

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	
	2023	2022
Reported (GAAP)	\$ 964	\$ 1,145
Acquisition, Divestiture and Integration Related Costs (b)	—	1
Adjusted (Non-GAAP)	<u>\$ 964</u>	<u>\$ 1,146</u>

Reconciliation of Selling and Administrative Expenses

<i>(DOLLARS IN MILLIONS)</i>	First Quarter	
	2023	2022
Reported (GAAP)	\$ 454	\$ 459
Acquisition, Divestiture and Integration Related Costs (b)	(31)	(48)
Strategic Initiatives Costs (d)	(13)	—
Regulatory Costs (e)	(5)	—
Other (f)	—	(7)
Adjusted (Non-GAAP)	<u>\$ 405</u>	<u>\$ 404</u>

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Reconciliation of Net (Loss) Income and EPS

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	First Quarter							
	2023				2022			
	Income before taxes	Provision for income taxes (g)	Net (loss) income attributable to IFF (h)	Diluted EPS (i)	Income before taxes	Provision for income taxes (g)	Net income attributable to IFF (h)	Diluted EPS
Reported (GAAP)	\$ 14	\$ 22	\$ (9)	\$ (0.04)	\$ 285	\$ 39	\$ 244	\$ 0.96
Restructuring and Other Charges (a)	52	12	40	0.15	2	—	2	0.01
Acquisition, Divestiture and Integration Related Costs (b)	31	(7)	38	0.15	49	12	37	0.14
Losses on Business Disposals (c)	14	3	11	0.04	—	—	—	—
Strategic Initiatives Costs (d)	13	3	10	0.04	—	—	—	—
Regulatory Costs (e)	5	1	4	0.01	—	—	—	—
Other (f)	(5)	(1)	(4)	(0.02)	7	2	5	0.02
Adjusted (Non-GAAP)	<u>\$ 124</u>	<u>\$ 33</u>	<u>\$ 90</u>	<u>\$ 0.35</u>	<u>\$ 343</u>	<u>\$ 53</u>	<u>\$ 288</u>	<u>\$ 1.13</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	First Quarter	
	2023	2022
Numerator		
Adjusted (Non-GAAP) Net Income	\$ 90	\$ 288
Amortization of Acquisition related Intangible Assets	171	186
Tax impact on Amortization of Acquisition related Intangible Assets (g)	39	43
Amortization of Acquisition related Intangible Assets, net of tax (j)	132	143
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 222</u>	<u>\$ 431</u>
Denominator		
Weighted average shares assuming dilution (diluted)	255	255
Adjusted (Non-GAAP) EPS ex. Amortization	<u>\$ 0.87</u>	<u>\$ 1.69</u>

- (a) For 2023 and 2022, represents costs primarily related to severance as part of the Company's restructuring efforts.
- (b) For 2023 and 2022, primarily represents costs related to the Company's actual and planned acquisitions, sales and planned sales of businesses and integration related activities primarily for Frutarom and 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, tax expenses for business divestiture costs included establishments of deferred tax liabilities related to planned sales of businesses. For 2023, integration costs primarily relate to IT costs for the N&B integration. For the three months ended March 31, 2023, business divestiture and integration related costs were approximately \$21 million and \$10 million, respectively. For the three months ended March 31, 2022, business divestiture, integration related and acquisition related costs were approximately \$30 million, \$18 million and \$1 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 strategic assessment and business portfolio optimization efforts and reorganizing the Global Shared Services Centers, primarily consulting fees.
- (e) Represents costs primarily related to legal fees incurred for the ongoing investigations of the fragrance businesses.
- (f) For 2023, represents gains from sale of fixed assets. For 2022, represents shareholder activist related costs, primarily professional fees, and severance costs, including accelerated stock compensation expense, for certain executives who have been separated from the Company.
- (g) 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.
- (h) For 2023, net loss is increased by income attributable to non-controlling interest of \$1 million. For 2022, net income is reduced by income attributable to non-controlling interest of \$2 million.
- (i) The sum of these items does not foot due to rounding.
- (j) 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, 2023	
Net loss	\$	(2,124)
Interest expense		375
Income taxes		222
Depreciation and amortization		1,152
Specified items ⁽¹⁾		2,648
Non-cash items ⁽²⁾		47
Credit Adjusted EBITDA	\$	2,320

- (1) Specified items for the 12 months ended March 31, 2023 of \$2.648 billion consisted of restructuring and other charges, impairment of goodwill, impairment of long-lived assets, 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 represent all other adjustments to reconcile net (loss) income to net cash provided by operations as presented on the Statements of Cash Flows, including gains on sale of fixed assets, losses on business disposals and stock-based compensation.

Net Debt to Total Debt

<i>(DOLLARS IN MILLIONS)</i>	March 31, 2023	
Total debt ⁽¹⁾	\$	11,309
Adjustments:		
Cash and cash equivalents ⁽²⁾		594
Net debt	\$	10,715

- (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.
- (2) Cash and cash equivalents includes approximately \$4 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,	
	2023	2022
Net Sales		
Nourish	\$ 1,653	\$ 1,731
Health & Biosciences ⁽¹⁾	504	540
Scent	608	585
Pharma Solutions	253	249
Consolidated	<u>\$ 3,018</u>	<u>\$ 3,105</u>
Segment Adjusted Operating EBITDA		
Nourish	\$ 208	\$ 329
Health & Biosciences ⁽¹⁾	133	174
Scent	105	116
Pharma Solutions	59	65
Total	505	684
Depreciation & Amortization	(276)	(303)
Interest Expense	(111)	(72)
Other (Expense) Income, net	(6)	16
Restructuring and Other Charges	(52)	(2)
Acquisition, Divestiture and Integration Related Costs	(31)	(49)
Strategic Initiatives Costs	(13)	—
Regulatory Costs	(5)	—
Other	5	(7)
Impact of Business Divestitures ⁽²⁾	—	18
Impact of Business Acquisitions ⁽³⁾	(2)	—
Income Before Taxes	<u>\$ 14</u>	<u>\$ 285</u>
Segment Adjusted Operating EBITDA Margin		
Nourish	12.6 %	19.0 %
Health & Biosciences	26.4 %	32.2 %
Scent	17.3 %	19.8 %
Pharma Solutions	23.3 %	26.1 %
Consolidated	16.7 %	22.0 %

- (1) Health & Biosciences sales and segment adjusted operating EBITDA information for the three months ended March 31, 2023 exclude the results of Health Wright Products and for the three months ended March 31, 2022 exclude the results of the Microbial Control business unit 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 2022 and 2023 periods, respectively.
- (2) Information related to the amounts exclude the results of the Microbial Control business unit to present fully comparable scenarios of the Company due to divestiture of the business in the third quarter of 2022.
- (3) Information related to the amounts exclude the results of Health Wright Products 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>Q1 Nourish</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(5)%	(37)%	(6.4)%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	(5)%	(37)%	(6.4)%
Currency Impact	5%	10%	1.2%
% Change - Currency Neutral	0%	(27)%	(5.2)%

<u>Q1 Health & Biosciences</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(22)%	(32)%	(3.5)%
Portfolio Impact	16%	8%	(2.3)%
% Change - Comparable	(7)%	(24)%	(5.8)%
Currency Impact	4%	5%	0.3%
% Change - Currency Neutral	(3)%	(19)%	(5.5)%

<u>Q1 Scent</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	4%	(9)%	(2.5)%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	4%	(9)%	(2.5)%
Currency Impact	4%	10%	1.1%
% Change - Currency Neutral	8%	1%	(1.4)%

<u>Q1 Pharma Solutions</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	2%	(9)%	(2.8)%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	2%	(9)%	(2.8)%
Currency Impact	2%	3%	0.4%
% Change - Currency Neutral	4%	(6)%	(2.4)%

<u>Q1 Consolidated</u>	Sales	Adjusted Operating EBITDA	Adjusted Operating EBITDA Margin
% Change - Reported	(6)%	(28)%	(5.2)%
Portfolio Impact	3%	2%	(0.1)%
% Change - Comparable	(3)%	(26)%	(5.3)%
Currency Impact	4%	7%	1.0%
% Change - Currency Neutral	1%	(19)%	(4.3)%

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