Materion Corporation
1Q 2025 Earnings Presentation

May 1, 2025







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Agenda

Introduction	Kyle Kelleher – Director, Investor Relations and Corporate FP&A
Opening Remarks & Business Update	Jugal Vijayvargiya – President and Chief Executive Officer
Financial Review	Shelly Chadwick – Vice President and Chief Financial Officer
Q&A	Question and Answer Session

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Forward-looking Statements and Non-GAAP Financial Information

These slides contain (and the accompanying oral discussion will contain, where applicable) “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from the results expressed or implied by these statements as a result of a variety of factors. These factors include, in addition to those mentioned elsewhere herein: the global economy, including inflationary pressures, potential future recessionary conditions and the impact of tariffs and trade agreements; the impact of any U.S. Federal Government shutdowns or sequestrations; the condition of the markets which we serve, whether defined geographically or by segment; changes in product mix and the financial condition of customers; our success in developing and introducing new products and new product ramp-up rates; our success in passing through the costs of raw materials to customers or otherwise mitigating fluctuating prices for those materials, including the impact of fluctuating prices on inventory values; our success in identifying acquisition candidates and in acquiring and integrating such businesses; the impact of the results of acquisitions on our ability to fully achieve the strategic and financial objectives related to these acquisitions; our success in implementing our strategic plans and the timely and successful start-up and completion of any capital projects; other financial and economic factors, including the cost and availability of raw materials (both base and precious metals), physical inventory valuations, metal consignment fees, tax rates, exchange rates, interest rates, pension costs and required cash contributions and other employee benefit costs, energy costs, regulatory compliance costs, the cost and availability of insurance, credit availability, and the impact of the Company’s stock price on the cost of incentive compensation plans; the uncertainties related to the impact of war, hostilities, terrorist activities, and acts of God; changes in government regulatory requirements and the enactment of new legislation that impacts our obligations and operations; the conclusion of pending litigation matters in accordance with our expectation that there will be no material adverse effects; the disruptions in operations from, and other effects of, catastrophic and other extraordinary events including outbreaks from infectious diseases and the conflict between Russia and Ukraine and other hostilities; realization of expected financial benefits expected from the Inflation Reduction Act of 2022; and other risk factors disclosed in periodic reports filed with the Securities and Exchange Commission. Consequently, these forward-looking statements should be regarded as the Company’s current plans, estimates, and beliefs.

The Company does not undertake and specifically declines any obligation to update or publicly release the results of any revisions to these forward-looking statements that may be made to reflect any future events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

To supplement our consolidated financial statements presented in accordance with GAAP, the Company considers certain financial measures that are not prepared in accordance with GAAP, including value-added sales (VA sales), adjusted earnings before interest and taxes depreciation and amortization (EBITDA), adjusted net income, adjusted earnings per diluted share and net debt (cash). The Company uses these non-GAAP financial measures, in addition to GAAP financial measures, to evaluate our operating and financial performance and to compare such performance to that of prior periods and to the performance of our competitors. Also, the Company uses these non-GAAP financial measures in making operational and financial decisions and in establishing operational goals. The Company also believes providing these non-GAAP financial measures to investors, as a supplement to GAAP financial measures, helps investors evaluate our operating and financial performance and trends in our business, consistent with how management evaluates such performance and trends. The Company also believes these non-GAAP financial measures may be useful to investors in comparing its performance to the performance of other companies, although its non-GAAP financial measures are specific to the Company and the non-GAAP financial measures of other companies may not be calculated in the same manner.

It is not possible for the Company to identify the amount or significance of future adjustments associated with potential insurance and litigation claims, legacy environmental costs, acquisition and integration costs, certain income tax items, or other non-routine costs that the Company adjusts in the presentation of adjusted earnings guidance. These items are dependent on future events that are not reasonably estimable at this time. Accordingly, the Company is unable to reconcile without unreasonable effort the forecasted range of adjusted earnings guidance for the full year to a comparable GAAP range. However, items excluded from the Company's adjusted earnings guidance include the historical adjustments noted in slides 19 through 26 in the appendix.

For more information on Non-GAAP measures, please refer to the appendix.

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Opening Remarks & Business Update

Jugal Vijayvargiya

President and Chief Executive Officer

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Q1 2025 Highlights

Strong Execution Delivers 130bps Adj. EBITDA Improvement YoY

Value-added (VA) sales of $259.3 million, up 1% YoY

- Increase driven by growth in space, energy and improving demand in semiconductor, partially offset by lower PMI shipments
- Excluding PMI, up 4% YoY

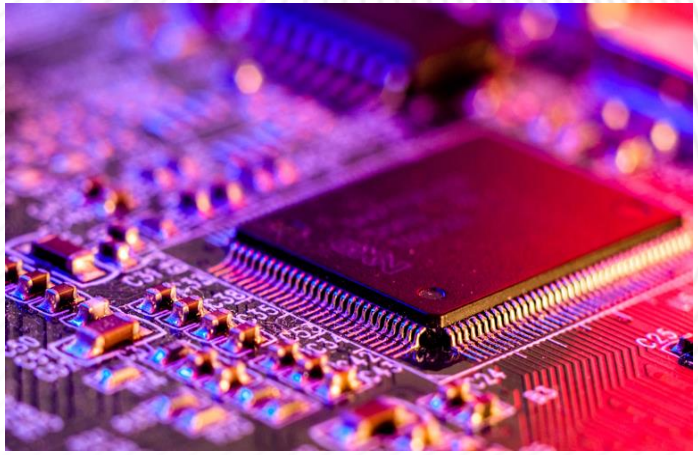
Adjusted EBITDA of $48.7 million or 18.8% of VA, up 8% YoY

- Increase driven primarily by strong operational performance and structural cost improvements
- Record 1st quarter adjusted EBITDA margin

Adjusted EPS of $1.13, up 18% YoY

$35M Free Cash Flow improvement YoY on reduced working capital





See appendix for reconciliations of value-added sales, adjusted EBITDA, adjusted EBITDA margin and adjusted EPS (which excludes acquisition amortization) to their most comparable GAAP financial measures. Certain data presented above has been rounded for presentation purposes.

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End Market Performance

Q1 2025			
Market	**VA Sales**	**vs. Q1 2024**	**Comments**
Semiconductor	$68.3	↑ 7%	▪ Improving demand in data storage and advanced logic & memory applications ▪ Third consecutive quarter of YoY growth
Aerospace & Defense	$47.2	↑ 1%	▪ Sixteenth consecutive quarter of YoY growth in Aerospace led by significant contribution from emerging Space market ▪ Excluding Defense market timing, Aerospace up 33%
Consumer Electronics	$46.6	↓ -17%	▪ Decrease mainly driven by lower precision clad strip sales ▪ General market uncertainty across consumer applications
Industrial	$39.6	↑ 8%	▪ Increase due to higher beryllium-nickel spring material sales ▪ Excluding beryllium-nickel, remaining market up 2% YoY
Energy	$19.6	↑ 47%	▪ Increase driven by a large nuclear energy shipment ▪ Excluding this shipment and the divested Albuquerque business, up 22% YoY
Automotive	$13.7	↓ -13%	▪ Decrease due to macro weakness in the EV and traditional ICE vehicle market
Life Sciences	$8.8	↓ -26%	▪ Decrease due to order timing, flat sequentially

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2025 Tariff Environment

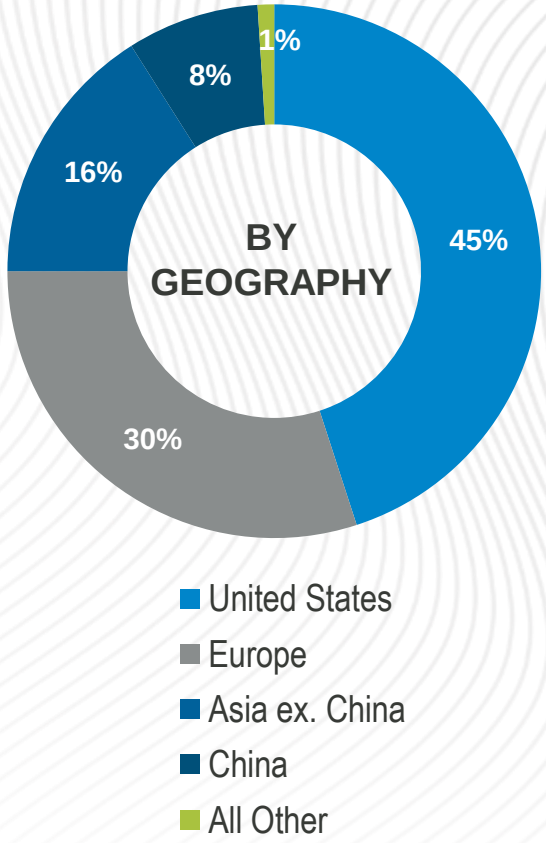
Current Tariff Exposure

- Minimal tariff expense incurred to date
- Immaterial impact expected with dual sourcing on most raw materials
- Small quantities of certain materials procured from China; healthy levels of inventory on hand
- ~$100M VA sales US to China annually
- Immaterial VA sales China to US

Tariff Mitigation Plan

- Tariff-related costs to be passed on to customers
- Re-sourcing goods from suppliers to lower tariff regions
- Where possible, shifting manufacturing location to minimize impact
- Working to secure exemptions where possible
- Well positioned to capture business from non-US competitors

TTM* Value-Added (VA) Sales



Actively working to minimize impact of ongoing shifts in global trade policy

*TTM reflects period 4/1/2024-3/27/2025

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Key Takeaways

- **Strong execution delivered record Q1 despite macroeconomic uncertainty**
  - Record 1st quarter adjusted EBITDA margin
  - $35M improvement in free cash flow YoY
- **Secured a multi-year agreement with Idaho National Lab to supply materials in support of nuclear energy research and development**
- **Financial Outlook**
  - Expect Q2 to be slightly better than Q1
  - Actions underway to mitigate tariff related impacts
    - Expect $0.10-0.15 impact from China tariffs in Q2 and a potential $0.40-$0.50 impact in 2H
  - Actions underway to deliver stronger cash flow
  - Expect to deliver 20%+ adjusted EBITDA margin for the full year





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Financial Review

Shelly Chadwick

Vice President and Chief Financial Officer

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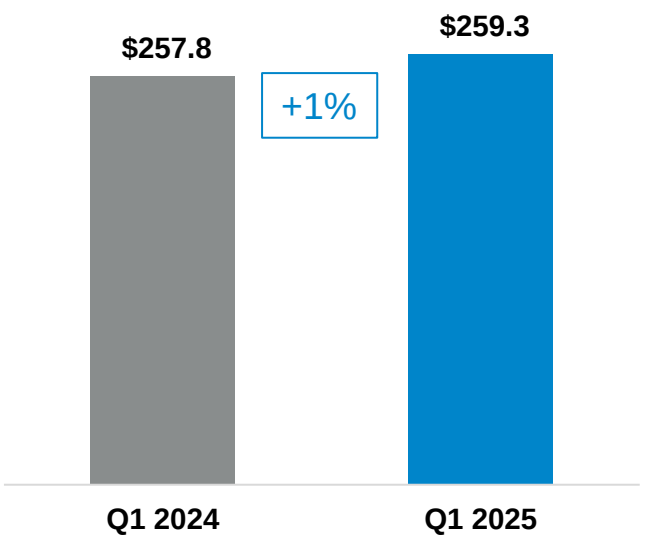
Q1 2025 Operating Performance

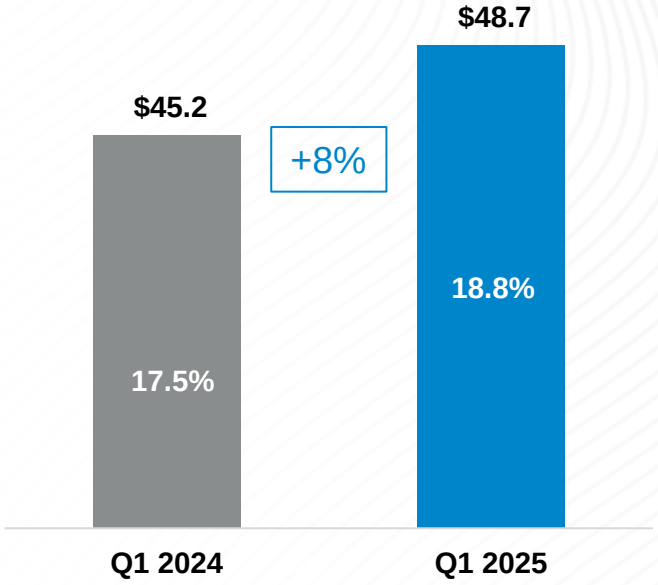
Value-added Sales ($M)



Value-added sales were $259.3 million, up 1% YoY

- Increase driven by growth in space, energy and improving demand in semiconductor
- Partially offset by lower PMI shipments
- Excluding PMI, up 4% YoY

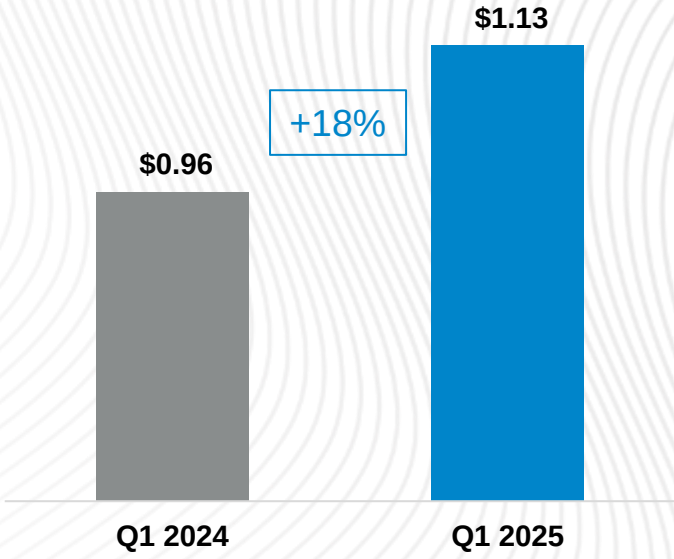
Adj. EBITDA ($M)



Adjusted EBITDA at $48.7 million, margin of 18.8%

- Increase driven primarily by strong operational performance and structural cost improvements
- Record 1st quarter adjusted EBITDA margin
- Delivered 130 bps YoY of margin improvement

Adj. EPS



Adjusted EPS of $1.13, up 18% YoY

- Interest expense benefit of $0.06 due to debt paydown
- Q1 ‘25 tax rate of ~15%

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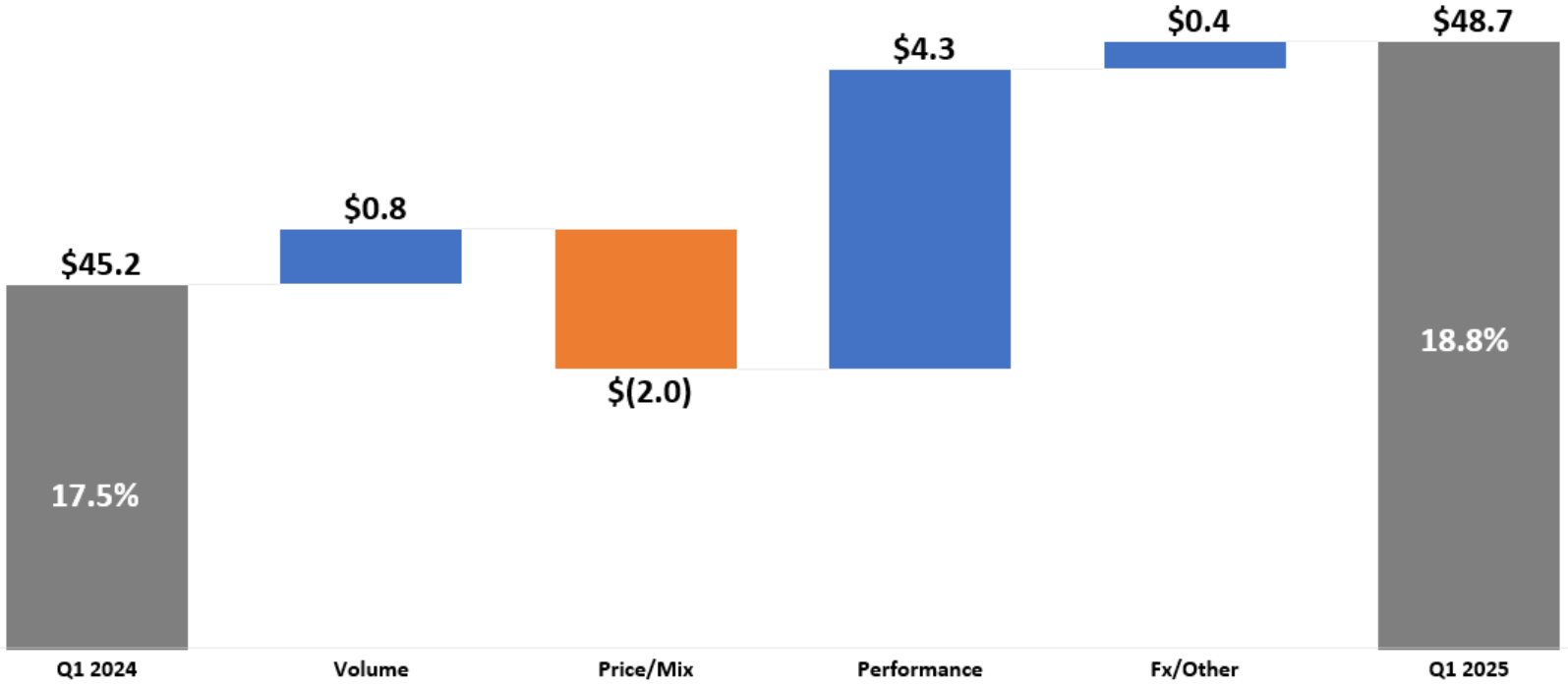
See appendix for reconciliations of value-added sales, adjusted EBITDA, adjusted EBITDA margin and adjusted EPS (which excludes acquisition amortization) to their most comparable GAAP financial measures. Certain data presented above has been rounded for presentation purposes.

Q1 2025 Financial Comparison

Adjusted EBITDA of $48.7 million, or 18.8% of VA Sales, up 130 bps YoY

- Increase driven by slightly higher volume, strong performance and cost management
- Partially offset by unfavorable price/mix primarily due to lower defense shipments



See appendix for reconciliations of value-added sales, adjusted EBITDA and adjusted EBITDA margin to their most comparable GAAP financial measures.
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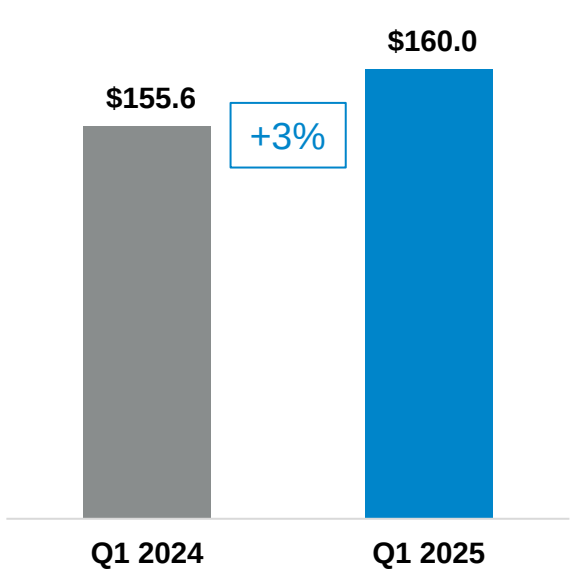
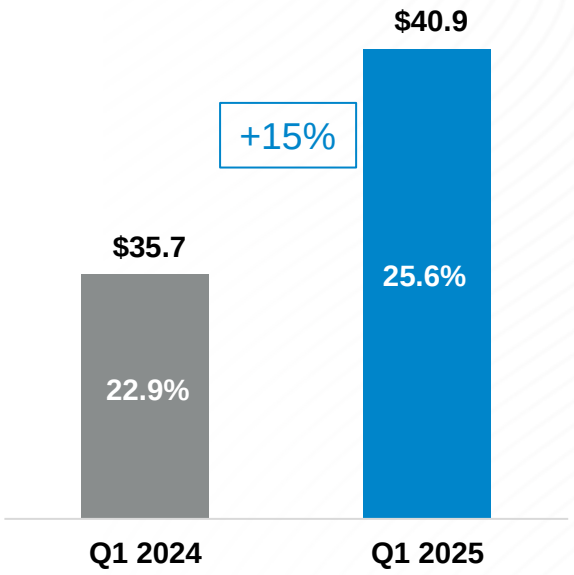
Performance Materials Segment

Value-added Sales ($M)



Adj. EBITDA ($M)



Q1 Performance by End Market

- ↑ Industrial
- ↑ Aerospace & Defense
- ↓ Automotive
- ↑ Energy
- ↓ Consumer Electronics

Value-added sales of $160.0 million, up 3% YoY

- Increase primarily driven by strength in space, energy and industrial
- Excluding PMI, up 10% YoY

Adjusted EBITDA of $40.9 million, up 15% YoY

- Increase driven by higher volume, operational performance and cost management
- 270 bps of YoY margin expansion

Outlook:

- Continued strength in the aerospace & defense end market
- Expect meaningful contribution from operational performance and continued cost management

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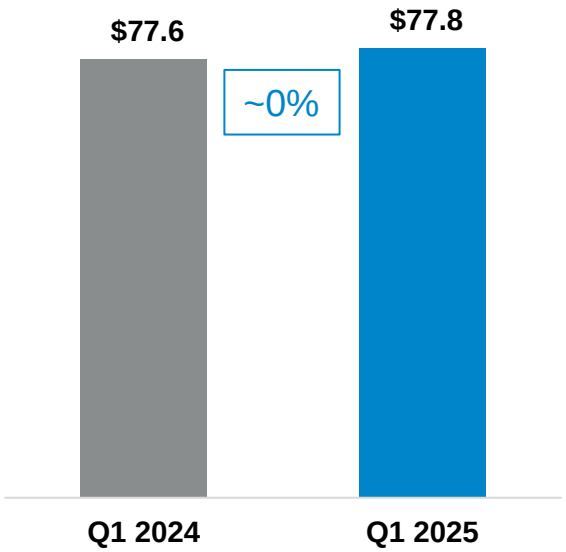
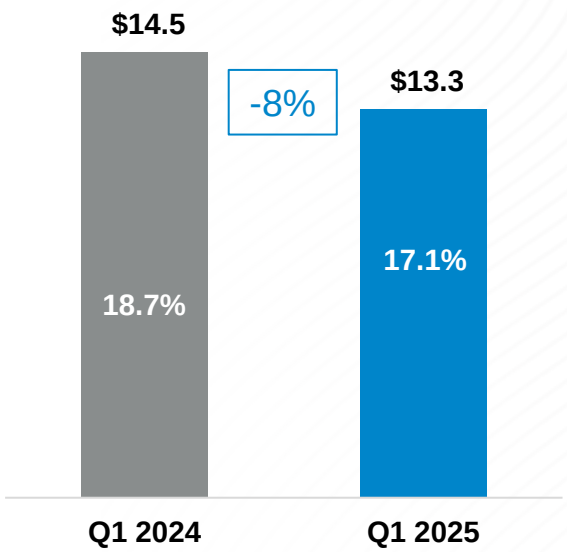
See appendix for reconciliation of value-added sales to the most comparable GAAP financial measure. Certain data presented above has been rounded for presentation purposes.

Electronic Materials Segment

Value-added Sales ($M)



Adj. EBITDA ($M)



Q1 Performance by End Market

- ↑ Semiconductor
- ↑ Industrial
- ↓ Automotive
- ↓ Energy

Value-added sales of $77.8 million

- Increase driven by improving semiconductor demand, specifically across logic & memory devices and data storage
- Up 5% YoY excluding the divested Albuquerque large area targets business

Adjusted EBITDA of $13.3 million

- Decrease driven by unfavorable price/mix and some one-time adjustments
- Partially offset by continued cost management and operational performance

Outlook:

- Semiconductor market to gradually improve throughout the year, particularly across logic & memory devices and data storage
- Continued benefit from cost management and operational performance

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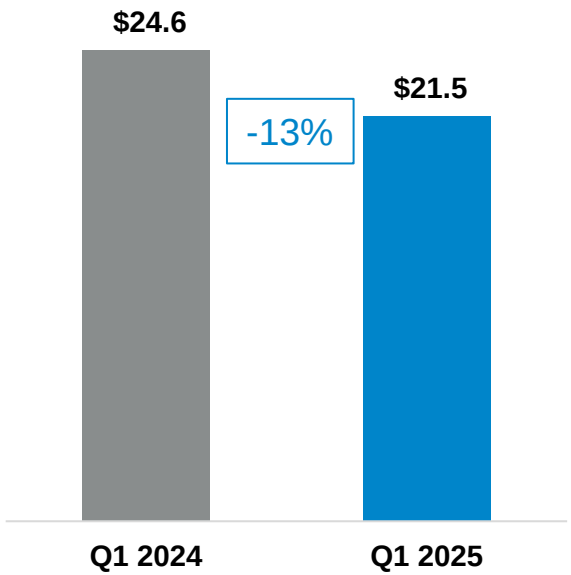
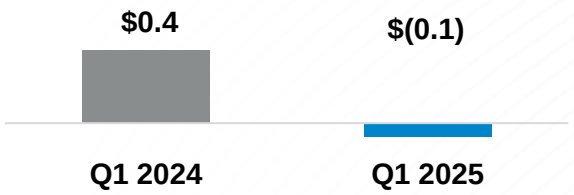
See appendix for reconciliation of value-added sales to the most comparable GAAP financial measure. Certain data presented above has been rounded for presentation purposes.

Precision Optics Segment

Value-added Sales ($M)



Adj. EBITDA ($M)



Q1 Performance by End Market

- Life Sciences
- Industrial
- Aerospace & Defense
- Consumer Electronics
- Automotive
- Semiconductor

Value-added sales of $21.5 million

- Decrease due to market weakness in several end markets and order timing, partially offset by strength in defense and semiconductor
- ~Flat sequentially

Adjusted EBITDA loss of $0.1 million

- Decrease primarily driven by volume and unfavorable price/mix
- Partially offset by continued cost management
- 460bps of sequential margin improvement

Outlook:

- Business transformation to result in meaningful YoY improvement
- Expect sequential improvement driven by space, defense and industrial

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See appendix for reconciliation of value-added sales to the most comparable GAAP financial measure. Certain data presented above has been rounded for presentation purposes.

Cash, Debt and Liquidity

($M)	Q1 2024	Q1 2025
Short-term Debt	$46.6	$52.6
Long-term Debt	$428.7	$398.7
Total Debt	**$475.3**	**$451.3**
Cash & Cash Equivalents	$13.1	$15.6
Net Debt (Cash)	**$462.2**	**$435.7**
TTM Adjusted EBITDA	$209.4	$224.7
Net Debt (Cash) / TTM Adj. EBITDA	2.2x	1.9x

Leverage slightly below midpoint of target range of 1.5x – 3x

$35M Free Cash Flow improvement YoY

- $27M inventory reduction YoY

Approximately $172 million available on existing revolving credit facility

- Adequate liquidity remains to support growth initiatives

No share buyback activity in the quarter

- Board authorization in place for up to $50M worth of shares with $8.3M remaining

Balanced capital allocation approach, prioritizing organic investment

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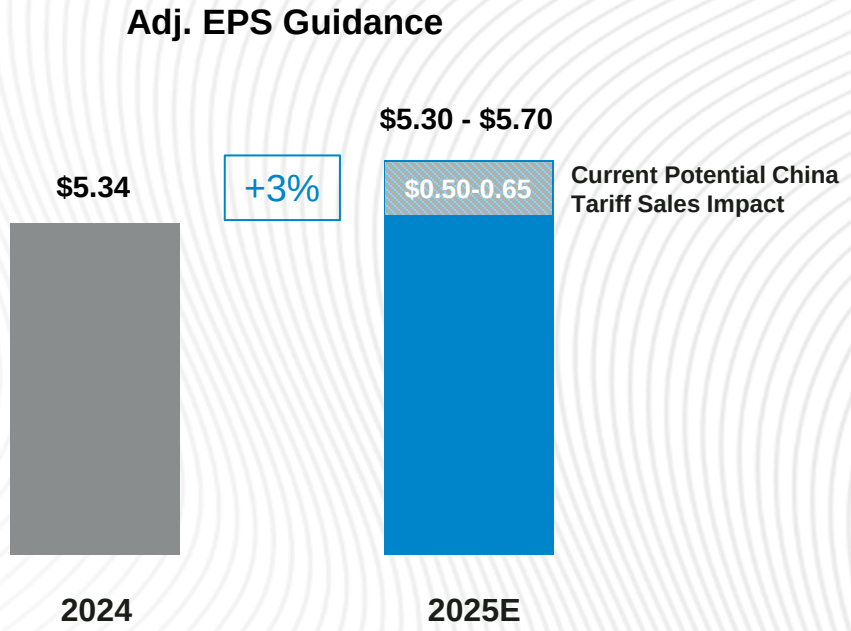
Full Year 2025 Guidance



2025 Guidance

- Full year adjusted EPS guidance of **$5.30 - $5.70**
- Expect $0.10-0.15 impact from China tariffs in Q2 and a potential $0.40-$0.50 impact in 2H
- Reducing capital expenditure spend by $10M

2025 Modeling Assumptions			
Capital Expenditures	$70M	Interest Expense	$30M
HCS-Electronic Materials	$25M	Effective Tax Rate	15-16%
Normal Segment Capex	$45M	Depreciation and Amortization	$70M
Mine Development – New Pit Openings	$20M	Acquisition Amortization	$11M

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Note: This guidance was provided on May 1, 2025 and has not been confirmed or updated. The Company disclaims any obligation to do so based on any subsequent event or any other reason. In addition, as discussed on slide 3, it is not possible for the Company to forecast future adjustments to GAAP earnings.

Invest in Materion as We Advance Our Strategy



Becoming a global leader in high-performing advanced materials serving diverse and attractive markets well aligned with megatrends



Building robust pipeline with investments in R&D as we focus on developing innovative solutions for our customers



Leveraging strong cash flow and deploying a disciplined, strategic approach toward profitable growth opportunities, both organic and inorganic



Energized management team laser focused on execution and increasing value for all stakeholders

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Appendix

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Reconciliation for Value-added Sales

(Millions)	First Quarter Ended March 28, 2025	First Quarter Ended March 29, 2024
Net Sales		
Performance Materials	$ 174.0	$ 168.6
Electronic Materials	224.8	192.0
Precision Optics	21.5	24.7
Other	—	—
Total	$ 420.3	$ 385.3
Less: Pass-through Metal Cost		
Performance Materials	$ 14.0	$ 13.0
Electronic Materials	147.0	114.4
Precision Optics	—	0.1
Other	—	—
Total	$ 161.0	$ 127.5
Value-added Sales (non-GAAP)		
Performance Materials	$ 160.0	$ 155.6
Electronic Materials	77.8	77.6
Precision Optics	21.5	24.6
Other	—	—
Total	$ 259.3	$ 257.8

The cost of gold, silver, platinum, palladium, copper, ruthenium, iridium, rhodium, rhenium, and osmium is passed through to customers and, therefore, the trends and comparisons of net sales are affected by movements in the market price of these metals. The use of value-added sales allows management to assess the impact of differences in net sales and analyze the resulting profitability without the distortion of metal pricing movements, which the Company believes would be useful information for investors.

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Reconciliation for Non-GAAP Measures

(Millions)	First Quarter Ended March 28, 2025	First Quarter Ended March 29, 2024
Operating Profit		
Performance Materials	$ 31.3	$ 22.6
Electronic Materials	6.8	9.8
Precision Optics	(4.1)	(3.3)
Other	(6.8)	(6.9)
Total	$ 27.2	$ 22.2
Non-Operating (Income)/Expense		
Performance Materials	$ —	$ 0.1
Electronic Materials	—	—
Precision Optics	(0.3)	(0.1)
Other	(0.4)	(0.7)
Total	$ (0.7)	$ (0.7)
Depreciation, Depletion, and Amortization		
Performance Materials	$ 9.4	$ 8.2
Electronic Materials	4.3	4.6
Precision Optics	2.3	2.9
Other	0.5	0.5
Total	$ 16.5	$ 16.2
Segment EBITDA		
Performance Materials	$ 40.7	$ 30.7
Electronic Materials	11.1	14.4
Precision Optics	(1.5)	(0.3)
Other	(5.9)	(5.7)
Total	$ 44.4	$ 39.1

We have adjusted the results for certain special items such as restructuring and cost reduction initiatives (including costs associated with temporarily idled facilities), Electronic Materials inventory adjustment, business transformation costs, additional start up resources and scrap, and merger, acquisition and divestiture related costs from the applicable GAAP financial measure. Management reviews the results of operations without the impact of these items to assess profitability from ongoing activities and believes this will assist investors in analyzing our financial results.

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Reconciliation for Non-GAAP Measures

(Millions)	First Quarter Ended	
	March 28, 2025	March 29, 2024
Special Items[2]		
Performance Materials	$ 0.2	$ 5.0
Electronic Materials	2.2	0.1
Precision Optics	1.4	0.7
Other	0.5	0.3
Total	$ 4.3	$ 6.1
Adjusted EBITDA Excluding Special Items		
Performance Materials	$ 40.9	$ 35.7
Electronic Materials	13.3	14.5
Precision Optics	(0.1)	0.4
Other	(5.4)	(5.4)
Total	$ 48.7	$ 45.2

We have adjusted the results for certain special items such as restructuring and cost reduction initiatives (including costs associated with temporarily idled facilities), Electronic Materials inventory adjustment, business transformation costs, additional start up resources and scrap, and merger, acquisition and divestiture related costs from the applicable GAAP financial measure. Management reviews the results of operations without the impact of these items to assess profitability from ongoing activities and believes this will assist investors in analyzing our financial results.

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Reconciliation for Non-GAAP Measures (Cont.)

(Millions)	First Quarter Ended March 28, 2025	First Quarter Ended March 29, 2024
Net sales	$ 420.3	$ 385.3
Pass-through metal cost	161.0	127.5
Value-added sales	$ 259.3	$ 257.8
Net income	$ 17.7	$ 13.4
Income tax expense	3.3	1.2
Interest expense - net	6.9	8.3
Depreciation, depletion and amortization	16.5	16.2
Consolidated EBITDA	$ 44.4	$ 39.1
Net Income as a % of Net sales	*4.2 %*	*3.5 %*
Net Income as a % of Value-added sales	*6.8 %*	*5.2 %*
EBITDA as a % of Net sales	*10.6 %*	*10.1 %*
EBITDA as a % of Value-added sales	*17.1 %*	*15.2 %*
Special items		
Restructuring and cost reduction	$ 2.1	$ 2.4
Additional start up resources and scrap	—	3.7
Merger, acquisition and divestiture related costs	2.1	—
Business transformation costs	0.1	—
Total special items	4.3	6.1
Adjusted EBITDA	$ 48.7	$ 45.2
Adjusted EBITDA as a % of Net sales	*11.6 %*	*11.7 %*
Adjusted EBITDA as a % of Value-added sales	*18.8 %*	*17.5 %*

We have adjusted the results for certain special items such as restructuring and cost reduction initiatives (including costs associated with temporarily idled facilities), Electronic Materials inventory adjustment, business transformation costs, additional start up resources and scrap, and merger, acquisition and divestiture related costs from the applicable GAAP financial measure. Management reviews the results of operations without the impact of these items to assess profitability from ongoing activities and believes this will assist investors in analyzing our financial results.

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Reconciliation for Non-GAAP Measures (Cont.)

Performance Materials

(Millions)	First Quarter Ended March 28, 2025	First Quarter Ended March 29, 2024
Net sales	$ 174.0	$ 168.6
Pass-through metal cost	14.0	13.0
Value-added sales	$ 160.0	$ 155.6
EBITDA	$ 40.7	$ 30.7
Restructuring and cost reduction	0.2	1.3
Additional start up resources and scrap	—	3.7
Adjusted EBITDA	$ 40.9	$ 35.7
EBITDA as a % of Net sales	*23.4 %*	*18.2 %*
EBITDA as a % of Value-added sales	*25.4 %*	*19.7 %*
Adjusted EBITDA as a % of Net sales	*23.5 %*	*21.2 %*
Adjusted EBITDA as a % of Value-added sales	*25.6 %*	*22.9 %*

Electronic Materials

(Millions)	First Quarter Ended March 28, 2025	First Quarter Ended March 29, 2024
Net sales	$ 224.8	$ 192.0
Pass-through metal cost	147.0	114.4
Value-added sales	$ 77.8	$ 77.6
EBITDA	$ 11.1	$ 14.4
Restructuring and cost reduction	0.5	0.1
Merger, acquisition and divestiture related costs	1.7	—
Adjusted EBITDA	$ 13.3	$ 14.5
EBITDA as a % of Net sales	*4.9 %*	*7.5 %*
EBITDA as a % of Value-added sales	*14.3 %*	*18.6 %*
Adjusted EBITDA as a % of Net sales	*5.9 %*	*7.6 %*
Adjusted EBITDA as a % of Value-added sales	*17.1 %*	*18.7 %*

Precision Optics

(Millions)	First Quarter Ended March 28, 2025	First Quarter Ended March 29, 2024
Net sales	$ 21.5	$ 24.7
Pass-through metal cost	—	0.1
Value-added sales	$ 21.5	$ 24.6
EBITDA	$ (1.5)	$ (0.3)
Restructuring and cost reduction	1.4	0.7
Adjusted EBITDA	$ (0.1)	$ 0.4
EBITDA as a % of Net sales	*(7.0)%*	*(1.2)%*
EBITDA as a % of Value-added sales	*(7.0)%*	*(1.0)%*
Adjusted EBITDA as a % of Net sales	*(0.5)%*	*1.6 %*
Adjusted EBITDA as a % of Value-added sales	*(0.5)%*	*1.8 %*

Other

(Millions)	First Quarter Ended March 28, 2025	First Quarter Ended March 29, 2024
EBITDA	$ (5.9)	$ (5.7)
Restructuring and cost reduction	—	0.3
Merger, acquisition and divestiture related costs	0.4	—
Business transformation costs	0.1	—
Adjusted EBITDA	$ (5.4)	$ (5.4)

We have adjusted the results for certain special items such as restructuring and cost reduction initiatives (including costs associated with temporarily idled facilities), Electronic Materials inventory adjustment, business transformation costs, additional start up resources and scrap, and merger, acquisition and divestiture related costs from the applicable GAAP financial measure. Management reviews the results of operations without the impact of these items to assess profitability from ongoing activities and believes this will assist investors in analyzing our financial results.

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Reconciliation for Non-GAAP Measures (Cont.)

(Millions)	First Quarter Ended March 28, 2025	Diluted EPS	First Quarter Ended March 29, 2024	Diluted EPS
Net income and EPS	$ 17.7	$ 0.85	$ 13.4	$ 0.64
Special items				
Restructuring and cost reduction	2.1		2.4	
Additional start up resources and scrap	—		3.7	
Merger, acquisition and divestiture related costs	2.1		—	
Business transformation costs	0.1		—	
Provision for income taxes[1]	(0.5)		(1.9)	
Total special items	3.8	0.18	4.2	0.20
Adjusted net income and adjusted EPS	$ 21.5	$ 1.03	$ 17.6	$ 0.84
Acquisition amortization (net of tax)	2.2	0.10	2.5	0.12
Adjusted net income and adjusted EPS excl. amortization	$ 23.7	$ 1.13	$ 20.1	$ 0.96

We have adjusted the results for certain special items such as restructuring and cost reduction initiatives (including costs associated with temporarily idled facilities), Electronic Materials inventory adjustment, business transformation costs, additional start up resources and scrap, and merger, acquisition and divestiture related costs from the applicable GAAP financial measure. Management reviews the results of operations without the impact of these items to assess profitability from ongoing activities and believes this will assist investors in analyzing our financial results.

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Reconciliation for Non-GAAP Measures (Cont.)

($ in millions)	Q1 2025	Q1 2024	Q1 2025 TTM	Q1 2024 TTM
GAAP as Reported				
Net income	$ 17.7	$ 13.4	$ 10.2	$ 83.5
Income tax expense (benefit)	3.3	1.2	11.1	8.8
Interest expense	6.9	8.3	33.4	32.1
Depreciation, depletion, and amortization	16.5	16.2	69.0	62.7
Consolidated EBITDA	**44.4**	**$ 39.1**	**$ 123.7**	**$ 187.1**
Special Items				
Restructuring and cost reduction	$ 2.1	$ 2.4	$ 11.1	$ 12.9
Electronic Materials inventory adjustment	—	—	2.8	—
Business transformation costs	0.1	—	1.4	—
Precision Optics impairments	—	—	73.2	—
Merger, acquisition and divestiture related costs	2.1	—	10.2	—
Pension settlement	—	—	—	—
Additional start-up resources and scrap	—	3.7	2.4	9.4
Total Special Items	4.3	6.1	101.0	22.3
Adjusted EBITDA	**$ 48.7**	**$ 45.2**	**$ 224.7**	**$ 209.4**

We have adjusted the results for certain special items such as restructuring and cost reduction initiatives (including costs associated with temporarily idled facilities), Electronic Materials inventory adjustment, business transformation costs, additional start up resources and scrap, and merger, acquisition and divestiture related costs from the applicable GAAP financial measure. Management reviews the results of operations without the impact of these items to assess profitability from ongoing activities and believes this will assist investors in analyzing our financial results.

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Free Cash Flow Reconciliation

Reconciliation of Non-GAAP Measure - Operating Cash Flow to Free Cash Flow
(Unaudited)

(Millions)	Three Months Ended March 28, 2025	Three Months Ended March 29, 2024
Net cash provided by (used in) operating activities	$ 15.5	$ (13.8)
Payments for purchase of property, plant and equipment	(12.3)	(21.3)
Payments for mine development	(8.7)	(5.3)
Free cash flow	$ (5.5)	$ (40.4)

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