

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>	Third Quarter	
	2023	2022
Reported (GAAP)	\$ 924	\$ 1,001
Adjusted (Non-GAAP)	\$ 924	\$ 1,001

Reconciliation of Selling and Administrative Expenses

<i>(DOLLARS IN MILLIONS)</i>	Third Quarter	
	2023	2022
Reported (GAAP)	\$ 444	\$ 413
Acquisition, Divestiture and Integration Related Costs (c)	(42)	(57)
Strategic Initiatives Costs (e)	(6)	(1)
Regulatory Costs (f)	(13)	—
Adjusted (Non-GAAP)	\$ 383	\$ 355

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Reconciliation of Net Income (Loss) and EPS

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	Third Quarter							
	2023				2022			
	Income before taxes	Provision for income taxes (i)	Net income attributable to IFF (j)	Diluted EPS	(Loss) income before taxes	Provision for income taxes (i)	Net (loss) income attributable to IFF (j)	Diluted EPS (k)
Reported (GAAP)	\$ 59	\$ 32	\$ 25	\$ 0.10	\$ (2,035)	\$ 160	\$ (2,197)	\$ (8.60)
Restructuring and Other Charges (a)	2	—	2	0.01	(4)	(1)	(3)	(0.01)
Impairment of Goodwill (b)	—	—	—	—	2,250	—	2,250	8.81
Acquisition, Divestiture and Integration Related Costs (c)	42	4	38	0.15	57	(5)	62	0.23
Losses (Gains) on Business Disposals (d)	10	(6)	16	0.06	(14)	(110)	96	0.38
Strategic Initiatives Costs (e)	6	1	5	0.02	1	—	1	—
Regulatory Costs (f)	13	3	10	0.04	—	—	—	—
Other (g)	1	1	—	—	—	—	—	—
Redemption value adjustment to EPS (h)	—	—	—	—	—	—	—	(0.01)
Adjusted (Non-GAAP)	<u>\$ 133</u>	<u>\$ 35</u>	<u>\$ 96</u>	<u>\$ 0.38</u>	<u>\$ 255</u>	<u>\$ 44</u>	<u>\$ 209</u>	<u>\$ 0.82</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Third Quarter	
	2023	2022
Numerator		
Adjusted (Non-GAAP) Net Income	\$ 96	\$ 209
Amortization of Acquisition related Intangible Assets	170	182
Tax impact on Amortization of Acquisition related Intangible Assets (i)	39	44
Amortization of Acquisition related Intangible Assets, net of tax (l)	131	138
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 227</u>	<u>\$ 347</u>
Denominator		
Weighted average shares assuming dilution (diluted)	256	255
Adjusted (Non-GAAP) EPS ex. Amortization	<u>\$ 0.89</u>	<u>\$ 1.36</u>

- (a) For 2023 and 2022, represents costs primarily related to severance as part of the Company's restructuring efforts.
- (b) Represents costs related to the impairment of goodwill in the Health & Biosciences reporting unit.
- (c) For 2023 and 2022, 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 2023, acquisition costs primarily relate to earn-out adjustments. For 2022, tax expenses for business divestiture costs included establishments of deferred tax liabilities related to planned sales of businesses.

For the three months ended September 30, 2023, business divestiture, integration and acquisition related costs were approximately \$29 million, \$12 million and \$1 million, respectively. For the three months ended September 30, 2022, business divestiture, integration and acquisition related costs were approximately \$31 million, \$25 million and \$1 million, respectively.

- (d) For 2023, represents losses recognized related to the divestiture of the Flavor Specialty Ingredients business. For 2022, represents gains recognized related to the divestiture of the Microbial Control business unit.
- (e) Represents costs related to the Company's strategic assessment and business portfolio optimization efforts and reorganizing the Global Shared Services Centers, primarily consulting fees.
- (f) Represents costs primarily related to legal fees incurred for the ongoing investigations of the fragrance businesses.
- (g) Represents losses from sale of assets.
- (h) Represents the adjustment to EPS related to the excess of the redemption value of certain redeemable non-controlling interests over their existing carrying value.
- (i) 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.
- (j) For 2023, net income is reduced by income attributable to non-controlling interest of \$2 million. For 2022, net loss is increased by income attributable to non-controlling interest of \$2 million.
- (k) The sum of these items does not foot due to rounding.
- (l) Represents all amortization of intangible assets acquired in connection with acquisitions, net of tax.

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(Unaudited)

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Reconciliation of Gross Profit

<i>(DOLLARS IN MILLIONS)</i>	Third Quarter Year-to-Date	
	2023	2022
Reported (GAAP)	\$ 2,821	\$ 3,282
Acquisition, Divestiture and Integration Related Costs (d)	—	2
Adjusted (Non-GAAP)	<u>\$ 2,821</u>	<u>\$ 3,284</u>

Reconciliation of Selling and Administrative Expenses

<i>(DOLLARS IN MILLIONS)</i>	Third Quarter Year-to-Date	
	2023	2022
Reported (GAAP)	\$ 1,343	\$ 1,328
Acquisition, Divestiture and Integration Related Costs (d)	(118)	(165)
Strategic Initiatives Costs (g)	(28)	(1)
Regulatory Costs (h)	(32)	—
Other (i)	—	(7)
Adjusted (Non-GAAP)	<u>\$ 1,165</u>	<u>\$ 1,155</u>

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Reconciliation of Net Income (Loss) and EPS

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	Third Quarter Year-to-Date							
	2023				2022			
	Income before taxes	Provision for income taxes (k)	Net income attributable to IFF (l)	Diluted EPS	(Loss) income before taxes	Provision for income taxes (k)	Net (loss) income attributable to IFF (l)	Diluted EPS (m)
Reported (GAAP)	\$ 123	\$ 77	\$ 43	\$ 0.16	\$ (1,620)	\$ 220	\$ (1,846)	\$ (7.22)
Restructuring and Other Charges (a)	61	16	45	0.18	5	1	4	0.02
Impairment of Goodwill (b)	—	—	—	—	2,250	—	2,250	8.81
Impairment of Long-Lived Assets (c)	—	—	—	—	120	24	96	0.38
Acquisition, Divestiture and Integration Related Costs (d)	118	4	114	0.45	167	22	145	0.55
Losses (Gains) on Business Disposals (e)	29	(11)	40	0.15	(14)	(110)	96	0.38
Gain on China Facility Relocation (f)	(22)	(6)	(16)	(0.06)	—	—	—	—
Strategic Initiatives Costs (g)	28	6	22	0.09	1	—	1	—
Regulatory Costs (h)	32	7	25	0.10	—	—	—	—
Other (i)	(1)	—	(1)	—	5	1	4	0.01
Redemption value adjustment to EPS (j)	—	—	—	—	—	—	—	(0.01)
Adjusted (Non-GAAP)	<u>\$ 368</u>	<u>\$ 93</u>	<u>\$ 272</u>	<u>\$ 1.07</u>	<u>\$ 914</u>	<u>\$ 158</u>	<u>\$ 750</u>	<u>\$ 2.94</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Third Quarter Year-to-Date	
	2023	2022
Numerator		
Adjusted (Non-GAAP) Net Income	\$ 272	\$ 750
Amortization of Acquisition related Intangible Assets	513	552
Tax impact on Amortization of Acquisition related Intangible Assets (k)	117	130
Amortization of Acquisition related Intangible Assets, net of tax (n)	396	422
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 668</u>	<u>\$ 1,172</u>
Denominator		
Weighted average shares assuming dilution (diluted)	255	255
Adjusted (Non-GAAP) EPS ex. Amortization	<u>\$ 2.61</u>	<u>\$ 4.59</u>

- (a) For 2023 and 2022, represents costs primarily related to severance as part of the Company's restructuring efforts.
- (b) Represents costs related to the impairment of goodwill in the Health & Biosciences reporting unit.
- (c) Represents costs related to the impairment of intangible and fixed assets of an asset group that operated primarily in Russia.
- (d) For 2023 and 2022, 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 2023, acquisition costs primarily relate to earn-out adjustments. For 2023, tax expenses for business divestiture costs included establishments of deferred tax liabilities related to planned sales of businesses.

For the nine months ended September 30, 2023, business divestiture, integration and acquisition related costs were approximately \$70 million, \$42 million and \$6 million, respectively. For the nine months ended September 30, 2022, business divestiture, integration and acquisition related costs were approximately \$91 million, \$73 million and \$3 million, respectively.

- (e) For 2023, represents losses recognized related to the divestiture of the portion of the Savory Solutions business, liquidation of a business in Russia for the sale of the portion of the Savory Solutions business and divestiture of the Flavor Specialty Ingredients business. For 2022, represents gains recognized related to the divestiture of the Microbial Control business unit.
- (f) Represents gain recognized from the completion of the relocation of a facility in China.
- (g) Represents costs related to the Company's strategic assessment and business portfolio optimization efforts and reorganizing the Global Shared Services Centers, primarily consulting fees.
- (h) Represents costs primarily related to legal fees incurred for the ongoing investigations of the fragrance businesses.
- (i) For 2023, represents gains from sale of assets. For 2022, represents shareholder activist related costs, primarily professional fees, severance costs, including accelerated stock compensation expense, for certain executives who have been separated from the Company, and gains from sale of assets.
- (j) Represents the adjustment to EPS related to the excess of the redemption value of certain redeemable non-controlling interests over their existing carrying value.
- (k) 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.
- (l) For 2023, net income is reduced by income attributable to non-controlling interest of \$3 million. For 2022, net loss is increased by income attributable to non-controlling interest of \$6 million.
- (m) The sum of these items does not foot due to rounding.
- (n) 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 September 30, 2023
Net income	\$ 18
Interest expense	441
Income taxes	96
Depreciation and amortization	1,137
Specified items ⁽¹⁾	294
Non-cash items ⁽²⁾	132
Credit Adjusted EBITDA	\$ 2,118

- (1) Specified items consisted of restructuring and other charges, acquisition, 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 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>	September 30, 2023
Total debt ⁽¹⁾	\$ 10,325
Adjustments:	
Cash and cash equivalents ⁽²⁾	652
Net debt	\$ 9,673

- (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 \$23 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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net Sales				
Nourish ⁽¹⁾	\$ 1,449	\$ 1,572	\$ 4,666	\$ 5,072
Health & Biosciences ⁽²⁾	518	512	1,544	1,601
Scent ⁽³⁾	615	575	1,815	1,740
Pharma Solutions	238	257	742	750
Consolidated	\$ 2,820	\$ 2,916	\$ 8,767	\$ 9,163
Segment Adjusted Operating EBITDA				
Nourish ⁽¹⁾	\$ 178	\$ 268	\$ 567	\$ 955
Health & Biosciences ⁽²⁾	150	137	428	477
Scent ⁽³⁾	131	113	353	322
Pharma Solutions	47	69	173	192
Total	506	587	1,521	1,946
Depreciation & Amortization	(292)	(293)	(855)	(897)
Interest Expense	(110)	(83)	(337)	(232)
Other Income, net	19	33	34	43
Restructuring and Other Charges	(2)	4	(61)	(5)
Impairment of Goodwill	—	(2,250)	—	(2,250)
Impairment of Long-Lived Assets	—	—	—	(120)
Acquisition, Divestiture and Integration Related Costs	(42)	(57)	(118)	(167)
Strategic Initiatives Costs	(6)	(1)	(28)	(1)
Regulatory Costs	(13)	—	(32)	—
Other	(1)	—	1	(5)
Impact of Business Divestitures ⁽⁴⁾	—	25	—	68
Impact of Business Acquisitions ⁽⁵⁾	—	—	(2)	—
Income (Loss) Before Taxes	\$ 59	\$ (2,035)	\$ 123	\$ (1,620)
Segment Adjusted Operating EBITDA Margin				
Nourish	12.3 %	17.0 %	12.2 %	18.8 %
Health & Biosciences	29.0 %	26.8 %	27.7 %	29.8 %
Scent	21.3 %	19.7 %	19.4 %	18.5 %
Pharma Solutions	19.7 %	26.8 %	23.3 %	25.6 %
Consolidated	17.9 %	20.1 %	17.3 %	21.2 %

(1) Nourish sales and segment adjusted operating EBITDA information for the three and nine months ended September 30, 2022 exclude the results of the portion of the Savory Solutions business that was divested to present fully comparable scenarios of the Company. The divestiture was completed on May 31, 2023.

(2) Health & Biosciences sales and segment adjusted operating EBITDA information for the nine months ended September 30, 2023 exclude the results of Health Wright Products for the first quarter of 2023. In addition, the information for the nine months ended September 30, 2022 exclude the results of the Microbial Control business unit for the first and second quarters of 2022. The exclusion of these results help to present fully comparable scenarios of the Company as the acquisition of Health Wright Products was completed on April 1, 2022 and the divestiture of the Microbial Control business unit was completed on July 1, 2022. As a result, there was no impact from Health Wright Products and the Microbial Control business unit for the first quarter of 2022 and the first and second quarters of 2023, respectively.

- (3) Scent sales and segment adjusted operating EBITDA information for the three and nine months ended September 30, 2022 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.
- (4) Information related to the amounts exclude the results of the Microbial Control business unit, the portion of the Savory Solutions business and Flavor Specialty Ingredients business that were divested in the third quarter of 2022 (July 1, 2022), second quarter of 2023 (May 31, 2023) and third quarter of 2023 (August 1, 2023), respectively, to present fully comparable scenarios of the Company.
- (5) Information related to the amount excludes the results of Health Wright Products for the first quarter of 2023 to present fully comparable scenarios of the Company, as the acquisition of Health Wright Products was completed on April 1, 2022.

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

<u>Q3 Nourish</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(15)%	(38)%	(4.6)%
Portfolio Impact	7%	4%	(0.1)%
% Change - Comparable	(8)%	(34)%	(4.7)%
Currency Impact	1%	8%	1.1%
% Change - Currency Neutral	(7)%	(26)%	(3.6)%

<u>Q3 Health & Biosciences</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	1%	9%	2.2%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	1%	9%	2.2%
Currency Impact	1%	3%	0.4%
% Change - Currency Neutral	2%	12%	2.6%

<u>Q3 Scent</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	4%	10%	1.2%
Portfolio Impact	3%	6%	0.4%
% Change - Comparable	7%	16%	1.6%
Currency Impact	0%	3%	0.7%
% Change - Currency Neutral	7%	19%	2.3%

<u>Q3 Pharma Solutions</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(7)%	(32)%	(7.1)%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	(7)%	(32)%	(7.1)%
Currency Impact	(2)%	(2)%	(0.2)%
% Change - Currency Neutral	(9)%	(34)%	(7.3)%

<u>Q3 Consolidated</u>	Sales	Adjusted Operating EBITDA	Adjusted Operating EBITDA Margin
% Change - Reported	(8)%	(17)%	(2.1)%
Portfolio Impact	5%	4%	(0.1)%
% Change - Comparable	(3)%	(14)%	(2.2)%
Currency Impact	0%	4%	0.8%
% Change - Currency Neutral	(3)%	(10)%	(1.4)%

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

<u>YTD Nourish</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(11)%	(42)%	(6.5)%
Portfolio Impact	3%	2%	(0.1)%
% Change - Comparable	(8)%	(41)%	(6.6)%
Currency Impact	3%	8%	1.2%
% Change - Currency Neutral	(5)%	(33)%	(5.4)%

<u>YTD Health & Biosciences</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(16)%	(17)%	(0.5)%
Portfolio Impact	12%	7%	(1.6)%
% Change - Comparable	(4)%	(10)%	(2.1)%
Currency Impact	3%	3%	0.4%
% Change - Currency Neutral	(1)%	(7)%	(1.7)%

<u>YTD Scent</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	3%	8%	0.7%
Portfolio Impact	1%	2%	0.2%
% Change - Comparable	4%	10%	0.9%
Currency Impact	3%	9%	1.2%
% Change - Currency Neutral	7%	19%	2.1%

<u>YTD Pharma Solutions</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(1)%	(10)%	(2.3)%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	(1)%	(10)%	(2.3)%
Currency Impact	0%	1%	0.0%
% Change - Currency Neutral	(1)%	(9)%	(2.3)%

<u>YTD Consolidated</u>	Sales	Adjusted Operating EBITDA	Adjusted Operating EBITDA Margin
% Change - Reported	(9)%	(25)%	(3.7)%
Portfolio Impact	4%	3%	(0.2)%
% Change - Comparable	(4)%	(22)%	(3.9)%
Currency Impact	2%	6%	1.0%
% Change - Currency Neutral	(2)%	(16)%	(2.9)%

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