

WELCOME TO CAMTEK'S ANALYST & INVESTOR PRESENTATION – OCTOBER 14, 2026



Camtek at a glance

High-end inspection and metrology systems provider for the semiconductor manufacturing market

~\$**595_M**

2026E revenues



>**300**

Customers, incl. all top 20 semi manufacturers with 4000 installed base



~**25%**

Revenue CAGR, 2019–2025



>\$**800_M**

Cash, Deposits and Cash Equivalent



750₊

Employees



Camtek is a **key enabler** of
AI-driven semiconductor innovation

Disclaimer



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The financial model included in this presentation does not constitute projections; it reflects goals/targets that are forward-looking, subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Camtek and its management, and are based upon assumptions with respect to future decisions, which are subject to change. The financial model should not be viewed as a guarantee of future performance or as guidance. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals/targets will be achieved, and Camtek undertakes no duty to update its goals/targets.

Use of Non-GAAP Financial Measures

This presentation contains various non-GAAP financial measures, including 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.

INVESTOR & ANALYST BREAKFAST | SEMICON WEST 2026

Grand Hyatt San Francisco, Union Square | October 14, 2026

Today's Presenters



Lior Aviram

Executive Chairman



Rafi Amit

Chief Executive Officer



Moshe Eisenberg

Chief Financial Officer



Ramy Langer

President and COO



Eyal Segev

Marketing Director

Breaking News – Record Revenue Levels

Q3 preannouncement, Q4 guidance and a first look at 2027

01 Q3 2026

Preannouncing Q3
revenues

\$160-161M

+27% YoY

02 Q4 2026

Q4 guidance

~\$180M

+40% YoY
Bringing FY 2026 to ~\$595M

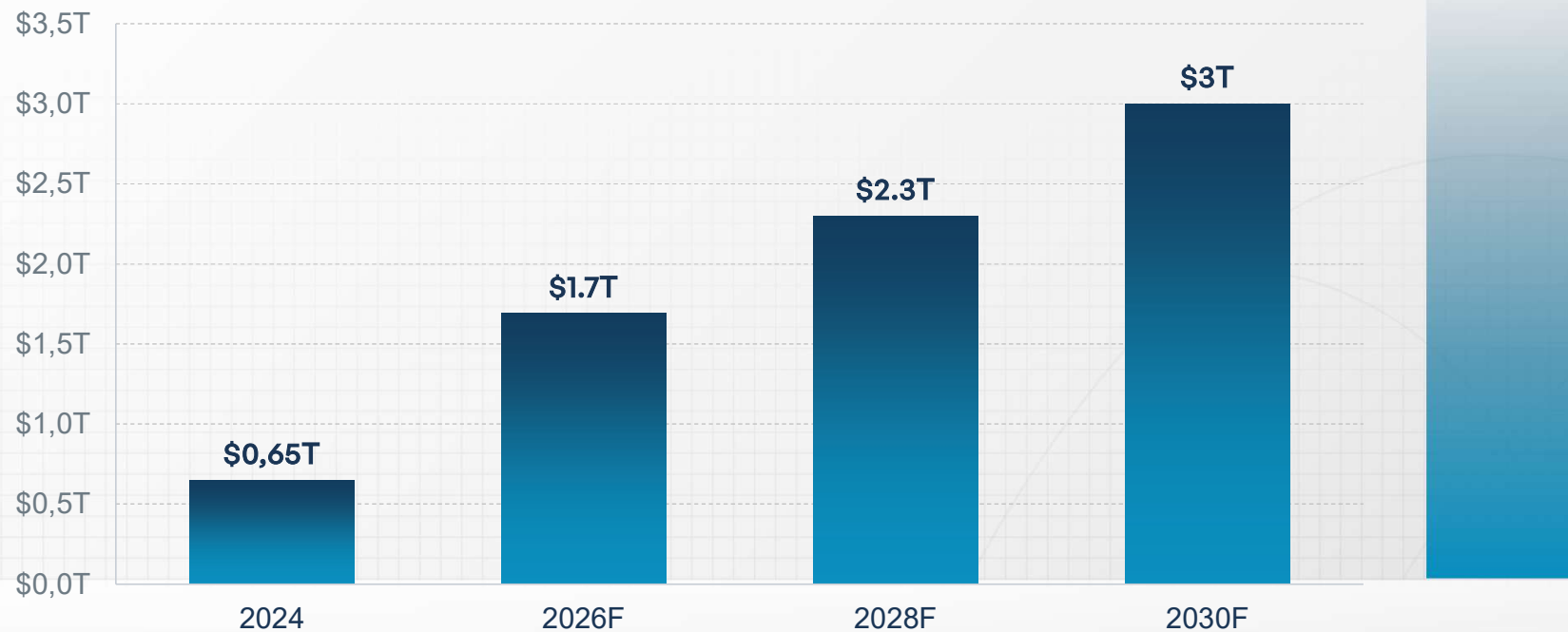
03 FY 2027

2027 initial revenue
outlook

>\$800M

> +35% over FY 2026E

Semiconductors Market Forecast

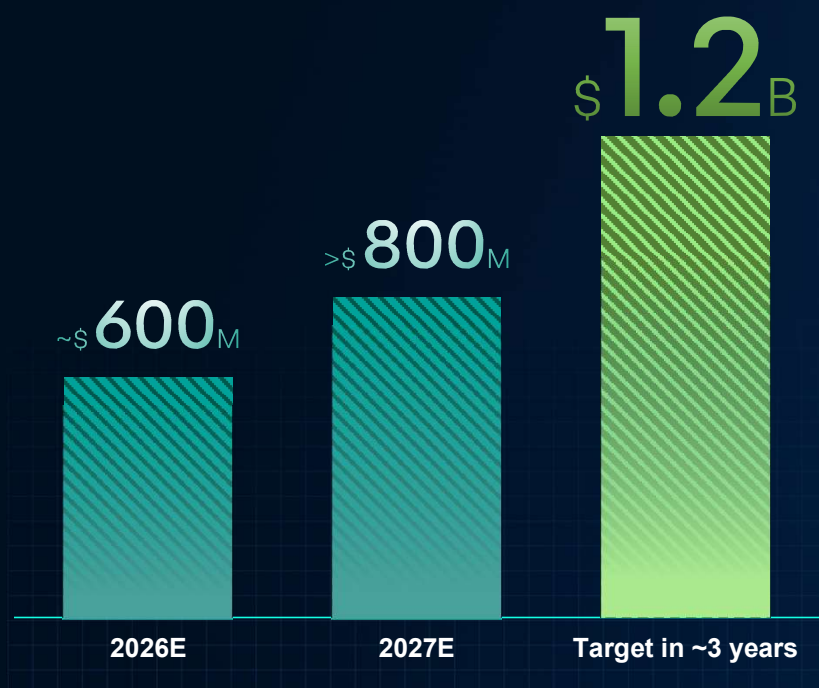


The Momentum **Continues**



Our Path to Double Our Revenues

Organic growth targets \$1.2B in annual revenue in ~3 years



GROWTH ENGINES



AI data centers & accelerated computing

Compute for AI training and inference



Physical & edge AI

Robotics, autonomous vehicles, drones, smart vision, industrial automation, and AI-powered wearables.

Camtek's
primary
market

Advanced Packaging: Our Main Market

More Volume, More Complexity



01



HBM

- More capacity
- More memory layers
- Higher complexity

02



2.5D / 3D Integration

- 2.5D continues to expand
- More devices & interfaces
- Increasing architectural complexity

CoWoS, Foveros and other advanced interposers

03



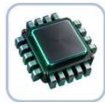
Photonics

- Critical to AI infrastructure
- Moving into 2.5D integration

Advanced packaging is scaling
in both volume and complexity.

Why Camtek Is Built to Win

We Are Positioned at the Heart of the AI Advanced Packaging Transition



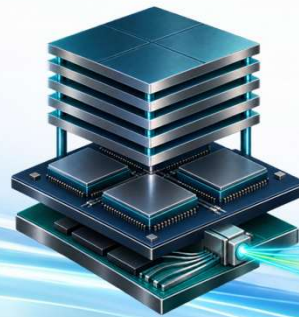
Technology Leadership

- Leading capabilities in **2D Inspection, 3D bump Metrology and Metrology**
- Strong position in the most demanding Advanced Packaging applications
- Breakthrough innovations in **optics and AI-based defect detection & metrology**



Operational Readiness

- Manufacturing capacity and supply-chain infrastructure are being expanded to support the next level of growth
- **The foundation for growth is already in place.**



Deep Customer Engagement

- Strong relationships with the world's leading **Foundries, IDMs, OSATs and Memory manufacturers**
- Early involvement in customers' next-generation process development
- Close alignment of our roadmap with customers' future technology requirements
- A large global installed base creating opportunities for: Upgrades, New Applications Software, Additional Capacity

Winning is in our DNA. We've proven it before, and we're ready to do it again.



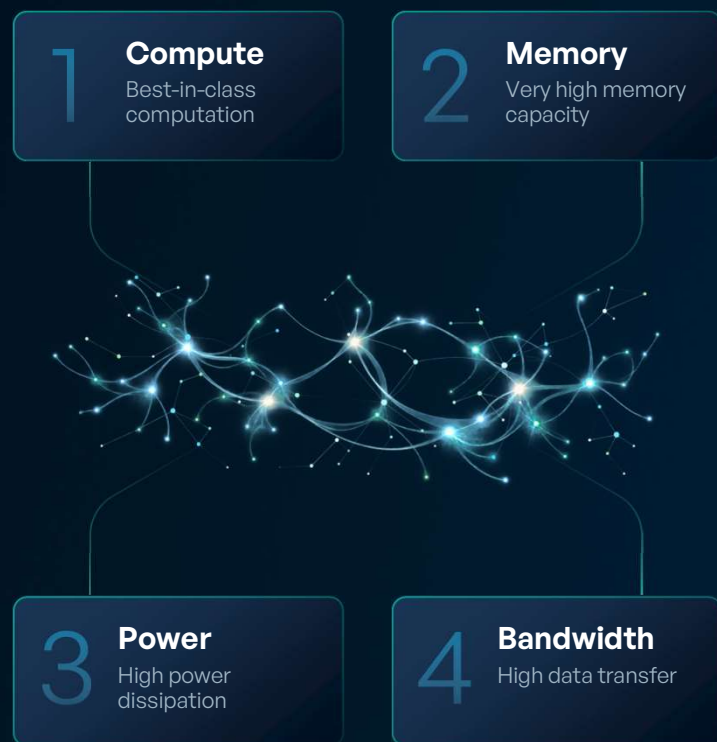
Camtek
See Beyond

Camtek Organic Growth Strategy

Advanced Packaging is an Enabler for AI

AI demands drive new packaging technologies, and with them more complexity

WHAT AI DEMANDS



HOW PACKAGING RESPONDS

High-end advanced packaging

Technologies AI data centers require

- 2.5D** GPU's, CPUs & Memory on one interposer
- Platforms** Foveros + EMIB, CoWoS and variants
- Finer pitch** Over 100M smaller bumps per wafer
- Hybrid bonding** Bumpless interconnect
- Photonics** Faster data transfer, lower power

Edge and physical AI

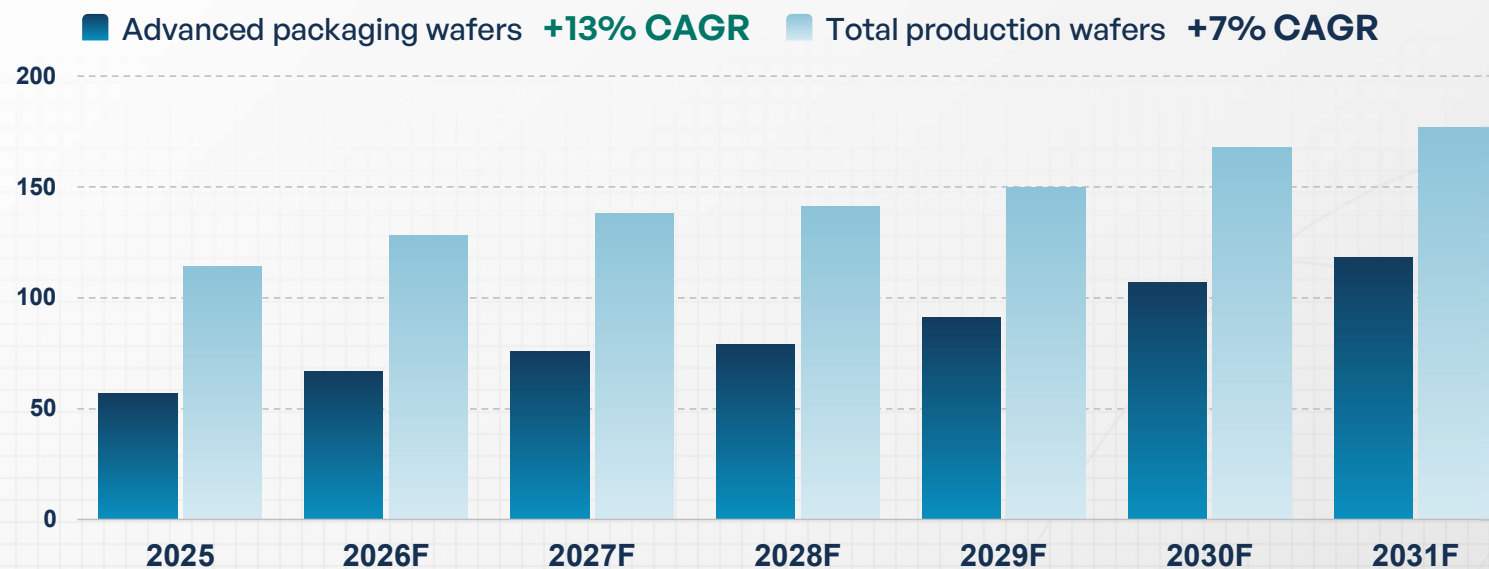
Robots, vehicles, PCs, phones and wearables

- DRAM / HBM** Smaller-stack DRAM and HBM
- HBF / HBC** New high-bandwidth memory
- Fan-out + 2.5D** Fan-out and 2.5D variations

Data-center building blocks, scaled for the edge

Advanced Packaging grows twice as fast

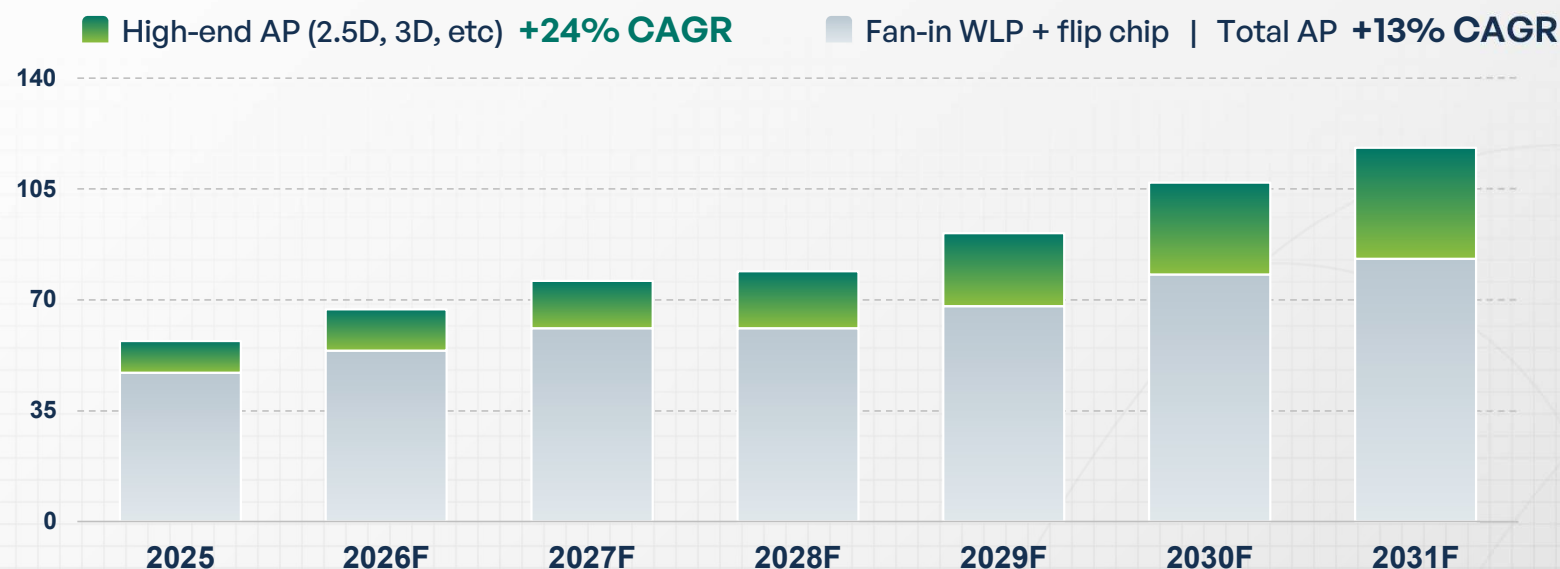
Million 300 mm-equivalent wafers processed, 2025–2031F



AP is our **main business**

High-end AP grows twice as fast as the AP market

Advanced packaging wafer volume, million 300 mm-equivalent wafers processed, 2025–2031F



60%-70% of Camtek Business is in **High-End AP**

Edge AI Will Demand Enormous Silicon and AP Volume

We are only at the beginning of the revolution

UNITS PER YEAR

TODAY | AI IN DATA CENTERS

AI data-center
GPU Modules
2026 estimate **10M**

BY 2030 | EXPECTED EDGE AI VOLUME

GPU Modules Humanoid robots &
autonomous cars **10s of M**

GPU/NPU Modules for AI PCs **100s of M**

GenAI smartphones **1B**

Edge AI silicon volume: **huge upside potential**

WHAT INDUSTRY LEADERS SAY

“Every edge device will become autonomous. Every edge device will have agentic systems.”

Jensen Huang, CEO, NVIDIA

“Memory content in Level 4 and higher autonomous vehicles... each more than an order of magnitude greater than in today's... vehicles. Humanoid robots are expected to have comparable memory and storage requirements to autonomous vehicles.”

Sanjay Mehrotra, Chairman and CEO, Micron

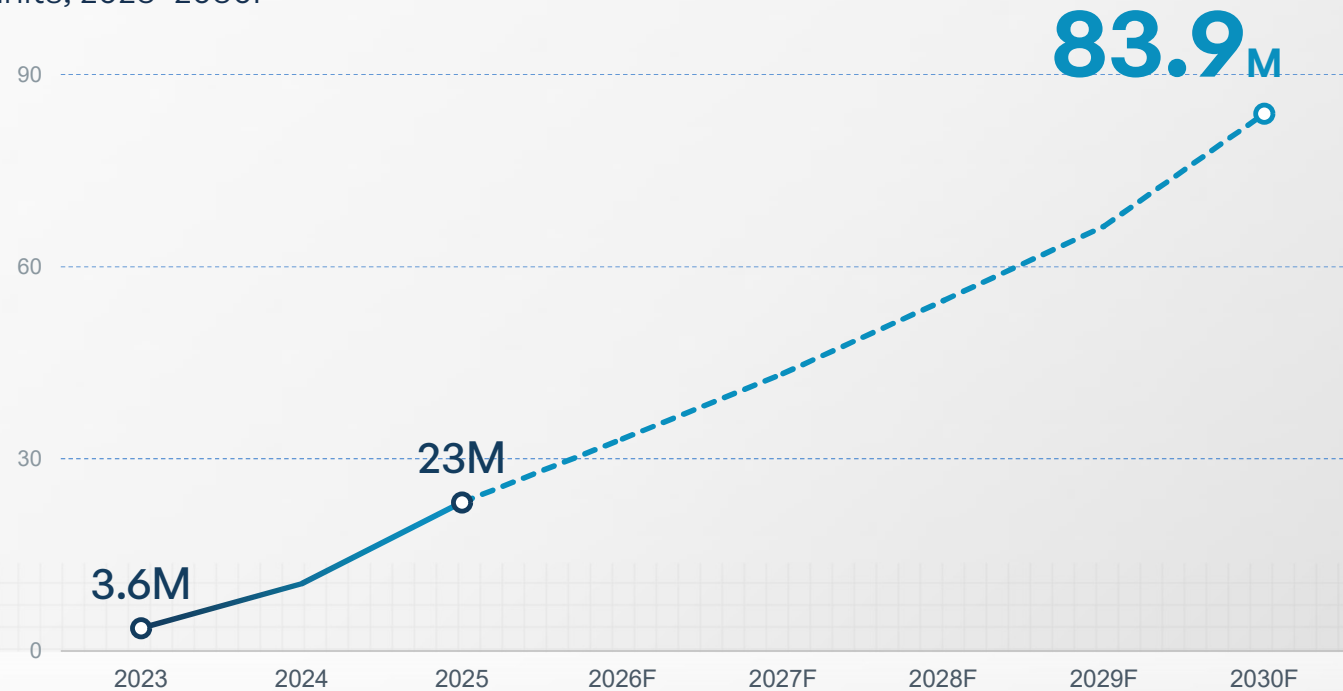
“The AI race will be won at the edge, where devices, data, and users converge.”

Cristiano Amon, CEO, Qualcomm

Silicon Photonics Forecast – new AI growth engine



Si PIC die shipments, million units, 2023–2030F



Silicon photonics shipments grow **24×** by 2030

SiPh at the center of AI infrastructure

Why the platform moved from promise to production

NOW

01

Foundry-level maturity

TSMC, Tower, GlobalFoundries and others run SiPh in mass production

02

Datacenter & AI bandwidth

Fast link between racks

03

AI accelerators & memory

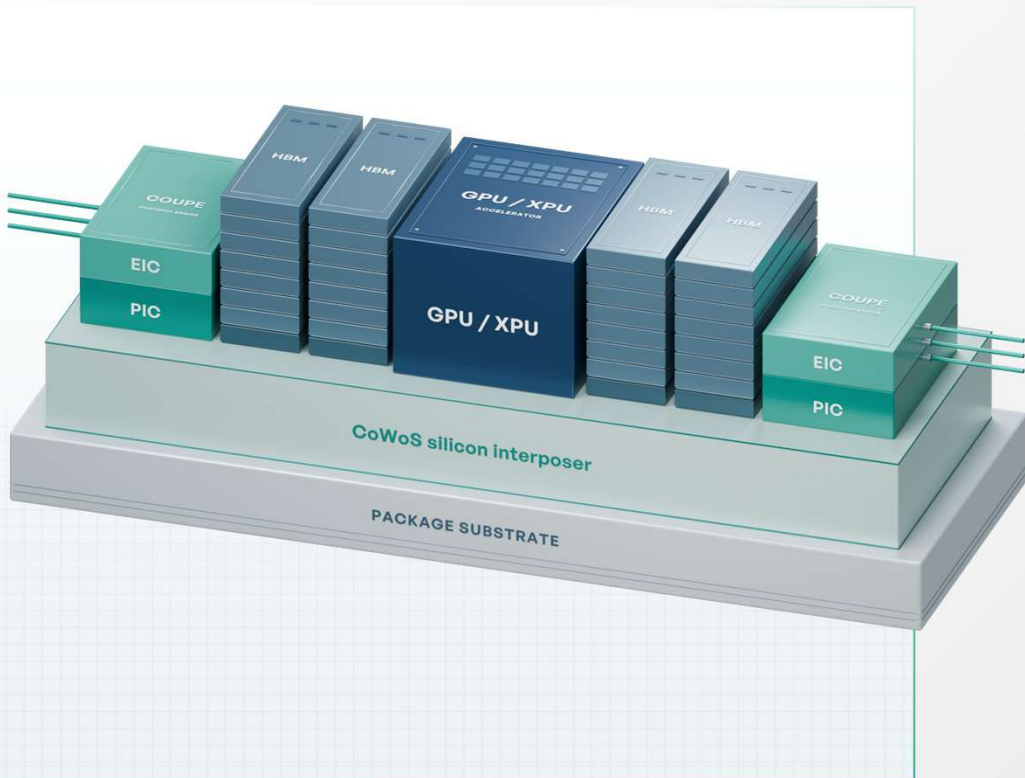
In Rack Fast link

For example, COUPE on CoWoS by TSMC

Silicon Photonics Potential for Camtek



Integrating photonics with advanced packaging adds new process steps and more silicon



Integration with advanced packaging

Silicon photonics will be integrated with high end advanced packaging (CPO, SolC, and CoWoS) which is Camtek's home ground

DFB production

new process steps on InP wafers for DFB lasers

PIC fabrication

emerging market, new process steps in mature nodes, within our capabilities

What it adds for Camtek:

- › New process steps
- › Advanced packaging
- › More silicon



Micro-Bump Interconnect Still Growing

Innovation to maintain market dominance

MICRO-BUMP SCALING



CAMTEK BUMP METROLOGY

8th gen. **Market dominance in advanced packaging**
Fan-in and fan-out applications at leading OSATs worldwide

8th + 9th gen. **Reference for bump-height metrology**
CoWoS and CoWoS-like interposers
HBM4 and HBM4e

HBM5

Expected to continue using
micro-bump interconnect

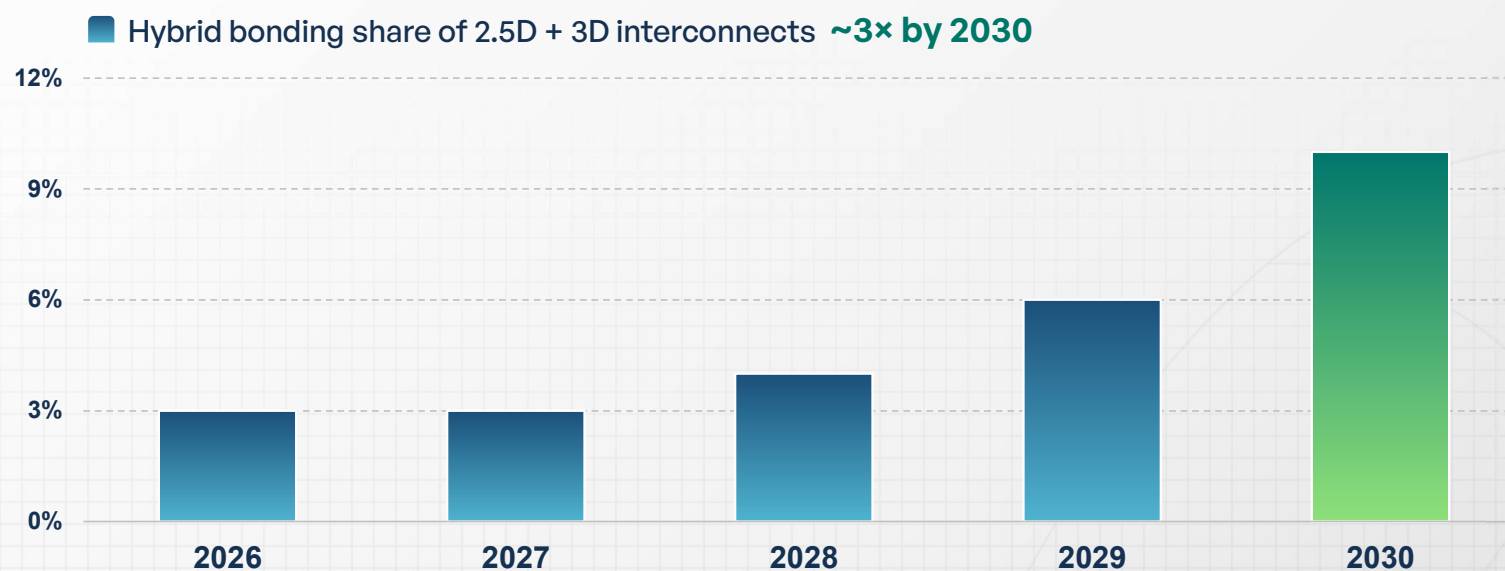


10TH GENERATION SENSOR, EXPECTED LAUNCH IN 2027

Designed to measure bumps below 5 μm in height

Hybrid Bonding Penetration for HBM and 2.5D

Hybrid bonding interconnects as a share of total 2.5D and 3D interconnects, 2026–2030

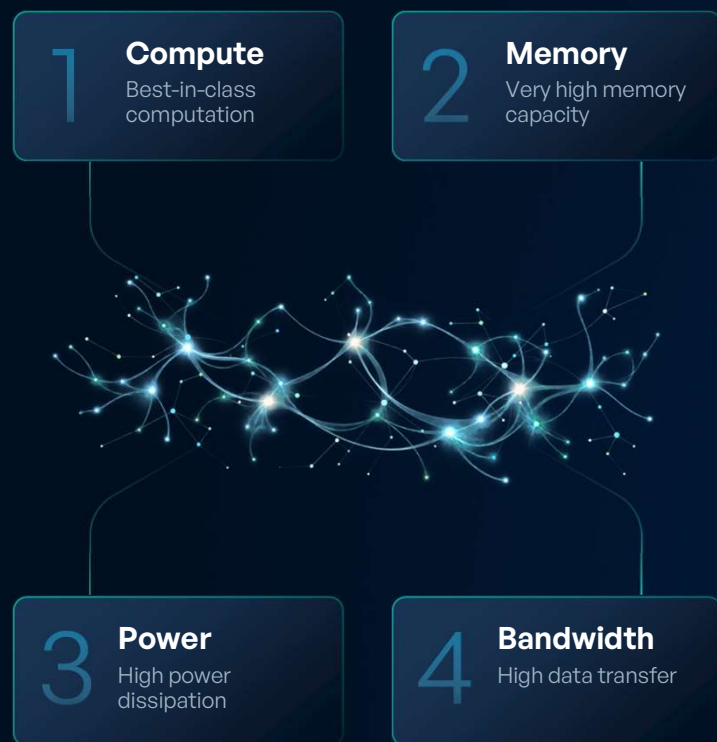


HB growth provides **new opportunities for Camtek**

Advanced Packaging is an Enabler for AI

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WHAT AI DEMANDS



HOW PACKAGING RESPONDS

High-end advanced packaging

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- Platforms** Foveros + EMIB, CoWoS and variants
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Edge and physical AI

Robots, vehicles, PCs, phones and wearables

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- HBF / HBC** New high-bandwidth memory
- Fan-out + 2.5D** Fan-out and 2.5D variations

Data-center building blocks, scaled for the edge

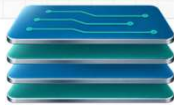
THE RESULT



Why Complexity Accelerates Camtek's Growth



01



MORE STEPS

3 → 9

RDL layers per package

High-density fan-out triples the redistribution layers. Every added layer is its own inspection and metrology step.

SemiEngineering, Jul 2026

02



WARPAGE FOR WAFER AND DIE

1 mm → 0.1 mm

Wafer limit → package budget

Warpage shifts at mold, cure, debond and bond. Fan-out, 2.5D and 3DIC need shape metrology at every handoff, wafer and die.

Frontiers in Electronics, Feb 2025

03



HYBRID BONDING

< 150 nm

Particle detection sensitivity

A sub-150 nm particle creates a void several times its size. Hybrid bonding pulls front-end-class metrology into the packaging line.

SemiEngineering, Mar 2026

04



BUMP HEIGHT METROLOGY

<5 μm

Bump height, 100M to 200M

Measuring 100M-200M interconnects at 5micron height or lower demands fundamental shift in metrology technology

Camtek analysis

THE RESULT FOR CAMTEK

More inspection & metrology steps × inspection demands beyond the installed tool base

= Higher inspection and metrology Intensity



Camtek Portfolio



Hawk family

Chipselets, HBM and hybrid bonding



Hawk

Cutting edge solutions for Chipsets, HBM and Hybrid Bonding

- Defects down to 150nm
- AI-powered detection and classification
- Bump height metrology reference for HBM4 and HBM4e
- Best in class cost of ownership

ADD-ON MODULE FOR EAGLE AND HAWK

360°SCAN

High-resolution add-on module for Eagle and Hawk



Revolutionizing backside and perimeter inspection & metrology

Eagle family

Inspection and Metrology for Advanced Packaging



Eagle G5

Best in class inspection & metrology for Advanced Packaging

- Clear Sight Illumination technology for RDL defects
- Fluorescence for PI residue
- Bump height and coplanarity industry standard
- Add-on module: 360°Scan for backside and edge inspection
- AI-powered detection and classification
- Best in class cost of ownership

Metrology family



NanoProf®

Elevating Nanoscale Metrology

ADVANCED PACKAGING

- Die and Wafer warp | RDL | TSV

HYBRID BONDING

- Pre-bonding metrology

WAFER FABRICATION

- Post CMP metrology

2027–28 Technology Roadmap: Inspection

Inspection technology vectors to support the target of ~\$1.2B

WHERE WE WILL GROW Markets



High-end advanced packaging

Hybrid bonding, supporting sensitivity down to 150nm



Specialty markets

Photonics, CMOS, RF, MEMS, power, low-end logic, discrete

WHAT WE WILL DETECT Detection capabilities



Sub 150nm defects

New technologies for superior nanometer sensitivity



Void detection

Post hybrid bonding void detection



AI-based inspection

For superior detection

HOW WE WILL RUN Platform and productivity



Next generation platform

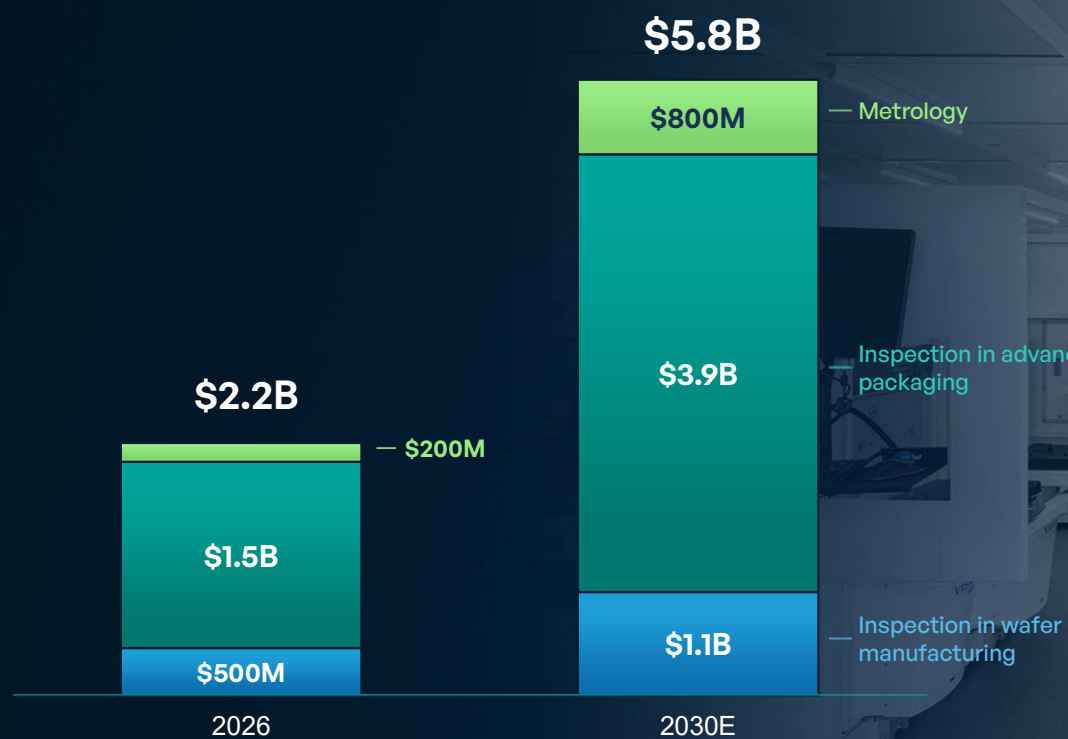
Higher accuracy and better COO through higher throughput

Addressing higher performance inspection and HB challenges

2027–28 Technology Roadmap: Metrology

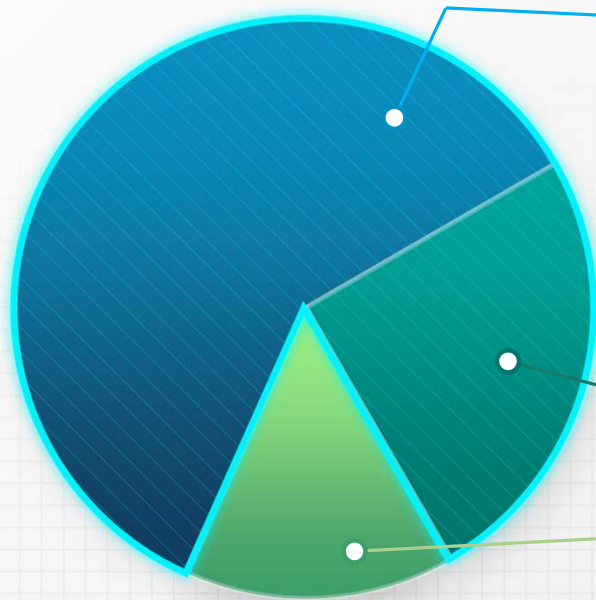


Our Organic Growth SAM



2.6x
SAM growth

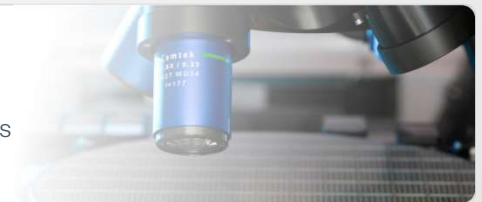
2026 Tools Split by Inspection and Bump Metrology



60%

Inspection

2D inspection systems



25%

Inspection + 3D sensor

Inspection tools with
3D bump metrology sensor



15%

Bump metrology

Dedicated 3D bump
metrology systems



How We Reach ~\$1.2B

STRENGTHEN

Inspection

Continue to strengthen our position

- 2.5D interposers, HBM and Hybrid Bonding
- Expand our position in specialty wafer fabrication
- Become a major player in the Si-Photonics market

EXPAND

Expand our market in metrology

Penetrate new applications and process steps

ADVANCED PACKAGING

HYBRID BONDING

FRONT END

ENTER

New applications currently unserved

RECURRING LAYER

Service & software revenues to 12%

Acquired AI company **Visual Layer** to develop software products

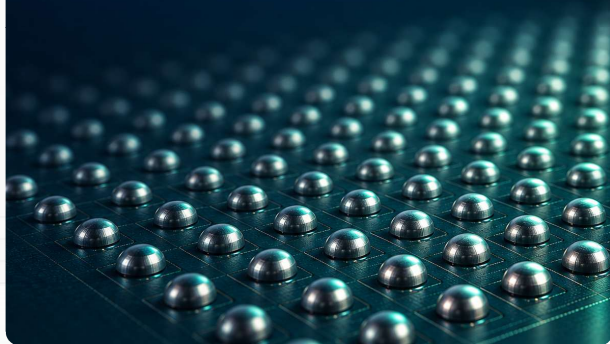
Plan to start selling software products in **2027**

How We Reach ~\$1.2B (cont.)

OUR CORE

3D bump metrology

Maintain our leadership and technology superiority



COMPETE

Compete with larger players

- Our technology is competitive
- Built for customer customization
- Dominant position in OSATs
- A proven portfolio with dedicated capabilities for AP

BUMP METROLOGY

FLUORESCENCE

FLEXIBLE VARIETY OF HANDLING SOLUTIONS



READY

Operational infrastructure is in place



AP is our home ground



Camtek
See Beyond

Doubling Revenue in ~3 Years

Key drivers and the path to ~\$1.2bn in revenue
with improved financial metrics

01 Q3 2026

Preannouncing Q3
revenues

\$160-161M

+27% YoY

02 Q4 2026

Q4 guidance

~\$180M

+40% YoY
Bringing FY 2026 to ~\$595M

03 FY 2027

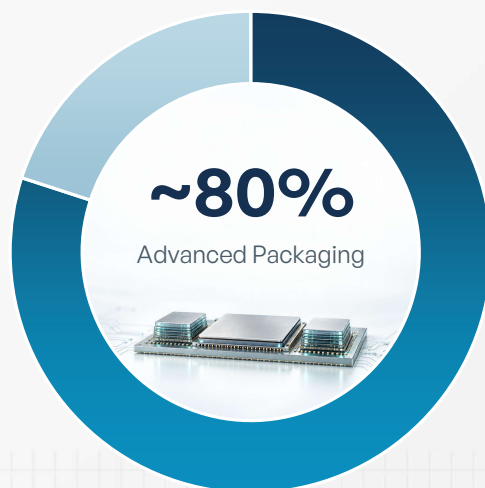
2027 initial revenue
outlook

>\$800M

> +35% over FY 2026E

Over \$800M of Orders Received in 2026

BY APPLICATION



-  Advanced Packaging
-  Specialty, Photonics and other

BY CUSTOMER TYPE

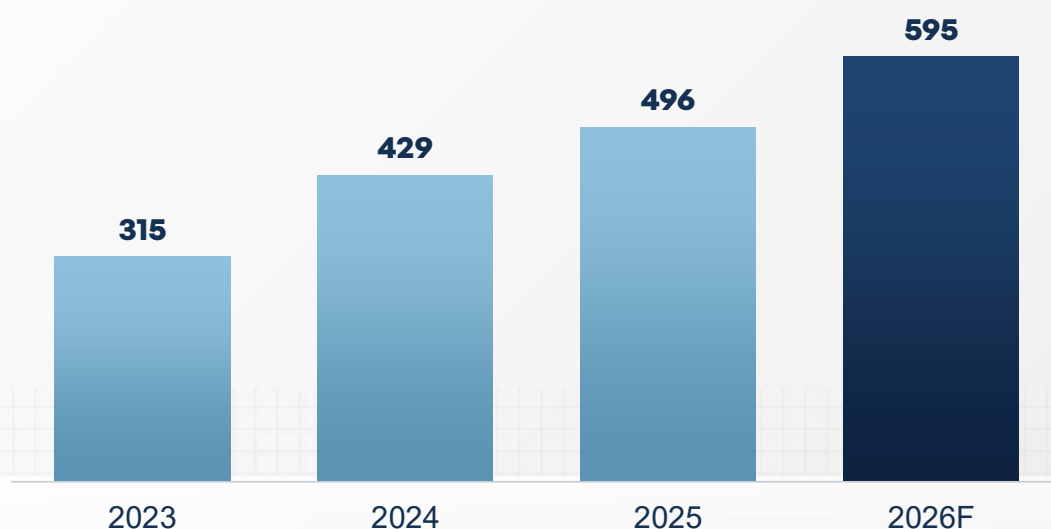


-  OSATs
-  Foundries, IDMs and memory makers

Long Track Record of Growth and Profitability

Revenue has doubled in 4 -5 years, with gross and operating margins expanding at the same time

Revenue (\$ millions)



24%

Revenue CAGR
2023-2026F

~2X revenue

2021 to 2026

+3.2

pts gross margin
2023 → 2025

+3.6

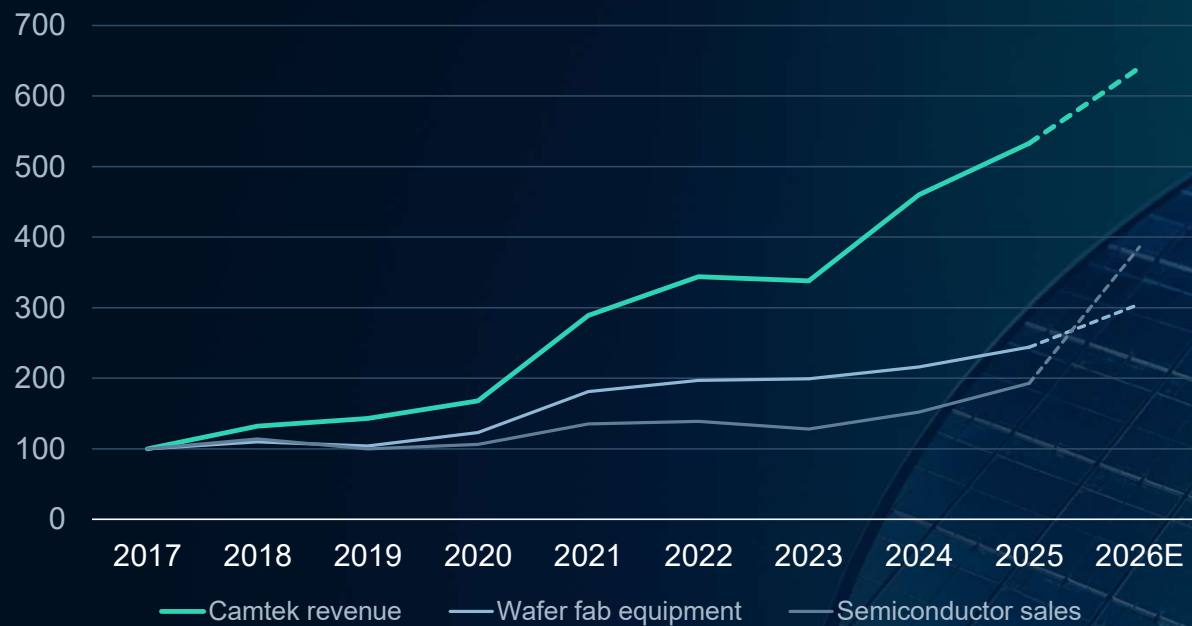
pts operating margin
2023 → 2025

Drivers: scale, richer mix, operating leverage

Outperforming the Industry



Cumulative growth, indexed to 2017 = 100



Camtek revenue
cumulative growth, 2017 → 2026E **+540%**

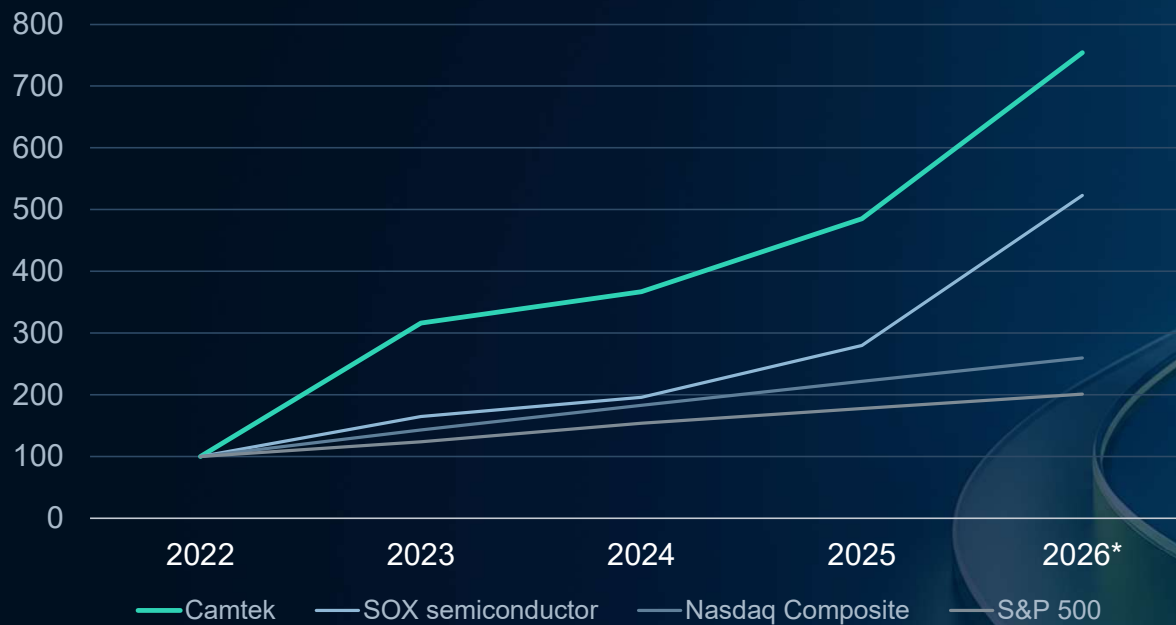
Wafer fab equipment
cumulative growth, 2017 → 2026E **+205%**

Semiconductor sales
cumulative growth, 2017 → 2026E **+286%**

Driving Shareholder Value



Indexed, 31 December 2022 = 100



Camtek
since 31 Dec 2022

+654%

SOX semiconductor
since 31 Dec 2022

+423%

Nasdaq Composite
since 31 Dec 2022

+160%

S&P 500
since 31 Dec 2022

+101%

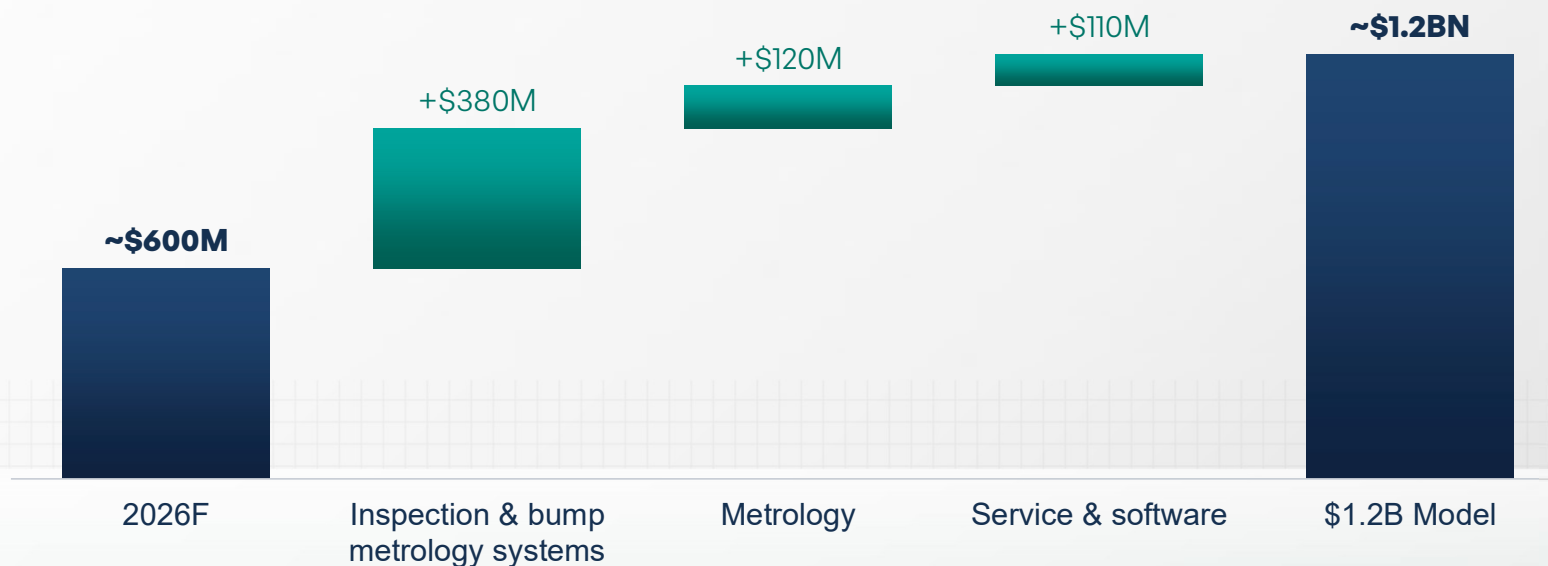
**OUT-PERFORMING THE
SEMICONDUCTOR INDEX
AND THE BROAD MARKET**



Price return, indexed to 31 December 2022; 2026 through 2 October 2026. SOX is the PHLX Semiconductor Sector index. Past performance is not indicative of future results.

Doubling Revenue to ~\$1.2B in ~3 years

Based on organic growth from three engines of growth

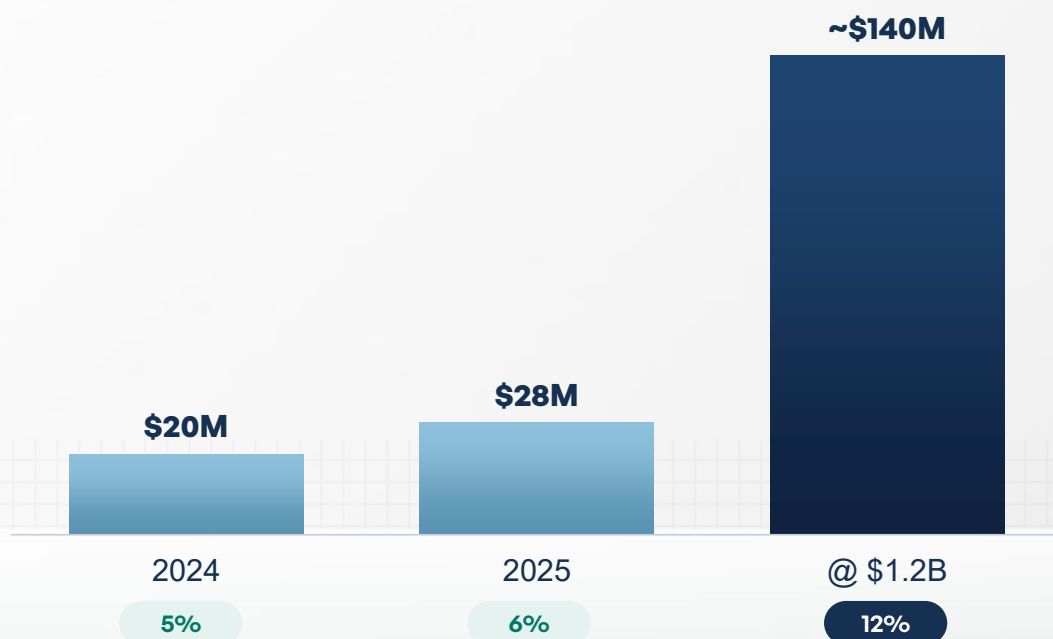


Products growth led by Camtek's next-generation tools

Increased Recurring Revenue Base

A growing installed base drives service and software revenue — both accretive to margin

Service and software revenue (\$ millions)



~4,000

Installed Base



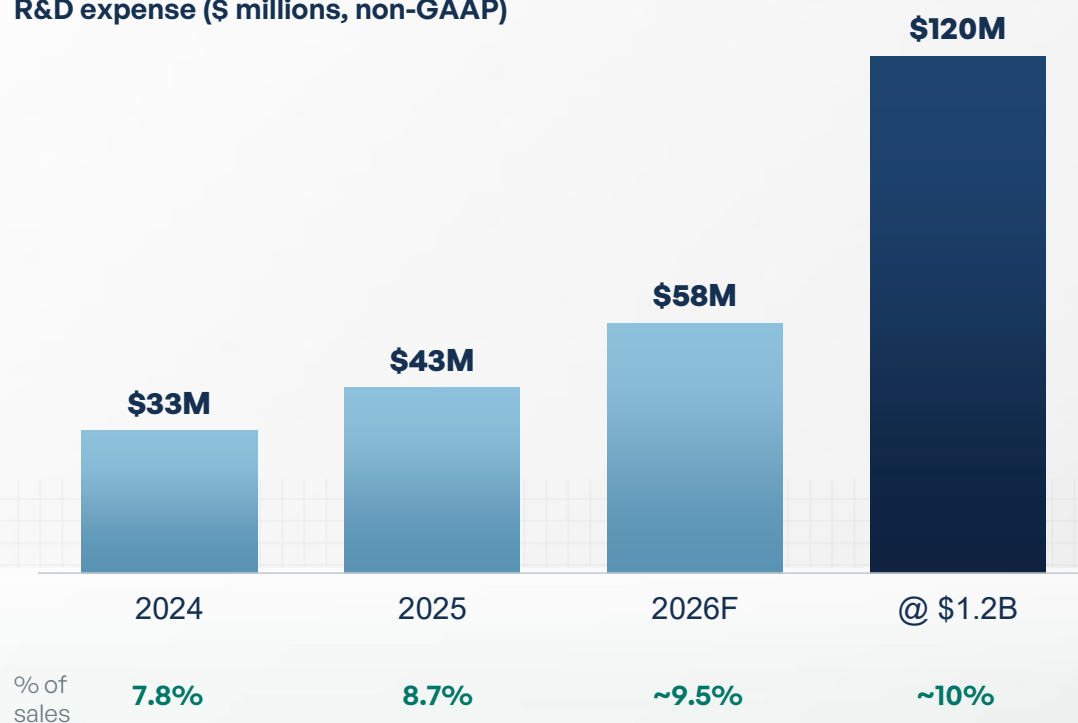
→ \$140M

Service and software together,
grow to 12% of revenue



Continued Focus on R&D: Maintaining Technology Leadership

R&D expense (\$ millions, non-GAAP)



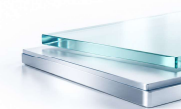
+~80%

growth in R&D spend, 2024 → 2026F,
2x sales growth



~10%

of sales at \$1.2B



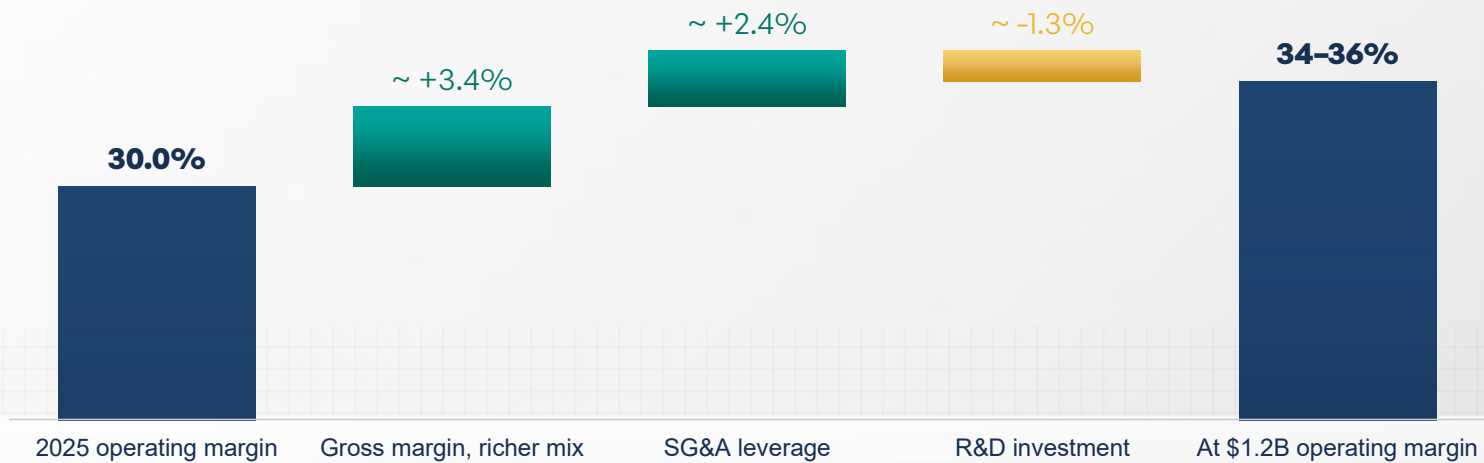
What it funds

- Continued development in next generation of Hawk and Eagle
- FRT metrology roadmap
- Software/AI



Operating Leverage

Non-GAAP operating margin bridge (% of revenue)



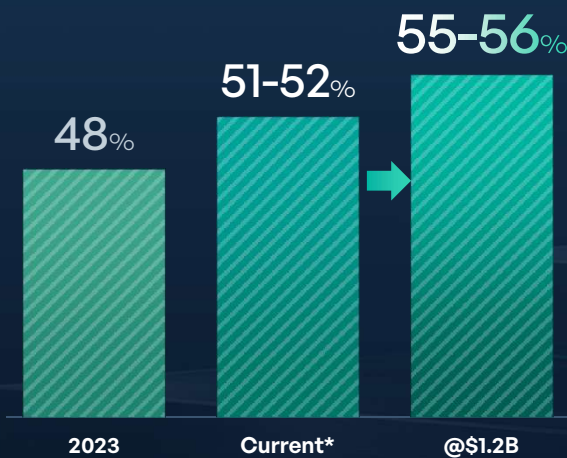
Updated Financial Target Model

Replacing the previous \$750m model

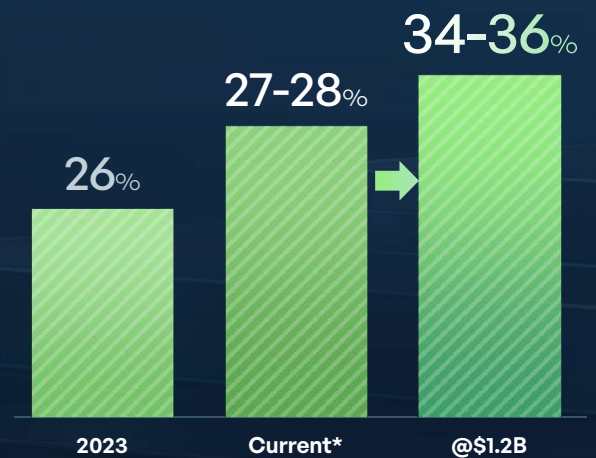
REVENUE (\$ millions)



GROSS MARGIN (%)



OPERATING MARGIN (%)



Gross margin and Operating margins are all Non-GAAP

*Based on Q2'2026 results

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Key Takeaways

01

**~\$1.2B revenue organically
in ~3 years**

>\$800m expected in 2027

02

**Continue the shift to Camtek's
new products & higher recurring
revenue**

03

**Improved margins and
strong leverage**

04

**Strong balance sheet
to support M&A**



Camtek
See Beyond

M&A strategy

M&A Strategy

Four deal types; platform and transformational deals must also meet four criteria

CAPABILITIES FOR OUR EXISTING CORE BUSINESS

01

Capability acquisitions

WHAT IS ACQUIRED

Technology, engineering team, know-how

CAPITAL RANGE

Small to medium

PIPELINE

Ongoing

02

Strategic investments / JV

WHAT IS ACQUIRED

Minority exposure to technology

CAPITAL RANGE

Small

PIPELINE

Ongoing

BUSINESS UNITS OUTSIDE CAMTEK'S CORE

03

Platform acquisitions

WHAT IS ACQUIRED

An operating business

CAPITAL RANGE

Medium

PIPELINE

Ongoing, repeatable

04

Transformational

WHAT IS ACQUIRED

Scale and market position

CAPITAL RANGE

Large

PIPELINE

Opportunistic

GUIDING CRITERIA



Strong management

Leadership we can build on



Profitability

At Camtek levels, or a path to achieve it



Growth Profile



Significant synergies

With our customers, technology or channels

Strategic Partnerships

EXTENDS THE CORE

Integrate partner's technology inside our systems
or Camtek's technology inside partner's

OPENS NEW MARKETS

Our reach and manufacturing scale carry
partner technology beyond our core or same for
our technology by the partner

WHAT CAMTEK BRINGS



Manufacturing at scale

Complex systems, built in
volume



Global sales and service

Eight subsidiaries, inside
every major fab and OSAT



Customer access

Trusted by leading IDMs,
OSATs and foundries



AI capability

Across detection, metrology
and classification and more

WHY PARTNER

- **Technology without owning it**
Not every collaboration justifies an acquisition
- **Faster than building it**
Access to technology sooner than developing it
- **Doors to larger players**
Partners that are not acquisition targets
- **Each side does what it does best**
The partner keeps its strengths, and so do we

Visual Layer: AI performance beyond the optics

Now part of Camtek

Acquired April 2026

Technology & team fully integrated

Camtek AI hub, Tel Aviv

WHY THIS TEAM

Strong leadership

Established organizational foundation

Research depth

Cultural and operational fit

Over a year of joint R&D

Already knew our team, products and industry

ACCELERATE CORE LEADERSHIP

Stronger systems

Software improves performance and data processing on existing systems

Higher throughput

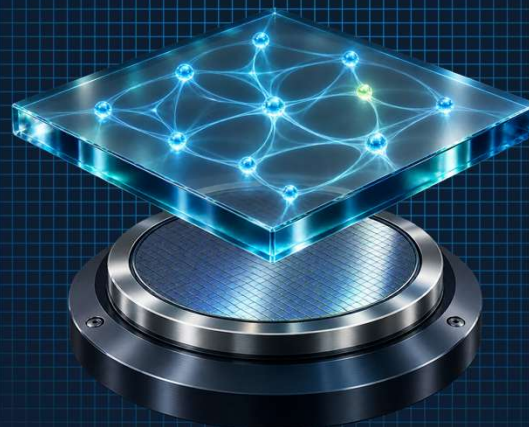
Improved detection sensitivity

Enhanced measurement accuracy

Fewer false alarms

Lower COO through automation

More applications on the same machines



AI algorithms + software

Detection, metrology and classification and more

BUILD A NEW REVENUE CATEGORY

A new software revenue stream

An AI software product line

Recurring
with higher margins

A wider customer base

Beyond our equipment customers

Camtek Is Built to Scale



The opportunity is in front of us. The technology is ready. The customers are engaged.



A Powerful Market

AI and Accelerated Computing are driving sustained growth in Advanced Packaging, HBM, 2.5D/3D integration and Photonics



Increasing Inspection and Metrology Intensity

More complex architectures, more process steps and higher inspection coverage are increasing the need for advanced **Inspection & Metrology**



Strong Competitive Position

Camtek combines

Technology Leadership

Deep Customer Engagement

Broad Product Portfolio

AI Capabilities



Ready to Scale

Our installed base, operational infrastructure and expanding manufacturing capacity provide the foundation to support the next level of growth

OUR GOAL

~\$1.2 Billion+ in Annual Organic Revenue

**BUILDING THE NEXT CHAPTER
OF CAMTEK'S GROWTH**



Camtek
See Beyond

Thank you

Reconciliation from GAAP to Non-GAAP



\$ in millions (except per share data)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	\$155.90	\$269.70	\$320.9	\$315.4	\$429.2	\$496.1
Net income (GAAP)	\$21.8	\$60.30	\$79.9	\$78.6	\$118.5	\$50.7
% of revenue	14.00%	22.40%	24.90%	24.90%	27.60%	10.2%
Share based compensation	4.2	5.8	10.5	12.5	14.8	16.8
Acquisition of FRT related expenses ⁽¹⁾	-	-	-	4.6	5.3	2.8
Tax settlement ⁽²⁾	-	5.3	-	-	-	-
Loss from extinguishment of Capital Notes ⁽³⁾	-	-	-	-	-	88.7
Net income (non-GAAP)	\$26.0	\$71.4	\$90.5	\$95.7	\$138.6	\$159.0
% of revenue	16.70%	26.50%	28.20%	30.30%	32.29%	32.05%
Net income per diluted share (non-GAAP)	\$0.64	\$1.59	\$1.88	\$1.96	\$2.83	\$3.26

- (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) During the third quarter of 2025 the Company recorded a loss of \$88.7 million from the extinguishment of Capital Notes.

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



\$ in millions (except per share data)	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Gross profit (GAAP)	\$73.3	\$137.3	\$159.9	\$147.6	\$210.0	\$250.0
% of revenue	47.00%	50.90%	49.80%	46.80%	48.90%	50.4%
Share based compensation	0.4	0.6	1.2	1.6	2.2	2.8
Acquisition of FRT related expenses	-	-	-	3.5	5.8	2.9
Gross profit (non-GAAP)	\$73.8	\$138.0	\$161.1	\$152.7	\$218.0	\$256.0
Gross margin (% of revenue)	47.30%	51.20%	50.20%	48.40%	50.80%	51.6%
Operating income (GAAP)	\$22.60	\$70.90	\$81.5	\$65.4	\$108.1	\$128.3
% of revenue	14.50%	26.30%	25.40%	20.70%	25.20%	25.90%
Share based compensation	4.2	5.8	10.5	12.5	14.8	16.8
Acquisition of FRT related expenses	-	-	-	5.4	7.5	4
Operating income (non-GAAP)	\$26.8	\$76.7	\$92.0	\$83.3	\$130.3	\$149.1
Operating margin (% of revenue)	17.20%	28.44%	28.70%	26.40%	30.40%	30.1%