFF results in 2022.

The pro forma historical segment information has been presented for informational purposes only and is not necessarily indicative of what IFF's results of operations actually would have been, had the N&B transaction occurred on the date indicated below. In addition, the pro forma historical segment information does not purport to project the future operating results of the Company, shown below:

(DOLLARS IN MILLIONS)

	January 2021	
	Pro Forma Sales	Pro Forma Adjusted Operating EBITDA
Nourish	\$ 247	\$ 37
Health & Biosciences	189	53
Scent	—	—
Pharma Solutions	71	17

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

<u>Q1 Nourish</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Comparable	13%	8%	(0.8)%
Currency Impact	3%	6%	0.4%
% Change - Currency Neutral	16%	14%	(0.4)%

<u>Q1 Health & Biosciences</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Comparable	7%	6%	(0.4)%
Currency Impact	3%	2%	(0.2)%
% Change - Currency Neutral	10%	8%	(0.6)%

<u>Q1 Scent</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Comparable	3%	(9)%	(2.7)%
Currency Impact	3%	7%	1.0%
% Change - Currency Neutral	6%	(2)%	(1.7)%

<u>Q1 Pharma Solutions</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Comparable	7%	8%	0.3%
Currency Impact	3%	2%	(0.3)%
% Change - Currency Neutral	10%	10%	0.0%

<u>Q1 Consolidated</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Comparable	9%	4%	(1.0)%
Currency Impact	4%	5%	0.3%
% Change - Currency Neutral	13%	9%	(0.7)%