



To Make Tomorrow's Technologies Possible

Investor Meetings
October 2025

Forward Looking Statements & Non-GAAP Financial Measures

Forward Looking Statements

On January 15, 2025, DuPont de Nemours, Inc. ("DuPont") announced it is targeting November 1, 2025, to complete the intended separation of its electronics business (the "Intended Qnity Separation") by way of a spin-off transaction, thereby creating Qnity Electronics, Inc. ("Qnity"), a new independent, publicly traded electronics company. The Intended Qnity Separation will not require a shareholder vote and is subject to satisfaction of customary conditions, including final approval by DuPont's Board of Directors, receipt of tax opinion from counsel, applicable regulatory approvals and satisfactory completion of financing.

Effective in the first quarter of 2025, in light of the Intended Qnity Separation, DuPont realigned its management and reporting structure. This realignment resulted in a change in reportable segments in the first quarter of 2025 which changed the manner in which DuPont reports financial results by segment. As a result, commencing with the first quarter of 2025, the businesses to be separated as part of the Intended Qnity Separation are reported separately from the other businesses of DuPont.

This presentation 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," "project," "believe," "seek," "see," "will," "would," "target," "stabilization," "confident," "preliminary," "initial," "drive," "innovate" 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 Qnity's control, that could cause actual results to differ materially from those expressed in any forward-looking statements.

Forward-looking statements are not representations or warranties or guarantees of future results. Some of the important factors that could cause Qnity's actual results to differ materially from those projected in any such forward-looking statements include, but are not limited to: the ability of DuPont to effect the Intended Qnity Separation and to meet the conditions related thereto; the possibility that the Intended Qnity Separation will not be completed within the anticipated time period or at all; the possibility that the Intended Qnity Separation will not achieve its intended benefits; the impact of Intended Qnity Separation on Qnity's business and the risk that the separation may be more difficult, time-consuming or costly than expected, including the impact on Qnity's resources, systems, procedures and controls, diversion of management's attention and the impact and possible disruption of existing relationships with customers, suppliers, employees and other business counterparties; the possibility of disruption, including disputes, litigation or unanticipated costs, in connection with the Intended Qnity Separation; the uncertainty of the expected financial performance of Qnity following completion of the Intended Qnity Separation; the outcome of any pending or future litigation related to PFAS, including personal injury claims and natural resource damages claims; the extent and cost of ongoing remediation obligations and potential future remediation obligations; and changes in laws and regulations applicable to PFAS chemicals; indemnification of certain legacy liabilities and Qnity's applicable percentage for the costs as described more fully in the most recent amendment to the registration statement on Form 10 on file with the Securities and Exchange Commission ("SEC"); the 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; adverse changes in worldwide economic, political, regulatory, international trade, geopolitical, capital markets and other external conditions; and other factors beyond Qnity's control, including tariffs, inflation, recession, military conflicts, natural and other disasters or weather-related events; the ability to offset increases in cost of inputs, including raw materials, energy and logistics; the risks associated with continuing or expanding trade disputes or restrictions, new or increased tariffs or export controls including on exports to China of U.S.-regulated products and technology; and other risk factors discussed in Qnity's most recent amendment to its registration statement on Form 10 filed with the SEC. 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 Qnity'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. Qnity 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 presentation includes information that does not conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and are considered non-GAAP measures. The non-GAAP measures presented are derived the financial statements included in the Qnity Form 10 and are not necessarily indicative of the future possible key performance indicators ("KPIs") or non-GAAP measures of Qnity..

Qnity believes these non-GAAP financial measures are useful to investors because they provide additional information related to the performance of Qnity on an as managed by DuPont basis. 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 their most directly comparable U.S. GAAP financial measures are provided in the Appendix. Non-GAAP measures included in this presentation are defined below.

Operating EBITDA is defined as earnings (i.e., "Income before income taxes") before interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, foreign exchange gains / losses , indirect legacy costs, and adjusted for significant items. The reference to Future Reimbursable Indirect Costs is deleted from the definition of Operating EBITDA as Qnity does not have Future Reimbursable Indirect Costs in any of the periods presented.

Operating EBITDA Margin is defined as Operating EBITDA divided by Net Sales.

Significant items are items that impact Qnity and arise outside the ordinary course of DuPont'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.

Indirect legacy costs relate to cost sharing arrangements executed between DuPont and Qnity at the time of the separation. Such costs include certain litigation and environmental-related shared costs and indirect cost sharing arrangements, and are excluded from Operating EBITDA, as defined above, as they are considered unrelated to ongoing Qnity business performance.

Pro Forma Operating EBITDA is defined as Pro Forma earnings (i.e., " Pro Forma Income before income taxes") before Proforma adjustments related to interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, foreign exchange gains / losses , indirect legacy costs, and adjusted for significant items.

Adjusted Pro Forma Operating EBITDA is defined as Pro Forma Operating EBITDA less recurring management adjustments as presented in the Appendix.

Adjusted Pro Forma Operating EBITDA Margin is defined as Adjusted Pro Forma Operating EBITDA divided by Net Sales.

Adjusted Free Cash Flow is defined as pro forma cash provided by/used for operating activities less capital expenditures and excluding the impact of indirect legacy costs related to cost sharing arrangements executed between DuPont and Qnity at the time of separation, IT independence costs, and separation-related transaction cost, as well as cash inflows/outflows that are unusual in nature and/or infrequent in occurrence that neither relate to the ordinary course of the Company's underlying business liquidity.

Executive Leaders



Jon Kemp

Chief Executive Officer

15+ years

Electronics Experience

- Previously President of Electronics & Industrials division
- Held variety of roles including M&A, Strategy, Business Leader
- BA from University of Utah and MBA from University of Virginia



Matt Harbaugh

Chief Financial Officer

30+ years

Financial Experience

- Previously CFO of Vantive, the planned spin-off from Baxter prior to its sale to Carlyle
- Held various leadership roles including CFO of NuVasive and Mallinckrodt
- BSBA in Finance from Saint Louis University and an EMBA from Northwestern University's Kellogg School of Management



Overview Agenda

- Qnity At-A-Glance
- Qnity Investment Highlights
- Qnity in the Semiconductor Supply Chain
- Industry Growth Trends
- Qnity Portfolio versus Peers and Market TAM
- Qnity Competitive Advantages
- Overview of Two Business Segments
- Financial Review and Capital Allocation
- Spin-Off to Unlock Value
- Appendix
- Reconciliations

Qnity At-a-Glance: A Premier Global Technology Solutions Provider for the Semiconductor Value Chain

Making Tomorrow’s Technologies Possible

- Innovative portfolio built on decades of leading-edge products and solutions
- Mission-critical strategic Partner of Choice to fabs and industry leading OEMs
- Best-in-class operating model with excellence and consistency in performance, quality, and reliability

Financials

2025E¹

~\$4.6B

Net Sales

~30%

Adjusted Pro Forma Operating EBITDA Margin

Global Footprint

~10,000

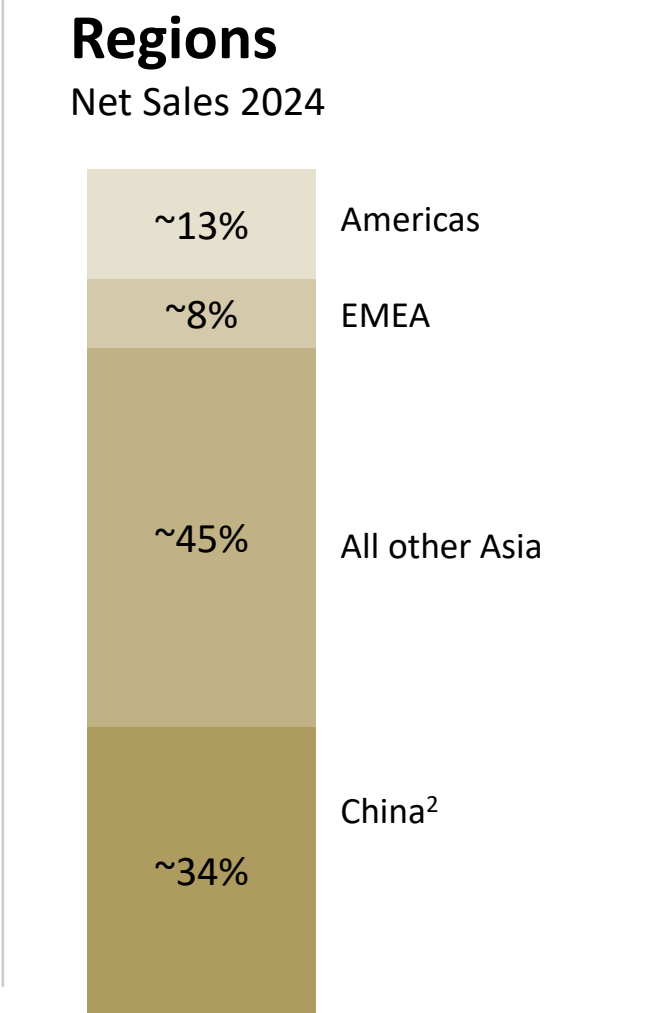
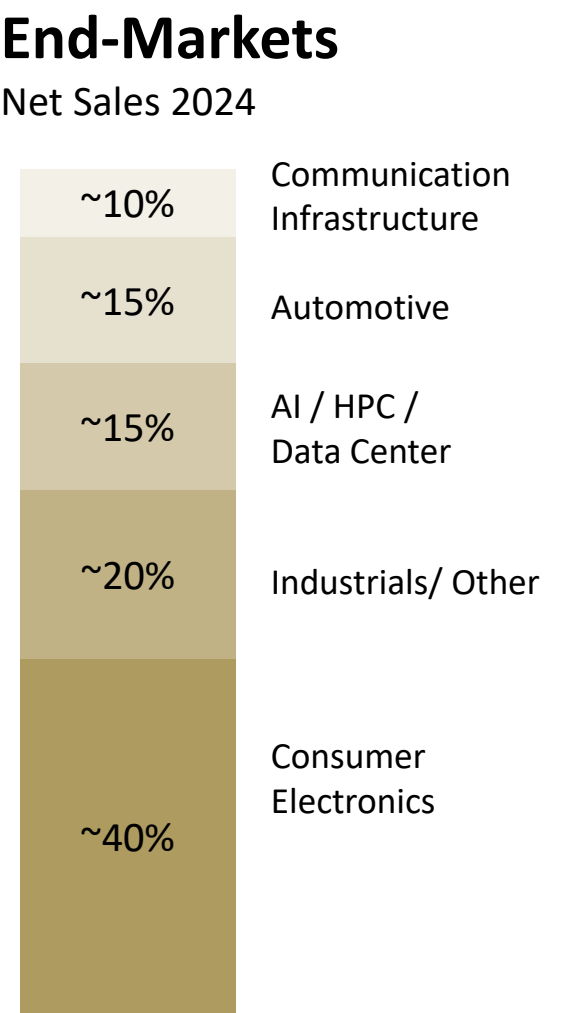
Employees

39

Manufacturing Facilities

80+

Countries Served



Qnity: A Broad Pure-Play Technology Leader for the Fast-Growing Semiconductor Market

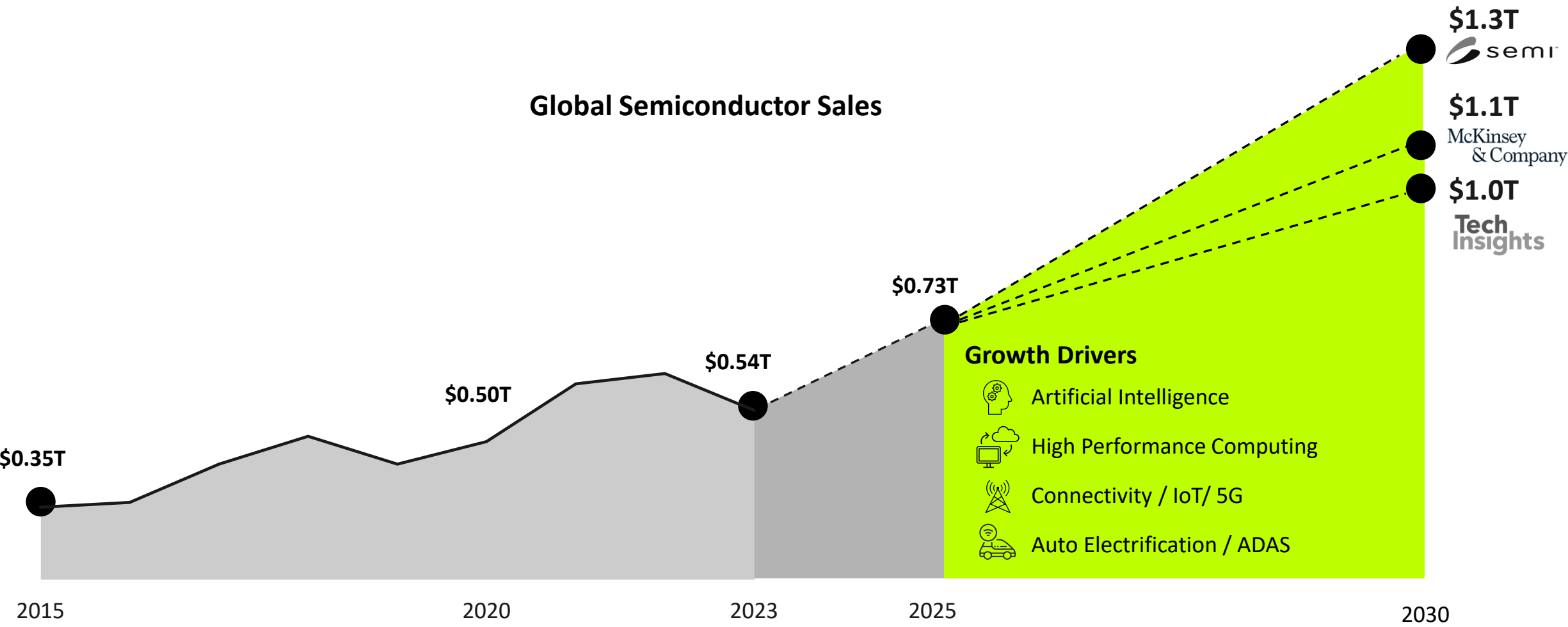
- End-to-end portfolio breadth for solutions to the semiconductor value chain; >65% of portfolio tied directly to semiconductors¹
- Leading the transition to advanced nodes with 90% unit-based consumables
- Decades-long partnerships with global leaders serving ~80% of the market
- Global network with local-for-local operating model & flexible supply chains
- Driving financial outperformance in rapidly growing semiconductor market
- Strong balance sheet & robust free cash flow to optimize capital allocation



Non-exhaustive list of customers

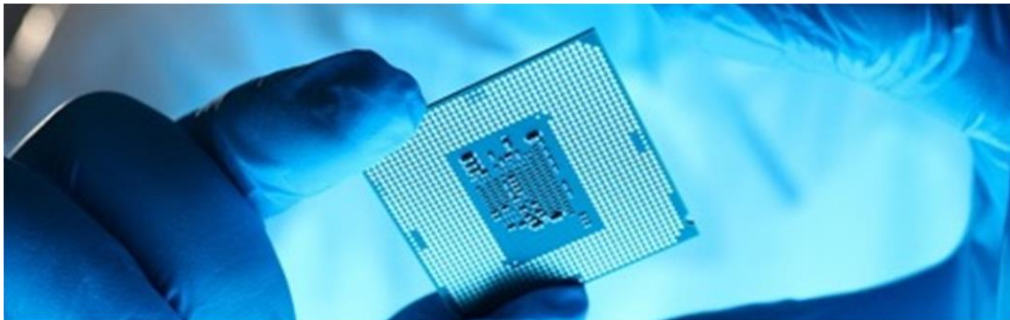
1) Including chip fabrication, advanced packaging and thermal management

Strong Secular Growth Trends Are Expected to Continue



Powering the Next Leap in Electronics

High-Performance Computing



Demand Drivers



AI &
Machine Learning



Cloud
Computing



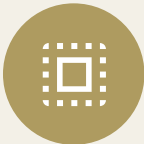
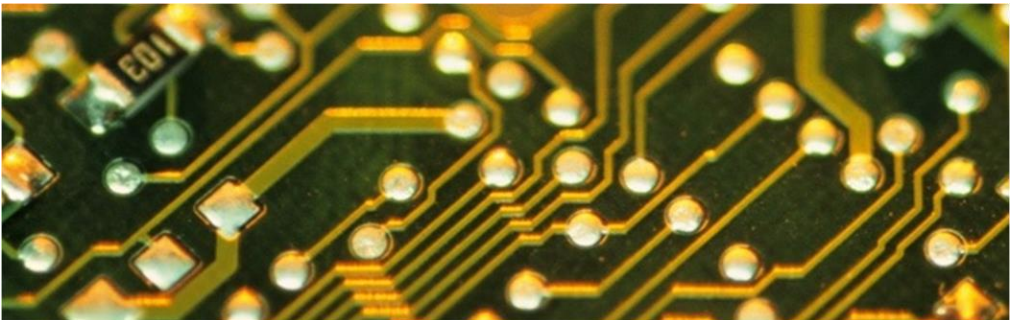
Data
Proliferation

Technology Inflections

More than Moore's Law

3D Stacking

Advanced Connectivity



Device
Interconnectivity



Edge
Computing



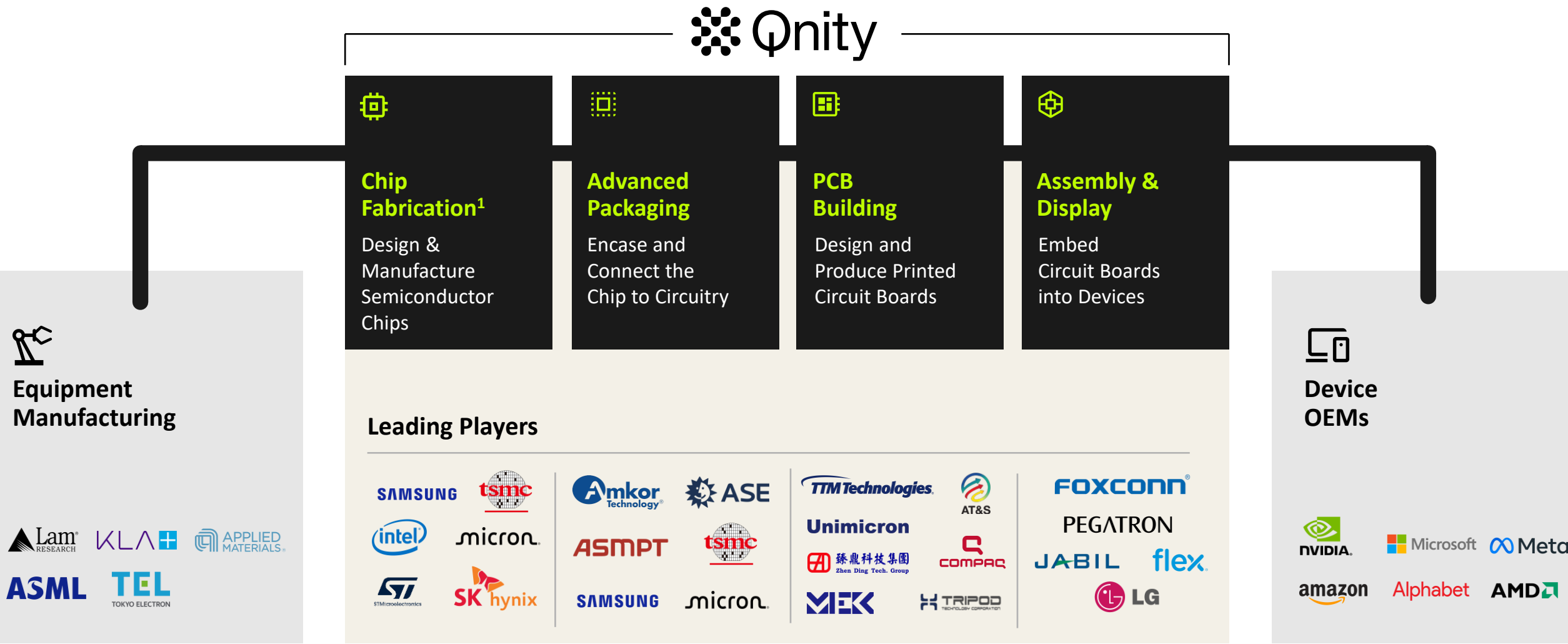
Autonomous Driving
Systems

Heterogeneous Integration

Miniaturization

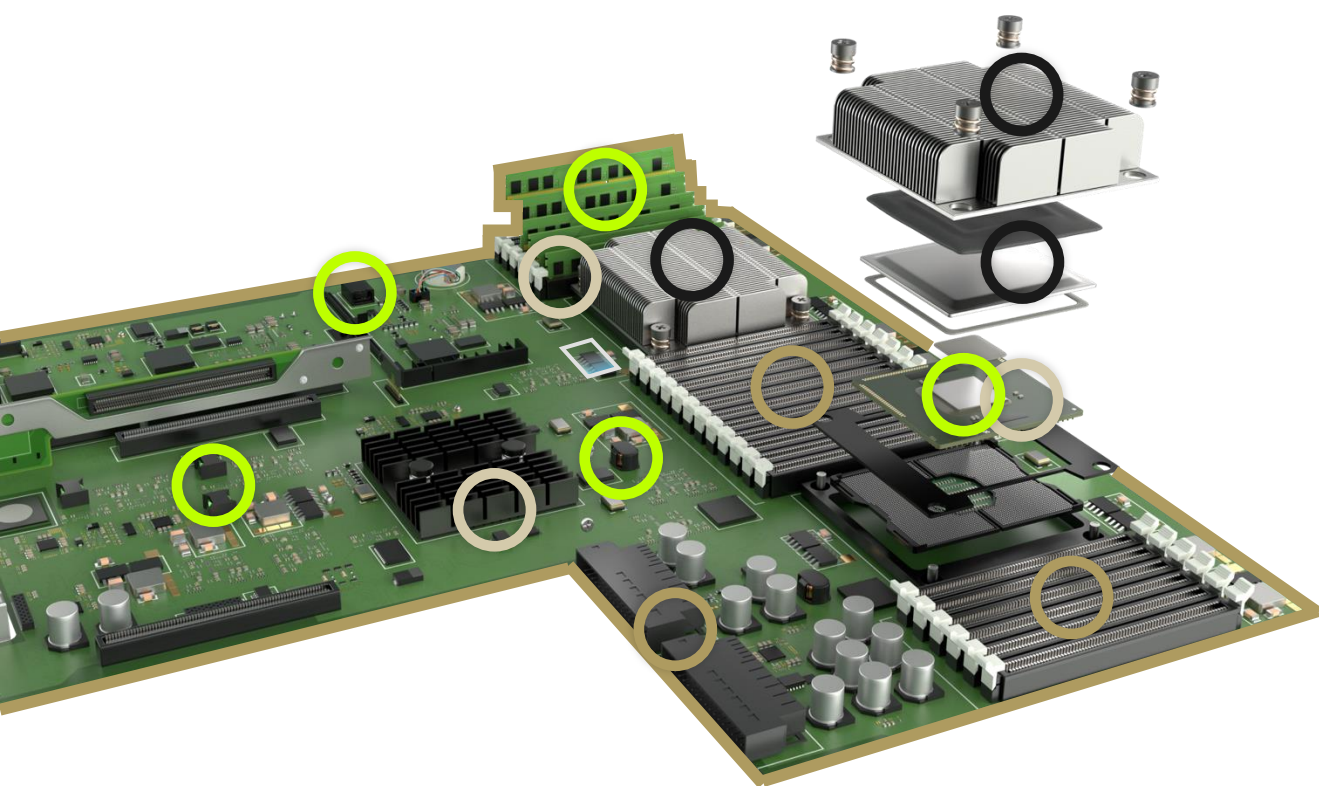
New Technology Trends Driving Demand for New Material Solutions

Qnity Portfolio Providing Critical Integrated Solutions Across the Value Chain



NOTE: Logos indicate market players; Not an exhaustive list.
1) Includes fabless, foundry, and Integrated Device Manufacturers.

Bringing Solutions Across the Circuit Board



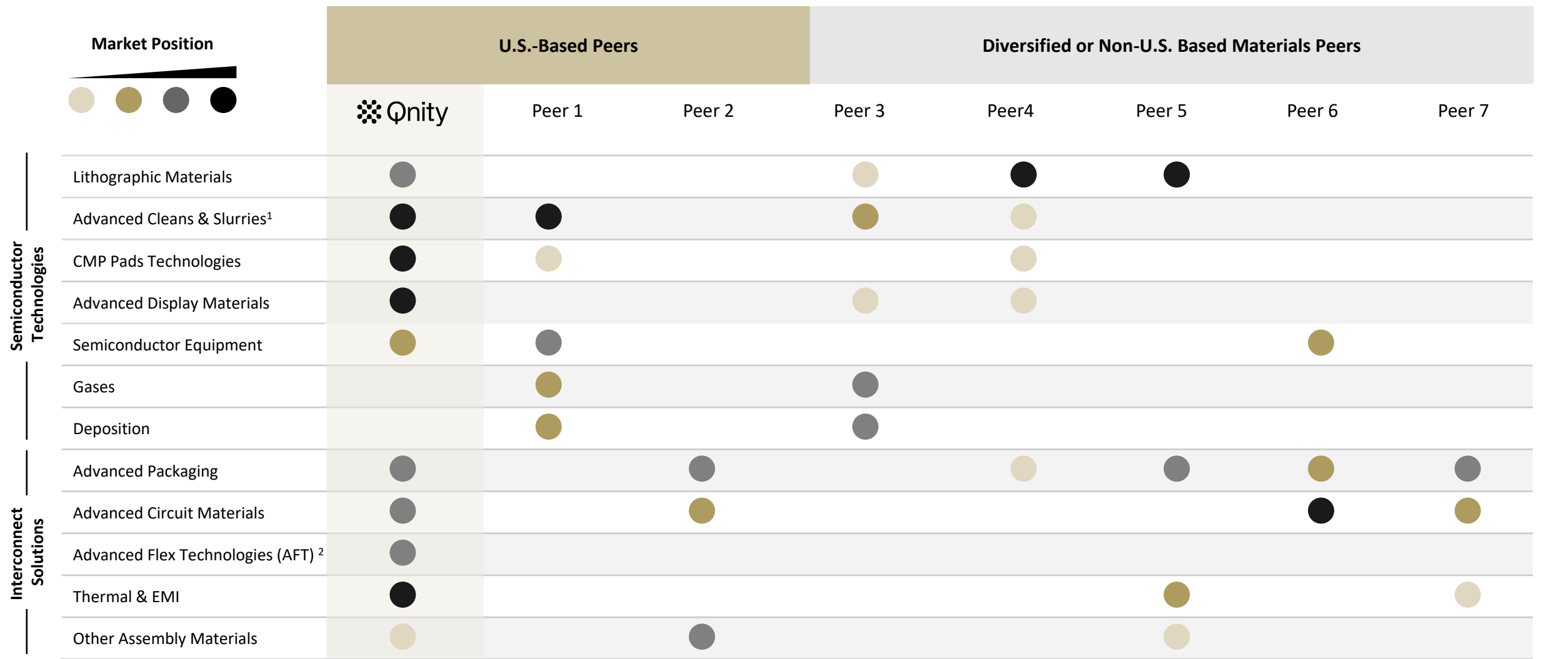
Value Chain

	Chip Fabrication
	Advanced Packaging
	PCB Building
	Assembly & Display

Our Product Solutions

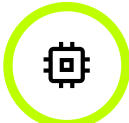



CMP Pads CMP Slurries Advanced Cleans Lithographic Solutions
Metallization Substrates Dielectrics Thermal Interface Materials
Circuit Metallization PCB Photoresists Laminates Films
Thermal Materials EMI Shielding OLED Materials Conductive Adhesives

Qnity Stands out with Leading Positions



Source: Public Filings and Internal Company Analysis.
NOTE: List of peers, technologies and solutions not exhaustive.
1) Includes pre- and post-etch. 2) Direct AFT competitors are not typically diversified into broader electronics value chain, e.g., PIAM, Kaneka.

Large and Growing Addressable Market

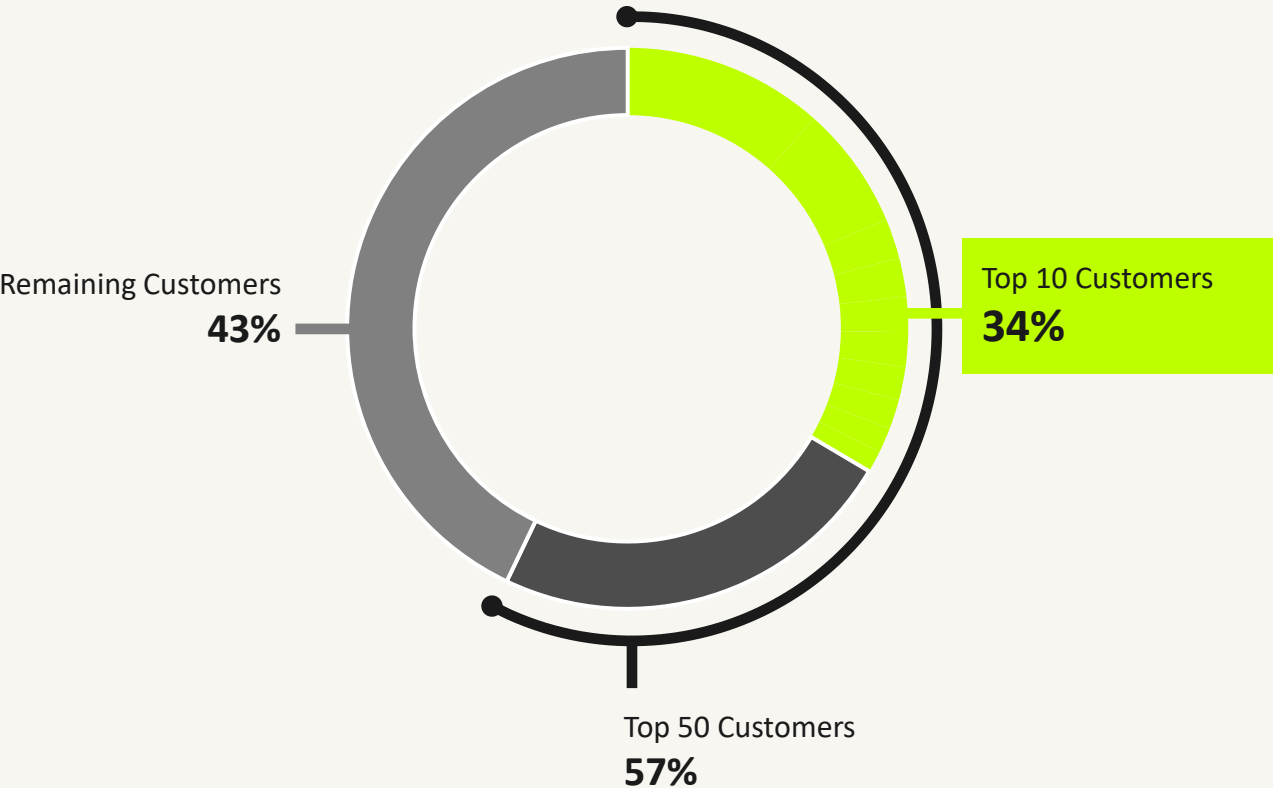
% of 2024 Net Sales		Market CAGR (2024 – 2029)	Current TAM ^{1, 2}
~50%	 Chip Fabrication	MSD	\$15B
~10%	 Advanced Packaging	HSD	\$4B
~20%	 PCB Building	LSD – MSD	\$6B
~20%	 Assembly & Display	MSD	\$8B
		~4-5% ³	>\$30B



Sources: Prismark and Yole
NOTE: LSD = Low single digits; MSD = Mid single digits; HSD = High single digits.
1) Excludes material categories where Qnity does not play, such as wafers or photomasks. 2) As of 2024. 3) Weighted average CAGR.

Partner of Choice to Many of the World's Most Innovative Companies

Customer Segmentation



~35 Years

Average top 10 customer tenure






Significant presence with leading companies, representing
~80% of total market¹

7 of top 10

customers buy from both
Semiconductor Technologies and
Interconnect Solutions

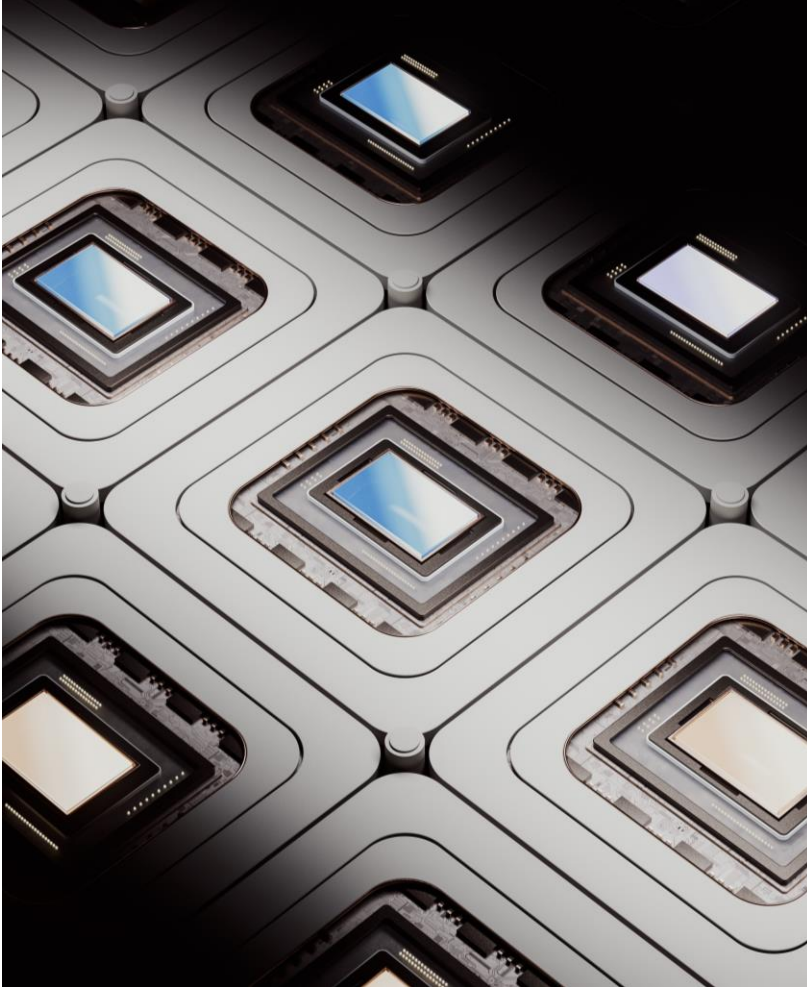
¹) Qnity estimates based on total Integrated Device Manufacturer (IDM) and Foundry Revenues (excluding fabless).

Partnering with Customers to Accelerate Innovation in Attractive, High Growth End-Markets

End Market	<div>Consumer Electronics</div> <div></div>	<div>Industrials / Other¹</div> <div></div>	<div>AI / Data Center</div> <div></div>	<div>Automotive</div> <div></div>	<div>Communication Infrastructure</div> <div></div>
Key Drivers	<div>Edge computing</div> <div>Increased connectivity</div> <div>Number of smart devices</div>	<div>Automation and robotics</div> <div>Aerospace & defense</div> <div>Infrastructure development</div>	<div>Cloud computing</div> <div>Higher speed connectivity</div> <div>Thermal management</div>	<div>Autonomous driving systems</div> <div>Electric vehicles</div>	<div>Internet and mobile demand</div> <div>5G and beyond</div> <div>IoT expansion</div>

1) Incl. other diverse end markets such as healthcare and others.

Delivering Customized Solutions that Improve Customer Value



As customers scale
new technologies...

...small increases in yield
drive big increases in value



1%

improvement in yield can
drive **up to \$200M** in
value for customers¹

**Customers depend on
partners who can...**

- ✓ Co-innovate with R&D and engineers through development and scale-up process
- ✓ Execute with exceptionally high consistency and quality
- ✓ Solve problems across the entire value chain

Strategic Global Network with a Strong Local-for-Local Presence

Network Advantages

Customer Intimacy and Speed

Global production and R&D footprint close to **customer facilities**

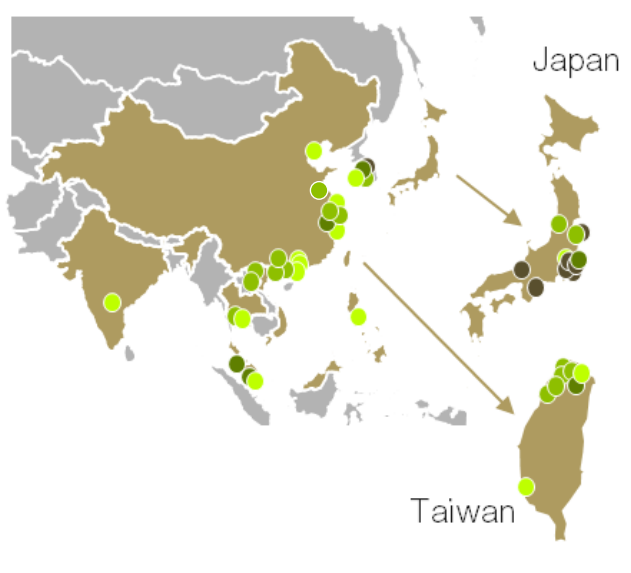
Supply Chain Resiliency

>80% production sourced in region
>70% raw material spend purchased in region

Operational Stability

Leverage global flexibility for **agile, continuous supply**

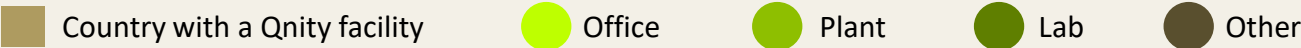
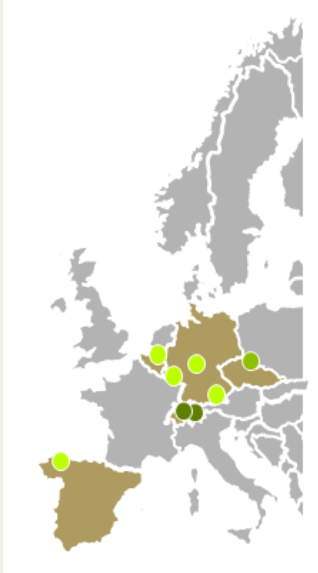
APAC



Americas

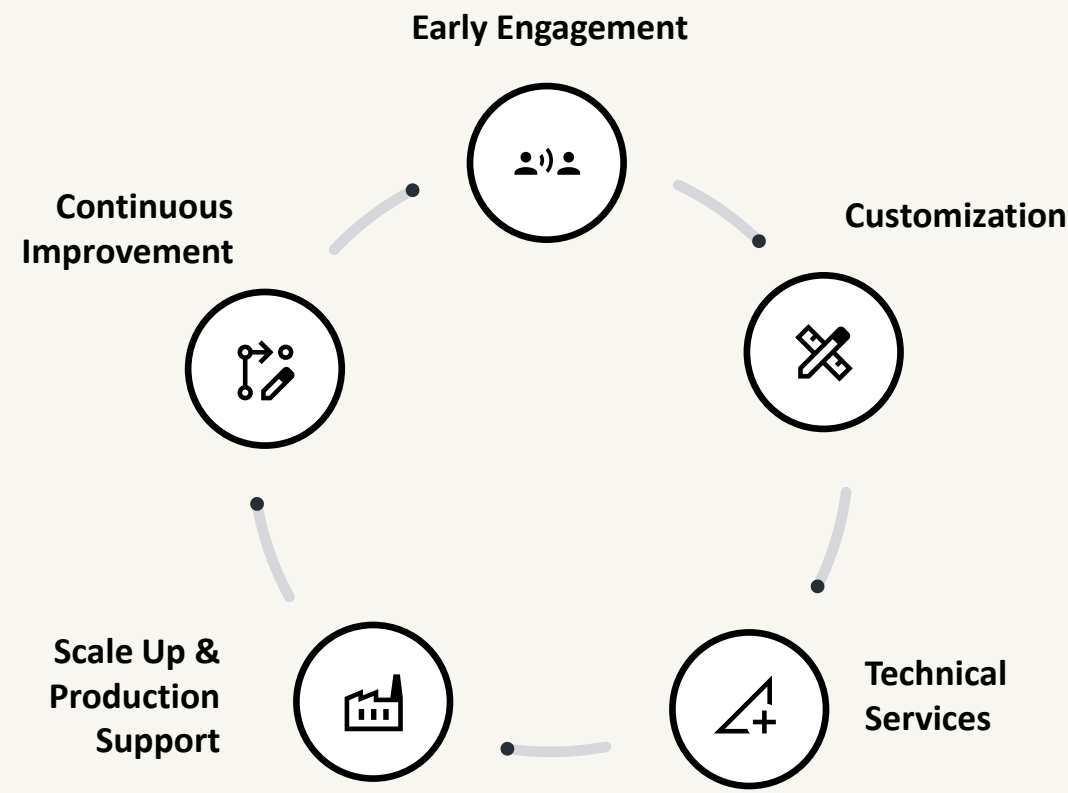


EMEA



Customer Centric Innovation with a Seat at the Design Table

Customer Development Process



Strategy of Highly Customized Solutions

Customer Engagement

Early understanding of customer roadmap
2-3 years before commercialization

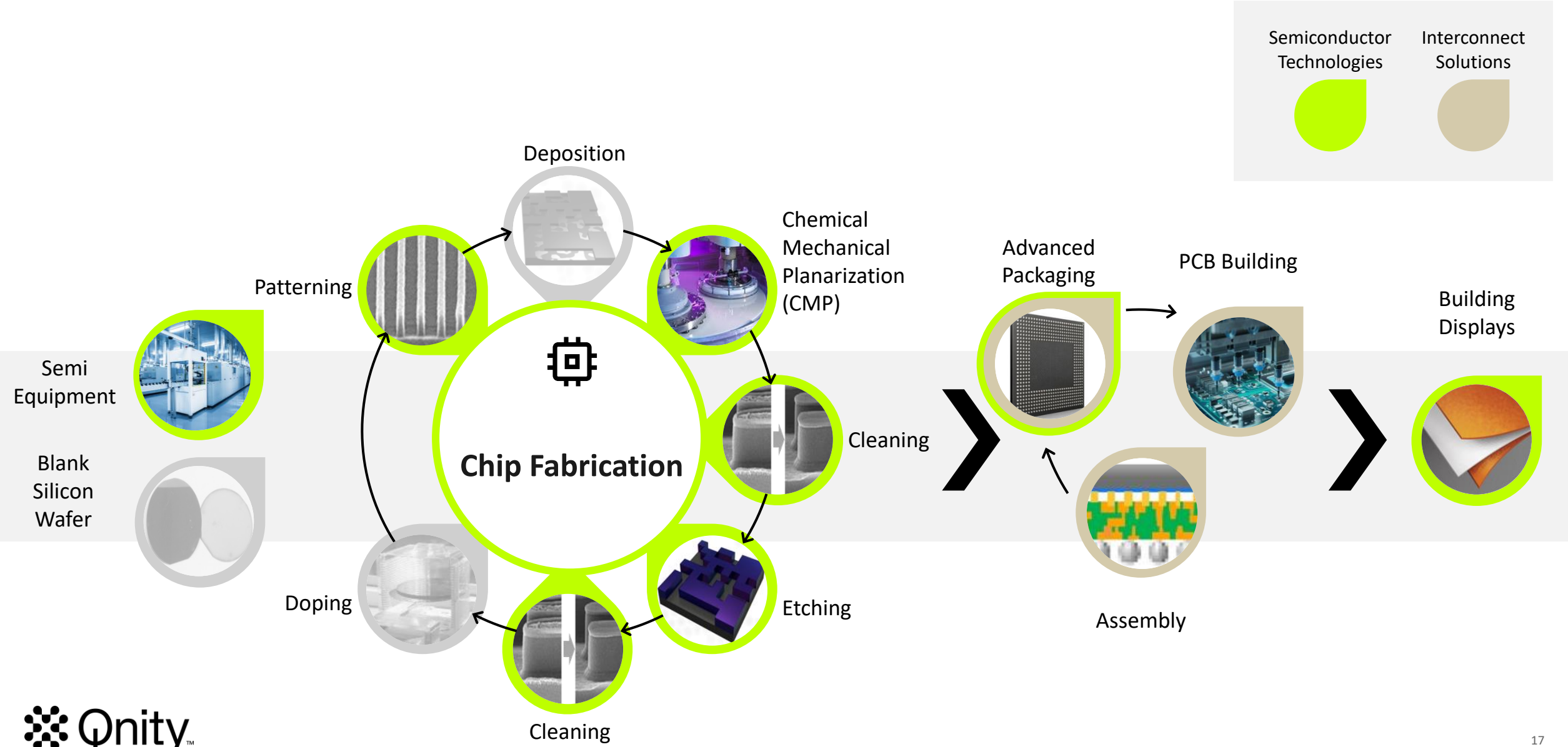
Technical Service & Scale Up

Local application engineering for optimization






Continuous Productivity Results

Improving yield of customer processes and delivering consistent quality and reliability

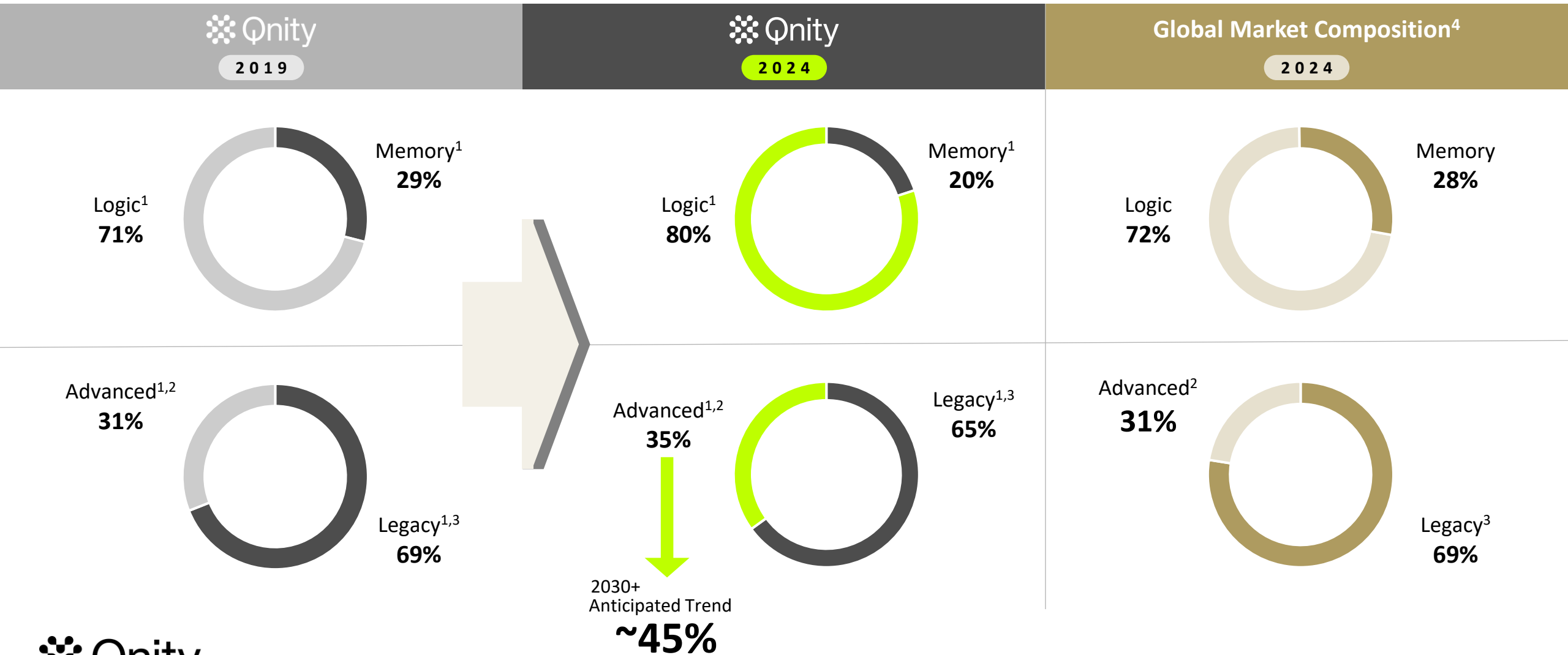
Two Segments Delivering Leading End-to-End Solutions Across the Manufacturing Cycle



Core Semiconductor Products Positioned for Growth




	<div>CMP Pads</div> <div></div>	<div>CMP Cleans & Slurries</div> <div></div>	<div>Lithographic Materials</div> <div></div>	<div>Specialty Seals (Kalrez®)</div> <div></div>	<div>Display Materials</div> <div></div>
Strategic Role	Enables precision wafer polishing for advanced nodes and advanced packaging	Critical to defect control in advanced nodes, advanced packaging and high selectivity etchants	Supports patterning for legacy and next-gen EUV / DUV applications	Specialized seals for extreme environments in Semiconductor and Industrial applications	Specialty play in OLED materials
Growth Outlook	↑↑↑	↑↑↑↑	↑↑↑	↑↑	↑↑
Differentiators	Leader in CMP pads with broad portfolio and industry-leading performance	Strong in cleans with broad portfolio of highly integrated and customized solutions	Critical supplier of advanced Photoresists and functional sublayers	Industry leading performance for sealing applications	Innovation leader for performance and quality

Composition of Semiconductor Technologies Portfolio as Compared with Industry



1) % of Sales. 2) Advanced refers to ≤7nm process for Logic and all Memory. 3) Legacy refers to >7nm process for Logic. 4) Source: SEMI, Global Wafer per Month, 12-in Equivalent

Broad Solutions and Deep Expertise as Trusted OEM Design Partner

	<div>Advanced Circuit and Packaging</div> <div></div>	<div>Thermal Management and EMI (Laird™)</div> <div></div>	<div>Advanced Flex Technologies</div> <div></div>
Strategic Role	Leading solutions to support advanced packaging and miniaturization of PCB boards	Critical solutions for thermal management and signal integrity	Leading solutions for smart devices and high reliability industrial applications (AI, A&D, EVs)
Growth Outlook	↑↑↑	↑↑↑	↑↑
Differentiators	System level design expertise and customer support model to optimize material performance	System integration expertise, speed of innovation, and portfolio breadth	Consistent product performance, application engineering expertise and speed of innovation

Executing with a Best-in-Class Operating Model

Innovation Depth

- Prioritize high-impact R&D aligned with customer roadmaps
- Optimize global network to drive speed and consistency
- Embed AI and analytics to accelerate product development

Customer Aligned Innovation Engine

Operations Excellence

- Global supply chain executed locally for speed, quality, and resiliency
- Drive productivity through lean, automation, and digital/AI tools
- Consistent, reliable, high-quality manufacturing

Efficiency and Productivity

Commercial Leadership

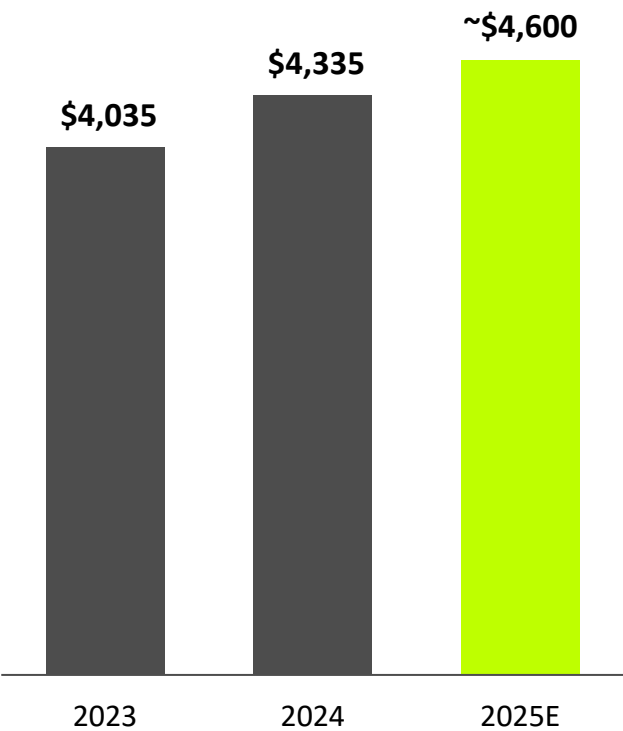
- Long standing customer relationships leading to increased opportunities
- Market insights across value chain enable solutions with higher content
- Maximize customer value through segmentation, AI tools, and analytics

Partner of Choice

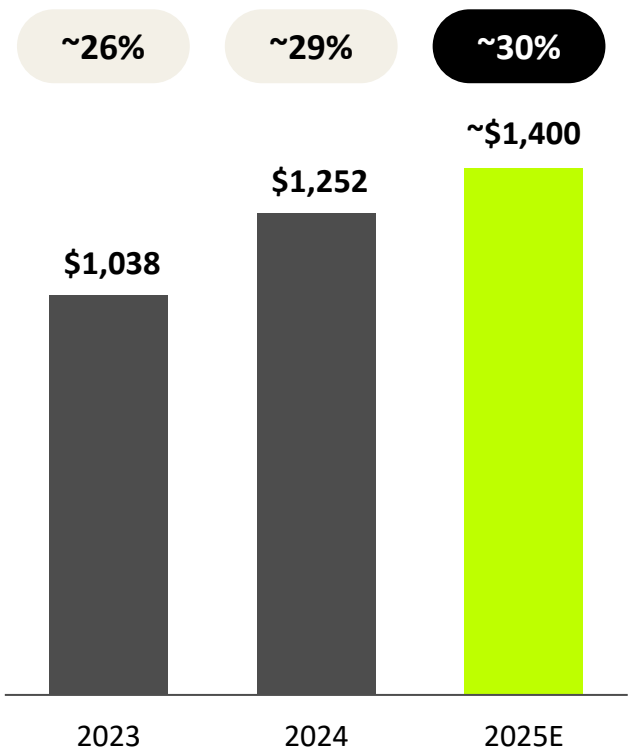
Financial Outlook

Strong Foundation of Financial Performance

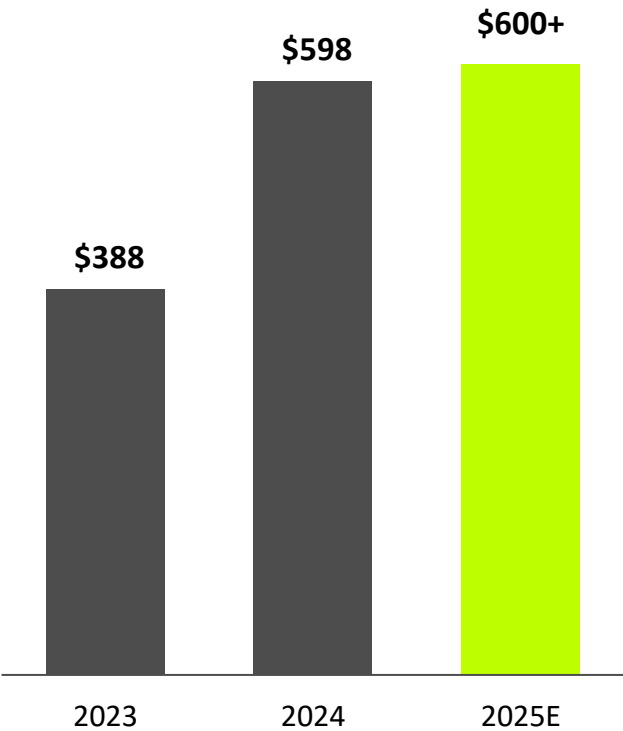
Net Sales (\$M)



Adjusted Pro Forma Operating EBITDA¹ (\$M)

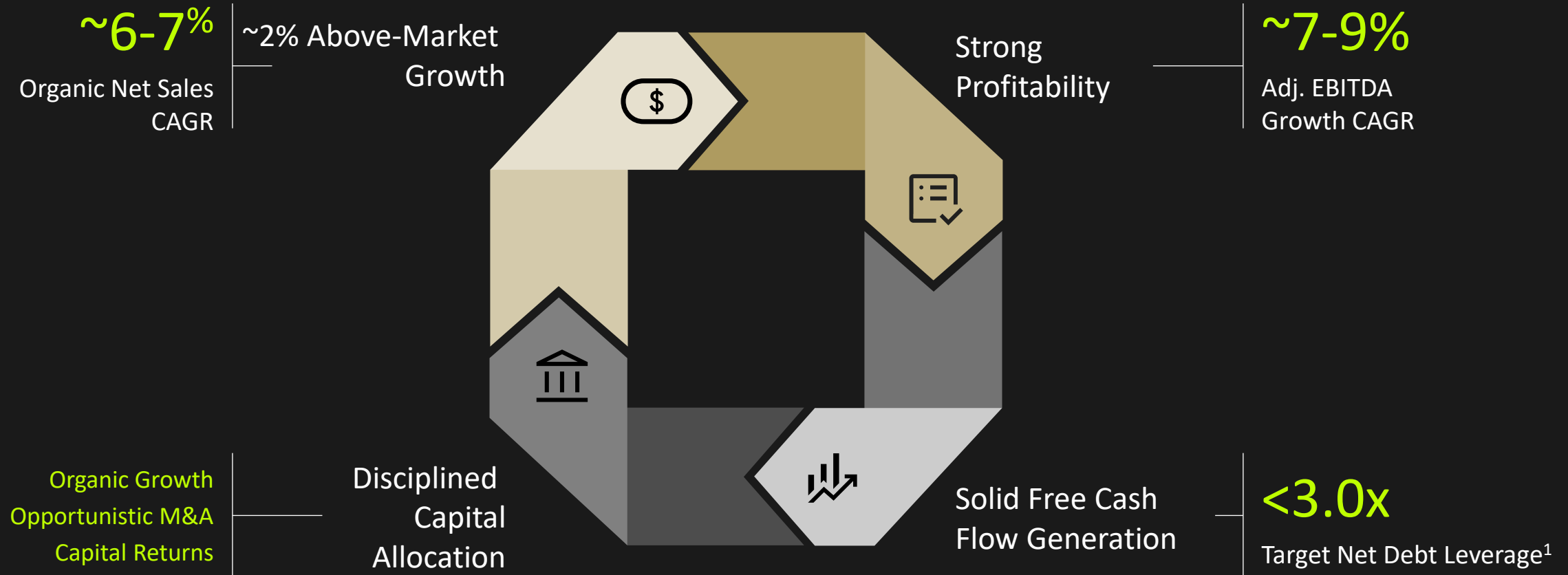


Adjusted Free Cash Flow² (\$M)



Note: 2025E guidance as of Qnity Investor Day, September 18, 2025. 1) Qnity Adjusted Pro Forma Operating EBITDA is a non-GAAP financial measure and is defined as Pro Forma earnings (i.e., "Pro Forma Income before income taxes") before Pro Forma adjustments related to interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, foreign exchange gains / losses, indirect legacy costs, and adjusted for significant items. Reflects the recurring stand-alone public company costs of ~\$96 million expected to be incurred annually following spin-off. 2) Adjusted Free Cash Flow is defined as pro forma cash provided by/used for operating activities less capital expenditures, IT independence costs, indirect legacy costs, and separation-related transaction cost 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. Refer to appendix for reconciliations of relevant non-GAAP financial measures to the most directly comparable GAAP measures.

3-Year Financial Objectives Through 2028



Solid Free Cash Flow Supports Balanced Capital Deployment

Organic Reinvestment

R&D and ongoing capital investments to support growth

Capital Returns

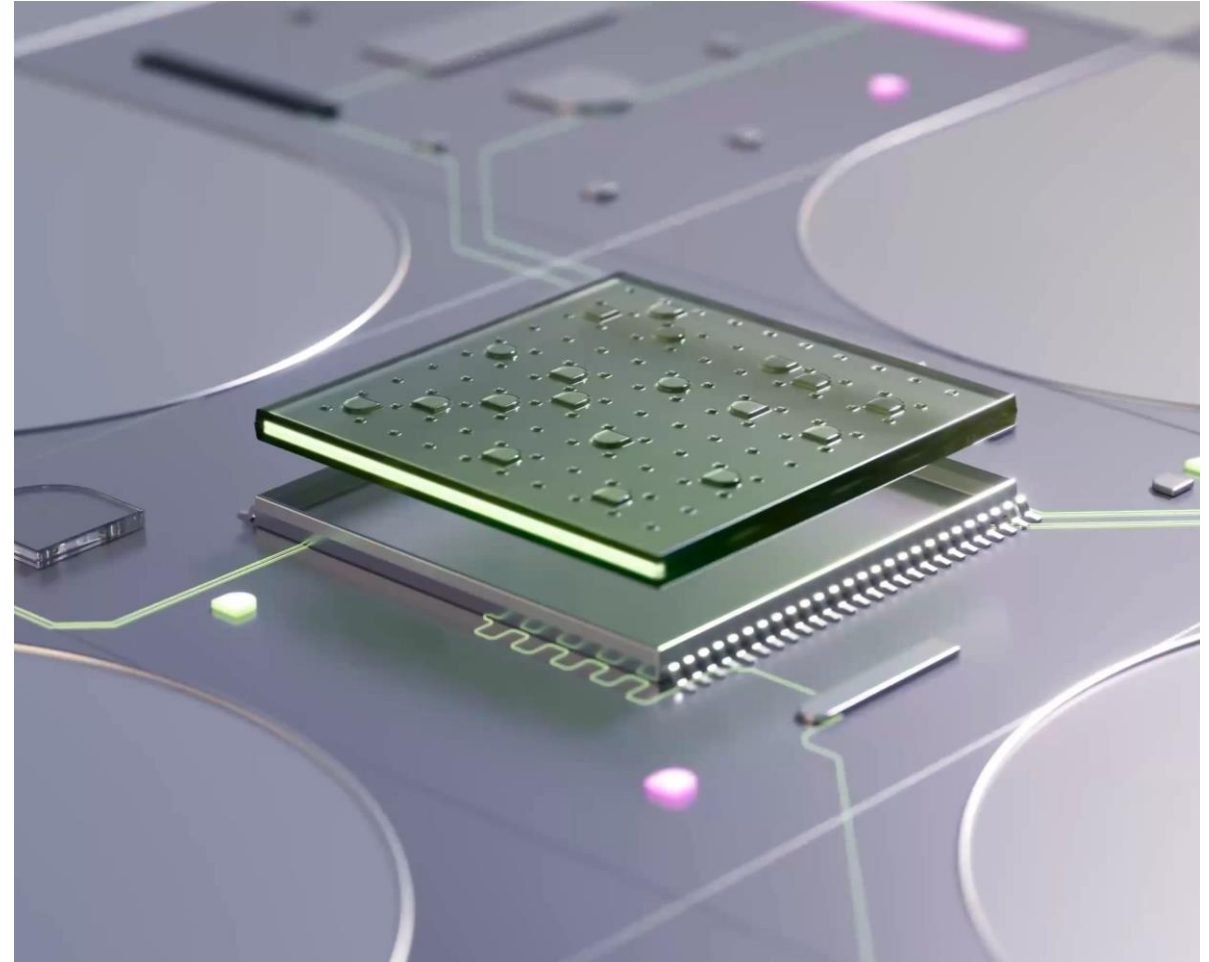
Target dividend payout ratio ~10%¹

Leverage Management

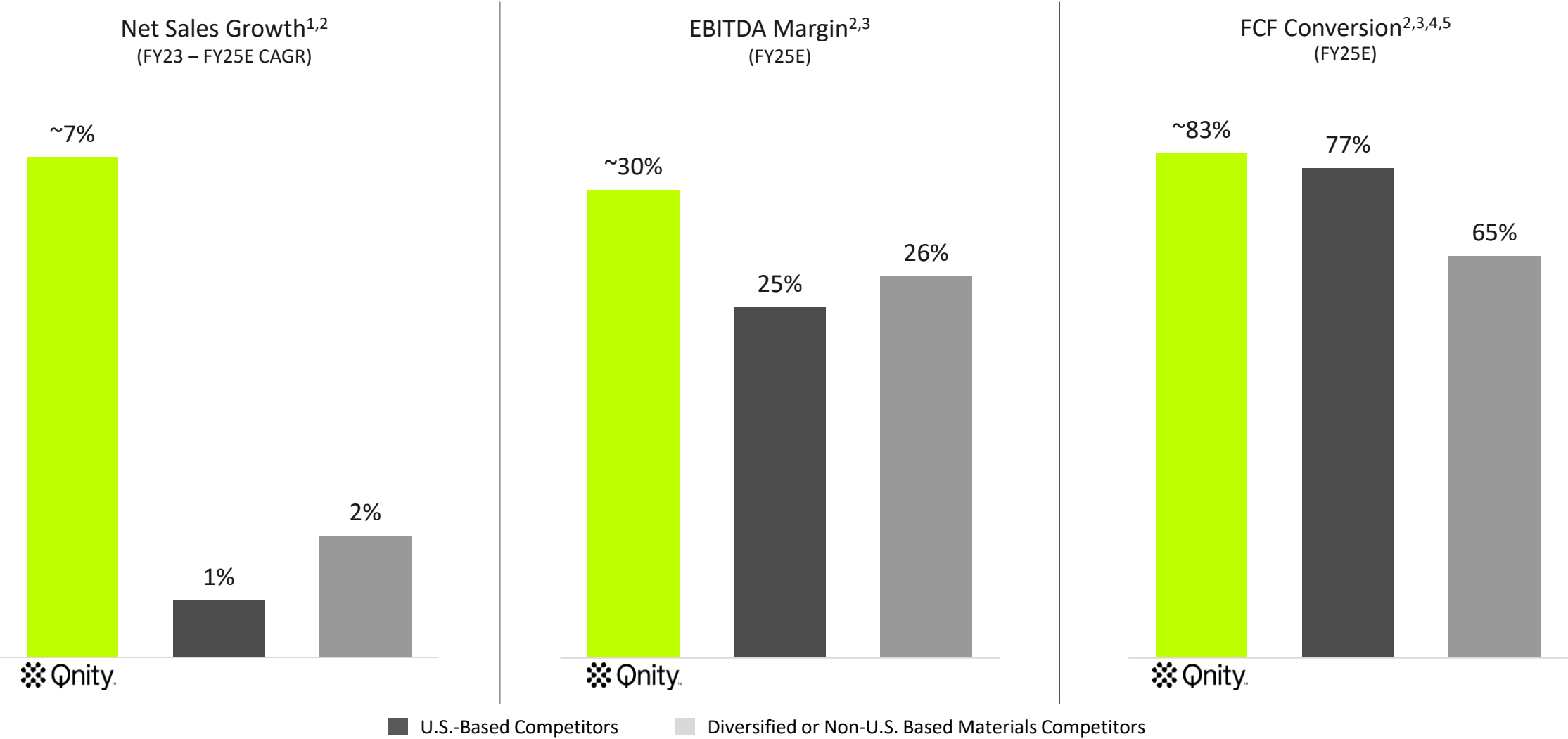
Target net leverage <3.0x

Opportunistic M&A

Selective, focused acquisitions with high return profile



Qnity's Industry Leading Financial Profile



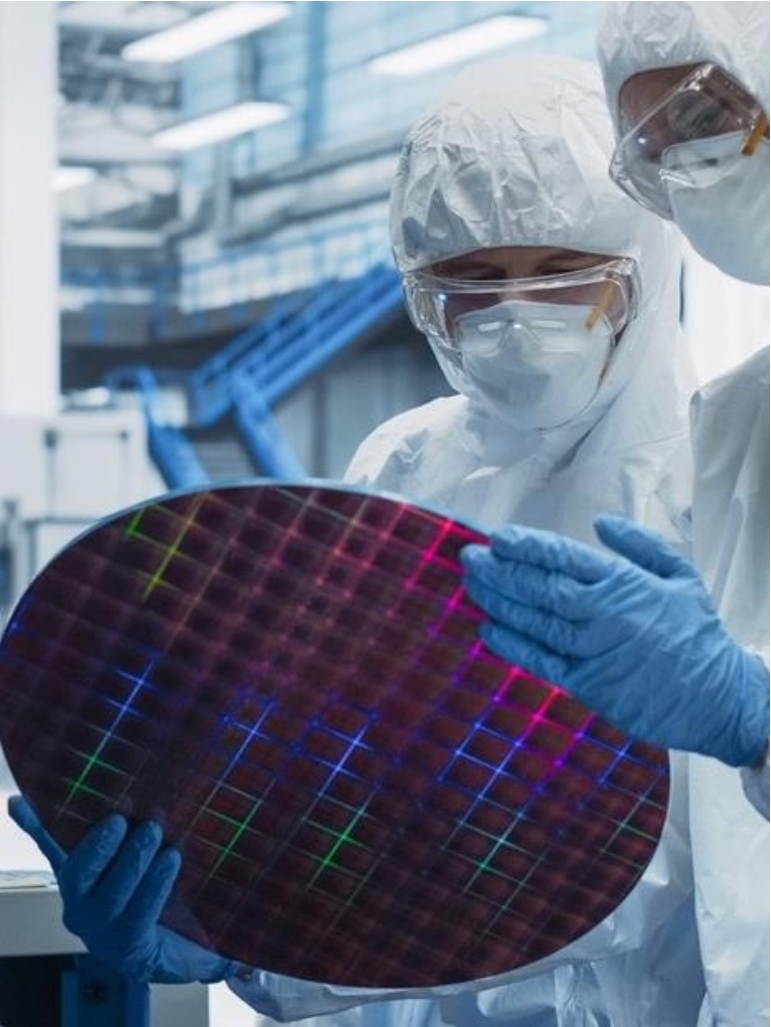
Source: FactSet market data and Internal Company Analysis. Note: 2025E guidance as of Qnity Investor Day, September 18, 2025.

1) Historical financials for peers shown as Pro Forma for completed M&A. 2) Figures shown on a calendar year basis. 3) Qnity Adjusted Pro Forma Operating EBITDA is a non-GAAP financial measure and is defined as Pro Forma earnings (“Pro Forma Income before income taxes”) before Pro Forma adjustments related to interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, and foreign exchange gains / losses, and adjusted for significant items. Reflects the recurring stand-alone public company cost of ~\$96 million expected to be incurred annually following spin-off. Adjusted Pro Forma Operating EBITDA Margin is defined as Adjusted Pro Forma Operating EBITDA divided by Net Sales.

4) For comparison purposes only - FCF Conversion = (Adjusted EBITDA – CapEx) / Adjusted EBITDA. 5) Qnity CapEx figures exclude corporate allocated spend.

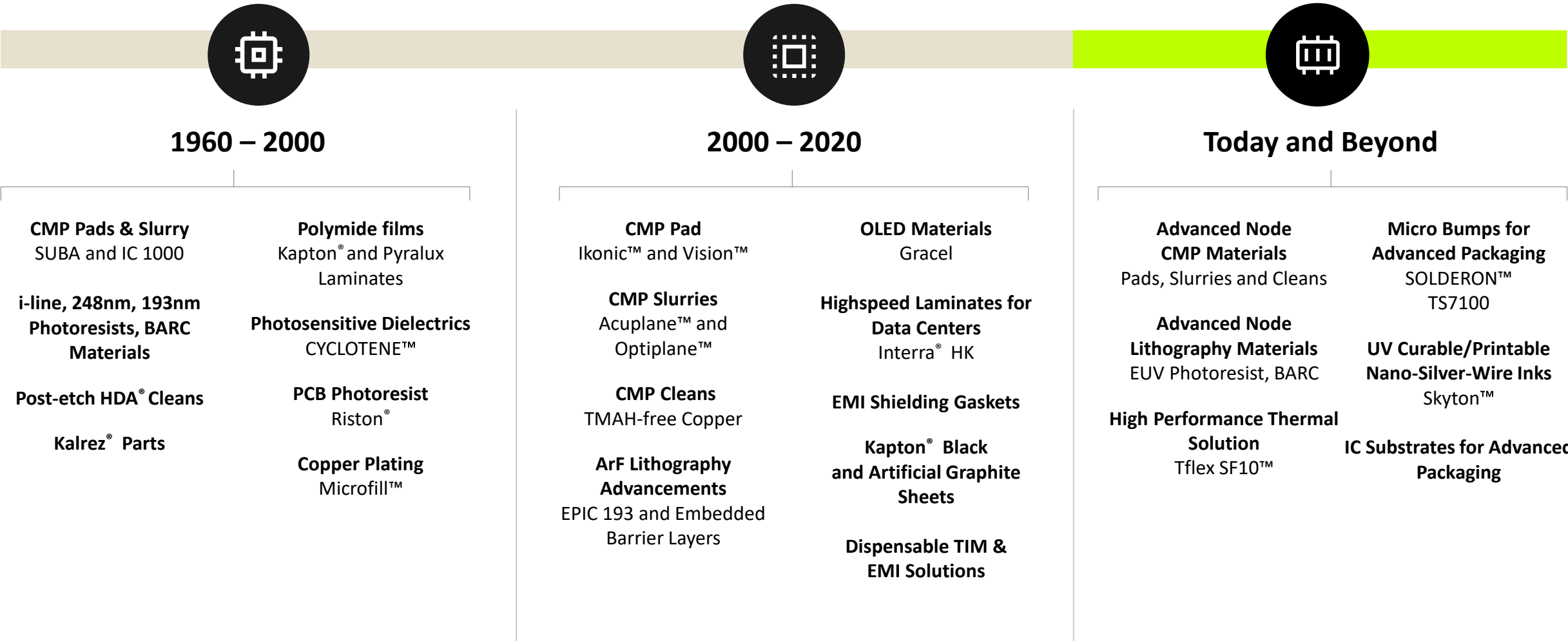
Primed to Capture Significant Value from Spin-Off

Growth Outperformance	Deliver strong, above-market growth
Sharpened Strategic Focus	Drive leadership position for technology inflections
Optimized Operating Model	Right-size for cost, complexity and impact
Calibrate Culture	Centered around customers, innovation, speed
Capital Discipline	Focus on high return growth investments





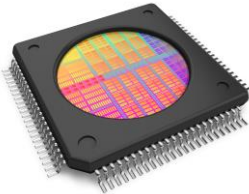
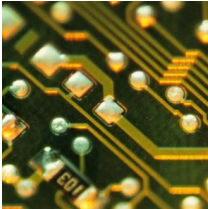



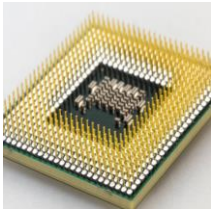
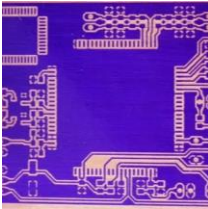

APPENDIX

Established Track Record of Delivering Innovative, Breakthrough Technologies



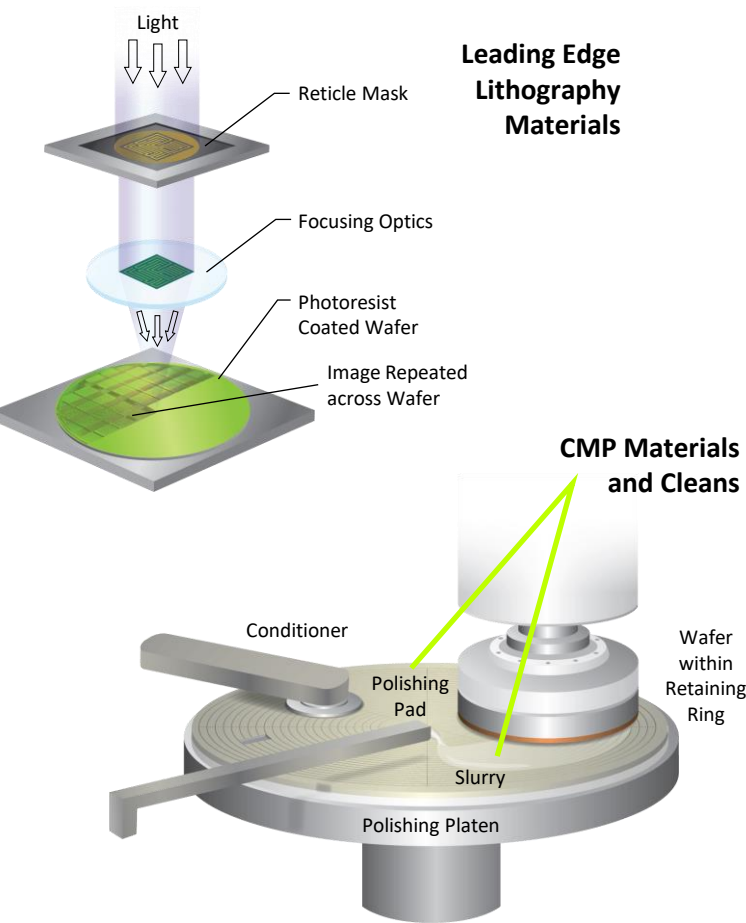
CMP= Chemical Mechanical Planarization; PCB = Printed Circuit Board; OLED = Organic Light-Emitting Diode; EMI = Electromagnetic Interference; TIM = Thermal Interface Materials.

Our Top Innovation Programs Drive Future Growth

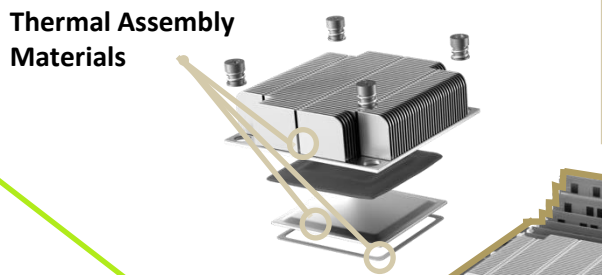
Chip Fabrication		Advanced Packaging	PCB Building	Assembly & Display
				
Yield-Enhancing Pads	Adv. Node Photoresists and Sublayers	High-Res Metallization, Low-Loss Dielectrics for Wafer-Level Packaging	Fineline Metallization Chemistries	Thermal/EMI Management Solutions
				
Novel Chemistry for Angstrom-Level Cleans	Semi Equipment Components (e.g., seals)	Advanced Copper Plating and IC Substrates	Dry-Film Photoresists for High Density Interconnects	Multi-Functional Display Materials

Integrated Solutions with Leading Portfolio Breadth

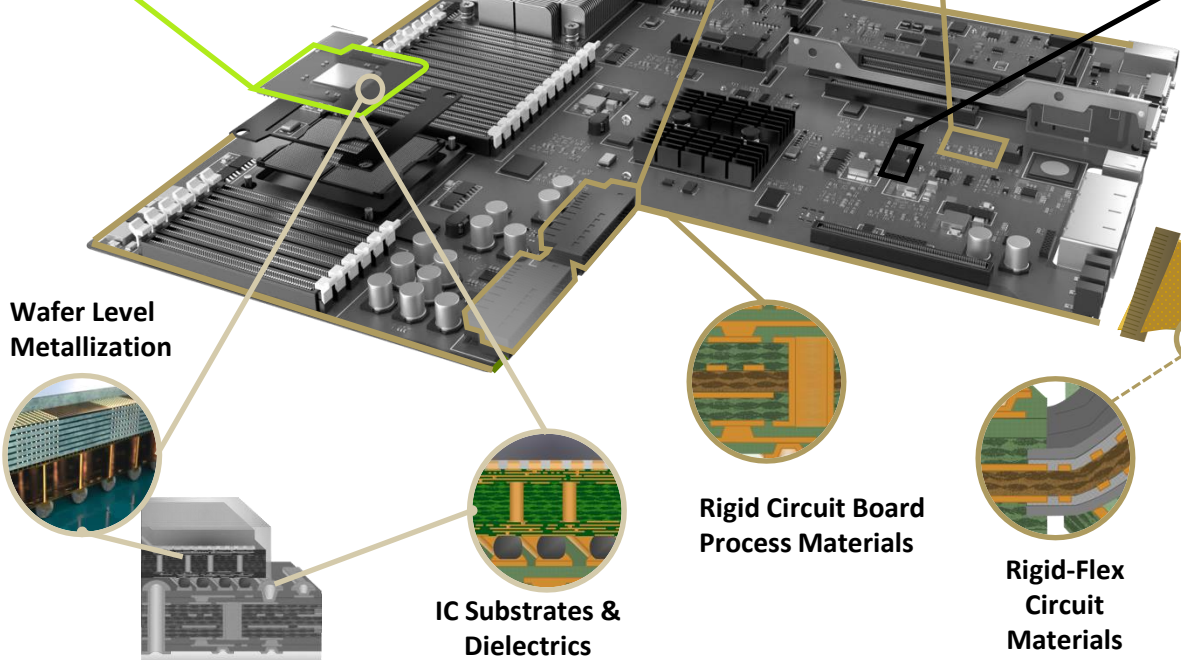
Chip Fabrication



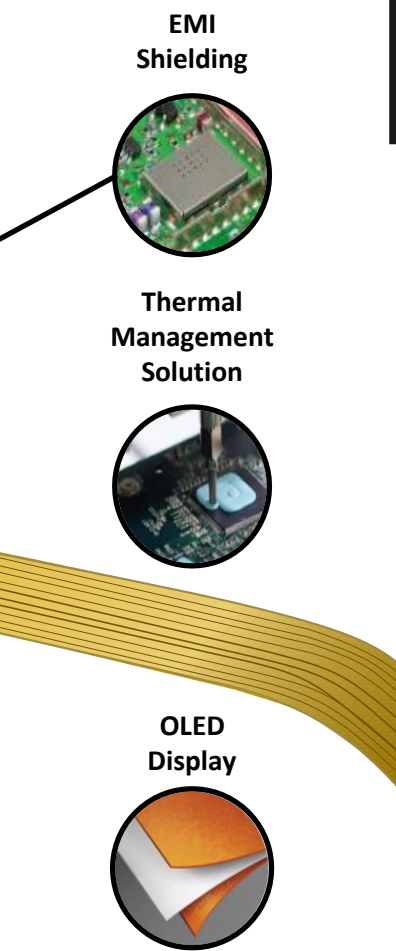
Advanced Packaging



PCB Building



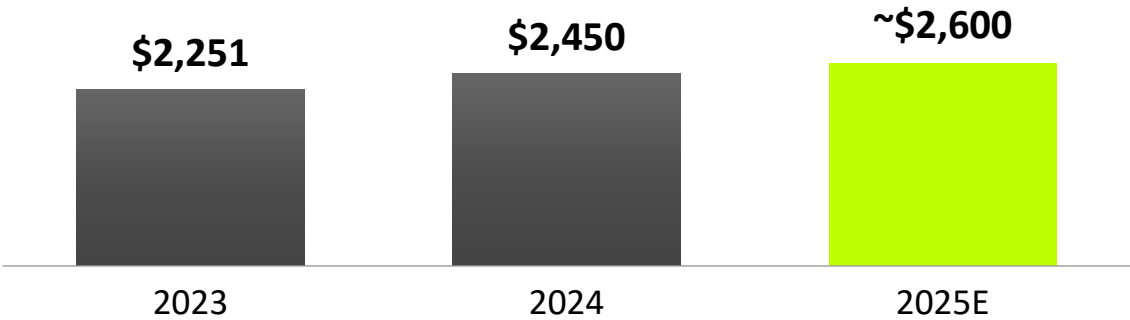
Assembly & Display



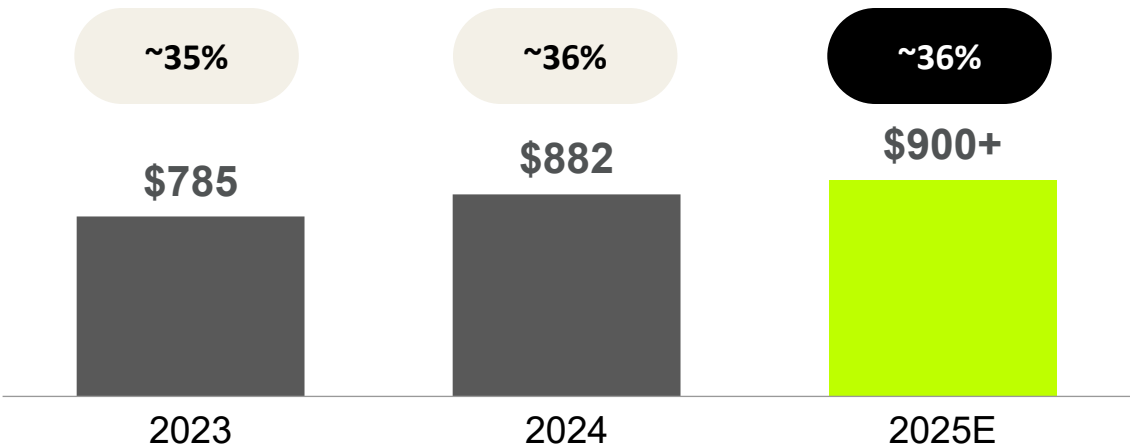
EMI = Electromagnetic Interface.

Semiconductor Technologies: Building on a Strong Foundation

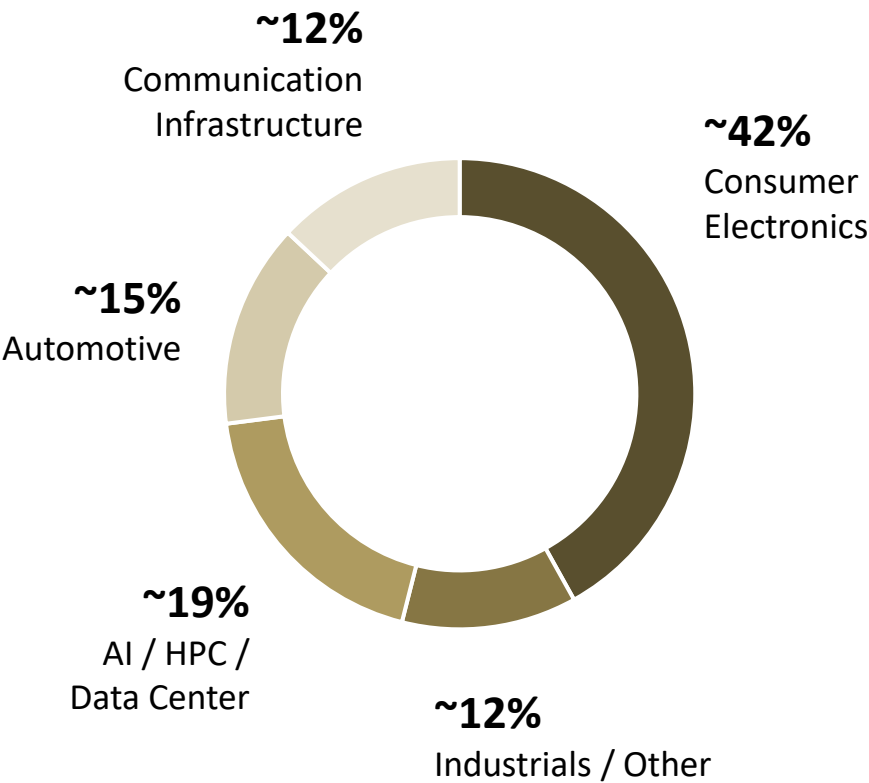
Net Sales



Adjusted Pro Forma Operating EBITDA and Margin¹



Estimated Net Sales by End Market

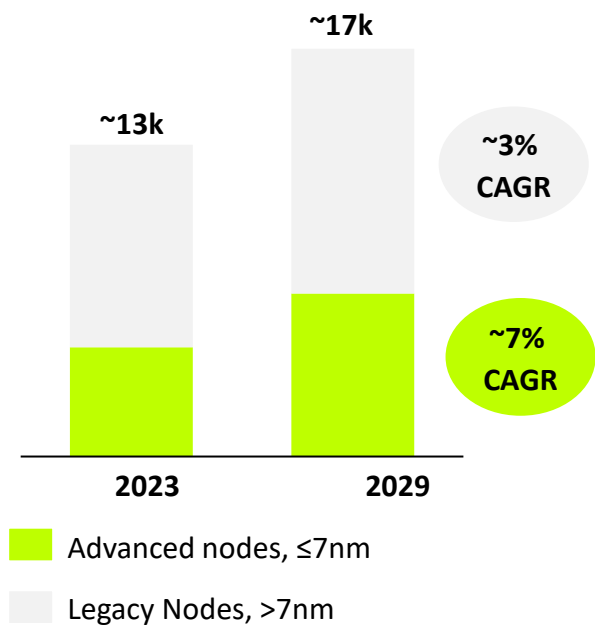


Notes: Reflects FY 24 net sales based on new line of business structure effective first quarter 2025. 2025E guidance as of Qnity Investor Day, September 18, 2025.

1) Qnity Adjusted Pro Forma Operating EBITDA is a non-GAAP financial measure and is defined as Pro Forma earnings (i.e., "Pro Forma Income before income taxes") before Pro Forma adjustments related to interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, foreign exchange gains / losses, indirect legacy costs, and adjusted for significant items. Includes the segment impacts of pro forma and management adjustments expected to be incurred annually following spin-off related to stand-alone public company costs. Adjusted Pro Forma Operating EBITDA Margin is defined as Pro Forma Adjusted Operating EBITDA divided by Net Sales. Refer to appendix for reconciliations of relevant non-GAAP financial metasures to the most directly comparable GAAP measures.

New Architectures Create Significant Opportunities for CMP Portfolio

Logic and Memory Volume (MSI)



Qnity pads improve fab yield, critical in high-CMP layer architectures

Number of CMP Layers, by Technology Node and Architecture (#)

Legacy nodes		Advanced nodes
~15 (FinFETs 14nm)	>	~30 (GAA + BSPD)
~15 (2D DRAM, 1xnm)	>	~30 (3D DRAM)
~10 (2D NAND, F14)	>	~40 (3D NAND, Gen10)
~2 (Conv. Packaging)	>	~20 (Adv. Packaging)

Customer Win

Background

Customers require ultra-precise pad innovation to reliably produce cutting edge nodes <3nm



Unique Qnity Solution

Collaborative development of the Emblem™ line of pads, engaging leading edge fabs as design partners

Results

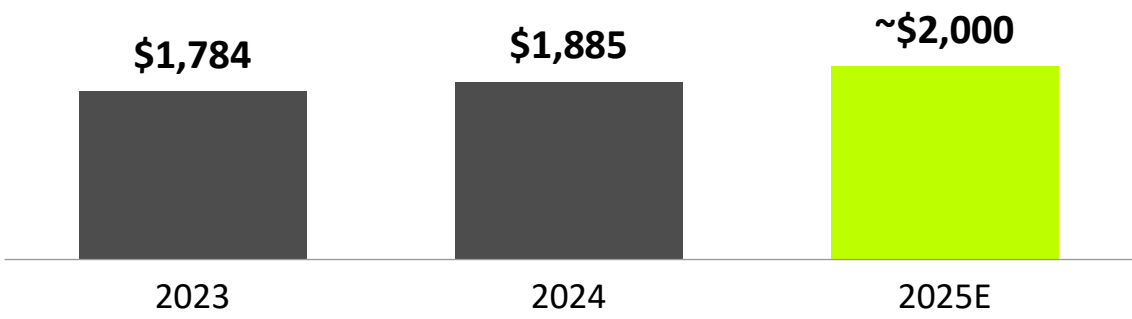
Growing business among market leading customer base and a platform for further innovation beyond 2nm



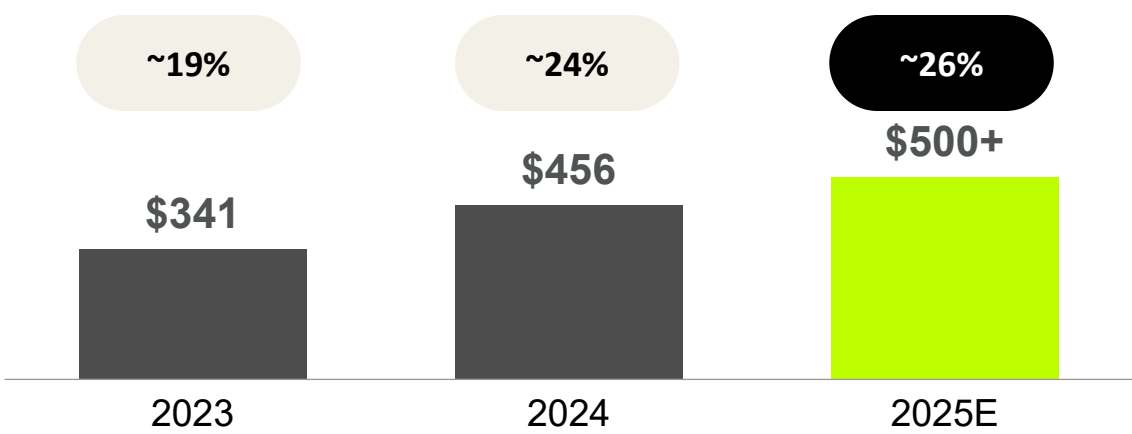
MSI = Million Square Inches; GAA = Gate All Around; BSPD = Back-side Power Delivery.
Source: Omdia; Qnity estimates.

Interconnect Solutions: Enabling AI through Advanced Packaging and Thermal Solutions

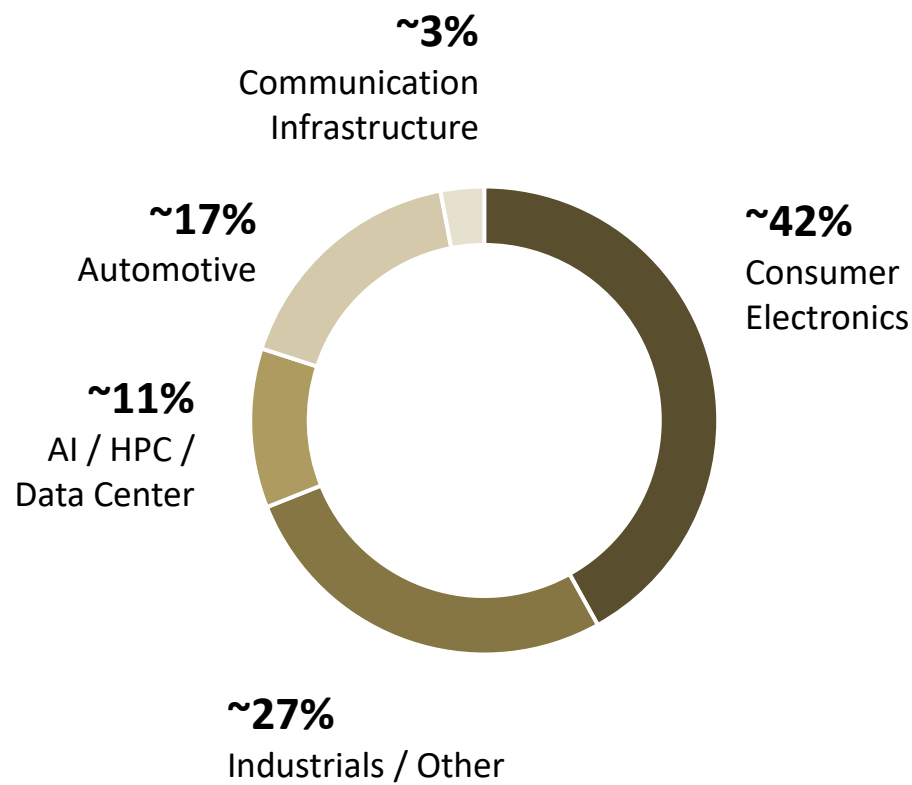
Net Sales



Adjusted Pro Forma Operating EBITDA and Margin¹



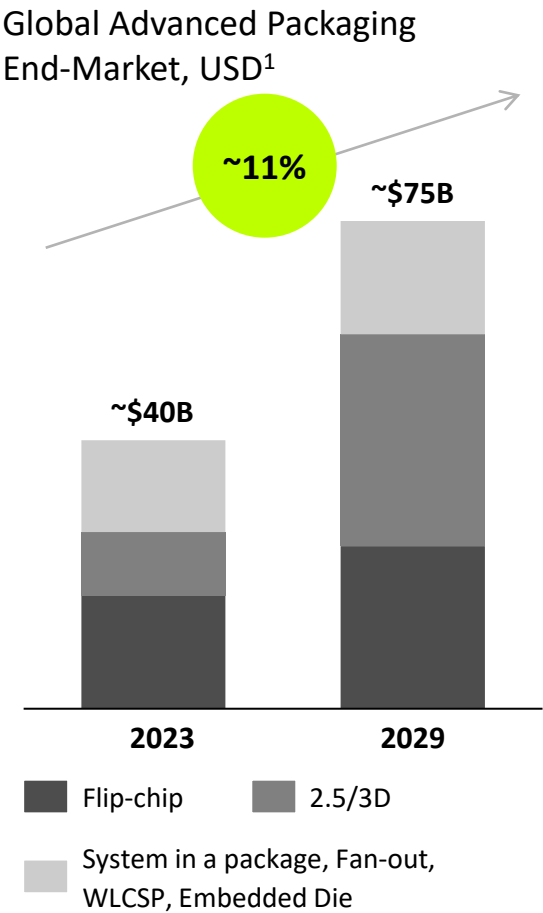
Estimated Net Sales by End Market



Notes: Reflects FY 24 net sales based on new line of business structure effective first quarter 2025. 2025E guidance as of Qnity Investor Day, September 18, 2025.

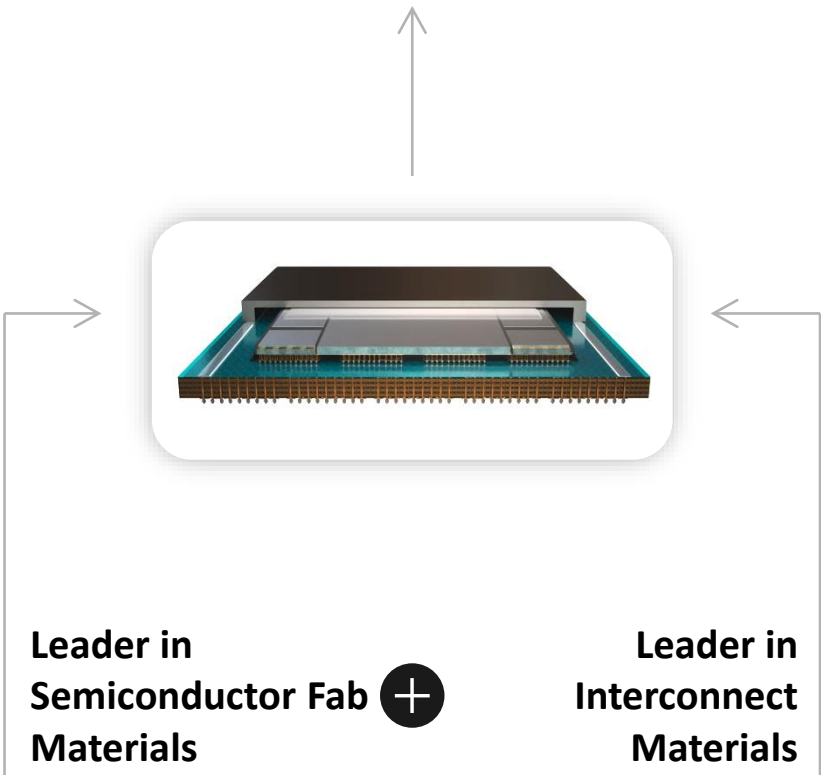
1) Qnity Adjusted Pro Forma Operating EBITDA is a non-GAAP financial measure and is defined as Pro Forma earnings (i.e., "Pro Forma Income before income taxes") before Pro Forma adjustments related to interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, foreign exchange gains / losses, indirect legacy costs, and adjusted for significant items. Includes the segment impacts of pro forma and management adjustments expected to be incurred annually following spin-off related to stand-alone public company costs. Adjusted Pro Forma Operating EBITDA Margin is defined as Pro Forma Adjusted Operating EBITDA divided by Net Sales. Refer to appendix for reconciliations of relevant non-GAAP financial measures to the most directly comparable GAAP measures.

Technology Leadership in Fast Growing Advanced Packaging



WLCSP = Wafer Level Chip Scale Package.
1) Source: Yole.

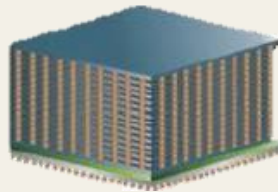
Advanced Packaging at Intersection of Semiconductor and Interconnects Technology Roadmap



Partnering with Leading-Edge Customers

Background

Generative AI requires high bandwidth memory (HBM)



Unique Qnity Solution

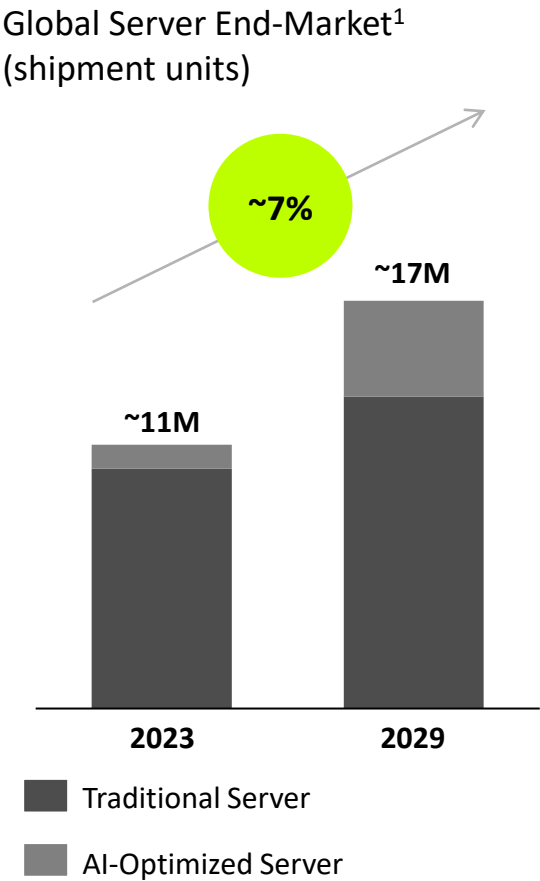
R&D leveraged portfolio expertise from Semiconductor Technologies and Interconnect Solutions to develop solution for HBM3 nodes

Results

Solution Commercialized for HBM3

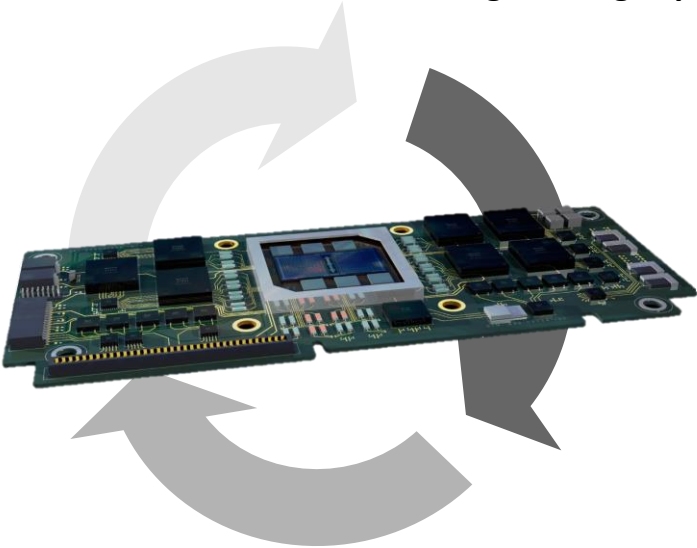
Replicating solution with additional customers across HBM3 and HBM4

Innovation Breakthroughs in Thermal Management for AI-Optimized Servers



Innovation Leader in Thermal Management

Deep Application Engineering Expertise



Comprehensive Testing Capabilities across Global Footprint

Customer Case Study

Background

OEMs require solutions to address excessive heat generation in data centers



Unique Qnity Solution

Rapidly developed multiple solutions leveraging prior breakthroughs in low thermal resistance technologies

Results

Commercialized solution with top OEM for AI boards (GPU, HBM, other modules)

Replicating approach with additional data center customers



GPU = Graphics Processing Unit; HBM = High Bandwidth Memory.
1) Source: Gartner.

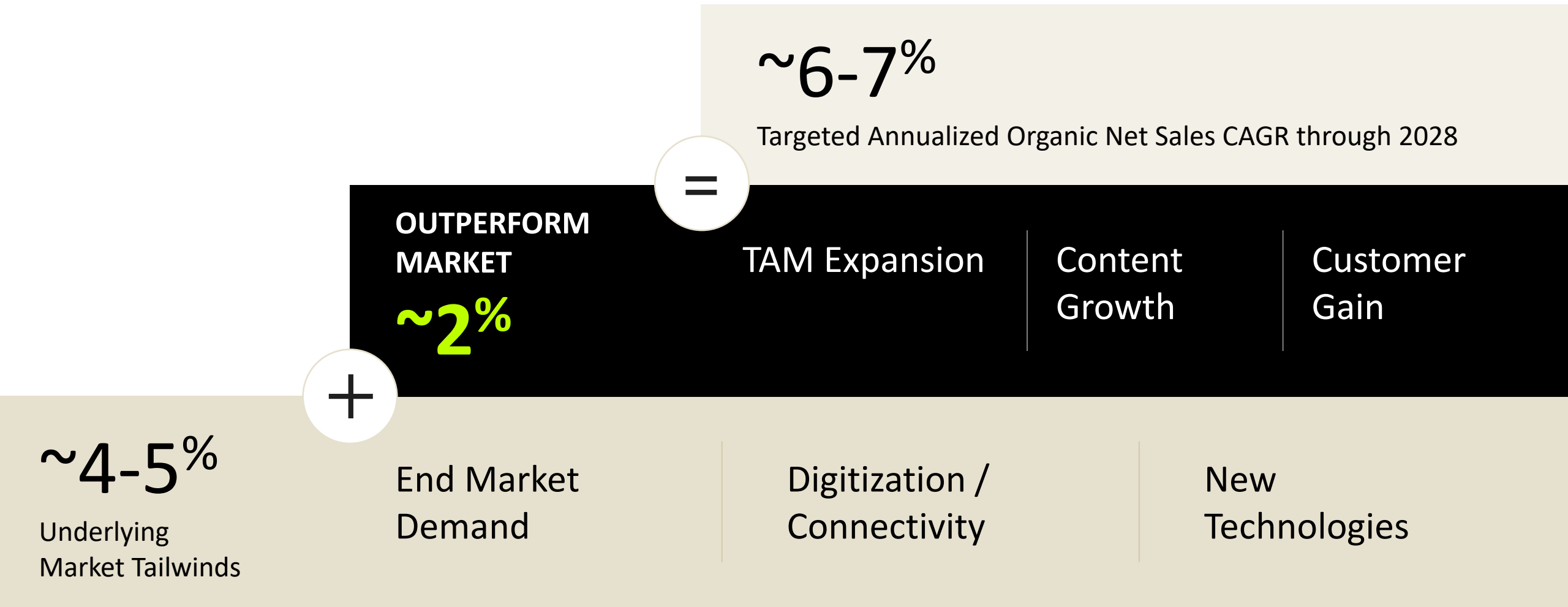
2025 Full Year Positioned for Continued Growth Momentum

	2024A	2025E	Change	Drivers
Net Sales	\$4.3B	~\$4.6B	~7%	Strength in AI driven applications across advanced nodes, advanced packaging, and thermal management
Adjusted Pro Forma Operating EBITDA ¹	~\$1.25B	~\$1.4B	~11%	Higher net sales and cost productivity actions partially offset by selective growth investments
Adjusted Pro Forma Operating EBITDA Margin ²	~29%	~30%	~100 bps	
Adjusted Free Cash Flow ³	~\$598M	\$600M +	NM	Improved earnings partially offset by increased capex and NWC to support higher net sales

Note: 2025E guidance as of Qnity Investor Day, September 18, 2025. 1) Qnity Adjusted Pro Forma Operating EBITDA is a non-GAAP financial measure and is defined as Pro Forma earnings (i.e., “ Pro Forma Income before income taxes”) before Pro Forma adjustments related to interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, foreign exchange gains / losses, indirect legacy costs, and adjusted for significant items. Reflects the recurring stand-alone public company costs of ~\$96 million expected to be incurred annually following spin-off. 2) Adjusted Pro Forma Operating EBITDA Margin is defined as Pro Forma Adjusted Operating EBITDA divided by Net Sales. 3) Adjusted Free Cash Flow is defined as pro forma cash provided by/used for operating activities less capital expenditures, IT independence costs, indirect legacy costs, and separation-related transaction cost 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. Refer to appendix for reconciliations of relevant non-GAAP financial measures to the most directly comparable GAAP measures.

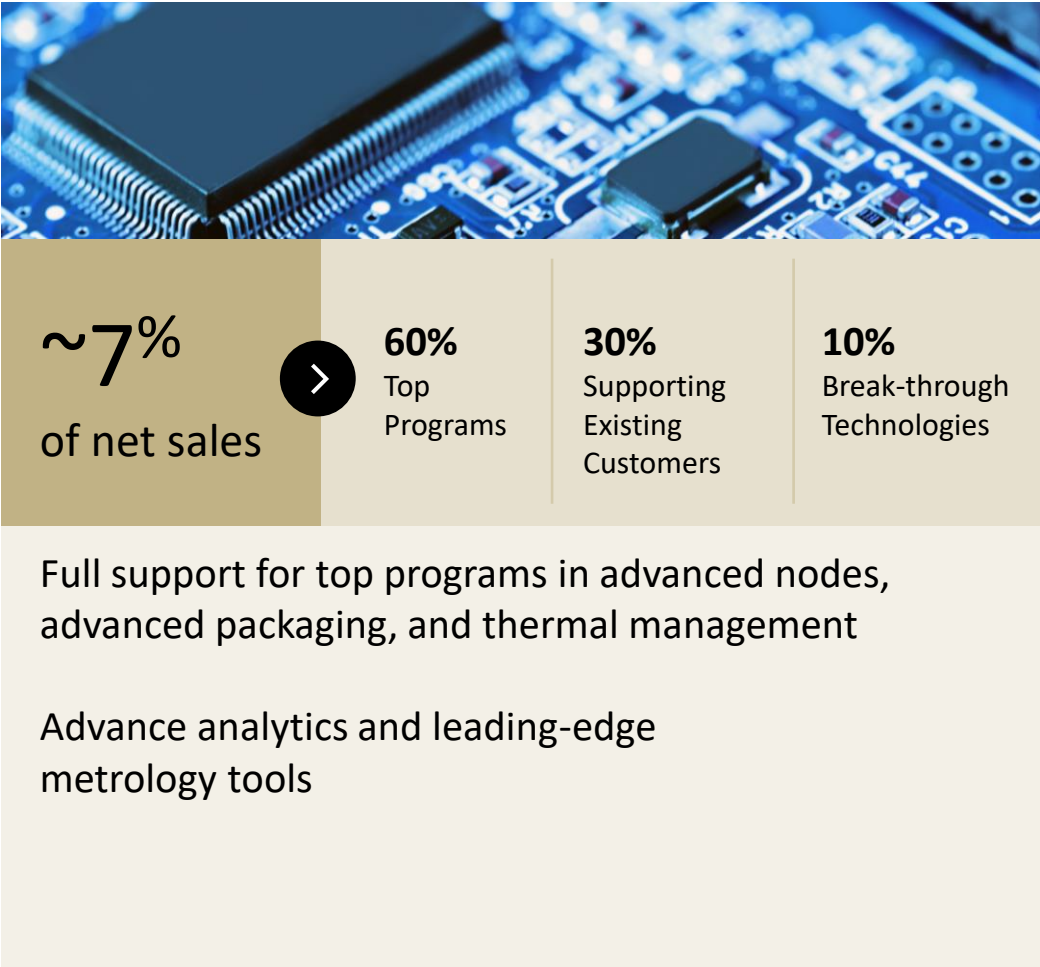


Our Strategy to Outperform the Underlying Market

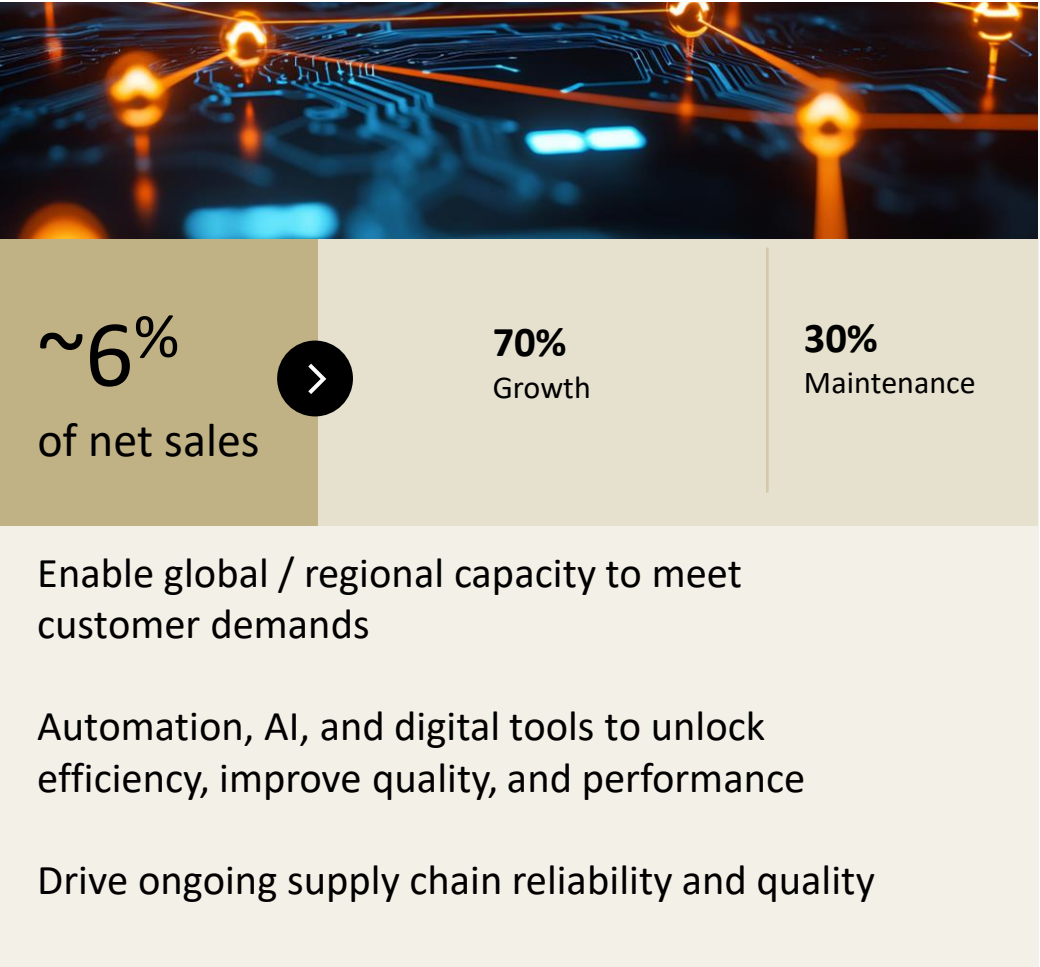


Strategic Capital Investments Aligned with Customer Roadmaps

Future R&D Investments



Future Capex Investments



M&A to be Part of Our Future for Accelerating Long-Term Shareholder Returns

Potential Focus Areas



Advanced Packaging and Thermal Management
Leading technologies in next-generation electronics



Complementary Semi Consumables
Integrate or enhance existing offerings



Semiconductor Components or Services
Equipment consumables, components, or services



Strategic Criteria



Expands portfolio in fast-growing adjacencies



Accelerates technology leadership with cutting-edge capabilities



Diversifies sales with new solutions that deepen customer intimacy



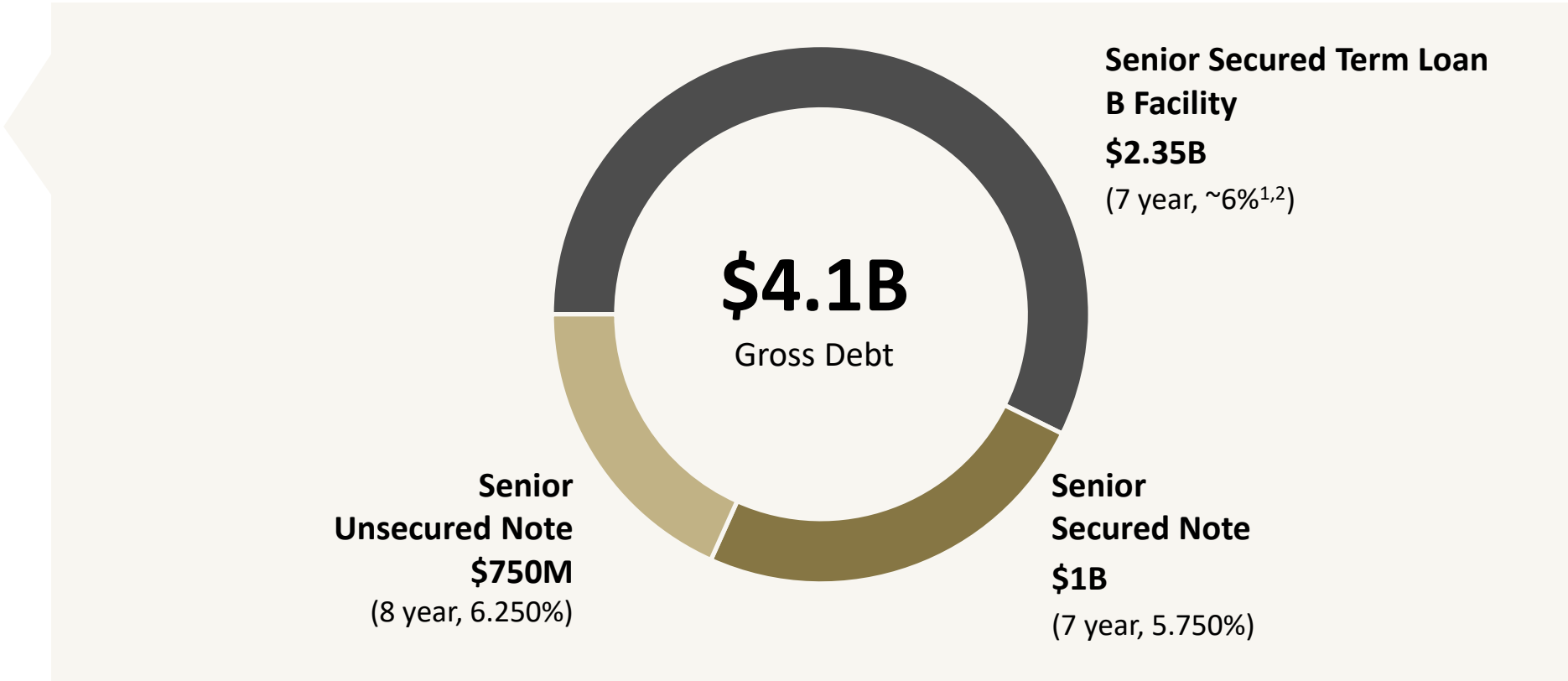
Attractive financial profile to amplify and accelerate value creation

Balance Sheet Strength Underpins Financial Flexibility for Future Growth

\$4.1B
Gross Debt

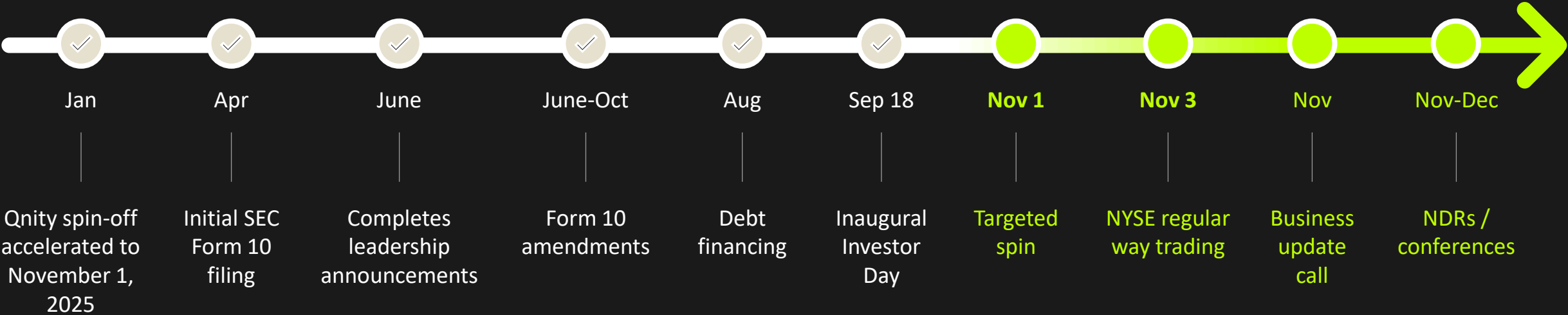
~\$3.5B
Net Debt

~2.5x
2025E Net Leverage⁴



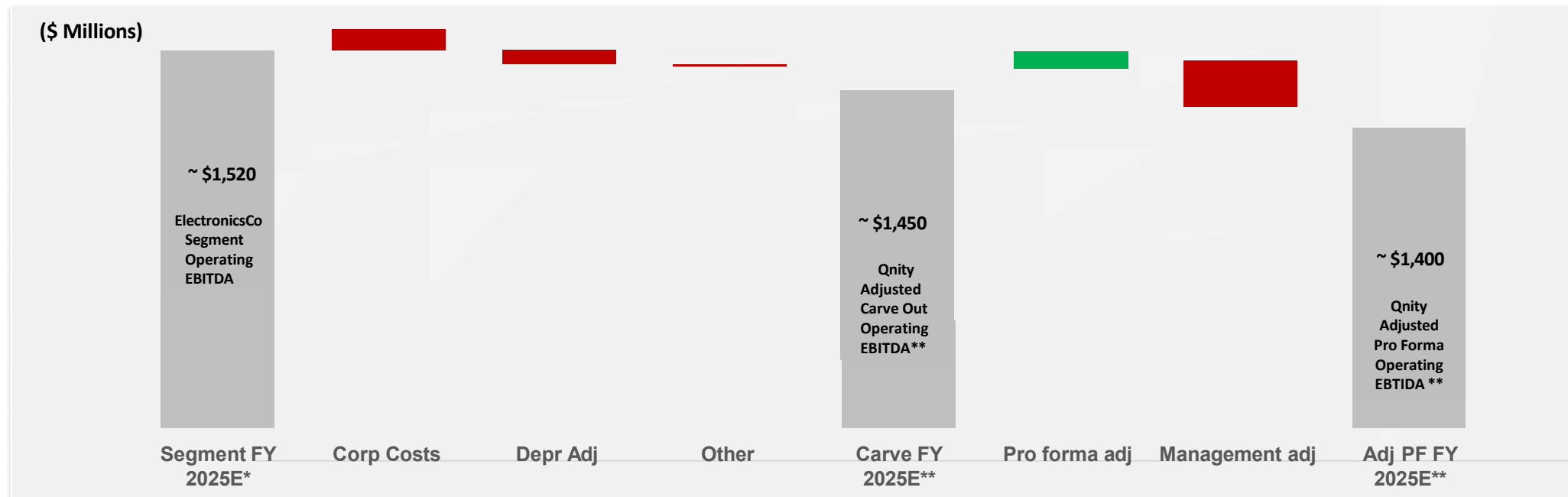
NOTE: Annualized interest expense of ~\$255 million. 2025E guidance as of Qnity Investor Day, September 18, 2025.
1) SOFR is defined as Secured Overnight Financing Rate 2) SOFR + 200 bps 3) The amount of cash and cash equivalents retained by Qnity following the Spin-Off, after giving effect to the Spin-Off and the anticipated debt incurred, will depend upon each of Qnity's and DuPont's cash flow prior to the Spin-Off and any adjustments to effect the desired capital structure and capital allocation strategy of each of Qnity and DuPont. 4) Net leverage calculation based on Gross debt less Cash /2025E Adjusted Pro Forma Operating EBITDA

On-Track for November 2025 Spin



Reconciliations

2025E: ElectronicsCo Segment to Qnity Adjusted Pro Forma Operating EBITDA Bridge



➤ **Includes costs not previously charged to segment results:**

- Qnity carve financials include ~\$35 million of additional corporate expenses representing Qnity's portion of DuPont's corporate costs not reflected in the ElectronicsCo segment.
- **Qnity adjusted pro forma operating EBITDA includes recurring stand-alone public company costs of ~\$96 million expected to be incurred annually following spin-off.** These costs are reflected in the above chart as:
 - Qnity carve financials include ~\$36 million of additional corporate expenses representing Qnity's portion of DuPont's corporate costs not reflected in the ElectronicsCo segment.
 - Management adj – reflects incremental recurring costs of ~\$60 million expected to be incurred following the Spin-Off in order to operate as a standalone public company. See Form 10 disclosure for further information.
- Adjusted pro forma operating EBITDA - reflects a benefit of ~\$10 million related to the Transaction Accounting Adjustments and Autonomous Entity Adjustments, which impact Operating EBITDA.

Adjusted Operating EBITDA – Carve Out Operating EBITDA (\$M)

	2023	2024	~ 2025E
Carve Out Net Sales	\$4,035	\$4,335	\$4,600
<i>Semiconductor Technologies Segment</i>	2,251	2,450	2,600
<i>Interconnect Solutions Segment</i>	1,784	1,885	2,000
Carve Out Net Income (GAAP)	\$533	\$724	\$830
Provision for Income Taxes	99	177	200
Depreciation and Amortization	403	394	410
Interest Expense	-	-	-
Other Expenses/(Income)	48	2	10
Adjusted Operating EBITDA ¹	\$1,083	\$1,297	\$1,450
<i>Semiconductor Technologies Segment</i>	777	874	930
<i>Interconnect Solutions Segment</i>	333	448	520
<i>Corporate</i> ²	(27)	(25)	-
Net Income Margin – Carve	13.2%	16.7%	17%
Adjusted Operating EBITDA Margin ³	26.8%	29.9%	30%

Note: 2025E guidance as of Qnity Investor Day, September 18, 2025.

1) Qnity Carve-Out Adjusted Operating EBITDA is a non-GAAP financial measure and is defined as earnings (i.e., "Income before income taxes") before interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, foreign exchange gains / losses, indirect legacy costs, and adjusted for significant items.

2) Corporate includes expenses of the Corporate function not allocated to specific business in the Company.

3) Adjusted Operating EBITDA Margin is defined as Adjusted Operating EBITDA divided by Net Sales. Adjusted Pro Forma Operating EBITDA Margin is defined as Adjusted Pro Forma Operating EBITDA divided by Net Sales.

Adjusted Operating EBITDA – Pro Forma Operating EBITDA (\$M)

	2023	2024	~ 2025E
Carve Out Net Sales	\$4,035	\$4,335	\$4,600
<i>Semiconductor Technologies Segment</i>	2,251	2,450	2,600
<i>Interconnect Solutions Segment</i>	1,784	1,885	2,000
Carve Out Net Income – Pro Forma Adj.	\$301	\$492	\$600
Provision for Income Taxes	83	161	200
Depreciation and Amortization	403	394	410
Interest Expense	252	252	250
Other Expenses/(Income) ¹	59	13	-
Management Adjustments ²	(60)	(60)	(60)
Adjusted Pro Forma Operating EBITDA ³	\$1,038	\$1,252	\$1,400
<i>Semiconductor Technologies Segment</i>	785	882	900
<i>Interconnect Solutions Segment</i>	341	456	500
<i>Corporate</i> ⁴	(88)	(86)	-
Net Income Margin – Pro Forma	7.5%	11.3%	13%
Adjusted Pro Forma Operating EBITDA Margin ⁵	25.7%	28.9%	30%

Note: 2025E guidance as of Qnity Investor Day, September 18, 2025.

1) Pro forma Other Expenses includes litigation/environmental/legal costs, and non-operating pension credit.

2) Reflects the management adjustment expected to be incurred following spin-off related to stand alone public company costs. This is incremental to corporate costs reflected in the Qnity Carve-Out Operating EBITDA.

3) Qnity Adjusted Pro Forma Operating EBITDA is a non-GAAP financial measure and is defined as Pro Forma earnings (i.e., "Pro Forma Income before income taxes") before Pro Forma adjustments related to interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, foreign exchange gains / losses, indirect legacy costs, and adjusted for significant items. Includes the segment impacts of pro forma and management adjustments expected to be incurred annually following spin-off related to stand-alone public company costs.

4) Corporate includes expenses of the Corporate function not allocated to specific business in the Company.

5) Adjusted Operating EBITDA Margin is defined as Adjusted Operating EBITDA divided by Net Sales. Adjusted Pro Forma Operating EBITDA Margin is defined as Adjusted Pro Forma Operating EBITDA divided by Net Sales.

Adjusted Free Cash Flow - Pro Forma & Recurring Management Adjusted (\$M)

	2023	2024	~ 2025E
Cash Provided by Operating Activities (GAAP)	\$882	\$1,061	\$1,100
Capital Expenditures	(231)	(200)	(250)
Indirect Legacy Costs – Net of Tax ¹	16	16	30
Pro-forma Adjustment ³	(232)	(232)	(230)
Recurring Management Adjustment – Net of Tax ⁴	(47)	(47)	(50)
Adjusted Free Cash Flow – Pro Forma & Recurring Management Adjusted (non-GAAP)	\$388	\$598	\$600

Note: 2025E guidance as of Qnity Investor Day, September 18, 2025.

1) Indirect legacy costs relate to cost sharing arrangements executed between DuPont and Qnity at the time of the separation. Such costs include certain litigation and environmental-related shared costs and indirect cost sharing arrangements, and are excluded from Adjusted Earnings and Operating EBITDA, as they are considered unrelated to ongoing Qnity business performance.

2) Adjusted free cash flow is a non-GAAP financial measure and is defined as pro forma cash provided by/used for operating activities less capital expenditures and excluding the impact of indirect legacy costs related to cost sharing arrangements executed between DuPont and Qnity at the time of separation, IT independence costs, and separation-related transaction cost, as well as 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.

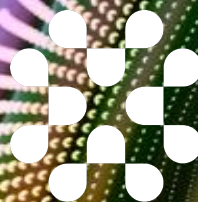
3) Pro forma adjustment includes transaction accounting adjustments (including but not limited to: interest expense and debt issuance costs for newly issued debt and income tax impacts. Refer to Unaudited Pro Forma Combined Financial Statements in our recently filed form 10 for further discussion on pro forma adjustments.

4) Reflects the management adjustment expected to be incurred following spin-off related to stand alone public company costs. This is incremental to corporate costs reflected in the Qnity Carve-Out Operating EBITDA.

Qnity™, the Qnity Node Logo, and all products, unless otherwise noted, denoted with TM or ® are trademarks, trade names or registered trademarks of affiliates of Qnity Electronics, Inc.

*The intended separation of Qnity Electronics, Inc., targeted for completion on November 1, 2025, is subject to satisfaction of customary conditions, including final approval by DuPont's Board of Directors, receipt of tax opinion from counsel, the completion and effectiveness of a Form 10 registration statement with the U.S. Securities and Exchange Commission, applicable regulatory approvals and satisfactory completion of financing.

Qnity™, DuPont Electronics



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