Entegris

# Earnings Summary

*Fourth Quarter 2024*

February 6, 2025

# Safe Harbor

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 are based on current management expectations and assumptions only as of the date of this news release. They are not guarantees of future performance and they 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, fluctuations in the demand for semiconductors and the overall volume of semiconductor manufacturing; the impact of global economic uncertainty, including volatile financial markets, inflationary pressures and interest rate fluctuations, economic recessions, national debt and bank failures, raw material shortages, supply and labor constraints, and price increases; fluctuations in the Company’s revenues and operating results and their impact on the Company’s stock price; supply chain interruptions and the Company’s dependence on sole, single and limited source suppliers; operational, political and legal risks of the Company’s international operations; the impact of regional and global instabilities, hostilities and geopolitical uncertainty, including, but not limited to, the ongoing conflicts between Ukraine and Russia, and between Israel and Hamas, as well as the global responses thereto; export controls, economic sanctions, and similar restrictions; the concentration and consolidation of the Company’s customer base; the Company’s ability to meet rapid demand shifts; the Company’s ability to continue technological innovation and to introduce new products to meet customers’ rapidly changing requirements; manufacturing and other operational disruptions or delays; IT system failures, network disruptions, and cybersecurity risks; the risks associated with the use and manufacture of hazardous materials; tariffs, additional taxes, and other protectionist measures resulting from international trade disputes, strained international relations, and changes in foreign and national security policy; goodwill impairment; challenges in attracting and retaining qualified personnel; the Company’s ability to protect and enforce intellectual property rights; the Company’s environmental, social, and governance commitments; legal and regulatory risks, including changes in laws and regulations related to the environment, health and safety, accounting standards, and corporate governance, across the jurisdictions in which the Company operates; changes in taxation or adverse tax rulings; the Company’s ability to effectively implement any organizational changes; the ability to obtain government incentives and the possibility that competitors will benefit from government incentives; the amount and consequences of the Company’s indebtedness, its ability to repay its debt and to obtain future financing, and the Company’s obligations under its current outstanding credit facilities; volatility in the Company’s stock price; the payment of cash dividends and the adoption of future share repurchase programs; challenges associated with a potential change of control; substantial competition; the Company’s ability to identify, complete and integrate acquisitions, joint ventures, divestitures or other similar transactions; the impacts of climate change; and other matters. These risks and uncertainties also include, but are not limited to, the risk factors and additional information described in the Company’s filings with the U.S. 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, 2023, filed on February 15, 2024, 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 Net Sales ", “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.



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# Summary – Consolidated Statement of Operations GAAP

| $ in millions, except per share data | 4Q24 | 4Q23 | 3Q24 | 4Q24 over 4Q23 | 4Q24 over 3Q24 |
|---|---|---|---|---|---|
| Net Sales | $849.8 | $812.3 | $807.7 | 4.6% | 5.2% |
| Gross Margin | 45.6% | 42.4% | 46.0% | | |
| Operating Expenses | $237.3 | $243.7 | $235.6 | (2.6%) | 0.7% |
| Operating Income | $150.0 | $101.0 | $136.2 | 48.5% | 10.1% |
| Operating Margin | 17.6% | 12.4% | 16.9% | | |
| Tax Rate | 8.9% | (41.9%) | 9.5% | | |
| Net Income | $102.2 | $38.0 | $77.6 | 168.9% | 31.7% |
| Diluted Earnings Per Common Share | $0.67 | $0.25 | $0.51 | 168.0% | 31.4% |



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# Summary – Consolidated Statement of Operations Non-GAAP[1]

| $ in millions, except per share data | 4Q24 | 4Q23 | 3Q24 | 4Q24 over 4Q23 | 4Q24 over 3Q24 |
|---|---|---|---|---|---|
| Net Sales | $849.8 | $812.3 | $807.7 | 4.6% | 5.2% |
| Adjusted Gross Margin – as a % of Net Sales | 45.6% | 42.4% | 46.0% | | |
| Non-GAAP Operating Expenses[2] | $187.5 | $176.4 | $186.0 | 6.3% | 0.8% |
| Adjusted Operating Income | $200.1 | $168.3 | $185.9 | 18.9% | 7.6% |
| Adjusted Operating Margin | 23.5% | 20.7% | 23.0% | | |
| Non-GAAP Tax Rate[3] | 11.6% | 11.7% | 13.1% | | |
| Non-GAAP Net Income[4] | $127.5 | $97.9 | $117.6 | 30.2% | 8.4% |
| Diluted Non-GAAP Earnings Per Common Share | $0.84 | $0.65 | $0.77 | 29.2% | 9.1% |
| Adjusted EBITDA | $248.4 | $210.8 | $233.0 | 17.8% | 6.6% |
| Adjusted EBITDA – as a % of Net Sales | 29.2% | 26.0% | 28.8% | | |

1.See GAAP to non-GAAP reconciliation tables in the appendix of this presentation. 2.Excludes amortization expense, deal and transaction costs, integration costs, goodwill impairment, restructuring costs, impairment of long-lived assets, acquired tax equalization asset reduction and loss (gain) on sale of certain businesses and held-for-sale assets. 3.Reflects the tax effect of non-GAAP adjustments and discrete tax items to GAAP taxes. 4. Excludes the items noted in footnotes 2 and 3, interest expense, net, Infineum termination fee, loss on extinguishment of debt and modification of our Existing Credit Agreement, acquired tax equalization asset reduction, patent infringement settlement gain, net and the tax effect of non-GAAP adjustments. As a result of displaying amounts in millions, rounding differences may exist in the tables.



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Excluding Divestitures

# Summary – Consolidated Statement of Operations (excluding divestitures)[1,2] Non-GAAP

| $ in millions | 4Q24 | 4Q23 | 3Q24 | 4Q24 over 4Q23 | 4Q24 over 3Q24 |
|---|---|---|---|---|---|
| Adjusted Net Sales | $849.8 | $765.4 | $807.7 | 11.0% | 5.2% |
| Adjusted Gross Margin % | 45.6% | 43.4% | 46.0% | | |
| Non-GAAP Operating Expenses | $187.5 | $174.0 | $186.0 | 7.8% | 0.8% |
| Adjusted Operating Income | $200.1 | $157.9 | $185.9 | 26.7% | 7.6% |
| Adjusted Operating Margin | 23.5% | 20.6% | 23.0% | | |
| Adjusted EBITDA | $248.4 | $200.4 | $233.0 | 24.0% | 6.6% |
| Adjusted EBITDA Margin | 29.2% | 26.2% | 28.8% | | |

1.Excludes the impact of divestitures of the Electronic Chemicals ("EC"), QED, and the Pipeline and Industrial Materials ("PIM") businesses and termination of alliance agreement with MacDermid Enthone. 2.See GAAP to non-GAAP reconciliation tables in the appendix of this presentation. As a result of displaying amounts in millions, rounding differences may exist in the tables.

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# Summary – Consolidated Statement of Operations GAAP

| $ in millions, except per share data | Year ended December 31, 2024 | Year ended December 31, 2023 | Year-over-Year |
|---|---|---|---|
| Net Revenue | $3,241.2 | $3,523.9 | (8.0%) |
| Gross Margin | 45.9% | 42.5% | |
| Operating Expenses | $952.8 | $998.4 | (4.6%) |
| Operating Income | $533.9 | $499.2 | 7.0% |
| Operating Margin | 16.5% | 14.2% | |
| Tax Rate | 8.8% | (4.9%) | |
| Net Income | $292.8 | $180.7 | 62.0% |
| Diluted Earnings Per Common Share | $1.93 | $1.20 | 60.8% |



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# Summary – Consolidated Statement of Operations Non-GAAP[1]

| $ in millions, except per share data | Year ended December 31, 2024 | Year ended December 31, 2023 | Year-over-Year |
|---|---|---|---|
| Net Sales | $3,241.2 | $3,523.9 | (8.0%) |
| Adjusted Gross Margin | 45.9% | 42.7% | |
| Non-GAAP Operating Expenses[2] | $744.2 | $736.1 | 1.1% |
| Adjusted Operating Income | $743.0 | $769.7 | (3.5%) |
| Adjusted Operating Margin | 22.9% | 21.8% | |
| Non-GAAP Tax Rate[3] | 13.0% | 13.6% | |
| Non-GAAP Net Income[4] | $456.0 | $398.9 | 14.3% |
| Diluted Non-GAAP Earnings Per Common Share | $3.00 | $2.64 | 13.6% |

1.See GAAP to non-GAAP reconciliation tables in the appendix of this presentation. 2.Excludes amortization expense, deal and transaction costs, integration costs, goodwill impairment, restructuring costs, impairment of long-lived assets, acquired tax equalization asset reduction and loss (gain) on sale of certain businesses and held-for-sale assets. 3.Reflects the tax effect of non-GAAP adjustments and discrete tax items to GAAP taxes. 4. Excludes the items noted in footnotes 2 and 3, interest expense, net, Infineum termination fee, loss on extinguishment of debt and modification of our Existing Credit Agreement, acquired tax equalization asset reduction, patent infringement settlement gain, net and the tax effect of non-GAAP adjustments. As a result of displaying amounts in millions, rounding differences may exist in the tables.



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Excluding Divestitures

# Summary – Consolidated Statement of Operations (excluding divestitures)[1,2] Non-GAAP

| $ in millions, except per share data | Year ended December 31, 2024 | Year ended December 31, 2023 | Year-over-Year |
|---|---|---|---|
| Net Sales | $3,207.3 | $3,065.6 | 4.6% |
| Adjusted Gross Margin | 46.0% | 45.3% | |
| Non-GAAP Operating Expenses | $742.3 | $715.2 | 3.8% |
| Adjusted Operating Income | $732.6 | $674.7 | 8.6% |
| Adjusted Operating Margin | 22.8% | 22.0% | |
| Adjusted EBITDA | $920.7 | $840.0 | 9.6% |
| Adjusted EBITDA Margin | 28.7% | 27.4% | |

1.Excludes the impact of divestitures of the EC, QED, and PIM businesses and termination of alliance agreement with MacDermid Enthone. 2.See GAAP to non-GAAP reconciliation tables in the appendix of this presentation. As a result of displaying amounts in millions, rounding differences may exist in the tables.



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# Materials Solutions (MS)

## 4Q24 Highlights

| $ in millions | 4Q24 | 4Q23 | 3Q24 | 4Q24 over 4Q23 | 4Q24 over 3Q24 |
|---|---|---|---|---|---|
| Net Sales | $361.1 | $365.0 | $346.6 | (1.1%) | 4.2% |
| Adjusted Net Sales (ex. divestitures)[1] | $361.1 | $318.1 | $346.6 | 13.5% | 4.2% |
| Segment Profit | $77.1 | $53.2 | $71.7 | 44.9% | 7.5% |
| Segment Profit Margin | 21.4% | 14.6% | 20.7% | | |
| Adj. Segment Profit[2] | $78.3 | $61.0 | $71.7 | 28.4% | 9.2% |
| Adj. Segment Profit (ex. divestitures)[1] | $78.3 | $50.6 | $71.7 | 54.7% | 9.2% |
| Adj. Segment Profit Margin[2] | 21.7% | 16.7% | 20.7% | | |
| Adj. Segment Profit Margin (ex. divestitures)[1] | 21.7% | 15.9% | 20.7% | | |

Sales increase ex. divestitures (YOY and SEQ) was driven primarily by CMP consumables, advanced deposition materials and etching chemistries.

Segment profit margin (adjusted) increase (SEQ) was driven by operating expense leverage.

1. Excludes the impact of divestitures of the EC, QED, and PIM businesses and termination of the alliance agreement with MacDermid Enthone. 2. See GAAP to non-GAAP reconciliation tables in the appendix of this presentation. As a result of displaying amounts in millions, rounding differences may exist in the tables.



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# Advanced Purity Solutions (APS)[1]

## 4Q24 Highlights

| $ in millions | 4Q24 | 4Q23 | 3Q24 | 4Q24 over 4Q23 | 4Q24 over 3Q24 |
|---|---|---|---|---|---|
| Net Sales | $491.2 | $449.8 | $463.1 | 9.2% | 6.1% |
| Segment Profit | $135.0 | $118.0 | $127.3 | 14.4% | 6.0% |
| Segment Profit Margin | 27.5% | 26.2% | 27.5% | | |
| Adj. Segment Profit[2] | $137.1 | $118.3 | $127.3 | 15.9% | 7.7% |
| Adj. Segment Profit Margin[2] | 27.9% | 26.3% | 27.5% | | |

Sales increase (YOY) was driven by fluid handling, wafer handling and gas purification. Sales increase (SEQ) was driven by growth in liquid and gas filters; and dispense pumps used in advanced packaging applications.

Segment profit margin (adjusted) increase (SEQ) was primarily driven by volume leverage.

1.During the three months ended December 31, 2024, the Company realigned its financial reporting structure reflecting management and organizational changes. The Company will report its financial performance based on two reportable segments: Materials Solutions (MS) and Advanced Purity Solutions (APS). The following prior year information has been recast to reflect this realignment. 2.See GAAP to non-GAAP reconciliation tables in the appendix of this presentation. As a result of displaying amounts in millions, rounding differences may exist in the tables.



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# Summary – Balance Sheet Items

| $ in millions | 4Q24 | | 4Q23 | | 3Q24 | |
|---|---|---|---|---|---|---|
| | $ Amount | % Total | $ Amount | % Total | $ Amount | % Total |
| Cash and Cash Equivalents | $329.2 | 3.9% | $456.9 | 5.2% | $432.1 | 5.1% |
| Accounts Receivable, Net | $495.3 | 5.9% | $457.1 | 5.2% | $503.2 | 5.9% |
| Inventories, Net | $638.1 | 7.6% | $607.1 | 6.9% | $643.0 | 7.6% |
| Net PP&E | $1,622.9 | 19.3% | $1,468.0 | 16.7% | $1,542.4 | 18.2% |
| Total Assets | $8,394.6 | | $8,812.6 | | $8,472.8 | |
| Accounts Payable | $193.3 | 2.3% | $134.2 | 1.5% | $174.2 | 2.1% |
| Other Current Liabilities | $331.9 | 4.0% | $379.8 | 4.3% | $347.5 | 4.1% |
| Long-Term Debt, Including Current Portion | $3,981.1 | 47.4% | $4,577.1 | 51.9% | $4,125.7 | 48.7% |
| Total Liabilities | $4,703.1 | 56.0% | $5,404.0 | 61.3% | $4,880.2 | 57.6% |
| Total Shareholders' Equity | $3,691.5 | 44.0% | $3,408.6 | 38.7% | $3,592.5 | 42.4% |

As a result of displaying amounts in millions, rounding differences may exist in the tables.



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# Cash Flows

| $ in millions | 4Q24 | 4Q23 | FY2024 | FY2023 |
|---|---|---|---|---|
| Beginning Cash Balance | $432.1 | $594.0 | $456.9 | $563.4 |
| Cash provided by operating activities | 176.1 | 158.1 | 631.7 | 644.5 |
| Capital expenditures | (107.5) | (128.7) | (315.6) | (456.8) |
| Net payments on debt | (150.0) | (869.7) | (623.8) | (1,256.2) |
| Proceeds from sale of businesses | — | 680.7 | 250.8 | 815.0 |
| Payments for dividends | (15.1) | (15.0) | (60.6) | (60.2) |
| Proceeds from termination of alliance agreement | — | 21.9 | — | 191.2 |
| Other investing activities | (0.4) | 1.9 | (2.3) | 3.8 |
| Other financing activities | (0.3) | 4.6 | (4.5) | 18.8 |
| Effect of exchange rates | (5.7) | 9.1 | (3.4) | (6.5) |
| Ending Cash Balance | $329.2 | $456.9 | $329.2 | $456.9 |
| | | | | |
| Free Cash Flow[1] | $68.6 | $29.4 | $316.1 | $187.6 |

1. Equals cash from operations less capital expenditures.
As a result of displaying amounts in millions, rounding differences may exist in the tables.

# Outlook

## GAAP

| $ in millions, except per share data | 1Q25 Guidance | 4Q24 Actual | 3Q24 Actual |
|---|---|---|---|
| Net Sales | $775 - $805 | $849.8 | $807.7 |
| Operating Expenses | $236 - $240 | $237.3 | $235.6 |
| Net Income | $58 - $68 | $102.2 | $77.6 |
| Diluted Earnings per Common Share | $0.38 - $0.45 | $0.67 | $0.51 |
| Operating Margin | 15.0% - 16.7% | 17.6% | 16.9% |

## Non-GAAP

| $ in millions, except per share data | 1Q25 Guidance | 4Q24 Actual | 3Q24 Actual |
|---|---|---|---|
| Net Sales | $775 - $805 | $849.8 | $807.7 |
| Non-GAAP Operating Expenses[1] | $188 - $192 | $187.5 | $186.0 |
| Non-GAAP Net Income[1] | $97 - $108 | $127.5 | $117.6 |
| Diluted non-GAAP Earnings per Common Share[1] | $0.64 - $0.71 | $0.84 | $0.77 |
| Adjusted EBITDA Margin | 28.0% - 29.0% | 29.2% | 28.8% |

1. See GAAP to non-GAAP reconciliation tables in the appendix of this presentation. As a result of displaying amounts in millions, rounding differences may exist in the tables.



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# Appendix

# Consolidated (as reported) Summary Financials Non-GAAP

| **$ in millions** | **1Q23** | **2Q23** | **3Q23** | **4Q23** | **FY2023** | **1Q24** | **2Q24** | **3Q24** | **4Q24** | **FY2024** |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | $922.4 | $901.0 | $888.2 | $812.3 | $3,523.9 | $771.0 | $812.7 | $807.7 | $849.8 | $3,241.2 |
| Adjusted Gross Margin % | 44.3% | 42.6% | 41.4% | 42.4% | 42.7% | 45.6% | 46.2% | 46.0% | 45.6% | 45.9% |
| Non-GAAP Operating Expenses | $204.3 | $183.2 | $172.1 | $176.4 | $736.1 | $173.7 | $196.9 | $186.0 | $187.5 | $744.2 |
| Adjusted Operating Income | $204.8 | $200.9 | $195.7 | $168.3 | $769.7 | $178.1 | $178.9 | $185.9 | $200.1 | $743.0 |
| Adjusted Operating Margin | 22.2% | 22.3% | 22.0% | 20.7% | 21.8% | 23.1% | 22.0% | 23.0% | 23.5% | 22.9% |
| Adjusted EBITDA | $251.5 | $244.6 | $235.3 | $210.8 | $942.4 | $223.4 | $226.3 | $233.0 | $248.4 | $931.1 |
| Adjusted EBITDA Margin | 27.3% | 27.2% | 26.5% | 26.0% | 26.7% | 29.0% | 27.8% | 28.8% | 29.2% | 28.7% |

As a result of displaying amounts in millions, rounding differences may exist in the tables.

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Excluding Divestitures

# Consolidated (excluding divestitures)[1] Summary Financials Non-GAAP

| $ in millions | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Adjusted Net Sales | $778.4 | $765.8 | $756.0 | $765.4 | $3,065.6 | $737.1 | $812.7 | $807.7 | $849.8 | $3,207.3 |
| Adjusted Gross Margin % | 48.3% | 45.6% | 44.0% | 43.4% | 45.3% | 46.1% | 46.2% | 46.0% | 45.6% | 46.0% |
| Non-GAAP Operating Expenses | $198.0 | $177.1 | $166.0 | $174.0 | $715.2 | $171.8 | $196.9 | $186.0 | $187.5 | $742.3 |
| Adjusted Operating Income | $178.0 | $172.4 | $166.4 | $157.9 | $674.7 | $167.7 | $178.9 | $185.9 | $200.1 | $732.6 |
| Adjusted Operating Margin | 22.9% | 22.5% | 22.0% | 20.6% | 22.0% | 22.8% | 22.0% | 23.0% | 23.5% | 22.8% |
| Adjusted EBITDA | $218.4 | $215.0 | $206.2 | $200.4 | $840.0 | $213.1 | $226.3 | $233.0 | $248.4 | $920.7 |
| Adjusted EBITDA Margin | 28.1% | 28.1% | 27.3% | 26.2% | 27.4% | 28.9% | 27.9% | 28.8% | 29.2% | 28.7% |

1. Excludes the impact of divestitures of the EC, QED, and PIM businesses and termination of the alliance agreement with MacDermid Enthone.
As a result of displaying amounts in millions, rounding differences may exist in the tables.

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# Segment (as reported) Financials Non-GAAP[1]

| $ in millions | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Sales: | | | | | | | | | | |
| MS | $448.3 | $440.6 | $435.5 | $365.0 | $1,689.5 | $350.0 | $342.3 | $346.6 | $361.1 | $1,400.1 |
| APS | $476.9 | $463.6 | $456.3 | $449.8 | $1,846.6 | $423.4 | $472.5 | $463.1 | $491.2 | $1,850.2 |
| Inter-segment elimination | $(2.9) | $(3.2) | $(3.6) | $(2.5) | $(12.1) | $(2.4) | $(2.2) | $(2.1) | $(2.4) | $(9.1) |
| Total Sales | $922.4 | $901.0 | $888.2 | $812.3 | $3,523.9 | $771.0 | $812.7 | $807.7 | $849.8 | $3,241.2 |
| | | | | | | | | | | |
| Adjusted Segment Profit: | | | | | | | | | | |
| MS | $80.1 | $75.9 | $73.4 | $61.0 | $290.4 | $75.2 | $70.8 | $71.7 | $78.3 | $296.0 |
| APS | $148.2 | $136.5 | $133.5 | $118.3 | $536.5 | $111.2 | $122.7 | $127.3 | $137.1 | $498.3 |
| | | | | | | | | | | |
| Adjusted Segment Profit Margin: | | | | | | | | | | |
| MS | 17.9% | 17.2% | 16.8% | 16.7% | 17.2% | 21.5% | 20.7% | 20.7% | 21.7% | 21.1% |
| APS | 31.1% | 29.4% | 29.3% | 26.3% | 29.1% | 26.3% | 26.0% | 27.5% | 27.9% | 26.9% |

1. During the three months ended December 31, 2024, the Company realigned its financial reporting structure reflecting management and organizational changes. The Company will report its financial performance based on two reportable segments: Materials Solutions (MS) and Advanced Purity Solutions (APS). The following prior year information has been recast to reflect this realignment. As a result of displaying amounts in millions, rounding differences may exist in the tables.

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Excluding Divestitures

# Segment (excluding divestitures)[1,2] Financials Non-GAAP

| $ in millions | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Adjusted Sales: | | | | | | | | | | |
| MS | $304.3 | $305.4 | $303.3 | $318.1 | $1,231.1 | $316.1 | $342.3 | $346.6 | $361.1 | $1,366.2 |
| APS | $476.9 | $463.6 | $456.3 | $449.8 | $1,846.6 | $423.4 | $472.5 | $463.1 | $491.2 | $1,850.2 |
| Inter-segment elimination | $(2.9) | $(3.2) | $(3.6) | $(2.5) | $(12.1) | $(2.4) | $(2.2) | $(2.1) | $(2.4) | $(9.1) |
| Total Sales | $778.4 | $765.8 | $756.0 | $765.4 | $3,065.6 | $737.1 | $812.7 | $807.7 | $849.8 | $3,207.4 |
| | | | | | | | | | | |
| Adjusted Segment Profit: | | | | | | | | | | |
| MS | $53.3 | $47.4 | $44.1 | $50.6 | $195.4 | $64.9 | $70.8 | $71.7 | $78.3 | $285.8 |
| APS | $148.2 | $136.5 | $133.5 | $118.3 | $536.5 | $111.2 | $122.7 | $127.3 | $137.1 | $498.3 |
| | | | | | | | | | | |
| Adjusted Segment Profit Margin: | | | | | | | | | | |
| MS | 17.5% | 15.5% | 14.5% | 15.9% | 15.9% | 20.5% | 20.7% | 20.7% | 21.7% | 20.9% |
| APS | 31.1% | 29.4% | 29.3% | 26.3% | 29.1% | 26.3% | 26.0% | 27.5% | 27.9% | 26.9% |

1.Excludes the impact of divestitures of the EC, QED, and PIM businesses and termination of the alliance agreement with MacDermid Enthone. 2.During the three months ended December 31, 2024, the Company realigned its financial reporting structure reflecting management and organizational changes. The Company will report its financial performance based on two reportable segments: Materials Solutions (MS) and Advanced Purity Solutions (APS). The following prior year information has been recast to reflect this realignment. As a result of displaying amounts in millions, rounding differences may exist in the tables.

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## Reconciliation of Net Sales (as reported) to Adjusted Net Sales Non-GAAP (excluding divestitures)[1]

| $ in millions | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | $922.4 | $901.0 | $888.2 | $812.3 | $3,523.9 | $771.0 | $812.7 | $807.7 | $849.8 | $3,241.2 |
| Divestitures [2] | (144.0) | (135.2) | (132.2) | (46.8) | (458.4) | (33.9) | — | — | — | (33.9) |
| Adjusted net sales Non-GAAP | $778.4 | $765.8 | $756.0 | $765.4 | $3,065.6 | $737.1 | $812.7 | $807.7 | $849.8 | $3,207.3 |

## Reconciliation of Adjusted Gross Profit (as reported) to Adjusted (excluding divestitures)[1] Gross Profit Non-GAAP

| $ in millions | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | $922.4 | $901.0 | $888.2 | $812.3 | $3,523.9 | $771.0 | $812.7 | $807.7 | $849.8 | $3,241.2 |
| Adjusted net sales Non-GAAP [3] | $778.4 | $765.8 | $756.0 | $765.4 | $3,065.6 | $737.1 | $812.7 | $807.7 | $849.8 | $3,207.3 |
| Gross profit - GAAP | 401.7 | 384.2 | 367.1 | 344.7 | 1,497.6 | 351.8 | 375.8 | 371.8 | 387.3 | 1,486.7 |
| Adjustments to gross profit: | | | | | | | | | | |
| Restructuring costs [4] | 7.4 | — | 0.8 | — | 8.2 | — | — | — | 0.4 | 0.4 |
| Adjusted Gross Profit | $409.1 | $384.2 | $367.9 | $344.7 | $1,505.8 | $351.8 | $375.8 | $371.8 | $387.7 | $1,487.1 |
| Divestitures [5] | (33.0) | (34.6) | (35.5) | (12.8) | (116.0) | (12.3) | — | — | — | (12.3) |
| Adjusted (excluding divestitures)[1] gross profit | $376.0 | $349.5 | $332.3 | $331.9 | $1,389.8 | $339.5 | $375.8 | $371.8 | $387.7 | $1,474.8 |
| Gross margin - as a % of net sales | 43.5 % | 42.6 % | 41.3 % | 42.4 % | 42.5 % | 45.6 % | 46.2 % | 46.0 % | 45.6 % | 45.9 % |
| Adjusted gross margin - as a % of net sales | 44.3 % | 42.6 % | 41.4 % | 42.4 % | 42.7 % | 45.6 % | 46.2 % | 46.0 % | 45.6 % | 45.9 % |
| Adjusted (excluding divestitures)[1] gross margin - as a % of adjusted net sales | 48.3 % | 45.6 % | 44.0 % | 43.4 % | 45.3 % | 46.1 % | 46.2 % | 46.0 % | 45.6 % | 46.0 % |

1.Excludes the impact of divestitures of the EC, QED, and PIM businesses and termination of the alliance agreement with MacDermid Enthone. 2.Adjusted for the full year impact of Net Sales from divestitures of the EC, QED, and PIM businesses and termination of the alliance agreement with MacDermid Enthone. 3. See Reconciliation of Net Sales to Adjusted Net Sales Comparable Non-GAAP within. 4.Restructuring charges resulting from cost-saving initiatives. 5. Adjusted for the full year impact of gross profit from divestitures of the EC, QED, and PIM businesses and termination of the alliance agreement with MacDermid Enthone. As a result of displaying amounts in millions, rounding differences may exist in the tables.

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# Reconciliation of GAAP Operating Expenses (as reported) to Operating Expenses (excluding divestitures)[1] Non-GAAP

| $ in millions | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| GAAP Operating Expenses | $388.2 | $116.6 | $250.0 | $243.7 | $998.4 | $234.2 | $ 245.7 | $ 235.6 | $ 237.3 | $ 952.8 |
| Adjustments to operating expenses: | | | | | | | | | | |
| Goodwill impairment [1] | 88.9 | — | 15.9 | 10.4 | 115.2 | — | — | — | — | — |
| Deal and transaction costs [2] | 3.0 | — | — | — | 3.0 | — | — | — | — | — |
| Integration costs: Professional fees [3] | 12.0 | 13.3 | 6.8 | 4.6 | 36.7 | 2.1 | 0.1 | 0.3 | — | 2.6 |
| Severance costs [4] | 1.4 | 1.0 | (0.5) | (0.4) | 1.5 | 0.1 | 0.6 | 0.1 | — | 0.8 |
| Retention costs [5] | 1.3 | 0.4 | — | — | 1.7 | — | — | — | — | — |
| Other costs [6] | 2.3 | 3.8 | 4.0 | 3.6 | 13.7 | — | — | — | — | — |
| Restructuring costs [7] | 3.9 | — | 0.4 | 2.3 | 6.6 | — | — | — | 3.5 | 3.5 |
| Acquired tax equalization asset reduction [8] | — | — | — | — | — | — | — | 3.0 | — | 3.0 |
| Loss (gain) from sale of businesses and held-for-sale assets, net [9] | 13.6 | 14.9 | — | (4.7) | 23.8 | (4.9) | 0.5 | — | — | (4.3) |
| Impairment of long-lived assets [10] | — | — | — | 30.5 | 30.5 | 13.0 | — | — | — | 13.0 |
| Amortization of intangible assets [11] | 57.6 | 54.7 | 51.2 | 51.0 | 214.5 | 50.2 | 47.5 | 46.2 | 46.2 | 190.1 |
| Gain on termination of alliance agreement [12] | — | (154.8) | — | (30.0) | (184.8) | — | — | — | — | — |
| Non-GAAP operating expenses | $204.3 | $183.2 | $172.1 | $176.4 | $736.1 | $173.7 | $196.9 | $186.0 | $187.5 | $744.2 |
| Divestitures [13] | (6.2) | (6.1) | (6.2) | (2.4) | (21.0) | (1.9) | — | — | — | (1.9) |
| Operating Expenses (excluding divestitures)[1] Non-GAAP | $198.0 | $177.1 | $166.0 | $174.0 | $715.2 | $171.8 | $196.9 | $186.0 | $187.5 | $742.3 |

1.Non-cash impairment charges associated with goodwill of our Electronic Chemicals and a small, industrial specialty chemicals businesses. 2.Non-recurring deal and transaction costs associated with the CMC Materials acquisition and completed divestitures. 3.Represents professional and vendor fees recorded in connection with services provided by consultants, accountants, lawyers and other third-party service providers to assist us in integrating CMC Materials into our operations. 4. Represent severance charges related to the integration of the CMC Materials acquisition. 5.Represents retention charges related directly to the CMC Materials acquisition and completed divestitures, and are not part of our normal, recurring cash operating expenses. 6.Represents other employee-related costs and other costs incurred relating to the CMC Materials acquisition and completed divestitures. These costs arise outside of the ordinary course of our continuing operations. 7. Restructuring charges resulting from cost-saving initiatives. 8.Represents an asset reduction of an acquired tax equalization asset from the CMC Materials acquisition. 9.Non-recurring net loss (gain) from the sale of certain businesses and held-for-sale assets. 10. Impairment of long-lived assets. 11.Non-cash amortization expense associated with intangibles acquired in acquisitions. 12. Gain on termination of the alliance agreement with MacDermid Enthone. 13. Adjusted for the full year impact of operating expenses from divestitures of the EC, QED, and PIM businesses and termination of the alliance agreement with MacDermid Enthone. As a result of displaying amounts in millions, rounding differences may exist in the tables.

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

| $ in millions | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net sales | $922.4 | $901.0 | $888.2 | $812.3 | $3,523.9 | $771.0 | $812.7 | $807.7 | $849.8 | $3,241.2 |
| Net (loss) Income | ($88.2) | $197.6 | $33.2 | $38.0 | $180.7 | $45.3 | $67.7 | $77.6 | $102.2 | $292.8 |
| Net (loss) income - as a % of net sales | (9.6%) | 21.9% | 3.7% | 4.7% | 5.1% | 5.9% | 8.3% | 9.6% | 12.0% | 9.0% |
| Adjustments to net (loss) income: | | | | | | | | | | |
| Income tax expense (benefit) | 21.5 | (16.5) | (2.1) | (11.3) | (8.4) | 3.5 | 6.7 | 8.2 | 10.0 | 0.9 |
| Interest expense, net | 84.8 | 78.6 | 75.6 | 62.1 | 301.1 | 54.4 | 52.5 | 50.4 | 50.5 | 28.3 |
| Other (income) expense, net | (4.7) | 7.7 | 10.2 | 12.1 | 25.4 | 14.3 | 3.0 | (0.2) | (13.0) | 207.8 |
| Equity in net loss of affiliates | — | 0.1 | 0.1 | 0.1 | 0.4 | 0.2 | 0.2 | 0.3 | 0.2 | 4.0 |
| GAAP - Operating income | $13.5 | $267.6 | $117.1 | $101.0 | $499.2 | $117.6 | $130.1 | $136.2 | $150.0 | $533.9 |
| Operating margin - as a % of net sales | 1.5 % | 29.7 % | 13.2 % | 12.4 % | 14.2 % | 15.3 % | 16.0 % | 16.9 % | 17.6 % | 16.5 % |
| Goodwill impairment [1] | 88.9 | — | 15.9 | 10.4 | 115.2 | — | — | — | — | — |
| Deal and transaction costs [2] | 3.0 | — | — | — | 3.0 | — | — | — | — | — |
| Integration costs: Professional fees [3] | 12.0 | 13.3 | 6.8 | 4.6 | 36.7 | 2.1 | 0.1 | 0.3 | — | 2.6 |
| Severance costs [4] | 1.4 | 1.0 | (0.5) | (0.4) | 1.5 | 0.1 | 0.6 | 0.1 | — | 0.8 |
| Retention costs [5] | 1.3 | 0.4 | — | — | 1.7 | — | — | — | — | — |
| Other costs [6] | 2.3 | 3.8 | 4.0 | 3.6 | 13.7 | — | — | — | — | — |
| Restructuring costs [7] | 11.2 | — | 1.2 | 2.4 | 14.8 | — | — | — | 3.9 | 3.9 |
| Acquired tax equalization asset reduction [8] | — | — | — | — | — | — | — | 3.0 | — | 3.0 |
| Loss (gain) from sale of businesses and held-for-sale assets, net [9] | 13.6 | 14.9 | — | (4.7) | 23.8 | (4.8) | 0.5 | — | — | (4.3) |
| Impairment of long-lived assets [10] | — | — | — | 30.5 | 30.5 | 13.0 | — | — | — | 13.0 |
| Amortization of intangible assets [11] | 57.6 | 54.7 | 51.2 | 51.0 | 214.5 | 50.2 | 47.5 | 46.2 | 46.2 | 190.1 |
| Gain on termination of alliance agreement [12] | — | (154.8) | — | (30.0) | (184.8) | — | — | — | — | — |
| Adjusted operating income | $204.8 | $200.9 | $195.7 | $168.3 | $769.7 | $178.1 | $178.9 | $185.9 | $200.1 | $743.0 |
| Adjusted operating margin - as a % of net sales | 22.2 % | 22.3 % | 22.0 % | 20.7 % | 21.8 % | 23.1 % | 22.0 % | 23.0 % | 23.5 % | 22.9 % |
| Depreciation | 46.8 | 43.7 | 39.6 | 42.6 | 172.7 | 45.3 | 47.4 | 47.1 | 48.3 | 188.1 |
| Adjusted EBITDA | $251.5 | $244.6 | $235.3 | $210.8 | $942.4 | $223.4 | $226.3 | $233.0 | $248.4 | $931.1 |
| Adjusted EBITDA - as a % of net sales | 27.3 % | 27.2 % | 26.5 % | 26.0 % | 26.7 % | 29.0 % | 27.8 % | 28.8 % | 29.2 % | 28.7 % |

1.Non-cash impairment charges associated with goodwill of our Electronic Chemicals and a small, industrial specialty chemicals businesses. 2.Non-recurring deal and transaction costs associated with the CMC Materials acquisition and completed divestitures. 3.Represents professional and vendor fees recorded in connection with services provided by consultants, accountants, lawyers and other third-party service providers to assist us in integrating CMC Materials into our operations. 4. Represent severance charges related to the integration of the CMC Materials acquisition. 5.Represents retention charges related directly to the CMC Materials acquisition and completed divestitures, and are not part of our normal, recurring cash operating expenses. 6. Represents other employee-related costs and other costs incurred relating to the CMC Materials acquisition and completed divestitures. These costs arise outside of the ordinary course of our continuing operations. 7. Restructuring charges resulting from cost-saving initiatives 8.Represents an asset reduction of an acquired tax equalization asset from the CMC Materials acquisition. 9.Non-recurring net loss (gain) from the sale of certain businesses and held-for-sale assets. 10. Impairment of long-lived assets. 11.Non-cash amortization expense associated with intangibles acquired in acquisitions. 12.Gain on termination of the alliance agreement with MacDermid Enthone. As a result of displaying amounts in millions, rounding differences may exist in the tables.

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## Reconciliation of Adjusted Operating Income (as reported) to Adjusted Operating Income (excluding divestitures)[1] Non-GAAP

| $ in millions | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Adjusted (excluding divestitures)[1] Net Sales [2] | $778.4 | $765.8 | $756.0 | $765.4 | $3,065.6 | $737.1 | $812.7 | $807.7 | $849.8 | $3,207.3 |
| Adjusted Operating Income [3] | 204.8 | 200.9 | 195.7 | 168.3 | 769.7 | 178.1 | 178.9 | 185.9 | 200.1 | 743.0 |
| Divestitures [4] | (26.8) | (28.5) | (29.3) | (10.4) | (95.0) | (10.4) | — | — | — | (10.4) |
| Adjusted (excluding divestitures)[1] Operating Income | $178.0 | $172.4 | $166.4 | $157.9 | $674.7 | $167.7 | 178.9 | 185.9 | 200.1 | 732.6 |
| Adjusted (excluding divestitures)[1] Operating Income - as a % of net sales | 22.9% | 22.5% | 22.0% | 20.6% | 22.0% | 22.8% | 22.0% | 23.0% | 23.5% | 22.8% |

## Reconciliation of Adjusted EBITDA (as reported) to Adjusted EBITDA (excluding divestitures)[1] Non-GAAP

| $ in millions | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Adjusted (excluding divestitures)[1] Net Sales[2] | $778.4 | $765.8 | $756.0 | $765.4 | $3,065.6 | $737.1 | $812.7 | $807.7 | $849.8 | $3,207.3 |
| Adjusted EBITDA | 251.5 | 244.6 | 235.3 | 210.8 | 942.4 | 223.4 | 226.3 | 233.0 | 248.4 | 931.1 |
| Divestitures [5] | (33.2) | (29.6) | (29.2) | (10.4) | (102.4) | (10.4) | — | — | — | (10.4) |
| Adjusted (excluding divestitures)[1] EBITDA | $218.4 | $215.0 | $206.2 | $200.4 | $840.0 | $213.1 | $226.3 | $233.0 | $248.4 | $920.7 |
| Adjusted (excluding divestitures)[1] EBITDA - as a % of net sales | 28.1% | 28.1% | 27.3% | 26.2% | 27.4% | 28.9% | 27.8% | 28.8% | 29.2% | 28.7% |

1.Excludes the impact of divestitures of the EC, QED, and PIM businesses and termination of the alliance agreement with MacDermid Enthone. 2. See Reconciliation of Net Sales to Adjusted Net Sales Comparable Non-GAAP within. 3. See Reconciliation of GAAP Net Income to Adjusted Operating Income within. 4. Adjusted for the full year impact of operating income from divestitures of the EC, QED, and PIM businesses and termination of the alliance agreement with MacDermid Enthone. 5. Adjusted for the full year impact of EBITDA from divestitures of the EC, QED, and PIM businesses and termination of the alliance agreement with MacDermid Enthone. As a result of displaying amounts in millions, rounding differences may exist in the tables.

## Reconciliation of MS Segment Sales (as reported) to MS Segment Sales (excluding divestitures)[1,2] Non-GAAP

| $ in millions | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales: | | | | | | | | | | |
| MS Segment Net Sales | $448.3 | $440.6 | $435.5 | $365.0 | $1,689.5 | $350.0 | $342.3 | $346.6 | $361.1 | $1,400.1 |
| Adjusted (excluding divestitures)[1] Net Sales | (144.0) | (135.2) | (132.2) | (46.8) | (458.4) | (33.9) | — | — | — | (33.9) |
| MS Segment (excluding divestitures)[1] Adjusted Net Sales | $304.3 | $305.4 | $303.3 | $318.1 | $1,231.1 | $316.1 | $342.3 | $346.6 | $361.1 | $1,366.2 |

## Reconciliation of MS Segment Profit (as reported) to Adjusted MS Segment Profit (excluding divestitures)[1,2] Non-GAAP

| $ in millions | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| MS segment (loss) profit | ($29.5) | $215.7 | $57.0 | $53.2 | $296.4 | $67.1 | $70.3 | $71.7 | $77.1 | $286.2 |
| Restructuring costs [3] | 7.1 | — | 0.5 | 1.6 | 9.2 | — | — | — | 1.2 | 1.2 |
| Loss (gain) from the sale of businesses and held-for-sale assets, net [4] | 13.6 | 14.9 | — | (4.7) | 23.8 | (4.8) | 0.5 | — | — | (4.3) |
| Goodwill impairment [5] | 88.9 | — | 15.9 | 10.4 | 115.2 | — | — | — | — | — |
| Gain on termination of alliance agreement [6] | — | (154.8) | — | (30.0) | (184.8) | — | — | — | — | — |
| Impairment of long-lived assets [7] | — | — | — | 30.5 | 30.5 | 13.0 | — | — | — | 13.0 |
| MS adjusted segment profit | $80.1 | $75.9 | $73.4 | $61.0 | $290.4 | $75.2 | $70.8 | $71.7 | $78.3 | $296.0 |
| Divestitures [8] | (26.8) | (28.5) | (29.3) | (10.4) | (95.0) | (10.4) | — | — | — | (10.4) |
| Adjusted MS Segment Profit (excluding divestitures)[1] | $53.3 | $47.4 | $44.0 | $50.6 | $195.4 | $64.9 | $70.8 | $71.7 | $78.3 | $285.6 |

1.Excludes the impact of divestitures of the EC, QED, and PIM businesses and termination of the alliance agreement with MacDermid Enthone. 2. During the three months ended December 31, 2024, the Company realigned its financial reporting structure reflecting management and organizational changes. The Company will report its financial performance based on two reportable segments: Materials Solutions (MS) and Advanced Purity Solutions (APS). The following prior year information has been recast to reflect this realignment. 3. Restructuring charges resulting from cost-saving initiatives. 4.Non-recurring loss from the sale of certain business and asset held-for-sale assets, net. 5.Non-cash impairment charges associated with goodwill. 6. Gain on termination of the alliance agreement with MacDermid Enthone. 7.Impairment of long-lived assets. 8. Adjusted for the full year impact of segment profit from divestitures of the the EC, QED, and PIM businesses and termination of the alliance agreement with MacDermid Enthone. As a result of displaying amounts in millions, rounding differences may exist in the tables.

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# Reconciliation of APS Segment Profit to Adjusted APS Segment Profit Non-GAAP [1]

| $ in millions | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| APS segment profit | $144.2 | $136.5 | $132.8 | $118.0 | $531.4 | $111.2 | $122.7 | $127.3 | $135.0 | $496.1 |
| Restructuring costs [2] | 4.0 | — | 0.7 | 0.3 | 5.0 | — | — | — | 2.1 | 2.1 |
| APS adjusted segment profit | $148.2 | $136.5 | $133.5 | $118.3 | $536.5 | $111.2 | $122.7 | $127.3 | $137.1 | $498.3 |

1.During the three months ended December 31, 2024, the Company realigned its financial reporting structure reflecting management and organizational changes. The Company will report its financial performance based on two reportable segments: Materials Solutions (MS) and Advanced Purity Solutions (APS). The following prior year information has been recast to reflect this realignment. 2. Restructuring charges resulting from cost-saving initiatives As a result of displaying amounts in millions, rounding differences may exist in the tables.

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# 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 millions, except per share data | 1Q23 | 2Q23 | 3Q23 | 4Q23 | FY2023 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| GAAP net (loss) income | ($88.2) | $197.6 | $33.2 | $38.0 | $180.7 | $45.3 | $67.7 | $77.6 | $102.2 | $292.8 |
| Adjustments to net (loss) income: | | | | | | | | | | |
| Goodwill impairment [1] | 88.9 | — | 15.9 | 10.4 | 115.2 | — | — | — | — | — |
| Deal and transaction costs [2] | 3.0 | — | — | — | 3.0 | — | — | — | — | — |
| Integration costs: Professional fees [3] | 12.0 | 13.3 | 6.8 | 4.6 | 36.7 | 2.1 | 0.1 | 0.3 | — | 2.6 |
| Severance costs [4] | 1.4 | 1.0 | (0.5) | (0.4) | 1.5 | 0.1 | 0.6 | 0.1 | — | 0.8 |
| Retention costs [5] | 1.3 | 0.4 | — | — | 1.7 | — | — | — | — | — |
| Other costs [6] | 2.4 | 3.7 | 4.0 | 3.6 | 13.7 | — | — | — | — | — |
| Restructuring costs [7] | 11.2 | — | 1.2 | 2.3 | 14.7 | — | — | — | 3.9 | 3.9 |
| Patent infringement settlement gain, net [8] | — | — | — | — | — | — | — | — | (20.0) | (20.0) |
| Acquired tax equalization asset reduction [9] | — | — | — | — | — | — | — | 3.0 | — | 3.0 |
| Loss (gain) from the sale of businesses and held-for-sale assets, net [10] | 13.6 | 14.9 | — | (4.7) | 23.8 | (4.8) | 0.5 | — | — | (4.3) |
| Impairment on long-lived assets [11] | — | — | — | 30.5 | 30.5 | 13.0 | — | — | — | 13.0 |
| Amortization of intangible assets [12] | 57.6 | 54.7 | 51.2 | 51.0 | 214.5 | 50.2 | 47.5 | 46.2 | 46.2 | 190.1 |
| Loss on extinguishment of debt and modification [13] | 3.9 | 4.5 | 4.5 | 17.0 | 29.9 | 11.6 | 0.8 | — | 2.0 | 14.3 |
| Infineum termination fee, net [14] | (10.9) | — | — | — | (10.9) | — | — | — | — | — |
| Gain on sale of termination of alliance agreement [15] | — | (154.8) | — | (30.0) | (184.8) | — | — | — | — | — |
| Tax effect of adjustments to net (loss) income and discrete items [16] | 1.6 | (35.8) | (12.8) | (24.3) | (71.3) | (13.5) | (10.2) | (9.6) | (6.8) | (40.1) |
| Non-GAAP net income | $97.8 | $99.6 | $103.6 | $97.9 | $398.9 | $103.8 | $107.1 | $117.6 | $127.5 | $456.0 |
| Diluted (loss) earnings per common share | ($0.59) | $1.31 | $0.22 | $0.25 | $1.20 | $0.30 | $0.45 | $0.51 | $0.67 | $1.93 |
| Effect of adjustments to net (loss) income | $1.24 | ($0.65) | $0.46 | $0.39 | $1.45 | $0.39 | $0.26 | $0.26 | $0.17 | $1.07 |
| Diluted non-GAAP earnings per common share | $0.65 | $0.66 | $0.68 | $0.65 | $2.64 | $0.68 | $0.71 | $0.77 | $0.84 | $3.00 |
| Weighted average diluted shares outstanding | 149.4 | 150.8 | 151.2 | 151.3 | 150.9 | 151.7 | 151.8 | 151.9 | 151.9 | 151.8 |
| Effect of adjustment to diluted weighted average shares outstanding | 1.0 | — | — | — | — | — | — | — | — | — |
| Diluted non-GAAP weighted average shares outstanding | 150.4 | 150.8 | 151.2 | 151.3 | 150.9 | 151.7 | 151.8 | 151.9 | 151.9 | 151.8 |

1.Non-cash impairment charges associated with goodwill of our Electronic Chemicals and a small, industrial specialty chemicals businesses. 2.Non-recurring deal and transaction costs associated with the CMC Materials acquisition and completed divestitures. 3. Represents professional and vendor fees recorded in connection with services provided by consultants, accountants, lawyers and other third-party service providers to assist us in integrating CMC Materials into our operations. 4.Represent severance charges related to the integration of the CMC Materials acquisition. 5. Represents retention charges related directly to the CMC Materials acquisition and completed divestitures, and are not part of our normal, recurring cash operating expenses. 6. Represents other employee-related costs and other costs incurred relating to the CMC Materials acquisition and completed divestitures. These costs arise outside of the ordinary course of our continuing operations. 7. Restructuring charges resulting from cost-saving initiatives. 8.During the fourth quarter of 2024, the Company settled a patent infringement litigation and received net proceeds of $20.0 million. 9.Represents an asset reduction of an acquired tax equalization asset from the CMC Materials acquisition 10. Non-recurring net loss (gain) from the sale of certain businesses and held-for-sale assets. 11. Impairment of long-lived assets. 12. Non-cash amortization expense associated with intangibles acquired in acquisitions. 13.Loss on extinguishment of debt and modification of our Credit Agreement. 14.Non-recurring gain from the Infineum termination fee. 15.Gain on termination of the alliance agreement with MacDermid Enthone. 16. The tax effect of pre-tax adjustments to net (loss) income was calculated using the applicable marginal tax rate for each respective year. As a result of displaying amounts in millions, rounding differences may exist in the tables in this section.

# Reconciliation of GAAP Outlook to Non-GAAP Outlook*

| $ in millions | First Quarter Outlook |
|---|---|
| Reconciliation GAAP operating expenses to non-GAAP operating expenses: | March 29, 2025 |
| GAAP operating expenses | $236 - $240 |
| Adjustments to net income: | |
| Restructuring costs | 2 |
| Amortization of intangible assets | 46 |
| Non-GAAP operating expenses | $188 - $192 |

| $ in millions | First Quarter Outlook |
|---|---|
| Reconciliation GAAP net income to non-GAAP net income: | March 29, 2025 |
| GAAP net income | $58 - $68 |
| Adjustments to net income: | |
| Restructuring costs | 2 |
| Amortization of intangible assets | 46 |
| Income tax effect | (9) |
| Non-GAAP net income | $97 - $108 |

| $ in millions (except share data) | First Quarter Outlook |
|---|---|
| Reconciliation GAAP diluted earnings per share to non-GAAP diluted earnings per share: | March 29, 2025 |
| Diluted earnings per common share | $0.38 - $0.45 |
| Adjustments to diluted earnings per common share: | |
| Restructuring costs | 0.01 |
| Amortization of intangible assets | 0.30 |
| Income tax effect | (0.06) |
| Diluted non-GAAP earnings per common share | $0.64 - $0.71 |

* As a result of displaying amounts in millions, rounding differences may exist in the tables.



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# Reconciliation of GAAP Outlook to Non-GAAP Outlook* (continued)

| **$ in millions** | **First Quarter Outlook** |
|---|---|
| Reconciliation GAAP Operating Margin to non-GAAP Operating Margin and Adjusted EBITDA Margin | March 29, 2025 |
| Net sales | $775 - $805 |
| GAAP - Operating income | $116 - $134 |
| Operating margin - as a % of net sales | 15.0% - 16.7% |
| Restructuring costs | 2 |
| Amortization of intangible assets | 46 |
| Adjusted operating income | $165 - $182 |
| Adjusted operating margin - as a % of net sales | 21.2% - 22.6% |
| Depreciation | 53 |
| Adjusted EBITDA | $217 - $233 |
| Adjusted EBITDA - as a % of net sales | 28.0% - 29.0% |

* As a result of displaying amounts in millions, rounding differences may exist in the tables.



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