

IFF TO COMBINE WITH DUPONT NUTRITION & BIOSCIENCES

Creates New Global Integrated Solutions
Leader

December 16, 2019



DuPont
Nutrition & Biosciences



CAUTIONARY STATEMENT

Cautionary Note on Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). 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,” similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the proposed transaction, the expected timetable for completing the proposed transaction, the benefits and synergies of the proposed transaction, future opportunities for the combined company and products and any other statements regarding DuPont’s, IFF’s and N&Bco’s future operations, financial or operating results, capital allocation, dividend policy, debt ratio, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, and other expectations and targets for future periods. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, (1) the parties’ ability to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction, (2) changes in relevant tax and other laws, (3) any 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, (4) 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, (5) risks and costs and pursuit and/or implementation of the separation of N&Bco, including timing anticipated to complete the separation, any changes to the configuration of businesses included in the separation if implemented, (6) risks related to indemnification of certain legacy liabilities of E. I. du Pont de Nemours and Company (“Historical EID”) in connection with the distribution of Corteva Inc. on June 1, 2019 (the “Corteva Distribution”), (7) potential liability arising from fraudulent conveyance and similar laws in connection with DuPont’s distribution of Dow Inc. on April 1, 2019 and/or the Corteva Distributions (the “Previous Distributions”), (8) 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, (9) uncertainty as to the long-term value of DuPont common stock, (10) potential inability or reduced access to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade, (11) inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements and the providing of estimates of financial measures, in accordance with the accounting principles generally accepted in the United States of America and related standards, or on an adjusted basis, (12) the integration of IFF and its Frutarom business and/or N&Bco being more difficult, time consuming or costly than expected, (13) the failure to achieve expected or targeted future financial and operating performance and results, (14) the possibility that IFF may be unable to achieve expected benefits, synergies and operating efficiencies in connection with the proposed transaction within the expected time frames or at all or to successfully integrate Frutarom and N&Bco, (15) customer loss and business disruption being greater than expected following the proposed transaction, (16) the impact of divestitures required as a condition to consummation of the proposed transaction as well as other conditional commitments, (17) legislative, regulatory and economic developments; (18) an increase or decrease in the anticipated transaction taxes (including due to any changes to tax legislation and its impact on tax rates (and the timing of the effectiveness of any such changes)) to be paid in connection with the separation prior to the closing of the transactions could cause an adjustment to the exchange ratio, (19) potential litigation relating to the proposed transaction that could be instituted against DuPont, IFF or their respective directors, (20) risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction, (21) negative effects of the announcement or the consummation of the transaction on the market price of DuPont’s and/or IFF’s common stock, (22) risks relating to the value of the IFF shares to be issued in the transaction and uncertainty as to the long-term value of IFF’s common stock, (23) risks relating to IFF’s ongoing investigations into improper payments made in Frutarom businesses principally operating in Russia and the Ukraine, including expenses incurred with respect to the investigations, the cost of any remedial measures or compliance programs arising out of the investigations, legal proceedings or government investigations that may arise relating to the subject of IFF’s investigations, and the outcome of any such legal or government investigations, such as the imposition of fines, penalties, orders, or injunctions,

CAUTIONARY STATEMENT

(24) the impact of the failure to comply with U.S. or foreign anti-corruption and anti-bribery laws and regulations, including with respect to IFF's ongoing investigations into improper payments made in Frutarom businesses principally operating in Russia and the Ukraine, (25) the impact of the outcome of legal claims, regulatory investigations and litigation, including any that may arise out of IFF's ongoing investigations into improper payments made in Frutarom businesses principally operating in Russia and the Ukraine, (26) the ability of N&Bco or IFF to retain and hire key personnel, (27) the risk that N&Bco, as a newly formed entity that currently has no credit rating, will not have access to the capital markets on acceptable terms, (28) the risk that N&Bco and IFF will incur significant indebtedness in connection with the potential transaction, and the degree to which IFF will be leveraged following completion of the potential transaction may materially and adversely affect its business, financial condition and results of operations, (29) the ability to obtain or consummate financing or refinancing related to the transaction upon acceptable terms or at all, and (30) other risks to DuPont's, N&Bco's and IFF's business, operations and results of operations including from: failure to develop and market new products and optimally manage product life cycles; ability, cost and impact on business operations, including the supply chain, of responding to changes in market acceptance, rules, regulations and policies and failure to respond to such changes; outcome of significant litigation, environmental matters and other commitments and contingencies; failure to appropriately manage process safety and product stewardship issues; global economic and capital market conditions, including the continued availability of capital and financing, as well as inflation, interest and currency exchange rates; changes in political conditions, including tariffs, trade disputes and retaliatory actions; impairment of goodwill or intangible assets; the availability of and fluctuations in the cost of energy and raw materials; business or supply disruption, including in connection with the Previous Distributions; security threats, such as acts of sabotage, terrorism or war, natural disasters and weather events and patterns which could result in a significant operational event for DuPont, N&Bco or IFF, adversely impact demand or production; ability to discover, develop and protect new technologies and to protect and enforce DuPont's, N&Bco's or IFF'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, as well as other risks associated with the proposed merger, will be more fully discussed in the registration statement and merger proxy on Form S-4 to be filed by IFF and the registration statement on Form 10 to be filed by N&Bco. While the list of factors presented here is, and the list of factors to be presented in any registration statement filed in connection with the transaction are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Further lists and descriptions of risks and uncertainties can be found in each of IFF's and DuPont's Form 10-Q for the period ended September 30, 2019 and each of IFF's and DuPont's respective subsequent reports on Form 10-Q, Form 10-K and Form 8-K, the contents of which are not incorporated by reference into, nor do they form part of, this announcement. Any other risks associated with the proposed transaction will be more fully discussed in any registration statement filed with the SEC. While the list of factors presented here is, and the list of factors that may be presented in a registration statement of IFF or N&Bco would be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on IFF's, DuPont's or N&Bco's consolidated financial condition, results of operations, credit rating or liquidity. None of IFF, DuPont nor N&Bco assumes any 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.

Participants in the Solicitation

This communication is not a solicitation of a proxy from any investor or security holder. However, DuPont, IFF and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of DuPont may be found in its Annual Report on Form 10-K filed with the SEC on February 11, 2019 and its definitive proxy statement filed with the SEC on May 1, 2019. Information about the directors and executive officers of IFF may be found in its definitive proxy statement filed with the SEC on March 18, 2019. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the registration statements, prospectuses and proxy statement and other relevant materials to be filed with the SEC when they become available.

CAUTIONARY STATEMENT

Additional Information and Where to Find It

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"). In connection with the proposed combination of Nutrition & Biosciences, Inc. ("N&Bco"), a wholly owned subsidiary of DuPont de Nemours, Inc. ("DuPont"), and International Flavors & Fragrances Inc. ("IFF"), which will immediately follow the proposed separation of N&Bco from DuPont (the "proposed transaction"), N&Bco, IFF, Neptune Merger Sub I Inc. ("Merger Sub I") and Neptune Merger Sub II LLC ("Merger Sub II") intend to file relevant materials with the SEC, including a registration statement on Form S-4 that will include a proxy statement/prospectus relating to the proposed transaction. In addition, N&Bco expects to file a registration statement in connection with its separation from DuPont. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS, PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT IFF, N&BCO, MERGER SUB I, MERGER SUB II AND THE PROPOSED TRANSACTION. A definitive proxy statement will be sent to shareholders of IFF seeking approval of the proposed transaction. The documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC's website at www.sec.gov. Free copies of these documents, once available, and each of the companies' other filings with the SEC may also be obtained from the respective companies by contacting the investor relations department of DuPont or IFF.

TRANSACTION SUMMARY

Key takeaways

Structure	<ul style="list-style-type: none">• IFF and DuPont Nutrition and Biosciences unit (N&B) to combine in a Reverse Morris Trust transaction valued at \$26.2B⁽¹⁾• Transaction value represents a multiple of ~18x 2019 estimated pro-forma EBITDA excluding synergies and a multiple of ~15x including cost synergies (~\$300 million)
Ownership	<ul style="list-style-type: none">• DuPont shareholders to own 55.4% of the pro forma company• IFF shareholders to own 44.6% of the pro forma company• Fixed ownership ratios, not subject to change post-signing
Financial Impact	<ul style="list-style-type: none">• IFF & DuPont Nutrition & Biosciences would have more than \$11B of pro forma 2019 sales and \$2.6B of pro forma EBITDA, more than doubling the size of IFF• Expected pro forma net leverage of 4.0x Net Debt to EBITDA supporting a \$7.3B special cash payment
Capital Structure & Financing	<ul style="list-style-type: none">• Fully committed bridge financing for the transaction• Commitment to maintaining investment grade rating; reduce leverage <3.0x Net Debt to EBITDA by the end of 2 years post close• Commitment to maintaining quarterly dividend policy with no share repurchases until deleveraging targets are achieved• Substantially all of the debt of the combined company will be pari passu
Governance & Leadership	<ul style="list-style-type: none">• Andreas Fibig, Chairman and Chief Executive Officer of IFF, to lead combined company• 7 current IFF directors and 6 DuPont director appointees until the Annual Meeting in 2022, when there will be 6 directors from each company, including DuPont's Executive Chairman who will become Lead Independent Director on June 1, 2021• Experienced management teams with strong integration roadmap & capabilities
Closing	<ul style="list-style-type: none">• IFF shareholder vote requires majority approval (>50%) of votes cast; no shareholder vote for DuPont• IFF's largest shareholder has agreed to vote in favor of the transaction• Targeted to close by end of Q1 2021, subject to customary closing conditions and regulatory authority approvals

Notes:

1. Based on IFF's share price as of December 13, 2019

A POWERFUL COMBINATION

Redefining the value-add ingredients industry

Combined Company

IFF

- A global leader in taste and scent
- Leading Natural capabilities
- Creative and R&D-led organization
- Broadest customer base with 60% of sales to local & regional customers (45% in Emerging Markets)
- Well positioned in fast-growing adjacencies (i.e., Food Protection, Inclusions, Health ingredients, Cosmetic Actives)
- Deep commitment to sustainability

Broader

Set of Ingredients and Solutions

Deeper

Innovation and R&D Platform

Shared

Focus on Consumer-Oriented End Markets

>\$11B

Pro Forma 2019
Revenue

\$2.6B

Pro Forma 2019
EBITDA

\$550M+

2018 Pro Forma
R&D Spend

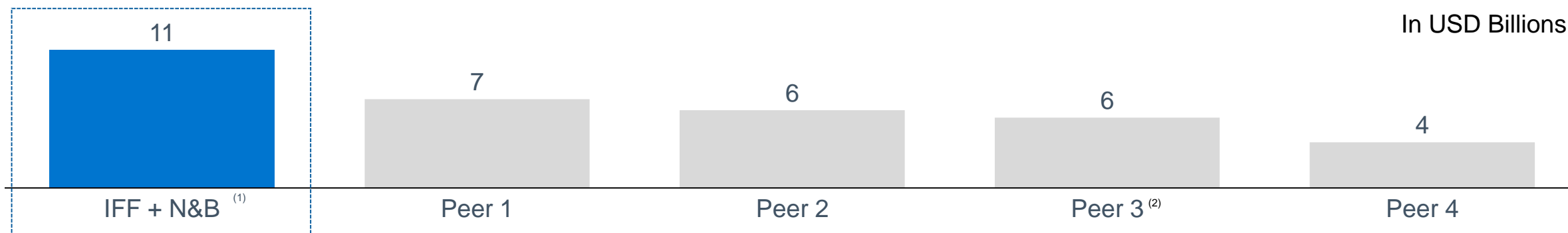
DuPont N&B

- Leading value-added ingredients and solutions provider
- #1 or 2 positions in cultures, enzymes and probiotics
- Customer-led innovation and R&D focused organization
- Deep customer relationships across food, nutrition, pharma and HPC customers
- Extensive global sales & applications capability
- Deep commitment to sustainability and product stewardship

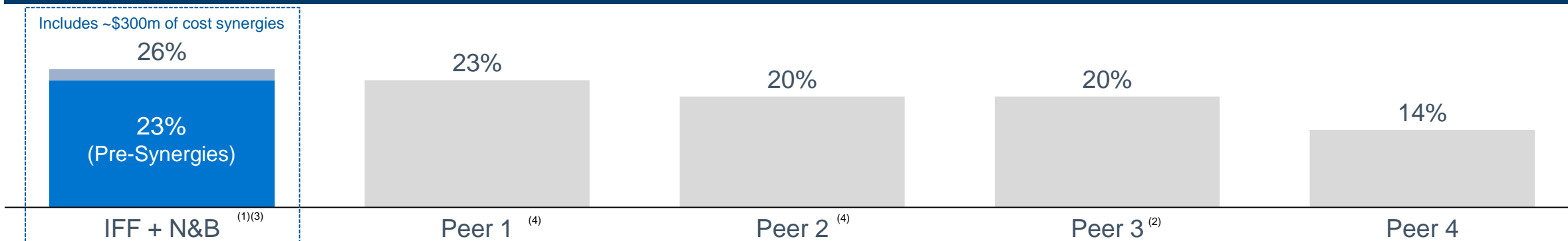
INDUSTRY LEADING FINANCIAL PROFILE

Strong platform for enhanced growth and margin expansion

RANKING OF PEERS BY 2018 REVENUE (PRE-SYNERGIES)



RANKING OF PEERS BY 2018 EBITDA MARGIN



Source: Company information, Factset, FX converted at average 2018 rate

1. IFF 2018 sales are pro forma for the acquisition of Frut
2. Peer 3 Pro forma sales and EBITDA based on latest 2018E broker consensus adjusted for a recent acquisition
3. EBITDA includes run-rate cost synergies
4. Financials reflect only nutrition portions of portfolios

TRANSACTION BENEFITS ALL STAKEHOLDERS

Competitive and thorough process leading to the selection of IFF

Significant value creation opportunities

- Compelling growth profile benefitting stakeholders and attractive value creation for shareholders over the short, medium and long term
- Will deliver **~\$300 million in run-rate cost synergies** and **~\$400 million in run-rate growth synergies**
- Creates the industry's broadest technology portfolio

Strong Corporate Governance

- Andreas Fibig to serve as Chairman & CEO
- Balanced board with equal composition from IFF and DuPont; Breen as Lead Independent Director
- Experienced senior leadership team with representation from both companies

Advances DuPont strategy of active portfolio management to unlock shareholder value

DUPONT N&B SNAPSHOT

Leader in Food Science and Biotechnology

Strong Financial Profile

~\$6B

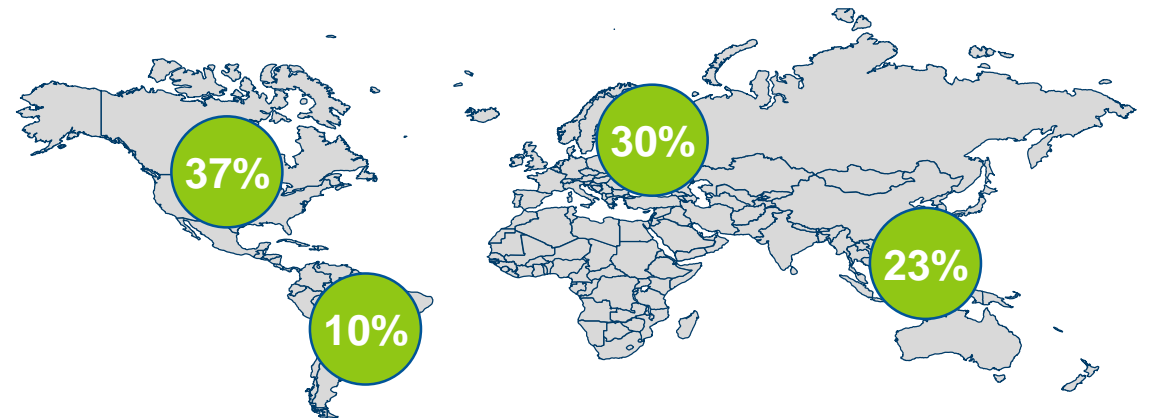
2019 Estimated
Sales⁽¹⁾

~24%

2019 Estimated
Operating EBITDA
Margin⁽¹⁾⁽²⁾

#1 across active Food & Beverage segments
#1 in Probiotics

Diversified Revenue by Geography (2018A)



Global Scale

10,000+
employees

70+
manufacturing sites

30+
technology and innovation centers

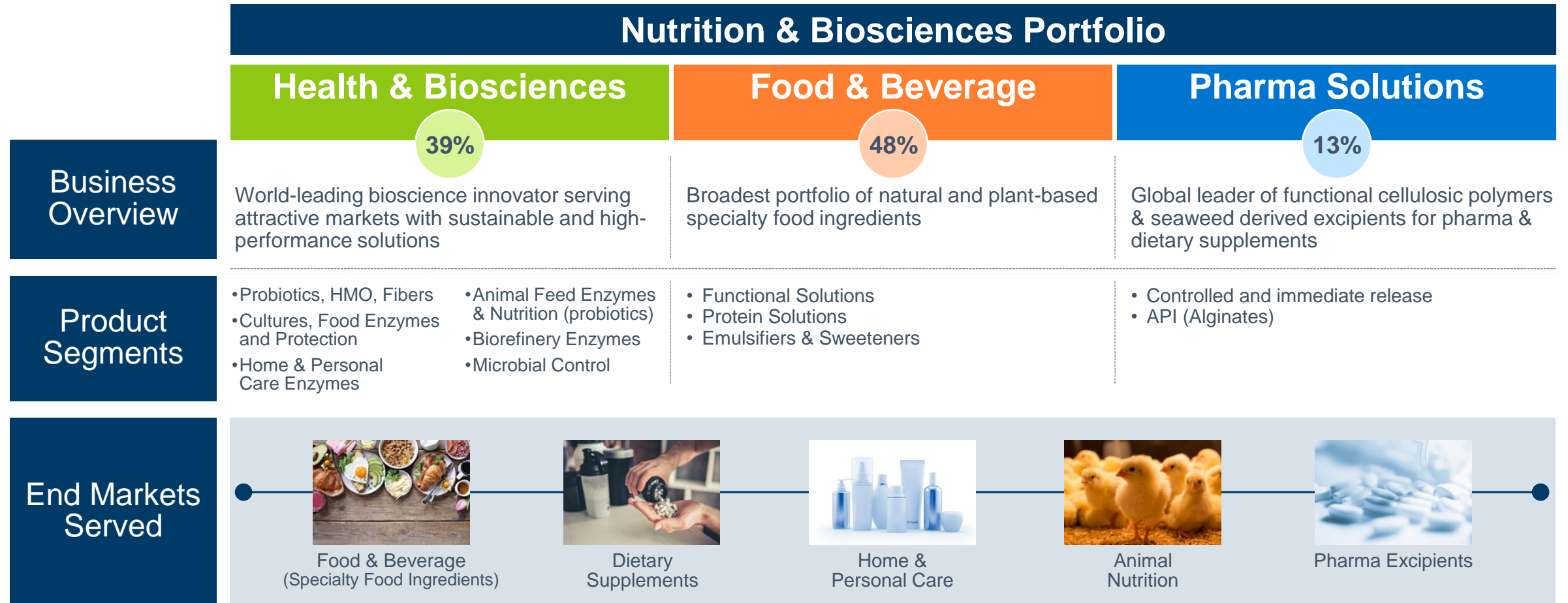
10,000+
customers

(1) 2019 Estimated Sales and 2019 Estimated Operating EBITDA Margin based on mid-point of full-year segment guidance provided on October 31, 2019.

9 (2) Operating EBITDA is on a pro forma basis and is defined as earnings (i.e. income (loss) from continuing operations before income taxes) before interest, depreciation, amortization, nonoperating pension / OPEB benefits / charges, and foreign exchange gains / losses, excluding the impact of costs historically allocated to the materials science and agriculture businesses that did not meet the criteria to be recorded as discontinued operations and excluding significant items.

DUPONT N&B BUSINESS OVERVIEW

Innovation-driven portfolio of high-value, specialty ingredient businesses



Based on DuPont N&B's 2019 estimated portfolio.

IFF SNAPSHOT

Global leader in natural taste, scent and nutrition

Strong Financial Profile

~\$5B

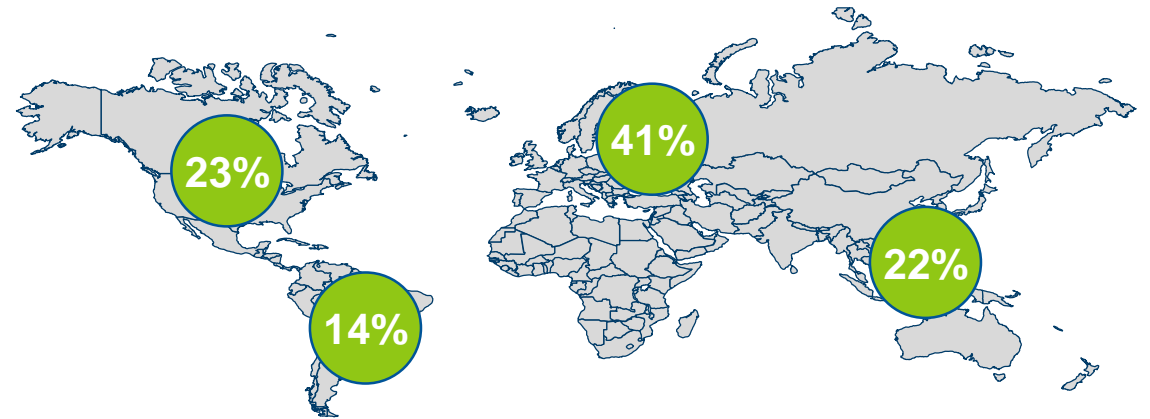
2019 Estimated
Sales

~22%

2019 Estimated
EBITDA Margin

#2 Flavors and Fragrances player

Diversified Revenue by Geography (2018A)



Global Scale

8%
annual R&D spend as
percent of sales

60%
sales from fast growing small &
mid-sized customers

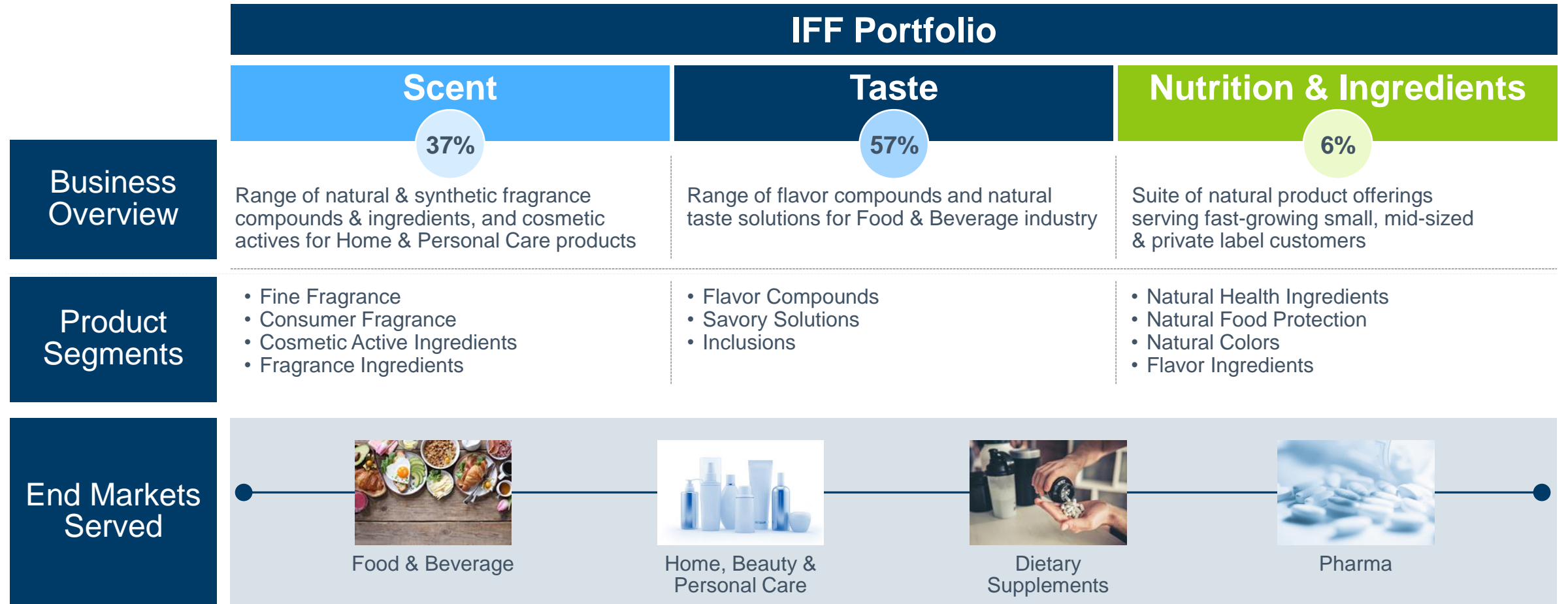
~20%
sales from faster growing
adjacencies

39,000+
customers

110+
manufacturing
facilities

IFF BUSINESS OVERVIEW

Global leader in natural taste, scent and nutrition



Based on IFF's 2019 estimated portfolio.

REDEFINING THE INDUSTRY TOGETHER

Leading positions in Food & Beverage, Home & Personal Care, Health & Wellness



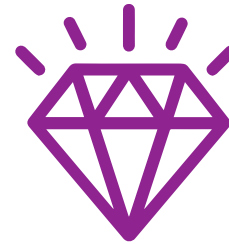
A clear leader

in the categories where we compete



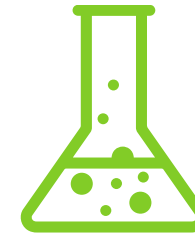
Shared focus

on consumer-oriented end-markets



Compelling value proposition

to customers in line with consumer demand



Powerful R&D platform

with clear path to deliver differentiated offering




















Strength in shared cultures

led by science and creativity

LEADER ACROSS ATTRACTIVE MARKETS

Breadth of capability & exposure establishes strong competitive position

 Category Leader Position  Participates in the category		IFF + DuPont N&B	Peer 1	Peer 2	Peer 3	Peer 4	Peer 5	Peer 6
Food & Beverage	Functional Solutions ⁽¹⁾		✓	✓				
	Emulsifiers & Lecithin			✓				
	Sweeteners ⁽²⁾		✓					
	Plant Protein ⁽²⁾			✓				
Health & Bioscience	Cultures		✓					
	Probiotics			✓		✓		
	Enzymes		✓	✓				✓
	Animal Nutrition ⁽¹⁾	✓	✓				✓	✓
Pharma	Excipients			✓				
	Nutraceuticals ⁽¹⁾	✓	✓		✓	✓		
Flavor & Fragrance	Flavors			✓		✓		
	Fragrances					✓		
	Cosmetic Ingredients ⁽¹⁾	✓	✓		✓	✓		

Evolving Customer Base Demands More Integrations Solutions from Their Suppliers

HIGHLY COMPELLING POSITION WITH CUSTOMERS

Clear path to become a partner of choice













Strong Representation Across All Customer Sets

Customer Type	 Global Multinational Champions	 Regional Leaders	 New & Emerging Brands; Private Label
Combined Company Value Proposition	<ul style="list-style-type: none">• Industry-leading innovation capabilities• Experience with high-growth segments• Speed-to-market• Efficiencies in development	<ul style="list-style-type: none">• In-depth consumer insights• Strong presence in nearly all markets• R&D portfolio for world-class product development• Proven go-to-market model	<ul style="list-style-type: none">• End-to-end partner from idea to creation• Reliability of scale player• Global reach and industry leading expertise
Powerful Trends	<p>Focused on natural, health, clean label, and traceability</p> <p>Partnering for growth & innovation</p>	<p>Fast growing, focused on nutritional and healthy</p> <p>Partnering for scale and global expansion</p>	<p>Growing need for integrated solutions</p> <p>Partnering for rapid growth and global expansion</p>

TECHNOLOGY & INNOVATION

Expanded capabilities through R&D and innovation platforms

Focused Technology & Innovation Platforms

 NATURALS & BEYOND	 DELIVERY SYSTEMS	 MODULATION
 BIOTECHNOLOGY	 FOOD SCIENCE & APPLICATION	 PHARMA EXCIPIENTS SCIENCE
 INGREDIENTS	 ACTIVE COSMETICS	 HEALTH & NUTRITION
 PROCESS TECHNOLOGY	 ADVANCED ANALYTICAL SCIENCE	 REGULATORY AFFAIRS & PRODUCT STEWARDSHIP

CHEMISTRY & MATERIAL SCIENCE

SUSTAINABILITY

Demand Across Shared End Markets

50+

Research, Creative & Application
Centers

30+

Human Clinical Trials In Flight

100s

Flavorists, Scent Design Managers
and Perfumers, Chefs

3,000+

Scientists, Engineers, Technologists &
Application

>12K

Total Patents Granted & Filed

40+

Strategic University Partnerships

6

Master Perfumers

DIFFERENTIATED SOLUTIONS: A CLEAR ADVANTAGE

Complementary capabilities and expertise in shared end-markets

Demand Across Shared End-Markets

Food &
Beverage



Health &
Wellness



Home &
Personal Care



Accelerates speed to market with
enhanced outcomes

Illustrative Product Examples

■ IFF Product Offering

■ DuPont N&B Product Offering

Better
Plant-
Based
Burger



Better Cold
Water
Laundry
Detergent

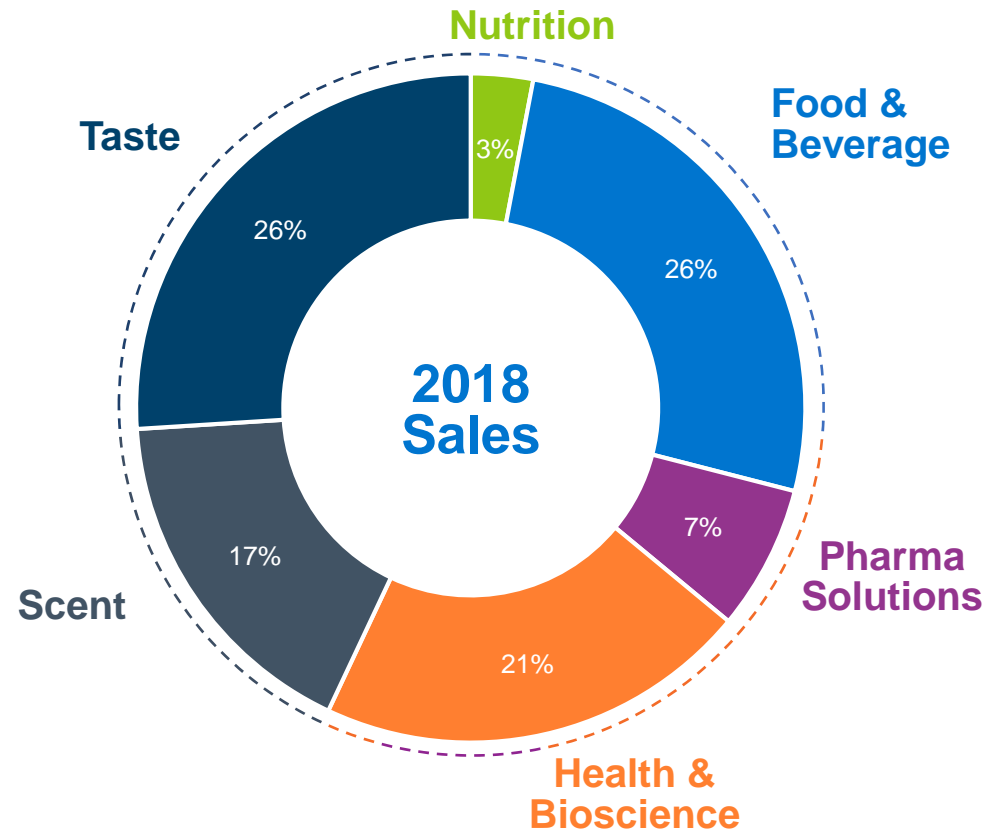


- **Texturants** (Mouth feel)
- **Binders** ("Glue" ingredients together)
- **Plant-Based Protein** (Nutritional component)
- **Emulsifiers** (Bun yield)
- **System Blends** (Dairy-free cheese)
- **Flavor & Seasonings** (Taste)
- **Taste Modulation** (Bitterness & salt reduction)
- **Delivery Systems** (Flavor performance)
- **Natural Antioxidants** (Food protection)
- **Natural Color & Grill Mark** (For appearance & clean label)
- **Enzymes** (Fluidity, Stain removal, Malodor)
- **Microbial Control** (Antimicrobial & shelf-life)
- **Fragrance** (Scent & odor coverage)
- **Encapsulation** (Fit-for-purpose delivery and performance)

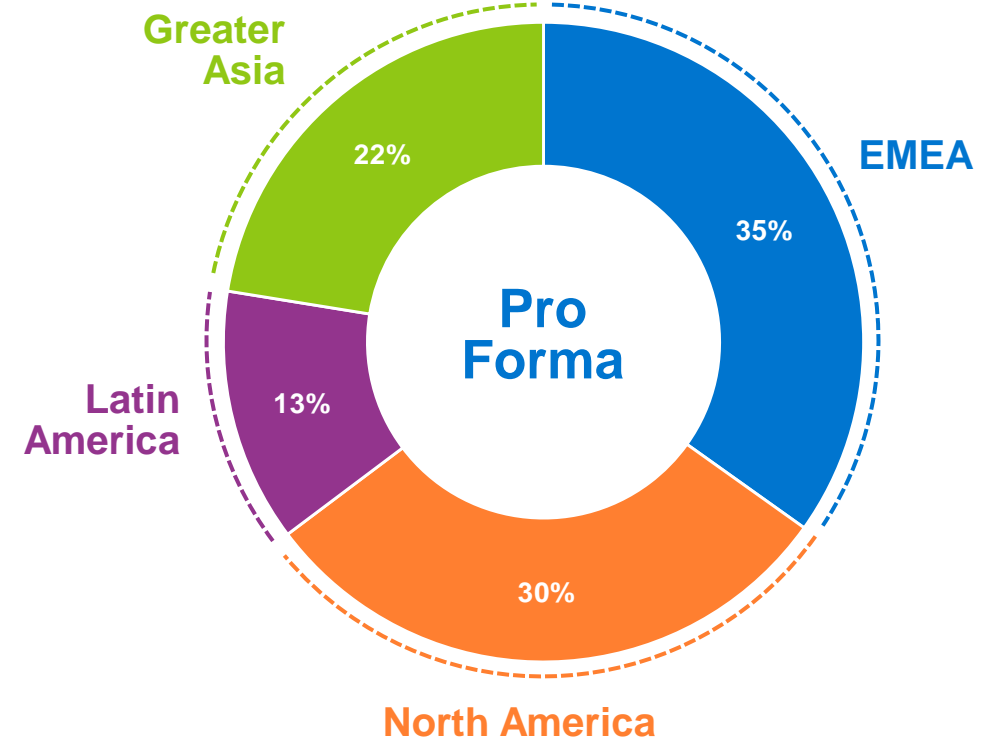
A NEW GLOBAL LEADER

Differentiated product portfolio and balanced geographic footprint

PRO FORMA PORTFOLIO – 2018A SALES



PRO FORMA GEOGRAPHIC SPLIT – 2018A SALES

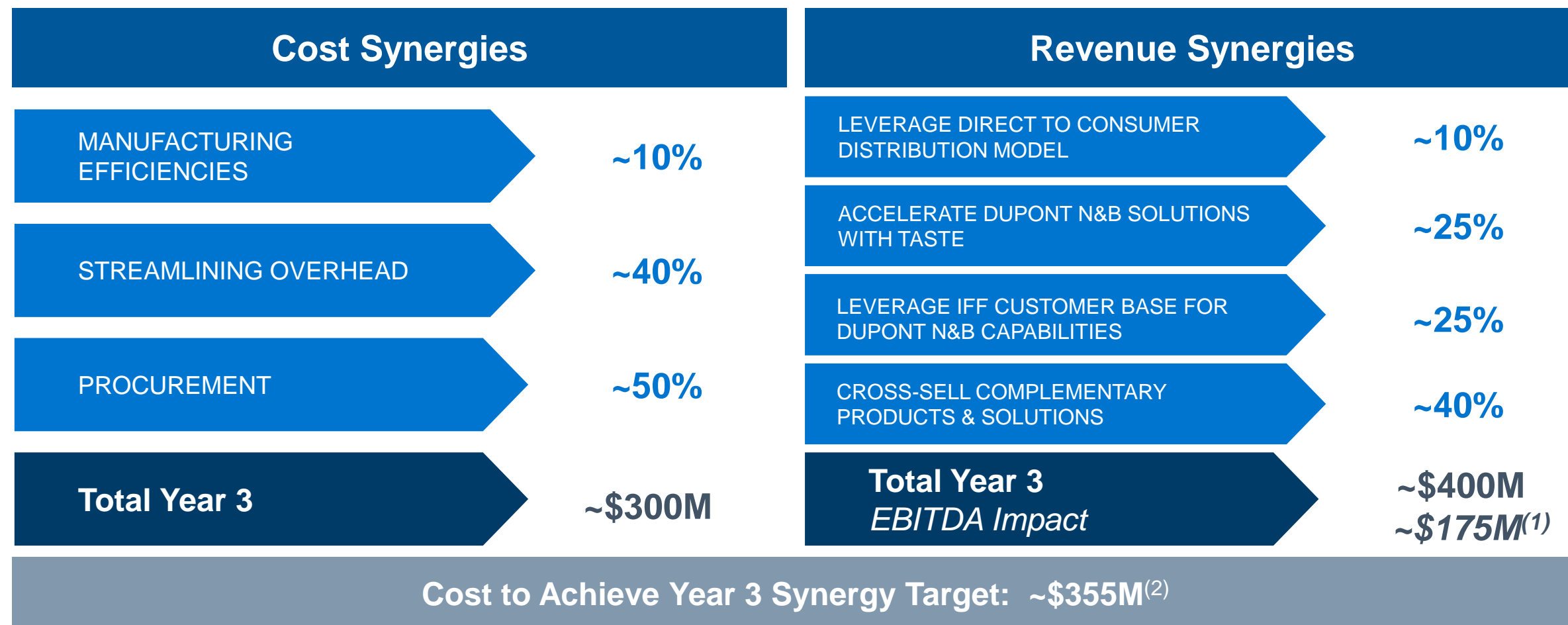


Source: Company information

1. IFF 2018 sales are pro forma for the acquisition of Frutarom, PF revenue split by region calculated by applying 2017 IFF geographical sales split to IFF 2018 standalone revenue figures and 2018PF Frutarom geographical split to Frutarom standalone 2018 figures

SIGNIFICANT SYNERGY OPPORTUNITIES

Combination provides strong value creation



Notes:

- 19 1. Excludes c. \$30M of opex reinvestment
2. Excludes \$40M of capex synergies

PRO FORMA CAPITAL STRUCTURE

- Pro forma leverage of approximately **4.0x net debt / adjusted EBITDA** at close
- Commitment to maintaining **investment grade credit rating**
- Targeting deleveraging **<3.0x** by year two post-transaction close
- Commitment to **current dividend policy**

LONG-TERM OUTLOOK

Compelling upside driven by base plans and synergies



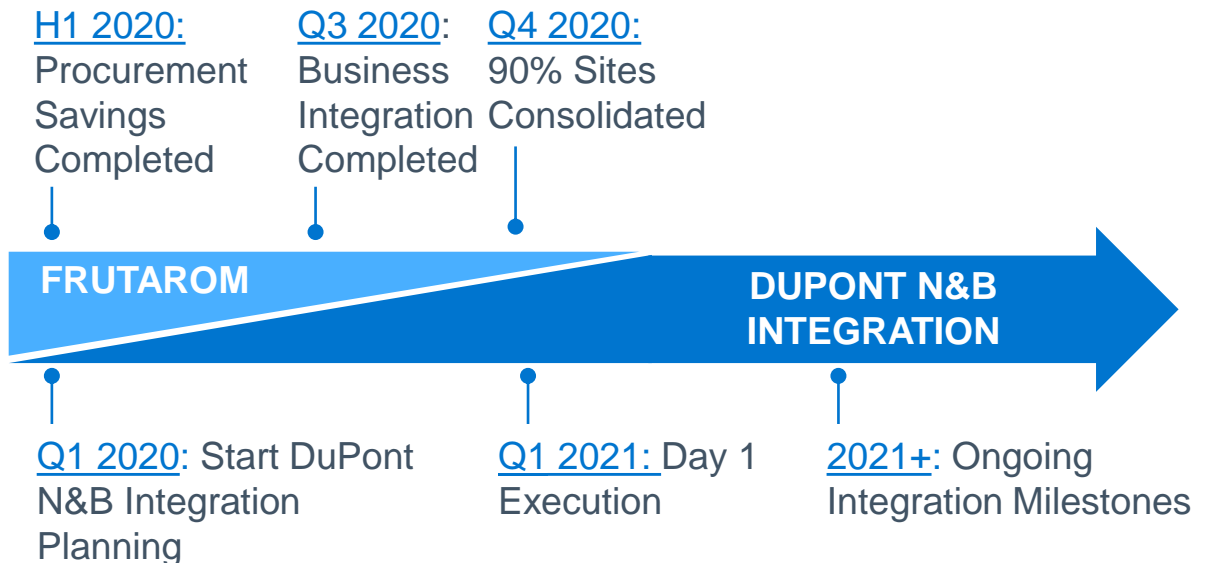
IFF & DUPONT N&B INTEGRATION

Shared experience in integration execution with ample time for planning

SHARED CULTURE AND FOCUS ON INTEGRATION

- ✓ Disciplined process-oriented companies
- ✓ Full year for joint planning process
- ✓ Both teams bring depth of experience
- ✓ Plan to establish integration team with leaders from both organizations

TIMING ALIGNMENT WITH FRUTAROM INTEGRATION



Leverage strengths from each company

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Combined Company

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Deeper

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- Customer-led innovation and R&D focused organization
- Deep customer relationships across food, nutrition, pharma and HPC customers
- Extensive global sales & applications capability
- Deep commitment to sustainability and product stewardship

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*Creates New Global Integrated Solutions
Leader*

December 16, 2019

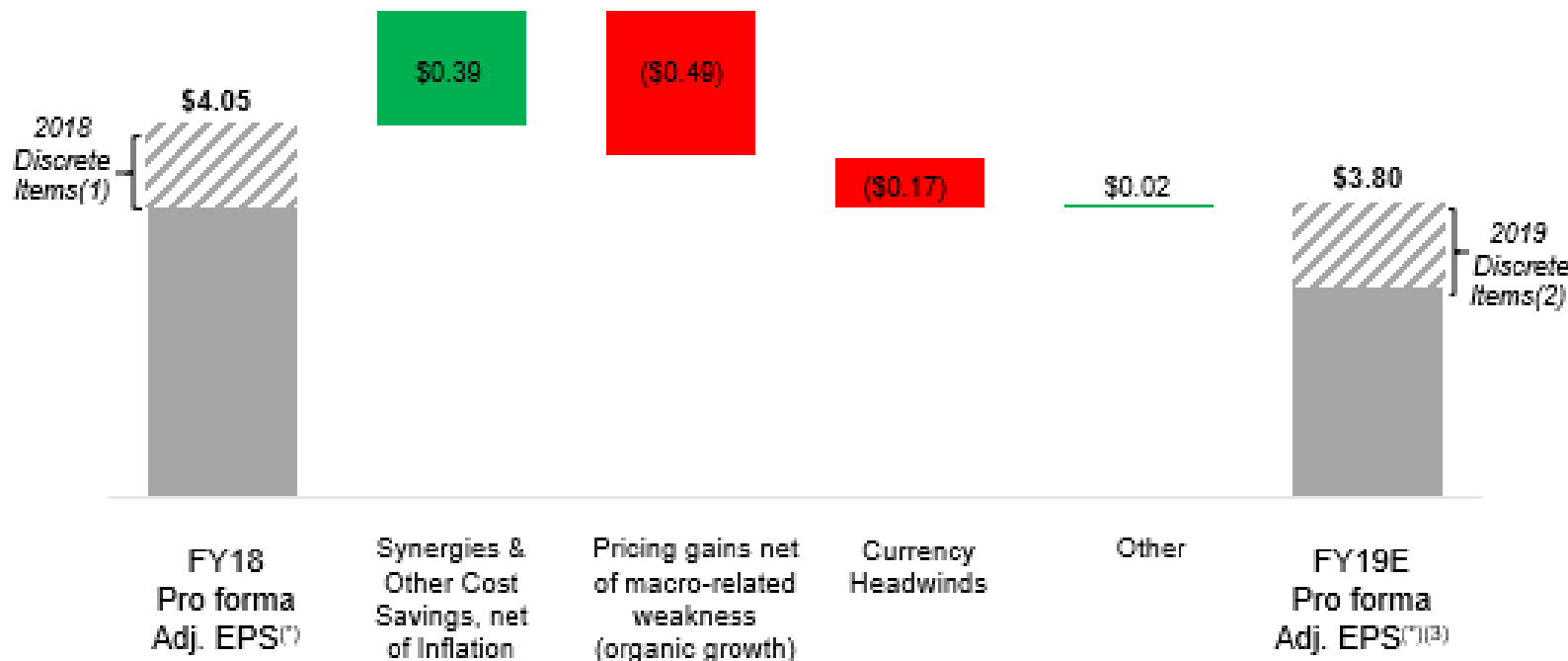


**DuPont
Nutrition & Biosciences**



APPENDIX: DUPONT FY2019 GUIDANCE

REAFFIRMS FY19E PRO FORMA ADJUSTED EPS* OF \$3.77 TO \$3.82



Comments

- Macro-related weakness includes impact of demand-driven softness, primarily in the T&I segment, as well as higher costs on lower production volumes.
- FY19 gains of ~\$0.25 associated with customer settlements, licensing income and sales of the Solution OLED technology and DuPont Sustainable Solutions not expected to repeat in 2020.

(1) FY18 Pro forma Adjusted EPS(*) includes discrete items of \$0.29; ~\$0.23 from customer settlements associated with the Hemlock Semiconductor JV, ~\$0.03 associated with the sale of the Solutions OLED technology and ~\$0.03 associated with a licensing arrangement. Discrete items are included in pro forma adjusted EPS given either their recurring nature to ongoing company performance or individually being below a threshold to be considered a significant item.

(2) FY19E Pro forma Adjusted EPS(*) includes discrete items of \$0.25; ~\$0.11 from 2019 customer settlements associated with the Hemlock Semiconductor JV, ~\$0.08 associated with the sale of the Solutions OLED technology, ~\$0.03 associated with a licensing arrangement and ~\$0.03 associated with the sale of the DuPont Sustainable Solutions business. Discrete items are included in pro forma adjusted EPS given either their recurring nature to ongoing company performance or individually being below a threshold to be considered a significant item.

(3) FY19E pro forma adjusted EPS of \$3.80 is the mid-point of the range of \$3.77 - \$3.82.