

TTM Technologies, Inc. Q4'20 Earnings Results Presentation

February 3rd, 2021



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.

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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

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Key Messages from Q4 2020 Earnings Report and Call

- Revenue of \$523.8M above midpoint of guidance of \$490-\$530M
- Non-GAAP EPS of \$0.37 exceeded guidance of \$0.22-\$0.28
- Repaid and settled convertible bond with \$250 million of cash
- Cash flow from operations \$55.5M and net debt/LTM EBITDA 1.4x
- Expect Q1 revenues of \$490 to \$530M and non-GAAP EPS of \$0.19 to \$0.25
- Announced \$100 million share repurchase program
- Two notch ratings upgrade from Moody's
- Conference call on 2/3/21 at 4:30pm ET. Telephone access is available by dialing 800-458-4121 or international 323-794-2093 (ID 2336839).

Q4 and FY 2020 End Market Commentary (Excluding Mobility, E-MS)

End Market (% of Revenues)	Q4'20	Q4'19	FY2020/FY2021 Growth	Q1'21 Guidance
Aerospace & Defense	38%	37%	7%	36%
Automotive	17%	15%	(11%)	18%
Medical, Industrial & Instrumentation	16%	17%	12%	16%
Networking and Communication	16%	17%	(4%)	15%
Computing	13%	13%	9%	14%

End Market Growth Drivers and Outlook (Pro-forma Mobility, E-MS)

			FY 2020 Net Sales	End Market Growth Drivers	2019 – 2024 CAGR (3 rd Party)	2021 TTM View
Aerospace	Defense		37%	<ul style="list-style-type: none"> Increased Use of AESA Radar Increased Military Equipment Builds 	2-4%	In Line
Automotive			13%	<ul style="list-style-type: none"> Electric & Autonomous Vehicle Safety/ADAS/Infotainment 	3-6%	Above
Computing Storage	Peripherals		13%	<ul style="list-style-type: none"> Semiconductor Development Data Center expansion 	1-3%	Above
Medical	Industrial Instrumentation		19%	<ul style="list-style-type: none"> Patient Monitoring Automated Test Equipment 	2-4%	Below
Networking	Communications		17%	<ul style="list-style-type: none"> 5G Infrastructure Spend Networking Infrastructure 	5-8%	Below

Source: TTM filings, Prismark Partners Nov 2020, Company estimates

Q4 2020 Operational Metrics (Excluding Mobility, E-MS)

Operating Metric	Q4'20	Q4'19
Advanced Technology	31%	27%
Asia Pacific Capacity Utilization	63%	61%
North America Capacity Utilization	58%	58%
Top 5 Customers	34%	32%
Backlog	\$483.9 mn	\$402.8 mn
A&D Program Backlog	\$687 mn	\$600 mn
PCB Book to Bill	1.19x	1.13x

Quarterly Financial Results and Guidance (Excluding Mobility)

Financial Metric (Non-GAAP) ¹	Q4'20	Q4'19	FY2020/FY2019 Growth	Q1'20 Guide
Revenues	\$523.8 mn	\$535.7 mn	(1.3%)	\$490-\$530 mn
Operating Margin	9.0%	9.6%	(0.3 pts)	N/A
EBITDA Margin	13.0%	13.6%	(0.5 pts)	N/A
EPS	\$0.37	\$0.26	0.09	\$0.19-\$0.25
Cash flow from Ops	\$55.5 mn	\$130.1 mn	(7.9%)	N/A
Capex	\$18.7 mn	\$47.0 mn	(24.6%)	N/A
Free Cash flow	\$36.8 mn	\$83.2 mn	(4.9%)	N/A
Net debt/EBITDA	1.4x	2.9x	(1.5x)	N/A

¹ See Appendix for reconciliation to GAAP



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Appendix

TTM Consolidated, Mobility, SZ + SH-EMS, and Pro-Forma Financials (non-GAAP, millions of dollars)

TTM Consolidated	Q1-19	Q2-19	Q3-19	Q4-19	FY 2019	Q1-20	Q2-20	Q3-20	Q4-20	FY 2020
Sales	620.2	633.0	716.8	719.3	2,689.3	610.8	601.1	513.6	523.8	2,249.3
Gross Profit	90.6	86.4	106.0	126.8	409.7	88.3	107.2	94.4	91.5	381.4
Gross Margin	14.6%	13.6%	14.8%	17.6%	15.2%	14.5%	17.8%	18.4%	17.5%	17.0%
Op Income	40.5	37.2	54.0	72.3	204.0	35.7	54.7	46.9	47.3	184.6
Operating Margin	6.5%	5.9%	7.5%	10.1%	7.6%	5.8%	9.1%	9.1%	9.0%	8.2%
EBITDA	78.5	82.9	103.5	111.3	376.2	82.1	80.3	67.2	68.2	297.8
EBITDA %	12.7%	13.1%	14.4%	15.5%	14.0%	13.4%	13.4%	13.1%	13.0%	13.2%

Mobility Proforma	Q1-19	Q2-19	Q3-19	Q4-19	FY 2019	Q1-20	Q2-20	Q3-20	Q4-20	FY 2020
Sales	83.8	106.1	182.6	183.5	556.0	113.2	30.8	-	-	144.0
Gross Profit	(10.1)	(8.2)	18.6	24.3	24.5	4.7	2.4	-	-	7.1
Gross Margin	-12.1%	-7.8%	10.2%	13.2%	4.4%	4.2%	7.8%	-	-	5.0%
Op Income	(11.9)	(10.3)	16.0	21.0	14.8	2.1	1.1	-	-	3.2
Operating Margin	-14.2%	-9.7%	8.8%	11.4%	2.7%	1.9%	3.6%	-	-	2.2%
EBITDA	5.9	9.2	36.9	38.5	90.5	21.9	3.5	-	-	25.4
EBITDA %	7.0%	8.7%	20.2%	21.0%	16.3%	19.3%	11.4%	-	-	17.6%

TTM Proforma Excluding Mobility	Q1-19	Q2-19	Q3-19	Q4-19	FY 2019	Q1-20	Q2-20	Q3-20	Q4-20	FY 2020
Sales	536.4	526.9	534.2	535.8	2,133.3	497.6	570.3	513.6	523.8	2,105.3
Gross Profit	100.7	94.6	87.4	102.5	385.2	83.6	104.8	94.4	91.5	374.3
Gross Margin	18.8%	18.0%	16.4%	19.1%	18.1%	16.8%	18.4%	18.4%	17.5%	17.8%
Op Income	52.4	47.5	38.0	51.3	189.2	33.6	53.6	46.9	47.3	181.4
Operating Margin	9.8%	9.0%	7.1%	9.6%	8.9%	6.8%	9.4%	9.1%	9.0%	8.6%
EBITDA	72.6	73.7	66.6	72.8	285.7	60.2	76.8	67.2	68.2	272.4
EBITDA %	13.5%	14.0%	12.5%	13.6%	13.4%	12.1%	13.5%	13.1%	13.0%	12.9%

SZ + SH-EMS Proforma	Q1-19	Q2-19	Q3-19	Q4-19	FY 2019	Q1-20	Q2-20	Q3-20	Q4-20	FY 2020
Sales	36.0	40.9	54.5	29.8	161.2	14.2	21.4	20.5	23.7	79.8
Gross Profit	3.0	3.4	5.2	2.3	13.9	(2.4)	(0.3)	3.4	3.2	3.9
Gross Margin	8.3%	8.3%	9.5%	7.7%	8.6%	-16.7%	-1.4%	16.6%	13.5%	4.9%
Op Income	2.0	1.2	4.3	2.0	9.5	(3.8)	(0.8)	2.3	2.7	0.4
Operating Margin	5.6%	2.9%	7.9%	6.7%	5.9%	-26.8%	-3.8%	11.3%	11.4%	0.5%
EBITDA	2.5	3.1	7.1	2.0	14.7	(3.6)	0.1	2.6	3.1	2.2
EBITDA %	6.9%	7.6%	13.0%	6.7%	9.1%	-25.4%	0.4%	12.9%	13.1%	2.8%

TTM Proforma Excluding Mobility, SZ & SH-EMS	Q1-19	Q2-19	Q3-19	Q4-19	FY 2019	Q1-20	Q2-20	Q3-20	Q4-20	FY 2020
Sales	500.4	486.0	479.7	506.0	1,972.1	483.4	548.9	493.1	500.1	2,025.5
Gross Profit	97.7	91.2	82.2	100.2	371.3	86.0	105.1	91.0	88.3	370.4
Gross Margin	19.5%	18.8%	17.1%	19.8%	18.8%	17.8%	19.1%	18.5%	17.7%	18.3%
Op Income	50.4	46.2	33.7	49.3	179.6	37.7	54.4	44.6	44.6	181.3
OM	10.1%	9.5%	7.0%	9.7%	9.1%	7.8%	9.9%	9.0%	8.9%	8.9%
EBITDA	70.1	70.6	59.5	70.8	271.0	63.8	76.7	64.6	65.1	270.2
EBITDA %	14.0%	14.5%	12.4%	14.0%	13.7%	13.2%	14.0%	13.1%	13.0%	13.3%

TTM End Market Exposure

TTM Consolidated

End Markets	1Q-19	2Q-19	3Q-19	4Q-19	FY 2019	1Q-20	2Q-20	3Q-20	4Q-20	FY 2020
Aerospace/Defense	27%	28%	24%	26%	26%	30%	31%	36%	36%	33%
Automotive	17%	16%	17%	14%	16%	12%	12%	14%	21%	14%
Cellular Phones	7%	6%	19%	16%	13%	11%	3%	0%	0%	4%
Computing/Storage/Periph	13%	15%	12%	14%	13%	14%	13%	12%	13%	13%
Medical/Industrial/Inst	15%	15%	13%	13%	14%	16%	20%	19%	15%	17%
Networking/Communications	18%	17%	13%	15%	15%	14%	19%	18%	15%	17%
Other	3%	3%	2%	2%	3%	3%	2%	1%	0%	2%

Mobility Business Unit

End Markets	1Q-19	2Q-19	3Q-19	4Q-19	FY 2019	1Q-20	2Q-20	3Q-20	4Q-20	FY 2020
Aerospace/Defense	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Automotive	5%	6%	3%	2%	4%	3%	5%	0%	0%	3%
Cellular Phones	48%	41%	73%	65%	60%	57%	54%	0%	0%	56%
Computing/Storage/Periph	28%	36%	14%	19%	22%	22%	25%	0%	0%	23%
Medical/Industrial/Inst	7%	5%	2%	3%	4%	4%	4%	0%	0%	4%
Networking/Communications	5%	5%	4%	6%	5%	5%	5%	0%	0%	5%
Other	7%	7%	4%	5%	5%	9%	7%	0%	0%	9%

TTM excluding Mobility

End Markets	1Q-19	2Q-19	3Q-19	4Q-19	FY 2019	1Q-20	2Q-20	3Q-20	4Q-20	FY 2020
Aerospace/Defense	31%	33%	31%	35%	33%	37%	33%	36%	36%	36%
Automotive	19%	18%	21%	17%	19%	14%	12%	14%	21%	15%
Cellular Phones	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%
Computing/Storage/Periph	11%	11%	11%	12%	11%	12%	13%	12%	13%	12%
Medical/Industrial/Inst	17%	17%	17%	17%	17%	19%	21%	19%	15%	18%
Networking/Communications	20%	19%	17%	18%	18%	17%	20%	18%	15%	18%
Other	2%	2%	2%	1%	2%	1%	1%	1%	0%	1%

SZ + SH-EMS

End Markets	1Q-19	2Q-19	3Q-19	4Q-19	FY 2019	1Q-20	2Q-20	3Q-20	4Q-20	FY 2020
Aerospace/Defense	0%	1%	0%	0%	0%	0%	0%	0%	3%	1%
Automotive	56%	58%	74%	59%	63%	49%	54%	49%	86%	61%
Cellular Phones	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Computing/Storage/Periph	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Medical/Industrial/Inst	22%	23%	11%	19%	18%	23%	14%	14%	2%	12%
Networking/Communications	21%	18%	16%	22%	19%	30%	35%	44%	10%	29%
Other	1%	0%	-1%	0%	0%	-2%	-3%	-7%	-1%	-3%

TTM, excluding Mobility, SZ & SH E-MS

End Markets	1Q-19	2Q-19	3Q-19	4Q-19	FY 2019	1Q-20	2Q-20	3Q-20	4Q-20	FY 2020
Aerospace/Defense	33%	36%	36%	37%	35%	38%	34%	37%	38%	37%
Automotive	17%	15%	15%	15%	15%	13%	11%	13%	17%	13%
Cellular Phones	0%	-1%	1%	0%	0%	1%	0%	0%	0%	0%
Computing/Storage/Periph	12%	12%	12%	13%	12%	12%	13%	13%	13%	13%
Medical/Industrial/Inst	16%	17%	18%	17%	17%	19%	21%	19%	16%	19%
Networking/Communications	20%	19%	16%	17%	18%	16%	19%	17%	16%	17%
Other	2%	2%	2%	1%	3%	1%	2%	1%	0%	1%

Non-GAAP Reconciliations (TTM Consolidated)

\$ Millions (except where noted)	2015	2016	2017	2018	2019	2019*	2020*
GAAP Gross Profit	310.1	423.6	429.6	457.0	401.7	377.2	359.0
Add back item:							
Inventory markup	16.2	-	-	4.9	-	-	-
Stock-based compensation	1.1	1.6	2.3	2.9	3.2	3.1	3.9
Accelerated depreciation	-	-	-	-	-	-	5.8
Amortization of definite-lived intangibles	-	-	-	3.3	4.8	4.8	5.5
Non-GAAP Gross Profit	327.5	425.2	431.8	468.2	409.7	385.1	374.3
GAAP Operating Income	61.3	173.5	212.8	159.1	120.1	109.6	28.1
Add back items:							
Amortization of definite-lived intangibles	18.9	24.3	23.6	63.0	53.3	50.6	44.4
Accelerated depreciation	-	-	-	-	-	-	6.8
Stock-based compensation	9.7	11.1	18.3	20.7	16.8	16.8	16.1
Impairment, restructuring, and acquisition-related charges	42.3	14.6	3.6	18.8	13.9	12.3	86.2
Inventory markup	16.2	-	-	4.9	-	-	-
Other infrequent items	(2.4)	(1.5)	(2.3)	-	-	(0.1)	(0.1)
Non-GAAP Operating Income	146.0	221.9	255.9	266.5	204.1	189.3	181.4
GAAP TTM Technologies Net Income (Loss)	(25.9)	34.9	124.2	173.6	41.3	31.9	(16.4)
Add back items:							
Amortization of definite-lived intangibles	18.9	24.3	23.6	63.0	53.3	50.6	44.4
Accelerated depreciation	-	-	-	-	-	-	6.8
Stock-based compensation	9.7	11.1	18.3	20.7	16.8	16.8	16.1
Non-cash interest expense	15.6	19.2	11.1	14.8	14.3	14.3	17.5
Impairment, restructuring, acquisition-related, and loss on extinguishment of debt	43.1	62.3	4.3	19.3	13.9	12.3	86.2
Inventory markup	16.2	-	-	4.9	-	-	-
Other infrequent items	(2.4)	(1.5)	(2.3)	-	(3.7)	(3.7)	(0.8)
Income tax effects	5.9	(8.0)	(12.1)	(105.9)	(15.3)	(15.0)	(37.0)
Non-GAAP TTM Technologies Net Income	81.1	142.3	167.1	190.4	120.5	107.1	116.7
Non-GAAP EPS (\$ per diluted share)	0.9	1.4	1.6	1.8	1.1	1.0	1.1
GAAP Net Income (Loss)	(25.6)	35.6	124.7	173.6	41.3	31.9	(16.4)
Add back items:							
Income tax provision (benefit)	34.6	31.4	15.2	(83.8)	4.9	2.4	(29.9)
Interest expense	59.8	76.0	53.9	79.0	83.2	82.1	73.2
Amortization of definite-lived intangibles	18.9	24.3	23.6	63.0	53.3	50.6	44.4
Depreciation expense	133.5	156.2	150.8	162.7	166.6	93.4	99.6
Stock-based compensation	9.7	11.1	18.3	20.7	16.8	16.8	16.1
Other infrequent items	(2.5)	(1.5)	(2.3)	-	(3.7)	(3.7)	(0.8)
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	12.3	86.2
Adjusted EBITDA	285.7	395.4	388.6	438.8	376.2	285.7	272.3

*Proforma excluding Mobility

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

Mobility Business Unit non-GAAP Reconciliations

Proforma Mobility Business Unit

\$ in millions

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Revenues ¹	83.8	106.1	182.6	183.5	556.0	113.2	30.8	-	-	144.0
Non-GAAP Gross Profit ¹	(10.1)	(8.2)	18.6	24.3	24.5	4.7	2.4	-	-	7.1
GAAP Operating Income	(12.6)	(12.1)	15.2	20.0	10.5	1.4	1.0	-	-	2.4
Amortization of intangibles	0.7	0.7	0.7	0.7	2.7	0.7	0.1	-	-	0.8
Impairments, restructuring, acquisition-related, and other charges	0.0	1.2	0.0	0.3	1.6	-	-	-	-	-
Non-GAAP Operating Income	(11.9)	(10.3)	16.0	21.0	14.8	2.1	1.1	-	-	3.2
GAAP Net Income	(9.5)	(9.1)	13.5	14.5	9.4	2.0	171.5	20.0	-	193.6
Income tax provision (benefit)	(3.9)	(1.8)	3.9	4.3	2.5	0.7	66.0	(20.0)	-	46.7
Interest expense	0.6	0.3	0.1	0.1	1.1	0.2	-	-	-	0.2
Amortization of definite-lived intangibles	0.7	0.7	0.7	0.7	2.7	0.7	0.1	-	-	0.8
Gain on sales of the Mobility business unit	-	-	-	-	-	-	(237.3)	-	-	(237.3)
Depreciation expense includes Accelerated depreciation	18.1	17.8	18.7	18.6	73.2	18.3	3.1	-	-	21.4
Impairments, restructuring, acquisition-related, and other charges	0.0	1.2	0.0	0.3	1.6	-	-	-	-	-
Adjusted EBITDA	5.9	9.2	36.9	38.5	90.5	21.9	3.5	-	-	25.4

Footnote: ¹No GAAP to NON-GAAP adjustments

SZ and SH-EMS non-GAAP Reconciliations

Proforma SH-EMS and SZ Results

\$ in millions

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Revenues¹	36.0	40.9	54.5	29.8	161.2	14.2	21.4	20.5	23.7	79.8
GAAP Gross Profit	3.0	3.4	5.2	2.3	13.9	(2.4)	(2.7)	0.9	2.3	(1.9)
Accelerated Depreciation	-	-	-	-	-	-	2.4	2.5	0.9	5.8
Non-GAAP Gross Profit	3.0	3.4	5.2	2.3	13.9	(2.4)	(0.3)	3.4	3.2	3.9
	8.3%	8.4%	9.5%	7.7%	8.6%	-17.0%	-1.4%	16.6%	13.6%	4.9%
GAAP Operating Income	1.9	1.2	4.3	1.9	9.3	(4.2)	(16.5)	(2.0)	(0.3)	(23.1)
Amortization of Intangibles	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.6	0.1	0.7
Accelerated Depreciation	-	-	-	-	-	-	2.7	2.9	1.1	6.7
Gain/(loss) on FA disposal	-	-	-	-	-	-	-	-	(0.1)	(0.1)
Impairments, restructuring, acquisition-related, and other charges	-	-	-	-	-	0.3	13.0	0.9	2.0	16.2
Non-GAAP Operating Income	2.0	1.2	4.3	2.0	9.5	(3.8)	(0.8)	2.3	2.7	0.4
GAAP Net Income	1.4	2.8	4.8	1.7	10.7	(6.0)	(13.1)	(0.9)	0.1	(19.9)
Income tax provision (benefit)	0.2	(0.5)	1.4	(0.6)	0.5	1.9	(3.3)	(1.6)	(0.5)	(3.5)
Interest expense	0.0	0.0	0.1	0.1	0.2	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Amortization of intangibles	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.6	0.1	0.7
Gain/(loss) on FA disposal	-	-	-	-	-	-	-	-	(0.1)	(0.1)
Depreciation expense includes Accelerated Depreciation	0.8	0.8	0.8	0.8	3.1	0.7	3.5	3.6	1.6	9.4
Impairments, restructuring, acquisition-related, and other charges	-	-	-	-	-	(0.2)	13.0	0.9	2.0	15.7
Adjusted EBITDA	2.5	3.1	7.1	2.0	14.7	(3.6)	0.1	2.6	3.1	2.2

Footnote: No GAAP to NON-GAAP adjustments¹