

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>	Fourth Quarter	
	2024	2023
Reported (GAAP)	\$ 980	\$ 860
Adjusted (Non-GAAP)	\$ 980	\$ 860

Reconciliation of Selling and Administrative Expenses

<i>(DOLLARS IN MILLIONS)</i>	Fourth Quarter	
	2024	2023
Reported (GAAP)	\$ 517	\$ 444
Acquisition, Divestiture and Integration Costs (c)	(56)	(56)
Strategic Initiatives Costs (e)	(11)	(3)
Regulatory Costs (f)	(9)	(18)
Other (g)	(2)	(5)
Adjusted (Non-GAAP)	\$ 439	\$ 362

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Reconciliation of Net (Loss) Income and EPS

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	Fourth Quarter							
	2024				2023			
	(Loss) income before taxes	Benefit from Income taxes (k)	Net (loss) income attributable to IFF (l)	Diluted EPS	(Loss) income before taxes	Benefit from Income Taxes (k)	Net (loss) income attributable to IFF (l)	Diluted EPS (m)
Reported (GAAP)	\$ (115)	\$ (69)	\$ (46)	\$ (0.18)	\$ (2,641)	\$ (32)	\$ (2,610)	\$
Restructuring and Other Charges (a)	23	6	17	0.07	7	2	5	0.02
Impairment of Goodwill (b)	—	—	—	—	2,623	38	2,585	10.11
Acquisition, Divestiture and Integration Costs (c)	56	12	44	0.16	56	(20)	76	0.30
Losses (Gains) on Business Disposals (d)	2	(1)	3	0.01	(6)	9	(15)	(0.06)
Loss on Assets Classified as Held for Sale (e)	33	8	25	0.10	—	—	—	—
Pension Settlement Losses (Gains) (f)	129	45	84	0.33	(7)	(1)	(6)	(0.02)
Strategic Initiatives Costs (g)	11	3	8	0.03	3	—	3	0.01
Regulatory Costs (h)	9	2	7	0.02	18	4	14	0.05
Other (i)	2	1	1	0.03	3	(1)	4	0.01
Redemption value adjustment to EPS (j)	—	—	—	—	—	—	—	(0.01)
Adjusted (Non-GAAP)	<u>\$ 150</u>	<u>\$ 7</u>	<u>\$ 143</u>	<u>\$ 0.57</u>	<u>\$ 56</u>	<u>\$ (1)</u>	<u>\$ 56</u>	<u>\$ 0.22</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Fourth Quarter	
	2024	2023
Numerator		
Adjusted (Non-GAAP) Net Income	\$ 143	\$ 56
Amortization of Acquisition related Intangible Assets	143	167
Tax impact on Amortization of Acquisition related Intangible Assets (k)	35	38
Amortization of Acquisition related Intangible Assets, net of tax (n)	108	129
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 251</u>	<u>\$ 185</u>
Denominator		
Weighted average shares assuming dilution (diluted)	256	256
Adjusted (Non-GAAP) EPS ex. Amortization	<u>\$ 0.97</u>	<u>\$ 0.72</u>

- (a) For 2024, represents costs primarily related to the IFF Productivity Program. In 2023, represents costs primarily related to the 2023 Restructuring Program.
- (b) For 2024, represents costs related to the impairment of goodwill related to the Pharma Solutions disposal group. For 2023, represents costs related to the impairment of goodwill in the Nourish reporting unit.
- (c) 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. Tax expenses for business divestiture costs included establishments of deferred tax liabilities related to planned sales of businesses.

For the three months ended December 31, 2024, business divestiture costs were approximately \$56 million. For the three months ended December 31, 2023, business divestiture, integration and acquisition related costs were approximately \$38 million, \$17 million and \$1 million, respectively.

- (d) For 2024, primarily represents the impact of adjustments to the gain recognized related to the divestiture of the Cosmetic Ingredients business. For 2023, primarily represents the impact of adjustments to the loss recognized related to the divestiture of the portion of the Savory Solutions business based on final settlement with the buyer.
- (e) Represents the losses recognized on assets classified as held for sale of the Pharma Solutions disposal group.
- (f) For 2024, primarily represents a settlement loss of \$130 million that was recognized upon termination of the International Flavors & Fragrances Inc. Pension Plan. For 2023, primarily represents settlement gains that were recognized across various non-U.S. pension plans due to annuity purchase for retirees.
- (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. For 2024, also includes strategic initiatives related to the Company's business unit re-organization efforts.
- (h) Represents costs primarily related to legal fees incurred for the ongoing investigations of the fragrance businesses.
- (i) For 2024, represents costs related to the Company's entity realignment project to optimize the structure of holding companies, primarily consulting fees. For 2023, represents gains from sale of assets, costs related to severance, including accelerated stock based compensation expense, for a certain individual who separated from the company in 2024.
- (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 the three months ended December 31, 2023, reported net loss is increased by income attributable to non-controlling interest of \$1 million, and adjusted net income is decreased by income attributable to non-controlling interest of \$1 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.

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(Unaudited)

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Reconciliation of Gross Profit

<i>(DOLLARS IN MILLIONS)</i>	Year Ended December 31,	
	2024	2023
Reported (GAAP)	\$ 4,124	\$ 3,681
Acquisition, Divestiture and Integration Costs (d)	1	—
Adjusted (Non-GAAP)	<u>\$ 4,125</u>	<u>\$ 3,681</u>

Reconciliation of Selling and Administrative Expenses

<i>(DOLLARS IN MILLIONS)</i>	Year Ended December 31,	
	2024	2023
Reported (GAAP)	\$ 1,995	\$ 1,787
Acquisition, Divestiture and Integration Costs (d)	(227)	(174)
Strategic Initiatives Costs (g)	(33)	(31)
Regulatory Costs (h)	(73)	(50)
Other (i)	(8)	(5)
Adjusted (Non-GAAP)	<u>\$ 1,654</u>	<u>\$ 1,527</u>

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Reconciliation of Net (Loss) Income and EPS

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	Year Ended December 31,							
	2024				2023			
	(Loss) income before taxes	Provision for income taxes (l)	Net (loss) income attributable to IFF (m)	Diluted EPS	(Loss) income before taxes	Provision for income taxes (l)	Net (loss) income attributable to IFF (m)	Diluted EPS (n)
Reported (GAAP)	\$ 278	\$ 31	\$ 243	\$ 0.95	\$ (2,518)	\$ 45	\$ (2,567)	\$
Restructuring and Other Charges (a)	29	7	22	0.09	68	18	50	0.20
Impairment of Goodwill (b)	64	—	64	0.25	2,623	38	2,585	10.11
Acquisition, Divestiture and Integration Costs (c)	225	30	195	0.76	174	(16)	190	0.74
Losses (Gains) on Business Disposals (d)	(346)	(24)	(322)	(1.26)	23	(2)	25	0.10
Loss on Assets Classified as Held for Sale (e)	347	71	276	1.08	—	—	—	—
Pension Settlement Losses (Gains) (f)	129	45	84	0.33	(7)	(1)	(6)	—
Gain on China Facility Relocation (g)	—	—	—	—	(22)	(6)	(16)	(0.06)
Strategic Initiatives Costs (h)	33	8	25	0.10	31	6	25	0.10
Regulatory Costs (i)	73	13	60	0.23	50	11	39	0.15
Other (j)	(3)	(2)	(1)	—	2	(1)	3	0.01
Redemption value adjustment to EPS	—	—	—	—	—	—	—	(0.01)
Adjusted (Non-GAAP)	<u>\$ 829</u>	<u>\$ 179</u>	<u>\$ 646</u>	<u>\$ 2.53</u>	<u>\$ 424</u>	<u>\$ 92</u>	<u>\$ 328</u>	<u>\$ 1.28</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Year Ended December 31,	
	2024	2023
Numerator		
Adjusted (Non-GAAP) Net Income	\$ 646	\$ 328
Amortization of Acquisition related Intangible Assets	610	680
Tax impact on Amortization of Acquisition related Intangible Assets (l)	150	155
Amortization of Acquisition related Intangible Assets, net of tax (o)	460	525
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 1,106</u>	<u>\$ 853</u>
Denominator		
Weighted average shares assuming dilution (diluted)	256	256
Adjusted (Non-GAAP) EPS ex. Amortization	<u>\$ 4.31</u>	<u>\$ 3.34</u>

- (a) For 2024, represents costs primarily related to the IFF Productivity Program. In 2023, represents costs primarily related to the 2023 Restructuring Program.
- (b) For 2024, represents costs related to the impairment of goodwill related to the Pharma Solutions disposal group. For 2023, represents costs related to the impairment of goodwill in the Nourish reporting unit.

- (c) For 2024 and 2023, primarily represents costs related to the Company's actual and planned divestitures and integration 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 the year-ended December 31, 2024, business divestiture and integration costs were approximately \$220 million and \$5 million, respectively. For the year-ended December 31, 2023, business divestiture, integration and acquisition related costs were approximately \$108 million, \$59 million and \$7 million, respectively.

- (d) 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 F&E UK business. For 2023, primarily represents losses recognized as part of the sale of the Flavors Specialty Ingredients business, the sale of a portion of the Savory Solutions business, and liquidation of a business in Russia for the sale of the portion of the Savory Solutions business.
- (e) 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.
- (f) For 2024, primarily represents a settlement loss of \$130 million that was recognized upon termination of the International Flavors & Fragrances Inc. Pension Plan. For 2023, primarily represents settlement gains that were recognized across various non-U.S. pension plans due to annuity purchase for retirees.
- (g) Represents gain recognized from the completion of the relocation of a facility in China.
- (h) Represents costs related to the Company's strategic assessment and business portfolio optimization efforts and reorganizing the Global Business Services Centers, primarily consulting fees. For 2024, also includes strategic initiatives related to the Company's business unit re-organization efforts.
- (i) Represents costs primarily related to legal fees incurred and provisions recognized for the ongoing investigations of the fragrance businesses.
- (j) For 2024, represents costs related to the Company's entity realignment project to optimize the structure of holding companies, primarily consulting fees, and gains from sale of assets. For 2023, represents gains from sale of assets, costs related to severance, including accelerated stock compensation expense, for a certain executive who separated from the Company in 2024.
- (k) Represents the adjustment to EPS related to the excess of the redemption value of certain redeemable non-controlling interests over their existing carrying value.
- (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 2024, reported net income is decreased by income attributable to non-controlling interest of \$4 million and adjusted net income is decreased by income attributable to non-controlling interest of \$4 million. For 2023, reported net loss is increased by income attributable to non-controlling interest of \$4 million and adjusted net income is decreased by income attributable to non-controlling interest of \$4 million.
- (n) The sum of these items does not foot due to rounding.
- (o) 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>	Year Ended December 31, 2024
Net income	\$ 243
Interest expense	305
Income taxes	31
Depreciation and amortization	1,015
Specified items ⁽¹⁾	434
Non-cash items ⁽²⁾	197
Credit Adjusted EBITDA	\$ 2,225

- (1) 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.
- (2) Non-cash items consisted of losses (gains) on sale of assets, losses (gains) on business disposals, losses on assets classified as held for sale, pension settlement losses, and stock-based compensation.

Net Debt to Total Debt

<i>(DOLLARS IN MILLIONS)</i>	December 31, 2024
Total debt ⁽¹⁾	\$ 9,005
Adjustments:	
Cash and cash equivalents ⁽²⁾	471
Net debt	\$ 8,534

- (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 \$2 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 December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net Sales				
Nourish ⁽¹⁾	\$ 1,411	\$ 1,390	\$ 5,871	\$ 5,816
Health & Biosciences	553	528	2,212	2,081
Scent ⁽²⁾	579	554	2,440	2,277
Pharma Solutions	228	203	961	945
Consolidated	\$ 2,771	\$ 2,675	\$ 11,484	\$ 11,119
Segment Adjusted Operating EBITDA				
Nourish ⁽¹⁾	\$ 170	\$ 163	\$ 824	\$ 700
Health & Biosciences	157	162	654	588
Scent ⁽²⁾	97	96	518	416
Pharma Solutions	47	26	209	199
Total	471	447	2,205	1,903
Depreciation & Amortization	(243)	(287)	(1,015)	(1,142)
Interest Expense	(69)	(89)	(305)	(380)
Other Expense, Net	(138)	(22)	(182)	(5)
Restructuring and Other Charges	(23)	(7)	(29)	(68)
Impairment of Goodwill	—	(2,623)	(64)	(2,623)
Gains (Losses) on Business Disposals	(2)	6	346	(23)
Loss on Assets Classified as Held for Sale	(33)	—	(347)	—
Acquisition, Divestiture and Integration Costs	(56)	(56)	(228)	(174)
Strategic Initiatives Costs	(11)	(3)	(33)	(31)
Regulatory Costs	(9)	(18)	(73)	(50)
Other	(2)	(3)	3	(2)
Impact of Business Divestitures ⁽³⁾	—	14	—	77
Loss Before Taxes	\$ (115)	\$ (2,641)	\$ 278	\$ (2,518)
Segment Adjusted Operating EBITDA Margin				
Nourish	12.0 %	11.7 %	14.0 %	12.0 %
Health & Biosciences	28.4 %	30.7 %	29.6 %	28.3 %
Scent	16.8 %	17.3 %	21.2 %	18.3 %
Pharma Solutions	20.6 %	12.8 %	21.7 %	21.1 %
Consolidated	17.0 %	16.7 %	19.2 %	17.1 %

- (1) Nourish sales and segment adjusted operating EBITDA information for the three months ended December 31, 2023 exclude the results of the Sonarome business and Flavors & Essences UK business that were divested to present fully comparable scenarios. Nourish sales and segment adjusted operating EBITDA information for the year ended December 31, 2023 exclude the results of a portion of the Savory Solutions business, Sonarome business and Flavors & Essences UK business that were divested to present fully comparable scenarios. The divestitures were completed on May 31, 2023, December 1, 2023, and September 1, 2024, respectively.
- (2) Scent sales and segment adjusted operating EBITDA information for the three months ended December 31, 2023 exclude the results of the Cosmetic Ingredients business to present fully comparable scenarios. Scent sales and segment adjusted

operating EBITDA information for the year ended December 31, 2023 excludes the Cosmetic Ingredients and Flavor Specialty Ingredients businesses that were divested to present fully comparable scenarios. The divestitures were completed on April 2, 2024 and August 1, 2023, respectively.

- (3) Amounts exclude the results of a portion the Savory Solutions business, Flavor Specialty Ingredients business, Sonarome business, Cosmetic Ingredients business, and Flavors & Essences UK 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), second quarter of 2024 (April 2, 2024), and third quarter of 2024 (September 1, 2024), respectively, to present fully comparable scenarios.

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

<u>Q4 Nourish</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	1%	3%	0.2%
Portfolio Impact	0%	1%	0.1%
% Change - Comparable	2%	4%	0.3%
Currency Impact	2%		
% Change - Currency Neutral	4%		

<u>Q4 Health & Biosciences</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	5%	(3)%	(2.3)%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	5%	(3)%	(2.3)%
Currency Impact	1%		
% Change - Currency Neutral	6%		

<u>Q4 Scent</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	0%	(10)%	(1.9)%
Portfolio Impact	4%	11%	1.4%
% Change - Comparable	5%	1%	(0.5)%
Currency Impact	2%		
% Change - Currency Neutral	7%		

<u>Q4 Pharma Solutions</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	12%	81%	7.8%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	12%	81%	7.8%
Currency Impact	0%		
% Change - Currency Neutral	12%		

<u>Q4 Consolidated</u>	Sales	Adjusted Operating EBITDA	Adjusted Operating EBITDA Margin
% Change - Reported	3%	2%	(0.1)%
Portfolio Impact	1%	3%	0.4%
% Change - Comparable	4%	5%	0.3%
Currency Impact	2%		
% Change - Currency Neutral	6%		

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>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(3)%	13%	1.9%
Portfolio Impact	4%	5%	0.1%
% Change - Comparable	1%	18%	2.0%
Currency Impact	3%		
% Change - Currency Neutral	4%		

<u>YTD Health & Biosciences</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	6%	11%	1.3%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	6%	11%	1.3%
Currency Impact	2%		
% Change - Currency Neutral	8%		

<u>YTD Scent</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	2%	12%	1.9%
Portfolio Impact	5%	12%	1.0%
% Change - Comparable	7%	25%	2.9%
Currency Impact	5%		
% Change - Currency Neutral	12%		

<u>YTD Pharma Solutions</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	2%	5%	0.6%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	2%	5%	0.6%
Currency Impact	0%		
% Change - Currency Neutral	2%		

<u>YTD Consolidated</u>	Sales	Adjusted Operating EBITDA	Adjusted Operating EBITDA Margin
% Change - Reported	0%	11%	2.0%
Portfolio Impact	3%	5%	0.1%
% Change - Comparable	3%	16%	2.1%
Currency Impact	3%		
% Change - Currency Neutral	6%		

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