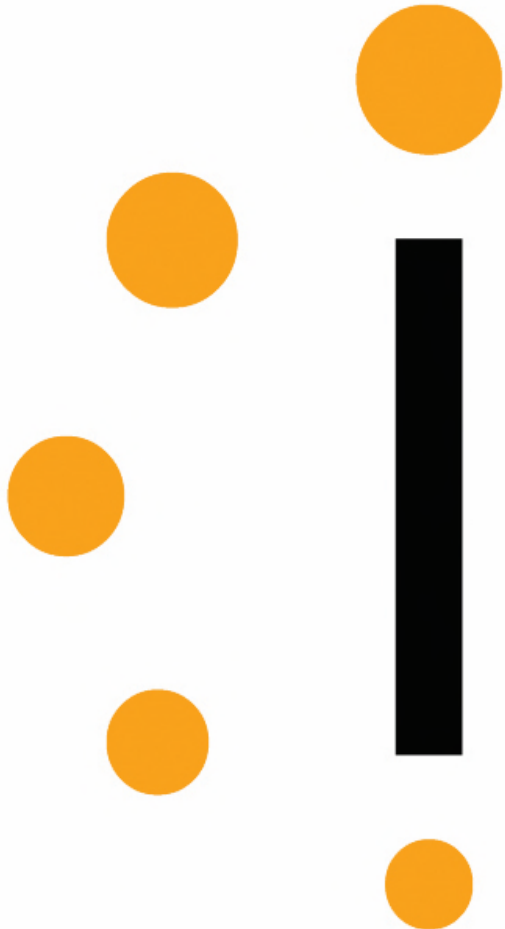




## **Investor Presentation**

**12<sup>th</sup> Annual NYC Summit (December 12<sup>th</sup>, 2023)**

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

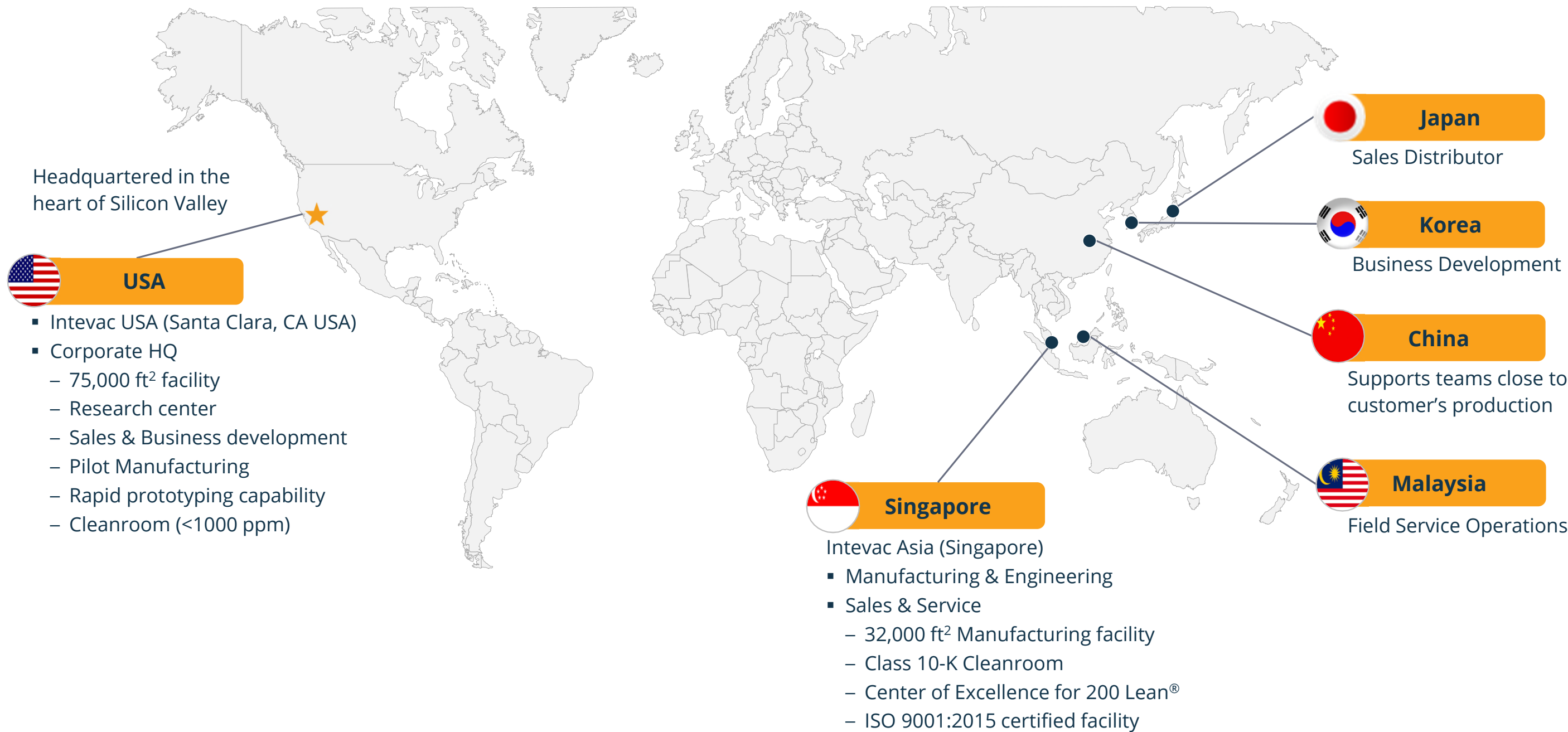
During the course of this presentation, we will comment upon future events and may make projections about our future financial performance, including statements related to strategies, our expected sales, product shipments and acceptance, gross margin, operating expense, profit, cash flow, income tax 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 thick black vertical bar, arranged in a stylized 'I' shape.
- ✓ Industry leader in process technology
  - ✓ Critical role in advancing HDD media technology
  - ✓ **Launching TRIO™** into large addressable markets;  
in partnership with Corning for consumer electronics applications
  - ✓ **A leaner, more efficient organization;**  
completed restructuring in Q3'23; strong balance sheet
- A transformed company, with a strong foundation for growth***

# A Global Company with 127 Employees <sup>(1)</sup>



(1) As of September 30<sup>th</sup>, 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 with leading partners
  - Leveraging decades of thin film technology expertise to penetrate new markets – including our JDA to deploy the TRIO™ platform in partnership with Corning, the industry leader in display glass for the consumer electronics market
- 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™)

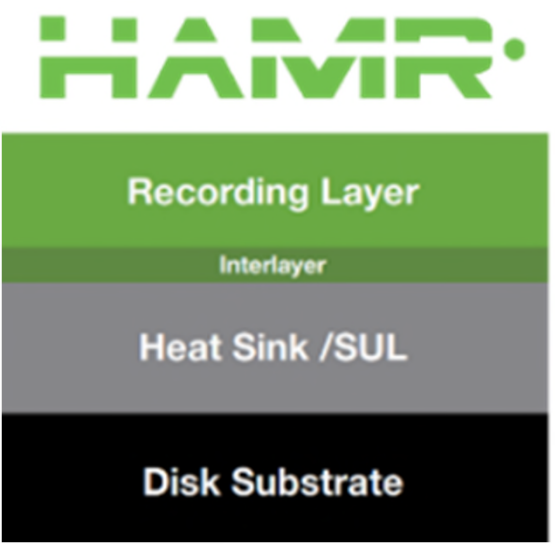


## HDD Solutions

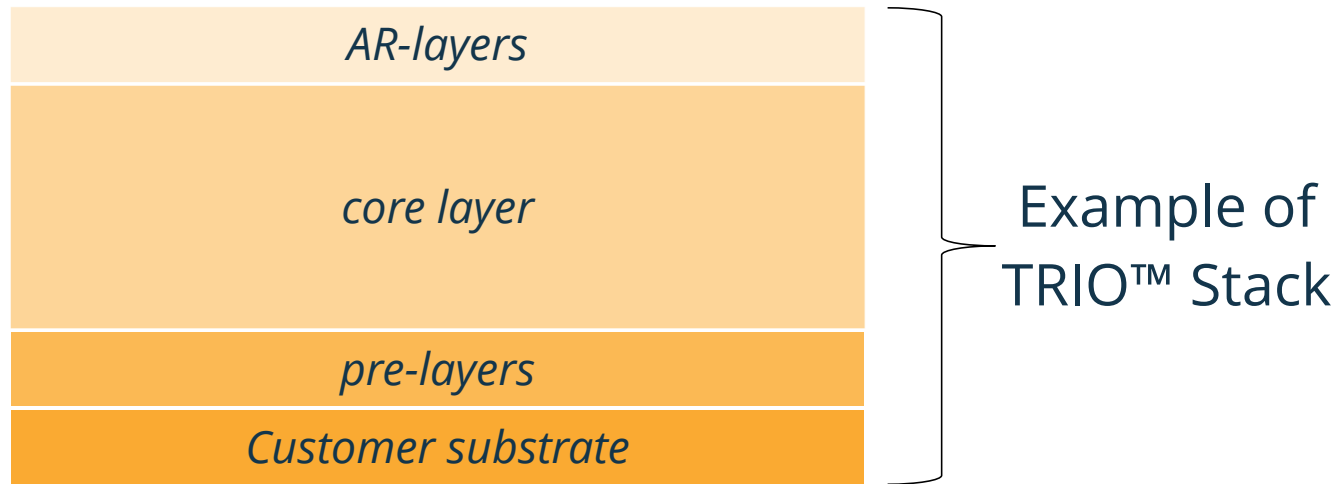
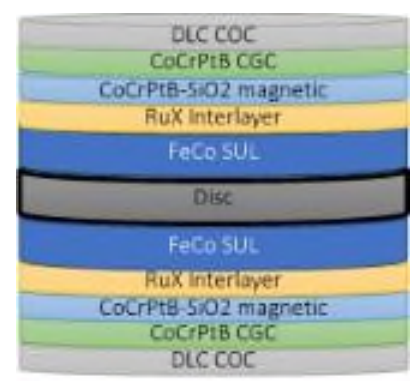
- Global powerhouse in the design, development, and commercialization of thin film deposition and advanced materials technologies
- Intevac’s flexible architecture enables continuing process technology and throughput advancements to support the long-term storage requirements at the data center

## 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



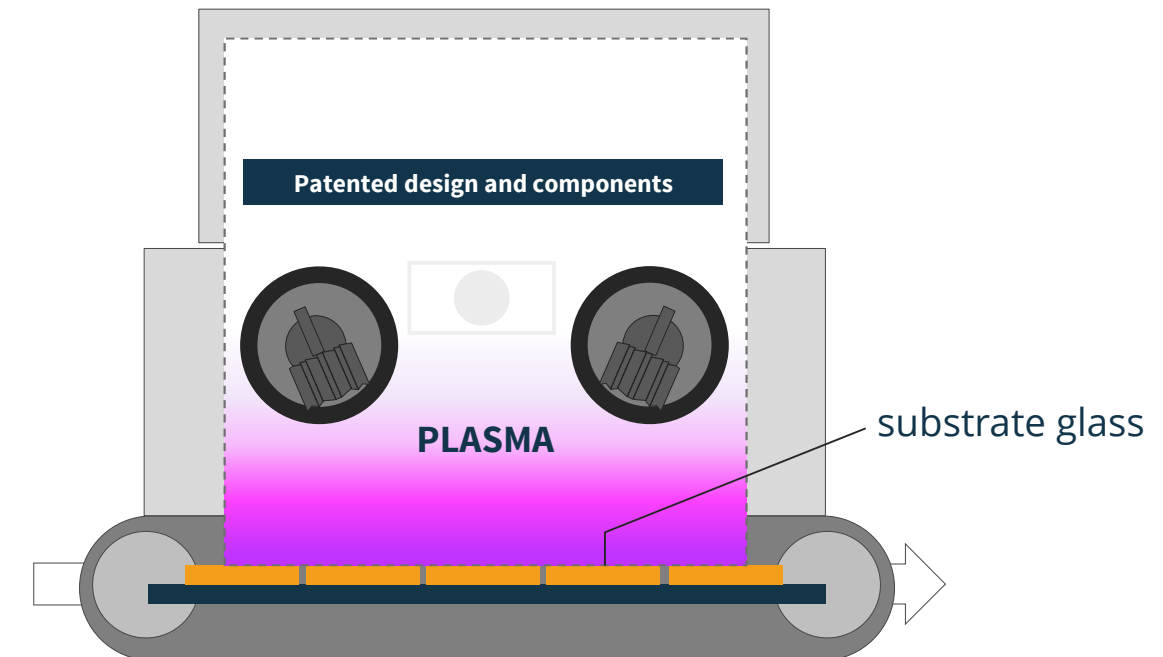
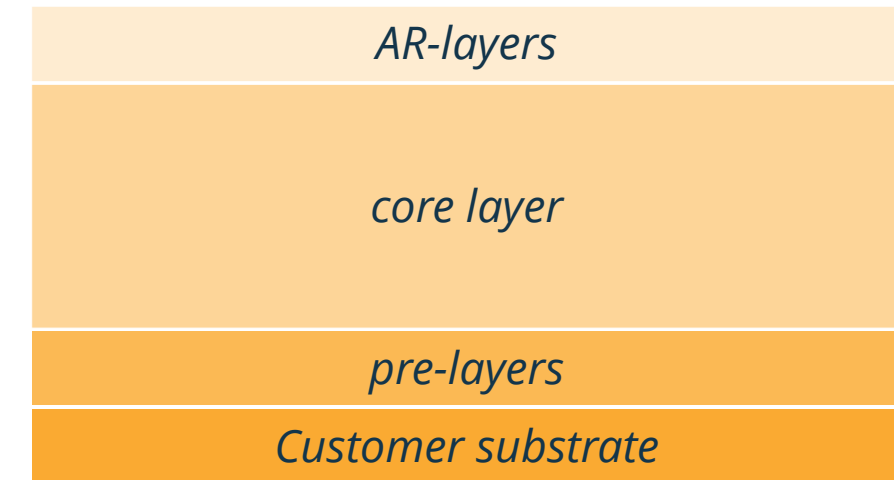
Typical HDD Media Stack (PMR)





## 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



**TRIO™: New Platform, Developed 2022**

**New Partnership, Signed 2022: Corning Incorporated**

**November 2023: In Final Qualification**

***The TRIO™ tool enables customized coatings for applications in consumer electronics (mobile phones, tablets, wearables, and laptops)***

- Initial focus is on consumer electronics applications
- Partnership includes minimum ~\$100 million in system sales over the next five years
- First revenues expected in H1 2024
- Intevac will continue to pursue additional customers and partnerships
- Transforming the future growth and profitability profile of Intevac

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

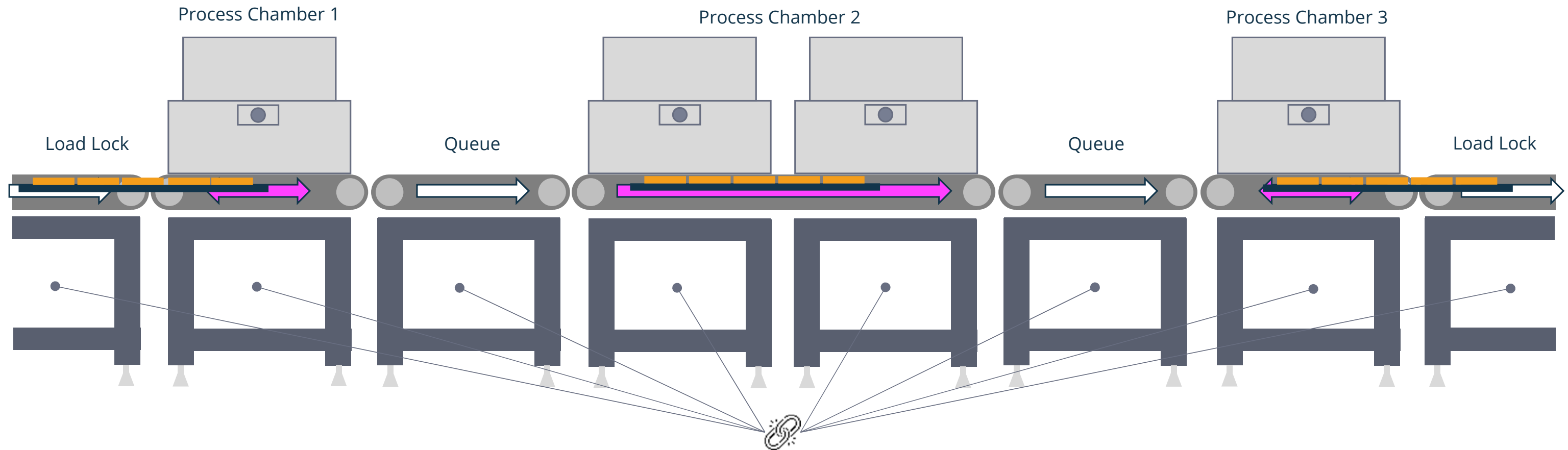


# TRIO™: Multizone Automated Coating System

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 <sup>(1)</sup>



## Smart Phones

1.2B Units / Yr



## Wearables

500M+ Units / Yr



## Tablets & Laptops

142M+ Units / Yr

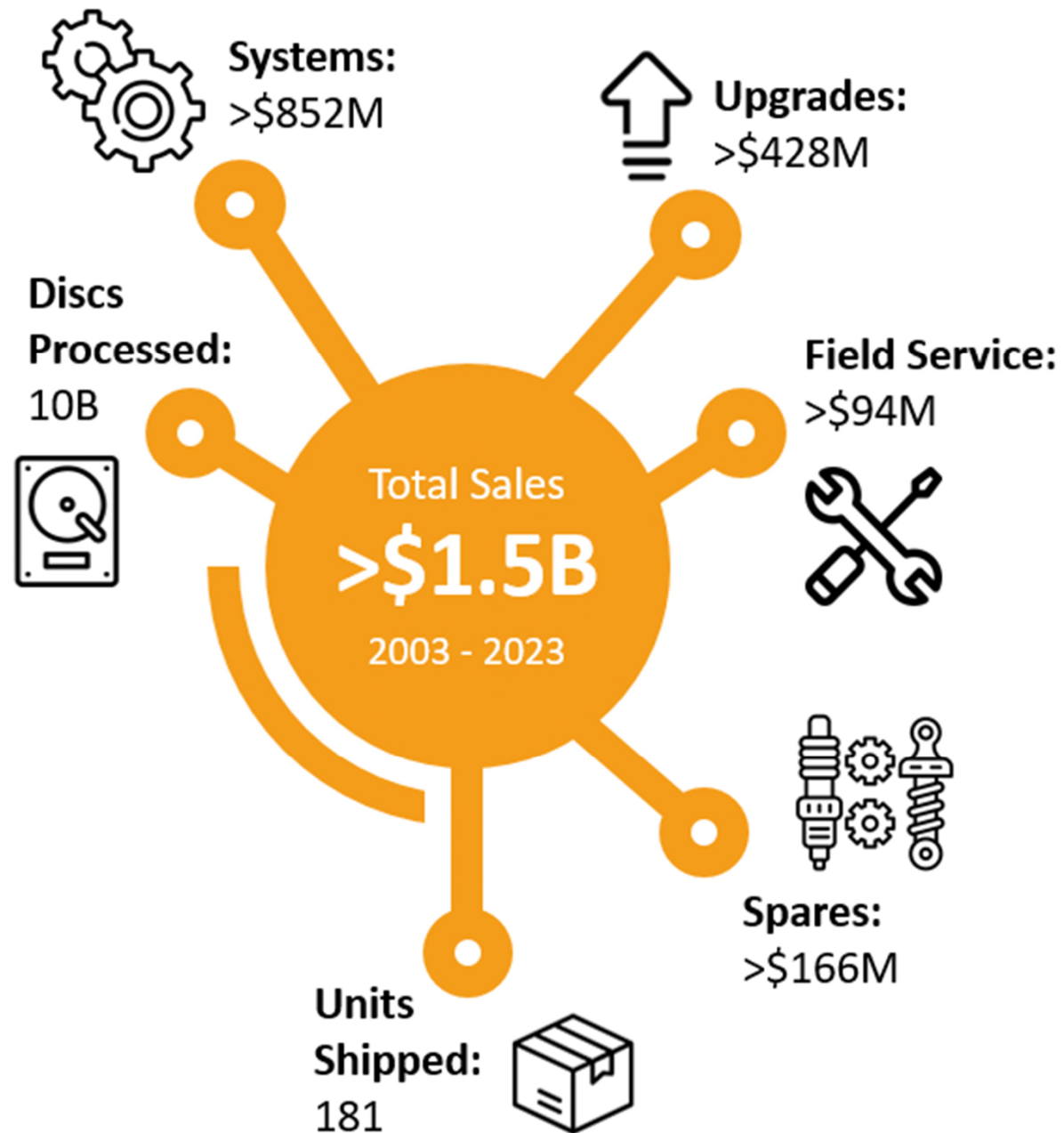


## Auto Displays

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

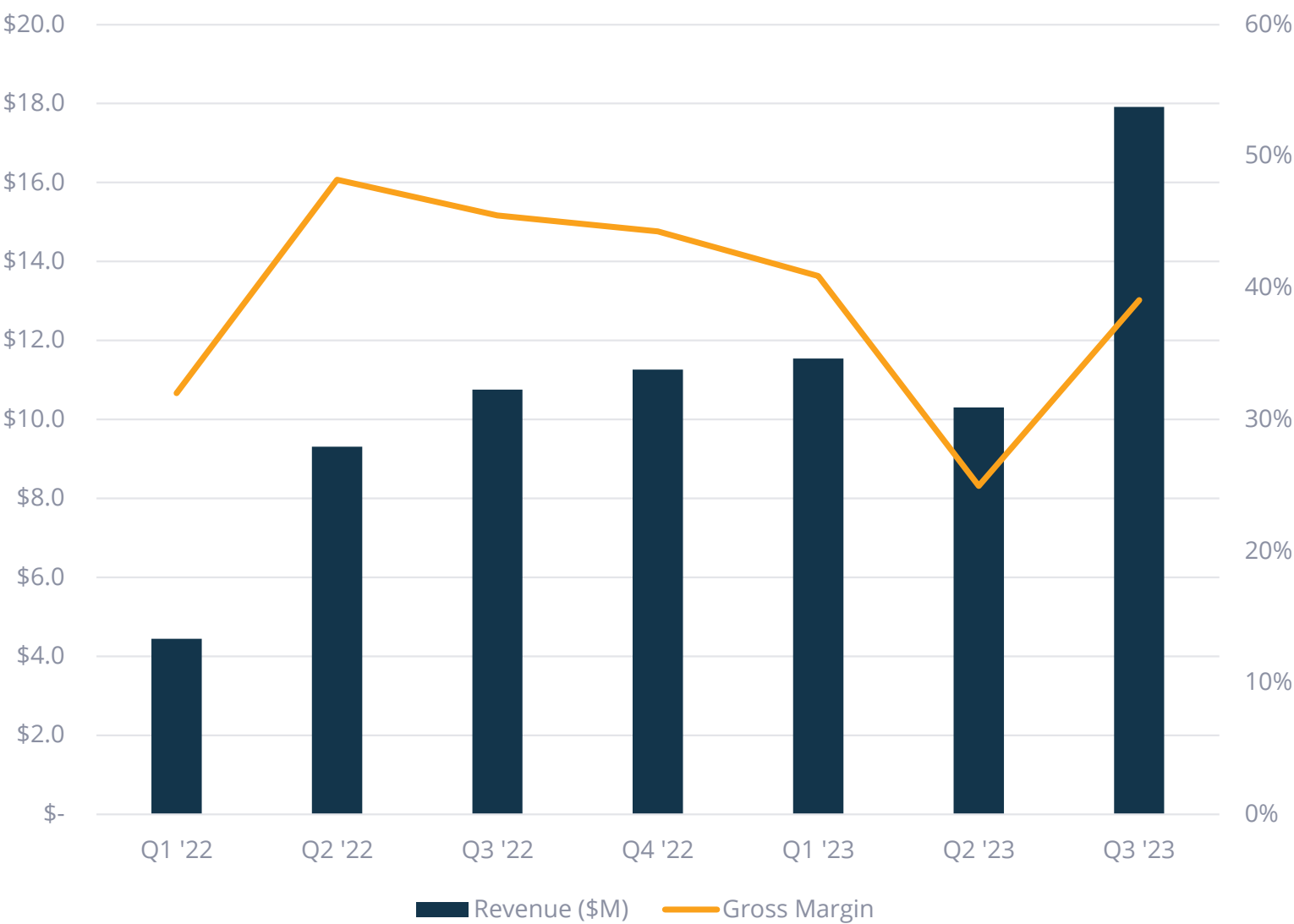
(1) Management Internal analysis, IDC, Gartner and DigiTimes



- 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



### Q3 2023 Results

Revenue	\$17.9M
Gross Margin	39%
Operating Expenses	\$8.4M
EPS	(\$0.06)
Total Qtr-End Cash & Investments	\$66.2M

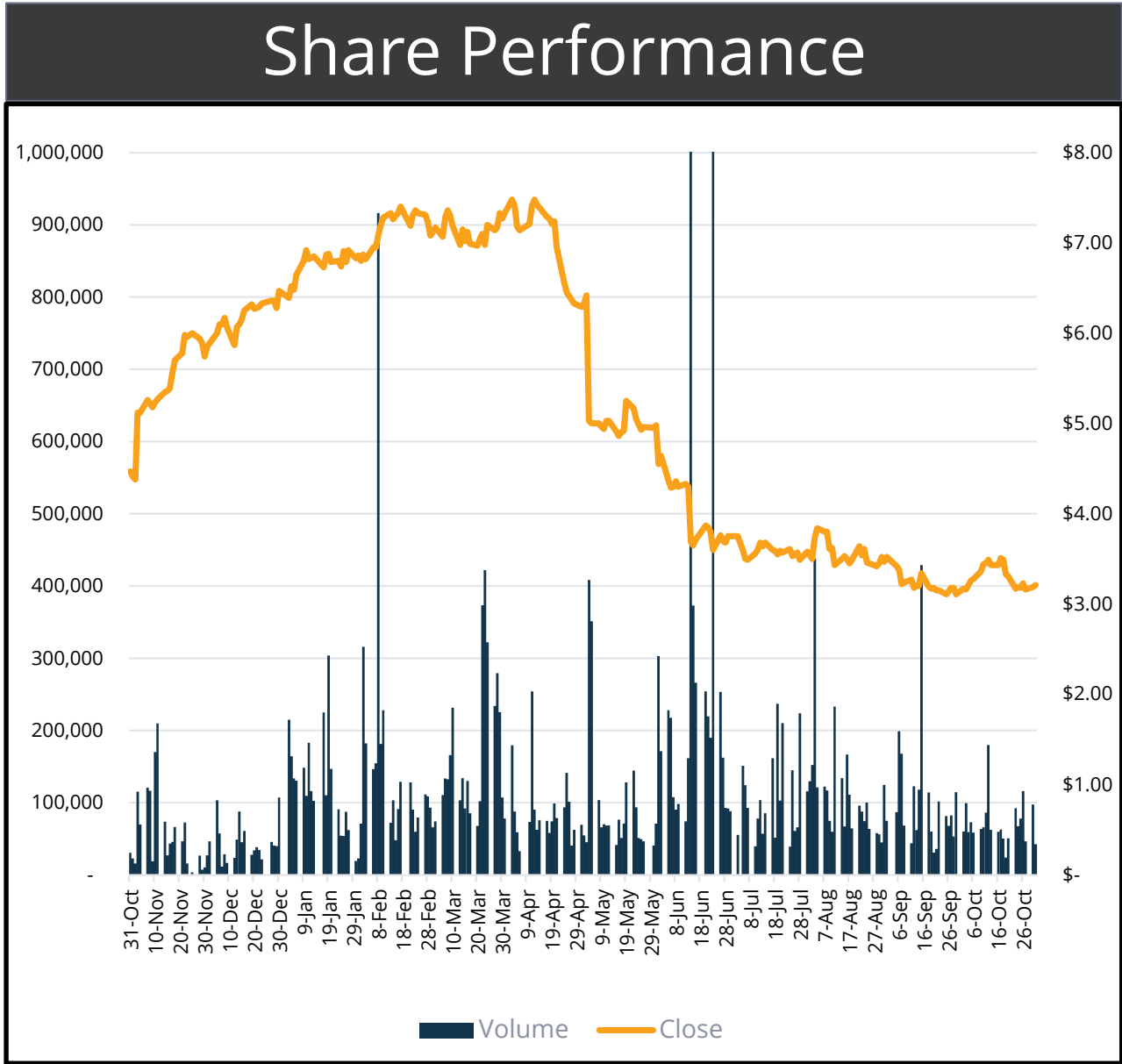
### 2023 Guidance<sup>(1)</sup>

Revenue	~\$50M
Gross Margin	~37%
Operating Expenses	~\$33M
Total Yr-End Cash & Investments	\$75M - \$80M

### 2024 Outlook<sup>(1)</sup>

Revenue	Low- to Mid-\$50Ms
Gross Margin	38% - 40%
Operating Expenses	\$28M - \$29M
Non-Cash Operating and Mfg Costs	\$7M - \$8M

(1) Outlook as of November 1, 2023 earnings call. Q3 2023 results include \$2M of severance and other restructuring costs. Non-cash costs of \$7-\$8M include stock-based compensation and depreciation & amortization.



Analyst Coverage Rating

 = Hold

 = VALUE BUY

Share Structure <sup>(1)</sup>	
Common Shares Outstanding	26.4M
Dilutive Securities – Options & RSUs	1.1M
Fully-Diluted Shares Outstanding	27.5M
Share Price	\$3.21
Market Capitalization	\$88M
Total Cash & Investments	\$66M
Debt	\$0M
Deemed Enterprise Value	\$22M

(1) Common shares outstanding as of September 30, 2023. Total Cash, Restricted Cash, and Investments as of September 30, 2023. Share Price at October 31, 2023.



# Thank You

---

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