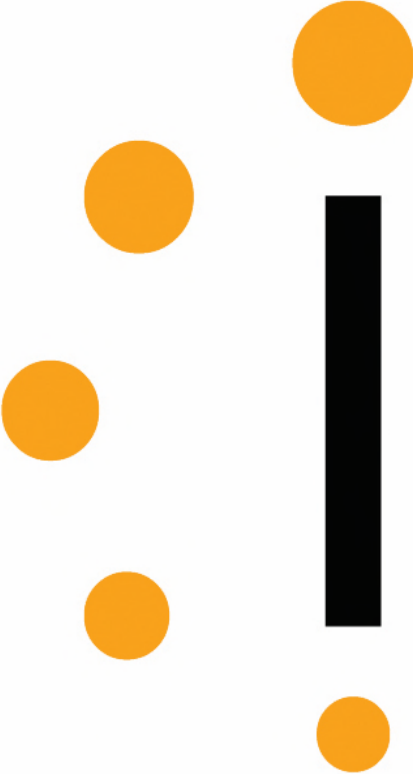




INTEVAC

Investor Presentation

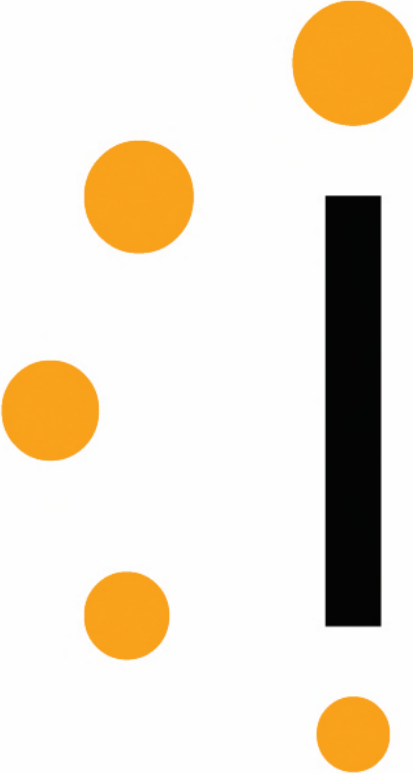
Q2 2024 Financial Results (August 5, 2024)



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 focused and more efficient organization

A transformed company, with a strong foundation for growth

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 **~130 employees** and operations in the US and Asia
 - Headquarters in heart of Silicon Valley
 - ISO 9001:2015 certified facility in Singapore



Critical Technology Provider

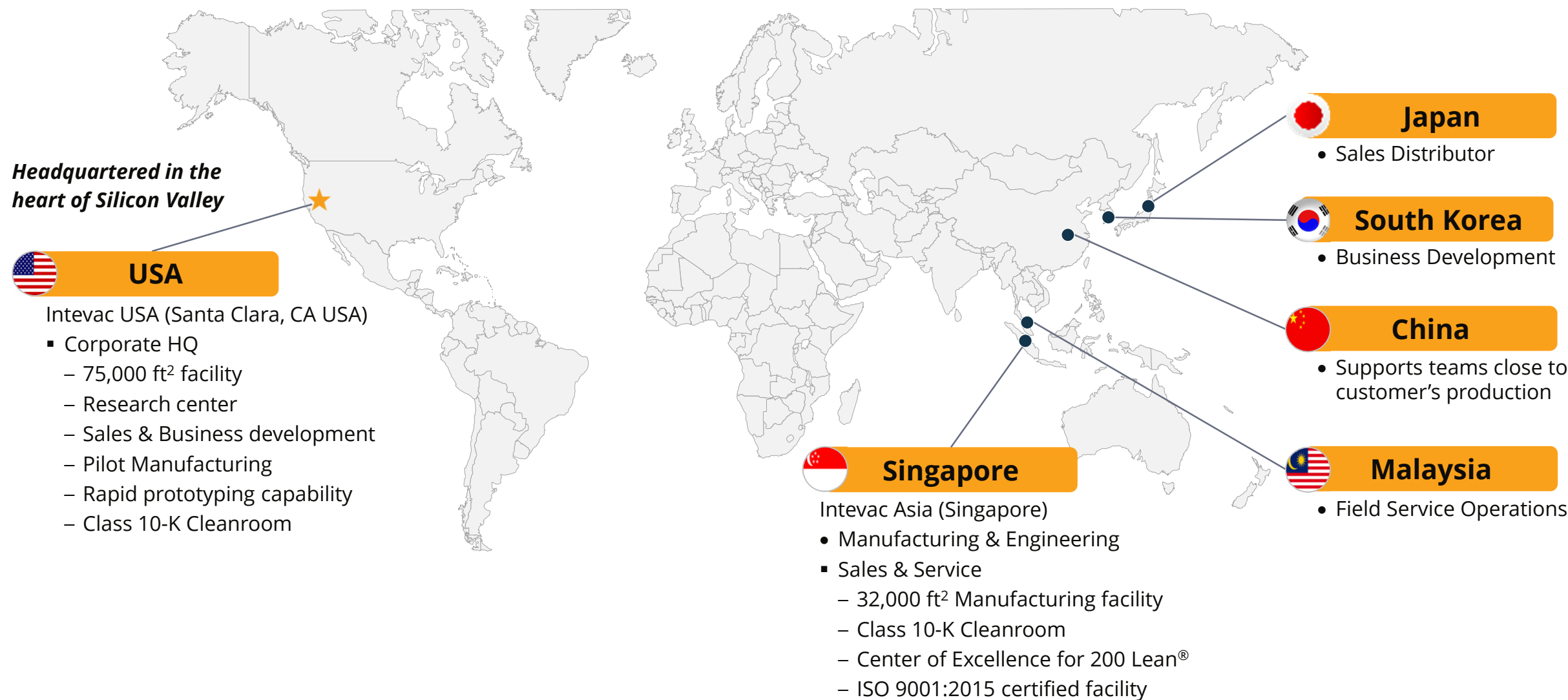
- **Premier thin film coating provider** focused on coating every technological device the world over
- **Vast experience and proven ability** to collaborate and develop custom solutions
 - Meeting the stringent requirements of HDD industry



Market Leading Products

- **Market leader** with a **65% share** in worldwide media coating capacity
- **Pioneering glass coating solutions** with innovative new product (TRIO™) disrupting the glass coating ecosystem
- Targeting further **partnerships** with a strong balance sheet and no debt

A Global Company with ~130 Employees



World Class Leadership Team



Nigel Hunton President & CEO	Cameron McAulay CFO	Shannon Fogle VP, HR	John Dickinson VP, Operations	Sam Harkness VP, Technology & Product Management	Dillan Fernando VP, Business Development	Eva Valencia VP, Sales & Service
30+ years of executive experience in the semi-industry and other high-tech sectors	25+ years of financial management expertise	20+ years of HR experience	30+ years of operational experience	25+ years of R&D experience with Intevac	30 years of global leadership experience including penetration of new markets	20+ years of Sales & Marketing experience

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

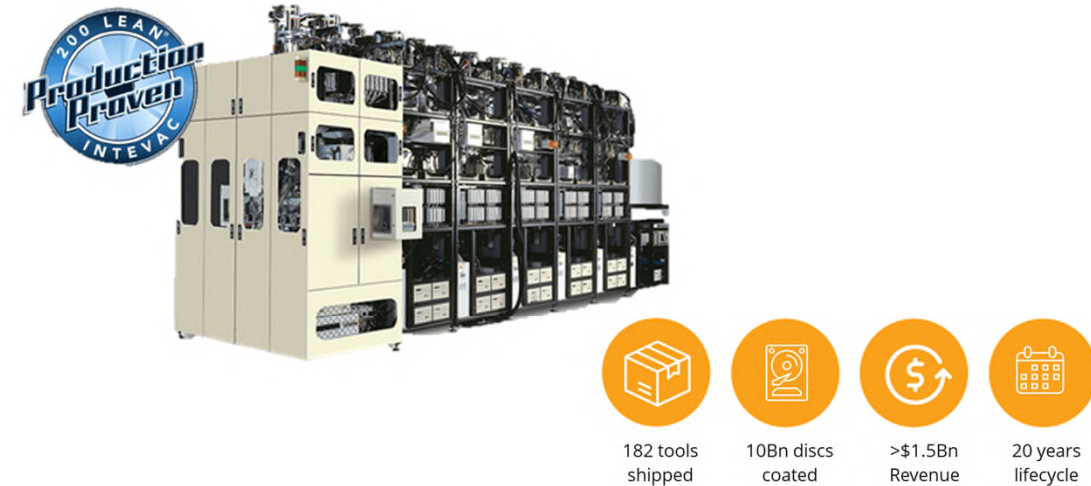
Growth Strategy

- 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
 - Long-term investment in R&D
- 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

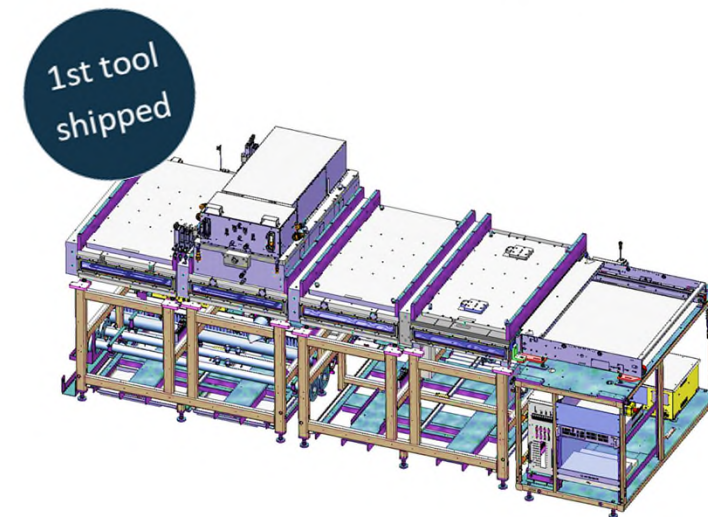


A rich heritage of sustained success

- Industry leading source technologies:
 - Sputter sources yielding optimal target utilization & uniformity
 - Intevac carbon sources provide world leading performance
- Flexible, efficient and expandable platform:
 - Best in class usage of throughput per footprint
 - High availability
 - Easily expandable to support new process stacks



- *TRIO™ leverages Intevac's 200 Lean® modular concept and expertise in coating small substrates to address a broad range of applications needs*
- *It adopts our rich history of innovative and agile technology development to gain market share and penetrate new applications and segments*
- *We continually lean into our deep materials science and process application know-how providing partners with significant economic differentiation*

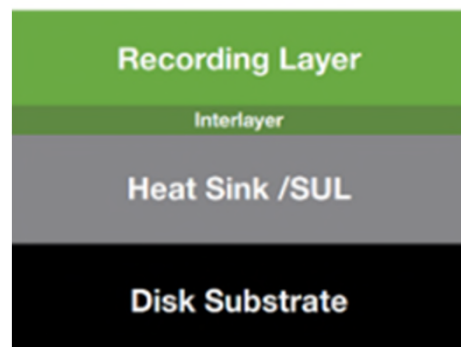


Evolution of Enabling Technology Through Thin Film Deposition (HDD to TRIO™) | INTEVAC

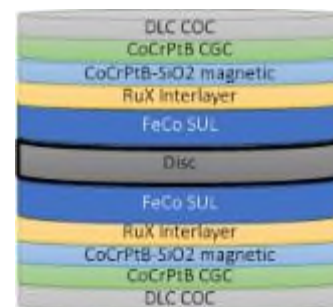
HDD Solutions

- 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

HAMR

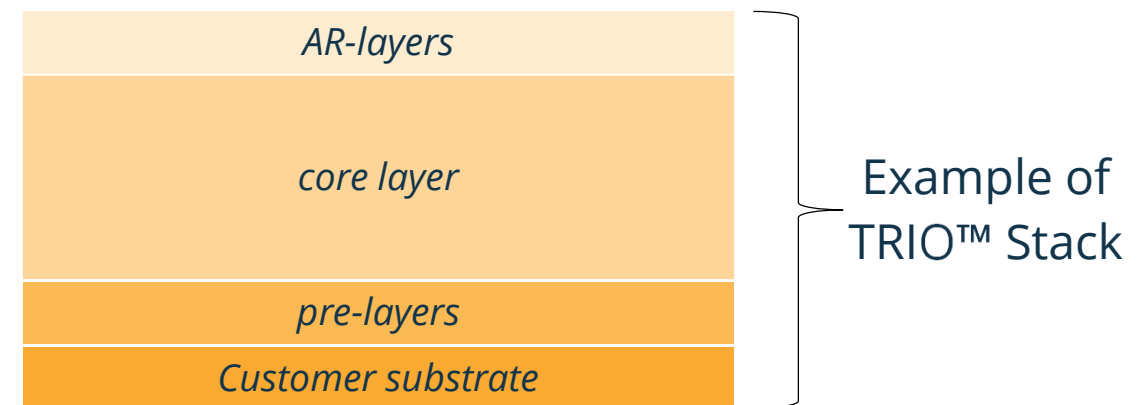


Typical HDD Media Stack (PMR)



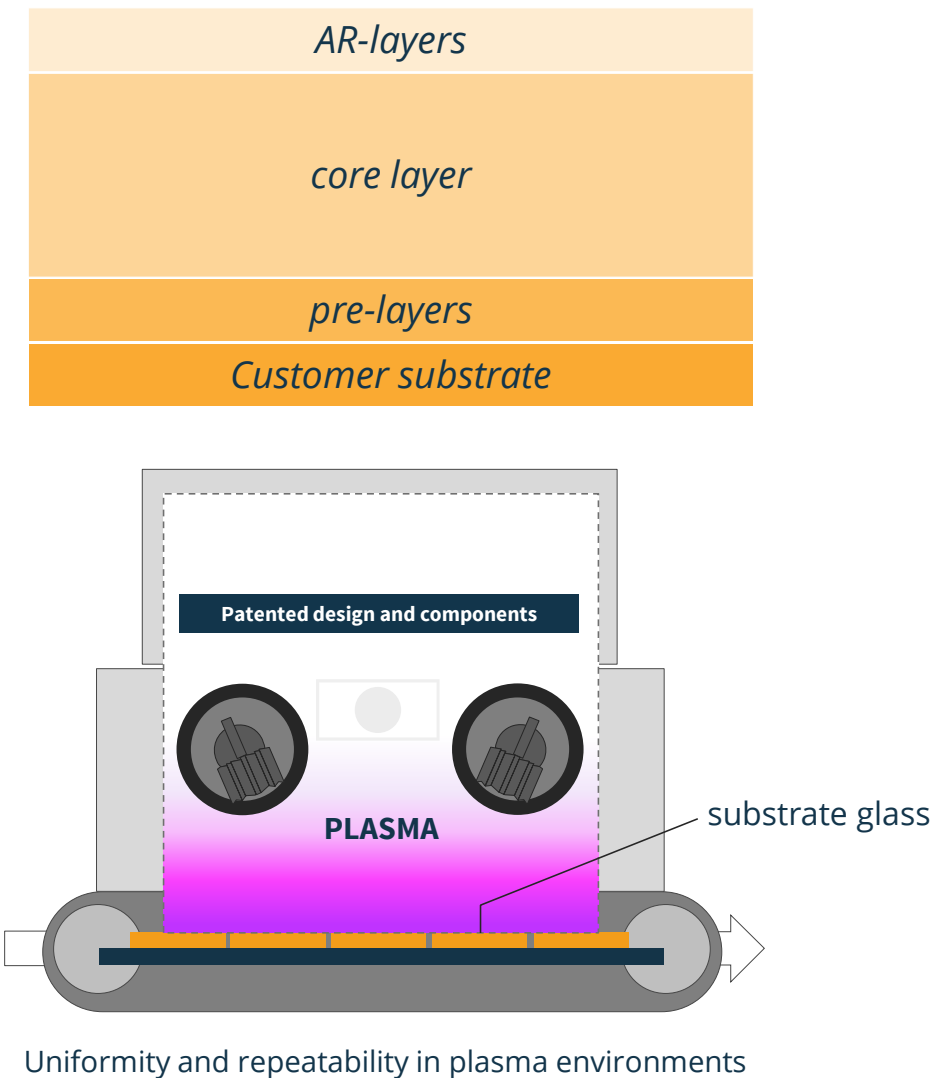
Advanced Coatings

- 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

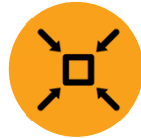


Transformational Technology World-Class TRIO™

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



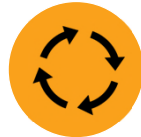
Modular design allows flexibility on throughput, chemistries and materials



Compact footprint – from 5M in length



High throughput – High volume 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



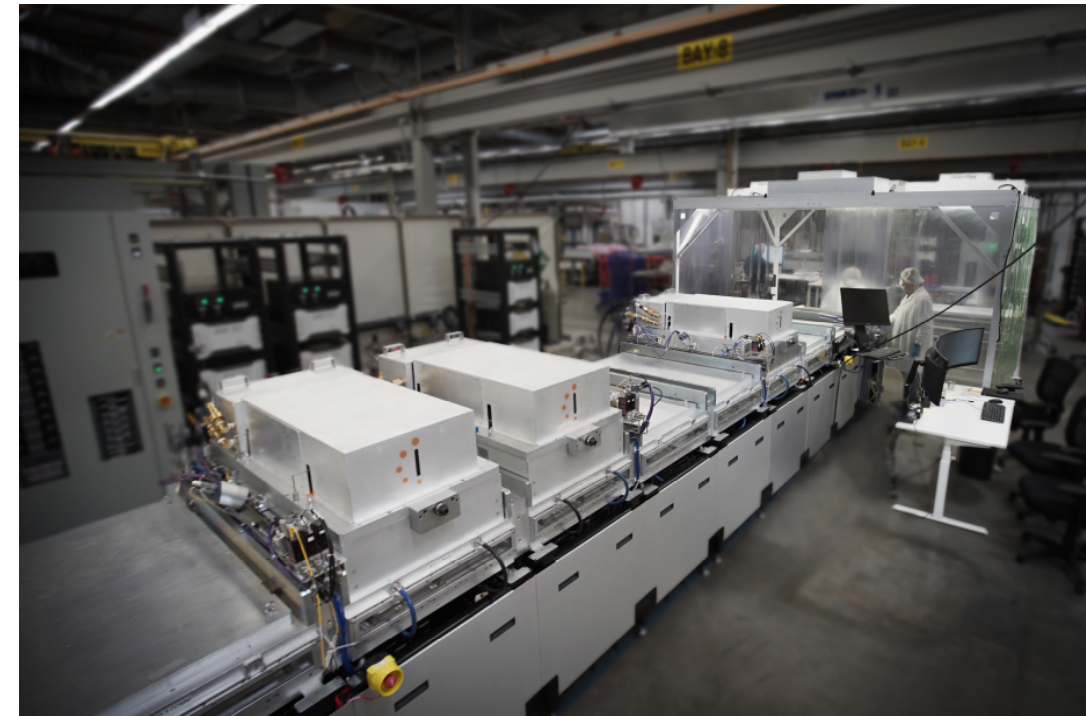
Transformational Technology: TRIO™



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

- Initial focus is on consumer electronics applications
- Intevac pursuing multiple customers and partnerships
- Modular design allows range of TRIO™ solutions
- Transforming the future growth and profitability profile of Intevac

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



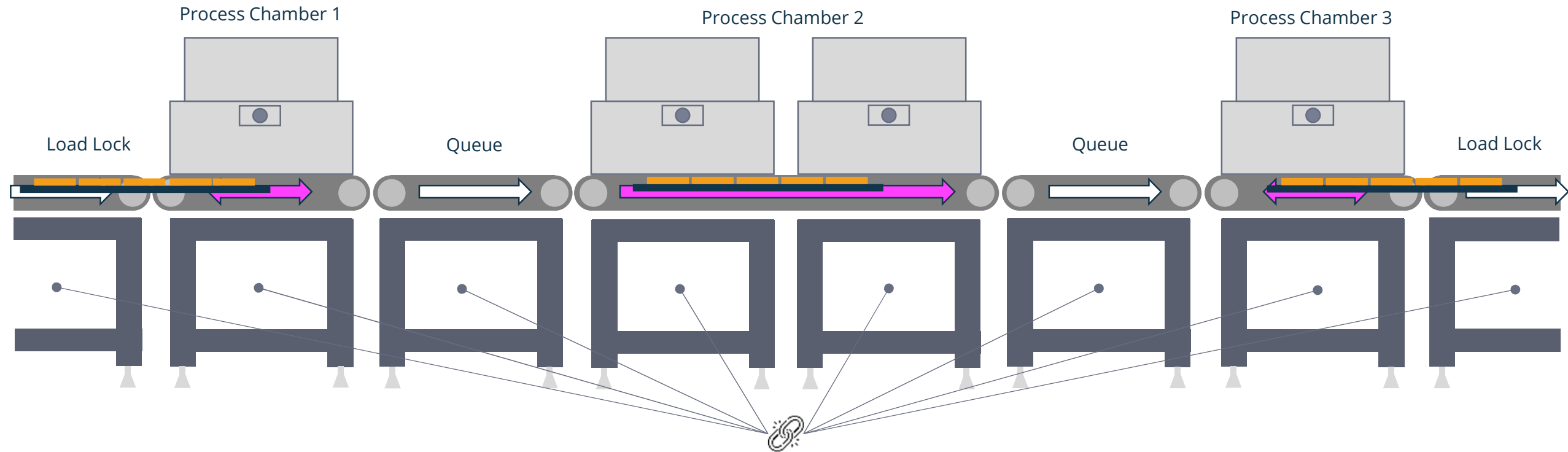
TRIO™: 4CMAG Multizone Automated Coating System



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

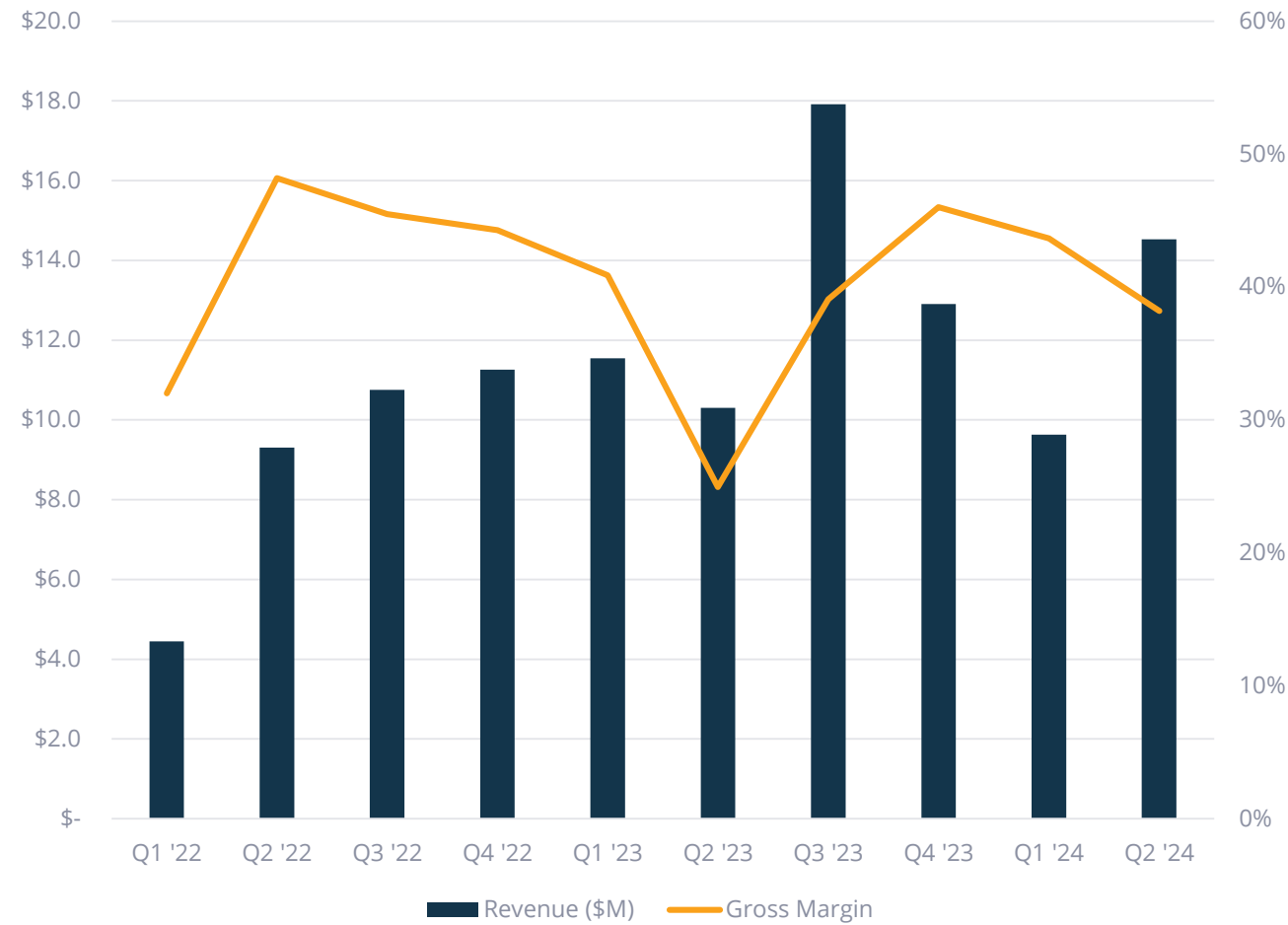
Applications	Smart Phone	Wearables	Tablets & Laptops	Auto Displays
Intevac SAM (~\$1B)	~100 TRIO™ Tools	~20 TRIO™ Tools	~50 TRIO™ Tools	~100 TRIO™ Tools
Initial SAM assumption	High-Mid priced models	Premium	Touch screen laptops High end tablet devices	Emerging market – initial high-end autos
Future SAM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

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

Financial Summary



Revenue and Gross Margin



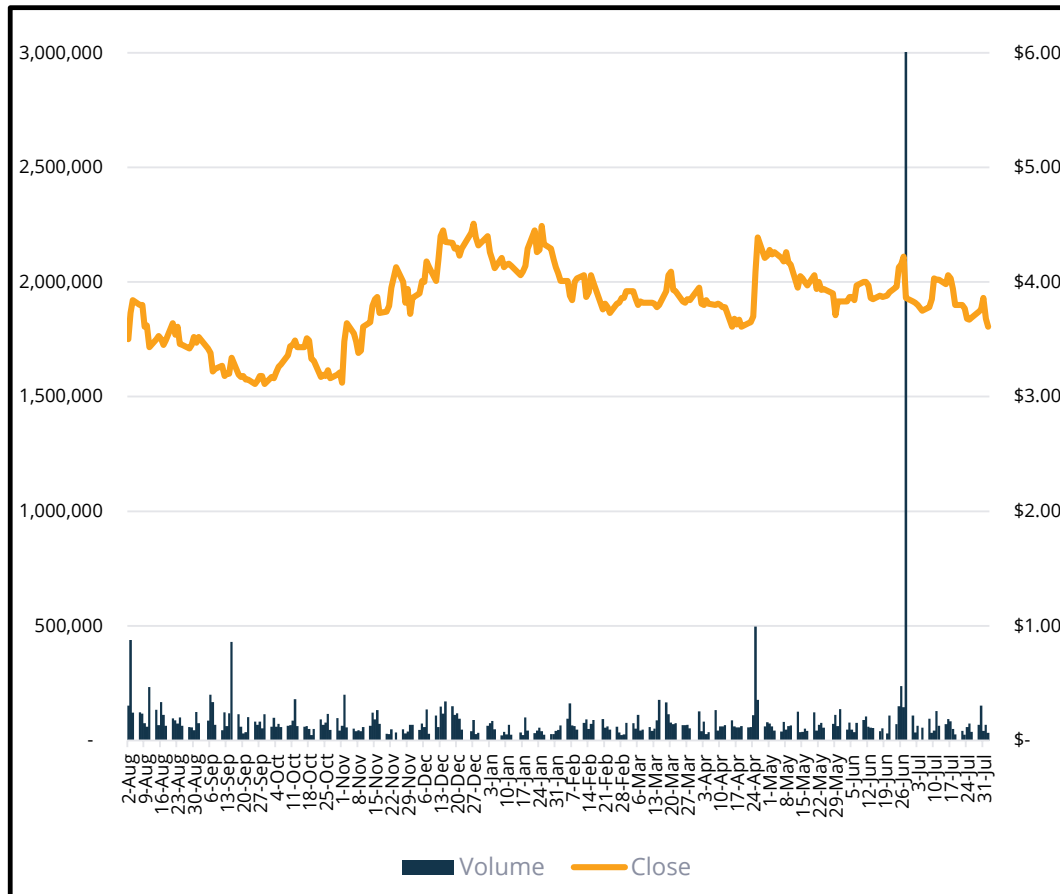
Q2 2024 Results	
Revenue	\$14.5M
Gross Margin	38.2%
Operating Expenses	\$8.8M
EPS	(\$0.12)
Total Qtr-End Cash & Investments	\$70.4M

Q3 2024 Guidance ⁽²⁾	
Revenue	\$10.5M - \$12.0M
Gross Margin	37% - 39%
Operating Expenses	\$8.6M - \$8.8M
EPS	(\$0.14 - \$0.18)

(1) Guidance effective as of August 5, 2024.

Capital Structure

Share Performance



Analyst Coverage Rating

 = Hold

 = VALUE BUY

Share Structure ⁽¹⁾

Common Shares Outstanding	26.7M
Dilutive Securities – Options & RSUs	1.1M
Fully-Diluted Shares Outstanding	27.8M
Share Price	\$3.61
Market Capitalization	\$100M
Total Cash & Investments	\$70M
Debt	\$0M
Deemed Enterprise Value	\$30M

(1) Common shares outstanding as of June 29, 2024. Total Cash, Restricted Cash, and Investments as of June 29, 2024. Share Price at market close on August 2, 2024.



Thank You

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