

DuPont Announces Plan to Separate into Three Independent, Publicly Traded Companies

May 22, 2024



Cautionary Statement about Forward-Looking Statements: This communication contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "target," "outlook," "stabilization," "confident," "preliminary," "initial," and similar expressions and variations or negatives of these words. All statements, other than statements of historical fact, are forward-looking statements, including statements regarding outlook, expectations and guidance. Forward-looking statements address matters that are, to varying degrees, uncertain and subject to risks, uncertainties, and assumptions, many of which that are beyond DuPont's control, that could cause actual results to differ materially from those expressed in any forward-looking statements. Forward-looking statements are not guarantees of future results. Some of the important factors that could cause DuPont's actual results to differ materially from those projected in any such forward-looking statements include, but are not limited to: (i) the ability of DuPont to effect the separation transactions described above and to meet the conditions related thereto; (ii) the possibility that the separation transactions will not be completed within the anticipated time period or at all; (iii) the possibility that the separation transactions will not achieve their intended benefits; (iv) the impact of the separation transactions on DuPont's businesses and the risk that the separations may be more difficult, time-consuming or costly than expected, including the impact on DuPont's resources, systems, procedures and controls, diversion of management's attention and the impact and possible disruption of existing relationships with customers, suppliers, employees and other business counterparties; (v) the possibility of disruption, including disputes, litigation or unanticipated costs, in connection with the separation transactions; (vi) the uncertainty of the expected financial performance of DuPont or the separated companies following completion of the separation transactions; (vii) negative effects of the announcement or pendency of the separation transactions on the market price of DuPont's securities and/or on the financial performance of DuPont; (viii) the ability to achieve anticipated capital structures in connection with the separation transactions, including the future availability of credit and factors that may affect such availability; (ix) the ability to achieve anticipated credit ratings in connection with the separation transactions; (x) the ability to achieve anticipated tax treatments in connection with the separation transactions and completed and future, if any, divestitures, mergers, acquisitions and other portfolio changes and the impact of changes in relevant tax and other laws; (xi) risks and uncertainties related to the settlement agreement concerning PFAS liabilities reached June 2023 with plaintiff water utilities by Chemours, Corteva, EIDP and DuPont; (xii) risks and costs related to each of the parties respective performance under and the impact of the arrangement to share future eligible PFAS costs by and between DuPont, Corteva and Chemours, including the outcome of any pending or future litigation related to PFAS or PFOA, including personal injury claims and natural resource damages claims; the extent and cost of ongoing remediation obligations and potential future remediation obligations; changes in laws and regulations applicable to PFAS chemicals; (xiii) indemnification of certain legacy liabilities; (xiv) the failure to realize expected benefits and effectively manage and achieve anticipated synergies and operational efficiencies in connection with the separation transactions and completed and future, if any, divestitures, mergers, acquisitions, and other portfolio management, productivity and infrastructure actions; (xv) the risks and uncertainties, including increased costs and the ability to obtain raw materials and meet customer needs from, among other events, pandemics and responsive actions; (xvi) timing and recovery from demand declines in consumer-facing markets, including in China; (xvii) adverse changes in worldwide economic, political, regulatory, international trade, geopolitical, capital markets and other external conditions; and other factors beyond DuPont's control, including inflation, recession, military conflicts, natural and other disasters or weather-related events, that impact the operations of the company, its customers and/or its suppliers; (xviii) the ability to offset increases in cost of inputs, including raw materials, energy and logistics; (xix) the risks associated with demand and market conditions in the semiconductor industry and associated end markets, including from continuing or expanding trade disputes or restrictions, including on exports to China of U.S.-regulated products and technology; (xx) the risks, including ability to achieve, and costs associated with DuPont's sustainability strategy, including the actual conduct of the company's activities and results thereof, and the development, implementation, achievement or continuation of any goal, program, policy or initiative discussed or expected; (xxi) other risks to DuPont's business and operations, including the risk of impairment; (xxii) the possibility that the Company may fail to realize the anticipated benefits of the \$1 billion share repurchase program announced on February 6, 2024 and that the program may be suspended, discontinued or not completed prior to its termination on June 30, 2025; and (xxiii) other risk factors discussed in DuPont's most recent annual report and subsequent current and periodic reports filed with the U.S. Securities and Exchange Commission. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business or supply chain disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on DuPont's consolidated financial condition, results of operations, credit rating or liquidity. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. DuPont assumes no obligation to publicly provide revisions or updates to any forward-looking statements whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

Non-GAAP Financial Measures: This communication includes information that does not conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and are considered non-GAAP measures. Management uses these measures internally for planning, forecasting and evaluating the performance of the company, including allocating resources. DuPont's management believes these non-GAAP financial measures are useful to investors because they provide additional information related to the ongoing performance of DuPont to offer a more meaningful comparison related to future results of operations. These non-GAAP financial measures supplement disclosures prepared in accordance with U.S. GAAP, and should not be viewed as an alternative to U.S. GAAP. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations of non-GAAP measures to U.S. GAAP are provided in the Reconciliation to Non-GAAP Measures on the Investors section of DuPont's website. Non-GAAP measures referred to in this communication are defined below. DuPont has not provided forward-looking U.S. GAAP financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most comparable U.S. GAAP financial measures on a forward-looking basis because the company is unable to predict with reasonable certainty the ultimate outcome of certain future events. These events include, among others, the impact of portfolio changes, including the separation transactions, asset sales, mergers, acquisitions, and divestitures; contingent liabilities related to litigation, environmental and indemnifications matters; impairments and discrete tax items. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP results for the guidance period. We encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

DuPont's measure of profit/loss for segment reporting purposes is Operating EBITDA as this is the manner in which the company's chief operating decision maker ("CODM") assesses performance and allocates resources. The company defines Operating EBITDA as earnings (i.e., "Income from continuing operations before income taxes") before interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, and foreign exchange gains / losses, and adjusted for significant items. Operating EBITDA Margin is defined as Operating EBITDA divided by net sales.

Significant items are items that arise outside the ordinary course of the company's business that management believes may cause misinterpretation of underlying business performance, both historical and future, based on a combination of some or all of the item's size, unusual nature and infrequent occurrence. Management classifies as significant items certain costs and expenses associated with integration and separation activities related to transformational acquisitions and divestitures as they are considered unrelated to ongoing business performance.

Discussion of net sales and Operating EBITDA Margin related to New DuPont, Electronics and Water is on the same basis as DuPont's segment reporting and reflects the aggregate results for the businesses to be included within each of the future companies. Corporate expenses included by DuPont within Corporate & Other are not included in these financial disclosures. These measures have been presented in this manner for informational purposes only and should not be viewed as an indication of each future company's operating results on a standalone basis assuming completion of the separation transactions.

Effective as of January 1, 2024, Electronics & Industrial realigned certain product lines that comprise its business units (Industrial Solutions, Interconnect Solutions and Semiconductor Technologies). The realignment did not result in changes to total Electronics & Industrial segment net sales.



Unlocking Shareholder Value



✓ DuPont to separate into three independent, publicly traded companies

✓ All three will be industry-leading, global companies with compelling growth opportunities

✓ The companies will have strong balance sheets with financial policies tailored to create value

Strategic Rationale for Separations



Value creation

- › Unlocks shareholder value by creating three industry-leading public companies with enhanced focus on distinct end-markets and appealing implied market valuations



Broaden investor base

- › Offers distinct and compelling investment profiles appealing to different shareholder bases



Capital allocation flexibility

- › Enables tailored capital allocation strategies and investments to drive innovation and growth



Increased M&A opportunity

- › Enhances strategic flexibility for standalone businesses to pursue portfolio enhancing M&A



Strong financial profiles

- › Provides differentiated balance sheets aligned to each company's objectives



Aligned management and board

- › Aligns business and industry-oriented career opportunities and incentives for management & employees
- › Allows for focused boards of directors with deep domain expertise

Separations to unlock superior value for all stakeholders

Leadership Updates effective June 1, 2024



Ed Breen

Continues as
Executive Chairman



Lori Koch

Appointed
Chief Executive Officer



Antonella Franzen

Appointed
Chief Financial Officer

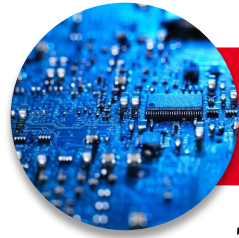
Three Industry-Leading Companies with Distinct Business Characteristics



New DuPont

~\$6.6 B
sales⁽¹⁾

A Diversified Industrial Company with Portfolio of Iconic Brands and Solutions



Electronics

~\$4.0 B
sales⁽¹⁾

A Global Leader for Electronics Materials including Semiconductor Solutions and Advanced Electronics Products



Water

~\$1.5 B
sales⁽¹⁾

A Comprehensive Water Solutions Provider with Leading Filtration Technologies


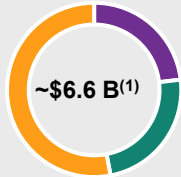





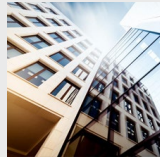

End market focus	Diversified	Semiconductor / Electronics	Water
Market growth	GDP+	GDP+++	GDP++
2023 Operating EBITDA Margin ⁽²⁾	~24%	~29%	~24%
Selected Peers	Diversified Industrial Peers	Entegris	xylem Let's Solve Water Veralto

Three independent companies, each better positioned to deliver long-term value



(1) FY 2023 net sales.
 (2) Reflects Operating EBITDA Margin for the collective set of businesses comprising each respective future company presented on the same basis as DuPont segment reporting. Amounts are presented for informational purposes only and should not be viewed as an indication of each future company's operating results on a standalone basis assuming completion of the separation transactions.

New DuPont: Overview

<p>Investment Highlights</p> <ul style="list-style-type: none"> ✓ Premier diversified industrial company with portfolio of strong, well-known brands ✓ Broad portfolio of solutions backed by deep materials science and application engineering expertise ✓ Diverse exposure to multiple attractive end-markets ✓ Global market presence ✓ Strong balance sheet and disciplined financial policy to continue to invest in growth opportunities and return capital to shareholders 	 <p>COMPREHENSIVE PORTFOLIO</p>	<p>Sales By Growth Area</p>  <p>~\$6.6 B⁽¹⁾</p> <ul style="list-style-type: none"> Healthcare Advanced Mobility Safety & Protection 	<p>Key Brands</p> <table border="1"> <tr> <td>Healthcare</td> <td>Spectrum Brands</td> <td>LI³EO™</td> <td colspan="2">Tyvek</td> </tr> <tr> <td>Advanced Mobility</td> <td>Vespel®</td> <td>BETAMATE™</td> <td colspan="2">MOLYKOTE™</td> </tr> <tr> <td>Safety & Protection</td> <td>Kevlar</td> <td>Nomex</td> <td>Tyvek</td> <td>Styrofoam XPS</td> </tr> </table>					Healthcare	Spectrum Brands	LI ³ EO™	Tyvek		Advanced Mobility	Vespel®	BETAMATE™	MOLYKOTE™		Safety & Protection	Kevlar	Nomex	Tyvek	Styrofoam XPS
Healthcare	Spectrum Brands	LI ³ EO™	Tyvek																			
Advanced Mobility	Vespel®	BETAMATE™	MOLYKOTE™																			
Safety & Protection	Kevlar	Nomex	Tyvek	Styrofoam XPS																		
 <p>END-MARKETS</p>	<p>Healthcare</p> 	<p>Advanced Mobility</p> 	<p>Aerospace</p> 	<p>Industrial</p> 	<p>Building Products</p> 																	
 <p>KEY FINANCIALS</p>	<p>~\$6.6 B Net Sales⁽¹⁾</p>	<p>~24% Operating EBITDA Margin⁽²⁾</p>	<p>Capital Return & Growth-oriented Capital Allocation</p>																			

Premier diversified industrial company with diverse exposure to multiple attractive end-markets



(1) FY 2023 net sales.

(2) Reflects FY 2023 Operating EBITDA Margin for the collective set of businesses comprising New DuPont presented on the same basis as DuPont segment reporting. Amount is presented for informational purposes only and should not be viewed as an indication of the future company's operating results on a standalone basis assuming completion of the separation transactions.

New DuPont: Focused in Three Growth Areas

Areas

Overview

Markets

Megatrend Growth Drivers



Healthcare
(~25% of net sales¹)

- Highly-engineered solutions for critical healthcare applications

- Biopharma
- Medical devices
- Medical packaging
- Protective garments



Single-use Systems



Use of Higher
Performance Materials



Miniaturization



**Advanced
Mobility**
(~25% of net sales¹)

- Transforming mobility by advancing electric vehicles and next-gen aero engines

- EV battery
- Structural adhesives
- Aerospace



Electrification



Energy Storage



**Safety &
Protection**
(~50% of net sales¹)

- Protecting workers and enabling sustainable buildings; specialized materials for demanding environments

- Aerospace/defense
- Electrical infrastructure
- Personal protection
- Building products



Increasing
Regulations





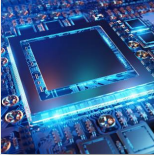

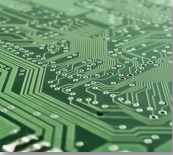

Sustainability

Combination of world-class businesses with focus in attractive secular growth areas



(1) FY 2023 net sales.

Electronics: Overview




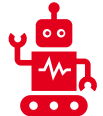




<p>Investment Highlights</p> <ul style="list-style-type: none"> ✓ One of the largest global electronics materials providers ✓ Leading portfolio of differentiated electronics materials and solutions for leading-edge semiconductor chips, as well as advanced packaging and interconnects, and thermal management solutions ✓ Well positioned with fast-growing technologies including AI, high-performance computing, advanced connectivity and smart/autonomous vehicles ✓ Close relationships with customers investing in new fabs and next generation technologies ✓ Global scale and strong financial profile to support R&D and future growth initiatives 	 <p>COMPREHENSIVE PORTFOLIO</p>	<p>Sales by Growth Area</p>  <p>~\$4.0 B¹</p> <ul style="list-style-type: none"> ■ Semiconductor Solutions ■ Interconnect Solutions 	<p>Semiconductor Solutions</p>  <ul style="list-style-type: none"> • CMP Technologies • Advanced Cleans and Slurries • Lithographic Materials • Precision Parts • Display Materials 	<p>Interconnect Solutions</p>  <ul style="list-style-type: none"> • EMI / Thermal Management (Laird) • Advanced Circuit & Packaging • Films & Laminates 	
	 <p>SELECT APPLICATIONS</p>	<p>Semiconductor Fabrication</p> 	<p>Electromagnetic Shielding / Thermal Management</p> 	<p>Printed Circuit Boards</p> 	<p>Displays</p> 
	 <p>KEY FINANCIALS</p>	<p>~\$4.0 B Net Sales⁽¹⁾</p>	<p>~29% Operating EBITDA Margin⁽²⁾</p>	<p>Growth-oriented Capital Allocation</p>	
	<p>A global leader for electronics materials including semiconductor solutions and advanced electronics products</p>				



(1) FY 2023 net sales.


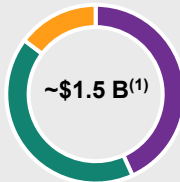
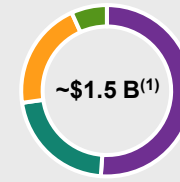
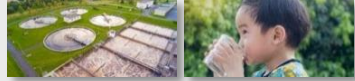

















(2) Reflects FY 2023 Operating EBITDA Margin for the collective set of businesses comprising Electronics presented on the same basis as DuPont segment reporting. Amount is presented for informational purposes only and should not be viewed as an indication of the future company's operating results on a standalone basis assuming completion of the separation transactions.

Electronics: Key Growth Areas

Areas	Overview	Markets	Megatrend Growth Drivers		
 <p>Semiconductor Solutions (~60% of net sales¹)</p>	<ul style="list-style-type: none"> Advanced materials for leading-edge semiconductor chips and advanced display technologies 	<ul style="list-style-type: none"> AI / High Performance Computing Communication Advanced displays 	 AI / High Performance Computing	 Miniaturization	 Automation
 <p>Interconnect Solutions (~40% of net sales¹)</p>	<ul style="list-style-type: none"> Advanced electronic materials for interconnect solutions, enabling signal integrity, power management and thermal management 	<ul style="list-style-type: none"> Advanced printed circuit boards Consumer electronics Smart / autonomous vehicles 	 High Speed High Frequency	 Thermal Management	 Power Management

Customized portfolio to enable optimized solutions for semiconductors and electronics

Water: Overview

<h3>Investment Highlights</h3> <ul style="list-style-type: none"> ✓ Pure-play water technology provider with strong exposure to secular growth drivers ✓ Comprehensive portfolio of solutions with leading positions across reverse osmosis, ion exchange and ultrafiltration technologies ✓ Well positioned with focus on markets with high growth potential based on water scarcity, increased regulation and new technology applications (e.g. direct lithium extraction) ✓ Global reach with strong presence in emerging markets ✓ Attractive business model with recurring revenue ✓ Strong free cash flow generation to support future growth investment 	 <p>COMPREHENSIVE PORTFOLIO</p>	<h3>Sales By Technology</h3>  <p>~\$1.5 B⁽¹⁾</p> <ul style="list-style-type: none"> Reverse Osmosis Ion Exchange Ultrafiltration 	<h3>Sales By Market Segment</h3>  <p>~\$1.5 B⁽¹⁾</p> <ul style="list-style-type: none"> Ind. Water & Energy Life Sciences & Specialty Municipal & Desalination Residential & Commercial 	<h3>Portfolio</h3>  <ul style="list-style-type: none"> Reverse Osmosis Ion Exchange Ultrafiltration New Technology Offerings: CCRO, MBR, MABR⁽²⁾ 								
 <p>KEY CUSTOMER SEGMENTS</p>	<table border="1"> <tr> <td> Desalination</td> <td> Food & Beverage</td> <td> Microelectronics</td> <td> Industrial Water & Energy</td> </tr> <tr> <td> Industrial Wastewater</td> <td> Bioprocessing</td> <td> Drinking Water</td> <td> Municipal Wastewater</td> </tr> </table>				 Desalination	 Food & Beverage	 Microelectronics	 Industrial Water & Energy	 Industrial Wastewater	 Bioprocessing	 Drinking Water	 Municipal Wastewater
 Desalination	 Food & Beverage	 Microelectronics	 Industrial Water & Energy									
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 <p>KEY FINANCIALS</p>	<p>~\$1.5 B Net Sales⁽¹⁾</p>	<p>~24% Operating EBITDA Margin⁽³⁾</p>	<p>Growth-oriented Capital Allocation</p>									

A global market leader for water technology solutions

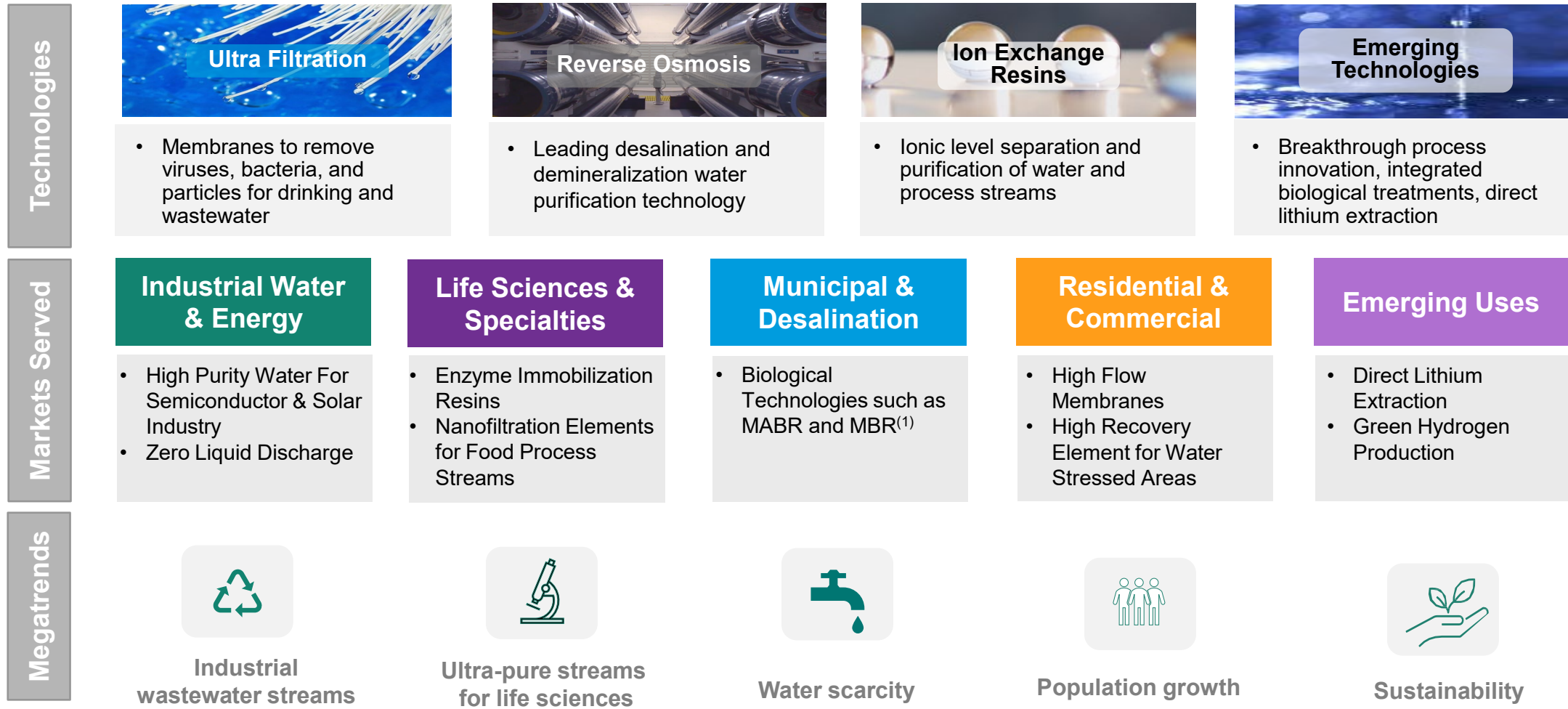


(1) FY 2023 net sales.

(2) Closed Circuit Reverse Osmosis, Membrane Bioreactor, Membrane Aerated Bioreactor.

(3) Reflects FY 2023 Operating EBITDA Margin for the Water Solutions line of business presented on the same basis as DuPont segment reporting. Amount is presented for informational purposes only and should not be viewed as an indication of the future company's operating results on a standalone basis assuming completion of the separation transactions.

Water: Positioned for Growth



Solving high-value challenges for key customer segments



(1) Membrane Aerated Bioreactor, Membrane Bioreactor.

Transactions Overview

Planned Structure

- Tax-free separations of Electronics and Water businesses

Timing and Conditions

- Separations expected to be completed within 18 to 24 months
- Not subject to shareholder approval
- Subject to customary conditions, including final approval by DuPont's Board of Directors, receipt of tax opinion from counsel, filing and effectiveness of Form 10 registration statements with U.S. SEC, applicable regulatory approvals and satisfactory completion of financing

Financial Policy

- Capital structure and financial policies tailored to each business, with more detail provided well in advance of the separations

Leadership & Governance

- Executive leadership and corporate governance to be announced in advance of the separations

Legacy Liabilities

- PFAS liabilities and other heritage DuPont liability indemnity obligations to Corteva under the 2019 Corteva spin-off agreements will be allocated among Electronics, Water and New DuPont on a pro rata basis

Key Next Steps

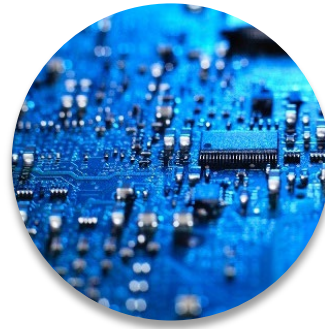
- Progress detailed separation plans to support three publicly traded companies
- Proceed with requisite SEC and other regulatory actions

Two tax-free separations creating three independent public companies

Summary Highlights



New DuPont



Electronics



Water

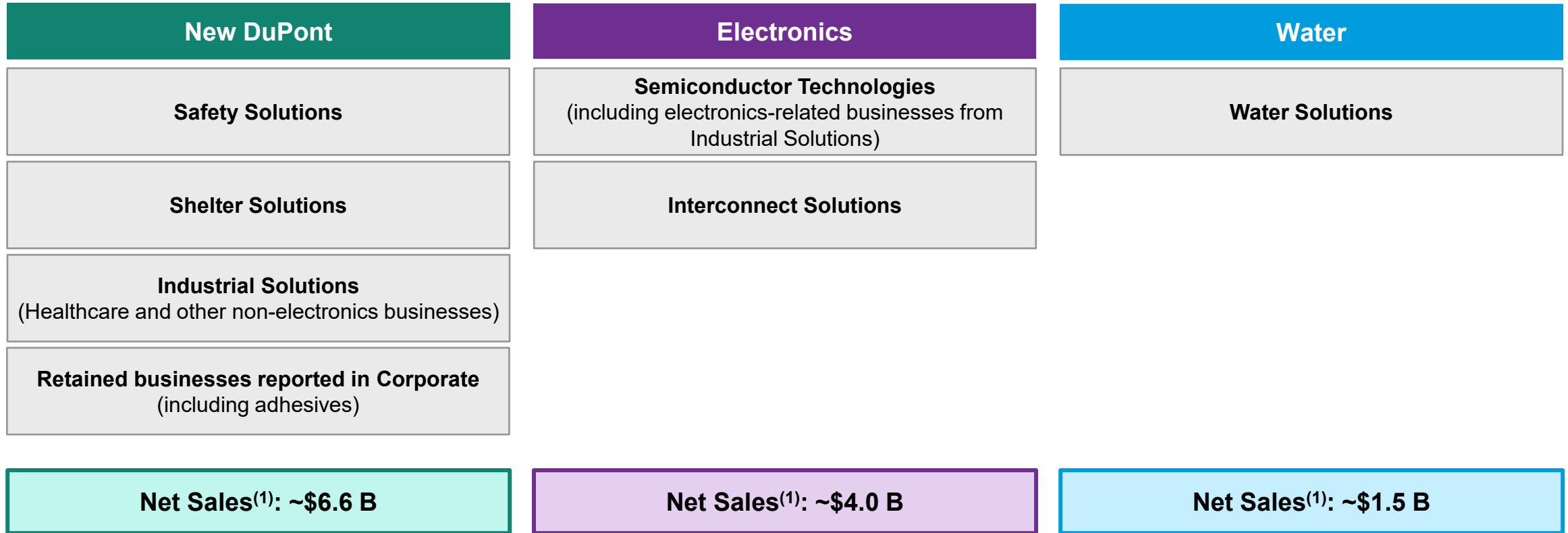
- **Creating three independent, industry-leading, global companies with compelling growth opportunities**
- **Strong balance sheets for all three companies with financial policies tailored to create value**

Significant value creation potential through separations

Appendix



Lines of Business Mapping



Attractive and more focused end-market exposure for each company



(1) FY 2023 net sales.



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