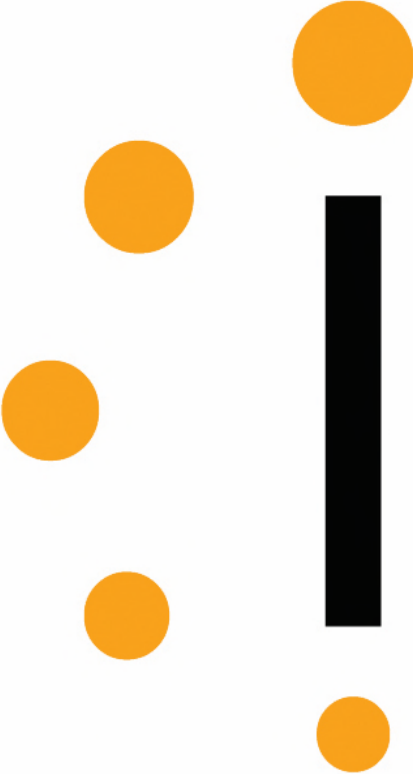




## **Investor Presentation**

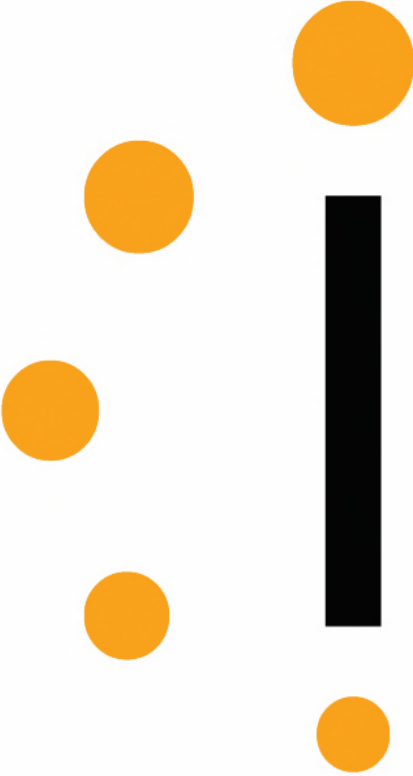
**Q3 2024 Financial Results (November 11, 2024)**



During the course of this presentation, we will comment upon future events and may make projections about our future financial performance, including statements related to strategies, our expected sales, product shipments and acceptance, gross margin, operating expense, profit, cash flow, income tax expense, and capital allocation. We will discuss our business strategy, our products, the markets our products address, our position in those markets, expected market acceptance of those products and production capacity.

We wish to caution you that these are forward looking statements that are based upon our current expectations, and that actual results could differ materially as a result of various risks and uncertainties, including, without limitation, the following: inability to develop and deliver new products as planned; inability to accurately forecast the demand for our products and services; the possibility that orders in backlog may be cancelled, delayed or rescheduled; inability to achieve gross margin and expense goals; and other risk factors discussed in documents filed by us with the Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

We undertake no obligation to update the forward-looking statements made during this presentation.

- 
- ✓ **Industry leader in process technology**
  - ✓ **Critical role in advancing HDD media technology**
  - ✓ **A focused and more efficient organization**

# Company Overview



We enable next-generation materials by developing **leading-edge, scalable coating solutions**, backed by **30 years** of thin film science expertise and a top-tier supply chain to deliver industry-leading high-volume production equipment with **low cost of ownership**



### Global Customers & Organization

- Industry leader with over **30 years** of customer relationships
- **120+** patents and counting
- Global company with **~100 employees** and operations in the US and Asia
  - Headquarters in heart of Silicon Valley
  - ISO 9001:2015 certified facility in Singapore



### Critical Technology Provider

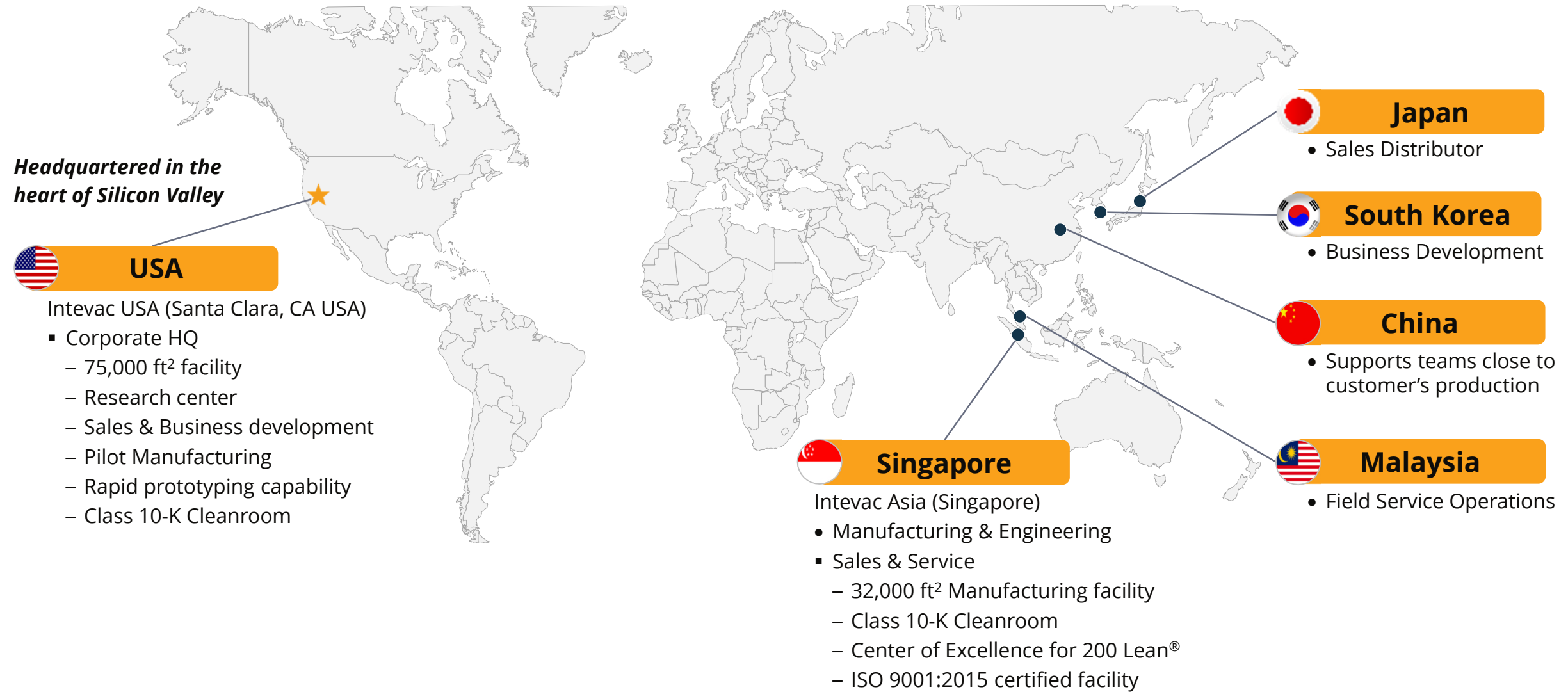
- **Premier thin film coating provider** focused on coating hard disk drives
- **Vast experience and proven ability** to collaborate and develop custom solutions
- Meeting the stringent requirements of HDD industry



### Market Leading Products

- **Market leader** with a **65% share** in worldwide media coating capacity
- Targeting further **partnerships** with a strong balance sheet and no debt

# A Global Company with ~100 Employees



# World Class Leadership Team



**Nigel Hunton**  
President & CEO

**30+ years** of executive experience in the semi-industry and other high-tech sectors



**Cameron McAulay**  
CFO

**25+ years** of financial management expertise



**Shannon Fogle**  
VP, HR

**20+ years** of HR experience



**John Dickinson**  
VP, Operations

**30+ years** of operational experience



**Sam Harkness**  
VP, Technology & Product Management

**25+ years** of R&D experience with Intevac



**Eva Valencia**  
VP, Sales & Service

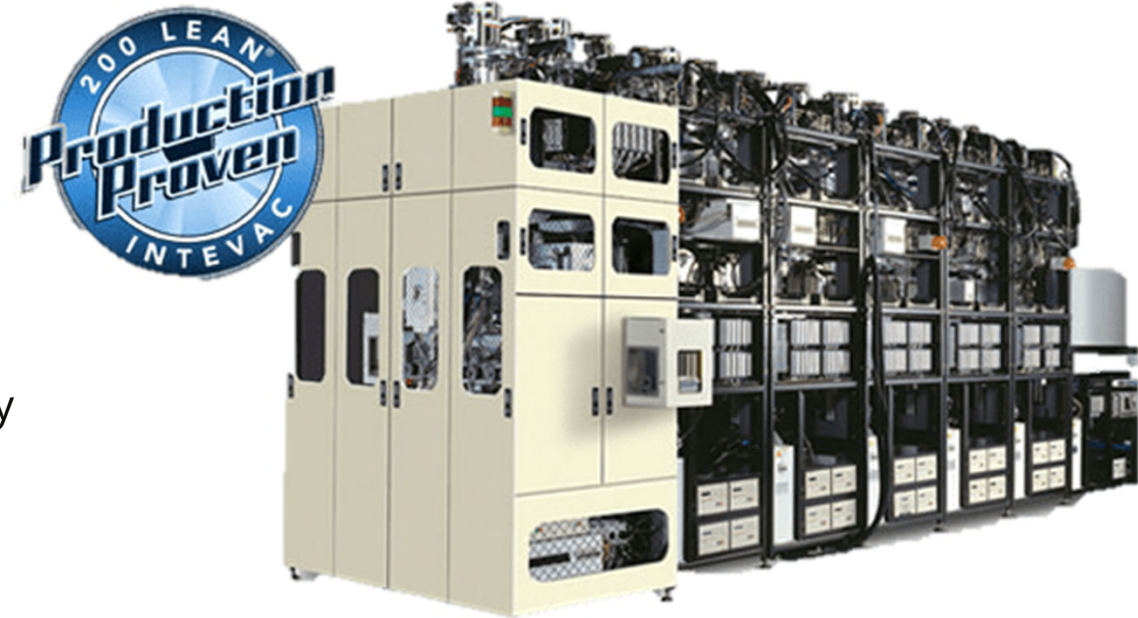
**20+ years** of Sales & Marketing experience



*World-class leadership team with years of global experience*

# A rich heritage of sustained success

- Industry leading source technologies:
  - Sputter sources yielding optimal target utilization & uniformity
  - Intevac carbon sources provide world leading performance
- ~65% market share of worldwide media capacity – currently expanding share through technology upgrades (immediate term) and capacity additions (longer term)
- Flexible, efficient and expandable platform:
  - Best in class usage of throughput per footprint
  - High availability
  - Easily expandable to support new process stacks



182 tools shipped



10Bn discs coated



>\$1.5Bn Revenue

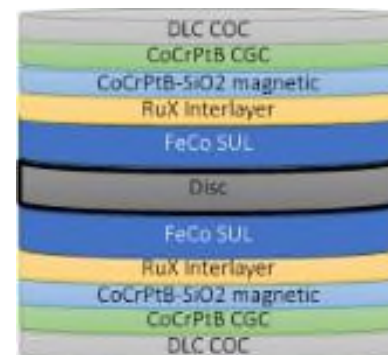


20 years lifecycle

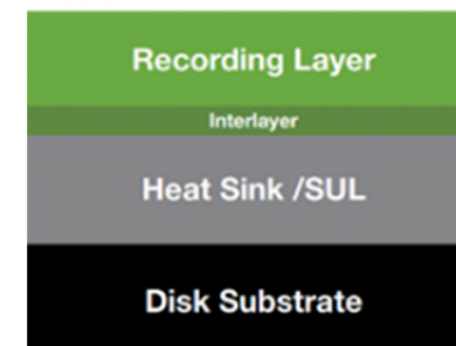
## HDD Solutions

- Global powerhouse in the design, development, and commercialization of thin film deposition and advanced materials technologies
- Intevac's flexible architecture enables continuing process technology and throughput advancements to support the long-term storage requirements at the data center

Typical HDD Media Stack (PMR)



**HAMR**

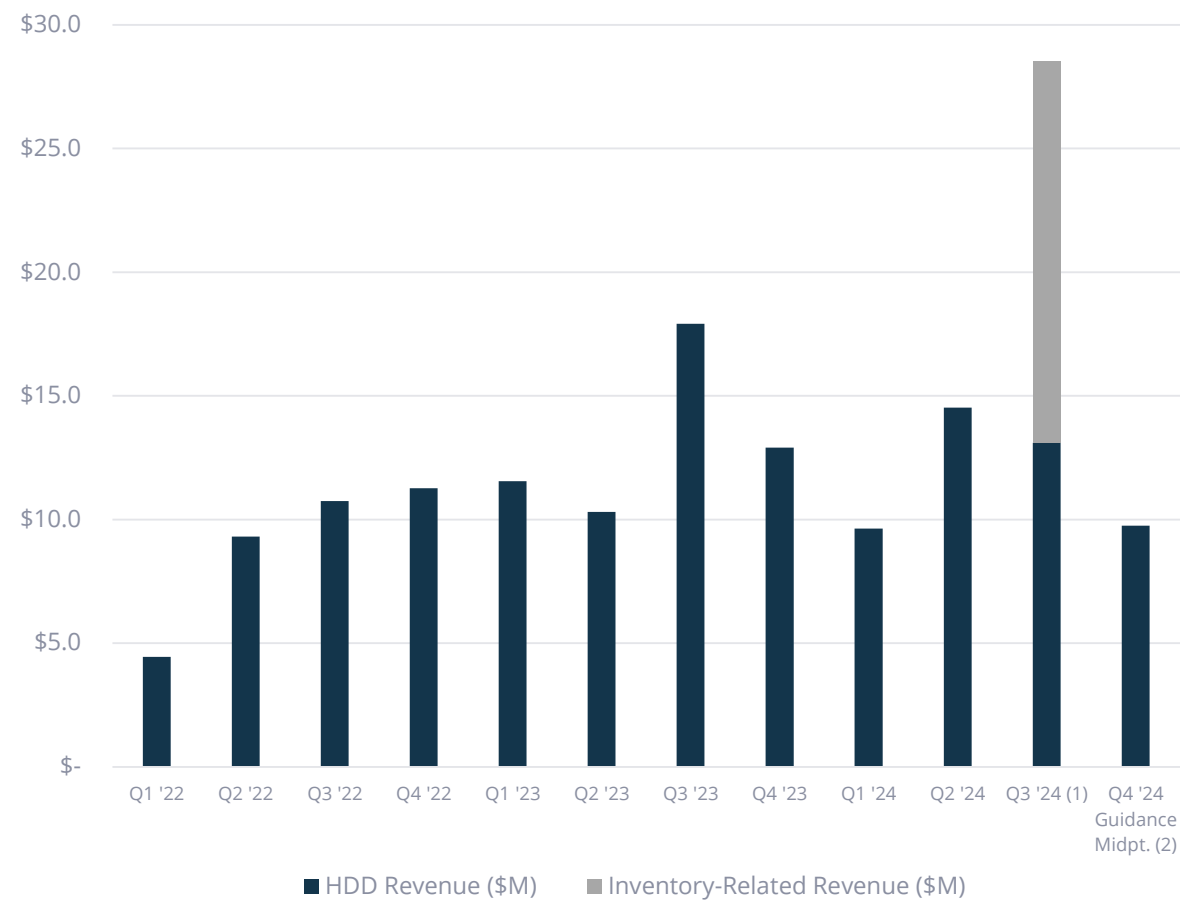




# Financial Summary



## Quarterly Revenues



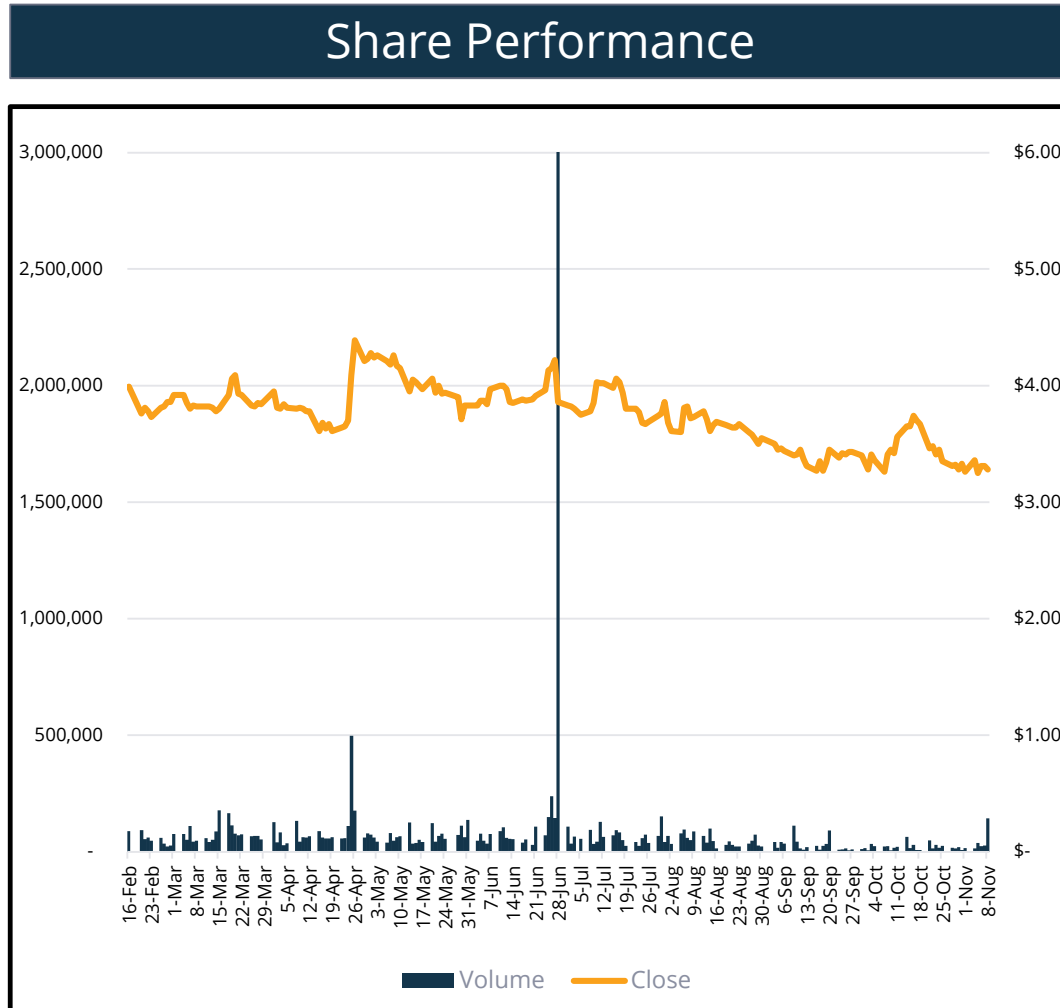
Q3 2024 Results <sup>(1)</sup>	
Revenue	\$28.5M <sup>(1)</sup>
Gross Margin	24.8% <sup>(1)</sup>
Operating Expenses	\$8.8M
EPS	(\$0.08)
Total Qtr-End Cash & Investments	\$72.1M

Q4 2024 Guidance <sup>(2)</sup>	
Revenue	\$9.0M - \$10.5M
Gross Margin	30% - 32%
Operating Expenses	\$8.4M - \$8.6M
EPS	(\$0.19 - \$0.21)

(1) Q3'24 Revenues included approximately \$15M of revenue related to the resolution of inventory obligations by a significant customer. This revenue carried minimal gross profit, which along with certain other inventory adjustments negatively impacted Q3'24 gross margin by approximately 20 percentage points.

(2) Guidance effective as of November 11, 2024. Q4 Operating Expenses include approximately \$0.9M of cash restructuring costs.

# Capital Structure



Analyst Coverage Rating

 = Hold

 = VALUE BUY

### Share Structure <sup>(1)</sup>

Common Shares Outstanding	27.0M
Dilutive Securities – Options & RSUs	0.6M
Fully-Diluted Shares Outstanding	27.6M
Share Price	\$3.28
Market Capitalization	\$90M
Total Cash & Investments	\$72M
Debt	\$0M
Deemed Enterprise Value	\$18M

(1) Common shares outstanding as of September 28, 2024. Total Cash, Restricted Cash, and Investments as of September 28, 2024. Share Price at market close on November 8, 2024.



# Thank You

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[Intevac.com](http://Intevac.com) | [NASDAQ \(IVAC\)](http://NASDAQ (IVAC)) | [ir.Intevac.com](http://ir.Intevac.com)