



Q3 2026 Investor Presentation

Jefferies Semiconductor, IT Hardware & Communications Technology Conference
August 25, 2026



Forward-Looking Statements and Non-GAAP Financials

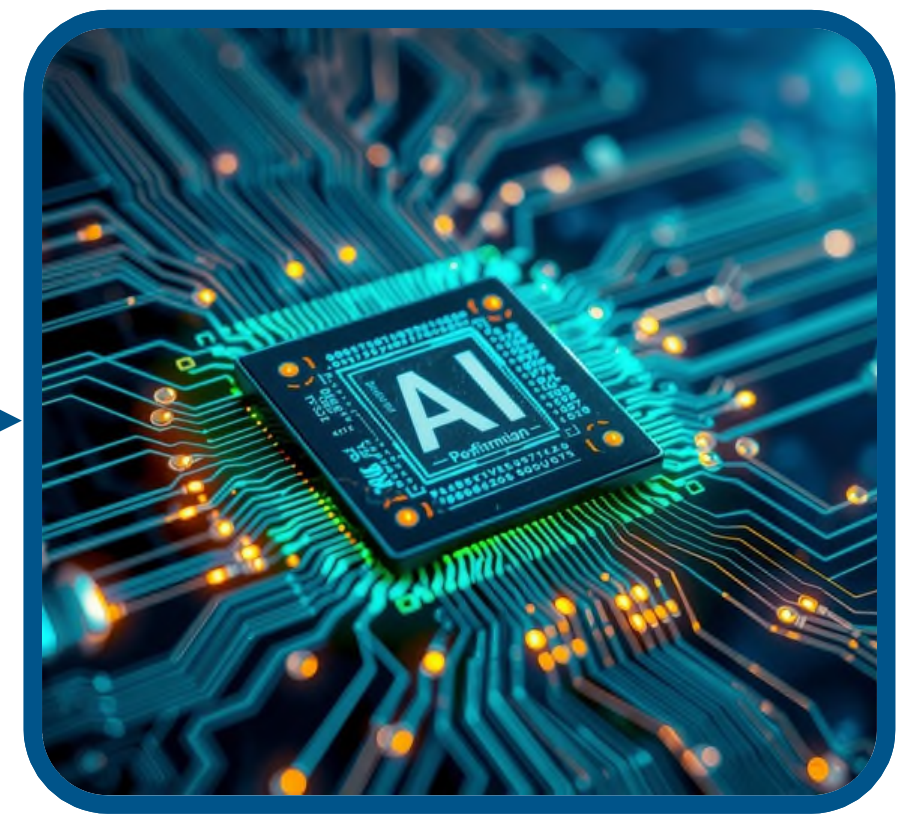
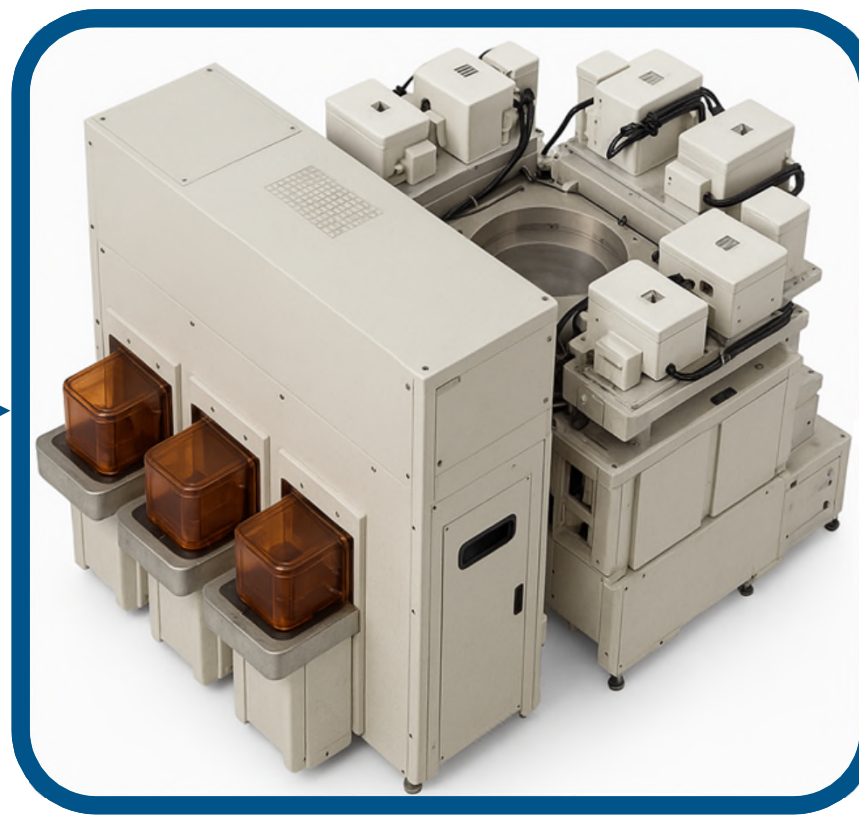
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This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”), including, but not limited to, adjusted net income from continuing operations and certain ratios and other metrics 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.

Who Is Ichor?

A Foundation of the Semiconductor Industry

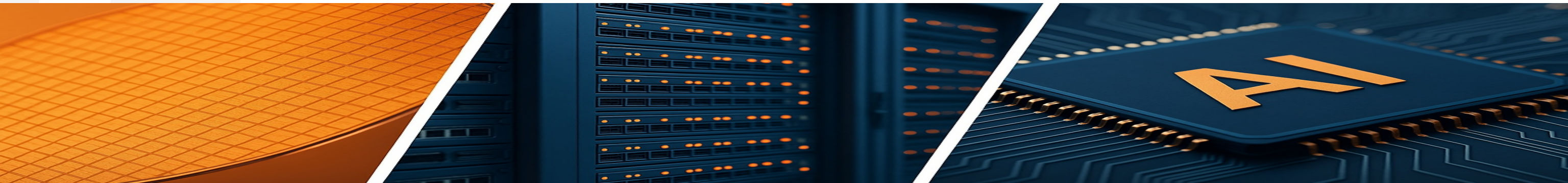


25 Years of Driving Innovation and Enabling Semiconductor Industry Growth

A Stronger, More Competitive Ichor

Competitive Cost. High-Growth Markets. Expanding Margins.

Sources: TechInsights
Yole Group



Cost Transformation

Driving a more **competitive cost** structure through **efficiency gains**, resilient supply chain, automation, and **regionally aligned capacity**.

Strong Secular Tailwinds

Well-positioned in **Etch and Deposition**, a market segment expected to grow at **14-16% CAGR** with AI and vertical scaling driving **durable growth**.

Strategic Differentiation

Becoming a **differentiated**, high-value solutions provider through innovation, **10x SAM expansion**, and **vertical integration**.

Cost Transformation

Operational Excellence for a More Agile Ichor

Global Footprint Realignment

35%+

Higher revenue per
square foot.

Cost Management

15%+

Material and build
cost reduction.

Faster Ramps

45%

Shorter cycle time and
faster product ramps.

Efficient operations, competitive cost structure, faster time to market

Technology Inflections

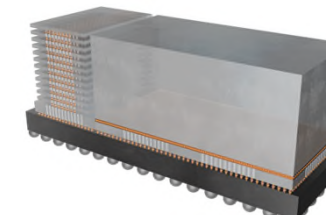
Trends Driving Increased Need for Ichor Products

Sources: TechInsights
Yole Group

Vertical Scaling



Advanced Packaging



Drivers

*AI, Power, Compute and Memory Density,
Angstrom-level Precision*

Backside power and reduced memory latency

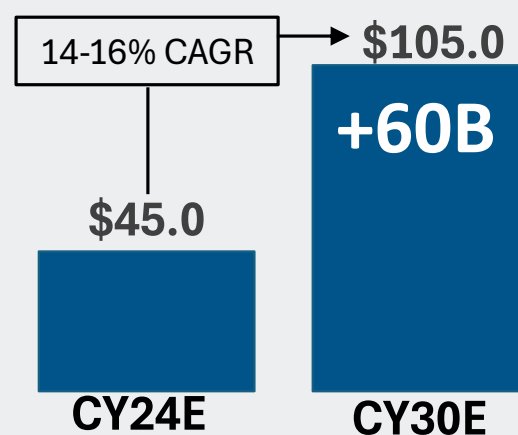
Applications

*3D-NAND, Gate-All Around, 3-D DRAM
ALD, ALE, EPI, Deposition Intensive, EUV*

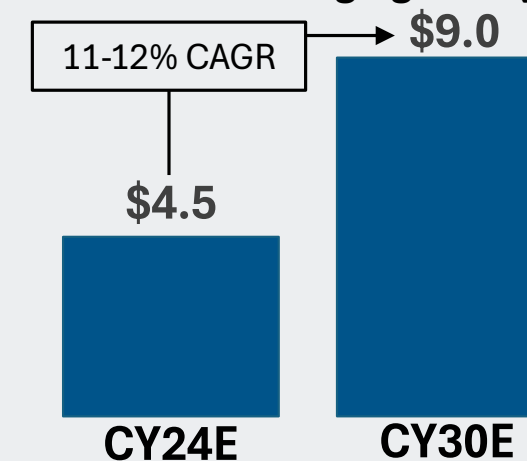
ECD, Through Silicon Vias, 2.5-D Scaling

Market Impact

Vertical Scaling WFE (\$B)



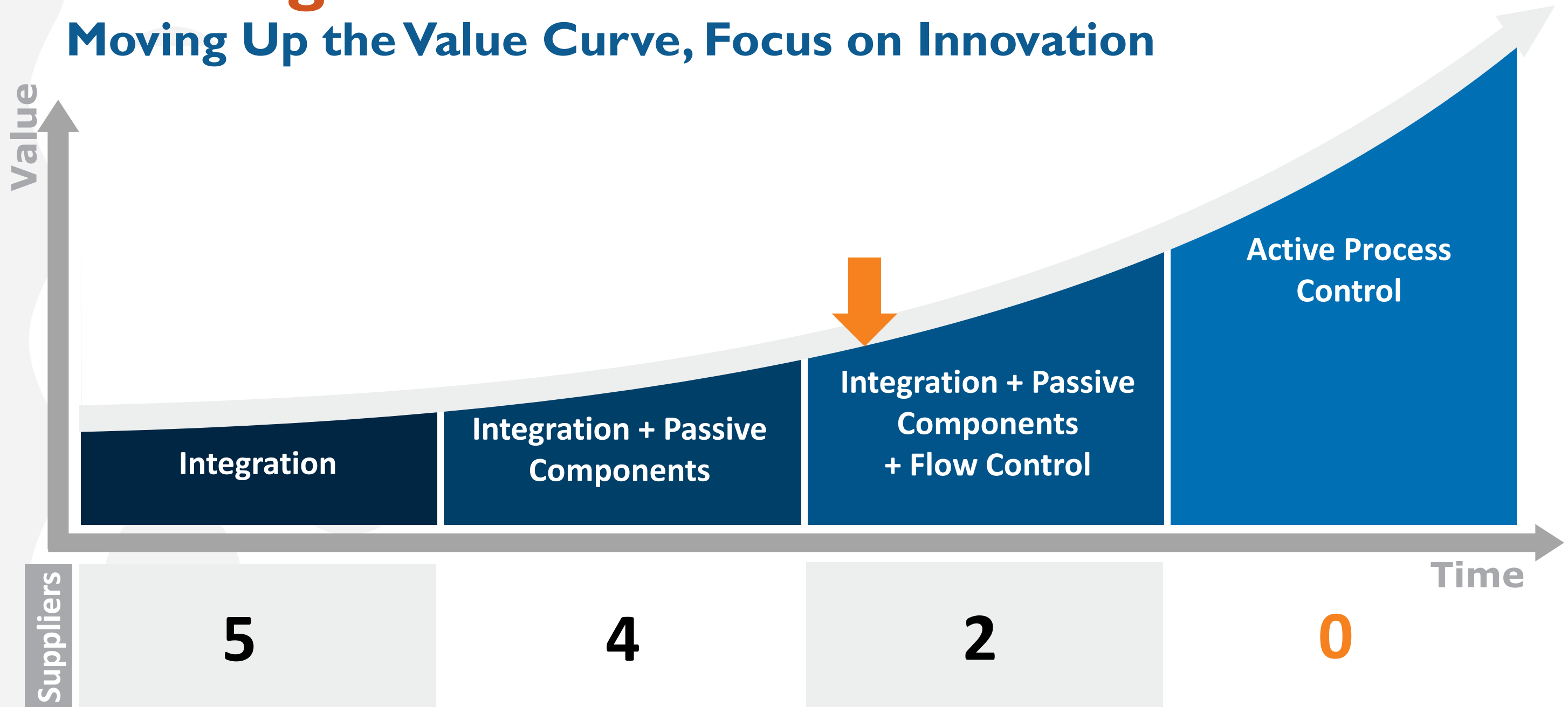
Advanced Packaging WFE (\$B)



Deposition and Etch estimated to grow at a 14-16% CAGR, highly leveraged to these segments

Turning the Ocean Blue

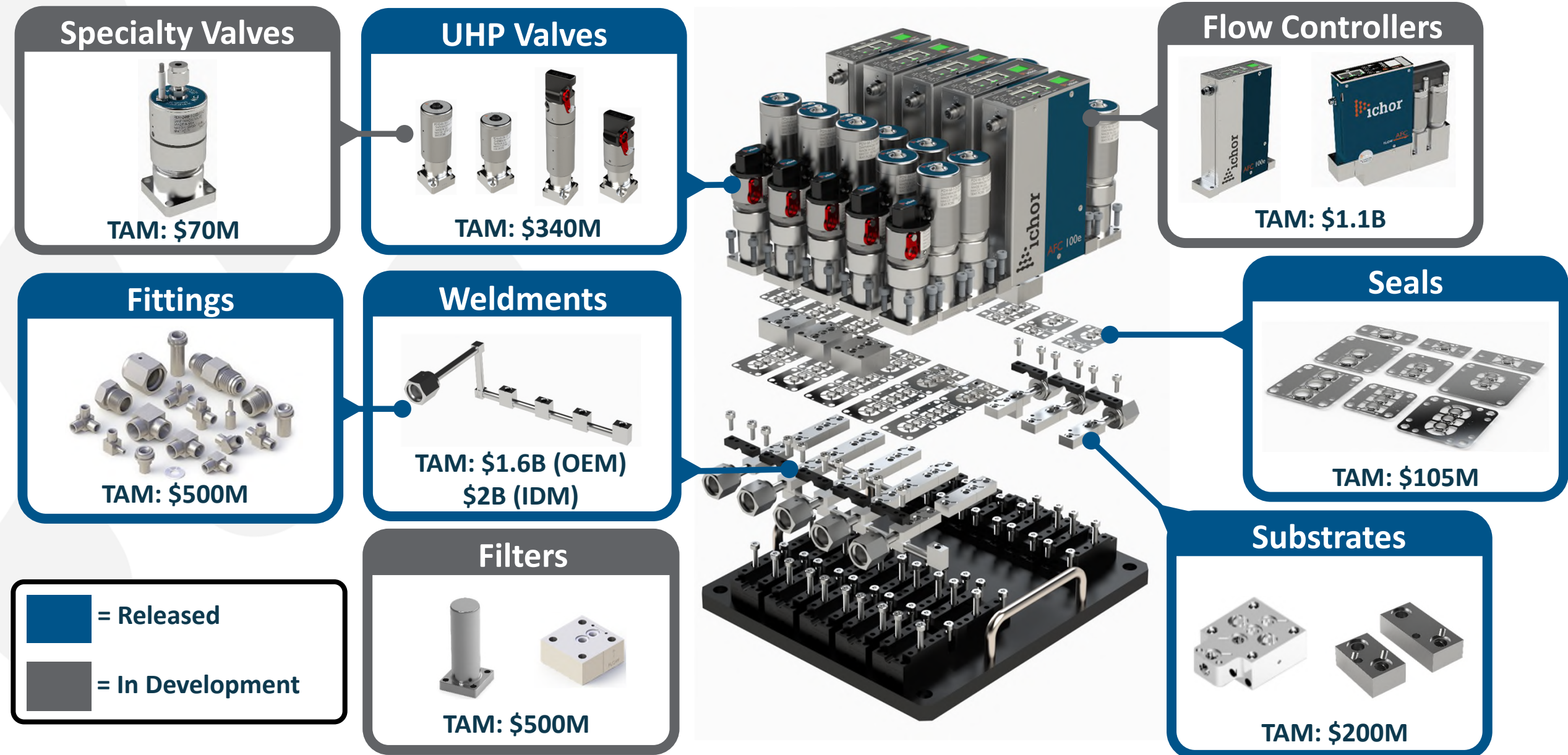
Moving Up the Value Curve, Focus on Innovation



Position Ichor to drive active process control to be THE leader in gas control segment

Ichor Product Strategy

Gas Panel Vertical Integration Strategy



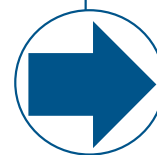
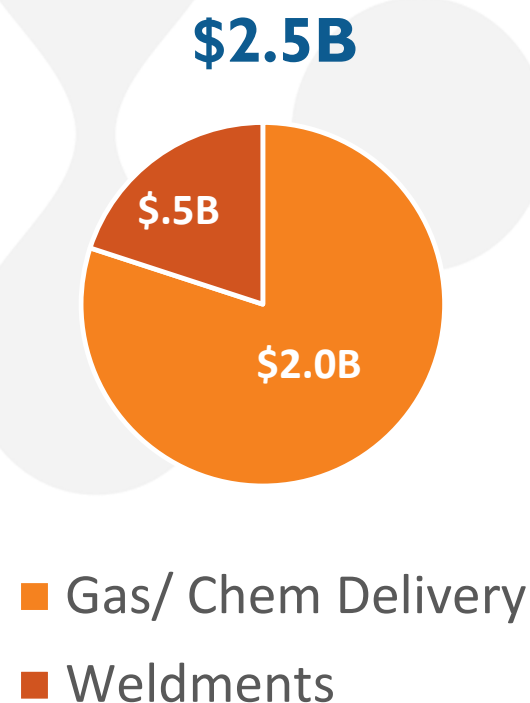
Moving from ~10% to ~75% Ichor products, high value, differentiated IP, being pulled by customers

10x SAM Expansion

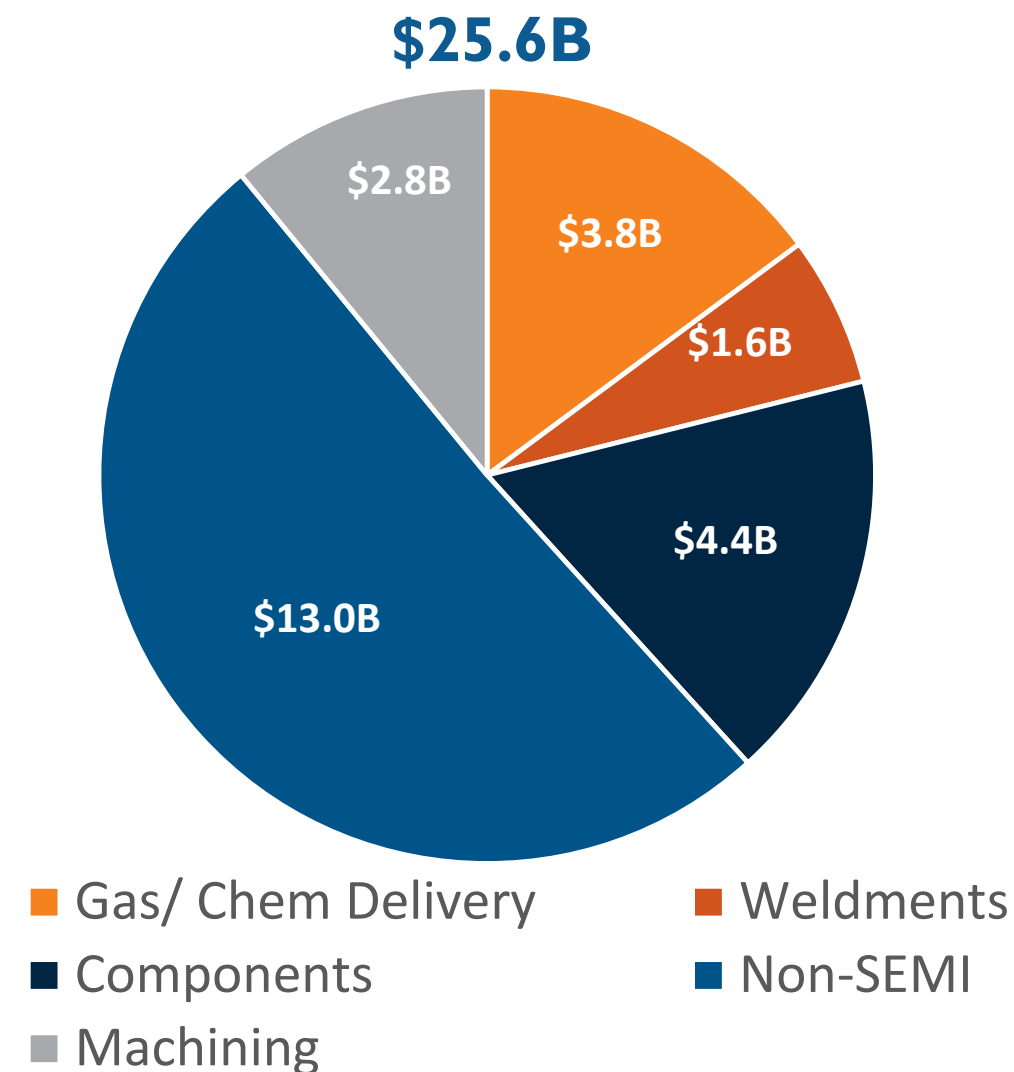
2015-2025

Sources: TechInsights
Yole Group
Management Estimates

2015 SAM



2025 SAM



Grew SAM ~10x by expanding capabilities, new products and strategic acquisitions

Revenue and Margin Expansion

Driving Design Wins to Outgrow the Market

Sub-Assemblies

SAM: \$1.6B+ Share: <15%



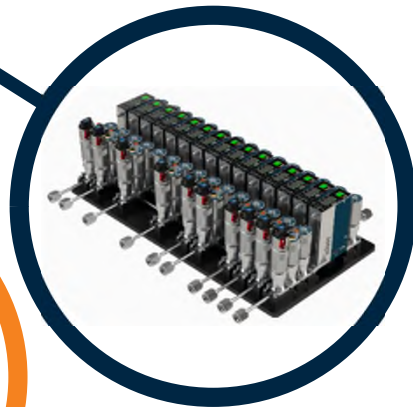
Critical Machining

SAM: \$2.8B+ Share: <5%



Gas/Chem Delivery

SAM: \$3.8B+ Share: 30%



Components

SAM: \$4.4B+ Share: <5%



Non-Semi Machining

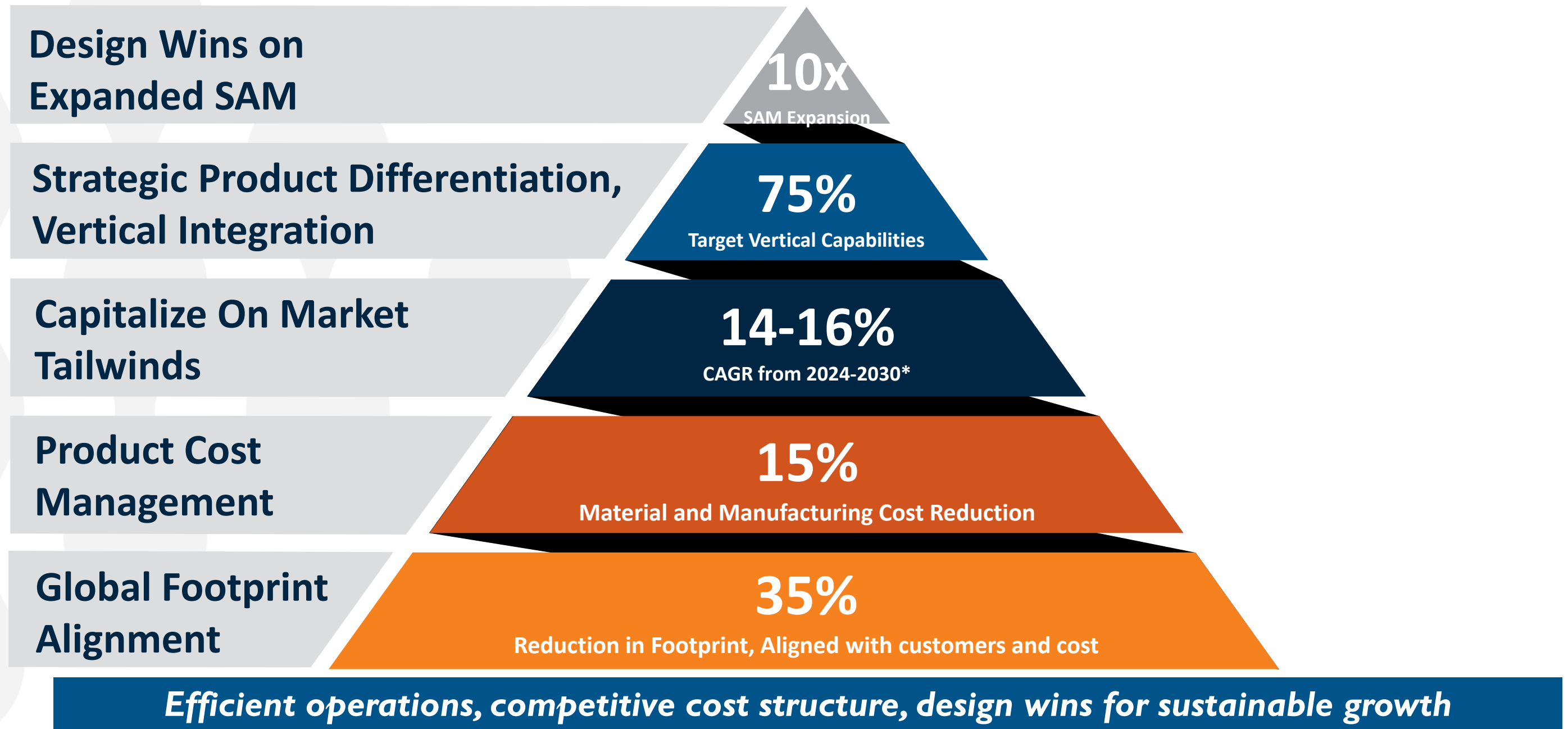
SAM: \$13B+ Share: <5%



Leverage expanded SAM and new market segments to outgrow markets

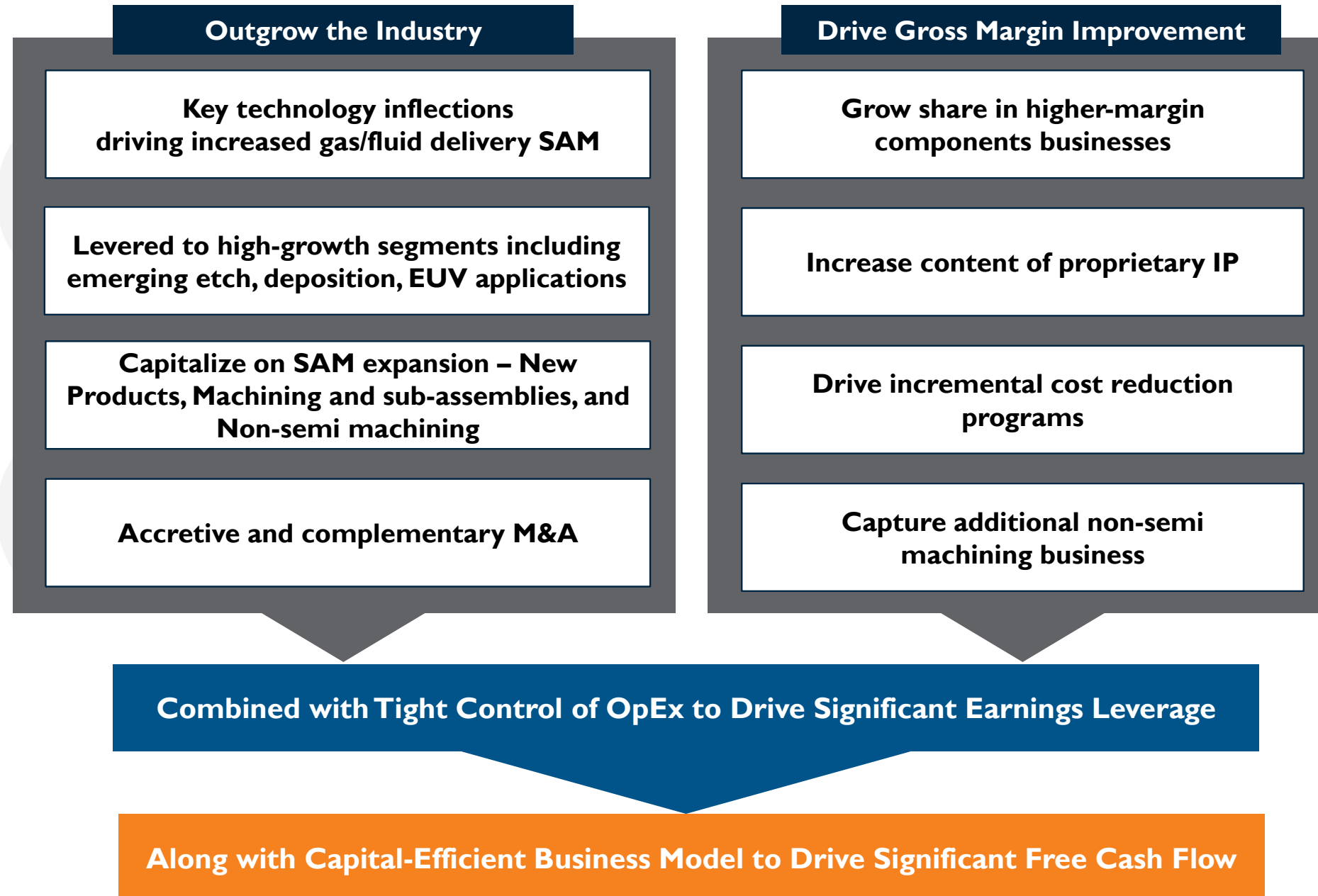
Strategic Focus

Levers to Revenue and Margin Expansion



Key Financial Strategies:

Outgrow WFE and Drive Strong GM Flow-Through



Short Term Outlook

Q3'26 NON-GAAP GUIDANCE

Recent Results and Guidance

	Q2'26 Actual	Q3'26 Guidance ⁽²⁾
Revenue	\$294.8M	\$330M +/- \$15M
Gross Margin ⁽¹⁾	14.1%	15% +/- 0.5%
Operating Expenses ⁽¹⁾	\$25.3M	~\$25.5M
Non-GAAP EPS ⁽¹⁾	\$0.34	\$0.45 +/- \$0.05
EBITDA ⁽¹⁾	7.2%	~9%

(1) Non-GAAP, see Appendix for Q2'26 GAAP to Non-GAAP reconciliations, see Page 2 for notes regarding use of forward-looking non-GAAP figures.

(2) Guidance as provided on August 3, 2026. EBITDA reflects midpoint of guidance for Revenue, GM, OpEx and ~\$5.5M Depreciation.

Target Model with Significant Operating Leverage

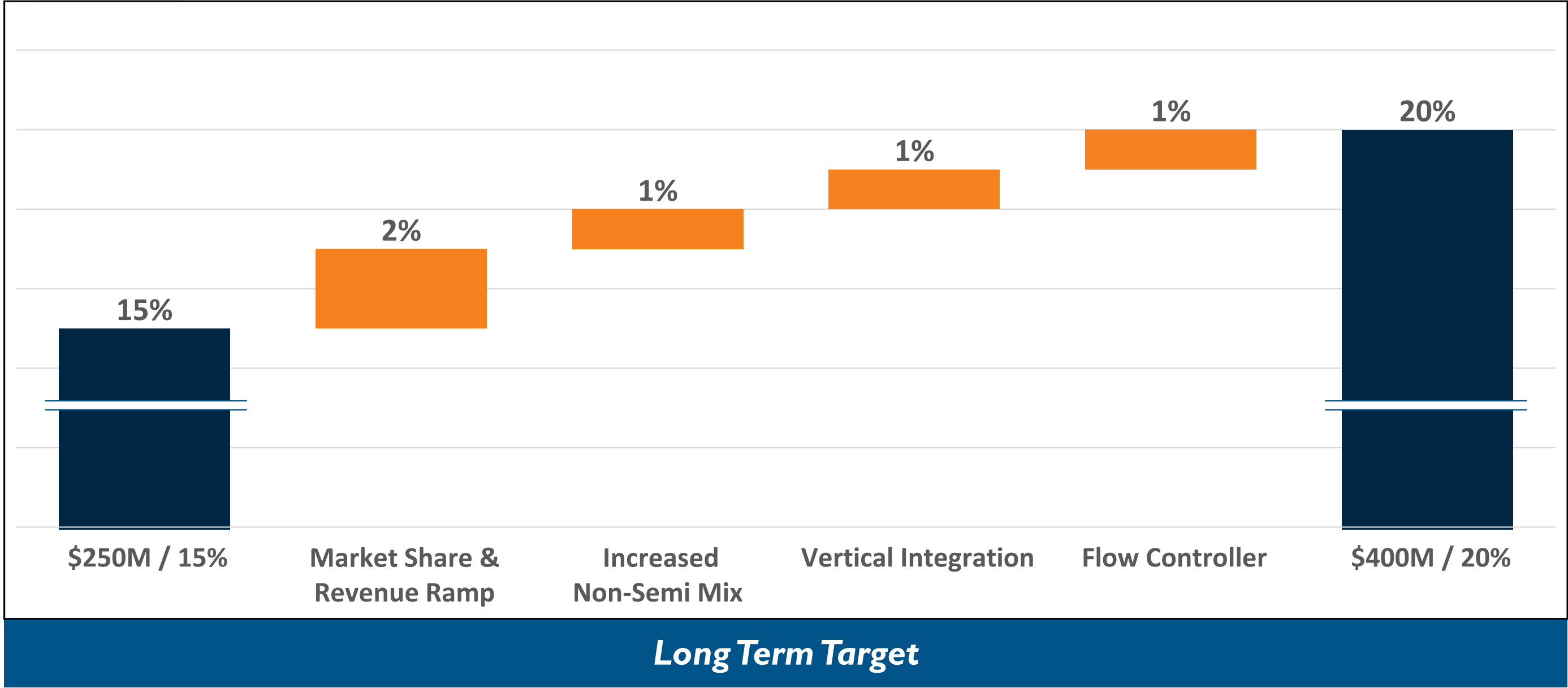
Significant Increases in Profitability Driven by Gross Margin Expansion Strategies

	Annual Results (Non-GAAP) ⁽¹⁾				Target Model
	2022	2023	2024	2025	
Gross Margin	17%	13%	13%	12%	20%+
Operating Expenses	7%	11%	10%	10%	~7%
Operating Margin	10%	3%	2%	2%	13%+
EBITDA Margin	11%	5%	5%	4%	14%+
Net Margin	8%	2%	1%	1%	10%+

(1) Includes Non-GAAP results, see Appendix for Non-GAAP reconciliations, see Page 2 for notes regarding use of forward-looking non-GAAP figures.
Non-GAAP percentages for fiscal 2025 exclude \$21.5M of inventory impairment charges recorded to Cost of Goods as part of our 2025 restructuring plan.

Path to Gross Margin of 20%

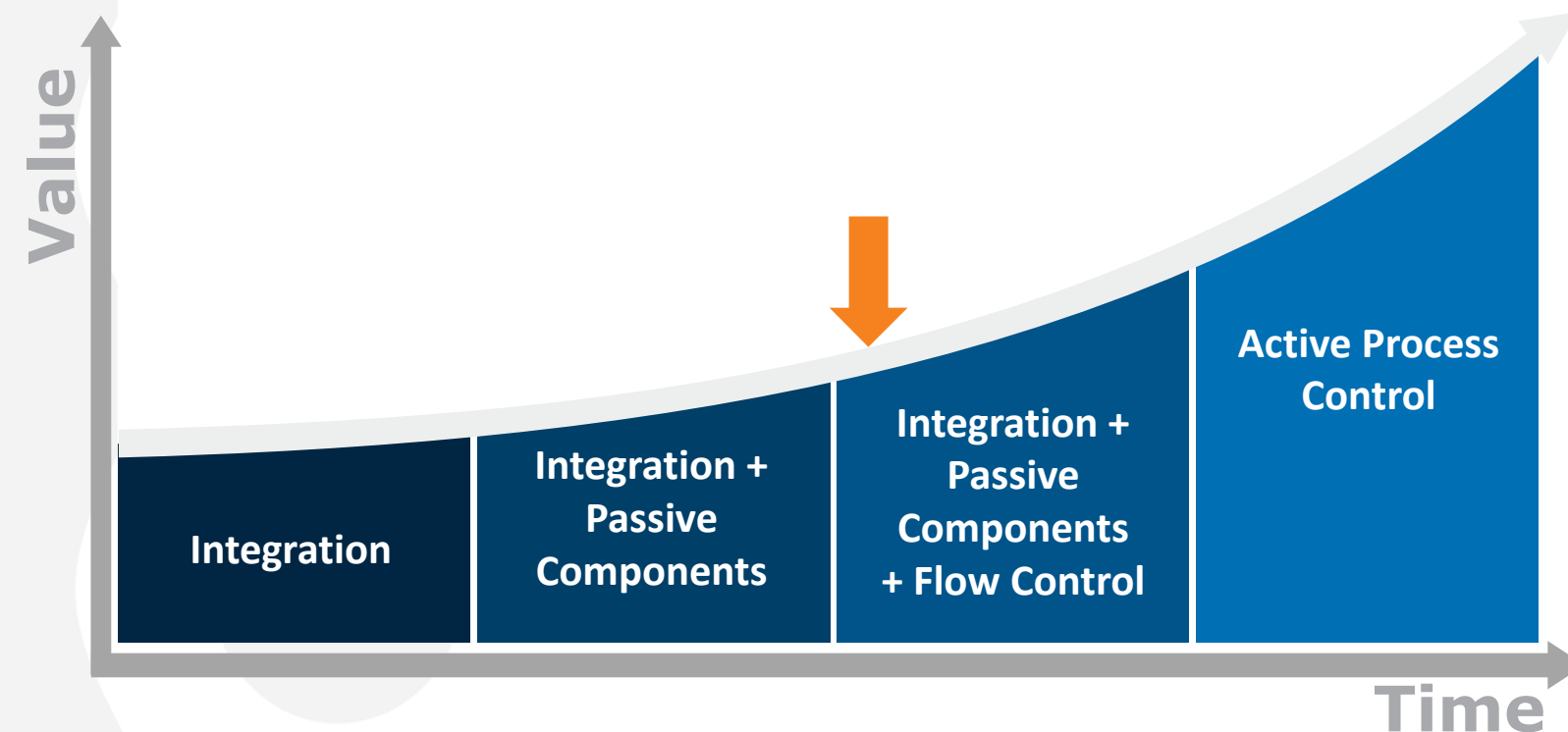
Long Range Plan



Investment Summary

Why Ichor – Value Creation

Differentiated Strategy



Investment Highlights

- Strong balance sheet and financial discipline
- Positioned to capture the semiconductor WFE ramp
- Building a differentiated IP and product-based business model
- Expanded SAM with clear design win traction
- Driving disciplined operating performance and reducing cost structure

Well-positioned to outgrow served markets and drive earnings leverage



Appendix

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations	Fiscal Year					2026	
	2021	2022	2023	2024	2025	Q1	Q2
<i>(in thousands, except per-share amounts)</i>							
Net sales	<u>\$ 1,096,917</u>	<u>\$ 1,280,069</u>	<u>\$ 811,120</u>	<u>\$ 849,040</u>	<u>\$ 947,652</u>	<u>\$ 256,068</u>	<u>\$ 294,784</u>
GAAP gross profit	\$ 177,480	\$ 211,864	\$ 103,396	\$ 103,334	\$ 87,775	\$ 32,258	\$ 40,983
Non-GAAP adjustments:							
Share-based compensation	1,384	2,056	3,130	3,360	2,856	545	632
Purchase accounting	1,652	2,492	—	—	—	—	—
Settlement loss	—	—	—	—	—	—	—
Restructuring plan costs	—	—	—	—	900	—	—
Facility shutdown costs	2,611	—	—	—	1,106	—	—
Other non-GAAP adjustments	106	933	2,191	908	1,171	—	—
Non-GAAP gross profit	<u>\$ 183,233</u>	<u>\$ 217,345</u>	<u>\$ 108,717</u>	<u>\$ 107,602</u>	<u>\$ 93,808</u>	<u>\$ 32,803</u>	<u>\$ 41,615</u>
Non-GAAP gross margin	16.7%	17.0%	13.4%	12.7%	9.9%	12.8%	14.1%
Net sales	<u>\$ 1,096,917</u>	<u>\$ 1,280,069</u>	<u>\$ 811,120</u>	<u>\$ 849,040</u>	<u>\$ 947,652</u>	<u>\$ 256,068</u>	<u>\$ 294,784</u>
GAAP operating expenses	\$ 96,466	\$ 126,041	\$ 114,291	\$ 110,974	\$ 127,047	\$ 30,173	\$ 33,788
Non-GAAP adjustments:							
Amortization of intangible assets	(14,918)	(17,905)	(14,734)	(8,572)	(8,311)	(2,078)	(1,911)
Share-based compensation	(10,089)	(11,868)	(14,208)	(12,216)	(13,872)	(3,288)	(3,897)
Restructuring plan costs	—	—	—	—	(5,933)	(549)	(2,661)
Facility shutdown costs	(385)	—	—	(504)	(3,966)	(114)	(44)
Settlement loss	—	(4,146)	—	—	—	—	—
Transaction-related costs	(4,386)	(296)	—	(785)	—	—	—
Other non-GAAP adjustments	(392)	(211)	(107)	(188)	(237)	—	—
Non-GAAP operating expenses	<u>\$ 66,296</u>	<u>\$ 91,615</u>	<u>\$ 85,242</u>	<u>\$ 88,709</u>	<u>\$ 94,728</u>	<u>\$ 24,144</u>	<u>\$ 25,275</u>
Non-GAAP operating expenses, % of sales	6.0%	7.2%	10.5%	10.4%	10.0%	9.4%	8.6%

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations	Fiscal Year					2026	
	2021	2022	2023	2024	2025	Q1	Q2
<i>(in thousands, except per-share amounts)</i>							
Net sales	\$ 1,096,917	\$ 1,280,069	\$ 811,120	\$ 849,040	\$ 947,652	\$ 256,068	\$ 294,784
GAAP operating income (loss)	\$ 81,014	\$ 85,823	\$ (10,895)	\$ (7,640)	\$ (39,272)	\$ 2,085	\$ 7,195
Non-GAAP adjustments:							
Amortization of intangible assets	14,918	17,905	14,734	8,572	8,311	2,078	1,911
Share-based compensation	11,473	13,924	17,338	15,576	16,728	3,833	4,529
Purchase accounting	1,652	2,492	—	—	—	—	—
Restructuring plan costs	—	—	—	—	6,833	549	2,661
Facility shutdown costs	2,996	—	—	504	5,072	114	44
Settlement loss	—	4,146	—	—	—	—	—
Acquisition costs	4,386	296	—	785	—	—	—
Other non-GAAP adjustments	498	1,144	2,298	1,096	1,408	—	—
Non-GAAP operating income	\$ 116,937	\$ 125,730	\$ 23,475	\$ 18,893	\$ (920)	\$ 8,659	\$ 16,340
Non-GAAP operating margin	10.7%	9.8%	2.9%	2.2%	-0.1%	3.4%	5.5%
GAAP income tax expense (benefit)	\$ 2,857	\$ 2,526	\$ 11,907	\$ 2,766	\$ 5,215	\$ 2,553	\$ 4,412
Non-GAAP adjustments:							
Tax adjustments related to non-GAAP adjustments	9,861	7,848	(9,778)	(175)	(129)	(1,182)	(2,029)
Tax benefit from acquisitions	—	—	—	—	—	—	—
Tax benefit from re-characterizing intercompany debt to equity	—	—	—	—	—	—	—
Tax benefit (expense) from valuation allowance	—	—	(11,094)	—	(83)	—	—
Tax impact from tax law change	—	—	—	—	—	—	—
Non-GAAP adjustments to GAAP income tax expense (benefit)	9,861	7,848	(20,872)	(175)	(212)	(1,182)	(2,029)
Non-GAAP income tax expense	\$ 12,718	\$ 10,374	\$ (8,965)	\$ 2,591	\$ 5,003	\$ 1,371	\$ 2,383
Non-GAAP effective tax rate	11.5%	9.0%	-272.3%	30.6%	-58.5%	20.6%	16.4%

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations	Fiscal Year					2026	
	2021	2022	2023	2024	2025	Q1	Q2
<i>(in thousands, except per-share amounts)</i>							
Net sales	\$ 1,096,917	\$ 1,280,069	\$ 811,120	\$ 849,040	\$ 947,652	\$ 256,068	\$ 294,784
GAAP net income (loss)	\$ 70,899	\$ 72,804	\$ (42,985)	\$ (20,820)	\$ (52,781)	\$ (2,469)	\$ 998
Non-GAAP adjustments:							
Amortization of intangible assets	14,918	17,905	14,734	8,572	8,311	2,078	1,911
Share-based compensation	11,473	13,924	17,338	15,576	16,728	3,833	4,529
Purchase accounting	1,652	2,492	—	—	—	—	—
Restructuring plan costs	—	—	—	—	6,833	549	2,661
Facility shutdown costs	2,996	—	—	504	5,072	114	44
Settlement loss	—	4,146	—	—	—	—	—
Acquisition costs	4,386	296	—	785	—	—	—
Other non-GAAP adjustments	498	1,144	2,298	1,096	1,408	—	—
Loss on extinguishment of debt	737	—	—	—	667	—	—
Gain on investment	—	—	—	—	—	—	—
Non-GAAP adjustments to GAAP income tax expense (benefit)	(9,861)	(7,848)	20,872	175	212	1,182	2,029
Non-GAAP net income (loss)	\$ 97,698	\$ 104,863	\$ 12,257	\$ 5,888	\$ (13,550)	\$ 5,287	\$ 12,172
Non-GAAP net margin	8.9%	8.2%	1.5%	0.7%	-1.4%	2.1%	4.1%
Non-GAAP diluted EPS	\$ 3.37	\$ 3.62	\$ 0.42	\$ 0.18	\$ (0.40)	\$ 0.15	\$ 0.34
Shares used to compute non-GAAP diluted EPS:	28,979	28,963	29,515	33,136	34,232	35,298	36,302
Net sales	\$ 1,096,917	\$ 1,280,069	\$ 811,120	\$ 849,040	\$ 947,652	\$ 256,068	\$ 294,784
Non-GAAP net income (loss)	\$ 97,698	\$ 104,863	\$ 12,257	\$ 5,888	\$ (13,550)	\$ 5,287	\$ 12,172
Non-GAAP adjustments:							
Interest expense	6,451	11,056	19,379	9,266	6,620	1,678	1,453
Non-GAAP income tax expense (benefit)	12,718	10,374	(8,965)	2,591	5,003	1,371	2,383
Depreciation and non-intangible asset amortization expense	11,074	17,195	19,843	22,172	22,000	5,451	5,292
EBITDA	\$ 127,941	\$ 143,488	\$ 42,514	\$ 39,917	\$ 20,073	\$ 13,787	\$ 21,300
EBITDA margin	11.7%	11.2%	5.2%	4.7%	2.1%	5.4%	7.2%



Thank you

NASDAQ: ICHR