Nova Investor Presentation

August 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

NOVA

Revealing the Invisible

Actionable Insight, Critical Foresight

- Logic
- DRAM
- NAND
- Packaging

- 300, 200, 150 mm Wafers
- 2nm Node

Dimensional

Materials

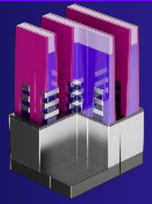
Chemical

- Optical
- X-Ray
- Chemical Analysis

Advanced Software

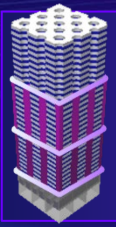
Physical & Mathematical Algorithms

Advanced Logic (AI-Enabled)



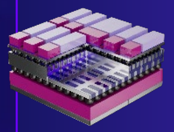
A100 25B | x4 **Transistors** | B100 200B

Advanced Memory



128T | x3 **Tiers** | 300T

Advanced Packaging



Flip-Chip Bump <300µm | x30 **I/O Pitch** | 3D-SOC <10µm

Strategic Execution

Doubling Revenue Every 5 Years

- Proven execution
- Resilient business model
- Outperforming the industry

Differentiated Portfolio

Organic Growth Engines

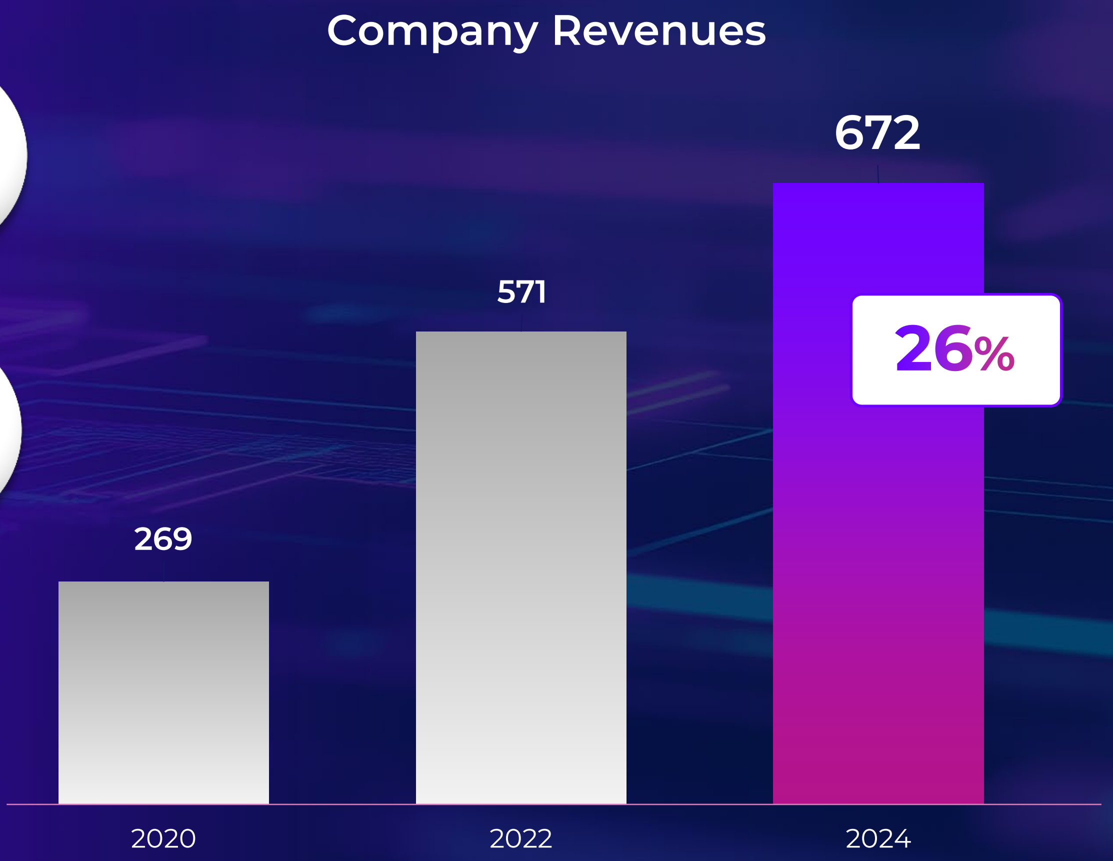
Diverse Revenue Streams

Diverse Markets & Nodes

Global Footprint

Nova Product Revenue **+27%**

WFE **+15%**



Source: Gartner, Non-GAAP Financials, CAGR: 2020-2024

Quarterly Performance

Company Guidance	Revenue	EPS
Q3 2025	$215 -$227M	$1.77- $1.97 (GAAP) $2.02-$2.22 (non-GAAP)

Q2 25 Highlights

- Record Revenue, +40% YoY
- Record profitability, exceeding guidance
- Record revenue from Foundry/Logic
- Record revenue from chemical metrology
- $856M Cash Reserves

Non-GAAP Financials, Q3 2025 mid-guidance

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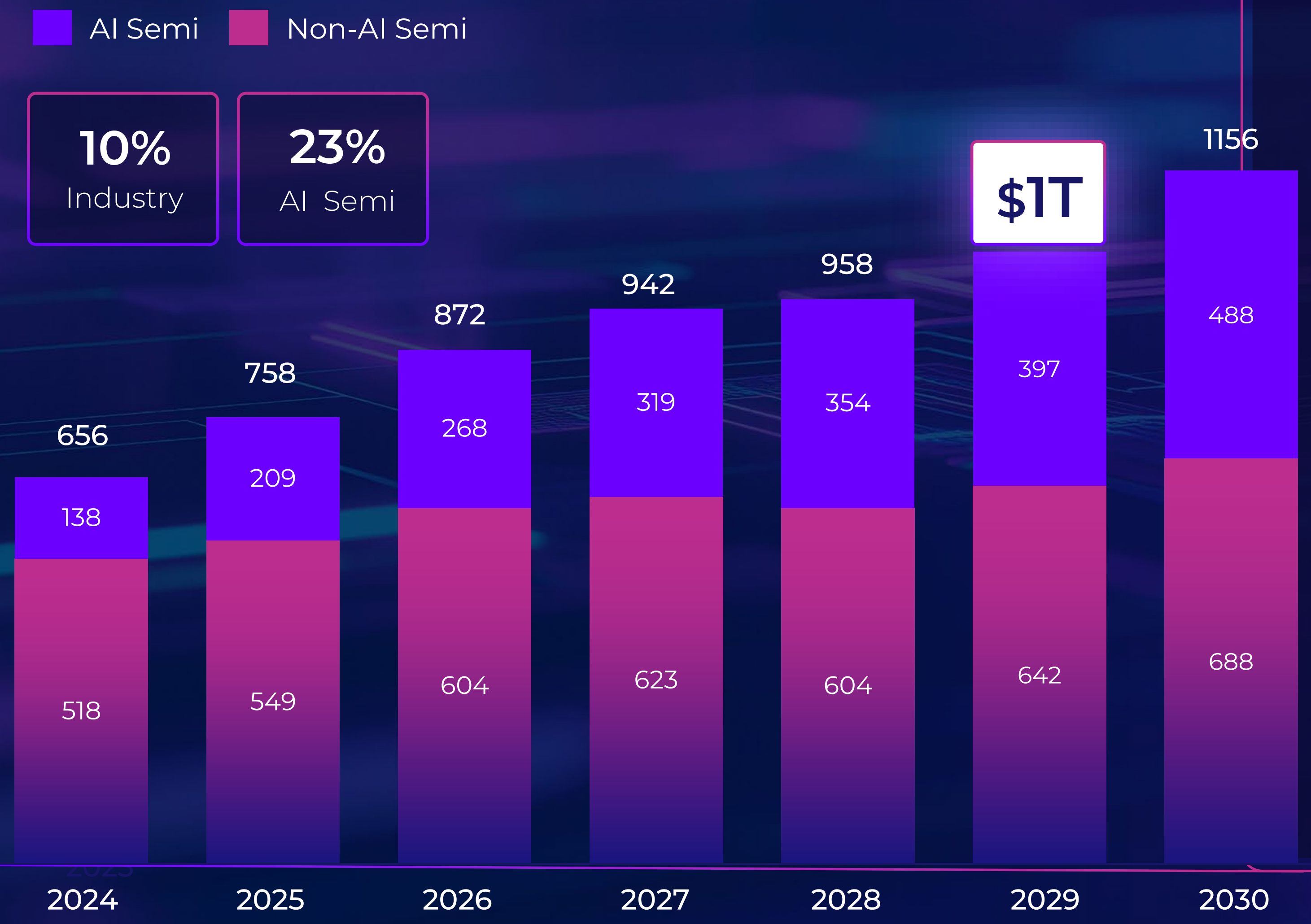
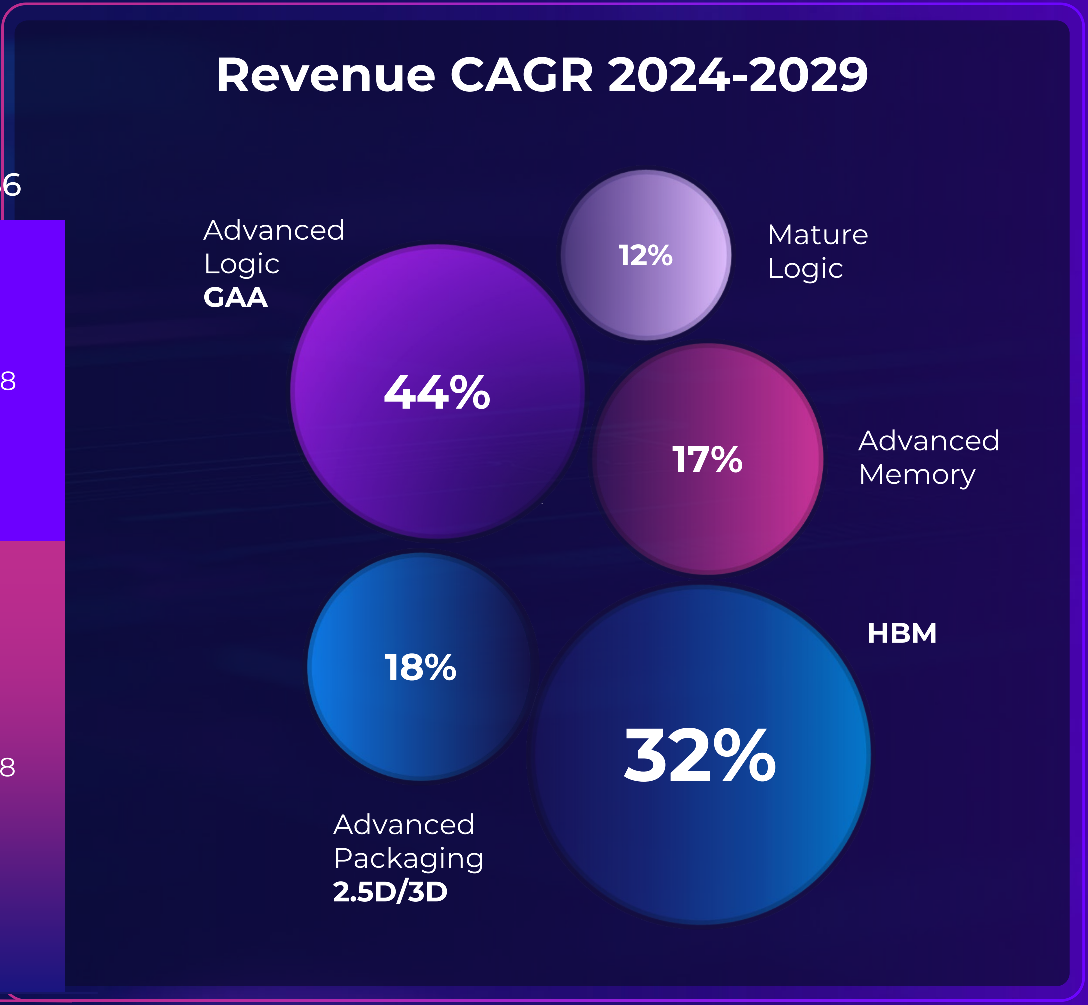
AI-Driven Market With Multiple Growth Engines

Revenue in $B





Source: Gartner Research 2025, Industry and AI Semi CAGR 2024-2029

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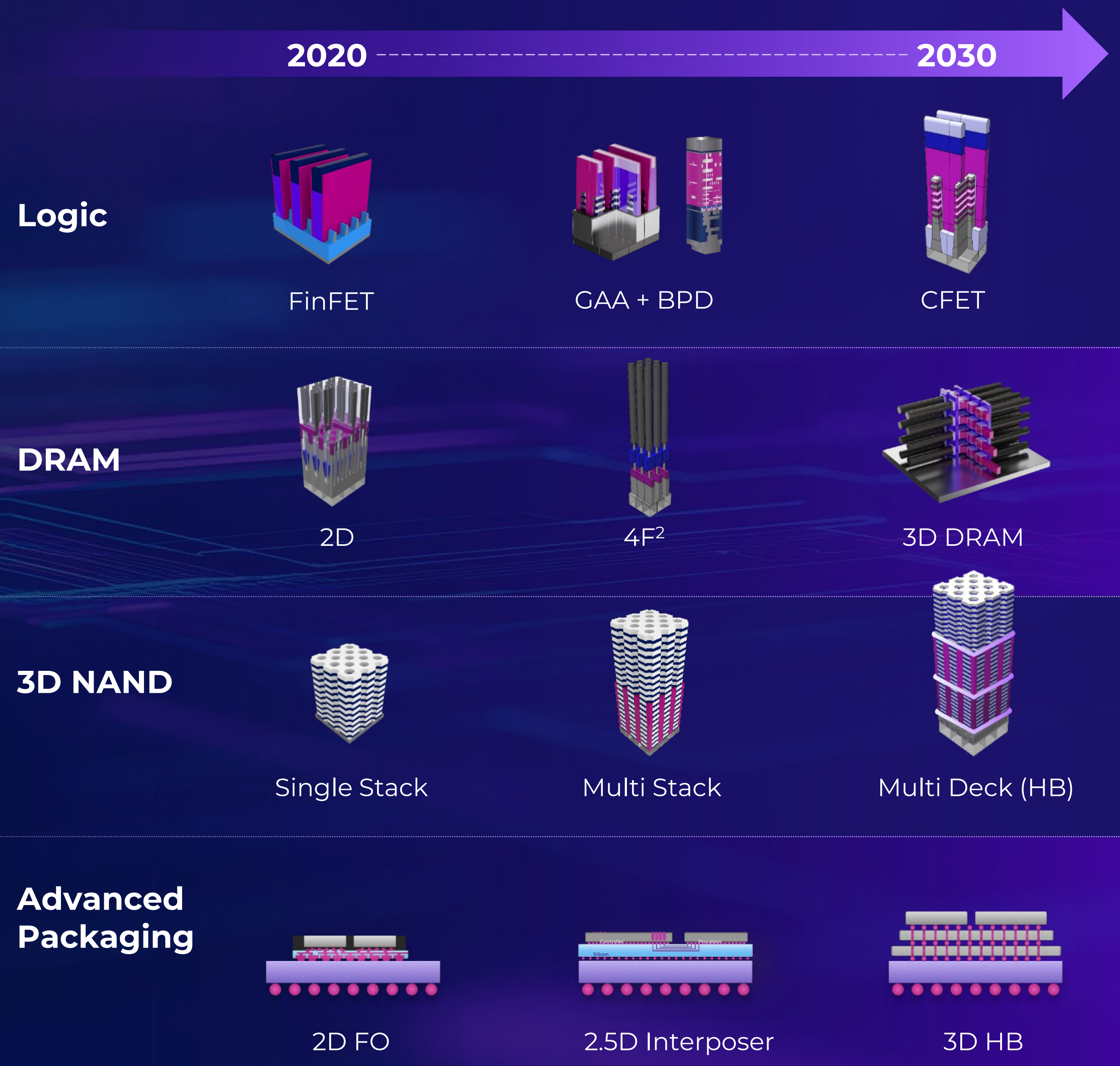
Multiple Device Inflections

Increasing Complexity

Increase Process Control Intensity



Metrology Opportunities in Advanced Logic

Metrology Opportunities

Dimensional

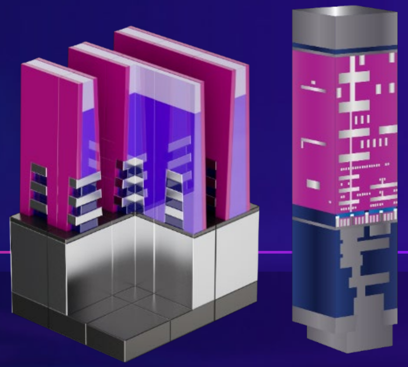
- Nanosheets, Nano TSV's
- Wafer Edge Metrology

Materials

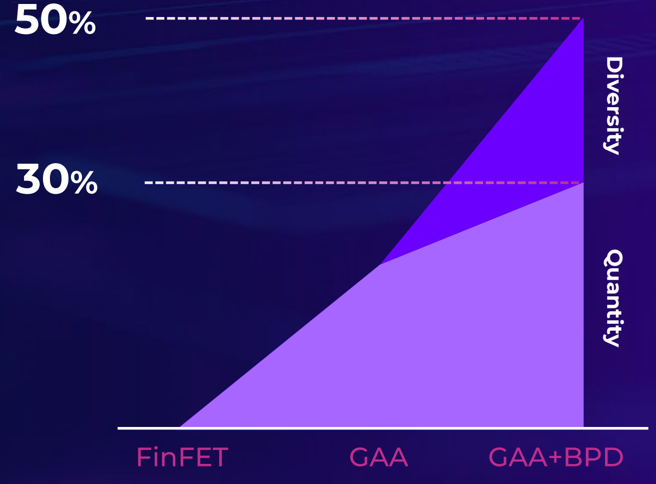
- Silicon Stress and Strain
- New Material Characterization

Chemical

- More plating steps
- Tighter Process Control



Metrology Intensity Increase



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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

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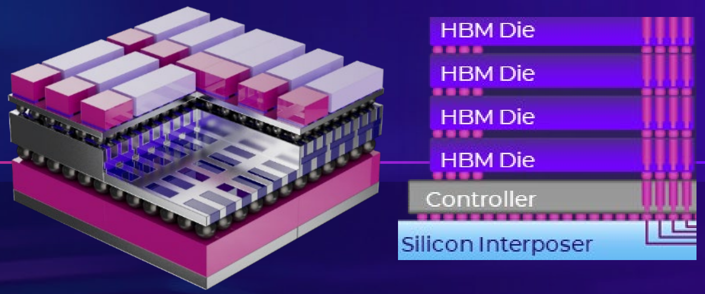
Metrology Opportunities in Advanced Packaging



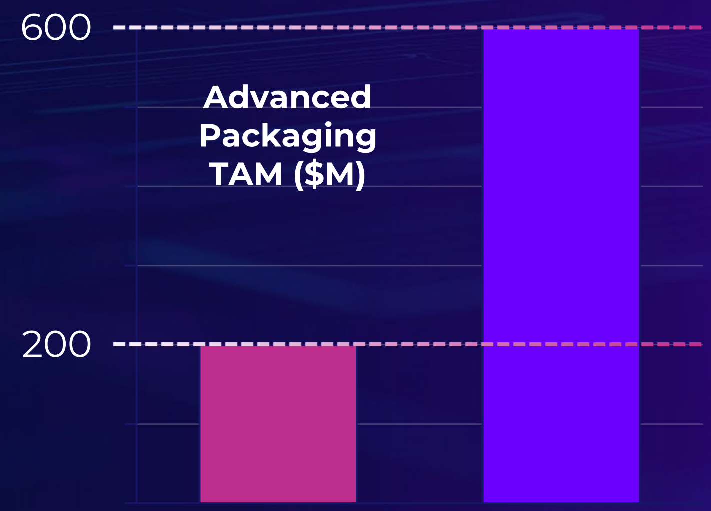
Metrology Opportunities

Dimensional

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

Chemical

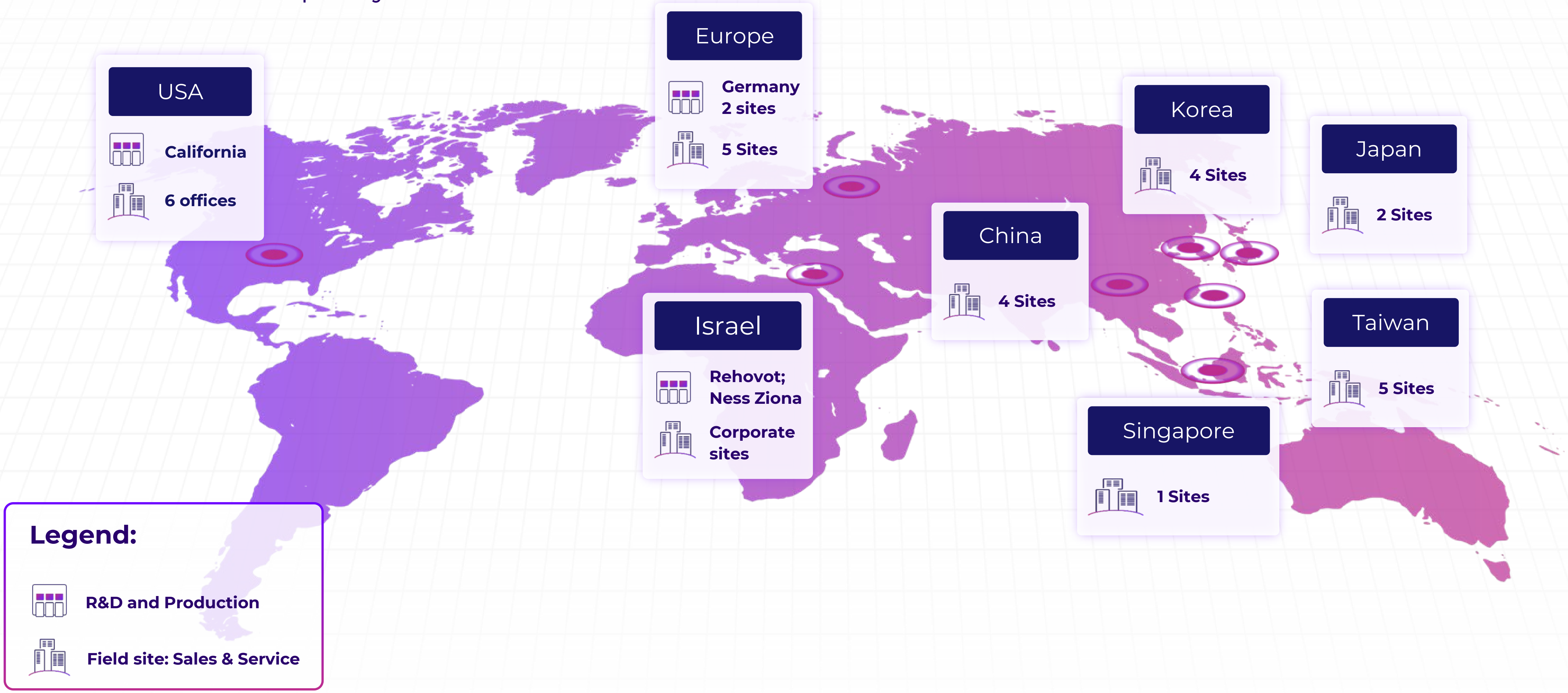
- Contaminants and Photoresist Leach Detection



Global Strength, Ready for Secular Growth

4 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 SemDex
Standalone

Materials Metrology

Material Properties

Nova VeraFlex®
XPS, XRF

Nova Elipson®
Raman Spectroscopy

Nova Metrion®
SIMS

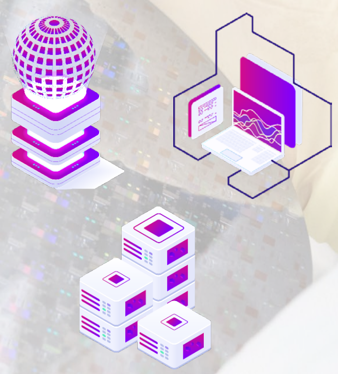
Chemical Metrology

Chemical Analytics

Nova AncoScene®
Front End

Nova Ancolyzer®
Wafer Level Packaging

Nova DMR®
Direct Metal Replenishment



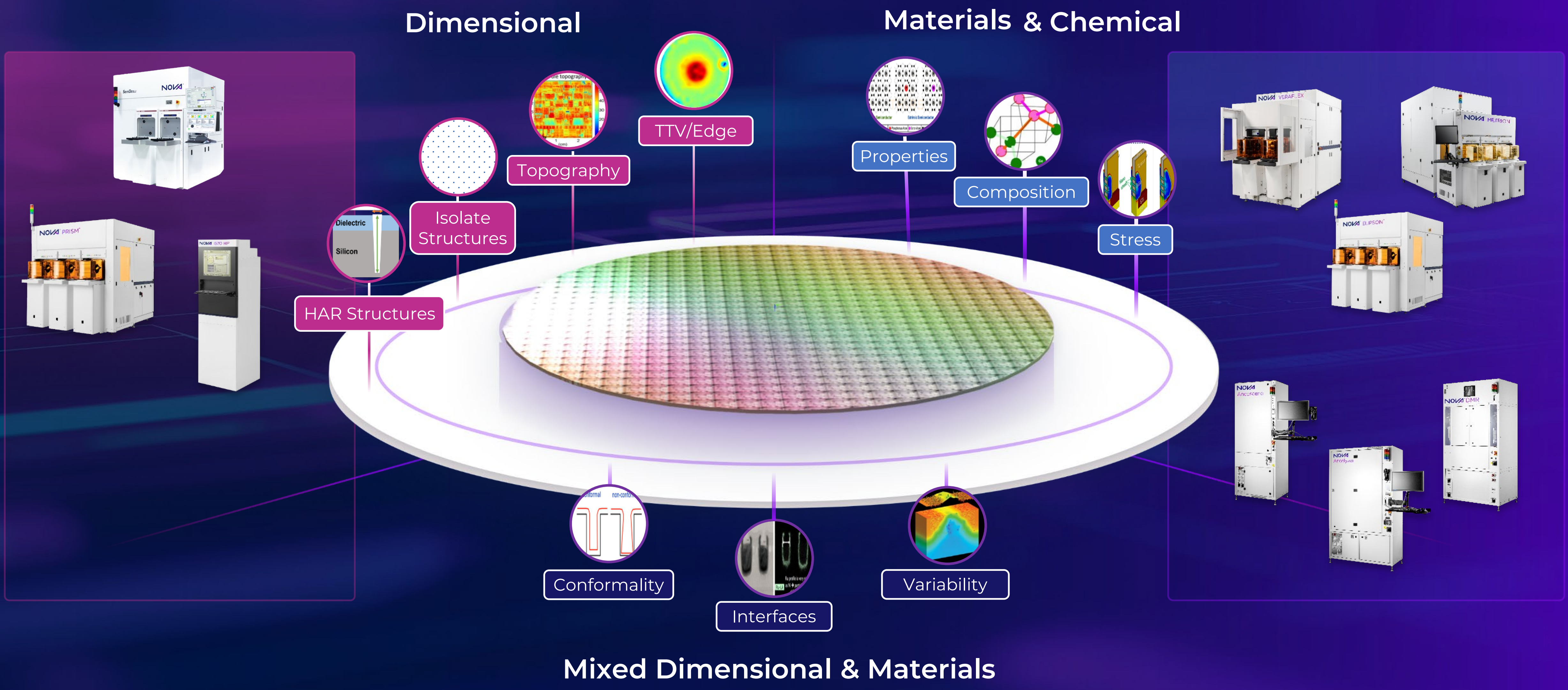
Software

Physical & Mathematical Modeling

Big Data Analytics

Fleet Management

Unique Solutions for Complex Challenges



Leveraging Technology Differentiation

	Dimensional Optical CD				Materials			Chemical		
	Integrated	VeloCD/ Stand-alone	Prism	SemDEX	VeraFlex® (XPS+SRF)	Elipson® (Inline Raman)	Metrion® (Inline SIMS)	AncoScene® Front-End	Ancolyzer® Wafer level packaging	DMR® Direct Metal Replenishment
Adv. Logic	●	●	●		●	●	●	●		
Adv. Memory	●	●	●		●	●	●	●		
Adv. Packaging	●		●	●				●	●	●
Specialty Devices	●			●	●				●	

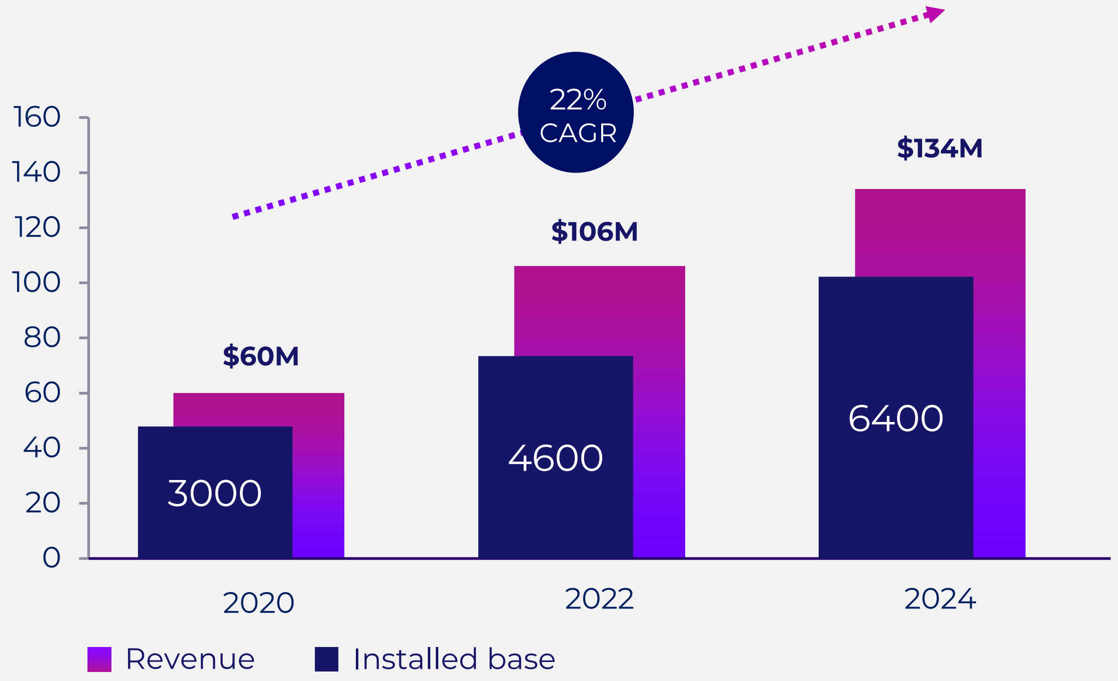
● Already measuring related applications in fabs

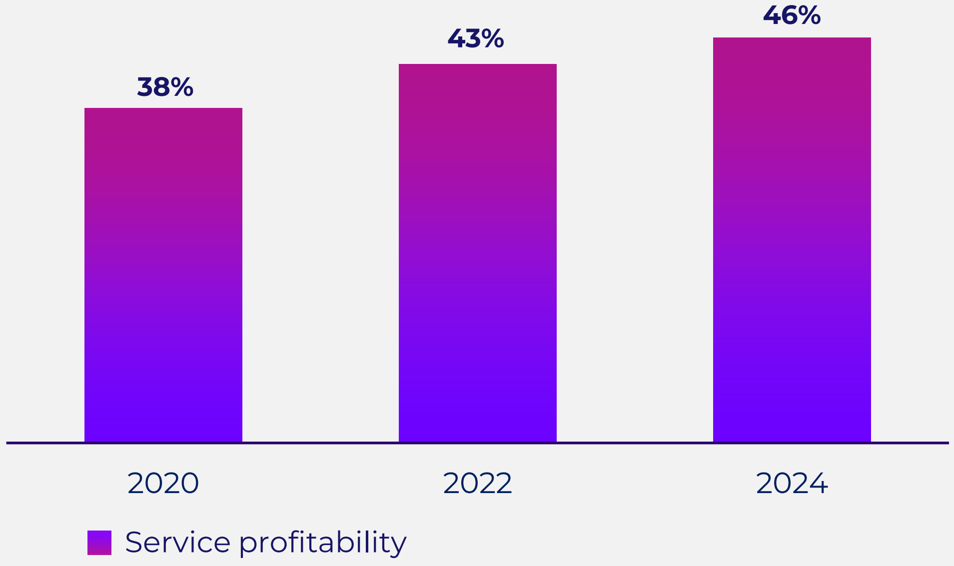
● 150. 200, 300mm wafers

Advanced packaging includes hybrid bonding and HBM processes; Specialty Devices - sensors, power, analog

A Growing Installed Base

Targeting Double-Digit Annual Growth





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

Non-GAAP Financials, Company service revenue CAGR 2020-2024, Growth Calculated from 2020 basis

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

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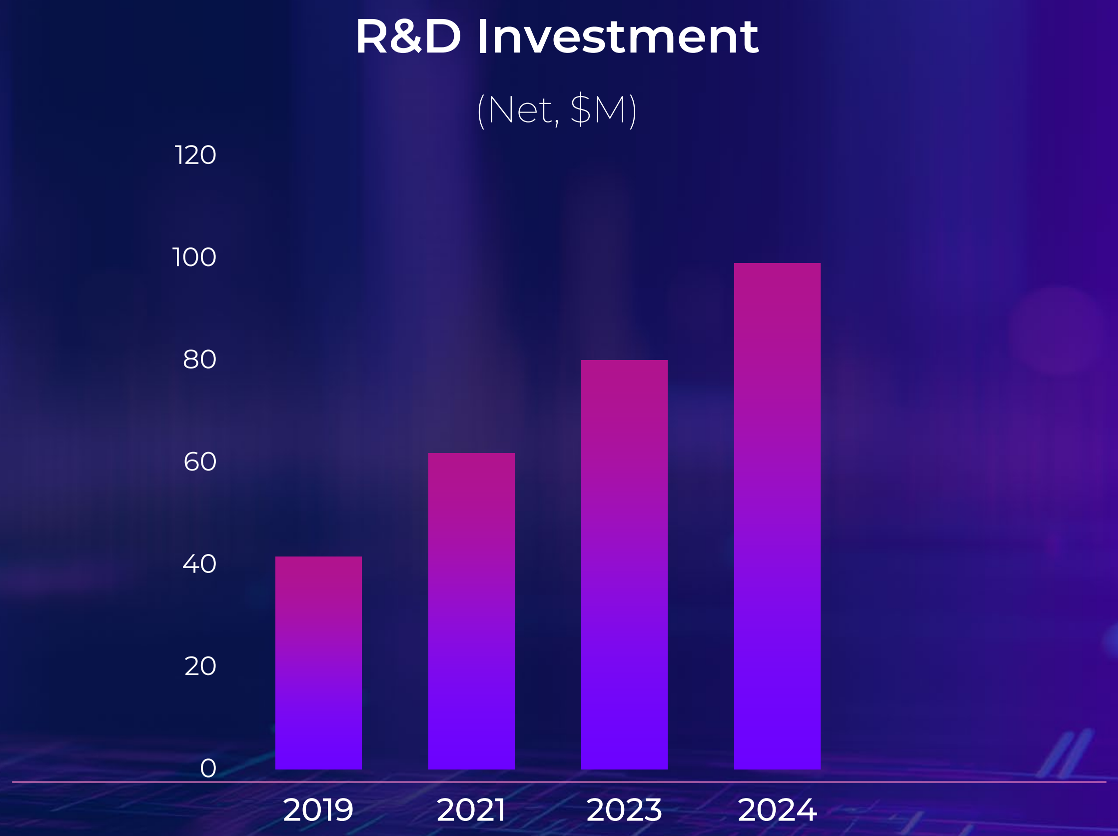
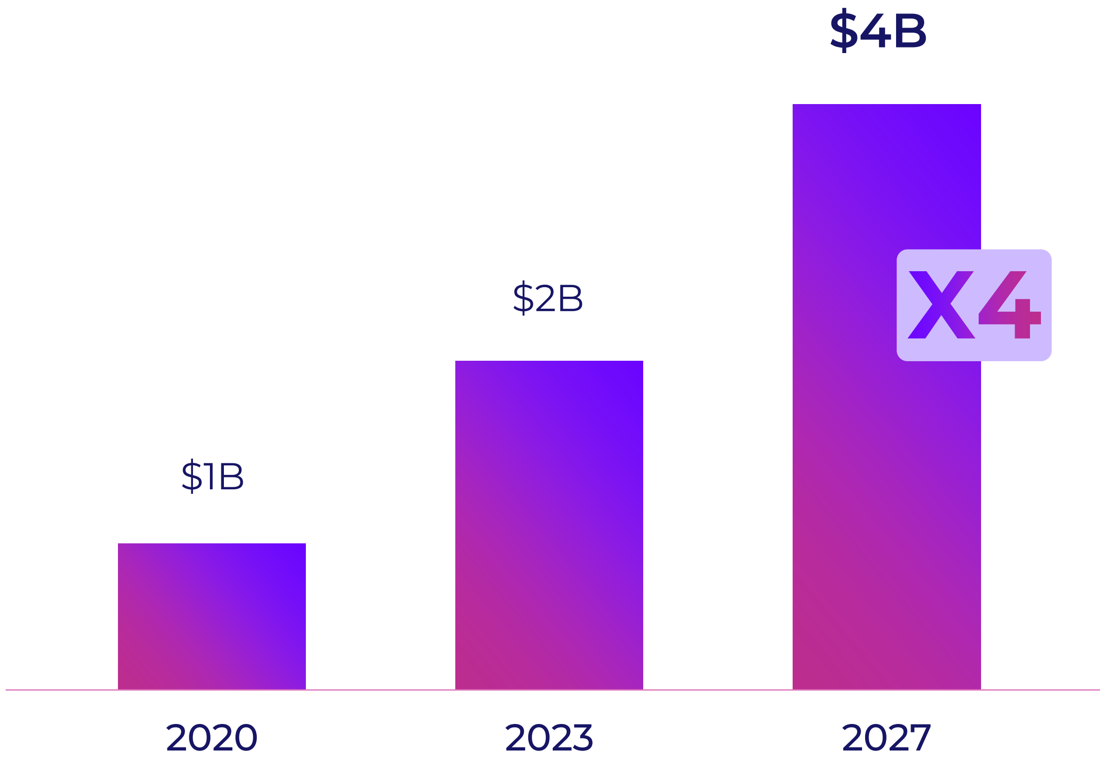
Innovation Fueling



TAM Growth



Non-GAAP Financials, company Data

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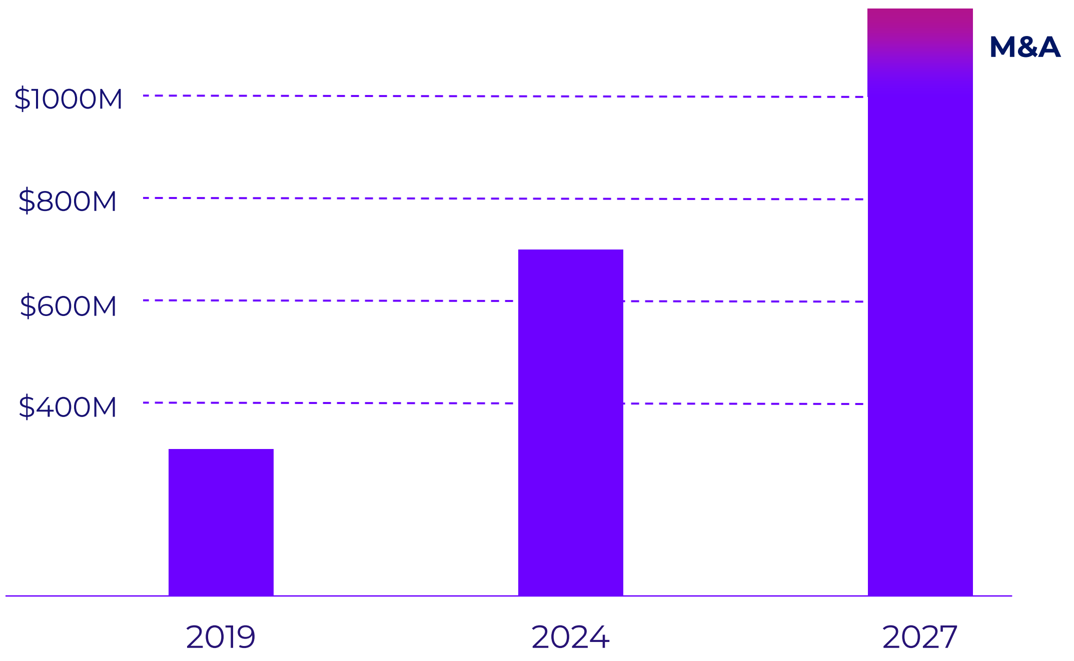
Financial Target Model

Operating Margin	Earnings
28%-33%	~10$

Revenue	R&D Investment	Tax
+$1B	15%-17%	15%
Gross Margin	**SG&A**	**Share Count**
57%-60%	12%-14%	32M



Company revenues, Non-GAAP Financials

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

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Thank You

NOVA PROCESS INSIGHT