

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) February 1, 2022



Entegris, Inc.

(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction of Incorporation)

001-32598  
(Commission File Number)

41-1941551  
(I.R.S. Employer Identification No.)

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

01821  
(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  
Common stock, \$0.01 par value per share

Trading Symbol(s)  
ENTG

Name of each exchange on which registered  
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 February 1, 2022, Entegris, Inc. issued a press release to announce results for the fourth quarter of 2021 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	<a href="#">Press Release, dated February 1, 2022</a>
99.2	<a href="#">Fourth Quarter Earnings Release Presentation Slides, dated February 1, 2022</a>
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 1, 2022

By: /s/ Gregory B. Graves

Name: Gregory B. Graves

Title: Executive Vice President and Chief Financial Officer

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FOR RELEASE AT 6:00 AM EDT

**ENTEGRIS REPORTS RESULTS FOR FOURTH QUARTER OF 2021**

- Fourth-quarter revenue of \$635 million, increased 23% from prior year
- Fourth-quarter GAAP diluted EPS of \$0.87, increased 38%
- Fourth-quarter non-GAAP diluted EPS of \$0.96, increased 35%
- 2021 revenue of \$2,299 million, increased 24% from prior year
- 2021 GAAP diluted EPS of \$3.00, increased 39%
- 2021 Non-GAAP diluted EPS of \$3.44, increased 35%

**BILLERICA, Mass., February 1, 2022** - [Entegris](#), Inc. (NASDAQ: ENTG), today reported its financial results for the Company's fourth quarter ended December 31, 2021.

Fourth-quarter sales were \$635.2 million, an increase of 23% from the same quarter last year. Fourth-quarter GAAP net income was \$118.2 million, or \$0.87 per diluted share, which included \$12.2 million of amortization of intangible assets and \$4.7 million of deal and transaction costs. Non-GAAP net income was \$131.8 million for the fourth quarter and non-GAAP earnings per diluted share was \$0.96.

Bertrand Loy, Entegris' president and chief executive officer, said: "Our fourth quarter results capped off a record year for Entegris. I am very proud of the 24 percent sales growth our team achieved in 2021, especially in light of the challenging operating environment. Our strong position in leading-edge solutions that are of increasing importance to customers, drove this above-market growth."

Mr. Loy added: "Market demand is expected to be strong in 2022 and we have increased conviction in the secular growth of the semiconductor market. In addition, node transitions continue at a rapid pace and device architectures are becoming much more complex. Our capabilities are indispensable enablers of these technologies and translate into a steadily expanding Entegris content per wafer."

Mr. Loy added: "We are very excited about the pending acquisition of CMC Materials and the potential to create enhanced value for customers. We look forward to closing the acquisition and welcoming our new colleagues to the Entegris team."

**Quarterly Financial Results Summary**

(in thousands, except percentages and per share data)

	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>October 2, 2021</u>
<b>GAAP Results</b>			
Net sales	\$635,204	\$517,594	\$579,493
Operating income	\$159,544	\$113,228	\$139,357
Operating margin - as a % of net sales	25.1 %	21.9 %	24.0 %
Net income	\$118,219	\$86,624	\$117,461
Diluted earnings per common share	\$0.87	\$0.63	\$0.86
<b>Non-GAAP Results</b>			
Non-GAAP adjusted operating income	\$176,770	\$126,945	\$152,696
Non-GAAP adjusted operating margin - as a % of net sales	27.8 %	24.5 %	26.3 %
Non-GAAP net income	\$131,783	\$97,123	\$125,383
Diluted non-GAAP earnings per common share	\$0.96	\$0.71	\$0.92

**First-Quarter Outlook**

For the first quarter ending April 2, 2022, the Company expects sales of \$630 million to \$650 million, net income of \$111 million to \$118 million and diluted earnings per common share between \$0.81 and \$0.86. On a non-GAAP basis, the Company expects diluted earnings per common share to range from \$0.96 to \$1.01, reflecting net income on a non-GAAP basis in the range of \$131 million to \$138 million.

**Segment Results**

The Company reports its results in the following segments:

**Specialty Chemicals and Engineered Materials (SCEM):** SCEM provides 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 solutions to filter and purify critical liquid chemistries and gases used in semiconductor manufacturing processes and other high-technology industries.

**Advanced Materials Handling (AMH):** AMH develops solutions to 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.

**Fourth-Quarter Results Conference Call Details**

Entegris will hold a conference call to discuss its results for the fourth quarter on Tuesday, February 1, 2022, at 9:00 a.m. Eastern Time. Participants should dial 888-394-8218 or +1 323-794-2588, referencing confirmation code 5961315. Participants are asked to dial in 5 to 10 minutes prior to the start of the call. For a replay of the call, please [Click Here](#) using passcode 5961315.

The call can also be accessed live and on-demand from the *Investor Relations* section of [www.entegris.com](http://www.entegris.com). The on-demand playback will be available for six weeks after the conclusion of the teleconference.

Management's slide presentation concerning the results for the fourth quarter will be posted on the *Investor Relations* section of [www.entegris.com](http://www.entegris.com) Tuesday morning before the call.

#### About Entegris

Entegris is a world-class supplier of advanced materials and process solutions for the semiconductor and other high-tech industries. Entegris has approximately 6,600 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](http://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.

#### Additional Information about the Merger and Where to Find It

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities or a solicitation of any vote or approval. This communication relates to a proposed business combination between Entegris and CMC. In connection with the proposed transaction, Entegris filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 (the "Registration Statement") that included a proxy statement of CMC and that also constitutes a prospectus of Entegris. Each of Entegris and CMC may also file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the proxy statement/prospectus or Registration Statement or any other document that Entegris or CMC may file with the SEC. The Registration Statement on Form S-4 was declared effective by the SEC on January 28, 2022 and CMC commenced mailing of the definitive proxy statement/prospectus to its stockholders on or about January 28, 2022. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of these documents and other documents containing important information about Entegris and CMC, through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Entegris are available free of charge on Entegris' website at <http://Entegris.com> or by contacting Entegris' Investor Relations Department by email at [irelations@Entegris.com](mailto:irelations@Entegris.com) or by phone at +1 978-436-6500. Copies of the documents filed with the SEC by CMC are available free of charge on CMC's website at [www.CMCmaterials.com/investors](http://www.CMCmaterials.com/investors) or by contacting CMC's Investor Relations Department by email at [investors@CMCmaterials.com](mailto:investors@CMCmaterials.com) by phone at +1 630-499-2600.

#### Participants in the Solicitation

Entegris, CMC and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Entegris is set forth in Entegris' in the definitive proxy statement/prospectus included in the Registration Statement, and Entegris' Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on February 5, 2021. Information about the directors and executive officers of CMC is set forth in the definitive proxy statement/prospectus included in the Registration Statement, and CMC's Annual Report on Form 10-K for the fiscal year ended

September 30, 2021, which was filed with the SEC on November 12, 2021 and amended by the Form 10-K/A filed with the SEC on January 19, 2022. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the Registration Statement and the proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from Entegris or CMC using the sources indicated above.

**Cautionary Note on Forward Looking Statements**

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties and are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1993, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. The words "believe" "continue," "could," "expect," "anticipate," "intends," "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, including statements related to anticipated results of operations, business strategies of Entegris, CMC and the combined company, anticipated benefits of the proposed transaction, the anticipated impact of the proposed transaction on Entegris' and CMC's business and future financial and operating results, the expected amount and timing of synergies from the proposed transaction, the anticipated closing date for the proposed transaction and other aspects of CMC's and Entegris' operations or operating results, are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Entegris' and CMC's control, and could cause actual results to differ materially from those indicated in such forward-looking statements. These factors and risks include, but are not limited to, (i) weakening of global and/or regional economic conditions, generally or specifically in the semiconductor industry, which could decrease the demand for Entegris' and CMC's products and solutions; (ii) the parties' ability to meet rapid demand shifts; (iii) the parties' ability to continue technological innovation and introduce new products to meet customers' rapidly changing requirements; (iv) Entegris' and CMC's ability to protect and enforce intellectual property rights; (v) operational, political and legal risks of Entegris' and CMC's international operations; (vi) the increasing complexity of certain manufacturing processes; (vii) raw material shortages, supply and labor constraints and price increases; (viii) changes in government regulations of the countries in which Entegris and CMC operate; (ix) the fluctuation of currency exchange rates; (x) fluctuations in the market price of Entegris' stock; (xi) the level of, and obligations associated with, Entegris' and CMC's indebtedness; (xii) the impact of public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets; and (xiii) other risk factors and additional information. In addition, risks that could cause actual results to differ from forward-looking statements include: the inherent uncertainty associated with financial or other projections; the prompt and effective integration of Entegris' businesses and the ability to achieve the anticipated synergies and value-creation contemplated by the proposed transaction; the risk associated with CMC's ability to obtain the approval of the proposed transaction by its stockholders required to consummate the proposed transaction and the timing of the closing of the proposed transaction, including the risk that the conditions to the transaction are not satisfied on a timely basis or at all and the failure of the transaction to close for any other reason; the risk that a regulatory consent or authorization that may be required for the proposed transaction is not obtained or is obtained subject to conditions that are not anticipated; unanticipated difficulties or expenditures relating to the transaction, the outcome of any legal proceedings related to the merger, the response and retention of business partners and employees as a result of the announcement and pendency of the transaction; and the diversion of management time on transaction-related issues. These risks, as well as other risks related to the proposed transaction, are included in the registration statement on Form S-4, as amended, and proxy statement/prospectus that were filed with the SEC in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form S-4, as amended, and proxy statement/prospectus are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. For a more detailed discussion of such risks and other factors, see Entegris' and CMC's filings with the Securities and Exchange Commission, including under the heading "Risks Factors" in Item 1A of Entegris' Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on February 5, 2021, and CMC's Annual Report on Form 10-K for the fiscal year ended September 30, 2021, which was filed with the SEC on November 12, 2021 and amended by the Form 10-K/A filed with the SEC on January 19, 2022 and in other periodic filings, available on the SEC website or [www.Entegris.com](http://www.Entegris.com) or [www.cmcmaterials.com](http://www.cmcmaterials.com). Entegris and CMC assume no obligation to update any forward-looking statements or information, which speak as of their respective dates, to reflect events or circumstances after the date of this communication, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued "forward-looking statement" constitutes a reaffirmation of that statement.

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

	Three months ended		
	December 31, 2021	December 31, 2020	October 2, 2021
Net sales	\$635,204	\$517,594	\$579,493
Cost of sales	340,114	286,722	315,289
<b>Gross profit</b>	<b>295,090</b>	<b>230,872</b>	<b>264,204</b>
Selling, general and administrative expenses	77,366	68,170	71,032
Engineering, research and development expenses	45,940	37,558	41,972
Amortization of intangible assets	12,240	11,916	11,843
<b>Operating income</b>	<b>159,544</b>	<b>113,228</b>	<b>139,357</b>
Interest expense, net	9,434	12,133	9,339
Other expense (income), net	1,888	(5,305)	1,917
<b>Income before income tax expense</b>	<b>148,222</b>	<b>106,400</b>	<b>128,101</b>
Income tax expense	30,003	19,776	10,640
<b>Net income</b>	<b>\$118,219</b>	<b>\$86,624</b>	<b>\$117,461</b>
Basic earnings per common share:	\$0.87	\$0.64	\$0.87
Diluted earnings per common share:	\$0.87	\$0.63	\$0.86
Weighted average shares outstanding:			
Basic	135,495	134,945	135,583
Diluted	136,629	136,438	136,631



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

	Twelve months ended	
	December 31, 2021	December 31, 2020
Net sales	\$2,298,893	\$1,859,313
Cost of sales	1,239,229	1,009,591
<b>Gross profit</b>	<b>1,059,664</b>	<b>849,722</b>
Selling, general and administrative expenses	292,408	265,128
Engineering, research and development expenses	167,632	136,057
Amortization of intangible assets	47,856	53,092
<b>Operating income</b>	<b>551,768</b>	<b>395,445</b>
Interest expense, net	40,997	47,814
Other expense (income), net	31,695	(6,656)
<b>Income before income tax expense</b>	<b>479,076</b>	<b>354,287</b>
Income tax expense	69,950	59,318
<b>Net income</b>	<b>\$409,126</b>	<b>\$294,969</b>
Basic earnings per common share:	\$3.02	\$2.19
Diluted earnings per common share:	\$3.00	\$2.16
Weighted average shares outstanding:		
Basic	135,411	134,837
Diluted	136,574	136,266

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

	December 31, 2021	December 31, 2020
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$402,565	\$580,893
Trade accounts and notes receivable, net	347,413	264,392
Inventories, net	475,213	323,944
Deferred tax charges and refundable income taxes	35,312	21,136
Other current assets	52,867	43,892
<b>Total current assets</b>	1,313,370	1,234,257
Property, plant and equipment, net	654,098	525,367
Other assets:		
Right-of-use assets	66,563	45,924
Goodwill	793,702	748,037
Intangible assets, net	335,113	337,632
Deferred tax assets and other noncurrent tax assets	17,671	14,519
Other	11,379	11,960
<b>Total assets</b>	<b>\$3,191,896</b>	<b>\$2,917,696</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$130,734	\$81,618
Accrued liabilities	199,131	177,012
Income tax payable	49,136	43,996
<b>Total current liabilities</b>	379,001	302,626
Long-term debt, excluding current maturities	937,027	1,085,783
Long-term lease liability	60,101	39,730
Other liabilities	101,986	110,063
<b>Shareholders' equity</b>	1,713,781	1,379,494
<b>Total liabilities and equity</b>	<b>\$3,191,896</b>	<b>\$2,917,696</b>

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

	Three months ended		Twelve months ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<b>Operating activities:</b>				
Net income	\$118,219	\$86,624	\$409,126	\$294,969
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	22,801	21,366	90,311	83,430
Amortization	12,240	11,916	47,856	53,092
Stock-based compensation expense	7,760	6,368	29,884	22,920
Loss on extinguishment of debt and modification	—	2,378	23,338	2,378
Other	(1,354)	(23,878)	(3,330)	9,227
Changes in operating assets and liabilities, net of effects of acquisitions:				
Trade accounts and notes receivable	(33,408)	37,906	(86,766)	(27,461)
Inventories	(53,185)	3,506	(168,372)	(50,772)
Accounts payable and accrued liabilities	16,000	30,086	53,577	40,162
Income taxes payable, refundable income taxes and noncurrent taxes payable	31,983	40,485	(3,292)	28,490
Other	(5,076)	(12,739)	8,122	(9,761)
<b>Net cash provided by operating activities</b>	<b>115,980</b>	<b>204,018</b>	<b>400,454</b>	<b>446,674</b>
<b>Investing activities:</b>				
Acquisition of property and equipment	(76,640)	(52,192)	(210,626)	(131,752)
Acquisition of business, net of cash acquired	(89,692)	(767)	(91,942)	(111,912)
Other	34	73	4,450	338
<b>Net cash used in investing activities</b>	<b>(166,298)</b>	<b>(52,886)</b>	<b>(298,118)</b>	<b>(243,326)</b>
<b>Financing activities:</b>				
Proceeds from revolving credit facility and long-term debt	50,000	—	501,000	617,000
Payments of revolving credit facility and long-term debt	(50,000)	—	(651,000)	(468,000)
Payments for debt extinguishment costs	—	—	(19,080)	—
Payments for dividends	(10,895)	(10,799)	(43,545)	(43,245)
Issuance of common stock	6,872	3,839	24,744	8,738
Taxes paid related to net share settlement of equity awards	(722)	(244)	(16,090)	(24,800)
Repurchase and retirement of common stock	(17,109)	(14,999)	(67,109)	(44,563)
Deferred acquisition payments	—	—	—	(16,125)
Other	(130)	—	(5,417)	(6,856)
<b>Net cash (used in) provided by financing activities</b>	<b>(21,984)</b>	<b>(22,203)</b>	<b>(276,497)</b>	<b>22,149</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(885)</b>	<b>3,992</b>	<b>(4,167)</b>	<b>3,485</b>
<b>(Decrease) increase in cash and cash equivalents</b>	<b>(73,187)</b>	<b>132,921</b>	<b>(178,328)</b>	<b>228,982</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>475,752</b>	<b>447,972</b>	<b>580,893</b>	<b>351,911</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$402,565</b>	<b>\$580,893</b>	<b>\$402,565</b>	<b>\$580,893</b>

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

	Three months ended			Twelve months ended	
	December 31, 2021	December 31, 2020	October 2, 2021	December 31, 2021	December 31, 2020
Net sales					
Specialty Chemicals and Engineered Materials	\$188,004	\$168,625	\$176,380	\$711,291	\$609,532
Microcontamination Control	258,866	205,626	225,877	919,363	742,186
Advanced Materials Handling	197,703	151,741	186,200	704,946	538,682
Inter-segment elimination	(9,369)	(8,398)	(8,964)	(36,707)	(31,087)
Total net sales	\$635,204	\$517,594	\$579,493	\$2,298,893	\$1,859,313

	Three months ended			Twelve months ended	
	December 31, 2021	December 31, 2020	October 2, 2021	December 31, 2021	December 31, 2020
Segment profit					
Specialty Chemicals and Engineered Materials	\$47,215	\$29,761	\$41,091	\$167,807	\$127,969
Microcontamination Control	94,203	71,691	78,399	321,300	248,910
Advanced Materials Handling	45,304	34,321	40,503	159,995	111,028
Total segment profit	186,722	135,773	159,993	649,102	487,907
Amortization of intangibles	12,240	11,916	11,843	47,856	53,092
Unallocated expenses	14,938	10,629	8,793	49,478	39,370
Total operating income	\$159,544	\$113,228	\$139,357	\$551,768	\$395,445

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

	Three months ended			Twelve months ended	
	December 31, 2021	December 31, 2020	October 2, 2021	December 31, 2021	December 31, 2020
Net sales	\$635,204	\$517,594	\$579,493	\$2,298,893	\$1,859,313
Gross profit-GAAP	\$295,090	\$230,872	\$264,204	\$1,059,664	\$849,722
Adjustments to gross profit:					
Integration costs	—	—	—	—	(1,557)
Severance and restructuring costs	—	—	—	—	465
Charge for fair value mark-up of acquired inventory sold	428	—	—	428	590
Adjusted gross profit	\$295,518	\$230,872	\$264,204	\$1,060,092	\$849,220
Gross margin - as a % of net sales	46.5 %	44.6 %	45.6 %	46.1 %	45.7 %
Adjusted gross margin - as a % of net sales	46.5 %	44.6 %	45.6 %	46.1 %	45.7 %

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

	Three months ended			Twelve months ended	
	December 31, 2021	December 31, 2020	October 2, 2021	December 31, 2021	December 31, 2020
Segment profit-GAAP					
Specialty Chemicals and Engineered Materials (SCEM)	\$47,215	\$29,761	\$41,091	\$167,807	\$127,969
Microcontamination Control (MC)	94,203	71,691	78,399	321,300	248,910
Advanced Materials Handling (AMH)	45,304	34,321	40,503	159,995	111,028
Total segment profit	186,722	135,773	159,993	649,102	487,907
Amortization of intangible assets	12,240	11,916	11,843	47,856	53,092
Unallocated expenses	14,938	10,629	8,793	49,478	39,370
Total operating income	\$159,544	\$113,228	\$139,357	\$551,768	\$395,445
	Three months ended			Twelve months ended	
	December 31, 2021	December 31, 2020	October 2, 2021	December 31, 2021	December 31, 2020
Adjusted segment profit					
SCEM segment profit	\$47,215	\$29,761	\$41,091	\$167,807	\$127,969
Integration costs	—	—	—	—	(1,557)
Severance and restructuring costs	—	155	69	167	1,061
Charge for fair value write-up of acquired inventory sold	428	—	—	428	235
SCEM adjusted segment profit	\$47,643	\$29,916	\$41,160	\$168,402	\$127,708
MC segment profit	\$94,203	\$71,691	\$78,399	\$321,300	\$248,910
Severance and restructuring costs	—	167	75	181	1,152
Charge for fair value write-up of acquired inventory sold	—	—	—	—	126
MC adjusted segment profit	\$94,203	\$71,858	\$78,474	\$321,481	\$250,188
AMH segment profit	\$45,304	\$34,321	\$40,503	\$159,995	\$111,028
Severance and restructuring costs	—	121	52	127	1,283
Charge for fair value write-up of acquired inventory sold	—	—	—	—	229
AMH adjusted segment profit	\$45,304	\$34,442	\$40,555	\$160,122	\$112,540
Unallocated general and administrative expenses	\$14,938	\$10,629	\$8,793	\$49,478	\$39,370
Unallocated deal and integration costs	(4,558)	(1,300)	(1,290)	(8,524)	(7,096)
Unallocated severance and restructuring costs	—	(58)	(10)	(54)	(868)
Adjusted unallocated general and administrative expenses	\$10,380	\$9,271	\$7,493	\$40,900	\$31,406
Total adjusted segment profit	\$187,150	\$136,216	\$160,189	\$650,005	\$490,436
Adjusted amortization of intangible assets	—	—	—	—	—
Adjusted unallocated general and administrative expenses	10,380	9,271	7,493	40,900	31,406
Total adjusted operating income	\$176,770	\$126,945	\$152,696	\$609,105	\$459,030

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

	Three months ended			Twelve months ended	
	December 31, 2021	December 31, 2020	October 2, 2021	December 31, 2021	December 31, 2020
Net sales	\$635,204	\$517,594	\$579,493	\$2,298,893	\$1,859,313
Net income	\$118,219	\$86,624	\$117,461	\$409,126	\$294,969
Net income - as a % of net sales	18.6 %	16.7 %	20.3 %	17.8 %	15.9 %
Adjustments to net income:					
Income tax expense	30,003	19,776	10,640	69,950	59,318
Interest expense, net	9,434	12,133	9,339	40,997	47,814
Other expense (income), net	1,888	(5,305)	1,917	31,695	(6,656)
GAAP - Operating income	159,544	113,228	139,357	551,768	395,445
Operating margin - as a % of net sales	25.1 %	21.9 %	24.0 %	24.0 %	21.3 %
Charge for fair value write-up of acquired inventory sold	428	—	—	428	590
Deal and transaction costs	4,744	—	—	4,744	2,576
Integration costs	(186)	1,300	1,290	3,780	2,963
Severance and restructuring costs	—	501	206	529	4,364
Amortization of intangible assets	12,240	11,916	11,843	47,856	53,092
Adjusted operating income	176,770	126,945	152,696	609,105	459,030
Adjusted operating margin - as a % of net sales	27.8 %	24.5 %	26.3 %	26.5 %	24.7 %
Depreciation	22,801	21,366	22,841	90,311	83,430
Adjusted EBITDA	\$199,571	\$148,311	\$175,537	\$699,416	\$542,460
Adjusted EBITDA - as a % of net sales	31.4 %	28.7 %	30.3 %	30.4 %	29.2 %

**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			Twelve months ended	
	December 31, 2021	December 31, 2020	October 2, 2021	December 31, 2021	December 31, 2020
GAAP net income	\$118,219	\$86,624	\$117,461	\$409,126	\$294,969
Adjustments to net income:					
Charge for fair value write-up of inventory acquired	428	—	—	428	590
Deal and transaction costs	4,744	—	—	4,744	2,576
Integration costs	(186)	1,300	1,290	3,780	2,963
Severance and restructuring costs	—	501	206	529	4,364
Loss on extinguishment of debt and modification	—	—	—	23,338	2,378
Amortization of intangible assets	12,240	11,916	11,843	47,856	53,092
Tax effect of adjustments to net income and discrete items <sup>1</sup>	(3,662)	(3,218)	(5,417)	(20,411)	(15,197)
Non-GAAP net income	<u>\$131,783</u>	<u>\$97,123</u>	<u>\$125,383</u>	<u>\$469,390</u>	<u>\$345,735</u>
Diluted earnings per common share	\$0.87	\$0.63	\$0.86	\$3.00	\$2.16
Effect of adjustments to net income	\$0.10	\$0.08	\$0.06	\$0.44	\$0.37
Diluted non-GAAP earnings per common share	<u>\$0.96</u>	<u>\$0.71</u>	<u>\$0.92</u>	<u>\$3.44</u>	<u>\$2.54</u>

<sup>1</sup>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)

		First-Quarter Outlook
<b>Reconciliation GAAP net income to non-GAAP net income</b>		<b>April 2, 2022</b>
GAAP net income		\$111 - \$118
Adjustments to net income:		
Restructuring and integration costs		12
Amortization of intangible assets		12
Income tax effect		(4)
Non-GAAP net income		\$131 - \$138

		First-Quarter Outlook
<b>Reconciliation GAAP diluted earnings per share to non-GAAP diluted earnings per share</b>		<b>April 2, 2022</b>
Diluted earnings per common share		\$0.81 - \$0.86
Adjustments to diluted earnings per common share:		
Restructuring and integration costs		0.09
Amortization of intangible assets		0.09
Income tax effect		(0.03)
Diluted non-GAAP earnings per common share		\$0.96 - \$1.01

**### END ###**



Exhibit 99.2

# Earnings Summary

*Fourth Quarter 2021*

February 1, 2022



## 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 include statements related to future period guidance; future net revenue, operating expenses, net income, diluted earnings per common share, non-GAAP operating expenses, non-GAAP net income, diluted non-GAAP earnings per common share, and other financial metrics; future repayments under the Company’s credit facilities; the Company’s performance relative to its markets, including the drivers of such performance; the impact, financial or otherwise, of any organizational changes; market and technology trends, including the expected impact of the COVID-19 pandemic; the development of new products and the success of their introductions; 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; the Company’s ability to execute on its strategies; and other matters. These statements involve risks and uncertainties, and actual results may differ materially from those projected in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks related to our pending merger with CMC Materials, Inc.; the COVID-19 pandemic on the global economy and financial markets, as well as on the Company, our customers and suppliers, which may impact our sales, gross margin, customer demand and our ability to supply our products to our customers; 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; raw material shortages, supply constraints and price increases; 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; the Company’s concentrated customer base; the Company’s ability to identify, complete and integrate acquisitions, joint ventures or other transactions; the Company’s ability to effectively implement any organizational changes; the Company’s ability to protect and enforce intellectual property rights; operational, political and legal risks of the Company’s international operations; the Company’s dependence on sole source and limited source suppliers; the increasing complexity of certain manufacturing processes; changes in government regulations of the countries in which the Company operates; fluctuation of currency exchange rates; fluctuations in the market price of the Company’s stock; the level of, and obligations associated with, the Company’s indebtedness; and other risk factors and additional information described in the Company’s filings with the Securities and Exchange Commission, including under the heading “Risks Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the Securities and Exchange Commission on February 5, 2021, and in the Company’s other periodic filings. The Company assumes no obligation to update any forward-looking statements or information, 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” and “Free Cash Flow” 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 financial measure can be found attached to this presentation.



## Fourth Quarter 2021 Financial Summary



<b>\$635M</b> REVENUE	<b>+23%</b> <sup>1</sup>	<b>\$0.87</b> DILUTED GAAP EPS	<b>+38%</b>
		<b>\$0.96</b> DILUTED NON-GAAP EPS <sup>2</sup>	<b>+35%</b>
<b>\$160M</b> OPERATING INCOME	<b>+41%</b>	<b>25.1%</b> <sup>3</sup> OPERATING MARGIN	<b>+320 bps</b>
<b>\$177M</b> ADJUSTED OPERATING INCOME <sup>2</sup>	<b>+39%</b>	<b>27.8%</b> <sup>3</sup> ADJUSTED OPERATING MARGIN <sup>2</sup>	<b>+330 bps</b>

1. All growth data on this slide is year-on-year.  
2. See appendix for GAAP to non-GAAP reconciliations.  
3. As a % of net sales.

## 2021 Financial Summary



<b>\$2.3B</b> REVENUE	<b>+24%<sup>1</sup></b>	<b>\$3.00</b> DILUTED GAAP EPS	<b>+39%</b>
		<b>\$3.44</b> DILUTED NON-GAAP EPS <sup>2</sup>	<b>+35%</b>
<b>\$552M</b> OPERATING INCOME	<b>+40%</b>	<b>24.0%<sup>3</sup></b> OPERATING MARGIN	<b>+270 bps</b>
<b>\$609M</b> ADJUSTED OPERATING INCOME <sup>2</sup>	<b>+33%</b>	<b>26.5%<sup>3</sup></b> ADJUSTED OPERATING MARGIN <sup>2</sup>	<b>+180 bps</b>

1. All growth data on this slide is year-on-year.  
2. See appendix for GAAP to Non-GAAP reconciliations.  
3. As a % of net sales.

## Summary – Consolidated Statement of Operations (GAAP)

\$ in millions, except per share data	4Q21	4Q21 Guidance	3Q21	4Q20	4Q21 over 4Q20	4Q21 over 3Q21
Net Revenue	\$635.2	\$580 - \$600	\$579.5	\$517.6	22.7%	9.6%
Gross Margin	46.5%		45.6%	44.6%		
Operating Expenses	\$135.5	\$128 - \$13	\$124.8	\$117.6	15.2%	8.6%
Operating Income	\$159.5		\$139.4	\$113.2	40.9%	14.5%
Operating Margin	25.1%		24.0%	21.9%		
Tax Rate	20.2%		8.3%	18.6%		
Net Income	\$118.2	\$109 - \$116	\$117.5	\$86.6	36.5%	0.6%
Diluted Earnings Per Common Share	\$0.87	\$0.80 - \$0.85	\$0.86	\$0.63	38.1%	1.2%



## Summary – Consolidated Statement of Operations (Non-GAAP)<sup>1</sup>

\$ in millions, except per share data	4Q21	4Q21 Guidance	3Q21	4Q20	4Q21 over 4Q20	4Q21 over 3Q21
Net Revenue	\$635.2	\$580 - \$600	\$579.5	\$517.6	22.7%	9.6%
Adjusted Gross Margin – as a % of Net Sales <sup>2</sup>	46.5%		45.6%	44.6%		
Non-GAAP Operating Expenses <sup>3</sup>	\$118.7	\$116 - \$118	\$111.5	\$103.9	14.3%	6.5%
Adjusted Operating Income	\$176.8		\$152.7	\$126.9	39.2%	15.8%
Adjusted Operating Margin	27.8%		26.3%	24.5%		
Non-GAAP Tax Rate <sup>4</sup>	20.3%		11.4%	19.1%		
Non-GAAP Net Income <sup>5</sup>	\$131.8	\$119 - \$126	\$125.4	\$97.1	35.7%	5.1%
Diluted Non-GAAP Earnings Per Common Share	\$0.96	\$0.87 - \$0.92	\$0.92	\$0.71	35.2%	4.3%

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

2. Excludes charges for fair value write-up of acquired inventory sold.

3. Excludes amortization expense, deal and transaction costs, integration costs and severance and restructuring costs.

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 and the tax effect of non-GAAP adjustments.



## Summary – Consolidated Statement of Operations (GAAP)

\$ in millions, except per share data	Year Ended	Year Ended	Year-over-Year
	December 31, 2021	December 31, 2020	
Net Revenue	\$2,298.9	\$1,859.3	23.6%
Gross Margin	46.1%	45.7%	
Operating Expenses	\$507.9	\$454.3	11.8%
Operating Income	\$551.8	\$395.4	39.5%
Operating Margin	24.0%	21.3%	
Tax Rate	14.6%	16.7%	
Net Income	\$409.1	\$295.0	38.7%
Diluted Earnings Per Common Share	\$3.00	\$2.16	38.9%





## Summary – Consolidated Statement of Operations (Non-GAAP)<sup>1</sup>

\$ in millions, except per share data	Year Ended December 31, 2021	Year Ended December 31, 2020	Year-over-Year
Net Revenue	\$2,298.9	\$1,859.3	23.6%
Adjusted Gross Margin – as a % of Net Sales <sup>2</sup>	46.1%	45.7%	
Non-GAAP Operating Expenses <sup>3</sup>	\$451.0	\$390.2	15.6%
Adjusted Operating Income	\$609.1	\$459.0	32.7%
Adjusted Operating Margin	26.5%	24.7%	
Non-GAAP Tax Rate <sup>4</sup>	16.1%	17.7%	
Non-GAAP Net Income <sup>5</sup>	\$469.4	\$345.7	35.8%
Diluted Non-GAAP Earnings Per Common Share	\$3.44	\$2.54	35.4%

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

2. Excludes charges for fair value write-up of acquired inventory sold, integration costs and severance and restructuring costs.

3. Excludes amortization expense, deal and transaction costs, integration costs and severance and restructuring costs.

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, the loss on debt extinguishment and the tax effect of non-GAAP adjustments and discrete tax items to GAAP taxes.



## Specialty Chemicals and Engineered Materials (SCEM)

### 4Q21 Highlights

\$ in millions	4Q21	3Q21	4Q20	4Q21 over 4Q20	4Q21 over 3Q21
Net Revenue	\$188.0	\$176.4	\$168.6	11.5%	6.6%
Segment Profit	\$47.2	\$41.1	\$29.8	58.6%	14.9%
Segment Profit Margin	25.1%	23.3%	17.6%		
Adj. Segment Profit <sup>1</sup>	\$47.6	\$41.2	\$29.9	59.3%	15.8%
Adj. Segment Profit Margin <sup>1</sup>	25.3%	23.3%	17.7%		

Sales growth was primarily driven by advanced deposition materials, formulated cleans and selective etch chemistries.

Segment profit margin (adjusted) YOY increase was primarily driven by the volume improvement and the impact of a discrete inventory valuation adjustment taken in Q4 2020 that did not reoccur in Q4 2021. Segment profit margin (adjusted) SEQ increase driven primarily by higher volumes.

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

## Microcontamination Control (MC)

### 4Q21 Highlights



\$ in millions	4Q21	3Q21	4Q20	4Q21 over 4Q20	4Q21 over 3Q21
Net Revenue	\$258.9	\$225.9	\$205.6	25.9%	14.6%
Segment Profit	\$94.2	\$78.4	\$71.7	31.4%	20.2%
Segment Profit Margin	36.4%	34.7%	34.9%		
Adj. Segment Profit <sup>1</sup>	\$94.2	\$78.5	\$71.9	31.1%	20.0%
Adj. Segment Profit Margin <sup>1</sup>	36.4%	34.7%	34.9%		

Sales growth was strong across all product lines 2021, especially in liquid filtration, demonstrating strong traction in advanced logic and memory nodes; and in gas filtration & purification, which benefited from strong activity in new fab construction and strong demand from our OEM customers.

Segment profit margin (adjusted) increase was driven primarily by higher volumes.

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

## Advanced Materials Handling (AMH)

### 4Q21 Highlights



\$ in millions	4Q21	3Q21	4Q20	4Q21 over 4Q20	4Q21 over 3Q21
Net Revenue	\$197.7	\$186.2	\$151.7	30.3%	6.2%
Segment Profit	\$45.3	\$40.5	\$34.3	32.0%	11.9%
Segment Profit Margin	22.9%	21.8%	22.6%		
Adj. Segment Profit <sup>1</sup>	\$45.3	\$40.6	\$34.4	31.5%	11.7%
Adj. Segment Profit Margin <sup>1</sup>	22.9%	21.8%	22.7%		

Year-on-year sales growth was strongest in wafer handling and fluid handling. Sales of Aramus products significantly contributed to growth in AMH in 2021.

Segment profit margin (adjusted) increase was primarily driven by higher volumes.

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

## Summary – Balance Sheet Items

\$ in millions	4Q21		3Q21		4Q20	
	\$ Amount	% Total	\$ Amount	% Total	\$ Amount	% Total
Cash & Cash Equivalents	\$402.6	12.6%	\$475.8	15.8%	\$580.9	19.9%
Accounts Receivable, net	\$347.4	10.9%	\$315.1	10.5%	\$264.4	9.1%
Inventories	\$475.2	14.9%	\$429.0	14.2%	\$323.9	11.1%
Net PP&E	\$654.1	20.5%	\$597.6	19.8%	\$525.4	18.0%
Total Assets	\$3,191.9		\$3,012.3		\$2,917.7	
Current Liabilities	\$379.0	11.9%	\$309.4	10.3%	\$302.6	10.4%
Long-term Debt, Excluding Current Maturities	\$937.0	29.4%	\$936.7	31.1%	\$1,085.8	37.2%
Total Liabilities	\$1,478.1	46.3%	\$1,401.5	46.5%	\$1,538.2	52.7%
Total Shareholders' Equity	\$1,713.8	53.7%	\$1,610.8	53.5%	\$1,379.5	47.3%
AR – DSOs	49.9		49.6		46.6	
Inventory Turns	3.0		3.1		3.5	



## Cash Flows

\$ in millions	4Q21	3Q21	4Q20	Year ended December 31, 2021
Beginning Cash Balance	\$475.8	\$401.0	\$448.0	\$580.9
Cash provided by operating activities	116.0	149.5	204.0	\$400.5
Capital expenditures	(76.6)	(48.9)	(52.2)	(\$210.6)
Proceeds from revolving credit facilities and long-term debt	50.0	—	—	\$501.0
Payments on revolving credit facilities and long-term debt	(50.0)	—	—	(\$651.0)
Acquisition of business, net of cash	(89.7)	—	(0.8)	(\$91.9)
Repurchase and retirement of common stock	(17.1)	(20.0)	(15.0)	(\$67.1)
Payments for dividends	(10.9)	(10.9)	(10.8)	(\$43.5)
Other investing activities	—	4.3	0.1	\$4.5
Other financing activities	6.0	0.3	3.6	(\$15.8)
Effect of exchange rates	(0.9)	0.3	4.0	(\$4.2)
Ending Cash Balance	\$402.6	\$475.8	\$580.9	\$402.6
Free Cash Flow <sup>1</sup>	\$39.3	\$100.6	\$151.8	\$189.8
Adjusted EBITDA <sup>2</sup>	\$199.6	\$175.5	\$148.3	\$699.4
Adjusted EBITDA – as a % of net sales <sup>2</sup>	31.4%	30.3%	28.7%	30.4%

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	1Q22 Guidance	4Q21 Actual	3Q21 Actual
Net Revenue	\$630 - \$650	\$635.2	\$579.5
Operating Expenses	\$150 - \$152	\$135.5	\$124.8
Net Income	\$111- \$118	\$118.2	\$117.5
Diluted Earnings per Common Share	\$0.81- \$0.86	\$0.87	\$0.86

## Non-GAAP

\$ in millions, except per share data	1Q22 Guidance	4Q21 Actual	3Q21 Actual
Net Revenue	\$630 - \$650	\$635.2	\$579.5
Non-GAAP Operating Expenses <sup>1</sup>	\$126 - \$128	\$118.7	\$111.5
Non-GAAP Net Income <sup>1</sup>	\$131- \$138	\$131.8	\$125.4
Diluted non-GAAP Earnings per Common Share <sup>1</sup>	\$0.96 - \$1.01	\$0.96	\$0.92

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



A large, thin red circular graphic with two concentric lines, framing the text.

## The science of innovation

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## Appendix



## Reconciliation of GAAP Gross Profit to Adjusted Gross Profit

\$ in thousands	Three months ended			Twelve months ended	
	December 31, 2021	December 31, 2020	October 2, 2021	December 31, 2021	December 31, 2020
Net sales	\$635,204	\$517,594	\$579,493	\$2,298,893	\$1,859,313
Gross profit-GAAP	\$295,090	\$230,872	\$264,204	\$1,059,664	\$849,722
Adjustments to gross profit:					
Integration costs	—	—	—	—	(1,557)
Severance and restructuring costs	—	—	—	—	465
Charge for fair value mark-up of acquired inventory sold	428	—	—	428	590
Adjusted gross profit	\$295,518	\$230,872	\$264,204	\$1,060,092	\$849,220
Gross margin – as a % of net sales	46.5%	44.6%	45.6%	46.1%	45.7%
Adjusted gross margin – as a % of net sales	46.5%	44.6%	45.6%	46.1%	45.7%



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

\$ in millions	Three months ended			Twelve months ended	
	December 31, 2021	December 31, 2020	October 2, 2021	December 31, 2021	December 31, 2020
GAAP operating expenses	\$135.5	\$117.6	\$124.8	\$507.9	\$454.3
Adjustments to operating expenses:					
Deal and transaction costs	4.7	—	—	4.7	2.6
Integration costs	(0.1)	1.3	1.3	3.8	4.5
Severance and restructuring costs	—	0.5	0.2	0.5	3.9
Amortization of intangible assets	12.2	11.9	11.8	47.9	53.1
Non-GAAP operating expenses	\$118.7	\$103.9	\$111.5	\$451.0	\$390.2
GAAP tax rate	20.2%	18.6%	8.3%	14.6%	16.7%
Other	0.1%	0.6%	3.1%	1.5%	1.0%
Non-GAAP tax rate	20.3%	19.1%	11.4%	16.1%	17.7%



## Reconciliation of GAAP Segment Profit to Adjusted Operating Income and Adjusted Segment Profit

\$ in thousands	Three Months Ended			Twelve months ended	
	December 31, 2021	December 31, 2020	October 2, 2021	December 31, 2021	December 31, 2020
Segment profit-GAAP					
Specialty Chemicals and Engineered Materials (SCEM)	\$47,215	\$29,761	\$41,091	\$167,807	\$127,969
Microcontamination Control (MC)	94,203	71,691	78,399	321,300	248,910
Advanced Materials Handling (AMH)	45,304	34,321	40,503	159,995	111,028
Total segment profit	186,722	135,773	159,993	649,102	487,907
Amortization of intangible assets	12,240	11,916	11,843	47,856	53,092
Unallocated expenses	14,938	10,629	8,793	49,478	39,370
Total operating income	\$159,544	\$113,228	\$139,357	\$551,768	\$395,445
\$ in thousands	Three months ended			Twelve months ended	
	December 31, 2021	December 31, 2020	October 2, 2021	December 31, 2021	December 31, 2020
Adjusted segment profit					
SCEM segment profit	\$47,215	\$29,761	\$41,091	\$167,807	\$127,969
Integration costs	—	—	—	—	(1,557)
Severance and restructuring costs	—	155	69	167	1,061
Charge for fair value write-up of acquired inventory sold	428	—	—	428	235
SCEM adjusted segment profit	\$47,643	\$29,916	\$41,160	\$168,402	\$127,708
MC segment profit	\$94,203	\$71,691	\$78,399	\$321,300	\$248,910
Severance and restructuring costs	—	167	75	181	1,152
Charge for fair value write-up of acquired inventory sold	—	—	—	—	126
MC adjusted segment profit	\$94,203	\$71,858	\$78,474	\$321,481	\$250,188
AMH segment profit	\$45,304	\$34,321	\$40,503	\$159,995	\$111,028
Severance and restructuring costs	—	121	52	127	1,283
Charge for fair value write-up of acquired inventory sold	—	—	—	—	229
AMH adjusted segment profit	\$45,304	\$34,442	\$40,555	\$160,122	\$112,540
Unallocated general and administrative expenses	\$14,938	\$10,629	\$8,793	\$49,478	\$39,370
Unallocated deal and integration costs	(4,558)	(1,300)	(1,290)	(8,524)	(7,096)
Unallocated severance and restructuring costs	—	(58)	(10)	(54)	(868)
Adjusted unallocated general and administrative expenses	\$10,380	\$9,271	\$7,493	\$40,900	\$31,406
Total adjusted segment profit	\$187,150	\$136,216	\$160,189	\$650,005	\$490,436
Adjusted amortization of intangible assets	—	—	—	—	—
Adjusted unallocated general and administrative expenses	10,380	9,271	7,493	40,900	31,406
Total adjusted operating income	\$176,770	\$126,945	\$152,696	\$609,105	\$459,030



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

\$ in thousands	Three Months Ended			Twelve months ended	
	December 31, 2021	December 31, 2020	October 2, 2021	December 31, 2021	December 31, 2020
Net sales	\$635,204	\$517,594	\$579,493	\$2,298,893	\$1,859,313
Net income	\$118,219	\$86,624	\$117,461	\$409,126	\$294,969
Net income – as a % of net sales	18.6%	16.7%	20.3%	17.8%	15.9%
Adjustments to net income:					
Income tax expense	30,003	19,776	10,640	69,950	59,318
Interest expense, net	9,434	12,133	9,339	40,997	47,814
Other expense (income), net	1,888	(5,305)	1,917	31,695	(6,656)
GAAP - Operating income	159,544	113,228	139,357	551,768	395,445
Operating margin - as a % of net sales	25.1%	21.9%	24.0%	24.0%	21.3%
Charge for fair value write-up of acquired inventory sold	428	—	—	428	590
Deal and transaction costs	4,744	—	—	4,744	2,576
Integration costs	(186)	1,300	1,290	3,780	2,963
Severance and restructuring costs	—	501	206	529	4,364
Amortization of intangible assets	12,240	11,916	11,843	47,856	53,092
Adjusted operating income	176,770	126,945	152,696	609,105	459,030
Adjusted operating margin - as a % of net sales	27.8%	24.5%	26.3%	26.5%	24.7%
Depreciation	22,801	21,366	22,841	90,311	83,430
Adjusted EBITDA	\$199,571	\$148,311	\$175,537	\$699,416	\$542,460
Adjusted EBITDA – as a % of net sales	31.4%	28.7%	30.3%	30.4%	29.2%



## 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			Twelve months ended	
	December 31, 2021	December 31, 2020	October 2, 2021	December 31, 2021	December 31, 2020
GAAP net income	\$118,219	\$86,624	\$117,461	\$409,126	\$294,969
Adjustments to net income:					
Charge for fair value write-up of inventory acquired	428	—	—	428	590
Deal and transaction costs	4,744	—	—	4,744	2,576
Integration costs	(186)	1,300	1,290	3,780	2,963
Severance and restructuring costs	—	501	206	529	4,364
Loss on extinguishment of debt and modification	—	—	—	23,338	2,378
Amortization of intangible assets	12,240	11,916	11,843	47,856	53,092
Tax effect of adjustments to net income and discrete items <sup>1</sup>	(3,662)	(3,218)	(5,417)	(20,411)	(15,197)
Non-GAAP net income	\$131,783	\$97,123	\$125,383	\$469,390	\$345,735
Diluted earnings per common share	\$0.87	\$0.63	\$0.86	\$3.00	\$2.16
Effect of adjustments to net income	\$0.10	\$0.08	\$0.06	\$0.44	\$0.37
Diluted non-GAAP earnings per common share	\$0.96	\$0.71	\$0.92	\$3.44	\$2.54
Weighted average diluted shares outstanding	136,629	136,438	136,631	136,574	136,266

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

## Reconciliation of GAAP Outlook to Non-GAAP Outlook

\$ in millions	First-Quarter 2022 Outlook
Reconciliation GAAP operating expenses to non-GAAP operating expenses	
GAAP operating expenses	\$150 - \$152
Adjustments to net income:	
Restructuring costs	12
Amortization of intangible assets	12
Non-GAAP operating expenses	\$126 - \$128

\$ in millions	First-Quarter 2022 Outlook
Reconciliation GAAP net income to non-GAAP net income	
GAAP net income	\$111 - \$118
Adjustments to net income:	
Restructuring costs	12
Amortization of intangible assets	12
Income tax effect	(4)
Non-GAAP net income	\$131 - \$138

	First-Quarter 2022 Outlook
Reconciliation GAAP diluted earnings per share to non-GAAP diluted earnings per share	
Diluted earnings per common share	\$0.81 - \$0.86
Adjustments to diluted earnings per common share:	
Restructuring costs	0.09
Amortization of intangible assets	0.09
Income tax effect	(0.03)
Diluted non-GAAP earnings per common share	\$0.96 - \$1.01

## GAAP Segment Trend Data

\$ in thousands	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421
<b>Sales</b>									
SCEM	\$146,747	\$144,214	\$146,213	\$150,480	\$168,625	\$166,541	\$180,366	\$176,380	\$188,004
MC	169,794	159,261	183,758	193,541	205,626	207,099	227,521	225,877	258,866
AMH	117,455	116,137	126,434	144,370	151,741	148,541	172,502	186,200	197,703
Inter-segment elimination	(6,998)	(7,285)	(8,000)	(7,404)	(8,398)	(9,337)	(9,037)	(8,964)	(9,369)
Total Sales	\$426,998	\$412,327	\$448,405	\$480,987	\$517,594	\$512,844	\$571,352	\$579,493	\$635,204
<b>Segment Profit</b>									
SCEM	\$32,822	\$32,670	\$32,938	\$32,600	\$29,761	\$34,556	\$44,945	\$41,091	\$47,215
MC	57,157	50,167	62,137	64,915	71,691	70,566	78,132	78,399	94,203
AMH	20,686	20,632	22,809	33,266	34,321	32,095	42,093	40,503	45,304
Total Segment Profit	\$110,665	\$103,469	\$117,884	\$130,781	\$135,773	\$137,217	\$165,170	\$159,993	\$186,722
<b>Segment Profit Margin</b>									
SCEM	22.4%	22.7%	22.5%	21.7%	17.6%	20.7%	24.9%	23.3%	25.1%
MC	33.7%	31.5%	33.8%	33.5%	34.9%	34.1%	34.3%	34.7%	36.4%
AMH	17.6%	17.8%	18.0%	23.0%	22.6%	21.6%	24.4%	21.8%	22.9%





## Non-GAAP Segment Trend Data

\$ in thousands	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421
<b>Sales</b>									
SCEM	\$146,747	\$144,214	\$146,213	\$150,480	\$168,625	\$166,541	\$180,366	\$176,380	\$188,004
MC	169,794	159,261	183,758	193,451	205,626	207,099	227,521	225,877	258,866
AMH	117,455	116,137	126,434	144,370	151,741	148,541	172,502	186,200	197,703
Inter-segment elimination	(6,998)	(7,285)	(8,000)	(7,404)	(8,398)	(9,337)	(9,037)	(8,964)	(9,369)
Total Sales	\$426,998	\$412,327	\$448,405	\$480,897	\$517,594	\$512,844	\$571,352	\$579,493	\$635,204
<b>Adjusted Segment Profit</b>									
SCEM segment profit	\$32,822	\$32,670	\$32,938	\$32,600	\$29,761	\$34,556	\$44,945	\$41,091	\$47,215
Integration costs	—	—	(1,557)	—	—	—	—	—	—
Severance and restructuring costs	184	174	455	277	155	47	51	69	—
Charge for fair value write-up of acquired inventory sold	(476)	235	—	—	—	—	—	—	428
SCEM adjusted segment profit	\$32,530	\$33,079	\$31,836	\$32,877	\$29,916	\$34,603	\$44,996	\$41,160	\$47,643
<b>MC segment profit</b>									
MC segment profit	\$57,157	\$50,167	\$62,137	\$64,915	\$71,691	\$70,566	\$78,132	\$78,399	\$94,203
Severance and restructuring costs	195	190	494	301	167	51	55	75	—
Charge for fair value write-up of acquired inventory sold	687	126	—	—	—	—	—	—	—
MC adjusted segment profit	\$58,039	\$50,483	\$62,631	\$65,216	\$71,858	\$70,617	\$78,187	\$78,474	\$94,203
<b>AMH segment profit</b>									
AMH segment profit	\$20,686	\$20,632	\$22,809	\$33,266	\$34,321	\$32,095	\$42,093	\$40,503	\$45,304
Severance and restructuring costs	(379)	135	814	213	121	37	38	52	—
Charge for fair value write-up of acquired inventory sold	—	—	—	229	—	—	—	—	—
AMH adjusted segment profit	\$20,307	\$20,767	\$23,623	\$33,708	\$34,442	\$32,132	\$42,131	\$40,555	\$45,304
<b>Adjusted Segment Profit Margin</b>									
SCEM	22.2%	22.9%	21.8%	21.8%	17.7%	20.8%	24.9%	23.3%	25.3%
MC	34.2%	31.7%	34.1%	33.7%	34.9%	34.1%	34.4%	34.7%	36.4%
AMH	17.3%	17.9%	18.7%	23.3%	22.7%	21.6%	24.4%	21.8%	22.9%

