Qnity Form 10 Registration Statement Filing Amendment No. 1

June 18, 2025

FORWARD-LOOKING STATEMENTS

On January 15, 2025, DuPont announced it is targeting November 1, 2025, for the completion of the intended separation of the Electronics business (the “Intended Electronics Separation”) by way of a spin-off transaction, thereby creating a new independent, publicly traded electronics company (“Qnity Electronics, Inc.”). The Intended Electronics 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, the completion and effectiveness of the Form 10 registration statement filed with the U.S. Securities and Exchange Commission, applicable regulatory approvals and satisfactory completion of financing.

Effective in the first quarter of 2025, in light of the Intended Electronics 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 the Company reports financial results by segment (the "2025 Segment Realignment"). As a result, commencing with the first quarter of 2025, the businesses to be separated as part of the Intended Electronics Separation are reported separately from the other businesses of DuPont.

This communication contains "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "target," “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 DuPont'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 DuPont’s actual results to differ materially from those projected in any such forward-looking statements include, but are not limited to: (i) the ability of DuPont to effect the Intended Electronics Separation and to meet the conditions related thereto; (ii) the possibility that the Intended Electronics Separation will not be completed within the anticipated time period or at all; (iii) the possibility that the Intended Electronics Separation will not achieve its intended benefits; (iv) the impact of Intended Electronics Separation on DuPont’s businesses and the risk that the separation may be more difficult, time-consuming or costly than expected, including the impact on DuPont’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; (v) the possibility of disruption, including disputes, litigation or unanticipated costs, in connection with the Intended Electronics Separation; (vi) the uncertainty of the expected financial performance of DuPont or the separated company following completion of the Intended Electronics Separation; (vii) negative effects of the announcement or pendency of the Intended Electronics Separation on the market price of DuPont’s securities and/or on the financial performance of DuPont; (viii) the ability to achieve anticipated capital structures in connection with Intended Electronics Separation, including the future availability of credit and factors that may affect such availability; (ix) the ability to achieve anticipated credit ratings in connection with the Intended Electronics Separation; (x) the ability to achieve anticipated tax treatments in connection with the Intended Electronics Separation and completed and future, if any, divestitures, mergers, acquisitions and other portfolio changes and the impact of changes in relevant tax and other laws; (xi) risks and costs related to each of the parties respective performance under and the impact of the arrangement to share future eligible PFAS costs by and among DuPont, Corteva and Chemours, including the outcome of any pending or future litigation related to PFAS or PFOA, 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; (xii) indemnification of certain legacy liabilities; (xiii) the failure to realize expected benefits and effectively manage and achieve anticipated synergies and operational efficiencies in connection with the Intended Electronics Separation and completed and future, if any, divestitures, mergers, acquisitions, and other portfolio management, productivity and infrastructure actions; (xiv) 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; (xv) adverse changes in worldwide economic, political, regulatory, international trade, geopolitical, capital markets and other external conditions; and other factors beyond DuPont’s control, including inflation, recession, military conflicts, natural and other disasters or weather-related events, that impact the operations of DuPont, its customers and/or its suppliers; (xvi) the ability to offset increases in cost of inputs, including raw materials, energy and logistics; (xvii) 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; (xviii) the risks, including ability to achieve, and costs associated with DuPont’s sustainability strategy, including the actual conduct of DuPont’s activities and results thereof, and the development, implementation, achievement or continuation of any goal, program, policy or initiative discussed or expected; (xix) other risks to DuPont’s business and operations, including the risk of impairment; and (xx) other risk factors discussed in DuPont’s most recent annual report and subsequent current and periodic reports filed with the U.S. Securities and Exchange Commission. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business or supply chain disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on DuPont’s consolidated financial condition, results of operations, credit rating or liquidity. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. DuPont assumes no obligation to publicly provide revisions or updates to any forward-looking statements whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

Planned Qnity Spin-Off Timeline

Initial Form 10 Filing

April 2025

Form 10 Amendments
- Pro forma financial statements
- Capital Structure
- Capital Allocation Policy

June - October 2025

Debt Road Show

3rd Quarter 2025

Equity Road Show

Sept/Oct 2025

Expected Spin

November 2025

On Track to Expected Completion of Spin-Off November 1, 2025*

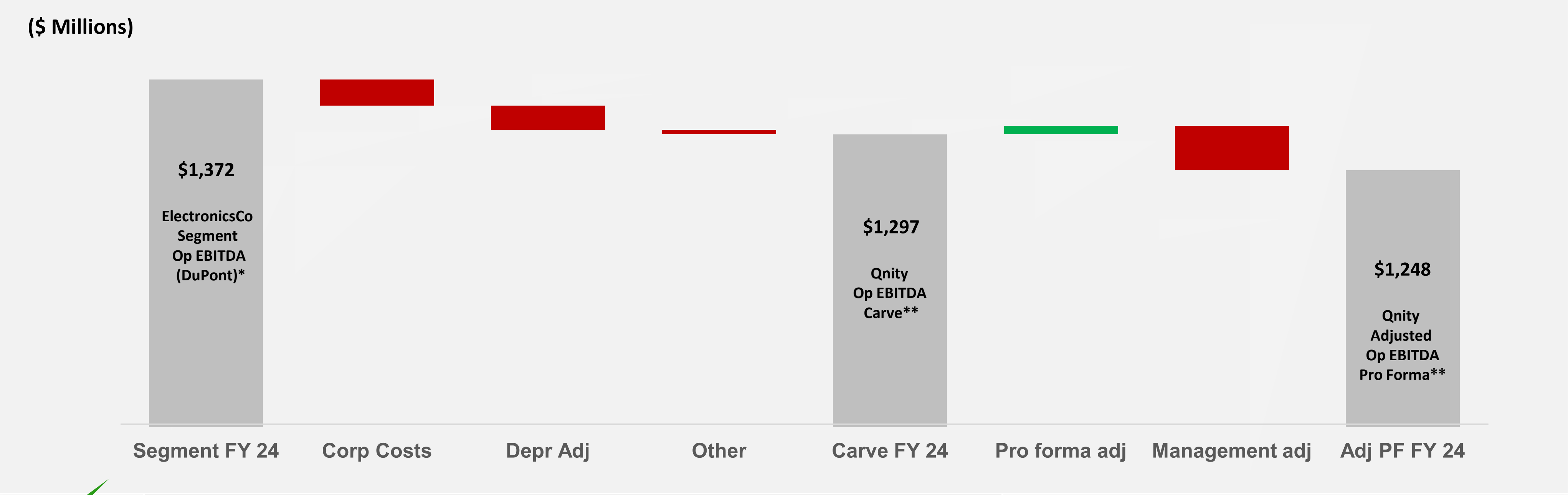
* Subject to satisfaction of customary conditions, including final approval by DuPont's Board of Directors, receipt of tax opinion from counsel, the completion and effectiveness of the Form 10 registration statement filed with the U.S. Securities and Exchange Commission, applicable regulatory approvals and satisfactory completion of financing.

June 2025 Form 10 Amendment No. 1 Filing

<u>Key Disclosure Items Added:</u>

- Pro forma adjustment amounts, including assumptions related to debt and interest expense for Qnity
- Interim financial statement disclosures for the three months ended March 31, 2025 and 2024
- Compensation, Discussion and Analysis (CD&A) disclosures

Qnity – FY 2024 PRO FORMA FINANCIALS

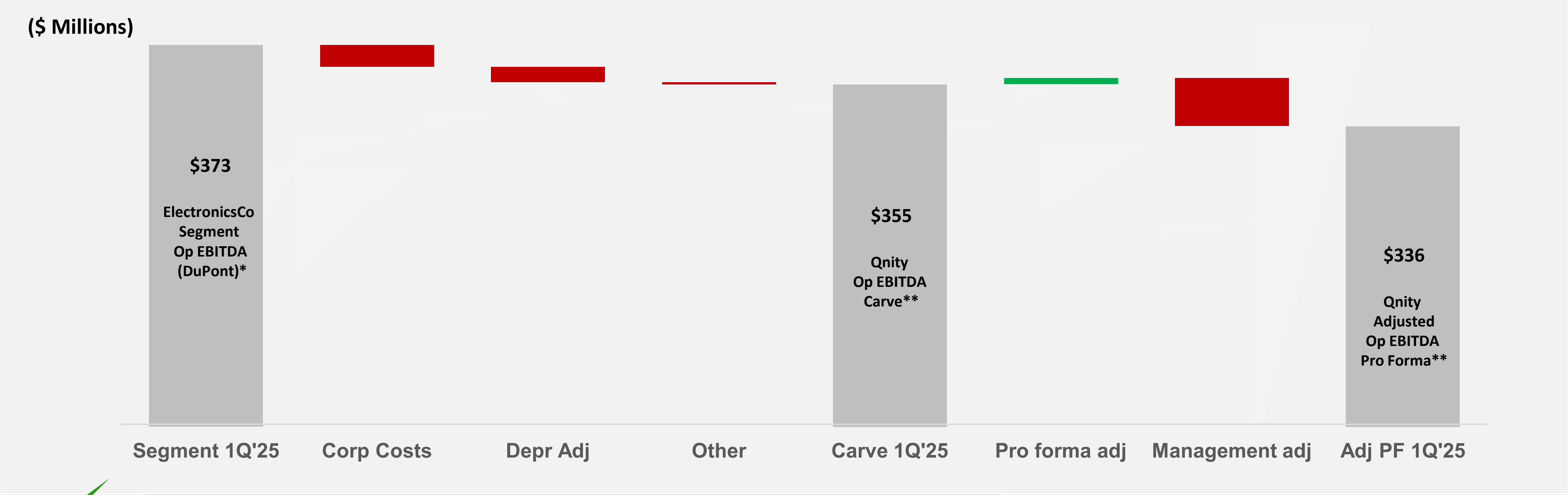


Key Differences

- Includes costs not previously charged to segment results
  - Qnity carve financials includes $36 million of additional corporate expenses representing Qnity's portion of DuPont's corporate costs not reflected in the ElectronicsCo segment.
  - Qnity carve financials includes $33 million of lower benefit from depreciation expense as a result of assets not included in the transaction perimeter.
  - Other adjustments of $6 million related to stock-compensation expense and other miscellaneous expenses not reflected in the ElectronicsCo segment.
  - Pro forma adj - reflects a benefit of $11 million related to the Transaction Accounting Adjustments and Autonomous Entity Adjustments, which impact Operating EBITDA, and are reflected in the unaudited proforma combined financial information presented within the Form 10.
  - 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.

*Represents 2024 results for DuPont's ElectronicsCo segment, as disclosed per DuPont 1Q'25 earnings materials. See those applicable materials for non-GAAP reconciliations.
**Operating EBITDA and Adjusted Pro Forma Operating EBITDA are measures defined on slide 8. These measures are not presented in the Form 10 F-Pages. Please refer to the Appendix for a reconciliation to GAAP.

Qnity – 1Q 2025 PRO FORMA FINANCIALS



Key Differences

- Includes costs not previously charged to segment results
  - Qnity carve financials include $10 million of additional corporate expenses representing Qnity's portion of DuPont's corporate costs not reflected in the ElectronicsCo segment.
  - Qnity carve financials include $7 million of lower benefit from depreciation expense as a result of assets not included in the transaction perimeter.
  - Other adjustments of $1 million related to stock-compensation expense and other miscellaneous expenses not reflected in the ElectronicsCo segment.
  - Pro forma adj - reflects a benefit of $3 million related to the Transaction Accounting Adjustments and Autonomous Entity Adjustments, which impact Operating EBITDA, and are reflected in the unaudited proforma combined financial information presented within the Form 10.
  - Management adj – reflects incremental recurring costs of $22 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.

*Represents 1Q'25 results for DuPont's ElectronicsCo segment, as disclosed per DuPont 1Q'25 earnings materials. See those applicable materials for non-GAAP reconciliations.
**Operating EBITDA and Adjusted Pro Forma Operating EBITDA are measures defined on slide 8. These measures are not presented in the Form 10 F-Pages. Please refer to the Appendix for a reconciliation to GAAP.

Appendix

Non-GAAP Financial Measures

This communication includes information that does not conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and are considered non-GAAP measures. The non-GAAP measures presented are derived from Qnity's results of operations based on the financial statements included in the Qnity Form 10, with adjustments that align with DuPont's definitions of non-GAAP financial measures and are not necessarily indicative of the future possible key performance indicators ("KPIs") or non-GAAP measures of Qnity. Qnity KPIs and non-GAAP financial measures will be defined by Qnity management and reconciled in the future.

DuPont 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 U.S. GAAP are provided in the following tables. Non-GAAP measures included in this communication 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, and foreign exchange gains / losses , 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.

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, and foreign exchange gains / losses , 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 Form 10.

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

Selected Financial Information and Non-GAAP Measures (Carve Basis)

Net Sales

In millions	Q1 2025*	FY 2024
Net Sales	$ 1,118	$ 4,335

Non-GAAP Calculation of Operating EBITDA

In millions	Q1 2025*	FY 2024
Net Income (GAAP)	$ 199	$ 724
+ Provision for income taxes	47	177
Income before income taxes	$ 246	$ 901
+ Depreciation and amortization	94	394
- Non-operating pension/OPEB benefit credits	0	1
- Foreign exchange gains (losses), net	0	5
- Adjustments for significant items charge[1]	(15)	(8)
Operating EBITDA (non-GAAP)	$ 355	$ 1,297

GAAP Income Operations Margin

	Q1 2025*	FY 2024
Net income margin	17.8%	16.7%

Operating EBITDA Margin

	Q1 2025*	FY 2024
Total operating EBITDA margin (non-GAAP) [2]	31.8%	29.9%

** The Q1 2025 information is unaudited.*

1 For Q1 2025, Significant items relates to a $17 million charge associated with restructuring charges and asset related charges, offset by $2 million accrued interest on employee retention credit. For FY 24, Significant items related to an $8 million charge associated with restructuring and asset related charges.

2 Operating EBITDA Margin is Operating EBITDA as a percentage of net sales.

Selected Financial Information and Non-GAAP Measures (Pro Forma)*

Non-GAAP Calculation of Pro Forma Operating EBITDA and Adjusted Proforma Operating EBITDA

In millions	Q1 2025	FY 2024
Pro Forma Net Income (GAAP)	$ 131	$ 465
+ Provision for income taxes	42	153
Pro Forma Income before income taxes	$ 173	$ 618
+ Depreciation and amortization	94	394
+ Interest expense	70	280
- Non-operating pension/OPEB benefit credits	1	6
- Foreign exchange gains (losses), net	0	5
- Adjustments for significant items charge	(22)	(27)
Pro Forma Operating EBITDA (non-GAAP)	$ 358	$ 1,308

	Q1 2025	FY 2024
Management Adjustments – Recurring cost estimate [1]	(22)	(60)
Adjusted Pro Forma Operating EBITDA (non-GAAP)	$ 336	$1,248

Adjusted Pro Forma Operating EBITDA Margin

	Q1 2025	FY 2024
Adjusted Pro Forma Operating EBITDA Margin (non-GAAP) [2]	30.0%	28.8%

** The Pro Forma information is unaudited.*

1 Includes recurring costs expected to be incurred following the Spin-Off to operate new functions required for a public company, as included in the Form 10.
2 Adjusted Pro Forma Operating EBITDA Margin is Adjusted Pro Forma Operating EBITDA as a percentage of net sales.

Qnity, DuPont Electronics