



2022 Investor and Analyst Update

September 22, 2022

Safe Harbor

This presentation contains, and management may make, 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 revenue, operating margin, non-GAAP earnings per share, return on invested capital 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; market and technology trends, including the duration, scale, and drivers of any growth trends; the impact, financial or otherwise, of any organizational changes; the development of new products and the success of their introductions, including revenue goals for such products; 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; 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. (“CMC Materials”); and other matters. These forward-looking statements are based on current management expectations and assumptions only as of the date of this presentation, 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, 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; 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 or pricing and inflationary pressures; changes in government regulations of the countries in which the Company operates; the ongoing conflict in Ukraine and the global response thereto; 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 foreign and national security 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, 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, 2021, filed on February 4, 2022, 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 “EBITDA,” “Adjusted EBITDA Margin,” “Adjusted Operating Margin” and “Non-GAAP Earnings per Share” 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.

Agenda

Topic

- 1 Company Profile
- 2 Sales Growth Algorithm
- 3 CMC Materials Integration
- 4 Capital Structure
- 5 Financial Targets



Bertrand Loy
President and CEO



Greg Graves
EVP, CFO

Takeaways

1. Strong secular growth drivers for the semiconductor industry
2. Growing importance of new materials and contamination control
3. Entegris outperformance opportunities continue
4. Strong focus on unlocking full potential of combination with CMC Materials
5. Commitment to deleveraging and EPS acceleration
6. Experienced team with demonstrated track record

Resilient unit-driven model with significant growth drivers

Company Profile



Entegris at a Glance



Founded
1966



2022E Pro
Forma Revenue
~\$4B



Headquarters
Billerica, MA

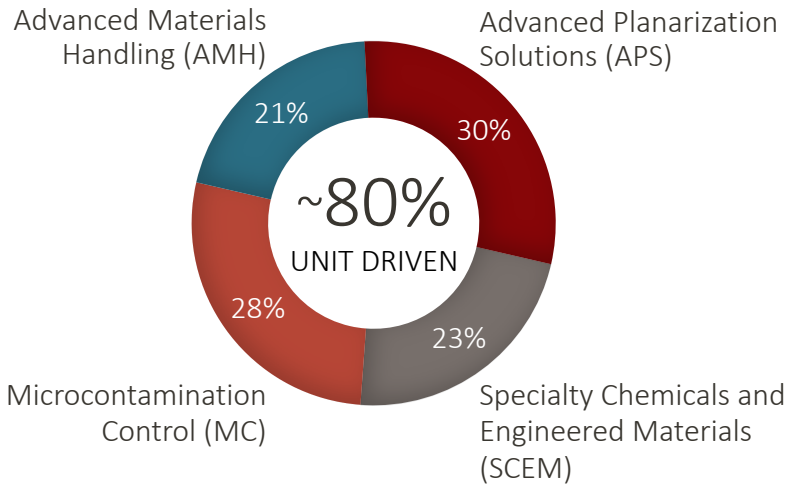


Team Members
~10,000

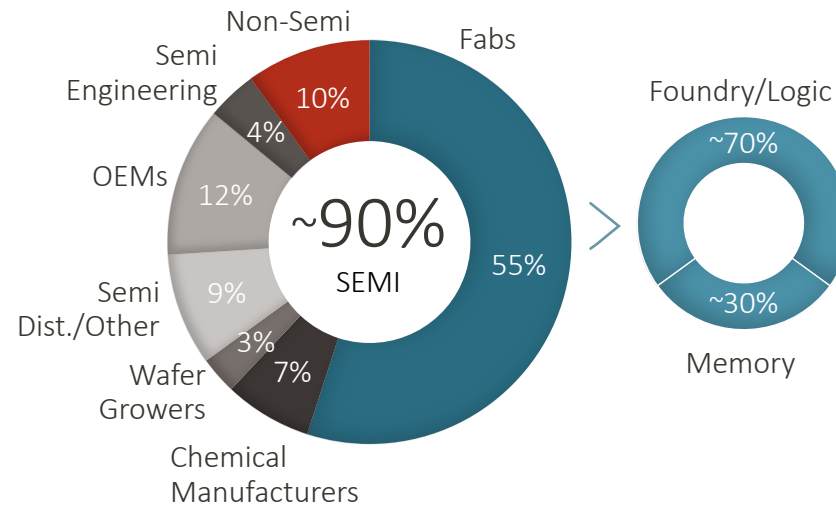
Our Mission

To help our customers improve their productivity, performance and technology by providing enhanced materials and process solutions for the most advanced manufacturing environments

One Platform – Four Divisions¹



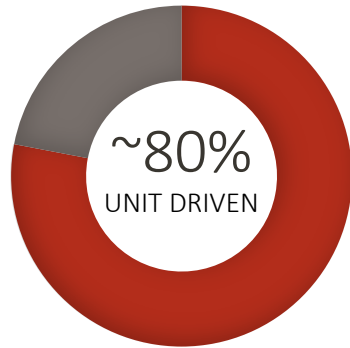
Sales by Customer Type²



¹ Percentage of Entegris revenue (2022 estimate). Revenue includes inter-segment sales which are eliminated in consolidation. Inter-segment sales represent approximately 2%.
² 2022 estimate.

Highly Differentiated and Resilient Business Model

Pro Forma Entegris



PATENTS AND IP

~4,400

“Sticky” Solutions

- Products spec'd into nodes
- High switching costs
- Long product tails

Broad Product Offering

- Highly diverse product portfolio
- 10s of thousands of products
- No single product platform >4% of sales

Diverse Customer Base

- One customer over 10% of sales
- Top 10 customers ~45% of sales
- Sell across supply chain (fabs ~55% of sales)

Entegris Outperformance

- Growing content per wafer
- More wafers produced at leading edge
- Average outperformance 2019-2021: ~440 bps

Defensible unit-driven model with a diverse portfolio of solutions and customers

Our Executive Leadership Team



Bertrand Loy
President and CEO

28¹ 22

Years of Experience

Entegris

Semi



Clint Haris

SVP and President, MC

8 27



Bill Shaner

SVP and President, AMH

27¹ 28



Stuart Tison

SVP and President, SCEM

22¹ 24



Dann Woodland

SVP and President, APS

20¹ 20



Olivier Blachier

SVP, Business Development

1 21



Greg Graves

EVP, CFO

20 23



Sue Rice

SVP, HR

5 5



Joe Colella

SVP, GC, and Secretary

9 9

Neil Richards
SVP, Global Ops,
Supply Chain, Quality

6 22



Michael Besnard
SVP, Chief
Commercial Officer

19¹ 23



Jim O'Neill
SVP, CTO

10¹ 23



Experienced and Effective Team

- Extensive semiconductor experience
- Managed through multiple cycles
- Experienced with complex integrations
- Executed rapid deleveraging
- Guided by PACE values

¹ Including predecessor companies.

Sales Growth Algorithm



Confirming Our Growth Outperformance

Entegris organic sales growth algorithm

Organic Sales Growth
CAGR 2022-2025



Semi Unit Growth: 2x GDP

- Multiple drivers of chip demand
- Diverse end markets
- Strong long-term fab investment



Growth Above Market: 3 to 6 points

SAM Expansion

- Higher materials content per wafer (new nodes)
- More wafers produced at leading edge
- Growing yield challenges (higher filtration needs)
- Emerging growth vectors (new applications)

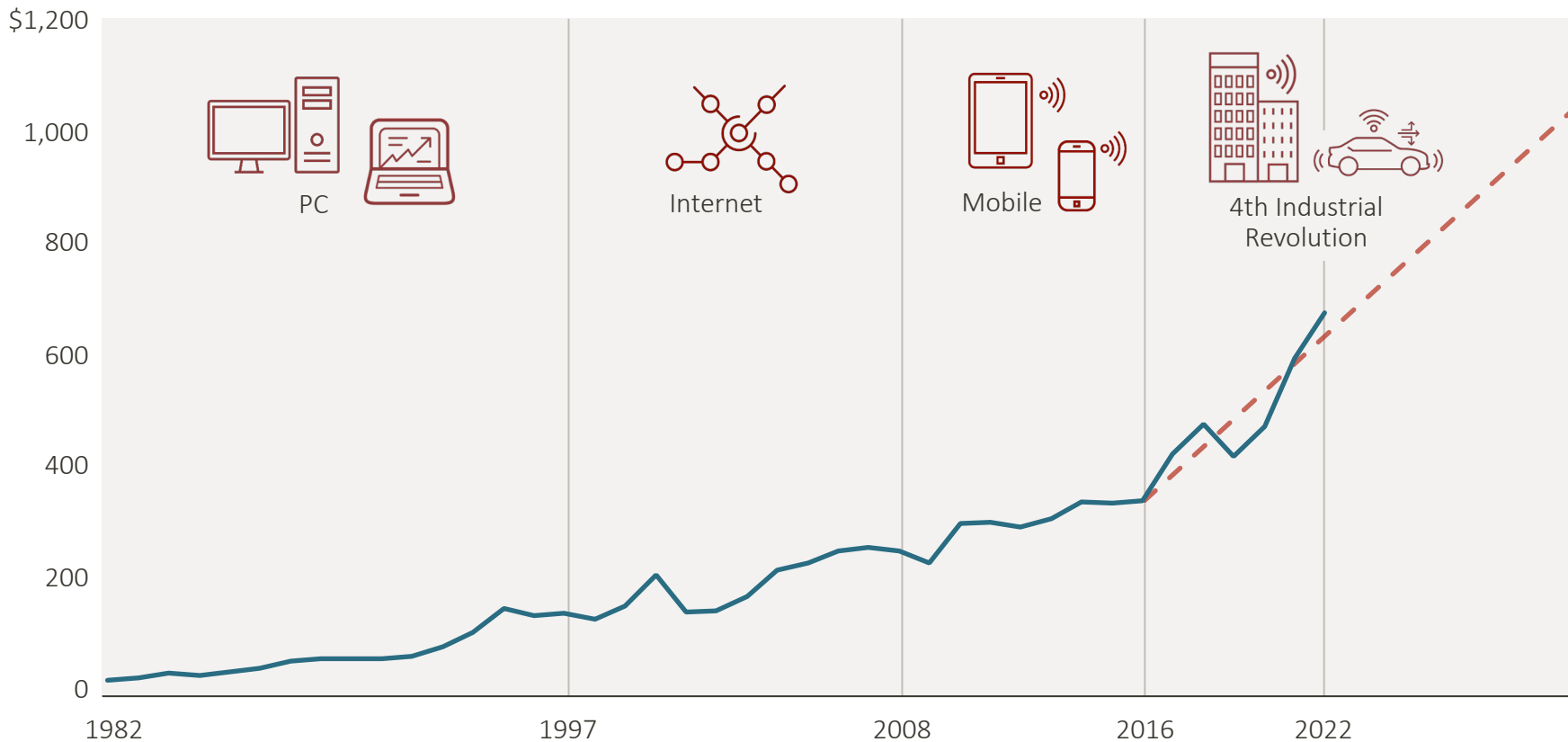
Market Share Opportunity

- New product performance
- Cross-selling opportunities
- Co-optimization strategy

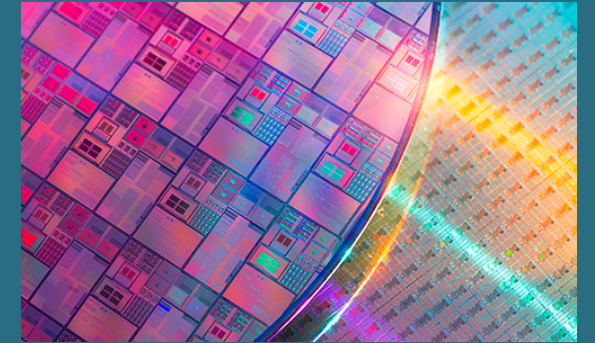
Strong Long-Term Semiconductor Growth Outlook

\$1T Semiconductor Market by 2030¹ (7% CAGR)

\$ in billions



The Path to \$1T²



10K additional MSI/yr.

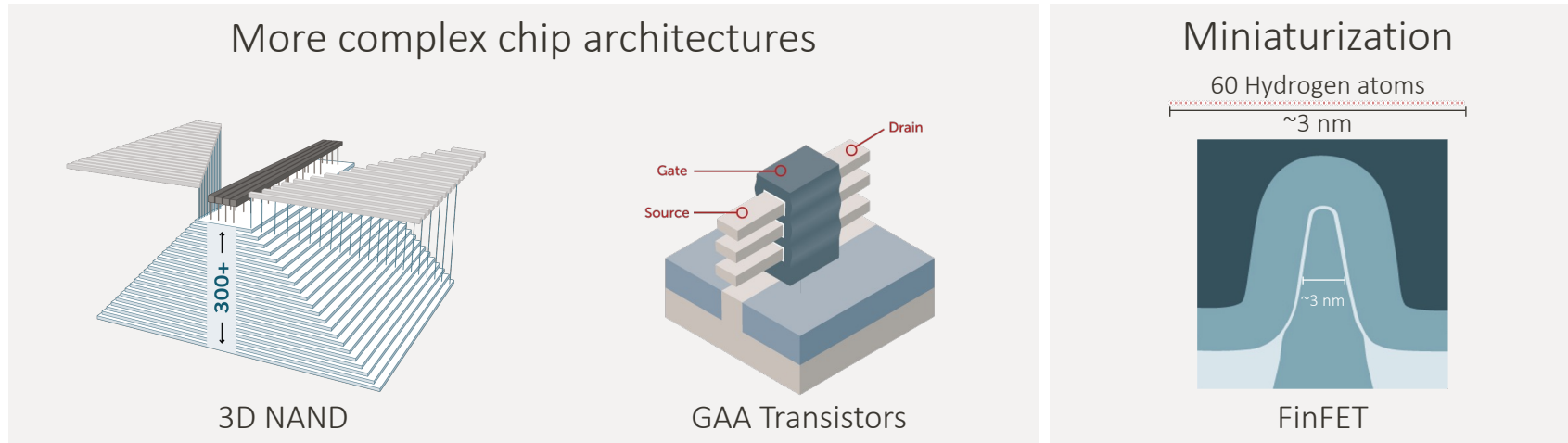


70+ new 100K wspm³ fabs

¹ SIA WSTS and Entegris estimates. ² SEMI and Entegris estimates. ³ Wafer starts per month.

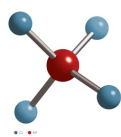
Entegris is Increasingly Important to Our Customers' Roadmaps

Two Main Levers to Improve Chip Performance

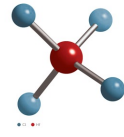


More process steps to enable miniaturization and growing device complexity

New deposition materials
Product Platform Examples

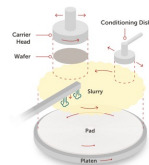


ADM¹ (Mo, Ru)

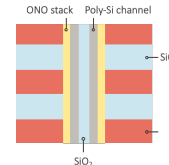


ADM¹ (Hf, Zr)

New enabling chemistries
Product Platform Examples



CMP² slurry



Selective etch

Tighter contamination control
Product Platform Examples



Liquid filtration



FOUP

Multiple drivers for Entegris outperformance

Microcontamination Control (MC)

Advanced filtration solutions that improve customers' yield, device reliability, and cost

What Customer Problems Are We Trying to Solve?

- Enable new materials susceptible to new contaminants
- Maximize yield
- Ensure a contamination free ecosystem
- Increase device long-term reliability

Our Solutions

- Selective removal of new classes of contaminants
- Sieving and non-sieving liquid filtration and purification
- Gas purification and filtration

MC Financials

(\$ in millions)

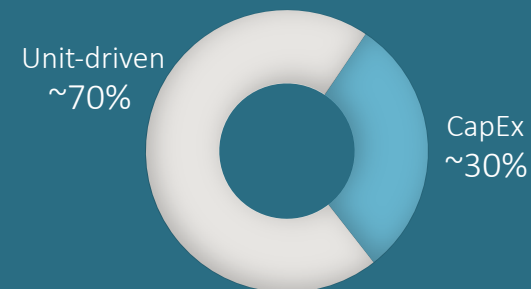
	2020	2021
Net revenue	\$742	\$919
Adj. segment profit ²	\$250	\$322
Adj. segment profit margin ²	33.7%	35.0%

Three-Year Outlook



Major Product Lines

- Liquid filtration/purification
 - Within the fab
 - Throughout the bulk chemical ecosystem
- Gas filtration
- Gas purification systems
- Airborne molecular control



¹ Organic sales growth. ² Non-GAAP adjusted measure.

Advanced Materials Handling (AMH)

Solutions that improve customers' yields by protecting critical materials during manufacturing, transportation, and storage

What Customer Problems Are We Trying to Solve?

- Enable safe delivery and handling of chemicals
- Protect wafers from contamination and damage
- Protect chemicals from contamination

Our Solutions

- Industry standard wafer carriers
- High purity and safe chemical packaging and handling
- Inline chemical monitoring
- EUV mask handling

AMH Financials

(\$ in millions)

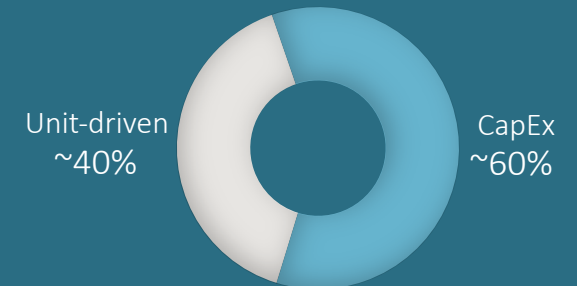
	2020	2021
Net revenue	\$539	\$705
Adj. segment profit ²	\$113	\$160
Adj. segment profit margin ²	20.9%	22.7%

Three-Year Outlook



Major Product Lines

- Wafer handling
- Fluid handling
- Sensing and control
- Liquid packaging
- Life sciences



¹ Organic sales growth. ² Non-GAAP adjusted measure.

Specialty Chemicals and Engineered Materials (SCEM)

Advanced materials enabling complex chip designs and improving device electrical performance

What Customer Problems Are We Trying to Solve?

- New interconnect metals for faster performance to replace W and Cu
- High aspect ratio 3D architectures
- Gate-all-around (GAA)
- EUV adoption in both logic and memory

Our Solutions

- New thin film deposition materials
- Selective etch chemicals for 3D structures
- New advanced chamber coatings
- EUV dry resist materials

SCEM Financials (proforma recast)

(\$ in millions)

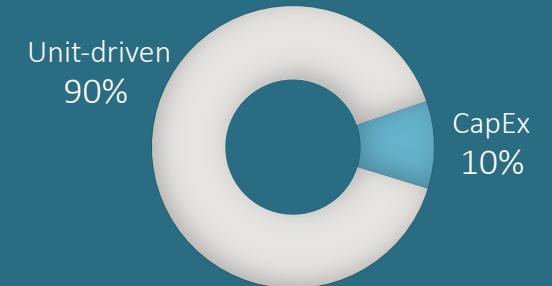
	2020	2021
Net revenue	\$683	\$786
Adj. segment profit ²	\$141	\$153
Adj. segment profit margin ²	20.7%	19.4%

Three-Year Outlook



Major Product Lines

- Advanced deposition materials
- Specialty materials and gases
- Surface prep and integration
- *Pipeline and industrial materials (PIM)*³
- *QED*³ and *ITS*³



¹ Organic sales growth. ² Non-GAAP adjusted measure. ³ Moved from CMC Materials to SCEM.

Advanced Planarization Solutions (APS)

End-to-end chemical mechanical planarization (CMP) solution and applications expertise delivered through advanced materials and high purity chemicals

What Customer Problems Are We Trying to Solve?

- Enable new difficult-to-polish materials for faster performance
- Optimize polish rates with lower cost of ownership
- Lower defectivity

Our Solutions

- Complete CMP solution with IC slurries, pads and conditioners for metals and dielectrics
- Si and SiC substrate slurries, pads and conditioners
- Post-CMP formulated cleans and high purity chemicals

APS Financials (proforma recast) (\$ in millions)

	2020	2021
Net revenue	\$978	\$1,083
Adj. segment profit ²	\$245	\$270
Adj. segment profit margin ²	25.1%	24.9%

Three-Year Outlook



Major Product Lines

- IC slurries, pads and *conditioners*³
- Si and SiC³ substrate slurries
- *Post-CMP formulated cleans*³
- Electronic chemicals

Unit-driven
100%



¹ Organic sales growth. ² Non-GAAP adjusted measure. ³ Moved from SCEM to APS.

CMC Materials Integration



Acquisition Integration Guiding Principles

Principles



Focus on
Customers



Common
Systems



Speed over
Perfection



Focus on
Core Portfolio

Outcomes



Finalize Org
Structure ✓



CMC
Portfolio
Decisions ✓



Cost
Synergies ✓



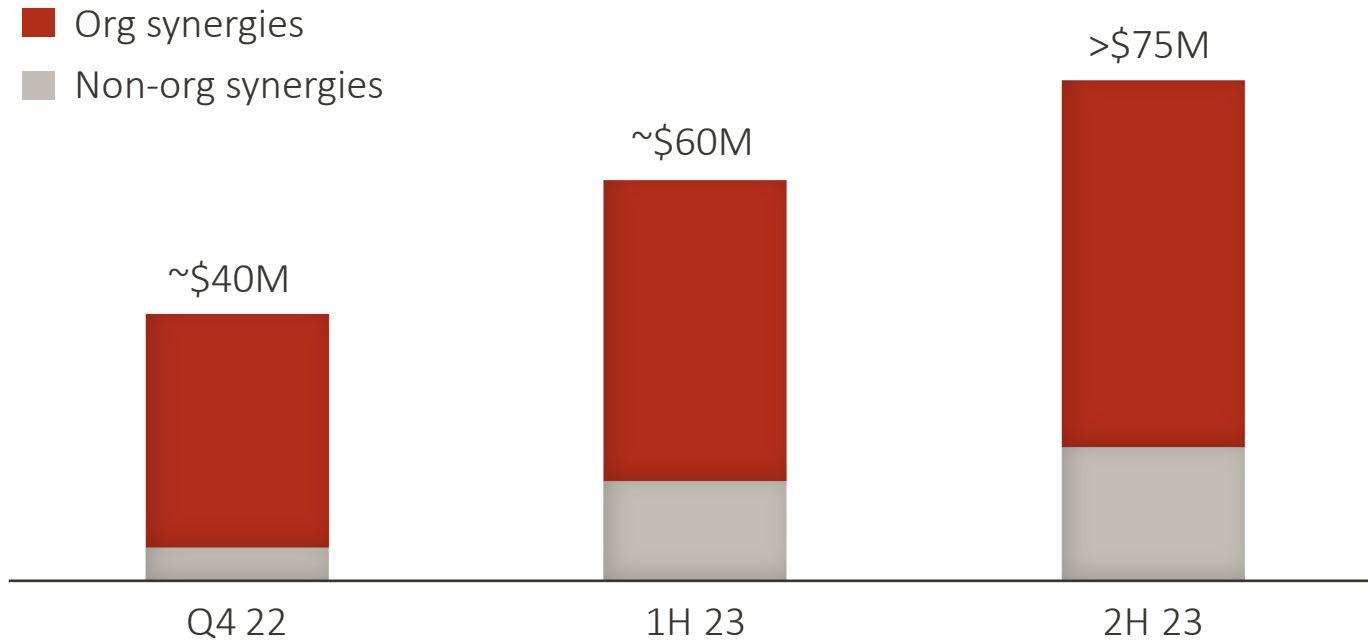
Sales
Synergies ✓

Management team has proven track record of timely and effective integration

Cost Synergies

Estimated Annual Run Rate Cost Savings¹

\$ in millions



Resize SG&A-related cost structure

- Eliminate duplicate public company costs
- Functional teams redesigned
- Customer-facing organization realigned

Optimize supply chain costs

- Facilities rationalization
- Logistics and procurement savings
- Reduce back-office support costs

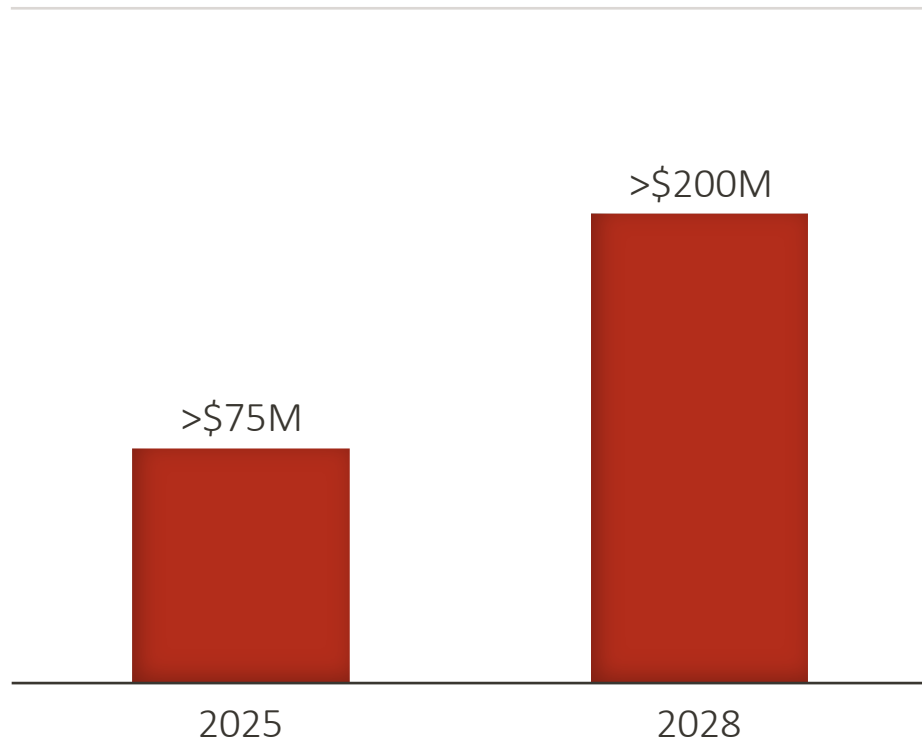
~\$75M
EXPENSES TO
ACHIEVE
SYNERGIES

On track to achieve >\$75M of cost synergies by 2H 2023

¹ Non-GAAP.

Revenue Synergies

Estimated Annual Run Rate Revenue Synergies
\$ in millions



Cross-selling

Leverage strong Entegris relationships to increase penetration of CMC Materials products and vice versa

CMP co-optimized solutions

Co-optimized new product introductions across CMP module for IC and SiC

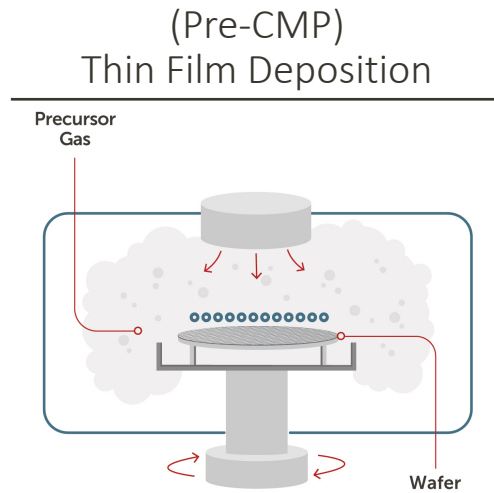
End-to-end cross divisional synergies

New polishing solutions for new deposition materials
Optimized filtration solution for new abrasive materials
Faster time to solution

Targeting >\$200M of revenue synergies by 2028

Integrated CMP Solutions

Faster time to co-optimized solutions and defect reduction

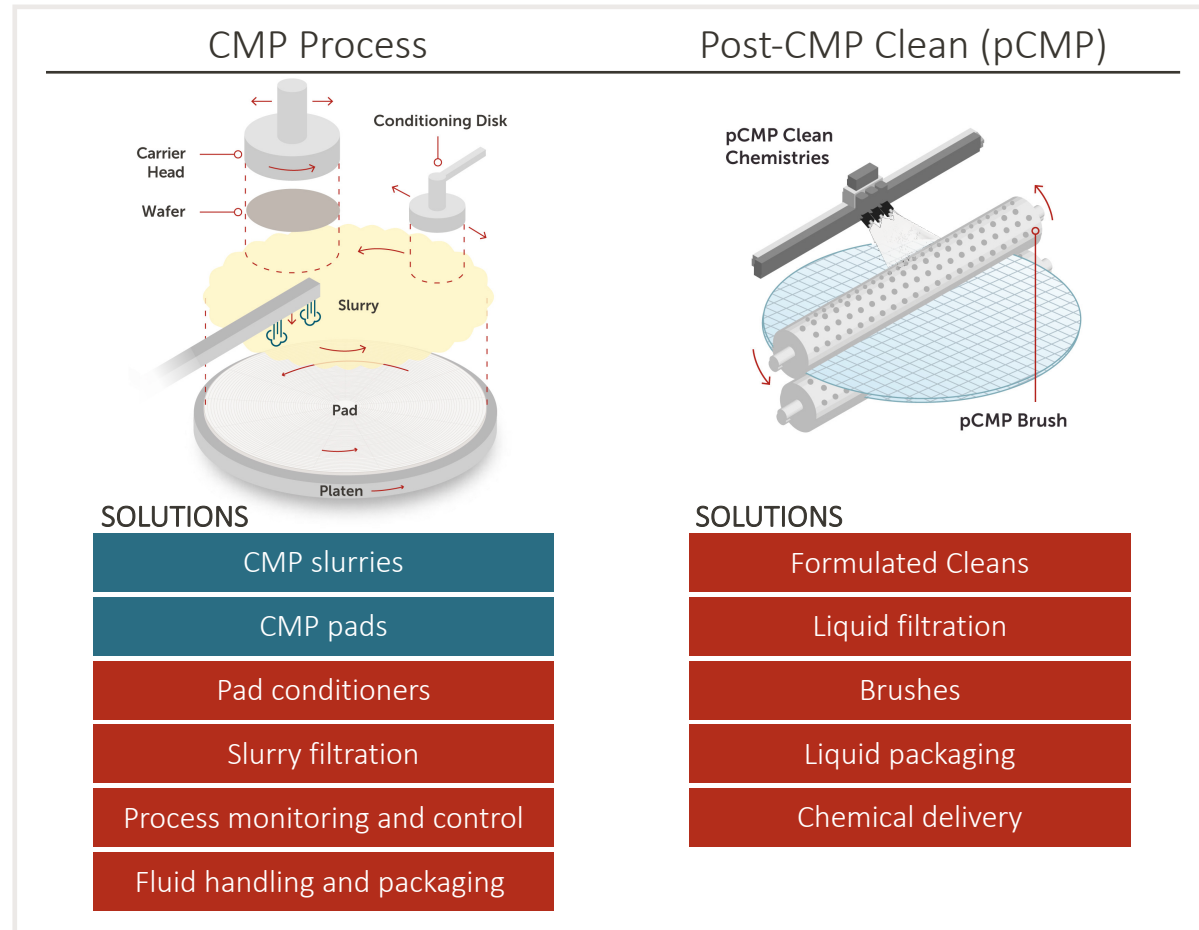


SOLUTIONS

- ALD¹ precursor
- CVD² precursor
- ECP³

- Legacy CMC Materials
- Legacy Entegris

Enabling the Extended CMP Module



SOLUTIONS

- CMP slurries
- CMP pads
- Pad conditioners
- Slurry filtration
- Process monitoring and control
- Fluid handling and packaging

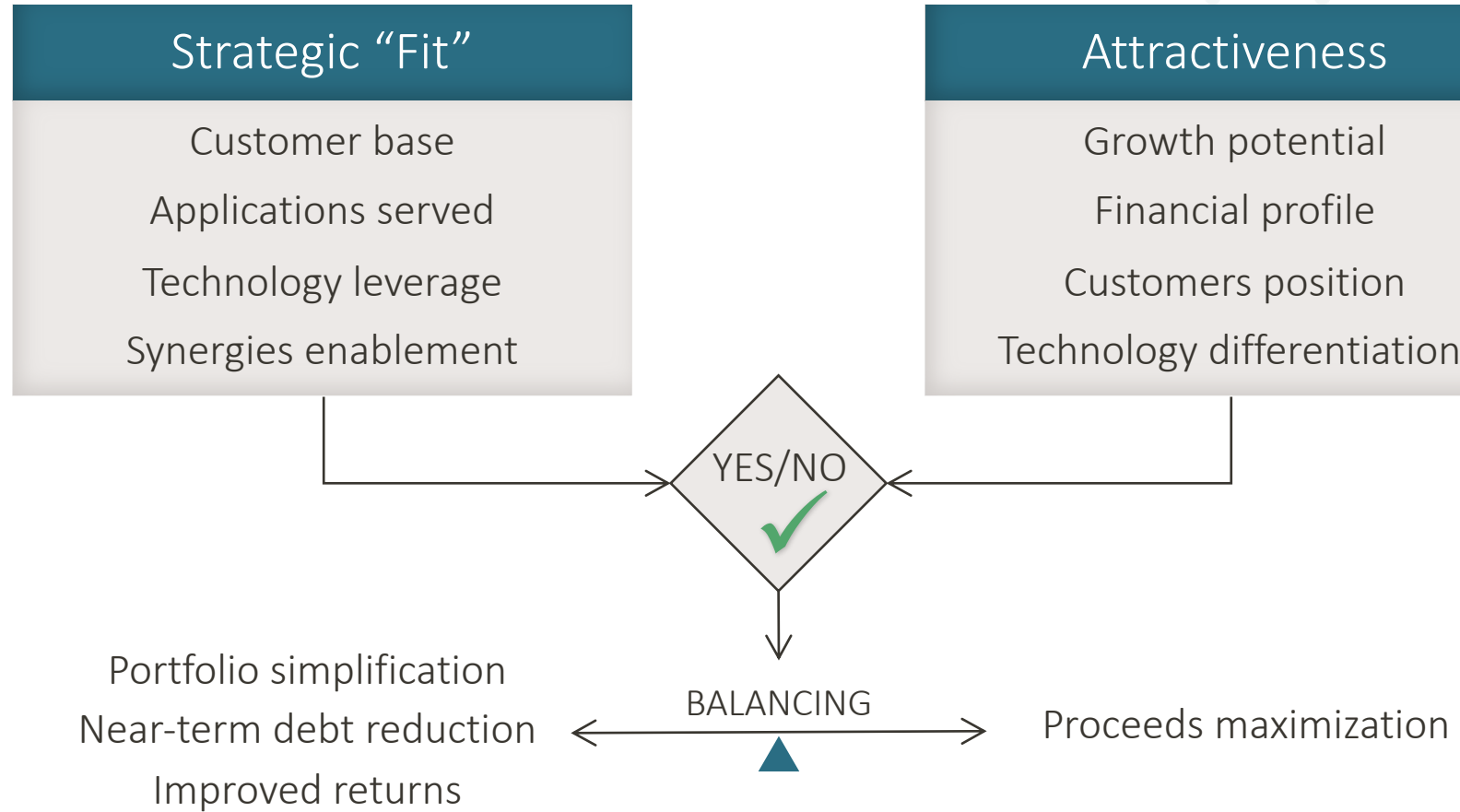
SOLUTIONS

- Formulated Cleans
- Liquid filtration
- Brushes
- Liquid packaging
- Chemical delivery

End-to-end solution selling strategy: best-in-class technology with optimal time to yield

CMC Materials Portfolio Analysis

Guiding principles



Capital Structure

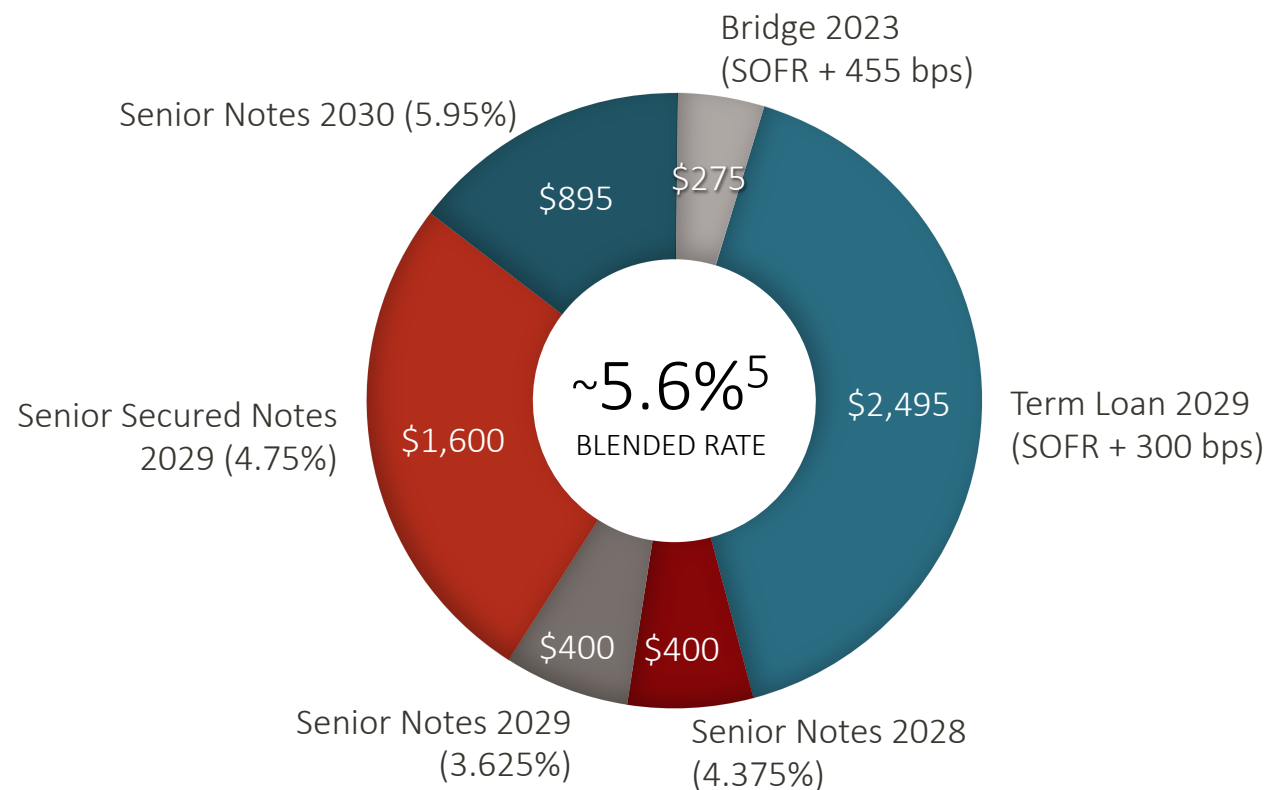


Updated Capital Structure

Increased debt levels – mitigated by low variable rate exposure

Total Debt: ~\$6.1B¹

\$ in millions



Debt Facts

- Hedged ~80% term loan (Jan 2023)
- Variable interest rate exposure ~10%²
- Minimal required principle paydown³
- No maintenance covenants⁴
- Each \$100M of paydown equals ~3.5 cents of EPS⁶

¹ As of the CMC Materials acquisition on July 6, 2022. ² Due to term loan interest rate swap beginning in January of 2023. ³ Bridge facility (\$275 million) due in 2023 and 1% (\$25 million) of term loan/year. ⁴ Only if revolver is drawn >35%, then EBITDA covenant 5.2x net leverage (secured debt). ⁵ ~5.6% H222. ~5.4% in 2023 with Term Loan hedge in place and with 2023 Bridge paid off. ⁶ Assumes 6.2% interest rate, 17% tax rate, and 152M S/O.

Entegris Capital Allocation

Priorities and principles

1

Investments in R&D and CapEx

- ER&D target: trending up to 8-9% of sales
- CapEx target: trending down to 9-10% of sales

2

Debt Paydown and Cash Levels

- Maintain debt ratings
- ~3.5x gross leverage by 2024 (excluding potential divestitures)
- Maintain sufficient liquidity

3

Cash Return to Shareholders

- Dividends continue
- Buybacks on hold

4

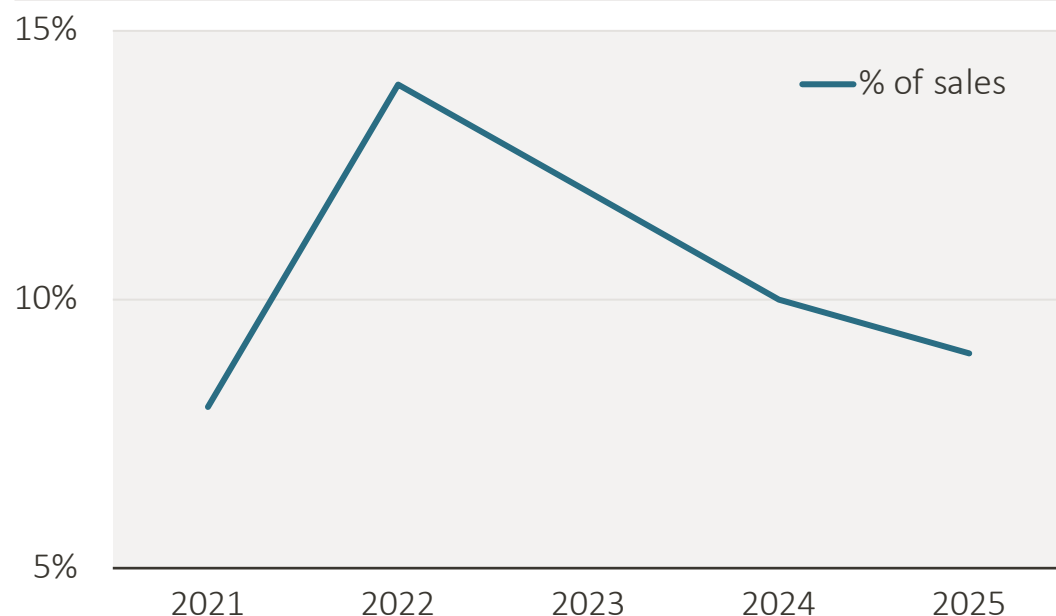
Value Accretive Acquisitions

- Large-scale acquisitions on hold near term
- Intend to be a consolidator
- Targets: core semi and other adjacent markets

Driving Improved Free Cash Flow

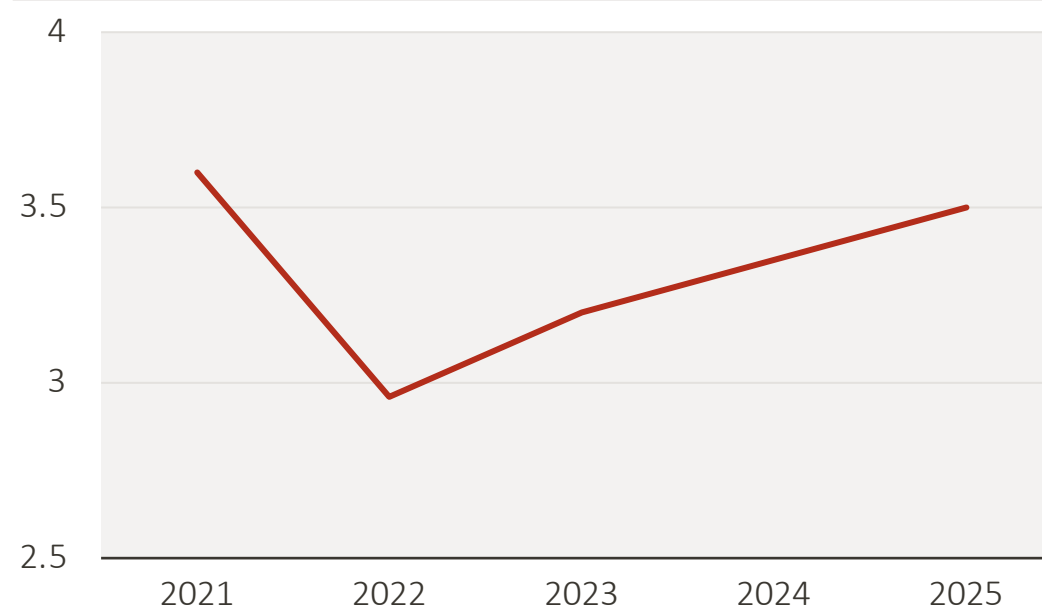
Through lower CapEx and improved inventory turns

Capital Expenditures (proforma)¹



- CapEx peaks in 2022 reflecting large investment in Taiwan and increases in capacity for key products
- Expect CapEx to normalize at 9 to 10 percent of sales in 2024 and 2025

Inventory Turns (proforma)¹



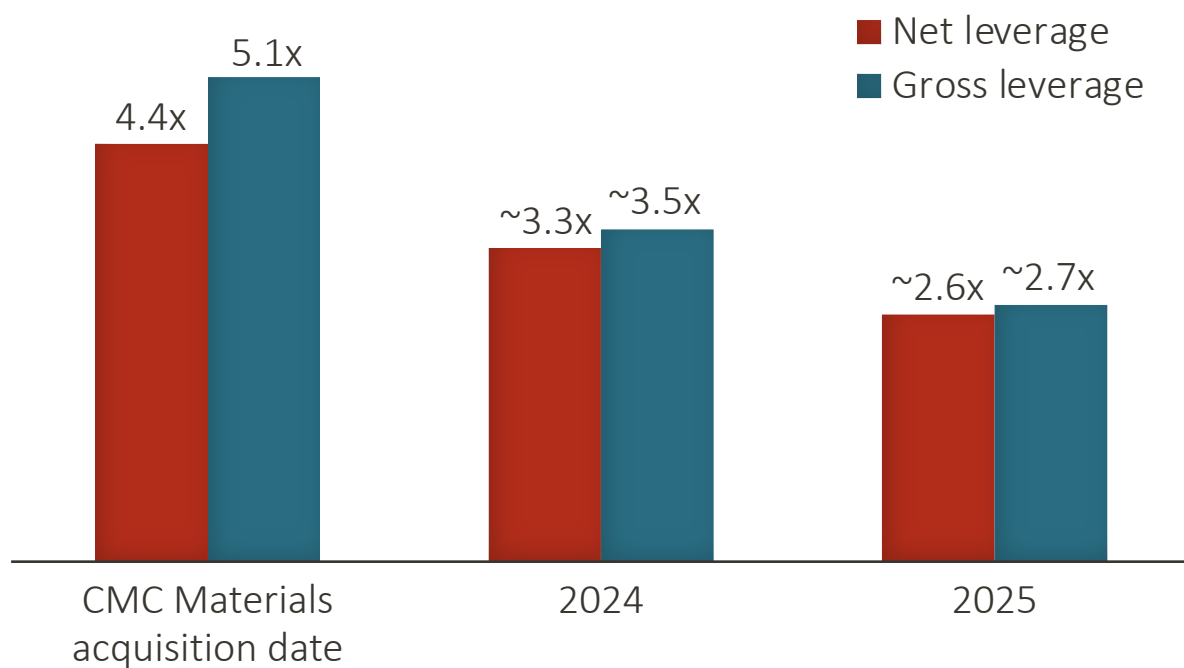
- Invested in inventory in 2021 and 2022 to protect supply chain and meet customer demands
- Expect steady improvement in inventory turns starting in 2023 as supply chain environment normalizes

¹ Actual (proforma) for 2021. Estimate (proforma) for 2022-2025.

Debt Paydown

Committed to rapid paydown and deleveraging

Leverage (excluding potential divestitures)¹



Drivers of Paydown

- EBITDA
- Lower CapEx
- Improved net working capital
- Repatriation of cash to U.S.
- Any potential divestitures

Track Record of Debt Reduction

- Two years post ATMI close: gross leverage to ~3x
- Three years post ATMI close: gross leverage to ~2x

¹ Actual for CMC Materials acquisition date. Estimate for 2024 and 2025. Excluding potential divestitures.

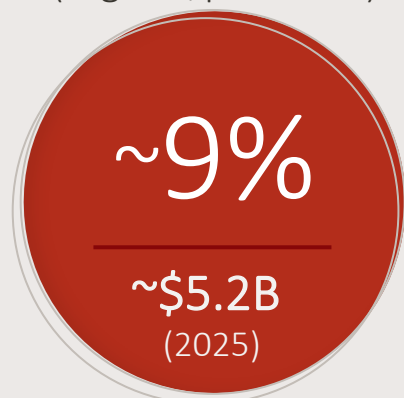
Financial Targets



Entegris is a Value Compounder

Growth algorithm: CAGR 2022–2025

Sales Growth
(organic/proforma)



1.3x revenue
growth rate

EBITDA¹ Growth



=

EPS²



- Blended industry: ~4.5%
 - MSI: ~+6%
 - CapEx: ~flat
- Growth above market: 3 to 6 pts

- 40% EBITDA flowthrough
- Gross margin improvement
- OpEx leverage (SG&A)
- \$75M cost synergies

- Debt paydown of ~\$1B
 - Benefits of divestitures not included
- Reduction in interest expense
- Tax rate declines to 17%

Strong organic sales growth and earnings leverage

¹ Adjusted. ² Non-GAAP.

Annual Target Model

Continue to drive operating leverage: 40% incremental EBITDA flow-through

External Target Model¹

(For illustrative purposes only – does not reflect actual guidance)

Revenue (\$ in millions)	\$4,500	\$5,000	\$5,500	\$6,000	\$6,500
Adjusted operating margin ²	~26%	~27%	~28%	~28%	~29%
Adjusted EBITDA margin ²	~31%	~32%	~33%	~33%	~34%
Earnings per share ³	>4.85	>\$5.80	>\$6.75	>\$7.70	>\$8.65

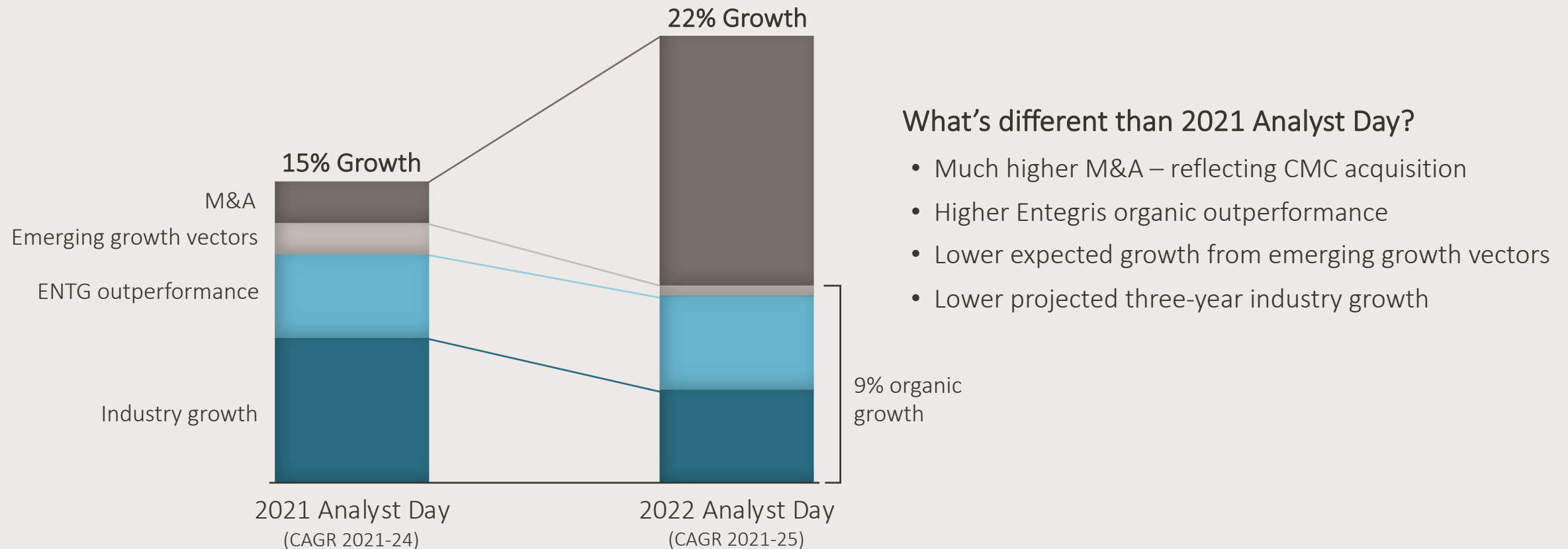
Key Assumptions

- 40% flow-through to EBITDA
- Tax rate: 17%
- Annual interest expense: ~\$275M
- Depreciation: ~5% of revenue
- Shares: 152M

¹ Represents sensitivity of adjusted operating margin, adjusted EBITDA margin and non-GAAP EPS to various hypothetical annual revenue levels. For illustrative purposes only – does not reflect actual guidance. ² Adjusted for amortization of intangible assets, one-time charges and expenses; EBITDA input to external target model assumes depreciation at ~5% of revenue. ³ Non-GAAP EPS. Assumes tax rate of 17%, annual interest expense of ~\$275M and diluted share count of 152 million.

Revenue Outlook Higher than Analyst Day 2021

Bridge: Analyst Day 2022 vs. 2021



What's different than 2021 Analyst Day?

- Much higher M&A – reflecting CMC acquisition
- Higher Entegris organic outperformance
- Lower expected growth from emerging growth vectors
- Lower projected three-year industry growth

We've Been Here Before...

Experienced management team that has executed through cycles

Model is more resilient

- 80% unit driven – exposed to secular growth of semi chip demand
- ~10% exposed to WFE
- Outperformance opportunities increasing with node transitions
- Even exposure across end markets
- Exposed to both mainstream and leading edge

We have built a variable cost model

- ~60% of COGS variable
- Significant variable costs in OpEx

Experienced integrating companies

- Successfully de-levered
- Successfully delivered on synergies

Proactively managing the short term while taking a balanced approach to investing for the future

Our Corporate Social Responsibility Program



Innovation

2030 Goals

1. Invest at least 55% of OpEx in R&D
2. Commit 100% of innovation portfolio to advance our customers' technology roadmaps
3. Align 100% of innovation portfolio to advance the U.N. sustainable development goals (SDG)



Safety

2030 Goals

1. Strive for an injury-free work environment at all Entegris facilities
2. Create an environment where >95% of colleagues say "Entegris is a safe place to work"
3. Achieve 100% manufacturing participation rate in proactive reporting of safety opportunities



Personal Development and Inclusion

2030 Goals

1. Invest >\$30 million in STEM scholarships and engineering internships for women and individuals from under-represented communities
2. Aim to fill more than 50% of new engineering roles with women and/or individuals from underrepresented groups. Aim to achieve 50% diversity among board members
3. Increase participation in real-time learning opportunities and internal training hours by more than five times the hours completed in 2020



Sustainability

2030 Goals

1. Reduce energy consumption by more than 20% per revenue dollar
2. Achieve 100% electricity consumption generated from renewable sources, where available
3. Decrease water consumption by more than 50% per revenue dollar

What we do as a business must be inextricably linked to our value proposition, what we stand for as an organization and have a lasting, positive impact on our world

\$8M

CONTRIBUTED TO STEM SCHOLARSHIPS

42%

DIVERSE NEW ENGINEER HIRES

90%

TEAM SAYS "ENTEGRIS A SAFE PLACE TO WORK"

BOD DIVERSITY

38%

2030 goals will be updated to reflect our combination with CMC Materials

Takeaways

1. Resilient unit-driven model with significant growth drivers
2. Strong secular growth drivers for the semiconductor industry
3. Growing importance of new materials and contamination control
4. Entegris outperformance opportunities continue
5. Strong focus on unlocking full potential of combination with CMC Materials
6. Commitment to deleveraging and EPS acceleration
7. Experienced team with demonstrated track record

Entegris...creating the electronics materials platform of reference



Q&A
