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Q2 2026 EARNINGS PRESENTATION

August 6, 2026

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. 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, certain items related to restructuring and severance charges and any associated adjustments and transaction and integration costs associated with the merger agreement with Veeco Instruments announced on October 1, 2025.

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.

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Q2 2026 HIGHLIGHTS

REVENUE
$215M

GAAP DILUTED EPS
$0.75

NON-GAAP DILUTED EPS*
$1.06

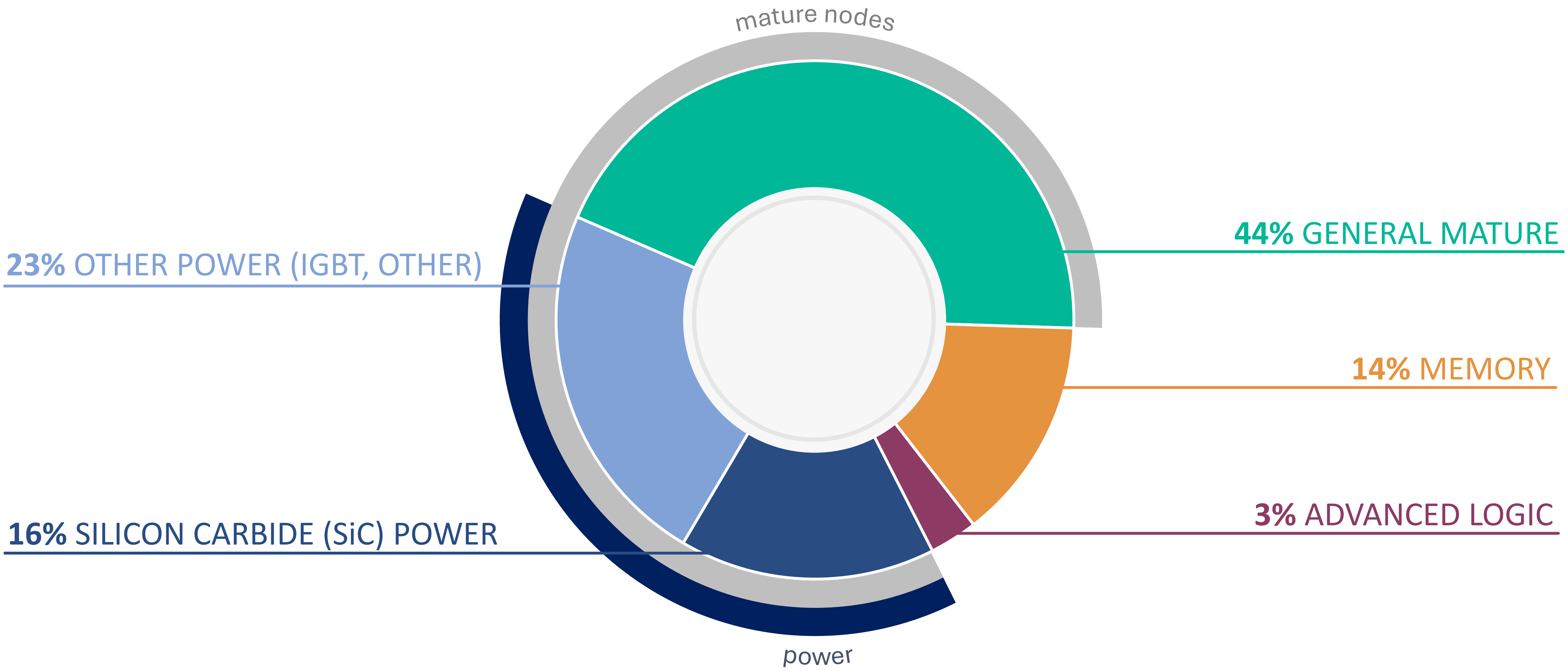
Higher-than-expected system volume and CS&I sales

Sequential improvement in Power and General Mature markets; demand backdrop in Memory remains robust

Stronger booking activity; book-to-bill of approximately 1x

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

Q2 2026 SHIPPED SYSTEM REVENUE BY SEGMENT



Note: Figures may not sum due to rounding.

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MATURE PROCESS TECHNOLOGY

83% OF TOTAL SHIPPED SYSTEM REVENUE IN Q2 2026

POWER

39% OF TOTAL SHIPPED SYSTEM REVENUE IN Q2 2026

- Silicon Carbide bookings improved on a sequential basis.
- Expanded the SiC customer base with orders from two new customers in China.
- Secured orders from multiple customers for high-energy channeling applications supporting next-generation superjunction architectures in SiC.
- Completed a successful Purion XEmax evaluation at a leading foundry for PMIC production, highlighting demand for implant energies of up to 15 MeV.

GENERAL MATURE

44% OF TOTAL SHIPPED SYSTEM REVENUE IN Q2 2026

- Sales increased sequentially as tool utilization and customer engagement continued to improve.
- Growing AI data-center demand for devices produced at 28 nanometers and above, including optical connectivity, microcontrollers and analog ICs.
- Capacity additions continue in China, while customer activity outside China is beginning to improve.
- Growing customer interest in our recently introduced Purion H6 High Current platform.

ADVANCED LOGIC & MEMORY TECHNOLOGY

ADVANCED LOGIC

3% OF TOTAL SHIPPED SYSTEM REVENUE IN Q2 2026

- Shipped a system in the second quarter for a materials-modification application supporting 2-nanometer production
- Also shipped a follow-on system in the third quarter for this application.
- Continuing to work closely with the customer in support of its next-generation technology roadmap.

MEMORY

14% OF TOTAL SHIPPED SYSTEM REVENUE IN Q2 2026

- Continue to expect meaningful year-over-year growth in 2026, with momentum extending into 2027.
- Demand remains driven by accelerated investment in DRAM and HBM capacity to support AI applications.
- Expanding customer portfolio with an order for multiple high-current tools in current quarter.
- Secured additional orders from a leading North American manufacturer following successful completion of its system evaluation.

IMPROVING BUSINESS TRENDS

POWER
Improving activity in Silicon Carbide and continued opportunities across broader power applications

GENERAL MATURE
Customer engagement and utilization trends showing signs of improvement

MEMORY
Strong 2026 outlook, with customer investment activity expected to support momentum into 2027

CS&I
Growing installed base and improved utilization rates supporting revenue and profitability

Now expecting revenue growth in 2026, with continued growth anticipated in 2027

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Q2 2026 REVENUE DETAIL

(In millions)	Q2 2026	Q1 2026	Q2 2025
Systems Revenue	$132.4	$126.3	$133.3
CS&I Revenue	$82.8	$72.6	$61.3
Total Revenue	$215.2	$199.0	$194.5
Systems Bookings	$130.9	$128.2	$96.2
Systems Backlog	$451.6	$453.3	$575.7

	Q2 2026	Q1 2026	Q2 2025
	Geographic Breakdown (% of Total Revenue)		
China	46%	40%	55%
US	6%	11%	18%
South Korea	26%	28%	13%
Europe	11%	16%	8%
Taiwan	2%	2%	4%
Japan	1%	1%	0%
Rest of World	8%	2%	2%

Figures may not sum due to rounding

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Q2 2026 SELECT GAAP & NON-GAAP FINANCIAL MEASURES

(In millions, expect per share amounts)	Q2 2026	Q2 2025
Revenue	$215.2	$194.5
Select GAAP Financial Measures		
Gross Margin	*42.4%*	*44.9%*
Operating Expenses	$70.9	$58.4
Operating Income	$20.3	$29.0
Operating Margin	*9.4%*	*14.9%*
Net Income	$23.3	$31.4
Diluted Shares Outstanding	31.1	31.9
Diluted Earnings Per Share	$0.75	$0.98
Select Non-GAAP Financial Measures*		
Non-GAAP Gross Margin	*42.7%*	*45.2%*
Non-GAAP Operating Expenses	$60.4	$53.6
Non-GAAP Operating Income	$31.5	$34.4
Non-GAAP Operating Margin	*14.7%*	*17.7%*
Non-GAAP Net Income	$33.0	$36.0
Non-GAAP Diluted Earnings Per Share	$1.06	$1.13
Adjusted EBITDA	$36.0	$38.9
Adjusted EBITDA Margin	*16.7%*	*20.0%*

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

Q2 2026 SELECT CASH FLOW AND BALANCE SHEET RESULTS

(In millions)	Q2 2026	Q1 2026	Q2 2025
Cash, Cash Equivalents & Marketable Securities[1]	$577.0	$570.0	$581.0
Cash From Operations	$18.4	$18.1	$39.7
Capital Expenditures	$3.6	$1.8	$2.0
Free Cash Flow[2]	$14.8	$16.3	$37.7
Share Repurchase	-	-	$45.3

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

[2] Q2 2026 includes approximately $6M and Q1 2026 includes approximately $12M from cash transaction expenses associated with the pending Veeco merger.

Q3 2026 OUTLOOK

	Q3 2026
Revenue	$230M
Non-GAAP Gross Margin*	43.0%
Non-GAAP Operating Expenses*	$62M
Adjusted EBITDA*	$41M
Non-GAAP Diluted Earnings Per Share*	$1.11

ADDITIONAL COMMENTARY

- Q4 2026 revenue is expected to increase sequentially
- Full-year 2026 revenue now expected to grow mid-single digit % on a YoY basis
- Q4 2026 Non-GAAP Gross Margins and Operating Expense both anticipated to increase slightly on a sequential basis

*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

	Q2'26	Q2'25
Revenue	$ 215,175	$ 194,544
Gross Profit	$ 91,189	$ 87,343
Restructuring[1]	-	-
Stock-based compensation	755	569
Non-GAAP Gross Profit	$ 91,944	$ 87,912
Non-GAAP Gross Margin	42.7%	45.2%
Operating Expense	$ 70,908	$ 58,378
Transaction and Integration	(4,827)	-
Bad debt expense	-	-
Restructuring[1]	-	29
Stock-based compensation	(5,670)	(4,852)
Non-GAAP Operating Expense	$ 60,411	$ 53,555
Operating Income	$ 20,281	$ 28,965
Transaction and Integration[2]	4,827	-
Bad debt expense	-	-
Restructuring[1]	-	(29)
Stock-based compensation	6,425	5,421
Non-GAAP Operating Income	$ 31,533	$ 34,357
Non-GAAP Operating Margin	14.7%	17.7%
Income tax provision	$ 2,057	$ 3,621
Tax impact of non-GAAP adjustments[3]	1,575	755
Non-GAAP Income tax provision	$ 3,632	$ 4,376
Net Income	$ 23,291	$ 31,376
Transaction and Integration[2]	4,827	-
Bad debt expense	-	-
Restructuring[1]	-	(29)
Stock-based compensation	6,425	5,421
Tax impact of non-GAAP adjustments[3]	(1,575)	(755)
Non-GAAP Net Income	$ 32,968	$ 36,013
Diluted earnings per share	$ 0.75	$ 0.98
Transaction and Integration[2]	0.16	-
Bad debt expense	-	-
Restructuring[1]	-	-
Stock-based compensation	0.21	0.17
Tax impact of non-GAAP adjustments[3]	(0.05)	(0.02)
Non-GAAP diluted earnings per share	$ 1.06	$ 1.13
Basic Share O/S	30,805	31,847
Diluted Shares O/S	31,134	31,882

Adjusted EBITDA Reconciliation	Q2'26	Q2'25
Net income	$ 23,291	$ 31,376
Other (income)/expense	(5,067)	(6,032)
Income tax provision	2,057	3,621
Depreciation & amortization	4,439	4,515
Subtotal	$ 24,720	$ 33,480
Transaction and Integration[2]	4,827	-
Bad debt expense	-	-
Restructuring[1]	-	(29)
Stock-based compensation	6,425	5,421
Adjusted EBITDA	$ 35,972	$ 38,872
Adjusted EBITDA Margin	16.7%	20.0%

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.

[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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Q3 2026 OUTLOOK: GAAP TO NON-GAAP RECONCILIATION

	Q3 2026 Outlook
Revenue	$230
GAAP Gross Margin	**42.7%**
Restructuring	-
Stock-based compensation	0.3%
Non-GAAP Gross Margin	**43.0%**
GAAP Operating Expense	**$74**
Transaction and Integration[1]	($6)
Restructuring	-
Stock Comp	($6)
Non-GAAP Operating Expense	**$62**
GAAP Diluted EPS	**$0.76**
Transaction and Integration[1]	$0.19
Stock-based compensation	$0.21
Income tax effect of non-GAAP adjustments[2]	($0.06)
Non-GAAP Diluted EPS	**$1.11**

Adjusted EBITDA Reconciliation	Q3 2026 Outlook
Net Income	$24
Other (Income)/Expense	($4)
Income tax provision	$4
Depreciation & Amortization	$5
Subtotal	**$29**
Transaction and Integration[1]	$6
Restructuring	-
Stock-based compensation	$7
Adjusted EBITDA	**$41**

Footnotes:
[1]Transaction and Integration costs include expenses associated with the merger agreement with Veeco Instruments.

[2]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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