INVESTOR PRESENTATION
Q2-2019 RESULTS

July 25, 2019
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 press release, 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; 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 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; 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, 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; potential instability in foreign capital markets; the risk of failure to successfully manage our diverse operations; any inability to attract and retain skilled personnel; those additional risk factors set forth in Besi’s annual report for the year ended December 31, 2018; 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
## Besi Q2-19 Results Exceed Expectations

*As compared to Q1-19*

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Guidance Q2-19*</th>
<th>Q2-19</th>
<th>△ Q1-19</th>
<th>△ Q2-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+5%</td>
<td>92.7</td>
<td>+13.9%</td>
<td>-42.5%</td>
</tr>
<tr>
<td>Orders</td>
<td></td>
<td>82.7</td>
<td>-0.8%</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>55%-57%</td>
<td>56.0%</td>
<td>+0.1</td>
<td>-0.5</td>
</tr>
<tr>
<td>Opex</td>
<td>-5%</td>
<td>26.8</td>
<td>-12.7%</td>
<td>-15.7%</td>
</tr>
<tr>
<td>Net Income</td>
<td></td>
<td>18.9</td>
<td>+98.9%</td>
<td>-60.0%</td>
</tr>
<tr>
<td>EPS Basic</td>
<td></td>
<td>0.26</td>
<td>+100.0%</td>
<td>-58.7%</td>
</tr>
<tr>
<td>Net Cash</td>
<td></td>
<td>86.1</td>
<td>-62.5%</td>
<td>-21.9%</td>
</tr>
</tbody>
</table>
Q2-19 Net Income Doubles vs. Q1-19
Attractive Profit and Margins Maintained

Q1-19/Q2-19

Revenue
Net Margin

Gross Margin
55.9% + 0.1 points 56.0%

OPEX
€ 30.7 MM - 12.7% € 26.8 MM

Headcount
1,695 + 21 1,716

Effective Tax Rate
12.5% + 1.0 points 13.5%

€ 81.4 € 92.7

HY1-18/HY1-19

Revenue
Net Margin

Gross Margin
56.5% - 0.6 points 55.9%

OPEX
€ 70.8 MM - 18.8% € 57.5 MM

Headcount
2,097 - 381 1,716

Effective Tax Rate
14.4% - 1.2 points 13.2%

€ 316.0

Net margin %

0 20 40 60 80 100

Revenue (€ millions)

0 40 80 120 160 200 240 280 320 360

Q1-19
Q2-19

Q1-19/Q2-19

July 25, 2019
Besi’s Flexible Production Model Has Generated Consistent Gross Margins in Market Cycles

*Midpoint of guidance: Revenue approximately -10% vs. Q2-19, Gross Margin 55-57%.
Opex Levels Scaled Back Below Q2-16 Levels

- Baseline opex has stayed within narrow band over past three years. €27.5 million average
- Scaled back operations since Q1-18. Back to 2015-2016 levels
- Substantial operating leverage in business model

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**Operating Expenses (€ millions)**

<table>
<thead>
<tr>
<th></th>
<th>Q2-16</th>
<th>Q2-17</th>
<th>Q2-18</th>
<th>Q2-19</th>
<th>High</th>
<th>Low</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Line Opex</td>
<td>24.8</td>
<td>29.7</td>
<td>30.7</td>
<td>24.7</td>
<td>30.7</td>
<td>24.7</td>
<td>27.5</td>
</tr>
<tr>
<td>Other Opex*</td>
<td>4.3</td>
<td>4.4</td>
<td>1.1</td>
<td>2.1</td>
<td>4.4</td>
<td>1.1</td>
<td>3.0</td>
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<tr>
<td><strong>Total</strong></td>
<td>29.1</td>
<td>34.1</td>
<td>31.8</td>
<td>26.8</td>
<td>34.1</td>
<td>26.8</td>
<td>30.5</td>
</tr>
</tbody>
</table>

*Includes short-term and long-term incentive compensation, forex effects and restructuring costs.
Liquidity Trends

Q2-19 vs. Q1-19
- Net cash decreased by €143.6 million (-62.5%) to €86.1 million
- Principally due to €135.1 million in dividends and share repurchases

Q2-19 cash movements
- €2.7 million cash deficit from operations
- €122.4 million dividend to shareholders
- €12.7 million share repurchases
- €3.2 million debt reduction
- €3.0 million capitalized R&D
€ 80 Million Revolving Credit Facility Placed

- € 80 million multi currency credit facility expandable to € 136 million
- Consolidates various subsidiary credit lines at N.V.
- 5 year term extendable to 7 years
- No restriction on share buybacks or Besi dividend policy
- Provides attractive, flexible financing layer to capital structure for working capital needs and other general corporate purposes
- Limited covenants
II. MARKET & STRATEGY
Current Environment

• Downturn continues post extended super cycle
• VLSI takes down 2019 to -21% (July) from -17%
• Besi’s 2019 order trends indicate stabilization
• GDP growth still favorable although excess chip inventory persists
• US/China trade tensions inject uncertainty with respect to timing of customer orders

Looking Forward

• VLSI anticipates recovery in 2020 (+6.6%) and 2021(+19.1%)
• Strong secular trends in place:
  • Customers increasing investment in next cycle relative to 2016-2017
  • 5G could be a game changer
  • Mobile makers advance 3D and facial recognition
  • Data mining, cloud computing, analytics and AI applications keep expanding

July 25, 2019
Trade Tensions Reshaping Global Supply Chains in 2019

- US/China trade tensions affect equipment companies with Chinese exposure
- Besi China exposure is manageable
  - 20-30% of total revenue over past five years
    - 24% in 2018, 29% in H1-19
    - Lower than peers
    - Limited exposure to Huawei
- Foreign IDMs in China cut back orders in H1-19 given uncertainty
  - Many considering options outside of China
  - Besi’s China for China business increased
- Besi shifting non China production back to Malaysia
III. OUTLOOK
Guidance Q3-19

- **Revenue**: €92.7 MM (Q2-19) → €92.7 MM (Q3-19)  
  - Change: 10%

- **Gross Margin**: 56.0% (Q2-19) → 56.0% (Q3-19)  
  - Range: 55%-57%

- **Operating Expenses**: €26.8 MM (Q2-19) → €26.8 MM (Q3-19)  
  - Change: 0-5%
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>22-Aug-19</td>
<td>Roadshow New York, organized by Berenberg</td>
<td></td>
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<tr>
<td>4-Sep-19</td>
<td>ING Benelux Conference, London</td>
<td></td>
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<tr>
<td>5-Sep-19</td>
<td>DB European TMT Conference, London</td>
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<tr>
<td>12-Sep-19</td>
<td>KeplerCheuvreux Autumn Conference, Paris</td>
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<td>24-Oct-19</td>
<td>2019 Third Quarter Results</td>
<td></td>
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<td>13/14-Nov-19</td>
<td>Morgan Stanley TMT Conference, Barcelona</td>
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<tr>
<td>19-Nov-19</td>
<td>ABN AMRO Benelux Equities Conference, Frankfurt</td>
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<td>28-Nov-19</td>
<td>Kempen Conference, London</td>
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<tr>
<td>10-Dec-19</td>
<td>Degroof Petercam Benelux Conference, Zurich</td>
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<tr>
<td>17-Dec-19</td>
<td>8th Annual NYC CEO Summit, New York</td>
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</tbody>
</table>
IV. FINANCIAL APPENDIX
Assembly Equipment Market Trends

Assembly Equipment Market

Besi Revenue

* VLSI revised forecast downwards to -20.8% for 2019, with recovery estimated in 2020 and 2021
Revenue/Order Trends

Quarterly Trends

- **Q2-19 vs. Q1-19**
  - **Revenue**: €92.7 million (+13.9%)
    - Better than guidance (+5%)
    - Higher die bonding shipments to Asian subcontractors
  - **Orders**: €82.7 million (-0.7%)
    - Stabilizing order levels
    - IDMs 67%/Subcontractors 33%

- **Q2-19 vs. Q2-18**
  - **Revenue**: €68.4 million (-42.5%)
    - Lower die bonding shipments for high end mobile applications
  - **Orders**: €3.6 million (-4.2%)

- **H1-19 vs. H1-18**
  - **Revenue**: €141.9 million (-44.9%)
    - Lower die bonding shipments for high end mobile applications
  - **Orders**: €126.1 million (-43.2%)
Gross Margin Trends

**Quarterly Trends**

- **Q2-19 vs. Q1-19**
  - 56.0% vs. 55.9%
  - At midpoint of guidance (55-57%)
  - Net forex negative: Revenue USD flat vs. EUR Costs +MYR / CNY vs. EUR

- **Q2-19 vs. Q2-18**
  - 56.0% vs. 56.5%
  - Net forex positive: Revenue +USD vs. EUR Costs +MYR vs. EUR
  - 55%+ gross margin maintained in face of 42.5% revenue decrease
  - Spares/service increases as % of product mix

**YTD Trends**

- **H1-19 vs. H1-18**
  - 55.9% vs. 56.5%
  - Net forex positive: Revenue +USD vs. EUR Costs +MYR vs. EUR

*Favorable impact
Unfavorable impact
Organization Levels Aligned with Market Conditions

- 20% headcount reduction realized from last peak in Q1-18 to Q2-19
- Asian HC being rationalized in 2019 post large 2015-2018 ramp
  - Both fixed and temporary workers
  - Slight bump up in Q2-19 Asian temps due to higher than anticipated shipments
- European and NA fixed HC continues to decline:
  - -37.4% since 2011
  - -19.3% vs. 2015
  - Particular focus on SG&A structure currently
Baseline Operating Expense Trends

<table>
<thead>
<tr>
<th>Baseline Opex</th>
<th>27.1</th>
<th>31.2</th>
<th>31.7</th>
<th>30.7</th>
<th>26.3</th>
<th>25.7</th>
<th>25.3</th>
<th>24.7</th>
</tr>
</thead>
<tbody>
<tr>
<td>As % of Revenue</td>
<td>17.0%</td>
<td>20.4%</td>
<td>20.5%</td>
<td>19.1%</td>
<td>22.5%</td>
<td>27.8%</td>
<td>31.0%</td>
<td>26.6%</td>
</tr>
</tbody>
</table>

Other Operating Expenses

- Capitalization of R&D: (1.2) (1.8) (2.6) (3.4) (2.7) (2.7) (2.9) (3.0)
- Amortization of R&D: 1.9 2.1 2.1 2.1 2.4 2.3 2.5 2.5
- Capitalization & Amortization, net: 0.8 0.3 (0.5) (1.3) (0.3) (0.3) (0.5) (0.5)
- Variable Pay (a): 3.2 3.9 9.5 3.3 2.7 3.1 5.9 3.0
- Restructuring cost/(benefit): - - - 0.1 0.4 0.2 - -
- Forex (b) and other: (0.7) (1.2) (1.6) (1.0) 0.0 (2.8) 0.0 (0.4)
- Subtotal: 3.3 3.0 7.4 1.1 2.8 0.2 5.5 2.1

Total Opex: 30.4 34.2 39.1 31.8 29.1 25.9 30.7 26.8

(a) Includes both short term and long term incentive comp
(b) Year over year variance per quarter
Net Income Trends

**Quarterly Trends**

- **Q2-19 vs. Q1-19**
  - € 18.9 million (+€ 9.4 million)
  - Net margin of 20.4% vs. 11.7%
  - 13.9% revenue increase
  - € 3.9 million opex decrease due to:
    - Lower variable pay
    - Lower warranty costs
    - Stringent cost control

- **Q2-19 vs. Q2-18**
  - -€ 27.6 million
  - Primarily due to -42.5% revenue decrease
  - Partial offset: 15.7% opex decrease

**YTD Trends**

- **H1-19 vs. H1-18**
  - -€ 55.9 million
  - Primarily due to -44.9% revenue decrease
  - Partial offset: 18.8% opex decrease
  - Effective tax rate of 13.2% vs. 14.4%
Share Repurchase Activity

• 2.4 million shares bought cumulatively through June 30, 2019 under current € 75 million share repurchase program (average price € 20.23)
• 547,753 million shares purchased in Q2-19 for € 12.7 million
• 7.2 million shares held in treasury at June 30, 2019 at average price per share of € 16.03 per share