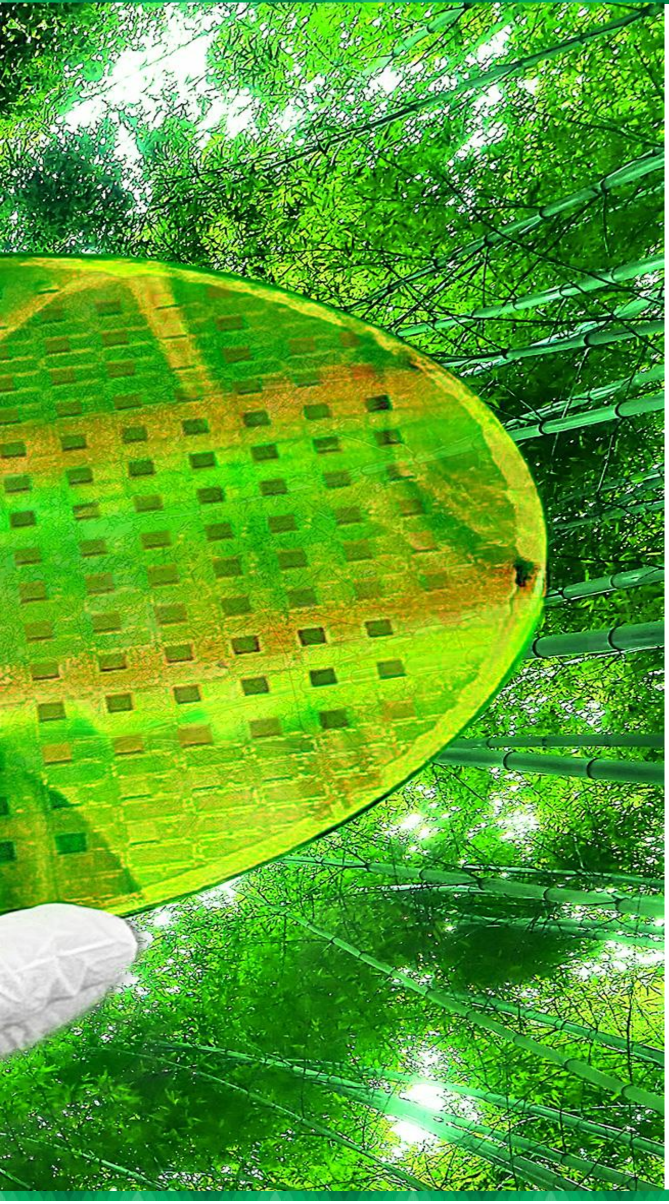


Corporate Governance zou ondernemerschap moeten bevorderen

Eumedion Symposium, 1 november 2023

Corporate Governance en Ondernemerschap 1996 - heden

- Lange termijn waardecreatie beursgenoteerde bedrijven blijft achter
- Toename debacles en risicobeheersing
- Directie en toezicht presteren onvoldoende. Schieten tekort. Afrekencultuur
- Een veelvoud aan codes en wetten. “Rule based” en niet “principle based”
- Voor ieder beursgenoteerd bedrijf groot/klein, Nederland, internationaal, sector “one size fits all”
- Beursgenoteerde bedrijfsomgeving daardoor op achterstand
- “Pas toe of leg uit” niet hanteerbaar
- Directie op afstand geplaatst dienstverleningskontrakt vier jaar
- Toezicht max. 2x vier jaar en 2x twee jaar “pas toe of leg uit” - geen ex-directie
- Corporate governance wordt beheerst door academici en juristen
- Ondernemerschap volgens wetenschappelijke modellen en de mens uitschakelen
- Aantal Nederlandse beursgenoteerde bedrijven neemt af

Besi

Van Control en Compliance, naar Vertrouwen en Impact

Karen Maas

Shell weg, Unilever weg. En nu overwegen meer grote bedrijven uit Nederland te vertrekken.

Bonje in de board room

Paul Olden en Geert Raaijmakers

FOTO RENÉ BOUWMAN

MIJNTJE LÜCKERATH-ROVERS

'Afrekencultuur in top is feit'

Shareholders vs. Stakeholders; wie wint?

Mr. M.L.S.W.E. de Lange en mr. P. van der Veld*

Hoe bestuurders manipuleren en wat ertegen te doen[1]

Hans de Hoog

Elke commisssaris dient geschikt te zijn om de hoofdlijnen van het totale beleid te beoordelen.

1. Renewi (officieus bod Macquarie)
2. Brill (bod Walter de Gruyter)
3. Bols (bod Nolet)
4. Majorel (bod Teleperformance)
5. Beter Bed (bod Torqx)
6. Rood Microtec (bod Microtest)
7. Ordina (overname Sopra Steria Group)
8. Intertrust (overname CSC)
9. SnowWorld (delisting door grootaandeelhouder)
10. GP Bullhound (liquidatie)
11. Hedospophia (mislukte SPAC)
12. Pegasus Europe (mislukte SPAC)
13 Unibail Rodamco (naar Euronext Parijs)
14. ESG Core (mislukte SPAC)
15. Crystal Peak (mislukte SPAC)
16. Boskalis (overname HAL)
17. Esprite (faillissement)
18. Hunter Douglas (overname 3G Capital)
19. Accell (overname KKR)
20. Neways (overname Infestos)
21. Yatra Capital (liquidatie)
22. DPA (liquidatie na overname Gilde)
23. Atrium (fusie met Gazit)
24. Oranjewoud (delisting door grootaandeelhouder)
25. Grandvision (overname EssilorLuxottica)
26. ICT Group (overname NPM Investments)
27. Kiadis Pharma (overname Sanofi)
28. NIBC Holding (overname Blackstone)
29. Altice (overname Drahi)
30. Kardan (liquidatie)
31. Curetis (overname OpGen)
32. VolkerWessels (overname Reggeborgh)

De ins en outs van een goede CEO

Janka I. Stoker en Harry Garretsen

Amsterdamse beurs wordt steeds onaantrekkelijker voor kleine bedrijven

Acht bedrijven kondigden dit jaar hun beursvertrek aan. Lage waarderingen spelen mee, maar ook de regeldruk die bij het beursbestaan komt kijken, valt kleine bedrijven zwaar.

De kortetermijngerichtheid van Nederlandse ondernemingsbesturen

Niels Hermes, Reggy Hooghiemstra, Jos Offerein & Kees van Veen

Aandeelhouderswaarde versus stakeholderwaarde: Een analyse van de ontwikkelingen in Nederland (1992-2009)

Pieter-Jan Bezemer, Frans van den Bosch en Henk Volberda

Prof. dr. Mijntje Lückerath-Rovers
(Universiteit Tilburg / TIAS)

Prof. dr. Hans van Ees
(Rijksuniversiteit Groningen)

Prof. mr. drs. Iris Wuisman
(Universiteit Leiden)

Prof. dr. Muel Kaptein
(RSM Erasmus Universiteit Rotterdam)

Veranderend toezicht

De taak en positie van de voorzitter van de raad van commissarissen

Onder redactie van:
Mr. T. Salemink
Prof. mr. C.D.J. Bulten
Prof. mr. C.J.H. Jansen
Prof. mr. M.J. van Ginneken

Corporate Governance en Ondernemerschap

Besi

I. Aanbevelingen 40 Commissie Peters 1997, monitoring 1998 en evaluatie 2002.

II. Nederlandse gedragscode Commissie Tabaksblat 2003, 100 regels over taak, werkwijze, hoogte, samenstelling beloning bestuurders en RvC. Positie aandeelhoudersvergadering vier jaar termijn en “pas toe of leg uit”.

AFM
2002

III. Monitoring Commissie Corporate Governance Code Frijns 2009 en deels wet 2010. Nadruk op hoe functioneren in plaats van achteraf.

IV. Tweede Monitoring Commissie 2 juli 2009. Resultaten 1 oktober 2013. Code onderschreven maar geen wijzigingen.

V. Waardecreatie lange termijn. Monitoring Commissie Corporate Governance Van Manen 2016. Op 1 januari 2018 is Code in de wet verankerd.

VI. Corporate Governance Code 20 december 2022. Lange termijn duurzame waardecreatie.

Besi 1993 - heden

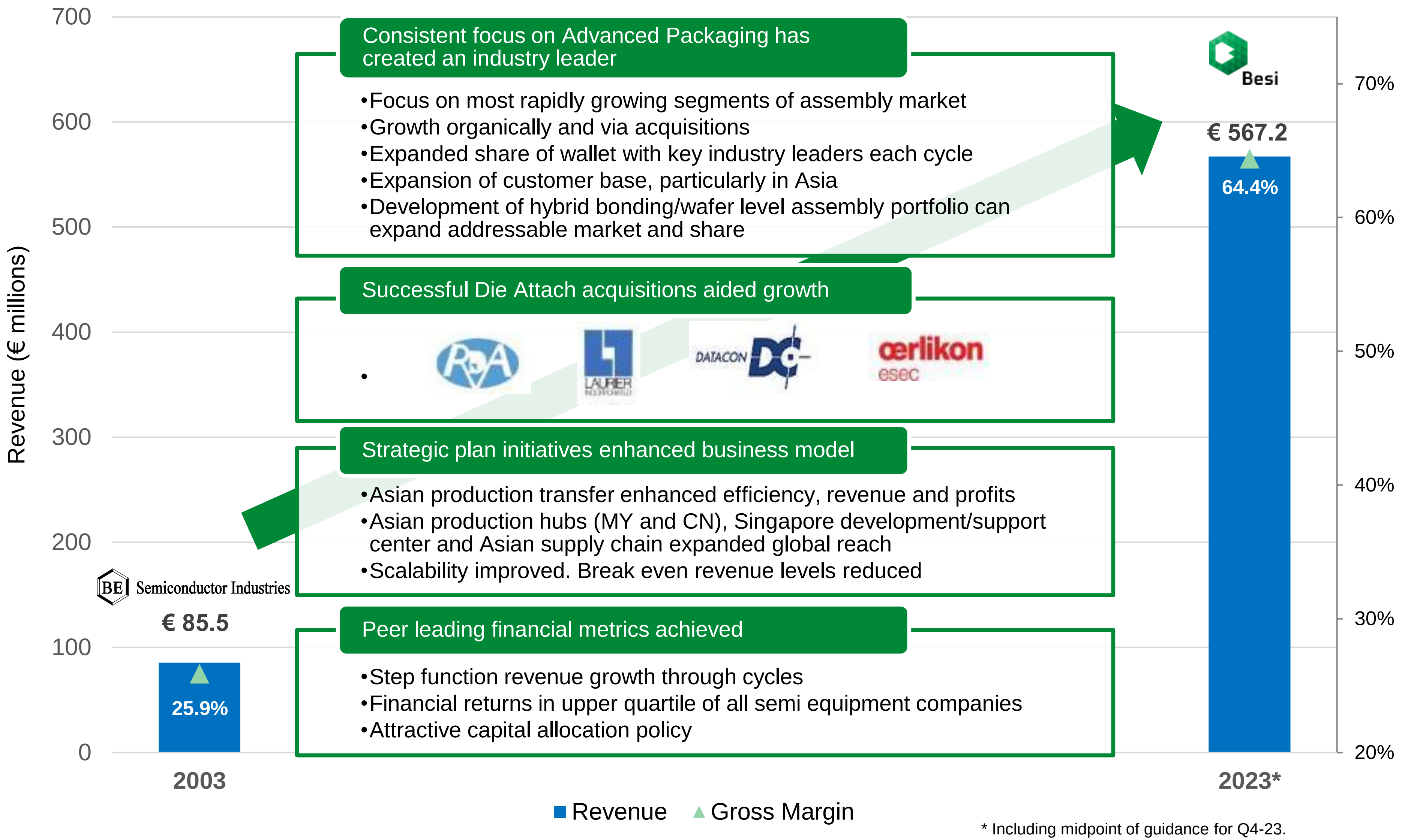
- Acquisities:
  - Fico, Nederland 1993
  - Meco, Nederland 1995
  - RD Automation, USA 2000
  - Laurier,USA 2002
  - Datacon, Oostenrijk 2005
  - Esec, Zwitserland 2009

  One Besi
  2007 - heden
- Partnership Applied Materials, USA 2020
- Besi Apac, Maleisië 1993
- Besi Leshan, China 2002
- Besi Singapore, 2009
- Besi Vietnam, 2023
- Sales & Service in EU/Asia/USA

Kapitaalmarkt:

- Beursgang dec. 1995, Amsterdam, Nasdaq, Frankfurt
- Emissie 20%, maart 2000
- 2005 Convertible € 46 miljoen
- 2016 Convertible € 125 miljoen
- 2017 Convertible € 175 miljoen
- 2020 Convertible € 150 miljoen
- 2022 Convertible € 175 miljoen

Besi 2003 - heden



Consistent focus on Advanced Packaging has created an industry leader

- Focus on most rapidly growing segments of assembly market
- Growth organically and via acquisitions
- Expanded share of wallet with key industry leaders each cycle
- Expansion of customer base, particularly in Asia
- Development of hybrid bonding/wafer level assembly portfolio can expand addressable market and share

Successful Die Attach acquisitions aided growth

- RD-A, Laurier, Datacon, oerlikon esec

Strategic plan initiatives enhanced business model

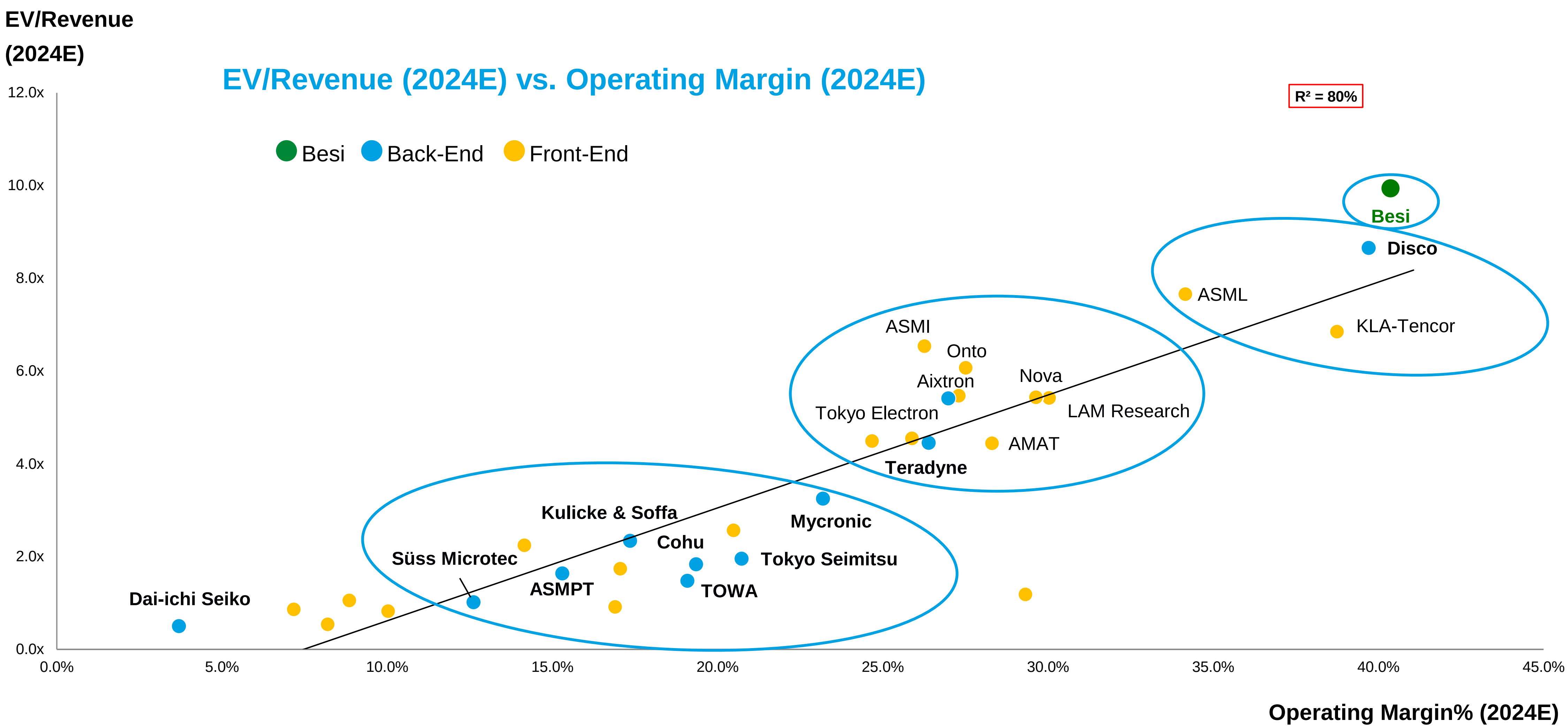
- Asian production transfer enhanced efficiency, revenue and profits
- Asian production hubs (MY and CN), Singapore development/support center and Asian supply chain expanded global reach
- Scalability improved. Break even revenue levels reduced

Peer leading financial metrics achieved

- Step function revenue growth through cycles
- Financial returns in upper quartile of all semi equipment companies
- Attractive capital allocation policy

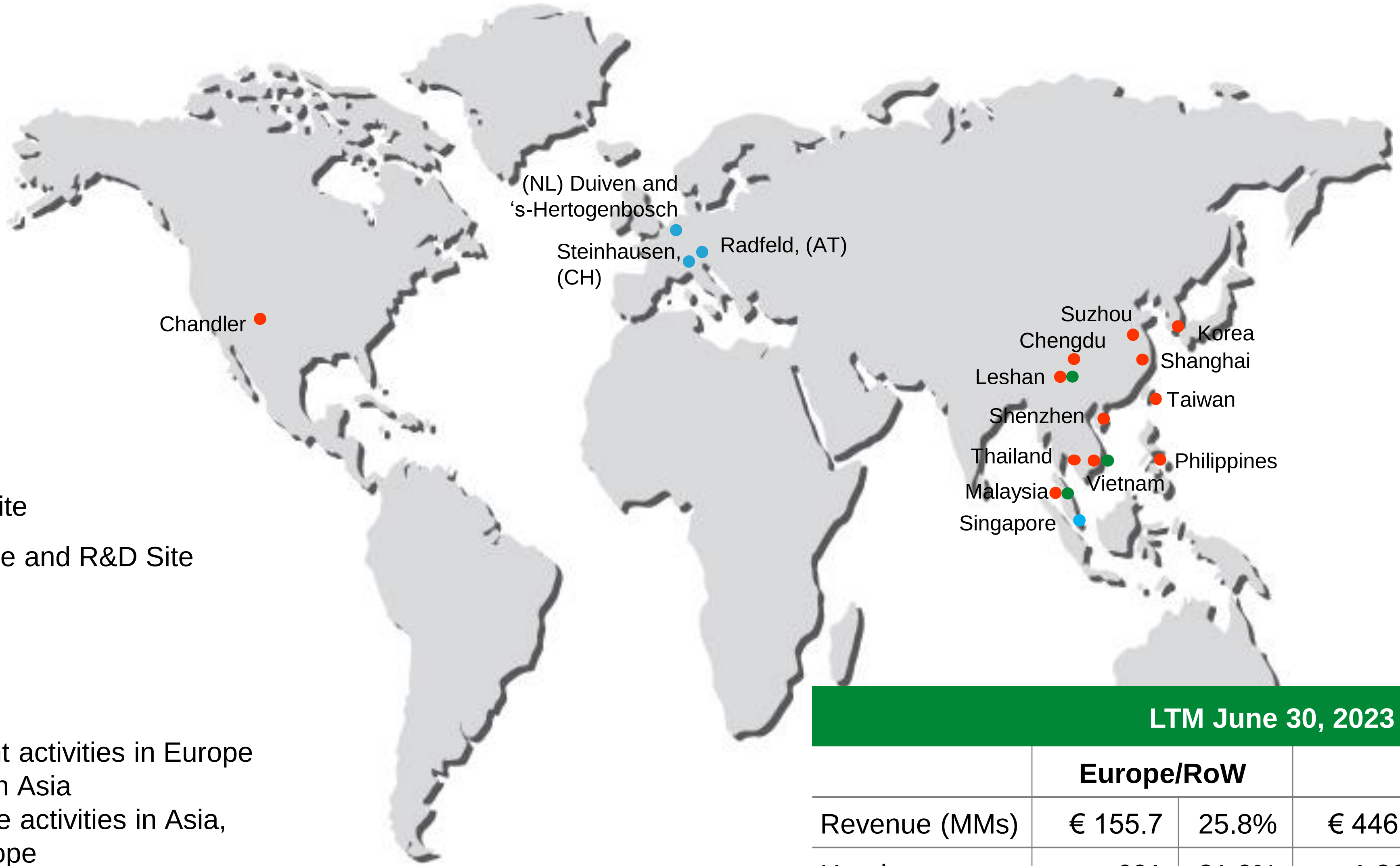
* Including midpoint of guidance for Q4-23.

Besi waardering in de top van de sector



Source: CapIQ and Morgan Stanley. All values calendarized as per year end December.

Current Operational Profile



- Sales Office
- Production Site
- Sales, Service and R&D Site

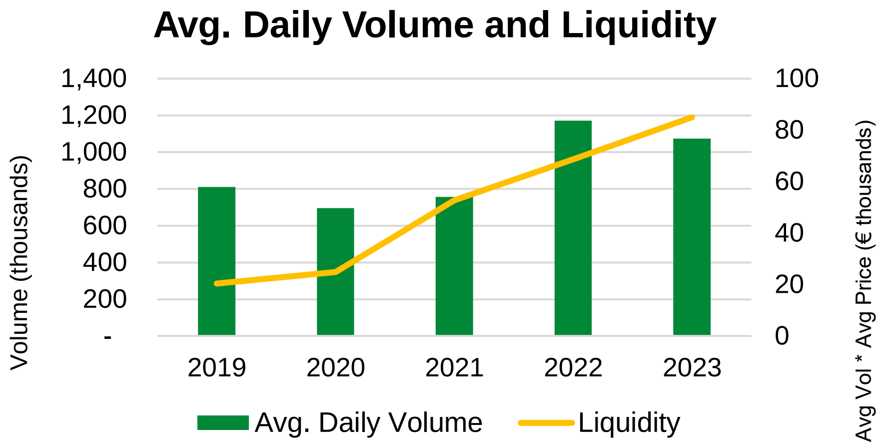
- Development activities in Europe
- Production in Asia
- Sales/service activities in Asia, US and Europe

LTM June 30, 2023				
	Europe/RoW		**Asia**	
Revenue (MMs)	€ 155.7	25.8%	€ 446.7	74.2%
Headcount	601	31.0%	1,367	69.0%

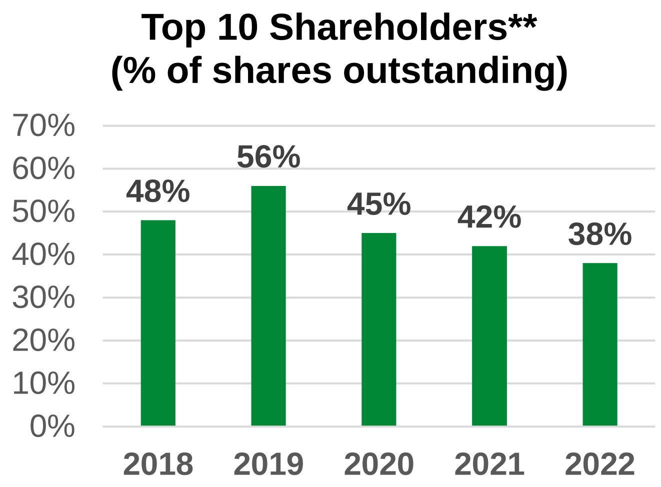
Besi Market Cap and Liquidity Has Expanded
Shareholdings Migrated from NL to US/UK over Past Years

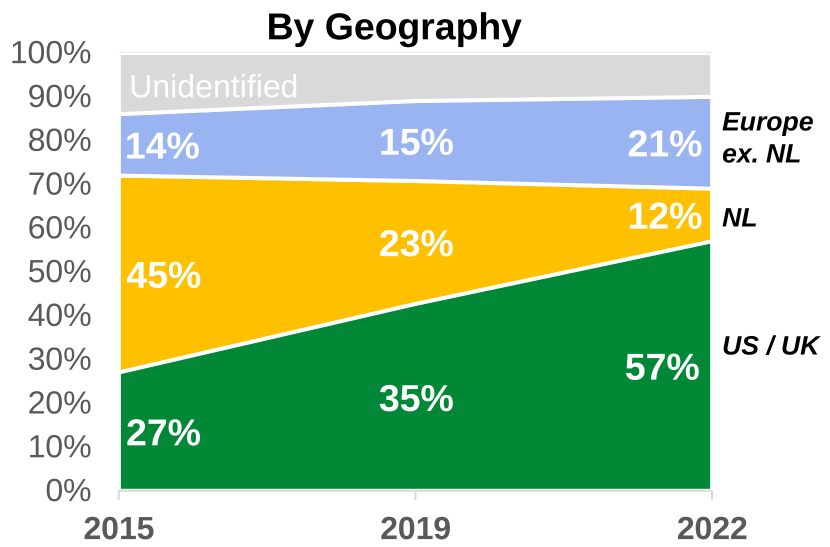
Market Profile

Symbol/ Index	• BESI • Euronext AEX
Market Cap*	• € 7.7 billion ($ 8.4 billion)
Dividend Policy	• Pay out 40-100% of net income per annum



Share Ownership





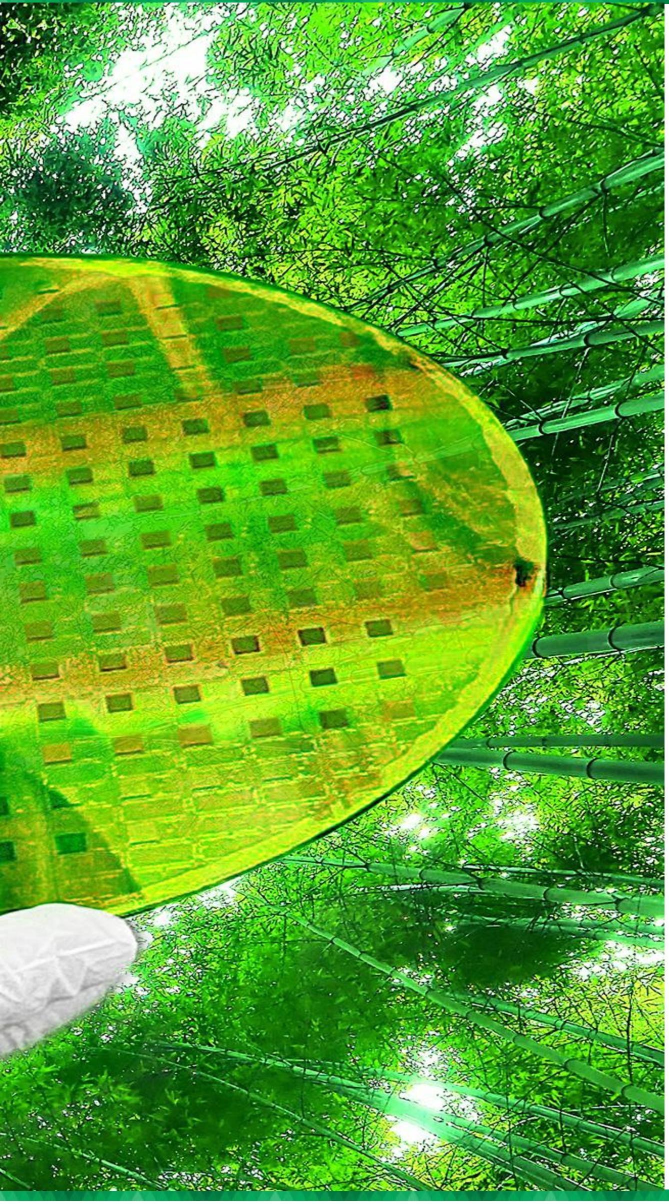
* As of June 30, 2023 ** Besi estimates

Hoe verder?

- Directie verantwoordelijk voor duurzaam lange termijn waardecreatie en vennootschappen moeten beleid voor diversiteit en inclusie opstellen voor de gehele onderneming
- Komende 20 jaar een andere wereld
- Duurzaamheid
- Kosten energie
- Kosten kapitaal
- Geopolitiek
- Vergrijzing

continue aanpassing business model

- Ondernemende directie nodig voor het bereiken van duurzame lange termijn doelstellingen
- Codes en wetten opstellen met directie en “principle based”
- Directie vast contract
- Jaarlijkse beoordeling directie
- Toezicht ook lange termijn
- Codes en wetten specifiek per bedrijfstak. Doel moet zijn concurrentievoordeel publiek gefinancierd versus private
- Wetenschap op afstand
- Vertrouwen in plaats van wantrouwen
- Uiteindelijk gaat het om meer geld te verdienen dan de concurrentie op korte en lange termijn



APPENDIX

Besi Overview

Corporate Profile

- Leading assembly equipment supplier with #1 and #2 positions in key markets
  - ~30%+ addressable market share
- Broad portfolio: die attach, packaging and plating
- Strategic positioning in advanced substrate and wafer level packaging
- ~75% of systems used for advanced packaging applications
- Global operations in 7 countries; 1,973 employees. HQ in the Netherlands

Financial Highlights*

- LTM revenue and net income of € 556.9 million and € 162.3 million
- Cash/deposits: € 391.2 million
- Net cash/deposits: € 90.2 million
- € 1.8 billion dividends/share repurchases since 2011 including 2022 dividend

Investment Considerations

- Leading position in advanced packaging. Ever more critical part of semi value chain
- Peer leading financial metrics
- Multiple growth drivers: Digital and cloud infrastructure build, smart everything, AI, 5G, vehicle electrification and autonomous driving
- Hybrid bonding and wafer level assembly can significantly expand revenue and profit potential

* As of September 30, 2023.

Computing Demand Expanding Rapidly

Advanced Computing Expanding To Many Commercial Applications

AI/Vision/Recognition

Medical

Super Computers

Mobile Phones

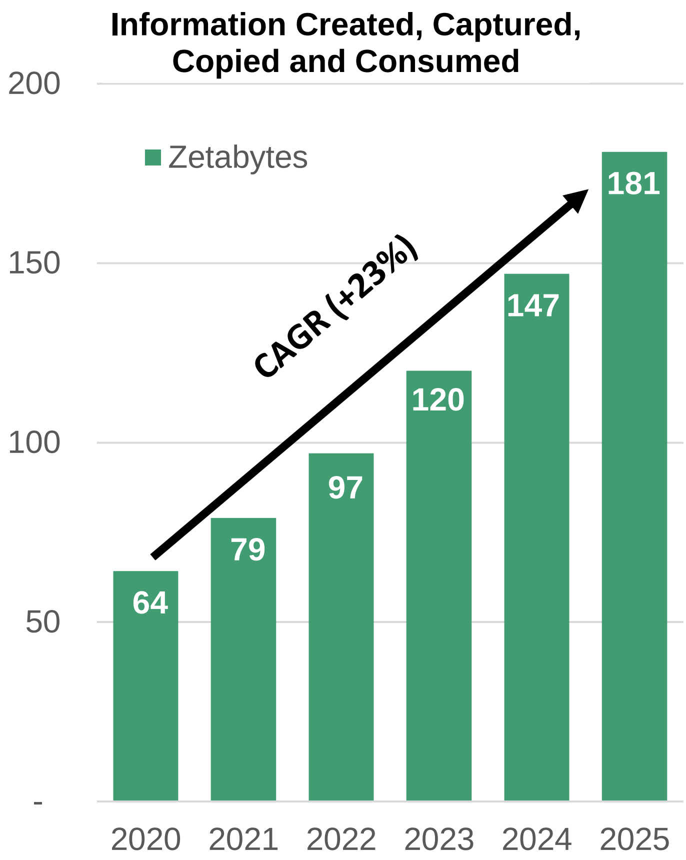
Industry 4.0

Autonomous Driving

Datacenters

Laptops/Gaming/ Engineering

Data Volumes Growing Exponentially



Source: Statista December 2022

Long Term Secular Growth Drivers

Mobile:

5G
Wearables
3D sensors
Advanced cameras
New Features

Technology:

New chiplet & 3D architectures,
High bandwidth memory

Well Positioned for Next Generation Opportunities

Computing:

AI goes mainstream
Big data
Edge computing
Silicon photonics

Automotive:

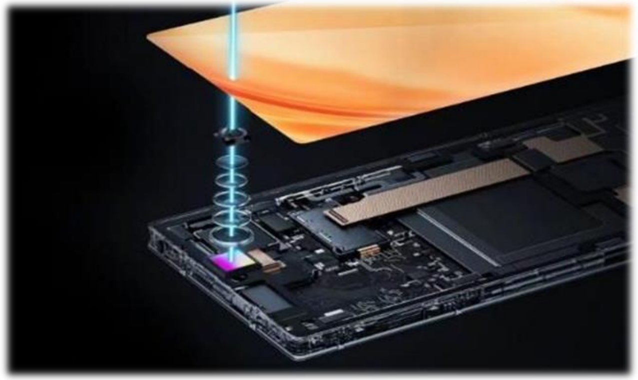
Autonomous driving
EV adoption
Advanced sensors SiC/GaN power devices

What's Next in Mobile? New Features/Functionality in High-End Smartphones and Wearables Drive Long-Term Growth

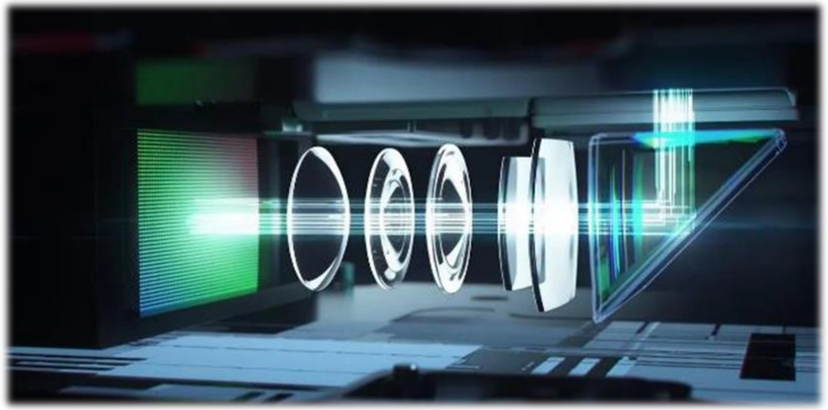
Mobile Data Traffic Growing Rapidly. Continued Deployment Of 5G And Development Of 5G Advanced Drives Need For Advanced Assembly Technologies

Advanced Camera Technology

- Periscope and under display cameras

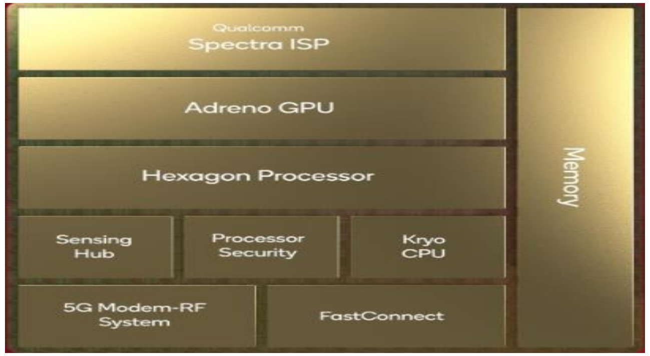


Source: ZTE



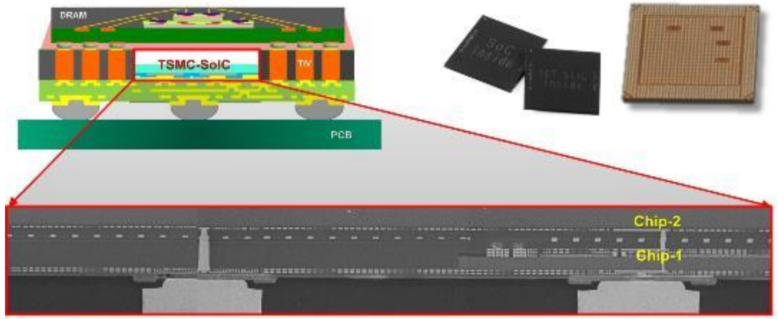
On Device AI

- AP die sizes increasing
- Increased AI capabilities in AP chip



Source: Qualcomm

- 3DIC with **hybrid bonding** for next generation APs



Source: TSMC

AR / VR Headsets

- New product introductions expected 2023 – 2024
- Requires extreme minaturization, 3DIC, TCB, advanced molding

Source: Engaget

Mobile: Besi's Largest End-User Market
Features/Functionality Key Drivers of Growth

RF Front End
Antennas
GPS

RF
Transceiver
Modem

Local
Connectivity
WiFi/NFC

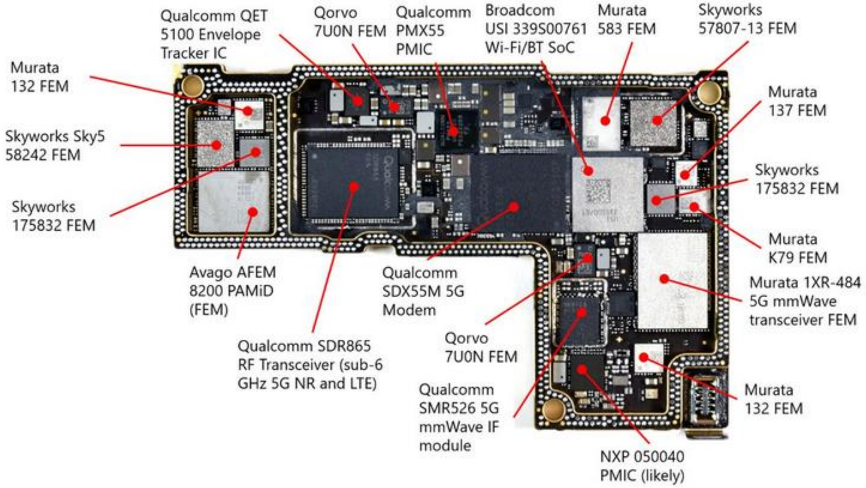
Microphone
Cameras
Sensors

Display
TouchScreen

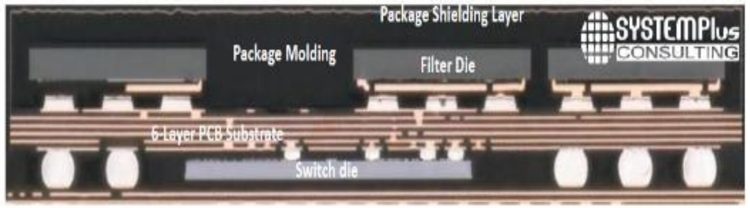
Power
Battery

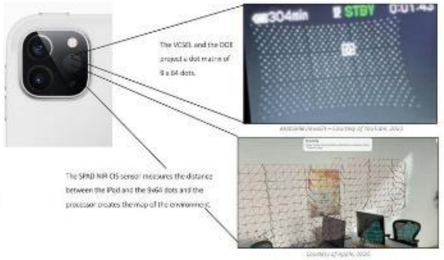
Memory

Application
Processor



Lidar





Besi Involved in Almost All Components

Main Components	Besi system Utilized
Processor	8800CHM, MMS-LM
DRAM Memory	2100sD, FSL
NAND Flash	2100sD, AMS-W/LM/FCQ8800
PM IC	2100sD, AMS-W/LM
Motion coprocessor	2100sD, AMS-W/LM
Gyroscope	2100xP, 2100sD, AMS-W/LM, FCL
3-ax accelerometer	2200evo
barometric sensor	2200evo
Charging IC	2100xP, 2100sD, AMS-W/LM, FCL
Power Delivery IC	21000xP
Wireless charging IC	2100xP, 2100sD, AMS-W/LM
Communications	**Besi system Utilized**
Wifi/Bluetooth module	AMS-W/LM / 2100HSi
NFC	8800FCQ, AMS-W/LM,2009SSI
LTE Modem	8800FCQ, AMS-W/LM
Low Band LTE PAD	2200evo, FSL
Mid Band PAD	2200evo, FSL
High Band PAD	2100xP, 2100sD, AMS-W/LM
RF Transceiver	2100xP, 2100sD, AMS-W/LM
RF Receiver	2100xP, 2100sD, AMS-W/LM
Envelop Tracking IC	8800FCQ, AMS-W/LM
Antenna Switch	2100xP, 2100sD
PA	2100xP, 2100sD, AMS-W/LM
PA Module	2200evo, 2100sD
GSM PA module	2200evo, 2100sD
Video/Audio	**Besi system Utilized**
Cameras Back side	2200evo
Cameras Front Side	2200evo
Face ID	2200evo
Image Sensor	2200evo
Dot Projectors	2200evo
2+4 microphones	2100sD
Audio Codec	2100xP, 2100sD, AMS-W/LM
Touch screen control	2100sD
Touch Transmitter	FCL
OLED PMIC	2100xP

Source: Unitedlex.com and ifixit.com and System plus

History of Superior Long-Term Value Creation

Capital Allocation

Attractive capital allocation program

€ 1.8 billion of dividends and share repurchases since 2011*

Represents ~30% of total revenue

Strategic/Financial

Disciplined execution has created leader in advanced packaging

Best in class financial metrics

Superior through cycle financial performance versus peers

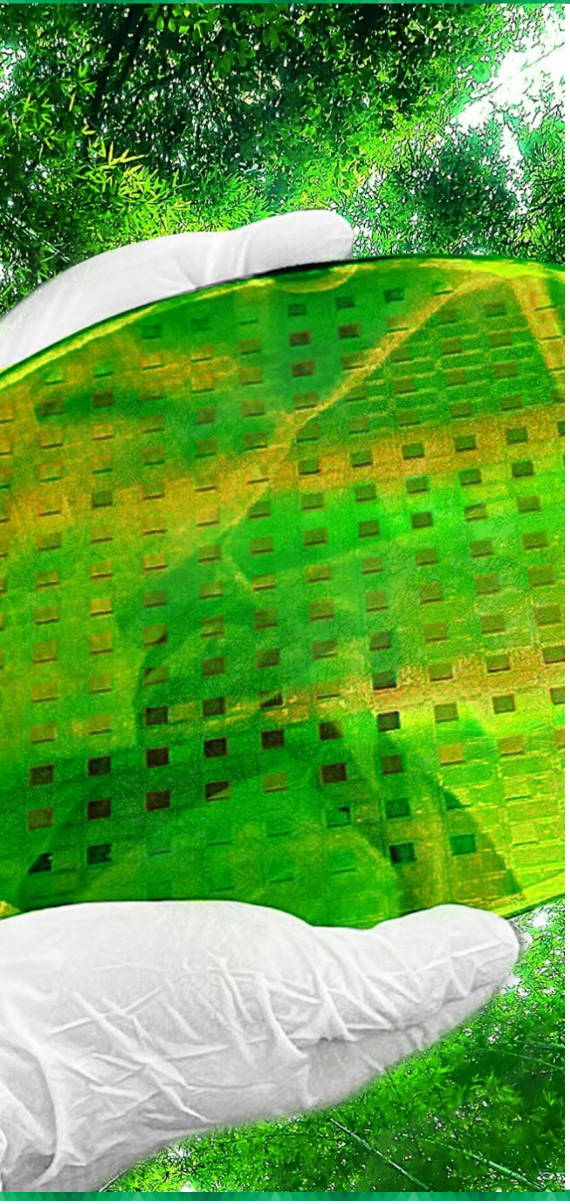
Shareholder Return

Superior Total Returns:**
182% (3 year)
429% (5 year)

Consistent TSR outperformance versus peers

Upper quartile ranking for all semi-equipment companies

* Includes share repurchases through September 30, 2023
** Through June 30, 2023



INVESTOR PRESENTATION
Q3-23 RESULTS

October 26, 2023

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, 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.

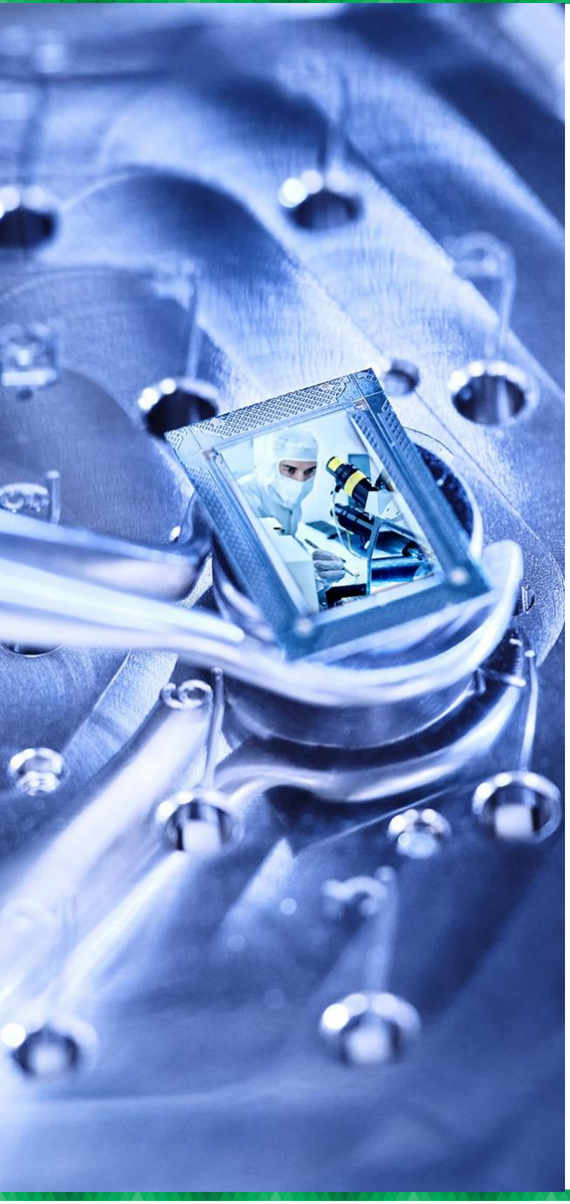
Table of Contents

I. Key Highlights

II. Market & Strategy

III. Outlook

IV. Financial Appendix



I. KEY HIGHLIGHTS

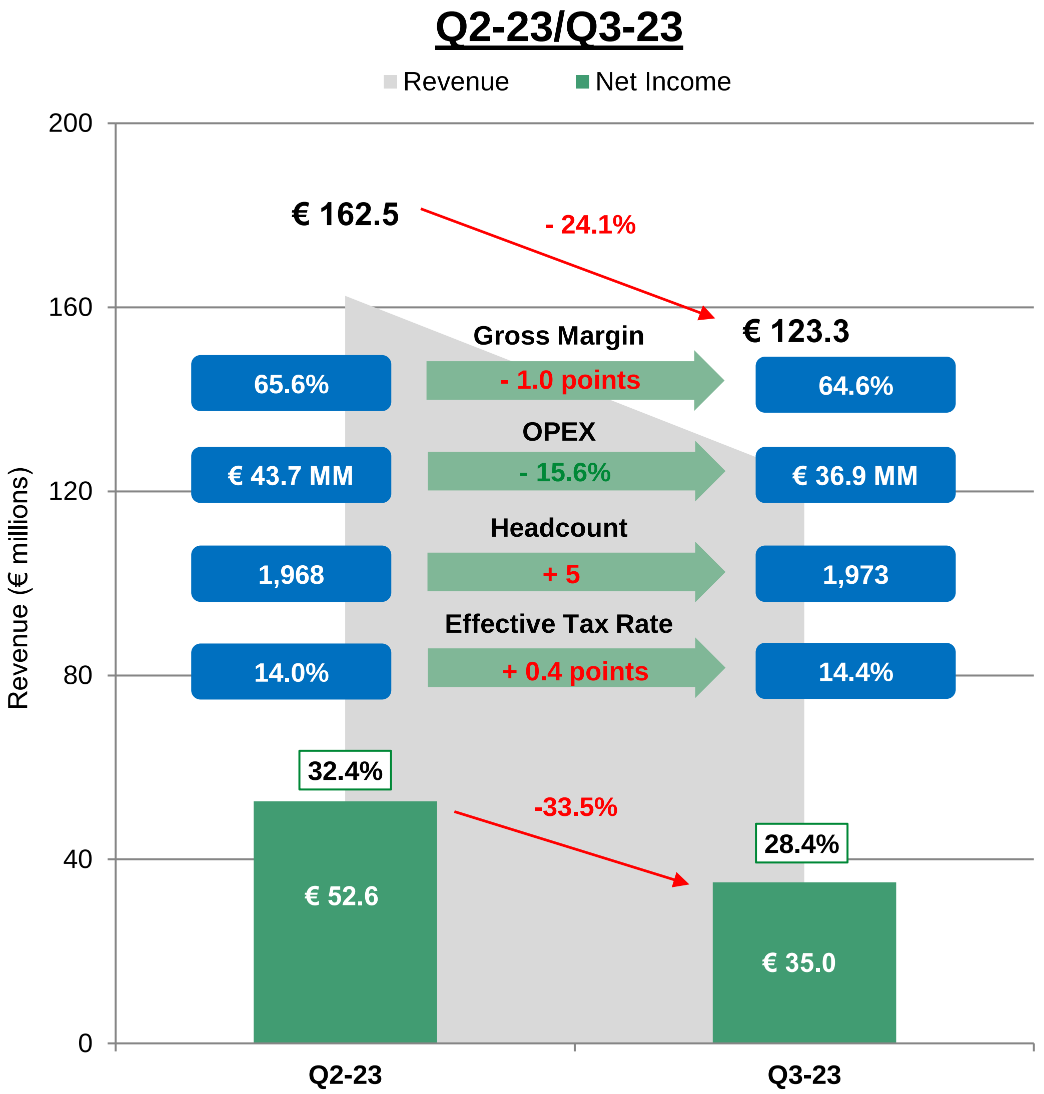
Q3-23 Revenue and Operating Profit Above Mid-point of Guidance Orders Up 13.1% Sequentially Due to Advanced Computing Applications

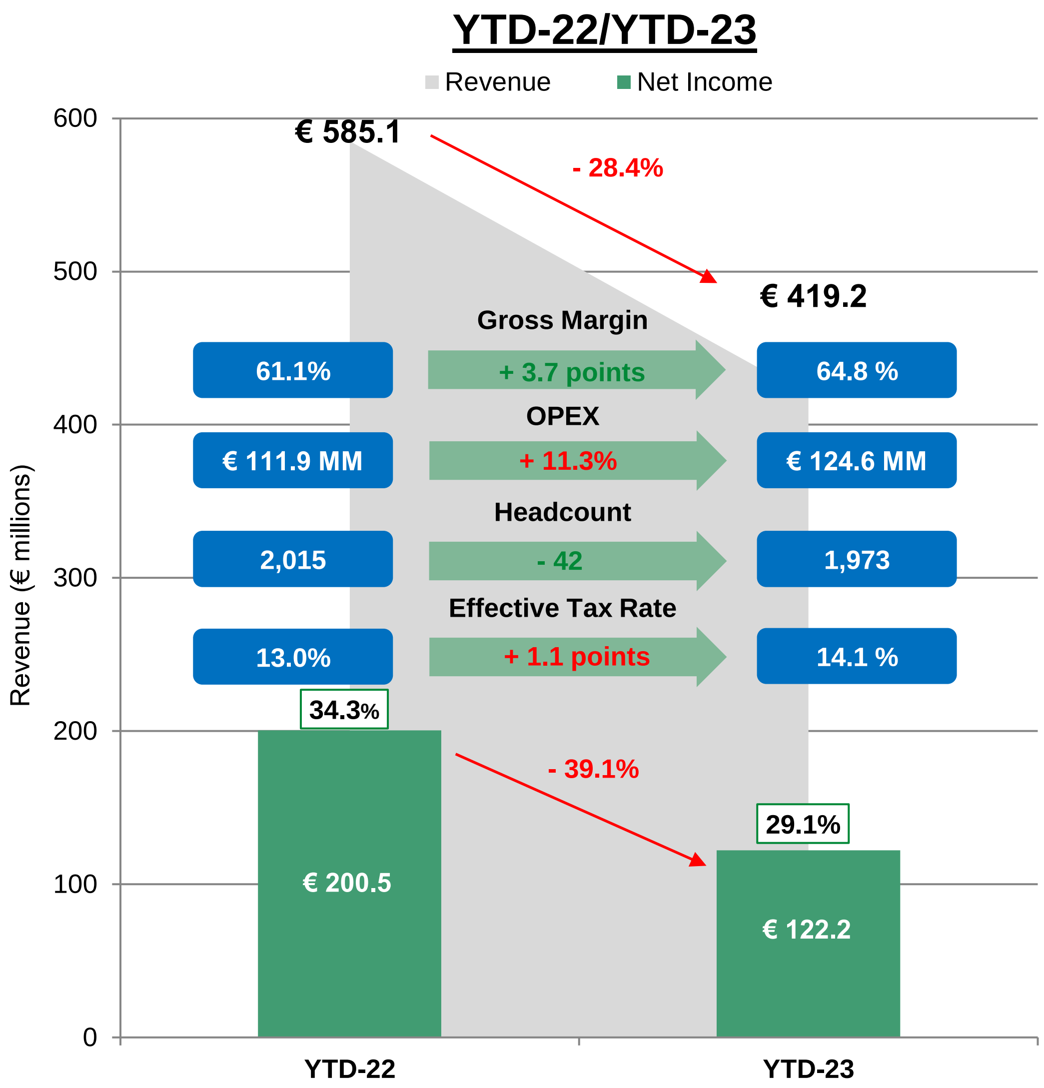
Besi

€ millions	Guidance Q3-23*	Q3-23	Δ Q2-23	Δ Q3-22
Revenue	Down 20%-30%	**123.3**	- 24.1%	- 27.0%
Orders		**127.3**	+ 13.1%	+ 1.6%
Gross Margin	62%-64%	**64.6%**	- 1.0pts	+ 2.3pts
Opex	Down 10-15%	**36.9**	- 15.6%	+8.5%
Operating Income	38.6**	**42.7**	- 32.1%	- 40.0%
Net Income		**35.0**	- 33.5%	- 38.9%
EPS Basic		**0.45**	- 33.8%	- 36.6%
Net Cash		**90.2**	+ 21.9%	- 73.7%

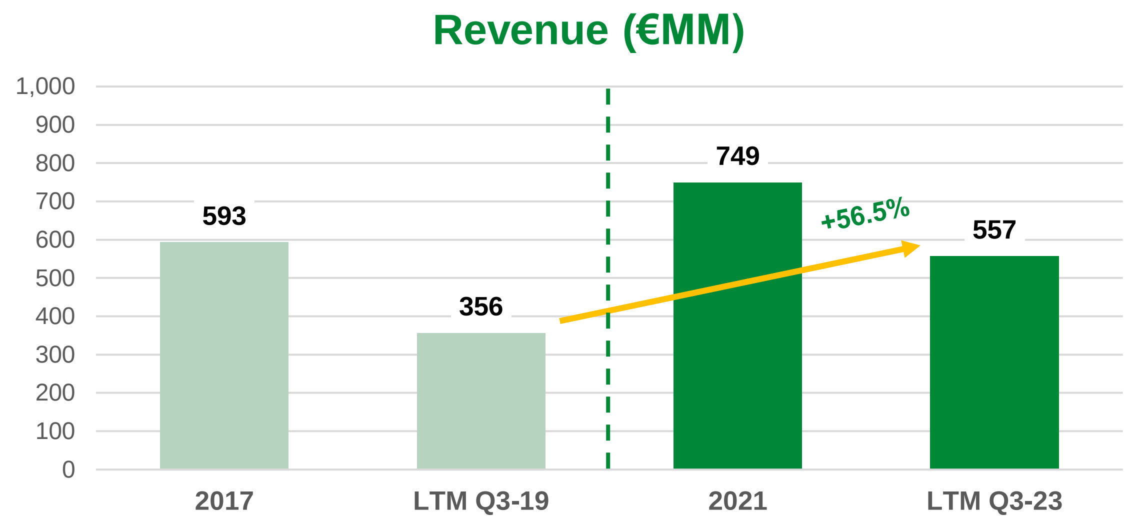
* As compared to Q2-23
** At midpoint of guidance range

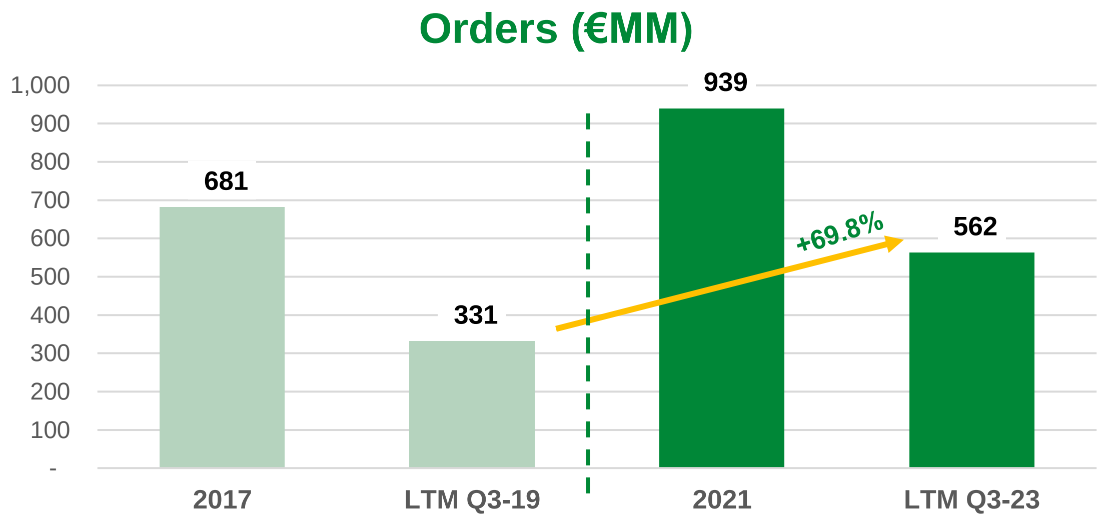
YTD-23 Results Reflect Challenging Market, Particularly for Computing Applications. However, Profit Level Remains Elevated

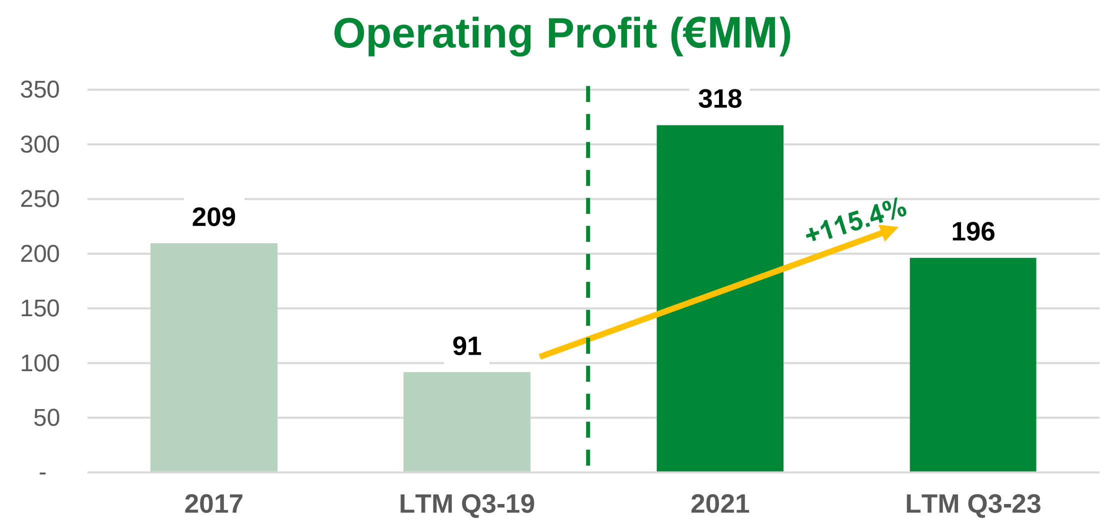


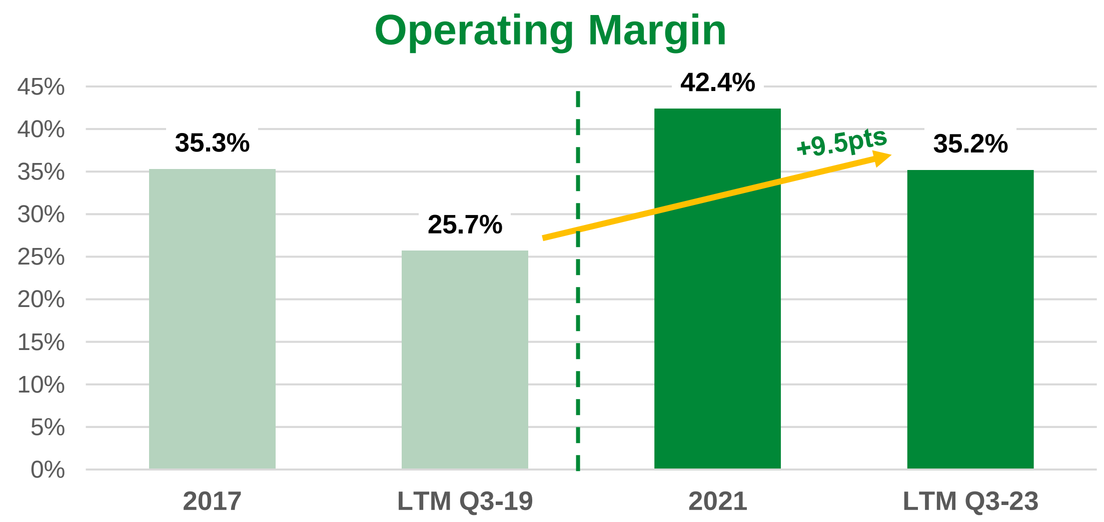


Besi Continues Significant Outperformance vs. Last Industry Downturn

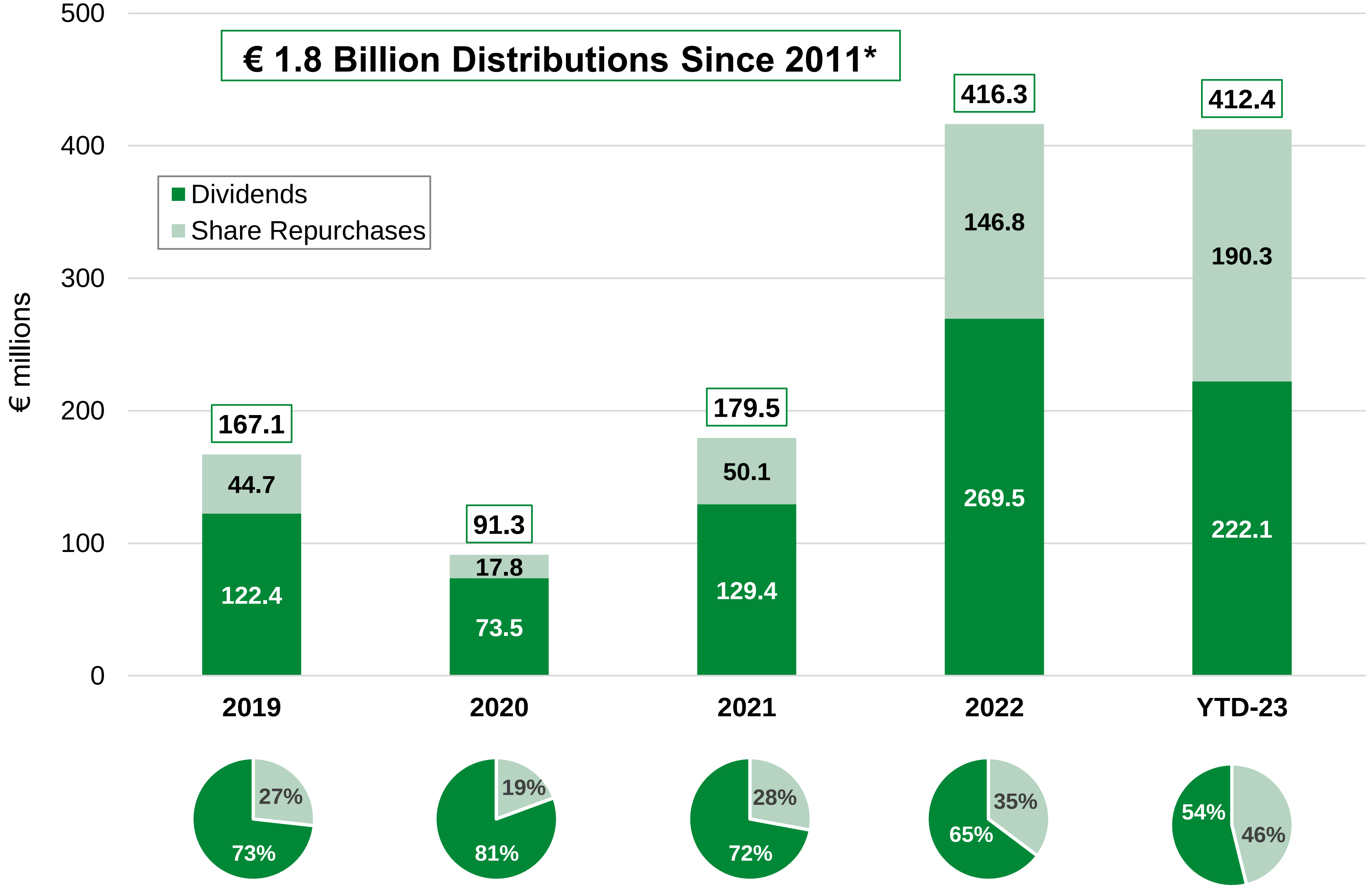








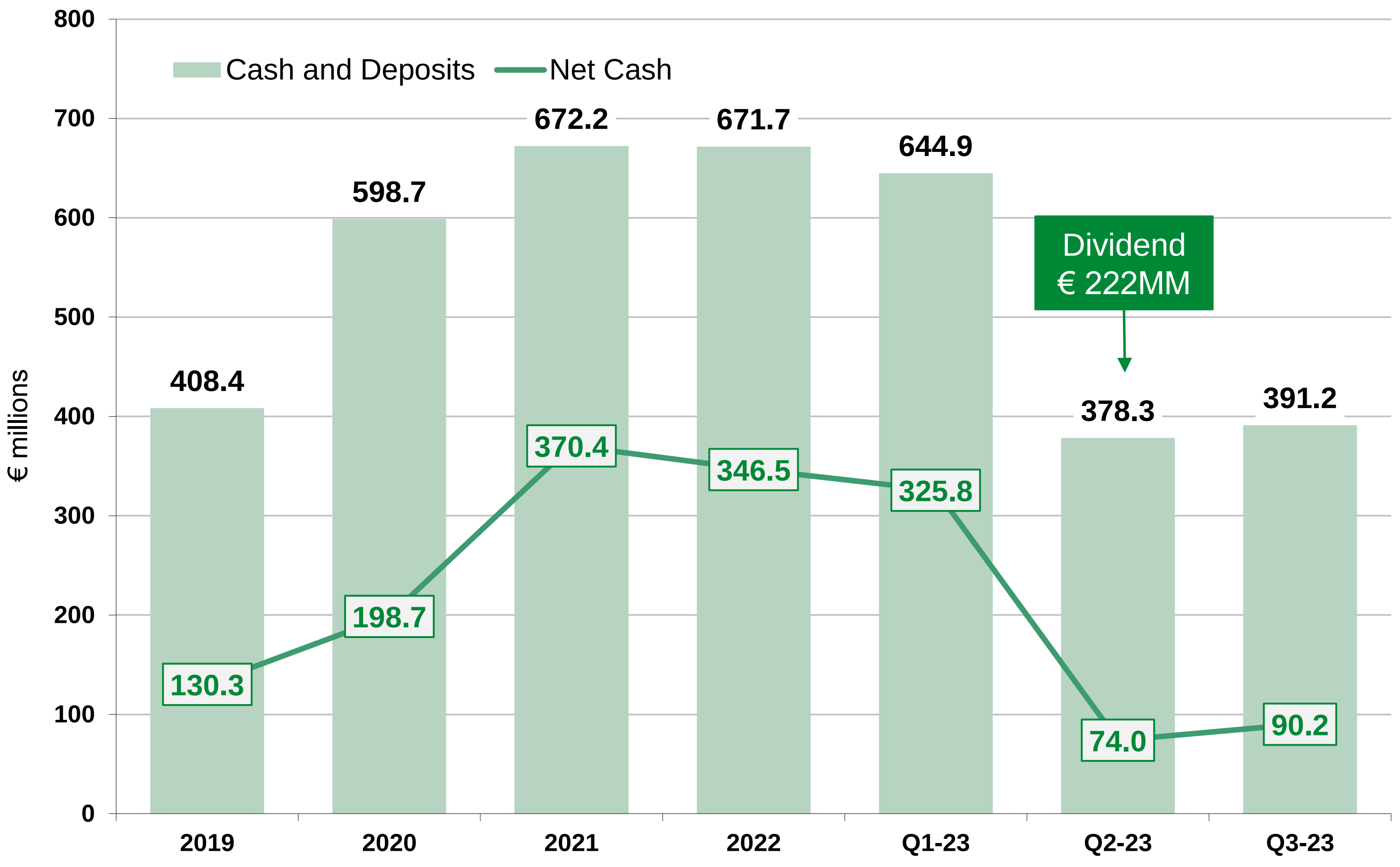
2023 Capital Allocation Exceeds Prior Year Levels. €1.8 Billion Distributed Since 2011



- **€ 412 million distributed YTD-23**
- **€ 300 million share buyback program:**
  - ~4.1 million shares purchased through Q3-23 for € 287 million at avg price of € 69.13 per share
- Treasury shares: 4.9% of TSO
- To be completed October 27, 2023
- **Next € 60 million share buyback program announced**
  - Effective November 1, 2023
  - Expected completion: October 2024

* Includes share repurchases through September 30, 2023

Strong Liquidity Position Maintained



Q3-23 vs. Q2-23

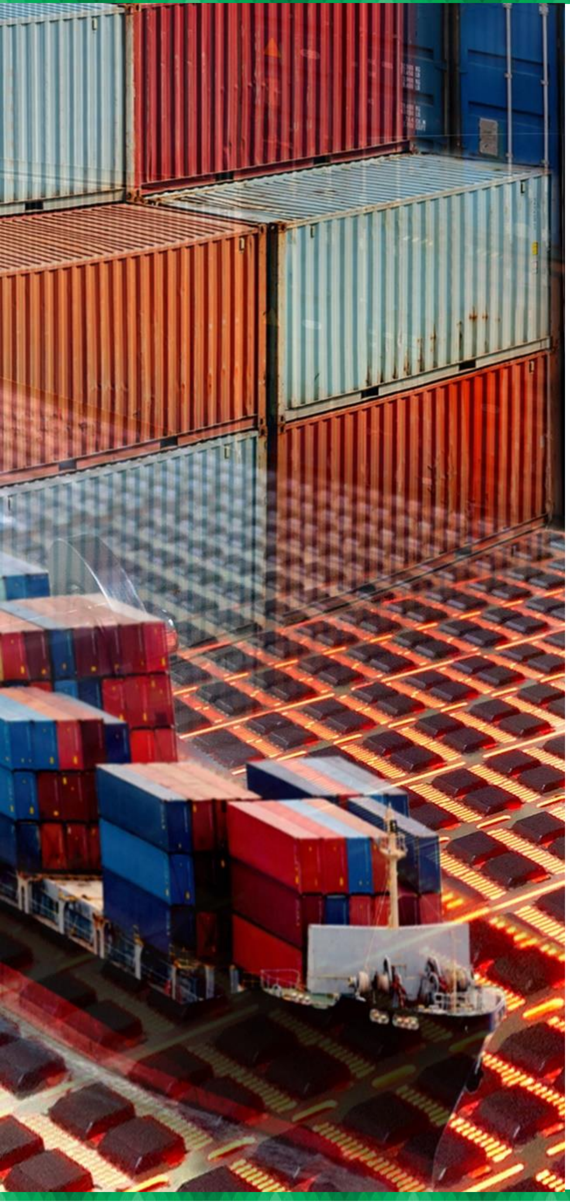
- Cash and deposits of € 391.2 million
  - +€ 12.9 million, or 3.4% vs. Q2-23 due to:
    - + € 65.1 million cash flow from operations
    - - € 45.5 million capital allocation
    - - € 4.7 million capitalized R&D
    - - € 2.0 million capex
- Net cash increases to € 90.2 million
  - Equals 16% of LTM revenue

Q3-23 vs. Q3-22

- Cash and deposits down € 270.6 million due to capital allocation of € 477 million

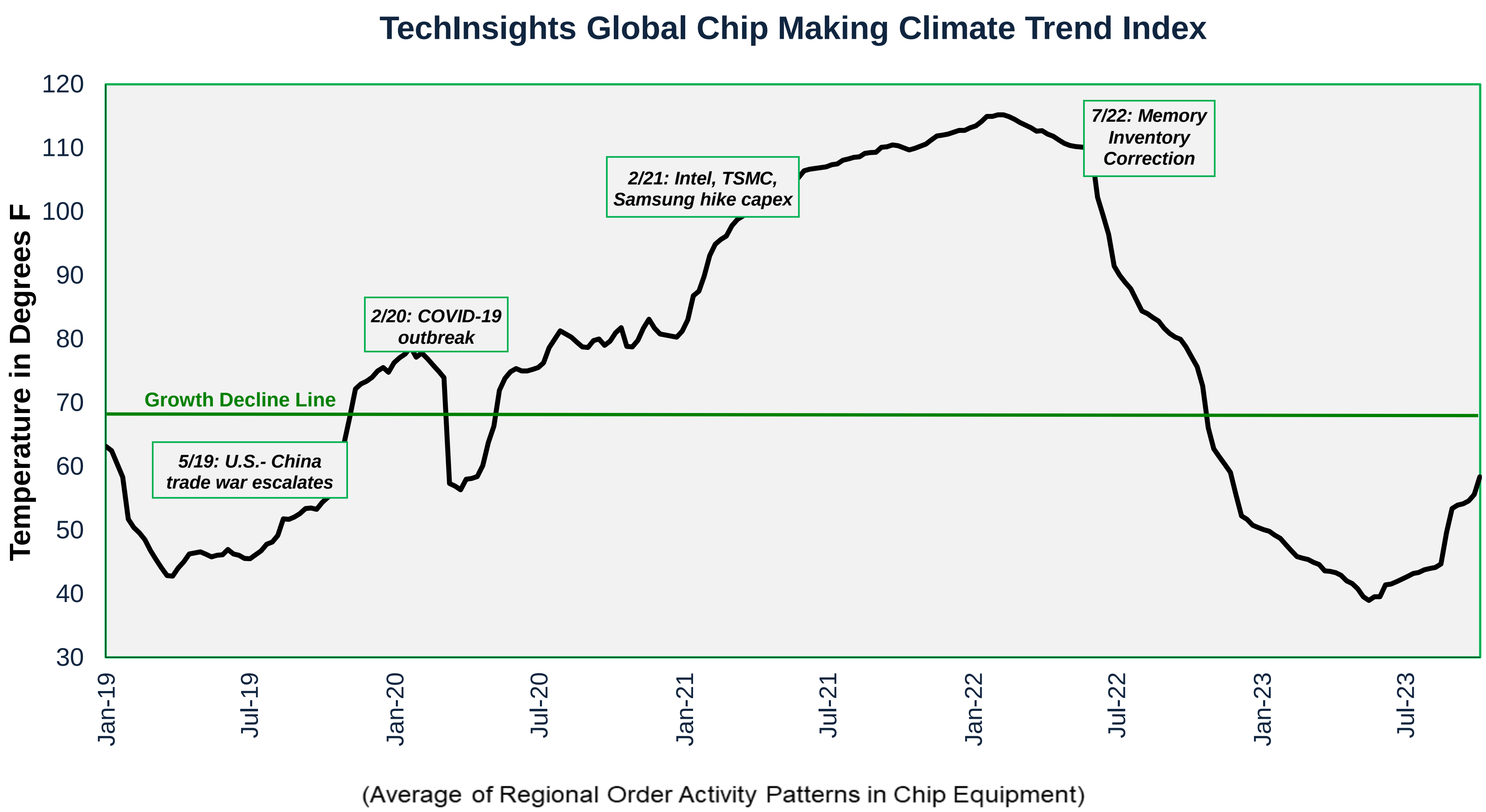
Convertible Notes

- € 330.2 million outstanding at September 30, 2023
  - € 4.9 million converted in Q3-23
  - 2023/2024 Notes reduced to € 5.2 million



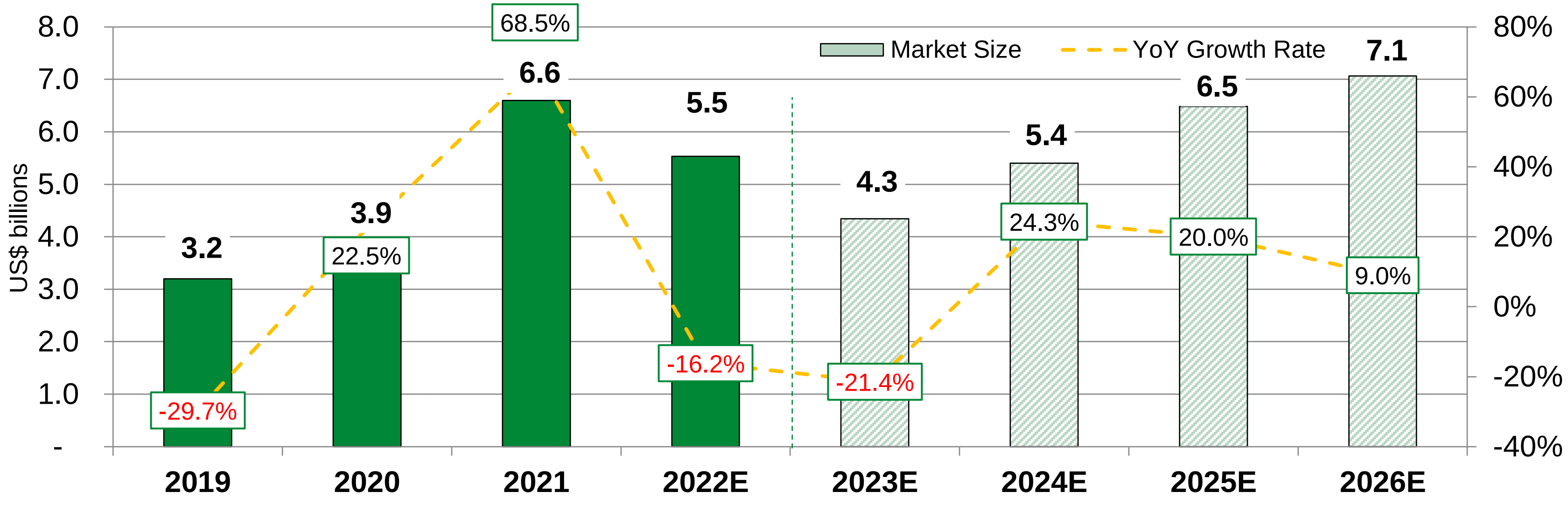
II. MARKET & STRATEGY

New Industry Upturn Forming Post Q2-23 Trough

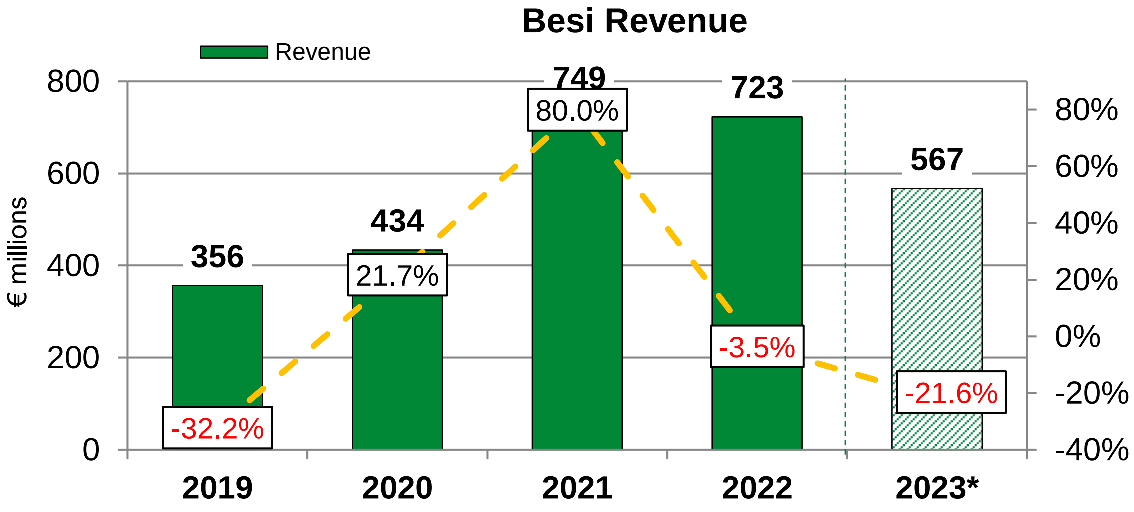


Source: TechInsights, October 2023

Assembly Market Rebound Forecast 2024-2025



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



* At midpoint of Q4-23 guidance

TechInsights forecasts 21.4% downturn in 2023

- Versus -23.4% last forecast
- ~34% decrease from 2021 peak

Strong rebound anticipated in 2024 and 2025

- Expected to reach $ 7.1 billion in 2026
  - +62% 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

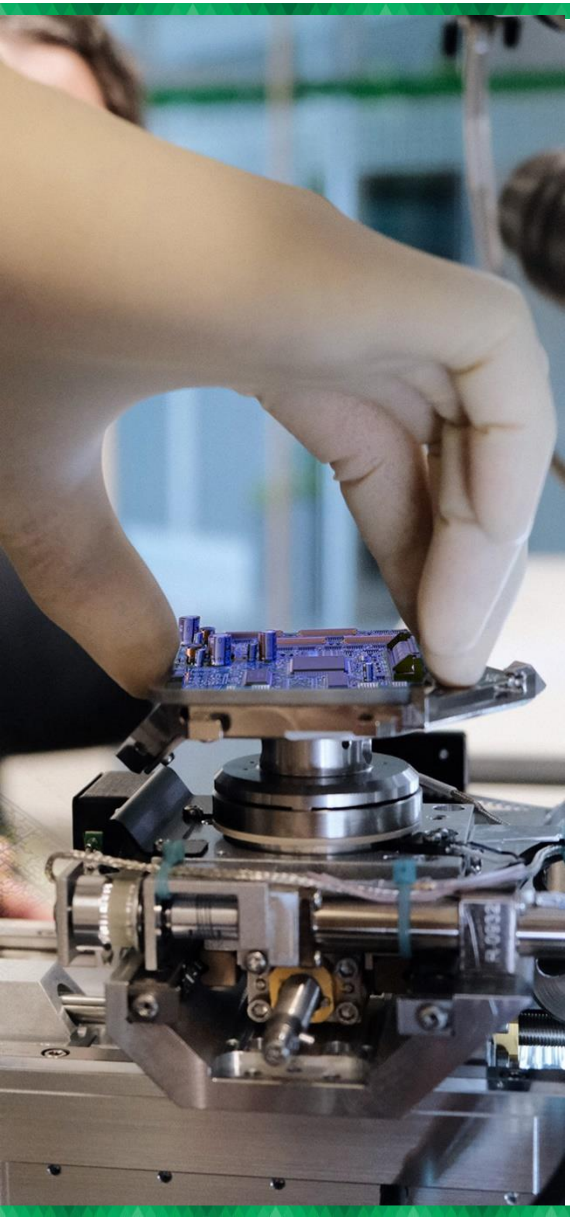
- Effectively navigating industry downturn at high profitability levels
  - Overhead aligned with market conditions
  - LTM revenue and operating profit up 56.5% and 115.4% versus 2019 trough
- Signs of industry improvement appearing
- Prepared for next industry upturn with wafer level assembly portfolio

Development

- Orders for Hybrid bonding, Photonics and Chip on Wafer on Substrate applications increased significantly in Q3.
- Multiple Hybrid bonding orders from 2 customers received in Q3-23
- Further Hybrid bonding orders received post quarter end from 2 customers. Additional orders expected in Q4-23.
- Post quarter end, Die Bonding orders for Chip on Wafer on Substrate applications received from Korean subcontractor

Operations

- Singapore cleanroom completed in Q3-23
- Vietnam tooling support facility to be completed in Q4-23
- Branch office established in India to support increased mobile assembly demand
  - Initial orders received in Q3



III. OUTLOOK

Guidance Q4 and FY 2023

€ in millions	Q3-23	Q4-23	FY 2023E*	vs. FY 2022
Revenue	€ 123.3	+25% - +15%	€ 567.2	-22%
Gross Margin	64.6%	62% - 64%	64.4%	+3.1 pts
Operating Expenses	€ 36.9	+~5%	€ 163.4	+10%

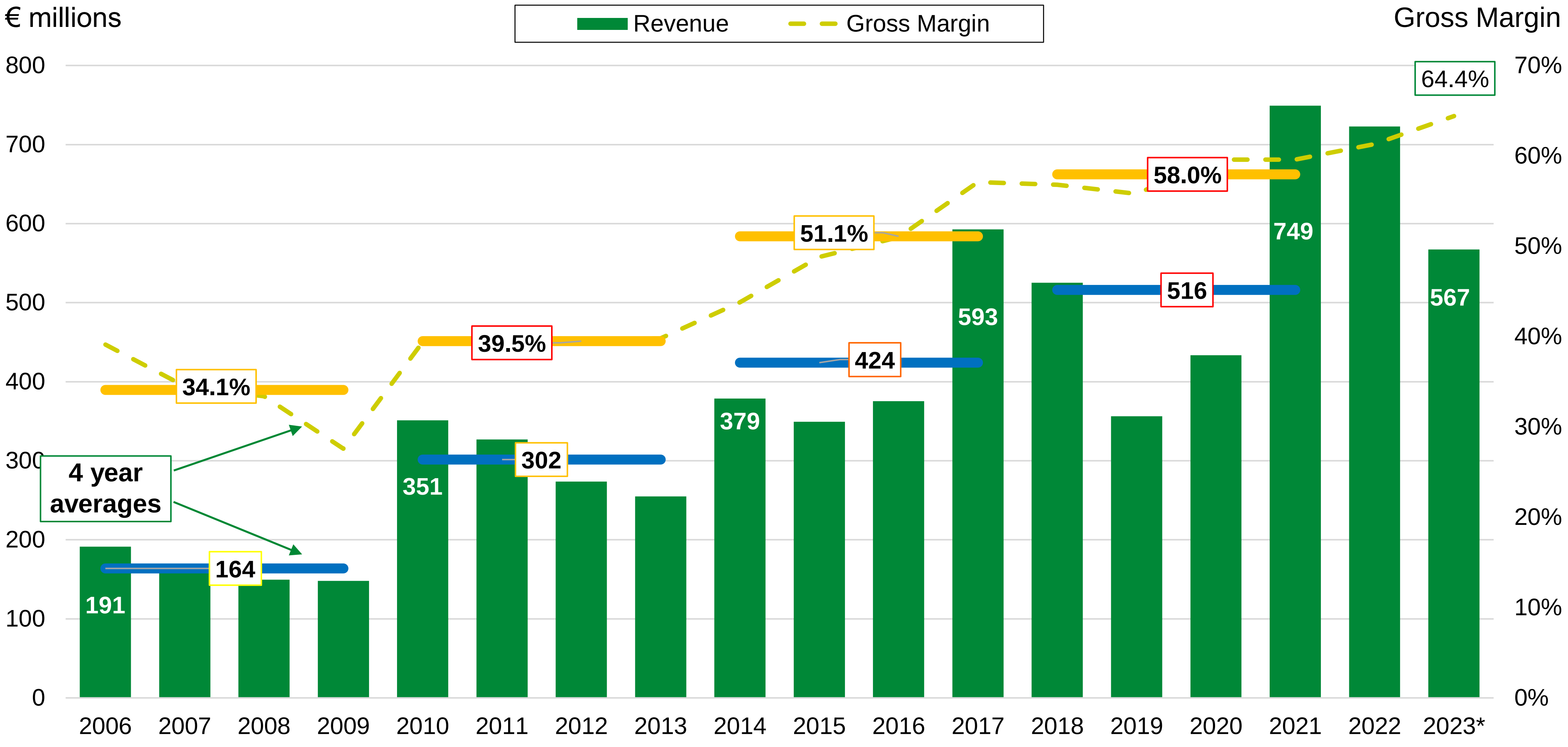
* Assumes midpoint of guidance for Q4-23

Financial Calendar

6-Nov-23	Roadshow New York, organized by Morgan Stanley
15/16-Nov-23	European TMT conference Morgan Stanley, Barcelona
21-Nov-23	ING Benelux conference, Brussels
21-Nov-23	Euronext Tech Leaders Campus, Paris
22-Nov-23	Van Lanschot Kempen conference, London
29-Nov-23	BofA Tech Hybrid Field trip (virtual)
5-Dec-23	UBS Global TMT conference, New York
12-Dec-23	ING Benelux Conference, New York
9-Jan-24	BofA SMID Conference 2024 (virtual)
16-Jan-24	26th Annual Needham Growth conference (virtual)
22-Feb-24	Besi’s Q4/FY-2023 results
25-Apr-24	Besi’s Q1-2024 results
25-Apr-24	Besi’s Annual General Meeting of Shareholders

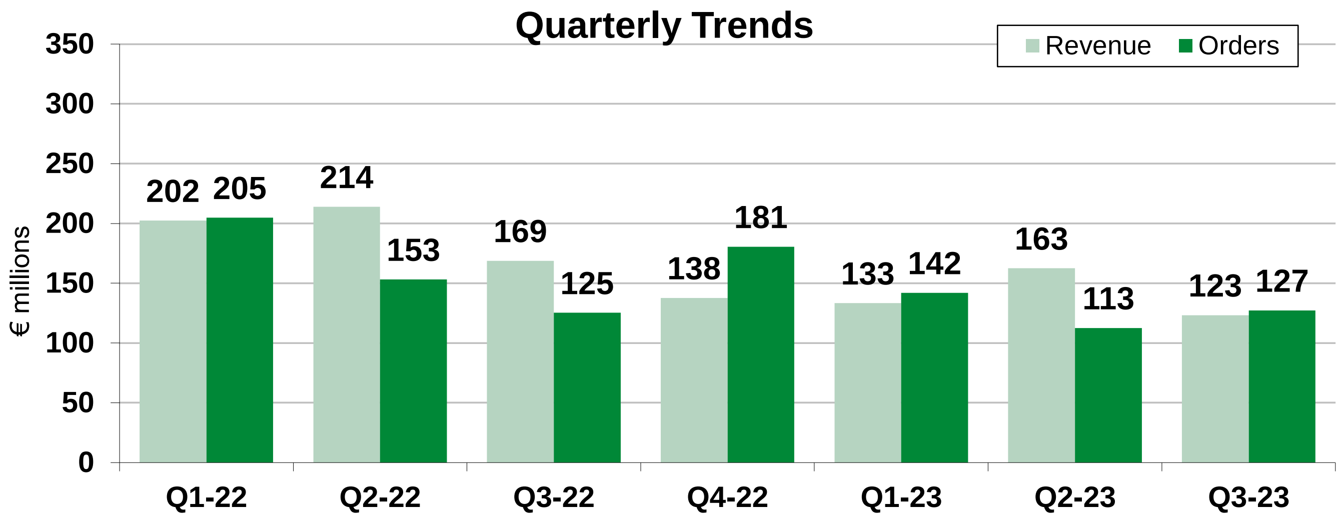
IV. FINANCIAL APPENDIX

Through Cycle Revenue and Gross Margin Trends

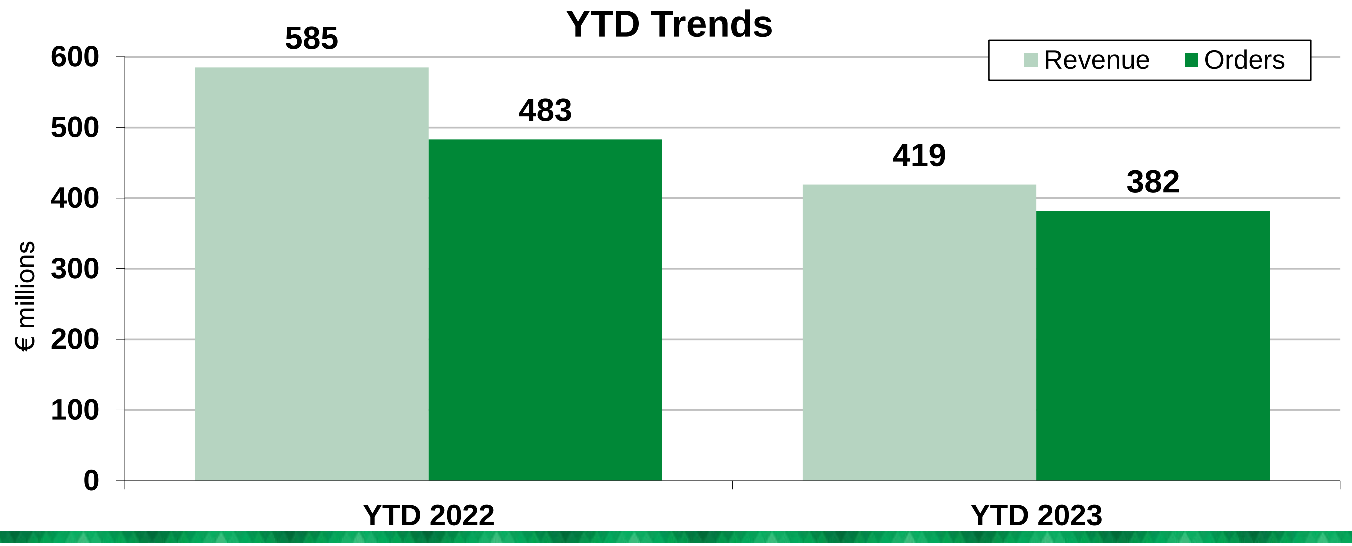


* Including midpoint of guidance for Q4-23.

Revenue/Order Trends



Book/Bill	1.0x	0.7x	0.7x	1.3x	1.1x	0.7x	1.0x



Q3-23 vs. Q2-23

- **Revenue: -€ 39.2 million (-24.1%)**
  - Lower mobile shipments post H1 seasonal build
  - Partial offset: increased computing/automotive
- **Orders: +€ 14.7 million (+13.1%)**
  - Primarily computing and photonics applications
    - Includes increased demand for Hybrid Bonders
  - Partial offset: lower automotive/industrial demand

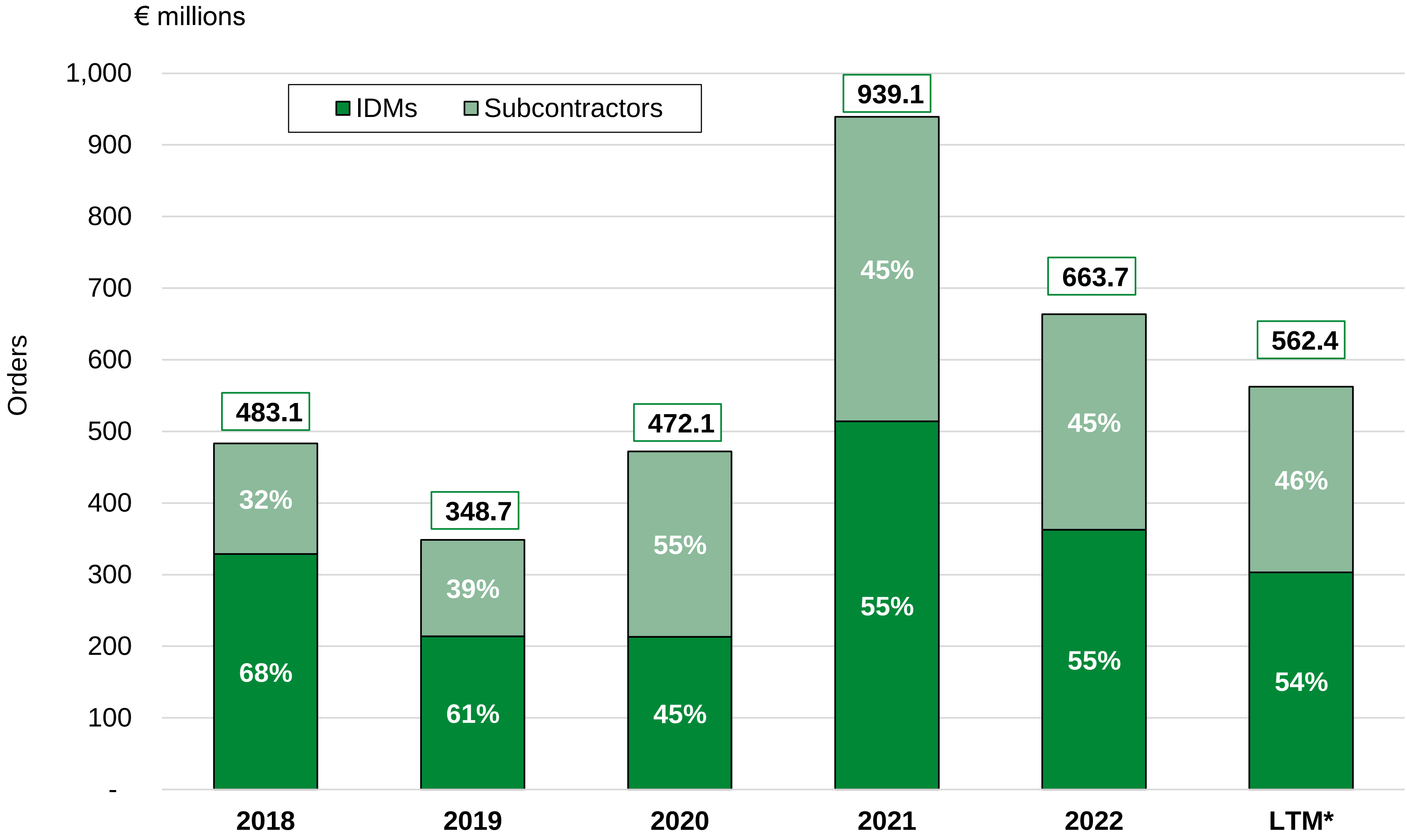
Q3-23 vs. Q3-22

- **Revenue: -€ 45.5 million (-27.0%)**
  - Significantly lower demand for computing applications
- **Orders: +€ 2.0 million (+1.6%)**

YTD-23 vs. YTD-22

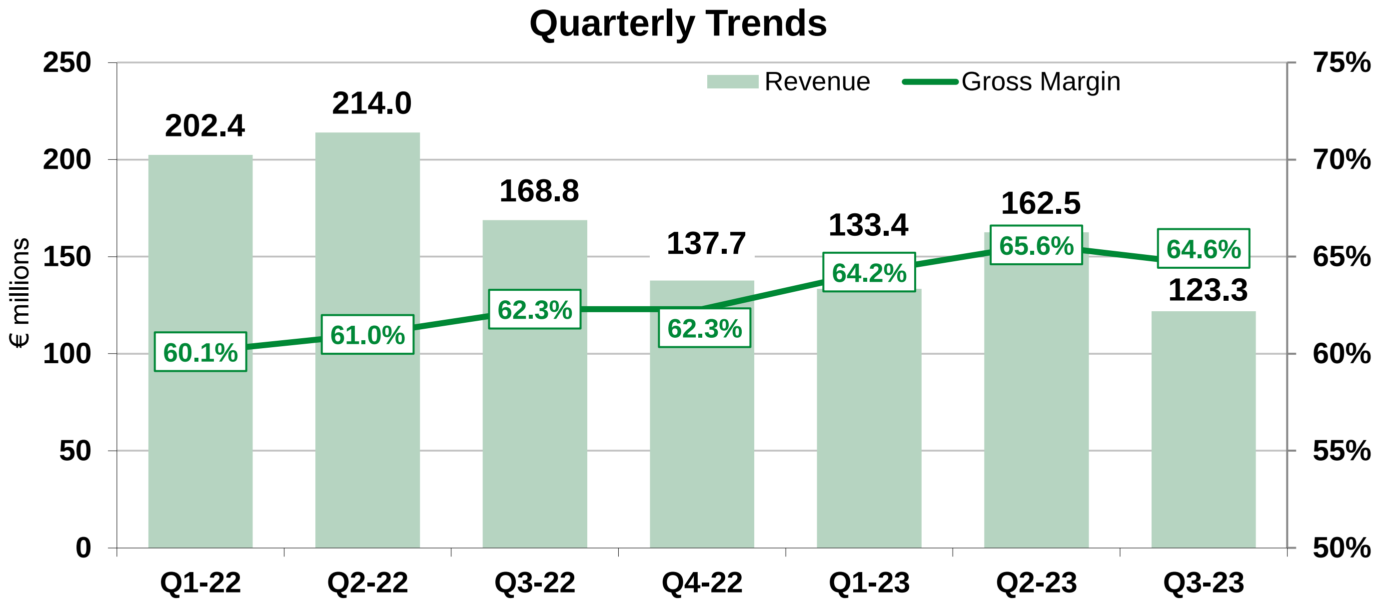
- **Revenue: -€ 165.9 million (-28.4%)**
  - Broad based decline
  - Particular weakness for computing applications by IDMs and Asian subcons
- **Orders: -€ 101.3 million (-21.0%)**
  - Adverse market conditions
  - Weakness in computing and, to a lesser extent, automotive markets

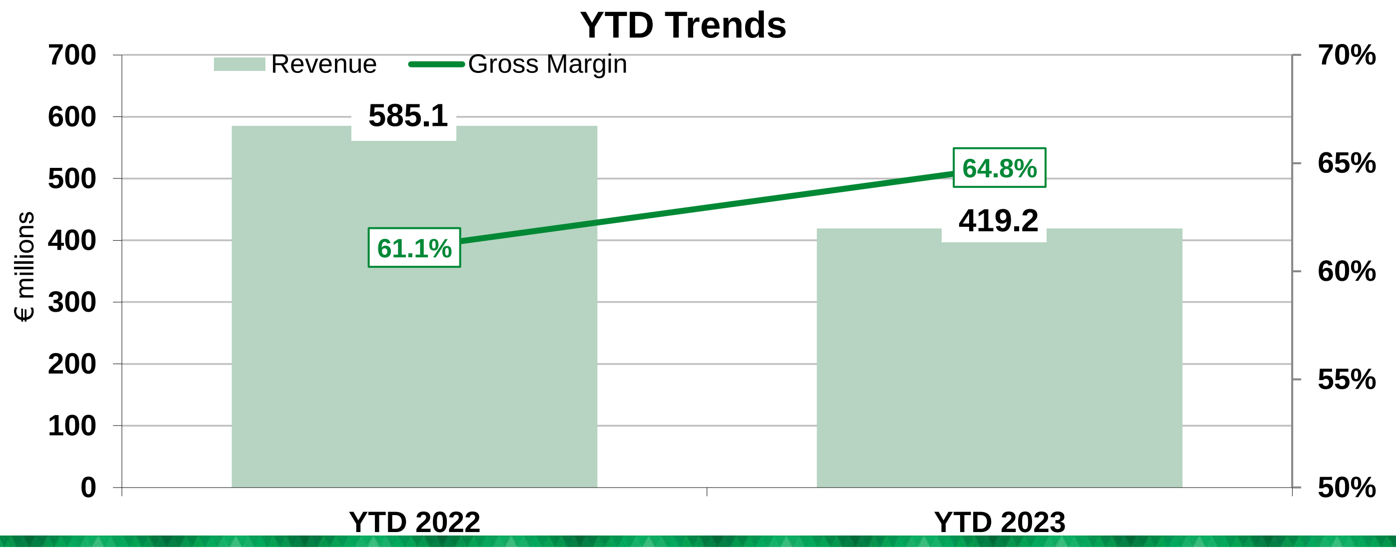
IDM/Subcontractor Order Trends



* Last twelve months ended September 30, 2023

Gross Margin Trends





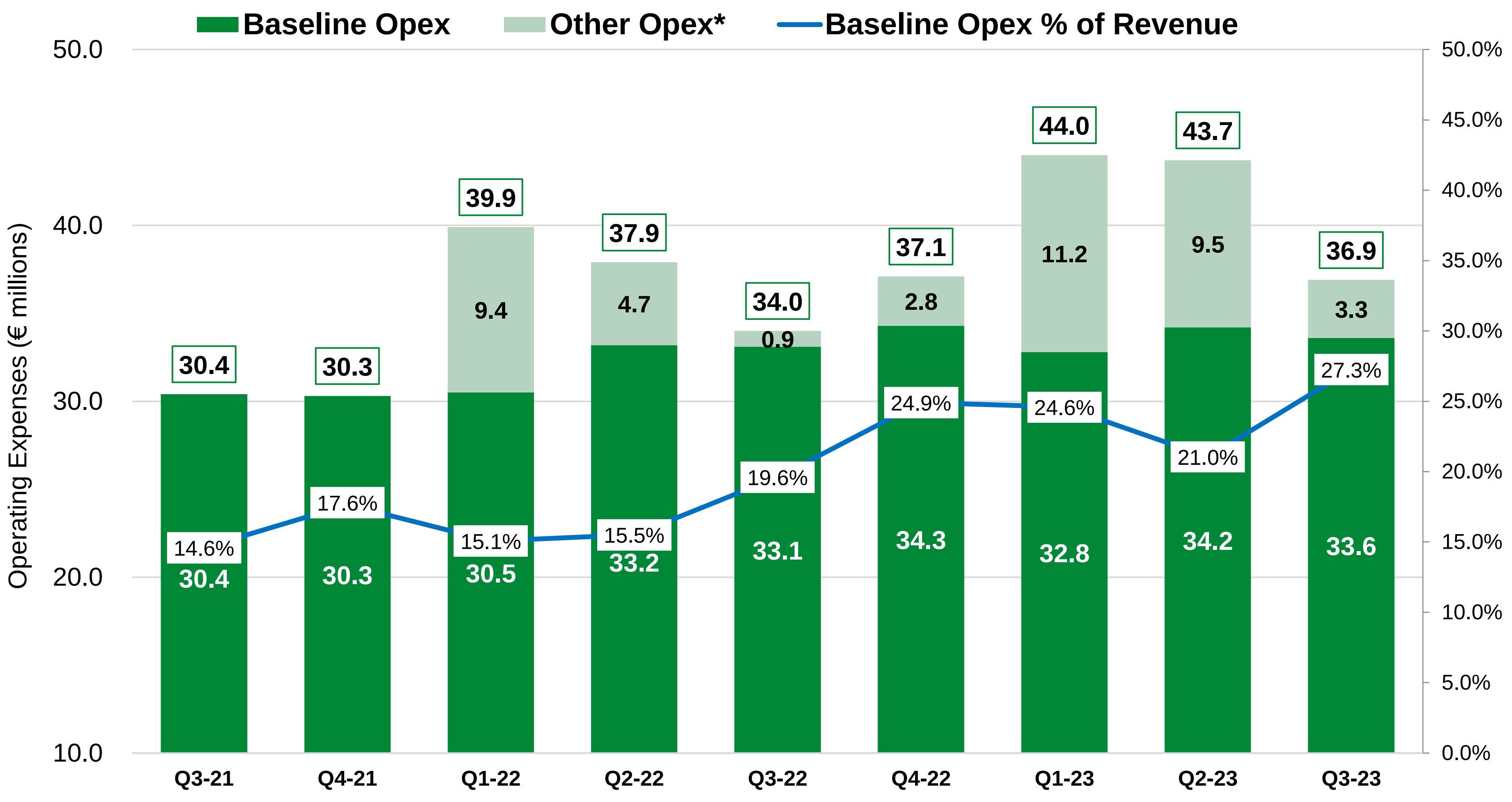
Q3-23 vs. Q2-23
- **64.6% vs. 65.6% (-1.0 points)**
  - Above prior guidance (62-64%) due to net forex benefit
  - Net forex positive: Revenue - USD vs. EUR
    Costs - MYR/RMB vs. EUR

Q3-23 vs. Q3-22
- **64.6% vs. 62.3% (+2.3 points)**
  - Net forex positive : Revenue - USD vs. EUR
    Costs - MYR/RMB vs. EUR
  - Cost control efforts

YTD-23 vs. YTD-22
- **64.8% vs. 61.1% (+3.7 points)**
  - More favorable product mix
  - Net forex benefits
  - Timely overhead alignment with changing market conditions

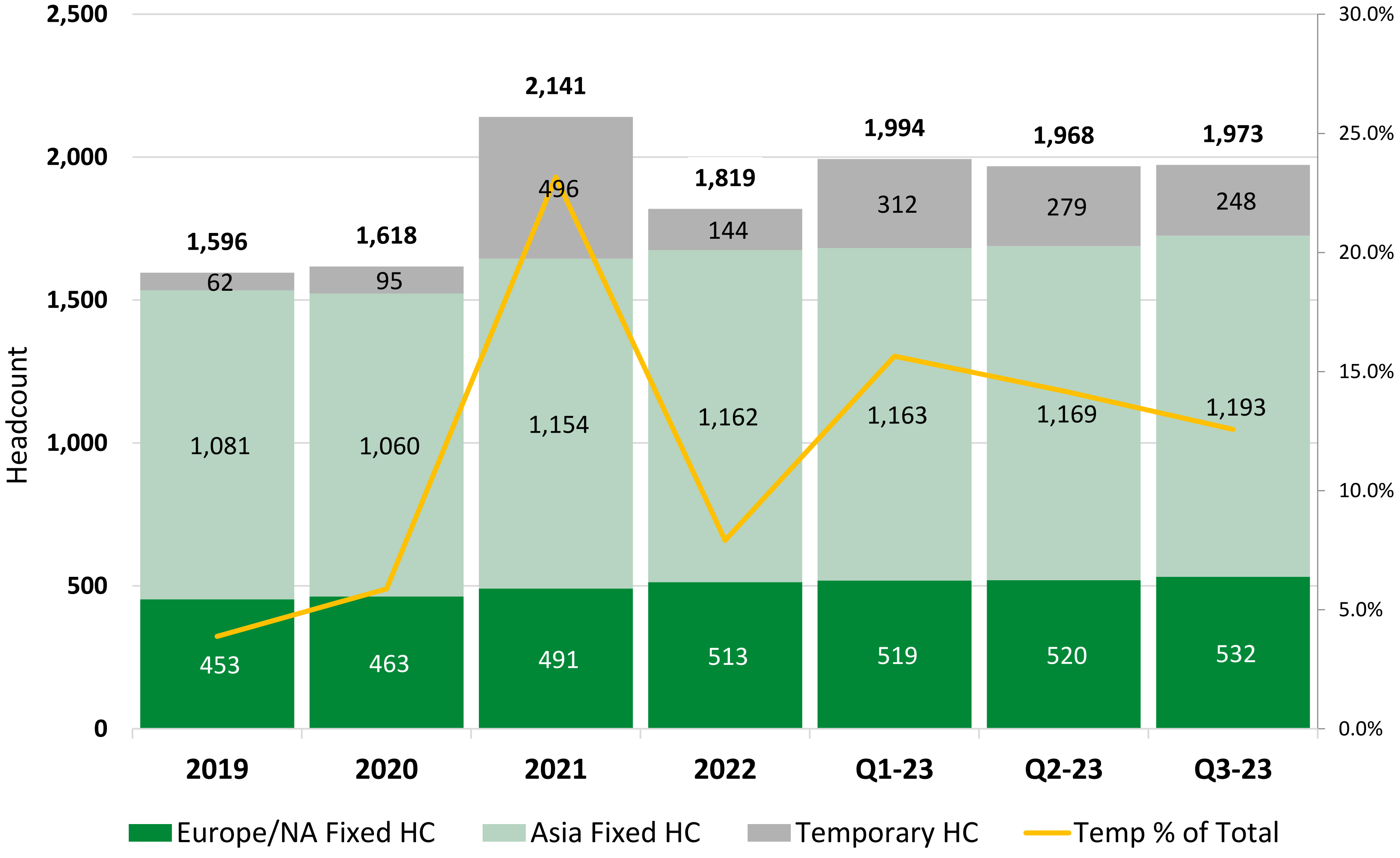
* Favorable impact
Unfavorable impact

Baseline Operating Expense Trends



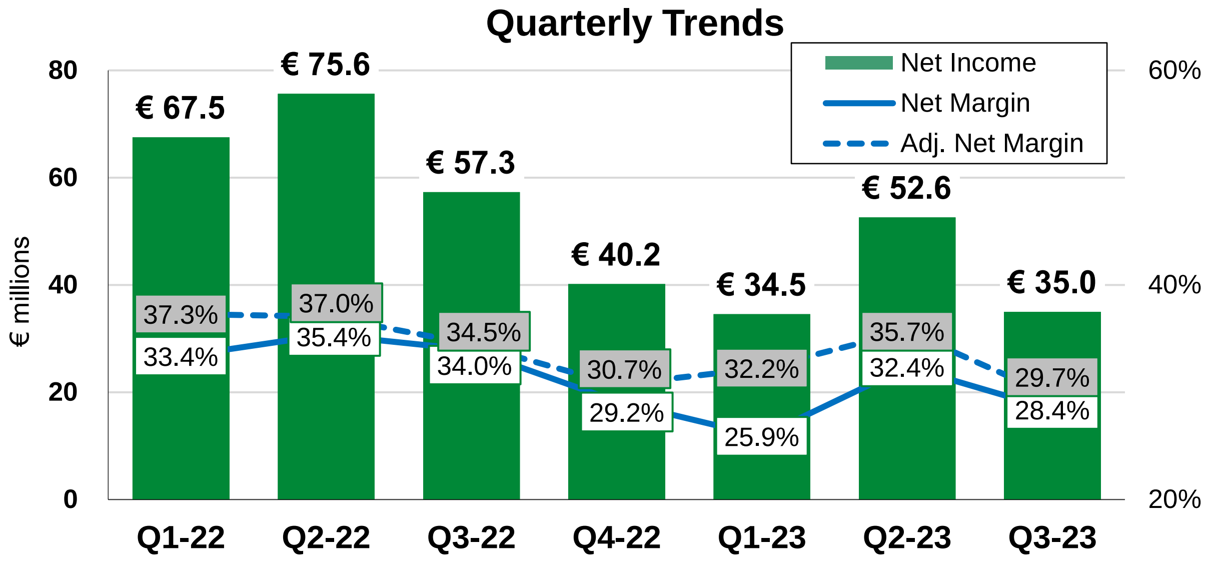
* Other Opex includes both short-term and long-term incentive compensation, restructuring costs, net R&D capitalization/amortization and certain one-time items including strategic consulting costs.

Headcount Trends

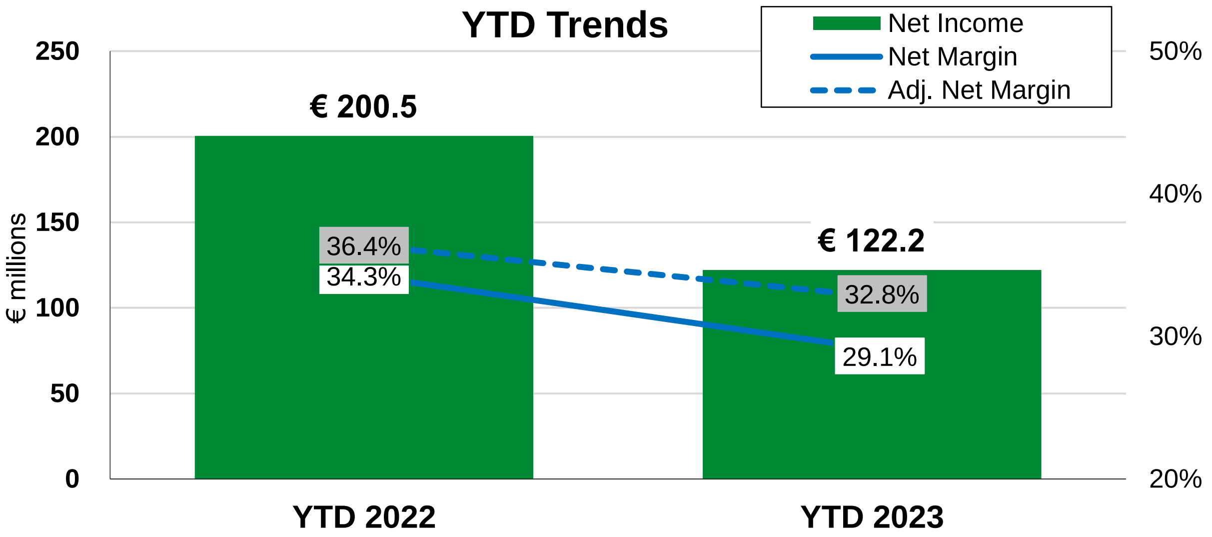


- HC aligned with market conditions:
  - Temporary HC down 60% from Q1-22
  - Total HC down 15% from Q1-22
- Increasing European and Asian fixed HC to support wafer level assembly expansion

Net Income Trends



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



Q3-23 vs. Q2-23

- **€ 35.0 million (-€ 17.6 million or -33.5%)**
  - -24.1% lower revenue
  - -1.0 point gross margin decrease
  - Partial offset: Opex down 15.6%

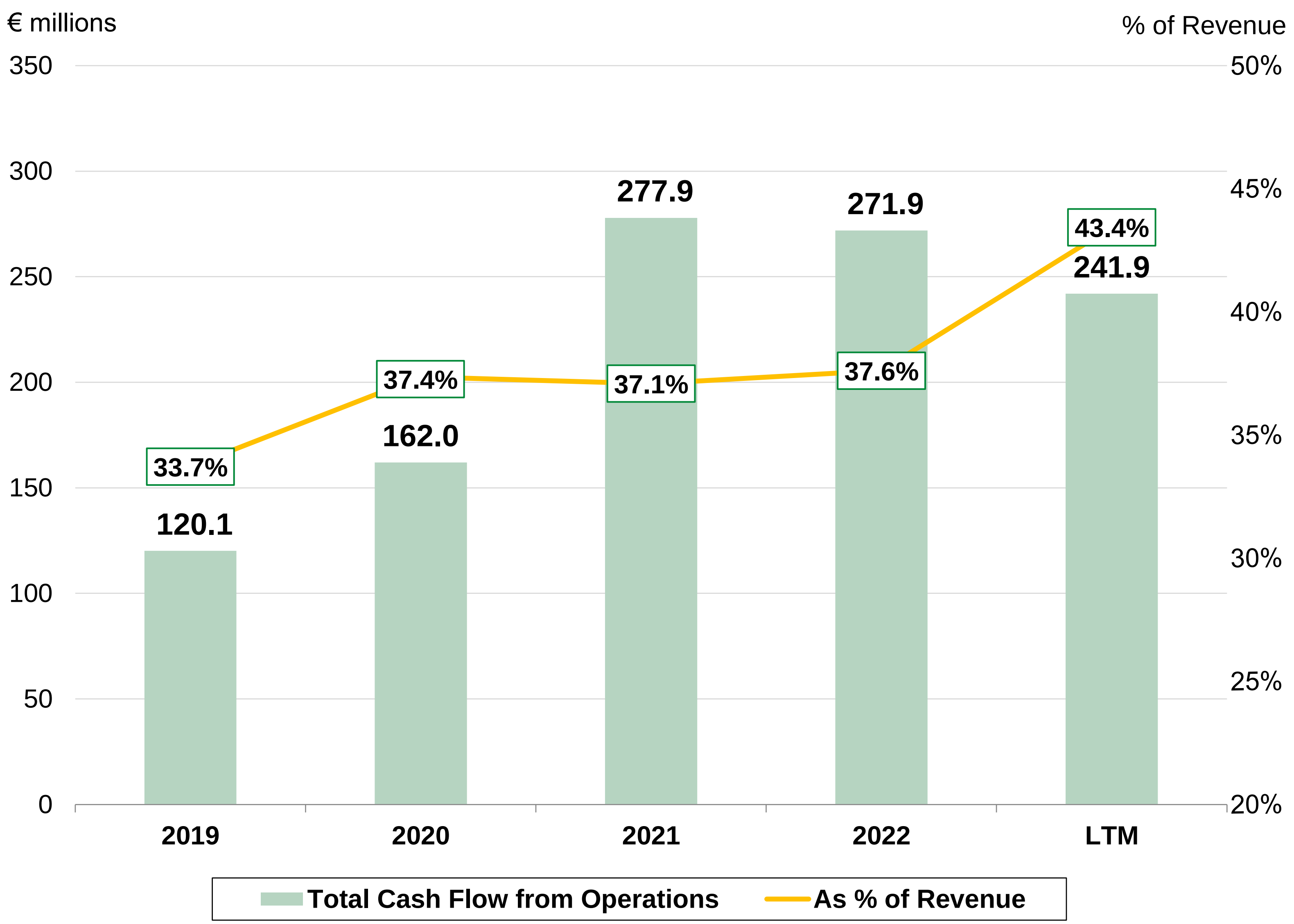
Q3-23 vs. Q3-22

- **-€ 22.3 million or -38.9%**
  - -27.0% lower revenue
  - -€ 2.9 million increased opex
    - € 1.6 million consulting + higher share based compensation
  - Partial offset:
    - +2.3 point gross margin increase
    - Higher interest income on cash balances

YTD-23 vs. YTD-22

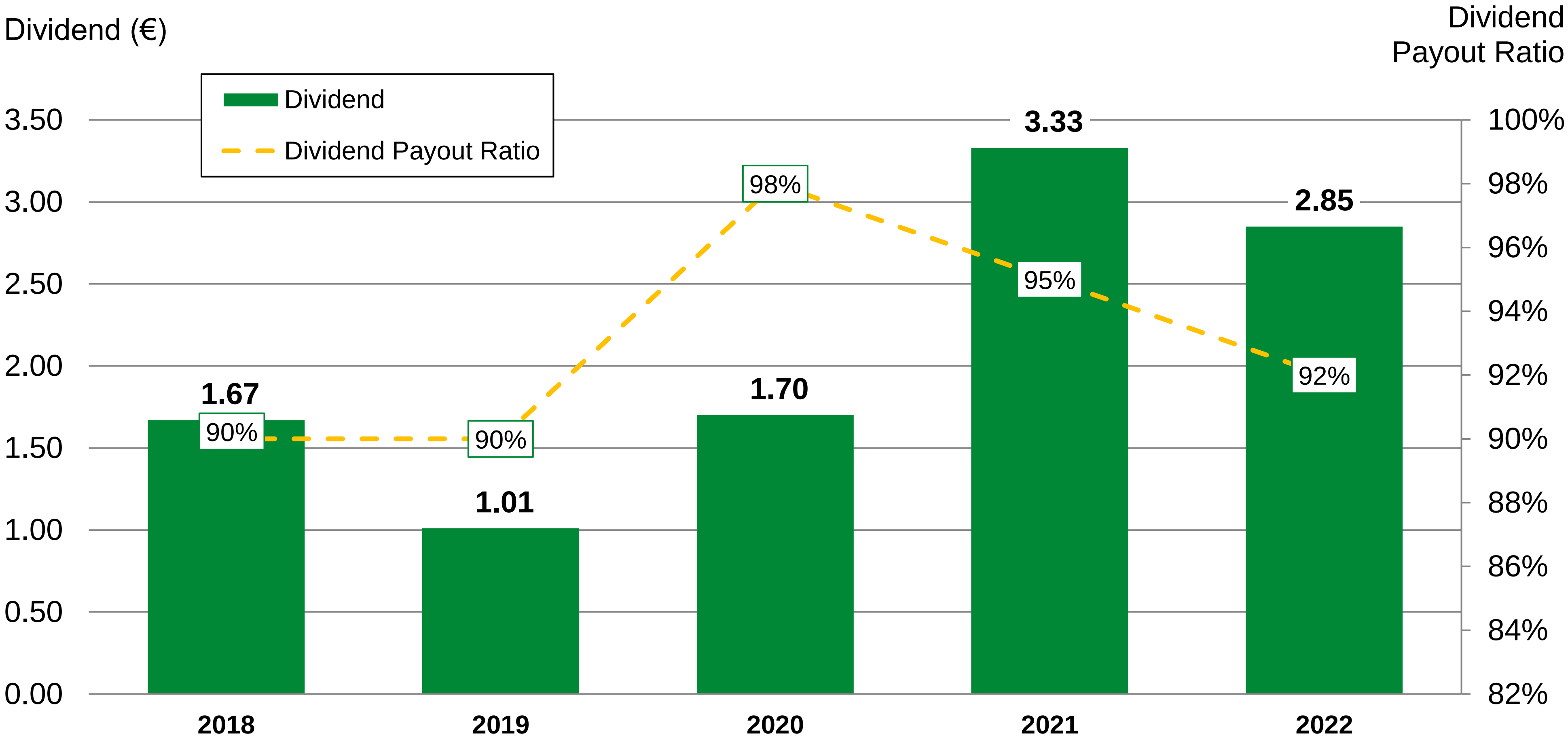
- **€ 122.2 million (-€ 78.3 million)**
  - -28.4% revenue decrease
  - -€ 12.7 million increased opex: higher consulting costs and share based compensation
  - Partial offset:
    - 3.7 point gross margin increase
    - +€ 8.2 million higher interest income earned

Cash Flow Efficiency Trends

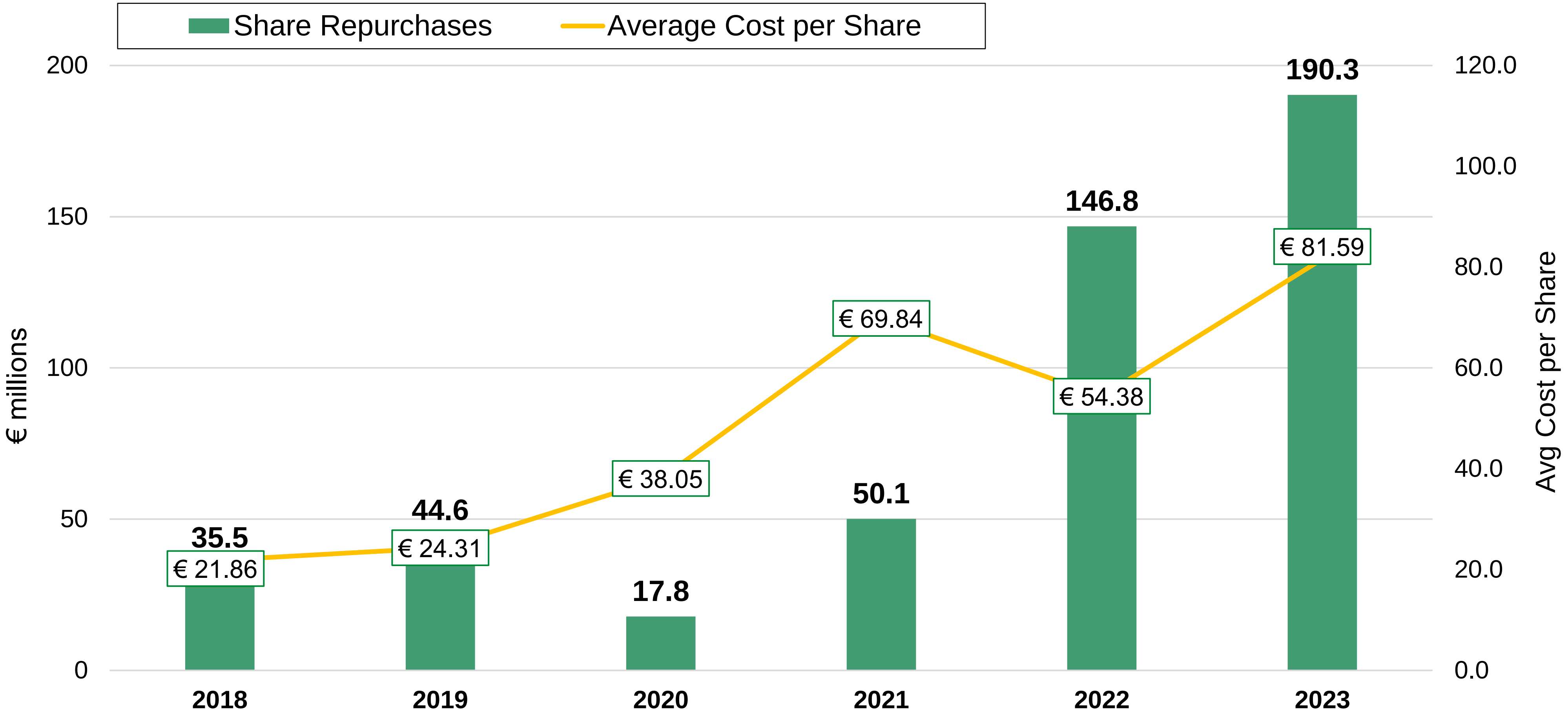


Dividend Trends

Cumulative dividends of € 1.2 billion since 2011, or € 15.63 per share



Share Repurchase Activity



- Approximately 4.0 million treasury shares at September 30, 2023, representing 4.9% of shares outstanding
- 77.2 million shares outstanding at September 30, 2023, 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**