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Q3 2025 EARNINGS PRESENTATION

NOVEMBER 4, 2025

SAFE HARBOR STATEMENT

This presentation contains, and the conference call will contain, forward-looking statements under the Private Securities Litigation Reform Act safe harbor provisions. These statements, which include our expectations for spending in our industry and guidance for future financial performance, are based on management's current expectations and should be viewed with caution. They are subject to various risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements, many of which are outside the control of the Company, including that customer decisions to place orders or our product shipments may not occur when we expect, that orders may not be converted to revenue in any particular quarter, or at all, whether demand will continue for the semiconductor equipment we produce or, if not, whether we can successfully meet changing market requirements, and whether we will be able to maintain continuity of business relationships with and purchases by major customers and, with respect to the potential transaction with Veeco, failure to obtain applicable regulatory or stockholder approvals in a timely manner or otherwise; failure to satisfy other closing conditions to the proposed transaction or to complete the proposed transaction on anticipated terms and timing; negative effects of the announcement of the proposed transaction; risks that the businesses will not be integrated successfully or that the combined company will not realize expected benefits, cost savings, accretion, synergies and/or growth, or that such benefits may take longer to realize or may be more costly to achieve than expected; the risk that disruptions from the proposed transaction will harm business plans and operations; risks relating to unanticipated costs of integration; significant transaction and/or integration costs, or difficulties in connection with the proposed transaction and/or unknown or inestimable liabilities; restrictions during the pendency of the proposed transaction that may impact the ability to pursue certain business opportunities or strategic transactions; potential litigation associated with the proposed transaction; the potential impact of the announcement or consummation of the proposed transaction on the Company's, Veeco's or the combined company's relationships with suppliers, customers, employees and regulators; and demand for the combined company's products. Actual results may differ materially from those projected in such statements due to various factors, including but not limited to: economic, political and social conditions in the countries in which the Company and Veeco, their respective customers and suppliers operate; disruption to the Company's and Veeco's respective manufacturing facilities or other operations, or the operations of Company's and Veeco's respective customers and suppliers, due to natural catastrophic events, health epidemics or terrorism; ongoing changes in the technology industry, and the semiconductor industry in particular, including future growth rates, pricing trends in end-markets, or changes in customer capital spending patterns; the Company's, Veeco's and the combined company's ability to timely develop new technologies and products that successfully anticipate or address changes in the semiconductor industry; the Company's, Veeco's and the combined company's ability to maintain their respective technology advantage and protect their respective proprietary rights; the Company's, Veeco's and the combined company's ability to compete with new products introduced by their respective competitors; the Company's, Veeco's and the combined company's ability or the ability of their respective customers to obtain U.S. export control licenses for the sale of certain products or provision of certain services to customers in China. Increased competitive pressure on sales and pricing, increases in material and other production costs that cannot be recouped in product pricing and instability caused by changing global economic, political or financial conditions, including with respect to the imposition of tariffs on our products or components of our products, could also cause actual results to differ materially from those in our forward-looking statements. These risks and other risk factors relating to Axcelis are described more fully in the most recent Form 10-K filed by Axcelis and in other documents filed from time to time with the Securities and Exchange Commission.

USE OF NON-GAAP MEASURES

This presentation includes financial measures that are not presented in accordance with U.S. generally accepted accounting principles ("Non-GAAP financial measures"). These Non-GAAP financial measures include non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, non-GAAP income tax provision, Adjusted EBITDA, non-GAAP net income, and non-GAAP diluted earnings per share, and reflect adjustments for the impact of share-based compensation expense and certain items related to restructuring and severance charges and any associated adjustments.

Reconciliations of these Non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are provided in the financial tables included in this presentation.

For further information regarding these Non-GAAP financial measures, please refer to the tables presenting reconciliations of our Non-GAAP results to our GAAP results at the end of this presentation.

Q3 2025 HIGHLIGHTS

REVENUE
$214M

GAAP DILUTED EPS
$0.83

NON-GAAP DILUTED EPS*
$1.21

Stronger Q3 Revenue driven by record CS&I, as well as slightly better than expected Systems revenue

Non-GAAP EPS exceeded expectations due to higher revenue and lower operating expenses, partially offset by mix

Bookings declined in Q3; expect sequential improvement in Q4

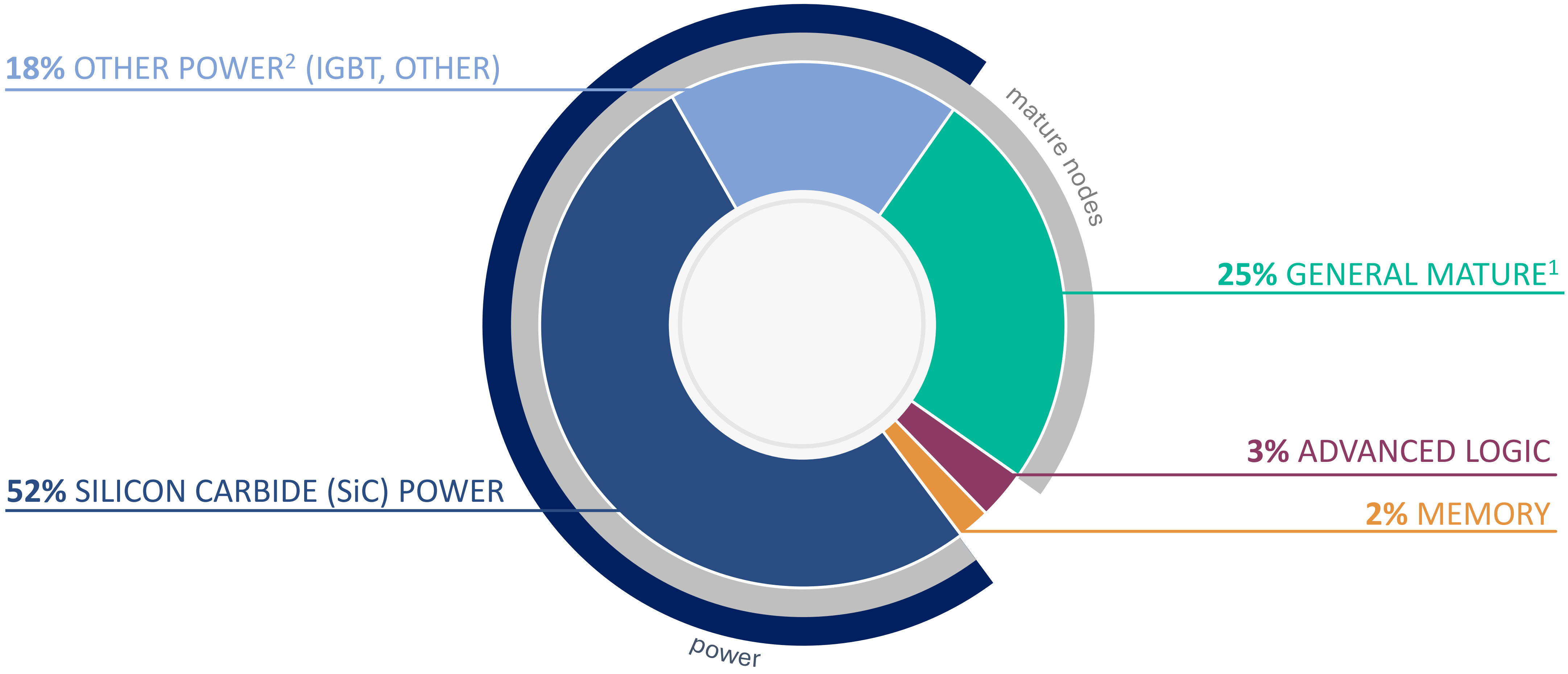
**A reconciliation of U.S. GAAP results to non-GAAP results can be found at the end of this presentation*

EXPECTED SYNERGIES ACROSS TECHNOLOGIES AND MARKETS

	CORE COMPETENCIES axcelis	VALUE CREATION	CORE COMPETENCIES Veeco
TECHNOLOGIES	Ion Implant	Potential for Technology Optimization Cross Sell Opportunity	Laser Annealing
TECHNOLOGIES	Ion Implant	Combined Ion Source and Component Expertise to Enhance IBD capabilities	Ion Beam Deposition
MARKETS	Strength in SiC Market	Complementary Strength in Compound Semi Cross Sell Opportunity	MOCVD
MARKETS	Strength in Memory, Mature Foundry / Logic	Leveraging Strengths in Semi Applications and Customer Relationships	Strength in Advanced Foundry / Logic
SERVICES	Services / Aftermarket	Enhanced Value to Combined Customers through Access to Expanded Tool Installed Base	Services / Aftermarket

We believe the all-stock nature of this transaction positions the combined company to have a strong balance sheet post closing.

Q3 2025 SHIPPED SYSTEM REVENUE BY SEGMENT



[1] Starting with Q1 2025 results, shipped system revenue from Image Sensor applications is included in the General Mature category.
[2] Starting with Q2 2025 results, the category previously labeled as “IGBT” is now labeled “Other Power” to reflect IGBT and the broader set of applications in Power.
Note: Figures may not sum due to rounding.

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MATURE PROCESS TECHNOLOGY

95% OF TOTAL SHIPPED SYSTEM REVENUE IN Q3 2025

POWER

70% OF TOTAL SHIPPED SYSTEM REVENUE IN Q3 2025

- Shipments to Silicon Carbide applications grew nicely on a sequential basis
- Multiple customers continue to build out capacity in China. In ROW, seeing select investment in next generation technology: trench and superjunction
- Joint development program with GE Aerospace announced in August utilizing Purion XEmax
- Purion Power Series+ and GSD Ovation ES announced at ICSCRM Conference

GENERAL MATURE[1]

25% OF TOTAL SHIPPED SYSTEM REVENUE IN Q3 2025

- Sequential decline as customers manage capacity investments and demand environment
- Seeing signs of improved utilization, however it varies by customer, and even by fab within each customer
- Improvement in utilization in image sensors, led by increasing need in auto applications, while smartphone remains key driver
- Shipped XEmax evaluation unit for a 300mm PMIC application

[1] Starting with Q1 2025 results, shipped system revenue from Image Sensor applications is now included in the General Mature category.

ADVANCED LOGIC & MEMORY TECHNOLOGY

ADVANCED LOGIC

3% SHIPPED SYSTEM REVENUE IN Q3 2025

- Generated revenue from a previously booked system with an existing customer
- Continued active collaboration with customers targeting next generation implant applications

MEMORY

2% OF TOTAL SHIPPED SYSTEM REVENUE IN Q3 2025

- Revenue remained at muted levels in the third quarter
- Expect sequential improvement in Q4 as customers add capacity to address growing demand from AI related applications
- Early indications point to growth in 2026 driven by DRAM and HBM
- NAND customers continue prioritizing layer count scaling via dep/etch, limiting near-term implant demand

DELIVERING RESULTS DESPITE CYCLICAL DIGESTION IN 2025

Remaining focused on product development roadmap and customer engagement initiatives. Seeing interest in new applications for HE, while we execute on strategy in HC

Record CS&I (Customer Solutions and Innovation) revenue driven by focused aftermarket strategy and continued expansion of install base

Strong execution and disciplined cost controls deliver resilient profitability and consistent cash flow

Q3 2025 REVENUE DETAIL

(in millions)	Q3 2025	Q2 2025	Q3 2024
Systems Revenue	$143.7	$133.3	$201.0
CS&I Revenue	$69.9	$61.3	$55.5
Total Revenue	$213.6	$194.5	$256.6
Systems Bookings	$52.2	$96.2	$84.5
Systems Backlog[1]	$484.5	$575.7	$758.2

	Q3 2025	Q2 2025	Q3 2024
	Geographic Breakdown (% of Total Revenue)		
China	46%	55%	60%
US	14%	18%	13%
South Korea	10%	13%	6%
Europe	11%	8%	8%
Taiwan	7%	4%	6%
Japan	7%	0%	0%
Rest of World	5%	2%	7%

[1] Q2 2025 Systems Backlog has been revised to $575.7 million, reflecting a correction of $6.4 million compared to previously reported backlog of $582.1M

Note: Figures may not sum due to rounding

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Q3 2025 SELECT GAAP & NON-GAAP FINANCIAL MEASURES

Select Income Statement Information (in millions), expect per share amounts	Q3 2025	Q3 2024
Revenue	$213.6	$256.5
Select GAAP Financial Measures		
Gross Margin	*41.6%*	*42.9%*
Operating Expenses	$63.8	$63.1
Operating Income	$25.0	$52.8
Operating Margin	*11.7%*	*18.3%*
Net Income	$26.0	$48.6
Diluted Shares Outstanding	31.5	32.7
Diluted Earnings Per Share	$0.83	$1.49

Select Non-GAAP Financial Measures*		
Non-GAAP Gross Margin	*41.8%*	*43.0%*
Non-GAAP Operating Expenses	$50.4	$54.6
Non-GAAP Operating Income	$38.9	55.8
Non-GAAP Operating Margin	*18.2%*	*21.7%*
Non-GAAP Net Income	$37.9	$56.2
Non-GAAP Diluted Earnings Per Share	$1.21	$1.72
Adjusted EBITDA	$43.2	$59.7
Adjusted EBITDA Margin	*20.2%*	*23.3%*

**A reconciliation of U.S. GAAP results to non-GAAP results can be found at the end of this presentation.*

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Q3 2025 CASH FLOW AND BALANCE SHEET

Select Balance Sheet & Cash Flow Information (in millions)	Q3 2025	Q2 2025	Q3 2024
Cash, Cash Equivalents & Marketable Securities[1]	$592.8	$581.0	$579.4
Cash From Operations	$45.3	$39.7	$45.7
Capital Expenditures	$2.0	$2.0	$3.9
Free Cash Flow	$43.3	$37.7	$41.8
Share Repurchase	$32.3	$45.3	$15.4

[1] Marketable securities includes both Short-Term Investments and Long-Term Investments.

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Q4 2025 OUTLOOK

	Q4 2025
Revenue	~$215M
Non-GAAP Gross Margin*	~43.0%
Non-GAAP Operating Expenses*	~$56M
Adjusted EBITDA*	~$41M
Non-GAAP Diluted Earnings Per Share*	~$1.12

ADDITIONAL COMMENTARY

Q1 2026 Revenue expected to be relatively similar to anticipated Q4 2025 levels.

**A reconciliation of U.S. GAAP results to non-GAAP results can be found at the end of this presentation.*

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APPENDIX

APPENDIX: GAAP TO NON-GAAP RECONCILIATION

	Q3'25	Q3'24
Revenue	$ 213,611	$ 256,564
Gross Profit	$ 88,806	$ 109,970
Restructuring[1]	-	-
Stock-based compensation	499	354
Non-GAAP Gross Profit	$ 89,305	$ 110,324
Non-GAAP Gross Margin	41.8%	43.0%
Operating Expense	$ 63,786	$ 63,057
Transaction and Integration	(8,274)	
Bad debt expense	-	(3,443)
Restructuring[1]	(236)	-
Stock-based compensation	(4,845)	(5,058)
Non-GAAP Operating Expense	$ 50,431	$ 54,556
Operating Income	$ 25,020	$ 46,913
Transaction and Integration[2]	8,274	-
Bad debt expense	-	3,443
Restructuring[1]	236	-
Stock-based compensation	5,344	5,412
Non-GAAP Operating Income	$ 38,874	$ 55,768
Non-GAAP Operating Margin	18.2%	21.7%
Income tax provision	$ 4,164	$ 6,789
Tax impact of non-GAAP adjustments[3]	1,940	1,240
Non-GAAP Income tax provision	$ 6,104	$ 8,029
Net Income	$ 25,986	$ 48,576
Transaction and Integration[2]	8,274	-
Bad debt expense	-	3,443
Restructuring[1]	236	-
Stock-based compensation	5,344	5,412
Tax impact of non-GAAP adjustments[3]	(1,940)	(1,240)
Non-GAAP Net Income	$ 37,900	$ 56,191
Diluted earnings per share	$ 0.83	$ 1.49
Transaction and Integration[2]	0.26	-
Bad debt expense	-	0.11
Restructuring[1]	0.01	-
Stock-based compensation	0.17	0.17
Tax impact of non-GAAP adjustments[3]	(0.06)	(0.04)
Non-GAAP diluted earnings per share	$ 1.21	$ 1.72
Basic Share O/S	31,287	32,550
Diluted Shares O/S	31,450	32,675

Adjusted EBITDA Reconciliation	Q3'25	Q3'24
Net income	$ 25,986	$ 48,576
Other (income)/expense	(5,130)	(8,452)
Income tax provision	4,164	6,789
Depreciation & amortization	4,328	3,906
Subtotal	$ 29,348	$ 50,819
Transaction and Integration[2]	8,274	-
Bad debt expense	-	3,443
Restructuring[1]	236	-
Stock-based compensation	5,344	5,412
Adjusted EBITDA	$ 43,202	$ 59,674
Adjusted EBITDA Margin	20.2%	23.3%

Footnotes:
[1]Restructuring and other costs primarily related to early retirement programs and severance costs, due to global cost-saving initiatives.
[2]Transaction and Integration costs include expenses associated with the merger agreement with Veeco Instruments, announced on October 1, 2025.
[3]Impact of taxes from Non-GAAP adjustments, uses adjusted tax rate of 14%.
Note: Figures may not sum due to rounding.

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APPENDIX: Q4 2025 OUTLOOK
GAAP TO NON-GAAP RECONCILIATION

	Q4 2025 Outlook
Revenue	$215
GAAP Gross Margin	**42.5%**
Restructuring[1]	0.1%
Stock-based compensation	0.3%
Non-GAAP Gross Margin	**43.0%**
GAAP Operating Expense	**$69**
Transaction and Integration[2]	($6)
Restructuring[1]	($1)
Stock Comp	($5)
Non-GAAP Operating Expense	**$56**
GAAP Diluted earnings per share	**$0.76**
Transaction and Integration[2]	$0.19
Restructuring[1]	$0.05
Stock-based compensation	$0.18
Tax impact of non-GAAP adjustments[3]	($0.06)
Non-GAAP Diluted earnings per share	**$1.12**

Adjusted EBITDA Reconciliation	Q4 2025 Outlook
Net Income	$23
Other (Income)/Expense	($4)
Income tax provision	$4
Depreciation & Amortization	$5
Subtotal	**$ 28**
Transaction and Integration[2]	$6
Restructuring[1]	$2
Stock-based compensation	$6
Adjusted EBITDA	**$41**

Footnotes:
[1]Restructuring and other costs primarily related to early retirement programs and severance costs, due to global cost-saving initiatives.
[2]Transaction and Integration costs include expenses associated with the merger agreement with Veeco Instruments, announced on October 1, 2025.
[3]Impact of taxes from Non-GAAP adjustments, uses adjusted tax rate of 14%.

Note: Figures may not sum due to rounding; Dollar amounts in millions, except per share figures.

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