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Q3 2026 EARNINGS PRESENTATION

November 5, 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 other income, 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.

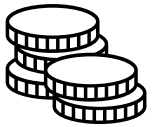
For further information regarding these Non-GAAP financial measures, please refer to the tables presenting reconciliations of our Non-GAAP results to our GAAP results at the end of this presentation.

Q3 2026 HIGHLIGHTS



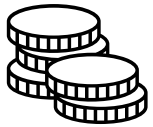
REVENUE

$238M



GAAP DILUTED EPS

$1.21



NON-GAAP DILUTED EPS*

$1.26

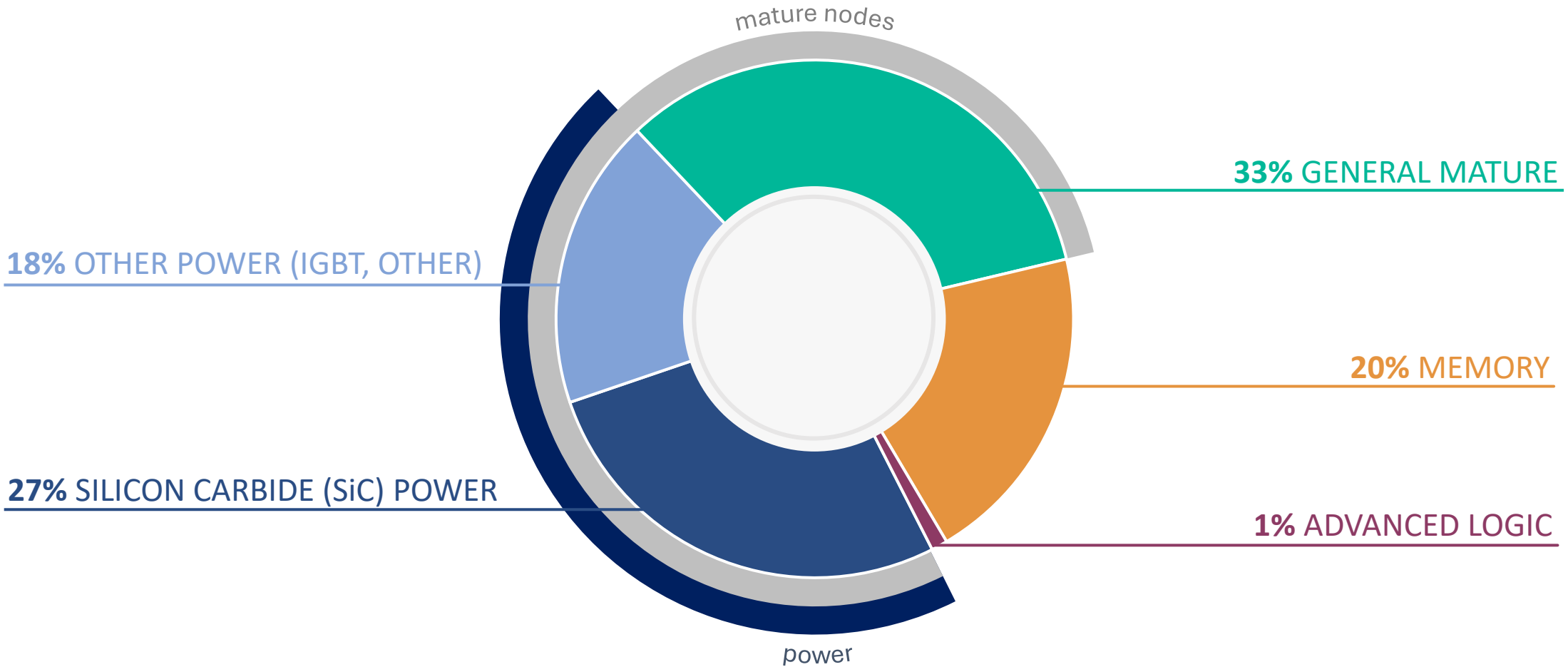
Broadening recovery across Power, Memory and General Mature expected to support growth entering 2027

Strong Systems bookings and another quarterly record in CS&I revenue reinforce positive business momentum

System book-to-bill of approximately 1.5x

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

Q3 2026 SHIPPED SYSTEM REVENUE BY SEGMENT



Note: Figures may not sum due to rounding.

MATURE PROCESS TECHNOLOGY

78% OF TOTAL SHIPPED SYSTEM REVENUE IN Q3 2026

POWER

45% OF TOTAL SHIPPED SYSTEM REVENUE IN Q3 2026

- Silicon Carbide revenue improved notably on a sequential basis.
- AI and data-center power requirements are emerging as additional Silicon Carbide demand drivers.
- Multiple Tier 1 customers selected advanced channeling solutions for next-generation superjunction applications.
- Growing interest in Proton Implant and PMIC solutions across broader power applications.

GENERAL MATURE

33% OF TOTAL SHIPPED SYSTEM REVENUE IN Q3 2026

- Strong growth in bookings on a sequential basis.
- Improving utilization and renewed customer investment support a recovering demand environment.
- North American activity strengthened, including AI-related capacity expansion.
- Growing customer interest in our recently introduced Purion H6 High Current platform.

ADVANCED LOGIC & MEMORY TECHNOLOGY

ADVANCED LOGIC

1% OF TOTAL SHIPPED SYSTEM REVENUE IN Q3 2026

- Continuing to work closely with leading customers on 2-nanometer and future-node technology roadmaps.
- Expanded engagement with a leading European research institution through the placement of a medium-current system complementing an existing high-current system.

MEMORY

20% OF TOTAL SHIPPED SYSTEM REVENUE IN Q3 2026

- Memory demand remains robust, supported by accelerating investment in DRAM and HBM capacity for AI-related requirements.
- Customer engagement is gaining momentum in Korea and in markets outside Korea.

Pyeongtaek Factory Groundbreaking

- **$35M investment** in expanded global production capabilities
- **Approximately 200,000 square-foot facility** to consolidate and expand Korean manufacturing operations
- Enhanced ability to respond **quickly and flexibly** to customer requirements
- Production expected to begin in the **second half of 2028**



Korea Expansion Supports Growing Customer Engagement and Long-Term Demand

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IMPROVING BUSINESS TRENDS

POWER
Recovery gaining momentum across SiC and broader power applications

GENERAL MATURE
Strong increase in bookings reflects improving utilization and customer engagement

MEMORY
Continued DRAM and HBM investment expected to support growth in 2027

CS&I
Continued strength providing a growing foundation for revenue and profitability

Broadening end-market recovery and strengthening customer investment expected to support growth in 2027

Q3 2026 REVENUE DETAIL

(In millions)	Q3 2026	Q2 2026	Q3 2025
Systems Revenue	$145.1	$132.4	$143.7
CS&I Revenue	$92.6	$82.8	$69.9
Total Revenue	$237.8	$215.2	$213.6
Systems Bookings	$222.2	$130.9	$52.2
Systems Backlog	$530.7	$451.6	$484.5

	Q3 2026	Q2 2026	Q3 2025
	Geographic Breakdown (% of Total Revenue)		
China	46%	46%	46%
US	13%	6%	14%
South Korea	18%	26%	10%
Europe	12%	11%	11%
Taiwan	2%	2%	7%
Japan	1%	1%	7%
Rest of World	8%	8%	5%

Figures may not sum due to rounding

Q3 2026 SELECT GAAP & NON-GAAP FINANCIAL MEASURES

(In millions, except per-share amounts)	Q3 2026	Q2 2026
Revenue	237.8	$215.2
Select GAAP Financial Measures		
Gross Margin	*41.0%*	*42.4%*
Operating Expenses	$70.1	$70.9
Operating Income	$27.3	$20.3
Operating Margin	*11.5%*	*9.4%*
Net Income	$37.8	$23.3
Diluted Shares Outstanding	31.1	31.1
Diluted Earnings Per Share	$1.21	$0.75
Select Non-GAAP Financial Measures*		
Non-GAAP Gross Margin	*41.2%*	*42.7%*
Non-GAAP Operating Expenses	$58.5	$60.4
Non-GAAP Operating Income	$39.6	$31.5
Non-GAAP Operating Margin	*16.6%*	*14.7%*
Non-GAAP Net Income	$39.2	$33.0
Non-GAAP Diluted Earnings Per Share	$1.26	$1.06
Adjusted EBITDA	$44.0	$36.0
Adjusted EBITDA Margin	*18.5%*	*16.7%*

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

Q3 2026 SELECT CASH FLOW AND BALANCE SHEET RESULTS

(In millions)	Q3 2026	Q2 2026	Q3 2025
Cash, Cash Equivalents & Marketable Securities[1]	$615.3	$577.0	$592.8
Cash From Operations	$40.2	$18.4	$45.3
Capital Expenditures	$2.5	$3.6	$2.0
Free Cash Flow[2]	$37.7	$14.8	$43.3
Share Repurchase	-	-	$32.3

[1] Marketable securities includes both Short-Term Investments and Long-Term Investments.
[2] Q3 2026 includes approximately $2M and Q2 2026 includes approximately $6M from cash transaction expenses associated with the pending Veeco merger.

Q4 2026 OUTLOOK

	Q4 2026
Revenue	$275M
Non-GAAP Gross Margin*	42.5%
Non-GAAP Operating Expenses*	$65M
Adjusted EBITDA*	$56M
Non-GAAP Diluted Earnings Per Share*	$1.50

ADDITIONAL COMMENTARY

Q1 2027 Revenue expected to be relatively similar to anticipated Q4 2026 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

	Q3'26	Q3'25
Revenue	$ 237,781	$ 213,611
Gross Profit	$ 97,424	$ 88,806
Restructuring[1]	-	-
Stock-based compensation	605	499
Non-GAAP Gross Profit	$ 98,029	$ 89,305
Non-GAAP Gross Margin	41.2%	41.8%
Operating Expense	$ 70,081	$ 63,786
Transaction and Integration[2]	(4,967)	(8,274)
Bad debt expense	-	-
Restructuring[1]	-	(236)
Other[3]	(781)	-
Stock-based compensation	(5,862)	(4,845)
Non-GAAP Operating Expense	$ 58,471	$ 50,431
Operating Income	$ 27,343	$ 25,020
Transaction and Integration[2]	4,967	8,274
Bad debt expense	-	-
Restructuring[1]	-	236
Other[3]	781	-
Stock-based compensation	6,467	5,344
Non-GAAP Operating Income	$ 39,558	$ 38,874
Non-GAAP Operating Margin	16.6%	18.2%
Other Income	$ 8,665	$ 5,130
Discrete tax related items[4]	(1,726)	-
Non-GAAP Other Income	$ 6,939	$ 5,130
Income Tax Provision	$ (1,751)	$ 4,164
Discrete tax related items[4]	7,565	-
Tax impact of non-GAAP adjustments[5]	1,468	1,940
Non-GAAP Income tax provision	$ 7,282	$ 6,104
Net Income	$ 37,759	$ 25,986
Transaction and Integration[2]	4,967	8,274
Bad debt expense	-	-
Restructuring[1]	-	236
Other[3]	781	-
Discrete tax related items[4]	(9,291)	-
Stock-based compensation	6,467	5,344
Tax impact of non-GAAP adjustments[5]	(1,468)	(1,940)
Non-GAAP Net Income	$ 39,215	$ 37,900

	Q3'26	Q3'25
Diluted earnings per share	$ 1.21	$ 0.83
Transaction and Integration[2]	0.16	0.26
Bad debt expense	-	-
Restructuring[1]	-	0.01
Other[3]	.03	-
Discrete Tax Related Items[4]	(.30)	-
Stock-based compensation	0.21	0.17
Tax impact of non-GAAP adjustments[5]	(0.05)	(0.06)
Non-GAAP diluted earnings per share	$ 1.26	$ 1.21
Basic Share O/S	30,882	31,287
Diluted Shares O/S	31,105	31,450

Adjusted EBITDA Reconciliation	Q3'26	Q3'25
Net income	$ 37,759	$ 25,986
Other (income)/Expense	(8,665)	(5,130)
Income tax provision	(1,751)	4,164
Depreciation & amortization	4,489	4,328
Subtotal	$ 31,832	$ 29,348
Transaction and Integration[2]	4,967	8,274
Bad debt expense	-	-
Restructuring[1]	-	236
Other[3]	781	-
Stock-based compensation	6,467	5,344
Adjusted EBITDA	$ 44,047	$ 43,202
Adjusted EBITDA Margin	18.5%	20.2%

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]Other costs include miscellaneous tax related items.

[4] Discrete items related to tax audits, including changes in uncertain tax positions and associated interest and penalties.

[5] 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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Q4 2026 OUTLOOK: GAAP TO NON-GAAP RECONCILIATION

	Q4 2026 Outlook
Revenue	$275
GAAP Gross Margin	**42.2%**
Restructuring	-
Stock-based compensation	0.3%
Non-GAAP Gross Margin	**42.5%**
GAAP Operating Expense	**$77**
Transaction and Integration[1]	($6)
Restructuring	-
Stock Comp	($6)
Non-GAAP Operating Expense	**$65**
GAAP Diluted EPS	**$1.15**
Transaction and Integration[1]	$0.19
Stock-based compensation	$0.22
Income tax effect of non-GAAP adjustments[2]	($0.06)
Non-GAAP Diluted EPS	**$1.50**

Adjusted EBITDA Reconciliation	Q4 2026 Outlook
Net Income	$36
Other (Income)/Expense	($3)
Income tax provision	$6
Depreciation & Amortization	$5
Subtotal	**$44**
Transaction and Integration[1]	$6
Restructuring	-
Stock-based compensation	$7
Adjusted EBITDA	**$56**

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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