INVESTOR PRESENTATION
Q1-2019 RESULTS

April 26, 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.
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I. KEY HIGHLIGHTS
Besi Q1-19 Results Exceed Expectations

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Guidance Q1-19*</th>
<th>Q1-19</th>
<th>△ Q4-18</th>
<th>△ Q1-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>-15.0%</td>
<td>81.4</td>
<td>-12.0%</td>
<td>-47.4%</td>
</tr>
<tr>
<td>Orders</td>
<td>-</td>
<td>83.4</td>
<td>+0.4%</td>
<td>-59.5%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>55%-57%</td>
<td>55.9%</td>
<td>-0.5</td>
<td>-0.6</td>
</tr>
<tr>
<td>Opex</td>
<td>+25%-30%</td>
<td>30.7</td>
<td>+18.5%</td>
<td>-21.5%</td>
</tr>
<tr>
<td>Net Income</td>
<td>-</td>
<td>9.5</td>
<td>-58.1%</td>
<td>-74.4%</td>
</tr>
<tr>
<td>EPS Basic</td>
<td>-</td>
<td>0.13</td>
<td>-56.7%</td>
<td>-74.0%</td>
</tr>
<tr>
<td>Net Cash</td>
<td>-</td>
<td>229.7</td>
<td>+15.2%</td>
<td>-20.8%</td>
</tr>
</tbody>
</table>

*As compared to Q4-18
Solid Q1-19 Performance in Challenging Market
Attractive Gross Margin Maintained

### Q1-18/Q1-19

- **Revenue**: €154.9
- **Net Income**: €81.4

- **Gross Margin**: 56.5% (-0.6 points)
- **OPEX**: €39.1 MM (-21.5%)
- **Headcount**: 2,137 (-442)
- **Effective Tax Rate**: 16.3% (-3.8 points)

### Q4-18/Q1-19

- **Revenue**: €92.5
- **Net Income**: €81.4

- **Gross Margin**: 56.4% (-0.5 points)
- **OPEX**: €25.9 MM (+18.5%)
- **Headcount**: 1,759 (-64)
- **Effective Tax Rate**: -2.9%* (+15.4 points)

* The effective tax rate in Q4-18 included €4.8 million in tax credits.
Aligning Headcount and Overhead with Customer Demand

Headcount Trends

- **Europe/NA Fixed HC**
- **Asia Fixed HC**
- **Temporary HC**
- **Temp % of Total**

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Liquidity Trends

Q1-19 vs. Q4-18
- Net cash increased by € 30.3 million (+15.2%) to € 229.7 million

Q1-19 cash movements
- +€ 47.8 million cash from operations
- -€ 12.8 million share repurchases
- -€ 2.9 million capitalized R&D
- -€ 0.6 million capex
Share Repurchase Activity

- Regular buyback activity continues:
  - 0.6 million shares purchased in Q1-19 for €12.8 million
  - 1.8 million shares bought cumulatively until March 31, 2019 under current €75 million share repurchase program (average price €19.36)
  - 7.1 million shares held in treasury at March 31, 2019 at average price per share of €14.40 per share
Besi Shareholder Information

Market Profile

- Symbol/Index: BESI, Euronext Midcap AMX
- Market Cap*: €2.0 billion ($2.3 billion)
- Dividend Policy: Pay out 40-100% of net income per annum

Share Ownership

Top 10 Shareholders** (% of shares outstanding)

- 2016: 42%
- 2017: 41%
- 2018: 48%

By Geography

- Europe ex. NL: 15%
- NL: 27%
- UK: 16%
- US: 31%

* As of April 19, 2019  ** Besi estimates
Key 2018 AGM Agenda Items

Dividend 2018

- Cash dividend payment of € 1.67 per ordinary share
- Ex dividend date: April 30, 2019
- Record date: May 2, 2019. Payment starting May 6, 2019

Changes in Supervisory Board Composition

- Mr Lodewijk Hijmans van den Bergh joins Board. Four-year term (2023)
- Mr Tom de Waard and Mr Kin Wah Loh will retire from the Board
- Board reduces back to 5 members
II. MARKET & STRATEGY
Assembly Equipment Market Trends

Assembly Equipment Market

Source: VLSI April 2019, “The Chip Insider”

- Assembly equipment market reached record of $4.6 billion in 2017. Flat in 2018 due to H2-18 market downturn
- VLSI recently forecast steeper 2019 market decline (-18.3%) with recovery estimated in 2020 and 2021

Besi Revenue

Source: VLSI April 2019, “The Chip Insider”

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Strategic Agenda 2019

- Focus on opportunities to increase revenue and market share in next investment round
- Continue to align overhead with demand in current downturn
- Maintain attractive margins and cash flow generation
- Execute strategic initiatives to further reduce headcount and SG&A
- Increase R&D spending and headcount
  - Emphasis on specific customer roadmaps
  - Particular focus TCB, wafer level processes and 5G enabled devices
III. OUTLOOK
Guidance Q2-19

Revenue
- Q1-19: €81.4
- Q2-19: +5%

Gross Margin
- Q1-19: 55.9%
- Q2-19: 55%-57%

Operating Expenses
- Q1-19: €30.7
- Q2-19: -5%
Financial Calendar

9-May-19  Roadshow New York organized by Deutsche Bank
23-May-19  Roadshow Frankfurt organized by ING
29-May-19  ABN AMRO Benelux Equities Conference, Amsterdam

6-Jun-19  Analyst meeting, Amsterdam
25-Jun-19  Kempen Conference Small & Mid Cap, Paris
27-Jun-19  ABN AMRO Benelux Equities Conference, London
10-Jul-19  11th Annual CEO Summit, San Francisco
25-Jul-19  2019 Second Quarter Results
4-Sep-19  ING Benelux Conference, London
5-Sep-19  DB European TMT Conference, London
12-Sep-19  KeplerCheuvreux Autumn Conference, Paris
24-Oct-19  2019 Third Quarter Results
13/14-Nov-19  Morgan Stanley TMT Conference, Barcelona
IV. FINANCIAL APPENDIX
Revenue/Order Trends

Q1-19 vs. Q4-18
• **Revenue**: € 81.4 million (-12.0%)
  • Better than guidance (-15.0%)
  • Market weakness continues across products and end user markets
• **Orders**: € 83.4 million (+0.4%)
  • Stabilizing order levels
  • Some uptick in Asian subcontractors and certain die bonding applications
  • IDMs 69%/Subcontractors 31%

Q1-19 vs. Q1-18
• **Revenue**: -€ 73.5 million (-47.4%)
• **Orders**: -€ 122.4 million (-59.5%)
  • Lower mobile demand
  • Adverse market conditions
  • Also lower high end computing and automotive bookings
Gross Margin Trends

Q1-19 vs. Q4-18
• 55.9% vs. 56.4%
  • At midpoint of guidance (55-57%)
  • Net forex negative: Revenue USD flat vs. EUR Costs +MYR / CNY vs. EUR

Q1-19 vs. Q1-18
• 55.9% vs. 56.5%
  • Net forex positive: Revenue +USD vs. EUR Costs +MYR / CNY vs. EUR
  • 55%+ gross margin maintained in face of 47.4% revenue decrease
  • Spares/service increases as % of product mix

* Favorable impact
Unfavorable impact
Baseline Operating Expense Trends

<table>
<thead>
<tr>
<th></th>
<th>Q1-18</th>
<th>Q2-18</th>
<th>Q3-18</th>
<th>Q4-18</th>
<th>Q1-19</th>
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<tbody>
<tr>
<td>Baseline Opex</td>
<td>31.7</td>
<td>30.7</td>
<td>26.3</td>
<td>25.7</td>
<td>25.3</td>
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<tr>
<td>As % of Revenue</td>
<td>20.5%</td>
<td>19.1%</td>
<td>22.5%</td>
<td>27.8%</td>
<td>27.3%</td>
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<tr>
<td>Other Operating Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capitalization of R&amp;D</td>
<td>(2.6)</td>
<td>(3.4)</td>
<td>(2.7)</td>
<td>(2.7)</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Amortization of R&amp;D</td>
<td>2.1</td>
<td>2.1</td>
<td>2.4</td>
<td>2.3</td>
<td>2.5</td>
</tr>
<tr>
<td>Capitalization &amp; Amortization, net</td>
<td>(0.5)</td>
<td>(1.3)</td>
<td>(0.3)</td>
<td>(0.3)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Variable Pay (a)</td>
<td>9.5</td>
<td>3.3</td>
<td>2.7</td>
<td>3.1</td>
<td>5.9</td>
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<tr>
<td>Restructuring cost/(benefit)</td>
<td>-</td>
<td>0.1</td>
<td>0.4</td>
<td>0.2</td>
<td>-</td>
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<tr>
<td>Forex (b) and other</td>
<td>(1.6)</td>
<td>(1.2)</td>
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<td>(2.8)</td>
<td>0.0</td>
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<tr>
<td>Subtotal</td>
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<td>0.9</td>
<td>2.8</td>
<td>0.2</td>
<td>5.5</td>
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<td>Total Opex</td>
<td>39.1</td>
<td>31.6</td>
<td>29.1</td>
<td>25.9</td>
<td>30.7</td>
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<tr>
<td>As % of Revenue</td>
<td>25.2%</td>
<td>19.6%</td>
<td>24.9%</td>
<td>28.0%</td>
<td>33.2%</td>
</tr>
</tbody>
</table>

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

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Net Income Trends

Q1-19 vs. Q4-18
- € 9.5 million (-€ 13.2 million)
- Net margin of 11.6%
- Lower revenue
- +€ 4.8 million opex increase due to:
  - Higher share based compensation
  - Absence of favorable year-end recordings
- Net tax benefit in Q4-18
- Effective tax rate of 12.5%

Q1-19 vs. Q1-18
- -€ 27.6 million
- Primarily due to -47.4% revenue decrease
- Partial offset:
  - 21.5% opex decrease
  - Decreased effective tax rate: 12.5% vs. 16.3%