



2021 Investor and Analyst Update

December 1, 2021

Agenda

Topic	Speaker
1 Capturing Growth	Bertrand Loy President and CEO
2 Financial Strength and Flexibility	Greg Graves EVP and CFO
3 Q&A	



Safe Harbor

This presentation contains, and management may make, 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, non-GAAP earnings per share, adjusted EBITDA margin, return on invested capital and other financial metrics; the Company’s performance relative to its markets, including the drivers of such performance; market and technology trends, including the duration, scale and drivers of any growth trends; the Company’s investments to capture growth and related impacts therefrom; the impact, financial or otherwise, of any organizational changes; the development of new products or new applications for existing products and the success of their introductions, including revenue goals for such products or applications; 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 makes or has made and commercial partnerships the Company establishes or has established; the Company’s ability to execute on its strategies; the Company’s corporate social responsibility program and related goals; and other matters. These forward-looking statements are based on current management expectations and assumptions only as of their respective dates, 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, 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; raw material shortages, supply and labor constraints and price increases; 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; 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 foreign and national security policy, especially as they relate to China; 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, 2020, filed on February 5, 2021, 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 “EBITDA,” “Adjusted EBITDA Margin,” “Adjusted Operating Margin” and “Non-GAAP Earnings per Share” 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.

Capturing Growth

Bertrand Loy
President and CEO



Entegris at a Glance

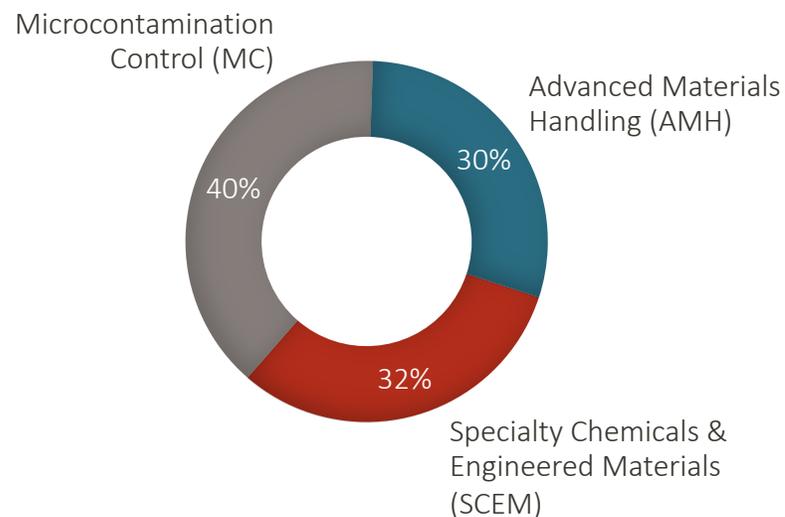
 **Founded**
1966

 **2021E Revenue**
\$2.25B¹

 **Headquarters**
Billerica, MA

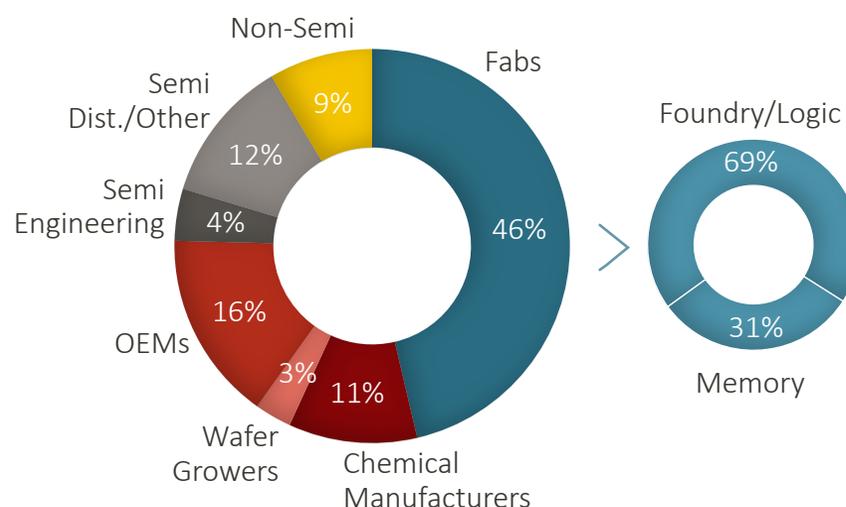
 **Team Members**
6,600+

One Platform – Three Divisions²



Sales by Customer Type³

~90% semiconductor



Our Mission

To help our customers improve their productivity, performance and technology by providing enhanced materials and process solutions for the most advanced manufacturing environments



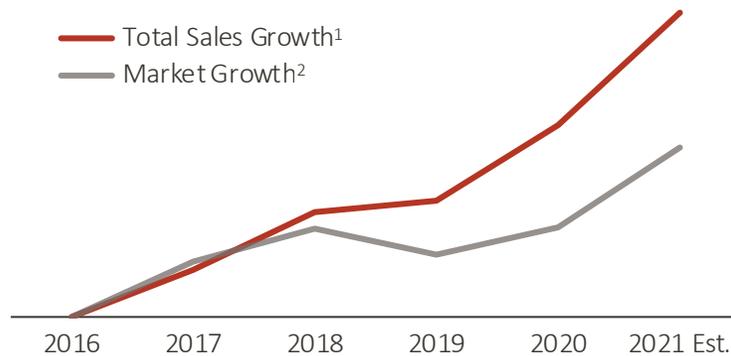
¹ Assumes midpoint of guidance for 2021 (provided on 10/26/21). ² Percentage of Entegris revenue (2021 estimate). Revenue includes inter-segment sales which are eliminated in consolidation. Inter-segment sales represent approximately 2%. ³ Q1-Q3 2021.

Our Platform is Differentiated and Resilient...

Recurring Revenue

~70%
UNIT DRIVEN

Sales Growth vs. Market



“Sticky” Solutions

- Products spec'd into nodes
- High switching cost
- Long product tails

Broad Product Offering

- 20,000+ products
- No single product platform >4% of sales

Diverse Customer Base

- One customer over 10% of sales
- Top 10 customers ~43% of sales
- Sell across supply chain (fabs ~45% of sales)

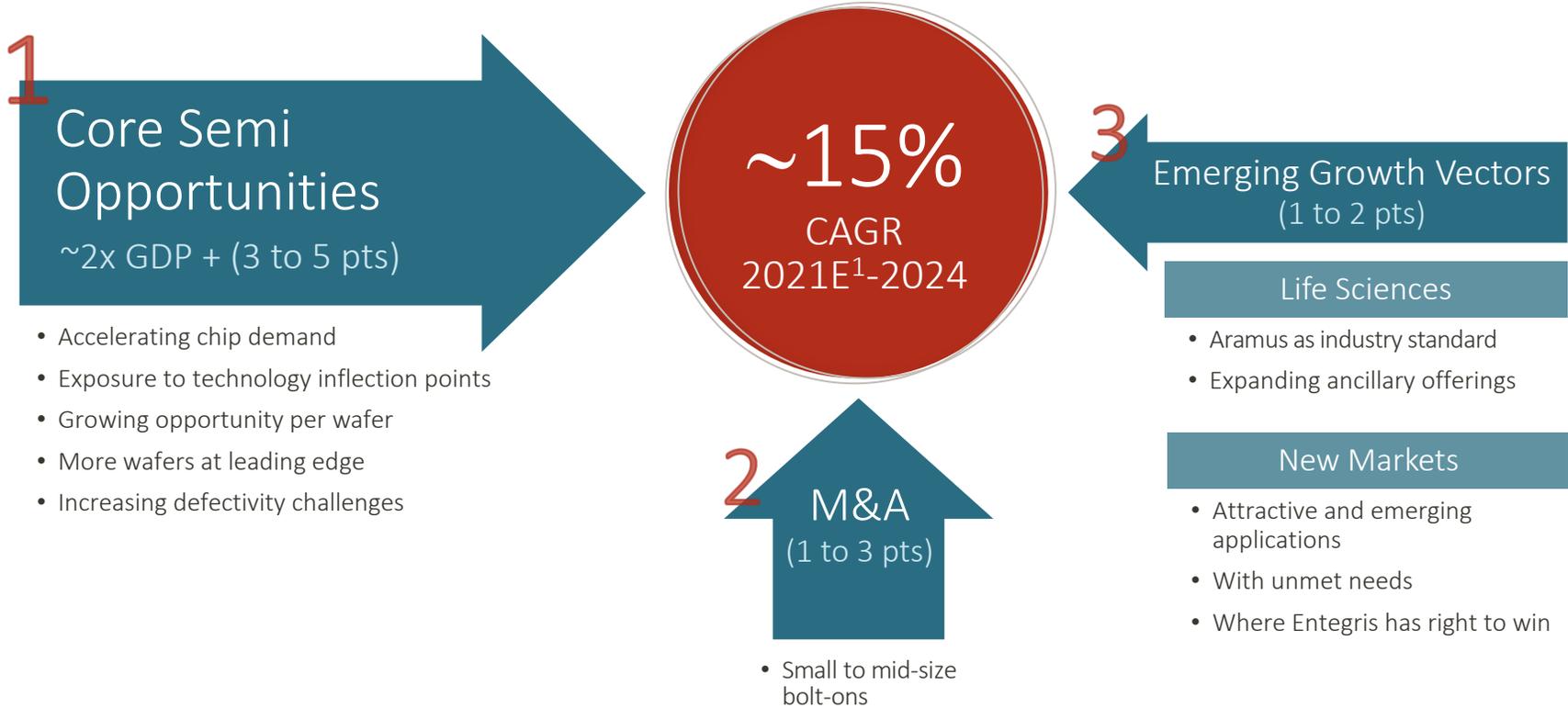
...and agnostic to specific technology shifts

¹ Indexed – assumes midpoint of guidance for 2021 (provided on 10/26/2021).

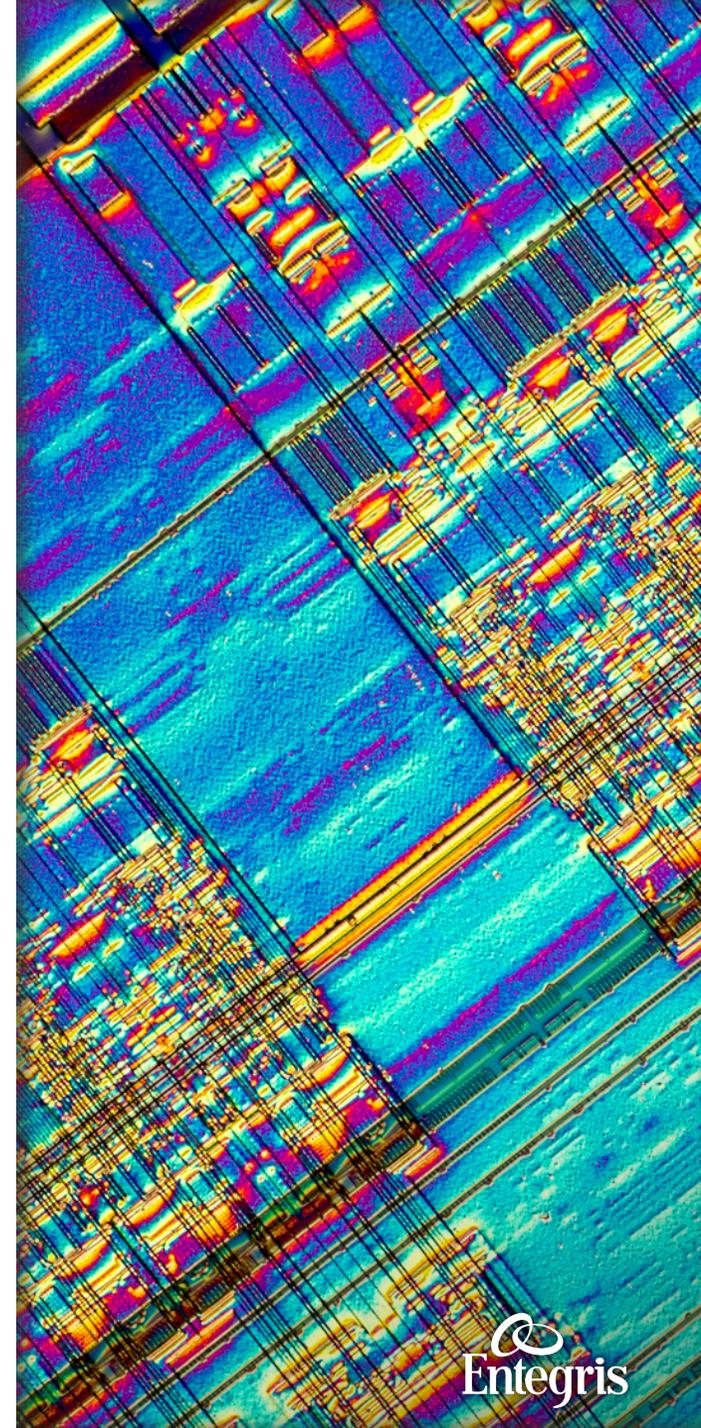
² Market is a CapEx and MSI blended index – 70% MSI and 30% CapEx.

Sales Growth Formula

Multiple growth drivers for served market expansion



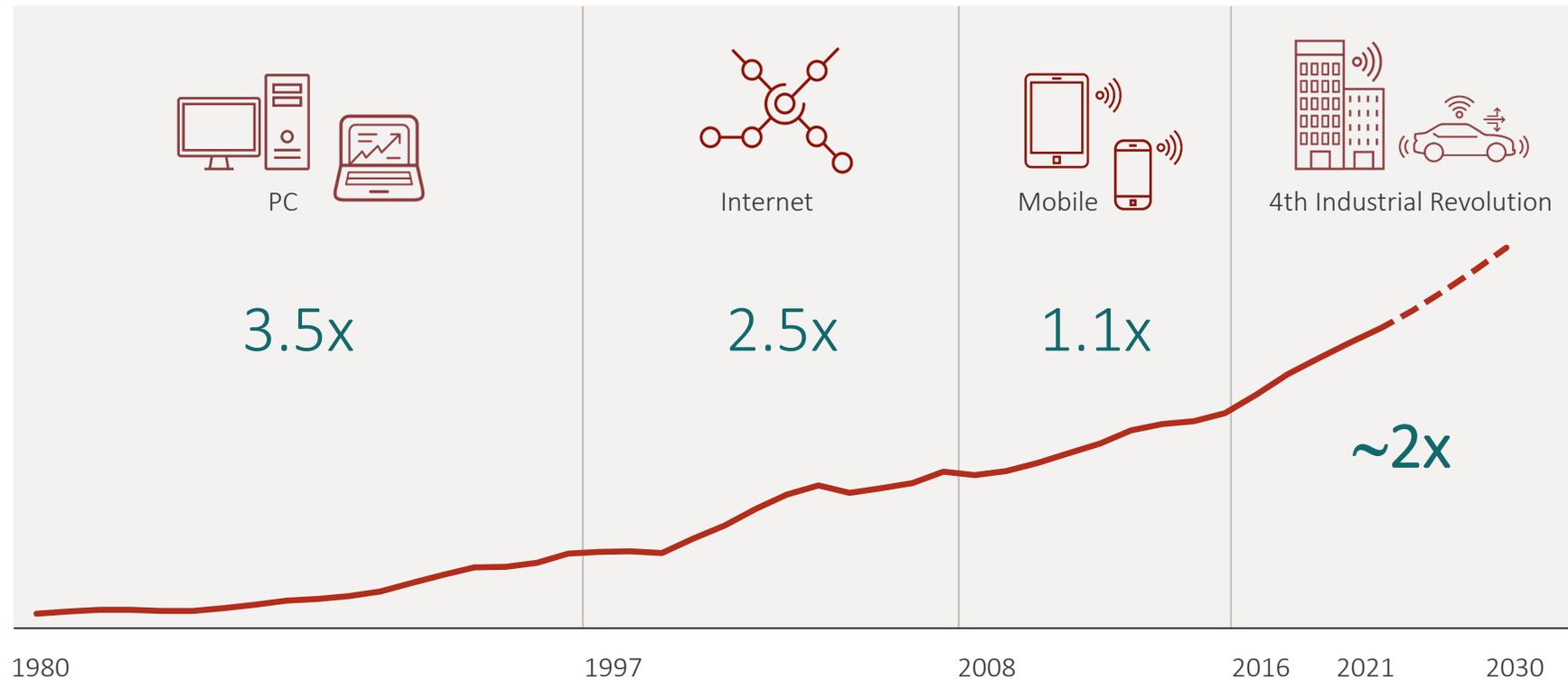
¹ Assumes midpoint of guidance for 2021 (provided on 10/26/21).



Our Rapidly Expanding Served Markets

Strong semiconductor demand to continue

Semiconductor MSI Growth¹ vs. GDP Growth²



5G



30% IC content increase
5G vs. 4G smartphone

Internet of Things



3x IoT devices in 2025 vs. 2020

Data Explosion



3x annual data creation
2025 vs. 2020

Autonomous Vehicles



50% car bill of materials cost
will be electronics by 2030

¹ Sources: Entegris analysis and SEMI. Three-year moving average MSI (million square inch of silicon). ² Source: World Bank.

Our Rapidly Expanding Served Markets

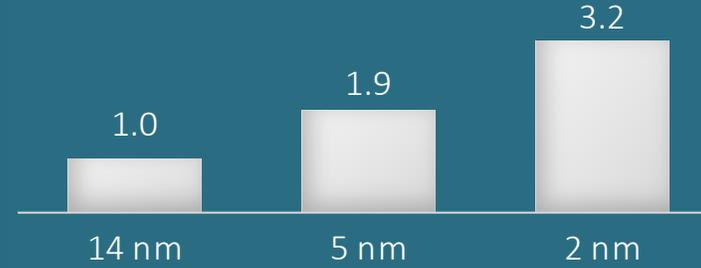
Growing materials content opportunity per wafer – *SCEM*

Materials science is increasingly driving the leading-edge semiconductor industry roadmap

Leading Edge Logic and Memory Materials Served Addressable Market Increase

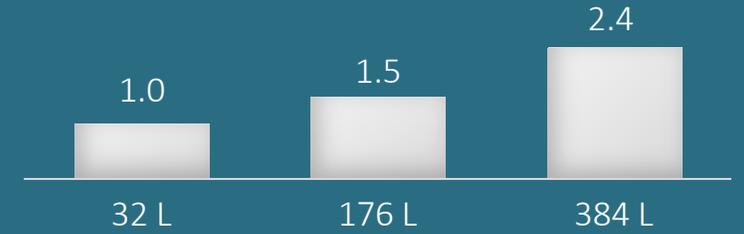
Logic

Materials spend per wafer



3D NAND Memory

Materials spend per wafer



What customer problems are we trying to solve?

- High aspect ratio 3D architectures
- New interconnect metals for faster performance to replace W and Cu
- Gate-All-Around (GAA)
- EUV adoption in both logic and memory

Our solutions/opportunities

- Selective wet etch chemicals for 3D structures
- New interconnect metals such as Co, Mo, Ru
- New thin film deposition precursors
- Novel EUV materials such as dry resist

Our customers are introducing more complex architectures and are actively searching for new materials with better electrical and structural properties to improve the performance of their devices

Sources: IC Knowledge, Entegris analysis. Represents leading edge only. Materials data has been normalized, and includes ALD and CVD precursors, implant gases, electroplating chemicals, and wet etch/clean chemicals for the per wafer materials spending analysis, products which broadly represent approximately 75% of SCEM leading-edge revenue exposure.

Our Rapidly Expanding Served Markets

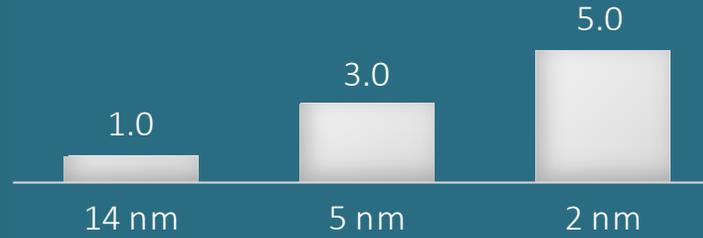
Growing filtration opportunity per wafer – MC

Our contamination control expertise is increasingly critical to yield optimization and chip reliability

Leading Edge Logic and Memory Filtration Served Addressable Market Increase

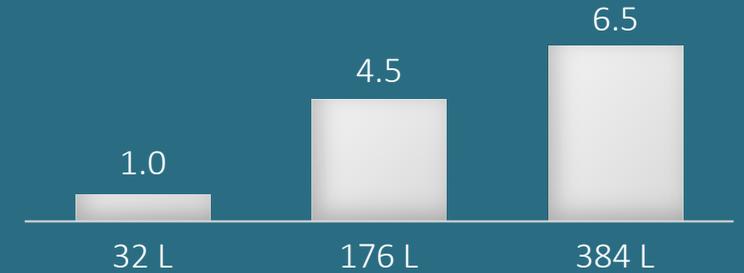
Logic

Liquid filtration revenue per wafer



3D NAND Memory

Liquid filtration revenue per wafer



What customer problems are we trying to solve?

- Enable new metals susceptible to new contaminants
- Enable further miniaturization
- Maximize yields and throughput
- Increase device long-term reliability

Our solutions/opportunities

- Selective removal of new classes of contaminants
 - Sieving and non-sieving methods
 - Tighter retention and higher flow rate
- ⇒ More points of filtration across ecosystem
Greater frequency of filter changeouts

Our customers understand that greater process purity translates to a reduction of killer defects and latent defects

Source: Entegris analysis. Represents leading edge only. Liquid filtration data has been normalized and includes Entegris liquid filtration and purification product sales to fabs for both bulk and point-of-use applications in WEC, photolithography, and CMP, products which broadly represent approximately 60% of MC leading-edge revenue exposure.

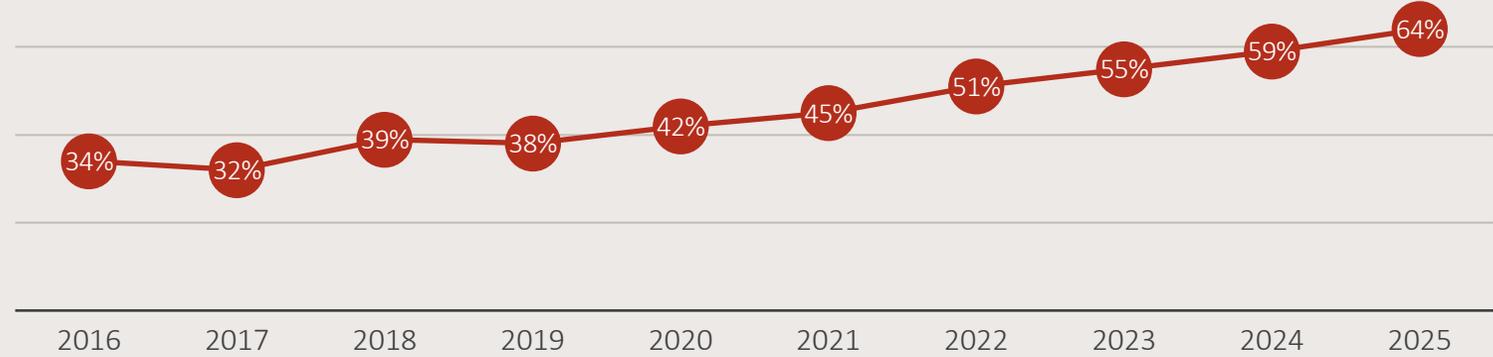
Additional Favorable Market Drivers

More wafers produced at the leading edge

Increasing die size = increased defectivity

Leading-Edge Logic and Memory as Percentage of Total Fab Capacity¹

5G/AI will drive faster and larger computing chips and more memory usage



¹ Source: Gartner, SEMI, company reports, Entegris analysis. Note: Leading edge capacity is defined as capacity for 14 nm and below for logic, NAND, and DRAM

Increasing Die Size + Push to Smaller Nodes = The Perfect Storm

Requires more wafer starts and more advanced contamination control



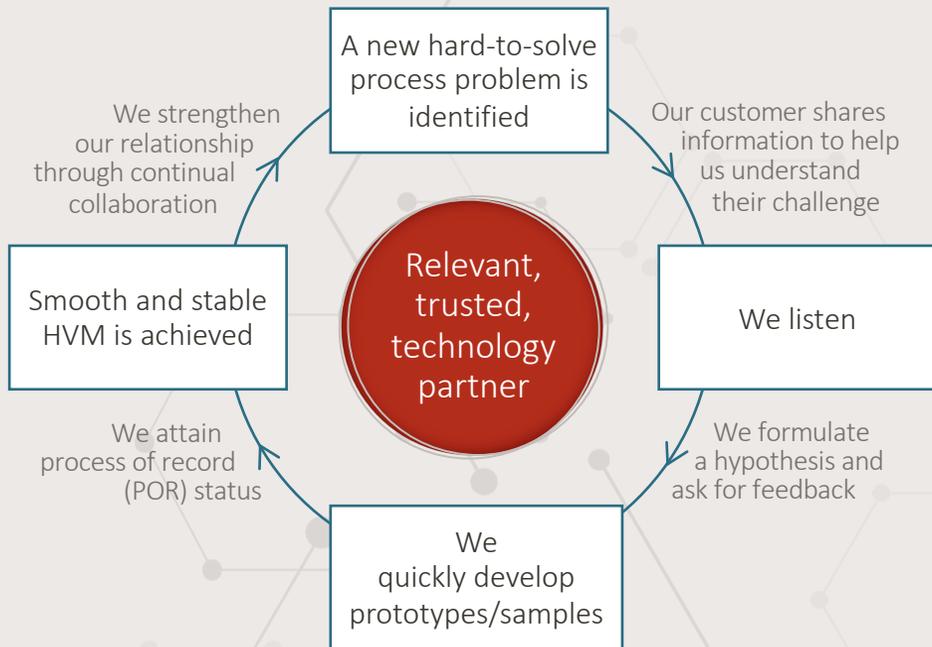
1% Yield = \$200M annual revenue² per fab

² Based on a 60,000 wafer starts per month fab making ~110 mm² smartphone APU die size at 5 nm node with a cost of \$45/chip.

Our Strong Customer Centricity and Shared Organizational Purpose Drive Enhanced Competitiveness

Customer-driven Innovation

Our Entegris Flywheel



Capability-based Strategy



- ⇒
- Faster time to solution
 - Market share gains

Emerging Growth Vectors – Life Sciences

Aramus™ as Industry Standard

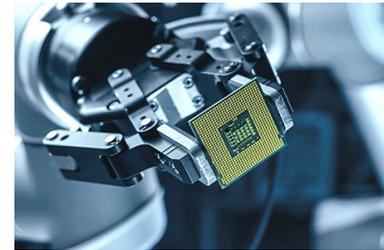


Key attributes applicable for COVID and other biologics

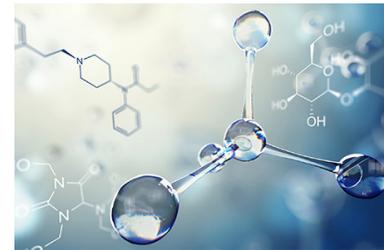
- High purity
- Gamma sterilizable
- Freezable to cryogenic temperatures
- High structural integrity (i.e., low breakage)
- Versatile design

Ancillary Life Sciences Offerings

Entegris' semiconductor capabilities are transferable



Highly controlled processes and solutions to enable purity and yield



High performance, high-purity materials

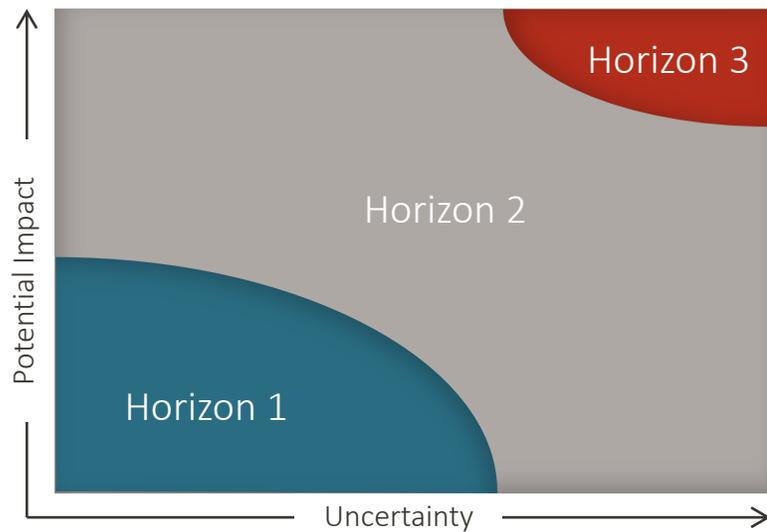


Digitally and statistically capable supply chain

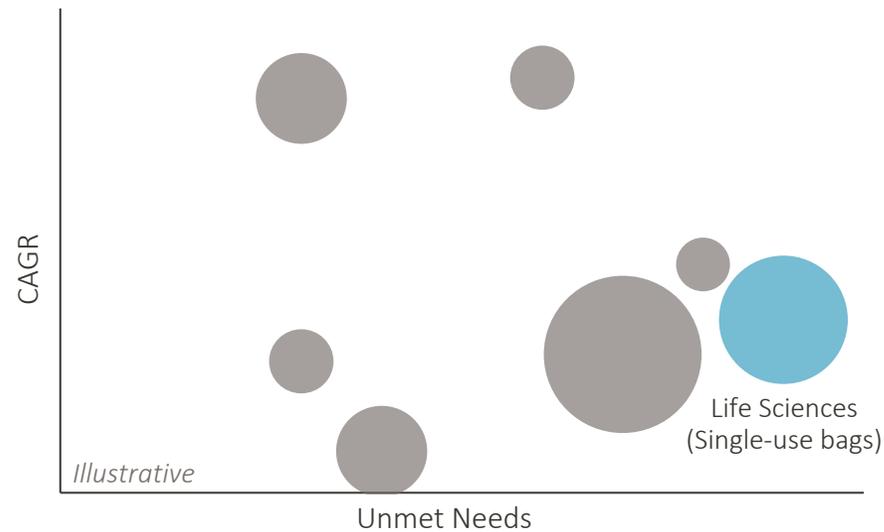
2030 Life Sciences Opportunity: \$300M+

Emerging Growth Vectors – New Markets

Make informed bets...



...in emerging, high growth, high value markets with unmet needs...



...where Entegris has a right to win

Unique technical capabilities

- Advanced materials
- Contamination control

Manufacturing excellence

- Process stability
- Quality systems
- Flexible supply chain

⇒ Speed to market

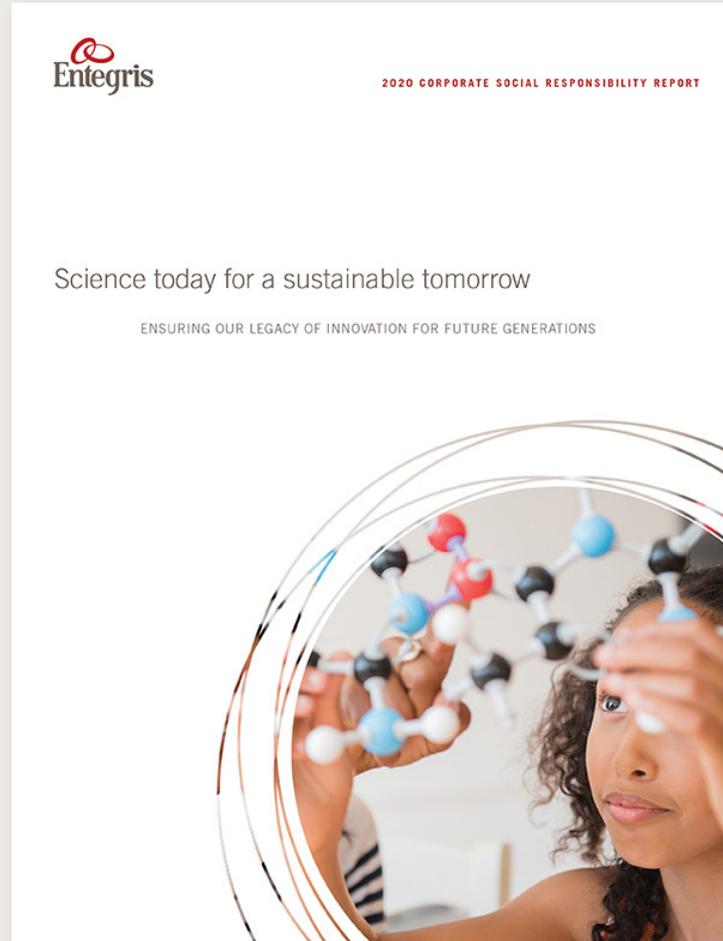
Targeted Acquisitions Compound Value for Our Customers and Shareholders



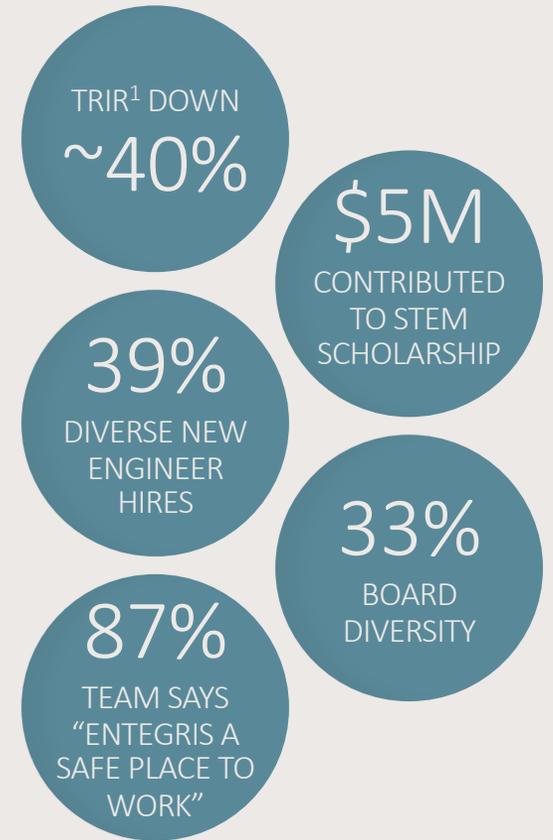
Entegris Corporate Social Responsibility

What we do as a business must be inextricably linked to our value proposition, what we stand for as an organization, and have a lasting, positive impact on our world

Progress To Date – 2021



First CSR Report published in October



¹ Total Recordable Injury Rate.
Note: All statistics represent progress to date in 2021.

Financial Strength and Flexibility

Greg Graves

Executive Vice President and CFO



Compounding Value

Strong growth and significant operating leverage

2016-2021E Revenue¹
\$ in millions

1.7x

14%
CAGR

MARKET
GROWTH RATE



2016-2021E Adj. EBITDA^{1,2}
\$ in millions

1.5x

21%
CAGR

REVENUE
GROWTH RATE



2016-2021E non-GAAP EPS^{1,2} 1.4x

29%
CAGR

EBITDA
GROWTH RATE

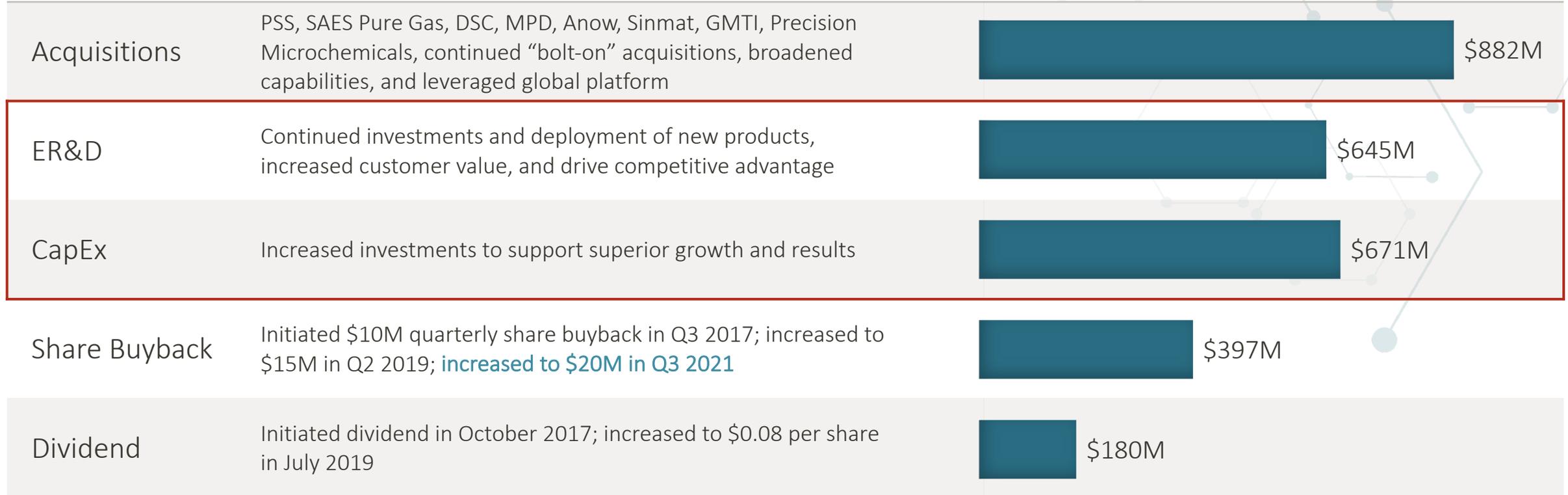


~40% EBITDA flow through achieved over the period

¹ 2021E assumes midpoint of guidance (provided on 10/26/2022). ² Non-GAAP adjusted measure, see GAAP to non-GAAP reconciliation tables in the appendix of this presentation.

Thoughtful and Balanced Capital Allocation

2017 – 2021E



Announcing dividend increase of 25%
(Commencing Q1 2022)

Investments to Capture Growth and Enhance Differentiation

Growth and Investments

	2016-2020	2021E ¹	Next 3 Years
Sales growth (CAGR)	12%	21-22%	~15%
ER&D (% of sales)	8%	7%	~8-10%
CapEx (% of sales)	7%	10%	~15% (~9% x-KSP)
Depreciation (% of sales)	4%	4%	~5-6%
ROIC	19% ²	20%	~18-20%

Major Areas of Investment

KSP (Taiwan)

- Cost: ~\$500M
- Initial output: H1 2023
- Annual revenue at full ramp: \$500M+

Other Investments

- Liquid filtration capacity and capabilities
- Advanced materials capacity
- Regional technology centers

Drivers of Increased Investment

- Accelerated revenue growth
- Greater capability to support advance nodes
- Opportunity to further differentiate vs. competition

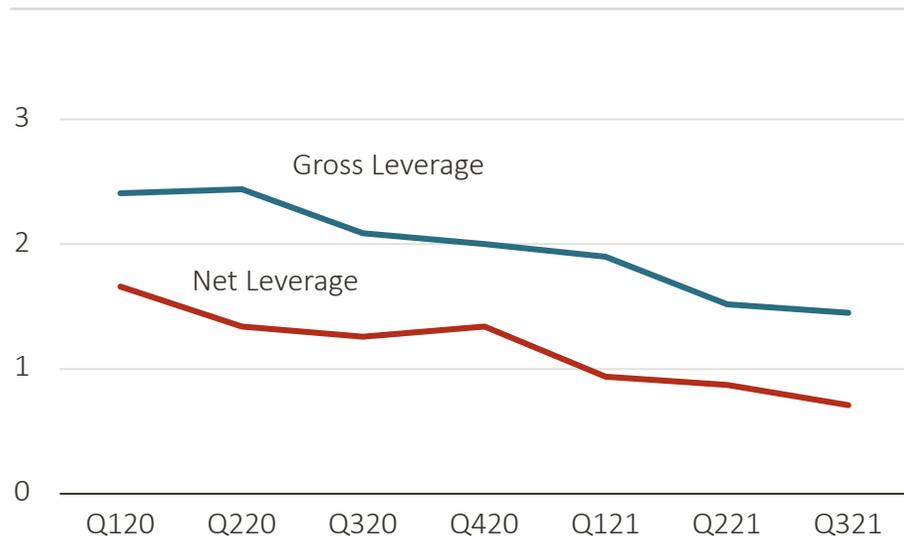
¹ 2021E assumes midpoint of guidance for 2021 (provided on 10/26/21) and internal estimates.

² Denotes ROIC average of the years over the stated time period. ROIC definition: Adjusted operating income x (1 – adjusted tax rate)/(invested capital – cash).

Capital Structure

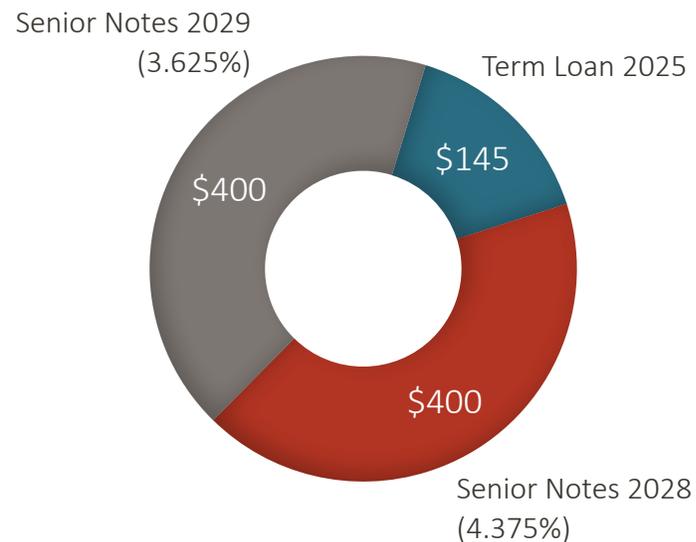
Conservative and flexible – with optionality

Leverage Ratios¹



Total Debt: ~\$945M¹

\$ in millions



Capital Structure Targets

- Minimum cash balance of approximately \$200 million (globally)
- Maintaining debt rating of Ba1 or better
- Targeted gross leverage: ~2x

¹ As of Q3 2021.

Entegris Divisional Drivers and Outlook

KEY GROWTH OPPORTUNITIES

UPDATED THREE-YEAR OUTLOOK

MC

- Point-of-use liquid filtration/purification
- Bulk filtration/purification
- New markets

Adjusted operating margin: 34-36%

SCEM

- Advanced deposition materials
- Advanced coatings
- Selective etch chemistries

Adjusted operating margin: 25-27%

AMH

- Chemical packaging
- EUV lithography
- Life sciences

Adjusted operating margin: 21-23%

Annual Target Model

Additional organic revenue assumes 40% incremental flow-through at EBITDA level

External Target Model¹

Revenue (\$ in millions)	\$2,200	\$2,500	\$2,800	\$3,100	\$3,400
Adjusted operating margin ²	~25%	~26%	~27%	~27%	~28%
Adjusted EBITDA margin ²	~30%	~31%	~32%	~33%	~34%
Non-GAAP EPS ³	>\$3.00	>\$3.60	>\$4.20	>\$4.80	>\$5.30

¹ Represents sensitivity of adjusted operating margin, adjusted EBITDA margin and non-GAAP EPS to various hypothetical annual revenue levels. ² Adjusted for amortization of intangible assets, one-time charges and expenses; EBITDA input to external target model assumes depreciation at ~5-6% of revenue. ³ External target model assumes interest expense of \$40 million, tax rate of 18-19%, and shares outstanding equal 137 million.

Illustrative Growth Model

Growth and operating leverage lead to EPS of >\$5.30 by 2024

	2021 Estimate ¹		Year Three Illustrative Model ²
Revenue	\$2.25B	15% top-line growth	\$3.4B
Adj. operating margin ³	~26%		~28% ⁴
Adj. EBITDA margin ³	~30%	400 bps improvement	~34% ⁴
Non-GAAP EPS	>\$3.30 ⁶		>\$5.30 ⁵
ROIC ⁷	~20%		~20%

¹ Assumes midpoint of guidance for 2021 (provided on 10/26/21). ² Represents sensitivity of adjusted operating margin, adjusted EBITDA margin and non-GAAP EPS assuming an approximately 15% increase in annual revenue to \$3.4 billion.

³ Adjusted for amortization of intangible assets, one-time charges and expenses. ⁴ Assumes ~6% of revenue for depreciation expense. ⁵ Assumes interest expense of \$40 million, tax rate of 18-19%, and shares outstanding equal 137 million.

⁶ 2021E assumes tax rate of ~15-16%. ⁷ ROIC definition: Adjusted operating income x (1 – adjusted tax rate)/(invested capital – cash).

2022 Preliminary Expectations

- Backdrop: Optimistic about the market and Entegris' opportunities to outperform
- Currently expect sales growth >15% for 2022
- We continue to monitor closely and manage proactively lingering supply chain issues
- Expect to provide more detailed 2022 guidance during our Q4 2021 earnings call in early February

Seven Reasons to Own Entegris

Entegris is a value compounder

1. Exciting industry with secular growth
2. Accelerating exposure to key technology inflections
3. Strong competitive moats
4. Resilient business model
5. Strong operating cash flow
6. Optionality: emerging growth vectors
7. Disciplined capital allocation



Thank you!



Q&A

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Appendix



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

\$ in thousands

	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
Net sales	\$1,175,270	\$1,342,532	\$1,550,497	\$1,591,066	\$1,859,313
Net income	\$97,147	\$85,066	\$240,755	\$254,860	\$294,969
Net income – as a % of net sales	8.2%	6.3%	15.6%	16.0%	15.9%
Adjustments to net income:					
Equity in net loss of affiliate	—	—	—	—	—
Income tax expense	22,852	99,665	13,677	63,189	59,318
Interest expense, net	36,528	31,628	30,255	42,310	47,814
Other (income) expense, net	(991)	25,458	8,002	(121,081)	(6,656)
GAAP - Operating income	155,536	241,817	292,689	239,278	395,445
Operating margin - as a % of net sales	13.2%	18.0%	18.9%	15.0%	21.3%
Charge for fair value write-up of acquired inventory sold	—	—	6,868	7,544	590
Deal and transaction costs	—	—	5,121	26,164	2,576
Integration costs	—	—	3,237	9,932	2,963
Severance and restructuring costs	2,405	2,700	460	12,494	4,364
Impairment of equipment and intangibles	5,826	10,400	—	—	—
Loss on sale of subsidiary	—	—	466	—	—
Amortization of intangible assets	44,263	44,023	62,152	66,428	53,092
Adjusted operating income	208,030	298,940	370,993	361,840	459,030
Adjusted operating margin - as a % of net sales	17.7%	22.3%	23.9%	22.7%	24.7%
Depreciation	55,623	58,208	65,116	74,975	83,430
Adjusted EBITDA	\$236,653	\$357,148	\$436,109	\$436,815	\$542,460
Adjusted EBITDA – as a % of net sales	22.4	26.6	28.1	27.5	29.2

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

	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
GAAP net income	\$97,147	\$85,066	\$240,755	\$254,860	\$294,969
Adjustments to net income:					
Charge for fair value write-up of inventory acquired	—	—	6,868	7,544	590
Deal and transaction costs	—	—	5,121	26,575	2,576
Integration costs	—	—	3,237	9,932	2,963
Severance and restructuring costs	2,405	2,700	460	12,494	4,364
Loss on debt extinguishment and modification	—	20,687	2,319	1,980	2,378
Net gain on impairment/sale of short-term investment or equity investment	(156)	—	—	—	—
Loss on sale of subsidiary	—	—	466	—	—
Impairment of equipment and intangibles	5,826	13,200	—	—	—
Versum termination fee, net	—	—	—	(122,000)	—
Amortization of intangible assets	44,263	44,023	62,152	66,428	53,092
Tax effect of legal entity restructuring	—	—	(34,478)	9,398	—
Tax effect of adjustments to net income and discrete items ¹	(16,637)	(26,046)	(17,812)	(3,124)	(15,197)
Tax effect of Tax Cuts and Jobs Act	—	66,713	683	—	—
Non-GAAP net income	\$132,848	\$206,343	\$269,771	\$264,087	\$345,735
Diluted earnings per common share	\$0.68	\$0.59	\$1.69	\$1.87	\$2.16
Effect of adjustments to net income	\$0.25	\$0.85	\$0.20	\$0.07	\$0.37
Diluted non-GAAP earnings per common share	\$0.94	\$1.44	\$1.89	\$1.93	\$2.54
Weighted average diluted shares outstanding	142,050	143,518	142,610	136,568	136,266

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 Net Income to Adjusted Operating Margin, Adjusted EBITDA and Adjusted EBITDA Margin

\$ in millions

	December 31, 2021E ¹
Net sales	\$2,254
Net income	\$403
Net income – as a % of net sales	18%
Adjustments to net income:	
Income tax expense	60
Interest expense, net	40
Other (income) expense, net	31
GAAP - Operating income	534
Operating margin - as a % of net sales	24%
Integration costs	4
Severance and restructuring costs	2
Amortization of intangible assets	46
Adjusted operating income	586
Adjusted operating margin - as a % of net sales	26%
Depreciation	93
Adjusted EBITDA	\$679
Adjusted EBITDA – as a % of net sales	30%

¹ 2021E assumes midpoint of guidance for 2021 (provided on 10/26/2021).

Reconciliation of GAAP Diluted Earnings per Share to Non-GAAP Diluted Earnings per Share

	December 31, 2021E ¹
Diluted earnings per common share	\$2.95
Adjustments to net income:	
Integration costs	0.03
Severance and restructuring costs	0.01
Loss on debt extinguishment	0.17
Amortization of intangible assets	0.34
Tax effect of adjustments to net income and discrete items ¹	(0.14)
Diluted non-GAAP earnings per common share	\$3.36

¹ 2021E assumes midpoint of guidance for 2021 (provided on 10/26/2021). ² The tax effect of pre-tax adjustments to net income was calculated using the applicable marginal tax rate.