



Nova Investor Presentation

May 2026

Cautionary Statements

Use of Non-GAAP Adjusted Financial Measures

This presentation provides financial measures that exclude amortization of acquired intangible assets, inventory step-up, stock-based compensation expenses, acquisition related expenses, revaluation of operating lease liabilities and remeasurement of intercompany loans, amortization of debt issuance costs, discrete tax reserve release, net 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; 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; risks related to the use of artificial intelligence technologies; challenges related to implementing 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 certain parties in the region; risks related to our convertible senior notes and capped call transactions; currency fluctuations and quarterly fluctuations in our operating results; and risks related to additional costs and expenses if there is a change in our status as a foreign private issuer. 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, 2025, filed with the Securities and Exchange Commission on February 17, 2026. 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 Snapshot

Metrology and Process Control Unique Solutions for Semiconductor Manufacturing

- Resilient business model
- Differentiated Portfolio
- Diverse Revenue Streams
- Global Footprint

Nova Ltd. Nasdaq (NVMI) Novami.com

\$881M

+31% YoY
2025 Revenue

\$8.62

+29% YoY
2025 EPS

\$1.6B

Cash Reserves
as of Dec. 31, 2025

\$218M

Free Cash Flow

>7300

Active Systems

>400

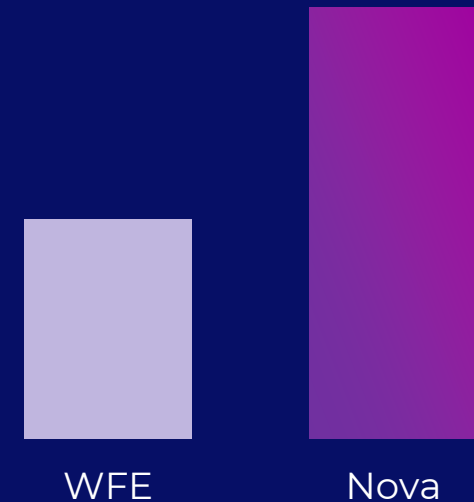
Customer Sites

Source: Company Non-GAAP Financials data.
All Data as reported for **fiscal year 2025**,
EPS per diluted share

Outperforming WFE by

+96%

Nova Products
vs. WFE,
2020-2025 CAGR



Source: 5Y CAGR 2020-2025, Nova product revenue
WFE: Gartner, 2025

Quarterly Snapshot: Q1 2026



Company Guidance	Revenue	EPS
Q2 2026	\$245 - \$255M	\$2.10 - \$2.24 (GAAP) \$2.34 - \$2.48 (non-GAAP)

Highlights

- Record revenues from memory devices, driven by demand for advanced DRAM and HBM
- Record sales of Nova Metrion, driven by advanced nodes in both memory and logic
- Record sales of Nova AncoScene front-end chemical metrology solution, driven by market share growth and new customer penetrations

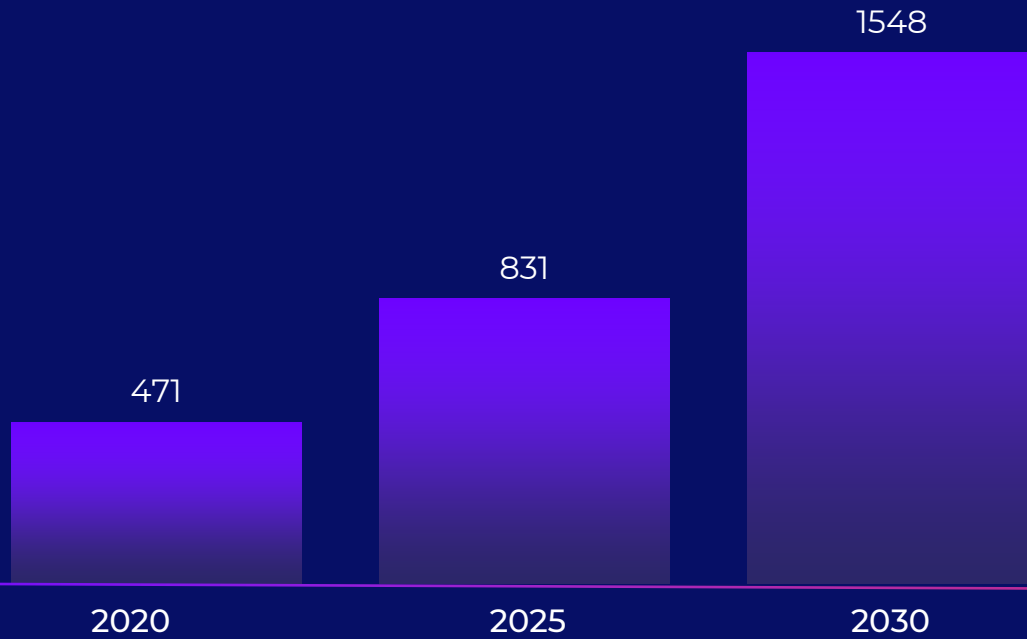
A Market Leap

Nova Benefits from AI Demand in Multiple Segments

13%
CAGR

>\$1T

Semiconductor Industry Revenue, B\$



End Markets

30%
Data Center & Networking

10%
Consumer

11%
Industrial

13%
Automotive

2025-2030 CAGR

Market Segments

Advanced Logic GAA **52%**

HBM **50%**

Silicon Photonics **35%**

DRAM **21%**

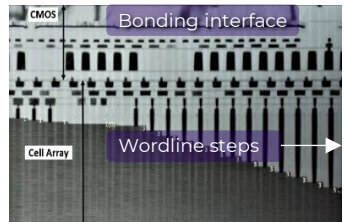
Advanced Packaging 2.5D/3D **18%**

2024-2029 CAGR*

Manufacturing Challenges Rise in Every Segment

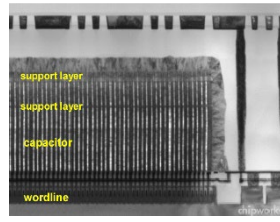
Memory

3D NAND



Storage

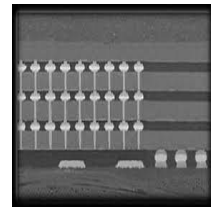
DRAM



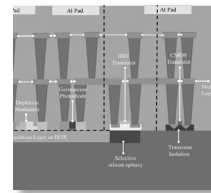
Local Memory

AI Processor

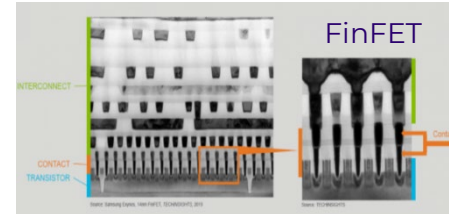
HBM



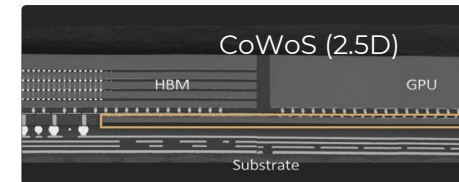
Silicon Photonics



Logic (GPU/CPU)



Advanced packaging



Increasing Complexity 2020 vs. 2025

Advanced Logic (AI-Enabled)

CPU
227B
x9
Transistors

Advanced Packaging

3D-SOC
<10µm
x30
I/O Pitch

HBM

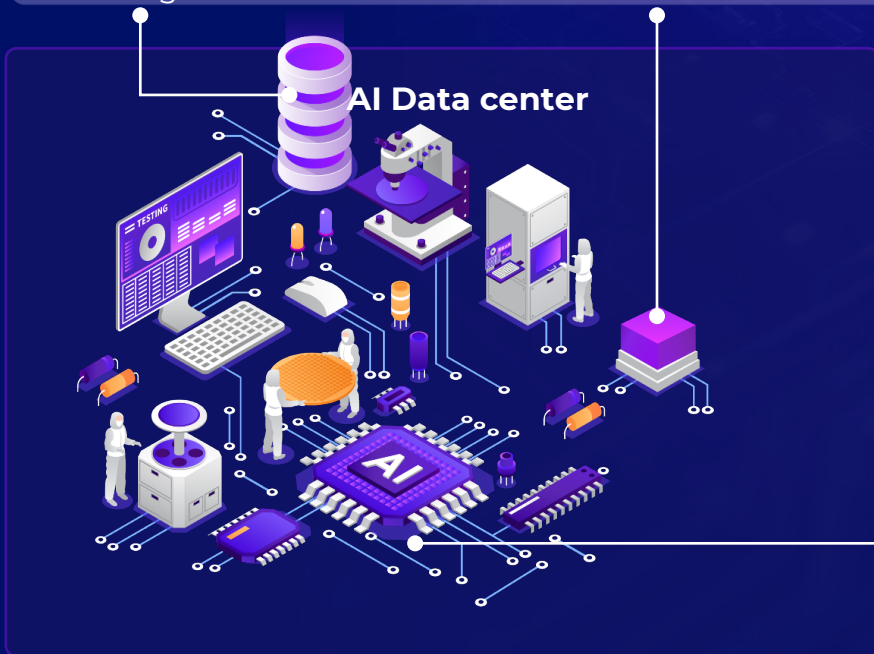
x2.5
16L Stacked chips

NAND

x4
43XL Layers

DRAM

x2
16GB Memory Cells



Market Demand Drives Multiple Technology Inflection Points



AI needs Better Performance

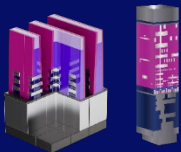
Power Efficiency

Density

Cost

Logic

GAA + BPD

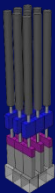


CFET

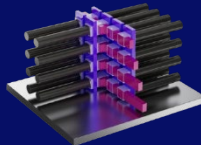


DRAM

4F² DRAM



3D DRAM

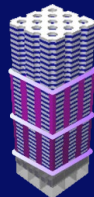


3D NAND

Multi Stack

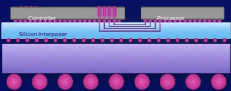


Multi Deck (HB)

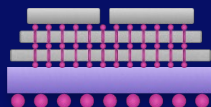


Advanced Packaging

2.5D Interposer



3D



Growing Complexity

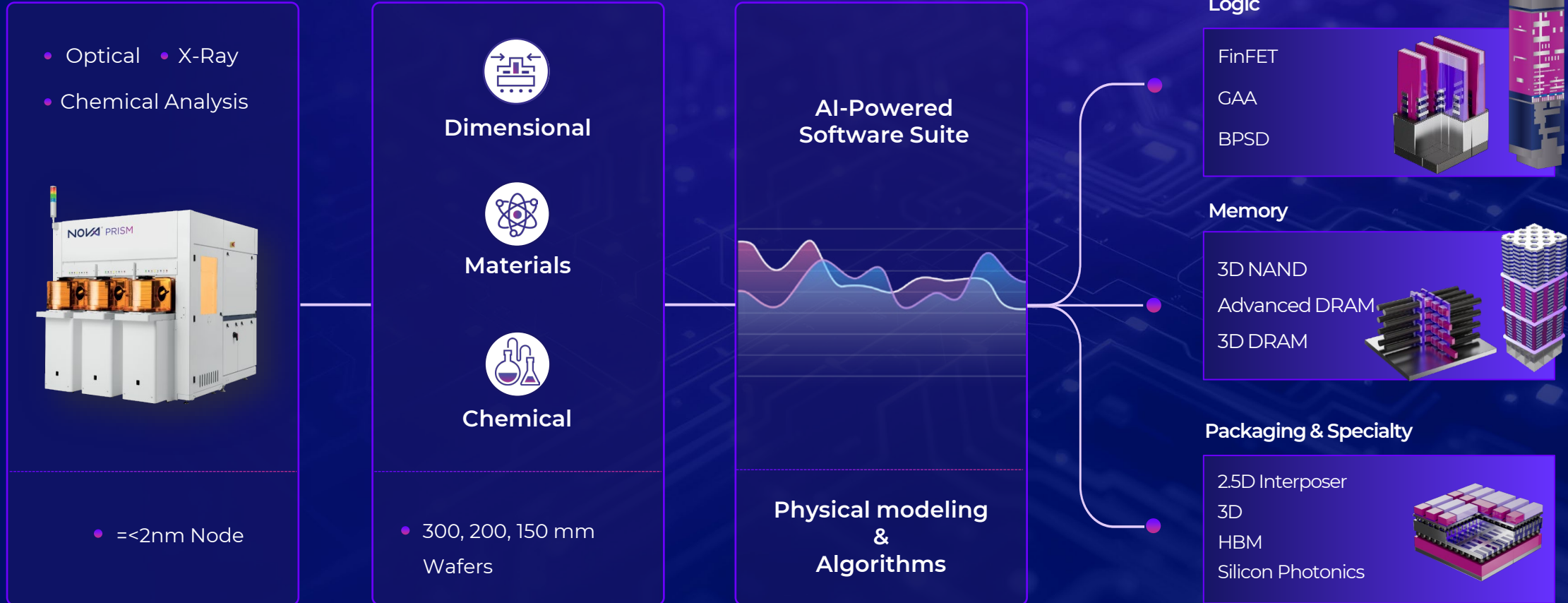
- Complex, scaled 3D structures
- Packaging complexity
- New materials and chemistries
- New connectivity: Silicon Photonics

Higher Process Control Intensity

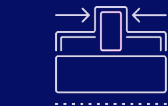
- More process steps
- Tighter process windows
- Wafer edge criticality

Nova Process Insight: Revealing the Invisible

Measure with precision, manufacture with confidence



Metrology Portfolio Targeted at Key Challenges



Dimensional

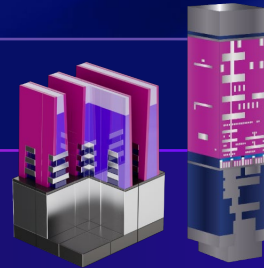


Materials



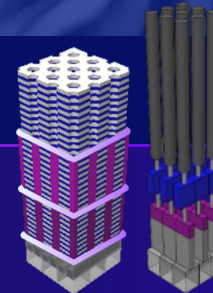
Chemical

Logic



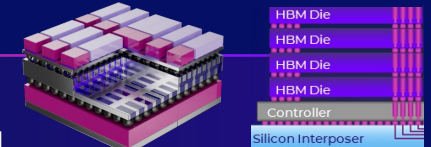
- Nanosheets individual thickness
- HAR TSVs
- MOL structure complexity
- Wafer edge metrology

Memory



- HAR profiles & CD's
- Hybrid bonding, Cu recess control
- Warpaga
- 3D DRAM profiling

Packaging



- TSV & RDL
- Panel-level & frame handling
- Warpaga & thinner dies
- Topography
- Pre & Post- hybrid bonding
- uBump metal oxidation control
- Hybrid bonding surface characterization
- More Plating steps
- Bonding & connection materials
- Contaminants & photoresist leach detection

Leveraging Technology Differentiation

Measuring Critical Applications Across the Industry

Dimensional Optical CD

Materials

Chemical

	Integrated	VeloCD/ Stand-alone	Prism	WMC	VeraFlex® (XPS+XRF)	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	●			●	●				●	

● 150, 200, 300mm wafers ● Already measuring related applications in fabs

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

Holistic AI-Powered Software Solutions

Intelligent software layer, delivering continuous insights and optimization, increasing Nova systems asset value



Modeling

- Physics, AI & advanced algorithms applied to model the most advanced structures
- Machine learning leveraged to reduce time to solution and increase throughput



Productivity

- Predictive and Preventive Maintenance, trouble shooting and utilization improvements
- Manage large fleets, boosting efficiency, and high scale metrology control

Elements of Product Strategy

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

Financial Target Model

Operating Margin

28%-33%

Earnings

~10\$

Revenue

+\$1B

R&D Investment

15%-17%

Tax

15%

Gross Margin

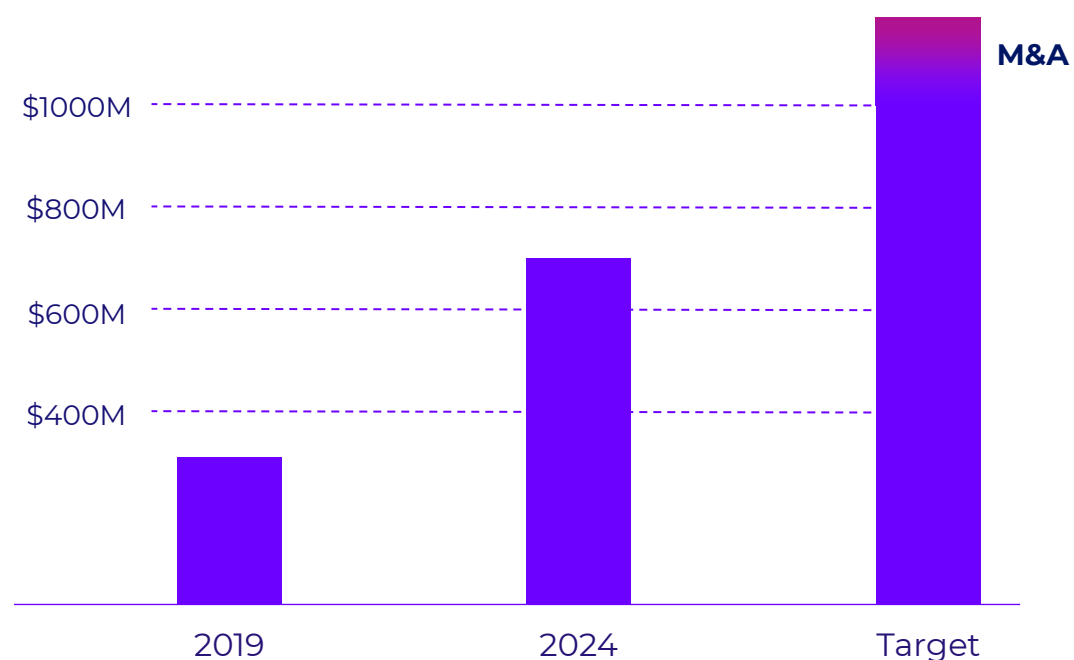
57%-60%

SG&A

12%-14%

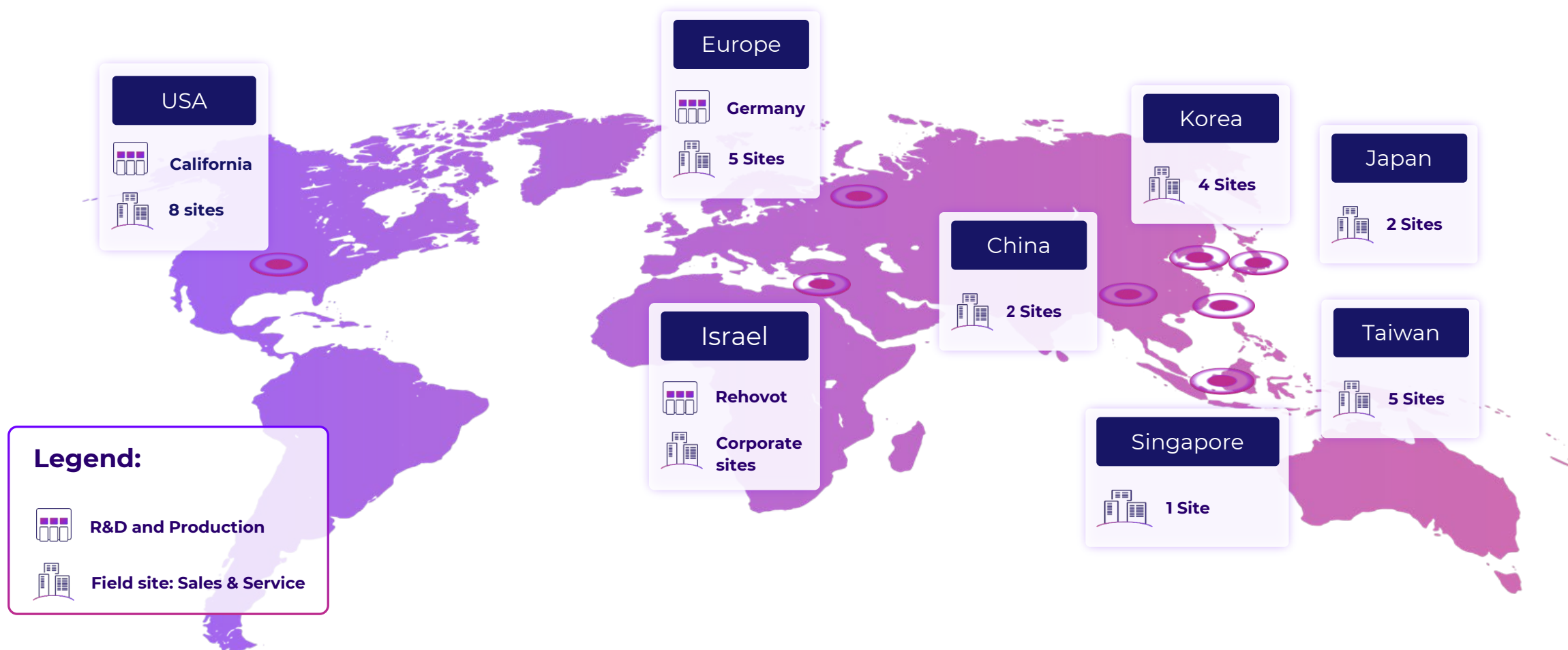
Share Count

32M



Global Strength, Ready for Secular Growth

4 R&D and Production Centers, 31 sites



Sustainability

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



End market demand and process complexity drive growth

Increasing need for advanced metrology and process control solutions



Unique, disruptive technology portfolio

Strong market position across key segments, Broad portfolio addressing critical applications, Significant investment in R&D



Solid operational model

Supports clear strategy for long-term growth

NOVA[®] PROCESS
INSIGHT

Thank You

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