Investor Presentation

SPRING•2023

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

Founding of
UCT

1991

2002

2006

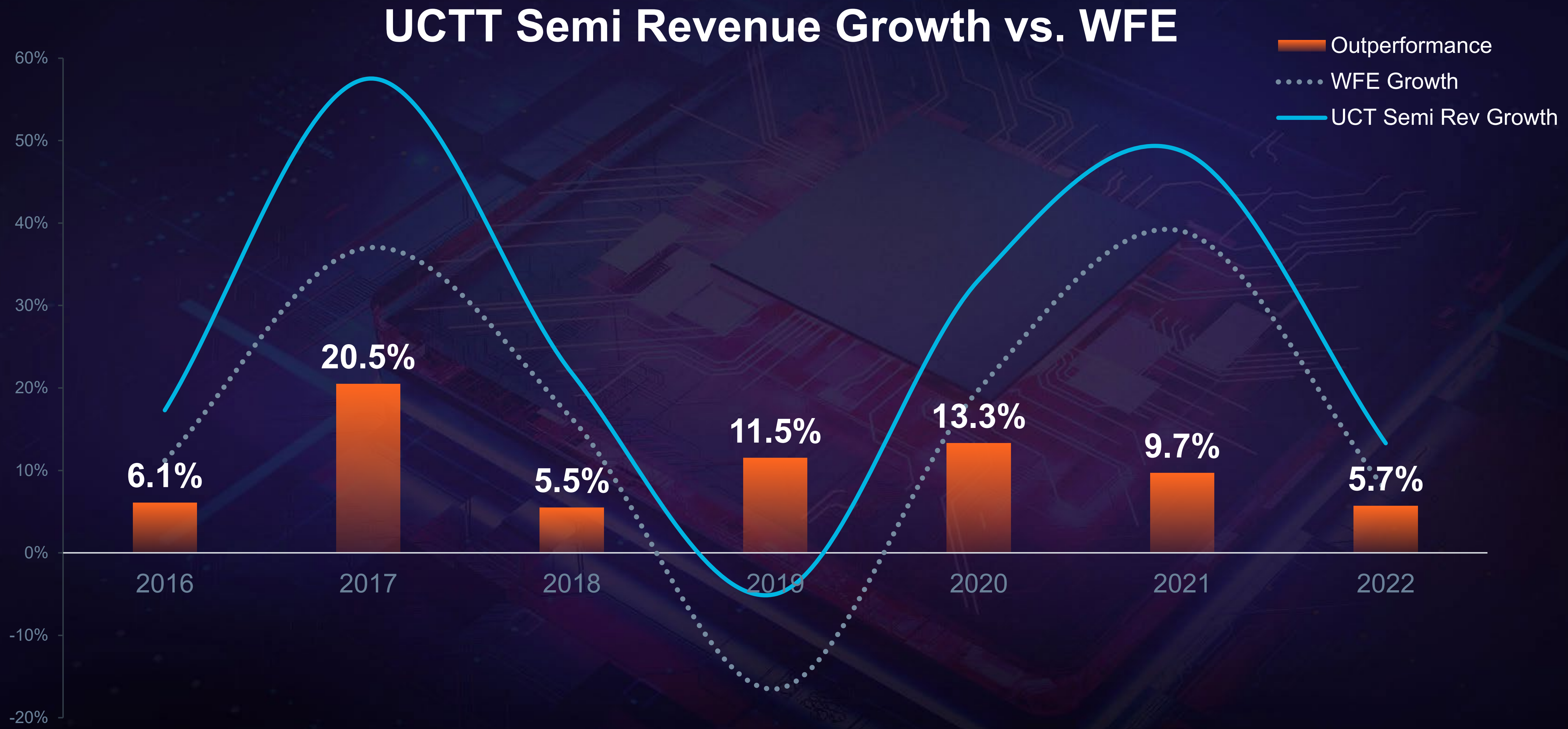
2010

2014

2021

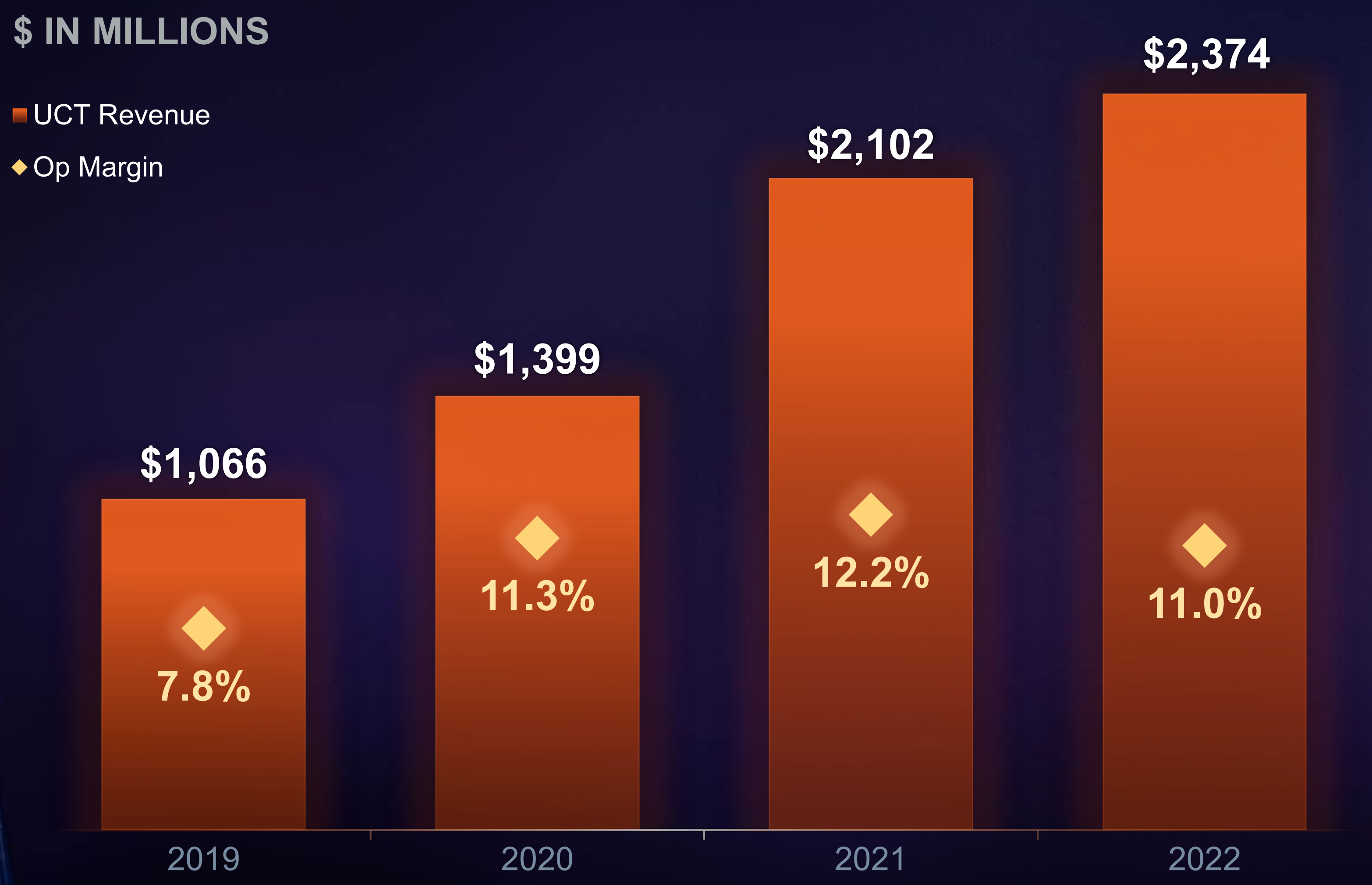
Solving complex problems
through generations of innovation

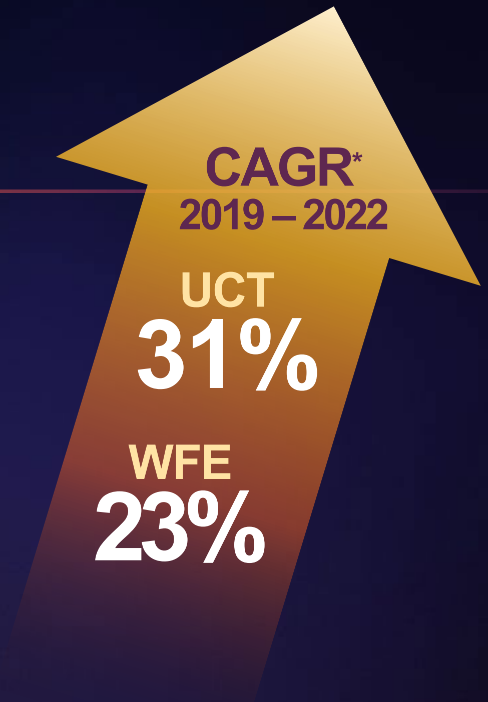
UCT Consistently Outperformed WFE



* UCT estimates and UCT's adaptation of TechInsigts manufacturing equipment market history and forecast (2016 - 2026)(Mar'23) and Gartner Semiconductor Capital Spending, Wafer Fab Equipment and Capacity, Worldwide, 4Q21 Update (Bob Johnson) forecasts

Proven Growth Strategy





Successful Inorganic Growth

miconex
Excellence in Plastics Engineering

AUGUST•2015
Purchase Price $22.8M
EV/EBITDA ~6.2

MARCHI
THERMAL SYSTEMS, INC.

FEBRUARY•2015
Purchase price $43.6M
EV/EBITDA ~11.8

QUANTUMCLEAN

SEPTEMBER•2018
Purchase Price $342.0
EV/EBITDA ~6.6

DMS | DYNAMIC MANUFACTURING SOLUTIONS

APRIL•2019
Purchase Price $30.0M
EV/EBITDA ~5.4

HAM-LET®
Advanced Control Technology

DECEMBER•2020
Purchase Price $351M
EV/EBITDA ~14.5

Increasing SAM, diversifying offerings, accelerating revenue growth, and improving margins

UCT

Lifecycle of Chip Manufacturing

PRODUCTION SERVICES

- Part Recycling & Refurb
- Part Cleanliness Analytics
- Equipment Maintenance

EQUIPMENT BUILDOUT

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

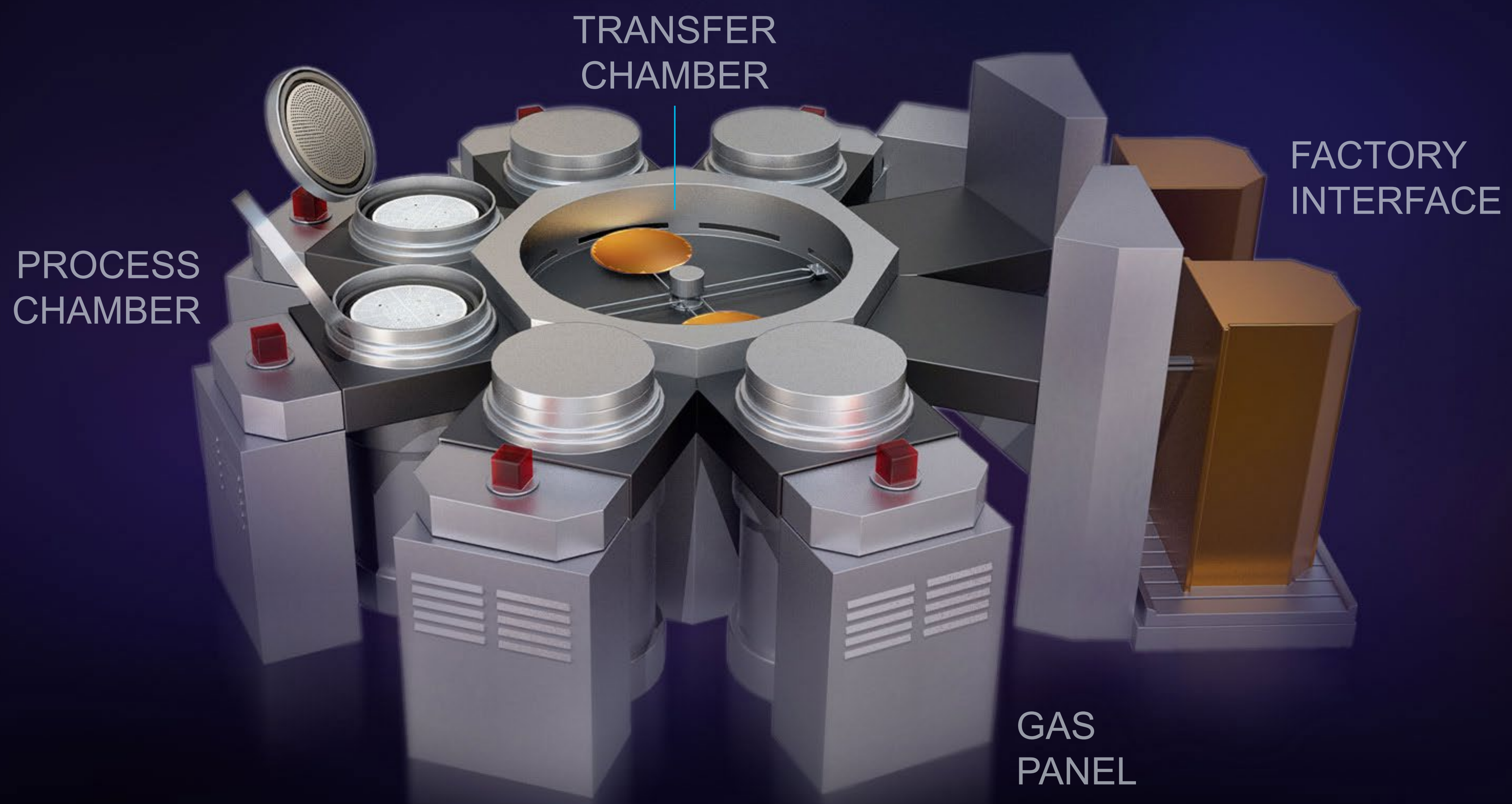
FAB CONSTRUCTION SUPPORT

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

Supplying Critical Process Capabilities

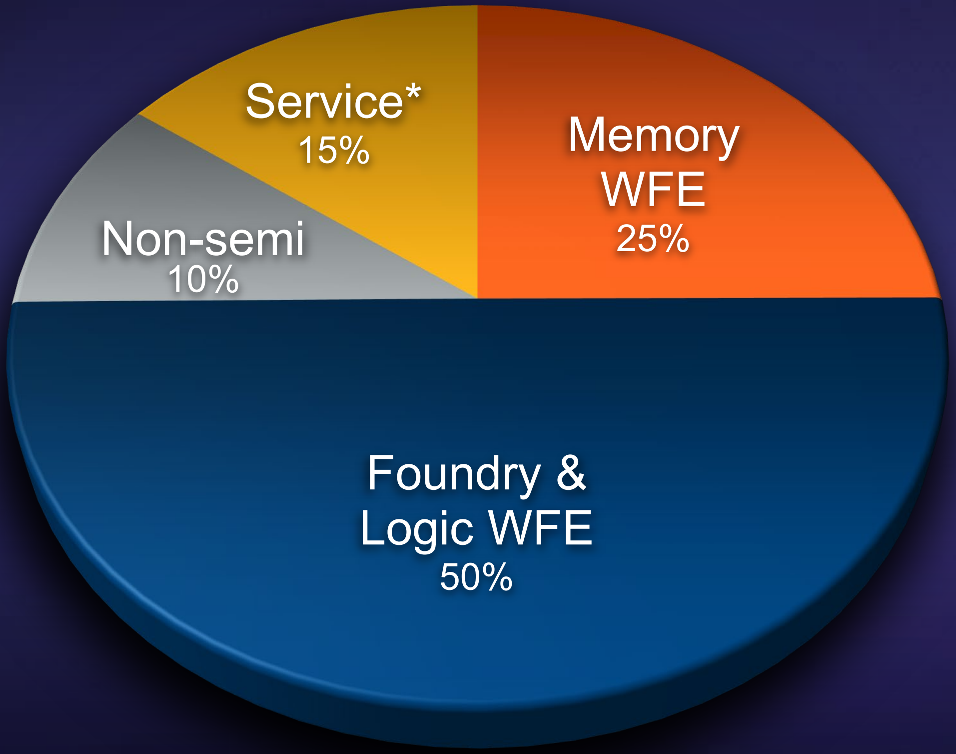
1,000+ steps per device
100's of tools per fab

Diversified Path To Market Expansion

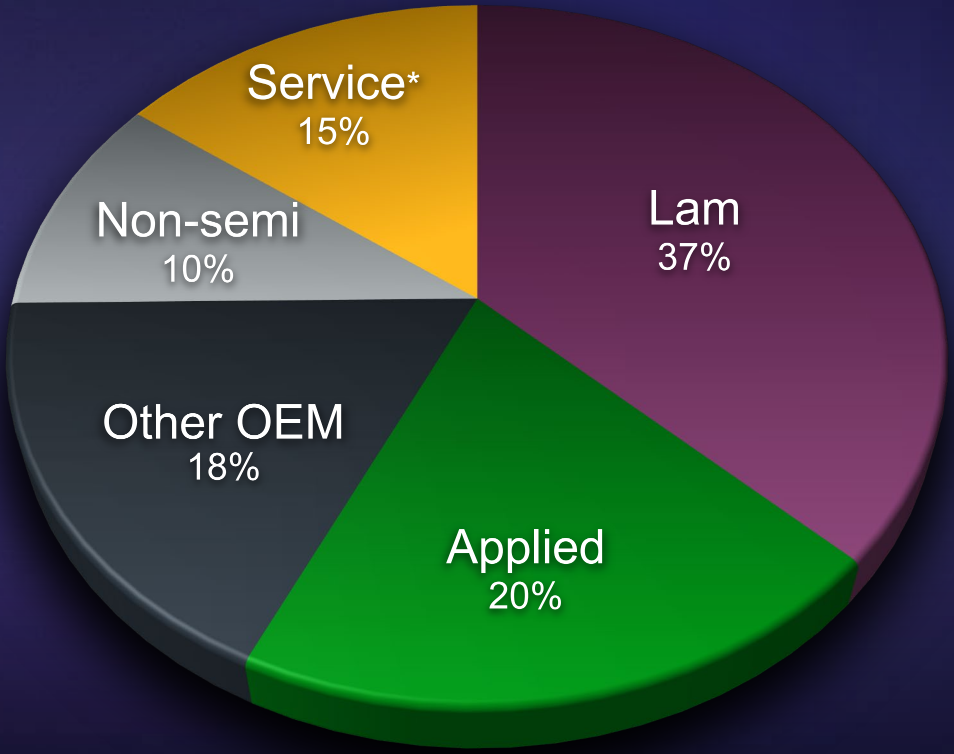


Industry and Customer Footprint (Q1'23)

UCT REVENUE BY SEGMENT



UCT REVENUE BY CUSTOMER



* Includes low single digit OEM service revenue

Strategic Global Footprint

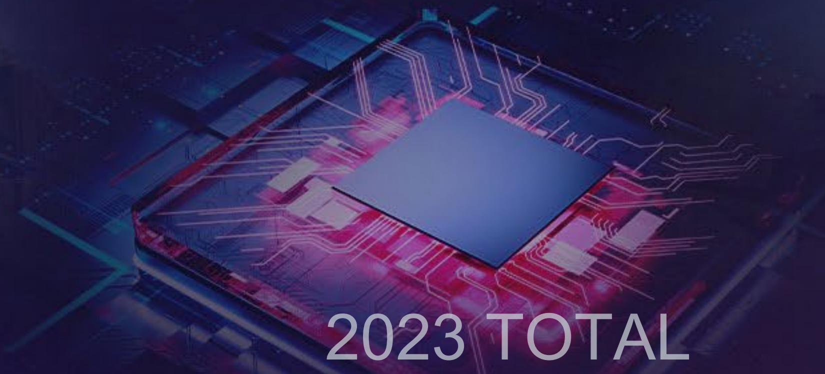
Global presence is a benefit for major customers

* Primary operational site

Total Available Market

$70-75B

OEMS



FABS

2023 TOTAL
CHIP MARKET

$600B

UCT PRODUCTS

$23-25B

UCT SERVICES

$1.2- 1.4B

* UCT estimates and UCT adaptation TechInsights and SEMI Wafer Fab Equipment forecasts (March'23)

Product Division Opportunities

- Increase share in manufactured components
- Further penetration of current >10% customers
- Expand presence at other major OEM's
  - Goal to add 1-2 >10% customers over the next several years
- Grow engagement with smaller customers
  - Further diversify revenue; leverage new high growth device markets (i.e., 5G, IoT, and automotive)
- Opportunistic consolidation within fragmented supply chain

Service Division Opportunities

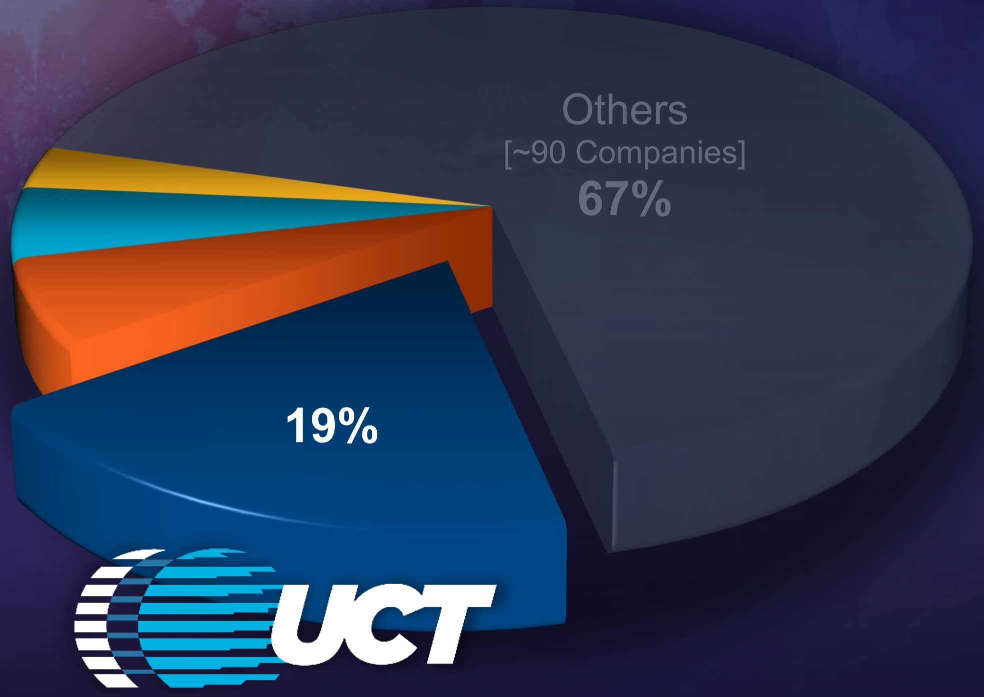
- Reduce cost of ownership utilizing advanced technology
  - Longer part life and improved yield through specialty coating
  - Higher tool productivity by chemical and thermal pre-conditioning parts
- Create integrated solutions across UCT's core competencies
- Improve efficiencies by leveraging part 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

Services Division Advantaged Position

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

	2022
Top 4 IDM	57%
Top 4 OEM*	27%
Top 2 Foundries	6%
All Other	10%

SERVICES MARKET*



* Includes OEM Sub-suppliers

Malaysia Update

- Working with customers to accelerate production
  - Focused on ramping output/revenue through 2022
- State-of-the-art Facility

- Expands global footprint; supports growth plan
  - Proximity to customers and suppliers
  - Ensures business continuity
  - Improves cost competitiveness

End Market Update

Foundry

INVESTMENT TO SUPPORT LONG-TERM DEMAND

- Leading edge continues investments
- Mature node capacity expansion to support auto, consumer, & industrial

Logic

LOGIC SPENDING ACROSS WIDER BASE

- Current shortages easing for most devices
- Fab construction remains at elevated levels, IDM expansion all nodes & wafer sizes

3D NAND

CONTINUING TRANSITION TO MORE LAYERS

- Current oversupply limits demand growth; will be addressed primarily by transition to more layers
- Servers expected to be near-term demand driver

DRAM

FOCUS ON MANAGING SUPPLY

- Softening in consumer markets, especially smartphones and PC
- 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%

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*Excluding intangible amortization expense, non-recurring costs and SBC

Financial Update

Spring•2023

Q1’23 Key Takeaways

Total Revenue	Gross Margin*	Operating Margin*	Operating Cash Flow	Cash Balance	EPS*
$433.3M	**17.3%**	**5.1%**	**$28.0M**	**$322.1M**	**$0.17**

Products
Revenue • $368.6M
Gross Margin* • 14.7%
Operating Margin* • 4.1%

Services
Revenue • $64.7M
Gross Margin* • 31.7%
Operating Margin* • 10.8%

*Excluding intangible amortization expense, non-recurring costs and SBC

Q2'23 Guidance

Revenue

$410M • $460M

EPS

$0.15 • $0.35

Thank You

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

$ in Millions	FY'20	FY'21	FY'22	Q1'23
Net income (Loss) per GAAP basis	77.6	119.5	40.4	(3.4)
Amortization of intangible assets (1)	19.8	33.4	30.1	5.8
Restructuring charges (2)	4.6	1.3	3.3	0.2
Stock-based compensation expense (3)	12.9	16.8	19.3	3.7
Legal-related costs (4)	-	-	2.2	-
Acquisition related costs* (5)	1.0	10.0	0.6	-
Fair value related adjustments (6)	7.6	23.0	-	-
(Gain) Loss on sale of property and businesses (7)	(1.4)	-	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)	(8.2)	(12.8)	(22.2)	(1.6)
Income tax effect of valuation allowance (12)	1.0	2.3	23.9	2.9
Non-GAAP net income	115.0	186.1	181.9	7.6

1. Amortization of intangible assets related to the Company's business acquisitions
2. Represents severance, retention and costs related to facility closures
3. Represents compensation expense for stock granted to employees and directors
4. Represents estimated costs related to legal proceedings
5. Represents costs related to acquisitions
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

UCT

* Refer to 10k

Reconciliation:
GAAP to Non-GAAP Earnings Per Diluted Share

	FY'20	FY'21	FY'22	Q1'23
Reported GAAP net income (loss)	$1.89	$2.69	$0.88	$(0.08)
Amortization of intangible assets (1)	$0.48	$0.75	$0.66	$0.13
Restructuring charges (2)	$0.11	$0.03	$0.07	$0.00
Stock-based compensation expense (3)	$0.32	$0.38	$0.42	$0.08
Legal-related costs (4)	-	-	$0.05	-
Acquisition related costs*(5)	$0.02	$0.23	$0.01	-
Fair value related adjustments (6)	$0.19	$0.52	-	-
(Gain) Loss on sale of property and businesses (7)	$(0.03)	-	$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)	$(0.20)	$(0.29)	$(0.49)	$(0.03)
Income tax effect of valuation allowance (12)	$0.02	$0.05	$0.52	$0.07
Non-GAAP net income	$2.80	$4.20	$3.98	$0.17
Weighted Avg. number of diluted shares (in M)	41.1	44.4	45.7	45.3

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