



Earnings Summary

Fourth Quarter 2020

February 2, 2021

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 net revenue, operating expenses, net income, diluted earnings per common share, non-GAAP operating expenses, non-GAAP net income, diluted non-GAAP earnings per common share, 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 development of new products and the success of their introductions; the Company's capital allocation strategy, which may be modified at any time for any reason, including share repurchases, dividends, debt repayments and potential acquisitions; the impact of the acquisitions the Company has made and commercial partnerships the Company has established; the Company's ability to execute on its strategies; and other matters. These statements involve risks and uncertainties, and actual results may differ materially from those projected in the forward-looking statements. These risks and uncertainties include, but are not limited to, risks related to the Covid-19 pandemic on the global economy and financial markets, as well as on the Company, our customers and suppliers, which may impact our sales, gross margin, customer demand and our ability to supply our products to our customers; weakening of global and/or regional economic conditions, generally or specifically in the semiconductor industry, which could decrease the demand for the Company's products and solutions; the Company's ability to meet rapid demand shifts; the Company's ability to continue technological innovation and introduce new products to meet customers' rapidly changing requirements; the Company's concentrated customer base; the Company's ability to identify, complete and integrate acquisitions, joint ventures or other transactions; the Company's ability to effectively implement any organizational changes; the Company's ability to protect and enforce intellectual property rights; operational, political and legal risks of the Company's international operations; the Company's dependence on sole source and limited source suppliers; the increasing complexity of certain manufacturing processes; raw material shortages, supply constraints and price increases; changes in government regulations of the countries in which the Company operates; fluctuation of currency exchange rates; fluctuations in the market price of the Company's stock; the level of, and obligations associated with, the Company's indebtedness; and other risk factors and additional information described in the Company's filings with the Securities and Exchange Commission, including under the heading “Risks Factors” in Item 1A of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed on February 7, 2020, and in the Company's other periodic filings. The Company assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates.

This presentation contains references to “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” and “Free Cash Flow” that are not presented in accordance GAAP. The non-GAAP financial measures should not be considered in isolation or as a substitute for GAAP financial measures but should instead be read in conjunction with the GAAP financial measures. Further information with respect to and reconciliations of such measures to the most directly comparable GAAP financial measure can be found attached to this presentation.

Fourth Quarter 2020 Financial Summary



\$518M **+21%**¹
REVENUE

\$113M **+35%**
OPERATING INCOME

\$127M **+21%**
ADJUSTED OPERATING INCOME²

\$0.63 **+50%**
DILUTED GAAP EPS
\$0.71 **+29%**
DILUTED NON-GAAP EPS²

21.9%³ **+220 bps**
OPERATING MARGIN

24.5%³ **+2 bps**
ADJUSTED OPERATING MARGIN²

1. All growth data on this slide is year-on-year.
2. See appendix for GAAP to Non-GAAP reconciliations.
3. As a % of net sales.

2020 Financial Summary



\$1,859M +17%¹

REVENUE

\$395M

OPERATING INCOME

+65%

\$459M

ADJUSTED OPERATING INCOME²

+27%

\$2.16

DILUTED GAAP EPS

+16%

\$2.54

DILUTED NON-GAAP EPS²

+32%

21.3%³

OPERATING MARGIN

+630 bps

24.7%³

ADJUSTED OPERATING MARGIN²

+200 bps

1. All growth data on this slide is year-on-year.
2. See appendix for GAAP to Non-GAAP reconciliations.
3. As a % of net sales.

Summary – Consolidated Statement of Operations (GAAP)

\$ in millions, except per share data	4Q20	4Q20 Guidance	3Q20	4Q19	4Q20 over 4Q19	4Q20 over 3Q20
Net Revenue	\$517.6	\$480 - \$495	\$481.0	\$427.0	21.2%	7.6%
Gross Margin	44.6%		47.0%	46.3%		
Operating Expenses	\$117.6	Approximately flat vs. Q320	\$119.2	\$113.6	3.5%	(1.3%)
Operating Income	\$113.2		\$106.8	\$84.1	34.6%	6.0%
Operating Margin	21.9%		22.2%	19.7%		
Tax Rate	18.6%		17.3%	19.2%		
Net Income	\$86.6	\$75 - \$82	\$79.3	\$57.4	50.9%	9.2%
Diluted Earnings Per Common Share	\$0.63	\$0.55 - \$0.60	\$0.58	\$0.42	50.0%	8.6%

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

\$ in millions, except per share data	4Q20	4Q20 Guidance	3Q20	4Q19	4Q20 over 4Q19	4Q20 over 3Q20
Net Revenue	\$517.6	\$480 - \$495	\$481.0	\$427.0	21.2%	7.6%
Adjusted Gross Margin – as a % of Net Sales ²	44.6%		47.0%	46.3%		
Non-GAAP Operating Expenses ³	\$103.9	Approximately flat vs. Q320	\$104.6	\$93.2	11.5%	(0.7%)
Adjusted Operating Income	\$126.9		\$121.6	\$104.6	21.3%	4.4%
Adjusted Operating Margin	24.5%		25.3%	24.5%		
Non-GAAP Tax Rate ⁴	19.1%		18.1%	20.3%		
Non-GAAP Net Income ⁵	\$97.1	\$84 - \$91	\$91.5	\$74.6	30.2%	6.1%
Diluted Non-GAAP Earnings Per Common Share	\$0.71	\$0.62 - \$0.67	\$0.67	\$0.55	29.1%	6.0%

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, integration costs and severance and restructuring costs.

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, the loss on debt extinguishment and the tax effect of non-GAAP adjustments and discrete tax items to GAAP taxes.



Summary – Consolidated Statement of Operations (GAAP)

\$ in millions, except per share data	Year Ended December 31, 2020	Year Ended December 31, 2019	Year-over-Year
Net Revenue	\$1,859.3	\$1,591.1	16.9%
Gross Margin	45.7%	44.7%	
Operating Expenses	\$454.3	\$472.4	(3.8%)
Operating Income	\$395.4	\$239.3	65.2%
Operating Margin	21.3%	15.0%	
Tax Rate	16.7%	19.9%	
Net Income	\$295.0	\$254.9	15.7%
Diluted Earnings Per Common Share	\$2.16	\$1.87	15.5%

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

\$ in millions, except per share data	Year Ended December 31, 2020	Year Ended December 31, 2019	Year-over-Year
Net Revenue	\$1,859.3	\$1,591.1	16.9%
Adjusted Gross Margin – as a % of Net Sales ²	45.7%	45.3%	
Non-GAAP Operating Expenses ³	\$390.2	\$358.7	8.8%
Adjusted Operating Income	\$459.0	\$361.8	26.9%
Adjusted Operating Margin	24.7%	22.7%	
Non-GAAP Tax Rate ⁴	17.7%	17.7%	
Non-GAAP Net Income ⁵	\$345.7	\$264.1	30.9%
Diluted Non-GAAP Earnings Per Common Share	\$2.54	\$1.93	31.6%

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, integration costs and severance and restructuring costs.

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, the loss on debt extinguishment, the Versum termination fee, net, the tax effect of legal entity restructuring and the tax effect of non-GAAP adjustments and discrete tax items to GAAP taxes.

Specialty Chemicals and Engineered Materials (SCEM)

4Q20 Highlights

\$ in millions	4Q20	3Q20	4Q19	4Q20 over 4Q19	4Q20 over 3Q20
Net Revenue	\$168.6	\$150.5	\$146.7	14.9%	12.1%
Segment Profit	\$29.8	\$32.6	\$32.8	(9.3%)	(8.7%)
Segment Profit Margin	17.6%	21.7%	22.4%		
Adj. Segment Profit ¹	\$29.9	\$32.9	\$32.5	(8.0%)	(9.0%)
Adj. Segment Profit Margin ¹	17.7%	21.8%	22.2%		

Sales growth (YOY): primarily driven by advanced deposition materials, cleaning chemistries, specialty gases, advanced coatings and a modest impact from the Sinmat acquisition.

Sales growth (SEQ): primarily driven by specialty gases, advanced deposition materials and advanced coatings.

Adj. segment profit margin: the decrease in operating margin was primarily related to weakness in non-semi businesses and a discrete inventory valuation adjustment.

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

Microcontamination Control (MC)

4Q20 Highlights

\$ in millions	4Q20	3Q20	4Q19	4Q20 over 4Q19	4Q20 over 3Q20
Net Revenue	\$205.6	\$193.5	\$169.8	21.1%	6.2%
Segment Profit	\$71.7	\$64.9	\$57.2	25.4%	10.4%
Segment Profit Margin	34.9%	33.5%	33.7%		
Adj. Segment Profit ¹	\$71.9	\$65.2	\$58.0	23.8%	10.2%
Adj. Segment Profit Margin ¹	34.9%	33.7%	34.2%		

Sales growth (YOY & SEQ): primarily driven by liquid filtration and bulk gas purification.

Adj. segment profit margin increase (YOY & SEQ): driven primarily by higher volumes and solid cost management.

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

Advanced Materials Handling (AMH)

4Q20 Highlights

\$ in millions	4Q20	3Q20	4Q19	4Q20 over 4Q19	4Q20 over 3Q20
Net Revenue	\$151.7	\$144.4	\$117.5	29.2%	5.1%
Segment Profit	\$34.3	\$33.3	\$20.7	65.9%	3.2%
Segment Profit Margin	22.6%	23.0%	17.6%		
Adj. Segment Profit ¹	\$34.4	\$33.7	\$20.3	69.6%	2.2%
Adj. Segment Profit Margin ¹	22.7%	23.3%	17.3%		

Sales increase: primarily driven by growth across all major product platforms, the impact of the GMTI acquisition and sales of Aramus “high purity bags” which are used for the Covid-19 vaccine.

Sales also positively impacted by catch-up royalty income earned from Gudeng Precision, related to the recently announced licensing agreements associated with the use of our reticle pod technology for both conventional and EUV lithography.

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

Summary – Balance Sheet Items

\$ in millions	4Q20		3Q20		4Q19	
	\$ Amount	% Total	\$ Amount	% Total	\$ Amount	% Total
Cash & Cash Equivalents	\$580.9	19.9 %	\$448.0	16.0 %	\$351.9	14.0 %
Accounts Receivable, net	\$264.4	9.1 %	\$300.5	10.7 %	\$234.4	9.3 %
Inventories	\$323.9	11.1 %	\$329.7	11.8 %	\$287.1	11.4 %
Net PP&E	\$525.4	18.0 %	\$490.3	17.5 %	\$479.5	19.1 %
Total Assets	\$2,917.7		\$2,801.6		\$2,516.1	
Current Liabilities ¹	\$302.6	10.4 %	\$247.4	8.8 %	\$264.4	10.5 %
Long-term Debt, Excluding Current Maturities	\$1,085.8	37.2 %	\$1,085.4	38.7 %	\$932.5	37.1 %
Total Liabilities	\$1,538.2	52.7 %	\$1,499.3	53.5 %	\$1,350.2	53.7 %
Total Shareholders' Equity	\$1,379.5	47.3 %	\$1,302.3	46.5 %	\$1,165.9	46.3 %
AR – DSOs	46.6		57.0		50.1	
Inventory Turns	3.5		3.1		3.2	

1. Current Liabilities includes \$4 million of current maturities of long-term debt in 4Q19.

Cash Flows

\$ in millions	4Q20	3Q20	4Q19	Year ended December 31, 2020
Beginning Cash Balance	\$448.0	\$532.7	\$282.7	\$351.9
Cash provided by operating activities	\$204.0	\$101.2	\$128.6	\$446.7
Capital expenditures	(\$52.2)	(\$32.7)	(\$25.9)	(\$131.8)
Proceeds from short-term borrowings and long-term debt	\$—	\$—	\$—	\$617.0
Payments on short-term borrowings and long-term debt	\$—	(\$100.0)	(\$2.0)	(\$468.0)
Acquisition of business, net of cash	(\$0.8)	(\$35.5)	(\$11.0)	(\$111.9)
Repurchase and retirement of common stock	(\$15.0)	\$—	(\$15.0)	(\$44.6)
Payments for dividends	(\$10.8)	(\$10.8)	(\$10.8)	(\$43.2)
Other investing activities	\$0.1	\$0.1	\$1.1	\$0.3
Other financing activities	\$3.6	(\$8.7)	\$2.8	(\$39.0)
Effect of exchange rates	\$4.0	\$1.7	\$1.4	\$3.5
Ending Cash Balance	\$580.9	\$448.0	\$351.9	\$580.9
Free Cash Flow ¹	\$151.8	\$68.5	\$102.7	\$314.9
Adjusted EBITDA ²	\$148.3	\$142.4	\$125.0	\$542.5
Adjusted EBITDA – as a % of net sales ²	28.7%	29.6%	29.3%	29.2%

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

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

Outlook

GAAP

\$ in millions, except per share data	1Q21 Guidance	4Q20 Actual	3Q20 Actual
Net Revenue	\$510 - \$525	\$517.6	\$481.0
Operating Expenses	\$118 - \$120	\$117.6	\$119.2
Net Income	\$83 - \$90	\$86.6	\$79.3
Diluted Earnings per Common Share	\$0.61 - \$0.66	\$0.63	\$0.58

Non-GAAP

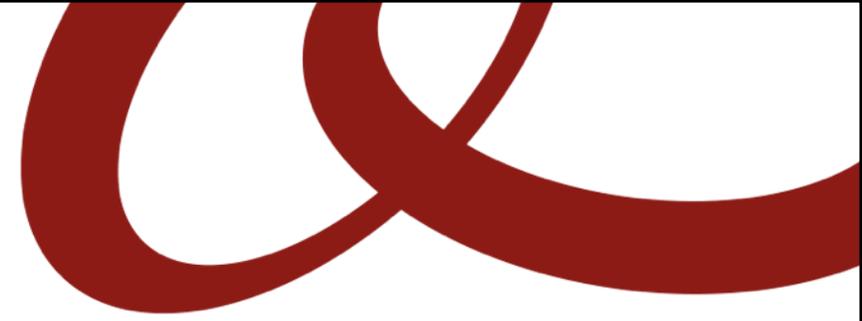
\$ in millions, except per share data	1Q21 Guidance	4Q20 Actual	3Q20 Actual
Net Revenue	\$510 - \$525	\$517.6	\$481.0
Non-GAAP Operating Expenses ¹	\$104 - \$106	\$103.9	\$104.6
Non-GAAP Net Income ¹	\$94 - \$101	\$97.1	\$91.5
Diluted non-GAAP Earnings per Common Share ¹	\$0.69 - \$0.74	\$0.71	\$0.67

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

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The science of innovation

Appendix



Reconciliation of GAAP Gross Profit to Adjusted Gross Profit

\$ in thousands	Three months ended			Twelve months ended	
	December 31, 2020	December 31, 2019	September 26, 2020	December 31, 2020	December 31, 2019
Net sales	\$517,594	\$426,998	\$480,987	\$1,859,313	\$1,591,066
Gross profit-GAAP	\$230,872	\$197,636	\$226,000	\$849,722	\$711,653
Adjustments to gross profit:					
Integration costs	—	—	—	(1,557)	—
Severance and restructuring costs	—	(12)	—	465	1,336
Charge for fair value mark-up of acquired inventory sold	—	211	229	590	7,544
Adjusted gross profit	\$230,872	\$197,835	\$226,229	\$849,220	\$720,533
Gross margin – as a % of net sales	44.6 %	46.3 %	47.0 %	45.7 %	44.7 %
Adjusted gross margin – as a % of net sales	44.6 %	46.3 %	47.0 %	45.7 %	45.3 %

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

\$ in millions	Three months ended			Twelve months ended	
	December 31, 2020	December 31, 2019	September 26, 2020	December 31, 2020	December 31, 2019
GAAP operating expenses	\$117.6	\$113.6	\$119.2	\$454.3	\$472.4
Adjustments to operating expenses:					
Deal and transaction costs	—	1.0	0.6	2.6	26.2
Integration costs	1.3	3.4	1.3	4.5	9.9
Severance and restructuring costs	0.5	—	1.0	3.9	11.2
Amortization of intangible assets	11.9	16.0	11.7	53.1	66.4
Non-GAAP operating expenses	\$103.9	\$93.2	\$104.6	\$390.2	\$358.7
GAAP tax rate	18.6 %	19.2 %	17.3 %	16.7 %	19.9 %
Other	0.6%	1.1%	0.8%	1.0%	(2.2) %
Non-GAAP tax rate	19.1 %	20.3 %	18.1 %	17.7 %	17.7 %

Reconciliation of GAAP Segment Profit to Adjusted Operating Income and Adjusted Segment Profit

\$ in thousands	Three Months Ended			Twelve months ended	
	December 31, 2020	December 31, 2019	September 26, 2020	December 31, 2020	December 31, 2019
Segment profit-GAAP					
Specialty Chemicals and Engineered Materials (SCEM)	\$29,761	\$32,822	\$32,600	\$127,969	\$98,327
Microcontamination Control (MC)	71,691	57,157	64,915	248,910	194,398
Advanced Materials Handling (AMH)	34,321	20,686	33,266	111,028	75,173
Total segment profit	135,773	110,665	130,781	487,907	367,898
Amortization of intangible assets	11,916	16,028	11,749	53,092	66,428
Unallocated expenses	10,629	10,552	12,271	39,370	62,192
Total operating income	\$113,228	\$84,085	\$106,761	\$395,445	\$239,278

\$ in thousands	Three months ended			Twelve months ended	
	December 31, 2020	December 31, 2019	September 26, 2020	December 31, 2020	December 31, 2019
Adjusted segment profit					
SCEM segment profit	\$29,761	\$32,822	\$32,600	\$127,969	\$98,327
Integration costs	—	—	—	(1,557)	—
Severance and restructuring costs	155	184	277	1,061	2,846
Charge for fair value write-up of acquired inventory sold	—	(476)	—	235	4,822
SCEM adjusted segment profit	\$29,916	\$32,530	\$32,877	\$127,708	\$105,995
MC segment profit	\$71,691	\$57,157	\$64,915	\$248,910	\$194,398
Severance and restructuring costs	167	195	301	1,152	3,896
Charge for fair value write-up of acquired inventory sold	—	687	—	126	2,722
MC adjusted segment profit	\$71,858	\$58,039	\$65,216	\$250,188	\$201,016
AMH segment profit	\$34,321	\$20,686	\$33,266	\$111,028	\$75,173
Severance and restructuring costs	121	(379)	213	1,283	3,334
Charge for fair value write-up of acquired inventory sold	—	—	229	229	—
AMH adjusted segment profit	\$34,442	\$20,307	\$33,708	\$112,540	\$78,507
Unallocated general and administrative expenses	\$10,629	\$10,552	\$12,271	\$39,370	\$62,192
Unallocated deal and integration costs	(1,300)	(4,323)	(1,902)	(7,096)	(36,096)
Unallocated severance and restructuring costs	(58)	—	(180)	(868)	(2,418)
Adjusted unallocated general and administrative expenses	\$9,271	\$6,229	\$10,189	\$31,406	\$23,678
Total adjusted segment profit	\$136,216	\$110,876	\$131,801	\$490,436	\$385,518
Adjusted amortization of intangible assets	—	—	—	—	—
Adjusted unallocated general and administrative expenses	9,271	6,229	10,189	31,406	23,678
Total adjusted operating income	\$126,945	\$104,647	\$121,612	\$459,030	\$361,840

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

\$ in thousands	Three Months Ended			Twelve months ended	
	December 31, 2020	December 31, 2019	September 26, 2020	December 31, 2020	December 31, 2019
Net sales	\$517,594	\$426,998	\$480,987	\$1,859,313	\$1,591,066
Net income	\$86,624	\$57,438	\$79,303	\$294,969	\$254,860
Net income – as a % of net sales	16.7 %	13.5 %	16.5 %	15.9 %	16.0 %
Adjustments to net income:					
Income tax expense	19,776	13,656	16,559	59,318	63,189
Interest expense, net	12,133	12,743	12,651	47,814	42,310
Other (income) expense, net	(5,305)	248	(1,752)	(6,656)	(121,081)
GAAP - Operating income	113,228	84,085	106,761	395,445	239,278
Operating margin - as a % of net sales	21.9 %	19.7 %	22.2 %	21.3 %	15.0 %
Charge for fair value write-up of acquired inventory sold	—	211	229	590	7,544
Deal and transaction costs	—	973	642	2,576	26,164
Integration costs	1,300	3,350	1,260	2,963	9,932
Severance and restructuring costs	501	—	971	4,364	12,494
Amortization of intangible assets	11,916	16,028	11,749	53,092	66,428
Adjusted operating income	126,945	104,647	121,612	459,030	361,840
Adjusted operating margin - as a % of net sales	24.5 %	24.5 %	25.3 %	24.7 %	22.7 %
Depreciation	21,366	20,352	20,777	83,430	74,975
Adjusted EBITDA	\$148,311	\$124,999	\$142,389	\$542,460	\$436,815
Adjusted EBITDA – as a % of net sales	28.7 %	29.3 %	29.6 %	29.2 %	27.5 %

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			Twelve months ended	
	December 31, 2020	December 31, 2019	September 26, 2020	December 31, 2020	December 31, 2019
GAAP net income	\$86,624	\$57,438	\$79,303	\$294,969	\$254,860
Adjustments to net income:					
Charge for fair value write-up of inventory acquired	—	211	229	590	7,544
Deal and transaction costs	—	973	642	2,576	26,575
Integration costs	1,300	3,350	1,260	2,963	9,932
Severance and restructuring costs	501	—	971	4,364	12,494
Loss on debt extinguishment	—	1,980	908	2,378	1,980
Versum termination fee, net	—	—	—	—	(122,000)
Amortization of intangible assets	11,916	16,028	11,749	53,092	66,428
Tax effect of legal entity restructuring	—	—	—	—	9,398
Tax effect of adjustments to net income and discrete items ¹	(3,218)	(5,398)	(3,602)	(15,197)	(3,124)
Non-GAAP net income	\$97,123	\$74,582	\$91,460	\$345,735	\$264,087
Diluted earnings per common share	\$0.63	\$0.42	\$0.58	\$2.16	\$1.87
Effect of adjustments to net income	\$0.08	\$0.13	\$0.09	\$0.37	\$0.07
Diluted non-GAAP earnings per common share	\$0.71	\$0.55	\$0.67	\$2.54	\$1.93
Weighted average diluted shares outstanding	\$136,438	\$136,470	\$136,252	\$136,266	\$136,568

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	First-Quarter Outlook
Reconciliation GAAP operating expenses to non-GAAP operating expenses	
GAAP operating expenses	\$118 - \$120
Adjustments to net income:	
Restructuring and integration costs	2
Amortization of intangible assets	12
Non-GAAP operating expenses	\$104 - \$106

\$ in millions	First-Quarter Outlook
Reconciliation GAAP net income to non-GAAP net income	
GAAP net income	\$83 - \$90
Adjustments to net income:	
Restructuring and integration costs	2
Amortization of intangible assets	12
Income tax effect	(3)
Non-GAAP net income	\$94 - \$101

	First-Quarter Outlook
Reconciliation GAAP diluted earnings per share to non-GAAP diluted earnings per share	
Diluted earnings per common share	\$0.61 - \$0.66
Adjustments to diluted earnings per common share:	
Restructuring and integration costs	0.01
Amortization of intangible assets	0.08
Income tax effect	(0.01)
Diluted non-GAAP earnings per common share	\$0.69 - \$0.74

GAAP Segment Trend Data¹

\$ in thousands	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
Sales									
SCEM	\$133,928	\$124,470	\$127,552	\$127,750	\$146,747	\$144,214	\$146,213	\$150,480	\$168,625
MC	158,500	157,706	150,185	155,979	169,794	159,261	183,758	193,541	205,626
AMH	115,527	116,064	107,515	117,256	117,455	116,137	126,434	144,370	151,741
Inter-segment elimination	(6,313)	(7,193)	(6,378)	(6,838)	(6,998)	(7,285)	(8,000)	(7,404)	(8,398)
Total Sales	\$401,642	\$391,047	\$378,874	\$394,147	\$426,998	\$412,327	\$448,405	\$480,987	\$517,594
Segment Profit									
SCEM	\$28,221	\$24,431	\$24,000	\$17,074	\$32,822	\$32,670	\$32,938	\$32,600	\$29,761
MC	46,879	47,323	43,126	46,792	57,157	50,167	62,137	64,915	71,691
AMH	19,096	22,367	15,043	17,077	20,686	20,632	22,809	33,266	34,321
Total Segment Profit	\$94,196	\$94,121	\$82,169	\$80,943	\$110,665	\$103,469	\$117,884	\$130,781	\$135,773
Segment Profit Margin									
SCEM	21.1 %	19.6 %	18.8 %	13.4 %	22.4 %	22.7 %	22.5 %	21.7 %	17.6 %
MC	29.6 %	30.0 %	28.7 %	30.0 %	33.7 %	31.5 %	33.8 %	33.5 %	34.9 %
AMH	16.5 %	19.3 %	14.0 %	14.6 %	17.6 %	17.8 %	18.0 %	23.0 %	22.6 %

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

Non-GAAP Segment Trend Data¹

\$ in thousands	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420
Sales									
SCEM	\$133,928	\$124,470	\$127,552	\$127,750	\$146,747	\$144,214	\$146,213	\$150,480	\$168,625
MC	158,500	157,706	150,185	155,979	169,794	159,261	183,758	193,451	205,626
AMH	115,527	116,064	107,515	117,256	117,455	116,137	126,434	144,370	151,741
Inter-segment elimination	(6,313)	(7,193)	(6,378)	(6,838)	(6,998)	(7,285)	(8,000)	(7,404)	(8,398)
Total Sales	\$401,642	\$391,047	\$378,874	\$394,147	\$426,998	\$412,327	\$448,405	\$480,897	\$517,594
Adjusted Segment Profit									
SCEM ²	\$28,221	\$25,070	\$24,695	\$23,700	\$32,530	\$33,079	\$31,836	\$32,877	\$29,916
MC ³	50,258	50,082	43,126	49,769	58,039	50,483	62,631	65,216	71,858
AMH ⁴	19,556	22,945	15,043	20,212	20,307	20,767	23,623	33,708	34,442
Total Segment Profit	\$98,035	\$98,097	\$82,864	\$93,681	\$110,876	\$104,329	\$118,090	\$131,801	\$136,216
Adjusted Segment Profit Margin									
SCEM	21.1 %	20.1 %	19.4 %	18.6 %	22.2 %	22.9 %	21.8 %	21.8 %	17.7 %
MC	31.7 %	31.8 %	28.7 %	31.9 %	34.2 %	31.7 %	34.1 %	33.7 %	34.9 %
AMH	16.9 %	19.8 %	14.0 %	17.2 %	17.3 %	17.9 %	18.7 %	23.3 %	22.7 %

1. In 1Q19 the Company changed its definition of segment profit to include inter-segment sales. Prior period information has been recast to reflect the change. Segment profit excludes amortization of intangibles and unallocated expenses.
2. Adjusted segment profit for SCEM for 1Q19, 3Q19, 4Q19, 1Q20, 2Q20, 3Q20 and 4Q20 excludes charges for severance and restructuring of \$519, \$2,143, \$184, \$174, 455, \$277 and \$155, respectively. Adjusted segment profit for SCEM for 1Q19, 2Q19, 3Q19, 4Q19 and 1Q20 excludes fair value mark-up of inventory and severance charges of \$120, \$695, \$4,483, (\$476) and \$235, respectively. Adjusted segment profit for SCEM for 2Q20 excludes charges for integration costs of (\$1,557).
3. Adjusted segment profit for MC for 1Q19, 3Q19, 4Q19, 1Q20, 2Q20, 3Q20 and 4Q20 excludes charges for severance of \$724, \$2,977, \$195, \$190, \$494 \$301 and \$167, respectively. Adjusted segment profit for MC for 3Q18, 4Q18, 1Q19, 4Q19 and 1Q20 excludes charges for fair value mark-up of acquired inventory sold of \$3,281, \$3,379, \$2,035, \$687 and \$126, respectively.
4. Adjusted segment profit for AMH for 3Q18 excludes loss on sale of subsidiary of \$466. Adjusted segment profit for AMH for 4Q18, 1Q19, 3Q19, 4Q19, 1Q20, 2Q20, 3Q20 and 4Q20 excludes severance and restructuring of \$460, \$578, \$3,135, (\$379), \$135, \$814, \$213 and \$121, respectively. Adjusted segment profit for AMH for 3Q20 excludes fair value mark-up of acquired inventory of \$229.