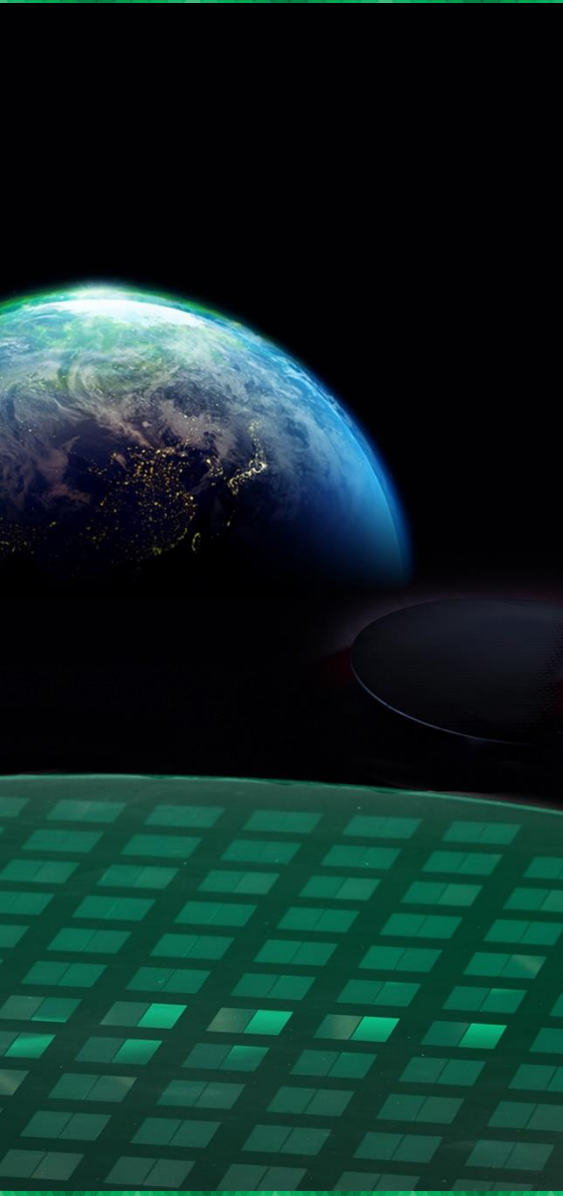




INVESTOR PRESENTATION Q4 and FY 2021 RESULTS

February 18, 2022

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; our ability to mitigate the dislocations caused by the flood at one of our Malaysian 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 Besic's annual report for the year ended December 31, 2020 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.

- I. Key Highlights
- II. Market & Strategy
- III. Outlook
- IV. Financial Appendix



I. KEY HIGHLIGHTS

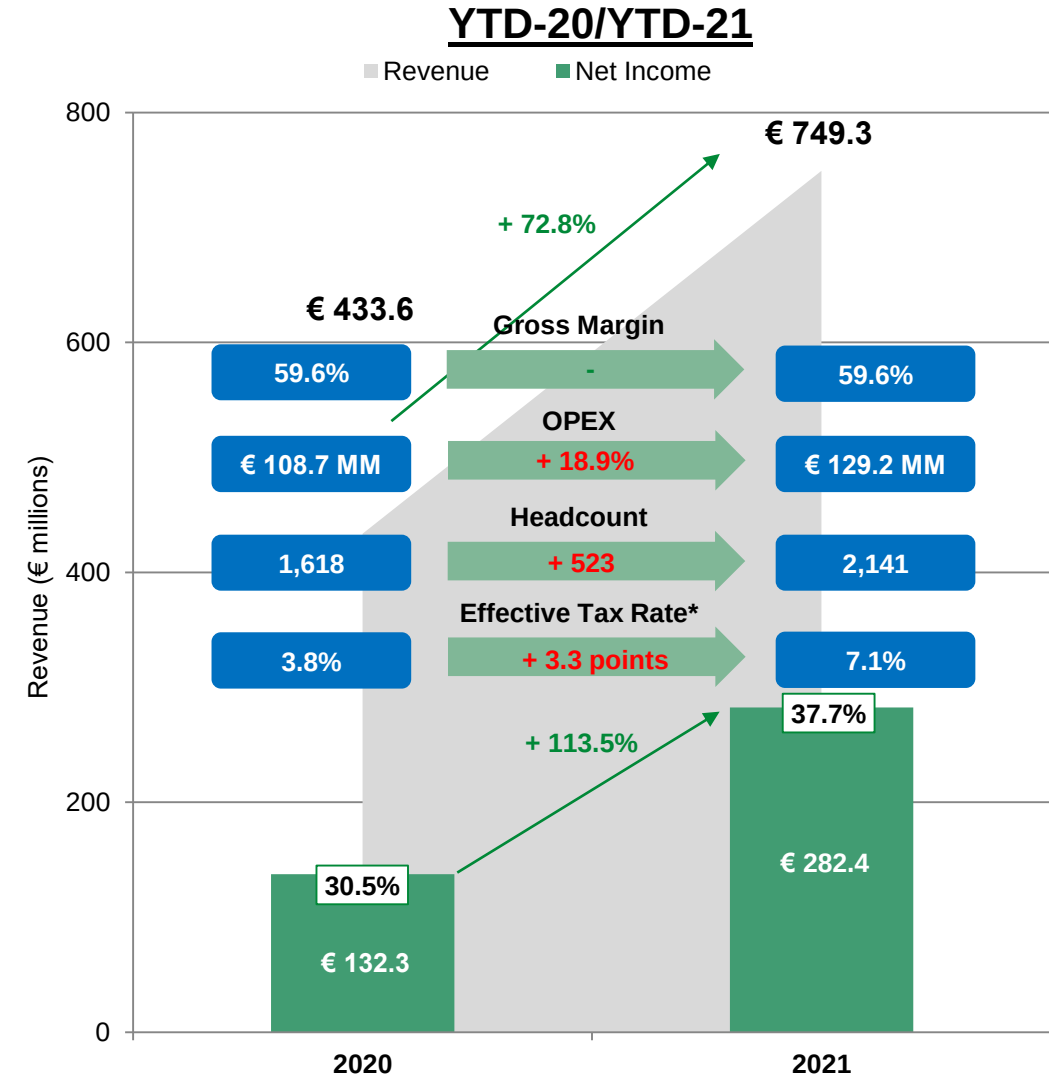
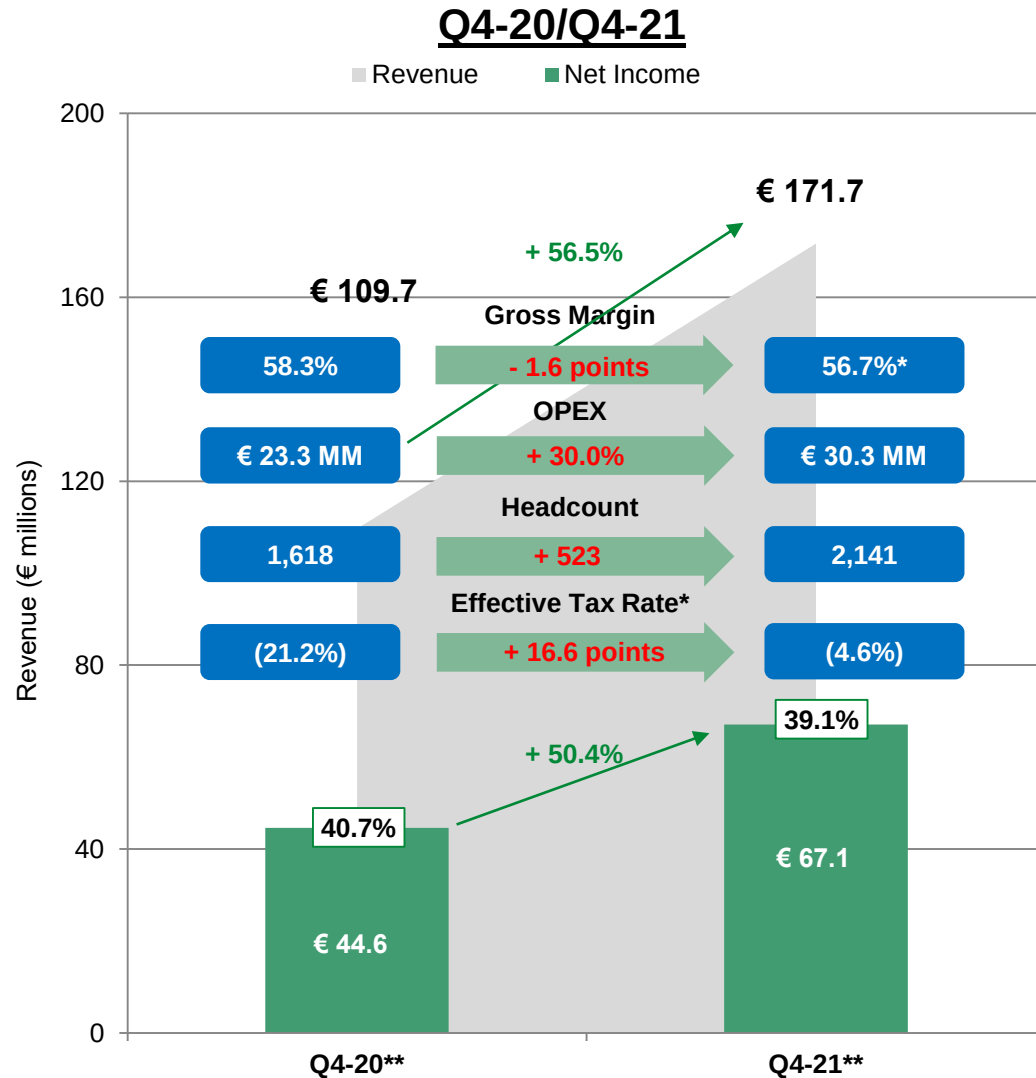
Solid Q4-21 Performance Despite Flood. Orders Exceed Expectations

€ millions	Guidance Q4-21*	Q4-21	Δ Q3-21	Δ Q4-20
Revenue	-15%-20%	171.7	-17.6%	+56.5%
Orders	€ 180-190	202.6	-3.2%	+28.8%
Gross Margin	59-61%	56.7**	-3.7pts	-1.6pts
Opex	Flat +/- 5%	30.3	-0.3%	+30.0%
Net Income		67.1	-20.3%	+50.4%
EPS Basic		0.86	-20.4%	+38.7%
Net Cash		370.4	+28.7%	+86.4%

* Versus Q3-21. Reflects updated guidance on December 20, 2021

** Gross margin was 61.0% excluding one-time, € 7.4 million inventory impairment charge related to flood

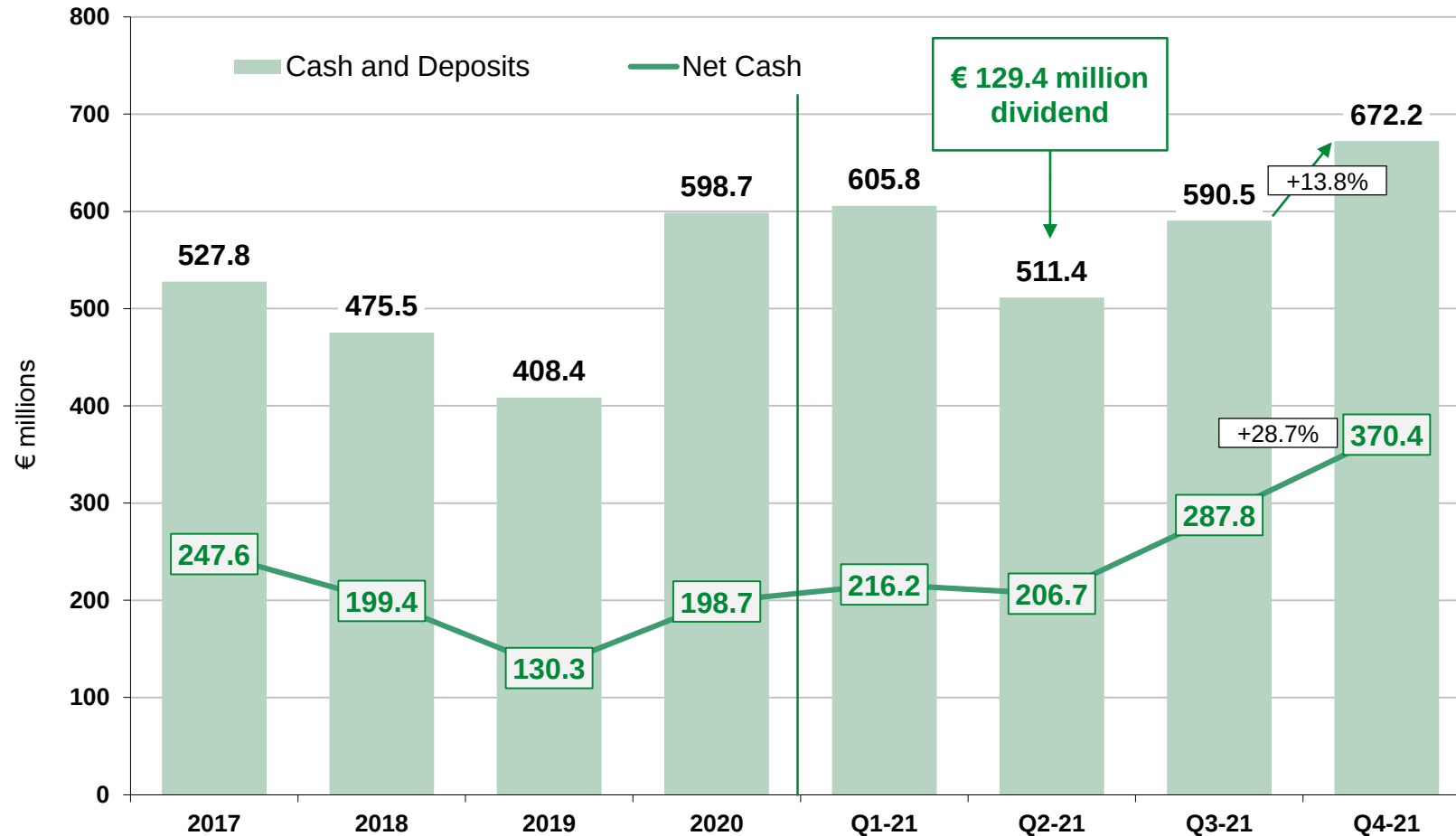
Revenue and Profitability up Strongly in FY 2021 and Q4-21



* Besi's gross margin would have been 61.0% in Q4-21 excluding € 7.4 million inventory impairment charge

** Adjusted net margin of 37.7% in Q4-21 and 30.5% in Q4-20 excluding tax benefits in each period and Q4-21 inventory impairment charge

Liquidity Position Expanded in 2021



Q4-21 vs. Q3-21

- **Total cash up € 81.7 million (13.8%)**
 - +€ 101.8 million cash flow from operations
 - - € 15.7 million share repurchases
 - - € 6.7 million capitalized development

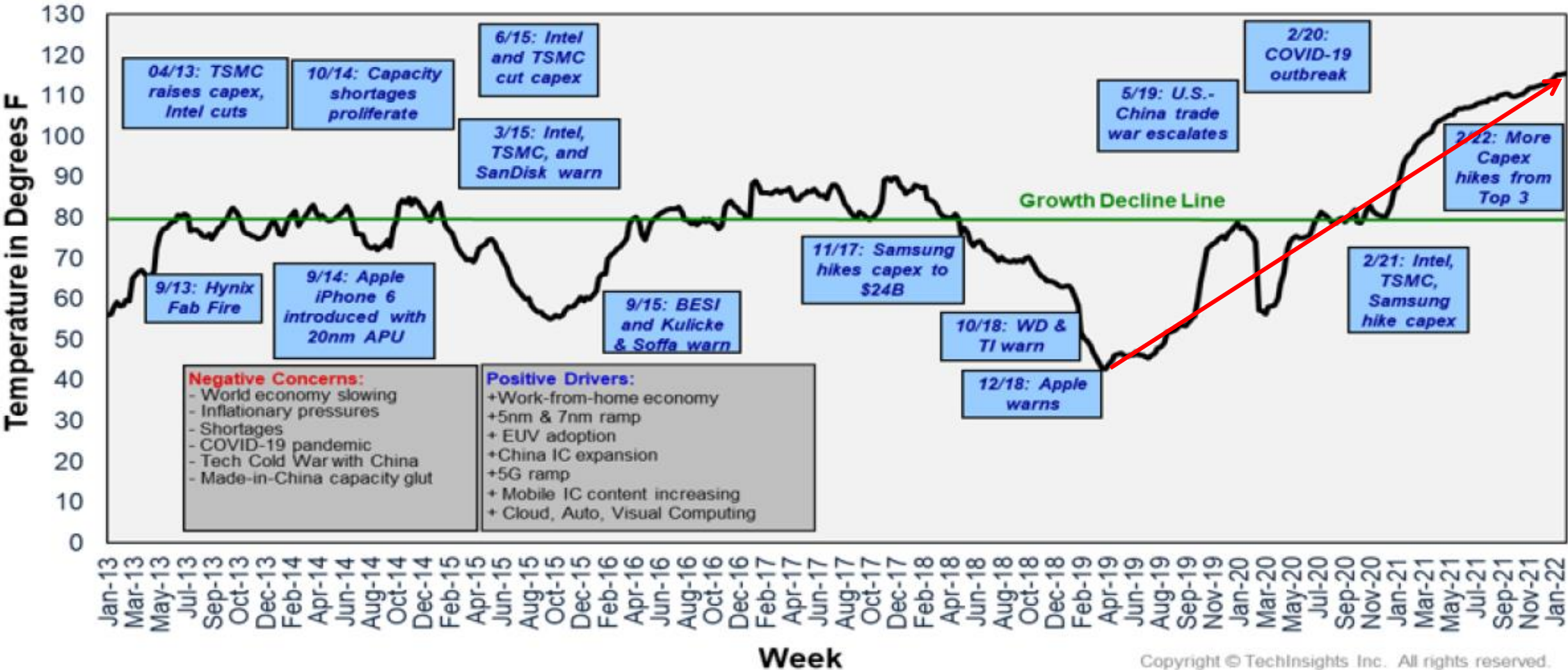
Q4-21 vs. Q4-20

- **Total cash up € 73.5 million (+12.3%)**
 - Financed € 46.1 million WC investment to support 2x order growth
- **Net cash of € 370.4 million up € 171.7 million (+86.4%)**
 - +€ 277.9 million cash flow from operations
 - +€ 110.2 million Convertible Notes converted
 - - € 129.4 million dividend paid
 - - € 50.1 million share repurchases
 - - € 23.0 million capitalized development



II. MARKET & STRATEGY

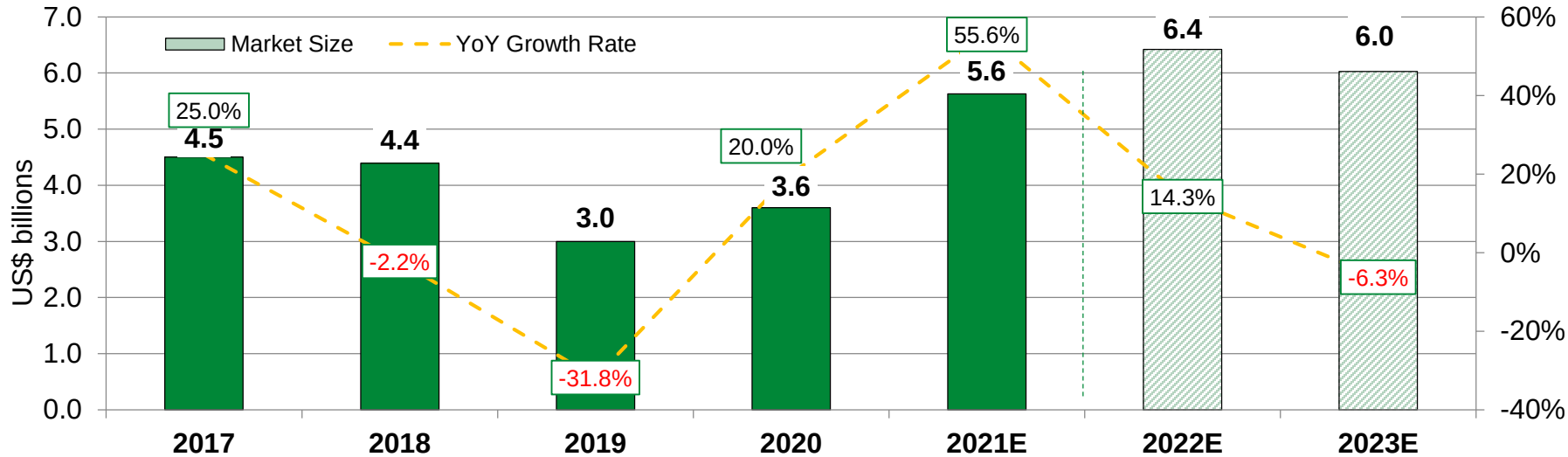
TECHINSIGHTS' GLOBAL CHIP MAKING CLIMATE TREND INDEX
(Average of Regional Order Activity Patterns in Chip Equipment)



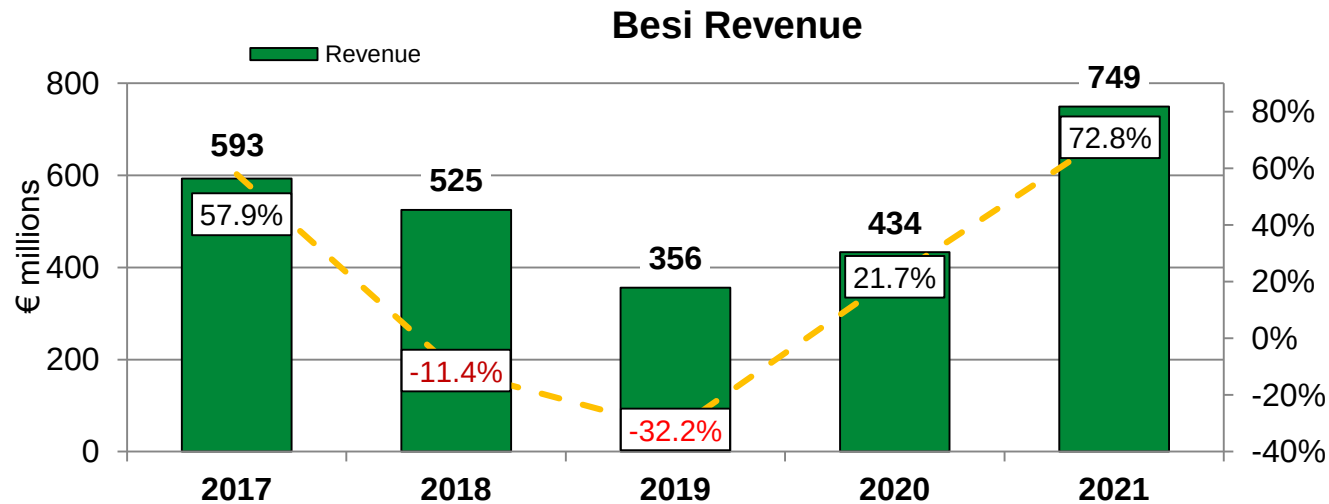
Source: VLSI, February 2022

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Assembly Equipment Forecast Upgraded vs. December 2021



Source: VLSI, February 2022. Assembly equipment revenue excludes hybrid bonding contribution and service revenue.



+55.6% growth now estimated for 2021

- Besi appears to gain market share

VLSI expects market to reach \$ 6.4 billion in 2022 (+14.3%)

- Excluding hybrid bonding and spares/service revenue

Strong secular market fundamentals:

- 5G, Datacenter, AI and HPC primary drivers
- Investment in new process technologies: hybrid bonding/CSP

Production

- Supply chain constraints and selected component shortages persist both at Besi and at customer manufacturing sites
 - Impacts H1-22 quarterly delivery schedules
- Began Hybrid Bonding shipments to customer in Q4-21
- Ramping capacity for 2022/2024 demand

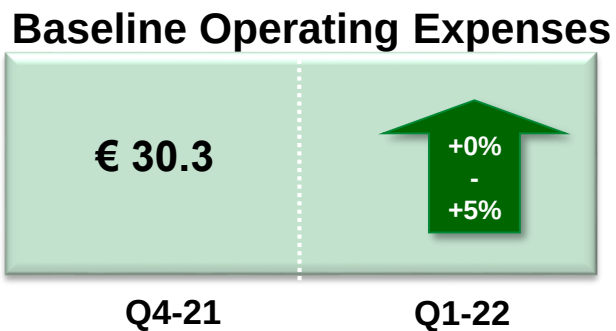
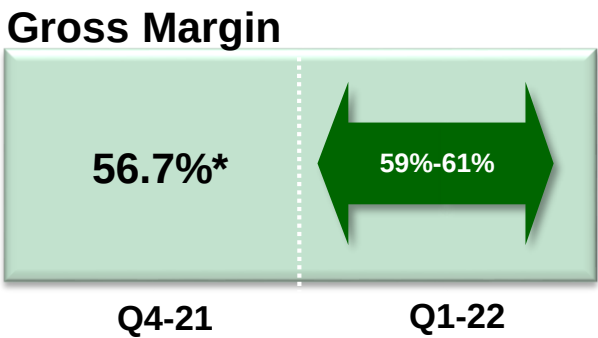
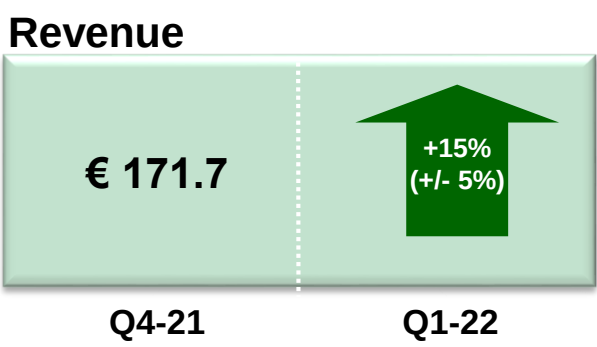
Development

- Gross R&D investment +26% in 2021
- Significant investment in wafer level assembly portfolio:
 - Hybrid Bonding, TCB Chip to Wafer and Embedded Bridge Die Attach
- Cluster tools available in H1-22

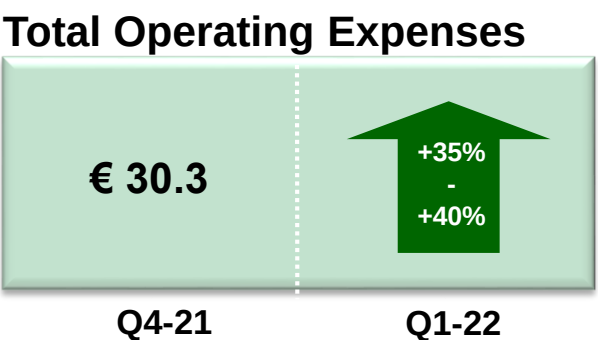
Organization

- Refined strategy 2021-2025 to support <10nm and existing portfolio
- ESG reporting expanded to comply with SASB and the majority of GRI frameworks
- Relative reductions in fuel, energy, hazardous waste and water consumption
- Certain 2021 ESG metrics realized ahead of 2022 target

III. OUTLOOK

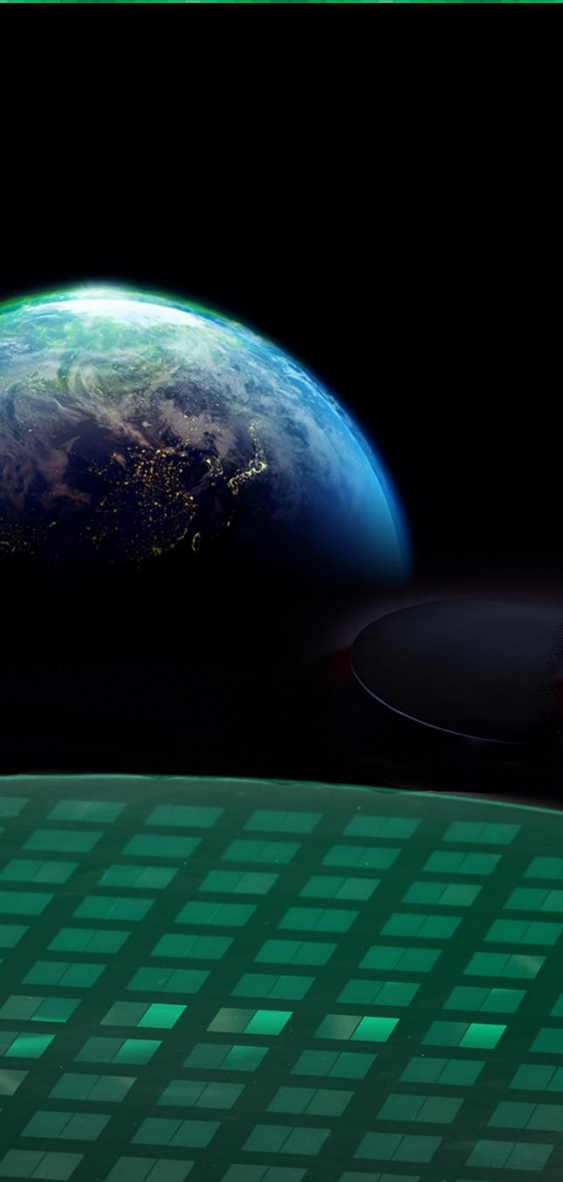


€ in millions



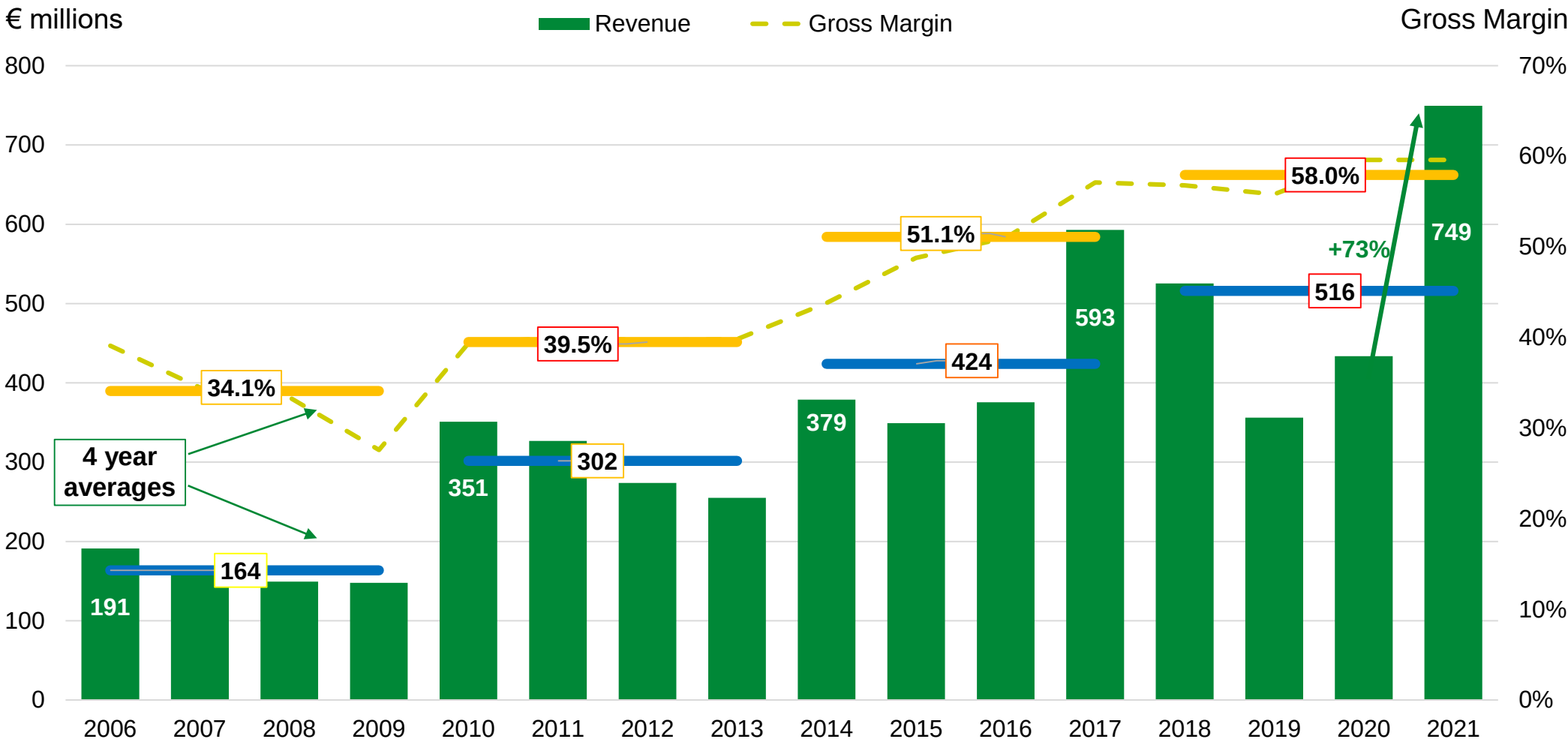
* Adjusted gross margin of 61.0% excluding inventory impairment charge

23-Feb-22	Goldman Sachs European Digital Economy Conference: Technology & Internet (virtual)
3-Mar-22	Susquehanna Eleventh Annual Technology Conference (virtual)
9-Mar-22	UBS Technology Conference 2022 (virtual)
14-Mar-22	BofA APAC TMT Conference (virtual)
15-Mar-22	Berenberg EU Opportunities conference, London
16-Mar-22	J.P. Morgan Pan-European Small/Mid-Cap CEO Conference (virtual)
29-Apr-22	Besi Q1-2022 results
29-Apr-22	Besi Annual General Meeting of Shareholders



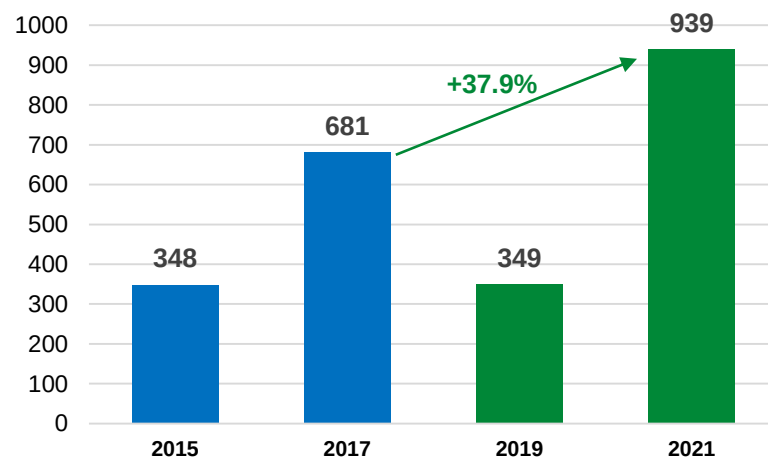
IV. FINANCIAL APPENDIX

Through Cycle Revenue and Gross Margin Trends

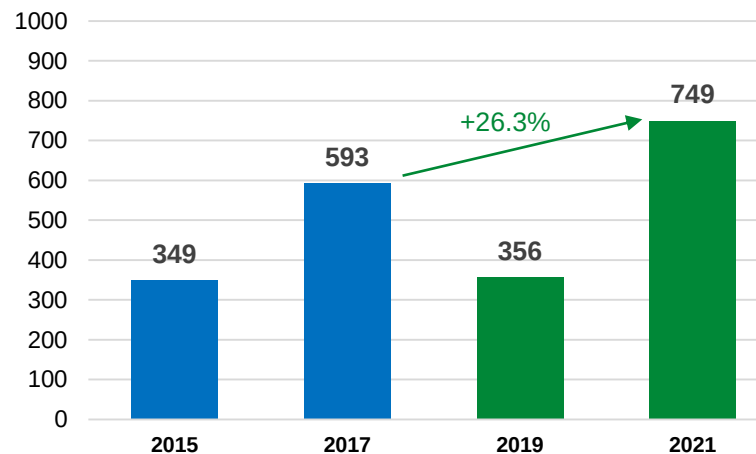


Performance Significantly Above Last Cycle

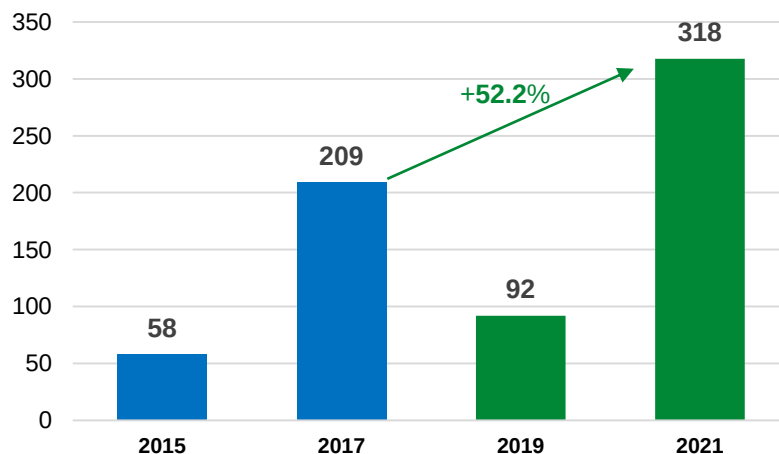
Orders (€ millions)



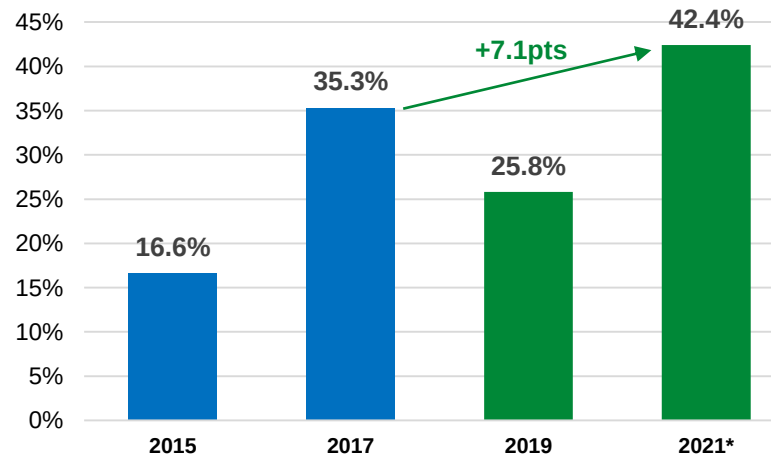
Revenue (€ millions)



Operating Profit (€ millions)



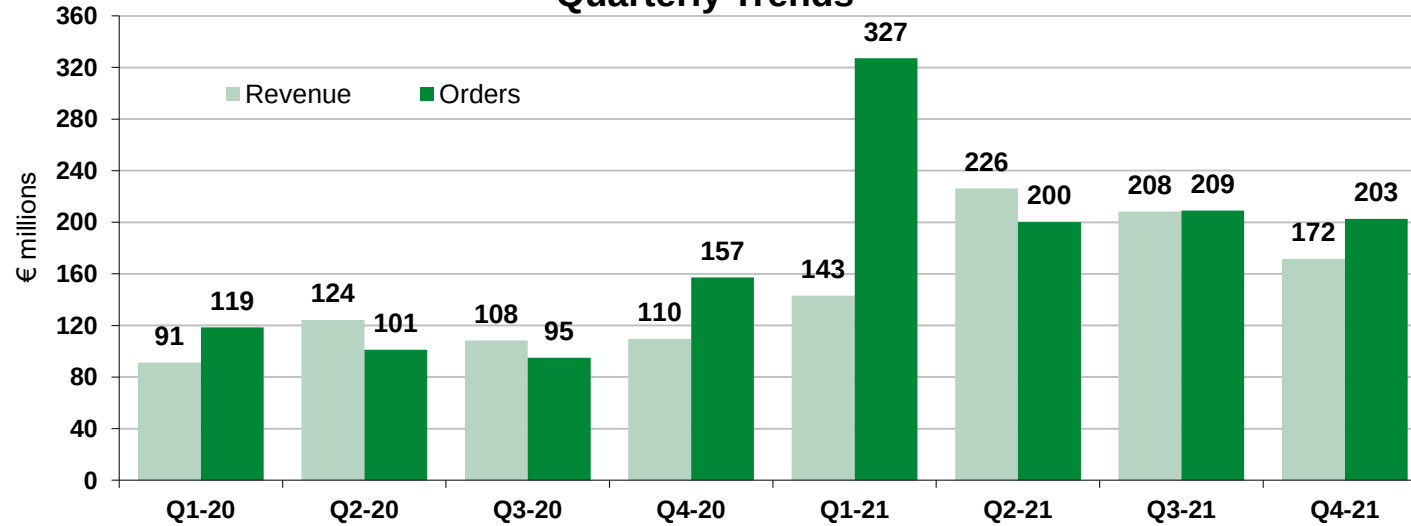
Operating Margin



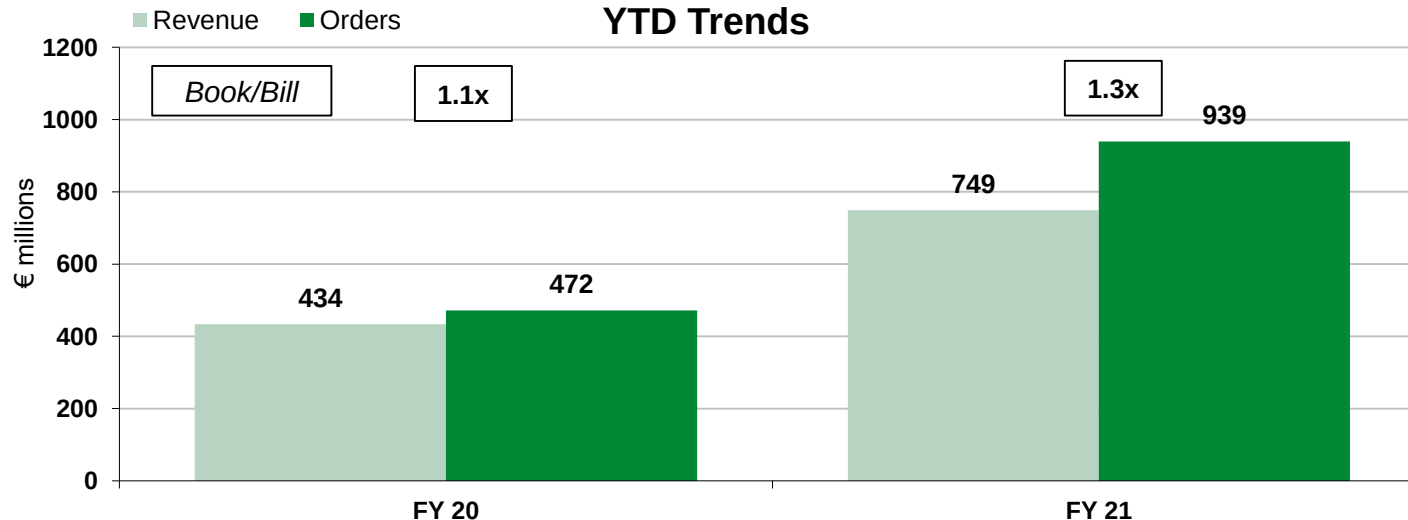
- Orders +37.9% vs. 2017
- Revenue +26.3%
- Fixed headcount down 5%
- Operating profit +52.2%
- Operating margin up 7.1 points to 42.4%

Revenue/Order Trends

Quarterly Trends



YTD Trends



Q4-21 vs. Q3-21

- **Revenue: -€ 36.6 million (-17.6%)**
 - Midpoint December guidance (-15-20%)
 - ~€ 20-25 million flood related shipment deferral
 - Lower mobile shipments as per seasonal trends
 - Partial offset: Increased revenue for Auto, HPC
- **Orders: € 202.6 million (-3.2%)**
 - Above December guidance
 - Strength IDM customers, Automotive and Mobile
 - Partial offset: HPC and Chinese subcontractors

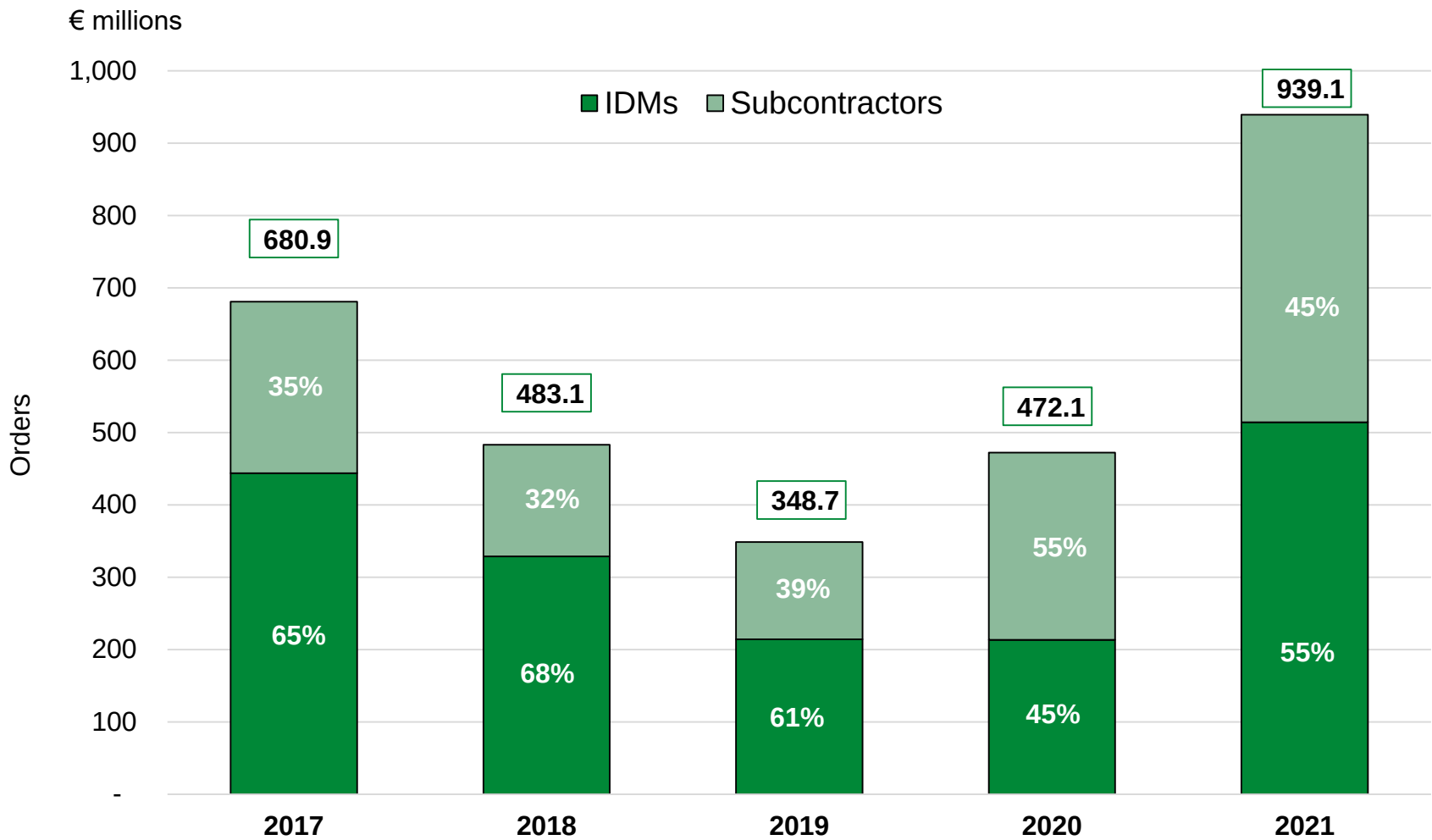
Q4-21 vs. Q4-20

- **Revenue: +€ 62.0 million (+56.5%)**
- **Orders: +€ 45.3 million (+28.8%)**
- Broad based growth, favorable market conditions

FY 21 vs. FY 20

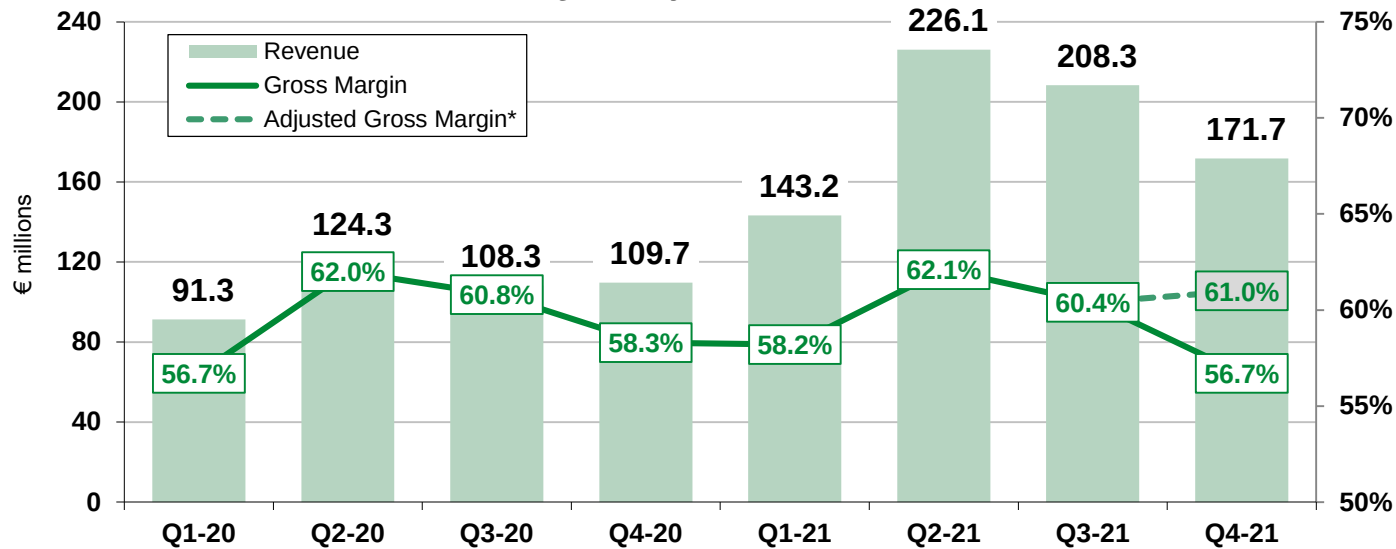
- **Revenue: +€ 315.7 million (+72.8%)**
 - Broad based growth across end-user markets, customers and geographies
- **Orders: +€ 467.0 million (+98.9%)**
 - IDMs increased to 55% in 2021 vs. 45%

IDM/Subcontractor Order Trends



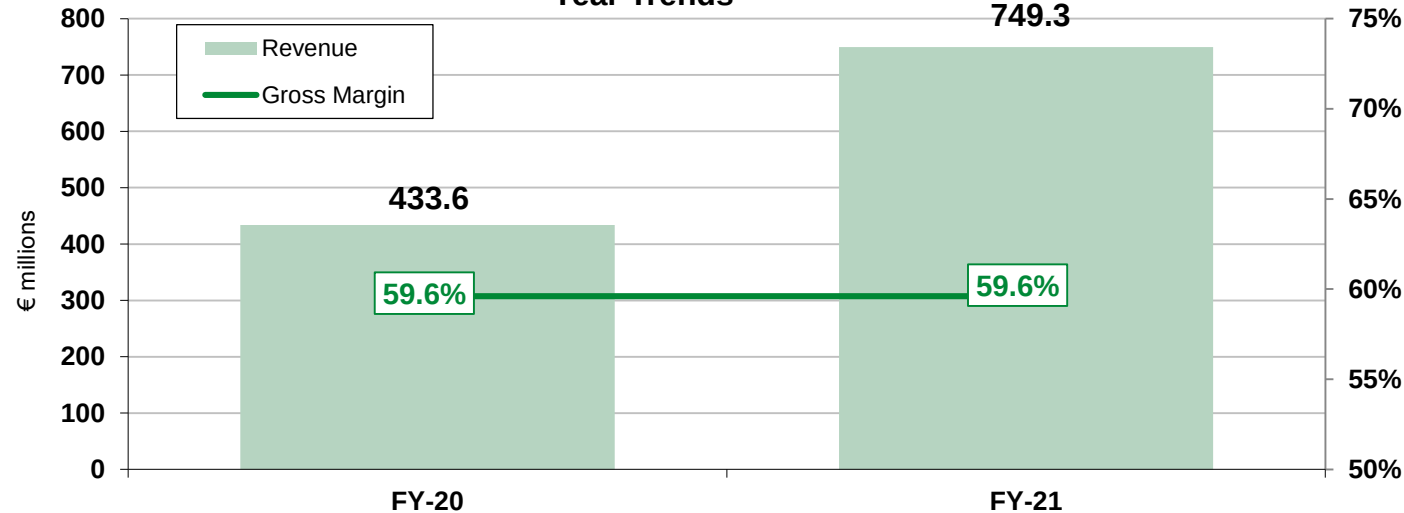
Gross Margin Trends

Quarterly Trends



* Includes € 7.4 million (4.3 point) inventory charge in Q4-21

Year Trends



Q4-21 vs. Q3-21

- **56.7% vs. 60.4%**
 - Grew to 61.0% as adjusted
 - Net forex neutral: Revenue **+USD vs. EUR**
Costs **+CNY/MYR vs. EUR**

Q4-21 vs. Q4-20

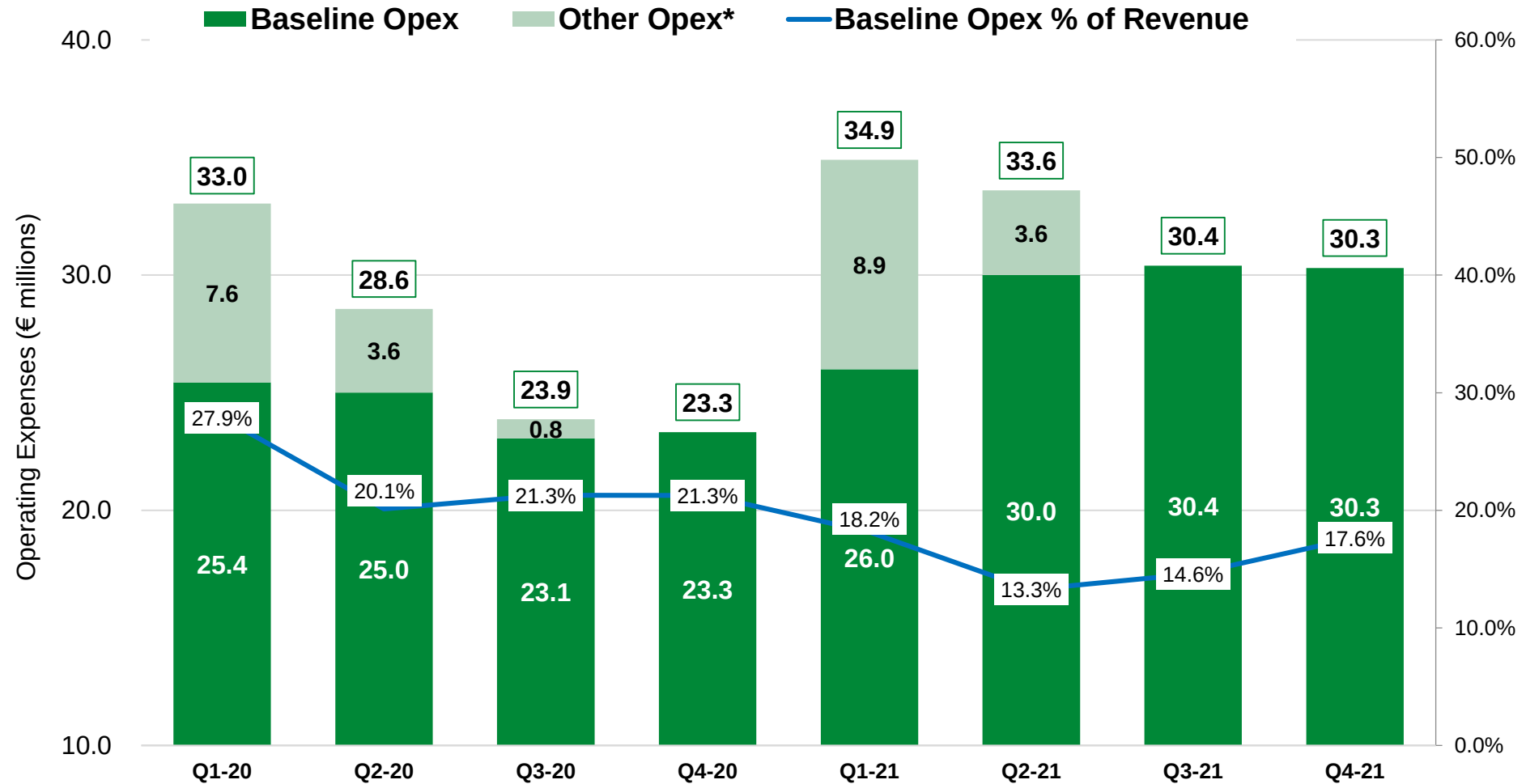
- **56.7% (61.0% adjusted) vs. 58.3%**
 - Increased labor efficiencies due to higher revenue
 - Net forex neutral: Revenue **+USD vs. EUR**
Costs **+CNY/MYR vs. EUR**

FY-21 vs. FY-20

- **59.6% vs. 59.6%**
 - Increased labor efficiencies
 - Partial offset:
 - ~1.0 point adverse flood impact
 - ~1.0 point Net forex negative:
 - Revenue **-USD vs. EUR**
 - Costs **+CNY vs. EUR**

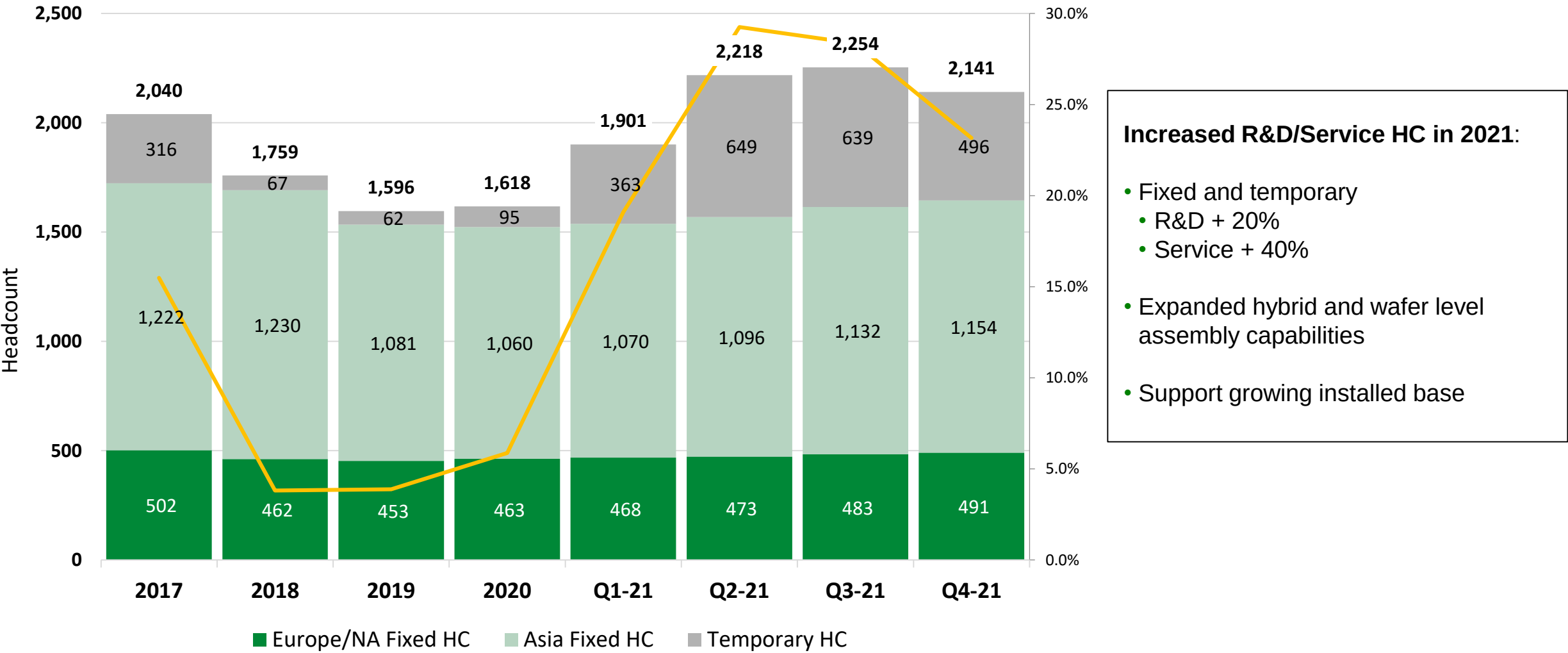
* Favorable impact
Unfavorable impact

Baseline Operating Expense Trends

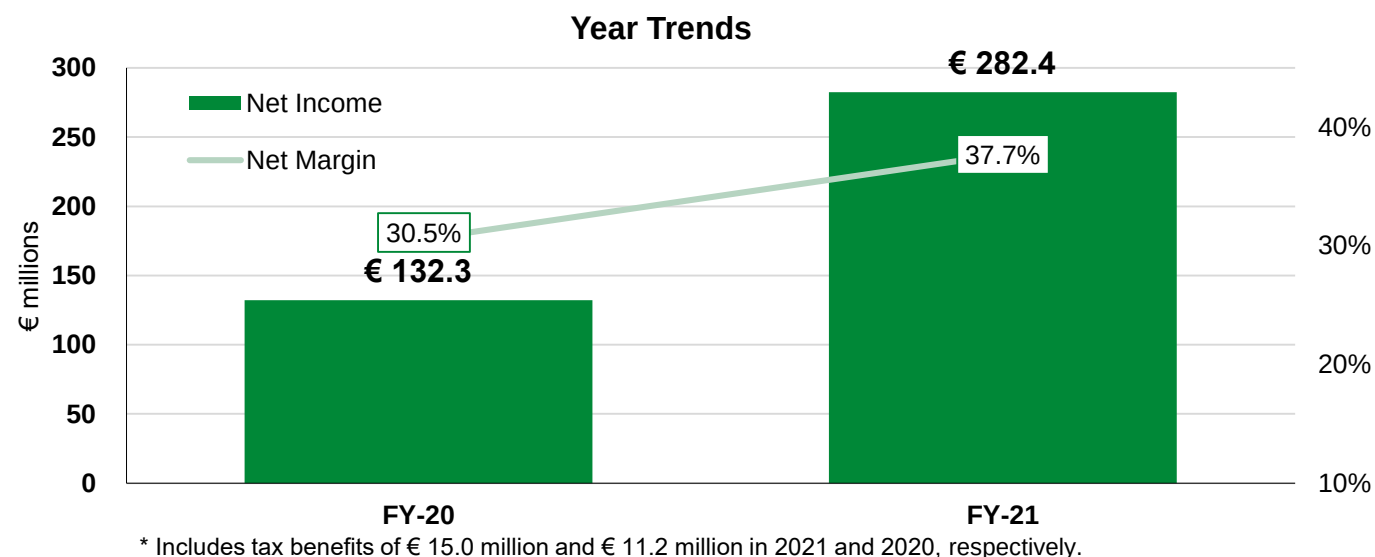
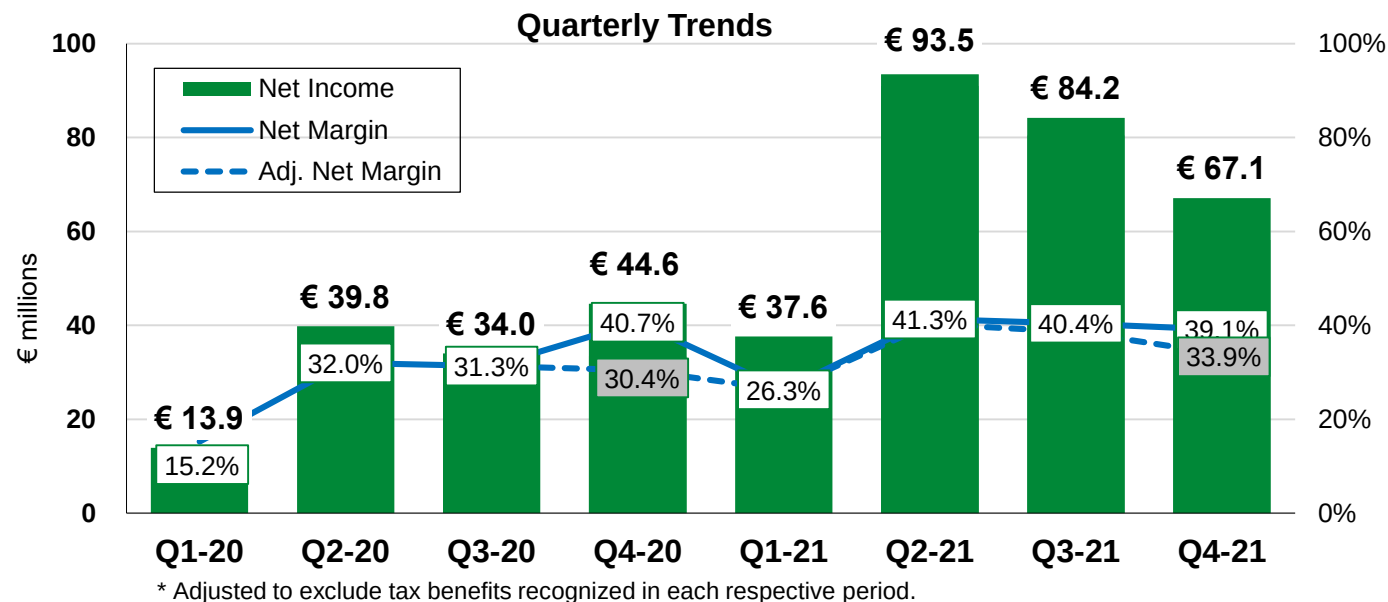


* Other Opex includes both short-term and long-term incentive compensation, seasonal effects, restructuring costs, net R&D capitalization/amortization and certain one-time items.

Headcount Trends



Net Income Trends



Q4-21 vs. Q3-21

- **€ 67.1 million (-€ 17.1 million)**
- -17.6% revenue decrease
 - Primarily due to shipment deferrals
- -€ 7.4 million inventory impairment charge
- Partial offset:
 - +Lower effective tax rate due to € 8.9 million tax benefit

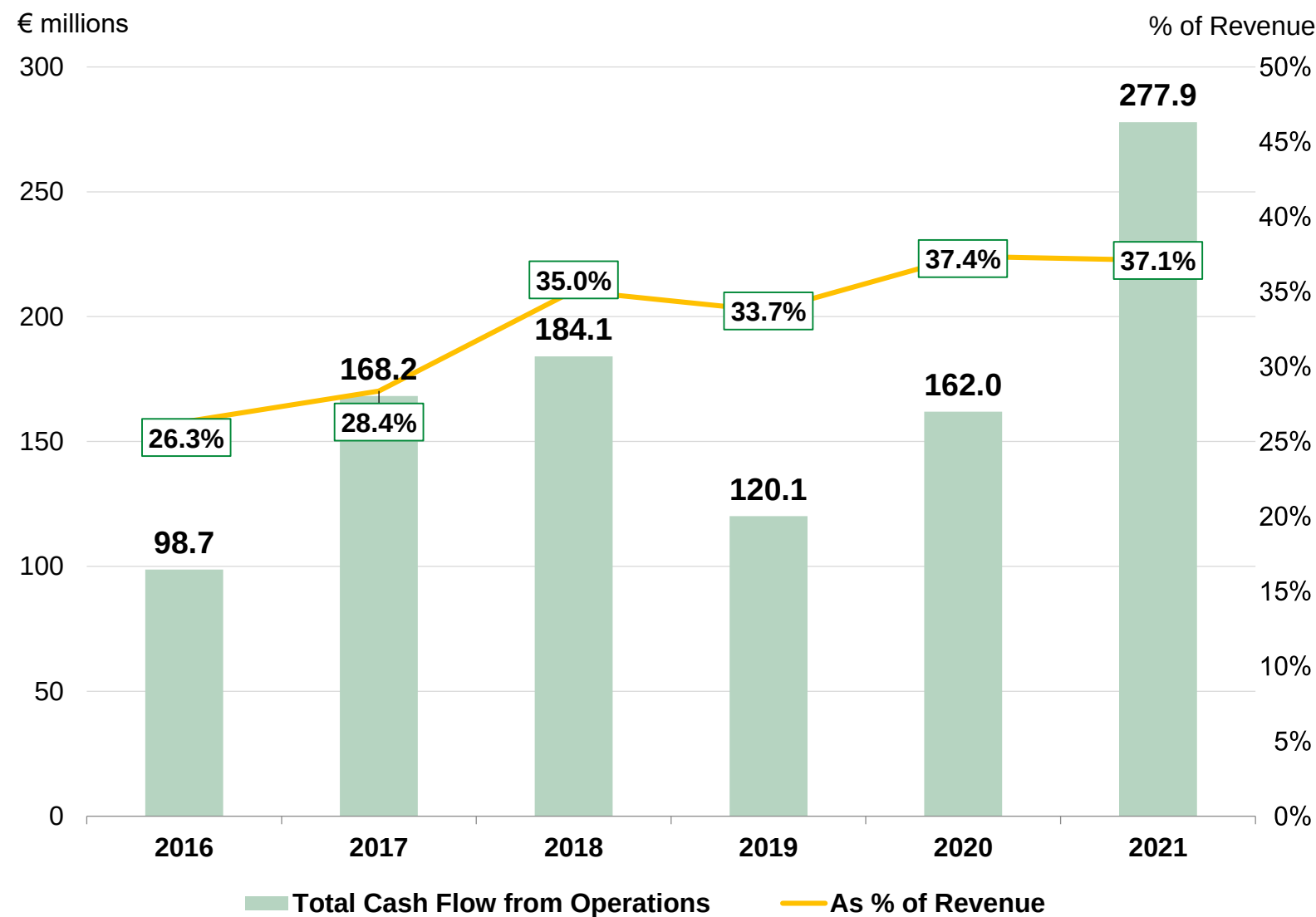
Q4-21 vs. Q4-20

- **+€ 22.5 million**
- +56.5% revenue growth
- +Cost control overhead and fixed personnel
 - Opex/revenue down from 21.2% to 17.6%
- Partial offset: higher effective tax rate

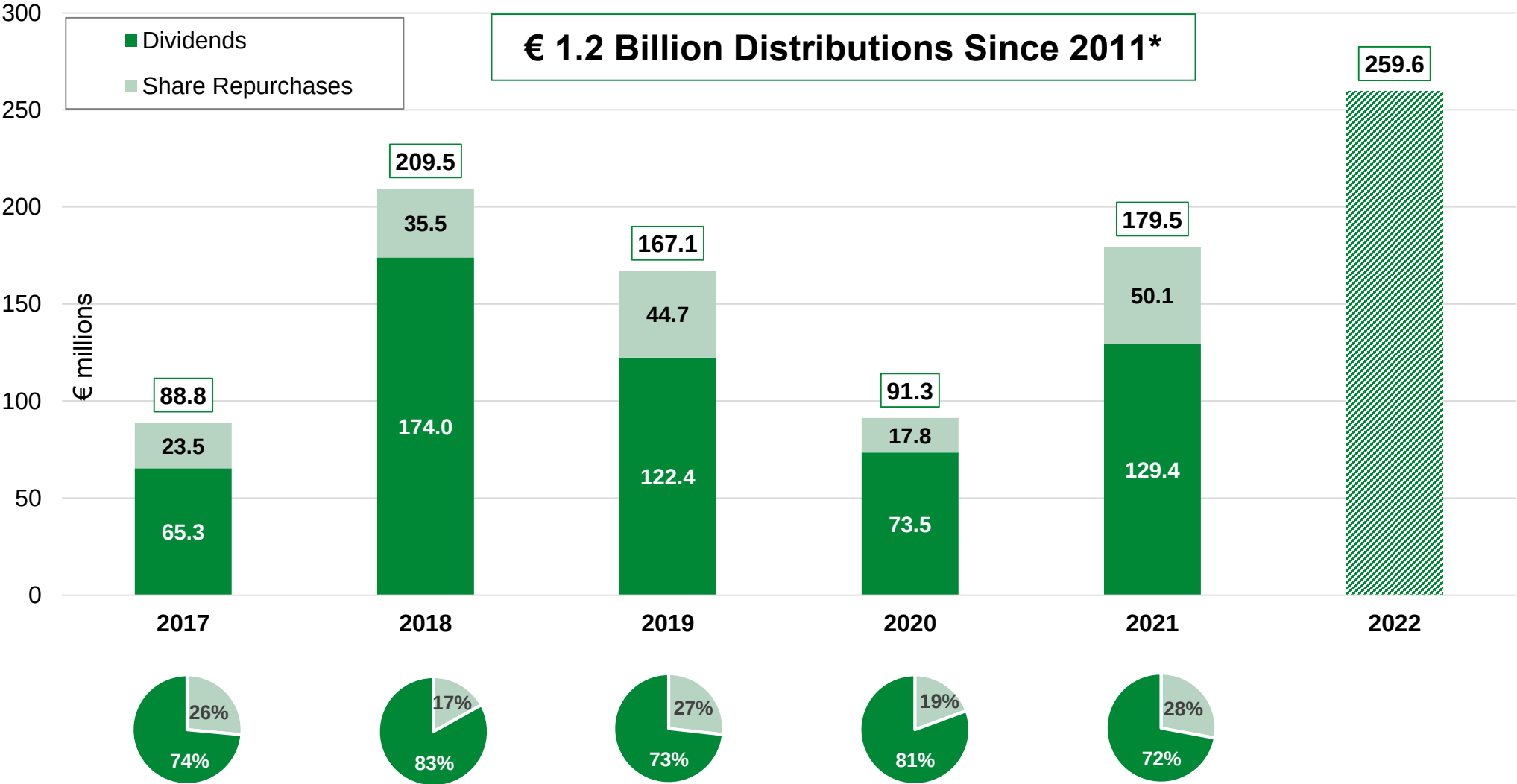
2021 vs. 2020

- **+€ 150.1 million (+113.5%)**
- +72.8% revenue growth
- +Cost control overhead and fixed personnel
 - Opex/revenue down from 25.1% to 17.2%
- Partial offset: higher effective tax rate (7.1% vs 3.8%)

Cash Flow Efficiency Trends

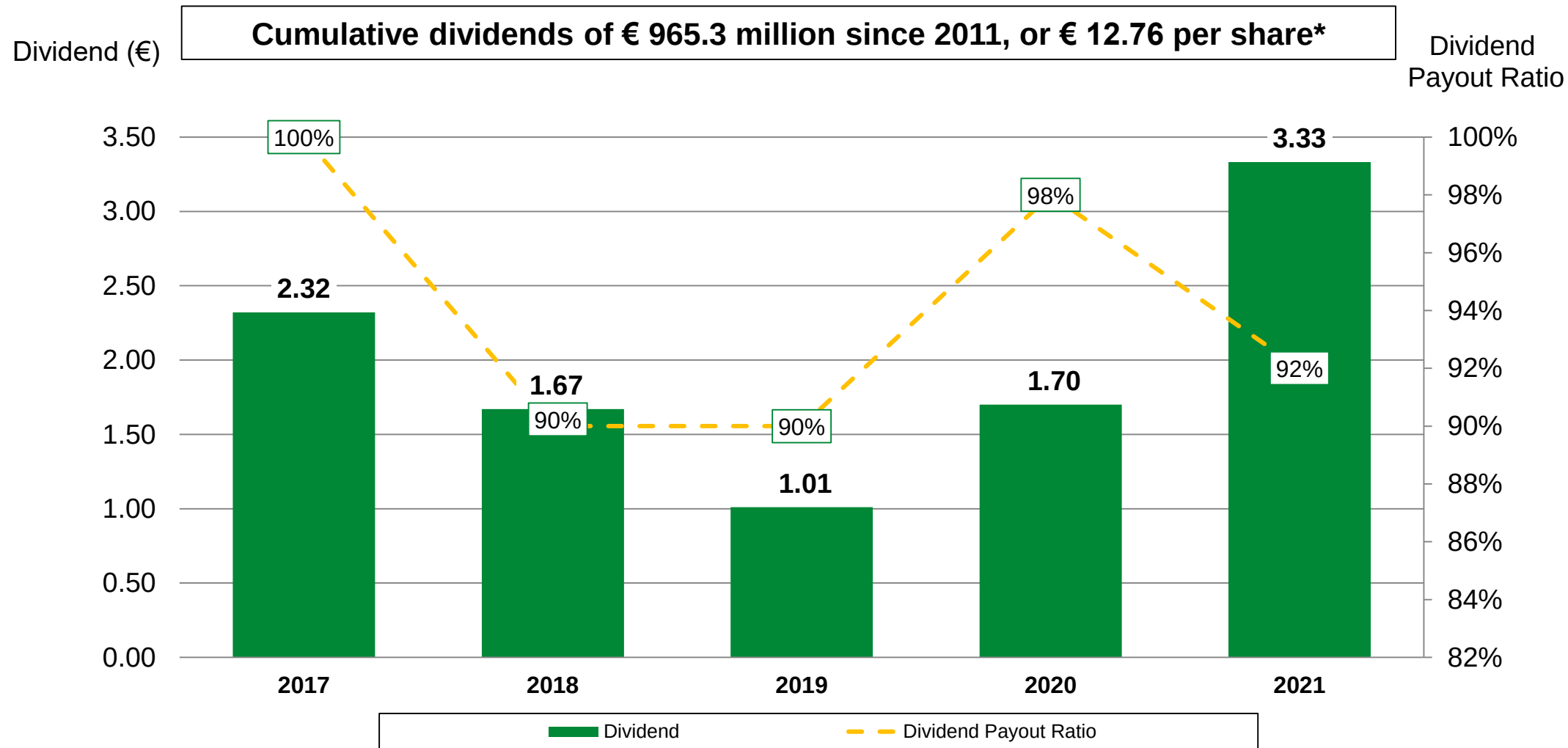


Capital Allocation Trends



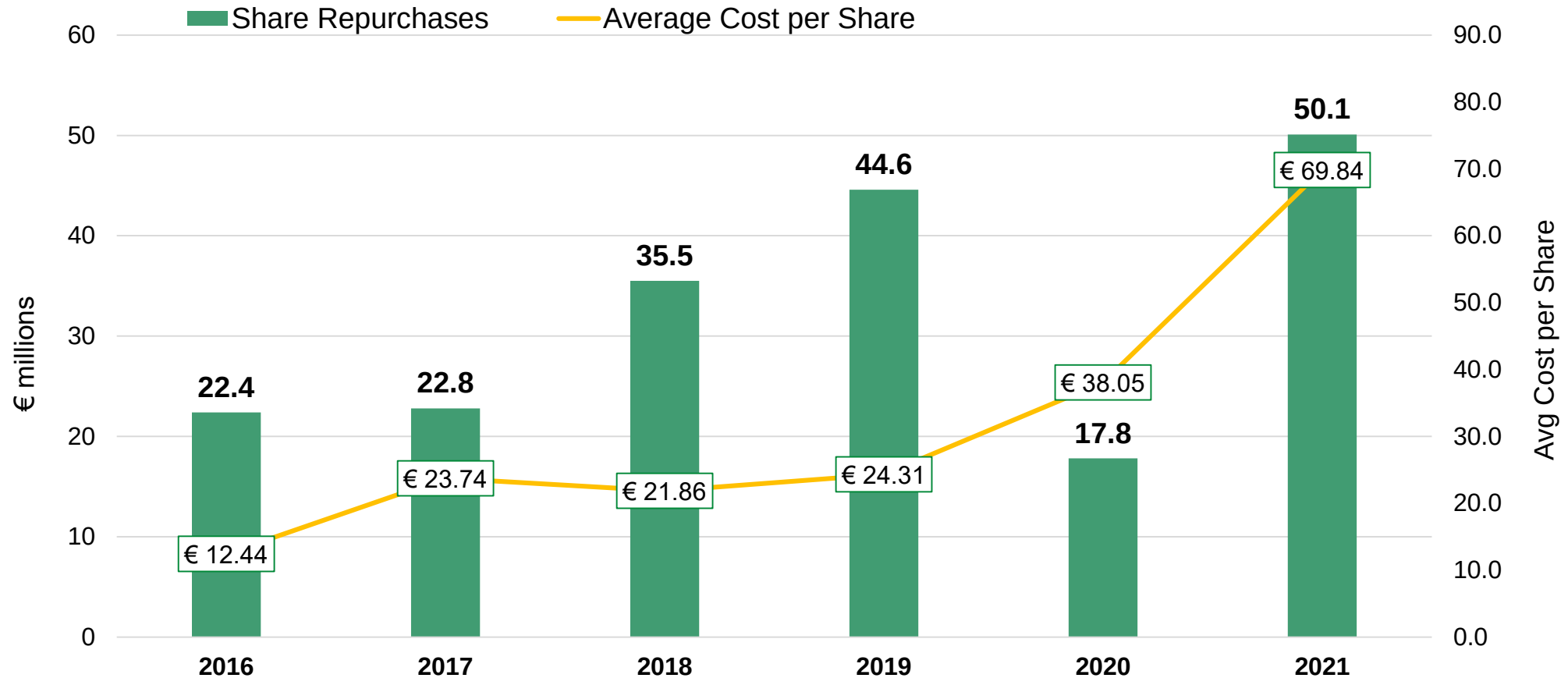
* Includes proposed dividend of € 3.33 per share for approval at April 29, 2022 AGM

Dividend Trends



* Includes proposed dividend for approval at April 29, 2022 AGM

Share Repurchase Activity



- 0.6 million treasury shares at December 31, 2021. Represents 0.8% of shares outstanding.
- Total 78.0 million shares outstanding at December 31, 2021.

* Share repurchases included up to December 31, 2021.

**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**