

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	
	2023	2022
Reported (GAAP)	\$ 860	\$ 869
Adjusted (Non-GAAP)	\$ 860	\$ 869

Reconciliation of Selling and Administrative Expenses

<i>(DOLLARS IN MILLIONS)</i>	Fourth Quarter	
	2023	2022
Reported (GAAP)	\$ 444	\$ 440
Acquisition, Divestiture and Integration Related Costs (c)	(56)	(34)
Strategic Initiatives Costs (e)	(3)	(7)
Regulatory Costs (f)	(18)	—
Other (g)	(5)	(7)
Adjusted (Non-GAAP)	\$ 362	\$ 392

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Reconciliation of Net (Loss) Income and EPS

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	Fourth Quarter							
	2023				2022			
	(Loss) income before taxes	Benefit from income taxes (i)	Net (loss) income attributable to IFF (j)	Diluted EPS (k)	(Loss) income before taxes	Provision for (benefit from) income taxes (i)	Net (loss) income attributable to IFF (j)	Diluted EPS (k)
Reported (GAAP)	\$ (2,641)	\$ (32)	\$ (2,610)	\$	\$ (5)	\$ 19	\$ (25)	\$ (0.10)
Restructuring and Other Charges (a)	7	2	5	0.02	7	1	6	0.02
Impairment of Goodwill (b)	2,623	38	2,585	10.11	—	—	—	—
Acquisition, Divestiture and Integration Related Costs (c)	56	(20)	76	0.30	34	(63)	97	0.39
Losses (Gains) on Business Disposals (d)	(6)	9	(15)	(0.06)	3	14	(11)	(0.04)
Strategic Initiatives Costs (e)	3	—	3	0.01	7	2	5	0.02
Regulatory Costs (f)	18	4	14	0.05	—	—	—	—
Other (g)	(4)	(2)	(2)	(0.01)	6	—	6	0.03
Redemption value adjustment to EPS (h)	—	—	—	(0.01)	—	—	—	—
Adjusted (Non-GAAP)	<u>\$ 56</u>	<u>\$ (1)</u>	<u>\$ 56</u>	<u>\$ 0.22</u>	<u>\$ 52</u>	<u>\$ (27)</u>	<u>\$ 78</u>	<u>\$ 0.31</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Fourth Quarter	
	2023	2022
Numerator		
Adjusted (Non-GAAP) Net Income	\$ 56	\$ 78
Amortization of Acquisition related Intangible Assets	167	175
Tax impact on Amortization of Acquisition related Intangible Assets (i)	38	40
Amortization of Acquisition related Intangible Assets, net of tax (l)	129	135
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 185</u>	<u>\$ 213</u>
Denominator		
Weighted average shares assuming dilution (diluted)	256	255
Adjusted (Non-GAAP) EPS ex. Amortization	<u>\$ 0.72</u>	<u>\$ 0.83</u>

- (a) For 2023 and 2022, represents costs primarily related to severance as part of the Company's restructuring efforts.
- (b) Represents costs related to the impairment of goodwill in the Nourish reporting unit.
- (c) For 2023 and 2022, 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 2023, acquisition costs primarily relate to earn-out adjustments. For 2022, acquisition costs primarily relate to consulting fees, legal fees and earn-out adjustments. 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, 2023, business divestiture, integration and acquisition related costs were approximately \$38 million, \$17 million and \$1 million, respectively. For the three months ended December 31, 2022, business divestiture, integration and acquisition related costs were approximately \$19 million, \$21 million and a credit of \$6 million, respectively.

- (d) 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. For 2022, represents adjustments to the gain recognized related to the divestiture of the Microbial Control business unit.
- (e) Represents costs related to the Company's strategic assessment and business portfolio optimization efforts and reorganizing the Global Shared Services Centers, primarily consulting fees.
- (f) Represents costs primarily related to legal fees incurred for the ongoing investigations of the fragrance businesses.
- (g) For 2023, represents gains from sale of assets, costs related to severance, including accelerated stock compensation expense, for a certain executive who will separate from the Company in 2024 and pension settlement credits recognized for various pension plans of the Company. For 2022, represents gains from sale of assets and costs related to severance, including accelerated stock compensation expense, for certain employees and executives who have been separated from the Company in 2022.
- (h) Represents the adjustment to EPS related to the excess of the redemption value of certain redeemable non-controlling interests over their existing carrying value.
- (i) 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.
- (j) For 2023 and 2022, 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.
- (k) The sum of these items does not foot due to rounding.
- (l) Represents all amortization of intangible assets acquired in connection with acquisitions, net of tax.

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Reconciliation of Gross Profit

<i>(DOLLARS IN MILLIONS)</i>	Year Ended December 31,	
	2023	2022
Reported (GAAP)	\$ 3,681	\$ 4,151
Acquisition, Divestiture and Integration Related Costs (d)	—	2
Adjusted (Non-GAAP)	<u>\$ 3,681</u>	<u>\$ 4,153</u>

Reconciliation of Selling and Administrative Expenses

<i>(DOLLARS IN MILLIONS)</i>	Year Ended December 31,	
	2023	2022
Reported (GAAP)	\$ 1,787	\$ 1,768
Acquisition, Divestiture and Integration Related Costs (d)	(174)	(199)
Strategic Initiatives Costs (g)	(31)	(8)
Regulatory Costs (h)	(50)	—
Other (i)	(5)	(14)
Adjusted (Non-GAAP)	<u>\$ 1,527</u>	<u>\$ 1,547</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,							
	2023				2022			
	(Loss) income before taxes	Provision for income taxes (k)	Net (loss) income attributable to IFF (l)	Diluted EPS (m)	(Loss) income before taxes	Provision for income taxes (k)	Net (loss) income attributable to IFF (l)	Diluted EPS
Reported (GAAP)	\$ (2,518)	\$ 45	\$ (2,567)	\$	\$ (1,625)	\$ 239	\$ (1,871)	\$ (7.32)
Restructuring and Other Charges (a)	68	18	50	0.20	12	2	10	0.04
Impairment of Goodwill (b)	2,623	38	2,585	10.11	2,250	—	2,250	8.81
Impairment of Long-Lived Assets (c)	—	—	—	—	120	24	96	0.38
Acquisition, Divestiture and Integration Related Costs (d)	174	(16)	190	0.74	201	(41)	242	0.94
Losses (Gains) on Business Disposals (e)	23	(2)	25	0.10	(11)	(96)	85	0.34
Gain on China Facility Relocation (f)	(22)	(6)	(16)	(0.06)	—	—	—	—
Strategic Initiatives Costs (g)	31	6	25	0.10	8	2	6	0.02
Regulatory Costs (h)	50	11	39	0.15	—	—	—	—
Other (i)	(5)	(2)	(3)	(0.01)	11	1	10	0.04
Redemption value adjustment to EPS (j)	—	—	—	(0.01)	—	—	—	(0.01)
Adjusted (Non-GAAP)	<u>\$ 424</u>	<u>\$ 92</u>	<u>\$ 328</u>	<u>\$ 1.28</u>	<u>\$ 966</u>	<u>\$ 131</u>	<u>\$ 828</u>	<u>\$ 3.24</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Year Ended December 31,	
	2023	2022
Numerator		
Adjusted (Non-GAAP) Net Income	\$ 328	\$ 828
Amortization of Acquisition related Intangible Assets	680	727
Tax impact on Amortization of Acquisition related Intangible Assets (k)	155	170
Amortization of Acquisition related Intangible Assets, net of tax (n)	525	557
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 853</u>	<u>\$ 1,385</u>
Denominator		
Weighted average shares assuming dilution (diluted)	256	255
Adjusted (Non-GAAP) EPS ex. Amortization	<u>\$ 3.34</u>	<u>\$ 5.42</u>

- (a) For 2023 and 2022, represents costs primarily related to severance as part of the Company's restructuring efforts.
- (b) For 2023, represents costs related to the impairment of goodwill in the Nourish reporting unit. For 2022, represents costs related to the impairment of goodwill in the Health & Biosciences reporting unit.
- (c) Represents costs related to the impairment of intangible and fixed assets of an asset group that operated primarily in Russia.

- (d) For 2023 and 2022, 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 2023, acquisition costs primarily relate to earn-out adjustments. For 2022, acquisition costs primarily relate to consulting fees, legal fees and earn-out adjustments. Tax expenses for business divestiture costs included establishments of deferred tax liabilities related to planned sales of businesses.

For the year ended December 31, 2023, business divestiture, integration and acquisition related costs were approximately \$108 million, \$59 million and \$7 million, respectively. For the year ended December 31, 2022, business divestiture, integration and acquisition related costs were approximately \$110 million, \$94 million and a credit of \$3 million, respectively.

- (e) For 2023, represents losses recognized related to the liquidation of a business in Russia, for the sale of the portion of the Savory Solutions business, and divestitures of the portion of the Savory Solutions business and Flavor Specialty Ingredients business. For 2022, represents gain recognized related to the divestiture of the Microbial Control business unit.
- (f) 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 Shared Services Centers, primarily consulting fees.
- (h) Represents costs primarily related to legal fees incurred for the ongoing investigations of the fragrance businesses.
- (i) For 2023, represents gains from sale of assets, costs related to severance, including accelerated stock compensation expense, for a certain executive who will separate from the Company in 2024 and pension settlement credits recognized for various pension plans of the Company. For 2022, represents gains from sale of assets, costs related to severance, including accelerated stock compensation expense, for certain employees and executives who have been separated from the Company in 2022 and shareholder activist related costs, primarily professional fees.
- (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 2023 and 2022, reported net loss is increased by income attributable to non-controlling interest of \$4 million and \$7 million, respectively, and adjusted net income is decreased by income attributable to non-controlling interest of \$4 million and \$7 million, respectively.
- (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.

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>	Year Ended December 31, 2023
Net loss	\$ (2,567)
Interest expense ⁽¹⁾	380
Income taxes	45
Depreciation and amortization	1,142
Specified items ⁽²⁾	2,944
Non-cash items ⁽³⁾	135
Credit Adjusted EBITDA	\$ 2,079

- (1) Beginning in the fourth quarter of 2023, certain adjustments were made to interest expense associated with our cash pooling arrangements.
- (2) Specified items consisted of restructuring and other charges, impairment of goodwill, acquisition, divestiture and integration related costs, strategic initiatives costs, regulatory costs and other costs that are not related to recurring operations.
- (3) Non-cash items consisted of gains on sale of assets, losses on business disposals, gain on China facility relocation, write-down of inventory related to LBK and stock-based compensation.

Net Debt to Total Debt

<i>(DOLLARS IN MILLIONS)</i>	December 31, 2023
Total debt ⁽¹⁾	\$ 10,096
Adjustments:	
Cash and cash equivalents ⁽²⁾	729
Net debt	\$ 9,367

- (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 \$26 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,	
	2023	2022	2023	2022
Net Sales				
Nourish ⁽¹⁾	\$ 1,394	\$ 1,447	\$ 6,060	\$ 6,519
Health & Biosciences ⁽²⁾	528	501	2,072	2,102
Scent ⁽³⁾	578	527	2,393	2,267
Pharma Solutions	203	221	945	971
Consolidated	\$ 2,703	\$ 2,696	\$ 11,470	\$ 11,859
Segment Adjusted Operating EBITDA				
Nourish ⁽¹⁾	\$ 165	\$ 180	\$ 732	\$ 1,135
Health & Biosciences ⁽²⁾	162	121	590	598
Scent ⁽³⁾	108	90	461	412
Pharma Solutions	26	30	199	222
Total	461	421	1,982	2,367
Depreciation & Amortization	(287)	(282)	(1,142)	(1,179)
Interest Expense	(43)	(104)	(380)	(336)
Other (Expense) Income, net	(62)	(6)	(28)	37
Restructuring and Other Charges	(7)	(7)	(68)	(12)
Impairment of Goodwill	(2,623)	—	(2,623)	(2,250)
Impairment of Long-Lived Assets	—	—	—	(120)
Acquisition, Divestiture and Integration Related Costs	(56)	(34)	(174)	(201)
Strategic Initiatives Costs	(3)	(7)	(31)	(8)
Regulatory Costs	(18)	—	(50)	—
Other	(3)	(6)	(2)	(11)
Impact of Business Divestitures ⁽⁴⁾	—	20	—	88
Impact of Business Acquisitions ⁽⁵⁾	—	—	(2)	—
Loss Before Taxes	\$ (2,641)	\$ (5)	\$ (2,518)	\$ (1,625)
Segment Adjusted Operating EBITDA Margin				
Nourish	11.8 %	12.4 %	12.1 %	17.4 %
Health & Biosciences	30.7 %	24.2 %	28.5 %	28.4 %
Scent	18.7 %	17.1 %	19.3 %	18.2 %
Pharma Solutions	12.8 %	13.6 %	21.1 %	22.9 %
Consolidated	17.1 %	15.6 %	17.3 %	20.0 %

(1) Nourish sales and segment adjusted operating EBITDA information for the three months and year ended December 31, 2022 exclude the results of the Savory Solutions business that was divested to present fully comparable scenarios of the Company. The divestiture was completed on May 31, 2023.

(2) Health & Biosciences sales and segment adjusted operating EBITDA information for the year ended December 31, 2023 exclude the results of Health Wright Products for the first quarter of 2023. In addition, the information for the year ended December 31, 2022 exclude the results of the Microbial Control business unit for the first and second quarters of 2022. The exclusion of these results help 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 first quarter of 2022 and the first and second quarters of 2023, respectively.

- (3) Scent sales and segment adjusted operating EBITDA information for the three months and year ended December 31, 2022 exclude the results of the Flavor Specialty Ingredients business that was divested to present fully comparable scenarios of the Company. The divestiture was completed on August 1, 2023.
- (4) Information related to the amounts exclude the results of the Microbial Control business unit, the portion of the Savory Solutions business and Flavor Specialty Ingredients business that were divested in the third quarter of 2022 (July 1, 2022), second quarter of 2023 (May 31, 2023) and third quarter of 2023 (August 1, 2023), respectively, to present fully comparable scenarios of the Company.
- (5) Information related to the amount excludes the results of Health Wright Products for the first quarter of 2023 to present fully comparable scenarios of the Company, as the acquisition of Health Wright Products was completed on April 1, 2022.

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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	(12)%	(15)%	(0.6)%
Portfolio Impact	8%	7%	0.0%
% Change - Comparable	(4)%	(8)%	(0.6)%
Currency Impact	1%	11%	1.3%
% Change - Currency Neutral	(3)%	3%	0.7%

<u>Q4 Health & Biosciences</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	5%	34%	6.5%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	5%	34%	6.5%
Currency Impact	0%	1%	0.3%
% Change - Currency Neutral	5%	35%	6.8%

<u>Q4 Scent</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	6%	14%	1.3%
Portfolio Impact	4%	6%	0.3%
% Change - Comparable	10%	20%	1.6%
Currency Impact	1%	14%	1.9%
% Change - Currency Neutral	11%	34%	3.5%

<u>Q4 Pharma Solutions</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(8)%	(13)%	(0.8)%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	(8)%	(13)%	(0.8)%
Currency Impact	(2)%	0%	0.4%
% Change - Currency Neutral	(10)%	(13)%	(0.4)%

<u>Q4 Consolidated</u>	Sales	Adjusted Operating EBITDA	Adjusted Operating EBITDA Margin
% Change - Reported	(5)%	5%	1.6%
Portfolio Impact	5%	5%	(0.1)%
% Change - Comparable	0%	10%	1.5%
Currency Impact	1%	7%	1.1%
% Change - Currency Neutral	1%	17%	2.6%

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

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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	(11)%	(38)%	(5.1)%
Portfolio Impact	4%	2%	(0.2)%
% Change - Comparable	(7)%	(36)%	(5.3)%
Currency Impact	2%	9%	1.2%
% Change - Currency Neutral	(5)%	(27)%	(4.1)%

<u>YTD Health & Biosciences</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(11)%	(7)%	1.2%
Portfolio Impact	10%	6%	(1.1)%
% Change - Comparable	(1)%	(1)%	0.1%
Currency Impact	1%	3%	0.3%
% Change - Currency Neutral	0%	2%	0.4%

<u>YTD Scent</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	4%	9%	0.9%
Portfolio Impact	2%	3%	0.2%
% Change - Comparable	6%	12%	1.1%
Currency Impact	2%	10%	1.3%
% Change - Currency Neutral	8%	22%	2.4%

<u>YTD Pharma Solutions</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(3)%	(10)%	(1.8)%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	(3)%	(10)%	(1.8)%
Currency Impact	0%	0%	0.2%
% Change - Currency Neutral	(3)%	(10)%	(1.6)%

<u>YTD Consolidated</u>	Sales	Adjusted Operating EBITDA	Adjusted Operating EBITDA Margin
% Change - Reported	(8)%	(19)%	(2.5)%
Portfolio Impact	4%	3%	(0.2)%
% Change - Comparable	(3)%	(16)%	(2.7)%
Currency Impact	2%	6%	1.0%
% Change - Currency Neutral	(1)%	(10)%	(1.7)%

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