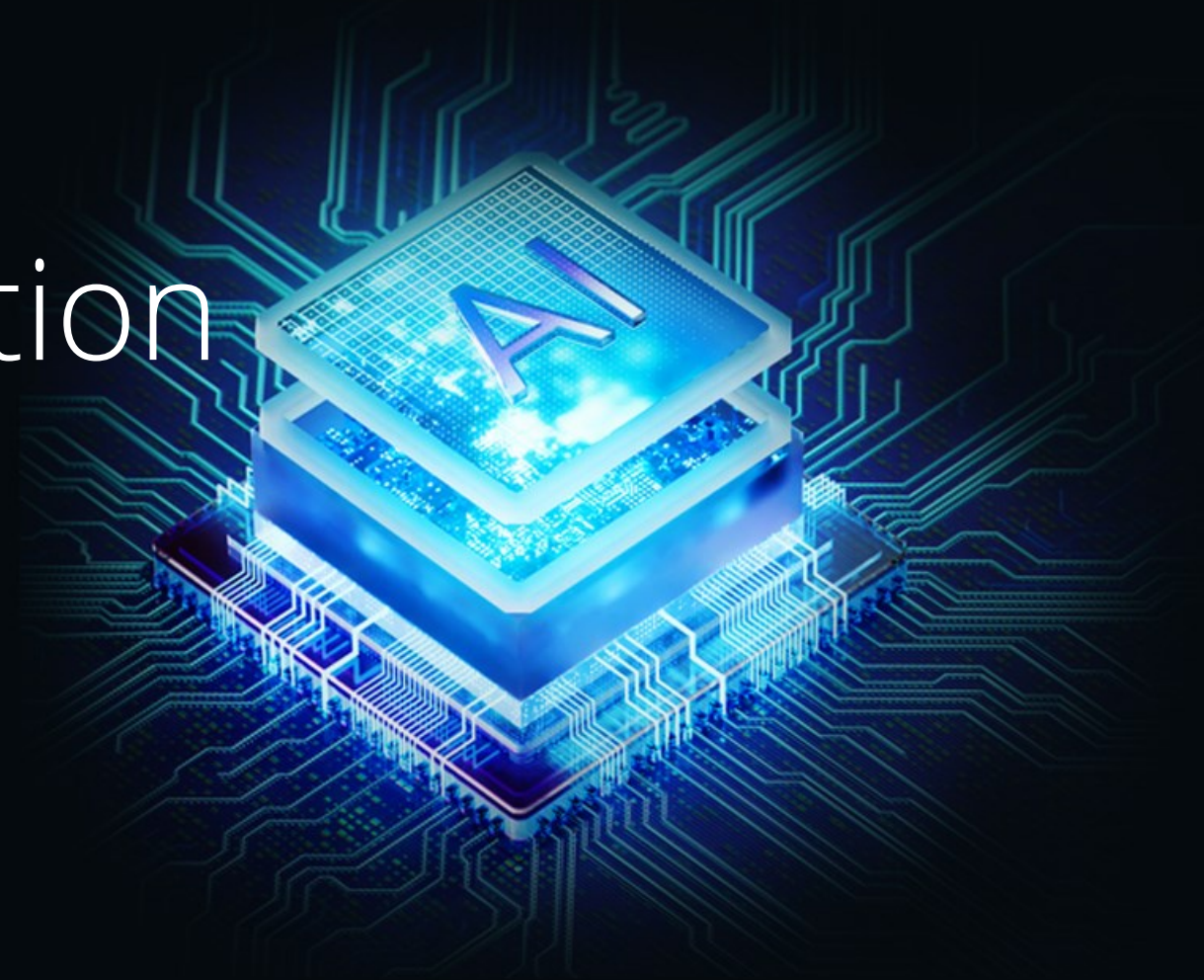


Camtek Investor Presentation

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

November 2024



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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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This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities or an invitation or inducement to engage in investment activity nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification of such securities under the securities law of any such jurisdiction. Before you invest, you should read the offering memorandum and other documents we have filed with the SEC that are incorporated by reference into the offering memorandum for more complete information about Camtek and this offering. You may obtain the documents incorporated by reference for free by visiting EDGAR on the SEC website at www.Sec.gov. Alternatively, copies of the offering memorandum may be obtained from Alternatively, copies of the offering memorandum may be obtained from BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attn: Prospectus Department, Email: dg.prospectus_requests@bofa.com and from Barclays Capital Inc. c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Email: Barclaysprospectus@broadridge.com, Phone: +1(888) 603-5847.

CAMTEK AT A GLANCE (Nasdaq & TASE: CAMT)

Inspection and metrology systems for semiconductor market



\$489M

Cash
As of 9/31/24 (1)



>3,000

Installed Base
(ASP: ~\$1M)



630

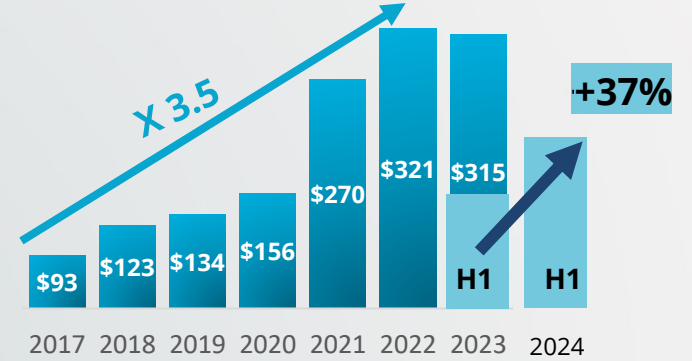
Employees

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

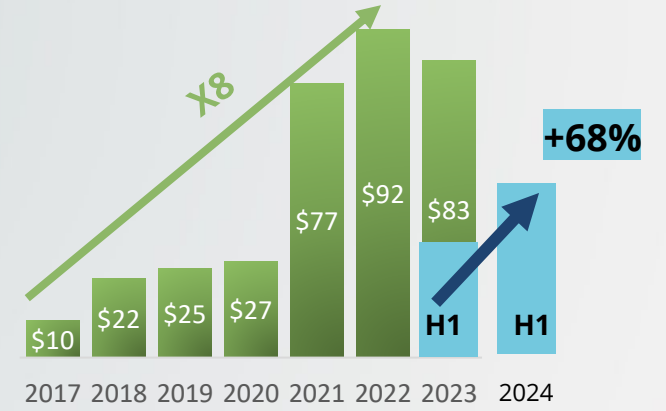
(2) Financial statistics are presented on a non-GAAP basis. Please see the Appendix for a reconciliation of non-GAAP metrics to the nearest comparable GAAP metrics..



REVENUE



OPERATING INCOME

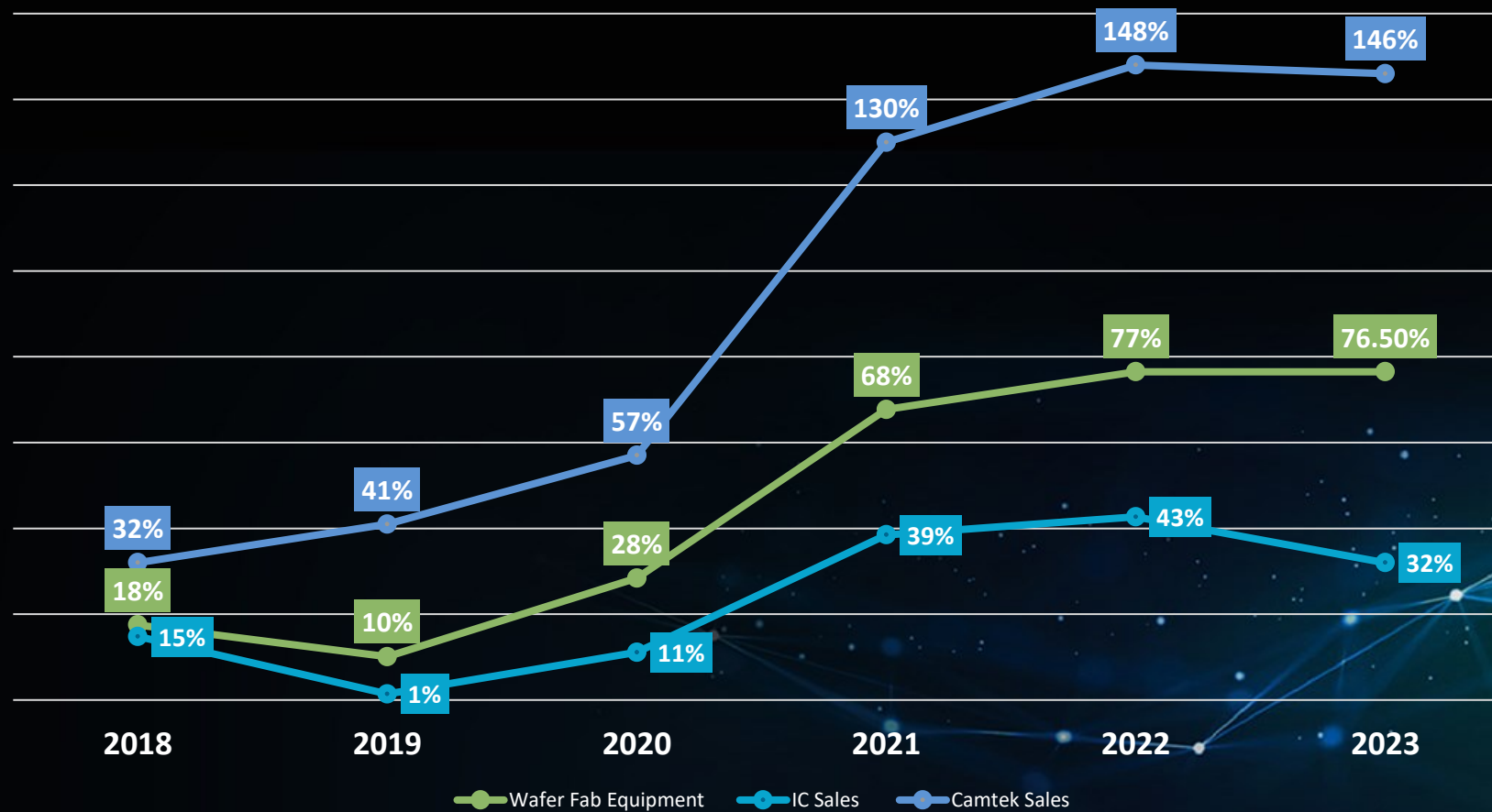


Secular trends support continued growth

Outperforming the Industry



Focused on secular trends and increased our TAM and market share



Source: TechInsights' January 2024 & internal

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Diversified Customer Base



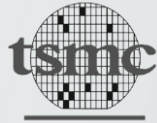
~70% of our business goes to tier-1

Our customers' base includes **ALL** the industry's leading foundries, IDM's and OSATs

+130 new customers since 2019

+50 new customers in 2022

Over 250 Customers



ASE GROUP

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

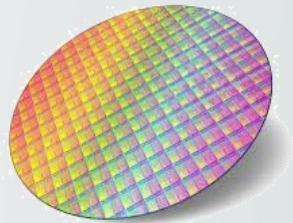
SiC **22%** Thru 2030

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

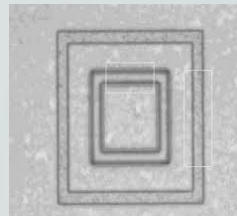
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What We Do

Patterned Wafers
Inspection & Metrology



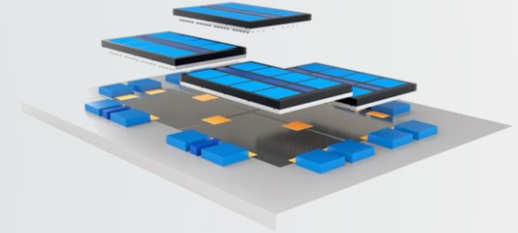
Wafer Process Control



Interconnect
Inspection & Metrology



Chiplet Modules
Inspection & Metrology



Leading provider of high-end inspection
& metrology systems to the semiconductor market

FRT Acquisition Expands Camtek's Metrology Capabilities

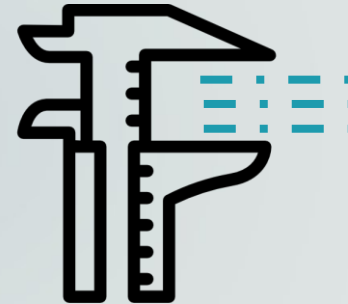
Camtek 3D Measurement



- Bump height
- CD/Overlay
- RDL



FRT Metrology



- Topography
- TTV + Warp/Bow
- TSV
- Layer thickness

New Products Release

● September 2024

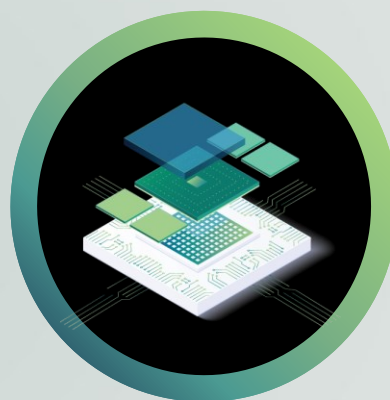
● February 2025

Eagle G5



- 5th generation of the Eagle platform
- Strong traction- \$20M in orders since launch

New Platform



- Addressing AP roadmap
- In qualification at several Tier-1 customers
- Initial orders already received

New platform expected to contribute to 2025 growth

HPC is the main growth driver in Semi

Generative AI needs extremely powerful computing → *HPC architecture*

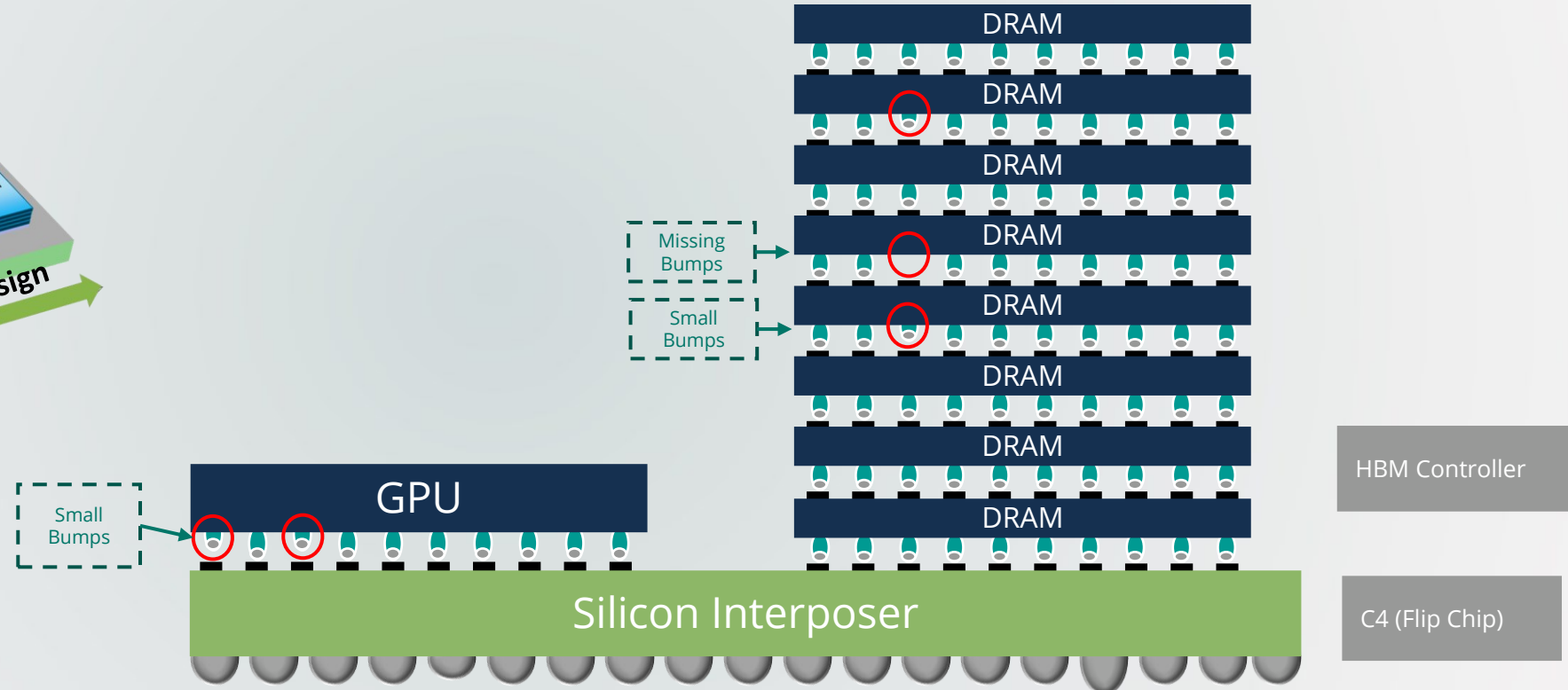
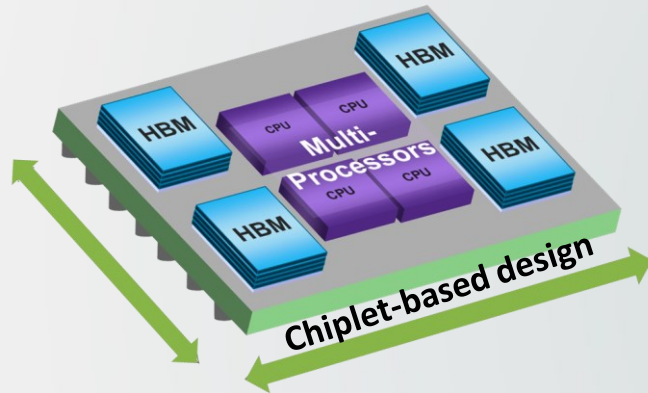
- HPC is based on Chiplets and High-Bandwidth Memory (HBM)
- More inspection steps and finer dimensions - an opportunity for Camtek
 - ~50% of our business with continued demand expected
- Camtek has a strong position at all tier-1 manufacturers



Current and new products designed to address the above

Heterogenous Integration (HI) is key for High Performance Computing and AI

System-in-Package



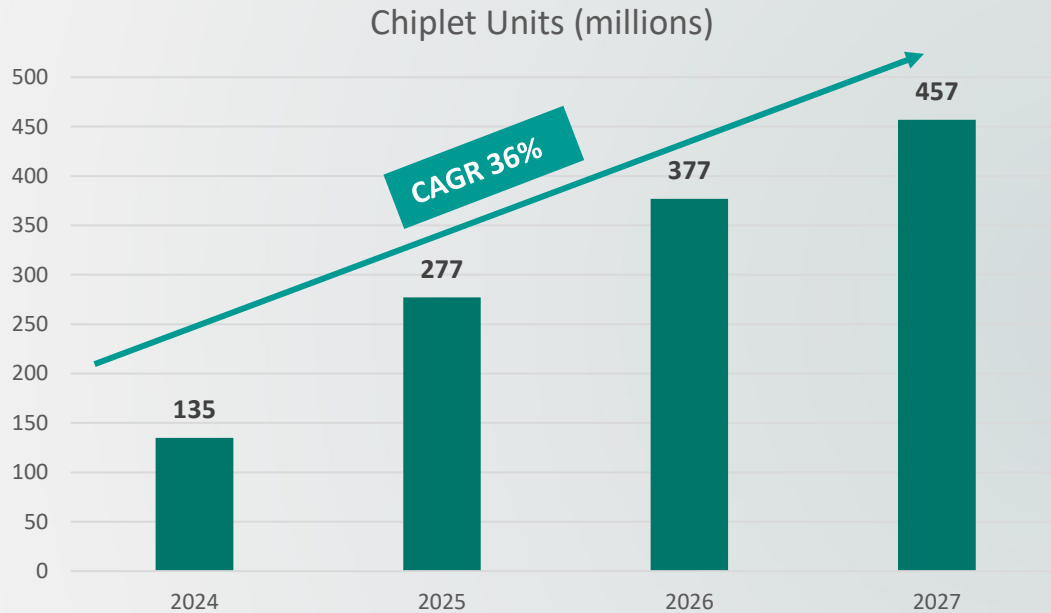
Source: TechSearch

Known-good-die is key

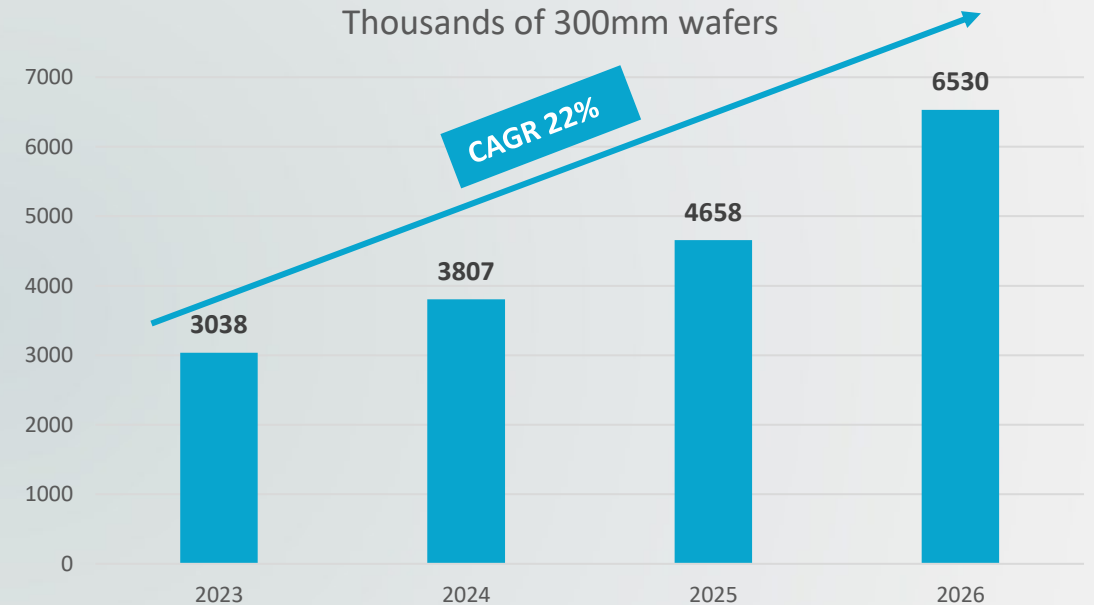
Chiplet and HBM Growth Fueled by High Performance Computing and AI



Chiplet Package Market Forecast



HBM Shipments



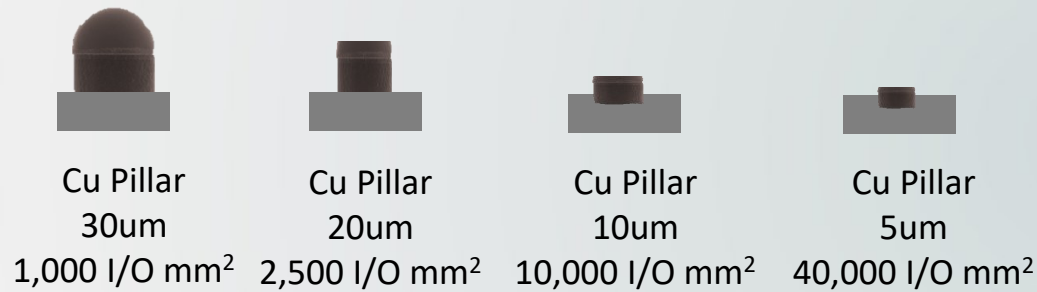
Chiplet modules and HBM to account for **30% revenues** in 2024

Sources: Yole, TechSearch, Techwire

We Support the Industry Roadmap

Copper interconnects transition to 5um pitch

- Bump sizes and pitches are decreasing
- Number of bumps per die is increasing
- RDL line and space are shrinking

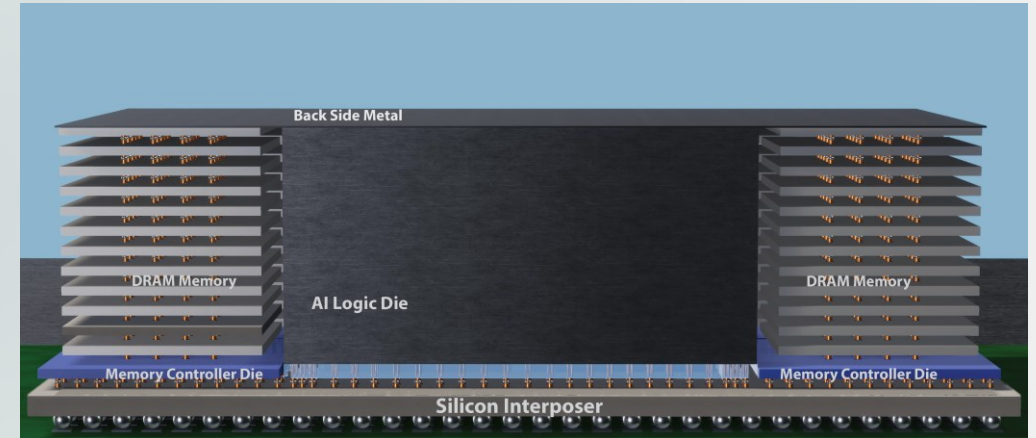


High volume manufacturing

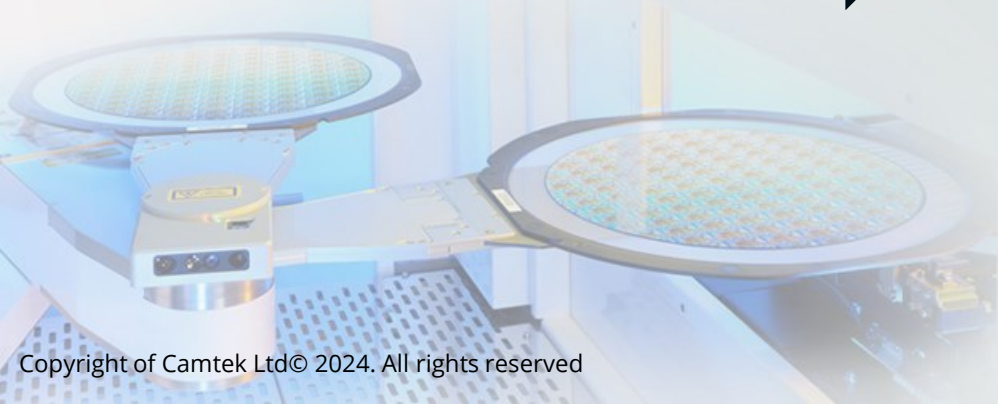
Next generation

Hybrid bonding technology moves down to 1um pad size

Roadmaps in heterogenous integration are moving to more chip-chip stacking by hybrid bonding



Source: Applied Materials, Inc.



Well Positioned to Benefit from AI Technology Trends

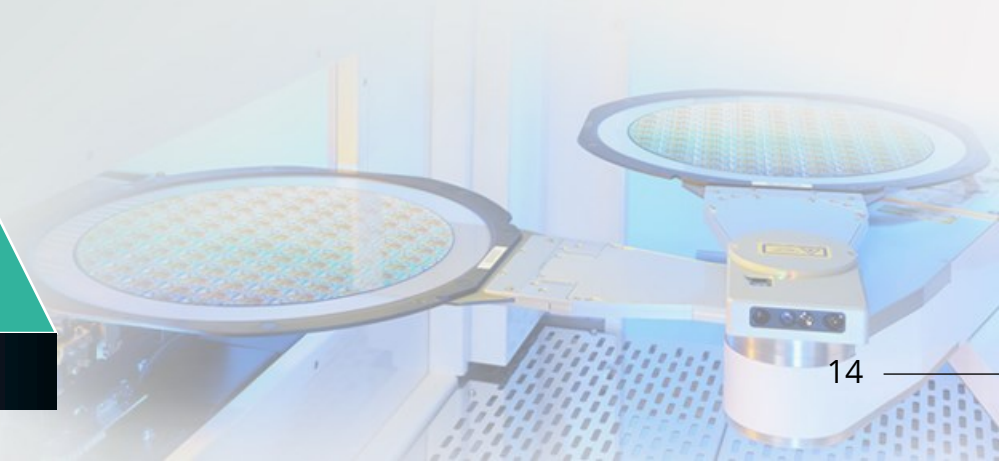
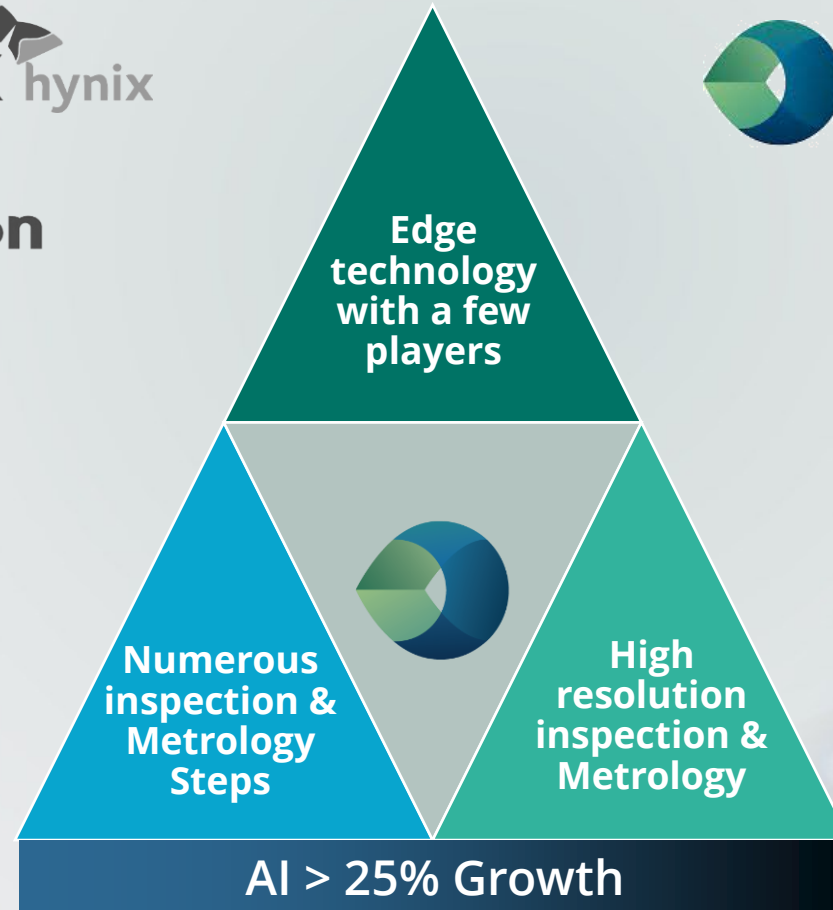


Chiplet and HBM Manufacturers



OSATS (slowly moving in)

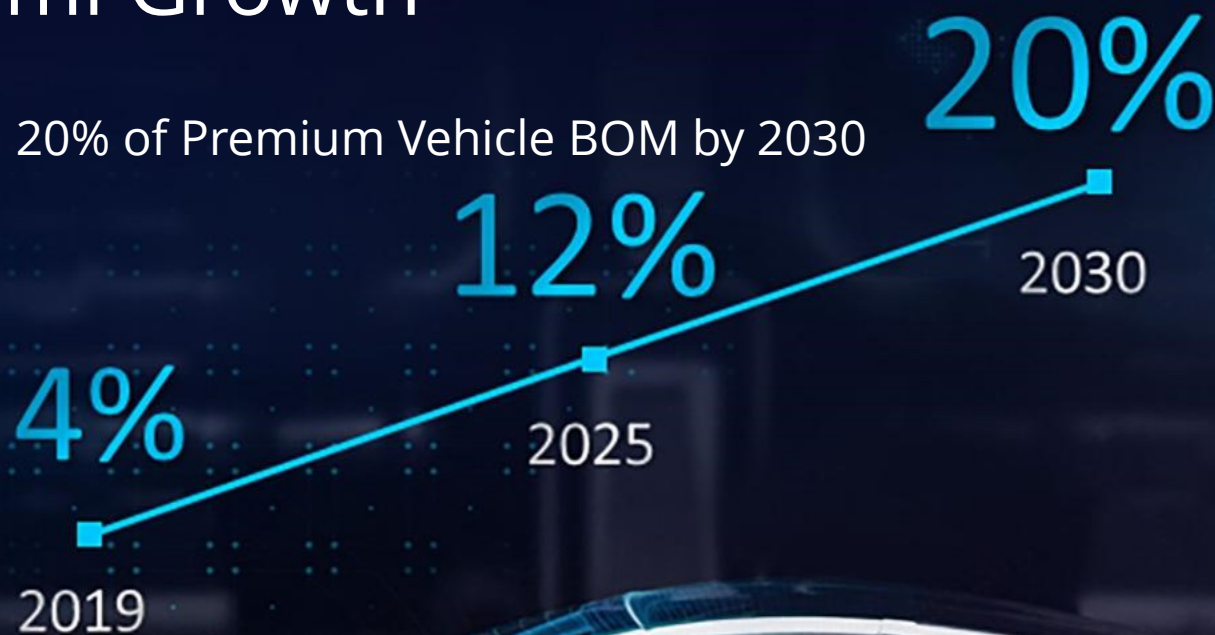
Inspection & Metrology Players



Electrification Driving Semi Growth

Intel CEO Predicts Chips Will Be More than 20% of Premium Vehicle BOM by 2030

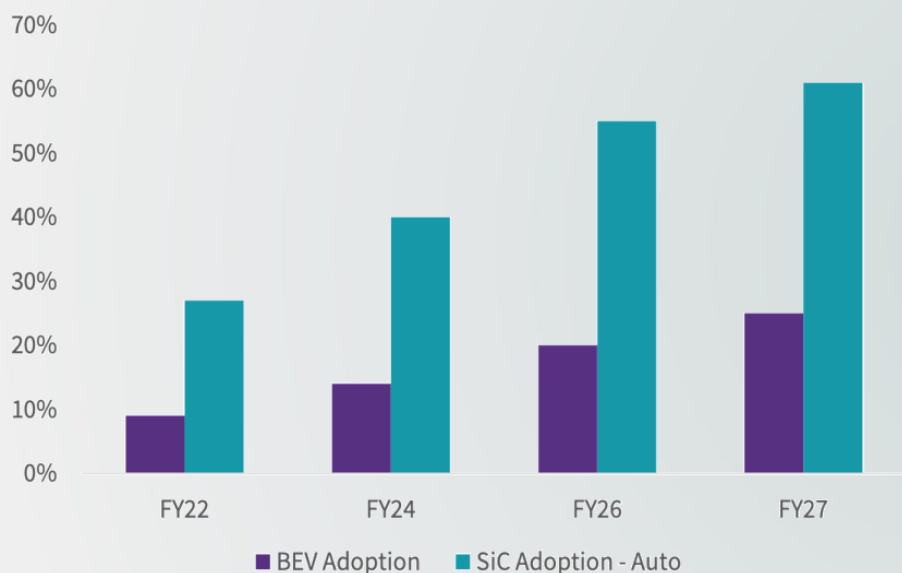
Semiconductors as a % of premium vehicle BOM



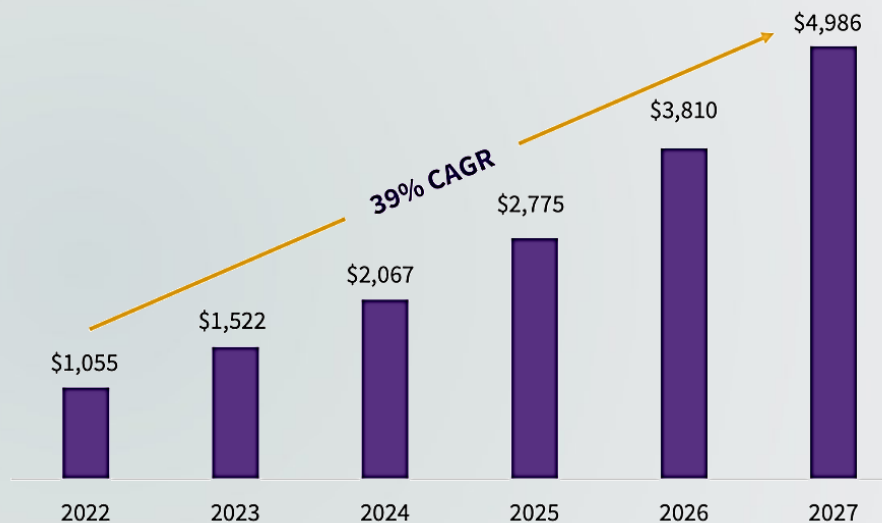
Sources: Roland Berger, McKinsey, internal analysis

Compound Semi Widely Adopted

BEV & SiC Adoption Rates (%)



Value of SiC Content in EVs (\$M)



Source: Wolfspeed.

Why Silicon Carbide?

Higher Efficiency: The combination of lower switching losses, higher thermal conductivity, and higher voltage ratings leads to increased power conversion efficiency in the EV's electrical systems.

As a result, the vehicle can achieve greater range and better overall performance.



Camtek
See Beyond

Financial Overview

Q3 2024 Results



Revenue

\$112M

Up 40% YoY



Operating Income

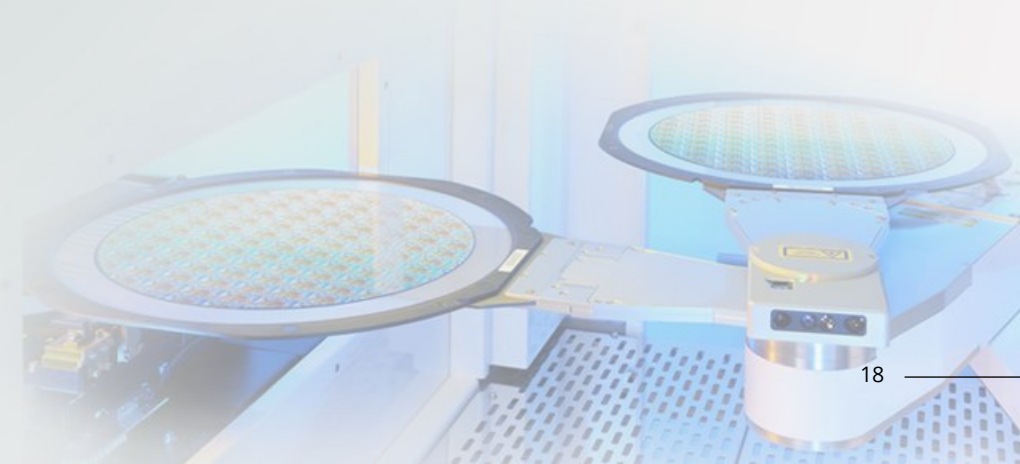
\$34M

30.4% margin



Gross Margin

50.8%



Q3 2024 Business Highlights



~50% from HPC applications – 3rd quarter in a row



Remaining 50%:
20% - non HPC AP
Rest - other apps - compound semiconductors, FE, CIS, etc.



New Product Release:

Eagle G5 – orders of >\$20M since launched in September

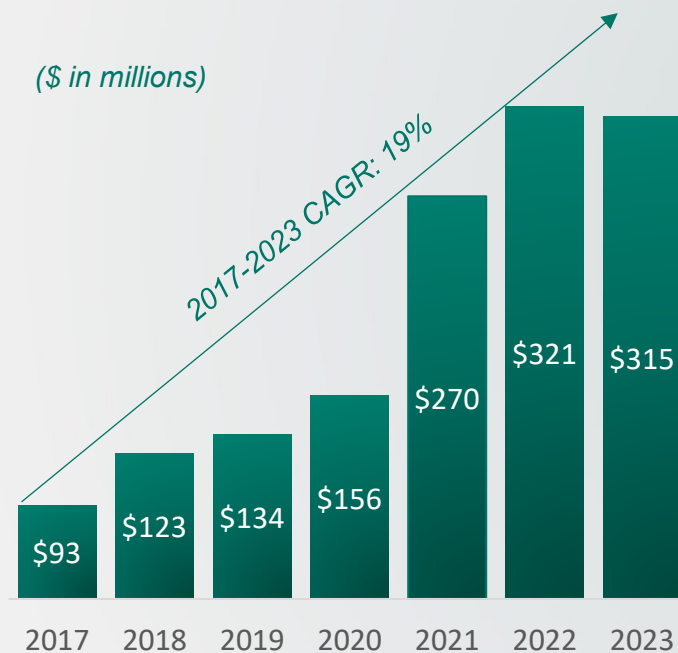
New Platform supporting next generation AP to be launched soon



Strong orders flow and backlog for delivery in 2025

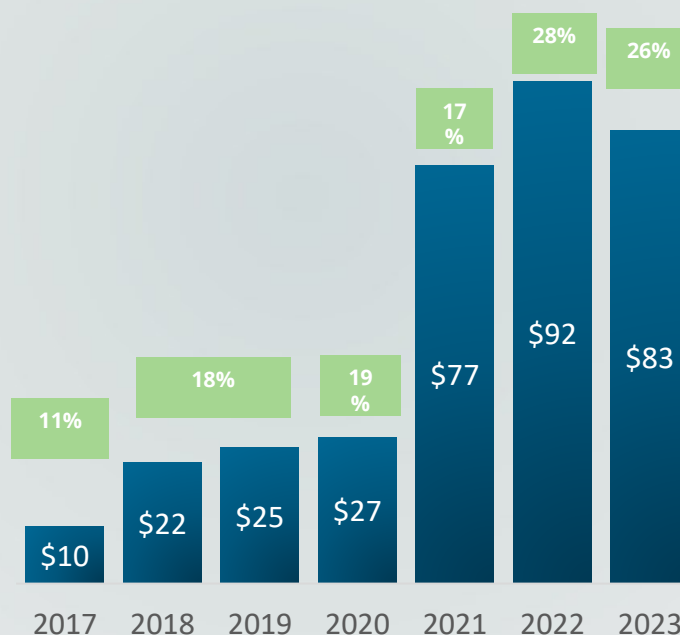
Track Record of Growth and Profitability

Revenue



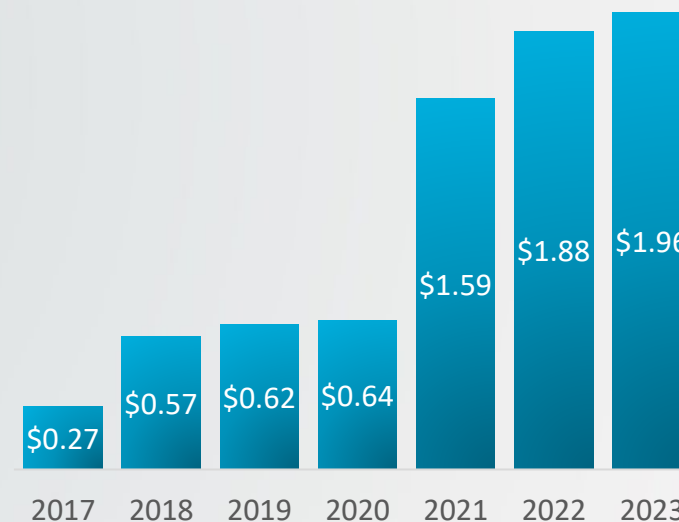
Operating Income and Margin*

(\$ in millions)



Net Income per Diluted Share*

(\$ per share)



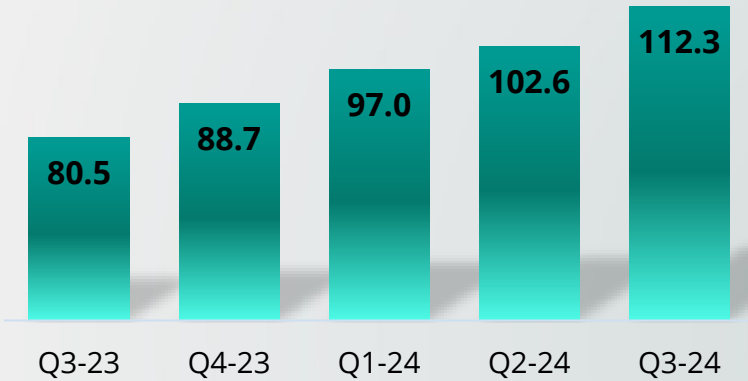
*Financial statistics are presented on a non-GAAP basis. Please see the Appendix for a reconciliation of non-GAAP metrics to the nearest comparable GAAP metrics.

Rapidly growing with significant operating leverage in the model

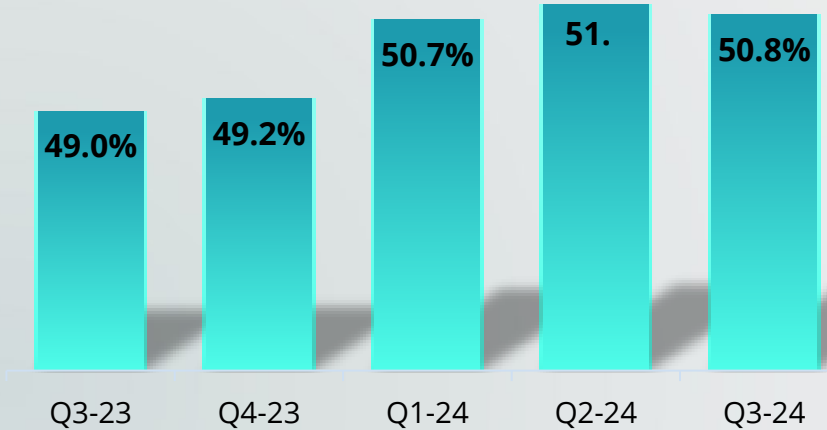
Strong Q3 2024 Results; Positive Outlook (NON-GAAP)



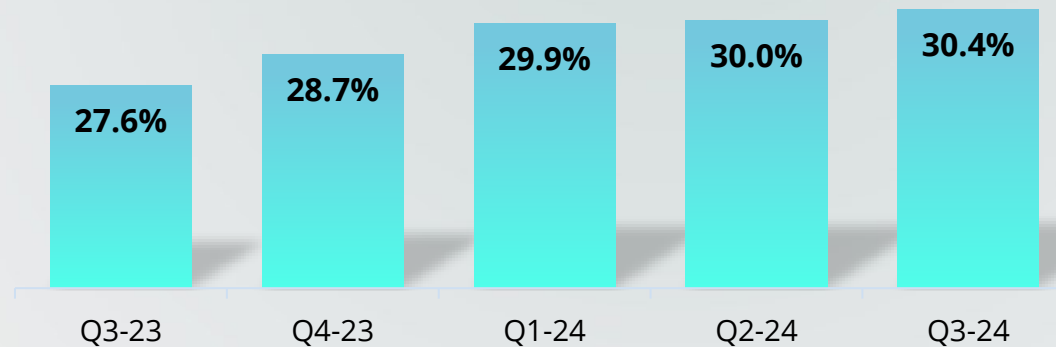
Revenue (\$M)



Gross Margin



Operating Margin



Q4 guidance ~\$115M (+30% YoY); Sequential growth in Q1/25

Selected Balance Sheet Data



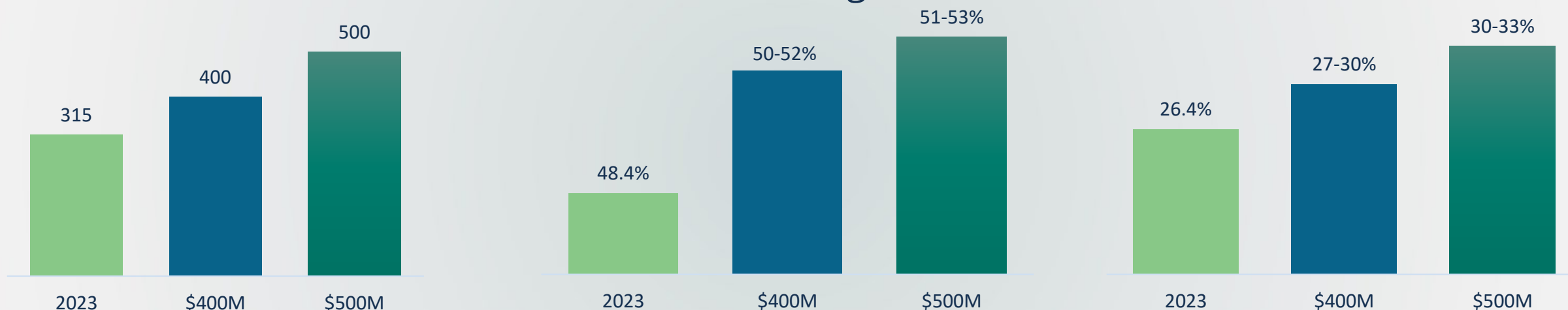
<i>(\$ in millions)</i>	September 30, 2024 (Unaudited)	Dec 31, 2023 (Audited)
Cash & Deposits ⁽¹⁾	\$489	\$449
Trade Account Receivables, net	71	87
Inventory	116	95
Fixed Assets	14	42
Intangible Assets + Goodwill	89	91
Current Liabilities	114	97
Convertible Notes, Net	198	197
Total Balance Sheet	841	788

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

250 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

2024 expected be a record year & key milestone in reaching our \$500m target

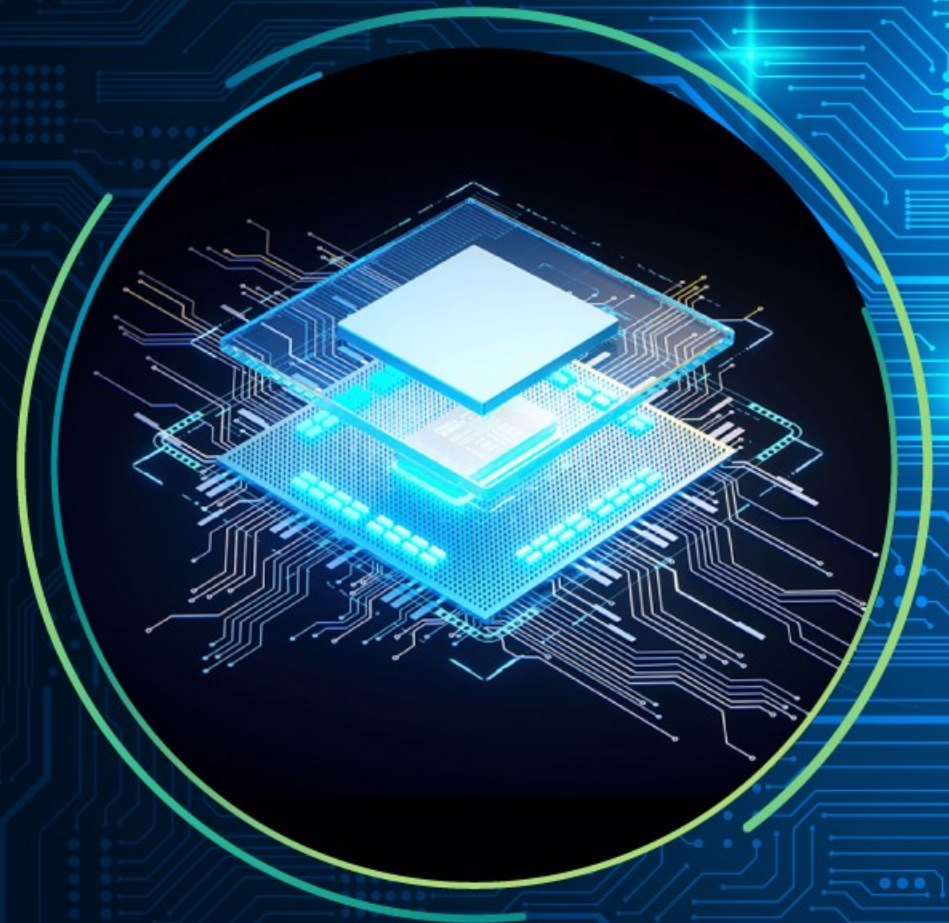


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Thank You

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Appendix

Reconciliation from GAAP to Non-GAAP



\$ in millions (except per share data)	FY2019	FY2020	FY2021	FY2022	FY2023
Revenue	\$134.0	\$155.90	\$269.70	\$320.9	\$315.4
Net income (GAAP)	\$22.0	\$21.8	\$60.30	\$79.9	\$78.6
% of revenue	16.40%	14.00%	22.40%	24.90%	24.90%
Share based compensation	2.9	4.2	5.8	10.5	12.5
Acquisition of FRT related expenses ⁽¹⁾	-	-	-	-	4.6
Tax settlement ⁽²⁾	-	-	5.3	-	-
Chroma transaction expenses ⁽³⁾	0.1	-	-	-	-
Attributable to discontinued operations	-1.2	-	-	-	-
Net income (non-GAAP)	\$23.9	\$26.0	\$71.4	\$90.5	\$95.7
% of revenue	17.80%	16.70%	26.50%	28.20%	30.30%
Net income per diluted share (non-GAAP)	\$0.62	\$0.64	\$1.59	\$1.88	1.96

- (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)	FY2019	FY2020	FY2021	FY2022	FY2023
Gross profit (GAAP)	\$64.8	\$73.3	\$137.3	\$159.9	\$147.6
% of revenue	48.30%	47.00%	50.90%	49.80%	46.80%
Share based compensation	0.3	0.4	0.6	1.2	1.6
Acquisition of FRT related expenses	-	-	-	-	3.5
Gross profit (non-GAAP)	\$65.1	\$73.8	\$138.0	\$161.1	\$152.7
Gross margin (% of revenue)	48.60%	47.30%	51.20%	50.20%	48.40%
Operating income (GAAP)	\$22.0	\$22.60	\$70.90	\$81.5	\$65.4
% of revenue	16.40%	15.50%	26.30%	25.40%	20.70%
Share based compensation	2.9	4.2	5.8	10.5	125
Acquisition of FRT related expenses	-	-	-	-	5.4
Chroma transaction expenses ⁽²⁾	0.1	-	-	-	-
Operating income (non-GAAP)	\$25.0	\$26.8	\$76.7	\$92.0	\$83.3
Operating margin (% of revenue)	18.70%	17.20%	28.44%	28.70%	26.40%

