

**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	
	2025	2024
Reported (GAAP)	\$ 1,030	\$ 1,068
Adjusted (Non-GAAP)	\$ 1,030	\$ 1,068

**Reconciliation of Selling and Administrative Expenses**

<i>(DOLLARS IN MILLIONS)</i>	Second Quarter	
	2025	2024
Reported (GAAP)	\$ 483	\$ 493
Divestiture and Integration Costs (f)	(26)	(59)
Strategic Initiatives Costs (g)	(6)	(12)
Regulatory Costs (h)	(53)	(19)
Entity Realignment Costs (j)	(3)	—
Other (k)	—	(2)
Adjusted (Non-GAAP)	\$ 395	\$ 401

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

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	Second Quarter							
	2025				2024			
	Income 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 (o)
Reported (GAAP)	\$ 534	\$ (78)	\$ 612	\$ 2.38	\$ 183	\$ 11	\$ 170	\$ 0.66
Restructuring and Other Charges (b)	21	5	16	0.06	2	—	2	0.01
Impairment of Goodwill (c)	—	—	—	—	64	—	64	0.25
(Gains) Losses on Business Disposals (d)	81	(154)	235	0.92	(368)	(23)	(345)	(1.35)
Loss on Assets Classified as Held for Sale (e)	—	—	—	—	282	58	224	0.87
Divestiture and Integration Costs (f)	26	22	4	0.02	56	10	46	0.18
Strategic Initiatives Costs (g)	6	1	5	0.02	12	3	9	0.04
Regulatory Costs (h)	53	12	41	0.16	19	4	15	0.06
Gain on Debt Extinguishment (i)	(488)	(116)	(372)	(1.45)	—	—	—	—
Entity Realignment Costs (j)	3	361	(358)	(1.39)	2	—	2	—
Other (k)	2	—	2	—	(7)	(3)	(4)	(0.02)
Adjusted (Non-GAAP)	<u>\$ 238</u>	<u>\$ 53</u>	<u>\$ 185</u>	<u>\$ 0.72</u>	<u>\$ 245</u>	<u>\$ 60</u>	<u>\$ 183</u>	<u>\$ 0.71</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Second Quarter	
	2025	2024
<b>Numerator</b>		
Adjusted (Non-GAAP) Net Income	\$ 185	\$ 183
Amortization of Acquisition related Intangible Assets	145	153
Tax impact on Amortization of Acquisition related Intangible Assets (l)	35	38
Amortization of Acquisition related Intangible Assets, net of tax (n)	110	115
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 295</u>	<u>\$ 298</u>
<b>Denominator</b>		
Weighted average shares assuming dilution (diluted)	257	256
<b>Adjusted (Non-GAAP) EPS ex. Amortization</b>	<u>\$ 1.15</u>	<u>\$ 1.16</u>

- (a) There is depreciation recorded within cost of sales, research & development expenses, and selling & administrative expenses, which is then added back to calculate segment Adjusted Operating EBITDA. This reflects how the CODM reviews Segment results.
- (b) 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.
- (c) For 2024, represents the impairment of goodwill related to the Pharma Solutions disposal group.
- (d) 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.
- (e) For 2024, represents the loss recognized on assets classified as held for sale of the Pharma Solutions disposal group.
- (f) For 2025 and 2024, primarily represents costs related to the Company's completed 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 June 30, 2025, there were approximately \$26 million of divestiture costs. For the three months ended June 30, 2024, business divestiture and integration costs were approximately \$53 million and \$3 million, respectively.

- (g) 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.
- (h) Represents costs primarily related to legal fees incurred and provisions recognized for the ongoing investigations of the fragrance businesses.
- (i) For 2025, represents the gain recognized on the extinguishment of debt in connection with the completion of tender offers.
- (j) 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.
- (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 three months ended June 30, 2024, reported and adjusted net income are each decreased by income attributable to non-controlling interest of \$2 million.
- (n) Represents all amortization of intangible assets acquired in connection with acquisitions, net of tax.
- (o) The sum of these items does not foot due to rounding.

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

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**Reconciliation of Gross Profit**

<i>(DOLLARS IN MILLIONS)</i>	Second Quarter Year-to-Date	
	2025	2024
Reported (GAAP)	\$ 2,065	\$ 2,092
Divestiture and Integration Costs (f)	—	1
Adjusted (Non-GAAP)	<u>\$ 2,065</u>	<u>\$ 2,093</u>

**Reconciliation of Selling and Administrative Expenses**

<i>(DOLLARS IN MILLIONS)</i>	Second Quarter Year-to-Date	
	2025	2024
Reported (GAAP)	\$ 944	\$ 983
Divestiture and Integration Costs (f)	(77)	(116)
Strategic Initiatives Costs (g)	(14)	(16)
Regulatory Costs (h)	(64)	(54)
Entity Realignment Costs	(4)	—
Other (k)	(5)	(5)
Adjusted (Non-GAAP)	<u>\$ 780</u>	<u>\$ 792</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>	Second Quarter Year-to-Date							
	2025				2024			
	Income before taxes	Provision for income taxes (l)	Net income attributable to IFF (m)	Diluted EPS (o)	Income before taxes	Provision for income taxes (l)	Net income attributable to IFF (m)	Diluted EPS
Reported (GAAP)	\$ (460)	\$ (55)	\$ (406)	\$ (1.59)	\$ 298	\$ 65	\$ 230	\$ 0.90
Restructuring and Other Charges (b)	38	9	29	0.11	5	1	4	0.02
Impairment of Goodwill (c)	1,153	7	1,146	4.48	64	—	64	0.25
(Gains) Losses on Business Disposals (d)	81	(154)	235	0.92	(368)	(23)	(345)	(1.35)
Loss on Assets Classified as Held for Sale (e)	—	—	—	—	282	58	224	0.87
Divestiture and Integration Costs (f)	77	34	43	0.17	114	3	111	0.44
Strategic Initiatives Costs (g)	14	3	11	0.04	16	4	12	0.05
Regulatory Costs (h)	64	15	49	0.19	54	8	46	0.18
Gain on Debt Extinguishment (i)	(488)	(116)	(372)	(1.45)	—	—	—	—
Entity Realignment Costs (j)	4	361	(357)	(1.39)	3	—	3	—
Other (k)	6	1	5	0.02	(7)	(3)	(4)	(0.02)
Adjusted (Non-GAAP)	<u>\$ 489</u>	<u>\$ 105</u>	<u>\$ 383</u>	<u>\$ 1.49</u>	<u>\$ 461</u>	<u>\$ 113</u>	<u>\$ 345</u>	<u>\$ 1.34</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Second Quarter Year-to-Date	
	2025	2024
<b>Numerator</b>		
Adjusted (Non-GAAP) Net Income	\$ 383	\$ 345
Amortization of Acquisition related Intangible Assets	288	321
Tax impact on Amortization of Acquisition related Intangible Assets (l)	70	79
Amortization of Acquisition related Intangible Assets, net of tax (n)	218	242
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 601</u>	<u>\$ 587</u>
<b>Denominator</b>		
Weighted average shares assuming dilution (diluted)	256	256
Adjusted (Non-GAAP) EPS ex. Amortization	<u>\$ 2.35</u>	<u>\$ 2.29</u>

- (a) There is depreciation recorded within cost of sales, research & development expenses, and selling & administrative expenses, which is then added back to calculate segment Adjusted Operating EBITDA. This reflects how the CODM reviews Segment results.
- (b) 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.
- (c) For 2024, represents the impairment of goodwill related to the Pharma Solutions disposal group.
- (d) 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.
- (e) For 2024, represents the loss recognized on assets classified as held for sale of the Pharma Solutions disposal group.
- (f) For 2025 and 2024, primarily represents costs related to the Company's completed 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 six months ended June 30, 2025, there were approximately \$77 million of divestiture costs. For the six months ended June, 2024, business divestiture and integration costs were approximately \$109 million and \$5 million, respectively.

- (g) 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.
- (h) Represents costs primarily related to legal fees and provisions incurred related to the ongoing investigations of the fragrance businesses including a provision for the anticipated settlement of the related US class action lawsuits.
- (i) For 2025, represents the gain recognized on the extinguishment of debt in connection with the completion of tender offers.
- (j) 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.
- (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.
- (m) For the six months ended June 30, 2025, reported and adjusted net income are each decreased by income attributable to non-controlling interest of \$1 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.
- (n) Represents all amortization of intangible assets acquired in connection with acquisitions, net of tax.
- (o) The sum of these items does not foot due to rounding.

**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, 2025</b>
Net loss	\$ (393)
Interest expense	275
Income taxes	(89)
Depreciation and amortization	969
Specified items <sup>(1)</sup>	1,039
Non-cash items <sup>(2)</sup>	383
<b>Credit Adjusted EBITDA</b>	<b>\$ 2,184</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 (gains) on sale of assets, losses (gains) 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>June 30, 2025</b>
Total debt <sup>(1)</sup>	\$ 6,213
Adjustments:	
Cash and cash equivalents	816
<b>Net debt</b>	<b>\$ 5,397</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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	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Net Sales</b>				
Taste <sup>(1)</sup>	\$ 631	\$ 603	\$ 1,258	\$ 1,218
Food Ingredients	850	847	1,646	1,703
Health & Biosciences	577	556	1,117	1,085
Scent <sup>(2)</sup>	603	603	1,217	1,221
Pharma Solutions <sup>(3)</sup>	103	87	369	337
Consolidated	\$ 2,764	\$ 2,696	\$ 5,607	\$ 5,564
<b>Segment Adjusted Operating EBITDA<sup>(5)</sup></b>				
Taste <sup>(1)</sup>	\$ 125	\$ 123	\$ 256	\$ 238
Food Ingredients	124	107	235	215
Health & Biosciences	151	149	289	287
Scent <sup>(2)</sup>	130	141	274	295
Pharma Solutions <sup>(3)</sup>	22	22	76	69
Total	552	542	1,130	1,104
Depreciation & Amortization	(242)	(246)	(478)	(524)
Interest Expense	(61)	(79)	(132)	(162)
Other Expense, net	(10)	(15)	(30)	(16)
Restructuring and Other Charges	(21)	(2)	(38)	(5)
Impairment of Goodwill	—	(64)	(1,153)	(64)
(Losses) Gains on Business Disposals	(81)	368	(81)	368
Loss on Assets Classified as Held for Sale	—	(282)	—	(282)
Divestiture and Integration Costs	(26)	(59)	(77)	(117)
Strategic Initiatives Costs	(6)	(12)	(14)	(16)
Regulatory Costs	(53)	(19)	(64)	(54)
Gain on Debt Extinguishment	488	—	488	—
Entity Realignment Costs	(4)	(2)	(5)	(3)
Other	(2)	7	(6)	7
Impact of Business Divestitures <sup>(4)</sup>	—	46	—	62
Income (Loss) Before Taxes	\$ 534	\$ 183	\$ (460)	\$ 298
<b>Segment Adjusted Operating EBITDA Margin<sup>(5)</sup></b>				
Taste	19.8 %	20.4 %	20.3 %	19.5 %
Food Ingredients	14.6 %	12.6 %	14.3 %	12.6 %
Health & Biosciences	26.2 %	26.8 %	25.9 %	26.5 %
Scent	21.6 %	23.4 %	22.5 %	24.2 %
Pharma Solutions	21.4 %	25.3 %	20.6 %	20.5 %
Consolidated	20.0 %	20.1 %	20.2 %	19.8 %

(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.

<b>Three Months and Six Months Ended June 30, 2024</b>					
	Selling & Administrative Expenses		Research & Development Expenses		Total EBITDA Impact
Taste	\$	2	\$	—	\$ (2)
Food Ingredients		2		—	(2)
Health & Biosciences		1		1	(2)
Scent		1		1	(2)
<b>Total</b>	<b>\$</b>	<b>6</b>	<b>\$</b>	<b>2</b>	<b>\$ (8)</b>

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

<u>Q2 Taste</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	3%	(2)%	(1)%
Portfolio Impact	1%	3%	0%
<b>% Change - Comparable</b>	5%	2%	(1)%
Currency Impact	1%	1%	0%
<b>% Change - Currency Neutral</b>	6%	3%	(1)%

<u>Q2 Food Ingredients</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	0%	14%	2%
Portfolio Impact	0%	2%	0%
<b>% Change - Comparable</b>	0%	16%	2%
Currency Impact	1%	5%	1%
<b>% Change - Currency Neutral</b>	1%	21%	3%

<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>	4%	0%	(1)%
Portfolio Impact	0%	1%	0%
<b>% Change - Comparable</b>	4%	1%	(1)%
Currency Impact	0%	2%	1%
<b>% Change - Currency Neutral</b>	4%	3%	0%

<u>Q2 Scent</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	0%	(9)%	(2)%
Portfolio Impact	0%	1%	0%
<b>% Change - Comparable</b>	0%	(8)%	(2)%
Currency Impact	1%	6%	1%
<b>% Change - Currency Neutral</b>	1%	(2)%	(1)%

<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>	(62)%	(62)%	0%
Portfolio Impact	81%	62%	(4)%
<b>% Change - Comparable</b>	18%	0%	(4)%
Currency Impact	3%	5%	1%
<b>% Change - Currency Neutral</b>	21%	5%	(3)%

<u>Q2 Consolidated</u>	<b>Sales</b>	<b>Adjusted Operating EBITDA</b>	<b>Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	(4)%	(6)%	0%
Portfolio Impact	7%	8%	0%
<b>% Change - Comparable</b>	3%	2%	0%
Currency Impact	0%	4%	1%
<b>% Change - Currency Neutral</b>	3%	6%	1%

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%	5%	0%
Portfolio Impact	1%	3%	0%
<b>% Change - Comparable</b>	3%	8%	1%
Currency Impact	3%	4%	0%
<b>% Change - Currency Neutral</b>	6%	12%	1%

<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)%	8%	2%
Portfolio Impact	0%	1%	0%
<b>% Change - Comparable</b>	(3)%	9%	2%
Currency Impact	1%	4%	0%
<b>% Change - Currency Neutral</b>	(2)%	13%	2%

<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>	3%	0%	(1)%
Portfolio Impact	0%	1%	0%
<b>% Change - Comparable</b>	3%	1%	(1)%
Currency Impact	1%	2%	0%
<b>% Change - Currency Neutral</b>	4%	3%	0%

<u>YTD Scent</u>	<b>Sales</b>	<b>Segment Adjusted Operating EBITDA</b>	<b>Segment Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	(2)%	(12)%	(2)%
Portfolio Impact	2%	5%	1%
<b>% Change - Comparable</b>	0%	(7)%	(2)%
Currency Impact	3%	8%	1%
<b>% Change - Currency Neutral</b>	3%	1%	0%

<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>	(29)%	(28)%	0%
Portfolio Impact	39%	38%	0%
<b>% Change - Comparable</b>	9%	10%	0%
Currency Impact	3%	4%	0%
<b>% Change - Currency Neutral</b>	12%	14%	1%

<u>YTD Consolidated</u>	<b>Sales</b>	<b>Adjusted Operating EBITDA</b>	<b>Adjusted Operating EBITDA Margin</b>
<b>% Change - Reported</b>	(3)%	(3)%	0%
Portfolio Impact	4%	5%	0%
<b>% Change - Comparable</b>	1%	2%	0%
Currency Impact	2%	5%	1%
<b>% Change - Currency Neutral</b>	3%	7%	1%

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