

Fourth Quarter and Full Year 2025 Financial Results

Earnings webcast
February 26, 2026

Forward looking statements

On November 1, 2025, we completed the spin-off (the “Spin-Off”) from DuPont de Nemours, Inc. (“DuPont”), 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," "outlook," "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 the market, industry and macroeconomic environment, Qnity's business plans or prospects, goals, intentions, strategies, future operating or financial performance, outlook, including without limitation statements regarding Qnity's strategic path, operating model, transformation plan and its expected costs and benefits and timing thereof, share repurchases, 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 outcomes and results to differ materially from those projected in any such forward-looking statements including Qnity's ability to realize the anticipated benefits of its multi-year transformation plan in the anticipated timeframe or at all and the risk that the costs of such plan may be higher than currently anticipated; the competitive environment in which Qnity operates; the risks from Qnity's international operations, including trade restrictions and sanctions laws; Qnity's ability to comply with complex and increasing legal and regulatory requirements; the ability to realize the intended benefits of Qnity's spin off from DuPont, including achievement of the anticipated synergies and operational efficiencies in connection with the spin off and completed and future, if any, divestitures, mergers, acquisitions, and other portfolio management, productivity and infrastructure actions; contractual allocation of certain liabilities in connection with the spin-off; and the possibility of disputes, litigation or unanticipated costs in connection with the spin-off and other risk factors set forth under “Risk Factors” and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Information Statement, dated October 15, 2025, filed as Exhibit 99.1 to Qnity's Current Report on Form 8-K filed with the SEC on October 15, 2025 and in Qnity's future filings with the SEC. 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 basis by DuPont ("DuPont") and a stand-alone basis. These non-GAAP financial measures supplement disclosures prepared in accordance with U.S. GAAP and reflect results in a manner that enables, in some instances, more meaningful analysis of trends and facilitates comparison of results across periods. These non-GAAP financial measures 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.

Adjusted Earnings is defined as net income available for Qnity common stockholders excluding the after-tax impacts of significant items, amortization expense of intangibles, non-operating pension / other post-employment benefits ("OPEB") credits / costs, and indirect legacy benefits/costs and adjusted for the income tax effect of these excluded items. Adjusted Earnings is the numerator used in the calculation of Adjusted EPS.

Adjusted EPS is defined as Adjusted Earnings per common share - diluted.

Base Tax Rate is a non-GAAP measure defined as the GAAP Effective Tax Rate excluding the tax rate impacts of adjustments to net income available for Qnity common stockholders in determining Adjusted Earnings.

Adjusted Operating EBITDA is defined as Pre-tax 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.

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

Adjusted Free Cash Flow is defined as 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 acquisition, integration, and separation costs, 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.

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. Within this definition, Management classifies as significant items certain costs and expenses associated with acquisition, integration, and separation activities related to transformational acquisitions and divestitures as they are considered unrelated to ongoing business performance.

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

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

Qnity has also presented measures on a pro forma basis which were prepared in a manner consistent with Article 11 of Regulation S-X. Our pro forma results give effect to the spin-off and related transactions as if the transaction occurred on January 1, 2024. Our Pro Forma adjustments reflect: Interest expense associated with our current debt structure; The impact of the Transition Services Agreements and other commercial agreements entered into with DuPont in connection with the Spin-Off; and Transaction and other incremental costs required to operate as a stand-alone entity. We believe pro forma measures are helpful to supplement our financial results as they allow a comparison of results as a stand-alone company as if the agreements were in place for the periods presented.

Adjusted Pro Forma Earnings is defined as Reported Earnings, net income available for Qnity common stockholders excluding the after-tax impacts of significant items, amortization expense of intangibles, non-operating pension / other post-employment benefits credits / costs, and indirect legacy benefits/costs, less the after-tax impacts of the pro forma adjustments described above and adjusted for the income tax effect of these excluded items. Adjusted Pro Forma Earnings is the numerator used in the calculation of Adjusted Pro Forma EPS.

Adjusted Pro Forma EPS is defined as Adjusted Pro Forma Earnings per common share - diluted.

Adjusted Pro Forma Operating EBITDA is defined as Adjusted Operating EBITDA less certain pro forma adjustments described above.

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

Adjusted Pro Forma 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 spin-off, IT independence costs, acquisition, integration, and separation costs, and transaction and other incremental costs required to operate as a stand-alone entity, 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.

Adjusted Pro Forma Gross Profit is calculated as Gross Profit (net sales less cost of sales), excluding the impact on Cost of Sales from certain services associated with transaction agreements entered with DuPont, including the Transition Services Agreement, certain product service agreements, contract manufacturing agreements, raw materials supply agreements, and site services agreements.



Key takeaways

 Strong **organic growth momentum** driven by AI, high-performance computing, and advanced connectivity demand tailwinds

 Innovation portfolio is strategically aligned with **key customer roadmaps** in the most advanced technologies

 Taking decisive steps to enhance shareholder value creation through new **multi-year transformation plan** and share repurchase authorization

1) Organic Sales is defined as net sales excluding the impacts of currency and portfolio actions. 2) Adjusted Pro Forma Operating EBITDA is defined as Adjusted Operating EBITDA less certain pro forma adjustments. 3) Adjusted Pro Forma EPS is defined as Adjusted Pro Forma Earnings per common share – diluted. Refer to appendix for reconciliations of relevant non-GAAP financial measures to the most directly comparable GAAP measures.

10%

FY Organic Sales¹
Growth

11%

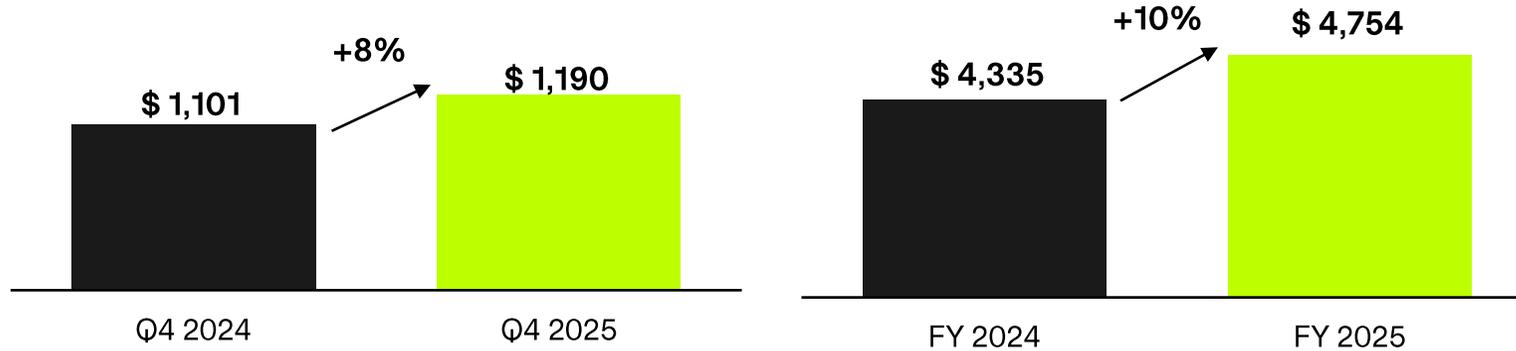
FY Adjusted Pro
Forma EBITDA²
Growth

12%

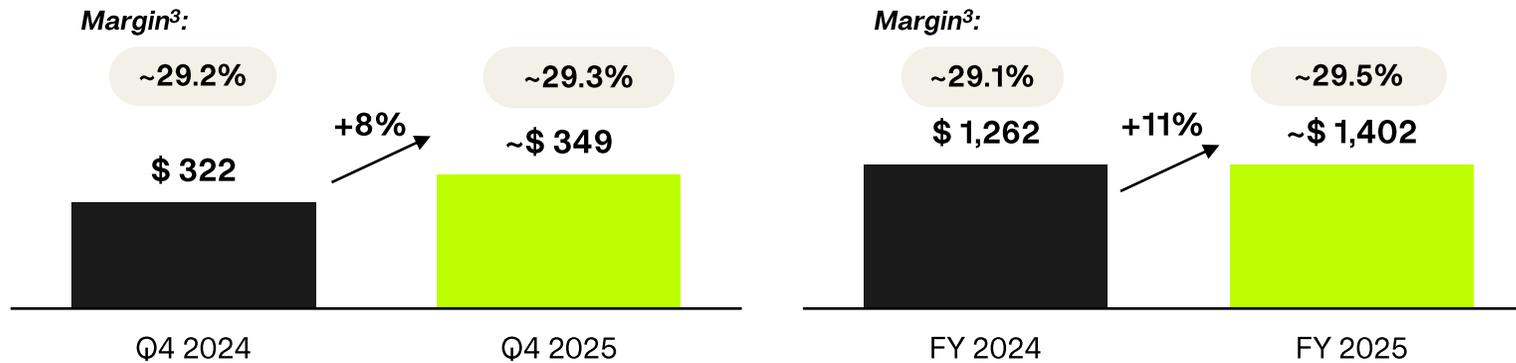
FY Adjusted Pro
Forma EPS³

Qnity Q4 and FY 2025 financial performance

Net Sales¹ (in \$ millions)



Adjusted Pro Forma Operating EBITDA² (in \$ millions)



Key Drivers of FY 2025 Above Market Growth

Net Sales¹

- Continued strength from AI applications across the most advanced technologies.
- Core drivers continue to be advanced nodes, advanced packaging and interconnects, and thermal management.

Adjusted Pro Forma Operating EBITDA² and Margin³

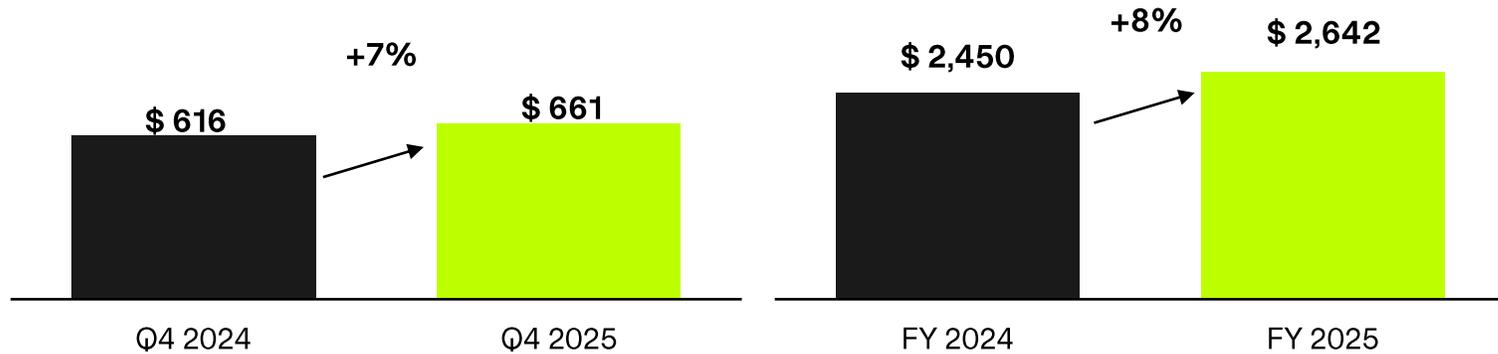
- Strong growth partially offset by growth investments.

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 ten month period ended October 31, 2025. 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 benefits/costs, and adjusted for significant items. Reflects the recurring stand-alone public company costs 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.

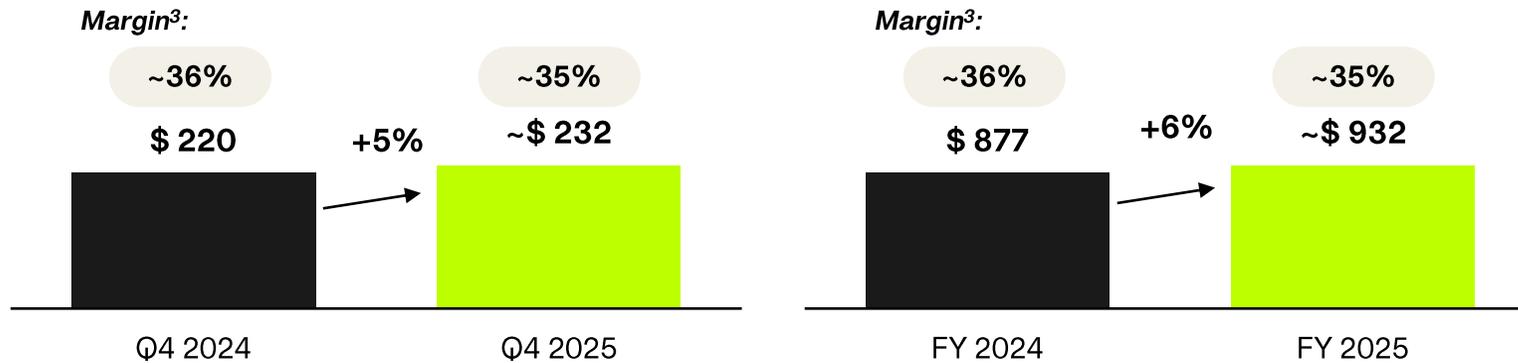


Semiconductor Technologies

Net Sales¹ (in \$ millions)



Adjusted Pro Forma Operating EBITDA² (in \$ millions)



FY 2025 Key Drivers

Net Sales¹

Strong demand and content gains in advanced nodes across semi fab consumables combined with increasing customer utilization rates.

Adjusted Pro Forma Operating EBITDA²

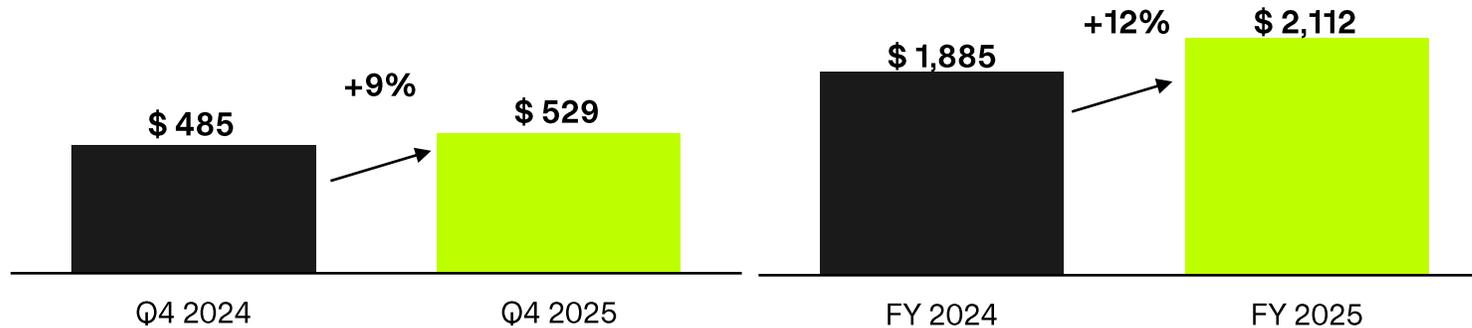
Strong volume growth offset by mix and growth investments.

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 ten month period ended October 31, 2025. 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 expected to be incurred annually following spin-off. 3) Adjusted Pro Forma Operating EBITDA Margin is defined as Adjusted Pro Forma Operating EBITDA divided by Net Sales. Refer to appendix for reconciliations of relevant non-GAAP financial measures to the most directly comparable GAAP measures.

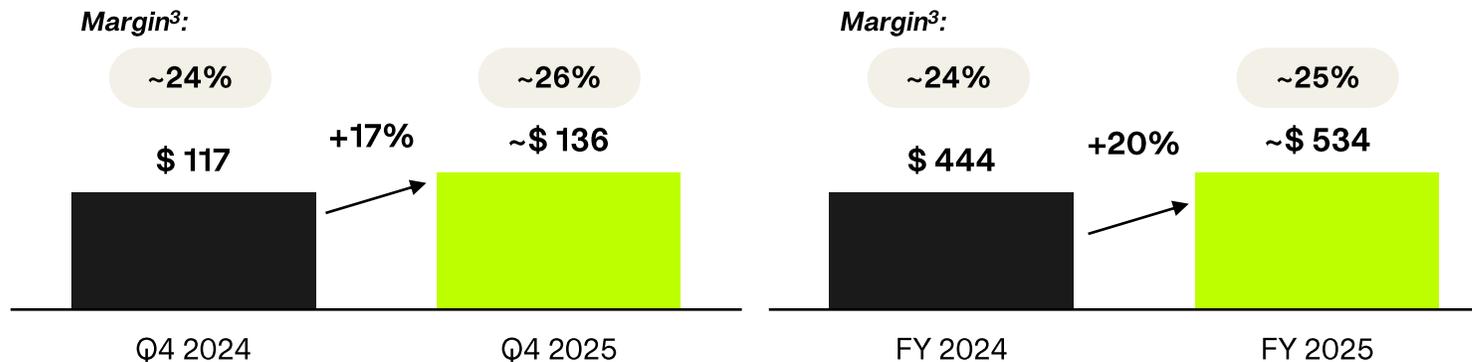


Interconnect Solutions

Net Sales¹ (in \$ millions)



Adjusted Pro Forma Operating EBITDA² (in \$ millions)



FY 2025 Key Drivers

Net Sales¹

Continued growth from advanced packaging, advanced interconnects, and thermal management.

Adjusted Pro Forma Operating EBITDA²

Strong volume and favorable mix partially offset by growth investments.

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 ten month period ended October 31, 2025. 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 benefits/costs, and adjusted for significant items. Reflects the recurring stand-alone public company costs expected to be incurred annually following spin-off. 3) Adjusted Pro Forma Operating EBITDA Margin is defined as Adjusted Pro Forma Operating EBITDA divided by Net Sales. Refer to appendix for reconciliations of relevant non-GAAP financial measures to the most directly comparable GAAP measures.



Multi-Year Transformation Plan

Designed to support long-term strategy and unlock future growth and profitability

*Expected **\$100M EBITDA** run-rate benefit by the end of 2028**

Commercial & Innovation Excellence



- Enhance sales speed and effectiveness
- Drive cutting-edge R&D advancements

Productivity & Quality Improvements



- Upgrade automation and quality
- Deployment of Artificial Intelligence capabilities

Enhance Local-for-Local Operating Model



- Streamlining the supply chain
- Optimizing legal entities and footprint



*~\$140M costs to achieve over next two to three years

Initiating FY 2026 Financial Guidance

| | FY 2026E | Drivers |
|--|----------------------------|--|
| Net Sales | \$4.970B - \$5.170B | Continued momentum and increasing content from leading edge technology in AI, high-performance computing, and advanced connectivity. |
| Adjusted Operating EBITDA ¹ | \$1.465B - \$1.575B | Increased operating EBITDA driven by volume growth and ongoing productivity, partially offset by strategic growth investments. |
| Adjusted EPS ² | \$3.55 - \$3.95 | Reflecting earnings growth, adjusted for amortization expense and non-recurring items. |
| Adjusted Free Cash Flow ³ | \$450M - \$550M | Continued operating performance and planned capital expenditures to strengthen our local-for-local operating model. |

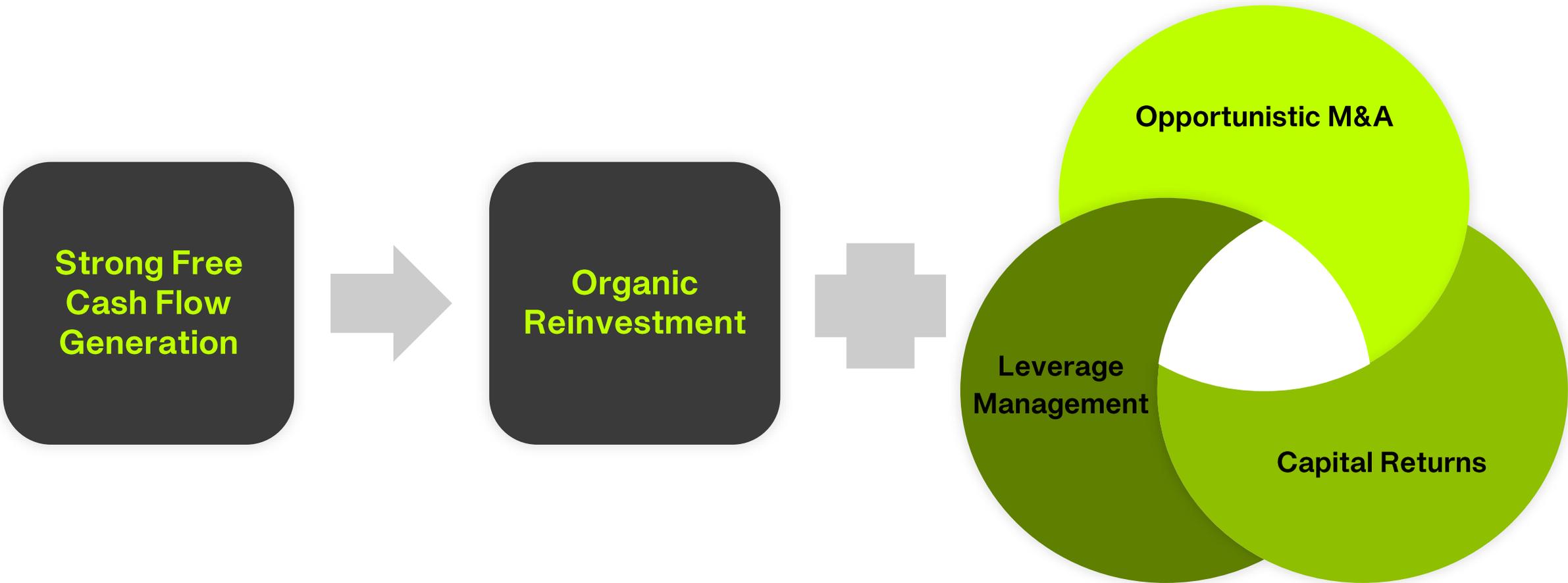
We calculate forward-looking Adjusted Operating EBITDA, Adjusted EPS, and Adjusted Free Cash Flow based on internal forecasts that exclude certain information that would be included in the most directly comparable forward-looking GAAP measures. We are not providing a quantitative reconciliation of forward-looking Non-GAAP financial measures to the corresponding GAAP financial measure for these measures due to the unreasonable effort and uncertainty in estimating certain items necessary for such reconciliations, including adjustments that could be made for significant items, interest expense, indirect legacy costs, restructurings, acquisition, integration, and separation costs, share-based compensation amounts, non-recurring, unusual or unanticipated charges, expenses or gains.

1) Adjusted Operating EBITDA is defined as Pre-tax Earnings (i.e., "Income before income taxes") before interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, foreign exchange gains / losses, indirect legacy benefits/costs, and adjusted for significant items. 2) Adjusted EPS is defined as Adjusted Earnings per common share - diluted. Adjusted Earnings is defined as net income excluding the after-tax impacts of significant items, amortization expense of intangibles, non-operating pension / other post-employment benefits credits / costs, and indirect legacy costs. Adjusted Earnings is the numerator used in the calculation of Adjusted EPS. 3) Adjusted Free Cash Flow is defined as 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.



Our Capital Allocation Priorities

Prioritizing organic reinvestment while balancing capability-enhancing M&A, capital returns, and financial strength



Strong free cash flow supports a disciplined, returns-focused capital allocation framework

Appendix



Additional Full Year 2026 Modeling Considerations

| Income Statement Highlights | |
|---|------------------------|
| Depreciation | ~\$190-\$210M, pre-tax |
| Intangible Amortization | ~\$200-\$205M, pre-tax |
| Base Tax Rate¹ | ~21-23% |
| Interest Expense, Net | ~\$250M, pre-tax |
| Share Count – Diluted (Weighted Average) | ~210 million |

| Cash Flow Highlights | |
|--|--|
| Capital Expenditures (~9% of Net Sales) | ~\$450 - \$470M <ul style="list-style-type: none"> • Organic Growth Investments • IT Independence: ~\$45M • Transformation: ~\$25M |
| Non-Recurring Operating Cash Uses | ~\$270M <ul style="list-style-type: none"> • IT Independence: ~\$90M • Transformation: ~\$45M • Legacy Payments to DuPont: ~\$95M • Transaction related and other costs: ~\$20M - \$40M |

We calculate forward-looking base tax rate based on internal forecasts that exclude certain information that would be included in the most directly comparable forward-looking GAAP measures. We are not providing a quantitative reconciliation of forward-looking Non-GAAP financial measures to the corresponding GAAP financial measure for this measures due to the unreasonable effort and uncertainty in estimating certain items necessary for such reconciliations, including adjustments that could be made for significant items, interest expense, indirect legacy benefits/costs, restructurings, acquisition, integration, and separation costs, share-based compensation amounts, non-recurring, unusual or unanticipated charges, expenses or gains.



1) Base Tax Rate is a non-GAAP measure defined as the GAAP Effective Tax Rate excluding the tax rate impacts of adjustments to net income available for Qnity common stockholders in determining Adjusted Earnings.

Key compensation metrics

Annual Incentive

Cash incentive to drive enterprise results and accelerate strategic priorities

Financial Goals (weighted 80%)

- Organic Sales¹
- Adjusted Operating EBITDA²

Strategic Goals (weighted 20%)

- Culture activation
- Execution on transformation plan

Long-Term Incentive

Equity compensation designed to drive long-term performance

Performance Share Units (weighted 60%)

- Relative Total Shareholder Return
- Adjusted Operating EBITDA²

Restricted Stock Units (weighted 40%)



¹Organic Sales is defined as net sales excluding the impacts of currency and portfolio actions.

²Adjusted Operating EBITDA is defined as Pre-tax Earnings (i.e., "Income before income taxes") before interest, depreciation, amortization, non-operating pension / OPEB benefits / charges, foreign exchange gains / losses, indirect legacy benefits/costs, and adjusted for significant items.

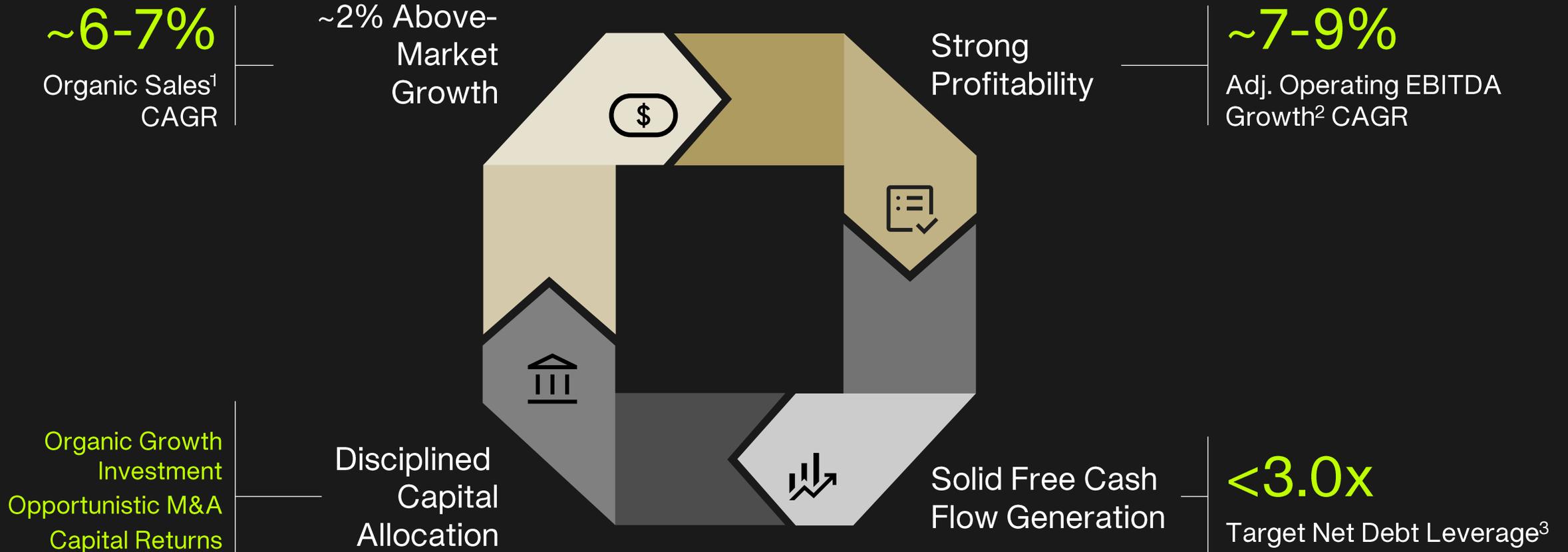
Qnity: a broad pure-play technology leader for the fast-growing semiconductor market

- 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



1) Including chip fabrication, advanced packaging and thermal management

3-Year financial objectives through 2028



1) Organic Sales is defined as net sales excluding the impacts of currency and portfolio actions. 2) Adjusted Operating EBITDA is defined as Pre-tax 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) 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.



Reconciliations



Selected Financial Information and Non-GAAP Measures

Reconciliation of GAAP Net Income to Adjusted Operating EBITDA and Adjusted Pro Forma Operating EBITDA

| <i>In millions</i> | 4Q25 | 4Q24 | FY 2025 | FY 2024 |
|--|--------|--------|----------|----------|
| Net Income (GAAP) | \$ 109 | \$ 221 | \$ 729 | \$ 724 |
| + Provision for income taxes | 80 | 32 | 233 | 177 |
| Income before income taxes (GAAP) | \$ 189 | \$ 253 | \$ 962 | \$ 901 |
| + Depreciation and amortization | 96 | 97 | 376 | 394 |
| - Interest income ¹ | 2 | - | 2 | - |
| + Interest expense | 51 | - | 65 | - |
| - Non-operating pension/OPEB benefit credits | 4 | - | 2 | 1 |
| - Foreign exchange gains (losses), net | - | 2 | (4) | 5 |
| - Indirect legacy benefits (costs) - net | 5 | - | 5 | - |
| - Adjustments for significant items (charge) benefit | (25) | 14 | (43) | (18) |
| Adjusted Operating EBITDA (non-GAAP) | \$ 350 | \$ 334 | \$ 1,441 | \$ 1,307 |
| + Pro forma adjustments ^{2, 3} | (1) | (12) | (39) | (45) |
| Adjusted Pro Forma Operating EBITDA (non-GAAP) | \$ 349 | \$ 322 | \$ 1,402 | \$ 1,262 |
| Net Income Margin (GAAP) | 9.2% | 20.1% | 15.3% | 16.7% |
| Adjusted Pro Forma Operating EBITDA Margin (non-GAAP) | 29.3% | 29.2% | 29.5% | 29.1% |

1. The twelve months ended December 31, 2025 excludes accrued interest income earned on employee retention credits. Refer to details of significant items.

2. Reflects the incremental costs required to operate as a stand-alone entity in the amount of \$1 million and \$15 million for the three months ended December 31, 2025 and 2024, respectively, and \$46 million and \$60 million for the twelve months ended December 31, 2025 and 2024.

3. Reflects the net benefit of the Transition Services Agreements and other commercial agreements entered into with DuPont in connection with the Spin-Off in the amount of zero and \$3 million for the three months ended December 31, 2025 and 2024, respectively, and \$7 million and \$15 million for the twelve months ended December 31, 2025 and 2024, respectively.



Selected Financial Information and Non-GAAP Measures

| Reconciliation of Net Income¹ to Adjusted Earnings and Adjusted Pro Forma Earnings | Three Months Ended December 31, | | |
|--|--|----------------|--|
| In millions, except per share amounts (Unaudited) | 2025 | 2024 | Income Statement Classification |
| Net Income available for Qnity common stockholders (GAAP)¹ | \$ 100 | \$ 213 | |
| Earnings Per Share (GAAP)² | \$ 0.48 | \$ 1.02 | |
| Less: Significant Items and Other Non-GAAP Adjustments ³ | | | |
| Acquisition, integration & separation costs ⁴ | (25) | - | <i>Acquisition, integration and separation costs</i> |
| Restructuring and asset related charges - net ⁵ | - | (1) | <i>Restructuring and asset related charges - net</i> |
| Legal costs ⁶ | - | 2 | <i>Selling, general and administrative expenses</i> |
| Gain on licensing agreement ⁷ | - | 13 | <i>Other income (expense) - net</i> |
| Amortization of intangibles | (51) | (55) | <i>Amortization of intangibles</i> |
| Non-op pension benefit credits | 4 | - | <i>Other income (expense) - net</i> |
| Indirect legacy benefits (costs) - net | 5 | - | <i>Other income (expense) - net</i> |
| Income Tax Items ⁸ | (30) | - | <i>Provision for income taxes</i> |
| Tax effect of Non-GAAP Adjustments ⁹ | 12 | 5 | <i>Provision for income taxes</i> |
| Adjusted Earnings (non-GAAP) | \$ 185 | \$ 249 | |
| Less: Pro forma adjustments ^{10, 11, 12} | (12) | (67) | |
| Adjusted Pro Forma Earnings | \$ 173 | \$ 182 | |
| Adjusted Pro Forma Earnings Per Share¹³ | \$ 0.82 | \$ 0.87 | |

- Net income available for Qnity common stockholders.
- Earnings per common share - diluted.
- All Non-GAAP Adjustments are shown on a pre-tax basis with the exception of "Income Tax Items" and "Tax effect of Non-GAAP Adjustments".
- Acquisition, integration and separation costs primarily related to financial advisory, accounting, consulting, and other professional advisory fees.
- Reflects restructuring charges related to the DuPont sponsored restructuring program which initiated prior to spin and was recognized in "Restructuring and asset related charges - net" in the Company's Consolidated Statement of Operations.
- Reflects legal settlement charges relating to an intellectual property matter.
- Reflects the license fee income received under an intellectual property license agreement.
- Reflects non-recurring or significant tax items, including uncertain tax position expense related to tax actions in the year associated with the spin-off, with corresponding adjustments to indemnification balances related to the share that DuPont is responsible for.
- The income tax effect on significant items was calculated based upon the enacted tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.
- Reflects the after-tax incremental interest expense related to our current debt structure in the amounts of \$11 million and \$57 million for the three months ended December 31, 2025 and 2024, respectively.
- Reflects the after-tax incremental costs required to operate as a stand-alone entity in the amounts of \$1 million and \$12 million for the three months ended December 31, 2025 and 2024, respectively.
- Reflects the after-tax net benefit of the Transition Services Agreements and other commercial agreements entered into with DuPont in connection with the Spin-Off in the amounts of zero and \$2 million for the three months ended December 31, 2025 and 2024, respectively.
- Adjusted Pro Forma Earnings Per Share is calculated based on Adjusted Pro Forma Earnings divided by common shares – diluted of 210.0 and 209.4 as of December 31, 2025 and 2024, respectively.



Selected Financial Information and Non-GAAP Measures

| Reconciliation of Net Income¹ to Adjusted Earnings and Adjusted Pro Forma Earnings | Twelve Months Ended December 31, | | |
|--|---|----------------|--|
| In millions, except per share amounts (Unaudited) | 2025 | 2024 | Income Statement Classification |
| Net Income available for Qnity common stockholders (GAAP)¹ | \$ 692 | \$ 693 | |
| Earnings Per Share (GAAP)² | \$ 3.30 | \$ 3.31 | |
| Less: Significant Items and Other Non-GAAP Adjustments ³ | | | |
| Acquisition, integration & separation costs ⁴ | (25) | - | <i>Acquisition, integration and separation costs</i> |
| Employee retention credit ⁵ | 2 | - | <i>Other income (expense) - net</i> |
| Restructuring and asset related charges - net ⁶ | (20) | (8) | <i>Restructuring and asset related charges - net</i> |
| Legal costs ⁷ | - | (23) | <i>Selling, general and administrative expenses</i> |
| Gain on licensing agreement ⁸ | - | 13 | <i>Other income (expense) - net</i> |
| Amortization of intangibles | (207) | (232) | <i>Amortization of intangibles</i> |
| Non-op pension benefit credits | 2 | 1 | <i>Other income (expense) - net</i> |
| Indirect legacy benefits (costs) - net | 5 | - | <i>Other income (expense) - net</i> |
| Income Tax Items ⁹ | (30) | - | <i>Provision for income taxes</i> |
| Tax effect of Non-GAAP Adjustments ¹⁰ | 47 | 53 | <i>Provision for income taxes</i> |
| Adjusted Earnings (non-GAAP) | \$ 918 | \$ 889 | |
| Less: Pro forma adjustments ^{11, 12, 13} | (215) | (266) | |
| Adjusted Pro Forma Earnings | \$ 703 | \$ 623 | |
| Adjusted Pro Forma Earnings Per Share¹⁴ | \$ 3.35 | \$ 2.98 | |

- Net income available for Qnity common stockholders.
- Earnings per common share - diluted.
- All Non-GAAP Adjustments are shown on a pre-tax basis with the exception of "Income Tax Items" and "Tax effect of Non-GAAP Adjustments".
- Acquisition, integration and separation costs primarily related to financial advisory, accounting, consulting, and other professional advisory fees.
- Reflects accrued interest earned on employee retention credits and is recorded in "Interest income" within the "Other income (expense) - net" line item in the Company's Consolidated Statements of Operations.
- Reflects restructuring charges primarily related to the DuPont sponsored restructuring program which initiated prior to spin and was recognized in "Restructuring and asset related charges - net" in the Company's Consolidated Statement of Operations.
- Reflects legal settlement charges relating to an intellectual property matter.
- Reflects the license fee income received under an intellectual property license agreement.
- Reflects non-recurring or significant tax items, including uncertain tax position expenses related to tax actions in the year associated with the spin-off, with corresponding adjustments to indemnification balances related to the share that DuPont is responsible for.
- The income tax effect on significant items was calculated based upon the enacted tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment.
- Reflects the after-tax incremental interest expense related to our current debt structure in the amounts of \$186 million and \$232 million for the twelve months ended December 31, 2025 and 2024, respectively.
- Reflects the after-tax incremental costs required to operate as a stand-alone entity in the amounts of \$35 million and \$46 million for the twelve months ended December 31, 2025 and 2024, respectively.
- Reflects the after-tax net benefit of the Transition Services Agreements and other commercial agreements entered into with DuPont in connection with the Spin-Off in the before tax amounts of \$5 million and \$12 million for the twelve months ended December 31, 2025 and 2024.
- Adjusted Pro Forma Earnings Per Share is calculated based on Adjusted Pro Forma Earnings divided by common shares - diluted of 209.8 and 209.4 as of December 31, 2025 and 2024, respectively.



Selected Financial Information and Non-GAAP Measures

Net Sales by Segment and Geographic Region

| <i>In millions</i> | 4Q25 | 4Q24 |
|----------------------------|-----------------|-----------------|
| Semiconductor Technologies | \$ 661 | \$ 616 |
| Interconnect Solutions | 529 | 485 |
| Total | \$ 1,190 | \$ 1,101 |
| Americas ¹ | \$ 157 | \$ 148 |
| EMEA ² | 85 | 86 |
| Asia Pacific | 948 | 867 |
| Total | \$ 1,190 | \$ 1,101 |

| FY 2025 | FY 2024 |
|-----------------|-----------------|
| \$ 2,642 | \$ 2,450 |
| 2,112 | 1,885 |
| \$ 4,754 | \$ 4,335 |
| \$ 629 | \$ 559 |
| 378 | 358 |
| 3,747 | 3,418 |
| \$ 4,754 | \$ 4,335 |

1. Includes Canada and Latin America

2. Europe, Middle East and Africa



Selected Financial Information and Non-GAAP Measures

Net Sales by Segment and Geographic Region

| Percent change from prior year (Unaudited) | Three Months Ended December 31, 2025 | | | | |
|---|--------------------------------------|-----------|---------------|------------|-----------|
| | Local Price & Product Mix | Volume | Total Organic | Currency | Total |
| Semiconductor Technologies | (2)% | 9% | 7% | - % | 7% |
| Interconnect Solutions | (1) | 9 | 8 | 1 | 9 |
| Total | (1)% | 9% | 8% | - % | 8% |
| Americas ¹ | 1% | 5% | 6% | - % | 6% |
| EMEA ² | (3) | (1) | (4) | 3 | (1) |
| Asia Pacific | (2) | 11 | 9 | - | 9 |
| Total | (1)% | 9% | 8% | - % | 8% |

| Percent change from prior year (Unaudited) | Twelve Months Ended December 31, 2025 | | | | |
|---|---------------------------------------|------------|---------------|------------|------------|
| | Local Price & Product Mix | Volume | Total Organic | Currency | Total |
| Semiconductor Technologies | (1)% | 9% | 8% | - % | 8% |
| Interconnect Solutions | (2) | 14 | 12 | - | 12 |
| Total | (1)% | 11% | 10% | - % | 10% |
| Americas ¹ | - % | 13% | 13% | - % | 13% |
| EMEA ² | (1) | 6 | 5 | 1 | 6 |
| Asia Pacific | (1) | 11 | 10 | - | 10 |
| Total | (1)% | 11% | 10% | - % | 10% |

1. Includes Canada and Latin America

2. Europe, Middle East and Africa



Selected Financial Information and Non-GAAP Measures

Net Sales

| <i>In millions</i> | 4Q25 | 4Q24 | FY 2025 | FY 2024 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Semiconductor Technologies | \$ 661 | \$ 616 | \$ 2,642 | \$ 2,450 |
| Interconnect Solutions | 529 | 485 | 2,112 | 1,885 |
| Total net sales by segment | \$ 1,190 | \$ 1,101 | \$ 4,754 | \$ 4,335 |

Adjusted Operating EBITDA and Adjusted Pro Forma Operating EBITDA

| <i>In millions</i> | 4Q25 | 4Q24 | FY 2025 | FY 2024 |
|---|---------------|----------------|-----------------|-----------------|
| Semiconductor Technologies | \$ 232 | \$ 221 | \$ 945 | \$ 884 |
| Interconnect Solutions | 136 | 117 | 539 | 448 |
| Corporate | (18) | (4) | (43) | (25) |
| Total Adjusted Operating EBITDA (non-GAAP) | \$ 350 | \$ 334 | \$ 1,441 | \$ 1,307 |
| Semiconductor Technologies | - | (1) | (13) | (7) |
| Interconnect Solutions | - | - | (5) | (4) |
| Corporate | (1) | (11) | (21) | (34) |
| Total Pro forma adjustments^{1,2} (non-GAAP) | \$ (1) | \$ (12) | \$ (39) | \$ (45) |
| Semiconductor Technologies | \$ 232 | \$ 220 | \$ 932 | \$ 877 |
| Interconnect Solutions | 136 | 117 | 534 | 444 |
| Corporate | (19) | (15) | (64) | (59) |
| Total Adjusted Pro Forma Operating EBITDA (non-GAAP) | \$ 349 | \$ 322 | \$ 1,402 | \$ 1,262 |

1. Reflects the incremental costs required to operate as a stand-alone entity in the amount of \$1 million and \$15 million for the three months ended December 31, 2025 and 2024, respectively, and \$46 million and \$60 million for the twelve months ended December 31, 2025 and 2024.

2. Reflects the net benefit of the Transition Services Agreements and other commercial agreements entered into with DuPont in connection with the Spin-Off in the amount of zero and \$3 million for the three months ended December 31, 2025 and 2024, respectively, and \$7 million and \$15 million for the twelve months ended December 31, 2025 and 2024, respectively.

Adjusted Operating EBITDA Margin and Adjusted Pro Forma Operating EBITDA Margin

| <i>In millions</i> | 4Q25 | 4Q24 | FY 2025 | FY 2024 |
|--|--------------|--------------|--------------|--------------|
| Semiconductor Technologies | 35.1% | 35.9% | 35.8% | 36.1% |
| Interconnect Solutions | 25.7% | 24.1% | 25.5% | 23.8% |
| Total Adjusted Operating EBITDA Margin (non-GAAP)^{1,2} | 29.4% | 30.3% | 30.3% | 30.1% |
| Semiconductor Technologies | 35.1% | 35.7% | 35.3% | 35.8% |
| Interconnect Solutions | 25.7% | 24.1% | 25.3% | 23.6% |
| Total Adjusted Pro Forma Operating EBITDA Margin (non-GAAP)^{1,2} | 29.3% | 29.2% | 29.5% | 29.1% |

1. Refer to the definitions of Non-GAAP metrics on slide 2 for additional information.

2. Adjusted Operating EBITDA Margin % and Adjusted Pro Forma Operating EBITDA Margin %'s for Corporate are not presented separately above as they are not meaningful; however, the results of Corporate are included in the total operating EBITDA margin %'s above.



Selected Financial Information and Non-GAAP Measures

Significant Items (Pre-tax)

| <i>In millions</i> | 4Q25 | 4Q24 | FY 2025 | FY 2024 |
|--|----------------|--------------|----------------|----------------|
| Semiconductor Technologies | \$ - | \$ 15 | \$ (1) | \$ (11) |
| Interconnect Solutions | - | (1) | (4) | (11) |
| Corporate | (25) | - | (38) | 4 |
| Total significant items (charge) benefit by segment (pre-tax) | \$ (25) | \$ 14 | \$ (43) | \$ (18) |

Depreciation and Amortization (Pre-tax)

| <i>In millions</i> | 4Q25 | 4Q24 | FY 2025 | FY 2024 |
|---|--------------|--------------|---------------|---------------|
| Semiconductor Technologies | \$ 35 | \$ 31 | \$ 126 | \$ 124 |
| Interconnect Solutions | 60 | 62 | 235 | 255 |
| Corporate ¹ | 1 | 4 | 15 | 15 |
| Total depreciation and amortization by segment (pre-tax) | \$ 96 | \$ 97 | \$ 376 | \$ 394 |

1. Corporate includes certain enterprise and governance activities including non-allocated corporate overhead costs and support functions, leveraged services, and other costs not absorbed by reportable segments.

Equity Earnings

| <i>In millions</i> | 4Q25 | 4Q24 | FY 2025 | FY 2024 |
|--|--------------|-------------|--------------|--------------|
| Semiconductor Technologies | \$ 10 | \$ 6 | \$ 48 | \$ 40 |
| Interconnect Solutions | - | (2) | (1) | (3) |
| Total equity earnings included in operating EBITDA (non-GAAP) | \$ 10 | \$ 4 | \$ 47 | \$ 37 |



Selected Financial Information and Non-GAAP Measures

Reconciliation of "Cash provided by operating activities" to Adjusted Free Cash Flow ¹, Adjusted Pro Forma Free Cash Flow ¹

| <i>In millions</i> | FY 2025 | FY 2024 |
|---|-----------------|-----------------|
| Cash provided by operating activities (GAAP) | \$ 1,273 | \$ 1,061 |
| Capital expenditures | (285) | (200) |
| Transaction costs | 15 | - |
| Adjusted free cash flow (non-GAAP) | \$ 1,003 | \$ 861 |
| Pro forma adjustments ^{2,3,4,5} | \$ (297) | \$ (292) |
| Adjusted pro forma free cash flow (non-GAAP) | \$ 706 | \$ 569 |

1. Refer to the definitions of Non-GAAP metrics on slide 2 for additional information.

2. Reflects the after-tax incremental interest expense related to our current debt structure in the amount of \$186 million and \$241 million for the twelve months ended December 31, 2025 and 2024, respectively

3. Reflects the after-tax incremental costs required to operate as a stand-alone entity in the amount of \$35 million and \$46 million for the twelve months ended December 31, 2025 and 2024.

4. Reflects the net after-tax benefit of the Transition Services Agreements and other commercial agreements entered into with DuPont in connection with the Spin-Off in the amount of \$5 million and \$12 million for the twelve months ended December 31, 2025 and 2024, respectively.

5. Reflects an adjustment to reflect principal payments and interest expense payable, as well as adjustments to employee related liabilities as if these amounts were presented on a stand-alone basis in the amount of \$81 million and \$17 million for the twelve months ended December 31, 2025 and 2024.



