TTM Technologies, Inc.
Investor Presentation

July, 2025

TTM Technologies

Inspiring Innovation

Disclaimers

Forward-Looking Statements

This communication may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements related to the future business outlook, events, and expected performance of TTM Technologies, Inc. (“TTM”, “we” or the “Company”). The words “anticipate,” “believe,” “plan,” “forecast,” “foresee,” “estimate,” “project,” “expect,” “seek,” “target,” “intend,” “goal” and other similar expressions, among others, generally identify “forward-looking statements,” which speak only as of the date the statements were made and are not guarantees of performance. Actual results may differ materially from these forward-looking statements. Such statements relate to a variety of matters, including but not limited to the operations of TTM’s businesses. These statements reflect the current beliefs, expectations and assumptions of the management of TTM, and we believe such statements to have a reasonable basis.

It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of the Company. These forward-looking statements are based on assumptions that may not materialize, and involve certain risks and uncertainties, many of which are beyond our control, that could cause actual events or performance to differ materially from those indicated in such forward-looking statements. Factors, risks, trends, and uncertainties that could cause actual results to differ materially from those projected, anticipated, or implied in forward-looking statements include, but are not limited to potential changes in domestic or global economic conditions, demand for our products, market pressures on prices of our products, warranty claims, changes in product mix, contemplated significant capital expenditures and related financing requirements, our dependence upon a small number of customers, and other factors set forth in the Company’s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q and in the Company’s other filings filed with the Securities and Exchange Commission (the “SEC”), including under the heading “Risk Factors”, and which are available at the SEC’s website at www.sec.gov.

TTM does not undertake any obligation to update any of these statements to reflect any new information, subsequent events or circumstances, or otherwise, except as may be required by law, even if experience or future changes make it clear that any projected results expressed in this communication or future communications to stockholders, press releases or Company statements will not be realized. In addition, the inclusion of any statement in this communication does not constitute an admission by us that the events or circumstances described in such statement are material.

Use of Non-GAAP Financial Measures

In addition to the financial statements presented in accordance with U.S. generally accepted accounting principles (“GAAP”), TTM uses certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Non-GAAP Operating Income, Non-GAAP Net Income, Non-GAAP Operating Margin, Non-GAAP Gross Margin , Non-GAAP EPS and Adjusted Operating Cash Flow. We present non-GAAP financial information to enable investors to see TTM through the eyes of management and to provide better insight into our ongoing financial performance.

Disclaimers (cont.)

A material limitation associated with the use of the above non-GAAP financial measures is that they have no standardized measurement prescribed by GAAP and may not be comparable to similar non-GAAP financial measures used by other companies. We compensate for these limitations by providing full disclosure of each non-GAAP financial measure and reconciliation to the most directly comparable GAAP financial measure. However, the non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP.

See Appendix for reconciliations of Adjusted EBITDA and Non-GAAP Operating Income to the most comparable GAAP metric.

Data Used in This Presentation

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Third Party Information

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Leading Technology Solutions provider of Mission Systems, PCBs and Specialty Components

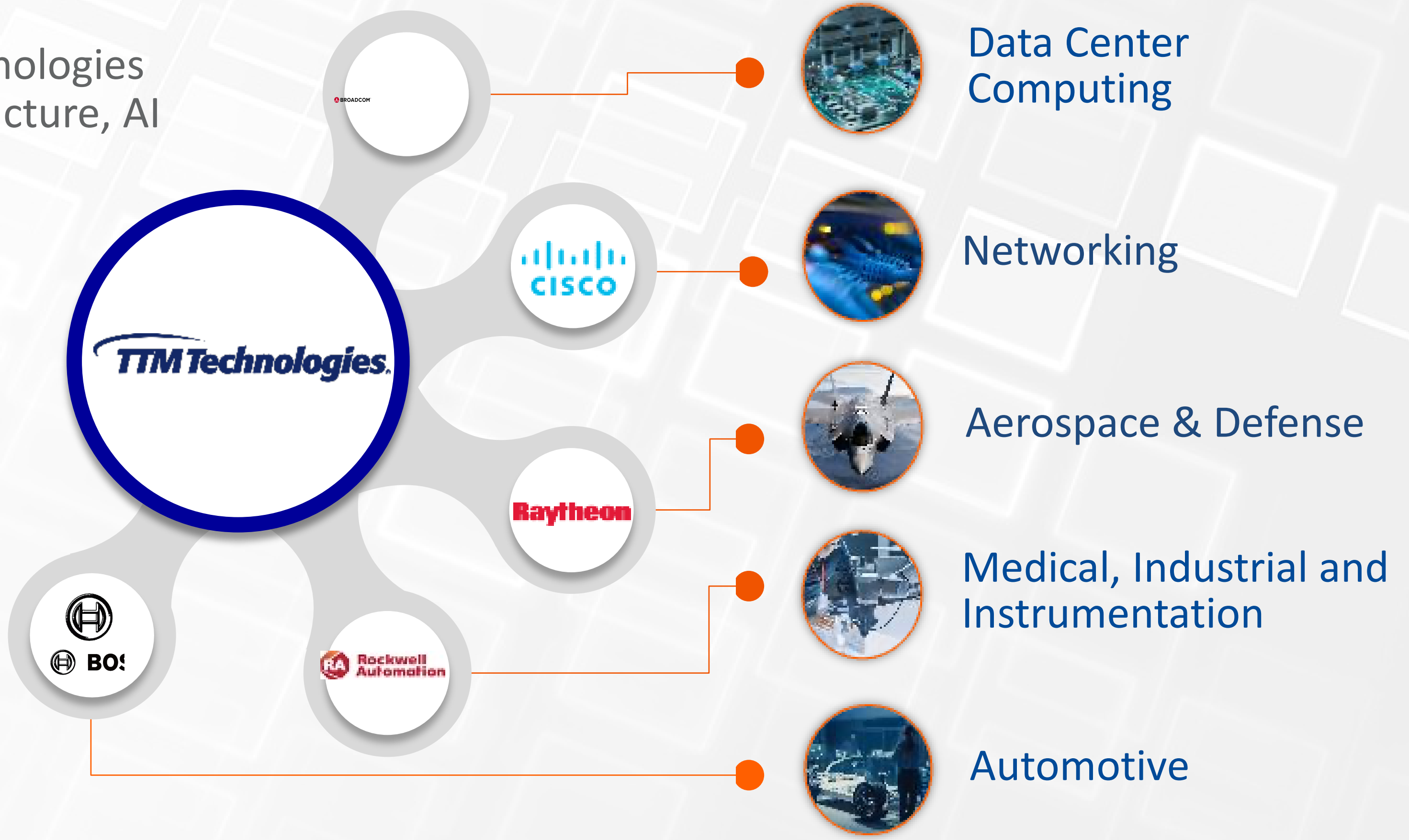
Technology-enabled end markets and customers

Critical supplier to today's fastest growing technologies such as advanced defense radar, cloud infrastructure, AI data centers, automobile technology, industrial automation and internet of things

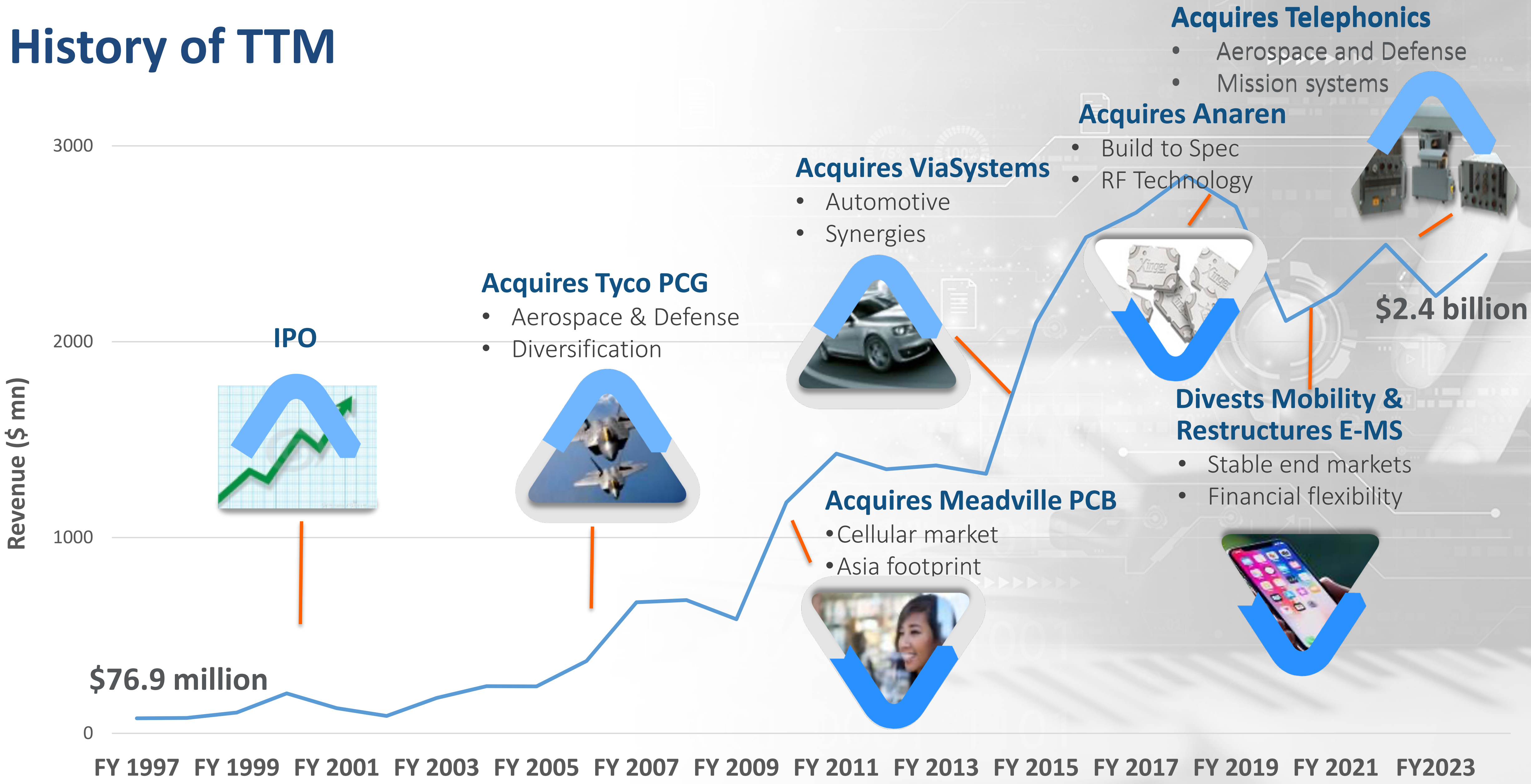
Significant global footprint with 22 facilities and 16,400 employees

Scale:

$2.4 billion FY24 revenue



History of TTM



TTM Continues to Transform the Business by Implementing Its Core Strategy of Differentiation

Differentiating TTM

Transformation to better business model continues

The result

- Highly valued partner and satisfied customers
- Strong and diversified portfolio with leading technical capabilities across all markets
- Greater stability, less cyclicality and improved visibility

Investing in engineering/technology and new regions

- Engineered solutions with technical capabilities (Anaren, Telephonics, and Syracuse) in stable and growing A&D end-market
- Footprint diversification (Penang, Malaysia)

Reducing exposure to cyclical consumer-oriented / commodity business

- Mobility divestiture
- E-M Solutions restructuring
- Sold Shanghai Back Plane Assembly facility

Strategic Focus

Diversification

- Diverse end markets
- Near term – Aerospace and Defense, Data Center Computing and Networking

Differentiation

- Engineering depth
- Early engagement
- Technology breadth
- Global footprint

Discipline

- Operational execution
- Earnings power
- Cash flow generation

End Market Growth Drivers and Outlook

	FY 2024 Net Sales	End Market Growth Drivers	2023 – 2028 CAGR (3rd Party)	2025 TTM View
Aerospace & Defense 	46%	Increased Use of AESA Radar & Increased Military Equipment Builds	3-5%	Above

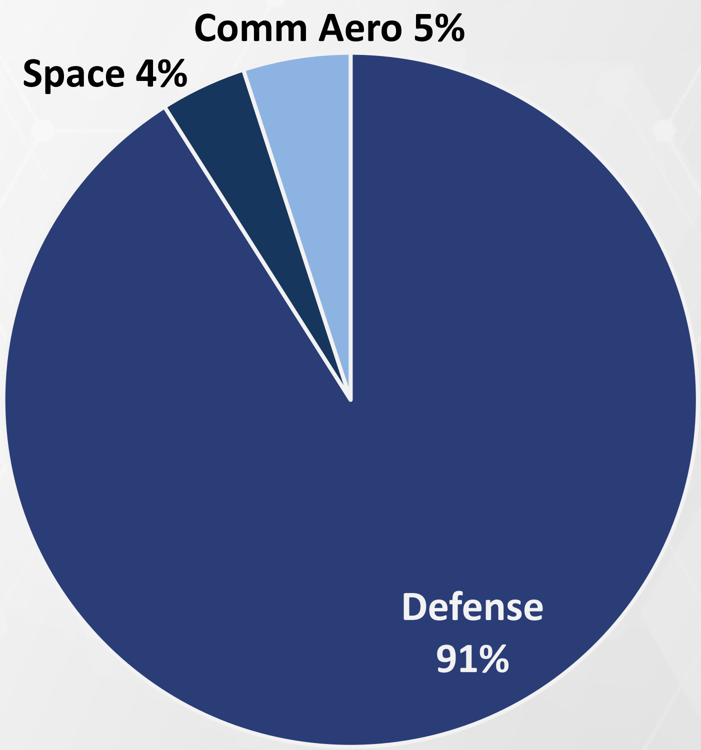
Source: TTM filings, Prismark Partners Nov 2023, Company estimates

Aerospace & Defense Business At A Glance

Q2 25

- Revenue growth +21% YoY
- Program backlog $1.46 billion
- Key defense programs alignment
- Engineered products focus

Q2 25 Market Mix



Estimated A&D Revenues by Product

PCB less than 50% of A&D revenues

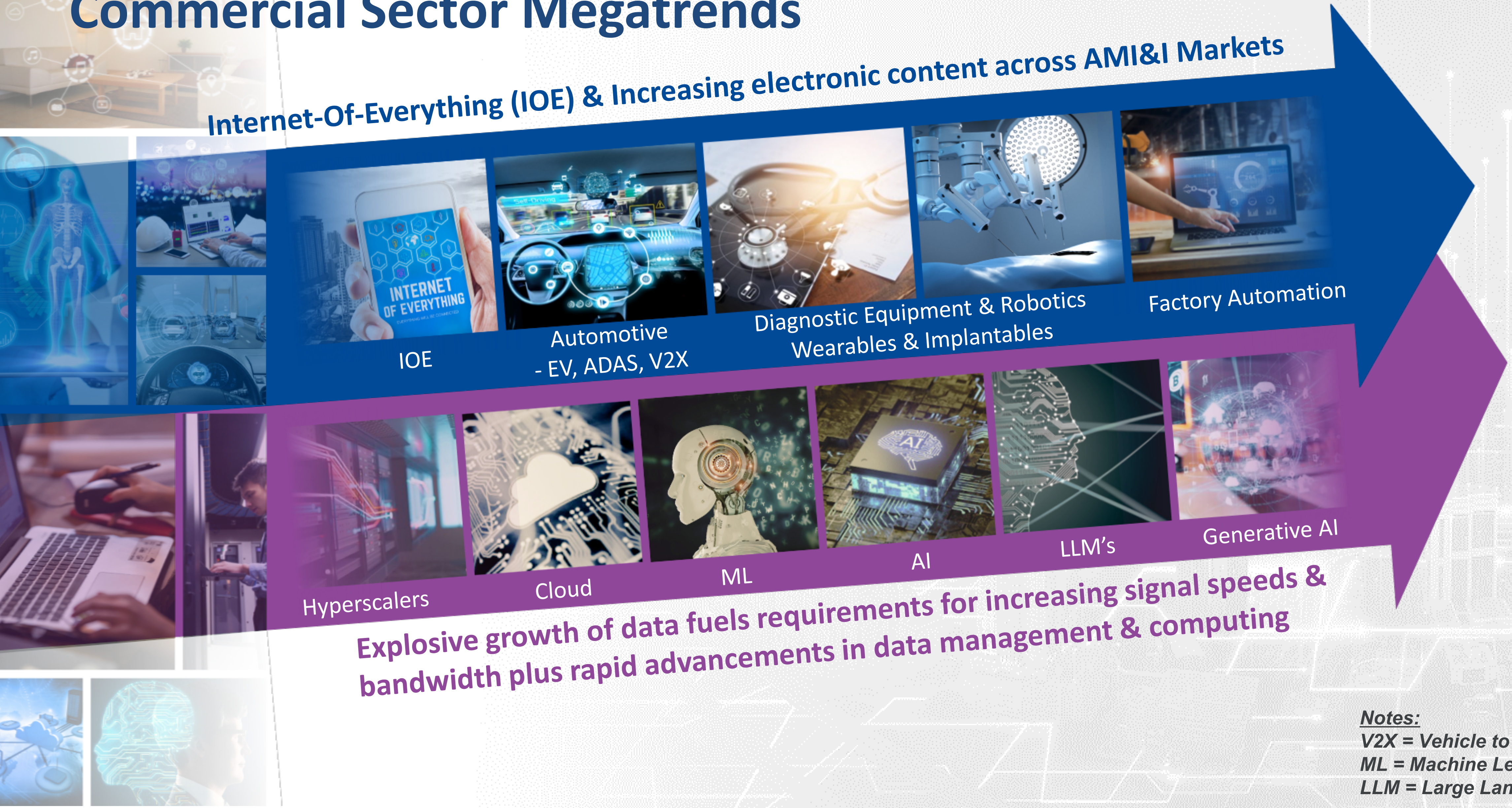
*pro-forma Telephonics

Program Portfolio Positioned for Growth

- **Top Strategic OEM Customers**
  - Raytheon, Lockheed Martin & Sikorsky, Northrop Grumman, L3Harris, Boeing
- **Top Direct Government Customers**
  - US Army, US Navy, US Air Force, International Ministries of Defence
- **Future Expansion**
  - Commercial Space OEMs

We support over 200 programs, including key franchises for every major OEM

Commercial Sector Megatrends

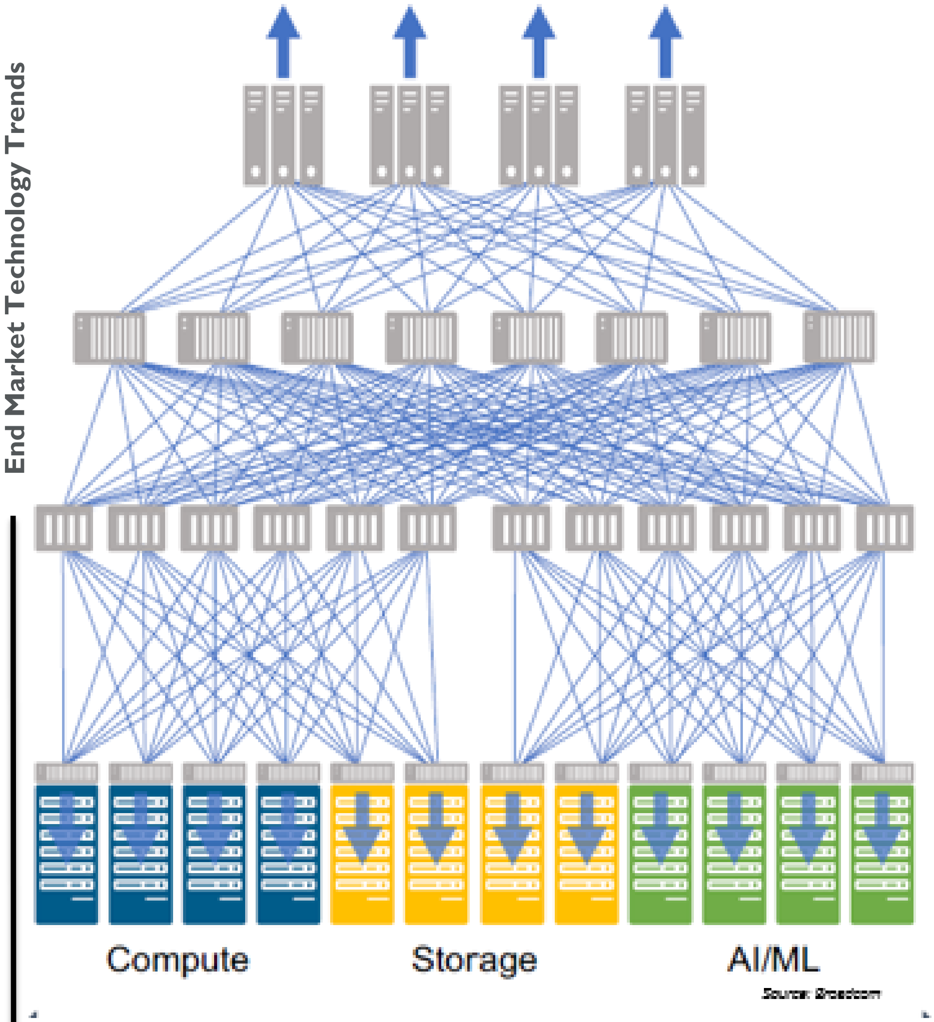


Notes:
V2X = Vehicle to Everything
ML = Machine Learning
LLM = Large Language Models

Data Center Architecture Driving PCB Technology

Datacenter Architecture Technology Advancements

End Market Technology Trends



Core
Switches
32-256 Ports

Spine
Switches
32-128 Ports

Leaf
Switches
32-64 Ports

Top of Rack (TOR)
Switches
32-64 Ports

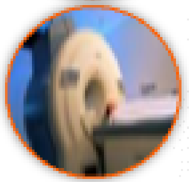
Rack
AI, Compute, Servers & Storage
2 Ports/Server

	2022/2023	2023/2024	2025/2026
DC-DC	400G	800G	1.6T
Spine-Core	100/ 400G	800G	1.6T
Leaf-Spine	100/400G	800G	1.6T
TOR-Leaf	100/400G	800G	800G
Server-TOR	100G	400G	800G

Road mapping, Early Engagement and Design Collaboration for Differentiated Advanced Tech PCB Solutions:

- Asymmetric, oversized panels and Advanced HDI
- Improved Backdrilling Capability. Zero Stub
- Materials-Extreme & Ultra Low Loss
- Improved Copper Technology
- Advanced Drilling & Plating Aspect Ratio

End Market Growth Drivers and Outlook

		FY 2024 Net Sales[1]	End Market Growth Drivers	2023 – 2028 CAGR (3rd Party)	2025 TTM View
Aerospace & Defense		46%	Increased Use of AESA Radar & Increased Military Equipment Builds	3-5%	Above
Automotive		13%	Electric & Autonomous Vehicle & Safety/ADAS/Infotainment	3-5%	Below
Data Center Computing		20%	Semiconductor Development & Data Center expansion	7-9%	Above
Medical Industrial & Instrumentation		14%	Patient Monitoring & Automated Test Equipment and Robotics	2-4%	Above
Networking		7%	5G Infrastructure Spend & Networking Infrastructure	2-5%	Above

[1]The end market revenue has been recasted to reflect certain adjustments to allocations resulting from the segment reorganization.

Source: TTM filings, Prismark Partners Nov 2024, Company estimates

Strategic Focus

Diversification

- Diverse end markets
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Differentiation

- Engineering depth
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Discipline

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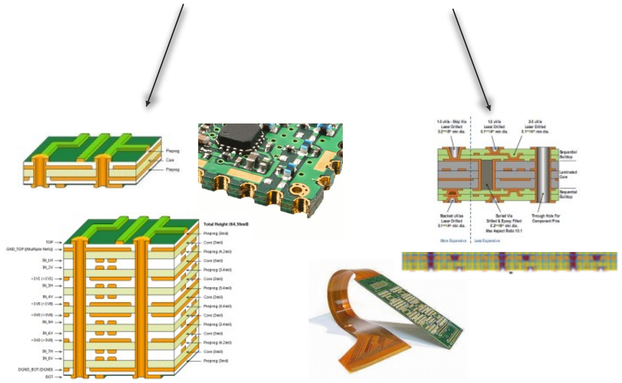
- Earnings power
- Cash flow generation

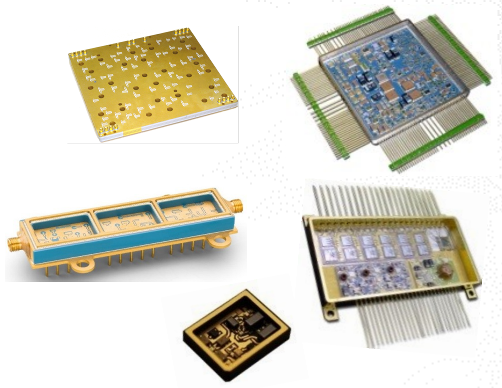
Broad Technology Suite Delivers Enhanced Value

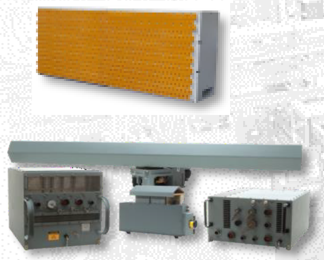
Transforming TTM Towards Highly Engineered Products and Advanced Technologies for Differentiation

Designed and Engineered Products

PCB Conventional/Advanced	RF Components	Microelectronics and Subsystems	Radar	Communications Surveillance



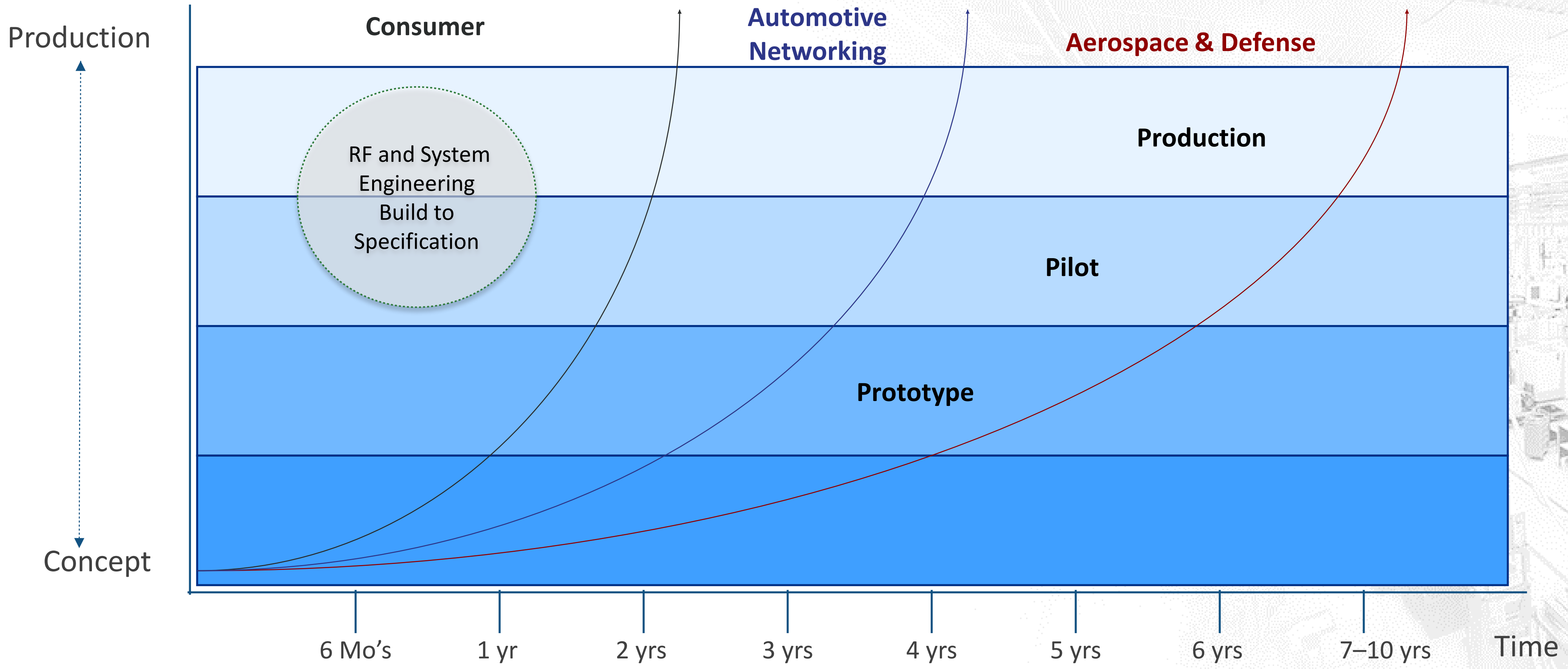




Aerospace and Defense →

Commercial →

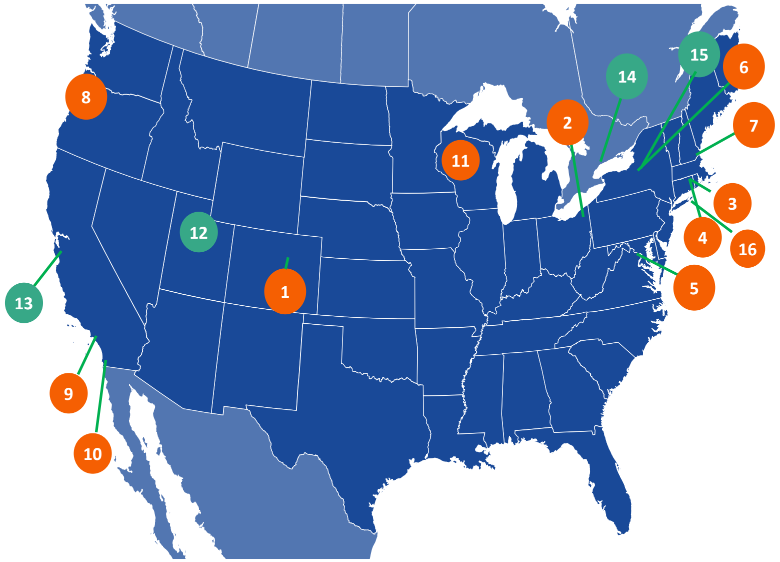
Successful Customer Engagement Model…

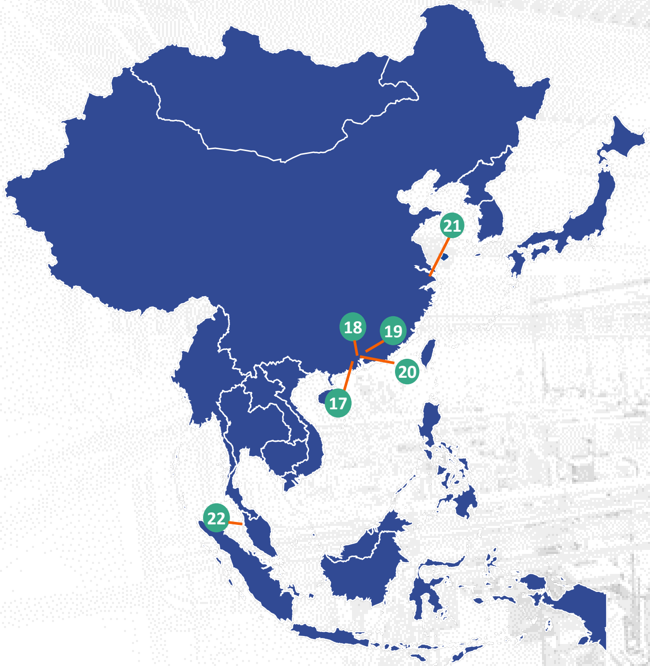


Engaging customers from concept to production to improve market share

Global Footprint

(Effective on July 30, 2025)





North America Operations (Commercial Plants)

1. Denver – DEN
2. North Jackson – NJ
3. Stafford – ST
4. Stafford Springs – SS
5. Sterling – STE
6. Syracuse – SYR
7. Salem – SAL
8. Forest Grove – FG
9. Santa Ana – SA
10. San Diego – SD
11. Chippewa Falls – CF
12. Logan – LG
13. San Jose – SJ
14. Toronto – TOR
15. Syracuse – SYR-W[1]
16. Farmingdale – FRM

Asia Operations – All Commercial

17. Zhongshan – ZS
18. Guangzhou – GZ
19. Huiyang – HY
20. Dongguan – DMC
21. Suzhou – SUZ[1]
22. Penang – PNG

[1]RF&S Facilities

New Penang, Malaysia Manufacturing

- **Supporting customers with regional supply chain diversification (China+1)**
- **Factory Specifications**
  - 800,000 square feet
  - Factory automation with Industry 4.0
  - Productivity 150% > China factories
  - Will employ 1,000 people
  - Most sustainable factory in TTM
  - Largest rooftop solar installation in Malaysia
  - Target Data Center Computing and MI&I Markets
- **Currently ramping to target $200 million annual revenues**
- **Secured land rights for ten acres adjacent to first facility**

New Facility in Syracuse, NY

- **What:** Ultra-HDI (High Density Interconnect) PCB manufacturing facility
- **Where:** Adjacent to our existing SYR-A&D location
- **Why:** To address rapidly increasing U.S. Defense demand for capability and capacity in the United States
- **How:** Investment of $100m+ to build a facility in excess of 160,000 sq. ft.
- **When:** Began construction in 2024, low-rate production expected in 2026.

Phase 1 Target $100 million revenues

New Eau Claire, Wisconsin Facility

- Future high-volume U.S. production of advanced technology PCBs
- Data center computing and Networking for generative AI applications
- Shortens lead time required to bring new U.S. domestic capacity online
- TTM’s largest U.S. facility at 750, 000 square feet

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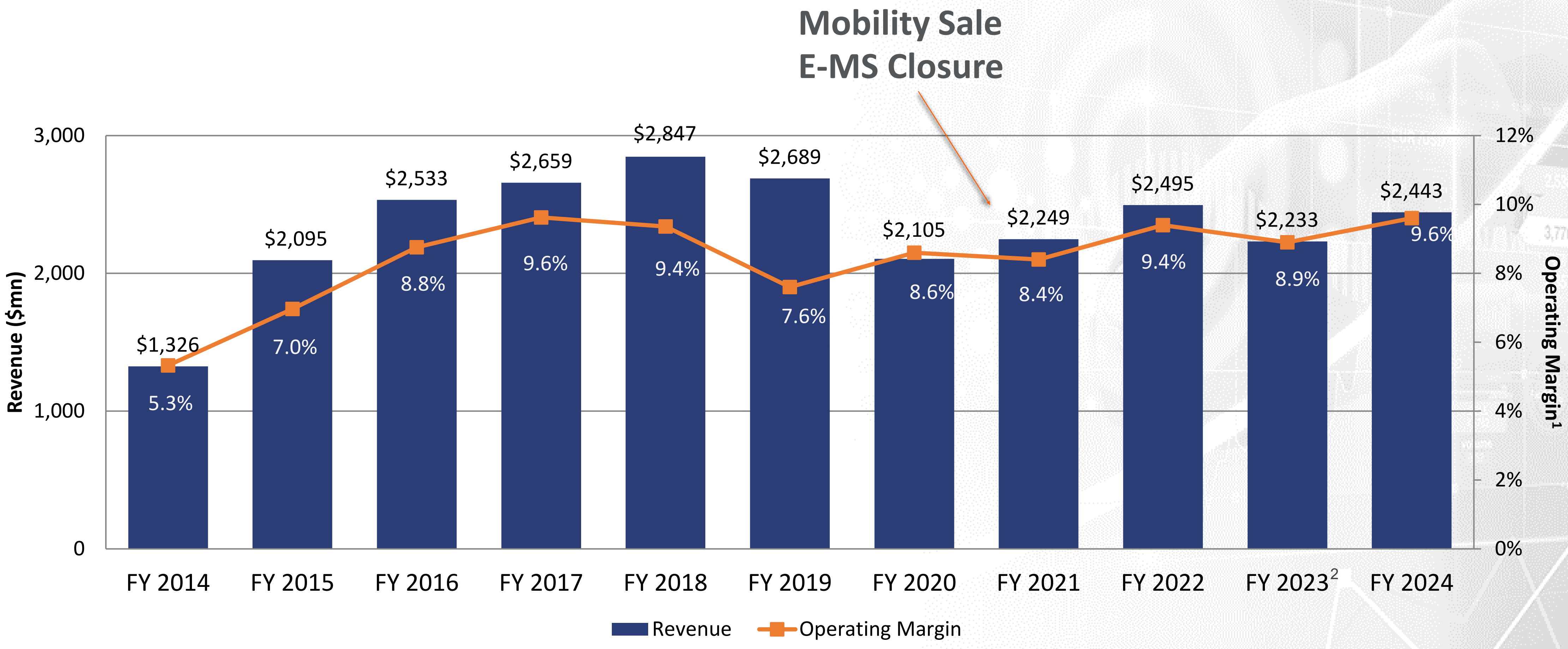
Historical TTM Reported Annual Revenue and Operating Margins



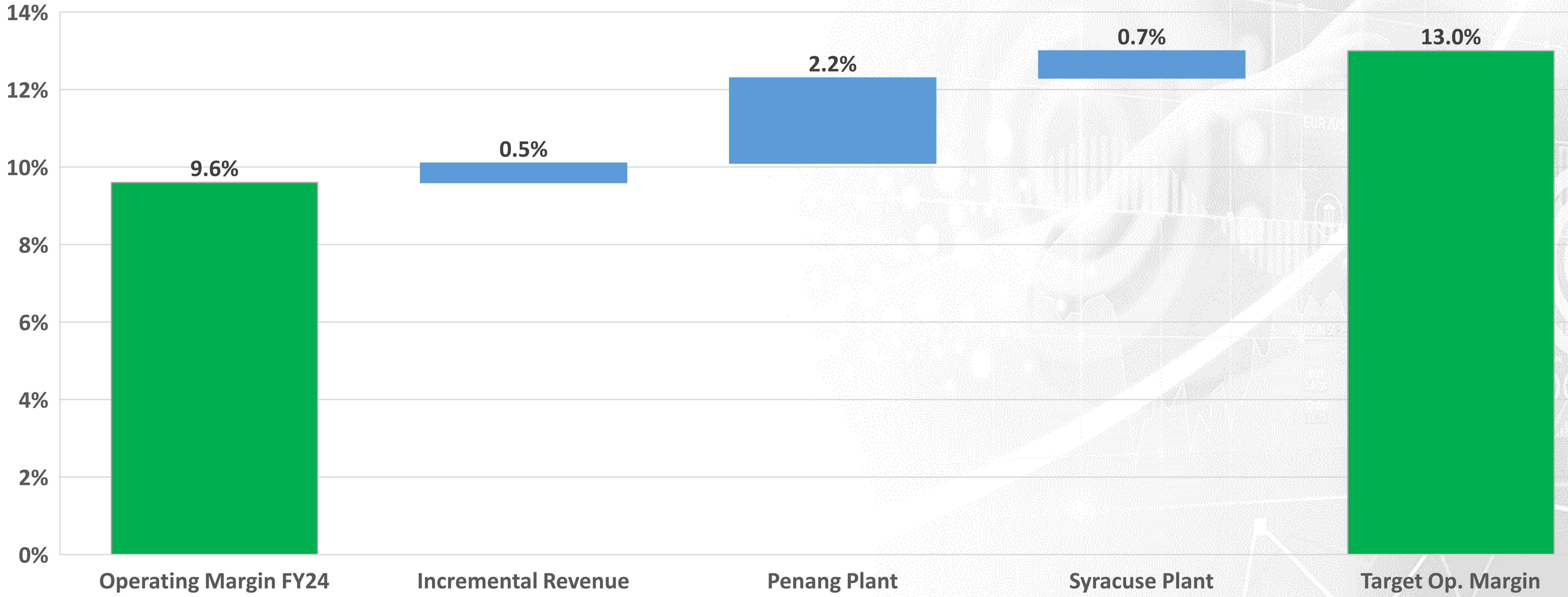
[1]Operating margin is reported non-GAAP. See Appendix for reconciliation
[2]Includes approximately six months of Telephonics which closed 6/27/22

Financial Performance and Targets

Metric	2024	1H 2025	Long Term Target
Revenue growth	9.4%	17%	4-6%
Non-GAAP Operating Margin[1]	9.6%	10.8%	11-13%
Adjusted EBITDA Margin[1]	14.4%	15.2%	15-17%
Capex	6.3% of Revenue	9.0%	4-5% of Revenue
Cash Flow from Operations	9.7% of Revenue	6.3%	> 10% of Revenue
Return on Invested Capital	10.3%	12.3%	13-15%

[1]See Appendix for reconciliation

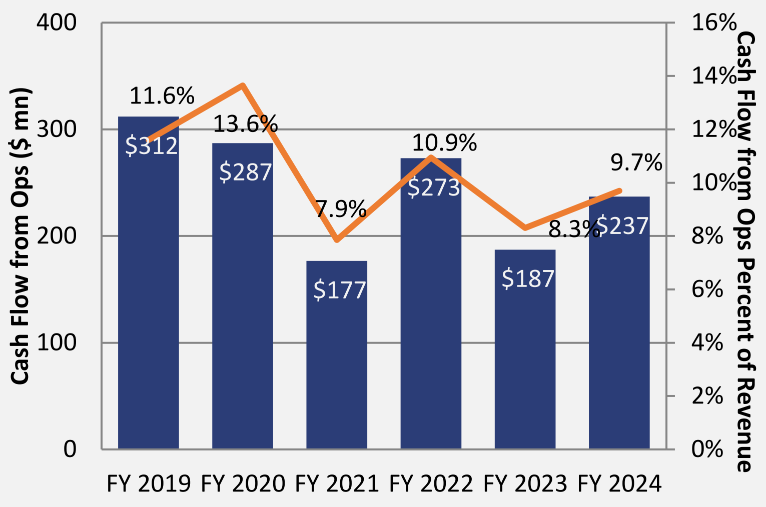
Operating Margin Improvement Bridge



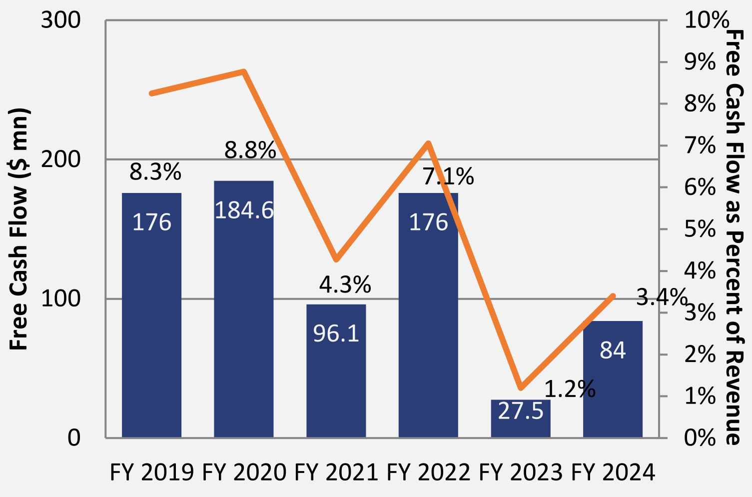
Bridge Also Requires Recovery in Commercial Revenue

Strong Cash Flow Enables Flexible Capital Allocation Options

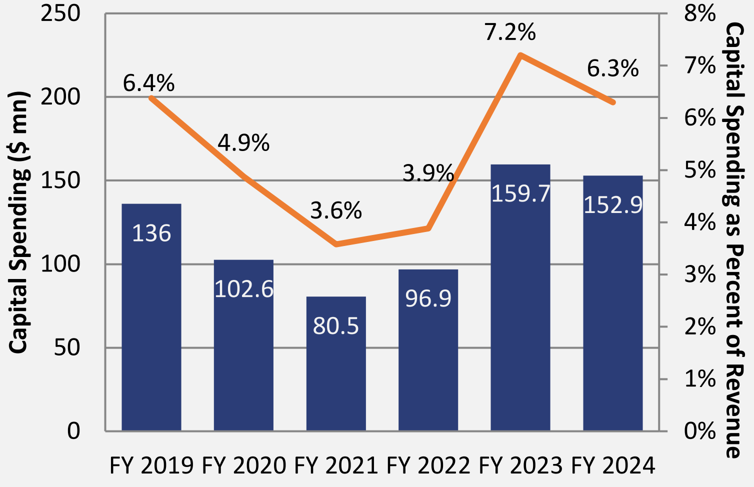
Cash Flows from Ops



Free Cash Flow



Capex

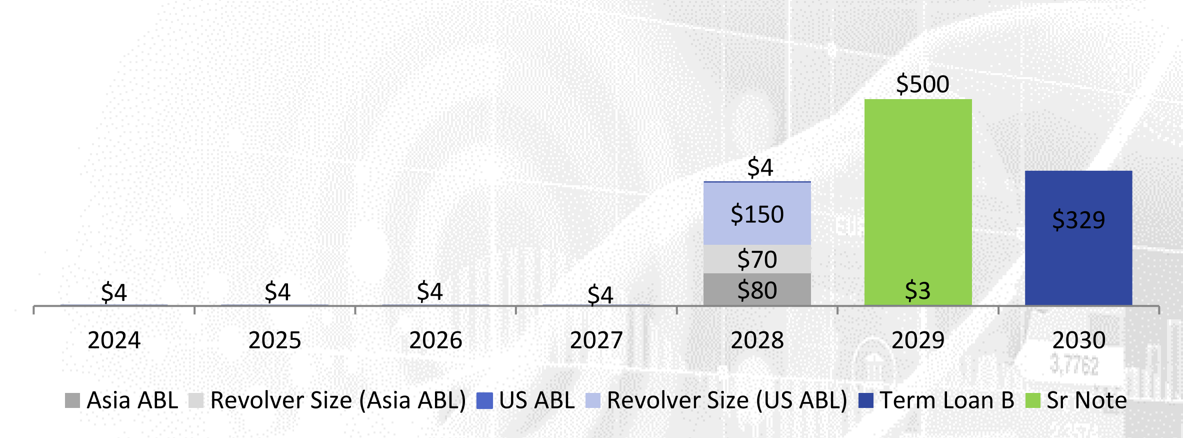


Penang investment temporarily increasing capital spending in 2023/2024 and Syracuse in 2024

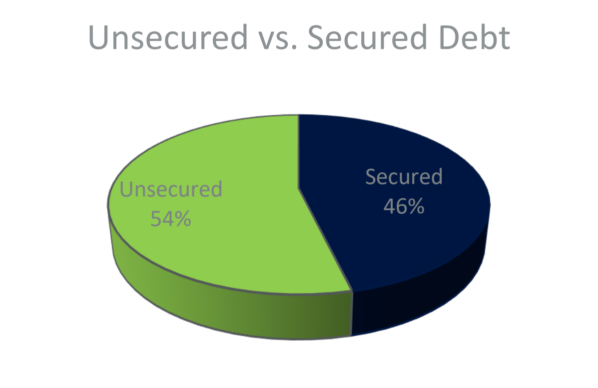
Capital Structure and Liquidity – Q2 25

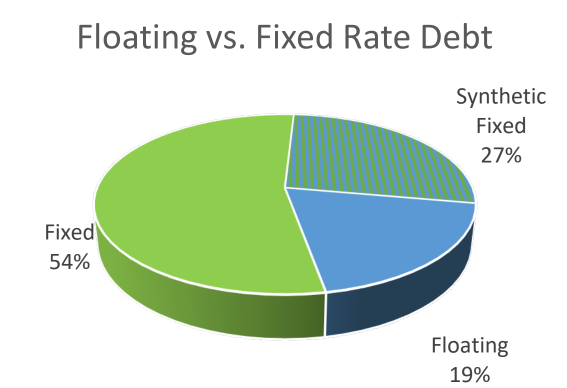
- Net debt leverage ((debt-cash)/EBITDA) is 1.2x below the low end of our target range of 1.5 – 2.0x and very healthy
- No debt maturing until 2028
- Current covenants cap our leverage at 4.25x
- Initiated swap in April 2023 for $250M, effectively fixing ~70% of Term Loan B rate at 5.75%; current borrowing rate is ~6.57%
- Liquidity (cash plus ABLs) is solid at $662.1M

Debt Maturity Profile Pro-forma refinancing



Debt Borrowing Mix





Capital Structure in Excellent Shape

Capital Allocation Strategy

- **Invest in differentiation**
  - New product and technology development
  - Leading edge equipment
  - Strategic acquisitions to strengthen product/technology portfolio
- **Repay debt until <2x net debt/EBITDA**
  - $50 million repayment of Term Loan B in January 2023
  - Net debt/EBITDA was 1.2x at the end of Q2’25
  - Refinanced Term Loan and US and Asia ABLs in Q2 2023
  - Refinanced Term Loan August 2024
- **Return of capital to shareholders**
  - Completed entire $100 million stock buyback in FY 2022
  - Purchased 4.5 million shares for $76.8 million at $17.09 at end of Q2’25
  - Authorized new $100 million buyback on May 9th 2025
  - Future returns dependent on timing of M&A as well as organic investments

Going Forward

- Continued focus on markets with growth characteristics and favorable mega-trends
- Ongoing investment in differentiation:
  - Advanced PCB technology capabilities for Generative AI
  - Engineered RF products for A&D
  - Manufacturing footprint
- Solid Financial Management
  - Plan in place to improve operating margins
  - Strong focus on cash flow generation
  - Capital allocation balances investing in business with return of capital to shareholders

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Thank You

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Appendix

Non-GAAP Reconciliations (TTM Consolidated) Annual

$ Millions (except where noted)	2019	2019*	2020*	2021	2022	2023	2024
GAAP Gross Profit	$401.7	$377.2	$359.0	$372.0	$458.0	$413.3	$477.4
Add back item:							
Inventory markup	-				0.3	0.3	-
Stock-based compensation	3.2	3.1	3.9	4.7	5.8	7.5	9.3
Accelerated Depreciation		-	5.8	-	0.1	5.3	0.7
Amortization of intangibles	4.8	4.8	5.5	5.6	5.5	12.9	9.3
Other infrequent items				(0.0)	1.8	(1.2)	0.4
Non-GAAP Gross Profit	**409.7**	**385.1**	**374.3**	**382.3**	**471.6**	**438.1**	**497.1**
GAAP Operating Income	120.1	109.6	28.1	126.0	210.4	42.3	116.0
Add back items:							
Amortization of intangibles	53.3	50.6	44.4	41.4	42.6	61.6	44.9
Accelerated Depreciation		0.0	6.8	-	0.1	5.3	1.9
Stock-based compensation	16.8	16.8	16.1	17.7	19.5	22.9	29.8
Impairment, restructuring, and acquisition-related charges	13.9	12.3	86.2	5.4	16.1	67.2	56.4
Inventory markup	-	-	-	-	0.3	0.3	-
Other infrequent items	-	(0.1)	(0.1)	(0.7)	(54.2)	(1.3)	(15.3)
Non-GAAP Operating Income	**204.1**	**189.3**	**181.4**	**189.7**	**234.9**	**198.4**	**233.7**
GAAP TTM Technologies Net Income (Loss)	41.3	31.9	(16.4)	54.4	94.6	(18.7)	56.3
Add back items:							
Amortization of intangibles	53.3	50.6	44.4	41.4	42.6	61.6	44.9
Accelerated Depreciation		0.0	6.8	-	0.1	5.3	1.9
Stock-based compensation	16.8	16.8	16.1	17.7	19.5	22.9	29.8
Non-cash interest expense	14.3	14.3	17.5	2.1	2.2	2.2	2.0
Impairment, restructuring, acquisition-related, and loss on extinguishment of debt	13.9	12.3	86.2	20.6	16.1	67.2	56.4
Inventory markup	-	-	-	-	0.3	0.3	-
Other infrequent items	(3.7)	(3.7)	(0.8)	(5.5)	(55.1)	(1.4)	(15.3)
Income tax effects	(15.3)	(15.0)	(37.0)	7.4	60.9	0.1	2.4
Non-GAAP TTM Technologies Net Income	**120.5**	**107.1**	**116.7**	**138.0**	**181.2**	**139.5**	**178.4**
Non-GAAP EPS ($ per diluted share)	**1.13**	**1.01**	**1.10**	**1.28**	**1.74**	**1.33**	**1.71**
GAAP Net Income (Loss)	41.3	31.9	(16.4)	54.4	94.6	(18.7)	56.3
Add back items:							
Income tax provision	4.9	2.4	(29.9)	15.6	88.3	19.0	27.7
Interest expense	83.2	82.1	73.2	45.5	45.5	48.1	47.5
Amortization of intangibles	53.3	50.6	44.4	41.4	42.6	61.6	44.9
Depreciation expense	166.6	93.4	99.6	85.9	91.3	99.2	105.2
Stock-based compensation	16.8	16.8	16.1	17.7	19.5	22.9	29.8
Other infrequent items	(3.7)	(3.7)	(0.8)	(5.5)	(55.1)	(1.4)	(15.3)
Inventory markup	-	-	-	-	0.3	0.3	-
Impairment, restructuring, acquisition-related, and loss on extinguishment of debt	13.9	12.3	86.2	20.6	16.1	67.2	56.4
Adjusted EBITDA	**376.2**	**285.7**	**272.3**	**275.6**	**343.1**	**298.2**	**352.5**

*Proforma excluding Mobility

Non-GAAP Reconciliations (TTM Consolidated) 1H 2025

	First Two Quarters 2025
Non-GAAP gross profit reconciliation[2]:	
GAAP gross profit	$ 279,081
Add back item:	
Amortization of definite-lived intangibles	4,671
Stock-based compensation	5,500
Unrealized gain on commodity hedge	(1,059)
Other charges	-
Non-GAAP gross profit	$ 288,193
Non-GAAP gross margin	20.9%
Non-GAAP operating income reconciliation[3]:	
GAAP operating income	$ 112,029
Add back items:	
Amortization of definite-lived intangibles	18,448
Stock-based compensation	17,975
Gain on sale of property, plant and equipment	-
Unrealized gain on commodity hedge	(1,059)
Restructuring, acquisition-related and other charges	2,237
Non-GAAP operating income	$ 149,630
Non-GAAP operating margin	10.8%
Adjusted EBITDA reconciliation[6]:	
GAAP net income	$ 73,708
Add back items:	
Income tax provision	12,808
Interest expense	22,559
Amortization of definite-lived intangibles	18,448
Depreciation expense	54,555
Stock-based compensation	17,975
Gain on sale of property, plant and equipment	-
Unrealized gain on commodity hedge	(1,059)
Unrealized loss (gain) on foreign exchange	7,964
Restructuring, acquisition-related and other charges	2,257
Adjusted EBITDA	$ 209,215
Adjusted EBITDA margin	15.2%
Free cash flow reconciliation:	
Operating cash flow	$ 87,149
Capital expenditures, net	(123,454)
Free cash flow	$ (36,305)