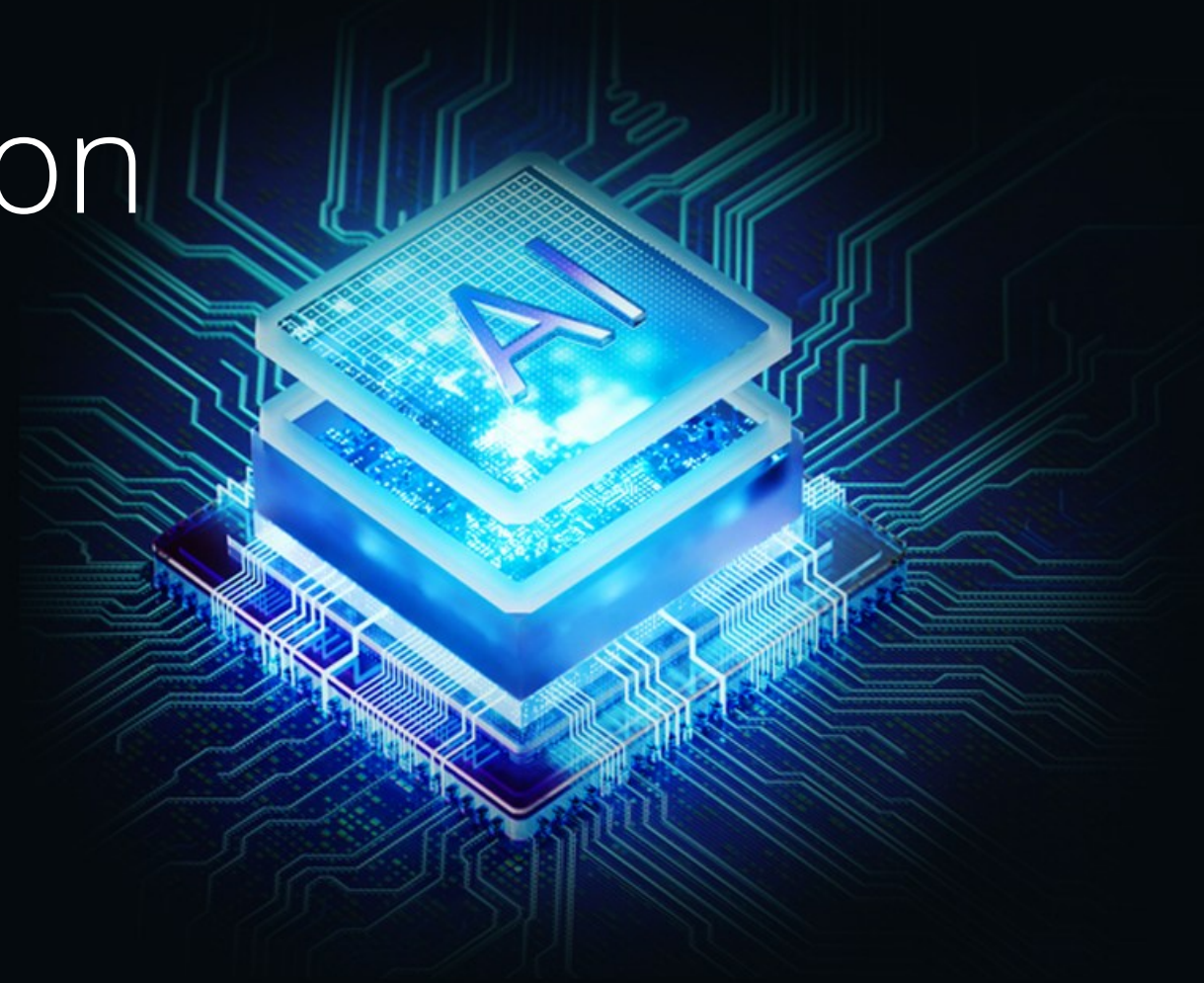


# Camtek Investor Presentation



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February 2026

# Disclaimer



## Confidentiality

This presentation is confidential and may not be reproduced or distributed to others at any time without our prior written consent.

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words “anticipates,” “assumes,” “believes,” “estimates,” “expects,” “guidance,” “intends,” “plans,” “projects,” “can,” “could,” “may,” “should,” “will,” “would,” and similar expressions that do not relate to historical matters. All statements other than statements of historical fact are forward-looking statements. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which are, in some cases, beyond Camtek’s control and could materially affect actual results, performance, or achievements which could differ materially from those set forth in the forward-looking statements and may be affected by a variety of risks. 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 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; the effects of the evolving regional conflicts in the Middle East; changing industry and market trends; and those other factors discussed in our Annual Report on Form 20-F as published on March 19, 2025, 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 presentation 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.

# CAMTEK AT A GLANCE (Nasdaq & TASE: CAMT)

Inspection and metrology systems for the semiconductor market



**\$851**

**Cash**  
As of 12/31/25 (1)



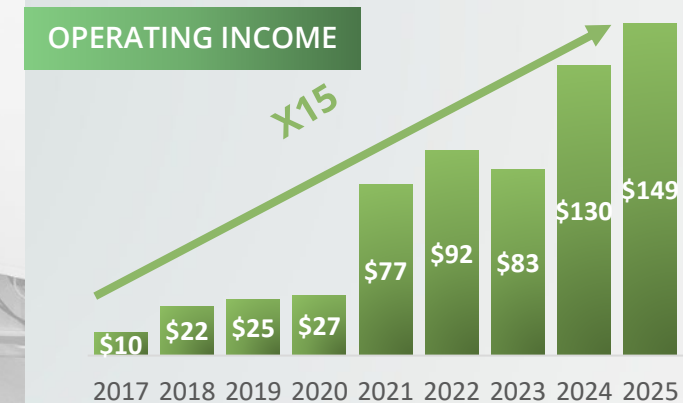
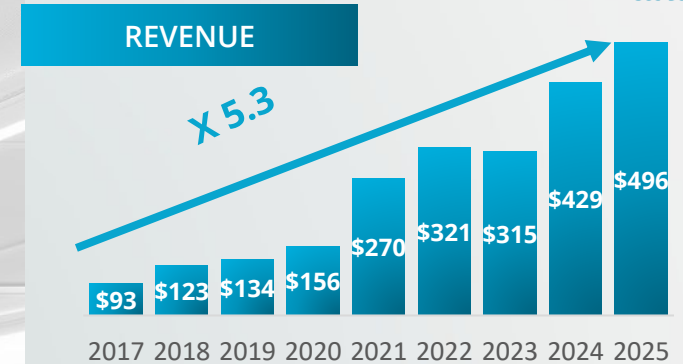
**~4,000**

**Installed Base**



**730**

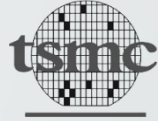
**Employees**



(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

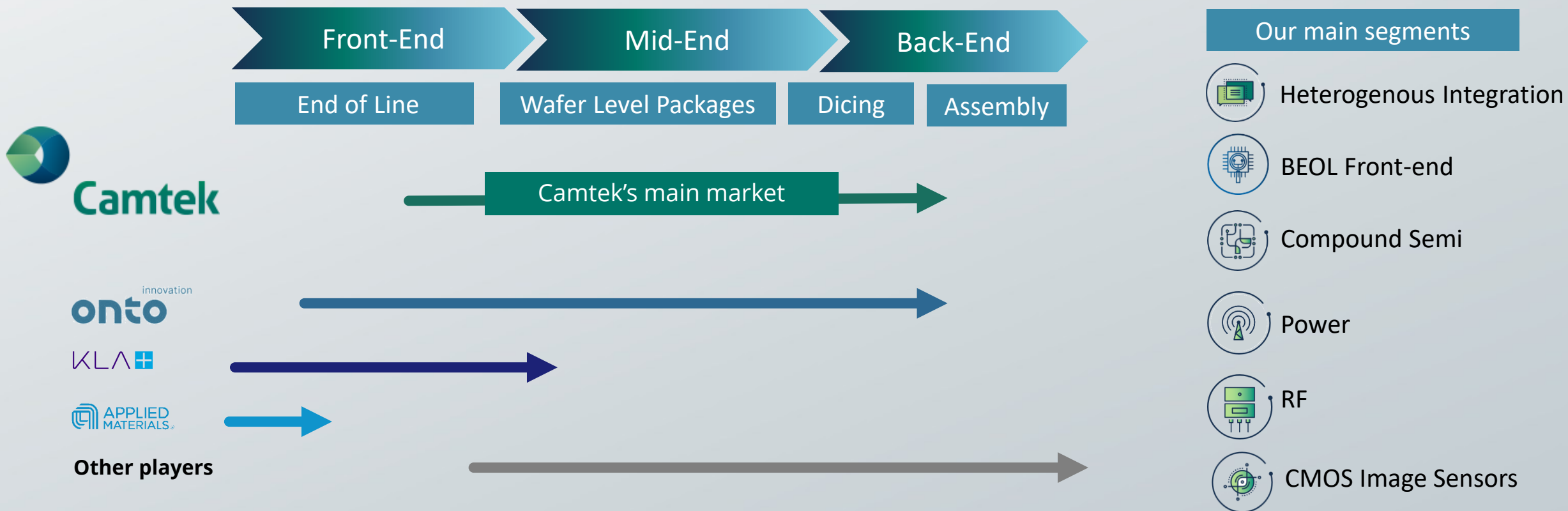
# Market leader in Metrology and Inspection for Advanced Packaging



**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

## Advanced Packaging

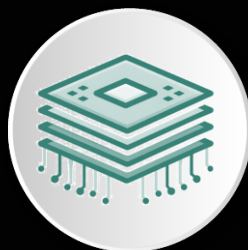
Expects 30-40% growth rate

### HPC and AI



~50% of our revenues

### Non-AI AP



20% of our revenues

+

~70% of our revenues

### Other Applications



30% of our revenues:

compound semiconductors for power device, CIS, Front-end and general 2D applications

# 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

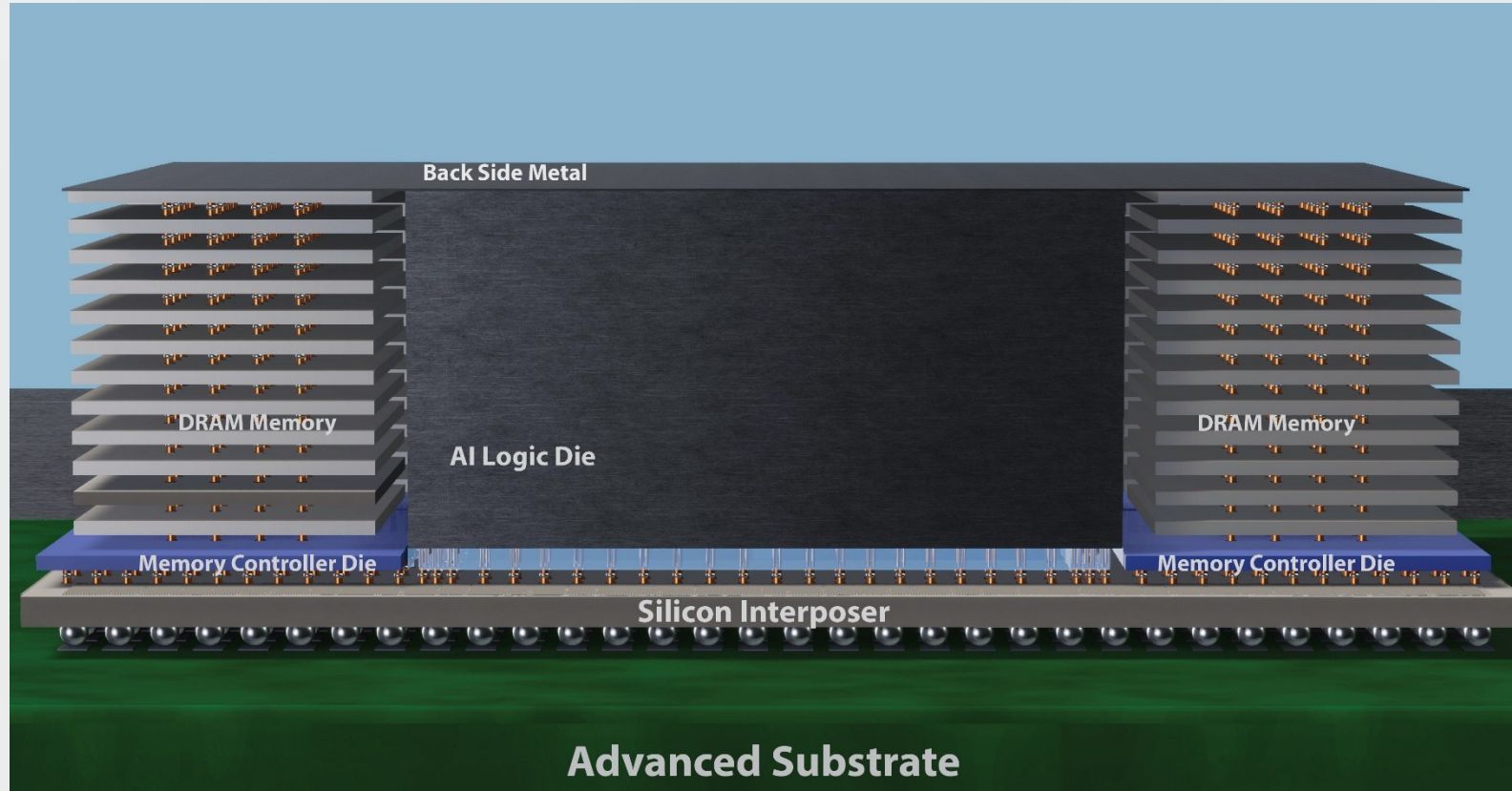
# HPC Market & AI Impact

- 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.

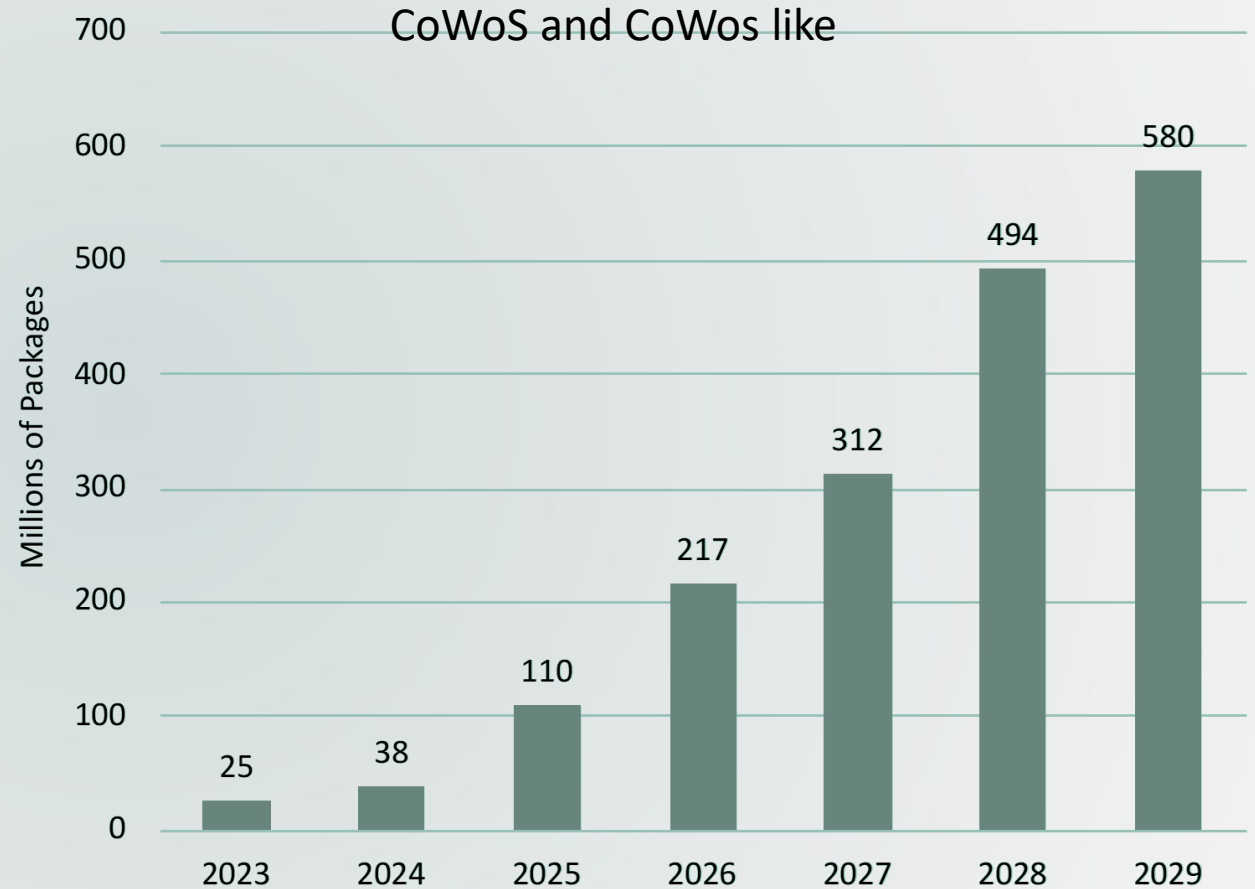
Known-good-die is key

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



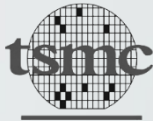
**Projected 51% 2025-2029 CAGR**

Source: TechSearch, Aug. 2024

# Well Positioned to Benefit from AI Technology Trends

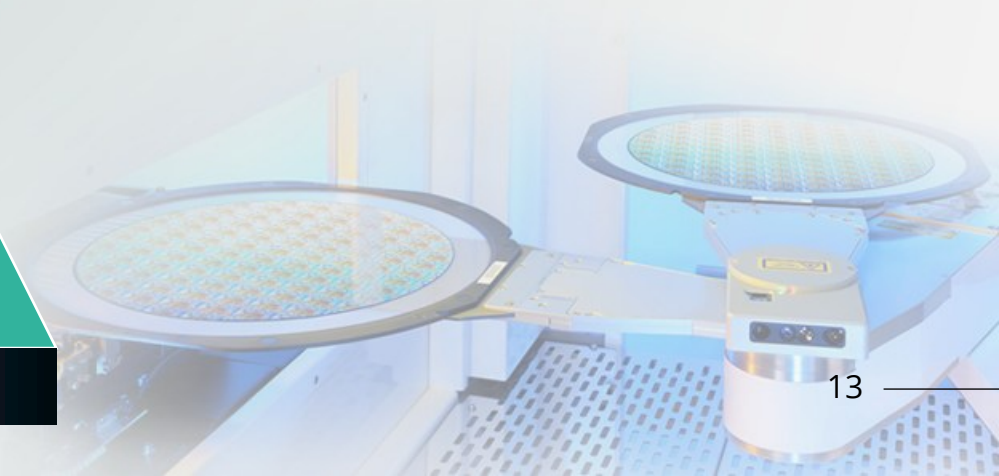
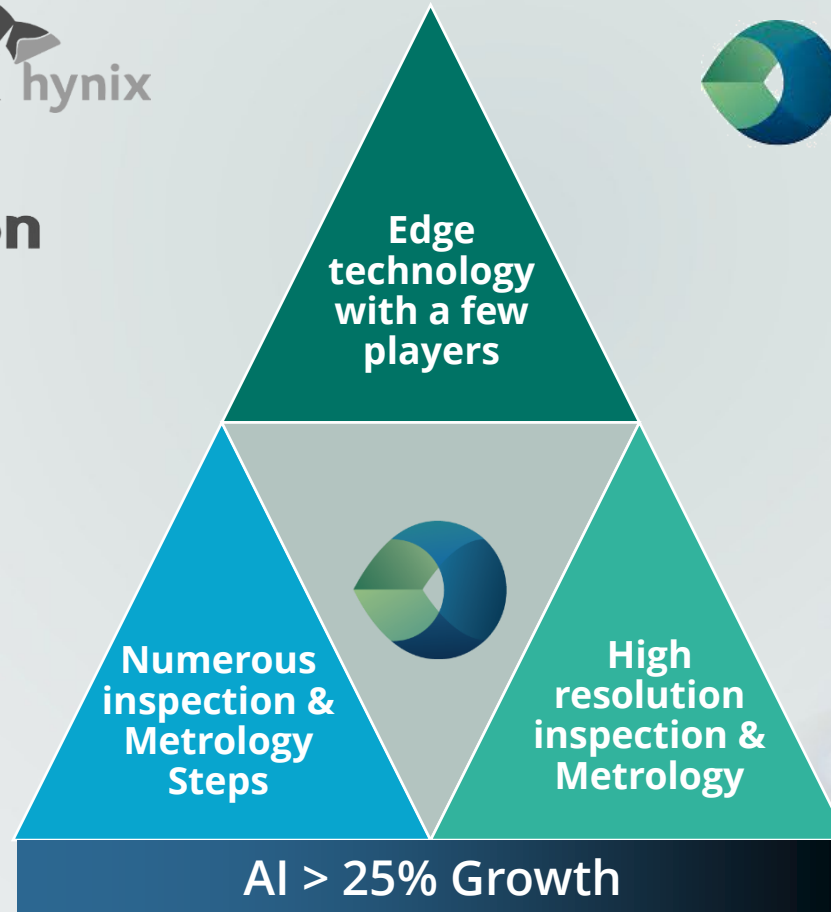


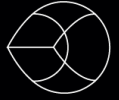
## Chiplet and HBM Manufacturers



OSATS (slowly moving in)

## Inspection & Metrology Players





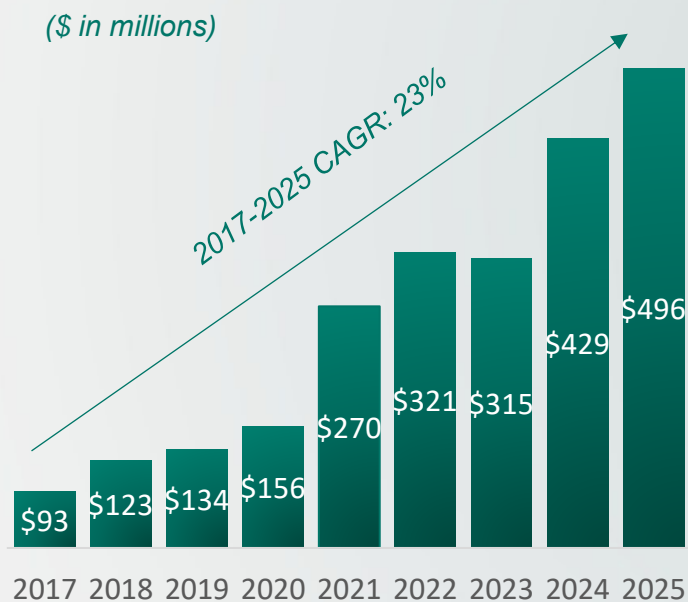
**Camtek**  
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# Financial Overview



# Track Record of Growth and Profitability

## Revenue



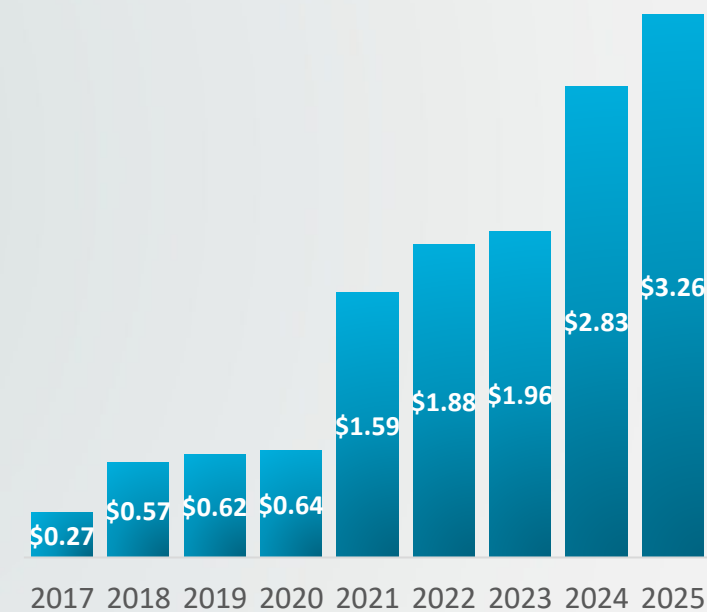
## Operating Income and Margin\*

(\$ 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 & FY25 Highlights



## Revenue

**\$128M / \$496M**

+9% / +16% (YoY)



## Operating Income

**\$36.7M / \$149M**

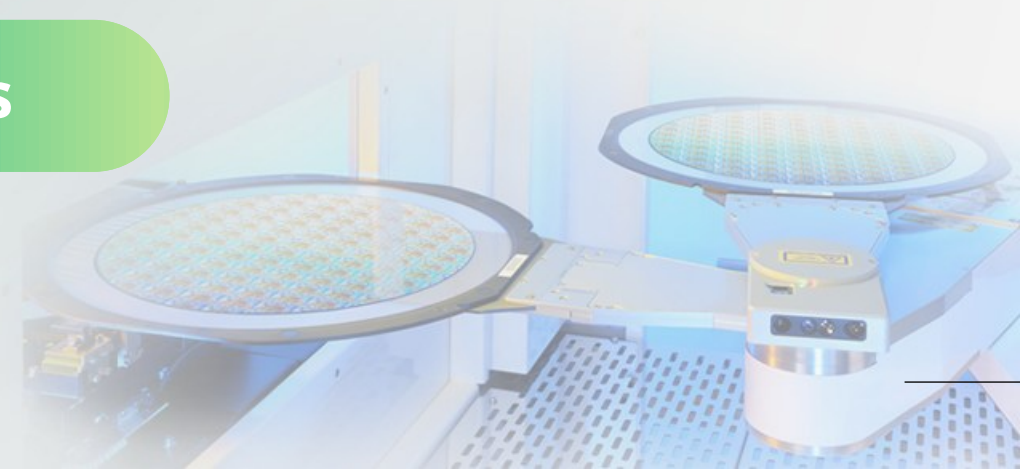
+1% / +14% (YoY)



## Gross Margin

**51.1% / 51.6%**

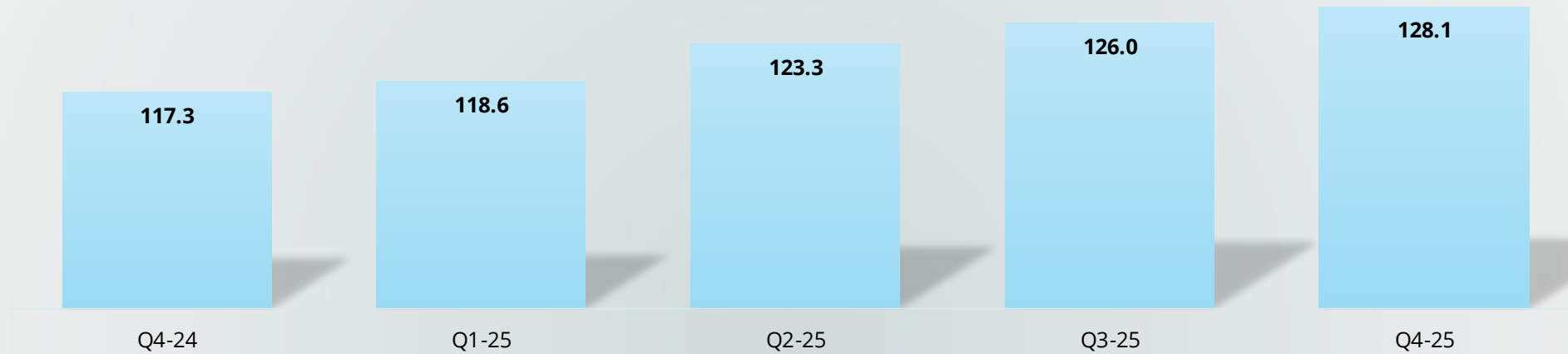
**Growth driven by AI & new product lines**



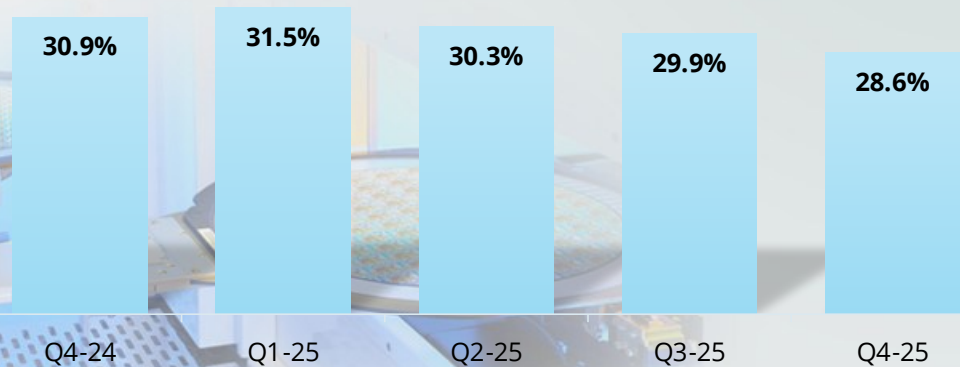
# Strong Q4 2025 Results (NON-GAAP)



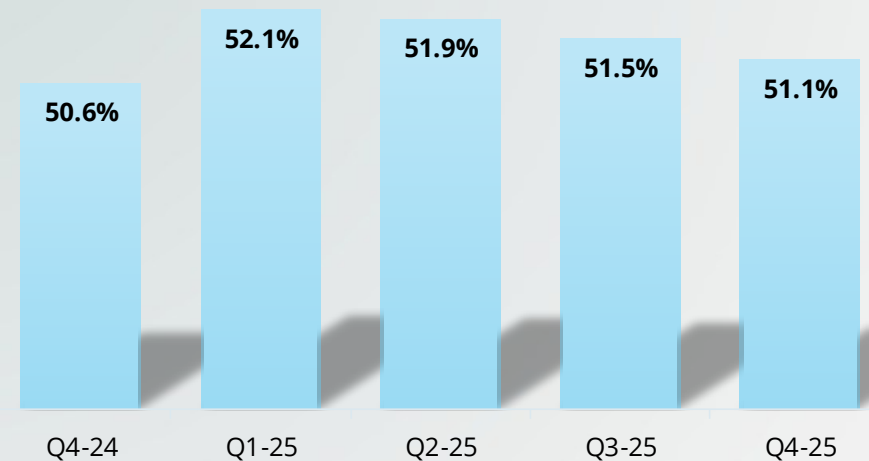
Revenue (\$M)



Operating Margin



Gross Margin

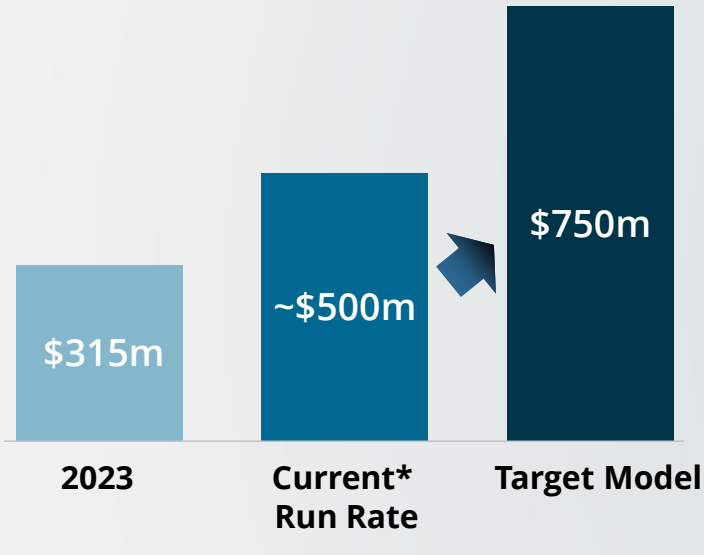


# New Target Model

assuming substantially organic growth

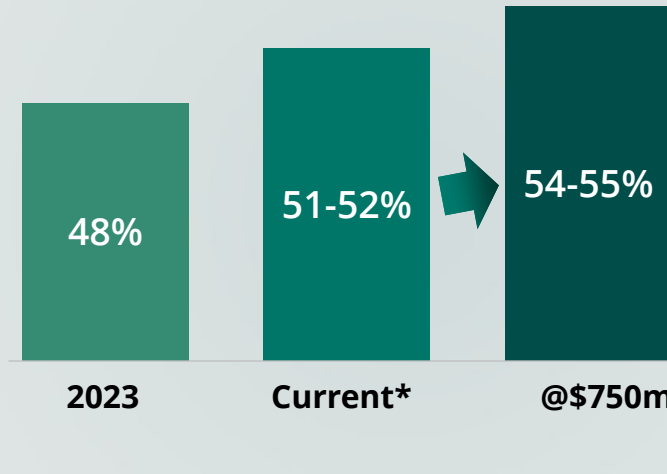


### Revenue (\$ millions)



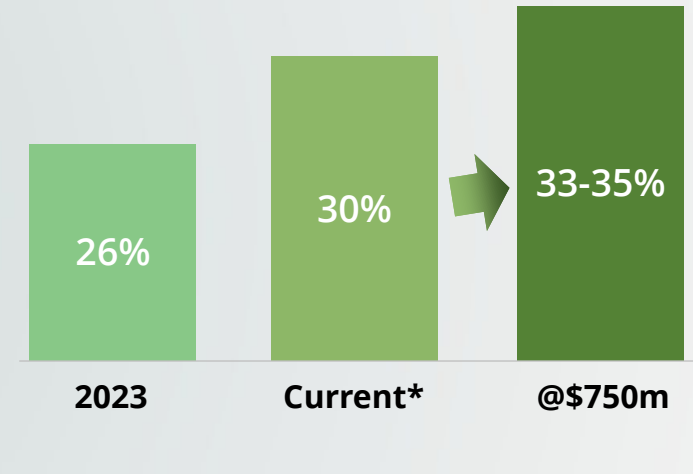
**Drivers:** Increased demand for AI applications ,(density, # wafers, new technologies; =>increased inspection and metrology volume and steps)

### Gross Margin (%)



**Drivers:** increased software & services revenue, new generation products

### Operating Margin (%)



**Drivers:** operating leverage

**AI revolution taking Camtek to the next level**

(\*) Based on Q3 2025 financial results

Disclaimer: All of the information presented in the graphs above under the labels "\$750" 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 "Forward-Looking Statements" disclaimer section of this presentation for further discussion as to forward-looking statements. 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 unless required by law.

# Selected Balance Sheet Data



<i>(\$ in millions)</i>	<b>12/31/25 (Unaudited)</b>	<b>12/31/24 (Audited)</b>
<b>Cash &amp; Deposits <sup>(1)</sup></b>	\$851	\$501
<b>Trade Account Receivables, net</b>	91	99
<b>Inventory</b>	128	123
<b>Fixed Assets</b>	65	54
<b>Intangible Assets + Goodwill</b>	84	88
<b>Current Liabilities</b>	107	124
<b>Convertible Notes, Net</b>	520	198
<b>Total Balance Sheet</b>	1,260	892

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

# 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

**2026 should be a growth year and a milestone for our \$750m model**

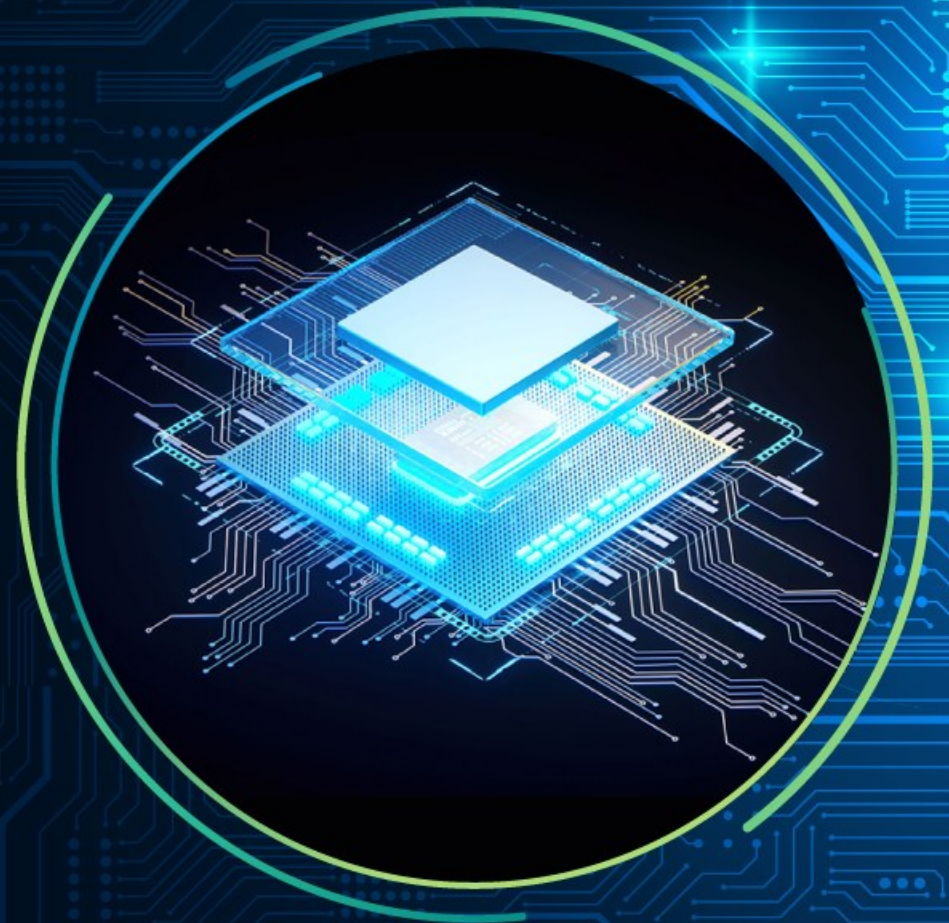


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# Thank You

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[www.camtek.com](http://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	FY2025
<b>Revenue</b>	<b>\$155.90</b>	<b>\$269.70</b>	<b>\$320.9</b>	<b>\$315.4</b>	<b>\$429.2</b>	<b>\$496.1</b>
<b>Net income (GAAP)</b>	<b>\$21.8</b>	<b>\$60.30</b>	<b>\$79.9</b>	<b>\$78.6</b>	<b>\$118.5</b>	<b>\$50.7</b>
% 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 <sup>(1)</sup>	-	-	-	4.6	5.3	2.8
Tax settlement <sup>(2)</sup>	-	5.3	-	-	-	-
Loss from extinguishment of Capital Notes <sup>(3)</sup>	-	-	-	-	-	88.7
<b>Net income (non-GAAP)</b>	<b>\$26.0</b>	<b>\$71.4</b>	<b>\$90.5</b>	<b>\$95.7</b>	<b>\$138.6</b>	<b>\$159.0</b>
% 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
<b>Gross profit (GAAP)</b>	<b>\$73.3</b>	<b>\$137.3</b>	<b>\$159.9</b>	<b>\$147.6</b>	<b>\$210.0</b>	<b>\$250.0</b>
% 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%
<b>Operating income (GAAP)</b>	<b>\$22.60</b>	<b>\$70.90</b>	<b>\$81.5</b>	<b>\$65.4</b>	<b>\$108.1</b>	<b>\$128.3</b>
% of revenue	15.50%	26.30%	25.40%	20.70%	25.20%	29.90
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
<b>Operating income (non-GAAP)</b>	<b>\$26.8</b>	<b>\$76.7</b>	<b>\$92.0</b>	<b>\$83.3</b>	<b>\$130.3</b>	<b>\$149.1</b>
Operating margin (% of revenue)	17.20%	28.44%	28.70%	26.40%	30.40%	34.75%

