INVESTOR PRESENTATION
Q4-24 RESULTS

February 20, 2025

Safe Harbor Statement

This presentation contains statements about management's future expectations, plans and prospects of our business that constitute forward-looking statements, which are found in various places throughout the presentation, including, but not limited to, statements relating to expectations of orders, net sales, product shipments, expenses, timing of purchases of assembly equipment by customers, gross margins, operating results and capital expenditures. The use of words such as “anticipate”, “estimate”, “expect”, “can”, “intend”, “believes”, “may”, “plan”, “predict”, “project”, “forecast”, “will”, “would”, and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The financial guidance set forth under the heading “Outlook” contains such forward-looking statements. While these forward-looking statements represent our judgments and expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from those contained in forward-looking statements, including any inability to maintain continued demand for our products; failure of anticipated orders to materialize or postponement or cancellation of orders, generally without charges; the volatility in the demand for semiconductors and our products and services; the extent and duration of the COVID-19 and other global pandemics and the associated adverse impacts on the global economy, financial markets, global supply chains and our operations as well as those of our customers and suppliers; failure to develop new and enhanced products and introduce them at competitive price levels; failure to adequately decrease costs and expenses as revenues decline; loss of significant customers, including through industry consolidation or the emergence of industry alliances; lengthening of the sales cycle; acts of terrorism and violence; disruption or failure of our information technology systems; consolidation activity and industry alliances in the semiconductor industry that may result in further increased customer concentration, inability to forecast demand and inventory levels for our products; the integrity of product pricing and protection of our intellectual property in foreign jurisdictions; risks, such as changes in trade regulations, conflict minerals regulations, currency fluctuations, political instability and war, associated with substantial foreign customers, suppliers and foreign manufacturing operations, particularly to the extent occurring in the Asia Pacific region where we have a substantial portion of our production facilities; potential instability in foreign capital markets; the risk of failure to successfully manage our diverse operations; any inability to attract and retain skilled personnel, including as a result of restrictions on immigration, travel or the availability of visas for skilled technology workers; those additional risk factors set forth in Besi's annual report for the year ended December 31, 2024 and other key factors that could adversely affect our businesses and financial performance contained in our filings and reports, including our statutory consolidated statements. We expressly disclaim any obligation to update or alter our forward-looking statements whether as a result of new information, future events or otherwise.

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I. KEY HIGHLIGHTS

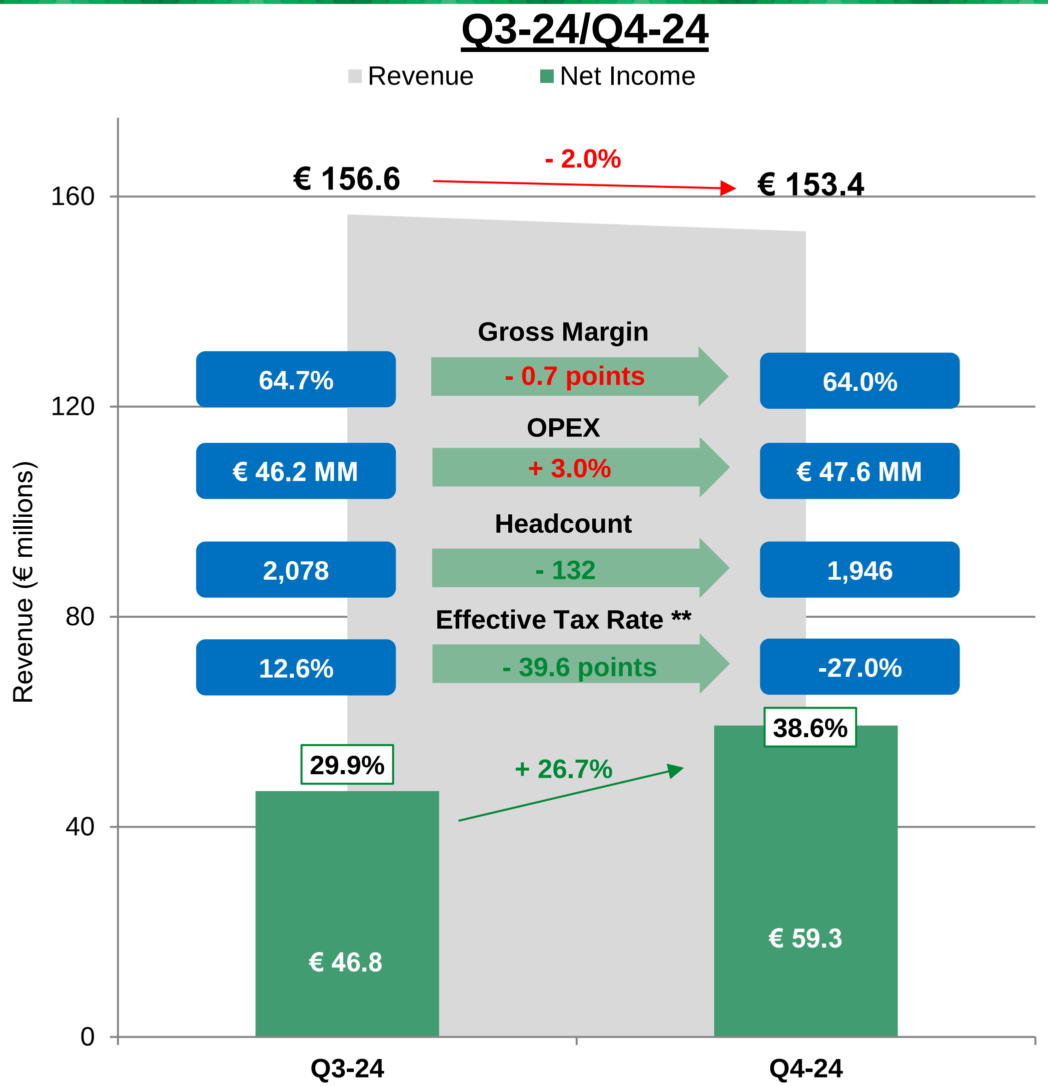
Q4-24 Results Within Prior Guidance

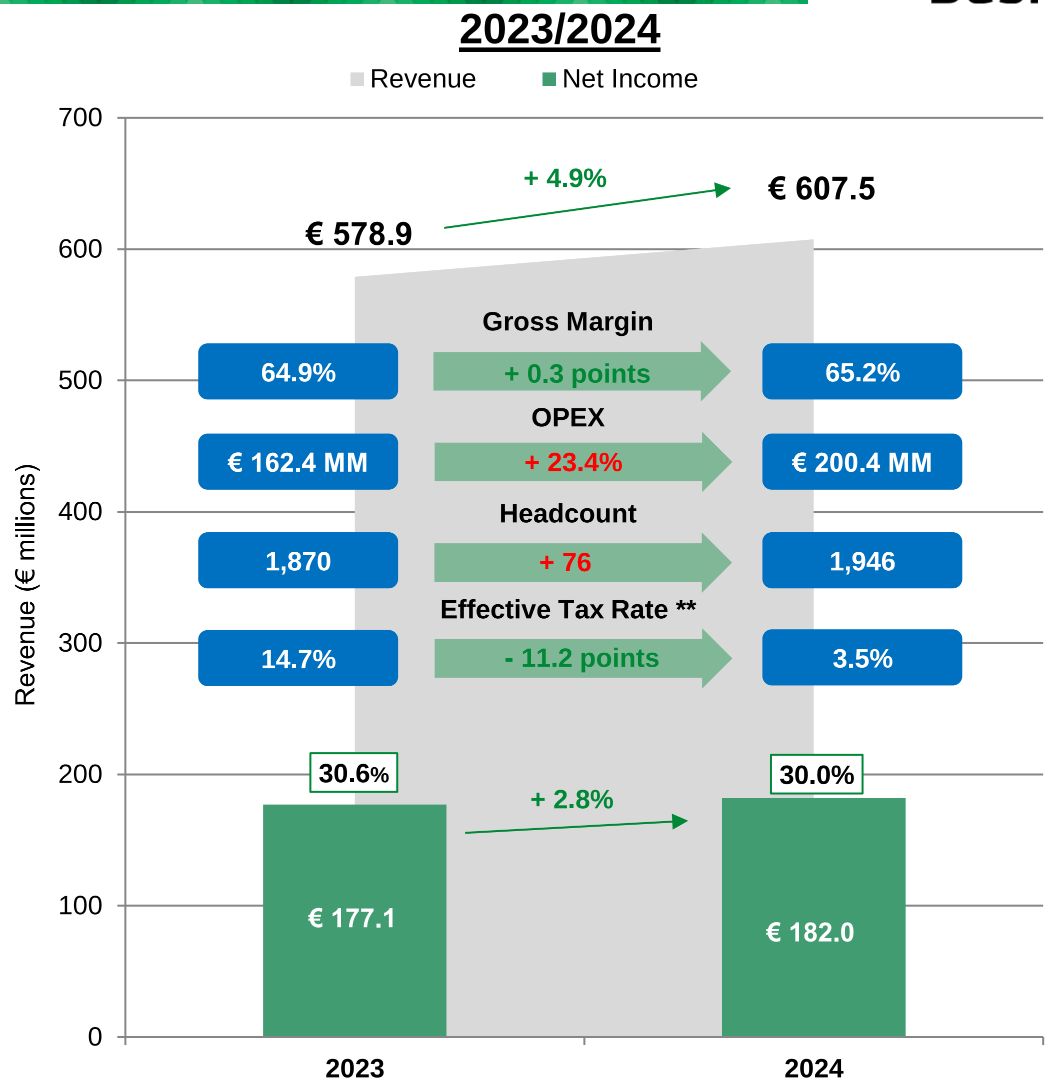
€ millions	Guidance Q4-24*	Q4-24	Δ *Q3-24*	Δ *Q4-23*
Revenue	+/-10%	**153.4**	-2.0%	-3.9%
Orders		**121.9**	-19.7%	-26.7%
Gross Margin	63-65%	**64.0%**	-0.7pts	-1.1pts
Opex	+0-5%	**47.6**	+3.0%	+25.9%
Operating Income	53.0**	**50.6**	-8.2%	-23.4%
EBITDA		**58.0**	-7.1%	-20.2%
Net Income		**59.3**	+26.7%	+8.0%
EPS Basic		**0.75**	+27.1%	+5.6%
Net Cash		**143.8**	+29.9%	+27.3%

* As compared to Q3-24

** At midpoint of guidance range

Increased Revenue, Orders, and Gross Margin in 2024 Due to Advanced Packaging Strength

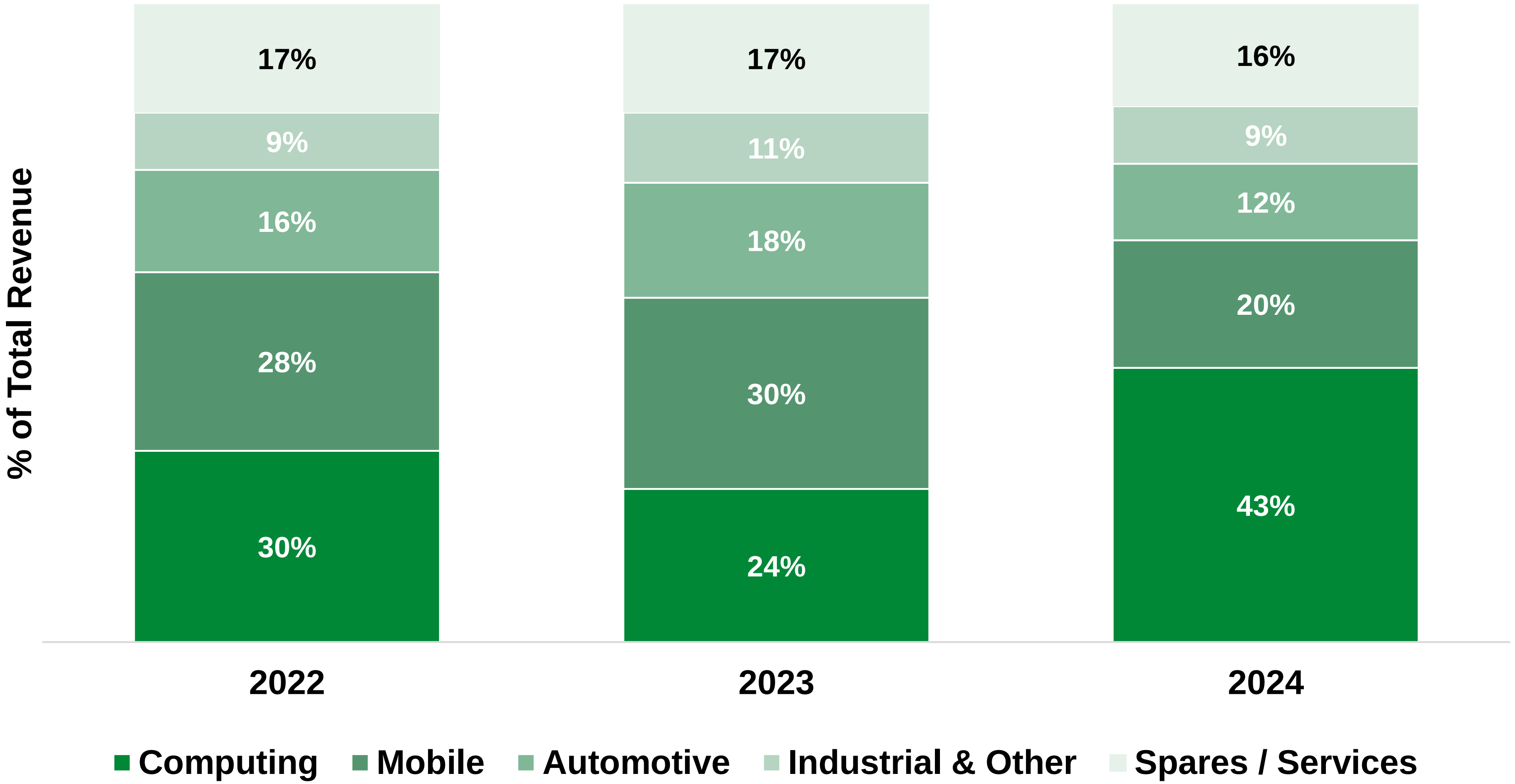




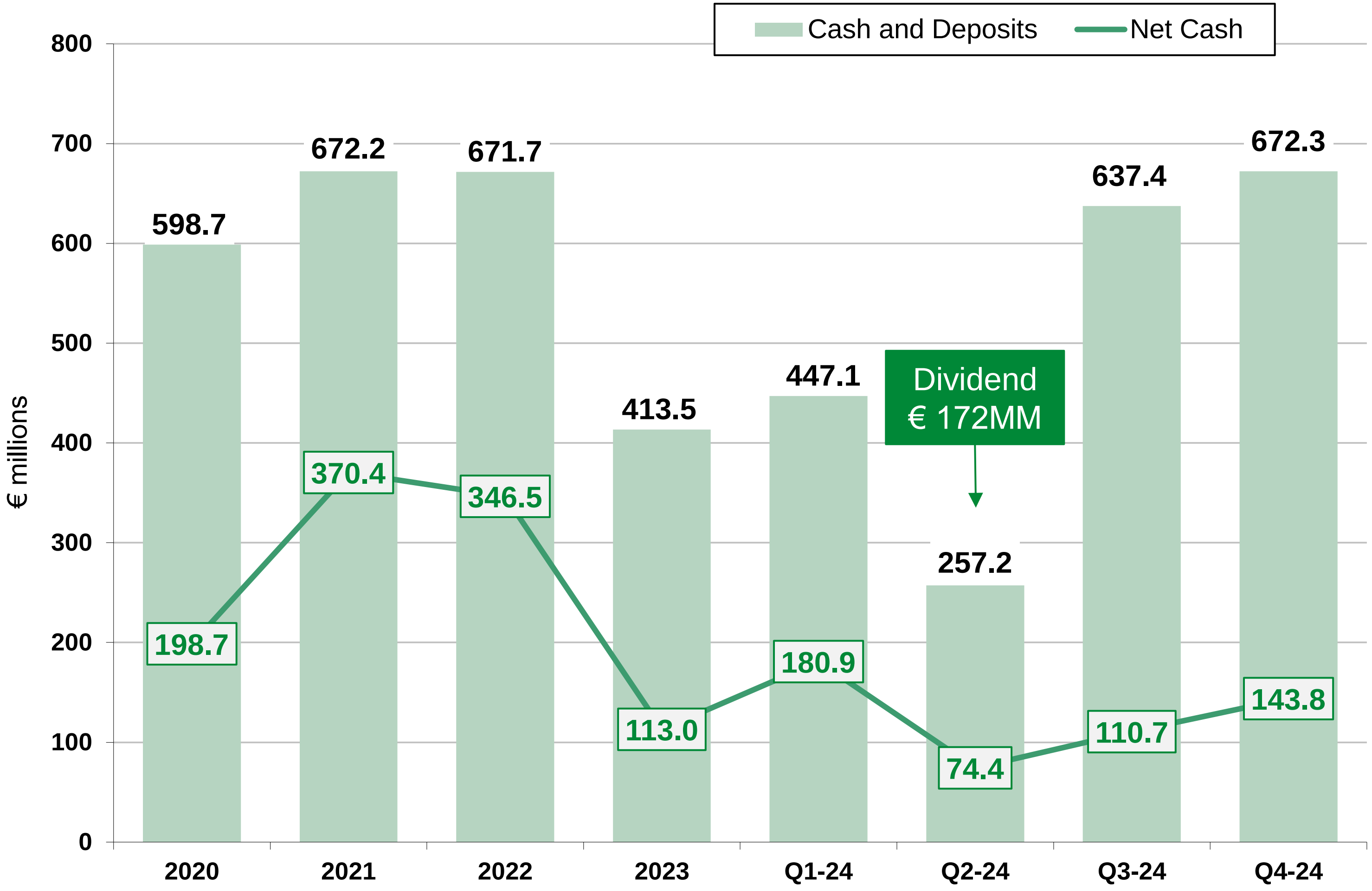
* Excluding share-based compensation expense, Besi's adjusted net income (net margin) would have been € 61.4 million (40.0%), € 50.2 million (32.1%) and € 57.7 million (36.2%) in Q4-24, Q3-24 and Q4-23, respectively and € 210.2 million (34.6%) in FY 2024 vs. € 195.3 million (33.7%) in FY 2023.

** Includes net tax benefit of € 18.2 million in Q4-24 versus a tax charge of € 2.3 million in Q4-23.

End-User Market Trends Reflect Growth of AI Computing Applications



Strong Liquidity Position Maintained. Net Cash Increased Both Sequentially and Year Over Year



<u>Q4-24 vs. Q3-24</u>

- Cash and deposits of € 672.3 million
  - + € 34.9 million primarily due to:
    - + € 63.9 million cash flow from operations
    - - € 22.4 million capital allocation
    - - € 5.4 million capitalized R&D
    - - € 1.1 million capex
- Net cash of € 143.8 million = 24% of 2024 revenue
  - + € 33.1 million or +29.9%

<u>Q4-24 vs. Q4-23</u>

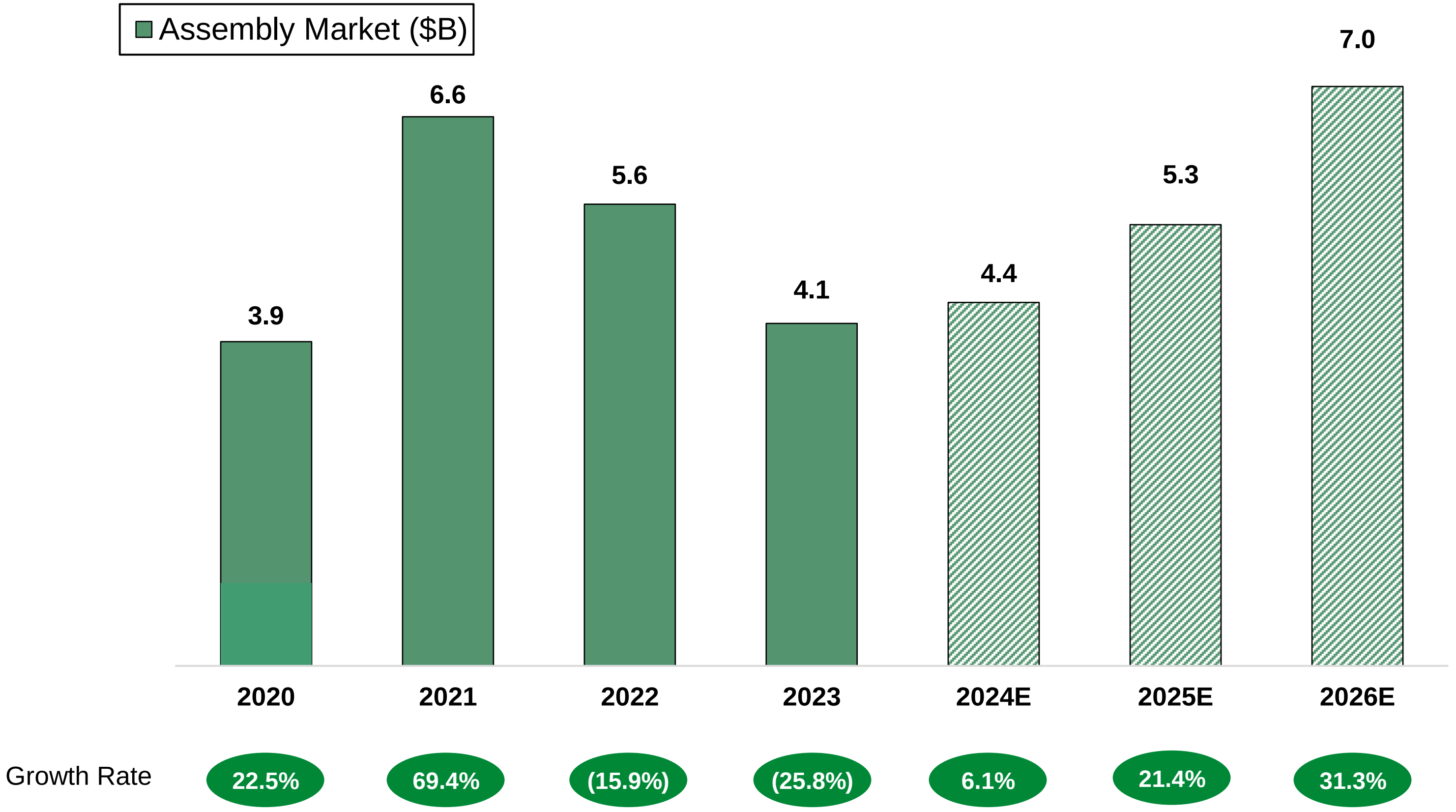
- Net cash + €30.8 million or +27.3%

<u>Debt outstanding:</u>

- Convertible Notes: € 199.1 million
- Senior Notes: € 350.0 million

II. MARKET & STRATEGY

Assembly Equipment Rebound Now Expected in H2-25



TechInsights forecasts 6.1% increase in 2024

- Downward revisions during year reflect extended mainstream downturn

Market expected to recover in 2025/2026

- Forecast $ 7.0 billion in 2026
  - +69% from 2023 levels
- Trajectory subject to many variables

Secular fundamentals intact:

- AI, Datacenter, HPC, 5G-6G primary drivers
- Investment in new process technologies: hybrid bonding/CSP
- Onshoring new advanced packaging fabs

Source: TechInsights, December 2024. Assembly equipment revenue excludes service revenue.

Progress on Strategic Agenda

2024 Highlights

- ✓ Navigated extended industry downturn at high profitability levels
- ✓ Significant growth in AI related revenue for hybrid bonding and photonics applications
- ✓ Cumulative hybrid bonding orders in excess of 100 units. Adoption expanded to 15 customers
- ✓ Successful new product introductions. Complete wafer level assembly portfolio available
- ✓ Expanding cleanroom capacity and Asian support capabilities in anticipation of advanced packaging growth in 2025
- ✓ Substantially all 2024 sustainability targets met or exceeded
- ✓ First reporting under European Sustainability Reporting Standards (ESRS)

III. OUTLOOK

Guidance Q1-25

Revenue

Q4-24	Q1-25
€ 153.4	0% - -10%

€ in millions

Gross Margin

Q4-24	Q1-25
64.0%	63% - 65%

Baseline Operating Expenses*

Q4-24	Q1-25
€ 42.8	+5% - 0%

Total Operating Expenses

Q4-24	Q1-25
€ 47.6	+20% - +10%

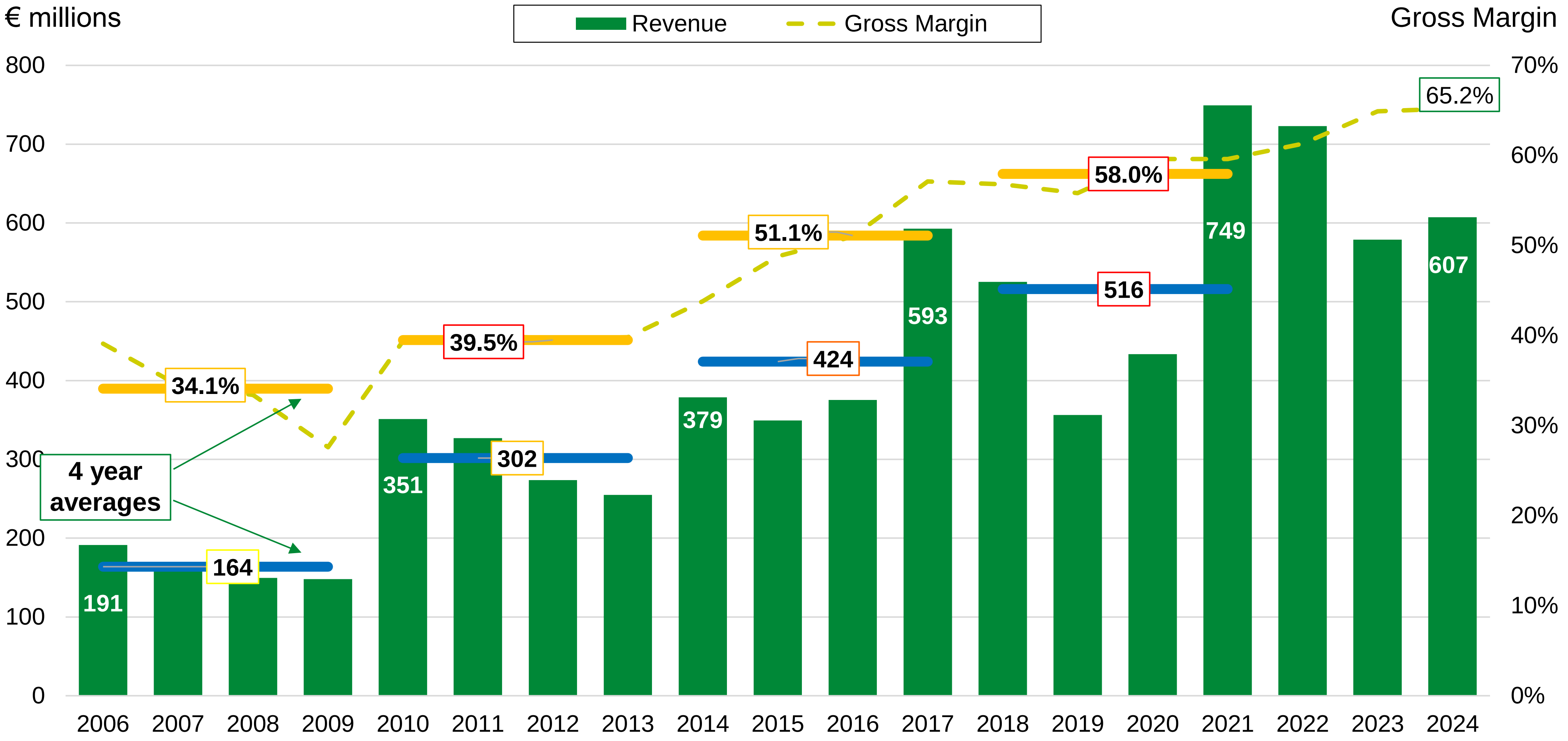
* Excludes share-based compensation and strategic consulting costs.

Financial Calendar

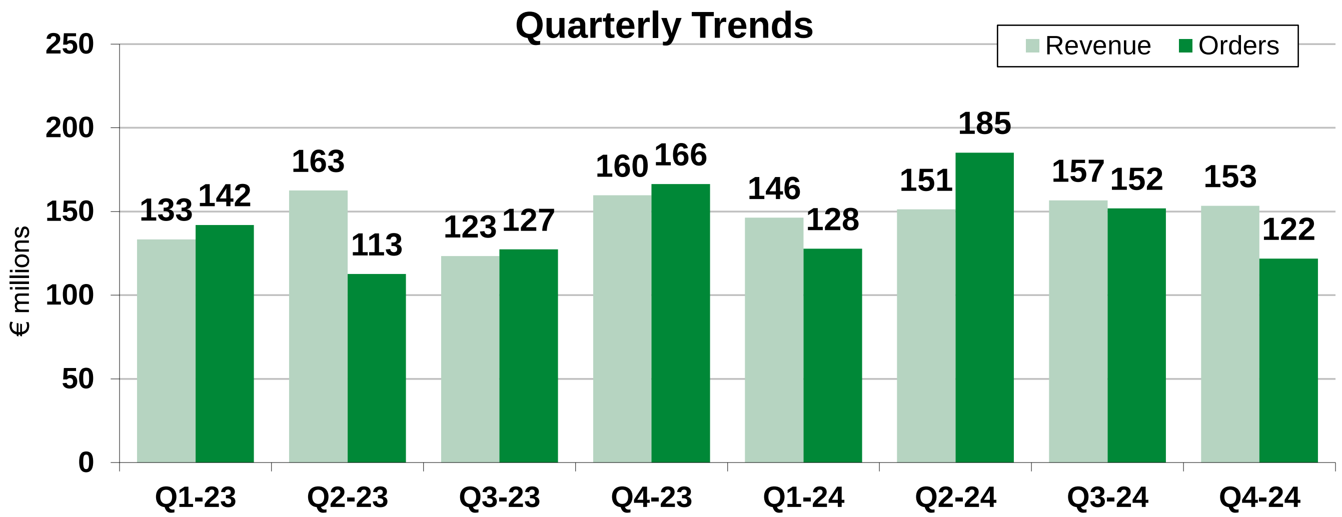
25-Feb-25	Goldman Sachs European Technology Conference (virtual)
28-Feb-25	Publication Besi Annual Report 2024
28-Feb-25	Susquehanna’s 14th Annual Tech Conference (virtual)
11-Mar-25	BNP Paribas Exane TMT Conference, London
23-Apr-25	Besi’s 2025 first quarter results
23-Apr-25	Besi’s Annual General Meeting of Shareholders, Duiven
21-May-25	ABN AMRO Benelux Conference, Amsterdam
24-Jul-25	Besi’s 2025 second quarter results
23-Oct-25	Besi’s 2025 third quarter results

IV. FINANCIAL APPENDIX

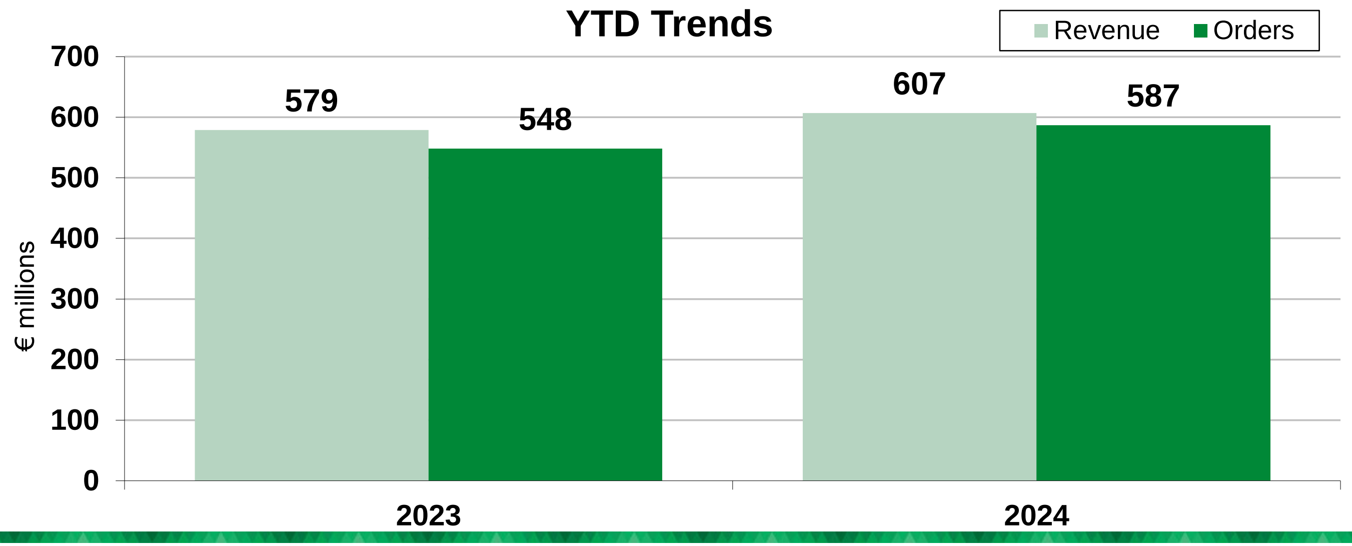
Through Cycle Revenue and Gross Margin Trends



Revenue/Order Trends



Book/Bill	1.1x	0.7x	1.0x	1.0x	0.9x	1.2x	1.0x	0.8x

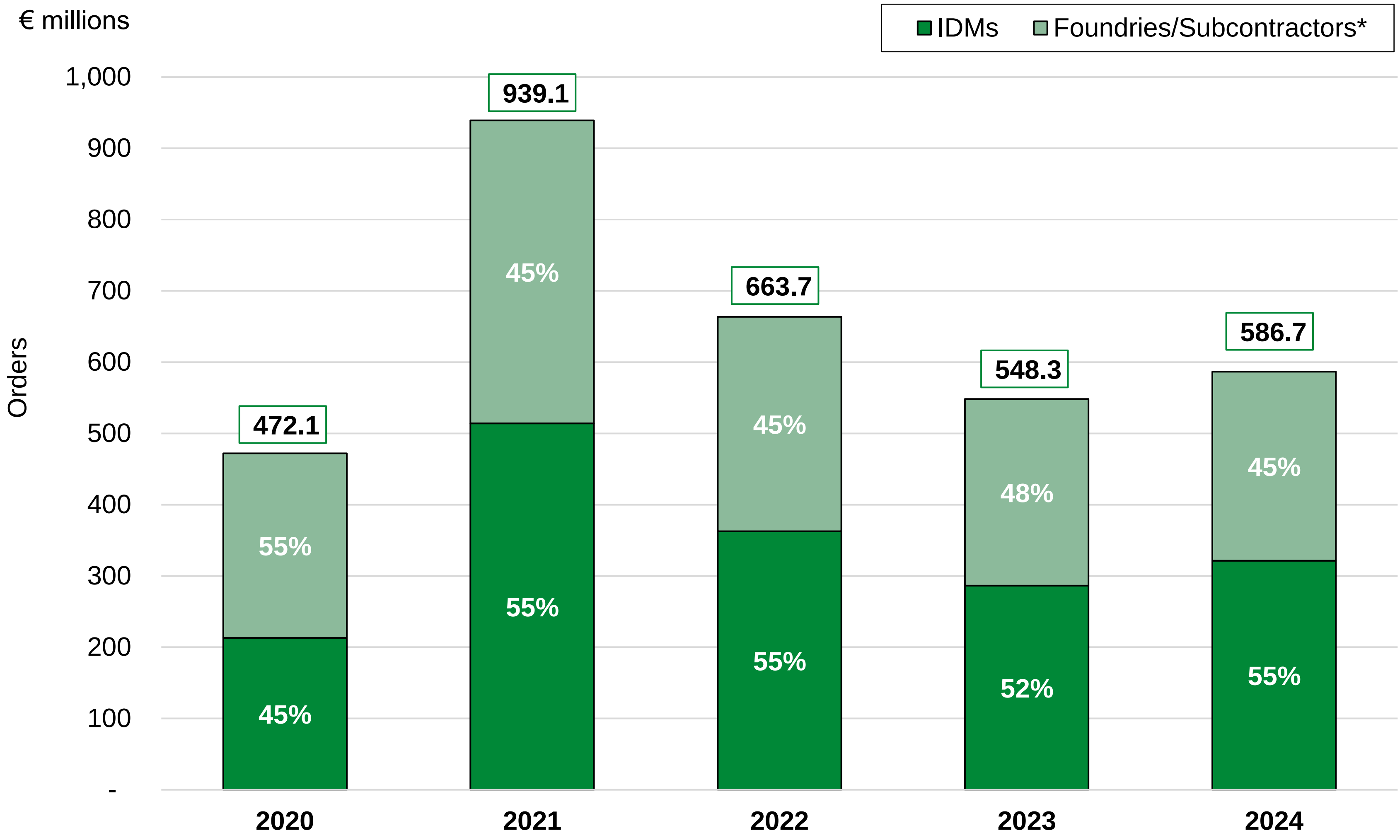


Q4-24 vs. Q3-24
- **Revenue: -€ 3.2 million (-2.0%)**
  - Lower demand for automotive applications
  - Partial offset: Increased hybrid bonding shipments
- **Orders: -€ 29.9 million (-19.7%)**
  - Lower hybrid bonding and photonics bookings as customers digest capacity
  - Lower mainstream assembly orders

Q4-24 vs. Q4-23
- **Revenue: -€ 6.2 million (-3.9%)**
- **Orders: -€ 44.5 million (-26.7%)**

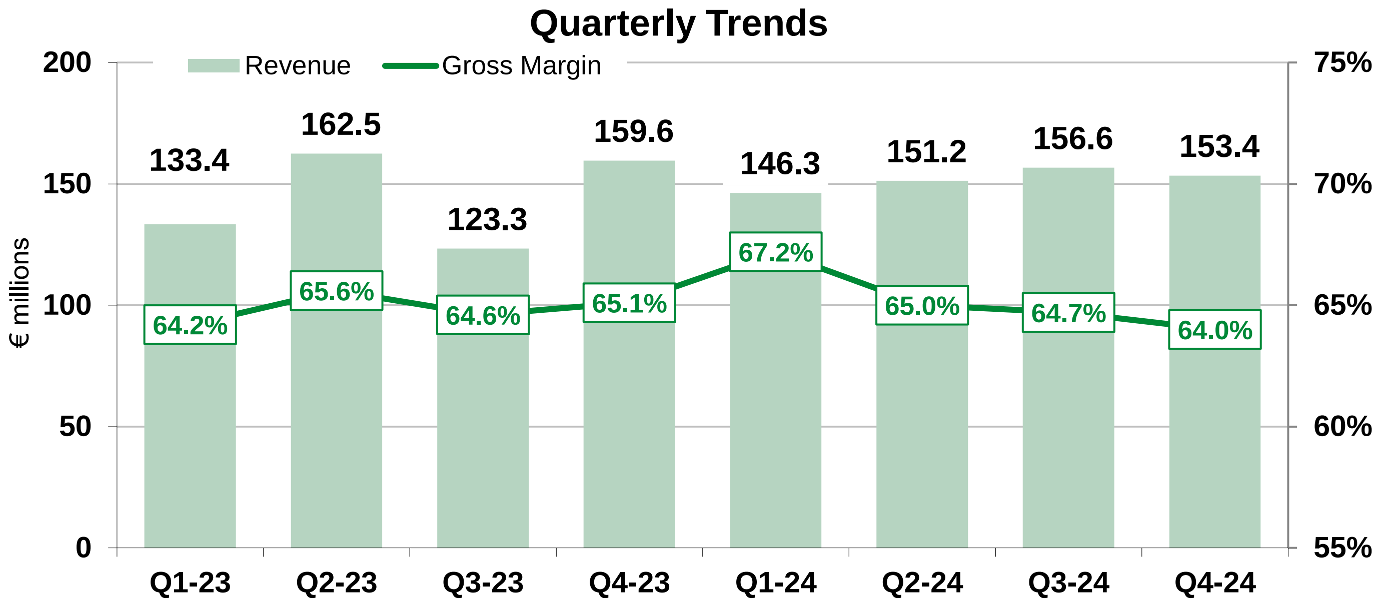
FY-24 vs. FY-23
- **Revenue: +€ 28.6 million (+4.9%)**
  - Increased demand for AI computing end markets
    - Hybrid bonding and photonics applications
  - Partial offset: lower mobile, auto, industrial and Chinese end markets
- **Orders: +€ 38.4 million (+7.0%)**
  - Increased demand for AI applications
  - Partial offset: lower mainstream assembly and mobile

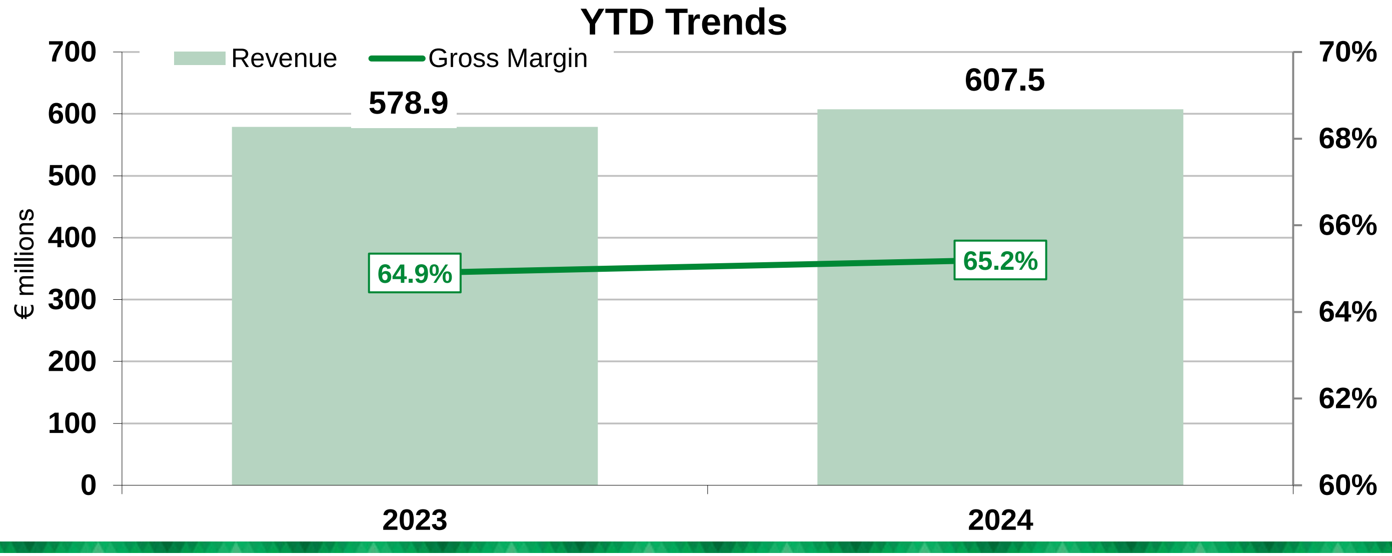
Order Trends



* Includes foundries and subcontractors as of financial year 2024

Gross Margin Trends





Q4-24 vs. Q3-24

- **64.0% vs. 64.7% (-0.7 points)**
  - At midpoint of guidance
  - Net forex negative: Revenue + USD vs. EUR
    Costs + MYR vs. EUR

Q4-24 vs. Q4-23

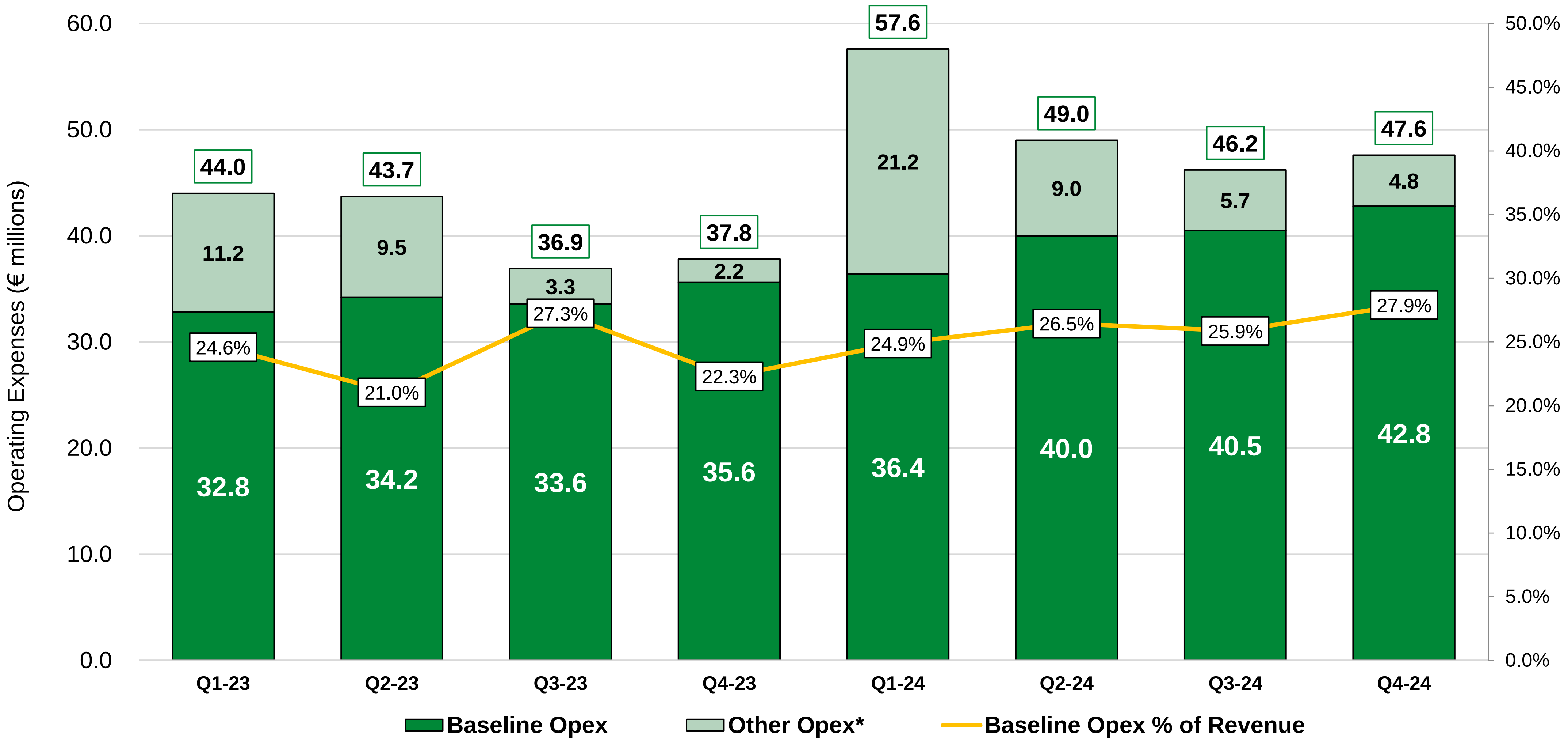
- **64.0% vs. 65.1% (-1.1 points)**
  - Net forex negative: Revenue Neutral
    Costs + MYR vs. EUR

FY-24 vs. FY-23

- **65.2 vs. 64.9% (+0.3 points)**
  - Favorable advanced packaging product mix
  - Net forex neutral: Revenue Neutral
    Costs Neutral

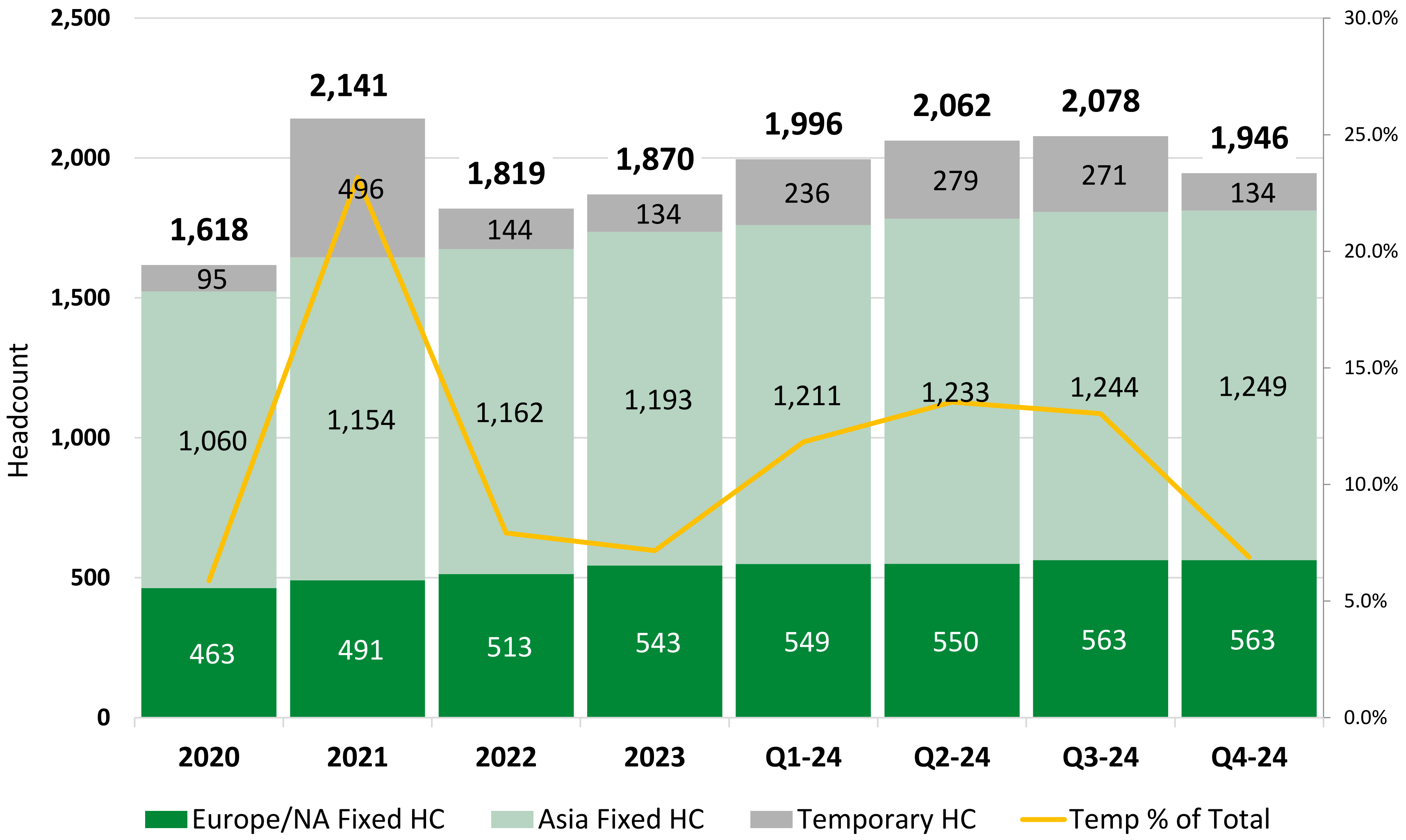
* Favorable impact
Unfavorable impact

Baseline Operating Expense Trends



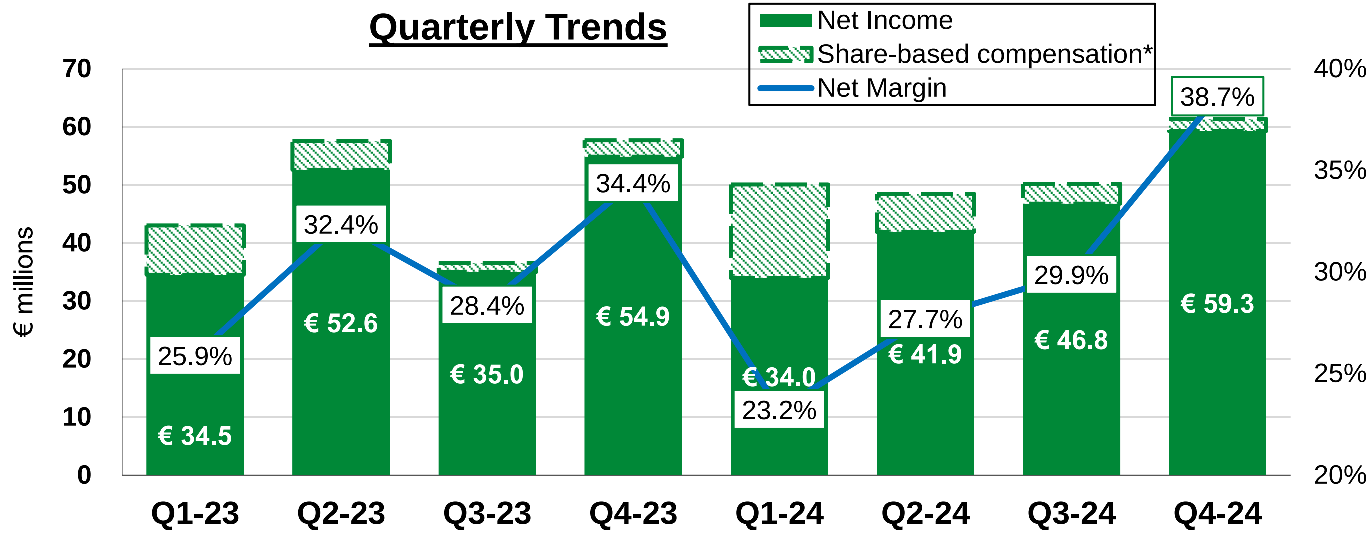
* Other Opex includes both short-term and long-term incentive compensation, restructuring costs, net R&D capitalization/amortization and certain one-time items including strategic consulting costs.

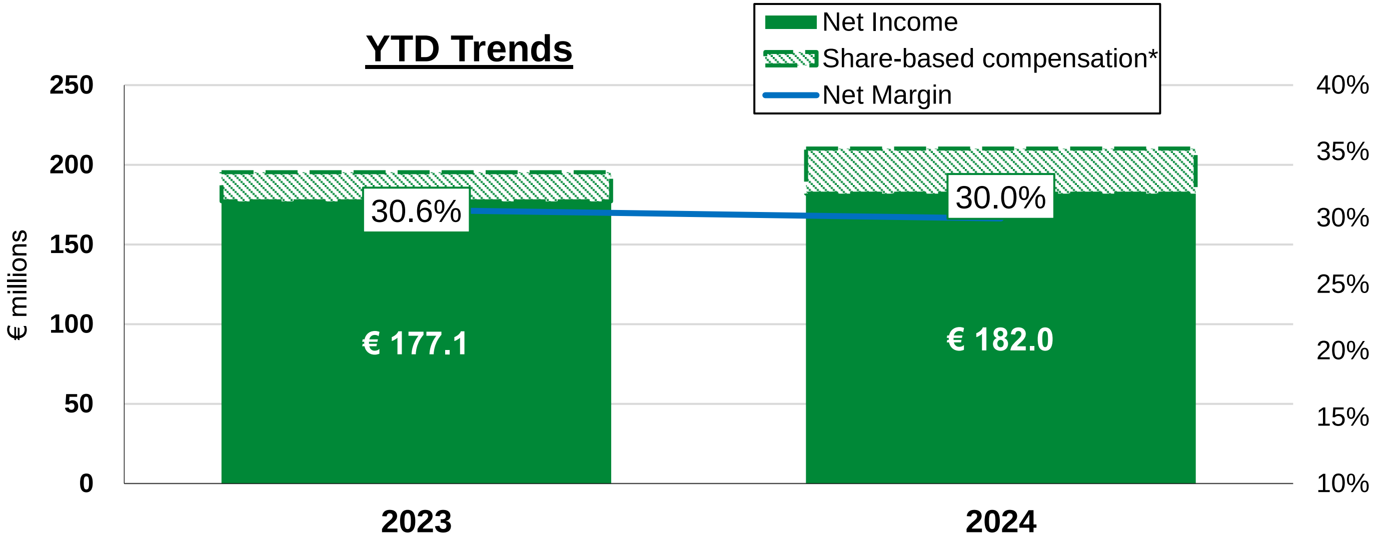
Headcount Trends



- Increasing European and Asian fixed headcount to support wafer level assembly expansion

Net Income Trends





33.7%	34.6%	Adj. Net margin*

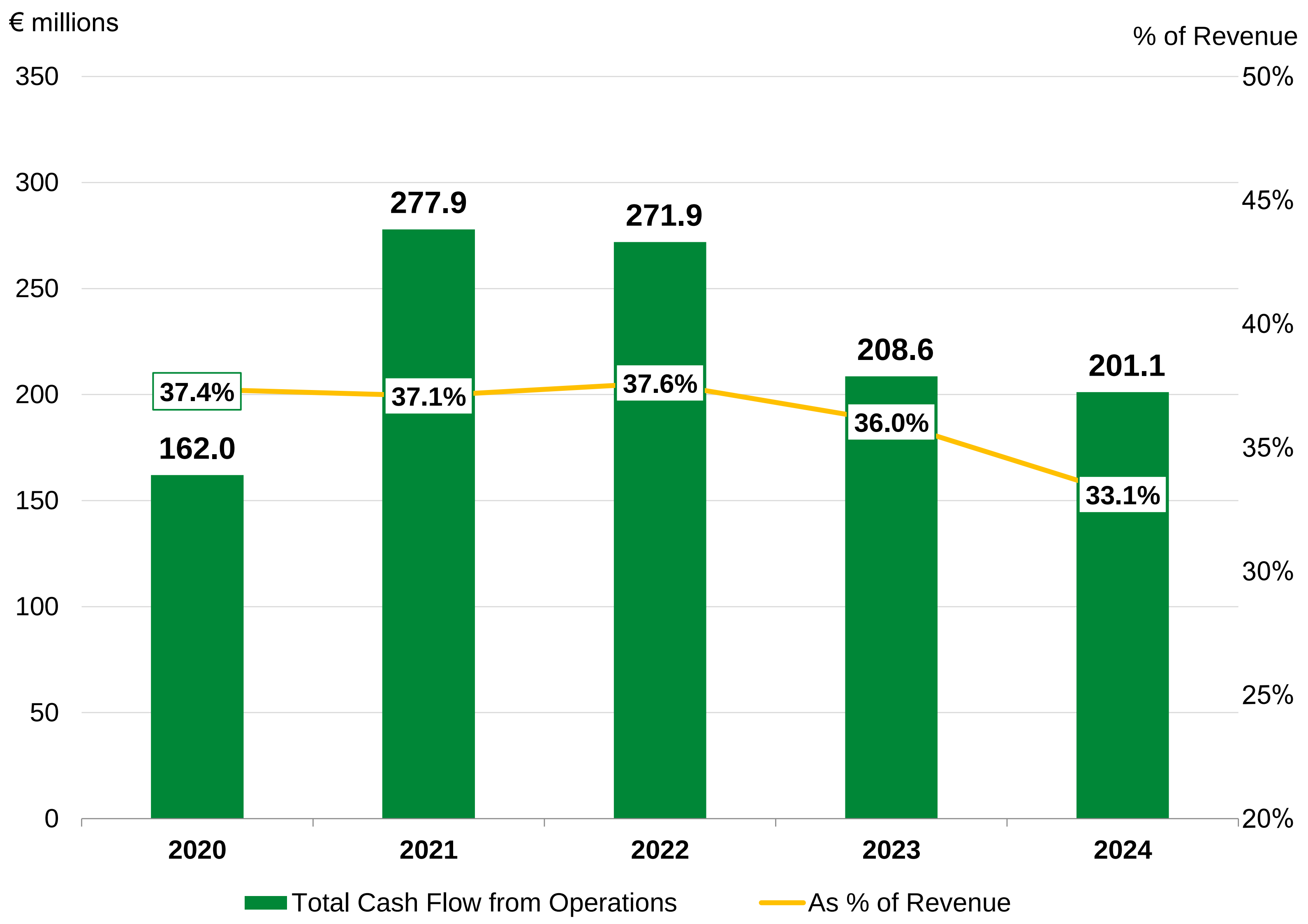
Q4-24 vs. Q3-24
- **€ 59.3 million (+€ 12.5 million)**
  - +€ 18.2 million net tax benefit
  - -2.0% lower revenue
  - -0.7pts lower gross margin
  - -€ 1.4 million higher opex

Q4-24 vs. Q4-23
- **+€ 4.4 million**
  - +€ 18.2 million net tax benefit
  - Partial offset:
    - -€ 5.5 million increased R&D
    - -3.9% lower revenue
    - -1.1pts lower gross margin

FY-24 vs. FY-23
- **€ 182.0 million (+€ 4.9 million)**
  - +4.9% higher revenue
  - +0.3pts higher gross margin
  - +€ 18.2 million net tax benefit
  - Partial offset:
    - -€ 17.9 million higher R&D
    - -€ 11.0 million higher share-based compensation

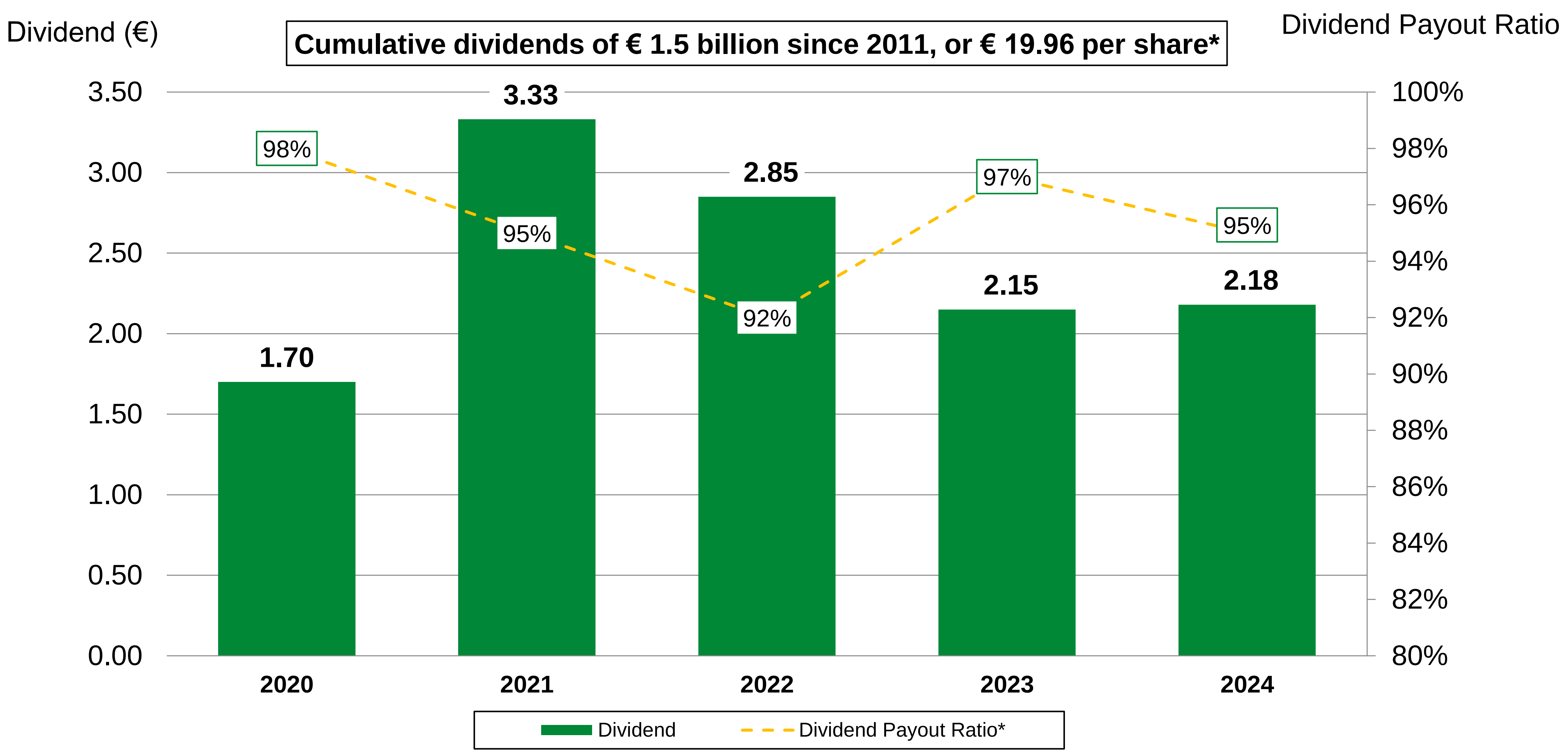
* Adjusted to exclude share-based compensation expense in each of the respective periods.

Cash Flow Efficiency Trends



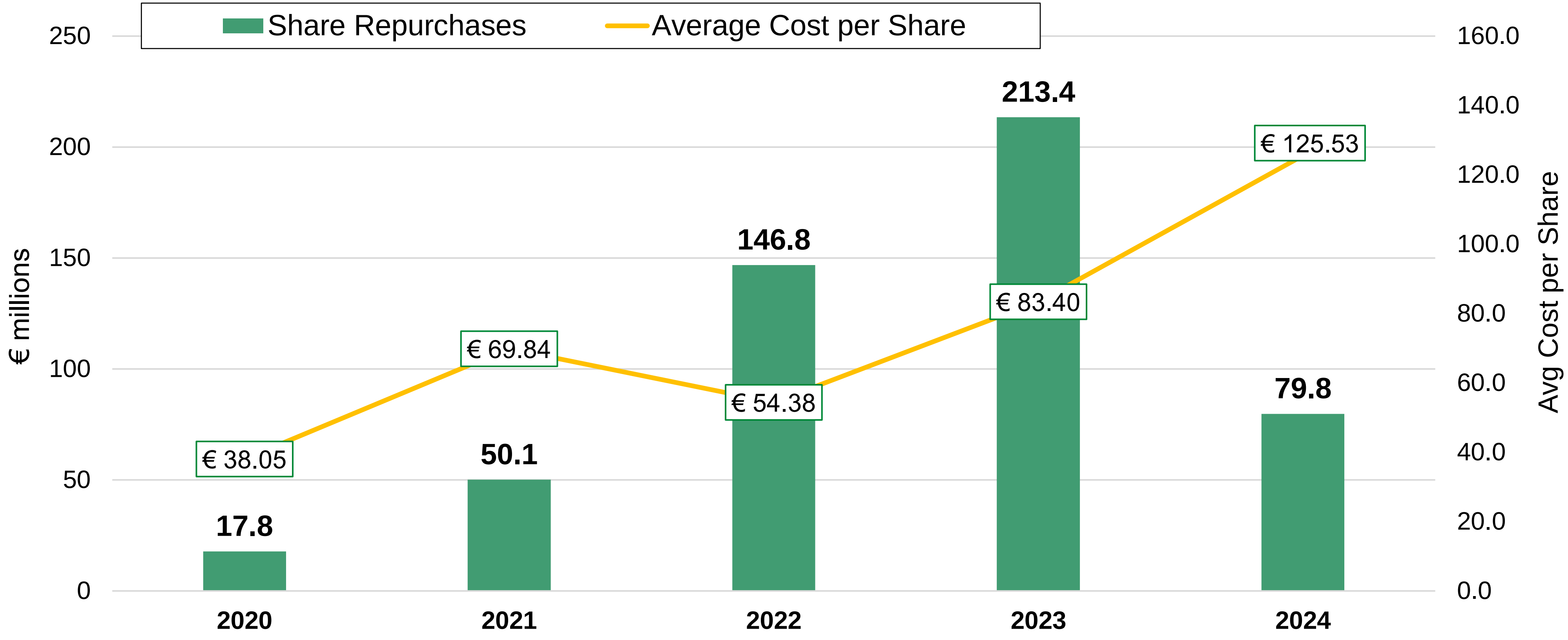
Dividend Trends

Cumulative dividends of € 1.5 billion since 2011, or € 19.96 per share*



* Calculated on Basic EPS. Includes value of both cash and stock dividends. Includes proposed dividend for approval at 2025 AGM.

Share Repurchase Activity



- Approximately 1.8 million treasury shares at December 31, 2024, representing 2.3% of shares outstanding
- 79.3 million shares outstanding at December 31, 2024, net of treasury

Investment Considerations

- Assembly market ever more critical in semiconductor value chain
- Disciplined strategic focus has created an industry leader
- Long term secular trends drive advanced packaging growth
- Wafer level assembly for AI applications promising new growth opportunity
- Market presence has grown via key IDMs, supply chains and partners
- Tech leadership and scalability result in superior financial returns
- Commitment to sustainable growth and fighting climate change
- Attractive capital allocation policy