

TTM Technologies, Inc. Investor Presentation

February, 2023



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

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.

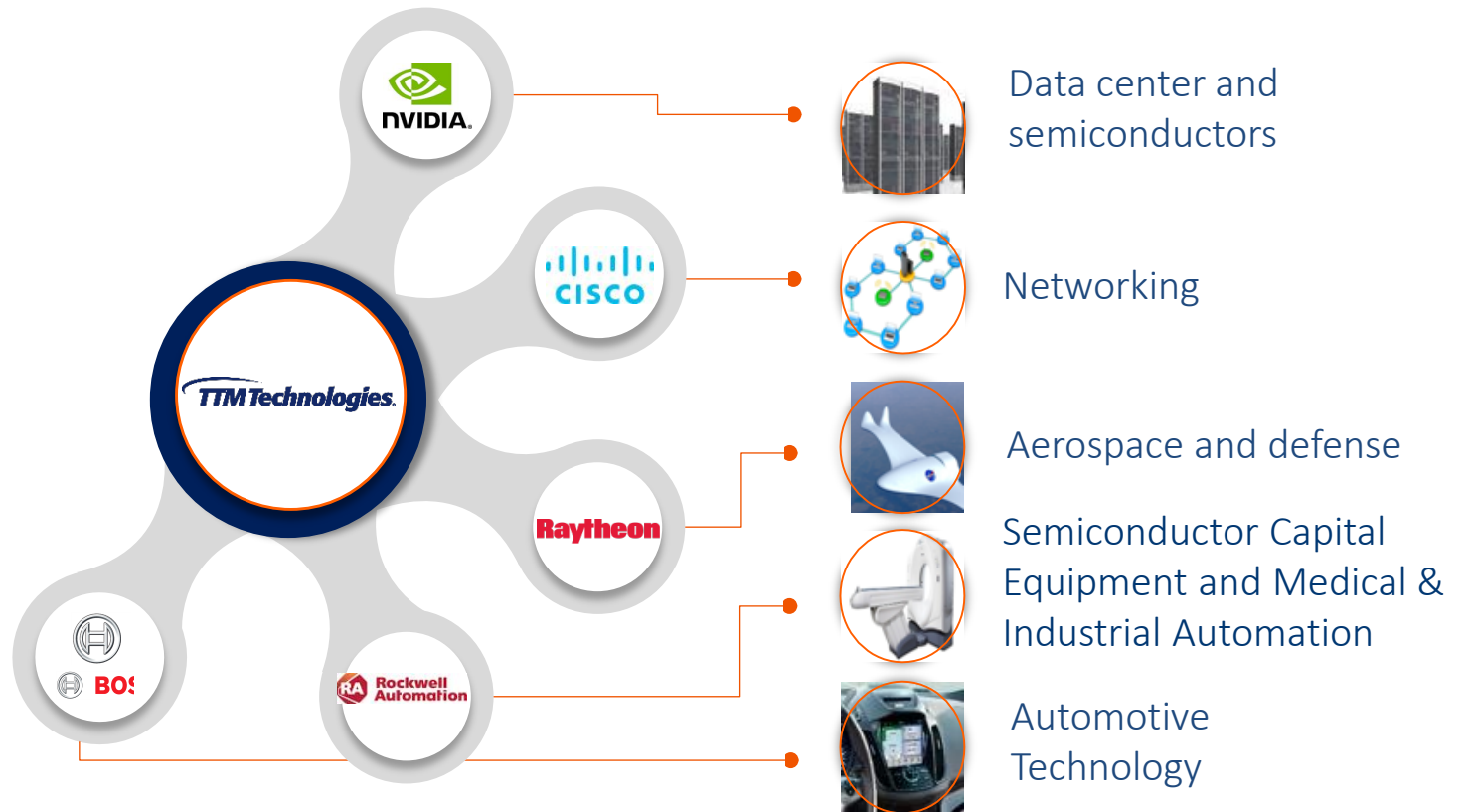
Leading Technology Solutions provider of Engineered Systems, PCBs and Specialty Components

Technology-enabled end markets and customers

Critical supplier to today's fastest growing technologies such as advanced defense radar, cloud infrastructure, 5G, automobile technology, semiconductor capital equipment and internet of things

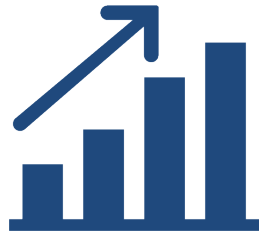
Significant global footprint with 27 facilities and 17,800 employees¹

Scale:
\$2.5 billion FY22 revenue¹



¹ Includes approximately six months from the acquisition of Telephonics that closed 6/27/22.

Strategic Focus



Diversification

- Diverse end markets
- Near term – Aerospace and Defense



Differentiation

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



Discipline

- Operational execution
- Earnings power
- Cash flow generation

Fiscal 2022 Highlights

- Solid P&L performance despite supply chain and labor challenges and COVID-19
- Organic revenues grew 5.4%, driven by commercial markets such as data center computing, medical, industrial and instrumentation and automotive
- Aerospace and defense market demand was strong with year end program backlog at \$1.36 billion inclusive of Telephonics
- Non-GAAP earnings per share grew to \$1.74 in FY 2022 from \$1.28 in FY 2021
- Solid balance sheet
 - Cash flow from operations was \$272.9M (10.9% of revenues) and free cash flow \$176.0M (7.1% of revenues) FY 2022
 - Net debt/LTM EBITDA was 1.5x at the end of FY22 due to strong cash flow and EBITDA
- Completed \$100 million stock repurchase program
- Completed the acquisition of Telephonics and broke ground on a new manufacturing facility in Malaysia
- Published first Corporate Social Responsibility Report
- Announced consolidation of manufacturing footprint

The Evolution of TTM Through Strategic Transactions



Increased scale and diversification

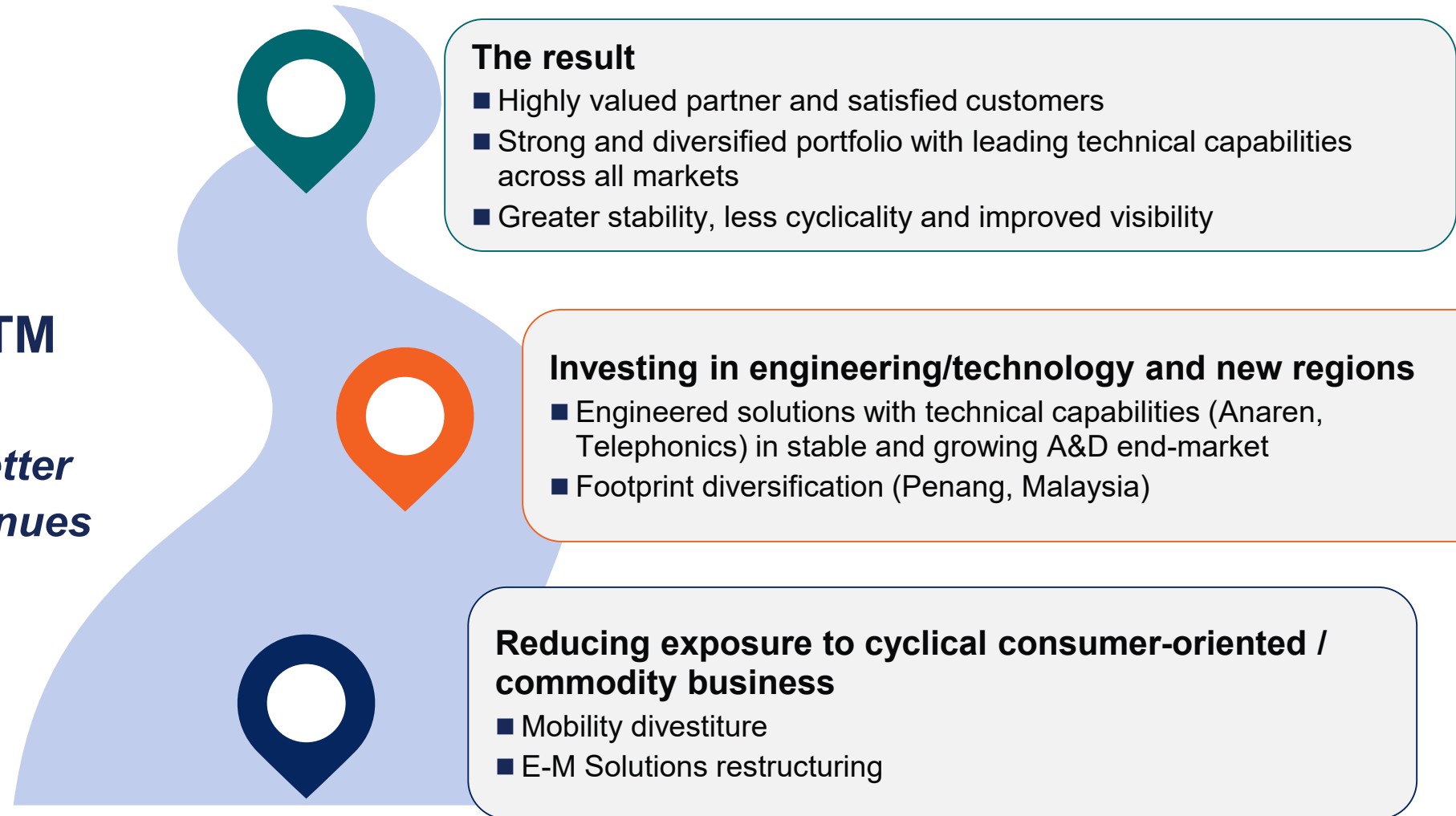
Increased differentiation and stability

*\$2.5 billion is reported 2022 revenues and includes approximately six months of Telephonics

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

Differentiating TTM

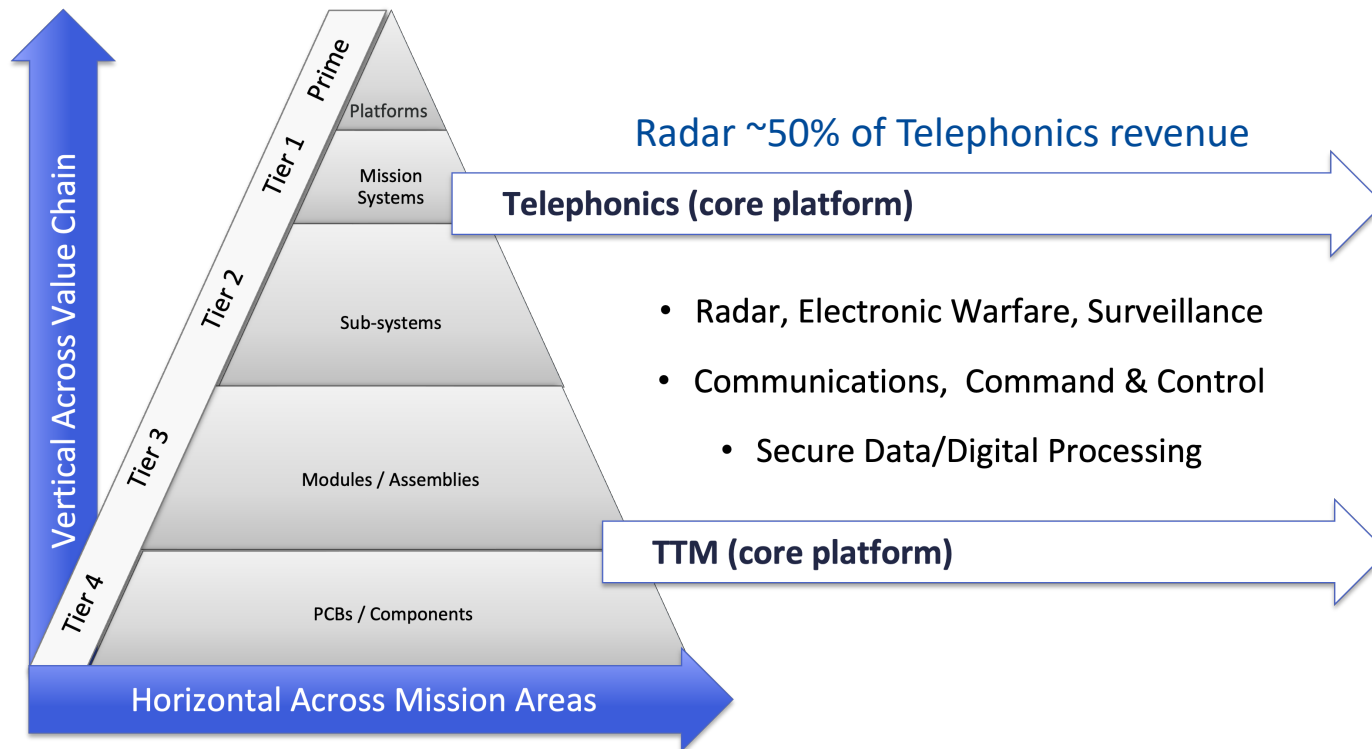
Transformation to better business model continues



Overview of TTM's Acquisition of Telephonics

- Establishes a \$1B A&D business
 - ~40% of TTM consolidated revenues (PCB <50% of A&D revenues)
 - Benefits our customers through accelerated innovation, new capabilities, and enhanced manufacturing discipline
 - Expands RF/Microwave product strategy building upon prior acquisition of Anaren
- Significant value creation potential from revenue and cost synergies
 - Strong revenue synergies projected from new business opportunities, particularly in radar
 - Meaningful cost synergies expected from organizational alignment, corporate and back office integration, manufacturing and supply chain, product and technology alignment
- Compelling financial benefits
 - Immediately accretive to non-GAAP EPS
 - \$12M of estimated annual run-rate cost synergies by the end of 2024

Telephonics Overview



- Leading designer and manufacturer of defense electronics for maritime surveillance and other critical missions
- Strong installed base of integrated systems
- Product and technology roadmaps focused on next-gen platforms and existing program modernization
- Systems engineering expertise in RF/microwave
- Approximately 625 Employees, 25% engineers
- 100+ Platforms; majority sole sourced
- 95% of revenues from the aerospace and defense end market with ~25% international

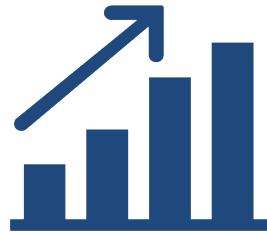
Source: Griffon 10k for fiscal year 2021

TTM Building New Manufacturing Facility in Malaysia

- Expand TTM manufacturing footprint in Asia outside China & Hong Kong
- Phase one capacity of \$180M in 2024 with 25% expansion room for Phase two
- Step change in the use of manufacturing automation (\$130M in capital investment) for advanced multilayer board production
- Address supply resiliency concerns from our customers & mitigate geopolitical risk

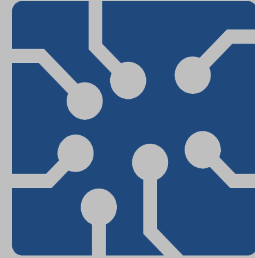


Strategic Focus



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- Near term – Aerospace and Defense



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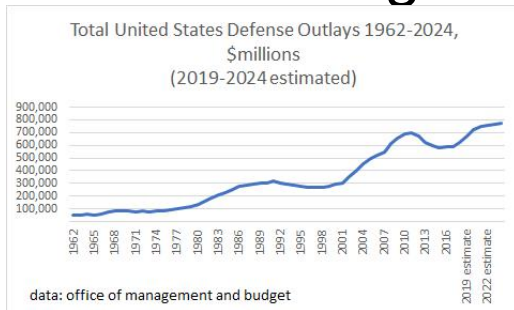
End Market Growth Drivers and Outlook

	FY 2022 Net Sales ¹	End Market Growth Drivers	2021 – 2025 CAGR (3 rd Party)	2023 TTM View
Aerospace & Defense 	35%/40%	Increased Use of AESA Radar & Increased Military Equipment Builds	3-5%	Above

¹ 35% includes six months of the acquisition of Telephonics that closed 6/27/22. 40% is Q4 2022.

Key Defense Megatrends

Growing Defense Budgets



Bipartisan support of strong defense

Key Program ramps



>180 Defense Program ramps¹

Increasing AESA Radar Use



AESA CAGR > Radar CAGR

Increasing Supplier Consolidation



M&A and US footprint

¹ Pro-forma the acquisition of Telephonics that closed 6/27/22.

Aerospace & Defense Business At A Glance

Q4 22

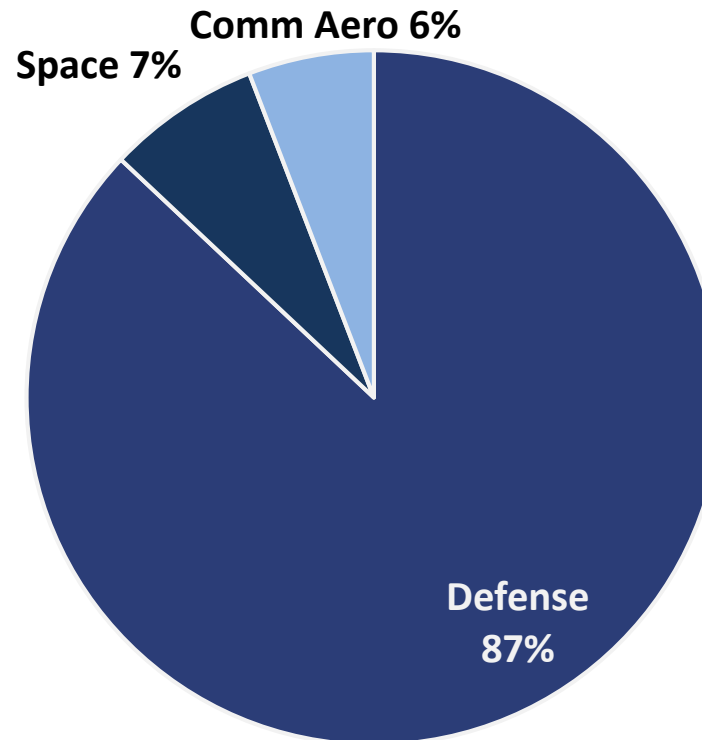
Bookings \$463.3 million

Program backlog \$1.36 billion

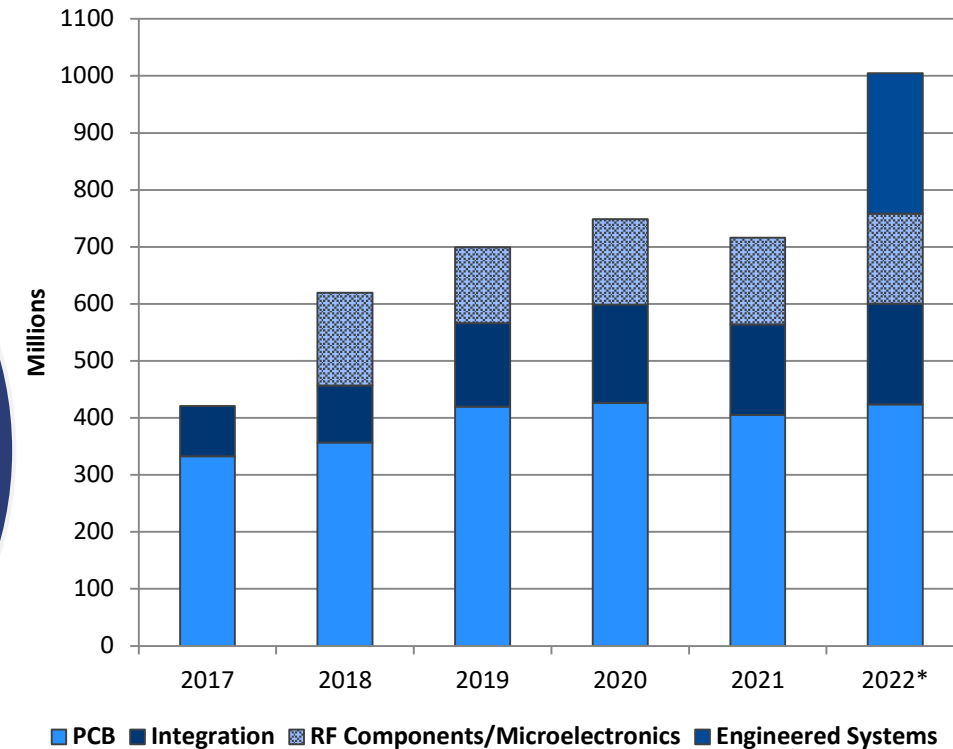
Key defense programs alignment

Engineered products focus

Q422 Market Mix



Estimated A&D Revenues by Product



***PCB less than 50% of A&D revenues**
Pro-forma Telephonics

Strong Defense Program Alignment



Radar Systems

F-35
AMDR
Q-53
G/ATOR
F-16 (SABR)
Space Fence
MH-60
LRDR/HDR
JCREW
LTAMDS

Missile Systems

APKWS
AMRAAM
JDAM
JAGM
Hellfire
Paveway
Patriot
Standard Missile

Communication Systems

JTRS
Soldier Radio
Rifleman
Manpack
Project X
Multi Channel
Hand Held (MCHH)
KC-46

Space Systems





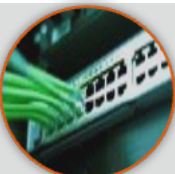
Orion
GPS III
MSP
OPIR
ESS/PTS
Viasat-3
GEO Comm

Surveillance Systems

AMDPCS
M5OAS
P-8
AN/UPR-4V
TPS-80
J/ADGE
AWACS E-3

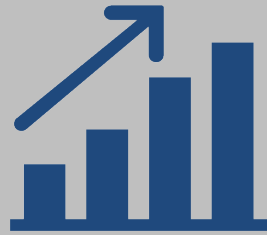
Bolded programs are Telephonics

End Market Growth Drivers and Outlook

		FY 2022 Net Sales ¹	End Market Growth Drivers	2021 – 2025 CAGR (3 rd Party)	2023 TTM View
Aerospace & Defense		35%/40%	Increased Use of AESA Radar & Increased Military Equipment Builds	3-5%	Above
Automotive		17%	Electric & Autonomous Vehicle & Safety/ADAS/Infotainment	6-8%	Below
Data Center Computing		10%	Semiconductor Development & Data Center expansion	9-12%	Below
Medical & Industrial Instrumentation		20%	Patient Monitoring & Automated Test Equipment and Robotics	2-4%	Below
Networking		13%	5G Infrastructure Spend & Networking Infrastructure	3-6%	Below

¹ 35% includes six months of the acquisition of Telephonics that closed 6/27/22. 40% is Q4 2022.

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Broad Technology Suite Delivers Enhanced Value

Transforming TTM Towards Highly Engineered Products and Advanced Technologies for Differentiation

Designed and Engineered Products

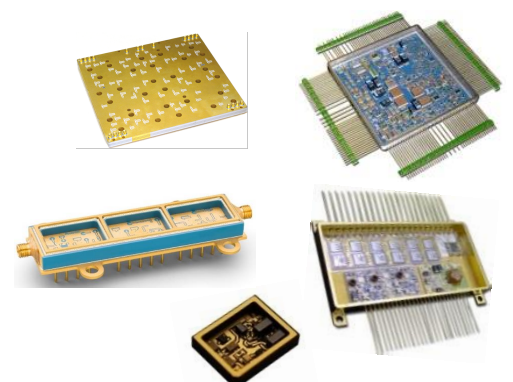
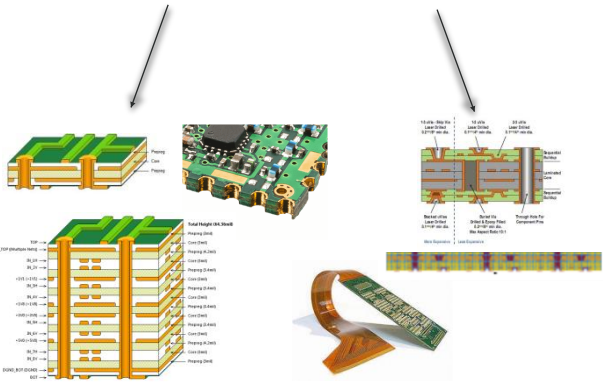
PCB
Conventional/Advanced

RF Components

Microelectronics and
Subsystems

Radar

Communications
Surveillance



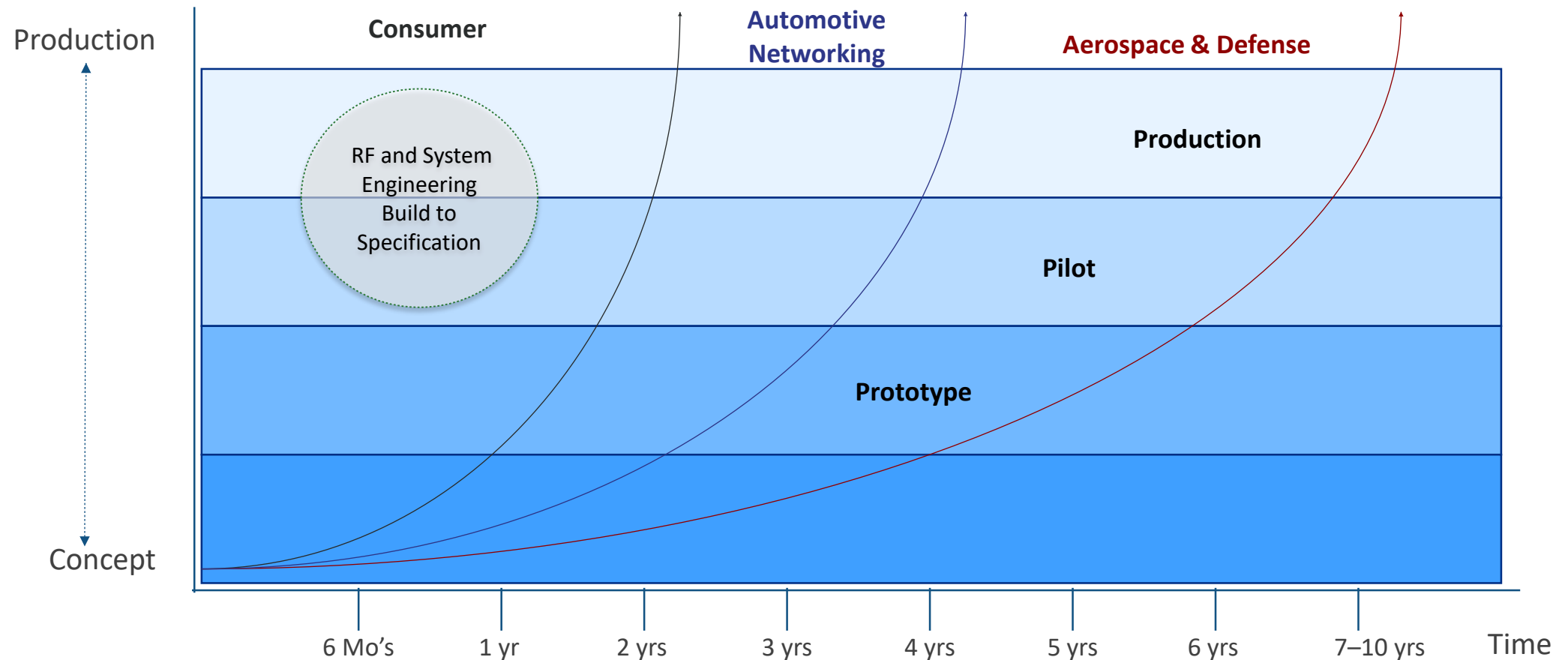
Aerospace and Defense

Commercial

Designed and Engineered Products plus Advanced Technologies are 39% of Revenues¹

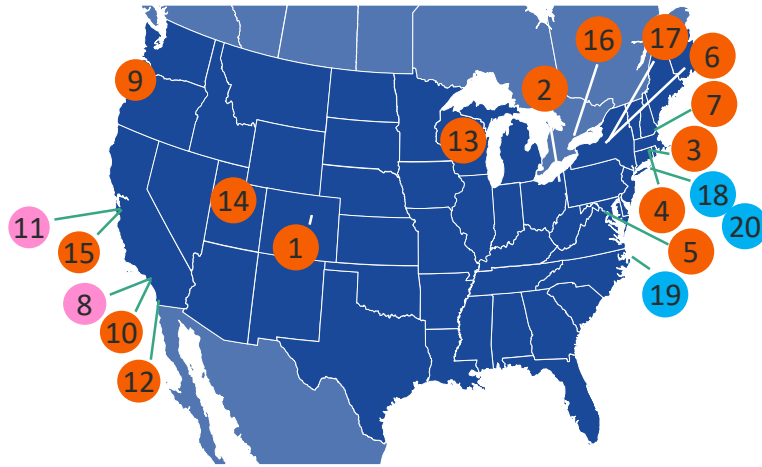
¹ Q4 of 2022

Successful Customer Engagement Model...



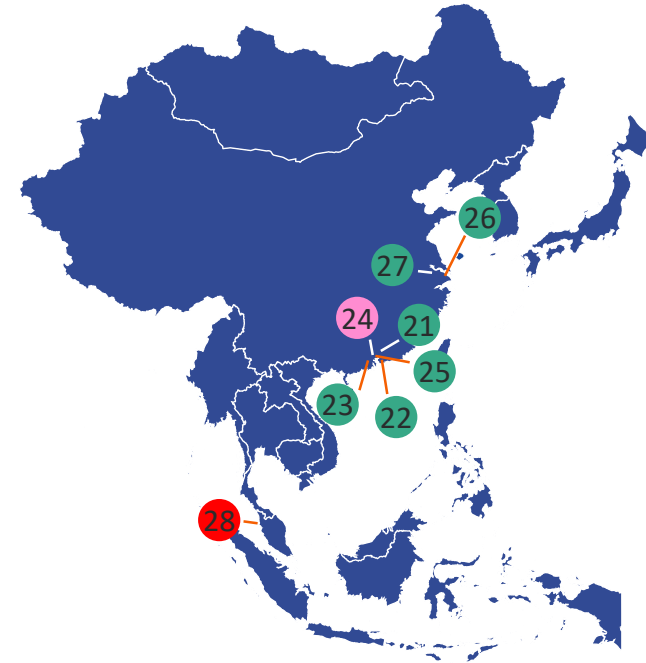
Engaging customers from concept to production to improve market share

Global Manufacturing Footprint – Supports Customer Lifecycle Needs



NA Operations

- | | | |
|-------------------------|----------------------------------|-------------------------------------|
| 1 Denver - DEN | 7 Salem – SAL | 13 Chippewa Falls - CF |
| 2 North Jackson - NJ | 8 Anaheim – ANA ¹ | 14 Logan - LG |
| 3 Stafford - ST | 9 Forest Grove - FG | 15 San Jose - SJ |
| 4 Stafford Springs - SS | 10 Santa Ana - SA | 16 Toronto - TOR |
| 5 Sterling - STE | 11 Santa Clara – SC ¹ | 17 Syracuse - SYR-W |
| 6 Syracuse – SYR | 12 San Diego - SD | 18 Huntington – HTN ² |
| | | 19 Elizabeth City – EC ² |
| | | 20 Farmingdale – FRM ² |



Asia Operations

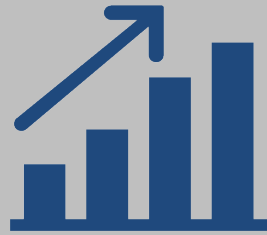
- | | |
|----------------------------------|------------------------------|
| 21 Zhongshan - ZS | 25 Dongguan - DMC |
| 22 Guangzhou - GZ | 26 Shanghai - SH |
| 23 Huiyang - HY | 27 Suzhou - SUZ |
| 24 Hong Kong – OPCM ¹ | 28 Penang – PNG ³ |

¹Announced facilities to be closed

²Telephonics facilities

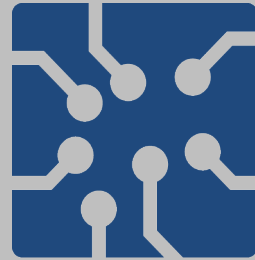
³Pilot production planned to start in 2nd half of 2023

Strategic Focus



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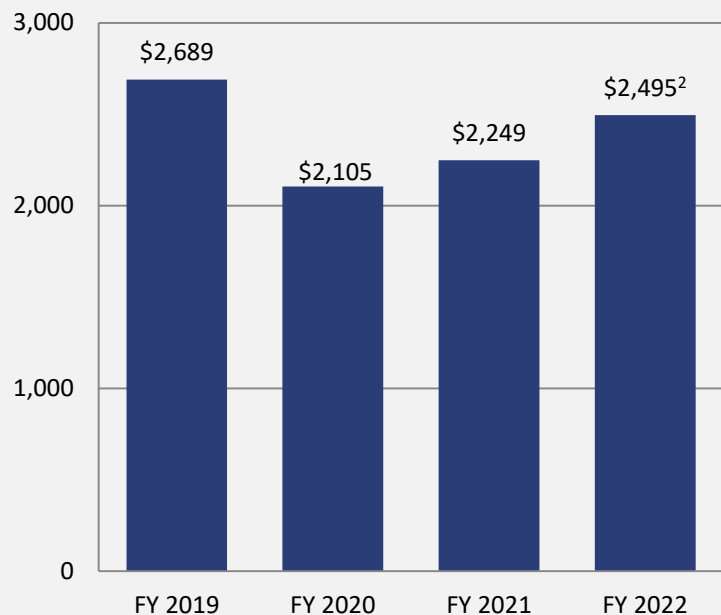


Discipline

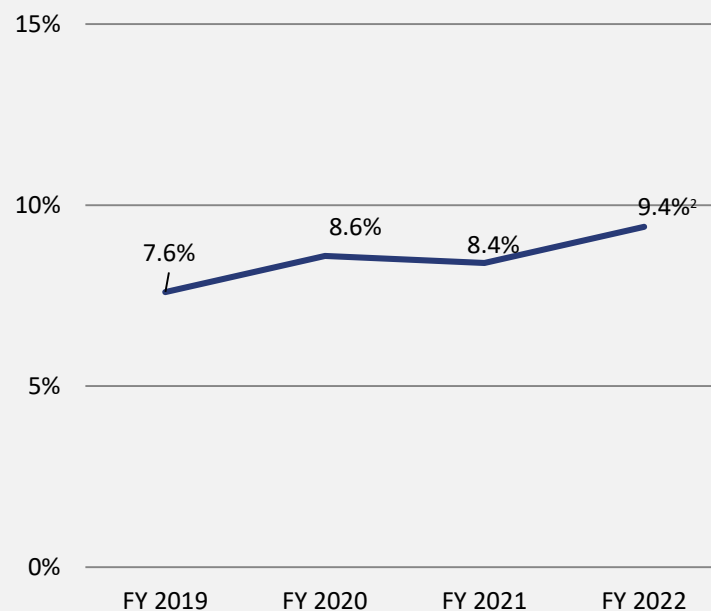
- Operational execution
- Earnings power
- Cash flow generation

Reported Annual Revenue, Operating Margins, and EPS

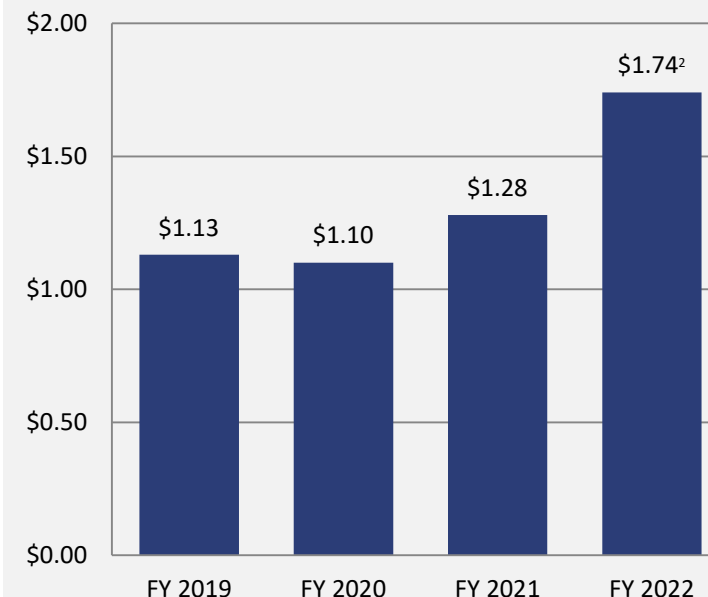
Revenues (\$ millions)



Non-GAAP Operating Margin¹



Non-GAAP EPS¹



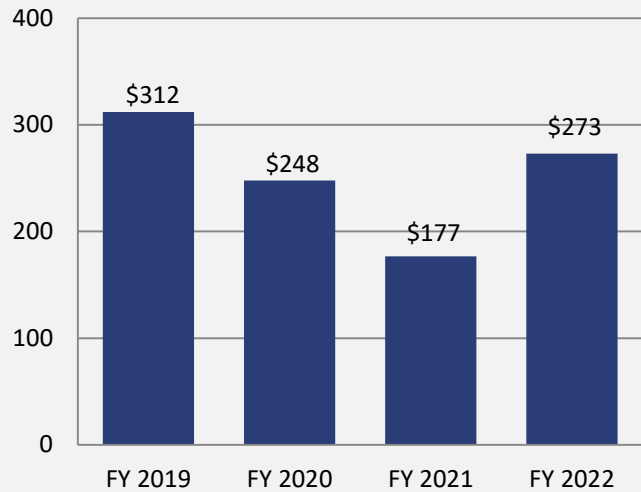
Improved 2022 due to revenue growth, better pricing/premiums, better mix and addition of Telephonics

¹All TTM financials are reported non-GAAP. See Appendix for reconciliation

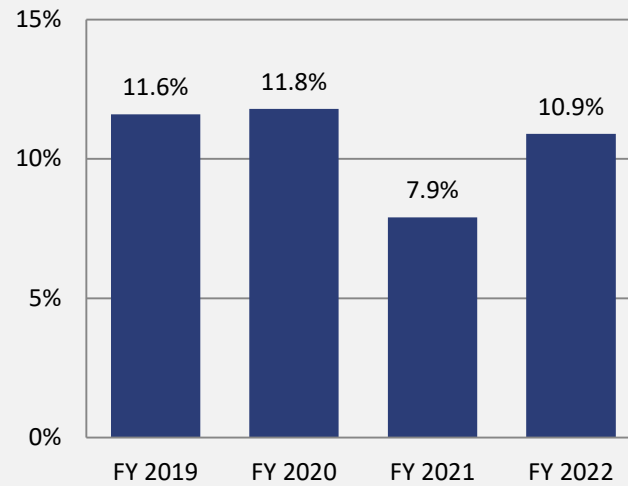
²Includes approximately six months of Telephonics which closed 6/27/22

Strong Cash Flow Used to Repay Debt

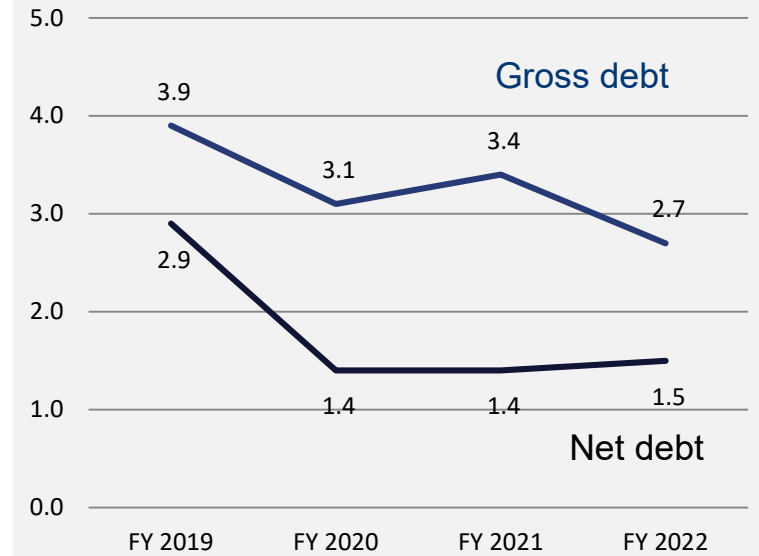
Cash Flows from Ops (\$mn)



Cash Flows from Ops (% rev)



Leverage (Debt/EBITDA¹)



¹All TTM financials are reported non-GAAP. See Appendix for reconciliation

Capital Allocation Strategy

- Invest in differentiation
 - New product and technology development
 - Strategic acquisitions to strengthen product portfolio
- Repay debt until $<2x$ net debt/EBITDA
 - \$400 million repayment of Term Loan B and \$250 million convertible bond in 2020
 - \$50 million repayment of Term Loan B in January 2023
 - Net debt/EBITDA was 1.5x at the end of Q4 2022
 - Term Loan B matures September 2024
- Return of capital to shareholders
 - Completed entire \$100 million stock buyback in FY 2022
 - Near term priority is to strengthen the balance sheet

TTM Going Forward

- Continued focus on markets with growth characteristics and favorable mega-trends
- Ongoing investment in differentiation:
 - RF and Advanced technology capabilities
 - A&D engineered products
 - Manufacturing footprint
- Strong Balance Sheet Management
 - Solid Operating cash flow
 - Working capital focus



Inspiring Innovation

Thank You



Inspiring Innovation

Appendix

Non-GAAP Reconciliations (TTM Consolidated)

\$ Millions (except where noted)	2019	2019*	2020*	2021*	2022*
GAAP Gross Profit	\$401.7	\$377.2	\$359.0	\$372.0	\$458.0
Add back item:					
Inventory markup	-	-	-	-	0.3
Stock-based compensation	3.2	3.1	3.9	4.7	5.8
Accelerated Depreciation	-	-	5.8	-	0.1
Amortization of intangibles	4.8	4.8	5.5	5.6	5.5
Other infrequent items	-	-	-	(0.0)	1.8
Non-GAAP Gross Profit	409.7	385.1	374.3	382.3	471.6
GAAP Operating Income	120.1	109.6	28.1	126.0	210.4
Add back items:					
Amortization of intangibles	53.3	50.6	44.4	41.4	42.6
Accelerated Depreciation	-	0.0	6.8	-	0.1
Stock-based compensation	16.8	16.8	16.1	17.7	19.5
Impairment, restructuring, and acquisition-related charges	13.9	12.3	86.2	5.4	16.1
Inventory markup	-	-	-	-	0.3
Other infrequent items	-	(0.1)	(0.1)	(0.7)	(54.2)
Non-GAAP Operating Income	204.1	189.3	181.4	189.7	234.9
GAAP TTM Technologies Net Income (Loss)	41.3	31.9	(16.4)	54.4	94.6
Add back items:					
Amortization of intangibles	53.3	50.6	44.4	41.4	42.6
Accelerated Depreciation	-	0.0	6.8	-	0.1
Stock-based compensation	16.8	16.8	16.1	17.7	19.5
Non-cash interest expense	14.3	14.3	17.5	2.1	2.2
Impairment, restructuring, acquisition-related, and loss on extinguishment of debt	13.9	12.3	86.2	20.6	16.1
Inventory markup	-	-	-	-	0.3
Other infrequent items	(3.7)	(3.7)	(0.8)	(5.5)	(55.1)
Income tax effects	(15.3)	(15.0)	(37.0)	7.4	60.9
Non-GAAP TTM Technologies Net Income	120.5	107.1	116.7	138.0	181.2
Non-GAAP EPS (\$ per diluted share)	1.13	1.01	1.10	1.28	1.74
GAAP Net Income (Loss)	41.3	31.9	(16.4)	54.4	94.6
Add back items:					
Income tax provision	4.9	2.4	(29.9)	15.6	88.3
Interest expense	83.2	82.1	73.2	45.5	45.5
Amortization of intangibles	53.3	50.6	44.4	41.4	42.6
Depreciation expense	166.6	93.4	99.6	85.9	91.3
Stock-based compensation	16.8	16.8	16.1	17.7	19.5
Other infrequent items	(3.7)	(3.7)	(0.8)	(5.5)	(55.1)
Inventory markup	-	-	-	-	0.3
Impairment, restructuring, acquisition-related, and loss on extinguishment of debt	13.9	12.3	86.2	20.6	16.1
Adjusted EBITDA	376.2	285.7	272.3	275.6	343.1

*Proforma excluding Mobility

Note: Numbers presented may not add up precisely to totals provided due to rounding.