

TTM Technologies, Inc. Annual Shareholder Meeting

May 7th 2020



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.

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.

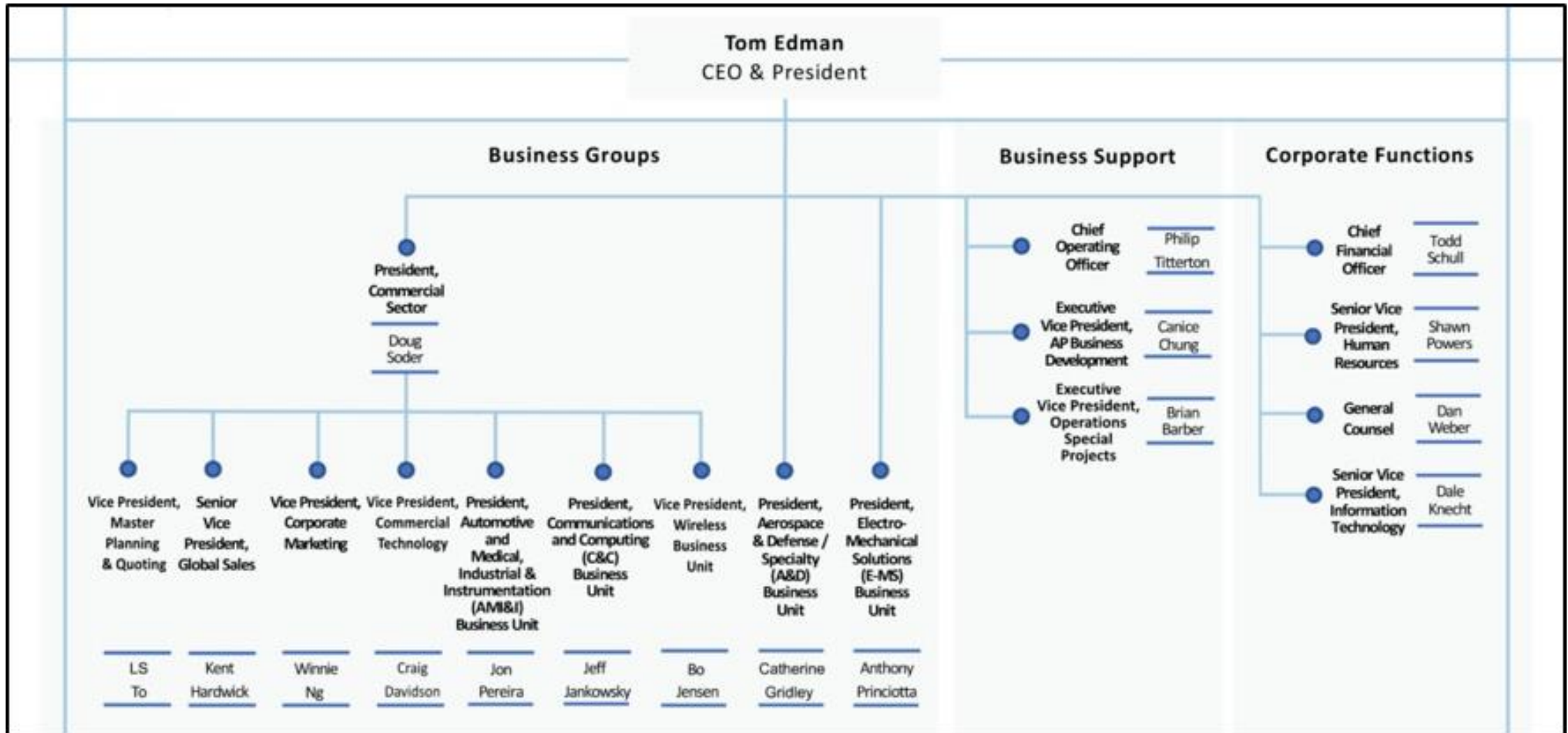
Data Used in This Presentation

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.

TTM Organization



Committees of Board of Directors

Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Government Security Committee
Robert E. Klatell		Chairman	Member	Member
Kenton K. Alder				Member
Thomas T. Edman				Member
Julie S. England	Member		Member	Member
Philip G. Franklin	Chairman			Member
Rex D. Geveden		Member		Member
Chantel E. Lenard		Member		
John G. Mayer			Chairman	Member
Tang Chung Yen (Tom Tang)				
Dov S. Zakheim	Member			Chairman

Leading Global Printed Circuit Board and RF Components Manufacturer

Technology-enabled end markets and customers

Critical supplier to today's fastest growing technologies such as defense RF electronics, automobile technology, cloud/data center and medical imaging

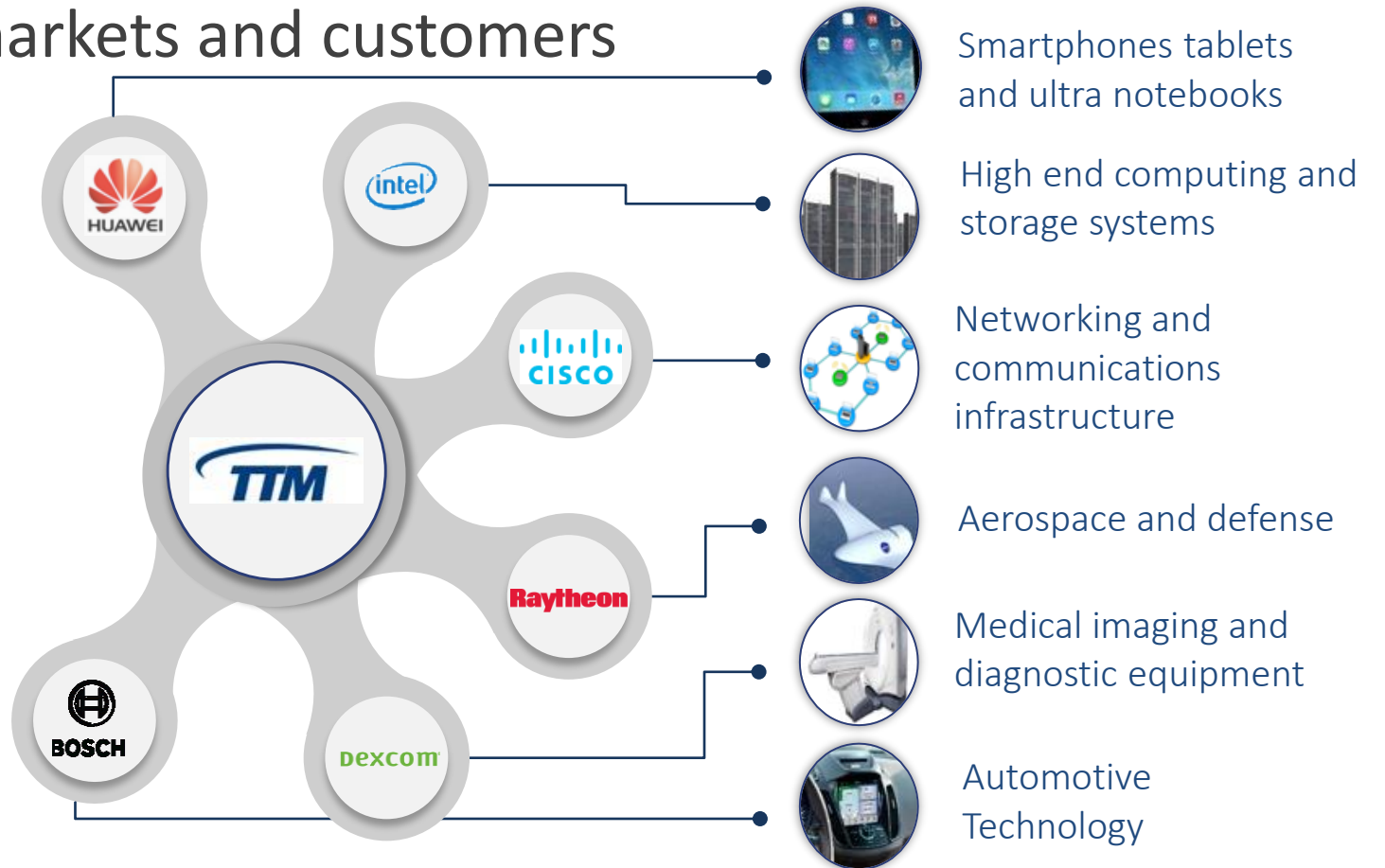
Significant global footprint with 29 facilities, 25,785 employees and \$3.6 billion in assets

Scale:

\$2,689 mm FY2019 revenue

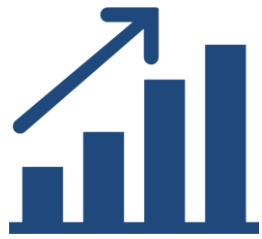
Profitability:

\$376mm FY2019 Adj. EBITDA¹



¹ See Appendix for reconciliation

Strategic Focus



Diversification

- Diverse end markets
- Near term - Aerospace & Defense



Differentiation







- Scale
- Technology breadth
- Global footprint
- Early engagement



Discipline

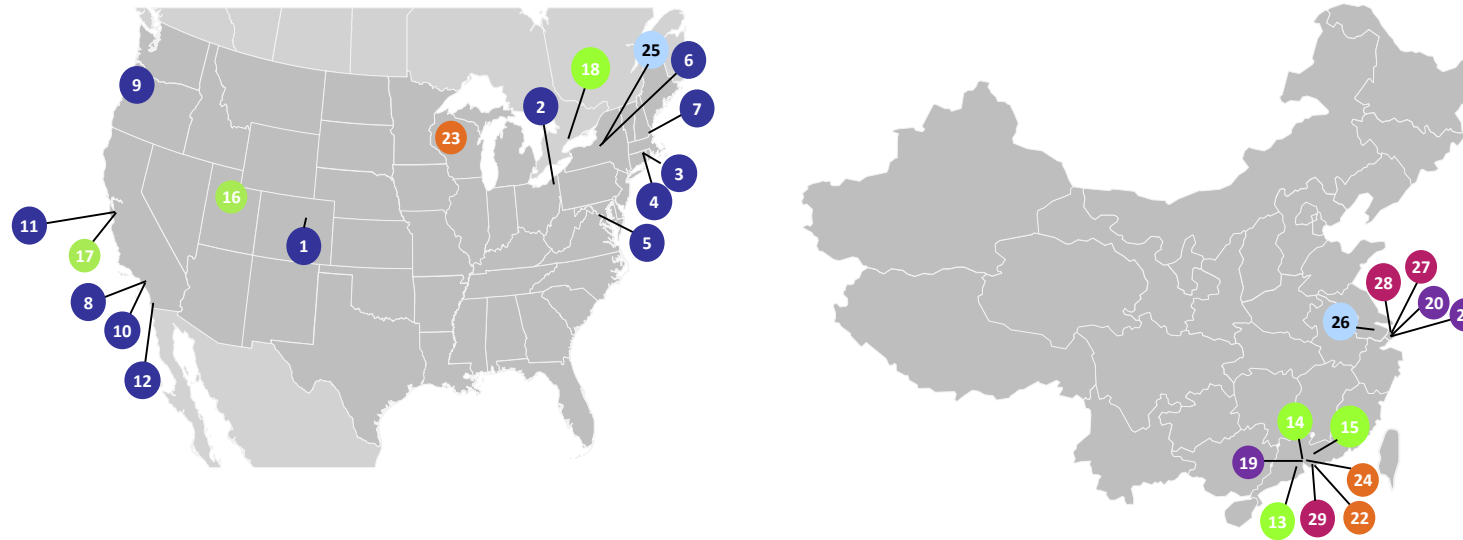
- Operational execution
- Earnings power
- Cash flow generation

End Market Growth Drivers and Outlook

			FY 2019 Net Sales	End Market Growth Drivers	2018 – 2023 CAGR (3 rd Party)	2020 TTM View
Aerospace	Defense		26%	<ul style="list-style-type: none"> Increased Commercial Air Traffic Increased Military Equipment Builds 	2-4%	Above
Automotive			16%	<ul style="list-style-type: none"> Electric & Autonomous Vehicle Safety/ADAS/Infotainment 	5-8%	Below
Cellular Phone			13%	<ul style="list-style-type: none"> New Phone Functionality Internet of Things 	2-5%	Above
Computing Storage	Peripherals		13%	<ul style="list-style-type: none"> High end PC's Data Center expansion 	1-3%	Above
Medical	Industrial Instrumentation		14%	<ul style="list-style-type: none"> Patient Monitoring Home Automation 	3-5%	Inline
Networking	Communications		15%	<ul style="list-style-type: none"> 5G Infrastructure Spend Optical Networking 	3-5%	Below

Source: TTM filings, Prismark Partners Nov 2019, Company estimates

Global Footprint



A&D

Aerospace & Defense

- 1 Denver - DEN
- 2 North Jackson - NJ
- 3 Stafford - ST
- 4 Stafford Springs - SS
- 5 Sterling - STE
- 6 Syracuse - SYR
- 7 Salem - SAL

Specialty

- 8 Anaheim - ANA
- 9 Forest Grove - FG
- 10 Santa Ana - SA
- 11 Santa Clara - SC
- 12 San Diego - SD

AMI&I

- 13 Zhongshan - ZS
- 14 Guangzhou - GZ
- 15 Huiyang - HY
- 16 Logan - LG
- 17 San Jose - SJ
- 18 Toronto - TOR

Commercial

Mobility

- 19 Guangzhou - GME
- 20 Guangzhou - FPC
- 21 Shanghai - SME
- 21 Shanghai - SP

C&C

- 22 Hong Kong - OPCM
- 23 Chippewa Falls - CF
- 24 Dongguan - DMC

Wireless

- 25 Syracuse - SYR-W
- 26 Suzhou - SUZ

E-MS

E-M Solutions

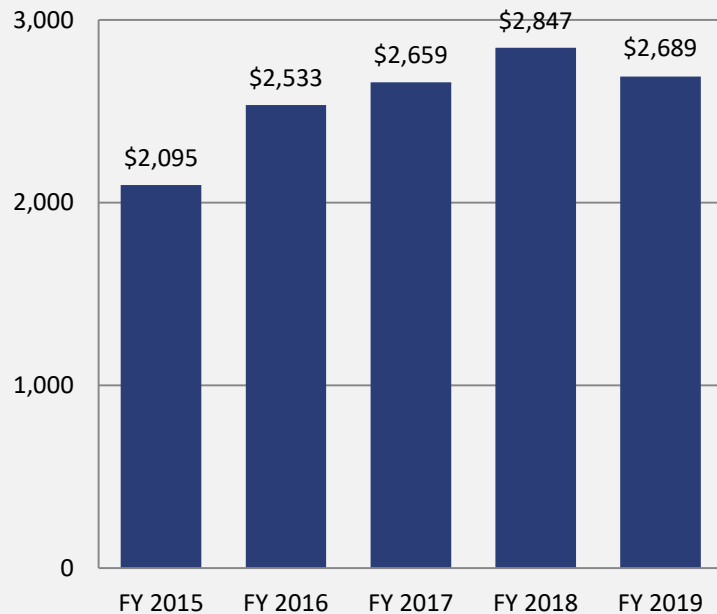
- 27 Shanghai - SH
- 28 Shanghai - SH E-MS
- 29 Shenzhen - SZ

Manufacturing facilities sold

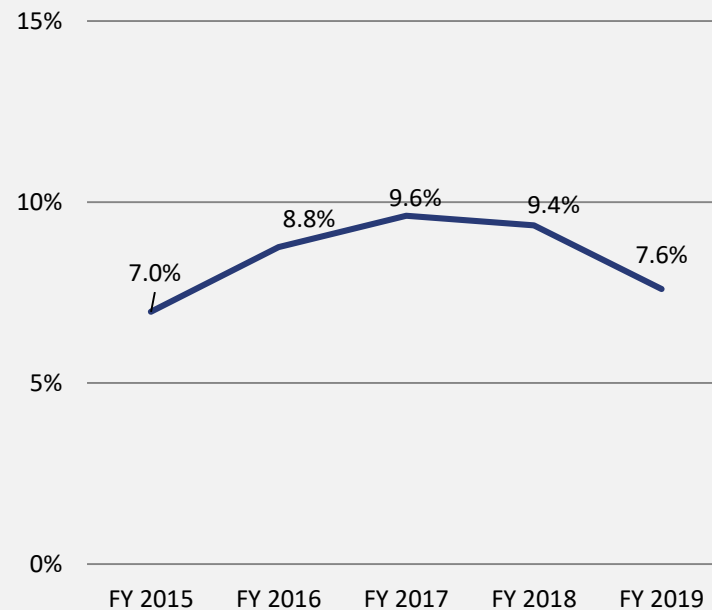
Manufacturing facilities closing

Reported Annual Revenue and Profit Growth

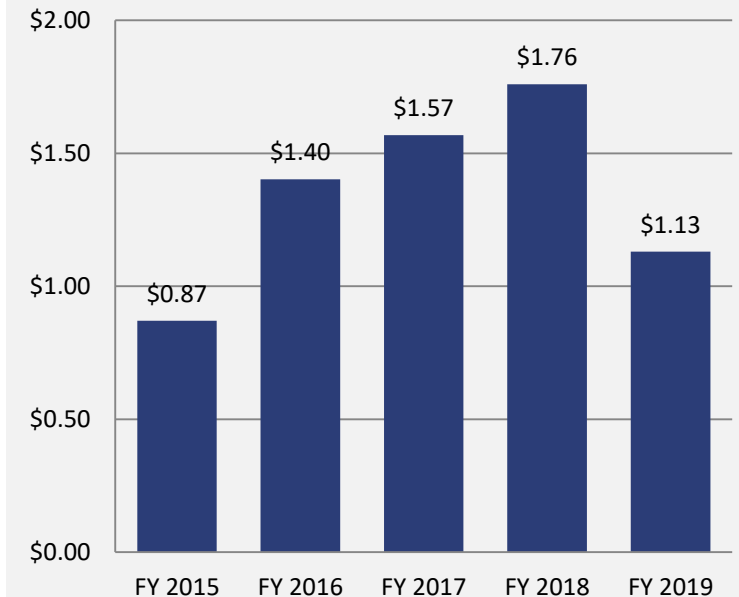
Revenues (\$ millions)



Non-GAAP Operating Margin¹



Non-GAAP EPS¹

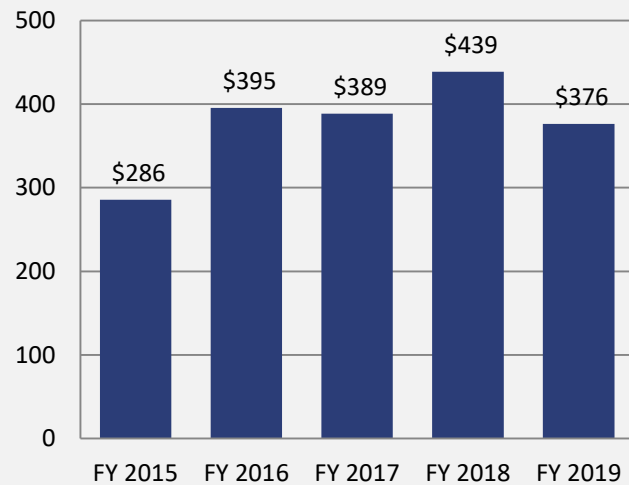


Increased scale, diversification, and differentiation

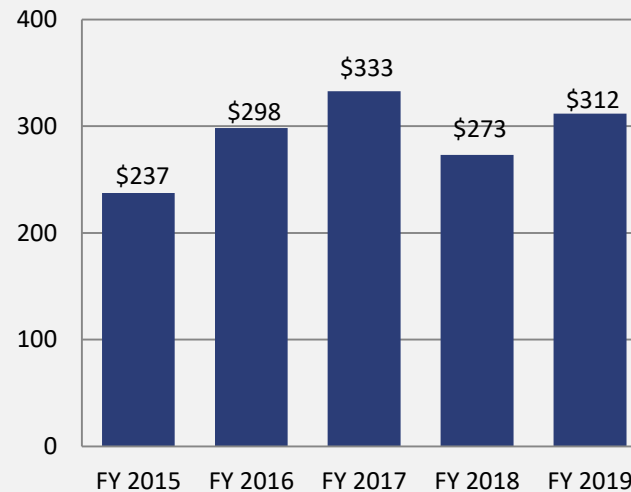
¹All TTM financials are reported non-GAAP. See Appendix for reconciliation

Cash Flow Used to Pay Down Debt

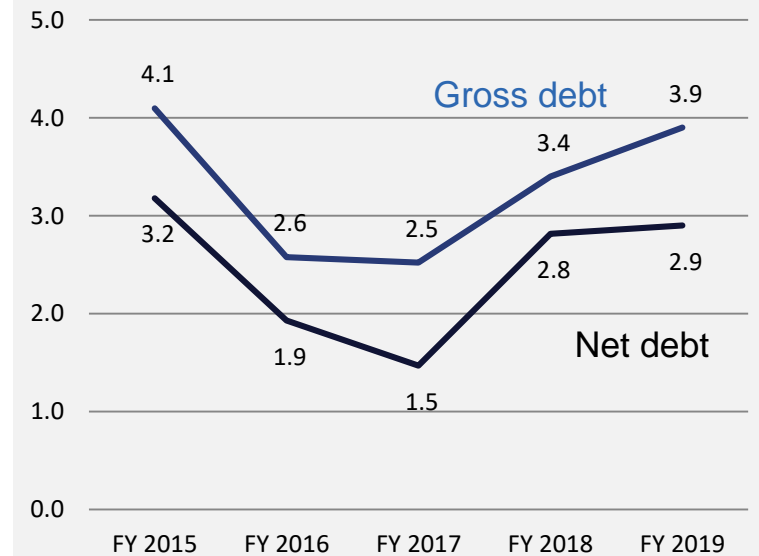
Adjusted EBITDA (\$MN)¹



Cash Flows from Ops (\$mn)



Leverage (Debt/EBITDA)¹



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

Financial Model and Targets

Metric	CY2019	Target
Revenue growth	-5.5%	4-6%
Non-GAAP Operating Margin ¹	7.6%	12-14%
Adjusted EBITDA Margin ¹	14.0%	16-18%
Capex	5.3% of Revenues	4-5% of Revenue
Free Cash Flow	\$176M	\$230-270M
Return on Invested Capital	7.3%	16-18%

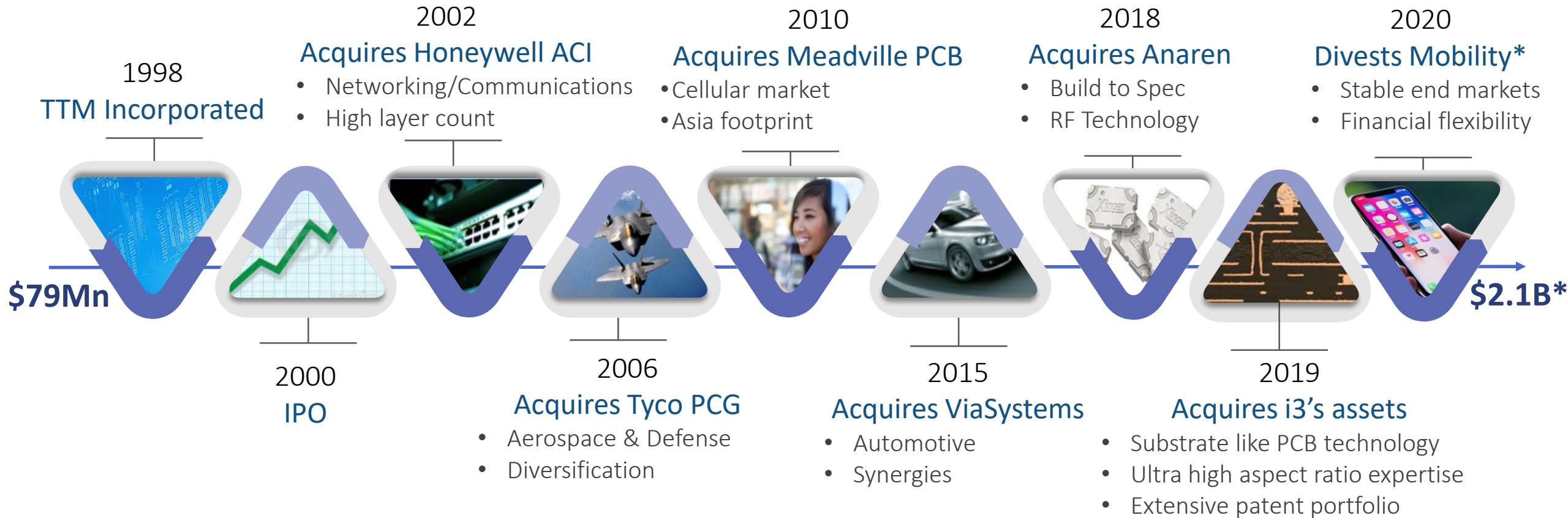
¹See Appendix for reconciliation



Inspiring Innovation

Divestiture of Mobility Business Unit

The Evolution of TTM Through Strategic Transactions



Increased scale and diversification

Increased differentiation and stability

*Mobility divestment completed 4/19/20; \$2.1B was 2019 revenues excluding Mobility business unit

Transaction overview (Announced Closing 4/19/20)

Asset

- TTM has sold its four China manufacturing plants comprising substantially all of the assets of its Mobility business unit to AKMMeadville Electronics (Xiamen) Co., Ltd., a Chinese consortium consisting of Meizhi Investment (Xiamen) Co., Ltd., Xiamen Semiconductor Investment Group Co., Ltd., AKM Electronics Industrial (Panyu) Ltd. and Anmei Ventures (Xiamen) Equity Investment Partnership (Limited Partnership).
- Mobility business unit includes four manufacturing facilities in China and associated revenues.

Price

- \$550 million for Chinese assets plus estimated \$95 million for certain retained accounts receivable collection
- Enterprise value represents 7.1x of Mobility business unit's FY 2019 adjusted EBITDA of \$90.5 million¹

Consideration

- 100% cash transaction
- Anticipated net proceeds of approximately \$580 million 3-4 months after closing

Approvals & Timing

- Announced closing 4/19/20

Financial Impact

- TTM to retain Mobility business unit's earnings and cash flow through closing
- Proceeds will be used for de-levering as a first priority
- Post transaction, TTM is expected to have a pro-forma net debt/adjusted EBITDA of less than 2.0x¹

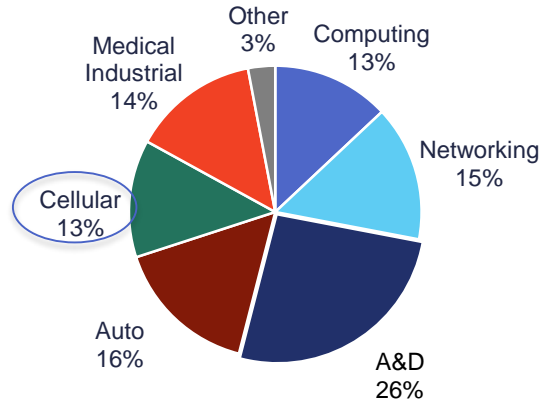
¹ See Appendix for reconciliation

Strategic rationale

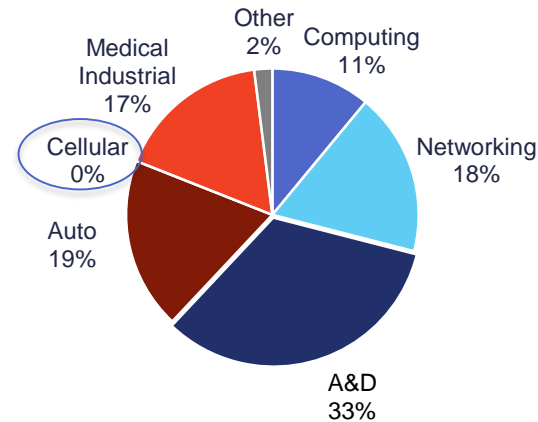
- ✓ Reduces exposure to highly seasonal and cyclical cellular market
- ✓ Increases mix of business to longer cycle markets with aerospace and defense remaining largest market segment
- ✓ More capital available for growth investments in our remaining businesses while buyer committed to investing in purchased business
- ✓ Reduces China manufacturing footprint
- ✓ Less volatile financial performance
- ✓ Provides balance sheet flexibility to reduce debt and/or pursue acquisitions

Increased exposure to stable and growing end markets and customers

TTM FY 2019



TTM FY 2019 pro-forma
Mobility divestiture



TTM FY 2019 pro-forma Mobility divestiture

	% of total sales	2018-2023 CAGR (third party)	Growth drivers
Aerospace and Defense	33%	2-4%	<ul style="list-style-type: none"> Increased commercial air traffic Increased military equipment builds
Automotive	19%	5-8%	<ul style="list-style-type: none"> Electric & autonomous vehicle Safety/ADAS/infotainment
Computing	11%	1-3%	<ul style="list-style-type: none"> Semiconductor R&D Data center expansion
Medical Industrial	17%	3-5%	<ul style="list-style-type: none"> Patient monitoring Home automation
Networking and Communications	18%	3-5%	<ul style="list-style-type: none"> 5G infrastructure spend Optical networking

Customer concentration	TTM FY 2019	TTM Y2019 pro-forma
Top 1	14%, Apple	No >10% customers
Top 5	33%, Apple, Bosch, Huawei, Raytheon, Tesla	27%, Bosch, Collins, Northrop, Raytheon, Tesla

Summary Financial Impact FY 2019

	TTM As Reported (\$mn)	Mobility Business Unit (\$mn)	TTM Excluding Mobility Pro-Forma (\$mn)
Revenues	2689	556.1	2133
Non-GAAP Operating Profit ¹	204.1 (7.6%)	14.8 (2.7%)	189.3 (8.9%)
Adjusted EBITDA ¹	376.2 (14.0%)	90.5 (16.3%)	285.7 (13.4%)
Cash	400.1	N/A	1000
Debt	1475	N/A	1475
Net leverage ²	2.9x	N/A	1.7x

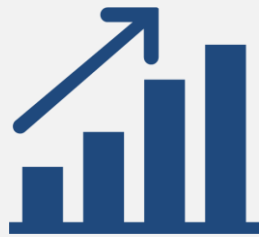
¹ See Appendix for reconciliation, ² Net leverage is calculated by dividing net debt (net of discount, net of cash) by adjusted EBITDA. TTM excluding mobility pro-forma assumes \$600 million in net proceeds.

Potential Use of proceeds

- Maintain **financial discipline** and optimize the balance sheet through de-levering
- Ongoing investment in our technology portfolio
 - **New product and technology development**
 - **Strategic acquisitions**
- Increased balance sheet flexibility

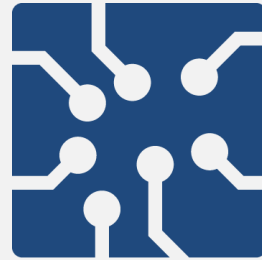
Drive growth through investments, strengthen balance sheet and create value for shareholders

TTM Remains Committed to Strategic Focus



Diversification

- Diverse end markets
- Near term - Aerospace & Defense



Differentiation

- Scale
- Technology breadth
- Global footprint
- Early engagement



Discipline

- Operational execution
- Earnings power
- Cash flow generation



Inspiring Innovation

Thank You



Inspiring Innovation

Appendix

Reconciliations

\$ Millions (except where noted)	2015	2016	2017	2018	2019
GAAP Gross Profit	\$310.1	\$423.6	\$429.6	\$457.0	\$401.7
Add back item:					
Inventory markup	16.2	-	-	4.9	-
Stock-based compensation	1.1	1.6	2.3	2.9	3.2
Amortization of intangibles	-	-	-	3.3	4.8
Non-GAAP Gross Profit	327.5	425.2	431.8	468.2	409.7
GAAP Operating Income	61.3	173.5	212.8	159.1	120.1
Add back items:					
Amortization of intangibles	18.9	24.3	23.6	63.0	53.3
Stock-based compensation	9.7	11.1	18.3	20.7	16.8
Impairment, restructuring, and acquisition-related charges	42.3	14.6	3.6	18.8	13.9
Inventory markup	16.2	-	-	4.9	-
Other infrequent items	(2.4)	(1.5)	(2.3)	-	-
Non-GAAP Operating Income	146.0	221.9	255.9	266.5	204.1
GAAP TTM Technologies Net Income (Loss)	(25.9)	34.9	124.2	173.6	41.3
Add back items:					
Amortization of intangibles	18.9	24.3	23.6	63.0	53.3
Stock-based compensation	9.7	11.1	18.3	20.7	16.8
Non-cash interest expense	15.6	19.2	11.1	14.8	14.3
Impairment, restructuring, acquisition-related, and loss on extinguishment of debt	43.1	62.3	4.3	19.3	13.9
Inventory markup	16.2	-	-	4.9	-
Other infrequent items	(2.4)	(1.5)	(2.3)	-	(3.7)
Income tax effects	5.9	(8.0)	(12.1)	(105.9)	(15.3)
Non-GAAP TTM Technologies Net Income	81.1	142.3	167.1	190.4	120.5
Non-GAAP EPS (\$ per diluted share)	0.87	1.40	1.57	1.76	1.13
GAAP Net Income (Loss)	(25.6)	35.6	124.7	173.6	41.3
Add back items:					
Income tax provision	34.6	31.4	15.2	(83.8)	4.9
Interest expense	59.8	76.0	53.9	79.0	83.2
Amortization of intangibles	18.9	24.3	23.6	63.0	53.3
Depreciation expense	133.5	156.2	150.8	162.7	166.6
Stock-based compensation	9.7	11.1	18.3	20.7	16.8
Other infrequent items	(2.5)	(1.5)	(2.3)	-	(3.7)
Inventory markup	14.2	-	-	4.9	-
Impairment, restructuring, acquisition-related, and loss on extinguishment of debt	43.1	62.3	4.3	18.8	13.9
Adjusted EBITDA	285.7	395.4	388.6	438.8	376.2

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

Mobility Business Unit Operating Income and EBITDA Reconciliation

(\$ millions)		FY 2019
Revenues		556,098
GAAP Operating Income		10,492
	Amortization of intangibles	2,698
	Restructuring, acquisition-related, and other charges	1,601
Non-GAAP Operating Income		14,791
GAAP Net Income		11,742
	Income tax provision	115
	Interest expense	1,147
	Amortization of intangibles	2,698
	Depreciation expense	73,204
	Restructuring, acquisition-related, and other charges	1,601
Adjusted EBITDA		90,509