



Investor Presentation

**32nd Annual ROTH Conference
March 16, 2020**

Define. Create. Enable.

Experts in critical systems engineering and manufacturing



Proprietary

Safe Harbor and Non-GAAP Financial Measures

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Ichor Investment Highlights

Enabling semiconductor manufacturing equipment with high-performance fluid delivery systems

- **Leading supplier of fluid delivery systems...**for the semiconductor capital equipment industry
- **Revenue outperformance...**outpacing industry and customers with 20% Revenue CAGR 2014-2019 vs. ~8% 5-yr CAGR 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...**Strategic acquisitions added plastics, weldment, and precision machining capability, as well as strategic foothold in South Korea – adding ~\$2.5B to our SAM*
- **Strong profitability through downturn; significant earnings leverage as industry rebounds...** Solidly profitable through 2019 industry downturn; Q1'2020 EPS guidance +150-200% YoY vs. revenue growth of 60-70% YoY*

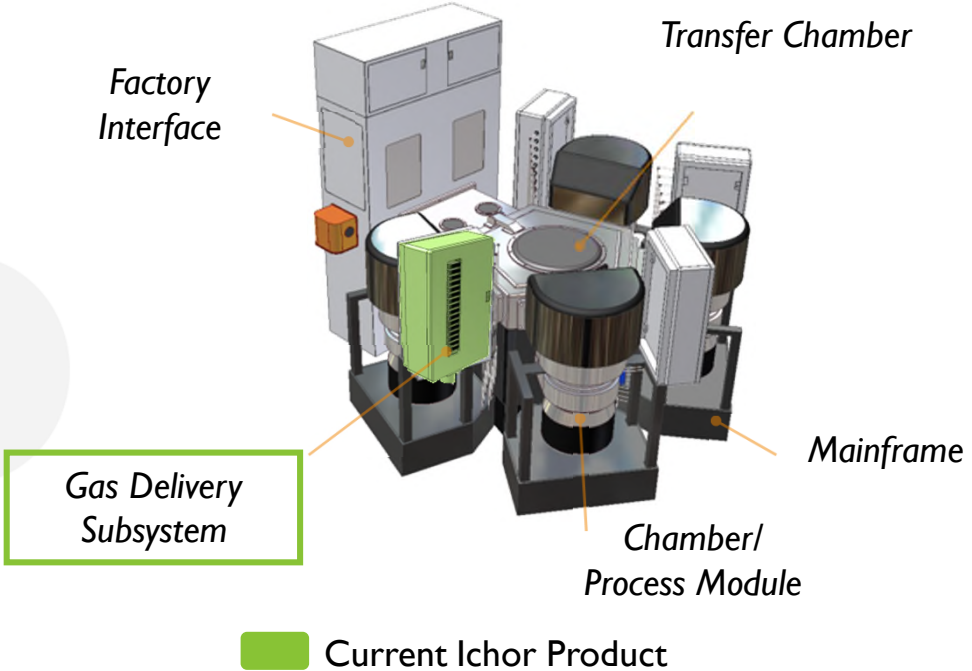
* WFE source: average of >10 industry analysts' estimates as of 2/15/20. SAM reflects 2018 market data as provided on slide 9. EPS and revenue guidance provided as of February 5, 2020.

Leading Provider – Gas Delivery Subsystems

Gas Delivery Subsystems



Dry Process Equipment

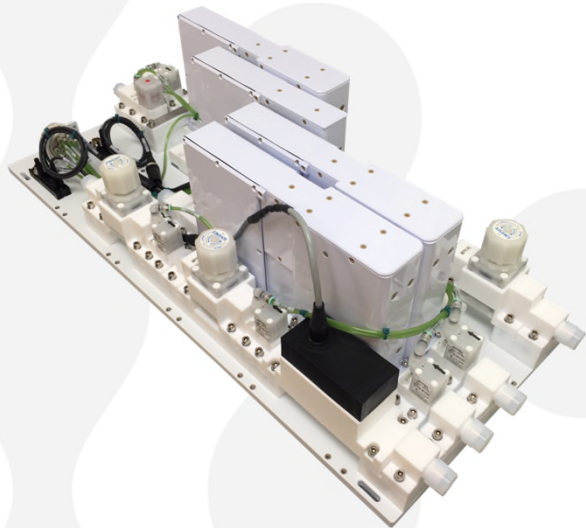


Process

- 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

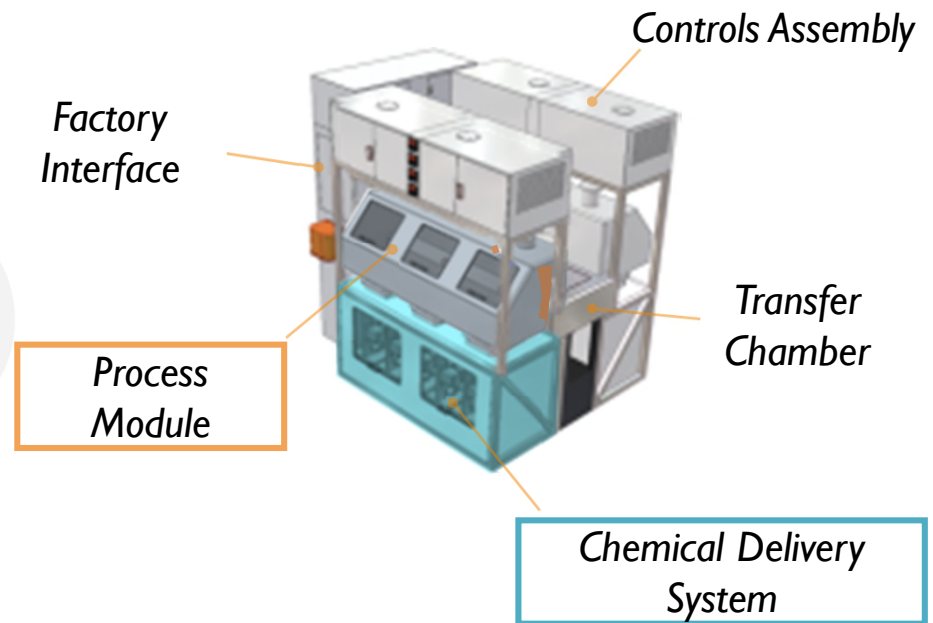
Chemical Delivery Subsystems



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

Wet Process Equipment



Orange Teal Current Ichor Product

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

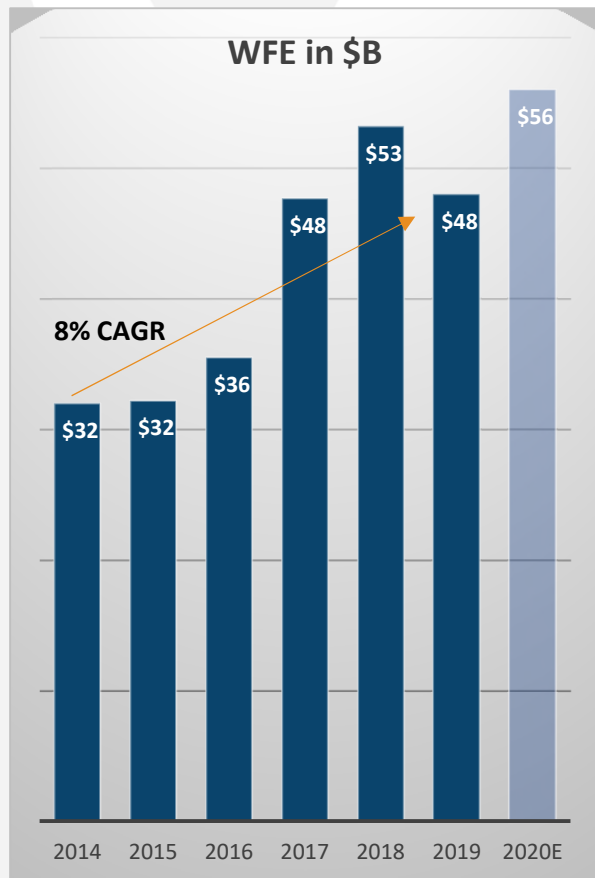
Precision Machining



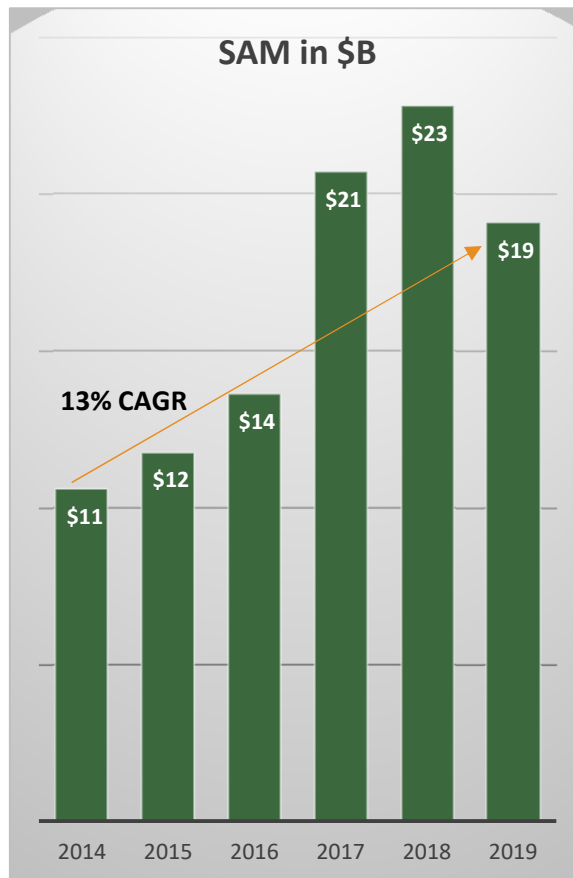
- Used in dry etch, CVD, epitaxy, PVD, lithography and RTP processes
- Custom critical components for gas delivery systems and in the process chamber

Revenue Growth Outperforming WFE and Process Tool SAM

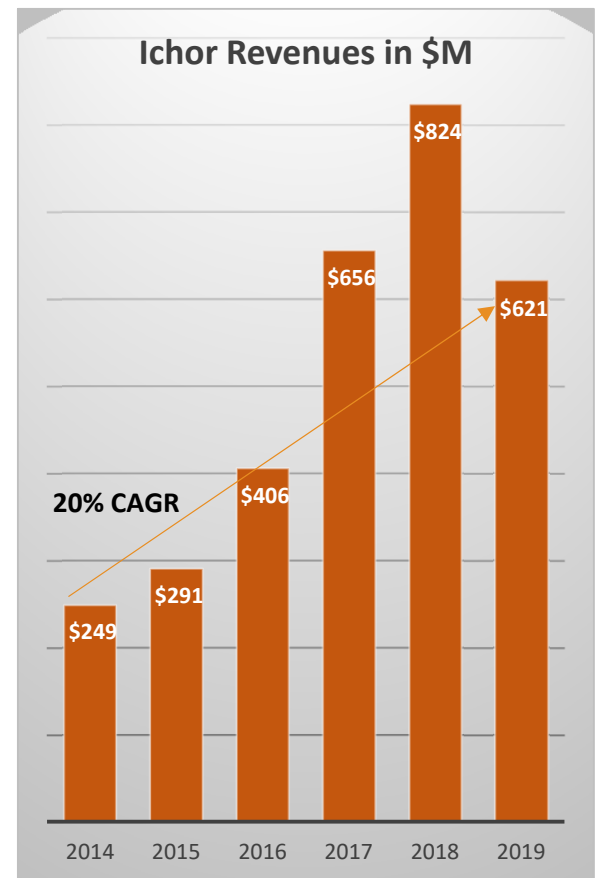
WFE (1)



Dry Etch + CVD+ CMP (2)



Ichor Revenues



(1) Average of Top 5 OEMs and updated semicap analyst models as of 3/1/20

(2) Gartner Q4'19 Update as of January 2020

Multiple Drivers for Revenue Growth Outperformance

- **Gaining Share in Gas Delivery**
- **Expanding Our Footprint and Overall Market Share in Weldments**
- **Achieving Incremental Revenue Growth and Market Share in Liquid Delivery**
- **Gaining Share and Expanding Our Footprint in Precision Machining**

Together Contributed \$70M of Incremental Revenues From Share Gains in 2019



















































Additional Growth Drivers:

- **Above Share Gains Exited 2019 at ~\$100M Annualized Run-Rate**
- **Expanding Our Footprint and Market Share in New Geographic Regions**
 - **2018 Acquisition in S. Korea, 2019 Agreement with Value-Added Partner in Japan**
- **Leveraged to Growth of EUV Lithography Segment**

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

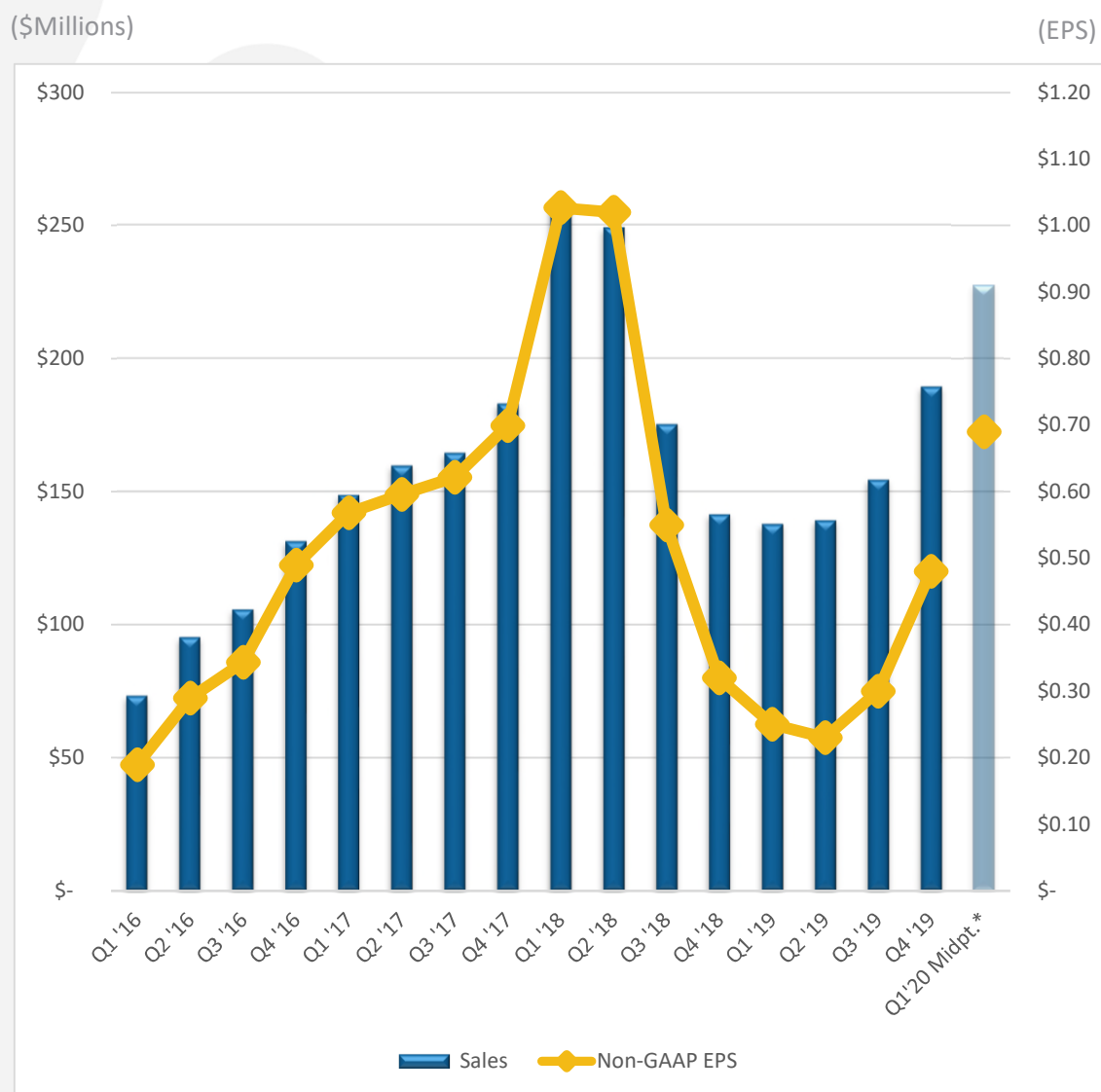
 Established Position
  Opportunity

Served Markets and Market Opportunity

Customer	Served Markets and Market Opportunity				
	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.					
					
Europe					
					
S. Korea					
					
Japan					
					
Others					
					
Current Share (est.):	>30%	<10%	<25%	5%	5%

Estimated size of served markets in 2018.

Recent Financial Performance and Guidance



- Record of Revenue Growth Outperforming WFE
 - 5-Yr CAGR of 20% through 2019
 - QoQ Growth of 23% in Q4'19 and Midpoint of Guidance Growth of 20% in Q1'20*
- Solidly Profitable Through Industry Downturn
- Strong Revenue and Earnings Leverage in Industry Rebound
 - Q1'20 YoY EPS Growth of 150-200% with YoY Revenue Growth of 60-70%*
- **Q1'20 Guidance:** Continued Growth with Revenues of \$220-235M and EPS of \$0.64-\$0.74*
- \$61M of Cash and \$181M of Debt as of Year-End 2019; Annual Interest Expense <\$10M
- \$91.4M in Share Repurchases Completed 2018-2019 at Average Price of \$20.64

* Midpoint of Q1'20 outlook as provided February 5, 2020. Non-GAAP earnings per share excludes amortization of intangible assets, share-based compensation, non-recurring expenses and discrete tax items.

Target Model with Significant Operating Leverage

	Annual Results				Target Model
	2016	2017	2018	2019	
Revenue (\$M)	\$406	\$656	\$824	\$621	
Gross Margin	16%	16%	17%	14%	19% - 20%
Operating Expenses	7%	6%	6%	8%	6%
Operating Margin	9%	11%	11%	6%	13 - 14%
Non-GAAP Net Margin	8%	10%	9%	5%	12%+
Non-GAAP EBITDA Margin	10%	11%	12%	8%	14%+

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. Non-GAAP EBITDA is defined as Non-GAAP net income from continuing operations, excluding interest, non-GAAP income tax expense (benefit), and depreciation.

Industry-Leading Execution of Strategic Objectives

BUSINESS OBJECTIVES	FINANCIAL OBJECTIVES
Expanding Share at Top SemiCap Customers <input checked="" type="checkbox"/>	Revenue Growth Outpacing Industry <input checked="" type="checkbox"/>
Expanding Product Offerings <input checked="" type="checkbox"/>	Strong Profitability Through Industry Cycles <input checked="" type="checkbox"/>
Expanding Customer Base <input checked="" type="checkbox"/>	Financial Model with Operating Leverage <input checked="" type="checkbox"/>
Accretive and Strategic M&A <input checked="" type="checkbox"/>	Scalable and Capital-Efficient Business Model <input checked="" type="checkbox"/>



NASDAQ: ICHR