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TTM Technologies Celebrates the Grand Opening of Its First Manufacturing Facility in Penang

The new facility is designed to meet the growing need to improve the resilience of the printed circuit board supply chain and expand geographic diversity

PENANG, Malaysia, April 25, 2024 (GLOBE NEWSWIRE) -- TTM Technologies, Inc. (NASDAQ: TTMI) ("TTM"), a leading global manufacturer of technology solutions including mission systems, radio frequency ("RF") components and RF microwave/microelectronic assemblies, and quick-turn and technologically advanced printed circuit boards ("PCB"s), officially opened its first manufacturing plant in Penang, Malaysia with an investment of \$200 million (approximately RM958 million).

Built on 27 acres in Penang Science Park, TTM's state-of-the-art facility has highly innovative and automated PCB manufacturing capabilities. This project is the result of the close collaboration between TTM and its customers to address the increasing demand for geographical manufacturing diversity and PCB supply chain resilience. The plant is customised to support mass production requirements in various commercial end markets, including networking, data centre computing, medical, industrial, and instrumentation.

YAB Tuan Chow Kon Yeow, Chief Minister of Penang said, "Penang is indeed proud to be the chosen location for TTM to establish its first large-scale, highly automated, and innovative PCB manufacturing plant in Southeast Asia, which also signifies the confidence that foreign investors have placed in Penang. Often lauded for its well-developed industrial ecosystem, Penang has the capacities and capabilities to support the needs of industrial players in next-generation technologies and growth strategies. I am optimistic that TTM will reap a myriad of benefits from its operation in Penang, the Silicon Valley of the East."

The inauguration of TTM's Penang plant was marked by the official opening ceremony, presided over by YAB Tuan Chow Kon Yeow, Chief Minister of Penang; Pn. Najihah Abas, Executive Director, Investment Promotion of Malaysian Investment Development Authority ("MIDA"); YBhg. Dato' Loo Lee Lian, Chief Executive Officer, InvestPenang; Mr. Thomas Edman, President, and Chief Executive Officer, TTM Technologies, Inc.; Mr. Philip Titterton, Executive Vice President and Chief Operating Officer, TTM Technologies, Inc.; senior government officials; and TTM's senior management.

The establishment of TTM's Penang plant will facilitate the creation of approximately 1,000 employment opportunities across various categories for local talent by 2025. The expansion will generate substantial opportunities for TTM's local suppliers and will help cultivate the skills of local technical talent in cutting-edge PCB technology solutions.

TTM anticipates that the new plant will generate full run rate revenue of about \$180 million (approximately RM855 million) by 2025. Furthermore, the plant is built to support a Phase 2

expansion that could result in a 25 per cent increase.

Mr. Sikh Shamsul Ibrahim Sikh Abdul Majid, Chief Executive Officer, MIDA emphasised, “It brings me great pleasure to underscore the significant benefits TTM Technologies' investment brings to Malaysia's electrical and electronics (“E&E”) industry, especially within the semiconductor sector. With TTM's expertise in high-tech solutions and advanced printed circuit boards, Malaysia is now a critical player in the global semiconductor supply chain.

The inauguration of TTM's cutting-edge facility in Penang not only strengthens the growth and resilience of Malaysia's E&E industry but also elevates our capabilities in the next generation of PCB manufacturing. This development aligns seamlessly with the strategic objectives outlined in the New Industrial Master Plan (“NIMP”) 2030, focusing on bolstering the semiconductor ecosystem. It opens avenues for skill development and knowledge sharing among local talents, reinforcing Malaysia's stature on the global stage as a competitive, technologically advanced nation.”

Mr. Thomas Edman, President, and Chief Executive Officer of TTM Technologies, commented, “The opening of our flagship plant in Penang marks a significant milestone for TTM. We are thrilled to embark on this expansion plan, with a state-of-the-art facility that underscores our commitment to providing our customers with differentiated advanced technology PCB solutions on a global scale. Today, we are proud to celebrate the grand opening of TTM's first large-scale, highly advanced technology-equipped facility in Southeast Asia. As we step into this new era of innovation and expansion, we are committed to elevating industry standards, meeting customer needs, and propelling TTM's growth as a new contributor to the Malaysian economy.”

“Penang's robust industrial eco-system, position as the electrical and electronics hub, strong talent pool, and conducive business environment have made Penang a preferred location for TTM. Due to the outstanding support of the government and the efforts of our employees, TTM is now entering our production ramp only two years after our initial ground-breaking. As TTM builds our presence in Penang, we eagerly anticipate a longstanding relationship and mutually rewarding partnership with the Malaysian government, our customers, and our critical vendors,” concluded Mr. Edman.

Besides contributing to the industry's needs, TTM is strongly committed to protecting its staff, community, customers, and the environment. To further TTM's sustainability efforts, the new facility is configured to minimise energy and water consumption and will reduce the carbon footprint by 60% when compared to a traditional PCB plant while still meeting rigorous environmental operational standards.

About MIDA

MIDA is the government's principal promotion agency under the Ministry of Investment, Trade and Industry (“MITI”) to oversee and drive investments into the manufacturing and services sectors in Malaysia. Headquartered in Kuala Lumpur Sentral, MIDA has 12 regional and 21 overseas offices. MIDA continues to be the strategic partner to businesses in seizing the opportunities arising from the technology revolution of this era. For more information, please visit www.mida.gov.my and follow us on X, Instagram, Facebook, LinkedIn, Tik Tok, and YouTube channel.

About InvestPenang

InvestPenang is the Penang State Government's principal agency for the promotion of investment. Its objectives are to develop and sustain Penang's economy by enhancing and continuously supporting business activities in the State through foreign and local investments, including spawning viable new growth centers. To realize its objectives, InvestPenang also runs initiatives like the SMART Penang Center (providing assistance to SMEs), Penang CAT Center (for talent attraction and retention), and Global Business Services ("GBS") Focus Group (promoting and developing digital economy). For more information, please visit <https://investpenang.gov.my/> and follow InvestPenang's social media channels: [Facebook](#); [LinkedIn](#).

About TTM Technologies, Inc.

TTM Technologies, Inc. is a leading global manufacturer of technology solutions including mission systems, radio frequency ("RF") components/RF microwave/microelectronic assemblies, quick-turn and technologically advanced printed circuit boards ("PCB"s). TTM stands for time-to-market, representing how TTM's time-critical, one-stop manufacturing services enable customers to shorten the time required to develop new products and bring them to market. Additional information can be found at www.ttm.com.

For more information, please contact,

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