

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	
	2024	2023
Reported (GAAP)	\$ 1,024	\$ 964
Acquisition, Divestiture and Integration Related Costs (b)	1	—
Adjusted (Non-GAAP)	<u>\$ 1,025</u>	<u>\$ 964</u>

Reconciliation of Selling and Administrative Expenses

<i>(DOLLARS IN MILLIONS)</i>	First Quarter	
	2024	2023
Reported (GAAP)	\$ 490	\$ 454
Acquisition, Divestiture and Integration Related Costs (b)	(57)	(31)
Entity Realignment Costs (d)	(1)	—
Strategic Initiatives Costs (e)	(4)	(13)
Regulatory Costs (f)	(35)	(5)
Other (g)	(2)	—
Adjusted (Non-GAAP)	<u>\$ 391</u>	<u>\$ 405</u>

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Reconciliation of Net Income (Loss) and EPS

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	First Quarter							
	2024				2023			
	Income before taxes	Provision for income taxes (h)	Net income attributable to IFF (i)	Diluted EPS	Income before taxes	Provision for income taxes (h)	Net (loss) income attributable to IFF (i)	Diluted EPS (j)
Reported (GAAP)	\$ 115	\$ 54	\$ 60	\$ 0.23	\$ 14	\$ 22	\$ (9)	\$ (0.04)
Restructuring and Other Charges (a)	3	1	2	0.01	52	12	40	0.15
Acquisition, Divestiture and Integration Related Costs (b)	58	(7)	65	0.26	31	(7)	38	0.15
Losses (Gains) on Business Disposals (c)	—	—	—	—	14	3	11	0.04
Entity Realignment Costs (d)	1	—	1	—	—	—	—	—
Strategic Initiatives Costs (e)	4	1	3	0.01	13	3	10	0.04
Regulatory Costs (f)	35	4	31	0.12	5	1	4	0.01
Other (g)	—	—	—	—	(5)	(1)	(4)	(0.02)
Adjusted (Non-GAAP)	<u>\$ 216</u>	<u>\$ 53</u>	<u>\$ 162</u>	<u>\$ 0.63</u>	<u>\$ 124</u>	<u>\$ 33</u>	<u>\$ 90</u>	<u>\$ 0.35</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	First Quarter	
	2024	2023
Numerator		
Adjusted (Non-GAAP) Net Income	\$ 162	\$ 90
Amortization of Acquisition related Intangible Assets	168	171
Tax impact on Amortization of Acquisition related Intangible Assets (h)	41	39
Amortization of Acquisition related Intangible Assets, net of tax (k)	127	132
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 289</u>	<u>\$ 222</u>
Denominator		
Weighted average shares assuming dilution (diluted)	256	255
Adjusted (Non-GAAP) EPS ex. Amortization	<u>\$ 1.13</u>	<u>\$ 0.87</u>

- (a) For 2024, represents costs related to lease impairment and severance as part of the Company's restructuring efforts. For 2023, represents costs primarily related to severance as part of the Company's restructuring efforts.
- (b) For 2024 and 2023, primarily represents costs related to the Company's actual and planned acquisitions and divestitures and integration related activities primarily for N&B. These costs primarily consisted of external consulting fees, professional and legal fees and salaries of individuals who are fully dedicated to such efforts. For 2024 and 2023, tax expenses for business divestiture costs included establishments of deferred tax liabilities related to planned sales of businesses.

For the three months ended March 31, 2024, business divestiture and integration related costs were approximately \$56 million and \$2 million, respectively. For the three months ended March 31, 2023, business divestiture and integration related costs were approximately \$21 million and \$10 million, respectively.

- (c) Represents losses recognized primarily as part of the liquidation of a business in Russia in preparation for the sale of the portion of the Savory Solutions business.
- (d) Represents costs related to the Company's entity realignment project to optimize the structure of holding companies, primarily consulting fees.
- (e) Represents costs related to the Company's strategic assessment and business portfolio optimization efforts and reorganizing the Global Business Services Centers, primarily consulting fees.
- (f) Represents costs primarily related to legal fees incurred and provisions recognized for the ongoing investigations of the fragrance businesses.
- (g) For 2024, represents the net impact of costs related to severance, including accelerated stock compensation expense, for a certain executive who has separated from the Company and gains from sale of assets. For 2023, represents gains from sale of assets.
- (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 2024, reported and adjusted net income are each decreased by income attributable to non-controlling interest of \$1 million. For 2023, reported net loss is increased by income attributable to non-controlling interest of \$1 million, and adjusted net income is decreased by income attributable to non-controlling interest of \$1 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 Loss

<i>(DOLLARS IN MILLIONS)</i>	Twelve Months Ended March 31, 2024	
Net loss	\$	(2,498)
Interest expense ⁽¹⁾		363
Income taxes		77
Depreciation and amortization		1,144
Specified items ⁽²⁾		2,946
Non-cash items ⁽³⁾		130
Credit Adjusted EBITDA	\$	2,162

- (1) Certain adjustments were made to interest expense associated with our cash pooling arrangements for the second through fourth quarters of 2023.
- (2) Specified items consisted of restructuring and other charges, impairment of goodwill, acquisition, divestiture and integration related costs, entity realignment costs, strategic initiatives costs, regulatory costs and other costs that are not related to recurring operations.
- (3) Non-cash items consisted of losses (gains) on sale of assets, losses on business disposals, gain on China facility relocation, write-down of inventory related to Locust Bean Kernel and stock-based compensation.

Net Debt to Total Debt

<i>(DOLLARS IN MILLIONS)</i>	March 31, 2024	
Total debt ⁽¹⁾	\$	10,324
Adjustments:		
Cash and cash equivalents ⁽²⁾		764
Net debt	\$	9,560

- (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.
- (2) Cash and cash equivalents included approximately \$32 million currently in Assets held for sale on the Consolidated Balance Sheets.

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

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	Three Months Ended March 31,	
	2024	2023
Net Sales		
Nourish ⁽¹⁾	\$ 1,496	\$ 1,515
Health & Biosciences	531	513
Scent ⁽²⁾	645	588
Pharma Solutions	227	253
Consolidated	<u>\$ 2,899</u>	<u>\$ 2,869</u>
Segment Adjusted Operating EBITDA		
Nourish ⁽¹⁾	\$ 216	\$ 192
Health & Biosciences	159	131
Scent ⁽²⁾	157	101
Pharma Solutions	46	59
Total	578	483
Depreciation & Amortization	(278)	(276)
Interest Expense	(83)	(100)
Other Expense, net	(1)	(17)
Restructuring and Other Charges	(3)	(52)
Acquisition, Divestiture and Integration Related Costs	(58)	(31)
Entity Realignment Costs	(1)	—
Strategic Initiatives Costs	(4)	(13)
Regulatory Costs	(35)	(5)
Other	—	5
Impact of Business Divestitures ⁽³⁾	—	20
Income Before Taxes	<u>\$ 115</u>	<u>\$ 14</u>
Segment Adjusted Operating EBITDA Margin		
Nourish	14.4 %	12.7 %
Health & Biosciences	29.9 %	25.5 %
Scent	24.3 %	17.2 %
Pharma Solutions	20.3 %	23.3 %
Consolidated	19.9 %	16.8 %

- (1) Nourish sales and segment adjusted operating EBITDA information for the three months ended March 31, 2023 exclude the results of the portion of the Savory Solutions business and Sonarome business that were divested to present fully comparable scenarios of the Company. The divestitures were completed on May 31, 2023 and December 1, 2023, respectively.
- (2) Scent sales and segment adjusted operating EBITDA information for the three months ended March 31, 2023 exclude the results of the Flavor Specialty Ingredients business that was divested to present fully comparable scenarios of the Company. The divestiture was completed on August 1, 2023.
- (3) Information related to the amounts exclude the results of the portion of the Savory Solutions business, Flavor Specialty Ingredients business and Sonarome business that were divested in the second quarter of 2023 (May 31, 2023), third quarter of 2023 (August 1, 2023) and fourth quarter of 2023 (December 1, 2023), respectively, to present fully comparable scenarios of the Company.

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 - Reported	(9)%	4%	1.8%
Portfolio Impact	8%	9%	(0.1)%
% Change - Comparable	(1)%	13%	1.7%
Currency Impact	4%		
% Change - Currency Neutral	3%		

<u>Q1 Health & Biosciences</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	4%	21%	4.4%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	4%	21%	4.4%
Currency Impact	2%		
% Change - Currency Neutral	6%		

<u>Q1 Scent</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	6%	50%	7.0%
Portfolio Impact	4%	6%	0.1%
% Change - Comparable	10%	55%	7.1%
Currency Impact	6%		
% Change - Currency Neutral	16%		

<u>Q1 Pharma Solutions</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(10)%	(22)%	(3.0)%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	(10)%	(22)%	(3.0)%
Currency Impact	(1)%		
% Change - Currency Neutral	(11)%		

<u>Q1 Consolidated</u>	Sales	Adjusted Operating EBITDA	Adjusted Operating EBITDA Margin
% Change - Reported	(4)%	15%	3.3%
Portfolio Impact	5%	5%	(0.2)%
% Change - Comparable	1%	20%	3.1%
Currency Impact	4%		
% Change - Currency Neutral	5%		

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