# 1Q and FY 2020 guidance

<table>
<thead>
<tr>
<th>1Q 2020</th>
<th>FY 2020</th>
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<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$5.0 billion - $5.1 billion&lt;sup&gt;(1)&lt;/sup&gt;</td>
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<tr>
<td>(prior guidance: $5.1B - $5.2B)</td>
<td>(prior guidance: $21.5B - $22.0B)</td>
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<tr>
<td><strong>Adjusted EPS&lt;sup&gt;(2)&lt;/sup&gt;</strong></td>
<td>$0.70 - $0.74</td>
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<tr>
<td>(no change)</td>
<td>(no change)</td>
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- 1Q and FY 2020 guidance updated to reflect $0.04 1Q 2020 headwind from COVID-19
- Adjusted EPS impact from COVID-19 off-set through favorable product mix, including increased sales of protective garments, and controlled discretionary spending
- The Company is not able to quantify the impact of COVID-19 beyond the first quarter 2020
- Implementing additional cost actions beyond the $90 million previously estimated
- Advancing share repurchases under the existing buyback plan

<sup>(1)</sup> Mid-point of 1Q 2020 net sales ranged reduced by $0.1 billion; attributable to headwind from COVID-19

<sup>(2)</sup> Adjusted EPS is a non-GAAP measure and 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.
COVID-19 update

- Employee safety is top priority; taking precautions with employees including quarantine and work-from-home situations

- 12 of 13 China sites operating; 1 site in Wuhan still closed
  - 9 sites operating at full capacity; others greater than 70%

- Most manufacturing locations in China were on extended shut-down following Chinese New Year

- Japan and Korea sites operating at 100%; Italy site shut down

- Logistics within China improving; continue to monitor supply

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<tr>
<th></th>
<th>China</th>
<th>Japan</th>
<th>Korea</th>
<th>Italy</th>
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<tbody>
<tr>
<td>Employees</td>
<td>~3,500</td>
<td>~1,000</td>
<td>~900</td>
<td>~100</td>
</tr>
<tr>
<td>Manuf. Sites</td>
<td>13</td>
<td>3</td>
<td>3</td>
<td>1</td>
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Monitoring employee safety, status of operations and demand environment daily
Near-term priorities focused on operational discipline

- Address stranded costs anticipated with N&B separation & Non-Core Divestments
- Continue to streamline overhead costs and leveraged functions
- Rationalize asset footprint through site consolidation

- Continue factory efficiency programs to release capacity
- Renewed focus on reliability, reducing unplanned downtime
- Maintain pricing discipline

- Targeting ~10% working capital improvement in 2020
- Significant progress towards monetizing four remaining businesses in Non-Core during 2020
- Reassess all growth capital projects to ensure investments are aligned with market trends and present high return opportunities

Near-term priorities aligned with delivering on shareholder commitments
Litigation update

**Ohio MDL Cases** (Historical EID’s Parkersburg, WV plant)
- No verdict in first case and $50 million of compensatory damages awarded in second
- No punitive damages awarded
- E.I. du Pont de Nemours & Company\(^1\) (EID) moved for mistrial and is appealing the verdict
- Chemours continues to defend and indemnify EID

**AFFF Litigation**
- Cases are largely related to impact of PFOS-based aqueous film forming foam (AFFF) used in fire fighting and training for more than 50 years
- Neither DuPont, nor Chemours or historical EID ever manufactured or sold AFFF or PFOS
- DuPont’s exposure is negligible compared to the AFFF manufacturers themselves

**Chemours / DuPont Litigation**
- Chemours is obligated to indemnify all PFOA cases\(^2\)
- Chemours seeks to change its funding for PFOA liabilities
- Ruling on DuPont’s motion to move the matter to arbitration is expected shortly

**NRD Cases**
- Most cases are in states where historical EID never had a manufacturing presence
- For cases related to historical EID’s chemical operations and products, Chemours remains liable

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\(\text{(1) E.I. du Pont de Nemours & Company is a subsidiary of Corteva, Inc.}
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\(\text{(2) Except for a limited cost sharing agreement expiring July 2022 in which Chemours is responsible for the first}$ 25 \text{ million/yr and then DuPont & Corteva are each responsible up to}$ 12.5 \text{ million/yr,}
\)

\(\text{and any remaining liability in excess of}$ 50 \text{ million borne 100% by Chemours.}
\)
Key takeaways

High-Quality Businesses

We have market-leading, high-margin business with attractive long-term growth trends

New Management Team

Management team committed to delivering results and generating shareholder value

Near-term Priorities are Clear

Strengthen businesses through growth investments, operational improvement and cost control; accelerate cash generation to support share repurchases

Value Creation Opportunity Unchanged

Execution of N&B transaction on track to deliver significant shareholder value; portfolio optionality remains

Focused on consistently delivering shareholder value
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. 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; 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; public health issues, endemics and pandemics, including the novel coronavirus (COVID-19), or the fear of such events; and the inherent unpredictability, severity and duration of such events, which could or could continue to result in a significant operational event for DuPont, adversely impact demand or production; ability to discover, develop and protect new technologies and to protect and enforce DuPont's intellectual property rights; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management's response to any of the aforementioned factors. These risks are and will be more fully discussed in DuPont's current, quarterly and annual reports and other filings made with the U.S. Securities and Exchange Commission, in each case, as may be amended from time to time in future filings with the SEC. While the list of factors presented here is considered representative, no such list should be considered a complete statement of all potential risks and uncertainties.

Unfired factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on DuPont's consolidated financial condition, results of operations, credit rating or liquidity. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. DuPont assumes no obligation to publicly provide revisions or updates to any forward-looking statements whether as a result of new information, future developments or otherwise. should circumstances change, except as otherwise required by securities and other applicable laws. A detailed discussion of some of the significant risks and uncertainties which may cause results and events to differ materially from such forward-looking statements is included in the section titled "Risk Factors" (Part I, Item 1A) of DuPont’s 2019 Annual Report on Form 10-K as updated by DuPont’s subsequent periodic and current reports filed with the SEC.
Safe Harbor Statement

Cautionary Statement About Forward-Looking Statements, continued

Non-GAAP Financial Measures:
This presentation includes information that does not conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and are considered non-GAAP measures. Management uses these measures internally for planning, forecasting and evaluating the performance of the Company, including allocating resources. DuPont's management believes these non-GAAP financial measures are useful to investors because they provide additional information related to the ongoing performance of DuPont to offer a more meaningful comparison related to future results of operations. These non-GAAP financial measures supplement disclosures prepared in accordance with U.S. GAAP, and should not be viewed as an alternative to U.S. GAAP. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations for historical non-GAAP measures to U.S. GAAP are provided on the Investors section of the Company's website. Non-GAAP measures included in this release are defined below. The Company does not provide forward-looking U.S. GAAP financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most comparable U.S. GAAP financial measures on a forward-looking basis because the Company is unable to predict with reasonable certainty the ultimate outcome and timing of certain future events. These events include, among others, the impact of portfolio changes, including asset sales, mergers, acquisitions, and divestitures; contingent liabilities related to litigation, environmental and indemnifications matters; impairments; and discrete tax items. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP results for the guidance period.

Adjusted earnings per common share from continuing operations - diluted ("Adjusted EPS"), is defined as earnings per common share from continuing operations - diluted, excluding the after-tax impact of significant items, after-tax impact of amortization expense associated with intangibles acquired as part of the Merger and the after-tax impact of non-operating pension / 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.

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 divestitures 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.