

Veeco

MAKING A *MATERIAL* DIFFERENCE

Investor Presentation

November 2023

Safe Harbor

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MAKING A *MATERIAL* DIFFERENCE

Overview

Background

Transformed Company on Growth Trajectory

Markets & Technologies

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MAKING A *MATERIAL* DIFFERENCE

Veeco at a Glance

Global provider of semiconductor capital equipment

Differentiated technology with opportunities to expand served available markets

Patents

~400

Employees

~1,200

2022 Revenue

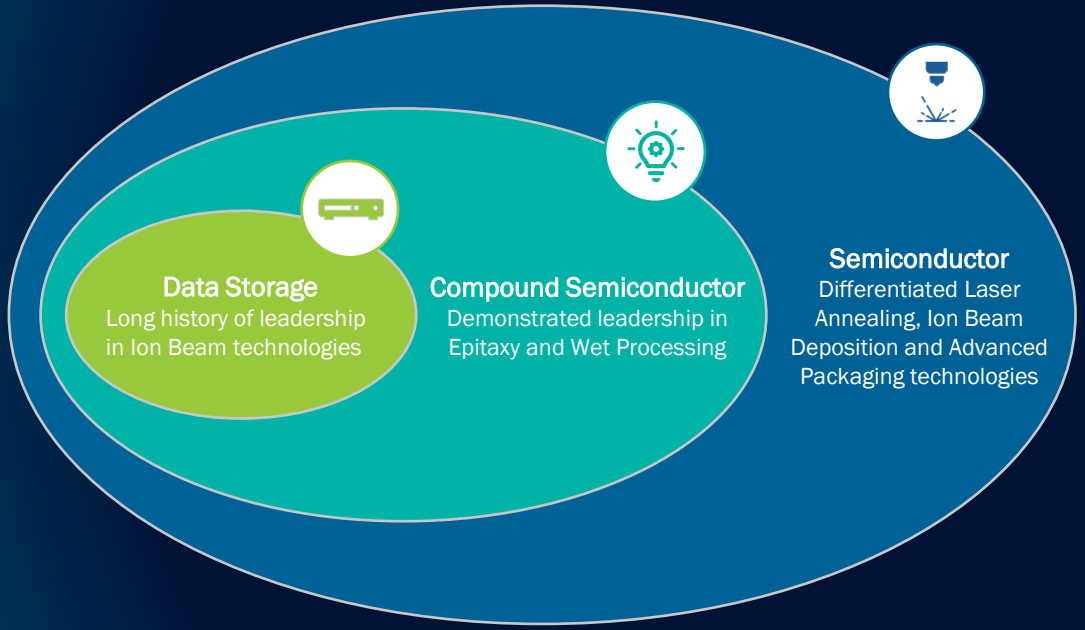
$646M

Solving customers high value materials challenges

Financial strength and flexibility

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Transformed Company on Growth Trajectory



Strong History
Solving materials challenges

Transformed
Returned to profitability and investing for growth

Growth Focus
Semiconductor & Compound Semiconductor

Well Positioned
Leading edge customers drive growth

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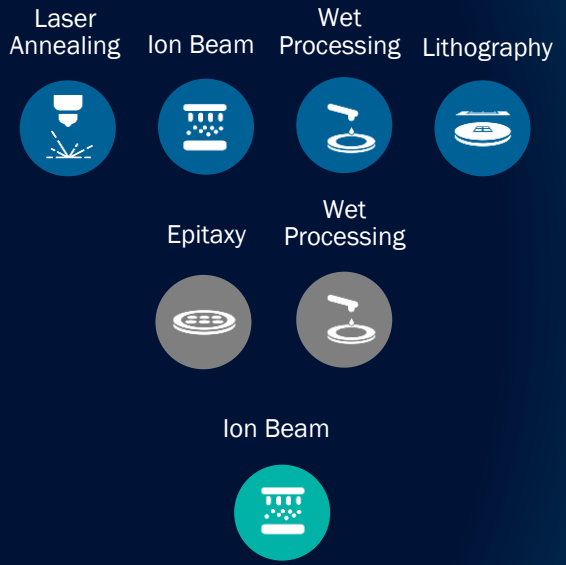
Market Update

Semiconductor strength driven by broad demand for LSA systems. LSA adoption for new applications expected to drive future growth.

Compound Semiconductor opportunity driven by demand for epitaxy equipment for power electronics and photonics applications

Data Storage core technologies providing significant value for advanced node semiconductor applications. Expect year-over-year growth in 2023.

Core Technologies



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Veeco Technologies for Artificial Intelligence



GPU

Current PTOR
- Laser-Spike Annealing (LSA)
- IBD for EUV mask blanks

Additional Future Opportunities
- Nanosecond Annealing (NSA)
- IBD for low resistivity metals

High-Bandwidth Memory (HBM) DRAM

Current PTOR
- Laser-Spike Annealing (LSA)

Additional Future Opportunities
- Nanosecond Annealing (NSA)
- IBD for low resistivity metals

Advanced Packaging

Current PTOR
- Wet Processing for micro-bump flux clean
- Lithography for Cu bumps

Additional Future Opportunities
- Wet Processing for temporary bond clean

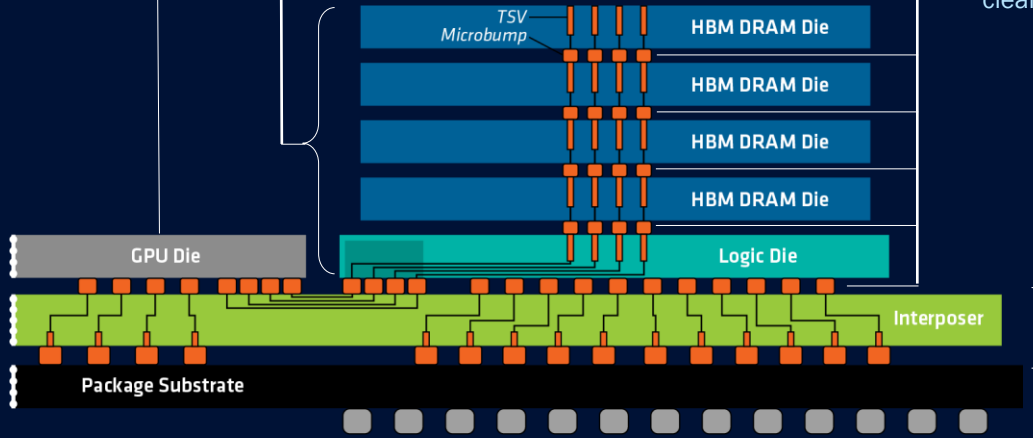
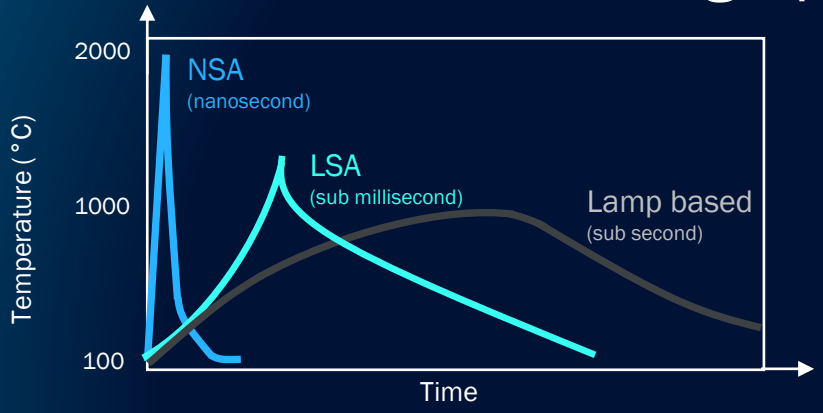


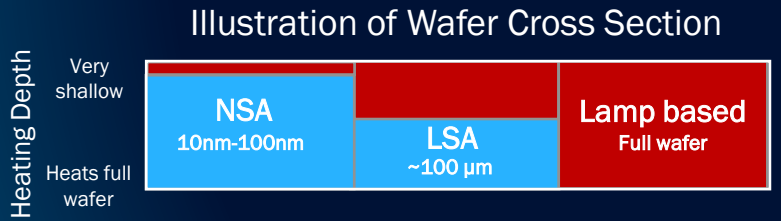
Illustration of typical AI chip

PTOR = Production Tool of Record
TSV = Through Silicon Via
GPU = Graphics Processing Unit
HBM – High-Bandwidth Memory

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Nanosecond Annealing Opportunity





- Shipped 1st NSA500™ eval system to Tier 1 logic customer
- Solidifies Veeco's leadership in advanced laser annealing technology and helps drive the Semi industry roadmap
- Opportunity to expand SAM in Logic and Memory
  - Low thermal budget steps like Backside Power Delivery and Contact Anneal for advanced nodes
  - Material Modification steps like void removal, recrystallization and grain growth
- Planning 2nd eval shipment to Tier 1 customer in Q4 & initial HVM orders in late 2024 or 2025

Enabling technology with strong customer pull

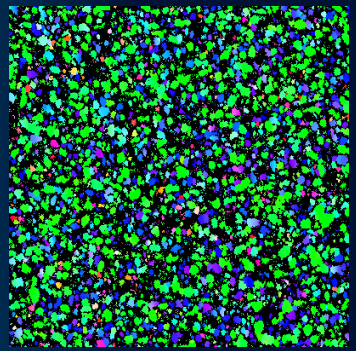
SAM – Served Available Market
HVM – High Volume Manufacturing

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Ion Beam Deposition– Advanced Node Semi Opportunity

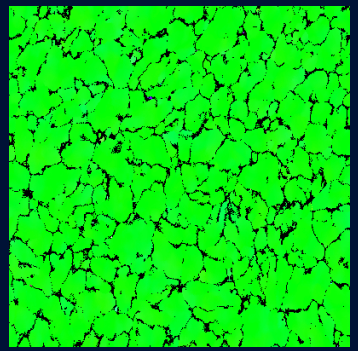
Illustration of grain size and distribution

PVD



Non-uniform, randomly oriented grains of small size

IBD



Uniformly oriented large grains = lowest resistivity

- Leveraging decades of experience and core IBD technology in Semiconductor market
- Innovative technology addresses gaps with traditional technologies
- Lower resistance metals essential for device speed and performance
- Promising Tier 1 customer data displaying significant advantages vs PVD
- On track to ship two evaluations to Tier 1 customers

Adapting IBD technology for advanced node wafer level semiconductor applications

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PVD – Physical Vapor Deposition

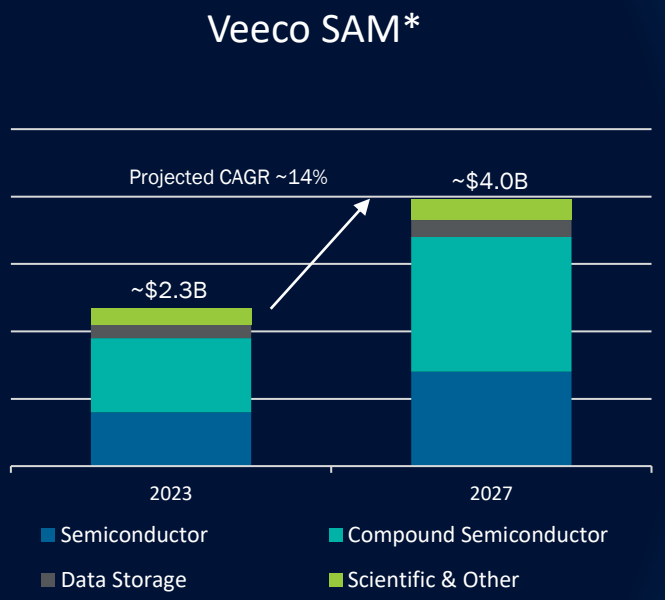
Served Available Market

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Available Market

- Veeco's Served Available Market to grow to ~4.0B
- **Semiconductor** opportunity expected to grow to ~**$1.6B** driven by laser annealing and new products
- **Compound Semiconductor** opportunity expected to grow to ~**$2.0B** driven by display and power including Silicon Carbide
- **Data Storage** expected to grow to $250M
- **Scientific** & Other expected stable performance and growth inline with GDP



SAM – Served Available Market
GDP – Gross Domestic Product

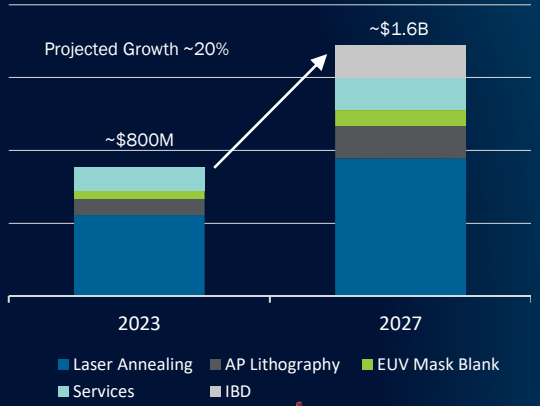
* *Veeco Served Available Market based on TrendFocus, Gartner, Yole Group and internal analysis*

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Semiconductor Market (SAM)

		2023 SAM
Laser Annealing	• Enables lowest thermal budget minimizing device damage at advanced nodes	~$500M
EUV Mask Blank	• Veeco's IBD is PTOR for EUV mask blank deposition	~$50M
AP Lithography	• AP Litho platform is differentiated by improved productivity, CoO, and ability to handle range of photo-resists and wafer types & sizes	~$100M
Service	• Parts and upgrades and maintenance solutions	~$150M
New IBD Product	• Current deposition technologies are at their fundamental limits • IBD differentiates vs. incumbent PVD for high density films • Key applications are memory bit-line, logic wiring, hard mask layers	~$0

Semiconductor Market Opportunity





Semiconductor market provides sustainable long-term growth opportunities

Source: Veeco Served Available Market based on TrendFocus, Gartner, Yole Group and internal analysis

EUV – Extreme Ultraviolet
IBD – Ion Beam Deposition
PVD – Physical Vapor Deposition

CoO – Cost of Ownership
PTOR – Production Tool of Record

Amounts may not calculate precisely due to rounding.

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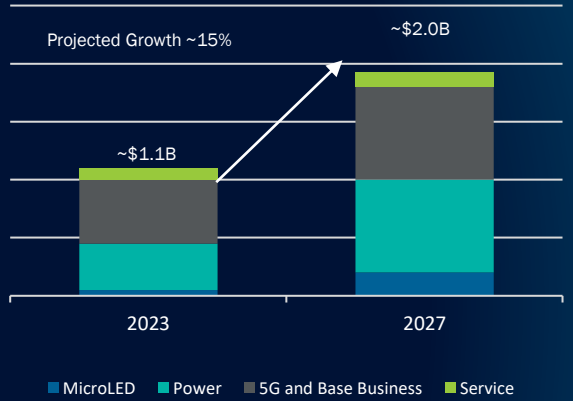
Compound Semiconductor Market (SAM)

		2023 SAM
Base Business* incl. RF	• MOCVD and other deposition equipment for Photonics devices in consumer, automotive and specialty applications • Wet processing equipment for RF applications	~$550M

Micro LED	• MOCVD and wet processing equipment for traditional AND disruptive approaches
	  • Traditional – Individual red, blue & green MicroLEDs
	  • Disruptive – All three colors on the same wafer using GaN on Silicon
		~$50M

Power Electronics	• Single wafer MOCVD platform, with superior film quality, is positioned to intercept market when it adopts 8-inch GaN wafer sizes • Single wafer SiC CVD addresses high voltage and power applications such as electric vehicles	GaN ~$100M SiC ~$300M
Service	• Parts and upgrades and maintenance solutions	~$100M

Compound Semiconductor Market Opportunity





Compound Semiconductor market provides sustainable long-term growth opportunities

Source: Veeco Served Available Market based on TrendFocus, Gartner, Yole Group and internal analysis

* Base Business includes photonics

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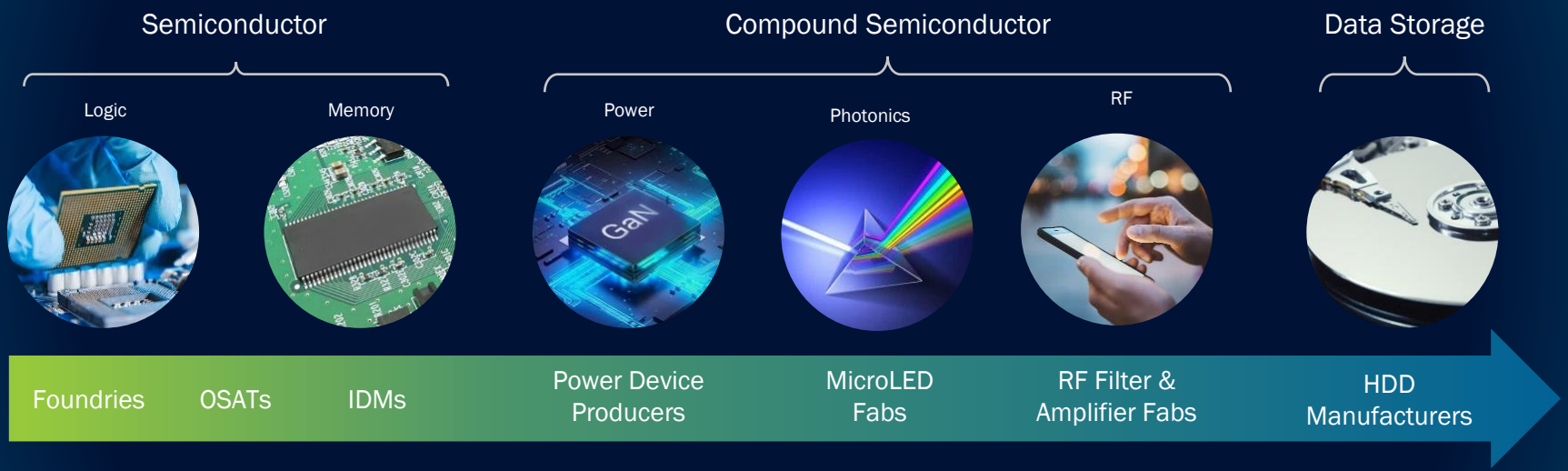
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Customers, Resource Alignment, Veeco Team & ESG

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Serving a Diverse Customer Base



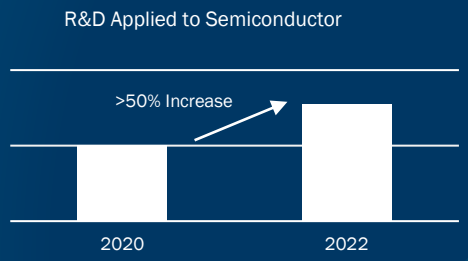
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RF – Radio Frequency
IDM – Integrated Device Manufacturer
OSAT – Outsourced Semiconductor Assembly and Test
HDD – Hard Disk Drive

Resources Aligned for Growth

R&D

Strategic Optimization of our R&D Spending Portfolio



CAPEX

Elevated levels of capital spending in 2021 and 2022 as we funded our capacity expansion and completed the build-out of a new leased facility in San Jose to support manufacturing our Semiconductor products.



Service

- Increasing investments in customer facing infrastructure
  - Semi experienced leaders
  - Service logistics
  - Quality team
- Investing ahead of revenue
  - Supporting evaluation systems
  - Training department & curriculum

Evaluations

	Historically	2021	2022+
Evals	1 to 2	~10	Similar*
Markets	Compound Semi	Semi (8) Compound Semi (2)	Similar Profile

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* Number of evals will fluctuate given timing of acceptances and shipments

Leadership Team and Core Values

- We will always put our CUSTOMERS first
- We will never compromise on SAFETY
- We will always demonstrate RESPECT
- We will never stop IMPROVING
- We will always be ACCOUNTABLE
- We will never forget that DIVERSITY & INCLUSION make us stronger



Bill Miller
CEO



John Kiernan
CFO



Susan Wilkerson
Global Customer Operations



Adrian Devasahayam
Product Organization



Peter Porshnev
Engineering



Robert Bradshaw
CAO



Monica DeMarco
Quality &
Customer Satisfaction



Mark Harris
Global Operations



Veeco United Team Committed to Making a Material Difference

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ESG Goals: Commitment to Corporate Responsibility



Environment

- Renewable Energy
- Emissions Reduction
- Hazardous Chemical Management



Social

- Representation of women and underrepresented employees
- Veeco STEM Scholarships
- Outreach & volunteerism



Governance

- Expand ESG Reporting and Alignment

"Making a material difference as a **sustainable** and **transparent** company is at the core of the Veeco United team"

–Bill Miller, CEO



MSCI **AA**

ISS ESG

Governance: **1**
Social: **2**
Environment: **4**

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Complete text of Veeco's ESG Goals available at https://ir.veeco.com/news-and-events/

STEM – Science, Technology, Engineering, and Math

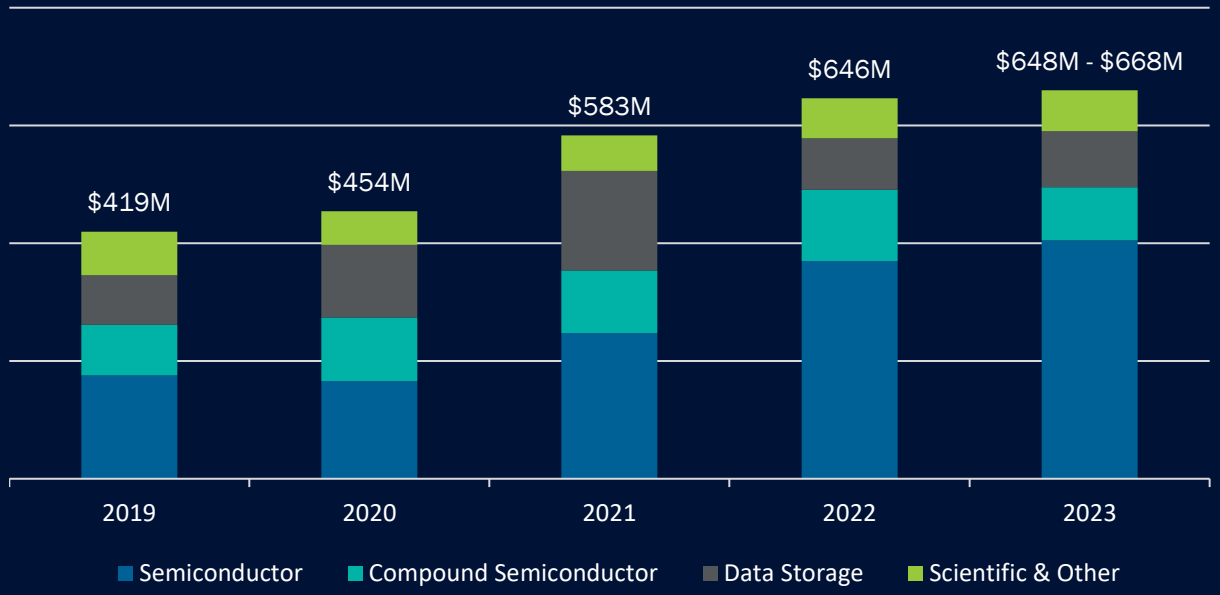
Financials

Historical Financials & 2023 Outlook

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Revenue by End-Market



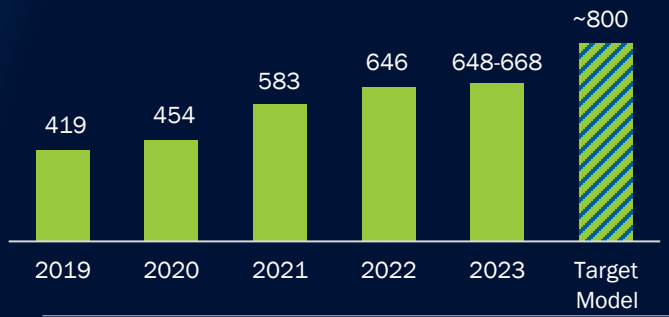
Semiconductor revenue increases from 42% in 2019 to ~60% of total revenue in 2023

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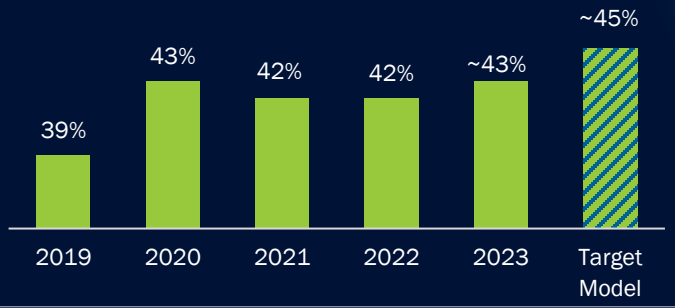
Amounts may not calculate precisely due to rounding.

Historical Financials & 2023 Outlook (Non-GAAP)

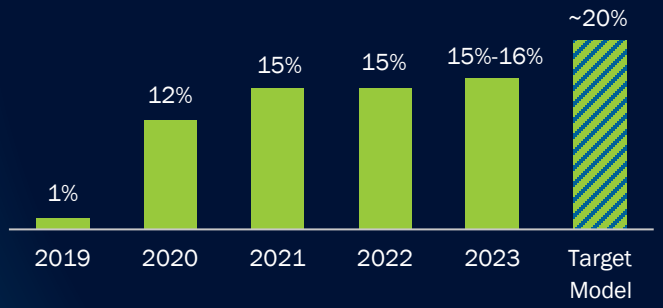
Revenue ($m)



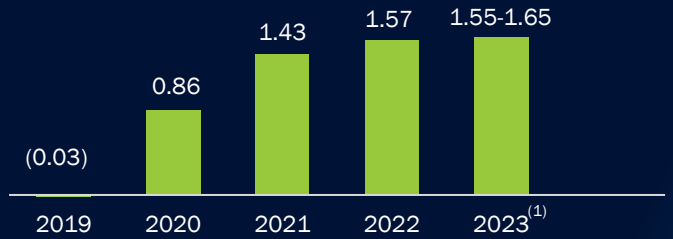
Gross Margin (%)



Operating Income (%)



Diluted EPS ($)



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(1) 2023 EPS assumes an increase in tax expense resulting from valuation allowance reversal

A reconciliation of Q2 GAAP to Non-GAAP financial measures can be found in the backup section of this presentation.

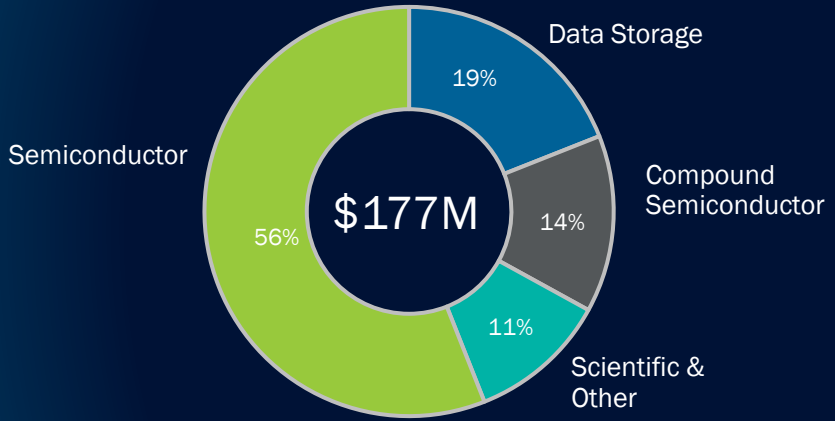
Backups and Financial Tables

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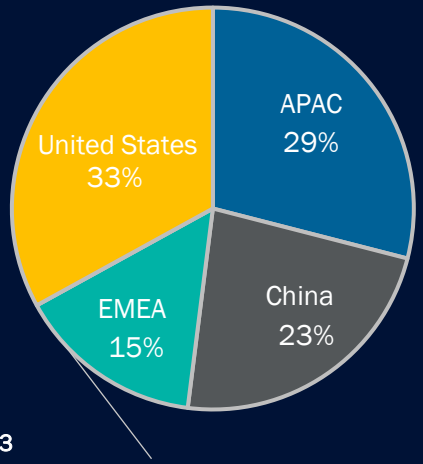
Q3 2023 Revenue by Market & Region

Revenue by Market



Revenue Trend ($M)	Q3 22	Q2 23	Q3 23
Semiconductor	100	106	98
Compound Semi	28	24	26
Data Storage	28	14	34
Scientific & Other	16	17	20
Total	172	162	177

Revenue by Region



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Q3 2023 Operating Results

In millions (except per share amounts)	GAAP		Non-GAAP	
	Q2 23	Q3 23	Q2 23	Q3 23
Revenue	$161.6	$177.4	$161.6	$177.4
Gross Profit	67.5	76.9	69.1	78.4
Gross Margin	41.8%	43.3%	42.7%	44.2%
Operating Expenses	53.8	54.6	44.8	45.7
Operating Income	13.7	22.3	24.3	32.7
Net Income (Loss)	($85.3)*	$24.6	20.6	31.0
Diluted Earnings (Loss) Per Share	($1.61)*	$0.42	$0.36	$0.53
Diluted Shares	52.9	59.6	61.2	59.2

*Net loss of $85.3 million or $1.61 per share was principally from a $97 million loss on extinguishment from refinancing a portion of our Convertible Notes.

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.

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Balance Sheet and Cash Flow Highlights

$ millions	Q2 23	Q3 23
Cash & Short-Term Investments	287	287
Accounts Receivable	130	122
Inventories	244	252
Accounts Payable	63	63
Long-Term Debt Including Current Portion	274	275
Cash Flow from Operations	11	7
DSO (days)	72	62
DIO (days)	225	222
DPO (days)	61	57
Capital Expenditures	4	6

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2023 Guidance

Q4 2023

	GAAP	Non-GAAP
Revenue	$155M - $175M	$155M - $175M
Gross Margin	42% - 43%	43% - 44%
Operating Expenses	$53M - $55M	$45M - $47M
Net Income / (Loss)	$13M - $20M	$20M - $27M
Diluted Earnings / (Loss) Per Share	$0.22 - $0.33	$0.35 - $0.45



Updated 2023 Revenue Outlook

- Revenue from $630 - $670 million to $648 - $668 million

Raising 2023 Non-GAAP EPS Outlook

- Non-GAAP EPS from between $1.30 - $1.50 to $1.55 - $1.65

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A reconciliation of GAAP to Non-GAAP financial measures can be found in the backup section of this presentation.

Historical Revenue by End-Market

$M	2020					2021					2022					2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Semiconductor	37.4	37.5	33.6	57.4	165.9	51.6	53.7	76.3	65.4	247.1	77.6	97.5	100.4	93.8	369.4	93.1	106.3	98.2
Compound Semi	18.4	17.8	26.6	45.2	107.9	24.8	24.2	23.3	34.7	107.0	37.1	31.1	28.1	24.9	121.2	21.2	24.1	25.7
Data Storage	38.9	28.3	36.9	19.2	123.3	41.0	52.0	39.3	36.5	168.8	21.6	21.5	27.7	16.7	87.5	21.5	13.9	34.0
Scientific & Other	9.8	15.1	15.0	17.1	57.0	16.4	16.4	11.4	16.3	60.5	20.1	13.8	15.7	18.4	68.0	17.7	17.4	19.6
Total	104.5	98.6	112.1	138.9	454.2	133.7	146.3	150.2	153.0	583.3	156.4	164.0	171.9	153.8	646.1	153.5	161.6	177.4

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Amounts may not calculate precisely due to rounding.

Convertible Notes – Outstanding

As of September 30, 2023

Convertible Notes	Principal Amount	Carrying Value	Coupon	Annual Cash Interest	Annual Non-Cash Interest	Initial Conversion Price
Convertible Notes Due Jan 2025	$27M	$26M	3.5%	$0.9M	$0.1M	$24.00
Convertible Notes Due June 2027	25M	25M	3.75%	0.9M	0.1M	18.46*
Convertible Notes Due June 2029	230M	224M	2.875%	6.6M	1.1M	29.22
Total Convertible Notes	$282M	$275M	3.0%**	$8.4M	$1.3M	$27.77**

* Conversion price for 2027 Convertible Notes includes the effect of the Capped Call transaction
**Weighted average

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Amounts may not calculate precisely due to rounding.

Effect of Convertible Notes on Diluted EPS (Effective Q3 2023)

2025 and 2027 Convertible Notes

Quarterly

GAAP			Non-GAAP*		
EPS threshold before effect of Notes	Reduction to Interest expense for EPS calculation *(In thousands)*	Incremental Dilutive Shares** *(In thousands)*	EPS threshold before effect of Notes	Reduction to Interest expense for EPS calculation *(In thousands)*	Incremental Dilutive Shares** *(In thousands)*
≥ $0.14 < $0.23	$257	1,788	≥ $0.17 < $0.21	$234	1,354
≥ $0.23	$513	2,893	≥ $0.21	$466	2,458

Annual

GAAP			Non-GAAP*		
EPS threshold before effect of Notes	Reduction to Interest expense for EPS calculation *(In thousands)*	Incremental Dilutive Shares** *(In thousands)*	EPS threshold before effect of Notes	Reduction to Interest expense for EPS calculation *(In thousands)*	Incremental Dilutive Shares** *(In thousands)*
≥ $0.57 < $0.93	$1,028	1,788	≥ $0.69 < $0.84	$938	1,354
≥ $0.93	$2,054	2,893	≥ $0.84	$1,865	2,458

2029 Convertible Notes (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

Based upon current 2025 and 2027 Convertible Notes outstanding. The above calculations are intended to be estimates only, and reflect the use of the if-converted method for diluted EPS purposes. The EPS thresholds mentioned above represent various ranges at which some of our Convertible Notes may become dilutive. No shares are added for dilution purposes if the addition of such shares (and reduced interest expense) would be anti-dilutive.

* The non-GAAP incremental dilutive shares includes the impact of the Company's capped call transactions issued concurrently with our 2027 Convertible Notes, and assumes an average per share stock price above $18.46.

** 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.

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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.

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Supplemental Information—GAAP to Non-GAAP Reconciliation

$ millions	Q3 23	Q2 23	2022	2021	2020	2019
Net sales	$177.4	$161.6	$646.1	$583.3	$454.2	$419.3
GAAP gross profit	76.9	67.5	263.1	242.3	194.3	158.2
GAAP gross margin	43.3%	41.8%	40.7%	41.5%	42.8%	37.7%
Add: Release of inventory fair value step-up for purchase accounting	-	-	-	-	0.3	1.3
Add: Share-based comp	1.5	1.6	4.6	2.4	1.9	1.9
Add: Other	-	-	3.3	0.4	-	0.2
Non-GAAP gross profit	$78.4	$69.1	$271.0	$245.1	$196.5	$161.6
Non-GAAP gross margin	44.2%	42.7%	41.9%	42.0%	43.3%	38.5%

In millions	Q3 23	Q2 23	2022	2021	2020	2019
GAAP Net income (loss)	$24.6	$(85.3)	$166.9	$26.0	$(8.4)	$(78.7)
Add: Share-based comp	7.4	7.9	23.0	15.2	12.7	15.3
Add: Amortization	2.1	2.1	10.0	12.3	15.3	17.1
Add: Restructuring	-	-	-	-	1.1	6.0
Add: Asset impairment	-	-	-	-	0.3	4.0
Add: Release of inventory fair value step-up for purchase accounting	-	-	-	-	0.3	1.3
Add: Transition expenses related to San Jose expansion project	-	-	6.2	2.0	-	-
Add: Depreciation of PP&E fair value step-up for purchase accounting	-	-	0.3	0.3	0.2	0.6
Add: Accelerated depreciation	-	-	-	-	-	0.4
Add; Changes in contingent consideration	0.8	0.3	-	-	-	-
Add: Acquisition related	0.1	0.2	-	-	-	-
Add: Interest expense (income), net	(0.3)	0.6	9.3	26.0	23.2	17.4
Add: Other (income) expense, net	-	97.1	-	5.0	7.8	21.0
Add: Tax expense (benefit)	(2.1)	1.3	(116.0)	(0.4)	(0.1)	0.8
Non-GAAP operating income (loss)	$32.7	$24.3	$99.8	$86.6	$52.5	$5.1

In millions, except per share amounts	Q3 23	Q2 23	2022	2021	2020	2019
GAAP Basic weighted average shares	55.4	52.9	49.9	49.1	48.4	47.5
GAAP Diluted weighted average shares	59.6	52.9	65.6	53.6	48.4	47.5
GAAP Basic EPS	$0.44	$(1.61)	$3.35	$0.53	$(0.17)	$(1.66)
GAAP Diluted EPS	$0.42	$(1.61)	$2.71	$0.49	$(0.17)	$(1.66)
GAAP Net income (loss)	$24.6	$(85.3)	$166.9	$26.0	$(8.4)	$(78.7)
Add: Share-based comp	7.4	7.9	23.0	15.2	12.7	15.3
Add: Amortization	2.1	2.1	10.0	12.3	15.3	17.1
Add: Restructuring	-	-	-	-	1.1	6.0
Add: Asset impairment	-	-	-	-	0.3	4.0
Add: Release of inventory fair value step-up for purchase accounting	-	-	-	-	0.3	1.3
Add: Transition expenses related to San Jose expansion project	-	-	6.2	2.0	-	-
Add: Depreciation of PP&E fair value step-up for purchase accounting	-	-	0.3	0.3	0.2	0.6
Add; Changes in contingent consideration	0.8	0.3	-	-	-	-
Add: Accelerated depreciation	-	-	-	-	-	0.4
Add: Acquisition related	0.1	0.2	-	-	-	-
Add: Non-cash interest expense	0.3	0.3	0.9	13.8	13.8	12.7
Add: Other (income) expense, net	-	97.1	-	5.0	7.8	21.0
Add: Tax adjustment from GAAP to Non-GAAP	(4.3)	(2.1)	(117.9)	(1.1)	(0.8)	(0.8)
Non-GAAP net income (loss)	$31.0	$20.6	$89.6	$73.6	$42.3	$(1.3)
Non-GAAP basic EPS	$0.56	$0.39	$1.79	$1.50	$0.88	$(0.03)
Non-GAAP diluted EPS	$0.53	$0.36	$1.57	$1.43	$0.86	$(0.03)
Non-GAAP basic weighted average shares	55.4	52.9	49.9	49.1	48.4	47.5
Non-GAAP diluted weighted average shares	59.2	61.2	63.4	51.5	49.3	47.5

In millions	Q3 23	Q2 23	2022	2021	2020	2019
GAAP operating expenses	$54.6	$53.8	$202.9	$185.6	$171.7	$197.8
Share-based compensation	(5.9)	(6.4)	(18.4)	(12.9)	(10.8)	(13.4)
Amortization	(2.1)	(2.1)	(10.0)	(12.3)	(15.3)	(17.1)
Other	(0.9)	(0.5)	(3.2)	(1.9)	(1.5)	(10.8)
Non-GAAP operating expenses	$45.7	$44.8	$171.2	$158.5	$144.0	156.5

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Q3 2023 Actual: GAAP to Non-GAAP Reconciliation

$ millions	GAAP	Non-GAAP Adjustments: Share-Based Compensation	Non-GAAP Adjustments: Amortization	Non-GAAP Adjustments: Other	Non-GAAP
Net Sales	$177.4				$177.4
Gross Profit	76.9	1.5	—	—	78.4
Gross Margin	43.3%				44.2%
Operating Expenses	$54.6	(5.9)	(2.1)	(0.9)	$45.7
Operating Income	$22.3	7.4	2.1	0.9	$32.7
Net Income (loss)	$24.6	7.4	2.1	(3.1)	$31.0

Other Non-GAAP Adjustments	
Changes in contingent consideration	$0.8
Acquisition related	0.1
Subtotal	0.9
Non-cash Interest Expense	0.3
Non-GAAP tax adjustment	(4.3)
Total Other	($3.1)

Income per Diluted Common Share	GAAP	Non-GAAP
Net Income	$24.6	$31.0
Add: Interest on Convertible Senior Notes	0.5	0.5
Net income available to common shareholders	25.1	31.5
Basic weighted average common shares	55.4	55.4
Add: Dilutive effect of share-based awards	1.4	1.4
Add: Dilutive effect of 2025 Convertible Senior Notes	1.1	1.1
Add: Dilutive effect of 2027 Convertible Senior Notes	1.8	1.4
Diluted weighted average common shares	59.6	59.2
Basic income per common share	$0.44	$0.56
Diluted income per common share	$0.42	$0.53

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Q4 2023 Guidance

($ millions, except per share amounts)

Reconciliation of GAAP to non-GAAP Financial Data					
		Non-GAAP Adjustments			
	GAAP	Share-Based Compensation	Amortization	Other	Non-GAAP
Net Sales	$155–$175				$155–$175
Gross Profit	66–76	1	—	—	67–77
Gross Margin	42%–43%				43%–44%
Operating Expenses	$53–$55	(6)	(2)	—	$45–$47
Operating Income	$14–$21	7	2	—	$23–$30
Net Income	$13–$20	7	2	(2)	$20–$27
Income per Diluted Share	$0.22–$0.33				$0.35–$0.45

Reconciliation of GAAP Net Income to non-GAAP Operating Income	
GAAP Net Income	$13–$20
Share-Based Compensation	7
Amortization	2
Income tax expense	1
Non-GAAP Operating Income	$23–$30

Income per Diluted Common Share		
	GAAP	Non-GAAP
Net Income	$13–$20	$20–$27
Add: Interest on Convertible Senior Notes	0-0	0-0
Net income available to common shareholders	13-20	20-27
Basic weighted average common shares	56	56
Add: Dilutive effect of share-based awards	1-1	1-1
Add: Dilutive effect of 2025 Convertible Senior Notes	0-1	1-1
Add: Dilutive effect of 2027 Convertible Senior Notes	2-2	1-1
Diluted weighted average common shares	59-60	60-60
Income per diluted common share	$0.22-$0.33	$0.35-$0.45

Amounts may not calculate precisely due to rounding.

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