UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTIONS 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
Date of report (Date of earliest event reported) May 11, 2023

Entegris, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-32598	41-1941551
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

129 Concord Road, Billerica, MA	01821
(Address of principal executive offices)	(Zip Code)

(978) 436-6500
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.01 par value per share	ENTG	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On May 11, 2023, Entegris, Inc. issued a press release to announce results for the first quarter of 2023 and will hold a conference call to discuss such results. A copy of this press release and the supplemental slides to which management will refer during the conference call are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

In accordance with General Instructions B.2 of Form 8-K, the information in this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. The information set forth herein will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated May 11, 2023
99.2	First Quarter Earnings Release Presentation Slides, dated May 11, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ENTEGRIS, INC.

Dated: February 14, 2023	By:	/s/ Gregory B. Graves
	Name:	Gregory B. Graves
	Title:	Executive Vice President and Chief Financial Officer

PRESS RELEASE

Bill Seymour
VP of Investor Relations
T + 1 952 556 1844
bill.seymour@entegris.com

Exhibit 99.1

ENTEGRIS REPORTS RESULTS FOR FIRST QUARTER OF 2023

- *First-quarter revenue (as reported) of $922.4 million, increased 42% from prior year*
- *First-quarter revenue (proforma), decreased 3.7%*
- *First-quarter GAAP diluted EPS of $(0.59)*
- *First-quarter non-GAAP diluted EPS of $0.65*

BILLERICA, Mass., May 11, 2023 - Entegris, Inc. (NASDAQ: ENTG), today reported its financial results for the Company's first quarter ended April 1, 2023. First-quarter sales were $922.4 million, an increase of 42% from the same quarter last year. First-quarter GAAP net loss was $88.2 million, or $0.59 loss per diluted share, which included $88.9 million of goodwill impairment related to the sale of the Electronic Chemicals business, $57.6 million of amortization of intangible assets, $17.0 million of integration costs and $22.5 million of other net costs. Non-GAAP net income was $97.8 million for the first quarter and non-GAAP earnings per diluted share was $0.65. The results for the first quarter of 2022, are shown on a "as reported" basis and not on a "proforma" basis, and as a result do not include CMC Materials' results.

Bertrand Loy, Entegris' president and chief executive officer, said: "I am pleased with the quality of our execution and results in the first quarter, especially in light of the dynamic market environment. Sales were down sequentially in the quarter, but we believe we outperformed the market, driven in large part by our strong position at the leading-edge technology nodes."

Mr. Loy added: "2023 continues to be an uncertain year for the semiconductor industry. Despite these challenges, we have made good progress on key initiatives. The CMC Materials integration is proceeding very well, and on track to hit important milestones. The recently announced agreement to sell the Electronic Chemicals business, along with the sale of the QED business, are critical steps to optimize our portfolio and are expected to result in more than $800 million of proceeds to be used for debt paydown. In addition, we have taken several actions to lower our cost structure."

Mr. Loy added: "Looking further ahead, the semiconductor industry is poised for long-term growth, on the way to $1 trillion by 2030. At the same time, as device architectures become more complex, our leading capabilities in materials science and materials purity enable us to offer our customers unique mission critical solutions, which will translate into rapidly expanding content per wafer for Entegris."

Quarterly Financial Results Summary

(in thousands, except percentages and per share data)

GAAP Results	April 1, 2023	April 2, 2022	December 31, 2022
Net sales	$922,396	$649,646	$946,070
Operating income	$13,466	$163,346	$143,776
Operating margin - as a % of net sales	1.5 %	25.1 %	15.2 %
Net (loss) income	($88,166)	$125,705	$57,427
Diluted (loss) earnings per common share	($0.59)	$0.92	$0.38
Non-GAAP Results			
Non-GAAP adjusted operating income	$204,772	$182,251	$219,353
Non-GAAP adjusted operating margin - as a % of net sales	22.2 %	28.1 %	23.2 %
Non-GAAP net income	$97,782	$145,133	$124,451
Diluted non-GAAP earnings per common share	$0.65	$1.06	$0.83

Second-Quarter Outlook

For the second quarter ending July 1, 2023, the Company expects sales of $870 million to $900 million, GAAP net income of $14 million to $21 million and diluted earnings per common share between $0.09 and $0.14. On a non-GAAP basis, the Company expects diluted earnings per common share to range from $0.53 to $0.58, reflecting net income on a non-GAAP basis in the range of $80 million to $87 million. The Company also expects EBITDA of approximately 27% to 28% of sales, for the second quarter of 2023.

Segment Results

In connection with the completion of the CMC Materials acquisition, the Company now operates in four segments (which include the new APS division):

Specialty Chemicals and Engineered Materials (SCEM): SCEM provides advanced materials enabling complex chip designs and improved device electrical performance; including high-performance and high-purity process chemistries, gases and materials and safe and efficient delivery systems to support semiconductor and other advanced manufacturing processes.

Microcontamination Control (MC): MC offers advanced filtration solutions that improve customers' yield, device reliability and cost; by filtering and purifying critical liquid chemistries and gases used in semiconductor manufacturing processes and other high-technology industries.

Advanced Materials Handling (AMH): AMH develops solutions that improve customers' yields by protecting critical materials during manufacturing, transportation, and storage; including products that monitor, protect, transport and deliver critical liquid chemistries, wafers, and other substrates for a broad set of applications in the semiconductor, life sciences and other high-technology industries.

Advanced Planarization Solutions (APS): APS develops an end-to-end chemical mechanical planarization (CMP) solution and applications expertise delivered through advanced materials and high purity chemicals; including CMP slurries, pads, formulated cleans and other electronic chemicals used in the semiconductor manufacturing processes.

First-Quarter Results Conference Call Details

Entegris will hold a conference call to discuss its results for the first quarter on Thursday, May 11, 2023, at 8:00 a.m. Eastern Time. Participants should dial 800-245-3047 or +1 203-518-9765, referencing confirmation ID: ENTGQ123. Participants are asked to dial in 5 to 10 minutes prior to the start of the call. For the live webcast and replay of the call, please Click Here.

Management's slide presentation concerning the results for the first quarter will be posted on the Investor Relations section of www.entegris.com in the morning before the call.

About Entegris

Entegris is a leading supplier of advanced materials and process solutions for the semiconductor and other high-tech industries. Entegris has approximately 9,000 employees throughout its global operations and is ISO 9001 certified. It has manufacturing, customer service and/or research facilities in the United States, Canada, China, France, Germany, Israel, Japan, Malaysia, Singapore, South Korea, and Taiwan. Additional information can be found at www.entegris.com.

Non-GAAP Information

The Company's condensed consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States (GAAP). Adjusted EBITDA, adjusted gross profit, adjusted segment profit, adjusted operating income, non-GAAP net income, non-GAAP adjusted operating margin and diluted non-GAAP earnings per common share, together with related measures thereof, are considered "non-GAAP financial measures" under the rules and regulations of the Securities and Exchange Commission. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The Company provides supplemental non-GAAP financial measures to better understand and manage its business and believes these measures provide investors and analysts additional and meaningful information for the assessment of the Company's ongoing results. Management also uses these non-GAAP measures to assist in the evaluation of the performance of its business segments and to make operating decisions. Management believes that the Company's non-GAAP measures help indicate the Company's baseline performance before certain gains, losses or other charges that may not be indicative of the Company's business or future outlook, and that non-GAAP measures offer a more consistent view of business performance. The Company believes the non-GAAP measures aid investors' overall understanding of the Company's results by providing a higher degree of transparency for such items and providing a level of disclosure that will help investors generally understand how management plans, measures and evaluates the Company's business performance. Management believes that the inclusion of non-GAAP measures provides greater consistency in its financial reporting and facilitates investors' understanding of the Company's historical operating trends by providing an additional basis for comparisons to prior periods. The reconciliations of GAAP gross profit to adjusted gross profit, GAAP segment profit to adjusted operating income, GAAP net income to adjusted operating income and adjusted EBITDA, GAAP net income and diluted earnings per common share to non-GAAP net income and diluted non-GAAP earnings per common share and GAAP outlook to non-GAAP outlook are included elsewhere in this release.

Cautionary Note on Forward Looking Statements

This news release contains forward looking statements. The words "believe," "expect," "anticipate," "intend," "estimate," "forecast," "project," "should," "may," "will," "would" or the negative thereof and similar expressions are intended to identify such forward looking statements. These forward looking statements may include statements about supply chain matters and inflationary pressures; future period guidance or projections; the Company's performance relative to its markets, including the drivers of such performance; market and technology trends, including the duration and drivers of any growth trends; the development of new products and the success of their introductions; the focus of the Company's engineering, research and development projects; the Company's ability to execute on our business strategies, including with respect to Company's expansion of its manufacturing presence in Taiwan and in Colorado Springs; the Company's capital allocation strategy, which may be modified at any time for any reason, including share repurchases, dividends, debt repayments and potential acquisitions; the impact of the acquisitions the Company has made and commercial partnerships the Company has established, including the acquisition of CMC Materials, Inc. (now known as CMC Materials LLC) ("CMC Materials"); the closing of any announced divestitures, including the timing thereof; trends relating to the fluctuation of currency exchange rates; future capital and other expenditures, including estimates thereof; the Company's expected tax rate; the impact, financial or otherwise, of any organizational changes; the impact of accounting pronouncements; quantitative and qualitative disclosures about market risk; and other matters. These forward looking statements are based on current management expectations and assumptions only as of the date of this Quarterly Report, are not guarantees of future performance and involve substantial risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from the results expressed in, or implied by, these forward looking statements. These risks and uncertainties include, but are not limited to, weakening of global and/or regional economic conditions, generally or specifically in the semiconductor industry, which could decrease the demand for the Company's products and solutions; the level of, and obligations associated with, the Company's indebtedness, including the debts incurred in connection with the acquisition of CMC Materials; risks related to the acquisition and integration of CMC Materials, including unanticipated difficulties or expenditures relating thereto; the ability to achieve the anticipated synergies and value-creation contemplated by the acquisition of CMC Materials and the diversion of management time on transaction-related matters; raw material shortages, supply and labor constraints and price increases, inflationary pressures and rising interest rates; operational, political and legal risks of the Company's international operations; the Company's dependence on sole source and limited source suppliers; the Company's ability to meet rapid demand shifts; the Company's ability to continue technological innovation and introduce new products to meet customers' rapidly changing requirements; substantial competition; the Company's concentrated customer base; the Company's ability to identify, complete and integrate acquisitions, joint ventures, divestitures or other similar transactions; the Company's ability to consummate pending transactions on a timely basis or at all and the satisfaction of the conditions precedent to consummation of such pending transactions, including the satisfaction of regulatory conditions on the terms expected, at all or in a timely manner; the Company's ability to effectively implement any organizational changes; the Company's ability to protect and enforce intellectual property rights; the increasing complexity of certain manufacturing processes; changes in government regulations of the countries in which the Company operates, including the imposition of tariffs, export controls and other trade laws and restrictions and changes to national security and international trade policy, especially as they relate to China; fluctuation of currency exchange rates; fluctuations in the market price of the Company's stock; and other risk factors and additional information described in the Company's filings with the Securities and Exchange Commission (the "SEC"), including under the heading "Risk Factors" in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed on February 23, 2023, and in the Company's other SEC filings. Except as required under the federal securities laws and the rules and regulations of the SEC, the Company undertakes no obligation to update publicly any forward-looking statements or information contained herein, which speak as of their respective dates.

Entegris, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three months ended		
	April 1, 2023	April 2, 2022	December 31, 2022
Net sales	$922,396	$649,646	$946,070
Cost of sales	520,711	339,826	541,545
Gross profit	401,685	309,820	404,525
Selling, general and administrative expenses	169,867	87,108	139,246
Engineering, research and development expenses	71,906	46,715	68,041
Amortization of intangible assets	57,574	12,651	53,462
Goodwill impairment	88,872	—	—
Operating income	13,466	163,346	143,776
Interest expense, net	84,821	12,864	82,013
Other (income) expense, net	(4,658)	4,902	(3,447)
(Loss) income before income tax expense	(66,697)	145,580	65,210
Income tax expense	21,469	19,875	7,783
Net (loss) income	$(88,166)	$125,705	$57,427
Basic (loss) earnings per common share:	$(0.59)	$0.93	$0.39
Diluted (loss) earnings per common share:	$(0.59)	$0.92	$0.38
Weighted average shares outstanding:			
Basic	149,426	135,670	149,039
Diluted	149,426	136,552	149,909

Entegris, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands)
(Unaudited)

	April 1, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash, cash equivalents and restricted cash	$709,032	$563,439
Trade accounts and notes receivable, net	511,435	535,485
Inventories, net	830,939	812,815
Deferred tax charges and refundable income taxes	38,845	47,618
Assets held-for-sale	247,932	246,531
Other current assets	118,864	129,297
Total current assets	2,457,047	2,335,185
Property, plant and equipment, net	1,464,420	1,393,337
Other assets:		
Right-of-use assets	91,383	94,940
Goodwill	4,247,504	4,408,331
Intangible assets, net	1,742,336	1,841,955
Deferred tax assets and other noncurrent tax assets	29,795	28,867
Other	34,602	36,242
Total assets	$10,067,087	$10,138,857
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt, including current portion of long-term debt	$159,045	151,965
Accounts payable	167,177	172,488
Accrued liabilities	339,883	328,784
Liabilities held-for-sale	11,617	10,637
Income tax payable	103,901	98,057
Total current liabilities	781,623	761,931
Long-term debt, excluding current maturities	5,634,710	5,632,928
Long-term lease liability	77,319	80,716
Other liabilities	405,212	445,282
Shareholders' equity	3,168,223	3,218,000
Total liabilities and equity	$10,067,087	$10,138,857

Entegris, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three months ended	
	April 1, 2023	**April 2, 2022**
Operating activities:		
Net (loss) income	$(88,166)	$125,705
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	46,775	23,905
Amortization	57,574	12,651
Share-based compensation expense	30,678	9,285
Loss on extinguishment of debt and modification	2,787	—
Impairment of Goodwill	88,872	—
Loss from sale of business	13,642	—
Other	(7,100)	195
Changes in operating assets and liabilities, net of effects of acquisitions:		
Trade accounts and notes receivable	8,379	(31,171)
Inventories	(34,852)	(77,476)
Accounts payable and accrued liabilities	20,043	(22,323)
Income taxes payable, refundable income taxes and noncurrent taxes payable	15,867	16,760
Other	(2,628)	6,257
Net cash provided by operating activities	151,871	63,788
Investing activities:		
Acquisition of property and equipment	(133,992)	(84,405)
Proceeds from sale of business	133,527	—
Other	108	1,123
Net cash used in investing activities	(357)	(83,282)
Financing activities:		
Proceeds from revolving credit facility, short-term debt and long-term debt	117,170	79,000
Payments of revolving credit facility, short-term debt and long-term debt	(117,170)	(79,000)
Payments for dividends	(15,170)	(13,895)
Issuance of common stock	18,393	3,379
Taxes paid related to net share settlement of equity awards	(9,406)	(16,117)
Other	(299)	(962)
Net cash used in financing activities	(6,482)	(27,595)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	561	(2,744)
Increase (decrease) in cash, cash equivalents and restricted cash	145,593	(49,833)
Cash, cash equivalents and restricted cash at beginning of period	563,439	402,565
Cash, cash equivalents and restricted cash at end of period	$709,032	$352,732

Entegris, Inc. and Subsidiaries
Segment Information
(In thousands)
(Unaudited)

	Three months ended		
Net sales	April 1, 2023	April 2, 2022	December 31, 2022
Specialty Chemicals and Engineered Materials	$198,004	$165,776	$204,214
Advanced Planarization Solutions	250,326	30,645	253,798
Microcontamination Control	269,297	266,637	284,676
Advanced Materials Handling	218,853	198,113	213,890
Inter-segment elimination	(14,084)	(11,525)	(10,508)
Total net sales	$922,396	$649,646	$946,070

	Three months ended		
Segment profit	April 1, 2023	April 2, 2022	December 31, 2022
Specialty Chemicals and Engineered Materials	$3,268	$37,692	$14,828
Advanced Planarization Solutions	(32,790)	11,159	56,661
Microcontamination Control	95,997	98,618	107,413
Advanced Materials Handling	48,165	46,690	48,045
Total segment profit	114,640	194,159	226,947
Amortization of intangibles	57,574	12,651	53,462
Unallocated expenses	43,600	18,162	29,709
Total operating income	$13,466	$163,346	$143,776

Entegris, Inc. and Subsidiaries
Reconciliation of GAAP Gross Profit to Adjusted Gross Profit
(In thousands)

	Three months ended		
	April 1, 2023	April 2, 2022	December 31, 2022
Net Sales	$922,396	$649,646	$946,070
Gross profit-GAAP	$401,685	$309,820	$404,525
Adjustments to gross profit:			
Restructuring costs [1]	7,377	—	—
Adjusted gross profit	$409,062	$309,820	$404,525
Gross margin - as a % of net sales	43.5 %	47.7 %	42.8 %
Adjusted gross margin - as a % of net sales	44.3 %	47.7 %	42.8 %

[1] Restructuring charges resulting from cost saving initiatives.

Entegris, Inc. and Subsidiaries
Reconciliation of GAAP Segment Profit to Adjusted Operating Income
(In thousands)
(Unaudited)

	Three months ended		
Adjusted segment profit	April 1, 2023	April 2, 2022	December 31, 2022
SCEM segment profit	$3,268	$37,692	$14,828
Restructuring costs [1]	6,523	—	—
Loss on sale of business [2]	13,642	—	—
SCEM adjusted segment profit	$23,433	$37,692	$14,828
APS segment profit	$(32,790)	$11,159	$56,661
Goodwill impairment [3]	88,872	—	—
Restructuring costs [1]	585	—	—
Gain on sale of business [2]	—	—	(254)
APS adjusted segment profit	$56,667	$11,159	$56,407
MC segment profit	$95,997	$98,618	$107,413
Restructuring costs [1]	2,795	—	—
MC adjusted segment profit	$98,792	$98,618	$107,413
AMH segment profit	$48,165	$46,690	$48,045
Restructuring costs [1]	1,254	—	—
AMH adjusted segment profit	$49,419	$46,690	$48,045
Unallocated general and administrative expenses	$43,600	$18,162	$29,709
Less: unallocated deal and integration costs	19,975	6,254	22,369
Less: unallocated restructuring costs [1]	86	—	—
Adjusted unallocated general and administrative expenses	$23,539	$11,908	$7,340
Total adjusted segment profit	$228,311	$194,159	$226,693
Less: adjusted unallocated general and administrative expenses	23,539	11,908	7,340
Total adjusted operating income	$204,772	$182,251	$219,353

[1] Restructuring charges resulting from cost saving initiatives.

[2] Loss (gain) from the sale of businesses.

[3] Non-cash impairment charges associated with goodwill.

Entegris, Inc. and Subsidiaries
Reconciliation of GAAP Net Income to Adjusted Operating Income and Adjusted EBITDA
(In thousands)
(Unaudited)

	Three months ended		
	April 1, 2023	**April 2, 2022**	**December 31, 2022**
Net sales	$922,396	$649,646	$946,070
Net (loss) income	$(88,166)	$125,705	$57,427
Net (loss) income - as a % of net sales	(9.6 %)	19.3 %	6.1 %
Adjustments to net (loss) income:			
Income tax expense (benefit)	21,469	19,875	7,783
Interest expense, net	84,821	12,864	82,013
Other (income) expense, net	(4,658)	4,902	(3,447)
GAAP - Operating income	13,466	163,346	143,776
Operating margin - as a % of net sales	1.5 %	25.1 %	15.2 %
Goodwill Impairment [1]	88,872	—	—
Deal and transaction costs [2]	3,001	5,008	258
Integration costs:			—
Professional fees [3]	11,988	796	13,723
Severance costs [4]	1,362	—	2,273
Retention costs [5]	1,280	—	457
Other costs [6]	2,345	450	2,105
Contractual and non-cash integration costs [7]	—	—	3,553
Restructuring costs [8]	11,242	—	—
Loss (gain) on sale of business [9]	13,642	—	(254)
Amortization of intangible assets [10]	57,574	12,651	53,462
Adjusted operating income	204,772	182,251	219,353
Adjusted operating margin - as a % of net sales	22.2 %	28.1 %	23.2 %
Depreciation	46,775	23,905	41,882
Adjusted EBITDA	251,547	206,156	261,235
Adjusted EBITDA - as a % of net sales	27.3 %	31.7 %	27.6 %

[1] Non-cash impairment charges associated with goodwill.

[2] Deal and transaction costs associated the CMC acquisition and completed and announced divestitures.

[3] Represents professional and vendor fees recorded in connection with services provided by consultants, accountants, lawyers and other vendors to assist us in integrating the recently acquired CMC into our operations. These fees arise outside of the ordinary course of our continuing operations.

[4] Represent severance charges resulting from cost saving initiatives in connection with the CMC acquisition.

[5] Represents retention charges related directly to the CMC acquisition and completed and announced divestitures, and are not part of our normal, recurring cash operating expenses.

[6] Represents other employee related costs and other costs incurred relating to the CMC acquisition and the completed and announced divestitures. These costs arise outside of the ordinary course of our continuing operations.

[7] Represents non-recurring costs associated with the CMC retention program that was agreed upon and set forth in the definitive acquisition agreement.

[8] Restructuring charges resulting from cost saving initiatives.

[9] Loss (gain) from the sale of businesses.

[10] Non-cash amortization expense associated with intangibles acquired in acquisitions.

Entegris, Inc. and Subsidiaries
Reconciliation of GAAP Net Income and Diluted Earnings per Common Share to Non-GAAP Net Income and Diluted Non-GAAP Earnings per Common Share
(In thousands, except per share data)(Unaudited)

	Three months ended		
	April 1, 2023	April 2, 2022	December 31, 2022
GAAP net (loss) income	$(88,166)	$125,705	$57,427
Adjustments to net (loss) income:			
Goodwill Impairment [1]	88,872	—	—
Deal and transaction costs [2]	3,001	5,008	258
Integration costs:			
Professional fees [3]	11,988	796	13,723
Severance costs [4]	1,362	—	2,273
Retention costs [5]	1,280	—	457
Other costs [6]	2,345	450	2,105
Contractual and non-cash integration costs [7]	—	—	3,553
Restructuring costs [8]	11,242	—	—
Loss on extinguishment of debt and modification [9]	3,880	—	1,052
Loss (gain) on sale of business [10]	13,642	—	(254)
Infineum termination fee, net [11]	(10,877)	—	—
Interest expense, net [12]	—	4,683	—
Amortization of intangible assets [13]	57,574	12,651	53,462
Tax effect of adjustments to net (loss) income and discrete items[14]	1,639	(4,160)	(9,605)
Non-GAAP net income	$97,782	$145,133	$124,451
Diluted (loss) earnings per common share	$(0.59)	$0.92	$0.38
Effect of adjustments to net (loss) income	$1.24	$0.14	$0.45
Diluted non-GAAP earnings per common share	$0.65	$1.06	$0.83
Diluted weighted averages shares outstanding	149,426	136,552	149,909
Effect of adjustment to diluted weighted average shares outstanding	955	—	—
Diluted non-GAAP weighted average shares outstanding	150,381	136,552	149,909

[1] Non-cash impairment charges associated with goodwill.

[2] Deal and transaction costs associated with the CMC acquisition and completed and announced divestitures.

[3] Represents professional and vendor fees recorded in connection with services provided by consultants, accountants, lawyers and other vendors to assist us in integrating the recently acquired CMC into our operations. These fees arise outside of the ordinary course of our continuing operations.

[4] Represent severance charges resulting from cost saving initiatives from the CMC acquisition.

[5] Represents retention charges related directly to the CMC acquisition and completed and announced divestitures, and are not part of our normal, recurring cash operating expenses.

[6] Represents other employee related costs and other costs incurred relating to the CMC acquisition and completed and announced divestitures. These costs arise outside of the ordinary course of our continuing operations.

[7] Represents non-recurring costs associated with the CMC retention program that was agreed upon and set forth in the definitive acquisition agreement.

[8] Restructuring charges resulting from cost saving initiatives.

[9] Non-recurring loss on extinguishment of debt and modification of our Credit Amendment.

[10] Loss (gain) from the sale of businesses.

[11] Non-recurring gain from the termination fee with Infineum.

[12] Non-recurring interest costs related to the financing of the CMC acquisition.

[13] Non-cash amortization expense associated with intangibles acquired in acquisitions.

[14] The tax effect of pre-tax adjustments to net income was calculated using the applicable marginal tax rate during the respective years.

Entegris, Inc. and Subsidiaries
Reconciliation of GAAP Outlook to Non-GAAP Outlook
(In millions, except per share data)
(Unaudited)

Reconciliation GAAP Operating Margin to non-GAAP Operating Margin and Adjusted EBITDA Margin	**Second -Quarter Outlook July 1, 2023**
Net sales	$870 - $900
GAAP - Operating income	$103 - $119
Operating margin - as a % of net sales	12% - 13%
Deal, transaction and integration costs	20
Amortization of intangible assets	57
Adjusted operating income	$180 - 196
Adjusted operating margin - as a % of net sales	21% - 22%
Depreciation	58
Adjusted EBITDA	$238 - $254
Adjusted EBITDA - as a % of net sales	27% - 28%

Reconciliation GAAP net income to non-GAAP net income	**Second -Quarter Outlook July 1, 2023**
GAAP net income	$14 - $21
Adjustments to net income:	
Deal, transaction and integration costs	20
Amortization of intangible assets	57
Income tax effect	(11)
Non-GAAP net income	$80 - $87

Reconciliation GAAP diluted earnings per share to non-GAAP diluted earnings per share	**Second -Quarter Outlook July 1, 2023**
Diluted earnings per common share	$0.09 - $0.14
Adjustments to diluted earnings per common share:	
Deal, transaction and integration costs	0.13
Amortization of intangible assets	0.38
Income tax effect	(0.07)
Diluted non-GAAP earnings per common share	$0.53 - $0.58

Entegris, Inc. and Subsidiaries
Reconciliation of Proforma Sales to Proforma Non-GAAP Net Sales
(In thousands)
(Unaudited)

	Three months ended
	April 2, 2022
Proforma Net Sales [1]	$969,091
Less: Wood treatment [2]	(10,907)
Proforma Net Sales - Non GAAP	$958,184

[1] The above pro forma results include the addition of CMC Materials, Inc.'s financials recorded prior to the consummation of the merger with the Company on July 6, 2022 to the Company's reported financials and are provided as a complement to, and should be read in conjunction with, the consolidated financial statements to better facilitate the assessment and measurement of the Company's operating performance. Intercompany sales between the Company and CMC Materials, Inc have been eliminated. No other adjustments have been included.

[2] The adjustment relates to removal of net sales related to CMC's wood treatment business. Prior to the acquisition, CMC operated a wood treatment business, which manufactured and sold wood treatment preservatives for utility poles and crossarms. CMC exited this business during the first half of 2022, prior to our acquisition of CMC. The wood treatment business had no ongoing sales at the time of acquisition and removed for comparable purposes.

END

Entegris

Exhibit 99.2

Earnings Summary

First Quarter 2023

May 11, 2023

Safe Harbor

This presentation contains forward looking statements. The words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “forecast,” “project,” “should,” “may,” “will,” “would” or the negative thereof and similar expressions are intended to identify such forward looking statements. These forward looking statements may include statements about supply chain matters and inflationary pressures; future period guidance or projections; the Company’s performance relative to its markets, including the drivers of such performance; market and technology trends, including the duration and drivers of any growth trends; the development of new products and the success of their introductions; the focus of the Company’s engineering, research and development projects; the Company’s ability to execute on our business strategies, including with respect to Company’s expansion of its manufacturing presence in Taiwan and in Colorado Springs; the Company’s capital allocation strategy, which may be modified at any time for any reason, including share repurchases, dividends, debt repayments and potential acquisitions; the impact of the acquisitions the Company has made and commercial partnerships the Company has established, including the acquisition of CMC Materials, Inc. (now known as CMC Materials LLC) (“CMC Materials”); the closing of any announced divestitures, including the timing thereof; trends relating to the fluctuation of currency exchange rates; future capital and other expenditures, including estimates thereof; the Company’s expected tax rate; the impact, financial or otherwise, of any organizational changes; the impact of accounting pronouncements; quantitative and qualitative disclosures about market risk; and other matters. These forward looking statements are based on current management expectations and assumptions only as of the date of this Quarterly Report, are not guarantees of future performance and involve substantial risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from the results expressed in, or implied by, these forward looking statements. These risks and uncertainties include, but are not limited to, weakening of global and/or regional economic conditions, generally or specifically in the semiconductor industry, which could decrease the demand for the Company’s products and solutions; the level of, and obligations associated with, the Company’s indebtedness, including the debts incurred in connection with the acquisition of CMC Materials; risks related to the acquisition and integration of CMC Materials, including unanticipated difficulties or expenditures relating thereto; the ability to achieve the anticipated synergies and value-creation contemplated by the acquisition of CMC Materials and the diversion of management time on transaction-related matters; raw material shortages, supply and labor constraints, price increases, inflationary pressures and rising interest rates; operational, political and legal risks of the Company’s international operations; the Company’s dependence on sole source and limited source suppliers; the Company’s ability to meet rapid demand shifts; the Company’s ability to continue technological innovation and introduce new products to meet customers’ rapidly changing requirements; substantial competition; the Company’s concentrated customer base; the Company’s ability to identify, complete and integrate acquisitions, joint ventures, divestitures or other similar transactions; the Company’s ability to consummate pending transactions on a timely basis or at all and the satisfaction of the conditions precedent to consummation of such pending transactions, including the satisfaction of regulatory conditions on the terms expected, at all or in a timely manner; the Company’s ability to effectively implement any organizational changes; the Company’s ability to protect and enforce intellectual property rights; the increasing complexity of certain manufacturing processes; changes in government regulations of the countries in which the Company operates, including the imposition of tariffs, export controls and other trade laws and restrictions and changes to national security and international trade policy, especially as they relate to China; fluctuation of currency exchange rates; fluctuations in the market price of the Company’s stock; and other risk factors and additional information described in the Company’s filings with the Securities and Exchange Commission (the “SEC”), including under the heading “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed on February 23, 2023, and in the Company’s other SEC filings. Except as required under the federal securities laws and the rules and regulations of the SEC, the Company undertakes no obligation to update publicly any forward-looking statements or information contained herein, which speak as of their respective dates.

This presentation contains references to “Adjusted EBITDA,” “Adjusted EBITDA – as a % of Net Sales,” “Adjusted Operating Income,” “Adjusted Operating Margin,” “Adjusted Gross Profit,” “Adjusted Gross Margin – as a % of Net Sales,” “Adjusted Segment Profit,” “Adjusted Segment Profit Margin,” “Non-GAAP Operating Expenses,” "Non-GAAP Tax Rate," “Non-GAAP Net Income,” “Diluted Non-GAAP Earnings per Common Share,” "Free Cash Flow" and other measures that are not presented in accordance GAAP. The non-GAAP financial measures should not be considered in isolation or as a substitute for GAAP financial measures but should instead be read in conjunction with the GAAP financial measures. Further information with respect to and reconciliations of such measures to the most directly comparable GAAP measure can be found attached to this presentation.

Summary – Consolidated Statement of Operations (GAAP)

$ in millions, except per share data	1Q23	1Q22	4Q22	1Q23 over 1Q22	1Q23 over 4Q22
Net Revenue	$922.4	$649.6	$946.1	42.0%	(2.5)%
Gross Margin	43.5%	47.7%	42.8%		
Operating Expenses	$388.2	$146.5	$260.7	165.0%	48.9%
Operating Income	$13.5	$163.3	$143.8	(91.8)%	(90.6)%
Operating Margin	1.5%	25.1%	15.2%		
Tax Rate	(32.2)%	13.7%	11.9%		
Net (Loss) Income	$(88.2)	$125.7	$57.4	(170.1)%	(253.5)%
Diluted (Loss) Earnings Per Common Share	$(0.59)	$0.92	$0.38	(164.1)%	(255.3)%

Summary – Consolidated Statement of Operations (Non-GAAP)[1]

$ in millions, except per share data	1Q23	1Q22	4Q22	1Q23 over 1Q22	1Q23 over 4Q22
Net Revenue	$922.4	$649.6	$946.1	42.0%	(2.5)%
Adjusted Gross Margin – as a % of Net Sales	44.3%	47.7%	42.8%		
Non-GAAP Operating Expenses[2]	$204.3	$127.6	$185.2	60.1%	10.3%
Adjusted Operating Income	$204.8	$182.3	$219.4	12.4%	(6.6)%
Adjusted Operating Margin	22.2%	28.1%	23.2%		
Non-GAAP Tax Rate[3]	16.9%	14.2%	12.3%		
Non-GAAP Net Income[4]	$97.8	$145.1	$124.5	(32.6)%	(21.4)%
Diluted Non-GAAP Earnings Per Common Share	$0.65	$1.06	$0.83	(38.7)%	(21.7)%

1. See GAAP to non-GAAP reconciliation tables in the appendix of this presentation.
2. Excludes amortization expense, deal and transaction costs, integration costs, goodwill impairment, restructuring costs and loss on sale of business.
3. Reflects the tax effect of non-GAAP adjustments and discrete tax items to GAAP taxes.
4. Excludes the items noted in footnotes 2, interest expense, net, Infineum termination fee, loss on extinguishment of debt and modification, and the tax effect of non-GAAP adjustments.

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Microcontamination Control (MC)

1Q23 Highlights

$ in millions	1Q23	1Q22	4Q22	1Q23 over 1Q22	1Q23 over 4Q22
Net Revenue	$269.3	$266.6	$284.7	1.0%	(5.4)%
Segment Profit	$96.0	$98.6	$107.4	(2.6)%	(10.6)%
Segment Profit Margin	35.6%	37.0%	37.7%		
Adj. Segment Profit[1]	$98.8	$98.6	$107.4	0.2%	(8.0)%
Adj. Segment Profit Margin[1]	36.7%	37.0%	37.7%		

Sales decline (SEQ) was driven primarily by lower sales of our CAPEX driven solutions in MC.

Segment profit margin (adjusted) decrease (SEQ) was driven primarily by lower volumes.

1. See GAAP to non-GAAP reconciliation tables in the appendix of this presentation.

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Advanced Materials Handling (AMH)

1Q23 Highlights

$ in millions	1Q23	1Q22	4Q22	1Q23 over 1Q22	1Q23 over 4Q22
Net Revenue	$218.9	$198.1	$213.9	10.5%	2.3%
Segment Profit	$48.2	$46.7	$48.0	3.2%	0.4%
Segment Profit Margin	22.0%	23.6%	22.4%		
Adj. Segment Profit[1]	$49.4	$46.7	$48.0	5.8%	2.9%
Adj. Segment Profit Margin[1]	22.6%	23.6%	22.4%		

Sales growth (YOY) was driven by strength in wafer and fluid handling solutions.

Segment profit margin (adjusted) decline (YOY) was primarily driven by higher OPEX investments.

1. See GAAP to non-GAAP reconciliation tables in the appendix of this presentation.

Specialty Chemicals and Engineered Materials (SCEM)[2]

1Q23 Highlights

$ in millions	1Q23	1Q22	4Q22	1Q23 over 1Q22	1Q23 over 4Q22
Net Revenue[1]	$198.0	$210.5	$204.2	(5.9)%	(3.0)%
Segment Profit[1]	$3.3	$52.2	$14.8	(93.7)%	(77.7)%
Segment Profit Margin	1.7%	24.8%	7.2%		
Adj. Segment Profit[1]	$23.4	$41.5	$14.8	(43.6)%	58.1%
Adj. Segment Profit Margin[1]	11.8%	19.7%	7.2%		

Sales decline was driven primarily by the impact of the sale of QED in mid-Q1.

Segment profit margin (adjusted) increase (SEQ) was driven by lower OPEX spending, improved execution and favorable FX.

1. See GAAP to non-GAAP reconciliation tables in the appendix of this presentation.
2. 1Q22 is reported on a proforma basis, see proforma to proforma non-GAAP reconciliation tables in the appendix of this presentation.

Advanced Planarization Solutions (APS)[2]

1Q23 Highlights

$ in millions	1Q23	1Q22	4Q22	1Q23 over 1Q22	1Q23 over 4Q22
Net Revenue	$250.3	$299.1	$253.8	(16.3)%	(1.4)%
Segment Profit[1]	$(32.8)	$88.9	$56.7	(136.9)%	(157.8)%
Segment Profit Margin	(13.1)%	29.7%	22.3%		
Adj. Segment Profit[1]	$56.7	$81.9	$56.4	(30.8)%	0.5%
Adj. Segment Profit Margin[1]	22.6%	27.4%	22.2%		

Sales decline was primarily driven by lower sales of CMP consumables, except for SiC slurries, which had significant growth.

Segment profit margin (adjusted) decline (YOY) was driven primarily by lower volumes. Segment profit margin (adjusted) increase (SEQ) was driven primarily by solid cost controls.

1. See GAAP to non-GAAP reconciliation tables in the appendix of this presentation.
2. 1Q22 is reported on a proforma basis, see proforma to proforma non-GAAP reconciliation tables in the appendix of this presentation.

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Summary – Balance Sheet Items

$ in millions	1Q23		1Q22		4Q22	
	$ Amount	% Total	$ Amount	% Total	$ Amount	% Total
Cash, Cash Equivalents & Restricted Cash	$709.0	7.0%	$352.7	10.7%	$563.4	5.6%
Accounts Receivable, net	$511.4	5.1%	$372.8	11.4%	$535.5	5.3%
Inventories	$830.9	8.3%	$545.6	16.6%	$812.8	8.0%
Net PP&E	$1,464.4	14.5%	$698.6	21.3%	$1,393.3	13.7%
Total Assets	$10,067.1		$3,283.4		$10,138.9	
Current Liabilities	$781.6	7.8%	$371.7	11.3%	$761.9	7.5%
Long-term Debt, Excluding Current Maturities	$5,634.7	56.0%	$937.3	28.5%	$5,632.9	55.6%
Total Liabilities	$6,898.9	68.5%	$1,463.1	44.6%	$6,920.9	68.3%
Total Shareholders' Equity	$3,168.2	31.5%	$1,820.3	55.4%	$3,218.0	31.7%
AR – DSOs	50.6		52.4		51.6	
Inventory Turns	2.5		2.7		2.6	

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Cash Flows

$ in millions	1Q23	1Q22	4Q22
Beginning Cash Balance	$563.4	$402.6	$754.7
Cash provided by operating activities	151.9	63.8	32.1
Capital expenditures	(134.0)	(84.4)	(147.4)
Proceeds from revolving credit facilities and debt	117.2	79.0	—
Payments on revolving credit facilities and debt	(117.2)	(79.0)	(70.0)
Proceeds from sale of business	133.5	—	—
Payments for dividends	(15.2)	(13.9)	(14.9)
Other investing activities	0.1	1.1	(5.7)
Other financing activities	8.7	(13.7)	5.1
Effect of exchange rates	0.6	(2.7)	9.6
Ending Cash Balance	$709.0	$352.7	$563.4
Free Cash Flow[1]	$17.9	$(20.6)	$(115.3)
Adjusted EBITDA[2]	$251.5	$206.2	$261.2
Adjusted EBITDA – as a % of net sales[2]	27.3%	31.7%	27.6%

1. Equals cash from operations less capital expenditures.
2. See GAAP to non-GAAP reconciliation tables in the appendix of this presentation.

Outlook

GAAP

$ in millions, except per share data	2Q23 Guidance	1Q23 Actual	4Q22 Actual
Net Revenue	$870 - $900	$922.4	$946.1
Operating Expenses	$262 - $267	$388.2	$260.7
Net Income (Loss)	$14 - $21	$(88.2)	$57.4
Diluted Earnings (Loss) per Common Share	$0.09 - $0.14	$(0.59)	$0.38
Operating Margin	12% - 13%	1.5%	15.2%

Non-GAAP

$ in millions, except per share data	2Q23 Guidance	1Q23 Actual	4Q22 Actual
Net Revenue	$870 - $900	$922.4	$946.1
Non-GAAP Operating Expenses[1]	$185 - $190	$204.3	$185.2
Non-GAAP Net Income[1]	$80 - $87	$97.8	$124.5
Diluted non-GAAP Earnings per Common Share[1]	$0.53 - $0.58	$0.65	$0.83
Adjusted EBITDA Margin	27% - 28%	27.3%	27.6%

1. See GAAP to non-GAAP reconciliation tables in the appendix of this presentation.

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Appendix

Summary Consolidated Statement of Operations - Proforma

$ in millions, except per share data	1Q22	2Q22	3Q22	4Q22	FY2022	1Q23
Net Revenue	$969.1	$1,011.9	$993.8	$946.1	$3,920.9	$922.4
Gross Margin	45.2%	42.4%	37.4%	42.8%	41.9%	43.5%
Operating Expenses	$218.2	$226.9	$356.8	$260.7	$1,062.6	$388.2
Operating Income	$219.9	$201.9	$14.9	$143.8	$580.5	$13.5
Operating Margin	22.7%	19.9%	1.5%	15.2%	14.8%	1.5%
EBITDA	$289.2	$271.3	$125.4	$239.1	$925.0	$(66.7)
Tax Rate	16.1%	24.8%	8.7%	11.9%	21.5%	(32.2)%
Net Income (Loss)	$160.3	$140.1	$(73.7)	$57.4	$284.1	$(88.2)
Diluted Earnings (Loss) Per Common Share	$1.06	$0.93	$(0.50)	$0.38	$1.85	$(0.59)

The above pro forma results include the addition of CMC Materials, Inc.'s financials recorded prior to the consummation of the merger with the Company on July 6, 2022 to the Company's reported financials and are provided as a complement to, and should be read in conjunction with, the consolidated financial statements to better facilitate the assessment and measurement of the Company's operating performance. Intercompany sales between the Company and CMC Materials, Inc have been eliminated. No other adjustments have been included.

Summary – Consolidated Statement of Operations (Non-GAAP)-Proforma [1]

$ in millions, except per share data	1Q22	2Q22	3Q22	4Q22	FY2022	1Q23
Net Revenue	$958.2	$1,011.7	$993.8	$946.1	$3,909.8	$922.4
Adjusted Gross Margin – as a % of Net Sales[2]	44.5%	42.0%	43.6%	42.8%	43.2%	44.3%
Non-GAAP Operating Expenses[3]	$177.4	$178.8	$180.4	$185.1	$721.7	$204.3
Adjusted Operating Income	$248.8	$245.8	$253.2	$219.4	$967.2	$204.8
Adjusted Operating Margin	26.0%	24.3%	25.5%	23.2%	24.7%	22.2%
Adjusted EBITDA	$296.6	$294.0	$298.4	$261.3	$1,150.3	$251.5
Non-GAAP Tax Rate[4]	15.3%	22.9%	21.2%	12.3%	18.1%	16.9%
Non-GAAP Net Income[5]	$137.6	$120.0	$127.6	$124.6	$509.8	$97.8
Diluted Non-GAAP Earnings Per Common Share	$0.91	$0.80	$0.85	$0.83	$3.39	$0.65

1. See Proforma to non-GAAP Proforma reconciliation tables in the appendix of this presentation.
2. 3Q22 excludes charges for fair value write-up of acquired inventory sold, wood treatment and incremental depreciation expense
3. Excludes amortization and incremental depreciation expense, deal costs, integration costs, goodwill impairment, restructuring costs and loss on sale of business.
4. Reflects the tax effect of non-GAAP adjustments and discrete tax items to GAAP taxes.
5. Excludes the items noted in footnotes 2 and 3, interest expense, net, Infineum termination fee, loss on extinguishment of debt and modification, and the tax effect of non-GAAP adjustments.

Reconciliation of GAAP Gross Profit to Adjusted Gross Profit

	Three months ended		
$ in thousands	April 1, 2023	April 2, 2022	December 31, 2022
Net sales	$922.4	$649.6	$946.1
Gross profit-GAAP	$401.7	$309.8	$404.5
Adjustments to gross profit:			
Restructuring costs [8*]	7.4	—	—
Adjusted gross profit	$409.1	$309.8	$404.5
Gross margin – as a % of net sales	43.5%	47.7%	42.8%
Adjusted gross margin – as a % of net sales	44.3%	47.7%	42.8%

*See footnotes section for reference

Reconciliation of GAAP Operating Expenses and Tax Rate to Non-GAAP Operating Expenses and Tax Rate

	Three months ended		
$ in millions	April 1, 2023	April 2, 2022	December 31, 2022
GAAP operating expenses	$388.2	$146.5	$260.7
Adjustments to operating expenses:			
Goodwill impairment [a]*	88.9	—	—
Deal and transaction costs [b]*	3.0	5.0	0.3
Integration costs:			
Professional fees [c]*	12.0	0.8	13.7
Severance costs [d]*	1.4	—	2.3
Retention costs [e]*	1.3	—	0.5
Other costs [f]*	2.2	0.4	2.0
Contractual and non-cash integration costs - CMC retention costs [o]*	—	—	3.5
Restructuring costs [g]*	3.9	—	—
Loss (gain) on sale of business [h]*	13.6	—	(0.3)
Amortization of intangible assets [i]*	57.6	12.7	53.5
Non-GAAP operating expenses	$204.3	$127.6	$185.2
GAAP tax rate	(32.2%)	13.7%	11.9%
Other	49.1%	0.5%	0.4%
Non-GAAP tax rate	16.9%	14.2%	12.3%

*See footnotes section for reference

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

$ in thousands

	Three Months Ended		
	April 1, 2023	**April 2, 2022**	**December 31, 2022**
Net sales	$922.4	$649.6	$946.1
Net (loss) income	(88.2)	125.7	57.4
Net (loss) income – as a % of net sales	(9.6)%	19.3 %	6.1 %
Adjustments to net (loss) income:			
Income tax expense	21.5	19.9	7.8
Interest expense, net	84.8	12.8	82.0
Other expense, net	(4.6)	4.9	(3.4)
GAAP - Operating income	$13.5	$163.3	$143.8
Operating margin - as a % of net sales	1.5 %	25.1 %	15.2 %
Goodwill impairment [a*]	88.9	—	—
Deal and transaction costs [b*]	3.0	5.0	0.3
Integration costs:			
Professional fees [c*]	12.0	0.8	13.7
Severance costs [d*]	1.4	—	2.3
Retention costs [e*]	1.3	—	0.5
Other costs [f*]	2.3	0.5	2.0
Contractual and non-cash integration costs [o*]	—	—	3.5
Restructuring costs [g*]	11.2	—	—
Loss (gain) on sale of business [h*]	13.6	—	(0.3)
Amortization of intangible assets [i*]	57.6	12.7	53.5
Adjusted operating income	$204.8	$182.3	$219.3
Adjusted operating margin - as a % of net sales	22.2 %	28.1 %	23.2 %
Depreciation	$46.7	$23.9	$41.9
Adjusted EBITDA	$251.5	$206.2	$261.2
Adjusted EBITDA – as a % of net sales	27.3 %	31.7 %	27.6 %

*See footnotes section for reference

Entegris

Reconciliation of GAAP Net Income and Diluted Earnings per Common Share to Non-GAAP Net Income and Diluted Non-GAAP Earnings per Common Share

$ in thousands, except per share data		**Three months ended**	
	April 1, 2023	**April 2, 2022**	**December 31, 2022**
GAAP net (loss) income	$(88.2)	$125.7	$57.4
Adjustments to net (loss) income:			
Goodwill impairment [a*]	88.9	—	—
Deal and transaction costs [b*]	3.0	5.0	0.3
Integration costs:			
Professional fees [c*]	12.0	0.8	13.7
Severance costs [d*]	1.4	—	2.3
Retention costs [e*]	1.3	—	0.5
Other costs [f*]	2.4	0.4	2.1
Contractual and non-cash integration costs [o*]	—	—	3.5
Restructuring costs [g*]	11.2	—	—
Loss (Gain) on sale of business [h*]	13.6	—	(0.3)
Amortization of intangible assets [i*]	57.6	12.7	53.5
Loss on extinguishment of debt and modification [k*]	3.9	—	1.1
Infineum termination fee, net [l*]	(10.9)	—	—
Interest expense, net [m*]	—	4.7	—
Tax effect of adjustments to net income and discrete items [n*]	1.6	(4.2)	(9.6)
Non-GAAP net income	$97.8	$145.1	$124.5
Diluted (loss) earnings per common share	$(0.59)	$0.92	$0.38
Effect of adjustments to net income	$1.24	$0.14	$0.45
Diluted non-GAAP earnings per common share	$0.65	$1.06	$0.83
Weighted average diluted shares outstanding	149,426	136,552	149,909
Effect of adjustment to diluted weighted average shares outstanding	955	—	—
Diluted non-GAAP weighted average shares outstanding	150,381	136,552	149,909

*See footnotes section for reference

Entegris

Reconciliation of GAAP Outlook to Non-GAAP Outlook

$ in millions	Second -Quarter Outlook
Reconciliation GAAP operating expenses to non-GAAP operating expenses	
GAAP operating expenses	$262 - $267
Adjustments to net income:	
Deal, transaction and integration costs	20
Amortization of intangible assets	57
Non-GAAP operating expenses	$185 - $190

$ in millions	Second -Quarter Outlook
Reconciliation GAAP net income to non-GAAP net income	
GAAP net income	$14 - $21
Adjustments to net income:	
Deal, transaction and integration costs	20
Amortization of intangible assets	57
Income tax effect	(11)
Non-GAAP net income	$80 - $87

	Second -Quarter Outlook
Reconciliation GAAP diluted earnings per share to non-GAAP diluted earnings per share	
Diluted earnings per common share	$0.09 - $0.14
Adjustments to diluted earnings per common share:	
Deal, transaction and integration costs	0.13
Amortization of intangible assets	0.38
Income tax effect	(0.07)
Diluted non-GAAP earnings per common share	$0.53 - $0.58

Entegris

Reconciliation of GAAP Outlook to Non-GAAP Outlook (continued)

$ in millions	Second -Quarter Outlook
Reconciliation GAAP Operating Margin to non-GAAP Operating Margin and Adjusted EBITDA Margin	
Net sales	$870 - $900
GAAP - Operating income	$103 - $119
Operating margin - as a % of net sales	12% - 13%
Deal, transaction and integration costs	20
Amortization of intangible assets	57
Adjusted operating income	$180 - 196
Adjusted operating margin - as a % of net sales	21% - 22%
Depreciation	58
Adjusted EBITDA	$238 - $254
Adjusted EBITDA - as a % of net sales	27% - 28%

Entegris

Proforma Segment Trend Data Unaudited[1] [2]

$ in millions	Q122	Q222	Q322	Q422	FY 2022	Q123
Sales						
SCEM	$ 221.4	$ 225.4	$ 224.2	$ 204.2	$ 875.2	$ 198.0
APS	299.1	305.3	293.9	253.8	1,152.1	250.3
MC	266.6	274.1	280.6	284.7	1,106.0	269.3
AMH	198.1	224.1	210.4	213.9	846.5	218.9
Inter-segment elimination	(16.1)	(17.0)	(15.3)	(10.5)	(58.9)	(14.1)
Total Sales	$ 969.1	$ 1,011.9	$ 993.8	$ 946.1	$ 3,920.9	$ 922.4
Segment Profit:						
SCEM	$ 52.2	$ 38.1	$ 34.2	$ 14.8	$ 139.3	$ 3.3
FV Step-up [4]	—	—	5.1	—	5.1	—
SCEM Segment Profit (Loss) Adjusted	$ 52.2	$ 38.1	$ 39.3	$ 14.8	$ 144.4	$ 3.3
APS	$ 88.9	$ 84.9	$ 18.9	$ 56.7	$ 249.4	$ (32.8)
Depreciation [3]	(7.0)	(7.0)	—	—	(14.0)	—
FV Step-up [4]	—	—	56.8	—	56.8	—
APS Segment Profit Adjusted	$ 81.9	$ 77.9	$ 75.7	$ 56.7	$ 292.2	$ (32.8)
MC	$ 98.6	$ 100.1	$ 105.3	$ 107.4	$ 411.4	$ 96.0
AMH	$ 46.7	$ 46.9	$ 42.1	$ 48.0	$ 183.7	$ 48.2
Total Segment Profit	$ 279.4	$ 263.0	$ 262.4	$ 226.9	$ 1,031.7	$ 114.7

[1] During the three months ended October 1, 2022, the Company realigned its financial reporting structure reflecting management and organizational changes. The Company will report its financial performance based on four reportable segments: Specialty Chemicals and Engineered Materials (SCEM), Microcontamination Control (MC), Advanced Material Handling (AMH) and Advanced Planarization Solutions (APS). The following prior year information has been recast to reflect this realignment

[2] The above pro forma results include the addition of CMC Materials, Inc.'s net sales and segment profit amounts recorded prior to the consummation of the merger with the Company on July 6, 2022 to the Company's reported GAAP net sales and segment profit amounts related to businesses that were transferred to the above business segments after the effectiveness of the merger and are provided as a complement to, and should be read in conjunction with, the condensed financial statements to better facilitate the assessment and measurement of the Company's operating performance. Intercompany sales between the Company and CMC Materials, Inc have been eliminated, see table below.

[3] Represents the preliminary pro forma adjustment to recognize changes to straight-line depreciation expense resulting from the fair value adjustments to acquired property, plant, and equipment. The preliminary fair value of the property, plant and equipment may not represent the actual value of the property, plant and equipment when the Merger is completed resulting in a potential difference in straight-line depreciation expense, and that difference may be material.

[4] Represents the additional cost of goods sold recognized in connection with the step-up of inventory valuation. Entegris will recognize the increased value of inventory in cost of sales as the inventory is sold, which for purposes of these pro forma presentation is assumed to occur within the first quarter of 2021 based on inventory turns and is non-recurring in nature.

Entegris

Proforma Segment Trend Data Unaudited[1] [2] (continued)

$ in millions	Q122	Q222	Q322	Q422	FY 2022	Q123
Total Segment Profit	$ 279.4	$ 263.0	$ 262.4	$ 226.9	$ 1,031.7	$ 114.7
Amortization of intangible assets	28.5	28.3	65.3	53.5	175.6	57.6
Additional Amortization [3]	30.6	30.6	—	—	62.8	—
Transaction Expenses [4]	(17.8)	(22.3)	(111.0)	(22.4)	(173.5)	(20.0)
Unallocated expenses	38.0	39.9	120.3	29.7	227.9	43.6
Total Operating Income	$ 200.1	$ 186.5	$ 187.8	$ 166.1	$ 738.9	$ 33.5

[1] During the three months ended October 1, 2022, the Company realigned its financial reporting structure reflecting management and organizational changes. The Company will report its financial performance based on four reportable segments: Specialty Chemicals and Engineered Materials (SCEM), Microcontamination Control (MC), Advanced Material Handling (AMH) and Advanced Planarization Solutions (APS). The following prior year information has been recast to reflect this realignment

[2] The above pro forma results include the addition of CMC Materials, Inc.'s net sales and segment profit amounts recorded prior to the consummation of the merger with the Company on July 6, 2022 to the Company's reported GAAP net sales and segment profit amounts related to businesses that were transferred to the above business segments after the effectiveness of the merger and are provided as a complement to, and should be read in conjunction with, the condensed financial statements to better facilitate the assessment and measurement of the Company's operating performance. Intercompany sales between the Company and CMC Materials, Inc have been eliminated, see table below.

[3] Represents estimated incremental straight-line amortization expense resulting from the allocation of purchase consideration to definite-lived intangible assets subject to amortization.

[4] Represents one-time transaction-related costs for both Entegris and CMC that have yet to be expensed or accrued in the historical financial statements in connection with the Merger including bank fees, legal fees, consulting fees, severance payments, retention payments, CICSPA, and other transaction expenses.

Proforma Non-GAAP Segment Trend Data Unaudited[1 2]

$ in millions	Q122	Q222	Q322	Q422	FY 2022	Q123
Sales - Proforma						
SCEM	$ 221.4	$ 225.4	$ 224.2	$ 204.2	$ 875.2	$ 198.0
APS	299.1	305.3	293.9	253.8	1,152.1	250.3
MC	266.6	274.1	280.6	284.7	1,106.0	269.3
AMH	198.1	224.1	210.4	213.9	846.5	218.9
Inter-segment elimination	(16.1)	(17.0)	(15.3)	(10.5)	(58.9)	(14.1)
Total Sales	$ 969.1	$ 1,011.9	$ 993.8	$ 946.1	$ 3,920.9	$ 922.4
Adjusted Segment Proforma Sales:						
SCEM	$ 210.5	$ 225.2	$ 224.2	$ 204.2	$ 864.1	$ 198.0
APS	299.1	305.3	293.9	253.8	1,152.1	250.3
MC	266.6	274.1	280.6	284.7	1,106.0	269.3
AMH	198.1	224.1	210.4	213.9	846.5	218.9
Inter-segment elimination	(16.1)	(17.0)	(15.3)	(10.5)	(58.9)	(14.1)
Total Adjusted Sales	$ 958.2	$ 1,011.7	$ 993.8	$ 946.1	$ 3,909.8	$ 922.4
Adjusted SCEM segment Sales:						
SCEM segment Sales	$ 221.4	$ 225.4	$ 224.2	$ 204.2	$ 875.2	$ 198.0
Removal of wood treatment sales r*	(10.9)	(0.2)	—	—	(11.1)	—
SCEM adjusted segment sales	$ 210.5	$ 225.2	$ 224.2	$ 204.2	$ 864.1	$ 198.0

[1] During the three months ended October 1, 2022, the Company realigned its financial reporting structure reflecting management and organizational changes. The Company will report its financial performance based on four reportable segments: Specialty Chemicals and Engineered Materials (SCEM), Microcontamination Control (MC), Advanced Material Handling (AMH) and Advanced Planarization Solutions (APS). The following prior year information has been recast to reflect this realignment
[2] The above pro forma results include the addition of CMC Materials, Inc.'s net sales and segment profit amounts recorded prior to the consummation of the merger with the Company on July 6, 2022 to the Company's reported GAAP net sales and segment profit amounts related to businesses that were transferred to the above business segments after the effectiveness of the merger and are provided as a complement to, and should be read in conjunction with, the condensed financial statements to better facilitate the assessment and measurement of the Company's operating performance. Intercompany sales between the Company and CMC Materials, Inc have been eliminated.

*See footnotes section for reference

Proforma Non-GAAP Segment Trend Data Unaudited[1 2] (continued)

$ in millions	Q122	Q222	Q322	Q422	FY 2022	Q123
Segment Profit - GAAP						
SCEM	$ 52.2	$ 38.1	$ 39.3	$ 14.8	$ 144.4	$ 3.3
APS	81.9	77.9	75.7	56.7	292.2	96.0
MC	98.6	100.1	105.3	107.4	411.4	48.2
AMH	46.7	46.9	42.1	48.0	183.7	(32.8)
Total Segment profit	$ 279.4	$ 263.0	$ 262.4	$ 226.9	$ 1,031.7	$ 114.7
Amortization of intangible assets [i*]	59.9	59.7	65.3	53.5	238.4	57.6
Unallocated expenses	20.2	17.6	9.3	7.3	54.4	23.6
Total Operating Income	$ 199.3	$ 185.7	$ 187.8	$ 166.1	$ 738.9	$ 33.5
Adjusted Segment Profit :						
SCEM segment profit	$ 52.2	$ 38.1	$ 39.3	$ 14.8	$ 144.4	$ 3.3
Adjustments for wood treatment [f*]	(7.4)	0.3	—	—	(7.1)	—
Other adjustments [j*]	(3.3)	—	—	—	(3.3)	—
Loss on sale of business [h*]	—	—	—	—	—	13.6
Severance - Restructuring [g*]	—	—	—	—	—	6.5
SCEM adjusted segment profit	$ 41.5	$ 38.4	$ 39.3	$ 14.8	$ 134.0	$ 23.4
MC segment Profit	98.6	100.1	105.3	107.4	411.4	96.0
Severance - Restructuring [g*]	—	—	—	—	—	2.8
MC adjusted segment profit	$ 98.6	$ 100.1	$ 105.3	$ 107.4	$ 411.4	$ 98.8

[1] During the three months ended October 1, 2022, the Company realigned its financial reporting structure reflecting management and organizational changes. The Company will report its financial performance based on four reportable segments: Specialty Chemicals and Engineered Materials (SCEM), Microcontamination Control (MC), Advanced Material Handling (AMH) and Advanced Planarization Solutions (APS). The following prior year information has been recast to reflect this realignment

[2] The above pro forma results include the addition of CMC Materials, Inc.'s net sales and segment profit amounts recorded prior to the consummation of the merger with the Company on July 6, 2022 to the Company's reported GAAP net sales and segment profit amounts related to businesses that were transferred to the above business segments after the effectiveness of the merger and are provided as a complement to, and should be read in conjunction with, the condensed financial statements to better facilitate the assessment and measurement of the Company's operating performance. Intercompany sales between the Company and CMC Materials, Inc have been eliminated.

*See footnotes section for reference

Entegris

Proforma Non-GAAP Segment Trend Data Unaudited[1 2] (continued)

$ in millions	Q122	Q222	Q322	Q422	FY 2022	Q123
Adjusted Segment Profit						
AMH segment Profit	$ 46.7	$ 46.9	$ 42.1	$ 48.0	$ 183.7	$ 48.2
Severance - Restructuring [g*]	—	—	—	—	—	1.2
AMH adjusted segment profit	$ 46.7	$ 46.9	$ 42.1	$ 48.0	$ 183.7	$ 49.4
APS segment profit	$ 81.9	$ 77.9	$ 75.7	$ 56.7	$ 292.2	$ (32.8)
Impairment of Goodwill [a*]	—	—	—	—	—	88.9
Other adjustments [i*]	—	—	—	(0.3)	(0.3)	0.6
APS adjusted segment profit	$ 81.9	$ 77.9	$ 75.7	$ 56.4	$ 291.9	$ 56.7
Unallocated expenses	$ 20.2	$ 17.6	$ 9.3	$ 7.3	$ 54.4	$ 43.6
Other adjustments [i*]	0.3	0.1	0.1	0.1	0.6	0.1
Deal, transaction & integration costs [o*]	—	—	—	—	—	20.0
Adjusted unallocated expenses	$ 19.9	$ 17.5	$ 9.2	$ 7.2	$ 53.8	$ 23.5
Total Adjusted Segment Profit	$ 268.7	$ 263.3	$ 262.4	$ 226.6	$ 1,021.0	$ 228.3
Adjusted unallocated expenses	19.9	17.5	9.2	7.2	53.8	23.5
Total adjusted operating Income	$ 248.8	$ 245.8	$ 253.2	$ 219.4	$ 967.2	$ 204.8

[1] During the three months ended October 1, 2022, the Company realigned its financial reporting structure reflecting management and organizational changes. The Company will report its financial performance based on four reportable segments: Specialty Chemicals and Engineered Materials (SCEM), Microcontamination Control (MC), Advanced Material Handling (AMH) and Advanced Planarization Solutions (APS). The following prior year information has been recast to reflect this realignment

[2] The above pro forma results include the addition of CMC Materials, Inc.'s net sales and segment profit amounts recorded prior to the consummation of the merger with the Company on July 6, 2022 to the Company's reported GAAP net sales and segment profit amounts related to businesses that were transferred to the above business segments after the effectiveness of the merger and are provided as a complement to, and should be read in conjunction with, the condensed financial statements to better facilitate the assessment and measurement of the Company's operating performance. Intercompany sales between the Company and CMC Materials, Inc have been eliminated.

*See footnotes section for reference

Entegris

Reconciliation of Proforma Net Sales to Proforma Non-GAAP Net Sales

$ in millions	Q122	Q222	Q322	Q422	FY 2022	Q123
Proforma net sales [1]	$969.1	$1,011.9	$993.8	$946.1	$3,920.9	$922.4
Removal of Wood treatment[r*]	10.9	0.2	—	—	11.1	—
Proforma Non-GAAP net sales	$958.2	$1,011.7	$993.8	$946.1	$3,909.8	$922.4

Reconciliation of Proforma Gross Profit to Proforma Adjusted Gross Profit

$ in millions	Q122	Q222	Q322	Q422	FY 2022	Q123
Proforma Gross Margin	$438.0	$428.8	$371.7	$404.5	$1,643.0	$401.7
Proforma Gross Margin -as a % of GAAP net sales	45.7 %	42.4 %	37.4 %	42.8 %	41.9 %	43.5 %
Inventory step-up [t*]	—	—	61.9	—	61.9	—
Wood treatment [r*]	(7.4)	0.3	—	—	(7.1)	—
Incremental Depreciation expense [s*]	(4.5)	(4.5)	—	—	(9.0)	—
Restructuring costs [g*]	—	—	—	—	—	7.4
Proforma Non-GAAP gross margin	$426.1	$424.6	$433.6	$404.5	$1,688.8	$409.1
Proforma Gross Margin - as a % of Non-GAAP net sales	44.5 %	42.0 %	43.6 %	42.8 %	43.2 %	44.3 %

[1] The above pro forma results include the addition of CMC Materials, Inc.'s financials recorded prior to the consummation of the merger with the Company on July 6, 2022 to the Company's reported financials and are provided as a complement to, and should be read in conjunction with, the consolidated financial statements to better facilitate the assessment and measurement of the Company's operating performance. Intercompany sales between the Company and CMC Materials, Inc have been eliminated. No other adjustments have been included.

*See footnotes section for reference

Entegris

Reconciliation of Proforma Operating Expenses and Tax Rate to Proforma Non-GAAP Operating Expenses and Non-GAAP Tax Rate

$ in millions	Q122	Q222	Q322	Q422	FY 2022	Q123
Proforma Operating Expense	$218.2	$226.9	$356.8	$260.7	$1,062.6	$388.2
Goodwill impairment [a*]	—	—	—	—	—	88.9
Deal and transaction costs [b*]	17.3	12.1	31.9	0.3	61.6	3.0
Integration costs:						
Professional fees [c*]	0.7	9.5	11.4	13.7	35.3	12.0
Severance costs [d*]	—	—	4.0	2.3	6.3	1.4
Retention costs [e*]	—		1.5	0.5	2.0	1.3
Other costs [f*]	—	0.7	3.9	2.1	6.7	2.3
Contractual and non-cash integration costs						
CMC Retention [o*]	—	—	14.5	3.5	18.0	—
Stock-based compensation alignment [p*]	—	—	21.6	—	21.6	—
Change in control costs [q*]	—	—	22.3	—	22.3	—
Restructuring costs [g*]	—	—	—	—	—	3.8
Loss (Gain) on sale of business [h*]	—	—	—	(0.3)	(0.3)	13.6
Amortization of intangible assets [i*]	28.5	28.3	65.3	53.5	175.6	57.6
Other [j*]	(3.2)	—	—	—	(3.2)	—
Incremental depreciation expense [s*]	(2.5)	(2.5)	—	—	(5.0)	—
Proforma Non-GAAP Operating Expense	$177.4	$178.8	$180.4	$185.1	$721.7	$204.3
GAAP tax rate	16.1%	24.8%	8.7%	11.9%	21.5%	(32.2%)
Other	(0.8%)	(1.9%)	12.6%	0.3%	(3.4%)	49.1%
Non-GAAP tax rate	15.3%	22.9%	21.2%	12.3%	18.1%	16.9%

*See footnotes section for reference

Entegris

Reconciliation of Proforma Net Income to Proforma Adjusted Operating Income and Adjusted EBITDA

$ in millions	Q122	Q222	Q322	Q422	FY 2022	Q123
Net sales	$969.1	$1,011.9	$993.8	$946.1	$3,920.9	$922.4
Net income (loss)	160.3	140.1	(73.8)	57.5	284.1	(88.2)
Net income (loss) – as a % of proforma GAAP net sales	16.5 %	13.8 %	(7.4%)	6.1 %	7.2 %	(9.6)%
Adjustments to net income (loss):						
Income tax expense (benefit)	30.9	46.3	(7.0)	7.8	78.0	21.5
Interest expense, net	22.4	5.7	82.8	82.0	192.9	84.8
Other expense, net	6.3	9.8	12.9	(3.5)	25.5	(4.6)
Proforma Operating Income	$219.9	$201.9	$14.9	$143.8	$580.5	$13.5
Proforma Operating Income - as a % of proforma net sales	22.7 %	20.0 %	1.5 %	15.2 %	14.8 %	1.5 %
Amortization of intangible assets [i*]	28.5	28.3	65.3	53.5	175.6	57.6
Depreciation	40.8	41.1	45.2	41.8	168.9	46.8
Adjusted EBITDA	$289.2	$271.3	$125.4	$239.1	$925.0	$117.9
Adjusted EBITDA as a % of proforma net sales	29.8 %	26.8 %	12.6 %	25.3 %	23.6 %	12.8 %

*See footnotes section for reference

Entegris

Reconciliation of Proforma Net Income to Proforma Adjusted Operating Income Non-GAAP and Adjusted EBITDA Non-GAAP

$ in millions	Q122	Q222	Q322	Q422	FY 2022	Q123
Proforma Operating Income	$219.9	$201.9	$14.9	$143.8	$580.5	$13.5
Proforma Operating Income - as a % of proforma net sales	22.7 %	20.0 %	1.5 %	15.2 %	14.8 %	1.5 %
Wood treatment (net margin impact) [r*]	(7.4)	0.3	—	—	(7.1)	—
Charge for fair value write-up of acquired inventory sold [t*]	—	—	61.9	—	61.9	—
Goodwill impairment [a*]	—	—	—	—	—	88.9
Deal and transaction costs [b*]	17.3	12.1	31.9	0.3	61.6	3.0
Integration costs:						
Professional fees [c*]	0.7	9.5	11.4	13.7	35.3	12.0
Severance costs [d*]	—		4.0	2.3	6.3	1.4
Retention costs [e*]	—		1.5	0.5	2.0	1.3
Other costs [f*]	—	0.7	3.9	2.1	6.7	2.3
Contractual and non-cash integration costs						
CMC Retention [o*]	—	—	14.5	3.5	18.0	—
Stock-based compensation alignment [p*]	—	—	21.6	—	21.6	—
Change in control costs [q*]	—	—	22.3	—	22.3	—
Restructuring costs [g*]	—	—	—	—	—	11.2
Loss (Gain) on sale of business [h*]	—	—	—	(0.3)	(0.3)	13.6
Amortization of intangible assets [i*]	28.5	28.3	65.3	53.5	175.6	57.6
Other [j*]	(3.2)	—	—	—	(3.2)	—
Incremental depreciation expense [s*]	(7.0)	(7.0)	—	—	(14.0)	—
Proforma Operating Income - Non-GAAP	$248.8	$245.8	$253.2	$219.4	$967.2	$204.8
Proforma Non-GAAP Operating Income - as a % of proforma Non-GAAP net sales	26.0 %	24.3 %	25.5 %	23.2 %	24.7 %	22.2 %
Depreciation	47.8	48.2	45.2	41.9	183.1	46.8
Adjusted EBITDA	$296.6	$294.0	$298.4	$261.3	$1,150.3	$251.6
Adjusted EBITDA as a % of proforma Non-GAAP net sales	31.0%	29.1%	30.0%	27.6%	29.3%	27.3%

*See footnotes section for reference

Reconciliation of Proforma Net Income and Diluted EPS to Proforma Non-GAAP Net Income and Diluted Non-GAAP EPS

$ in millions, except per share data	Q122	Q222	Q322	Q422	FY 2022	Q123
Proforma Net Income (Loss)	$160.3	$140.1	$(73.8)	$57.5	$284.1	$(88.2)
Adjustments to Proforma Net Income (Loss):						
Charge for fair value write-up of acquired inventory sold [t*]	—	—	61.9	—	61.9	—
Goodwill impairment [a*]	—	—	—	—	—	89.0
Deal and transaction costs [b*]	17.3	12.1	31.9	0.3	61.6	3.0
Integration costs:						
Professional fees [c*]	0.7	9.5	11.4	13.7	35.3	12.0
Severance costs [d*]	—		4.0	2.3	6.3	1.4
Retention costs [e*]	—		1.5	0.5	2.0	1.3
Other costs [f*]	—	0.7	3.9	2.1	6.7	2.3
Contractual and non-cash integration costs						
CMC Retention [o*]	—	—	14.5	3.5	18.0	—
Stock-based compensation alignment [p*]	—	—	21.6	—	21.6	—
Change in control costs [q*]	—	—	22.3	—	22.3	—
Restructuring costs [g*]	—	—	—	—	—	11.2
Loss (Gain) on sale of business [h*]	—	—	—	—	—	13.6
Amortization of intangible assets [i*]	28.5	28.3	65.3	53.5	175.6	57.6
Loss on extinguishment of debt and modification [k*]	—	—	2.2	1.1	3.3	3.9
Infineum termination fee, net [l*]	—	—	—	—	—	(10.9)
Interest expense, net [m*]	4.7	22.7	2.4	—	29.8	—
Other [j*]	(3.2)	—	—	(0.3)	(3.5)	
Interest rate swap gain [v*]	—	(35.0)	—	—	(35.0)	—
Wood treatment (net margin affect) [r*]	(7.4)	0.3	—	—	(7.1)	—
Incremental interest expense [u*]	(62.3)	(62.3)	—	—	(124.6)	—
Incremental depreciation expense [s*]	(7.0)	(7.0)	—	—	(14.0)	—
Tax effect of adjustments to net income and discrete items [n*]	6.0	10.6	(41.5)	(9.6)	(34.5)	1.6
Proforma Non-GAAP net income	$137.6	$120.0	$127.6	$124.6	$509.8	$97.8
Diluted earnings per common share	$1.06	$0.93	$(0.50)	$0.38	$1.89	$(0.59)
Effect of adjustments to net income	$(0.15)	$(0.13)	$1.35	$0.45	$1.50	$1.24
Diluted non-GAAP earnings per common share	$0.91	$0.80	$0.85	$0.83	$3.39	$0.65
Weighted average diluted shares outstanding - Proforma	150.8	150.7	148.6	149.9	150.3	149.4
Weighted average diluted shares outstanding - Proforma Non-GAAP	150.8	150.7	149.7	149.9	150.3	150.4

*See footnotes section for reference

Footnotes

a. Non-cash impairment charges associated with goodwill.

b. Non-recurring deal and transaction costs associated with the CMC acquisition and completed and announced divestitures.

c. Represents professional and vendor fees recorded in connection with services provided by consultants, accountants, lawyers and other vendors to assist us in integrating recent acquisitions into our operations. These fees arise outside of the ordinary course of our continuing operations.

d. Represent severance charges resulting from cost saving initiatives from recent acquisitions.

e. Represents retention charges related directly to the CMC acquisition and completed and announced divestitures, and are not part of our normal, recurring cash operating expenses.

f. Represents other employee related costs and other costs incurred relating to the CMC acquisition and i completed and announced divestitures. These costs arise outside of the ordinary course of our continuing operations.

g. Restructuring charges resulting from cost saving initiatives.

h. Non-recurring loss from the sale of businesses.

i. Non-cash amortization expense associated with intangibles acquired in acquisitions.

j. Other miscellaneous adjustments.

k. Non-recurring loss on extinguishment of debt and modification of our debt.

l. Non-recurring gain from the termination fee with Infineum.

m. Non-recurring interest costs related to the financing of the CMC acquisition.

n. The tax effect of pre-tax adjustments to net income was calculated using the applicable marginal tax rate for each respective year.

o. Represents non-recurring costs associated with the CMC retention program that was agreed upon and set forth in the definitive acquisition agreement.

p. Represents the non-cash incremental expense associated with adopting retirement vesting obligations on Entegris equity awards, similar to those of CMC equity awards.

q. Relates to the CMC change in control agreements that were in place with management prior to the acquisition and the associated expense post-acquisition.

r. The adjustment relates to removal of net sales or net margin related to CMC's wood treatment business. Prior to the acquisition, CMC operated a wood treatment business, which manufactured and sold wood treatment preservatives for utility poles and crossarms. CMC exited this business during the first half of 2022, prior to our acquisition of CMC. The wood treatment business had no ongoing sales at the time of acquisition and removed for comparable purposes.

s. Represents the preliminary pro forma adjustment to recognize changes to straight-line depreciation expense resulting from the fair value adjustments to acquired property, plant, and equipment. The preliminary fair value of the property, plant and equipment may not represent the actual value of the property, plant and equipment when the Merger is completed resulting in a potential difference in straight-line depreciation expense, and that difference may be material.

t. Represents the additional cost of goods sold recognized in connection with the step-up of inventory valuation. Entegris will recognize the increased value of inventory in cost of sales as the inventory is sold, which for purposes of these pro forma presentation is assumed to occur within the first quarter of 2021 based on inventory turns and is non-recurring in nature.

u. Interest expense on the new debt raised to fund in part the consideration paid to effect the Merger using the effective interest rates.

v. The elimination of interest expense, net of the gain on the termination of two swap instruments which were terminated on June 24, 2022 associated with the extinguished CMC Materials' debt outstanding.