



## DuPont Reports First Quarter 2023 Results

- Net Sales of \$3.0 billion decreased 8%; organic sales decreased 3% versus year-ago period
- GAAP Income from continuing operations of \$273 million; operating EBITDA of \$714 million
- GAAP EPS from continuing operations of \$0.58; adjusted EPS of \$0.84
- Operating cash flow of \$343 million; adjusted free cash flow of \$102 million

**WILMINGTON, Del., May 2, 2023** - DuPont (NYSE: DD) today announced financial results<sup>(1)</sup> for the first quarter ended March 31, 2023.

“We delivered earnings in line with our expectations for the first quarter of 2023 which reflects our team’s continued strong execution despite a lower volume environment in electronics and construction-related end markets,” said Ed Breen, DuPont Executive Chairman and Chief Executive Officer. “While sales within Semiconductor Technologies and Interconnect Solutions were down during the quarter as expected, Industrial Solutions as well as the Water & Protection segment delivered organic sales growth and we saw continued robust demand within our auto adhesives portfolio. Our businesses are well-equipped to leverage leading market positions and accelerate growth when consumer-driven, short-cycle electronics end markets recover.”

“Today we also announced a definitive agreement to acquire Spectrum Plastics Group<sup>(3)</sup>, a leading manufacturer of critical components and devices primarily into medical end-markets for highly complex, mission critical applications,” Breen continued. “This intended acquisition adds to DuPont’s industrial technologies growth pillar and strengthens our existing position in stable and fast-growing healthcare end-markets. We expect this deal to add substantial shareholder value over time through both growth and clear synergies with our existing medical-related products.”

### First Quarter 2023 Results<sup>(1)</sup>

| <i>Dollars in millions, unless noted</i> | 1Q'23   | 1Q'22   | Change<br>vs. 1Q'22 | Organic Sales <sup>(2)</sup><br>vs. 1Q'22 |
|--|---------|---------|---------------------|---|
| Net sales                                | \$3,018 | \$3,274 | (8)%                | (3)%                                      |
| GAAP Income from continuing operations   | \$273   | \$232   | 18%                 |   |
| Operating EBITDA <sup>(2)</sup>          | \$714   | \$818   | (13)%               |   |
| Operating EBITDA <sup>(2)</sup> margin % | 23.7%   | 25.0%   | (130) bps           |   |
| GAAP EPS from continuing operations      | \$0.58  | \$0.42  | 38%                 |   |
| Adjusted EPS <sup>(2)</sup>              | \$0.84  | \$0.82  | 2%                  |   |

#### Net sales

- Net sales decreased 8% as organic sales<sup>(2)</sup> declined 3%, along with currency headwinds of 3% and unfavorable portfolio impact of 2%.
- Organic sales<sup>(2)</sup> decline of 3% consisted of a 7% decrease in volume partially offset by a 4% increase in price.
  - Lower volume resulted from decreased consumer electronics spending and channel inventory destocking, along with softness in construction end-markets, partially offset by continued

(1) Results presented on a continuing operations basis. See page 5 for further information, including the basis of presentation included in this release.

(2) Adjusted EPS, operating EBITDA, operating EBTIDA margin, organic sales and free cash flow are non-GAAP measures. See page 6 for further discussion, including a definition of significant items. Reconciliation to the most directly comparable GAAP measure, including details of significant items begins on page 11 of this communication.

(3) Acquisition of Spectrum Plastics Group (“Spectrum”) is expected to close by the end of the third quarter 2023, subject to customary closing conditions and regulatory approval.

(4) 2023 outlook on page 3 excludes estimated impact related to intended acquisition of Spectrum. Adjusted EPS outlook on page 3 assumes that by year-end 2023, the Company substantially completes the remaining repurchase authority under its \$5 billion share buyback program announced on November 8, 2022.

strength in areas such as water, auto adhesives and in industrial end-markets such as aerospace and healthcare.

- Price increase reflects the carryover impact of actions taken in 2022 to offset broad-based cost inflation.
- 4% organic sales<sup>(2)</sup> growth in Water & Protection; 13% organic sales<sup>(2)</sup> declines in Electronics & Industrial; 6% organic sales<sup>(2)</sup> growth in the retained businesses reported in Corporate.
- 5% organic sales<sup>(2)</sup> growth in EMEA, 1% organic sales<sup>(2)</sup> growth in U.S. & Canada and 10% organic sales<sup>(2)</sup> decline in Asia Pacific.

#### GAAP Income/GAAP EPS from continuing operations

- GAAP income/GAAP EPS from continuing operations increased as the absence of an asset impairment charge recorded in the prior year related to an equity method investment, lower net interest expense and the impact of a lower share count related to our accelerated share repurchase program more than offset lower segment earnings and a higher tax rate.

#### Operating EBITDA<sup>(2)</sup>

- Operating EBITDA<sup>(2)</sup> decreased primarily due to volume declines as pricing and disciplined cost control were offset by inflationary cost pressure related primarily to higher raw material costs, along with currency headwinds.

#### Adjusted EPS<sup>(2)</sup>

- Adjusted EPS<sup>(2)</sup> increased as lower net interest expense and the impact of a lower share count related to our accelerated share repurchase program more than offset lower segment earnings and a higher tax rate.

#### Operating cash flow

- Operating cash flow in the quarter of \$343 million and capital expenditures of \$241 million resulted in adjusted free cash flow<sup>(2)</sup> of \$102 million. Adjusted free cash flow<sup>(2)</sup> in the quarter includes headwinds of about \$75 million for transaction costs related to the M&M Divestitures.

## First Quarter 2023 Segment Highlights

### Electronics & Industrial

| <i>Dollars in millions, unless noted</i> | 1Q'23   | 1Q'22   | Change<br>vs. 1Q'22 | Organic Sales <sup>(2)</sup><br>vs. 1Q'22 |
|--|---------|---------|---------------------|---|
| Net sales                                | \$1,296 | \$1,536 | (16)%               | (13)%                                     |
| Operating EBITDA                         | \$362   | \$476   | (24)%               |   |
| Operating EBITDA margin %                | 27.9%   | 31.0%   | (310) bps           |   |

#### Net sales

- Net sales decreased 16% as organic sales<sup>(2)</sup> declined 13%, along with currency headwinds of 2% and unfavorable portfolio impact of 1%.
- Organic sales<sup>(2)</sup> decline of 13% driven by a 15% decrease in volume partially offset by a 2% increase in price.
  - **Interconnect Solutions** sales down 21% on an organic<sup>(2)</sup> basis on volume declines related to decreased consumer electronics spending and channel inventory destocking.
  - **Semiconductor Technologies** sales down mid-teens on an organic<sup>(2)</sup> basis driven by volume declines resulting from reduced semiconductor fab utilization rates due to weaker end-market demand and channel inventory destocking.

- **Industrial Solutions** sales up low single-digits on an organic<sup>(2)</sup> basis as pricing and ongoing strength in broad-based industrial markets such as aerospace and healthcare were partially offset by lower demand in consumer-driven advanced printing and lighting applications.

#### Operating EBITDA

- Operating EBITDA decreased due primarily to volume declines and reduced production rates to better align with demand.

#### **Water & Protection**

| <i>Dollars in millions, unless noted</i> | <b>1Q'23</b> | <b>1Q'22</b> | <b>Change vs. 1Q'22</b> | <b>Organic Sales<sup>(2)</sup> vs. 1Q'22</b> |
|--|--------------|--------------|-------------------------|--|
| Net sales                                | \$1,449      | \$1,429      | 1%                      | 4%   |
| Operating EBITDA                         | \$344        | \$341        | 1%                      |  |
| Operating EBITDA margin %                | 23.7%        | 23.9%        | (20) bps                |  |

#### Net sales

- Net sales increased 1% as organic sales<sup>(2)</sup> growth of 4% was mostly offset by a 3% currency headwind.
- Organic sales<sup>(2)</sup> growth of 4% reflects a 6% increase in price resulting from the carryover impact of broad-based actions taken in 2022 to offset cost inflation partially offset by a 2% decrease in volume driven by Shelter Solutions.
  - **Water Solutions** sales up low double-digits on an organic<sup>(2)</sup> basis on pricing and continued strong demand for water technologies.
  - **Safety Solutions** sales up mid single-digits on an organic<sup>(2)</sup> basis on pricing and volume gains resulting from strength in aerospace, automotive and healthcare end-markets.
  - **Shelter Solutions** sales down mid single-digits on an organic<sup>(2)</sup> basis as pricing gains were more than offset by volume declines in construction markets.

#### Operating EBITDA

- Operating EBITDA increased as pricing and disciplined cost control were mostly offset by inflationary cost pressure related primarily to higher raw material and energy costs, currency headwinds and lower volumes.

### **Outlook<sup>(4)</sup>**

| <i>Dollars in millions, unless noted</i> | <b>2Q'23E</b> | <b>Full Year 2023E</b> |
|--|---------------|------------------------|
| Net sales                                | ~\$3,020      | \$12,300 - \$12,500    |
| Operating EBITDA <sup>(2)</sup>          | ~\$715        | \$3,000 - \$3,100      |
| Adjusted EPS <sup>(2)(4)</sup>           | ~\$0.84       | \$3.55 - \$3.70        |

“I am pleased with our team’s focus on execution as we start the year in an environment of select volume pressure with lower volumes in electronics and construction,” said Lori Koch, Chief Financial Officer of DuPont. “We continue to expect ongoing strength throughout the year in areas such as water, automotive, aerospace and healthcare. Within electronics markets, we continue to see weakness and channel inventory destocking in the near-term.”

“Based on recent customer feedback and third-party market forecasts within electronics, we expect customer utilization rates to bottom relatively near-term and to improve during the third quarter, which is about a quarter later than previously expected,” Koch continued. “Due to the delay in electronics recovery, we are adjusting the high-end of our existing guidance ranges for full year net sales, operating EBITDA and

adjusted EPS. For the second quarter 2023, we expect similar results to the first quarter as overall market conditions are anticipated to be generally the same.”

### **Conference Call**

The Company will host a [live webcast](#) of its first quarter earnings conference call with investors to discuss its results and business outlook beginning today at 8:00 a.m. ET. The slide presentation that accompanies the conference call will be posted on the DuPont’s Investor Relations Events and Presentations [page](#). A replay of the webcast also will be available on the DuPont’s Investor Relations Events and Presentations [page](#) following the live event.

### **About DuPont**

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

### **For further information contact:**

#### **DuPont Investors:**

Chris Mecray  
[chris.mecray@dupont.com](mailto:chris.mecray@dupont.com)  
+1 302-999-2030

#### **Media:**

Dan Turner  
[daniel.a.turner@dupont.com](mailto:daniel.a.turner@dupont.com)  
+1 302-299-7628

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### ***Overview***

On November 1, 2022, DuPont completed the divestiture, previously announced on February 18, 2022, of the majority of the historical Mobility & Materials segment, including the Engineering Polymers business line and select product lines within the Advanced Solutions and Performance Resins business lines (the “M&M Divestiture”), to Celanese Corporation (“Celanese”). The Company also announced on February 18, 2022, that its Board of Directors has approved the divestiture of the Delrin® acetal homopolymer (H-POM) business. In addition to the entry into definitive agreements, the Company anticipates that the closing of the sale of Delrin® would be subject to regulatory approvals and other customary closing conditions, (the “Delrin® Divestiture” and together with the M&M Divestiture, the “M&M Divestitures”).

The financial position of DuPont as of March 31, 2023 and December 31, 2022 presents the assets and liabilities of the Delrin® Divestiture as discontinued operations. The results of operations for the three months ended March 31, 2023 present the financial results of the Delrin® Divestiture as discontinued operations. In the comparative period, the results of operations for both the M&M Divestiture and the Delrin® Divestiture are presented as discontinued operations. The cash flows of these businesses have not been segregated and are included in the Consolidated Statement of Cash Flows. Unless otherwise indicated, the discussion of results, including the financial measures further discussed below, refer only to DuPont's Continuing Operations and do not include discussion of balances or activity of the M&M Divestitures.

### ***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.

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 \$5 billion share repurchase program announced on November 8, 2022 and that the program may be suspended, discontinued or not completed prior to its termination on June 30, 2024; (ii) ability to achieve anticipated tax treatments in connection with mergers, acquisitions, divestitures, and other portfolio changes actions and impact of changes in relevant tax and other laws; (iii) indemnification of certain legacy liabilities; (iv) 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; (v) failure to timely close on anticipated terms (or at all), realize expected benefits and effectively manage and achieve anticipated synergies and operational efficiencies in connection with mergers, acquisitions, divestitures and other portfolio changes, including the acquisition of Spectrum; (vi) risks and uncertainties, including increased costs and the ability to obtain raw materials, related to operational and supply chain impacts or disruptions, which may result from, among other events, pandemics and responsive actions, timing and recovery from demand decline in consumer facing markets, including China, and geo-political and weather related events; (vii) ability to offset increases in cost of inputs, including raw materials, energy and logistics; (viii) risks from continuing or expanding trade disputes or restrictions, including on exports to China of U.S. regulated products and technology impacting the semiconductor business; (ix) 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 (x) other risks to DuPont's business, operations; 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.

## **Non-GAAP Financial Measures**

This communication includes information that does not conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and are considered non-GAAP measures. Management uses these measures internally for planning, forecasting and evaluating the performance of the Company, including allocating resources. DuPont's management believes these non-GAAP financial measures are useful to investors because they provide additional information related to the ongoing performance of DuPont to offer a more meaningful comparison related to future results of operations. These non-GAAP financial measures supplement disclosures prepared in accordance with U.S. GAAP, and should not be viewed as an alternative to U.S. GAAP. Furthermore, such non-GAAP measures may not be consistent with similar measures provided or used by other companies. Reconciliations for these non-GAAP measures to U.S. GAAP are provided in the Selected Financial Information and Non-GAAP Measures starting on page 12 and in the Reconciliation to Non-GAAP Measures on the Investors section of the Company's website. Non-GAAP measures included in this communication are defined below. The Company has not provided forward-looking U.S. GAAP financial measures or a reconciliation of forward-looking non-GAAP financial measures to the most comparable U.S. GAAP financial measures on a forward-looking basis because the Company is unable to predict with reasonable certainty the ultimate outcome of certain future events. These events include, among others, the impact of portfolio changes, including asset sales, mergers, acquisitions, and divestitures; contingent liabilities related to litigation, environmental and indemnifications matters; impairments and discrete tax items. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP results for the guidance period.

Indirect costs, such as those related to corporate and shared service functions previously allocated to the M&M Divestitures, do not meet the criteria for discontinued operations and remain reported within continuing operations. A portion of these indirect costs include costs related to activities the Company is performing post-closing of the M&M Divestiture or will perform post-close of the Delrin Divestiture and for which it is/will be reimbursed ("Future Reimbursable Indirect Costs"). Future Reimbursable Indirect Costs are reported within continuing operations but are excluded from operating EBITDA as defined below. The remaining portion of these indirect costs is not subject to future reimbursement ("Stranded Costs"). Stranded Costs are reported within continuing operations in Corporate & Other and are included within Operating EBITDA.

Adjusted earnings 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 of intangibles, the after-tax impact of non-operating pension / other post employment benefits ("OPEB") credits / costs and Future Reimbursable Indirect Costs. Management estimates amortization expense in 2023 associated with intangibles to be approximately \$590 million on a pre-tax basis, or approximately \$1.00 per share.

The Company's measure of profit/loss for segment reporting purposes is Operating EBITDA as this is the manner in which the Company's chief operating decision maker ("CODM") assesses performance and allocates resources. The Company defines Operating EBITDA as earnings (i.e., "Income from continuing operations before income taxes") before interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, and foreign exchange gains / losses, excluding Future Reimbursable Indirect Costs, and adjusted for significant items. Reconciliations of these measures are provided on the following pages. Operating EBITDA Margin is defined as Operating EBITDA divided by Net Sales.

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.

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

Adjusted free cash flow is defined as cash provided by/used for operating activities less capital expenditures and excluding the impact of cash inflows/outflows that are unusual in nature and/or infrequent in occurrence that neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business liquidity. As a result, adjusted free cash flow represents cash that is available to the Company, after investing in its asset base, to fund obligations using the Company's primary source of liquidity, cash provided by operating activities. In connection with its earnings release for the third quarter of 2022, the Company updated the definition of adjusted free cash flow to exclude the impact of cash inflows/outflows that are of a certain magnitude,

unusual in nature and/or infrequent in occurrence that neither relate to the ordinary course of the Company's business nor reflect the Company's underlying business liquidity. The change was driven by the estimated tax payments associated with the M&M Divestiture which meet the magnitude criterion, were unusual in nature and infrequent in occurrence and were not related to the Company's ordinary course of business or underlying business liquidity. The Company believes that excluding items of this nature provides the Company's investors with better understanding of and enables them to compare our underlying business liquidity from period to period. Similar adjustments to prior year measures of adjusted free cash flow were not necessary. Management notes that for the periods ended March 31, 2023 and 2022, respectively, there were no exclusions for items that are unusual in nature and/or infrequent in occurrence. Management believes adjusted free cash flow, even though it may be defined differently from other companies, is useful to investors, analysts and others to evaluate the Company's cash flow and financial performance, and it is an integral measure used in the Company's financial planning process.

Adjusted free cash flow conversion is defined as adjusted free cash flow divided by net income adjusted to exclude the after-tax impact of noncash impairment charges, gains or losses on divestitures, amortization expense of intangibles and tax benefit/expense from discontinued operations.

**DuPont de Nemours, Inc.**  
**Consolidated Statements of Operations**

| In millions, except per share amounts (Unaudited)      | <i>Three Months Ended March 31,</i> |             |
|--|-------------------------------------|-------------|
|  | <i>2023</i>                         | <i>2022</i> |
| Net sales  | \$ 3,018                            | \$ 3,274    |
| Cost of sales  | 1,983                               | 2,110       |
| Research and development expenses                      | 127                                 | 143         |
| Selling, general and administrative expenses           | 340                                 | 389         |
| Amortization of intangibles                            | 147                                 | 153         |
| Restructuring and asset related charges - net          | 14                                  | 101         |
| Acquisition, integration and separation costs          | —                                   | 8           |
| Equity in earnings of nonconsolidated affiliates       | 15                                  | 26          |
| Sundry income (expense) - net                          | 29                                  | 3           |
| Interest expense                                       | 95                                  | 120         |
| Income from continuing operations before income taxes  | 356                                 | 279         |
| Provision for income taxes on continuing operations    | 83                                  | 47          |
| Income from continuing operations, net of tax          | 273                                 | 232         |
| (Loss) Income from discontinued operations, net of tax | (8)                                 | 276         |
| Net income   | 265                                 | 508         |
| Net income attributable to noncontrolling interests    | 8                                   | 20          |
| Net income available for DuPont common stockholders    | \$ 257                              | \$ 488      |

|   |         |         |
|---|---------|---------|
| Per common share data:  |         |         |
| Earnings per common share from continuing operations - basic            | \$ 0.58 | \$ 0.42 |
| (Loss) Earnings per common share from discontinued operations - basic   | (0.02)  | 0.54    |
| Earnings per common share - basic                                       | \$ 0.56 | \$ 0.95 |
| Earnings per common share from continuing operations - diluted          | \$ 0.58 | \$ 0.42 |
| (Loss) Earnings per common share from discontinued operations - diluted | (0.02)  | 0.53    |
| Earnings per common share - diluted                                     | \$ 0.56 | \$ 0.95 |

|  |       |       |
|--|-------|-------|
| Weighted-average common shares outstanding - basic   | 458.8 | 512.0 |
| Weighted-average common shares outstanding - diluted | 460.2 | 513.8 |



**DuPont de Nemours, Inc.**  
**Consolidated Balance Sheets**

| In millions, except share amounts (Unaudited)  | <i>March 31, 2023</i> | <i>December 31, 2022</i> |
|--|-----------------------|--------------------------|
| <b>Assets</b>  |                       |                          |
| <b>Current Assets</b>  |                       |                          |
| Cash and cash equivalents  | \$ 3,525              | \$ 3,662                 |
| Marketable securities  | 1,319                 | 1,302                    |
| Accounts and notes receivable - net  | 2,438                 | 2,518                    |
| Inventories  | 2,443                 | 2,329                    |
| Prepaid and other current assets   | 157                   | 168                      |
| Assets of discontinued operations  | 1,318                 | 1,291                    |
| <b>Total current assets</b>  | <b>11,200</b>         | <b>11,270</b>            |
| Property, plant and equipment - net of accumulated depreciation (March 31, 2023 - \$4,574; December 31, 2022 - \$4,448)            | 5,738                 | 5,731                    |
| <b>Other Assets</b>  |                       |                          |
| Goodwill   | 16,703                | 16,663                   |
| Other intangible assets  | 5,366                 | 5,495                    |
| Restricted cash and cash equivalents   | 104                   | 103                      |
| Investments and noncurrent receivables   | 744                   | 733                      |
| Deferred income tax assets   | 112                   | 109                      |
| Deferred charges and other assets  | 1,241                 | 1,251                    |
| <b>Total other assets</b>  | <b>24,270</b>         | <b>24,354</b>            |
| <b>Total Assets</b>  | <b>\$ 41,208</b>      | <b>\$ 41,355</b>         |
| <b>Liabilities and Equity</b>  |                       |                          |
| <b>Current Liabilities</b>   |                       |                          |
| Short-term borrowings  | \$ 300                | \$ 300                   |
| Accounts payable   | 1,921                 | 2,103                    |
| Income taxes payable   | 186                   | 233                      |
| Accrued and other current liabilities  | 863                   | 951                      |
| Liabilities of discontinued operations   | 136                   | 146                      |
| <b>Total current liabilities</b>   | <b>3,406</b>          | <b>3,733</b>             |
| <b>Long-Term Debt</b>  | <b>7,807</b>          | <b>7,774</b>             |
| <b>Other Noncurrent Liabilities</b>  |                       |                          |
| Deferred income tax liabilities  | 1,145                 | 1,158                    |
| Pension and other post-employment benefits - noncurrent  | 527                   | 522                      |
| Other noncurrent obligations   | 1,162                 | 1,151                    |
| <b>Total other noncurrent liabilities</b>  | <b>2,834</b>          | <b>2,831</b>             |
| <b>Total Liabilities</b>   | <b>14,047</b>         | <b>14,338</b>            |
| <b>Commitments and contingent liabilities</b>  |                       |                          |
| <b>Stockholders' Equity</b>  |                       |                          |
| Common stock (authorized 1,666,666,667 shares of \$0.01 par value each; issued 2023: 459,016,898 shares; 2022: 458,124,262 shares) | 5                     | 5                        |
| Additional paid-in capital   | 48,256                | 48,420                   |
| Accumulated deficit  | (20,807)              | (21,065)                 |
| Accumulated other comprehensive (loss) income  | (717)                 | (791)                    |
| <b>Total DuPont stockholders' equity</b>   | <b>26,737</b>         | <b>26,569</b>            |
| Noncontrolling interests   | 424                   | 448                      |
| <b>Total equity</b>  | <b>27,161</b>         | <b>27,017</b>            |
| <b>Total Liabilities and Equity</b>  | <b>\$ 41,208</b>      | <b>\$ 41,355</b>         |

**DuPont de Nemours, Inc.**  
**Consolidated Statement of Cash Flows**

| In millions (Unaudited)  | <i>Three Months Ended March 31,</i> |                 |
|--|-------------------------------------|-----------------|
|  | <i>2023</i>                         | <i>2022</i>     |
| <b>Operating Activities</b>  |                                     |                 |
| Net income   | \$ 265                              | \$ 508          |
| Adjustments to reconcile net income to net cash provided by operating activities:            |                                     |                 |
| Depreciation and amortization  | 277                                 | 342             |
| Credit for deferred income tax and other tax related items                                   | (9)                                 | (252)           |
| Earnings of nonconsolidated affiliates (in excess of) less than dividends received           | (10)                                | 18              |
| Net periodic benefit costs (credits)   | 8                                   | (1)             |
| Periodic benefit plan contributions  | (21)                                | (20)            |
| Net (gain) loss on sales and split-offs of assets, businesses and investments                | (19)                                | 3               |
| Restructuring and asset related charges - net  | 14                                  | 101             |
| Other net loss   | 28                                  | 24              |
| Changes in assets and liabilities, net of effects of acquired and divested companies:        |                                     |                 |
| Accounts and notes receivable  | 48                                  | (254)           |
| Inventories  | (133)                               | (277)           |
| Accounts payable   | (52)                                | 304             |
| Other assets and liabilities, net  | (53)                                | (287)           |
| Cash provided by operating activities  | 343                                 | 209             |
| <b>Investing Activities</b>  |                                     |                 |
| Capital expenditures   | (241)                               | (251)           |
| Proceeds from sales of property and businesses, net of cash divested                         | —                                   | 15              |
| Acquisitions of property and businesses, net of cash acquired                                | —                                   | 5               |
| Purchases of investments   | (17)                                | —               |
| Other investing activities, net  | (1)                                 | 2               |
| Cash used for investing activities   | (259)                               | (229)           |
| <b>Financing Activities</b>  |                                     |                 |
| Changes in short-term notes borrowings   | —                                   | 254             |
| Purchases of common stock  | —                                   | (375)           |
| Proceeds from issuance of Company stock  | 12                                  | 83              |
| Employee taxes paid for share-based payment arrangements                                     | (26)                                | (22)            |
| Distributions to noncontrolling interests  | (34)                                | (18)            |
| Dividends paid to stockholders   | (165)                               | (169)           |
| Cash transferred to IFF and subsequent adjustments   | —                                   | (11)            |
| Cash used for financing activities   | (213)                               | (258)           |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash                | (7)                                 | (25)            |
| <b>Decrease in cash, cash equivalents and restricted cash</b>                                | <b>(136)</b>                        | <b>(303)</b>    |
| Cash, cash equivalents and restricted cash from continuing operations, beginning of period   | 3,772                               | 2,037           |
| Cash, cash equivalents and restricted cash from discontinued operations, beginning of period | —                                   | 39              |
| <b>Cash, cash equivalents and restricted cash at beginning of period</b>                     | <b>3,772</b>                        | <b>2,076</b>    |
| Cash, cash equivalents and restricted cash from continuing operations, end of period         | 3,636                               | 1,734           |
| Cash, cash equivalents and restricted cash from discontinued operations, end of period       | —                                   | 39              |
| <b>Cash, cash equivalents and restricted cash at end of period</b>                           | <b>\$ 3,636</b>                     | <b>\$ 1,773</b> |

**DuPont de Nemours, Inc.**  
**Net Sales by Segment and Geographic Region**

| Net Sales by Segment and Geographic Region<br>In millions (Unaudited) | Three Months Ended |                 |
|---|--------------------|-----------------|
|   | Mar 31, 2023       | Mar 31, 2022    |
| Electronics & Industrial  | \$ 1,296           | \$ 1,536        |
| Water & Protection  | 1,449              | 1,429           |
| Corporate & Other <sup>1</sup>  | 273                | 309             |
| <b>Total</b>  | <b>\$ 3,018</b>    | <b>\$ 3,274</b> |
| U.S. & Canada   | \$ 1,023           | \$ 1,049        |
| EMEA <sup>2</sup>   | 582                | 577             |
| Asia Pacific <sup>3</sup>   | 1,293              | 1,545           |
| Latin America   | 120                | 103             |
| <b>Total</b>  | <b>\$ 3,018</b>    | <b>\$ 3,274</b> |

| Net Sales Variance by Segment and Geographic Region<br>Percent change from prior year (Unaudited) | Three Months Ended March 31, 2023 |             |               |             |                   |             |
|---|-----------------------------------|-------------|---------------|-------------|-------------------|-------------|
|   | Local Price & Product Mix         | Volume      | Total Organic | Currency    | Portfolio / Other | Total       |
| Electronics & Industrial  | 2 %                               | (15)%       | (13)%         | (2)%        | (1)%              | (16)%       |
| Water & Protection  | 6                                 | (2)         | 4             | (3)         | —                 | 1           |
| Corporate & Other <sup>1</sup>  | 5                                 | —           | 5             | (3)         | (14)              | (12)        |
| <b>Total</b>  | <b>4 %</b>                        | <b>(7)%</b> | <b>(3)%</b>   | <b>(3)%</b> | <b>(2)%</b>       | <b>(8)%</b> |
| U.S. & Canada   | 6 %                               | (5)%        | 1 %           | — %         | (3)%              | (2)         |
| EMEA <sup>2</sup>   | 5                                 | —           | 5             | (4)         | —                 | 1           |
| Asia Pacific  | 3                                 | (13)        | (10)          | (4)         | (2)               | (16)        |
| Latin America   | 3                                 | 14          | 17            | —           | —                 | 17          |
| <b>Total</b>  | <b>4 %</b>                        | <b>(7)%</b> | <b>(3)%</b>   | <b>(3)%</b> | <b>(2)%</b>       | <b>(8)%</b> |

1. Corporate & Other includes activities of the Retained Businesses and other previously divested businesses including Biomaterials.

2. Europe, Middle East and Africa.

3. Net sales attributed to China, for the three months ended March 31, 2023 and 2022 were \$525 million and \$707 million, respectively.

**DuPont de Nemours, Inc.**  
**Selected Financial Information and Non-GAAP Measures**

| <b>Operating EBITDA by Segment</b><br>In millions (Unaudited) | <i>Three Months Ended</i> |                     |
|---|---------------------------|---------------------|
|   | <i>Mar 31, 2023</i>       | <i>Mar 31, 2022</i> |
| Electronics & Industrial                                      | \$ 362                    | \$ 476              |
| Water & Protection  | 344                       | 341                 |
| Corporate & Other <sup>1</sup>                                | 8                         | 1                   |
| <b>Total</b>  | <b>\$ 714</b>             | <b>\$ 818</b>       |

1. Corporate & Other includes activities of the Retained Businesses and other previously divested businesses including Biomaterials.

| <b>Equity in Earnings of Nonconsolidated Affiliates by Segment</b><br>In millions (Unaudited) | <i>Three Months Ended</i> |                     |
|---|---------------------------|---------------------|
|   | <i>Mar 31, 2023</i>       | <i>Mar 31, 2022</i> |
| Electronics & Industrial  | \$ 5                      | \$ 10               |
| Water & Protection  | 10                        | 14                  |
| Corporate & Other <sup>1</sup>  | —                         | 2                   |
| <b>Total equity earnings included in operating EBITDA (GAAP)</b>                              | <b>\$ 15</b>              | <b>\$ 26</b>        |

1. Corporate & Other includes activities of the Retained Businesses and other previously divested businesses including Biomaterials.

| <b>Reconciliation of "Income (Loss) from continuing operations, net of tax" to "Operating EBITDA"</b><br>In millions (Unaudited) | <i>Three Months Ended</i> |                     |
|--|---------------------------|---------------------|
|  | <i>Mar 31, 2023</i>       | <i>Mar 31, 2022</i> |
| Income from continuing operations, net of tax (GAAP)   | \$ 273                    | \$ 232              |
| + Provision for (benefit from) income taxes on continuing operations   | 83                        | 47                  |
| <b>Income from continuing operations before income taxes</b>   | <b>\$ 356</b>             | <b>\$ 279</b>       |
| + Depreciation and amortization  | 277                       | 297                 |
| - Interest income <sup>1</sup>   | 46                        | 1                   |
| + Interest expense   | 95                        | 118                 |
| - Non-operating pension/OPEB benefit (costs) credits <sup>1</sup>  | (2)                       | 7                   |
| - Foreign exchange losses, net <sup>1</sup>  | (20)                      | (5)                 |
| + Future reimbursable indirect costs   | 2                         | 16                  |
| - Significant items  | (8)                       | (111)               |
| <b>Operating EBITDA (non-GAAP)</b>   | <b>\$ 714</b>             | <b>\$ 818</b>       |

1. Included in "Sundry income (expense) - net."

| <b>Reconciliation of "Cash provided by operating activities" to Adjusted Free Cash Flow</b><br>In millions (Unaudited) | <i>Three Months Ended</i> |                     |
|--|---------------------------|---------------------|
|  | <i>Mar 31, 2023</i>       | <i>Mar 31, 2022</i> |
| Cash provided by operating activities (GAAP) <sup>1</sup>  | \$ 343                    | \$ 209              |
| Capital expenditures   | (241)                     | (251)               |
| <b>Adjusted free cash flow (non-GAAP)</b>  | <b>\$ 102</b>             | <b>\$ (42)</b>      |

1. Refer to the Consolidated Statement of Cash Flows included in the schedules above for major GAAP cash flow categories as well as further detail relating to the changes in "Cash provided by operating activities" for the three month periods noted. In addition, includes cash activity related to the Delrin® Divestiture in both periods and in the comparative period, includes cash activity related to the M&M Divestiture.

**DuPont de Nemours, Inc.**  
**Selected Financial Information and Non-GAAP Measures**

| <b>Significant Items Impacting Results for the Three Months Ended March 31, 2023</b> |                            |                                |                         |   |
|--|----------------------------|--------------------------------|-------------------------|---|
| In millions, except per share amounts (Unaudited)                                    | <i>Pretax</i> <sup>1</sup> | <i>Net Income</i> <sup>2</sup> | <i>EPS</i> <sup>3</sup> | <i>Income Statement Classification</i>        |
| Reported results (GAAP)  | \$ 356                     | \$ 273                         | \$ 0.58                 |   |
| Less: Significant items  |                            |                                |                         |   |
| Restructuring and asset related charges - net <sup>4</sup>                           | (14)                       | (11)                           | (0.02)                  | Restructuring and asset related charges - net |
| Gain on divestiture <sup>5</sup>   | 6                          | 5                              | 0.01                    | Sundry income (expense) - net                 |
| <b>Total significant items</b>   | <b>\$ (8)</b>              | <b>\$ (6)</b>                  | <b>\$ (0.01)</b>        |   |
| Less: Amortization of intangibles  | (147)                      | (115)                          | (0.25)                  | Amortization of intangibles                   |
| Less: Non-op pension / OPEB benefit  | (2)                        | (1)                            | —                       | Sundry income (expense) - net                 |
| Less: Future reimbursable indirect costs   | (2)                        | (1)                            | —                       | Selling, general and administrative expenses  |
| <b>Adjusted results (non-GAAP)</b>   | <b>\$ 515</b>              | <b>\$ 396</b>                  | <b>\$ 0.84</b>          |   |

| <b>Significant Items Impacting Results for the Three Months Ended March 31, 2022</b> |                            |                                |                         |  |
|--|----------------------------|--------------------------------|-------------------------|--|
| In millions, except per share amounts (Unaudited)                                    | <i>Pretax</i> <sup>1</sup> | <i>Net Income</i> <sup>2</sup> | <i>EPS</i> <sup>3</sup> | <i>Income Statement Classification</i>   |
| Reported results (GAAP)  | \$ 279                     | \$ 214                         | \$ 0.42                 |  |
| Less: Significant items  |                            |                                |                         |  |
| Acquisition, integration and separation costs <sup>6</sup>                           | (8)                        | (6)                            | (0.01)                  | Acquisition, integration and separation costs  |
| Restructuring and asset related charges - net <sup>4</sup>                           | (7)                        | (5)                            | (0.01)                  | Restructuring and asset related charges - net  |
| Asset impairment charges <sup>7</sup>  | (94)                       | (65)                           | (0.13)                  | Restructuring and asset related charges - net  |
| Terminated Intended Rogers Acquisition financing fees <sup>8</sup>                   | (2)                        | (1)                            | —                       | Interest expense   |
| Income tax related item  | —                          | (3)                            | (0.01)                  | Provision for income taxes on continuing operations  |
| <b>Total significant items</b>   | <b>\$ (111)</b>            | <b>\$ (80)</b>                 | <b>\$ (0.16)</b>        |  |
| Less: Amortization of intangibles  | (153)                      | (119)                          | (0.23)                  | Amortization of intangibles  |
| Less: Non-op pension / OPEB benefit  | 7                          | 5                              | 0.01                    | Sundry income (expense) - net  |
| Less: Future reimbursable indirect costs   | (16)                       | (12)                           | (0.02)                  | Cost of sales; Research and development expenses; Selling, general and administrative expenses |
| <b>Adjusted results (non-GAAP)</b>   | <b>\$ 552</b>              | <b>\$ 420</b>                  | <b>\$ 0.82</b>          |  |

- Income (loss) from continuing operations before income taxes.
- Net income (loss) from continuing operations available for DuPont common stockholders. The income tax effect on significant items was calculated based upon the enacted tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.
- Earnings (loss) per common share from continuing operations - diluted.
- Includes Board approved restructuring plans and other asset related charges.
- Reflects post-closing adjustments related to previously divested businesses.
- Acquisition, integration and separation costs related to strategic initiatives including the acquisition of Laird PM and the Intended Rogers Acquisition.
- Reflects a pre-tax impairment charge related to an equity method investment.
- Reflects structuring fees and the amortization of the commitment fees related to the financing agreements entered into in preparation for the Terminated Intended Rogers Acquisition.