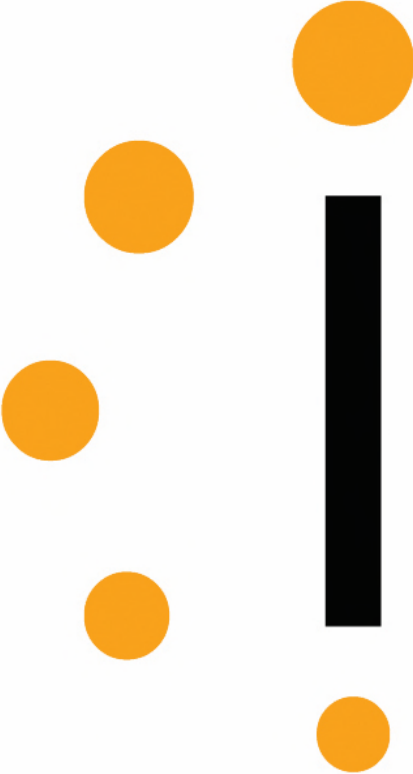




Investor Presentation

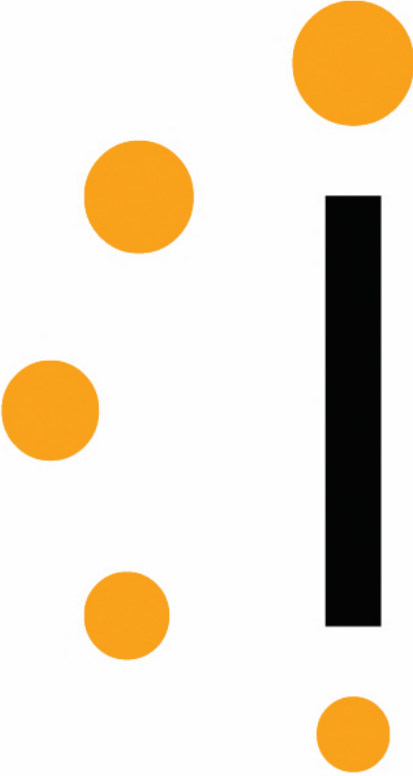
Q1 2024 Financial Results (April 25, 2024)



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.

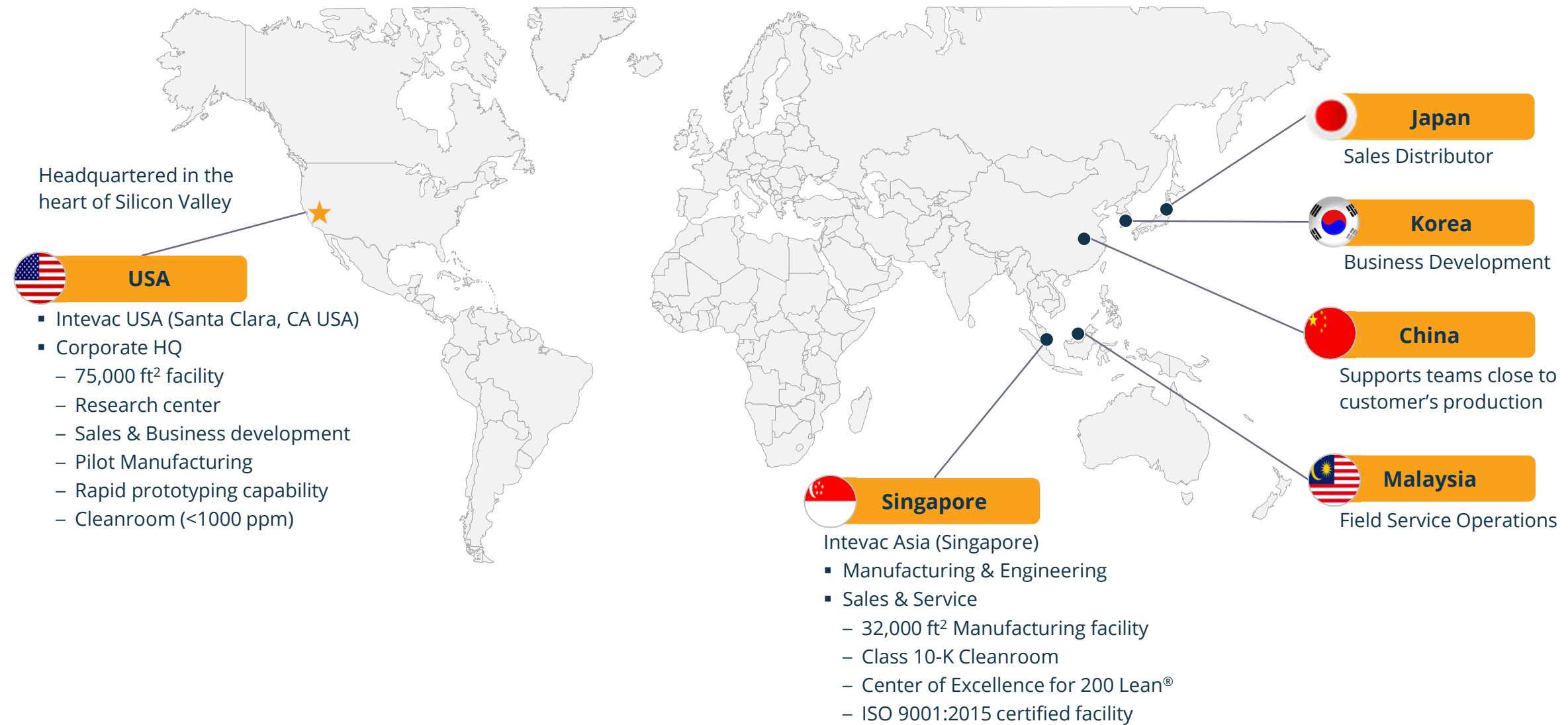
We wish to caution you that these are forward looking statements that are based upon our current expectations, and that actual results could differ materially as a result of various risks and uncertainties, including, without limitation, the following: inability to develop and deliver new products as 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
 - ✓ Launching TRIO™ into large addressable markets
 - ✓ A leaner, more efficient organization

A transformed company, with a strong foundation for growth

































A Global Company with 130 Employees ⁽¹⁾



(1) As of March 30th, 2024

World Class Global Leadership Team



						
Nigel Hunton PRESIDENT & CEO	John Dickinson VP, OPERATIONS	Dillan Fernando VP, BUS DEV	Shannon Fogle VP, HR	Sam Harkness VP, TECHNOLOGY	Kevin Soulsby INTERIM CFO	Eva Valencia VP, SALES & SERVICE
30+ years of executive experience in the semi-industry and other high-tech sectors	30+ years of operational experience	30 years of global leadership experience including penetration of new markets	17+ years of HR experience	25+ years of R&D experience with Intevac	30+ years of financial experience with Intevac	20+ years of S&M experience
    	  	     	  	  	 	    

World-class leadership team with years of global experience delivering NPI who can execute Intevac's strategy

Growth Strategy

- Expand into new markets
 - Leveraging decades of thin film technology expertise to penetrate new markets – including the deployment of our TRIO™ platform for advanced coatings
- Continue to drive market leadership in HDD
 - Continued engagement and partnership with industry leading customers, with 100% of investments and innovation taking place on the flagship 200 Lean® platform
- Create opportunities that go beyond
 - Long-term investment in R&D
- Strengthening the leadership team

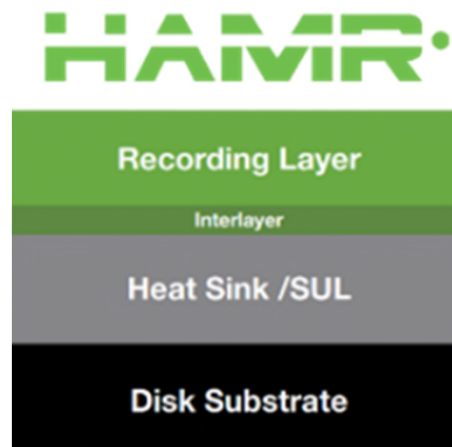


Evolution of Enabling Technology Through Thin Film Deposition (HDD to TRIO™)

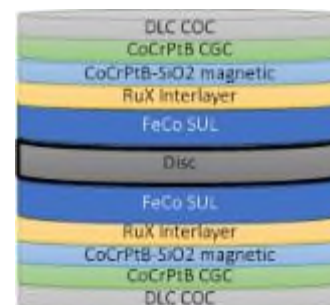


HDD Solutions

- 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

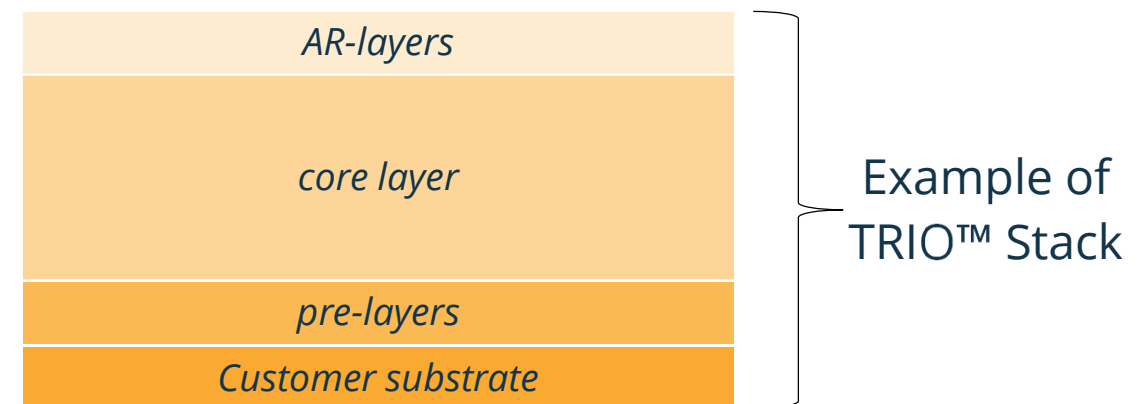


Typical HDD Media Stack (PMR)



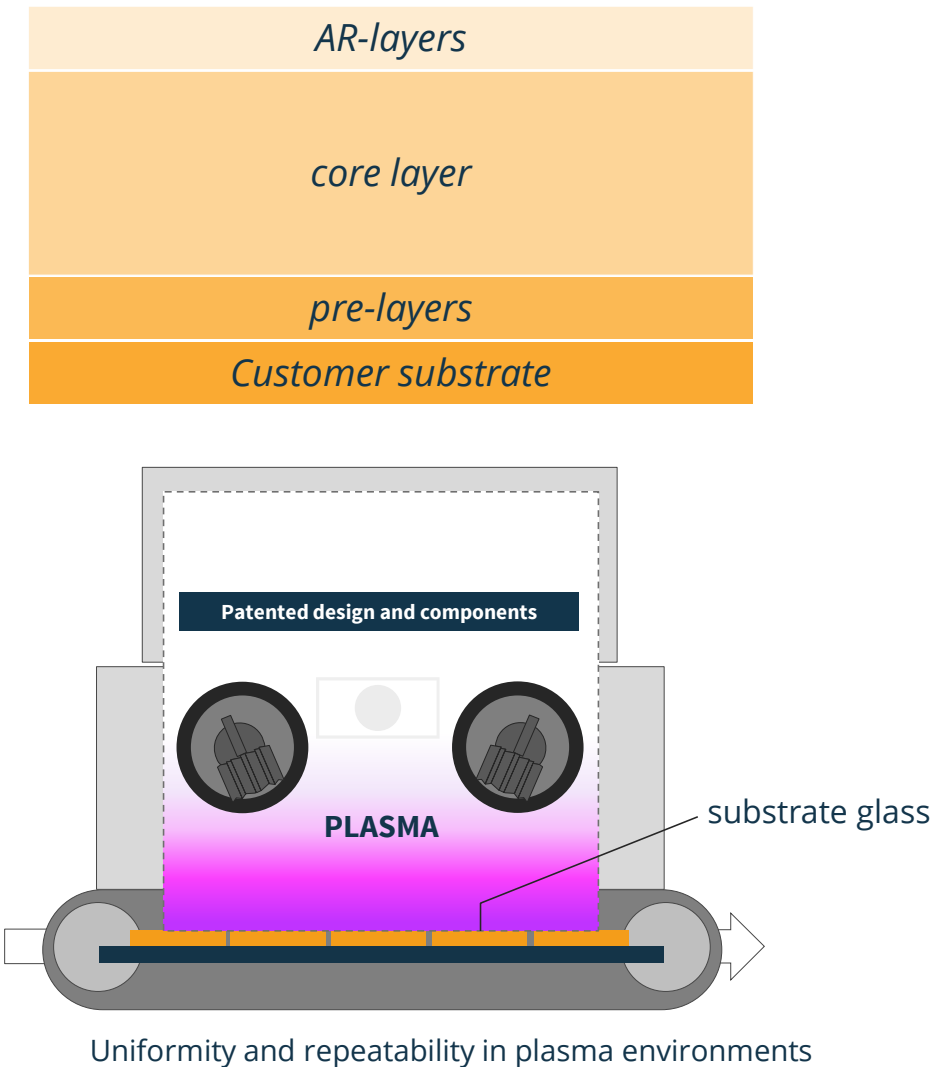
Advanced Coatings

- Intevac's transformational TRIO™ system developed for the world's leading providers of advanced glass and glass ceramic materials to the consumer electronics industry
- Capabilities expanding into polymers and other sectors such as auto and advanced packaging



Introducing TRIO™

- Leveraging 200 Lean® modular concept and expertise in coating small substrates to address broader range of applications
- Innovative and agile **technology development** to grow market share and penetrate new applications and segments
- Materials science and process application know-how provide **significant economic differentiation**
- **A single, compact machine capable of coating 2D & 3D glass substrates at high continuous volumes** with multiple layers of thin film stack in one process flow
- **High-speed output**, with fast processing time to produce thick core layer coatings
- **Unique patented plasma control technology** enables high-rate sputtering, resulting in ultra-dense, high-hardness coatings at **low cost of ownership**
- TRIO™ system combines **capabilities of both Drum and In-Line coating systems**
- **TRIO™ system is modular and expandable** to meet future technology needs



Transformational Technology World-Class TRIO™

A compelling value proposition versus traditional 'drum coaters' utilized by the coating industry today



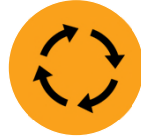
Modular design allows flexibility on chemistries and materials



Compact footprint – 12M in length



Higher throughput – 1 X TRIO = 3 standard Drum Coaters



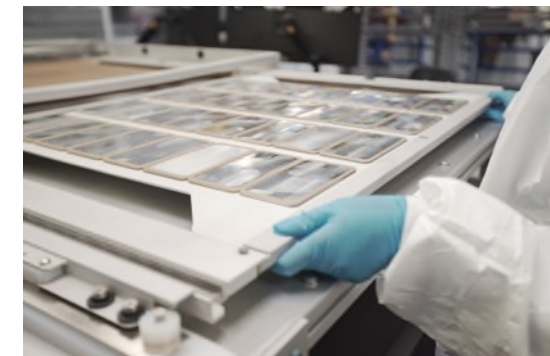
Continuous operation – in-line versus batch



Lower cost of ownership – Cost per part lower than standard Drum Coaters



“Best in class” optics, hardness, anti-reflective, scratch resistant coating



Transformational Technology: TRIO™



The TRIO™ tool enables customized coatings for applications in consumer electronics and other display markets

- Initial focus is on consumer electronics applications
- First system qualified in Q4 2023
- First revenues expected in 2024
- Intevac pursuing multiple customers and partnerships
- Transforming the future growth and profitability profile of Intevac

TRIO™ multi-zone coating tool operating in Santa Clara, CA



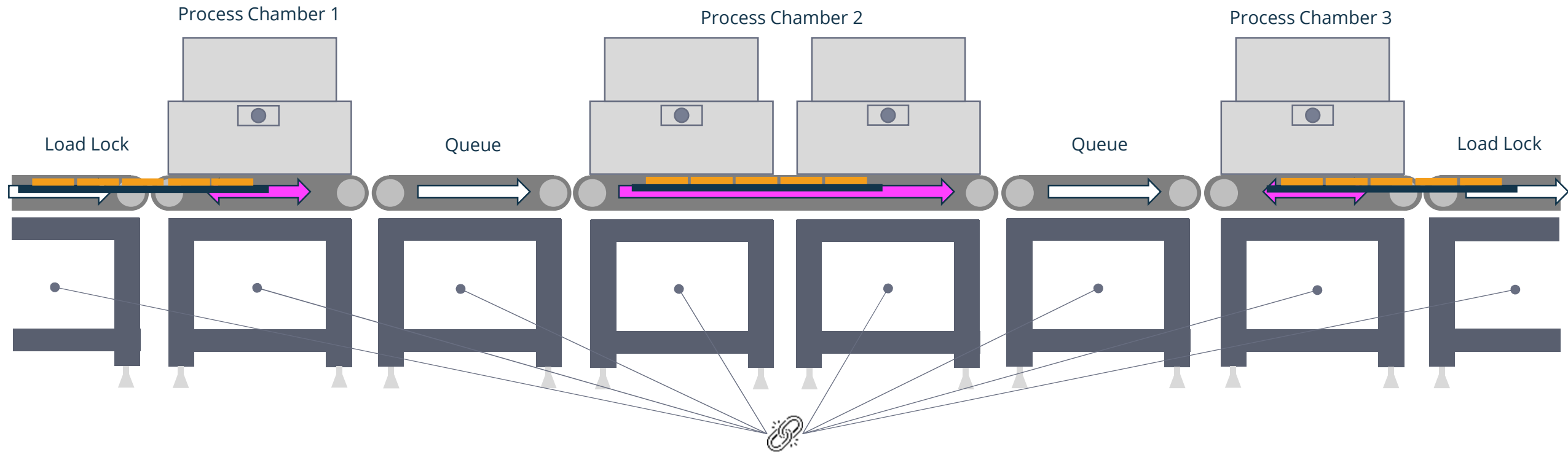
TRIO™: Multizone Automated Coating System



Pre-layers applied in a forward-backward constant motion operation

Thick core layer applied in continuous linear flow

Anti-reflective layer applied in forward-backward constant motion operation



All common modules linked to form a linear system
One vacuum chamber for whole transportation system

TRIO™ ~\$1B SAM for Advanced Coating Applications ⁽¹⁾



Smart Phones

1.2B Units / Yr



Wearables

500M+ Units / Yr



Tablets & Laptops

142M+ Units / Yr



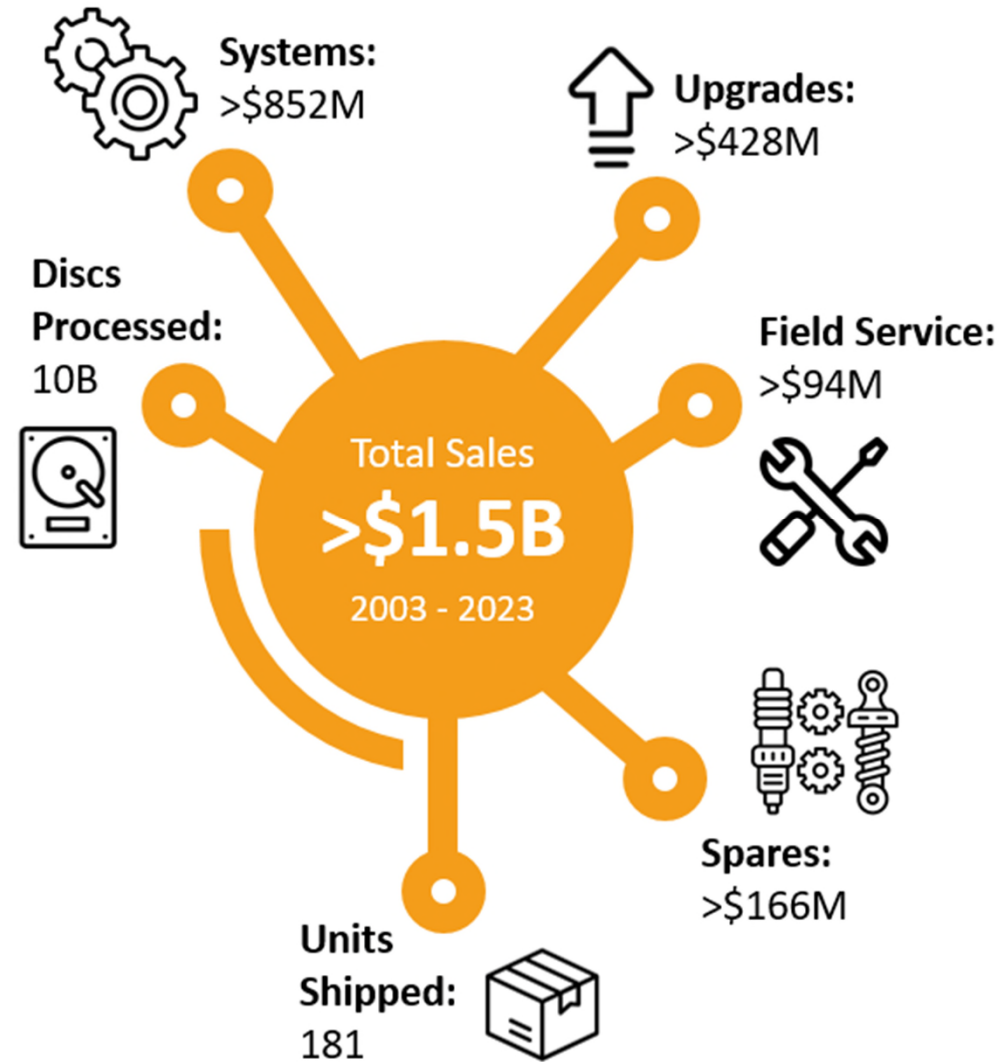
Auto Displays

210M+ Units / Yr

Applications	Smart Phone	Wearables	Tablets & Laptops	Auto Displays
Intevac SAM (~\$1B)	~100 TRIO™ Tools	~20 TRIO™ Tools	~50 TRIO™ Tools	~100 TRIO™ Tools
Initial SAM assumption	High-Mid priced models	Premium	Touch screen laptops High end tablet devices	Emerging market – initial high-end autos
Future SAM expansion	Longer term wider adoption	Replacement of sapphire	Wider tablet adoption	Expansion of glass in interiors

(1) Management Internal analysis, IDC, Gartner and DigiTimes

200 Lean®: A Rich Heritage of Sustained Success

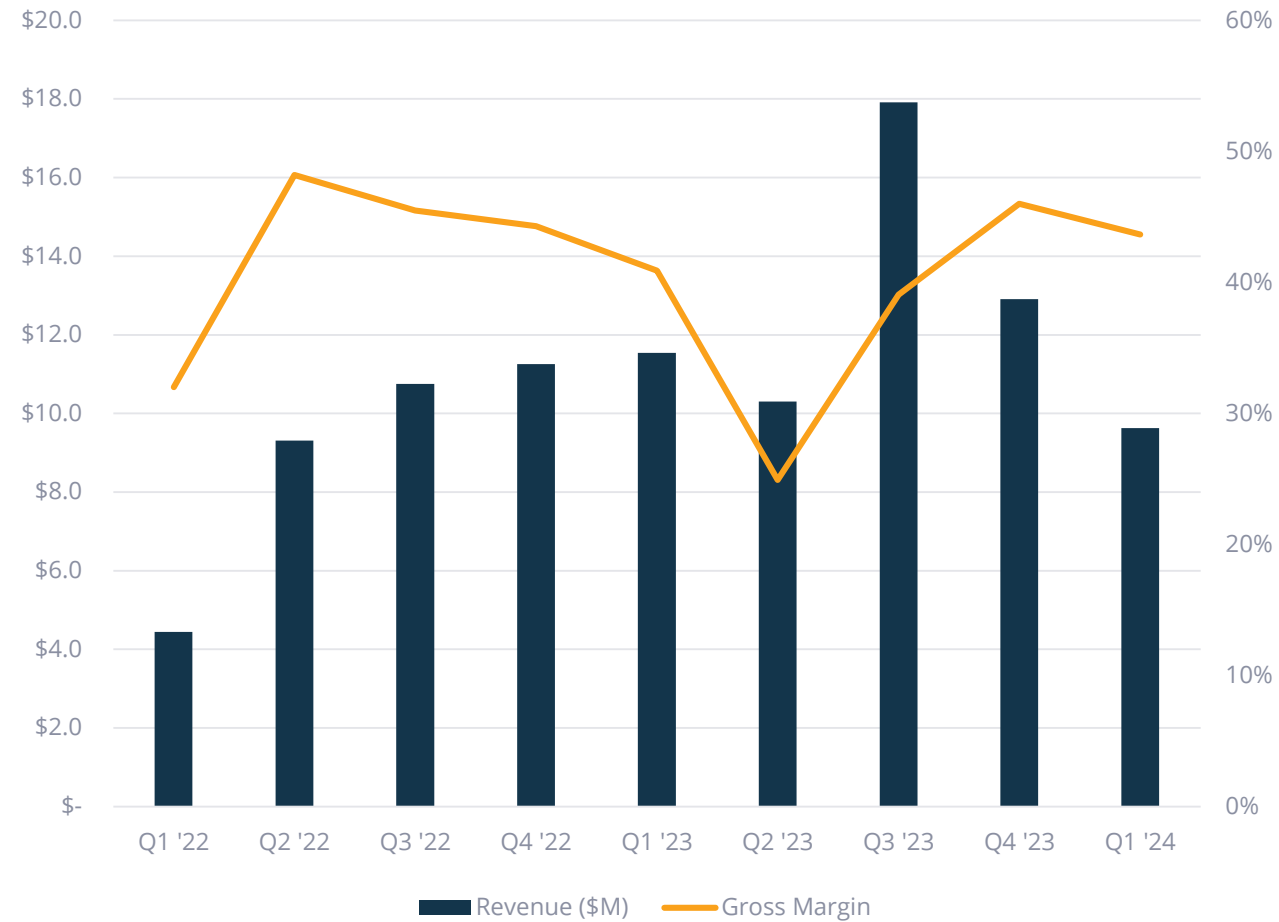


- 200 Lean® has deposited complex, precise coatings onto several billion highly-durable substrates for the hard drive market
- As technology moves to HAMR, the modular concept allows a fast upgrade to meet these new and challenging requirements
- Now in the process of delivering HAMR upgrades to multiple HDD customers

Financial Summary



Revenue and Gross Margin



Q1 2024 Results

Revenue	\$9.6M
Gross Margin	43.7%
Operating Expenses	\$8.6M
EPS (non-GAAP)	(\$0.10)
Total Qtr-End Cash & Investments	\$65.5M ⁽¹⁾

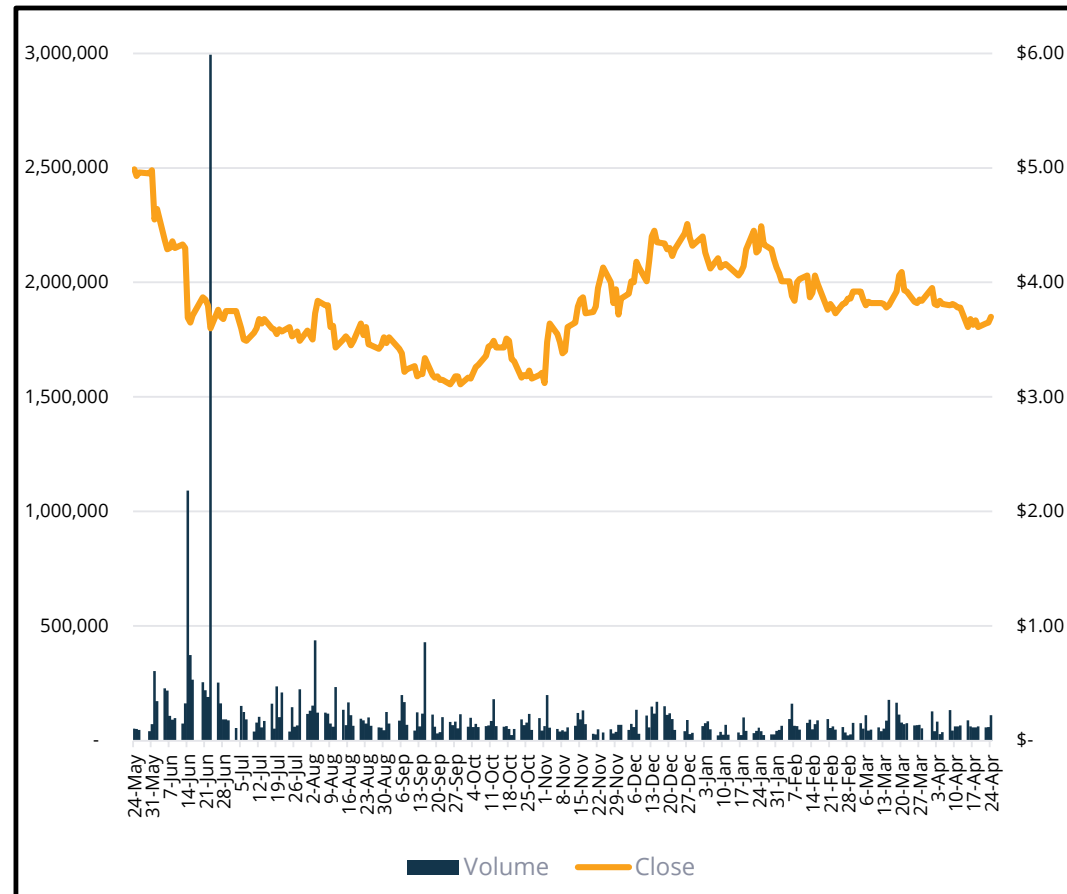
Q2 2024 Guidance⁽²⁾

Revenue	\$7.5M - \$8.5M
Gross Margin	34% - 37%
Operating Expenses	\$8.3M - \$8.5M
EPS	(\$0.20 - \$0.22)

(1) Cash increased to over \$75M as of April 25, 2024.

(2) Guidance effective as of April 25, 2024.

Share Performance



Analyst Coverage Rating

 = Hold

 = VALUE BUY

Share Structure ⁽¹⁾

Common Shares Outstanding	26.6M
Dilutive Securities – Options & RSUs	1.1M
Fully-Diluted Shares Outstanding	27.7M
Share Price	\$3.70
Market Capitalization	\$102M
Total Cash & Investments	\$75M
Debt	\$0M
Deemed Enterprise Value	\$27M

(1) Common shares outstanding as of March 30, 2024. Total Cash, Restricted Cash, and Investments are over \$75M as of April 25, 2024. Share Price at market close on April 24, 2024.



Thank You

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