



To Make Tomorrow's Technologies Possible

Investor Meetings
November 2025

Forward looking statements & non-GAAP financial measures

Forward Looking Statements

On November 1, 2025, DuPont de Nemours, Inc. ("DuPont") completed the separation of its electronics business (the "Separation") by way of a spin-off transaction, thereby creating Qnity Electronics, Inc. ("Qnity"), a new independent, publicly traded electronics company.

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. Statements that describe or relate to Qnity's business plans or prospects, goals, intentions, strategies, future operating or financial performance, outlook, Qnity's expectations regarding the Spin-Off, timing and likelihood of success, including without limitation statements regarding Qnity's strategic path, operating model and capital allocation plan to deliver above-market growth and strong profitability and statements that do not relate to historical or current fact, are examples of forward-looking statements. 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 possibility that the Separation does not achieve its intended benefits; the impact of the Separation on Qnity's business, 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 Separation; the uncertainty of the expected operational and financial performance of Qnity following completion of the Separation; the outcome of any pending or future litigation; the extent and cost of ongoing remediation obligations and potential future remediation obligations; indemnification of certain legacy liabilities and Qnity's applicable percentage for the costs as described more fully in Qnity's Exchange Act reports 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 registration statement on Form 10 filed with the SEC as well as future filings 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 not necessarily indicative of the future possible key performance indicators 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 and a standalone 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 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.

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

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**
- **Semiconductor Secular Trends**
- **Industry Accelerating Growth Drivers**
- **Meaningful TAM**
- **Broadest portfolio versus Industry Peers**
- **Competitive Position and Customer Profile**
- **Strategic Local-for-Local Operating Model**
- **Semiconductor Technologies Segment Overview**
- **Interconnect Solutions Segment Overview**
- **Financial Objectives & Investment Highlights**
- **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

~\$4.7B
Net Sales

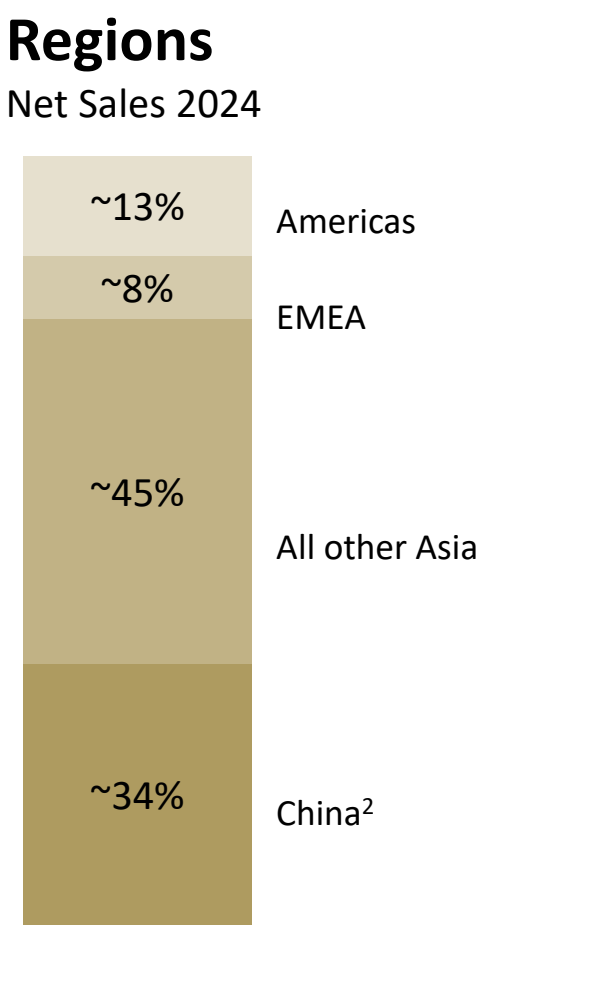
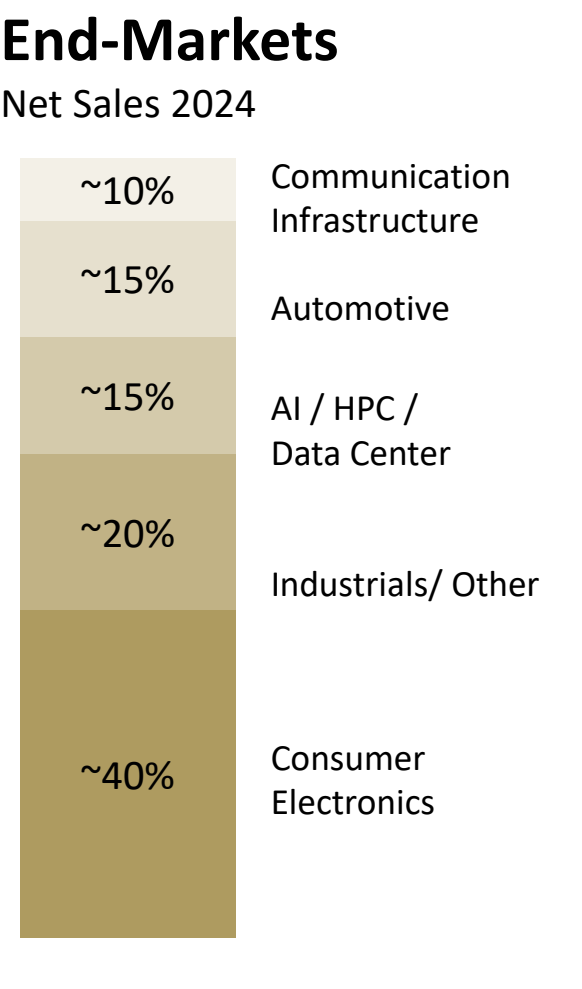
~30%
Adjusted Pro Forma
Operating EBITDA Margin

2025E¹

Local for Local Operating Network

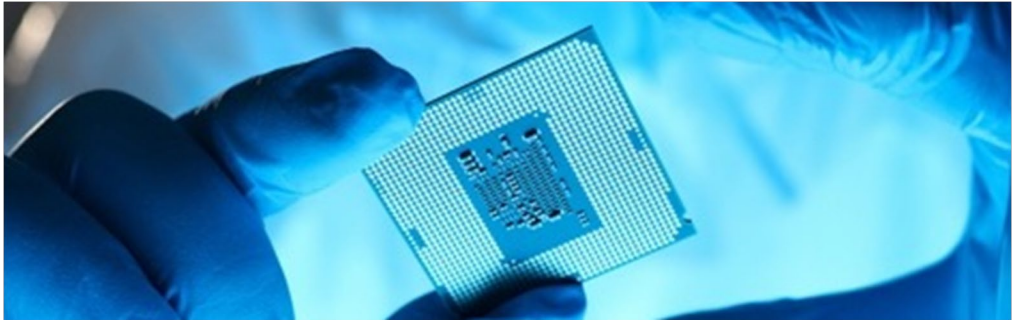
39
Manufacturing Sites

17
R&D Facilities



Powering the next leap in electronics

High-Performance Computing



Demand Drivers



AI & Machine Learning



Cloud Computing



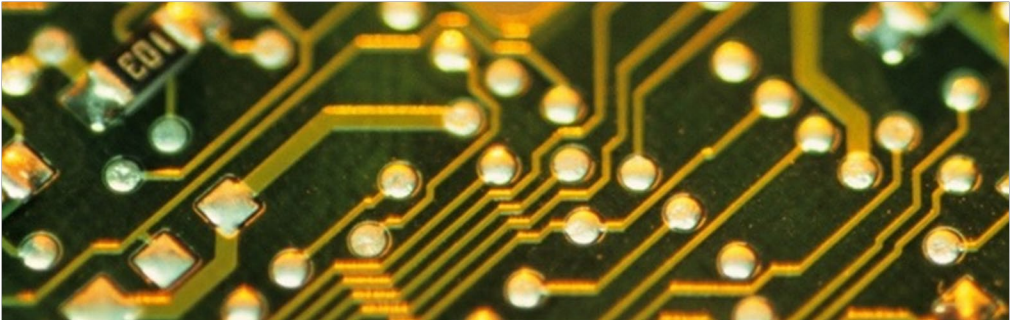
Data Proliferation

Technology Inflections

More than Moore's Law

3D Stacking

Advanced Connectivity



Device Interconnectivity



Edge Computing



Autonomous Driving Systems

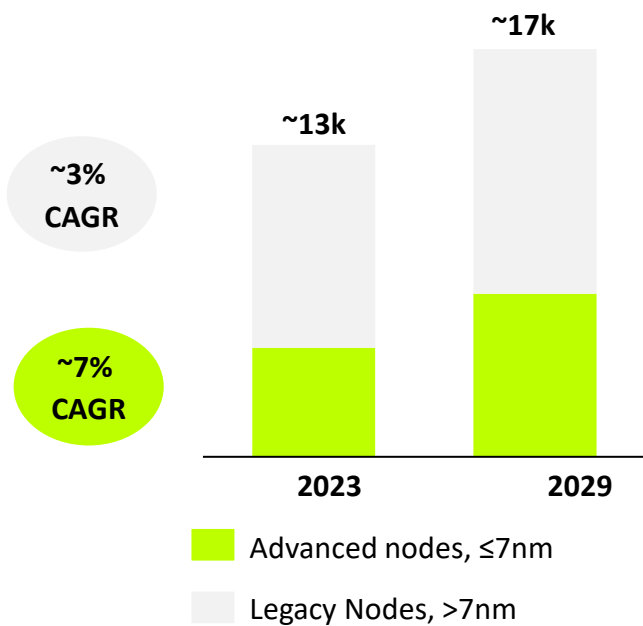
Heterogeneous Integration

Miniaturization

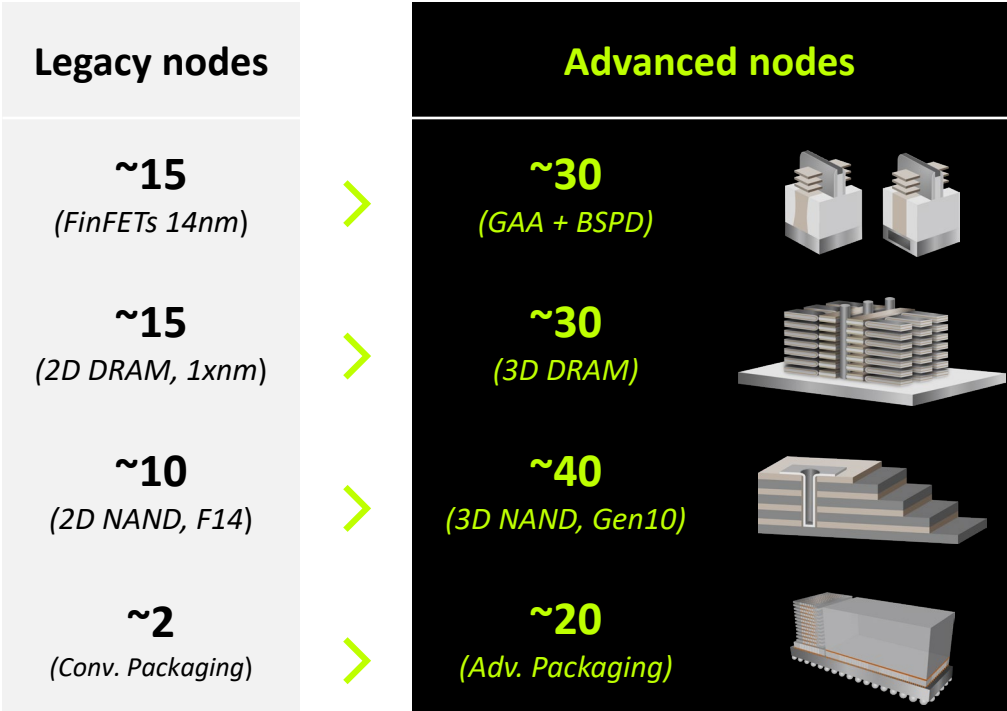
New Technology Trends Driving Demand for New Material Solutions

New architectures create significant opportunities for content gains and TAM expansion

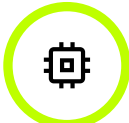
Logic and Memory Volume (MSI)



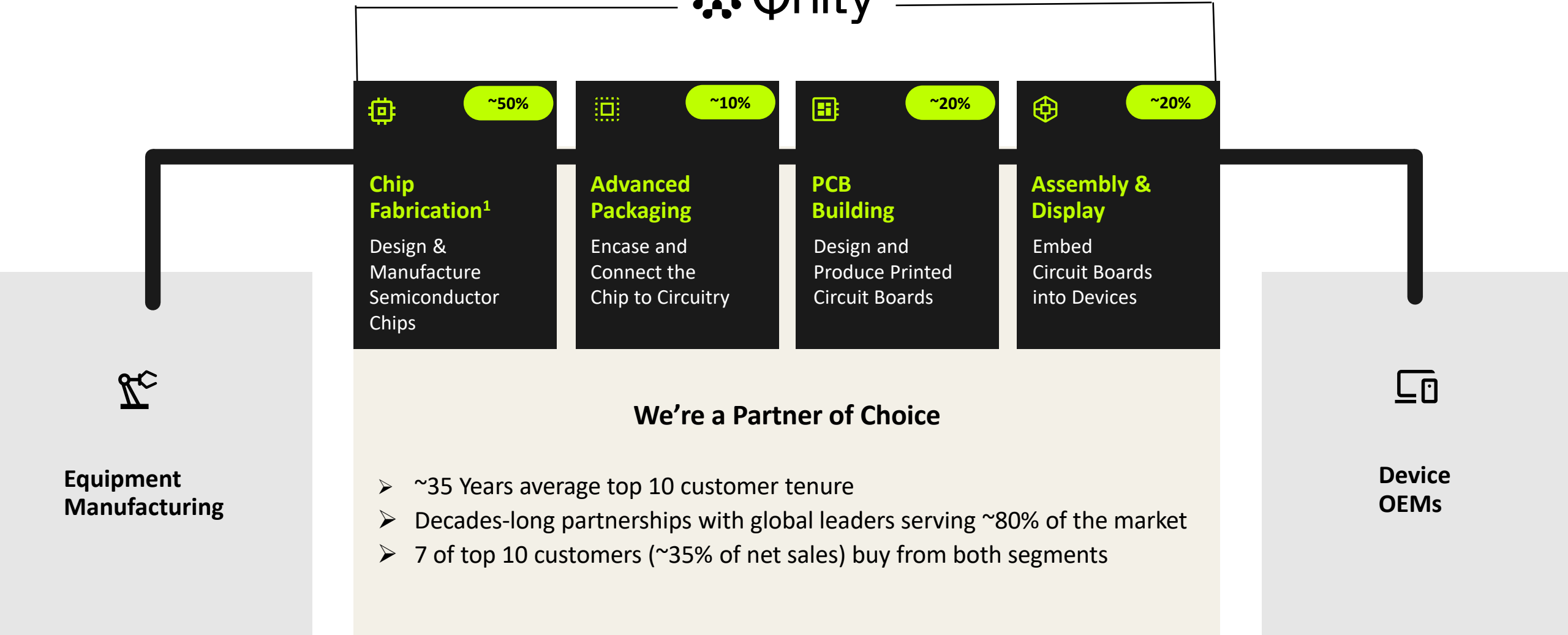
Number of CMP Layers, by Technology Node and Architecture (#)



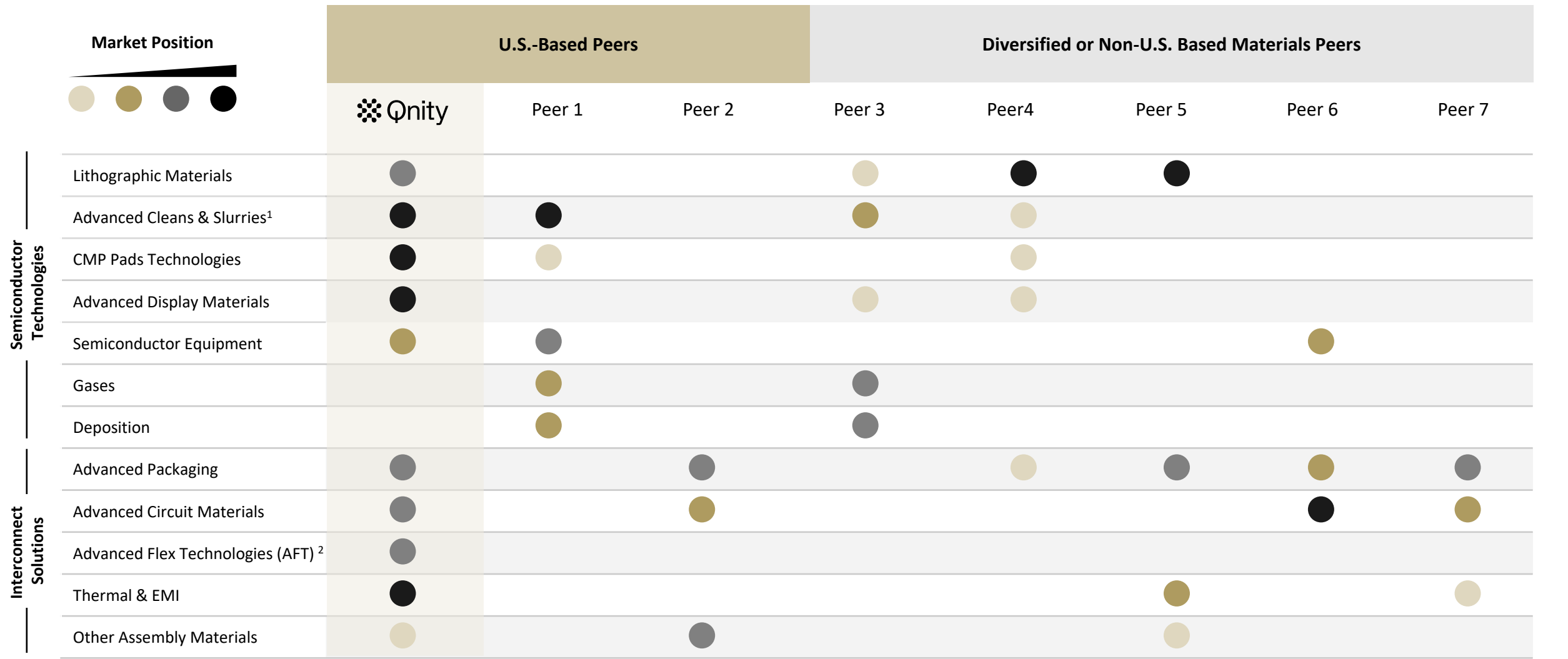
Large and growing total addressable market

% 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

Deep customer partnerships and critical integrated solutions across the value chain

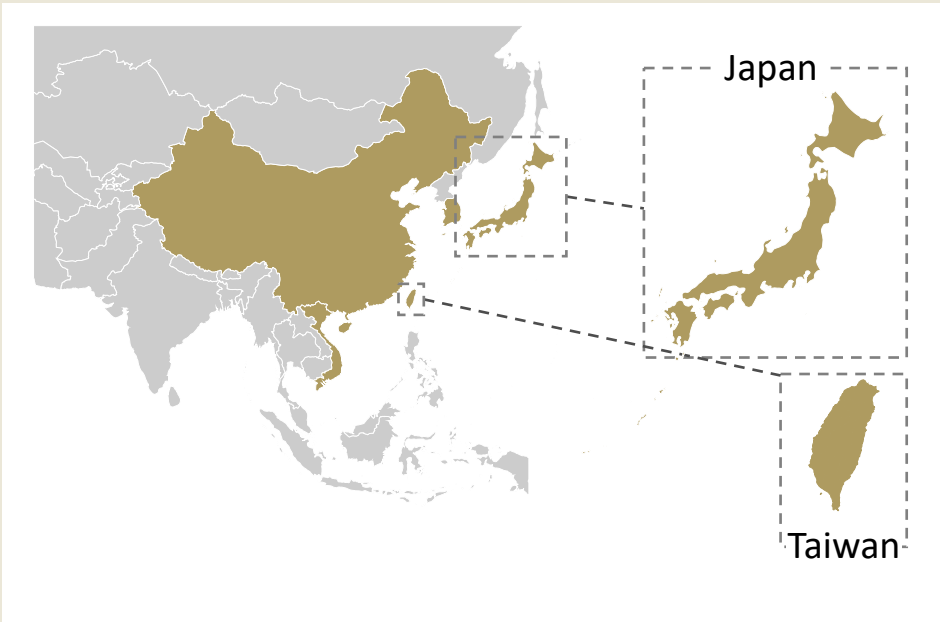


Leading positions across the supply chain



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.

Strategic operating network with strong local-for-local presence



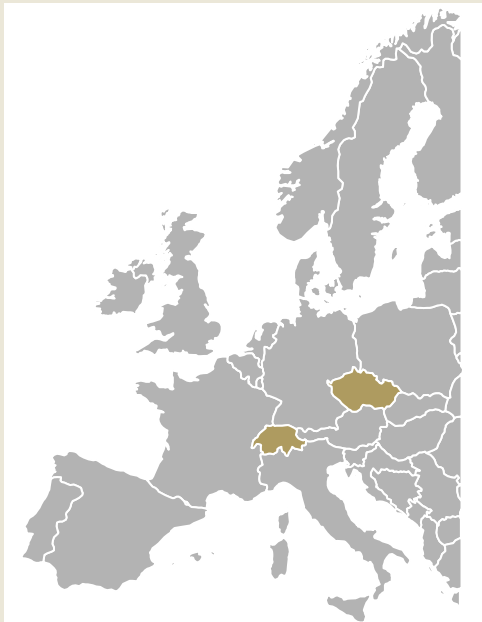
APAC

21 manufacturing sites
10 R&D facilities



Americas

17 manufacturing sites
6 R&D facilities

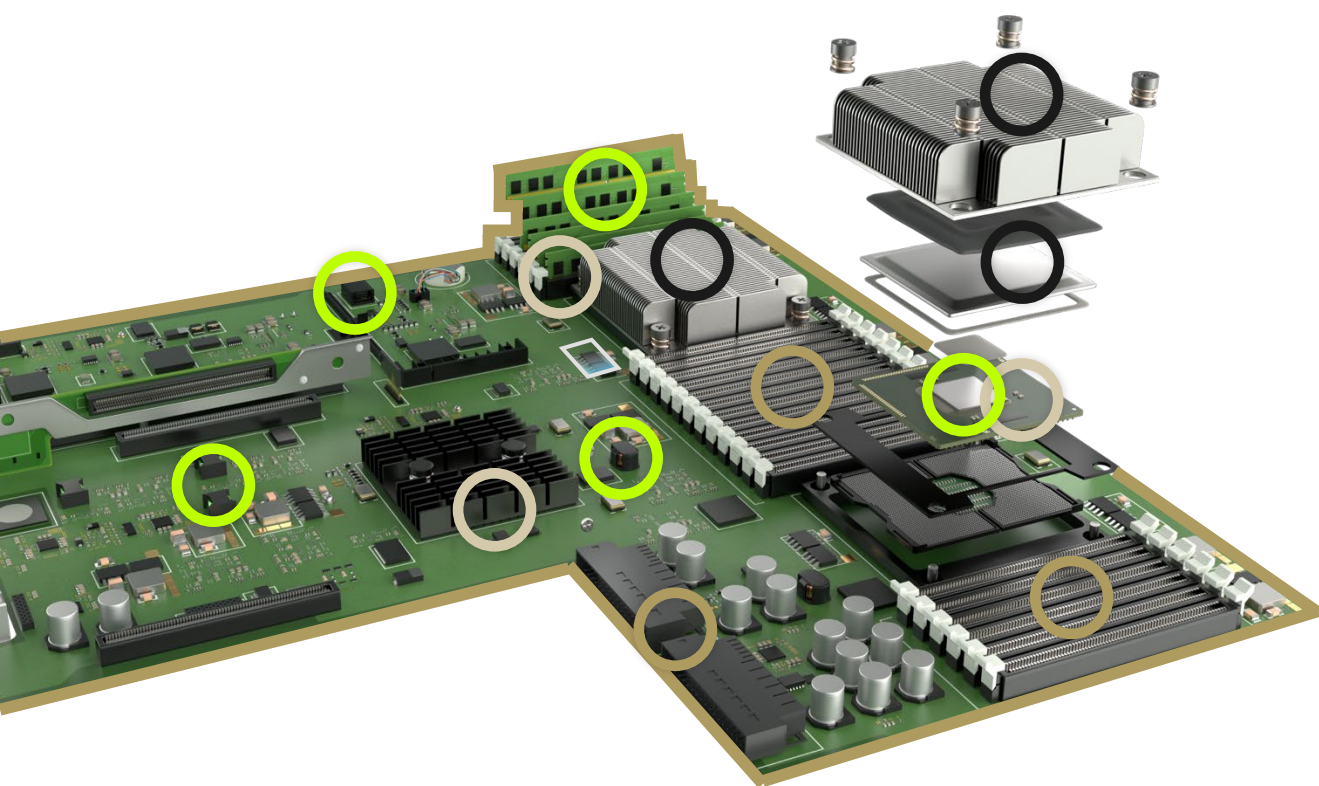


EMEA

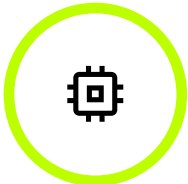
1 manufacturing site
1 R&D facility

✓ Customer Intimacy and Speed ✓ Supply Chain Resiliency ✓ Operational Flexibility

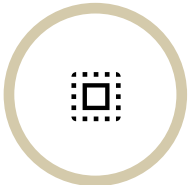
Bringing solutions across the circuit board



Value Chain



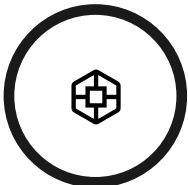
Chip Fabrication



Advanced Packaging



PCB Building



Assembly & Display

Our Product Solutions

CMP Pads
CMP Slurries
Advanced Cleans
Lithographic Solutions

Metallization
Substrates
Dielectrics
Thermal Interface Materials

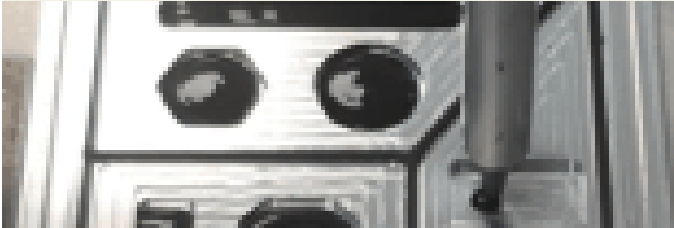
Circuit Metallization
PCB Photoresists
Laminates
Films

Thermal Materials
EMI Shielding
OLED Materials
Conductive Adhesives

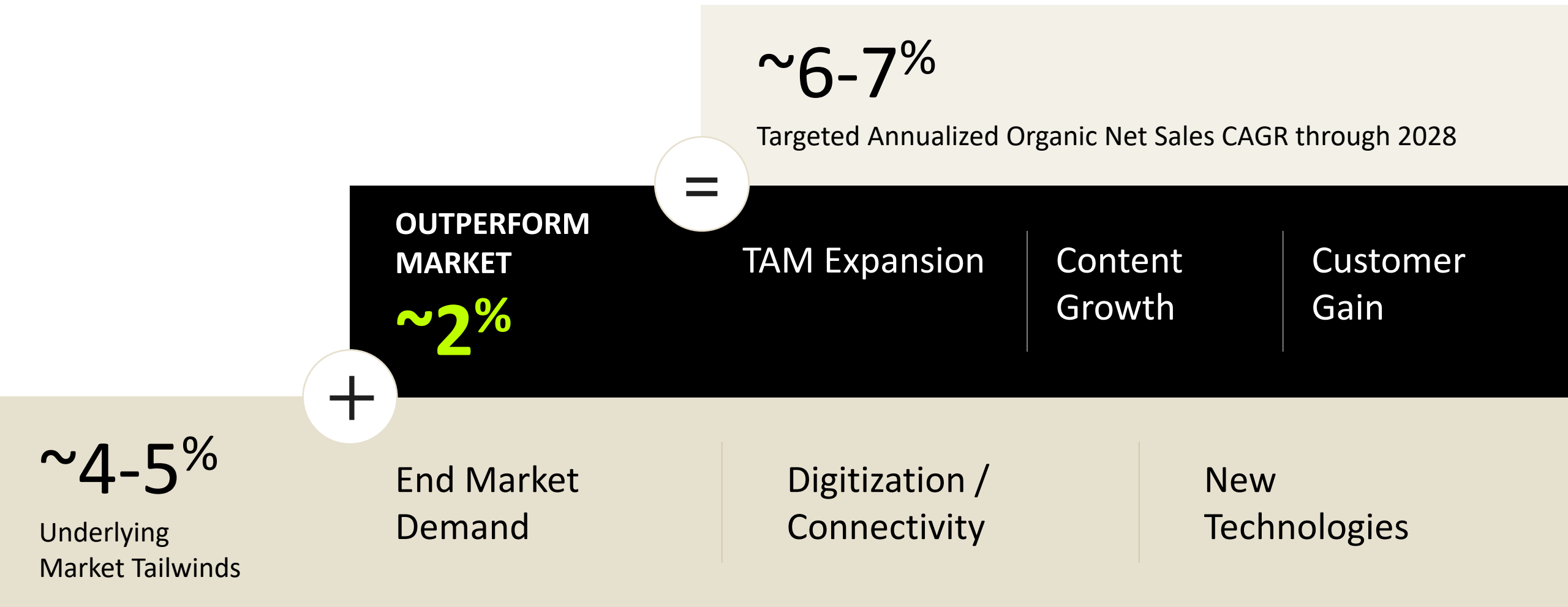
Core semiconductor products positioned for growth

	CMP Pads	CMP Cleans & Slurries	Lithographic Materials	Specialty Seals (Kalrez®)	Display Materials
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

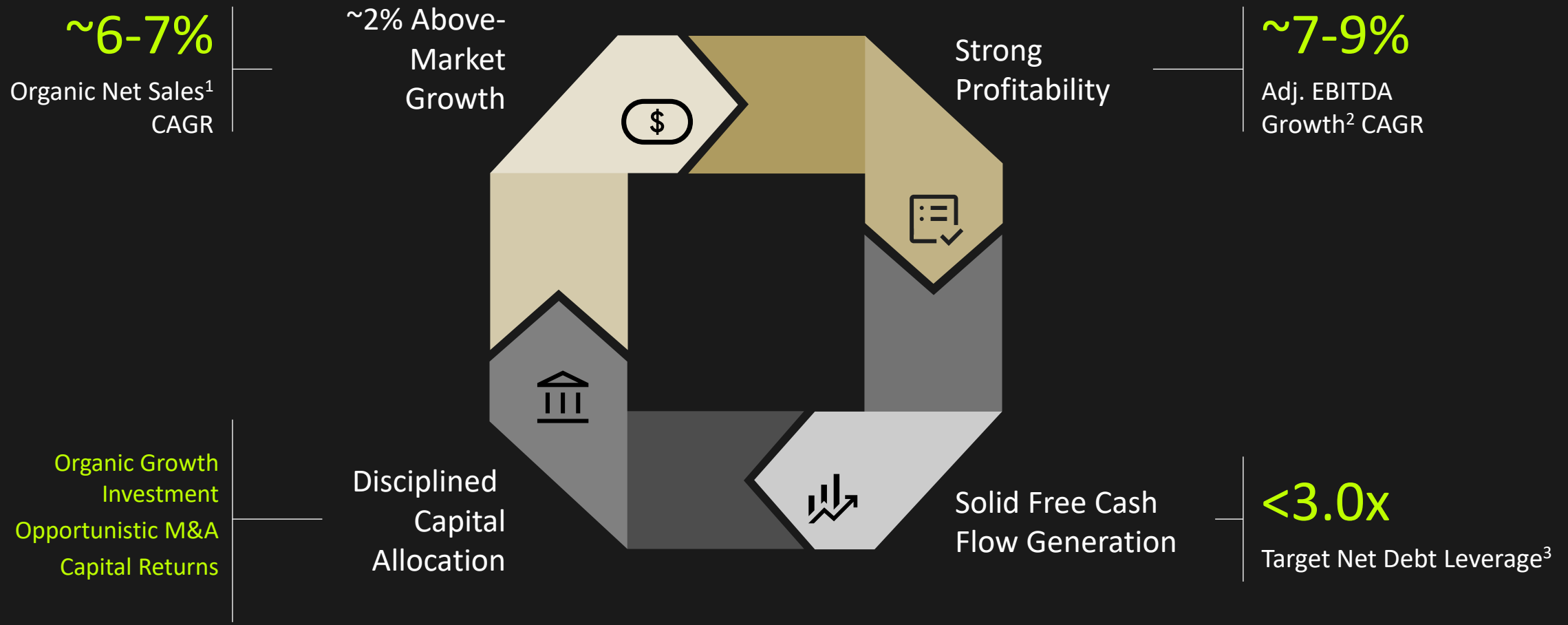
Broad solutions and deep expertise as trusted OEM design partner

	Advanced Circuit and Packaging 	Thermal Management and EMI (Laird™) 	Advanced Flex Technologies 
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

Outperformance to the underlying market



3-Year financial objectives through 2028



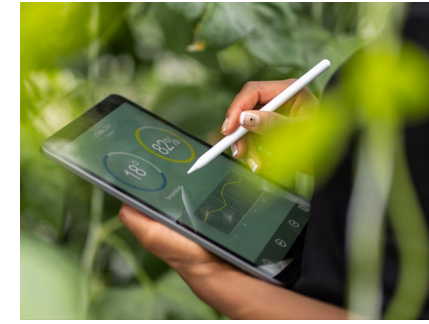
1) Organic net sales is a non-GAAP financial measure and is defined as net sales excluding the impacts of currency and portfolio.

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

3) Net leverage calculation based on Gross debt less Cash / Adjusted Operating EBITDA. Targets are on average over the three-year period. 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.

A broad pure-play technology leader for the fast-growing semiconductor market

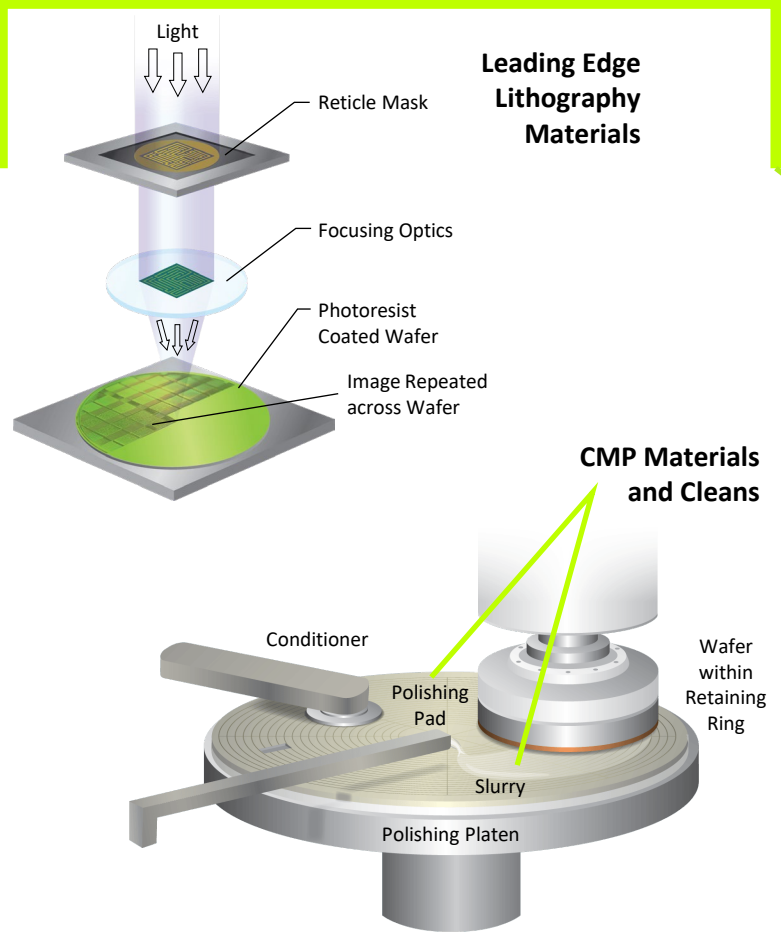
- End-to-end portfolio breadth for solutions to the semiconductor value chain; **>65%** of portfolio tied directly to semiconductors¹
- Leading the transition to advanced nodes with **~90%** unit-based consumables
- Decades-long partnerships with global leaders serving **~80%** of the market
- Global 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



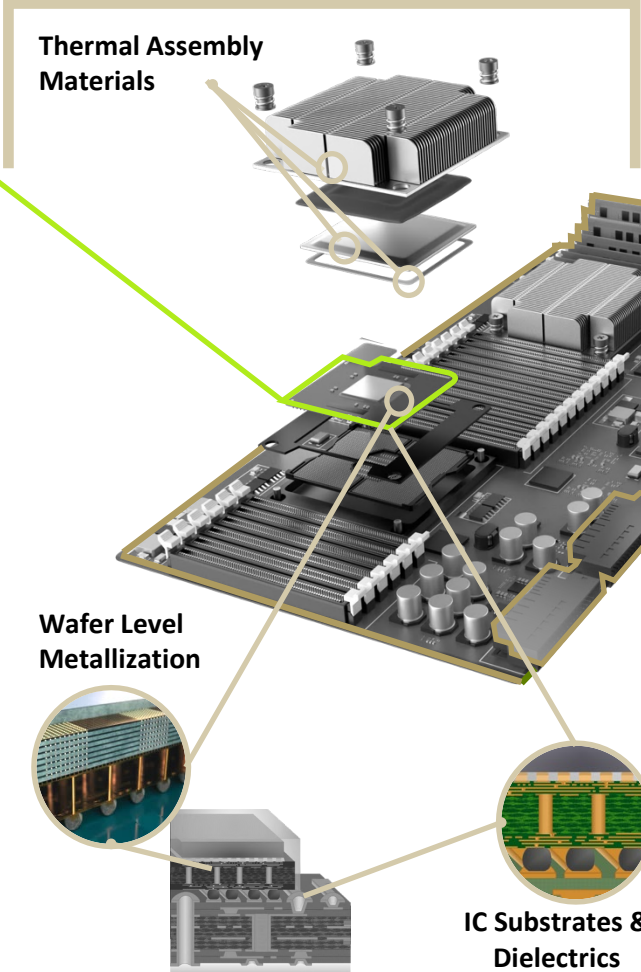
APPENDIX

Integrated solutions with leading portfolio breadth

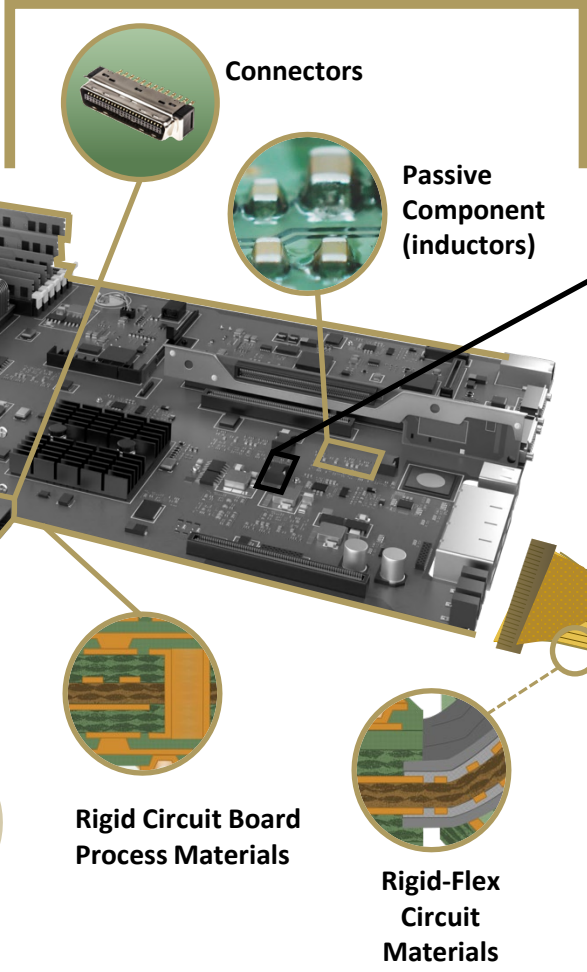
Chip Fabrication



Advanced Packaging



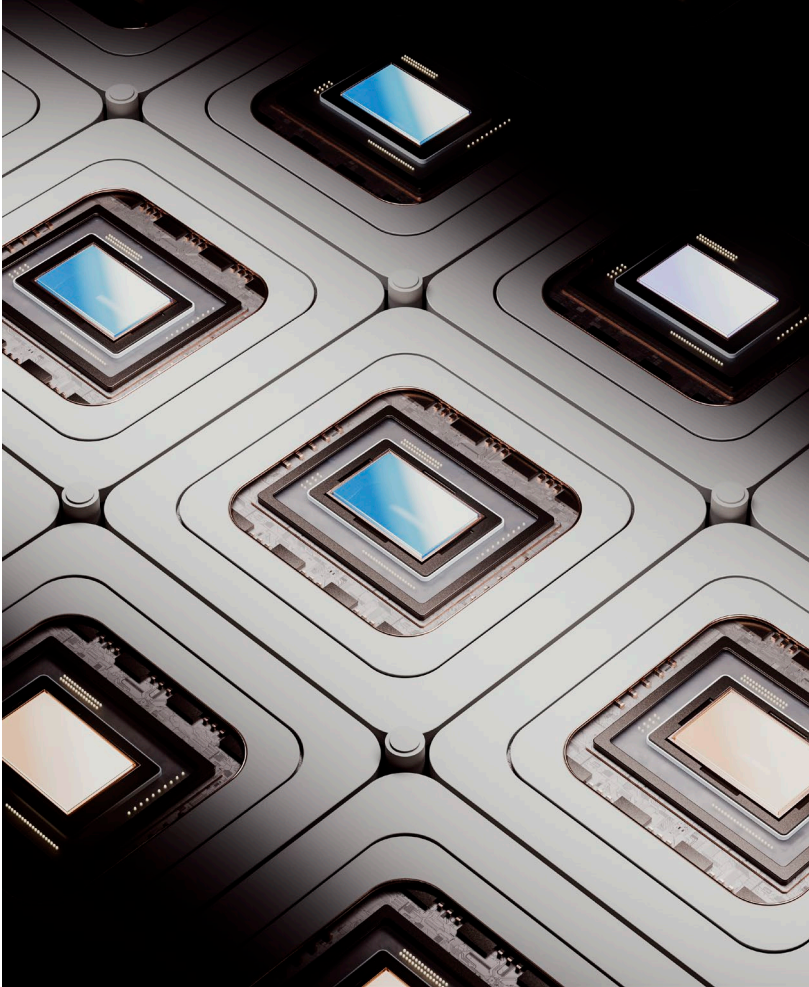
PCB Building



Assembly & Display



Delivering customized solutions that improve customer value



As customers scale
new technologies...

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



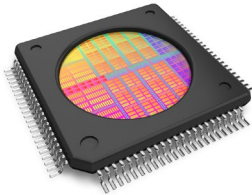
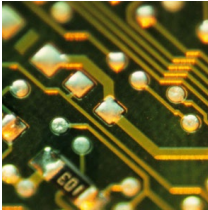
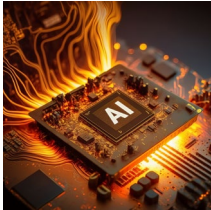
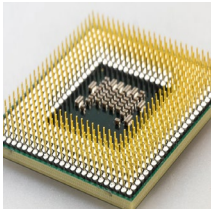
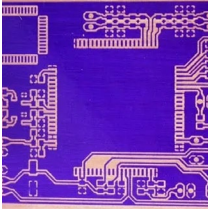
1%

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

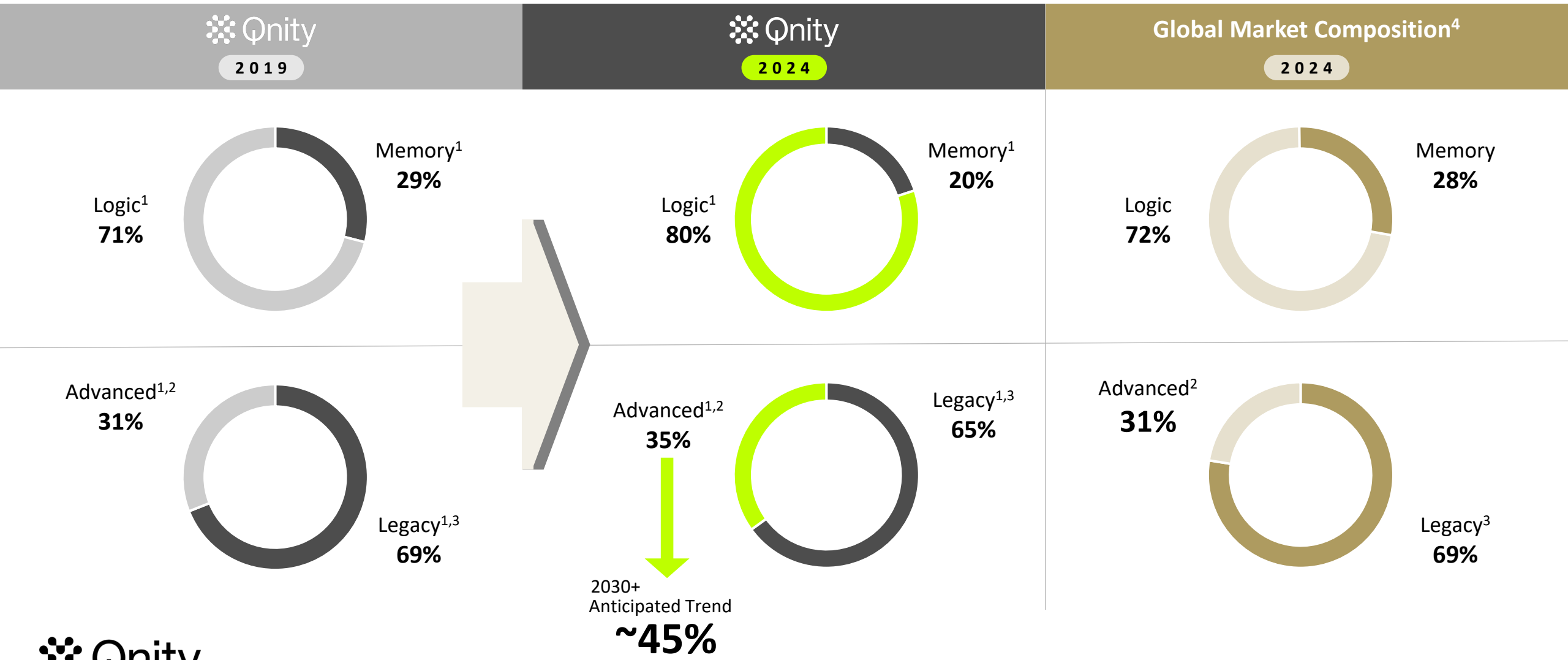
**Customers depend on
partners who can...**

- ✓ 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

Top innovation programs to drive future growth

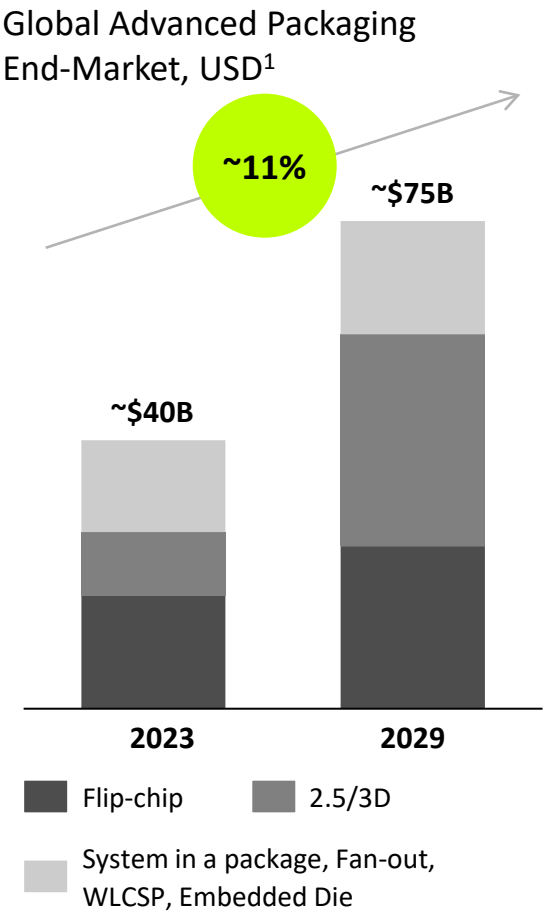
Chip Fabrication		Advanced Packaging	PCB Building	Assembly & Display
				
Yield-Enhancing Pads	Adv. Node Photoresists and Sublayers	High-Res Metallization, Low-Loss Dielectrics for Wafer-Level Packaging	Fineline Metallization Chemistries	Thermal/EMI Management Solutions
				
Novel Chemistry for Angstrom-Level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

Composition of Semiconductor Technologies portfolio as compared with industry



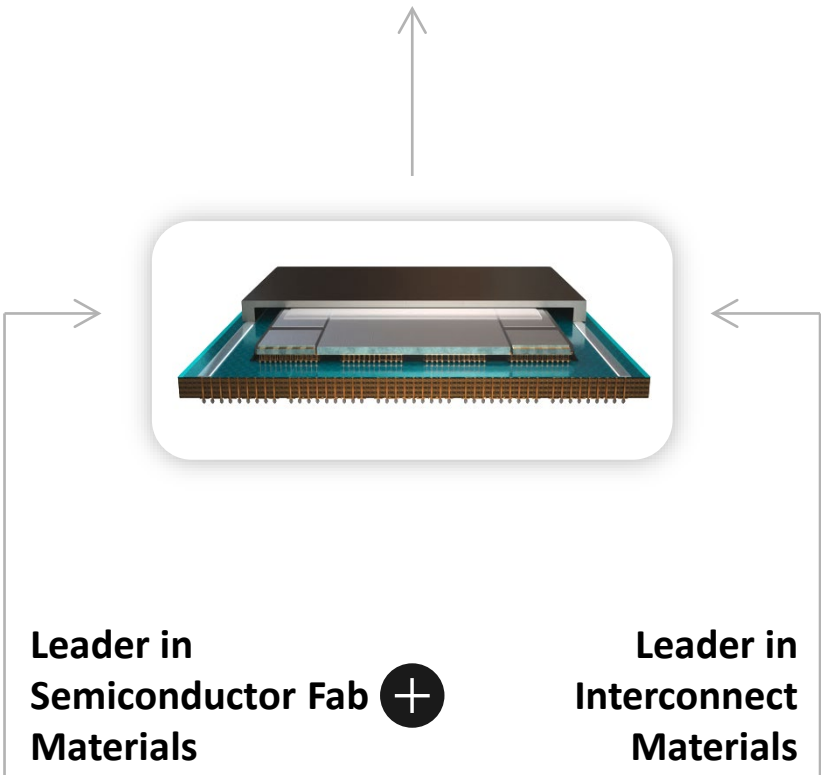
1) % of Sales. 2) Advanced refers to ≤ 7nm process for Logic and all Memory. 3) Legacy refers to >7nm process for Logic. 4) Source: SEMI, Global Wafer per Month, 12-in Equivalent

Technology leadership in fast growing advanced packaging



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

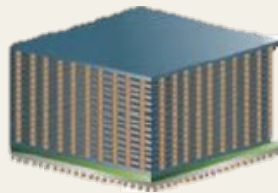
Advanced Packaging at Intersection of Semiconductor and Interconnects Technology Roadmap



Partnering with Leading-Edge Customers

Background

Generative AI requires high bandwidth memory (HBM)



Unique Qnity Solution

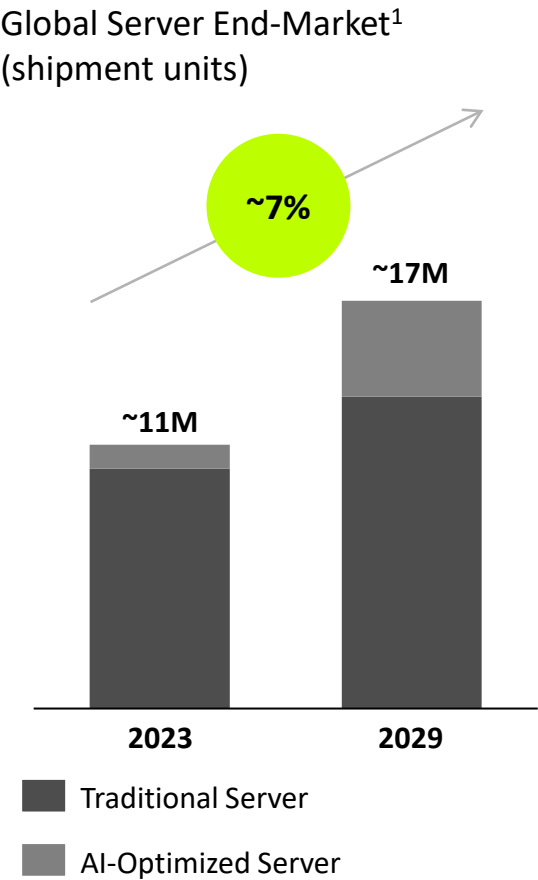
R&D leveraged portfolio expertise from Semiconductor Technologies and Interconnect Solutions to develop solution for HBM3 nodes

Results

Solution Commercialized for HBM3

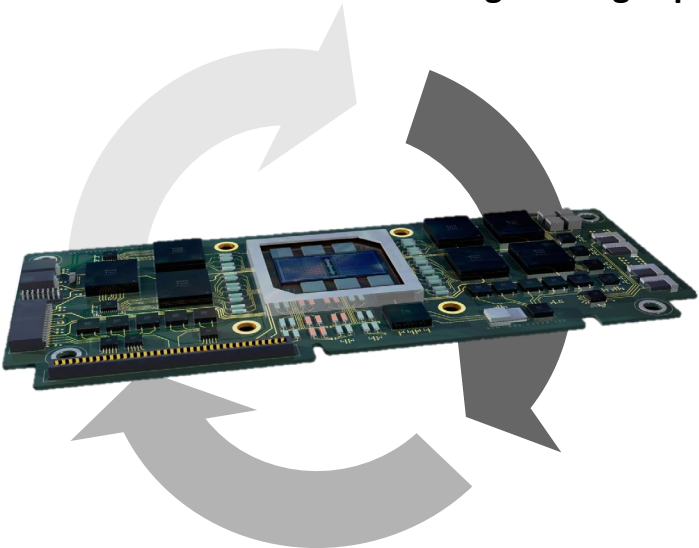
Replicating solution with additional customers across HBM3 and HBM4

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)

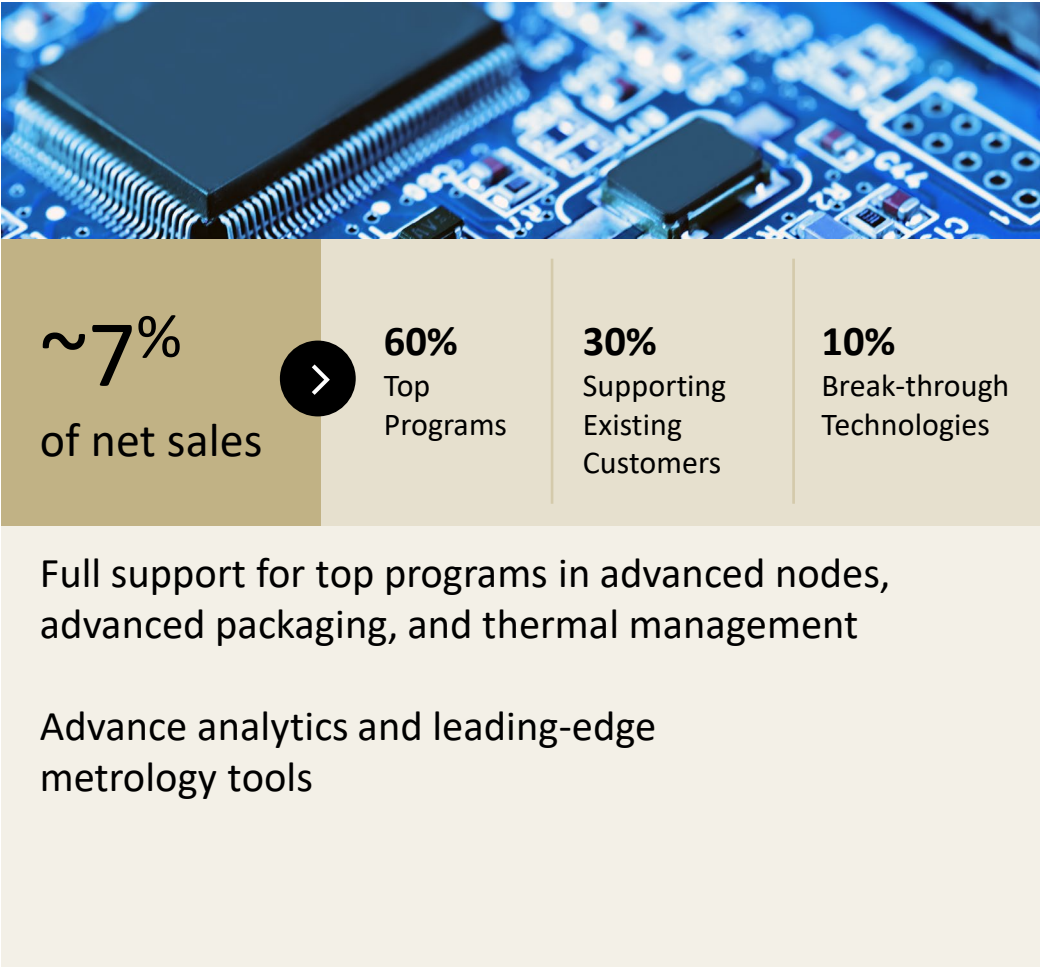
Replicating approach with additional data center customers



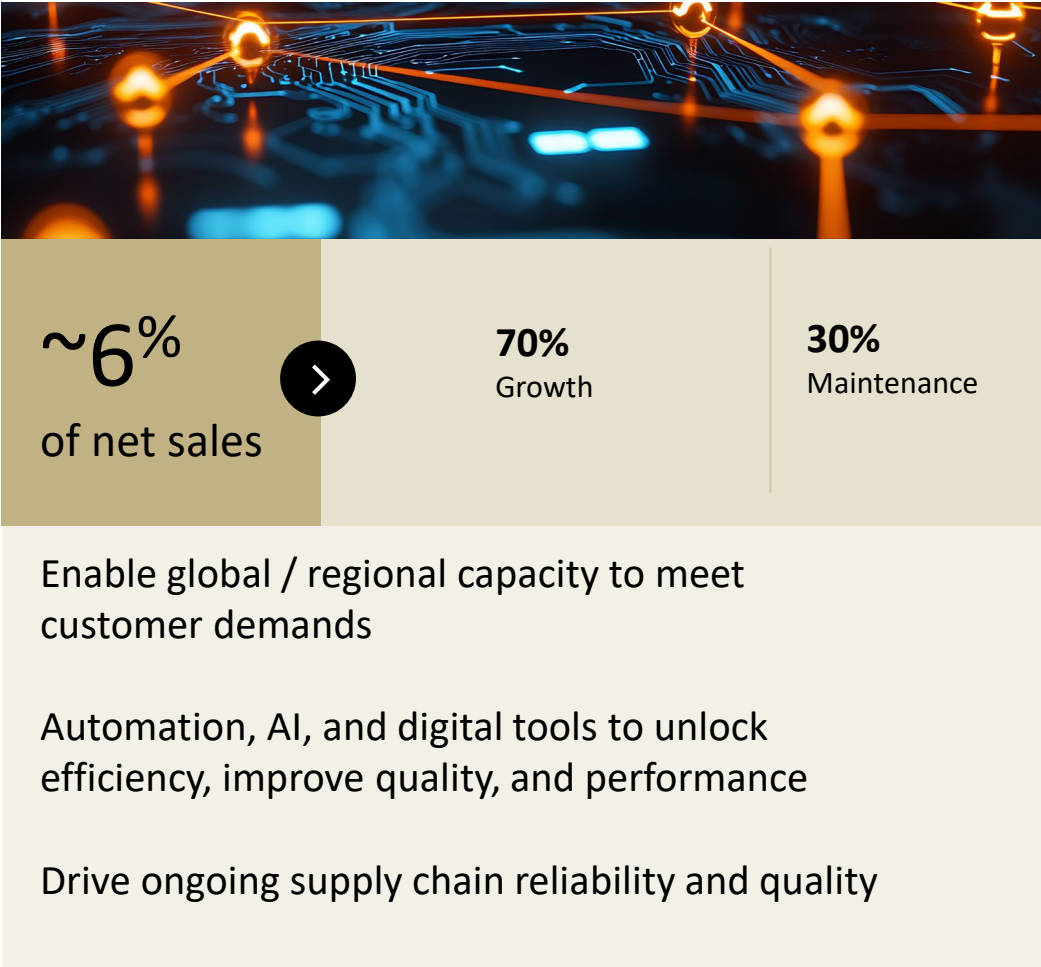
GPU = Graphics Processing Unit; HBM = High Bandwidth Memory.
1) Source: Gartner.

Strategic capital investments aligned with customer roadmaps

Future R&D Investments

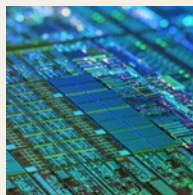


Future Capex Investments



M&A to be part of future to accelerate long-term shareholder returns

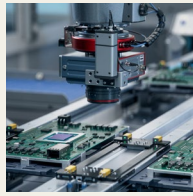
Potential Focus Areas



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



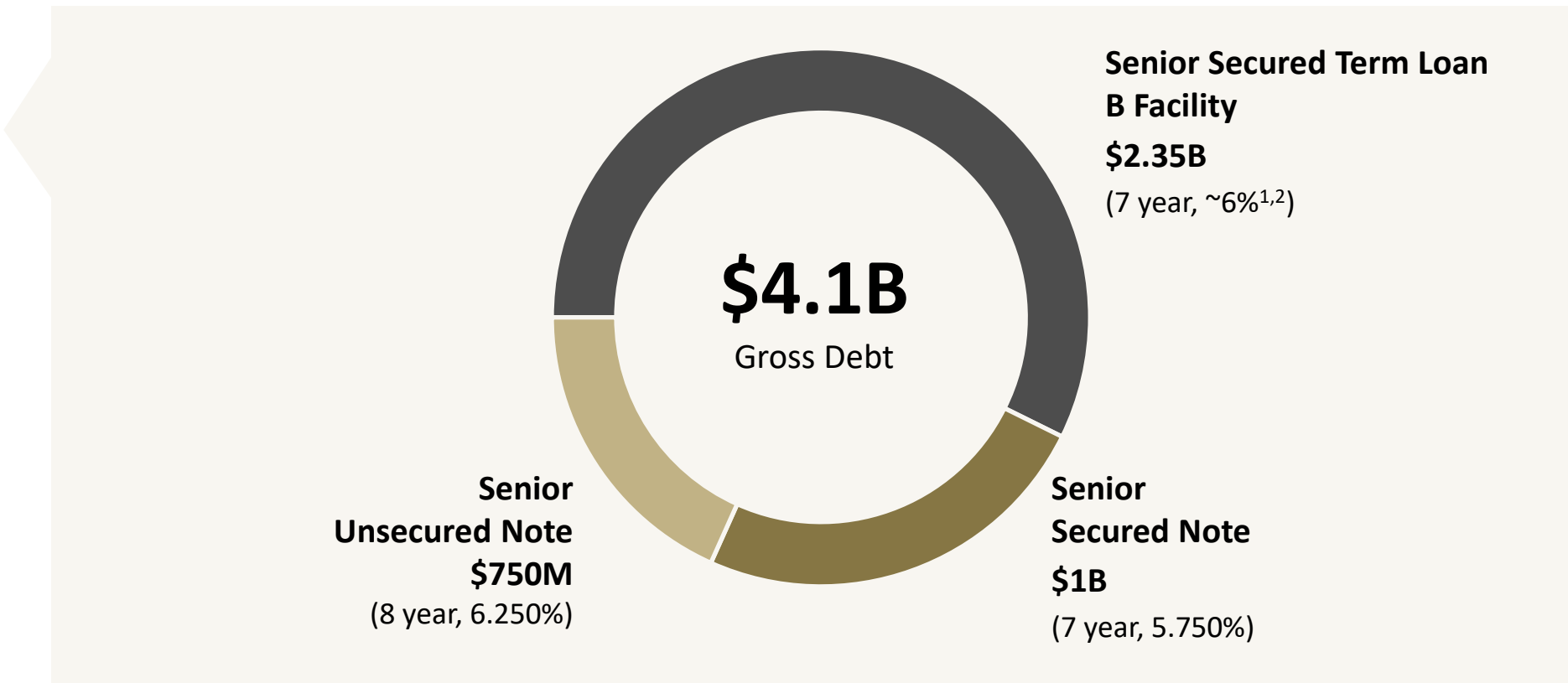
Attractive financial profile to amplify and accelerate value creation

Balance sheet strength underpins financial flexibility for future opportunistic 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

Pro forma 2025 full year estimates

	2024A	Prior 2025E	Updated 2025E	Drivers
Net Sales ¹	\$4.3B	~\$4.6B	~\$4.7B	Strength across advanced nodes, advanced packaging, and thermal management, including growth in AI driven applications.
Adjusted Pro Forma Operating EBITDA ²	~\$1.25B	~\$1.4B	~\$1.4B	Higher net sales and cost productivity actions, partially offset by unfavorable mix and selective growth investments.
Adjusted Pro Forma Operating EBITDA Margin ³	~29%	~30%	~30%	

Note: As of Business Update Call on November 6, 2025.

1) Net Sales has been derived from our historical combined financial statements, which were prepared on a carve-out basis as we did not operate as a stand-alone entity in 2024 or during the period ended September 30, 2025. The estimated financial information and metrics presented have been voluntarily provided and reflect Qnity on a projected standalone basis. 2) 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. 3) 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.

Reconciliations

Full Year Adjusted Operating EBITDA – Carve Out & Pro Forma Operating EBITDA (\$M)

Carve-Out 2024 & Estimated 2025 Results

	2024	~ 2025E
Carve Out Net Sales ¹	\$4,335	\$4,700
<i>Semiconductor Technologies Segment</i>	2,450	2,600
<i>Interconnect Solutions Segment</i>	1,885	2,100
Carve Out Net Income (GAAP)	\$724	\$800
Provision for Income Taxes	177	200
Depreciation and Amortization	394	380
Interest Expense ⁵	-	45
Other Expenses/(Income)	2	25
Adjusted Operating EBITDA²	\$1,297	\$1,450
Adjusted Operating EBITDA Margin⁴	30%	30%

Adjusted Pro Forma Carve-Out 2024 & Estimated 2025 Results

	2024	~ 2025E
Carve Out Net Sales ¹	\$4,335	\$4,700
<i>Semiconductor Technologies Segment</i>	2,450	2,600
<i>Interconnect Solutions Segment</i>	1,885	2,100
Carve Out Net Income – Pro Forma Adj.	\$492	\$600
Management Adjustments ⁷	(60)	(60)
Pro Forma & Management Adj. Net Income	\$432	\$540
Provision for Income Taxes	161	195
Depreciation and Amortization	394	380
Interest Expense ⁵	252	250
Other Expenses/(Income) ⁶	13	35
Adjusted Pro Forma Operating EBITDA³	\$1,252	\$1,400
Adjusted Pro Forma Operating EBITDA Margin⁴	29%	30%

Note: 2025E represent estimated results as of November 6, 2025.

1) Net Sales has been derived from our historical combined financial statements, which were prepared on a carve-out basis as we did not operate as a stand-alone entity in 2024 or during the period ended September 30, 2025. The estimated financial information and metrics presented have been voluntarily provided and reflect Qnity on a projected standalone basis.

2) 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.

3) 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 pro forma and management adjustments expected to be incurred annually following spin-off related to stand-alone public company costs.

4) 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.

5) For the purpose of 2025E full year estimated results, we have included the full amount of interest expense in the pro forma results. A portion of this expense will be reflected in Carve results due to the issuance of the Senior Secured Notes and Senior Unsecured Notes in August 2025 and the Senior Secured Term Loan Facility entered into at the time of spin. We will provide updated final Q3 2025 results at the time of our 3Q 2025 10-Q filing.

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

7) Reflects the management adjustment expected to be incurred following spin-off related to stand alone public company costs. The adjustment is not reflected net of tax. This is incremental to corporate costs reflected in the Carve-Out Adjusted Operating EBITDA.



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