

**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	
	2021	2020
Reported (GAAP)	\$ 754	\$ 566
Frutarom Acquisition Related Costs (e)	—	1
N&B Inventory Step-Up Costs	182	—
Adjusted (Non-GAAP)	<u>\$ 936</u>	<u>\$ 567</u>

**Reconciliation of Selling and Administrative Expenses**

<i>(DOLLARS IN MILLIONS)</i>	First Quarter	
	2021	2020
Reported (GAAP)	\$ 451	\$ 230
Frutarom Integration Related Costs (a)	(1)	(4)
Shareholder Activism Related Costs (c)	(7)	—
Employee Separation Costs (d)	(3)	—
Compliance Review & Legal Defense Costs (f)	—	(1)
N&B Transaction Related Costs (g)	(89)	(5)
N&B Integration Related Costs (h)	(37)	(10)
Adjusted (Non-GAAP)	<u>\$ 314</u>	<u>\$ 210</u>

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**Reconciliation of Net (Loss) Income**

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	First Quarter							
	2021				2020			
	(Loss) Income before taxes	Taxes on (loss) income (j)	Net (Loss) Income Attributable to IFF (k)	Diluted EPS (l)	Income before taxes	Taxes on income (j)	Net Income Attributable to IFF (k)	Diluted EPS (l)
Reported (GAAP)	\$ (54)	\$ (14)	\$ (42)	\$(0.21)	\$ 153	\$ 26	\$ 124	\$ 1.15
Frutarom Integration Related Costs (a)	1	—	1	—	4	1	3	0.02
Restructuring and Other Charges, net (b)	4	1	3	0.02	5	1	4	0.03
Losses on Sale of Assets	—	—	—	—	1	1	—	—
Shareholder Activism Related Costs (c)	7	2	5	0.03	—	—	—	—
Employee Separation Costs (d)	3	—	3	0.01	—	—	—	—
Frutarom Acquisition Related Costs (e)	—	—	—	—	—	(2)	2	0.02
Compliance Review & Legal Defense Costs (f)	—	—	—	—	1	—	1	—
N&B Inventory Step-Up Costs	182	37	145	0.70	—	—	—	—
N&B Transaction Related Costs (g)	89	18	71	0.34	5	—	5	0.05
N&B Integration Related Costs (h)	37	9	28	0.14	10	2	8	0.07
Redemption value adjustment to EPS (i)	—	—	—	0.01	—	—	—	(0.05)
Adjusted (Non-GAAP)	<u>\$ 269</u>	<u>\$ 53</u>	<u>\$ 214</u>	<u>\$ 1.03</u>	<u>\$ 179</u>	<u>\$ 29</u>	<u>\$ 147</u>	<u>\$ 1.30</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	First Quarter	
	2021	2020
<b>Numerator</b>		
Adjusted (Non-GAAP) Net Income	\$ 214	\$ 147
Amortization of Acquisition related Intangible Assets	152	48
Tax impact on Amortization of Acquisition related Intangible Assets (j)	34	11
Amortization of Acquisition related Intangible Assets, net of tax (m)	118	37
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>332</u>	<u>184</u>
<b>Denominator</b>		
Weighted average shares assuming dilution (diluted)	207	113
<b>Adjusted (Non-GAAP) EPS ex. Amortization</b>	<u>\$ 1.60</u>	<u>\$ 1.62</u>

- (a) Represents costs related to the integration of the Frutarom acquisition. For 2021, costs primarily related to performance stock awards. For 2020, costs primarily related to advisory services, retention bonuses and performance stock awards.
- (b) For 2021, represents costs primarily related to severance as part of the Company's restructuring efforts. For 2020, represents costs primarily related to the Frutarom Integration Initiative.
- (c) Represents shareholder activist related costs, primarily professional fees.
- (d) Represents costs related to severance liabilities, including accelerated stock compensation expense, for employees who have separated from the Company.
- (e) 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.
- (f) 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.
- (g) Represents transaction costs and expenses related to the transaction with N&B, primarily includes legal and professional fees.
- (h) Represents costs primarily related to advisory services for the integration of the transaction with N&B, primarily consulting fees.
- (i) Represents the adjustment to EPS related to the excess of the redemption value of certain redeemable noncontrolling interests over their existing carrying value.
- (j) 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.
- (k) For 2021, net loss is increased by income attributable to noncontrolling interest of \$2 million. For 2020, net income is reduced by income attributable to noncontrolling interest of \$3 million.
- (l) The sum of these items does not foot due to rounding.
- (m) 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>	<b>Twelve Months Ended March 31, 2021</b>	
Net loss	\$	(286)
Interest expense		262
Income taxes		(104)
Depreciation and amortization		1,840
Specified items <sup>(1)(3)</sup>		812
Non-cash items <sup>(2)(3)</sup>		41
<b>Credit Adjusted EBITDA</b>	<b>\$</b>	<b>2,565</b>

- (1) Specified items for the 12 months ended March 31, 2021 of \$812 million, consisted of Frutarom integration related costs, restructuring and other charges, net, shareholder activism related costs, employee separation costs, Frutarom acquisition related costs, compliance review & legal defense costs, N&B inventory step-up costs, N&B transaction related costs, N&B integration related costs and other N&B specified items.
- (2) Non-cash items represent all other adjustments to reconcile net loss to net cash provided by operations as presented on the Statement of Cash Flows, including gain on disposal of assets and stock-based compensation.
- (3) Specified and non-cash items may not include all eligible add-back items from the Merger with N&B, for the purposes of the Credit Adjusted EBITDA calculation, due to availability of the information.

**Net Debt to Total Debt**

<i>(DOLLARS IN MILLIONS)</i>	<b>March 31, 2021</b>	
Total debt	\$	11,958
Adjustments:		
Cash and cash equivalents		872
<b>Net debt</b>	<b>\$</b>	<b>11,086</b>

**International Flavors & Fragrances Inc.**  
**Combined Business Unit Performance**  
(Amounts in millions)  
(Unaudited)

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	Three Months Ended March 31,	
	2021	2020
<b>Net Sales</b>		
Nourish	\$ 1,308	\$ 1,276
Health & Biosciences	426	427
Scent	569	541
Pharma Solutions	162	152
Consolidated	<u>\$ 2,465</u>	<u>\$ 2,396</u>
<b>Segment Adjusted Operating EBITDA</b>		
Nourish	\$ 270	\$ 255
Health & Biosciences	128	131
Scent	128	118
Pharma Solutions	43	42
Total	569	546
Depreciation & Amortization	(242)	(81)
Interest Expense	(65)	(32)
Other Income (Expense), net	7	(11)
Frutarom Integration Related Costs	(1)	(4)
Restructuring and Other Charges, net	(4)	(5)
Losses on sale of assets	—	(1)
Shareholder Activism Related Costs	(7)	—
Employee Separation Costs	(3)	—
Compliance Review & Legal Defense Costs	—	(1)
N&B Inventory Step-Up Costs	(182)	—
N&B Transaction Related Costs	(89)	(5)
N&B Integration Related Costs	(37)	(10)
Impact of Merger with N&B <sup>(1)</sup>	—	(243)
(Loss) Income Before Taxes	<u>\$ (54)</u>	<u>\$ 153</u>
<b>Segment Adjusted Operating EBITDA Margin</b>		
Nourish	20.6 %	20.0 %
Health & Biosciences	30.0 %	30.7 %
Scent	22.5 %	21.8 %
Pharma Solutions	26.5 %	27.6 %
Consolidated	23.1 %	22.8 %

(1) Information related to the amounts included from merger with N&B was received directly from DuPont and management believes such information is reliable. DuPont has not provided the underlying adjustments for the amounts included, but based on management's review of financial statement and other scheduled information provided, we believe the amounts reflected are reasonable. For the three months ended March 31, 2020, amounts include N&B results for February and March, to reflect the same period N&B is included in IFF results in 2021.