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# DuPont Announces Additional Leaders and Company Name for the Intended Spin-Off of the Electronics Business

*Matthew Harbaugh named Chief Financial Officer; management team fully staffed ahead of spin-off*

*Change to future Board Chair announced*

WILMINGTON, Del., April 29, 2025 /PRNewswire/ -- DuPont (NYSE:DD) today announced Qnity Electronics, Inc. ("Qnity") as the name of the planned independent Electronics public company that will be created through the intended spin-off of its Electronics business\*. As a pure-play electronics materials company, Qnity will be one of the largest and broadest solutions providers to the semiconductor and electronics industries enabling advanced computing, smart technologies and connectivity.



"Inspired by 'Q', the symbol for electrical charge, and 'unity', the name reflects the collaborative way we work with customers. We harness our collective expertise, bringing energy, curiosity and quality to make tomorrow's technologies possible," said Jon Kemp, CEO-Elect of the intended Electronics spin-off.

DuPont also announced that Matthew Harbaugh will join the company effective May 1, 2025, and will be the Chief Financial Officer of Qnity.

Mr. Harbaugh brings more than 25 years of experience in finance, strategy, and operations management. He most recently served as CFO of Vantive, the planned spin-off from Baxter prior to its sale to Carlyle. He previously served as CFO at NuVasive and Mallinckrodt, both publicly traded companies. During his tenure at Mallinckrodt, a company that he helped spin-off from Covidien, he oversaw the company's accounting, treasury and tax functions, as well as information technology, procurement and facilities. Early in his career, Mr. Harbaugh held various finance roles with increasing responsibility first at Monsanto and then Covidien.

"It's a pleasure to welcome Matt to the Qnity leadership team as our Chief Financial Officer," said Kemp, "We've assembled a tenured management team with deep industry experience, and Matt's impressive track record and experience with multiple spin-offs will bring a valuable perspective as we prepare to launch and deliver strong business results."

"It is a privilege to have been selected as Qnity's future CFO at a time when the electronics industry is poised for remarkable growth and innovation," said Harbaugh. "I look forward to working alongside this highly capable team to capture the value creation opportunities for the new company and enhance shareholder returns."

Additional senior leaders of the planned Electronics company include:

- Chuck Xu, currently Vice President in DuPont's ElectronicsCo division, will continue to lead Interconnect Solutions.
- Sang Ho Kang, currently Vice President in DuPont's ElectronicsCo division, will continue to lead Semiconductor Technologies.
- Peter Hennessey, as General Counsel; Mr. Hennessey is currently Associate General Counsel and DuPont Corporate Secretary.
- Kathleen Fortebuono, as Chief Human Resources Officer; Ms. Fortebuono is currently DuPont Vice President, Global Rewards, and HR M&A.

Additionally, DuPont announced that Michael Stubblefield has decided not to assume the role of chairperson of the future Electronics Board of Directors. This decision will allow Mr. Stubblefield to focus on fully supporting Avantor's transition to a new CEO. A new board member for the future independent Electronics public company and the future chairperson will be named at a later date.

### **About DuPont**

DuPont (NYSE: DD) is a global innovation leader with technology-based materials and solutions that help transform industries and everyday life. Our employees apply diverse science and expertise to help customers advance their best ideas and deliver essential innovations in key markets including electronics, transportation, construction, water, healthcare and worker safety. More information about the company, its businesses and solutions can be found at [www.dupont.com](http://www.dupont.com). Investors can access information included on the Investor Relations section of the website at [investors.dupont.com](http://investors.dupont.com).

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*\*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"). 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.*

### **Cautionary Statement about Forward-Looking Statements**

*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.*

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