

# Materion Corporation 3Q 2024 Earnings Presentation

*October 30, 2024*



**MATERION**

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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



# Q3 2024 Highlights

## Delivered Record Adjusted EBITDA Margin Despite Soft Macro

### Value-added (VA) sales of \$263.8 million, down 2% YoY

- Decrease due to general market softness combined with lower precision clad strip sales
  - Partially offset by strength in space and defense, improvement in semiconductor

### Adjusted EBITDA of \$56.7 million or 21.5% of VA, up 100 bps YoY

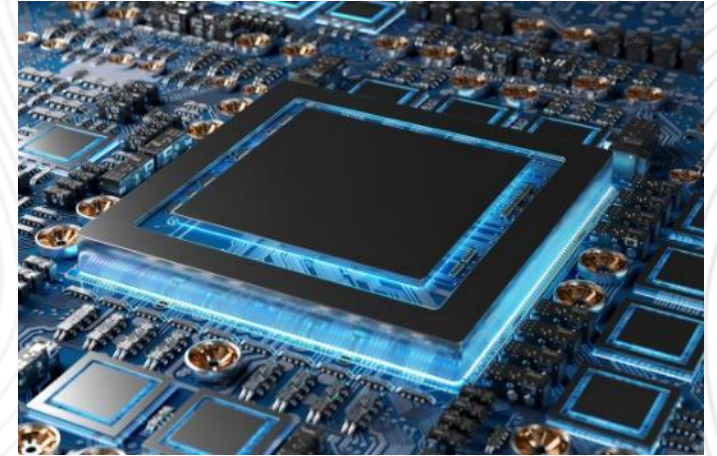
- Record adjusted EBITDA margin despite lower volume
- Strong cost management and operational performance driving margin results

### Outperformed mid-term adjusted EBITDA margin target of 20%

- Electronic Materials margins exceeded 20% with 290 bps margin expansion YoY

### Adjusted EPS of \$1.41












### Announcing sale of non-core large area targets business for architectural glass in Albuquerque, New Mexico; \$10M VA Sales





# End Market Performance

Q3 2024

Market	VA Sales	vs. Q3 2023	Q3 Comments
 <b>Semiconductor</b>	\$65.7	 10%	<ul style="list-style-type: none"> <li>Improving demand across advanced logic and memory applications</li> </ul>
 <b>Consumer Electronics</b>	\$52.0	 -16%	<ul style="list-style-type: none"> <li>Decrease due to lower precision clad strip sales</li> <li>Soft market demand across household appliance and other consumer applications</li> </ul>
 <b>Aerospace &amp; Defense</b>	\$48.4	 35%	<ul style="list-style-type: none"> <li>Fourteenth consecutive quarter of YoY growth in Aerospace led by significant contribution from emerging Space market</li> <li>Seventh consecutive quarter of YoY growth in Defense</li> </ul>
 <b>Industrial</b>	\$41.0	 -3%	<ul style="list-style-type: none"> <li>Up 9% excluding beryllium-nickel spring material</li> <li>Remaining business experienced fourth consecutive quarter of improvement</li> </ul>
 <b>Energy</b>	\$17.6	 -10%	<ul style="list-style-type: none"> <li>Decrease driven by weakness in smart glass demand</li> <li>Partially offset by Oil &amp; Gas sales improvement</li> </ul>
 <b>Automotive</b>	\$16.4	 -10%	<ul style="list-style-type: none"> <li>General market weakness, specifically in Europe</li> </ul>
 <b>Life Sciences</b>	\$9.4	 10%	<ul style="list-style-type: none"> <li>Slight increase due to order timing</li> </ul>

# Focused Actions Position Company for Stronger Performance

## New Business Wins

- Selected as technology partner for major global semi equipment supplier in development of their new deposition technology
- SupremEX material selected for use on prototype for U.S. army's future long-range tiltrotor aircraft
- AyontEX alloy selected for a new telescope mirror that will be tested by NASA

## Optimizing Our Portfolio

- Announcing sale of non-core large area targets business for architectural glass in Albuquerque, New Mexico
  - Includes sale of 1 US site and closure of a related facility
- Consolidating operations in Asia to drive scale and efficiency
  - Closed site in Suzhou, China; optimizing footprint at two additional sites
- Accelerating Precision Optics transformation with appointment of new president
  - Overall cost structure and footprint under review

## Cost Initiatives

- Optimizing the organization through targeted reductions and back-office consolidation
- Reduced ~150 positions across the company
- Controlling discretionary spending

**Outperforming Mid-term Adjusted EBITDA Margin Target of 20% Despite Soft Environment**



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# Key Takeaways

## Record Quarterly Adjusted EBITDA Margin

- Outperformed mid-term adjusted EBITDA margin target of 20%
- Electronic Materials YTD margins expand 360 bps with business improvement actions contributing

## Taking Strategic Actions to Reduce Costs and Deliver Strong Results

- Portfolio actions further aligning the company to higher growth profitable businesses
- Focus on driving operational efficiencies throughout our facilities
- Optimizing the company cost structure through headcount actions and discretionary spend control

## Q4 Outlook

- Sequential VA improvement despite ongoing end market softness
- Continue delivery of 20% adjusted EBITDA margins
- Continue focus on operational excellence; delivering on targeted cost improvement actions
- Strong emphasis on cash generation



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# Financial Review

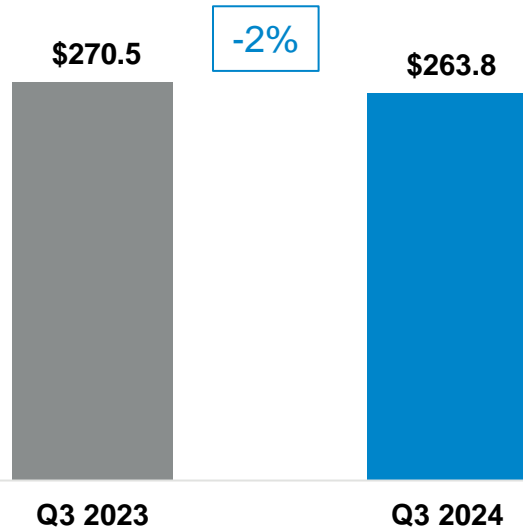
Shelly Chadwick

Vice President and Chief Financial Officer



# Q3 2024 Operating Performance

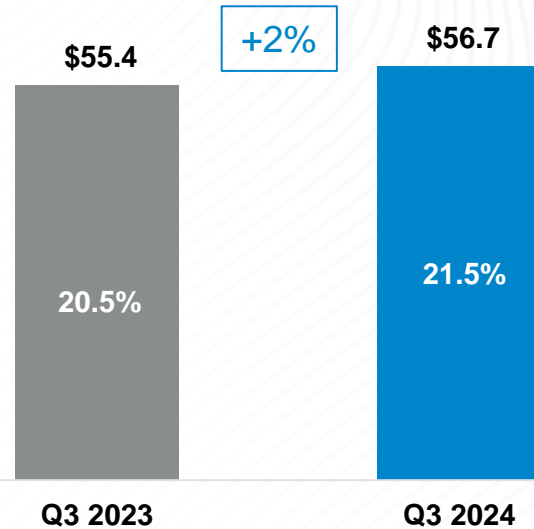
## Value-added Sales (\$M)



### Value-added sales were \$263.8 million

- Decrease due to general market softness combined with lower precision clad strip sales
- Partially offset by strength in space and defense and improvement in semiconductor

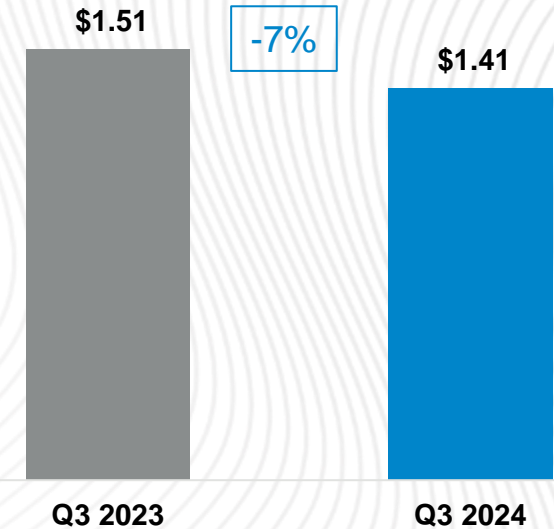
## Adj. EBITDA (\$M)



### Adjusted EBITDA at \$56.7 million, margin of 21.5%, up 100 bps YoY

- Record quarterly adjusted EBITDA margin
- Outperformed mid-term adjusted EBITDA margin target of 20%
- Increase driven by strong cost management and operational performance despite lower volume

## Adj. EPS



### Adjusted EPS of \$1.41

- Interest expense headwind of ~\$.05/share YoY

# Q3 2024 Financial Comparison

**Adjusted EBITDA of \$56.7 million, or 21.5% of VA Sales, up 100 bps YoY**

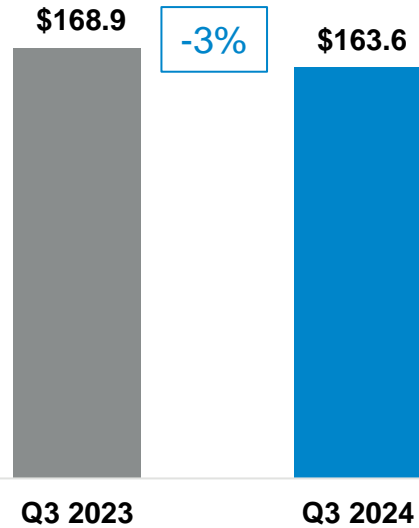
- Outperformed the midterm adjusted EBITDA margin target of 20%
- Record adjusted EBITDA margin for any quarter
- Increase driven by continued cost management and operational performance offsetting lower volume and weaker price/mix
- Cost management includes impact of lower incentive compensation



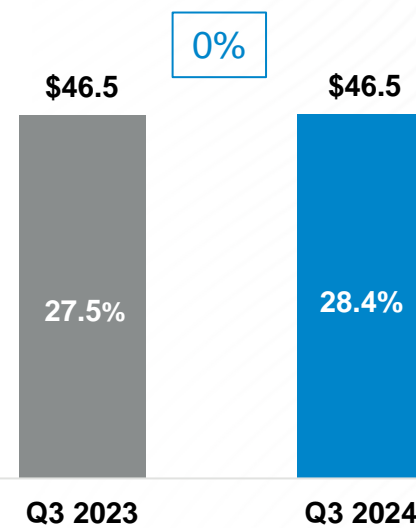


# Performance Materials Segment

## Value-added Sales (\$M)



## Adj. EBITDA (\$M)



## Value-added sales of \$163.6 million

- Decrease due to general market softness combined with lower precision clad strip and hydroxide sales
- Partially offset by strength in space and defense

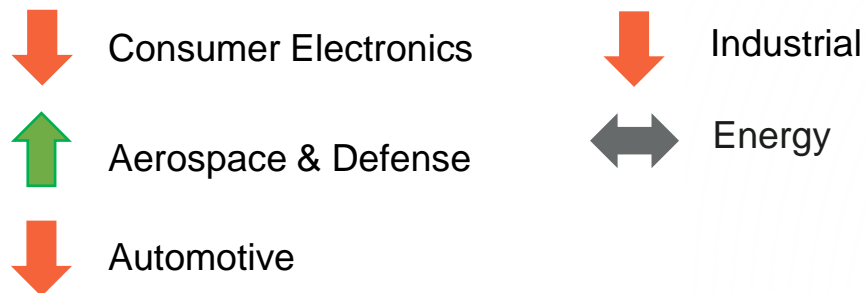
## Adjusted EBITDA of \$46.5 million

- Strong operational performance and cost management helping offset volume decline and unfavorable price/mix
- 90 bps of YoY margin expansion on lower sales
- Sequential margin improvement of 350 bps

## Q4 Outlook:

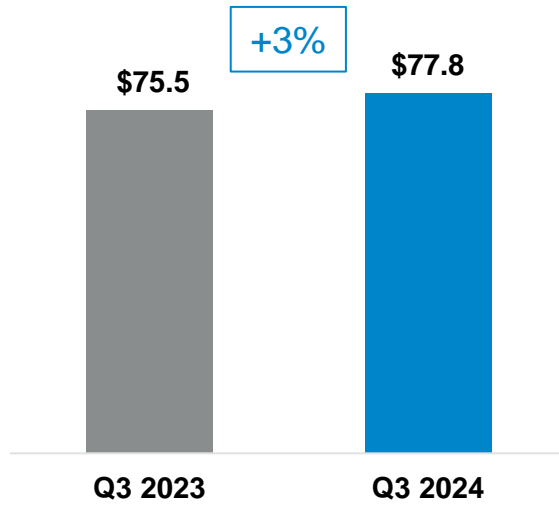
- Continued strong demand in space & defense
- Industrial market improvement from BeNi demand
- Weaker automotive market outlook

## Q3 Performance by End Market

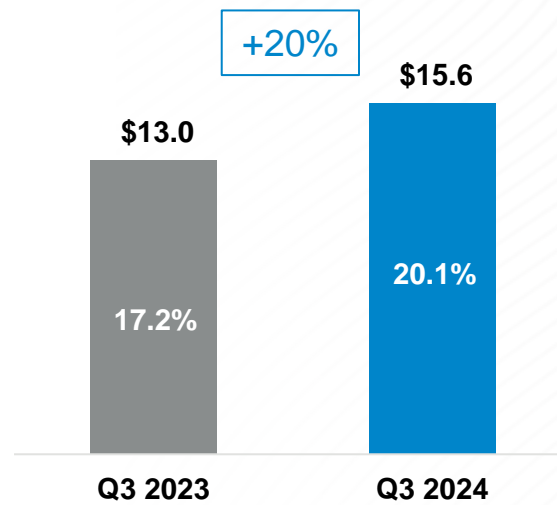


# Electronic Materials Segment

## Value-added Sales (\$M)



## Adj. EBITDA (\$M)



## Value-added sales of \$77.8 million, up 3% YoY

- Increase driven by semiconductor demand
- Partially offset by industrial and energy market weakness

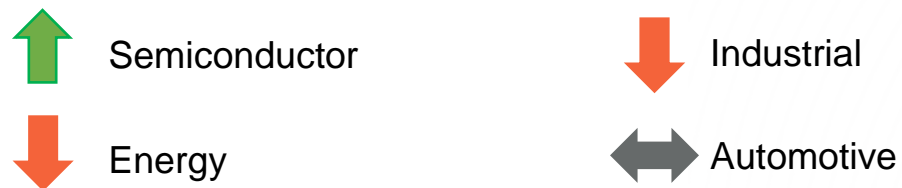
## Adjusted EBITDA of \$15.6 million, up 20% YoY

- Increase driven by higher volume, cost management and strong operational performance
- Delivered 290 bps of margin expansion YoY

## Q4 Outlook:

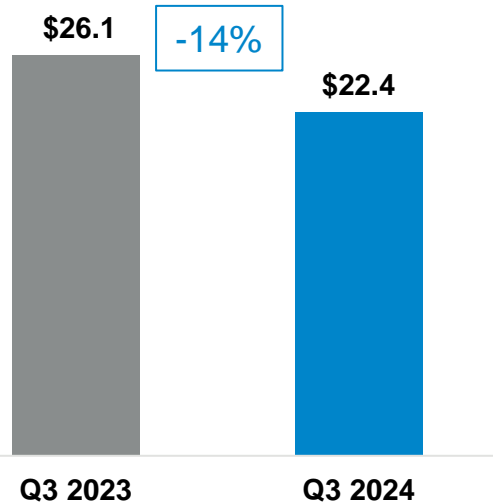
- Semiconductor market recovery slower than previous expectations, comparable to Q3
- Continued benefit from strong cost management

## Q3 Performance by End Market

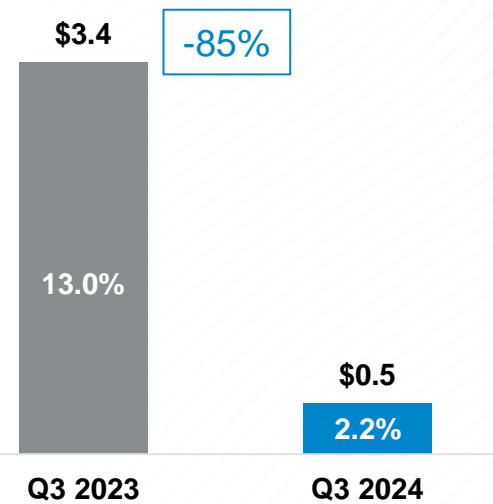


# Precision Optics Segment

## Value-added Sales (\$M)



## Adj. EBITDA (\$M)



## Value-added sales of \$22.4 million

- Decrease due to defense order timing and market weakness across automotive and industrial

## Adjusted EBITDA of \$0.5 million

- Lower volume and unfavorable price/mix driving YoY decrease
- Partially offset by cost management

## Q4 Outlook:

- Expect the top line to remain comparable to Q3
- Expect slight margin improvement through continued cost management

## Q3 Performance by End Market





# Cash, Debt and Liquidity

(\$M)	Q3 2023	Q3 2024
Short-term Debt	\$38.6	\$37.5
Long-term Debt	\$422.4	\$457.8
<b>Total Debt</b>	<b>\$461.0</b>	<b>\$495.3</b>
Cash & Cash Equivalents	\$16.4	\$17.9
<b>Net Debt (Cash)</b>	<b>\$444.6</b>	<b>\$477.4</b>
TTM Adjusted EBITDA	\$220.0	\$213.1
Net Debt (Cash) / TTM Adj. EBITDA	2.0x	2.2x

**Leverage at midpoint of target range of 1.5x – 3x**

**Approximately \$127 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

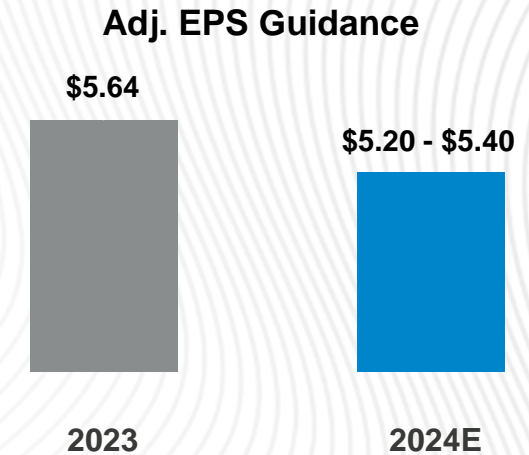
**Balanced capital allocation approach, prioritizing organic investment**

- Expect debt pay down in Q4, ending year at ~2.0X leverage

# Full Year 2024 Guidance

## 2024 Guidance

- Full year adjusted EPS of **\$5.20 - \$5.40**
- Significant market weakness offset by continued cost, portfolio and footprint actions



2024 Modeling Assumptions			
Capital Expenditures	\$75M	Interest Expense	\$34M
Precision Clad Strip Plant – Phase Two	\$20M	Effective Tax Rate	13-14%
HCS-Electronic Materials	\$15M	Mine Development – New Pit Opening	\$11M
Normal Segment Capex	\$40M	Depreciation and Amortization	\$68M
		Acquisition Amortization	\$12M

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# 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

# Reconciliation for Value-added Sales

(Millions)	Third Quarter Ended	
	September 27, 2024	September 29, 2023
<b>Net Sales</b>		
Performance Materials	\$ 177.4	\$ 184.6
Electronic Materials	236.9	192.3
Precision Optics	22.4	26.2
Other	—	—
Total	\$ 436.7	\$ 403.1
<b>Less: Pass-through Metal Cost</b>		
Performance Materials	\$ 13.8	\$ 15.7
Electronic Materials	159.1	116.8
Precision Optics	—	0.1
Other	—	—
Total	\$ 172.9	\$ 132.6
<b>Value-added Sales (non-GAAP)</b>		
Performance Materials	\$ 163.6	\$ 168.9
Electronic Materials	77.8	75.5
Precision Optics	22.4	26.1
Other	—	—
Total	\$ 263.8	\$ 270.5

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.

# Reconciliation for Non-GAAP Measures

(Millions)	Third Quarter Ended	
	September 27, 2024	September 29, 2023
<b>Operating Profit/(Loss)</b>		
Performance Materials	\$ 34.2	\$ 38.9
Electronic Materials	7.8	6.0
Precision Optics	(3.0)	0.3
Other	(7.7)	(8.7)
Total	\$ 31.3	\$ 36.5
<b>Non-Operating (Income)/Expense</b>		
Performance Materials	\$ 0.1	\$ 0.2
Electronic Materials	—	—
Precision Optics	(0.1)	(0.2)
Other	(0.6)	(0.7)
Total	\$ (0.6)	\$ (0.7)
<b>Depreciation, Depletion, and Amortization</b>		
Performance Materials	\$ 10.7	\$ 7.7
Electronic Materials	4.5	4.1
Precision Optics	2.9	2.8
Other	0.5	0.5
Total	\$ 18.6	\$ 15.1
<b>Segment EBITDA</b>		
Performance Materials	\$ 44.8	\$ 46.4
Electronic Materials	12.3	10.1
Precision Optics	—	3.3
Other	(6.6)	(7.5)
Total	\$ 50.5	\$ 52.3

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.





# Reconciliation for Non-GAAP Measures

(Millions)	Third Quarter Ended	
	September 27, 2024	September 29, 2023
<b>Segment EBITDA</b>		
Performance Materials	\$ 44.8	\$ 46.4
Electronic Materials	12.3	10.1
Precision Optics	—	3.3
Other	(6.6)	(7.5)
Total	\$ 50.5	\$ 52.3
<b>Special Items<sup>(2)</sup></b>		
Performance Materials	\$ 1.7	\$ 0.1
Electronic Materials	3.3	2.9
Precision Optics	0.5	0.1
Other	0.7	—
Total	\$ 6.2	\$ 3.1
<b>Adjusted EBITDA Excluding Special Items</b>		
Performance Materials	\$ 46.5	\$ 46.5
Electronic Materials	15.6	13.0
Precision Optics	0.5	3.4
Other	(5.9)	(7.5)
Total	\$ 56.7	\$ 55.4

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.



# Reconciliation for Non-GAAP Measures (Cont.)

(Millions)	Third Quarter Ended			
	September 27, 2024	% of VA	September 29, 2023	% of VA
Net sales	\$ 436.7		\$ 403.1	
Pass-through metal cost	172.9		132.6	
Value-added sales	\$ 263.8		\$ 270.5	
Net income	\$ 22.3	8.5 %	\$ 26.6	9.8 %
Income tax expense	0.8	0.3 %	3.0	1.1 %
Interest expense - net	8.8	3.3 %	7.6	2.8 %
Depreciation, depletion and amortization	18.6	7.1 %	15.1	5.6 %
Consolidated EBITDA	\$ 50.5	19.1 %	\$ 52.3	19.3 %
<b>Special items</b>				
Restructuring and cost reduction	\$ 1.6	0.6 %	\$ 3.1	1.2 %
Electronic Materials inventory adjustment	2.8	1.1 %	—	— %
Business transformation costs	0.6	0.2 %	—	— %
Additional start up resources and scrap	1.2	0.5 %	—	— %
Merger, acquisition and divestiture related costs	—	— %	—	— %
Total special items	6.2	2.4 %	3.1	1.2 %
Adjusted EBITDA	\$ 56.7	21.5 %	\$ 55.4	20.5 %

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.



# Reconciliation for Non-GAAP Measures (Cont.)

Performance Materials				
(Millions)	Third Quarter Ended			
	September 29, 2024	% of VA	September 29, 2023	% of VA
Net sales	\$ 177.4		\$ 184.6	
Pass-through metal cost	13.8		15.7	
Value-added sales	\$ 163.6		\$ 168.9	
EBITDA	\$ 44.8	27.4 %	\$ 46.4	27.5 %
Restructuring and cost reduction	0.1	0.1 %	0.1	— %
Additional start up resources and scrap	1.2	0.7 %	—	— %
Business transformation costs	0.4	0.2 %	—	— %
Adjusted EBITDA	\$ 46.5	28.4 %	\$ 46.5	27.5 %
Electronic Materials				
(Millions)	Third Quarter Ended			
	September 29, 2024	% of VA	September 29, 2023	% of VA
Net sales	\$ 236.9		\$ 192.3	
Pass-through metal cost	159.1		116.8	
Value-added sales	\$ 77.8		\$ 75.5	
EBITDA	\$ 12.3	15.8 %	\$ 10.1	13.4 %
Restructuring and cost reduction	0.5	0.7 %	2.9	3.8 %
Electronic Materials inventory adjustment	2.8	3.6 %	—	— %
Adjusted EBITDA	\$ 15.6	20.1 %	\$ 13.0	17.2 %

Precision Optics				
(Millions)	Third Quarter Ended			
	September 29, 2024	% of VA	September 29, 2023	% of VA
Net sales	\$ 22.4		\$ 26.2	
Pass-through metal cost	—		0.1	
Value-added sales	\$ 22.4		\$ 26.1	
EBITDA	\$ —	— %	\$ 3.3	12.6 %
Restructuring and cost reduction	0.5	2.2 %	0.1	0.4 %
Adjusted EBITDA	\$ 0.5	2.2 %	\$ 3.4	13.0 %

Other				
(Millions)	Third Quarter Ended			
	September 29, 2024	% of VA	September 29, 2023	% of VA
EBITDA	\$ (6.6)		\$ (7.5)	
Restructuring and cost reduction	0.5		—	
Business transformation costs	0.2		—	
Merger, acquisition and divestiture related costs	—		—	
Adjusted EBITDA	\$ (5.9)		\$ (7.5)	

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.



# Reconciliation for Non-GAAP Measures (Cont.)

(Millions)	Third Quarter Ended			
	September 27, 2024	Diluted EPS	September 29, 2023	Diluted EPS
Net income and EPS	\$ 22.3	\$ 1.07	\$ 26.6	\$ 1.27
Special items				
Restructuring and cost reduction	1.6		3.1	
Electronic Materials inventory adjustment	2.8		—	
Business transformation costs	0.6		—	
Additional start up resources and scrap	1.2		—	
Merger, acquisition and divestiture related costs	—		—	
Provision for income taxes <sup>(1)</sup>	(1.4)		(0.6)	
Total special items	4.8	0.22	2.5	0.12
Adjusted net income and adjusted EPS	\$ 27.1	\$ 1.29	\$ 29.1	\$ 1.39
Acquisition amortization (net of tax)	2.5	0.12	2.5	0.12
Adjusted net income and adjusted EPS excl. amortization	\$ 29.6	\$ 1.41	\$ 31.6	\$ 1.51

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.



# Reconciliation for Non-GAAP Measures (Cont.)

(\$ in millions)	Q3 2024	Q3 2023	Q3 2024 TTM	Q3 2023 TTM
<b>GAAP as Reported</b>				
Net income	\$ 22.3	\$ 26.6	\$ 74.2	\$ 105.0
Income tax expense (benefit)	0.8	3.0	7.1	16.5
Interest expense	8.8	7.6	34.4	30.4
Depreciation, depletion, and amortization	18.6	15.1	66.4	60.7
<b>Consolidated EBITDA</b>	<b>50.5</b>	<b>\$ 52.3</b>	<b>\$ 182.1</b>	<b>\$ 212.6</b>
<b>Special Items</b>				
Restructuring and cost reduction	\$ 1.6	\$ 3.1	\$ 14.9	\$ 6.9
Electronic Materials inventory adjustment	2.8	—	2.8	—
Business transformation costs	0.6	—	0.6	—
Merger, acquisition and divestiture related costs	—	—	0.7	1.0
Pension settlement	—	—	0.2	(0.5)
Additional start-up resources and scrap	1.2	—	11.7	—
<b>Total Special Items</b>	<b>6.2</b>	<b>3.1</b>	<b>31.0</b>	<b>7.4</b>
<b>Adjusted EBITDA</b>	<b>\$ 56.7</b>	<b>\$ 55.4</b>	<b>\$ 213.1</b>	<b>\$ 220.0</b>

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.



Materion enables what's next™

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