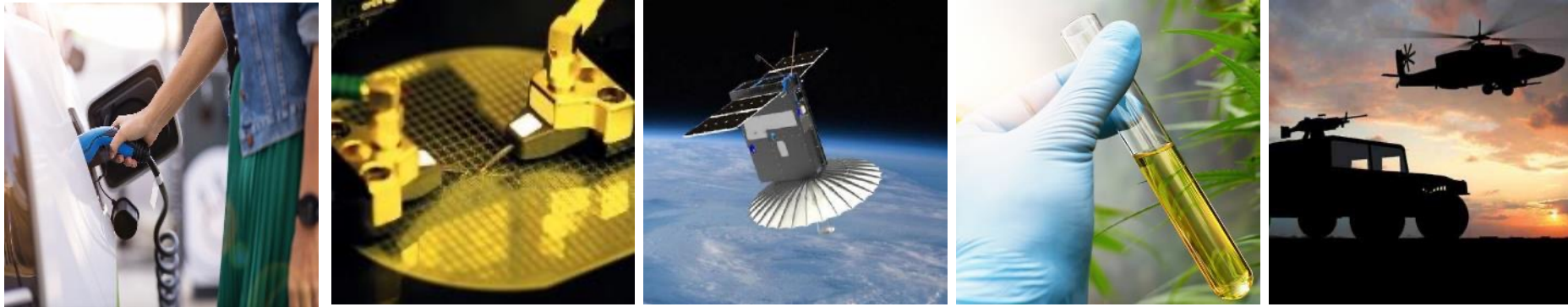


inTEST Corporation



Innovative **Test** & Process Solutions

Quarter Ended March 31, 2021
Investor Relations Presentation

Nick Grant
President and CEO

Duncan Gilmour
Treasurer and CFO

inTEST Corporation (NYSE American: INTT)

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements do not convey historical information but relate to predicted or potential future events and financial results, such as statements of our plans, strategies and intentions, or our future performance or goals, that are based upon management's current expectations. Our forward-looking statements can often be identified by the use of forward-looking terminology such as "believes," "expects," "intends," "may," "will," "should," "plans," "projects," "forecasts," "outlook," "anticipates" or similar terminology. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, any mentioned in this presentation as well as the impact of the COVID-19 pandemic on our business, liquidity, financial condition and results of operations; indications of a change in the market cycles in the Semi Market or other markets we serve; changes in business conditions and general economic conditions both domestically and globally; changes in the demand for semiconductors; the success of our strategy to diversify our business by entering markets outside the Semi Market; our ability to successfully consolidate our EMS operations without any impact on customer shipments, quality or the level of our warranty claims and to realize the benefits of the consolidation; the possibility of future acquisitions or dispositions and the successful integration of any acquired operations; our ability to borrow funds or raise capital to finance potential acquisitions; changes in the rates and timing of capital expenditures by our customers; and other risk factors set forth from time to time in our Securities and Exchange Commission filings, including, but not limited to, our annual report on Form 10-K for the year ended December 31, 2020. Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks to circumstances only as of the date on which it is made. We undertake no obligation to update the information in this presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of anticipated or unanticipated events.

Non-GAAP Financial Measures

In addition to disclosing results that are determined in accordance with GAAP, we also disclose non-GAAP financial measures. These non-GAAP financial measures consist of adjusted net earnings (loss), adjusted net earnings (loss) per diluted share, EBITDA, net earnings excluding restructuring and other non-recurring charges and net earnings excluding restructuring and other non-recurring charges per diluted share. Adjusted net earnings (loss) is derived by adding acquired intangible amortization, adjusted for the related income tax expense (benefit), to net earnings (loss). Adjusted net earnings (loss) per diluted share is derived by dividing adjusted net earnings (loss) by diluted weighted average shares outstanding. EBITDA is derived by adding acquired intangible amortization, interest expense, income tax expense, and depreciation to net earnings (loss). Net earnings per diluted share excluding restructuring and other non-recurring charges is derived by adding restructuring and other charges and other non-recurring charges, both tax effected, to net earnings (loss) and net earnings excluding restructuring and other non-recurring charges per diluted share is derived by dividing net earnings excluding restructuring and other non-recurring charges by diluted weighted average shares outstanding. These results are provided as a complement to the results provided in accordance with GAAP. Adjusted net earnings (loss), adjusted net earnings (loss) per diluted share and EBITDA are non-GAAP financial measures presented to provide investors with meaningful, supplemental information regarding our baseline performance before acquired intangible amortization charges as this expense may not be indicative of our current core business or future outlook. These measures may be useful to an investor in evaluating the underlying operating performance of our business. Net earnings excluding restructuring and other non-recurring charges and net earnings excluding restructuring and other non-recurring charges per diluted share are non-GAAP financial measures presented to provide investors with meaningful, supplemental information regarding our baseline performance before restructuring and other non-recurring charges as these restructuring and other non-recurring charges may not be indicative of our current core business or future outlook. The non-GAAP financial measures included in this presentation are used by management to make operational decisions, to forecast future operational results, and for comparison with our business plan, historical operating results and the operating results of our peers. A reconciliation from net earnings (loss) and net earnings (loss) per diluted share to adjusted net earnings (loss) and adjusted net earnings (loss) per diluted share, from net earnings (loss) to EBITDA and from net earnings (loss) and net earnings (loss) per diluted share to net earnings excluding restructuring and other non-recurring charges and net earnings excluding restructuring and other non-recurring charges per diluted share, which are discussed in this earnings release, is contained in the tables below. The non-GAAP financial measures discussed in this presentation may not be comparable to similarly titled measures used by other companies. The presentation of non-GAAP financial measures is not meant to be considered in isolation, as a substitute for, or superior to, financial measures or information provided in accordance with GAAP.

Management – Focused on Growth



President & CEO, Richard N. “Nick” Grant, Jr.

- ABB SVP Americas Region Industrial Automation Measurement & Analytics Division
- AMETEK VP & GM Materials Analysis Division (Test & Measurement)
- Emerson Electric (various roles)
- MBA (Xavier University) / BS Physics (Northern Kentucky University)

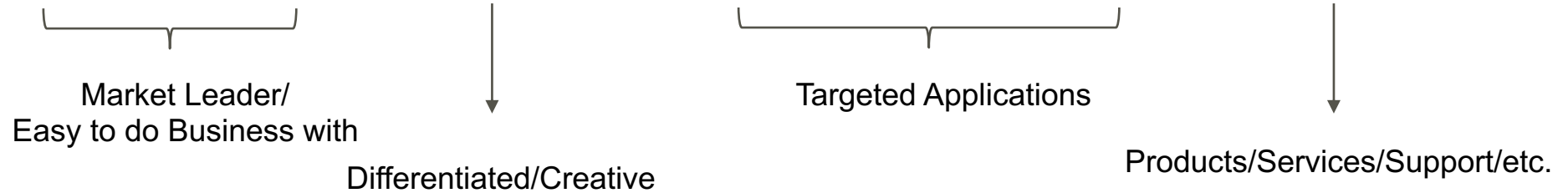


Treasurer & CFO, Duncan Gilmour

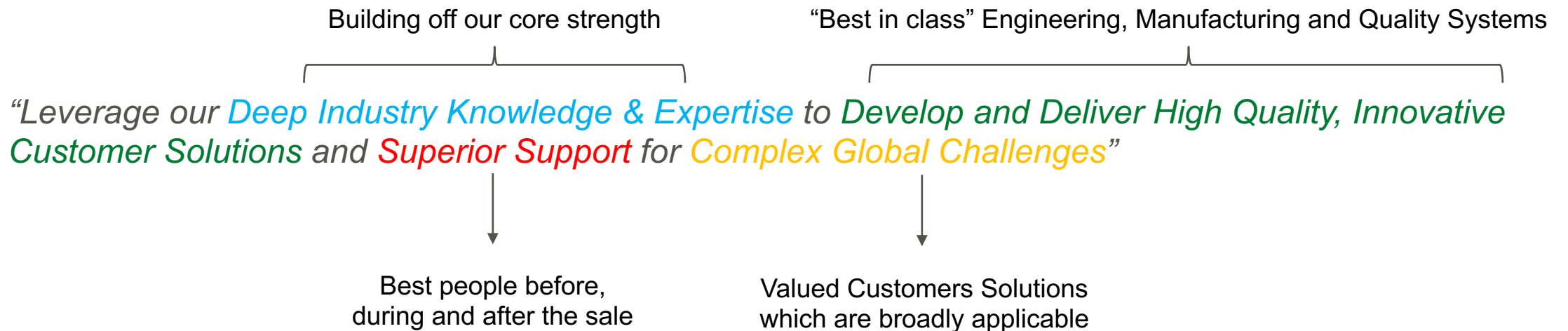
- ABB Americas Hub Controller Industrial Automation Measurement & Analytics Division
- Tyco International / Johnson Controls (various roles)
- Coopers & Lybrand / PricewaterhouseCoopers (U.S. and U.K.)
- BAcc Economics and Accounting (University of Glasgow) / Chartered Accountant (ICAS)

Company's Vision

*"To be the **Supplier of Choice** for **Innovative Test and Process Technology Solutions**"*



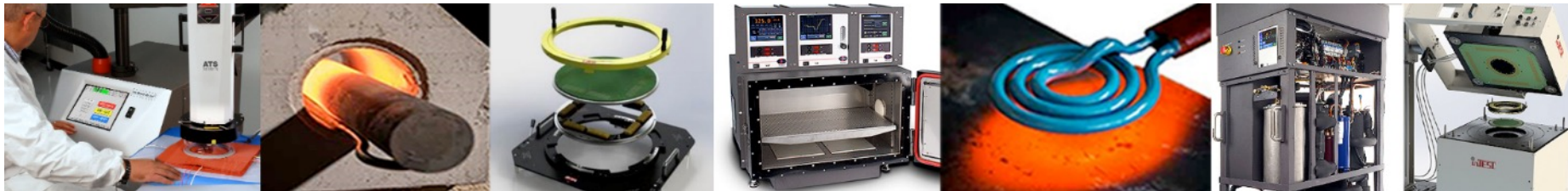
Mission



Product and Industry Expertise

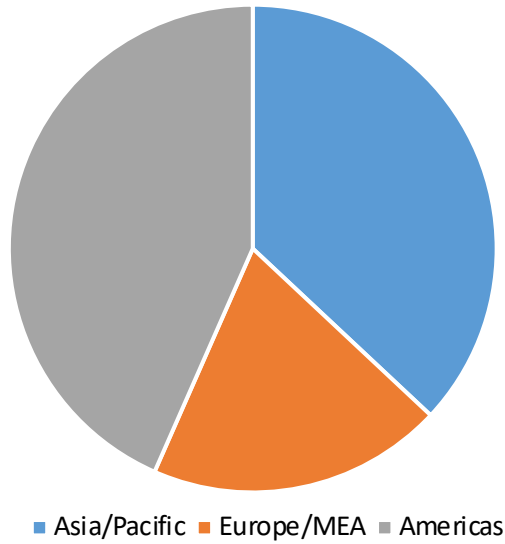
**Solve technical challenges others can't -
*thermally, mechanically, electronically***

Temperature Forcing Systems | Thermal Chambers | Low-temp Chillers |
Induction Heating Systems |
ATE Test Head Manipulators, Docking, and Interfaces



Global Presence

2020 Net Revenues by Region



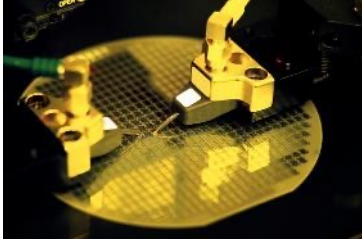
Company Locations

Manufacturing
Sales, Service, Support



~40 Channel Partners (Reps/Dist.) complement our Direct Sales Teams

Markets Served



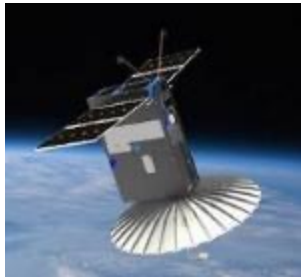
Historical Markets:

- Semiconductor Manufacturers – End Users (Test Facilities, Labs, Production Floor)
- ATE Equipment Suppliers – OEMs



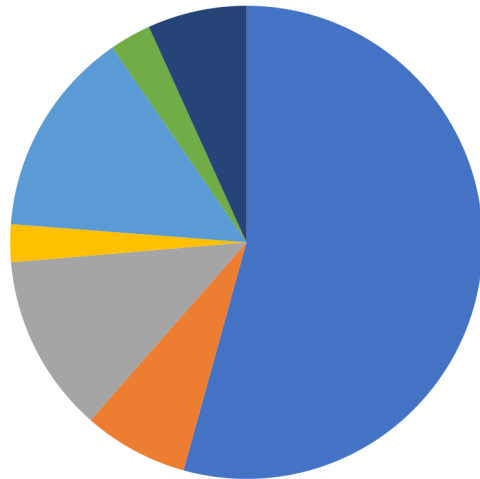
Multi-Markets:

Automotive, consumer electronics, defense/aero, telecom, industrial



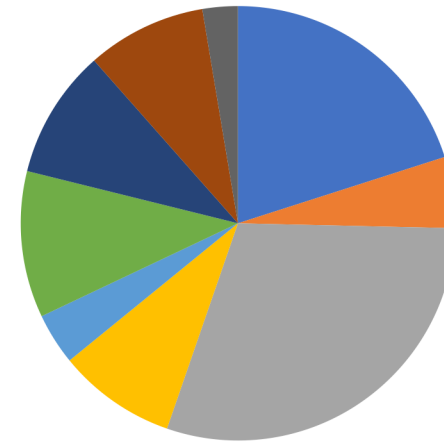
Serving Diverse Applications

2020 Bookings by Market Served

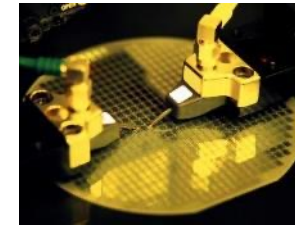


■ Semi ■ Auto ■ Mil/Aero ■ Telecom ■ Industrial ■ Medical ■ Other

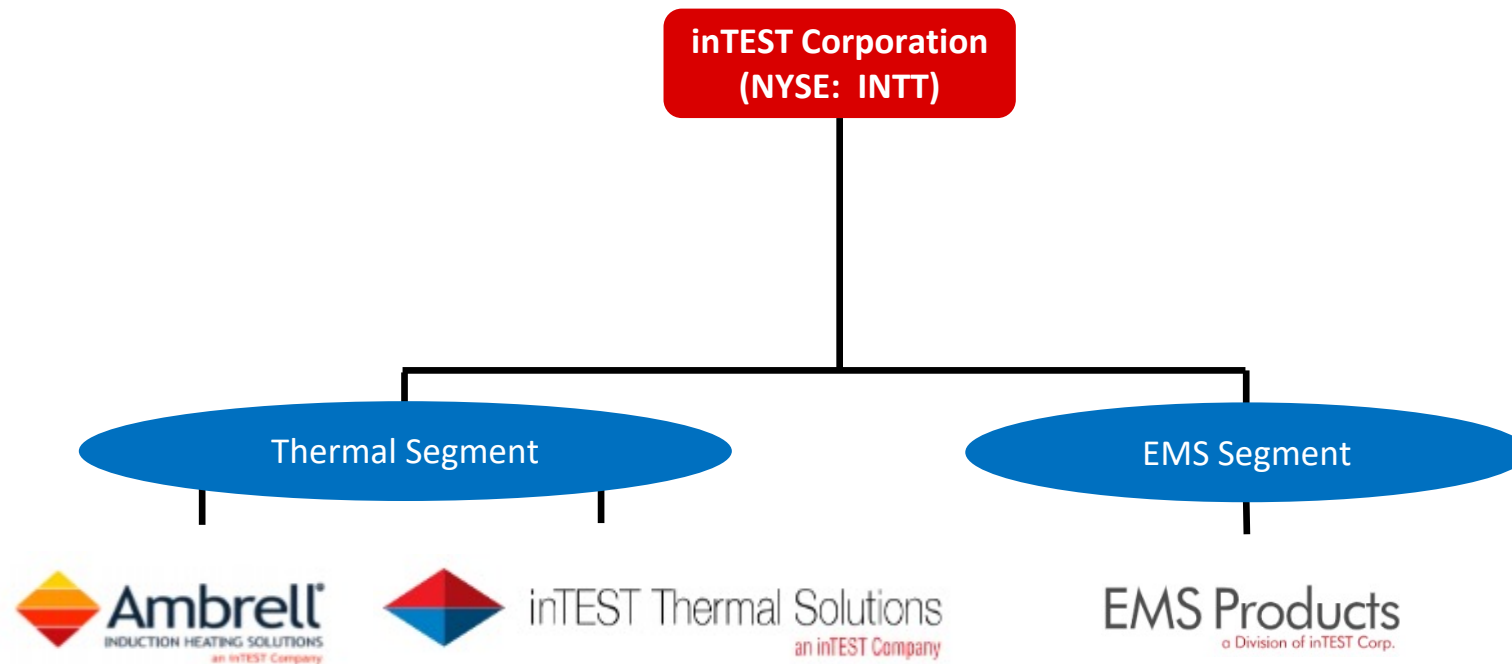
2020 Revenues by Product Type



■ ThermoStreams ■ Chillers ■ Induction ■ Chambers ■ Manipulators
 ■ Docking ■ Interfaces ■ Service ■ Other



Corporate Structure

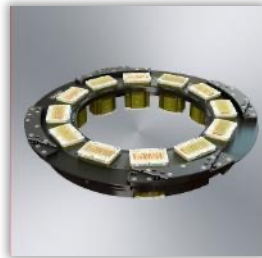


Decentralized Business Model leveraging a Lean Corporate Infrastructure

EMS Segment Solutions – inTEST’s Heritage

Products

Test Interfaces



Docking Systems



Manipulators



Semi Market

Providing high integrity signal path between DUT and tester

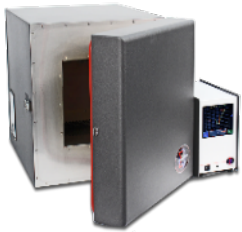
Improves accuracy and integrity of test results and protects delicate test interface components

Ease of positioning test heads for any test application, compatible with all major wafer prober or device handler models

Thermal Segment Solutions

Test Solutions

+932°F
+500°C



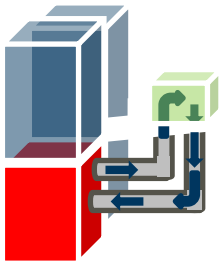
Space Research
-185°C 350°C



Network Infrastructure
-10°C 60°C



Missile Guidance
-60°C 150°C



Custom Design
Thermal Engine
-65°C 200°C



LED Extended Life Test
-100°C 200°C



Communication
Satellite
-65°C 200°C

-301°F
-185°C

+5450°F
+3000°C

Process Solutions



Brazing, catheter
tipping, nanoparticle
heating
1-10 kW



Hot heading, brazing,
annealing, shrink
fitting
1-100 kW



Brazing, metal-to-
plastic, curing,
hardening
1-500 kW



Chilling for Biomass
Extraction
25 kW at -60C



Cooling for
semiconductor
production
500 W at -80C



Cooling in Energy
production
4 kW at -60C

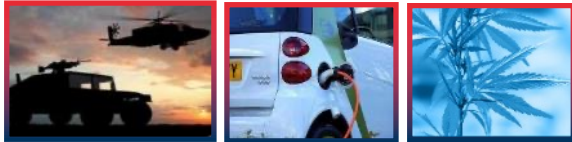
-148 °F
-100 °C

New Strategy and Focus

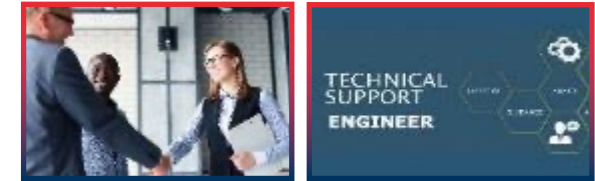
Core Growth Strategies



Growth Focus



Customer Focus



Innovation Focus



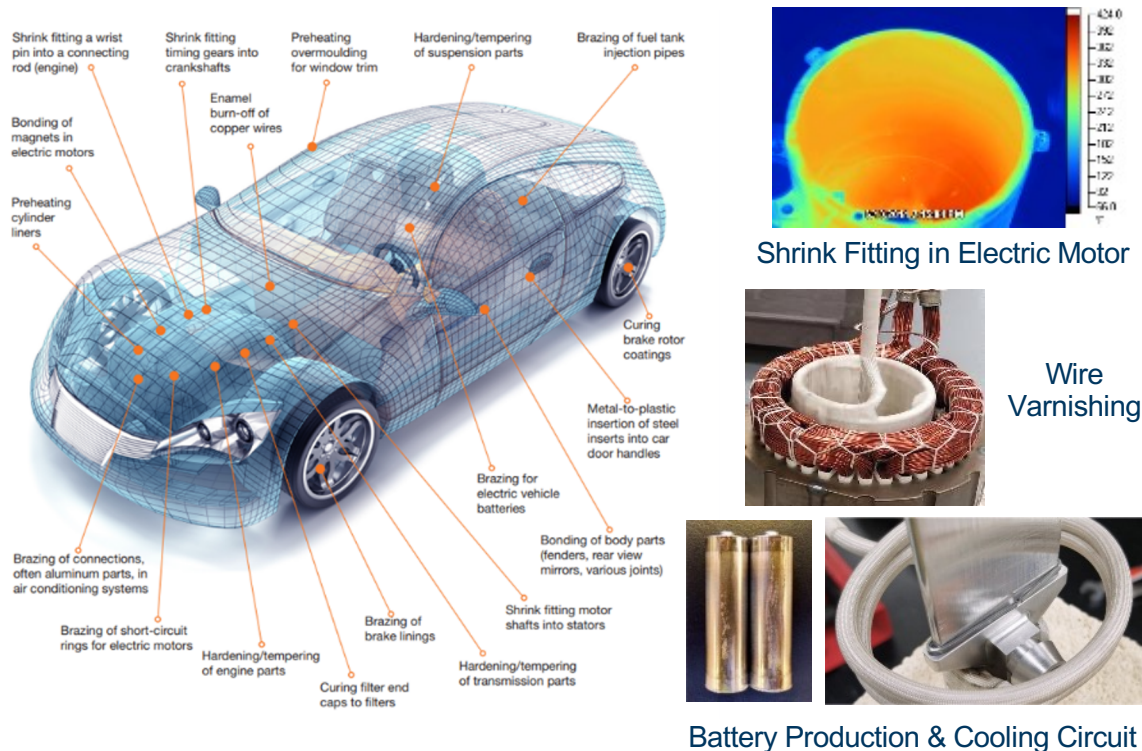
Standardization & Scalability



Thermal Segment: Growth Applications in Emerging Markets

Electric Vehicles

Wide-ranging induction heating solutions for heating metal and plastic parts in the manufacturing processes of electric vehicles



Cannabis Extraction

Broad chiller solutions used in THC and CBD extraction processes where it's critical to cool hydrocarbons or ethanol to ultra-low temperatures (-60°C to -90°C)



Capable of chilling 100 Gallons of Ethanol to -70°C in Under 30 Minutes

EMS Segment: Organic Growth through Innovation

Automated Manipulators + Docking

- **1st fully automated, fully featured ATE Manipulator**
 - Auto positions the test head
 - Unmatched precision and accuracy
- **Automated, high precision docking system for ATE testers**
 - Intelligent Pin/Cup design
 - Automatic latching feature



Intelligent Test Cell

Reduces Downtime

- ✓ Prevents operator from damaging the system due to error or poor setup

Improves Quality

- ✓ Better manage rapidly changing production and process sequencing

Increases Productivity

- ✓ Increase throughput, minimize waste and reduce errors
- ✓ Simplify machine operation and reduce setup time
- ✓ Optimize and create predictable and repeatable production setup
- ✓ Improve machine utilization and ergonomics

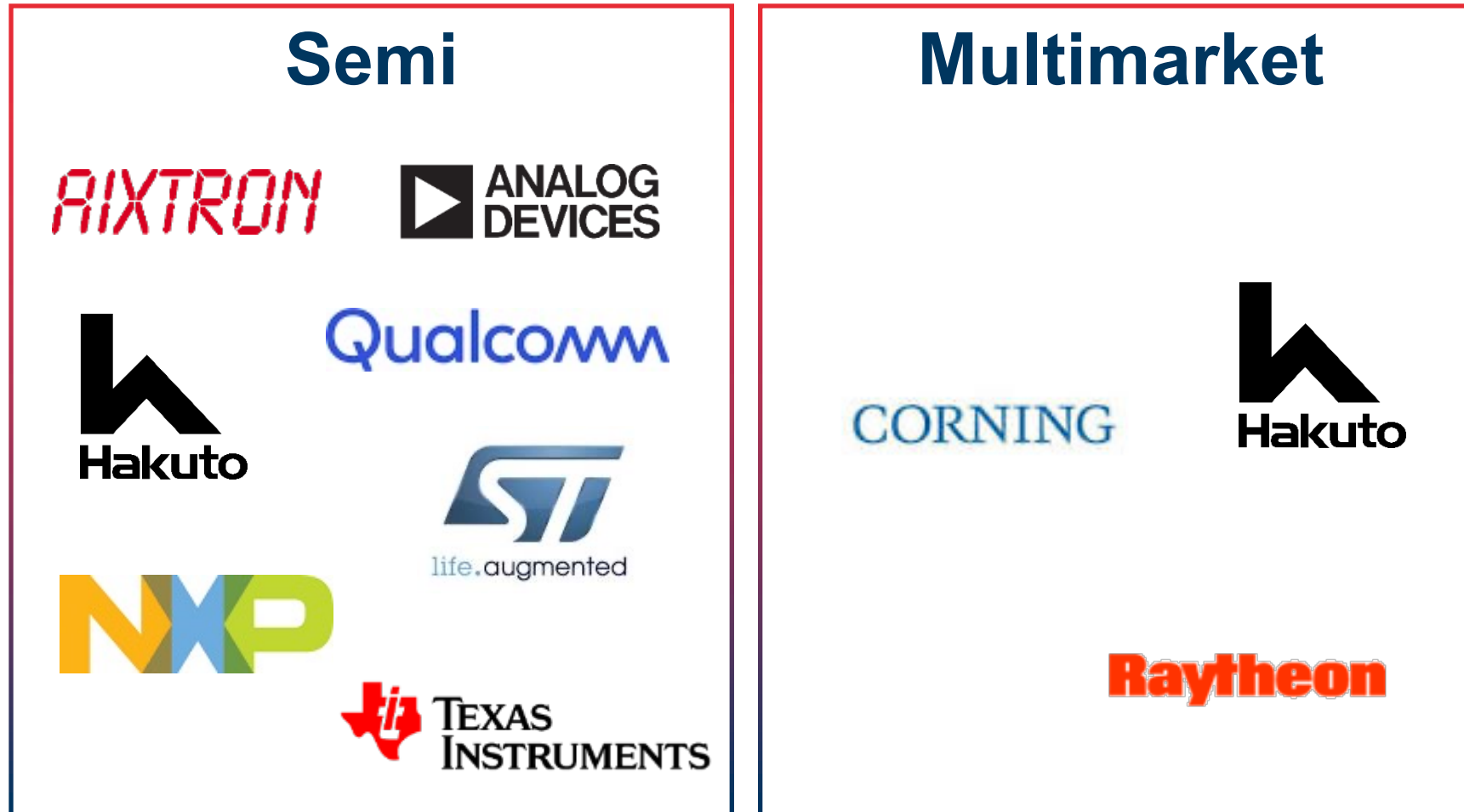
Enhances Safety

- ✓ Enhance operator interaction with test cell

Blue-Chip Customer Base



Top 10 Customers: 46% of Revenues



Financial Overview



Operating Performance

	2015	2016	2017	2018	2019	2020	2021 (YTD)
Gross Margin	48%	51%	52%	50%	48%	45%	49%
SG&A	31% ^a	31% ^a	30% ^{ab}	29% ^b	36% ^a	38% ^c	29%
Eng. & Prod. Development	10%	9%	6%	6%	8%	9%	7%
Operating Margin	7% ^a	11% ^a	16% ^{ab}	15% ^{ab}	5% ^a	(2)% ^c	13%
EBITDA	9% ^a	12% ^a	8% ^a	9%	8% ^a	1% ^c	16%

a. Includes acquisition related expenses: 2015 - \$329K; 2016 - \$510K; 2017 - \$905K; 2019 - \$683K

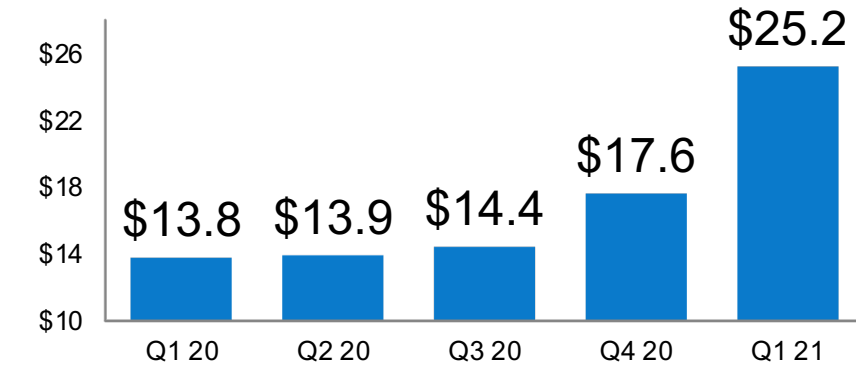
b. Adjusted for contingent consideration adjustment (related to earnout): \$7.0M (2017) and \$6.9M (2018)

c. Includes restructuring, CEO transition costs, lease impairment and other non-recurring costs of \$1.8 million

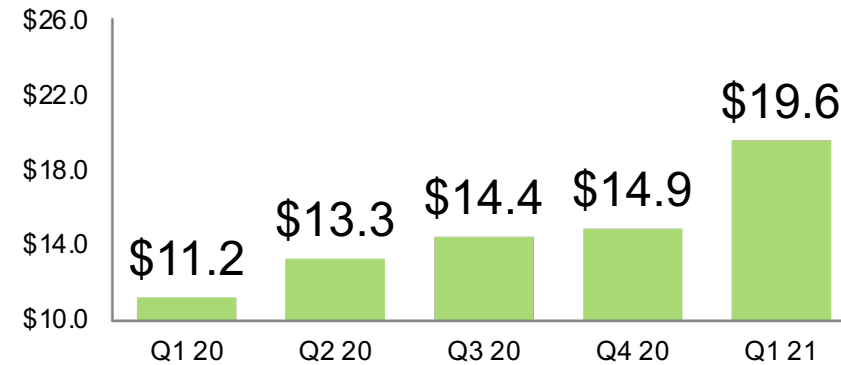
Q1 2021 Financial Results

(\$ in millions except EPS)

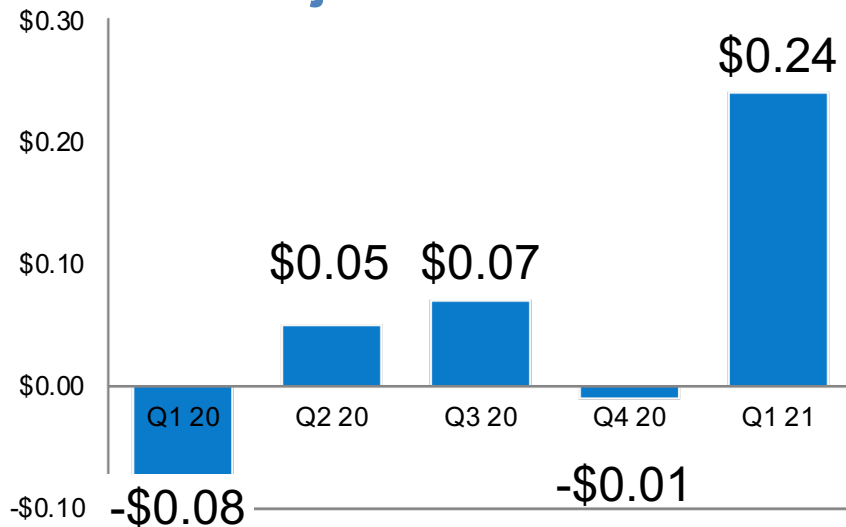
Orders



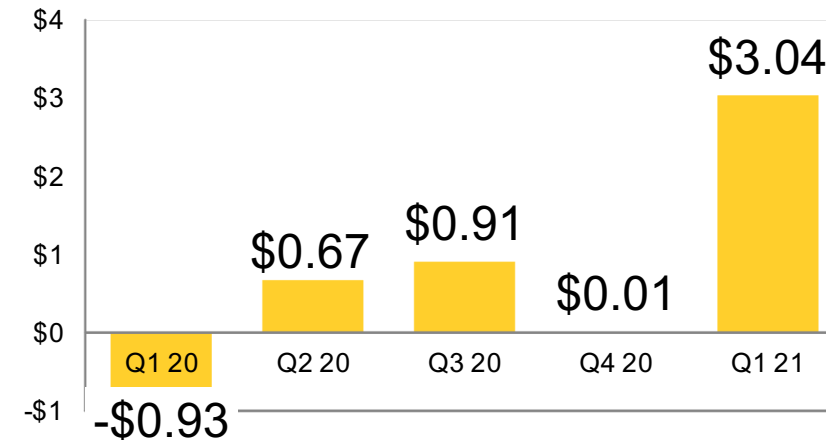
Net Revenues



Adjusted Net EPS

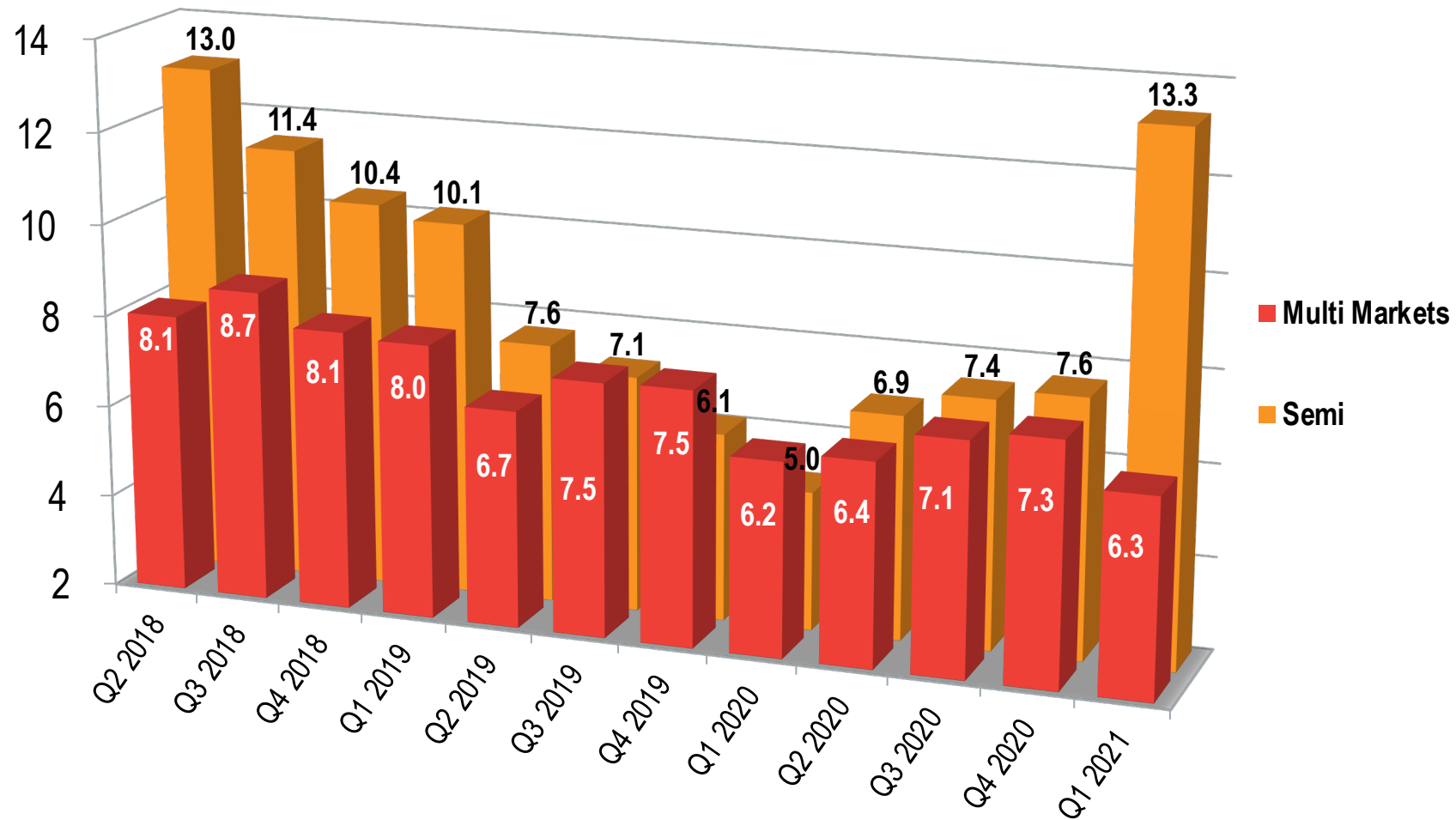


EBITDA



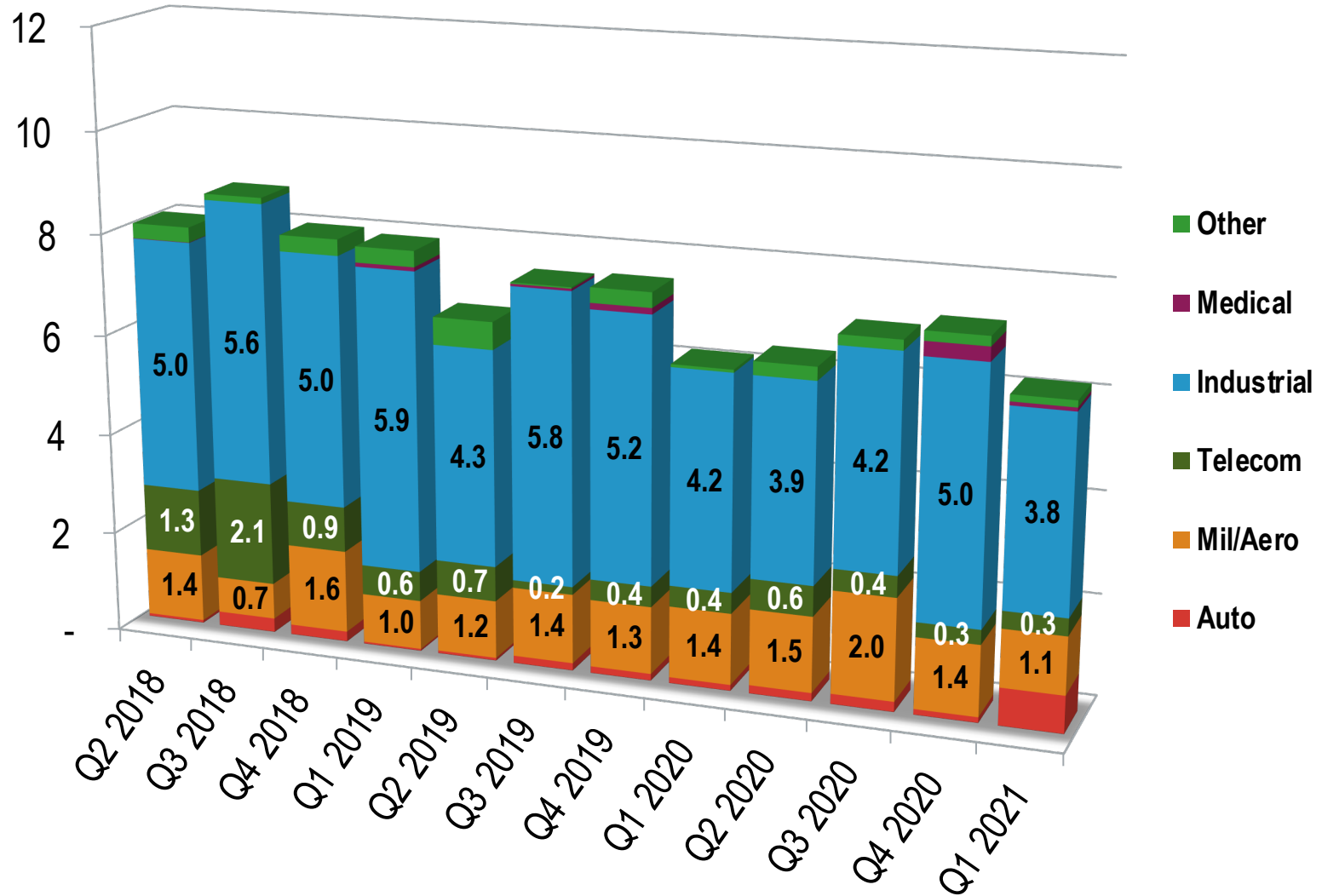
Consolidated Revenue Diversification Trends

(\$ in millions)



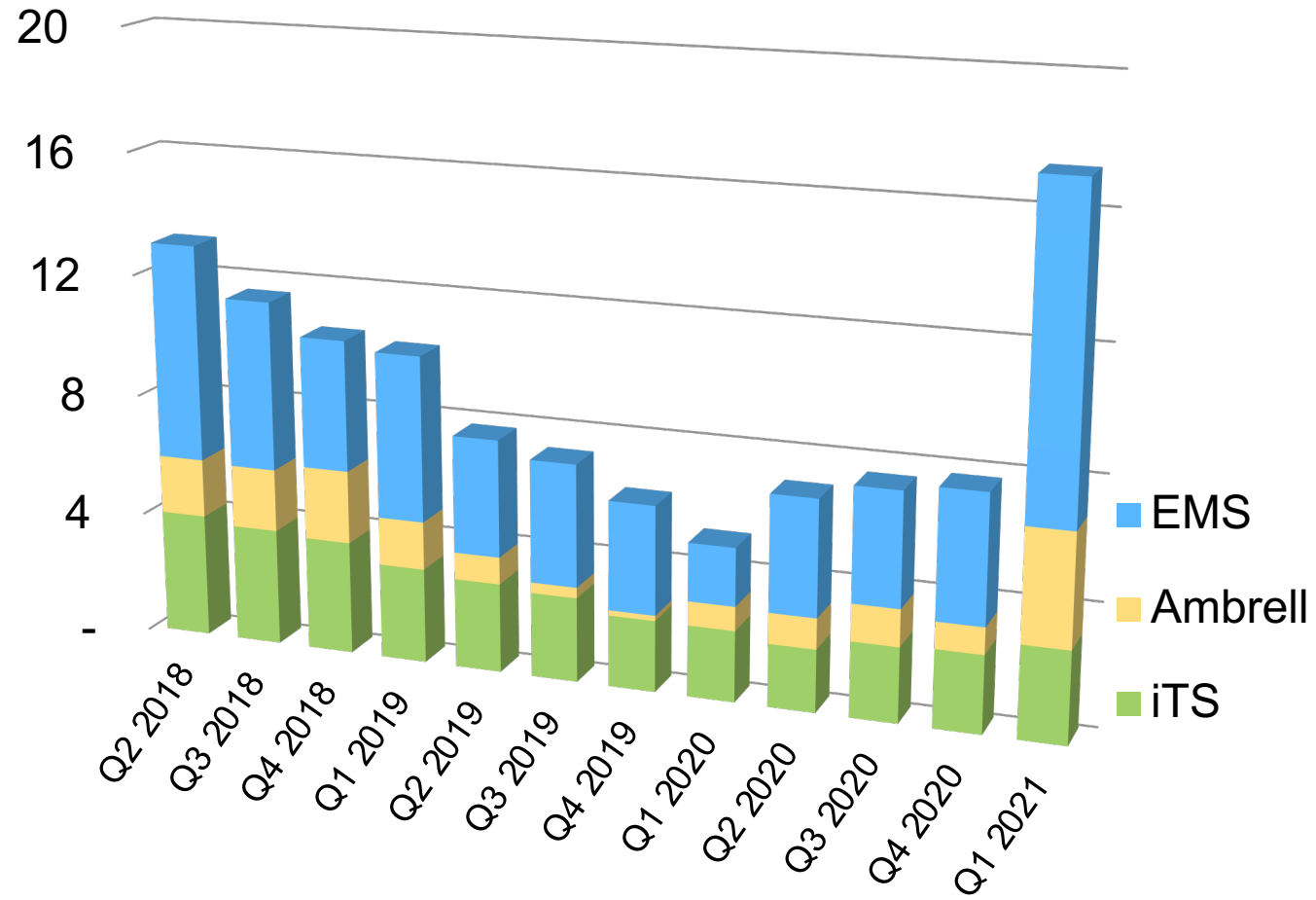
Multimarket Revenue Trends

(\$ in millions)



Semi Revenue Trends

(\$ in millions)



Balance Sheet Highlights

	As of 3/31/2021
Cash and Cash Equivalents	\$10.2M
Working Capital	\$21.3M
Total Assets	\$67.1M
Long-Term Debt	\$0
Shareholder Equity	\$47.8M

Q2 2021 Guidance (provided 5/7/2021)

Net Revenue	\$20.0M to \$21.0M
GAAP Net Earnings per diluted share	\$0.20 to \$0.24 diluted EPS
Non-GAAP Adjusted Net Earnings per diluted share	\$0.23 to \$0.27 diluted EPS
Gross Margin	49% to 51%

This outlook is based on the Company's current views with respect to operating and market conditions and customers' forecasts, which are subject to change; as well as our expectations for the balance of the quarter, subject to any strategic investments we may choose to make. Actual results may differ materially as a result of, among other things, the factors described under "Forward-Looking Statements" on slide #2.

The Path Ahead: **It's ALL about Growth**

Growth through Innovative Technologies

- Increased focus on differentiated/disruptive technologies
- Expansion of complementary capabilities
- Driving a broader use of customer applications and standardization

Growth through Geographic and Market Expansion

- Enhanced customer focus in current markets (deeper and wider)
- Continued diversification of served markets (adjacent markets)
- Global Expansion (Asia, Europe and Lat.Am.)

Growth through Strategic M&A and Partnerships

- Broadening customer solutions – complementary technology plays
- Strengthening geographic presence
- Higher growth adjacent segments

inTEST Corporation

Reconciliations for Non-GAAP Measures

Reconciliations for Non-GAAP Measures

(Dollars in thousands)

Reconciliation of Net Earnings (Loss) (GAAP) to EBITDA (Non-GAAP)	Years Ended December 31,					
	2015	2016	2017	2018	2019	2020
Net earnings (loss) (GAAP)	1,861	2,658	975	3,037	2,322	(895)
Net interest (income) expense	(27)	(49)	(47)	(22)	(17)	33
Income tax expense (benefit)	722	1,549	2,863	2,006	282	(336)
Depreciation expense	464	369	618	768	685	630
Amortization expense	289	229	1,161	1,102	1,257	1,233
EBITDA (Non-GAAP)	3,309	4,756	5,570	6,891	4,529	665

Reconciliations for Non-GAAP Measures

(Dollars in thousands)

Reconciliation of Net Earnings (Loss) (GAAP) to EBITDA (Non-GAAP)	Quarters Ended				
	3/31/20	6/30/20	9/30/20	12/31/20	3/31/21
Net earnings (loss) (GAAP)	(1,143)	170	458	(380)	2,212
Net interest (income) expense	0	25	4	4	0
Income tax expense (benefit)	(250)	13	(25)	(74)	366
Depreciation expense	155	155	164	156	156
Amortization expense	311	309	307	306	304
EBITDA (Non-GAAP)	(927)	672	908	12	3,038

Reconciliations for Non-GAAP Measures

(Dollars in thousands, except per share)

Reconciliation of Net Earnings (Loss) (GAAP) to Adjusted Net Earnings (Non-GAAP) and Net Earnings (Loss) Per Diluted Share (GAAP) to Adjusted Net Earnings Per Diluted Share (Non-GAAP)	Years Ended	
	2019	2020
Net earnings (loss) (GAAP)	2,322	(895)
Add back: Acquired intangible amortization	1,257	1,233
Tax adjustments	(9)	(26)
Adjusted net earnings (Non-GAAP)	3,570	312
Diluted weighted average shares outstanding	10,392	10,281
Net earnings (loss) per diluted share (GAAP)	\$ 0.22	\$ (0.09)
Add back: Acquired intangible amortization	0.12	0.12
Tax adjustments	0.00	0.00
Adjusted net earnings per diluted share (Non-GAAP)	\$ 0.34	\$ 0.03

Reconciliations for Non-GAAP Measures

(Dollars in thousands, except per share)

Reconciliation of Net Earnings (Loss) (GAAP) to Adjusted Net Earnings (Loss) (Non-GAAP) and Net Earnings (Loss) Per Diluted Share (GAAP) to Adjusted Net Earnings (Loss) Per Diluted Share (Non-GAAP)	Quarters Ended				
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Net earnings (loss) (GAAP)	(1,143)	170	458	(380)	2,212
Add back: Acquired intangible amortization	311	309	307	306	304
Tax adjustments	(4)	(5)	(15)	(2)	(4)
Adjusted net earnings (loss) (Non-GAAP)	(836)	474	750	(76)	2,512
Diluted weighted average shares outstanding	10,221	10,259	10,288	10,283	10,526
Net earnings (loss) per diluted share (GAAP)	\$ (0.11)	\$ 0.02	\$ 0.04	\$ (0.04)	\$ 0.21
Add back: Acquired intangible amortization	0.03	0.03	0.03	0.03	0.03
Tax adjustments	0.00	0.00	0.00	0.00	0.00
Adjusted net earnings (loss) per diluted share (Non-GAAP)	\$ (0.08)	\$ 0.05	\$ 0.07	\$ (0.01)	\$ 0.24

Reconciliations for Non-GAAP Measures

(Dollars in thousands, except per share)

Reconciliation of Net Earnings (Loss) (GAAP) to Net Earnings Excluding Restructuring and Other Non-Recurring Charges (Non-GAAP) and Net Earnings (Loss) per diluted share (GAAP) to Net Earnings Excluding Restructuring and Other Non-Recurring Charges per diluted share (Non-GAAP)	Years Ended	
	2019	2020
Net earnings (loss) (GAAP)	2,322	(895)
Less: Restructuring and other non-recurring charges	240	1,833
Tax adjustments	(26)	(245)
Net earnings excluding restructuring and other non-recurring charges (Non-GAAP)	2,536	693
Diluted weighted average shares outstanding	10,392	10,281
Net earnings (loss) per diluted share (GAAP)	\$ 0.22	\$ (0.09)
Less: Restructuring and other non-recurring charges	0.02	0.18
Tax adjustments	0.00	(0.02)
Net earnings per diluted share excluding restructuring and other non-recurring charges (Non-GAAP)	\$ 0.24	\$ 0.07

Reconciliations for Non-GAAP Measures

(Dollars in thousands, except per share)

Reconciliation of Net Earnings (Loss) (GAAP) to Net Earnings (Loss) Excluding Restructuring and Other Non-Recurring Charges (Non-GAAP) and Net Earnings (Loss) per diluted share (GAAP) to Net Earnings (Loss) Excluding Restructuring and Other Non-Recurring Charges per diluted share (Non-GAAP)	Quarters Ended				
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Net earnings (loss) (GAAP)	(1,143)	170	458	(380)	2,212
Less: Restructuring and other non-recurring charges	8	216	326	1,283	55
Tax adjustments	(1)	(15)	(19)	(210)	(8)
Net earnings (loss) per diluted share excluding restructuring and other non-recurring charges (Non-GAAP)	(1,136)	371	765	693	2,259
Diluted weighted average shares outstanding	10,221	10,259	10,288	10,340	10,526
Net earnings (loss) per diluted share (GAAP)	\$ (0.11)	\$ 0.02	\$ 0.04	\$ (0.04)	\$ 0.21
Less: Restructuring and other non-recurring charges	0.00	0.02	0.03	0.13	0.00
Tax adjustments	0.00	0.00	0.00	(0.02)	0.00
Net earnings (loss) per diluted share excluding restructuring and other non-recurring charges (Non-GAAP)	\$ (0.11)	\$ 0.04	\$ 0.07	\$ 0.07	\$ 0.21

inTEST Corporation

Appendix

inTEST History

Founded in 1981, inTEST served the Semiconductor industry with manipulator and docking systems to support ATE production test equipment at end users and OEMs. As the success of its engineered solutions grew, the company established operations in Asia, quickly followed by a subsidiary in Europe.

inTEST expanded its presence in supporting production test with tester interface products by acquiring TestDesign in 1998.

With a strategy to broaden its Semiconductor business to include thermal systems for electronics test, inTEST acquired Temptronic Corporation in 2000 and created the ThermoStream brand of temperature forcing systems known throughout the world today for characterizing ICs and devices.

In the mid-2000s, inTEST executed a strategy to expand the reach of thermal products outside of the Semiconductor industry, resulting most notably as the leading supplier to optical transceiver production test customers. Continuation of the thermal strategy to handle conditioning of larger devices, inTEST acquired Sigma Systems, thermal chamber and plate products in 2008. This permitted the company to deliver thermal using conduction and convection for larger test articles such as electronic modules, subassemblies, and PCBs, used extensively in automotive, aerospace, defense, and industrial applications. The company has been expanding thermal electronics test ever since.

As the strategy for thermal evolved, inTEST looked to develop business in the industrial arena. That challenge was met in 2017 with the acquisition of Ambrell Corporation, a manufacturer of induction heating systems used in a myriad of industrial processes.

Today, customers worldwide rely on inTEST engineered products to provide custom and standard solutions for their product development, production, testing, and quality requirements.

inTEST Organization & Markets Served

Business Segments		Brands			Focus	
Semiconductor (Semi) Multimarket		Ambrell Temprotronic Sigma Systems Thermonics EMS Products			Electronic Test Process Cooling Induction Heating	

		SEMICONDUCTOR MARKET			MULTIMARKET	
		Back-End		Front-End	Electronic Test	Industrial
Applications		Production Test	Engineering Lab / Product Development	CVD Crystal Growth	Multiple Applications	Multiple Applications
THERMAL	EMS	Manipulators Docking Interfaces				
	iTS		ThermoStreams® Temperature Forcing System		Sigma Chambers ThermoStreams® Temperature Forcing System	Platforms Chillers
	Ambrell			EKOHEAT® Induction Tools		EASYHEAT® & EKOHEAT™ Induction Tools
		Cornerstone of inTEST and an important component of our business			Any market or industry not categorized as “Semi Market” Represents strategic diversification towards less cyclical markets (formerly “Non-Semi”)	

Thermal segment business can fall into either “Semi” or “Multimarket,” depending upon customer utilization of our products or upon their respective applications

inTEST Segments

Designs and manufactures engineered solutions for Automated Test Equipment (ATE) and other electronic test, as well as industrial process applications.

Thermal Segment

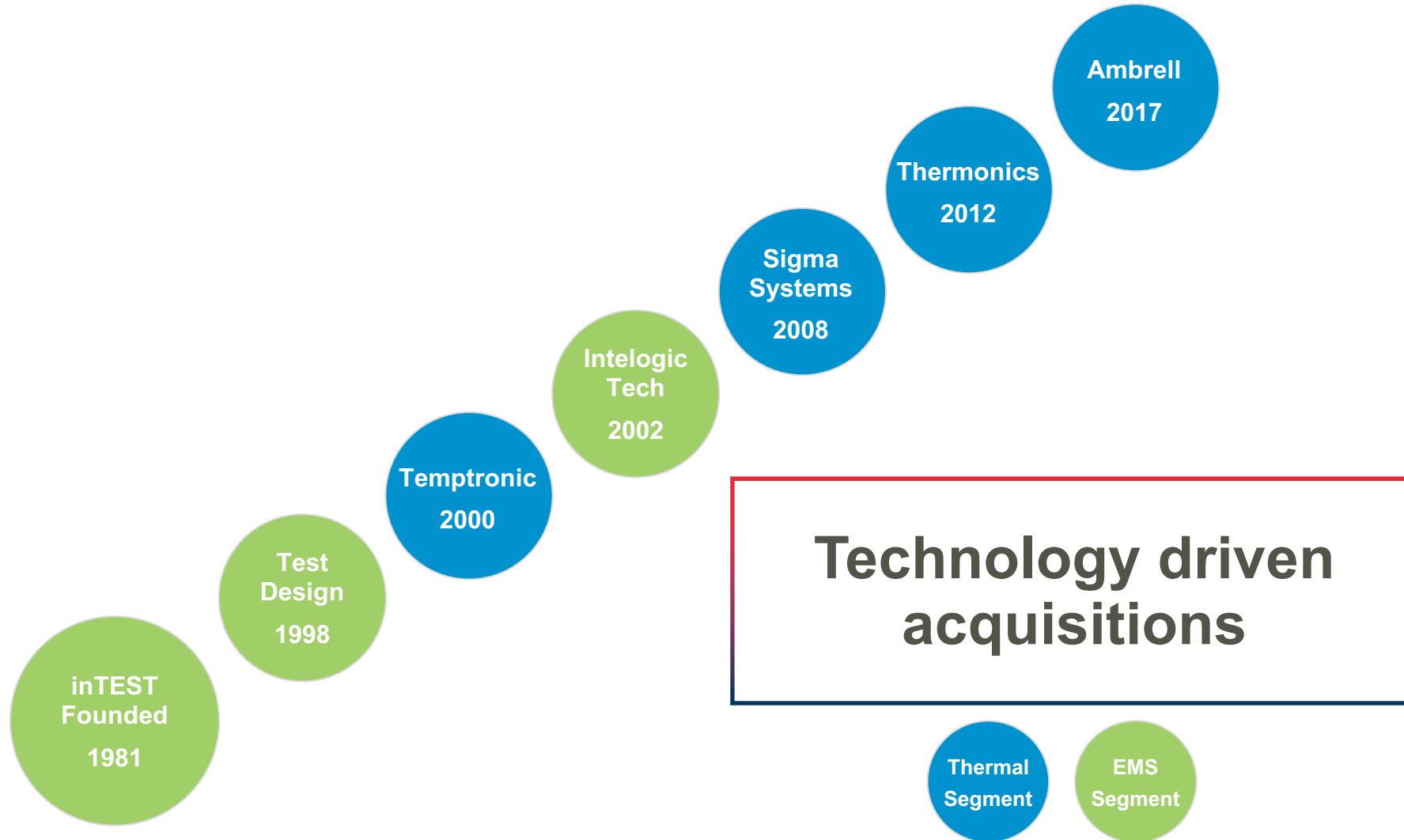
inTEST Thermal Solutions (iTS): Temperature affects everything and that's why it is critical to many test and process environments. iTS provides thermal systems for applications in the automotive, aerospace, defense, telecom, and Semiconductor space. Products deliver a wide range of temperatures from cryogenic to high heat for thermal conditioning in electronic and production test of sensors, modules and subassemblies. Other products are used to condition processes with chiller systems by adding or removing heat to maintain a thermally stable manufacturing or test site.

Ambrell: The use of metals and the need to heat them is prolific throughout production processes in a myriad of industries including automotive, aerospace, defense, electronics, fiber optic, machining, medical, and Semiconductor to name a few. Ambrell provides induction heating systems that provide just the right amount of heat for industrial manufacturing. Using non-contact, electromagnetic energy these systems are used for annealing, bonding, brazing, curing, forging, hardening, melting, sealing, shrink fitting, and soldering.

EMS Products Segment

inTEST EMS Products: Automotive, consumer electronics, and the Internet of Things continue to drive the production of Semiconductors. The wide range of components that serve these applications require significant testing and involves many test configurations of varying size. EMS Products make efficient testing possible through easy manipulation of test heads weighing hundreds of pounds, and secure docking and signal interfacing with automated test equipment.

Merger & Acquisition History



inTEST Thermal Test & Process Solutions

**MobileTemp
ThermoStreams**



Thermal Chambers



Platforms



**EasyHeat® Induction
Heating Systems**



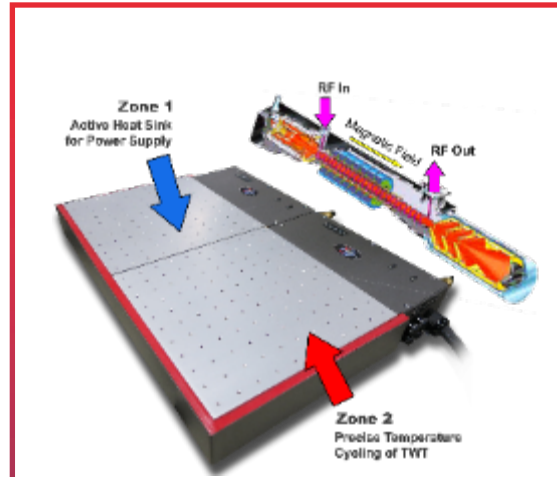
**EKOHeat® Induction
Heating Systems**



inTEST Custom Thermal Test Solutions



- Energy application for testing sensors and electronics
- Three zone chamber allows independent temperature control across entire assembly



- Satellite application for testing microwave amplifiers
- Two-zone plate provides heat sink for power supply while simulating wave tube temperatures in orbit



- Consumer electronics application for characterizing RF (WiFi, Bluetooth) components
- ThermoStream air forcing system provides the temperature source for rapid thermal cycling

inTEST EMS Semi-ATE Solutions

