

**International Flavors & Fragrances Inc.**  
**GAAP to Non-GAAP Reconciliation**  
**(Unaudited)**

The following information and schedules provide reconciliation information between GAAP and non-GAAP 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	
	2025	2024
Reported (GAAP)	\$ 983	\$ 1,052
Adjusted (Non-GAAP)	\$ 983	\$ 1,052

**Reconciliation of Selling and Administrative Expenses**

<i>(DOLLARS IN MILLIONS)</i>	Third Quarter	
	2025	2024
Reported (GAAP)	\$ 421	\$ 495
Divestiture and Integration Costs (d)	(12)	(55)
Strategic Initiatives Costs (e)	(10)	(6)
Regulatory Costs (f)	(6)	(10)
Entity Realignment Costs (j)	(1)	—
Other (i)	(1)	(1)
Adjusted (Non-GAAP)	\$ 391	\$ 423

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**Reconciliation of Net Income (Loss) and EPS**

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	Third Quarter							
	2025				2024			
	Income before taxes	(Benefit) Provision for income taxes (i)	Net income attributable to IFF (k)	Diluted EPS	Income before taxes	(Benefit) Provision for income taxes (i)	Net income attributable to IFF (k)	Diluted EPS
Reported (GAAP)	\$ 56	\$ 15	\$ 40	\$ 0.16	\$ 95	\$ 36	\$ 58	\$ 0.23
Restructuring and Other Charges (a)	16	3	13	0.05	1	—	1	—
(Gains) Losses on Business Disposals (b)	—	—	—	—	20	—	20	0.08
Loss on Assets Classified as Held for Sale (c)	108	25	83	0.32	32	5	27	0.11
Divestiture and Integration Costs (d)	13	3	10	0.04	55	15	40	0.16
Strategic Initiatives Costs (e)	10	2	8	0.03	6	1	5	0.02
Regulatory Costs (f)	7	2	5	0.02	10	3	7	0.03
Entity Realignment Costs (g)	1	—	1	—	—	—	—	—
U.S. Tax Reform (h)	—	1	(1)	—	—	—	—	—
Other (i)	—	—	—	—	(1)	—	(1)	(0.01)
Adjusted (Non-GAAP)	<u>\$ 211</u>	<u>\$ 51</u>	<u>\$ 159</u>	<u>\$ 0.62</u>	<u>\$ 218</u>	<u>\$ 60</u>	<u>\$ 157</u>	<u>\$ 0.62</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Third Quarter	
	2025	2024
<b>Numerator</b>		
Adjusted (Non-GAAP) Net Income	\$ 159	\$ 157
Amortization of Acquisition related Intangible Assets	146	146
Tax impact on Amortization of Acquisition related Intangible Assets (j)	36	36
Amortization of Acquisition related Intangible Assets, net of tax (l)	110	110
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 269</u>	<u>\$ 267</u>
<b>Denominator</b>		
Weighted average shares assuming dilution (diluted)	257	257
<b>Adjusted (Non-GAAP) EPS ex. Amortization</b>	<u>\$ 1.05</u>	<u>\$ 1.04</u>

- (a) For 2025, represents costs related to severance as part of the IFF Productivity Program. For 2024, represents costs related to lease impairment and severance as part of the Company's restructuring efforts.
- (b) For 2024, primarily represents losses recognized as part of the sale of the Flavors & Essences UK business.
- (c) For 2025, represents the loss recognized on assets classified as held for sale of the Soy Crush, Concentrates & Lecithin business. For 2024, represents the losses recognized on assets classified as held for sale of the Pharma Solutions disposal group and portion of the Savory Solutions business in Turkey.
- (d) For 2025 and 2024, primarily represents costs related to the Company's completed and anticipated divestitures. These costs primarily consisted of external consulting fees, professional and legal fees and salaries of individuals who are fully dedicated to such efforts.

For the three months ended September 30, 2025, there were approximately \$13 million of divestiture costs. For the three months ended September 30, 2024, business divestiture costs were approximately \$55 million.

- (e) For 2025 and 2024, 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) Represents primarily consulting costs related to the Company's implementation of a phased restructuring initiative aimed at optimizing its legal entity framework.
- (h) Tax benefit related to the impacts of the One Big Beautiful Bill Act, effective for 2025.
- (i) For 2024, represents gains (losses) from sale of assets and executive employee separation costs.
- (j) 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.
- (k) For each of the three months ended September 30, 2025 and 2024, reported and adjusted net income are each decreased by income attributable to non-controlling interest of \$1 million.
- (l) Represents all amortization of intangible assets acquired in connection with acquisitions, net of tax.

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**GAAP to Non-GAAP Reconciliation**  
**(Unaudited)**

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**Reconciliation of Gross Profit**

<i>(DOLLARS IN MILLIONS)</i>	Third Quarter Year-to-Date	
	2025	2024
Reported (GAAP)	\$ 3,048	\$ 3,144
Divestiture and Integration Costs (e)	—	1
Adjusted (Non-GAAP)	<u>\$ 3,048</u>	<u>\$ 3,145</u>

**Reconciliation of Selling and Administrative Expenses**

<i>(DOLLARS IN MILLIONS)</i>	Third Quarter Year-to-Date	
	2025	2024
Reported (GAAP)	\$ 1,365	\$ 1,478
Divestiture and Integration Costs (e)	(89)	(171)
Strategic Initiatives Costs (f)	(24)	(22)
Regulatory Costs (g)	(70)	(64)
Entity Realignment Costs (i)	(5)	(3)
Other (k)	(6)	(3)
Adjusted (Non-GAAP)	<u>\$ 1,171</u>	<u>\$ 1,215</u>

**International Flavors & Fragrances Inc.**  
**GAAP to Non-GAAP Reconciliation**  
**(Unaudited)**

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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							
	2025				2024			
	Income (loss) before taxes	(Benefit) Provision for income taxes (l)	Net income attributable to IFF (m)	Diluted EPS	Income before taxes	(Benefit) Provision for income taxes (l)	Net income attributable to IFF (m)	Diluted EPS
Reported (GAAP)	\$ (434)	\$ (44)	\$ (392)	\$ (1.53)	\$ 423	\$ 96	\$ 323	\$ 1.27
Restructuring and Other Charges (a)	54	12	42	0.16	6	1	5	0.02
Impairment of Goodwill (b)	1,153	7	1,146	4.48	64	—	64	0.25
(Gains) Losses on Business Disposals (c)	111	(149)	260	1.02	(348)	(23)	(325)	(1.27)
Loss on Assets Classified as Held for Sale (d)	108	25	83	0.32	284	58	226	0.88
Divestiture and Integration Costs (e)	90	37	53	0.21	169	38	131	0.52
Strategic Initiatives Costs (f)	24	5	19	0.07	22	5	17	0.07
Regulatory Costs (g)	71	17	54	0.21	64	11	53	0.21
Gain on Debt Extinguishment (h)	(488)	(116)	(372)	(1.45)	—	—	—	—
Entity Realignment Costs (i)	5	361	(356)	(1.39)	3	—	3	—
U.S. Tax Reform (j)	—	1	(1)	—	—	—	—	—
Other (k)	6	1	5	0.02	(8)	(3)	(5)	(0.03)
Adjusted (Non-GAAP)	<u>\$ 700</u>	<u>\$ 157</u>	<u>\$ 541</u>	<u>\$ 2.12</u>	<u>\$ 679</u>	<u>\$ 183</u>	<u>\$ 492</u>	<u>\$ 1.92</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Third Quarter Year-to-Date	
	2025	2024
<b>Numerator</b>		
Adjusted (Non-GAAP) Net Income	\$ 541	\$ 492
Amortization of Acquisition related Intangible Assets	434	467
Tax impact on Amortization of Acquisition related Intangible Assets (l)	106	115
Amortization of Acquisition related Intangible Assets, net of tax (n)	328	352
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 869</u>	<u>\$ 844</u>
<b>Denominator</b>		
Weighted average shares assuming dilution (diluted)	255	256
<b>Adjusted (Non-GAAP) EPS ex. Amortization</b>	<u>\$ 3.41</u>	<u>\$ 3.30</u>

- (a) For 2025, represents costs related to severance as part of the IFF Productivity Program. For 2024, represents costs related to lease impairment and severance as part of the Company's restructuring efforts.
- (b) For 2025, represents the impairment of goodwill related to the Food Ingredients reporting unit. For 2024, represents the impairment of goodwill related to the Pharma Solutions disposal group.
- (c) For 2025, primarily represents losses recognized as part of the sale of the Pharma Solutions disposal group, offset in part by gains recognized as part of the sale of the Nitrocellulose business. For 2024, primarily represents gains recognized as part of the sale of the Cosmetic Ingredients business and losses recognized as part of the sale of the Flavors & Essences UK business.
- (d) For 2025, represents the loss recognized on assets classified as held for sale of the Soy Crush, Concentrates & Lecithin business. For 2024, represents the losses recognized on assets classified as held for sale of the Pharma Solutions disposal group and portion of the Savory Solutions business in Turkey.
- (e) For 2025 and 2024, primarily represents costs related to the Company's completed and anticipated divestitures. These costs primarily consisted of external consulting fees, professional and legal fees and salaries of individuals who are fully dedicated to such efforts.

For the nine months ended September 30, 2025, there were approximately \$90 million of divestiture costs. For the nine months ended September 30, 2024, business divestiture and integration costs were approximately \$164 million and \$5 million, respectively.

- (f) For 2025 and 2024, represents costs related to the Company's strategic assessment and business portfolio optimization efforts and reorganizing the Global Business Services Centers, primarily consulting fees.
- (g) Represents costs primarily related to legal fees and provisions incurred related to the ongoing investigations of the fragrance businesses including a provision for the settlement and anticipated settlements of the related US class action lawsuits.
- (h) For 2025, represents the gain recognized on the extinguishment of debt in connection with the completion of tender offers.
- (i) The Company implemented a phased restructuring initiative aimed at optimizing its legal entity framework. A one-time tax benefit was achieved as part of this restructuring which is partially offset by the execution costs to implement.
- (j) Tax benefit related to the impacts of the One Big Beautiful Bill Act, effective for 2025.
- (k) For 2025, primarily represents the net impact of costs related to severance, including accelerated stock compensation expense, for certain executives who have separated from the Company. For 2024, represents gains (losses) from sale of assets and executive employee separation costs.
- (l) 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.
- (m) For the nine months ended September 30, 2025, reported and adjusted net income are each decreased by income attributable to non-controlling interest of \$2 million. For the nine months ended September 30, 2024, reported and adjusted net income are each decreased by income attributable to non-controlling interest of \$4 million.
- (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 Loss**

<i>(DOLLARS IN MILLIONS)</i>	<b>Twelve Months Ended September 30, 2025</b>	
Net loss	\$	(450)
Interest expense		249
Income taxes		(99)
Depreciation and amortization		968
Specified items <sup>(1)</sup>		1,015
Non-cash items <sup>(2)</sup>		472
<b>Credit Adjusted EBITDA</b>	<b>\$</b>	<b>2,155</b>

- (1) Specified items consisted of restructuring and other charges, impairment of goodwill, divestiture and integration costs, strategic initiatives costs, regulatory costs, gain on debt extinguishment, entity realignment costs and other costs that are not related to recurring operations.
- (2) Non-cash items consisted of losses on business disposals, loss on assets classified as held for sale, pension termination losses, and stock-based compensation.

**Net Debt to Total Debt**

<i>(DOLLARS IN MILLIONS)</i>	<b>September 30, 2025</b>	
Total debt <sup>(1)</sup>	\$	6,081
Adjustments:		
Cash and cash equivalents		621
<b>Net debt</b>	<b>\$</b>	<b>5,460</b>

- (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.

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

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	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Net Sales</b>				
Taste <sup>(1)</sup>	\$ 635	\$ 619	\$ 1,893	\$ 1,837
Food Ingredients	830	843	2,476	2,546
Health & Biosciences	577	568	1,694	1,653
Scent <sup>(2)</sup>	652	613	1,869	1,834
Pharma Solutions <sup>(3)</sup>	—	—	369	337
<b>Consolidated</b>	<b>\$ 2,694</b>	<b>\$ 2,643</b>	<b>\$ 8,301</b>	<b>\$ 8,207</b>
<b>Segment Adjusted Operating EBITDA<sup>(5)</sup></b>				
Taste <sup>(1)</sup>	\$ 128	\$ 124	\$ 384	\$ 364
Food Ingredients	106	88	341	302
Health & Biosciences	150	149	439	436
Scent <sup>(2)</sup>	135	126	409	421
Pharma Solutions <sup>(3)</sup>	—	—	76	68
Total	519	487	1,649	1,591
Depreciation & Amortization	(247)	(248)	(725)	(772)
Interest Expense	(48)	(74)	(180)	(236)
Other Expense, net	(14)	(28)	(44)	(44)
Restructuring and Other Charges	(16)	(1)	(54)	(6)
Impairment of Goodwill	—	—	(1,153)	(64)
(Losses) Gains on Business Disposals	—	(20)	(111)	348
Loss on Assets Classified as Held for Sale	(108)	(32)	(108)	(284)
Divestiture and Integration Costs	(13)	(55)	(90)	(172)
Strategic Initiatives Costs	(10)	(6)	(24)	(22)
Regulatory Costs	(7)	(10)	(71)	(64)
Gain on Debt Extinguishment	—	—	488	—
Entity Realignment Costs	(1)	—	(5)	(3)
Other	1	1	(6)	8
Impact of Business Divestitures <sup>(4)</sup>	—	81	—	143
Income (Loss) Before Taxes	\$ 56	\$ 95	\$ (434)	\$ 423
<b>Segment Adjusted Operating EBITDA Margin<sup>(5)</sup></b>				
Taste	20.2 %	20.0 %	20.3 %	19.8 %
Food Ingredients	12.8 %	10.4 %	13.8 %	11.9 %
Health & Biosciences	26.0 %	26.2 %	25.9 %	26.4 %
Scent	20.7 %	20.6 %	21.9 %	23.0 %
Pharma Solutions	—	—	20.6 %	20.2 %
Consolidated	19.3 %	18.4 %	19.9 %	19.4 %

(1) Taste sales and segment adjusted operating EBITDA information exclude the results of the Flavors & Essences UK business that was divested on September 1, 2024, to present fully comparable scenarios.

- (2) Scent sales and segment adjusted operating EBITDA information exclude the results of the Cosmetic Ingredients business that was divested on April 2, 2024, to present fully comparable scenarios.
- (3) Pharma sales and segment adjusted operating EBITDA information exclude the results of the Pharma Solutions disposal group and Nitrocellulose business that were divested on May 1, 2025 and May 9, 2025, respectively, to present fully comparable scenarios.
- (4) Amounts exclude the results of the Flavors & Essences UK business that was divested on September 1, 2024, the Cosmetic Ingredients business that was divested on April 2, 2024, and the Pharma Solutions disposal group and Nitrocellulose business that were divested on May 1, 2025 and May 9, 2025, respectively, to present fully comparable scenarios.
- (5) Following the completed divestitures of the Pharma Solutions disposal group on May 1, 2025 and the Nitrocellulose business on May 9, 2025, the Company reallocated certain corporate costs previously attributed to the Pharma Solutions segment. These costs have been redistributed across the Taste, Food Ingredients, Health & Biosciences, and Scent segments to align with the updated 2025 operating model.

**Three Months Ended September 30, 2024**

	Selling & Administrative Expenses		Total Adjusted Operating EBITDA Impact	
Taste	\$	2	\$	(2)
Food Ingredients		4		(4)
Health & Biosciences		3		(3)
Scent		2		(2)
<b>Total</b>	<b>\$</b>	<b>11</b>	<b>\$</b>	<b>(11)</b>

**Nine Months Ended September 30, 2024**

	Selling & Administrative Expenses		Research & Development Expenses		Total Adjusted Operating EBITDA Impact	
Taste	\$	4	\$	—	\$	(4)
Food Ingredients		6		—		(6)
Health & Biosciences		4		1		(5)
Scent		3		1		(4)
<b>Total</b>	<b>\$</b>	<b>17</b>	<b>\$</b>	<b>2</b>	<b>\$</b>	<b>(19)</b>

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

<u>Q3 Taste</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	2%	(1)%	(0.5)%
Portfolio Impact	1%	4%	0.7%
<b>% Change - Comparable</b>	3%	3%	0.2%
Currency Impact	(1)%	(1)%	0.0%
<b>% Change - Comparable Currency Neutral</b>	2%	2%	0.2%

<u>Q3 Food Ingredients</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	(2)%	16%	2.0%
Portfolio Impact	0%	4%	0.4%
<b>% Change - Comparable</b>	(2)%	20%	2.4%
Currency Impact	(1)%	4%	0.5%
<b>% Change - Comparable Currency Neutral</b>	(3)%	24%	2.9%

<u>Q3 Health &amp; Biosciences</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	2%	(1)%	(0.8)%
Portfolio Impact	0%	2%	0.6%
<b>% Change - Comparable</b>	2%	1%	(0.2)%
Currency Impact	(2)%	2%	1.2%
<b>% Change - Comparable Currency Neutral</b>	0%	3%	1.0%

<u>Q3 Scent</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	6%	5%	(0.2)%
Portfolio Impact	0%	2%	0.3%
<b>% Change - Comparable</b>	6%	7%	0.1%
Currency Impact	(1)%	(1)%	0.0%
<b>% Change - Comparable Currency Neutral</b>	5%	6%	0.1%

<u>Q3 Consolidated</u>	<b>Sales</b>	<b>Adjusted Operating EBITDA</b>	<b>Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	(8)%	(9)%	(0.1)%
Portfolio Impact	10%	15%	1.0%
<b>% Change - Comparable</b>	2%	7%	0.9%
Currency Impact	(2)%	0%	0.4%
<b>% Change - Comparable Currency Neutral</b>	0%	7%	1.3%

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

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

<u>YTD Taste</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	2%	3%	0.2%
Portfolio Impact	1%	3%	0.3%
<b>% Change - Comparable</b>	3%	5%	0.5%
Currency Impact	2%	3%	0.2%
<b>% Change - Comparable Currency Neutral</b>	5%	8%	0.7%

<u>YTD Food Ingredients</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	(3)%	11%	1.7%
Portfolio Impact	0%	2%	0.2%
<b>% Change - Comparable</b>	(3)%	13%	1.9%
Currency Impact	1%	4%	0.4%
<b>% Change - Comparable Currency Neutral</b>	(2)%	17%	2.3%

<u>YTD Health &amp; Biosciences</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	2%	0%	(0.8)%
Portfolio Impact	0%	1%	0.3%
<b>% Change - Comparable</b>	2%	1%	(0.5)%
Currency Impact	1%	2%	0.6%
<b>% Change - Comparable Currency Neutral</b>	3%	3%	0.1%

<u>YTD Scent</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	0%	(7)%	(1.7)%
Portfolio Impact	1%	4%	0.6%
<b>% Change - Comparable</b>	2%	(3)%	(1.1)%
Currency Impact	1%	5%	0.8%
<b>% Change - Comparable Currency Neutral</b>	3%	2%	(0.3)%

<u>YTD Pharma Solutions</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	(54)%	(56)%	(1.0)%
Portfolio Impact	63%	68%	1.4%
<b>% Change - Comparable</b>	9%	12%	0.4%
Currency Impact	3%	4%	0.4%
<b>% Change - Comparable Currency Neutral</b>	12%	16%	0.8%

<u>YTD Consolidated</u>	<b>Sales</b>	<b>Adjusted Operating EBITDA</b>	<b>Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	(5)%	(5)%	0.0%
Portfolio Impact	6%	9%	0.5%
<b>% Change - Comparable</b>	1%	4%	0.5%
Currency Impact	1%	3%	0.5%
<b>% Change - Comparable Currency Neutral</b>	2%	7%	1.0%

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