

Third Quarter 2026 Financial Results

MKS Inc.
November 5, 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 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; risks related to pursuing, completing, and/or failing to realize the benefits of acquisitions and other strategic transactions, including the pending sale of our Ophir Optics® business; risks related to cybersecurity, data privacy and intellectual property; manufacturing and sourcing risks, including supply chain disruptions, component shortages and price increases, the use of limited, sole source and international suppliers, the relocation of manufacturing operations, and product defects; risks associated with doing business internationally, including geopolitical conflicts, trade compliance, trade protection measures, such as import tariffs by the United States and/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; conditions affecting the markets in which we operate, including intense competition, rapid technological and market changes, dependence on new product development, the ability to anticipate and meet customer demand, 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; risks associated with the attraction and retention of key personnel; potential fluctuations in quarterly results; volatility of stock price; risks associated with chemical manufacturing and environmental regulation compliance; risks associated with artificial intelligence (“AI”); 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, 2025 filed with the U.S. Securities and Exchange Commission and any subsequent Quarterly Reports on Form 10-Q. 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 presentation are preliminary and subject to finalization prior to the filing of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

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.

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 & Presentations on the Investor Relations section of MKS' website at investor.mks.com.

Totals presented may not sum and percentages may not recalculate using figures presented due to rounding.

Q3 2026: Delivering in a Strengthening Demand Environment



$1.4B
REVENUE

47.7%
GROSS MARGIN

$434M
ADJUSTED EBITDA

$4.18
NON-GAAP NET EARNINGS PER DILUTED SHARE

- Revenue and key profitability metrics came in at the high end or above our guidance ranges
- Results reflect unprecedented demand across MKS key end markets
- Performance demonstrates MKS' foundational role as an enabler of advanced electronics

Semiconductor

Q3 Highlights

Q3 2026

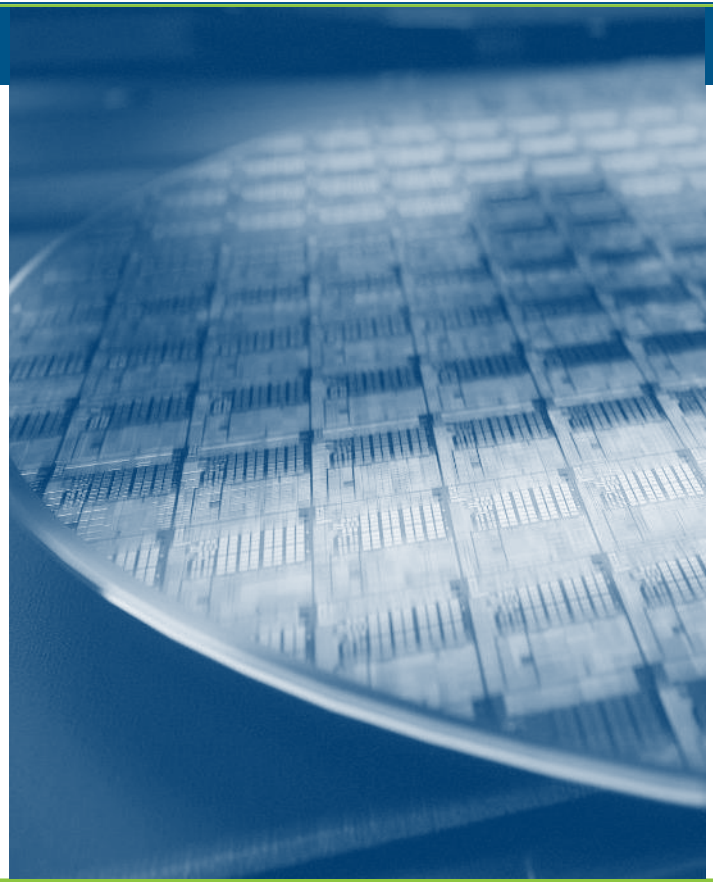
$638M

REVENUE

Q/Q CHANGE	+15%
Y/Y CHANGE	+54%
Y/Y CHANGE[1] Excluding FX	+55%

- Strong broad-based growth across vacuum and photonics solutions, including power, pressure, microwave, plasma and reactive gas products
- Strengthening demand in DRAM and Logic, alongside healthy NAND upgrades and design win activity

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



Business Trends

Guidance
Q4 2026

$700M

+/- $15M

REVENUE

- Q4 revenue growth expected to accelerate year-over-year, with strength across product portfolio
- Expect to outgrow WFE during this period of elevated investment due to strong order activity and expanding manufacturing capacity

Electronics & Packaging

Q3 Highlights

Q3 2026

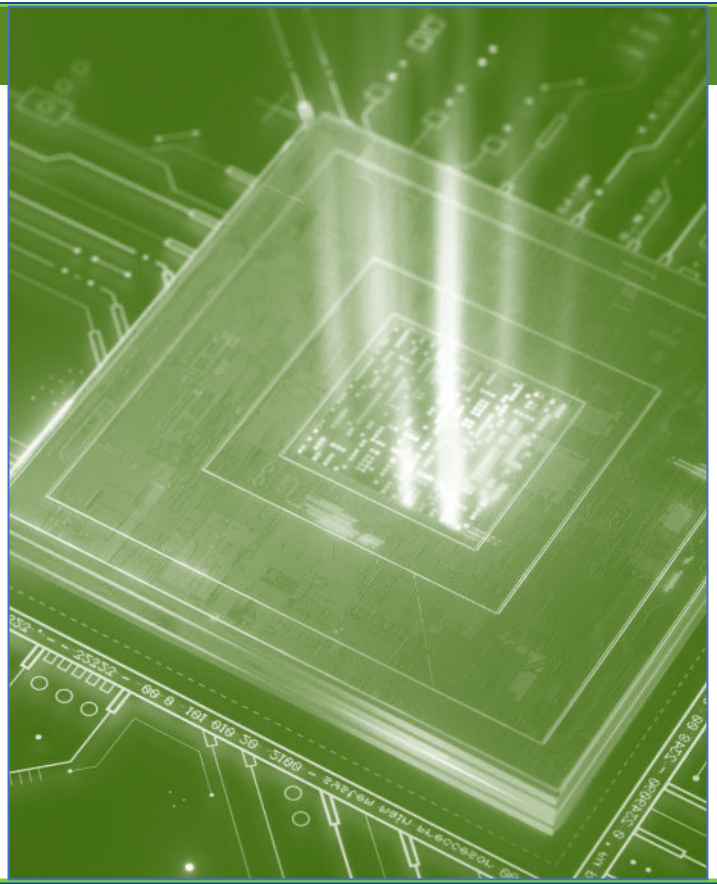
$415M

REVENUE

Q/Q CHANGE	+9%
Y/Y CHANGE	+43%
Y/Y CHANGE[1] Excluding FX & Palladium	+39%

- Accelerating revenue growth year-over-year driven by strong AI-related demand for advanced PCBs and flexible PCB drilling equipment
- Chemistry equipment sales increased more than 75% year-over-year in Q3, reflecting continued demand for AI-related applications

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



Business Trends

Guidance
Q4 2026

$430M

+/- $15M

REVENUE

- Q4 revenue expected to grow sequentially and over 40% year-over-year from strong chemistry equipment, AI-related chemistry and rigid PCB laser drilling systems
- E&P is in a strong position with its broad portfolio as package sizes grow, layer counts increase, and package architectures become more complex

Specialty Industrial

Q3 Highlights

Q3 2026

$360M

REVENUE

Q/Q CHANGE	+15%
Y/Y CHANGE	+27%
Y/Y CHANGE[1] Excluding FX & Palladium	+27%

- Sequential growth reflects strong momentum in datacom and improvement in general industrial
- Accelerating year-over-year growth driven by datacom and general industrial



Business Trends

Guidance
Q4 2026

$360M

+/- $10M

REVENUE

- Expect Q4 revenue to remain flat sequentially, following significant growth
- Specialty Industrial market leverages proprietary technologies to deliver attractive margins and incremental cash flows

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

Q3'26 Revenue & Select Financial Measures

	Q3'26	Q2'26	Q3'25	Y/Y Change Excl. FX and Pd[1]
Semiconductor	$638M	$554M	$415M	55%
Electronics & Packaging	$415M	$381M	$289M	39%
Specialty Industrial	$360M	$313M	$284M	27%
Revenue	$1,413M	$1,248M	$988M	42%
Non-GAAP Financial Measures				
Gross Margin	47.7%	47.6%	46.6%	
Operating Margin	27.8%	25.6%	20.8%	
Interest Expense, Net	$33M	$33M	$45M	
Income Tax Rate	19.1%	19.6%	17.9%	
Net Earnings	$292M	$232M	$130M	
Net Earnings per Diluted Share	$4.18	$3.30	$1.93	
Adjusted EBITDA	$434M	$358M	$240M	
Adjusted EBITDA Margin	30.7%	28.6%	24.3%	
GAAP Financial Measures				
Gross Margin	47.7%	47.6%	46.6%	
Operating Margin	23.1%	20.1%	14.0%	
Interest Expense, Net	$36M	$36M	$50M	
Income Tax Rate	17.6%	17.8%	12.3%	
Net Income	$236M	$175M	$74M	
Net Income per Diluted Share	$3.26	$2.41	$1.10	

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

Q3'26 SUMMARY

- Revenue above the high end of guidance, driven by strength across all end markets
- Gross margin above mid-point of guidance due to higher volumes and 30 bps of tariff recoveries
- Non-GAAP operating margin well above guidance demonstrating robust operating leverage
- Adjusted EBITDA and Non-GAAP net earnings per diluted share above high end of guidance reflecting strong revenue, gross margin flow through and operating leverage

Balance Sheet & Cash Flow

	Q3'26	Q2'26
Cash and Cash Equivalents	$676M	$611M
Trade Accounts Receivable, Net	$902M	$830M
Inventories	$1,162M	$1,033M
Total Current Assets	$3,058M	$2,774M
Total Assets	$9,232M	$8,941M
Debt Principal	$3,848M	$4,023M
Total Liabilities	$5,946M	$5,953M
Stockholders' Equity	$3,286M	$2,988M
Operating Cash Flow	$292M	$243M
Capex	$49M	$55M
Free Cash Flow	$243M	$188M
Unlevered Free Cash Flow	$279M	$211M

Q3'26 SUMMARY

- Liquidity of over $1.6 billion, consisting of $676 million of cash and cash equivalents and an undrawn revolving credit facility of $1.0 billion
- Strong free cash flow representing 17% of revenue, includes growth investments in the business
- Net leverage ratio of 2.4x due to continued de-leveraging and trailing twelve months Adjusted EBITDA of $1.3 billion
- Voluntary principal prepayments of EUR 50 million in September and USD 100 million this month, bringing year-to-date prepayments to over USD 450 million

Outlook

	Q4'26		Q3'26 Actual
Revenue	$1,490M	+/- $40M	$1,413M
Non-GAAP Financial Measures			
Gross Margin	47.5%	+/- 100 bps	47.7%
Operating Expenses	$288M	+/- $5M	$281M
Operating Income	$420M	+/- $29M	$393M
Operating Margin	28.2%		27.8%
Interest Expense, Net	$32M		$33M
Income Tax Rate	9%		19.1%
Net Earnings	$352M	+/- $27M	$292M
Net Earnings per Diluted Share	$5.00	+/- $0.38	$4.18
Adjusted EBITDA	$461M	+/- $29M	$434M
Diluted Share Count	70.5M		69.9M

Outlook

- Revenue outlook by end-market:
  - Semiconductor – $700M +/- $15M
  - Electronics & Packaging – $430M +/- $15M
  - Specialty Industrial – $360M +/- $10M
- Gross margin reflects benefits from higher volumes and scale partially offset by higher mix of chemistry equipment and investments in new capacity
- Non-GAAP operating income, adjusted EBITDA and Non-GAAP net earnings per diluted share up sequentially reflecting strong revenue and operating leverage
- Non-GAAP tax rate of approximately 9% in the fourth quarter and just over 16% for the year

Building Momentum in 2H 2026

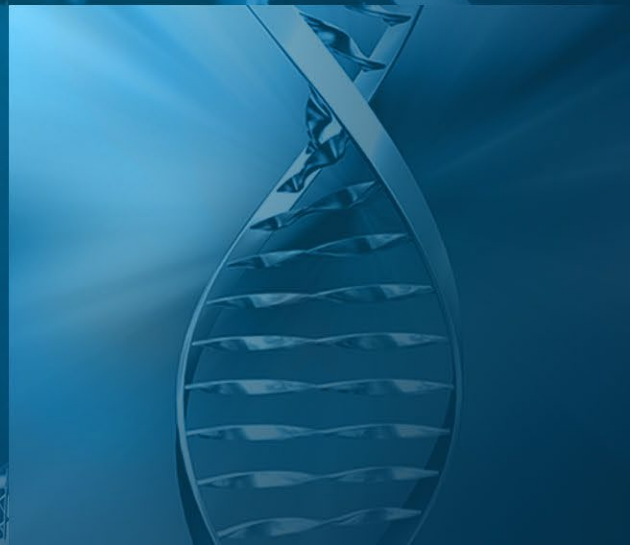
- Robust order volumes, improving visibility support healthy revenue outlook as AI-related investments accelerate
- Business model demonstrating strong operating leverage
- Poised to deliver >85% annual Non-GAAP EPS growth in 2026 at mid-point of Q4 guidance
- Winning new opportunities across our Semiconductor and Electronics & Packaging businesses
- Strong balance sheet and cash generation support growth investments and capital allocation flexibility

Q&A

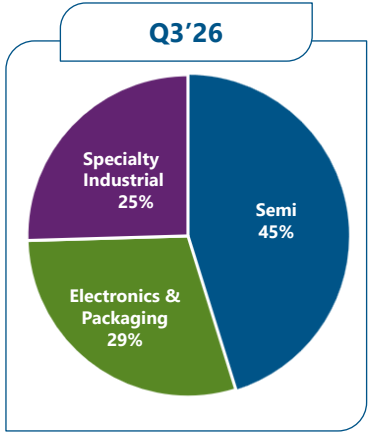








Q3’26 Revenue



Consumables & Service 36%

	2025					2026			Q3'26 vs Q3'25[1]			
	Q1	Q2	Q3	Q4	FY'25	Q1	Q2	Q3	Total Change	FX	Pd	Change Excluding FX & Pd
Semiconductor	$ 413	$ 432	$ 415	$ 435	$ 1,696	$ 466	$ 554	$ 638	54%	-1%	0%	55%
Electronics & Packaging	253	266	289	303	1,111	321	381	415	43%	1%	4%	39%
Specialty Industrial	270	275	284	295	1,124	291	313	360	27%	-1%	0%	27%
$ 936	**$ 973**	**$ 988**	**$ 1,033**	**$ 3,931**	**$ 1,078**	**$ 1,248**	**$ 1,413**	43%	0%	1%	42%

[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

	Q4'26E	Q3'26	Q2'26	Q3'25
Net income	$ 294	$ 236	$ 175	$ 74
Restructuring and other	6	5	6	4
Amortization of intangible assets	61	62	62	63
Loss on extinguishment of debt	8	5	4	2
Amortization of debt issuance costs	3	3	3	5
Tax effect of Non-GAAP adjustments	(20)	(19)	(18)	(18)
Non-GAAP net earnings	$ 352	$ 292	$ 232	$ 130
Non-GAAP net earnings per diluted share	$ 5.00	$ 4.18	$ 3.30	$ 1.93
Net income per share	$ 4.04	$ 3.26	$ 2.41	$ 1.10
Weighted average diluted shares outstanding	72.9	72.5	72.7	67.6
Convertible debt capped calls	(2.4)	(2.6)	(2.4)	—
Non-GAAP weighted average diluted shares outstanding	70.5	69.9	70.3	67.6
Gross profit	$ 708	$ 674	$ 595	$ 461
Gross margin	47.5%	47.7%	47.6%	46.6%

in millions, other than per diluted share amounts and percentages

Appendix – GAAP to Non-GAAP Reconciliations

	Q4'26E	Q3'26	Q2'26	Q3'25
Operating expenses	$ 355	$ 348	$ 344	$ 323
Restructuring and other	6	5	6	4
Amortization of intangible assets	61	62	62	63
Non-GAAP operating expenses	$ 288	$ 281	$ 275	$ 256
Income from operations	$ 353	$ 326	$ 251	$ 138
Operating margin	23.7%	23.1%	20.1%	14.0%
Restructuring and other	6	5	6	4
Amortization of intangible assets	61	62	62	63
Non-GAAP income from operations	$ 420	$ 393	$ 320	$ 205
Non-GAAP operating margin	28.2%	27.8%	25.6%	20.8%
Interest expense, net	$ 35	$ 36	$ 36	$ 50
Amortization of debt issuance costs	3	3	3	5
Non-GAAP interest expense, net	$ 32	$ 33	$ 33	$ 45

in millions, except percentages

Appendix – GAAP to Non-GAAP Reconciliations

	Q4'26E	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Net income	$ 294	$ 236	$ 175	$ 84	$ 108	$ 74
Interest expense, net	35	36	36	43	47	50
Other expense (income), net	(0)	(2)	(2)	(1)	6	2
Provision (benefit) for income taxes	16	51	38	18	(19)	10
Depreciation	26	26	23	22	24	23
Amortization of intangible assets	61	62	62	63	62	63
Stock-based compensation	15	15	15	19	8	12
Restructuring and other	6	5	6	3	11	4
Legal Settlement	—	—	—	3	—	—
Loss on extinguishment of debt	8	5	4	5	2	2
Fees and expenses related to debt activities	—	—	—	18	—	—
Adjusted EBITDA	$ 461	$ 434	$ 358	$ 277	$ 249	$ 240
Adjusted EBITDA margin	30.9%	30.7%	28.6%	25.7%	24.1%	24.3%

Debt principal outstanding as of September 30, 2026	$ 3,848
Cash and cash equivalents as of September 30, 2026	676
Net debt as of September 30, 2026	$ 3,172
Adjusted EBITDA for the trailing twelve months ended September 30, 2026	$ 1,318
Net leverage ratio at September 30, 2026	**2.4x**

in millions, except percentages and net leverage ratio

Appendix – GAAP to Non-GAAP Reconciliations

	Q3'26	Q2'26
Net cash provided by operating activities	$ 292	$ 243
Purchases of property, plant and equipment	(49)	(55)
Free cash flow	$ 243	$ 188

	Q3'26	Q2'26
Free cash flow	$ 243	$ 188
Cash paid for interest	45	29
Tax effect on cash paid for interest[1]	(9)	(6)
Unlevered free cash flow	$ 279	$ 211

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

in millions

Appendix – GAAP to Non-GAAP Reconciliations

	Q3'26			Q2'26		
	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate
GAAP	$ 287	$ 51	17.6%	$ 213	$ 38	17.8%
Restructuring and other	5	—		6	—	
Amortization of intangible assets	62	—		62	—	
Loss on extinguishment of debt	5	—		4	—	
Amortization of debt issuance costs	3	—		3	—	
Tax effect of Non-GAAP adjustments	—	19		—	18	
Non-GAAP	$ 362	$ 70	19.1%	$ 288	$ 56	19.6%

	Q3'25			Q4'26E		
	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate
GAAP	$ 84	$ 10	12.3%	$ 310	$ 16	5.1%
Restructuring and other	4	—		6	$ -	
Amortization of intangible assets	63	—		61	$ -	
Loss on extinguishment of debt	2	—		8	$ -	
Amortization of debt issuance costs	5	—		3	$ -	
Tax effect of Non-GAAP adjustments	—	18		—	$ 20	
Non-GAAP	$ 158	$ 28	17.9%	$ 388	$ 36	9.2%

in millions, except percentages

Appendix – GAAP to Non-GAAP Reconciliations

	2026E		
	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate
GAAP	$ 911	$ 122	13.4%
Acquisition and integration costs	—	—	
Restructuring and other	19	—	
Legal Settlement	3	—	
Amortization of intangible assets	248	—	
Loss on extinguishment of debt	22	—	
Amortization of debt issuance costs	12	—	
Fees and expenses related to debt activities	18	—	
Loss from de-designation of interest rate hedges	2	—	
Tax effect of Non-GAAP adjustments	—	80	
Non-GAAP	$ 1,235	$ 202	16.4%

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.

Restructuring and other includes 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.

Legal settlement includes charges related to the resolution of legal matters.

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, refinancings and/or repricings 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 debt.

Loss from de-designation of interest rate hedges includes a cash loss from the de-designation of certain interest rate hedges in connection with the voluntary prepayment of the USD term loan B.

Fees and expenses related to debt activities includes direct third-party costs related to repricings or refinancings of our term loan facility and the issuance of our €1.0 billion of senior notes due 2034 in February 2026.

Convertible debt capped calls includes the antidilutive impact of the capped call transactions entered into in connection with the issuance of $1.4 billion of convertible senior notes in May 2024. The capped calls are designed to reduce potential dilution to the Company's common stock and/or offset cash payments in excess of the principal upon conversion of the notes, subject to a cap. Because the capped calls are excluded from GAAP diluted share calculations, GAAP and Non-GAAP diluted share counts will differ.

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.