

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

Three Months Ended March 31, 2025

	Taste	Food Ingredients	Health & Biosciences	Scent	Pharma Solutions	Total
Net Sales	\$ 627	\$ 796	\$ 540	\$ 614	\$ 266	\$ 2,843
Cost of Sales	(377)	(609)	(298)	(344)	(180)	
Research & development expenses	(40)	(12)	(52)	(55)	(5)	
Selling & administrative expenses	(94)	(92)	(81)	(86)	(32)	
Depreciation expense add-back (a)	15	28	29	15	5	
Adjusted Operating EBITDA	\$ 131	\$ 111	\$ 138	\$ 144	\$ 54	\$ 578

Reconciliation of Adjusted Operating EBITDA:

Total Adjusted Operating EBITDA	\$ 578
Depreciation & Amortization	(236)
Interest Expense	(71)
Other Expense, net	(20)
Restructuring and Other Charges (b)	(17)
Impairment of Goodwill (c)	(1,153)
Divestiture and Integration Costs (d)	(51)
Strategic Initiative Costs (e)	(8)
Regulatory Costs (f)	(11)
Other (g)	(5)
(Loss) Income Before Taxes	\$ (994)

Segment Adjusted Operating EBITDA Margin

Taste	20.9 %
Food Ingredients	13.9 %
Health & Biosciences	25.6 %
Scent	23.5 %
Pharma Solutions	20.3 %
Consolidated	20.3 %

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

Three Months Ended March 31, 2024

	Taste	Food Ingredients	Health & Biosciences	Scent	Pharma Solutions	Total
Net Sales	\$ 619	\$ 856	\$ 529	\$ 645	\$ 250	\$ 2,899
Cost of Sales	(384)	(673)	(286)	(350)	(181)	
Research & development expenses	(39)	(20)	(46)	(55)	(6)	
Selling & administrative expenses	(96)	(90)	(88)	(88)	(28)	
Depreciation expense add-back (a)	17	35	29	16	12	
Adjusted Operating EBITDA	\$ 117	\$ 108	\$ 138	\$ 168	\$ 47	\$ 578

Reconciliation of Adjusted Operating EBITDA:

Total Adjusted Operating EBITDA	\$ 578
Depreciation & Amortization	(278)
Interest Expense	(83)
Other Expense, net	(1)
Restructuring and Other Charges (b)	(3)
Divestiture and Integration Costs (d)	(58)
Strategic Initiatives Costs (e)	(4)
Regulatory Costs (f)	(35)
Other (g)	(1)
Income Before Taxes	<u>\$ 115</u>

Segment Adjusted Operating EBITDA Margin

Taste	18.9 %
Food Ingredients	12.6 %
Health & Biosciences	26.1 %
Scent	26.0 %
Pharma Solutions	18.8 %
Consolidated	19.9 %

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>	First Quarter	
	2025	2024
Reported (GAAP)	\$ 1,035	\$ 1,024
Divestiture and Integration Costs (d)	—	1
Adjusted (Non-GAAP)	<u>\$ 1,035</u>	<u>\$ 1,025</u>

Reconciliation of Selling and Administrative Expenses

<i>(DOLLARS IN MILLIONS)</i>	First Quarter	
	2025	2024
Reported (GAAP)	\$ 461	\$ 490
Divestiture and Integration Costs (d)	(51)	(58)
Strategic Initiative Costs (e)	(8)	(4)
Regulatory Costs (f)	(11)	(35)
Other (g)	(6)	(2)
Adjusted (Non-GAAP)	<u>\$ 385</u>	<u>\$ 391</u>

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

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Reconciliation of Net (Loss) Income and EPS

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	First Quarter							
	2025				2024			
	(Loss) Income before taxes	Provision for income taxes (h)	Net (loss) income attributable to IFF (i)	Diluted EPS	(Loss) Income before taxes	Provision for income taxes (h)	Net (loss) income attributable to IFF (i)	Diluted EPS
Reported (GAAP)	\$ (994)	\$ 23	\$ (1,018)	\$ (3.98)	\$ 115	\$ 54	\$ 60	\$ 0.23
Restructuring and Other Charges (b)	17	4	13	0.05	3	1	2	0.01
Impairment of Goodwill (c)	1,153	7	1,146	4.48	—	—	—	—
Divestiture and Integration Costs (d)	51	12	39	0.15	58	(7)	65	0.26
Strategic Initiative Costs (e)	8	2	6	0.02	4	1	3	0.01
Regulatory Costs (f)	11	3	8	0.03	35	4	31	0.12
Other (g)	5	1	4	0.02	1	—	1	—
Adjusted (Non-GAAP)	<u>\$ 251</u>	<u>\$ 52</u>	<u>\$ 198</u>	<u>\$ 0.77</u>	<u>\$ 216</u>	<u>\$ 53</u>	<u>\$ 162</u>	<u>\$ 0.63</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	First Quarter	
	2025	2024
Numerator		
Adjusted (Non-GAAP) Net Income	\$ 198	\$ 162
Amortization of Acquisition related Intangible Assets	143	168
Tax impact on Amortization of Acquisition related Intangible Assets (h)	35	41
Amortization of Acquisition related Intangible Assets, net of tax (j)	108	127
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 306</u>	<u>\$ 289</u>
Denominator		
Weighted average shares assuming dilution (diluted)	256	256
Adjusted (Non-GAAP) EPS ex. Amortization	<u>\$ 1.20</u>	<u>\$ 1.13</u>

- (a) There is depreciation recorded within cost of sales, research & development expenses, and selling & administrative expenses, so there is an add-back of depreciation to calculate segment Adjusted Operating EBITDA. This reflects how the Chief Operating Decision Maker, the Chief Executive Officer, 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 2025, represents the impairment of goodwill related to the Food Ingredients reporting unit.
- (d) For 2025 and 2024, primarily represents costs related to the Company's planned divestitures. These costs primarily consisted of external consulting fees, professional and legal fees and salaries of individuals who are fully dedicated to such efforts.
- (e) For 2025 and 2024, primarily represents costs related to the Company's strategic assessment and business portfolio optimization efforts and reorganizing the Global Shared Services Centers, primarily consulting fees, and strategic initiatives related to the Company's business unit re-organization efforts.
- (f) For 2025 and 2024, represents costs primarily related to legal fees incurred and provisions recognized for the ongoing investigations of the fragrance business.
- (g) For 2025, 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 costs related to the Company's entity realignment project to optimize the structure of holding companies, primarily consulting fees.
- (h) 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.
- (i) For 2025 and 2024, reported and adjusted net (loss) income are each decreased by income attributable to non-controlling interest of \$1 million.
- (j) 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>	Twelve Months Ended March 31, 2025	
Net loss	\$	(835)
Interest expense		293
Income taxes		—
Depreciation and amortization		973
Specified items ⁽¹⁾		1,576
Non-cash items ⁽²⁾		200
Credit Adjusted EBITDA	\$	2,207

- (1) Specified items consisted of restructuring and other charges, impairment of goodwill, 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 and losses on business disposals, loss on assets classified as held for sale, pension settlement losses, and stock based compensation.

Net Debt to Total Debt

<i>(DOLLARS IN MILLIONS)</i>	March 31, 2025	
Total debt ⁽¹⁾	\$	9,319
Adjustments:		
Cash and cash equivalents ⁽²⁾		650
Net debt	\$	8,669

- (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 \$37 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 March 31,	
	2025	2024
Net Sales		
Taste ⁽¹⁾	\$ 627	\$ 615
Food Ingredients	796	856
Health & Biosciences	540	529
Scent ⁽²⁾	614	618
Pharma Solutions	266	250
Consolidated	<u>\$ 2,843</u>	<u>\$ 2,868</u>
Segment Adjusted Operating EBITDA		
Taste ⁽¹⁾	\$ 131	\$ 115
Food Ingredients	111	108
Health & Biosciences	138	138
Scent ⁽²⁾	144	154
Pharma Solutions	54	47
Total	578	562
Depreciation & Amortization	(236)	(278)
Interest Expense	(71)	(83)
Other Expense, Net	(20)	(1)
Restructuring and Other Charges	(17)	(3)
Impairment of Goodwill	(1,153)	—
Divestiture and Integration Costs	(51)	(58)
Strategic Initiative Costs	(8)	(4)
Regulatory Costs	(11)	(35)
Other	(5)	(1)
Impact of Business Divestitures ⁽³⁾	—	16
(Loss) Income Before Taxes	<u>\$ (994)</u>	<u>\$ 115</u>
Segment Adjusted Operating EBITDA Margin		
Taste	20.9 %	18.7 %
Food Ingredients	13.9 %	12.6 %
Health & Biosciences	25.6 %	26.1 %
Scent	23.5 %	24.9 %
Pharma Solutions	20.3 %	18.8 %
Consolidated	20.3 %	19.6 %

- (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) Amounts exclude the results of the Flavors & Essences UK business that was divested on September 1, 2024, and the Cosmetic Ingredients business that was divested on April 2, 2024, to present fully comparable scenarios.

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

<u>Q1 2025 Taste</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	1%	12%	2.0%
Portfolio Impact	1%	2%	0.2%
% Change - Comparable	2%	14%	2.2%
Currency Impact	5%	8%	0.5%
% Change - Currency Neutral	7%	22%	2.7%

<u>Q1 2025 Food Ingredients</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(7)%	3%	1.3%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	(7)%	3%	1.3%
Currency Impact	3%	2%	(0.1)%
% Change - Currency Neutral	(4)%	5%	1.2%

<u>Q1 2025 Health & Biosciences</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	2%	0%	(0.5)%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	2%	0%	(0.5)%
Currency Impact	3%	3%	0.0%
% Change - Currency Neutral	5%	3%	(0.5)%

<u>Q1 2025 Scent</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	(5)%	(14)%	(2.5)%
Portfolio Impact	4%	8%	1.1%
% Change - Comparable	(1)%	(6)%	(1.4)%
Currency Impact	5%	10%	1.4%
% Change - Currency Neutral	4%	4%	0.0%

<u>Q1 2025 Pharma Solutions</u>	Sales	Segment Adjusted Operating EBITDA	Segment Adjusted Operating EBITDA Margin
% Change - Reported	6%	15%	1.5%
Portfolio Impact	0%	0%	0.0%
% Change - Comparable	6%	15%	1.5%
Currency Impact	2%	4%	0.4%
% Change - Currency Neutral	8%	19%	1.9%

<u>Q1 2025 Consolidated</u>	Sales	Adjusted Operating EBITDA	Adjusted Operating EBITDA Margin
% Change - Reported	(2)%	0%	0.4%
Portfolio Impact	1%	3%	0.3%
% Change - Comparable	(1)%	3%	0.7%
Currency Impact	4%	6%	0.5%
% Change - Currency Neutral	3%	9%	1.2%

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