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) August 3, 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 August 3, 2023, Entegris, Inc. issued a press release to announce results for the second 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 August 3, 2023
99.2	Second Quarter Earnings Release Presentation Slides, dated August 3, 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: August 3, 2023	By:	/s/ Linda LaGorga
	Name:	Linda LaGorga
	Title:	Senior Vice President and Chief Financial Officer

PRESS RELEASE

Bill Seymour
VP of Investor Relations
T + 1 952 556 1844
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Exhibit 99.1

ENTEGRIS REPORTS RESULTS FOR SECOND QUARTER OF 2023

- *Second-quarter revenue (as reported) of $901 million, increased 30% from prior year*
- *Second-quarter revenue (proforma), decreased 11% from prior year*
- *Second-quarter GAAP diluted EPS of $1.31*
- *Second-quarter non-GAAP diluted EPS of $0.66*

BILLERICA, Mass., August 3, 2023 - Entegris, Inc. (NASDAQ: ENTG), today reported its financial results for the Company's second quarter ended July 1, 2023. Second-quarter sales were $901.0 million, an increase of 30% from the same quarter last year. Second-quarter GAAP net income was $197.6 million, or $1.31 income per diluted share, which included a $154.8 million of gain on a termination of an alliance agreement, $54.7 million of amortization of intangible assets, $18.4 million of integration costs and $19.4 million of other net costs. Non-GAAP net income was $99.6 million for the second quarter and non-GAAP earnings per diluted share was $0.66. The results for the second 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: "Our performance and execution in the second quarter was solid and showcased the resilience of our unit driven model. Sales were down sequentially as expected, but we did see growth in product lines that are of increasing importance to our customers' technology roadmaps.

"We have made good progress on key initiatives. The CMC Materials integration is proceeding very well, and we are on track to achieve our $75 million run-rate cost synergy target by the fourth quarter. Debt paydown is a high priority for us and divestitures of non-core assets have been a significant lever to reduce this debt. So far this year, we have entered into definitive agreements for the sale of three businesses, totaling more than $1 billion in proceeds," he said.

"While our expectations for an industry recovery in the short term are modest," Loy said, "we continue to be extremely optimistic about the long-term secular growth of the semiconductor industry. We have strong conviction in the growing importance of our value proposition, our opportunity to grow our content per wafer, and our ability to continue to outperform the market. During the second half of the year, our focus will be on completing the CMC integration and managing our cost structure, while making the necessary investments in our future."

Quarterly Financial Results Summary

(in thousands, except percentages and per share data)

GAAP Results	July 1, 2023	July 2, 2022	April 1, 2023
Net sales	$901,000	$692,489	$922,396
Operating income	$267,614	$157,970	$13,466
Operating margin - as a % of net sales	29.7 %	22.8 %	1.5 %
Net income (loss)	$197,646	$99,491	$(88,166)
Diluted earnings (loss) per common share	$1.31	$0.73	$(0.59)
Non-GAAP Results			
Non-GAAP adjusted operating income	$200,917	$183,039	$204,772
Non-GAAP adjusted operating margin - as a % of net sales	22.3 %	26.4 %	22.2 %
Non-GAAP net income	$99,605	$136,816	$97,782
Diluted non-GAAP earnings per common share	$0.66	$1.00	$0.65

Third-Quarter Outlook

For the third quarter ending September 30, 2023, the Company expects sales of $875 million to $900 million, GAAP net income of $34 million to $42 million and diluted earnings per common share between $0.23 and $0.28. On a non-GAAP basis, the Company expects diluted earnings per common share to range from $0.57 to $0.62, reflecting net income on a non-GAAP basis in the range of $86 million to $94 million. The Company also expects EBITDA of approximately 26% to 27% of sales, for the third quarter of 2023.

Segment Results

The Company operates in four segments:

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.

Second-Quarter Results Conference Call Details

Entegris will hold a conference call to discuss its results for the second quarter on Thursday, August 3, 2023, at 9:00 a.m. Eastern Time. Participants should dial 800-245-3047 or +1 203-518-9765, referencing confirmation ID: ENTGQ223. Participants are asked to dial in 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 second 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). Proforma net sales, 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 and the termination of strategic partnerships, 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		
	July 1, 2023	July 2, 2022	April 1, 2023
Net sales	$901,000	$692,489	$922,396
Cost of sales	516,834	382,092	520,711
Gross profit	384,166	310,397	401,685
Selling, general and administrative expenses	145,596	90,685	169,867
Engineering, research and development expenses	71,030	49,248	71,906
Amortization of intangible assets	54,680	12,494	57,574
Goodwill impairment	—	—	88,872
Gain on termination of alliance agreement	(154,754)	—	—
Operating income	267,614	157,970	13,466
Interest expense, net	78,605	31,343	84,821
Other expense (income), net	7,724	9,619	(4,658)
Income (loss) before income tax (benefit) expense	181,285	117,008	(66,697)
Income tax (benefit) expense	(16,491)	17,517	21,469
Equity in net loss of affiliates	130	—	—
Net income (loss)	$197,646	$99,491	$(88,166)
Basic earnings (loss) per common share:	$1.32	$0.73	$(0.59)
Diluted earnings (loss) per common share:	$1.31	$0.73	$(0.59)
Weighted average shares outstanding:			
Basic	149,825	135,895	149,426
Diluted	150,837	136,454	149,426

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

	Six months ended	
	July 1, 2023	**July 2, 2022**
Net sales	$1,823,396	$1,342,135
Cost of sales	1,037,545	721,918
Gross profit	785,851	620,217
Selling, general and administrative expenses	315,463	177,793
Engineering, research and development expenses	142,936	95,963
Amortization of intangible assets	112,254	25,145
Goodwill impairment	88,872	—
Gain on termination of alliance agreement	(154,754)	—
Operating income	281,080	321,316
Interest expense, net	163,426	44,877
Other expense, net	3,066	14,521
Income before income tax expense	114,588	262,588
Income tax expense	4,978	37,392
Equity in net loss of affiliates	130	—
Net income	$109,480	$225,196
Basic earnings per common share:	$0.73	$1.66
Diluted earnings per common share:	$0.73	$1.65
Weighted average shares outstanding:		
Basic	149,626	135,783
Diluted	150,609	136,503

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

	July 1, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash, cash equivalents and restricted cash	$567,017	$563,439
Trade accounts and notes receivable, net	435,973	535,485
Inventories, net	740,351	812,815
Deferred tax charges and refundable income taxes	55,461	47,618
Assets held-for-sale	1,051,947	246,531
Other current assets	117,799	129,297
Total current assets	2,968,548	2,335,185
Property, plant and equipment, net	1,364,760	1,393,337
Other assets:		
Right-of-use assets	81,048	94,940
Goodwill	3,970,247	4,408,331
Intangible assets, net	1,421,710	1,841,955
Deferred tax assets and other noncurrent tax assets	66,682	28,867
Other	40,029	36,242
Total assets	$9,913,024	$10,138,857
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt, including current portion of long-term debt	—	151,965
Accounts payable	132,157	172,488
Accrued liabilities	311,784	328,784
Liabilities held-for-sale	115,784	10,637
Income tax payable	86,564	98,057
Total current liabilities	646,289	761,931
Long-term debt, excluding current maturities	5,492,011	5,632,928
Long-term lease liability	69,405	80,716
Other liabilities	353,114	445,282
Shareholders' equity	3,352,205	3,218,000
Total liabilities and equity	$9,913,024	$10,138,857

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

	Three months ended		Six months ended	
	July 1, 2023	July 2, 2022	July 1, 2023	July 2, 2022
Operating activities:				
Net income	$197,646	$99,491	$109,480	$225,196
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	43,719	24,381	90,494	48,286
Amortization	54,680	12,494	112,254	25,145
Share-based compensation expense	11,458	10,182	42,136	19,467
Loss on extinguishment of debt and modification	4,482	—	7,269	—
Impairment of Goodwill	—	—	88,872	—
Gain on termination of alliance agreement	(154,754)	—	(154,754)	—
Loss on sale of business and held for sale assets	14,935	—	28,577	—
Other	(10,318)	8,492	(17,288)	8,687
Changes in operating assets and liabilities, net of effects of acquisitions:				
Trade accounts and notes receivable	9,562	(26,138)	17,941	(57,309)
Inventories	29,843	(47,465)	(5,009)	(124,941)
Accounts payable and accrued liabilities	(43,638)	49,468	(23,595)	27,145
Income taxes payable, refundable income taxes and noncurrent taxes payable	(31,437)	(20,308)	(15,570)	(3,548)
Other	840	313	(1,918)	6,570
Net cash provided by operating activities	127,018	110,910	278,889	174,698
Investing activities:				
Acquisition of property and equipment	(116,051)	(107,692)	(250,043)	(192,097)
Proceeds from sale of business	759	—	134,286	—
Proceeds from termination of alliance agreement	169,251	—	169,251	—
Other	258	—	366	1,123
Net cash provided by (used in) investing activities	54,217	(107,692)	53,860	(190,974)
Financing activities:				
Proceeds from revolving credit facility, short-term debt and long-term debt	—	2,527,314	117,170	2,606,314
Payments of revolving credit facility, short-term debt and long-term debt	(311,501)	(114,000)	(428,671)	(193,000)
Payments for debt issuance costs	(3,475)	(10,579)	(3,475)	(10,579)
Payments for dividends	(14,980)	(13,589)	(30,150)	(27,484)
Issuance of common stock	18,374	5,598	36,767	8,977
Taxes paid related to net share settlement of equity awards	(240)	(200)	(9,646)	(16,317)
Other	(279)	375	(578)	(587)
Net cash (used in) provided by financing activities	(312,101)	2,394,919	(318,583)	2,367,324
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(11,149)	(7,638)	(10,588)	(10,382)
(Decrease) increase in cash, cash equivalents and restricted cash	(142,015)	2,390,499	3,578	2,340,666
Cash, cash equivalents and restricted cash at beginning of period	709,032	352,732	563,439	402,565
Cash, cash equivalents and restricted cash at end of period	$567,017	$2,743,231	$567,017	$2,743,231

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

Net sales	Three months ended July 1, 2023	Three months ended July 2, 2022	Three months ended April 1, 2023	Six months ended July 1, 2023	Six months ended July 2, 2022
Specialty Chemicals and Engineered Materials	$200,073	$179,412	$198,004	$398,077	$345,188
Advanced Planarization Solutions	240,561	28,317	250,326	490,887	58,962
Microcontamination Control	283,614	274,133	269,297	552,911	540,770
Advanced Materials Handling	190,356	224,084	218,853	409,209	422,197
Inter-segment elimination	(13,604)	(13,457)	(14,084)	(27,688)	(24,982)
Total net sales	$901,000	$692,489	$922,396	$1,823,396	$1,342,135

Segment profit	Three months ended July 1, 2023	Three months ended July 2, 2022	Three months ended April 1, 2023	Six months ended July 1, 2023	Six months ended July 2, 2022
Specialty Chemicals and Engineered Materials	$173,319	$35,539	$3,268	$176,587	$73,231
Advanced Planarization Solutions	42,419	10,179	(32,790)	9,629	21,338
Microcontamination Control	100,661	100,107	95,997	196,658	198,725
Advanced Materials Handling	35,830	46,926	48,165	83,995	93,616
Total segment profit	352,229	192,751	114,640	466,869	386,910
Amortization of intangibles	54,680	12,494	57,574	112,254	25,145
Unallocated expenses	29,935	22,287	43,600	73,535	40,449
Total operating income	$267,614	$157,970	$13,466	$281,080	$321,316

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

	Three months ended			Six months ended	
	July 1, 2023	July 2, 2022	April 1, 2023	July 1, 2023	July 2, 2022
Net Sales	$901,000	$692,489	$922,396	$1,823,396	$1,342,135
Gross profit-GAAP	$384,166	$310,397	$401,685	$785,851	$620,217
Adjustments to gross profit:					
Restructuring costs [1]	—	—	7,377	7,377	—
Adjusted gross profit	$384,166	$310,397	$409,062	$793,228	$620,217
Gross margin - as a % of net sales	42.6 %	44.8 %	43.5 %	43.1 %	46.2 %
Adjusted gross margin - as a % of net sales	42.6 %	44.8 %	44.3 %	43.5 %	46.2 %

[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			Six months ended	
Adjusted segment profit	July 1, 2023	July 2, 2022	April 1, 2023	July 1, 2023	July 2, 2022
SCEM segment profit	$173,319	$35,539	$3,268	$176,587	$73,231
Restructuring costs [1]	—	—	6,523	6,523	—
Loss from the sale of QED and held for sales assets of EC [2]	1,304	—	13,642	14,946	—
Gain on termination of alliance agreement[4]	(154,754)	—	—	(154,754)	—
SCEM adjusted segment profit	$19,869	$35,539	$23,433	$43,302	$73,231
APS segment profit	$42,419	$10,179	$(32,790)	$9,629	21,338
Goodwill impairment [3]	—	—	88,872	88,872	—
Restructuring costs [1]	—	—	585	585	—
Loss from the sale of QED and held for sales assets of EC [2]	13,632	—	—	13,632	—
APS adjusted segment profit	$56,051	$10,179	$56,667	$112,718	$21,338
MC segment profit	$100,661	$100,107	$95,997	$196,658	$198,725
Restructuring costs [1]	—	—	2,795	2,795	—
MC adjusted segment profit	$100,661	$100,107	$98,792	$199,453	$198,725
AMH segment profit	$35,830	$46,926	$48,165	$83,995	$93,616
Restructuring costs [1]	—	—	1,254	1,254	—
AMH adjusted segment profit	$35,830	$46,926	$49,419	$85,249	$93,616
Unallocated general and administrative expenses	$29,935	$22,287	$43,600	$73,535	$40,449
Less: unallocated deal and integration costs	(18,441)	(12,575)	(19,975)	(38,416)	(18,829)
Less: unallocated restructuring costs [1]	—	—	(86)	(86)	—
Adjusted unallocated general and administrative expenses	$11,494	$9,712	$23,539	$35,033	$21,620
Total adjusted segment profit	$212,411	$192,751	$228,311	$440,722	$386,910
Less: adjusted unallocated general and administrative expenses	11,494	9,712	23,539	35,033	21,620
Total adjusted operating income	$200,917	$183,039	$204,772	$405,689	$365,290

[1] Restructuring charges resulting from cost saving initiatives.
[2] Loss from the sale of QED and held for sales assets of EC.
[3] Non-cash impairment charges associated with goodwill.
[4] Gain on termination of alliance agreement with MacDermid Enthone.

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

	Three months ended			Six months ended	
	July 1, 2023	**July 2, 2022**	**April 1, 2023**	**July 1, 2023**	**July 2, 2022**
Net sales	$901,000	$692,489	$922,396	$1,823,396	$1,342,135
Net income (loss)	$197,646	$99,491	$(88,166)	$109,480	$225,196
Net income (loss) - as a % of net sales	21.9 %	14.4 %	(9.6 %)	6.0 %	16.8 %
Adjustments to net income (loss):					
Equity in net loss of affiliates	130	—	—	130	—
Income tax (benefit) expense	(16,491)	17,517	21,469	4,978	37,392
Interest expense, net	78,605	31,343	84,821	163,426	44,877
Other expense (income), net	7,724	9,619	(4,658)	3,066	14,521
GAAP - Operating income	267,614	157,970	13,466	281,080	321,316
Operating margin - as a % of net sales	29.7 %	22.8 %	1.5 %	15.4 %	23.9 %
Goodwill Impairment [1]	—	—	88,872	88,872	—
Deal and transaction costs [2]	—	2,410	3,001	3,001	7,418
Integration costs:					
Professional fees [3]	13,324	9,525	11,988	25,312	10,321
Severance costs [4]	965	—	1,362	2,327	—
Retention costs [5]	362	—	1,280	1,642	—
Other costs [6]	3,789	640	2,345	6,134	1,090
Restructuring costs [7]	—	—	11,242	11,242	—
Loss on sale of business and held for sale assets [8]	14,937	—	13,642	28,579	—
Gain on termination of alliance agreement [9]	(154,754)	—	—	(154,754)	—
Amortization of intangible assets [10]	54,680	12,494	57,574	112,254	25,145
Adjusted operating income	200,917	183,039	204,772	405,689	365,290
Adjusted operating margin - as a % of net sales	22.3 %	26.4 %	22.2 %	22.2 %	27.2 %
Depreciation	43,719	24,381	46,775	90,494	48,286
Adjusted EBITDA	$244,636	$207,420	$251,547	$496,183	$413,576
Adjusted EBITDA - as a % of net sales	27.2 %	30.0 %	27.3 %	27.2 %	30.8 %

[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] Restructuring charges resulting from cost saving initiatives.

[8] Loss from the sale of QED and held for sales assets of EC.

[9] Gain on termination of alliance agreement with MacDermid Enthone.

[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			Six months ended	
	July 1, 2023	July 2, 2022	April 1, 2023	July 1, 2023	July 2, 2022
GAAP net income (loss)	$197,646	$99,491	$(88,166)	$109,480	$225,196
Adjustments to net income (loss):					
Goodwill Impairment [1]	—	—	88,872	88,872	—
Deal and transaction costs [2]	—	2,410	3,001	3,001	7,418
Integration costs:					
Professional fees [3]	13,324	9,525	11,988	25,312	10,321
Severance costs [4]	965	—	1,362	2,327	—
Retention costs [5]	362	—	1,280	1,642	—
Other costs [6]	3,789	640	2,345	6,134	1,090
Restructuring costs [7]	—	—	11,242	11,242	—
Loss on extinguishment of debt and modification [8]	4,481	—	3,880	8,361	—
Loss on sale of business and held for sale assets[9]	14,937	—	13,642	28,579	—
Infineum termination fee, net [10]	—	—	(10,877)	(10,877)	—
Interest expense, net [11]	—	22,742	—	—	27,425
Amortization of intangible assets [12]	54,680	12,494	57,574	112,254	25,145
Gain on termination of alliance agreement [13]	(154,754)	—	—	(154,754)	—
Tax effect of adjustments to net income (loss) and discrete items[14]	(35,825)	(10,486)	1,639	(34,186)	(14,646)
Non-GAAP net income	$99,605	$136,816	$97,782	$197,387	$281,949
Diluted earnings (loss) per common share	$1.31	$0.73	$(0.59)	$0.73	$1.65
Effect of adjustments to net income (loss)	$(0.65)	$0.27	$1.26	$0.58	$0.42
Diluted non-GAAP earnings per common share	$0.66	$1.00	$0.65	$1.31	$2.07
Diluted weighted averages shares outstanding	150,837	136,454	149,426	150,609	136,503
Effect of adjustment to diluted weighted average shares outstanding	—	—	955	—	—
Diluted non-GAAP weighted average shares outstanding	150,837	136,454	150,381	150,609	136,503

[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] Restructuring charges resulting from cost saving initiatives.

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

[9] Loss from the sale of QED and held for sales assets of EC.

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

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

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

[13] Gain on termination of alliance agreement with MacDermid Enthone.

[14] 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	**Third-Quarter Outlook September 30,2023**
Net sales	$875 - $900
GAAP - Operating income	$118 - $133
Operating margin - as a % of net sales	13% - 15%
Deal, transaction and integration costs	12
Amortization of intangible assets	51
Adjusted operating income	$181 - $196
Adjusted operating margin - as a % of net sales	21% - 22%
Depreciation	47
Adjusted EBITDA	$228 - $243
Adjusted EBITDA - as a % of net sales	26% - 27%

Reconciliation GAAP net income to non-GAAP net income	**Third-Quarter Outlook September 30,2023**
GAAP net income	$34 - $42
Adjustments to net income:	
Deal, transaction and integration costs	12
Amortization of intangible assets	51
Income tax effect	(11)
Non-GAAP net income	$86 - $94

Reconciliation GAAP diluted earnings per share to non-GAAP diluted earnings per share	**Third-Quarter Outlook September 30,2023**
Diluted earnings per common share	$0.23 - $0.28
Adjustments to diluted earnings per common share:	
Deal, transaction and integration costs	0.09
Amortization of intangible assets	0.34
Income tax effect	(0.09)
Diluted non-GAAP earnings per common share	$0.57 - $0.62

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

	Three months ended		Six months ended
	July 1, 2022	April 1, 2022	July 1, 2022
Proforma Net Sales [1]	$1,011,862	$969,091	$1,980,953
Less: Wood treatment [2]	(200)	(10,907)	(11,107)
Proforma Net Sales - Non GAAP	$1,011,662	$958,184	$1,969,846

[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

Second Quarter 2023

August 3, 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 and the termination of strategic partnerships, 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.

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Summary – Consolidated Statement of Operations (GAAP)

$ in millions, except per share data	2Q23	2Q22	1Q23	2Q23 over 2Q22	2Q23 over 1Q23
Net Revenue	$901.0	$692.5	$922.4	30.1%	(2.3%)
Gross Margin	42.6%	44.8%	43.5%		
Operating Expenses	$116.6	$152.4	$388.2	(23.5%)	(70.0%)
Operating Income	$267.6	$158.0	$13.5	69.4%	1,882.2%
Operating Margin	29.7%	22.8%	1.5%		
Tax Rate	(9.1%)	15.0%	(32.2%)		
Net Income (Loss)	$197.6	$99.5	($88.2)	98.6%	324.0%
Diluted Earnings (Loss) Per Common Share	$1.31	$0.73	($0.59)	79.5%	322.0%

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

$ in millions, except per share data	2Q23	2Q22	1Q23	2Q23 over 2Q22	2Q23 over 1Q23
Net Revenue	$901.0	$692.5	$922.4	30.1%	(2.3%)
Adjusted Gross Margin – as a % of Net Sales	42.6%	44.8%	44.3%		
Non-GAAP Operating Expenses[2]	$183.2	$127.4	$204.3	43.8%	(10.3%)
Adjusted Operating Income	$200.9	$183.0	$204.8	9.8%	(1.9%)
Adjusted Operating Margin	22.3%	26.4%	22.2%		
Non-GAAP Tax Rate[3]	16.3%	17.0%	16.9%		
Non-GAAP Net Income[4]	$99.6	$136.8	$97.8	(27.2%)	1.8%
Diluted Non-GAAP Earnings Per Common Share	$0.66	$1.00	$0.65	(34.0%)	1.5%

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 and held for sale assets.
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)

2Q23 Highlights

$ in millions	2Q23	2Q22	1Q23	2Q23 over 2Q22	2Q23 over 1Q23
Net Revenue	$283.6	$274.1	$269.3	3.5%	5.3%
Segment Profit	$100.7	$100.1	$96.0	0.6%	4.9%
Segment Profit Margin	35.5%	36.5%	35.6%		
Adj. Segment Profit[1]	$100.7	$100.1	$98.8	0.6%	1.9%
Adj. Segment Profit Margin[1]	35.5%	36.5%	36.7%		

Sales increase (SEQ) was driven by liquid filtration and gas purification solutions.

Segment profit margin (adjusted) decrease (SEQ) was driven primarily by costs associated with the ramp up of our new facility in Taiwan and the impact of lower plant production due to inventory reductions.

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

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Advanced Materials Handling (AMH)

2Q23 Highlights

$ in millions	2Q23	2Q22	1Q23	2Q23 over 2Q22	2Q23 over 1Q23
Net Revenue	$190.4	$224.1	$218.9	(15.0%)	(13.0%)
Segment Profit	$35.8	$46.9	$48.2	(23.7%)	(25.6%)
Segment Profit Margin	18.8%	20.9%	22.0%		
Adj. Segment Profit[1]	$35.8	$46.9	$49.4	(23.7%)	(27.5%)
Adj. Segment Profit Margin[1]	18.8%	20.9%	22.6%		

Sales decline (SEQ) was driven by FOUPs, partially offset by fluid handling products.

Segment profit margin (adjusted) decline (SEQ) was primarily driven by lower volumes and the ramp up of our new facility in Taiwan.

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

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Specialty Chemicals and Engineered Materials (SCEM)[2]

2Q23 Highlights

$ in millions	2Q23	2Q22	1Q23	2Q23 over 2Q22	2Q23 over 1Q23
Net Revenue[1]	$200.1	$225.2	$198.0	(11.1)%	1.1%
Segment Profit[1]	$173.3	$38.1	$3.3	354.9%	5151.5%
Segment Profit Margin	86.6%	16.9%	1.7%		
Adj. Segment Profit[1]	$19.9	$38.4	$23.4	(48.2)%	(15.0)%
Adj. Segment Profit Margin[1]	9.9%	17.1%	11.8%		

Sales increase (SEQ) was driven primarily by growth in etching chemistries.

Segment profit margin (adjusted) decline (SEQ) was driven primarily by unfavorable mix.

1. See GAAP to non-GAAP reconciliation tables in the appendix of this presentation.
2. 2022 is reported on a proforma basis, see proforma to proforma non-GAAP reconciliation tables in the appendix of this presentation.

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Advanced Planarization Solutions (APS)[2]

2Q23 Highlights

$ in millions	2Q23	2Q22	1Q23	2Q23 over 2Q22	2Q23 over 1Q23
Net Revenue	$240.6	$305.3	$250.3	(21.2)%	(3.9)%
Segment Profit (Loss)[1]	$42.4	$84.9	$(32.8)	(50.1)%	(229.3)%
Segment Profit Margin	17.6%	27.8%	(13.1%)		
Adj. Segment Profit[1]	$56.1	$77.9	$56.7	(28.0)%	(1.1)%
Adj. Segment Profit Margin[1]	23.3%	25.5%	22.6%		

Sales decline (YOY) was primarily driven by the overall decline in the memory market and the impact of the sales restrictions in China.

Sales decline (SEQ) was driven mainly by lower volumes across most product lines, particularly in memory applications.

1. See GAAP to non-GAAP reconciliation tables in the appendix of this presentation.
2. 2022 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	2Q23		2Q22		1Q23	
	$ Amount	% Total	$ Amount	% Total	$ Amount	% Total
Cash, Cash Equivalents & Restricted Cash	$567.0	5.7%	$2,743.2	46.8%	$709.0	7.0%
Accounts Receivable, net	$436.0	4.4%	$381.3	6.5%	$511.4	5.1%
Inventories	$740.4	7.5%	$583.8	10.0%	$830.9	8.3%
Net PP&E	$1,364.8	13.8%	$779.6	13.3%	$1,464.4	14.5%
Total Assets	$9,913.0		$5,861.2		$10,067.1	
Current Liabilities	$646.3	6.5%	$393.1	6.7%	$781.6	7.8%
Long-term Debt, Excluding Current Maturities	$5,492.0	55.4%	$3,408.8	58.2%	$5,634.7	56.0%
Total Liabilities	$6,560.8	66.2%	$3,948.5	67.4%	$6,898.9	68.5%
Total Shareholders' Equity	$3,352.2	33.8%	$1,912.7	32.6%	$3,168.2	31.5%

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Cash Flows

$ in millions	2Q23	2Q22	1Q23
Beginning Cash Balance	$709.0	$352.7	$563.4
Cash provided by operating activities	127.0	110.9	151.9
Capital expenditures	(116.1)	(107.7)	(134.0)
Proceeds from revolving credit facilities and debt	—	2,527.3	117.2
Payments on revolving credit facilities and debt	(311.5)	(114.0)	(117.2)
Proceeds from sale of business	0.8	—	133.5
Payments for dividends	(15.0)	(13.6)	(15.2)
Proceeds from termination of alliance agreement	169.3	—	—
Other investing activities	0.3	—	0.1
Other financing activities	14.3	(4.8)	8.7
Effect of exchange rates	(11.1)	(7.6)	0.6
Ending Cash Balance	$567.0	$2,743.2	$709.0
Free Cash Flow[1]	$11.0	$3.2	$17.9
Adjusted EBITDA[2]	$244.6	$207.4	$251.5
Adjusted EBITDA – as a % of net sales[2]	27.2%	30.0%	27.3%

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

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Outlook

GAAP

$ in millions, except per share data	3Q23 Guidance	2Q23 Actual	1Q23 Actual
Net Revenue	$875 - $900	$901.0	$922.4
Operating Expenses	$241 - $245	$116.6	$388.2
Net Income (Loss)	$34 - $42	$197.6	$(88.2)
Diluted Earnings (Loss) per Common Share	$0.23 - $0.28	$1.31	$(0.59)
Operating Margin	13% - 15%	29.7%	1.5%

Non-GAAP

$ in millions, except per share data	3Q23 Guidance	2Q23 Actual	1Q23 Actual
Net Revenue	$875 - $900	$901.0	$922.4
Non-GAAP Operating Expenses[1]	$178 - $182	$183.2	$204.3
Non-GAAP Net Income[1]	$86 - $94	$99.6	$97.8
Diluted non-GAAP Earnings per Common Share[1]	$0.57 - $0.62	$0.66	$0.65
Adjusted EBITDA Margin	26% - 27%	27.2%	27.3%

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 (Includes CMC results)

$ in millions, except per share data	1Q22	2Q22	3Q22	4Q22	FY2022	1Q23	2Q23
Net Revenue	$969.1	$1,011.9	$993.8	$946.1	$3,920.9	$922.4	$901.0
Gross Margin	45.2%	42.4%	37.4%	42.8%	41.9%	43.5%	42.6%
Operating Expenses	$218.2	$226.9	$356.8	$260.7	$1,062.6	$388.2	$116.6
Operating Income	$219.9	$201.9	$14.9	$143.8	$580.5	$13.5	$267.6
Operating Margin	22.7%	19.9%	1.5%	15.2%	14.8%	1.5%	29.7%
EBITDA	$289.2	$271.3	$125.4	$239.1	$925.0	$117.9	$366.0
Tax Rate	16.1%	24.8%	8.7%	11.9%	21.5%	(32.2%)	(9.1%)
Net Income (Loss)	$160.3	$140.1	$(73.7)	$57.4	$284.1	$(88.2)	$197.6
Diluted Earnings (Loss) Per Common Share	$1.06	$0.93	$(0.50)	$0.38	$1.85	$(0.59)	$1.31

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.

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

$ in millions, except per share data	1Q22	2Q22	3Q22	4Q22	FY2022	1Q23	2Q23
Net Revenue	$958.2	$1,011.7	$993.8	$946.1	$3,909.8	$922.4	$901.0
Adjusted Gross Margin – as a % of Net Sales[2]	44.5%	42.0%	43.6%	42.8%	43.2%	44.3%	42.6%
Non-GAAP Operating Expenses[3]	$177.4	$178.8	$180.4	$185.1	$721.7	$204.3	$183.2
Adjusted Operating Income	$248.8	$245.8	$253.2	$219.4	$967.2	$204.8	$200.9
Adjusted Operating Margin	26.0%	24.3%	25.5%	23.2%	24.7%	22.2%	22.3%
Adjusted EBITDA	$296.6	$294.0	$298.4	$261.3	$1,150.3	$251.5	$244.6
Non-GAAP Tax Rate[4]	15.3%	22.9%	21.2%	12.3%	18.1%	16.9%	16.3%
Non-GAAP Net Income[5]	$137.6	$120.0	$127.6	$124.6	$509.8	$97.8	$99.6
Diluted Non-GAAP Earnings Per Common Share	$0.91	$0.80	$0.85	$0.83	$3.39	$0.65	$0.66

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 and held for sale assets.
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.

Entegris

Reconciliation of GAAP Gross Profit to Adjusted Gross Profit

	Three months ended			Six months ended	
$ in millions	July 1, 2023	July 2, 2022	April 1, 2023	July 1, 2023	July 2, 2022
Net sales	$901.0	$692.5	$922.4	$1,823.4	$1,342.1
Gross profit-GAAP	$384.2	$310.4	$401.7	$785.9	$620.2
Adjustments to gross profit:					
Restructuring costs [g]*	—	—	7.4	7.4	—
Adjusted gross profit	$384.2	$310.4	$409.1	$793.3	$620.2
Gross margin – as a % of net sales	42.6%	44.8%	43.5%	43.1%	46.2%
Adjusted gross margin – as a % of net sales	42.6%	44.8%	44.3%	43.5%	46.2%

*See footnotes section for reference

Entegris

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

	Three months ended		
$ in millions	July 1, 2023	July 2, 2022	April 1, 2023
GAAP operating expenses	$116.6	$152.4	$388.2
Adjustments to operating expenses:			
Goodwill impairment [a*]	—	—	88.9
Deal and transaction costs [b*]	—	2.4	3.0
Integration costs:			
Professional fees [c*]	13.3	9.5	12.0
Severance costs [d*]	1.0	—	1.4
Retention costs [e*]	0.4	—	1.3
Other costs [f*]	3.9	0.6	2.2
Contractual and non-cash integration costs - CMC retention costs [o*]	—	—	—
Restructuring costs [g*]	—	—	3.9
Loss from the sale of QED and held for sales assets of EC [h*]	14.9	—	13.6
Amortization of intangible assets [i*]	54.7	12.5	57.6
Gain on termination of alliance agreement [w*]	(154.8)	—	—
Non-GAAP operating expenses	$183.2	$127.4	$204.3
GAAP tax rate	(9.1%)	15.0%	(32.2%)
Other	25.4%	2.0%	49.1%
Non-GAAP tax rate	16.3%	17.0%	16.9%

*See footnotes section for reference

Entegris

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

$ in millions	**Three Months Ended**			**Six months ended**	
	July 1, 2023	**July 2, 2022**	**April 1, 2023**	**July 1, 2023**	**July 2, 2022**
Net sales	**$901.0**	**$692.5**	**$922.4**	**$1,823.4**	**$1,342.1**
Net income (loss)	197.6	99.5	(88.2)	109.5	225.2
Net income (loss) – as a % of net sales	21.9%	14.4%	(9.6%)	6.0%	16.8%
Adjustments to net income (loss):					
Income tax (benefit) expense	(16.5)	17.5	21.5	5.0	37.4
Interest expense, net	78.6	31.3	84.8	163.4	44.2
Other expense, net	7.9	9.7	4.6	3.2	14.5
GAAP - Operating income	$267.6	$158.0	$13.5	$281.1	$321.3
Operating margin - as a % of net sales	29.7%	22.8%	1.5%	15.4%	23.9%
Goodwill impairment [a*]	—	—	88.9	88.9	—
Deal and transaction costs [b*]	—	2.4	3.0	3.0	7.4
Integration costs:					
Professional fees [c*]	13.3	9.5	12.0	25.3	10.3
Severance costs [d*]	1.0	—	1.4	2.3	—
Retention costs [e*]	0.4	—	1.3	1.6	—
Other costs [f*]	3.8	0.6	2.3	6.2	1.2
Restructuring costs [g*]	—	—	11.2	11.2	—
Loss from the sale of QED and held for sales assets of EC [h*]	14.9	—	13.6	28.6	—
Amortization of intangible assets [i*]	54.7	12.5	57.6	112.3	25.1
Gain on termination of alliance agreement [w*]	(154.8)	—	—	(154.8)	—
Adjusted operating income	$200.9	$183.0	$204.8	$405.7	$365.3
Adjusted operating margin - as a % of net sales	22.3 %	26.4 %	22.2 %	22.2 %	27.2 %
Depreciation	$43.7	$24.4	$46.7	$90.5	$48.3
Adjusted EBITDA	$244.6	$207.4	$251.5	$496.2	$413.6
Adjusted EBITDA – as a % of net sales	27.2 %	30.0 %	27.3 %	27.2 %	30.8 %

*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 millions, except per share data	Three months ended			Six months ended	
	July 1, 2023	July 2, 2022	April 1, 2023	July 1, 2023	July 2, 2022
GAAP net income (loss)	$197.6	$99.5	$(88.2)	$109.5	$225.2
Adjustments to net income (loss):					
Goodwill impairment [a*]	—	—	88.9	88.9	—
Deal and transaction costs [b*]	—	2.4	3.0	3.0	7.4
Integration costs:					
Professional fees [c*]	13.3	9.5	12.0	25.3	10.3
Severance costs [d*]	1.0	—	1.4	2.3	—
Retention costs [e*]	0.4	—	1.3	1.6	—
Other costs [f*]	3.8	0.7	2.4	6.2	1.1
Contractual and non-cash integration costs [o*]	—	—	—	—	—
Restructuring costs [g*]	—	—	11.2	11.2	—
Loss from the sale of QED and held for sales assets of EC [h*]	14.9	—	13.6	28.6	—
Amortization of intangible assets [i*]	54.7	12.5	57.6	112.3	25.1
Loss on extinguishment of debt and modification [k*]	4.5	—	3.9	8.4	—
Infineum termination fee, net [l*]	—	—	(10.9)	(10.9)	—
Interest expense, net [m*]	—	22.7	—	—	27.4
Tax effect of adjustments to net income (loss) and discrete items [n*]	(35.8)	(10.5)	1.6	(34.2)	(14.6)
Gain on sale of termination of alliance agreement [w*]	(154.8)	—	—	(154.8)	—
Non-GAAP net income	$99.6	$136.8	$97.8	$197.4	$281.9
Diluted earnings (loss) per common share	$1.31	$0.73	$(0.59)	$0.73	$1.65
Effect of adjustments to net income	$(0.65)	$0.27	$1.24	$0.58	$0.42
Diluted non-GAAP earnings per common share	$0.66	$1.00	$0.65	$1.31	$2.07
Weighted average diluted shares outstanding	150,837	136,454	149,426	150,609	136,503
Effect of adjustment to diluted weighted average shares outstanding	—	—	955	—	—
Diluted non-GAAP weighted average shares outstanding	150,837	136,454	150,381	150,609	136,503

*See footnotes section for reference

Entegris

Reconciliation of GAAP Outlook to Non-GAAP Outlook

$ in millions	Third-Quarter Outlook
Reconciliation GAAP operating expenses to non-GAAP operating expenses	
GAAP operating expenses	$241 - $245
Adjustments to net income:	
Deal, transaction and integration costs	12
Amortization of intangible assets	51
Non-GAAP operating expenses	$178 - $182

$ in millions	Third-Quarter Outlook
Reconciliation GAAP net income to non-GAAP net income	
GAAP net income	$34 - $42
Adjustments to net income:	
Deal, transaction and integration costs	12
Amortization of intangible assets	51
Income tax effect	(11)
Non-GAAP net income	$86 - $94

	Third-Quarter Outlook
Reconciliation GAAP diluted earnings per share to non-GAAP diluted earnings per share	
Diluted earnings per common share	$0.23 - $0.28
Adjustments to diluted earnings per common share:	
Deal, transaction and integration costs	0.09
Amortization of intangible assets	0.34
Income tax effect	(0.09)
Diluted non-GAAP earnings per common share	$0.57 - $0.62

Entegris

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

$ in millions	Third-Quarter Outlook
Reconciliation GAAP Operating Margin to non-GAAP Operating Margin and Adjusted EBITDA Margin	
Net sales	$875 - $900
GAAP - Operating income	$118 - $133
Operating margin - as a % of net sales	13% - 15%
Deal, transaction and integration costs	12
Amortization of intangible assets	51
Adjusted operating income	$181 - $196
Adjusted operating margin - as a % of net sales	21% - 22%
Depreciation	47
Adjusted EBITDA	$228 - $243
Adjusted EBITDA - as a % of net sales	26% - 27%

Proforma Segment Trend Data Unaudited[1] [2]

$ in millions	Q122	Q222	Q322	Q422	FY 2022	Q123	Q223	YTD 2023
Sales								
SCEM	$ 221.4	$ 225.4	$ 224.2	$ 204.2	$ 875.2	$ 198.0	$ 200.1	$ 398.1
APS	299.1	305.3	293.9	253.8	1,152.1	250.3	240.6	490.9
MC	266.6	274.1	280.6	284.7	1,106.0	269.3	283.6	552.9
AMH	198.1	224.1	210.4	213.9	846.5	218.9	190.3	409.2
Inter-segment elimination	(16.1)	(17.0)	(15.3)	(10.5)	(58.9)	(14.1)	(13.6)	(27.7)
Total Sales	$ 969.1	$ 1,011.9	$ 993.8	$ 946.1	$ 3,920.9	$ 922.4	$ 901.0	$ 1,823.4
Segment Profit:								
SCEM	$ 52.2	$ 38.1	$ 34.2	$ 14.8	$ 139.3	$ 3.3	$ 173.3	$ 176.6
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	$ 173.3	$ 176.6
APS	$ 88.9	$ 84.9	$ 18.9	$ 56.7	$ 249.4	$ (32.8)	$ 42.4	$ 9.6
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)	$ 42.4	$ 9.6
MC	$ 98.6	$ 100.1	$ 105.3	$ 107.4	$ 411.4	$ 96.0	$ 100.7	$ 196.7
AMH	$ 46.7	$ 46.9	$ 42.1	$ 48.0	$ 183.7	$ 48.2	$ 35.8	$ 84.0
Total Segment Profit	$ 279.4	$ 263.0	$ 262.4	$ 226.9	$ 1,031.7	$ 114.7	$ 352.2	$ 466.9

[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	Q223	YTD 2023
Total Segment Profit	$ 279.4	$ 263.0	$ 262.4	$ 226.9	$ 1,031.7	$ 114.7	$ 352.2	$ 466.9
Amortization of intangible assets	28.5	28.3	65.3	53.5	175.6	57.6	54.7	112.3
Additional Amortization [3]	30.6	30.6	—	—	62.8	—	—	—
Transaction Expenses [4]	(17.8)	(22.3)	(111.0)	(22.4)	(173.5)	(20.0)	(18.4)	(38.4)
Unallocated expenses	38.0	39.9	120.3	29.7	227.9	43.6	29.9	73.5
Total Operating Income	$ 200.1	$ 186.5	$ 187.8	$ 166.1	$ 738.9	$ 33.5	$ 286.0	$ 319.5

[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

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[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 and integration related costs for both Entegris and CMC that are excluded 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.

Entegris

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

$ in millions		Q122	Q222	Q322	Q422	FY 2022	Q123	Q223	YTD 2023
Sales - Proforma									
SCEM	$	221.4 $	225.4 $	224.2 $	204.2 $	875.2 $	198.0 $	200.1 $	398.1
APS		299.1	305.3	293.9	253.8	1,152.1	250.3	240.6	490.9
MC		266.6	274.1	280.6	284.7	1,106.0	269.3	283.6	552.9
AMH		198.1	224.1	210.4	213.9	846.5	218.9	190.3	409.2
Inter-segment elimination		(16.1)	(17.0)	(15.3)	(10.5)	(58.9)	(14.1)	(13.6)	(27.7)
Total Sales	$	969.1 $	1,011.9 $	993.8 $	946.1 $	3,920.9 $	922.4 $	901.0 $	1,823.4
Adjusted Segment Proforma Sales:									
SCEM	$	210.5 $	225.2 $	224.2 $	204.2 $	864.1 $	198.0 $	200.1 $	398.1
APS		299.1	305.3	293.9	253.8	1,152.1	250.3	240.6	490.9
MC		266.6	274.1	280.6	284.7	1,106.0	269.3	283.6	552.9
AMH		198.1	224.1	210.4	213.9	846.5	218.9	190.3	409.2
Inter-segment elimination		(16.1)	(17.0)	(15.3)	(10.5)	(58.9)	(14.1)	(13.6)	(27.7)
Total Adjusted Sales	$	958.2 $	1,011.7 $	993.8 $	946.1 $	3,909.8 $	922.4 $	901.0 $	1,823.4
Adjusted SCEM segment Sales:									
SCEM segment Sales	$	221.4 $	225.4 $	224.2 $	204.2 $	875.2 $	198.0 $	200.1 $	398.1
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 $	200.1 $	398.1

[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	Q223	YTD 2023
Segment Profit - GAAP									
SCEM	$	52.2 $	38.1 $	39.3 $	14.8 $	144.4 $	3.3 $	173.3 $	176.6
APS		81.9	77.9	75.7	56.7	292.2	(32.8)	42.4	9.6
MC		98.6	100.1	105.3	107.4	411.4	96.0	100.7	196.7
AMH		46.7	46.9	42.1	48.0	183.7	48.2	35.8	84.0
Total Segment profit	$	279.4 $	263.0 $	262.4 $	226.9 $	1,031.7 $	114.7 $	352.2 $	466.9
Amortization of intangible assets[i*]		59.9	59.7	65.3	53.5	238.4	57.6	54.7	112.3
Unallocated expenses		20.2	17.6	9.3	7.3	54.4	23.6	11.5	35.1
Total Operating Income	$	199.3 $	185.7 $	187.8 $	166.1 $	738.9 $	33.5 $	286.0 $	319.5
Adjusted Segment Profit :									
SCEM segment profit	$	52.2 $	38.1 $	39.3 $	14.8 $	144.4 $	3.3 $	173.3 $	176.6
Adjustments for wood treatment[f*]		(7.4)	0.3	—	—	(7.1)	—	—	—
Other adjustments[f]		(3.3)	—	—	—	(3.3)	—		—
Loss from the sale of QED and held for sales assets of EC[h*]		—	—	—	—	—	13.6	1.3	14.9
Severance - Restructuring[g*]		—	—	—	—	—	6.5	—	6.5
Gain on sale of termination of alliance agreement[w*]		—	—	—	—	—	—	(154.8)	(154.8)
SCEM adjusted segment profit	$	41.5 $	38.4 $	39.3 $	14.8 $	134.0 $	23.4 $	19.8 $	43.3
MC segment Profit	$	98.6 $	100.1 $	105.3 $	107.4 $	411.4 $	96.0 $	100.7 $	196.7
Severance - Restructuring[g*]		—	—	—	—	—	2.8	—	2.8
MC adjusted segment profit	$	98.6 $	100.1 $	105.3 $	107.4 $	411.4 $	98.8 $	100.7 $	199.5

[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

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*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	Q223	YTD 2023
Adjusted Segment Profit								
AMH segment Profit	$ 46.7	$ 46.9	$ 42.1	$ 48.0	$ 183.7	$ 48.2	$ 35.8	$ 84.0
Severance - Restructuring [g*]	—	—	—	—	—	1.2	—	1.2
AMH adjusted segment profit	$ 46.7	$ 46.9	$ 42.1	$ 48.0	$ 183.7	$ 49.4	$ 35.8	$ 85.2
APS segment profit	$ 81.9	$ 77.9	$ 75.7	$ 56.7	$ 292.2	$ (32.8)	$ 42.4	$ 9.6
Impairment of Goodwill [a*]	—	—	—	—	—	88.9	—	88.9
Other adjustments [j*]	—	—	—	(0.3)	(0.3)	0.6	13.6	14.2
APS adjusted segment profit	$ 81.9	$ 77.9	$ 75.7	$ 56.4	$ 291.9	$ 56.7	$ 56.0	$ 112.7
								$ —
Unallocated expenses	$ 20.2	$ 17.6	$ 9.3	$ 7.3	$ 54.4	$ 43.6	$ 29.8	$ 73.4
Other adjustments [j*]	0.3	0.1	0.1	0.1	0.6	0.1	—	0.1
Deal, transaction & integration costs [o*]	—	—	—	—	—	20.0	18.4	38.4
Adjusted unallocated expenses	$ 19.9	$ 17.5	$ 9.2	$ 7.2	$ 53.8	$ 23.5	$ 11.4	$ 34.9
								$ —
Total Adjusted Segment Profit	$ 268.7	$ 263.3	$ 262.4	$ 226.6	$ 1,021.0	$ 228.3	$ 212.3	$ 440.6
Adjusted unallocated expenses	19.9	17.5	9.2	7.2	53.8	23.5	11.4	34.9
Total adjusted operating Income	$ 248.8	$ 245.8	$ 253.2	$ 219.4	$ 967.2	$ 204.8	$ 200.9	$ 405.7

[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 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	Q223	YTD 2023
Proforma net sales [1]	$969.1	$1,011.9	$993.8	$946.1	$3,920.9	$922.4	$901.0	$1,823.4
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	$901.0	$1,823.4

Reconciliation of Proforma Gross Profit to Proforma Adjusted Gross Profit

$ in millions	Q122	Q222	Q322	Q422	FY 2022	Q123	Q223	YTD 2023
Proforma Gross Margin	$438.0	$428.8	$371.7	$404.5	$1,643.0	$401.7	$384.2	$785.9
Proforma Gross Margin -as a % of GAAP net sales	45.7 %	42.4 %	37.4 %	42.8 %	41.9 %	43.5 %	42.6 %	43.1 %
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		7.4
Proforma Non-GAAP gross margin	$426.1	$424.6	$433.6	$404.5	$1,688.8	$409.1	$384.2	$793.3
Proforma Gross Margin - as a % of Non-GAAP net sales	44.5 %	42.0 %	43.6 %	42.8 %	43.2 %	44.3 %	42.6 %	43.5 %

[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

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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	Q223	YTD 2023
Proforma Operating Expense	$218.2	$226.9	$356.8	$260.7	$1,062.6	$388.2	$116.6	$504.8
Goodwill impairment [a*]	—	—	—	—	—	88.9	—	88.9
Deal and transaction costs [b*]	17.3	12.1	31.9	0.3	61.6	3.0	—	3.0
Integration costs:								
Professional fees [c*]	0.7	9.5	11.4	13.7	35.3	12.0	13.3	25.3
Severance costs [d*]	—	—	4.0	2.3	6.3	1.4	0.9	2.3
Retention costs [e*]	—	—	1.5	0.5	2.0	1.3	0.4	1.7
Other costs [f*]	—	0.7	3.9	2.1	6.7	2.3	4.0	6.3
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	—	3.8
Loss from the sale of QED and held for sales assets of EC [h*]	—	—	—	(0.3)	(0.3)	13.6	14.9	28.5
Amortization of intangible assets [i*]	28.5	28.3	65.3	53.5	175.6	57.6	54.7	112.3
Other [j*]	(3.2)	—	—	—	(3.2)	—	—	—
Incremental depreciation expense [s*]	(2.5)	(2.5)	—	—	(5.0)	—	—	—
Gain on termination of alliance agreement [w*]	—	—	—	—	—	—	(154.8)	(154.8)
Proforma Non-GAAP Operating Expense	$177.4	$178.8	$180.4	$185.1	$721.7	$204.3	$183.2	$387.5
GAAP tax rate	16.1%	24.8%	8.7%	11.9%	21.5%	(32.2%)	(9.1%)	4.3%
Other	(0.8%)	(1.9%)	12.6%	0.3%	(3.4%)	49.1%	26.0%	12.0%
Non-GAAP tax rate	15.3%	22.9%	21.2%	12.3%	18.1%	16.9%	16.9%	16.3%

*See footnotes section for reference

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

$ in millions	Q122	Q222	Q322	Q422	FY 2022	Q123	Q223	YTD 2023
Net sales	$969.1	$1,011.9	$993.8	$946.1	$3,920.9	$922.4	$901.0	$1,823.4
Net income (loss)	160.3	140.1	(73.8)	57.5	284.1	(88.2)	197.7	109.5
Net income (loss) – as a % of proforma GAAP net sales	16.5 %	13.8 %	(7.4%)	6.1 %	7.2 %	(9.6)%	21.9 %	6.0 %
Adjustments to net income (loss):								
Income tax expense (benefit)	30.9	46.3	(7.0)	7.8	78.0	21.5	(16.5)	5.0
Interest expense, net	22.4	5.7	82.8	82.0	192.9	84.8	78.6	163.4
Other expense, net	6.3	9.8	12.9	(3.5)	25.5	(4.6)	7.8	3.2
Proforma Operating Income	$219.9	$201.9	$14.9	$143.8	$580.5	$13.5	$267.6	$281.1
Proforma Operating Income - as a % of proforma net sales	22.7 %	20.0 %	1.5 %	15.2 %	14.8 %	1.5 %	29.7 %	15.4 %
Amortization of intangible assets [i*]	28.5	28.3	65.3	53.5	175.6	57.6	54.7	112.3
Depreciation	40.8	41.1	45.2	41.8	168.9	46.8	43.8	90.6
Adjusted EBITDA	$289.2	$271.3	$125.4	$239.1	$925.0	$117.9	$366.0	$483.9
Adjusted EBITDA as a % of proforma net sales	29.8 %	26.8 %	12.6 %	25.3 %	23.6 %	12.8 %	40.6 %	26.5 %

*See footnotes section for reference

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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	Q223	YTD 2023
Proforma Operating Income	$219.9	$201.9	$14.9	$143.8	$580.5	$13.5	$267.6	$281.1
Proforma Operating Income - as a % of proforma net sales	22.7 %	20.0 %	1.5 %	15.2 %	14.8 %	1.5 %	29.7 %	15.4 %
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	—	88.9
Deal and transaction costs [b*]	17.3	12.1	31.9	0.3	61.6	3.0	—	3.0
Integration costs:								
Professional fees [c*]	0.7	9.5	11.4	13.7	35.3	12.0	13.3	25.3
Severance costs [d*]	—	—	4.0	2.3	6.3	1.4	0.9	2.3
Retention costs [e*]	—	—	1.5	0.5	2.0	1.3	0.4	1.7
Other costs [f*]	—	0.7	3.9	2.1	6.7	2.3	3.9	6.2
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	—	11.2
Loss from the sale of QED and held for sales assets of EC [h*]	—	—	—	(0.3)	(0.3)	13.6	14.9	28.5
Amortization of intangible assets [i*]	28.5	28.3	65.3	53.5	175.6	57.6	54.7	112.3
Other [j*]	(3.2)	—	—	—	(3.2)	—	—	—
Incremental depreciation expense [s*]	(7.0)	(7.0)	—	—	(14.0)	—	—	—
Gain on sale of termination of alliance agreement [w]	—	—	—	—	—	—	(154.8)	(154.8)
Proforma Operating Income - Non-GAAP	$248.8	$245.8	$253.2	$219.4	$967.2	$204.8	$200.9	$405.7
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 %	22.3 %	22.2 %
Depreciation	47.8	48.2	45.2	41.9	183.1	46.8	43.7	90.5
Adjusted EBITDA	$296.6	$294.0	$298.4	$261.3	$1,150.3	$251.6	$244.6	$496.1
Adjusted EBITDA as a % of proforma Non-GAAP net sales	31.0%	29.1%	30.0%	27.6%	29.3%	27.3%	27.1%	27.2%

*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	Q223	YTD 2023
Proforma Net Income (Loss)	$160.3	$140.1	$(73.8)	$57.5	$284.1	$(88.2)	$197.7	$109.5
Adjustments to Proforma Net Income (Loss):								
Charge for fair value write-up of acquired inventory sold [t*]	—	—	61.9	—	61.9	—	—	—
Goodwill impairment [a*]	—	—	—	—	—	88.9	—	88.9
Deal and transaction costs [b*]	17.3	12.1	31.9	0.3	61.6	3.0	—	3.0
Integration costs:								
Professional fees [c*]	0.7	9.5	11.4	13.7	35.3	12.0	13.3	25.3
Severance costs [d*]	—	—	4.0	2.3	6.3	1.4	0.9	2.3
Retention costs [e*]	—		1.5	0.5	2.0	1.3	0.4	1.7
Other costs [f*]	—	0.7	3.9	2.1	6.7	2.3	3.9	6.2
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	—	11.2
Loss from the sale of QED and held for sales assets of EC [h*]	—	—	—	—	—	13.6	14.9	28.5
Amortization of intangible assets [i*]	28.5	28.3	65.3	53.5	175.6	57.6	54.7	112.3
Loss on extinguishment of debt and modification [k*]	—	—	2.2	1.1	3.3	3.9	4.4	8.3
Infineum termination fee, net [l*]	—	—	—	—	—	(10.9)	—	(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)	—	—	—
Gain on sale of termination of alliance agreement [w*]	—	—	—	—	—	—	(154.8)	(154.8)
Tax effect of adjustments to net income (loss) and discrete items [n*]	6.0	10.6	(41.5)	(9.6)	(34.5)	1.6	(35.8)	(34.2)
Proforma Non-GAAP net income	$137.6	$120.0	$127.6	$124.6	$509.8	$97.8	$99.6	$197.3
Diluted earnings per common share	$1.06	$0.93	$(0.50)	$0.38	$1.89	$(0.59)	$1.31	$0.73
Effect of adjustments to net income	$(0.15)	$(0.13)	$1.35	$0.45	$1.50	$1.24	$(0.65)	$0.58
Diluted non-GAAP earnings per common share	$0.91	$0.80	$0.85	$0.83	$3.39	$0.65	$0.66	$1.31
Weighted average diluted shares outstanding - Proforma	150.8	150.7	148.6	149.9	150.3	149.4	150.8	150.6
Weighted average diluted shares outstanding - Proforma Non-GAAP	150.8	150.7	149.7	149.9	150.3	150.4	150.8	150.6

*See footnotes section for reference

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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 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 business and held for sale assets.

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 (loss) 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.

w. Gain on termination of alliance agreement with MacDermid Enthone.