

TTM Technologies, Inc. Investor Presentation

October 2025



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 Adjusted EBITDA, Non-GAAP Net Income, 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 Non-GAAP metrics 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

The information contained herein does not purport to be all inclusive. This presentation has been prepared by the Company and includes information from other sources believed by the Company to be reliable. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of any of the opinions and conclusions set forth herein based on such information. This presentation may contain descriptions or summaries of certain documents and agreements, but such descriptions or summaries are qualified in their entirety by reference to the actual documents or agreements. Unless otherwise indicated, the information contained herein speaks only as of the date hereof and is subject to change, completion or amendment without notice.

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

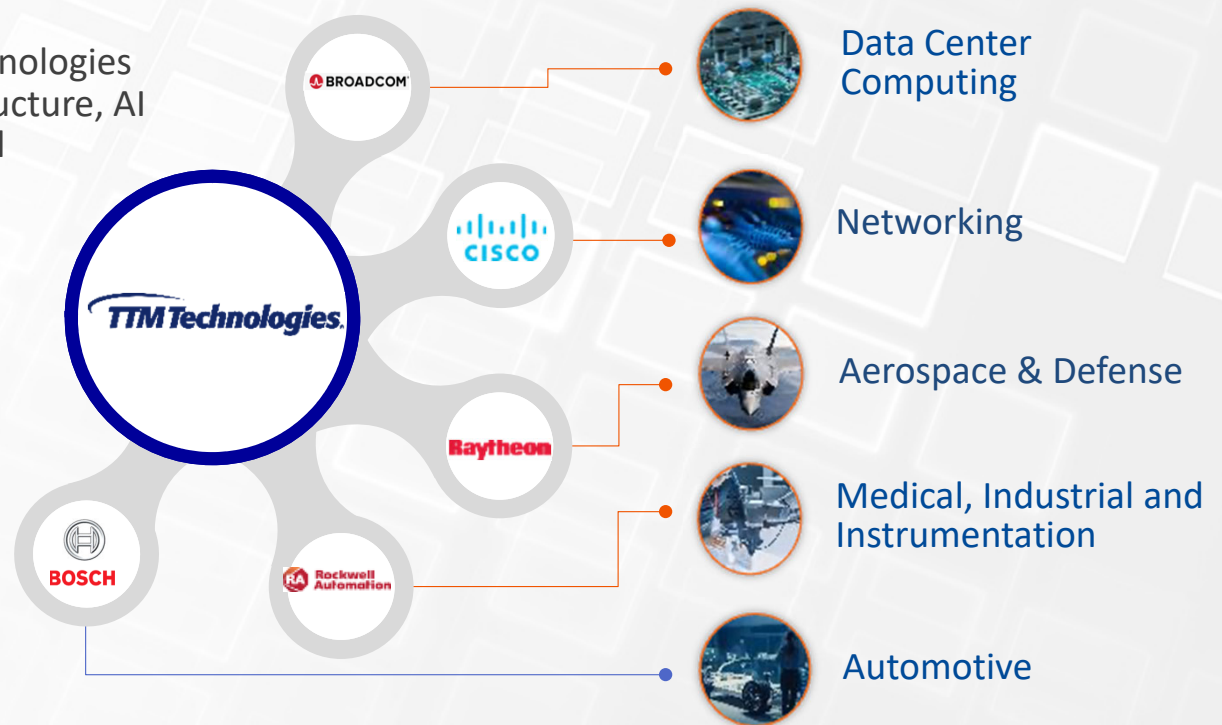
Technology-enabled end markets and customers

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

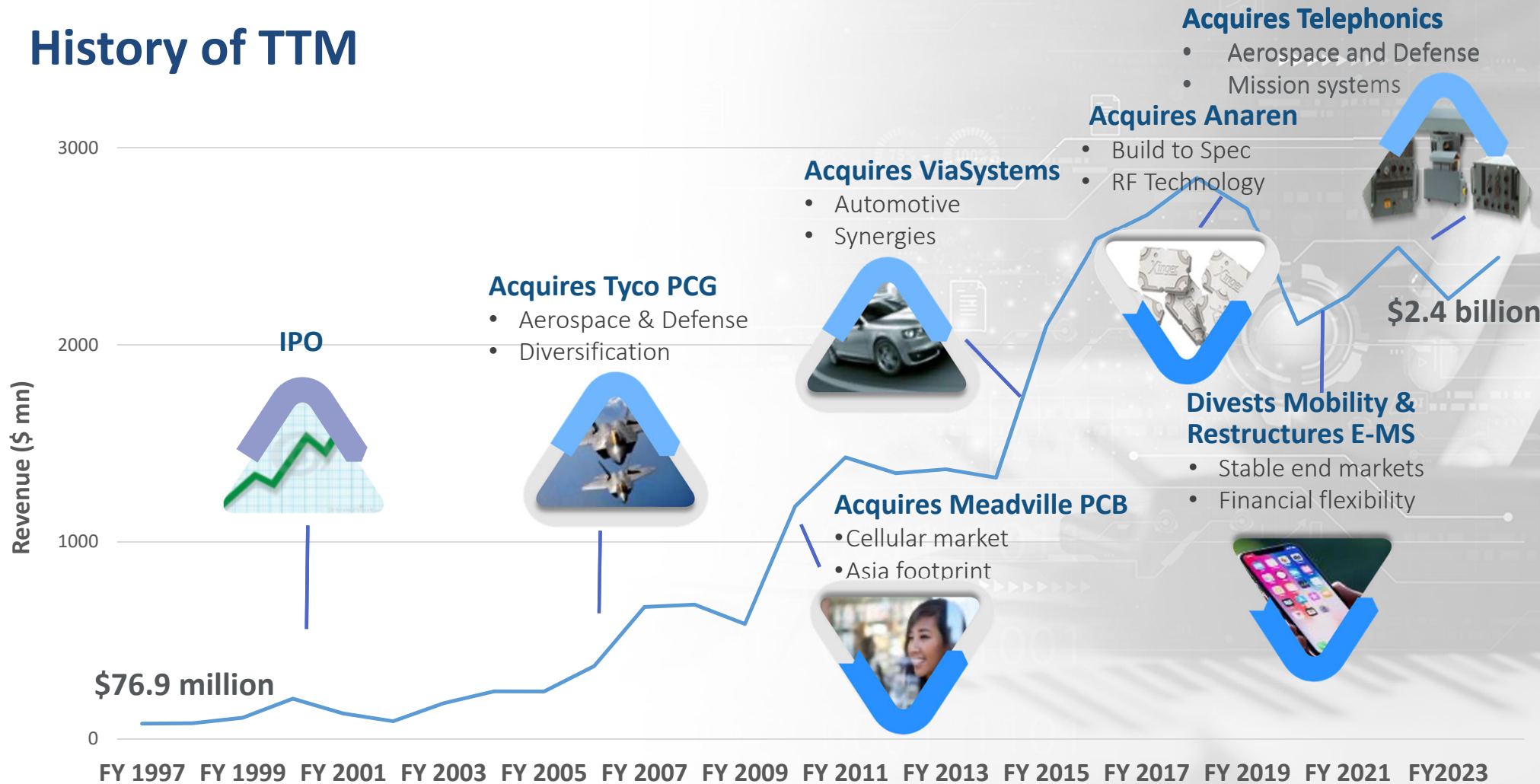
Significant global footprint with 22 facilities and over 17,000 employees

Scale:

\$2.4 billion FY24 revenue



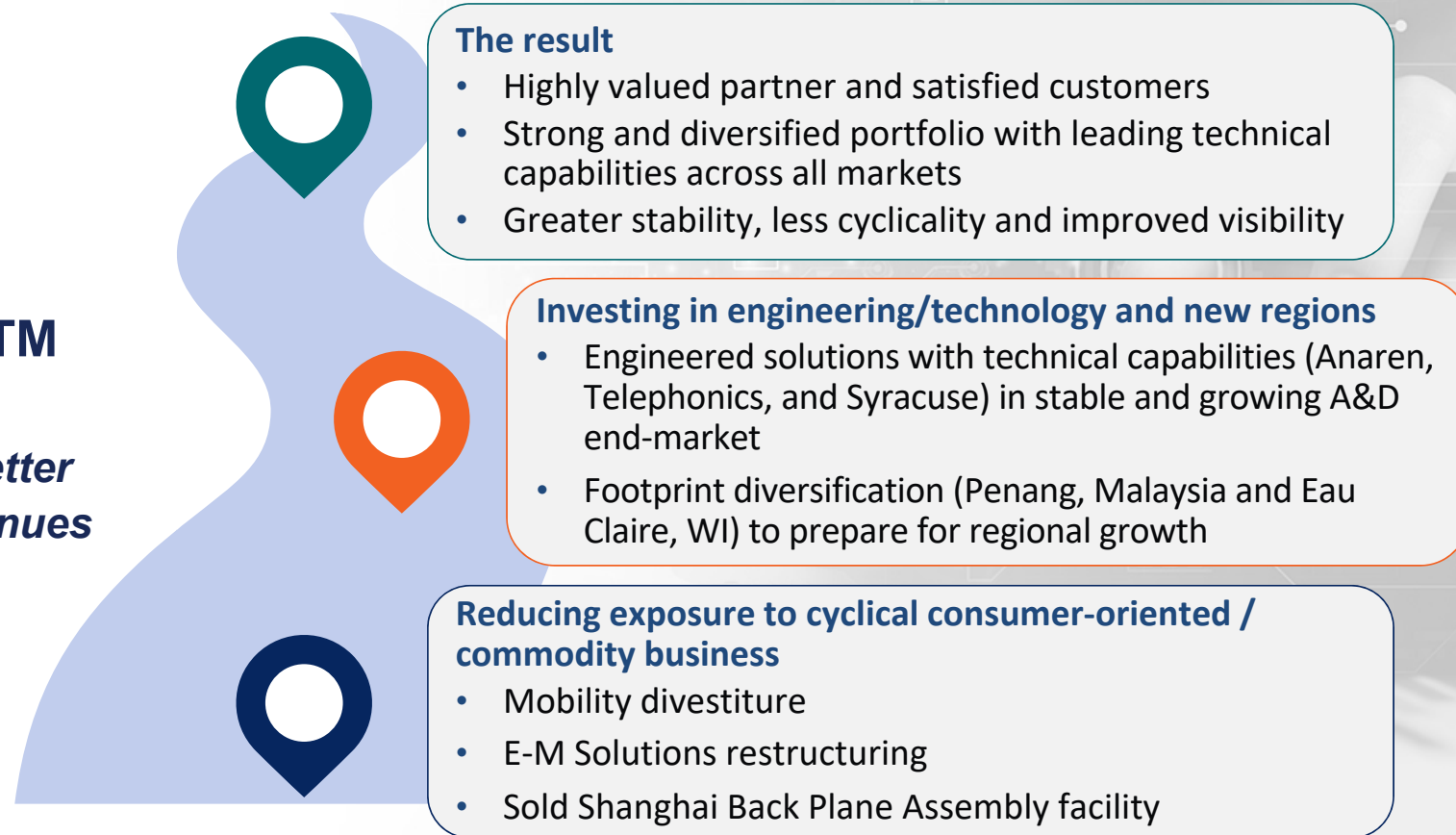
History of TTM



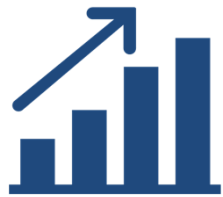
TTM Continues to Transform the Business by Implementing Its Core Strategy of Differentiation

Differentiating TTM

Transformation to better business model continues

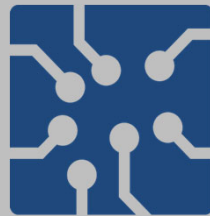


Strategic Focus



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 (3 rd 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

Q3 25

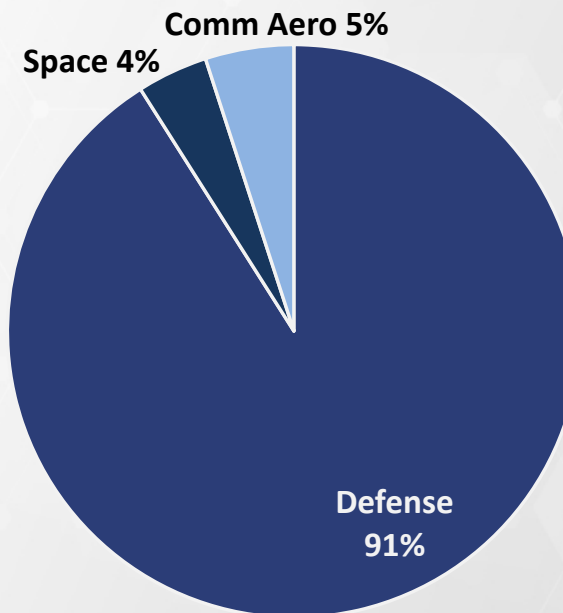
Revenue growth +20% YoY

Program backlog \$1.46 billion

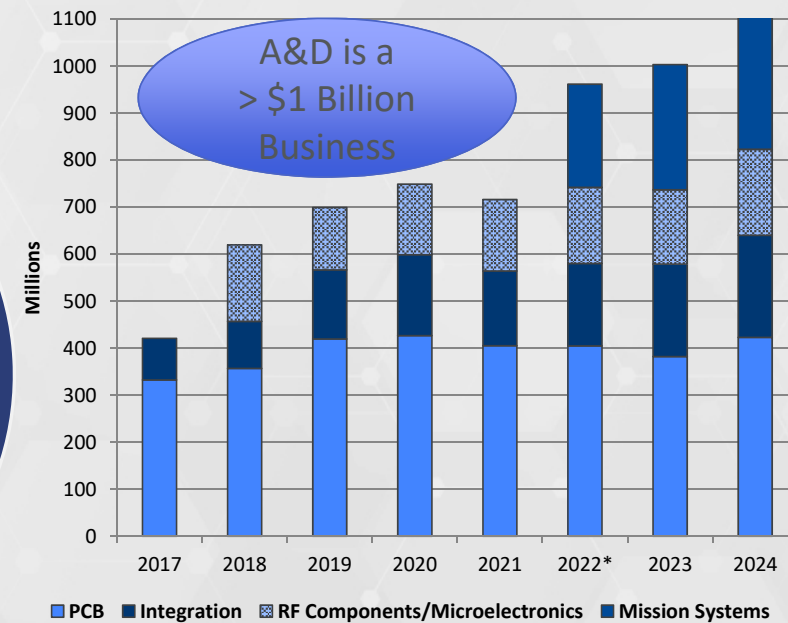
Key defense programs alignment

Engineered products focus

Q3 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 Defense
- **Future Expansion**
 - Commercial Space OEMs



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

Commercial Sector Megatrends

Internet-Of-Everything (IOE) & Increasing electronic content across AMI&I Markets



Explosive growth of data fuels requirements for increasing signal speeds & bandwidth plus rapid advancements in data management & computing

Notes:

V2X = Vehicle to Everything

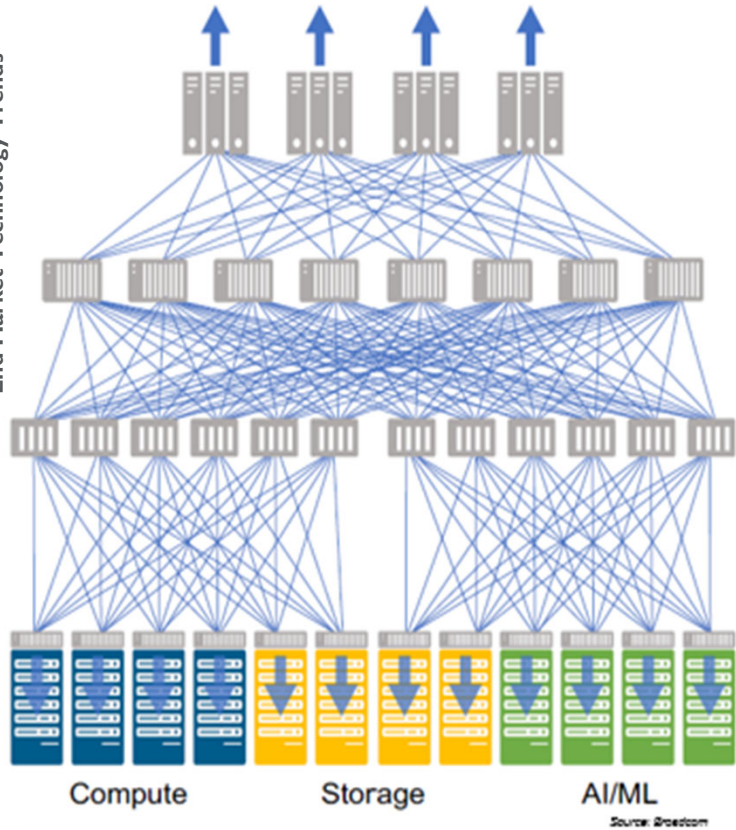
ML = Machine Learning

LLM = Large Language Models

Data Center Architecture Driving PCB Technology

Datcenter 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

Source: Broadcom

DC-DC

2022/2023 400G 2023/2024 800G 2025/2026 1.6T

Spine-Core

2022/2023 100/ 400G 2023/2024 800G 2025/2026 1.6T

Leaf-Spine

2022/2023 100/400G 2023/2024 800G 2025/2026 1.6T

TOR-Leaf

2022/2023 100/400G 2023/2024 800G 2025/2026 800G




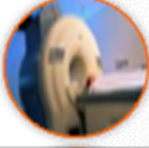

Server-TOR

2022/2023 100G 2023/2024 400G 2025/2026 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

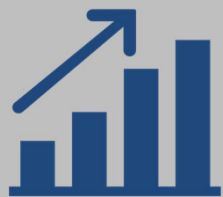
End Market Growth Drivers and Outlook

		FY 2024 Net Sales ¹	End Market Growth Drivers	2023 – 2028 CAGR (3 rd 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

¹The 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



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Differentiation

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Discipline

- Operational execution
- 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

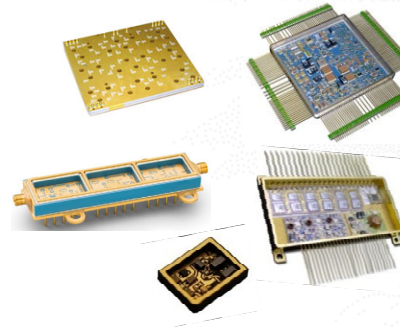
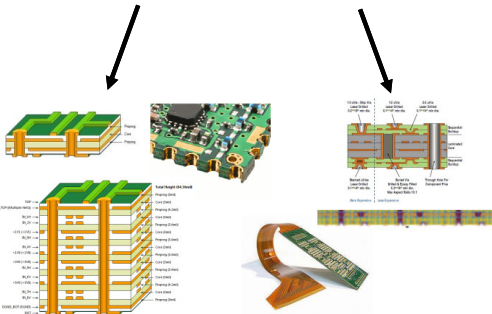
PCB
Conventional/Advanced

RF Components

Microelectronics and
Subsystems

Radar

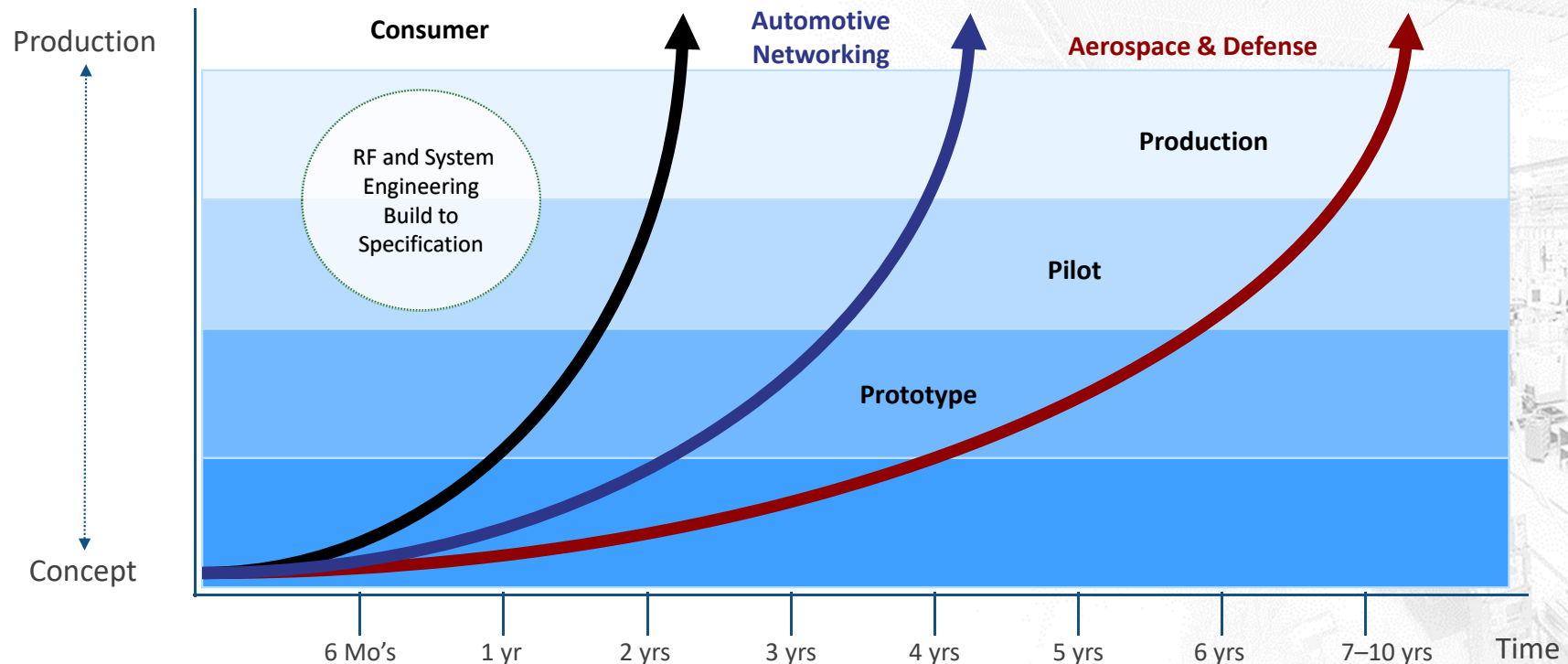
Communications
Surveillance



Aerospace and Defense

Commercial

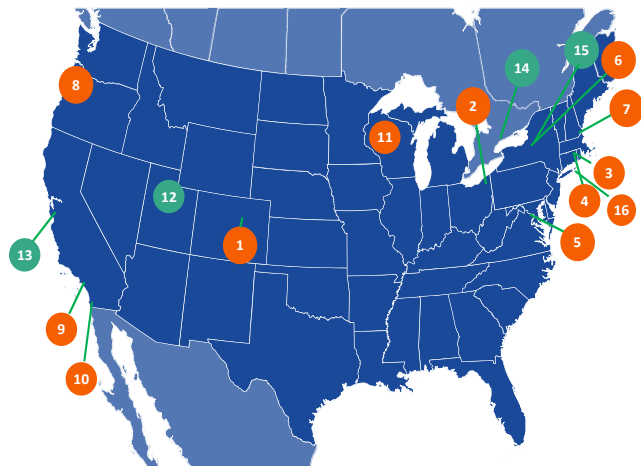
Successful Customer Engagement Model...



Engaging customers from concept to production to improve market share

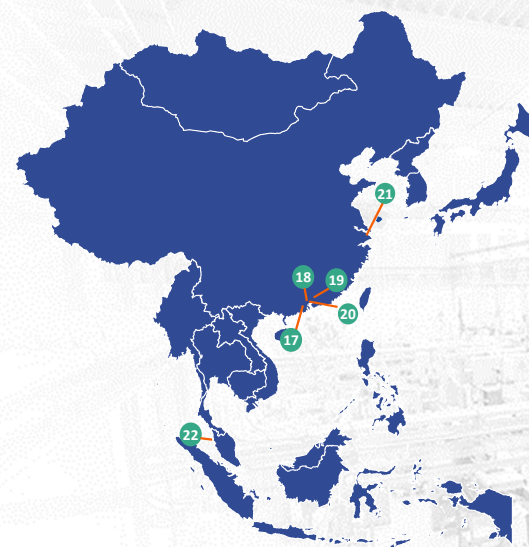
Global Footprint

(Effective on July 30, 2025)



North America Operations (Commercial Plants)

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



Asia Operations – All Commercial

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

¹RF&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.



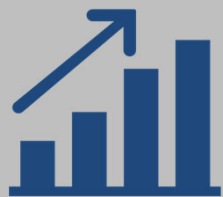
Phase 1 Target \$100 million revenues

New Facility in Eau Claire, Wisconsin

- 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

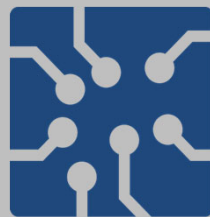


Strategic Focus



Diversification

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



Differentiation

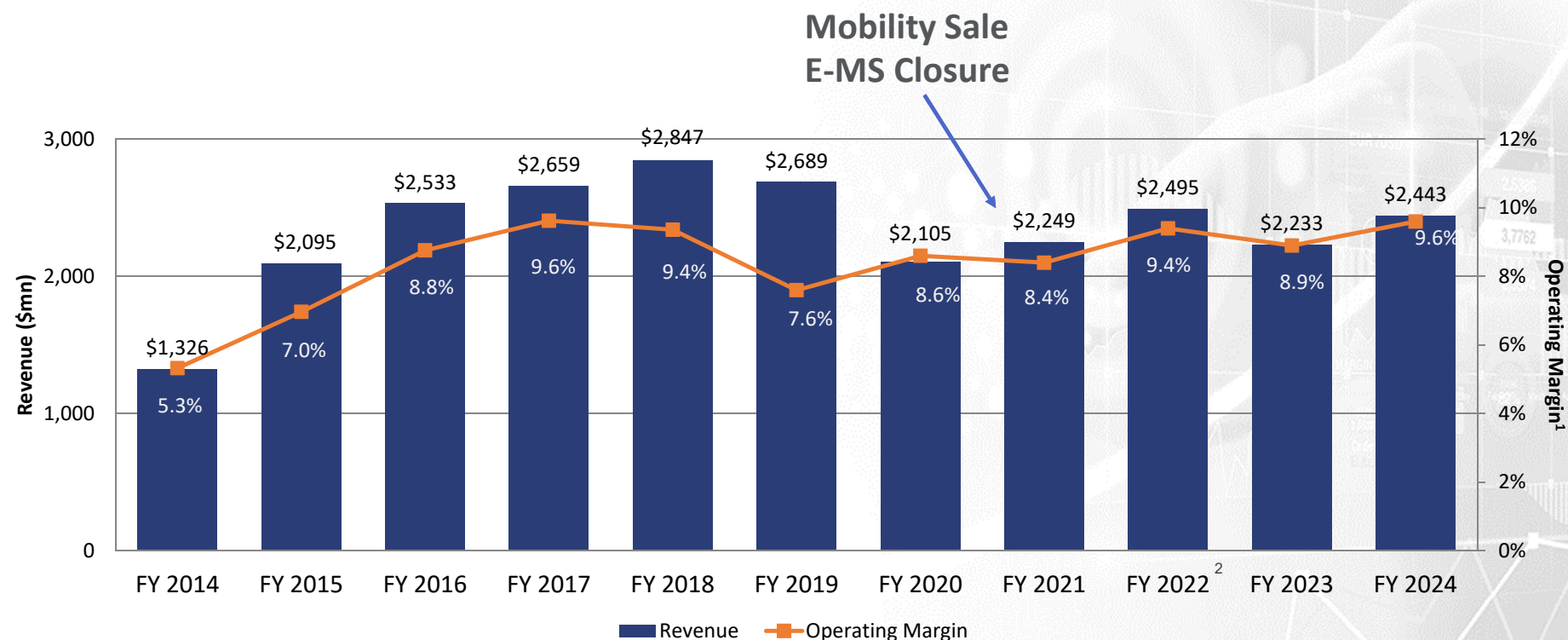
- Engineering depth
- Early engagement
- Technology breadth
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Discipline

- Operational execution
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Historical TTM Reported Annual Revenue and Operating Margins



¹Operating margin is reported non-GAAP. See Appendix for reconciliation

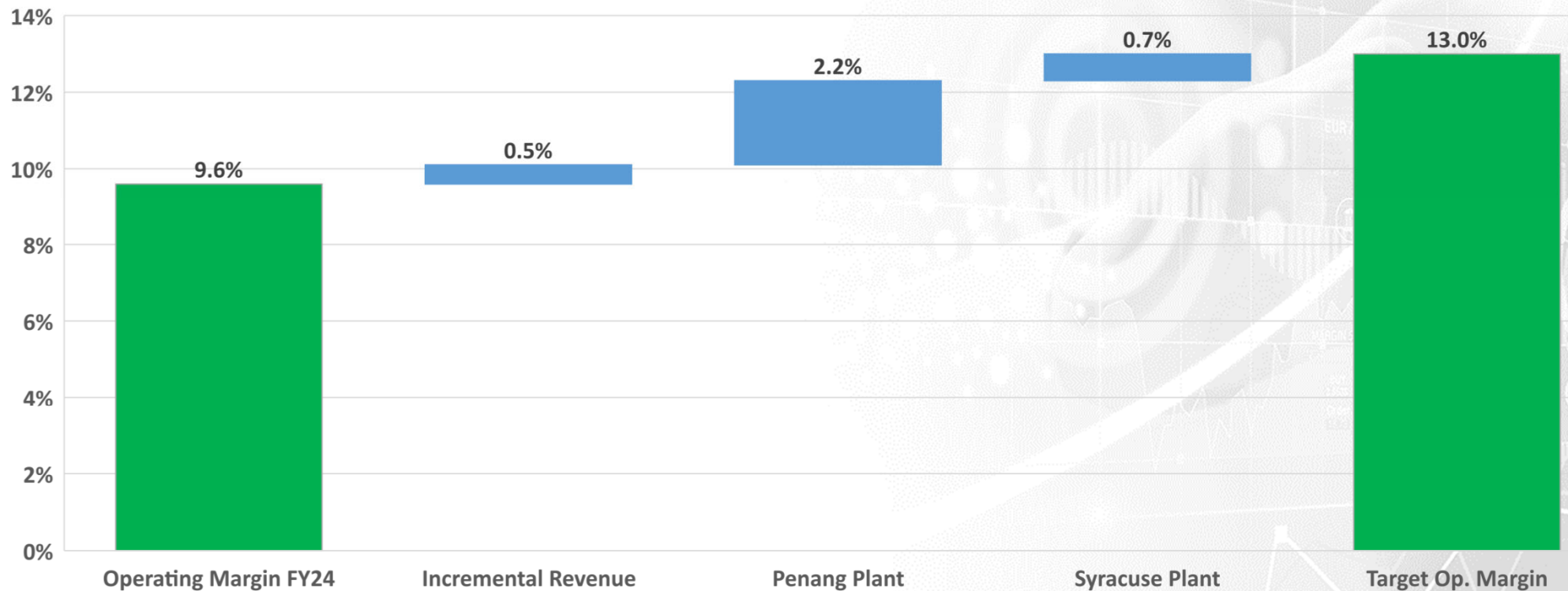
²Includes approximately six months of Telephonics which closed 6/27/22

Financial Performance and Targets

Metric	2024	Q3 2025 YTD	Long Term Target
Revenue growth	9.4%	19.0%	4-6%
Non-GAAP Operating Margin ¹	9.6%	11.4%	11-13%
Adjusted EBITDA Margin ¹	14.4%	15.5%	15-17%
Capex	6.3% of Revenue	10.4% of Revenue	4-5% of Revenue
Cash Flow from Operations	9.7% of Revenue	10.7% of Revenue	> 10% of Revenue
Return on Invested Capital	10.3%	13.2%	13-15%

¹See Appendix for reconciliation

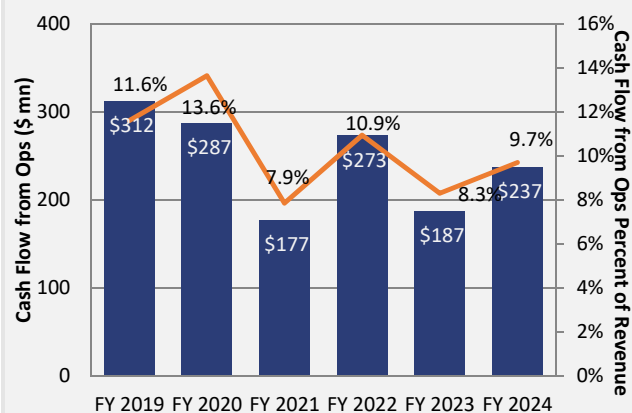
Operating Margin Improvement Bridge



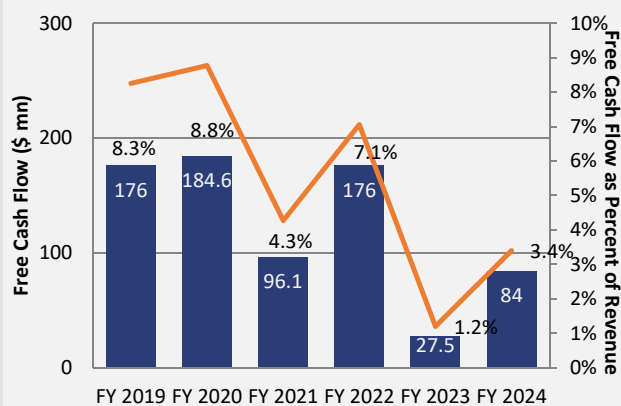
Bridge Also Requires Recovery in Commercial Revenue

Strong Cash Flow Enables Flexible Capital Allocation Options

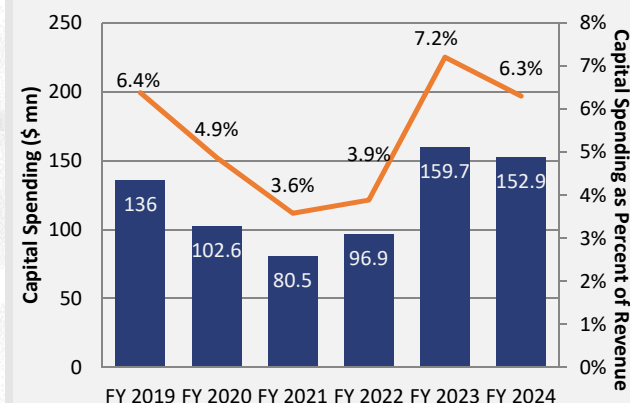
Cash Flows from Ops



Free Cash Flow



Capex

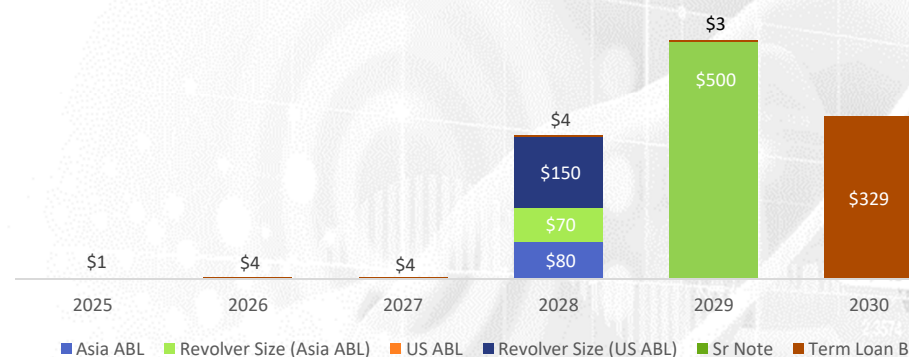


Penang investment temporarily increasing capital spending in 2023/2024 and Syracuse in 2024

Capital Structure and Liquidity

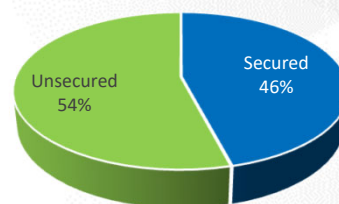
- Net debt leverage ((debt-cash)/EBITDA) is 1.0x below the low end of our target range of 1.5 – 2.0x and very healthy
- No debt maturing until 2028
- Current covenants cap our leverage at 4.25x
- Initiated swap in April 2023 for \$250M, effectively fixing ~70% of Term Loan B rate at 5.75%, current borrowing rate is 6.38%
- Liquidity (cash plus ABLs) is solid at \$703.2M

Debt Maturity Profile Pro-forma refinancing

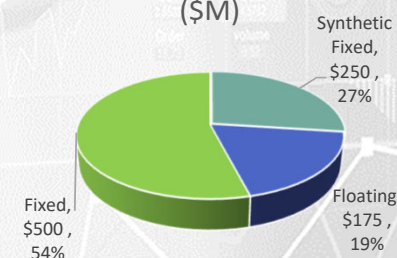


Debt Borrowing Mix

Unsecured vs. Secured Debt



Floating vs. Fixed Rate Debt (\$M)



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 1.0x at the end of Q3'25
- 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 through end of Q2'25
- Authorized new \$100 million buyback on May 9th 2025
- Future buybacks 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



Inspiring Innovation

Thank You



Inspiring Innovation

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 are as originally reported. Beginning 2025 the impact of unrealized (gain) loss on foreign exchange is excluded from non-GAAP net income, non-GAAP EPS, and adjusted EBITDA - refer to the revised historical non-GAAP financial information in the Form 8-K filed on February 5, 2025 for further information.

Non-GAAP Reconciliations (TTM Consolidated) Q3 2025 YTD

	First Three Quarters
	2025
	(In thousands, except margin rates and per share data)
Non-GAAP gross profit reconciliation ³ :	
GAAP gross profit	\$ 435,817
Add back item:	
Amortization of definite-lived intangibles	7,007
Stock-based compensation	9,220
Unrealized (gain) loss on commodity hedge	(1,835)
Non-GAAP gross profit	<u>\$ 450,209</u>
Non-GAAP gross margin	<u>21.1%</u>
Non-GAAP net income and EPS reconciliation ⁴ :	
GAAP net income	\$ 126,763
Add back items:	
Amortization of definite-lived intangibles	27,673
Stock-based compensation	29,586
Non-cash interest expense	1,609
Unrealized (gain) loss on commodity hedge	(1,835)
Unrealized (gain) loss on foreign exchange	8,466
Restructuring, acquisition-related and other charges	2,818
Income taxes ⁵	(10,931)
Non-GAAP net income	<u>\$ 184,149</u>
Non-GAAP earnings per diluted share	<u>\$ 1.75</u>
Adjusted EBITDA reconciliation ⁶ :	
GAAP net income	\$ 126,763
Add back items:	
Income tax provision	21,566
Interest expense	32,958
Amortization of definite-lived intangibles	27,673
Depreciation expense	82,135
Stock-based compensation	29,586
Unrealized (gain) loss on commodity hedge	(1,835)
Unrealized (gain) loss on foreign exchange	8,466
Restructuring, acquisition-related and other charges	2,818
Adjusted EBITDA	<u>\$ 330,130</u>
Adjusted EBITDA margin	<u>15.5%</u>
Free cash flow reconciliation:	
Operating cash flow	\$ 228,952
Capital expenditures, net	(222,687)
Free cash flow	<u>\$ 6,265</u>

See notes on next slide.

Non-GAAP Reconciliations (TTM Consolidated) Q3 2025 YTD

³ Non-GAAP gross profit and gross margin measures exclude amortization of definite-lived intangibles, stock-based compensation, unrealized (gain) loss on commodity hedge, and other charges.

⁴ This information provides non-GAAP net income and non-GAAP EPS, which are non-GAAP financial measures. Management believes that both measures -- which add back amortization of definite-lived intangibles, stock-based compensation, non-cash interest expense, (gain) loss on sale of property, plant and equipment, unrealized (gain) loss on commodity hedge, unrealized (gain) loss on foreign exchange, restructuring, acquisition-related, and other charges as well as the associated tax impact of these charges and discrete tax items -- provide additional useful information to investors regarding the Company's ongoing financial condition and results of operations.

⁵ Income tax adjustments reflect the difference between income taxes based on a non-GAAP tax rate and a forecasted annual GAAP tax rate.

⁶ Adjusted EBITDA is defined as earnings before income taxes provision, interest expense, amortization of definite-lived intangibles, depreciation expense, stock-based compensation, (gain) loss on sale of property, plant and equipment, unrealized (gain) loss on commodity hedge, unrealized (gain) loss on foreign exchange, restructuring, acquisition-related, and other charges. We present adjusted EBITDA to enhance the understanding of our operating results, and it is a key measure we use to evaluate our operations. In addition, we provide our adjusted EBITDA because we believe that investors and securities analysts will find adjusted EBITDA to be a useful measure for evaluating our operating performance and comparing our operating performance with that of similar companies that have different capital structures and for evaluating our ability to meet our future debt service, capital expenditures, and working capital requirements. However, adjusted EBITDA should not be considered as an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to net income as a measure of operating results in accordance with accounting principles generally accepted in the United States of America.