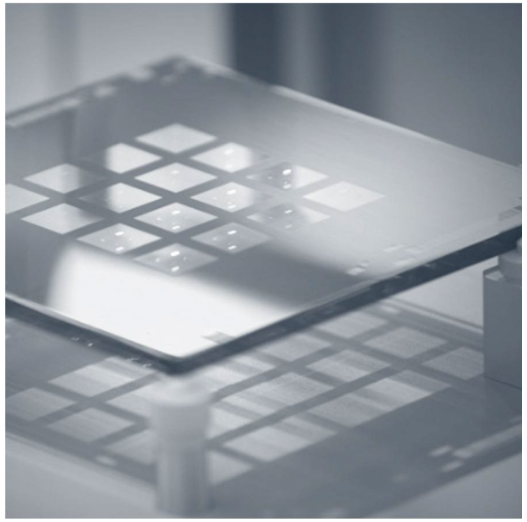
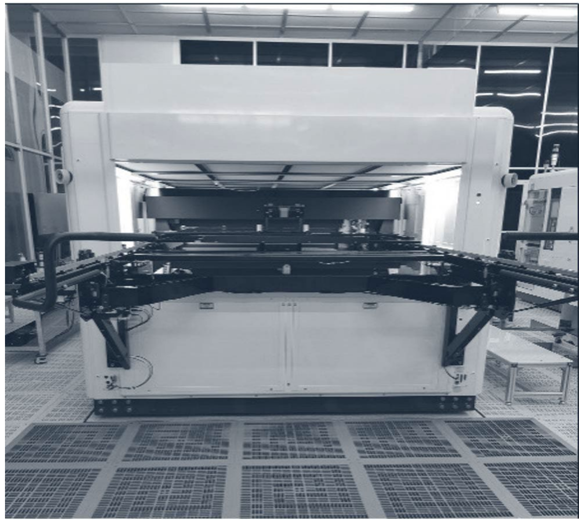
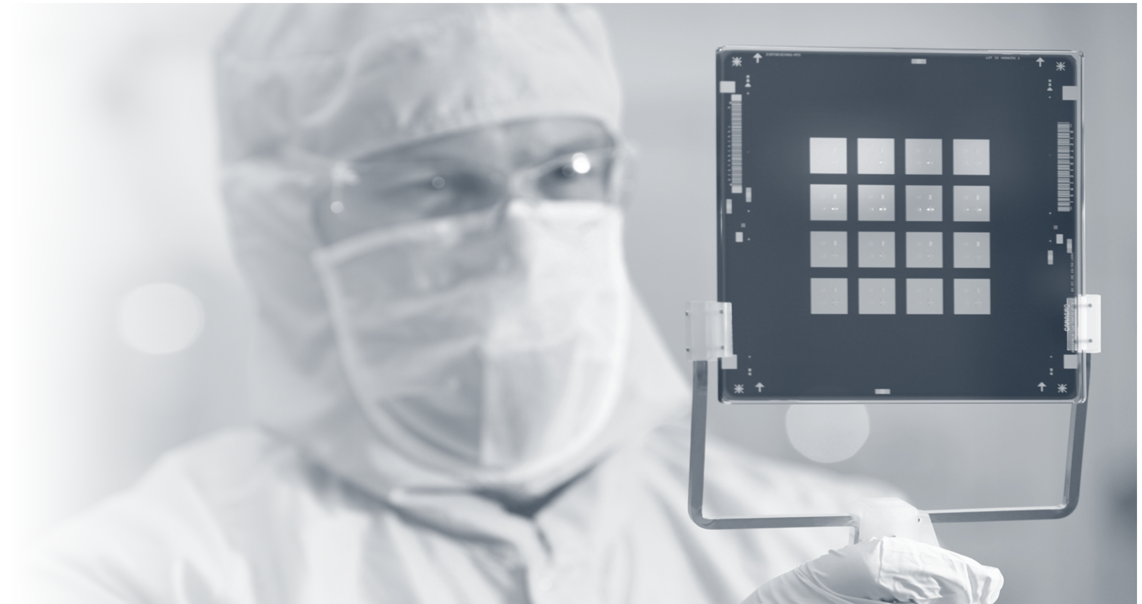
PHOTRONICS

Investor Presentation

August 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)

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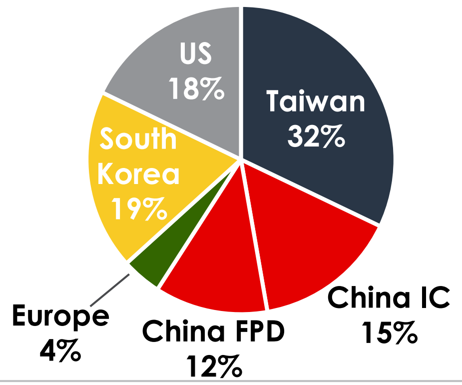
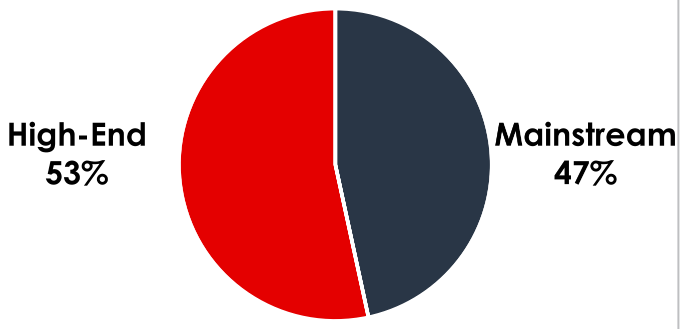
A Global Merchant Market Leader of Photomasks used in Lithographic Imaging
for Semiconductor and Flat Panel Display production

$867M Revenue	**$195M** Operating Income	**$308M** Operating Cash Flow	**$1.9B** Market Cap 8/18/2026	**~2,000** Employees	**~675** Customers	**1969** Founded

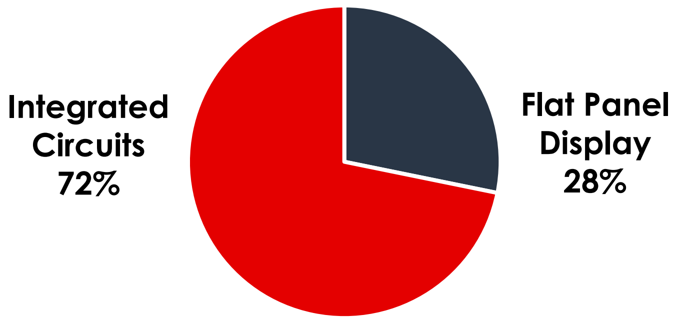
Revenue By Geographic Origin



Revenue By Technology



Revenue By Product Line



All data reflects **Trailing Twelve-Month** figures as of 8/2/26 unless otherwise noted
Totals may differ due to rounding

Photomasks: Critical Enabler for IC and FPD Manufacturing

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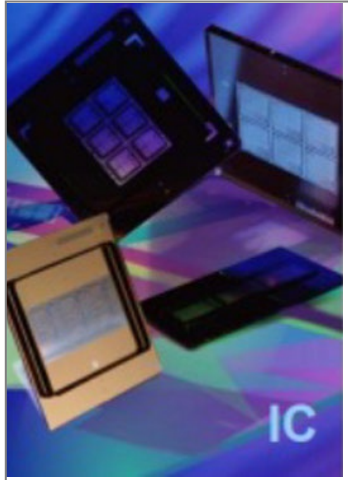
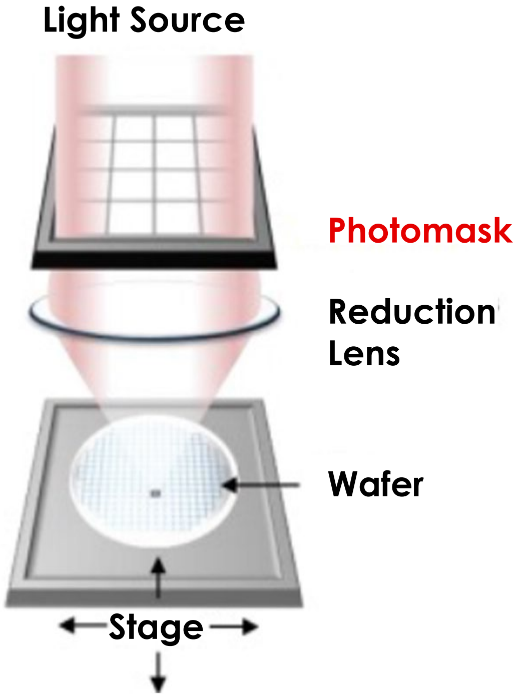
Photomasks are glass substrates used in lithographic systems to transfer the pattern of semiconductor and flat panel display designs

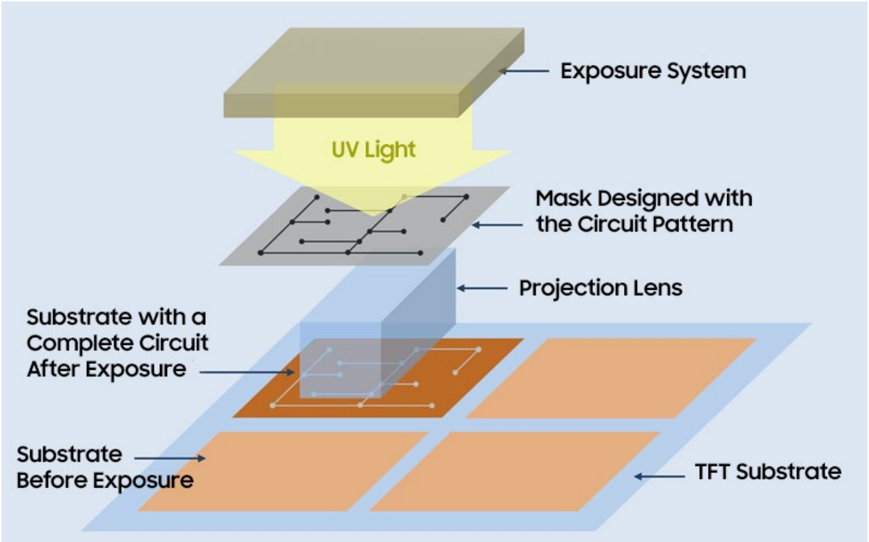


Integrated Circuit (IC) photomasks are used to transfer circuit patterns onto semiconductor wafers during the fabrication of integrated circuits.



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



TFT Substrate – Thin-Film Transistor substrate

Node Migration Drives Mask Set Value

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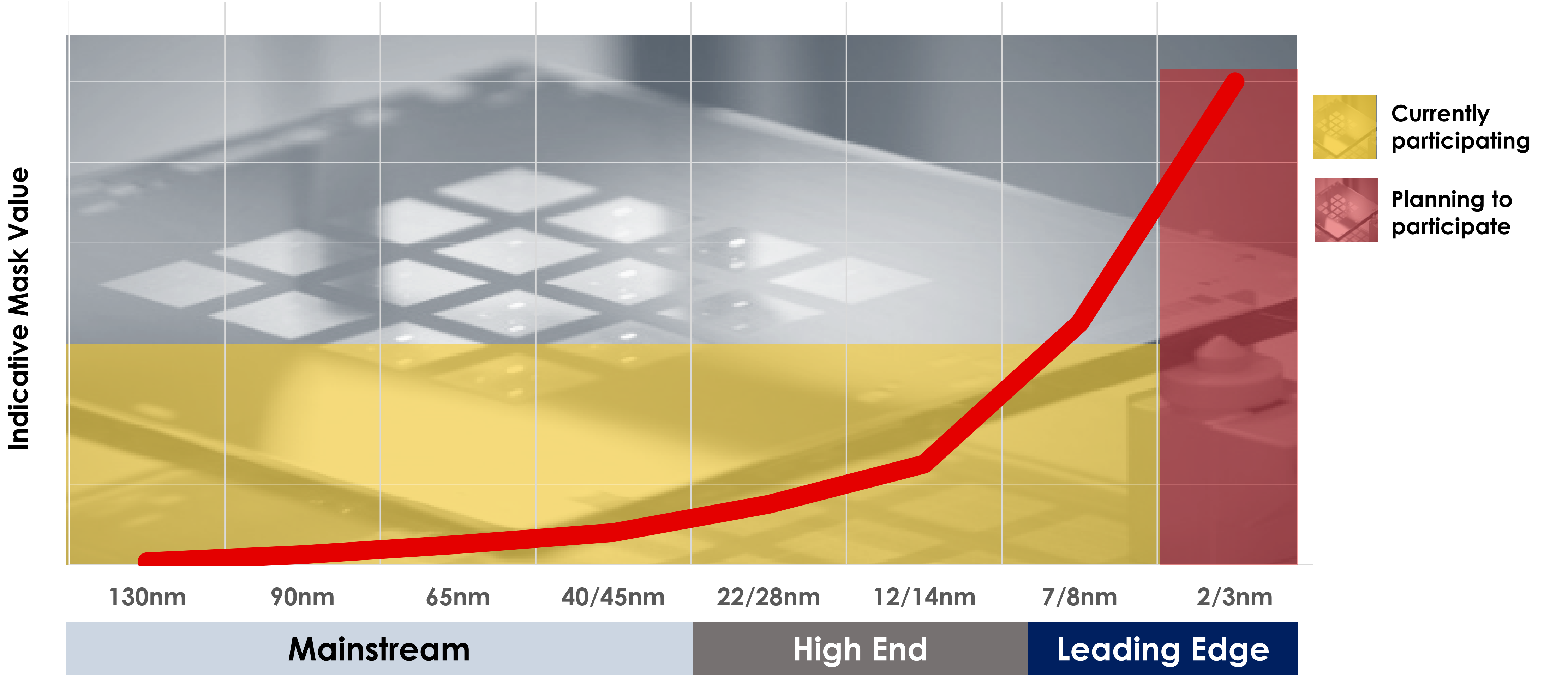
Mask pattern complexity / Mask count per IC Design / Impact of Mask performance on IC yield



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

IC: Photomask Demand Growing With New Chip Designs

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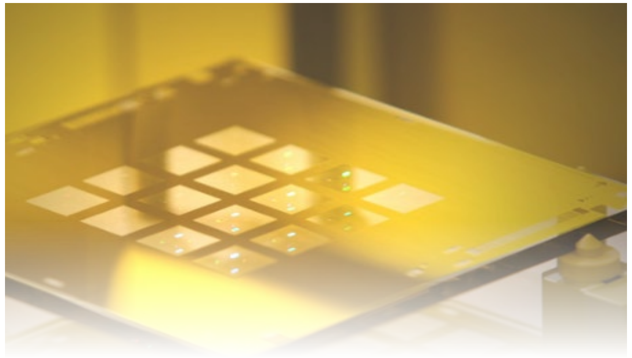
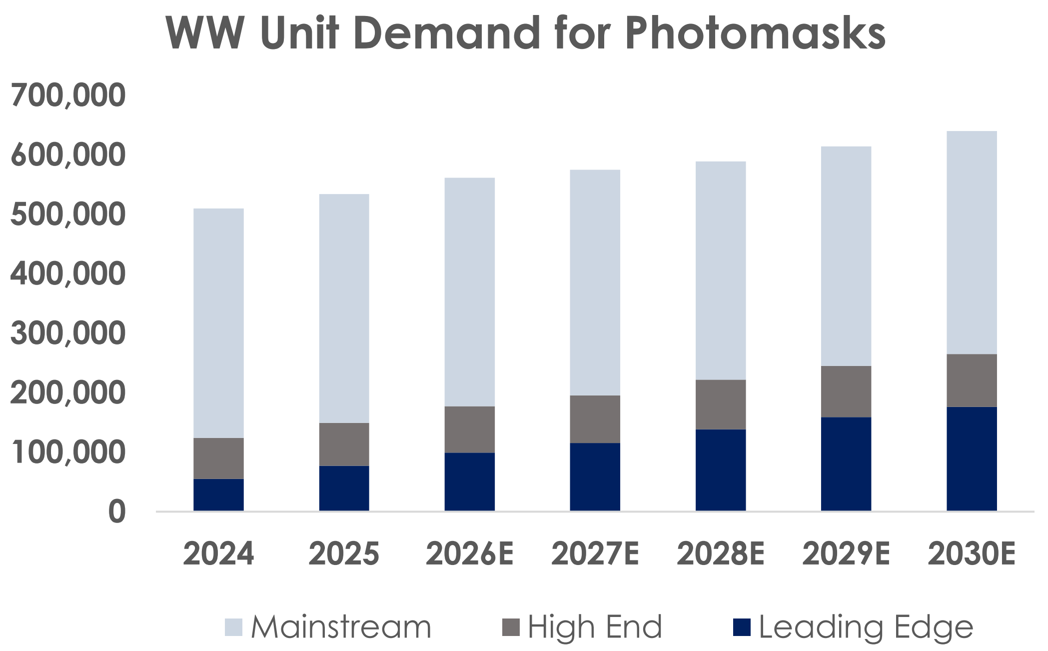
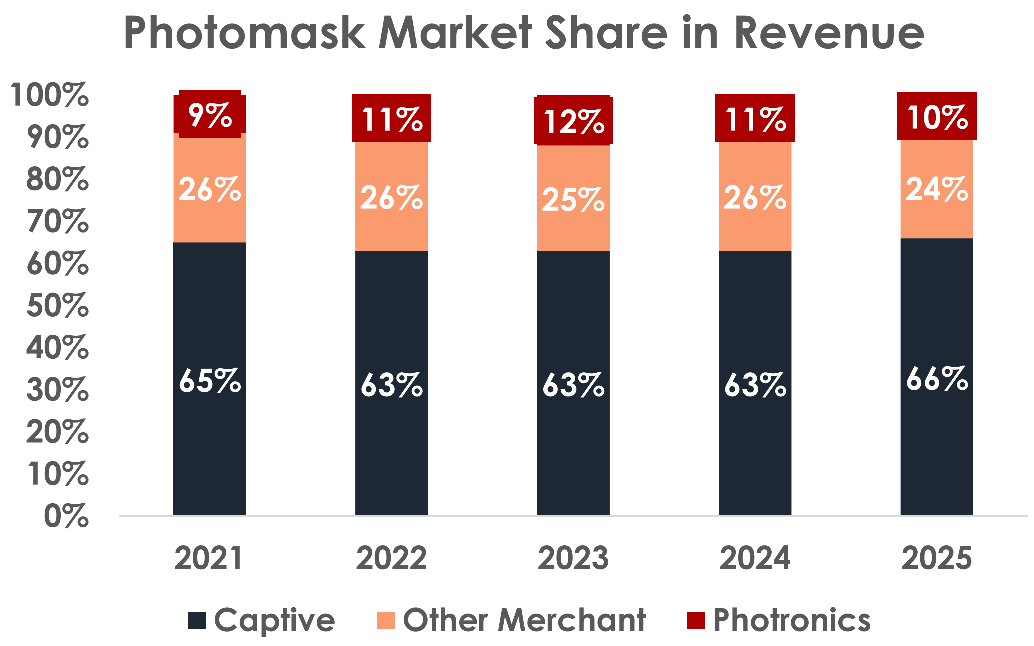
- **Photomasks** are the **foundation of wafer manufacturing** and **critical** to the semiconductor manufacturing process
- Photronics is a **global merchant leader** in mask production
- **Advances in new semiconductor chip designs** drive Photronics revenue





Source: TechInsights "Reticle Demand Second Half 2025" January 7, 2026



Source: Semi's 2025 Photomask Characterization Study, August 2026

Global Footprint Aligns with Regionalization Trends

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

IC: Integrated Circuit | FPD: Flat Panel Display

FPD: Advanced Displays are Driving Innovation

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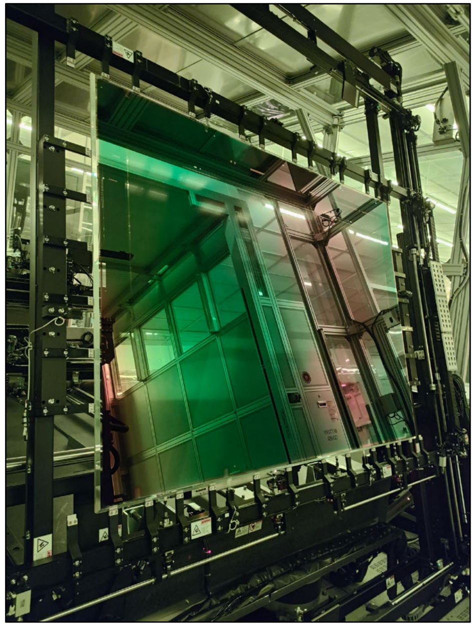
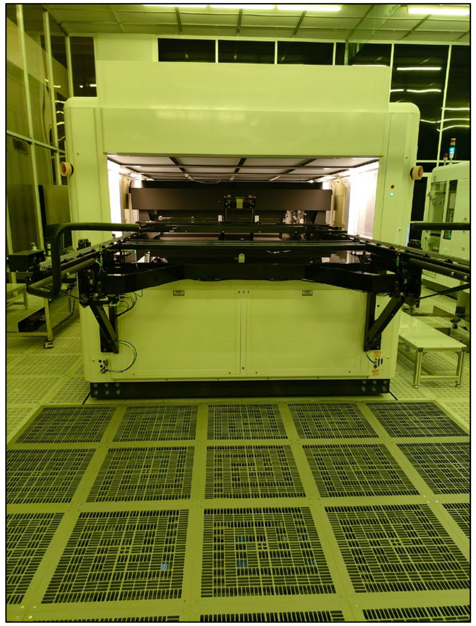
- Photronics **leverages expertise** gained from IC mask production into FPD mask production
- Consumer electronics with **larger, high-performance displays** increase the complexity of mask production
- Panel makers are developing AMOLED production processes to increase **substrate size to G8.6**, requiring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





Competitive Advantages

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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

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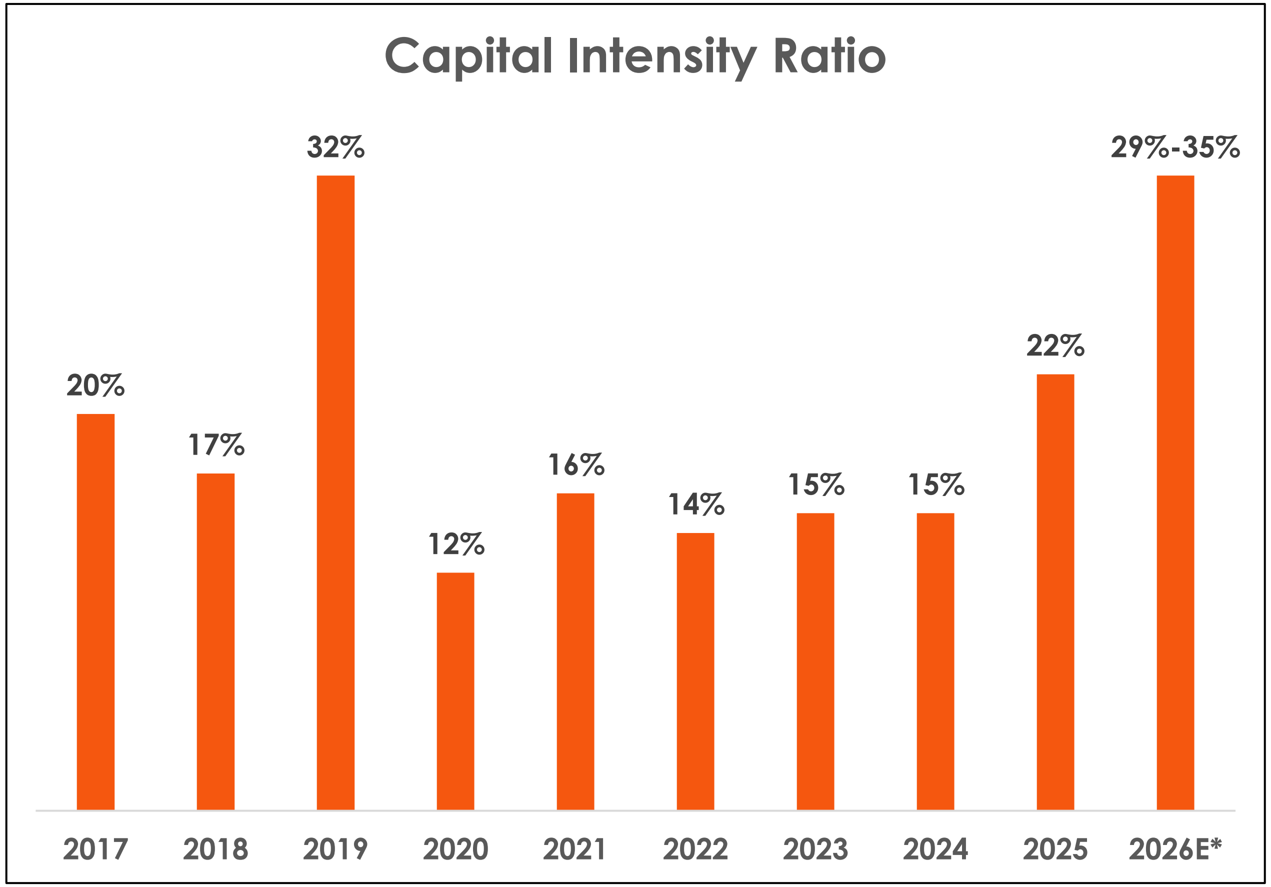

2026 Capex Includes:

- Allen, TX facility expected to recognize initial revenue associated with the expansion in FQ4
- Korea clean room preparation complete for the capability extension to 8nm and beyond
- Elevated End-of-Life tool upgrades in fiscal 2026

* 2026E Capital Intensity ratio reflects the updated capex forecasted range divided by the forecasted fiscal 2026 revenue range.

The Capital Intensity Ratio is defined as Capex divided by Revenue

Compelling Investment Thesis

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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 Q3 2026 Financial Results

FQ3 2026 Summary

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	Revenue	Gross Margin	Operating Margin	Diluted EPS	Non-GAAP Diluted EPS[1]
FQ3 2026	$216.0M	33.2%	21.1%	$0.49	$0.50
FQ2 2026	$209.9M	31.3%	20.1%	$0.54	$0.42
FQ3 2025	$210.4M	33.7%	22.9%	$0.39	$0.51

- Revenue reflects a modest recovery of previously delayed semiconductor design releases combined with improved conditions for High-End I.C. The timing of design releases continue to reflect high industry fab utilization rates and the allocation of memory supply. Display reflects high-end consumer electronics launches, partially offset by the timing of consumer electronics launches for emerging markets.
- Revenue by Geographic Origin: Taiwan (32%), China IC (14%), China FPD (11%), U.S. (19%), South Korea (20%), Europe (4%)
- Gross margin of 33.2% reflects operational leverage inherent in our financial model, in addition to product mix
- Non-GAAP Diluted EPS of $0.50 reflects some of the previously delayed design releases

[1]See reconciliation included in this presentation
Totals may differ due to rounding

Revenue by Product Line

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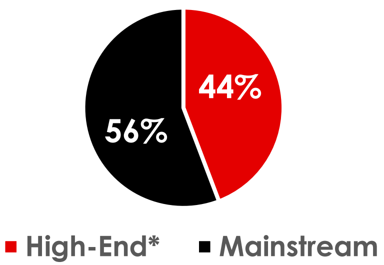
IC

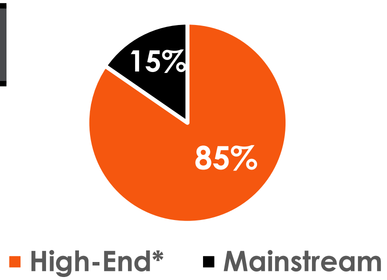
$M	3Q26	Q/Q	Y/Y
High-End*	68.5	21%	28%
Mainstream	86.2	(5%)	(9%)
Total	154.7	5%	5%



- Release of some of the temporarily delayed design starts. Improving demand at 14/22/28nm a positive for node migration.
- 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 higher

FPD

$M	3Q26	Q/Q	Y/Y
High-End*	52.3	(1%)	(2%)
Mainstream	9.1	(6%)	(0%)
Total	61.4	(2%)	(2%)



- High-End remained strong ahead of major consumer electronics releases in the Fall
- Consumer electronics for emerging markets impacted by tight memory conditions.
- 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

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$M	3Q26	2Q26	3Q25
Cash, cash equivalents and Short-term investments	672.8	637.7	575.8
Debt	3.9	3.9	0.03
Operating Cash Flow	76.3	47.0	50.1
Capital Expenditures	37.0	45.8	24.8

- Operating cash flow represented 35% of revenue with contributions across Asia and the U.S.

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

FQ4 2026 Guidance*

Revenue ($M)	207 – 227
Operating Margin	19% - 24%
Diluted non-GAAP EPS	$0.40 - $0.56
Diluted Shares (M)	~59
Full-year Capex ($M)	255 - 305

Assumptions:

- Market conditions recognized in FQ3 expected to continue in FQ4
- Allen, TX facility to recognize initial revenue in fiscal Q4 related to the expansion
- Updated Fiscal 2026 capex guidance reflects the timing of tool delivery receipt with a portion of capex moving from FQ4 2026 into fiscal 2027. U.S. and Korea expansion plans remain on track.

* Estimated Non-GAAP diluted earnings per share attributable to Photronics, Inc. shareholders is a Non-GAAP financial measure. Please refer to "Non-GAAP Financial Measures" in the Appendix for details regarding this measure, as well as the tables providing a reconciliation of historical non-GAAP financial measures to the most comparable U.S. GAAP measures.

Appendix

Non-GAAP Financial Measures

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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.

Photronics, Inc. does not provide a quantitative reconciliation of the Company's projected range of Non-GAAP diluted earnings per share attributable to Photronics, Inc. shareholders to U.S. GAAP diluted earnings per share attributable to Photronics, Inc. shareholders, which is the most directly comparable GAAP measure, in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. The Company's Non-GAAP diluted earnings per share attributable to Photronics, Inc. shareholders guidance for the fiscal quarter ending October 31, 2026 excludes certain items that are inherently uncertain and difficult to predict, including certain unpredictable charges and benefits such as foreign exchange (gain) loss; estimated tax effects of foreign exchange (gain) loss; and estimated noncontrolling interest effects of the foregoing. Due to the uncertainty of the amount or timing of these future excluded items, management does not forecast them for internal use and therefore cannot create a quantitative Non-GAAP diluted earnings per share attributable to Photronics, Inc. shareholders to U.S. GAAP diluted earnings per share attributable to Photronics, Inc. shareholders reconciliation without unreasonable efforts. A quantitative reconciliation of Non-GAAP diluted earnings per share attributable to Photronics, Inc. shareholders to U.S. GAAP diluted earnings per share attributable to Photronics, Inc. shareholders would imply a degree of precision and certainty as to these future items that does not exist and could be confusing to investors. From a qualitative perspective, it is anticipated that the differences between Non-GAAP diluted earnings per share attributable to Photronics, Inc. shareholders to U.S. GAAP diluted earnings per share attributable to Photronics, Inc. shareholders will consist of items similar to those described in the financial tables later in this release, including, for example and without limitation, foreign exchange (gain) loss; estimated tax effects of foreign exchange (gain) loss; and estimated noncontrolling interest effects of the foregoing. The timing and amount of any of these excluded items could significantly impact the Company's U.S. GAAP diluted earnings per share attributable to Photronics, Inc. shareholders for a particular period.

Non-GAAP Financial Measures

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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)

	Three Months ended		
	August 2, 2026	**May 3, 2026**	**August 3, 2025**
U.S. GAAP net income attributable to Photronics, Inc. shareholders	$ 28,916	$ 31,429	$ 22,891
FX (gain) loss	(4,776)	(7,869)	14,258
Estimated tax effects of FX (gain) loss	2,055	629	(3,663)
Estimated noncontrolling interest effects of above	3,233	739	(4,130)
Non-GAAP net income attributable to Photronics, Inc. shareholders	**$ 29,428**	**$ 24,928**	**$ 29,356**
Weighted-average number of common shares outstanding - Diluted	**58,718**	**58,745**	**58,068**
U.S. GAAP diluted earnings per share attributable to Photronics, Inc. shareholders	$ 0.49	$ 0.54	$ 0.39
Effects of non-GAAP adjustments above	0.01	(0.12)	0.12
Non-GAAP diluted earnings per share attributable to Photronics, Inc. shareholders	**$ 0.50**	**$ 0.42**	**$ 0.51**