DuPont 4Q and Full Year 2019 Earnings Conference Call

January 30, 2020

Full Year 2019 Financial Highlights

NET SALES $21.5 billion -5%	ORGANIC SALES[1] -2%	PRO FORMA OPERATING EBITDA[1] $5.6 billion	PRO FORMA OPERATING EBITDA MARGIN[2] +10 bps	PRO FORMA ADJUSTED EPS[1] $3.80

Net Sales of $21.5B
Portfolio (1%), Currency (2%), Volume (4%), Price +2%

- 4Q'19 was 10th consecutive quarter of price improvement
- Full year price improvement in all segments except Electronics & Imaging which was flat

Pro forma operating EBITDA Margin of 26.2% versus 26.1% in prior year

- Operating leverage[3] through pricing gains, productivity and cost savings
- Pro forma operating EBITDA down year-over-year primarily from volume declines in automotive and electronic end markets, lower equity affiliate income and currency

Pro forma adjusted EPS[1] of $3.80 versus $4.07 in prior year

- Income taxes (-$0.21), currency (-$0.16), segment results ex. currency (-$0.12), and foreign exchange losses (-$0.10) drove decline
- Offset by lower D&A (+$0.14)
- Share repurchases contributed (+$0.13)

Operating leverage[3] driving margin expansion amid challenging macro

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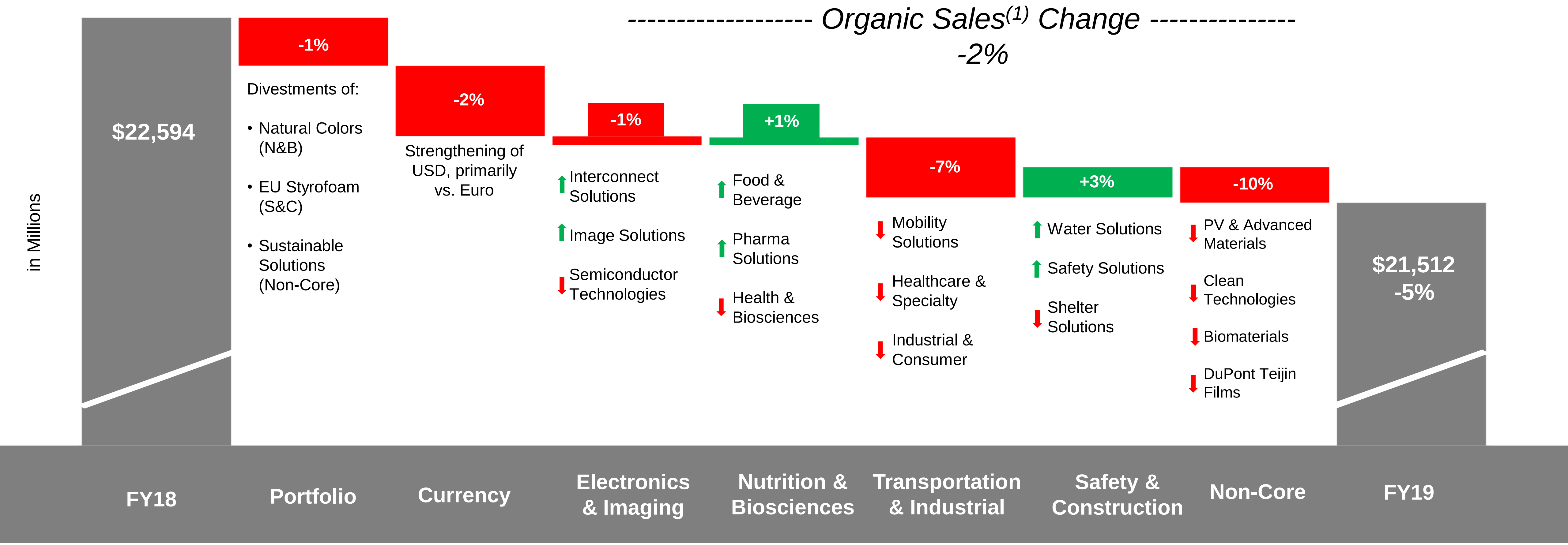
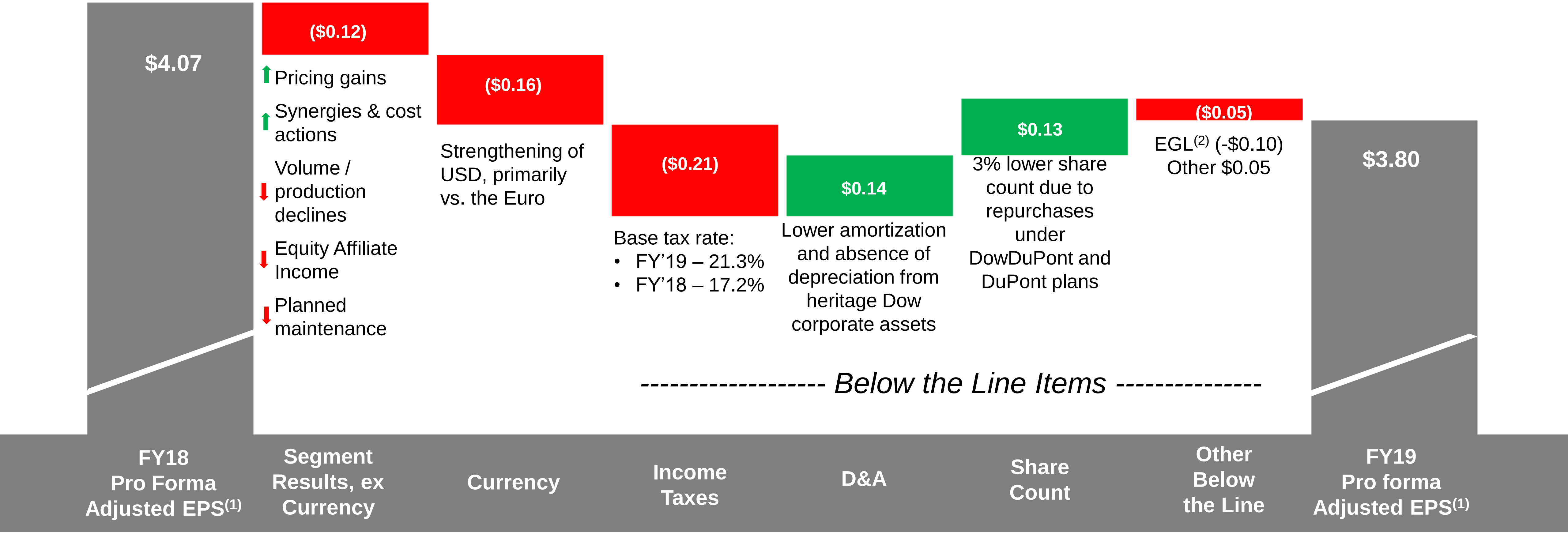
(1) Organic Sales, pro forma Operating EBITDA and pro forma Adjusted EPS are non-GAAP measures. See page 25 for further discussion.
(2) Pro forma Operation EBITDA margin calculated as total pro forma operating EBITDA divided by net sales
(3) Operating leverage calculated as total pro forma operating EBITDA growth divided by total net sales growth

Full Year 2019 Net Sales Bridge



(1) Organic sales is a non-GAAP measure. See page 25 for further discussion.

Full Year 2019 Pro Forma Adjusted EPS(1) Bridge



Pro forma adjusted EPS in-line with guidance

(1) Pro forma Adjusted EPS is a non-GAAP measure. See page 25 for further discussion.
(2) EGL = Exchange gains/(losses)

Progress Against 2019 Priorities

Drive top line growth through innovation and pricing discipline	› Delivered 2% price improvement › Headwinds from automotive and electronic markets negatively impacted volume
Expand margins through strong productivity focus and synergy capture	› 10 basis points of pro forma operating EBITDA(1) margin improvement › >$500 million of productivity and synergy savings in 2019
Continue to execute portfolio actions and upgrades	› Announced agreement to merge N&B business with IFF(4) › Announced 3 business divestitures(2); executed 4 acquisitions(3) in attractive water space
Enable strong cash generation through earnings growth and working capital productivity	› Generated ~$2 billion of underlying cash in 2019 used primarily for DWDP transaction-related spend › Repurchased $750 million in shares since June 1 separation
Continue to improve ROIC through effective capital allocation and R&D spend	› Delivered free cashflow conversion(5) of >100% in Q3 and Q4 › Drove meaningful ROIC improvement since 2017 › Implemented ROIC as management compensation metric

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(1) Pro forma operating EBITDA is a non-GAAP measure. See page 25 for further discussion.
(2) Includes divestiture of Natural Colors and Sustainable Solutions businesses in 2019 and planned divestment of the Compound Semiconductor Solutions business, expected to close in 2020, pending satisfaction of customary closing conditions, including receipt of regulatory approval
(3) Includes acquisition of Desalitech Ltd which closed in January 2020
(4) Subject to approval of IFF's shareholders and customary closing conditions including receipt of regulatory approvals and tax opinions
(5) Free cash flow conversion = (operating cash flow minus capital expenditures) / net income. Calculation excludes Merger-related amortization of intangibles. Q4 2019 calculation excludes ~$200 pension contribution.

2020 Priorities

Drive top line growth through innovation and pricing discipline	› Organic top-line growth across all core segments except T&I › Nylon market pressures negatively impacting T&I results
Expand margins through strong productivity focus and synergy capture	› $215 million of incremental savings from synergy program and prior cost actions › Undertaking cost actions to deliver ~$90 million of additional savings in 2020 › Initiated programs to address stranded cost and optimize asset footprint
Continue to execute portfolio actions and upgrades	› Advance N&B carve & stand to prepare for separation and integration into IFF › Make substantial further progress on Non-Core divestments › Continue to pursue shareholder value creating portfolio actions
Enable strong cash generation through earnings growth and working capital productivity	› Improve working capital by >10% › Achieve free cash flow conversion of >90%
Continue to improve ROIC through effective capital allocation and R&D spend	› CapEx at ~ 5% of net sales › R&D at ~ 4% of net sales › Drive >100 basis points of improvement in ROIC

Cost Actions

Action	2020 Expected Savings	Full Run Rate Expected Savings
DowDuPont Synergies & 2019 Restructuring › Expected timing: 1Q 2020 through 4Q 2020 › Programs in place and being executed	**~$215 million**	**~$215 million**
Incremental 2020 Cost Actions › Expected timing: 2Q 2020 through 1Q 2021 › Primarily headcount	**~$90 million**	**~$150 million**
Asset Footprint Rationalization › Expected timing: Over 3 years starting in 2021 › Primarily fixed costs	**-**	**>$150 million**

>$300 million of gross cost savings to be realized in 2020

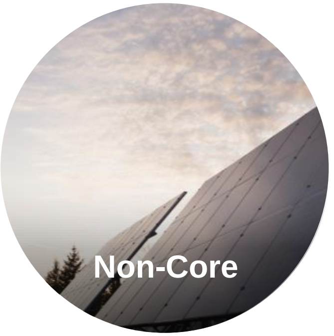
2020 Organic Sales(1) Growth Expectations

2% to 5%

3% to 4%

-3% to -5%

2% to 3%

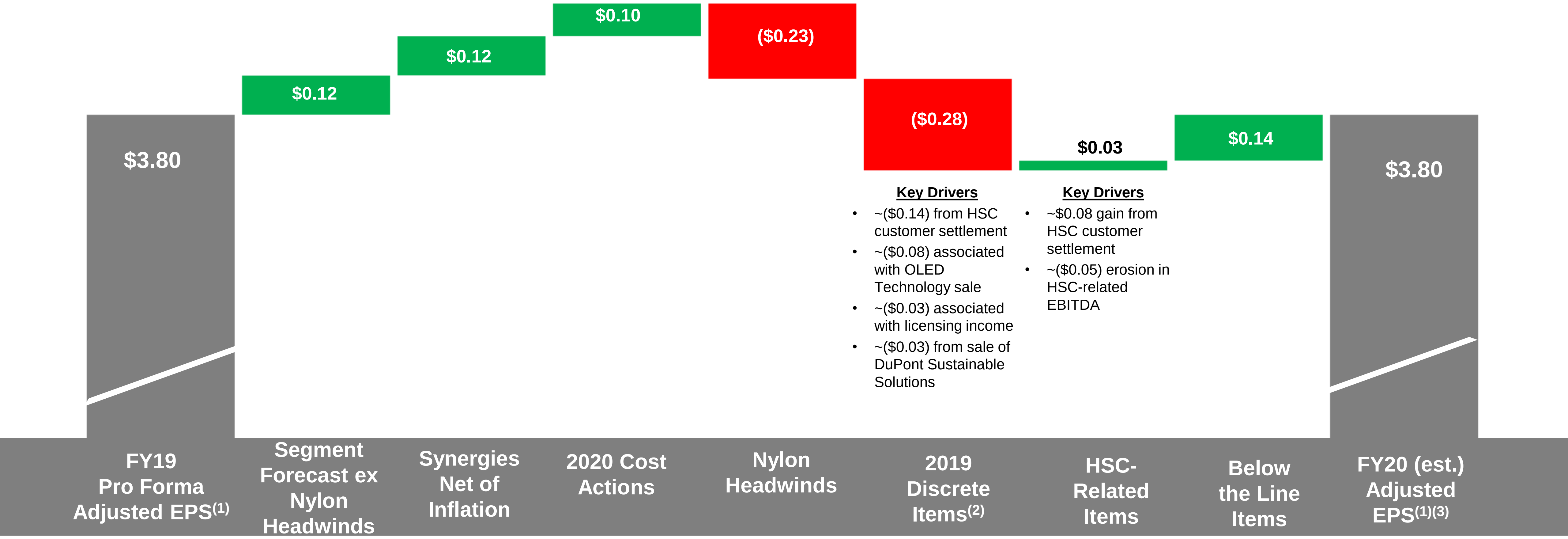


-3% to -5%

Total company organic growth slightly up versus prior year

(1) Organic sales is a non-GAAP measure. See page 25 for further discussion. Also refer to slide 22 for FY 2020 net sales guidance on a reported basis.

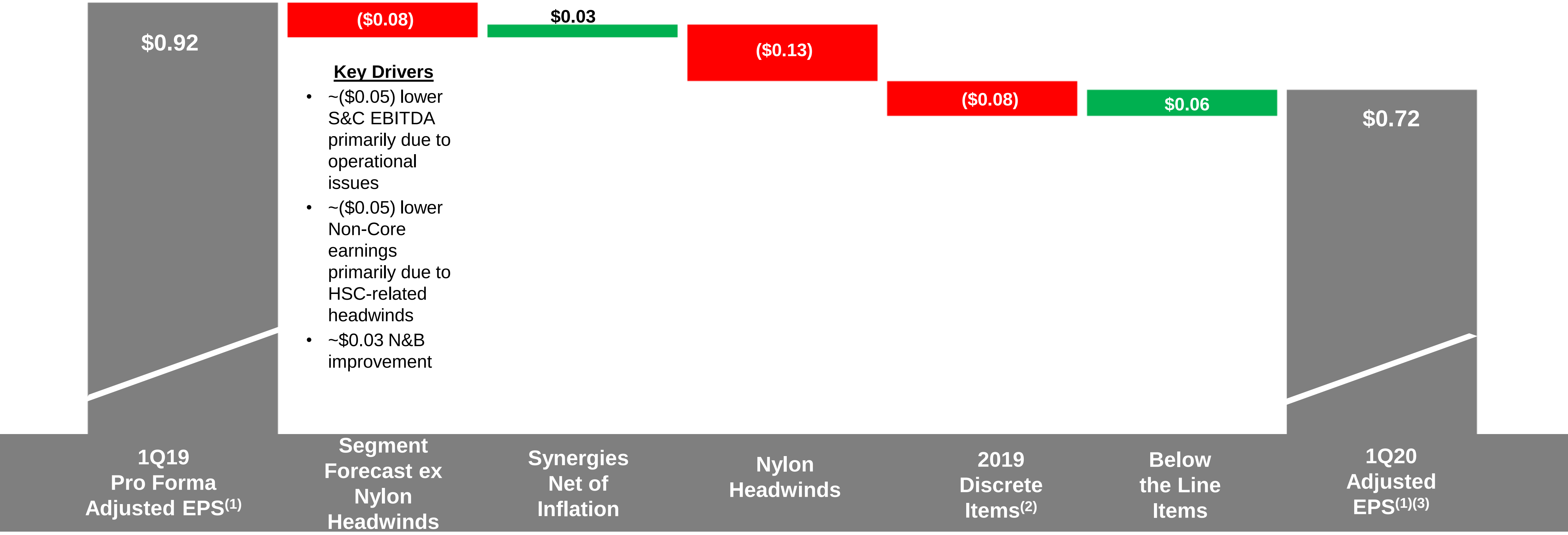
Full Year 2020 Adjusted EPS[1] Guidance



FY 2020 adjusted EPS guidance range of $3.70 - $3.90

(1) Pro forma Adjusted EPS and Adjusted EPS are non-GAAP measures. See page 25 for further discussion.
(2) Discrete items are included in 2019 pro forma adjusted EPS given either their recurring nature to ongoing company performance or individually being below a threshold to be considered a significant item.
(3) $3.80 is the midpoint of the guidance range of $3.70 to $3.90

First Quarter 2020 Adjusted EPS(1) Guidance



Key Drivers

- ~($0.05) lower S&C EBITDA primarily due to operational issues
- ~($0.05) lower Non-Core earnings primarily due to HSC-related headwinds
- ~$0.03 N&B improvement

Q1 2020 adjusted EPS guidance range of $0.70 - $0.74

(1) Pro forma Adjusted EPS and Adjusted EPS are non-GAAP measures. See page 25 for further discussion.
(2) Discrete items are included in 2019 pro forma adjusted EPS given either their recurring nature to ongoing company performance or individually being below a threshold to be considered a significant item.
(3) $0.73 is the midpoint of the guidance range of $0.70 to $0.74

4Q 2019 Financial Highlights

NET SALES	ORGANIC SALES[1]	OPERATING EBITDA[1]	OPERATING EBITDA MARGIN[2]	ADJUSTED EPS[1]
$5.2 billion -5%	-2%	$1.4 billion	26.7%	$0.95

Net Sales of $5.2B
Portfolio (2%), Currency (1%), Volume (3%), Price +1%

- 4Q'19 was 10th consecutive quarter of price improvement
- Price increases in all segments except Transportation & Industrial

Gross margins flat with 4Q 2018

- Operating EBITDA down year-over-year primarily from volume declines in the automotive market, lower equity affiliate income and nylon pricing pressure in T&I
- Weak automotive volumes and nylon pricing pressures in T&I results in 20 bps gross margin headwind in the quarter

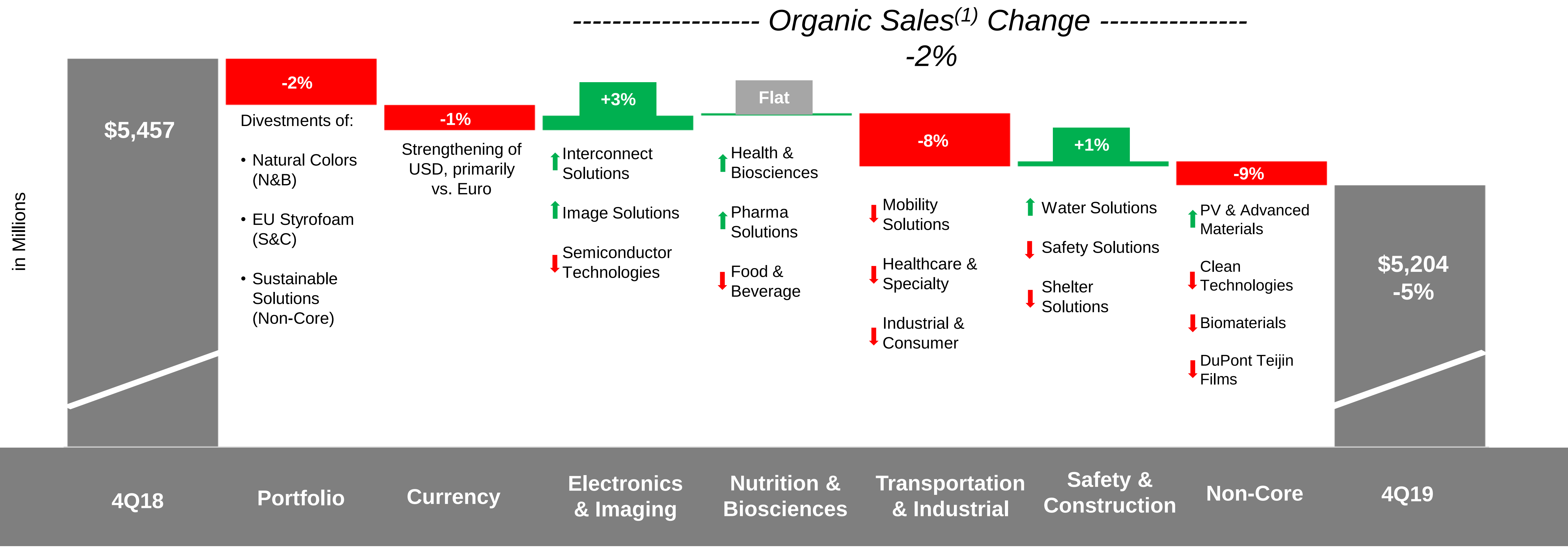
Adjusted EPS[1] of $0.95 versus $1.43 in prior year

- Segment results (-$0.25), income taxes (-$0.22) and foreign exchange losses (-$0.05) drove decline
- Offset by lower D&A (+$0.04)
- Share repurchases contributed (+$0.03)

Committed to cost and pricing discipline

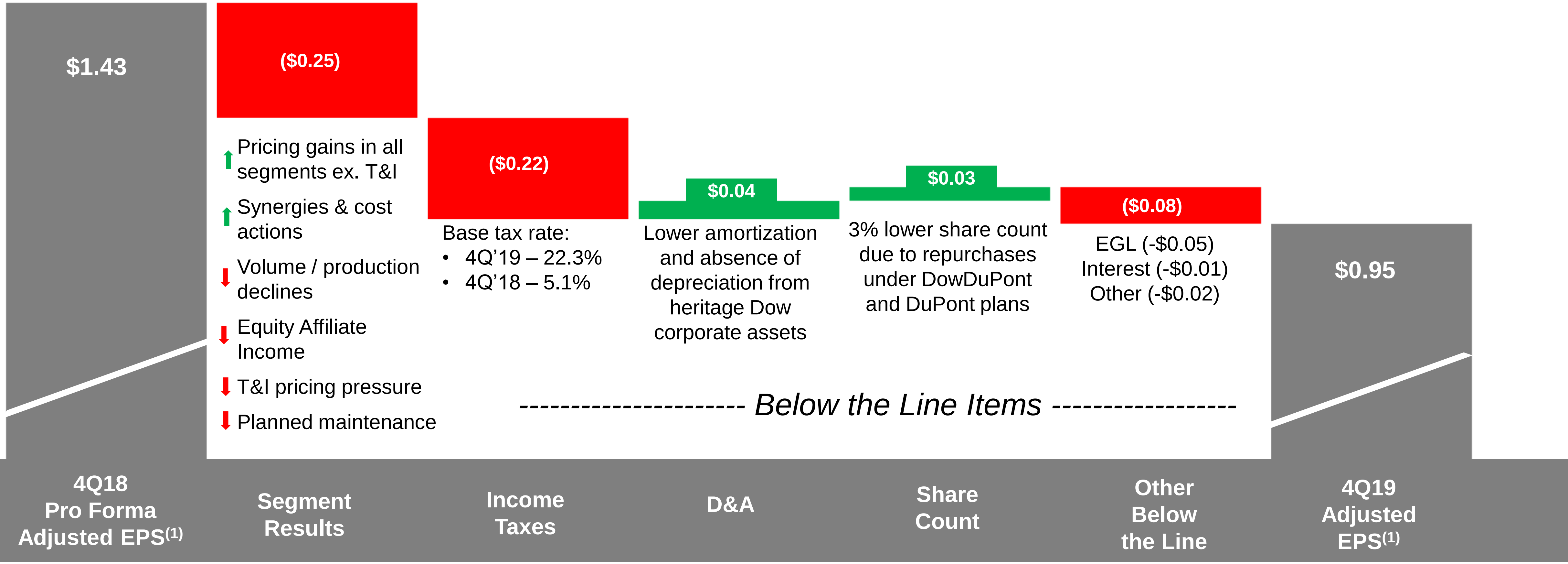
(1) Organic Sales, Operating EBITDA and Adjusted EPS are non-GAAP measures. See page 25 for further discussion.
(2) Operation EBITDA margin calculated as total operating EBITDA divided by net sales.

4Q 2019 Net Sales Bridge



(1) Organic sales is a non-GAAP measure. See page 25 for further discussion.

4Q 2019 Adjusted EPS[1] Bridge



Adjusted EPS in-line with guidance

(1) Pro forma adjusted EPS and Adjusted EPS are non-GAAP measures. See page 25 for further discussion.

Balance Sheet and ROIC

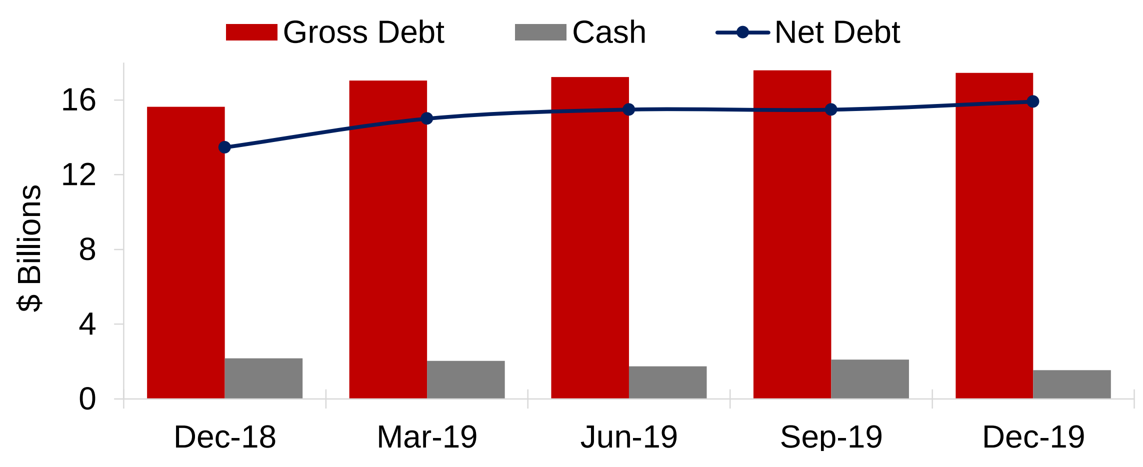
Net Debt
- $15.9 billion net financial debt at December 31, 2019
  - Includes $1.8 billion commercial paper

2019 Uses of Cash
- Dividends - $450 million since June 1 ($900 million run-rate)
- Share repurchase - $750 million since June 1
- M&A - ~$175 million for water acquisitions
- CapEx - ~$1.1 billion (Excluding synergy capex)

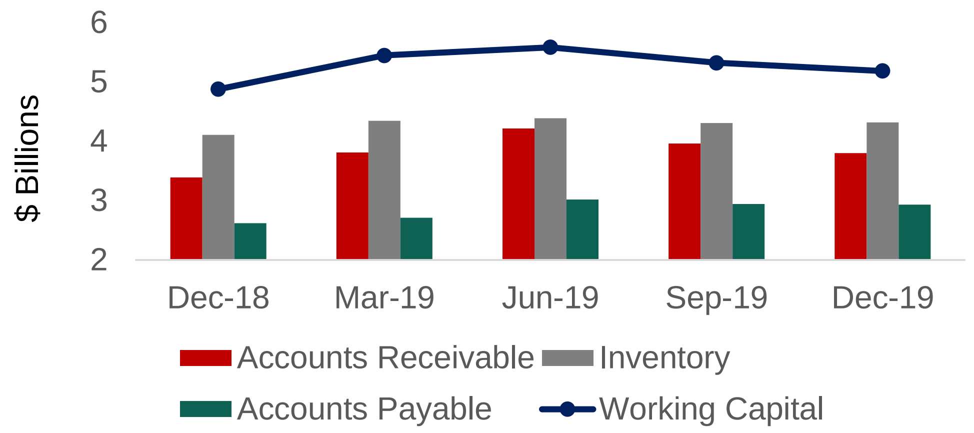
2019 Uses of Cash – DWDP Transaction Related
- Transaction & Restructuring Costs
- DWDP separation-related pension contributions
- Establish Dow and CTVA capital structure

Return on Invested Capital
- ~29% ROIC as of December 31, 2019[2]
- Meaningful improvement since 2017
- Disciplined approach to CapEx and R&D spending
- Management incentive programs aligned to ROIC improvement

Cash and Debt Levels[1]



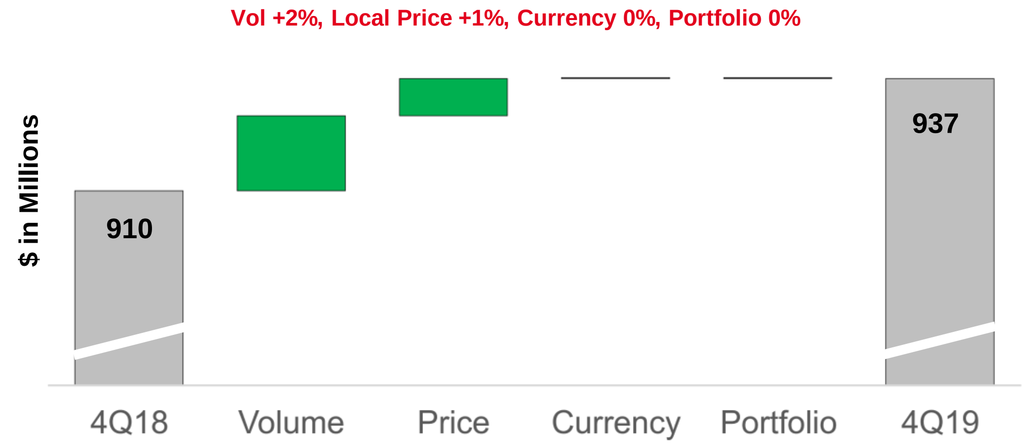
Working Capital



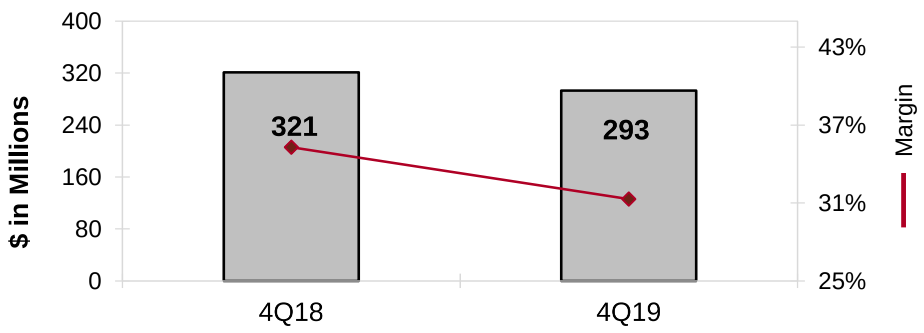
(1) December 2018 and March 2019 balances are on a pro forma basis. See page 25 for further discussion.
(2) DuPont calculation of ROIC excludes amortization expense (numerator) and goodwill & intangibles (denominator).

Electronics & Imaging

4Q Net Sales



4Q Operating EBITDA



4Q 2019 Highlights

Fourth quarter net sales of $937 million were up 3 percent. Organic sales improved 3 percent driven by 2 percent growth in volume and a 1 percent gain in price. Strong volume gains in Interconnect Solutions driven by higher material content in the new high-speed, high-frequency smartphones were offset by softer volumes in Semiconductor Technologies where gains in logic were more than offset by ongoing weakness in memory markets. Sequentially, Semiconductor Technologies volumes were up 1 percent.

Operating EBITDA for the segment was $293 million, a decrease of 9 percent from pro forma operating EBITDA of $321 million in the year-ago period, with volume gains in Interconnect Solutions more than offset by unfavorable mix.

FY 2019 Highlights

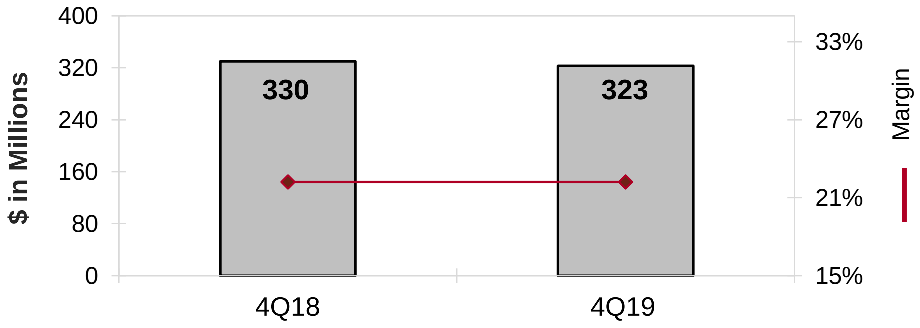
Net sales of $3.6 billion and pro forma operating EBITDA of $1.1 billion were down 2 percent and 5 percent, respectively, from the year-ago period. The pro forma operating EBITDA decline was primarily the result of softer volumes in Semiconductor Technologies resulting in an unfavorable mix partially offset by higher gains associated with planned asset sales versus the prior year.

Nutrition & Biosciences

4Q Net Sales

Vol -1%, Local Price +1%, Currency -2%, Portfolio 0%

4Q Operating EBITDA



4Q 2019 Highlights

Fourth quarter net sales of $1.5 billion were down 2 percent. Organic sales were flat with a 1 percent pricing improvement offset by a 1 percent decline in volume. Within Food & Beverage, mid-single digit growth in protein concentrates on growing demand in plant-based meats was more than offset by volume declines due to supply chain disruptions in sweeteners and inventory destocking in proteins for select channels. Volume gains in Health & Biosciences were led by strength in food enzymes and animal nutrition partially offset by continued market-driven softness in biorefineries and probiotics in North America.

Operating EBITDA for the segment was $323 million, a decrease of 2 percent from pro forma operating EBITDA of $330 million in the year-ago period. Productivity and pricing gains were more than offset by unfavorable mix and lower volume. The June 2019 divestiture of the Natural Colors business reduced operating EBITDA by about 1 percent.

FY 2019 Highlights

Net sales of $6.1 billion and pro forma operating EBITDA of $1.4 billion were down 2 percent and 1 percent, respectively, from the year-ago period. Organic sales were up 1 percent. The pro forma operating EBITDA decline was primarily the result of currency and unfavorable mix partially offset by productivity actions, cost savings and pricing gains.

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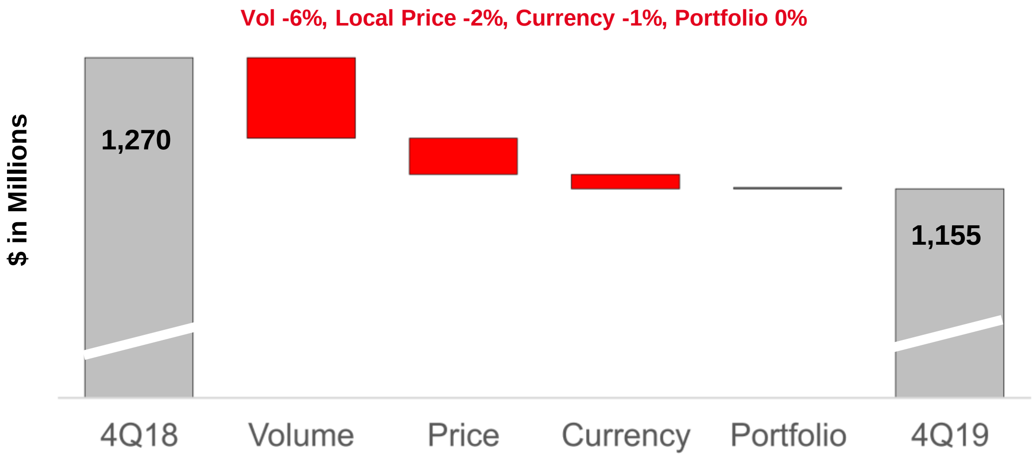
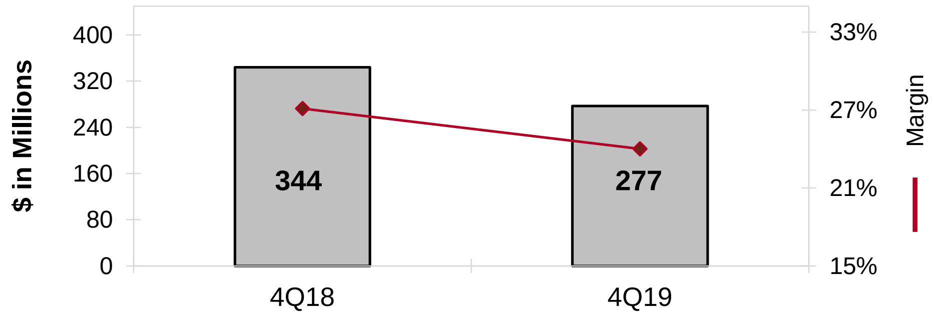
Transportation & Industrial

4Q Net Sales



4Q Operating EBITDA



4Q 2019 Highlights

Fourth quarter net sales of $1.2 billion were down 9 percent. Organic sales were down 8 percent with volume down 6 percent and price lower by 2 percent. Volumes declined primarily due to continued weakness in auto and electronics markets. Volumes declined 8 percent and 6 percent in Europe and North America, respectively.

Operating EBITDA for the segment was $277 million, a decrease of 19 percent from pro forma operating EBITDA of $344 million in the year-ago period with cost reductions and favorable raw material costs being more than offset by lower volumes and nylon price headwinds.

FY 2019 Highlights

Net sales of $5.0 billion and pro forma operating EBITDA of $1.3 billion were down 9 percent and 14 percent, respectively, from the year-ago period. The decline in pro forma operating EBITDA was primarily from the impact of reduced volumes in automotive end markets and currency headwinds partially offset by pricing gains, productivity actions and cost savings.

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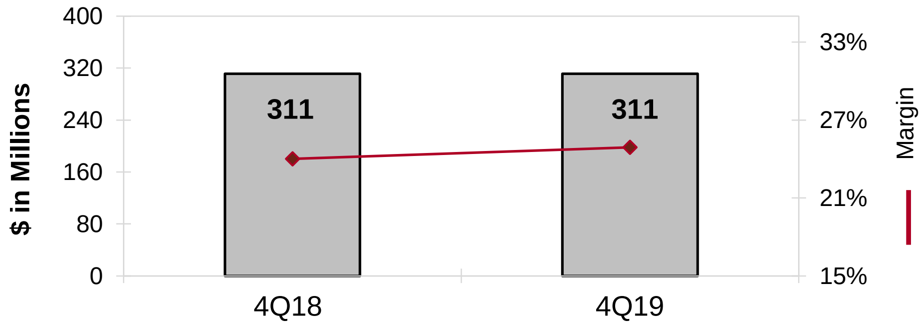
Safety & Construction

4Q Net Sales

Vol -2%, Local Price +3%, Currency -1%, Portfolio -3%

4Q Operating EBITDA



4Q 2019 Highlights

Fourth quarter net sales of $1.3 billion were down 3 percent. Organic sales were up 1 percent with a 3 percent price improvement offset by a 2 percent decline in volume. Local price increased across all businesses and in all regions, led by the Safety and Water Solutions businesses. Double-digit volume gains in Water Solutions, led by strong demand for ion exchange and reverse osmosis membranes in industrial markets, was more than offset by volume declines in Safety Solutions and continued softness in Shelter Solutions. Safety Solutions demand remains steady across most product lines however planned maintenance downtime and raw material disruptions in the supply chain limited production volumes.

Operating EBITDA for the segment totaled $311 million, flat with prior year with pricing gains and productivity actions being offset by higher manufacturing costs, primarily from costs associated with planned maintenance, and lower volumes.

FY 2019 Highlights

Net sales of $5.2 billion and pro forma operating EBITDA of $1.4 billion were down 2 percent and up 11 percent, respectively, from the year-ago period. Organic sales were up 3 percent versus prior year. Pro forma operating EBITDA margins were up over 300 bps driven by pricing gains across the portfolio, productivity actions and cost savings partially offset by currency and higher planned maintenance costs.

Sources & Uses of Cash – 2020 Expectations

Sources of Cash

Strong Cash From Operations with Free Cash Flow Conversion
>90%

Multi-year working capital improvement opportunity of
~$1 billion

Proceeds from portfolio actions(1)

Uses of Cash

Investment

R&D ~ $900 million
[4% of Sales]

CapEx* ~ $1.1 billion
[5% of Sales]

Bolt-on M&A

Other Recurring Uses

Interest ~ $660 million

Income Taxes 20-22%

Shareholder Return

Dividends** ~ $0.9 billion

Share Repurchase

Other Non-Recurring Uses

DuPont N&B and IFF Transaction-Related Costs

Reduction of CP Balances

Share repurchases funded through working capital improvements and future Non-Core divestments

*Excludes synergy-related capital expenditures
**Subject to approval of the DuPont Board of Directors
(1) Includes planned divestment of the compound semiconductor solutions business, expected to close in 2020, pending satisfaction of customary closing conditions, including receipt of regulatory approval. Purchase price of ~$450 million.

N&B & IFF Update

Significant Milestones Achieved

- ✓ Agreement announced on December 15, 2019
- ✓ IFF's largest shareholder agreed to vote in favor of the transaction
- ✓ Integration leaders named:
  - ✓ IFF: Richard O'Leary (previously IFF CFO)
  - ✓ DuPont: Angela Naef (previously DuPont N&B Technology & Innovation leader)

Key Activities Underway

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

Delivering on commitment to create shareholder value through portfolio management

Appendix

1Q and FY 2020E Segment Guidance

Electronics & Imaging	1Q Net Sales expected to be flat versus the prior year as reported and up low-single digits on an organic basis on stronger volumes partially offset by lower price. 1Q operating EBITDA is expected to be down high-teens percent primarily from the absence of a gain associated with an asset sale. Full year Net Sales expected to be up low-single digits as reported and up 2 to 5 percent on an organic basis on stronger volumes partially offset by lower price. Full year operating EBITDA is expected to be up low-single digits on stronger volumes and cost savings partially offset by the absence of gains associated with an asset sale and lower price.
Nutrition & Biosciences	1Q Net Sales expected to be flat versus the prior year as reported and up low-single digits on an organic basis primarily on stronger volume. 1Q operating EBITDA is expected to be up high-single digits primarily from higher volumes, productivity and cost savings. Full year Net Sales expected to be up low-single digits as reported and up 3 to 4 percent on an organic basis on stronger volumes partially offset by lower price. Full year operating EBITDA is expected to be up high-single digits on stronger volumes, productivity and cost savings partially offset by lower price.
Transportation & Industrial	1Q Net Sales expected to be down low-teens versus the prior year on both an as reported and organic basis on lower volumes and lower price. 1Q operating EBITDA is expected to be down mid-twenties percent primarily from the impact of lower volumes and price partially offset by cost savings. Full year Net Sales expected to be down mid-single digits as reported and down 3 to 5 percent on an organic basis on stronger volumes more than offset by lower price. Full year operating EBITDA is expected to be down low-teens percent primarily from lower price, partially offset by stronger volumes and cost savings.
Safety & Construction	1Q Net Sales expected to be flat versus the prior year as reported and down low-single digits on an organic basis on lower volumes due to temporary manufacturing headwinds in Safety Solutions partially offset by higher price. 1Q operating EBITDA is expected to be down high-teens percent primarily from the absence of a gain associated with prior year licensing income and lower volumes due to temporary manufacturing headwinds in Safety Solutions partially offset by cost savings. Full year Net Sales expected to be up mid-single digits as reported and up 2 to 3 percent on an organic basis primarily on stronger volumes. Full year operating EBITDA is expected to be up mid-single digits on stronger volumes, cost savings and higher price partially offset by the impact of first quarter manufacturing headwinds.
Non-Core	1Q Net Sales expected to be down low-twenties percent versus the prior year as reported and down low-teens on an organic basis on lower volumes. 1Q operating EBITDA is expected to be down mid-fifties percent primarily from the impact of lower volumes. Full year Net Sales expected to be down about 10 percent as reported and down 3 to 5 percent on an organic basis on softer volumes and lower price. Full year operating EBITDA is expected to be down low-thirties percent on lower customer settlements from the Hemlock Semiconductor joint venture, the impact of lower volumes and lower price, the absence of a gain on the sale of DuPont Sustainable Solutions partially offset by cost savings.

Additional Modeling Guidance – Full Year 2020

Additional Modeling Guidance – FY2020E	
Base Tax Rate	20% - 22%
Share count – diluted	~740 million
D&A(1) – Includes Merger-Related Amortization	~$3,110 million, pre tax
Merger-Related Amortization(1)	~$1,920 million, pre tax
Interest Expense, net	~$660 million, pre tax
Exchange (Gains)/Losses	~$60 million, pre tax
Non-Controlling Interest	~$40 million, after tax
Corporate Cost	~$175 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 DuPont Nutrition & Biosciences and IFF transaction. There is no impact to FY2020E 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 and (ix) 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, 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 I, Item) of DuPont’s Form 10Q for the period ended September 30, 2019 and its subsequent reports on Forms 10-Q, 10-K and 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 twelve months ended December 31, 2019 and for three and twelve months ended December 31, 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 December 31, 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 starting on page 13 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.

Pro forma adjusted earnings per common share from continuing operations - diluted ("Pro forma adjusted EPS"), 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”) benefits / charges and the 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 ("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 non-operating 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 Dow-DuPont Merger to be approximately $1.9 billion on a pre-tax basis, or approximately $2.00 per share.

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 adjusted to exclude significant items. 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.

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. The Company expects costs associated with the intended separation of the Nutrition & Biosciences business to be significant; however, the Company is unable to estimate such costs because there are many factors that could affect the amount and timing of these expenses.

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