



INVESTOR PRESENTATION SPRING2024

Safe Harbor

This presentation contains, or may be deemed to contain, "forward-looking statements" (as defined in the US Private Securities Litigation Reform Act of 1995) which reflect our current views with respect to future events and financial performance. We use words such as "anticipates," "projection," "outlook," "forecast," "believes," "plan," "expect," "future," "intends," "may," "will," "estimates," "see," "predicts," "should" and similar expressions to identify these forward-looking statements. Forward looking statements included in this press release include our expectations about the semiconductor capital equipment market and outlook. All forward-looking statements address matters that involve risks and uncertainties. Accordingly, the Company's actual results may differ materially from the results predicted or implied by these forward-looking statements. These risks, uncertainties and other factors also include, among others, those identified in "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in our annual report on Form 10-K as filed with the Securities and Exchange Commission. Ultra Clean Holdings, Inc. undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise unless required by law.

Non-GAAP

Management uses non-GAAP gross margin, non-GAAP operating margin and non-GAAP net income to evaluate the Company's operating and financial results. We believe the presentation of non-GAAP results is useful to investors for analyzing our core business and business trends and comparing performance to prior periods, along with enhancing investors' ability to view the Company's results from management's perspective. The presentation of this additional information should not be considered a substitute for results prepared in accordance with GAAP. Tables presenting reconciliations from GAAP results to non-GAAP results are included in the appendix.

Enabling Technology for 30 Years



1991
FOUNDING OF
UCT

SOLVING COMPLEX PROBLEMS THROUGH
GENERATIONS OF INNOVATION

Proven Growth Strategy

miconex
Excellence in Plastics Engineering

JULY•2015

Purchase Price \$22.8M
Revenue Growth: +325%
GM Expansion: +7%

MARCHI
THERMAL SYSTEMS, INC.

FEBRUARY•2015

Purchase price \$43.6M
Revenue: +200%
GM: +8%

QUANTUMCLEAN

AUGUST•2018

Purchase Price \$342.0
Revenue: +40%
GM: +8%

MS / **DYNAMIC
MANUFACTURING
SOLUTIONS**

APRIL•2019

Purchase Price \$30.0M
EV/EBITDA ~5.4

HAM-LET
Advanced Control Technology

MARCH•2021

Purchase Price \$351M
Revenue: +50%
GM: +5%

HIS
INNOVATIONS GROUP

OCTOBER•2023

Purchase Price \$50M
EV/EBITDA ~8.3

INCREASING SAM, DIVERSIFYING OFFERINGS,
ACCELERATING REVENUE GROWTH & IMPROVING MARGINS

Our Role in the Lifecycle of Chip Manufacturing

FAB CONSTRUCTION SUPPORT

- ChemTrace: Cleanrooms & Sub-fab Analysis
- Fab Infrastructure
 - Facilities Gas & Water, Effluent Abatement & Treatment

EQUIPMENT BUILDOUT

- Wafer Fab Production Equipment
- New Part Cleaning
- WFE & Sub-Fab Support Equipment
 - Pumps, Gas & Chemical Cabinets

PRODUCTION SERVICES

- Part Recycling & Refurb
- Part Cleanliness Analytics

Supplying Critical Process Capabilities

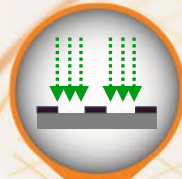
PREP



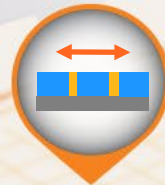
EPITAXY

FRONT-END PROCESSING

1,000+ STEPS
PER DEVICE
100'S OF TOOLS
PER FAB



IMPLANT



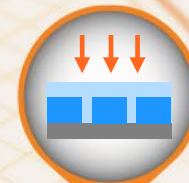
CMP



LITHOGRAPHY



ETCH



DEPOSITION



WAFER CLEAN

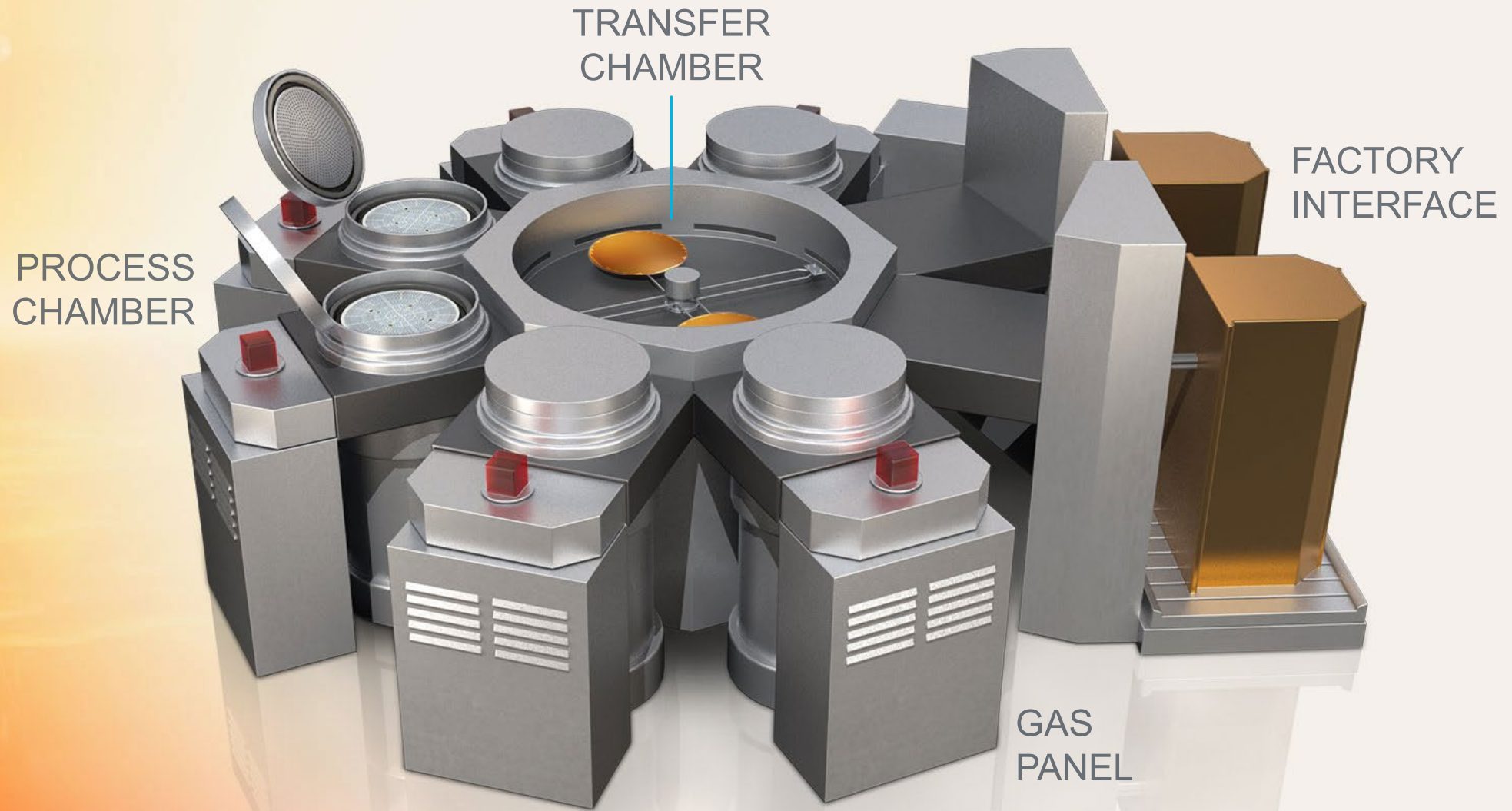


ANNEAL



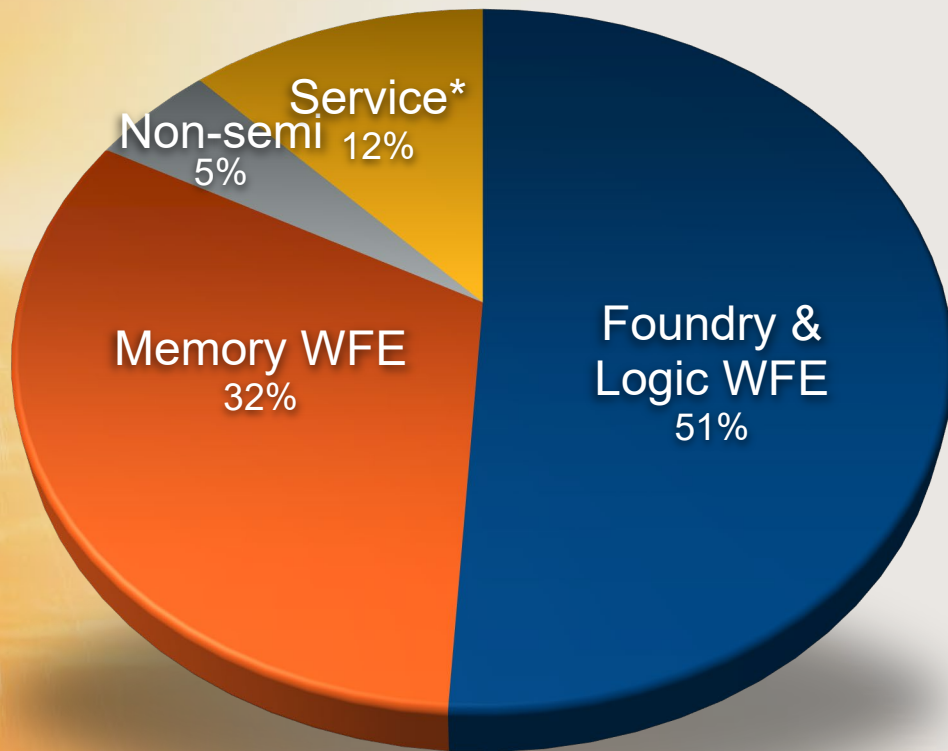
INSPECTION

Diversified Path To Market Expansion

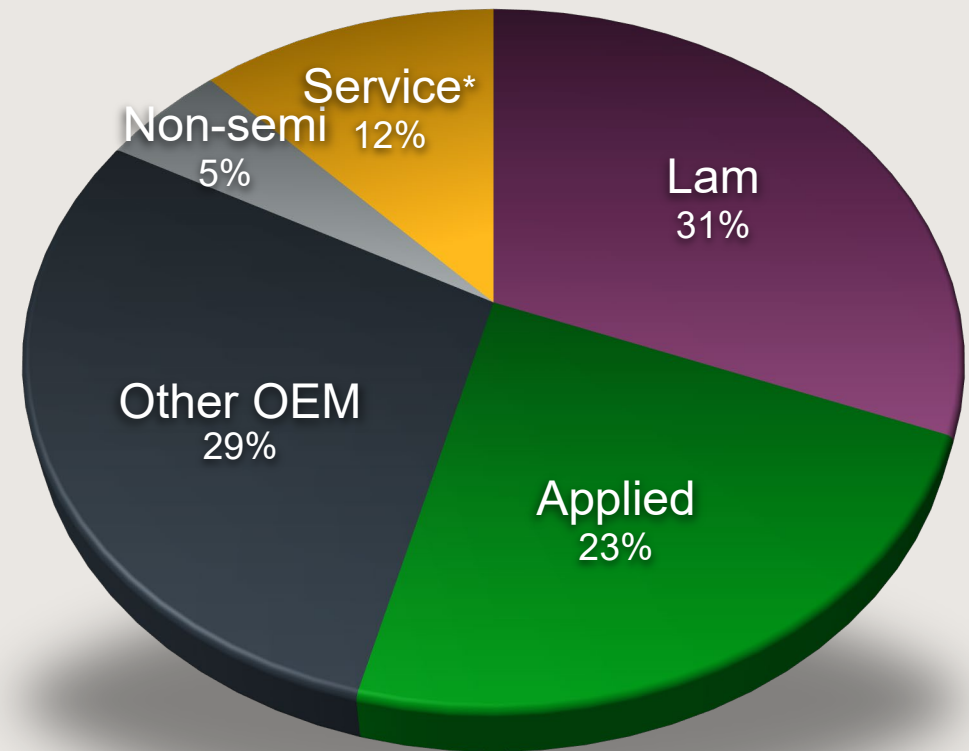


Industry and Customer Footprint (Q1'24)

UCT REVENUE BY SEGMENT



UCT REVENUE BY CUSTOMER



Strategic Global Footprint



GLOBAL PRESENCE IS A BENEFIT
FOR MAJOR CUSTOMERS

Total Available Market



OEMS

2024 TOTAL
CHIP MARKET

\$670B



FABs

UCT PRODUCTS

\$25 - 30B

2024 WFE

\$90-94B

UCT SERVICES

\$1.3 - 1.5B

Product Division Opportunities

- Increase share in manufactured components
- Further penetration of current >10% customers
- Expand presence at other major OEM's
 - Goal to add additional >10% customers over the next several years
- Grow engagement with smaller customers
 - Further diversify revenue; leverage new high growth device markets (AI, 5G, IoT, and automotive)
 - Support domestic China market
- Opportunistic consolidation within fragmented supply chain

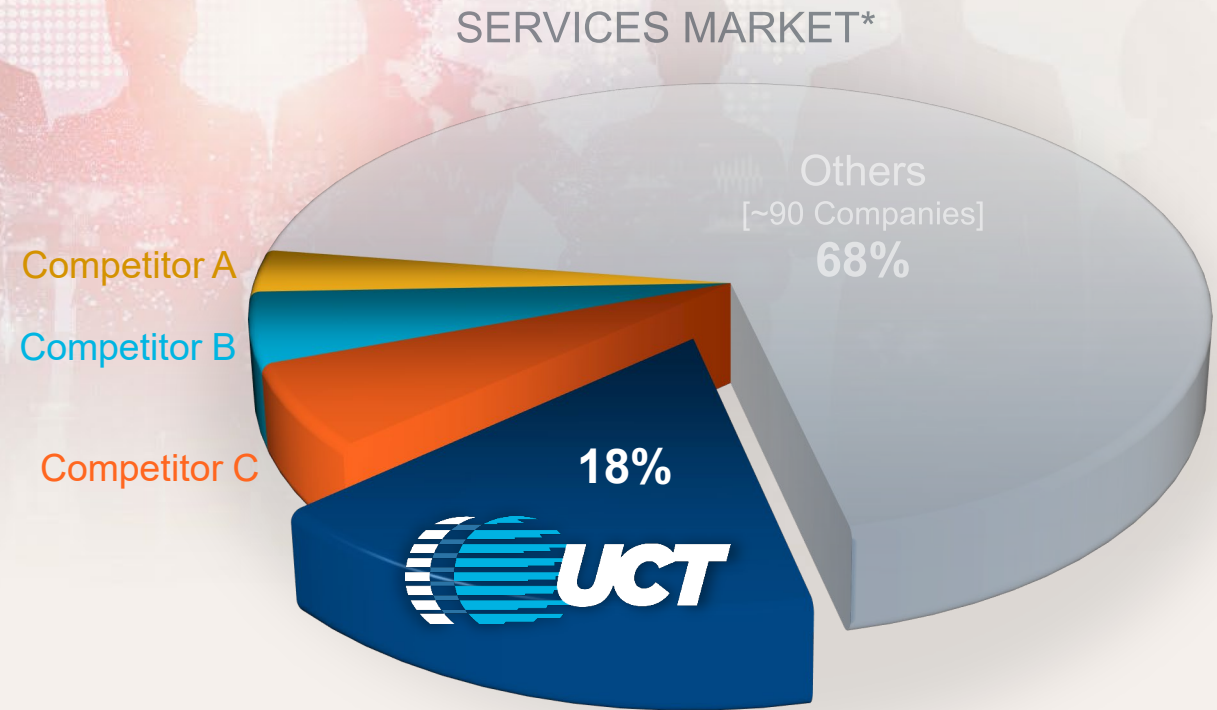
Service Division Opportunities

- Reduce cost of ownership utilizing advanced technology
 - Longer part life and improved yield through specialty coating
 - Higher tool productivity by chemical and thermal pre-conditioning parts
- Create integrated solutions across UCT's core competencies
- Improve efficiencies by leveraging part cleaning knowledge
 - Create value by efficiently managing customer spare parts
 - Utilize part lifecycle data to develop equipment uptime improvement
- Introduce proven Atomically Clean Surfaces to new customers

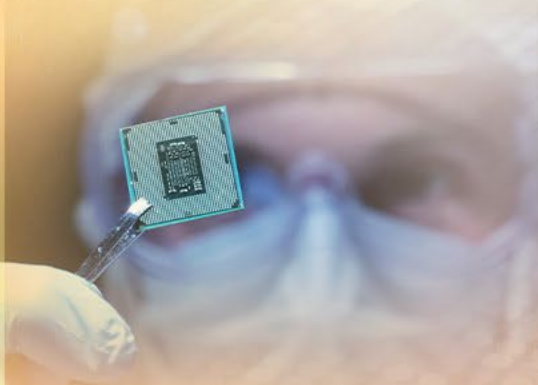
Service Division Advantaged Position

- Primary customers engage with global suppliers
- Large number of regional players serve ~70% of market
 - Leading position; opportunity to grow

UCT Services Revenue Contribution	2023
Top 4 IDM's	55%
Top 4 OEM's*	22%
Top 2 Foundries	5%
All Other	18%



End Market Update



Foundry

INVESTMENT TO SUPPORT LONG-TERM DEMAND

- Leading edge continues investments, including advanced packaging to support AI
- Trailing edge spending pause to align segment demand



Logic

LOGIC SPENDING ACROSS WIDER BASE

- Current shortages easing for most devices
- Fab construction continuing, all nodes & wafer sizes



3D NAND

FOCUS ON MANAGING SUPPLY

- Current oversupply limits demand growth; will be addressed primarily by transition to more layers
- Increased content per device to drive incremental demand



DRAM

FOCUS ON MANAGING SUPPLY

- AI driving expansion and larger chips for high bandwidth (HBM) DRAM
- Long term capacity drivers include DDR5 adoption and increasing content per device

Margin Target Model

BUSINESS UNIT TARGET MODEL

PRODUCTS	SERVICES
NON-GAAP GROSS MARGIN 16% - 20%	33% - 38%
NON-GAAP OPERATING MARGIN 10% - 13%	12% - 16%

CONSOLIDATED PERFORMANCE MODEL

\$1.5 - \$2.0B	\$2.0 - \$3.0B	\$3.0 - \$4.0B
NON-GAAP GROSS MARGIN 18% - 22%	19% - 23%	20% - 24%
NON-GAAP OPERATING MARGIN 9% - 13%	10% - 14%	11% - 16%



FINANCIAL UPDATE SPRING2024

Q1'24 Key Takeaways

TOTAL
REVENUE
\$477.7M

GROSS
MARGIN*
17.9%

OPERATING
MARGIN*
6.5%

OPERATING
CASH FLOW
\$9.8M

CASH
BALANCE
\$293.0M

EPS*
\$0.27

PRODUCTS

Revenue • \$418.5M
Gross Margin* • 15.8%
Operating Margin* • 6.0%

SERVICES

Revenue • \$59.2M
Gross Margin* • 32.3%
Operating Margin* • 10.1%

Q2'24 Guidance

REVENUE

\$465M • \$515M

EPS

\$0.16 • \$0.36



Thank You

Reconciliation:

GAAP Net Income (loss) to Non-GAAP Net Income

\$ IN MILLIONS	FY'21	FY'22	FY23	Q1'24
Net income (Loss) per GAAP basis	119.5	40.4	(31.1)	(9.4)
Amortization of intangible assets ⁽¹⁾	33.4	30.1	24.1	7.7
Restructuring charges ⁽²⁾	1.3	3.3	9.2	1.8
Stock-based compensation expense ⁽³⁾	16.8	19.3	12.5	3.9
Legal-related costs ⁽⁴⁾	-	2.2	(0.4)	-
Acquisition related costs* ⁽⁵⁾	10.0	0.6	4.3	0.3
Fair value related adjustments ⁽⁶⁾	23.0	-	4.0	1.3
Net loss (gain) on divestitures ⁽⁷⁾	-	77.4	-	-
Insurance proceeds ⁽⁸⁾	(7.3)	-	-	-
Covid-19 related expenses ⁽⁹⁾	-	2.9	-	-
VAT settlement ⁽¹⁰⁾	-	4.0	-	-
Income tax effect of non-GAAP adjustments ⁽¹¹⁾	(12.8)	(22.2)	(10.2)	(3.0)
Income tax effect of valuation allowance ⁽¹²⁾	2.3	23.9	12.8	9.5
Non-GAAP net income	186.1	181.9	25.2	12.1

1. Amortization of intangible assets related to the Company's business acquisitions
2. Represents severance, retention, operational alignments and costs related to facility closures
3. Represents compensation expense for stock granted to employees and directors
4. Represents estimated costs related to certain legal proceedings
5. Represents acquisition activity costs
6. Adjustments related to the fair values of inventories, contingent consideration, purchase obligation and forward hedge contracts
7. Represents gain realized on the sale of land in South Korea and net loss on the divestiture of certain non-core subsidiary entities
8. Insurance proceeds pertaining to the Cinos fire in 2018
9. Covid-19 related expenses incurred during the period
10. Represents impact of value added tax ruling
11. Tax effect of items (1) through (10) above based on the non-GAAP tax rate
12. The Company's GAAP tax expense is generally higher than the Company's non-GAAP tax expense, primarily due to losses in the U.S. with full federal and state valuation allowances. The Company's non-GAAP tax rate and resulting non-GAAP tax expense considers the tax implications as if there was no federal or state valuation allowance position in effect

Reconciliation:

GAAP to Non-GAAP Earnings Per Diluted Share

	FY'21	FY'22	FY23	Q1'24
Net income (Loss) per GAAP basis	\$2.69	\$0.88	\$(0.70)	\$(0.21)
Amortization of intangible assets ⁽¹⁾	\$0.75	\$0.66	\$0.54	\$0.17
Restructuring charges ⁽²⁾	\$0.03	\$0.07	\$0.20	\$0.04
Stock-based compensation expense ⁽³⁾	\$0.38	\$0.42	\$0.28	\$0.09
Legal-related costs ⁽⁴⁾	-	\$0.05	\$(0.01)	-
Acquisition related costs* ⁽⁵⁾	\$0.23	\$0.01	\$0.10	\$0.01
Fair value related adjustments ⁽⁶⁾	\$0.52	-	\$0.09	\$0.03
Net loss (gain) on divestitures ⁽⁷⁾	-	\$1.69	-	-
Insurance proceeds ⁽⁸⁾	\$(0.16)	-	-	-
Covid-19 related expenses ⁽⁹⁾	-	\$0.06	-	-
VAT settlement ⁽¹⁰⁾	-	\$0.09	-	-
Income tax effect of non-GAAP adjustments ⁽¹¹⁾	\$(0.29)	\$(0.49)	\$(0.23)	\$(0.07)
Income tax effect of valuation allowance ⁽¹²⁾	\$0.05	\$0.52	\$0.29	\$0.21
Non-GAAP net income	\$4.20	\$3.98	\$0.56	\$0.27
Weighted Avg. number of diluted shares (in M)	44.4	45.7	45.1	45.1

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