



Introduction to Ichor for 12th Annual NYC Summit 2023

December 2023



Define. Create. Enable.

Experts in critical systems engineering and manufacturing

Proprietary

Forward-Looking Statements and Non-GAAP Financials

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This Presentation also contains estimates and other statistical data made by independent parties relating to market size and growth and other industry data. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of its future performance and the future performance of the markets in which it competes are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results or outcomes to differ materially from those expressed in the estimates made by the independent parties.

Ichor Overview

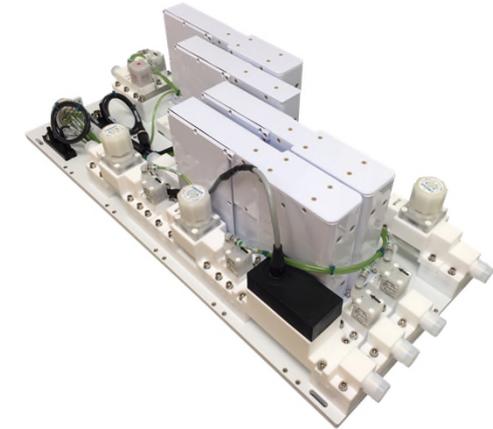
World's Leading Provider of Critical Fluid Delivery Subsystems for Semiconductor Capital Equipment

- **Gas and chemical delivery subsystems, Flow Controllers, Subassemblies and Components are key elements of process tools** used in the manufacturing of semiconductor devices
- **Over 20 years of operational history** providing design, qualification, manufacturing and testing expertise to key OEMs throughout the product development cycle
- Global manufacturing footprint in the US, Malaysia, Singapore, Korea, Mexico and Scotland, with **facilities strategically located in close proximity to key customers**
- **Headquartered in Fremont, California** with approximately 2,300 full-time-equivalent employees globally
- **Record \$1.28B Revenues in 2022**

Gas Delivery Subsystems and Flow Controller



Chemical Delivery Subsystems



Weldments & Subassemblies

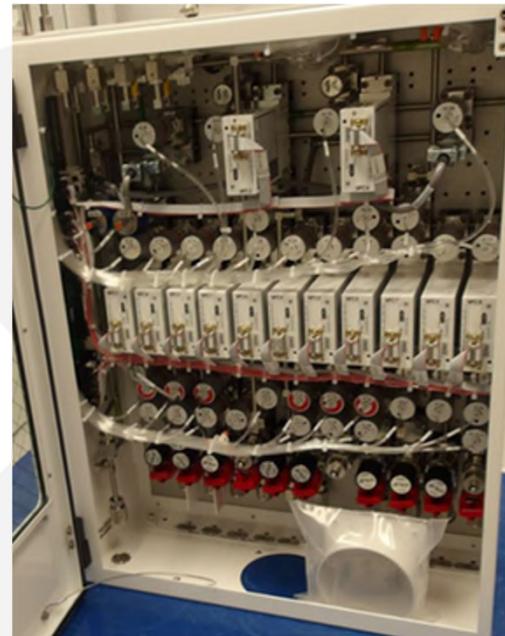


Precision Machining

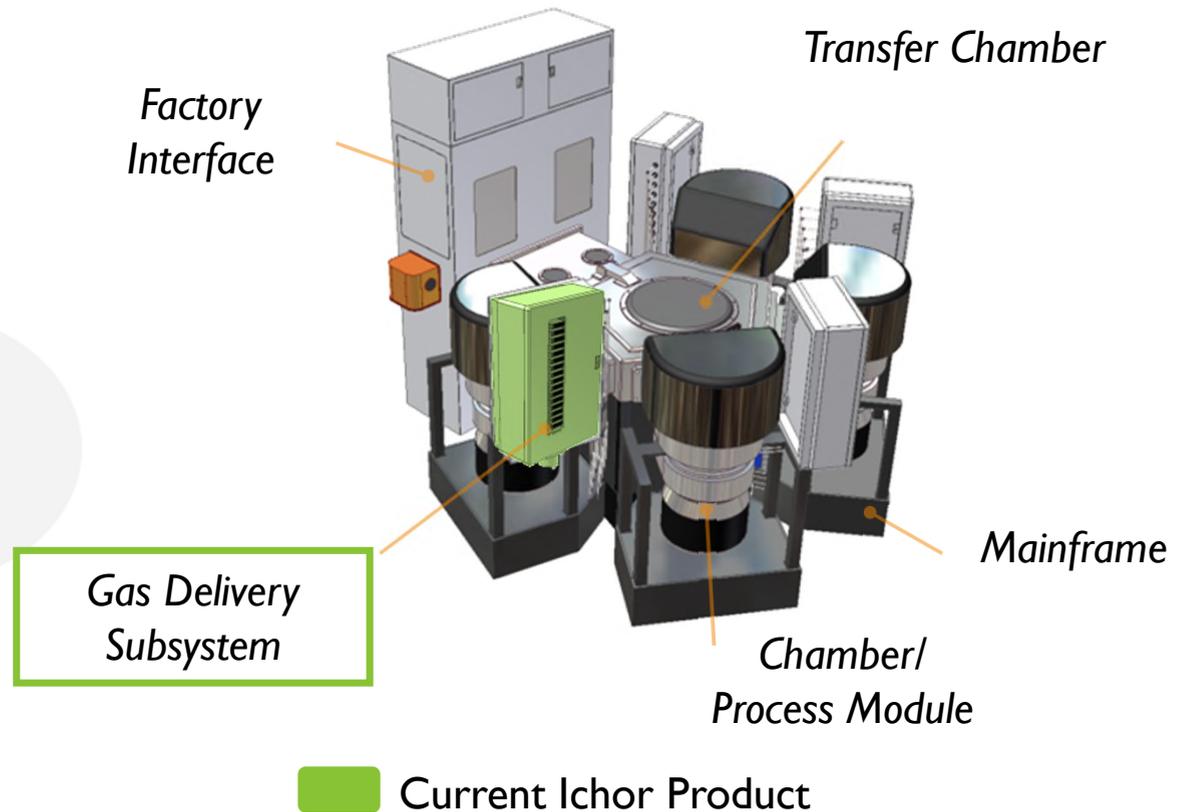


Leading Provider – Gas Delivery Subsystems

Gas Delivery Subsystems



Dry Process Equipment

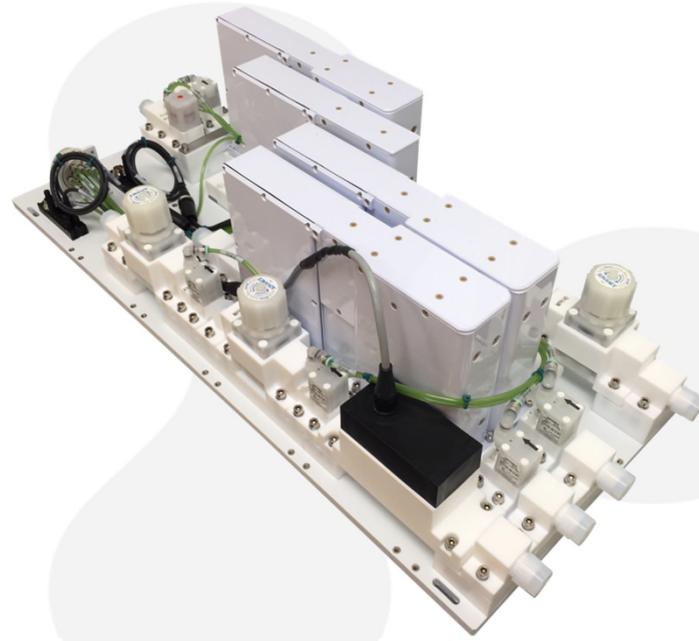


Process

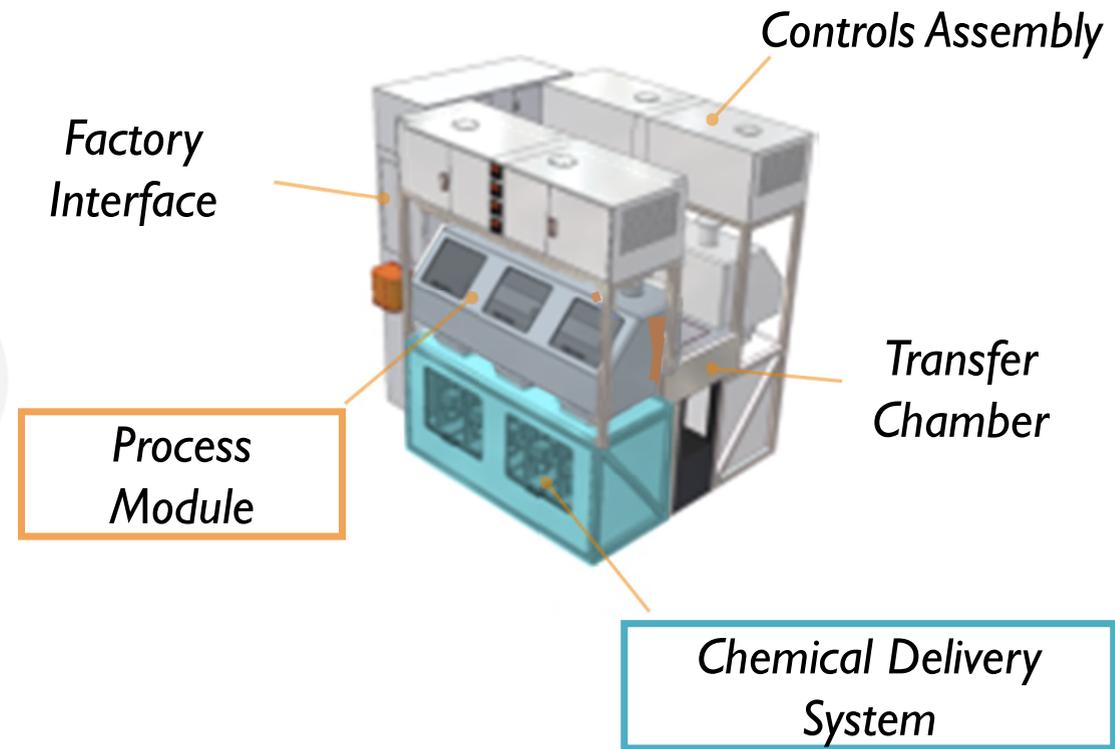
- Used for dry etch, CVD, epitaxy, PVD, lithography and RTP
- Requires precise control of the various process gases necessary to build the semiconductor circuitry
- Monitors and controls critical reaction process environment variables such as pressure and temperature

Expanding Customer Footprint in Chemical Delivery

Chemical Delivery Subsystems



Wet Process Equipment



Process

- Used for CMP, wet clean and electroplating
- Precisely blends and dispenses reactive chemistries and slurries critical to process performance
- Applies chemistries to wafer in a process and application-unique manner to create desired chemical reaction

Complementary and Margin-Accretive Business in Weldments, Precision Machining and Components, and Flow Controllers

Flow Controllers



- Used in dry etch, CVD, epitaxy, PVD, lithography and RTP processes
- Most critical component on the gas system
- Controls gas flow, gas mixture, process control time and drives process repeatability

Subassemblies



- Used in dry etch, CVD, epitaxy, PVD, lithography and RTP processes
- Critical to the delivery of process gasses throughout the process tool

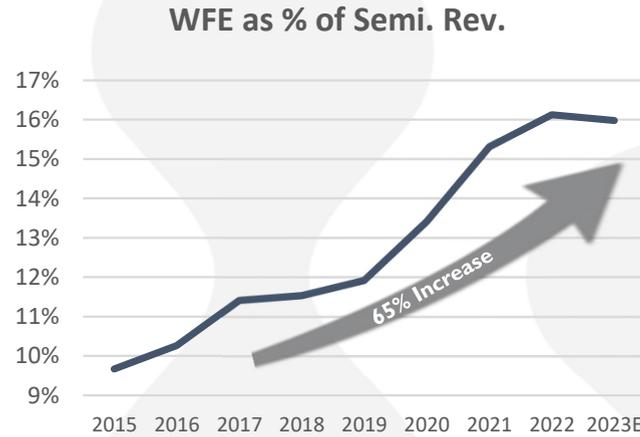
Precision Machining



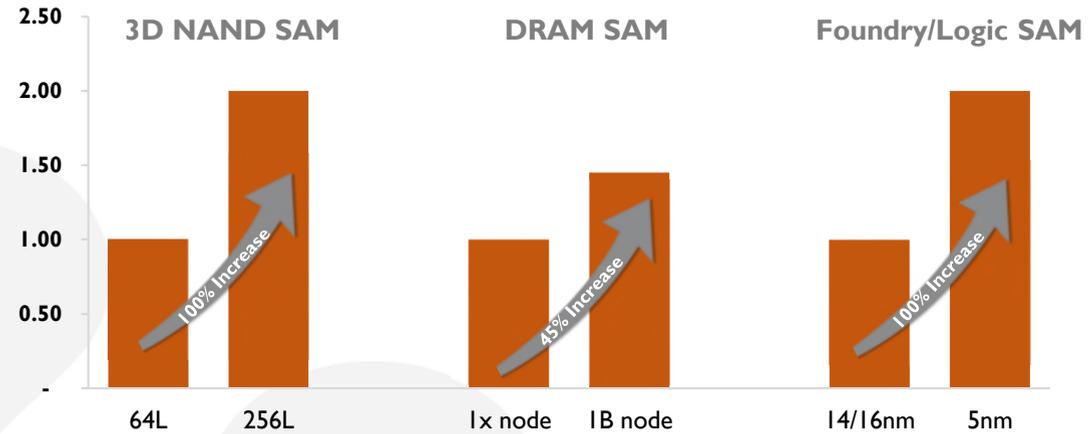
- Used in dry etch, CVD, epitaxy, PVD, lithography and RTP processes
- Custom critical components for gas delivery systems and in the process chamber

Key Technology Transitions Driving Growth in Ichor SAM

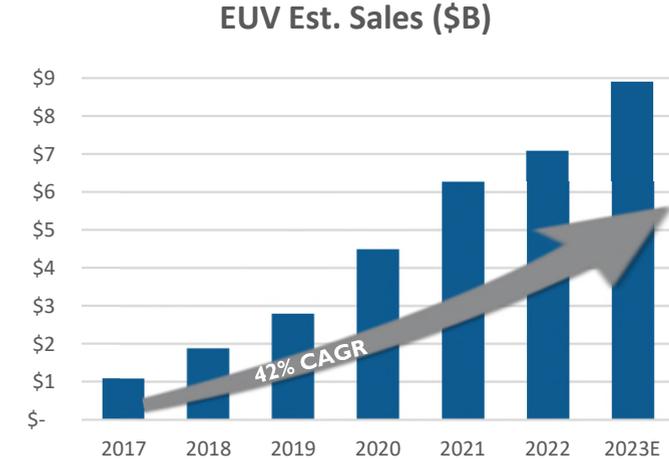
WFE Intensity Increasing⁽¹⁾



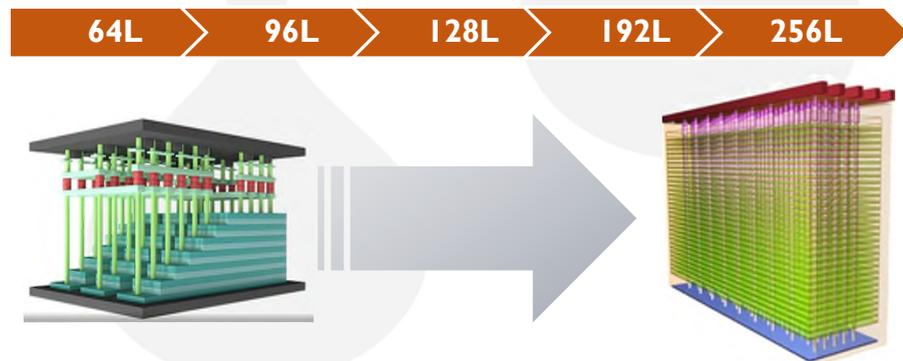
Etch and Deposition Intensity Increasing⁽²⁾



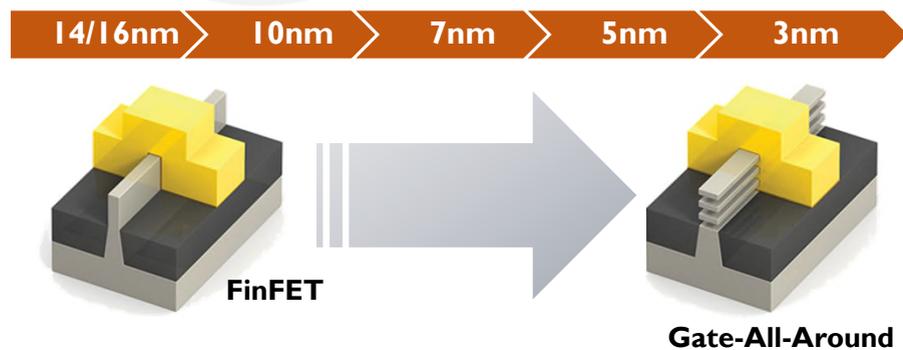
EUV Ramping⁽³⁾



NAND



Foundry and Logic



- Geometries becoming far more complex
- Impact of defects magnified
- Requiring faster etch rates, more control, higher development and production costs
- Increased etch and deposition intensity at each node transition
- More fluid delivery content per system
- Increasing opportunity for EUV on key layers offers incremental gas delivery SAM

(1) Semi. industry revenues: consensus estimates as of October 2023; WFE is average of current analyst estimates as of November 2023.
 (2) Lam Research Analyst Day Presentation (March 2020), normalized to 1.0 at starting node.
 (3) JP Morgan EUV estimates as of July 20, 2023.

Track Record of Successful M&A

Key M&A Strategies

-  Expand Portfolio of Proprietary Product Offerings
-  Expand Served Markets and Geographic Footprint
-  Expand and Diversify Customer Base
-  Gain Market Share with Key OEM Customers
-  Accretive to Gross and Operating Margins; Target Returns > WACC

Acquisitions have expanded Ichor's SAM, Customer and Geographic Footprint and/or Product and IP Portfolio

2016



Deal Value: \$18 million

- Expansion of chemical delivery SAM
- Development of proprietary LDM product
- Annual revenue expectation at close: \$30 million

2017



Deal Value: \$50 million

- Expansion of weldment SAM
- Expansion of weldment and sub-assembly capabilities
- Annual revenue expectation at close: \$65-\$80 million

2017



Deal Value: \$130 million

- Expansion of precision machining, weldment and gas delivery SAMs
- Expansion of gas delivery component IP portfolio
- Annual revenue expectation at close: \$70-\$90 million

2018

IAN Engineering

Deal Value: \$7 million

- Expansion of customer and geographic footprint into South Korea
- Expansion of gas delivery, weldment and liquid delivery opportunity
- Annual revenue expectation at close: \$20 million

2019

Flow Control IP

- Expansion of flow control product & IP portfolio via asset purchase
- Valuable intellectual property for developing next-generation gas panel

2020



(Mexico Division)

- Expansion of precision machining SAM
- Expansion of precision machining capabilities in a low-cost region
- Annual revenue: ~\$10 million

2021

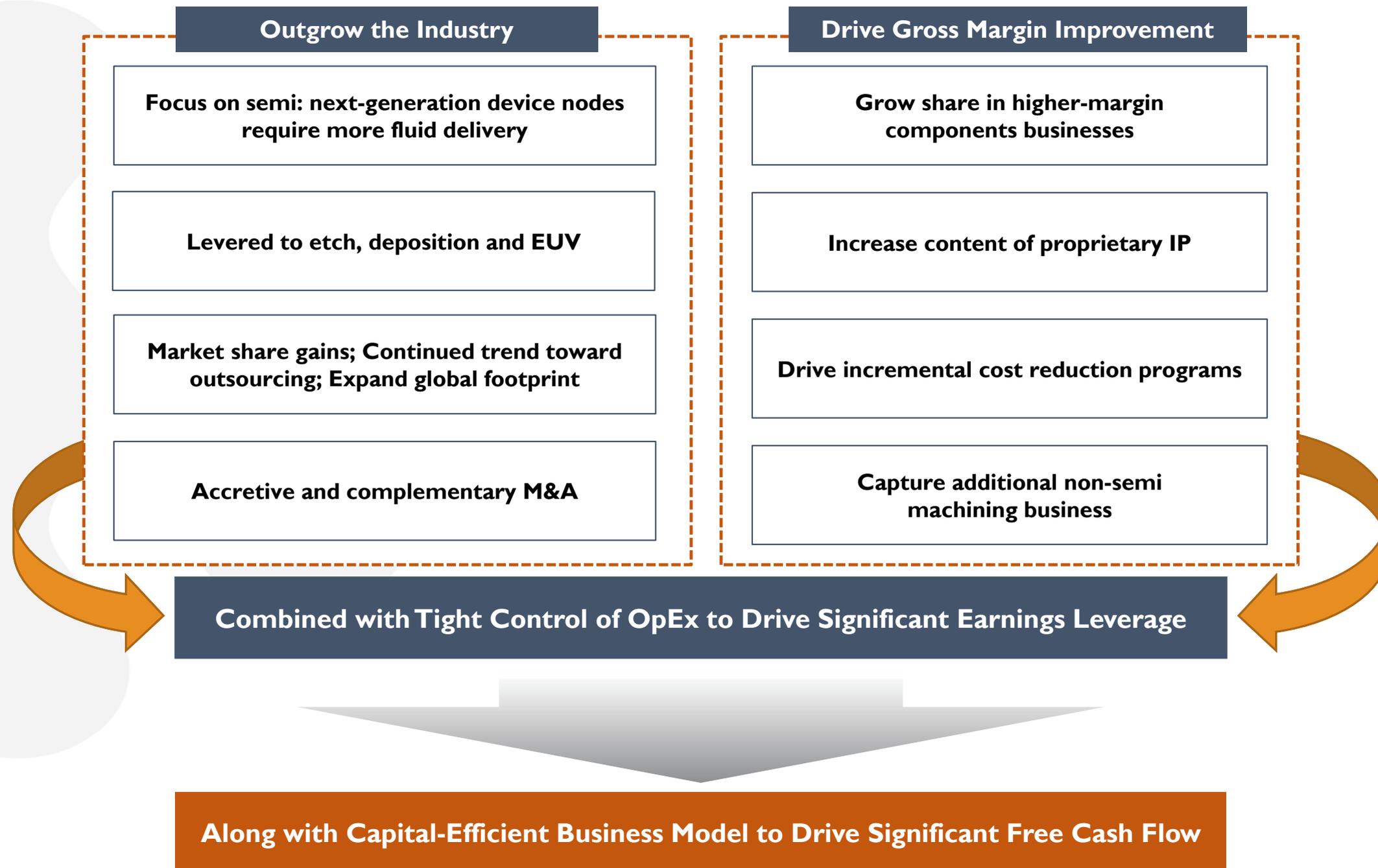


Deal Value: \$270 million

- >\$2B expansion of precision machining SAM
- Revenue profile includes growing markets outside of Semis as well as recurring revenue
- Accretive to gross margins; provided approximately 7% of Ichor's 17% YoY revenue growth in 2022

Note: Acquisition revenue contribution amounts for Cal-Weld, Talon Innovations and IAN Engineering based on expected annual revenue contributions as disclosed in transaction announcement press releases. Ajax revenue annualized based on \$20 million in revenue generated for the 8 months ended 12/31/16. CRM (Mexico Division) revenue based on year-to-date revenue as disclosed in transaction announcement press release.

Key Financial Strategies



Target Model with Significant Operating Leverage

	Annual Results				Target Model
	2019	2020	2021	2022	
Gross Margin	14%	15%	17%	17%	19% - 20%
Operating Expenses	8%	6%	6%	7%	6%
Operating Margin	6%	8%	11%	10%	13 - 14%
EBITDA Margin	8%	9%	12%	11%	14%+
Net Margin	5%	7%	9%	8%	12%+



Thank you

NASDAQ: ICHR