INVESTOR PRESENTATION
Q3 and YTD-2018 RESULTS

OCTOBER 25, 2018
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, backlog, 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, 2017; 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
III. Strategic Review
IV. Outlook
V. Financial Appendix
I. KEY HIGHLIGHTS
Revenue at Midpoint of Guidance. Operating Profit Exceeds Guidance. Orders Rebound 25% vs. Q2-18

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Q3-18</th>
<th>Δ Q2-18</th>
<th>Δ Q3-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>116.7</td>
<td>-27.6%</td>
<td>-26.7%</td>
</tr>
<tr>
<td>Orders</td>
<td>107.9</td>
<td>+25.0%</td>
<td>-33.2%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>58.0%</td>
<td>+1.5</td>
<td>-0.7</td>
</tr>
<tr>
<td>Operating Income</td>
<td>38.6</td>
<td>-34.9%</td>
<td>-38.9%</td>
</tr>
<tr>
<td>Net Income</td>
<td>29.3</td>
<td>-37.9%</td>
<td>-44.6%</td>
</tr>
<tr>
<td>EPS Basic</td>
<td>0.39</td>
<td>-38.1%</td>
<td>-45.1%</td>
</tr>
<tr>
<td>EPS Diluted</td>
<td>0.37</td>
<td>-36.2%</td>
<td>-43.1%</td>
</tr>
<tr>
<td>Net Cash</td>
<td>160.1</td>
<td>+45.3%</td>
<td>-3.2%</td>
</tr>
</tbody>
</table>
Solid YTD-18 Performance Despite Softening Market Conditions. Margins Stay at Elevated Levels

(a) Excluding variable comp, OPEX was €84.1 MM in YTD 2018, an increase of 1% vs. €83.4 MM in YTD 2017
Liquidity Trends

Q3-18 vs. Q2-18
- Net cash of €160.1 million, up €49.9 million or 45.3%
- CF from Ops of €65.7 million grew substantially due to reduced working capital needs

Q3-18 cash movements
- +€65.7 million cash from operations
- -€11.0 million share repurchases
- -€2.9 debt retirement
- -€2.7 million capitalized R&D
- -€1.2 million capex
Shareholder Distributions and Capital Allocation Mix

Cumulative Distributions: € 470.7 MM Since 2011*

Expanding share repurchases as % of mix

- 0.9 million shares bought through Q3-18
- Average price € 24.57 or € 22.5 million
- 0.6 million shares bought in Q3-18
- Regular share repurchase activity continues in Q4

* Dividend and share repurchases through September 30, 2018.
II. MARKET
Assembly Equipment Market Trends

- VLSI has taken down 2018 growth rate to 2.6% from 18% at start of year
- It anticipates order downturn in 2019 after which new product cycle begins again
Temporary Pause or Market Downturn?

- Favorable GDP growth environment
- High capacity utilization rates
- Not consistent with prolonged downturns

- 2018 assembly equipment growth rate decelerating vs. large 2017 capacity build
  - Mobile internet demand correction in H1-18
  - Memory correction in Q3-18
  - Greater H2-18 order uncertainty by large front end players

Besi prepared for either scenario given supply chain and personnel flexibility
III. STRATEGIC REVIEW
Aligning Overhead with Current Market Conditions

- **2018 activities:**
  - Estimated 16% headcount reduction vs. Q2
  - 269 temps (78%)
  - Moved remaining tooling to Asia
  - Initiated transfer of 100 European functions to Asia
    - R&D support
    - Supply chain
    - Administration and IT
  - Over next two years

- **On target to reach annual cost savings of €15-20 million by 2021**
Roll out new capabilities for next gen 5G smart phones

Expand share of Korean and Chinese Android mobile customers

Grow computing business in response to Big Data and Cloud needs

Increase presence with Korean and US memory customers

Market FOWLP, TCB, Panel Wafer Molding to Asian subcons

Expand in Japanese automotive supply chain

Increase Revenue and Market Share

Prepare for Next Investment Round
IV. OUTLOOK
Besi H2 Seasonal Revenue Trends

- Besi quarterly revenue development influenced by seasonal trends
- Orders typically ramp in H1 and decline sequentially in each of Q3 and Q4
- H2-18 sequential quarterly decreases at upper band of H2 trends

* Assumes midpoint of Q4-18 guidance
Guidance Q4-18 and FY 2018

**Q4-18E/Q3-18**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€ 116.7</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>58.0%</td>
<td>54%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>€ 29.1</td>
<td>Approx. Equal</td>
</tr>
</tbody>
</table>

**2018E/2017**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€ 592.8</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>57.1%</td>
<td>56%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>€129.2</td>
<td>Approx. Equal</td>
</tr>
</tbody>
</table>

* Full year assuming mid point of Q4-18 guidance
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>14/15-Nov-18</td>
<td>TMT Morgan Stanley Conference, Barcelona</td>
</tr>
<tr>
<td>20-Nov-18</td>
<td>ABN AMRO Benelux Equities Conference, Frankfurt</td>
</tr>
<tr>
<td>20-Nov-18</td>
<td>ING Benelux Conference, Brussels</td>
</tr>
<tr>
<td>29-Nov-18</td>
<td>Degroof Petercam Benelux Conference, Zürich</td>
</tr>
<tr>
<td>11-Dec-18</td>
<td>Annual CEO Summit, New York</td>
</tr>
<tr>
<td>13-Dec-18</td>
<td>ING Benelux Conference, New York</td>
</tr>
<tr>
<td>15/16-Jan-19</td>
<td>Needham Growth Conference, New York</td>
</tr>
</tbody>
</table>
V. FINANCIAL APPENDIX
Revenue/Order Trends

Q3-18 vs. Q2-18
• Revenue: € 116.7 million (-27.6%)
• Lower mobile in challenging market
• Partial offset: strength in automotive

• Orders: € 107.9 million (+25.0%)
• Increased mobile demand by Asian customers
• Increased IDM demand for logic and memory
• IDMs 76%/Subcontractors 24%

Q3-18 vs. Q3-17
• Revenue: -€ 42.6 million (-26.7%)
• Orders: -€ 53.6 million (-33.2%)
• Lower mobile and high performance computing and weaker market conditions

YTD-18 vs. YTD-17
• Revenue: -€ 6.8 million (-1.5%)
• Lower mobile demand
• Partial offset: automotive and high end logic/memory applications

• Orders: -€ 131.5 million (-24.7%)
• High end mobile major factor
Gross Margin Trends

Q3-18 vs. Q2-18
- 58.0% vs. 56.5%
  - Above guidance (54-56%)
  - Net forex positive: Revenue +USD, +CHF
  - Costs -MYR vs. EUR

Q3-18 vs. Q3-17
- 58.0% vs. 58.7%
  - Net forex positive: Revenue +USD vs. EUR
  - Costs +MYR vs. EUR

YTD-18 vs. YTD-17
- 56.9% vs. 57.4%
  - Net forex negative: Revenue -USD vs. EUR
  - Costs +MYR vs. EUR

* Favorable impact
Unfavorable impact
## Base Line Operating Expense Trends

### Baseline Opex
- **As % of Revenue**: 23.2%, 17.5%, 17.0%, 20.4%, 20.5%, 19.1%, 22.5%

### Other Operating Expenses
<table>
<thead>
<tr>
<th>Description</th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
<th>Q4-17</th>
<th>Q1-18</th>
<th>Q2-18</th>
<th>Q3-18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capitalization of R&amp;D</strong></td>
<td>1.9</td>
<td>1.8</td>
<td>1.2</td>
<td>1.8</td>
<td>2.6</td>
<td>3.4</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Amortization of R&amp;D</strong></td>
<td>2.0</td>
<td>1.9</td>
<td>1.9</td>
<td>2.1</td>
<td>2.1</td>
<td>2.1</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>Capitalization &amp; Amortization, net</strong></td>
<td>0.1</td>
<td>0.2</td>
<td>0.8</td>
<td>0.3</td>
<td>0.5</td>
<td>1.3</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Variable Pay (a)</strong></td>
<td>4.4</td>
<td>4.0</td>
<td>3.2</td>
<td>3.9</td>
<td>9.5</td>
<td>3.3</td>
<td>2.7</td>
</tr>
<tr>
<td><strong>Restructuring cost/(benefit)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Forex (b) and other</strong></td>
<td>0.4</td>
<td>0.2</td>
<td>0.7</td>
<td>1.2</td>
<td>1.6</td>
<td>1.2</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>4.9</td>
<td>4.4</td>
<td>3.3</td>
<td>3.0</td>
<td>7.4</td>
<td>0.9</td>
<td>2.9</td>
</tr>
</tbody>
</table>

### Total Opex
- **As % of Revenue**: 27.7%, 20.1%, 19.1%, 22.3%, 25.2%, 19.6%, 24.9%

(a) Includes both short term and long term incentive comp
(b) Year over year variance per quarter
Q3-18 vs. Q2-18
- €29.3 million (-€17.9 million)
- Net margin 25%+ despite revenue decrease
  - -27.6% revenue
  - +2.0 point effective tax rate
  - +0.9 million in financial expense, net
  - Partial offset:
    - +1.5 points gross margin
    - -€2.7 million opex

Q3-18 vs. Q3-17
- -€23.6 million
- Net margin 25.1% vs.33.2%
  - -26.7% revenue
  - -0.7 points gross margin
  - +1.8 point effective tax rate
  - Partial offset: -€1.3 million opex

YTD-18 vs. YTD-17
- €113.5 million (-€16.1 million)
  - -1.5% revenue
  - -0.5 points gross margin
  - +4.9 million opex (€4.0 million variable comp)
  - +6.7 million financial expense, net
  - +0.6 point effective tax rate