



Q2 Investor Presentation

B. Riley Securities 25th Annual Investor Conference
May 21, 2025

Craig-Hallum 22nd Annual Institutional Investor Conference
May 28, 2025

TD Cowen 53rd Annual Technology, Media & Telecom Conference
May 29, 2025



Define. Create. Enable.

Experts in critical systems engineering and manufacturing

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

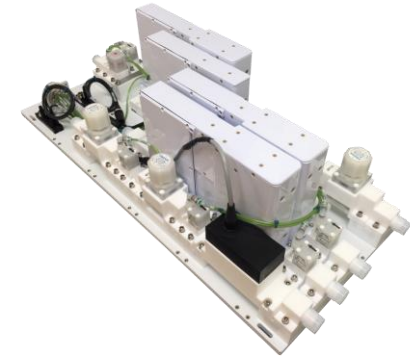
A Leading Provider of Critical Fluid Delivery Subsystems for Semiconductor Capital Equipment

- **Gas and chemical delivery Subsystems, Flow Controllers, Subassemblies and Components are key elements of process tools** used in the manufacturing of semiconductor devices
- **Over 25 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, South Korea, and Mexico, with **facilities strategically located in close proximity to key customers**
- **Headquartered in Fremont, California** with approximately 2,400 employees globally
- CY2024 Revenue and EPS of \$849M and \$0.18⁽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 trend upward as the industry is driving aggressively toward advanced nodes (e.g., gate-all-around, EUV, 3D DRAM) and trailing node applications continue to expand (e.g., advanced packaging, non-traditional applications such as SiC and non-semi)
- **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 profitability has historically increased at roughly 2x the rate of revenue growth during a WFE industry upturn

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

Multiple Strategies to Outgrow the Industry

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

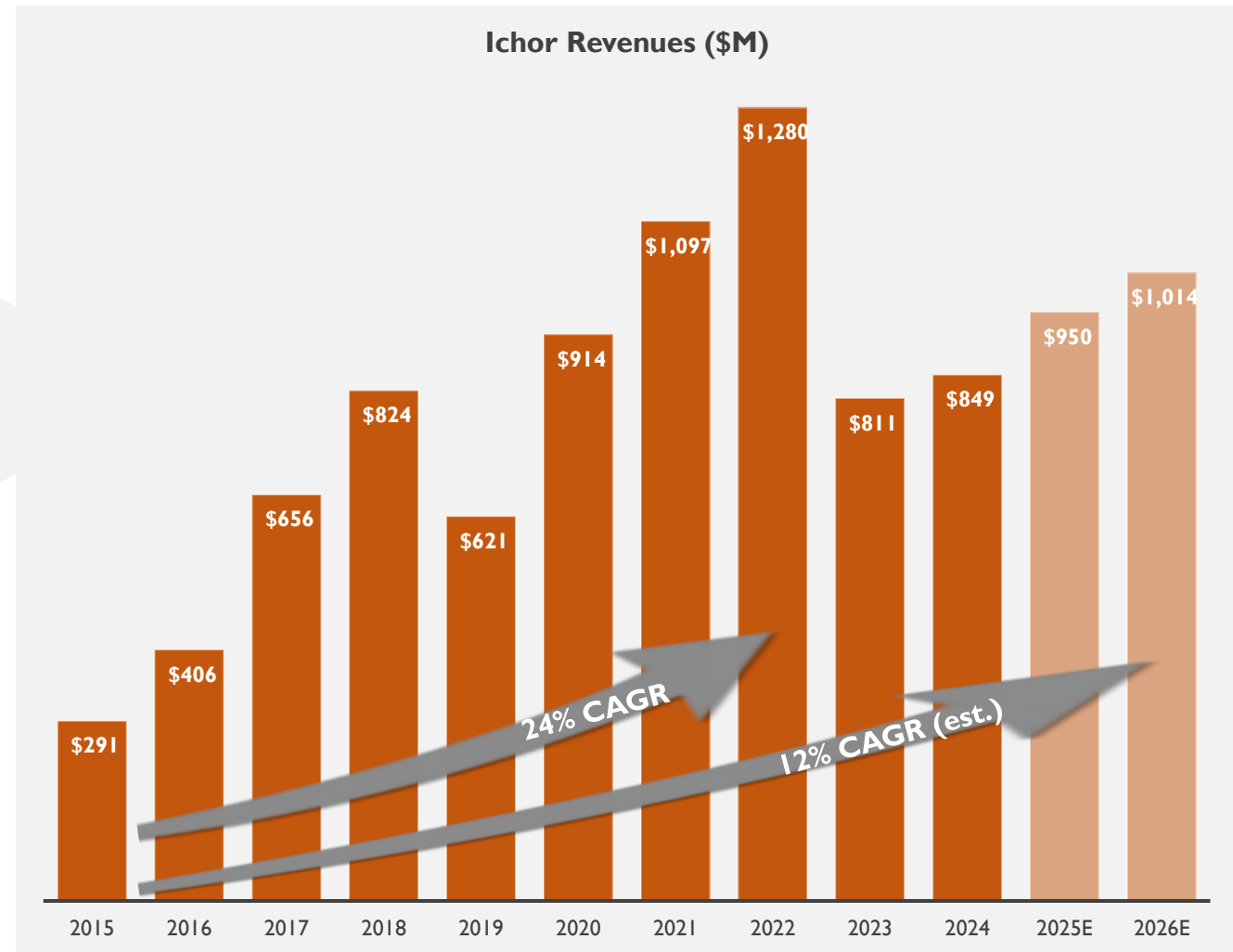
Multiple Drivers for Industry Outperformance

✓ 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

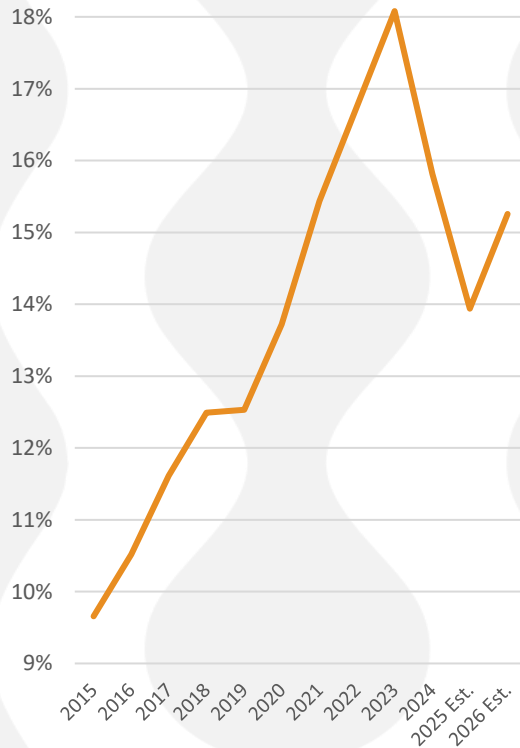


Note: 2025E and 2026E reflects Ichor analyst consensus as of May 12, 2025.

Technology Transitions Driving Growth in Ichor SAM

WFE Intensity Increasing⁽¹⁾

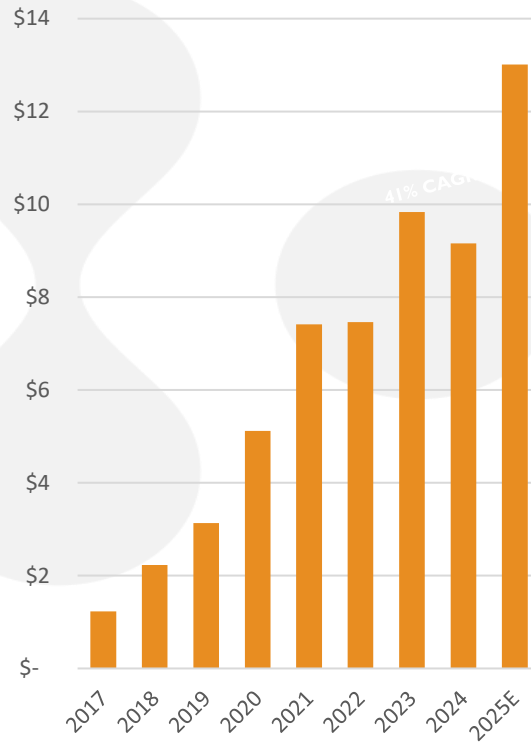
WFE as % of Semi. Rev.



- Semis expected to outgrow GDP
- WFE intensity expected to remain >14%

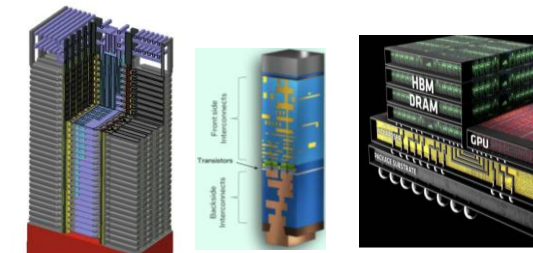
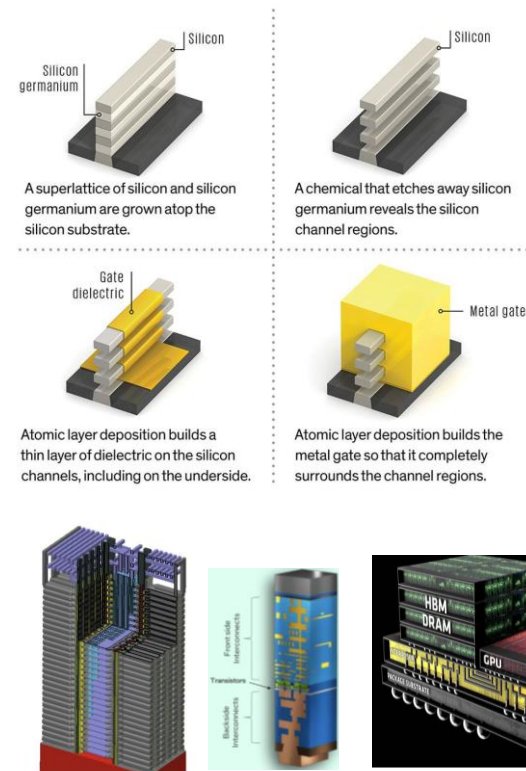
Increased EUV Adoption⁽²⁾

EUV Est. Sales (\$B)



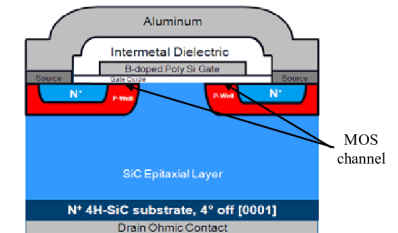
- Increasing deployment of EUV offers incremental gas delivery SAM
- ASML became 10% customer for Ichor in 2023

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

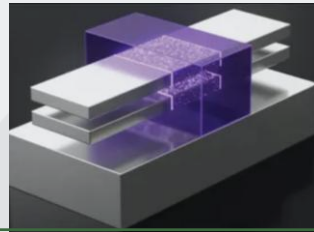


- Expanding TAM of semi device types and applications
- Leveraging machining and components business into non-semi markets

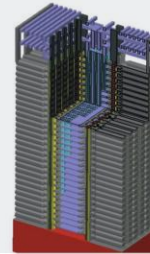
Technology Inflections Requiring More Etch, Dep, EUV

Increasing Use of Applications with Significant Fluid Delivery Requirements

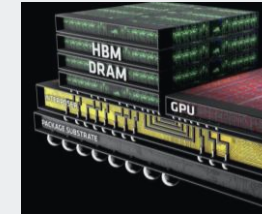
Gate-All-Around



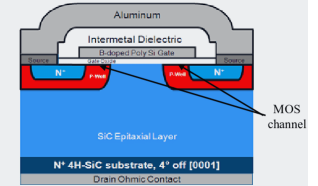
3D DRAM



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

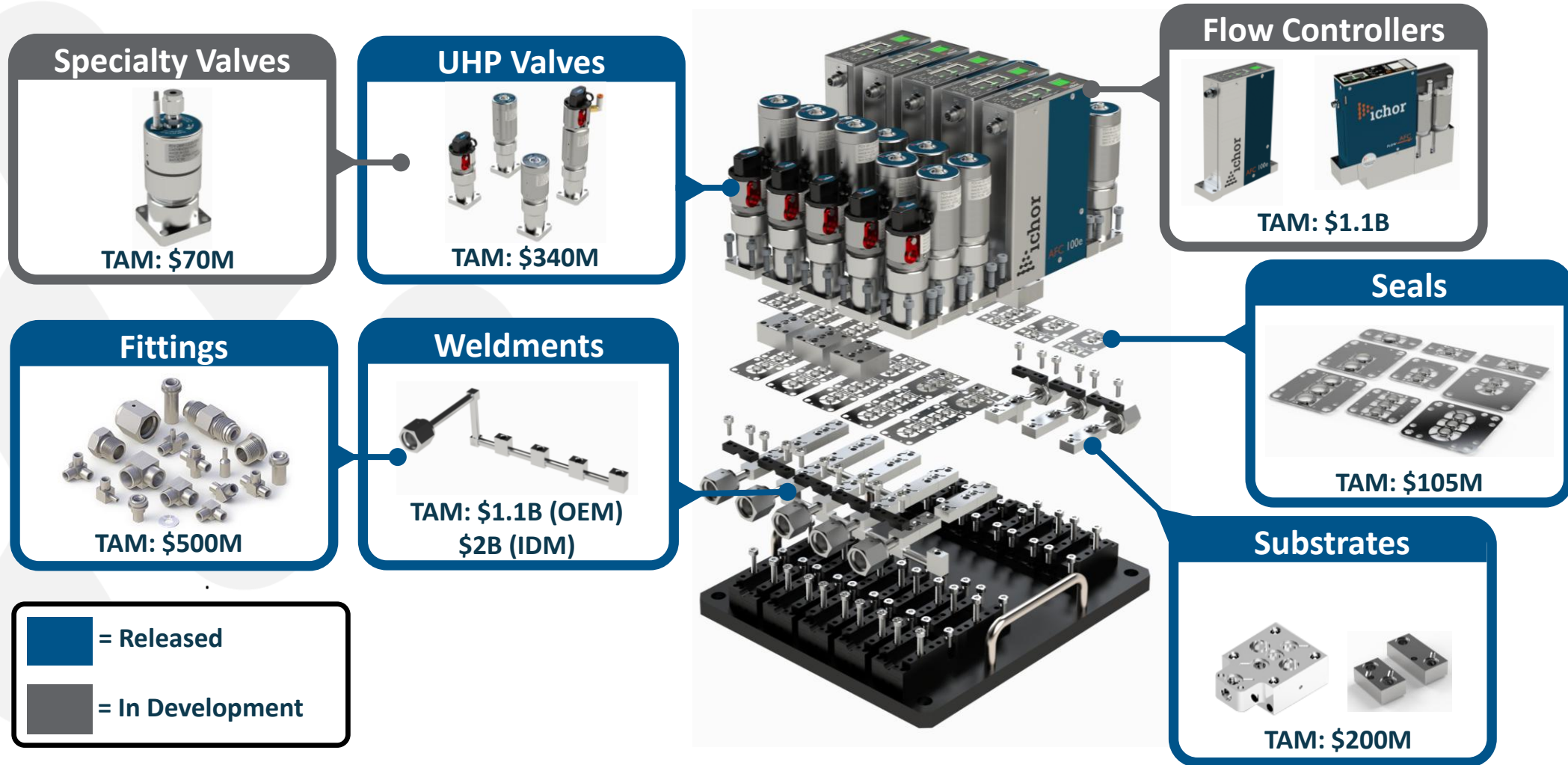
CVD
ECD

Epi

(* and implant)





















Ichor Product Strategy





Gas Delivery: Vertical Integration of Proprietary Components Used in Gas Panels



Core product strategy is to develop high value, high IP content that increases Ichor's vertical capabilities from ~10% of BoM to ~75% of BoM of gas delivery system

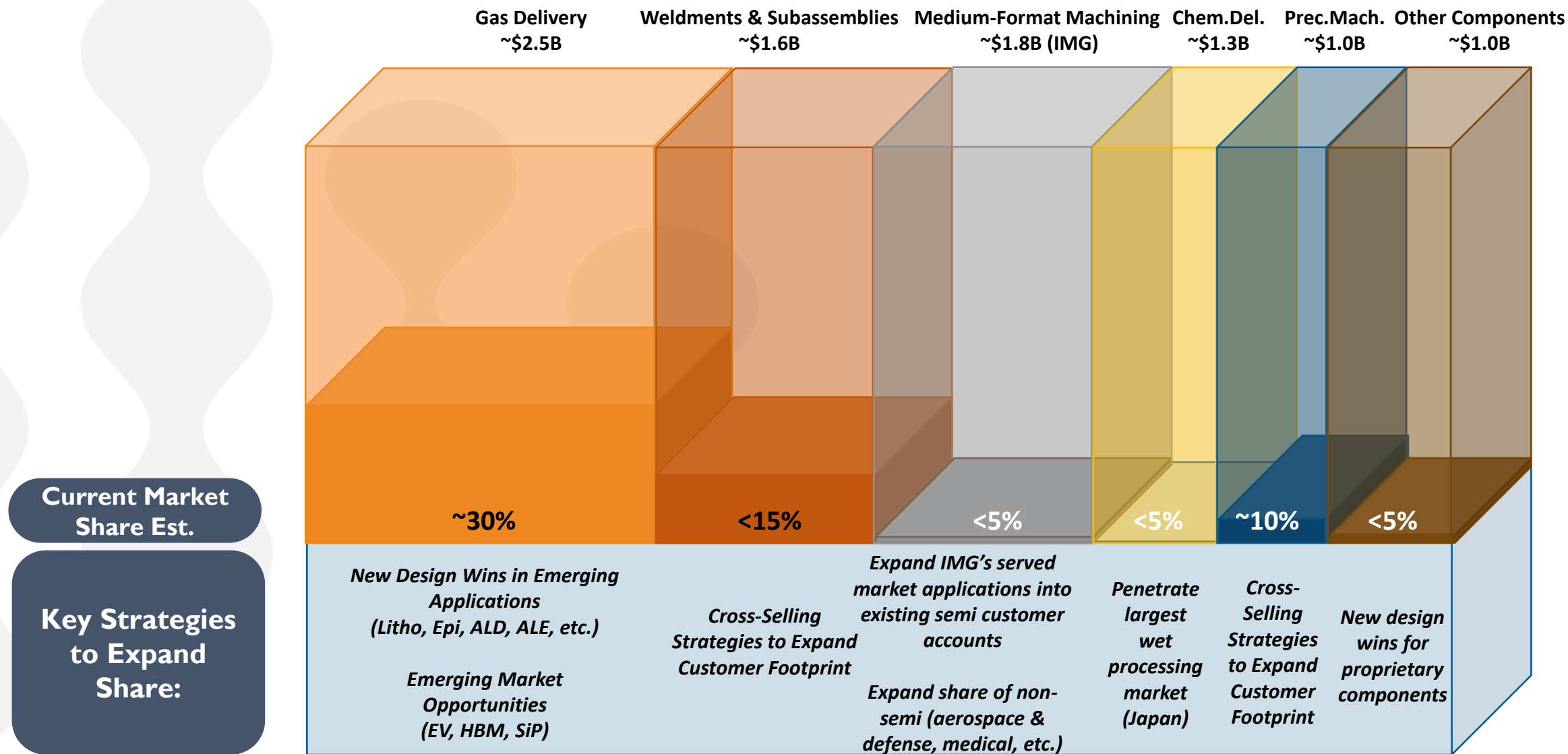
Traction To Date: Proprietary Branded Product Strategy

Proprietary Branded Components (and TAM)					
Customer	Fittings (\$0.5B)	Valves (\$0.3B)	Substrates (\$0.2B)	Seals (\$0.1B)	Flow Control (\$1.1B)
1					Customer Confidential Qualified on 4 Applications
2					
3					
4					
Others					

 Qualification Complete
  Qualification Imminent
  Qualification In Process
  Engaged

Ichor's Served Market Totals ~10% of WFE

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



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

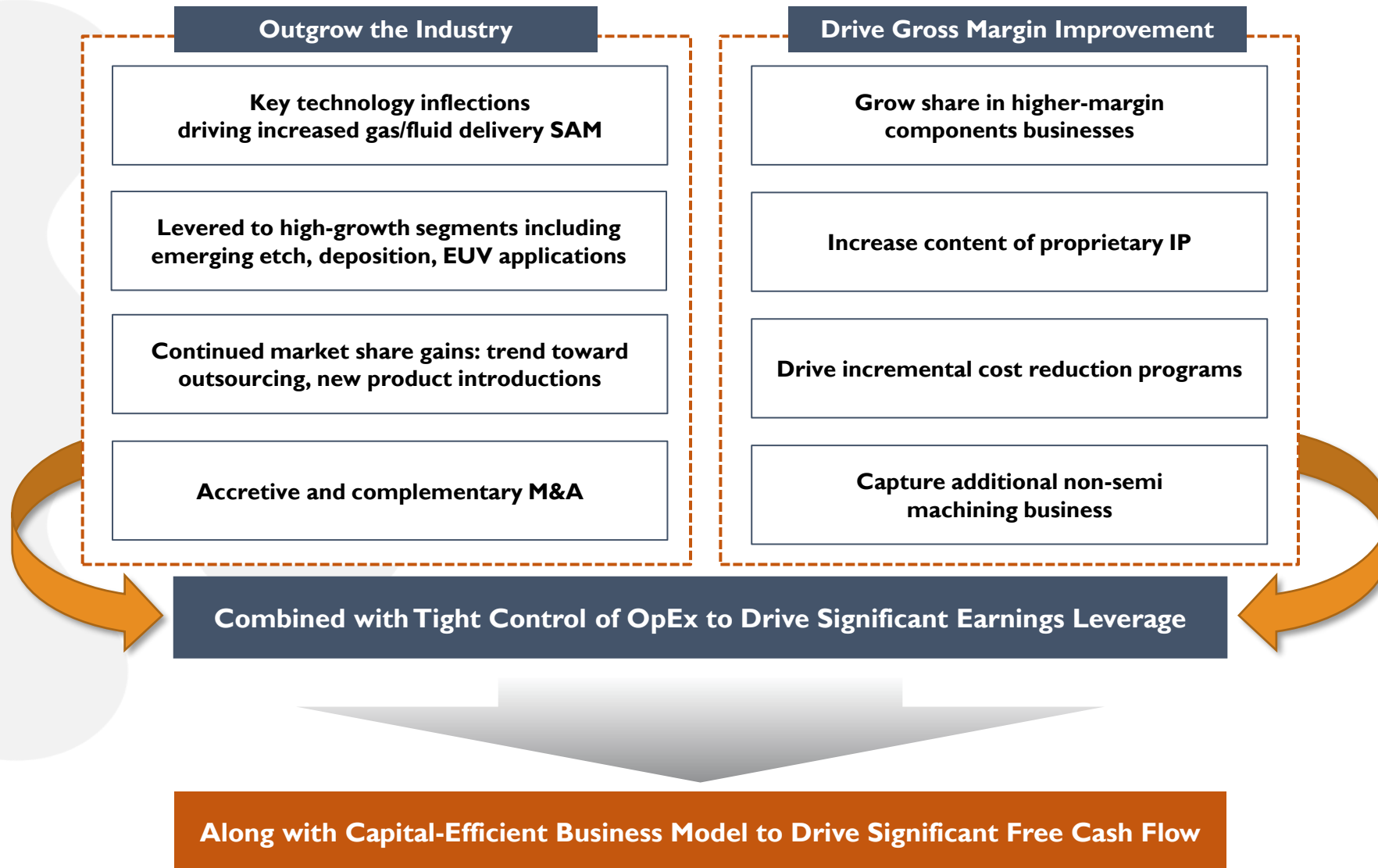


Operations Mgt

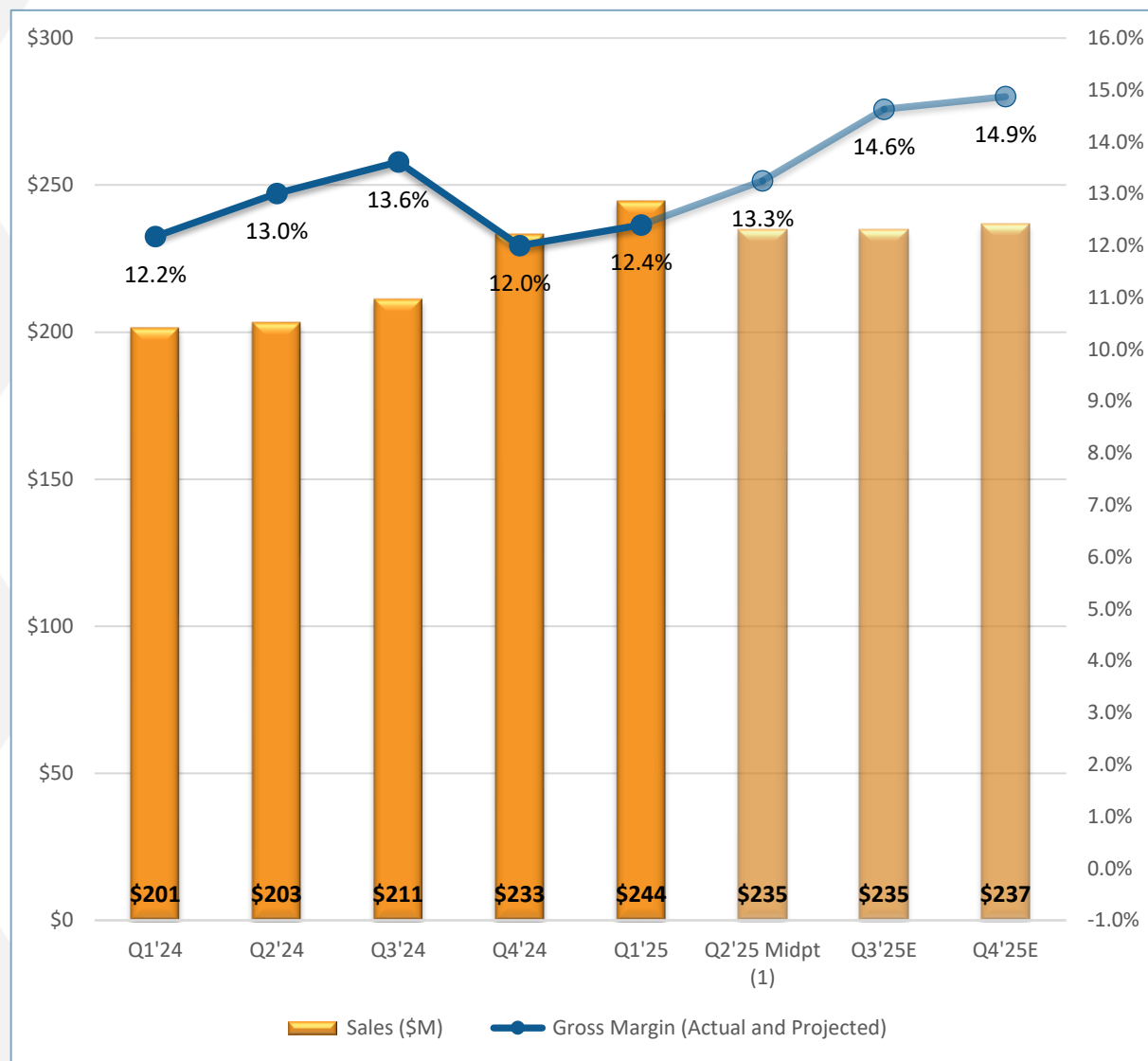


Legacy & Refurbishment

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



Expect Revenue Growth in 2025 to Outperform Overall WFE Growth



- NAND Technology Investments Returning after >2 Years of Underinvestment
- Continued Strength in Leading-Edge Foundry / Logic and High-Bandwidth-Memory (HBM) DRAM
- Demand Visibility Affected by Geopolitical Uncertainties, Including LT Impact of Tariff Policies and Trade Restrictions
- Processes in Place to Capture Greater GM Flow-Through with Continued Success Integrating Proprietary Component Products
- Record of Growing Earnings Faster than Revenue Growth as Demand Accelerates
- Strong Capital Position; Significantly Reduced Debt Position; Debt Coverage ~1.5x

(1) Midpoint of Q2'25 guidance provided as of May 5, 2025. Q3'25E and Q4'25E reflect analyst consensus as of May 12, 2025. Non-GAAP gross margin reconciliation contained in Appendix.

Target Model with Significant Operating Leverage

Significant Increases in Profitability Driven by Gross Margin Expansion Strategies

	<u>Annual Results (Non-GAAP) ⁽¹⁾</u>			Target Model
	<u>2022</u>	<u>2023</u>	<u>2024</u>	
Gross Margin	17%	13%	13%	20%+
Operating Expenses	7%	11%	10%	~7%
Operating Margin	10%	3%	2%	13%+
EBITDA Margin	11%	5%	5%	14%+
Net Margin	8%	2%	1%	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 Years			2024 Fiscal Quarters				2025
	2022	2023	2024	Q1	Q2	Q3	Q4	Q1
Net sales	\$ 1,280,069	\$ 811,120	\$ 849,040	\$ 201,383	\$ 203,227	\$ 211,139	\$ 233,291	\$ 244,465
GAAP gross profit	\$ 211,864	\$ 103,396	\$ 103,334	\$ 22,994	\$ 25,557	\$ 27,791	\$ 26,992	\$ 28,522
Non-GAAP adjustments:								
Share-based compensation	2,056	3,130	3,360	776	717	955	912	707
Purchase accounting	2,492	—	—	—	—	—	—	—
Settlement loss	—	—	—	—	—	—	—	—
Facility shutdown costs	—	—	—	—	—	—	—	—
Other non-GAAP adjustments	933	2,191	908	748	160	—	—	1,087
Non-GAAP gross profit	\$ 217,345	\$ 108,717	\$ 107,602	\$ 24,518	\$ 26,434	\$ 28,746	\$ 27,904	\$ 30,316
Non-GAAP gross margin	17.0%	13.4%	12.7%	12.2%	13.0%	13.6%	12.0%	12.4%
Net sales	\$ 1,280,069	\$ 811,120	\$ 849,040	\$ 201,383	\$ 203,227	\$ 211,139	\$ 233,291	\$ 244,465
GAAP operating expenses	\$ 126,041	\$ 114,291	\$ 110,974	\$ 26,735	\$ 27,819	\$ 28,176	\$ 28,244	\$ 29,694
Non-GAAP adjustments:								
Amortization of intangible assets	(17,905)	(14,734)	(8,572)	(2,146)	(2,086)	(2,077)	(2,263)	(2,078)
Share-based compensation	(11,868)	(14,208)	(12,216)	(1,599)	(3,221)	(3,717)	(3,679)	(3,416)
Facility shutdown costs	—	—	(504)	—	(504)	—	—	—
Settlement loss	(4,146)	—	—	—	—	—	—	—
Transaction-related costs	(296)	—	(785)	(785)	—	—	—	—
Other non-GAAP adjustments	(211)	(107)	(188)	(119)	(69)	—	—	(459)
Non-GAAP operating expenses	\$ 91,615	\$ 85,242	\$ 88,709	\$ 22,086	\$ 21,939	\$ 22,382	\$ 22,302	\$ 23,741
Non-GAAP operating expenses, % of sales	7.2%	10.5%	10.4%	11.0%	10.8%	10.6%	9.6%	9.7%

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations <i>(in thousands, except per-share amounts)</i>	Fiscal Years			2024 Fiscal Quarters				2025
	2022	2023	2024	Q1	Q2	Q3	Q4	Q1
Net sales	\$ 1,280,069	\$ 811,120	\$ 849,040	\$ 201,383	\$ 203,227	\$ 211,139	\$ 233,291	\$ 244,465
GAAP operating income (loss)	\$ 85,823	\$ (10,895)	\$ (7,640)	\$ (3,741)	\$ (2,262)	\$ (385)	\$ (1,252)	\$ (1,172)
Non-GAAP adjustments:								
Amortization of intangible assets	17,905	14,734	8,572	2,146	2,086	2,077	2,263	2,078
Share-based compensation	13,924	17,338	15,576	2,375	3,938	4,672	4,591	4,123
Purchase accounting	2,492	—	—	—	—	—	—	—
Facility shutdown costs	—	—	504	—	504	—	—	—
Settlement loss	4,146	—	—	—	—	—	—	—
Acquisition costs	296	—	785	785	—	—	—	—
Other non-GAAP adjustments	1,144	2,298	1,096	867	229	—	—	1,546
Non-GAAP operating income	\$ 125,730	\$ 23,475	\$ 18,893	\$ 2,432	\$ 4,495	\$ 6,364	\$ 5,602	\$ 6,575
Non-GAAP operating margin	9.8%	2.9%	2.2%	1.2%	2.2%	3.0%	2.4%	2.7%
GAAP income tax expense (benefit)	\$ 2,526	\$ 11,907	\$ 2,766	\$ 913	\$ 942	\$ 166	\$ 745	\$ 1,660
Non-GAAP adjustments:								
Tax adjustments related to non-GAAP adjustments	7,848	(9,778)	(175)	(104)	(174)	(47)	150	(711)
Tax benefit from acquisitions	—	—	—	—	—	—	—	—
Tax benefit from re-characterizing intercompany debt to equity	—	—	—	—	—	—	—	—
Tax benefit (expense) from valuation allowance	—	(11,094)	—	—	—	—	—	(337)
Tax impact from tax law change	—	—	—	—	—	—	—	—
Non-GAAP adjustments to GAAP income tax expense (benefit)	7,848	(20,872)	(175)	(104)	(174)	(47)	150	(1,048)
Non-GAAP income tax expense	\$ 10,374	\$ (8,965)	\$ 2,591	\$ 809	\$ 768	\$ 119	\$ 895	\$ 612
Non-GAAP effective tax rate	9.0%	-272.3%	30.6%	-42.5%	29.7%	2.9%	24.5%	12.6%

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations <i>(in thousands, except per-share amounts)</i>	Fiscal Years			2024 Fiscal Quarters				2025
	2022	2023	2024	Q1	Q2	Q3	Q4	Q1
Net sales	<u>\$ 1,280,069</u>	<u>\$ 811,120</u>	<u>\$ 849,040</u>	<u>\$ 201,383</u>	<u>\$ 203,227</u>	<u>\$ 211,139</u>	<u>\$ 233,291</u>	<u>\$ 244,465</u>
GAAP net income (loss)	<u>\$ 72,804</u>	<u>\$ (42,985)</u>	<u>\$ (20,820)</u>	<u>\$ (8,989)</u>	<u>\$ (5,112)</u>	<u>\$ (2,776)</u>	<u>\$ (3,943)</u>	<u>\$ (4,559)</u>
Non-GAAP adjustments:								
Amortization of intangible assets	17,905	14,734	8,572	2,146	2,086	2,077	2,263	2,078
Share-based compensation	13,924	17,338	15,576	2,375	3,938	4,672	4,591	4,123
Purchase accounting	2,492	—	—	—	—	—	—	—
Facility shutdown costs	—	—	504	—	504	—	—	—
Settlement loss	4,146	—	—	—	—	—	—	—
Acquisition costs	296	—	785	785	—	—	—	—
Other non-GAAP adjustments	1,144	2,298	1,096	867	229	—	—	1,546
Loss on extinguishment of debt	—	—	—	—	—	—	—	—
Gain on investment	—	—	—	—	—	—	—	—
Non-GAAP adjustments to GAAP income tax expense (benefit)	(7,848)	20,872	175	104	174	47	(150)	1,048
Non-GAAP net income (loss)	<u>\$ 104,863</u>	<u>\$ 12,257</u>	<u>\$ 5,888</u>	<u>\$ (2,712)</u>	<u>\$ 1,819</u>	<u>\$ 4,020</u>	<u>\$ 2,761</u>	<u>\$ 4,236</u>
Non-GAAP net margin	<u>8.2%</u>	<u>1.5%</u>	<u>0.7%</u>	<u>-1.3%</u>	<u>0.9%</u>	<u>1.9%</u>	<u>1.2%</u>	<u>1.7%</u>
Non-GAAP diluted EPS	<u>\$ 3.62</u>	<u>\$ 0.42</u>	<u>\$ 0.18</u>	<u>\$ (0.09)</u>	<u>\$ 0.05</u>	<u>\$ 0.12</u>	<u>\$ 0.08</u>	<u>\$ 0.12</u>
Shares used to compute non-GAAP diluted EPS:	<u>28,963</u>	<u>29,515</u>	<u>33,136</u>	<u>30,011</u>	<u>34,044</u>	<u>33,986</u>	<u>34,026</u>	<u>34,207</u>
Net sales	<u>\$ 1,280,069</u>	<u>\$ 811,120</u>	<u>\$ 849,040</u>	<u>\$ 201,383</u>	<u>\$ 203,227</u>	<u>\$ 211,139</u>	<u>\$ 233,291</u>	<u>\$ 244,465</u>
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Non-GAAP adjustments:								
Interest expense	11,056	19,379	9,266	4,096	1,858	1,638	1,674	1,646
Non-GAAP income tax expense (benefit)	10,374	(8,965)	2,591	809	768	119	895	612
Depreciation and non-intangible asset amortization expense	17,195	19,843	22,172	5,410	5,518	5,531	5,713	5,980
EBITDA	<u>\$ 143,488</u>	<u>\$ 42,514</u>	<u>\$ 39,917</u>	<u>\$ 7,603</u>	<u>\$ 9,963</u>	<u>\$ 11,308</u>	<u>\$ 11,043</u>	<u>\$ 12,474</u>
EBITDA margin	<u>11.2%</u>	<u>5.2%</u>	<u>4.7%</u>	<u>3.8%</u>	<u>4.9%</u>	<u>5.4%</u>	<u>4.7%</u>	<u>5.1%</u>



Thank you

NASDAQ: ICHR