

# DUPONT OVERVIEW

A premier multi-industrial company



May 3, 2024



## Overview

On November 1, 2023, DuPont completed the divestiture of the Delrin® acetal homopolymer (H-POM) business to TJC LP, (the “Delrin® Divestiture”). The results of operations for the three months ended March 31, 2023 present the financial results of the Delrin® Divestiture as discontinued operations. Unless otherwise indicated, the discussion of results, including the financial measures further discussed below, refers only to DuPont's Continuing Operations and does not include discussion of balances or activity of the Delrin® Divestiture.

Effective as of January 1, 2024, Electronics & Industrial realigned certain product lines that comprise its business units (Industrial Solutions, Interconnect Solutions and Semiconductor Technologies) that are intended to optimize business operations across the segment leading to enhanced value for our customers and cost savings. The Net Trade Revenue by Segment and Business or Major Product Line table on slide 50 has been recast for all periods presented to reflect the new structure. The realignment did not result in changes to total Electronics and Industrial segment net sales.

## 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," "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.

Forward-looking statements address matters that are, to varying degrees, uncertain and subject to risks, uncertainties, and assumptions, many of which that are beyond DuPont's control, that could cause actual results to differ materially from those expressed in any forward-looking statements. Forward-looking statements are not guarantees of future results. Some of the important factors that could cause DuPont's actual results to differ materially from those projected in any such forward-looking statements include, but are not limited to: i) the possibility that the Company may fail to realize the anticipated benefits of the \$1 billion share repurchase program announced on February 6, 2024 and that the program may be suspended, discontinued or not completed prior to its termination on June 30, 2025; (ii) risks and uncertainties related to the settlement agreement concerning PFAS liabilities reached June 2023 with plaintiff water utilities by Chemours, Corteva, EIDP and DuPont; (iii) risks and costs related to each of the parties respective performance under and the impact of the arrangement to share future eligible PFAS costs by and between DuPont, Corteva and Chemours, 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; changes in laws and regulations applicable to PFAS chemicals; (iv) ability to achieve anticipated tax treatments in connection with completed and future, if any, divestitures, mergers, acquisitions and other portfolio changes actions and impact of changes in relevant tax and other laws; (v) indemnification of certain legacy liabilities; (vi) failure to realize expected benefits and effectively manage and achieve anticipated synergies and operational efficiencies in connection with completed and future, if any, divestitures, mergers, acquisitions, and other portfolio management, productivity and infrastructure actions; (vii) 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; timing and recovery from demand declines in consumer-facing markets, including in China; adverse changes in worldwide economic, political, regulatory, international trade, geopolitical, capital markets and other external conditions; and other factors beyond the Company's control, including inflation, recession, military conflicts, natural and other disasters or weather related events, that impact the operations of the Company, its customers and/or suppliers; (viii) ability to offset increases in cost of inputs, including raw materials, energy and logistics; (ix) risks associated with demand and market conditions in the semiconductor industry and associated end markets, including from continuing or expanding trade disputes or restrictions, including on exports to China of U.S.-regulated products and technology; (x) risks, including ability to achieve, and costs associated with DuPont's sustainability strategy including the actual conduct of the company's activities and results thereof, and the development, implementation, achievement or continuation of any goal, program, policy or initiative discussed or expected; and (xi) other risks to DuPont's business and operations, including the risk of impairment; each as further discussed in DuPont's most recent annual report and subsequent current and periodic reports filed with the U.S. Securities and Exchange Commission. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business or supply chain disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on DuPont's consolidated financial condition, results of operations, credit rating or liquidity. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. DuPont assumes no obligation to publicly provide revisions or updates to any forward-looking statements whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.



# Table of Contents

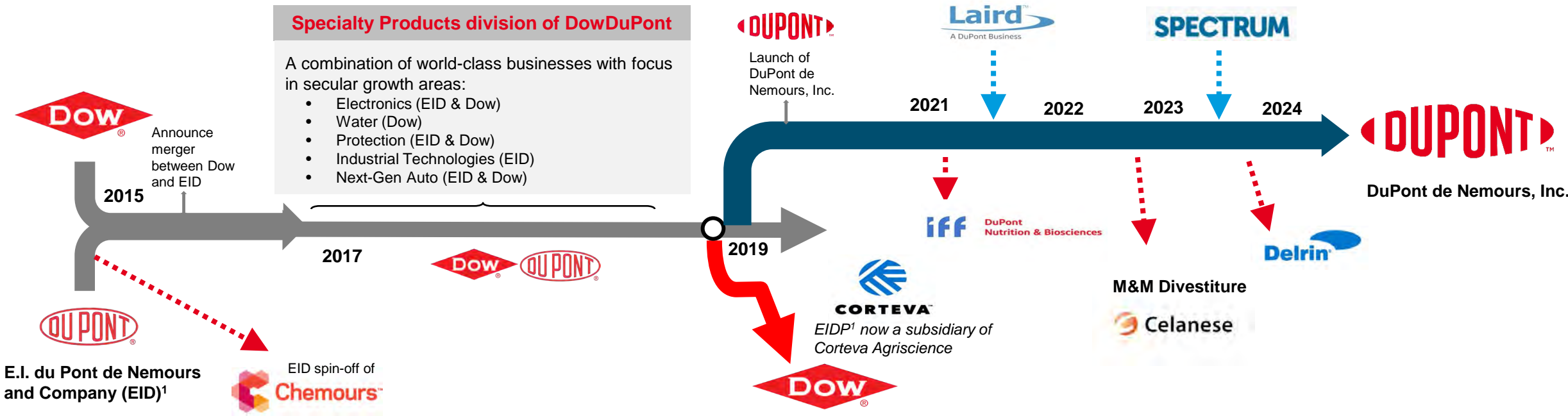
- **Our Transformation Journey**
- **DuPont's Business Today**
- **FY 2023 Financial Summary**
- **Growth Strategy and Drivers**
- **Segment Overviews**



# Our Transformation Journey

# A Significant Transformation

Creating a premier multi-industrial company



| Phases | 2017-19   | 2020-23  | 2024 and Beyond   |
|--------|---|--|---|
|        | <ul style="list-style-type: none"> <li>• Execute complex merger / spin-offs</li> <li>• Establish our vision &amp; strategic direction</li> <li>• Integrate &amp; focus core businesses</li> <li>• Define cultural principles &amp; management approach</li> </ul> | <ul style="list-style-type: none"> <li>• Complete portfolio re-shaping</li> <li>• Focus on operational execution</li> <li>• Manage through the pandemic, inflation, supply chain crisis &amp; later inventory destocking challenges</li> </ul> | <ul style="list-style-type: none"> <li>• Emphasis on delivering organic growth</li> <li>• Next level Operational Excellence</li> <li>• Deliver shareholder value</li> <li>• Sustainability across the Enterprise</li> <li>• Develop our People</li> </ul> |



Note: Direction of dotted arrows in chart above indicates whether a company was acquired or divested.  
 1 Effective January 1, 2023, Corteva's subsidiary, E.I. du Pont de Nemours and Company (EID) changed its name to EIDP, Inc. (EIDP).

# Focused Multi-Year Transformation Strategy

## PORTFOLIO OPTIMIZATION



### Separations/ Divestitures

- Separated **Nutrition & Biosciences** in 2021
- Divestiture of >\$2B of other **Non-Core Assets**
- Divestiture of majority of former **Mobility & Materials** segment to Celanese; ~\$11B gross cash received



### Acquisitions

- Extended leadership positions in E&I segment through **Laird Performance Materials** acquisition in 2021 and **Spectrum** acquisition in 2023 which increased exposure to high-growth **healthcare markets**
- Opportunistic bolt-on M&A with focus on our key growth areas

## OPERATIONAL EXCELLENCE

- Decentralized, **market focused** structure
- **Accountability** for manufacturing, operations and R&D in the business
- Best-in-class cost structure by **reducing G&A costs**
- Implementing **Lean Enterprise** program; continue to drive efficiencies

- **Balance sheet optimization**; target ~2.0x net debt/operating EBITDA
- **Strong investment grade** credit rating
- Prudent capital allocation with focus on low risk / high return **organic expansions**, return of **excess capital** to shareholders



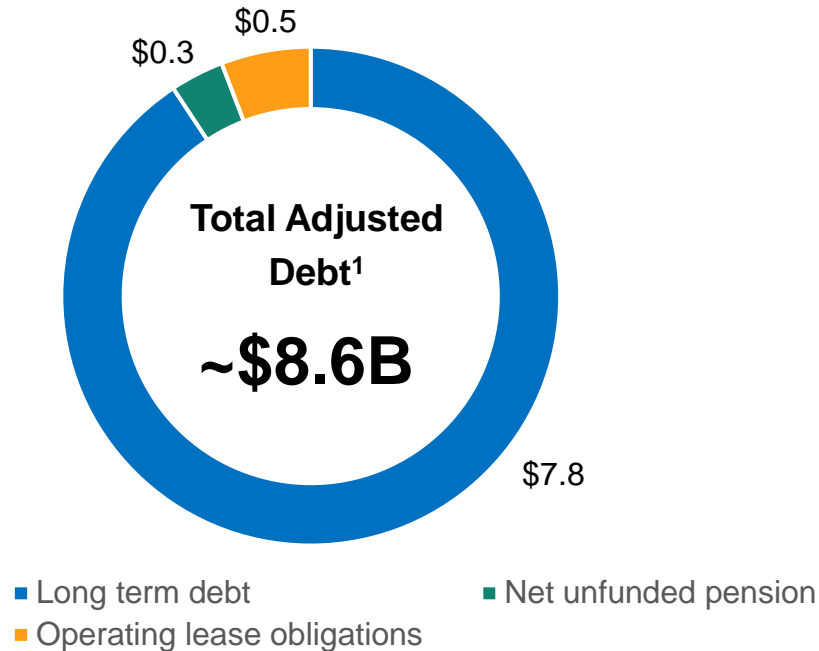
### Performance- Based Design



### Efficient Capital Structure

# Balance Sheet Flexibility to Drive Value Creation

Total Debt (in Billions) as of March 31, 2024



➤ **Cash as of March 31, 2024: \$1.9B**

## Strong balance sheet

- Committed to a strong investment grade credit profile
- Targeting 2.0x adjusted net debt/EBITDA<sup>(1)</sup> leverage
- No significant long-term debt maturities until Nov 2025 (\$1.85B)

## Share repurchases

- Retired ~15% of common shares between Nov 2022 and April 2024
- Completed \$500MM ASR in April 2024 under \$1B share buyback program authorized in February 2024

## Dividends<sup>(2)</sup>

- Declared 2Q'24 quarterly dividend of \$0.38/share (annualized \$1.52/share); 6% increase vs. 2023
- Targeting payout ratio of ~35-45%; grow dividend in line with earnings performance over time

## Portfolio management and acquisitions

- Opportunistic bolt-on M&A with focus on our key growth areas

## Internal investment

- CapEx ~5% of Net Sales in 2024; R&D ~4% of Net Sales
- Targeted at higher-growth businesses

**Favorable balance sheet and liquidity position**



(1) Adjusted debt defined as gross debt with adjustments for pension and operating leases. EBITDA refers to operating EBITDA as defined on slide 47.

(2) Future dividends subject to Board of Directors approval.

A photograph of two scientists, a woman and a man, in a laboratory setting. They are both wearing white lab coats and safety glasses. The woman is on the left, looking at a laptop. The man is on the right, wearing blue gloves and looking towards the right. The background shows laboratory equipment and shelves with various items. The overall lighting is bright and professional.

# DuPont's Business Today



# Focused on Five Growth Areas

*Innovation-based growth aligned with key global macro themes*



## Electronics

**29%**  
of net sales<sup>1</sup>

- Data centers / AI
- Consumer electronics
- Telecommunications

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



## Water

**12%**  
of net sales<sup>1</sup>

- Water filtration

Addressing water scarcity with solutions for clean water and sustainable use



## Protection

**21%**  
of net sales<sup>1</sup>

- Personal protection
- Construction

Protecting workers and enabling sustainable buildings



## Industrial Technologies

**28%**  
of net sales<sup>1</sup>

- Healthcare
- Aerospace
- General industrial

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



## Next Generation Automotive

**10%**  
of net sales<sup>1</sup>

- Electric/hybrid vehicles
- Other advanced mobility

Transforming mobility by advancing electric vehicles and advanced safety systems

Quality portfolio with long-term growth potential



(1) Reflects estimated end-market exposure based on 2023 net sales on a continuing operations basis.

# DuPont's Global Reach

2023 net sales by geography\*

**\$12.1B**

2023 Net Sales\*

**~24,000**

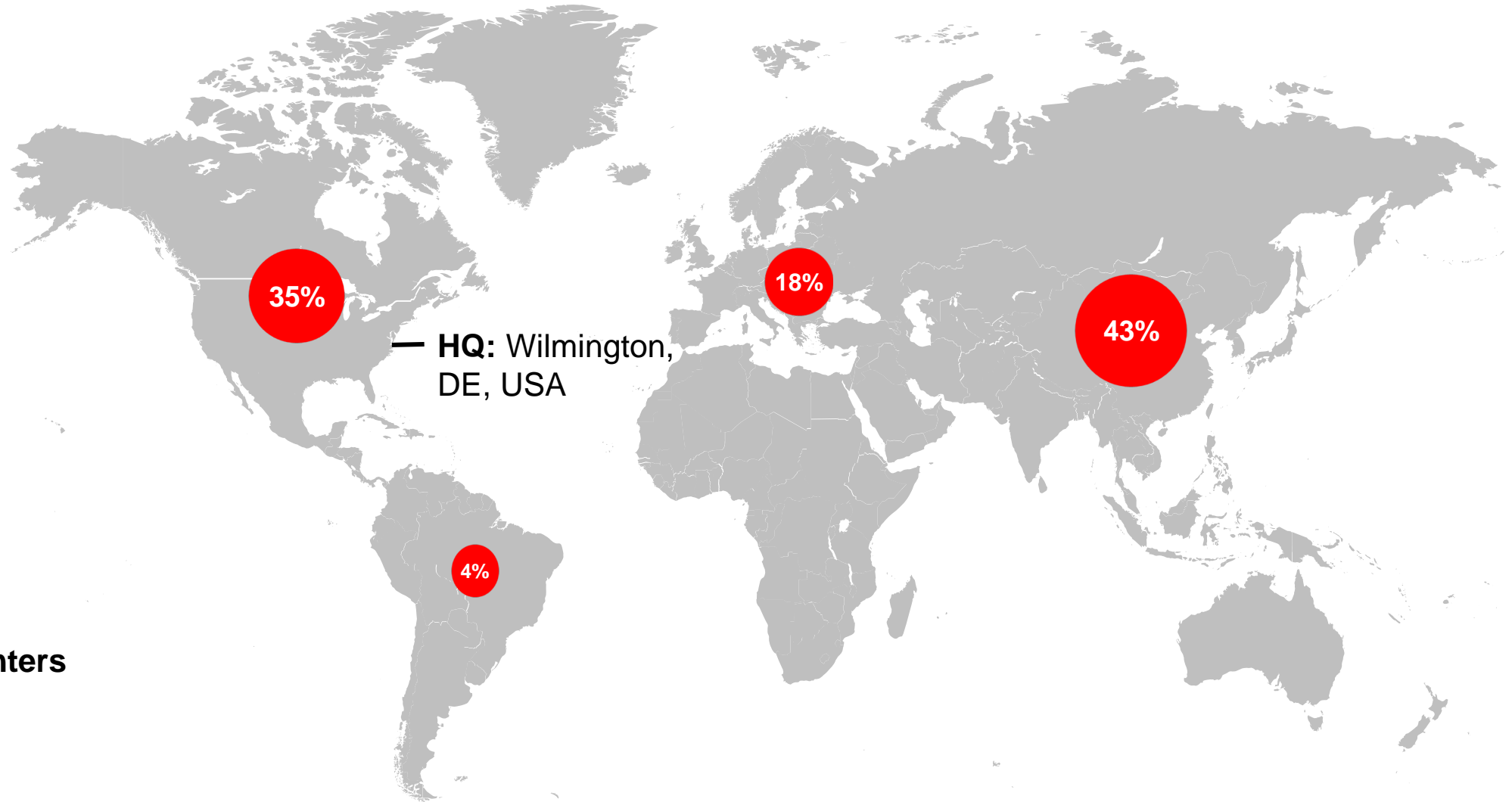
Colleagues

**~100**

Manufacturing Sites

**~25**

Global Technical Centers



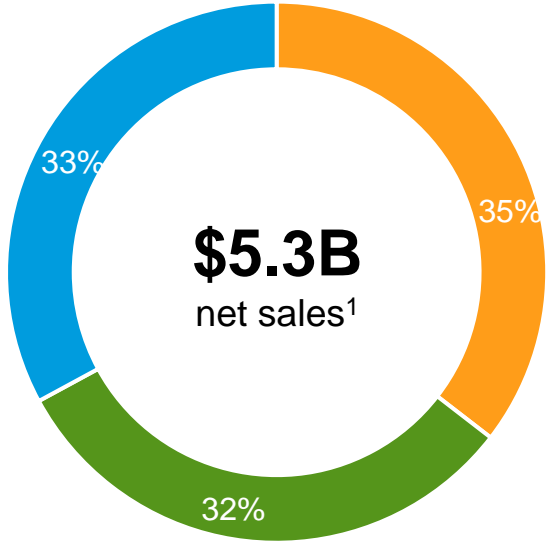
— HQ: Wilmington, DE, USA



\* Net sales and all other metrics on a continuing operations basis. Net sales reflects FY'23 and other metrics as of year-end 2023.

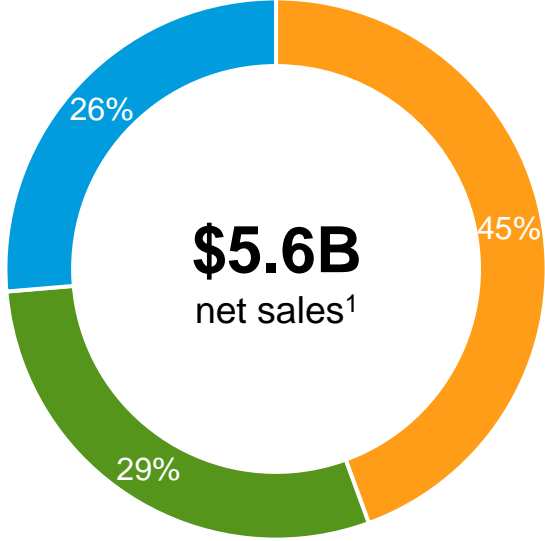
# Two Segments with Market-Leading Businesses

## Electronics & Industrial



- Semiconductor Technologies
- Interconnect Solutions
- Industrial Solutions

## Water & Protection



- Safety Solutions
- Shelter Solutions
- Water Solutions



<sup>1</sup> 2023 as reported net sales. Excludes ~\$1.1 billion of net sales related to businesses reflected in Corporate & Other. See slide 18 for additional detail.



# Electronics & Industrial

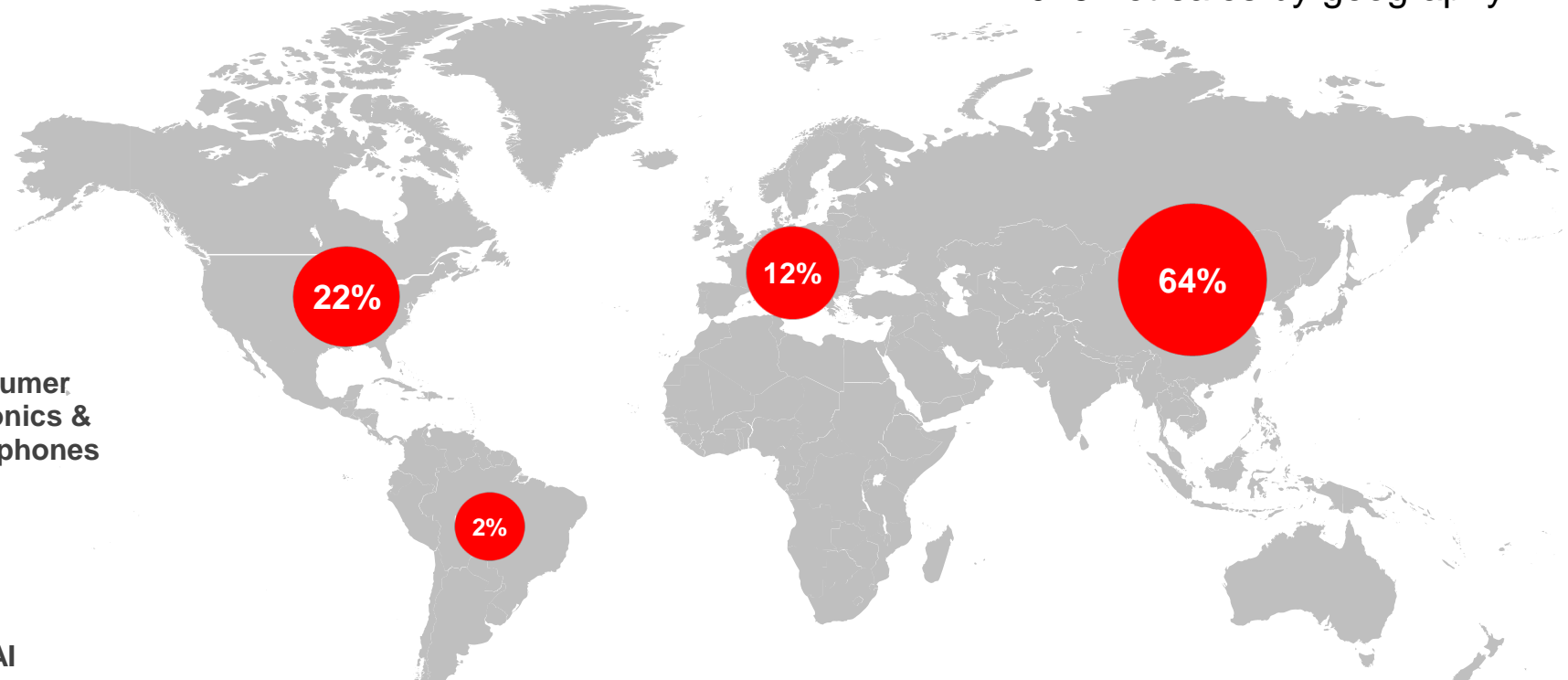
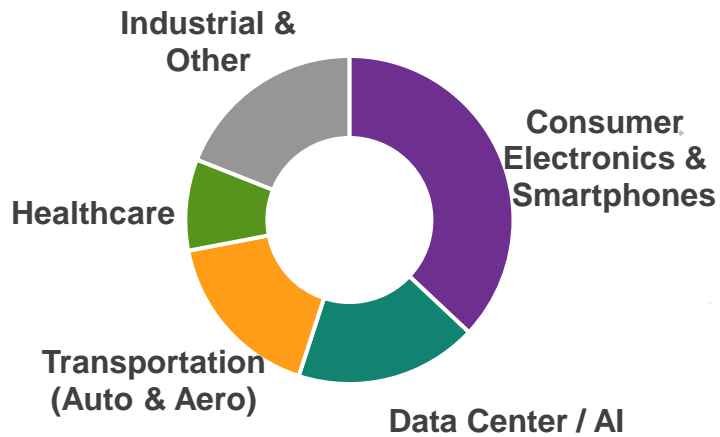
Providing our customers with **industry-leading innovation** complemented by a team of **scientists and engineers** with **deep materials science and application engineering expertise** and **large scale, best-in-class manufacturing** to make next-generation technology a reality **for our customers.**

Leading Innovator • Materials and Systems Integration Expertise • Global Market Presence

# Electronics & Industrial: At a Glance

2023 net sales by geography\*

## End-Market Exposure\*



\*Net sales and operating EBITDA as reported for FY23. All other metrics as of year-end 2023.

# E&I: Business Unit Summary

*Leading materials, application engineering & system design expertise*

## Semiconductor Technologies

**35% / ~\$1.9B** Net sales<sup>1</sup>

Advanced materials for integrated chip fabrication and electronic display technologies to enable improved power, functionality, connectivity, and performance

- 
- CMP Technologies
  - Lithographic Materials
  - Advanced Cleans & Slurry Technologies
  - Advanced Display Materials

## Interconnect Solutions

**32% / ~\$1.7B** Net sales<sup>1</sup>

Advanced circuit, packaging and assembly solutions for superior signal, power and thermal/EMI management for AI/HPC, Next-gen Auto, Consumer Electronics, and Specialty Industrials

- 
- Advanced Circuit & Packaging
  - Laird (Thermal & EMI & Power Management)
  - Films & Laminates

## Industrial Solutions

**33% / ~\$1.8B** Net sales<sup>1</sup>

Specialty materials and advanced solutions for a variety of critical applications, serving healthcare, semiconductor, automotive, printing, and other industrial markets

- 
- Healthcare (Liveo™ & Spectrum)
  - Industrial Polymers (Kalrez® & DuPont Electronic Polymers (DEP))
  - Vespel® / MOLYKOTE®
  - Printing and Packaging (Cyrel® / Artistri®)



<sup>1</sup> 2023 net sales based on new line of business structure effective first quarter 2024.

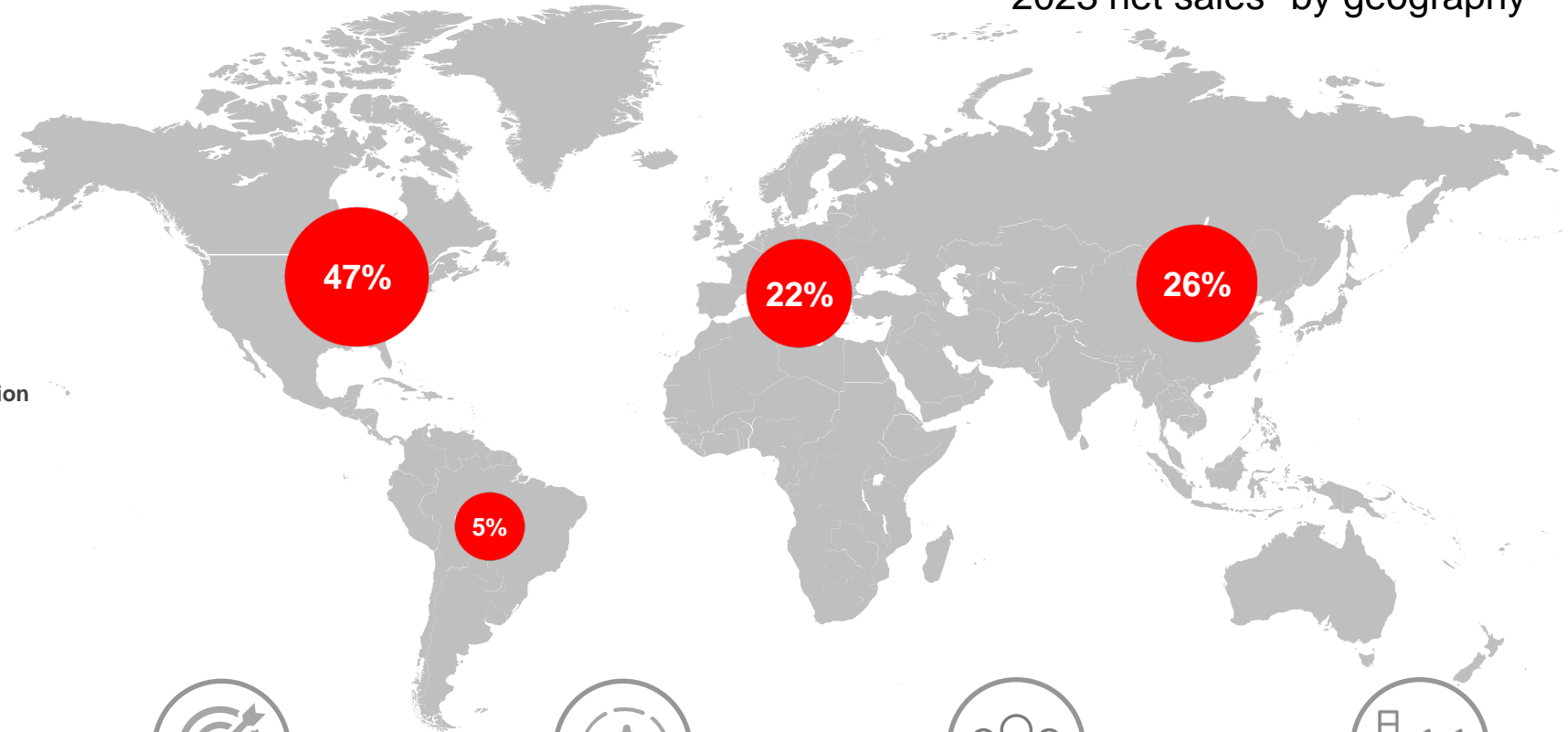
# Water & Protection

**Creating** water, shelter and safety solutions for a **more sustainable world**. Together, we work with our customers to **innovate** for **mutual value creation** every day.

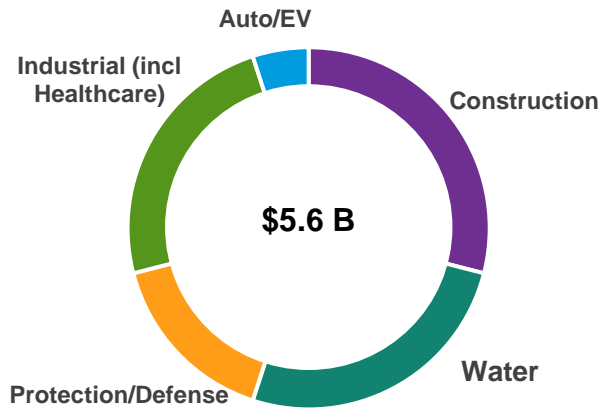
Deep Market Insight • Application Expertise • Global Market Presence • Trusted Brands

# Water & Protection: At a Glance

2023 net sales\* by geography



## End-Market Exposure



\*Net sales and operating EBITDA as reported for FY23. All other metrics as of year-end 2023.



# W&P: Business Unit Summary

*Leading application engineering, technical expertise & trusted brands*

## Water Solutions

**26% / ~\$1.5B** Net sales<sup>1</sup>

Global leader in purification and specialty-separation technologies that generate cleaner water and purer products for industries and communities. Comprehensive portfolio including reverse osmosis, ion exchange and ultrafiltration technologies.

- 
- FilmTec™
  - Amber Series (AmberLite™, AmberChrom™, etc.)
  - IntegraTec™
  - MemPulse™
  - OxyMem™
  - DesaliTec™

## Shelter Solutions

**29% / ~\$1.7B** Net sales<sup>1</sup>

A global leader supporting customers in the Built Environment serving non-residential construction, residential construction, and the repair & remodel space. Broad product lines of weatherization, thermal comfort, air sealing, and decorative surfaces.

- 
- Tyvek®
  - Styrofoam®
  - Thermax®
  - ArmorWall®
  - Great Stuff®
  - Froth-Pak™
  - Corian®

## Safety Solutions

**45% / ~\$2.5B** Net sales<sup>1</sup>

Global leader in protection (Kevlar® & Nomex®) serving a wide array of end-markets with highly engineered and durable fibers and materials. Also, Tyvek® garments, accessories and packaging solutions that are critical to life protection.

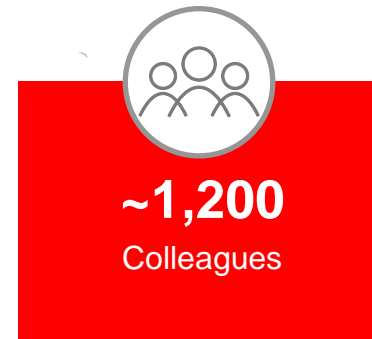
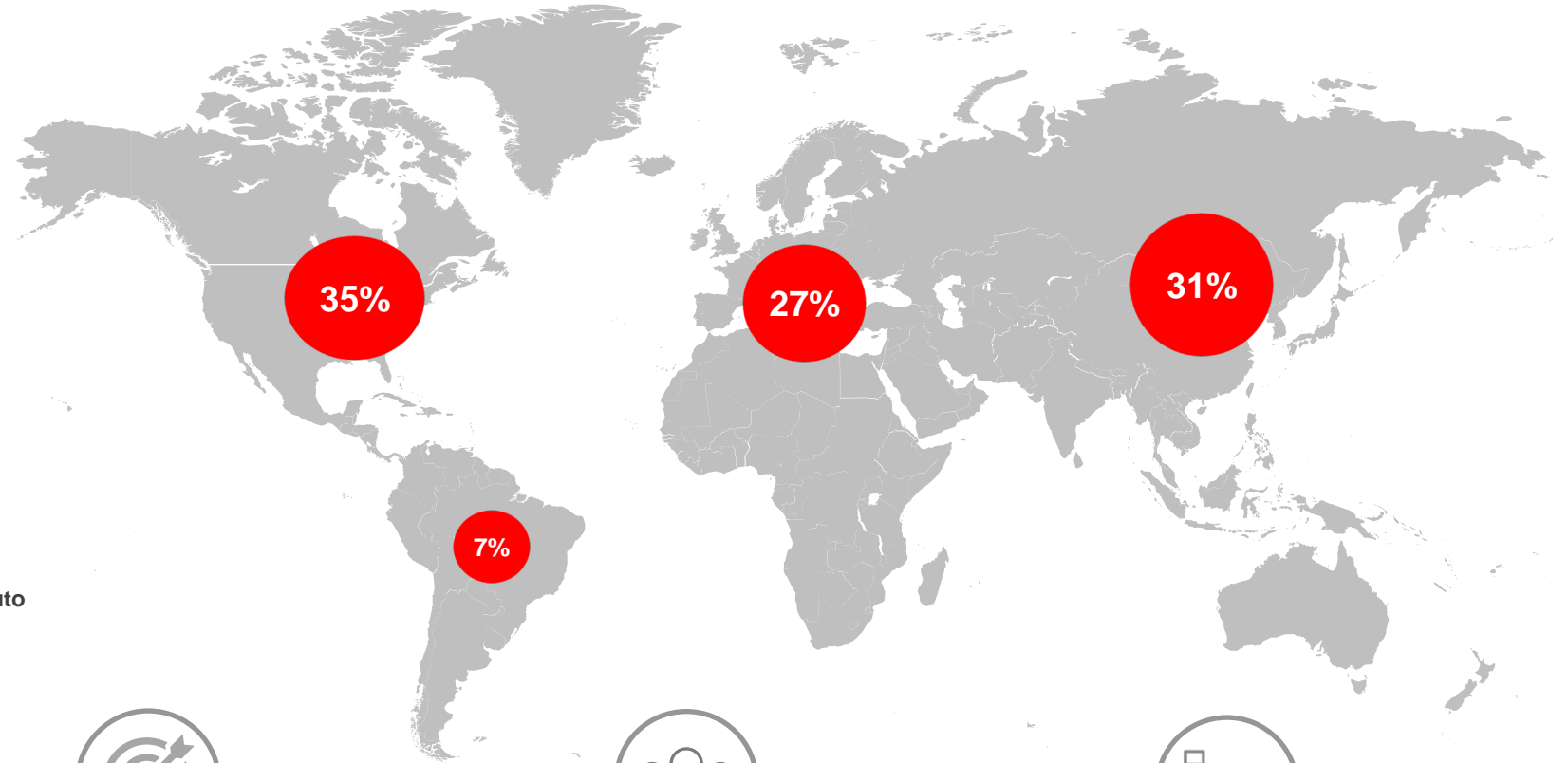
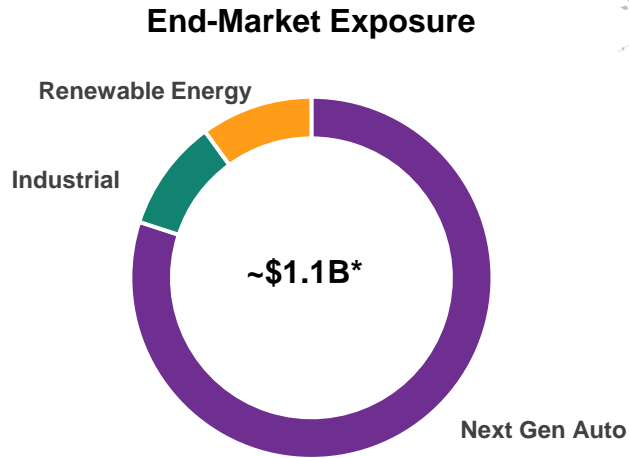
- 
- Tyvek®
  - Nomex®
  - Kevlar®



<sup>1</sup> 2023 net sales as reported.

# Corporate & Other: At a Glance

Net Sales by Geography\*



\* Reflects 2023 net sales as reported which consists of the Auto Adhesives & Fluids, Multibase™ and Tedlar® product lines. Operating EBITDA as reported externally for Corporate & Other reflects the results of these businesses, results related to the Company's 19.9% non-controlling equity interest acquired as part of the Delrin® divestiture and general corporate overhead expenses.



# FY 2023 Financial Summary

# FY 2023 Financial Summary

|                               | FY 2023 Actuals | Change YoY | Commentary (YoY)  |
|-------------------------------|-----------------|------------|---|
| Net Sales                     | \$12.1 B        | (7)%       | ➤ Organic sales <sup>1</sup> decline of 6% comprised of pricing gains (+2%) and lower volumes (-8%); lower volume driven by channel inventory destocking that impact many end-markets during 2023, as well as continued economic softness in China                                    |
| Operating EBITDA <sup>1</sup> | \$2.94 B        | (10)%      | ➤ Operating EBITDA <sup>1</sup> decreased as volume declines and the impact of reduced production rates to better align inventory with demand were partially offset by the carryover impact of pricing actions and lower input costs  |
| Adjusted EPS <sup>1</sup>     | \$3.48          | +2%        | ➤ Adjusted EPS <sup>1</sup> growth of 2% as the impact of a lower share count and lower net interest expense more than offset lower segment earnings  |
| Adjusted FCF <sup>1</sup>     | \$1.6 B         | +110%      | ➤ Cash provided by operating activities from continuing operations of \$2.2 billion and CapEx of \$0.6 billion resulted in adjusted free cash flow <sup>1</sup> from continuing operations of \$1.6 billion<br>➤ Adjusted free cash flow conversion <sup>1</sup> of 100% for the year |



1) Organic sales, operating EBITDA, adjusted EPS, adjusted free cash flow and adjusted free cash flow conversion are non-GAAP measures and are defined on slide 47. Reconciliations to GAAP can be found beginning on slide 48.

A firefighter in full gear, including a yellow helmet with the number 15 and EMS, is climbing a metal ladder. The scene is filled with thick white smoke, and another firefighter is visible in the background. The overall atmosphere is one of intense action and emergency response.

# Growth Strategy & Drivers

# Multiple Levers to Drive Shareholder Value



## Innovation-led growth

- › Leadership position in key high-growth end markets
- › Rigorous approach to investments through customer-driven innovation; including focus on sustainable solutions to address industry needs



## Best-in-class operating model

- › Lean cost structure; targeting corporate costs at <1% of revenue
- › Productivity and continuous improvement mindset
- › Driving Lean Enterprise efficiencies



## Organization aligned around performance

- › World-class management team
- › Performance-driven culture
- › Management incentives aligned to returns (ROIC)



## Balanced financial policy




- › Commitment to strong investment grade rating; opportunistic bolt-on M&A with focus on key growth areas
- › Disciplined capital allocation; return of excess cash to shareholders
- › Strong cash generation to fund growth and return objectives



## Active portfolio management

- › Return-driven portfolio decisions
- › Utilize M&A as lever to supplement organic growth
- › Focus on 5 growth areas for investment over time

# Innovation Driving Growth in Strategic Growth Areas

|  | Areas                             | Markets  | Solutions  |
|--|-----------------------------------|--|--|
|    | <b>Electronics</b>                | Semiconductor chips<br>Printed circuit boards<br>Datacenters<br>Next generation smart phones | CMPT Pads, slurries, photoresists, Kalrez® seals<br>Metallization and copper plating technologies<br>EMI shielding and thermal interface solutions<br>Kapton® PI film and Pyralux® laminates |
|    | <b>Water</b>                      | Industrial wastewater<br>Seawater desalination<br>Home drinking water                        | FilmTec™ RO membranes<br>Ultrafiltration, reverse osmosis, ion exchange resins<br>B-free pretreatment technology   |
|    | <b>Protection</b>                 | Building insulation<br>PPE   | Styrofoam™, Froth-Pak™, Armorwall™<br>Nomex®, Tyvek®, Tychem®, Kevlar®   |
|   | <b>Industrial technologies</b>    | Healthcare / Medical packaging<br>Aerospace/defense<br>Clean energy                          | Spectrum medical devices, Liveo™ medical silicones<br>Kalrez® o-rings, Vespel® parts, Nomex®, Kevlar®<br>Tedlar® films, Molykote® anti-friction coating; Tyvek®                              |
|  | <b>Next generation automotive</b> | EV batteries<br>Autonomous driving and safety systems  | Auto adhesives, Nomex® electrical insulation<br>EMI shielding and thermal management solutions   |

# Innovating side by side

From R&D investment to our culture of partnership, our capabilities increase our customers' business impact and speed to market.

**~4% of net sales**

Annual R&D investment target

## Recent awards and recognitions





# Our Sustainability Framework

*Strategic, ambitious and value creating*



## **Innovate** for good

---

Create sustainable innovations to help society thrive and address its most pressing challenges



## **Protect** people and the planet

---

Operate sustainably by delivering world-class, end-to-end performance in safety, resource efficiency and environmental protection



## **Empower** people to thrive

---

Enable the health and well-being of people and communities and advance diversity, equity and inclusion

# 2024 Sustainability Report Highlights



## Innovate

**> 80%** of our innovation portfolio

value is expected to deliver sustainability value for our customers in areas such as advanced computing, vehicle electrification, and water purification.

Received **seven R&D 100 and Edison Awards** for products that enable positive sustainability benefits for customers.

Recognized as **Best ESG Partner by Samsung Electronics** and received eight additional supplier of the year awards from semiconductor customers for achievements in innovation and sustainability.



## Protect

Achieved our **safest year on record** for employee and contractor safety.

**58%** reduction of Scope 1 and 2

**emissions** from a 2019 baseline outperforming expectations of the Paris Accord goals.

**60%** of our energy to power our

operations is from renewable sources<sup>1</sup>. 40 sites operating with 100% renewable electricity<sup>1</sup>

**39%** reduction of scope 3 emissions from

purchased goods and services and end of life of sold products from the 2020 baseline.



## Empower

Achieved significant gains on **DEI dimension score** on our annual IMPACT survey with

**82%** of employees reporting DuPont has an inclusive environment.

**Strengthened pipeline of diverse talent** with targeted and high impact programs.

**89%** of employees responding to annual IMPACT survey say they **do work that matters**.

**>880** **Community projects** funded

with more than 580 non-profit partners across 57 countries. Impacted more than 5.7 million lives since 2019.



1 – Including from purchased renewable energy credits (RECs)

# Best-in-Class Operating Model and Manufacturing Excellence

Focus areas aligned to business strategy and value drivers



Asset reliability



Lean Six Sigma



Supply chain management



Capital execution



Environment, Health & Safety



Digital



## Enterprise Framework

- Standardized playbooks and enhanced training
- Continuous improvement culture
- Common digital systems and tools
- Metrics and dashboard transparency at all levels
- Business- and site-specific roadmaps and improvement priorities

# World-class Leadership | Rewards Aligned with Performance

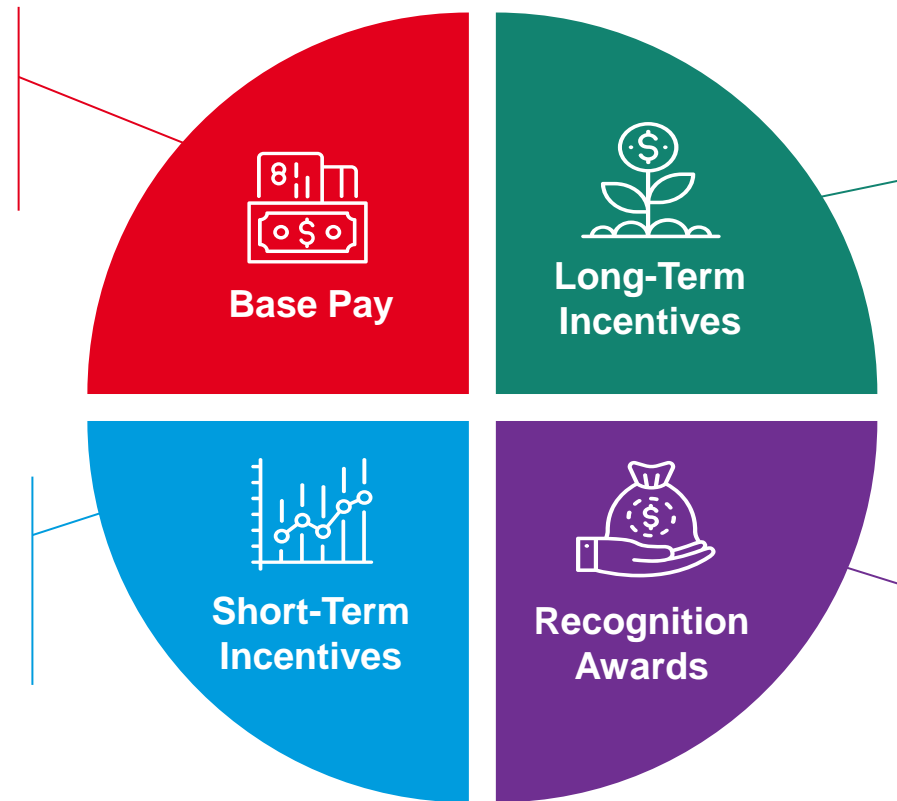
## Experienced & Diverse Leadership

### Base pay

- Market competitiveness
- Skills and competencies
- Individual contribution

### Short-term incentives

- Financial results
  - Corporate Adj. EPS
  - Segment Organic Revenue
  - Segment Operating EBITDA
  - Segment Adj. Free Cash Flow
- 2030 sustainability goals progress
- Individual contribution



### Long-Term Incentives

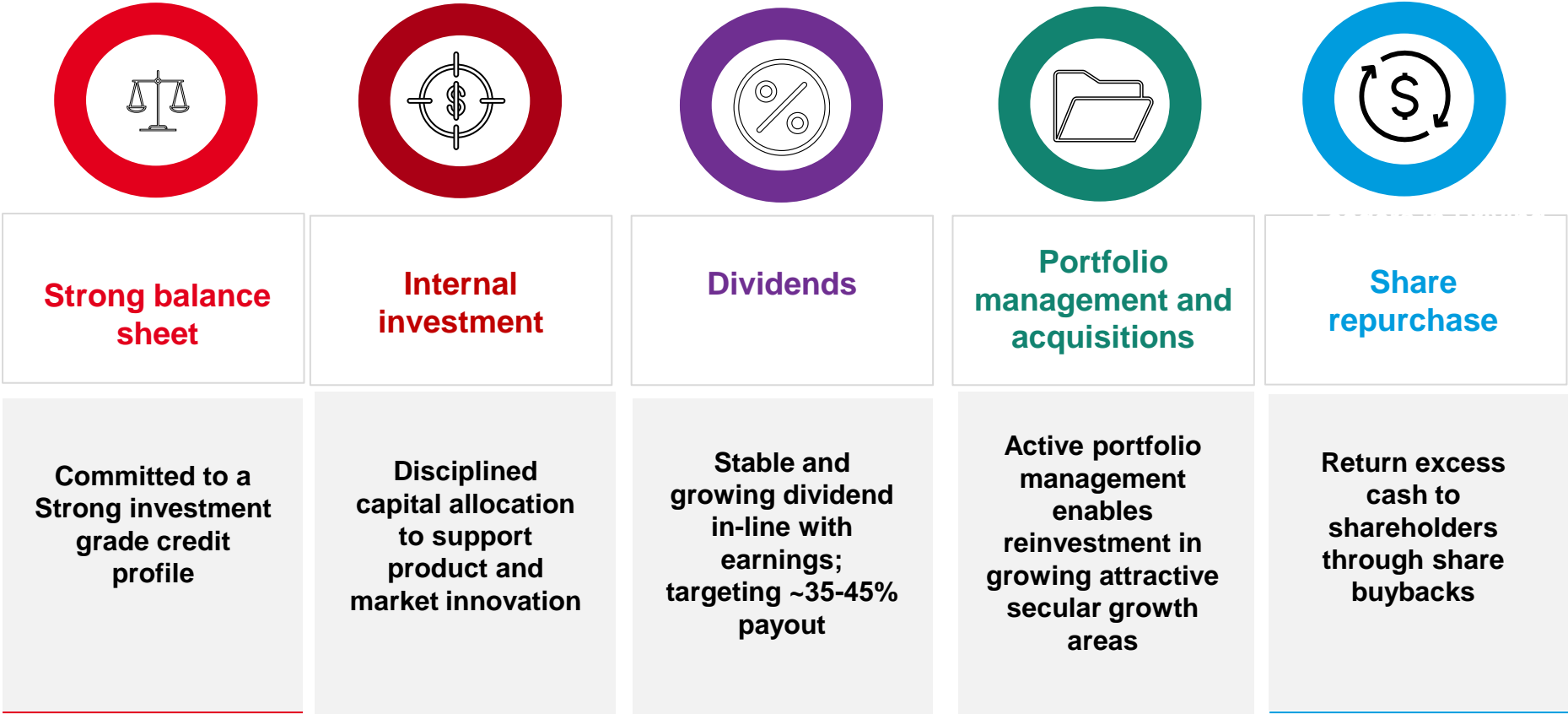
- Alignment with shareholders
- For executive leadership:
  - Adj. ROIC
  - Adj. Corporate Net Income
  - Relative Total Shareholder Return (TSR)

### Recognition Awards

- Give managers flexibility to reward team members for outstanding contributions
- Enhance motivation and commitment

# Balanced Financial Policy

*Clear and disciplined capital allocation framework*



# Portfolio Management Actions to Increase Shareholder Value

