

# Veeco Instruments

## Q4 & FY 2025 Financial Results Conference Call

February 25<sup>th</sup>, 2026



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## **Non-GAAP Financial Measures**

This presentation also includes references to financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“GAAP”). These non-GAAP measures include, but are not limited to, non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income and non-GAAP diluted earnings per share. Any non-GAAP financial measures used in this presentation are in addition to, and should not be considered superior to, or a substitute for, financial statements prepared in accordance with GAAP. Non-GAAP financial measures should not be considered in isolation or as an alternative to financial statements prepared in accordance with GAAP and are subject to significant inherent limitations. We believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Veeco's financial condition and results of operations. The non-GAAP measures presented herein should not be comparable to similar non-GAAP measures presented by other companies. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. A reconciliation of non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measures is included in the Appendix.

# CEO Overview

Bill Miller, Ph.D.

# Strong 2025 Execution for Future Value Creation

## Semiconductor Market Growth

- Shipped LSA System evaluation to second Tier 1 DRAM customer
- Doubled Advanced Packaging business year-over-year

## Compound Semiconductor Market Orders

- Received multiple orders for Propel 300mm and Lumina+ tools
- Support revenue growth for 2H 2026

## Data Storage Market Orders

- Received multiple orders for ion beam and wet processing equipment
- Support revenue growth for 2H 2026

## Next-Generation Technology Investments

- IBD300 system evals at 2 DRAM customers; extended evals into 2026
- NSA system evaluations at 2 Tier 1 logic customers progressing

## Merger with Axcelis Technologies

- Expected to increase R&D scale, enable a broader complementary product platform, realize growth synergies, and drive sustainable returns for stakeholders

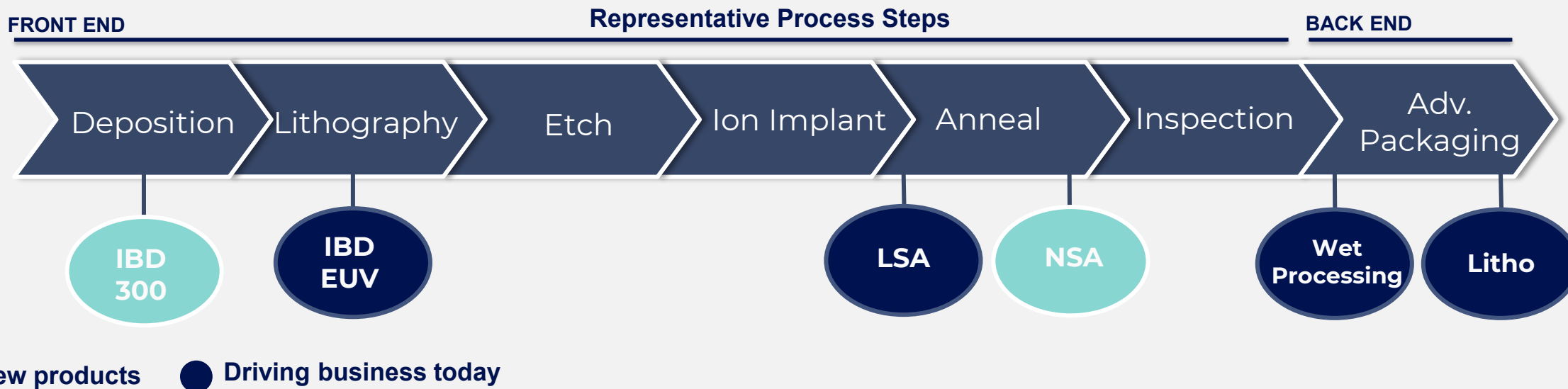


# Q4 & FY 2025 Financial Highlights

- Q4 revenue & Q4 EPS **at mid-point of guidance range**
- Year-over-year **semiconductor market** growth, hitting a **record high**
- **FY 2025 semiconductor business**, comprising **72% of total revenue**
- **Ongoing investments** in advanced Semi business, especially for **AI and high-performance computing**

	Q4 2025	FY 2025
Revenue	\$165M	\$664M
Non-GAAP Operating Income	\$14M	\$84M
Diluted Non-GAAP EPS	\$0.24	\$1.33

# Veeco's Critical Role in Semi Manufacturing



**Key:**  
**IBD:** Ion Beam Deposition  
**EUUV:** Extreme ultraviolet  
**LSA:** Laser Spike Annealing  
**NSA:** Nanosecond Annealing

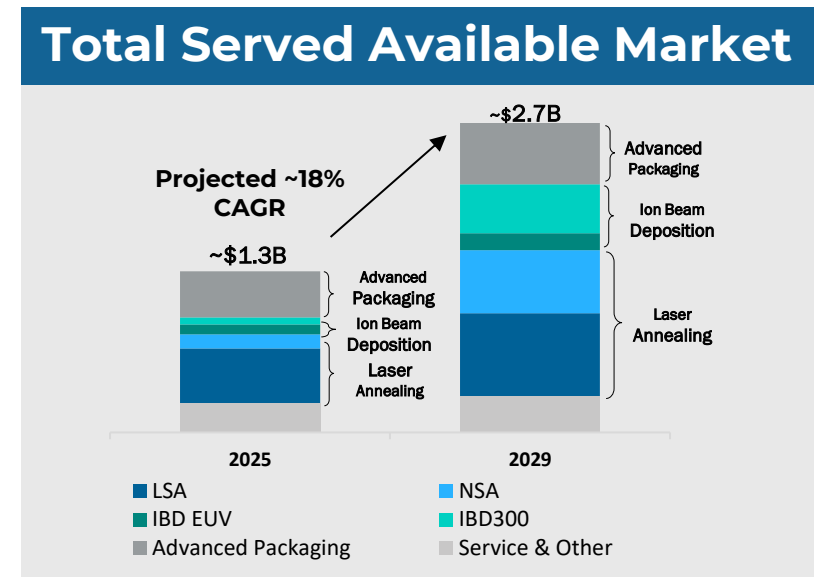
System	Tier 1 Customer	Current Evaluations
<b>LSA</b>	Logic	1
	Memory	1
<b>NSA</b>	Logic	2
	Memory	0
<b>IBD300</b>	Logic	0
	Memory	2

Note: Opportunity for forecasted revenue of \$30M-\$60M per application at 100K wspm



# Semi SAM Expansion To Drive Outperformance

Key Process		2025	2029
Annealing	Laser Spike Annealing (LSA)	~\$700M	~\$1.3B
	Nanosecond Annealing (NSA)		
Ion Beam Deposition	IBD300 Front End Semi	~\$120M	~\$500M
	IBD EUV Mask Blanks & Pellicles		
Advanced Packaging	Wet Processing and Lithography	~\$350M	~\$650M



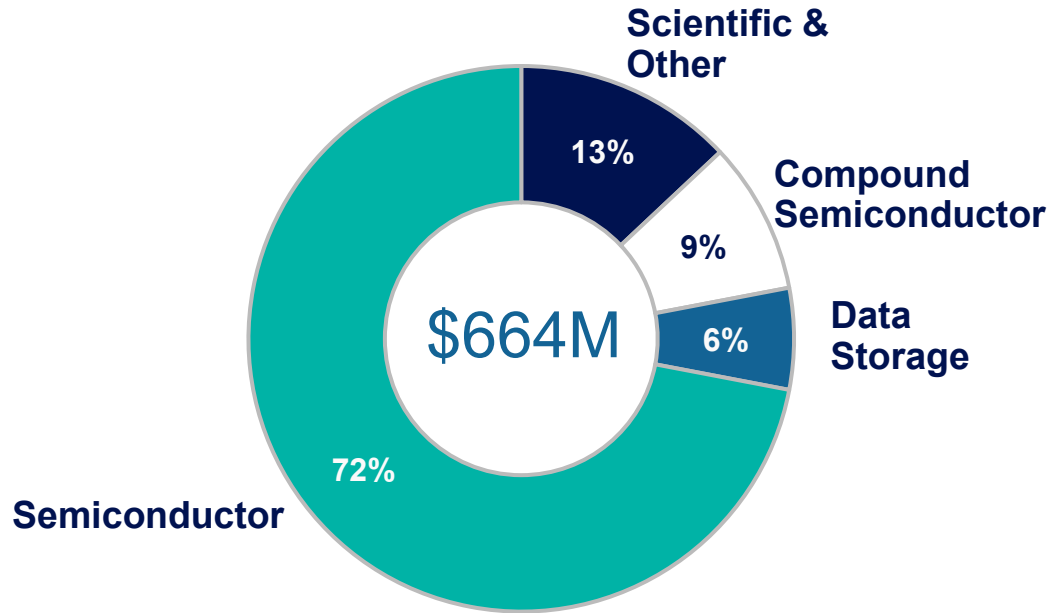
Veeco's Technology Enables Gate-All-Around, High-Bandwidth Memory, EUV Lithography and Advanced Packaging

# CFO Overview

John Kiernan

# FY 2025 Revenue by Market & Region

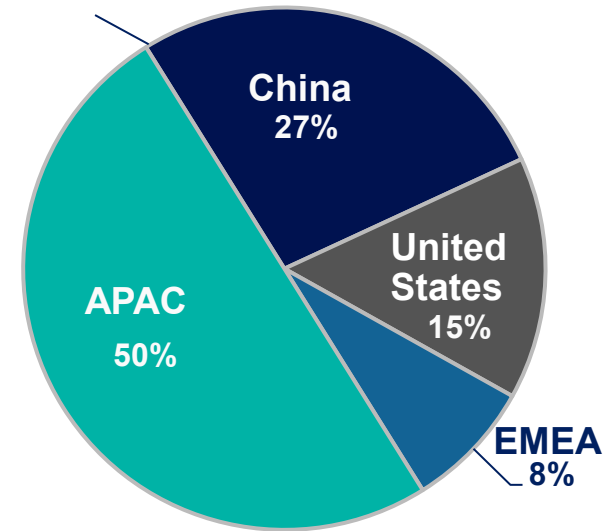
## Revenue by Market



Revenue Trend (\$M)	FY 23	FY 24	FY 25
Semiconductor	413	467	477
Compound Semi	87	78	60
Data Storage	88	99	39
Scientific & Other	78	74	89
Total	666	717	664

## Revenue by Region

ROW is negligible



Revenue Trend (\$M)	FY 23	FY 24	FY 25
APAC	209	235	330
China	218	256	182
USA	163	165	101
EMEA & ROW	77	62	51
Total	666	717	664

# FY 2025 Operating Results

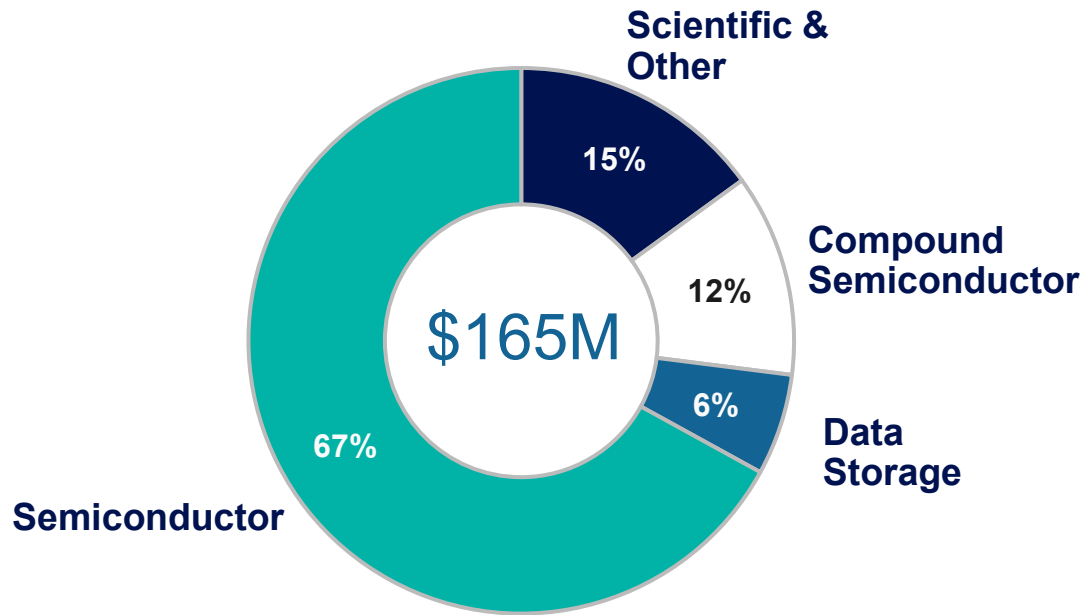
In millions (except per share amounts)	GAAP		Non-GAAP	
	FY 24	FY 25	FY 24	FY 25
<b>Revenue</b>	<b>\$717.3</b>	<b>\$664.3</b>	<b>\$717.3</b>	<b>\$664.3</b>
<b>Gross Profit</b>	<b>304.0</b>	<b>265.4</b>	<b>310.4</b>	<b>272.3</b>
<b>Gross Margin</b>	<b>42.4%</b>	<b>40.0%</b>	<b>43.3%</b>	<b>41.0%</b>
<b>Operating Expenses</b>	<b>237.0</b>	<b>229.7</b>	<b>194.4</b>	<b>188.0</b>
<b>Operating Income</b>	<b>67.0</b>	<b>35.7</b>	<b>116.1</b>	<b>84.3</b>
<b>Net Income</b>	<b>73.7</b>	<b>35.4</b>	<b>104.3</b>	<b>80.2</b>
<b>Diluted Earnings Per Share</b>	<b>1.23</b>	<b>0.59</b>	<b>1.74</b>	<b>1.33</b>
<b>Diluted Shares</b>	<b>61.6</b>	<b>60.6</b>	<b>61.2</b>	<b>60.5</b>



Amounts may not calculate precisely due to rounding. A reconciliation of GAAP to Non-GAAP financial measures can be found in the backup section of this presentation.

# Q4 2025 Revenue by Market & Region

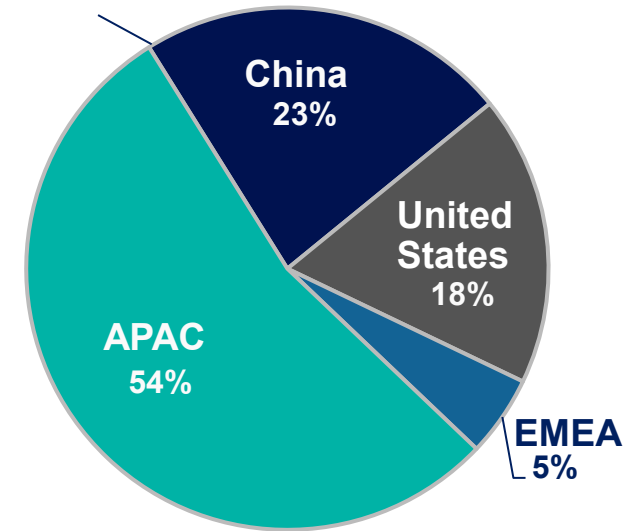
## Revenue by Market



Revenue Trend (\$M)	Q4 24	Q3 25	Q4 25
Semiconductor	112	118	111
Compound Semi	23	11	20
Data Storage	14	10	10
Scientific & Other	33	27	24
Total	182	166	165

## Revenue by Region

ROW is negligible



Revenue Trend (\$M)	Q4 24	Q3 25	Q4 25
APAC	56	82	90
China	71	46	38
USA	35	27	29
EMEA & ROW	20	12	8
Total	182	166	165



Amounts may not calculate precisely due to rounding.

# Q4 2025 Operating Results

In millions (except per share amounts)	GAAP		Non-GAAP		Non-GAAP
	Q3 25	Q4 25	Q3 25	Q4 25	Q4 25 Guidance (as of Nov 6 <sup>th</sup> , 2025)
<b>Revenue</b>	<b>\$165.9</b>	<b>\$165.0</b>	<b>\$165.9</b>	<b>\$165.0</b>	<b>\$155M - \$175M</b>
<b>Gross Profit</b>	<b>67.7</b>	<b>60.5</b>	<b>69.5</b>	<b>62.3</b>	
<b>Gross Margin</b>	<b>40.8%</b>	<b>36.7%</b>	<b>41.9%</b>	<b>37.7%</b>	<b>37% - 39%</b>
<b>Operating Expenses</b>	<b>57.1</b>	<b>61.9</b>	<b>46.3</b>	<b>48.5</b>	<b>~\$48M</b>
<b>Operating Income (Loss)</b>	<b>10.6</b>	<b>(1.4)</b>	<b>23.1</b>	<b>13.8</b>	
<b>Net Income</b>	<b>10.6</b>	<b>1.1</b>	<b>21.8</b>	<b>14.7</b>	<b>\$10M - \$19M</b>
<b>Diluted Earnings Per Share</b>	<b>0.17</b>	<b>0.02</b>	<b>0.36</b>	<b>0.24</b>	<b>\$0.16 - \$0.32</b>
<b>Diluted Shares</b>	<b>60.9</b>	<b>61.5</b>	<b>60.9</b>	<b>61.5</b>	



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# Balance Sheet and Cash Flow Highlights

\$ millions	Q3 25	Q4 25
<b>Cash &amp; Short-Term Investments</b>	<b>369</b>	<b>390</b>
<b>Accounts Receivable</b>	<b>116</b>	<b>111</b>
<b>Inventories</b>	<b>263</b>	<b>275</b>
<b>Accounts Payable</b>	<b>44</b>	<b>55</b>
<b>Long-Term Debt</b>	<b>226</b>	<b>226</b>
<b>Cash Flow from Operations</b>	<b>16</b>	<b>25</b>
<b>Capital Expenditures</b>	<b>3</b>	<b>3</b>
<b>DSO (days)</b>	<b>63</b>	<b>60</b>
<b>DIO (days)</b>	<b>239</b>	<b>232</b>
<b>DPO (days)</b>	<b>41</b>	<b>48</b>

# Q1 2026 & FY 2026 Outlook

	Q1 2026		FY 2026	
	GAAP	Non-GAAP	GAAP	Non-GAAP
<b>Revenue</b>	\$150M - \$170M	\$150M - \$170M	\$740M - \$800M	\$740M - \$800M
<b>Gross Margin</b>	36% - 37%	37% - 38%	40% - 42%	41% - 43%
<b>Operating Expenses</b>	\$58M - \$60M	\$48M - \$50M	\$244M - \$259M	\$205M - \$220M
<b>Net Income (Loss)</b>	(\$2M) - \$4M	\$9M - \$15M	\$52M - \$73M	\$94M - \$115M
<b>Diluted Earnings Per Share (Loss)</b>	(\$0.03) - \$0.07	\$0.14 - \$0.24	\$0.83 - \$1.17	\$1.50 - \$1.85

# Q&A

# Backup & Financial Tables

# Historical Revenue by End-Market

\$M	2022					2023					2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Semi</b>	77.6	97.5	100.4	93.8	369.4	93.1	106.3	98.2	115.2	412.7	120.4	109.9	124.1	112.1	466.6	123.8	123.9	118.3	110.5	476.6
<b>Compound Semi</b>	37.1	31.1	28.1	24.9	121.2	21.2	24.1	25.7	16.3	87.3	21.0	18.2	15.6	22.8	77.6	14.4	14.2	10.9	20.1	59.6
<b>Data Storage</b>	21.6	21.5	27.7	16.7	87.5	21.5	13.9	34.0	19.1	88.5	18.0	34.0	32.8	14.1	98.9	6.7	12.4	10.0	10.2	39.2
<b>Scientific &amp; Other</b>	20.1	13.8	15.7	18.4	68.0	17.7	17.4	19.6	23.4	78.0	15.1	13.8	12.4	33.0	74.2	22.4	15.7	26.7	24.2	88.9
<b>Total</b>	156.4	164.0	171.9	153.8	646.1	153.5	161.6	177.4	173.9	666.4	174.5	175.9	184.8	182.1	717.3	167.3	166.1	165.9	165.0	664.3

# 2029 Convertible Notes Outstanding

As of December 31, 2025

Convertible Notes Due June 2029	Principal Amount	Carrying Value	Coupon	Annual Cash Interest	Annual Non-Cash Interest	Initial Conversion Price
	230M	226M	2.875%	6.6M	1.1M	29.22

## Effect of Convertible Notes on Diluted EPS (GAAP and Non-GAAP)\*

Average Stock Price per Common Share	Incremental Dilutive Shares (in thousands)
\$29.00	-
\$30.00	205
\$31.00	452
\$32.00	684
\$33.00	902
\$34.00	1,106
\$35.00	1,300
\$36.00	1,482
\$37.00	1,655
\$38.00	1,818
\$39.00	1,974
\$40.00	2,121
\$41.00	2,261
\$42.00	2,395
\$43.00	2,522
\$44.00	2,644
\$45.00	2,760

\* The Company is required to settle the principal amount of the 2029 Convertible Notes in cash, and has the option to settle the excess above principal in any combination of cash or shares. As such, only "in-the-money" shares above the implied conversion price of \$29.22 are added to the diluted share count, and there is no interest expense add-back to the numerator for purposes of calculating diluted EPS.

# Note on Reconciliation Tables

These tables include financial measures adjusted for the impact of certain items; these financial measures are therefore not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). These Non-GAAP financial measures exclude items such as: share-based compensation expense; charges relating to restructuring initiatives; non-cash asset impairments; certain other non-operating gains and losses; and acquisition-related items such as transaction costs, non-cash amortization of acquired intangible assets, incremental transaction-related compensation, and certain integration costs.

These Non-GAAP financial measures may be different from Non-GAAP financial measures used by other companies. Non-GAAP financial measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. By excluding these items, Non-GAAP financial measures are intended to facilitate meaningful comparisons to historical operating results, competitors' operating results, and estimates made by securities analysts. Management is evaluated on key performance metrics including Non-GAAP Operating Income, which is used to determine management incentive compensation as well as to forecast future periods.

These Non-GAAP financial measures may be useful to investors in allowing for greater transparency of supplemental information used by management in its financial and operational decision-making. In addition, similar Non-GAAP financial measures have historically been reported to investors; the inclusion of comparable numbers provides consistency in financial reporting. Investors are encouraged to review the reconciliation of the Non-GAAP financial measures used in this news release to their most directly comparable GAAP financial measures.

# Supplemental Information—GAAP to Non-GAAP Reconciliation

\$ millions	Q3 25	Q4 25	2025	2024	\$ millions, except per share amounts	Q3 25	Q4 25	2025	2024
Net sales	\$165.9	\$165.0	\$664.3	\$717.3	GAAP Basic weighted average shares	60.1	60.1	59.3	56.4
GAAP gross profit	67.7	60.5	265.4	304.0	GAAP Diluted weighted average shares	61.0	61.5	60.6	61.6
GAAP gross margin	40.8%	36.7%	40.0%	42.4%	GAAP Basic EPS	\$0.18	\$0.02	\$0.60	\$1.31
Add: Share-based comp	1.8	1.7	6.8	6.3	GAAP Diluted EPS	\$0.17	\$0.02	\$0.59	\$1.23
Add: Other	-	-	-	0.2	GAAP Net income	\$10.6	\$1.1	\$35.4	\$73.7
Non-GAAP gross profit	\$69.5	\$62.3	\$272.3	\$310.4	Add: Share-based comp	9.1	9.0	37.0	35.9
Non-GAAP gross margin	41.9%	37.7%	41.0%	43.3%	Add: Amortization	0.8	0.7	3.1	7.0
					Add: Merger related expenses	2.6	6.3	8.9	-
					Add: Asset impairment	-	-	-	28.1
					Add: Changes in contingent consideration	-	(0.9)	(0.9)	(21.2)
					Add: Sale of productive assets	-	-	-	(2.0)
					Add: Other	0.1	-	1.1	1.4
					Add: Non-cash interest expense	0.3	0.3	1.1	1.3
					Add: Tax benefit associated with asset impairments	-	-	-	(12.2)
					Add: Tax adjustment from GAAP to Non-GAAP	(1.7)	(1.8)	(5.5)	(7.5)
					Non-GAAP net income	21.8	14.7	80.2	104.3
					Non-GAAP basic EPS	\$0.36	\$0.24	\$1.35	\$1.85
					Non-GAAP diluted EPS	\$0.36	\$0.24	\$1.33	\$1.74
					Non-GAAP basic weighted average shares	60.1	60.1	59.3	56.4
					Non-GAAP diluted weighted average shares	61.0	61.5	60.5	61.2
					<b>\$ millions</b>	<b>Q3 25</b>	<b>Q4 25</b>	<b>2025</b>	<b>2024</b>
					GAAP operating expenses	\$57.1	\$61.9	\$229.7	\$237.0
					Share-based compensation	(7.4)	(7.3)	(30.2)	(29.6)
					Amortization	(0.8)	(0.7)	(3.1)	(7.0)
					Merger related expenses	(2.6)	(6.3)	(8.9)	-
					Changes in contingent consideration and other	(0.1)	0.9	0.5	(6.1)
					Non-GAAP operating expenses	\$46.3	\$48.5	\$188.0	\$194.4

Amounts may not calculate precisely due to rounding.

# Q4 2025 Actual: GAAP to Non-GAAP Reconciliation

\$ millions	Non-GAAP Adjustments				Non-GAAP
	GAAP	Share-Based Compensation	Amortization	Other	
Net Sales	\$165.0				\$165.0
Gross Profit	60.5	1.7	—	—	62.3
Gross Margin	36.7%				37.7%
Operating Expenses	\$61.9	(7.3)	(0.7)	(5.4)	\$48.5
Operating Income (Loss)	(\$1.4)	9.0	0.7	5.4	\$13.8
Net Income	\$1.1	9.0	0.7	3.8	\$14.7

Other Non-GAAP Adjustments	
Merger related expenses	6.3
Changes in contingent consideration	(0.9)
Subtotal	5.4
Non-cash Interest Expense	0.3
Non-GAAP tax adjustment	(1.8)
Total Other	\$3.8

Income per Diluted Common Share		
	GAAP	Non-GAAP
Net Income available to common shareholders	\$1.1	\$14.7
Basic weighted average common shares	60.1	60.1
Add: Dilutive effect of share-based awards	1.3	1.3
Add: Dilutive effect of 2029 Convertible Senior Notes	0.1	0.1
Diluted weighted average common shares	61.5	61.5
Basic income per common share	\$0.02	\$0.24
Diluted income per common share	\$0.02	\$0.24

Amounts may not calculate precisely due to rounding.



# FY 2025 Actual: GAAP to Non-GAAP Reconciliation

\$ millions	Non-GAAP Adjustments				Non-GAAP
	GAAP	Share-Based Compensation	Amortization	Other	
Net Sales	\$664.3				\$664.3
Gross Profit	265.4	6.8	—	—	272.3
Gross Margin	40.0%				41.0%
Operating Expenses	\$229.7	(30.2)	(3.1)	(8.4)	\$188.0
Operating Income	\$35.7	37.0	3.1	8.4	\$84.3
Net Income	\$35.4	37.0	3.1	4.7	\$80.2

Other Non-GAAP Adjustments	
Merger related expenses	8.9
Changes in contingent consideration	(0.9)
Other	0.4
Subtotal	8.4
Non-cash Interest Expense	1.1
Other (income) expense, net	0.7
Non-GAAP tax adjustment	(5.5)
Total Other	\$4.7

Income per Diluted Common Share		
	GAAP	Non-GAAP
Net Income	\$35.4	\$80.2
Add: Interest on Convertible Senior Notes	0.4	0.4
Net Income available to common shareholders	35.8	80.6
Basic weighted average common shares	59.3	59.3
Add: Dilutive effect of share-based awards	0.6	0.6
Add: Dilutive effect of 2025 Convertible Senior Notes	—	0.1
Add: Dilutive effect of 2027 Convertible Senior Notes	0.7	0.5
Diluted weighted average common shares	60.6	60.5
Basic income per common share	\$0.60	\$1.35
Diluted income per common share	\$0.59	\$1.33

Amounts may not calculate precisely due to rounding.



# Q1 2026 Guidance

(\$ millions, except per share amounts)

Reconciliation of GAAP to non-GAAP Financial Data					
	GAAP	Non-GAAP Adjustments			Non-GAAP
		Share-Based Compensation	Amortization	Other	
Net Sales	\$150-\$170				\$150-\$170
Gross Profit	54-63	2	—	—	56-65
Gross Margin	36%-37%				37%-38%
Operating Expenses	\$58-\$60	(7)	(1)	(2)	\$48-\$50
Operating Income (Loss)	(\$3)-\$4	9	1	2	\$9-\$16
Net Income (Loss)	(\$2)-\$4	9	1	1	\$9-\$15
Income (Loss) per Diluted Share	(\$0.03)-\$0.07				\$0.14-\$0.24

Reconciliation of GAAP Net Income (Loss) to non-GAAP Operating Income	
GAAP Net Income (Loss)	(\$2)-\$4
Share-Based Compensation	9
Amortization	1
Merger related expenses	2
Interest expense (income)	(1)
Income tax expense (benefit)	0-1
Non-GAAP Operating Income	\$9-\$16

Income per Diluted Common Share		
	GAAP	Non-GAAP
Net income (loss) available to common shareholders	(\$2)-\$4	\$9-\$15
Basic weighted average common shares	60	60
Add: Dilutive effect of share-based awards	0-1	1
Add: Dilutive effect of 2029 Convertible Senior Notes	0-1	1
Diluted weighted average common shares	60-62	62
Income (Loss) per diluted common share	(\$0.03)-\$0.07	\$0.14-\$0.24

Amounts may not calculate precisely due to rounding.



# FY 2026 Guidance

(\$ millions, except per share amounts)

Reconciliation of GAAP to non-GAAP Financial Data					
	GAAP	Non-GAAP Adjustments			Non-GAAP
		Share-Based Compensation	Amortization	Other	
Net Sales	\$740-\$800				\$740-\$800
Gross Profit	298-338	8	—	—	306-346
Gross Margin	40%-42%				41%-43%
Operating Expenses	\$244-\$259	(31)	(2)	(6)	\$205-\$220
Operating Income	\$54-\$79	39	2	6	\$101-\$126
Net Income	\$52-\$73	39	2	1	\$94-\$115
Income per Diluted Share	\$0.83-\$1.17				\$1.50-\$1.85

Reconciliation of GAAP Net Income to non-GAAP Operating Income	
GAAP Net Income	\$52-\$73
Share-Based Compensation	39
Amortization	2
Merger related expenses	6
Interest expense (income)	(4)
Income tax expense (benefit)	7-10
Non-GAAP Operating Income	\$101-\$126

Income per Diluted Common Share		
	GAAP	Non-GAAP
Net income available to common shareholders	\$52-\$73	\$94-\$115
Basic weighted average common shares	61	61
Add: Dilutive effect of share-based awards	1	1
Add: Dilutive effect of 2029 Convertible Senior Notes	1	1
Diluted weighted average common shares	63	63
Income per diluted common share	\$0.83-\$1.17	\$1.50-\$1.85

Amounts may not calculate precisely due to rounding.

