Second Quarter 2026 Financial Results

MKS Inc.
August 6, 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 critical to our growth strategy; 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 June 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.

MKS is not providing a quantitative reconciliation of forward-looking full-year Non-GAAP income tax rate to GAAP income tax rate 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, restructuring expense, goodwill and intangible asset impairments, debt refinancing fees, debt extinguishment costs, and the income tax effect of these items as well as tax planning strategies, legislation and other discrete items.

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.

Q2 2026 Results: Building Momentum

$1.2B
REVENUE

47.6%
GROSS MARGIN

$358M
ADJUSTED EBITDA

$3.30
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 strong performance across all MKS end markets
- Performance demonstrates MKS' foundational role as an enabler of advanced electronics

Semiconductor

Q2 Highlights

Q2 2026

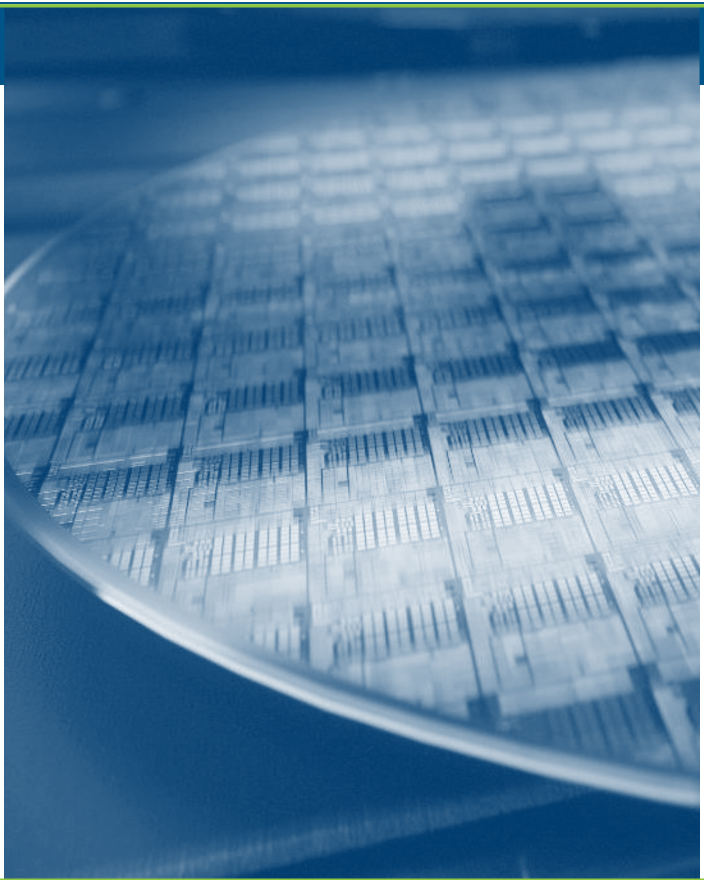
$554M

REVENUE

Q/Q CHANGE	+19%
Y/Y CHANGE	+28%
Y/Y CHANGE[1] Excluding FX	+30%

- Strong broad-based growth across dep & etch applications across device types
- Photonics and optics solutions gaining momentum in lithography, metrology and inspection market

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



Business Trends

Guidance
Q3 2026

$630M
+/- $15M

REVENUE

- Q3 revenue growth expected to accelerate, growing over 50% year-over year
- Strong order activity and very healthy backlog provides good visibility through second half of the year

Electronics & Packaging

Q2 Highlights

Q2 2026

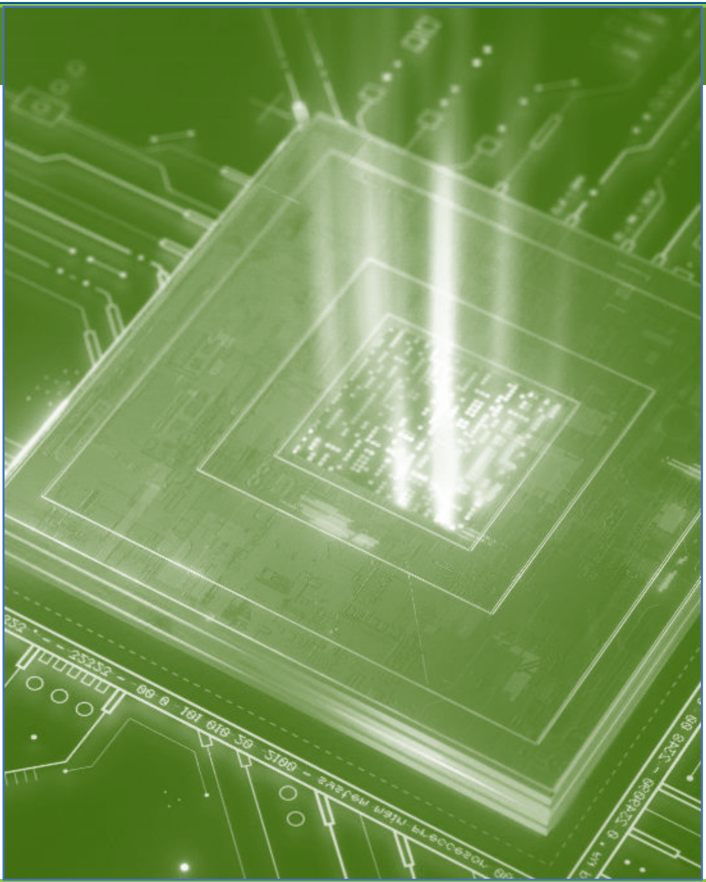
$381M

REVENUE

Q/Q CHANGE	+19%
Y/Y CHANGE	+44%
Y/Y CHANGE[1] Excluding FX & Palladium	+36%

- Accelerating revenue growth driven by strong AI-related demand for advanced PCBs and continued demand for flex PCB drilling equipment for advanced smartphones
- Order activity for chemistry equipment is strongest it has ever been, reflecting continued demand for AI server investments, driving investment in capacity addition at Guangzhou factory

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



Business Trends

Guidance
Q3 2026

$385M

+/- $15M

REVENUE

- Q3 revenue expected to grow modestly sequentially and over 30% year-over-year as AI-related demand offsets flex equipment seasonality following a strong 1H 2026
- Growth in E&P highlights how same trends driving device scaling in semi are coming to the advanced PCB market as device integration complexities increase

Specialty Industrial

Q2 Highlights

Q2 2026

$313M

REVENUE

Q/Q CHANGE	+8%
Y/Y CHANGE	+14%
Y/Y CHANGE[1] Excluding FX & Palladium	+14%

- Sequential growth reflects strong momentum in datacom and seasonal pickup following Lunar New Year
- Accelerating year-over-year growth driven by datacom and defense applications, as remaining end markets were stable

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

Business Trends

Guidance
Q3 2026

$335M

+/- $10M

REVENUE

- Expect strong performance in datacom and defense markets in Q3
- Specialty Industrial market leverages proprietary technologies to deliver attractive margins and incremental cash flows

Q2’26 Revenue & Select Financial Measures

	Q2'26	Q1'26	Q2'25	Y/Y Change Excl. FX and Pd[(1)]
Semiconductor	$554M	$466M	$432M	30%
Electronics & Packaging	$381M	$321M	$266M	36%
Specialty Industrial	$313M	$291M	$275M	14%
Revenue	$1,248M	$1,078M	$973M	27%
Non-GAAP Financial Measures				
Gross Margin	47.6%	47.0%	46.6%	
Operating Margin	25.6%	21.8%	20.8%	
Interest Expense, Net	$33M	$37M	$46M	
Income Tax Rate	19.6%	20.9%	18.2%	
Net Earnings	$232M	$157M	$119M	
Net Earnings per Diluted Share	$3.30	$2.30	$1.77	
Adjusted EBITDA	$358M	$277M	$240M	
Adjusted EBITDA Margin	28.6%	25.7%	24.7%	
GAAP Financial Measures				
Gross Margin	47.6%	47.0%	46.6%	
Operating Margin	20.1%	13.8%	13.9%	
Interest Expense, Net	$36M	$43M	$51M	
Income Tax Rate	17.8%	17.7%	13.6%	
Net Income	$175M	$84M	$62M	
Net Income per Diluted Share	$2.41	$1.18	$0.92	

Q2’26 SUMMARY

- Revenue above the high end of guidance, driven by strength across all end markets
- Gross margin at high end of guidance on higher volumes and benefit from certain discrete items, partially offset by modest headwinds for investments to address rising demand and unfavorable product mix
- Non-GAAP operating margin well above guidance mid-point and prior year, reflecting healthy 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

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

Balance Sheet & Cash Flow

	Q2'26	Q1'26
Cash and Cash Equivalents	$611M	$569M
Trade Accounts Receivable, Net	$830M	$775M
Inventories	$1,033M	$949M
Total Current Assets	$2,774M	$2,545M
Total Assets	$8,941M	$8,728M
Debt Principal	$4,023M	$4,134M
Total Liabilities	$5,953M	$5,917M
Stockholders' Equity	$2,988M	$2,811M
Operating Cash Flow	$243M	$53M
Capex	$55M	$25M
Free Cash Flow	$188M	$29M
Unlevered Free Cash Flow	$211M	$46M

Q2’26 SUMMARY

- Liquidity of over $1.6 billion, consisting of $611 million of cash and cash equivalents and an undrawn revolving credit facility of $1.0 billion
- Strong free cash flow representing 15% of revenue
- Net leverage ratio of 3.0x with continued de-leveraging and trailing twelve months Adjusted EBITDA of over $1.1 billion
- Voluntary principal prepayment of $100 million in May and another $100 million prepayment earlier this week

Outlook

	Q3'26		Q2'26 Actual
Revenue	$1,350M	+/- $40M	$1,248M
Non-GAAP Financial Measures			
Gross Margin	47.0%	+/- 100 bps	47.6%
Operating Expenses	$280M	+/- $5M	$275M
Operating Income	$355M		$320M
Operating Margin	26.3%		25.6%
Interest Expense, Net	$33M		$33M
Income Tax Rate	20%		19.6%
Net Earnings	$257M	+/- $22M	$232M
Net Earnings per Diluted Share	$3.58	+/- $0.31	$3.30
Adjusted EBITDA	$395M	+/- $28M	$358M
Diluted Share Count	71.8M		70.3M

Outlook

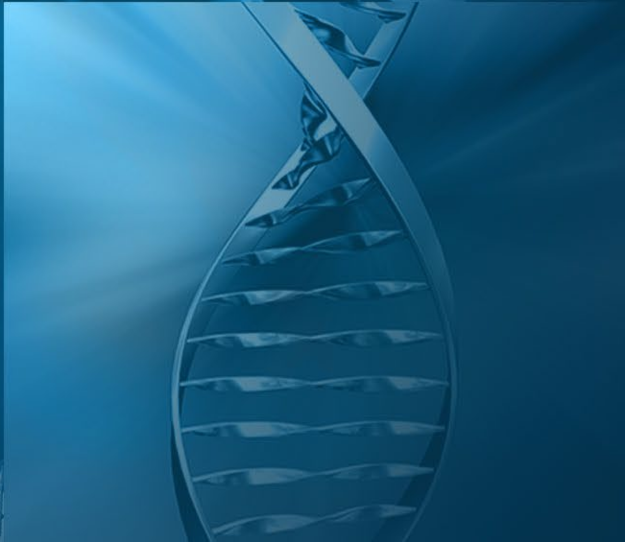
- Revenue outlook by end-market:
  - Semiconductor – $630M +/- $15M
  - Electronics & Packaging – $385M +/- $15M
  - Specialty Industrial – $335M +/- $10M
- Gross margin reflects higher volumes primarily across semiconductor and chemistry equipment products
- Non-GAAP operating income, adjusted EBITDA and Non-GAAP net earnings per diluted share up sequentially reflecting strong revenue and operating leverage
- Non-GAAP tax rate of approximately 20% in the third quarter and lower end of 18% to 20% range for the year

Positioned to Win in Robust Demand Environment

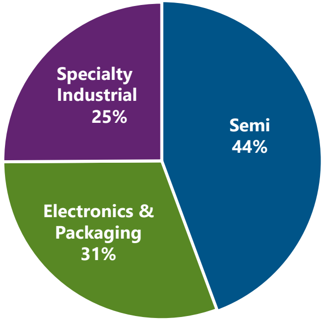
- **Our business momentum continues to increase**
- **Semiconductor subsystems support leading-edge deposition and etch applications across logic and memory**
- **Electronics & Packaging momentum in AI-related applications driven by proprietary chemistry and chemistry equipment**
- **Capacity and investments well-aligned with customers' anticipated demand growth**
- **Continued focus on execution and strong cash generation to support investment in growth and continued proactive de-leveraging**

Q&A



Q2’26 Revenue



Consumables & Service 39%

	2025					2026		Q2'26 vs Q2'25[1]			
	Q1	**Q2**	**Q3**	**Q4**	**FY'25**	**Q1**	**Q2**	**Total Change**	**FX**	**Pd**	**Change Excluding FX & Pd**
Semiconductor	$ 413	$ 432	$ 415	$ 435	$ 1,696	$ 466	$ 554	28%	-1%	-	30%
Electronics & Packaging	253	266	289	303	1,111	321	381	44%	2%	6%	36%
Specialty Industrial	270	275	284	295	1,124	291	313	14%	0%	0%	14%
	$ 936	**$ 973**	**$ 988**	**$ 1,033**	**$ 3,931**	**$ 1,078**	**$ 1,248**	28%	0%	2%	27%

[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

	Q3'26E	Q2'26	Q1'26	Q2'25
Net income	$ 201	$ 175	$ 84	$ 62
Restructuring and other	5	6	3	5
Legal Settlement	—	—	3	—
Amortization of intangible assets	61	62	63	62
Loss on extinguishment of debt	6	4	5	2
Amortization of debt issuance costs	3	3	4	5
Loss from de-designation of interest rate hedges	—	—	2	
Fees and expenses related to debt activities	—	—	18	—
Tax effect of Non-GAAP adjustments	(19)	(18)	(23)	(17)
Non-GAAP net earnings	$ 257	$ 232	$ 157	$ 119
Non-GAAP net earnings per diluted share	$ 3.58	$ 3.30	$ 2.30	$ 1.77
Net income per share	$ 2.73	$ 2.41	$ 1.18	$ 0.92
Weighted average diluted shares outstanding	73.6	72.7	71.1	67.4
Convertible debt capped calls	(1.8)	(2.4)	(2.9)	—
Non-GAAP weighted average diluted shares outstanding	71.8	70.3	68.2	67.4
Gross profit	$ 635	$ 595	$ 507	$ 453
Gross margin	47.0%	47.6%	47.0%	46.6%

in millions, other than per diluted share amounts and percentages

Appendix – GAAP to Non-GAAP Reconciliations

	Q3'26E	Q2'26	Q1'26	Q2'25
Operating expenses	$ 346	$ 344	$ 358	$ 318
Restructuring and other	5	6	3	5
Legal Settlement	—	—	3	—
Amortization of intangible assets	61	62	63	62
Fees and expenses related to debt activities	—	—	18	—
Non-GAAP operating expenses	$ 280	$ 275	$ 271	$ 251
Income from operations	$ 290	$ 251	$ 149	$ 135
Operating margin	21.4%	20.1%	13.8%	13.9%
Restructuring and other	5	6	3	5
Legal Settlement	—	—	3	—
Amortization of intangible assets	61	62	63	62
Fees and expenses related to debt activities	—	—	18	—
Non-GAAP income from operations	$ 355	$ 320	$ 235	$ 202
Non-GAAP operating margin	26.3%	25.6%	21.8%	20.8%
Interest expense, net	$ 36	$ 36	$ 43	$ 51
Amortization of debt issuance costs	3	3	4	5
Loss from de-designation of interest rate hedges	—	—	2	
Non-GAAP interest expense, net	$ 33	$ 33	$ 37	$ 46

in millions, except percentages

Appendix – GAAP to Non-GAAP Reconciliations

	Q3'26E	Q2'26	Q1'26	Q4'25	Q3'25
Net income	$ 201	$ 175	$ 84	$ 108	$ 74
Interest expense, net	36	36	43	47	50
Other expense (income), net	—	(2)	(1)	6	2
Provision (benefit) for income taxes	46	38	18	(19)	10
Depreciation	25	23	22	24	23
Restructuring and other	5	6	3	11	4
Amortization of intangible assets	61	62	63	62	63
Stock-based compensation	15	15	19	8	12
Legal Settlement	—	—	3	—	—
Loss on extinguishment of debt	6	4	5	2	2
Fees and expenses related to debt activities	—	—	18	—	—
Adjusted EBITDA	$ 395	$ 358	$ 277	$ 249	$ 240
Adjusted EBITDA margin	29.3%	28.6%	25.7%	24.1%	24.3%

Debt principal outstanding as of June 30, 2026	$ 4,023
Cash and cash equivalents as of June 30, 2026	611
Net debt as of June 30, 2026	$ 3,412
Adjusted EBITDA for the trailing twelve months ended June 30, 2026	$ 1,124
Net leverage ratio at June 30, 2026	**3.0x**

in millions, except percentages and net leverage ratio

Appendix – GAAP to Non-GAAP Reconciliations

	Q2'26	Q1'26
Net cash provided by operating activities	$ 243	$ 53
Purchases of property, plant and equipment	(55)	(25)
Free cash flow	$ 188	$ 29

	Q2'26	Q1'26
Free cash flow	$ 188	$ 29
Cash paid for interest	29	22
Tax effect on cash paid for interest[1]	(6)	(5)
Unlevered free cash flow	$ 211	$ 46

[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

	Q2'26			Q1'26		
	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate
GAAP	$ 213	$ 38	17.8%	$ 102	$ 18	17.7%
Restructuring and other	6	—		3	—	
Legal Settlement	—	—		3	—	
Amortization of intangible assets	62	—		63	—	
Loss on extinguishment of debt	4	—		5	—	
Amortization of debt issuance costs	3	—		4	—	
Loss from de-designation of interest rate hedges	—	—		2	—	
Fees and expenses related to debt activities	—	—		18	—	
Tax effect of Non-GAAP adjustments	—	18		—	23	
Non-GAAP	$ 288	$ 56	19.6%	$ 198	$ 41	20.9%

	Q2'25			Q3'26E		
	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate	Income Before Income Tax	Provision for Income Taxes	Effective Tax Rate
GAAP	$ 72	$ 10	13.6%	$ 248	$ 46	18.7%
Restructuring and other	5	—		5	—	
Amortization of intangible assets	62	—		61	—	
Loss on extinguishment of debt	2	—		6	—	
Amortization of debt issuance costs	5	—		3	—	
Fees and expenses related to debt activities	—	—		—	—	
Tax effect of Non-GAAP adjustments	—	17		—	18	
Non-GAAP	$ 146	$ 27	18.2%	$ 322	$ 64	20.0%

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.