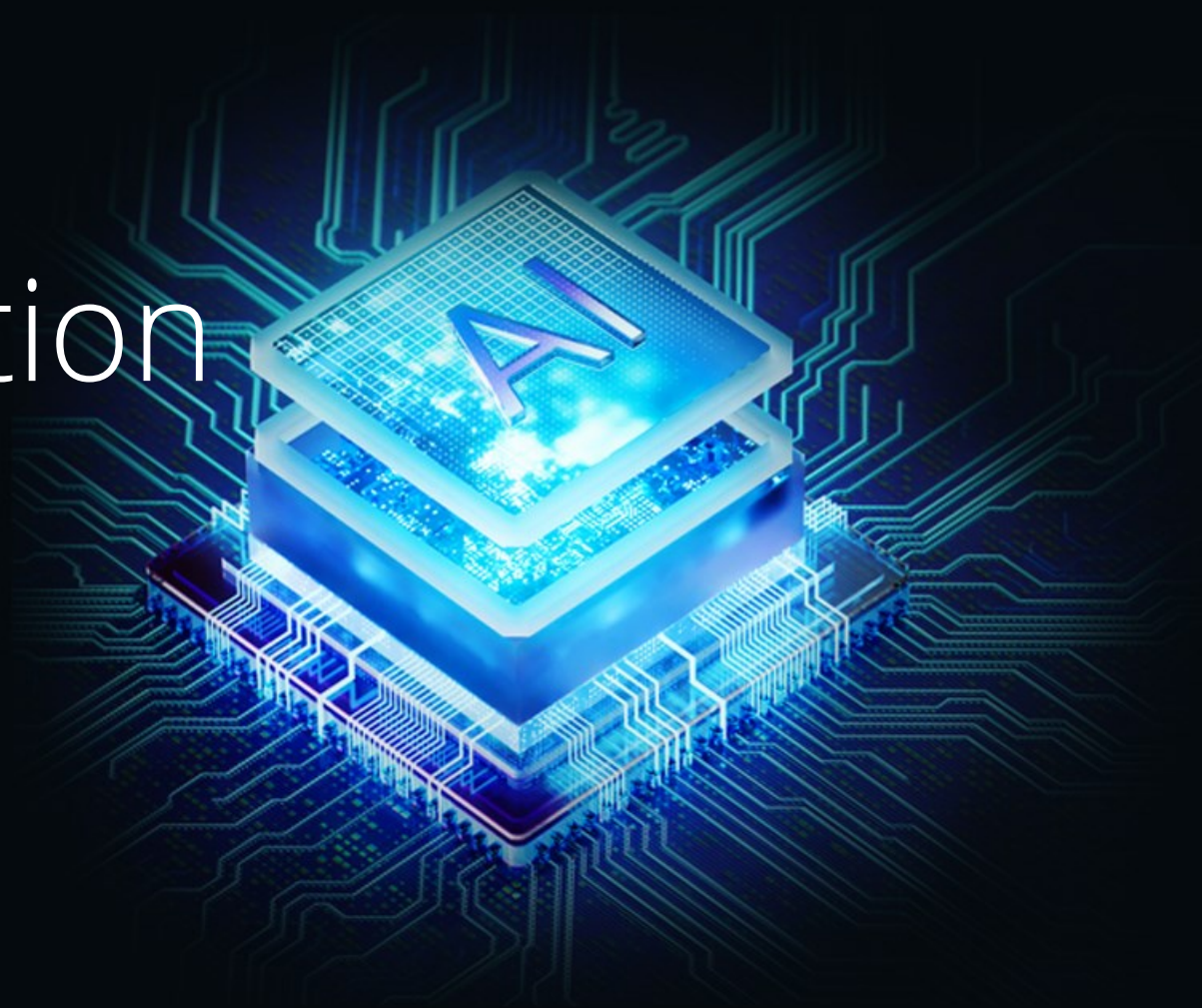


Camtek Investor Presentation

- Rafi Amit, CEO
- Moshe Eisenberg, CFO
- Ramy Langer, COO

February 2025



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This presentation contains statements that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on Camtek’s current beliefs, expectations and assumptions about its business and industry, all of which may change. Forward-looking statements can be identified by the use of words including “believe,” “anticipate,” “should,” “intend,” “plan,” “will,” “may,” “expect,” “estimate,” “project,” “positioned,” “strategy,” and similar expressions that are intended to identify forward-looking statements, including statements relating to the compound semiconductors market and our position in this market and the anticipated timing of delivery of the systems. These forward-looking statements involve known and unknown risks and uncertainties that may cause the actual results, performance or achievements of Camtek to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Factors that may cause our actual results to differ materially from those contained in the forward-looking statements include, but are not limited to the effects of the evolving nature of the war situation in Israel, and the related evolving regional conflicts; the continued demand for HPC, HBM and Chiplet devices resulting from, among other things, the field of AI surging worldwide across companies, industries and nations; our dependency upon the semiconductor industry and the risk that unfavorable economic conditions or low capital expenditures may negatively impact our operating results; formal or informal imposition by countries of new or revised export and/or import and doing-business regulations or sanctions, including but not limited to changes in U.S. trade policies, changes or uncertainty related to the U.S. government entity list and changes in the ability to sell products incorporating U.S. originated technology, which can be made without prior notice, and our ability to effectively address such global trade issues and changes; the risks relating to the concentration of a significant portion of our business in certain countries in the Asia Pacific Region, particularly China, Taiwan and Korea, some of which might be subject to the trade restrictions referred to above or involved in trade wars with countries which might impose such trade restrictions; changing industry and market trends; and those other factors discussed in our Annual Report on Form 20-F as published on March 21, 2024, as well as other documents that may be subsequently filed by Camtek from time to time with the Securities and Exchange Commission. We caution you not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Camtek does not assume any obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release unless required by law.

While we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. In addition, any forward-looking statements represent Camtek’s views only as of the date of this presentation and should not be relied upon as representing its views as of any subsequent date. Camtek does not assume any obligation to update any forward-looking statements unless required by law.

Use of Non-GAAP Financial Measures

This presentation contains various non GAAP financial measures, including Net Income per Diluted Share, Operating Income, Operating Margin and Gross Margin. These non GAAP financial measures should be considered supplemental to, but not as a substitute for or superior to, financial measures prepared in accordance with United States GAAP. Our non GAAP measures include adjustments that reflect how management views our businesses, and may differ from similarly titled non-GAAP measures presented by other companies. Reconciliations of each non-GAAP measure to the closest comparable GAAP measure are available in the Appendix of this presentation.

Statistical Data

This presentation contains statistical and other industry and market data that we obtained from industry publications and reports generated by third parties. All of the market data used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that the publications and reports are reliable, we have not independently verified this statistical data. Some data are also based on Camtek’s good faith estimates, which are derived from its review of internal sources as well as the third party sources described above.

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CAMTEK AT A GLANCE (Nasdaq & TASE: CAMT)

Inspection and metrology systems for the semiconductor market



\$501M

Cash
As of 12/31/24 (1)



>3,000

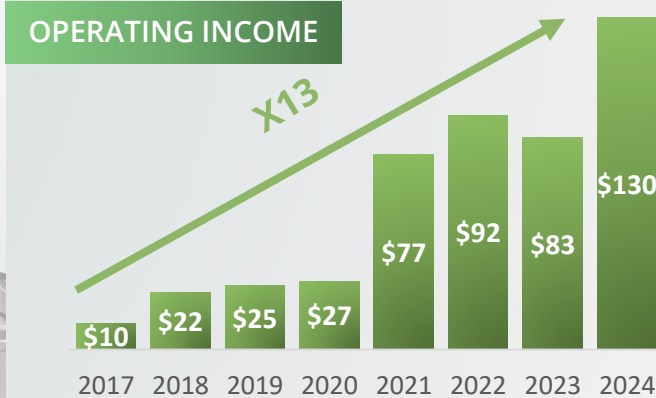
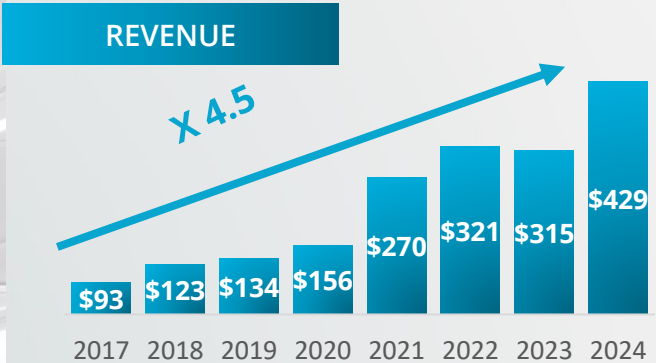
Installed Base
(ASP: ~\$1M)



660

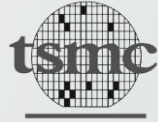
Employees

(1) Includes cash and cash equivalents, short-term and long-term deposits and marketable securities.
(2) Financial statistics are presented on a non-GAAP basis. Please see the Appendix for a reconciliation of non-GAAP metrics to the nearest comparable GAAP metrics.



Secular trends support continued growth

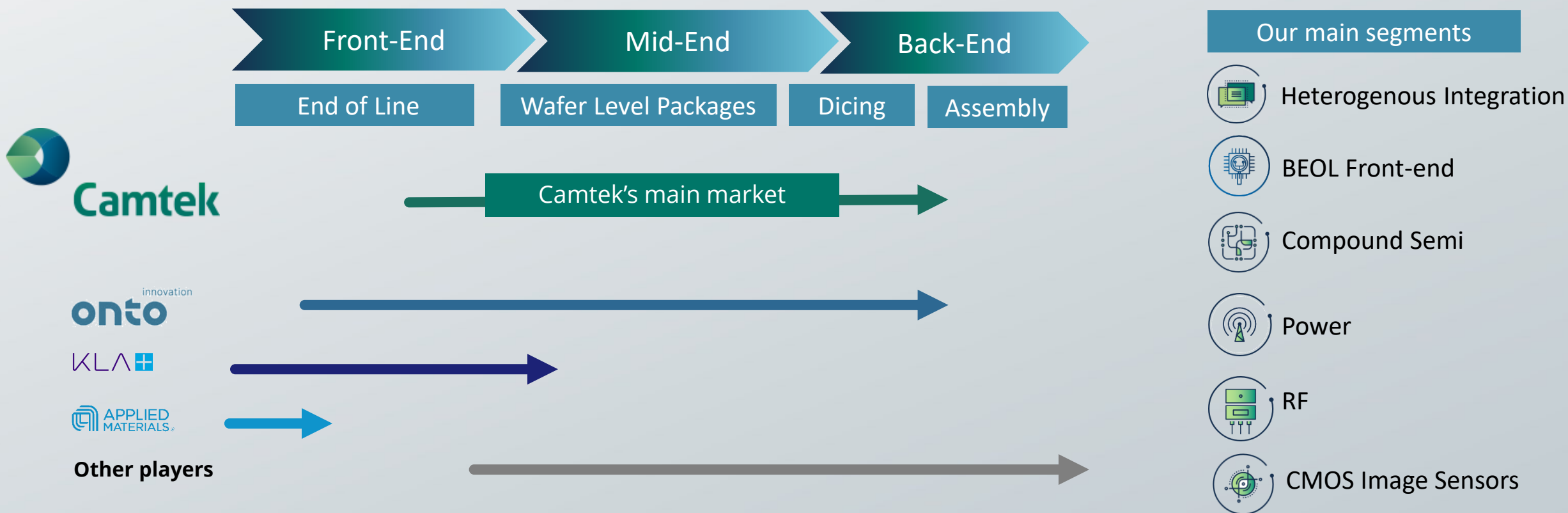
Market leader in Metrology and Inspection for Advanced Packaging



**Installed base of over 3000 tools
Over 300 Customers**

Our Market & Competitive Landscape

Our systems provide inspection & metrology of 100% of the dice on the wafer, ensuring Known-Good-Die



Double-Digit Target Markets Growth



HPC and AI

Adaption of HBM & Chiplets
Thru 2030 **25-35%**

~50% of our revenues



Mobile

>12%

Advanced packaging
CMOS
RF



Automotive

SiC **22%** Thru 2030

Sources: Yole, TechInsights, Tech Search, Technavio and others

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What we do?

Inspection



Eagle



Hawk

- Front side at Sub-micron defects
- Backside inspection
- Edge inspection

3D Metrology



Hawk



Eagle

- Micro-Bumps coplanarity, and height
- Up-to 500M bumps per wafer

Metrology



MicroProf

- RDL
- CD/Overlay
- TSV
- Topography
- TTV, Warp/Bow, Layer thickness

***FRT acquisition contribution**

New Products Release

● September 2024

● February 2025

Eagle G5



- 5th generation of the Eagle platform
- 40% Faster TPT
- 25% Higher Detection Sensitivity
- Clear Sight technology for multi RDL (FO) inspection and CIS

Hawk



The Hawk will expand our TAM

- Designed for Cutting Edge Advanced Packaging: Chiplets, HBM and Hybrid Bonding
- Detecting 150 nanometer defects size
- Enabling inspection & metrology of 500M bumps at small pitch
- x2 higher TPT compared to Eagle G5

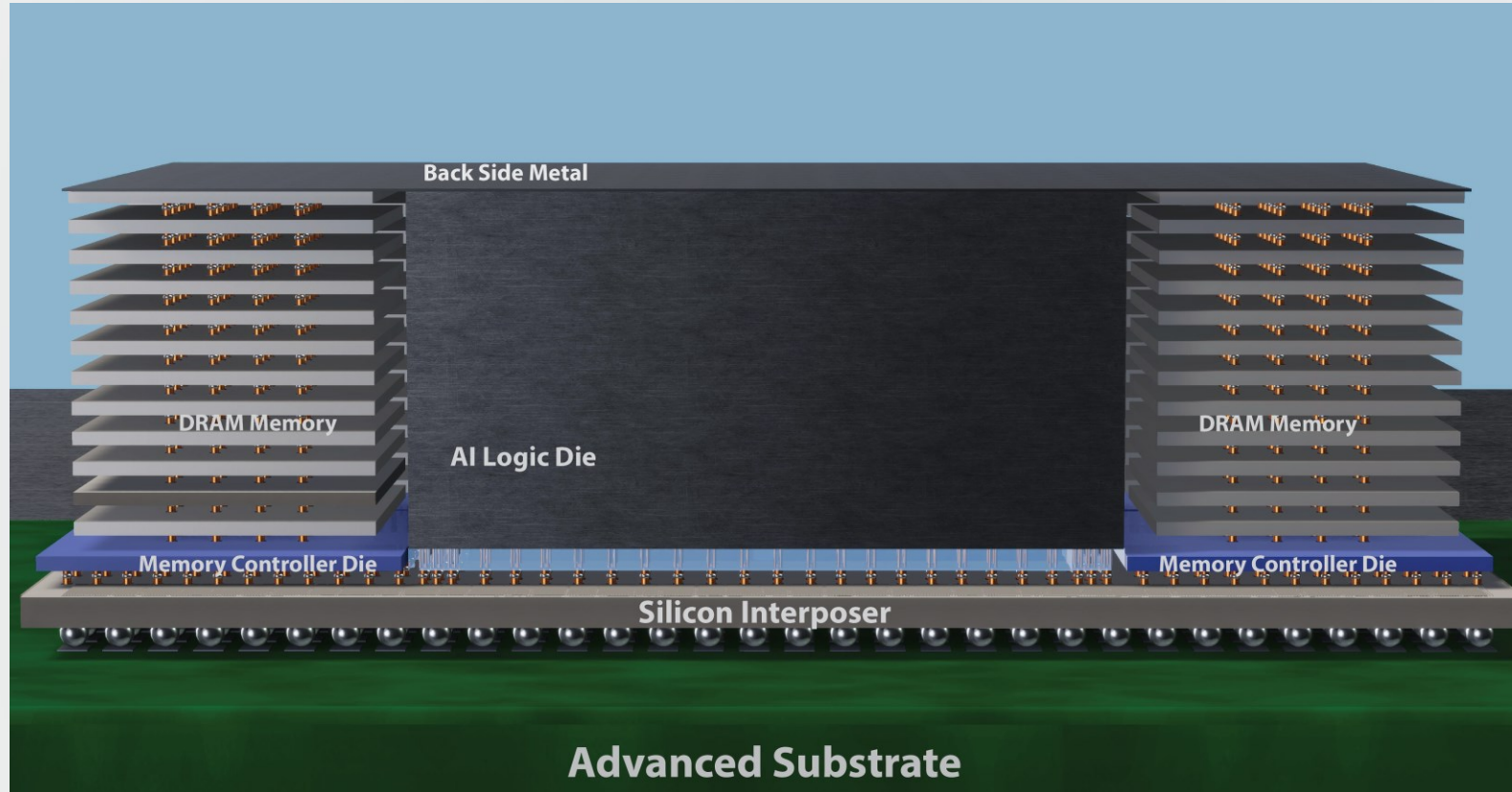
HPC Market & AI Impact

- Majority of Camtek's business supports HPC-related hardware
- AI adoption is driving exponential growth in HPC demand
- Growing need for powerful, dedicated hardware for AI in:
 - Server farms (seeing double-digit growth YoY)
 - Edge computing (Automotive, Robotics, PCs, Mobile Devices)
 - Future AI penetration into edge devices presents a major opportunity



Camtek has a strong position in this market

CoWoS and similar technologies are key for High Performance Computing and AI



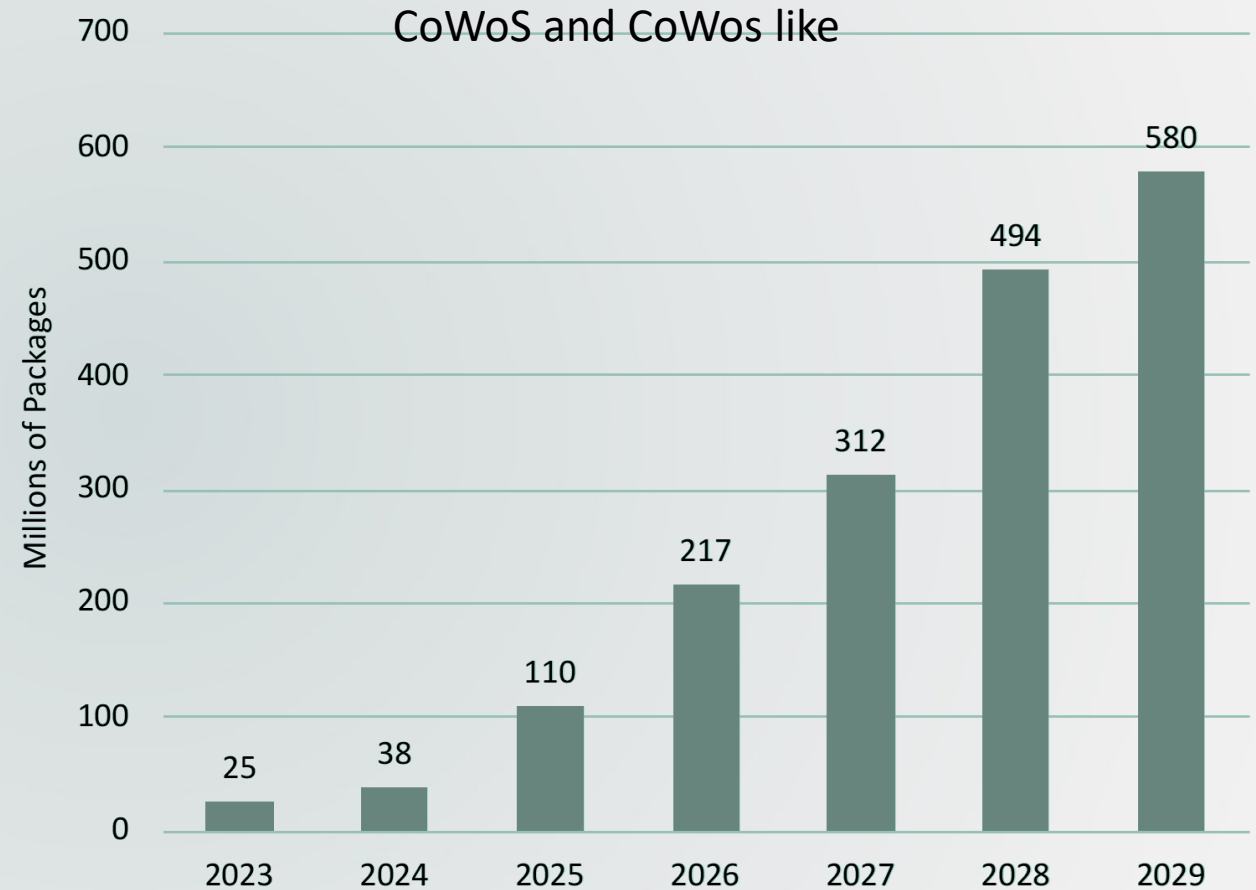
Source: Applied Materials, Inc.

Known-good-die is key

**Most of the wafers used for HPC
are measured and inspected on Camtek tools**

Strong Market Growth for CoWoS (and like) Packages

- Applications today
 - AI inferencing and training
 - Server
 - High end PCs
 - GPU for Gaming
 - Telecom network switch
- Future applications
 - Automotive
 - Mobile
 - General computing



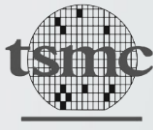
Projected 51% 2025-2029 CAGR

Source: TechSearch, Aug. 2024

Well Positioned to Benefit from AI Technology Trends



Chiplet and HBM Manufacturers



OSATS (slowly moving in)

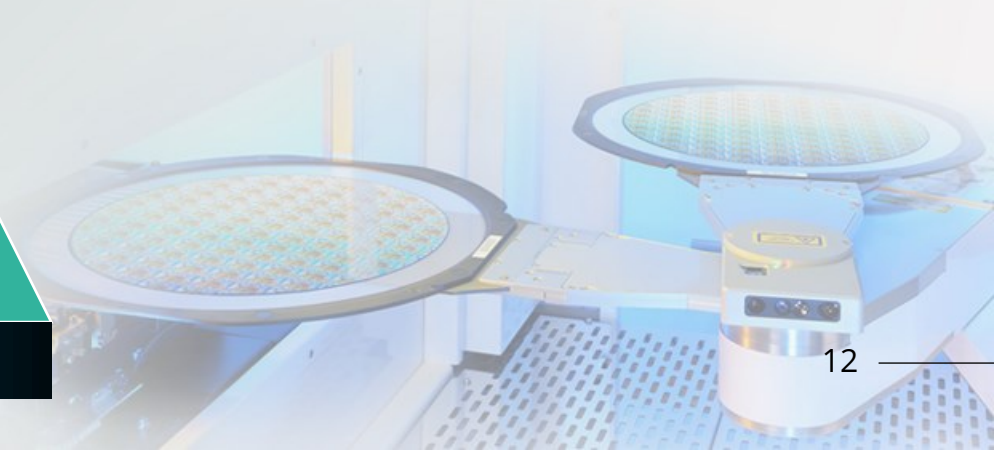
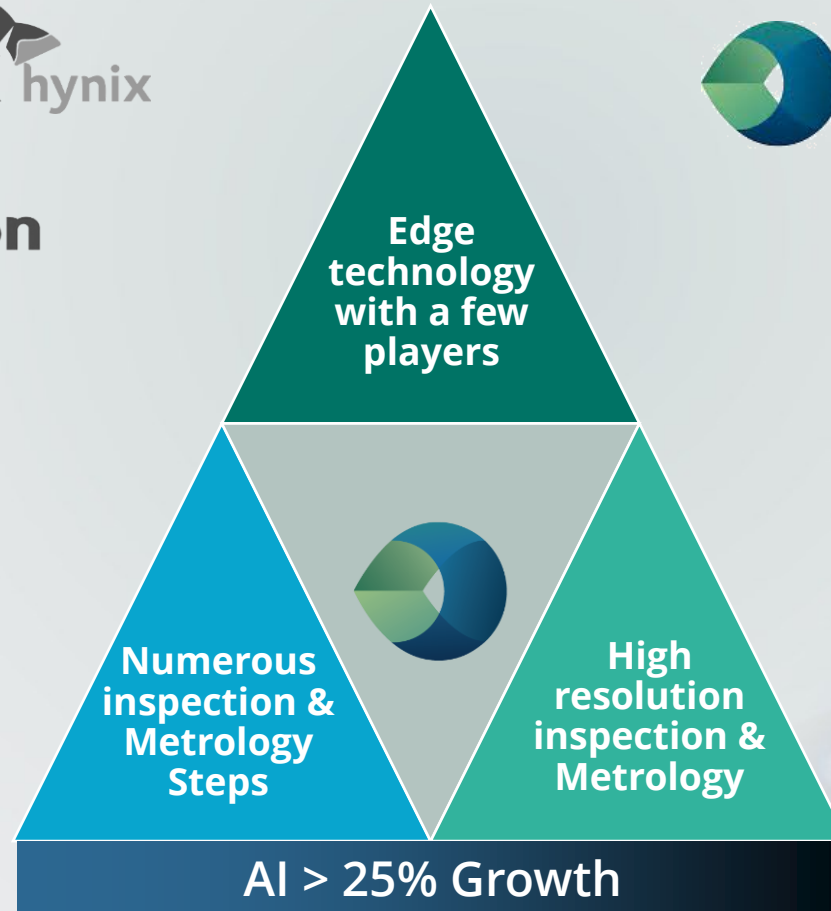
Inspection & Metrology Players



Camtek
See Beyond

innovation
onto

KLA+



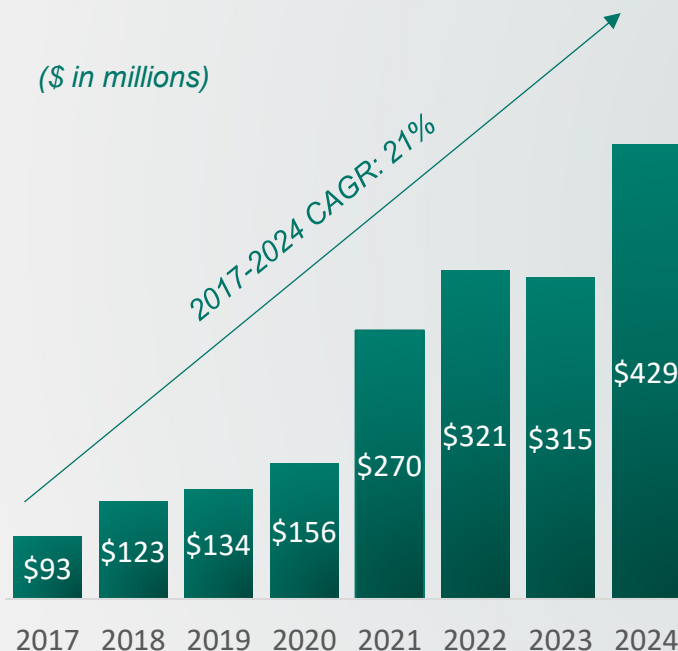


Camtek
See Beyond

Financial Overview

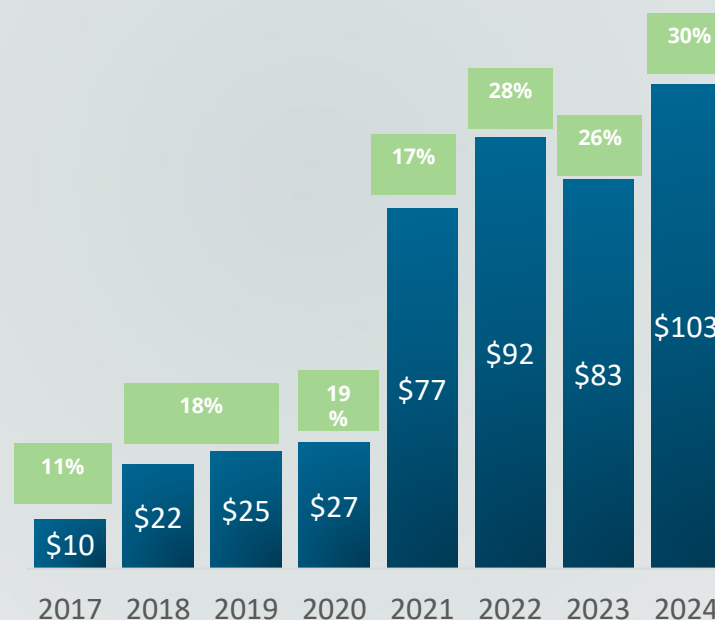
Track Record of Growth and Profitability

Revenue



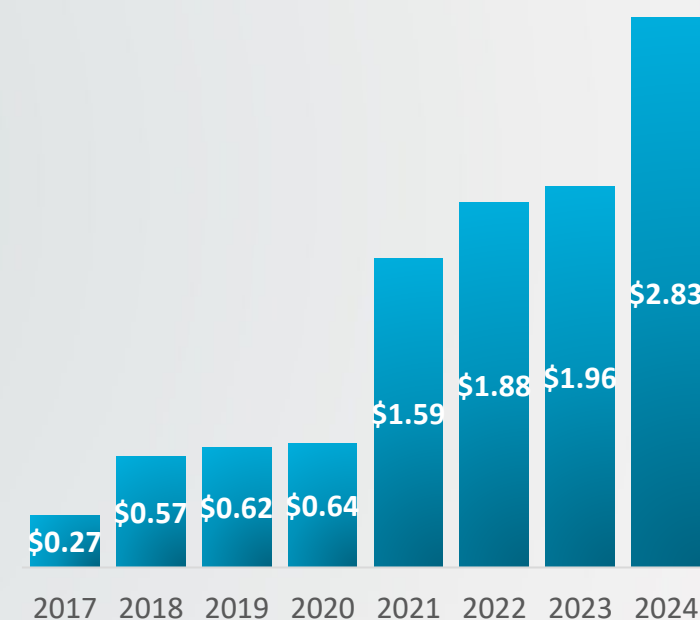
Operating Income and Margin*

(\$ in millions)



Net Income per Diluted Share*

(\$ per share)



*Financial statistics are presented on a non-GAAP basis. Please see the Appendix for a reconciliation of non-GAAP metrics to the nearest comparable GAAP metrics.

Rapidly growing with significant operating leverage in the model

Q4 & FY24 Highlights



Revenue

\$117.3M / \$429.2M

+32% / +36% (YoY)



Operating Income

\$36.3M / \$130.3M

30.9%/30.4%



Gross Margin

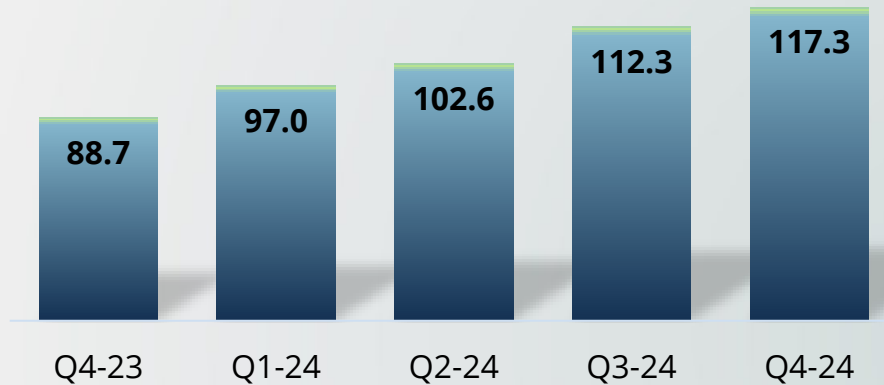
50.6% / 50.8%

HPC is driving the growth

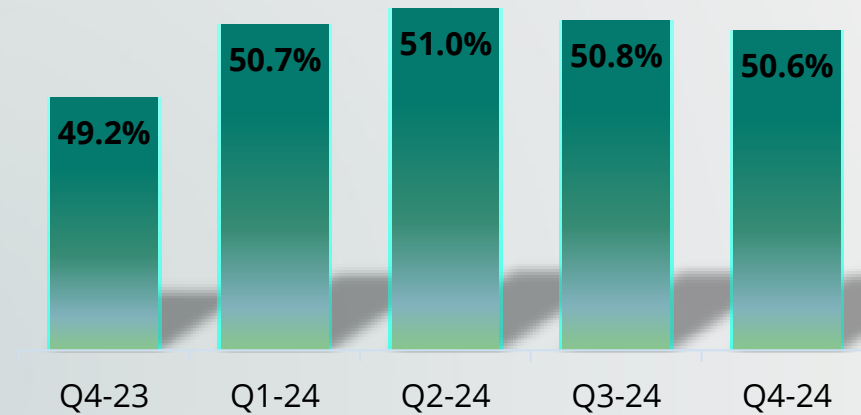
Strong Q4 2024 Results; Positive Outlook (NON-GAAP)



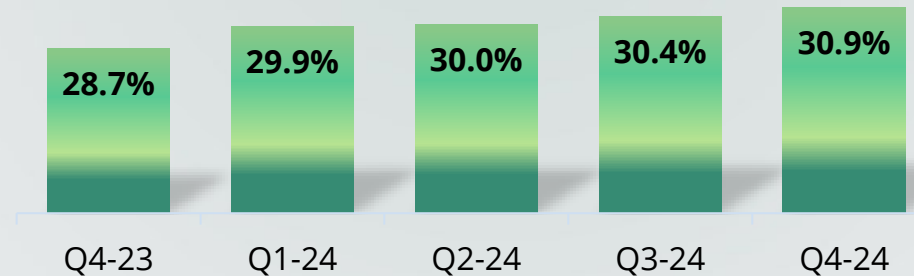
Revenue (\$M)



Gross Margin



Operating Margin



Q1/25 guidance in the range of \$118-120M (23% increase YoY)

Selected Balance Sheet Data

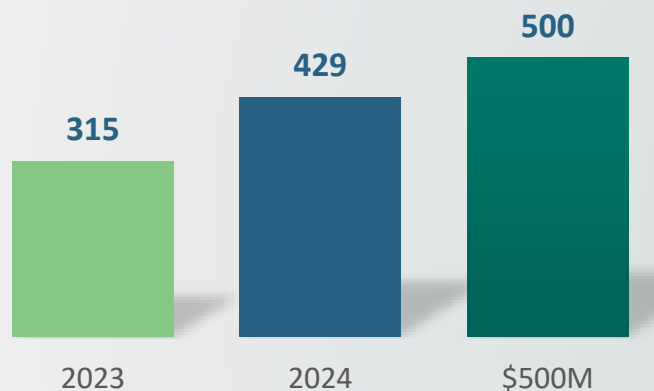
(\$ in millions)

	12/31/24 (Unaudited)	12/31/23 (Audited)
Cash & Deposits ⁽¹⁾	\$501	\$449
Trade Account Receivables, net	99	87
Inventory	123	95
Fixed Assets	54	42
Intangible Assets + Goodwill	88	91
Current Liabilities	124	97
Convertible Notes, Net	198	197
Total Balance Sheet	892	788

(1) Includes cash and cash equivalents, short-term and long-term deposits and marketable securities

Progress to Target Model

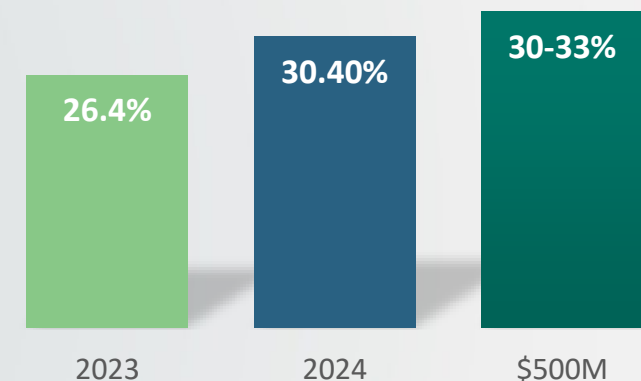
Revenue (\$millions)



Gross Margin



Operating Margin



HPC accelerates the path to \$500M

(*) Disclaimer: All of the information presented in the graphs above under the labels "\$400M" and "\$500M" are goals and targets of the Company. These goals and targets are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Please consult the "Safe Harbor" disclaimer section of this presentation for further discussion as to forward-looking statements. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the preliminary offering memorandum. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved and the Company undertakes no duty to update its goals or targets.

Key Takeaways



Positioning

300 customers, 70% of our business is Tier1



Technology

Supporting the most challenging applications in our market



Market

Leading provider for the HPC market - rapidly expanding our TAM



Financials

Leverage in our model with strong balance-sheet

2025 expected be a growth year & key milestone in reaching our \$500m target

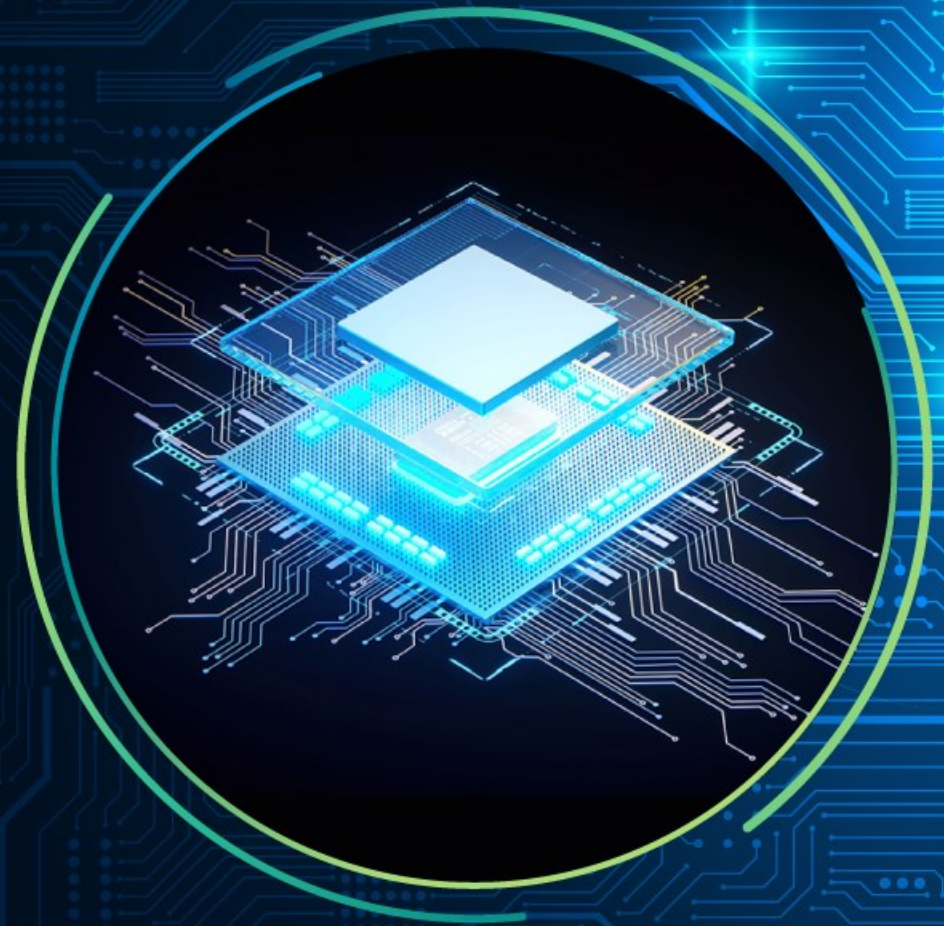


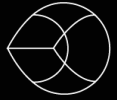
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Thank You

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www.camtek.com





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Appendix

Reconciliation from GAAP to Non-GAAP

\$ in millions (except per share data)	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	\$155.90	\$269.70	\$320.9	\$315.4	\$429.2
Net income (GAAP)	\$21.8	\$60.30	\$79.9	\$78.6	\$118.5
% of revenue	14.00%	22.40%	24.90%	24.90%	27.60%
Share based compensation	4.2	5.8	10.5	12.5	14.8
Acquisition of FRT related expenses ⁽¹⁾	-	-	-	4.6	5.3
Tax settlement ⁽²⁾	-	5.3	-	-	-
Chroma transaction expenses ⁽³⁾	-	-	-	-	-
Attributable to discontinued operations	-	-	-	-	-
Net income (non-GAAP)	\$26.0	\$71.4	\$90.5	\$95.7	\$138.6
% of revenue	16.70%	26.50%	28.20%	30.30%	32.29%
Net income per diluted share (non-GAAP)	\$0.64	\$1.59	\$1.88	\$1.96	\$2.83

- (1) In October 2023, the Company completed the acquisition of FRT. In the fourth quarter the Company recorded acquisition related expenses including write-up of inventory to fair value, amortization of intangible assets, inventory write-off and acquisition expenses.
- (2) In February 2022, the Company reached a settlement with the Israeli Tax Authorities and recorded a one-time tax expense in respect of its historical exempt earnings.
- (3) In the second and third quarters of 2019, certain transaction expenses were incurred in relation to the technological cooperation agreement with Chroma. These were recorded under operating expenses.

Reconciliation from GAAP to Non-GAAP (cont'd)

\$ in millions (except per share data)	FY2020	FY2021	FY2022	FY2023	FY2024
Gross profit (GAAP)	\$73.3	\$137.3	\$159.9	\$147.6	\$210.0
% of revenue	47.00%	50.90%	49.80%	46.80%	48.90%
Share based compensation	0.4	0.6	1.2	1.6	2.2
Acquisition of FRT related expenses	-	-	-	3.5	5.8
Gross profit (non-GAAP)	\$73.8	\$138.0	\$161.1	\$152.7	\$218.0
Gross margin (% of revenue)	47.30%	51.20%	50.20%	48.40%	50.80%
Operating income (GAAP)	\$22.60	\$70.90	\$81.5	\$65.4	\$108.1
% of revenue	15.50%	26.30%	25.40%	20.70%	25.20%
Share based compensation	4.2	5.8	10.5	12.5	14.8
Acquisition of FRT related expenses	-	-	-	5.4	7.5
Chroma transaction expenses ⁽²⁾	-	-	-	-	0
Operating income (non-GAAP)	\$26.8	\$76.7	\$92.0	\$83.3	\$130.3
Operating margin (% of revenue)	17.20%	28.44%	28.70%	26.40%	30.40%

