TPC Semiconductor Market Survey

May 16, 2022

TPC April/May 2022 Survey Summary

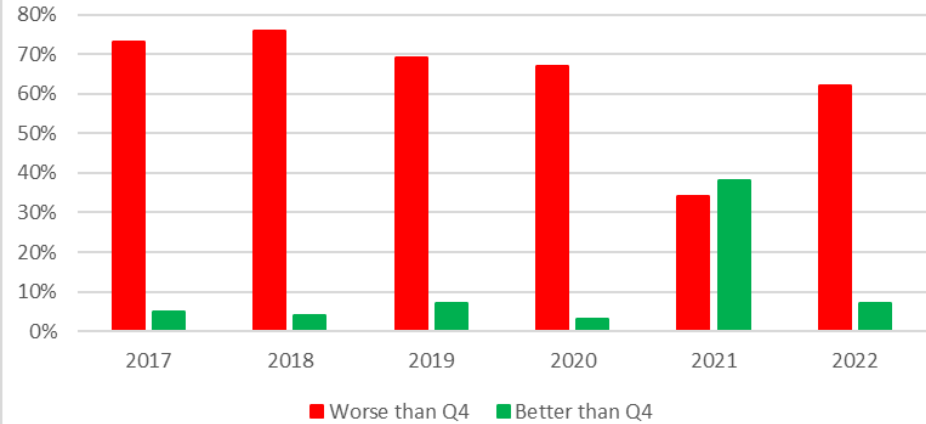- We recently completed our monthly survey (~10,100 respondents) which saw little change in both C1Q22's and C2Q22's outlook for growth and bookings. However, seasonality outlook weakened vs. last month's survey.
- Our C1Q22 outlook shows a return to more normal pre-COVID expectations, with seasonality roughly in line with CY18 & 19. The bookings outlook for C1Q22 is more in line to pre-COVID levels.
- Our C2Q22 outlook also shows a return to more normal pre-COVID expectations, with the bookings outlook for C2Q22 far weaker.
- The survey showed C1Q22 roughly the same outlook vs. last month with 62% seeing the quarter being weaker vs. 63% previously; while 7% see it as better vs. 8% last month.
- The survey also showed C2Q22 outlook roughly the same vs. last month; with 41% expecting q/q growth vs. 42% previously; while 25% see it as weaker vs. 26% last month.
- Backlog cancellation expectations (slide 7) continues to show negative trends.
- Key product inventory and availability (slide 8) showed improvement in availability across all key products and are now at nominal levels.
- Inventories growth outlook (slide 9) showed inventories improving slightly for both C1Q and C2Q.
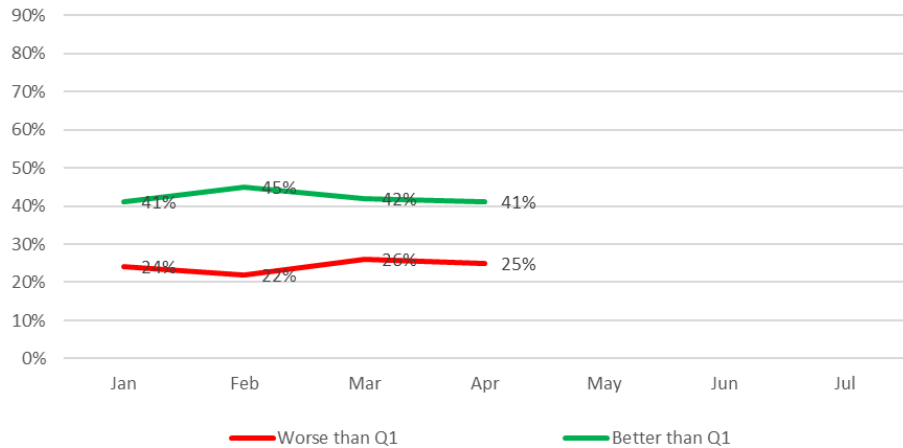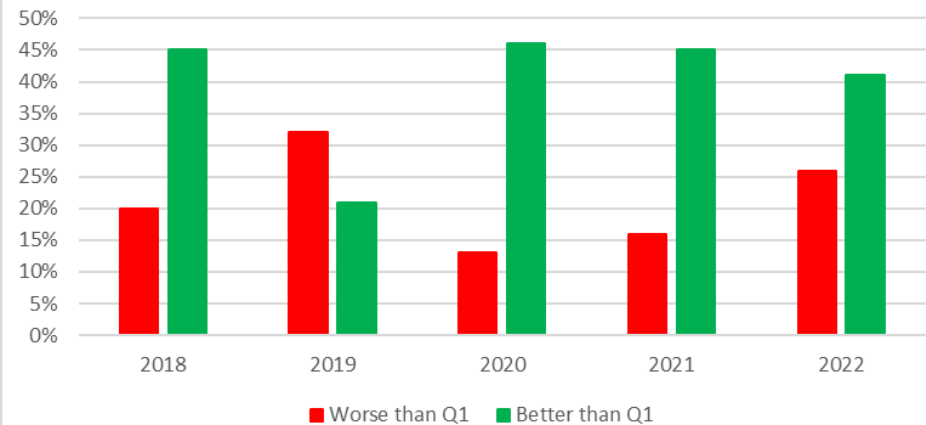
Q/Q Demand Growth Outlook
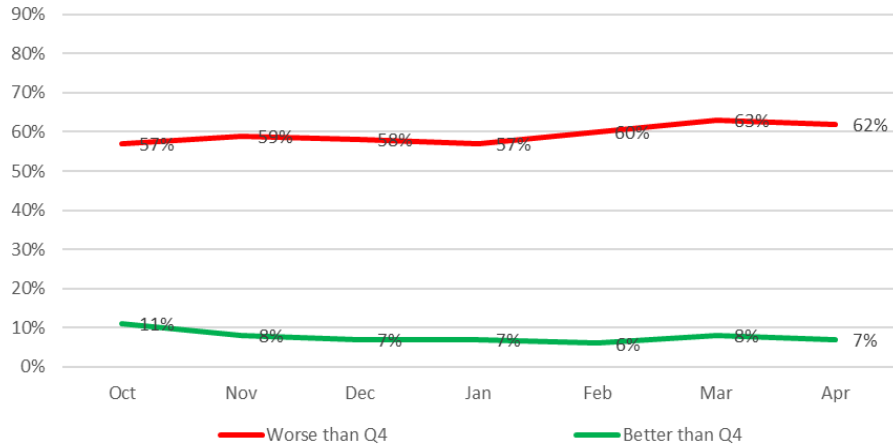
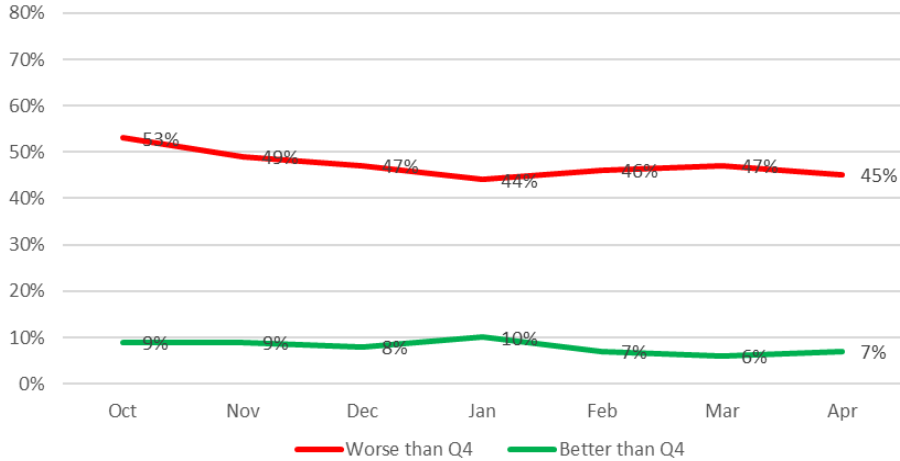# Q/Q Seasonality Expectations
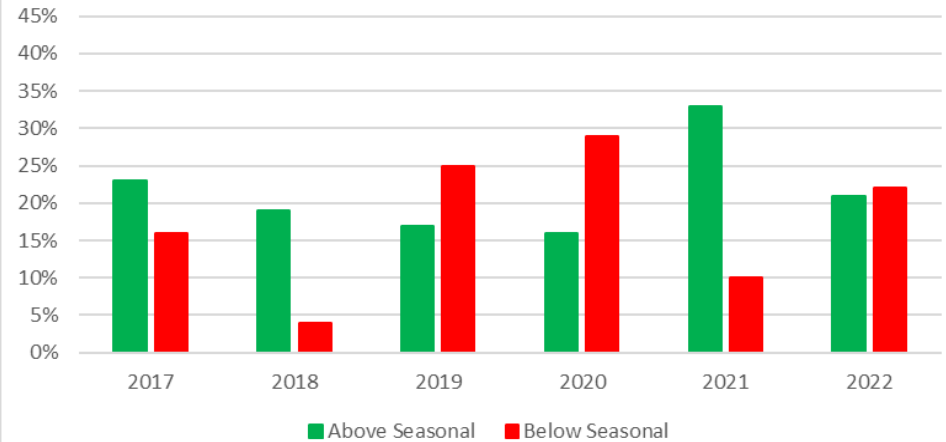
Q/Q Bookings Growth Expectations

C1Q22 Bookings Expectations — Worse than Q4 / Better than Q4

C1Q Bookings Expectations — Worse than Q4 / Better than Q4

C2Q22 Bookings Expectations — Worse than Q1 / Better than Q1

C2Q Bookings Expectations — Worse than Q1 / Better than Q1
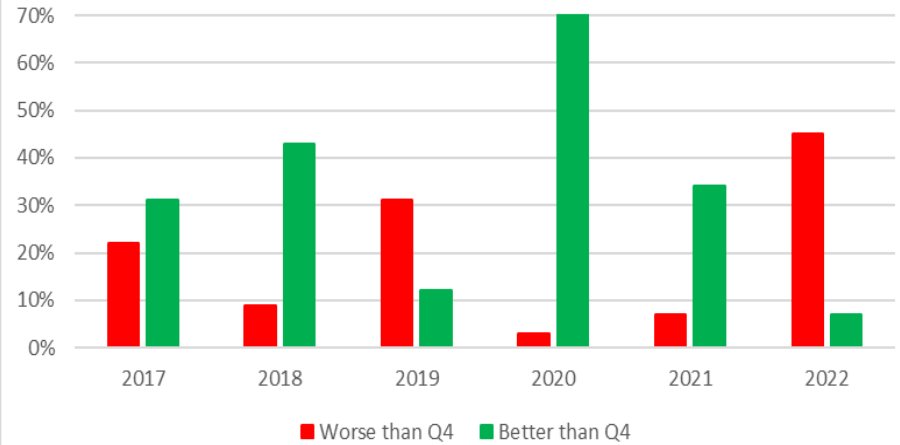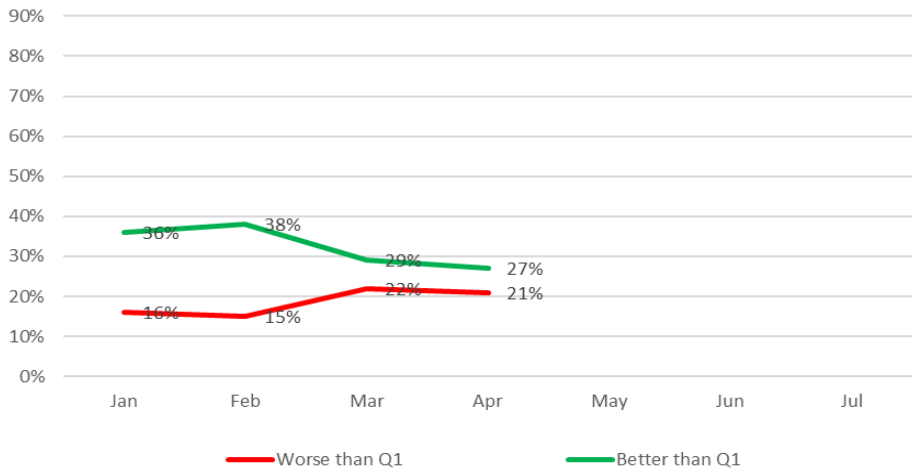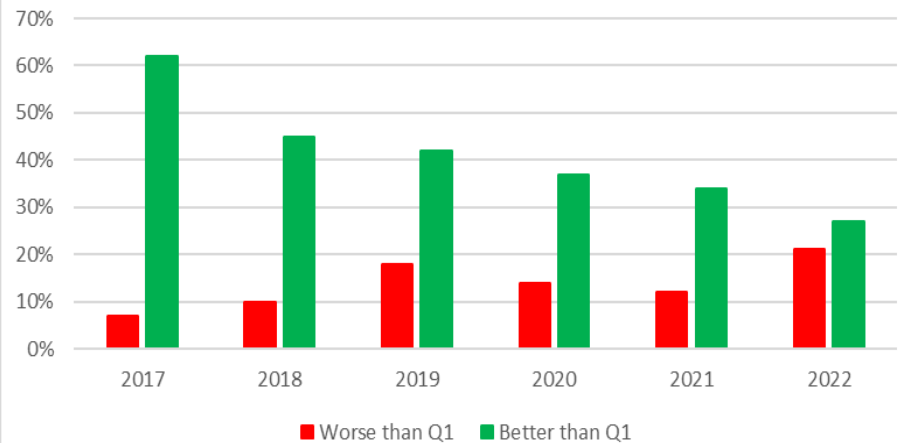
Book to Bill History & Trends

(Calendar quarters)

% Responses with Book-Bill > or = 1.0

Legend: Qtr Begin — Qtr End or Curr Mo — 4 per. Mov. Avg. (Qtr End or Curr Mo)
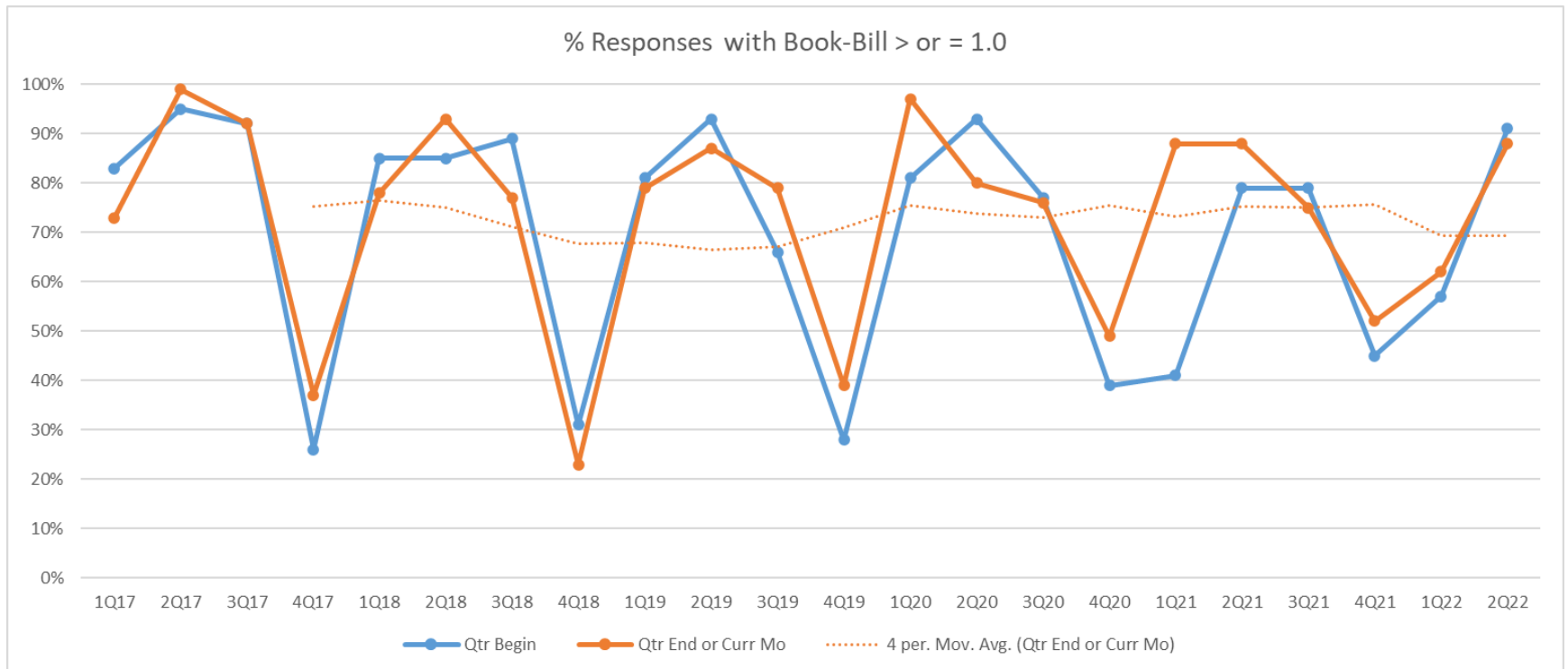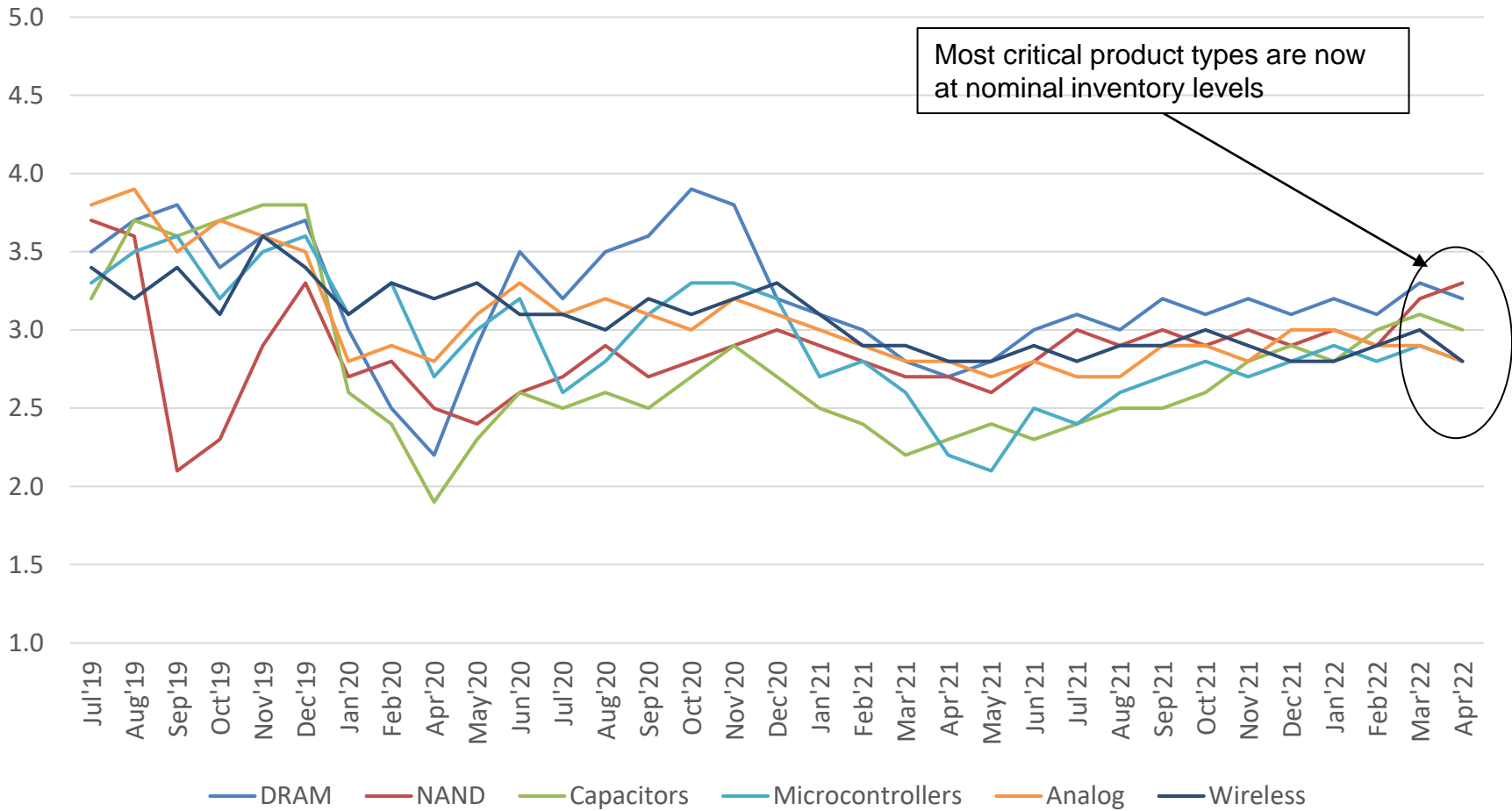
Backlog Order Push Outs/Cancellations vs. 30 Days Ago
(Delta between increasing and decreasing cancellations – Higher % is more positive)
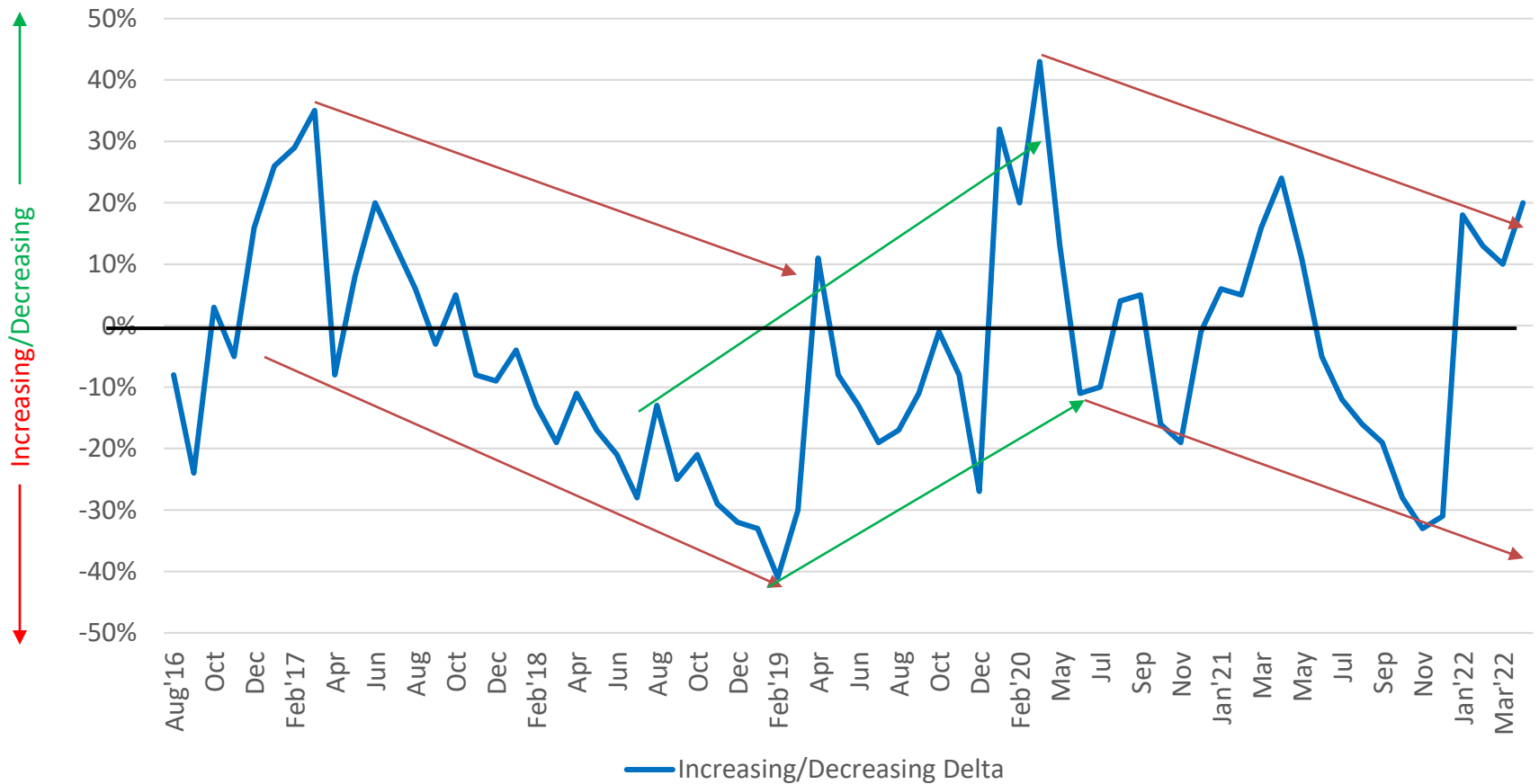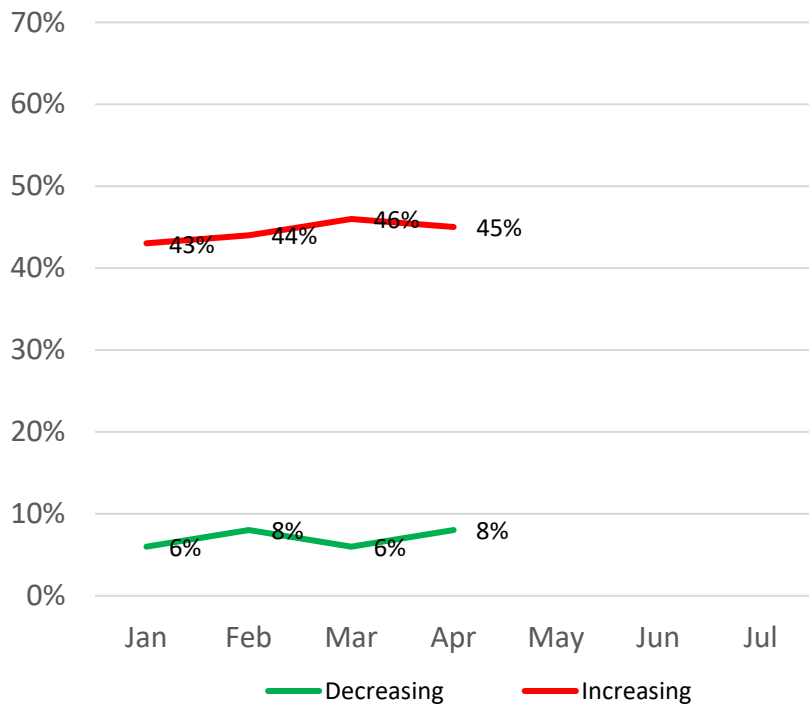
Inventory Status

(Using a scale of 1 to 5 with 1 being extremely low inventory, 3 being the normal amount, and 5 being extremely high; how do you view inventory levels for the following products?)
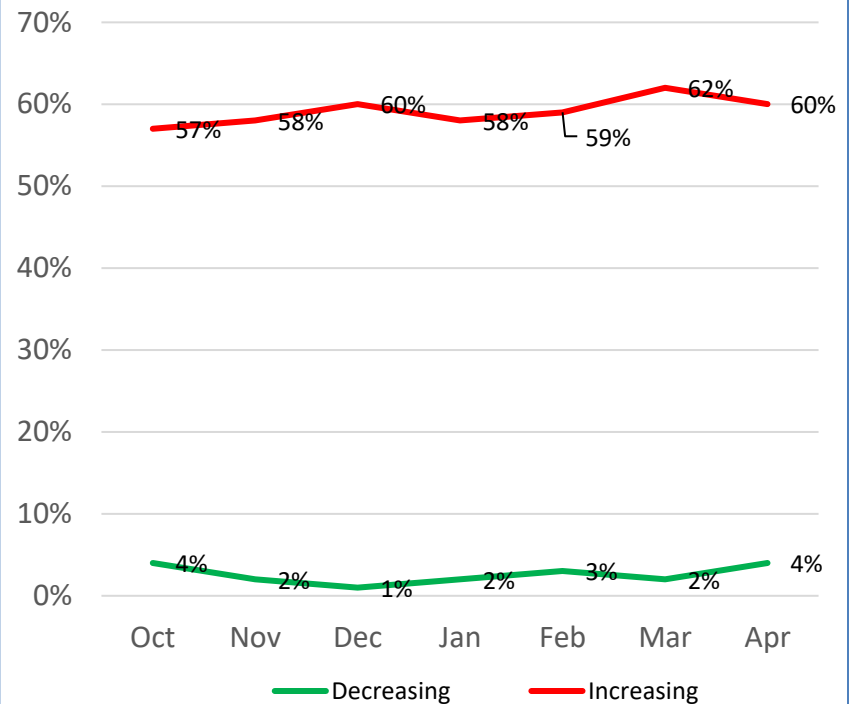
Most critical product types are now at nominal inventory levels

Legend: DRAM — NAND — Capacitors — Microcontrollers — Analog — Wireless

Q/Q Inventory Growth
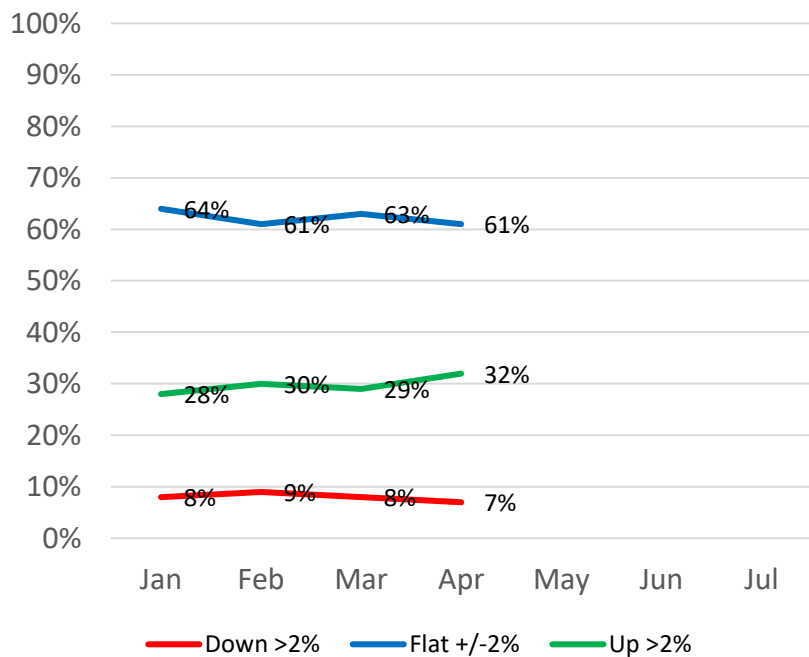

C2Q22 Inventories vs. C1Q22
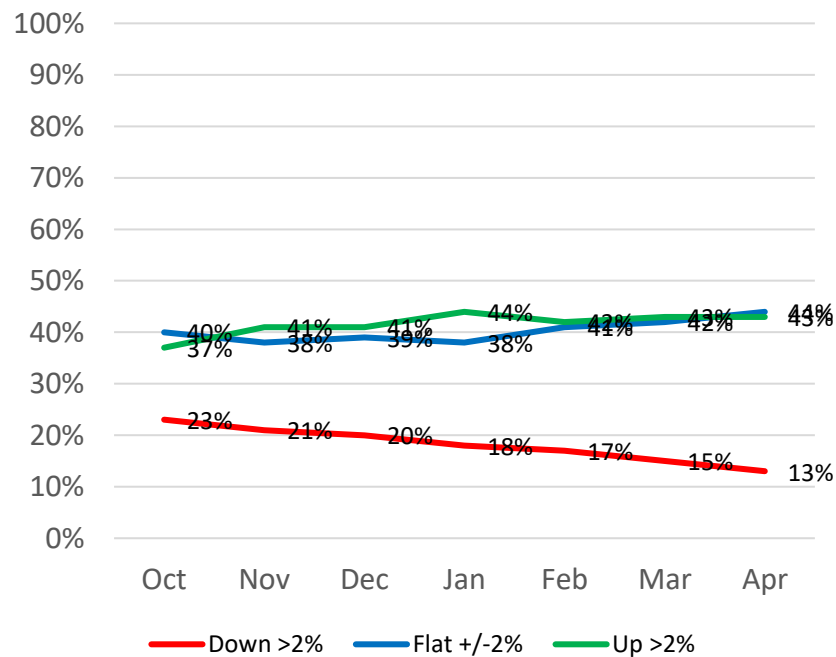
C1Q22 Inventories vs. C4Q21

Q/Q Pricing Trends

C2Q22 Pricing vs. C1Q22

C1Q22 Pricing vs. C4Q21

Vertical Outlook