INVESTOR PRESENTATION
Q3-24 RESULTS

October 24, 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 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, 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

Q3-24 Results Improve Significantly Versus Last Year. Hybrid Bonding Adoption Increases

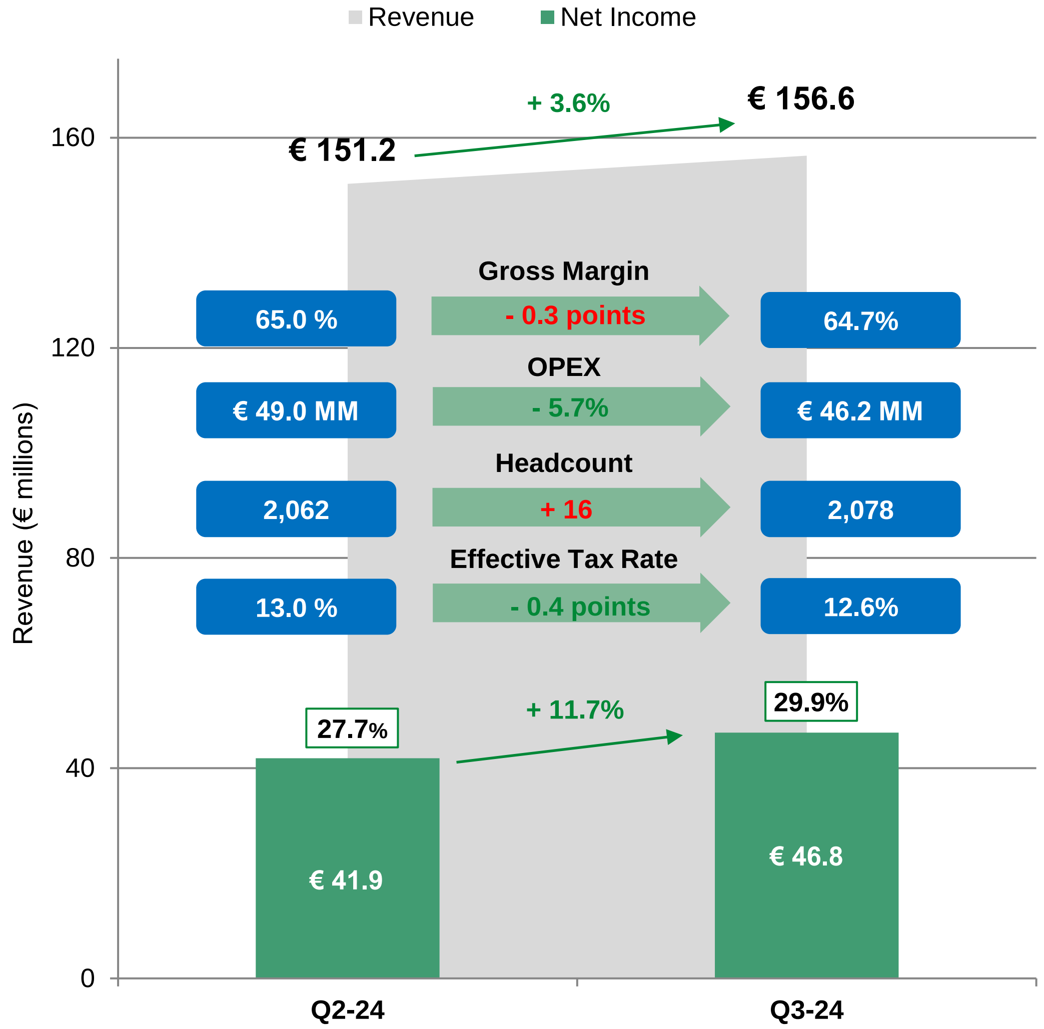
€ millions	Guidance Q3-24*	Q3-24	Δ *Q2-24*	Δ *Q3-23*
Revenue	Flat (up/down 5%)	**156.6**	+3.6%	+27.0%
Orders		**151.8**	-18.0%	+19.2%
Gross Margin	64-66%	**64.7%**	-0.3pts	+0.1pts
Opex	Down 0-5%	**46.2**	-5.7%	+25.2%
Operating Income	50.6**	**55.1**	+11.8%	+29.0%
EBITDA		**62.4**	+11.0%	+27.6%
Net Income		**46.8**	+11.7%	+33.7%
EPS Basic		**0.59**	+11.3%	+31.1%
Net Cash		**110.7**	+48.8%	+22.7%

* As compared to Q2-24

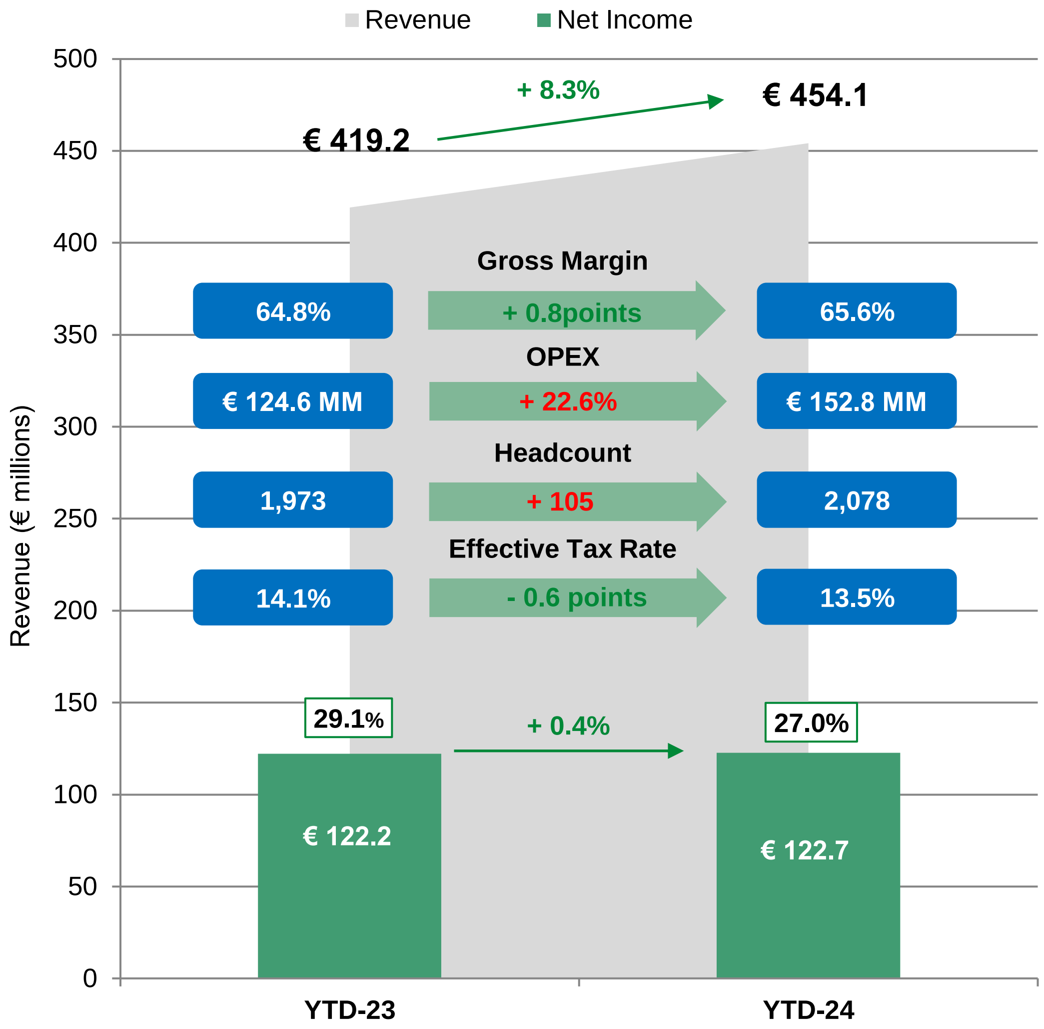
** At midpoint of guidance range

YTD-24 Results Show Improvement In Revenue, Orders and Gross Margin Due to Advanced Packaging Strength

Q2-24/Q3-24

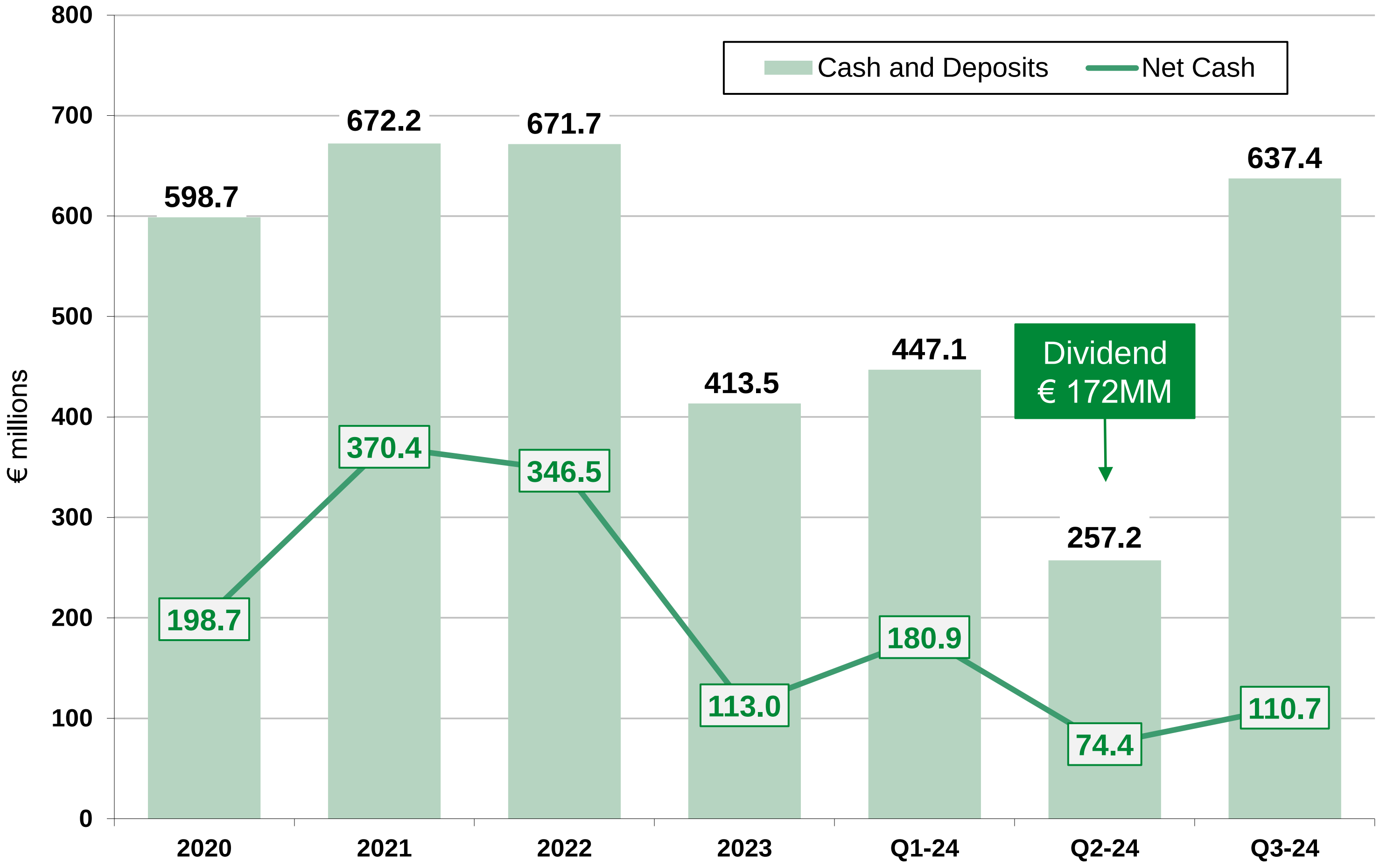


YTD-23/YTD-24



* Excluding share-based compensation expense, Besi's adjusted net income (net margin) would have been € 50.2 million (32.1%), € 48.5 million (32.1%) and € 36.6 million (29.7%) in Q3-24, Q2-24 and Q3-23, respectively and € 148.8 million (32.8%) in YTD-24 vs. € 137.6 million (32.8%) in YTD-23

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



<u>Q3-24 vs. Q2-24</u>

- Cash and deposits of € 637.4 million
  - + € 380.2 million primarily due to:
    - + € 350.0 million Senior Note issuance
    - + € 72.0 million cash flow from operations
    - - € 27.8 million capital allocation
    - - € 6.4 million Senior Note issuance costs
    - - € 4.4 million capitalized R&D
    - - € 2.1 million capex

- Net cash of € 110.7 million = 18% of LTM revenue
  - + € 36.3 million or 48.8%

<u>Q3-24 vs. Q3-23</u>

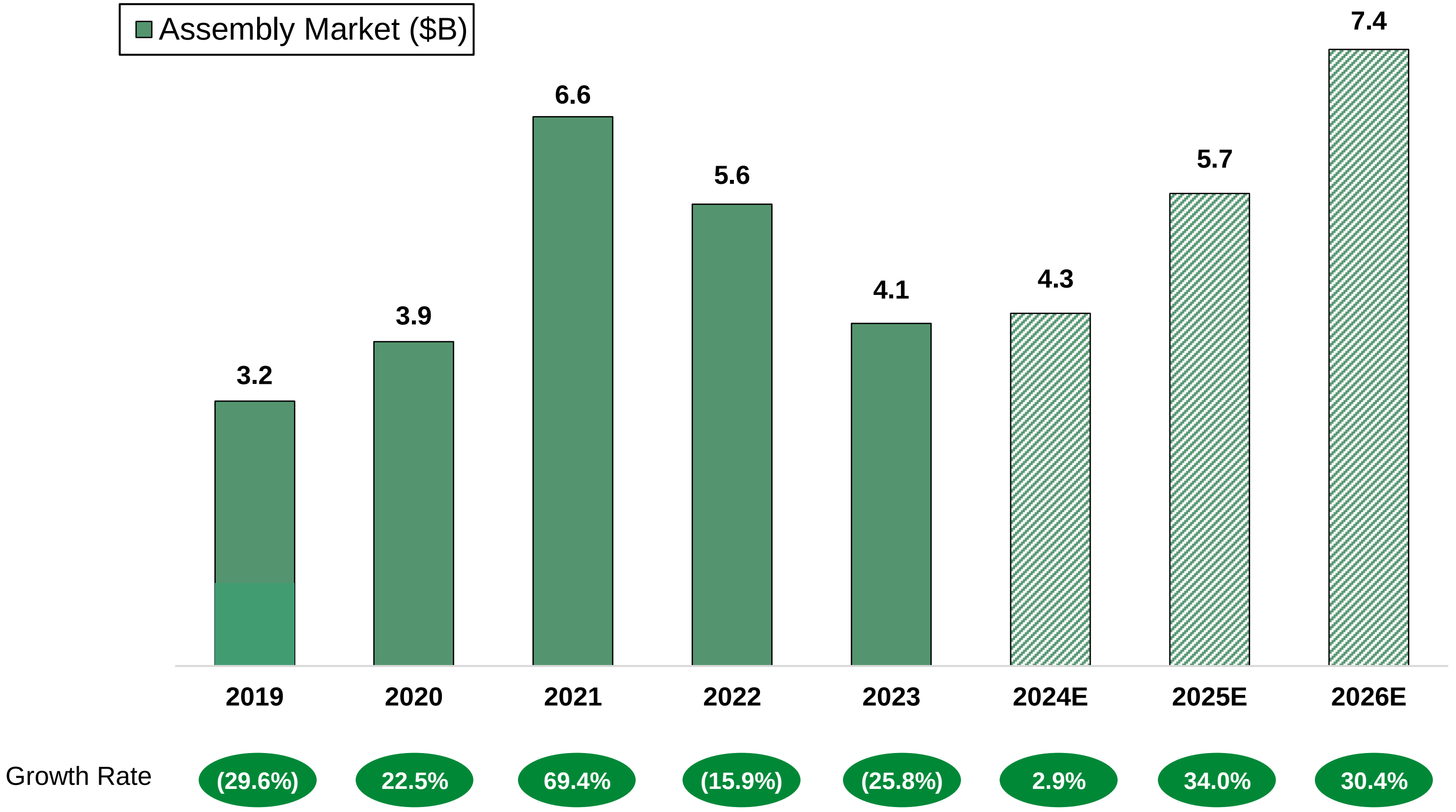
- Net cash + € 20.5 million or 22.7%

<u>Notes outstanding:</u>

- Convertible Notes: € 199.3 million
- Senior Notes: € 350.0 million

II. MARKET & STRATEGY

Assembly Equipment Market Rebound Pushed Out to 2025



Downward revisions to 2024 estimates reflect slow mainstream recovery
- Techinsights now forecasts 2.9% increase
  - Reduction from last forecast of 9.3%

Market expected to recover strongly in 2025/2026
- Forecast $ 7.4 billion in 2026
  - +80% from 2023 levels

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, September 2024. Assembly equipment revenue excludes service revenue

Strategy Update

Business

- Contrasting assembly market trends continue
  - **Accelerating AI demand driven by 2.5/3D and photonics applications**
    - AI-related advanced packaging orders ~50% of Besi's total for past 12 months
  - **Slow recovery for mainstream assembly markets:**
    - Smartphones, automotive and China still weak
    - Pockets of excess capacity still exist

Development

- Expanded R&D investment continues. YTD-24 spending up 28.9% vs. YTD-23
- Substantial hybrid bonding orders received in Q3-24 from existing and new customers
- Additional orders anticipated in Q4-24 from multiple customers as adoption continues to expand globally
- Increased interest in TCB Next system from logic and memory customers

Operations

- Expanding advanced packaging production capacity
  - Intend to double Malaysian clean room capacity
  - Increase Singapore advanced packaging capabilities
    - Expand R&D and process development for hybrid bonding and TCB
    - Expand customer support

III. OUTLOOK

Guidance Q4-24 and FY 2024

€ in millions	Q3-24	Q4-24	FY 2024E*	vs. FY 2023
Revenue	€ 156.6	+10% to -10%	€ 610.7	+5.5%
Gross Margin	64.7%	63% - 65%	65.2%	+0.3 pts
Operating Expenses	€ 46.2	+5% to 0%	€ 200.1	+23.2%

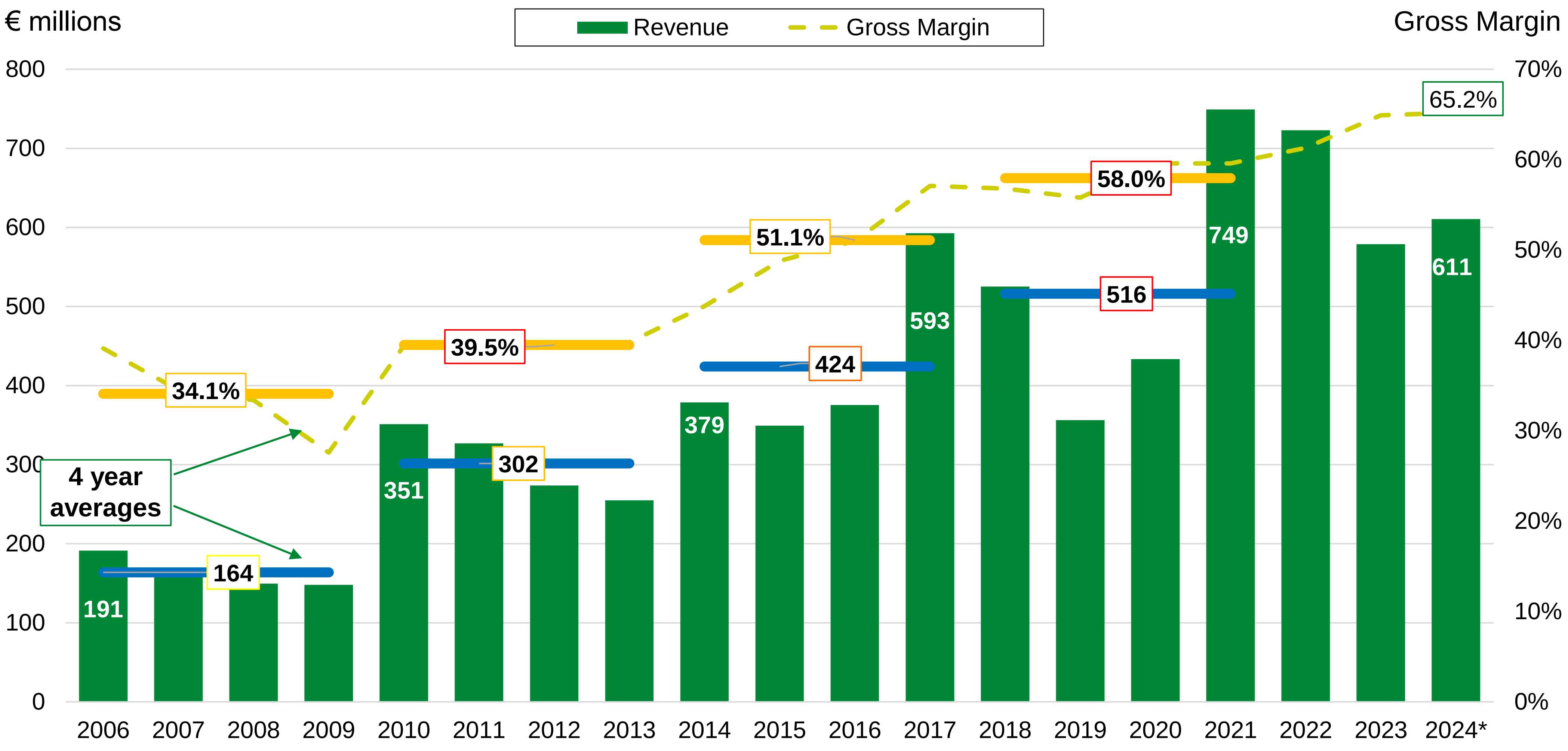
* Assumes midpoint of guidance for Q4-24

Financial Calendar

14-Nov-24	KBC'S Global Leaders Conference, Paris
20-Nov-24	Morgan Stanley's TMT Conference, Barcelona
26-Nov-24	Goldman Sachs Virtual AI Enablers Symposium
02-Dec-24	BofA Tech Virtual Field Trip
09-Dec-24	Kepler Cheuvreux Virtual CEO/CFO Tour
10-Dec-24	ING Benelux Conference, New York
16-Jan-25	Needham Growth Conference (virtual)
20-Feb-25	Besi's 2024 fourth quarter and annual results
28-Feb-25	Susquehanna's 14th Annual Tech Conference (virtual)
11-Mar-25	BNP Paribas Conference, London
23-Apr-25	Besi's 2025 first quarter results
23-Apr-25	Besi's Annual General Meeting of Shareholders, Duiven

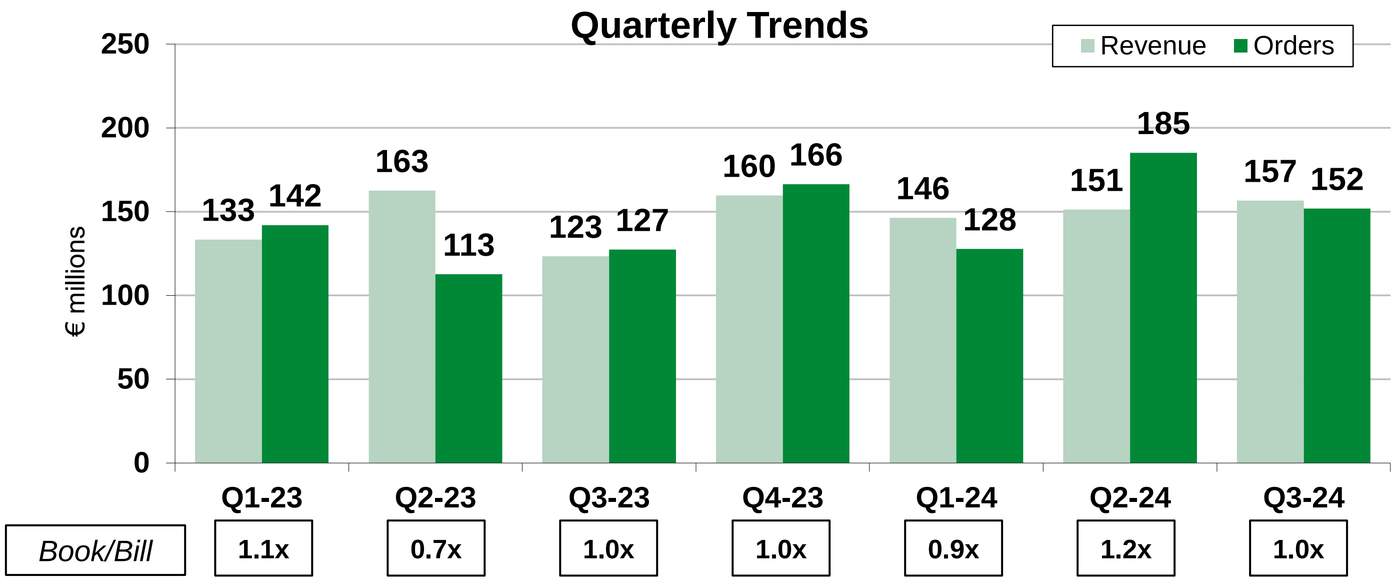
IV. FINANCIAL APPENDIX

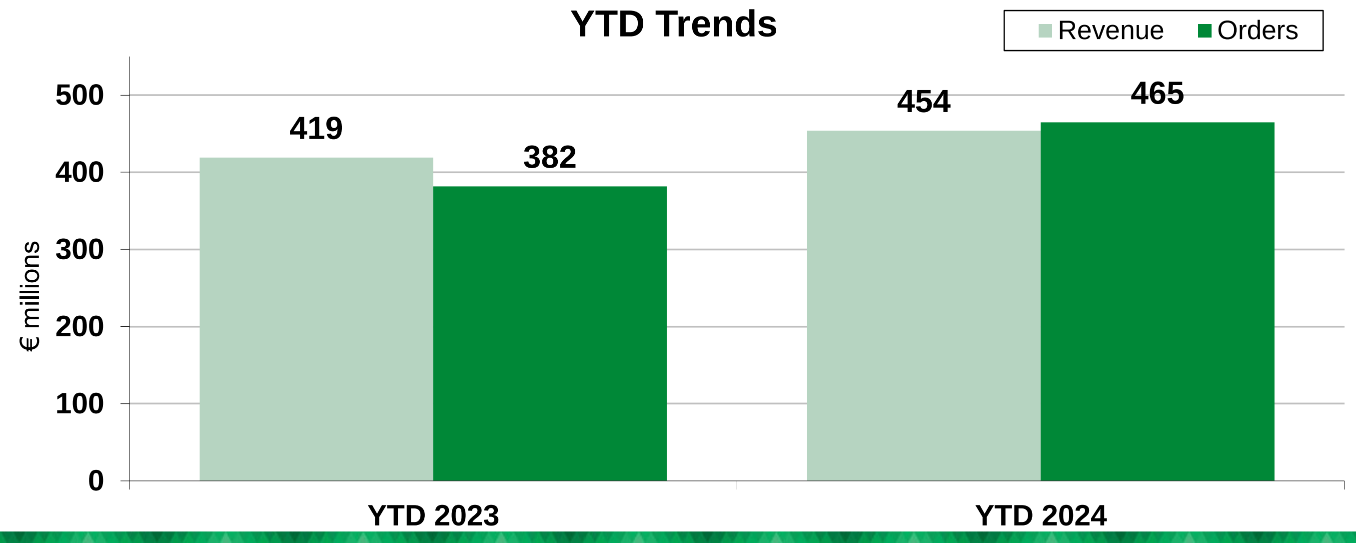
Through Cycle Revenue and Gross Margin Trends



* LTM including midpoint of guidance for Q4-24

Revenue/Order Trends





<u>Q3-24 vs. Q2-24</u>

- **Revenue: +€ 5.4 million (+3.6%)**
  - Above mid point of guidance
  - Higher computing including hybrid bonding and photonics
- **Orders: -€ 33.4 million (-18.0%)**
  - Decreased sequential hybrid bonding orders

<u>Q3-24 vs. Q3-23</u>

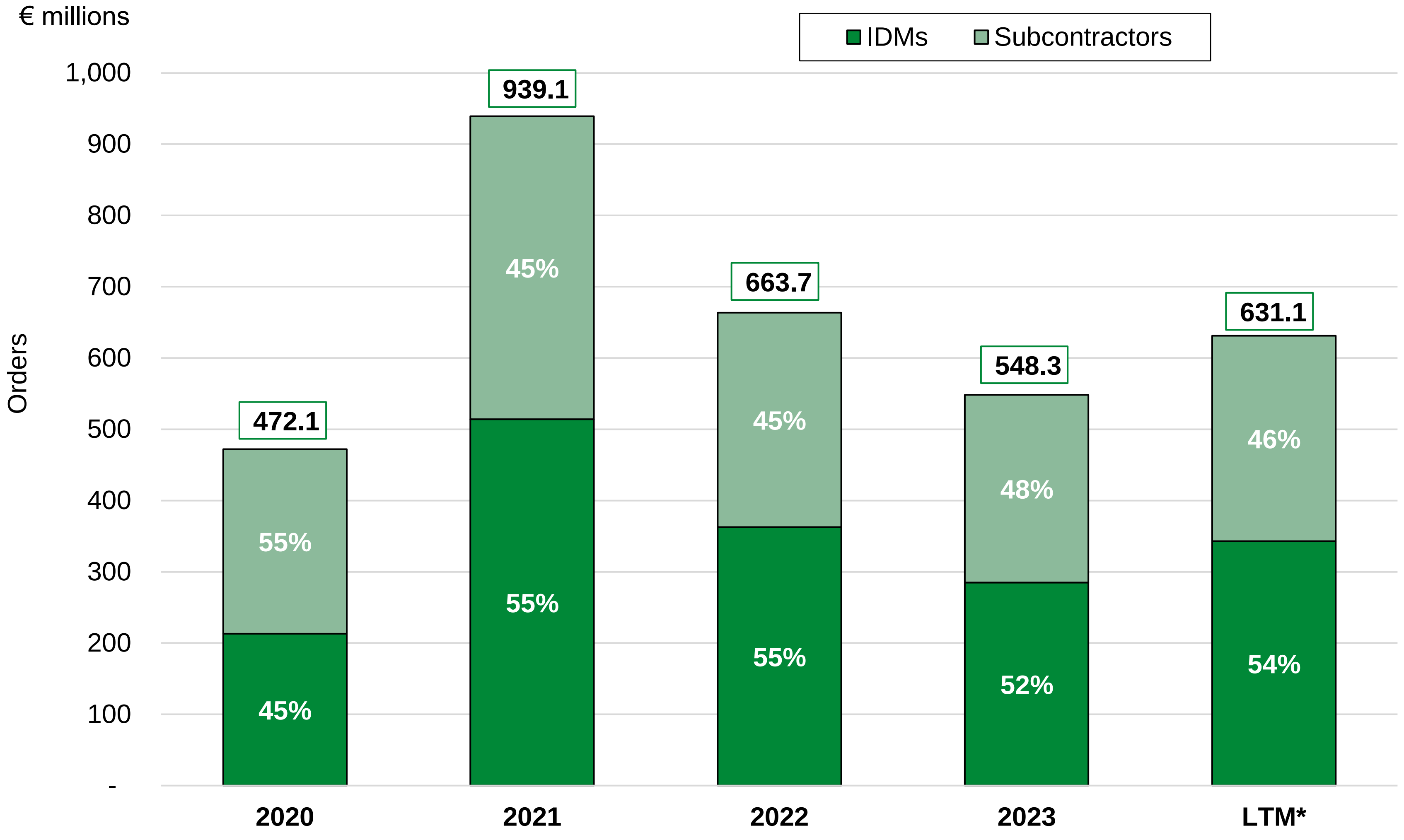
- **Revenue: +€ 33.3 million (+27.0%)**
  - Higher computing including hybrid bonding, photonics and other AI applications
- **Orders: +€ 24.5 million (+19.2%)**
  - Increased hybrid bonding orders

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

- **Revenue: +€ 34.9 million (+8.3%)**
  - Increased demand by computer end markets
    - Hybrid bonding and photonics applications
    - Taiwanese and Korean subcontractors
  - Partial offset: lower automotive and mobile

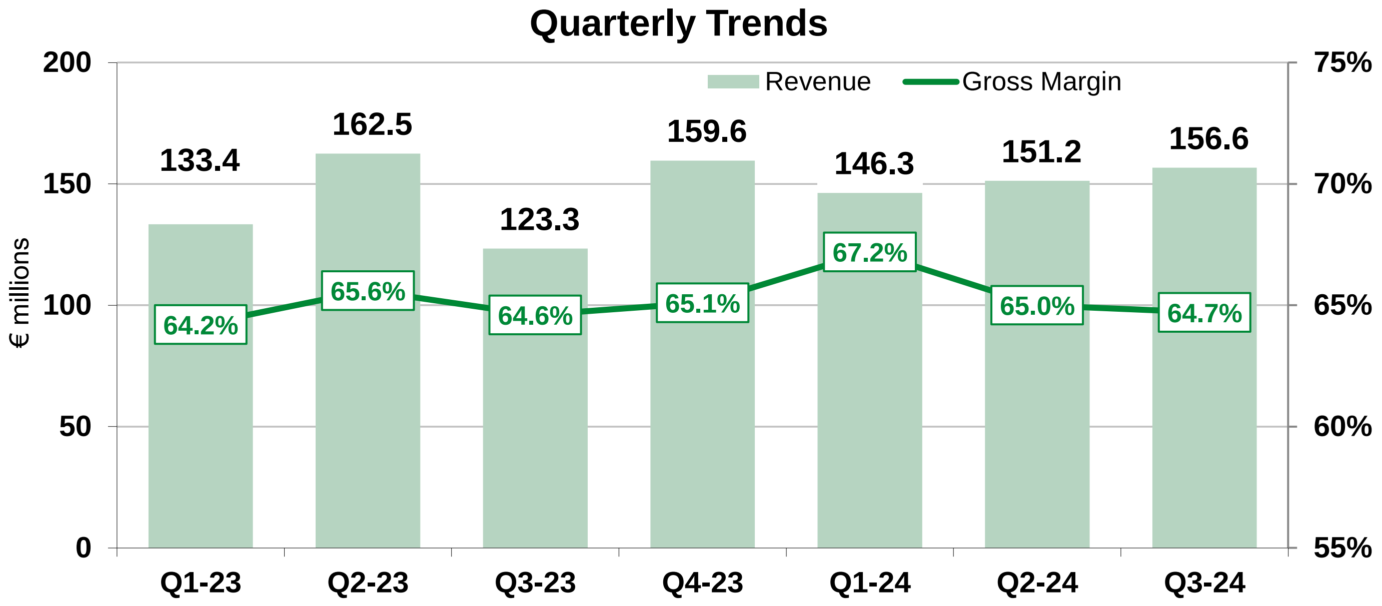
- **Orders: +€ 82.9 million (+21.7%)**
  - Increased hybrid bonding and photonics
  - Partial offset: lower automotive and mobile

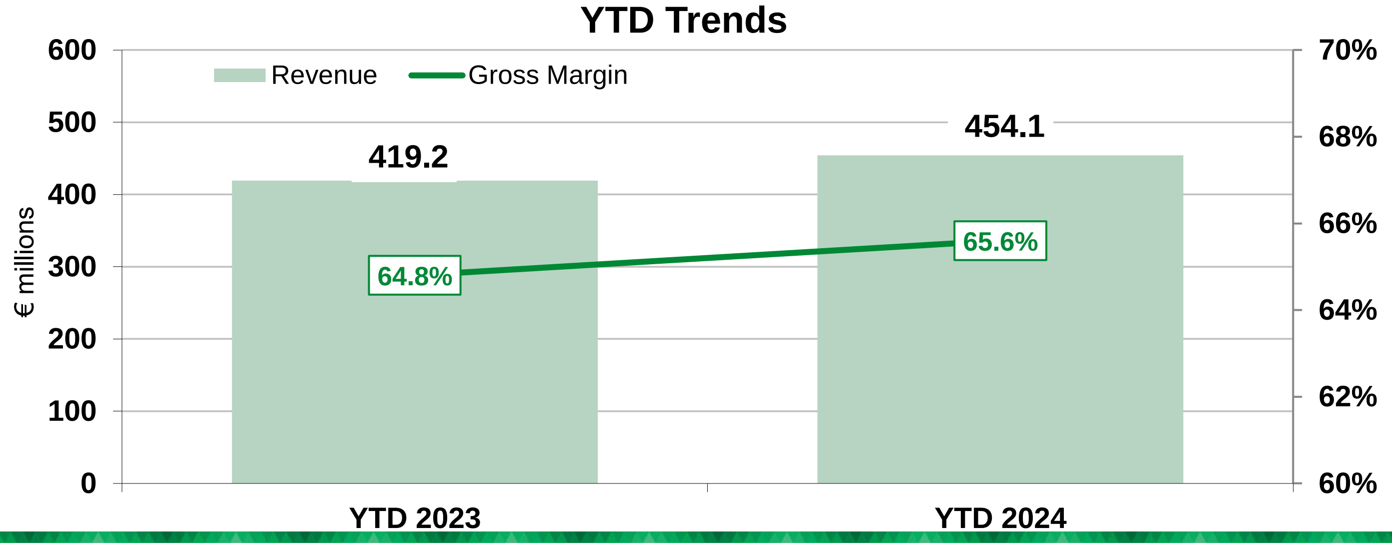
IDM/Subcontractor Order Trends



* Last twelve months ended September 30, 2024

Gross Margin Trends





<u>Q3-24 vs. Q2-24</u>

- **64.7% vs. 65.0% (-0.3 points)**
  - Slightly below midpoint of guidance
  - Net forex negative: Revenue + USD vs. EUR
    Costs + MYR vs. EUR

<u>Q3-24 vs. Q3-23</u>

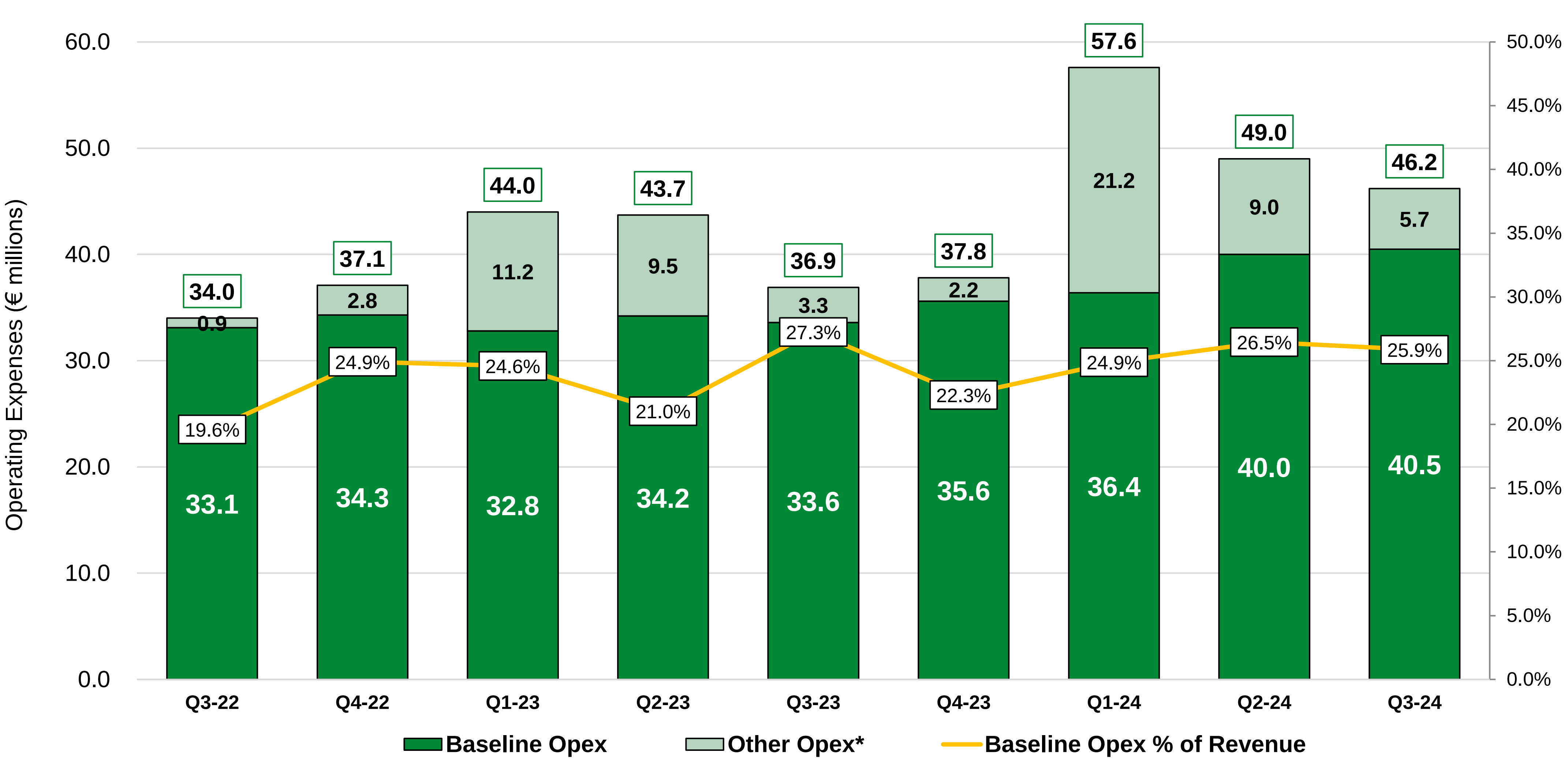
- **64.7 vs. 64.6% (+0.1 points)**
  - More favorable advanced packaging product mix
  - Net forex negative: Revenue + USD vs. EUR
    Costs + MYR vs. EUR

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

- **65.6 vs. 64.8% (+0.8 points)**
  - Favorable advanced packaging product mix
  - Net forex neutral: Revenue Neutral
    Costs Neutral

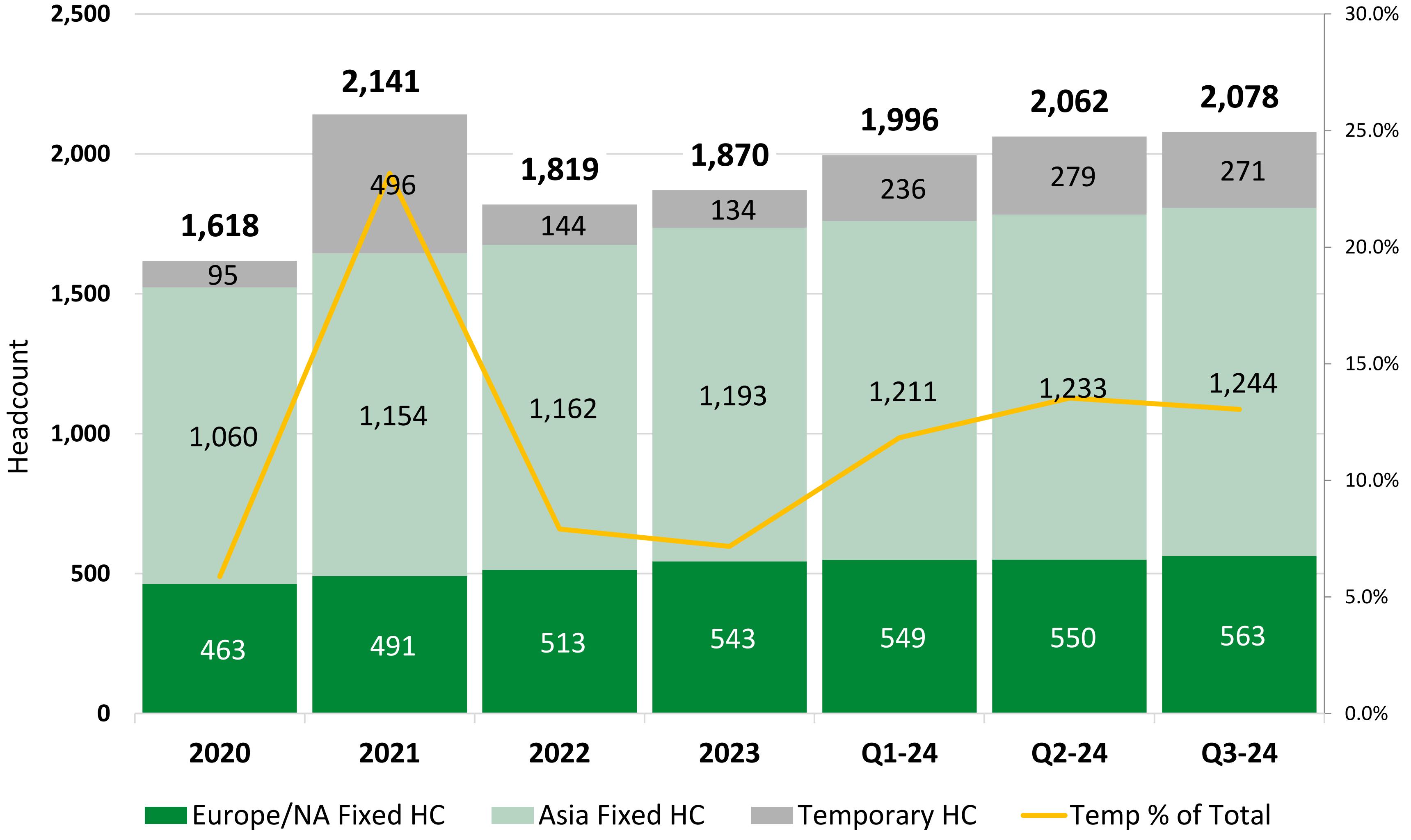
* Favorable impact
Unfavorable impact

Baseline Operating Expense Trends



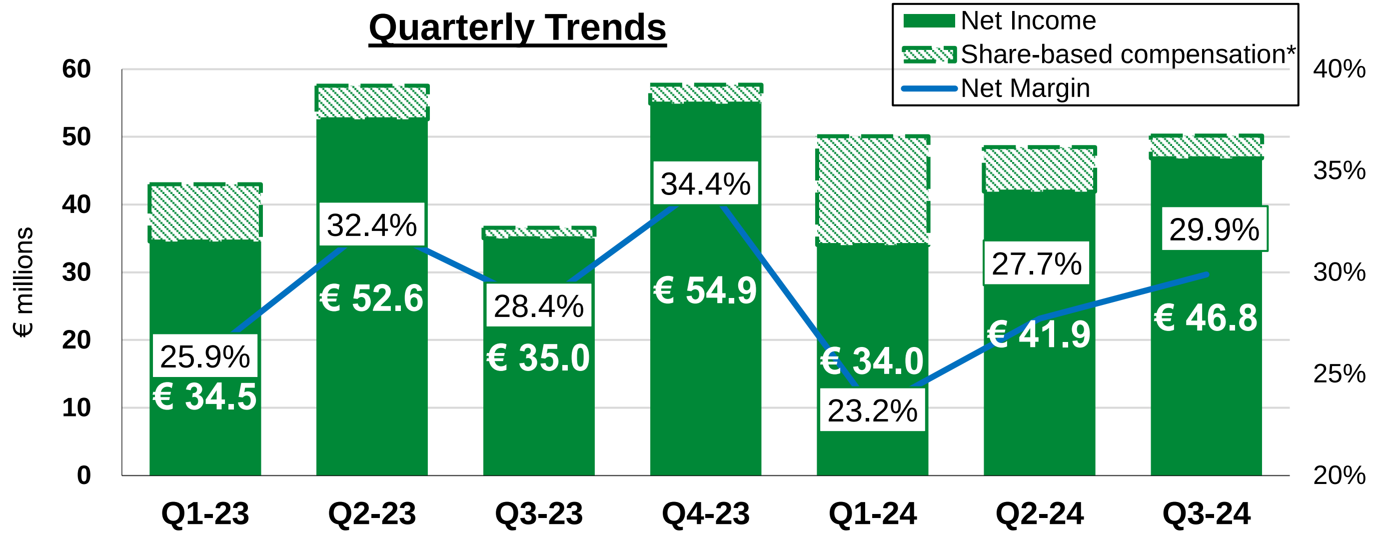
* Other Opex includes both short-term and long-term incentive compensation, restructuring costs, net R&D capitalization/amortization and certain one-time items including strategic consulting costs.

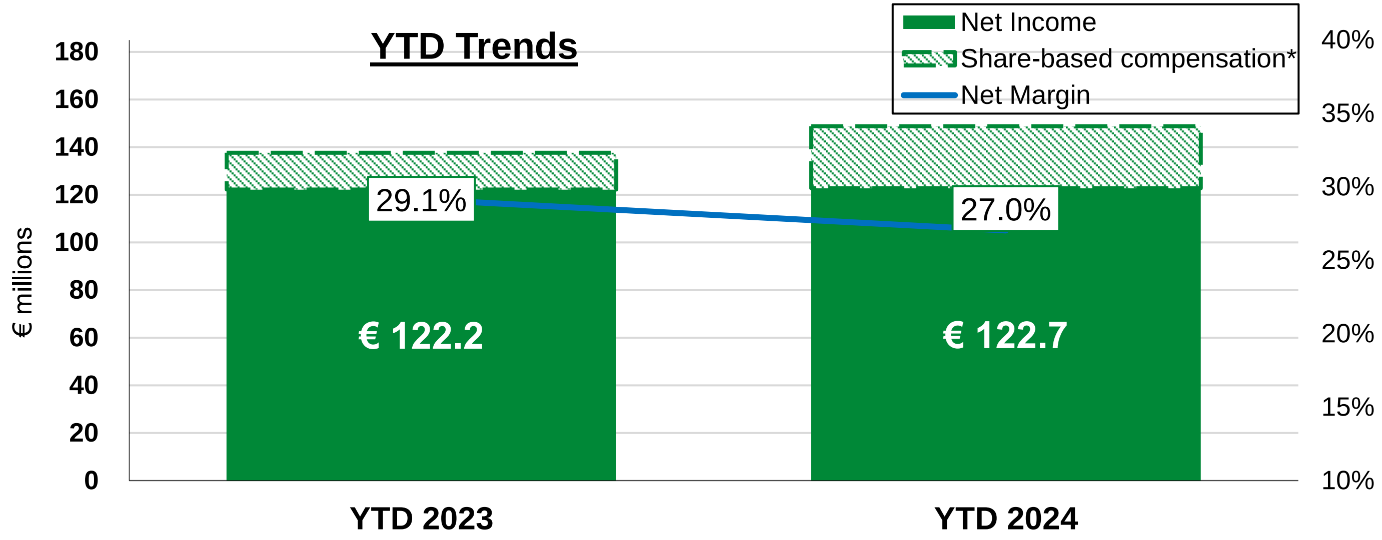
Headcount Trends



- Increasing European and Asian fixed headcount to support wafer level assembly expansion
- Increasing temporary Asian production headcount this year to support order growth

Net Income Trends





32.8%	*32.8%*	*Adj. Net margin**

Q3-24 vs. Q2-24
- **€ 46.8 million (+€ 4.9 million)**
  - +3.6% higher revenue
  - +€ 3.2 million lower share-based compensation

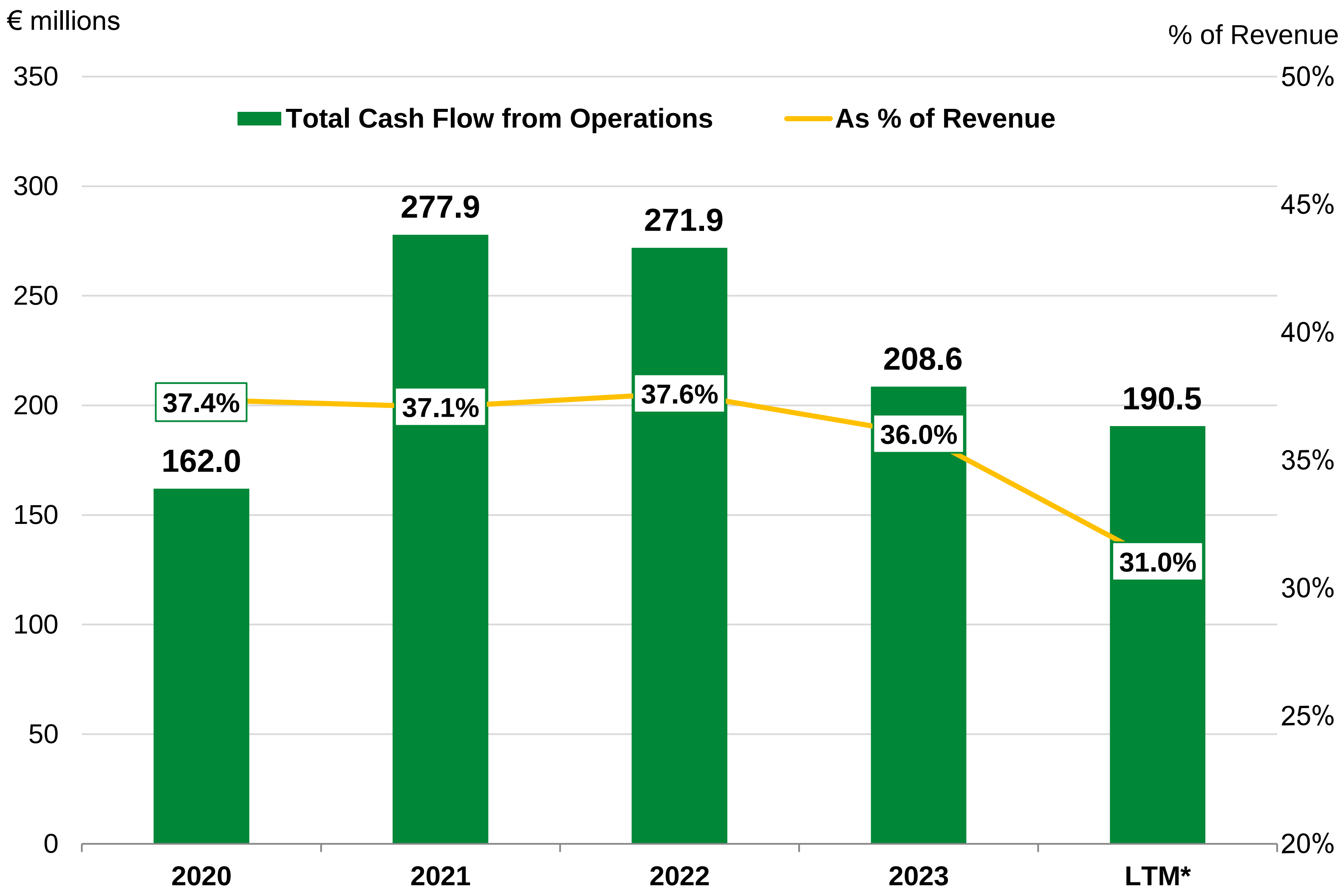
Q3-24 vs. Q3-23
- **+€ 11.8 million**
  - +27.0% higher revenue
  - -€ 5.3 million increased R&D spending
  - -€ 1.8 million increased share-based compensation

YTD-24 vs. YTD-23
- **€ 122.7 million (+€ 0.5 million)**
  - +8.3% higher revenue
  - -€ 12.4 million increased R&D spending
  - -€ 10.7 million higher share-based compensation
  - Partial offset:
    - Lower financial expense, net

  - Adjusted net income* of € 148.8 million vs. € 137.6 million
  - Adjusted net margin* 32.8% vs. 32.8%

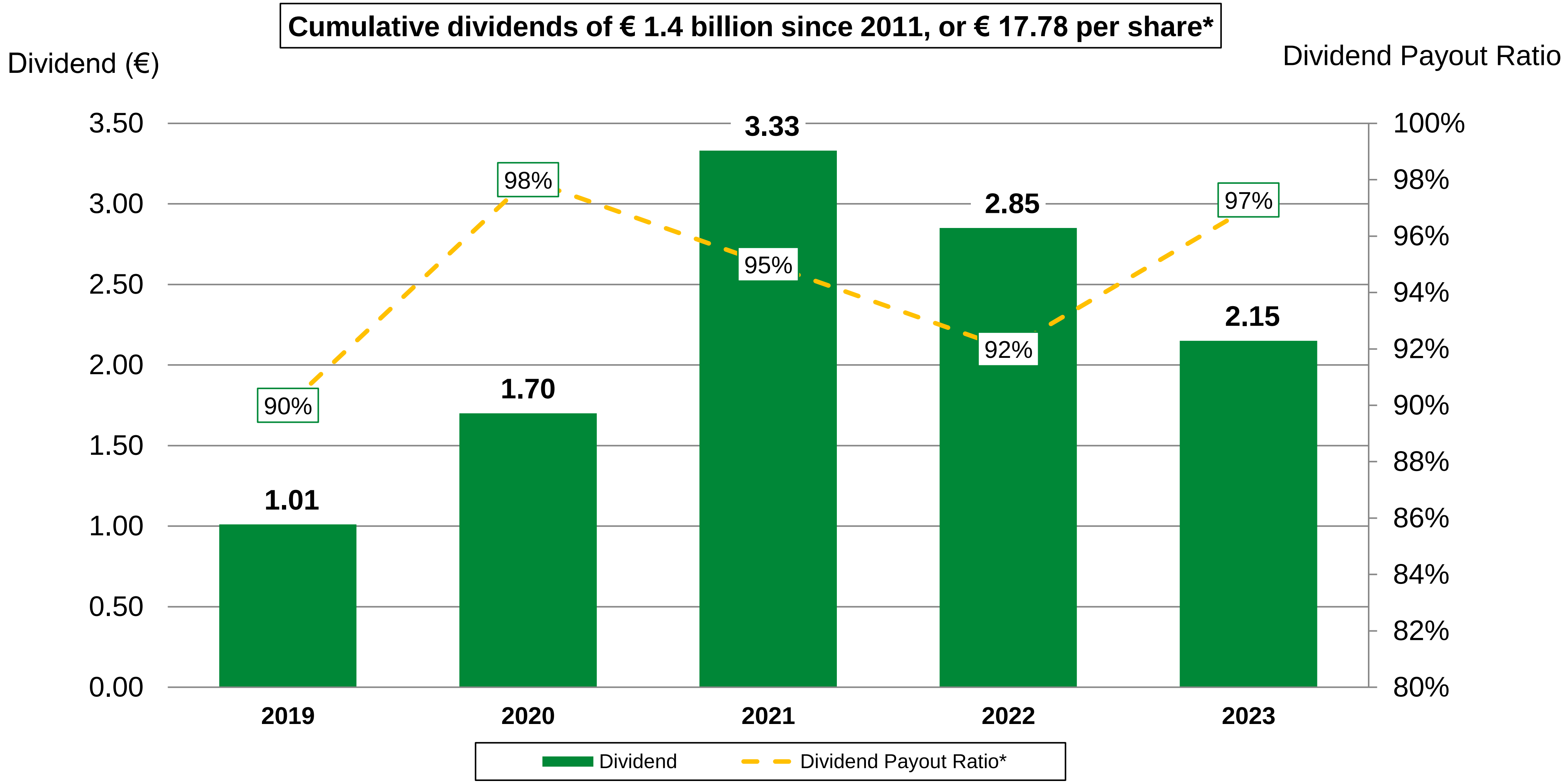
* Adjusted to exclude share-based compensation expense in each of the respective periods.

Cash Flow Efficiency Trends



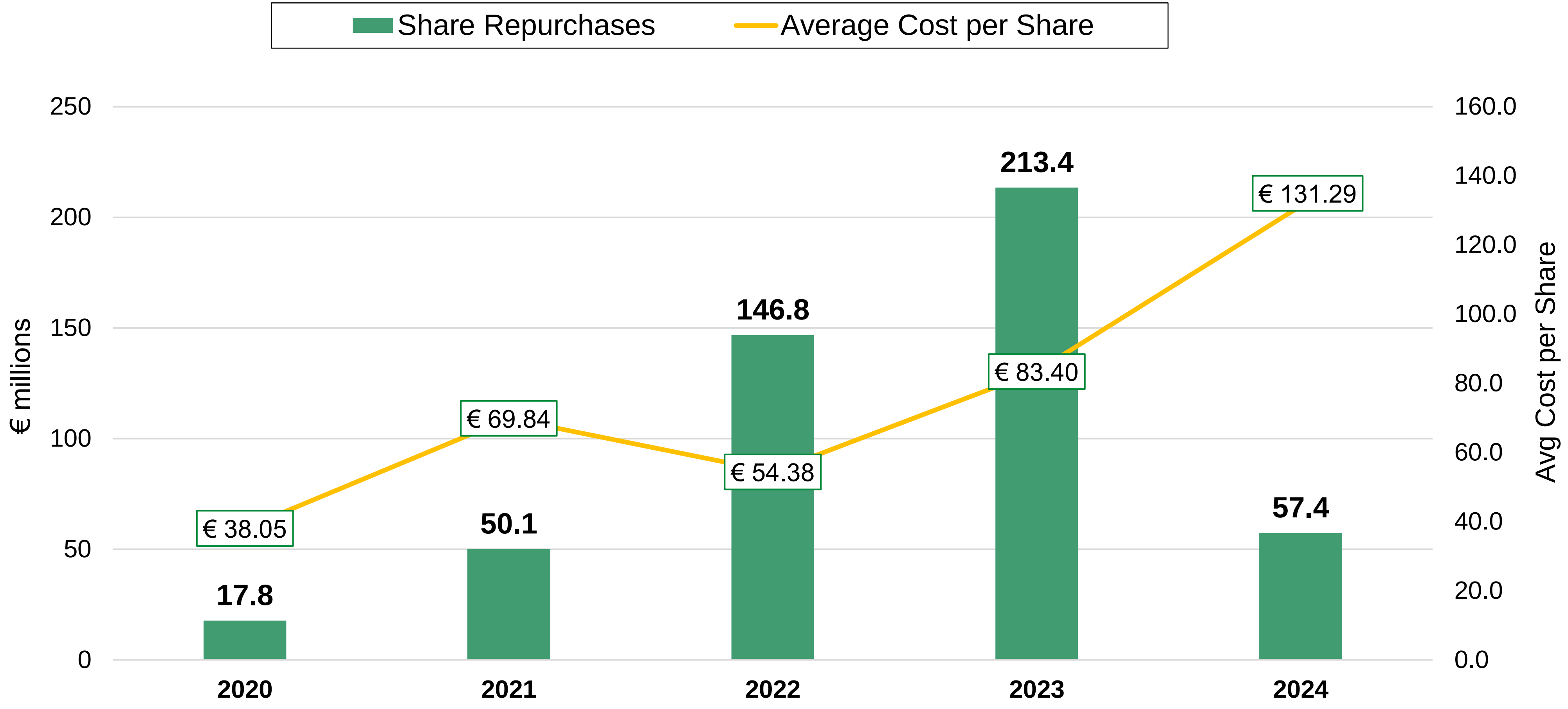
* Last twelve months ended September 30, 2024

Dividend Trends



* Calculated on Basic EPS.

Share Repurchase Activity



- Approximately 1.6 million treasury shares at September 30, 2024, representing 2.0% of shares outstanding
- 79.5 million shares outstanding at September 30, 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