DuPont 3Q 2019 Earnings Conference Call

October 31, 2019

Third Quarter Highlights

OFFSETTING MACRO WEAKNESS WITH PRICE & COST DISCIPLINE

NET SALES -5%	ORGANIC SALES[1] -2%	OPERATING EBITDA[1] -4%	OPERATING EBITDA MARGIN[2] +20 bps	ADJUSTED EPS[1] +2%

Net Sales of $5.4B
Portfolio (1%), Currency (2%), Volume (3%), Price +1%

- Regional organic change led by U.S. & Canada (Flat) offset by AP (-4%) & EMEA (-3%)
- Sequential improvement in China
- 9th consecutive quarter of price improvement; increases in most segments

7th Consecutive Quarter of Positive Operating Leverage[3]

- Operating EBITDA[1] of $1.4B
- Synergy savings and additional cost actions of $145 million
- Currency headwinds of ~$30 million

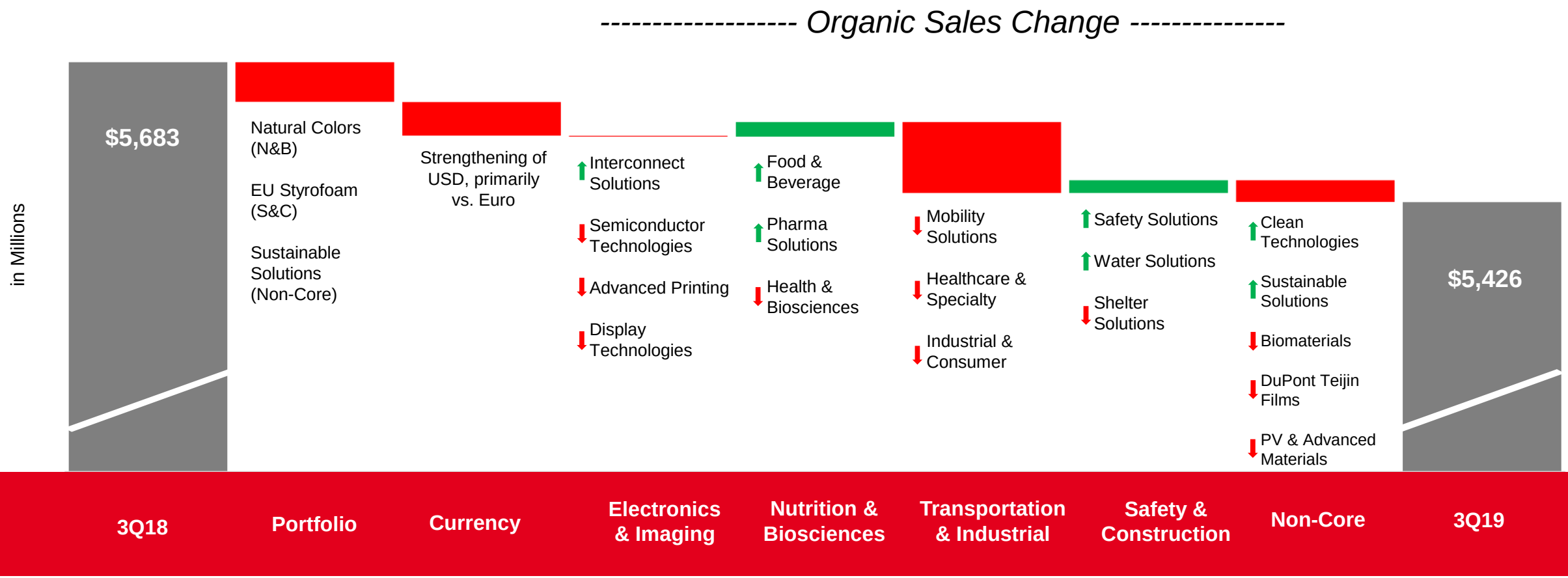
Adjusted EPS[1] of $0.96 versus $0.94 in prior year

- Driving improvement through lower D&A and lower share count

Organic sales[1] and adjusted EPS[1] in-line with guidance

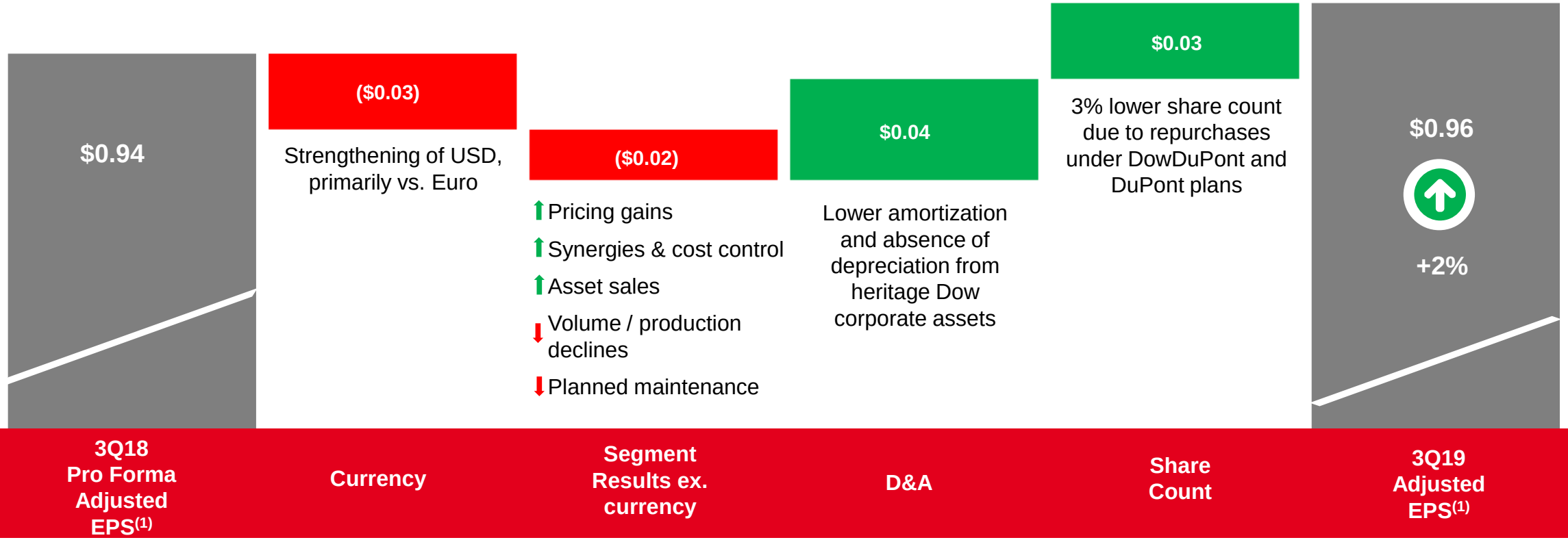
(1) Organic Sales, Operating EBITDA and Adjusted EPS are non-GAAP measures. See page 17 for further discussion.
(2) Operation EBITDA margin calculated as total operating EBITDA divided by net sales
(3) Operating leverage calculated as total operating EBITDA growth divided by total revenue growth

3Q 2019 Net Sales Bridge



Organic sales change of -2% in-line with guidance

3Q 2019 Adjusted EPS[1] Bridge



Adjusted EPS in-line with guidance

(1) Pro forma adjusted EPS and Adjusted EPS are non-GAAP measure. See page 17 for further discussion.

FY 2019 Outlook

	Current Guidance	Prior Guidance	Summary of Update
Net Sales ***YOY Organic Growth(2) FY2019E***	Slightly Down (Reaffirmed)	Slightly Down	• Organic growth guidance unchanged • Greater than anticipated currency headwinds expected to lower reported Net Sales
Adjusted EPS(1)(2) ***FY2019E***	$3.77 to $3.82	$3.75 to $3.85	• Range narrowed • Midpoint of range unchanged

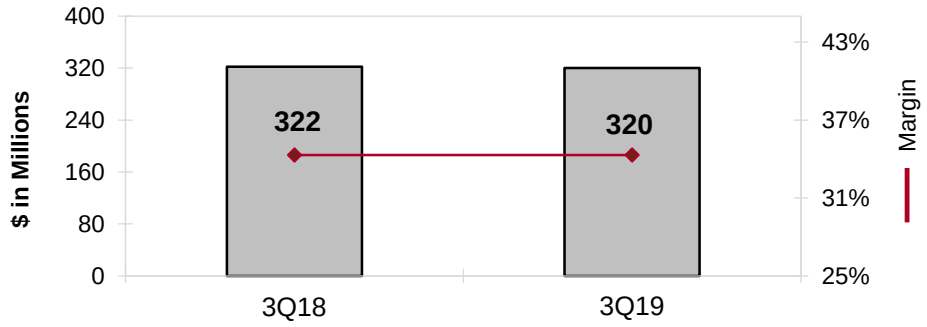
(1) FY2019E adjusted EPS is on a pro forma basis. See page 17 for further discussion.
*(2) Organic Sales and Adjusted EPS are non-GAAP measures. See page **17** for further discussion*

Electronics & Imaging

3Q Net Sales

Vol 0%, Local Price -1%, Currency 0%, Portfolio 0%

3Q Operating EBITDA



3Q 2019 Highlights

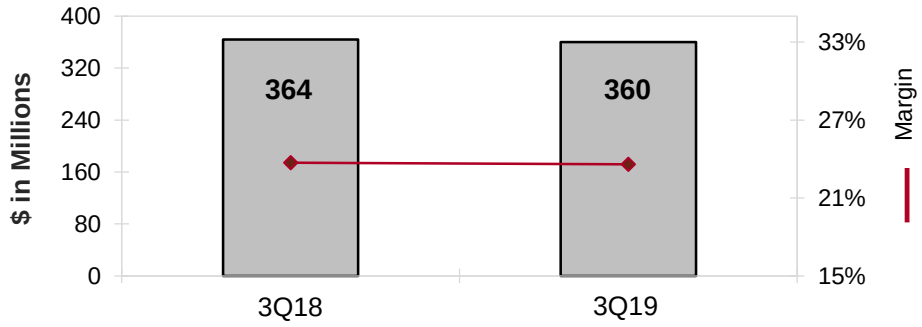
- Strong volume gains in Interconnect Solutions, driven by higher content in next-generation premium smartphones, offset by softer volumes in Advanced Printing and Semiconductor Technologies.
- Within Semiconductor Technologies, gains in logic and foundry were more than offset by ongoing weakness in memory. Sequentially, Semiconductor Technologies volumes were up 5 percent.
- Operating EBITDA for the segment was down 1 percent. Income associated with a planned asset sale was more than offset by unfavorable product mix.

Nutrition & Biosciences

3Q Net Sales

Vol 1%, Local Price 1%, Currency -2%, Portfolio -1%

3Q Operating EBITDA



3Q 2019 Highlights

- Volume gains in Food & Beverage and Pharma Solutions as well as pricing gains in Pharma Solutions led to the second consecutive quarter of accelerating organic growth for Nutrition & Biosciences.
  - Food & Beverage volumes were driven by gains in specialty proteins and cellulosics from growing demand in plant-based meats.
  - Strong demand in Pharma Solutions led to high-single digit organic growth in the quarter.
  - Within Health & Biosciences, growth in food enzymes and animal nutrition was offset by market-driven softness in biorefineries and probiotics.

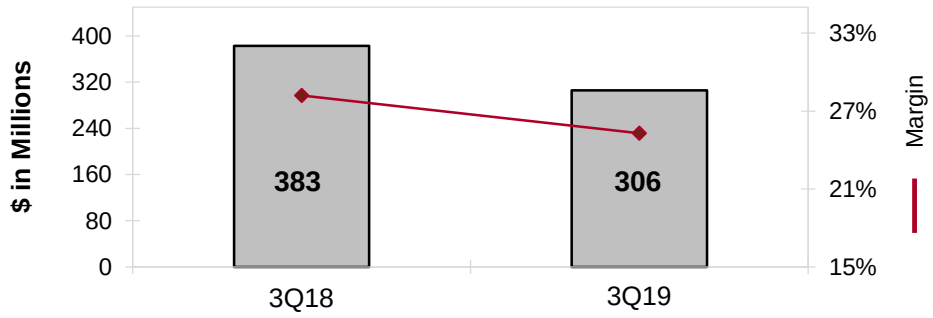
- Operating EBITDA decreased 1 percent; the decline attributable to the June 2019 divestiture of the Natural Colors business which reduced operating EBITDA by about 1 percent. Pricing gains and cost synergies were offset by the impact of unfavorable product mix and currency headwinds.

Transportation & Industrial

3Q Net Sales

Vol -11%, Local Price 1%, Currency -1%, Portfolio 0%

3Q Operating EBITDA



3Q 2019 Highlights

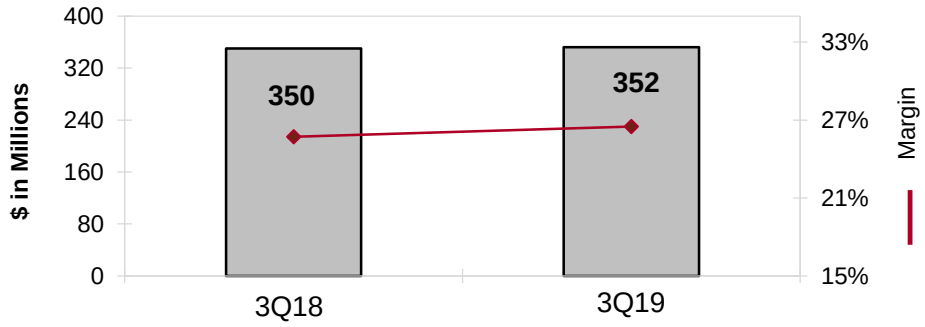
- Volumes declined 11 percent due to lower auto builds, weak electronics demand and continued destocking in the automotive channel. Both Europe and Asia volumes were down low-teens as the impact from China tariffs coupled with inventory destocking impacted demand.
- Local price improved across all regions in the quarter.
- Operating EBITDA declined 20 percent with pricing gains and cost reductions more than offset by the impact from lower volumes and currency headwinds.

Safety & Construction

3Q Net Sales

Vol -1%, Local Price 3%, Currency -1%, Portfolio -4%

3Q Operating EBITDA



3Q 2019 Highlights

- Local price increased across all businesses and in all regions, led by the Safety and Water Solutions businesses.
- Volume gains in Water Solutions, led by strong demand in industrial and waste water treatment, were more than offset by continued softness in Shelter Solutions driven by North America construction. Within Safety Solutions, demand remains strong across all product lines however volume gains in Tyvek® and Nomex® were offset by lower volumes in Kevlar® primarily from limited production due to planned maintenance downtime and raw material disruptions in the supply chain.
- Operating EBITDA increased 1 percent with pricing gains more than offsetting higher manufacturing costs primarily due to costs associated with planned maintenance, and a currency headwind.

Balance Sheet and ROIC

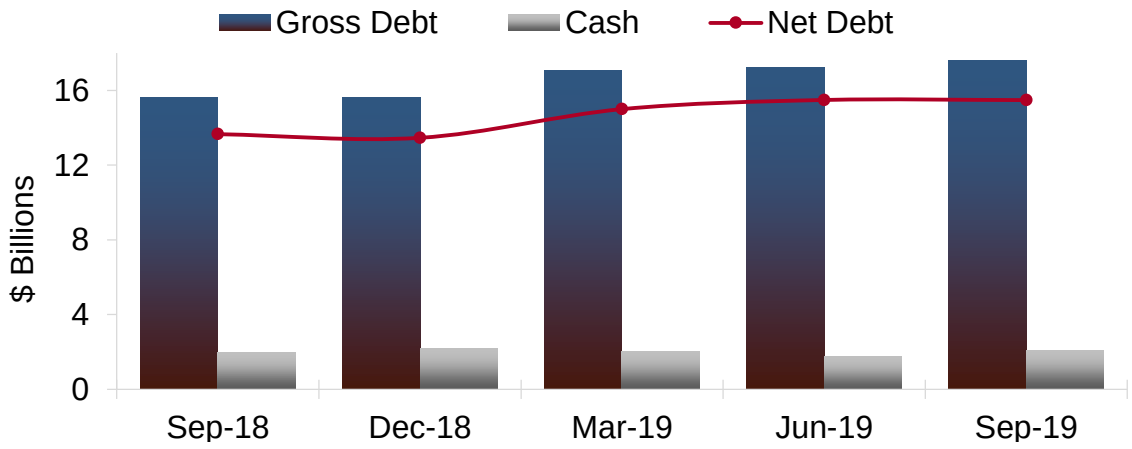
Balance Sheet

- $15.5 billion net debt at September 30, 2019
  - Excludes $1.0B unfunded pension liability (non-US)
  - Expect to reduce commercial paper balances by year-end
- Expected uses of cash for 4Q 2019 (DWDP transaction-related)
  - Transaction and restructuring costs ~ $0.1B
  - Pension funding requirements (non-US) ~ $0.2B
  - Synergy CapEx ~$0.1B
- Drove $260M working capital trade improvement from June 30th
  - Accounts & notes receivable down $252M
  - Inventories down $84M
  - Accounts Payable down $76M

Return On Invested Capital

- On track for 200 bps improvement from 2017
- Disciplined approach to CapEx and R&D spending
- Management incentive programs aligned to key metrics, including ROIC improvement

Cash and Debt Levels(1)



(1) *September 2018, December 2018 and March 2019 balances are on a pro forma basis. See page 17 for further discussion.*

Portfolio Management Driving Value Creation

Completed two divestments enabling margin improvement

- Natural Colors business in N&B – 2Q19
- Sustainable Solutions business in Non-Core – 3Q19

Announced sale of E&I Silicon Carbide business[1]

- $450 million sale price
- Business not material to Electronics & Imaging results

Announced two intended strategic acquisitions[1]

- Addition of BASF inge and Evoqua Memcor water businesses
- With acquisitions, we will have the leading portfolio in water solutions

Actively pursuing strategic portfolio transactions

(1) Expected to close by year-end 2019 subject to customary closing conditions and regulatory approval.

PFAS and Chemours Litigation Update

PFAS

- Historical DuPont and Chemours never made or sold PFOS or AFFF.
- PFOS is the primary focus of AFFF litigation.
- Historical DuPont and Chemours never sold PFOA.
- Historical DuPont's performance chemicals business, now Chemours, manufactured PFOA at one site from 2002-2013. It was only used at four US sites.
- In the two years since the 2017 Amendment to the Separation Agreement was signed, Chemours has not spent more than $25 million annually in relation to PFOA.

Chemours Lawsuit

- Implication that historical DuPont did not intend for the liabilities to be uncapped is refutable in number of ways. For example:
  - Materials presented to the historical DuPont board in connection with its June 2015 approval of the spin include a clear and unequivocal statement – "Each party's indemnification liabilities will be uncapped."
  - Chemours has reflected the same understanding in their 10-K.
- Further, Chemours, after becoming an independent company, reaffirmed the Separation Agreement, including the uncapped liabilities and other provisions, as part of the 2017 Amendment.

Appendix

FY 2019E Segment Guidance

Electronics & Imaging	Net Sales are expected to be down low-single digits versus the prior year on both an as reported and on an organic basis. Operating EBITDA is expected to be down low-single digits as lower volumes, softer pricing and a currency headwind more than offset benefits associated with asset sales, synergies and productivity.
Nutrition & Biosciences	Net Sales are expected to be slightly down on an as reported basis and up low-single digits on an organic basis. Currency is expected to reduce Net Sales (as reported) by about 3 percent. Operating EBITDA is expected to be up low-single digits as benefits from synergies, pricing gains and higher volumes more than offset a currency headwind and higher manufacturing costs.
Transportation & Industrial	Net Sales are expected to be down about 10% on an as reported basis and down high-single digits on an organic basis. Currency is expected to reduce Net Sales (as reported) by about 2 percent. Operating EBITDA is expected to be down low-to-mid-teens percent as pricing gains and cost synergies are more than offset by the impact of lower volumes, higher unit rates on lower production volumes and a currency headwind.
Safety & Construction	Net Sales are expected to be slightly down on an as reported basis and up mid-single digits on an organic basis. Currency is expected to reduce Net Sales (as reported) by about 2 percent. Operating EBITDA is expected to be up low-teens percent as benefits of pricing gains, synergies and volume gains more than offsets higher planned maintenance and other manufacturing costs and a currency headwind.
Non-Core	Net Sales are expected to be down mid-teens on an as reported basis and down low-teens on an organic basis. Currency is expected to reduce Net Sales (as reported) by about 1 percent. Operating EBITDA is expected to be down low-thirties percent as lower equity income from the Hemlock Semiconductor joint venture from reduced customer settlements, lower volumes and a currency headwind more than offset cost savings.

Additional Modeling Guidance – FY 2019

Additional Modeling Guidance – FY19E	
Reported Net Sales	~$21.5 billion
Base Tax Rate	20% - 22% (vs. 17% for 2018)
Share count – diluted	~747 million
D&A – Includes Merger-Related Amortization	~$2,025 million, pre tax
Merger-Related Amortization	~$800 million, pre tax
Interest Expense, net	~$640 million, pre tax
Exchange (Gains)/Losses	~$130 million, pre tax
Non-Controlling Interest	~$25 million, after tax

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").

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. All statements about guidance, including modeling guidance, outlook, estimates, including for the fourth quarter and full year 2019 and information denoted with FY2019E, FY19E, FY 2019 Outlook and variations of the same, are forward looking statements. 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) ability and costs to achieve all the expected benefits from the Dow Distribution and the Corteva Distribution (together, the "Distributions"); (ii) restrictions under intellectual property cross license agreements entered into in connection with the Distributions; (iii) non-compete restrictions agreed in connection with the Distributions; (iv) 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; (v) risks related to indemnification of certain legacy liabilities of E. I. du Pont de Nemours and Company ("Historical EID") in connection with the Corteva Distribution; (vi) potential liability arising from fraudulent conveyance and similar laws in connection with the Distributions; (vii) 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; (viii) uncertainty as to the long-term value of DuPont common stock; (ix) potential inability or reduced access to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade 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; security threats, such as acts of sabotage, terrorism or war, natural disasters and weather events and patterns which could 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 II, Item 1A) of DuPont's Quarterly Report on Form 10-Q filed on August 6, 2019 as may be modified by DuPont's subsequent quarterly reports on Form 10-Q and current reports on Form 8-K.

Safe Harbor Statement

Cautionary Statement About Forward-Looking Statements, continued

Unaudited Pro Forma Financial Information:
The unaudited pro forma financial information (the “pro forma financial statements”) is derived from DuPont’s interim Consolidated Financial Statements and accompanying notes, adjusted to give effect to certain events directly attributable to the Distributions and Financings (as defined below). In contemplation of the Distributions and to achieve the respective credit profiles of each of DuPont, Dow, and Corteva, in the fourth quarter of 2018, DowDuPont consummated a public underwritten offer of eight series of senior unsecured notes (the “2018 Senior Notes”) in the aggregate principal amount of $12.7 billion and entered into a term loan agreement consisting of two term loan facilities (the “Term Loan Facilities”) in the aggregate principal amount of $3.0 billion. In May 2019, the funds from the Term Loan Facilities were drawn, along with the issuance of approximately $1.4 billion in commercial paper (the “Funding CP Issuance” together with the 2018 Senior Notes and Term Loan Facilities, the “Financings”). The net proceeds from the Financings together with cash from operations were used to fund cash contributions to Dow and Corteva, and DowDuPont’s $3.0 billion share repurchase program which was completed in the first quarter of 2019 (the “Share Repurchase Program”). The pro forma financial statements were prepared in accordance with Article 11 of Regulation S-X. The historical consolidated financial information has been adjusted to give effect to pro forma events that are (1) directly attributable to the Distributions and the Financings (collectively the "Transactions"), (2) factually supportable and (3) with respect to the interim Consolidated Statements of Operations, expected to have a continuing impact on the results. The unaudited interim pro forma Statements of Operations for the nine months ended September 30, 2019 and for three and nine months ended September 30, 2018 give effect to the pro forma events as if they had been consummated on January 1, 2018. There were no proforma adjustments for the three months ended September 30, 2019. Restructuring or integration activities or other costs following the Distributions that may be incurred to achieve cost or growth synergies of DuPont are not reflected. The pro forma financial statements provide shareholders with summary financial information and historical data that is on a basis consistent with how DuPont reports current financial information. The pro forma financial statements are presented for informational purposes only, and do not purport to represent what DuPont's results of operations or financial position would have been had the Transactions occurred on the dates indicated, nor do they purport to project the results of operations or financial position for any future period or as of any future date.

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 attached to the earnings news release and on the Investors section of the Company’s website . Non-GAAP measures included in this release are defined as follows: Pro forma adjusted earnings per common share from continuing operations - diluted, is defined as pro forma 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, after-tax impact of non-operating pension / other post employment benefits (“OPEB”) / charges, and after-tax impact of costs historically allocated to the materials science and agriculture businesses that did not meet the criteria to be recorded as discontinued operations. Adjusted earnings per common share from continuing operations - diluted, 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 non-operating pension / other post employment benefits (“OPEB”) / charges. Although amortization of 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. Pro forma operating EBITDA, is defined as earnings (i.e. pro forma income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, and foreign exchange gains / losses, excluding the impact of costs historically allocated to the materials science and agriculture businesses that did not meet the criteria to be recorded as discontinued operations and excluding significant items. Operating EBITDA, is defined as earnings (i.e. income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, nonoperating pension / OPEB benefits / charges, and foreign exchange gains / losses and excluding significant items. Organic Sales is defined as net sales excluding the impacts of currency and portfolio.