

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) November 2, 2022



Entegris, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

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

001-32598
(Commission File Number)

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

01821
(Zip Code)

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

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

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.01 par value per share	ENTG	The Nasdaq Stock Market LLC

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On November 2, 2022, Entegris, Inc. issued a press release to announce results for the third quarter of 2022 and will hold a conference call to discuss such results. A copy of this press release and the supplemental slides to which management will refer during the conference call are attached hereto as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated herein by reference.

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

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated November 2, 2022
99.2	Third Quarter Earnings Release Presentation Slides, dated November 2, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.
ENTEGRIS, INC.

Dated: November 2, 2022

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



FOR RELEASE AT 6:00 AM EDT

ENTEGRIS REPORTS RESULTS FOR THIRD QUARTER OF 2022

- *Third-quarter revenue (as reported) of \$994 million, increased 71% from prior year*
- *Third-quarter revenue (proforma), increased 14%*
- *Third-quarter GAAP diluted EPS of (\$0.50)*
- *Third-quarter non-GAAP diluted EPS of \$0.85*

BILLERICA, Mass., November 2, 2022 - [Entegris](#), Inc. (NASDAQ: ENTG), today reported its financial results for the Company's third quarter ended October 1, 2022. Third-quarter sales were \$993.8 million, an increase of 71% from the same quarter last year. Third-quarter GAAP net loss was \$73.7 million, or \$0.50 loss per diluted share, which included \$65.3 million of amortization of intangible assets, \$20.8 million of integration costs, \$31.9 million of deal and transaction costs, \$58.4 million contractual and non-cash integration costs and \$2.4 million interest expense, net. Non-GAAP net income was \$127.8 million for the third quarter and non-GAAP earnings per diluted share was \$0.85. All the results presented herein are shown on a "as reported" basis and not on a "proforma" basis, and as a result do not include CMC Materials' results in prior periods.

Bertrand Loy, Entegris' president and chief executive officer, said: "Our execution was solid in the third quarter, and we are pleased with our proforma 18 percent year-to-date top line growth, especially in light of the growing economic uncertainty and unfavorable impact of foreign currencies. During the quarter, we continued to benefit from strong demand for our advanced solutions, which are of growing importance to our customers' leading-edge technology roadmaps and new facility investments."

Mr. Loy added: "We are also pleased with our steady progress on the CMC Materials integration. As a part of our assessment of the various parts of the CMC portfolio, we recently announced that we entered into a definitive agreement for Infineum to acquire the Pipeline and Industrial Materials business. Going forward, our focus will be on driving revenue and cost synergies, and continuing to pay down the debt."

Mr. Loy added: "For the full year 2022, despite softening in the semiconductor market and the impact of the new U.S. government export restrictions, we expect to achieve strong growth, well in excess of the market. Looking ahead, our differentiated unit-driven model and experienced team will be key as we navigate the uncertain environment."

Quarterly Financial Results Summary

(in thousands, except percentages and per share data)

	<u>October 1, 2022</u>	<u>October 2, 2021</u>	<u>July 2, 2022</u>
GAAP Results			
Net sales	\$993,828	\$579,493	\$692,489
Operating income	\$14,889	\$139,357	\$157,970
Operating margin - as a % of net sales	1.5 %	24.0 %	22.8 %
Net (loss) income	(\$73,703)	\$117,461	\$99,491
Diluted (loss) earnings per common share	(\$0.50)	\$0.86	\$0.73
Non-GAAP Results			
Non-GAAP adjusted operating income	\$253,207	\$152,696	\$183,039
Non-GAAP adjusted operating margin - as a % of net sales	25.5 %	26.3 %	26.4 %
Non-GAAP net income	\$127,770	\$125,383	\$136,816
Diluted non-GAAP earnings per common share	\$0.85	\$0.92	\$1.00

Fourth-Quarter Outlook

For the fourth quarter ending December 31, 2022, the Company expects sales of \$930 million to \$970 million, net income of \$42 million to \$50 million and diluted earnings per common share between \$0.28 and \$0.33. On a non-GAAP basis, the Company expects diluted earnings per common share to range from \$0.75 to \$0.80, reflecting net income on a non-GAAP basis in the range of \$112 million to \$120 million. The company also expects EBITDA of approximately 29% of sales, for the fourth quarter of 2022. We estimate that the impact of the U.S. government's announced new export controls restricting the sale of semiconductor technology to certain companies in China will reduce sales by approximately \$40 million to \$50 million in the fourth quarter of 2022 (reflected in the guidance above).

Segment Results

In connection with the completion of the CMC Materials acquisition, the company now operates in four segments (which include the new APS division):

- Specialty Chemicals and Engineered Materials (SCEM):** SCEM provides advanced materials enabling complex chip designs and improved device electrical performance; including high-performance and high-purity process chemistries, gases and materials and safe and efficient delivery systems to support semiconductor and other advanced manufacturing processes.
- Microcontamination Control (MC):** MC offers advanced filtration solutions that improve customers' yield, device reliability and cost; by filtering and purifying critical liquid chemistries and gases used in semiconductor manufacturing processes and other high-technology industries.
- Advanced Materials Handling (AMH):** AMH develops solutions that improve customers' yields by protecting critical materials during manufacturing, transportation, and storage; including products that monitor, protect, transport and deliver critical liquid chemistries, wafers, and other substrates for a broad set of applications in the semiconductor, life sciences and other high-technology industries.
- Advanced Planarization Solutions (APS):** APS develops an end-to-end chemical mechanical planarization (CMP) solution and applications expertise delivered through advanced materials and high purity chemicals; including CMP slurries, pads, formulated cleans and other electronic chemicals used in the semiconductor manufacturing processes.

Third-Quarter Results Conference Call Details

Entegris will hold a conference call to discuss its results for the third quarter on Wednesday, November 2, 2022, at 9:00 a.m. Eastern Time. Participants should dial 888-882-4478 or +1 323-794-2591, referencing confirmation code 8055261. 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 8055261. The on-demand playback will be available for six weeks after the conclusion of the teleconference. The call can also be accessed live and on-demand from the Investor Relations section of www.entegris.com.

Management's slide presentation concerning the results for the third quarter will be posted on the Investor Relations section of www.entegris.com Wednesday 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 has approximately 10,000 employees throughout its global operations and is ISO 9001 certified. It has manufacturing, customer service and/or research facilities in the United States, Canada, China, France, Germany, Israel, Japan, Malaysia, Singapore, South Korea, and Taiwan. Additional information can be found at www.entegris.com.

Non-GAAP Information

The Company's condensed consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States (GAAP). Adjusted EBITDA, adjusted gross profit, adjusted segment profit, adjusted operating income, non-GAAP net income, non-GAAP adjusted operating margin and diluted non-GAAP earnings per common share, together with related measures thereof, are considered "non-GAAP financial measures" under the rules and regulations of the Securities and Exchange Commission. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The Company provides supplemental non-GAAP financial measures to better understand and manage its business and believes these measures provide investors and analysts additional and meaningful information for the assessment of the Company's ongoing results. Management also uses these non-GAAP measures to assist in the evaluation of the performance of its business segments and to make operating decisions. Management believes that the Company's non-GAAP measures help indicate the Company's baseline performance before certain gains, losses or other charges that may not be indicative of the Company's business or future outlook, and that non-GAAP measures offer a more consistent view of business performance. The Company believes the non-GAAP measures aid investors' overall understanding of the Company's results by providing a higher degree of transparency for such items and providing a level of disclosure that will help investors generally understand how management plans, measures and evaluates the Company's business performance. Management believes that the inclusion of non-GAAP measures provides greater consistency in its financial reporting and facilitates investors' understanding of the Company's historical operating trends by providing an additional basis for comparisons to prior periods. The reconciliations of GAAP gross profit to adjusted gross profit, GAAP segment profit to adjusted operating income, GAAP net income to adjusted operating income and adjusted EBITDA, GAAP net income and diluted earnings per common share to non-GAAP net income and diluted non-GAAP earnings per common share and GAAP outlook to non-GAAP outlook are included elsewhere in this release.

Cautionary Note on Forward Looking Statements

This news release contains forward looking statements. The words "believe," "expect," "anticipate," "intend," "estimate," "forecast," "project," "should," "may," "will," "would" or the negative thereof and similar expressions are intended to identify such forward looking statements. These forward looking statements may include statements about the ongoing impacts of the COVID-19 pandemic and the conflict in Ukraine on the Company's operations and markets, including supply chain issues and inflationary pressures related thereto; future period guidance or projections; the Company's performance relative to its markets, including the drivers of such performance; market and technology trends, including the duration and drivers of any growth trends and the impact of the COVID-19 pandemic on such trends; the development of new products and the success of their introductions; the focus of the Company's engineering, research and development projects; the Company's ability to execute on our business strategies, including with respect to Company's expansion of its manufacturing presence in Taiwan; 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"); trends relating to the fluctuation of currency exchange rates; future capital and other expenditures, including estimates thereof; the Company's expected tax rate; the impact, financial or otherwise, of any organizational changes; the impact of accounting pronouncements; quantitative and qualitative disclosures about market risk; and other matters. These forward looking statements are based on current management expectations and assumptions only as of the date of this Quarterly Report, are not guarantees of future performance and involve substantial risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from the results expressed in, or implied by, these forward looking statements. These risks and uncertainties include, but are not limited to, weakening of global and/or regional economic conditions, generally or specifically in the semiconductor industry, which could decrease the demand for the Company's products and solutions; the level of, and obligations associated with, the Company's indebtedness, including the debts incurred in connection with the acquisition of CMC Materials; risks related to the acquisition and integration of CMC Materials, including unanticipated difficulties or expenditures relating thereto; the ability to achieve the anticipated synergies and value-creation contemplated by the acquisition of CMC Materials and the diversion of management time on transaction-related matters; 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 may impact its 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.

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

	Three months ended		
	October 1, 2022	October 2, 2021	July 2, 2022
Net sales	\$993,828	\$579,493	\$692,489
Cost of sales	622,157	315,289	382,092
Gross profit	371,671	264,204	310,397
Selling, general and administrative expenses	226,446	71,032	90,685
Engineering, research and development expenses	64,990	41,972	49,248
Amortization of intangible assets	65,346	11,843	12,494
Operating income	14,889	139,357	157,970
Interest expense, net	82,755	9,339	31,343
Other expense, net	12,852	1,917	9,619
(Loss) income before income tax expense	(80,718)	128,101	117,008
Income tax (benefit) expense	(7,015)	10,640	17,517
Net (loss) income	\$(73,703)	\$117,461	\$99,491
Basic (loss) earnings per common share:	\$ (0.50)	\$ 0.87	\$ 0.73
Diluted (loss) earnings per common share:	\$ (0.50)	\$ 0.86	\$ 0.73
Weighted average shares outstanding:			
Basic	148,570	135,583	135,895
Diluted	148,570	136,631	136,454

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

	Nine months ended	
	October 1, 2022	October 2, 2021
Net sales	\$2,335,963	\$1,663,689
Cost of sales	1,344,075	899,115
Gross profit	991,888	764,574
Selling, general and administrative expenses	404,239	215,042
Engineering, research and development expenses	160,953	121,692
Amortization of intangible assets	90,491	35,616
Operating income	336,205	392,224
Interest expense, net	126,962	31,563
Other expense, net	27,373	29,807
Income before income tax expense	181,870	330,854
Income tax expense	30,377	39,947
Net income	\$151,493	\$290,907
Basic earnings per common share:	\$1.08	\$2.15
Diluted earnings per common share:	\$1.08	\$2.13
Weighted average shares outstanding:		
Basic	140,045	135,383
Diluted	140,892	136,556

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

	October 1, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash, cash equivalents and restricted cash	\$754,667	\$402,565
Trade accounts and notes receivable, net	519,793	347,413
Inventories, net	823,637	475,213
Deferred tax charges and refundable income taxes	22,024	35,312
Other current assets	102,155	52,867
Total current assets	2,222,276	1,313,370
Property, plant and equipment, net	1,383,693	654,098
Other assets:		
Right-of-use assets	95,397	66,563
Goodwill	4,405,292	793,702
Intangible assets, net	1,969,729	335,113
Deferred tax assets and other noncurrent tax assets	18,637	17,671
Other	38,380	11,379
Total assets	\$10,133,404	\$3,191,896
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt, including current portion of long-term debt	\$219,787	\$—
Accounts payable	187,697	130,734
Accrued liabilities	390,706	199,131
Income tax payable	42,831	49,136
Total current liabilities	841,021	379,001
Long-term debt, excluding current maturities	5,627,698	937,027
Long-term lease liability	82,870	60,101
Other liabilities	465,498	101,986
Shareholders' equity	3,116,317	1,713,781
Total liabilities and equity	\$10,133,404	\$3,191,896

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

	Three months ended		Nine months ended	
	October 1, 2022	October 2, 2021	October 1, 2022	October 2, 2021
Operating activities:				
Net (loss) income	\$(73,703)	\$117,461	\$151,493	\$290,907
Adjustments to reconcile net (loss) income to net cash provided by operating activities:				
Depreciation	45,203	22,841	93,489	67,510
Amortization	65,346	11,843	90,491	35,616
Share-based compensation expense	38,077	7,467	57,544	22,124
Loss on extinguishment of debt and modification	2,235	—	2,235	23,338
Other	52,533	(1,773)	61,220	(1,976)
Changes in operating assets and liabilities, net of effects of acquisitions:				
Trade accounts and notes receivable	22,931	(5,127)	(34,378)	(53,358)
Inventories	(55,394)	(45,464)	(180,335)	(115,187)
Accounts payable and accrued liabilities	56,162	52,924	83,307	37,577
Income taxes payable, refundable income taxes and noncurrent taxes payable	(12,089)	(8,833)	(15,637)	(35,275)
Other	4,231	(1,835)	10,801	13,198
Net cash provided by operating activities	145,532	149,504	320,230	284,474
Investing activities:				
Acquisition of property and equipment	(126,739)	(48,885)	(318,836)	(133,986)
Acquisition of business, net of cash acquired	(4,474,925)	—	(4,474,925)	(2,250)
Other	1	4,326	1,124	4,416
Net cash used in investing activities	(4,601,663)	(44,559)	(4,792,637)	(131,820)
Financing activities:				
Proceeds from revolving credit facility, short-term debt and long-term debt	2,810,439	—	5,416,753	451,000
Payments of revolving credit facility, short-term debt and long-term debt	(223,000)	—	(416,000)	(601,000)
Payments for debt extinguishment costs	—	—	—	(19,080)
Payments for dividends	(14,929)	(10,853)	(42,413)	(32,650)
Issuance of common stock	1,787	1,055	10,764	17,872
Taxes paid related to net share settlement of equity awards	(6,430)	(275)	(22,747)	(15,368)
Repurchase and retirement of common stock	—	(20,000)	—	(50,000)
Other	(89,182)	(486)	(100,348)	(5,287)
Net cash provided by (used in) financing activities	2,478,685	(30,559)	4,846,009	(254,513)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(11,118)	333	(21,500)	(3,282)
(Decrease) increase in cash, cash equivalents and restricted cash	(1,988,564)	74,719	352,102	(105,141)
Cash, cash equivalents and restricted cash at beginning of period	2,743,231	401,033	402,565	580,893
Cash, cash equivalents and restricted cash at end of period	\$754,667	\$475,752	\$754,667	\$475,752

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

	Three months ended			Nine months ended	
	October 1, 2022	October 2, 2021	July 2, 2022	October 1, 2022	October 2, 2021
Net sales					
Specialty Chemicals and Engineered Materials	\$224,192	\$154,605	\$179,412	\$569,380	\$460,707
Microcontamination Control	280,550	225,877	274,133	821,320	660,497
Advanced Materials Handling	210,405	186,200	224,084	632,602	507,243
Advanced Planarization Solutions	293,854	21,775	28,317	352,816	62,580
Inter-segment elimination	(15,173)	(8,964)	(13,457)	(40,155)	(27,338)
Total net sales	\$993,828	\$579,493	\$692,489	\$2,335,963	\$1,663,689

	Three months ended			Nine months ended	
	October 1, 2022	October 2, 2021	July 2, 2022	October 1, 2022	October 2, 2021
Segment profit					
Specialty Chemicals and Engineered Materials	\$34,228	\$33,552	\$35,539	\$107,459	\$98,760
Microcontamination Control	105,335	78,399	100,109	304,062	227,097
Advanced Materials Handling	42,077	40,503	46,926	135,693	114,691
Advanced Planarization Solutions	18,903	7,539	10,179	40,241	21,832
Total segment profit	200,543	159,993	192,753	587,455	462,380
Amortization of intangibles	65,346	11,843	12,494	90,491	35,616
Unallocated expenses	120,308	8,793	22,289	160,759	34,540
Total operating income	\$14,889	\$139,357	\$157,970	\$336,205	\$392,224

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

	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 %

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

	Three months ended			Nine months ended	
	October 1, 2022	October 2, 2021	July 2, 2022	October 1, 2022	October 2, 2021
Adjusted segment profit					
SCEM segment profit	\$34,228	\$33,552	\$35,539	\$107,459	\$98,760
Integration costs	—	—	—	—	—
Severance and restructuring costs	—	69	—	—	167
Charge for fair value write-up of acquired inventory sold	5,104	—	—	5,104	—
SCEM adjusted segment profit	\$39,332	\$33,621	\$35,539	\$112,563	\$98,927
MC segment profit	\$105,335	\$78,399	\$100,109	\$304,062	\$227,097
Severance and restructuring costs	—	75	—	—	181
MC adjusted segment profit	\$105,335	\$78,474	\$100,109	\$304,062	\$227,278
AMH segment profit	\$42,077	\$40,503	\$46,926	\$135,693	\$114,691
Severance and restructuring costs	—	52	—	—	127
AMH adjusted segment profit	\$42,077	\$40,555	\$46,926	\$135,693	\$114,818
APS segment profit	\$18,903	\$7,539	\$10,179	\$40,241	21,832
APS Integration	56,828	—	—	56,828	—
APS adjusted segment profit	\$75,731	\$7,539	\$10,179	\$97,069	\$21,832
Unallocated general and administrative expenses	\$120,308	\$8,793	\$22,289	\$160,759	\$34,540
Unallocated deal and integration costs	(111,040)	(1,290)	(12,575)	(129,869)	(3,966)
Unallocated severance and restructuring costs	—	(10)	—	—	(54)
Adjusted unallocated general and administrative expenses	\$9,268	\$7,493	\$9,714	\$30,890	\$30,520
Total adjusted segment profit	\$262,475	\$160,189	\$192,753	\$649,387	\$462,855
Adjusted amortization of intangible assets	—	—	—	—	—
Adjusted unallocated general and administrative expenses	9,268	7,493	9,714	30,890	30,520
Total adjusted operating income	\$253,207	\$152,696	\$183,039	\$618,497	\$432,335

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

	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 %

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

	Three months ended			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 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	<u>\$127,770</u>	<u>\$125,383</u>	<u>\$136,816</u>	<u>\$409,719</u>	<u>\$337,607</u>
Diluted (loss) 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	<u>\$0.85</u>	<u>\$0.92</u>	<u>\$1.00</u>	<u>\$2.91</u>	<u>\$2.47</u>
Diluted weighted averages 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	<u>149,669</u>	<u>136,631</u>	<u>136,454</u>	<u>140,892</u>	<u>136,556</u>

¹The 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)

	Fourth-Quarter Outlook December 31, 2022
Reconciliation GAAP Operating Margin to non-GAAP Operating Margin and Adjusted EBITDA Margin	
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 %

	Fourth-Quarter Outlook December 31, 2022
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 Outlook December 31, 2022
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

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

	Three months ended		Nine months ended			
	October 1, 2022	October 2, 2021	October 1, 2022	October 2, 2021	3Q22 over 3Q21	YTD 3Q22 over 3Q21
Proforma GAAP Net Sales	\$993.8	\$889.3	\$2,974.8	\$2,568.7	11.8 %	15.8 %
Less: Wood treatment	—	21.2	11.1	55.8		
Proforma Net Sales - Non GAAP	<u>\$993.8</u>	<u>\$868.1</u>	<u>\$2,963.7</u>	<u>\$2,512.9</u>	14.5 %	17.9 %

END

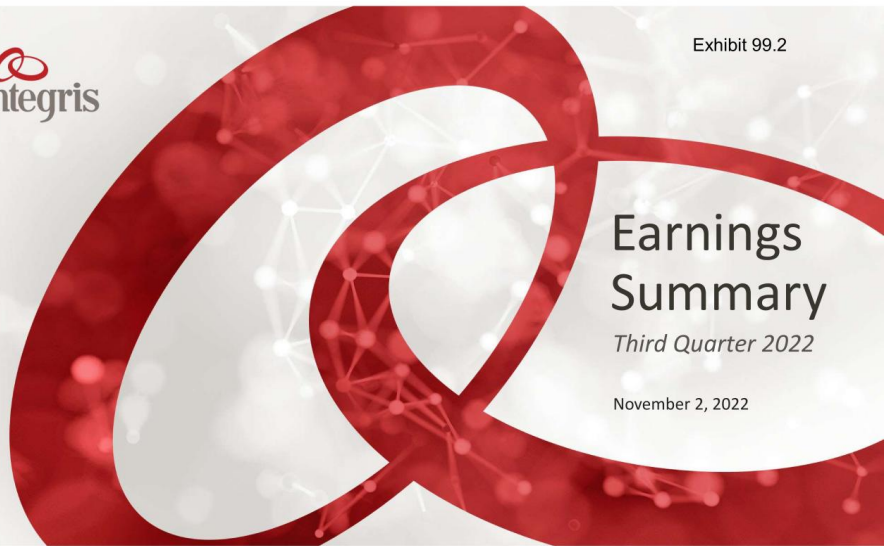


Exhibit 99.2

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.

4



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	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.

10



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.

11





Entegris®, the Entegris Rings Design®, and other product names are trademarks of Entegris, Inc. as listed on entegris.com/trademarks. All product names, logos, and company names are trademarks or registered trademarks of their respective owners. Use of them does not imply any affiliation, sponsorship, or endorsement by the trademark owner. ©2020 Entegris, Inc. All rights reserved.



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	71.9	68.5	80.2	88.9	84.9	18.9	269.5	293.4	192.7	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 ³	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 ⁴ 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.

³ Represents estimated incremental straight-line amortization expense resulting from the allocation of purchase consideration to definite-lived intangible assets subject to amortization.

⁴ Represents 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, CICSIPA, 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 SCCE segment Sales:														
SCCE 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)
SCCE adjusted 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 (SCCE), 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.

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	168.8	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	\$ 36.9	\$ 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

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 Pharmaceutical 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.

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	\$ 8.0	\$ 11.3

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.

