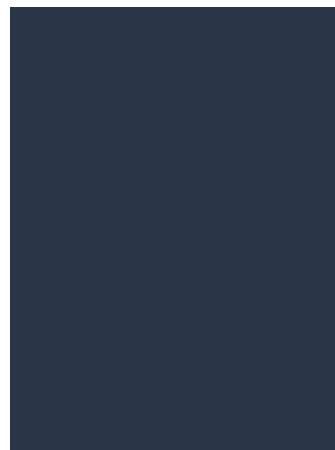
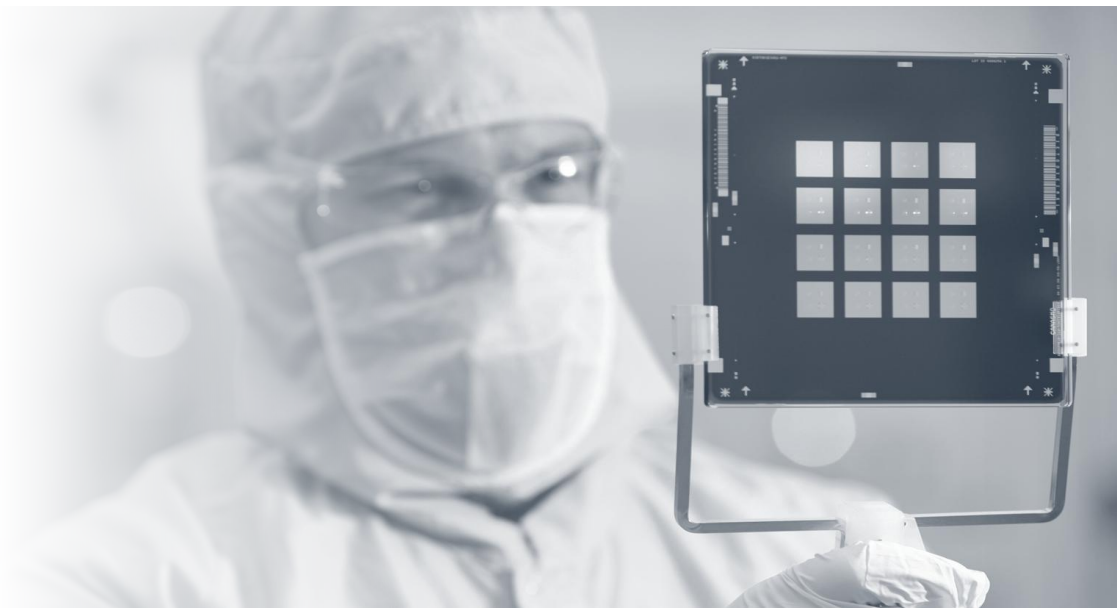
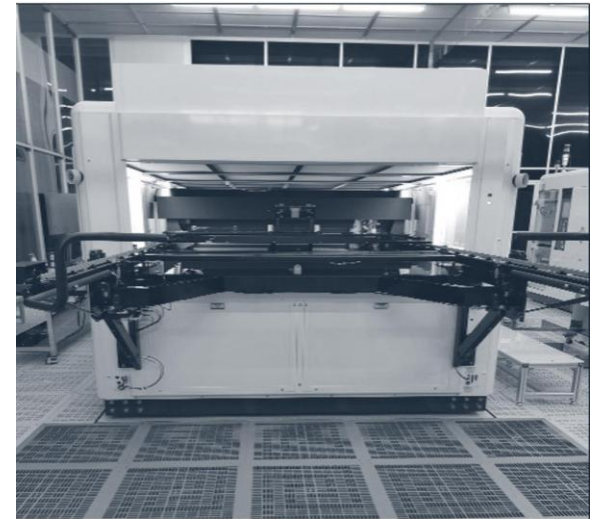
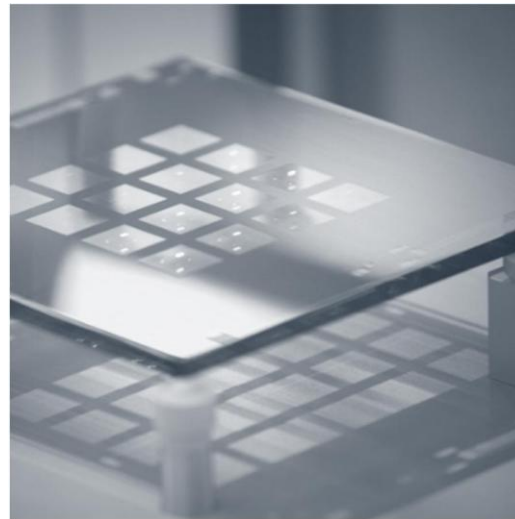




# Investor Presentation

May 2026



# Safe Harbor Statement

This presentation and some of our comments during this presentation may contain projections or other forward-looking statements regarding future events, our future financial performance, and/or the future performance of the industry. These statements are predictions and contain risks and uncertainties. We refer you to the risk factors in our Annual Report on Form 10-K for the fiscal year ended October 31, 2025 and other subsequent filings with the Securities and Exchange Commission. These documents contain and identify important factors that could cause the actual results for the Company to differ materially from those contained in our projections or forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee the accuracy of any forecasts or estimates, and we are not obligated to update any forward-looking statements if our expectations change.



# Corporate Overview

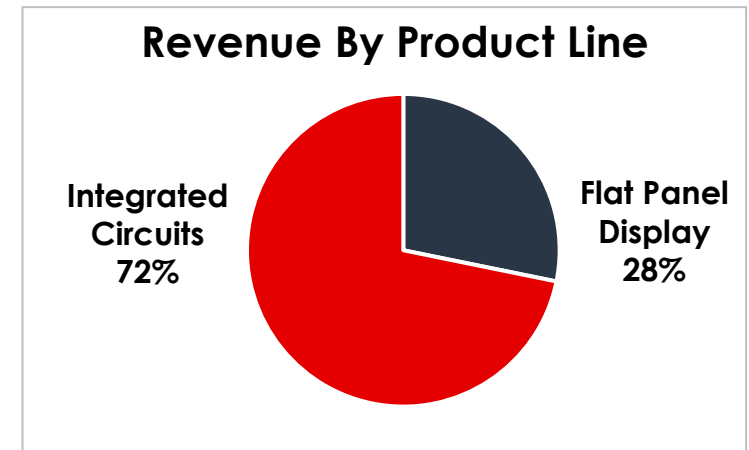
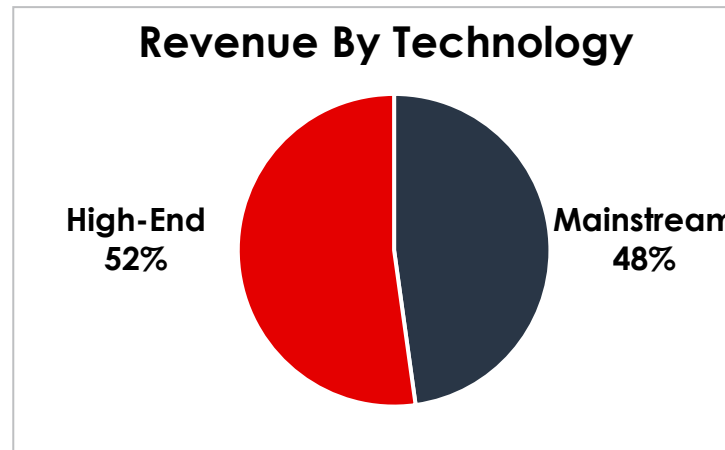
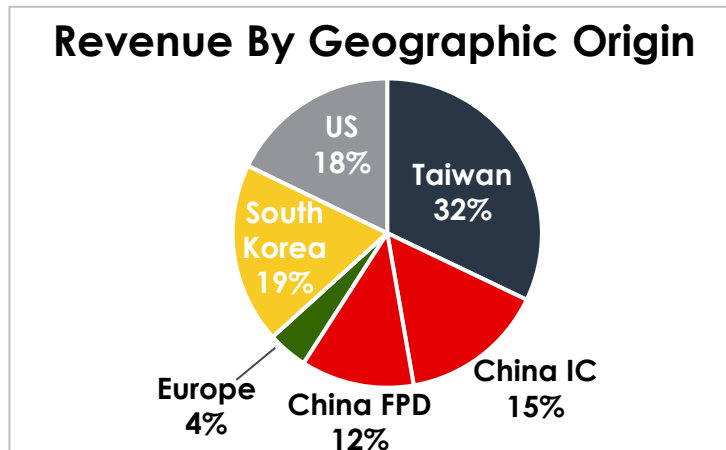


# Photronics Overview (Nasdaq: PLAB)



A Global Merchant Market Leader of Photomasks used in Lithographic Imaging for Semiconductor and Flat Panel Display production

<b>\$861M</b> Revenue	<b>\$197M</b> Operating Income	<b>\$283M</b> Operating Cash Flow	<b>\$3.04B</b> Market Cap 5/12/2026	<b>~1,900</b> Employees	<b>~675</b> Customers	<b>1969</b> Founded
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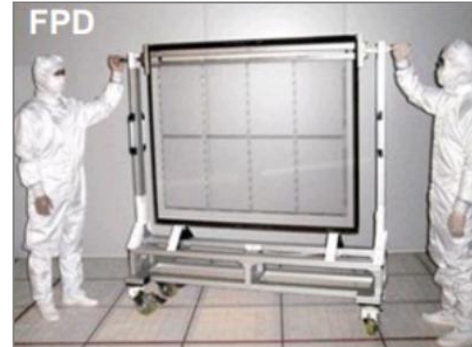
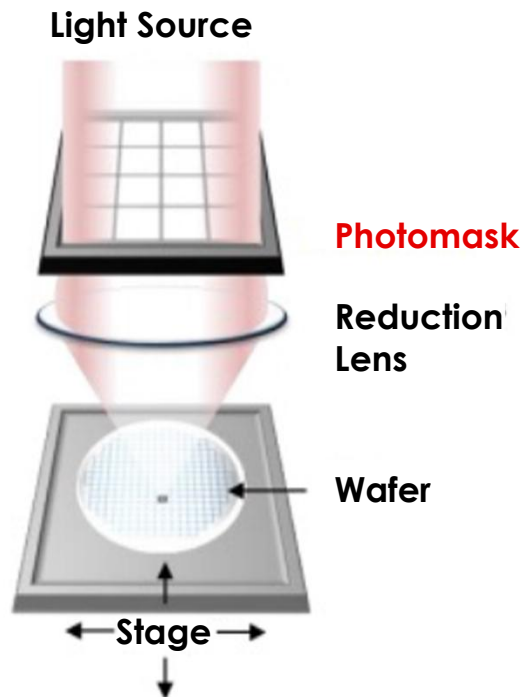
All data reflects Trailing Twelve Month figures as of 5/3/26 unless otherwise noted  
Totals may differ due to rounding

# Photomasks: Critical Enabler for IC and FPD Manufacturing

Photomasks are glass substrates used in lithographic systems to transfer the pattern of semiconductor and flat panel display designs

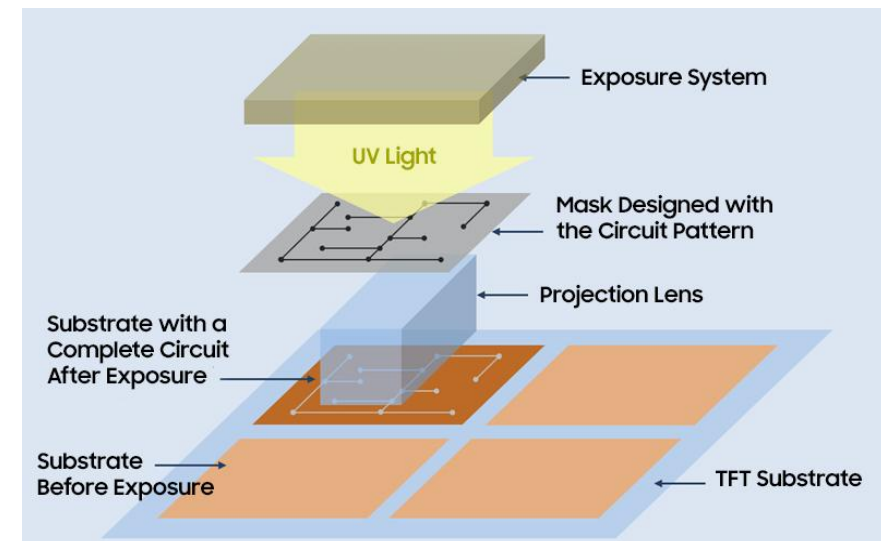


**Integrated Circuit (IC) photomasks** are used to transfer circuit patterns onto semiconductor wafers during the fabrication of integrated circuits.



**Flat Panel Display (FPD) photomasks** are used in the fabrication of flat screen televisions, PC monitors, tablets, mobile devices and other flat panel displays.

## Exposure Process used to Create a TFT Circuit Pattern

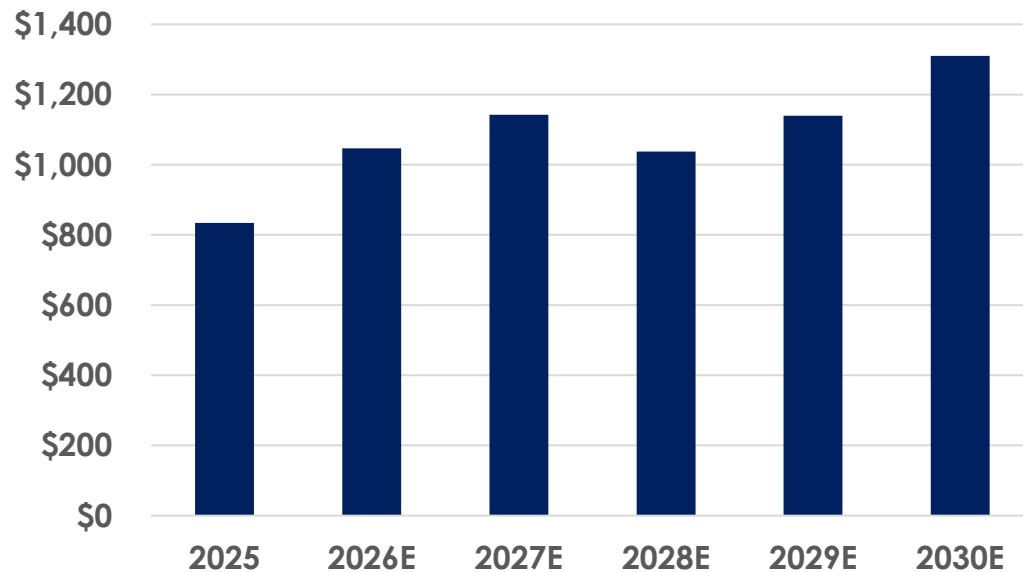


# IC: New Chip Designs Drive Photomask Demand

- **Photomasks** are the **foundation of wafer manufacturing** and critical to the semiconductor manufacturing process
- A **global merchant leader** in mask production
- **Advances in semiconductor chip designs** drive Photronics revenue

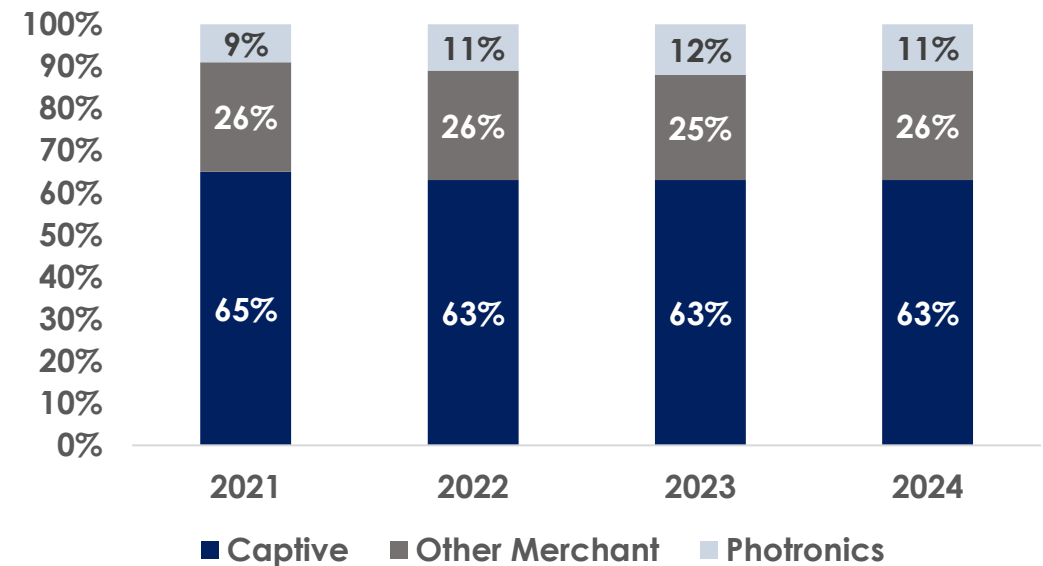


### Semiconductor Market (US\$B)



Source: TechInsights "McClean Report February 2026" February 23, 2026

### Photomask Market



Source: Semi's 2024 Photomask Characterization Study, August 2025

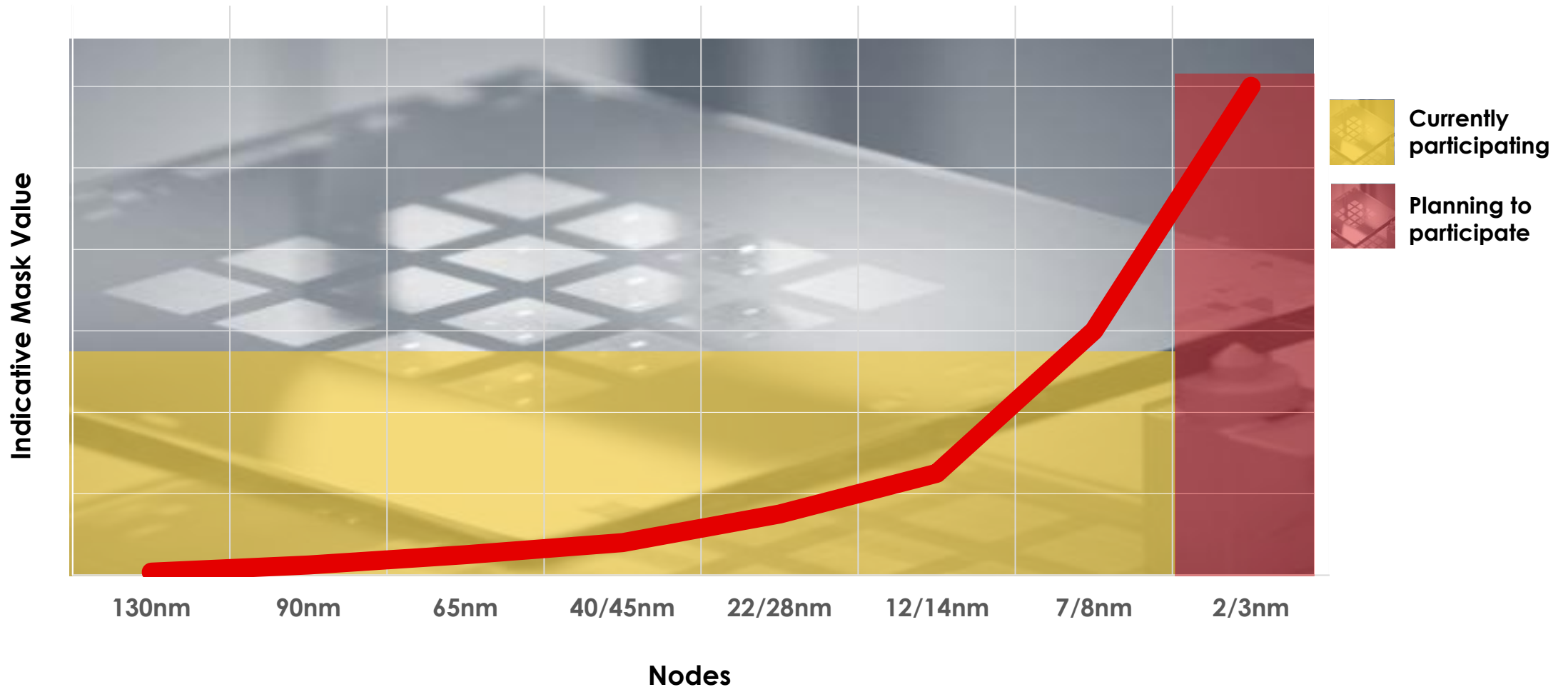
# Global Footprint Aligns with Regionalization Trends

U.S. and Asia investments align with industry regionalization trends, and diversify geographic footprint



# Node Migration Drives Mask Set Value

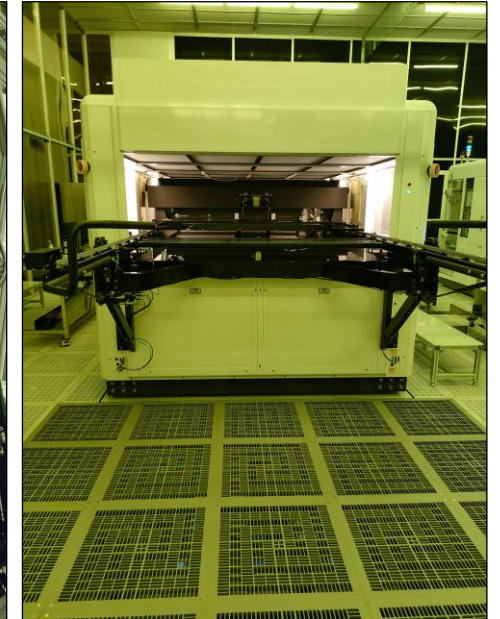
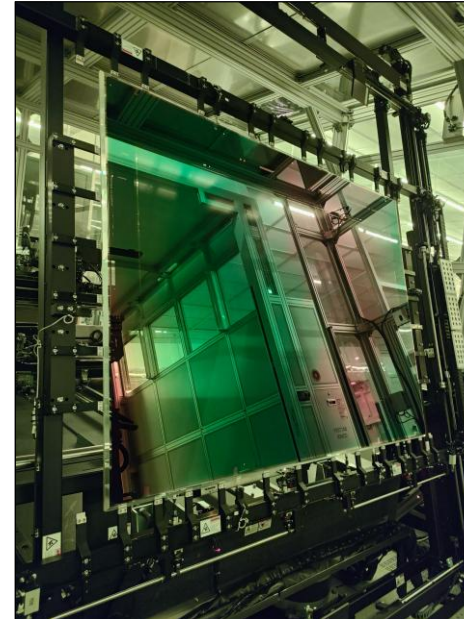
Mask pattern complexity / Mask count per IC Design / Impact of Mask performance on IC yield



Drives higher individual mask ASP, more layers per mask set, and higher barriers of entry for competitors

# FPD: Advanced Displays are Driving Innovation

- Photronics **leverages expertise** gained from IC mask production into FPD mask production
- Consumer electronics with **larger, high-performance displays** increase the complexity of mask production
- Panel makers are developing AMOLED production processes to increase **substrate size to G8.6**, requiring larger, high-quality advanced masks
- Customers rely on Photronics for its **market leading AMOLED technology**



# Competitive Advantages



## Operational Excellence

- Responsive delivery
- High yields
- Cost control
- Supply chain optimization
- Teamwork and execution



## Commercial Excellence

- Customer first
- Trusted partner
- Wafer yield enhancement
- Technology roadmap enabler



## Technology Leader

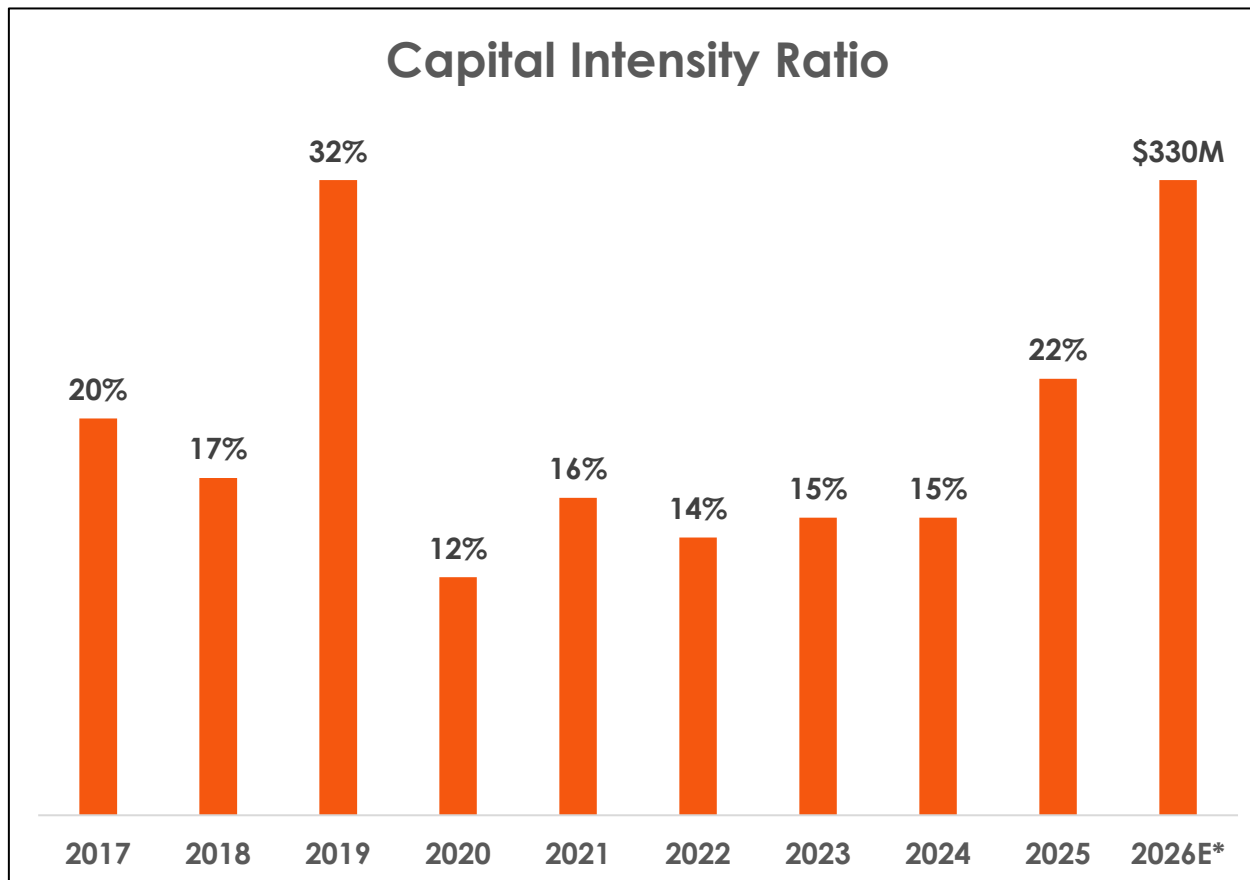
- Process expertise
- Advanced Process-of-Record
- High barriers to entry



## Global Footprint

- Customer relationships
- Aligned with end markets
- Flexible supply chain

# Capital Expenditures



## 2026 Capex Includes:

- Allen, TX facility to begin delivering qualification masks in FQ3
- Korea orders and clean room preparation for the capability extension to 8nm and beyond
- End-of-Life tool upgrades expected to peak in fiscal 2026

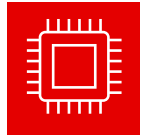
\* 2026E Capex is represented in US\$. The bar reflecting 2026 capex is not comparable to Capital Intensity Ratios for prior periods.

The Capital Intensity Ratio is defined as Capex divided by Revenue

# Compelling Investment Thesis

A **global leader** in the merchant photomasks industry critical for semiconductor manufacturing

## Favorable Industry Trends



**Regionalization/reshoring** of the semiconductor industry



**Captives** increasing **outsourcing** to merchant suppliers

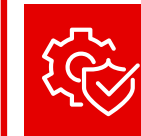


**Node migration** drives ASP expansion and revenue growth



**Foldable displays** and **higher value masks** drive FPD opportunity

## Operational Excellence



Premier **operational execution** enables preferred supplier status



Consistent delivery of **cash flow** for strategic flexibility





# Fiscal Q2 2026 Financial Results

BATTERY  
COVER

# FQ2 2026 Summary

	<b>Revenue</b>	<b>Gross Margin</b>	<b>Operating Margin</b>	<b>Diluted EPS</b>	<b>Non-GAAP Diluted EPS<sup>1</sup></b>
<b>FQ2 2026</b>	<b>\$209.9M</b>	<b>31.3%</b>	<b>20.1%</b>	<b>\$0.54</b>	<b>\$0.42</b>
<b>FQ1 2026</b>	<b>\$225.1M</b>	<b>35.0%</b>	<b>24.4%</b>	<b>\$0.74</b>	<b>\$0.61</b>
<b>FQ2 2025</b>	<b>\$211.0M</b>	<b>36.9%</b>	<b>26.4%</b>	<b>\$0.15</b>	<b>\$0.40</b>

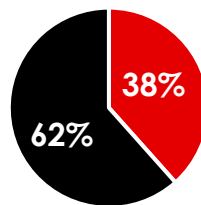
- Revenue reflects temporary delays of semiconductor design releases due to high industry fab utilization rates, allocation of memory supply, and macroeconomic concerns. Display grew 13% y/y as customers prepare for upcoming consumer electronics launches
- Promising long-term demand driven by regionalization & reshoring, node migration, and overall semiconductor / display industry growth
- Revenue by Geographic Origin: Taiwan (32%), China IC (17%), China FPD (12%), U.S. (16%), South Korea (19%), Europe (4%)
- Gross margin of 31.3% reflects operational leverage inherent in our financial model, and also product mix
- Non-GAAP Diluted EPS of \$0.42 reflects temporary design release delays

<sup>1</sup>See reconciliation included in this presentation  
Totals may differ due to rounding

# Revenue by Product Line

## IC

\$M	2Q26	Q/Q	Y/Y
High-End*	56.7	(21%)	(4%)
Mainstream	90.9	(3%)	(6%)
Total	147.5	(11%)	(5%)

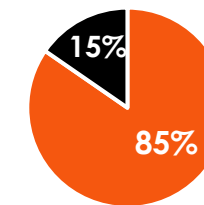


■ High-End\* ■ Mainstream

- Temporarily delayed design releases resulting from high industry fab utilization rates, memory tightness, and macro factors
- Strategic emphasis on High-End to leverage competitive advantage
- Both High-End and Mainstream expected to continue experiencing node migration to more advanced IC geometries driving ASPs

## FPD

\$M	2Q26	Q/Q	Y/Y
High-End*	52.8	13%	21%
Mainstream	9.6	(25%)	(16%)
Total	62.4	4%	13%



■ High-End\* ■ Mainstream

- High-End accelerated ahead of major consumer electronics releases in the Fall
- China IT market reverted back to traditional run rate
- Competitive advantages in larger, more complex panel sizes using AMOLED display technology such as G10.5 and G8.6

\*IC: 28nm and smaller; FPD: G10.5+, AMOLED and LTPS  
Totals may differ due to rounding

# Balance Sheet and Cash Flow Metrics

\$M	2Q26	1Q26	2Q25
Cash, cash equivalents and Short-term investments	637.7	636.9	558.4
Debt	3.9	0.02	0.03
Operating Cash Flow	47.0	97.3	31.5
Capital Expenditures	45.8	47.6	60.5

- Operating cash flow represented 22% of revenue with contribution from our largest geographic regions
- FQ2 capex primarily reflects outlays for our Korea node extension down to 8nm, end-of-life tool upgrades, facility optimization and Allen expansion

## Capital allocation:

- **Organic growth investments:** investing in U.S. and South Korea to support customer growth plans and capture more high-end opportunities
- **Business development initiatives:** leverage and enhance core competencies
- **Return cash to shareholders:** Repurchased \$97M throughout Fiscal 2025; \$28M currently authorized

# FQ3 2026 Guidance

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<b>Revenue (\$M)</b>	207 – 215
<b>Operating Margin</b>	18% - 20%
<b>Diluted non-GAAP EPS</b>	\$0.39 - \$0.45
<b>Diluted Shares (M)</b>	~59
<b>Full-year Capex (\$M)</b>	~330

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## Assumptions:

- Delayed design starts because of tight memory conditions, prolonged profitability maximization of existing designs, and macroeconomic factors
- Allen, TX facility to begin delivering qualification masks in FQ3
- Fiscal 2026 capex reflects latter stages of expansion in U.S., initial expansion in South Korea, and peak end-of-life tool replacement



# Appendix



# Non-GAAP Financial Measures

Non-GAAP Net Income attributable to Photronics, Inc. shareholders and non-GAAP diluted earnings per share attributable to Photronics, Inc. shareholders are non-GAAP financial measures as such term is defined by Regulation G of the Securities and Exchange Commission, and may differ from similarly named non-GAAP financial measures used by other companies. The attached financial supplement reconciles Photronics, Inc. financial results under GAAP to non-GAAP financial information. We believe these non-GAAP financial measures that exclude certain items are useful for analysts and investors to evaluate our on-going performance because they enable a more meaningful comparison of our projected performance with our historical results. These non-GAAP metrics are not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to Net income (loss), Net income (loss) per share, or any other measure of consolidated results under U.S. GAAP. The items excluded from these non-GAAP metrics, but included in the calculation of their closest GAAP equivalent, are significant components of the condensed consolidated statements of income and must be considered in performing a comprehensive assessment of overall financial performance. Please refer to the non-GAAP reconciliations on the following page.

# Non-GAAP Financial Measures

## PHOTRONICS, INC.

### Reconciliation of U.S. GAAP to non-GAAP:

#### Net income and diluted earnings per share attributable to Photronics, Inc. shareholders

(in thousands, except per share amounts)

(Unaudited)

	<b>Three Months ended</b>		
	<b>May 3, 2026</b>	<b>February 1, 2026</b>	<b>May 4, 2025</b>
<b>U.S. GAAP net income attributable to Photronics, Inc. shareholders</b>	\$ 31,429	\$ 42,939	\$ 8,861
FX (gain) loss	(7,869)	(12,865)	31,111
Estimated tax effects of FX (gain) loss	629	2,553	(8,337)
Estimated noncontrolling interest effects of above	739	3,032	(7,376)
<b>Non-GAAP net income attributable to Photronics, Inc. shareholders</b>	<b>\$ 24,928</b>	<b>\$ 35,659</b>	<b>\$ 24,259</b>
<b>Weighted-average number of common shares outstanding - Diluted</b>	<b>58,745</b>	<b>58,390</b>	<b>60,974</b>
<b>U.S. GAAP diluted earnings per share attributable to Photronics, Inc. shareholders</b>	\$ 0.54	\$ 0.74	\$ 0.15
Effects of non-GAAP adjustments above	(0.12)	(0.13)	0.25
<b>Non-GAAP diluted earnings per share attributable to Photronics, Inc. shareholders</b>	<b>\$ 0.42</b>	<b>\$ 0.61</b>	<b>\$ 0.40</b>