INVESTOR PRESENTATION
Q1-24 RESULTS

April 25, 2024

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 pandemic and measures taken to contain the outbreak, 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 as a result of the COVID-19 pandemic; those additional risk factors set forth in Besi's annual report for the year ended December 31, 2023 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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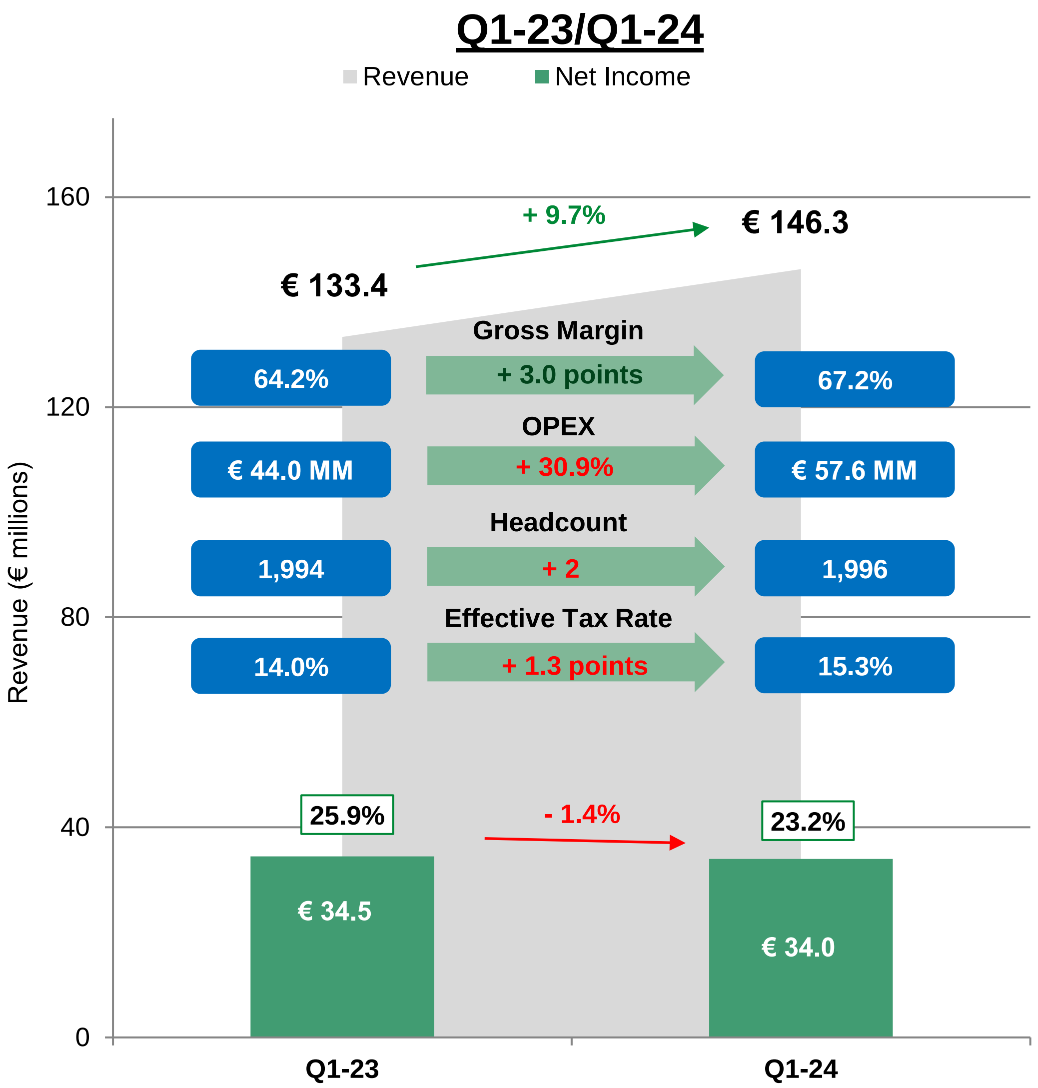
I. KEY HIGHLIGHTS

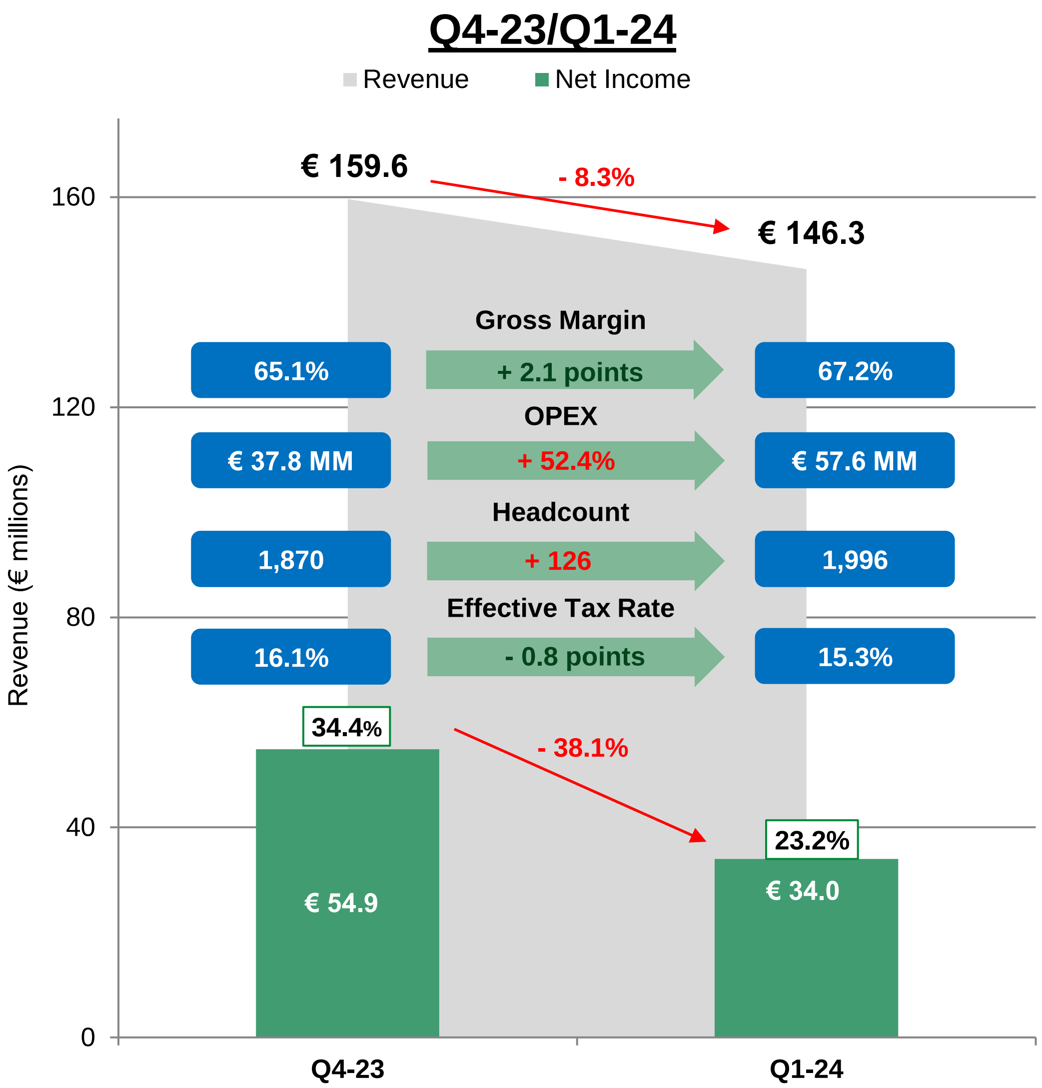
Q1-24 Revenue Exceeds Midpoint of Guidance. Gross Margin above Guidance

€ millions	Guidance Q1-24*	Q1-24	Δ Q4-23	Δ Q1-23
Revenue	Down 5%-15%	**146.3**	-8.3%	+9.7%
Orders		**127.7**	-23.3%	-10.1%
Gross Margin	64-66%	**67.2%**	+2.1pts	+3.0pts
Opex	+50-55%	**57.6**	+52.4%	+30.9%
Operating Income	35.8***	**40.7**	-38.4%	-2.4%
Net Income		**34.0**	-38.1%	-1.4%
EPS Basic		**0.44**	-38.0%	-
Adj. Net Income**		**49.5**	-14.2%	+15.1%
Net Cash		**180.9**	+60.1%	-44.5%

* As compared to Q4-23
** Adjusted to exclude share-based compensation expense in each respective period
*** At midpoint of guidance range

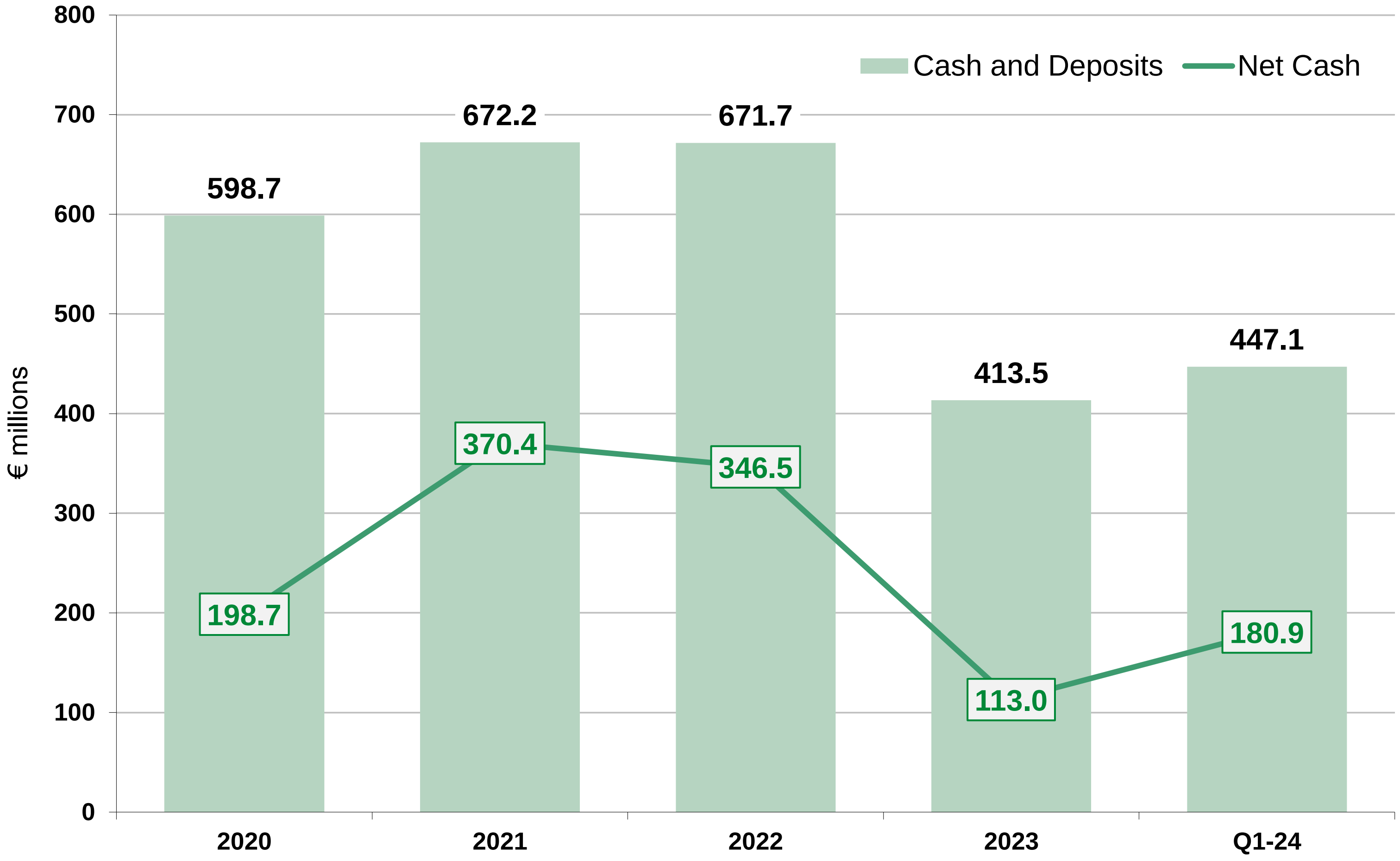
Solid Performance In Extended Industry Downturn





* Excluding share-based compensation expense, Besi's adjusted net income (net margin) would have been € 49.5 million (33.8%), € 57.7 million (36.2%) and € 43.0 million (32.2%) in Q1-24, Q4-23 and Q1-23, respectively.

Strong Liquidity Position Maintained. Cash and Net Cash Increasing

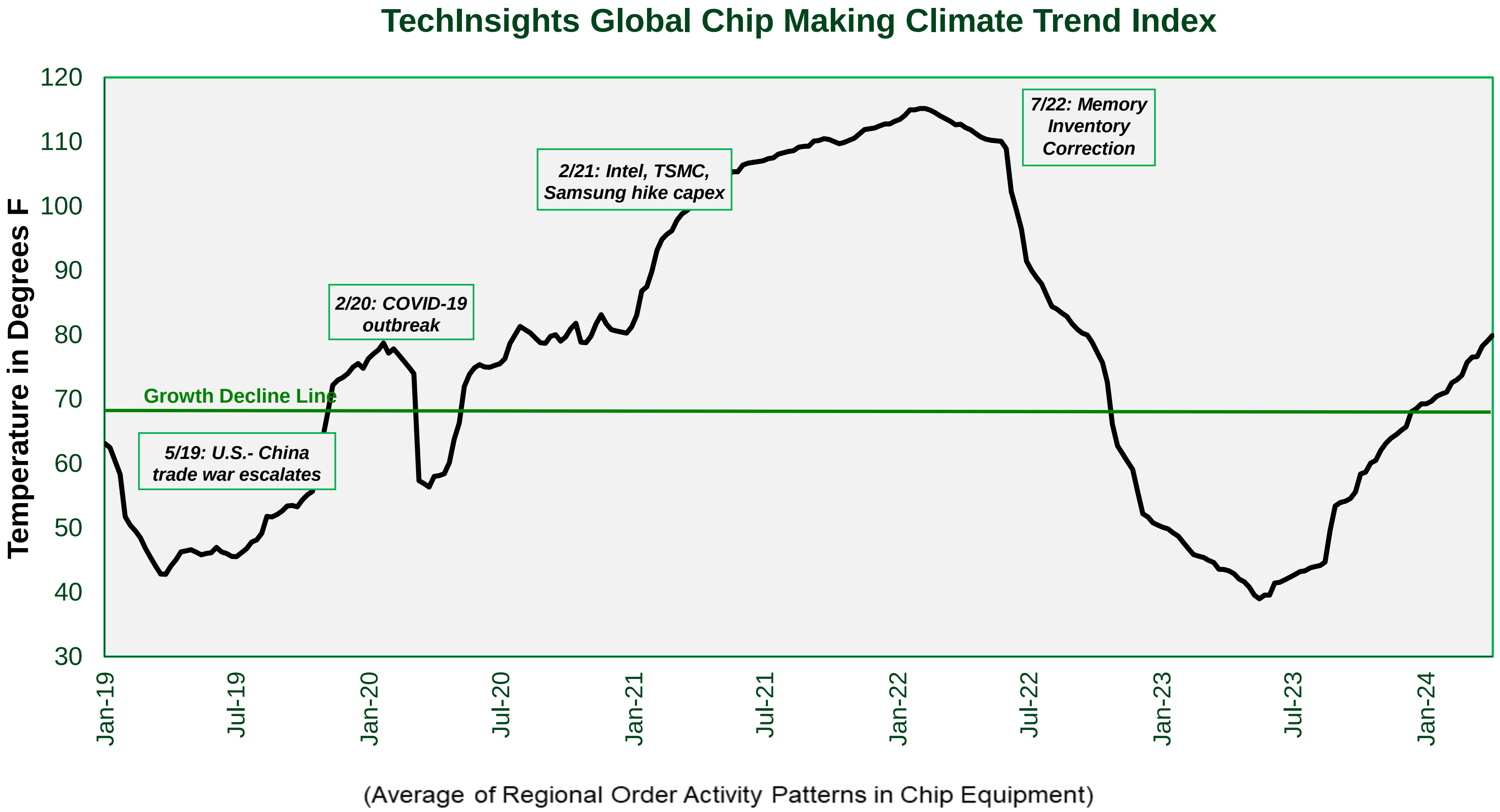


Q1-24 vs. Q4-23
- Cash and deposits of € 447.1 million
  - +€ 33.6 million primarily due to:
    - + € 60.3 million cash flow from operations
    - - € 14.8 million share repurchases
    - - € 5.7 million capex
    - - € 4.7 million capitalized R&D
- Net cash increases 60.1% to € 180.9 million
  - Equals 31% of LTM revenue
  - Strong cash flow from operations
  - Conversion of Convertible Notes

Convertible Notes
- € 290.0 million at March 31, 2024
  - € 38.2 million converted in Q1-24
- Additional € 89.5 million converted to date Q2-24
- Notes due 2024 reduced to € 1.0 million
- Notes due 2027 reduced to € 24.5 million

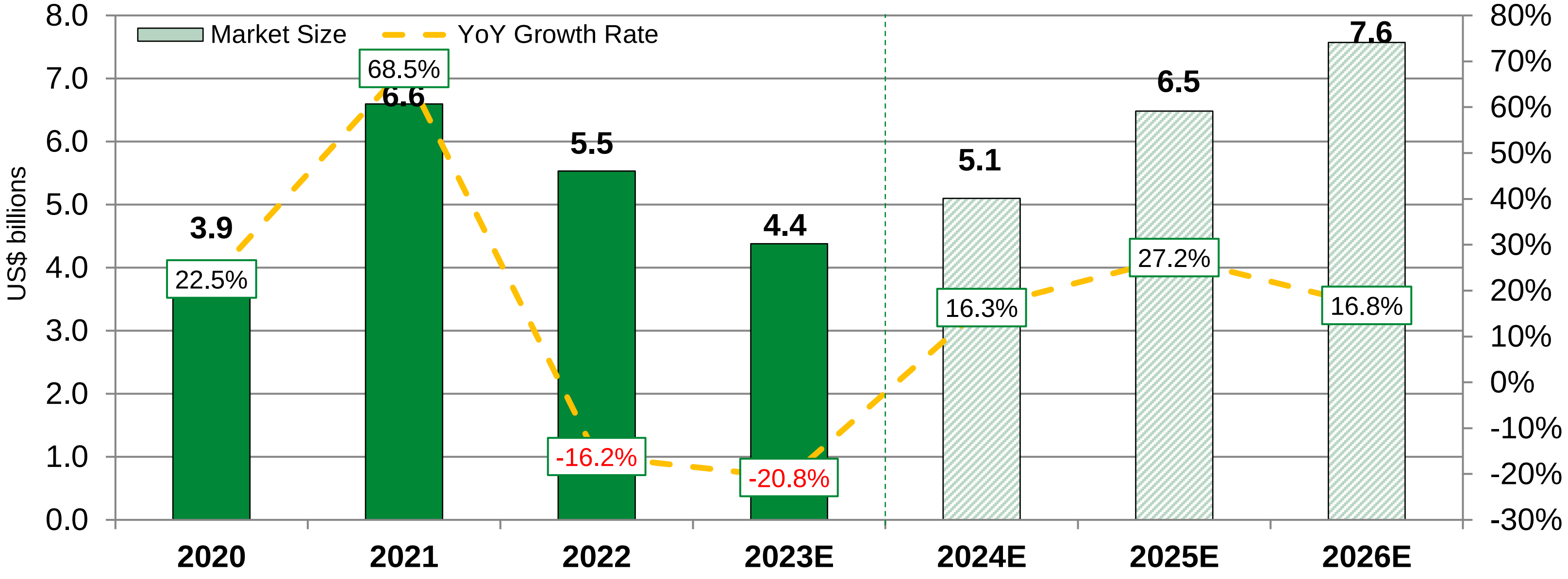
II. MARKET & STRATEGY

Market Conditions Reached Trough in 2023.
Slow Assembly Market Recovery



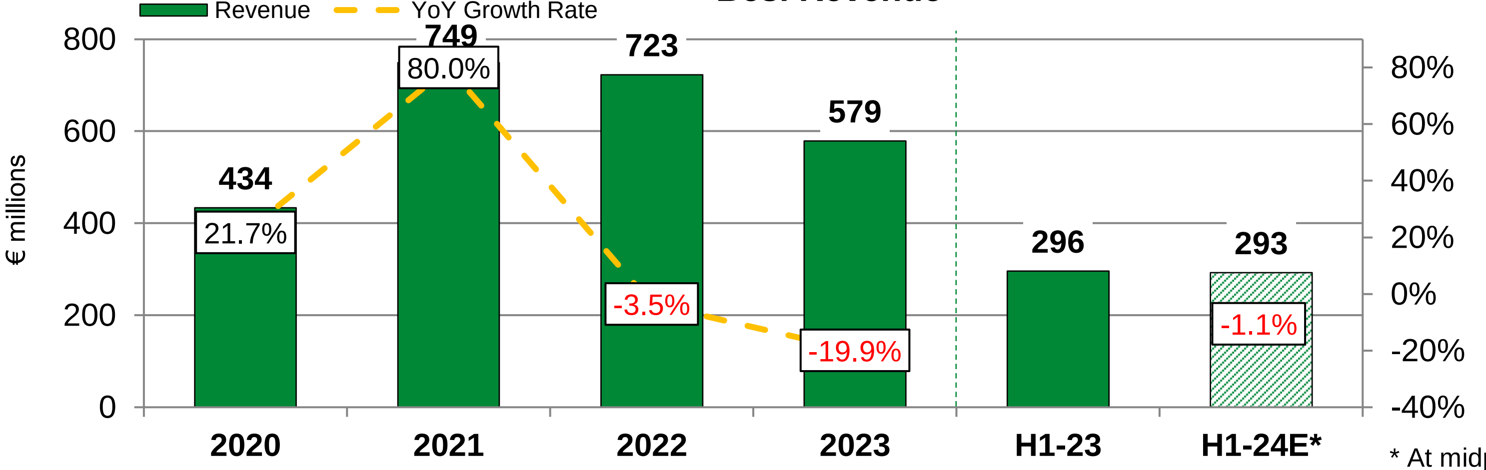
Source: TechInsights, April 2024

Assembly Equipment Market Trends 2020-2026E



Source: TechInsights, March 2024. Assembly equipment revenue excludes hybrid bonding and service revenue.

Besi Revenue



* At midpoint of Q2-24 guidance

TechInsights now forecasts 21% decrease in in 2023
- Versus -26% last forecast
- ~34% decrease from 2021 peak

Strong rebound anticipated
- 2024 forecast to grow 16.3%.
  - Down from original forecast of 31%
  - Driven by AI
  - Mainstream market slow to recover
- Forecast $ 7.6 billion in 2026
  - +73% from 2023 levels

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

Strategy Update

Business

- Effectively navigating industry downturn at peer leading profitability
- Expanded R&D investment
  - Gross R&D spending up 13.1% vs. Q1-23
- Significant progress on wafer level assembly adoption

Development

- Increased resources allocated for 2.5D, 3D and photonics applications
  - Particularly hybrid bonding, TCB C2W, flip chip
- Strong hybrid bonding orders anticipated Q2-24 (25-35 systems), 100nm accuracy
- Second order received for inline flip chip system for 2.5D
- Shipped second TCB Next system for evaluation by a customer. Indications of interest from multiple customers

Operations

- Vietnam tooling support facility completed,
  - Commissioning/ramp-up on schedule
- HC being added to support expansion of wafer level assembly activities

III. OUTLOOK

Guidance Q2-24 & H1-24

€ in millions

Q2-24

	Revenue		Gross Margin		Total Operating Expenses	
	Q1-24	Q2-24	Q1-24	Q2-24	Q1-24	Q2-24
Q2-24	€ 146.3	+5 to -5%	67.2%	63%-65%	€ 57.6	-15% to -20%

HY1-24

	Revenue		Gross Margin		Total Operating Expenses	
	HY1-23	HY1-24*	HY1-23	HY1-24*	HY1-23	HY1-24*
HY1-24	€ 295.6	-1%	65.0%	+0.6pts	€ 87.7	+20%**

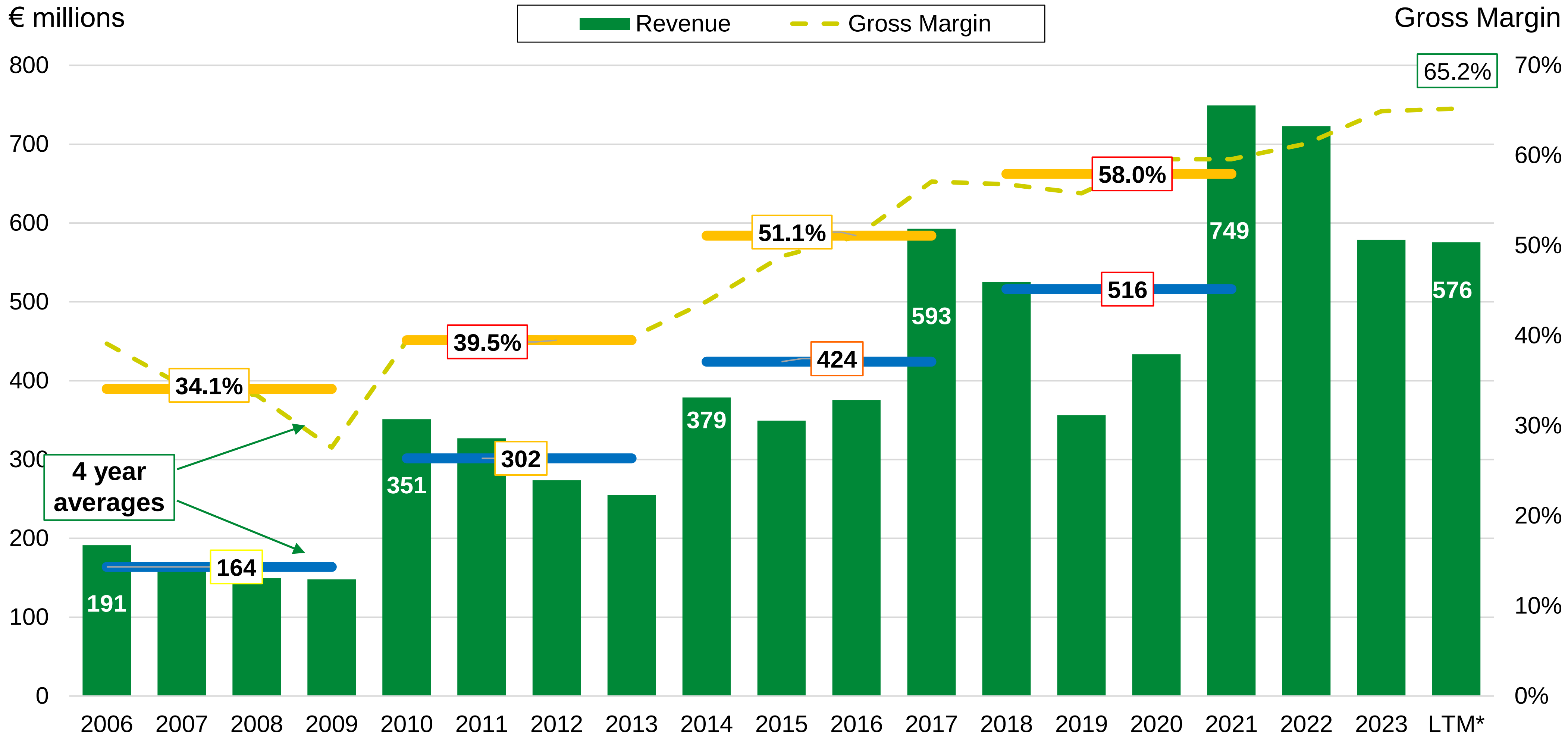
* At midpoint of Q2-24 guidance, compared to HY1-23
** ex share-based compensation operating expenses expected to increase by 11% at midpoint of guidance

Financial Calendar

25-Apr-24	Besi’s Annual General Meeting of Shareholders
29-Apr-24	Ex-dividend date
30-Apr-24	Dividend record date
03-May-24	Payment 2023 dividend starting
22-May-24	ABN AMRO/ODDO Benelux Equities Conference, Amsterdam
29-May-24	Goldman Sachs Global Semiconductor Conference, New York
06-Jun-24	Besi’s Investor Day, Radfeld, Austria
11-Jun-24	BofA C-Suite TMT Conference 2024, London
25-Jul-24	Besi’s 2024 Second Quarter Results
04-Sep-24	Deutsche Bank European TMT Conference, London
11-Sep-24	Kepler Cheuvreux Autumn Conference, Paris
24-Oct-24	Besi’s 2024 Third Quarter Results
14-Nov-24	KBC’S Global Leaders Conference, Paris
20/21-Nov-24	Morgan Stanley’s TMT Conference, Barcelona

IV. FINANCIAL APPENDIX

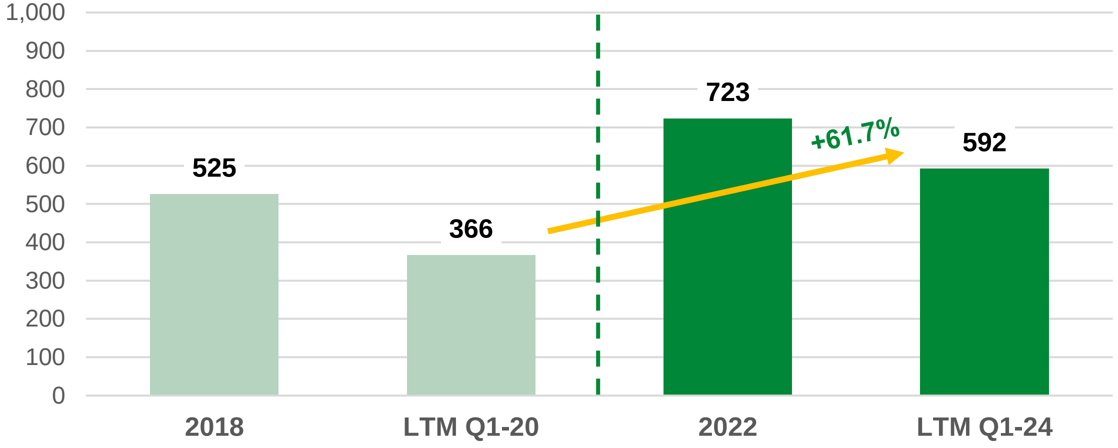
Through Cycle Revenue and Gross Margin Trends



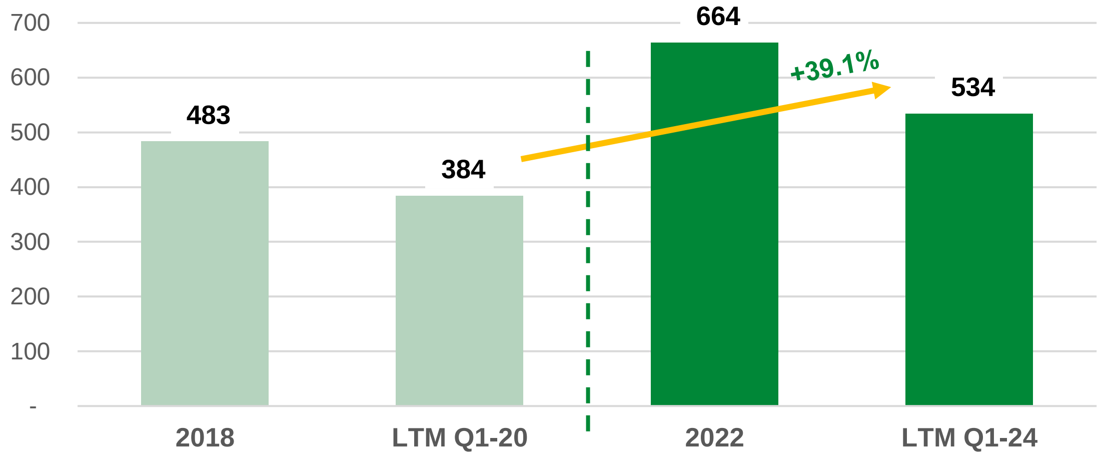
* LTM including midpoint of guidance for Q2-24

Performance Significantly Above Last Industry Downturn

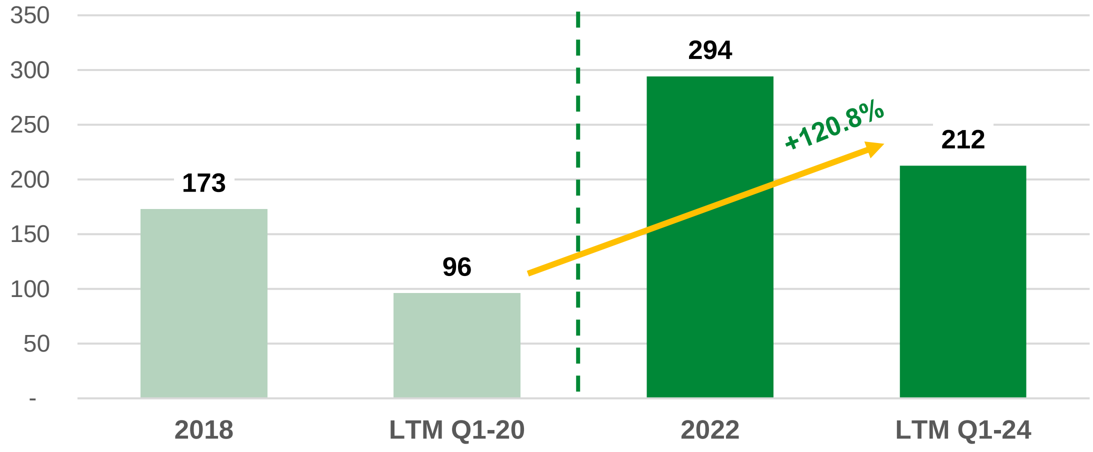
Revenue (€MM)



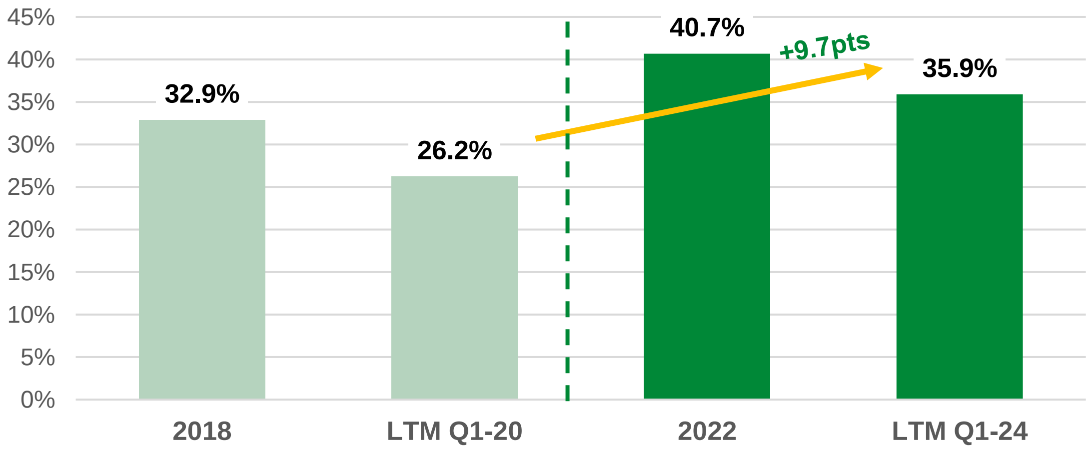
Orders (€MM)



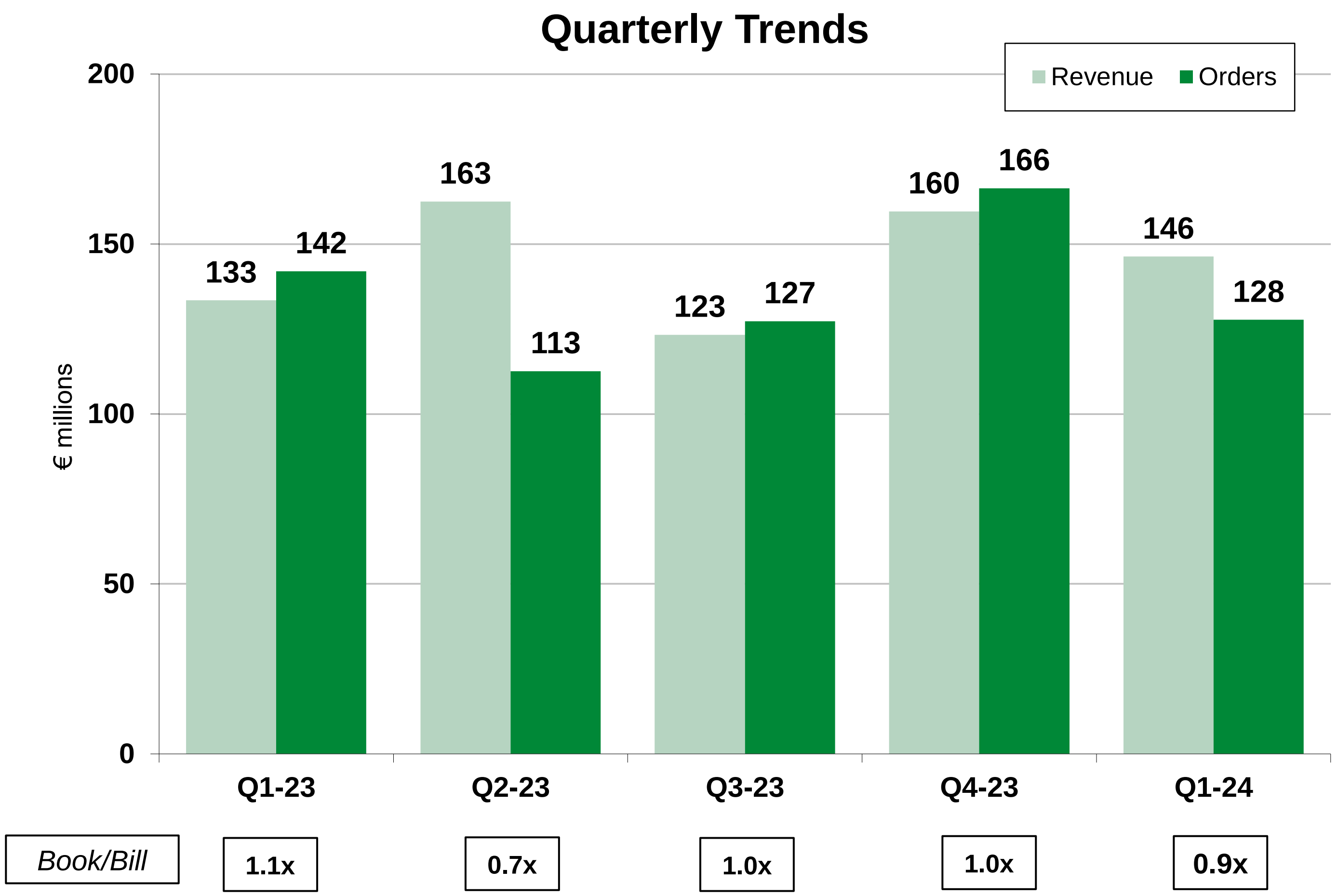
Operating Profit (€MM)



Operating Margin



Revenue/Order Trends



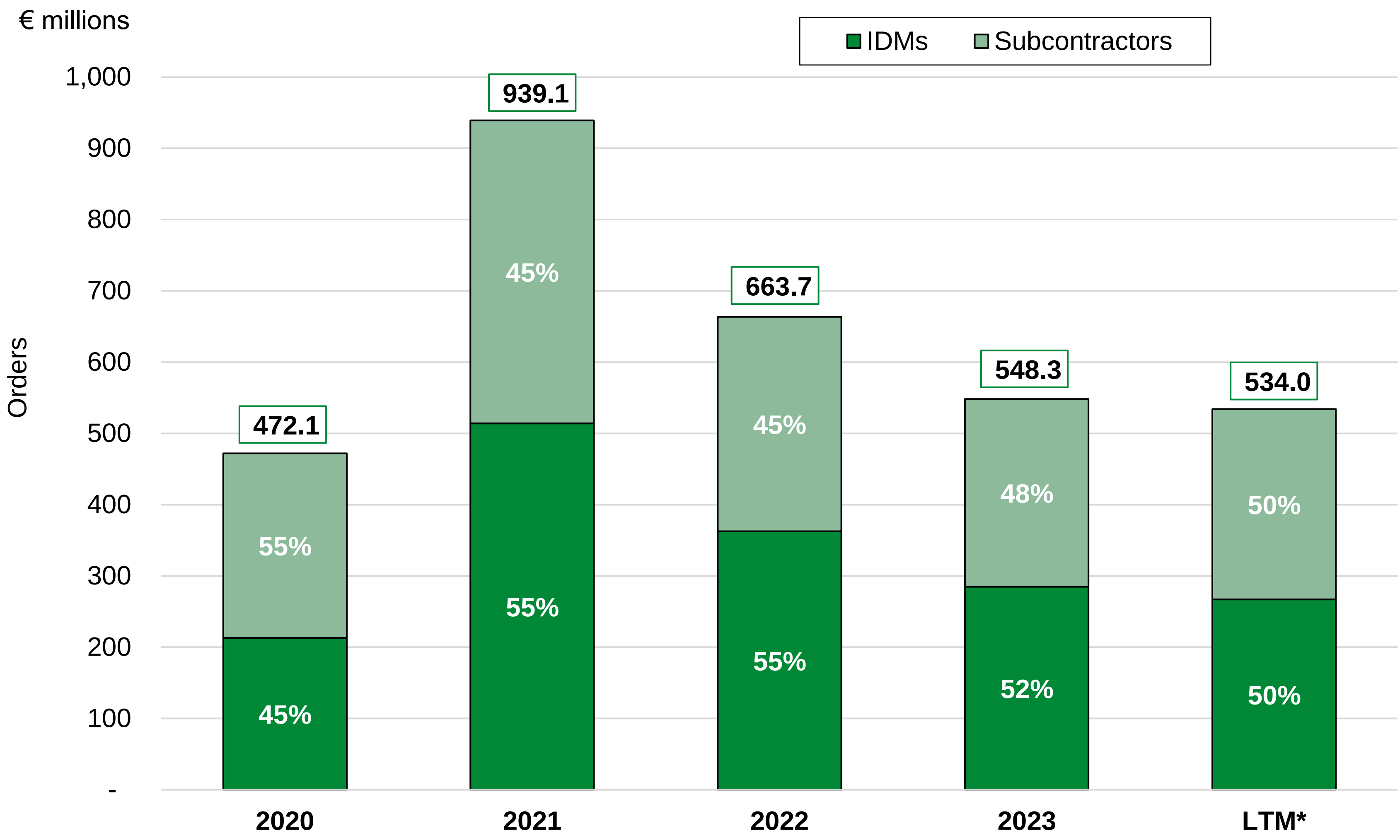
<u>Q1-24 vs. Q4-23</u>

- **Revenue: -€ 13.3 million (-8.3%)**
  - -Lower high-performance computing and automotive
  - Partial offset: +Increased shipments high-end smartphones
- **Orders: -€ 38.7 million (-23.3%)**
  - -Pause in 2.5D and 3D demand as capacity digested
  - +Continued strength in photonics applications
  - -Ongoing weakness in mainstream assembly

<u>Q1-24 vs. Q1-23</u>

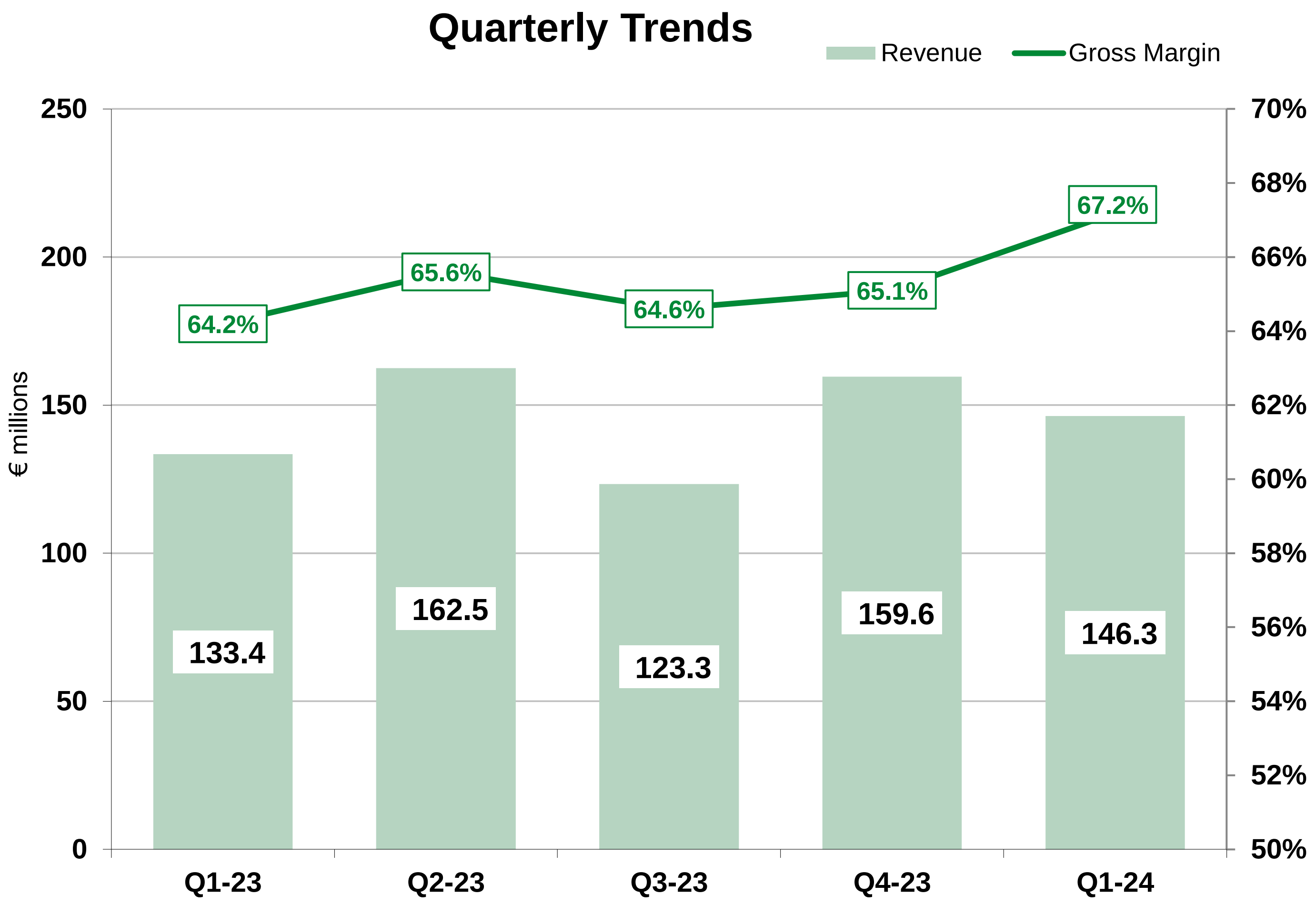
- **Revenue: +€ 12.9 million (+9.7%)**
  - Higher shipments for 2.5D, 3D and photonics
  - Partial offset: lower smartphone demand
- **Orders: -€ 14.3 million (-10.1%)**
  - Lower bookings for high end mobile and automotive markets

IDM/Subcontractor Order Trends



* Last twelve month ended March 31, 2024

Gross Margin Trends



<u>Q1-24 vs. Q4-23</u>

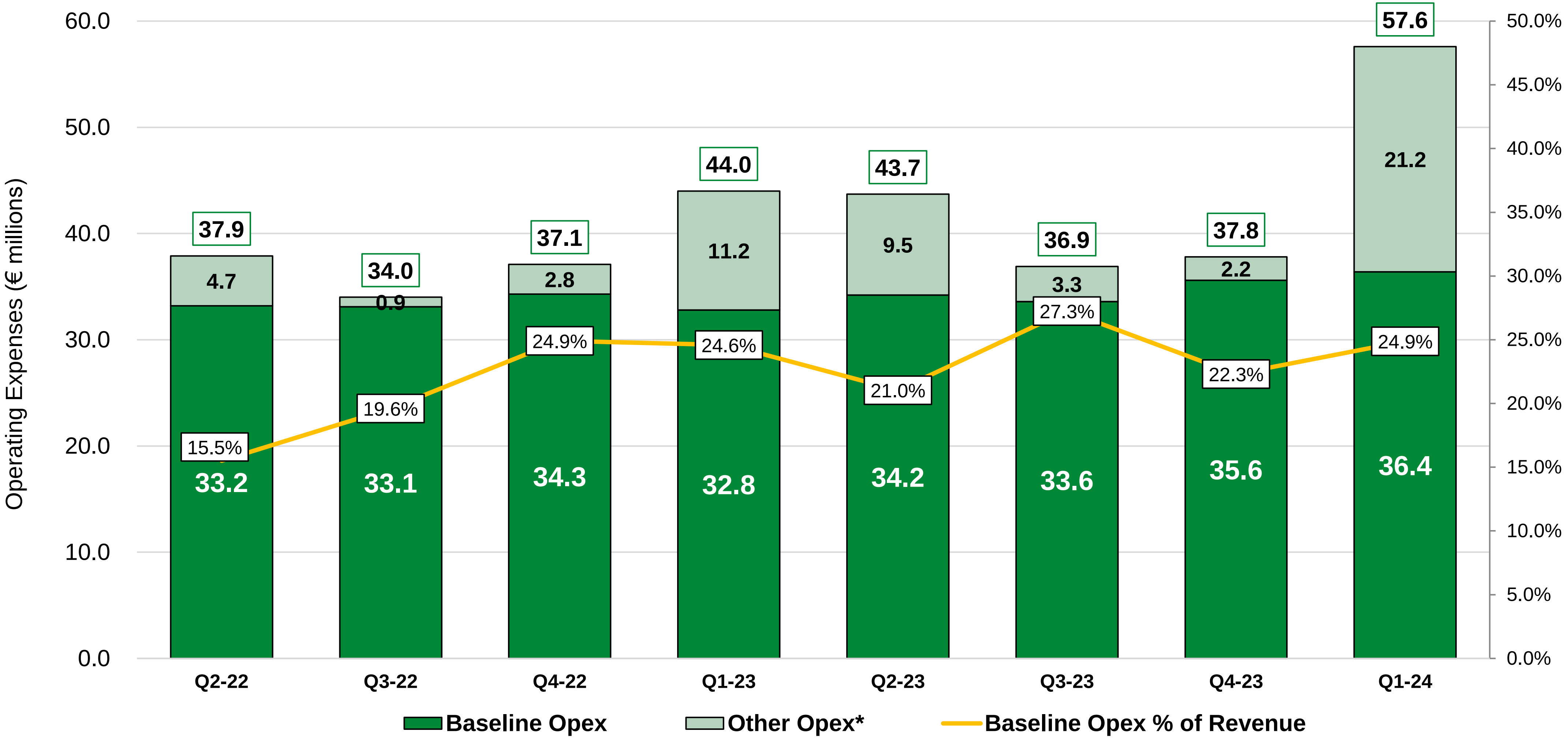
- **67.2% vs. 65.1% (+2.1 points)**
  - Above prior guidance
  - Favorable advanced packaging product mix
  - Net forex positive: Revenue +USD vs. EUR
    Costs -MYR/RMB vs. EUR

<u>Q1-24 vs. Q1-23</u>

- **67.2% vs. 64.2% (+3.0 points)**
  - Favorable product mix
  - Forex positive: Revenue +USD vs. EUR
    Costs -RMB/MYR vs. EUR

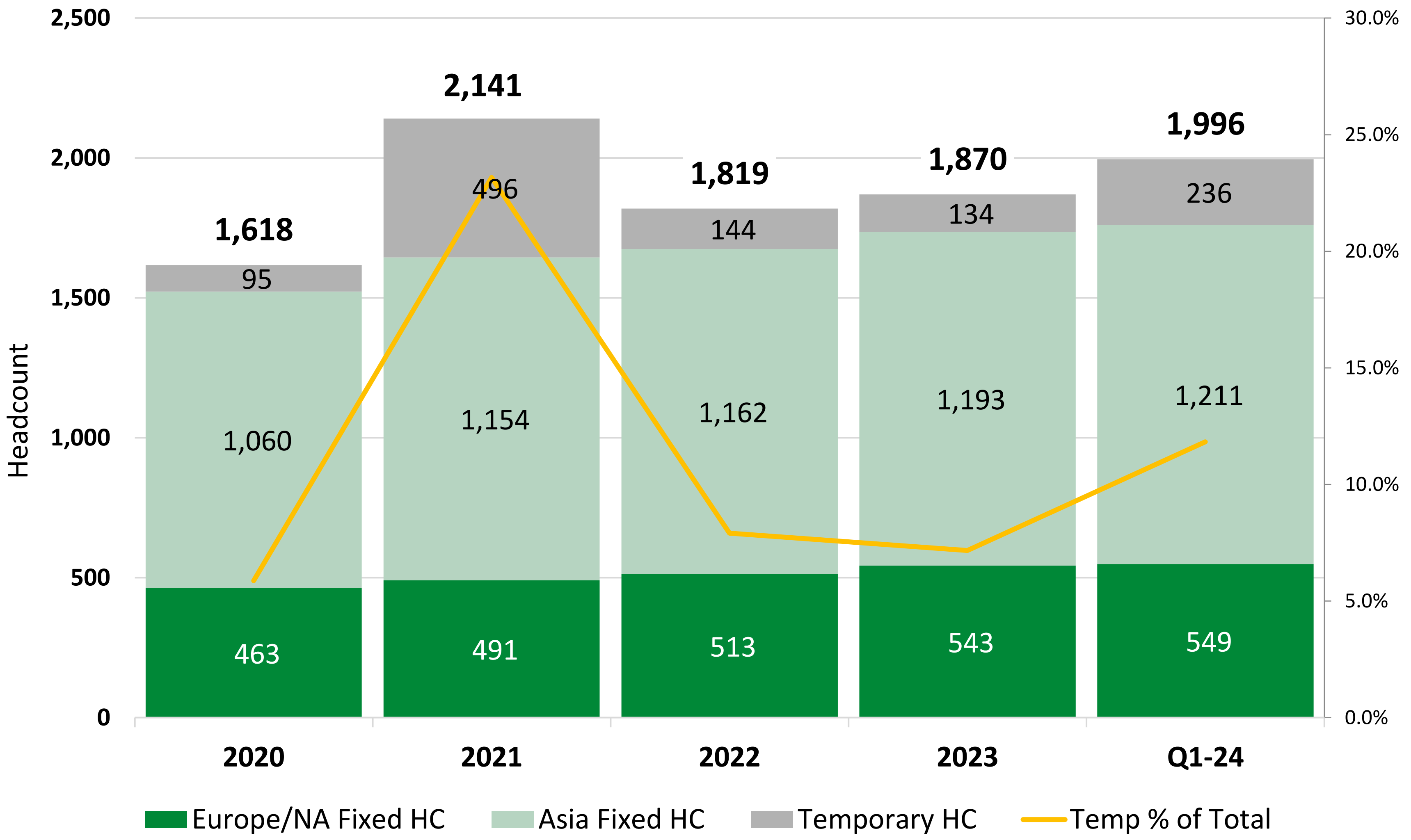
* Favorable impact
Unfavorable impact

Baseline Operating Expense Trends



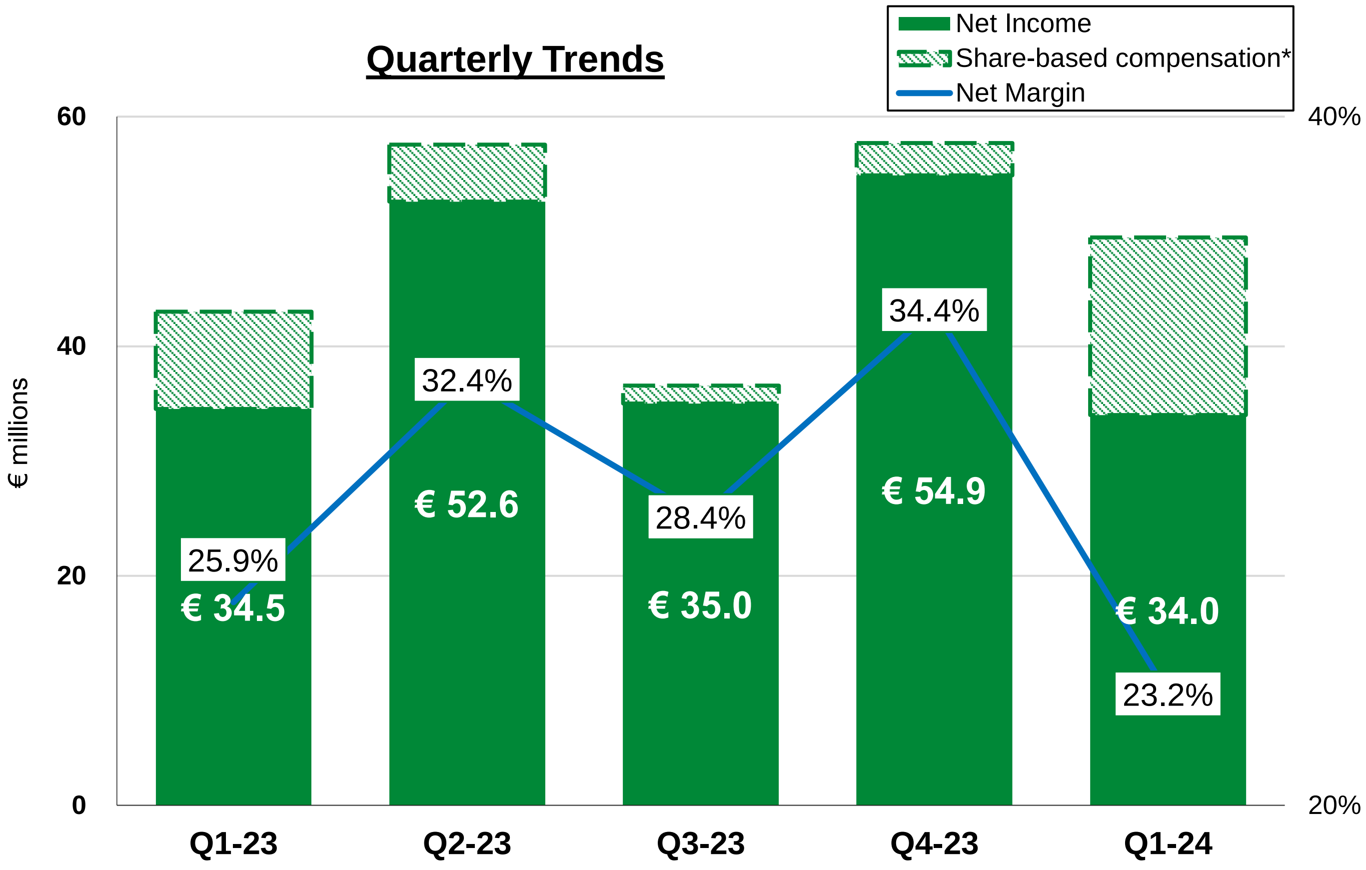
* Other Opex includes both short-term and long-term incentive compensation, restructuring costs, net R&D capitalization/amortization and certain one-time items including strategic consulting costs.

Headcount Trends



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

Net Income Trends



32.2%	35.7%	29.7%	36.2%	33.8%	Adj. Net margin*

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

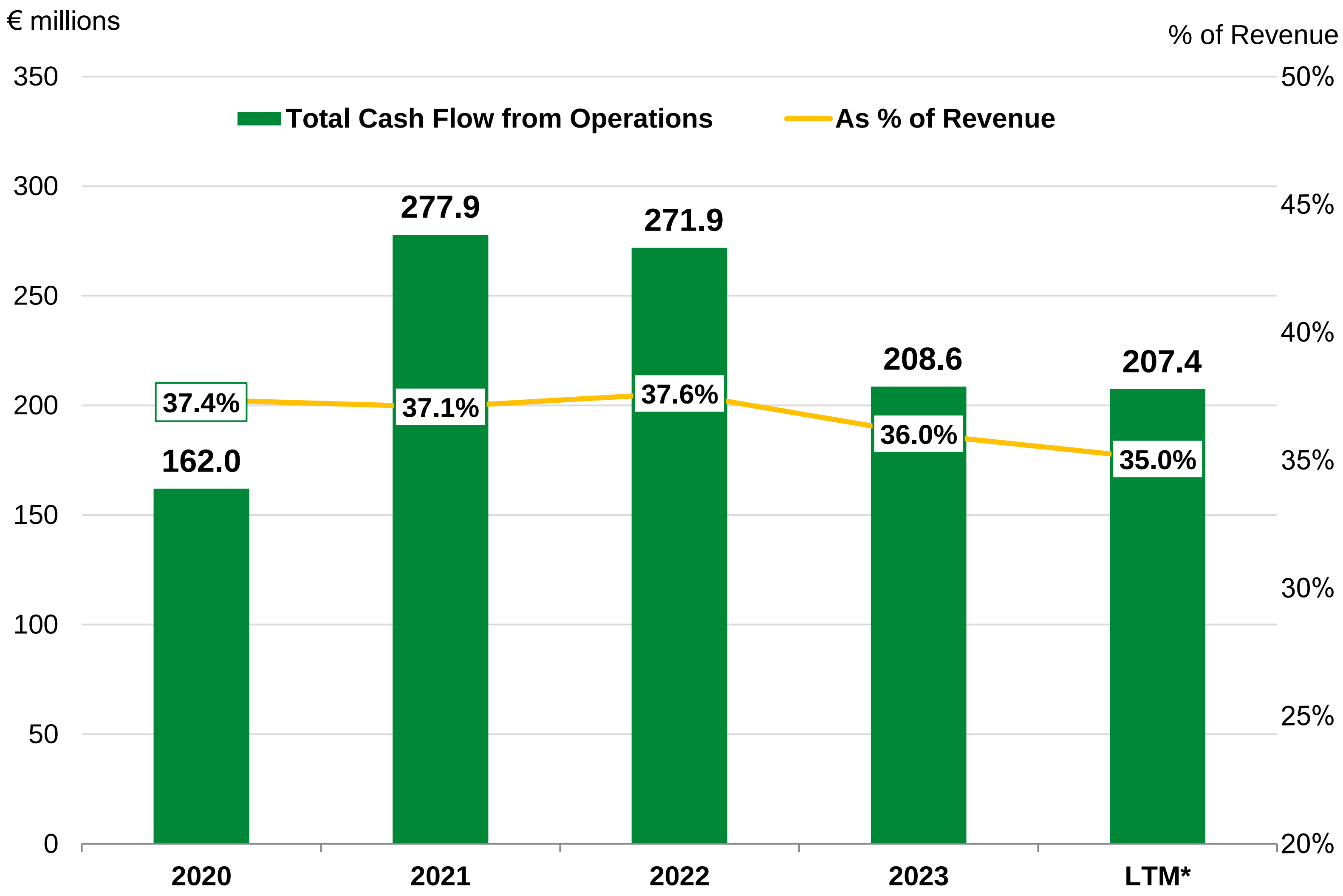
Q1-24 vs. Q4-23

- **€ 34.0 million (-€ 20.9 million)**
  - -8.3% lower revenue
  - -€ 14.1 million increase share-based compensation
  - -Higher R&D spending
  - Partial offset:
    - +2.1 point gross margin increase
    - Lower financial expense, net
  - Adjusted net income of € 49.5 million vs. € 57.7 million
  - Adjusted net margin 33.8% vs. 36.2%

Q1-24 vs. Q1-23

- **-€ 0.5 million**
  - -19.3% higher R&D spending
  - -€ 7.6 million higher share-based compensation
  - Partial offset:
    - 9.7% higher revenue
    - 3.0 point gross margin increase
    - Lower financial expense, net

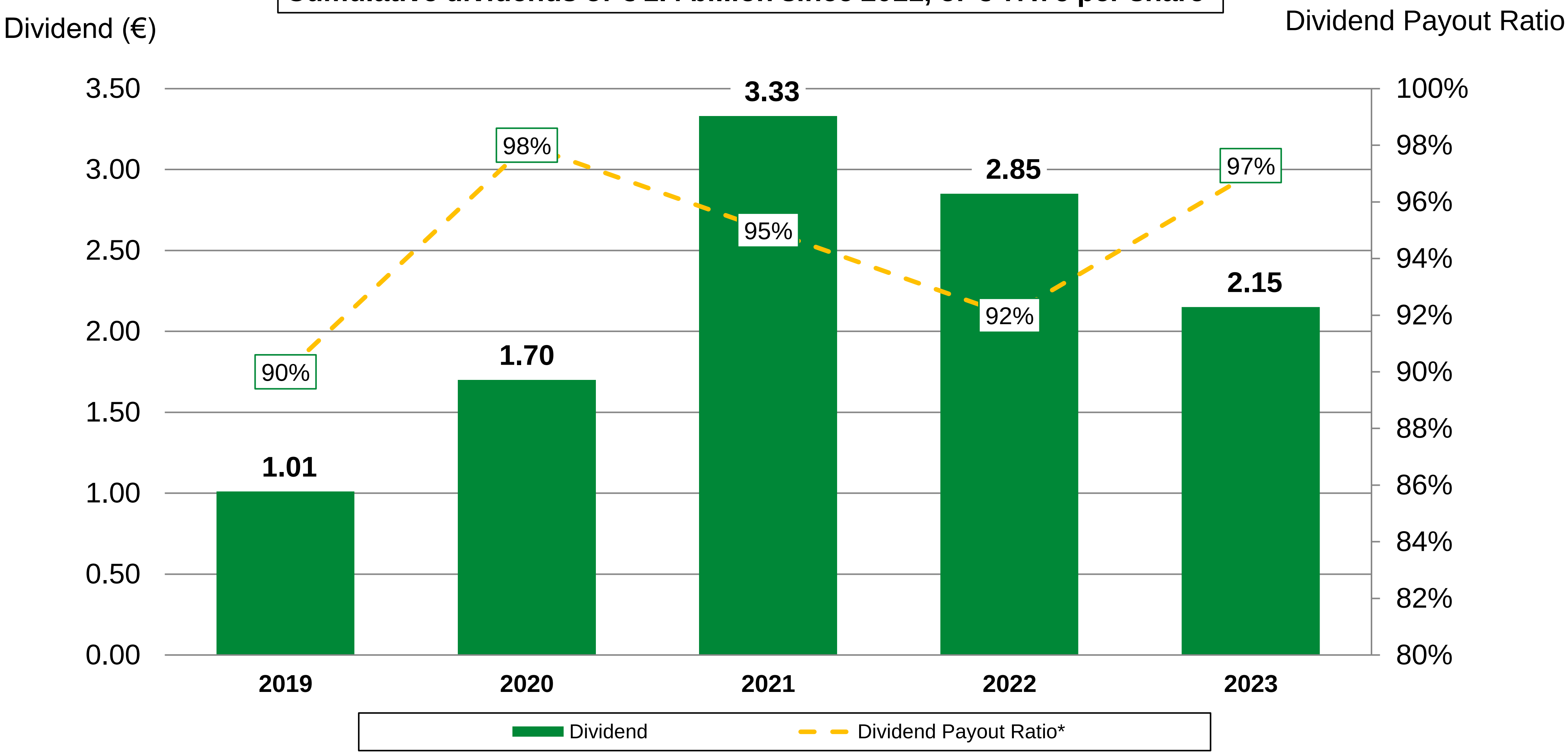
Cash Flow Efficiency Trends



* Last twelve months ended March 31, 2024

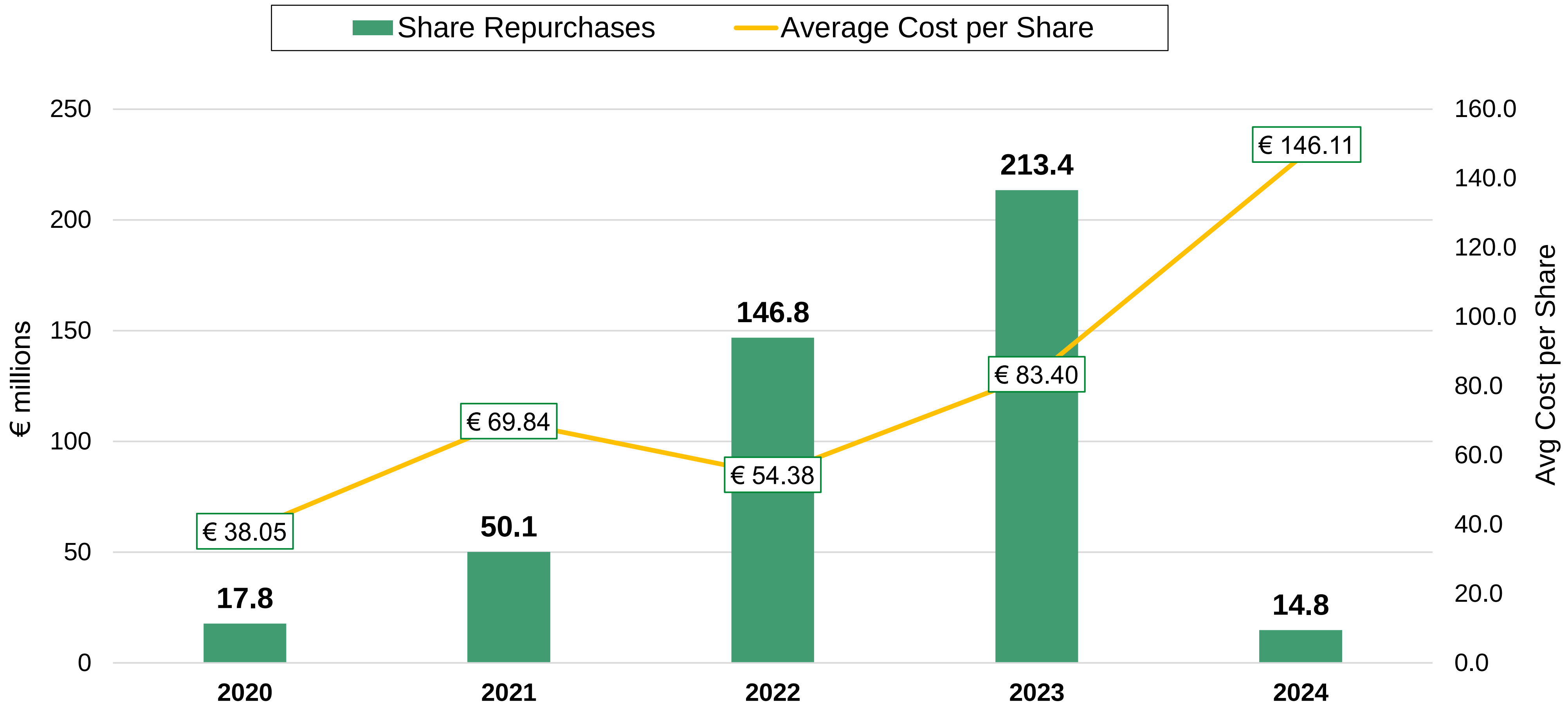
Dividend Trends

Cumulative dividends of € 1.4 billion since 2011, or € 17.78 per share*



* Calculated on Basic EPS. Includes proposed dividend for approval at 2024 AGM.

Share Repurchase Activity



- Approximately 3.4 million treasury shares at March 31, 2024, representing 4.2% of shares outstanding
- 77.7 million shares outstanding at March 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 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