

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

Q4 Taste

**% Change - Reported**  
 Currency Impact  
**% Change - Currency Neutral**

	<b>Sales</b>	<b>Segment Profit</b>
	(4)%	(9)%
	(1)%	(1)%
	(5)%	(10)%

Q4 Scent

**% Change - Reported**  
 Currency Impact  
**% Change - Currency Neutral**

	<b>Sales</b>	<b>Segment Profit</b>
	5%	4%
	(2)%	(4)%
	3%	0%

Q4 Consolidated

**% Change - Adjusted (Non-GAAP)**  
 Currency Impact  
**% Change - Currency Neutral**

	<b>Sales</b>	<b>Adjusted Operating Profit ex. Amortization</b>	<b>EPS ex. Amortization</b>
	(1)%	(9)%	(10)%
	(1)%	(1)%	(1)%
	(2)%	(10)%	(11)%

YTD Taste

**% Change - Reported**  
 Currency Impact  
**% Change - Currency Neutral**

	<b>Sales</b>	<b>Segment Profit</b>
	(3)%	(10)%
	1%	2%
	(2)%	(8)%

YTD Scent

**% Change - Reported**  
 Currency Impact  
**% Change - Currency Neutral**

	<b>Sales</b>	<b>Segment Profit</b>
	2%	2%
	1%	1%
	3%	3%

YTD Consolidated

**% Change - Adjusted (Non-GAAP)**  
 Currency Impact  
**% Change - Currency Neutral**

	<b>Sales</b>	<b>Adjusted Operating Profit ex. Amortization</b>	<b>EPS ex. Amortization</b>
	(1)%	(6)%	(8)%
	1%	1%	3%
	0%	(5)%	(5)%

**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>	Fourth Quarter	
	2020	2019
Reported (GAAP)	\$ 513,730	\$ 502,162
Operational Improvement Initiatives (a)	—	616
Frutarom Integration Related Costs (b)	89	222
Adjusted (Non-GAAP)	<u>\$ 513,819</u>	<u>\$ 503,000</u>

**Reconciliation of Selling and Administrative Expenses**

<i>(DOLLARS IN THOUSANDS)</i>	Fourth Quarter	
	2020	2019
Reported (GAAP)	\$ 254,192	\$ 242,004
Frutarom Integration Related Costs (b)	(765)	(17,834)
Employee Separation Costs (d)	(2,813)	—
Frutarom Acquisition Related Costs (f)	(83)	(756)
Compliance Review & Legal Defense Costs (g)	(1,654)	(7,691)
N&B Transaction Related Costs (h)	(3,728)	(20,747)
N&B Integration Related Costs (i)	(34,731)	—
Adjusted (Non-GAAP)	<u>\$ 210,418</u>	<u>\$ 194,976</u>

**Reconciliation of Operating Profit**

<i>(DOLLARS IN THOUSANDS)</i>	Fourth Quarter	
	2020	2019
Reported (GAAP)	\$ 100,603	\$ 116,808
Operational Improvement Initiatives (a)	—	615
Frutarom Integration Related Costs (b)	1,033	18,335
Restructuring and Other Charges, net (c)	8,996	7,350
Losses (Gains) on Sale of Assets	2,216	1,231
Employee Separation Costs (d)	2,813	—
Frutarom Acquisition Related Costs (f)	83	758
Compliance Review & Legal Defense Costs (g)	1,654	7,691
N&B Transaction Related Costs (h)	3,728	20,747
N&B Integration Related Costs (i)	34,731	—
Adjusted (Non-GAAP)	<u>\$ 155,857</u>	<u>\$ 173,535</u>

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

*(DOLLARS IN THOUSANDS)*

	Fourth Quarter	
	2020	2019
<b>Numerator</b>		
Adjusted (Non-GAAP) Operating Profit	\$ 155,857	\$ 173,535
Amortization of Acquisition related Intangible Assets	47,685	49,132
Adjusted (Non-GAAP) Operating Profit ex. Amortization	203,542	222,667
<b>Denominator</b>		
Sales	1,270,073	1,283,769
<b>Adjusted (Non-GAAP) Operating Profit Margin ex. Amortization</b>	<b>16.0 %</b>	<b>17.3 %</b>

**International Flavors & Fragrances Inc.**  
**GAAP to Non-GAAP Reconciliation**  
**(Amounts in thousands)**  
**(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 Net Income and EPS**

	Fourth Quarter							
	2020				2019			
	Income before taxes	Taxes on income (k)	Net Income Attributable to IFF (l)	Diluted EPS (m)	Income before taxes	Taxes on income (k)	Net Income Attributable to IFF (l)	Diluted EPS (m)
<i>(DOLLARS IN THOUSANDS)</i>								
Reported (GAAP)	\$ 79,298	\$12,734	\$ 67,589	\$ 0.57	\$ 96,527	\$16,150	\$ 83,543	\$ 0.70
Operational Improvement Initiatives (a)	—	—	—	—	615	49	566	—
Frutarom Integration Related Costs (b)	1,033	(500)	1,533	0.01	18,335	4,191	14,144	0.12
Restructuring and Other Charges, net (c)	8,996	2,069	6,927	0.06	7,350	1,403	5,947	0.05
Losses (Gains) on Sale of Assets	2,216	414	1,802	0.02	1,231	282	949	0.01
Employee Separation Costs (d)	2,813	302	2,511	0.02	—	—	—	—
Pension Settlement (e)	4,441	844	3,597	0.03	—	—	—	—
Frutarom Acquisition Related Costs (f)	83	1,608	(1,525)	(0.01)	758	122	636	0.01
Compliance Review & Legal Defense Costs (g)	1,654	378	1,276	0.01	7,691	1,695	5,996	0.05
N&B Transaction Related Costs (h)	3,728	675	3,053	0.03	20,747	2,354	18,393	0.16
N&B Integration Related Costs (i)	34,731	8,440	26,291	0.23	—	—	—	—
Redemption value adjustment to EPS (j)	—	—	—	0.03	—	—	—	0.04
Adjusted (Non-GAAP)	<u>\$138,993</u>	<u>\$26,964</u>	<u>\$ 113,054</u>	<u>\$ 0.99</u>	<u>\$153,254</u>	<u>\$26,246</u>	<u>\$ 130,174</u>	<u>\$ 1.15</u>

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

	Fourth Quarter	
	2020	2019
<i>(DOLLARS AND SHARE AMOUNTS IN THOUSANDS)</i>		
<b>Numerator</b>		
Adjusted (Non-GAAP) Net Income	\$ 113,054	\$ 130,174
Amortization of Acquisition related Intangible Assets	47,685	49,132
Tax impact on Amortization of Acquisition related Intangible Assets (k)	10,884	13,805
Amortization of Acquisition related Intangible Assets, net of tax	36,801	35,327
Adjusted (Non-GAAP) Net Income ex. Amortization	149,855	165,501
<b>Denominator</b>		
Weighted average shares assuming dilution (diluted)	113,630	113,472
<b>Adjusted (Non-GAAP) EPS ex. Amortization</b>	<u>\$ 1.32</u>	<u>\$ 1.46</u>

- (a) Represents accelerated depreciation related to plant relocations in India and China.
- (b) Represents costs related to the integration of the Frutarom acquisition. For 2020, costs primarily related to advisory services, retention bonuses and performance stock awards. For 2019, costs principally related to advisory services.
- (c) For 2020, represents costs primarily related to the Frutarom Integration Initiative. For 2019, represents costs primarily related to the Frutarom Integration Initiative and the 2019 Severance Program.
- (d) Represents costs related to severance liabilities for two executives who have announced their retirement.
- (e) Represents pension settlement charges incurred in one of the Company's UK pension plans.
- (f) Represents transaction-related costs and expenses related to the acquisition of Frutarom. For 2020, amount primarily includes earn-out payments, net of adjustments, and transaction costs principally related to the 2019 Acquisition Activity. For 2019, amount primarily includes compensation associated with Frutarom options that had not vested at the time that the Frutarom acquisition closed.
- (g) Costs related to reviewing the nature of inappropriate payments and review of compliance in certain other countries. In addition, includes legal costs for related shareholder lawsuits.
- (h) Represents transaction costs and expenses related to the transaction with N&B, principally related to legal and professional fees for capital raising activities.
- (i) Represents costs primarily related to advisory services for the integration of the transaction with N&B, principally consulting fees.
- (j) Represents the adjustment to EPS related to the excess of the redemption value of certain redeemable noncontrolling interests over their existing carrying value.
- (k) 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%. Where non-GAAP adjustments are subject to foreign tax credits or valuation allowances, such factors are taken 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.
- (l) For 2020 and 2019, net income is increased by an adjustment to income attributable to noncontrolling interest of \$1.0M and \$3.2M, respectively.
- (m) The sum of these items does not foot due to rounding.

**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>	Year Ended December 31,	
	2020	2019
Reported (GAAP)	\$ 2,085,866	\$ 2,112,748
Operational Improvement Initiatives (a)	—	2,267
Frutarom Integration Related Costs (c)	437	730
FDA Mandated Product Recall (f)	—	250
Frutarom Acquisition Related Costs (h)	759	4,247
Adjusted (Non-GAAP)	<u>\$ 2,087,062</u>	<u>\$ 2,120,242</u>

**Reconciliation of Selling and Administrative Expenses**

<i>(DOLLARS IN THOUSANDS)</i>	Year Ended December 31,	
	2020	2019
Reported (GAAP)	\$ 948,833	\$ 876,121
Frutarom Integration Related Costs (c)	(8,640)	(53,481)
Employee Separation Costs (e)	(2,813)	—
Frutarom Acquisition Related Costs (h)	(706)	(1,693)
Compliance Review & Legal Defense Costs (i)	(3,278)	(11,314)
N&B Transaction Related Costs (j)	(28,100)	(20,747)
N&B Integration Related Costs (k)	(96,618)	—
Adjusted (Non-GAAP)	<u>\$ 808,678</u>	<u>\$ 788,886</u>

**Reconciliation of Operating Profit**

<i>(DOLLARS IN THOUSANDS)</i>	Year Ended December 31,	
	2020	2019
Reported (GAAP)	\$ 566,484	\$ 665,270
Operational Improvement Initiatives (a)	—	2,267
Frutarom Integration Related Costs (c)	9,849	55,160
Restructuring and Other Charges, net (d)	17,295	29,765
Losses (Gains) on Sale of Assets	3,784	2,367
Employee Separation Costs (e)	2,813	—
FDA Mandated Product Recall (f)	—	250
Frutarom Acquisition Related Costs (h)	1,465	5,940
Compliance Review & Legal Defense Costs (i)	3,278	11,314
N&B Transaction Related Costs (j)	28,100	20,747
N&B Integration Related Costs (k)	96,618	—
Adjusted (Non-GAAP)	<u>\$ 729,686</u>	<u>\$ 793,080</u>

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

	Year Ended December 31,	
	2020	2019
<b>Numerator</b>		
Adjusted (Non-GAAP) Operating Profit	\$ 729,686	\$ 793,080
Amortization of Acquisition related Intangible Assets	192,607	193,097
Adjusted (Non-GAAP) Operating Profit ex. Amortization	922,293	986,177
<b>Denominator</b>		
Sales	5,084,239	5,140,084
<b>Adjusted (Non-GAAP) Operating Profit Margin ex. Amortization</b>	<b>18.1 %</b>	<b>19.2 %</b>

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

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**Reconciliation of Net Income and EPS**

<i>(DOLLARS IN THOUSANDS)</i>	Year Ended December 31,							
	2020				2019			
	Income before taxes	Taxes on income (m)	Net Income Attributable to IFF (n)	Diluted EPS (o)	Income before taxes	Taxes on income (m)	Net Income Attributable to IFF (n)	Diluted EPS (o)
Reported (GAAP)	\$441,371	\$ 73,999	\$ 363,228	\$ 3.21	\$557,452	\$ 97,184	\$ 455,873	\$ 4.00
Operational Improvement Initiatives	—	—	—	—	2,267	610	1,657	0.01
Acquisition Related Costs (b)	—	—	—	—	(3,371)	—	(3,371)	(0.03)
Frutarom Integration Related Costs (c)	9,849	1,459	8,390	0.07	55,160	12,461	42,699	0.38
Restructuring and Other Charges, net	17,295	3,991	13,304	0.12	29,765	6,797	22,968	0.20
Losses (Gains) on Sale of Assets	3,784	770	3,014	0.03	2,367	572	1,795	0.02
Employee Separation Costs (e)	2,813	302	2,511	0.02	—	—	—	—
FDA Mandated Product Recall (f)	—	—	—	—	250	57	193	—
Pension Settlement (g)	4,441	844	3,597	0.03	—	—	—	—
Frutarom Acquisition Related Costs	1,465	448	1,017	0.01	5,940	794	5,146	0.05
Compliance Review & Legal Defense Costs (i)	3,278	736	2,542	0.02	11,314	2,522	8,792	0.08
N&B Transaction Related Costs (j)	28,100	1,579	26,521	0.23	20,747	2,354	18,393	0.16
N&B Integration Related Costs (k)	96,618	22,695	73,923	0.65	—	—	—	—
Redemption value adjustment to EPS	—	—	—	(0.02)	—	—	—	0.02
Adjusted (Non-GAAP)	<u>\$609,014</u>	<u>\$ 106,823</u>	<u>\$ 498,047</u>	<u>\$ 4.38</u>	<u>\$681,891</u>	<u>\$ 123,351</u>	<u>\$ 554,145</u>	<u>\$ 4.88</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN THOUSANDS)</i>	Year Ended December 31,	
	2020	2019
<b>Numerator</b>		
Adjusted (Non-GAAP) Net Income	\$ 498,047	\$ 554,145
Amortization of Acquisition related Intangible Assets	192,607	193,097
Tax impact on Amortization of Acquisition related Intangible Assets (m)	41,519	47,589
Amortization of Acquisition related Intangible Assets, net of tax	<u>151,088</u>	<u>145,508</u>
Adjusted (Non-GAAP) Net Income ex. Amortization	649,135	699,653
<b>Denominator</b>		
Weighted average shares assuming dilution (diluted)	113,630	113,307
<b>Adjusted (Non-GAAP) EPS ex. Amortization</b>	<u>\$ 5.70</u>	<u>\$ 6.17</u>



- (a) Represents accelerated depreciation related to plant relocations in India and China.
- (b) Represents adjustments to the fair value for an equity method investment in Canada which we began consolidating in the second quarter of 2019.
- (c) Represents costs related to the integration of the Frutarom acquisition. For 2020, costs primarily related to advisory services, retention bonuses and performance stock awards. For 2019, costs principally related to advisory services.
- (d) For 2020, represents costs primarily related to the Frutarom Integration Initiative. For 2019, represents costs primarily related to the Frutarom Integration Initiative and the 2019 Severance Program.
- (e) Represents costs related to severance liabilities for two executives who have announced their retirement.
- (f) Represents additional claims that management paid to co-packers.
- (g) Represents pension settlement charges incurred in one of the Company's UK pension plans.
- (h) Represents transaction-related costs and expenses related to the acquisition of Frutarom. For 2020, amount primarily includes earn-out payments, net of adjustments, amortization for inventory "step-up" costs and transaction costs principally related to the 2019 Acquisition Activity. For 2019, amount primarily includes amortization for inventory "step-up" costs and transaction costs.
- (i) Costs related to reviewing the nature of inappropriate payments and review of compliance in certain other countries. In addition, includes legal costs for related shareholder lawsuits.
- (j) Represents transaction costs and expenses related to the transaction with N&B, principally related to legal and professional fees for capital raising activities.
- (k) Represents costs primarily related to advisory services for the integration of the transaction with N&B, principally consulting fees.
- (l) Represents the adjustment to EPS related to the excess of the redemption value of certain redeemable noncontrolling interests over their existing carrying value.
- (m) 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%. Where non-GAAP adjustments are subject to foreign tax credits or valuation allowances, such factors are taken 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.
- (n) For 2020 and 2019, net income is reduced by income attributable to noncontrolling interest of \$4.1M and \$4.4M, respectively.
- (o) The sum of these items does not foot due to rounding.