



## DuPont to Outline Value Creation Strategy and Financial Framework

- Transformation to a simplified, more focused portfolio aligned to secular growth trends with a clear path for acceleration
- Outlines strategy to enhance operational and commercial excellence to drive growth, margin expansion and strong free cash flow
- Presents medium-term financial targets; recasts 2025 financial guidance to reflect the impact of discontinued operations

**WILMINGTON, Del., Sep. 18, 2025** - DuPont (NYSE: DD) today is hosting its 2025 Investor Day with members of its senior leadership team to introduce the new DuPont portfolio following the intended spin-off of its electronics business, Qnity Electronics, Inc. (Qnity) on November 1, 2025<sup>(1)</sup>. As part of the presentation, the senior leadership team will outline drivers to accelerate value creation, along with its expected financial framework.

### **New DuPont: A Focused, High Performing Company with a Clear Strategy to Accelerate Value Creation**

- **Executing Transformation:** The new DuPont is a simplified portfolio, increasingly focused on high growth end markets with secular tailwinds with further opportunity to optimize.
- **Focused on Excellence:** DuPont is codifying its innovation, operational and commercial excellence models into a business system that will drive continuous improvement.
- **Poised for Growth Acceleration:** As a more focused and agile organization, DuPont is leveraging core competencies in innovation and deep customer relationships to accelerate growth.
- **Disciplined Capital Allocation:** DuPont is committed to unlocking significant shareholder value through a balanced approach to targeted organic and inorganic investments and returning cash to shareholders.
- **Enhancing Culture:** The DuPont leadership team is confident and energized, and with a performance-based culture and clear strategy is well-positioned to deliver consistent and measurable results.

“DuPont is entering a new chapter as a more simplified, agile and high-performing multi-industrial company. As a leading advanced solutions provider with differentiated technologies, a strong innovation engine and deep customer relationships in attractive end-markets with strong secular trends, we are well positioned to drive profitable growth,” said Lori Koch, DuPont Chief Executive Officer.

“Our team is energized to continue to drive value from our strong set of businesses, enhanced culture to further build on performance and accountability, and an emphasis on continuous improvement through elevated innovation, operational and commercial excellence initiatives,” Koch added.

“We have a clear path to our 2028 financial targets which includes solid revenue and earnings growth along with robust cash generation. Our strong balance sheet positions us to invest for the future while also allowing us to continue to return cash to shareholders. Overall, I am excited about DuPont’s future and the value creation opportunity that lies ahead,” Koch concluded.

\* Reflects non-GAAP measure. Refer to Non-GAAP Measures section for specific definitions and other information.

(1) On January 15, 2025, DuPont announced it is targeting November 1, 2025, for the completion of the spin-off of its electronics business, Qnity. The spin-off 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 completion and effectiveness of the Form 10 registration statement filed with the SEC, applicable regulatory approvals and satisfactory completion of financing.

(2) On August 29, 2025, DuPont announced a definitive agreement to divest its Aramids business (Kevlar® and Nomex®) to Arclin, a portfolio company of an affiliate of TJC, L.P. (TJC).

## Medium-Term Financial Targets

DuPont is providing medium-term financial targets\* reflecting expected performance from full year 2025 presented on a pro forma basis through full year 2028 as follows:

- 3-4% organic sales growth CAGR
- 150-200 basis points improvement in operating EBITDA margin
- 8-10% adjusted EPS growth CAGR (excluding deployment of excess free cash flow)
- >90% free cash flow conversion

## DuPont Recasts 2025 Guidance to Reflect the Impact of Discontinued Operations

DuPont will reflect the previously announced divestiture of its Aramids business<sup>(2)</sup> as discontinued operations beginning with third quarter 2025 reporting and will reflect its electronics business, Qnity, as discontinued operations beginning in fourth quarter 2025 reporting following the intended separation of Qnity on November 1, 2025.

### 3Q 2025

For the third quarter of 2025, DuPont estimates net sales of about \$2.980 billion, operating EBITDA\* of about \$805 million, and adjusted EPS\* of about \$1.06 per share after recasting its prior third quarter 2025 guidance solely to reflect the estimated impact of reclassifying the Aramids business as discontinued operations.

### FY 2025

For the full year 2025, DuPont estimates net sales of about \$6.865 billion and operating EBITDA\* of about \$1.575 billion after recasting its prior full year 2025 guidance solely to reflect the estimated impact of reclassifying both the Aramids business and its electronics business, Qnity, as discontinued operations. DuPont will provide an update of its full year 2025 adjusted EPS guidance as part of its third quarter 2025 earnings call as it finalizes its capital structure.

Supplemental information related to the recast of DuPont's 2025 guidance is included in its 2025 Investor Day presentation which will be available on the DuPont's Investor Relations Events and Presentations [page](#). The financial information and metrics presented have been voluntarily provided to reflect the estimated impact of reclassifying the Aramids and electronics businesses as discontinued operations. The unaudited discontinued operations information is preliminary and is subject to change as the Company finalizes discontinued operations accounting in the third and fourth quarter of 2025.

## Webcast and Supplemental Material

A [live webcast](#) of the investor day event will begin at 9:00 a.m. ET. The webcast and accompanying slide presentation will be available on the DuPont's Investor Relations Events and Presentations [page](#). A replay of the webcast also will be available on the DuPont's Investor Relations Events and Presentations [page](#) following the live event.

## About DuPont

DuPont (NYSE: DD) is a global innovation leader with technology-based materials and solutions that help transform industries and everyday life. Our employees apply diverse science and expertise to help customers advance their best ideas and deliver essential innovations in key markets including electronics, transportation, construction, water, healthcare and worker safety. More information about the company, its businesses and solutions can be found at [www.dupont.com](http://www.dupont.com). Investors can access information included on the Investor Relations section of the website at [investors.dupont.com](http://investors.dupont.com).

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### Cautionary Statement Regarding Forward-Looking Statements

On January 15, 2025, DuPont de Nemours, Inc. (“DuPont”, or after the completion of the Intended Electronics Separation, “New DuPont”) announced it is targeting November 1, 2025 to complete the intended separation of its Electronics business (the “Intended Electronics Separation”) by way of a spin-off transaction, thereby creating a new independent, publicly traded electronics company (“Qnity Electronics, Inc.” or “Qnity”). 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 completion and effectiveness of the Form 10 registration statement filed with the U.S. Securities and Exchange Commission, applicable regulatory approvals and satisfactory completion of financing.

On August 29, 2025, DuPont announced a definitive agreement to sell the aramids business (the “Aramids Divestiture”) to Arclin, a portfolio company of an affiliate of TJC LP, (“TJC”), in return for \$1.2 billion of cash, subject to customary adjustments; a note in the principal amount of \$300 million and a noncontrolling common equity interest (the “Equity Consideration”) valued at \$325 million in the future Arclin holding company that will hold the Arclin global materials and the aramids businesses being divested. The transaction is expected to close during the first quarter 2026 subject to customary closing conditions and receipt of regulatory approvals.

This presentation 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, including with respect to the potential impact of tariffs and discussion of trade sensitivity and macroeconomic uncertainties. 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) the ability to timely effect, if at all, the planned Aramids Divestiture and the impact of the Aramids Divestiture and ownership of the Equity Consideration on DuPont’s results of operations; (xii) risks and costs related to each of the parties respective performance under and the impact of the arrangement to share future eligible PFAS costs by and 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; (xiii) indemnification of certain legacy liabilities; (xiv) the failure to realize expected benefits and effectively manage and achieve anticipated synergies and operational efficiencies in connection with the Intended Electronics Separation and completed and future, if any, divestitures, mergers, acquisitions, and other portfolio management, productivity and infrastructure actions; (xv) the risks and uncertainties, including increased costs and the ability to obtain raw materials and meet customer needs from, among other events, pandemics and responsive actions; (xvi) 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; (xvii) the ability to offset increases in cost of inputs, including raw materials, energy and logistics; (xviii) the risks associated with continuing or expanding trade disputes or restrictions and responsive actions, new or increased tariffs or export controls including on exports to China of U.S.-regulated products and technology, and the significant uncertainties related thereto; (xix) 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; (xx) other risks to DuPont’s business and operations, including the risk of impairment; and (xxi) other risk factors discussed in DuPont’s most recent annual report and subsequent current and periodic reports filed with the U.S. Securities and Exchange Commission. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business or supply chain disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on DuPont’s consolidated financial condition, results of operations, credit rating or liquidity. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. DuPont assumes no obligation to publicly provide revisions or updates to any forward-looking statements whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

## Non-GAAP 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.

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.

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 business for the Company, and beginning in the first quarter 2025, includes items for nonconsolidated affiliates, that the Company's management believes may cause misinterpretation of underlying business and investment 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. Management believes the update to the definition of significant items to include those related to nonconsolidated affiliates reflects a more accurate measure of the ongoing performance of the investment.

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

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.

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.

Management believes supplemental non-GAAP financial measures including 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 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 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.