Q3 2026 Investor Presentation

7th Annual Needham Virtual Semiconductor & SemiCap 1x1 Conference

August 19-20, 2026

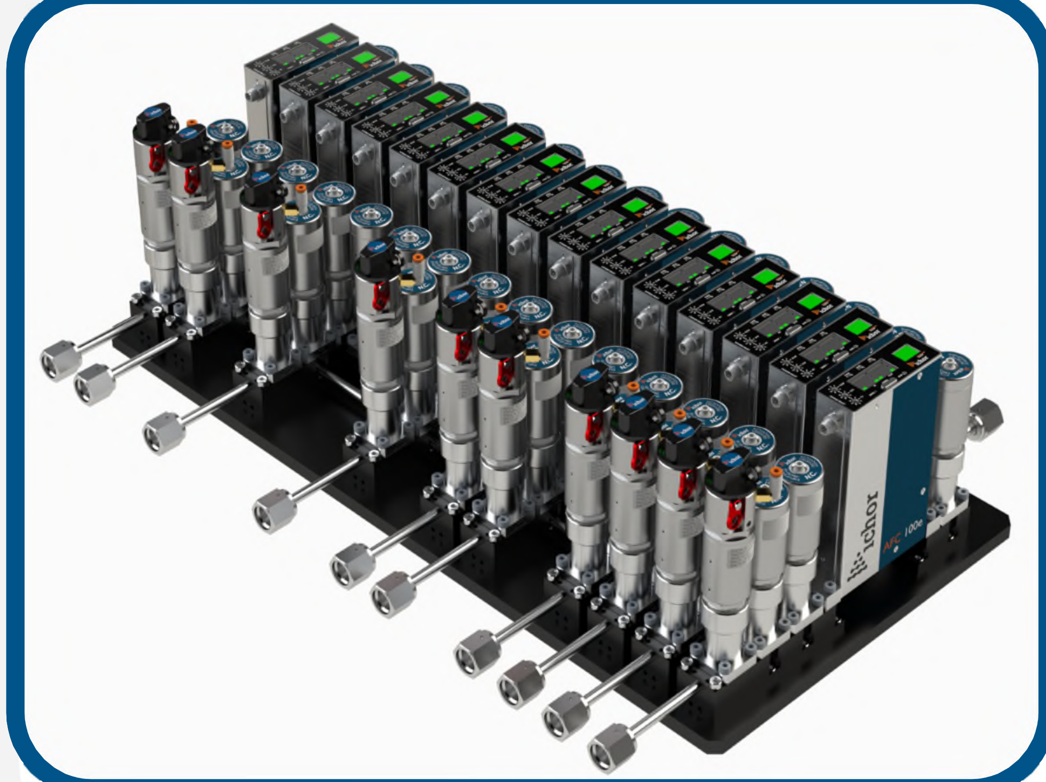
Forward-Looking Statements and Non-GAAP Financials

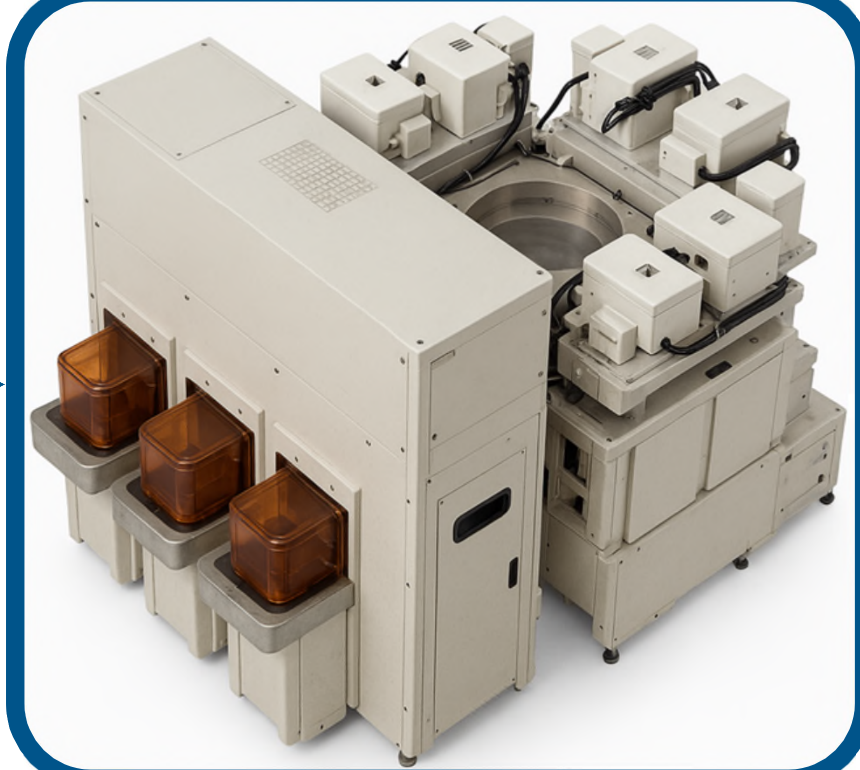
This Presentation and the accompanying oral presentation include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, regarding Ichor Holdings, Ltd. and its subsidiaries ("Ichor" or the "Company"), its financial condition, its results of operations and the potential offering that reflect the Company's current views and information currently available. This information is, where applicable, based on estimates, assumptions and analysis that Ichor believes, as of the date hereof, provides a reasonable basis for the information contained herein. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "would", could", "expect", "intend", "plan", "aim", "estimate", "target", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding Ichor's plans, strategies, initiatives, objectives, targets and future operating or financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors (including those set forth under "Risk Factors" in Ichor's prospectus), many of which are outside the control of Ichor and its representatives. Actual results, performance or achievements may differ materially and potentially adversely from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the information contained in this Presentation is reflective of future performance to any degree, and readers are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information in this Presentation speaks only as of the date hereof unless otherwise specified. Ichor undertakes no duty to update or revise the information contained herein, publicly or otherwise, whether as a result of new information, future events or otherwise. Forecasts and estimates regarding the Ichor's industry and end-markets are based on sources we believe to be reliable; however, there can be no assurance these forecasts and estimates will prove accurate in whole or in part.

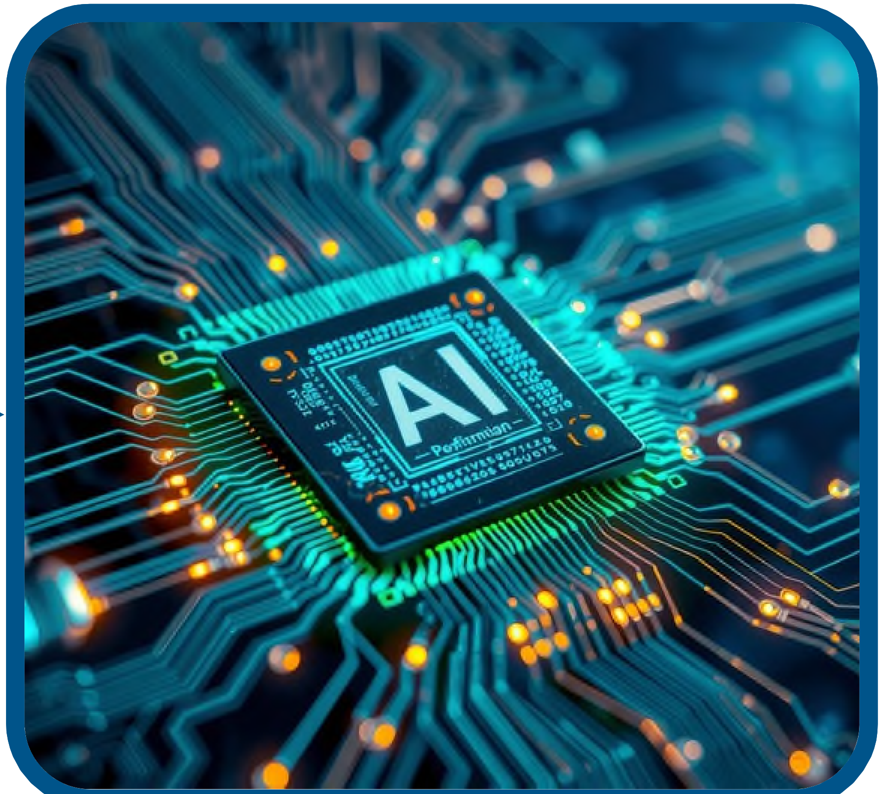
This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP"), including, but not limited to, adjusted net income from continuing operations and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Ichor's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that Ichor's presentation of these measures may not be comparable to similarly-titled measures used by other companies. Non-GAAP reconciliations are contained at the end of this document and in Ichor's SEC filings.

This Presentation also contains estimates and other statistical data made by independent parties relating to market size and growth and other industry data. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of its future performance and the future performance of the markets in which it competes are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results or outcomes to differ materially from those expressed in the estimates made by the independent parties.

Who Is Ichor?
A Foundation of the Semiconductor Industry







25 Years of Driving Innovation and Enabling Semiconductor Industry Growth

A Stronger, More Competitive Ichor

Sources: TechInsights
Yole Group

Competitive Cost. High-Growth Markets. Expanding Margins.

Cost Transformation

*Driving a more **competitive cost** structure through **efficiency gains**, resilient supply chain, automation, and **regionally aligned capacity**.*

Strong Secular Tailwinds

*Well-positioned in **Etch and Deposition**, a market segment expected to grow at **14-16% CAGR** with AI and vertical scaling driving **durable growth**.*

Strategic Differentiation

*Becoming a **differentiated**, high-value solutions provider through innovation, **10x SAM expansion**, and **vertical integration**.*

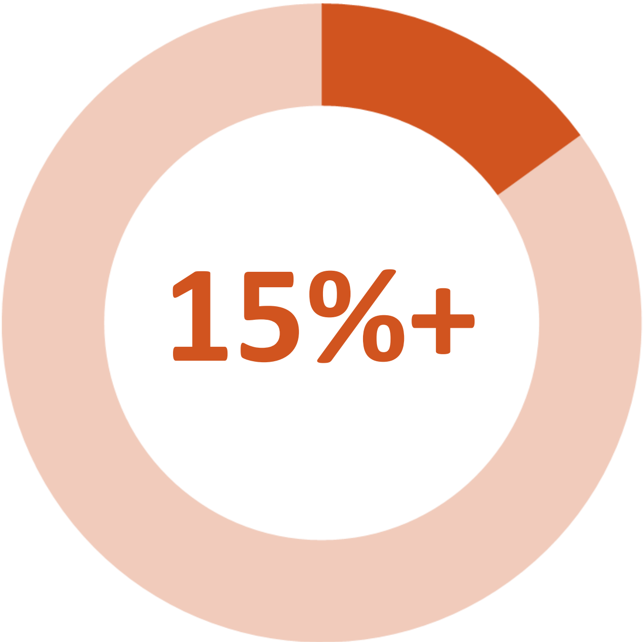
Cost Transformation

Operational Excellence for a More Agile Ichor

Global Footprint Realignment

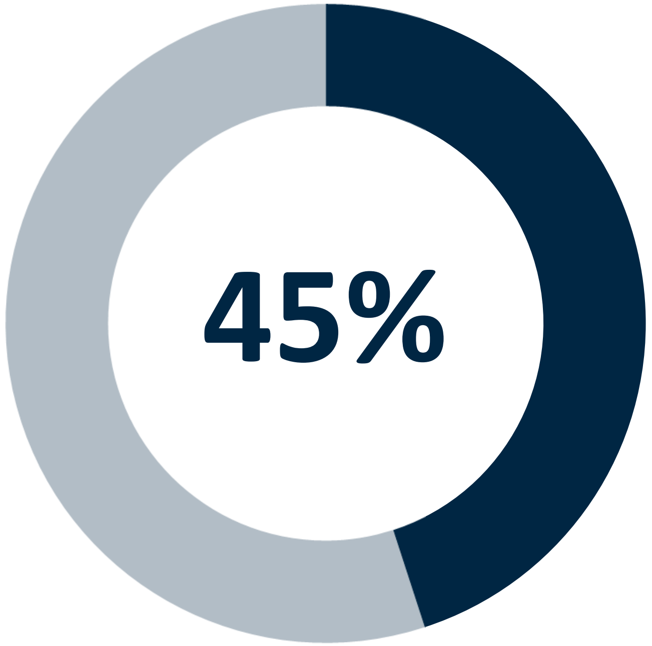
Higher revenue per square foot.

Cost Management



Material and build cost reduction.

Faster Ramps



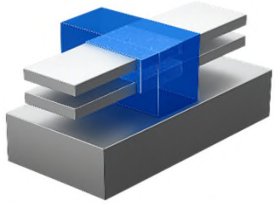
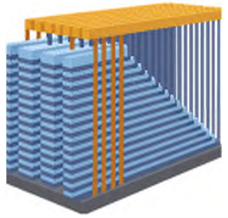
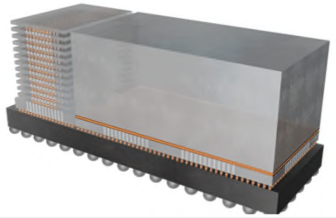
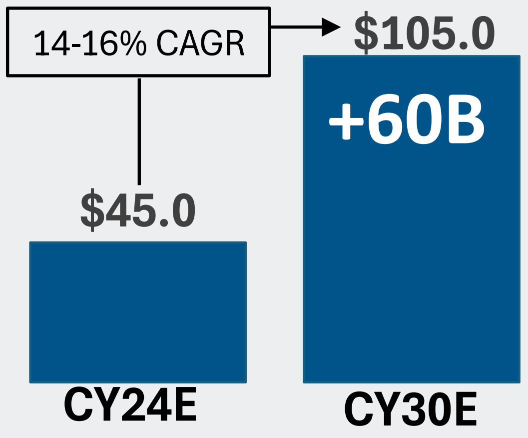
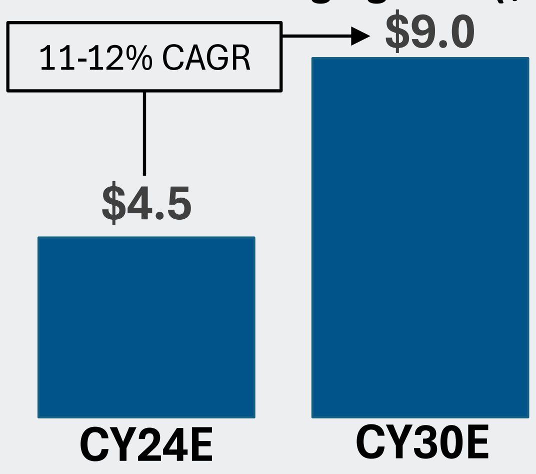
Shorter cycle time and faster product ramps.

Efficient operations, competitive cost structure, faster time to market

Technology Inflections

Trends Driving Increased Need for Ichor Products

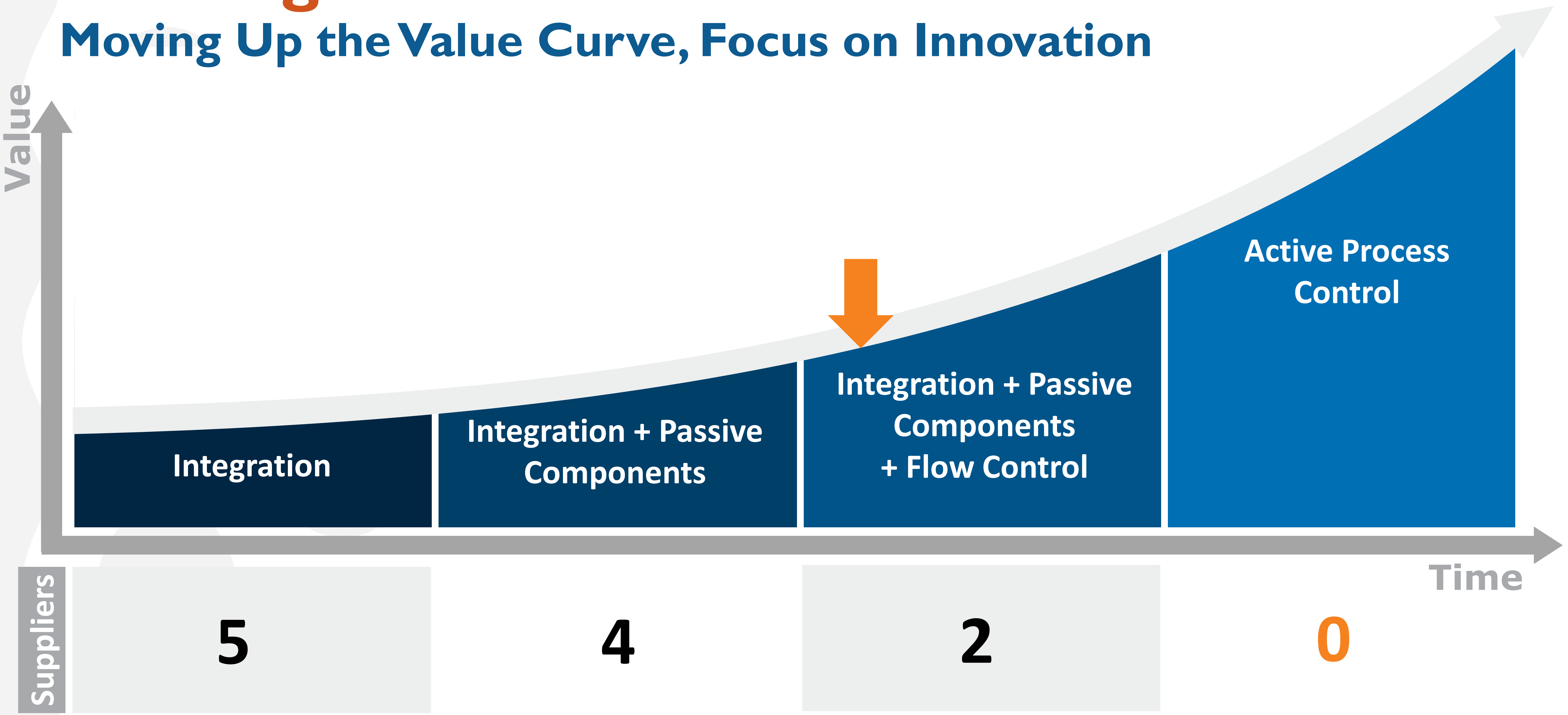
Sources: TechInsights
Yole Group

	Vertical Scaling	Advanced Packaging
	 	
Drivers	*AI, Power, Compute and Memory Density, Angstrom-level Precision*	Backside power and reduced memory latency
Applications	*3D-NAND, Gate-All Around, 3-D DRAM ALD, ALE, EPI, Deposition Intensive, EUV*	*ECD, Through Silicon Vias, 2.5-D Scaling*
Market Impact	Vertical Scaling WFE ($B) 	Advanced Packaging WFE ($B) 

Deposition and Etch estimated to grow at a 14-16% CAGR, highly leveraged to these segments

Turning the Ocean Blue

Moving Up the Value Curve, Focus on Innovation



Position Ichor to drive active process control to be THE leader in gas control segment

Ichor Product Strategy

Gas Panel Vertical Integration Strategy

Specialty Valves

TAM: $70M

UHP Valves

TAM: $340M

Fittings

TAM: $500M

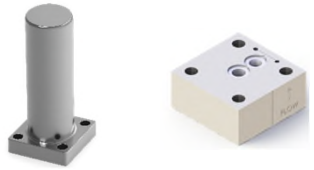
Weldments

TAM: $1.6B (OEM)
$2B (IDM)

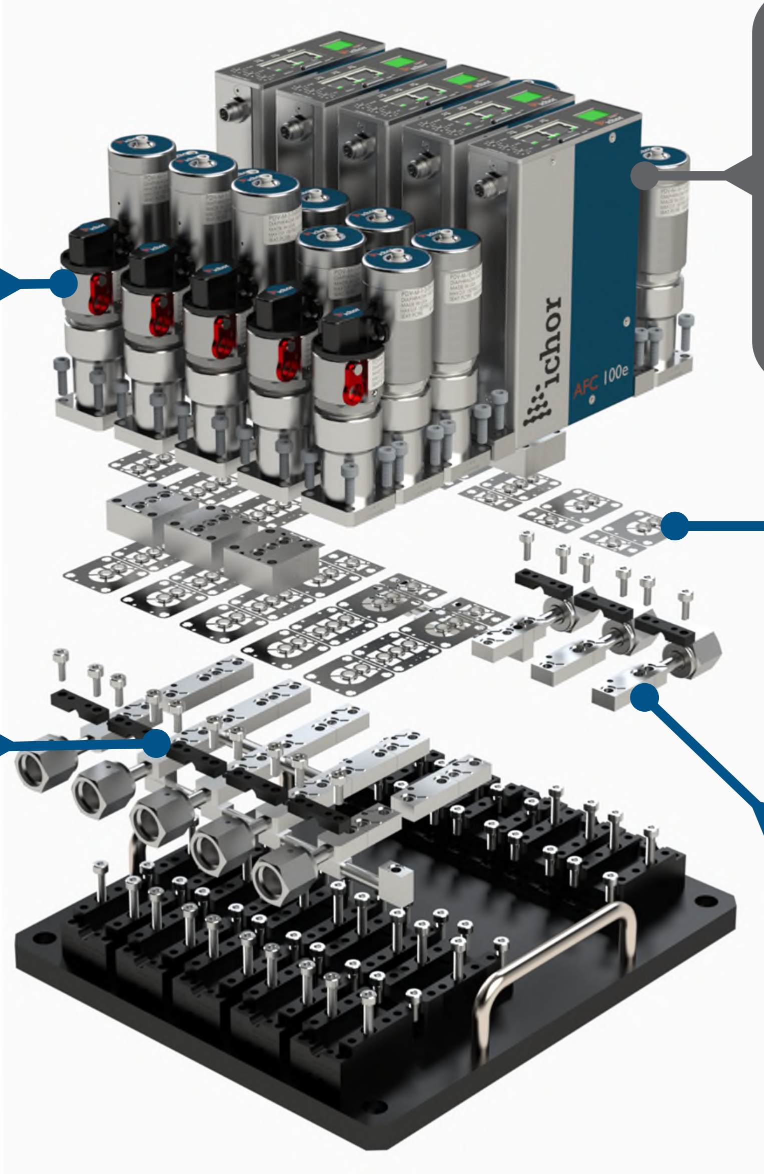
= Released

= In Development

Filters



TAM: $500M



Flow Controllers

TAM: $1.1B

Seals

TAM: $105M

Substrates

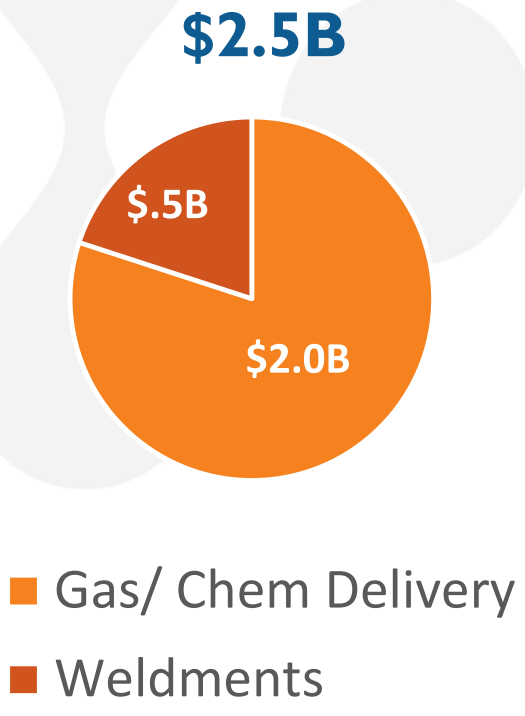
TAM: $200M

Moving from ~10% to ~75% Ichor products, high value, differentiated IP, being pulled by customers

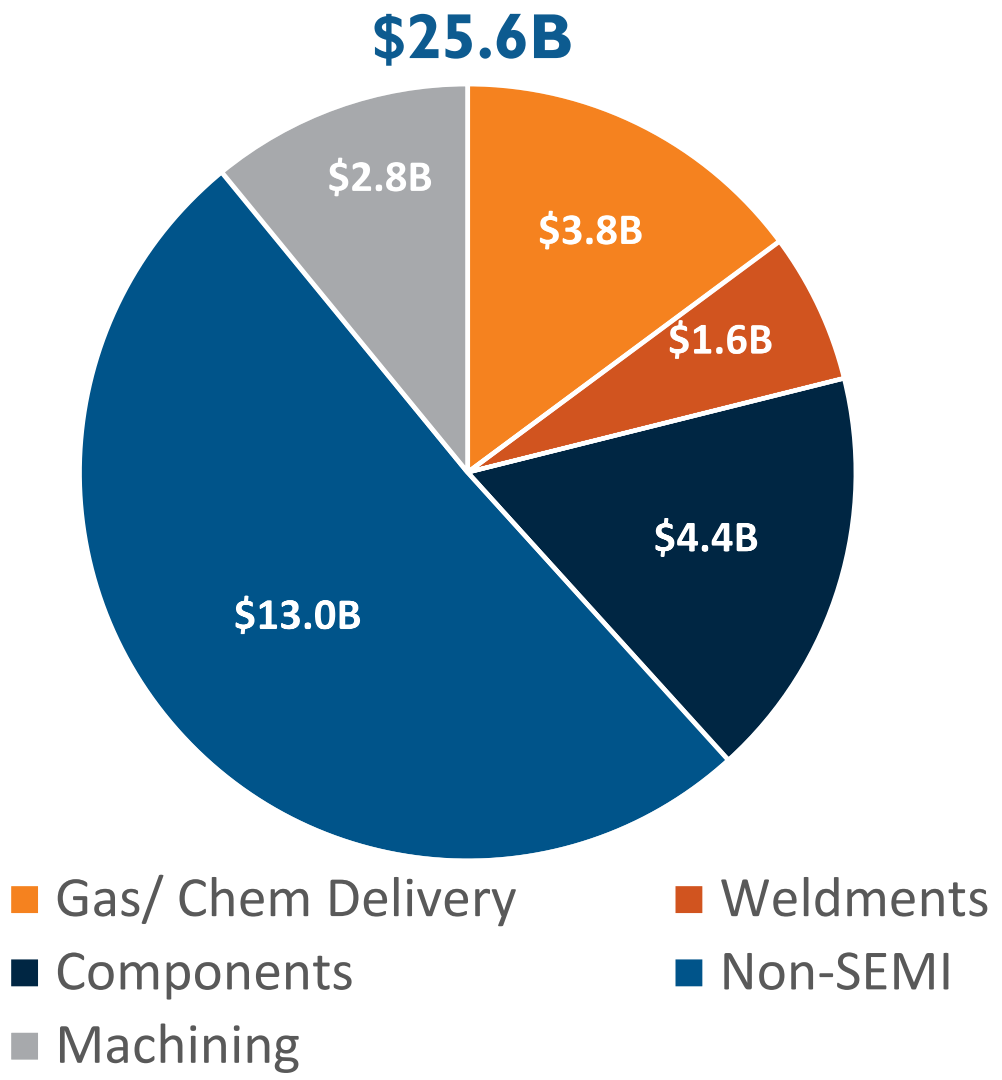
10x SAM Expansion
2015-2025

Sources: TechInsights
Yole Group
Management Estimates

2015 SAM



2025 SAM



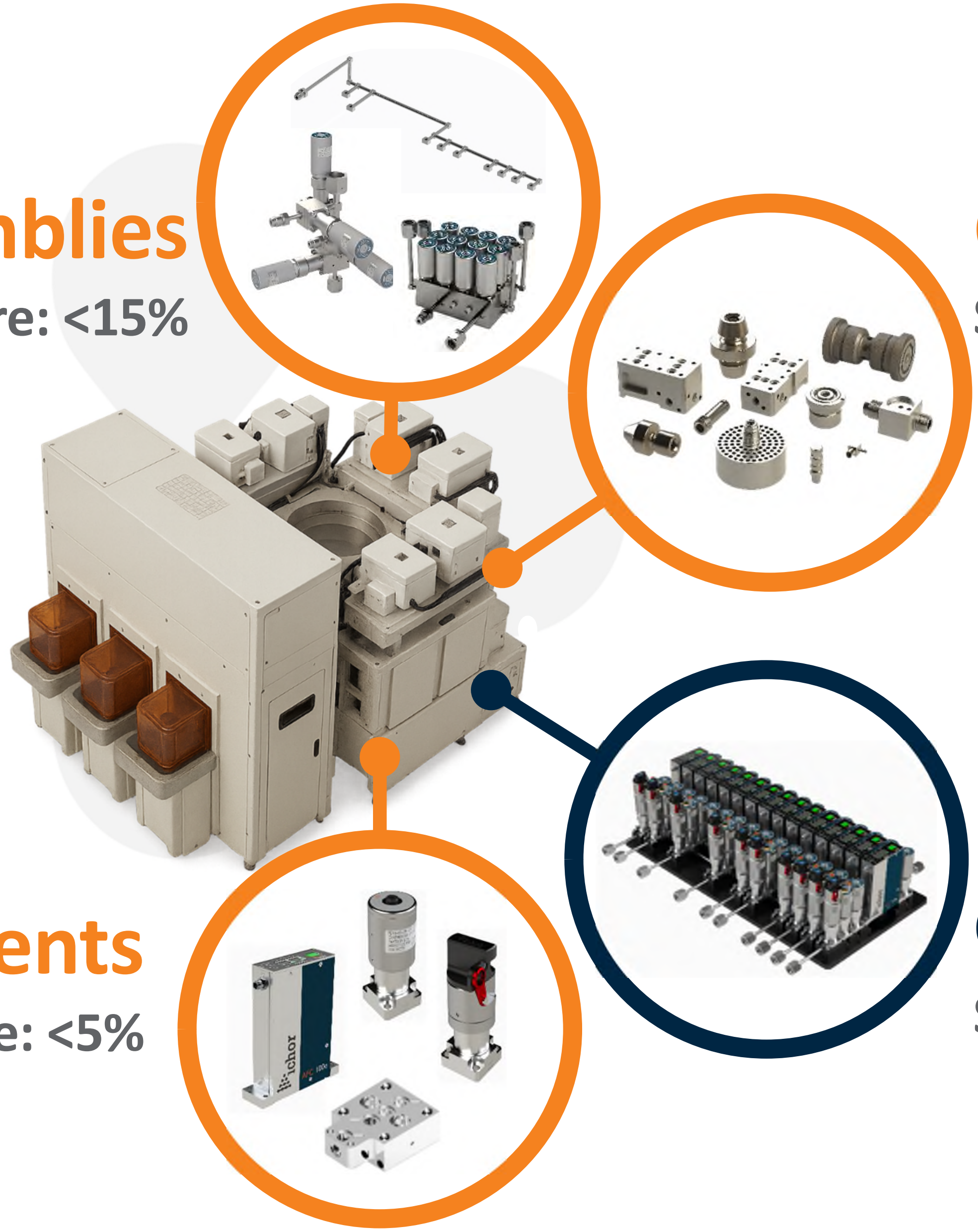
Grew SAM ~10x by expanding capabilities, new products and strategic acquisitions

Revenue and Margin Expansion

Driving Design Wins to Outgrow the Market

Sub-Assemblies
SAM: $1.6B+ Share: <15%

Critical Machining
SAM: $2.8B+ Share: <5%



Components
SAM: $4.4B+ Share: <5%

Gas/Chem Delivery
SAM: $3.8B+ Share: 30%

Non-Semi Machining
SAM: $13B+ Share: <5%

Leverage expanded SAM and new market segments to outgrow markets

Strategic Focus

Levers to Revenue and Margin Expansion

Design Wins on Expanded SAM
10x
SAM Expansion

Strategic Product Differentiation, Vertical Integration
75%
Target Vertical Capabilities

Capitalize On Market Tailwinds
14-16%
CAGR from 2024-2030*

Product Cost Management
15%
Material and Manufacturing Cost Reduction

Global Footprint Alignment
35%
Reduction in Footprint, Aligned with customers and cost

Efficient operations, competitive cost structure, design wins for sustainable growth

*Market growth referenced on previous slides

Key Financial Strategies:
Outgrow WFE and Drive Strong GM Flow-Through

Outgrow the Industry

- Key technology inflections driving increased gas/fluid delivery SAM
- Levered to high-growth segments including emerging etch, deposition, EUV applications
- Capitalize on SAM expansion – New Products, Machining and sub-assemblies, and Non-semi machining
- Accretive and complementary M&A

Drive Gross Margin Improvement

- Grow share in higher-margin components businesses
- Increase content of proprietary IP
- Drive incremental cost reduction programs
- Capture additional non-semi machining business

Combined with Tight Control of OpEx to Drive Significant Earnings Leverage

Along with Capital-Efficient Business Model to Drive Significant Free Cash Flow

Short Term Outlook

Q3'26 NON-GAAP GUIDANCE

Recent Results and Guidance

	Q2'26 Actual	Q3'26 Guidance (2)
Revenue	$294.8M	$330M +/- $15M
Gross Margin (1)	14.1%	15% +/- 0.5%
Operating Expenses (1)	$25.3M	~$25.5M
Non-GAAP EPS (1)	$0.34	$0.45 +/- $0.05
EBITDA(1)	7.2%	~9%

(1) Non-GAAP, see Appendix for Q2'26 GAAP to Non-GAAP reconciliations, see Page 2 for notes regarding use of forward-looking non-GAAP figures.
(2) Guidance as provided on August 3, 2026. EBITDA reflects midpoint of guidance for Revenue, GM, OpEx and ~$5.5M Depreciation.

Target Model with Significant Operating Leverage

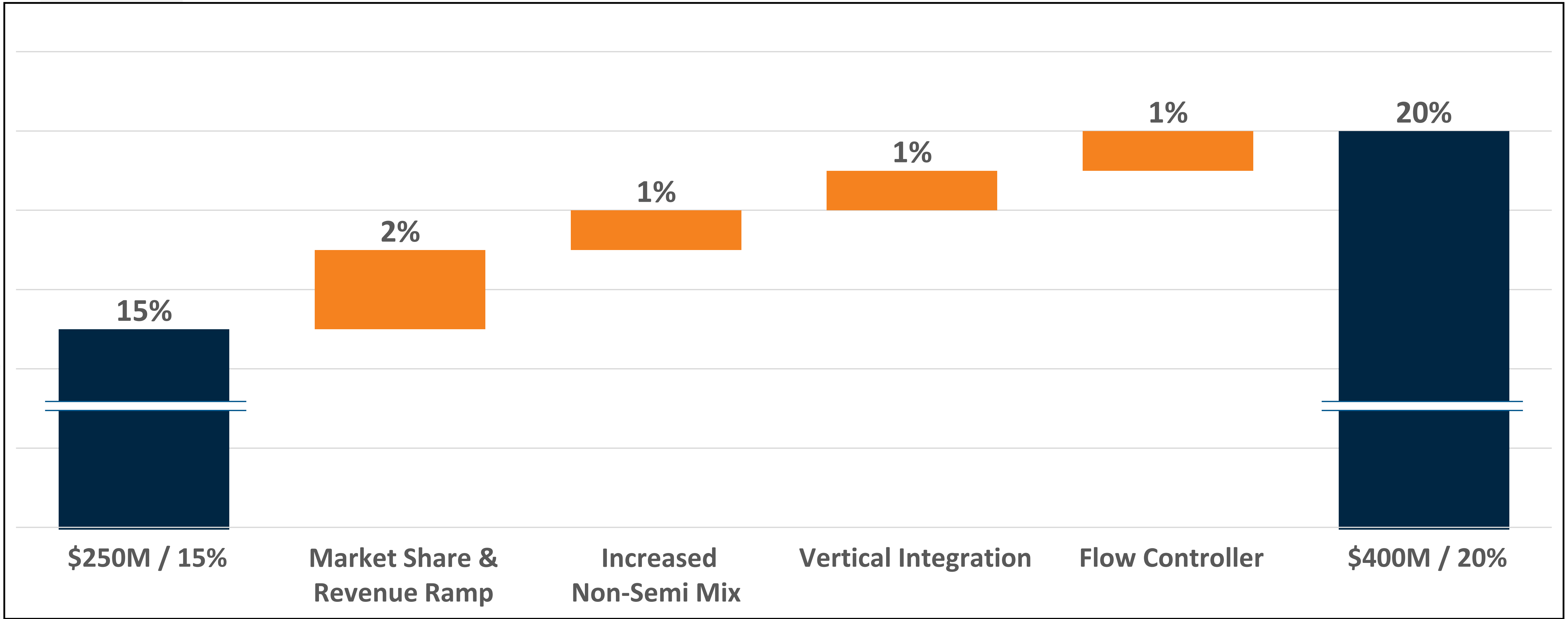
Significant Increases in Profitability Driven by Gross Margin Expansion Strategies

	Annual Results (Non-GAAP) [1]				
	2022	2023	2024	2025	Target Model
Gross Margin	17%	13%	13%	12%	20%+
Operating Expenses	7%	11%	10%	10%	~7%
Operating Margin	10%	3%	2%	2%	13%+
EBITDA Margin	11%	5%	5%	4%	14%+
Net Margin	8%	2%	1%	1%	10%+

(1) Includes Non-GAAP results, see Appendix for Non-GAAP reconciliations, see Page 2 for notes regarding use of forward-looking non-GAAP figures.
Non-GAAP percentages for fiscal 2025 exclude $21.5M of inventory impairment charges recorded to Cost of Goods as part of our 2025 restructuring plan.

Path to Gross Margin of 20%

Long Range Plan

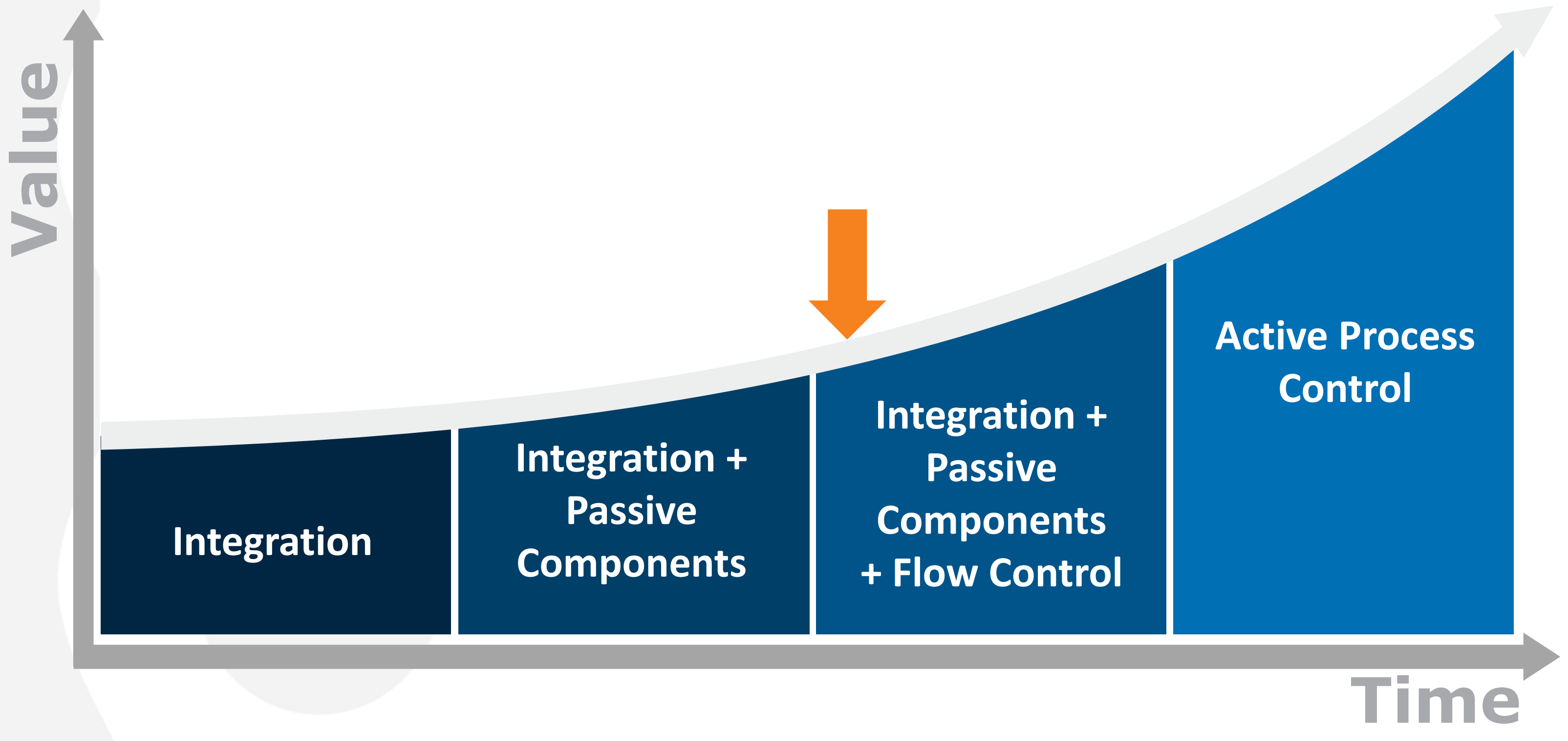


Long Term Target

Investment Summary

Why Ichor – Value Creation

Differentiated Strategy



Investment Highlights

- Strong balance sheet and financial discipline
- Positioned to capture the semiconductor WFE ramp
- Building a differentiated IP and product-based business model
- Expanded SAM with clear design win traction
- Driving disciplined operating performance and reducing cost structure

Well-positioned to outgrow served markets and drive earnings leverage

Appendix

Ichor Holdings, Ltd.	Fiscal Year					2026	
GAAP to Non-GAAP Reconciliations	2021	2022	2023	2024	2025	Q1	Q2
(in thousands, except per-share amounts)							
Net sales	**$ 1,096,917**	**$ 1,280,069**	**$ 811,120**	**$ 849,040**	**$ 947,652**	**$ 256,068**	**$ 294,784**
GAAP gross profit	**$ 177,480**	**$ 211,864**	**$ 103,396**	**$ 103,334**	**$ 87,775**	**$ 32,258**	**$ 40,983**
Non-GAAP adjustments:							
Share-based compensation	1,384	2,056	3,130	3,360	2,856	545	632
Purchase accounting	1,652	2,492	—	—	—	—	—
Settlement loss	—	—	—	—	—	—	—
Restructuring plan costs	—	—	—	—	900	—	—
Facility shutdown costs	2,611	—	—	—	1,106	—	—
Other non-GAAP adjustments	106	933	2,191	908	1,171	—	—
Non-GAAP gross profit	**$ 183,233**	**$ 217,345**	**$ 108,717**	**$ 107,602**	**$ 93,808**	**$ 32,803**	**$ 41,615**
Non-GAAP gross margin	**16.7%**	**17.0%**	**13.4%**	**12.7%**	**9.9%**	**12.8%**	**14.1%**
Net sales	**$ 1,096,917**	**$ 1,280,069**	**$ 811,120**	**$ 849,040**	**$ 947,652**	**$ 256,068**	**$ 294,784**
GAAP operating expenses	**$ 96,466**	**$ 126,041**	**$ 114,291**	**$ 110,974**	**$ 127,047**	**$ 30,173**	**$ 33,788**
Non-GAAP adjustments:							
Amortization of intangible assets	(14,918)	(17,905)	(14,734)	(8,572)	(8,311)	(2,078)	(1,911)
Share-based compensation	(10,089)	(11,868)	(14,208)	(12,216)	(13,872)	(3,288)	(3,897)
Restructuring plan costs	—	—	—	—	(5,933)	(549)	(2,661)
Facility shutdown costs	(385)	—	—	(504)	(3,966)	(114)	(44)
Settlement loss	—	(4,146)	—	—	—	—	—
Transaction-related costs	(4,386)	(296)	—	(785)	—	—	—
Other non-GAAP adjustments	(392)	(211)	(107)	(188)	(237)	—	—
Non-GAAP operating expenses	**$ 66,296**	**$ 91,615**	**$ 85,242**	**$ 88,709**	**$ 94,728**	**$ 24,144**	**$ 25,275**
Non-GAAP operating expenses, % of sales	**6.0%**	**7.2%**	**10.5%**	**10.4%**	**10.0%**	**9.4%**	**8.6%**

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	2026 Q1	2026 Q2
(in thousands, except per-share amounts)							
Net sales	**$ 1,096,917**	**$ 1,280,069**	**$ 811,120**	**$ 849,040**	**$ 947,652**	**$ 256,068**	**$ 294,784**
GAAP operating income (loss)	**$ 81,014**	**$ 85,823**	**$ (10,895)**	**$ (7,640)**	**$ (39,272)**	**$ 2,085**	**$ 7,195**
Non-GAAP adjustments:							
Amortization of intangible assets	14,918	17,905	14,734	8,572	8,311	2,078	1,911
Share-based compensation	11,473	13,924	17,338	15,576	16,728	3,833	4,529
Purchase accounting	1,652	2,492	—	—	—	—	—
Restructuring plan costs	—	—	—	—	6,833	549	2,661
Facility shutdown costs	2,996	—	—	504	5,072	114	44
Settlement loss	—	4,146	—	—	—	—	—
Acquisition costs	4,386	296	—	785	—	—	—
Other non-GAAP adjustments	498	1,144	2,298	1,096	1,408	—	—
Non-GAAP operating income	**$ 116,937**	**$ 125,730**	**$ 23,475**	**$ 18,893**	**$ (920)**	**$ 8,659**	**$ 16,340**
Non-GAAP operating margin	**10.7%**	**9.8%**	**2.9%**	**2.2%**	**-0.1%**	**3.4%**	**5.5%**
GAAP income tax expense (benefit)	**$ 2,857**	**$ 2,526**	**$ 11,907**	**$ 2,766**	**$ 5,215**	**$ 2,553**	**$ 4,412**
Non-GAAP adjustments:							
Tax adjustments related to non-GAAP adjustments	9,861	7,848	(9,778)	(175)	(129)	(1,182)	(2,029)
Tax benefit from acquisitions	—	—	—	—	—	—	—
Tax benefit from re-characterizing intercompany debt to equity	—	—	—	—	—	—	—
Tax benefit (expense) from valuation allowance	—	—	(11,094)	—	(83)	—	—
Tax impact from tax law change	—	—	—	—	—	—	—
Non-GAAP adjustments to GAAP income tax expense (benefit)	9,861	7,848	(20,872)	(175)	(212)	(1,182)	(2,029)
Non-GAAP income tax expense	**$ 12,718**	**$ 10,374**	**$ (8,965)**	**$ 2,591**	**$ 5,003**	**$ 1,371**	**$ 2,383**
Non-GAAP effective tax rate	**11.5%**	**9.0%**	**-272.3%**	**30.6%**	**-58.5%**	**20.6%**	**16.4%**

Ichor Holdings, Ltd. GAAP to Non-GAAP Reconciliations	Fiscal Year 2021	2022	2023	2024	2025	2026 Q1	Q2
(in thousands, except per-share amounts)							
Net sales	$ 1,096,917	$ 1,280,069	$ 811,120	$ 849,040	$ 947,652	$ 256,068	$ 294,784
GAAP net income (loss)	$ 70,899	$ 72,804	$ (42,985)	$ (20,820)	$ (52,781)	$ (2,469)	$ 998
Non-GAAP adjustments:							
Amortization of intangible assets	14,918	17,905	14,734	8,572	8,311	2,078	1,911
Share-based compensation	11,473	13,924	17,338	15,576	16,728	3,833	4,529
Purchase accounting	1,652	2,492	—	—	—	—	—
Restructuring plan costs	—	—	—	—	6,833	549	2,661
Facility shutdown costs	2,996	—	—	504	5,072	114	44
Settlement loss	—	4,146	—	—	—	—	—
Acquisition costs	4,386	296	—	785	—	—	—
Other non-GAAP adjustments	498	1,144	2,298	1,096	1,408	—	—
Loss on extinguishment of debt	737	—	—	—	667	—	—
Gain on investment	—	—	—	—	—	—	—
Non-GAAP adjustments to GAAP income tax expense (benefit)	(9,861)	(7,848)	20,872	175	212	1,182	2,029
Non-GAAP net income (loss)	$ 97,698	$ 104,863	$ 12,257	$ 5,888	$ (13,550)	$ 5,287	$ 12,172
Non-GAAP net margin	8.9%	8.2%	1.5%	0.7%	-1.4%	2.1%	4.1%
Non-GAAP diluted EPS	$ 3.37	$ 3.62	$ 0.42	$ 0.18	$ (0.40)	$ 0.15	$ 0.34
Shares used to compute non-GAAP diluted EPS:	28,979	28,963	29,515	33,136	34,232	35,298	36,302
Net sales	$ 1,096,917	$ 1,280,069	$ 811,120	$ 849,040	$ 947,652	$ 256,068	$ 294,784
Non-GAAP net income (loss)	$ 97,698	$ 104,863	$ 12,257	$ 5,888	$ (13,550)	$ 5,287	$ 12,172
Non-GAAP adjustments:							
Interest expense	6,451	11,056	19,379	9,266	6,620	1,678	1,453
Non-GAAP income tax expense (benefit)	12,718	10,374	(8,965)	2,591	5,003	1,371	2,383
Depreciation and non-intangible asset amortization expense	11,074	17,195	19,843	22,172	22,000	5,451	5,292
EBITDA	$ 127,941	$ 143,488	$ 42,514	$ 39,917	$ 20,073	$ 13,787	$ 21,300
EBITDA margin	11.7%	11.2%	5.2%	4.7%	2.1%	5.4%	7.2%

Thank you

NASDAQ: ICHR