



Nova Investor Presentation

May 2025



Cautionary Statements

Use of Non-GAAP Adjusted Financial Measures

This presentation provides financial measures that exclude amortization of acquired intangible assets, acquisition-related expenses, inventory step-up and contingent consideration revaluation, stock-based compensation expenses, revaluation of operating lease liabilities and remeasurement of intercompany loans, amortization of debt discount and issuance costs and tax effect of non-GAAP adjustment, as applicable, and are therefore not calculated in accordance with generally accepted accounting principles (GAAP). Management believes that these non-GAAP financial measures provide meaningful supplemental information regarding Nova's performance because they reflect our operational results and enhance management's and investors' ability to evaluate Nova's performance before charges or benefits considered by management to be outside Nova's ongoing operating results. The presentation of this non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. Management believes that it is in the best interest of its investors to provide financial information that will facilitate comparison of both historical and future results and allow greater transparency to supplemental information used by management in its financial and operational decision making. A reconciliation of each GAAP to non-GAAP financial measure discussed in this presentation is contained in the accompanying financial tables.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of safe harbor provisions of the Private Securities Litigation Reform Act of 1995 relating to future events or our future performance, such as statements regarding, but not limited to, anticipated growth opportunities and projections about our business and its future revenues, expenses and profitability. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied in those forward-looking statements.

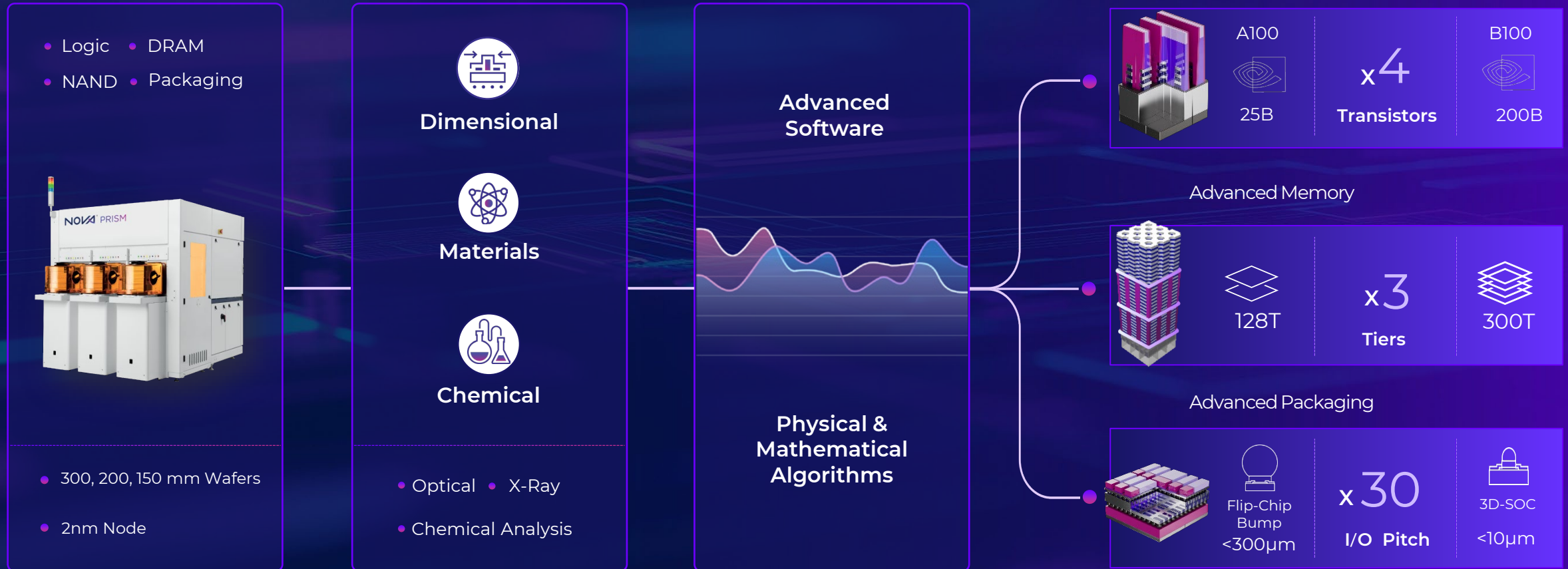
Factors that may affect our results, performance, circumstances or achievements include, but are not limited to, the following: risks related to information technology security threats, sophisticated computer crime, and data privacy; foreign political and economic risks including supply-chain difficulties; regulations that could restrict our operations such as economic sanctions and export restrictions; changes in U.S. trade policies and taxation; indirect effects of the Russia – Ukraine conflict; market instability including inflation and recessionary pressures; risks related to doing business with China; catastrophic events; inability to protect our intellectual property; open source technology exposure, including risks related to artificial intelligence; risks related to the use of artificial intelligence technologies; challenges related to our new ERP system; failure to compete effectively or to respond to rapid technological changes; consolidation in our industry; difficulty in predicting the length and strength of any downturn or expansion period of the market we target; factors that adversely affect the pricing and demand for our product lines; dependency on a small number of large customers; dependency on a single manufacturing facility per product line; dependency on a limited number of suppliers; difficulty in integrating current or future acquisitions; lengthy sales cycle and customer delays in orders; risks related to conditions in Israel, including Israel's conflicts with Hamas and other parties in the region; risks related to our convertible notes; currency fluctuations; and quarterly fluctuations in our operating results. We cannot guarantee future results, levels of activity, performance or achievements. The matters discussed in this presentation also involve risks and uncertainties summarized under the heading "Risk Factors" in Nova's Annual Report on Form 20-F for the year ended December 31, 2024, filed with the Securities and Exchange Commission on February 20, 2025. These factors are updated from time to time through the filing of reports and registration statements with the Securities and Exchange Commission. Nova Ltd. does not assume any obligation to update the forward-looking information contained in this presentation.



Nova is a leading innovator, and a key provider of **advanced metrology and process control solutions** used in semiconductor manufacturing

Revealing the Invisible

Actionable Insight, Critical Foresight



Strategic Execution

Doubling Revenue Every 5 Years

- Proven execution
- Resilient business model
- Outperforming the industry

Differentiated Portfolio

Organic Growth Engines

Diverse Revenue Streams

Diverse Markets & Nodes

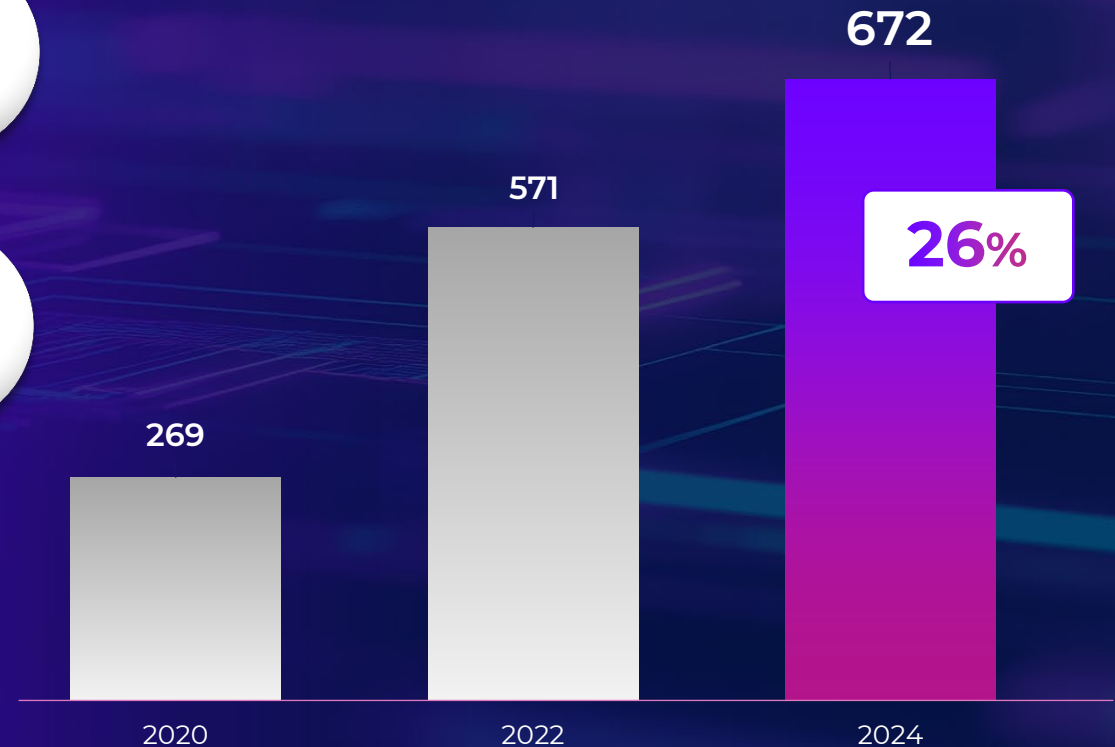
Global Footprint

Nova
Product
Revenue

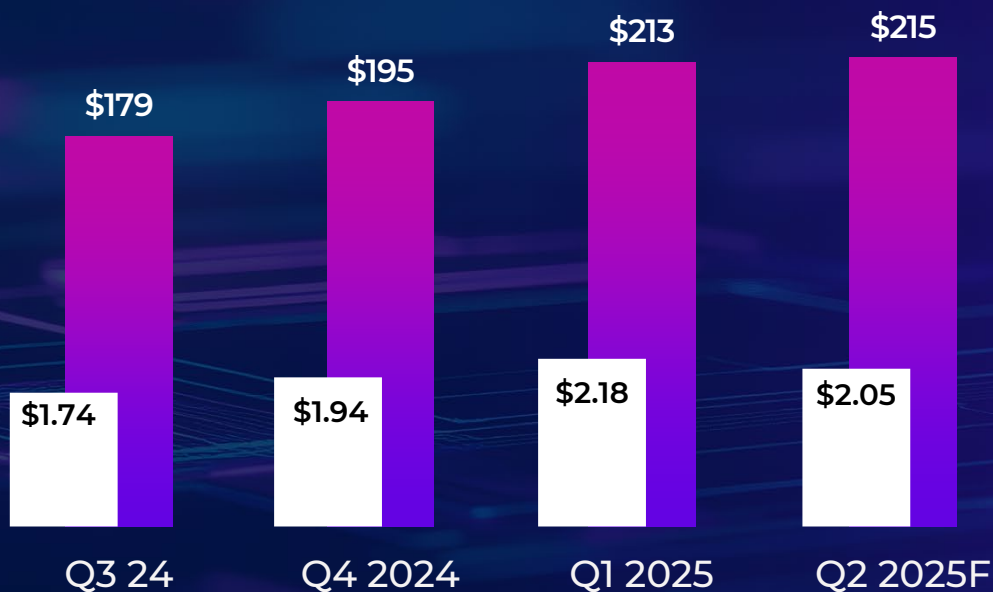
+27%

WFE

+15%



Quarterly Performance



Q1 25 Highlights

- Record Revenue, +50% YoY
- Record profitability, exceeding guidance
- Record sales of dimensional metrology solutions
- Performance driven by GAA and Advanced Packaging
- \$812M Cash Reserves

Company Guidance

Revenue

EPS

Q2 2025

\$210 -\$220M

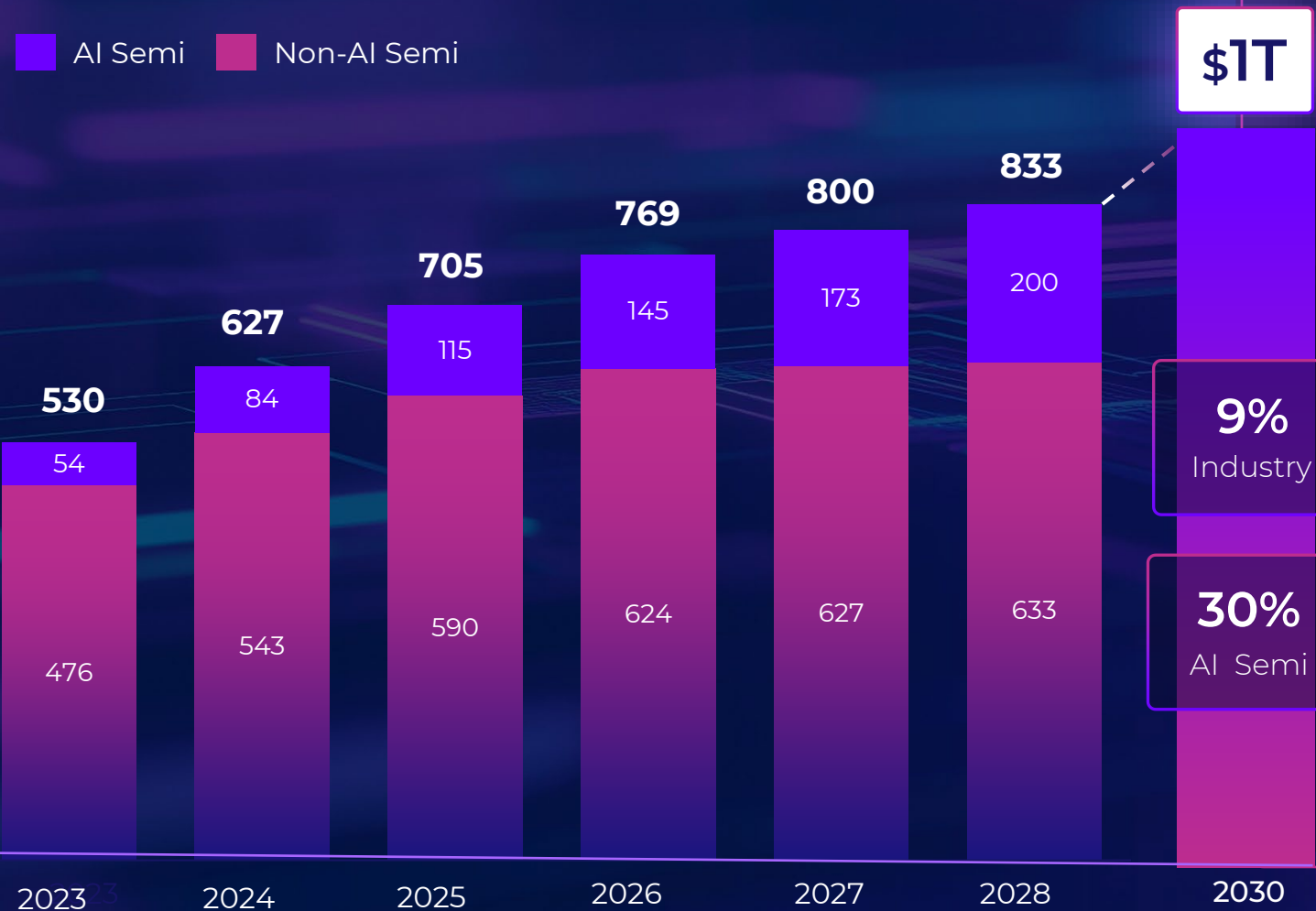
\$1.70-\$1.88 (GAAP)

\$1.96-\$2.14 (non-GAAP)

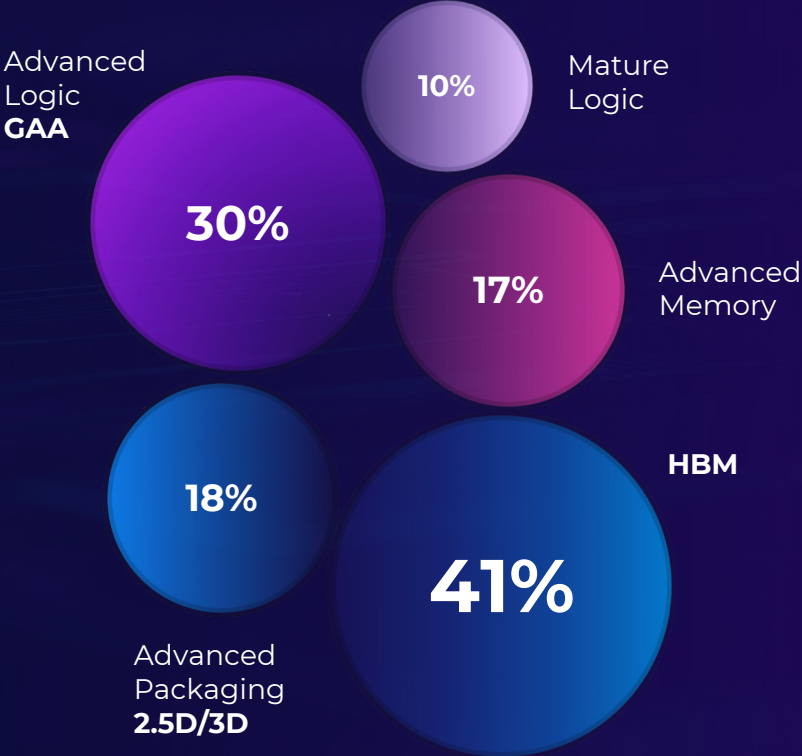
AI-Driven Market With Multiple Growth Engines

Revenue in \$M

AI Semi Non-AI Semi



Revenue CAGR 2023-2028



Multiple Device Inflections

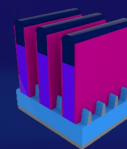
Increasing Complexity

Increase Process Control Intensity

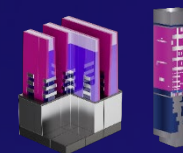
2020

2030

Logic



FinFET

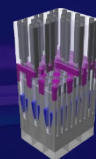


GAA + BPD



CFET

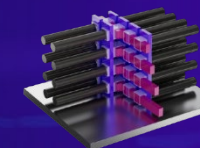
DRAM



2D

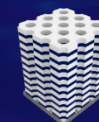


4F²



3D DRAM

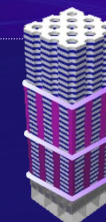
3D NAND



Single Stack



Multi Stack

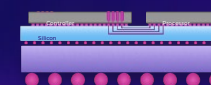


Multi Deck (HB)

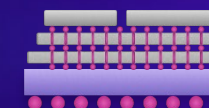
Advanced Packaging



2D FO



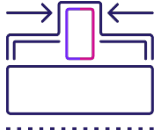
2.5D Interposer



3D HB

Metrology Opportunities in Advanced Logic

Metrology Opportunities



Dimensional

- Nanosheets, Nano TSV's
- Wafer Edge Metrology



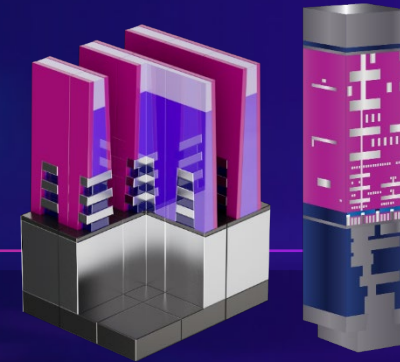
Materials

- Silicon Stress and Strain
- New Material Characterization

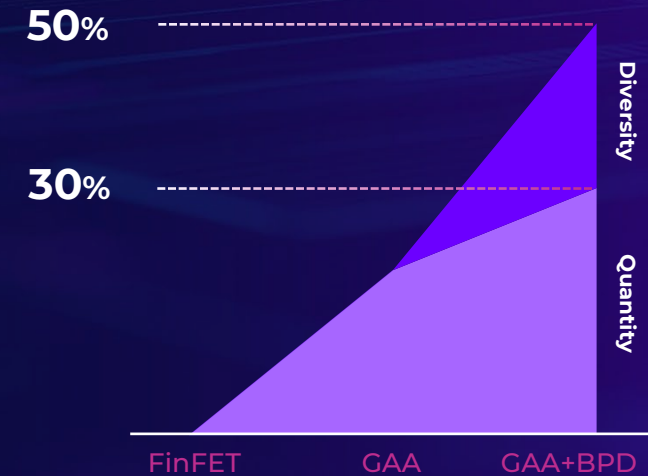


Chemical

- More plating steps
- Tighter Process Control

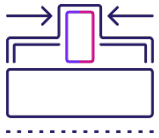


Metrology Intensity Increase



Metrology Opportunities in Advanced Memory

Metrology Opportunities



Dimensional

- HAR CD's
- HB Metrology



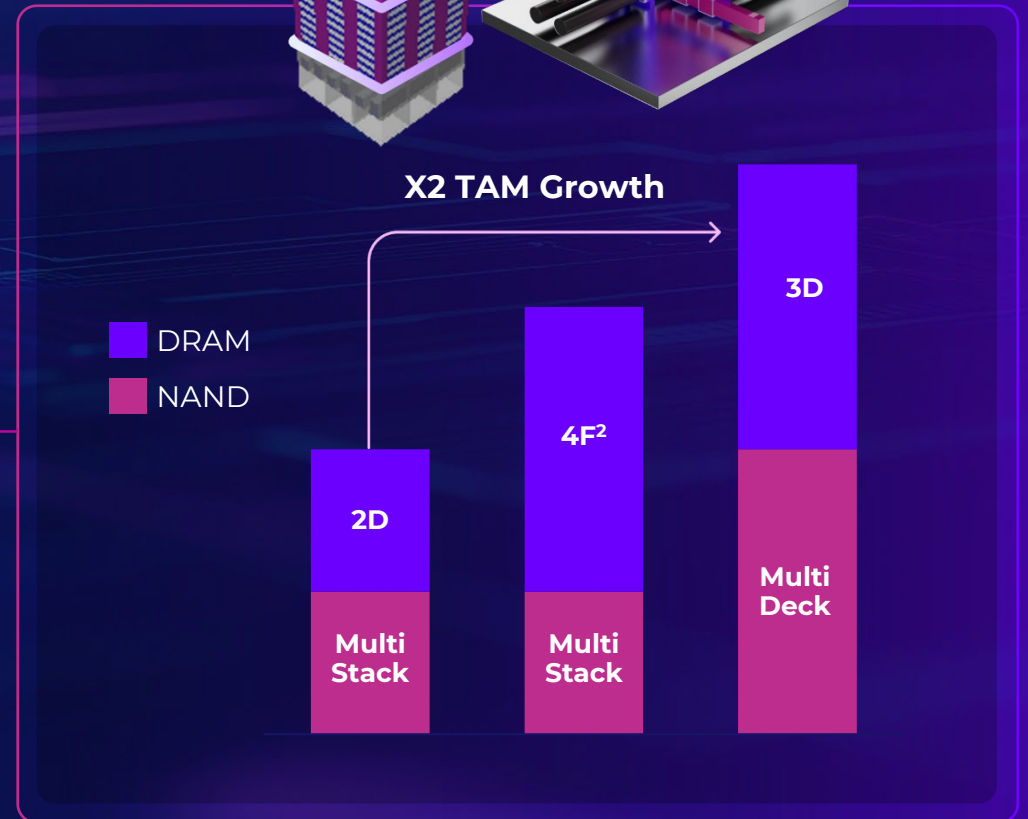
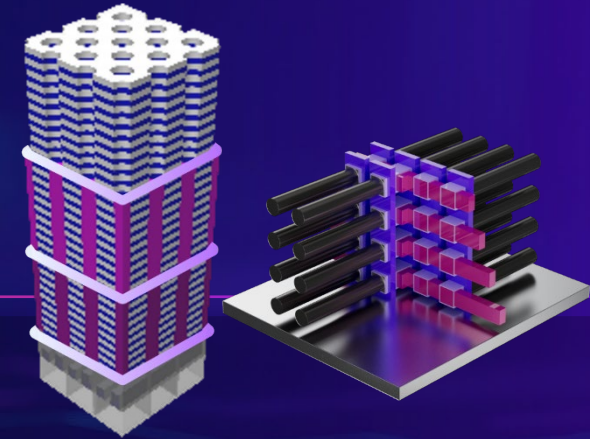
Materials

- Composition and Thickness
- Doping and Contamination



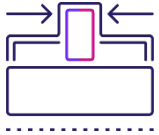
Chemical

- Tighter Process and Contamination Control



Metrology Opportunities in Advanced Packaging

Metrology Opportunities



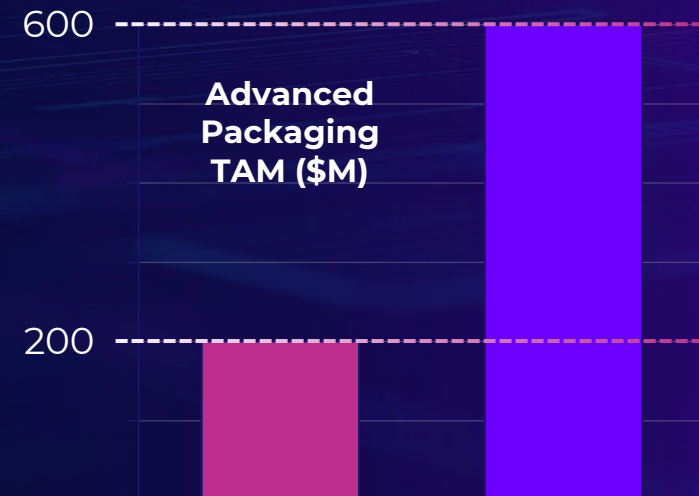
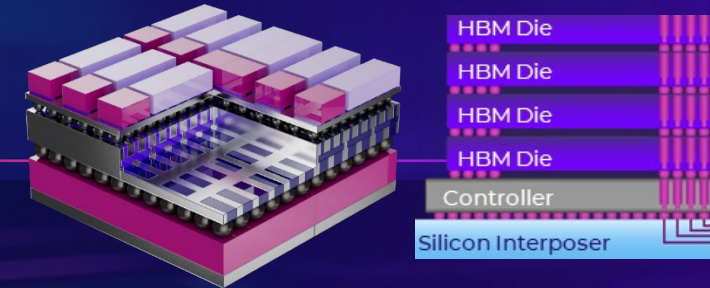
Dimensional

- TSV & RDL Metrology
- Pre- and Post- HB Metrology
- Panel-Level Metrology



Chemical

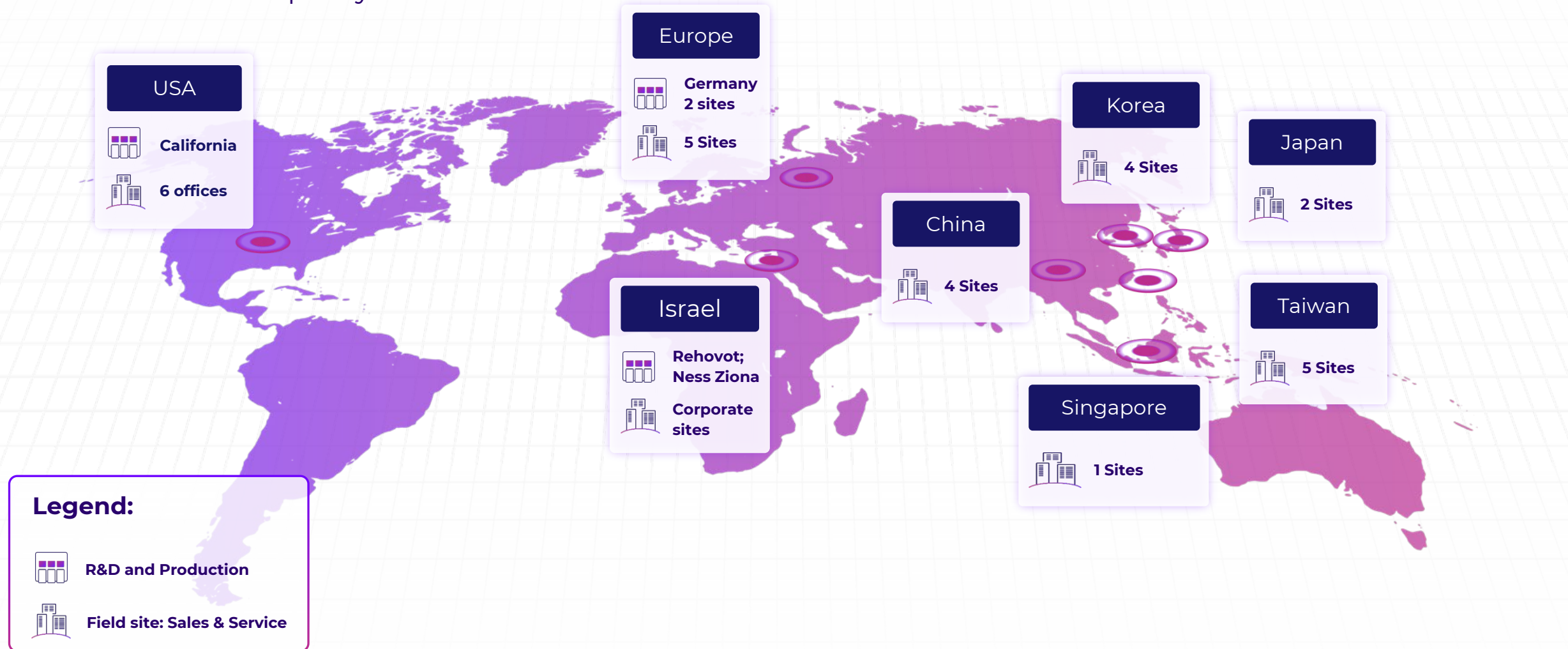
- Contaminants and Photoresist Leach Detection



Global Strength, Ready for Secular Growth

3 R&D and Production Centers, 31 sites

+80% Production Capacity



Rich & Future-Proof Metrology Portfolio

Dimensional Metrology

Critical Dimensions



Nova i570®
Integrated



Nova VeloCD
Standalone



Nova Prism
Standalone



Nova WMC
Standalone

Materials Metrology

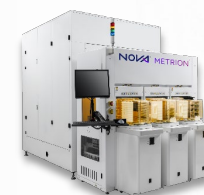
Material Properties



Nova VeraFlex®
XPS, XRF



Nova Elipson®
Raman Spectroscopy



Nova Metrion®
SIMS

Chemical Metrology

Chemical Analytics



Nova AncoScene®
Front End



Nova Ancolyzer®
Wafer Level Packaging



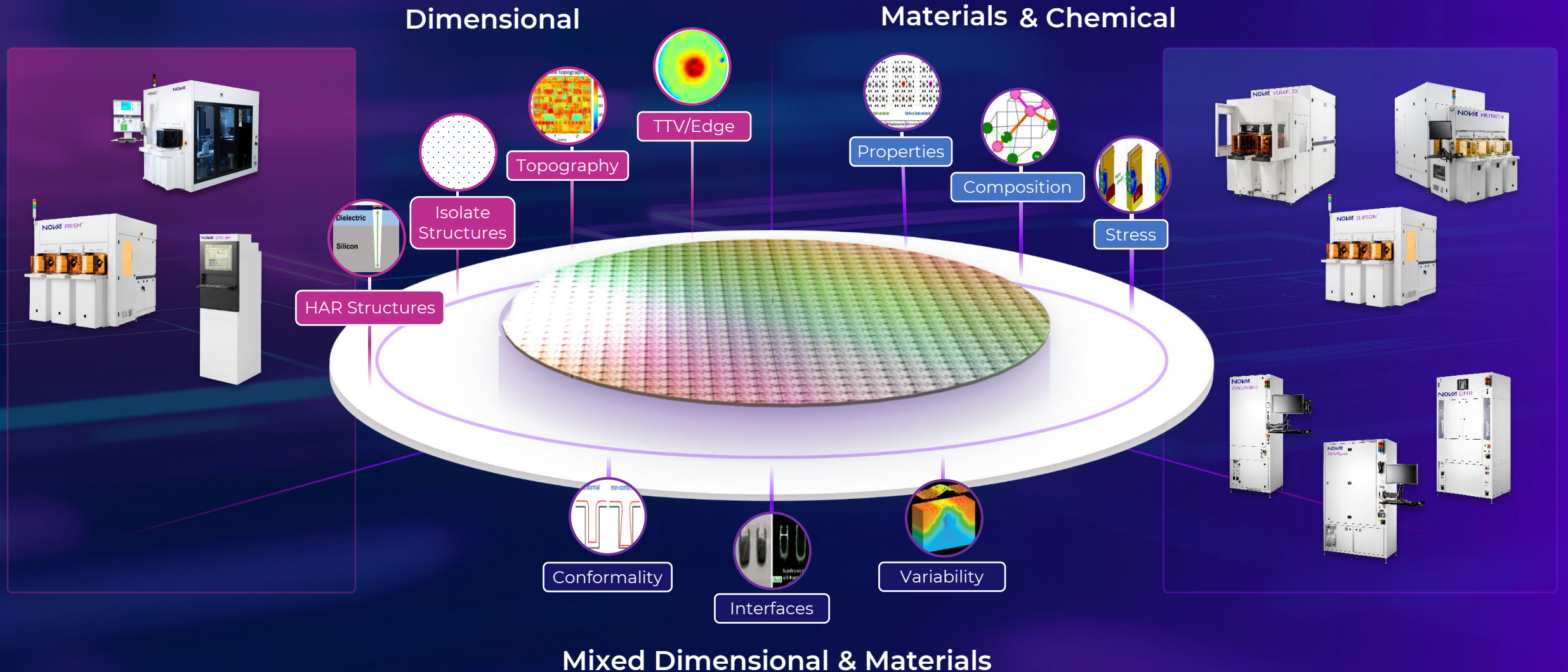
Nova DMR®
Direct Metal
Replenishment



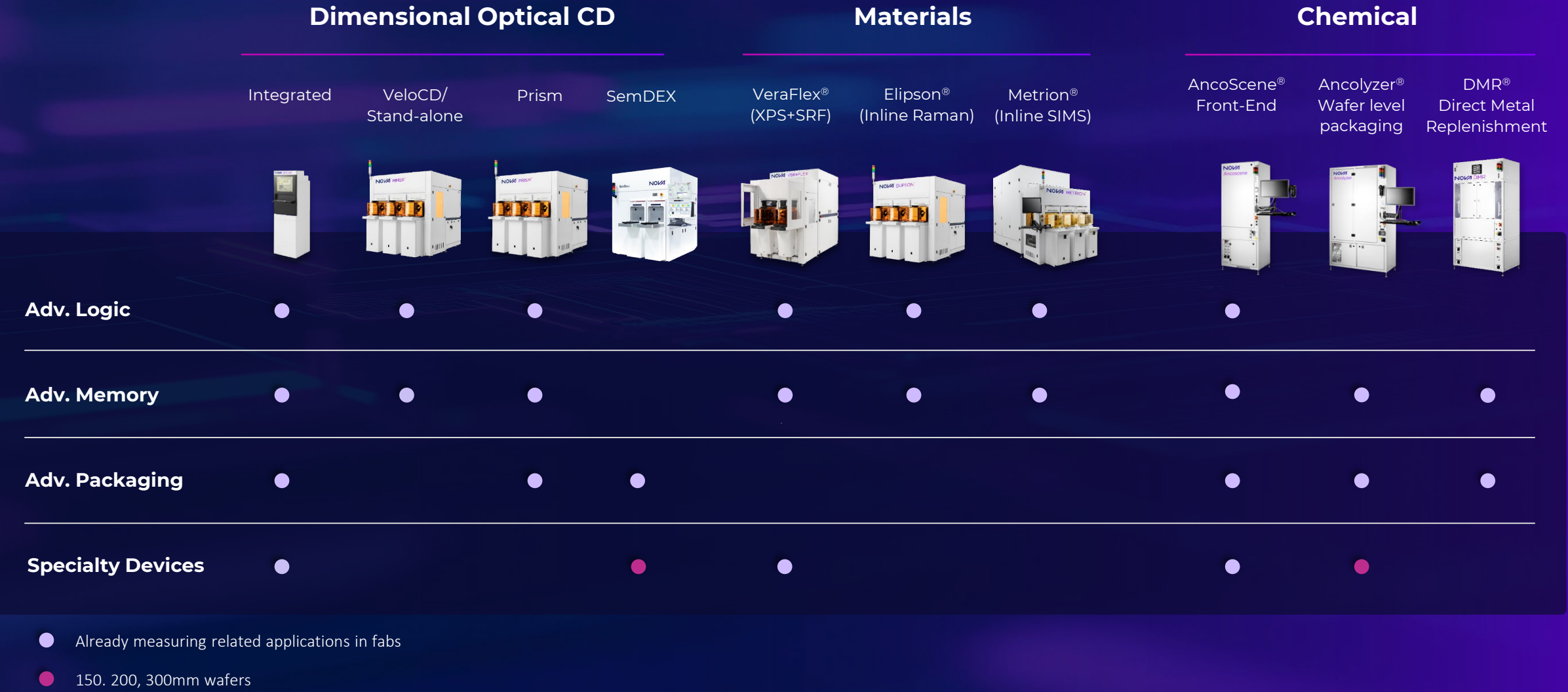
Software

Physical & Mathematical Modeling
Big Data Analytics
Fleet Management

Unique Solutions for Complex Challenges

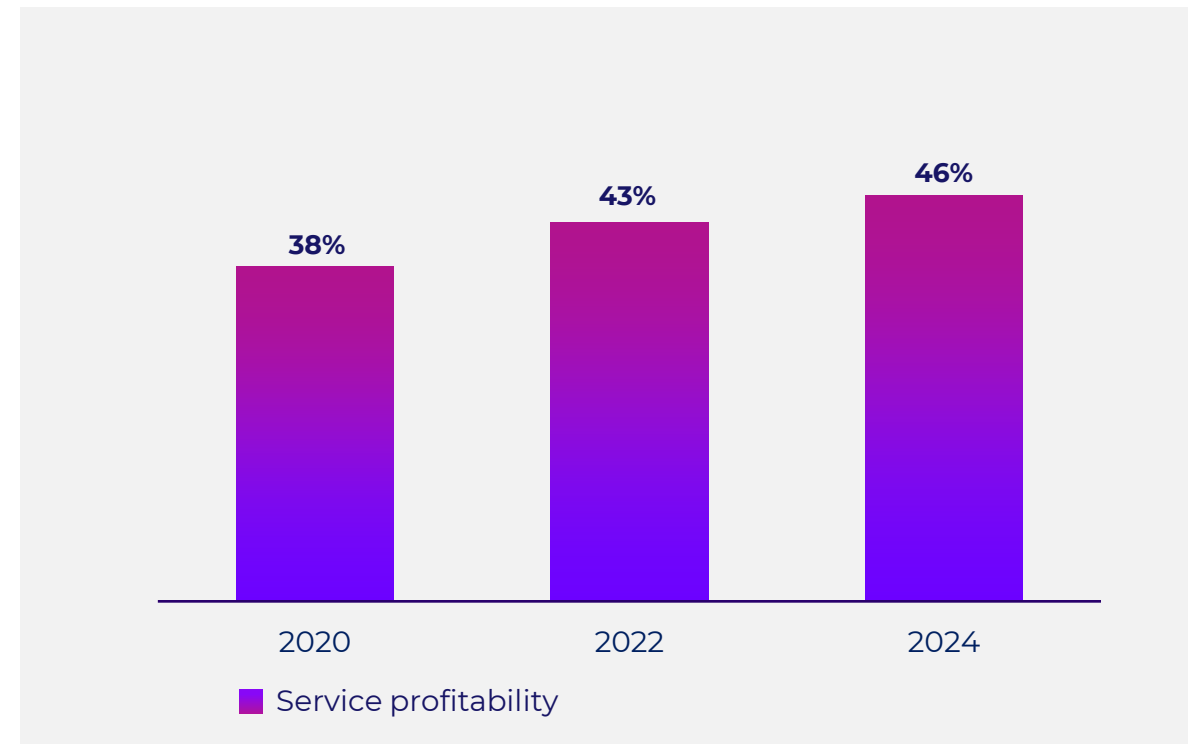
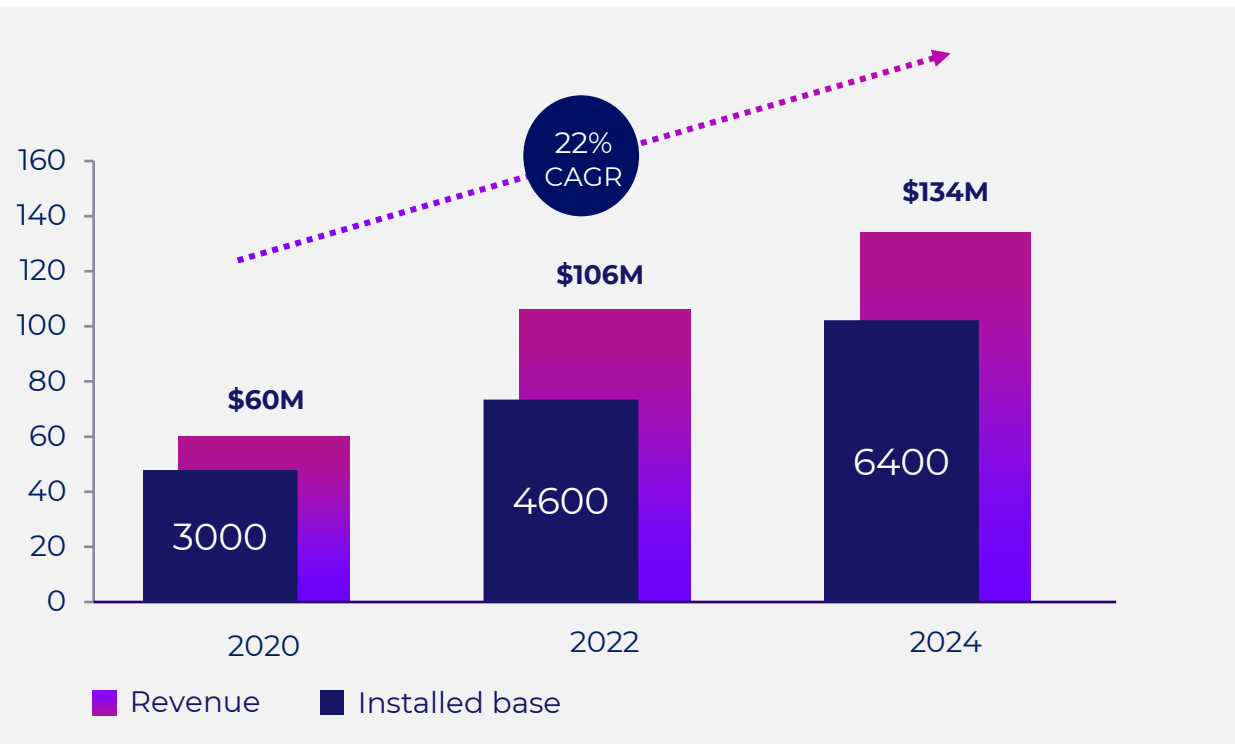


Leveraging Technology Differentiation



A Growing Installed Base

Targeting Double-Digit Annual Growth



Service revenue growth accelerates profitability,
enhancing margin resilience and long-term value.

Elements of Product Strategy

Organic

& Inorganic

15%

of Annual Revenue
invested in R&D



Maintain Tech Leadership

New Growth Engines

Path Finding and Incubation



Materials
Leadership



Early Access
Lab to Fab Technology

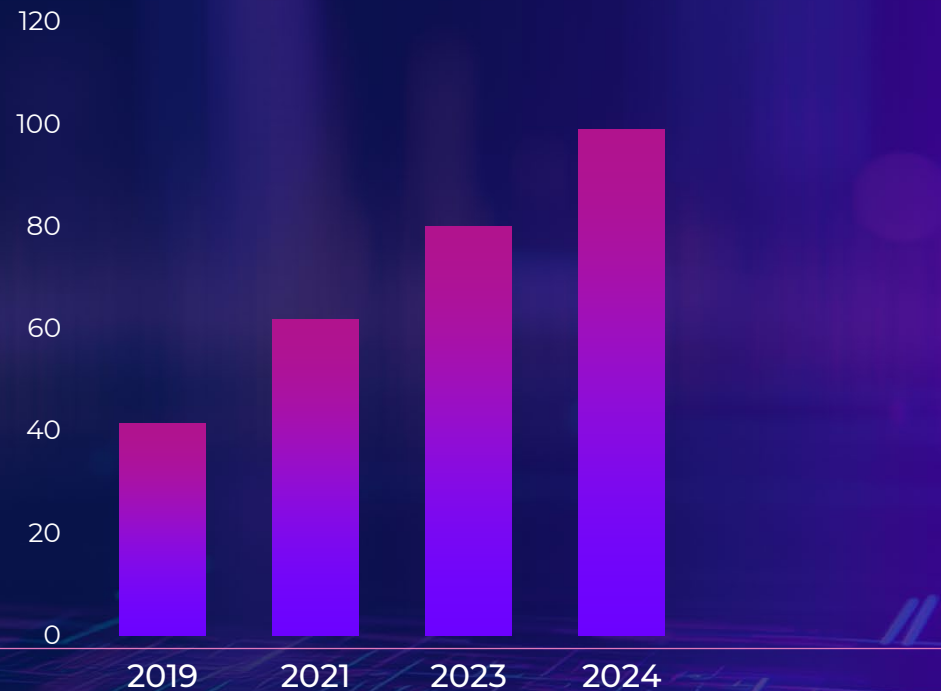


Adjacent
Process Control Markets

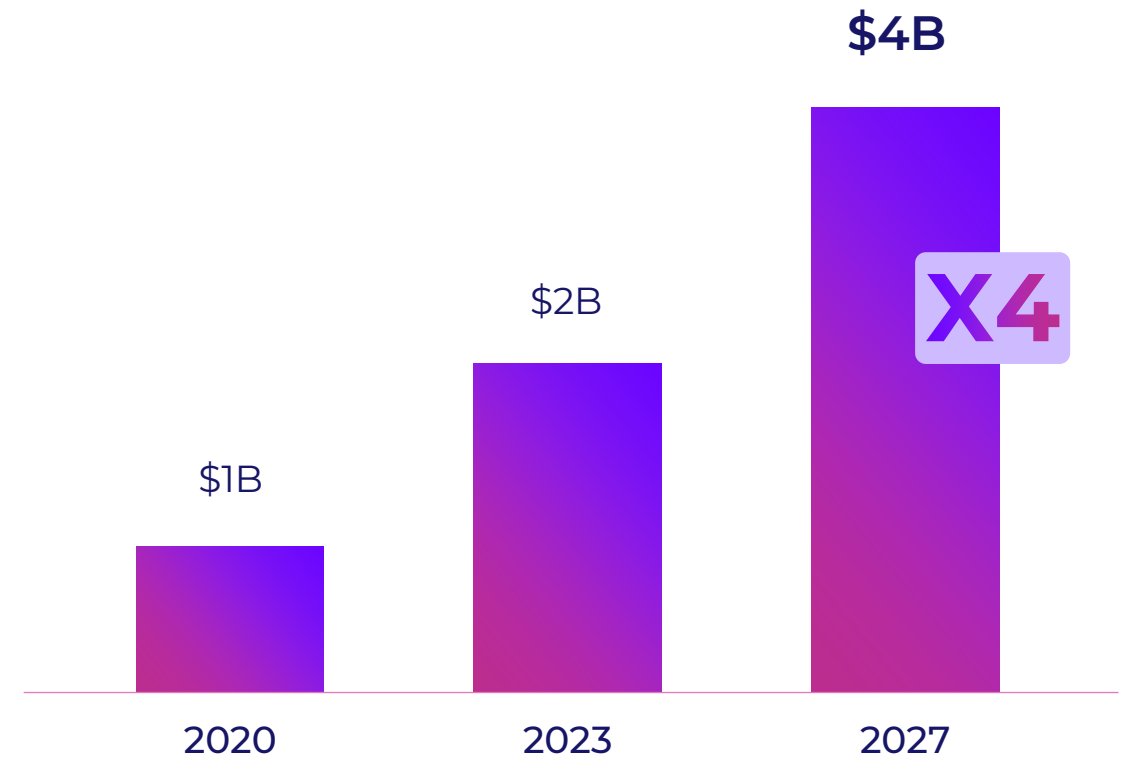
Innovation Fueling

R&D Investment

(Net, \$M)



TAM Growth



Financial Target Model

Operating Margin

28%-33%

Earnings

~10\$

Revenue

+\$1B

R&D Investment

15%-17%

Tax

15%

Gross Margin

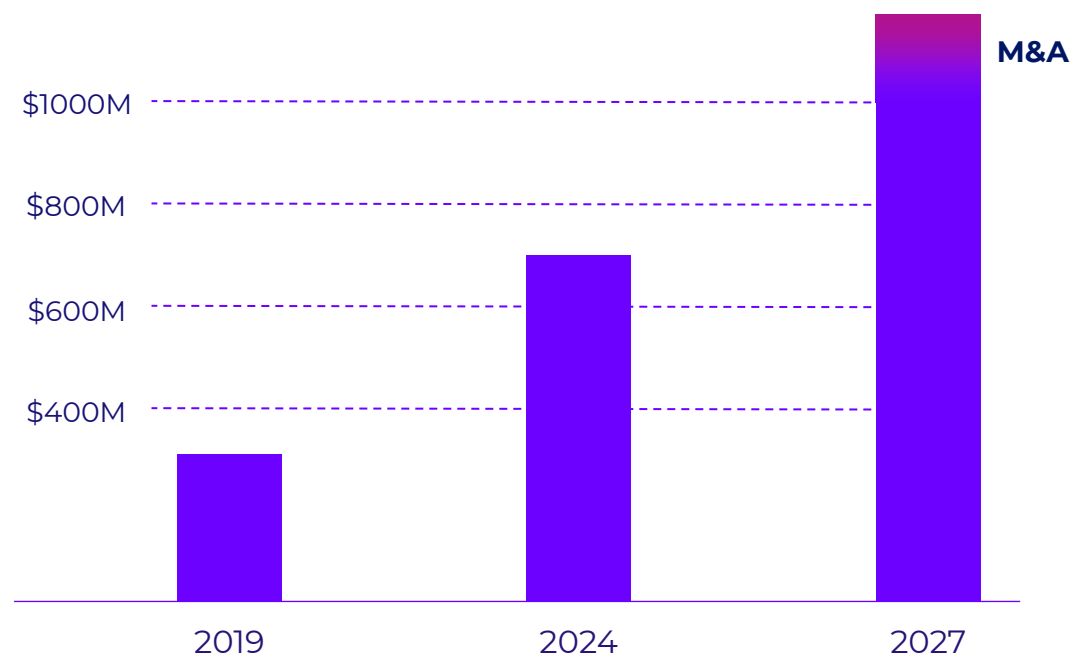
57%-60%

SG&A

12%-14%

Share Count

32M



Our Sustainability Vision and Pillars of Impact

To become an active influencer in creating a more sustainable and equitable future.



Integrity &
Transparency

Governance



People First Always

Social



Scope 1+2 Foundation
Established

Environment

[Read the 2025 Sustainability Impact Review](#)

Key Takeaways

Positioned for Continuous Growth



Process complexity, new markets and geopolitics drive investments
Increasing need for advanced metrology and process control solutions



Unique, disruptive technology portfolio
Stronger position, penetrating new segments, expanding TAM



Solid operational model
Supports clear strategy for growth



Proven performance beyond 1B\$
Outperforming the Industry



Clear sustainability vision and priorities
Implemented across the organization

Financial Long-Term Target Model

Gross Margin

57%-60%

R&D Investment

15%-17%

Operating Margin

28%-33%

Non-GAAP Financials

Thank You

NOVA[®] PROCESS
INSIGHT

