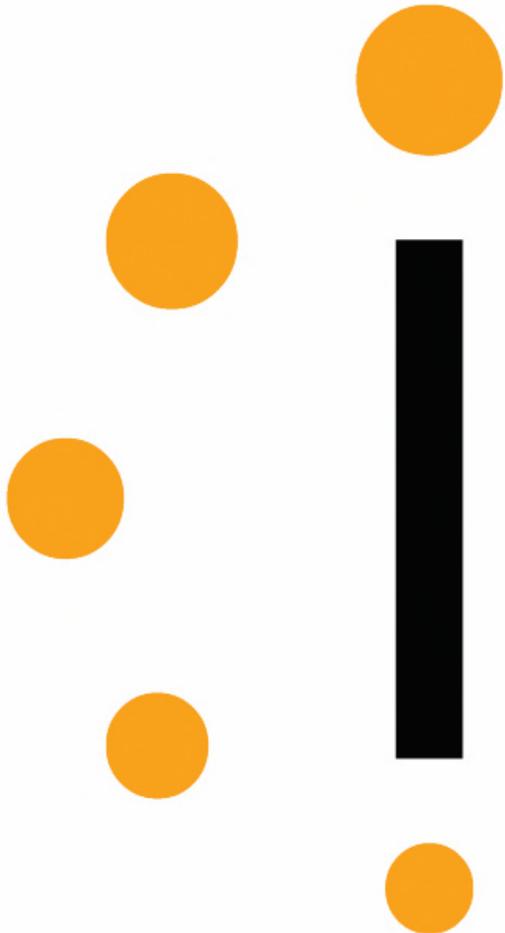




Investor Presentation

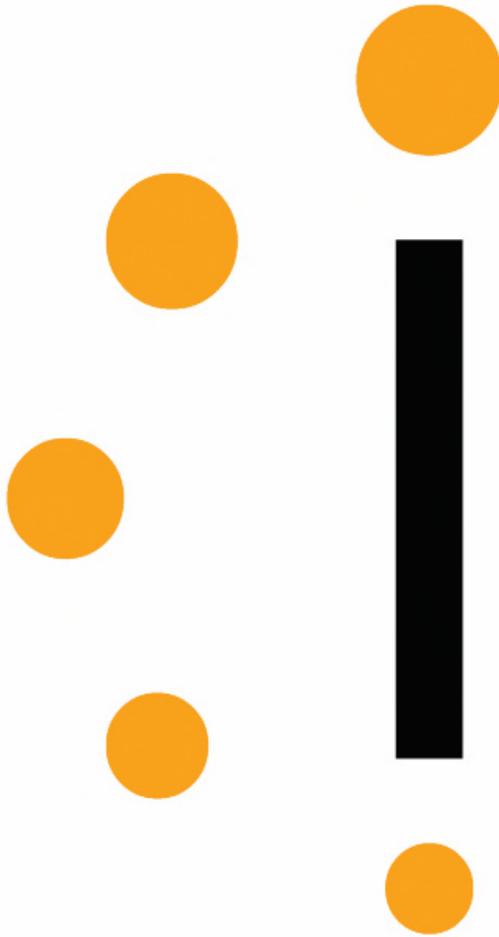
Q4 & FY 2023 Financial Results (February 5, 2024)

A decorative graphic on the left side of the slide, consisting of five orange circles of varying sizes and a vertical black bar, arranged in a vertical line.

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.

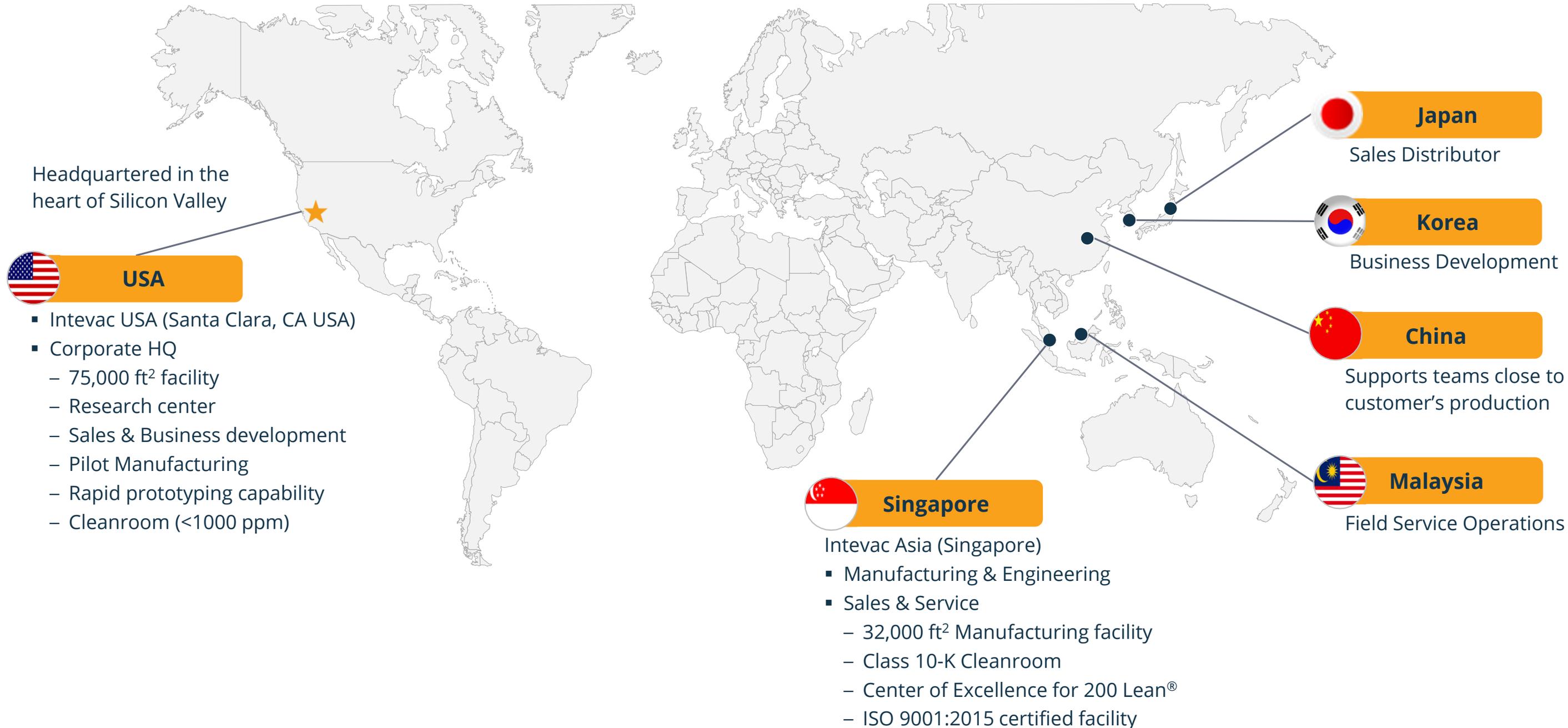
We wish to caution you that these are forward looking statements that are based upon our current expectations, and that actual results could differ materially as a result of various risks and uncertainties, including, without limitation, the following: inability to develop and deliver new products as 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 decorative graphic on the left side of the slide consisting of five orange circles of varying sizes and a vertical black bar. The circles are arranged in a roughly vertical line, with the largest one at the top and the smallest at the bottom. The black bar is positioned to the right of the circles, extending from the top of the largest circle to the bottom of the smallest circle.
- ✓ 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 127 Employees (1)



(1) As of December 30th, 2023

World Class Global Leadership Team



Nigel Hunton
PRESIDENT & CEO

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



Kevin Soulsby
INTERIM CFO

30+ years of financial experience with Intevac



John Dickinson
VP, OPERATIONS

30+ years of operational experience



Sam Harkness
VP, TECHNOLOGY

25+ years of R&D experience with Intevac



Eva Valencia
VP, SALES & SERVICE

20+ years of S&M experience



- 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 and streamlining the leadership team



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

HDD Solutions

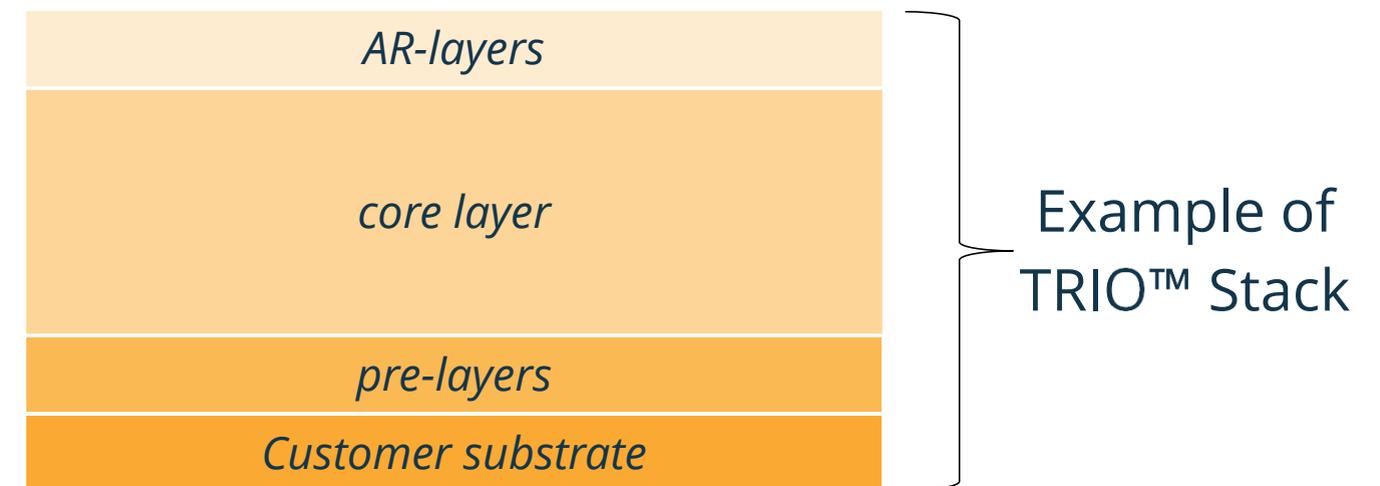
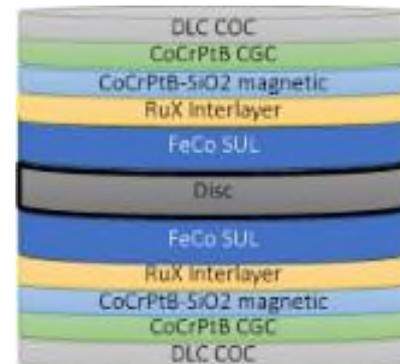
- Global powerhouse in the design, development, and commercialization of thin film deposition and advanced materials technologies
- Intevac's flexible architecture enables continuing process technology and throughput advancements to support the long-term storage requirements at the data center

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

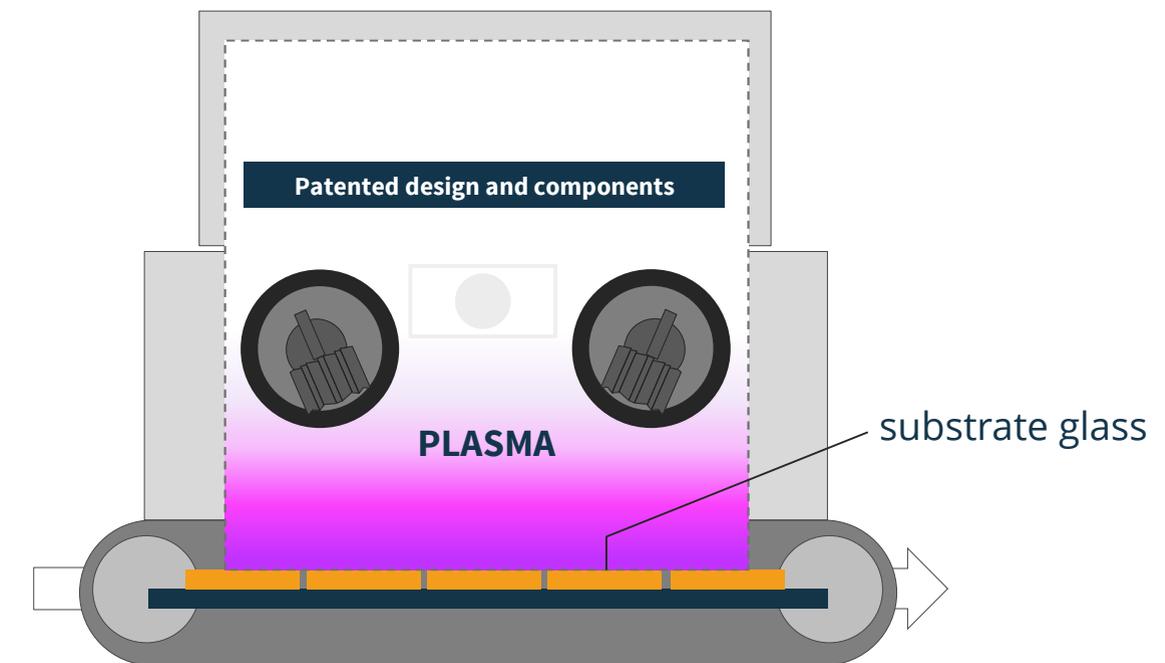
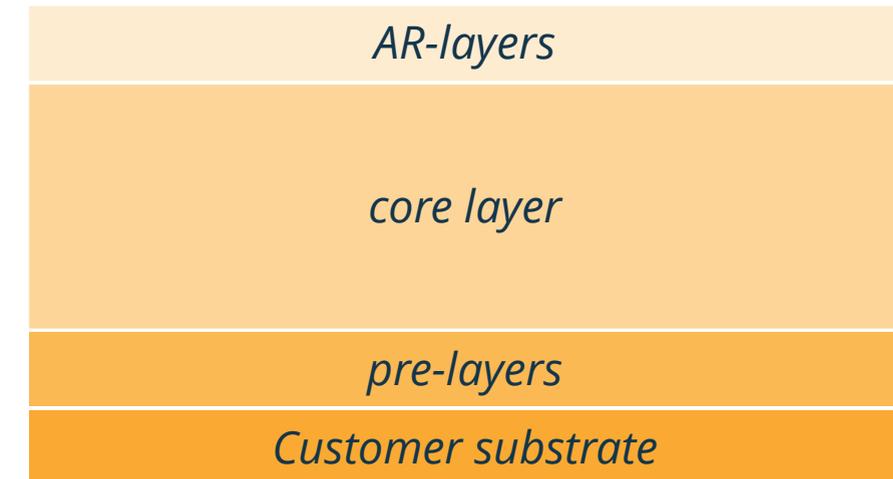


Typical HDD Media Stack (PMR)



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

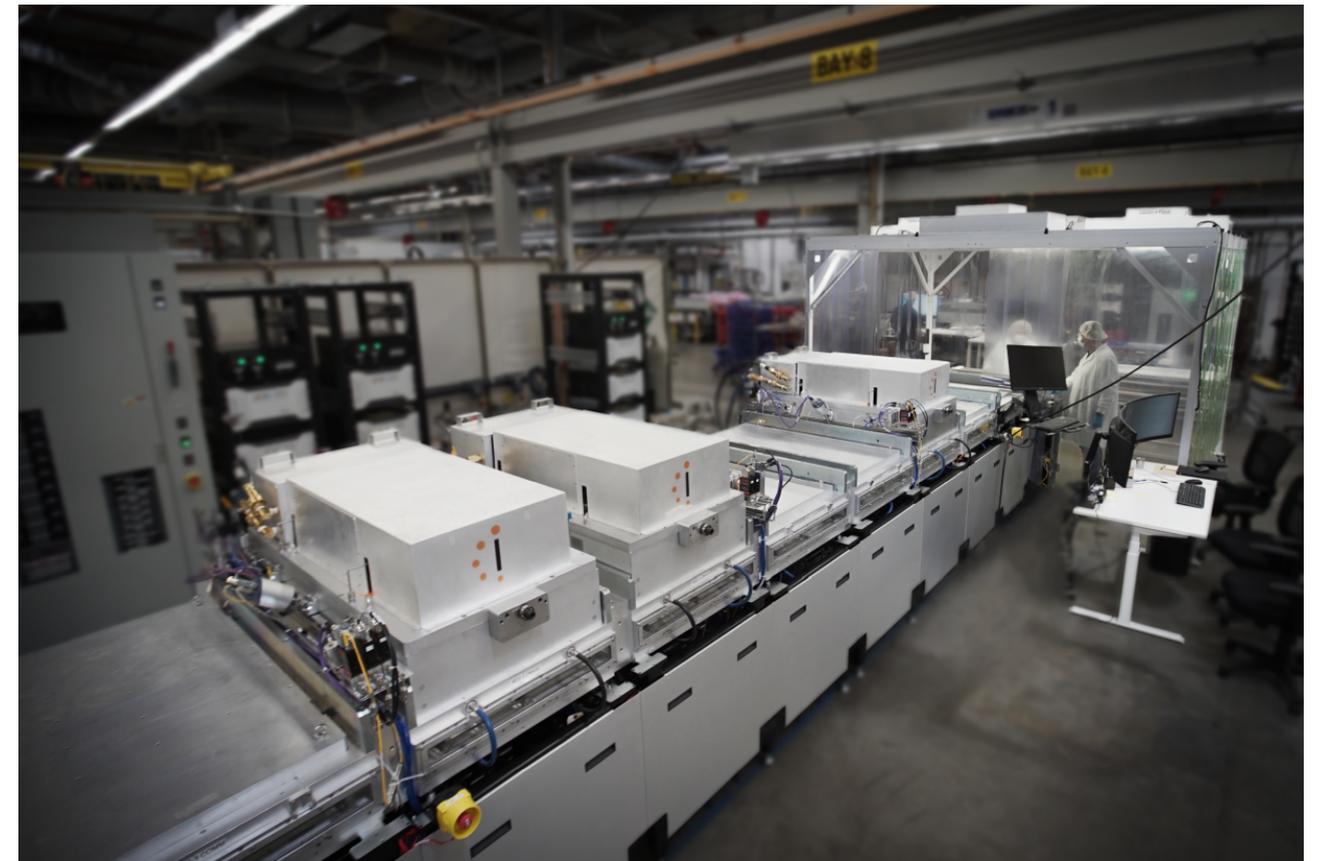


Uniformity and repeatability in plasma environments

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

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

- 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™: 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

Process Chamber 1

Process Chamber 2

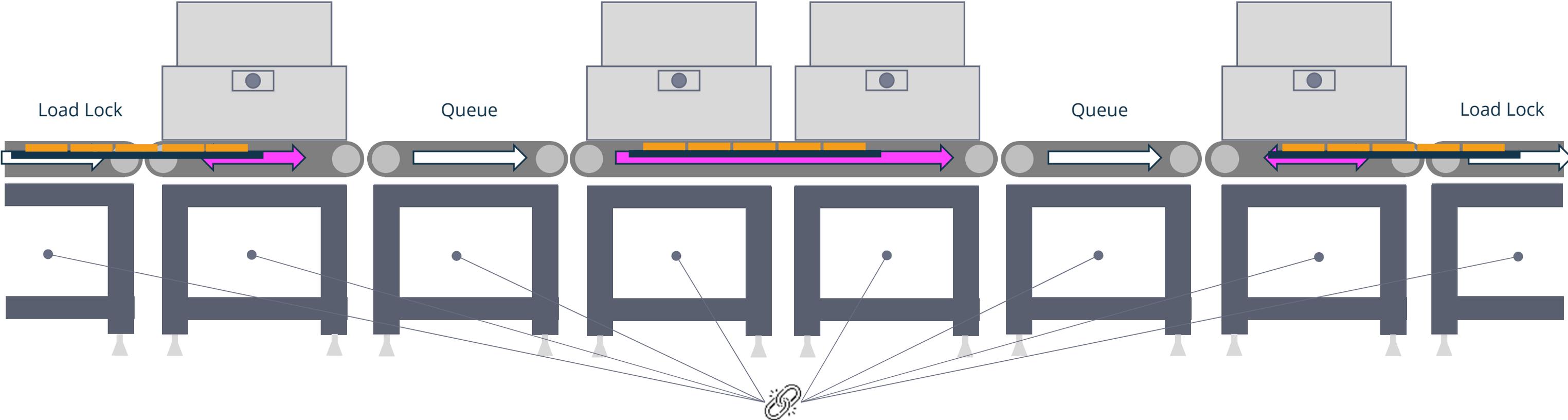
Process Chamber 3

Load Lock

Queue

Queue

Load Lock



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

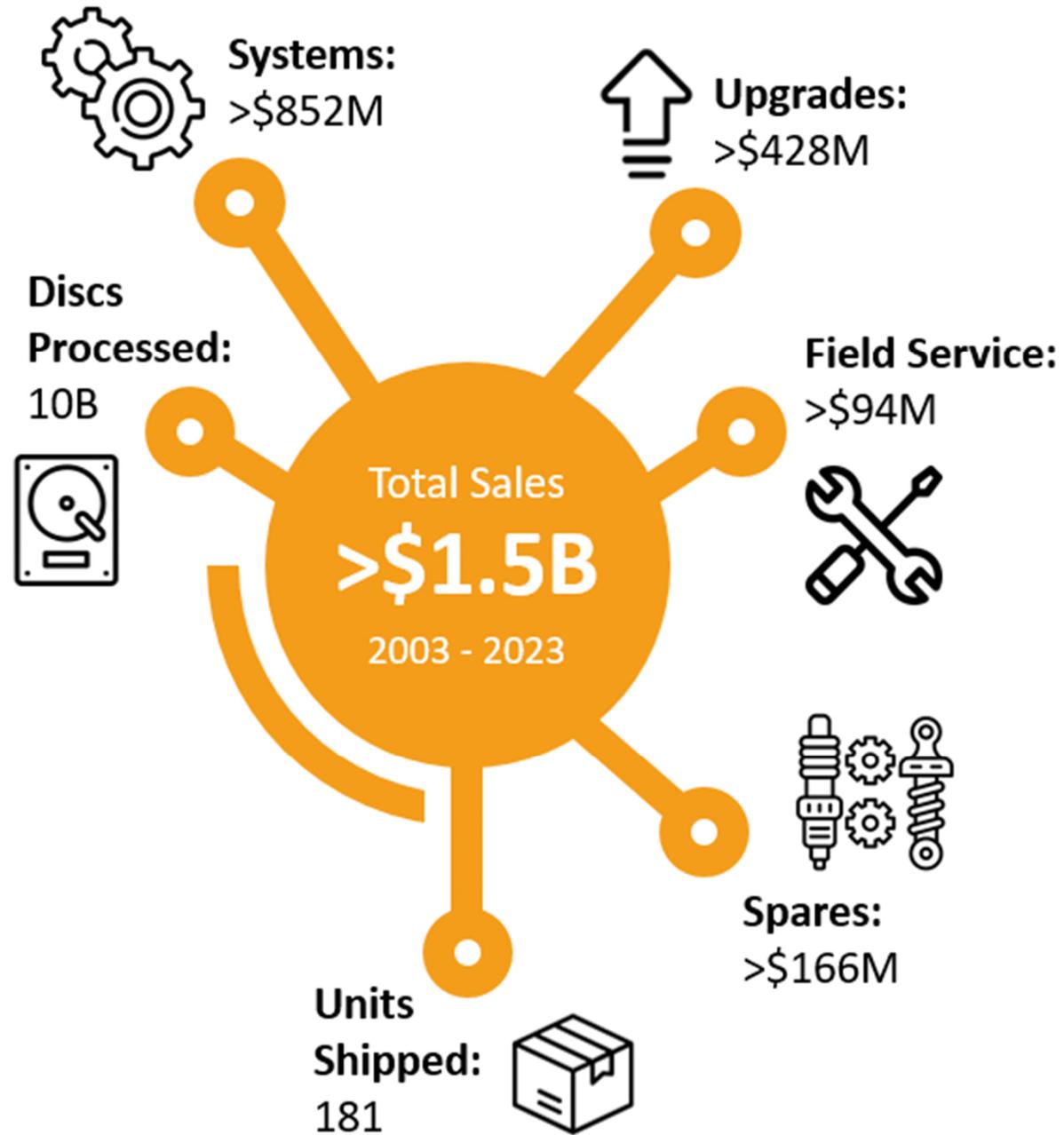


Auto Displays

210M+ Units / Yr

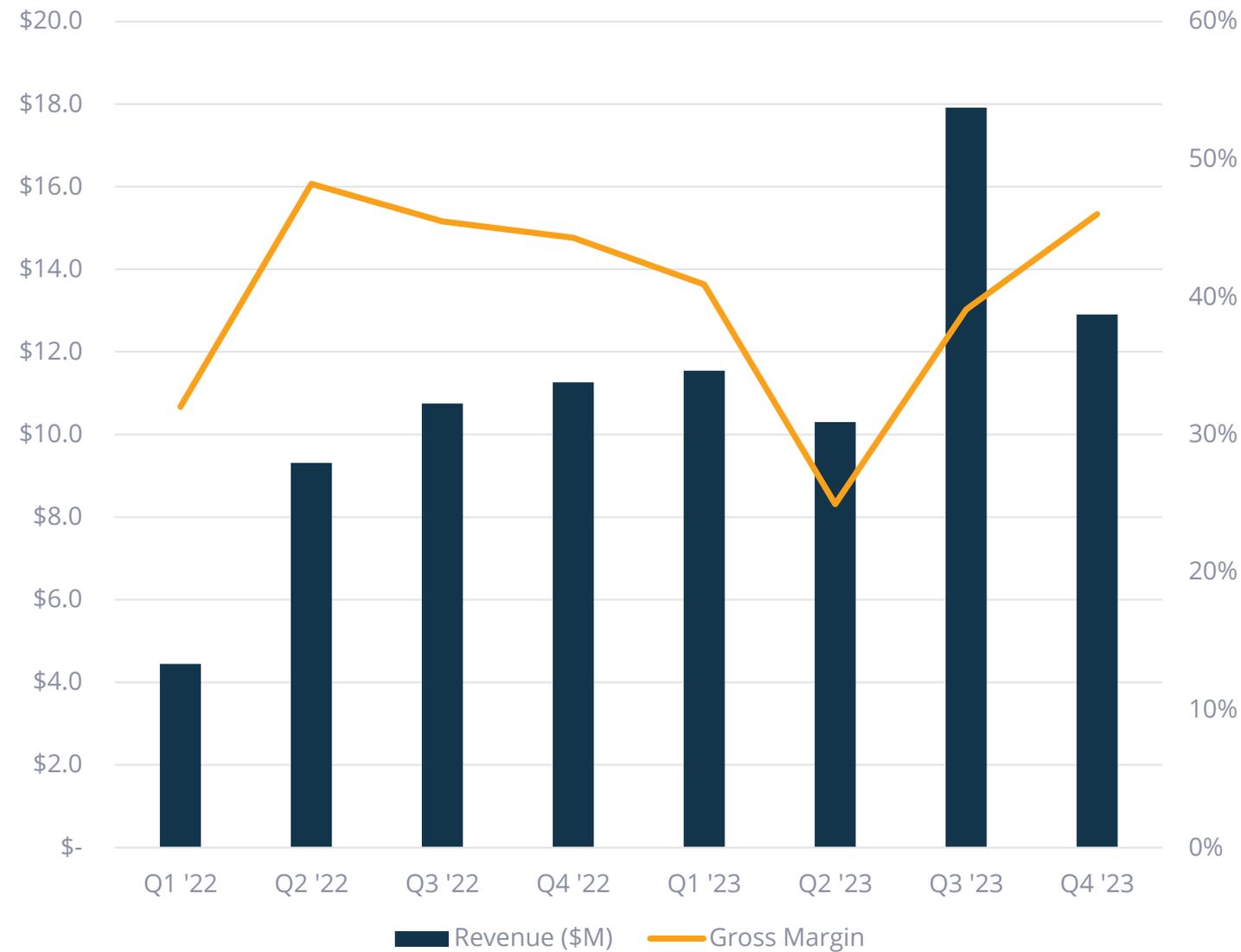
Applications	Smart Phone	Wearables	Tablets & Laptops	Auto Displays
Intevac SAM (~\$1B)	~100 TRIO™ Tools	~20 TRIO™ Tools	~50 TRIO™ Tools	~100 TRIO™ Tools
Initial SAM assumption	High-Mid priced models	Premium	Touch screen laptops High end tablet devices	Emerging market – initial high-end autos
Future SAM 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® 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

Revenue and Gross Margin

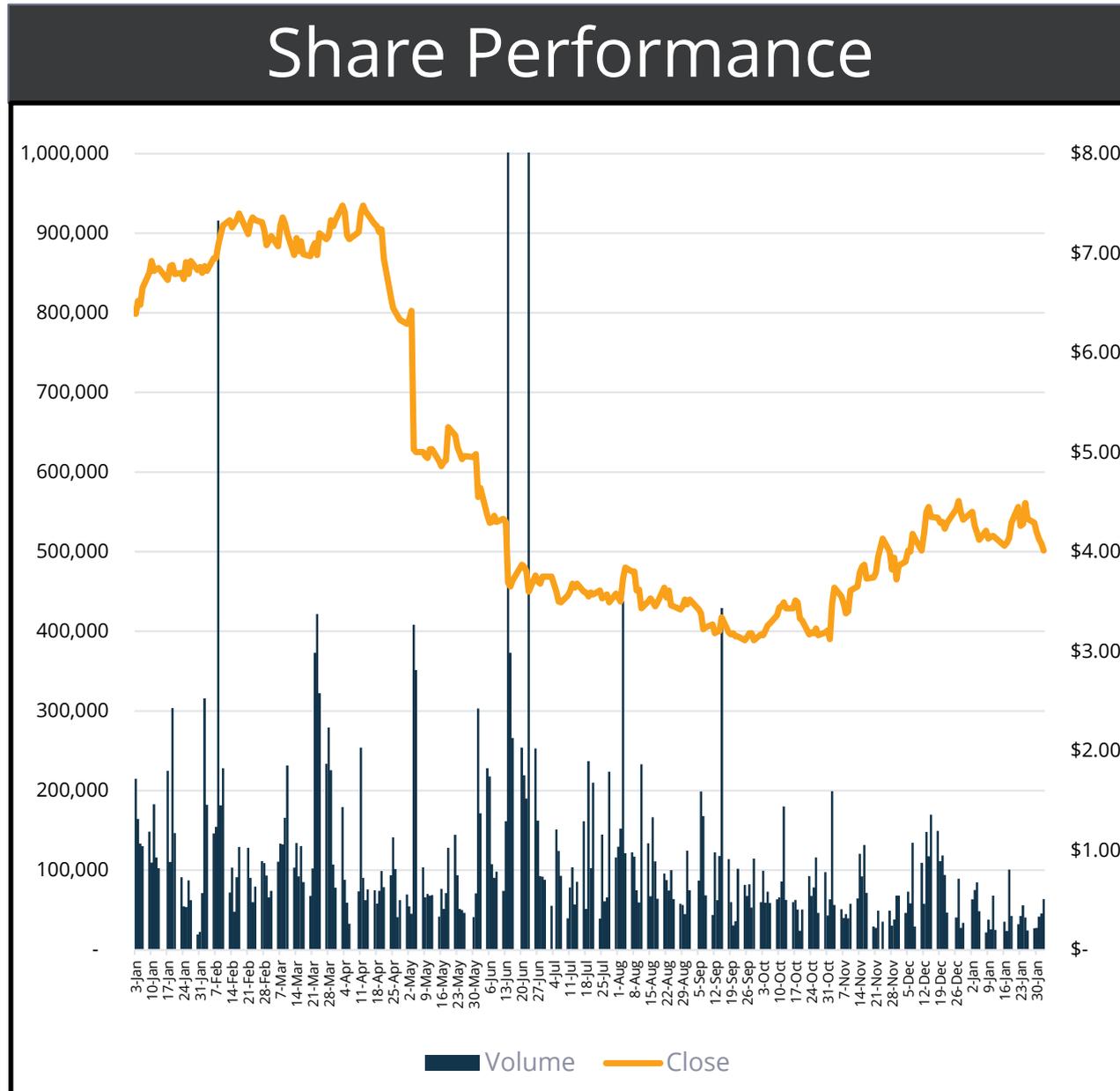


Q4 2023 Results

Revenue	\$12.9M
Gross Margin	46.0%
Operating Expenses	\$7.8M
EPS	(\$0.07)
Total Qtr-End Cash & Investments	\$72.2M

FY 2023 Results

Revenue	\$52.7M
Gross Margin	38.4%
Operating Expenses (excl. restructuring)	\$33.5M
EPS (non-GAAP excl. restructuring)	(\$0.47)
Total Yr-End Cash & Investments	\$72.2M



Analyst Coverage	Rating
 BENCHMARK	= Hold
 PCG PARTNER CAPITAL GROUP	= VALUE BUY

Share Structure ⁽¹⁾

Common Shares Outstanding	26.4M
Dilutive Securities – Options & RSUs	1.1M
Fully-Diluted Shares Outstanding	27.5M
Share Price	\$4.01
Market Capitalization	\$110M
Total Cash & Investments	\$72M
Debt	\$0M
Deemed Enterprise Value	\$38M

(1) Common shares outstanding as of December 30, 2023. Total Cash, Restricted Cash, and Investments as of December 30, 2023. Share Price at February 2, 2024.



Thank You

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