

**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>	Second Quarter	
	2024	2023
Reported (GAAP)	\$ 1,068	\$ 933
Adjusted (Non-GAAP)	\$ 1,068	\$ 933

**Reconciliation of Selling and Administrative Expenses**

<i>(DOLLARS IN MILLIONS)</i>	Second Quarter	
	2024	2023
Reported (GAAP)	\$ 493	\$ 445
Acquisition, Divestiture and Integration Costs (e)	(59)	(45)
Strategic Initiatives Costs (g)	(12)	(9)
Regulatory Costs (h)	(19)	(14)
Other (i)	(2)	—
Adjusted (Non-GAAP)	\$ 401	\$ 377

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

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	Second Quarter							
	2024				2023			
	Income before taxes	Provision for income taxes (j)	Net income attributable to IFF (k)	Diluted EPS (l)	Income before taxes	Provision for income taxes (j)	Net income attributable to IFF (k)	Diluted EPS (l)
Reported (GAAP)	\$ 183	\$ 11	\$ 170	\$ 0.66	\$ 50	\$ 23	\$ 27	\$ 0.11
Restructuring and Other Charges (a)	2	—	2	0.01	7	4	3	0.02
Impairment of Goodwill (b)	64	—	64	0.25	—	—	—	—
(Gains) Losses on Business Disposals (c)	(368)	(23)	(345)	(1.35)	5	(8)	13	0.05
Loss on Assets Classified as Held for Sale (d)	282	58	224	0.87	—	—	—	—
Acquisition, Divestiture and Integration Costs (e)	56	10	46	0.18	45	7	38	0.15
Gain on China Facility Relocation (f)	—	—	—	—	(22)	(6)	(16)	(0.06)
Strategic Initiatives Costs (g)	12	3	9	0.04	9	2	7	0.03
Regulatory Costs (h)	19	4	15	0.06	14	3	11	0.04
Other (i)	(5)	(3)	(2)	(0.02)	3	—	3	0.01
Adjusted (Non-GAAP)	<u>\$ 245</u>	<u>\$ 60</u>	<u>\$ 183</u>	<u>\$ 0.71</u>	<u>\$ 111</u>	<u>\$ 25</u>	<u>\$ 86</u>	<u>\$ 0.34</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Second Quarter	
	2024	2023
<b>Numerator</b>		
Adjusted (Non-GAAP) Net Income	\$ 183	\$ 86
Amortization of Acquisition related Intangible Assets	153	172
Tax impact on Amortization of Acquisition related Intangible Assets (j)	38	39
Amortization of Acquisition related Intangible Assets, net of tax (m)	115	133
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 298</u>	<u>\$ 219</u>
<b>Denominator</b>		
Weighted average shares assuming dilution (diluted)	256	255
<b>Adjusted (Non-GAAP) EPS ex. Amortization</b>	<u>\$ 1.16</u>	<u>\$ 0.86</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) Represents costs related to the impairment of goodwill related to the Pharma Solutions disposal group.
- (c) For 2024, primarily represents gains recognized as part of the sale of the Cosmetic Ingredients business. For 2023, primarily represents losses recognized as part of the sale of a portion of the Savory Solutions business.
- (d) Represents the loss recognized on assets classified as held for sale of the Pharma Solutions disposal group.
- (e) 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 June 30, 2024, business divestiture and integration costs were approximately \$53 million and \$3 million, respectively. For the three months ended June 30, 2023, business divestiture, integration and acquisition costs were approximately \$20 million, \$20 million and \$5 million, respectively. For the six months ended June 30, 2024, business divestiture and integration costs were approximately \$109 million and \$5 million, respectively. For the six months ended June 30, 2023, business divestiture, integration and acquisition costs were approximately \$41 million, \$30 million, and \$5 million, respectively.

- (f) For 2023, 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 Business Services Centers, primarily consulting fees.
- (h) Represents costs primarily related to legal fees incurred and provisions recognized for the ongoing investigations of the fragrance businesses.
- (i) Represents (gains) losses from sale of assets, executive employee separation costs and costs related to the Company's entity realignment project to optimize the structure of holding companies, primarily consulting fees.
- (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 the three months ended June 30, 2024, reported and adjusted net income are each decreased by income attributable to non-controlling interest of \$2 million. For the six months ended June 30, 2024, reported and adjusted net income are each decreased by income attributable to non-controlling interest of \$3 million.
- (l) The sum of these items does not foot due to rounding.
- (m) 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>	Second Quarter Year-to-Date	
	2024	2023
Reported (GAAP)	\$ 2,092	\$ 1,897
Acquisition, Divestiture and Integration Costs (e)	1	—
Adjusted (Non-GAAP)	<u>\$ 2,093</u>	<u>\$ 1,897</u>

**Reconciliation of Selling and Administrative Expenses**

<i>(DOLLARS IN MILLIONS)</i>	Second Quarter Year-to-Date	
	2024	2023
Reported (GAAP)	\$ 983	\$ 899
Acquisition, Divestiture and Integration Costs (e)	(116)	(76)
Strategic Initiatives Costs (g)	(16)	(22)
Regulatory Costs (h)	(54)	(19)
Other (i)	(5)	—
Adjusted (Non-GAAP)	<u>\$ 792</u>	<u>\$ 782</u>

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**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>	Second Quarter Year-to-Date							
	2024				2023			
	Income before taxes	Provision for income taxes (j)	Net income attributable to IFF (k)	Diluted EPS	Income before taxes	Provision for income taxes (j)	Net income attributable to IFF (k)	Diluted EPS (l)
Reported (GAAP)	\$ 298	\$ 65	\$ 230	\$ 0.90	\$ 64	\$ 45	\$ 18	\$ 0.07
Restructuring and Other Charges (a)	5	1	4	0.02	59	16	43	0.17
Impairment of Goodwill (b)	64	—	64	0.25	—	—	—	—
(Gains) Losses on Business Disposals (c)	(368)	(23)	(345)	(1.35)	19	(5)	24	0.09
Loss on Assets Classified as Held for Sale (d)	282	58	224	0.87	—	—	—	—
Acquisition, Divestiture and Integration Costs (e)	114	3	111	0.44	76	—	76	0.30
Gain on China Facility Relocation (f)	—	—	—	—	(22)	(6)	(16)	(0.06)
Strategic Initiatives Costs (g)	16	4	12	0.05	22	5	17	0.07
Regulatory Costs (h)	54	8	46	0.18	19	4	15	0.06
Other (i)	(4)	(3)	(1)	(0.02)	(2)	(1)	(1)	—
Adjusted (Non-GAAP)	<u>\$ 461</u>	<u>\$ 113</u>	<u>\$ 345</u>	<u>\$ 1.34</u>	<u>\$ 235</u>	<u>\$ 58</u>	<u>\$ 176</u>	<u>\$ 0.69</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Second Quarter Year-to-Date	
	2024	2023
<b>Numerator</b>		
Adjusted (Non-GAAP) Net Income	\$ 345	\$ 176
Amortization of Acquisition related Intangible Assets	321	343
Tax impact on Amortization of Acquisition related Intangible Assets (j)	79	78
Amortization of Acquisition related Intangible Assets, net of tax (m)	242	265
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 587</u>	<u>\$ 441</u>
<b>Denominator</b>		
Weighted average shares assuming dilution (diluted)	256	255
<b>Adjusted (Non-GAAP) EPS ex. Amortization</b>	<u>\$ 2.29</u>	<u>\$ 1.72</u>

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- (b) Represents costs related to the impairment of goodwill related to the Pharma Solutions disposal group.
- (c) For 2024, primarily represents gains recognized as part of the sale of the Cosmetic Ingredients business. For 2023, primarily represents losses recognized as part of the sale of a portion of the Savory Solutions business.
- (d) Represents the loss recognized on assets classified as held for sale of the Pharma Solutions disposal group.
- (e) 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 June 30, 2024, business divestiture and integration costs were approximately \$53 million and \$3 million, respectively. For the three months ended June 30, 2023, business divestiture, integration and acquisition costs were approximately \$20 million, \$20 million and \$5 million, respectively. For the six months ended June 30, 2024, business divestiture and integration costs were approximately \$109 million and \$5 million, respectively. For the six months ended June 30, 2023, business divestiture, integration and acquisition costs were approximately \$41 million, \$30 million, and \$5 million, respectively.

- (f) For 2023, 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 Business Services Centers, primarily consulting fees.
- (h) Represents costs primarily related to legal fees incurred and provisions recognized for the ongoing investigations of the fragrance businesses.
- (i) Represents (gains) losses from sale of assets, executive employee separation costs and costs related to the Company's entity realignment project to optimize the structure of holding companies, primarily consulting fees.
- (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 the three months ended June 30, 2024, reported and adjusted net income are each decreased by income attributable to non-controlling interest of \$2 million. For the six months ended June 30, 2024, reported and adjusted net income are each decreased by income attributable to non-controlling interest of \$3 million.
- (l) The sum of these items does not foot due to rounding.
- (m) 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 June 30, 2024</b>	
Net loss	\$	(2,355)
Interest expense <sup>(1)</sup>		341
Income taxes		65
Depreciation and amortization		1,103
Specified items <sup>(2)</sup>		3,030
Non-cash items <sup>(3)</sup>		11
<b>Credit Adjusted EBITDA</b>	<b>\$</b>	<b>2,195</b>

- (1) Certain adjustments were made to interest expense associated with our cash pooling arrangements for the third and fourth quarters of 2023.
- (2) Specified items consisted of restructuring and other charges, impairment of goodwill, acquisition, divestiture and integration 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 (gains) on business disposals, loss on assets classified as held for sale, write-down of inventory related to Locust Bean Kernel and stock-based compensation.

**Net Debt to Total Debt**

<i>(DOLLARS IN MILLIONS)</i>	<b>June 30, 2024</b>	
Total debt <sup>(1)</sup>	\$	9,404
Adjustments:		
Cash and cash equivalents <sup>(2)</sup>		674
<b>Net debt</b>	<b>\$</b>	<b>8,730</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.
- (2) Cash and cash equivalents included approximately \$3 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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Net Sales</b>				
Nourish <sup>(1)</sup>	\$ 1,478	\$ 1,470	\$ 2,974	\$ 2,985
Health & Biosciences	558	522	1,089	1,035
Scent <sup>(2)</sup>	603	547	1,248	1,135
Pharma Solutions	250	251	477	504
Consolidated	\$ 2,889	\$ 2,790	\$ 5,788	\$ 5,659
<b>Segment Adjusted Operating EBITDA</b>				
Nourish <sup>(1)</sup>	\$ 232	\$ 171	\$ 448	\$ 363
Health & Biosciences	165	145	324	276
Scent <sup>(2)</sup>	137	99	294	200
Pharma Solutions	54	67	100	126
Total	588	482	1,166	965
Depreciation & Amortization	(246)	(287)	(524)	(563)
Interest Expense	(79)	(101)	(162)	(201)
Other (Expense) Income, net	(15)	11	(16)	8
Restructuring and Other Charges	(2)	(7)	(5)	(59)
Impairment of Goodwill	(64)	—	(64)	—
Gains (Losses) on Business Disposals	368	(5)	368	(19)
Loss on Assets Classified as Held for Sale	(282)	—	(282)	—
Acquisition, Divestiture and Integration Costs	(59)	(45)	(117)	(76)
Strategic Initiatives Costs	(12)	(9)	(16)	(22)
Regulatory Costs	(19)	(14)	(54)	(19)
Other	5	(3)	4	2
Impact of Business Divestitures <sup>(3)</sup>	—	28	—	48
Income Before Taxes	\$ 183	\$ 50	\$ 298	\$ 64
<b>Segment Adjusted Operating EBITDA Margin</b>				
Nourish	15.7 %	11.6 %	15.1 %	12.2 %
Health & Biosciences	29.6 %	27.8 %	29.8 %	26.7 %
Scent	22.7 %	18.1 %	23.6 %	17.6 %
Pharma Solutions	21.6 %	26.7 %	21.0 %	25.0 %
Consolidated	20.4 %	17.3 %	20.1 %	17.1 %

- (1) Nourish sales and segment adjusted operating EBITDA for the three and six months ended June 30, 2023 exclude the results of the portion of the Savory Solutions business and Sonarome business that were divested to present fully comparable scenarios. The divestitures were completed on May 31, 2023 and December 1, 2023, respectively.
- (2) Scent sales and segment adjusted operating EBITDA for the three and six months ended June 30, 2023 exclude the results of the Flavor Specialty Ingredients business and Cosmetic Ingredients business that were divested to present fully comparable scenarios. The divestitures were completed on August 1, 2023 and April 2, 2024, respectively.
- (3) Amounts exclude the results of the portion of the Savory Solutions business, Flavor Specialty Ingredients business, Sonarome business, and Cosmetic Ingredients business that were divested in the second quarter of 2023 (May 31, 2023), third quarter of 2023 (August 1, 2023), fourth quarter of 2023 (December 1, 2023), and second quarter of 2024 (April 2, 2024), respectively, to present fully comparable scenarios.



**International Flavors & Fragrances Inc.**  
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**Comparable Foreign Exchange Impact**  
**(Unaudited)**

<u>Q2 Nourish</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	(5)%	28%	4.1%
Portfolio Impact	6%	7%	0.0%
<b>% Change - Comparable</b>	1%	36%	4.1%
Currency Impact	3%		
<b>% Change - Currency Neutral</b>	4%		

<u>Q2 Health &amp; Biosciences</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	7%	14%	1.8%
Portfolio Impact	0%	0%	0.0%
<b>% Change - Comparable</b>	7%	14%	1.8%
Currency Impact	2%		
<b>% Change - Currency Neutral</b>	9%		

<u>Q2 Scent</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	2%	17%	2.9%
Portfolio Impact	8%	21%	1.7%
<b>% Change - Comparable</b>	10%	38%	4.6%
Currency Impact	6%		
<b>% Change - Currency Neutral</b>	16%		

<u>Q2 Pharma Solutions</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	0%	(19)%	(5.1)%
Portfolio Impact	0%	0%	0.0%
<b>% Change - Comparable</b>	0%	(19)%	(5.1)%
Currency Impact	0%		
<b>% Change - Currency Neutral</b>	0%		

<u>Q2 Consolidated</u>	<b>Sales</b>	<b>Adjusted Operating EBITDA</b>	<b>Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	(1)%	15%	3.0%
Portfolio Impact	5%	7%	0.1%
<b>% Change - Comparable</b>	4%	22%	3.1%
Currency Impact	3%		
<b>% Change - Currency Neutral</b>	7%		

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 Nourish</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	(8)%	15%	3.0%
Portfolio Impact	7%	8%	(0.1)%
<b>% Change - Comparable</b>	0%	23%	2.9%
Currency Impact	3%		
<b>% Change - Currency Neutral</b>	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>	5%	17%	3.1%
Portfolio Impact	0%	0%	0.0%
<b>% Change - Comparable</b>	5%	17%	3.1%
Currency Impact	2%		
<b>% Change - Currency Neutral</b>	7%		

<u>YTD Scent</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	4%	32%	5.1%
Portfolio Impact	6%	15%	0.9%
<b>% Change - Comparable</b>	10%	47%	6.0%
Currency Impact	6%		
<b>% Change - Currency Neutral</b>	16%		

<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>	(5)%	(21)%	(4.0)%
Portfolio Impact	0%	0%	0.0%
<b>% Change - Comparable</b>	(5)%	(21)%	(4.0)%
Currency Impact	(1)%		
<b>% Change - Currency Neutral</b>	(6)%		

<u>YTD Consolidated</u>	<b>Sales</b>	<b>Adjusted Operating EBITDA</b>	<b>Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	(3)%	15%	3.1%
Portfolio Impact	5%	6%	(0.1)%
<b>% Change - Comparable</b>	2%	21%	3.0%
Currency Impact	3%		
<b>% Change - Currency Neutral</b>	5%		

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