



Investor Presentation

Jefferies Semiconductor, IT Hardware & Communications Technology Summit

August 2024



Define. Create. Enable.

Experts in critical systems engineering and manufacturing

Forward-Looking Statements and Non-GAAP Financials

This Presentation and the accompanying oral presentation include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding Ichor Holdings, Ltd. and its subsidiaries (“Ichor” or the “Company”), its financial condition, its results of operations and the potential offering that reflect the Company’s current views and information currently available. This information is, where applicable, based on estimates, assumptions and analysis that Ichor believes, as of the date hereof, provides a reasonable basis for the information contained herein. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “would”, “could”, “expect”, “intend”, “plan”, “aim”, “estimate”, “target”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or other similar words, and include statements regarding Ichor’s plans, strategies, initiatives, objectives, targets and future operating or financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors (including those set forth under “Risk Factors” in Ichor’s prospectus), many of which are outside the control of Ichor and its representatives. Actual results, performance or achievements may differ materially and potentially adversely from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the information contained in this Presentation is reflective of future performance to any degree, and readers are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information in this Presentation speaks only as of the date hereof unless otherwise specified. Ichor undertakes no duty to update or revise the information contained herein, publicly or otherwise, whether as a result of new information, future events or otherwise. Forecasts and estimates regarding the Ichor’s industry and end-markets are based on sources we believe to be reliable; however, there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”), including, but not limited to, adjusted net income from continuing operations and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Ichor’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that Ichor’s presentation of these measures may not be comparable to similarly-titled measures used by other companies. Non-GAAP reconciliations are contained at the end of this document and in Ichor’s SEC filings.

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

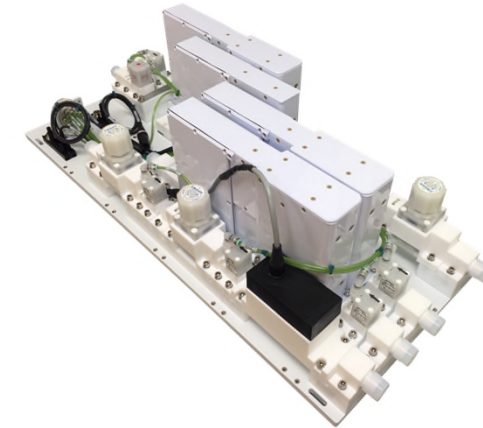
A Leading Provider of Critical Fluid Delivery Subsystems for Semiconductor Capital Equipment

- **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 2,200 employees globally
- **CY2023 Revenue and EPS of \$811M and \$0.42⁽¹⁾, respectively**

Gas Delivery Subsystems and Flow Controller



Chemical Delivery Subsystems



Weldments & Subassemblies



Precision Machining



Note: (1) Diluted EPS is presented on a Non-GAAP basis. Non-GAAP diluted Earnings per Share excludes from GAAP net income (loss), amortization of intangible assets, share-based compensation expense, and discrete or infrequent charges and gains that are outside of normal business operations, including acquisition-related costs, contract and legal settlement gains and losses, facility shutdown costs, and severance costs associated with reduction-in-force programs, to the extent they are present in net income (loss); and the tax impacts associated with these non-GAAP adjustments, as well as non-recurring discrete tax items, including the impact of deferred tax asset valuation allowances. See Appendix for reconciliations of GAAP to Non-GAAP financial measures.

Investment Highlights

- **Strong Track Record of Revenue Growth Outperforming the Overall Industry:** We delivered annual revenue growth of 24% (CAGR) from 2015 to 2022, outperforming annual WFE (wafer fab equipment) growth of 17% over the same period; multiple strategies in place to continue delivering above-industry revenue growth⁽¹⁾
- **Multiple Technology Transitions are Driving Growth in Ichor's Served Markets:** WFE intensity continues to increase and EUV adoption continues to ramp at the same time as the industry is driving aggressively toward advanced nodes (e.g., gate-all-around, 3D DRAM) and trailing nodes (e.g., advanced packaging, non-traditional applications such as SiC)
- **New Technologies and Processes Require the Increasing Deployment of Growth Applications within WFE:** Key technology inflections driving demand across multiple emerging growth segments within etch, deposition and lithography that have significant fluid delivery requirements – creating strong growth opportunity for Ichor's broad portfolio of subsystems and components
- **Increasing Investment in Proprietary Products to Drive Gross Margin Expansion:** We are engaged with multiple customers who are evaluating adoption of our next-generation gas panel and components that contain significantly higher proprietary Ichor content, which is a key aspect of our strategies to deliver gross margin expansion
- **Strong Track Record of Growing Earnings Faster than Revenues as Demand Ramps:** Our net income (non-GAAP) grew at 2x the rate of revenue growth from 2019 through 2022 (3-year earnings CAGR of 55% compared to annual revenue growth of 27%)⁽²⁾

(1) CAGR calculated with WFE consensus analyst estimates from 2015 to 2022.

(2) See Appendix for reconciliations of GAAP to Non-GAAP financial measures.

Multiple Strategies to Outgrow the Industry

Historical Track Record of Outperformance of Roughly ~5% above WFE Growth

Multiple Drivers for Industry Outperformance

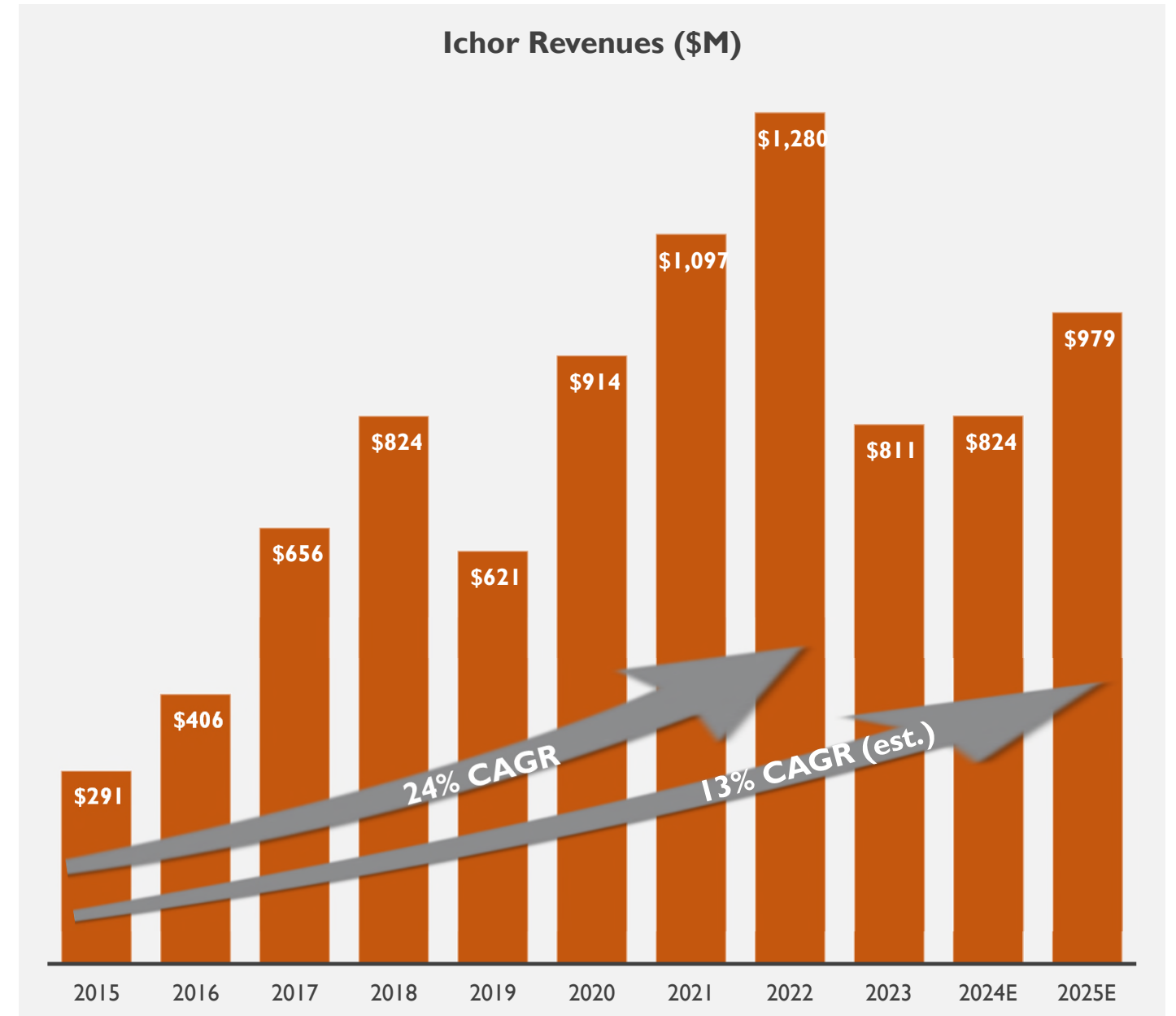
✓ Industry Trends

- Increasing share of spend driven by etch, deposition, and EUV
- Technology inflections require more control of processes, driving growth in fluid delivery SAM
- Increasing trend toward outsourcing

✓ Ichor Execution

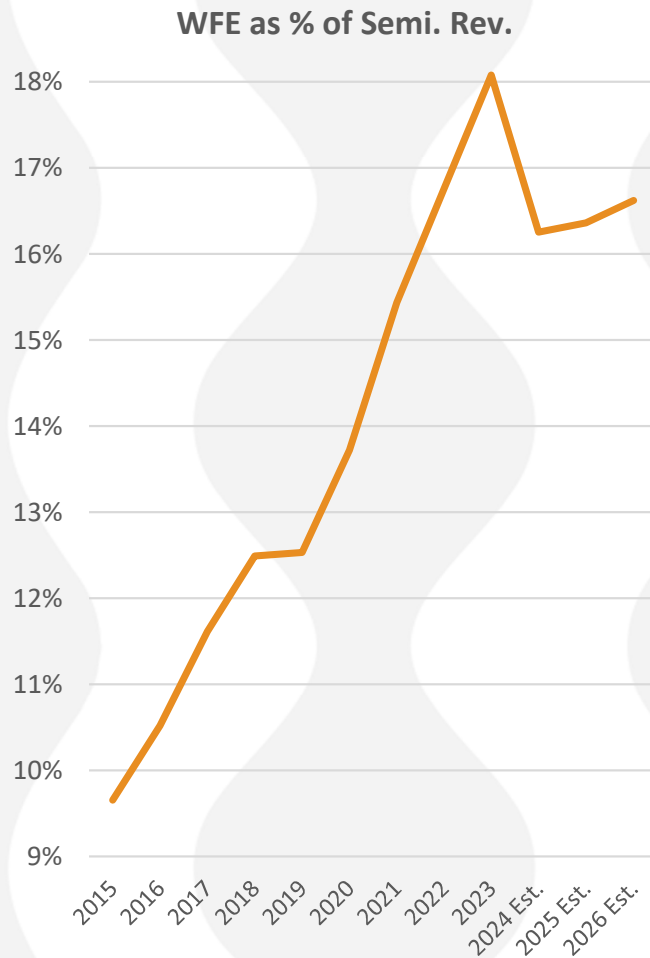
- Market share gains
- Accretive and complementary acquisitions
- Expanded product offerings
- Levered to etch and deposition
- Key role in EUV adoption
- New markets outside of semiconductor WFE

Note: 2024E and 2025E reflects Ichor analyst consensus as of August 16, 2024.



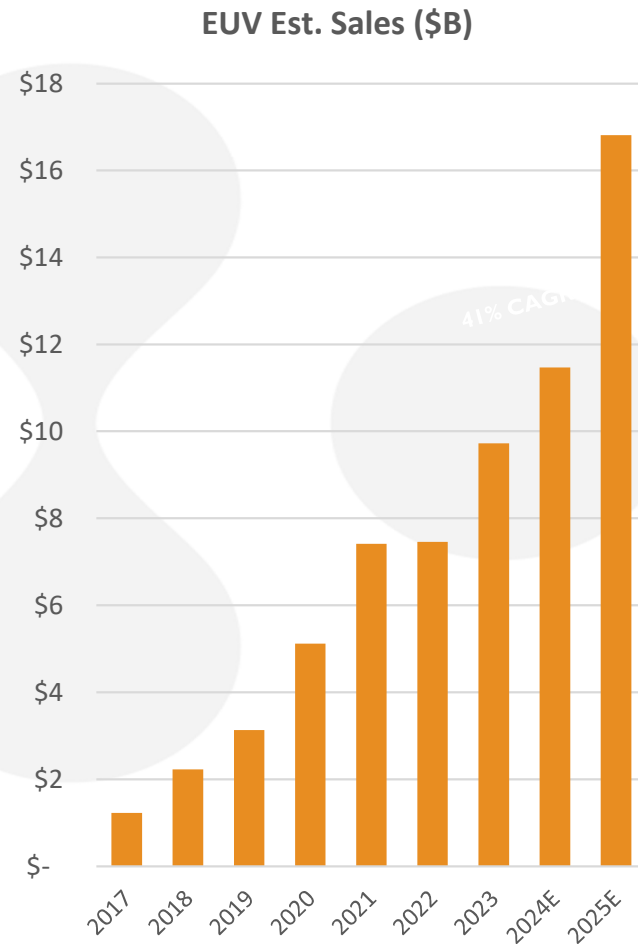
Technology Transitions Driving Growth in Ichor SAM

WFE Intensity Increasing⁽¹⁾



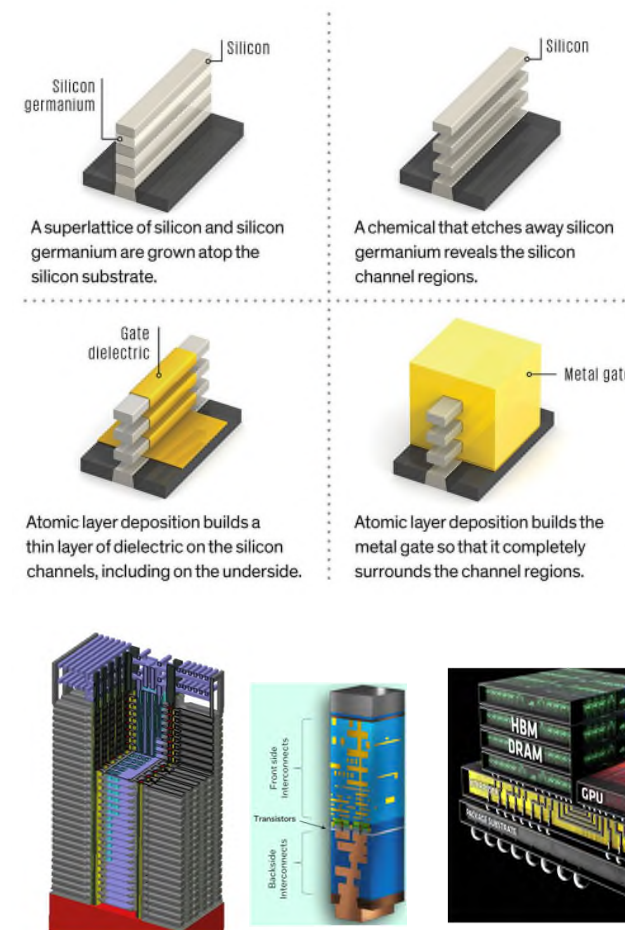
- Semis expected to outgrow GDP
- WFE intensity expected to remain >15%

EUV Ramping⁽²⁾



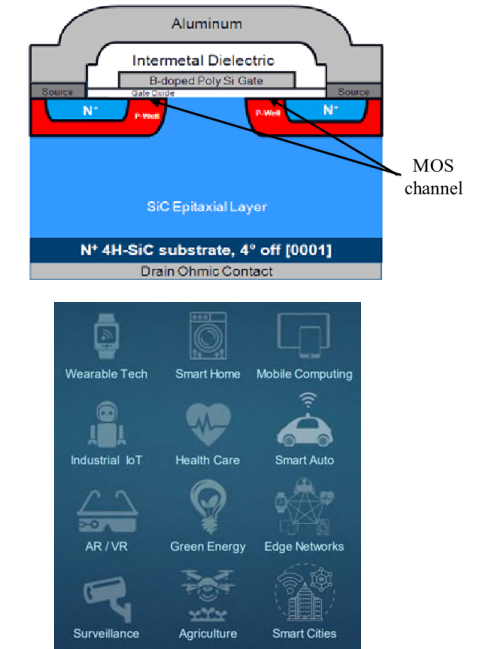
- Increasing deployment of EUV offers incremental gas delivery SAM
- ASML became 10% customer for Ichor in 2023

Accelerating Investment in Advanced Nodes



- Geometries becoming far more complex, magnifying impact of defects
- Requiring faster etch rates and more control over processes

Increased Investment in Trailing Nodes and Non-Semi



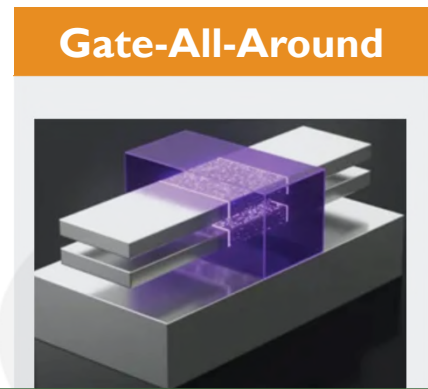
- Expanding TAM of semi device types and applications
- Leveraging machining and components business into non-semi markets

(1) Consensus WFE estimates from at least 10 sellside analysts (current as of August 2024).
Semi. Rev. estimate from BofA April 15, 2024.

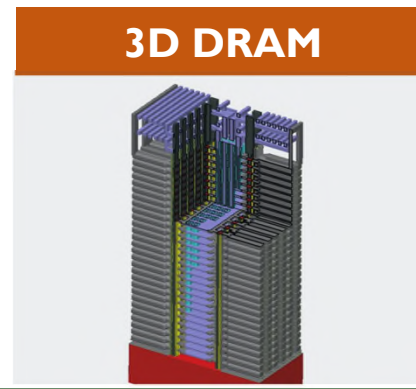
(2) Average of ASML's EUV revenue estimates from Cantor Fitzgerald, Evercore, JP Morgan and Wolfe Research as of August 2024.

Technology Inflections Requiring More Etch, Dep, EUV

Increasing Use of Applications with Significant Fluid Delivery Requirements



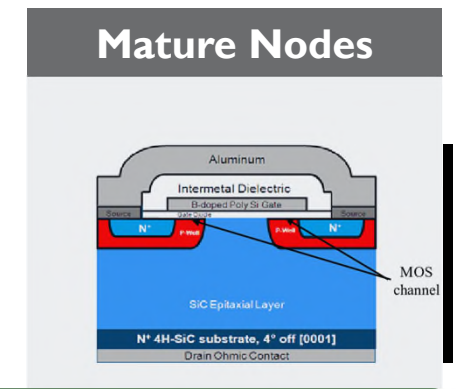
Gate-All-Around



3D DRAM



HBM / Advanced Packaging



Mature Nodes

Needs/Drivers

Reduced leakage current, higher transistor density require:
Smoother Patterns
Reduced Line Width, High Selectivity Etch,
Conformal Deposition (ALD)

Vertical Structures
Requiring ALD and ALE

Improved Film Stress Mgmt. & Defectivity
Enhanced Uniformity & Material Selectivity
Backside Power Distribution

Novel Substrates
New Materials

Lithography

Incr. EUV
High NA
High Power

Incr. EUV

Etch

ALE

Selective Etch
e.g. ALE

Deep Si Etch

Deposition

ALD
Epi
Metal Dep

ALD

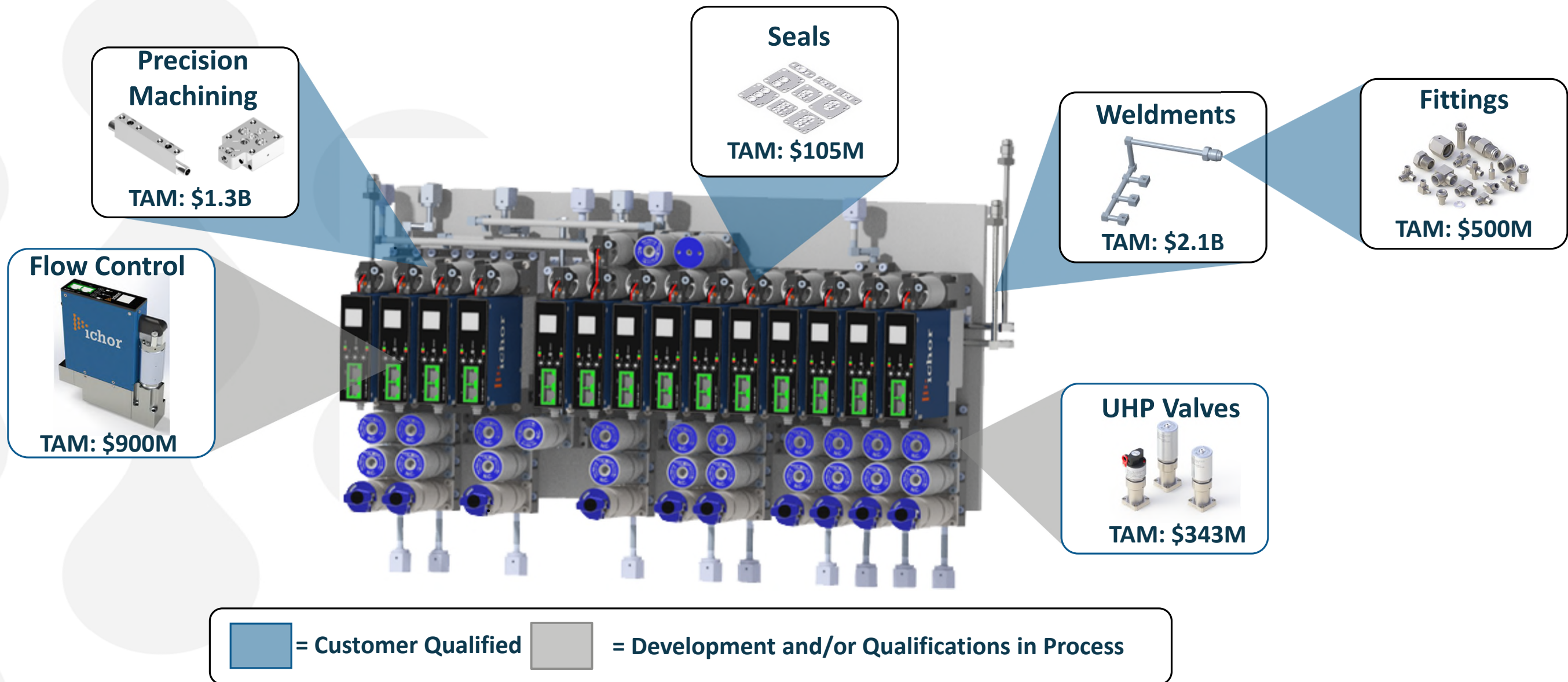
CVD
ECD

Epi

(* and implant)

Increasing Investment in Proprietary Products

Gas Delivery: Vertical Integration Strategy

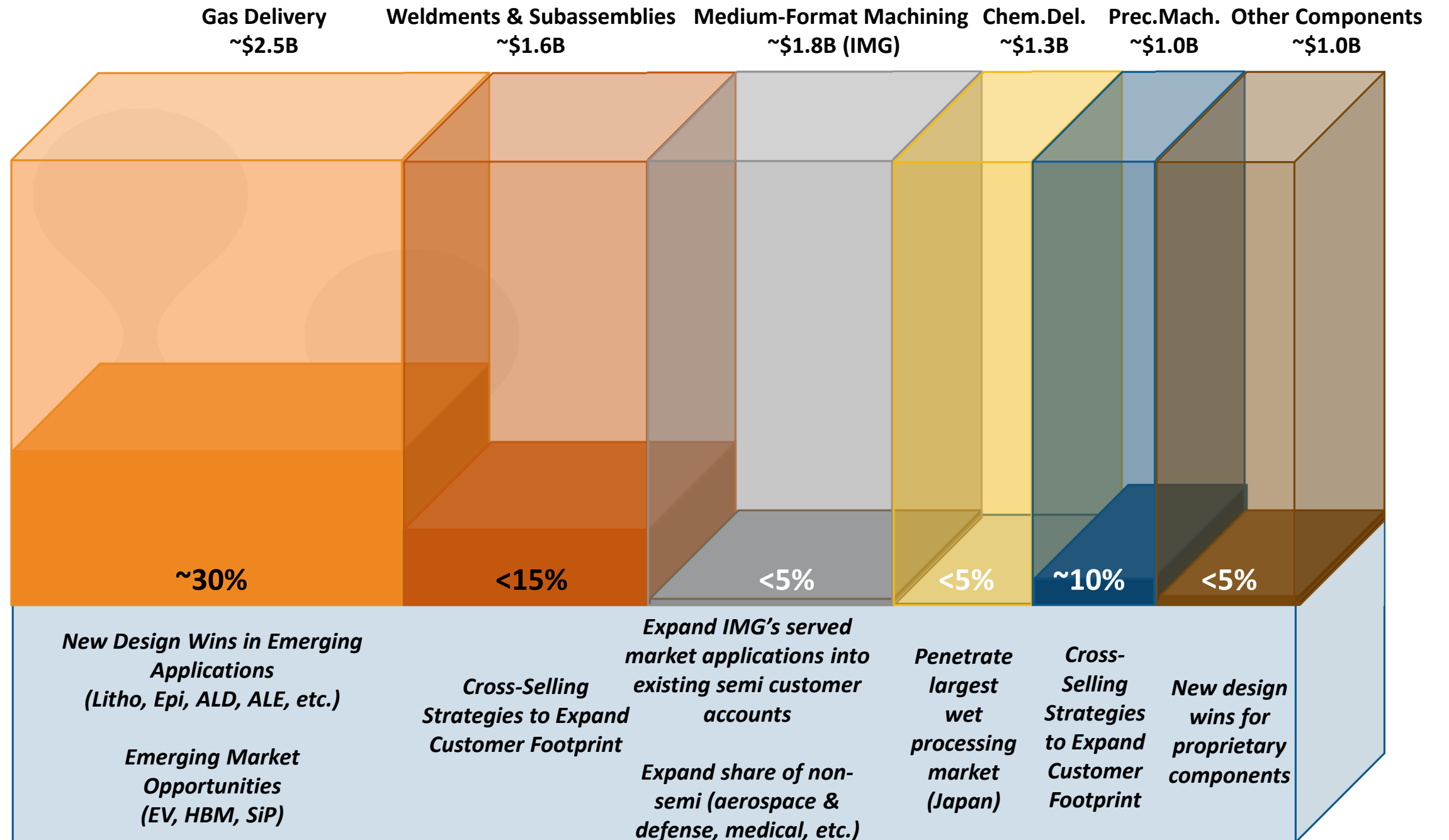


Core product strategy is to develop high value, high IP content that increases Ichor's vertical capabilities from ~10% of BoM to up to 80% of BoM of gas delivery system

Source: Gartner and Company estimates.

Ichor's Served Market Totals ~10% of WFE

~\$9B SAM and Estimated Share for Average Market Opportunity: 2022 & 2023








Current Market Share Est.

Key Strategies to Expand Share:

Source: Gartner and Company estimates.

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

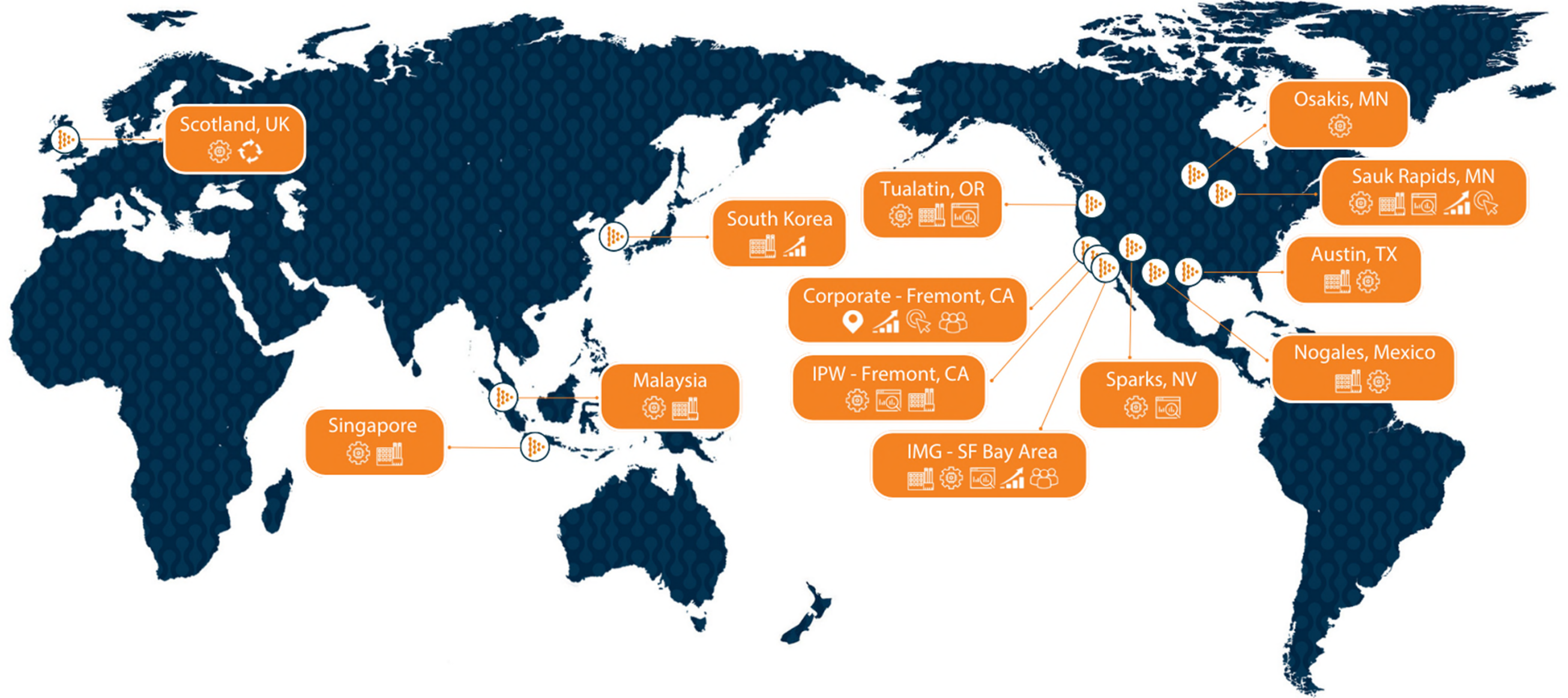


Deal Value: \$270 million

- >\$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

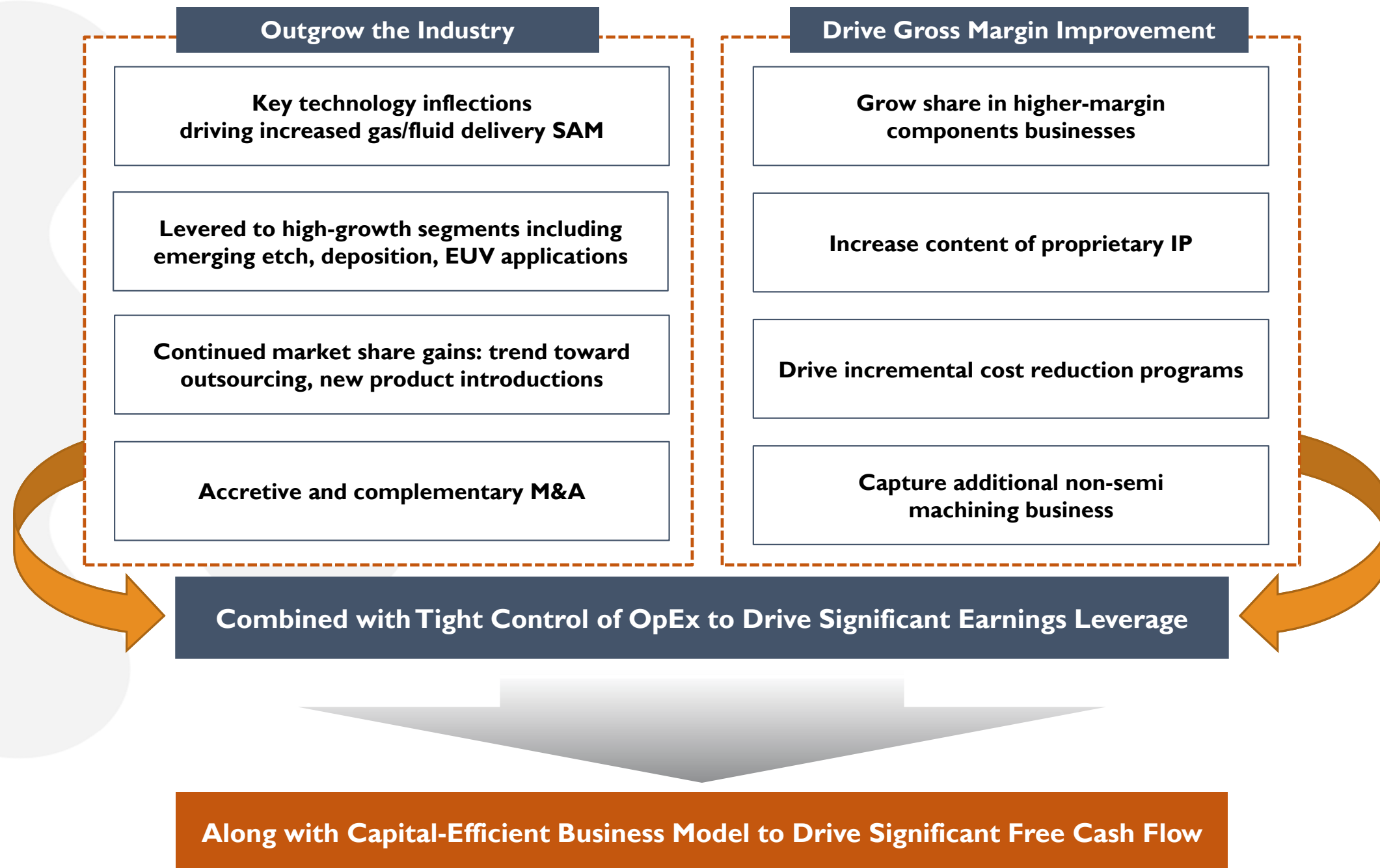
Note: Acquisition revenue contribution amounts for Cal-Weld, Talon Innovations and IAN Engineering based on expected annual revenue contributions as disclosed in transaction announcement press releases. Ajax revenue annualized based on \$20 million in revenue generated for the 8 months ended 12/31/16.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

Strategic Worldwide Manufacturing Footprint

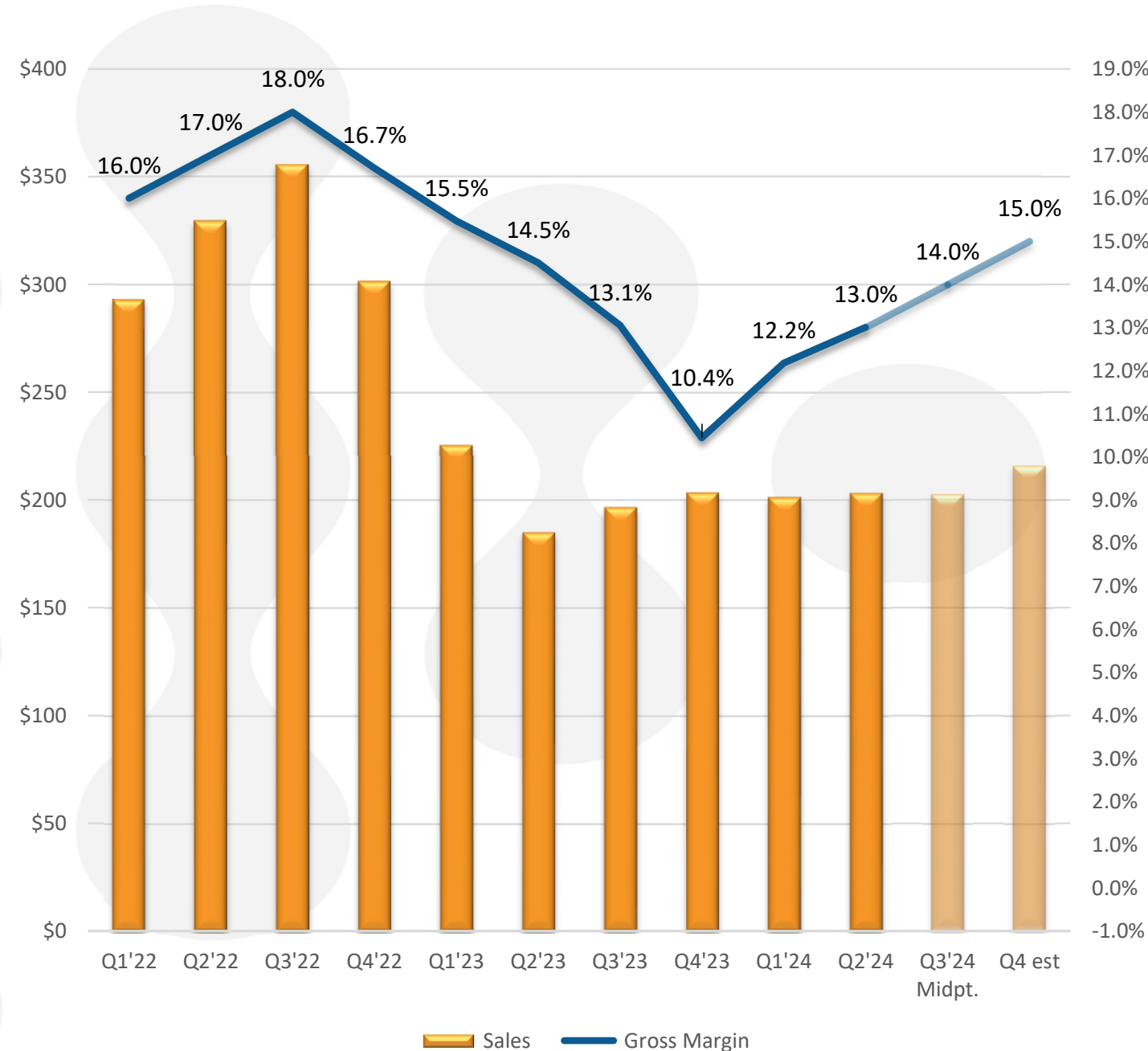


Headquarters Manufacturing Engineering R&D Sales Marketing Operations Mgt Legacy & Refurbishment

Key Financial Strategies: *Outgrow WFE and Drive Strong GM Flow-Through*



Expect Return to Growth After Prolonged Downturn for Process Equipment



- Visibility Strengthening for Sequential Growth Expected for Q4 2024
- Steadily Improving GM Performance on Similar Revenue Volumes Over Past Year
- Record of Growing Earnings Faster than Revenue Growth as Industry Recovery Accelerates
- Significantly Reduced Debt Position
- Strong Capital Position
- Expect GM Flow-Through Model of ~25% (Incremental GM) in 2024 and Beyond
- Improving Outlook for Industry Demand in 2025

Note: Midpoint of Q3'24 guidance provided as of August 6, 2024. Q4 est reflects consensus analyst estimates as of August 7, 2024. Non-GAAP gross margin reconciliation contained in Appendix.

Target Model with Significant Operating Leverage

Increased R&D Investment in Proprietary Products Driving Slight Adjustments in Target Model

	Annual Results (Non-GAAP) ⁽¹⁾				Target Model
	2020	2021	2022	2023	
Gross Margin	15%	17%	17%	13%	20%+
Operating Expenses	6%	6%	7%	11%	~7%
Operating Margin	8%	11%	10%	3%	13%+
EBITDA Margin	9%	12%	11%	5%	14%+
Net Margin	7%	9%	8%	2%	12%+

(1) See Appendix for reconciliations of GAAP to Non-GAAP financial measures.

Appendix

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations <i>(in thousands, except per-share amounts)</i>	Fiscal Year									2024	
	2016	2017	2018	2019	2020	2021	2022	2023	Q1	Q2	
Net sales	<u>\$ 405,747</u>	<u>\$ 655,892</u>	<u>\$ 823,611</u>	<u>\$ 620,837</u>	<u>\$ 914,236</u>	<u>\$ 1,096,917</u>	<u>\$ 1,280,069</u>	<u>\$ 811,120</u>	<u>\$ 201,383</u>	<u>\$ 203,227</u>	
GAAP gross profit	<u>\$ 65,395</u>	<u>\$ 100,761</u>	<u>\$ 136,137</u>	<u>\$ 86,364</u>	<u>\$ 124,892</u>	<u>\$ 177,480</u>	<u>\$ 211,864</u>	<u>\$ 103,396</u>	<u>\$ 22,994</u>	<u>\$ 25,557</u>	
Non-GAAP adjustments:											
Share-based compensation	20	118	608	705	991	1,384	2,056	3,130	776	717	
Purchase accounting	—	5,230	4,839	—	—	1,652	2,492	—	—	—	
Settlement loss	—	—	—	—	1,386	—	—	—	—	—	
Facility shutdown costs	—	—	—	—	2,215	2,611	—	—	—	—	
Other non-GAAP adjustments	—	1,752	116	129	3,743	106	933	2,191	748	160	
Non-GAAP gross profit	<u>\$ 65,415</u>	<u>\$ 107,861</u>	<u>\$ 141,700</u>	<u>\$ 87,198</u>	<u>\$ 133,227</u>	<u>\$ 183,233</u>	<u>\$ 217,345</u>	<u>\$ 108,717</u>	<u>\$ 24,518</u>	<u>\$ 26,434</u>	
Non-GAAP gross margin	16.1%	16.4%	17.2%	14.0%	14.6%	16.7%	17.0%	13.4%	12.2%	13.0%	

Note: See IR website for Financial Supplement for reconciliations of Non-GAAP metrics.

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GAAP operating expenses	<u>\$ 41,524</u>	<u>\$ 54,581</u>	<u>\$ 72,172</u>	<u>\$ 71,387</u>	<u>\$ 83,340</u>	<u>\$ 96,466</u>	<u>\$ 126,041</u>	<u>\$ 114,291</u>	<u>\$ 26,735</u>	<u>\$ 27,819</u>
Non-GAAP adjustments:										
Amortization of intangible assets	(7,015)	(8,880)	(15,369)	(13,015)	(13,365)	(14,918)	(17,905)	(14,734)	(2,146)	(2,086)
Share-based compensation	(3,196)	(2,112)	(6,969)	(7,832)	(8,884)	(10,089)	(11,868)	(14,208)	(1,599)	(3,221)
Facility shutdown costs	—	—	—	—	(248)	(385)	—	—	—	(504)
Settlement loss	—	—	—	—	—	—	(4,146)	—	—	—
Transaction-related costs	—	—	—	—	—	(4,386)	(296)	—	(785)	—
Other non-GAAP adjustments	(2,988)	(6,103)	(1,611)	(2,679)	(3,438)	(392)	(211)	(107)	(119)	(69)
Non-GAAP operating expenses	<u>\$ 28,325</u>	<u>\$ 37,486</u>	<u>\$ 48,223</u>	<u>\$ 47,861</u>	<u>\$ 57,405</u>	<u>\$ 66,296</u>	<u>\$ 91,615</u>	<u>\$ 85,242</u>	<u>\$ 22,086</u>	<u>\$ 21,939</u>
Non-GAAP operating expenses, % of sales	7.0%	5.7%	5.9%	7.7%	6.3%	6.0%	7.2%	10.5%	11.0%	10.8%

Note: See IR website for Financial Supplement for reconciliations of Non-GAAP metrics.

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations <i>(in thousands, except per-share amounts)</i>	Fiscal Year								2024	
	2016	2017	2018	2019	2020	2021	2022	2023	Q1	Q2
Net sales	\$ 405,747	\$ 655,892	\$ 823,611	\$ 620,837	\$ 914,236	\$ 1,096,917	\$ 1,280,069	\$ 811,120	\$ 201,383	\$ 203,227
GAAP operating income (loss)	\$ 23,871	\$ 46,180	\$ 63,965	\$ 14,977	\$ 41,552	\$ 81,014	\$ 85,823	\$ (10,895)	\$ (3,741)	\$ (2,262)
Non-GAAP adjustments:										
Amortization of intangible assets	7,015	8,880	15,369	13,015	13,365	14,918	17,905	14,734	2,146	2,086
Share-based compensation	3,216	2,230	7,577	8,537	9,875	11,473	13,924	17,338	2,375	3,938
Purchase accounting	—	5,230	4,839	—	—	1,652	2,492	—	—	—
Facility shutdown costs	—	—	—	—	2,463	2,996	—	—	—	504
Settlement loss	—	—	—	—	1,386	—	4,146	—	—	—
Acquisition costs	—	—	—	—	—	4,386	296	—	785	—
Other non-GAAP adjustments	2,988	7,855	1,727	2,808	7,181	498	1,144	2,298	867	229
Non-GAAP operating income	\$ 37,090	\$ 70,375	\$ 93,477	\$ 39,337	\$ 75,822	\$ 116,937	\$ 125,730	\$ 23,475	\$ 2,432	\$ 4,495
Non-GAAP operating margin	9.1%	10.7%	11.3%	6.3%	8.3%	10.7%	9.8%	2.9%	1.2%	2.2%

Note: See IR website for Financial Supplement for reconciliations of Non-GAAP metrics.

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	2016	2017	2018	2019	2020	2021	2022	2023	Q1	Q2	
GAAP income tax expense (benefit)	\$ (649)	\$ (13,886)	\$ (3,664)	\$ (6,454)	\$ (988)	\$ 2,857	\$ 2,526	\$ 11,907	\$ 913	\$ 942	
Non-GAAP adjustments:											
Tax adjustments related to non-GAAP adjustments	131	626	8,203	6,743	8,507	9,861	7,848	(9,778)	(104)	(174)	
Tax benefit from acquisitions	2,271	7,582	—	—	—	—	—	—	—	—	
Tax benefit from re-characterizing intercompany debt to equity	—	1,627	—	—	—	—	—	—	—	—	
Tax benefit (expense) from valuation allowance	—	—	4,140	—	—	—	—	(11,094)	—	—	
Tax impact from tax law change	—	5,911	—	—	—	—	—	—	—	—	
Non-GAAP adjustments to GAAP income tax expense (benefit)	2,402	15,746	12,343	6,743	8,507	9,861	7,848	(20,872)	(104)	(174)	
Non-GAAP income tax expense	\$ 1,753	\$ 1,860	\$ 8,679	\$ 289	\$ 7,519	\$ 12,718	\$ 10,374	\$ (8,965)	\$ 809	\$ 768	
Non-GAAP effective tax rate	5.3%	2.8%	10.4%	1.0%	11.3%	11.5%	9.0%	-272.3%	-42.5%	29.7%	

Note: See IR website for Financial Supplement for reconciliations of Non-GAAP metrics.

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GAAP net income (loss)	\$ 20,779	\$ 56,915	\$ 57,883	\$ 10,729	\$ 33,279	\$ 70,899	\$ 72,804	\$ (42,985)	\$ (8,989)	\$ (5,112)
Non-GAAP adjustments:										
Amortization of intangible assets	7,015	8,880	15,369	13,015	13,365	14,918	17,905	14,734	2,146	2,086
Share-based compensation	3,216	2,230	7,577	8,537	9,875	11,473	13,924	17,338	2,375	3,938
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Facility shutdown costs	—	—	—	—	2,463	2,996	—	—	—	504
Settlement loss	—	—	—	—	1,386	—	4,146	—	—	—
Acquisition costs	—	—	—	—	—	4,386	296	—	785	—
Other non-GAAP adjustments	2,988	7,855	1,727	2,808	7,181	498	1,144	2,298	867	229
Loss on extinguishment of debt	—	—	—	—	—	737	—	—	—	—
Gain on investment	—	(304)	—	—	—	—	—	—	—	—
Non-GAAP adjustments to GAAP income tax expense (benefit)	(2,402)	(15,746)	(12,343)	(6,743)	(8,507)	(9,861)	(7,848)	20,872	104	174
Non-GAAP net income (loss)	\$ 31,596	\$ 65,060	\$ 75,052	\$ 28,346	\$ 59,042	\$ 97,698	\$ 104,863	\$ 12,257	\$ (2,712)	\$ 1,819
Non-GAAP net margin	7.8%	9.9%	9.1%	4.6%	6.5%	8.9%	8.2%	1.5%	-1.3%	0.9%
Non-GAAP diluted EPS	\$ 1.31	\$ 2.48	\$ 2.99	\$ 1.25	\$ 2.52	\$ 3.37	\$ 3.62	\$ 0.42	\$ (0.09)	\$ 0.05
Shares used to compute diluted EPS:	24,189	26,218	25,128	22,767	23,460	28,979	28,963	29,515	30,011	34,044

Note: See IR website for Financial Supplement for reconciliations of Non-GAAP metrics.

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations <i>(in thousands, except per-share amounts)</i>	Fiscal Year								2024	
	2016	2017	2018	2019	2020	2021	2022	2023	Q1	Q2
Net sales	<u>\$ 405,747</u>	<u>\$ 655,892</u>	<u>\$ 823,611</u>	<u>\$ 620,837</u>	<u>\$ 914,236</u>	<u>\$ 1,096,917</u>	<u>\$ 1,280,069</u>	<u>\$ 811,120</u>	<u>\$ 201,383</u>	<u>\$ 203,227</u>
Non-GAAP net income (loss)	<u>\$ 31,596</u>	<u>\$ 65,060</u>	<u>\$ 75,052</u>	<u>\$ 28,346</u>	<u>\$ 59,042</u>	<u>\$ 97,698</u>	<u>\$ 104,863</u>	<u>\$ 12,257</u>	<u>\$ (2,712)</u>	<u>\$ 1,819</u>
Non-GAAP adjustments:										
Interest expense	4,370	3,277	9,987	10,647	8,727	6,451	11,056	19,379	4,096	1,858
Non-GAAP income tax expense (benefit)	1,753	1,860	8,679	289	7,519	12,718	10,374	(8,965)	809	768
Depreciation and non-intangible asset amortization expense	2,482	3,629	7,695	8,854	10,881	11,074	17,195	19,843	5,410	6,037
EBITDA	<u>\$ 40,201</u>	<u>\$ 73,826</u>	<u>\$ 101,413</u>	<u>\$ 48,136</u>	<u>\$ 86,169</u>	<u>\$ 127,941</u>	<u>\$ 143,488</u>	<u>\$ 42,514</u>	<u>\$ 7,603</u>	<u>\$ 10,482</u>
EBITDA margin	9.9%	11.3%	12.3%	7.8%	9.4%	11.7%	11.2%	5.2%	3.8%	5.2%

Note: See IR website for Financial Supplement for reconciliations of Non-GAAP metrics.



Thank you

NASDAQ: ICHR