



Fourth Quarter and Full Year
2025 Financial Results

MKS Inc.
February 18, 2026



Safe Harbor for Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 regarding the future financial performance, business prospects and growth of MKS Inc. (“MKS,” the “Company,” “our,” or “we”). These statements are only predictions based on current assumptions and expectations. Any statements that are not statements of historical fact (including statements containing the words “will,” “projects,” “intends,” “believes,” “plans,” “anticipates,” “expects,” “estimates,” “forecasts,” “continues” and similar expressions) should be considered to be forward-looking statements. Actual events or results may differ materially from those in the forward-looking statements set forth herein. Among the important factors that could cause actual events to differ materially from those in the forward-looking statements that we make are the level and terms of our substantial indebtedness and our ability to service such debt; our entry into the chemicals technology business through our acquisition of Atotech Limited (“Atotech”) in August 2022 (the “Atotech Acquisition”), which has exposed us to significant additional liabilities; the risk that we are unable to realize the anticipated benefits of the Atotech Acquisition; risks related to cybersecurity, data privacy and intellectual property; competition from larger, more advanced or more established companies in our markets; the ability to successfully grow our business, including through growth of the Atotech business, and financial risks associated with that acquisition and potential future acquisitions, including goodwill and intangible asset impairments; manufacturing and sourcing risks, including those associated with limited and sole source suppliers and the impact and duration of supply chain disruptions, component shortages, and price increases; changes in global demand; risks associated with doing business internationally, including geopolitical conflicts, such as the conflict in the Middle East, trade compliance, trade protection measures, such as import tariffs by the United States or retaliatory actions taken by other countries, regulatory restrictions on our products, components or markets, particularly the semiconductor market, and unfavorable currency exchange and tax rate fluctuations, which risks become more significant as we grow our business internationally and in China specifically; conditions affecting the markets in which we operate, including fluctuations in capital spending in the semiconductor, electronics manufacturing and automotive industries, and fluctuations in sales to our major customers; disruptions or delays from third-party service providers upon which our operations may rely; the ability to anticipate and meet customer demand; the challenges, risks and costs involved with integrating or transitioning global operations of the companies we have acquired; risks associated with the attraction and retention of key personnel; potential fluctuations in quarterly results; dependence on new product development; rapid technological and market change; acquisition strategy; volatility of stock price; risks associated with chemical manufacturing and environmental regulation compliance; risks related to defective products; financial and legal risk management; and the other important factors described under the heading “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 and any subsequent Quarterly Reports on Form 10-Q, each as filed with the U.S. Securities and Exchange Commission. MKS is under no obligation to, and expressly disclaims any obligation to, update or alter these forward-looking statements, whether as a result of new information, future events or otherwise, even if subsequent events cause our views to change, after the date of this presentation. Amounts reported in this press release are preliminary and subject to finalization prior to the filing of our Annual Report on Form 10-K for the year ended December 31, 2025.

Notes on Presentation



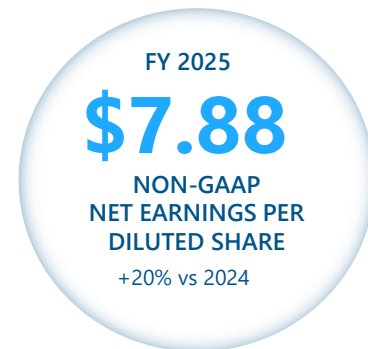
Use of Non-GAAP Financial Measures

This presentation includes financial measures that are not in accordance with U.S. generally accepted accounting principles (“Non-GAAP financial measures”). These Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, MKS’ reported results under U.S. generally accepted accounting principles (“GAAP”), and may be different from Non-GAAP financial measures used by other companies. In addition, these Non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. MKS management believes the presentation of these Non-GAAP financial measures is useful to investors for comparing prior periods and analyzing ongoing business trends and operating results. For further information regarding non-GAAP financial measures, please refer to the appendix at the end of this presentation.

MKS is not providing a quantitative reconciliation of forward-looking Non-GAAP net earnings, Non-GAAP net earnings per diluted share, Non-GAAP operating expenses, Non-GAAP operating income, Non-GAAP operating margin, Non-GAAP interest expense, net, Non-GAAP income tax rate and Adjusted EBITDA to their most directly comparable GAAP financial measures because it is unable to estimate with reasonable certainty the ultimate timing or amount of certain significant items without unreasonable efforts. These items include, but are not limited to, fees and expenses related to amendments to the Term Loan Facility and Revolving Credit Facility, amortization of debt issuance costs, interest expense, and the income tax effect of these items. These items are uncertain, depend on various factors, including, but not limited to, our recently completed private offering of €1.0 billion principal amount of 4.25% senior notes and refinancing of our Term Loan Facility and Revolving Credit Facility on February 4, 2026, and could have a material impact on GAAP reported results for the relevant period.

For a detailed breakout of net revenues by end-market and division, please visit the Net Revenues by End Market & Division presentation available under Events & Presentation on the Investor Relations section of MKS’ website at investor.mks.com.

2025 Results: A Year of Impressive Execution



- Improving demand environment driving growth in Semiconductor and Electronics & Packaging markets
- Delivering broadest portfolio of differentiated solutions foundational to advanced electronics applications in AI era
- Deploying strong free cash flow to invest in growth of our business and reduce our leverage

Q4 2025: Strong Performance with Growth Across End Markets

Q4 2025

\$1B

REVENUE

Q4 2025

46.4%

NON-GAAP
GROSS MARGIN

Q4 2025

\$249M

ADJUSTED
EBITDA

Q4 2025

\$2.47

NON-GAAP
NET EARNINGS PER
DILUTED SHARE

Semiconductor

Q4 Highlights

Q4 2025

\$435M

REVENUE

Q/Q CHANGE +5%

Y/Y CHANGE +9%

Y/Y CHANGE¹ +8%

Excluding FX

- Revenue growth year over year led by subsystems serving deposition and etch applications in DRAM, Logic/Foundry
- Higher sequential demand for plasma and reactive gas systems; maintained momentum in dissolved gases for advanced logic
- NAND-related activity remained stable sequentially

¹ For further information regarding estimated impact of FX, refer to appendix at the end of this presentation.

Business Trends

Guidance

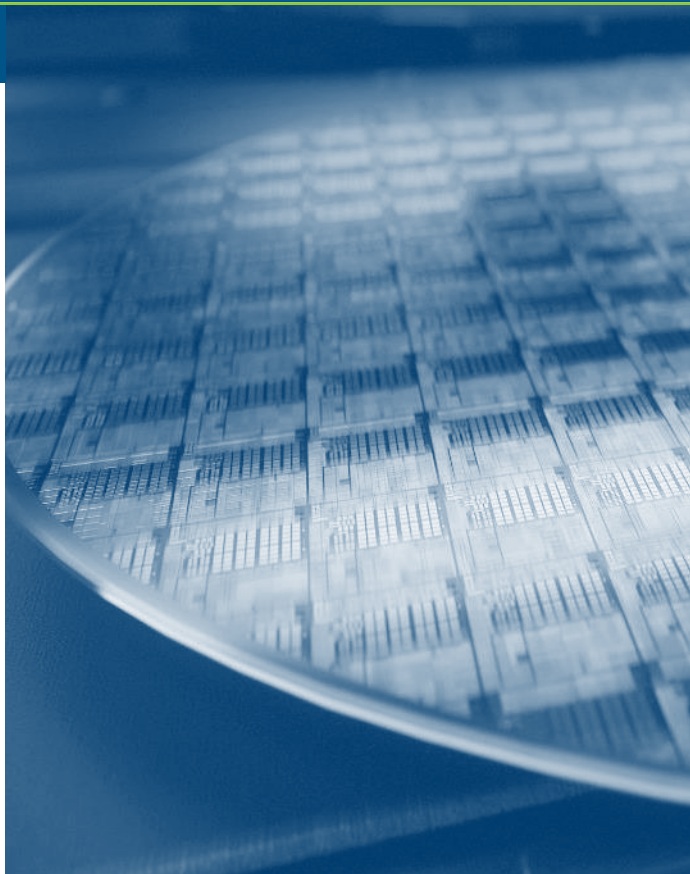
Q1 2026

\$450M

+/- \$15M

REVENUE

- Q1'26 revenue guidance up sequentially and consistent with market improvement
- Well-positioned for potential WFE acceleration with global footprint and broadest portfolio of products and technologies to enable our industry's increasingly complex technology roadmaps



Electronics & Packaging

Q4 Highlights

Q4 2025

\$303M

REVENUE

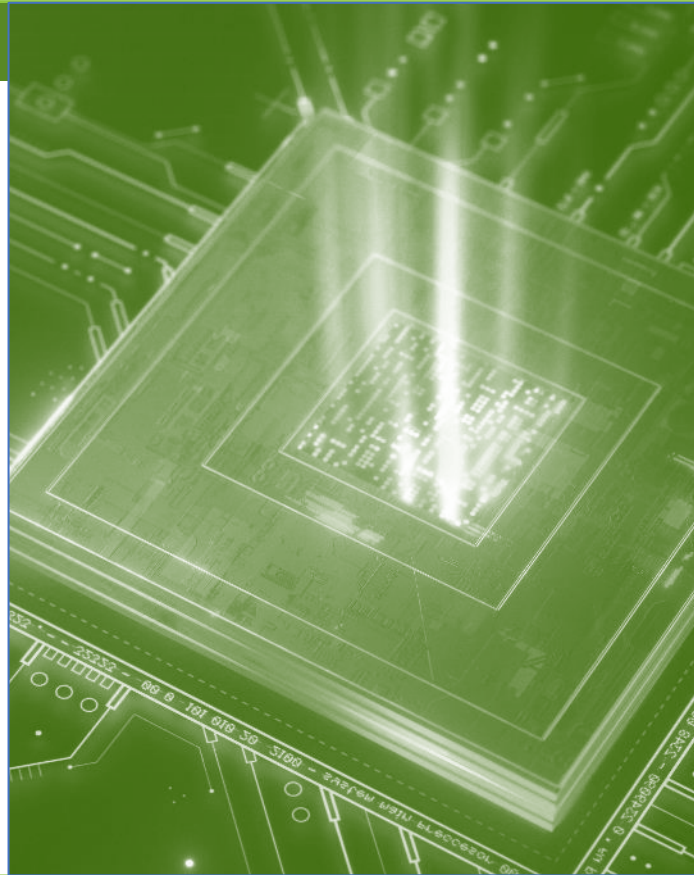
Q/Q CHANGE +5%

Y/Y CHANGE +19%

Y/Y CHANGE¹ +15%
Excluding FX & Palladium

- Revenue driven by higher flexible PCB drilling for smartphone/PC applications, and chemistry equipment demand for AI-related applications
- Strong year-over-year sales growth includes higher chemistry and chemistry equipment demand for advanced PCBs
- Record year for chemistry equipment sales, a favorable indicator for long-term chemistry revenue

¹ For further information regarding estimated impact of FX and Palladium, refer to appendix at the end of this presentation.



Business Trends

Guidance
Q1 2026

\$305M

+/- \$15M
REVENUE

- Q1 guidance implies low 20% range increase year over year including higher palladium pass through revenue
- Expect continued strength in chemistry equipment supported by AI investments, offset by typical seasonal declines in chemistry due to Lunar New Year holiday

Specialty Industrial

Q4 Highlights

Q4 2025

\$295M

REVENUE

Q/Q CHANGE +4%

Y/Y CHANGE +5%

Y/Y CHANGE¹ +3%

Excluding FX & Palladium



Business Trends

Guidance
Q1 2026

\$285M

+/- \$10M

REVENUE

- Expect modest year-over-year growth led by Research & Defense and Industrial, with sequential decline mainly due to Lunar New Year holiday
- Specialty Industrial market includes attractive businesses that leverage our proprietary technologies to deliver steady performance and incremental cash flows

¹ For further information regarding estimated impact of FX and Palladium, refer to appendix at the end of this presentation.

MKS is Well-Positioned as End Market Demand Improves

- **Critical enabler at the intersection of advanced device manufacturing**
 - Semiconductor: Supporting leading-edge Logic/Foundry and HBM investment; poised to benefit from NAND upgrades
 - Electronics & Packaging: Delivering proprietary chemistry and equipment for AI applications and advanced electronic devices
- **Ready to deliver to customer demand**
 - Resilient global footprint
 - Broad portfolio of leading technologies
- **Robust financial position**
 - Strong margins that reflect the value we deliver
 - Strong cash flow to invest in our business and proactively de-leverage



Q4'25 Revenue & Select Financial Measures

	Q4'25	Q3'25	Q4'24	Q4'25 Change Excl. FX and Pd ⁽¹⁾
Semiconductor	\$435M	\$415M	\$400M	8%
Electronics & Packaging	\$303M	\$289M	\$254M	15%
Specialty Industrial	\$295M	\$284M	\$281M	3%
Revenue	\$1,033M	\$988M	\$935M	9%

Non-GAAP Financial Measures

Gross Margin	46.4%	46.6%	47.2%
Operating Margin	21.0%	20.8%	21.3%
Interest Expense, Net	\$42M	\$45M	\$45M
Income Tax Rate	0.9%	17.9%	4.0%
Net Earnings	\$168M	\$130M	\$146M
Net Earnings per Diluted Share	\$2.47	\$1.93	\$2.15
Adjusted EBITDA	\$249M	\$240M	\$237M
Adjusted EBITDA Margin	24.1%	24.3%	25.3%

GAAP Financial Measures

Gross Margin	46.4%	46.6%	47.2%
Operating Margin	13.9%	14.0%	14.5%
Interest Expense, Net	\$47M	\$50M	\$49M
Income Tax Rate	-20.8%	12.3%	-14.5%
Net Income	\$108M	\$74M	\$90M
Net Income per Diluted Share	\$1.58	\$1.10	\$1.33

¹ For further information regarding estimated impact of FX and Palladium, refer to appendix at the end of this presentation.

Q4'25 SUMMARY

- Revenue exceeded the high end of initial guidance driven by strong demand in Semiconductor and Electronics & Packaging markets
- Gross margin above the midpoint of guidance and slightly down year over year due to higher mix of chemistry equipment sales, higher palladium prices and ongoing tariff impacts
- Non-GAAP operating expenses increased primarily from higher variable compensation costs due to stronger business performance
- Adjusted EBITDA and Non-GAAP net earnings above midpoint of guidance reflecting strong revenue and gross margin flow through

Balance Sheet & Cash Flow

	<u>Q4'25</u>	<u>Q4'24</u>
Cash and Cash Equivalents	\$675M	\$714M
Trade Accounts Receivable, Net	\$651M	\$615M
Inventories	\$921M	\$893M
Total Current Assets	\$2,510M	\$2,474M
Total Assets	\$8,796M	\$8,590M
Debt Principal	\$4,278M	\$4,649M
Total Liabilities	\$6,077M	\$6,268M
Stockholders' Equity	\$2,719M	\$2,322M
Operating Cash Flow	\$142M	\$176M
Capex	\$51M	\$51M
Free Cash Flow	\$91M	\$125M
Unlevered Free Cash Flow	\$131M	\$171M

Q4'25 SUMMARY

- Strong free cash flow of \$91 million
- Ended 2025 with liquidity of approximately \$1.4 billion, consisting of \$675 million of cash and cash equivalents and an undrawn revolving credit facility of \$675 million
- Made another \$100 million voluntary principal prepayment in October, bringing total to \$400 million for full year 2025
- Net leverage continues to improve, declining to 3.7x due to proactive de-leveraging efforts and Adjusted EBITDA growth

2025 Revenue & Select Financial Measures

2025 SUMMARY

	2025	2024	Y/Y Change	Y/Y Change Excl. FX and Pd ⁽¹⁾
Semiconductor	\$1,696M	\$1,498M	13%	13%
Electronics & Packaging	\$1,111M	\$922M	20%	19%
Specialty Industrial	\$1,124M	\$1,166M	-4%	-4%
Revenue	\$3,931M	\$3,586M	10%	9%

Non-GAAP Financial Measures

	2025	2024
Gross Margin	46.7%	47.6%
Operating Margin	20.7%	21.3%
Adjusted EBITDA	\$966M	\$914M
Adjusted EBITDA Margin	24.6%	25.5%

Cash Flow Measures

	2025	2024
Operating Cash Flow	\$645M	\$528M
Capex	\$148M	\$118M
Free Cash Flow	\$497M	\$410M
Unlevered Free Cash Flow	\$648M	\$624M

- Semiconductor revenue higher, driven by Plasma and Reactive Gases, Vacuum products and service business
- Electronics & Packaging chemistry sales increased 11% when excluding the impact of FX and palladium
- Specialty Industrial lower primarily driven by softness in the industrial market, including automotive
- Non-GAAP gross margin decreased 90 basis points due to product mix, including record chemistry equipment sales, higher palladium prices and additional tariff costs
- Free cash flow increased 21% reflective of healthy conversion rate of Non-GAAP net earnings

¹ "For further information regarding estimated impact of FX and Palladium, refer to appendix at the end of the presentation."

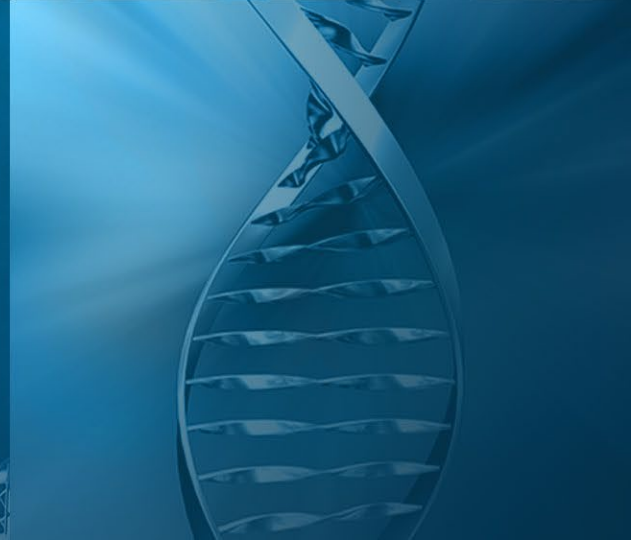
Outlook

	Q1'26		Q4'25 Actual
Revenue	\$1,040M	+/- \$40M	\$1,033M
Non-GAAP Financial Measures			
Gross Margin	46.0%	+/- 100 bps	46.4%
Operating Expenses	\$270M	+/- \$5M	\$263M
Operating Income	\$209M		\$217M
Operating Margin	20.0%		21.0%
Interest Expense, Net	\$36M		\$42M
Income Tax Rate	21%		0.9%
Net Earnings	\$136M	+/- \$19M	\$168M
Net Earnings per Diluted Share	\$2.00	+/- \$0.28	\$2.47
Adjusted EBITDA	\$251M	+/- \$24M	\$249M
Diluted Share Count	68.1M		68.0M

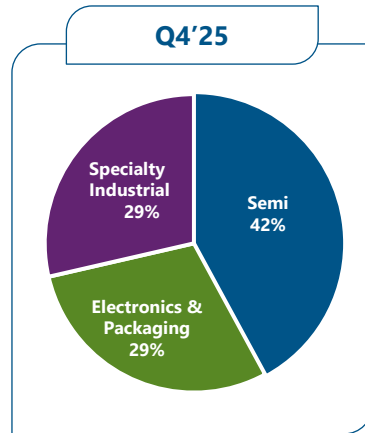
Outlook

- Revenue outlook by end-market:
 - Semiconductor – \$450M +/- \$15M
 - Electronics & Packaging – \$305M +/- \$15M
 - Specialty Industrial – \$285M +/- \$10M
- Gross Margin includes sequentially lower chemistry sales due to expected seasonality
- Non-GAAP operating expenses up sequentially due to higher variable compensation
- Non-GAAP Tax Rate of approximately 21% in first quarter and 18% to 20% range for the year
- In February 2026, closed a repricing of term loans, made another \$100 million voluntary prepayment and completed a €1 billion senior notes offering. These combined actions are expected to reduce annual interest expense by approximately \$27 million based on current interest rates.

Q&A



Q4'25 Revenue



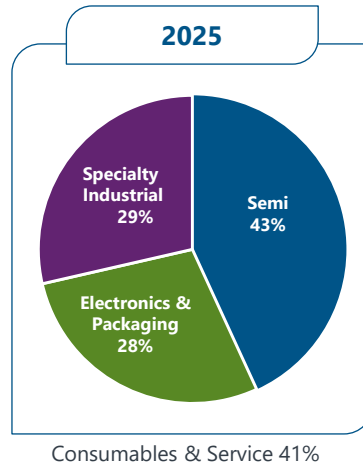
Consumables & Service 41%

Q4'25 vs Q4'24⁽¹⁾

	Q4'25	Q3'25	Q4'24	Total Change	FX	Pd	Change Excluding FX & Pd
Semiconductor	\$ 435	\$ 415	\$ 400	9%	1%	-	8%
Electronics & Packaging	303	289	254	19%	2%	2%	15%
Specialty Industrial	295	284	281	5%	1%	0%	3%
\$	1,033	988	935	10%	1%	1%	9%

¹ "Total Change" represents the percentage change in net revenues. "FX" and "Pd" reflect the estimated impact of foreign exchange rates and palladium prices on net revenues, respectively. "Change Excluding FX & Pd" is the difference between (i) "Total Change" and (ii) "FX" and "Pd." in millions except percentages

2025 Revenue



2025 vs 2024⁽¹⁾

	2025	2024	Total Change	FX	Pd	Change Excluding FX & Pd
Semiconductor	\$ 1,696	\$ 1,498	13%	0%	-	13%
Electronics & Packaging	1,111	922	20%	1%	0%	19%
Specialty Industrial	1,124	1,166	-4%	0%	0%	-4%
	\$ 3,931	\$ 3,586	10%	0%	0%	9%

¹ "Total Change" represents the percentage change in net revenues. "FX" and "Pd" reflect the estimated impact of foreign exchange rates and palladium prices on net revenues, respectively. "Change Excluding FX & Pd" is the difference between (i) "Total Change" and (ii) "FX" and "Pd." in millions except percentages

Appendix – GAAP to Non-GAAP Reconciliations

	Q4'25	Q3'25	Q4'24	2025	2024
Net income	\$ 108	\$ 74	\$ 90	\$ 295	\$ 190
Acquisition and integration costs	—	—	3	\$ -	9
Restructuring and other	11	4	1	37	6
Amortization of intangible assets	62	63	61	247	245
Loss on extinguishment of debt	2	2	4	10	57
Amortization of debt issuance costs	5	5	5	19	21
Fees and expenses related to amendments to the Term Loan Facility	—	—	—	2	5
Tax effect of Non-GAAP adjustments	(20)	(18)	(18)	(77)	(89)
Non-GAAP net earnings	<u>\$ 168</u>	<u>\$ 130</u>	<u>\$ 146</u>	<u>\$ 533</u>	<u>\$ 444</u>
Non-GAAP net earnings per diluted share	<u>\$ 2.47</u>	<u>\$ 1.93</u>	<u>\$ 2.15</u>	<u>\$ 7.88</u>	<u>\$ 6.58</u>
Net income per share	\$ 1.58	\$ 1.10	\$ 1.33	\$ 4.37	\$ 2.81
Weighted average diluted shares outstanding	68.0	67.6	67.7	67.7	67.6
Gross profit	<u>\$ 480</u>	<u>\$ 461</u>	<u>\$ 441</u>	<u>\$ 1,837</u>	<u>\$ 1,708</u>
Gross margin	46.4%	46.6%	47.2%	46.7%	47.6%

in millions, other than per diluted share amounts and percentages

Appendix – GAAP to Non-GAAP Reconciliations

	Q4'25	Q3'25	Q4'24	2025	2024
Operating expenses	\$ 336	\$ 323	\$ 306	\$ 1,309	\$ 1,210
Acquisition and integration costs	—	—	3	-	9
Restructuring and other	11	4	1	37	6
Amortization of intangible assets	62	63	61	247	245
Fees and expenses related to amendments to the Term Loan Facility	—	—	—	2	5
Non-GAAP operating expenses	<u>\$ 263</u>	<u>\$ 256</u>	<u>\$ 242</u>	<u>\$ 1,023</u>	<u>\$ 945</u>
Income from operations	\$ 144	\$ 138	\$ 135	\$ 528	\$ 498
Operating margin	13.9%	14.0%	14.5%	13.4%	13.9%
Acquisition and integration costs	—	—	3	-	9
Restructuring and other	11	4	1	37	6
Amortization of intangible assets	62	63	61	247	245
Fees and expenses related to amendments to the Term Loan Facility	—	—	—	2	5
Non-GAAP income from operations	<u>\$ 217</u>	<u>\$ 205</u>	<u>\$ 199</u>	<u>\$ 814</u>	<u>\$ 763</u>
Non-GAAP operating margin	21.0%	20.8%	21.3%	20.7%	21.3%
Interest expense, net	\$ 47	\$ 50	\$ 49	\$ 198	\$ 263
Amortization of debt issuance costs	5	5	5	19	21
Non-GAAP interest expense, net	<u>\$ 42</u>	<u>\$ 45</u>	<u>\$ 45</u>	<u>\$ 179</u>	<u>\$ 242</u>

in millions, except percentages

Appendix – GAAP to Non-GAAP Reconciliations

	Q4'25	Q3'25	Q4'24	2025	2024
Net income	\$ 108	\$ 74	\$ 90	\$ 295	\$ 190
Interest expense, net	47	50	49	198	263
Other (income) expense, net	6	2	3	16	(2)
Provision (benefit) for income taxes	(19)	10	(11)	9	(10)
Depreciation	24	23	26	97	103
Amortization of intangible assets	62	63	61	247	245
Stock-based compensation	8	12	11	55	48
Acquisition and integration costs	—	—	3	—	9
Restructuring and other	11	4	1	37	6
Loss on extinguishment of debt	2	2	4	10	57
Fees and expenses related to amendments to the Term Loan Facility	—	—	—	2	5
Adjusted EBITDA	<u>\$ 249</u>	<u>\$ 240</u>	<u>\$ 237</u>	<u>\$ 966</u>	<u>\$ 914</u>
Adjusted EBITDA margin	24.1%	24.3%	25.3%	24.6%	25.5%

Debt principal outstanding as of December 31, 2025	\$ 4,278
Cash and cash equivalents as of December 31, 2025	<u>675</u>
Net debt as of December 31, 2025	<u>\$ 3,603</u>
Adjusted EBITDA for the trailing twelve months ended December 31, 2025	\$ 966
Net leverage ratio at December 31, 2025	3.7x

in millions, except percentages and net leverage ratio

Appendix – GAAP to Non-GAAP Reconciliations

	Q4'25	Q3'25	Q4'24	2025	2024
Net cash provided by operating activities	\$ 142	\$ 197	\$ 176	\$ 645	\$ 528
Purchases of property, plant and equipment	(51)	(50)	(51)	(148)	(118)
Free cash flow	<u>\$ 91</u>	<u>\$ 147</u>	<u>\$ 125</u>	<u>\$ 497</u>	<u>\$ 410</u>

	Q4'25	Q3'25	Q4'24	2025	2024
Free cash flow	\$ 91	\$ 147	\$ 125	\$ 497	\$ 410
Cash paid for interest	50	44	58	192	270
Tax effect on cash paid for interest ¹	(10)	(9)	(12)	(40)	(57)
Unlevered free cash flow	<u>\$ 131</u>	<u>\$ 182</u>	<u>\$ 171</u>	<u>\$ 648</u>	<u>\$ 624</u>

¹Tax effect of cash paid for interest was calculated at the US Federal Statutory rate of 21%

in millions

Appendix – GAAP to Non-GAAP Reconciliations



	Q4'25			Q3'25		
		(Benefit)				
	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate
GAAP	\$ 89	\$ (19)	-20.8%	\$ 84	\$ 10	12.3%
Restructuring and other	11	—		4	—	
Amortization of intangible assets	62	—		63	—	
Loss on extinguishment of debt	2	—		2	—	
Amortization of debt issuance costs	5	—		5	—	
Tax effect of Non-GAAP adjustments	—	20		—	18	
Non-GAAP	<u>\$ 169</u>	<u>\$ 1</u>	0.9%	<u>\$ 158</u>	<u>\$ 28</u>	17.9%

	Q4'24		
		(Benefit)	
	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate
GAAP	\$ 79	\$ (11)	-14.5%
Acquisition and integration costs	3	—	
Restructuring and other	1	—	
Amortization of intangible assets	61	—	
Loss on extinguishment of debt	4	—	
Amortization of debt issuance costs	5	—	
Tax effect of Non-GAAP adjustments	—	18	
Non-GAAP	<u>\$ 153</u>	<u>\$ 7</u>	4.0%

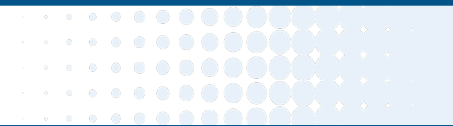
in millions, except percentages

Appendix – GAAP to Non-GAAP Reconciliations

	2025			2024		
	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate	Income Before Income Tax	(Benefit) Provision for Income Taxes	Effective Tax Rate
GAAP	\$ 304	\$ 9	2.9%	\$ 180	\$ (10)	-5.7%
Acquisition and integration costs	—	—		9	—	
Restructuring and other	37	—		6	—	
Amortization of intangible assets	247	—		245	—	
Loss on extinguishment of debt	10	—		57	—	
Amortization of debt issuance costs	19	—		21	—	
Fees and expenses related to repricing of Term Loan Facility	2	—		5	—	
Tax effect of Non-GAAP adjustments	—	77		—	89	
Non-GAAP	\$ 619	\$ 86	13.8%	\$ 523	\$ 78	14.8%

in millions, except percentages

Appendix – GAAP to Non-GAAP Reconciliations



Non-GAAP financial measures adjust GAAP financial measures for the items listed below. These Non-GAAP financial measures should be viewed in addition to, and not as a substitute for, MKS' reported GAAP results, and may be different from Non-GAAP financial measures used by other companies. In addition, these Non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles. MKS management believes the presentation of these Non-GAAP financial measures is useful to investors for comparing prior periods and analyzing ongoing business trends and operating results. Totals presented may not sum and percentages may not recalculate using figures presented due to rounding.

Acquisition and integration costs include incremental expenses incurred to effect the Atotech Acquisition. Such acquisition costs may include advisory, legal, tax, accounting, valuation, and other professional or consulting fees. Such integration costs may include expenses directly related to integration of business and facility operations, information technology systems and infrastructure and other employee-related costs.

Restructuring and other include incremental expenses incurred in connection with restructuring programs and other strategic initiatives, primarily related to changes in business and/or cost structure. Such costs may include third-party services, one-time termination benefits, facility-related costs, contract termination fees and other items that have no direct correlation to our future business operations.

Amortization of intangible assets includes non-cash amortization expense associated with intangible assets acquired in acquisitions.

Loss on extinguishment of debt includes the non-cash write-off of unamortized debt issuance costs and original issue discount costs incurred from voluntary prepayments and/or repricing of our term loan facility.

Amortization of debt issuance costs includes non-cash additional interest expense related to the amortization of debt issuance costs associated with our term loan facility.

Fees and expenses related to amendments to the Term Loan Facility includes direct third-party costs related to repricings or refinancings of our term loan facility.

Tax effect of Non-GAAP adjustments includes the impact of Non-GAAP adjustments that are tax effected at applicable statutory rates resulting in a difference between the GAAP and Non-GAAP tax rates.