

**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>	Third Quarter	
	2021	2020
Reported (GAAP)	\$ 1,090	\$ 524
Employee Separation Costs (c)	1	—
N&B Inventory Step-Up Costs	(14)	—
N&B Integration Related Costs (h)	3	—
Adjusted (Non-GAAP)	<u>\$ 1,080</u>	<u>\$ 524</u>

**Reconciliation of Selling and Administrative Expenses**

<i>(DOLLARS IN MILLIONS)</i>	Third Quarter	
	2021	2020
Reported (GAAP)	\$ 436	\$ 235
Frutarom Integration Related Costs (a)	(1)	(2)
Business Divestiture Costs (b)	(16)	—
Employee Separation Costs (c)	(20)	—
Frutarom Acquisition Related Costs (e)	—	(1)
Compliance Review & Legal Defense Costs (f)	—	(1)
N&B Transaction Related Costs (g)	—	(8)
N&B Integration Related Costs (h)	(20)	(29)
Adjusted (Non-GAAP)	<u>\$ 379</u>	<u>\$ 194</u>

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**Reconciliation of Net Income**

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	Third Quarter							
	2021				2020			
	Income before taxes	Provision for income taxes (j)	Net Income Attributable to IFF (k)	Diluted EPS (l)	Income before taxes	Provision for income taxes (j)	Net Income Attributable to IFF (k)	Diluted EPS (l)
Reported (GAAP)	\$ 250	\$ 53	\$ 194	\$ 0.76	\$ 105	\$ 19	\$ 85	\$ 0.75
Frutarom Integration Related Costs (a)	1	—	1	—	2	—	2	0.01
Restructuring and Other Charges	6	1	5	0.02	1	—	1	0.01
(Gains) Losses on Sale of Assets	(1)	—	(1)	—	1	—	1	—
Business Divestiture Costs (b)	16	4	12	0.05	—	—	—	—
Employee Separation Costs (c)	22	1	21	0.08	—	—	—	—
Pension Income Adjustment (d)	(17)	(4)	(13)	(0.05)	—	—	—	—
Frutarom Acquisition Related Costs (e)	—	—	—	—	1	1	—	0.01
Compliance Review & Legal Defense Costs (f)	—	—	—	—	1	—	1	0.01
N&B Inventory Step-Up Costs	(14)	(3)	(11)	(0.04)	—	—	—	—
N&B Transaction Related Costs (g)	—	—	—	—	8	—	8	0.07
N&B Integration Related Costs (h)	23	5	18	0.07	29	7	22	0.20
Redemption value adjustment to EPS (i)	—	—	—	—	—	—	—	(0.01)
Adjusted (Non-GAAP)	<u>\$ 286</u>	<u>\$ 57</u>	<u>\$ 226</u>	<u>\$ 0.88</u>	<u>\$ 148</u>	<u>\$ 27</u>	<u>\$ 120</u>	<u>\$ 1.06</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Third Quarter	
	2021	2020
<b>Numerator</b>		
Adjusted (Non-GAAP) Net Income	\$ 226	\$ 120
Amortization of Acquisition related Intangible Assets	195	48
Tax impact on Amortization of Acquisition related Intangible Assets (j)	44	9
Amortization of Acquisition related Intangible Assets, net of tax (m)	151	39
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 377</u>	<u>\$ 159</u>
<b>Denominator</b>		
Weighted average shares assuming dilution (diluted)	255	114
<b>Adjusted (Non-GAAP) EPS ex. Amortization</b>	<u>\$ 1.47</u>	<u>\$ 1.40</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) Represents costs related to the Company's planned sales of businesses, primarily legal and professional fees.
- (c) Represents costs related to severance, including accelerated stock compensation expense, for certain employees and executives who have been separated or will separate from the Company.
- (d) Represents catch-up of net pension income from prior periods that had been excluded from their respective periods.
- (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 and 2020, net income is reduced by income attributable to noncontrolling interest of \$3 million and \$1 million, respectively.
- (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.**  
**GAAP to Non-GAAP Reconciliation**  
**(Unaudited)**

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**Reconciliation of Gross Profit**

<i>(DOLLARS IN MILLIONS)</i>	Third Quarter Year-to-Date	
	2021	2020
Reported (GAAP)	\$ 2,754	\$ 1,572
Employee Separation Costs (d)	1	—
Frutarom Acquisition Related Costs (f)	—	1
N&B Inventory Step-Up Costs	363	—
N&B Integration Related Costs (i)	3	—
Adjusted (Non-GAAP)	<u>\$ 3,121</u>	<u>\$ 1,573</u>

**Reconciliation of Selling and Administrative Expenses**

<i>(DOLLARS IN MILLIONS)</i>	Third Quarter Year-to-Date	
	2021	2020
Reported (GAAP)	\$ 1,299	\$ 695
Frutarom Integration Related Costs (a)	(2)	(8)
Restructuring and Other Charges	(1)	—
Shareholder Activism Related Costs (b)	(7)	—
Business Divestiture Costs (c)	(21)	—
Employee Separation Costs (d)	(26)	—
Frutarom Acquisition Related Costs (f)	—	(1)
Compliance Review & Legal Defense Costs (g)	—	(2)
N&B Transaction Related Costs (h)	(91)	(24)
N&B Integration Related Costs (i)	(74)	(62)
Adjusted (Non-GAAP)	<u>\$ 1,077</u>	<u>\$ 598</u>

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

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**Reconciliation of Net Income**

<i>(DOLLARS IN MILLIONS EXCEPT PER SHARE AMOUNTS)</i>	Third Quarter Year-to-Date							
	2021				2020			
	Income before taxes	Provision for income taxes (k)	Net Income Attributable to IFF (l)	Diluted EPS (m)	Income before taxes	Provision for income taxes (k)	Net Income Attributable to IFF (l)	Diluted EPS (m)
Reported (GAAP)	\$ 240	\$ 53	\$ 180	\$ 0.75	\$ 362	\$ 61	\$ 296	\$ 2.64
Frutarom Integration Related Costs (a)	3	—	3	0.01	9	2	7	0.06
Restructuring and Other Charges	34	7	27	0.11	8	2	6	0.06
(Gains) Losses on Sale of Assets	(1)	—	(1)	—	2	1	1	0.01
Shareholder Activism Related Costs (b)	7	2	5	0.02	—	—	—	—
Business Divestiture Costs (c)	21	5	16	0.07	—	—	—	—
Employee Separation Costs (d)	28	2	26	0.11	—	—	—	—
Pension Income Adjustment (e)	(17)	(4)	(13)	(0.05)	—	—	—	—
Frutarom Acquisition Related Costs (f)	—	—	—	—	1	(1)	2	0.02
Compliance Review & Legal Defense Costs (g)	—	—	—	—	2	—	2	0.01
N&B Inventory Step-Up Costs	363	79	284	1.19	—	—	—	—
N&B Transaction Related Costs (h)	91	19	72	0.30	24	1	23	0.21
N&B Integration Related Costs (i)	77	18	59	0.25	62	14	48	0.42
Redemption value adjustment to EPS (j)	—	—	—	0.01	—	—	—	(0.04)
Adjusted (Non-GAAP)	<u>\$ 846</u>	<u>\$ 181</u>	<u>\$ 658</u>	<u>\$ 2.75</u>	<u>\$ 470</u>	<u>\$ 80</u>	<u>\$ 385</u>	<u>\$ 3.38</u>

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

<i>(DOLLARS AND SHARE AMOUNTS IN MILLIONS)</i>	Third Quarter Year-to-Date	
	2021	2020
<b>Numerator</b>		
Adjusted (Non-GAAP) Net Income	\$ 658	\$ 385
Amortization of Acquisition related Intangible Assets	547	145
Tax impact on Amortization of Acquisition related Intangible Assets (k)	113	31
Amortization of Acquisition related Intangible Assets, net of tax (n)	434	114
Adjusted (Non-GAAP) Net Income ex. Amortization	<u>\$ 1,092</u>	<u>\$ 499</u>
<b>Denominator</b>		
Weighted average shares assuming dilution (diluted)	239	114
<b>Adjusted (Non-GAAP) EPS ex. Amortization</b>	<u>\$ 4.56</u>	<u>\$ 4.39</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) Represents shareholder activist related costs, primarily professional fees.
- (c) Represents costs related to the Company's planned sales of businesses, primarily legal and professional fees.
- (d) Represents costs related to severance, including accelerated stock compensation expense, for certain employees and executives who have been separated or will separate from the Company.
- (e) Represents catch-up of net pension income from prior periods that had been excluded from their respective periods.
- (f) 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.
- (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, primarily includes legal and professional fees.
- (i) Represents costs primarily related to advisory services for the integration of the transaction with N&B, primarily 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 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 2021 and 2020, net income is reduced by income attributable to noncontrolling interest of \$7 million and \$5 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 Income**

<i>(DOLLARS IN MILLIONS)</i>	<b>Twelve Months Ended September 30, 2021</b>	
Net income	\$	54
Interest expense		301
Income taxes		19
Depreciation and amortization		1,430
Specified items <sup>(1)(3)</sup>		792
Non-cash items <sup>(2)(3)</sup>		54
<b>Credit Adjusted EBITDA</b>	<b>\$</b>	<b>2,650</b>

- (1) Specified items for the 12 months ended September 30, 2021 of \$792 million, consisted of Frutarom integration related costs, restructuring and other charges, shareholder activism related costs, business divestiture costs, employee separation costs, pension income adjustment, pension settlement, 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 income to net cash provided by operations as presented on the Statement of Cash Flows, including losses 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>September 30, 2021</b>	
Total debt <sup>(1)</sup>	\$	11,542
Adjustments:		
Cash and cash equivalents		672
<b>Net debt</b>	<b>\$</b>	<b>10,870</b>

- (1) Total debt used for the calculation of Net debt consists of short-term debt, long-term debt, short-term finance lease obligations and long-term finance lease obligations.

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

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Net Sales</b>				
Nourish	\$ 1,662	\$ 1,418	\$ 4,638	\$ 4,144
Health & Biosciences	618	579	1,683	1,594
Scent	580	525	1,699	1,541
Pharma Solutions	211	215	605	591
Consolidated	\$ 3,071	\$ 2,737	\$ 8,625	\$ 7,870
<b>Segment Adjusted Operating EBITDA</b>				
Nourish	\$ 327	\$ 275	\$ 921	\$ 833
Health & Biosciences	151	172	469	484
Scent	130	118	375	323
Pharma Solutions	40	61	131	165
Total	648	626	1,896	1,805
Depreciation & Amortization	(297)	(83)	(861)	(244)
Interest Expense	(74)	(35)	(216)	(99)
Other income (expense), net	26	(10)	44	(5)
Frutarom Integration Related Costs	(1)	(2)	(3)	(9)
Restructuring and Other Charges	(6)	(1)	(34)	(8)
Gains (Losses) on Sale of Assets	1	(1)	1	(2)
Shareholder Activism Related Costs	—	—	(7)	—
Business Divestiture Costs	(16)	—	(21)	—
Employee Separation Costs	(22)	—	(28)	—
Frutarom Acquisition Related Costs	—	(1)	—	(1)
Compliance Review & Legal Defense Costs	—	(1)	—	(2)
N&B Inventory Step-Up Costs	14	—	(363)	—
N&B Transaction Related Costs	—	(8)	(91)	(24)
N&B Integration Related Costs	(23)	(29)	(77)	(62)
Impact of Merger with N&B <sup>(1)</sup>	—	(350)	—	(987)
Income Before Taxes	\$ 250	\$ 105	\$ 240	\$ 362
<b>Segment Adjusted Operating EBITDA Margin</b>				
Nourish	19.7 %	19.4 %	19.9 %	20.1 %
Health & Biosciences	24.4 %	29.7 %	27.9 %	30.4 %
Scent	22.4 %	22.5 %	22.1 %	21.0 %
Pharma Solutions	19.0 %	28.4 %	21.7 %	27.9 %
Consolidated	21.1 %	22.9 %	22.0 %	22.9 %

(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 and nine months ended September 30, 2020, amounts include N&B results for July through September and February through September, respectively, to reflect the same period N&B is included in IFF results in 2021.