

Investor Presentation

11th Annual NYC Summit

December 13, 2022



Powering Innovation, Delivering Value

FORWARD LOOKING STATEMENTS

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.

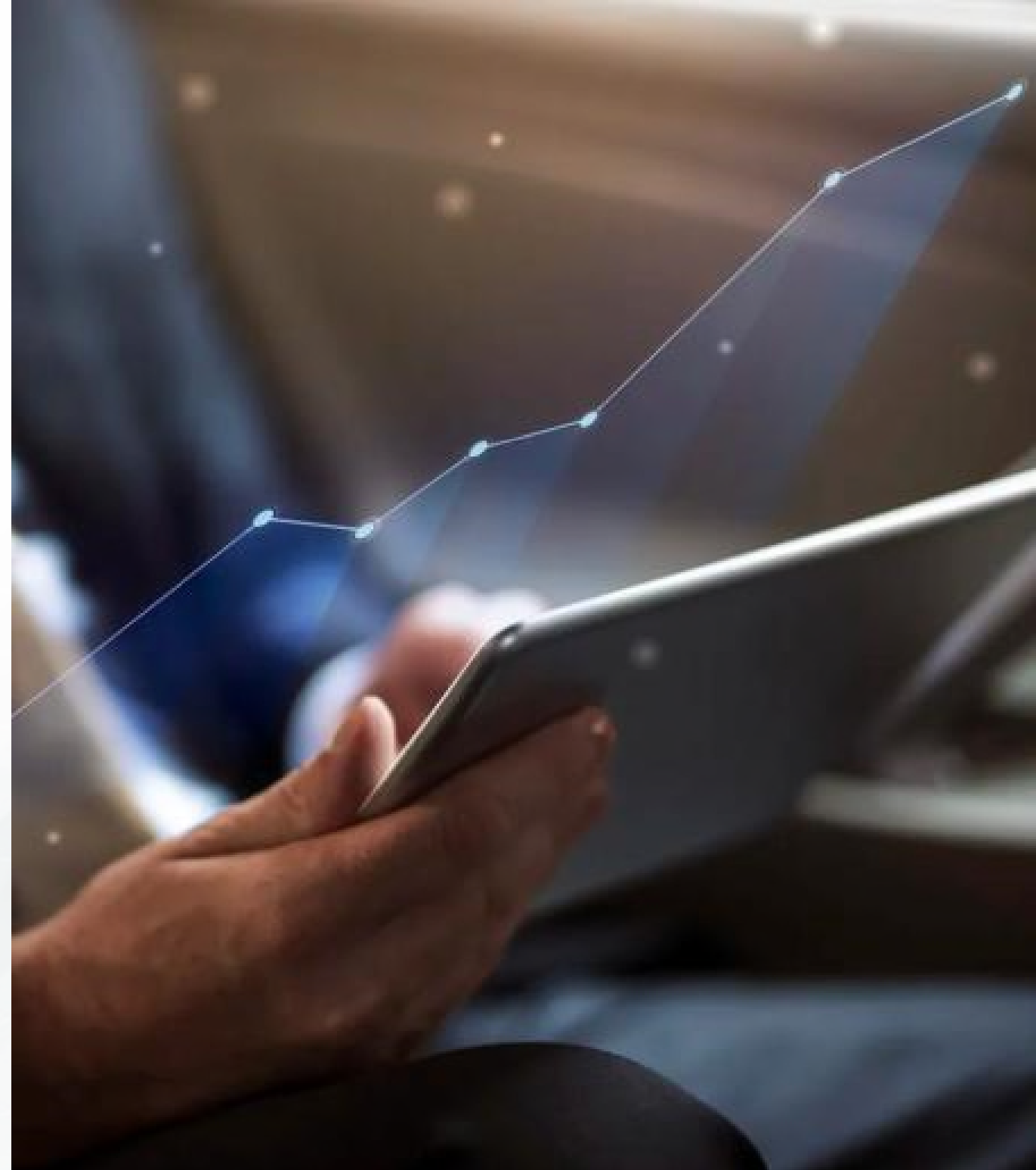
We undertake no obligation to update the forward-looking statements made during this presentation.




A SOUND INVESTMENT

Intevac has the fundamentals in place for growth

- ✓ Experienced management team / board of directors
- ✓ 12-year-record high orders, backlog, and visibility in primary HDD market
- ✓ Currently finalizing definitive agreement in partnership with Corning Inc. to deploy TRIO™ for consumer electronics applications
- ✓ Maintaining cash and strength of the balance sheet
- ✓ Gaining share of worldwide HDD media produced on 200 Lean® platform
- ✓ Plan to return to profitability in 2023
- ✓ Key growth lever = TRIO platform





ENABLING TECHNOLOGY THROUGH THIN-FILM DEPOSITION

Intevac is a global supplier for hard disk drive (HDD) manufacturing and a key enabler of process advancement with at least 65% market share of worldwide media capacity – currently expanding share through technology upgrades (immediate term) and capacity additions (longer term)

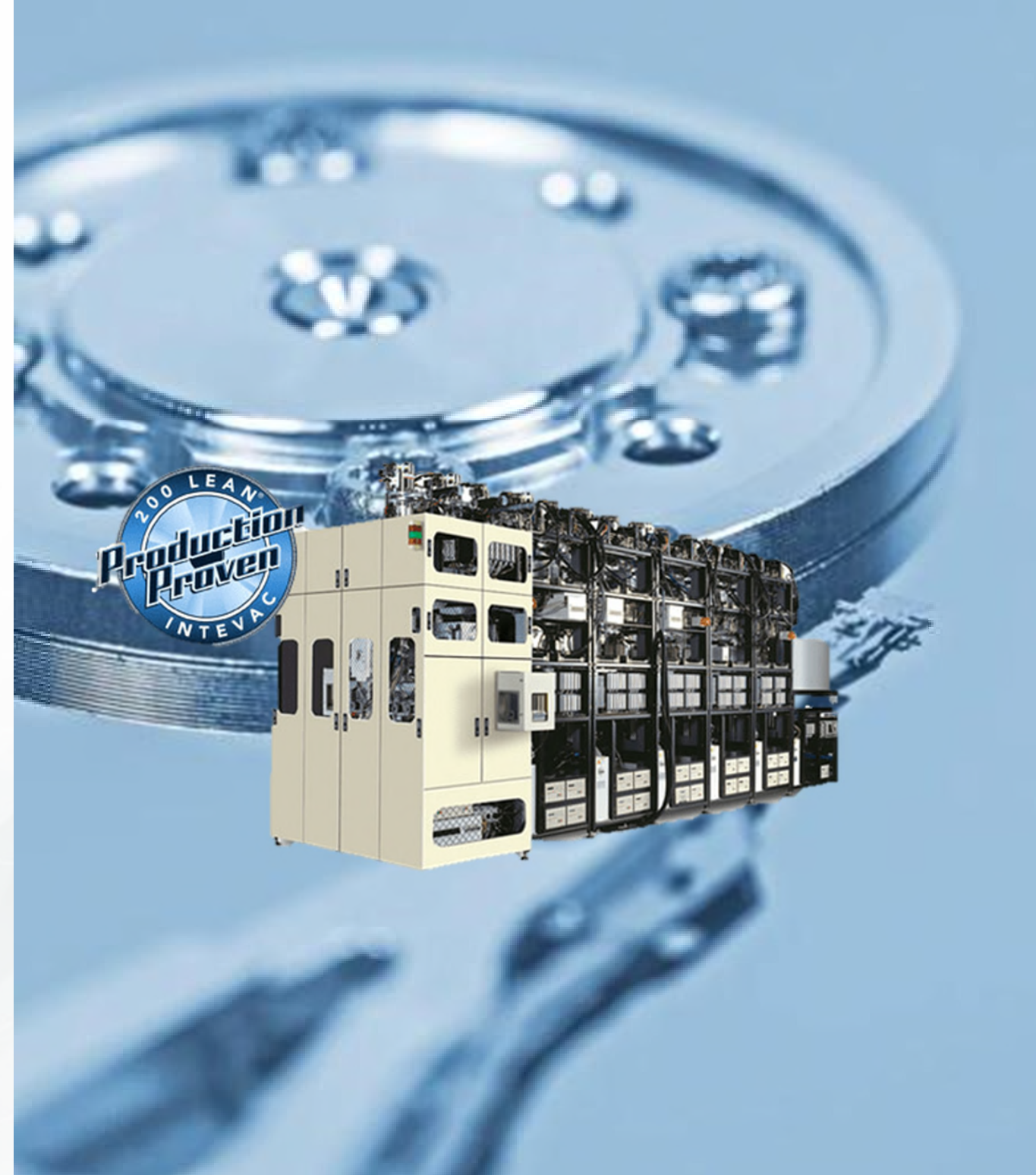
We are a customer-focused industry leader with teams and products that are deeply embedded with HDD suppliers; including 20+ year relationships with these customers

Our expertise and world-leading knowledge in materials science and creating highly precise and durable coatings from 30 years of HDD developments is culminating in a significant industry partnership with Corning Inc.

We are led by an experienced management team with a vision and strategy to deliver growth

We have a culture of innovation, and our new product development is focused on expanding into an attractive new market

We have 120+ patents issued or pending





A GLOBAL COMPANY WITH 154 EMPLOYEES



USA

Intevac USA (Santa Clara, CA USA)

- Corporate HQ
 - Research center
 - Sales & Business development
 - 75,000 ft² facility



Japan (Distributor)



China



Malaysia



Singapore

Intevac Asia (Singapore)

- Manufacturing & Engineering
- Sales & Service
 - 32,000 ft² Manufacturing facility
 - Cleanroom (<1000 ppm)
 - Center of Excellence for 200 Lean®



GROWTH STRATEGY

Drive market leadership in HDD

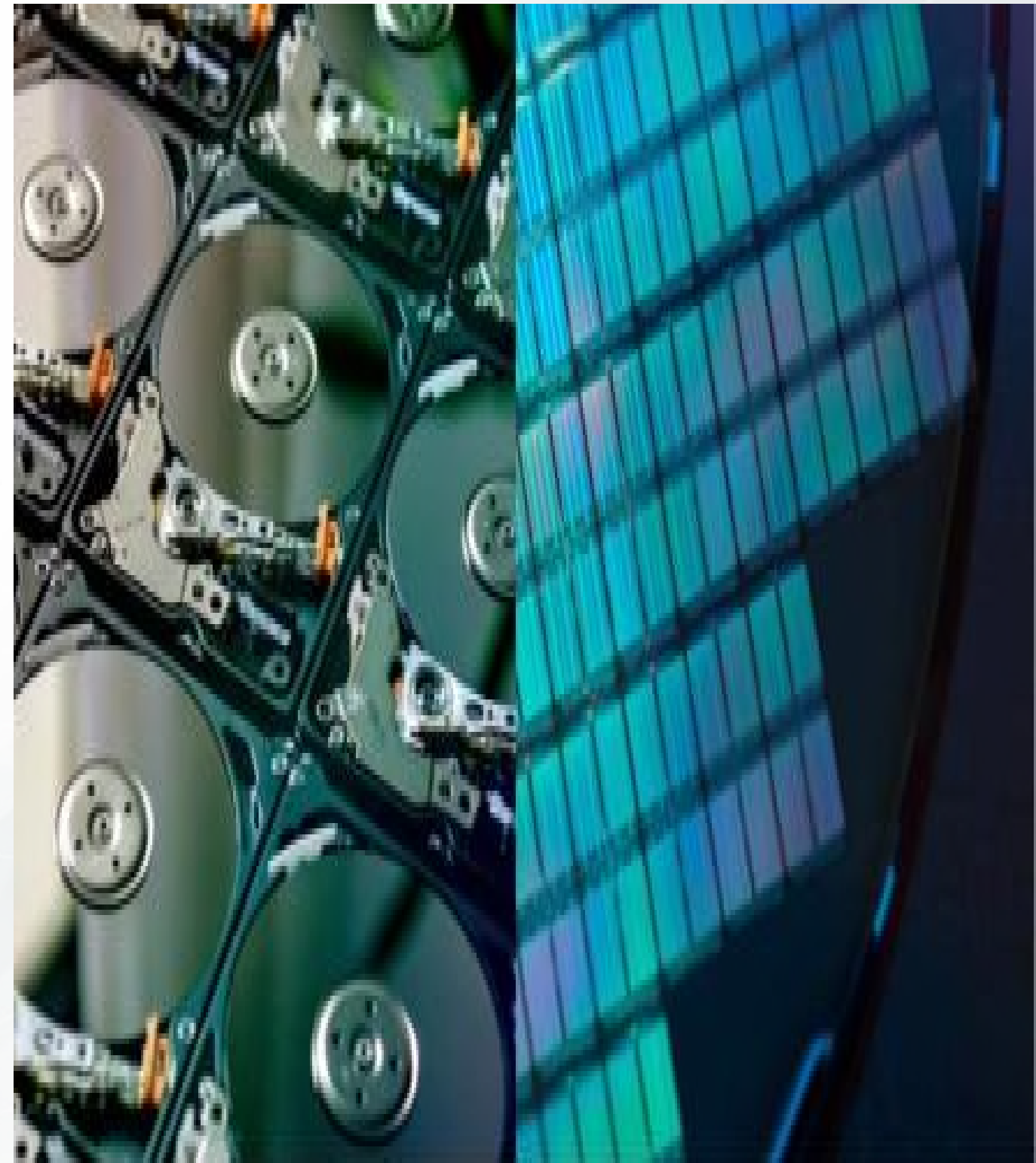
Continued engagement and partnership with key customers
100% of technology upgrades (near term) and capacity additions (longer term)
are on 200 Lean platform

Expand markets with new technologies

Leveraging thin film technology to penetrate new markets – partnering with
Corning Inc. to deploy TRIO™ for consumer electronics applications

Create opportunities that go beyond

Long-term investment in R&D
Develop and acquire technologies





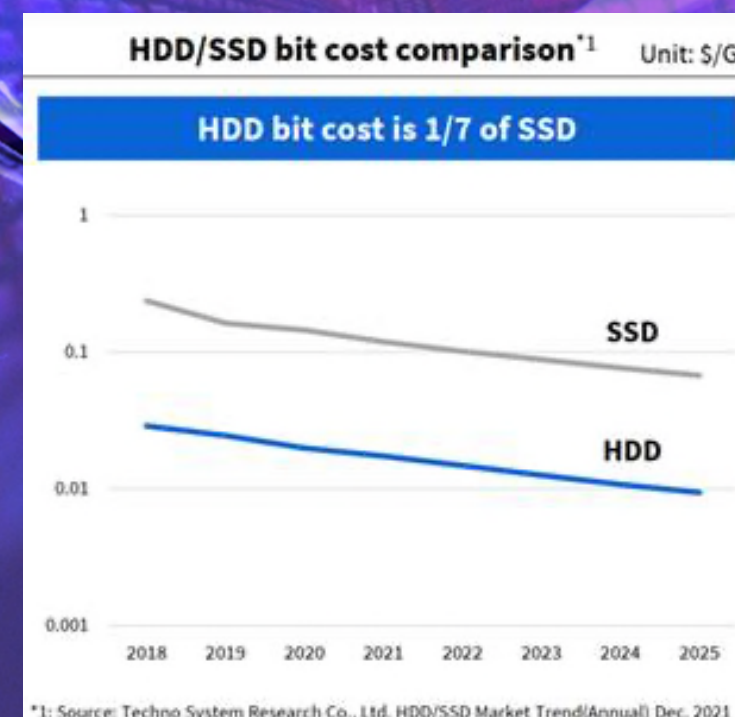
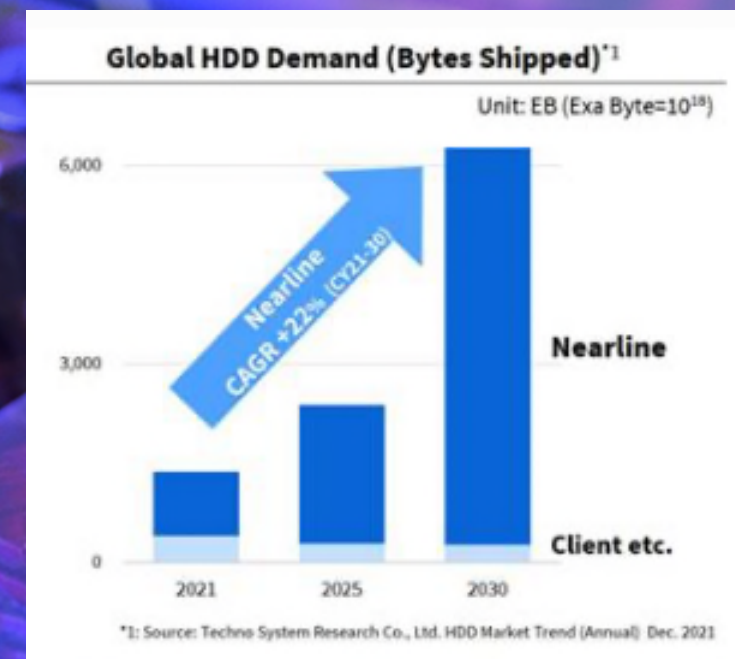
CURRENT MARKET

HDD Media – A market driven by mass-capacity drives

- Mass-capacity drive demand fueled by long-term growth in data center
- Nearline storage demand continues to drive majority of HDD growth
 - ✓ 20-year CAGR of 22% expected through 2030
- >85% of storage industry needs (in Exabytes) served by HDD over SSD
 - ✓ 7-to-1 advantage in cost per bit persists
- Next major technology change underway
 - ✓ Intevac working in close partnership with customers on their heat- and energy-assisted media technology roadmaps

We are well positioned to take advantage of these trends

- ✓ \$110 million of HDD backlog supporting near-term technology upgrades and longer-term media capacity additions
- ✓ Expect 100% of new technology and capacity are being deployed on our industry-leading 200 Lean® platform





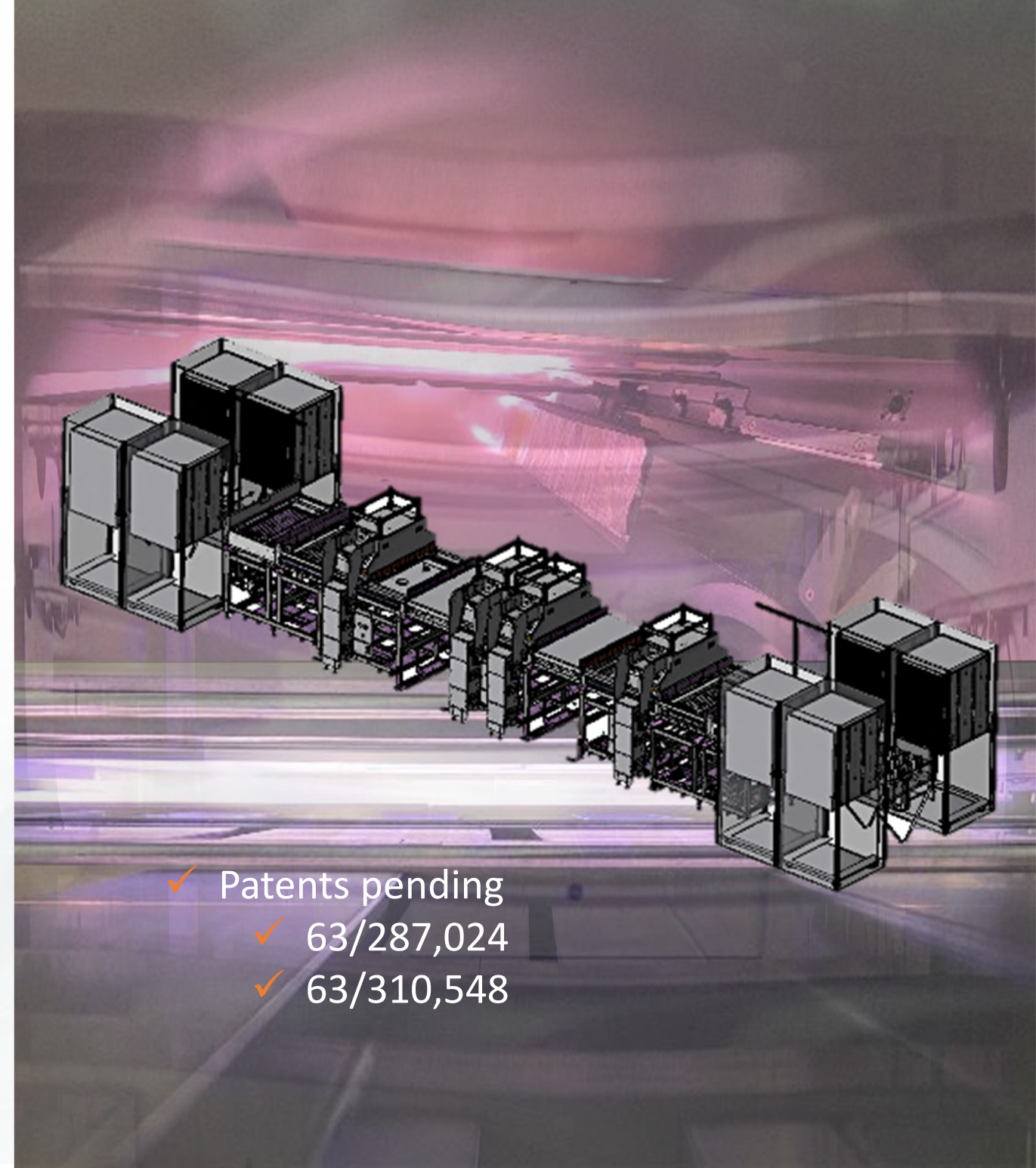
ENABLING THE FUTURE

All New Platform : TRIO™

Intevac has developed a new generation of equipment that enables:

Customized coatings for applications in diverse end-markets of consumer electronics, IT products, automotive, and semiconductor

- ✓ Leveraging system and modular automation technology from Intevac's market leading HDD experience for Data Storage markets
- ✓ Uniquely capable of depositing customized, application specific coatings at very high throughputs, high yields and lowest cost of ownership
- ✓ Patent protected hardware and AI software controls for best-in-class uniformity at the sub-micron level
- ✓ Modular design that can be built to handle individual component parts or large panels, including 3D shapes, and coat various types of substrate materials, including glass, glass-ceramics, silicon, polymers and more



- ✓ Patents pending
 - ✓ 63/287,024
 - ✓ 63/310,548



INVESTING IN OUR LEADERSHIP TEAM TO DRIVE SUCCESS IN OUR GROWTH STRATEGIES



Nigel Hunton
PRESIDENT & CEO

30+ years of executive experience in the semi-industry and other high-tech sectors with a proven track record of increasing shareholder value and delivering results.



James Moniz
CHIEF FINANCIAL OFFICER

30+ years of finance experience, extensive public company experience with 20+ years in senior executive roles.



John Dickinson
VP, OPERATIONS

30+ years of experience in engineering and operational leadership roles at some of the world's leading capital equipment companies, with particular expertise in the introduction of new technologies.



Sam Harkness
VP, TECHNOLOGY

25+ years experience in coatings and materials science, with a proven track record of driving technologies from laboratory to production.



Mark Popovich
VP, BUSINESS DEVELOPMENT

25+ years as coating industry expert with executive leadership in the display and semiconductor industries. Former CEO of 3D Glass Solutions.



Eva Valencia
VP, SALES & SERVICE

20+ years leading global sales organizations, including MKS Instruments, Photon Control, and Ferrotec. Proven track record driving rapid growth and expansion in the capital equipment industry.



Celeste Ng
GLOBAL HR DIRECTOR

21+ years of Regional Human Resources experience in Semiconductor and HDD industry.



Eng Hong Pay
GM, ASIA

25+ years of experience in managing operations in equipment manufacturing industry for HDD and Semi-con customers.

STRONG FOUNDATION & VISIBILITY FOR GROWTH



Industry Leader with \$110M Backlog ⁽¹⁾

Strong Visibility in HDD Business

2022 Guidance⁽²⁾ of \$34.5M in revenue and gross margin of ~39%

HDD customers prioritizing technology upgrades in 2023, with majority of \$70M system backlog to ship across 2024 through 2026 timeframe

\$200M four-year HDD revenue forecast unchanged, potentially \$300M five-year opportunity dependent on speed of HAMR upgrades to 200 Lean installed base



Strong Financial Footing

Maintaining Strong Balance Sheet

\$125M Cash at Q3 end⁽¹⁾ (\$4.91 per Share)

No Debt

While making focused / incremental investments for growth

Investing in long-lead-time inventory to support both HDD and TRIO growth in 2023

Expect year-end 2022 cash balance of \$105M-\$110M⁽²⁾

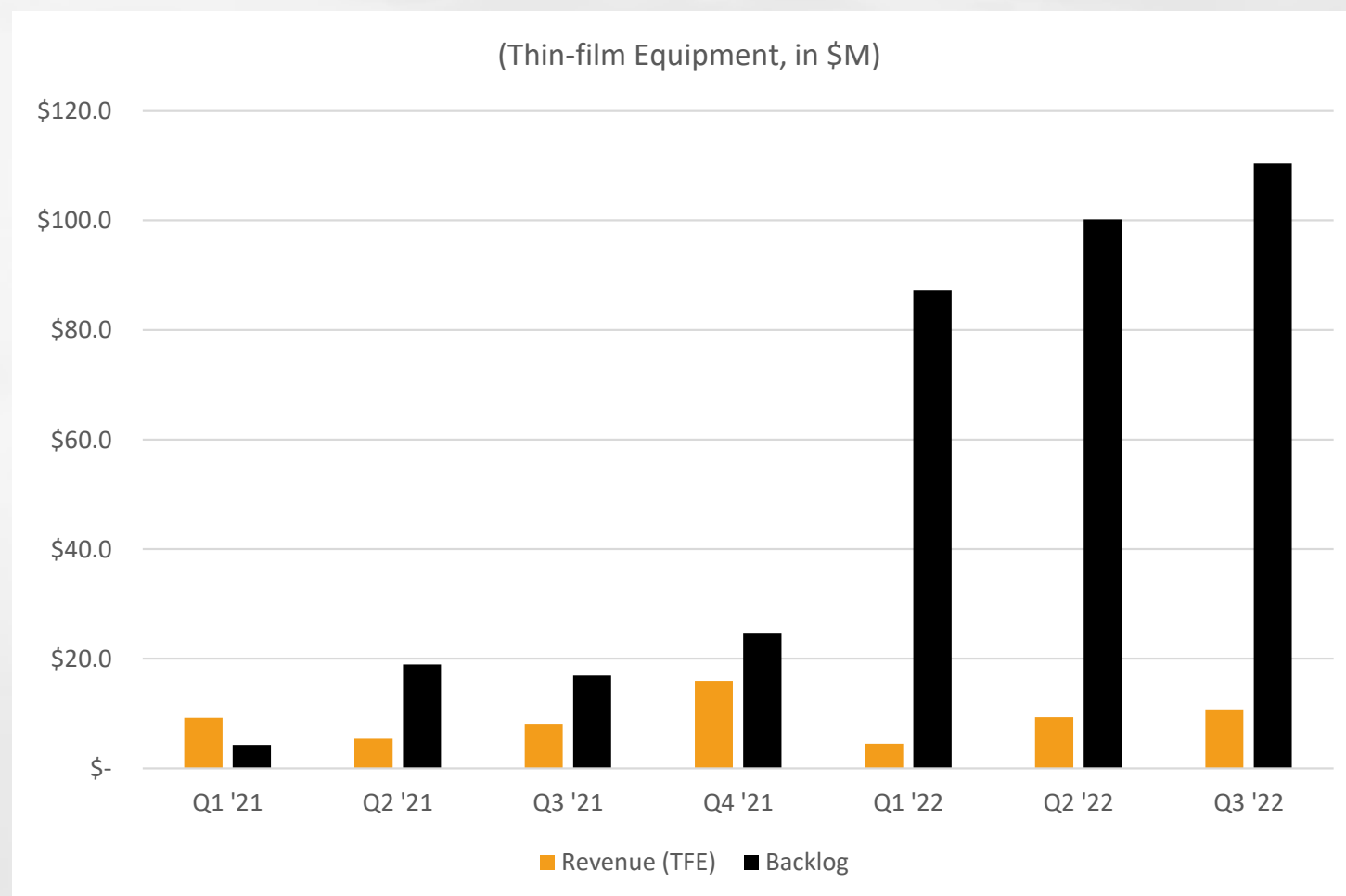
(1) October 1, 2022.

(2) Outlook as of November 2, 2022 earnings call.



FINANCIAL SUMMARY

Revenue and Backlog



Q3 2022 Results

Revenue	\$10.8M
Gross Margin	45%
Order Backlog	\$110M
Total Cash	\$125M
Tangible Book Value	\$123M

Q4 2022 Guidance

Revenue	~\$10M
Gross Margin	32 - 34%
Operating Expenses	~\$8M
EPS	(\$0.17 - \$0.21)

Fiscal 2022 Guidance

Revenue	~\$34.5M
Ending Cash	\$105M - \$110M

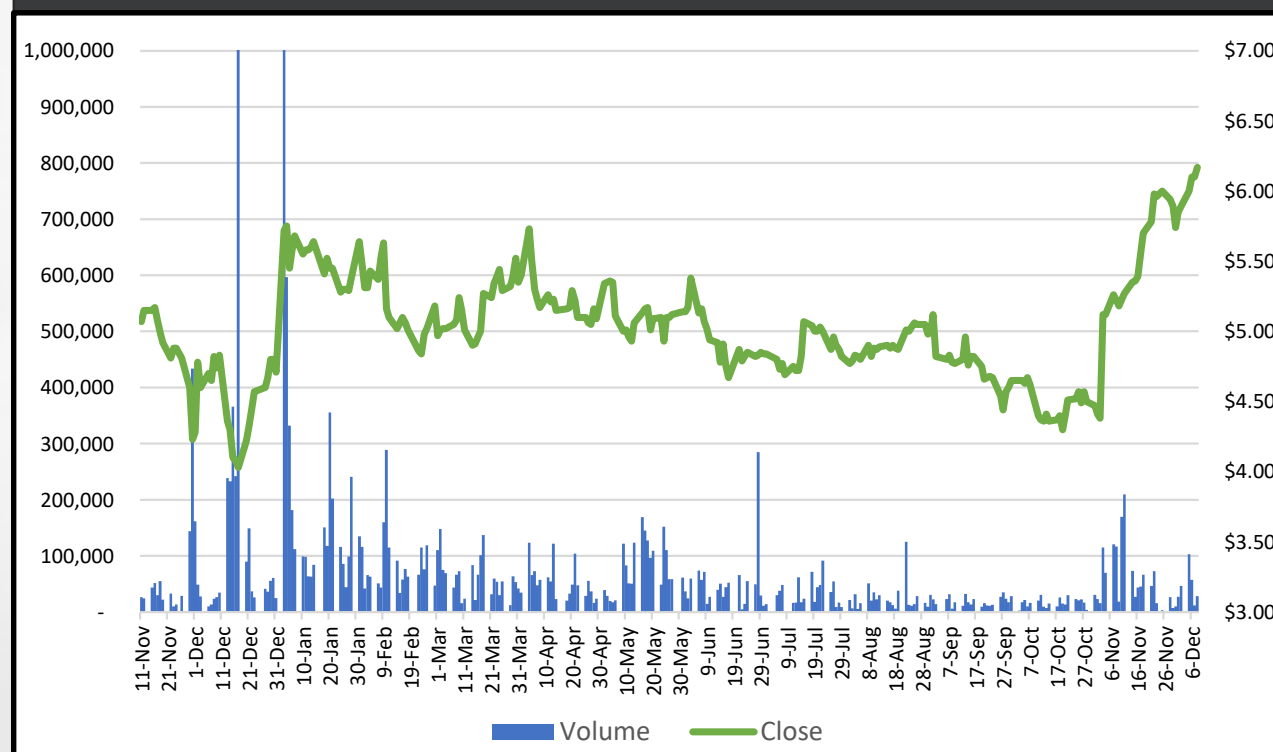


CAPITAL STRUCTURE

Analyst Coverage | Ticker Symbol / Market



Share Performance



Share Structure ⁽¹⁾

Common Shares Outstanding	25.4M
Dilutive Securities – Options & RSUs	0.4M
Fully-Diluted Shares Outstanding	25.8M
Share Price	\$6.17
Market Capitalization	\$159M
Total Cash & Investments	\$125M
Debt	\$0M
Deemed Enterprise Value	\$34M

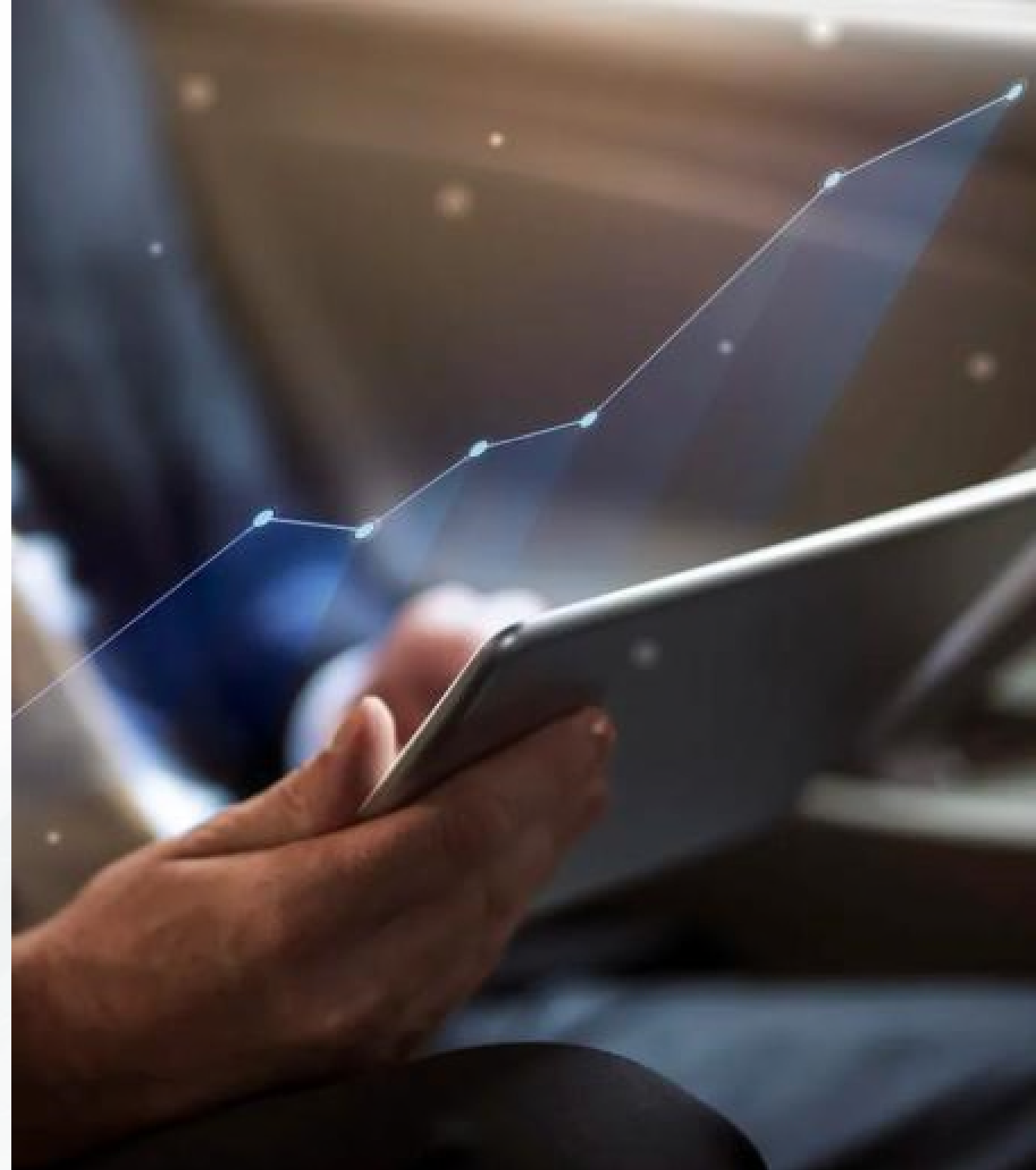
(1) Common shares outstanding as of October 1, 2022. Total Cash, Restricted Cash, and Investments as of October 1, 2022. Share Price at December 8, 2022.



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THANK YOU

Intevac.com | [NASDAQ \(IVAC\)](https://www.nasdaq.com/markets/ivac) | ir.Intevac.com



INTEVAC



BOARD OF DIRECTORS

A group of recognized and established technology and business leaders, well-positioned to support management



David Dury

INDEPENDENT CHAIR

Industry veteran with executive management experience in semiconductor, disk drive, and software industries, followed by venture capital.



Nigel Hunton

PRESIDENT & CEO

30+ years of executive experience in the semi-industry and other high-tech sectors with a proven track record of increasing shareholder value and delivering results.



Kevin Barber

INDEPENDENT DIRECTOR

Wide industry experience in semi, display (touch screen) and mobile industries, currently serving as CEO of Ensurge Micropower ASA. Previously with Synaptics.



Dotty Hayes

INDEPENDENT DIRECTOR

Deep expertise in the design and oversight of business and financial processes, including strategic planning, stemming from her extensive global technology company experience.



Michele Klein

INDEPENDENT DIRECTOR

Extensive semi industry experience, founded 4 technology start ups and led 2 optical inspection companies from inception to acquisition.