



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ See attachment

Multiple horizontal lines for providing information regarding resulting losses.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**

Signature ▶ Mary Patricia Van Veen Date ▶ March 5, 2021

Print your name ▶ Mary P. Van Veen Title ▶ Vice President

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**DuPont de Nemours, Inc.**  
**EIN: 81-1224539**  
**Distribution of Nutrition & Biosciences, Inc. Common Stock**  
**Attachment to Form 8937**

**Disclaimer:** The information in Form 8937 and this attachment does not constitute tax advice and does not purport to take into account the specific circumstances that may apply to particular categories of shareholders. Each holder is urged to consult his, her, or its own tax advisor regarding the consequences of the transactions described herein, including the impact on tax basis resulting therefrom.

**Part II**

**Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.**

On December 31, 2020, DuPont de Nemours, Inc. ("**DuPont**") commenced an offer to exchange (the "**Exchange Offer**") related to the distribution of its nutrition & biosciences business (the "**N&B Business**") in connection with the previously announced combination of the N&B Business with International Flavors & Fragrances Inc. ("**IFF**") in a Reverse Morris Trust transaction. In the Exchange Offer, on the terms and subject to the conditions of the Exchange Offer, eligible participating DuPont stockholders had the option to tender all, some or none of their shares of common stock, par value \$0.01 per share, of DuPont (the "**DuPont Common Stock**") for a number of shares of common stock, par value \$0.01 per share, of Nutrition & Biosciences, Inc. ("**N&B**," and its common stock, "**N&B Common Stock**"). On January 27, 2021, DuPont announced a final exchange ratio of .7180 shares of N&B Common Stock for each share of DuPont Common Stock validly tendered and not withdrawn, subject to proration in the event the Exchange Offer was oversubscribed. The Exchange Offer expired at one minute after 11:59 p.m., New York City time, on January 29, 2021.

On February 1, 2021, DuPont accepted 197,410,113 shares of its common stock in exchange for all 141,740,461 shares of N&B Common Stock, (the "**Split-Off**"). Because the Exchange Offer was oversubscribed, DuPont accepted tendered shares of DuPont Common Stock on a pro rata basis using the final proration factor of 52.5307455%. Stockholders who qualified for odd-lot treatment were not subject to proration in accordance with the terms of the Exchange Offer and their shares were fully accepted in the Exchange Offer.

On February 1, 2021, following the Split-Off, Neptune Merger Sub I Inc. ("**Merger Sub I**"), a wholly-owned, direct subsidiary of IFF merged with and into N&B, whereby the separate corporate existence of Merger Sub I ceased, and N&B continued as the surviving company and a wholly-owned subsidiary of IFF (the "**Merger**"). In the Merger, each share of N&B Common Stock was automatically converted into the right to receive one share of IFF common stock, par value \$0.125 per share ("**IFF Common Stock**"). Following the Merger, IFF caused N&B to merge with and into Neptune Merger Sub II LLC, a Delaware limited liability company ("**Merger Sub II**") and wholly owned subsidiary of IFF, with

Merger Sub II surviving (the “**Second Merger,**” and together with the Merger, the “**Mergers**”).

No shares of N&B Common Stock were actually transferred to eligible participating DuPont stockholders in the Split-off; instead, the Exchange Agent held such stock for the account of the relevant stockholders pending consummation of the Merger, and those stockholders received their allocable shares of IFF Common Stock pursuant to the Merger.

All fractional shares of IFF Common Stock that eligible participating DuPont stockholders otherwise would have been entitled to receive as a result of the Merger were aggregated and sold on the open market, and the resulting cash proceeds of the sale were paid to such stockholders.

**Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.**

Overview: DuPont stockholders participating in the Split-Off surrendered their DuPont Common Stock (the “**Exchanged Shares**”), but actually received IFF Common Stock (as described above, the N&B Common Stock was not actually transferred to the DuPont stockholders in the Split-Off but was held, and exchanged in the Merger, by the Exchange Agent on their behalf). As described in further detail below, the basis and holding period of the Exchanged Shares ultimately carried over to the IFF Common Stock received in the Merger. Therefore, 100% of the basis in the Exchanged Shares will be allocated to the IFF Common Stock received, subject to the discussion of Fractional Shares and pursuant to the methodology below.

The Split-Off: Generally, the aggregate tax basis of the shares of N&B Common Stock transferred to a DuPont stockholder in the Split-Off (including fractional shares deemed received) will equal the aggregate tax basis of the Exchanged Shares and each DuPont stockholder’s holding period in the N&B Common Stock received in the Split-Off will include the holding period of the Exchanged Shares. Since each share of DuPont Common Stock was exchanged for .7180 shares of N&B Common Stock, the tax basis of each share of N&B Common Stock distributed will equal approximately 139.2758% (i.e.,  $1 \div .7180$ ) of the tax basis of the DuPont share exchanged therefor.

The Mergers: Generally, an N&B stockholder’s aggregate tax basis in the shares of IFF Common Stock received by such stockholder in the Merger (including fractional shares deemed received) will equal the aggregate tax basis of the N&B Common Stock for which it is exchanged. Since each share of N&B Common Stock was converted into the right to receive one share of IFF Common Stock, the tax basis of each IFF share received will equal the tax basis of the corresponding N&B share. The holding period (for purposes of determining long-term capital gains or losses) of the shares of IFF Common Stock received (including fractional shares deemed received) will include the holding period of the N&B Common Stock exchanged by such stockholder.

Fractional Shares: An N&B stockholder who receives cash in lieu of a fractional share of IFF Common Stock will be treated as having received the fractional share pursuant to the Merger and then as having sold that fractional share for cash. As a result, the N&B stockholder will recognize gain or loss equal to the difference between the amount of cash received and the tax basis in his or her fractional share.

Tendering DuPont stockholders who acquired DuPont Common Stock at different times or different prices and who were prorated or who did not surrender all of their shares of DuPont Common Stock held immediately prior to the Split-Off in exchange for shares of N&B Common Stock may designate which particular share(s) (or fraction of a share) of N&B Common Stock were received in exchange for a particular share of DuPont Common Stock, provided such designation is consistent with the terms of the exchange and applicable rules. Generally, such designation must be made on or before the date on which the basis of a share of DuPont Common Stock or N&B Common Stock becomes relevant (for example, the date on which such tendering DuPont stockholder sells, transfers, or otherwise disposes of the shares of IFF Common Stock received in the Merger). If the shareholder fails to make such a designation, the shareholder will be treated as transferring its shares of DuPont Common Stock that were acquired earliest.

Tendering DuPont stockholders who acquired DuPont Common Stock prior to June 1, 2019 can find additional information regarding the basis in their DuPont Common Stock at <https://www.investors.dupont.com/investors/dowdupont-investors/Dow-Inc-Tax-Related-Information/default.aspx> related to the following transactions:

- Distribution of Corteva, Inc. Common Stock and 1-for-3 Reverse Stock Split (stockholders of record as of the close of business on May 24, 2019 and June 1, 2019).
- Distribution of Dow, Inc. Common Stock (stockholders of record as of the close of business on March 21, 2019).
- Exchange of DuPont Common Stock for DowDuPont Inc. Common Stock (stockholders as of August 31, 2017).
- Exchange of Dow Common Stock for DowDuPont Common Stock (stockholders as of August 31, 2017).
- The Chemours Company Common Stock Distribution (stockholders of record as of 5:00 p.m. ET on June 23, 2015).

**Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.**

The Split-Off: As described in Line 15 above, in general, 100% of the tax basis in a DuPont stockholder's Exchanged Shares will be allocated to the shares of N&B Common Stock received (including fractional shares deemed received), and the tax basis of each share of N&B Common Stock received will equal approximately 139.2758% ( $1 \div .7180$ ) of the tax basis of the DuPont share exchanged therefor.

The Mergers: The tax basis of the former N&B stockholders in each share of N&B Common Stock becomes the tax basis in the share of IFF Common Stock received therefor.

Consequently, each share of IFF Common Stock received (including fractional shares deemed received) has a tax basis equal to 100% of the basis the former N&B stockholder had in each share of N&B Common Stock exchanged therefor.

Example: The following is an example illustrating the tax basis rules described above.

- Assumptions:
  - Ms. Holder holds 600 shares of DuPont Common Stock as a capital asset, all of which were purchased in a single lot for \$70 per share on July 12, 2019.
  - After proration, 315 of Ms. Holder's shares, with an aggregate tax basis of \$22,050 (315 shares multiplied by \$70 per share), are accepted in the exchange offer.
  - Ms. Holder is entitled to 226.17 shares of N&B Common Stock in the Distribution (315 Exchanged Shares multiplied by the final exchange ratio of .7180), which convert into the right to receive 226.17 shares of IFF Common Stock in the Merger (based on a one-to-one conversion ratio).
  - Ms. Holder receives 226 shares of IFF Common Stock and \$20.91 in cash in lieu of the 0.17 fractional share of IFF Common Stock (assuming an IFF stock price of \$123.00 per share).
- Tax basis rules applied to the preceding assumptions:
  - Ms. Holder's aggregate tax basis in the 226.17 shares of N&B Common Stock, and subsequently the 226.17 shares of IFF Common Stock, is \$22,050, or \$97.49 per share (\$22,050 divided by 226.17 shares).
  - For purposes of determining long-term capital gains or losses, the tax holding period of the IFF shares received (and fractional share deemed received) by Ms. Holder will run from July 12, 2019.
  - The 0.17 fractional share of IFF Common Stock deemed received by Ms. Holder is treated as received and then sold for \$20.91 on February 1, 2021. The tax basis of the fractional share is \$16.57 (0.17 multiplied by \$97.49 per share).
  - Ms. Holder will recognize a 2021 long-term capital gain of \$4.34 (\$20.91 cash received minus tax basis of \$16.57).
  - The 226 shares of IFF Common Stock received by Ms. Holder have an aggregate tax basis of \$22,033.43 (\$22,050 minus \$16.57 basis allocated to the 0.17 fractional share), or \$97.49 per share.

**Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.**

The applicable Internal Revenue Code sections upon which the tax treatment is based are Sections 355, 354(a), 358(a)(1), 358(b), 368(a), 1001, and 1223.

**Line 18. Can any resulting loss be recognized?**

Generally, no gain or loss will be recognized for tax purposes as a result of the Split-Off or the Mergers. An N&B stockholder who receives cash in lieu of a fractional share of IFF



Common Stock will recognize gain or loss equal to the difference between the amount of cash received and the tax basis in his or her fractional share. The deductibility of capital losses is subject to limitations.

**Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.**

The Split-Off was consummated on February 1, 2021. The Merger became effective on February 1, 2021, following the Split-Off, and the Second Merger became effective on March 4, 2021. For a N&B stockholder whose taxable year is the calendar year, the reportable tax year is 2021.