

**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 THOUSANDS)</i>           | <b>Second Quarter</b> |                   |
|---|-----------------------|-------------------|
|   | <b>2019</b>           | <b>2018</b>       |
| Reported (GAAP)                         | \$ 546,239            | \$ 398,717        |
| Operational Improvement Initiatives (a) | 534                   | 403               |
| Integration Related Costs (b)           | 165                   | —                 |
| Adjusted (Non-GAAP)                     | <u>\$ 546,938</u>     | <u>\$ 399,120</u> |

**Reconciliation of Selling and Administrative Expenses**

| <i>(DOLLARS IN THOUSANDS)</i>          | <b>Second Quarter</b> |                   |
|--|-----------------------|-------------------|
|  | <b>2019</b>           | <b>2018</b>       |
| Reported (GAAP)                        | \$ 210,100            | \$ 157,407        |
| Acquisition Related Costs              | —                     | 4                 |
| Integration Related Costs (b)          | (11,043)              | —                 |
| Frutarom Acquisition Related Costs (d) | 1,433                 | (12,455)          |
| Adjusted (Non-GAAP)                    | <u>\$ 200,490</u>     | <u>\$ 144,956</u> |

**Reconciliation of Operating Profit**

| <i>(DOLLARS IN THOUSANDS)</i>            | <b>Second Quarter</b> |                   |
|--|-----------------------|-------------------|
|  | <b>2019</b>           | <b>2018</b>       |
| Reported (GAAP)                          | \$ 199,937            | \$ 154,509        |
| Operational Improvement Initiatives (a)  | 534                   | 403               |
| Acquisition Related Costs                | —                     | (4)               |
| Integration Related Costs (b)            | 11,417                | 993               |
| Restructuring and Other Charges, net (c) | 2,525                 | 193               |
| Losses on Sale of Assets                 | 952                   | 1,264             |
| Frutarom Acquisition Related Costs (d)   | (1,433)               | 12,455            |
| Adjusted (Non-GAAP)                      | <u>\$ 213,932</u>     | <u>\$ 169,813</u> |

**Reconciliation of Adjusted (Non-GAAP) Operating Profit Margin ex. Amortization**

| <i>(DOLLARS IN THOUSANDS)</i>                                       | <b>Second Quarter</b> |                |
|---|-----------------------|----------------|
|   | <b>2019</b>           | <b>2018</b>    |
| <b>Numerator</b>  |                       |                |
| Adjusted (Non-GAAP) Operating Profit                                | \$ 213,932            | \$ 169,813     |
| Amortization of Acquisition related Intangible Assets               | 47,909                | 9,584          |
| Adjusted (Non-GAAP) Operating Profit ex. Amortization               | <u>261,841</u>        | <u>179,397</u> |
| <b>Denominator</b>  |                       |                |
| Sales   | <u>1,291,568</u>      | <u>920,016</u> |
| <b>Adjusted (Non-GAAP) Operating Profit Margin ex. Amortization</b> | 20.3%                 | 19.5%          |

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**Reconciliation of Net Income**

| <i>(DOLLARS IN THOUSANDS)</i>            | Second Quarter      |                     |                                    |                |                     |                     |                                |                 |
|--|---------------------|---------------------|------------------------------------|----------------|---------------------|---------------------|--------------------------------|-----------------|
|  | 2019                |                     |                                    |                | 2018                |                     |                                |                 |
|  | Income before taxes | Taxes on income (e) | Net Income Attributable to IFF (f) | Diluted EPS    | Income before taxes | Taxes on income (e) | Net Income Attributable to IFF | Diluted EPS (g) |
| Reported (GAAP)                          | \$ 169,481          | \$ 30,612           | \$ 136,377                         | \$ 1.20        | \$ 121,918          | \$ 22,769           | \$ 99,149                      | \$ 1.25         |
| Operational Improvement Initiatives (a)  | 534                 | 176                 | 358                                | —              | 403                 | 142                 | 261                            | —               |
| Acquisition Related Costs                | —                   | —                   | —                                  | —              | (4)                 | (1)                 | (3)                            | —               |
| Integration Related Costs (b)            | 11,417              | 2,574               | 8,843                              | 0.08           | 993                 | —                   | 993                            | 0.01            |
| Restructuring and Other Charges, net (c) | 2,525               | 552                 | 1,973                              | 0.02           | 193                 | 46                  | 147                            | —               |
| Losses on Sale of Assets                 | 952                 | 235                 | 717                                | 0.01           | 1,264               | 263                 | 1,001                          | 0.01            |
| Frutarom Acquisition Related Costs (d)   | (1,433)             | (143)               | (1,290)                            | (0.01)         | 36,989              | 6,543               | 30,446                         | 0.38            |
| Adjusted (Non-GAAP)                      | <u>\$ 183,476</u>   | <u>\$ 34,006</u>    | <u>\$ 146,978</u>                  | <u>\$ 1.30</u> | <u>\$ 161,756</u>   | <u>\$ 29,762</u>    | <u>\$ 131,994</u>              | <u>\$ 1.66</u>  |

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

| <i>(DOLLARS AND SHARE AMOUNTS IN THOUSANDS)</i>                         | Second Quarter   |                |
|---|------------------|----------------|
|   | 2019             | 2018           |
|   | <b>Numerator</b> |                |
| Adjusted (Non-GAAP) Net Income  | \$ 146,978       | \$ 131,994     |
| Amortization of Acquisition related Intangible Assets                   | 47,909           | 9,584          |
| Tax impact on Amortization of Acquisition related Intangible Assets (e) | 12,635           | 5,673          |
| Amortization of Acquisition related Intangible Assets, net of tax (h)   | <u>35,274</u>    | <u>3,911</u>   |
| Adjusted (Non-GAAP) Net Income ex. Amortization                         | 182,252          | 135,905        |
| <b>Denominator</b>  |                  |                |
| Weighted average shares assuming dilution (diluted)                     | 112,872          | 79,303         |
| <b>Adjusted (Non-GAAP) EPS ex. Amortization</b>                         | <u>\$ 1.61</u>   | <u>\$ 1.71</u> |

- (a) Represents accelerated depreciation related to a plant relocation in India and China.
- (b) For 2019, represents costs related to the integration of the Frutarom acquisition, principally advisory services. For 2018, represents costs related to the integration of David Michael.
- (c) For 2019, represents severance costs related primarily to Frutarom. For 2018, represents severance costs related to the 2017 Productivity Program.
- (d) Represents transaction-related costs and expenses related to the acquisition of Frutarom, including adjustments that reduce the contingent consideration payable related to certain acquisitions made by Frutarom. In 2019, amount primarily relates to transaction costs included in Selling and administrative expenses. For 2018, amount includes \$10.6 million of bridge loan commitment fees included in Interest expense, \$25.0 million mark-to-market loss adjustment on an interest rate derivative and an \$11.0 million mark-to-market gain adjustment on a foreign currency derivative, and \$12.5 million of transaction costs included in administrative expenses.
- (e) The income tax expense (benefit) on non-GAAP adjustments is computed in accordance with ASC 740 using the same methodology as the GAAP provision of income taxes. Income tax effects of non-GAAP adjustments are calculated based on the applicable statutory tax rate for each jurisdiction in which such charges were incurred, except for those items which are non-taxable for which the tax expense (benefit) was calculated at 0%. For fiscal year 2019, these non-GAAP adjustments were not subject to foreign tax credits or valuation allowances, but to the extent that such factors are applicable to any future non-GAAP adjustments we will take such factors into consideration in calculating the tax expense (benefit). For amortization, the tax benefit has been calculated based on the statutory rate on a country by country basis.
- (f) For 2019, net income is reduced by income attributable to noncontrolling interest of \$2.5M.
- (g) The sum of these items does not foot due to rounding.
- (h) 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 THOUSANDS)</i>           | Second Quarter Year-to-Date |                   |
|---|-----------------------------|-------------------|
|   | 2019                        | 2018              |
| Reported (GAAP)                         | \$ 1,077,498                | \$ 804,525        |
| Operational Improvement Initiatives (a) | 940                         | 856               |
| Integration Related Costs (c)           | 321                         | —                 |
| FDA Mandated Product Recall (e)         | —                           | 5,000             |
| Frutarom Acquisition Related Costs (g)  | 7,850                       | —                 |
| Adjusted (Non-GAAP)                     | <u>\$ 1,086,609</u>         | <u>\$ 810,381</u> |

**Reconciliation of Selling and Administrative Expenses**

| <i>(DOLLARS IN THOUSANDS)</i>          | Second Quarter Year-to-Date |                   |
|--|-----------------------------|-------------------|
|  | 2019                        | 2018              |
| Reported (GAAP)                        | \$ 423,282                  | \$ 300,051        |
| Acquisition Related Costs (b)          | —                           | 518               |
| Integration Related Costs (c)          | (25,600)                    | —                 |
| Frutarom Acquisition Related Costs (g) | (246)                       | (12,455)          |
| Adjusted (Non-GAAP)                    | <u>\$ 397,436</u>           | <u>\$ 288,114</u> |

**Reconciliation of Operating Profit**

| <i>(DOLLARS IN THOUSANDS)</i>            | Second Quarter Year-to-Date |                   |
|--|-----------------------------|-------------------|
|  | 2019                        | 2018              |
| Reported (GAAP)                          | \$ 363,807                  | \$ 329,363        |
| Operational Improvement Initiatives (a)  | 940                         | 1,429             |
| Acquisition Related Costs (b)            | —                           | (518)             |
| Integration Related Costs (c)            | 26,314                      | 993               |
| Restructuring and Other Charges, net (d) | 18,699                      | 910               |
| Losses on Sale of Assets                 | 764                         | 1,195             |
| FDA Mandated Product Recall (e)          | —                           | 5,000             |
| Frutarom Acquisition Related Costs (g)   | 8,096                       | 12,455            |
| Adjusted (Non-GAAP)                      | <u>\$ 418,620</u>           | <u>\$ 350,827</u> |

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**Reconciliation of Net Income**

| <i>(DOLLARS IN THOUSANDS)</i>            | Second Quarter Year-to-Date |                     |                                    |                |                     |                     |                                |                |
|--|-----------------------------|---------------------|------------------------------------|----------------|---------------------|---------------------|--------------------------------|----------------|
|  | 2019                        |                     |                                    |                | 2018                |                     |                                |                |
|  | Income before taxes         | Taxes on income (h) | Net Income Attributable to IFF (i) | Diluted EPS    | Income before taxes | Taxes on income (h) | Net Income Attributable to IFF | Diluted EPS    |
| Reported (GAAP)                          | \$ 304,057                  | \$ 53,974           | \$ 245,206                         | \$ 2.16        | \$ 280,754          | \$ 52,190           | \$ 228,564                     | \$ 2.87        |
| Operational Improvement Initiatives (a)  | 940                         | 318                 | 622                                | 0.01           | 1,429               | 436                 | 993                            | 0.01           |
| Acquisition Related Costs (b)            | —                           | —                   | —                                  | —              | (518)               | (135)               | (383)                          | —              |
| Integration Related Costs (c)            | 26,314                      | 5,923               | 20,391                             | 0.18           | 993                 | —                   | 993                            | 0.01           |
| Restructuring and Other Charges, net (d) | 18,699                      | 4,583               | 14,116                             | 0.12           | 910                 | 215                 | 695                            | 0.01           |
| Losses on Sale of Assets                 | 764                         | 192                 | 572                                | 0.01           | 1,195               | 246                 | 949                            | 0.01           |
| FDA Mandated Product Recall (e)          | —                           | —                   | —                                  | —              | 5,000               | 1,196               | 3,804                          | 0.05           |
| U.S. Tax Reform (f)                      | —                           | —                   | —                                  | —              | —                   | (649)               | 649                            | 0.01           |
| Frutarom Acquisition Related Costs (g)   | 8,096                       | 1,387               | 6,709                              | 0.06           | 36,989              | 6,543               | 30,446                         | 0.38           |
| Adjusted (Non-GAAP)                      | <u>\$ 358,870</u>           | <u>\$ 66,377</u>    | <u>\$ 287,616</u>                  | <u>\$ 2.54</u> | <u>\$ 326,752</u>   | <u>\$ 60,042</u>    | <u>\$ 266,710</u>              | <u>\$ 3.35</u> |

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

| <i>(DOLLARS AND SHARE AMOUNTS IN THOUSANDS)</i>                         | Second Quarter Year-to-Date |                |
|---|-----------------------------|----------------|
|   | 2019                        | 2018           |
|   |                             |                |
| <b>Numerator</b>  |                             |                |
| Adjusted (Non-GAAP) Net Income  | \$ 287,616                  | \$ 266,710     |
| Amortization of Acquisition related Intangible Assets                   | 95,534                      | 18,769         |
| Tax impact on Amortization of Acquisition related Intangible Assets (h) | 22,831                      | 5,673          |
| Amortization of Acquisition related Intangible Assets, net of tax (j)   | <u>72,703</u>               | <u>13,096</u>  |
| Adjusted (Non-GAAP) Net Income ex. Amortization                         | 360,319                     | 279,806        |
| <b>Denominator</b>  |                             |                |
| Weighted average shares assuming dilution (diluted)                     | 113,131                     | 79,347         |
| <b>Adjusted (Non-GAAP) EPS ex. Amortization</b>                         | <u>\$ 3.18</u>              | <u>\$ 3.52</u> |

- (a) Represents accelerated depreciation related to a plant relocation in India and China, as well as a lab closure in Taiwan for 2018.
- (b) For 2018, represents adjustments to the contingent consideration payable for PowderPure, and transaction costs related to Fragrance Resources and PowderPure within Selling and administrative expenses.
- (c) For 2019, represents costs related to the integration of the Frutarom acquisition, principally advisory services. For 2018, represents costs related to the integration of David Michael.
- (d) For 2019, represents severance costs related primarily to Scent. For 2018, represents severance costs related to the 2017 Productivity Program.
- (e) Represents losses related to the FDA mandated recall.
- (f) Represents charges incurred related to enactment of certain U.S. tax legislation changes in December 2017.
- (g) Represents transaction-related costs and expenses related to the acquisition of Frutarom, including adjustments that reduce the contingent consideration payable related to certain acquisitions made by Frutarom. For 2019, amount primarily includes \$7.9 million of amortization for inventory "step-up" costs and \$2.5 million of transaction costs which was offset by a \$2.3 million reduction to contingent consideration included in Selling and administrative expense. For 2018, amount includes \$10.6 million of bridge loan commitment fees included in Interest expense, \$25.0 million mark-to-market loss adjustment on an interest rate derivative and an \$11.0 million mark-to-market gain adjustment on a foreign currency derivative, and \$12.5 million of transaction costs included in administrative expenses.
- (h) The income tax expense (benefit) on non-GAAP adjustments is computed in accordance with ASC 740 using the same methodology as the GAAP provision of income taxes. Income tax effects of non-GAAP adjustments are calculated based on the applicable statutory tax rate for each jurisdiction in which such charges were incurred, except for those items which are non-taxable for which the tax expense (benefit) was calculated at 0%. For fiscal year 2019, these non-GAAP adjustments were not subject to foreign tax credits or valuation allowances, but to the extent that such factors are applicable to any future non-GAAP adjustments we will take such factors into consideration in calculating the tax expense (benefit). For amortization, the tax benefit has been calculated based on the statutory rate on a country by country basis.
- (i) For 2019, net income is reduced by income attributable to noncontrolling interest of \$4.9M.
- (j) Represents all amortization of intangible assets acquired in connection with acquisitions, net of tax.