



Q3 Investor Presentation

Oppenheimer Virtual Technology, Internet & Communications Conference
August 11, 2025

Needham Virtual Semiconductor & SemiCap IxI Conference
August 20, 2025

Jefferies Semiconductor, IT Hardware & Communications Technology Conference
August 26, 2025

B. Riley Securities Annual Consumer & TMT Conference
September 10, 2025



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

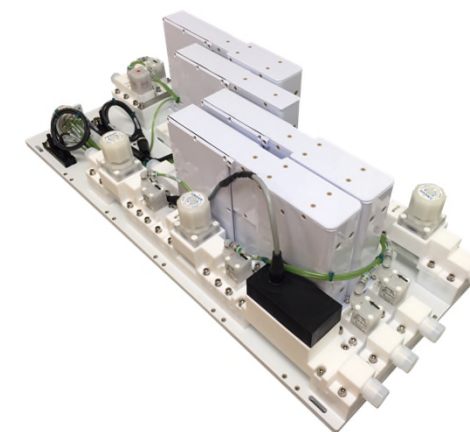
A Leading Provider of Critical Fluid Delivery Subsystems for Semiconductor Capital Equipment

- **Gas and chemical delivery Subsystems, Flow Controllers, Subassemblies and Components are key elements of process tools** used in the manufacturing of semiconductor devices
- **Over 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

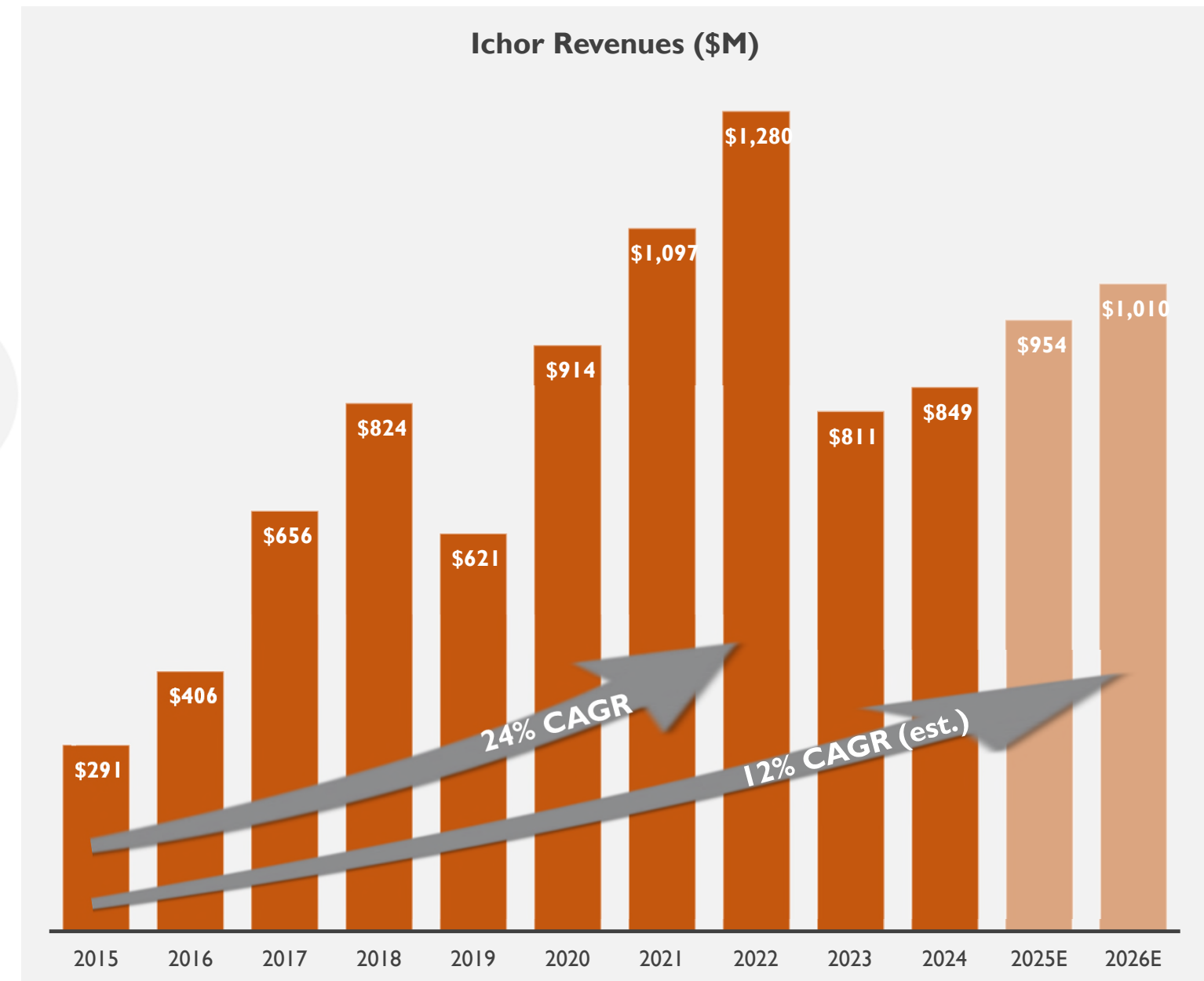
Multiple Drivers for Industry Outperformance

✓ 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

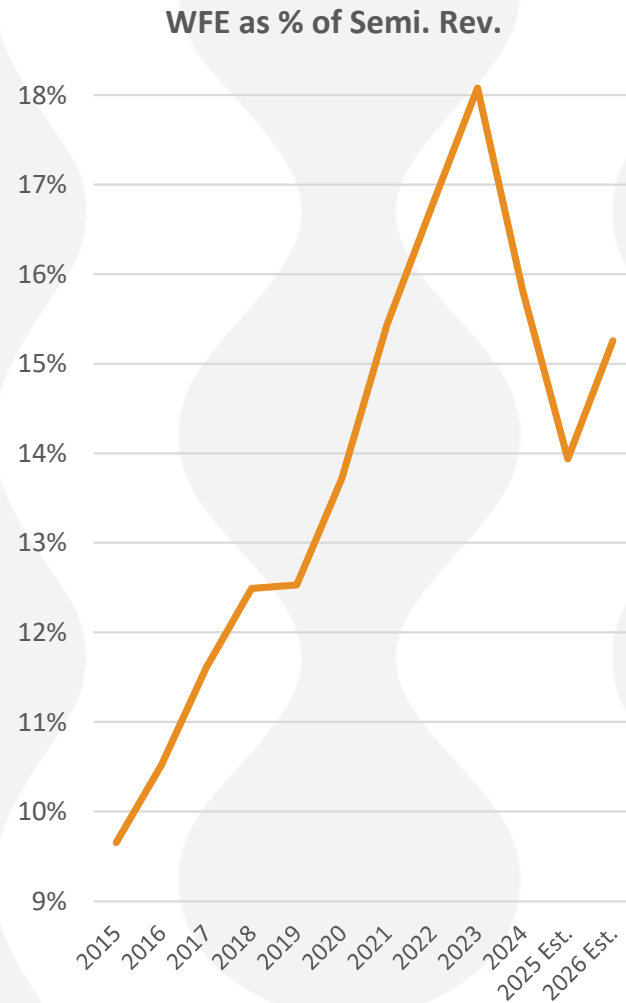
- Market share gains
- Accretive and complementary acquisitions
- Expanded product offerings
- Levered to etch and deposition
- Key role in EUV adoption
- New markets outside of semiconductor WFE



Note: 2025E and 2026E reflects Ichor analyst consensus as of August 5, 2025.

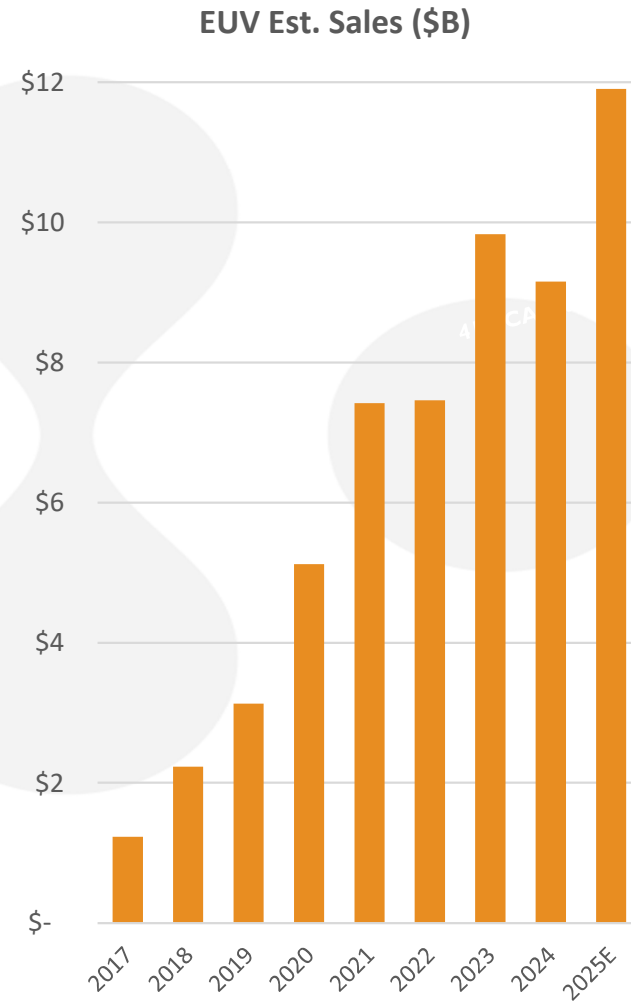
Technology Transitions Driving Growth in Ichor SAM

WFE Intensity Increasing⁽¹⁾



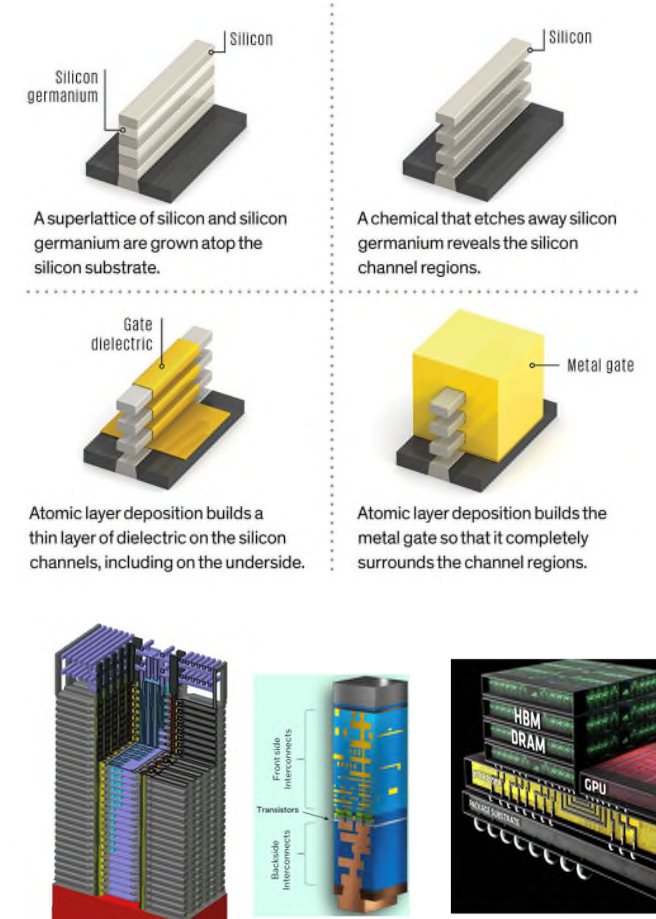
- Semis expected to outgrow GDP
- WFE intensity expected to remain >14%

Increased EUV Adoption⁽²⁾



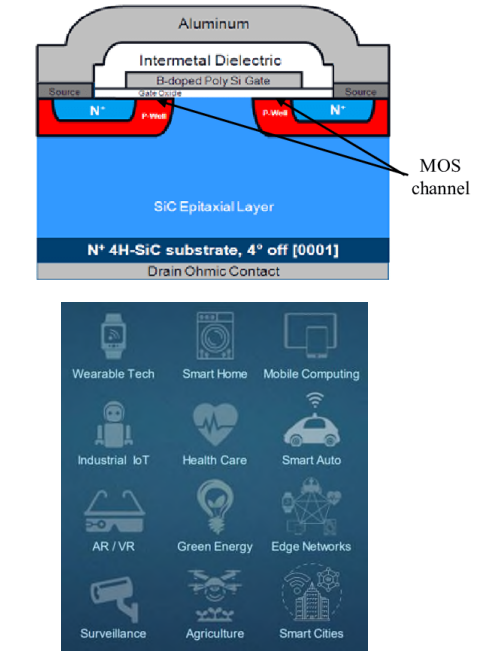
- EUV offers incremental gas delivery SAM (vs immersion / DUV)
- ASML became 10% customer for Ichor in 2023; build rate slowing YTD 2025

Accelerating Investment in Advanced Nodes



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

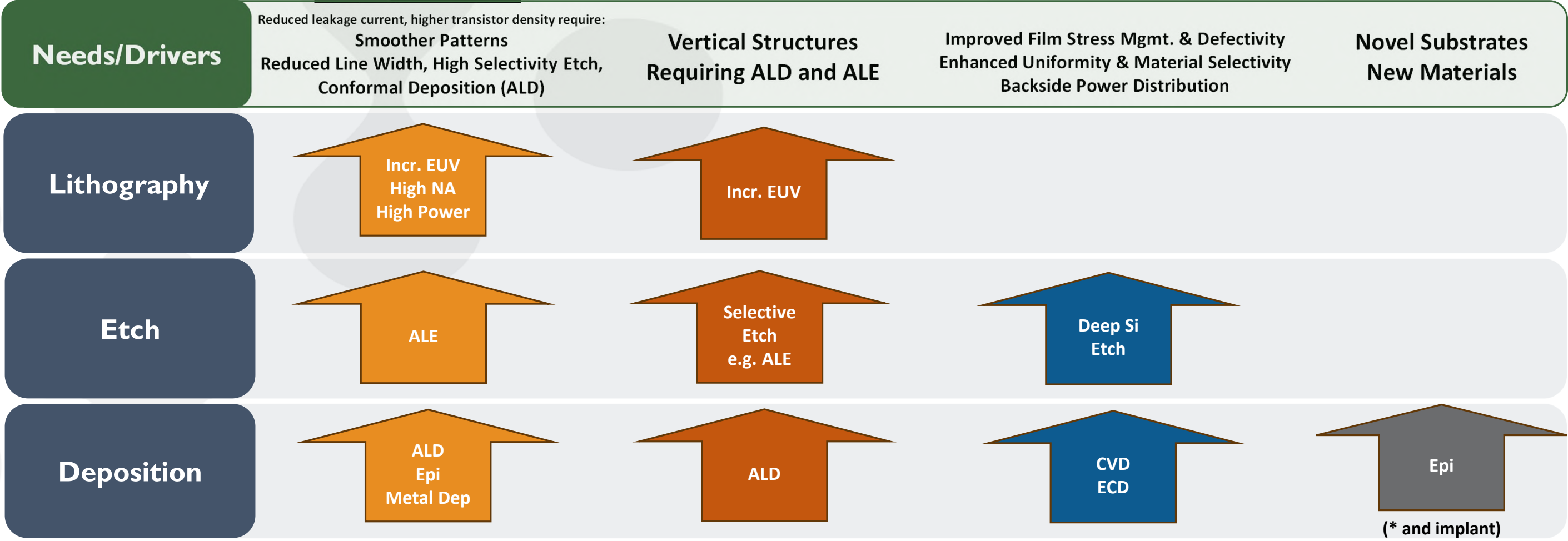
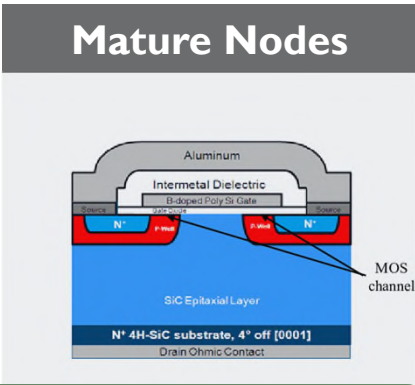
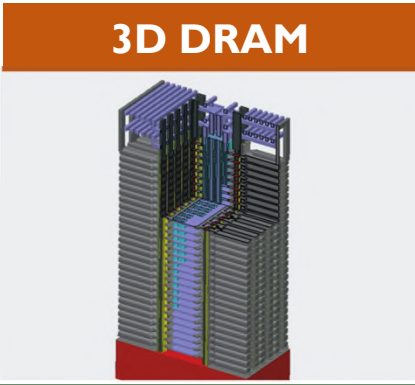
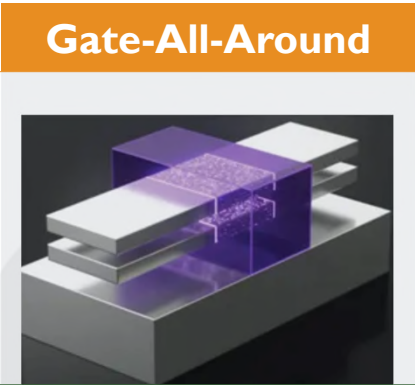
Increased Investment in Trailing Nodes and Non-Semi



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

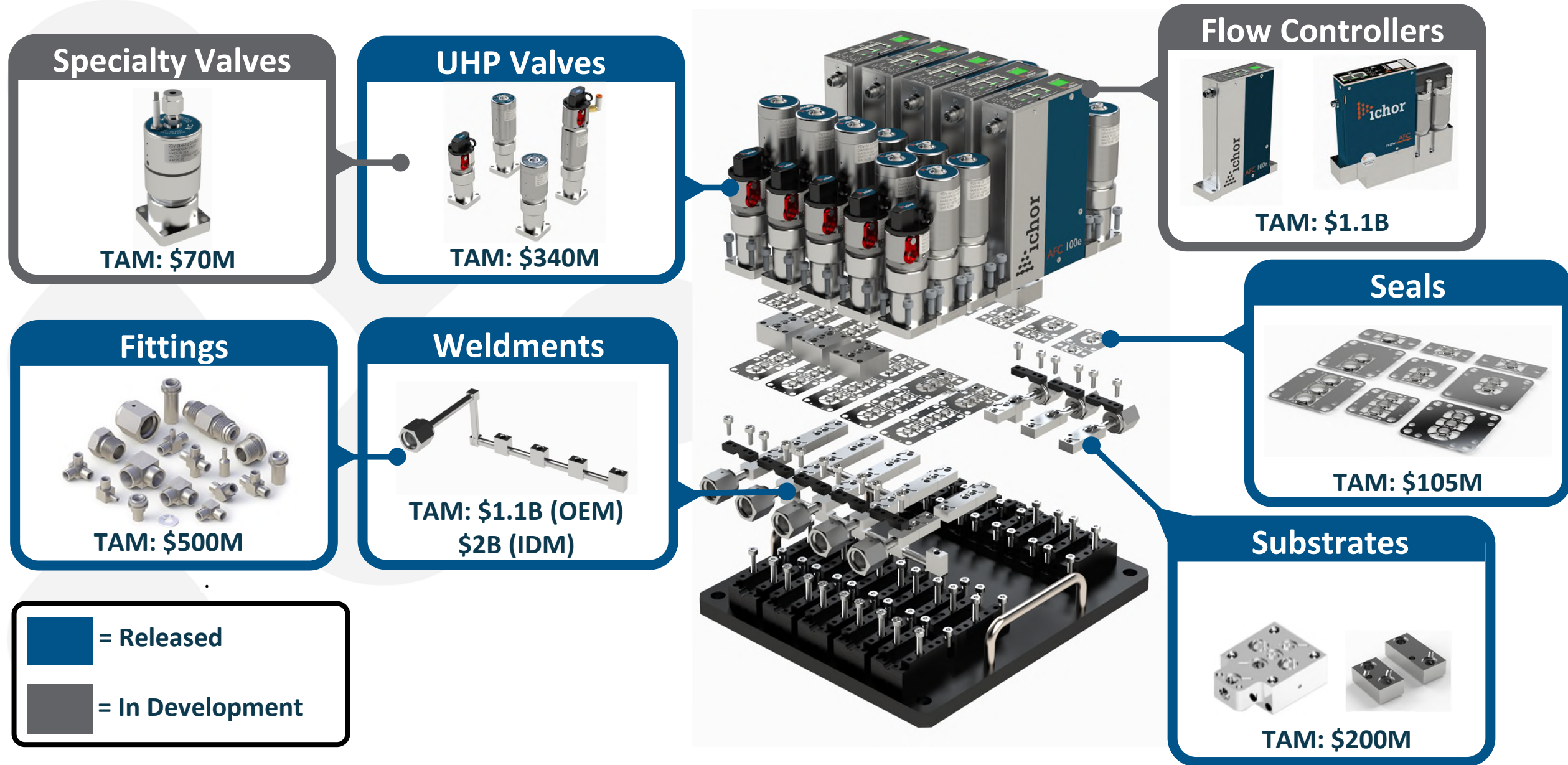
Technology Inflections Requiring More Etch, Dep, EUV

Increasing Use of Applications with Significant Fluid Delivery Requirements



























Ichor Product Strategy

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



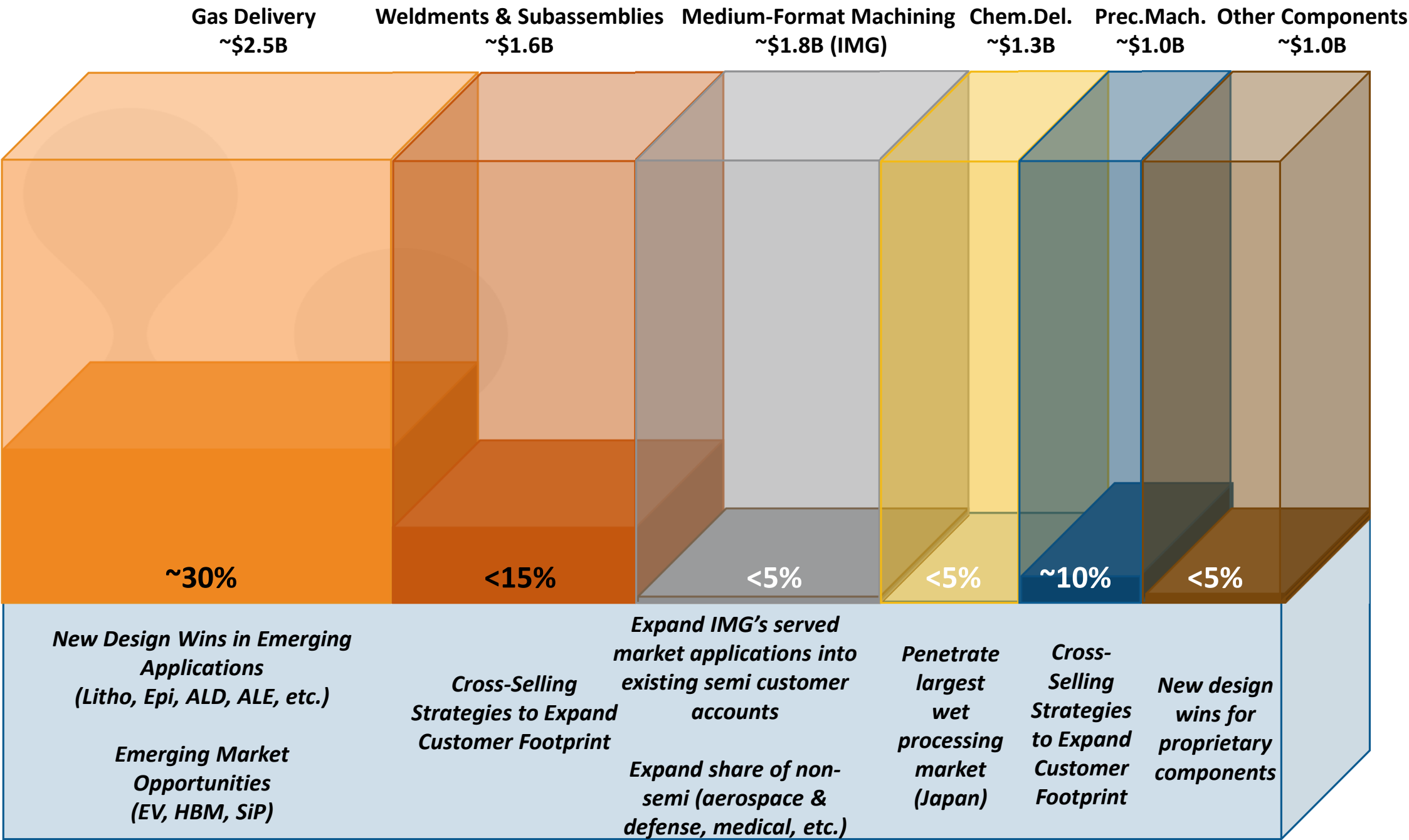
Core product strategy is to develop high value, high IP content that increases Ichor's vertical capabilities from ~10% of BoM to ~75% of BoM of gas delivery system

Traction To Date: Proprietary Branded Product Strategy

Proprietary Branded Components (and TAM)					
	Fittings (\$0.5B)	Valves (\$0.3B)	Substrates (\$0.2B)	Seals (\$0.1B)	Flow Control (\$1.1B)
Customer					Customer Confidential Qualified on 4 Applications
1					
2					
3					
4					
Others					
<div><div> Qualification Complete</div><div> Qualification Imminent</div><div> Qualification In Process</div><div> Engaged</div></div>					

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.

M&A Strategies Enabling Expanded SAM and Capabilities

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, Insourced Machining Capacity, IP Portfolio and Technological Capabilities

Expanded SAM (Weldments)



2017

Insourced Machining Capacity



2017



2020

Expanded Capabilities

**Flow
Control IP
Purchase**

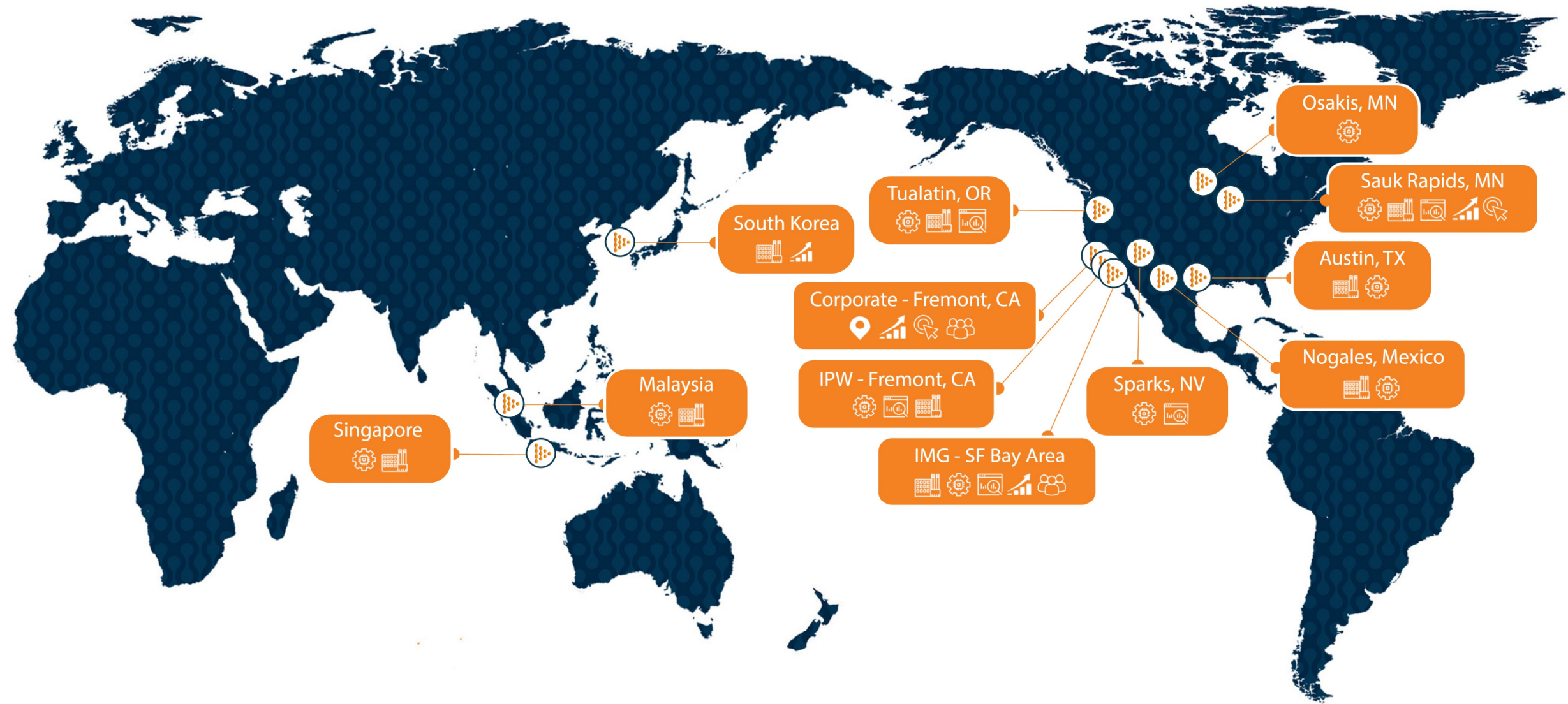
2019

Expanded SAM (non-semi)

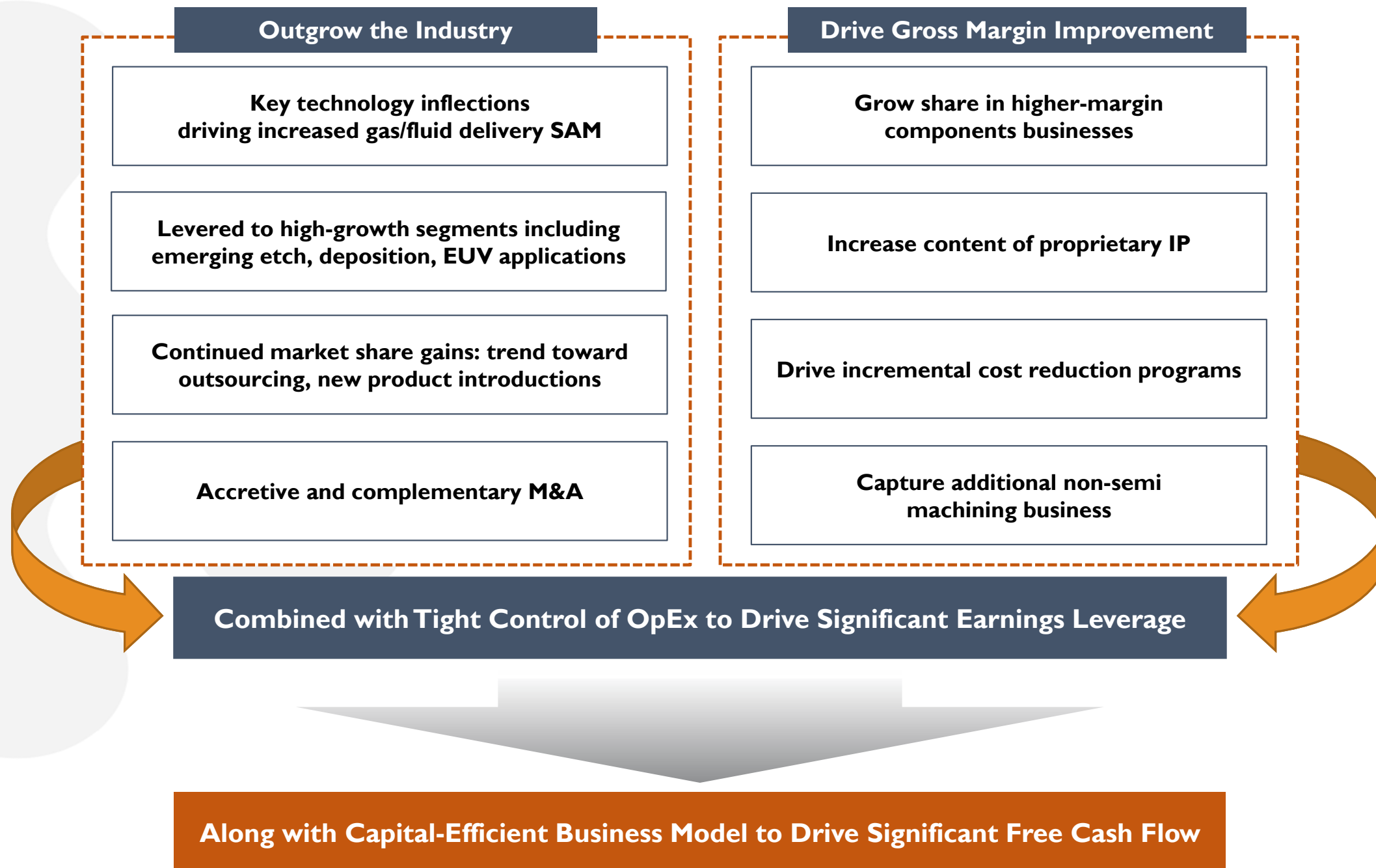


2021

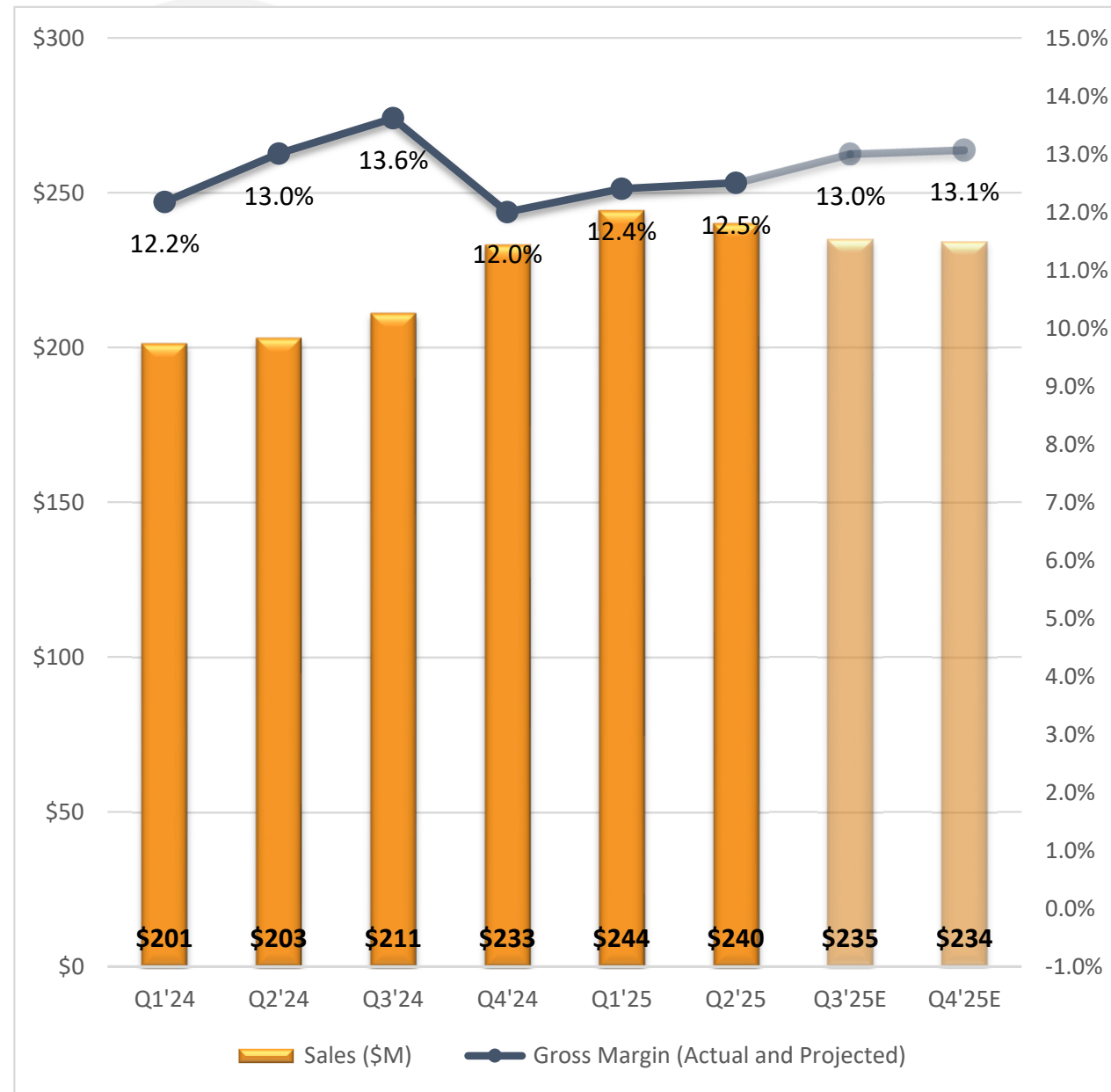
Strategic Worldwide Manufacturing Footprint



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



Expect Revenue Growth in 2025 to Outperform Expectations for 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 Q3'25 guidance provided as of August 4, 2025. Q4'25E reflects analyst consensus as of August 5, 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 Year			2024 Fiscal Quarters				2025	
	2022	2023	2024	Q1	Q2	Q3	Q4	Q1	Q2
Net sales	\$ 1,280,069	\$ 811,120	\$ 849,040	\$ 201,383	\$ 203,227	\$ 211,139	\$ 233,291	\$ 244,465	\$ 240,285
GAAP gross profit	\$ 211,864	\$ 103,396	\$ 103,334	\$ 22,994	\$ 25,557	\$ 27,791	\$ 26,992	\$ 28,522	\$ 27,202
Non-GAAP adjustments:									
Share-based compensation	2,056	3,130	3,360	776	717	955	912	707	774
Purchase accounting	2,492	—	—	—	—	—	—	—	—
Settlement loss	—	—	—	—	—	—	—	—	—
Facility shutdown costs	—	—	—	—	—	—	—	—	1,619
Other non-GAAP adjustments	933	2,191	908	748	160	—	—	1,087	378
Non-GAAP gross profit	\$ 217,345	\$ 108,717	\$ 107,602	\$ 24,518	\$ 26,434	\$ 28,746	\$ 27,904	\$ 30,316	\$ 29,973
Non-GAAP gross margin	17.0%	13.4%	12.7%	12.2%	13.0%	13.6%	12.0%	12.4%	12.5%
Net sales	\$ 1,280,069	\$ 811,120	\$ 849,040	\$ 201,383	\$ 203,227	\$ 211,139	\$ 233,291	\$ 244,465	\$ 240,285
GAAP operating expenses	\$ 126,041	\$ 114,291	\$ 110,974	\$ 26,735	\$ 27,819	\$ 28,176	\$ 28,244	\$ 29,694	\$ 32,042
Non-GAAP adjustments:									
Amortization of intangible assets	(17,905)	(14,734)	(8,572)	(2,146)	(2,086)	(2,077)	(2,263)	(2,078)	(2,078)
Share-based compensation	(11,868)	(14,208)	(12,216)	(1,599)	(3,221)	(3,717)	(3,679)	(3,416)	(3,453)
Facility shutdown costs	—	—	(504)	—	(504)	—	—	—	(2,677)
Settlement loss	(4,146)	—	—	—	—	—	—	—	—
Transaction-related costs	(296)	—	(785)	(785)	—	—	—	—	—
Other non-GAAP adjustments	(211)	(107)	(188)	(119)	(69)	—	—	(459)	(8)
Non-GAAP operating expenses	\$ 91,615	\$ 85,242	\$ 88,709	\$ 22,086	\$ 21,939	\$ 22,382	\$ 22,302	\$ 23,741	\$ 23,826
Non-GAAP operating expenses, % of sales	7.2%	10.5%	10.4%	11.0%	10.8%	10.6%	9.6%	9.7%	9.9%

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations <i>(in thousands, except per-share amounts)</i>	Fiscal Year			2024 Fiscal Quarters				2025	
	2022	2023	2024	Q1	Q2	Q3	Q4	Q1	Q2
Net sales	\$ 1,280,069	\$ 811,120	\$ 849,040	\$ 201,383	\$ 203,227	\$ 211,139	\$ 233,291	\$ 244,465	\$ 240,285
GAAP operating income (loss)	\$ 85,823	\$ (10,895)	\$ (7,640)	\$ (3,741)	\$ (2,262)	\$ (385)	\$ (1,252)	\$ (1,172)	\$ (4,840)
Non-GAAP adjustments:									
Amortization of intangible assets	17,905	14,734	8,572	2,146	2,086	2,077	2,263	2,078	2,078
Share-based compensation	13,924	17,338	15,576	2,375	3,938	4,672	4,591	4,123	4,227
Purchase accounting	2,492	—	—	—	—	—	—	—	—
Facility shutdown costs	—	—	504	—	504	—	—	—	4,296
Settlement loss	4,146	—	—	—	—	—	—	—	—
Acquisition costs	296	—	785	785	—	—	—	—	—
Other non-GAAP adjustments	1,144	2,298	1,096	867	229	—	—	1,546	386
Non-GAAP operating income	\$ 125,730	\$ 23,475	\$ 18,893	\$ 2,432	\$ 4,495	\$ 6,364	\$ 5,602	\$ 6,575	\$ 6,147
Non-GAAP operating margin	9.8%	2.9%	2.2%	1.2%	2.2%	3.0%	2.4%	2.7%	2.6%
GAAP income tax expense (benefit)	\$ 2,526	\$ 11,907	\$ 2,766	\$ 913	\$ 942	\$ 166	\$ 745	\$ 1,660	\$ 2,740
Non-GAAP adjustments:									
Tax adjustments related to non-GAAP adjustments	7,848	(9,778)	(175)	(104)	(174)	(47)	150	(711)	482
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)	482
Non-GAAP income tax expense	\$ 10,374	\$ (8,965)	\$ 2,591	\$ 809	\$ 768	\$ 119	\$ 895	\$ 612	\$ 3,222
Non-GAAP effective tax rate	9.0%	-272.3%	30.6%	-42.5%	29.7%	2.9%	24.5%	12.6%	74.6%

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations <i>(in thousands, except per-share amounts)</i>	Fiscal Year			2024 Fiscal Quarters				2025	
	2022	2023	2024	Q1	Q2	Q3	Q4	Q1	Q2
Net sales	\$ 1,280,069	\$ 811,120	\$ 849,040	\$ 201,383	\$ 203,227	\$ 211,139	\$ 233,291	\$ 244,465	\$ 240,285
GAAP net income (loss)	\$ 72,804	\$ (42,985)	\$ (20,820)	\$ (8,989)	\$ (5,112)	\$ (2,776)	\$ (3,943)	\$ (4,559)	\$ (9,408)
Non-GAAP adjustments:									
Amortization of intangible assets	17,905	14,734	8,572	2,146	2,086	2,077	2,263	2,078	2,078
Share-based compensation	13,924	17,338	15,576	2,375	3,938	4,672	4,591	4,123	4,227
Purchase accounting	2,492	—	—	—	—	—	—	—	—
Facility shutdown costs	—	—	504	—	504	—	—	—	4,296
Settlement loss	4,146	—	—	—	—	—	—	—	—
Acquisition costs	296	—	785	785	—	—	—	—	—
Other non-GAAP adjustments	1,144	2,298	1,096	867	229	—	—	1,546	386
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	(482)
Non-GAAP net income (loss)	\$ 104,863	\$ 12,257	\$ 5,888	\$ (2,712)	\$ 1,819	\$ 4,020	\$ 2,761	\$ 4,236	\$ 1,097
Non-GAAP net margin	8.2%	1.5%	0.7%	-1.3%	0.9%	1.9%	1.2%	1.7%	0.5%
Non-GAAP diluted EPS	\$ 3.62	\$ 0.42	\$ 0.18	\$ (0.09)	\$ 0.05	\$ 0.12	\$ 0.08	\$ 0.12	\$ 0.03
Shares used to compute non-GAAP diluted EPS:	28,963	29,515	33,136	30,011	34,044	33,986	34,026	34,207	34,278
Net sales	\$ 1,280,069	\$ 811,120	\$ 849,040	\$ 201,383	\$ 203,227	\$ 211,139	\$ 233,291	\$ 244,465	\$ 240,285
Non-GAAP net income (loss)	\$ 104,863	\$ 12,257	\$ 5,888	\$ (2,712)	\$ 1,819	\$ 4,020	\$ 2,761	\$ 4,236	\$ 1,097
Non-GAAP adjustments:									
Interest expense	11,056	19,379	9,266	4,096	1,858	1,638	1,674	1,646	1,635
Non-GAAP income tax expense (benefit)	10,374	(8,965)	2,591	809	768	119	895	612	3,222
Depreciation and non-intangible asset amortization expense	17,195	19,843	22,172	5,410	5,518	5,531	5,713	5,980	5,348
EBITDA	\$ 143,488	\$ 42,514	\$ 39,917	\$ 7,603	\$ 9,963	\$ 11,308	\$ 11,043	\$ 12,474	\$ 11,302
EBITDA margin	11.2%	5.2%	4.7%	3.8%	4.9%	5.4%	4.7%	5.1%	4.7%



Thank you

NASDAQ: ICHR