



TTM Technologies, Inc. Breaks Ground at First Manufacturing Plant in Penang, Malaysia

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The new facility will address industry requirements for printed circuit board supply chain resiliency and regional diversification

SANTA ANA, Calif., April 25, 2022 (GLOBE NEWSWIRE) -- TTM Technologies, Inc. (NASDAQ: TTMI) ("TTM"), a leading U.S. based global manufacturer of printed circuit boards ("PCB"), radio frequency ("RF") components and RF microwave/microelectronic assemblies, held its groundbreaking ceremony today to celebrate its new manufacturing plant in Penang, Malaysia. The proposed capital investment for this plant is \$130 million through 2025.

YAB Tuan Chow Kon Yeow, Chief Minister of Penang; YB Dato' Haji Abdul Halim Bin Haji Hussain, Penang Exco for Trade, Industry and Entrepreneurial Development; Ms. Lim Bee Vian, Deputy Chief Executive Officer (DCEO), Investment Development, of the Malaysian Investment Development Authority (MIDA); YBhg. Dato' Loo Lee Lian, Chief Executive Officer, InvestPenang, and Tom Edman, President and Chief Executive Officer, TTM were at the event. They were accompanied by Philip Titterton, Executive Vice President and Chief Operating Officer, TTM and Anthony Sandeen, President, Automotive and Medical, Industrial & Instrumentation ("AMI&I") Business Unit, TTM.

TTM's expansion to Penang, Malaysia is in direct response to customer requirements for advanced technology PCB supply chain resiliency and diversification in regions beyond China. TTM selected Penang as the location for this new plant after an extensive review of multiple countries with careful consideration of investment and operating costs, customer proximity and supply chain support. Penang was also attractive due to its well-established electrical and electronics ("E&E") industry ecosystem. The new plant will serve TTM's global commercial markets including networking communications, data center computing, and medical, industrial, and instrumentation.

YAB Tuan Chow Kon Yeow, Chief Minister of Penang, congratulated TTM on achieving this milestone. "Penang is recognized as one of the major players in the global semiconductor industry, particularly in the areas of assembly & test as well as equipment manufacturing. Underpinned by its five decades of manufacturing excellence which has paved the way for sustainable industry development, the State is committed to further strengthen its industrial cluster. With PCB and substrate being an emerging subsector in Penang, I am confident that the addition of TTM will sharpen the local talent's capability in advanced PCB technology solutions."

"The State, via InvestPenang, strives to bolster our efforts to outpace investors' expectations by providing continuous facilitation and utmost support along the journey. Penang welcomes TTM to be part of our robust industrial ecosystem and I look forward to establishing a long-standing relationship with TTM in years to come," Chow added.

This state of the art, highly automated plant will be built upon approximately 27 acres of industrial land at Penang Science Park. Construction is expected to take 12 to 15 months followed by equipment installations in the middle of 2023. Pilot production is targeted to begin in the second half of 2023, with volume production commencing in 2024 and gradually ramping up to full Phase 1 capacity in 2025. TTM expects the new plant to achieve full run rate revenue of approximately \$180 million in 2025. The factory has also been planned to support a 25% upside Phase 2 expansion.

Ms. Lim Bee Vian, Deputy Chief Executive Officer (DCEO), Investment Development, of MIDA remarked, "MIDA is confident that Malaysia's comprehensive E&E ecosystem, the capability of our local talent, and our well-developed semiconductor supply chain that supports long-term growth provide vital building blocks for investors like TTM to expand in the region. We anticipate that TTM's project will have a ripple effect on job creation and develop our local supply chain capabilities to meet the rapidly changing requirements of our E&E industry segments while encouraging innovation in emerging fields. We believe that this groundbreaking is only the beginning of a greater, more exciting future for our local industry and people as well as TTM's growth."

Tom Edman, President and Chief Executive Officer of TTM, commented, "This is an exciting day for TTM. Today's ceremony marks the start of an important new chapter in our mission to support our customers with differentiated high value-add engineering and PCB product solutions on a global basis. As an early-mover into Southeast Asia for the production of advanced technology PCBs, TTM is responding to our customers' needs for supply chain resiliency, regional diversification and growth capacity."

"We appreciate our new working relationship with MIDA and the Penang government. Their support has been invaluable and we look forward to a long and mutually beneficial business relationship as TTM grows its business presence in Penang," concluded Mr. Edman.

About MIDA

MIDA is the government's principal promotion agency under the Ministry of International Trade and Industry (MITI) to oversee and drive investments into the manufacturing and services sectors in Malaysia. Headquartered in Kuala Lumpur Sentral, MIDA has 12 regional and 20 overseas offices. MIDA continues to be the strategic partner to businesses in seizing the opportunities arising from the technology revolution of this era. For more information, please visit www.mida.gov.my and follow us on Twitter, Instagram, Facebook, LinkedIn, YouTube and TikTok.

About InvestPenang

InvestPenang is the Penang State Government's principal agency for promotion of investment. Its objectives are to develop and sustain Penang's economy by enhancing and continuously supporting business activities in the State through foreign and local investments, including spawning viable new growth centers. To realize its objectives, InvestPenang also runs initiatives like the SMART Penang Center (providing assistance to SMEs), Penang CAT Center (for talent attraction and retention) and i4.0 seed fund (a catalyst for the startup ecosystem). For more information, please visit <https://investpenang.gov.my/> and follow InvestPenang's social media channels: [Facebook](#); [LinkedIn](#).

About TTM Technologies, Inc.

TTM Technologies, Inc. is a major global PCB manufacturer, focusing on quick-turn and volume production of technologically advanced PCBs,

backplane assemblies and electro-mechanical solutions as well as a global designer and manufacturer of RF and microwave/microelectronic components and assemblies. TTM stands for time-to-market, representing how TTM's time-critical, one-stop manufacturing services enable customers to shorten the time required to develop new products and bring them to market. Additional information can be found at www.ttm.com.

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