

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

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTIONS 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) April 21, 2020

Entegris, Inc.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or Other Jurisdiction of Incorporation)

001-32598  
(Commission File Number)

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

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

(978) 436-6500  
(Registrant's telephone number, including area code)

01821  
(Zip Code)

N/A  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
Common stock, \$0.01 par value per share

Trading Symbol(s)  
ENTG

Name of each exchange on which registered  
The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On April 21, 2020, Entegris, Inc. issued a press release to announce results for the first quarter of 2020 and will hold a conference call to discuss such results. A copy of this press release and the supplemental slides to which management will refer during the conference call are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

In accordance with General Instructions B.2 of Form 8-K, the information in this Item 2.02 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing. The information set forth herein will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
99.1	<a href="#">Press Release, date April 21, 2020</a>
99.2	<a href="#">First Quarter Earnings Release Presentation Slides, dated April 21, 2020</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

**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: April 21, 2020

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



FOR RELEASE AT 6:00 AM EST

**ENTEGRIS REPORTS RESULTS FOR FIRST QUARTER OF 2020**

- First-quarter revenue of \$412.3 million, increased 5% from prior year
- First-quarter GAAP diluted EPS of \$0.45, increased 88%
- First-quarter Non-GAAP diluted EPS of \$0.55, increased 10%

**BILLERICA, Mass., April 21, 2020** - Entegris, Inc. (NASDAQ: ENTG), today reported its financial results for the Company's first quarter ended March 28, 2020.

First-quarter sales were \$412.3 million, an increase of 5% from the same quarter last year. GAAP first-quarter net income was \$61.0 million, or \$0.45 per diluted share, which included \$16.2 million of amortization of intangible assets and \$1.4 million in deal and transaction costs. Non-GAAP net income was \$75.6 million and non-GAAP net income per diluted share was \$0.55.

Bertrand Loy, president and chief executive officer, said: "During these unprecedented times, our first priority is to ensure the health and safety of our colleagues and families, while continuing to provide exceptional service to our customers. In light of the significant challenges from Covid-19, I'm pleased with our first quarter results. Despite major supply-chain shutdowns across many industries, our manufacturing operations were only modestly impacted by Covid-19, as a direct result of the extraordinary efforts of our Entegris teams and extended supply chain partners around the world."

Mr. Loy added: "While the demand for our products will likely be impacted by the ongoing effects of Covid-19 on the global economy, we remain very optimistic about the long-term prospects of the industry and the criticality of our solutions. Our team has very effectively managed challenging times in the past and will take the necessary steps to align our business to market conditions as they evolve. Entegris is in a strong financial position and has sufficient liquidity to navigate through this environment."

**Quarterly Financial Results Summary**

(in thousands, except percentages and per share data)

GAAP Results	March 28, 2020	March 30, 2019	December 31, 2019
Net sales	\$412,327	\$391,047	\$426,998
Operating income	\$80,744	\$47,491	\$84,085
Operating margin	19.6 %	12.1 %	19.7 %
Net income	\$61,006	\$32,658	\$57,438
Diluted earnings per share (EPS)	\$0.45	\$0.24	\$0.42
Non-GAAP Results			
Non-GAAP adjusted operating income	\$99,638	\$92,180	\$104,647
Non-GAAP adjusted operating margin	24.2 %	23.6 %	24.5 %
Non-GAAP net income	\$75,571	\$67,894	\$74,582
Non-GAAP EPS	\$0.55	\$0.50	\$0.55

**Second-Quarter Outlook**

For the second quarter ending June 27, 2020, the Company expects sales of \$410 million to \$430 million, net income of \$50 million to \$59 million and net income per diluted share between \$0.37 and \$0.43. On a non-GAAP basis, EPS is expected to range from \$0.45 to \$0.51 per diluted share, which reflects net income on a non-GAAP basis in the range of \$61 million to \$70 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, as well as safe and efficient delivery systems to support semiconductor and other advanced manufacturing processes.

**Microcontamination Control (MC):** MC solutions 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 substrates for a broad set of applications in the semiconductor industry and other high-technology industries.

### First-Quarter Results Conference Call Details

Entegris will hold a conference call to discuss its results for the first quarter on Tuesday, April 21, 2020, at 9:00 a.m. Eastern Time. Participants should dial 888-254-3590 or +1 323-994-2093, referencing confirmation code 3810279. 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 3810279.

The call can also be accessed live and on-demand from the Entegris website. Point your web browser to <http://investor.entegris.com/events.cfm> 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 first quarter, which may be referred to during the call, 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, and Adjusted Operating Income, together with related measures thereof, and non-GAAP net income and non-GAAP EPS, 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 uses these non-GAAP financial measures for financial and operational decision-making, as a means to evaluate period-to-period comparisons, as well as comparisons to the Company's competitors' operating results. Management believes that these non-GAAP financial measures provide meaningful supplemental information regarding the Company's performance and liquidity by excluding certain items that may not be indicative of the Company's recurring business operating results, such as amortization, depreciation and discrete cash charges that may vary significantly from period to period. The Company believes that both management and investors benefit from referring to these non-GAAP financial measures in assessing and understanding the Company's results and performance and when planning, forecasting, and analyzing future periods. The Company believes these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by the Company's institutional investors and the analyst community to help them analyze the Company's business. The reconciliations of GAAP Net Income to Adjusted Operating Income and Adjusted EBITDA, GAAP Net Income and Earnings per Share to Non-GAAP Net Income and Earnings per Share, GAAP Gross Profit to Adjusted Gross Profit and GAAP Segment Profit to Adjusted Operating Income are included elsewhere in this release.

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 EPS, non-GAAP net income, expenses and other financial metrics; the Company's performance relative to its markets; 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 effect of the Tax Cuts and Jobs Act on the Company's capital allocation strategy; 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, 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; 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; 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, effect 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



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

	Three months ended			
	March 28, 2020	March 30, 2019	December 31, 2019	
Net sales	\$ 412,327	\$ 391,047	\$ 426,998	
Cost of sales	226,849	213,654	229,362	
<b>Gross profit</b>	185,478	177,393	197,636	
Selling, general and administrative expenses	58,891	82,254	67,171	
Engineering, research and development expenses	29,632	28,991	30,352	
Amortization of intangible assets	16,211	18,657	16,028	
<b>Operating income</b>	80,744	47,491	84,085	
Interest expense, net	10,238	9,659	12,743	
Other expense (income), net	878	(248)	248	
<b>Income before income tax expense</b>	69,628	38,080	71,094	
Income tax expense	8,622	5,422	13,656	
<b>Net income</b>	<u>\$ 61,006</u>	<u>\$ 32,658</u>	<u>\$ 57,438</u>	
Basic net income per common share:	\$ 0.45	\$ 0.24	\$ 0.43	
Diluted net income per common share:	\$ 0.45	\$ 0.24	\$ 0.42	
Weighted average shares outstanding:				
Basic	134,745	135,299	134,778	
Diluted	136,369	136,692	136,470	



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

	March 28, 2020	December 31, 2019
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 335,077	\$ 351,911
Trade accounts and notes receivable, net	277,796	234,409
Inventories, net	300,694	287,098
Deferred tax charges and refundable income taxes	25,650	24,552
Other current assets	27,089	34,427
<b>Total current assets</b>	<b>966,306</b>	<b>932,397</b>
Property, plant and equipment, net	474,841	479,544
<b>Other assets:</b>		
Right-of-use assets	50,058	50,160
Goodwill	726,234	695,044
Intangible assets, net	355,815	333,952
Deferred tax assets and other noncurrent tax assets	11,563	11,245
Other	13,748	13,744
<b>Total assets</b>	<b>\$ 2,598,565</b>	<b>\$ 2,516,086</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Long-term debt, current maturities	\$ 4,000	\$ 4,000
Accounts payable	81,561	84,207
Accrued liabilities	90,447	150,118
Income tax payable	25,982	26,108
<b>Total current liabilities</b>	<b>201,990</b>	<b>264,433</b>
Long-term debt, excluding current maturities	1,074,888	932,484
Long-term lease liability	43,549	43,827
Other liabilities	106,811	109,453
<b>Shareholders' equity</b>	<b>1,171,327</b>	<b>1,165,889</b>
<b>Total liabilities and equity</b>	<b>\$ 2,598,565</b>	<b>\$ 2,516,086</b>

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

	Three months ended	
	March 28, 2020	March 30, 2019
<b>Operating activities:</b>		
Net income	\$ 61,006	\$ 32,658
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	20,648	16,721
Amortization	16,211	18,657
Stock-based compensation expense	4,994	4,653
Other	5,563	5,694
Changes in operating assets and liabilities, net of effects of acquisitions:		
Trade accounts and notes receivable	(43,995)	(9,109)
Inventories	(18,205)	(2,131)
Accounts payable and accrued liabilities	(38,020)	(45,019)
Income taxes payable, refundable income taxes and noncurrent taxes payable	(225)	(42,873)
Other	3,426	18,211
<b>Net cash provided by (used in) operating activities</b>	<b>11,403</b>	<b>(2,538)</b>
<b>Investing activities:</b>		
Acquisition of property and equipment	(22,585)	(34,465)
Acquisition of business, net of cash	(75,630)	(49,789)
Other	5	197
<b>Net cash used in investing activities</b>	<b>(98,210)</b>	<b>(84,057)</b>
<b>Financing activities:</b>		
Proceeds from short-term borrowings and long-term debt	217,000	—
Payments on long-term debt	(75,000)	(1,000)
Dividend payments	(10,847)	(9,470)
Issuance of common stock	551	917
Taxes paid related to net share settlement of equity awards	(11,440)	(7,727)
Repurchase and retirement of common stock	(29,654)	(35,321)
Deferred acquisition payments	(16,125)	—
Other	(2,890)	(250)
<b>Net cash provided by (used in) financing activities</b>	<b>71,595</b>	<b>(52,851)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(1,712)</b>	<b>(256)</b>
<b>(Decrease) in cash and cash equivalents</b>	<b>(16,924)</b>	<b>(139,702)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>351,911</b>	<b>482,062</b>
<b>Cash and cash equivalents at end of period</b>	<b>\$ 334,987</b>	<b>\$ 342,360</b>

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

Net sales	Three months ended					
	March 28, 2020		March 30, 2019		December 31, 2019	
Specialty Chemicals and Engineered Materials	\$	144,214	\$	124,470	\$	146,747
Microcontamination Control		159,261		157,706		169,794
Advanced Materials Handling		116,137		116,064		117,455
Inter-segment elimination		(7,285)		(7,193)		(6,998)
Total net sales	\$	412,327	\$	391,047	\$	426,998

Segment profit	Three months ended					
	March 28, 2020		March 30, 2019		December 31, 2019	
Specialty Chemicals and Engineered Materials	\$	32,670	\$	24,431	\$	32,822
Microcontamination Control		50,167		47,323		57,157
Advanced Materials Handling		20,632		22,367		20,686
Total segment profit		103,469		94,121		110,665
Amortization of intangibles		16,211		18,657		16,028
Unallocated expenses		6,514		27,973		10,552
Total operating income	\$	80,744	\$	47,491	\$	84,085

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

	Three months ended					
	March 28, 2020		March 30, 2019		December 31, 2019	
Net sales	\$	412,327	\$	391,047	\$	426,998
Gross profit-GAAP	\$	185,478	\$	177,393	\$	197,636
Adjustments to gross profit:						
Severance and restructuring costs		—		358		(12)
Charge for fair value mark-up of acquired inventory sold		361		2,155		211
Adjusted gross profit	\$	185,839	\$	179,906	\$	197,835
Gross margin - as a % of net sales		45.0 %		45.4 %		46.3 %
Adjusted gross margin - as a % of net sales		45.1 %		46.0 %		46.3 %

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

	Three months ended					
	March 28, 2020		March 30, 2019		December 31, 2019	
Segment profit-GAAP						
Specialty Chemicals and Engineered Materials (SCEM)	\$	32,670	\$	24,431	\$	32,822
Microcontamination Control (MC)		50,167		47,323		57,157
Advanced Materials Handling (AMH)		20,632		22,367		20,686
Total segment profit		103,469		94,121		110,665
Amortization of intangible assets		16,211		18,657		16,028
Unallocated expenses		6,514		27,973		10,552
Total operating income	\$	80,744	\$	47,491	\$	84,085
	Three months ended					
	March 28, 2020		March 30, 2019		December 31, 2019	
Adjusted segment profit						
SCEM segment profit	\$	32,670	\$	24,431	\$	32,822
Severance and restructuring costs		174		519		184
Charge for fair value write-up of acquired inventory sold		235		120		(476)
SCEM adjusted segment profit	\$	33,079	\$	25,070	\$	32,530
MC segment profit	\$	50,167	\$	47,323	\$	57,157
Severance and restructuring costs		190		724		195
Charge for fair value write-up of acquired inventory sold		126		2,035		687
MC adjusted segment profit	\$	50,483	\$	50,082	\$	58,039
AMH segment profit	\$	20,632	\$	22,367	\$	20,686
Severance and restructuring costs		135		578		(379)
AMH adjusted segment profit	\$	20,767	\$	22,945	\$	20,307
Unallocated general and administrative expenses	\$	6,514	\$	27,973	\$	10,552
Unallocated deal and integration costs		(1,479)		(22,056)		(4,323)
Unallocated severance and restructuring costs		(344)		—		—
Adjusted unallocated general and administrative expenses	\$	4,691	\$	5,917	\$	6,229
Total adjusted segment profit	\$	104,329	\$	98,097	\$	110,876
Adjusted amortization of intangible assets		—		—		—
Adjusted unallocated expenses		4,691		5,917		6,229
Total adjusted operating income	\$	99,638	\$	92,180	\$	104,647

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

	Three months ended		
	March 28, 2020	March 30, 2019	December 31, 2019
Net sales	\$ 412,327	\$ 391,047	\$ 426,998
Net income	\$ 61,006	\$ 32,658	\$ 57,438
Adjustments to net income:			
Income tax expense	8,622	5,422	13,656
Interest expense, net	10,238	9,659	12,743
Other expense (income), net	878	(248)	248
GAAP - Operating income	80,744	47,491	84,085
Charge for fair value write-up of acquired inventory sold	361	2,155	211
Deal and transaction costs	1,431	19,136	973
Integration costs	48	2,920	3,350
Severance and restructuring costs	843	1,821	—
Amortization of intangible assets	16,211	18,657	16,028
Adjusted operating income	99,638	92,180	104,647
Depreciation	20,648	16,721	20,352
Adjusted EBITDA	\$ 120,286	\$ 108,901	\$ 124,999
Net income - as a % of net sales	14.8 %	8.4 %	13.5 %
Adjusted operating margin	24.2 %	23.6 %	24.5 %
Adjusted EBITDA - as a % of net sales	29.2 %	27.8 %	29.3 %

**Entegris, Inc. and Subsidiaries**  
**Reconciliation of GAAP Net Income and Earnings per Share to Non-GAAP Net Income and Earnings per Share**  
(In thousands, except per share data)  
(Unaudited)

	Three months ended					
	March 28, 2020		March 30, 2019		December 31, 2019	
GAAP net income	\$	61,006	\$	32,658	\$	57,438
Adjustments to net income:						
Charge for fair value write-up of inventory acquired		361		2,155		211
Deal and transaction costs		1,431		19,547		973
Integration costs		48		2,920		3,350
Severance and restructuring costs		843		1,821		—
Loss on debt extinguishment and modification		—		—		1,980
Amortization of intangible assets		16,211		18,657		16,028
Tax effect of adjustments to net income and discrete items <sup>1</sup>		(4,329)		(9,864)		(5,398)
Non-GAAP net income	\$	75,571	\$	67,894	\$	74,582
Diluted earnings per common share	\$	0.45	\$	0.24	\$	0.42
Effect of adjustments to net income	\$	0.11	\$	0.26	\$	0.13
Diluted non-GAAP earnings per common share	\$	0.55	\$	0.50	\$	0.55

<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)

	Second-Quarter Outlook June 27, 2020
<b>Reconciliation GAAP net income to non-GAAP net income</b>	
GAAP net income	\$50 - \$59
Adjustments to net income:	
Restructuring and integration costs	2
Amortization of intangible assets	12
Income tax effect	(3)
Non-GAAP net income	<u>\$61 - \$70</u>

	Second-Quarter Outlook June 27, 2020
<b>Reconciliation GAAP diluted earnings per share to non-GAAP diluted earnings per share</b>	
Diluted earnings per common share	\$0.37 - \$0.43
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	<u>\$0.45 to \$0.51</u>

### END ###





Exhibit 99

A large, thick red stylized infinity symbol graphic that dominates the upper half of the page. It is set against a light grey background with a subtle molecular or network structure pattern of white dots and lines.

# Earnings Summary First Quarter 2020

April 21, 2020

# SAFE HARBOR

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words “believe,” “expect,” “anticipate,” “estimate,” “forecast,” “project,” “should,” “may,” “will,” “would” or the negative thereof and similar expressions are intended to identify such forward-looking statements. The forward-looking statements include statements related to future period guidance; future sales, net income, net income per diluted share, non-GAAP EPS, non-GAAP net income and other financial metrics; the Company’s performance relative to its markets; the impact, financial or otherwise, of any organizational changes; market and technology trends; 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 at any time for any reason, including share repurchases, dividends, debt repayments and potential acquisitions; the effect of the Tax Cuts and Jobs Act on the Company’s capital allocation strategy; the impact of the acquisitions the Company has made and commercial partnerships the Company has established; the Company’s ability to execute on its strategy 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 demand for the Company’s products and solutions; 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; 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, effect 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 a limited number of 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 “Risk Factors” in Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed on February 7, 2020, and 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 Margin,” “Adjusted EBITDA – as a % of Net Sales,” “Adjusted Operating Income,” “Adjusted Operating Margin,” “Adjusted Gross Profit,” “Adjusted Gross Profit Margin,” “Adjusted Segment Profit,” “Adjusted Segment Profit Margin,” “Non-GAAP Operating Expense,” “Non-GAAP Net Income” and “Diluted Non-GAAP Earnings per Share” that are not presented in accordance with 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 reconciliation of such measures to the most directly comparable GAAP financial measure can be found attached to this presentation.

# First Quarter 2020 Financial Summary



1. All growth data on this slide is year-on-year.  
2. See appendix for EBITDA reconciliations.  
3. Free cash flow equals cash from operations less capital expenditures.  
4. Excludes Versum transaction termination fee, net of \$83.4 million.

## Summary – Consolidated Statement of Operations (GAAP)

<i>\$ in millions, except per share data</i>	<b>1Q20</b>	<b>1Q20 Guidance</b>	<b>4Q19</b>	<b>1Q19</b>	<b>1Q20 over 1Q19</b>	<b>1Q20 over 4Q19</b>
Net Revenue	\$412.3	\$415 - \$430	\$427.0	\$391.0	5.4%	(3.4)%
Gross Margin	45.0%		46.3%	45.4%		
Operating Expenses	\$104.7	\$111 - \$113	\$113.6	\$129.9	(19.4)%	(7.8)%
Operating Income	\$80.7		\$84.1	\$47.5	69.9%	(4.0)%
Operating Margin	19.6%		19.7%	12.1%		
Tax Rate	12.4%		19.2%	14.2%		
Net Income	\$61.0	\$56 - \$63	\$57.4	\$32.7	86.5%	6.3%
Earnings per diluted share	\$0.45	\$0.41 - \$0.46	\$0.42	\$0.24	87.5%	7.1%

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

<i>\$ in millions, except per share data</i>	<b>1Q20</b>	<b>1Q20 Guidance</b>	<b>4Q19</b>	<b>1Q19</b>	<b>1Q20 over 1Q19</b>	<b>1Q20 over 4Q19</b>
Net Revenue	\$412.3	\$415 - \$430	\$427.0	\$391.0	5.4%	(3.4)%
Adjusted Gross Margin <sup>2</sup>	45.1%		46.3%	46.0%		
Non-GAAP Operating Expenses <sup>3</sup>	\$86.2	\$96 - \$98	\$93.2	\$87.7	(1.7)%	(7.5)%
Adjusted Operating Income	\$99.6		\$104.6	\$92.2	8.0%	(4.8)%
Adjusted Operating Margin	24.2%		24.5%	23.6%		
Non-GAAP Tax Rate <sup>4</sup>	14.6%		20.3%	18.4%		
Non-GAAP Net Income <sup>5</sup>	\$75.6	\$68 - \$75	\$74.6	\$67.9	11.3%	1.3%
Non-GAAP EPS	0.55	\$0.50 - \$0.55	\$0.55	\$0.50	10.0%	—%

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

2. Adjusted Gross Margin excludes charges for fair value write-up of acquired inventory sold and severance and restructuring costs.

3. Non-GAAP Operating Expenses exclude amortization expense, deal and transaction costs, integration costs and severance and restructuring costs.

4. Non-GAAP Tax Rate reflects the tax effect of non-GAAP adjustments and discrete tax items to GAAP taxes.

5. Non-GAAP Net Income excludes amortization expense, the tax effect of non-GAAP adjustments and discrete tax items to GAAP taxes.

# Specialty Chemicals and Engineered Materials Segment (SCEM)<sup>1</sup>

## 1Q20 Highlights

<i>\$ in millions</i>	<b>1Q20</b>	<b>4Q19</b>	<b>1Q19</b>	<b>1Q20 over 1Q19</b>	<b>1Q20 over 4Q19</b>
Net Revenue	\$144.2	\$146.7	\$124.5	15.8%	(1.7)%
Segment Profit	\$32.7	\$32.8	\$24.4	34.0%	(0.3)%
Segment Profit Margin	22.7%	22.4%	19.6%		
Adj. Segment Profit	\$33.1	\$32.5	\$25.1	31.9%	1.8%
Adj. Segment Profit Margin	22.9%	22.2%	20.1%		

### 1Q20 SCEM Highlights

- Sales growth (YOY): primarily driven by advanced deposition materials, cleaning chemistries, and the positive impact of the DS MPD and Sinmat acquisitions.
- Sales decline (SEQ): primarily driven by specialty materials.
- Adj. Profit Margin increase (YOY): driven primarily by higher volume and good expense control.

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



# Microcontamination Control (MC)<sup>1</sup>

## 1Q20 Highlights

<i>\$ in millions</i>	<b>1Q20</b>	<b>4Q19</b>	<b>1Q19</b>	<b>1Q20 over 1Q19</b>	<b>1Q20 over 4Q19</b>
Net Revenue	\$159.3	\$169.8	\$157.7	1.0%	(6.2)%
Segment Profit	\$50.2	\$57.2	\$47.3	6.1%	(12.2)%
Segment Profit Margin	31.5%	33.7%	30.0%		
Adj. Segment Profit	\$50.5	\$58.0	\$50.1	0.8%	(12.9)%
Adj. Segment Profit Margin	31.7%	34.2%	31.8%		

### 1Q20 MC Highlights

- Sales growth (YOY): growth in liquid filtration gas filtration and the impact of the Anow acquisition; more than offset declines in gas purification.
- Sales decline (SEQ): primarily driven by gas purification, which was impacted the temporary supply chain issues at our California facility.
- Adj. Profit Margin decline (SEQ): driven primarily by the lower volumes and manufacturing inefficiencies.

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

# Advanced Materials Handling (AMH)<sup>1</sup>

## 1Q20 Highlights

<i>\$ in millions</i>	<b>1Q20</b>	<b>4Q19</b>	<b>1Q19</b>	<b>1Q20 over 1Q19</b>	<b>1Q20 over 4Q19</b>
Net Revenue	\$116.1	\$117.5	\$116.1	—%	(1.2)%
Segment Profit	\$20.6	\$20.7	\$22.4	(8.0)%	(0.5)%
Segment Profit Margin	17.8%	17.6%	19.3%		
Adj. Segment Profit	\$20.8	\$20.3	\$22.9	(9.2)%	2.5%
Adj. Segment Profit Margin	17.9%	17.3%	19.8%		

### 1Q20 AMH Highlights

- Sales decline (SEQ): primarily driven by wafer reticle handling and sensing products.
- Adj. Profit Margin increase (SEQ): driven primarily by solid cost management.

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



## Summary – Balance Sheet Items

\$ in millions	1Q20		4Q19		1Q19	
	\$ Amount	% Total	\$ Amount	% Total	\$ Amount	% Total
Cash & Cash Equivalents	\$335.1	12.9%	\$351.9	14.0%	\$342.4	13.9%
Accounts Receivable, net	\$277.8	10.7%	\$234.4	9.3%	\$232.1	9.5%
Inventories	\$300.7	11.6%	\$287.1	11.4%	\$271.5	11.0%
Net PP&E	\$474.8	18.3%	\$479.5	19.1%	\$442.4	18.0%
Total Assets	\$2,598.6		\$2,516.1		\$2,314.0	
Current Liabilities <sup>1</sup>	\$202.0	7.8%	\$264.4	10.5%	\$212.8	9.2%
Long-term debt, excluding current maturities	\$1,074.9	41.4%	\$932.5	37.1%	\$934.3	40.4%
Total Liabilities	\$1,427.3	54.9%	\$1,350.2	53.7%	\$1,313.5	57.0%
Total Shareholders' Equity	\$1,171.3	45.1%	\$1,165.9	46.3%	\$1,000.5	43.0%
AR – DSOs	61.5		50.1		54.2	
Inventory Turns	3.1		3.2		3.2	

1. Current Liabilities includes \$4 million of current maturities of long term debt.

# Cash Flows

<i>\$ in millions</i>	<b>1Q20</b>	<b>4Q19</b>	<b>1Q19</b>
Beginning Cash Balance	\$351.9	\$282.7	\$482.1
Cash provided by operating activities	\$11.4	\$128.6	(\$2.5)
Capital expenditures	(\$22.6)	(\$25.9)	(\$34.5)
Proceeds from short-term borrowings and long-term debt	\$217.0	—	—
Payments on long-term debt	(\$75.0)	(\$2.0)	(\$1.0)
Acquisition of business, net of cash	(\$75.6)	(\$11.0)	(\$49.8)
Repurchase and retirement of common stock	(\$29.7)	(\$15.0)	(\$35.3)
Dividend payments	(\$10.8)	(\$10.8)	(\$9.5)
Other investing activities	—	\$1.1	\$0.2
Other financing activities	(\$29.9)	\$2.8	(\$7.1)
Effect of exchange rates	(\$1.7)	\$1.4	(\$0.2)
Ending Cash Balance	\$335.0	\$351.9	\$342.4
Free Cash Flow <sup>1</sup>	(\$11.2)	\$102.7	(\$37.0)
Adjusted EBITDA	\$120.3	\$125.0	\$108.9
Adjusted EBITDA %	29.2%	29.3%	27.8%

1. Free cash flow equals cash from operations less capital expenditures.

# Outlook

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## GAAP

<i>\$ in millions, except per share data</i>	<b>2Q20 Guidance</b>	<b>1Q20 Actual</b>	<b>1Q19 Actual</b>
Net Revenue	\$410 - \$430	\$412.3	\$391.0
Operating Expenses	\$102 - \$104	\$104.7	\$129.9
Net Income	\$50 - \$59	\$61.0	\$32.7
Earnings (Per Diluted Share)	\$0.37 - \$0.43	\$0.45	\$0.24

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## Non-GAAP

<i>\$ in millions, except per share data</i>	<b>2Q20 Guidance</b>	<b>1Q20 Actual</b>	<b>1Q19 Actual</b>
Net Revenue	\$410 - \$430	\$412.3	\$391.0
Non-GAAP Operating Expenses <sup>1</sup>	\$88 - \$90	\$86.2	\$87.7
Non-GAAP Net Income <sup>1</sup>	\$61 - \$70	\$75.6	\$67.9
Non-GAAP EPS <sup>1</sup>	\$0.45 - \$0.51	\$0.55	\$0.50

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

## Liquidity and Capital Structure (as of 3/28/2020)

\$ millions

### Liquidity

U.S. Cash	\$134
Foreign Cash	\$201
Total Cash	\$335
Undrawn Revolving Credit Facility	\$158
<b>Total Liquidity</b>	<b>\$493</b>

### Debt Structure

#### Covenants

Senior Secured Term Loan (due 2025)	\$396	No maintenance covenants
Senior Unsecured Notes (due 2026)	\$550	No maintenance covenants
Revolving Credit Facility (drawn amount) <sup>1</sup>	\$142	3.25x secured net leverage

1. Springing covenant when borrowings exceed \$105 million. Current covenant calculation: <1x (well below 3.25x threshold).



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## Non-GAAP Reconciliation Table

### Reconciliation of GAAP Gross Profit to Adjusted Gross Profit

<i>(In thousands)</i>	Three months ended		
	March 28, 2020	March 30, 2019	December 31, 2019
Net sales	\$ 412,327	\$ 391,047	\$ 426,998
Gross profit-GAAP	\$ 185,478	\$ 177,393	\$ 197,636
Adjustments to gross profit:			
Severance and restructuring costs	—	358	(12)
Charge for fair value mark-up of acquired inventory sold	361	2,155	211
Adjusted gross profit	<u>\$ 185,839</u>	<u>\$ 179,906</u>	<u>\$ 197,835</u>
Gross margin - as a % of net sales	45.0 %	45.4 %	46.3 %
Adjusted gross margin - as a % of net sales	<u>45.1 %</u>	<u>46.0 %</u>	<u>46.3 %</u>

# NON-GAAP RECONCILIATION TABLE

## RECONCILIATION OF GAAP OPERATING EXPENSES AND TAX RATE TO NON-GAAP OPERATING EXPENSES AND TAX RATE

<i>(In millions)</i>	Three months ended		
	March 28, 2020	March 30, 2019	December 31, 2019
GAAP operating expenses	\$ 104.7	\$ 129.9	\$ 113.6
Adjustments to operating expenses:			
Deal and transaction costs	1.4	19.1	0.9
Integration costs	0.1	2.9	3.4
Severance and restructuring costs	0.8	1.5	—
Amortization of intangible assets	16.2	18.7	16.0
Non-GAAP operating expenses	<u>\$ 86.2</u>	<u>\$ 87.7</u>	<u>\$ 93.2</u>
GAAP tax rate	12.4 %	14.2 %	19.2 %
Other	2.2 %	4.2 %	1.1 %
Non-GAAP tax rate	<u>14.6 %</u>	<u>18.4 %</u>	<u>20.3 %</u>

## NON-GAAP RECONCILIATION TABLE

### RECONCILIATION OF GAAP SEGMENT PROFIT TO ADJUSTED OPERATING INCOME

<i>(In thousands)</i>		Three months ended		
Segment profit-GAAP	March 28, 2020	March 30, 2019	December 31, 2019	
Specialty Chemicals and Engineered Materials (SCEM)	\$ 32,670	\$ 24,431	\$ 32,822	
Microcontamination Control (MC)	50,167	47,323	57,157	
Advanced Materials Handling (AMH)	20,632	22,367	20,686	
Total segment profit	103,469	94,121	110,665	
Amortization of intangible assets	16,211	18,657	16,028	
Unallocated expenses	6,514	27,973	10,552	
Total operating income	\$ 80,744	\$ 47,491	\$ 84,085	

<i>(In thousands)</i>		Three months ended		
Adjusted segment profit	March 28, 2020	March 30, 2019	December 31, 2019	
SCEM segment profit	\$ 32,670	\$ 24,431	\$ 32,822	
Severance and restructuring costs	174	519	184	
Charge for fair value write-up of acquired inventory sold	235	120	(476)	
SCEM adjusted segment profit	\$ 33,079	\$ 25,070	\$ 32,530	
MC segment profit	\$ 50,167	\$ 47,323	\$ 57,157	
Severance and restructuring costs	190	724	195	
Charge for fair value write-up of acquired inventory sold	126	2,035	687	
MC adjusted segment profit	\$ 50,483	\$ 50,082	\$ 58,039	
AMH segment profit	\$ 20,632	\$ 22,367	\$ 20,686	
Severance and restructuring costs	135	578	(379)	
AMH adjusted segment profit	\$ 20,767	\$ 22,945	\$ 20,307	
Unallocated general and administrative expenses	\$ 6,514	\$ 27,973	\$ 10,552	
Unallocated deal and integration costs	(1,479)	(22,056)	(4,323)	
Unallocated severance and restructuring costs	(344)	—	—	
Adjusted unallocated general and administrative expenses	\$ 4,691	\$ 5,917	\$ 6,229	
Total adjusted segment profit	\$ 104,329	\$ 98,097	\$ 110,876	
Adjusted amortization of intangible assets	—	—	—	
Adjusted unallocated expenses	4,691	5,917	6,229	
Total adjusted operating income	\$ 99,638	\$ 92,180	\$ 104,647	



# NON-GAAP RECONCILIATION TABLE

## RECONCILIATION OF GAAP NET INCOME TO ADJUSTED OPERATING INCOME AND ADJUSTED EBITDA

<i>(In thousands)</i>	Three months ended		
	March 28, 2020	March 30, 2019	December 31, 2019
Net sales	\$ 412,327	\$ 391,047	\$ 426,998
Net income	\$ 61,006	\$ 32,658	\$ 57,438
Adjustments to net income:			
Income tax expense	8,622	5,422	13,656
Interest expense, net	10,238	9,659	12,743
Other expense (income), net	878	(248)	248
GAAP - Operating income	80,744	47,491	84,085
Charge for fair value write-up of acquired inventory sold	361	2,155	211
Deal and transaction costs	1,431	19,136	973
Integration costs	48	2,920	3,350
Severance and restructuring costs	843	1,821	—
Amortization of intangible assets	16,211	18,657	16,028
Adjusted operating income	99,638	92,180	104,647
Depreciation	20,648	16,721	20,352
Adjusted EBITDA	\$ 120,286	\$ 108,901	\$ 124,999
Net income - as a % of net sales	14.8 %	8.4 %	13.5 %
Adjusted operating margin	24.2 %	23.6 %	24.5 %
Adjusted EBITDA - as a % of net sales	29.2 %	27.8 %	29.3 %

# NON-GAAP RECONCILIATION TABLE

## RECONCILIATION OF GAAP NET INCOME AND EARNINGS PER SHARE TO NON-GAAP NET INCOME AND EARNINGS PER SHARE

<i>(In thousands, except per share data)</i>	Three months ended		
	March 28, 2020	March 30, 2019	December 31, 2019
GAAP net income	\$ 61,006	\$ 32,658	\$ 57,438
Adjustments to net income:			
Charge for fair value write-up of inventory acquired	361	2,155	211
Deal and transaction costs	1,431	19,547	973
Integration costs	48	2,920	3,350
Severance and restructuring costs	843	1,821	—
Loss on debt extinguishment and modification	—	—	1,980
Amortization of intangible assets	16,211	18,657	16,028
Tax effect of adjustments to net income and discrete items <sup>1</sup>	(4,329)	(9,864)	(5,398)
Non-GAAP net income	<u>\$ 75,571</u>	<u>\$ 67,894</u>	<u>\$ 74,582</u>
Diluted earnings per common share	\$ 0.45	\$ 0.24	\$ 0.42
Effect of adjustments to net income	\$ 0.11	\$ 0.26	\$ 0.13
Diluted non-GAAP earnings per common share	<u>\$ 0.55</u>	<u>\$ 0.50</u>	<u>\$ 0.55</u>

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

# NON-GAAP RECONCILIATION TABLE

## RECONCILIATION OF GAAP OUTLOOK TO NON-GAAP OUTLOOK

(In millions)

	Second-Quarter Outlook June 27, 2020
<b>Reconciliation GAAP operating expenses to non-GAAP operating expenses</b>	
GAAP operating expenses	\$102 - \$104
Adjustments to net income:	
Restructuring and integration costs	2
Amortization of intangible assets	12
Non-GAAP operating expenses	<u>\$88 - \$90</u>

(In millions)

	Second-Quarter Outlook June 27, 2020
<b>Reconciliation GAAP net income to non-GAAP net income</b>	
GAAP net income	\$50 - \$59
Adjustments to net income:	
Restructuring and integration costs	2
Amortization of intangible assets	12
Income tax effect	(3)
Non-GAAP net income	<u>\$61 - \$70</u>

	Second-Quarter Outlook June 27, 2020
<b>Reconciliation GAAP diluted earnings per share to non-GAAP diluted earnings per share</b>	
Diluted earnings per common share	\$0.37 - \$0.43
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	<u>\$0.45 to \$0.51</u>

## GAAP Segment Trend Data<sup>1</sup>

<i>(In thousands)</i>	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120
<b>Sales</b>									
SCEM	\$ 130,743	\$ 134,336	\$ 131,234	\$ 133,928	\$ 124,470	\$ 127,552	\$ 127,750	\$ 146,747	\$ 144,214
MC	118,923	124,937	151,478	158,500	157,706	150,185	155,979	169,794	159,261
AMH	124,078	130,572	123,227	115,527	116,064	107,515	117,256	117,455	116,137
Inter-segment elimination	(6,545)	(6,786)	(7,342)	(6,313)	(7,193)	(6,378)	(6,838)	(6,998)	(7,285)
Total Sales	<u>\$ 367,199</u>	<u>\$ 383,059</u>	<u>\$ 398,597</u>	<u>\$ 401,642</u>	<u>\$ 391,047</u>	<u>\$ 378,874</u>	<u>\$ 394,147</u>	<u>\$ 426,998</u>	<u>\$ 412,327</u>
<b>Segment Profit</b>									
SCEM	\$ 30,921	\$ 36,728	\$ 31,210	\$ 28,221	\$ 24,431	\$ 24,000	\$ 17,074	\$ 32,822	\$ 32,670
MC	40,311	37,214	42,448	46,879	47,323	43,126	46,792	57,157	50,167
AMH	25,463	25,542	22,226	19,096	22,367	15,043	17,077	20,686	20,632
Total Segment Profit	<u>\$ 96,695</u>	<u>\$ 99,484</u>	<u>\$ 95,884</u>	<u>\$ 94,196</u>	<u>\$ 94,121</u>	<u>\$ 82,169</u>	<u>\$ 80,943</u>	<u>\$ 110,665</u>	<u>\$ 103,469</u>
<b>Segment Profit Margin</b>									
SCEM	23.7 %	27.3 %	23.8 %	21.1 %	19.6 %	18.8 %	13.4 %	22.4 %	22.7 %
MC	33.9 %	29.8 %	28.0 %	29.6 %	30.0 %	28.7 %	30.0 %	33.7 %	31.5 %
AMH	20.5 %	19.6 %	18.0 %	16.5 %	19.3 %	14.0 %	14.6 %	17.6 %	17.8 %

1. In 1Q19 the Company changed its definition of segment profit to include inter-segment sales. Prior period information has been recast to reflect the change.

## NON-GAAP Segment Trend Data<sup>1</sup>

(In thousands)	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120
<b>Sales</b>									
SCEM	\$ 130,743	\$ 134,336	\$ 131,234	\$ 133,928	\$ 124,470	\$ 127,552	\$ 127,750	\$ 146,747	\$ 144,214
MC	118,923	124,937	151,478	158,500	157,706	150,185	155,979	169,794	159,261
AMH	124,078	130,572	123,227	115,527	116,064	107,515	117,256	117,455	116,137
Inter-segment elimination	(6,545)	(6,786)	(7,342)	(6,313)	(7,193)	(6,378)	(6,838)	(6,998)	(7,285)
Total Sales	<u>\$ 367,199</u>	<u>\$ 383,059</u>	<u>\$ 398,597</u>	<u>\$ 401,642</u>	<u>\$ 391,047</u>	<u>\$ 378,874</u>	<u>\$ 394,147</u>	<u>\$ 426,998</u>	<u>\$ 412,327</u>
<b>Segment Profit</b>									
SCEM <sup>2</sup>	\$ 30,921	\$ 36,728	\$ 31,210	\$ 28,221	\$ 25,070	\$ 24,695	\$ 23,700	\$ 32,530	\$ 33,079
MC <sup>3</sup>	40,311	37,422	45,729	50,258	50,082	43,126	49,769	58,039	50,483
AMH <sup>3</sup>	25,463	25,542	22,692	19,556	22,945	15,043	20,212	20,307	20,767
Total Segment Profit	<u>\$ 96,695</u>	<u>\$ 99,692</u>	<u>\$ 99,631</u>	<u>\$ 98,035</u>	<u>\$ 98,097</u>	<u>\$ 82,864</u>	<u>\$ 93,681</u>	<u>\$ 110,876</u>	<u>\$ 104,329</u>
<b>Adjusted Segment Profit Margin</b>									
SCEM	23.7 %	27.3 %	23.8 %	21.1 %	20.1 %	19.4 %	18.6 %	22.2 %	22.9 %
MC	33.9 %	30.0 %	30.2 %	31.7 %	31.8 %	28.7 %	31.9 %	34.2 %	31.7 %
AMH	20.5 %	19.6 %	18.4 %	16.9 %	19.8 %	14.0 %	17.2 %	17.3 %	17.9 %

1. In 1Q19 the Company changed its definition of segment profit to include inter-segment sales. Prior period information has been recast to reflect the change. Segment profit excludes amortization of intangibles and unallocated expenses.

2. Adjusted segment profit for SCCEM for 3Q17, 1Q19, 3Q19, 4Q19 and 1Q20 excludes charges for severance and restructuring of \$14, \$519, \$2,143, \$184 and \$174, respectively. Adjusted segment profit for SCCEM for 1Q19, 2Q19, 3Q19, 4Q19 and 1Q20 excludes fair value mark-up of inventory and severance charges of \$120, \$695, \$4,483, (\$476) and 235, respectively.

3. Adjusted segment profit for MC for 2Q17 excludes charges for impairment of equipment and severance of \$884 and \$559, respectively. Adjusted segment profit for MC for 3Q17, 1Q19, 3Q19, 4Q19 and 1Q20 excludes charges for severance of \$196, \$724, \$2,977, \$195 and \$190, respectively. Adjusted segment profit for MC for 2Q18, 3Q18, 4Q18, 1Q19, 4Q19 and 1Q20 excludes charges for fair value mark-up of acquired inventory sold of \$208, \$3,281, \$3,379, \$2,035, \$687 and \$126, respectively.

4. Adjusted segment profit for AMH for 2Q17 excludes charges for impairment of equipment of \$2,286. Adjusted segment profit for AMH for 3Q17 excludes impairment of equipment and severance and restructuring of \$3,364 and \$1,857 respectively. Adjusted segment profit for AMH for 3Q18 excludes loss on sale of subsidiary of \$466. Adjusted segment profit for AMH for 4Q18, 1Q19, 3Q19, 4Q19 and 1Q20 excludes severance and restructuring of \$460, \$578, \$3,135, (\$379) and \$135, respectively.

