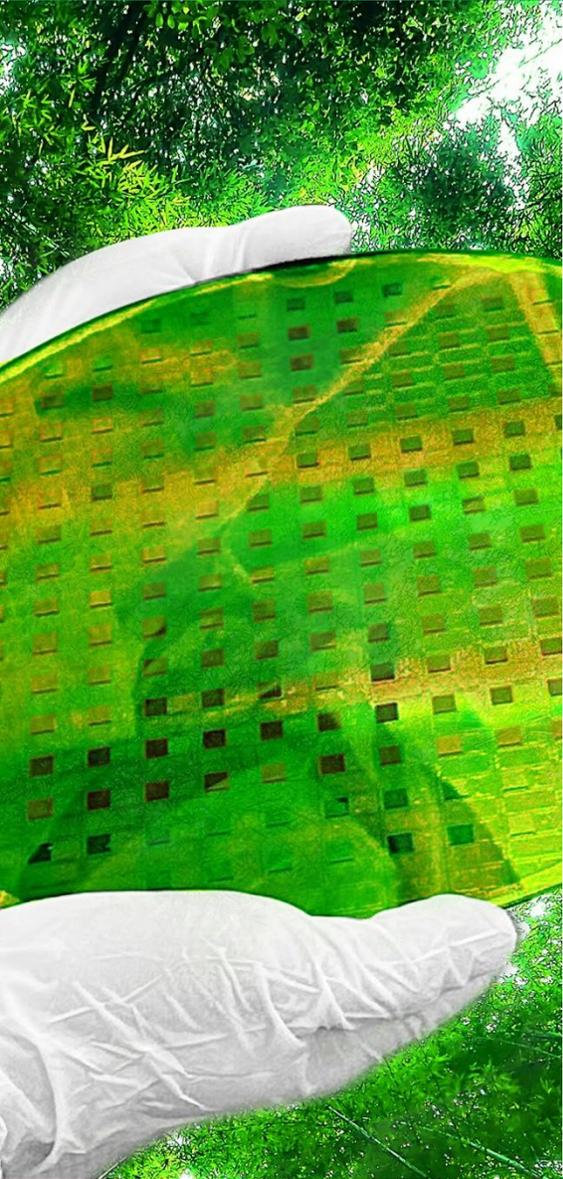




Besi

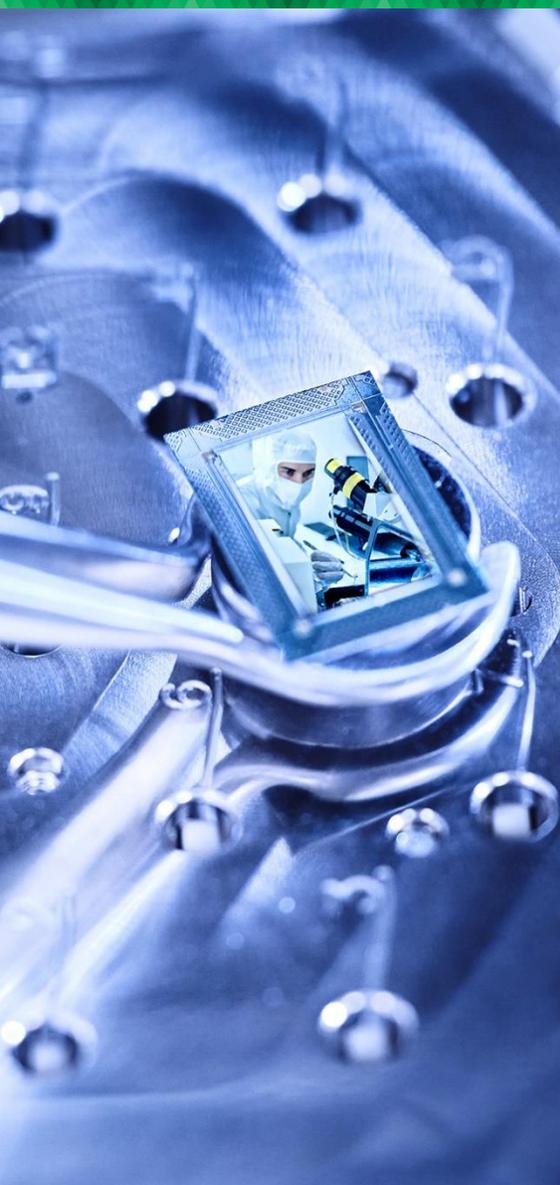


ANNUAL GENERAL MEETING OF SHAREHOLDERS

April 26, 2023

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, 2022 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. Strategy
- IV. Financial Review
- V. Q1-23 Results & Outlook



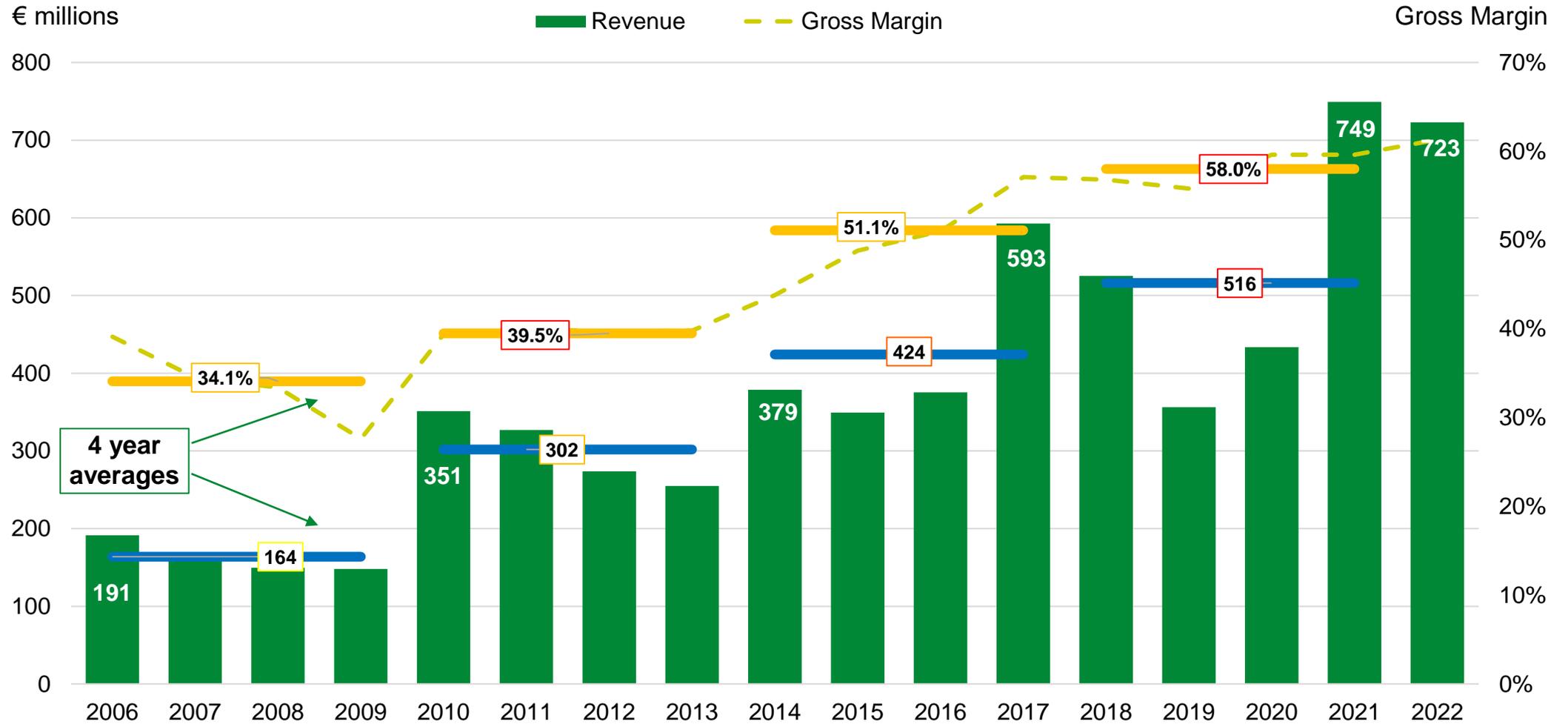
I. COMPANY OVERVIEW

Key Highlights 2022 - 2021



€ millions except % and EPS	2022	2021	2022/21 Variance
Revenue	€ 722.9	€ 749.3	-3.5%
Orders	€ 663.7	€ 939.1	-29.3%
Gross Margin	61.3%	59.6%	+1.7
Net Income	€ 240.6	€ 282.4	-14.8%
Net Margin	33.3%	37.7%	-4.4
EPS (Basic)	€ 3.03	€ 3.70	-18.1%
Return on Average Equity	38.6%	57.0%	-18.4
Net Cash	€ 346.5	€ 370.4	-6.5%
Scope 1 and 2 Emissions (tCO ₂ e/€ millions revenue)	5.2	14.4	-63.9%

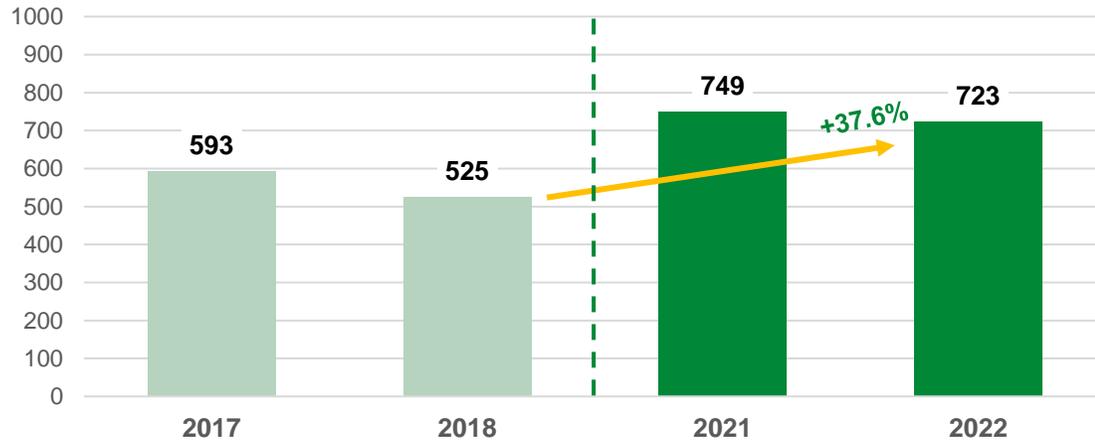
Through Cycle Revenue and Gross Margin Trends



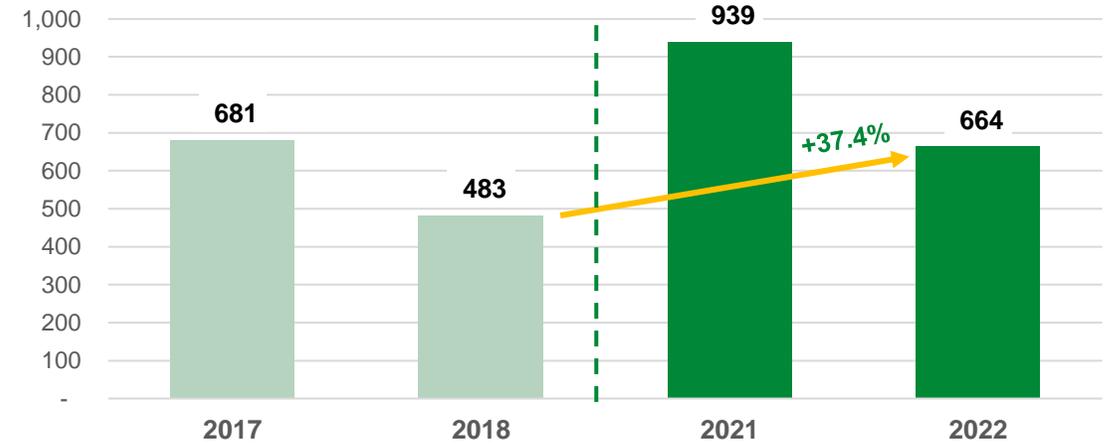
Performance Significantly Above Last Industry Downturn



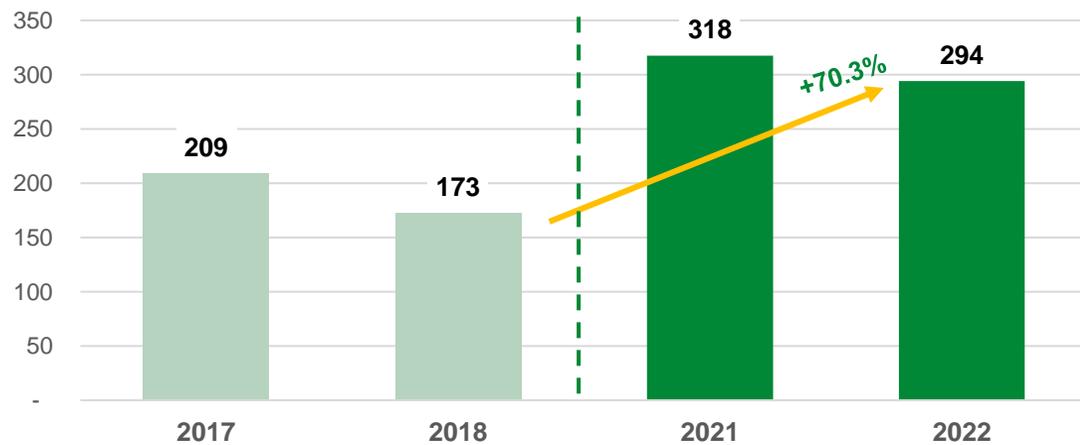
Revenue (€MM)



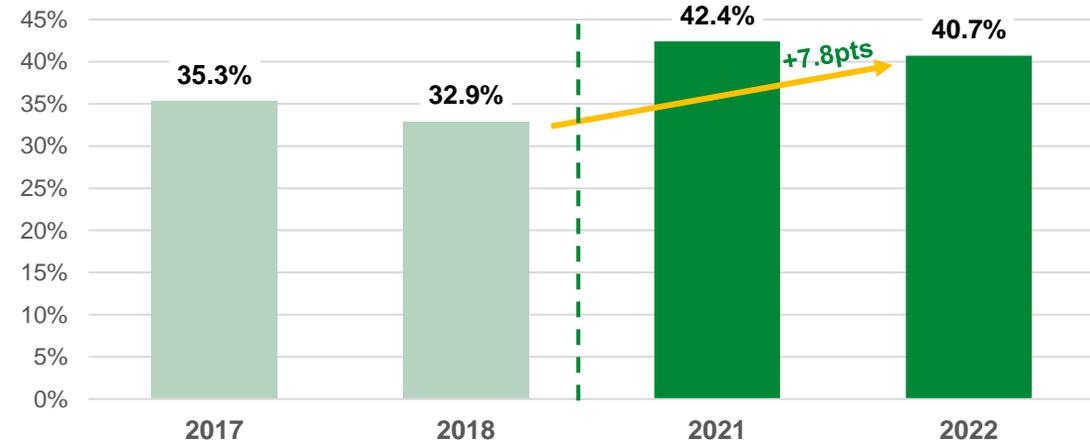
Orders (€MM)



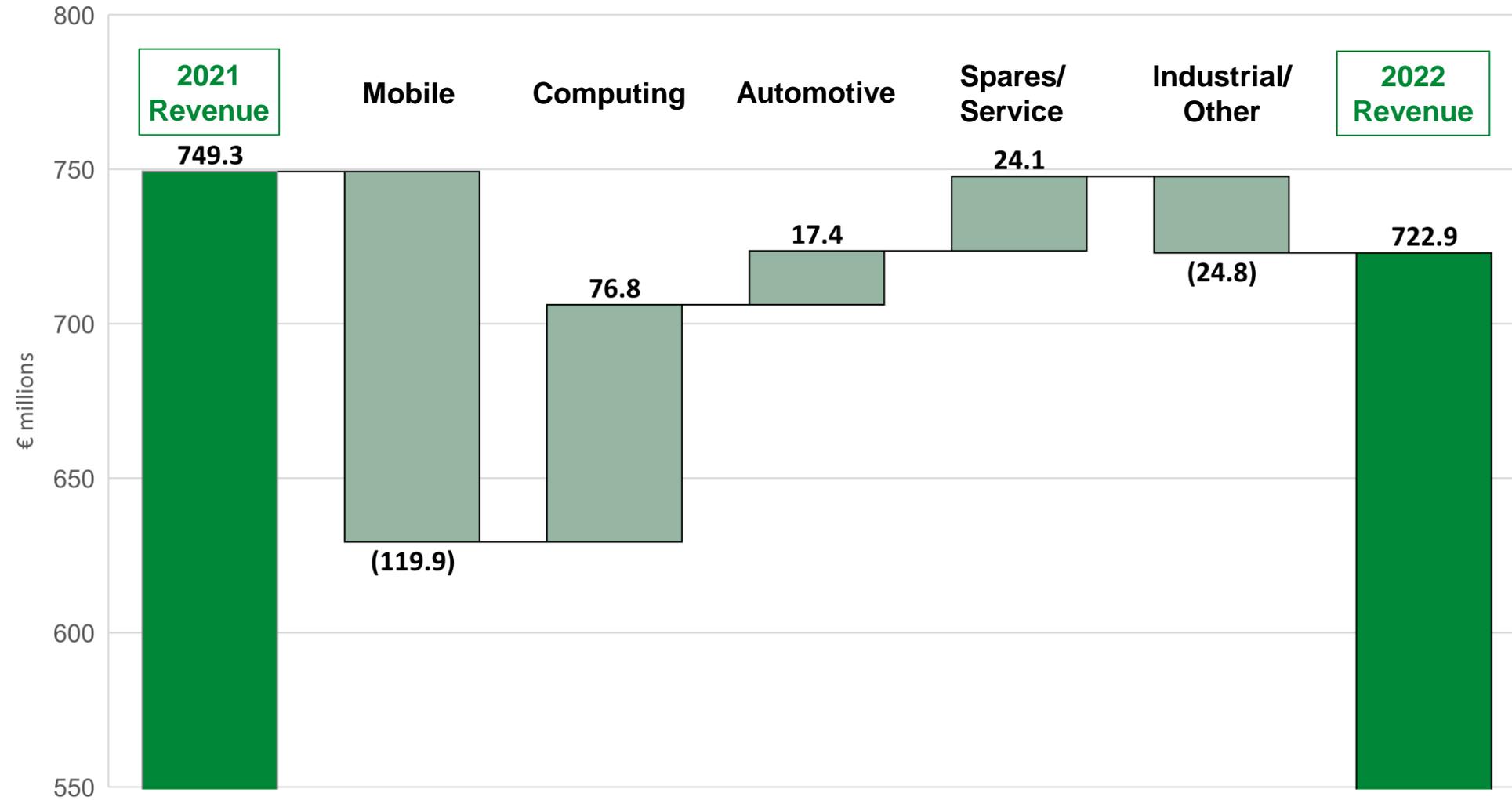
Operating Profit (€MM)



Operating Margin

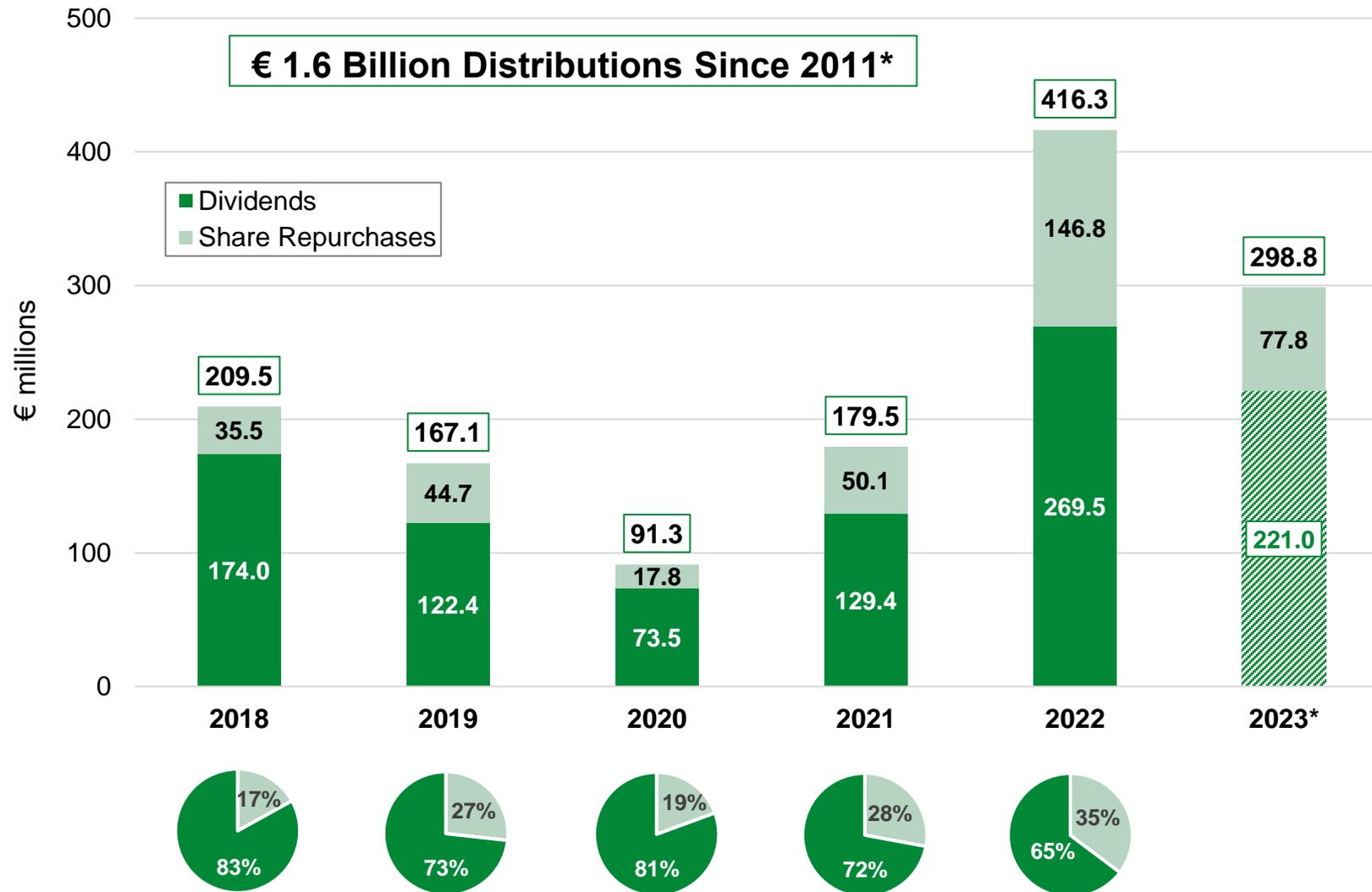


End-User Market Trends 2021/2022



Capital Allocation More Than Doubled vs. 2021

Share Buybacks Increased to € 146.8 million



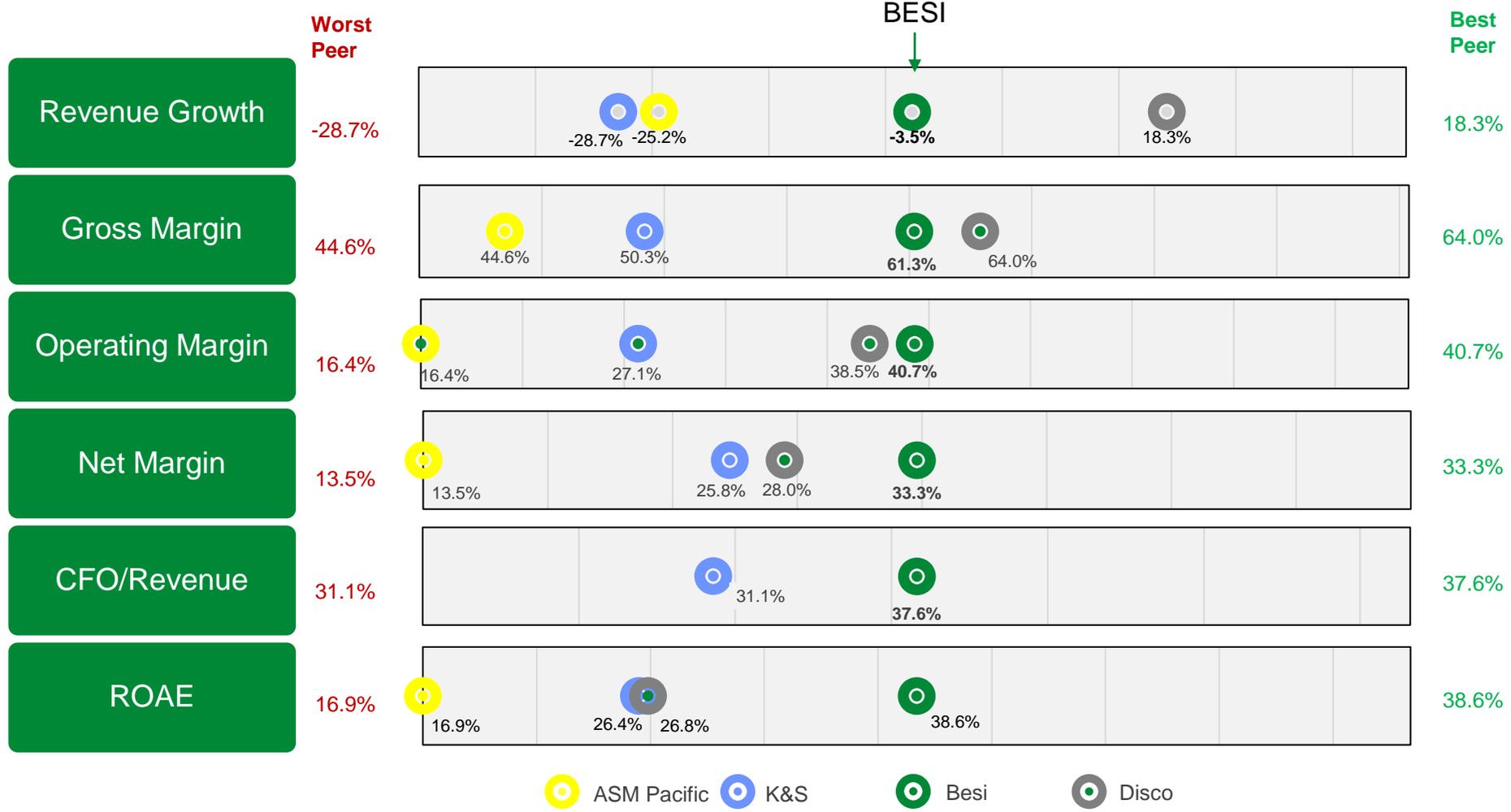
- **Record € 416.3 million distributed**
- **New € 300 million share buyback program:**
 - Started August 1, 2022
 - Expected completion October 2023
 - ~2.9 million shares purchased under new program through Q1-23 for € 174.1 million

* Includes proposed dividend of € 2.85 per share for approval at 2023 AGM and share repurchases up to March 31, 2023

Peer Leading Financial Metrics



Key Financial Metrics (LTM*)



Besi's margins and ROE have exceeded direct peers through cycles:

- Investment in business model has yielded high returns
- Structurally higher gross and operating margins over past five years
- Besi capital allocation strategy has also helped drive ROE outperformance

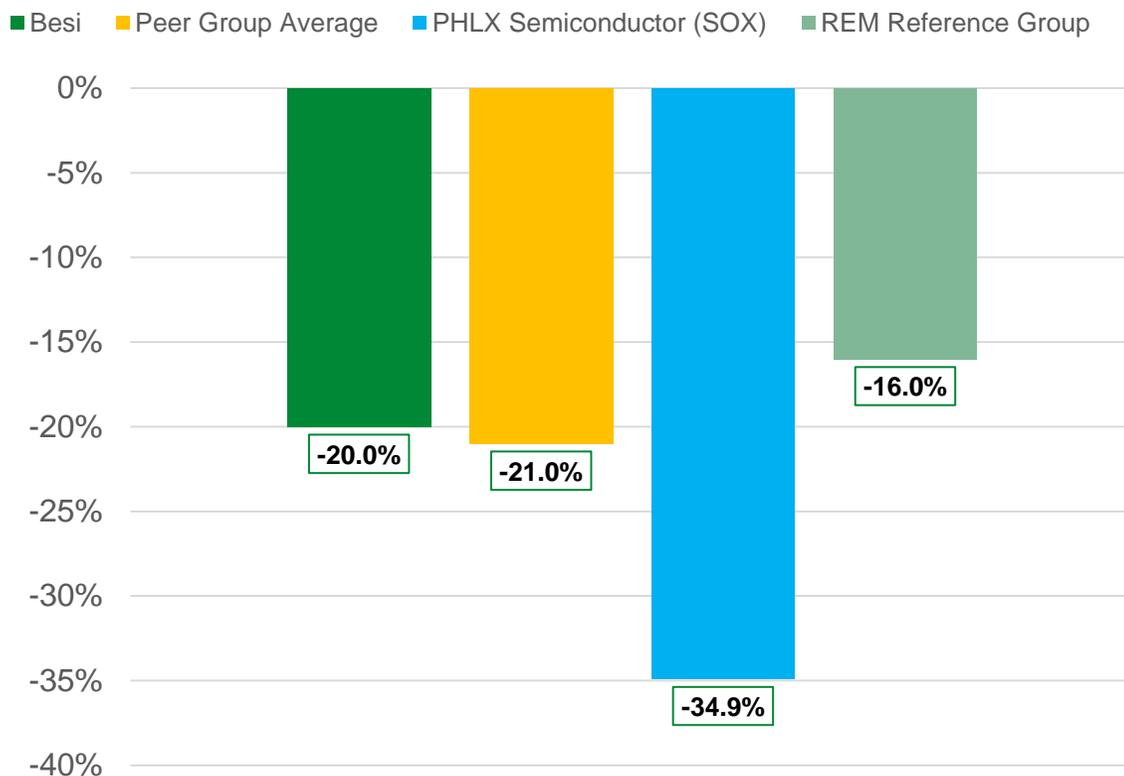
Source: Reuters, ASM PT backend segment information used for revenue, gross margin and operating margins

* LTM ending December 31, 2022

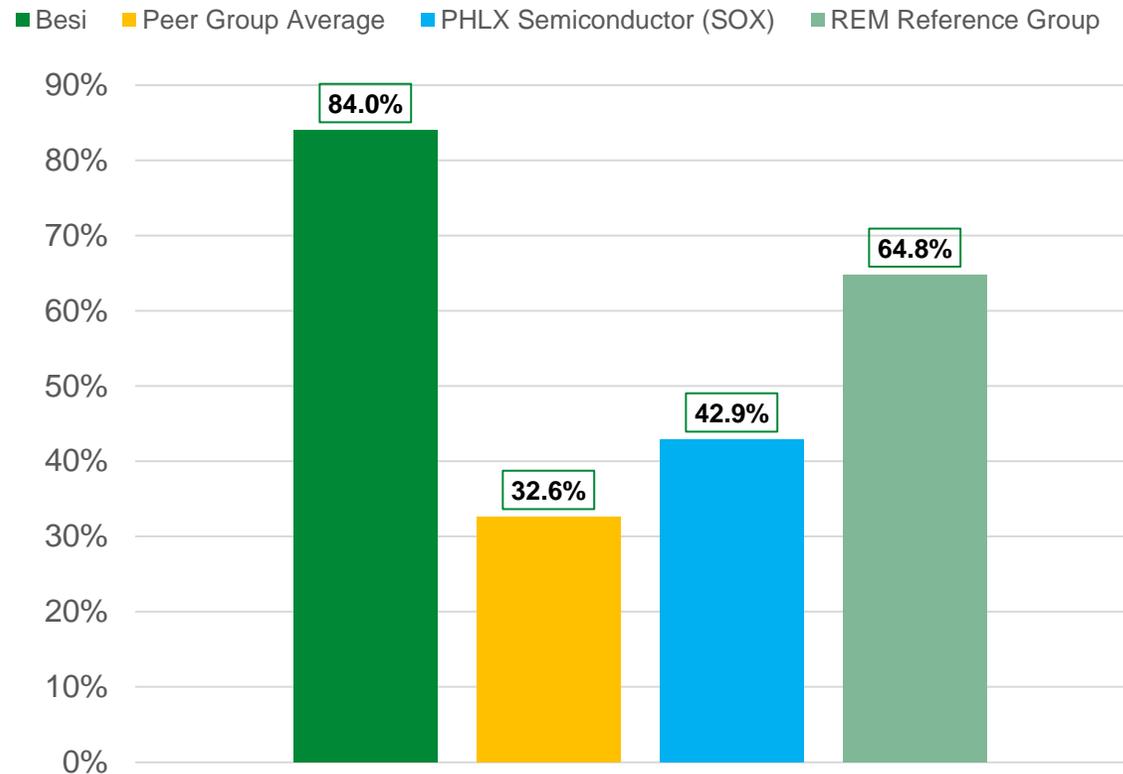
Total Return Outperformance Versus Peers and SOX Index in 2022 and For Past 3 Years



2022 Total Shareholder Return
Besii vs. Peers, REM Reference Group & SOX Index



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



- Total Shareholder Return includes reinvestment of dividends
- Besii returns calculated in euro. Philadelphia SOX returns calculated in USD
- Peer group average consists of Kulicke & Soffa, ASM PT, Disco Corp, Towa, Tokyo Seimitsu
- Source: Refinitiv Data Stream

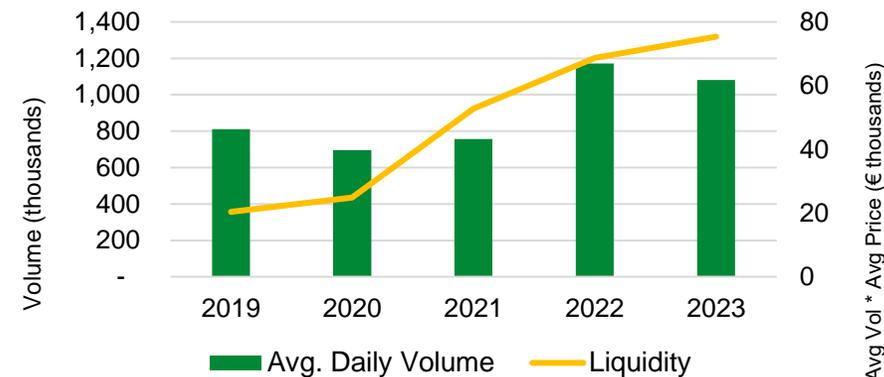
Besi Market Cap & Liquidity Has Expanded Shareholdings Migrated from NL to US/UK over Past Years



Market Profile

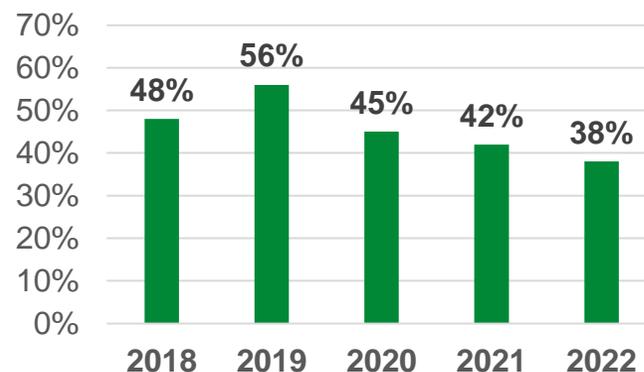
- Symbol/Index**
 - BESI
 - Euronext AEX
- Market Cap***
 - € 6.2 billion (\$ 6.7 billion)
- Dividend Policy**
 - Pay out 40-100% of net income per annum

Avg. Daily Volume and Liquidity

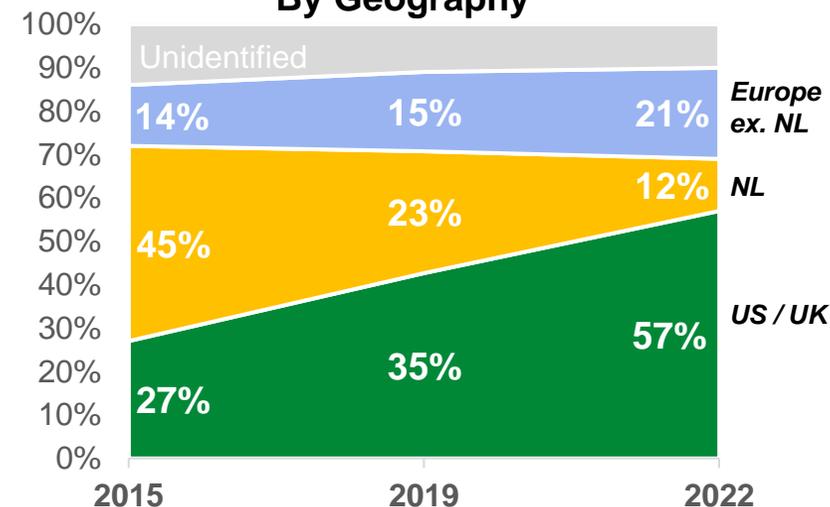


Share Ownership

Top 10 Shareholders** (% of shares outstanding)



By Geography

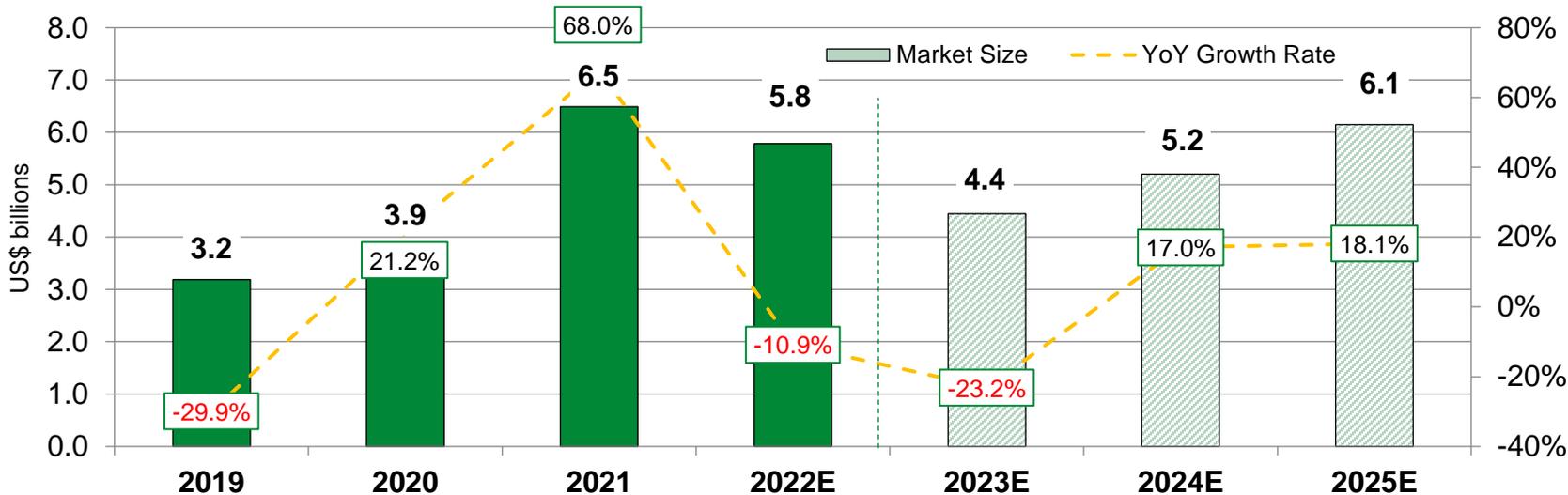


* As of March 31, 2023 ** Besi estimates



II. MARKET

Assembly Market Estimates Reduced Rebound Forecast 2024-2025



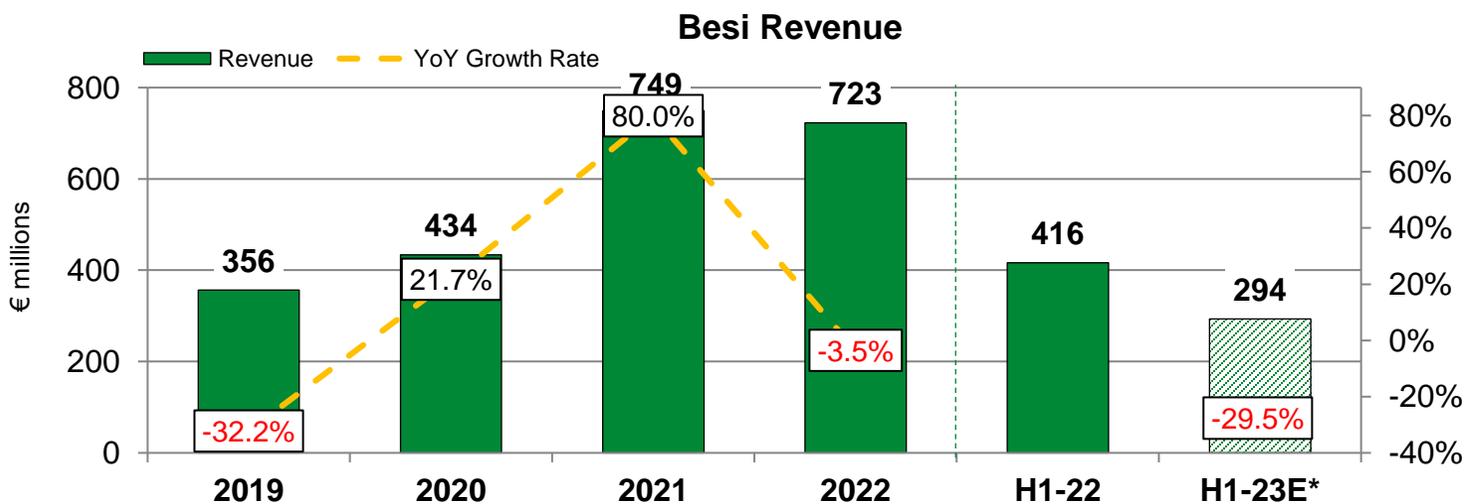
Source: TechInsights, April 2023. Assembly equipment revenue excludes hybrid bonding contribution and service revenue.

TechInsights now forecasts 23.2% downturn in 2023

- Versus -16.8% prior forecast
- Market decreases to \$4.4 billion
- ~32% decrease from 2021 peak
- Strong rebound anticipated in 2024 and 2025

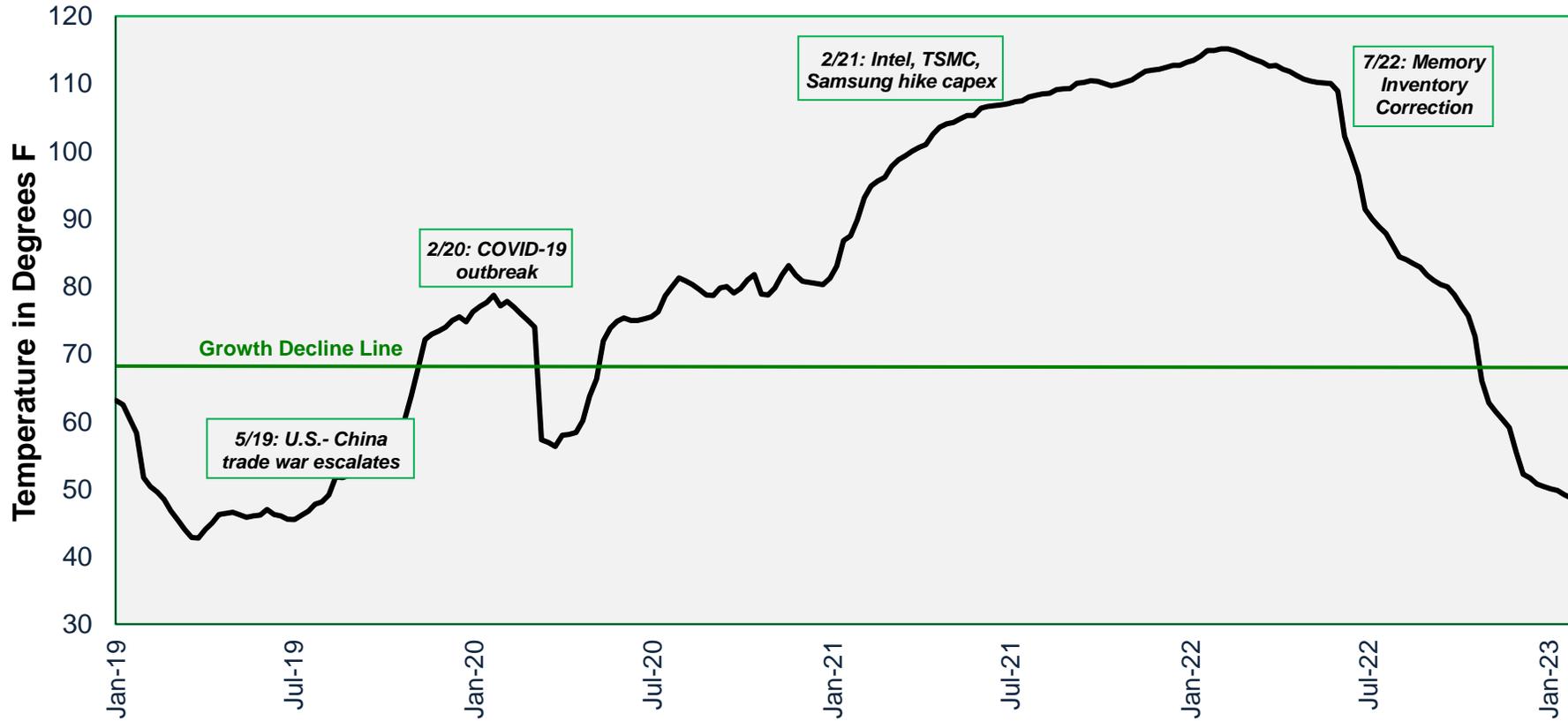
Strong secular fundamentals intact:

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



* At midpoint of Q2-23 guidance

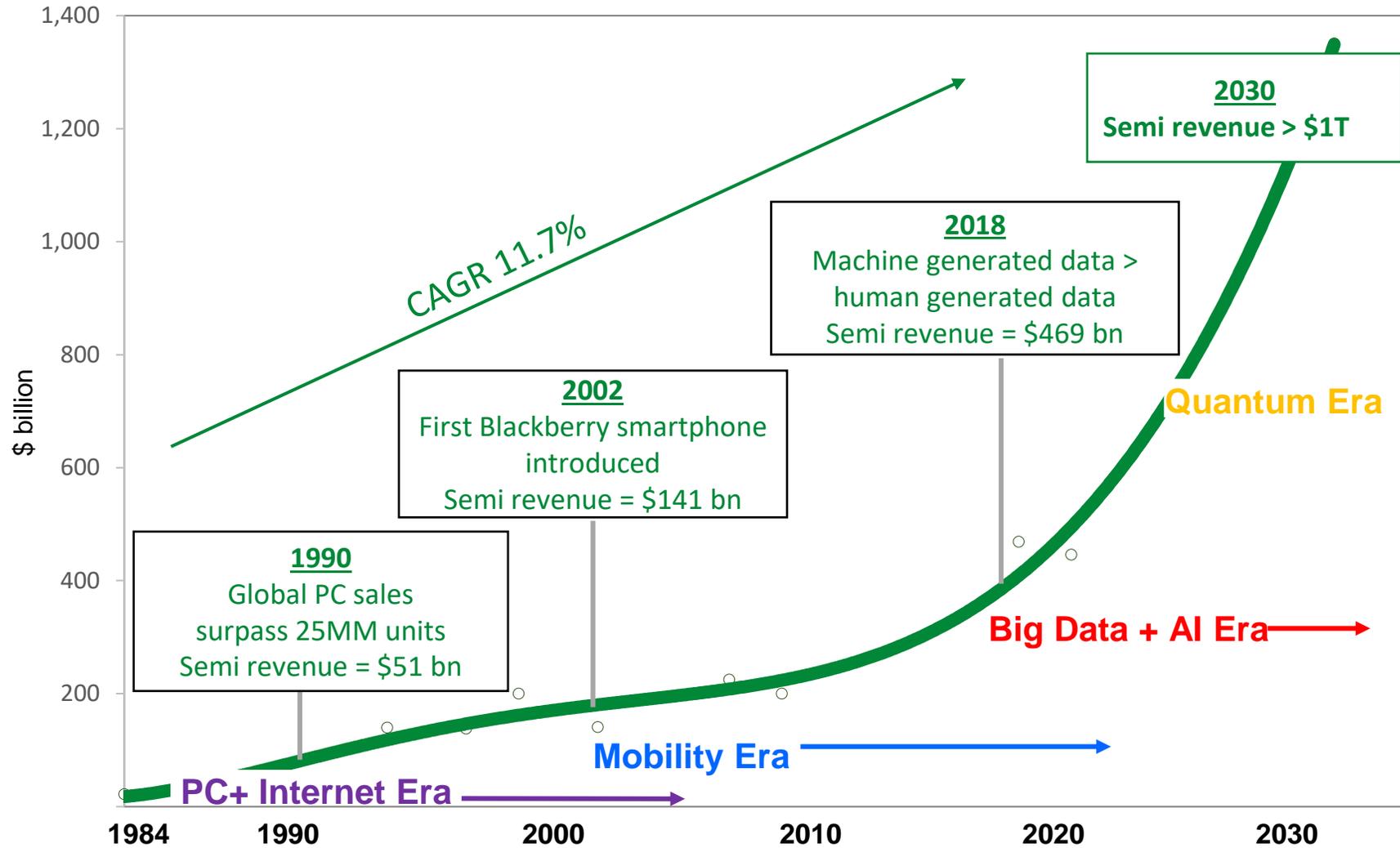
TechInsights Global Chip Making Climate Trend Index



(Average of Regional Order Activity Patterns in Chip Equipment)

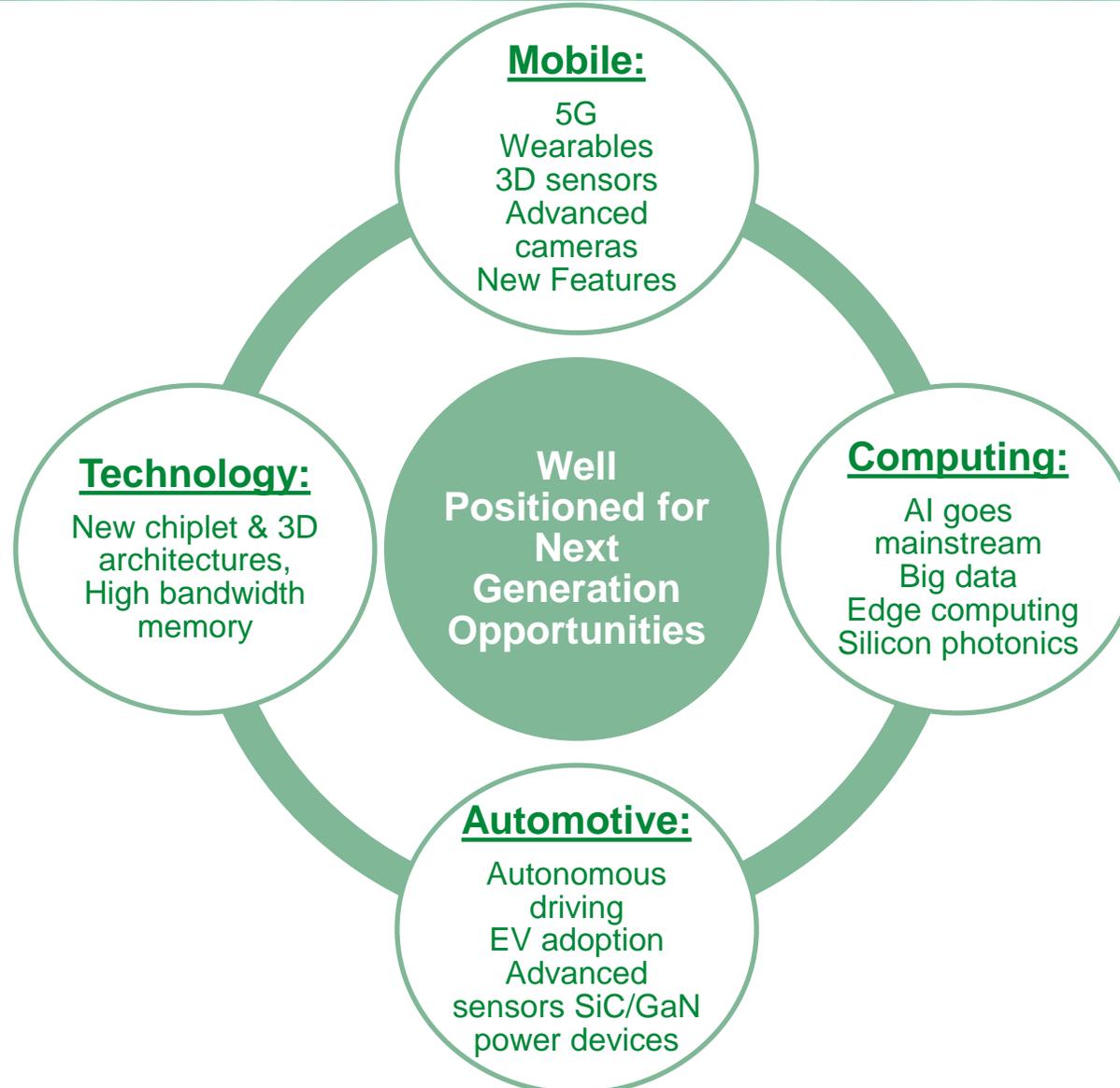
Source: TechInsights, March 2023

Long-Term Semiconductor Demand Growth Continues



- Market required 50 years to reach \$500 billion in sales
- 10 years estimated to reach \$1.4 trillion in sales

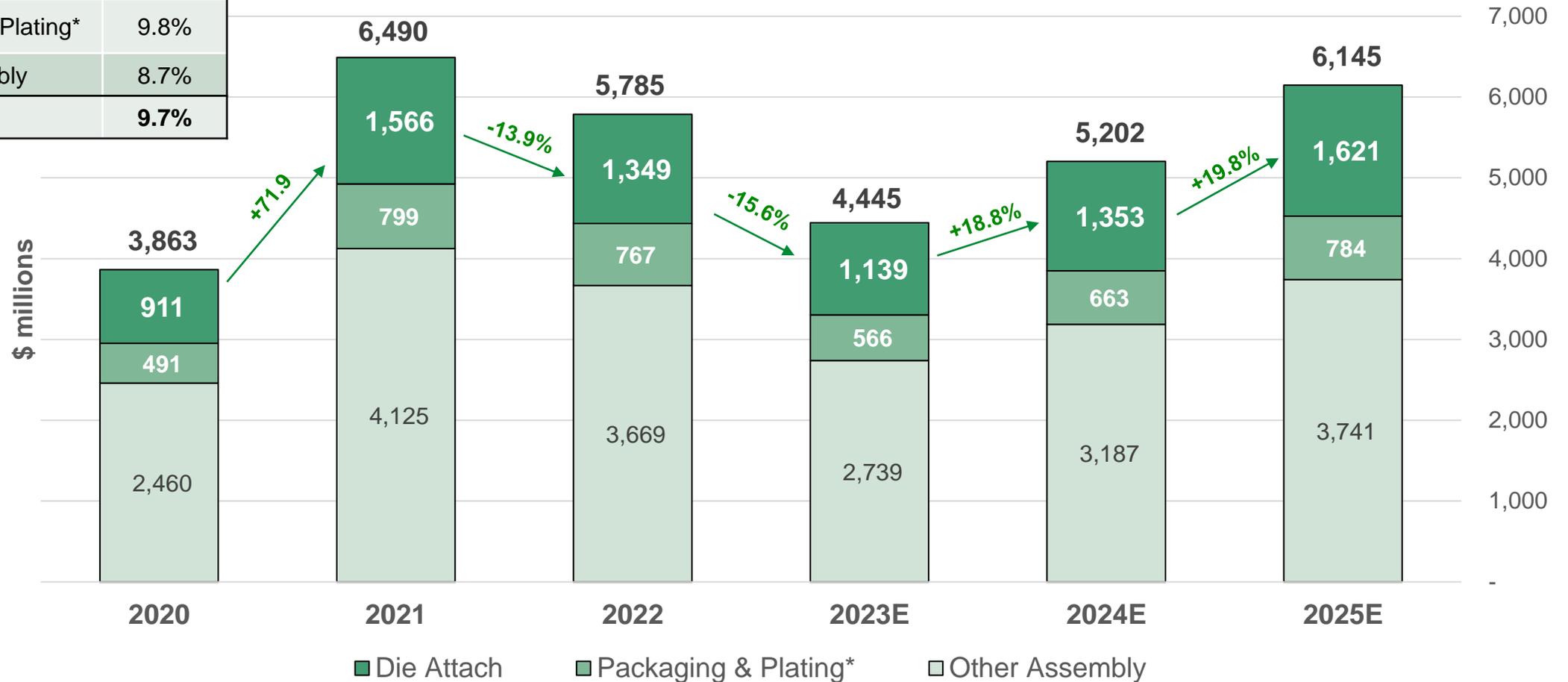
Data source: SEMI 2022



Growth Expected to Favor Besi's Product Portfolio, Particularly Die Attach



CAGR (2020-2025)	
Die Attach	12.2%
Packaging & Plating*	9.8%
Other Assembly	8.7%
Total	9.7%

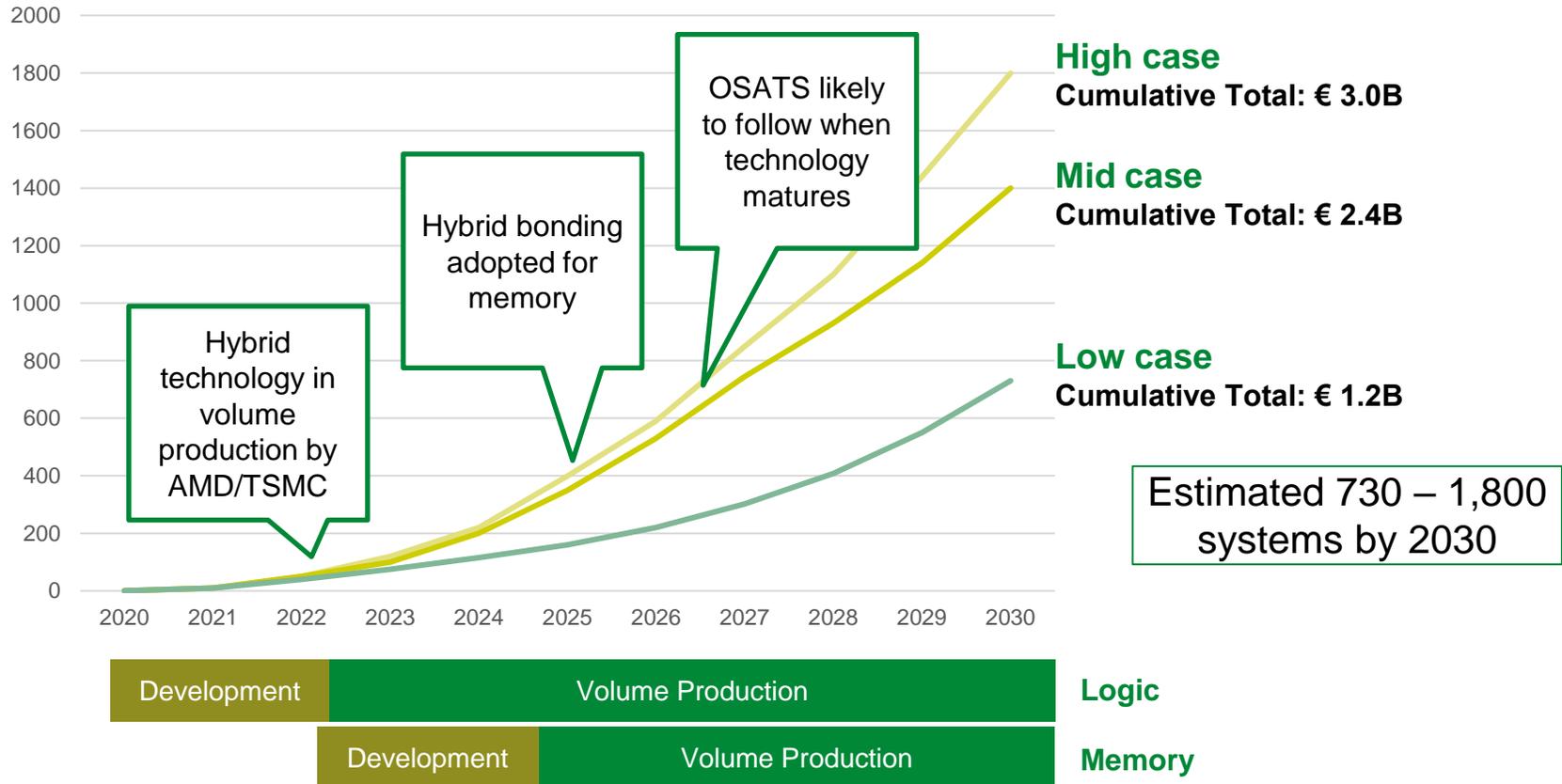


Source: TechInsights, March 2023. Addressable market revenue excludes hybrid bonding contribution.

* Packaging & Plating includes only Besi's addressable segments. Non-addressable reported in other assembly market.

Hybrid Bonding Market Potential

Total # of installed hybrid bonding systems



- Hybrid now on radar of all major semi producers
- Not question of if, but when and how large the market opportunity
- Upside market potential expanded
 - Tracking to mid case currently
- Expected rollout sequence:
 1. Logic
 2. Memory
 3. Mobile
 4. Subcontractors

Source: Besii estimates, December 2022

Industry Adoption

- Active development by leading semiconductor producers
- Full scale commercial production for high performance CPUs
- Memory applications in R&D phase
- Chiplet interface standards being developed

Besix Progress

- 35 units shipped since Q4-21
- 28 units shipped in 2022
- 14 new orders post Q3-22
 - 3 to date in Q1-23
- Production yields increased significantly
- Cycle times reduced
- First orders received for HB systems in integrated lines
- Capacity expansion in progress



III. STRATEGY

Business

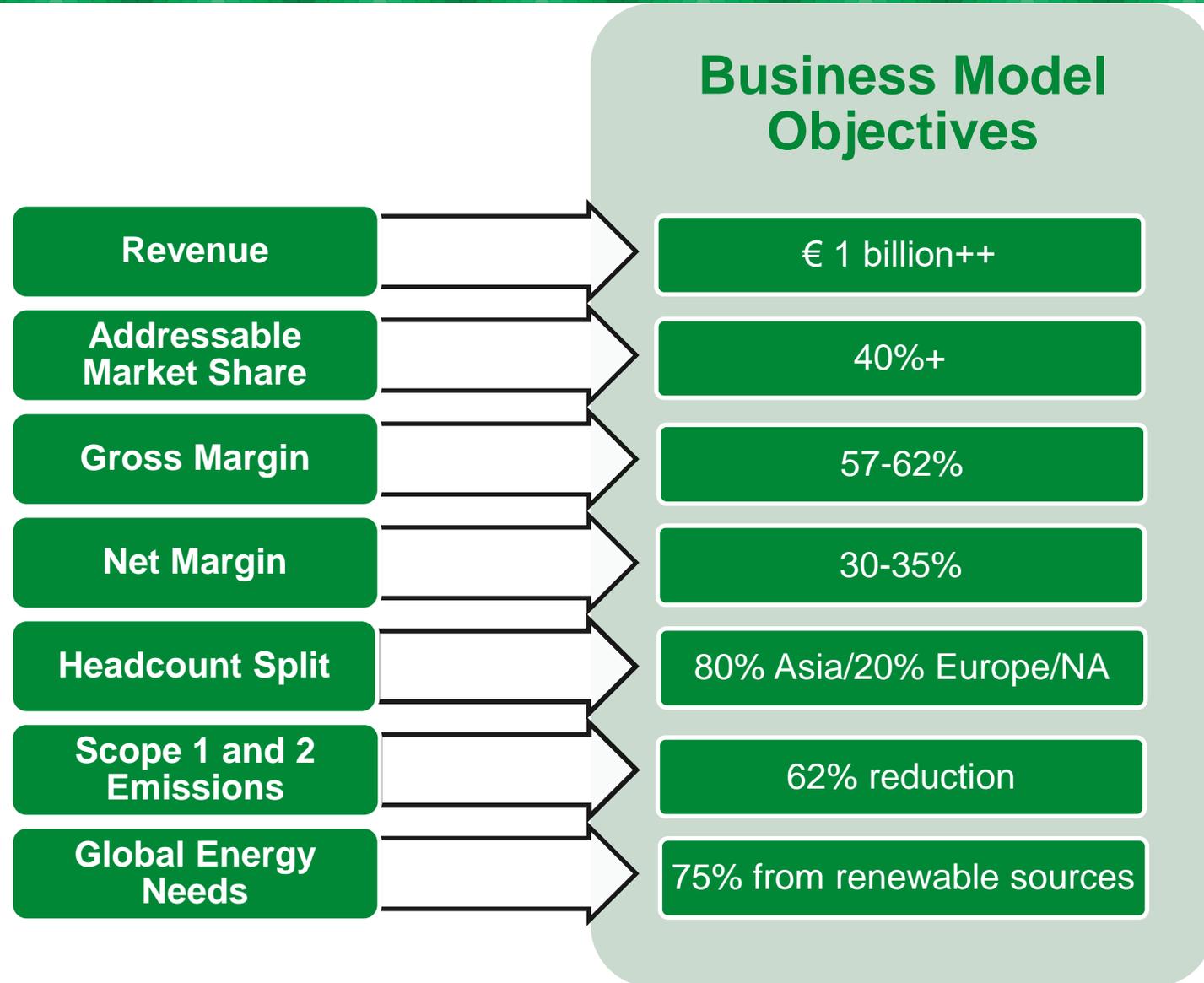
- Responded effectively to industry downturn
- Expanded R&D investment for next generation applications
- Significant progress on wafer level assembly portfolio
- Key ESG targets exceeded
- Capital allocation to shareholders increased

Development

- Gross R&D spending increased 23% in 2022 to reach € 63.8 million
- Increased development staff in Austria, Singapore, Taiwan and the US
- Enhancements to advanced packaging portfolio for next-gen applications
- Introduced embedded bridge die attach and TCB chip to wafer systems
- Hybrid bonding commercial production started
- Established new Malaysia and Singapore cleanroom facilities to increase capacity

Operations

- 125,000 square foot facility in Malaysia added to facilitate future growth
- Increased capacity to 12-15 hybrid bonders per month
- Retrofitted Malaysian facilities to better protect against potential flooding risk
- Began work on tooling and support facility in Vietnam



Significant ESG Progress. Key Targets Met or Exceeded



Process Pillar	2022 Target	2022 Progress
Environmental Impact	15% Reduction in Scope 1 & 2 emissions vs. 2019 index	64% Reduction in Scope 1 & 2 emissions intensity vs 2021
	5% reduction in hazardous waste	Relative and absolute reduction in hazardous waste
	25% energy from renewable sources	Energy generated from renewable sources increased from 20% to 76%
	Develop targets for sustainable design	Initiative developed for 10% reduction in die attach platform energy consumption
People Wellbeing	Increase % local managers to 85%	Increased % local managers to 88%
	Increase % female managers to 20%	Achieved 20% female managers
	Increase training hours by 15%+	19% increase in training hours
Responsible Business	70% Purchasing Volume to sign CFSI	73% Purchasing Volume signed CFSI
	75% Purchasing Volume to sign GWA	77% signed GWA

2024

75% renewable sources for global energy needs

62% reduction in Scope 1 and 2 carbon emissions*

12% reduction in Scope 3 carbon emissions*

Above-benchmark employee engagement

Compliance with CSRD

2030

90% renewable sources for global energy needs

58% reduction in Scope 1 and 2 carbon emissions*

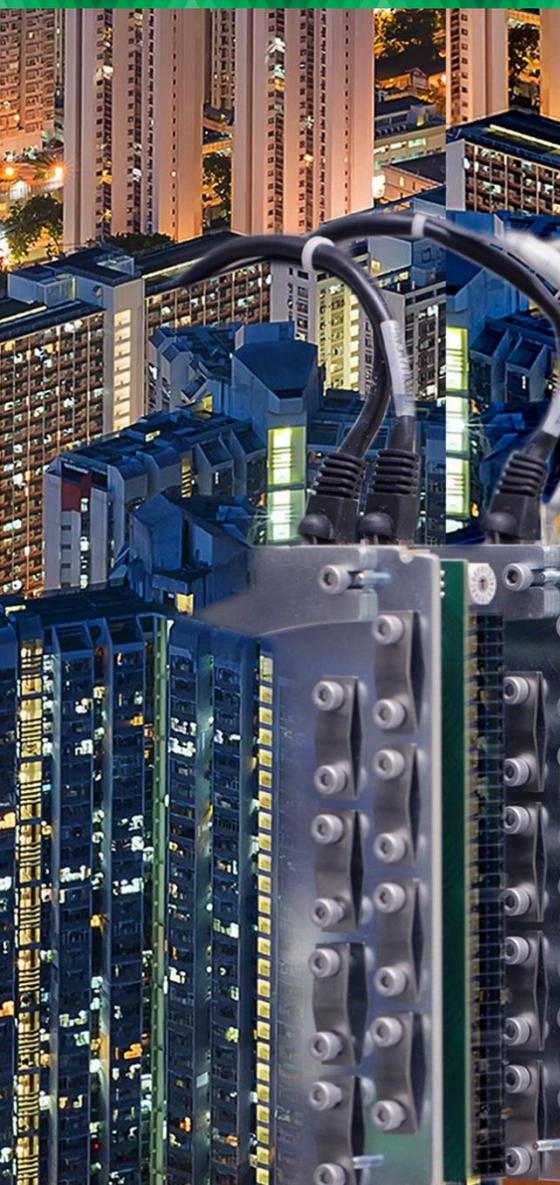
58% reduction in Scope 3 carbon emissions*

Decouple carbon footprint from revenue growth

80% vendor compliance with Conflict Free Sourcing Initiative

Carbon Neutral By 2050

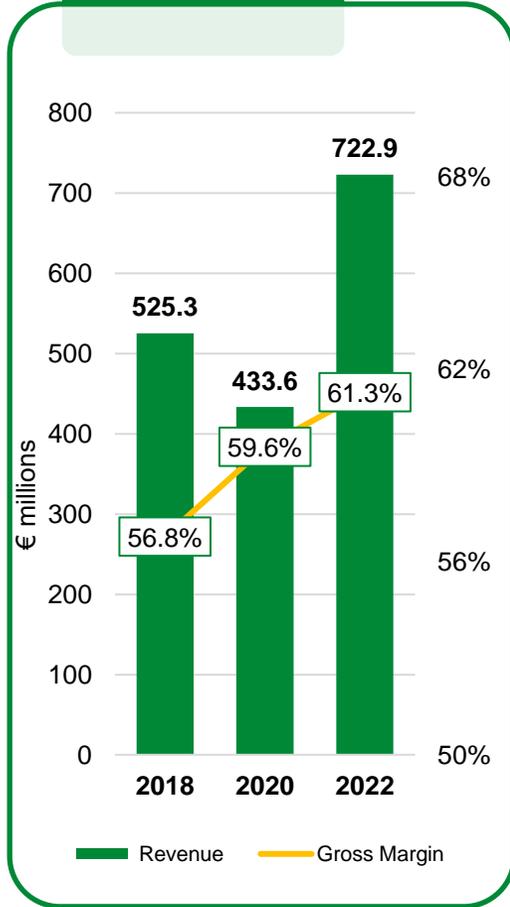
* As per Greenhouse Gas Protocol. Targets relative to 2021 baseline data



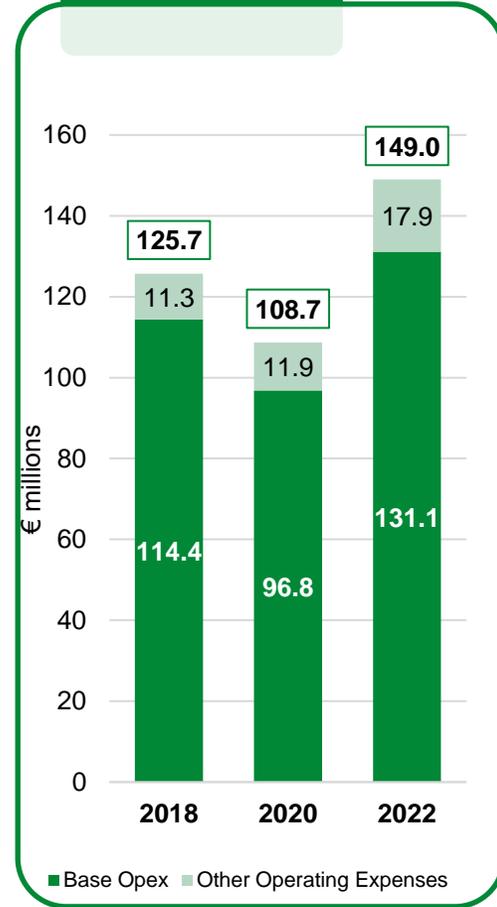
IV. FINANCIAL REVIEW

Key Metrics 2018 – 2022

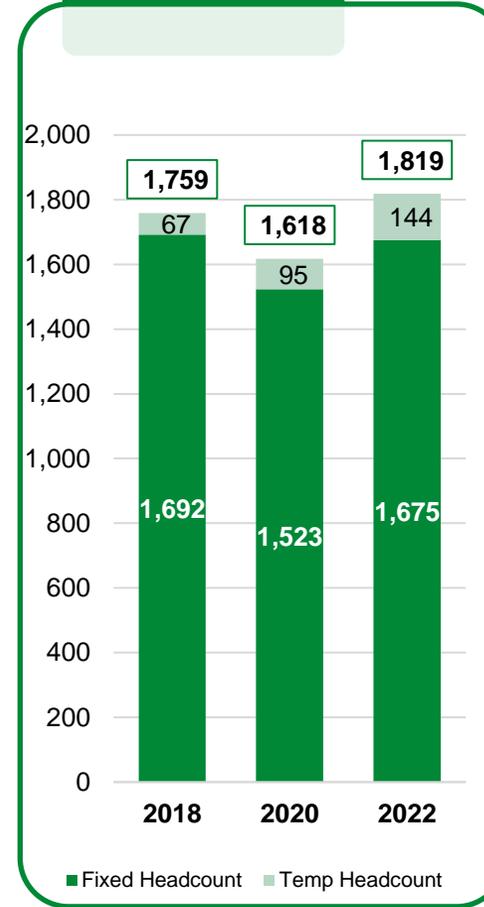
Revenue & Gross Margin



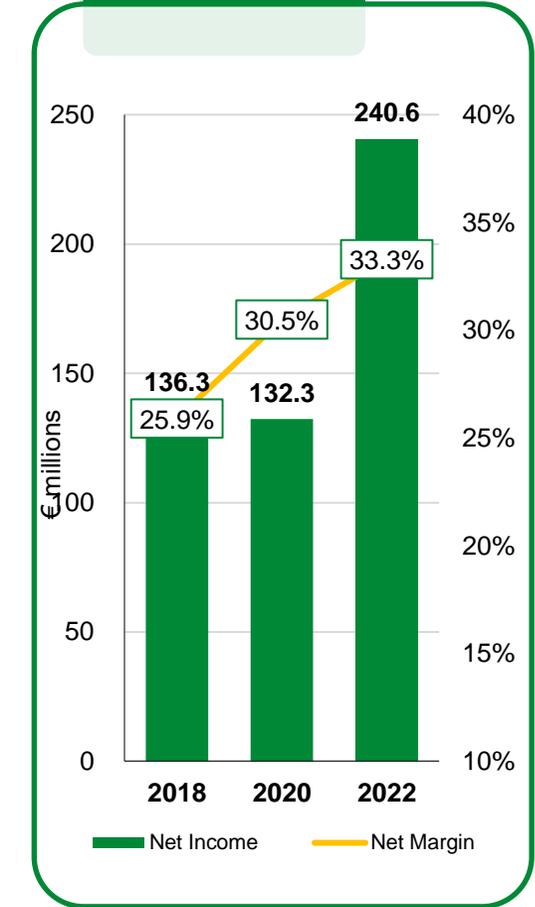
Baseline Opex



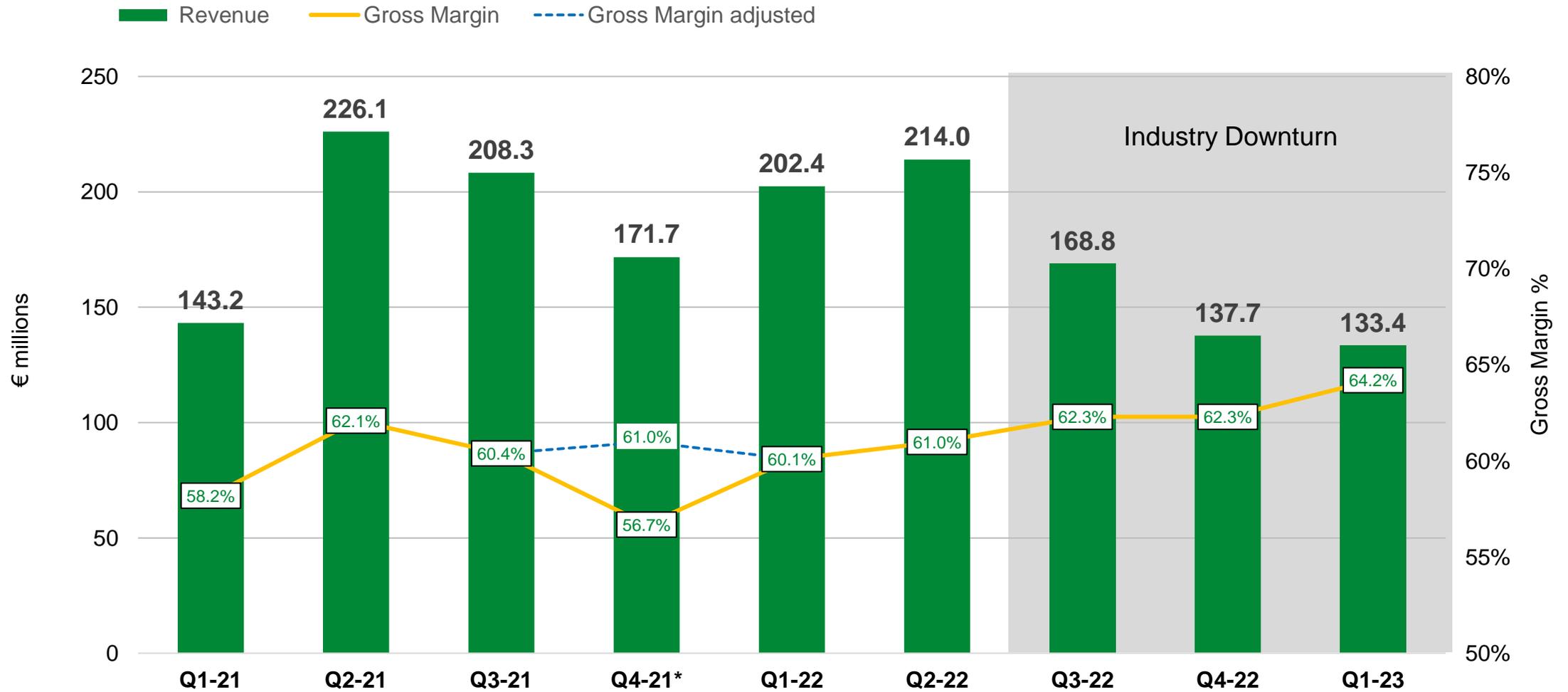
Headcount



Net Income

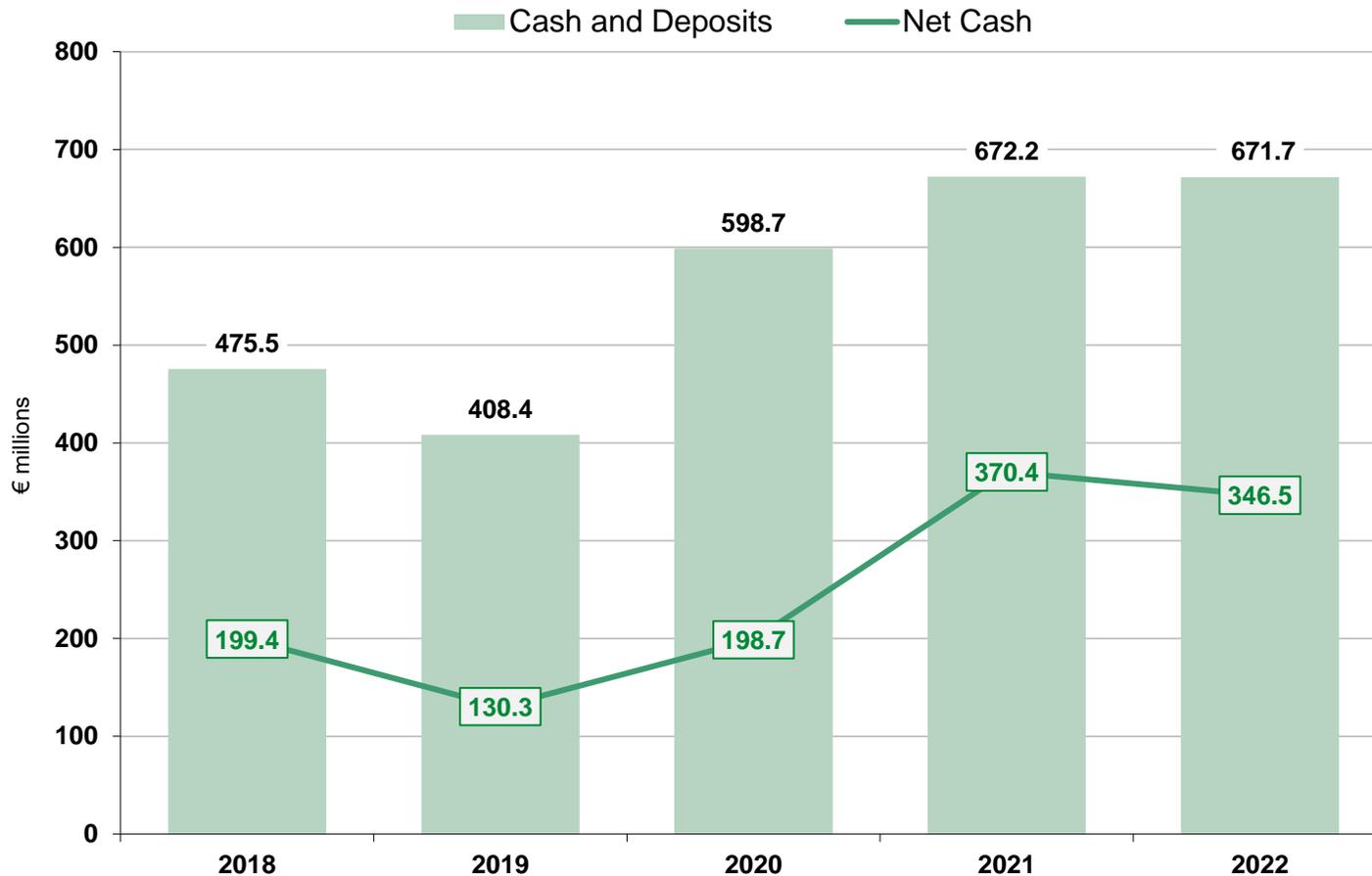


Through Cycle Gross Margin Resilience

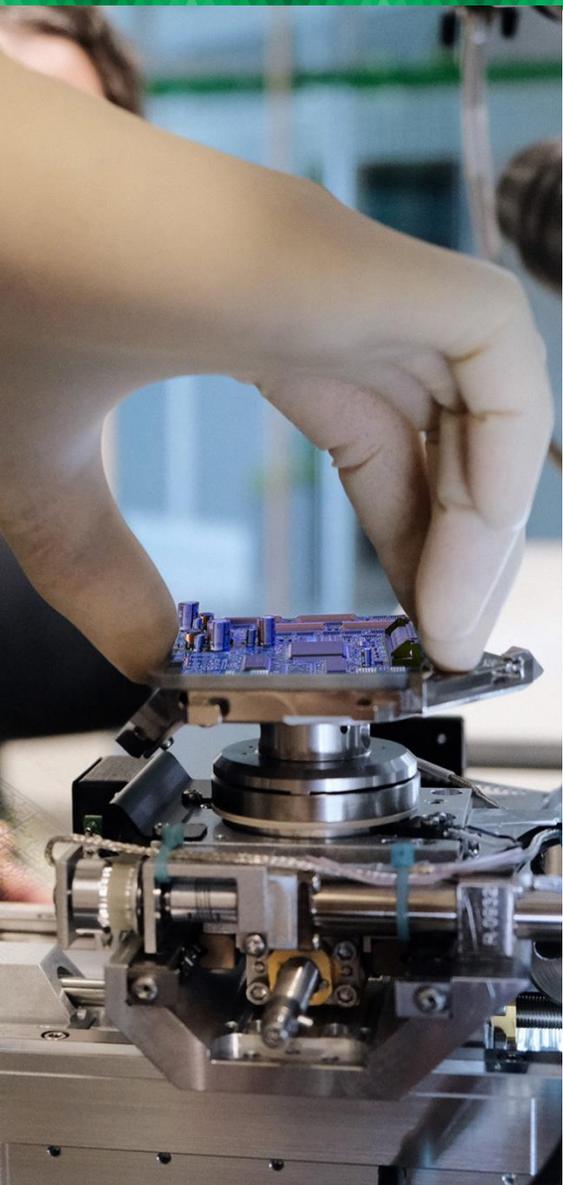


* Adjusted to exclude € 7.4 million (4.3 gross margin point) inventory charge.

Strong Liquidity Position



- **Solid cash flow generation:**
 - Net cash of € 346.5 million at year end (-6.5%)
 - Includes outflows of € 416.3 million for dividends and share repurchases (+131.9%)
- **Attractive funding to help finance growth:**
 - **Convertible debt:**
 - € 359.9 million outstanding
 - Blended interest rate 1.29%
 - **Revolving credit facility**
 - € 80 million expandable to € 136 million



V. Q1-23 RESULTS & OUTLOOK

Strong Performance In Current Industry Downturn



€ millions	Guidance Q1-23*	Q1-23	Δ Q4-22	Δ Q1-22
Revenue	Down 0%-10%	133.4	-3.1%	-34.1%
Orders		142.0	-21.3%	-30.7%
Gross Margin	61-63%	64.2%	+1.9pts	+4.1pts
Opex	+15-20%	44.0	+18.6%	+10.3%
Operating Income	37.6***	41.7	-14.4%	-49.0%
Net Income		34.5	-14.2%	-48.9%
EPS Basic		0.44	-13.7%	-49.4%
Adj. Net Income**		43.0	+1.7%	-43.0%
Net Cash		325.8	-6.0%	-20.0%

* As compared to Q4-22

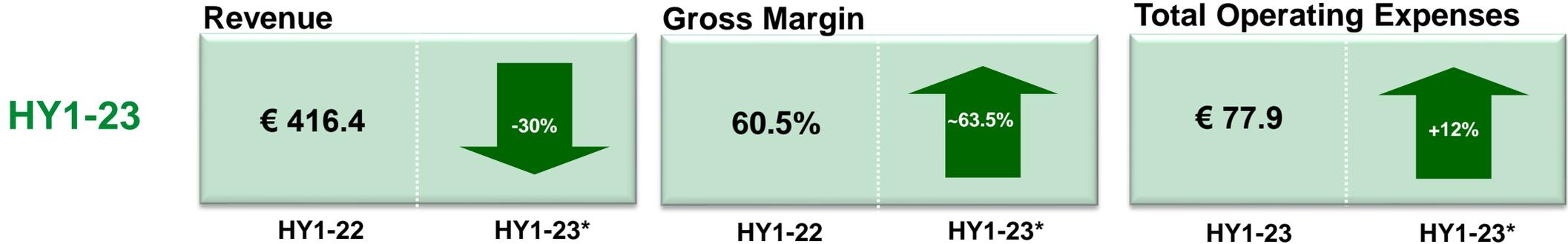
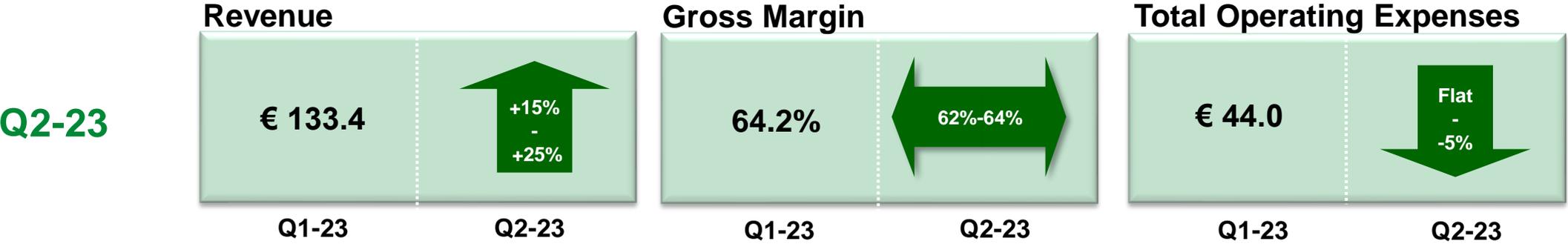
** Adjusted to exclude share-based compensation expense in each respective period.

*** At midpoint of guidance range

Guidance Q2-23 & H1-23



€ in millions



* At midpoint of Q2-23 guidance

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