Q3 2026 Quarterly Earnings Results

October 22, 2026

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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.

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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, Adjusted EBITDA Margin, Non-GAAP Operating Income, Non-GAAP Net Income, Non-GAAP Operating Margin, Non-GAAP Gross Margin, Non-GAAP EPS and Free 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.

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 financial metrics to the most comparable GAAP metric. With respect to TTM's outlook for non-GAAP net income per diluted share, TTM is unable to predict with reasonable certainty or without unreasonable effort certain items that may affect a comparable measure calculated and presented in accordance with GAAP. The Company's expected non-GAAP net income per diluted share excludes primarily the future impact of restructuring actions, impairment charges, unusual gains and losses including but not limited to unrealized foreign exchange translation, and tax adjustments. These reconciling items are highly variable and difficult to predict due to various factors outside of management's control and could have a material impact on the most comparable U.S. GAAP financial measure for future periods. Accordingly, the Company has not provided the most directly comparable GAAP financial measure, or a quantitative reconciliation thereto, for its expected non-GAAP net income per diluted share because TTM is unable to provide such reconciliation without unreasonable effort. For the same reasons, TTM is unable to address the probable significance of the information.

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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Q3 2026 Total Highlights & Recent Announcements

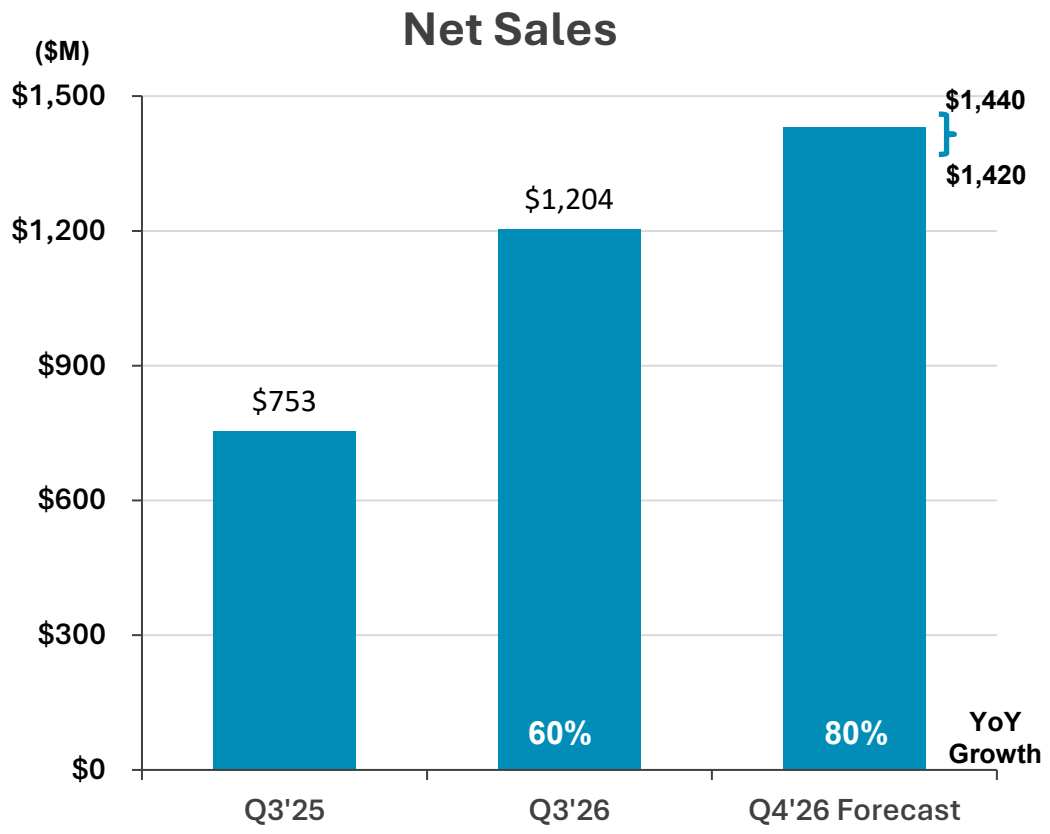
Delivered Powerful Q3'26 Performance Throughout Business & Momentum Continuing

Revenue Outperformance	Net Sales of **$1.2B** (Qtr. Record) **+60% YoY**
Margin Expansion	Adjusted EBITDA Margin of **20.1%** (Qtr. record) **+400bps YoY**
Profitability Outperformance	Non-GAAP EPS[1] of **$1.46** (Qtr. Record) **+118% YoY**
Bookings & Backlog Strength	Total Book-to-Bill of **2.13**; Total 90-day Backlog of **1.3B;** A&D Program Backlog of **$2.0B**
Strong Demand Drives 2027 Guidance	**$6.5-6.75B** Net Sales & Non-GAAP EPS **$8.10-$8.90**
Notable Facility Progress	Penang (MII & DC&N) profitability on track, SYD (A&D) Ultra-HDI operations initiated
Executing on Strategic Plan	**Diversifying, "Up-the-Chain" High Synergy Value Creation** - Closed Acquisitions of **GS Swiss** (formerly STG) and **Epiq Solutions** - Near closing of planned acquisition of **ILFA** - Recently announced planned acquisition: **Ophir Optics** - New minor planned acquisition: **2 UK-based PCB operations** **Disciplined, Strategic, Differentiated "Brownfield" Investments** - $400M incremental capacity expansion planned to support strong, partnered customer roadmap demand for N+M, expected to be funded from projected operating cash flows

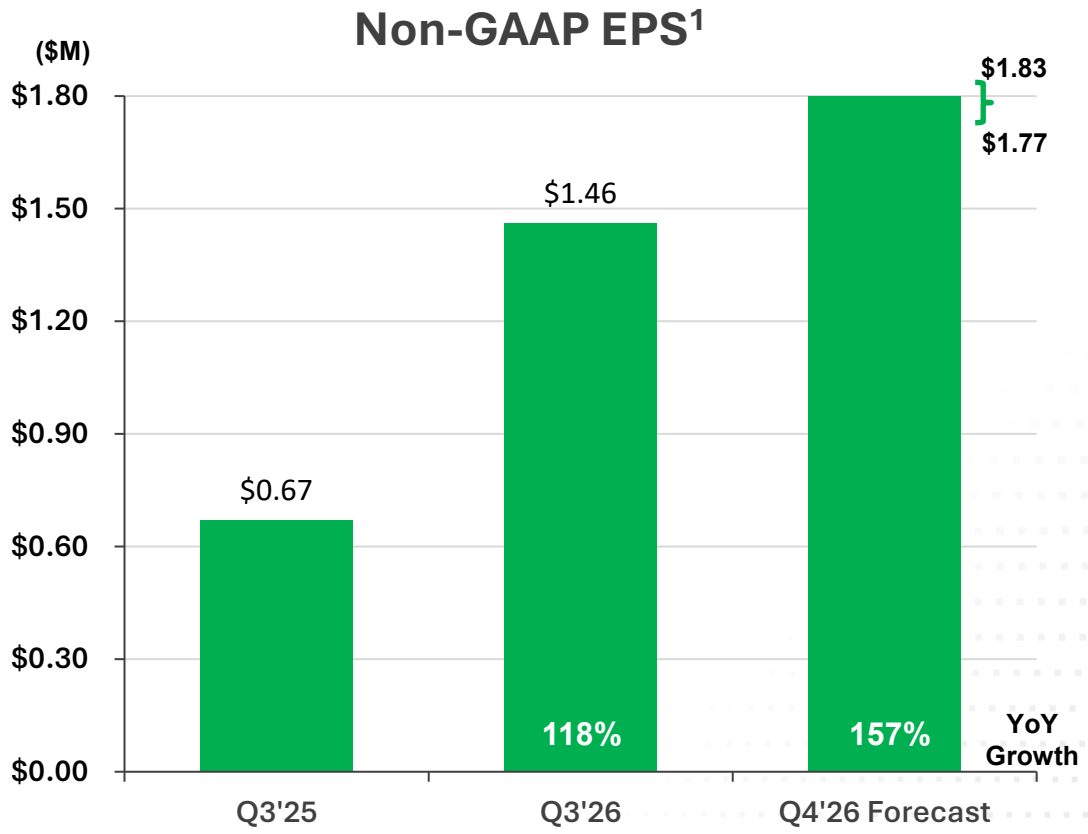
[1]Non-GAAP financial metric. See Appendix for reconciliation to most comparableGAAP equivalent.

Q3 2026 Financial Results and Q4 2026 Guidance [2]

Strong performance continues



Forecast Q4'26 Net Sales of $1.42B-$1.44B



Forecast Q4'26 Non-GAAP EPS of $1.77-$1.83

[1] Non-GAAP financial metric. See Appendix for reconciliation to GAAP equivalent.

[2] Q4 2026 Guidance includes impacts of recently closed acquisitions and supporting financing and excludes recently announced acquisitions that have not yet closed.

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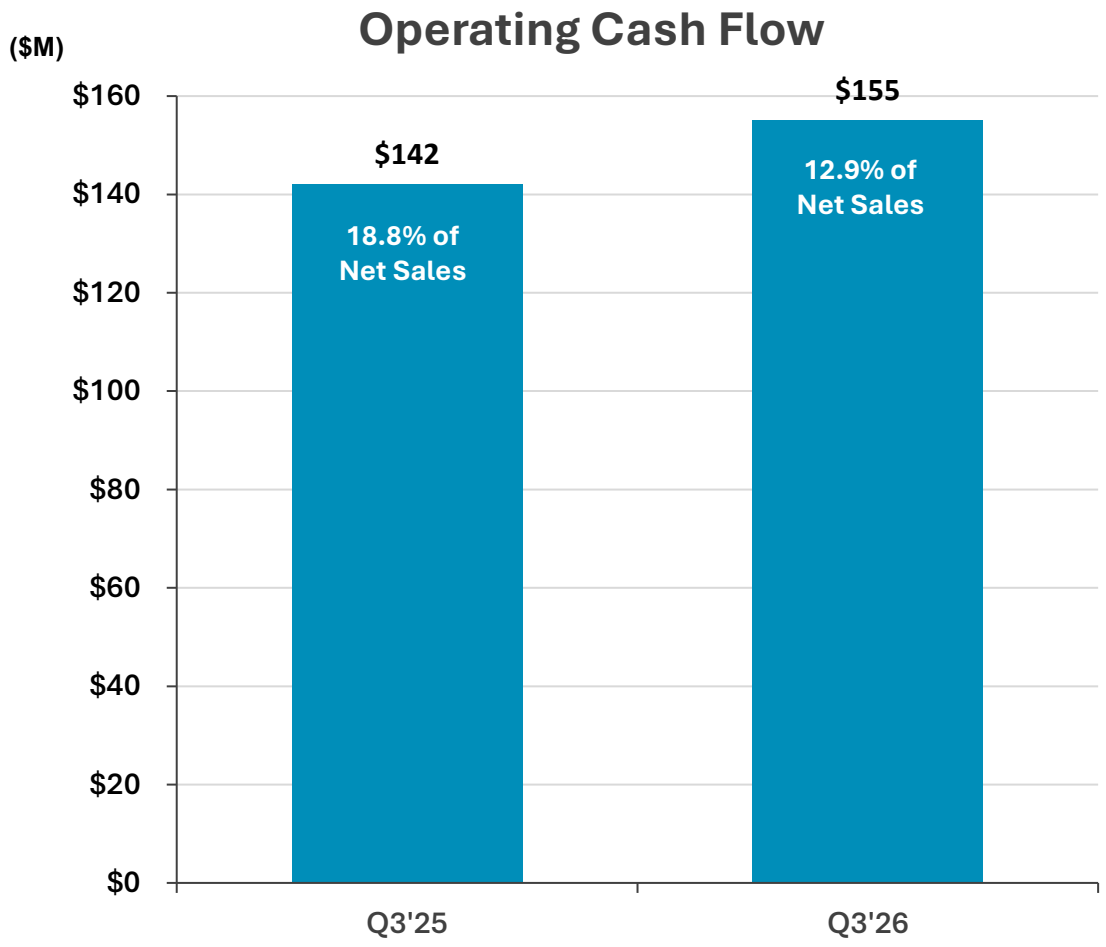
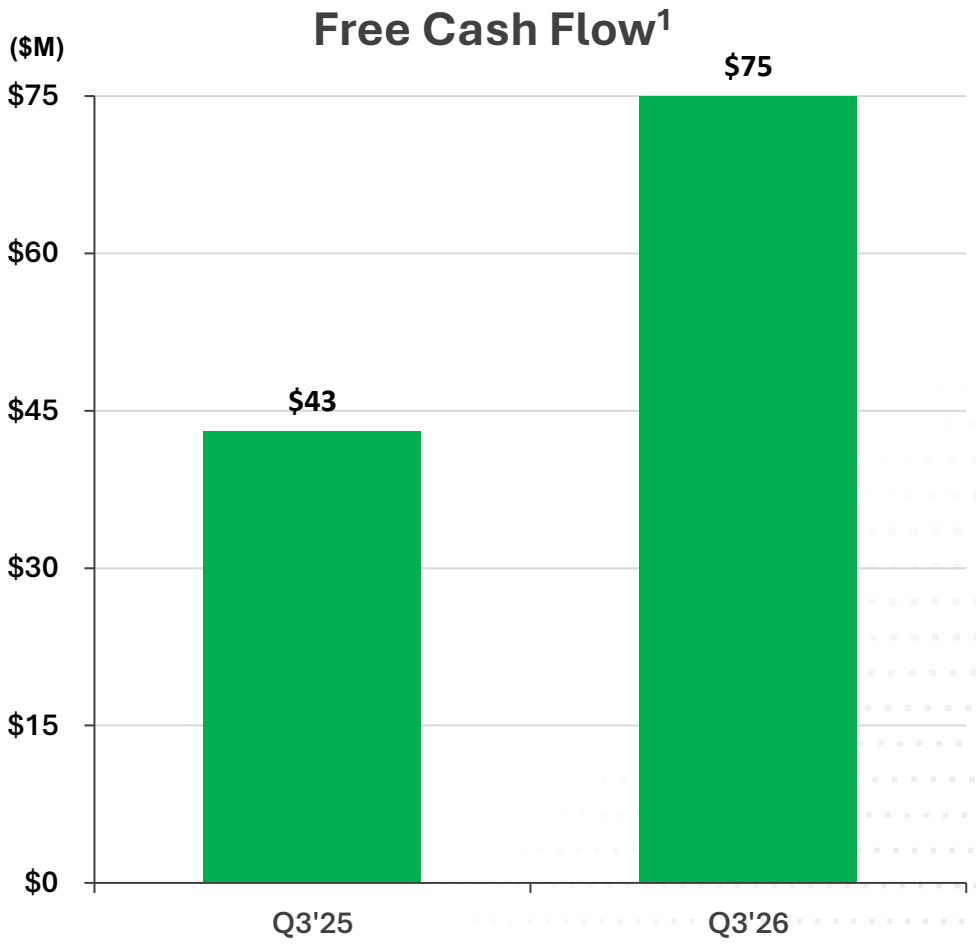
Q3 2026 Financial Results and Q4 2026 Guidance

Strong operating cash flow enabled organic revenue growth in Data Center and Networking





We continued to generate solid cash flows from operations, supportive of internal investment strategy approach and providing healthy indicator for potential future free cash flow generation

[1]Non-GAAP financial metric. See Appendix for reconciliation to most comparable GAAP equivalent.

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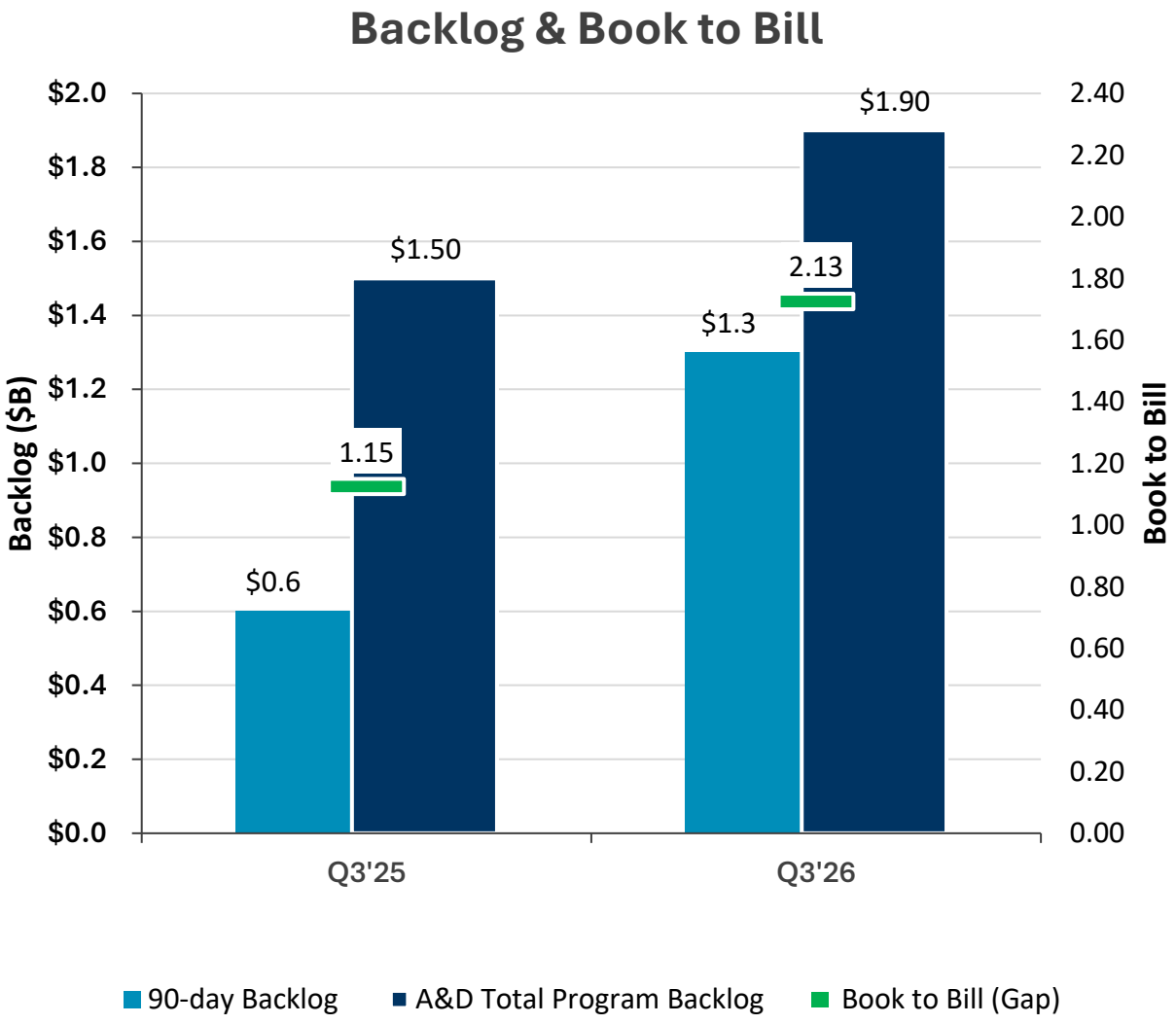
Q3 2026 Financial Results and Q4 2026 Guidance

Book to Bill, Backlog and close customer engagement support expected sustainable growth



- **Book to Bill of 2.13 for Q3'26 was substantially higher than 1.15 a year ago**
- **Total 90-Day Backlog grew 117% year over year, supporting forecasted revenue growth**
- **A&D long-term Program Backlog of $2.0B was up from $1.5B a year ago and included the following significant bookings during Q3'26:**
  - **Surface ship surveillance Spy-6 radar**
  - **APS-143 maritime surveillance radar**
  - **Golden Dome**
  - **Multiple Restricted Programs**

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Q3 2026 Key Sector Highlights

Aerospace & Defense (Revs +21% YoY)

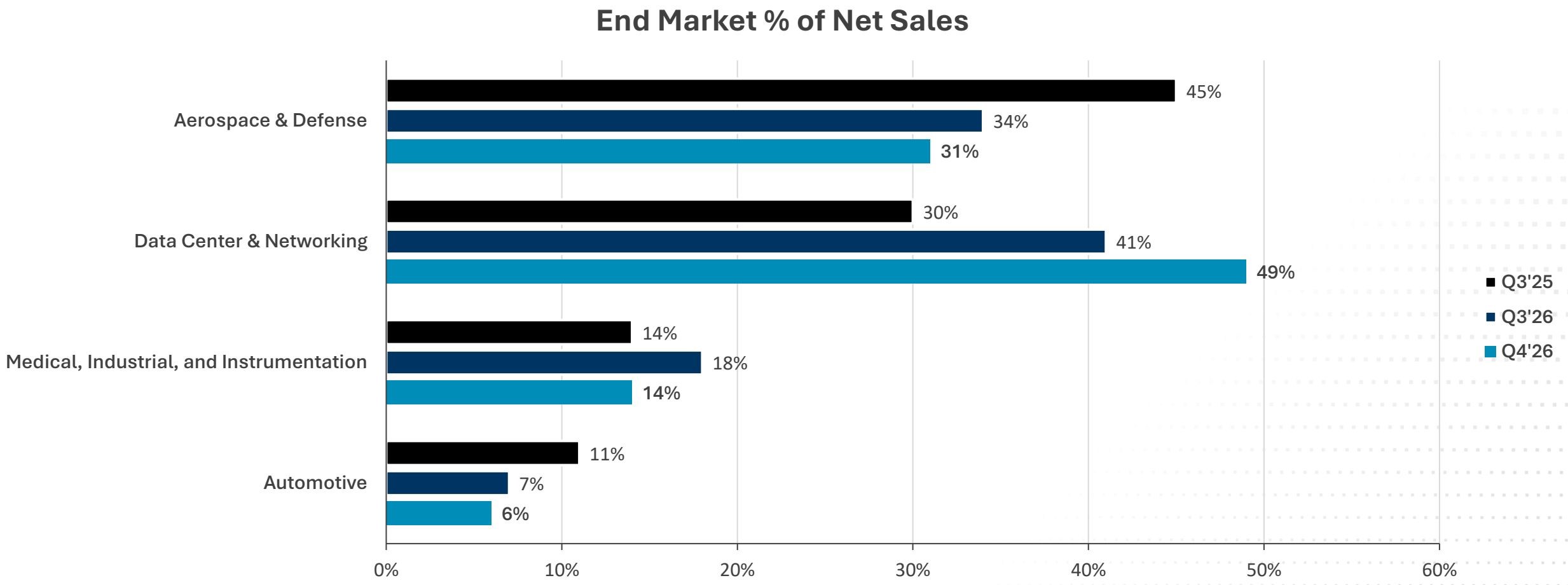
- **Program mix/ASPs and disciplined execution** helping drive corporate EBITDA margin expansion.
- **Demand signals and business development very strong** Proposal activity and backlog ($2.0B) at all time highs and continued positive indicators from Defense sector.
- **Radar and restricted program momentum** coming through in bookings while munitions demand signals still improving**.**
- **Another Golden Dome booking in third quarter** providing more visibility into the overall program opportunity
- **Continued additive M&A** with acquisition of Epiq Solutions for Up-the-Chain. Post Q3, announced plans to acquire Ophir Optics (IR capabilities + Romania & Israel locations)

Commercial Revs (Revs +91%+ YoY)

- **Program mix/ASPs and disciplined execution** helping drive corporate EBITDA margin expansion.
- **Strong book/bill ratio (2.5)** aided by robust demand across DC&N and AMI&I end markets
- **Data Center & Networking very strong (+115 YoY). N+M mass production began** shipments to compute and networking customers. We believe close customer dialogue customers support momentum into at least 2028.
- **MI&I had excellent quarter of 97% growth YoY** fueled by strong demand and increased quick turn premium orders.
- **GS Swiss (formerly STG) acquisition now closed** and is expected to diversify TTM's medical market leadership position adding **Specialty MedTech and Audiology products and customers.**

Q3 2026 End Market Net Sales

- **Data Center & Networking and Aerospace and Defense continue as key growth drivers**
- **All end markets expected to exhibit year over year $ revenue growth in Q4'26**



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Q3 2026 Financial Results and Q4 2026 Guidance

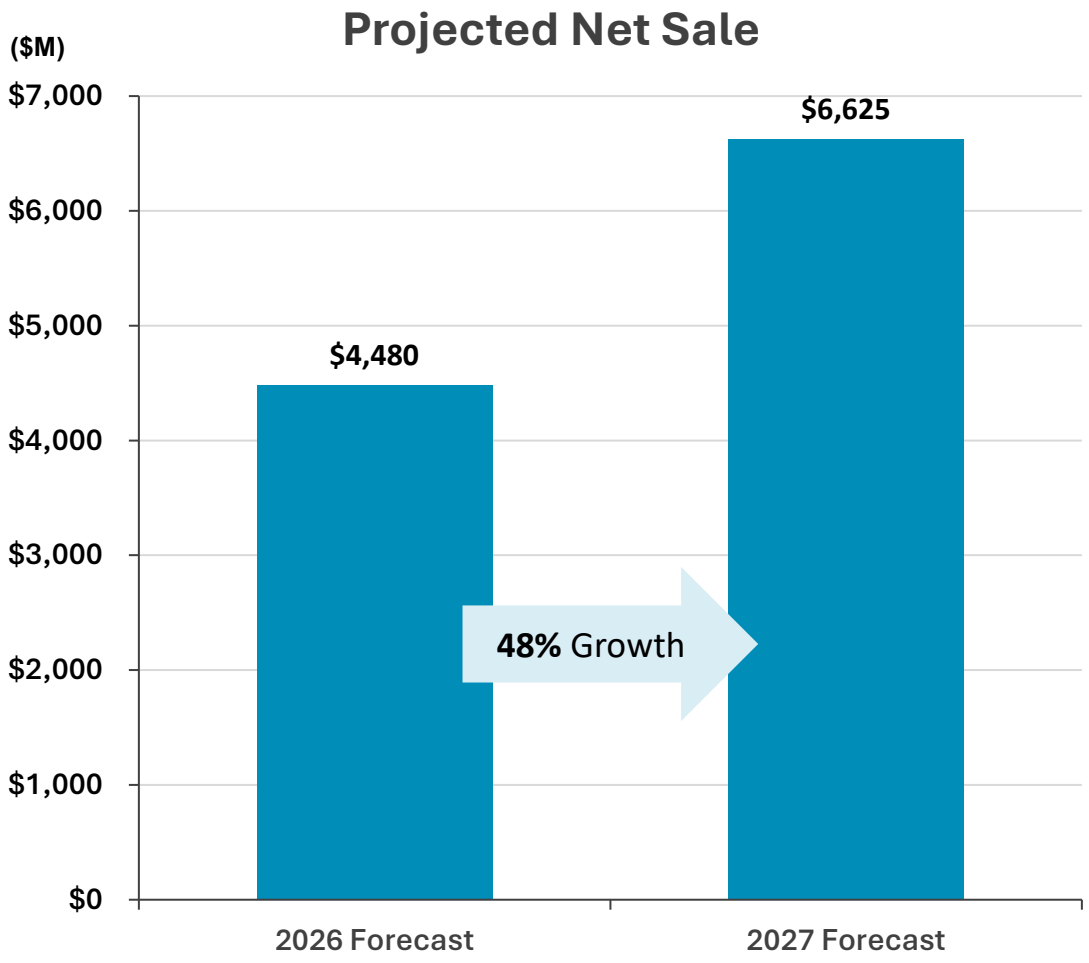
Strong year on year improvements in key financial metrics forecasted to continue in Q4'26

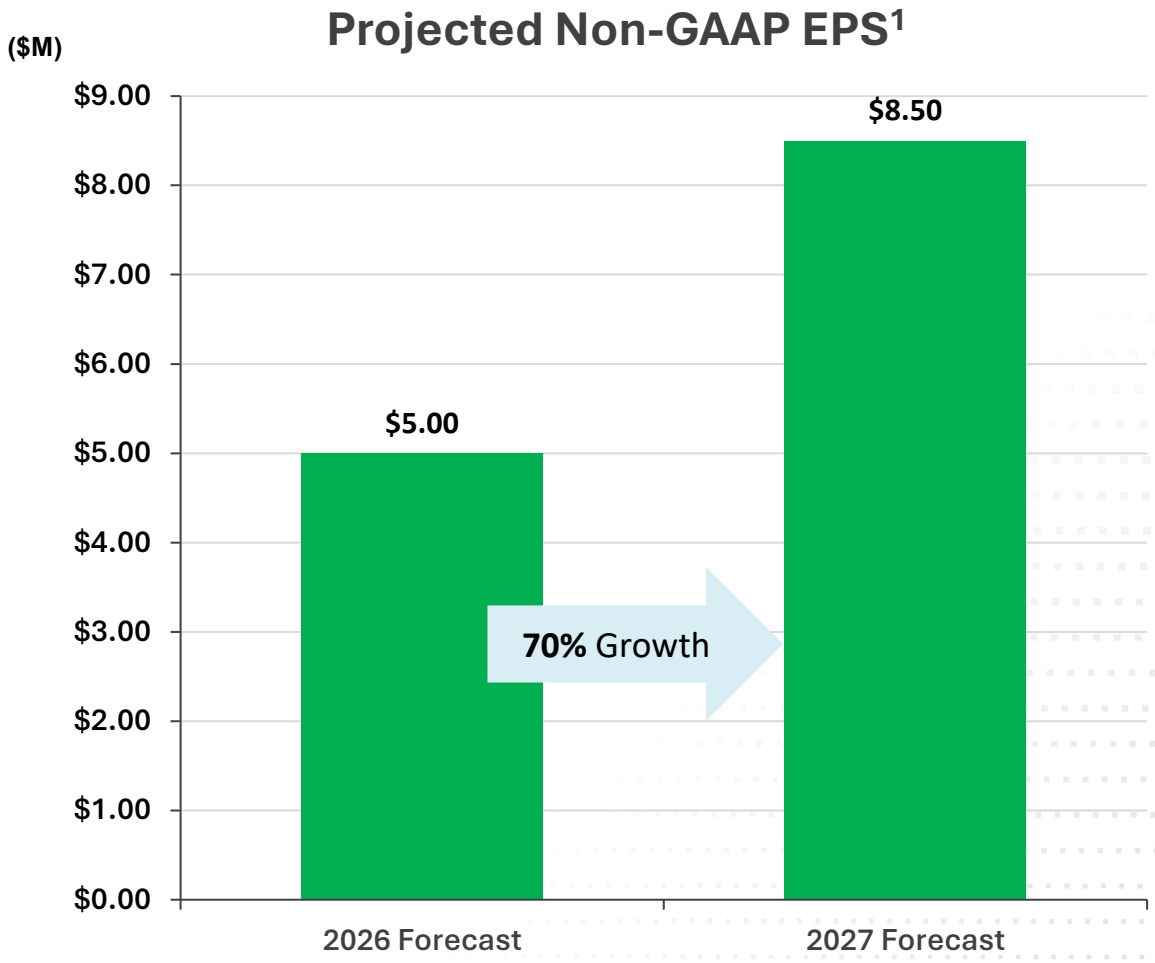
Financial Metric	Q3'26	Q3'25	Year on Year Change	Q4'26 Guidance
GAAP Metrics				
Net Sales	$1,203.9M	$752.7M	$451.1M, or 60%	$1,420 – 1,440M
Gross Margin	24.2%	20.8%	340 bps	
Operating Income *% of Net Sales*	$162.3M *13.5%*	$71.9M *9.6%*	$90.3M, or 126% *390 bps*	
Net Income *Per Diluted Share*	$84.8M *$0.79*	$53.1M *$0.50*	$31.7M, or 60% *$0.29 or 57%*	
Cash flow from Operations *% of Net Sales*	$154.7M *12.9%*	$141.8 M *18.8%*	$12.9M *(590 bps)*	
Non-GAAP Metrics[1]				
Non-GAAP Gross Margin	24.8%	21.5%	330 bps	
Non-GAAP Operating Income *% of Net Sales*	$209.0M *17.4%*	$92.5M *12.3%*	$116.4M, or 126% *510 bps*	
Non-GAAP Net Income *Per Diluted Share*	$157.8M *$1.46*	$71.0M *$0.67*	$86.8M, or 122% *$0.79, or 118%*	$1.77 - $1.83
Adjusted EBITDA *% of Net Sales*	$242.3M *20.1%*	$120.9M *16.1%*	$121.4M, or 100% *400 bps*	

[1]Non-GAAP financial metrics. See Appendix for reconciliations to most comparable GAAP equivalents.

Initial 2027 Guidance [2] Indicates Continued Demand Strength

Healthy annual performance with further momentum





Note: Figures represent mid-points of guidance

[1] Non-GAAP financial metric. See Appendix for reconciliation to GAAP equivalent.

[2] 2026 and 2027 Guidance includes impacts of recently closed acquisitions and supporting financing and excludes recently announced acquisitions that have not yet closed.

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THANK YOU!

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Appendix

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Non-GAAP Reconciliations (In thousands, except per share data)

	Third Quarter		First Three Quarters	
	2026	2025	2026	2025
Non-GAAP gross profit reconciliation[3]:				
GAAP gross profit	$ 291,864	$ 156,736	$ 684,903	$ 435,817
Add back item:				
Amortization of definite-lived intangibles	2,335	2,336	7,006	7,007
Stock-based compensation	5,315	3,720	12,753	9,220
Unrealized (gain) loss on commodity hedge	(516)	(776)	2,763	(1,835)
Non-GAAP gross profit	$ 298,998	$ 162,016	$ 707,425	$ 450,209
Non-GAAP gross margin	24.8%	21.5%	23.2%	21.1%
Non-GAAP operating income reconciliation[4]:				
GAAP operating income	$ 162,253	$ 71,906	$ 343,757	$ 183,935
Add back items:				
Amortization of definite-lived intangibles	9,224	9,225	27,672	27,673
Stock-based compensation	24,090	11,611	61,738	29,586
Unrealized (gain) loss on commodity hedge	(516)	(776)	2,763	(1,835)
Restructuring, acquisition-related and other charges	13,945	581	19,527	2,818
Non-GAAP operating income	$ 208,996	$ 92,547	$ 455,457	$ 242,177
Non-GAAP operating margin	17.4%	12.3%	14.9%	11.4%
Non-GAAP net income and EPS reconciliation[5]:				
GAAP net income	$ 84,803	$ 53,055	$ 217,838	$ 126,763
Add back items:				
Amortization of definite-lived intangibles	9,224	9,225	27,672	27,673
Stock-based compensation	24,090	11,611	61,738	29,586
Non-cash interest expense	753	542	1,895	1,609
Loss on extinguishment of debt	-	-	747	-
Unrealized (gain) loss on commodity hedge	(516)	(776)	2,763	(1,835)
Unrealized (gain) loss on foreign exchange	4,738	502	3,529	8,466
Unrealized (gain) loss on derivative instruments	(1,284)	-	12,710	-
Restructuring, acquisition-related and other charges	17,235	561	22,817	2,818
Income taxes[6]	18,732	(3,764)	(6,973)	(10,931)
Non-GAAP net income	$ 157,775	$ 70,956	$ 344,736	$ 184,149
Non-GAAP earnings per diluted share	$ 1.46	$ 0.67	$ 3.21	$ 1.75

Non-GAAP Reconciliations (In thousands)

	Third Quarter		First Three Quarters	
	2026	2025	2026	2025
Adjusted EBITDA reconciliation[7]:				
GAAP net income	$ 84,803	$ 53,055	$ 217,838	$ 126,763
Add back items:				
Income tax (benefit) provision	56,898	8,758	63,635	21,566
Interest expense	12,809	10,399	33,905	32,958
Amortization of definite-lived intangibles	9,224	9,225	27,672	27,673
Depreciation expense	34,310	27,580	94,724	82,135
Stock-based compensation	24,090	11,611	61,738	29,586
Loss on extinguishment of debt	-	-	747	-
Unrealized (gain) loss on commodity hedge	(516)	(776)	2,763	(1,835)
Unrealized (gain) loss on foreign exchange	4,738	502	3,529	8,466
Unrealized (gain) loss on derivative instruments	(1,284)	-	12,710	-
Restructuring, acquisition-related and other charges	17,235	561	22,698	2,818
Adjusted EBITDA	$ 242,307	$ 120,915	$ 541,959	$ 330,130
Adjusted EBITDA margin	20.1%	16.1%	17.7%	15.5%
Free cash flow reconciliation:				
Operating cash flow	$ 154,711	$ 141,803	$ 272,883	$ 228,952
Capital expenditures, net	(79,921)	(99,233)	(237,138)	(222,687)
Free cash flow	$ 74,790	$ 42,570	$ 35,745	$ 6,265

Non-GAAP Reconciliations Footnotes

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

[4] Non-GAAP operating income and operating margin measures exclude amortization of definite-lived intangibles, stock-based compensation, unrealized (gain) loss on commodity hedge, restructuring, acquisition-related, and other charges.

[5] 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, loss on extinguishment of debt, unrealized (gain) loss on commodity hedge, unrealized (gain) loss on foreign exchange, unrealized (gain) loss on derivative instruments, 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.

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

[7] Adjusted EBITDA is defined as earnings before income tax (benefit) provision, interest expense, amortization of definite-lived intangibles, depreciation expense, stock-based compensation, loss on extinguishment of debt, unrealized (gain) loss on commodity hedge, unrealized (gain) loss on foreign exchange, unrealized (gain) loss on derivative instruments, 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.