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

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FORM 8-K

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CURRENT REPORT  
PURSUANT TO SECTIONS 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
Date of report (Date of earliest event reported) July 27, 2021



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**Entegris, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)  
**129 Concord Road, Billerica, MA**  
(Address of principal executive offices)

**001-32598**  
(Commission File Number)

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

**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)

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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. ☐

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**Item 2.02. Results of Operations and Financial Condition.**

On July 27, 2021, Entegris, Inc. issued a press release to announce results for the second 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**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release, dated July 27, 2021</a>
99.2	<a href="#">Second Quarter Earnings Release Presentation Slides, dated July 27, 2021</a>
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

**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: July 27, 2021

By:	<u>/s/ Gregory B. Graves</u>
Name:	Gregory B. Graves
Title:	Executive Vice President and Chief Financial Officer



FOR RELEASE AT 6:00 AM EDT

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

- Second-quarter revenue of \$571 million, increased 27% from prior year
- Second-quarter GAAP diluted EPS of \$0.65, increased 30%
- Second-quarter non-GAAP diluted EPS of \$0.85, increased 42%

**BILLERICA, Mass., July 27, 2021** - Entegris, Inc. (NASDAQ: ENTG), today reported its financial results for the Company's second quarter ended July 3, 2021.

Second-quarter sales were \$571.4 million, an increase of 27% from the same quarter last year. Second-quarter GAAP net income was \$88.8 million, or \$0.65 per diluted share, which included \$11.9 million of amortization of intangible assets and \$0.6 million of integration costs. Non-GAAP net income was \$116.7 million for the second quarter and non-GAAP earnings per diluted share was \$0.85.

Bertrand Loy, Entegris' president and chief executive officer, said: "Our excellent second quarter results were highlighted by 27 percent sales growth and record profitability and EPS. Revenue growth was strong across all three divisions, as we benefited from accelerating demand for our leading unit driven and CAPEX driven product lines. In an industry environment that continues to be very dynamic, our manufacturing and supply chain teams have performed exceptionally well and been instrumental in delivering 25% organic growth in the first half of this year."

Mr. Loy added: "Our outlook for the full year 2021 has improved, as we benefit from an increasingly strong market environment and demand for our solution set that continues to be very good. Looking further ahead, the long-term fundamentals of the semiconductor market are very encouraging. Positive secular demand trends have become increasingly evident, the pace of node transitions for both logic and memory have quickened and device architectures are becoming much more complex. This is great news for Entegris, because the unique set of capabilities we have built around process materials and materials purity will be key enablers of these new chip architectures. And this will translate into our rapidly expanding served market and increasing Entegris content per wafer."

**Quarterly Financial Results Summary**

(in thousands, except percentages and per share data)

GAAP Results	July 3, 2021	June 27, 2020	April 3, 2021
Net sales	\$571,352	\$448,405	\$512,844
Operating income	\$138,889	\$94,712	\$113,978
Operating margin - as a % of net sales	24.3 %	21.1 %	22.2 %
Net income	\$88,770	\$68,036	\$84,676
Diluted earnings per common share	\$0.65	\$0.50	\$0.62
Non-GAAP Results			
Non-GAAP adjusted operating income	\$151,603	\$110,835	\$128,036
Non-GAAP adjusted operating margin - as a % of net sales	26.5 %	24.7 %	25.0 %
Non-GAAP net income	\$116,711	\$81,581	\$95,513
Diluted non-GAAP earnings per common share	\$0.85	\$0.60	\$0.70

**Third-Quarter Outlook**

For the third quarter ending October 2, 2021, the Company expects sales of \$575 million to \$590 million, net income of \$104 million to \$111 million and diluted earnings per common share between \$0.76 and \$0.81. On a non-GAAP basis, the Company

expects diluted earnings per common share to range from \$0.84 to \$0.89, reflecting net income on a non-GAAP basis in the range of \$114 million to \$121 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.

#### Second-Quarter Results Conference Call Details

Entegris will hold a conference call to discuss its results for the second quarter on Tuesday, July 27, 2021, at 9:00 a.m. Eastern Time. Participants should dial 866-248-8441 or +1 323-289-6576, referencing confirmation code 5713272. 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 5713272.

The call can also be accessed live and on-demand from the Entegris website. Go to

<https://investor.entegris.com/events-and-presentations> and follow the link to the webcast. 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 second 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 is ISO 9001 certified and 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.

## Forward-Looking Statements

This press 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 include statements related to future period guidance; future sales, net income, net income per diluted share, non-GAAP earnings per share, non-GAAP net income, expenses and other financial metrics; 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 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; 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; raw material shortages, supply and labor constraints and price increases; 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 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.

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

	Three months ended		
	July 3, 2021	June 27, 2020	April 3, 2021
Net sales	\$571,352	\$448,405	\$512,844
Cost of sales	305,968	241,033	277,858
<b>Gross profit</b>	<b>265,384</b>	<b>207,372</b>	<b>234,986</b>
Selling, general and administrative expenses	72,621	66,872	71,389
Engineering, research and development expenses	41,972	32,572	37,748
Amortization of intangible assets	11,902	13,216	11,871
<b>Operating income</b>	<b>138,889</b>	<b>94,712</b>	<b>113,978</b>
Interest expense, net	10,643	12,792	11,581
Other expense (income), net	23,560	(477)	4,330
<b>Income before income tax expense</b>	<b>104,686</b>	<b>82,397</b>	<b>98,067</b>
Income tax expense	15,916	14,361	13,391
<b>Net income</b>	<b>\$88,770</b>	<b>\$68,036</b>	<b>\$84,676</b>
Basic earnings per common share:	\$0.66	\$0.51	\$0.63
Diluted earnings per common share:	\$0.65	\$0.50	\$0.62
Weighted average shares outstanding:			
Basic	135,498	134,700	135,068
Diluted	136,533	136,007	136,502



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

	<b>Six months ended</b>	
	<b>July 3, 2021</b>	<b>June 27, 2020</b>
Net sales	\$1,084,196	\$860,732
Cost of sales	583,826	467,882
<b>Gross profit</b>	<b>500,370</b>	<b>392,850</b>
Selling, general and administrative expenses	144,010	125,763
Engineering, research and development expenses	79,720	62,204
Amortization of intangible assets	23,773	29,427
<b>Operating income</b>	<b>252,867</b>	<b>175,456</b>
Interest expense, net	22,224	23,030
Other expense, net	27,890	401
<b>Income before income tax expense</b>	<b>202,753</b>	<b>152,025</b>
Income tax expense	29,307	22,983
<b>Net income</b>	<b>\$173,446</b>	<b>\$129,042</b>
Basic earnings per common share:	\$1.28	\$0.96
Diluted earnings per common share:	\$1.27	\$0.95
Weighted average shares outstanding:		
Basic	135,283	134,722
Diluted	136,518	136,188

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

	July 3, 2021	December 31, 2020
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$401,033	\$580,893
Trade accounts and notes receivable, net	309,936	264,392
Inventories, net	387,605	323,944
Deferred tax charges and refundable income taxes	22,622	21,136
Other current assets	38,040	43,892
<b>Total current assets</b>	<b>1,159,236</b>	<b>1,234,257</b>
Property, plant and equipment, net	563,258	525,367
Other assets:		
Right-of-use assets	59,117	45,924
Goodwill	749,566	748,037
Intangible assets, net	314,496	337,632
Deferred tax assets and other noncurrent tax assets	14,994	14,519
Other	12,064	11,960
<b>Total assets</b>	<b>\$2,872,731</b>	<b>\$2,917,696</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	\$92,969	\$81,618
Accrued liabilities	146,827	177,012
Income tax payable	20,734	43,996
<b>Total current liabilities</b>	<b>260,530</b>	<b>302,626</b>
Long-term debt, excluding current maturities	936,382	1,085,783
Long-term lease liability	53,747	39,730
Other liabilities	106,741	110,063
<b>Shareholders' equity</b>	<b>1,515,331</b>	<b>1,379,494</b>
<b>Total liabilities and equity</b>	<b>\$2,872,731</b>	<b>\$2,917,696</b>

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

	Three months ended		Six months ended	
	July 3, 2021	June 27, 2020	July 3, 2021	June 27, 2020
<b>Operating activities:</b>				
Net income	\$88,770	\$68,036	\$173,446	\$129,042
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	22,574	20,639	44,669	41,287
Amortization	11,902	13,216	23,773	29,427
Stock-based compensation expense	7,519	5,655	14,657	10,649
Loss on extinguishment of debt and modification	23,338	1,470	23,338	1,470
Other	(8,369)	5,862	(203)	11,425
Changes in operating assets and liabilities, net of effects of acquisitions:				
Trade accounts and notes receivable	(26,667)	1,908	(48,231)	(42,087)
Inventories	(30,386)	(37,157)	(69,723)	(55,362)
Accounts payable and accrued liabilities	13,244	43,663	(15,347)	5,643
Income taxes payable, refundable income taxes and noncurrent taxes payable	(22,854)	4,637	(26,442)	4,412
Other	2,784	2,092	15,033	5,518
<b>Net cash provided by operating activities</b>	<b>81,855</b>	<b>130,021</b>	<b>134,970</b>	<b>141,424</b>
<b>Investing activities:</b>				
Acquisition of property and equipment	(41,771)	(24,288)	(85,101)	(46,873)
Acquisition of business, net of cash acquired	(2,250)	(15)	(2,250)	(75,645)
Other	18	206	90	211
<b>Net cash used in investing activities</b>	<b>(44,003)</b>	<b>(24,097)</b>	<b>(87,261)</b>	<b>(122,307)</b>
<b>Financing activities:</b>				
Proceeds from revolving credit facility and long-term debt	451,000	400,000	451,000	617,000
Payments of revolving credit facility and long-term debt	(601,000)	(293,000)	(601,000)	(368,000)
Payments for debt extinguishment costs	(19,080)	—	(19,080)	—
Payments for dividends	(10,889)	(10,805)	(21,797)	(21,652)
Issuance of common stock	15,245	1,198	16,817	1,749
Taxes paid related to net share settlement of equity awards	(55)	(1,280)	(15,093)	(12,720)
Repurchase and retirement of common stock	(15,000)	—	(30,000)	(29,564)
Deferred acquisition payments	—	—	—	(16,125)
Other	(4,800)	(3,965)	(4,801)	(6,855)
<b>Net cash (used in) provided by financing activities</b>	<b>(184,579)</b>	<b>92,148</b>	<b>(223,954)</b>	<b>163,833</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(760)</b>	<b>(482)</b>	<b>(3,615)</b>	<b>(2,194)</b>
<b>Decrease (increase) in cash and cash equivalents</b>	<b>(147,487)</b>	<b>197,590</b>	<b>(179,860)</b>	<b>180,756</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>548,520</b>	<b>335,077</b>	<b>580,893</b>	<b>351,911</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$401,033</b>	<b>\$532,667</b>	<b>\$401,033</b>	<b>\$532,667</b>

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

	Three months ended			Six months ended	
	July 3, 2021	June 27, 2020	April 3, 2021	July 3, 2021	June 27, 2020
Net sales					
Specialty Chemicals and Engineered Materials	\$180,366	\$146,213	\$166,541	\$346,907	\$290,427
Microcontamination Control	227,521	183,758	207,099	434,620	343,019
Advanced Materials Handling	172,502	126,434	148,541	321,043	242,571
Inter-segment elimination	(9,037)	(8,000)	(9,337)	(18,374)	(15,285)
Total net sales	<u>\$571,352</u>	<u>\$448,405</u>	<u>\$512,844</u>	<u>\$1,084,196</u>	<u>\$860,732</u>
	Three months ended			Six months ended	
	July 3, 2021	June 27, 2020	April 3, 2021	July 3, 2021	June 27, 2020
Segment profit					
Specialty Chemicals and Engineered Materials	\$44,945	\$32,938	\$34,556	\$79,501	\$65,608
Microcontamination Control	78,132	62,137	70,566	148,698	112,304
Advanced Materials Handling	42,093	22,809	32,095	74,188	43,441
Total segment profit	165,170	117,884	137,217	302,387	221,353
Amortization of intangibles	11,902	13,216	11,871	23,773	29,427
Unallocated expenses	14,379	9,956	11,368	25,747	16,470
Total operating income	<u>\$138,889</u>	<u>\$94,712</u>	<u>\$113,978</u>	<u>\$252,867</u>	<u>\$175,456</u>

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

	Three months ended			Six months ended	
	July 3, 2021	June 27, 2020	April 3, 2021	July 3, 2021	June 27, 2020
Net sales	\$571,352	\$448,405	\$512,844	\$1,084,196	\$860,732
Gross profit-GAAP	\$265,384	\$207,372	\$234,986	\$500,370	\$392,850
Adjustments to gross profit:					
Integration costs	—	(1,557)	—	—	(1,557)
Severance and restructuring costs	—	465	—	—	465
Charge for fair value mark-up of acquired inventory sold	—	—	—	—	361
Adjusted gross profit	<u>\$265,384</u>	<u>\$206,280</u>	<u>\$234,986</u>	<u>\$500,370</u>	<u>\$392,119</u>
Gross margin - as a % of net sales	46.4 %	46.2 %	45.8 %	46.2 %	45.6 %
Adjusted gross margin - as a % of net sales	46.4 %	46.0 %	45.8 %	46.2 %	45.6 %

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

	Three months ended			Six months ended	
	July 3, 2021	June 27, 2020	April 3, 2021	July 3, 2021	June 27, 2020
Segment profit-GAAP					
Specialty Chemicals and Engineered Materials (SCEM)	\$44,945	\$32,938	\$34,556	\$79,501	\$65,608
Microcontamination Control (MC)	78,132	62,137	70,566	148,698	112,304
Advanced Materials Handling (AMH)	42,093	22,809	32,095	74,188	43,441
Total segment profit	165,170	117,884	137,217	302,387	221,353
Amortization of intangible assets	11,902	13,216	11,871	23,773	29,427
Unallocated expenses	14,379	9,956	11,368	25,747	16,470
Total operating income	\$138,889	\$94,712	\$113,978	\$252,867	\$175,456
	Three months ended			Six months ended	
	July 3, 2021	June 27, 2020	April 3, 2021	July 3, 2021	June 27, 2020
Adjusted segment profit					
SCEM segment profit	\$44,945	\$32,938	\$34,556	\$79,501	\$65,608
Integration costs	—	(1,557)	—	—	(1,557)
Severance and restructuring costs	51	455	47	98	629
Charge for fair value write-up of acquired inventory sold	—	—	—	—	235
SCEM adjusted segment profit	\$44,996	\$31,836	\$34,603	\$79,599	\$64,915
MC segment profit	\$78,132	\$62,137	\$70,566	\$148,698	\$112,304
Severance and restructuring costs	55	494	51	106	684
Charge for fair value write-up of acquired inventory sold	—	—	—	—	126
MC adjusted segment profit	\$78,187	\$62,631	\$70,617	\$148,804	\$113,114
AMH segment profit	\$42,093	\$22,809	\$32,095	\$74,188	\$43,441
Severance and restructuring costs	38	814	37	75	949
AMH adjusted segment profit	\$42,131	\$23,623	\$32,132	\$74,263	\$44,390
Unallocated general and administrative expenses	\$14,379	\$9,956	\$11,368	\$25,747	\$16,470
Unallocated deal and integration costs	(632)	(2,415)	(2,044)	(2,676)	(3,894)
Unallocated severance and restructuring costs	(36)	(286)	(8)	(44)	(630)
Adjusted unallocated general and administrative expenses	\$13,711	\$7,255	\$9,316	\$23,027	\$11,946
Total adjusted segment profit	\$165,314	\$118,090	\$137,352	\$302,666	\$222,419
Adjusted amortization of intangible assets	—	—	—	—	—
Adjusted unallocated general and administrative expenses	13,711	7,255	9,316	23,027	11,946
Total adjusted operating income	\$151,603	\$110,835	\$128,036	\$279,639	\$210,473

**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 3, 2021	June 27, 2020	April 3, 2021	July 3, 2021	June 27, 2020
Net sales	\$571,352	\$448,405	\$512,844	\$1,084,196	\$860,732
Net income	\$88,770	\$68,036	\$84,676	\$173,446	\$129,042
Net income - as a % of net sales	15.5 %	15.2 %	16.5 %	16.0 %	15.0 %
Adjustments to net income:					
Income tax expense	15,916	14,361	13,391	29,307	22,983
Interest expense, net	10,643	12,792	11,581	22,224	23,030
Other expense (income), net	23,560	(477)	4,330	27,890	401
GAAP - Operating income	138,889	94,712	113,978	252,867	175,456
Operating margin - as a % of net sales	24.3 %	21.1 %	22.2 %	23.3 %	20.4 %
Charge for fair value write-up of acquired inventory sold	—	—	—	—	361
Deal and transaction costs	—	503	—	—	1,934
Integration costs	632	355	2,044	2,676	403
Severance and restructuring costs	180	2,049	143	323	2,892
Amortization of intangible assets	11,902	13,216	11,871	23,773	29,427
Adjusted operating income	151,603	110,835	128,036	279,639	210,473
Adjusted operating margin - as a % of net sales	26.5 %	24.7 %	25.0 %	25.8 %	24.5 %
Depreciation	22,574	20,639	22,095	44,669	41,287
Adjusted EBITDA	\$174,177	\$131,474	\$150,131	\$324,308	\$251,760
Adjusted EBITDA - as a % of net sales	30.5 %	29.3 %	29.3 %	29.9 %	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			Six months ended	
	July 3, 2021	June 27, 2020	April 3, 2021	July 3, 2021	June 27, 2020
GAAP net income	\$88,770	\$68,036	\$84,676	\$173,446	\$129,042
Adjustments to net income:					
Charge for fair value write-up of inventory acquired	—	—	—	—	361
Deal and transaction costs	—	503	—	—	1,934
Integration costs	632	355	2,044	2,676	403
Severance and restructuring costs	180	2,049	143	323	2,892
Loss on extinguishment of debt and modification	23,338	1,470	—	23,338	1,470
Amortization of intangible assets	11,902	13,216	11,871	23,773	29,427
Tax effect of adjustments to net income and discrete items <sup>1</sup>	(8,111)	(4,048)	(3,221)	(11,332)	(8,377)
Non-GAAP net income	\$116,711	\$81,581	\$95,513	\$212,224	\$157,152
Diluted earnings per common share	\$0.65	\$0.50	\$0.62	\$1.27	\$0.95
Effect of adjustments to net income	\$0.20	\$0.10	\$0.08	\$0.28	\$0.21
Diluted non-GAAP earnings per common share	\$0.85	\$0.60	\$0.70	\$1.55	\$1.15

<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)

	Third-Quarter Outlook
<b>Reconciliation GAAP net income to non-GAAP net income</b>	<b>October 2, 2021</b>
GAAP net income	\$104 - \$111
Adjustments to net income:	
Restructuring and integration costs	2
Amortization of intangible assets	11
Income tax effect	(3)
Non-GAAP net income	\$114 - \$121

	Third-Quarter Outlook
<b>Reconciliation GAAP diluted earnings per share to non-GAAP diluted earnings per share</b>	<b>October 2, 2021</b>
Diluted earnings per common share	\$0.76 - \$0.81
Adjustments to diluted earnings per common share:	
Restructuring and integration costs	0.01
Amortization of intangible assets	0.09
Income tax effect	(0.02)
Diluted non-GAAP earnings per common share	\$0.84 - \$0.89

**### END ###**



Exhibit 99.2

# Earnings Summary

*Second Quarter 2021*

July 27, 2021

## 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 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; 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; raw material shortages, supply constraints and price increases; 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.

## Second Quarter 2021 Financial Summary



<b>\$571M</b> REVENUE	<b>+27%<sup>1</sup></b>	<b>\$0.65</b> DILUTED GAAP EPS	<b>+30%</b>
		<b>\$0.85</b> DILUTED NON-GAAP EPS <sup>2</sup>	<b>+42%</b>
<b>\$139M</b> OPERATING INCOME	<b>+47%</b>	<b>24.3%<sup>3</sup></b> OPERATING MARGIN	<b>+320 bps</b>
<b>\$152M</b> ADJUSTED OPERATING INCOME <sup>2</sup>	<b>+37%</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	2Q21	2Q21 Guidance	1Q21	2Q20	2Q21 over 2Q20	2Q21 over 1Q21
Net Revenue	\$571.4	\$530 - \$545	\$512.8	\$448.4	27.4%	11.4%
Gross Margin	46.4%		45.8%	46.2%		
Operating Expenses	\$126.5	\$122 - \$124	\$121.0	\$112.7	12.3%	4.5%
Operating Income	\$138.9		\$114.0	\$94.7	46.6%	21.9%
Operating Margin	24.3%		22.2%	21.1%		
Tax Rate	15.2%		13.7%	17.4%		
Net Income	\$88.8	\$77 - \$84	\$84.7	\$68.0	30.5%	4.8%
Diluted Earnings Per Common Share	\$0.65	\$0.56 - \$0.61	\$0.62	\$0.50	30.0%	4.8%

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

\$ in millions, except per share data	2Q21	2Q21 Guidance	1Q21	2Q20	2Q21 over 2Q20	2Q21 over 1Q21
Net Revenue	\$571.4	\$530 - \$545	\$512.8	\$448.4	27.4%	11.4%
Adjusted Gross Margin – as a % of Net Sales <sup>2</sup>	46.4%		45.8%	46.0%		
Non-GAAP Operating Expenses <sup>3</sup>	\$113.8	\$108 - \$110	\$107.0	\$95.4	19.2%	6.4%
Adjusted Operating Income	\$151.6		\$128.0	\$110.8	36.8%	18.4%
Adjusted Operating Margin	26.5%		25.0%	24.7%		
Non-GAAP Tax Rate <sup>4</sup>	17.1%		14.8%	18.4%		
Non-GAAP Net Income <sup>5</sup>	\$116.7	\$106 - \$113	\$95.5	\$81.6	43.1%	22.2%
Diluted Non-GAAP Earnings Per Common Share	\$0.85	\$0.77 - \$0.82	\$0.70	\$0.60	41.7%	21.4%

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.

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.

# Specialty Chemicals and Engineered Materials (SCEM)

## 2Q21 Highlights

\$ in millions	2Q21	1Q21	2Q20	2Q21 over 2Q20	2Q21 over 1Q21
Net Revenue	\$180.4	\$166.5	\$146.2	23.4%	8.3%
Segment Profit	\$44.9	\$34.6	\$32.9	36.5%	30.1%
Segment Profit Margin	24.9%	20.7%	22.5%		
Adj. Segment Profit <sup>1</sup>	\$45.0	\$34.6	\$31.8	41.3%	30.0%
Adj. Segment Profit Margin <sup>1</sup>	24.9%	20.8%	21.8%		

Sales growth was primarily driven by specialty gases, advanced deposition materials and advanced coatings.

The increase in segment profit margin (adjusted) was primarily related to higher sales volume and a benefit from the sale of some non-core intellectual property.

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

## Microcontamination Control (MC)

### 2Q21 Highlights

\$ in millions	2Q21	1Q21	2Q20	2Q21 over 2Q20	2Q21 over 1Q21
Net Revenue	\$227.5	\$207.1	\$183.8	23.8%	9.9%
Segment Profit	\$78.1	\$70.6	\$62.1	25.7%	10.7%
Segment Profit Margin	34.3%	34.1%	33.8%		
Adj. Segment Profit <sup>1</sup>	\$78.2	\$70.6	\$62.6	24.8%	10.7%
Adj. Segment Profit Margin <sup>1</sup>	34.4%	34.1%	34.1%		

Good performance across all product lines year-to-date, with growth especially strong in liquid filtration and gas microcontamination.

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



# Advanced Materials Handling (AMH)

## 2Q21 Highlights



\$ in millions	2Q21	1Q21	2Q20	2Q21 over 2Q20	2Q21 over 1Q21
Net Revenue	\$172.5	\$148.5	\$126.4	36.4%	16.1%
Segment Profit	\$42.1	\$32.1	\$22.8	84.5%	31.2%
Segment Profit Margin	24.4%	21.6%	18.0%		
Adj. Segment Profit <sup>1</sup>	\$42.1	\$32.1	\$23.6	78.3%	31.1%
Adj. Segment Profit Margin <sup>1</sup>	24.4%	21.6%	18.7%		

Strong sales of wafer handling products, fluid handling products and Aramus high purity bags (for Covid vaccine).

Segment profit margin (adjusted) increase was primarily driven by the higher sales volume.

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

## Summary – Balance Sheet Items

\$ in millions	2Q21		1Q21		2Q20	
	\$ Amount	% Total	\$ Amount	% Total	\$ Amount	% Total
Cash & Cash Equivalents	\$401.0	14.0%	\$548.5	18.7%	\$532.7	19.0%
Accounts Receivable, net	\$309.9	10.8%	\$282.6	9.6%	\$275.6	9.8%
Inventories	\$387.6	13.5%	\$358.8	12.2%	\$332.9	11.9%
Net PP&E	\$563.3	19.6%	\$542.6	18.5%	\$475.2	16.9%
Total Assets	\$2,872.7		\$2,933.5		\$2,804.0	
Current Liabilities	\$260.5	9.1%	\$266.3	9.1%	\$238.0	8.5%
Long-term Debt, Excluding Current Maturities	\$936.4	32.6%	\$1,086.2	37.0%	\$1,184.0	42.2%
Total Liabilities	\$1,357.4	47.3%	\$1,505.2	51.3%	\$1,572.3	56.1%
Total Shareholders' Equity	\$1,515.3	52.7%	\$1,428.3	48.7%	\$1,231.8	43.9%
AR – DSOs	49.5		50.3		56.1	
Inventory Turns	3.3		3.3		3.0	

## Cash Flows

\$ in millions	2Q21	1Q21	2Q20
Beginning Cash Balance	\$548.5	\$580.9	\$335.1
Cash provided by operating activities	\$81.9	\$53.1	\$130.0
Capital expenditures	(\$41.8)	(\$43.3)	(\$24.3)
Proceeds from revolving credit facilities and long-term debt	451.0	—	\$400.0
Payments on revolving credit facilities and long-term debt	(601.0)	—	(\$293.0)
Acquisition of business, net of cash	(2.3)	—	—
Repurchase and retirement of common stock	(\$15.0)	(\$15.0)	—
Payments for dividends	(\$10.9)	(\$10.9)	(\$10.8)
Other investing activities	—	\$0.1	0.2
Other financing activities	(\$8.7)	(\$13.5)	(\$4.0)
Effect of exchange rates	(\$0.8)	(\$2.9)	(\$0.5)
Ending Cash Balance	\$401.0	\$548.5	\$532.7
Free Cash Flow <sup>1</sup>	\$40.1	\$9.8	\$105.7
Adjusted EBITDA <sup>2</sup>	\$174.2	\$150.1	\$131.5
Adjusted EBITDA – as a % of net sales <sup>2</sup>	30.5%	29.3%	29.3%

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	3Q21 Guidance	2Q21 Actual	1Q21 Actual
Net Revenue	\$575 - \$590	\$571.4	\$512.8
Operating Expenses	\$129 - \$131	\$126.5	\$121.0
Net Income	\$104 - \$111	\$88.8	\$84.7
Diluted Earnings per Common Share	\$0.76 - \$0.81	\$0.65	\$0.62

### Non-GAAP

\$ in millions, except per share data	3Q21 Guidance	2Q21 Actual	1Q21 Actual
Net Revenue	\$575 - \$590	\$571.4	\$512.8
Non-GAAP Operating Expenses <sup>1</sup>	\$116 - \$118	\$113.8	\$107.0
Non-GAAP Net Income <sup>1</sup>	\$114 - \$121	\$116.7	\$95.5
Diluted non-GAAP Earnings per Common Share <sup>1</sup>	\$0.84 - \$0.89	\$0.85	\$0.70

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

A large, thin red circular graphic with a double-line border, centered on the page.

## The science of innovation

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## Appendix

## Reconciliation of GAAP Gross Profit to Adjusted Gross Profit

\$ in thousands	Three months ended			Six months ended	
	July 3, 2021	June 27, 2020	April 3, 2021	July 3, 2021	June 27, 2020
Net sales	\$571,352	\$448,405	\$512,844	\$1,084,196	\$860,732
Gross profit-GAAP	\$265,384	\$207,372	\$234,986	\$500,370	\$392,850
Adjustments to gross profit:					
Integration costs	—	(1,557)	—	—	(1,557)
Severance and restructuring costs	—	465	—	—	465
Charge for fair value mark-up of acquired inventory sold	—	—	—	—	361
Adjusted gross profit	\$265,384	\$206,280	\$234,986	\$500,370	\$392,119
Gross margin – as a % of net sales	46.4%	46.2%	45.8%	46.2%	45.6%
Adjusted gross margin – as a % of net sales	46.4%	46.0%	45.8%	46.2%	45.6%

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

\$ in millions	Three months ended		
	July 3, 2021	June 27, 2020	April 3, 2021
GAAP operating expenses	\$126.5	\$112.7	\$121.0
Adjustments to operating expenses:			
Deal and transaction costs	—	0.5	—
Integration costs	0.6	2.0	2.0
Severance and restructuring costs	0.2	1.6	0.1
Amortization of intangible assets	11.9	13.2	11.9
Non-GAAP operating expenses	\$113.8	\$95.4	\$107.0
GAAP tax rate	15.2%	17.4%	13.7%
Other	1.9%	1.0%	1.1%
Non-GAAP tax rate	17.1%	18.4%	14.8%



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

\$ in thousands	Three Months Ended			Six months ended	
	July 3, 2021	June 27, 2020	April 3, 2021	July 3, 2021	June 27, 2020
Segment profit-GAAP					
Specialty Chemicals and Engineered Materials (SCEM)	\$44,945	\$32,938	\$34,556	\$79,501	\$65,608
Microcontamination Control (MC)	78,132	62,137	70,566	148,698	112,304
Advanced Materials Handling (AMH)	42,093	22,809	32,095	74,188	43,441
Total segment profit	165,170	117,884	137,217	302,387	221,353
Amortization of intangible assets	11,902	13,216	11,871	23,773	29,427
Unallocated expenses	14,379	9,956	11,368	25,747	16,470
Total operating income	\$138,889	\$94,712	\$113,978	\$252,867	\$175,456
\$ in thousands	Three months ended			Six months ended	
	July 3, 2021	June 27, 2020	April 3, 2021	July 3, 2021	June 27, 2020
Adjusted segment profit					
SCEM segment profit	\$44,945	\$32,938	\$34,556	\$79,501	\$65,608
Integration costs	—	(1,557)	—	—	(1,557)
Severance and restructuring costs	51	455	47	98	629
Charge for fair value write-up of acquired inventory sold	—	—	—	—	235
SCEM adjusted segment profit	\$44,996	\$31,836	\$34,603	\$79,599	\$64,915
MC segment profit	\$78,132	\$62,137	\$70,566	\$148,698	\$112,304
Severance and restructuring costs	55	494	51	106	684
Charge for fair value write-up of acquired inventory sold	—	—	—	—	126
MC adjusted segment profit	\$78,187	\$62,631	\$70,617	\$148,804	\$113,114
AMH segment profit	\$42,093	\$22,809	\$32,095	\$74,188	\$43,441
Severance and restructuring costs	38	814	37	75	949
AMH adjusted segment profit	\$42,131	\$23,623	\$32,132	\$74,263	\$44,390
Unallocated general and administrative expenses	\$14,379	\$9,956	\$11,368	\$25,747	\$16,470
Unallocated deal and integration costs	(632)	(2,415)	(2,044)	(2,676)	(3,894)
Unallocated severance and restructuring costs	(36)	(286)	(8)	(44)	(630)
Adjusted unallocated general and administrative expenses	\$13,711	\$7,255	\$9,316	\$23,027	\$11,946
Total adjusted segment profit	\$165,314	\$118,090	\$137,352	\$302,666	\$222,419
Adjusted amortization of intangible assets	—	—	—	—	—
Adjusted unallocated general and administrative expenses	13,711	7,255	9,316	23,027	11,946
Total adjusted operating income	\$151,603	\$110,835	\$128,036	\$279,639	\$210,473

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

\$ in thousands	Three Months Ended			Six months ended	
	July 3, 2021	June 27, 2020	April 3, 2021	July 3, 2021	June 27, 2020
Net sales	\$571,352	\$448,405	\$512,844	\$1,084,196	\$860,732
Net income	\$88,770	\$68,036	\$84,676	\$173,446	\$129,042
Net income – as a % of net sales	15.5%	15.2%	16.5%	16.0%	15.0%
Adjustments to net income:					
Income tax expense	15,916	14,361	13,391	29,307	22,983
Interest expense, net	10,643	12,792	11,581	22,224	23,030
Other expense (income), net	23,560	(477)	4,330	27,890	401
GAAP - Operating income	138,889	94,712	113,978	252,867	175,456
Operating margin - as a % of net sales	24.3%	21.1%	22.2%	23.3%	20.4%
Charge for fair value write-up of acquired inventory sold	—	—	—	—	361
Deal and transaction costs	—	503	—	—	1,934
Integration costs	632	355	2,044	2,676	403
Severance and restructuring costs	180	2,049	143	323	2,892
Amortization of intangible assets	11,902	13,216	11,871	23,773	29,427
Adjusted operating income	151,603	110,835	128,036	279,639	210,473
Adjusted operating margin - as a % of net sales	26.5%	24.7%	25.0%	25.8%	24.5%
Depreciation	22,574	20,639	22,095	44,669	41,287
Adjusted EBITDA	\$174,177	\$131,474	\$150,131	\$324,308	\$251,760
Adjusted EBITDA – as a % of net sales	30.5%	29.3%	29.3%	29.9%	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			Six months ended	
	July 3, 2021	June 27, 2020	April 3, 2021	July 3, 2021	June 27, 2020
GAAP net income	\$88,770	\$68,036	\$84,676	\$173,446	\$129,042
Adjustments to net income:					
Charge for fair value write-up of inventory acquired	—	—	—	—	361
Deal and transaction costs	—	503	—	—	1,934
Integration costs	632	355	2,044	2,676	403
Severance and restructuring costs	180	2,049	143	323	2,892
Loss on extinguishment of debt and modification	23,338	1,470	—	23,338	1,470
Amortization of intangible assets	11,902	13,216	11,871	23,773	29,427
Tax effect of adjustments to net income and discrete items <sup>1</sup>	(8,111)	(4,048)	(3,221)	(11,332)	(8,377)
Non-GAAP net income	\$116,711	\$81,581	\$95,513	\$212,224	\$157,152
Diluted earnings per common share	\$0.65	\$0.50	\$0.62	\$1.27	\$0.95
Effect of adjustments to net income	\$0.20	\$0.10	\$0.08	\$0.28	\$0.21
Diluted non-GAAP earnings per common share	\$0.85	\$0.60	\$0.70	\$1.55	\$1.15
Weighted average diluted shares outstanding	136,533	136,007	136,502	136,518	136,188

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	Third-Quarter Outlook
Reconciliation GAAP operating expenses to non-GAAP operating expenses	
GAAP operating expenses	\$129 - \$131
Adjustments to net income:	
Restructuring costs	2
Amortization of intangible assets	11
Non-GAAP operating expenses	\$116 - \$118

\$ in millions	Third-Quarter Outlook
Reconciliation GAAP net income to non-GAAP net income	
GAAP net income	\$104 - \$111
Adjustments to net income:	
Restructuring costs	2
Amortization of intangible assets	11
Income tax effect	(3)
Non-GAAP net income	\$114 - \$121

	Third-Quarter Outlook
Reconciliation GAAP diluted earnings per share to non-GAAP diluted earnings per share	
Diluted earnings per common share	\$0.76 - \$0.81
Adjustments to diluted earnings per common share:	
Restructuring costs	0.01
Amortization of intangible assets	0.09
Income tax effect	(0.02)
Diluted non-GAAP earnings per common share	\$0.84 - \$0.89

## GAAP Segment Trend Data

\$ in thousands	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221
<b>Sales</b>									
SCEM	\$127,552	\$127,750	\$146,747	\$144,214	\$146,213	\$150,480	\$168,625	\$166,541	\$180,366
MC	150,185	155,979	169,794	159,261	183,758	193,541	205,626	207,099	227,521
AMH	107,515	117,256	117,455	116,137	126,434	144,370	151,741	148,541	172,502
Inter-segment elimination	(6,378)	(6,838)	(6,998)	(7,285)	(8,000)	(7,404)	(8,398)	(9,337)	(9,037)
Total Sales	\$378,874	\$394,147	\$426,998	\$412,327	\$448,405	\$480,987	\$517,594	\$512,844	\$571,352
<b>Segment Profit</b>									
SCEM	\$24,000	\$17,074	\$32,822	\$32,670	\$32,938	\$32,600	\$29,761	\$34,556	\$44,945
MC	43,126	46,792	57,157	50,167	62,137	64,915	71,691	70,566	78,132
AMH	15,043	17,077	20,686	20,632	22,809	33,266	34,321	32,095	42,093
Total Segment Profit	\$82,169	\$80,943	\$110,665	\$103,469	\$117,884	\$130,781	\$135,773	\$137,217	\$165,170
<b>Segment Profit Margin</b>									
SCEM	18.8%	13.4%	22.4%	22.7%	22.5%	21.7%	17.6%	20.7%	24.9%
MC	28.7%	30.0%	33.7%	31.5%	33.8%	33.5%	34.9%	34.1%	34.3%
AMH	14.0%	14.6%	17.6%	17.8%	18.0%	23.0%	22.6%	21.6%	24.4%

## Non-GAAP Segment Trend Data

\$ in thousands	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221
<b>Sales</b>									
SCEM	\$127,552	\$127,750	\$146,747	\$144,214	\$146,213	\$150,480	\$168,625	\$166,541	\$180,366
MC	150,185	155,979	169,794	159,261	183,758	193,451	205,626	207,099	227,521
AMH	107,515	117,256	117,455	116,137	126,434	144,370	151,741	148,541	172,502
Inter-segment elimination	(6,378)	(6,838)	(6,998)	(7,285)	(8,000)	(7,404)	(8,398)	(9,337)	(9,037)
Total Sales	\$378,874	\$394,147	\$426,998	\$412,327	\$448,405	\$480,897	\$517,594	\$512,844	\$571,352
<b>Adjusted Segment Profit</b>									
SCEM segment profit	\$24,000	\$17,074	\$32,822	\$32,670	\$32,938	\$32,600	\$29,761	\$34,556	\$44,945
Integration costs	—	—	—	—	(1,557)	—	—	—	—
Severance and restructuring costs	—	2,143	184	174	455	277	155	47	51
Charge for fair value write-up of acquired inventory sold	695	4,483	(476)	235	—	—	—	—	—
SCEM adjusted segment profit	\$24,695	\$23,700	\$32,530	\$33,079	\$31,836	\$32,877	\$29,916	\$34,603	\$44,996
<b>MC segment profit</b>									
MC segment profit	\$43,126	\$46,792	\$57,157	\$50,167	\$62,137	\$64,915	\$71,691	\$70,566	\$78,132
Severance and restructuring costs	—	2,977	195	190	494	301	167	51	55
Charge for fair value write-up of acquired inventory sold	—	—	687	126	—	—	—	—	—
MC adjusted segment profit	\$43,126	\$49,769	\$58,039	\$50,483	\$62,631	\$65,216	\$71,858	\$70,617	\$78,187
<b>AMH segment profit</b>									
AMH segment profit	\$15,043	\$17,077	\$20,686	\$20,632	\$22,809	\$33,266	\$34,321	\$32,095	\$42,093
Severance and restructuring costs	—	3,135	(379)	135	814	213	121	37	38
Charge for fair value write-up of acquired inventory sold	—	—	—	—	—	229	—	—	—
AMH adjusted segment profit	\$15,043	\$20,212	\$20,307	\$20,767	\$23,623	\$33,708	\$34,442	\$32,132	\$42,131
<b>Adjusted Segment Profit Margin</b>									
SCEM	19.4%	18.6%	22.2%	22.9%	21.8%	21.8%	17.7%	20.8%	24.9%
MC	28.7%	31.9%	34.2%	31.7%	34.1%	33.7%	34.9%	34.1%	34.4%
AMH	14.0%	17.2%	17.3%	17.9%	18.7%	23.3%	22.7%	21.6%	24.4%

