



Earnings Summary

Third Quarter 2022

November 2, 2022

Safe Harbor

This presentation contains forward-looking statements. The words “believe,” “expect,” “anticipate,” “intend,” “estimate,” “forecast,” “project,” “should,” “may,” “will,” “would” or the negative thereof and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include statements related to future period guidance; future revenue, EBITDA as a percentage of sales 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 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"); 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, 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; risks related to the COVID-19 pandemic on the global economy and financial markets, as well as on the Company, its customers and suppliers, which much impact the Company's sales, gross margin, customer demand and its ability to supply its products to its customers; raw material shortages, supply and labor constraints and price increases, pricing and 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 or other transactions; the Company's ability to effectively implement any organizational changes; the Company's ability to protect and enforce intellectual property rights; 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 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, 2021, filed on February 4, 2022, and in the Company's other SEC filings. Except as required under the federal securities laws and the rules and regulations of the SEC, the Company undertakes no obligation to update publicly any forward-looking statements or information contained herein, which speak as of their respective dates.

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

Summary – Consolidated Statement of Operations (GAAP)

\$ in millions, except per share data	3Q22	2Q22	3Q21	3Q22 over 3Q21	3Q22 over 2Q22
Net Revenue	\$993.8	\$692.5	\$579.5	71.5%	43.5%
Gross Margin	37.4%	44.8%	45.6%		
Operating Expenses	\$356.8	\$152.4	\$124.8	185.8%	134.1%
Operating Income	\$14.9	\$158.0	\$139.4	(89.3%)	(90.6%)
Operating Margin	1.5%	22.8%	24.0%		
Tax Rate	8.7%	15.0%	8.3%		
Net (Loss) Income	\$(73.7)	\$99.5	\$117.5	(162.7%)	(174.1%)
Diluted (Loss) Earnings Per Common Share	\$(0.50)	\$0.73	\$0.86	(158.1%)	(168.5%)

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

\$ in millions, except per share data	3Q22	2Q22	3Q21	3Q22 over 3Q21	3Q22 over 2Q22
Net Revenue	\$993.8	\$692.5	\$579.5	71.5%	43.5%
Adjusted Gross Margin – as a % of Net Sales ²	43.6%	44.8%	45.6%		
Non-GAAP Operating Expenses ³	\$180.4	\$127.4	\$111.5	61.8%	41.6%
Adjusted Operating Income	\$253.2	\$183.0	\$152.7	65.8%	38.3%
Adjusted Operating Margin	25.5%	26.4%	26.3%		
Non-GAAP Tax Rate ⁴	21.2%	17.0%	11.4%		
Non-GAAP Net Income ⁵	\$127.8	\$136.8	\$125.4	1.9%	(6.6%)
Diluted Non-GAAP Earnings Per Common Share	\$0.85	\$1.00	\$0.92	(7.6%)	(15.0%)

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, interest expense, net and the tax effect of non-GAAP adjustments.



Microcontamination Control (MC)

3Q22 Highlights

\$ in millions	3Q22	2Q22	3Q21	3Q22 over 3Q21	3Q22 over 2Q22
Net Revenue	\$280.6	\$274.1	\$225.9	24.2%	2.4%
Segment Profit	\$105.3	\$100.1	\$78.4	34.3%	5.2%
Segment Profit Margin	37.5%	36.5%	34.7%		
Adj. Segment Profit ¹	\$105.3	\$100.1	\$78.5	34.1%	5.2%
Adj. Segment Profit Margin ¹	37.5%	36.5%	34.7%		

Sales growth (YOY) was strong across all major product lines, including liquid filtration, gas purification and gas filtration.

Segment profit margin (adjusted) increase was driven primarily by strong overall execution and favorable product mix.

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

Advanced Materials Handling (AMH)

3Q22 Highlights

\$ in millions	3Q22	2Q22	3Q21	3Q22 over 3Q21	3Q22 over 2Q22
Net Revenue	\$210.4	\$224.1	\$186.2	13.0%	(6.1%)
Segment Profit	\$42.1	\$46.9	\$40.5	4.0%	(10.2%)
Segment Profit Margin	20.0%	20.9%	21.8%		
Adj. Segment Profit ¹	\$42.1	\$46.9	\$40.6	3.7%	(10.2%)
Adj. Segment Profit Margin ¹	20.0%	20.9%	21.8%		

Sales growth (YOY) was strongest in wafer and fluid handling solutions. The biggest driver of the sequential sales decline was lower sales of the Aramus bag.

Segment profit margin (adjusted) decline was primarily driven by the decrease in volumes in life sciences.

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

Specialty Chemicals and Engineered Materials (SCEM)²

3Q22 Highlights

\$ in millions	3Q22	2Q22	3Q21	3Q22 over 3Q21	3Q22 over 2Q22
Net Revenue ¹	\$224.2	\$225.2	\$197.3	13.6%	(0.4%)
Segment Profit ¹	\$34.2	\$38.1	\$36.9	(7.3%)	(10.2%)
Segment Profit Margin	15.3%	16.9%	18.7%		
Adj. Segment Profit ¹	\$39.3	\$38.4	\$35.9	9.5%	2.3%
Adj. Segment Profit Margin ¹	17.5%	17.1%	18.2%		

Sales growth (YOY) was primarily driven by surface preparation solutions, specialty coatings and advanced deposition materials.

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

2. 2Q22 and 3Q21 are reported on a proforma basis, see proforma GAAP to proforma non-GAAP reconciliation tables in the appendix of this presentation.

Advanced Planarization Solutions (APS)²

3Q22 Highlights

\$ in millions	3Q22	2Q22	3Q21	3Q22 over 3Q21	3Q22 over 2Q22
Net Revenue	\$293.9	\$305.3	\$269.8	8.9%	(3.7%)
Segment Profit ¹	\$18.9	\$84.9	\$68.5	(72.4%)	(77.7%)
Segment Profit Margin	6.4%	27.8%	25.4%		
Adj. Segment Profit ¹	\$75.7	\$77.2	\$60.6	24.9%	(1.9%)
Adj. Segment Profit Margin ¹	25.8%	25.3%	22.5%		

Sales growth (YOY) was primarily driven by the CMP consumable products. The biggest driver of the sequential sales decline was CMP consumable products.

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

2. 2Q22 and 3Q21 are reported on a proforma basis, see proforma GAAP to proforma non-GAAP reconciliation tables in the appendix of this presentation.

Summary – Balance Sheet Items

\$ in millions	3Q22		2Q22		3Q21	
	\$ Amount	% Total	\$ Amount	% Total	\$ Amount	% Total
Cash, Cash Equivalents & Restricted Cash	\$754.7	7.4%	\$2,743.2	46.8%	\$475.8	15.8%
Accounts Receivable, net	\$519.8	5.1%	\$381.3	6.5%	\$315.1	10.5%
Inventories	\$823.6	8.1%	\$583.8	10.0%	\$429.0	14.2%
Net PP&E	\$1,383.7	13.7%	\$779.6	13.3%	\$597.6	19.8%
Total Assets	\$10,133.4		\$5,861.2		\$3,012.3	
Current Liabilities	\$841.0	8.3%	\$393.1	6.7%	\$309.4	10.3%
Long-term Debt, Excluding Current Maturities	\$5,627.7	55.5%	\$3,408.8	58.2%	\$936.7	31.1%
Total Liabilities	\$7,017.1	69.2%	\$3,948.5	67.4%	\$1,401.5	46.5%
Total Shareholders' Equity	\$3,116.3	30.8%	\$1,912.7	32.6%	\$1,610.8	53.5%
AR – DSOs	47.7		50.2		49.6	
Inventory Turns	3.5		2.7		3.1	

Cash Flows

\$ in millions	3Q22	2Q22	3Q21
Beginning Cash Balance	\$2,743.2	\$352.7	\$401.0
Cash provided by operating activities	145.5	110.9	149.5
Capital expenditures	(126.7)	(107.7)	(48.9)
Proceeds from revolving credit facilities and debt	2,810.4	2,527.3	—
Payments on revolving credit facilities and debt	(223.0)	(114.0)	—
Acquisition of business, net of cash	(4,474.9)	—	—
Repurchase and retirement of common stock	—	—	(20.0)
Payments for dividends	(14.9)	(13.6)	(10.9)
Other investing activities	—	—	4.3
Other financing activities	(93.8)	(4.8)	0.3
Effect of exchange rates	(11.1)	(7.6)	0.3
Ending Cash Balance	\$754.7	\$2,743.2	\$475.8
Free Cash Flow ¹	\$18.8	\$3.2	\$100.6
Adjusted EBITDA ²	\$298.4	\$207.4	\$175.5
Adjusted EBITDA – as a % of net sales ²	30.0%	30.0%	30.3%

1. Equals cash from operations less capital expenditures.

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

Outlook

GAAP

\$ in millions, except per share data	4Q22 Guidance	3Q22 Actual	2Q22 Actual
Net Revenue	\$930 - \$970	\$993.8	\$692.5
Operating Expenses	\$259 - \$264	\$356.8	\$152.4
Net Income (Loss)	\$42 - \$50	\$(73.7)	\$99.5
Diluted Earnings (Loss) per Common Share	\$0.28 - \$0.33	\$(0.50)	\$0.73
Operating Margin	14% - 16%	1.5%	22.8%

Non-GAAP

\$ in millions, except per share data	4Q22 Guidance	3Q22 Actual	2Q22 Actual
Net Revenue	\$930 - \$970	\$993.8	\$692.5
Non-GAAP Operating Expenses ¹	\$170 - \$175	\$180.4	\$127.4
Non-GAAP Net Income ¹	\$112 - \$120	\$127.8	\$136.8
Diluted non-GAAP Earnings per Common Share ¹	\$0.75 - \$0.80	\$0.85	\$1.00
Adjusted EBITDA Margin	29%	30.0%	30.0%

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

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The science of innovation

Appendix



Reconciliation of GAAP Gross Profit to Adjusted Gross Profit

\$ in thousands	Three months ended			Nine months ended	
	October 1, 2022	October 2, 2021	July 2, 2022	October 1, 2022	October 2, 2021
Net sales	\$993,828	\$579,493	\$692,489	\$2,335,963	\$1,663,689
Gross profit-GAAP	\$371,671	\$264,204	\$310,397	\$991,888	\$764,574
Adjustments to gross profit:					
Charge for fair value mark-up of acquired inventory sold	61,932	—	—	61,932	—
Adjusted gross profit	\$433,603	\$264,204	\$310,397	\$1,053,820	\$764,574
Gross margin – as a % of net sales	37.4%	45.6%	44.8%	42.5%	46.0%
Adjusted gross margin – as a % of net sales	43.6%	45.6%	44.8%	45.1%	46.0%

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

\$ in millions	Three months ended		
	October 1, 2022	October 2, 2021	July 2, 2022
GAAP operating expenses	\$356.8	\$124.8	\$152.4
Adjustments to operating expenses:			
Deal and transaction costs	31.9	—	2.4
Integration costs	20.8	1.3	10.2
Contractual and non-cash integration costs	58.4	—	—
Severance and restructuring costs	—	0.2	—
Amortization of intangible assets	65.3	11.8	12.5
Non-GAAP operating expenses	\$180.4	\$111.5	\$127.4
GAAP tax rate	8.7%	8.3%	15.0%
Other	12.5%	3.1%	2.0%
Non-GAAP tax rate	21.2%	11.4%	17.0%

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

\$ in thousands	Three Months Ended			Nine months ended	
	October 1, 2022	October 2, 2021	July 2, 2022	October 1, 2022	October 2, 2021
Net sales	\$993,828	\$579,493	\$692,489	\$2,335,963	\$1,663,689
Net (loss) income	\$(73,703)	\$117,461	\$99,491	\$151,493	\$290,907
Net (loss) income – as a % of net sales	(7.4%)	20.3%	14.4%	6.5%	17.5%
Adjustments to net (loss) income:					
Income tax (benefit) expense	(7,015)	10,640	17,517	30,377	39,947
Interest expense, net	82,755	9,339	31,343	126,962	31,563
Other expense, net	12,852	1,917	9,619	27,373	29,807
GAAP - Operating income	14,889	139,357	157,970	336,205	392,224
Operating margin - as a % of net sales	1.5%	24.0%	22.8%	14.4%	23.6%
Charge for fair value write-up of acquired inventory sold	61,932	—	—	61,932	—
Deal and transaction costs	31,867	—	2,410	39,285	—
Integration costs	20,762	1,290	10,165	32,173	3,966
Contractual and non-cash integration costs	58,411	—	—	58,411	—
Severance and restructuring costs	—	206	—	—	529
Amortization of intangible assets	65,346	11,843	12,494	90,491	35,616
Adjusted operating income	253,207	152,696	183,039	618,497	432,335
Adjusted operating margin - as a % of net sales	25.5%	26.3%	26.4%	26.5%	26.0%
Depreciation	45,203	22,841	24,381	93,489	67,510
Adjusted EBITDA	\$298,410	\$175,537	\$207,420	\$711,986	499,845
Adjusted EBITDA – as a % of net sales	30.0%	30.3%	30.0%	30.5%	30.0%

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			Nine months ended	
	October 1, 2022	October 2, 2021	July 2, 2022	October 1, 2022	October 2, 2021
GAAP net (loss) income	\$(73,703)	\$117,461	\$99,491	\$151,493	\$290,907
Adjustments to net (loss) income:					
Charge for fair value write-up of inventory acquired	61,932	—	—	61,932	—
Deal and transaction costs	31,867	—	2,410	39,285	—
Integration costs	20,762	1,290	10,165	32,173	3,966
Contractual and non-cash integration costs	58,411	—	—	58,411	—
Severance and restructuring costs	—	206	—	—	529
Loss on extinguishment of debt and modification	2,235	—	—	2,235	23,338
Interest expense, net	2,397	—	22,742	29,822	—
Amortization of intangible assets	65,346	11,843	12,494	90,491	35,616
Tax effect of adjustments to net income and discrete items ¹	(41,477)	(5,417)	(10,486)	(56,123)	(16,749)
Non-GAAP net income	\$127,770	\$125,383	\$136,816	\$409,719	\$337,607
Diluted earnings per common share	\$(0.50)	\$0.86	\$0.73	\$1.08	\$2.13
Effect of adjustments to net income	\$1.35	\$0.06	\$0.27	\$1.83	\$0.34
Diluted non-GAAP earnings per common share	\$0.85	\$0.92	\$1.00	\$2.91	\$2.47
Weighted average diluted shares outstanding	148,570	136,631	136,454	140,892	136,556
Effect of adjustment to diluted weighted average shares outstanding	1,099	—	—	—	—
Diluted non-GAAP weighted average shares outstanding	149,669	136,631	136,454	140,892	136,556

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	Fourth-Quarter 2022 Outlook
Reconciliation GAAP operating expenses to non-GAAP operating expenses	
GAAP operating expenses	\$259 - \$264
Adjustments to net income:	
Deal, transaction and integration costs	23
Amortization of intangible assets	66
Non-GAAP operating expenses	\$170 - \$175

\$ in millions	Fourth-Quarter 2022 Outlook
Reconciliation GAAP net income to non-GAAP net income	
GAAP net income	\$42 - \$50
Adjustments to net income:	
Deal, transaction and integration costs	23
Amortization of intangible assets	66
Income tax effect	(19)
Non-GAAP net income	\$112 - \$120

	Fourth-Quarter 2022 Outlook
Reconciliation GAAP diluted earnings per share to non-GAAP diluted earnings per share	
Diluted earnings per common share	\$0.28 - \$0.33
Adjustments to diluted earnings per common share:	
Deal, transaction and integration costs	0.15
Amortization of intangible assets	0.44
Income tax effect	(0.12)
Diluted non-GAAP earnings per common share	\$0.75 - \$0.80

Reconciliation of GAAP Outlook to Non-GAAP Outlook Continued

	Fourth-Quarter Outlook
Reconciliation GAAP Operating Margin to non-GAAP Operating Margin and Adjusted EBITDA Margin	December 31, 2022
Net sales	\$930 - \$970
GAAP - Operating income	\$132 - \$153
Operating margin - as a % of net sales	14% - 16%
Deal, transaction and integration costs	23
Amortization of intangible assets	66
Adjusted operating income	\$221 - \$242
Adjusted operating margin - as a % of net sales	24% - 25%
Depreciation	45
Adjusted EBITDA	\$266 - \$287
Adjusted EBITDA - as a % of net sales	29 %

Proforma GAAP Segment Trend Data Unaudited^{1 2}

\$ in millions	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	FY 2020	FY 2021	Nine months October 1, 2022
Sales														
SCEM	\$ 190.9	\$ 181.1	\$ 181.6	\$ 198.5	\$ 193.8	\$ 224.3	\$ 218.5	\$ 220.7	\$ 221.4	\$ 225.4	\$ 224.2	\$ 752.1	\$ 857.3	\$ 671.0
MC	159.3	183.8	193.5	205.6	207.1	227.5	225.9	258.9	266.6	274.1	280.6	742.2	919.4	821.3
AMH	116.1	126.4	144.4	151.7	148.5	172.5	186.2	197.7	198.1	224.1	210.4	538.6	704.9	632.6
APS	237.5	239.8	243.1	258.0	263.4	265.6	269.8	284.4	299.1	305.3	293.9	978.4	1,083.2	898.3
Inter-segment elimination	(8.9)	(9.9)	(8.9)	(11.0)	(11.7)	(11.6)	(11.1)	(11.5)	(16.1)	(17.0)	(15.3)	(38.7)	(45.9)	(48.4)
Total Sales	\$ 694.9	\$ 721.2	\$ 753.7	\$ 802.8	\$ 801.1	\$ 878.3	\$ 889.3	\$ 950.2	\$ 969.1	\$ 1,011.9	\$ 993.8	\$ 2,972.6	\$ 3,518.9	\$ 2,974.8
Segment Profit (Loss)														
SCEM	\$ 53.3	\$ 49.7	\$ 43.3	\$ 34.9	\$ (165.4)	\$ 57.2	\$ 36.9	\$ 41.4	\$ 52.2	\$ 38.1	\$ 34.2	\$ 181.2	\$ (29.9)	\$ 124.5
FV Step-up	—	—	—	—	(5.1)	—	—	—	—	—	5.1	—	(5.1)	5.1
SCEM Segment Profit (Loss) Adjusted	\$ 53.3	\$ 49.7	\$ 43.3	\$ 34.9	\$ (170.5)	\$ 57.2	\$ 36.9	\$ 41.4	\$ 52.2	\$ 38.1	\$ 39.3	\$ 181.2	\$ (35.0)	\$ 129.6
MC	50.2	62.1	64.9	71.7	70.6	78.1	78.4	94.2	98.6	100.1	105.3	248.9	321.3	304.0
AMH	20.6	22.8	33.3	34.3	32.1	42.1	40.5	45.3	46.7	46.9	42.1	111.0	160.0	135.7
APS	60.6	69.2	67.1	72.6	72.8	71.9	68.5	80.2	88.9	84.9	18.9	269.5	293.4	192.7
Depreciation ³	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)	—	(30.8)	(30.8)	(15.4)
FV Step-up ⁴	—	—	—	—	(56.8)	—	—	—	—	—	56.8	—	(56.8)	56.8
APS Segment Profit Adjusted	\$ 52.9	\$ 61.5	\$ 59.4	\$ 64.9	\$ 8.3	\$ 64.2	\$ 60.8	\$ 72.5	\$ 81.2	\$ 77.2	\$ 75.7	\$ 238.7	\$ 205.8	\$ 234.1
Total Segment Profit (Loss)	\$ 177.0	\$ 196.1	\$ 200.9	\$ 205.8	\$ (59.5)	\$ 241.6	\$ 216.6	\$ 253.4	\$ 278.7	\$ 262.3	\$ 262.4	\$ 779.8	\$ 652.1	\$ 803.4

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.



Proforma GAAP Segment Trend Data Unaudited^{1 2} (continued)

\$ in millions	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	FY 2020	FY 2021	Nine months October 1, 2022
Total Segment Profit (Loss)	\$ 177.0	\$ 196.1	\$ 200.9	\$ 205.8	(\$ 59.5)	241.6	216.6	253.4	278.7	262.3	262.4	779.8	652.1	803.4
Amortization of intangible assets	34.8	30.7	29.7	28.9	28.4	28.8	28.6	28.1	28.5	28.3	65.3	124.1	113.9	122.1
Additional Amortization ⁵	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	—	145.2	145.2	72.6
Stock based ⁶ compensation	—	—	—	—	6.1	—	—	—	—	—	—	—	6.1	—
Transaction Expenses ⁷	—	—	—	—	160.0	—	—	(11.1)	(17.8)	(22.3)	(111.0)	—	148.9	(151.1)
Unallocated expenses	17.6	20.7	26.1	24.2	23.8	25.5	19.2	33.0	38.0	39.9	120.3	88.6	101.5	198.2
Total Operating Income (Loss)	\$ 88.3	\$ 108.4	\$ 108.8	\$ 116.4	(\$ 314.1)	151.0	132.5	167.1	193.7	180.1	187.8	421.9	136.5	561.6

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.

⁵ Represents estimated incremental straight-line amortization expense resulting from the allocation of purchase consideration to definite-lived intangible assets subject to amortization.

⁶ Represents the incremental pro forma stock-based compensation expense for accelerated vesting upon the change in control for stock options, restricted stock units, restricted stock shares, phantom units, and other deferred restricted stock units.

⁷ Represents one-time transaction-related costs for both Entegris and CMC that have yet to be expensed or accrued in the historical financial statements in connection with the Merger including bank fees, legal fees, consulting fees, severance payments, retention payments, CICSPA, and other transaction expenses.

Proforma Non-GAAP Segment Trend Data Unaudited^{1 2}

\$ in millions	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	FY 2020	FY 2021	Nine months October 1, 2022
Sales - GAAP														
SCEM	\$ 190.9	\$ 181.1	\$ 181.6	\$ 198.5	\$ 193.8	\$ 224.3	\$ 218.5	\$ 220.7	\$ 221.4	\$ 225.4	\$ 224.2	\$ 752.1	\$ 857.3	\$ 671.0
MC	159.3	183.8	193.5	205.6	207.1	227.5	225.9	258.9	266.6	274.1	280.6	742.2	919.4	821.3
AMH	116.1	126.4	144.4	151.7	148.5	172.5	186.2	197.7	198.1	224.1	210.4	538.6	704.9	632.6
APS	237.5	239.8	243.1	258	263.4	265.6	269.8	284.4	299.1	305.3	293.9	978.4	1083.2	898.3
Inter-segment elimination	(8.9)	(9.9)	(8.9)	(11.0)	(11.7)	(11.6)	(11.1)	(11.5)	(16.1)	(17.0)	(15.3)	(38.7)	(45.9)	(48.4)
Total Sales	\$ 694.9	\$ 721.2	\$ 753.7	\$ 802.8	\$ 801.1	\$ 878.3	\$ 889.3	\$ 950.2	\$ 969.1	\$ 1,011.9	\$ 993.8	\$ 2,972.6	\$ 3,518.9	\$ 2,974.8
Adjusted Segment Sales														
SCEM	\$ 175.9	\$ 162.3	\$ 163.4	\$ 181.2	\$ 178.3	\$ 205.2	\$ 197.3	\$ 205.7	\$ 210.5	\$ 225.2	\$ 224.2	\$ 682.8	\$ 786.5	\$ 659.9
MC	159.3	183.8	193.5	205.6	207.1	227.5	225.9	258.9	266.6	274.1	280.6	742.2	919.4	821.3
AMH	116.1	126.4	144.4	151.7	148.5	172.5	186.2	197.7	198.1	224.1	210.4	538.6	704.9	632.6
APS	237.5	239.8	243.1	258	263.4	265.6	269.8	284.4	299.1	305.3	293.9	978.4	1083.2	898.3
Inter-segment elimination	(8.9)	(9.9)	(8.9)	(11.0)	(11.7)	(11.6)	(11.1)	(11.5)	(16.1)	(17.0)	(15.3)	(38.7)	(45.9)	(48.4)
Total Adjusted Sales	\$ 679.9	\$ 702.4	\$ 735.5	\$ 785.5	\$ 785.6	\$ 859.2	\$ 868.1	\$ 935.2	\$ 958.2	\$ 1,011.7	\$ 993.8	\$ 2,903.3	\$ 3,448.1	\$ 2,963.7
Adjusted SCEM segment Sales:														
SCEM segment Sales	\$ 190.9	\$ 181.1	\$ 181.6	\$ 198.5	\$ 193.8	\$ 224.3	\$ 218.5	\$ 220.7	\$ 221.4	\$ 225.4	\$ 224.2	\$ 752.1	\$ 857.3	\$ 671.0
Removal of wood treatment sales	(15.0)	(18.8)	(18.2)	(17.3)	(15.5)	(19.1)	(21.2)	(15.0)	(10.9)	(0.2)	—	(69.3)	(70.8)	(11.1)
SCEM adjusted segment sales	\$ 175.9	\$ 162.3	\$ 163.4	\$ 181.2	\$ 178.3	\$ 205.2	\$ 197.3	\$ 205.7	\$ 210.5	\$ 225.2	\$ 224.2	\$ 682.8	\$ 786.5	\$ 659.9

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

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Proforma Non-GAAP Segment Trend Data Unaudited^{1 2} (continued)

\$ in millions	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	FY 2020	FY 2021	Nine months October 1, 2022
Segment Profit - GAAP														
SCEM	\$ 53.3	\$ 49.7	\$ 43.3	\$ 34.9	\$ (170.5)	\$ 57.2	\$ 36.9	\$ 41.4	\$ 52.2	\$ 38.1	\$ 39.3	\$ 181.2	\$ (35.0)	\$ 129.6
MC	50.2	62.1	64.9	71.7	70.6	78.1	78.4	94.2	98.6	100.1	105.3	248.9	321.3	304.0
AMH	20.6	22.8	33.3	34.3	32.1	42.1	40.5	45.3	46.7	46.9	42.1	111.0	160.0	135.7
APS	52.9	61.5	59.4	64.9	8.3	64.2	60.8	72.5	81.2	77.2	75.7	238.7	205.8	234.1
Total Segment profit (loss)	\$ 177.0	\$ 196.1	\$ 200.9	\$ 205.8	\$ (59.5)	\$ 241.6	\$ 216.6	\$ 253.4	\$ 278.7	\$ 262.3	\$ 262.4	\$ 779.8	\$ 652.1	\$ 803.4
Amortization of intangible assets	71.1	67	66	65.2	64.7	65.1	64.9	64.4	64.8	64.6	65.3	269.3	259.1	194.7
Unallocated expenses	17.6	20.7	26.1	24.2	189.9	25.5	19.2	21.9	20.2	17.6	9.3	88.6	256.5	47.1
Total Operating Income (Loss)	\$ 88.3	\$ 108.4	\$ 108.8	\$ 116.4	\$ (314.1)	\$ 151.0	\$ 132.5	\$ 167.1	\$ 193.7	\$ 180.1	\$ 187.8	\$ 421.9	\$ 136.5	\$ 561.6
Adjusted Segment Profit (Loss)														
SCEM segment profit (loss)	\$ 53.3	\$ 49.7	\$ 43.3	\$ 34.9	\$ (170.5)	\$ 57.2	\$ 36.9	\$ 41.4	\$ 52.2	\$ 38.1	\$ 39.3	\$ 181.2	\$ (35.0)	\$ 129.6
Adjustments for wood treatment	(10.6)	(13.3)	(12.9)	(12.9)	(11.5)	(14.2)	(15.7)	(10.7)	(7.4)	0.3	—	(49.7)	(52.1)	(7.1)
Impairment charges	—	—	2.3	7.3	208.2	3.1	11.7	9.4	—	—	—	9.6	232.4	—
Integration Expenses	—	(1.6)	—	—	—	—	—	—	—	—	—	(1.6)	—	—
FV Mark-up of Inventory sold	0.2	—	—	—	5.1	—	—	0.4	—	—	—	0.2	5.5	—
Other adjustments	0.1	0.3	—	0.1	(1.0)	—	2.9	(0.3)	(3.3)	—	—	0.5	1.6	(3.3)
Severance - Restructuring	0.2	0.5	0.3	0.2	—	0.1	0.1	—	—	—	—	1.2	0.2	—
SCEM adjusted segment profit	\$ 43.2	\$ 35.6	\$ 33.0	\$ 29.6	\$ 30.3	\$ 46.2	\$ 35.9	\$ 40.2	\$ 41.5	\$ 38.4	\$ 39.3	\$ 141.4	\$ 152.6	\$ 119.2
MC segment Profit														
MC segment Profit	\$ 50.2	\$ 62.1	\$ 64.9	\$ 71.7	\$ 70.6	\$ 78.1	\$ 78.4	\$ 94.2	\$ 98.6	\$ 100.1	\$ 105.3	\$ 248.9	\$ 321.3	\$ 304.0
FV Mark-up of Inventory sold	0.1	—	—	—	—	—	—	—	—	—	—	0.1	—	—
Severance - Restructuring	0.2	0.5	0.3	0.2	0.1	0.1	0.1	—	—	—	—	1.2	0.3	—
MC adjusted segment profit	\$ 50.5	\$ 62.6	\$ 65.2	\$ 71.9	\$ 70.7	\$ 78.2	\$ 78.5	\$ 94.2	\$ 98.6	\$ 100.1	\$ 105.3	\$ 250.2	\$ 321.6	\$ 304.0

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Proforma Non-GAAP Segment Trend Data Unaudited^{1 2} (continued)

\$ in millions	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	FY 2020	FY 2021	Nine months October 1, 2022
Adjusted Segment Profit														
AMH segment Profit	\$ 20.6	\$ 22.8	\$ 33.3	\$ 34.3	\$ 32.1	\$ 42.1	\$ 40.5	\$ 45.3	\$ 46.7	\$ 46.9	\$ 42.1	\$ 111.0	\$ 160.0	\$ 135.7
FV Mark-up of Inventory sold	—	—	0.2	—	—	—	—	—	—	—	—	0.2	—	—
Severance - Restructuring	0.1	0.8	0.2	0.1	—	—	0.1	—	—	—	—	1.2	0.1	—
AMH adjusted segment profit	\$ 20.7	\$ 23.6	\$ 33.7	\$ 34.4	\$ 32.1	\$ 42.1	\$ 40.6	\$ 45.3	\$ 46.7	\$ 46.9	\$ 42.1	\$ 112.4	\$ 160.1	\$ 135.7
APS segment profit	\$ 52.9	\$ 61.5	\$ 59.4	\$ 64.9	\$ 8.3	\$ 64.2	\$ 60.8	\$ 72.5	\$ 81.2	\$ 77.2	\$ 75.7	\$ 238.7	\$ 205.8	\$ 234.1
FV Mark-up of Inventory sold APS	—	—	—	—	56.8	—	—	—	—	—	—	—	56.8	—
Other adjustments	0.2	0.1	0.1	0.1	—	1.5	(0.2)	0.5	—	—	—	0.5	1.8	—
APS adjusted segment profit	\$ 53.1	\$ 61.6	\$ 59.5	\$ 65.0	\$ 65.1	\$ 65.7	\$ 60.6	\$ 73.0	\$ 81.2	\$ 77.2	\$ 75.7	\$ 239.2	\$ 264.4	\$ 234.1
Unallocated expenses	\$ 17.6	\$ 20.7	\$ 26.1	\$ 24.2	\$ 189.9	\$ 25.5	\$ 19.2	\$ 21.9	\$ 20.2	\$ 17.6	\$ 9.3	\$ 88.6	\$ 256.5	\$ 47.1
Other adjustments	0.5	1.9	0.5	1.1	(0.4)	(1.6)	(0.3)	2.7	0.3	0.1	0.1	4.0	0.4	0.5
Deal, transaction & integration costs	3.8	3.6	5.5	3.7	170.3	4.0	3.5	—	—	—	—	16.6	177.8	—
Adjusted unallocated expenses	\$ 13.3	\$ 15.2	\$ 20.1	\$ 19.4	\$ 20.0	\$ 23.1	\$ 16.0	\$ 19.2	\$ 19.9	\$ 17.5	\$ 9.2	\$ 68.0	\$ 78.3	\$ 46.6
Total Adjusted Segment Profit	\$ 167.5	\$ 183.4	\$ 191.4	\$ 200.9	\$ 198.2	\$ 232.2	\$ 215.6	\$ 252.7	\$ 268.0	\$ 262.6	\$ 262.4	\$ 743.2	\$ 898.7	\$ 793.0
Adjusted unallocated expenses	13.3	15.2	20.1	19.4	20.0	23.1	16.0	19.2	19.9	17.5	9.2	68.0	78.3	46.6
Total adjusted operating Income	\$ 154.2	\$ 168.2	\$ 171.3	\$ 181.5	\$ 178.2	\$ 209.1	\$ 199.6	\$ 233.5	\$ 248.1	\$ 245.1	\$ 253.2	\$ 675.2	\$ 820.4	\$ 746.4

\$ in millions	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	FY 2020	FY 2021	Nine months October 1, 2022
Intercompany sales and COGS ²	\$ 1.6	\$ 1.9	\$ 1.5	\$ 2.7	\$ 2.3	\$ 2.5	\$ 2.1	\$ 2.0	\$ 4.7	\$ 3.6	\$ 3.0	\$ 7.7	\$ 8.9	\$ 11.3

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