4Q & Full Year 2024 Financial Results

February 11, 2025



Overview

On May 22, 2024, DuPont announced a plan to separate each of its Electronics and Water businesses in a tax-free manner to its shareholders, (the “Previously Intended Business Separations”). On January 15, 2025, DuPont announced it is targeting November 1, 2025, for the completion of the intended separation of the Electronics business (the “Intended Electronics Separation”). DuPont also announced that it would retain the Water business. The Intended Electronics Separation will not require a shareholder vote and is subject to satisfaction of customary conditions, including final approval by DuPont's Board of Directors, receipt of tax opinion from counsel, the filing and effectiveness of a Form 10 registration statement with the U.S. Securities and Exchange Commission, applicable regulatory approvals and satisfactory completion of financing.

Effective in the first quarter 2025, in light of the Intended Electronics Separation, the Company will realign its management and reporting structure. This realignment will result in a change in reportable segments in the first quarter of 2025 which will change the manner in which the Company reports its financial results by segment (the "2025 Segment Realignment"), principally with the businesses comprising the Intended Electronics Separation to be reported as a single reportable segment. The businesses that comprise the Intended Electronics Separation are the businesses that currently comprise Semiconductor and Interconnect Solutions, as well as the electronics businesses that are currently part of Industrial Solutions. The Company presents 2025 segment expectations on slide 14, and supplemental historical segment information on slide 15, reflecting the 2025 Segment Realignment. The discussion of fourth quarter and full year 2024 results, including the financial measures further discussed below, are not reflective of the 2025 Segment Realignment.

Effective as of January 1, 2024, Electronics & Industrial realigned certain product lines that comprise its business units (Industrial Solutions, Interconnect Solutions and Semiconductor Technologies) that are intended to optimize business operations across the segment leading to enhanced value for our customers and cost savings. The Net Trade Revenue by Segment and Business or Major Product Line has been recast for all periods presented to reflect the new structure. The realignment did not result in changes to total Electronics and Industrial segment net sales.

On November 1, 2023, DuPont completed the divestiture of the Delrin® acetal homopolymer (H-POM) business to TJC LP, (the “Delrin® Divestiture”). The results of operations for the three and twelve months ended December 31, 2023 present the financial results of the Delrin® Divestiture as discontinued operations. Unless otherwise indicated, the discussion of results, including the financial measures further discussed below, refers only to DuPont's Continuing Operations and does not include discussion of balances or activity of the Delrin® Divestiture.

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 Intended Electronics Separation and to meet the conditions related thereto; (ii) the possibility that the Intended Electronics Separation will not be completed within the anticipated time period or at all; (iii) the possibility that the Intended Electronics Separation will not achieve its intended benefits; (iv) the impact of Intended Electronics Separation on DuPont’s businesses and the risk that the separation 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 Intended Electronics Separation; (vi) the uncertainty of the expected financial performance of DuPont or the separated company following completion of the Intended Electronics Separation; (vii) negative effects of the announcement or pendency of the Intended Electronics Separation 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 Intended Electronics Separation, 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 Intended Electronics Separation; (x) the ability to achieve anticipated tax treatments in connection with the Intended Electronics Separation 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 costs related to each of the parties respective performance under and the impact of the arrangement to share future eligible PFAS costs by and among 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; and changes in laws and regulations applicable to PFAS chemicals; (xii) indemnification of certain legacy liabilities; (xiii) the failure to realize expected benefits and effectively manage and achieve anticipated synergies and operational efficiencies in connection with the Intended Electronics Separation and completed and future, if any, divestitures, mergers, acquisitions, and other portfolio management, productivity and infrastructure actions; (xiv) 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; (xv) 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 DuPont, its customers and/or its suppliers; (xvi) the ability to offset increases in cost of inputs, including raw materials, energy and logistics; (xvii) the risks associated with continuing or expanding trade disputes or restrictions, new or increased tariffs or export controls including on exports to China of U.S.-regulated products and technology; (xviii) the risks, including ability to achieve, and costs associated with DuPont’s sustainability strategy, including the actual conduct of DuPont’s activities and results thereof, and the development, implementation, achievement or continuation of any goal, program, policy or initiative discussed or expected; (xix) other risks to DuPont’s business and operations, including the risk of impairment; and (xx) 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.

2024 Financial Highlights

Highlights

- ✓ Volume recovery drove earnings growth
- ✓ Solid operational execution and productivity led to strong incremental margins and operating EBITDA margin expansion
- ✓ Strong cash generation and related conversion
- ✓ Accelerated the intended Electronics business separation to November 1, 2025

4Q 2024

- Sales of $3.1B with 7% organic growth YoY
- Operating EBITDA of $807 million, up 13% YoY (margin up 140 basis points)
- Adjusted EPS of $1.13, up 30% YoY
- Transaction-adjusted FCF of $0.5B (96% conversion)

Full Year 2024

- Sales of $12.4B with 1% organic growth YoY
- Operating EBITDA of $3.14B, up 7% YoY (margin up 100 basis points)
- Adjusted EPS of $4.07, up 17% YoY
- Transaction-adjusted FCF of $1.8B (105% conversion)

DUPONT™

2025 Financial and Operating Priorities

Organic Growth

- Optimize growth opportunities to deliver mid-single digit organic sales growth
- Hired new Chief Commercial Officer to drive enhanced and consistent focus on commercial excellence across the company

Operational Execution

- Continue to advance operational excellence initiatives
- Further implementation of digital tools to drive productivity and to enable margin expansion

Portfolio Management

- Intended separation of Electronics targeted for November 1, 2025
- On track to announce executive leadership for the future Electronics company as well as new Board members for both companies by the end of 1Q'25

DUPONT™

4Q 2024 Financial Highlights

NET SALES
$3.1 billion
+7%

ORGANIC SALES
+7%

- **Volume +8%:** continued strong demand in electronics end-markets, a return to YoY growth in medical packaging (Safety Solutions) and biopharma (Industrial Solutions), and further acceleration in water
- **Price -1%**
- **Portfolio & Currency:** flat
- **Organic Sales by Segment**:
  - E&I +10%
  - W&P +6%
  - Corporate -7%
- **Organic Sales by Region**:
  - Asia Pacific +11%
  - U.S./Canada +5%
  - EMEA +1%

OPERATING EBITDA
$807 million

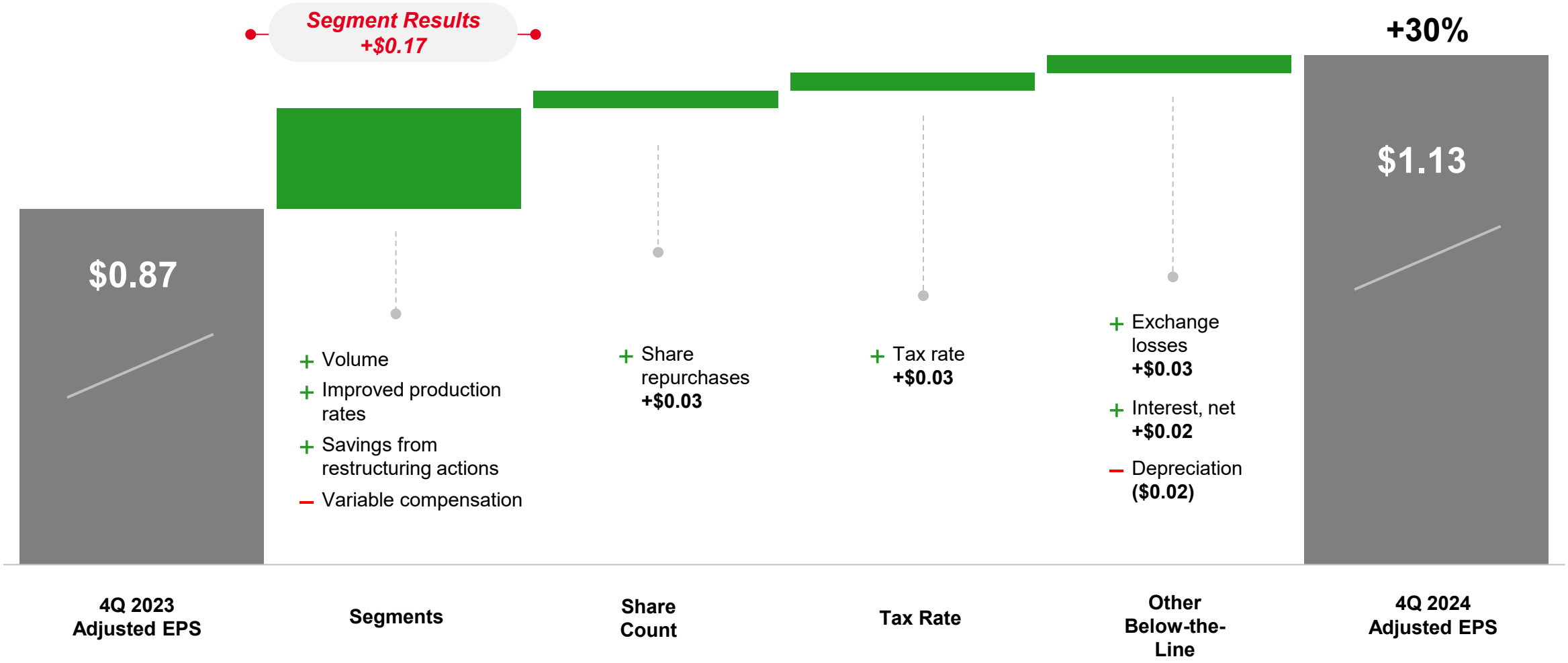
ADJUSTED EPS
$1.13 / share

TRANSACTION-ADJUSTED FCF(1)
$455 million

- Operating EBITDA up 13% YoY as volume gains, improved production rates, and savings from restructuring actions were partially offset by higher variable compensation
- Operating EBITDA margin of 26.1%, up 140 basis points YoY
- Adjusted EPS up 30% YoY
- Transaction-adjusted free cash flow (FCF) from continuing operations(1) of $455 million and related conversion of 96%

(1) Cash provided by operating activities from continuing operations of $564 million, CapEx of $161 million and separation transaction cost payments of $52 million resulted in transaction-adjusted free cash flow (FCF) from continuing operations of $455 million.

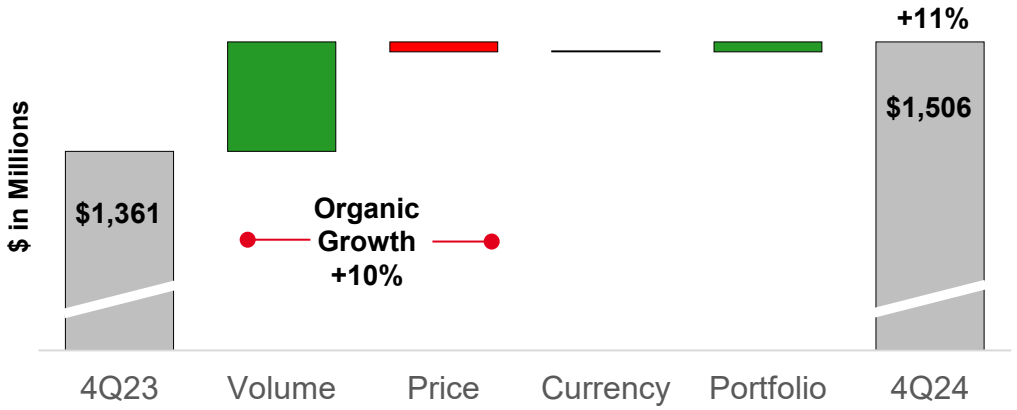
4Q 2024 Adjusted EPS Bridge



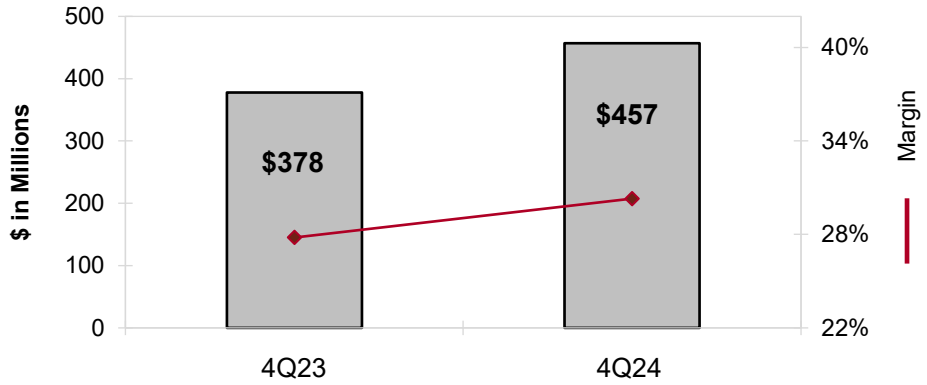
Electronics & Industrial

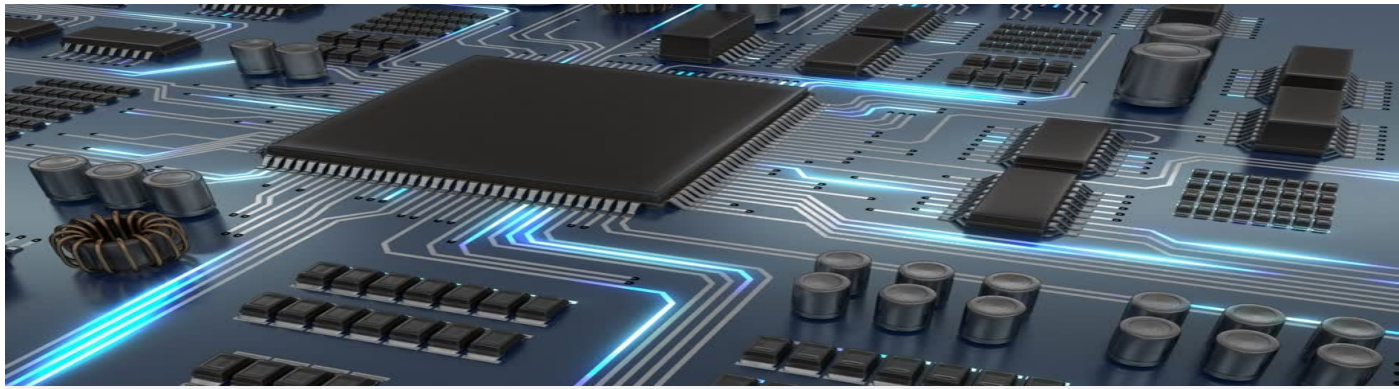
4Q Net Sales

Vol (+11%), Price (-1%), Currency (0%), Portfolio (+1%)



4Q Operating EBITDA





4Q 2024 YoY Highlights

- Organic sales[1] by line of business:
  - **Semiconductor Technologies** sales up low-teens on continued semiconductor demand recovery, driven by AI technology applications and higher China demand
  - **Interconnect Solutions** sales up low-double digits reflecting broad-based end-market strength, share gains and volume benefits from AI-driven technology ramps
  - **Industrial Solutions** sales up mid-single digits driven by improved biopharma/healthcare demand and strength in printing and packaging applications
- Operating EBITDA increased as volume gains, improved production rates, savings from restructuring actions and a gain related to a technology license agreement were partially offset by higher variable compensation
- Operating EBITDA margin of 30.3% increased 250 basis points

FY 2024 Summary

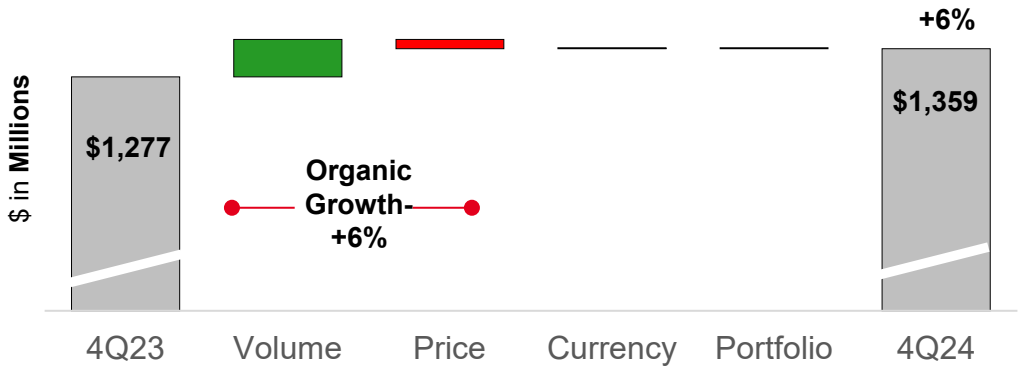
- Net sales of $5.9 billion; +11% YoY and +6% organic
- Organic sales[1]: Semiconductor Technologies (up high-teens), Interconnect Solutions (up high-single digits), Industrial Solutions (down high-single digits)
- Operating EBITDA of $1.7 billion, +17% YoY; margin of 29.0%, +140 basis points

(1) During the first quarter 2024, the Company realigned the management and reporting structure of certain product lines within the three E&I lines of business. Line of business revenue amounts for historical periods have been recast to conform to the current structure.

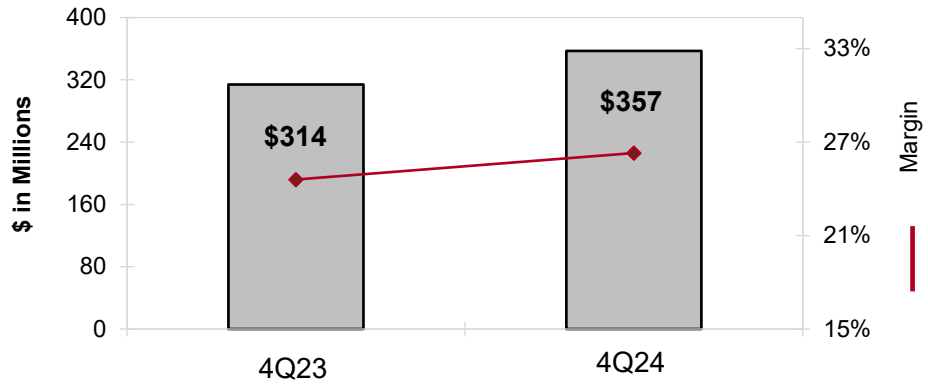
Water & Protection

4Q Net Sales

Vol (+8%), Price (-2%), Currency (0%), Portfolio (0%)



4Q Operating EBITDA





4Q 2024 YoY Highlights

- Organic sales by line of business:
  - **Safety Solutions** sales up high-single digits primarily driven by volume gains for medical packaging products
  - **Shelter Solutions** flat due to headwinds in North America construction markets offset by growth in repair and remodel
  - **Water Solutions** sales up low-double digits driven by continued broad-based volume recovery
- Operating EBITDA increased as volume gains and savings from restructuring actions were partially offset by higher variable compensation and the absence of certain discrete benefits recorded in the prior year
- Operating EBITDA margin of 26.3% increased 170 basis points

FY 2024 Summary

- Net sales of $5.4 billion; -4% YoY and -3% organic
- Organic sales: Safety Solutions (down mid-single digits), Shelter Solutions (flat), Water Solutions (down low-single digits)
- Operating EBITDA of $1.4 billion, -2% YoY; margin of 25.1%, +50 basis points

1Q and FY 2025 Guidance

	1Q 2025	FY 2025
Net Sales	**~$3.025 billion**	**$12.8 - $12.9 billion**
Operating EBITDA	**~$760 million**	**$3.325 - $3.375 billion**
Adjusted EPS	**~$0.95**	**$4.30 - $4.40**

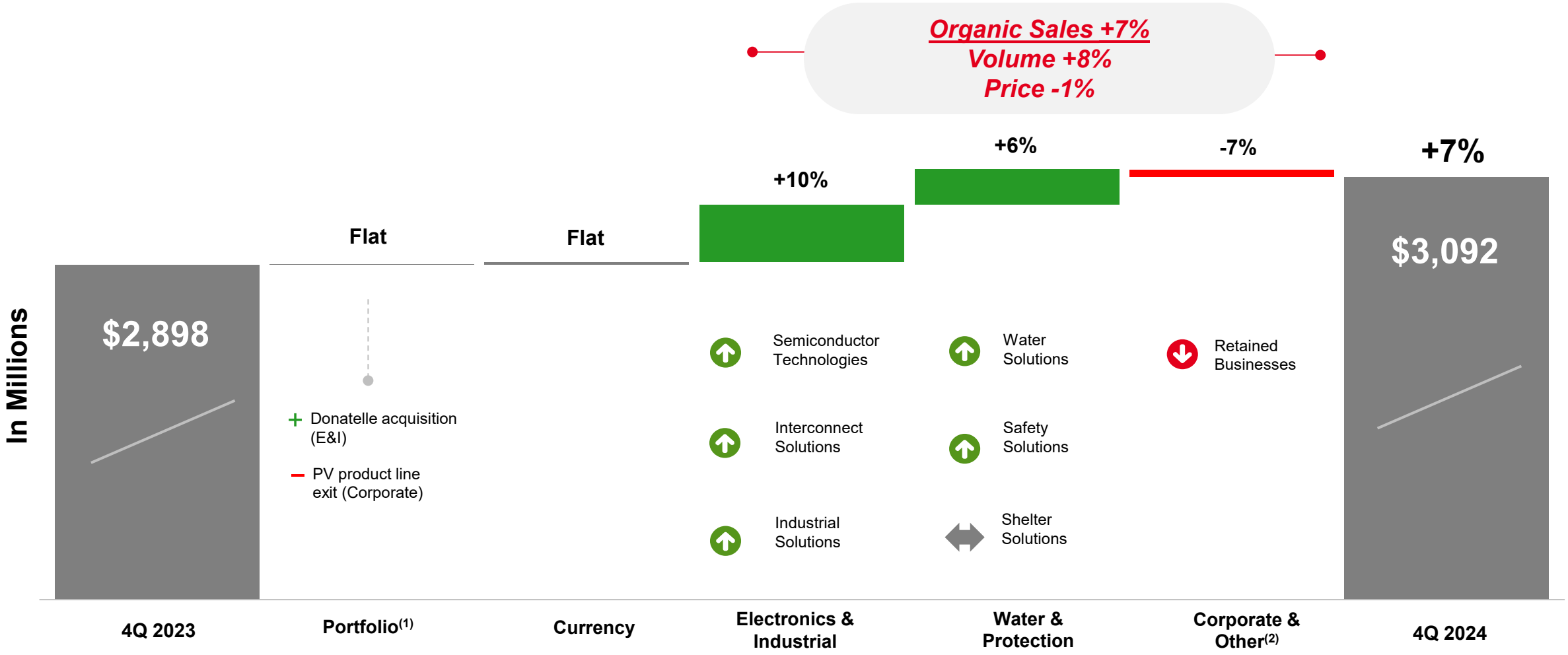
Key Assumptions

- 1Q'25 assumes mid-single digit organic sales growth YoY, along with foreign currency headwinds of ~1.5%
- FY'25 assumes mid-single digit organic sales growth YoY, along with foreign currency headwinds of ~1%
- Will report under new segment structure (ElectronicsCo and IndustrialsCo) beginning in 1Q'25 (see slides 14-15 for more information)

Note: Segment expectations and additional modeling guidance included on slides 14-16, respectively.

Appendix

4Q 2024 Net Sales Bridge



Continued strong demand in electronics end-markets, return to YoY organic growth in Safety and Industrial Solutions, and acceleration in Water Solutions

1) Portfolio reflects sales activity associated with the acquisition of Donatelle which closed on July 28, 2024 offset by the exit of a Tedlar® PV product line within Corporate & Other beginning in 4Q'24.
2) Corporate & Other as presented above includes organic sales activity of the Retained Businesses, which include the Auto Adhesives & Fluids, Multibase™ and Tedlar® businesses.

FY 2024 Financial Highlights

NET SALES
$12.4 billion
+3%

ORGANIC SALES
+1%

OPERATING EBITDA
$3.14 billion

ADJUSTED EPS
$4.07 / share

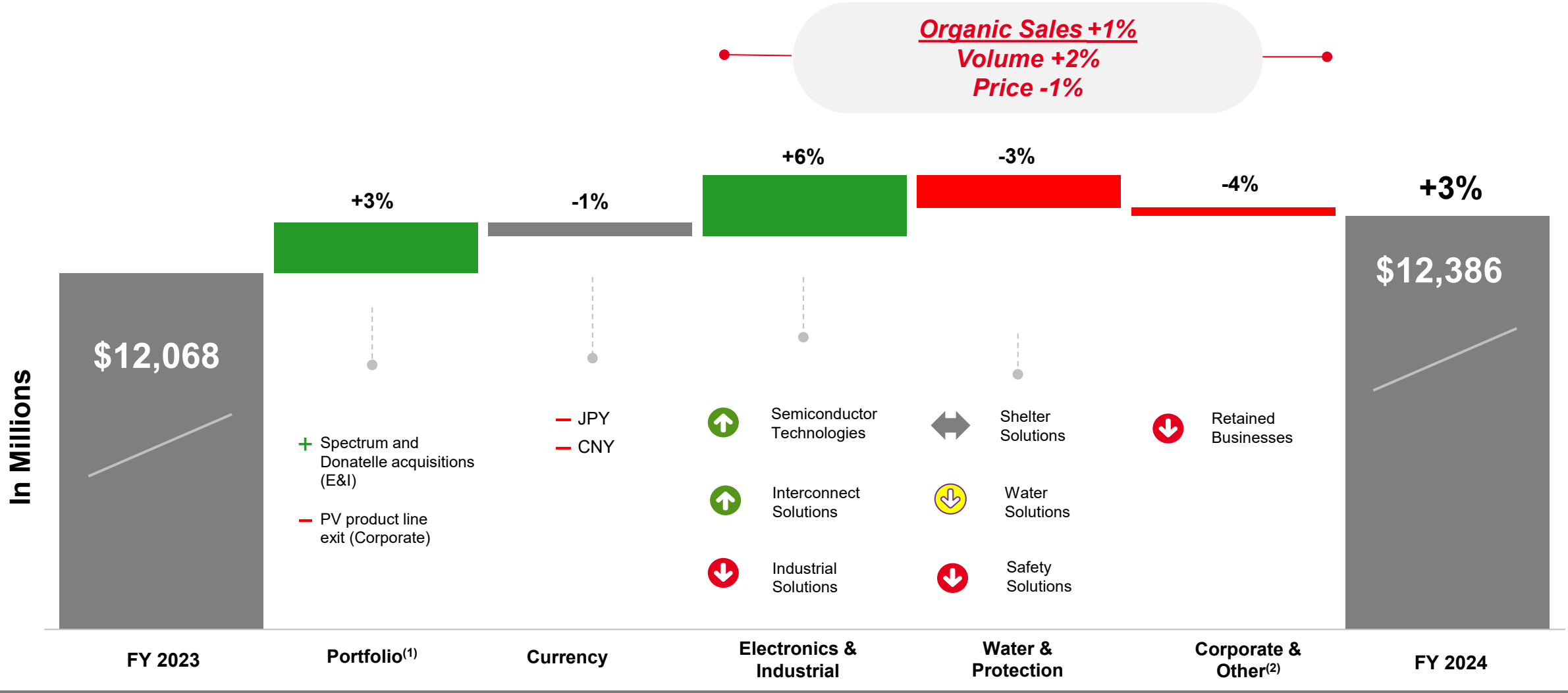
TRANSACTION-ADJUSTED FCF(1)
$1.8 billion

- **Volume +2%:** full year growth muted by destocking in 1H'24; strong growth in 2H'24 on end-market recovery and demand acceleration
- **Price -1%**
- **Portfolio** +3%, **Currency** -1%
- **Organic Sales by Segment**:
  - E&I +6%
  - W&P -3%
  - Corporate -4%
- **Organic Sales by Region**:
  - Asia Pacific +5%
  - U.S./Canada -1%
  - EMEA -4%

- Operating EBITDA up 7% YoY as volume gains, the impact of higher production rates and savings from restructuring actions were partially offset by higher variable compensation
- Operating EBITDA margin of 25.4%, up 100 basis points vs. prior year
- Adjusted EPS up 17% vs. prior year
- Transaction-adjusted free cash flow (FCF) from continuing operations(1) of $1.8 billion, up 15% vs. prior year
- Transaction-adjusted FCF conversion of 105%

(1) Cash provided by operating activities from continuing operations of $2.3 billion, CapEx of $0.6 billion and separation transaction cost payments of $64 million resulted in transaction-adjusted free cash flow (FCF) from continuing operations of $1.8 billion.

FY 2024 Net Sales Bridge



1) Portfolio reflects sales activity associated with the acquisitions of Spectrum and Donatelle which closed on August 1, 2023 and July 28, 2024, respectively, partially offset by the exit of a Tedlar® PV product line within Corporate & Other beginning in 4Q'24.
2) Corporate & Other as presented above reflects organic sales activity of the Retained Businesses, which include the Auto Adhesives & Fluids, Multibase™ and Tedlar® businesses.

2025 Segment Expectations – New Segment Structure

Segment	ElectronicsCo	IndustrialsCo
Key Drivers and Assumptions	• 1Q'25 assumes low-double digit organic sales growth • FY'25 assumes 6 to 7 percent organic sales growth • Ongoing strength expected in semi markets; more normalized sales expected in China • Continued growth expected in Interconnect Solutions markets	• 1Q'25 assumes low-single digit organic sales growth • FY'25 assumes 3 to 4 percent organic sales growth • Strong growth expected in healthcare and water end-markets • Stable demand expected in remaining industrial-based product lines

Note: Refer to slide 15 for further detail on the new segment structure as well as supplemental segment financial information.

2025 Segment Structure – Supplemental Historical Segment Information

In light of the intended separation of the Electronics business, DuPont will change its segment reporting structure effective in the first quarter 2025 to reflect ElectronicsCo and IndustrialsCo as reportable segments:

- ElectronicsCo will include the businesses within the existing Semiconductor Technologies and Interconnect Solutions lines of business, as well as the electronics-related product lines currently within Industrial Solutions.
- IndustrialsCo will include the businesses currently within Water & Protection, the remaining businesses currently in Industrial Solutions (healthcare and non-electronics businesses) and the Retained Businesses currently within Corporate & Other.

The following select preliminary supplemental unaudited historical segment information reflects the results of these segment realignments. This information is preliminary and is subject to change as the Company finalizes the segment recast accounting.

	Current Segment Basis - As Reported (GAAP)	
Net Sales (in millions)	**FY 2024**	**FY 2023**
Electronics & Industrial	$ 5,930	$ 5,337
Water & Protection	5,423	5,633
Corporate & Other	1,033	1,098
Total DuPont Net Sales	**$ 12,386**	**$ 12,068**

	New Segment Basis (non-GAAP measure[1])					
Net Sales (in millions)	**1Q 2024**	**2Q 2024**	**3Q 2024**	**4Q 2024**	**FY2024**	**FY2023**
ElectronicsCo	$ 984	$ 1,103	$ 1,147	$ 1,102	$ 4,336	$ 4,035
IndustrialsCo	1,947	2,068	2,045	1,990	8,050	8,033
Corporate	-	-	-	-	-	-
Total DuPont Net Sales	**$ 2,931**	**$ 3,171**	**$ 3,192**	**$ 3,092**	**$ 12,386**	**$ 12,068**

	Current Segment Basis - As Reported (GAAP)	
Operating EBITDA (in millions)	**FY 2024**	**FY 2023**
Electronics & Industrial (GAAP)	$ 1,717	$ 1,472
Water & Protection (GAAP)	1,360	1,388
Corporate & Other	67	82
Total DuPont Operating EBITDA[2]	**$ 3,144**	**$ 2,942**

	New Segment Basis (non-GAAP measure[1])					
Operating EBITDA (in millions)	**1Q 2024**	**2Q 2024**	**3Q 2024**	**4Q 2024**	**FY2024**	**FY2023**
ElectronicsCo	$ 296	$ 328	$ 378	$ 370	$ 1,372	$ 1,153
IndustrialsCo	438	495	505	481	1,919	1,915
Corporate	(52)	(25)	(26)	(44)	(147)	(126)
Total DuPont Operating EBITDA[2]	**$ 682**	**$ 798**	**$ 857**	**$ 807**	**$ 3,144**	**$ 2,942**

1) The Company did not operate using this measure of segment operating performance in periods prior to the first quarter of 2025 and will begin to report comparative results under this basis with the filing of the Company's Quarterly Report on Form 10-Q for the quarter ending March 31, 2025. Until DuPont's interim financial statements as of and for the quarter ending March 31, 2025 are issued, amounts on the updated basis are not in accordance with U.S. GAAP and, as a result, are considered non-GAAP measures. The Company is providing this information as management believes it is useful to investors to aid in understanding, on a timely basis, the impacts of these changes on historical periods as they prepare to consider DuPont's future results on the updated basis.

2) Reconciliations for these non-GAAP measures to U.S. GAAP are provided on slide 19 of this communication for Q4 2024 and full years 2024 and 2023 and in the Reconciliation to Non-GAAP Measures on the Investors section of the Company's website for the remaining historical periods.

Additional Modeling Guidance – Full Year 2025

Below-the-line estimates	
Base Tax Rate	~23%
D&A	~$1,200 million, pre-tax
Depreciation	~$610 million, pre-tax
Intangible Amortization	~$590 million, pre-tax
Interest Income	~$70 million, pre-tax
Interest Expense	~$340 million, pre-tax
Exchange Losses	~$30 million, after-tax
Non-Controlling Interest	~$40 million, after-tax
Share count – diluted[1]	~420 million – 1Q'25
Weighted Average	~421 million – FY 2025

Items included in Operating EBITDA	
R&D	~$550 million
Corporate[2]	~$140 million

Other Cash Uses – Continuing Operations	
Capital Expenditures[3]	~$625 million
Dividends[1]	~$640 million

1) Assumes the remaining balance under the existing $1 billion share repurchase program is not launched or completed prior to its expiration on June 30, 2025.
2) Includes results related to the Company's 19.9% non-controlling equity interest acquired as part of the Delrin® divestiture.
3) Excludes separation transaction-related capex.

Non-GAAP Financial Measures: Unless otherwise indicated, all financial metrics presented and discussion of results reflect continuing operations only.

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. Non-GAAP measures included in this communication are defined below. The Company 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 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. Reconciliations for these non-GAAP measures to U.S. GAAP are provided on pages 19-24 of this communication and in the Reconciliation to Non-GAAP Measures on the Investors section of the Company's website.

Indirect costs, such as those related to corporate and shared service functions previously allocated to the Delrin® Divestiture, do not meet the criteria for discontinued operations and were reported within continuing operations in the respective prior periods. A portion of these historical indirect costs include costs related to activities the Company is undertaking on behalf of Delrin® and for which it is reimbursed ("Future Reimbursable Indirect Costs"). Future Reimbursable Indirect Costs are reported within continuing operations but are excluded from operating EBITDA as defined below. The remaining portion of these indirect costs is not subject to future reimbursement ("Stranded Costs"). Stranded Costs are reported within continuing operations in Corporate & Other and are included within Operating EBITDA.

Adjusted Earnings is defined as income from continuing operations excluding the after-tax impact of significant items, after-tax impact of amortization expense of intangibles, the after-tax impact of non-operating pension / other post employment benefits ("OPEB") credits / costs and Future Reimbursable Indirect Costs. Adjusted Earnings is the numerator used in the calculation of Adjusted EPS, as well as the denominator in Adjusted Free Cash Flow Conversion.

Adjusted EPS is defined as Adjusted Earnings per common share - diluted. Management estimates amortization expense in 2025 associated with intangibles to be about $590 million on a pre-tax basis, or approximately $1.08 per share.

The Company'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, excluding Future Reimbursable Indirect Costs, and adjusted for significant items.

Operating EBITDA Margin is defined as Operating EBITDA divided by Net Sales.

Incremental Margin is the change in Operating EBITDA divided by the change in Net Sales for the applicable period.

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.

Organic Sales is defined as net sales excluding the impacts of currency and portfolio.

Non-GAAP Financial Measures (continued):

Adjusted Free Cash Flow is defined as cash provided by/used for operating activities from continuing operations less capital expenditures and excluding the impact of cash inflows/outflows that are unusual in nature and/or infrequent in occurrence that neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business liquidity. As a result, Adjusted Free Cash Flow represents cash that is available to the Company, after investing in its asset base, to fund obligations using the Company's primary source of liquidity, cash provided by operating activities from continuing operations. Management believes Adjusted Free Cash Flow, even though it may be defined differently from other companies, is useful to investors, analysts and others to evaluate the Company's cash flow and financial performance, and it is an integral measure used in the Company's financial planning process. Management notes that there were no exclusions for items that are unusual in nature and/or infrequent in occurrence for the three and twelve-month periods ended Decmeber 31, 2024 and December 31, 2023.

Adjusted Free Cash Flow Conversion is defined as Adjusted Free Cash Flow divided by Adjusted Earnings. Management uses Adjusted Free Cash Flow Conversion as an indicator of our ability to convert earnings to cash.

Supplemental non-GAAP financial measures are presented beginning in the third quarter of 2024. Management believes the Intended Electronics Separation represents a significant transformational change for the Company and the impact of separation-related transaction cost payments are expected to be material to the Company's financial statements. Management believes the supplemental non-GAAP financial measures, Transaction-Adjusted Free Cash Flow and Transaction-Adjusted Free Cash Flow Conversion (each defined below), provide an integral view of information on the Company's underlying business performance during this period of transformational change. Management believes Transaction-Adjusted Free Cash Flow, which may be defined differently from other companies, is useful to investors, analysts and others to evaluate the Company's cash flow and financial performance, and it is an integral measure used in the Company's financial planning process. These non-GAAP financial measures are not intended to represent residual cash flow for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements, are not deducted from the measure.

Transaction-Adjusted Free Cash Flow is defined as cash provided by/used for operating activities from continuing operations less capital expenditures, separation-related transaction cost payments and excluding the impact of cash inflows/outflows that are unusual in nature and/or infrequent in occurrence that neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business liquidity.

Transaction-Adjusted Free Cash Flow Conversion is defined as Adjusted Free Cash Flow excluding separation-related transaction costs divided by Adjusted Earnings.

Capitalized terms not defined above or on page 17 are defined in the Overview and Cautionary Statement about Forward-Looking statements included at the beginning of this presentation.

Selected Financial Information and Non-GAAP Measures

DuPont de Nemours, Inc.
Selected Financial Information and Non-GAAP Measures

Net Sales

In millions	4Q24	4Q23	FY 2024	FY 2023
Net Sales	$ 3,092	$ 2,898	$ 12,386	$ 12,068

Non-GAAP Calculation of Operating EBITDA

In millions	4Q24	4Q23	FY 2024	FY 2023
(Loss) income from continuing operations, net of tax (GAAP)	$ (61)	$ (300)	$ 778	$ 533
+ Provision for (benefit from) income taxes on continuing operations	104	(316)	414	(29)
Income (loss) from continuing operations before income taxes	$ 43	$ (616)	$ 1,192	$ 504
+ Depreciation and amortization	299	294	1,194	1,147
- Interest income	18	23	73	155
+ Interest expense [1]	83	101	364	396
- Non-operating pension/OPEB benefit credits (costs)	4	(2)	18	(9)
- Foreign exchange gains (losses), net	22	(42)	3	(73)
+ Future reimbursable indirect costs	-	1	-	7
- Adjustments for significant items charge	(426)	(914)	(488)	(961)
Operating EBITDA (non-GAAP)	$ 807	$ 715	$ 3,144	$ 2,942

1. The three and twelve month periods ended December 31, 2024 excludes interest rate swap basis amortization of $1 million and $2 million, respectively, that are included within significant items.

GAAP Income from Continuing Operations Margin

In millions	4Q24	4Q23	FY 2024	FY 2023
(Loss) income from continuing operations margin	-2.0%	-10.4%	6.3%	4.4%

Operating EBITDA Margin

In millions	4Q24	4Q23	FY 2024	FY 2023
Total operating EBITDA margin (non-GAAP) [1]	26.1%	24.7%	25.4%	24.4%

1. Operating EBITDA Margin is Operating EBITDA as a percentage of net sales.

Selected Financial Information and Non-GAAP Measures

DuPont de Nemours, Inc.
Adjusted EPS

Pretax Non-GAAP Adjustments to Net Income (Unaudited)

In millions	4Q24	4Q23	FY 2024	FY 2023
Income (loss) from continuing operations before income taxes (GAAP) [1]	$ 43	$ (616)	$ 1,192	$ 504
Less: Significant items charge, before tax [1]	(426)	(914)	(488)	(961)
Less: Amortization of intangibles, before tax [1]	(146)	(152)	(595)	(600)
Less: Non-op pension / OPEB benefit credits (costs), before tax [1]	4	(2)	18	(9)
Less: Future reimbursable indirect costs [1]	-	(1)	-	(7)
Adjusted earnings, before tax (non-GAAP)	$ 611	$ 453	$ 2,257	$ 2,081

1. Impact on income from continuing operations before income taxes.

Non-GAAP Adjustments to Net Income (Unaudited)

In millions	4Q24	4Q23	FY 2024	FY 2023
Net (loss) income from continuing operations available to DuPont common stockholders (GAAP) [1]	$ (73)	$ (308)	$ 743	$ 494
Less: Significant items charge, net of tax [1]	(440)	(564)	(524)	(597)
Less: Amortization of intangibles, net of tax [1]	(113)	(118)	(460)	(468)
Less: Non-op pension / OPEB benefit credits (costs), net of tax [1]	4	(2)	15	(7)
Less: Future reimbursable indirect costs [1]	-	-	-	(4)
Adjusted earnings, net of tax (non-GAAP)	$ 476	$ 376	$ 1,712	$ 1,570

1. Impact on income from continuing operations available for DuPont common stockholders, net of tax. The income tax effect for each adjustment was calculated based on the statutory tax rate for the jurisdiction(s) in which the adjustment was taxable or deductible.

Non-GAAP Adjustments to Earnings Per Share (Unaudited)

In millions	4Q24	4Q23	FY 2024	FY 2023
(Loss) earnings per common share from continuing operations - diluted (GAAP) [1]	$ (0.17)	$ (0.72)	$ 1.77	$ 1.09
Less: Significant items charge - diluted [1]	(1.04)	(1.31)	(1.25)	(1.32)
Less: Amortization of intangibles - diluted [1]	(0.27)	(0.27)	(1.09)	(1.04)
Less: Non-op pension / OPEB benefit credits (costs) - diluted [1]	0.01	(0.01)	0.04	(0.02)
Less: Future reimbursable indirect costs [1]	-	-	-	(0.01)
Adjusted earnings per common share from continuing operations - diluted (non-GAAP)	$ 1.13	$ 0.87	$ 4.07	$ 3.48

1. Impact on earnings per common share from continuing operations - diluted.

Selected Financial Information and Non-GAAP Measures

DuPont de Nemours, Inc.
Segment Information (Unaudited)

Net Trade Revenue by Segment and Business or Major Product Line

In millions	4Q24	4Q23	FY 2024	FY 2023
Industrial Solutions [1]	$ 493	$ 458	$ 1,922	$ 1,756
Interconnect Solutions [1]	467	419	1,822	1,688
Semiconductor Technologies [1]	546	484	2,186	1,893
Electronics & Industrial	$ 1,506	$ 1,361	$ 5,930	$ 5,337
Safety Solutions	$ 577	$ 530	$ 2,375	$ 2,519
Shelter Solutions	404	407	1,640	1,655
Water Solutions	378	340	1,408	1,459
Water & Protection	$ 1,359	$ 1,277	$ 5,423	$ 5,633
Corporate & Other [2]	$ 227	$ 260	$ 1,033	$ 1,098
Total net sales by segment	**$ 3,092**	**$ 2,898**	**$ 12,386**	**$ 12,068**
U.S. & Canada	$ 1,083	$ 1,024	$ 4,375	$ 4,185
EMEA [3]	514	501	2,146	2,203
Asia Pacific [4]	1,373	1,246	5,368	5,191
Latin America	122	127	497	489
Total net sales by segment	**$ 3,092**	**$ 2,898**	**$ 12,386**	**$ 12,068**

1. Effective as of January 1, 2024, Electronics & Industrial realigned certain product lines that comprise its business units (Industrial Solutions, Interconnect Solutions and Semiconductor Technologies) that are intended to optimize business operations across the segment leading to enhanced value for our customers and cost savings. The Net Trade Revenue by Segment and Business or Major Product Line table has been recast for all periods presented to reflect the new structure. There was no change to total Electronics and Industrial segment net sales.

2. Corporate & Other includes activities of the Retained Businesses, which includes activities of the Retained Businesses which include the Auto Adhesives & Fluids, Multibase™ and Tedlar® businesses.

3. Europe, Middle East and Africa.

4. Net sales attributed to China and Hong Kong, for the three months ended December 31, 2024 and 2023 were $584 million and $537 million, respectively, while for the twelve months ended December 31, 2024 and 2023 net sales attributed to China and Hong Kong were $2,345 million and $2,206 million, respectively.

Selected Financial Information and Non-GAAP Measures

DuPont de Nemours, Inc.
Segment Information (Unaudited)

Net Trade Revenue by Segment and Business or Major Product Line

	Three Months Ended December 31, 2024					
Percent change from prior year (Unaudited)	*Local Price & Product Mix*	*Volume*	*Total Organic*	*Currency*	*Portfolio / Other*	*Total*
Electronics & Industrial	(1)%	11%	10%	- %	1%	11%
Water & Protection	(2)	8	6	-	-	6
Corporate & Other [1]	-	(7)	(7)	-	(6)	(13)
Total	(1)%	8%	7%	- %	- %	7%
U.S. & Canada	(1)%	6%	5%	- %	1%	6%
EMEA [2]	(2)	3	1	1	1	3
Asia Pacific [3]	(2)	13	11	-	(1)	10
Latin America	(2)	(2)	(4)	-	-	(4)
Total	(1)%	8%	7%	- %	- %	7%

	Twelve Months Ended December 31, 2024					
Percent change from prior year (Unaudited)	*Local Price & Product Mix*	*Volume*	*Total Organic*	*Currency*	*Portfolio / Other*	*Total*
Electronics & Industrial	(2)%	8%	6%	(1)%	6%	11%
Water & Protection	(1)	(2)	(3)	(1)	-	(4)
Corporate & Other [1]	(1)	(3)	(4)	(1)	(1)	(6)
Total	(1)%	2%	1%	(1)%	3%	3%
U.S. & Canada	- %	(1)%	(1)%	- %	6%	5%
EMEA [2]	(2)	(2)	(4)	-	1	(3)
Asia Pacific [3]	(2)	7	5	(2)	-	3
Latin America	(1)	-	(1)	-	3	2
Total	(1)%	2%	1%	(1)%	3%	3%

1. Corporate & Other includes activities of the Retained Businesses, which includes activities of the Retained Businesses which include the Auto Adhesives & Fluids, Multibase™ and Tedlar® businesses.
2. Europe, Middle East and Africa.

Selected Financial Information and Non-GAAP Measures

DuPont de Nemours, Inc.
Segment Information (Unaudited)

Operating EBITDA

In millions	4Q24	4Q23	FY 2024	FY 2023
Electronics & Industrial	$ 457	$ 378	$ 1,717	$ 1,472
Water & Protection	357	314	1,360	1,388
Corporate & Other	(7)	23	67	82
Total operating EBITDA (non-GAAP)	$ 807	$ 715	$ 3,144	$ 2,942

Operating EBITDA Margin

In millions	4Q24	4Q23	FY 2024	FY 2023
Electronics & Industrial	30.3%	27.8%	29.0%	27.6%
Water & Protection	26.3%	24.6%	25.1%	24.6%
Total operating EBITDA margin (non-GAAP) [1, 2]	26.1%	24.7%	25.4%	24.4%

Significant Items (Pretax)

In millions	4Q24	4Q23	FY 2024	FY 2023
Electronics & Industrial	$ (5)	$ (28)	$ (19)	$ (62)
Water & Protection	(12)	(859)	(75)	(858)
Corporate & Other	(409)	(27)	(394)	(41)
Total significant items charge by segment (Pretax)	$ (426)	$ (914)	$ (488)	$ (961)

Depreciation and Amortization (Pretax)

In millions	4Q24	4Q23	FY 2024	FY 2023
Electronics & Industrial	$ 162	$ 159	$ 638	$ 607
Water & Protection	130	127	522	507
Corporate & Other	7	8	34	33
Total depreciation and amortization by segment (Pretax)	$ 299	$ 294	$ 1,194	$ 1,147

1. Operating EBITDA Margin is Operating EBITDA as a percentage of net sales.
2. Operating EBITDA Margin %'s for Corporate & Other are not presented separately above as they are not meaningful; however, the results of Corporate & Other are included in the total operating EBITDA margin %'s above

Selected Financial Information and Non-GAAP Measures

DuPont de Nemours, Inc.
Adjusted Free Cash Flow Information (Unaudited)

Reconciliation of "Cash provided by operating activities - continuing operations" to Adjusted Free Cash Flow, Transaction-Adjusted Free Cash Flow and calculation of "Adjusted Free Cash Flow Conversion" and "Transaction-Adjusted Free Cash Flow Conversion"

In millions	4Q24	4Q23	FY 2024	FY 2023
Cash provided by operating activities - continuing operations (GAAP)	$ 564	$ 646	$ 2,321	$ 2,191
Capital expenditures	(161)	(145)	(579)	(619)
Adjusted free cash flow (non-GAAP) [1]	$ 403	$ 501	$ 1,742	$ 1,572
Separation-related transaction cost payments	52	-	64	$ -
Transaction-adjusted free cash flow (non-GAAP) [1]	$ 455	$ 501	$ 1,806	$ 1,572
Adjusted earnings (non-GAAP) [2]	$ 476	$ 376	$ 1,712	$ 1,570
Adjusted free cash flow conversion (non-GAAP) [2]	85%	133%	102%	100%
Transaction-adjusted free cash flow conversion (non-GAAP) [2]	96%	133%	105%	100%

1. Calculated on a continuing operations basis for all periods presented.
2. Refer to page 20 for the Non-GAAP reconciliation of Net income from continuing operations available for DuPont common stockholders to Adjusted Earnings (Non-GAAP).



E&I line of business (Semiconductor Technologies, Interconnect Solutions and Industrial Solutions) and W&P line of business (Water Solutions, Shelter Solutions and Safety Solutions) investor teach-in sessions are available for replay at www.investors.dupont.com

© 2025 DuPont de Nemours, Inc. All rights reserved.
DuPont™, the DuPont Oval Logo, and all products, unless otherwise noted, denoted with ™, ℠ or ® are trademarks, service marks or registered trademarks of affiliates of DuPont de Nemours, Inc.