2Q 2020
Earnings Conference Call

July 30, 2020

Priorities in Current Environment

- **Safety & well-being of our employees**
- **Safely maintaining our operations**
- **Strengthening our balance sheet**
- **Partnering with other industry leaders**

All-time best safety performance

100 percent of manufacturing sites currently operating in accordance with plan

Solid plan in place for meeting long-term debt maturities through **3Q 2023**

Enabled **100 percent** increase in the production of Tyvek® garments to 30 million per month

Our Playbook is Working

Optimize Cost Structure (G&A and COGS)

- Delivered $130 million in cost savings in the quarter; ~2/3rd structural
- SG&A as a percent of sales improved 50 basis points vs. 2Q 2019
- Maintaining R&D spend at ~4 percent of sales
- Enhancing travel and other policies to capture further efficiencies
- Reviewing site footprint for longer-term productivity opportunities

2020 Target: $180 million structural cost reductions from 2020 initiatives

Defer Certain CapEx

- Capital expenditures of $238 million in 2Q 2020; $719 million year-to-date(1)
- No reduction in safety-related capital expenditures
- Detailed plans in place for successful restart of growth projects to ensure businesses have capacity to meet future demand

2020 Target: ~$1.0 billion of capital expenditures(1)

Optimize Working Capital

- Reduced past due accounts receivable by 40 percent from June 2019
- Implemented several working capital initiatives in the quarter which will enable accelerated working capital improvements in back half

2020 Target: >$500 million of working capital improvement

(1) Capital expenditures are reported on the U.S. GAAP Statement of Cash Flows in the period of the cash outlay. Under this presentation, cash paid for capital expenditures YTD 6/30/2020 as reported on the U.S. GAAP Statement of Cash Flows totaled $719 million. Capital expenditures on an accrual basis (e.g. when the property, plant and equipment was acquired) YTD 6/30/2020 totaled $407 million, the difference mostly attributable to property, plant and equipment acquired in 2019 with the associated cash outlay in 2020. FY 2020 capital expenditures target of ~$1.0 billion is on an accrual basis.

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2Q 2020 Financial Highlights

NET SALES
$4.8 billion
-12%

ORGANIC SALES[1]
-10%

Net Sales of $4.8B
Portfolio (1%), Currency (1%), Volume (10%), Price 0%

- Organic Sales by Segment – E&I (+7%), N&B (+1%), T&I (-33%), S&C (-8%), Non-Core (-20%)
- Organic Sales by Region – U.S. & Canada (-17%), EMEA (-16%), Asia Pac (+1%), Lat. Am. (-18%)
- Strong demand in Tyvek® protective garments, water filtration, packaged foods, probiotics and semiconductor technologies
- Demand challenged in automotive, aerospace, industrial and oil/gas markets

OPERATING EBITDA[1]
$1.1 billion

Adjusted EPS[1]
$0.70 / share

Decremental margins of 45% in-line with expectations; 30% excluding idle facility costs and customer settlement gain

- Delivered ~$130 million of cost savings
- Decremental margins impacted by decision to idle production at certain facilities; primarily in T&I segment
- YOY operating EBITDA margin expansion in E&I (+190 bps) and N&B (+240 bps)
- Adjusted EPS includes $0.04 benefit from lower base tax rate (17.5% vs 22.5%)

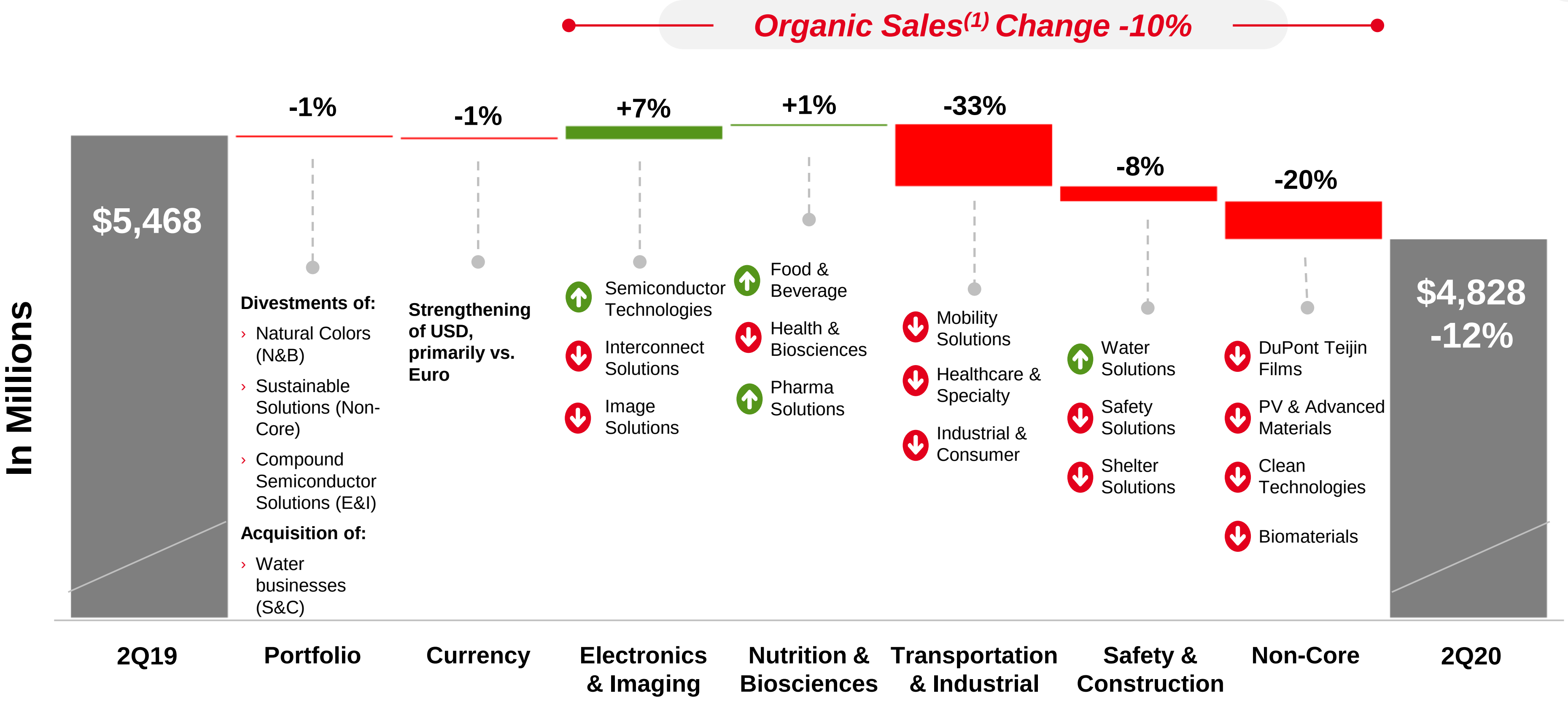
QTD Cash from Operating Activities
~$800 million

Free Cash Flow[1] of ~$560 million

- Capital expenditures of $238 million
- Implemented several working capital initiatives in the quarter which will enable accelerated working capital improvements in back half

[1] Organic sales, operating EBITDA, adjusted EPS, and free cash flow are non-GAAP measures. Operating EBITDA margin, decremental margin, and free cash flow conversion are derived from non-GAAP measures. Refer to slide 14 for definitions and additional information.

2Q 2020 Net Sales Bridge



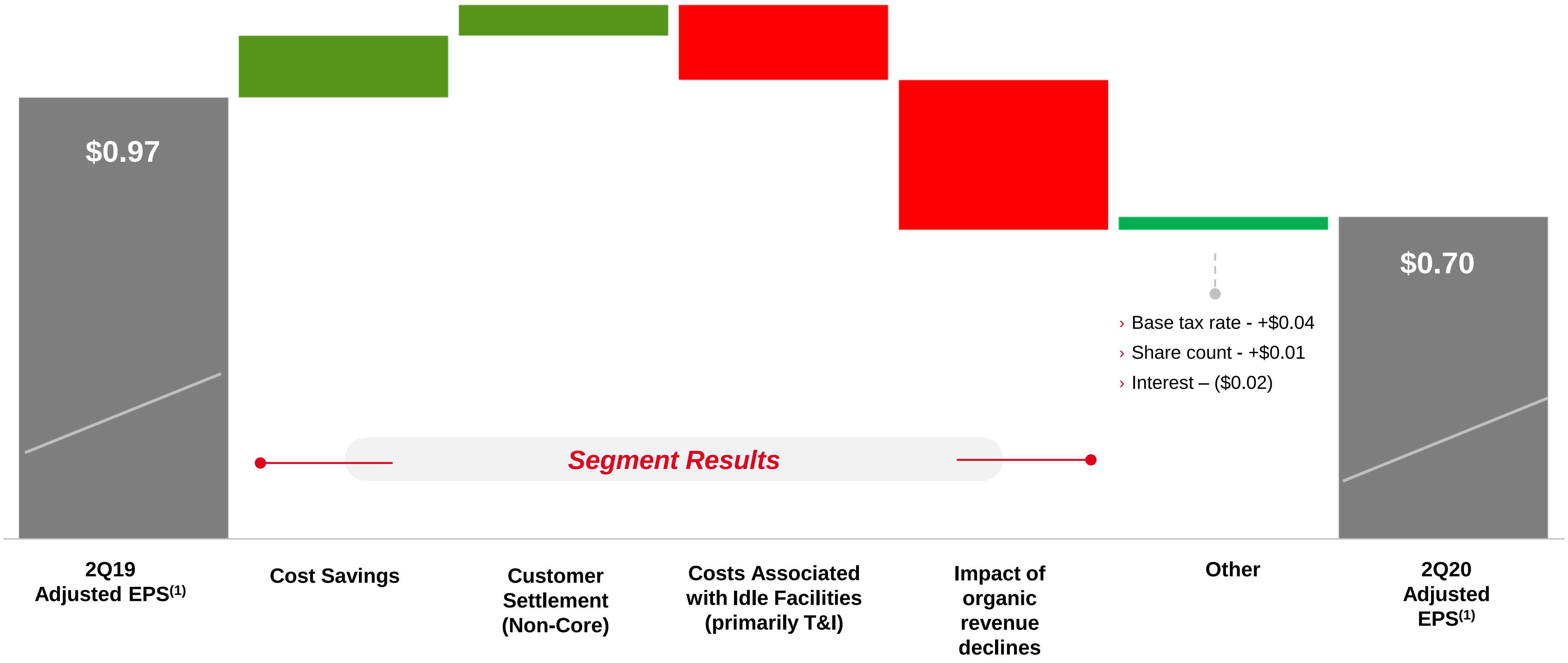
Market Dynamics

Positive Factors-
- ✓ Water filtration demand strong
- ✓ Health & wellness a priority
- ✓ Remote work environments drive need for data storage and cloud capacity
- ✓ Tyvek® protective garment demand remains very robust

Areas of Weakness-
- ✓ Auto builds down ~45% percent globally in 2Q 2020
- ✓ GDP and Industrial production down YOY and sequentially
- ✓ Aerospace industry challenged
- ✓ Challenged construction market due to stay-at-home orders

1) Organic sales is a non-GAAP measure. See page 14 for further discussion.

2Q 2020 Adjusted EPS[(1)] Bridge



1) Adjusted EPS is a non-GAAP measures. See page 14 for further discussion.

N&B & IFF Update

4Q 2019	1H 2020				2H 2020		1Q 2021		Post Close
Agreement Signed	Separation/ Integration Teams In Place	Cleared U.S. Regulatory Process	Initial Registration Statement	Leadership Announce.	IFF Shareholder Vote	N&B Legal Entity and ERP Go-Lives Complete	Anticipated Closing(1)	$7.3B Cash Pmt. to DuPont	Revenue & Cost Synergy Capture
12/15/19	Jan 2020	March 2020	May 2020	May 2020	August 27, 2020	YE 2020	Target Feb 1st	At Close	By End of Y3
✔	✔	✔	✔	✔					

Key Activities Underway

- Separation & integration planning across 12 workstreams
- IT separations and stand-up
- Talent selection
- Carve-out financials
- Legal entity set-up

(1) Pending IFF shareholder approval, regulatory approval and customary closing conditions.

3Q 2020 Financial Expectations

Segment	Electronics & Imaging	Nutrition & Biosciences	Transportation & Industrial	Safety & Construction	Non-Core
Key Drivers	› Continued strength in Semiconductor Technologies expected to drive mid-single-digit growth YOY › Seasonal lift in Interconnect Solutions expected from smartphones › Delivery of cost reductions offsets absence of prior year gain	› Continued strength in F&B, probiotics, home & personal care and animal nutrition › Biorefinery and microbial control remain challenged › Delivery of cost reductions drives operating leverage	› Expecting global auto builds down >10 percent year-over-year › Price/mix down mid-single digits v. 3Q 2019 from nylon headwinds; generally flat sequentially › Fixed cost headwinds from idle plants continues	› Demand in Water Solutions remains strong › Automotive, aerospace, oil & gas and other industrial markets continue to be challenged, leading to declines in Safety Solutions › Tyvek® protective garments up vs. prior year on pandemic-led demand but down sequentially from constrained supply › Recovery in residential construction coupled with seasonal demand; commercial construction remains soft	› Broad-based softness as end-markets contract from COVID-19

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Appendix

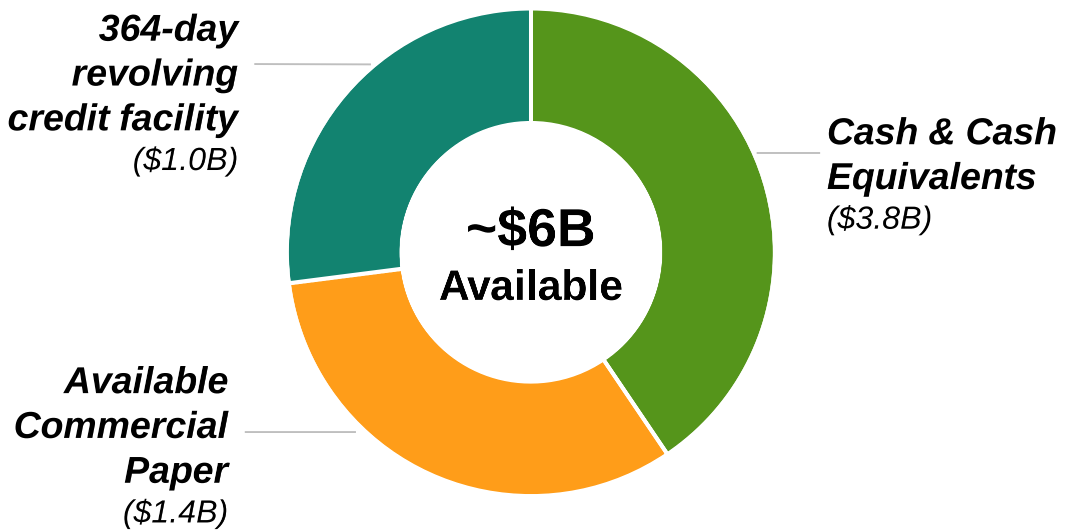
Core Segment Results – 2Q 2020

	Net Sales (Organic Change v. 2Q'19)	Operating EBITDA (Change v. 2Q'19)	Operating EBITDA Margin[1] (Change v. 2Q'19)	Segment Highlights
Electronics & Imaging	$905 million ***+7%***	$277 million ***+13%***	30.6% ***+190 bps***	› Semiconductor drove top-line growth › Productivity and favorable product mix drove operating leverage
Nutrition & Biosciences	$1,539 million ***+1%***	$418 million ***+8%***	27.2% ***+240 bps***	› Broad-based growth across non-industrial markets › Probiotics records another record quarter with >30% top-line growth › Productivity and favorable product mix drove operating leverage
Transportation & Industrial	$832 million ***(33%)***	$49 million ***(86%)***	5.9% ***(>2,000 bps)***	› Volume declined on lower auto builds (45% down in 2Q'20) › Cost associated with idling facilities of ~$130 million in the quarter
Safety & Construction	$1,244 million ***(8%)***	$349 million ***(9%)***	28.1% ***(40 bps)***	› Water Solutions and Tyvek® protective garments partially offset soft aerospace, oil & gas and industrial markets

1) Operating EBITDA margin calculated as total operating EBITDA divided by net sales.

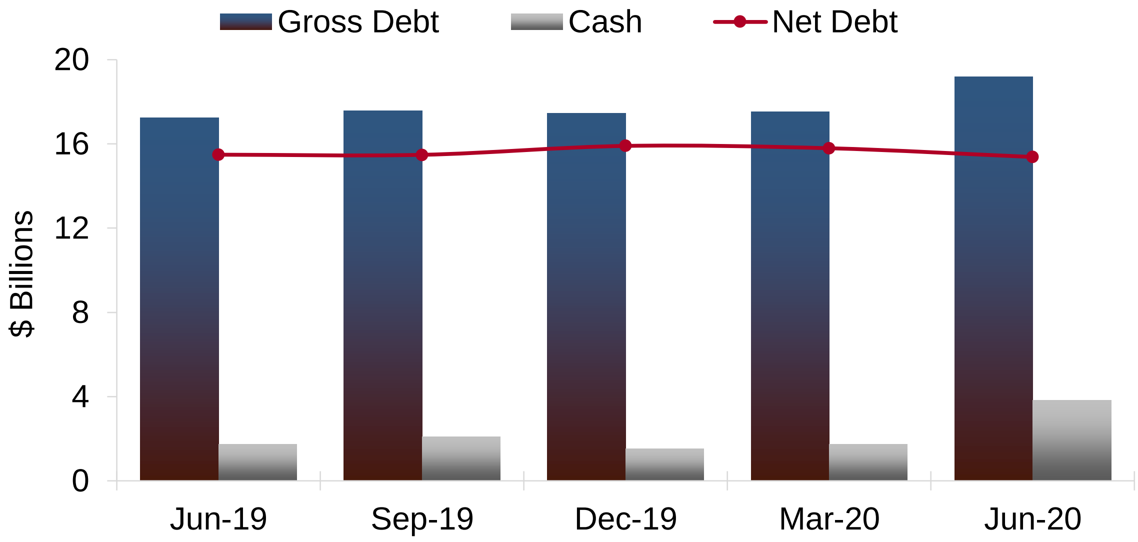
Liquidity Profile is Strong

Liquidity Profile



- Commercial paper program backed by $3 billion revolving credit facility
- 364-day revolving credit facility untapped
- Cash & Cash Equivalents includes $2 billion proceeds from May bond issuance which are intended to be used to meet the November 2020 maturities

Gross & Net Debt



- Gross debt and cash balance up ~$2B from May bond issuance(1)
  - Net neutral to debt level at year-end
- Portion of special cash payment associated with N&B/IFF transaction expected to be used for a $5 billion de-levering payment in 1H 2021
  - Satisfies all long-term debt maturities through 3Q 2023
- Strong investment grade credit rating from all major agencies

1) The $2.0 bonds issued in May 2020 include a mandatory redemption clause which requires the Company to redeem the bonds at a redemption price equal to 100 percent of the aggregate principal amount of such series of the bonds plus accrued and unpaid interest triggered by the closing of the intended N&B/IFF transaction. Otherwise the bonds mature in 2023.

Additional Modeling Guidance – Full Year 2020

Below-the-line estimates:

Base Tax Rate	~21% - 23%
D&A(1) – **Includes Merger-Related Amortization**	~$3,100 million, pre tax
Merger-Related Amortization(1)	~$1,925 million, pre tax
Interest Expense, net	~$675 million, pre tax
Exchange (Gains)/Losses	~$75 million, pre tax
Non-Controlling Interest	~$40 million, after tax
Share count – diluted **Weighted Average**	~735 million

Items included in Operating EBITDA:

R&D	~$900 million
Corporate Cost	$175 million

Other Cash Uses:

Capital Expenditures	~$1.0 billion
Dividends(2)	$900 million
Transaction Costs(3)	$650 - $800 million

1) FY2020E estimates for D&A and merger-related amortization include ~$1,100 million associated with the acceleration of amortization on certain intangible assets assigned to the Nutrition & Biosciences segment that will not be utilized beyond 1Q 2021, which is the estimated closing for the intended DuPont Nutrition & Biosciences and IFF transaction. There is no impact to FY2020E Adjusted EPS.
2) Subject to approval of the DuPont Board of Directors
3) Includes estimate of transaction costs related to DWDP, N&B and Non-Core Transactions. The transaction costs are treated as a “significant item” during the quarter and is excluded from Operating EBITDA and Adjusted EPS .

Safe Harbor Statement

Cautionary Statement Regarding 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," and similar expressions and variations or negatives of these words.

On April 1, 2019, the company completed the separation of its materials science business into a separate and independent public company by way of a pro rata dividend-in-kind of all the then outstanding stock of Dow Inc. (the “Dow Distribution”). The company completed the separation of its agriculture business into a separate and independent public company on June 1, 2019, by way of a pro rata dividend-in-kind of all the then outstanding stock of Corteva, Inc. (the “Corteva Distribution”).

On December 15, 2019, DuPont and IFF announced they had entered definitive agreements to combine DuPont’s Nutrition & Biosciences business with IFF in a transaction that would result in IFF issuing shares to DuPont shareholders, pending customary closing conditions, other approvals including regulatory and that of IFF’s shareholders.

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 parties’ ability to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction with IFF; changes in relevant tax and other laws, (ii) failure to obtain necessary regulatory approvals, approval of IFF’s shareholders, anticipated tax treatment or any required financing or to satisfy any of the other conditions to the proposed transaction with IFF, (iii) the possibility that unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies that could impact the value, timing or pursuit of the proposed transaction with IFF, (iv) risks and costs and pursuit and/or implementation of the separation of the N&B Business, including timing anticipated to complete the separation, any changes to the configuration of businesses included in the separation if implemented, (v) risks and costs related to the Dow Distribution and the Corteva Distribution (together, the “Distributions”) including (a) with respect to achieving all expected benefits from the Distributions; (b) the incurrence of significant costs in connection with the Distributions, including costs to service debt incurred by the Company to establish the relative credit profiles of Corteva, Dow and DuPont and increased costs related to supply, service and other arrangements that, prior to the Dow Distribution, were between entities under the common control of DuPont; (c) indemnification of certain legacy liabilities of E. I. du Pont de Nemours and Company ("Historical EID") in connection with the Corteva Distribution; and (d) potential liability arising from fraudulent conveyance and similar laws in connection with the Distributions; (vi) failure to effectively manage acquisitions, divestitures, alliances, joint ventures and other portfolio changes, including meeting conditions under the Letter Agreement entered in connection with the Corteva Distribution, related to the transfer of certain levels of assets and businesses; (vii) uncertainty as to the long-term value of DuPont common stock; (viii) potential inability or reduced access to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade (ix) risks and uncertainties related to the novel coronavirus (COVID-19) and the responses thereto (such as voluntary and in some cases, mandatory quarantines as well as shut downs and other restrictions on travel and commercial, social and other activities) on DuPont’s business, results of operations, access to sources of liquidity and financial condition which depend on highly uncertain and unpredictable future developments, including, but not limited to, the duration and spread of the COVID-19 outbreak, its severity, the actions to contain the virus or treat its impact, and how quickly and to what extent normal economic and operating conditions resume. and (x) other risks to DuPont's business, operations and results of operations including from: failure to develop and market new products and optimally manage product life cycles; ability, cost and impact on business operations, including the supply chain, of responding to changes in market acceptance, rules, regulations and policies and failure to respond to such changes; outcome of significant litigation, environmental matters and other commitments and contingencies; failure to appropriately manage process safety and product stewardship issues; global economic and capital market conditions, including the continued availability of capital and financing, as well as inflation, interest and currency exchange rates; changes in political conditions, including tariffs, trade disputes and retaliatory actions; impairment of goodwill or intangible assets; the availability of and fluctuations in the cost of energy and raw materials; business or supply disruption, including in connection with the Distributions; ability to effectively manage costs as the company’s portfolio evolves; security threats, such as acts of sabotage, terrorism or war, global health concerns and pandemics, natural disasters and weather events and patterns which could or could continue to result in a significant operational event for DuPont, adversely impact demand or production; ability to discover, develop and protect new technologies and to protect and enforce DuPont's intellectual property rights; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management's response to any of the aforementioned factors. These risks are and will be more fully discussed in DuPont's current, quarterly and annual reports and other filings made with the U.S. Securities and Exchange Commission, in each case, as may be amended from time to time in future filings with the SEC. While the list of factors presented here is considered representative, no such list should be considered a complete statement of all potential risks and uncertainties. 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 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. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the section titled “Risk Factors” (Part I, Item 1A) of DuPont’s 2019 Annual Report on Form 10-K, Item 8.01 of DuPont’s current report on Form 8-K filed on April 20, 2020 and as updated by DuPont’s subsequent periodic and current reports filed with the SEC.

Safe Harbor Statement

Cautionary Statement About Forward-Looking Statements, continued

Non-GAAP Financial Measures:

This presentation 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 for these non-GAAP measures to U.S. GAAP are provided in the Selected Financial Information and Non-GAAP Measures in the accompanying earnings news release and on the Investors section of the Company's website. Non-GAAP measures included in this release are defined below. The Company does not provide 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 and timing 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.

Adjusted earnings per common share from continuing operations - diluted ("Adjusted EPS"), is defined as earnings per common share from continuing operations - diluted, excluding the after-tax impact of significant items, after-tax impact of amortization expense associated with intangibles acquired as part of the Merger and the after-tax impact of nonoperating pension / other post employment benefits ("OPEB") benefits / charges. Although amortization of Historical EID intangibles acquired as part of the Merger is excluded from these non-GAAP measures, management believes it is important for investors to understand that such intangible assets contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in amortization of additional intangible assets. Management estimates amortization expense in 2020 associated with intangibles acquired as part of the DowDuPont Merger to be approximately $1.9 billion on a pre-tax basis, or approximately $2.00 per share.

Operating EBITDA, is defined as earnings (i.e. income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, and foreign exchange gains / losses, adjusted to exclude significant items. Operating EBITDA margin is calculated as operating EBITDA divided by net sales. Decremental margin is calculated as the year-over-year dollar change in operating EBITDA divided by the year-over-year dollar change in 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 divestures as they are considered unrelated to ongoing business performance.

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

Free cash flow is defined as cash provided by/used for operating activities less capital expenditures. As a result, 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. Management believes 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. Free cash flow conversion is defined as free cash flow divided by net income adjusted to exclude non-cash impairment charges and after-tax Historical EID merger-related amortization.