

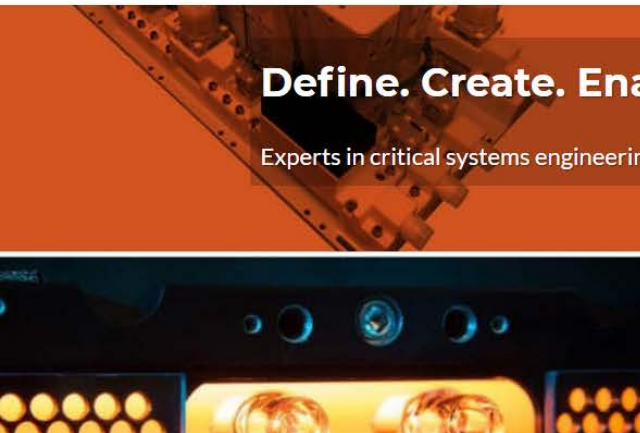


Investor Presentation 11th Annual CEO Summit

July 2019

Define. Create. Enable.

Experts in critical systems engineering and manufacturing



Proprietary

Safe Harbor and Non-GAAP Financial Measures

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Investment Highlights

Enabling semiconductor manufacturing equipment with high-performance fluid delivery systems

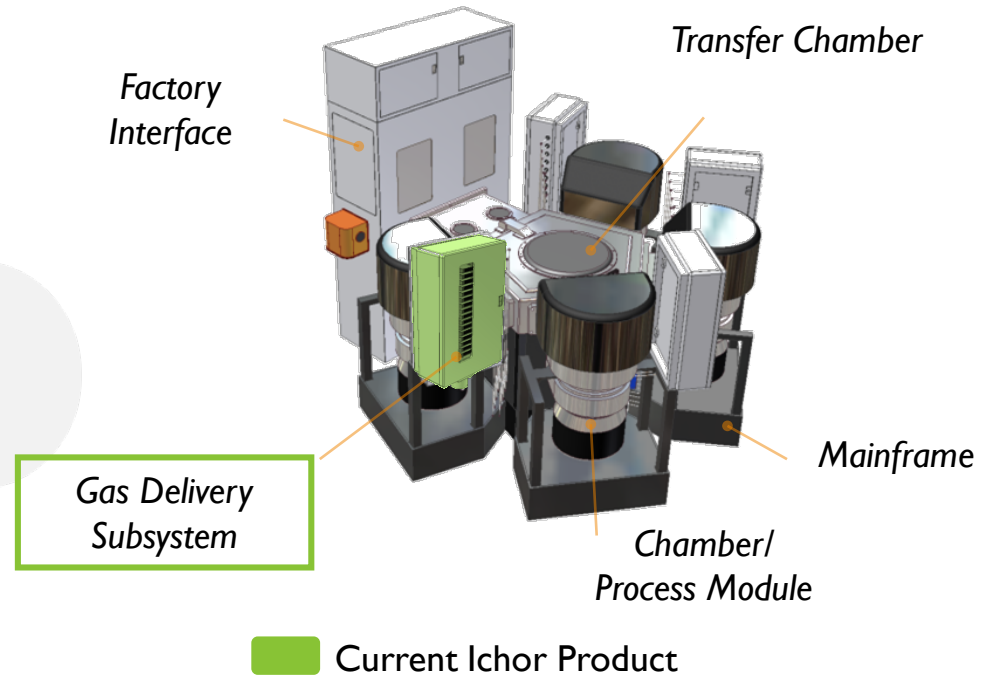
- **Leading supplier of gas panel delivery systems...**for the semiconductor capital equipment industry
- **Revenue outperformance...**outpacing industry and customers with 35% Revenue CAGR 2014-2018 vs. ~12% for Wafer Fab Equipment
- **Multiple drivers for continued revenue outperformance...**leveraged to largest segments of WFE; expanding product offerings and customer base; gaining market share; expanding customer footprint
- **Expanding capabilities and SAM...**acquired Ajax Custom Manufacturing to add plastics manufacturing, Cal-Weld to expand our weldment capability, Talon Innovations for precision machining, and IAN Engineering for strategic foothold in South Korea
- **Expanding margins and earnings leverage...**Improved financial model; net income CAGR of 59% growing faster than sales 2014-2018

Leading Provider – Gas Delivery Subsystems

Gas Delivery Subsystems



Dry Process Equipment

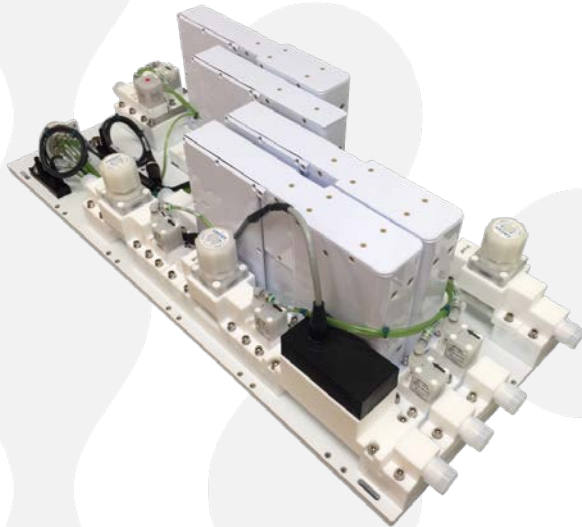


Process

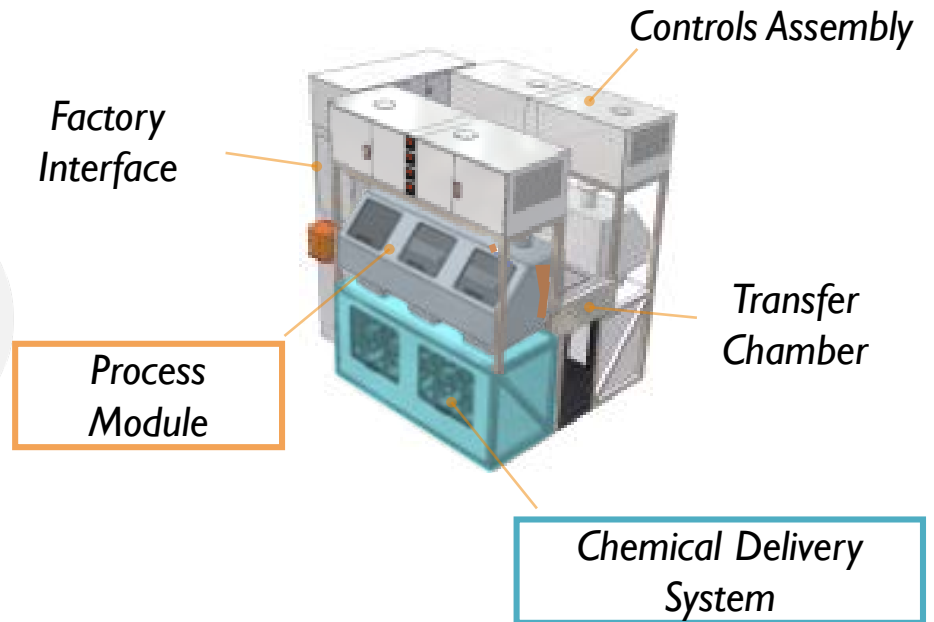
- Used for dry etch, CVD, epitaxy, PVD, lithography and RTP
- Requires precise control of the various process gases necessary to build the semiconductor circuitry
- Monitors and controls critical reaction process environment variables such as pressure and temperature

Expanding Share in Chemical Delivery Subsystems

Chemical Delivery Subsystems



Wet Process Equipment



Process

- Used for CMP, wet clean and electroplating
- Precisely blends and dispenses reactive chemistries and slurries critical to process performance
- Applies chemistries to wafer in a process and application-unique manner to create desired chemical reaction

Increasing Customer Footprint in Weldments and Precision Machining

Weldments & Subassemblies



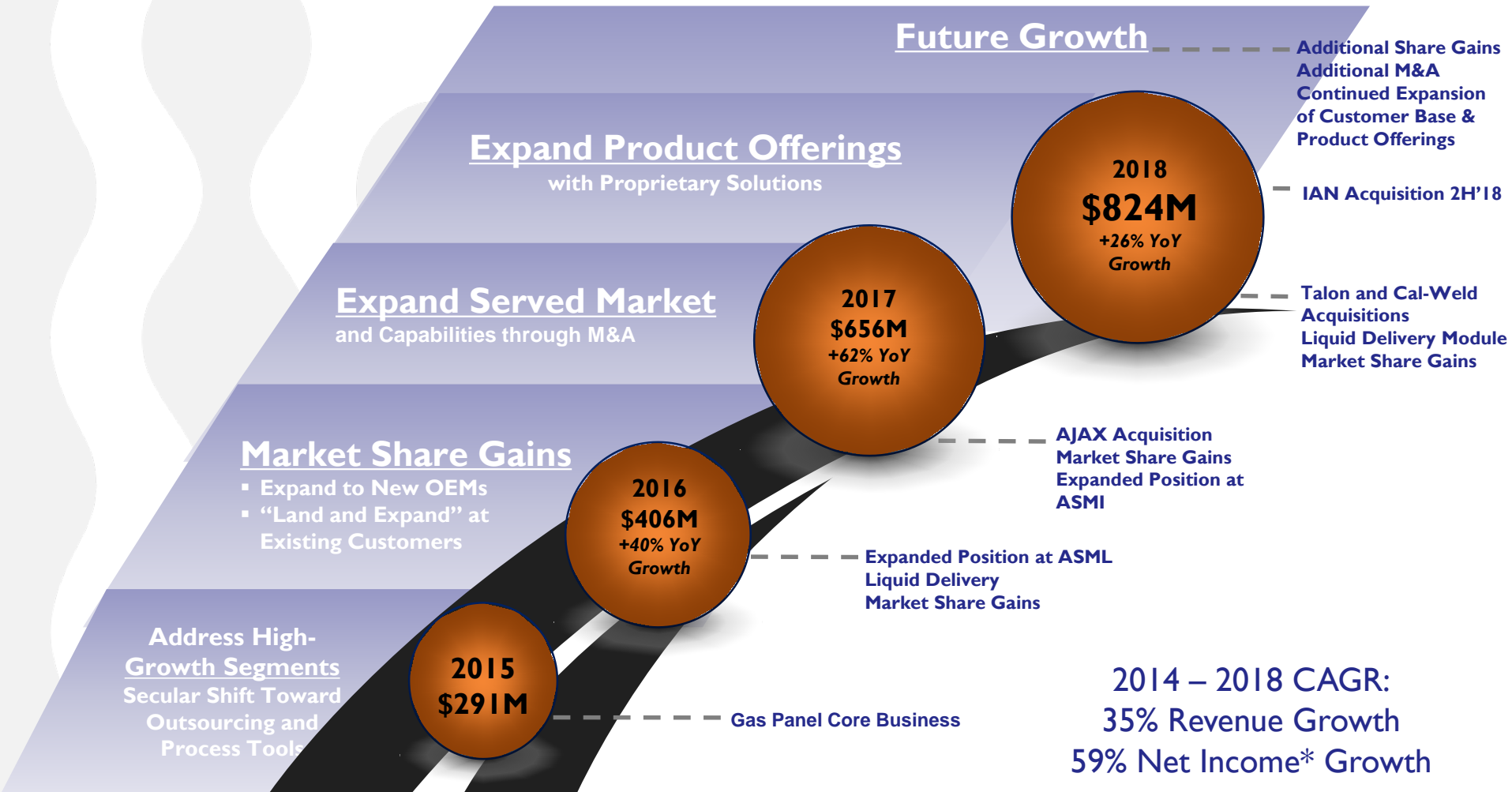
- Used in dry etch, CVD, epitaxy, PVD, lithography and RTP processes
- Critical to the delivery of process gasses throughout the process tool

Precision Machining



- Used in dry etch, CVD, epitaxy, PVD, lithography and RTP processes
- Custom critical components for gas delivery systems and in the process chamber

Ichor Strategic Growth Roadmap – Driving Revenue Outperformance



* Non-GAAP earnings per share excludes amortization of intangible assets, share-based compensation, non-recurring expenses and discrete tax items.

Multiple Drivers for Continued Revenue Growth Outperforming the Industry

- **Expanding Our Footprint and Overall Market Share in Weldments and Precision Machining...** Winning business beyond the single customer historically served by Cal-Weld and Talon in ~\$1.5B market
- **Expanding Our Footprint and Overall Market Share in Gas Delivery through Foothold in South Korea...** Current IAN customers serve 5% of worldwide market for etch, CVD, ALD, track and wet clean... Opportunity to expand our business with South Korean subsidiaries, provide weldments and precision machining, and liquid delivery systems to high-growth OEMs in South Korea
- **Achieving Incremental Revenue Growth and Market Share in Liquid Delivery...** proprietary liquid delivery module gaining share among major U.S. OEMs, with multiple opportunities to expand to new OEMs in 2019
- **Expanding Our Footprint and Overall Market Share in Additional Geographic Regions...** Multiple strategies underway to penetrate additional geographic regions, particularly Japan
- **Continued Strong Execution in M&A...** Staying within our strengths of fluid dynamics in the semiconductor industry to continue to add scale and expand our SAM with accretive acquisitions

Together Expected to Contribute \$75-80M of Incremental Revenue Opportunity for 2019*

* Outlook as of May 7, 2019 conference call.

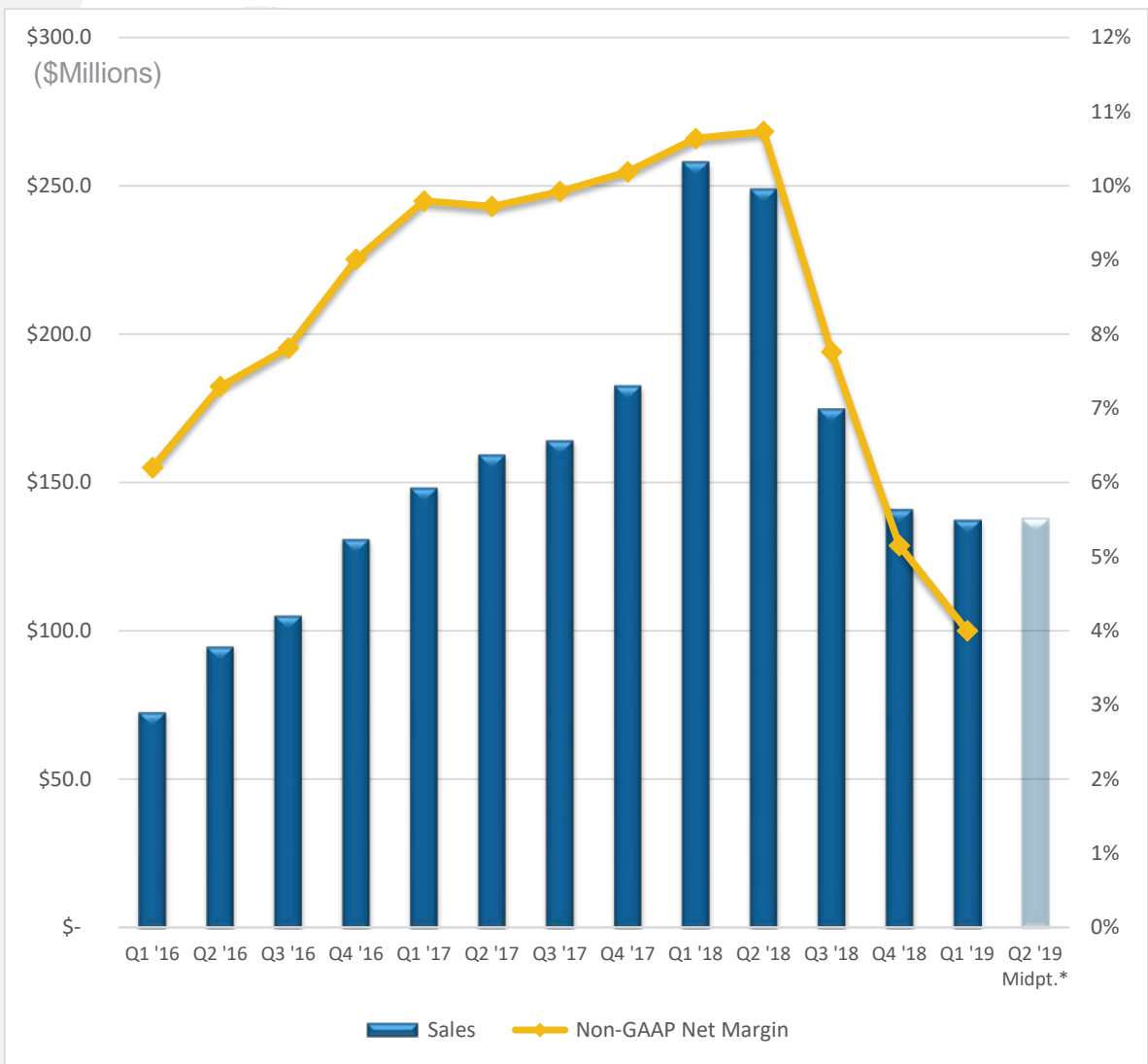
Expanding SAM of \$4B with Multiple Opportunities for Growth

 Established Position
  Opportunity

Served Markets and Market Opportunity					
Customer	Gas Delivery (\$1.5B)	Chemical Delivery (including LDM) (\$0.7B)	Sub-Assembly (Weldments) (\$1.0B)	Precision Machining (\$0.6B)	Other Components (\$0.2B)
U.S.	1				
	2				
Europe	3				
	4				
S. Korea	5				
	6				
Japan	7				
	8				
Others	9				
Current Share (est.):	>30%	<10%	<25%	5%	5%

Estimated size of served markets in 2018.

Recent Financial Performance and Guidance



- Record of Revenue Growth Outperformance
 - +26% YoY for CY '18
 - vs. 2018 WFE growth of ~7%
- Current Revenue Levels Reflect Significant Decline in Semiconductor Capital Spending Environment for 2019
- Q2'19 Revenue guidance of flat +/- 4% from Q1 and \$0.20-\$0.26 EPS*
- Expect Meaningfully Stronger 2H'19*
- Strong Profitability During Current Industry Downturn
- \$32M of Cash and \$197M of Debt as of March 29, 2019
- \$91.4M in Share Repurchases Completed out of \$100M Approved
- Annual Interest Expense Currently ~\$11M; LTM EBITDA of \$76M

* Q2'19 guidance and 2H outlook as of May 7, 2019 conference call. Non-GAAP earnings per share excludes amortization of intangible assets, share-based compensation, non-recurring expenses and discrete tax items. Non-GAAP EBITDA is defined as Non-GAAP net income from continuing operations, excluding interest, non-GAAP income tax expense (benefit), and depreciation.

Improved Target Model with Significant Operating Leverage

	Annual Results				Target Model
	2015	2016	2017	2018	
Revenue (\$M)	\$291	\$406	\$656	\$824	
Gross Margin	16.7%	16.1%	16.4%	17.2%	19% - 20%
Operating Expenses	8%	7%	6%	6%	6%
Operating Margin	8%	9%	11%	11%	13 - 14%
Non-GAAP Net Margin	7%	8%	10%	9% *	12%+
Non-GAAP EBITDA Margin	10%	10%	11%	12%	14%+

* 2018 Net Margin reflects YoY increase in tax rate, from 2.8% in 2017 to 10.4% in 2018.

Non-GAAP results and model reflect net income from continuing operations; excluding amortization of intangible assets, share-based compensation expense, tax adjustments related to those non-GAAP adjustments, tax benefits from acquisitions, and non-recurring charges.

Industry-Leading Execution of Growth Objectives

BUSINESS OBJECTIVES

Expand Share at Top-Tier SemiCap Customers

Revenues Have Outpaced Shipments by Top Customers



Expand Product Offerings

Proprietary Liquid Delivery Module Win



Expand Customer Base

Top 2 Customers Declined to 88% of Revenue in 2018, Compared to 93% in 2017 and 97% in 2016



Continue Initiative of Accretive and Strategic M&A

*CalWeld and Talon (2017) both Accretive to GM and EPS
IAN Engineering (2018) Expands Market Share*



FINANCIAL OBJECTIVES

Revenue Growth Outpacing Industry

*26% YoY Revenue Growth CY18 or ~4x WFE Growth
62% Growth in CY17 or ~2x WFE Growth*



Net Income Growth Outpacing Revenue Growth

Net Income CAGR Exceeding Revenue CAGR since 2014



Margin Expansion / Operating Leverage

*Expanding Gross and Operating Margins YoY
in both 2017 and 2018*



Scalable and Capital-Efficient Business Model

*Scaled Operations to 3X Quarterly Sales in 3 years
with Capex ~1-2% of Revenue*





NASDAQ: ICHR