4Q & FY 2022 Financial Results

February 7, 2023

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 starting on page 14 of our fourth quarter 2022 earnings release and in the Reconciliation to Non-GAAP Measures on the Investors section of the Company's website. Non-GAAP measures included in this presentation 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.

The historic Mobility & Material businesses costs classified as discontinued operations include only direct operating expenses incurred prior to the November 1, 2022 M&M Divestiture and costs which the Company will no longer incur upon the close of the Delrin® Divestiture. Indirect costs, such as those related to corporate and shared service functions previously allocated to the M&M Businesses, do not meet the criteria for discontinued operations and remain reported within continuing operations. A portion of these indirect costs include costs related to activities the Company will continue to undertake post-closing of the M&M Divestiture, and for which it will be reimbursed (“Future Reimbursable Indirect Costs”). Future Reimbursable Indirect Costs are reported within continuing operations but are excluded from Adjusted EPS and operating EBITDA as defined below. The remaining portion of these indirect costs are not subject to future reimbursement (“Stranded Costs”). Stranded Costs are reported within continuing operations in Corporate & Other and are included within Adjusted EPS and Operating EBITDA.

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 of intangibles, the after-tax impact of non-operating pension / other post employment benefits (“OPEB”) credits / costs and Future Reimbursable Indirect Costs. Management estimates amortization expense in 2023 associated with intangibles to be approximately $590 million on a pre-tax basis, or approximately $1.00 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. Reconciliations of these measures are provided on the following pages.

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.

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

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 and excluding the impact of cash inflows/outflows that are unusual in nature and/or infrequent in occurrence. 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 the after-tax impact of non-cash impairment charges, gains or losses on divestitures, amortization expense of intangibles and tax benefit/expense from discontinued operations.

Capitalized terms not defined above are defined in the Overview and Cautionary Statement about Forward-Looking statements included at the end of this presentation. Reconciliation to the most directly comparable GAAP measure, including details of significant items begins on page 14 of our fourth quarter 2022 earnings release and on the DuPont Investors website.

Highlights

	4Q 2022 Actuals	FY 2022 Actuals	FY 2022 Guide
Net Sales	$3.1 B	$13.0 B	~$13.0 B
Operating EBITDA	$758 M	$3.26 B	~$3.25 B
Adjusted EPS	$0.89	$3.41	~$3.30

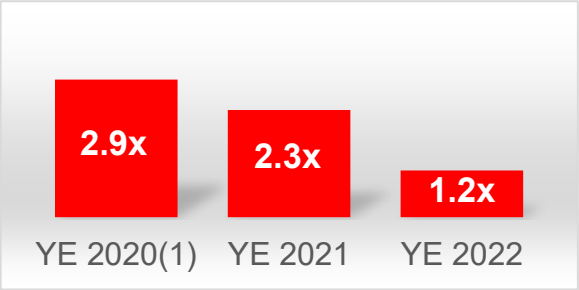
4Q Highlights

- **5% top-line organic growth** on continuation of strong pricing; fully offset cost inflation
- Operating EBITDA **margin improvement** of 120 bps YoY; **adjusted EPS growth** of 16%
- **Strength in water, adhesives and certain industrial end-markets** mitigated softening in consumer electronics and construction
- **Portfolio transformation** largely complete; **capital allocation** actions underway with share repurchases and debt paydown

Strong 4Q performance on solid execution drives results in line with guidance

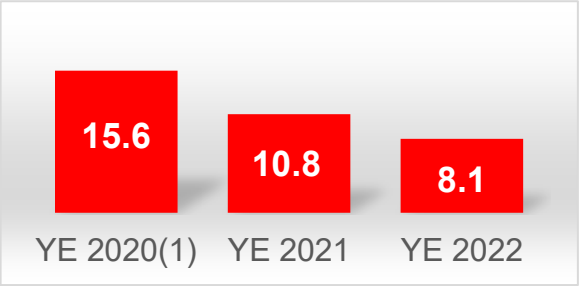
Balance Sheet Flexibility To Drive Value Creation

Adj. Net Debt / EBITDA[2]



- $5.0B cash on hand at 12/31/22[3]

Gross Debt ($B)



- No significant long-term debt maturities until November 2025 ($1.85B)
- No commercial paper outstanding as of YE 2022

Financial Policy Highlights

Strong balance sheet
- Committed to a strong investment grade credit profile

Share repurchases
- $3.25B ASR underway; $2B of remaining authorization

Dividends[4]
- Declared 1Q'23 quarterly dividend of $0.36/share (annualized $1.44/share); 9% increase vs. 2022
- Targeting payout ratio of ~35-45%; grow dividend annually

Portfolio management and acquisitions
- Opportunistic with focus on our key growth pillars

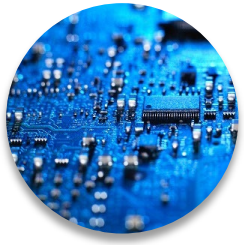
Internal investment
- CapEx ~5% of Net Sales in 2023; R&D ~4% of Net Sales
- Targeted at higher-growth markets

Favorable balance sheet and liquidity position entering 2023

(1) Excludes N&B senior unsecured notes and associated cash which were included in Restricted Cash as of December 31, 2020.
(2) Adjusted net debt defined as gross debt less cash (including marketable securities) with adjustments for pensions and operating leases. EBITDA refers to operating EBITDA as defined on slide 2.
(3) Includes $1.3 billion reported as "Marketable securities" on balance sheet as of December 31, 2022.
(4) Future dividends subject to approval of DuPont Board of Directors.

Focused on Five Growth Pillars

Innovation-based growth aligned with key global macro themes



Electronics

33%
of net sales[1]

- Consumer electronics
- Telecommunications/ Data centers

Enabling connectivity, smart technologies, and next-generation semiconductor chips and printed circuit boards

Water

12%
of net sales[1]

- Water filtration

Addressing water scarcity with solutions for clean water and sustainable use

Protection

22%
of net sales[1]

- Construction
- Personal protection

Protecting workers and enabling sustainable buildings

Industrial Technologies

20%
of net sales[1]

- General industrial
- Aerospace
- Healthcare

Specialized materials for demanding environments including healthcare, aerospace, defense, and clean energy

Next Generation Automotive

13%
of net sales[1]

- Electric/hybrid vehicles
- Other advanced mobility

Transforming mobility by advancing electric vehicles and advanced safety systems

Quality portfolio with long-term growth potential

(1) Reflects estimated end-market exposure based on 2022 net sales on a continuing operations basis, excluding non-core businesses previously reported in Corporate & Other.

4Q 2022 Financial Highlights

NET SALES
$3.1 billion
-4%

ORGANIC SALES
+5%

- Price +7% - Pricing actions continue to offset inflation related to raw materials, logistics and energy
- Volume -2% - Strong volumes in water, adhesives and certain industrial end-markets more than offset by softening in consumer electronics, semiconductors, and construction end-markets
- Currency -5% from Yen, Yuan, Euro
- Portfolio -4% from non-core divestitures
- Organic Sales – W&P +12%, E&I -2%
- Organic Sales – U.S./CAN +9%, EMEA +7%, Asia Pacific +2%, Latin America +10%

OPERATING EBITDA
$758 million

ADJUSTED EPS
$0.89 / share

CASH USED FOR OPERATIONS
$126 million

- Operating EBITDA up 1% from year-ago period despite headwinds from currency and portfolio impact
- Operating EBITDA margin of 24.4%; improvement of 120 basis points on year-over-year basis
- Adjusted EPS increased 16% vs. year-ago period
- Operating cash flow use of $126 million, CapEx of $185 million and transaction-related adjustments of $213 million resulted in free cash flow use of $98 million – headwinds include transaction costs totaling ~$200 million and ~$100 million outflow related to M&M Divestiture working capital prepayment
- Inventory working capital improvement

Strong price realization and solid continued organic sales growth in W&P

4Q 2022 Adjusted EPS Bridge

1) Exchange gains (losses) / non-controlling interest / depreciation.

FY 2022 Financial Highlights

NET SALES
$13.0 billion
+4%

ORGANIC SALES
+8%

- Price +7% - Pricing actions offset inflation related to raw materials, logistics and energy
- Volume +1% - Strong growth in semiconductor, water and industrial end-markets mostly offset by softness in smartphones and personal computing in 2H'22 and lower volumes from protective garments
- Currency -3% from Euro, Yen, Yuan
- Portfolio -1% from non-core divestitures more than offsetting impact of Laird acquisition
- Organic Sales – W&P +11%, E&I +5%
- Organic Sales – U.S./CAN +14%, EMEA +7%, Asia Pacific +4%, Latin America +15%

OPERATING EBITDA
$3.26 billion

ADJUSTED EPS
$3.41 / share

CASH FROM OPERATIONS
$588 million

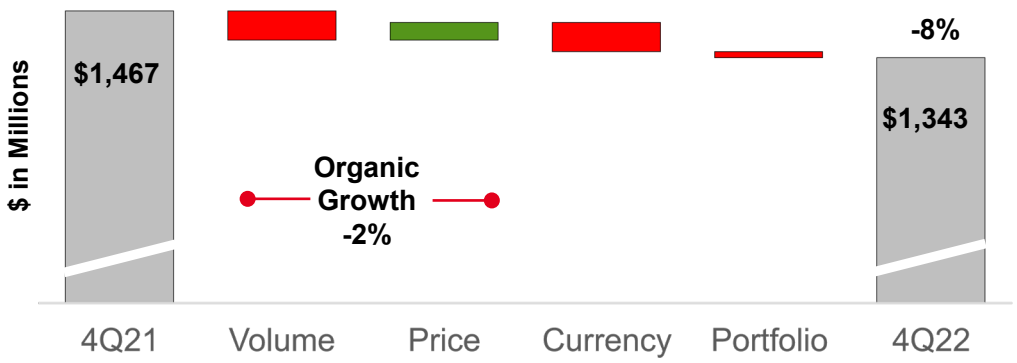
- Operating EBITDA up 3% from year-ago period driven primarily on volume gains as pricing actions were mostly offset by inflationary cost pressure
- Operating EBITDA margin of 25.1% flat vs. 2021; inclusive of 150 basis point headwind from price/cost
- Adjusted EPS increased 12% vs. year-ago period
- Operating cash flow of $588 million, CapEx of $743 million and transaction-related adjustments of $328 million resulted in free cash flow of $173 million – headwinds include transaction costs totaling ~$550 million and ~$100 million outflow related to M&M Divestiture working capital prepayment

Volume strength in semiconductor, water and industrial markets, along with strong pricing drove revenue and earnings growth

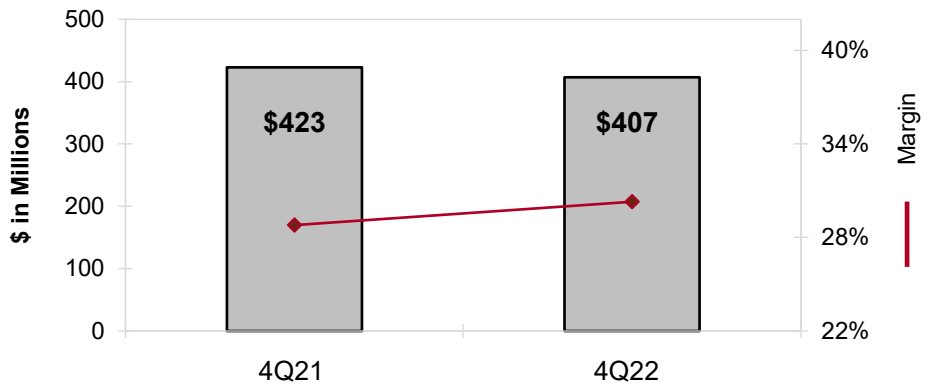
Electronics & Industrial

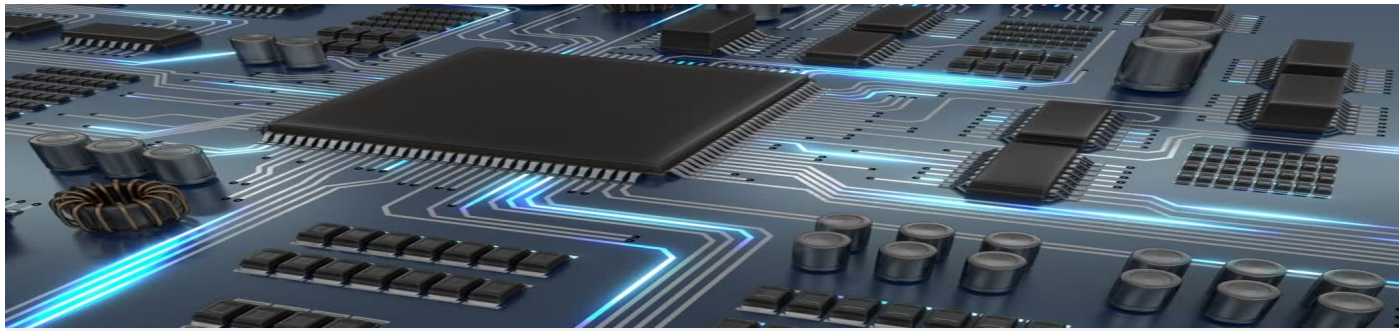
4Q Net Sales

Vol (-5%), Price (+3%), Currency (-5%), Portfolio (-1%)



4Q Operating EBITDA





4Q 2022 YoY Highlights

- Organic sales decline driven mainly by weaker consumer electronics demand
  - **Interconnect Solutions** (volume down LDD) due to channel inventory destocking, further softening in consumer electronics and impact of China COVD-19 disruptions
  - **Semiconductor Technologies** (volume down LSD) due to weaker end-market demand, channel inventory destocking and reduced semi fab utilization rates
  - **Industrial Solutions** (volume down LSD) due to mainly to lower demand for printing and LED silicones which more than offset broad-based industrial strength
- Operating EBITDA -4%; volume declines partially offset by disciplined cost control; operating EBITDA margin +150 basis points YoY

FY 2022 Highlights

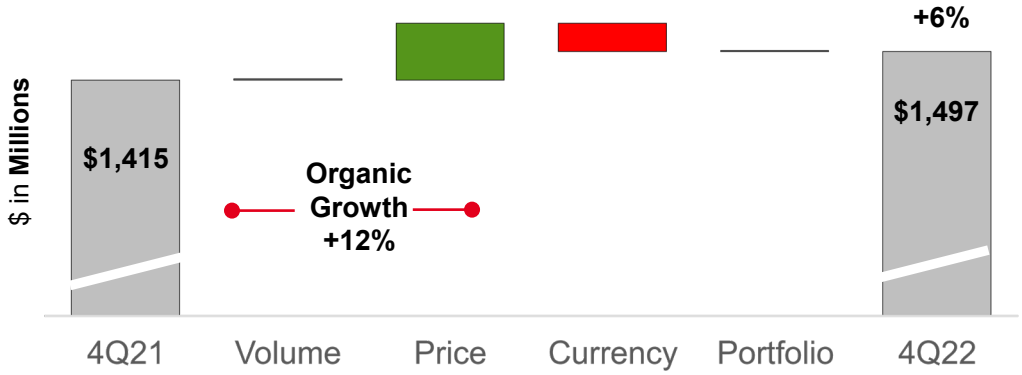
- Net sales of $5.9 billion +7% YoY; +5% organic
- Organic sales growth: Semiconductor Technologies (up LDD), Industrial Solutions (up HSD), Interconnect Solutions (down MSD)
- Operating EBITDA of $1.8 billion +4% YoY; operating EBITDA margin of 31.0%

Definitions: LSD (low single-digits), MSD (mid single-digits), HSD (high single-digits), LDD (low double-digits).

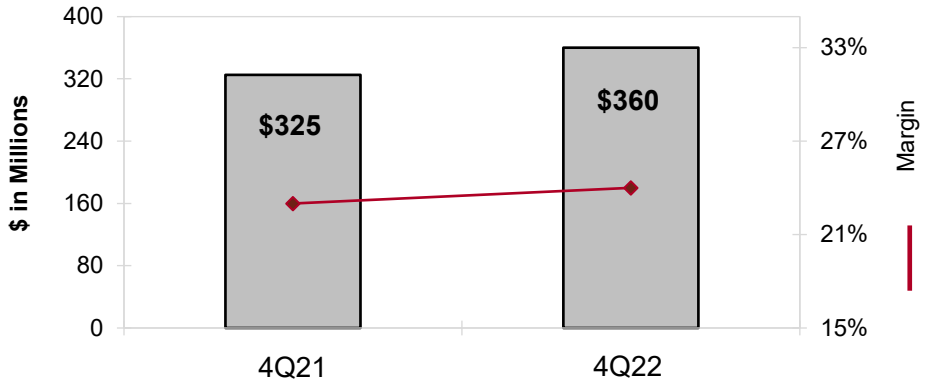
Water & Protection

4Q Net Sales

Vol (0%), Price (+12%), Currency (-6%), Portfolio (0%)



4Q Operating EBITDA



4Q 2022 YoY Highlights

- Broad-based pricing actions to offset inflationary pressure, most notably in Shelter and Safety Solutions
- Organic sales growth: Water Solutions (+>20%), Safety Solutions (up HSD), Shelter Solutions (up HSD)
- Operating EBITDA increased 11% as pricing actions and disciplined cost control more than offset inflationary cost pressure and currency headwinds; operating EBITDA margin up 100 basis points YoY

FY 2022 Highlights

- Net sales of $6.0 billion up 7% vs. prior year; up 11% on organic basis
- Organic sales growth: Shelter Solutions (up mid-teens), Water Solutions (up low-teens), Safety Solutions (up HSD)
- Operating EBITDA of $1.4 billion up 3% YoY; operating EBITDA margin of 24.0%

Definitions: LSD (low single-digits), MSD (mid single-digits), HSD (high single-digits), LDD (low double-digits).

1Q and FY 2023 Guidance

	1Q 2023	FY 2023
Net Sales	**~ $2.9 billion**	**$12.3 - $12.9 billion**
Operating EBITDA	**~ $710 million**	**$3.0 - $3.3 billion**
Adjusted EPS(1)	**~ $0.80**	**$3.50 - $4.00**

Key Assumptions

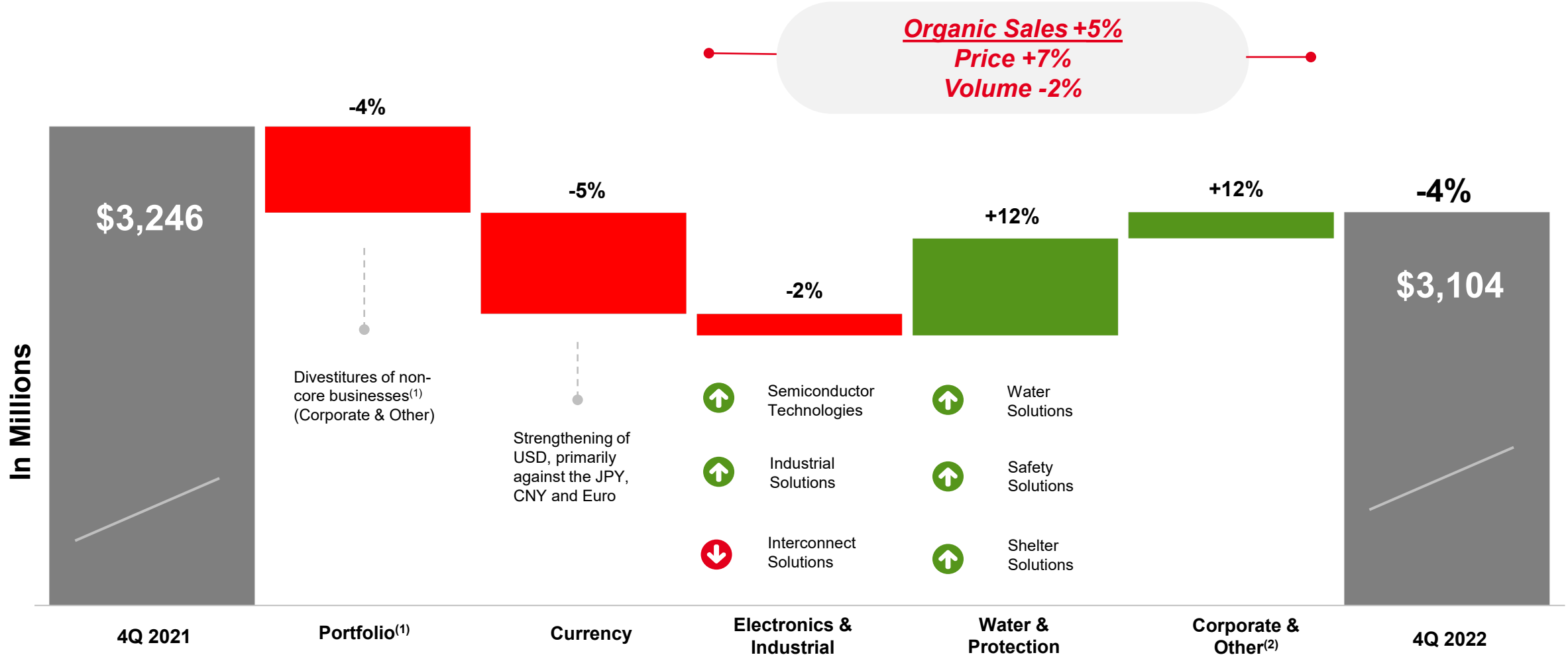
- Continued strength in water, auto adhesives and broad-based Industrial end-markets including aerospace and healthcare
- Lower volumes in 1H'23 in consumer electronics and semiconductors resulting from decreased consumer spending, inventory destocking and COVID-related disruptions in China, primarily in E&I
- Ongoing softness in construction end-markets in W&P during 2023
- Stabilization of consumer electronics demand, normalization of customer inventory levels and improved China demand to drive sequential quarterly improvement, most notably in 2H'23

Proactively taking actions to address lower volume environment and minimize margin impact

1) Assumes that by year-end 2023, the Company substantially completes the remaining purchase authority under its $5 billion share buyback program announced on November 8, 2022.
Note: 1Q'23 segment expectations and additional modeling guidance included on slides 15 and 16, respectively.

Appendix

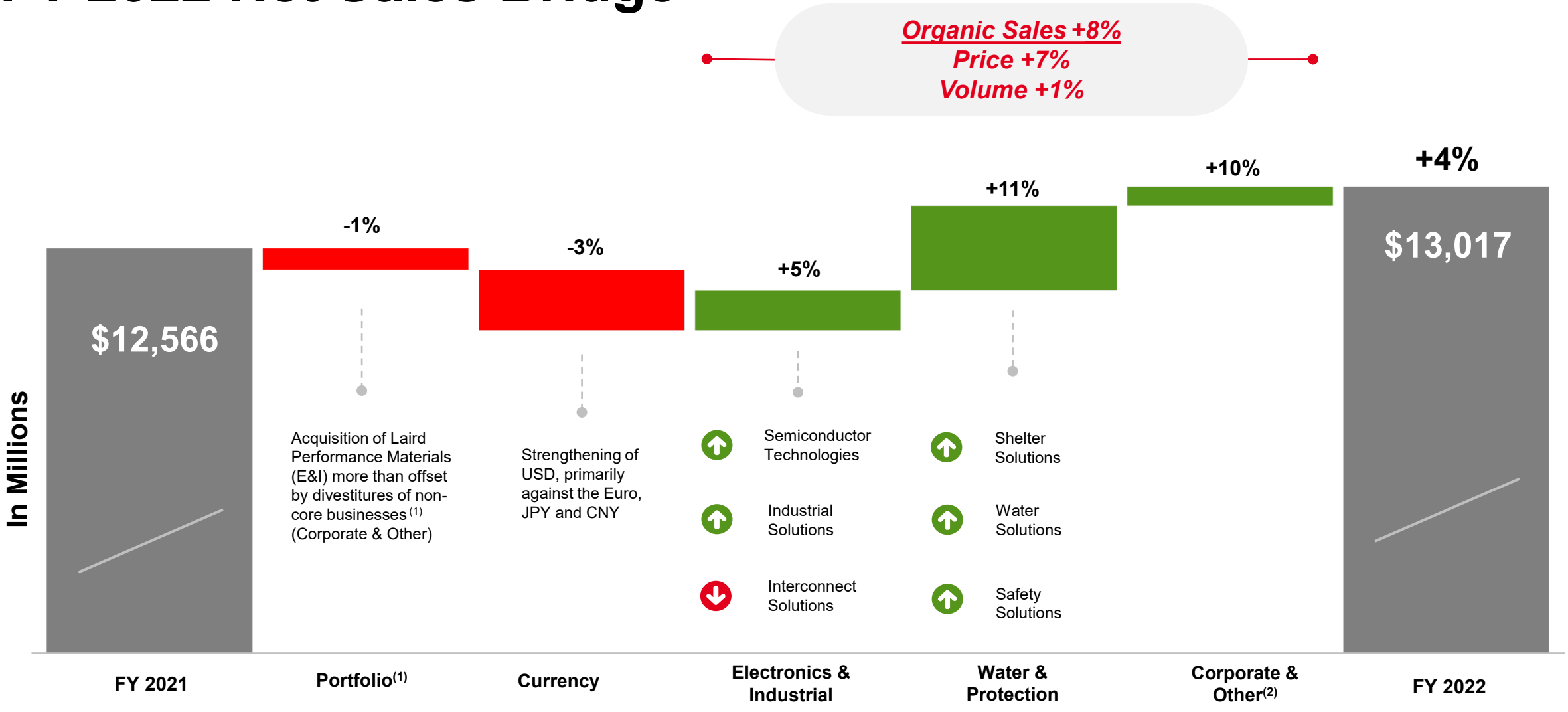
4Q 2022 Net Sales Bridge



Organic organic sales gains in all businesses except Interconnect Solutions

1) Sales activity related to non-core businesses that were divested and previously reported in Corporate & Other, specifically the Clean Technologies business and Biomaterials business which were divested on December 31, 2021 and May 31, 2022, respectively. Portfolio also reflects exit of a business line within E&I.
2) Corporate & Other as presented above reflects organic sales activity of the Retained Businesses.

FY 2022 Net Sales Bridge



Organic sales gains in all businesses except Interconnect Solutions given 2H softness in consumer electronics

1) Sales activity related to non-core businesses that were divested and previously reported in Corporate & Other, specifically the Clean Technologies business and Biomaterials business which were divested on December 31, 2021 and May 31, 2022, respectively. Portfolio also reflects exit of a business line within E&I
2) Corporate & Other as presented above reflects organic sales activity of the Retained Businesses.

2023 Segment Expectations

Segment	Electronics & Industrial	Water & Protection
Key Drivers and Assumptions	• Top-line expected to be down low-teens on organic basis in 1Q'23 vs. year-ago period resulting from decreased consumer spending, inventory destocking and COVID-related impacts in China • Lower volumes in 1Q'23 driven by consumer electronics and semiconductor; continued strength expected in Industrial end-markets throughout 2023, namely in aerospace and healthcare • Stabilization of consumer electronics demand, normalization of customer inventory levels and improved China demand to drive sequential quarterly improvement, most notably in 2H'23	• Top-line expected to be down low single-digits on organic basis in 1Q'23 vs. year-ago period as ongoing demand for water technologies and carryover pricing is more than offset by lower volumes in construction end-markets • Water Solutions expected to deliver mid to high single-digit organic growth in FY'23 • Ongoing softness in construction end-markets expected during FY'23 • Steady demand in Safety Solutions during FY'23, led by healthcare end-markets

Additional Modeling Guidance – Full Year 2023

Below-the-line estimates	
Base Tax Rate	23-24%
D&A	~$1,125 million, pre-tax
Intangible Amortization	~$590 million, pre-tax
Interest Income **Interest Expense**	~$100 million, pre-tax ~$385 million, pre-tax
Exchange Losses	~$30 million, after-tax
Non-Controlling Interest	~$50 million, after-tax
Share count – diluted[1] **Weighted Average**	~460 million – 1Q'23 ~455 million – FY 2023

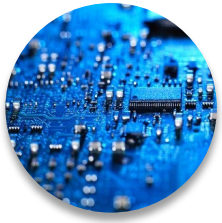
Items included in Operating EBITDA	
R&D	~$525 million
Corporate & Other:	
- Corporate expenses	~$130 million
- Operating results of Retained Businesses	

Other Cash Uses	
Capital Expenditures	~$650 million
Dividends[2]	~$655 million
Transaction Costs[3]	$150-$200 million

1) Assumes that by year-end 2023, the Company substantially completes the remaining purchase authority under its $5 billion share buyback program announced on November 8, 2022.
2) Subject to approval of the DuPont Board of Directors.
3) Transaction costs are excluded from Operating EBITDA and Adjusted EPS. The majority of transaction costs relate to the Delrin® Divestiture and are reflected in discontinued operations within the Company's income statement.

DUPONT™

Innovation Driving Growth in Strategic Focus Areas



Electronics

- Launched **Skyton™ UV curable conductive adhesive** for leading smartphone OEM to enlarge screen and increase functionality
- Secured specifications in Taiwan and Korea for photoresists and underlayer materials for **advanced 193 nm and extreme ultraviolet (EUV) lithography processes**

Water

- Increased demand in Asia for **FilmTec™ Fortilife™ Reverse Osmosis** to enable **sustainability benefits** for industrial wastewater reuse and treatment applications
- Signed COP27 Business Declaration on **Value of Climate Resilient Water, Sanitation, & Hygiene (WASH)**

Protection

- Expanded **Tyvek® garments recycling programs** received **customer awards** from TSMC and Boehringer Ingelheim
- **Corian®** specified for a bakery-café chain restaurant in North America for its **design, durability and hygienic features** for transaction counters and table-tops

Industrial Technologies

- Increased adoption of **Kalrez® 7375** serving a range of high-performance applications **enabling safe processing in high temperature environments**
- **Liveo™ Soft Skin Adhesives** enabled development of **smart stethoscopes** by AeviceMD for remote pediatric asthma care

Next-Generation Automotive

- **MOLYKOTE® preferred choice** for leading EV OEMs in China to address Noise, Vibration and Harshness (NVH) and **energy efficiency** challenges

- Recognized among **Forbes World's Best Employers for 2022**
- Named **2023 America's Top Corporations for Women Business Enterprises**
- Selected **2022 "Best-of-the-Best" Corporation by the National Business Inclusion Consortium** for outstanding achievements in promoting cross-segment diversity and inclusion with both employees and suppliers

DUPONT™

Overview

On February 18, 2022, DuPont announced that it has entered into definitive agreements to divest a majority of its historical Mobility & Materials segment, excluding certain Advanced Solutions and Performance Resins businesses, to Celanese Corporation ("Celanese"), (the "M&M Divestiture"). On November 1, 2022 DuPont completed the previously announced divestiture. The Company also announced on February 18, 2022 that its Board of Directors has approved the divestiture of the Delrin® acetal homopolymer (H-POM) business. In addition to the entry into definitive agreements, the Company anticipates that the closing of the sale of Delrin® would be subject to regulatory approvals and other customary closing conditions, (the "Delrin® Divestiture" and together with the M&M Divestiture, the "M&M Divestitures").

The M&M Divestitures represent a strategic shirt with a related major impact on DuPont's Operations. As of March 31, 2022, the results of operations, including the gain on sale of the M&M Divestiture, and the assets and liabilities of the businesses in scope for the M&M Divestitures are presented as discontinued operations for all periods presented. The assets and liabilities of DuPont as of December 31, 2022 presents the Delrin® Divestiture as discontinued operations, and the December 31, 2021 comparable period presents the M&M Divestitures as discontinued operations. The cash flows of these businesses have not been segregated and are included in the interim Consolidated Statement of Cash Flows. Unless otherwise indicated, the discussion of results, including the financial measures further discussed below, refer only to DuPont's Continuing Operations and do not include discussion of balances or activity of the businesses in scope of the M&M Divestitures. The Auto Adhesives & Fluids, Multibase™ and Tedlar® product lines previously within the historic Mobility & Materials segment (the "Retained Businesses") are not included in the scope of the M&M Divestitures. The Retained Businesses are reported in Corporate & Other. The reporting changes have been retrospectively applied for all periods presented.

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.

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 possibility that the Company may fail to realize the anticipated benefits of the $5 billion share repurchase program announced on November 8, 2022 and that the program may be suspended, discontinued or not completed prior to its termination on June 30, 2024; (ii) ability to achieve anticipated tax treatments in connection with mergers, acquisitions, divestitures and other portfolio changes actions and impact of changes in relevant tax and other laws; (iii) indemnification of certain legacy liabilities; (iv) 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; (v) failure to timely close on anticipated terms (or at all), realize expected benefits and effectively manage and achieve anticipated synergies and operational efficiencies in connection with mergers, acquisitions, divestitures and other portfolio changes; (vi) risks and uncertainties, including increased costs and the ability to obtain raw materials and meet customer needs, related to operational and supply chain impacts or disruptions, which may result from, among other events, pandemics and responsive actions, including COVID-19 related disruptions in China; demand declines in consumer-facing markets; and geo-political and weather related events; (vii) ability to offset increases in cost of inputs, including raw materials, energy and logistics; (viii) risks from continuing or expanding trade disputes or restrictions, including on exports to China of U.S.-regulated products and technology impacting the semiconductor business; (ix) 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; and (x) other risks to DuPont's business, operations; each as further 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.

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