



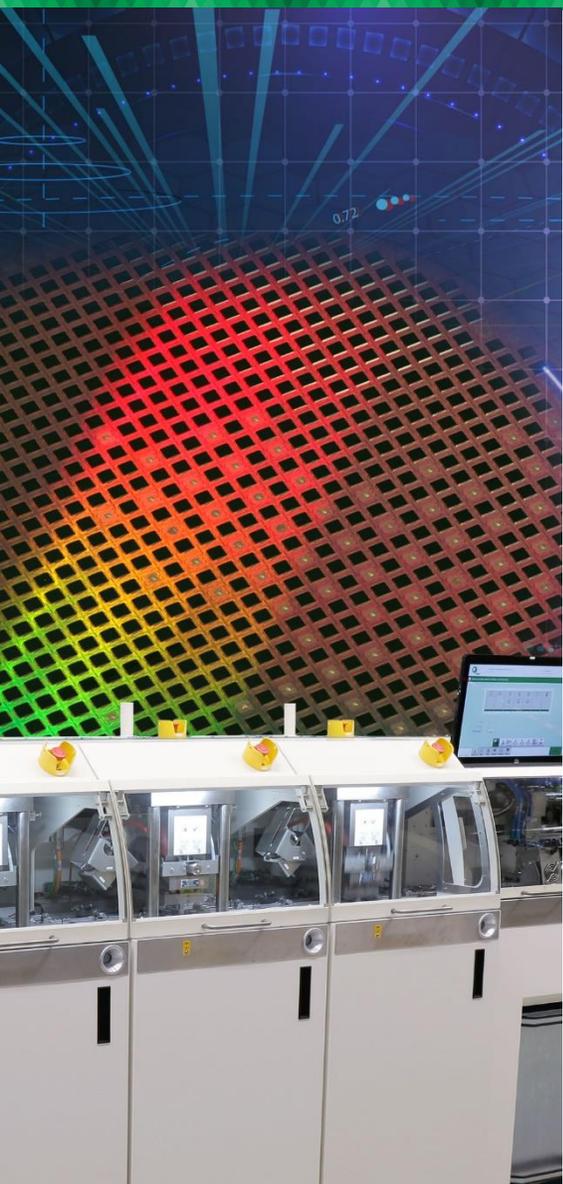
ANNUAL GENERAL MEETING OF SHAREHOLDERS

April 23, 2025

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.

In addition, the United States and other countries have recently levied tariffs and taxes on certain goods and could significantly increase or impose new tariffs on a broad array of goods. They have imposed, and may continue to impose, new trade restrictions and export regulations. Increased or new tariffs and additional taxes, including any retaliatory measures, trade restrictions and export regulations, could negatively impact end-user demand and customer investment in semiconductor equipment, increase Besi's supply chain complexity and manufacturing costs, decrease margins, reduce the competitiveness of our products or restrict our ability to sell products, provide services or purchase necessary equipment and supplies. Any or all of the foregoing factor could have a material and adverse effect on our business, results of operations or financial condition. In addition, investors should consider 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.

- I. Company Overview
- II. Market
- III. Sustainability
- IV. Financial Review
- V. Consideration and Adoption of the Annual Accounts 2024
- VI. Remuneration Report 2024



I. COMPANY OVERVIEW

Key Highlights

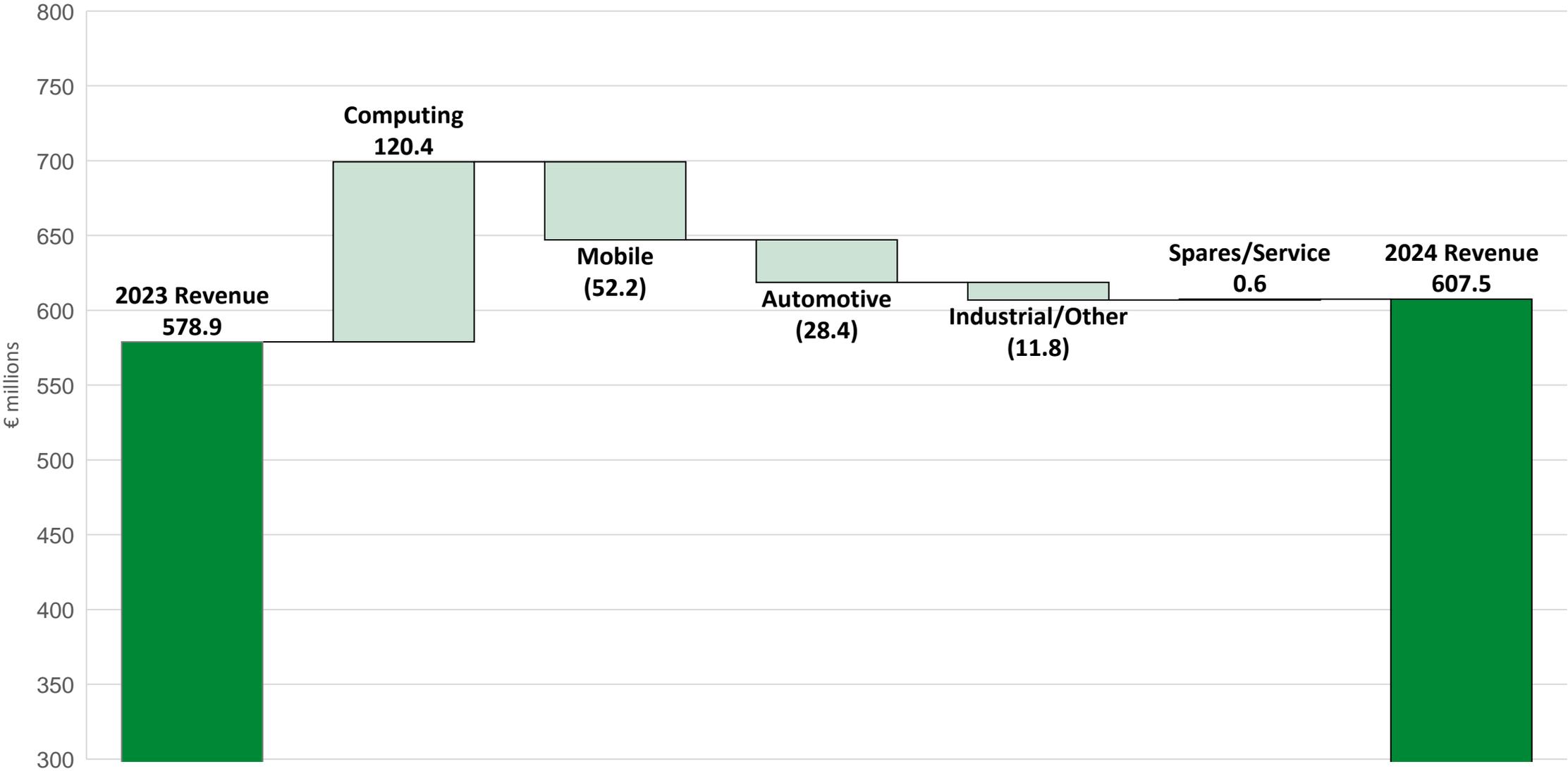
- ✓ Navigated extended industry downturn at high profitability levels
- ✓ Significant growth in AI related revenue for hybrid bonding and photonics applications
- ✓ Cumulative hybrid bonding orders in excess of 100 units. Adoption expanded to 15 customers
- ✓ Successful new product introductions. Complete 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)
- ✓ Increased energy from renewable sources to 99% versus 71% in 2023

Key Financial Highlights 2024

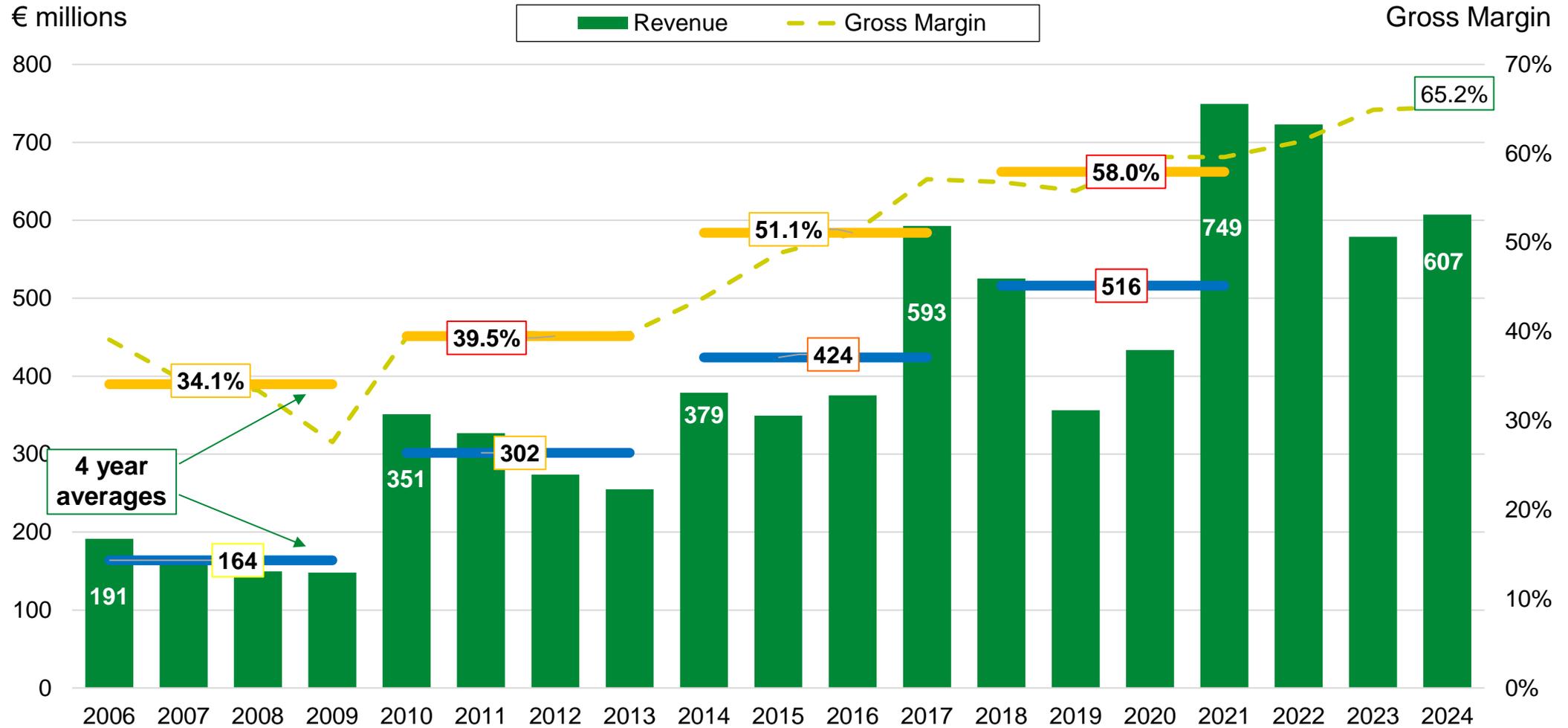


€ millions except % and EPS	2024	2023	2024/23 Variance
Revenue	€ 607.5	€ 578.9	+4.9%
Orders	€ 586.7	€ 548.3	+7.0%
Gross Margin	65.2%	64.9%	+0.3
Net Income	€ 182.0	€ 177.1	+2.8%
Net Margin	30.0%	30.6%	-0.6
EPS (Basic)	€ 2.31	€ 2.28	+1.3%
Return on Average Equity	39.4%	33.7%	+5.7
Net Cash	€ 143.8	€ 113.0	+27.3%

End-User Market Trends Reflect Growth of AI Computing Applications



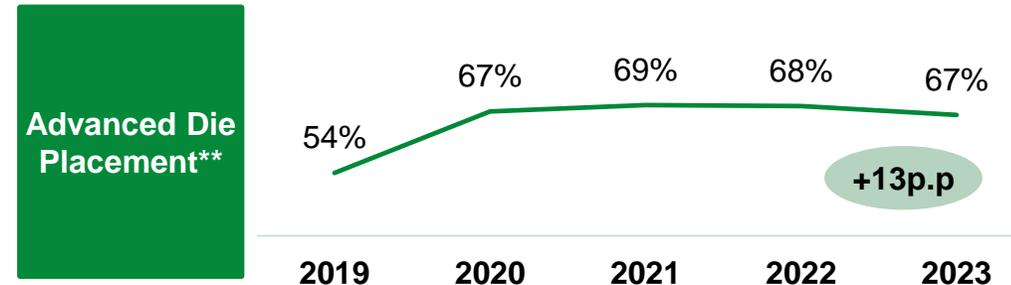
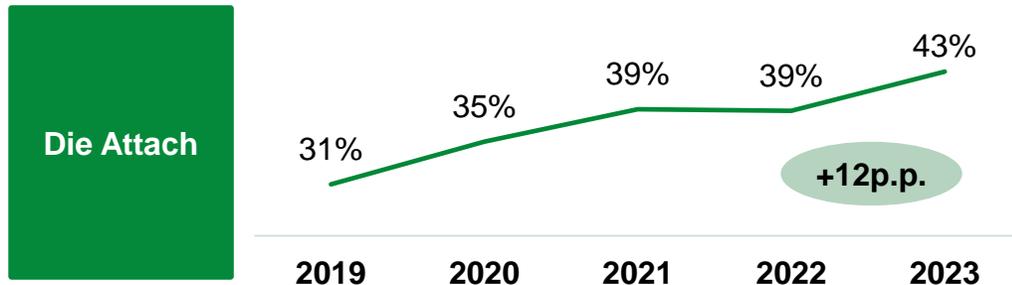
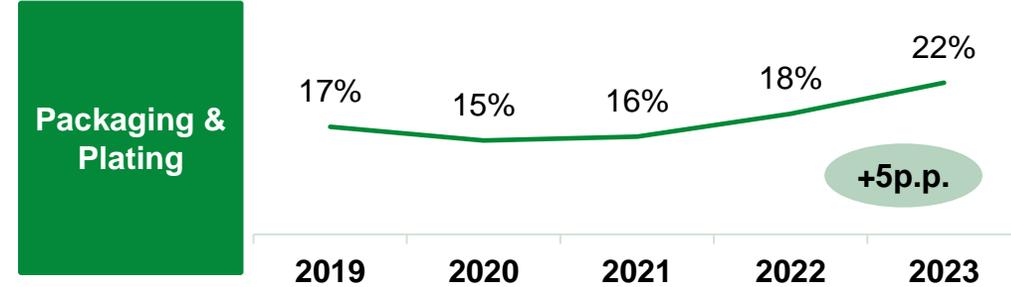
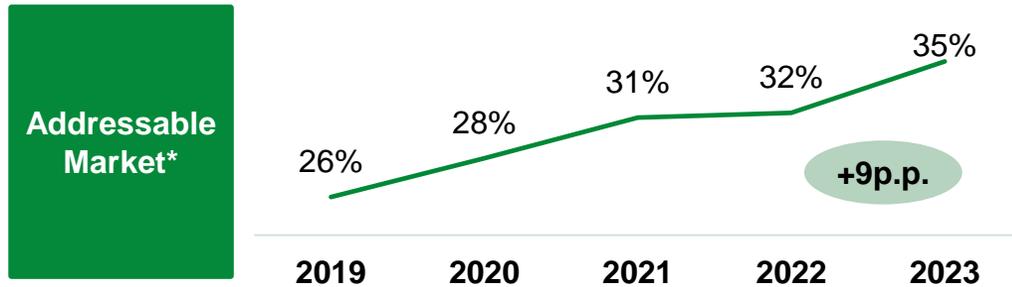
Through Cycle Revenue and Gross Margin Trends



Increasing Market Share in Key Market Segments



Besi Market Share



Source: TechInsights, May 2024

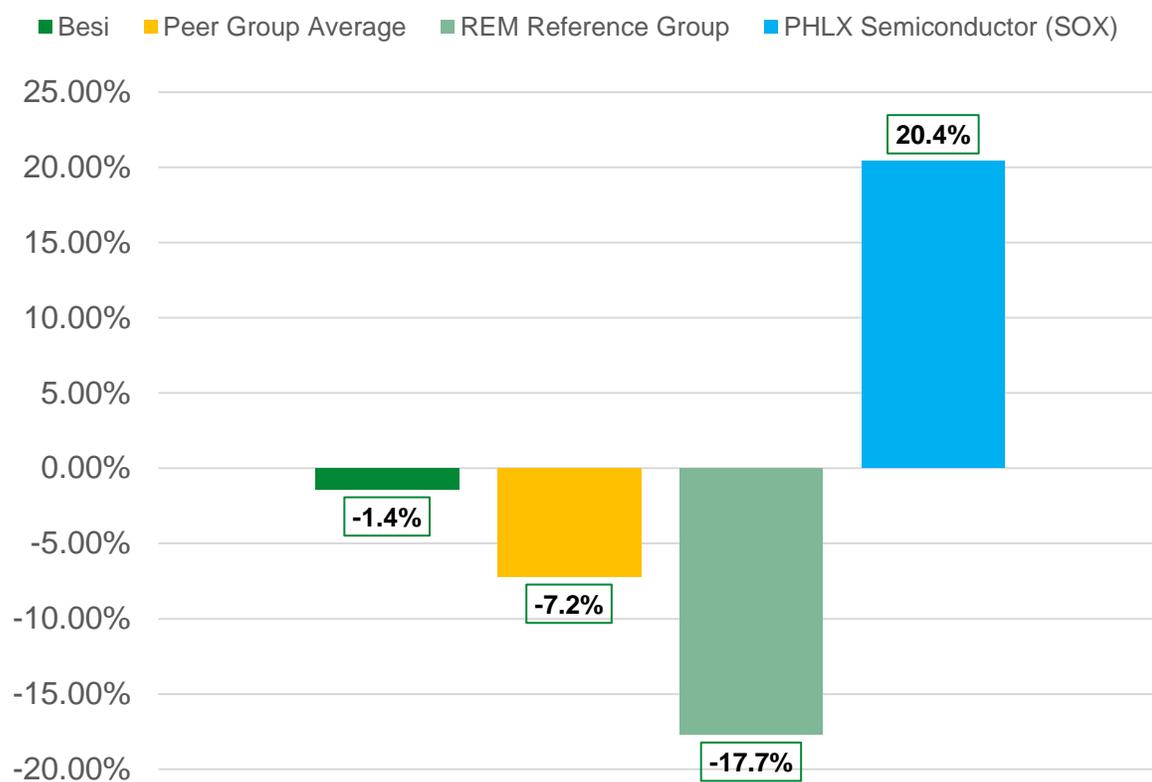
* Excludes wire bonding, dicing, and other

** Advanced die placement defined as < 7 micron accuracy per TechInsights

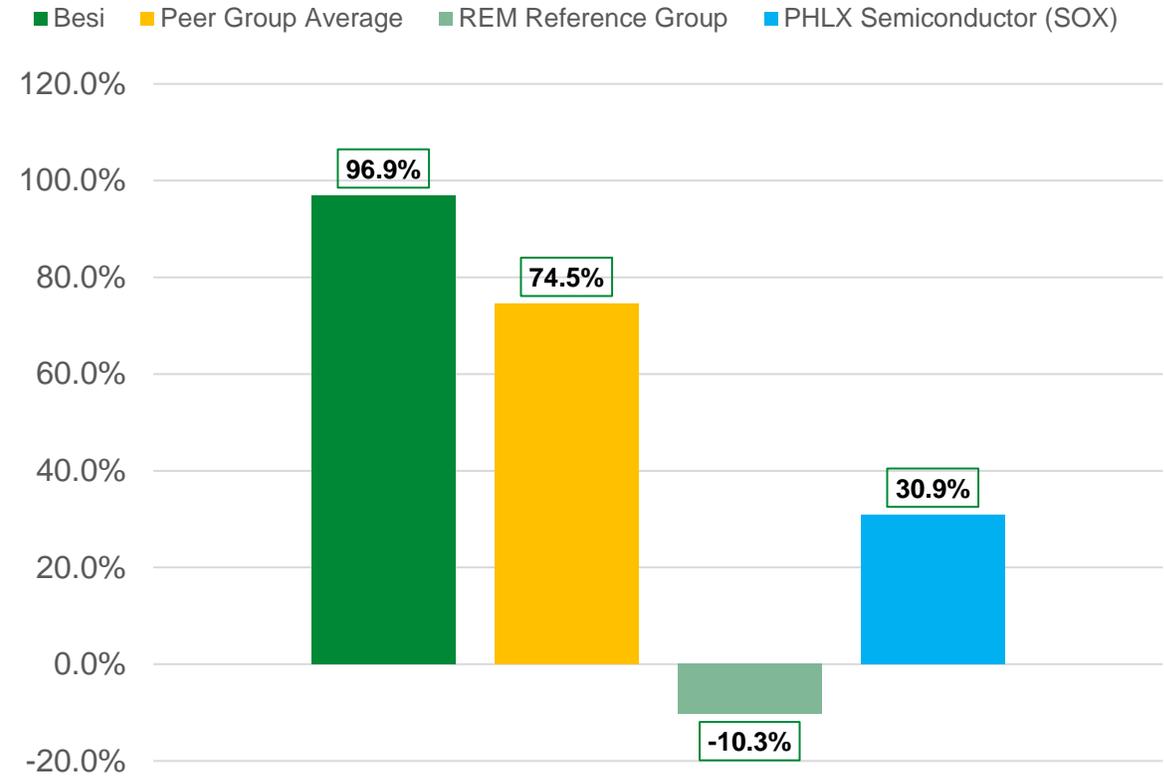
Share Price Outperformance vs. Peers



2024 Total Shareholder Return
Besic vs. Peers, REM Reference Group & SOX Index



3 Year Cumulative Shareholder Return
Besic vs. Peers, REM Reference Group & SOX Index



- Total Shareholder Return includes reinvestment of dividends
- Besic returns calculated in EUR. Philadelphia SOX returns calculated in USD
- Peer group average consists of Kulicke & Soffa, ASM PT, and Disco Corp

Source: S&P Capital IQ

Besi Market Cap and Liquidity Has Expanded Shareholdings Migrated from NL to US/UK over Past 10 Years



Market Profile

Symbol/ Index

- BESI
- Euronext AEX

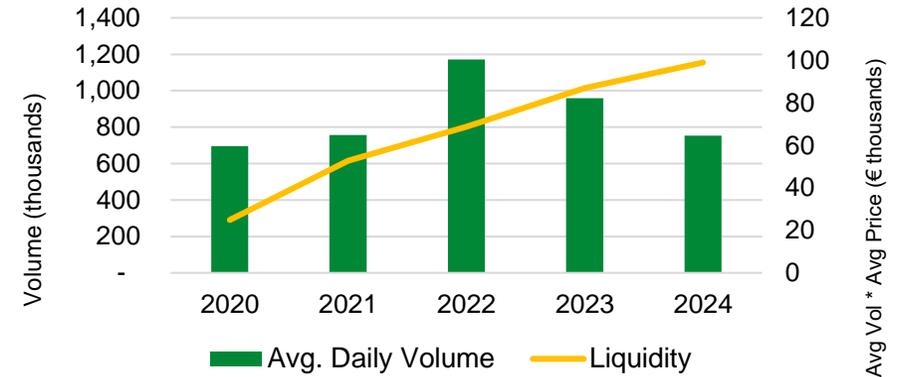
Market Cap*

- € 10.5 billion
(\$ 10.9 billion)

Dividend Policy

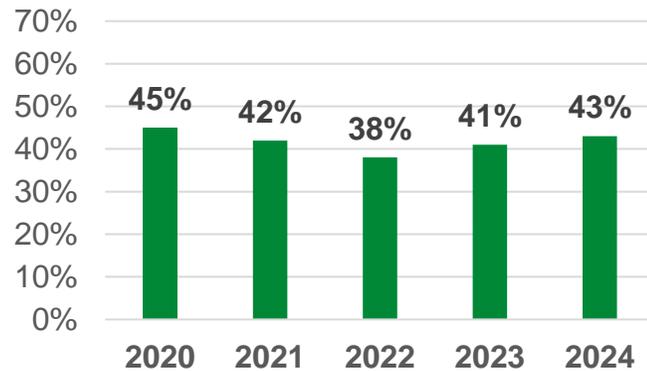
- Pay out 40-100% of
net income per annum

Avg. Daily Volume and Liquidity*

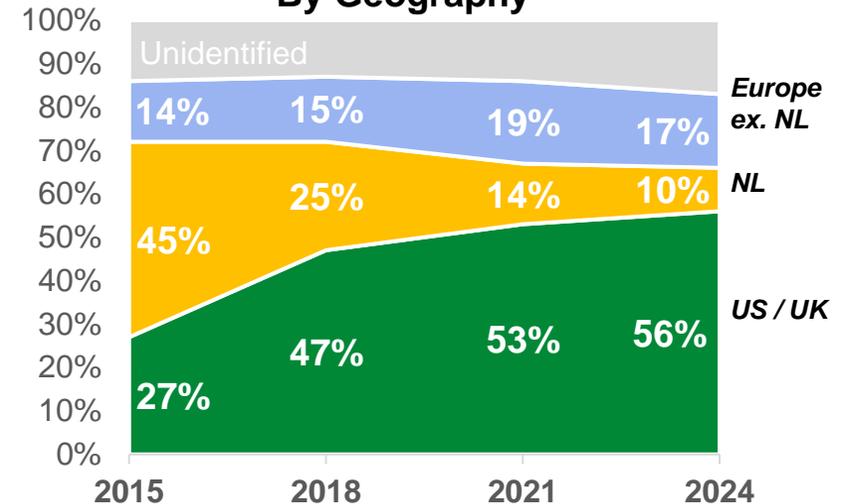


Share Ownership

Top 10 Shareholders** (% of shares outstanding)



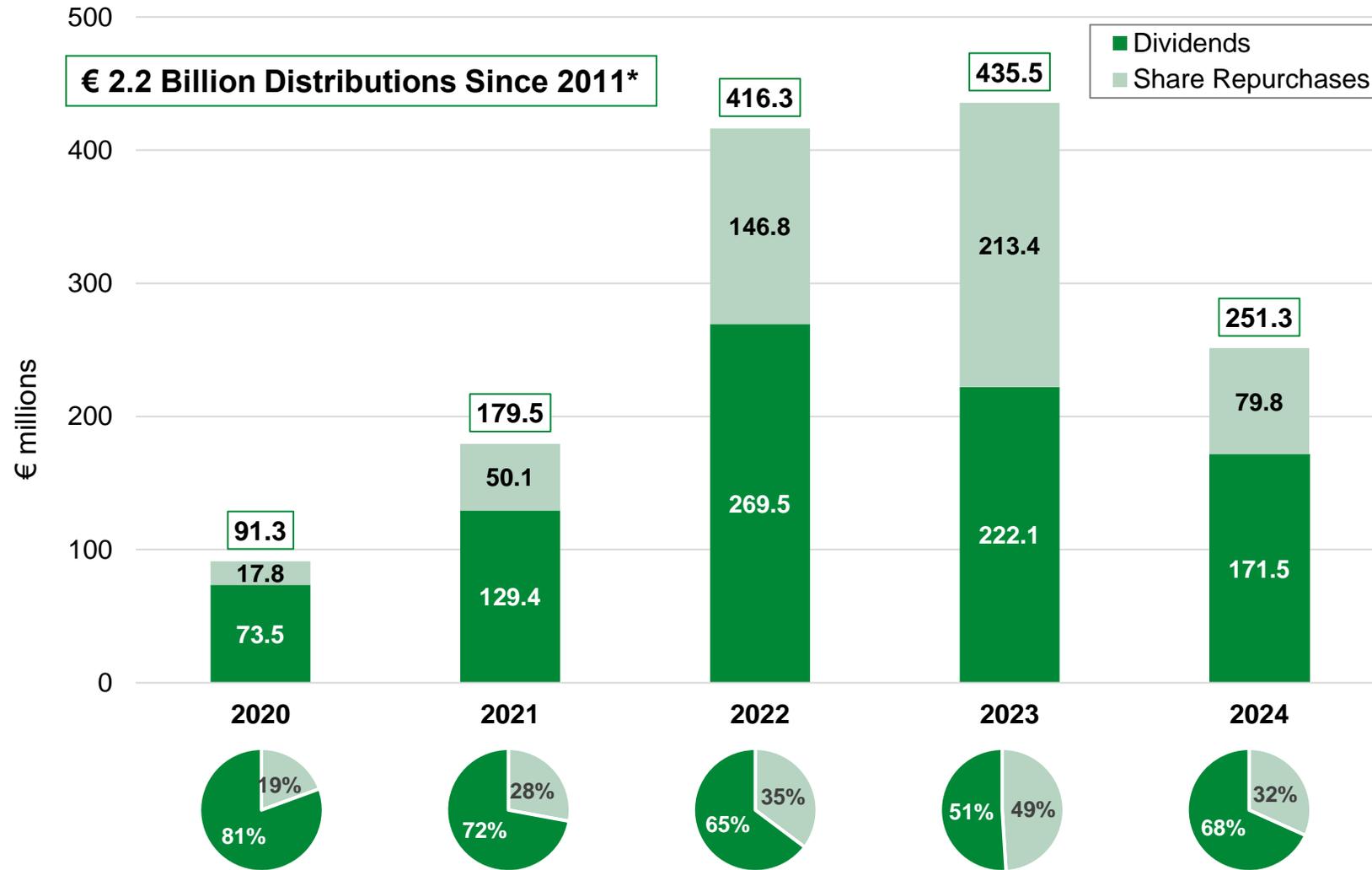
By Geography



Share ownership is based on information per AGM of presented year

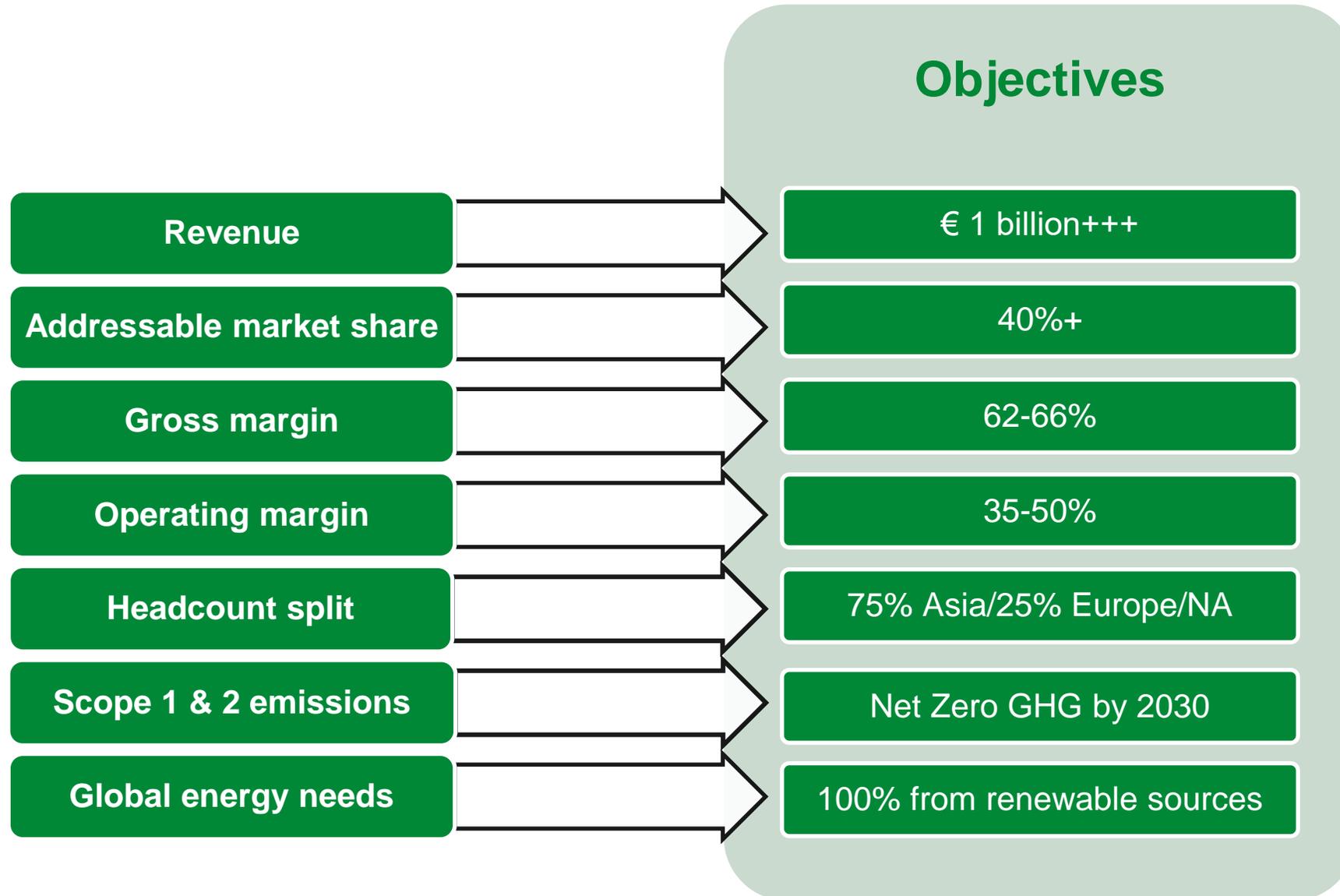
* As of December 31, 2024 ** Besi estimates

Attractive Capital Allocation Policy Continues



- **€ 251.3 million distributed in 2024**
- **€ 60 million share repurchase program completed:**
 - ~0.5 million shares purchased
 - Average price: € 132.93 per share
- **New € 100 million share repurchase program:**
 - € 29.4 million purchased in 2024 at average price of € 112.28 per share
- **Treasury shares equal 2.0% of TSO**
- **€ 2.18 dividend proposed for AGM approval. 95% pay-out ratio**

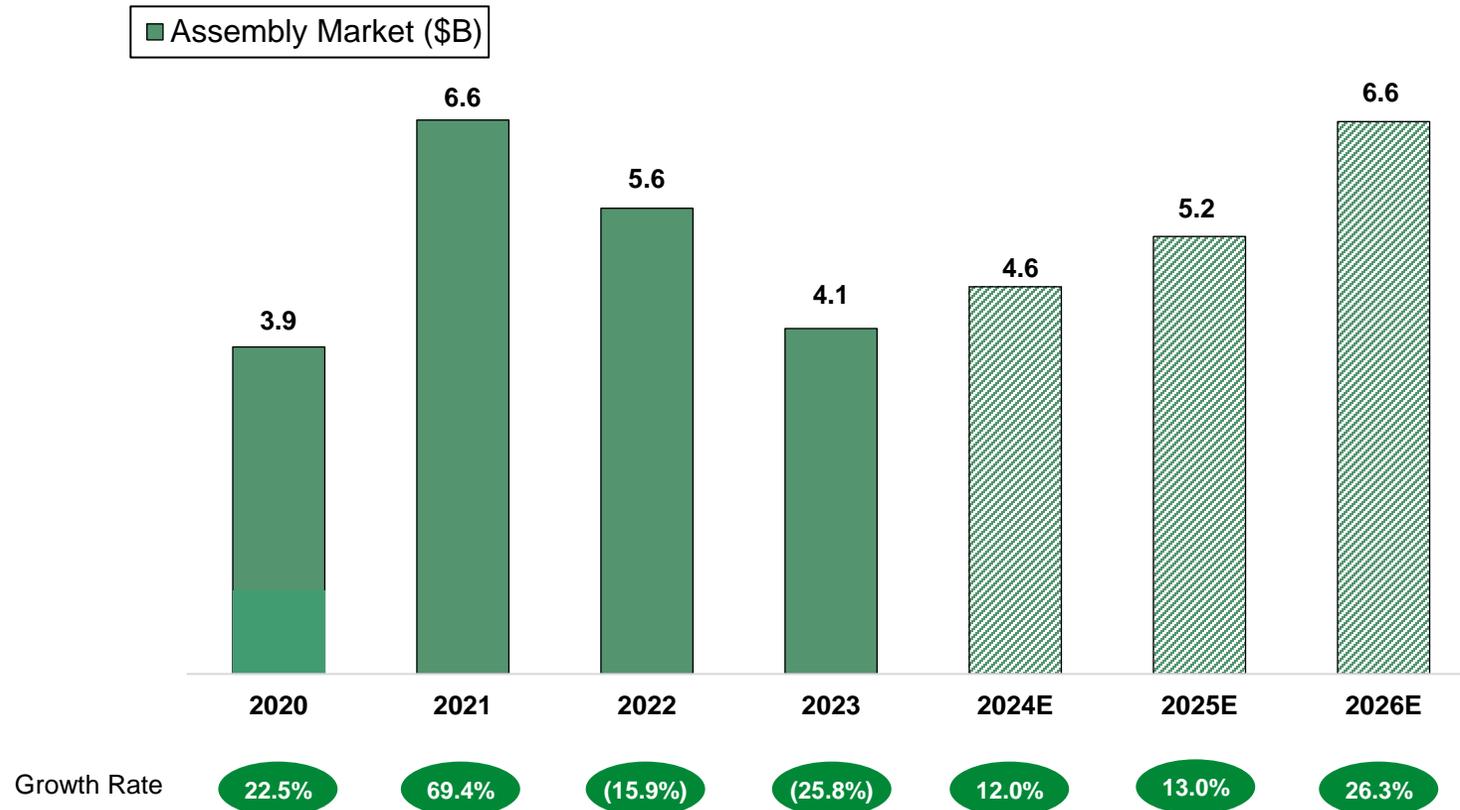
* Includes proposed dividend for approval at 2025 AGM and repurchases through March 31, 2025.





II. MARKET

Assembly Equipment Market Trends



Market expected to recover in 2025/2026

- Estimated to start in H2-25
- Forecast \$ 6.6 billion in 2026
 - +60% from 2023 levels
- Growth trajectory subject to many variables

Secular fundamentals intact:

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

Source: TechInsights, March 2025. Assembly equipment revenue excludes service revenue.

Besi Focuses on Highest Growth Segments of Assembly Market

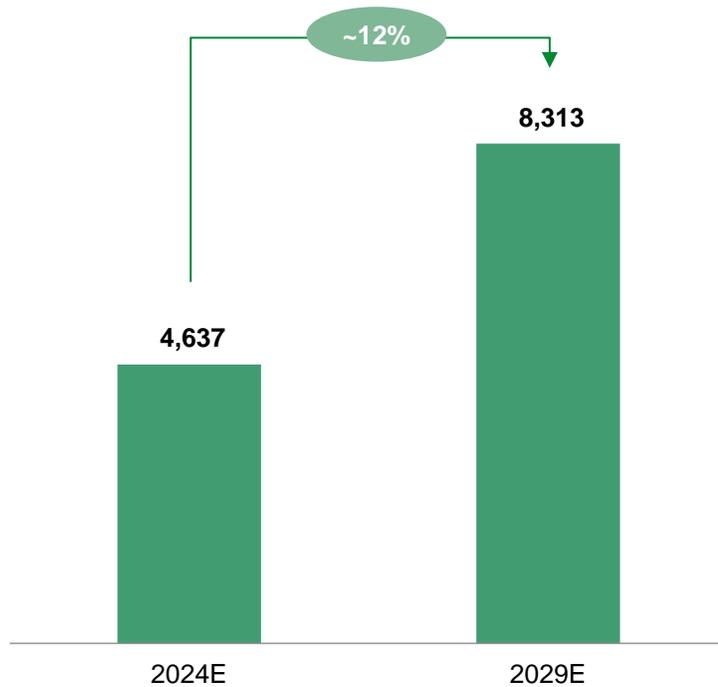


Assembly equipment market

\$MM

CAGR (2024-2029E)

Assembly market	~12%
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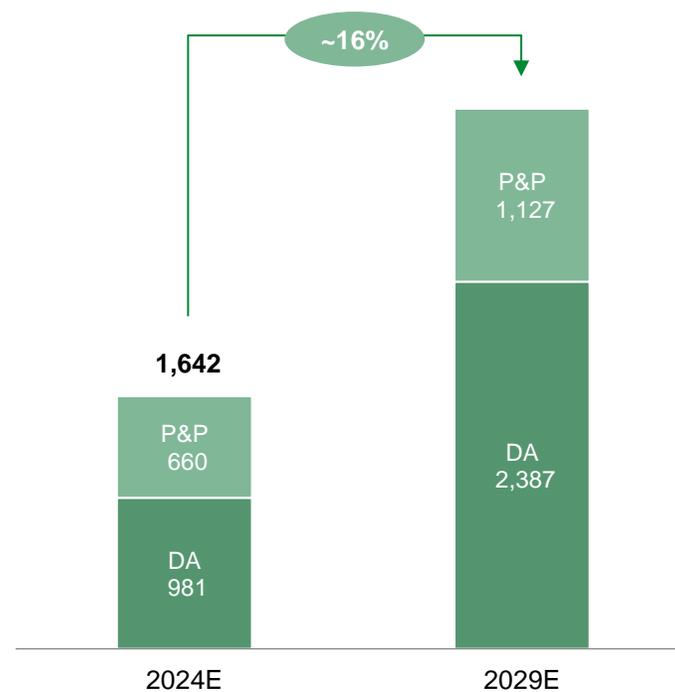


Besi addressable market

\$MM

CAGR (2024-2029E)

Die attach	~19%
Packaging and plating	~11%
Total addressable	~16%

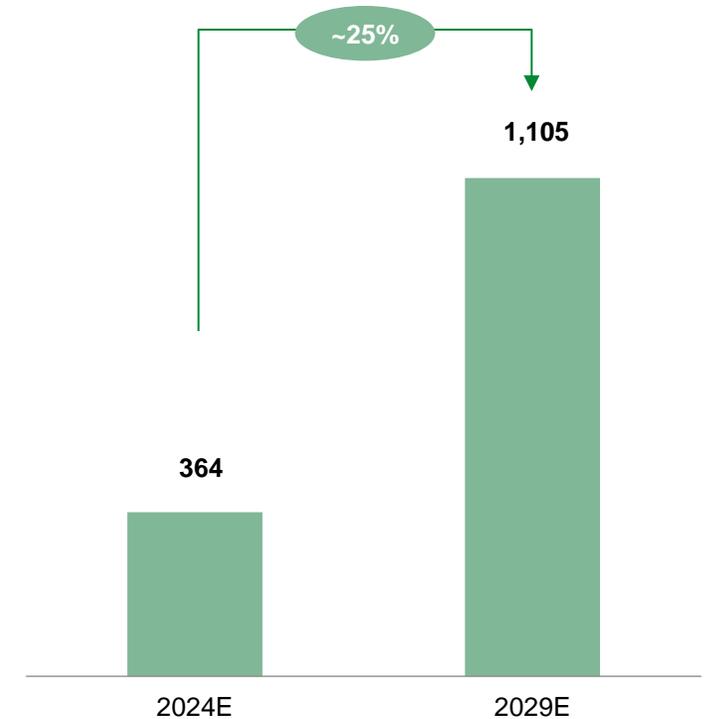


Advanced die placement

\$MM

CAGR (2024-2028E)

Advanced die placement	~25%
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Source: TechInsights, March 2025

Principal Growth Drivers in Besi's End-User Markets

Computing



Generative AI

- Datacenters
- Edge AI Tablets/PC/Laptops
- Gaming

Mobile



Generated by ImageFX

On Device AI

- Adv. Cameras & 3D Imaging
- 5G Advanced → 6G
- Under Display Biometric ID
- New AR/VR Devices

Automotive



Autonomous Driving

- Advanced cameras/sensors
- Vehicle Electrification
- SiC & GaN Power Devices
- Connectivity/Infotainment

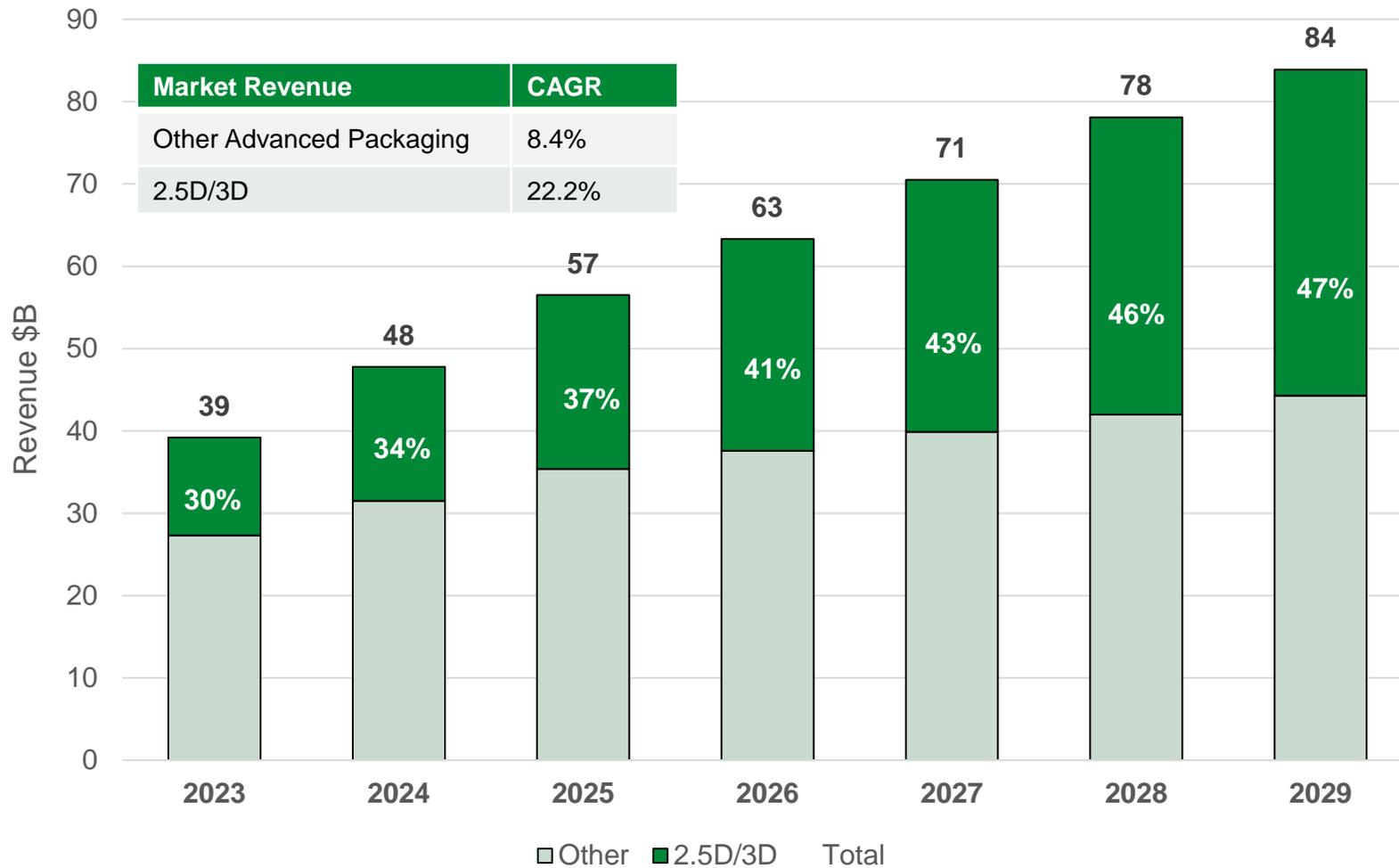
Industrial / Other



Factory Automation

- Smart Grid
- Industrial IoT
- Clean Energy

Advanced Packaging Revenue Growing Rapidly 2.5D/3D Fastest Growing Segment

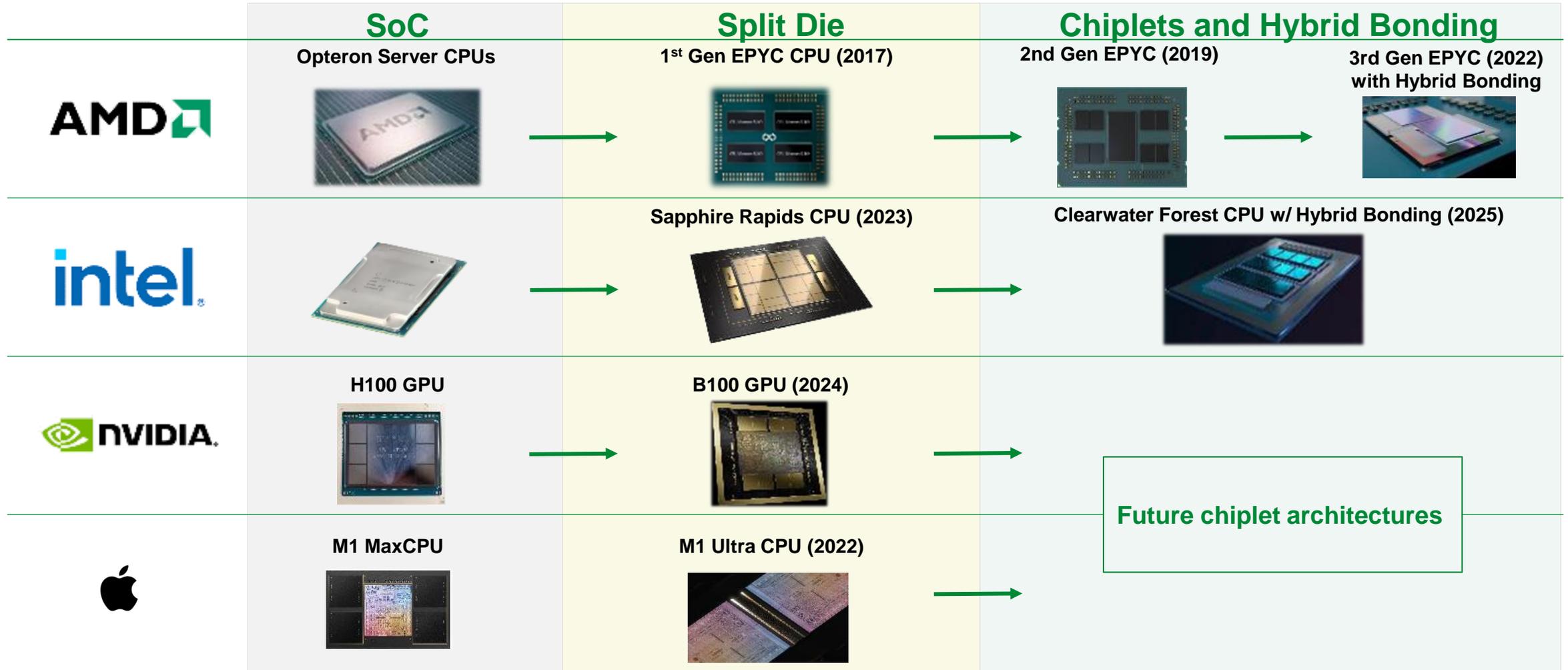


Besii portfolio well positioned by node size and accuracy

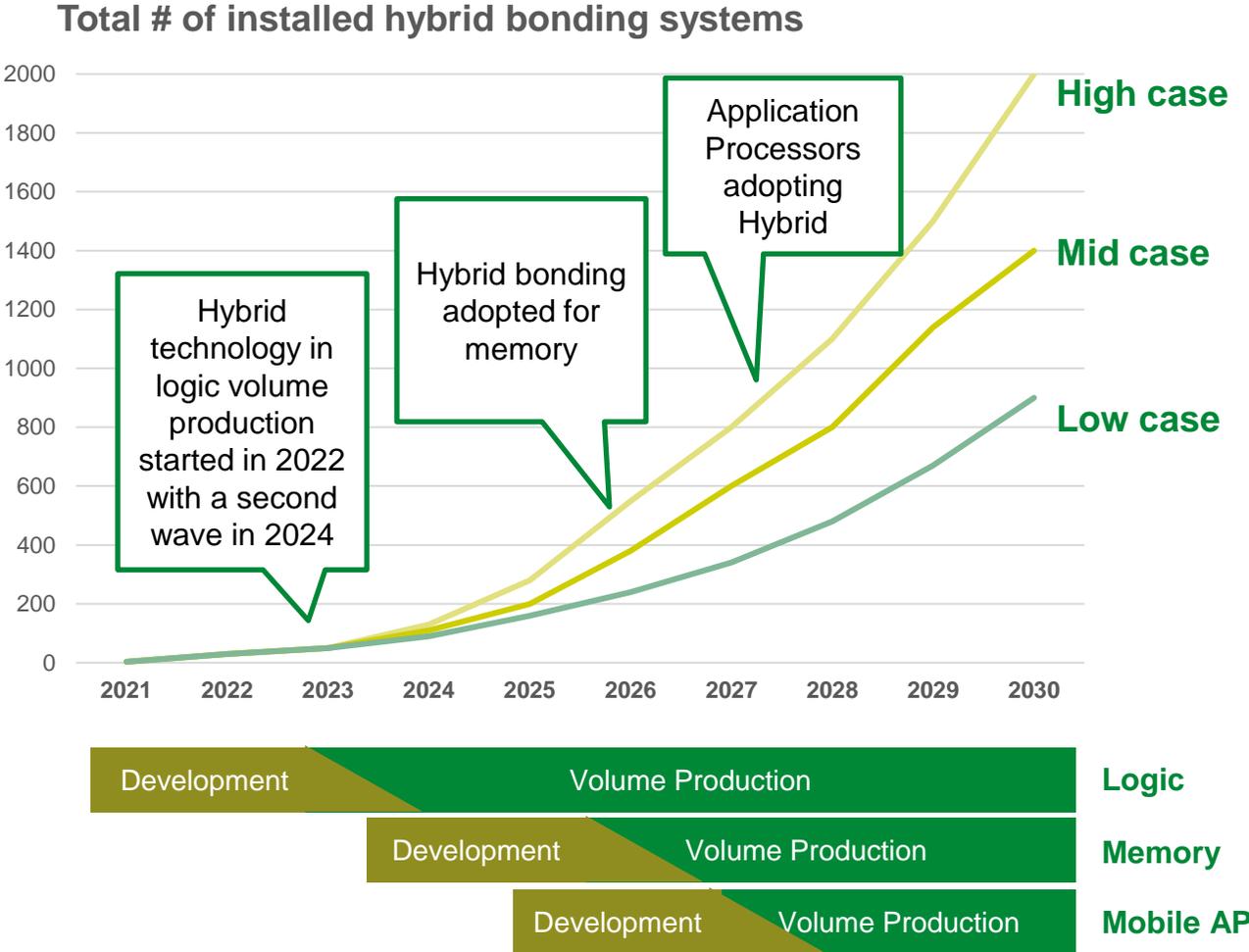
- 70% of Besii equipment revenue defined as advanced packaging
- 50% equipment revenue advanced die placement (< 7 micron accuracy)
 - Most rapidly growing market segment
 - ~50% of Besii's 2024 orders for AI applications

Source: Yole, December 2024

Hybrid Bonding Important Process Step In Future Customer Roadmaps



Hybrid Bonding Market Potential – Logic and Memory Cases Confirmed

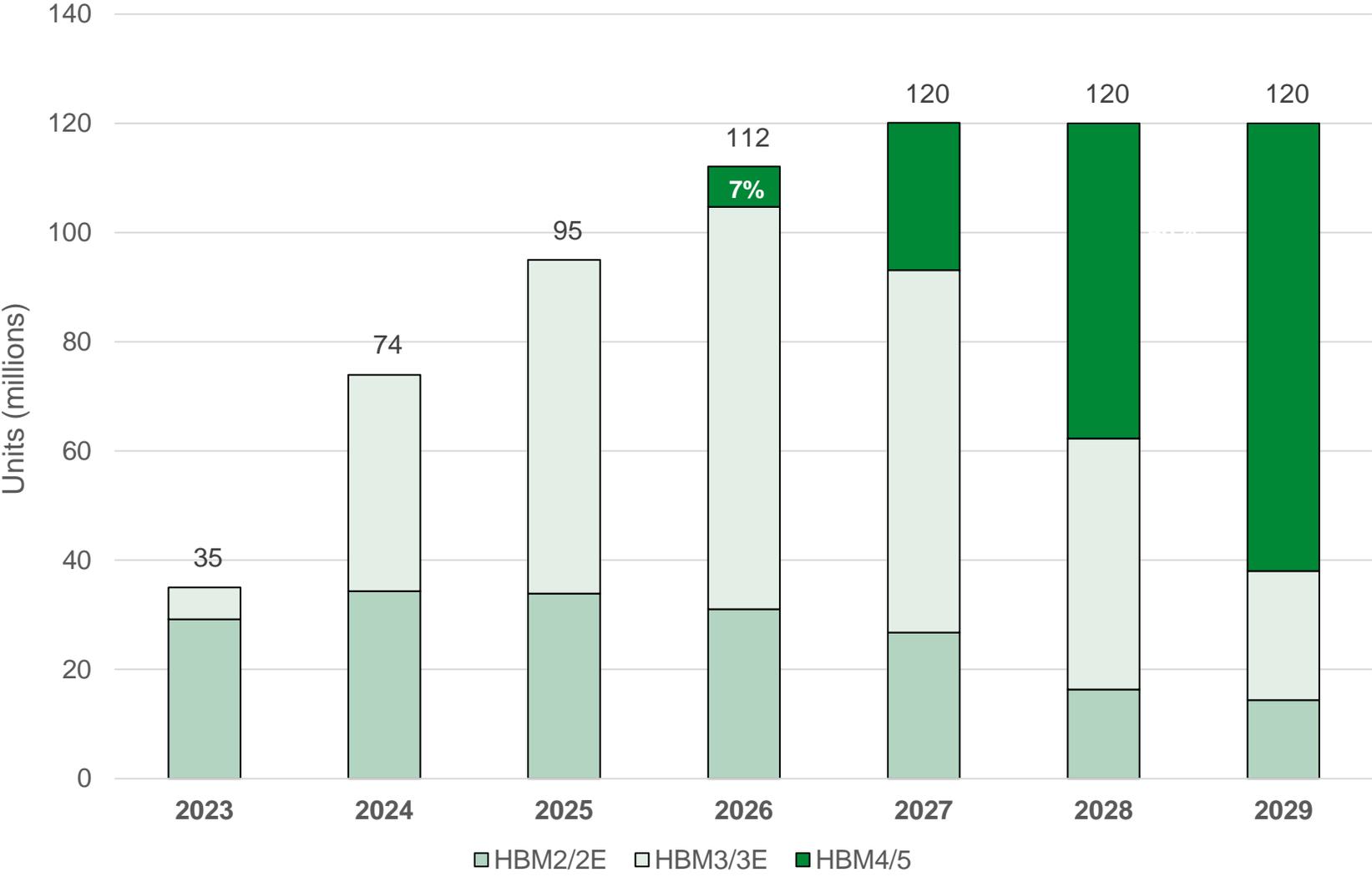


Estimated 900 – 2,000 systems by 2030

- Changes vs. prior forecast
- Market potential for each case increased 6% because of HB adoption expanding from 3-9 customers
 - Logic adoption increased with 2nd customer in volume production and capex forecasts of leading players. TSMC projects 100% annual growth until 2026
 - Memory adoption confirmed but one year later
 - First Hybrid packaged HBM4(E) 16-high stack in 2026
 - Edge AI driving hybrid adoption for mobile AP
- Potential upside to estimates:
- Co-packaged optics
 - Complex CMOS sensors

Source: Besic estimates, June 2024

HBM4/5 Adoption Expected Starting in 2026. Important Drivers for Both Hybrid Bonding and TCB Next Growth



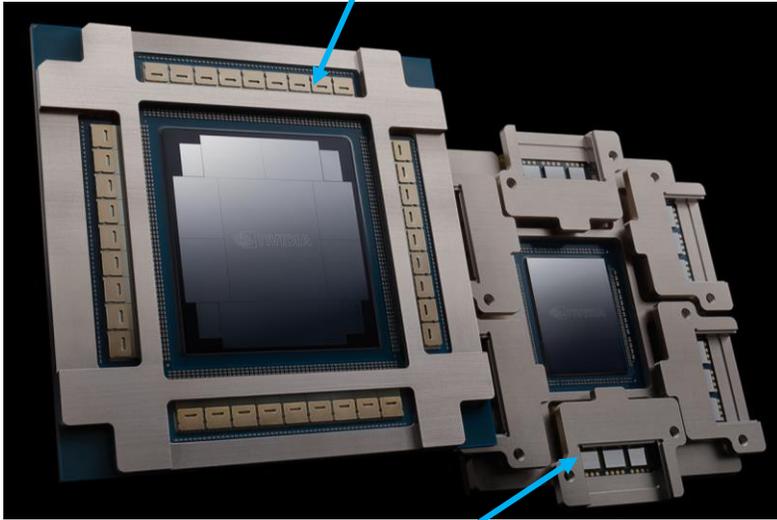
Source: Yole, December 2024

Silicon Photonics Another Driver of 2.5D/3D Assembly Growth

NVIDIA Confirms Hybrid Bonding Adoption In CPO Switches

Introduced family of network switch products using co-packaged optics (CPO) in March 2025

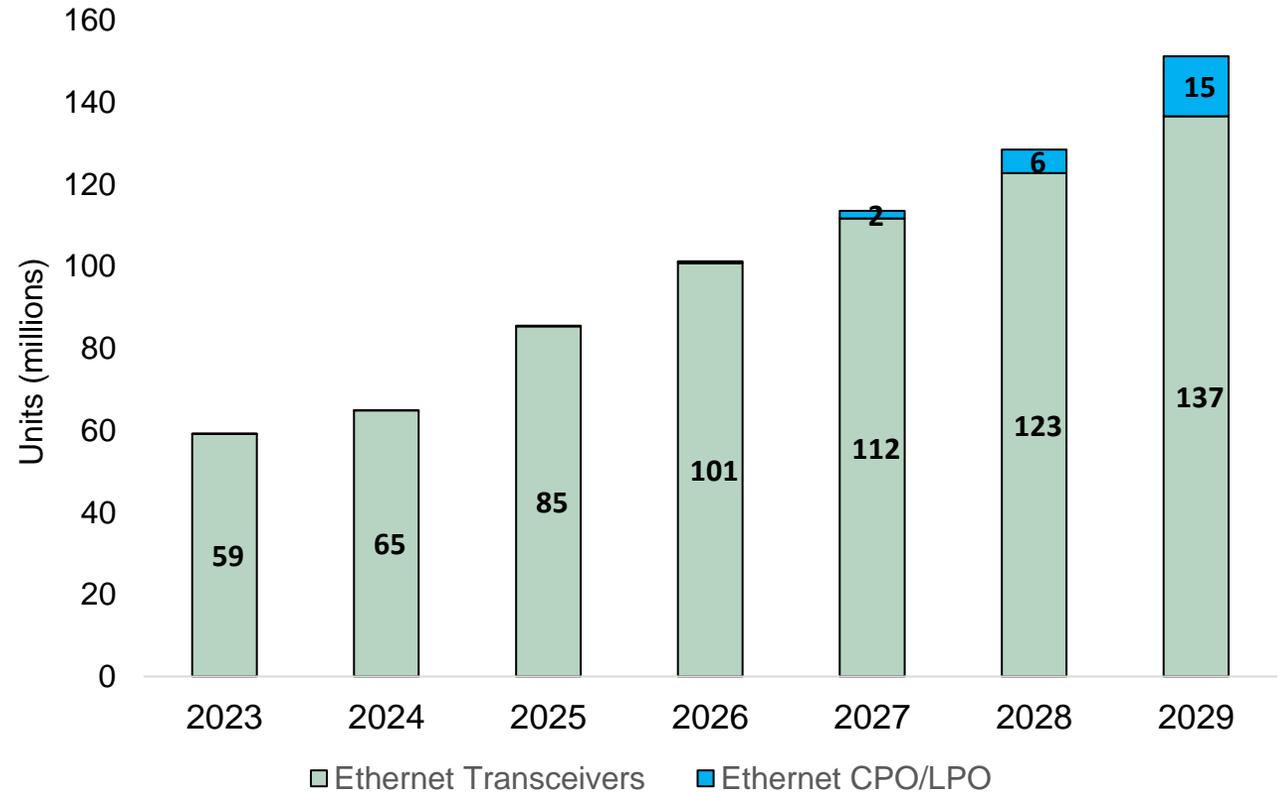
Spectrum-X™ Ethernet switch with 36 3D photonics chiplets



Quantum-X800 InfiniBand switch with 18 3D Photonics chiplets

- TSMC's COUPE technology uses hybrid bonding to assemble the 3D photonic chiplets
- Multiple hybrid bonded chiplets per switch device

Ethernet Transceiver Unit Shipment Forecast* 2023 – 2029



* Includes external pluggable optical transceivers and co-packaged optics.

Source: LightCounting, October 2024



III. SUSTAINABILITY

2024 Sustainability Highlights

- ✓ Met or exceeded substantially all 2024 target ratios set in 2022
- ✓ Successfully prepared for ESRS
- ✓ Scope 1 & 2 emissions intensity ratio declined by 8.3 points versus 2023; Scope 3 emissions intensity ratio declined by 4.8 points versus 2023
- ✓ Increased energy from renewable sources to 99% versus 71% in 2023
- ✓ Implemented Design-to-X initiative to reduce die attach platform energy consumption by 10%
- ✓ Developed Climate Transition Plan highlighting key emission reduction levers
- ✓ Expanded framework to include public policies on Human Rights and Anti-corruption and Bribery
- ✓ Improved ratings with MSCI, Sustainalytics, ISS ESG and S&P Global

2026 Milestones

85% renewable sources for global energy needs

75% reduction in Scope 1 & 2 carbon emissions

15% reduction in Scope 3 carbon emissions

Above-benchmark employee engagement

80% vendors to sign GWA and GPC

2030 Targets

100% renewable sources for global energy needs

Net Zero Scope 1 & 2 carbon emissions

20% reduction in Scope 3 carbon emissions

Achieve revenue objectives with lower environmental impact

85% vendors to sign GWA and GPC

Net Zero By 2050

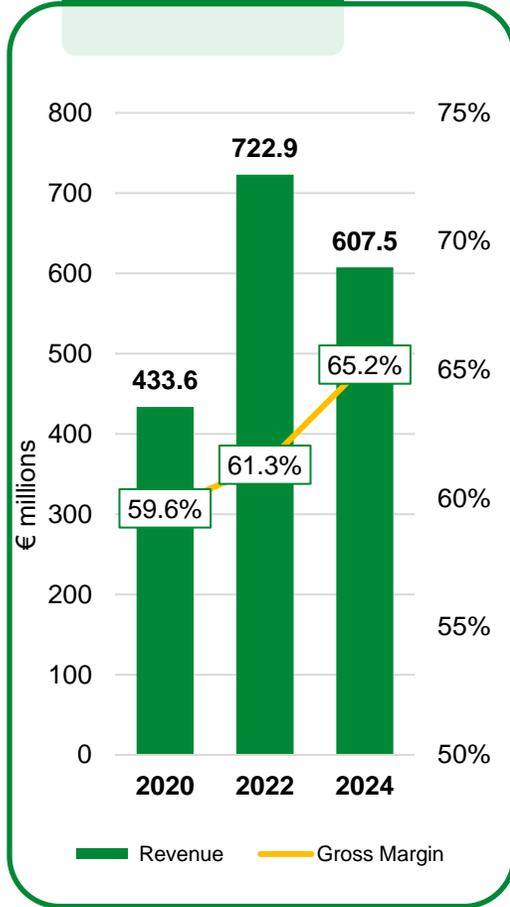


IV. FINANCIAL REVIEW

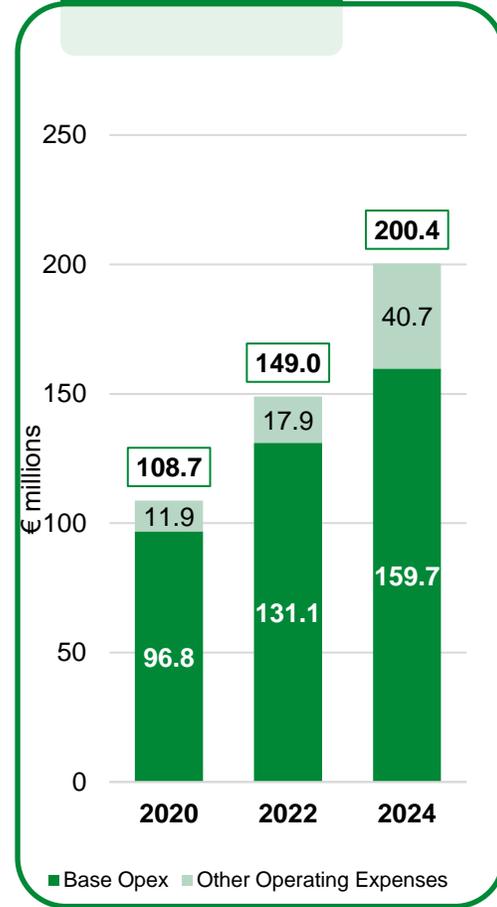
Key Financial Metrics 2020 – 2024



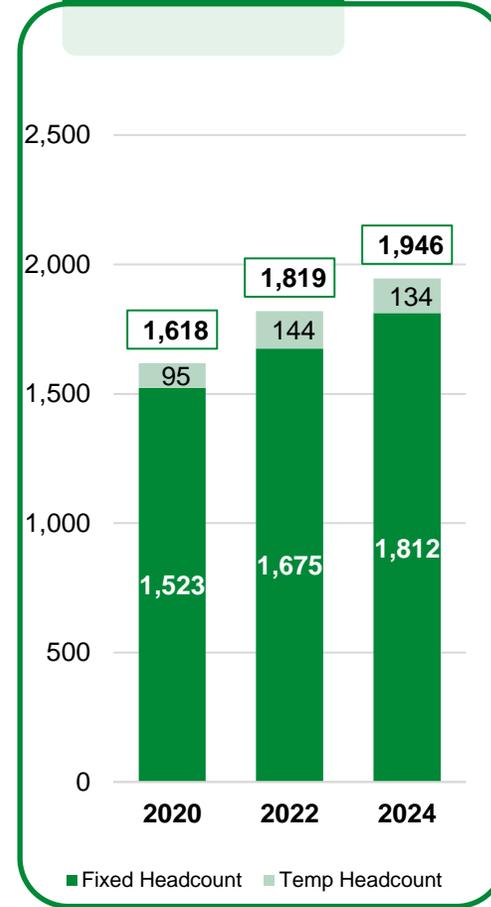
Revenue & Gross Margin



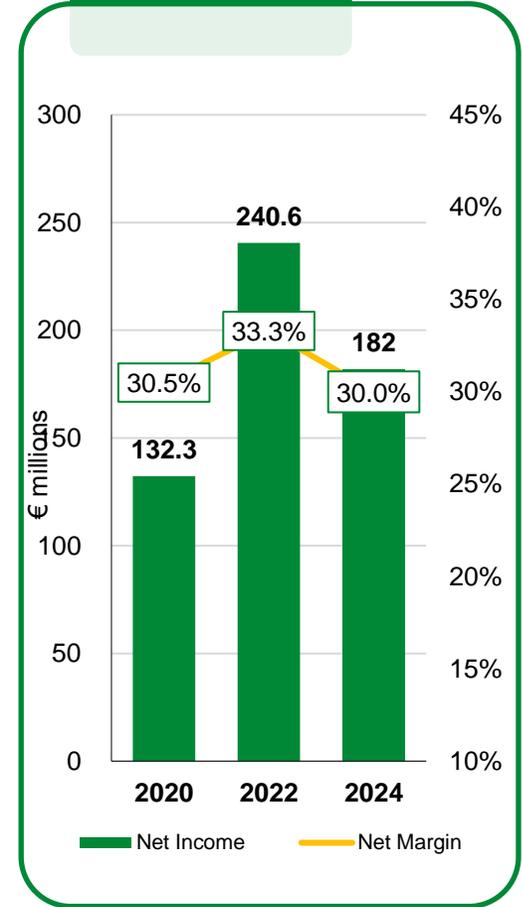
Baseline Opex



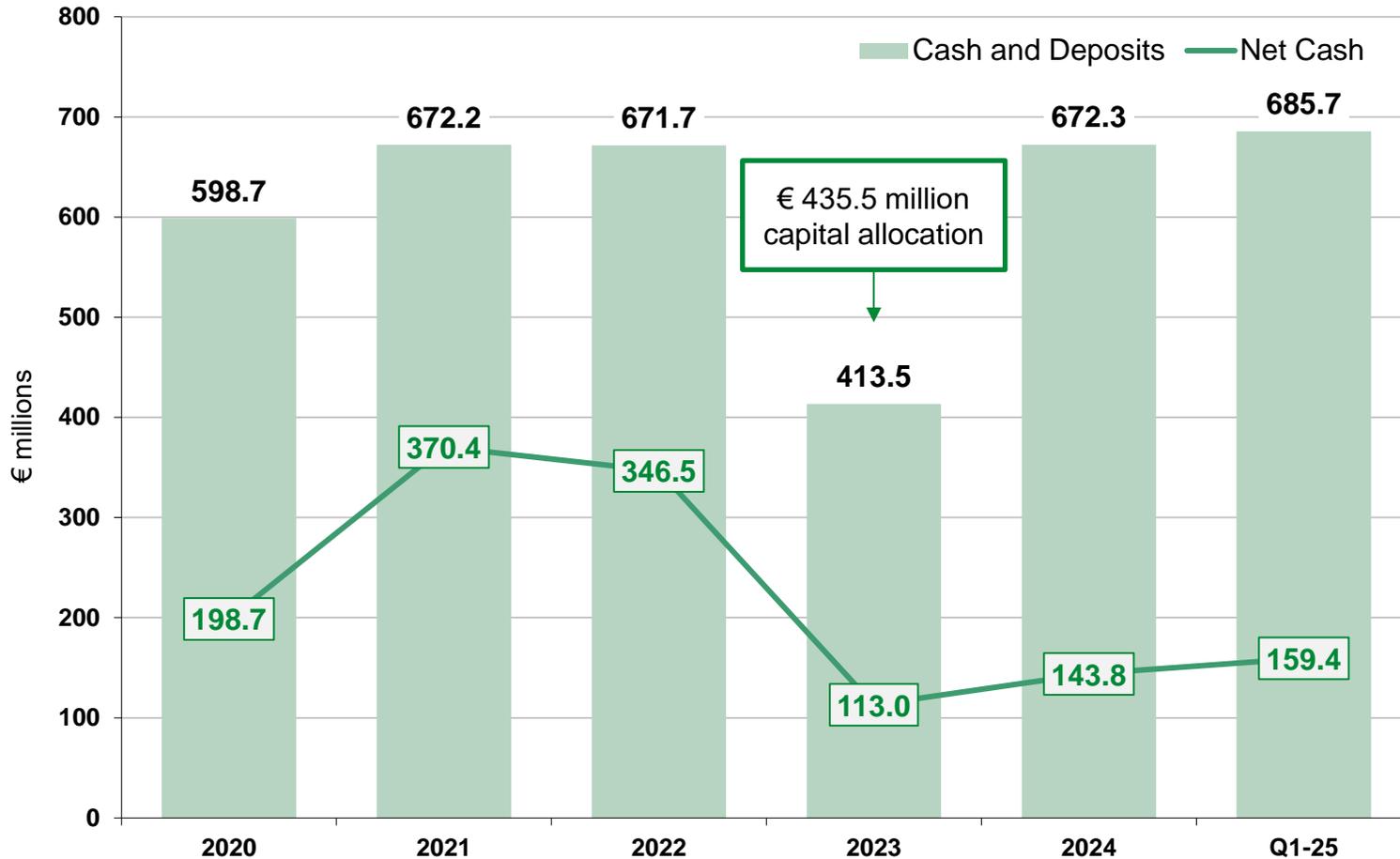
Headcount



Net Income



Strong Liquidity Position Maintained



- **Solid cash flow generation:**
 - Net cash of € 143.8 million at year end (+27.3%)
 - Includes outflows of € 251.3 million for dividends and share repurchases
 - Increased to € 159.4 million at March 31, 2025
- **Attractive funding to help finance growth:**
 - **Convertible debt:**
 - Per March 31, 2025:
 - € 197.7 million outstanding
 - Blended interest rate 1.74%
 - **Revolving credit facility**
 - € 80 million expandable to € 136 million
- **Senior Notes**
 - € 350 million 4.5% Senior Notes due 2031 issued in July 2024.
 - Net proceeds for general corporate purposes including potential acquisitions

Q1-25 Results At Midpoint of Guidance

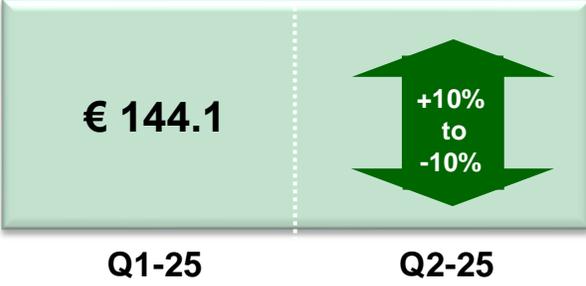
Orders Up 8.2% Sequentially



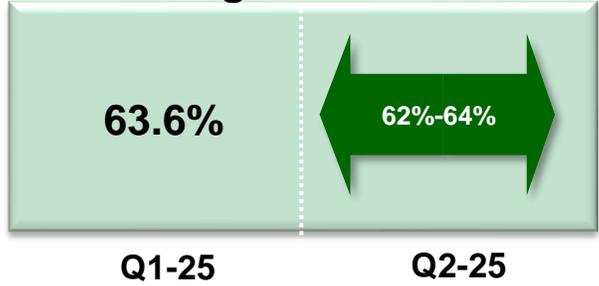
€ millions	Guidance Q1-25*	Q1-25	Δ Q4-24	Δ Q1-24
Revenue	Down 0-10%	144.1	-6.1%	-1.5%
Orders		131.9	+8.2%	+3.3%
Gross Margin	63-65%	63.6%	-0.4pts	-3.6pts
Opex	Up 10-20%	52.5	+10.3%	-8.9%
Operating Income		39.3	-22.3%	-3.4%
EBITDA		46.6	-19.7%	-1.9%
Net Income		31.5	-46.9%	-7.4%
EPS Basic		0.40	-46.7%	-9.1%
Net Cash		159.4	+10.8%	-11.9%

* As compared to Q4-24

Revenue



Gross Margin



Total Operating Expenses



€ in millions