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
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<th>Guidance Q3-19</th>
<th>Q3-19</th>
<th>∆ Q2-19</th>
<th>∆ Q3-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>-10%*</td>
<td>89.7</td>
<td>-3.2%</td>
<td>-23.1%</td>
</tr>
<tr>
<td>Orders</td>
<td></td>
<td>82.2</td>
<td>-0.6%</td>
<td>-23.8%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>55%-57%</td>
<td>55.1%</td>
<td>-0.9</td>
<td>-2.9</td>
</tr>
<tr>
<td>Opex</td>
<td>0% to -5%*</td>
<td>24.2</td>
<td>-9.7%</td>
<td>-16.8%</td>
</tr>
<tr>
<td>Net Income</td>
<td></td>
<td>19.2</td>
<td>+1.6%</td>
<td>-34.5%</td>
</tr>
<tr>
<td>EPS Basic</td>
<td></td>
<td>0.26</td>
<td>+0.0%</td>
<td>-33.3%</td>
</tr>
<tr>
<td>Net Cash</td>
<td></td>
<td>106.9</td>
<td>+24.2%</td>
<td>-33.2%</td>
</tr>
</tbody>
</table>

*As compared to Q2-19

October 24, 2019
Attractive Profit and Margins Maintained in Downturn

**Q2-19/Q3-19**

- **Revenue**: €92.7 million (up 20.4%), €89.7 million (up 21.4%)
- **Gross Margin**: 56.0% (down 0.9 points), 55.1%
- **OPEX**: €26.8 million (up 1.716), €24.2 million (up 1.634)
- **Headcount**: -82
- **Effective Tax Rate**: 13.5% (down 0.8 points), 12.7%

**YTD-18/YTD-19**

- **Revenue**: €432.7 million (down 3.2%), $263.8 million (down 3.9)
- **Gross Margin**: 56.9% (down 1.2 points), 55.7%
- **OPEX**: €99.9 million (down 0.9.7), €81.7 million (down 1.28)
- **Headcount**: -280
- **Effective Tax Rate**: 14.5% (down 1.5 points), 13.0%

October 24, 2019
Liquidity Trends

Q3-19 vs. Q2-19
- Net cash increased by € 20.8 million (+24.2%) to € 106.9 million

Q3-19 cash movements
- +€ 38.8 million cash provided by operations
- -€ 13.3 million share repurchases
- -€ 3.2 million capitalized R&D
- -€ 1.0 million capex
Capital Allocation Trends

- Shareholder friendly capital allocation program
- €644.6 million distributions since 2011:
  - €161.3 million YTD 2019
  - Share repurchases have increased as % of mix in recent years
- Current share repurchase program extended until October 2020:
  - At end of Q3-19, 7.7 million shares in treasury relative to 8.0 million authorization (10% of shares outstanding)

* Dividend and share repurchases through September 30, 2019

October 24, 2019
II. MARKET & STRATEGY
Assembly Equipment Market Trends

Assembly Equipment Market

- Market Size
- YoY Growth Rate

Source: VLSI October 2019

Besi Revenue

- Revenue
- YoY Growth Rate

Source: VLSI October 2019

- VLSI now forecasts -20.0% for 2019 with recovery estimated in 2020 and 2021
Semiconductor Equipment Trends

VLSI’s GLOBAL CHIP MAKING CLIMATE TREND INDEX
(Average of Regional Order Activity Patterns in Chip Equipment)

Temperature in Degrees F

04/13: TSMC raises capex, Intel cuts
09/13: Hynix Fab Fire
9/14: Apple iPhone 6 introduced with 20nm APU
3/15: Intel, TSMC, and SanDisk warn
3/15: BESI and Kulicke & Soffa warn
11/17: Samsung hikes capex to $24B
10/18: WD & 71 warn
12/18: Apple warns
5/19: US - China trade war escalates

Negative Concerns:
- World economy slowing
- Trade war escalation
- Rising interest rates in U.S.
- Smartphone units declining
- Tablet units falling
- Excess inventories

Positive Drivers:
+ 7nm & 10nm ramp
+ NAND ramp & conversion
+ China IC expansion
+ 5G ramp
+ Mobile IC content increasing
+ Cloud, Auto, Visual Computing

Growth Decline Line

Source: VLSI October 2019
Technology Road Map

IDMs actively investing in new solutions for next investment round

- Considering assembly interconnect in front end design process given ever smaller design geometry <14 nm and greater density/complexity

Besi increasing R&D activities

- Leverage leading tech position in next upturn to gain market share

Disciplined resource allocation as per identified customer roadmaps

- 5G Antennas
- Micro LED screens
- Hybrid bonding interconnects <10 nano devices
- High volume TCB systems
- High speed flip chip systems for <5 micron accuracy microprocessors
- 3D Sensing, increased # camera modules
III. OUTLOOK
Guidance Q4-19

Revenue

Q3-19: €89.7 MM
Q4-19: -5% to +5%

Gross Margin

Q3-19: 55.1%
Q4-19: 54%-56%

Operating Expenses

Q3-19: €24.2 MM
Q4-19: 5% - 10%
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>13/14-Nov-19</td>
<td>Morgan Stanley TMT Conference, Barcelona</td>
</tr>
<tr>
<td>19-Nov-19</td>
<td>ABN AMRO Benelux Equities Conference, Frankfurt</td>
</tr>
<tr>
<td>10-Dec-19</td>
<td>Degroof Petercam Benelux Conference, Zurich</td>
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<tr>
<td>12-Dec-19</td>
<td>ING Benelux Conference, New York</td>
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<tr>
<td>16-Dec-19</td>
<td>Roadshow New York, organized by Morgan Stanley</td>
</tr>
<tr>
<td>17-Dec-19</td>
<td>8th Annual NYC CEO Summit, New York</td>
</tr>
<tr>
<td>14-Jan-20</td>
<td>Needham Conference, New York</td>
</tr>
</tbody>
</table>
IV. FINANCIAL APPENDIX
Revenue/Order Trends

Quarterly Trends

Q3-19 vs. Q2-19
- **Revenue:** €89.7 million (-3.2%)
  - Better than guidance (-10%)
  - Higher epoxy die bonding shipments to Chinese subcontractors
- **Orders:** €82.2 million (-0.6%)
  - Stabilizing order levels for fourth quarter in row
  - Customer mix shift this quarter: IDMs 53%/Subcontractors 47%

Q3-19 vs. Q3-18
- **Revenue:** -€27.0 million (-23.1%)
  - Lower die bonding shipments for high end mobile applications
- **Orders:** -€25.7 million (-23.8%)

YTD Trends

YTD-19 vs. YTD-18
- **Revenue:** -€168.9 million (-39.0%)
  - Lower die bonding shipments for high end mobile applications
  - Also weaker automotive
- **Orders:** -€151.8 million (-38.0%)
Gross Margin Trends

Quarterly Trends

- **Q3-19 vs. Q2-19**
  - 55.1% vs. 56.0%
  - Within guidance (55-57%)
  - Less favorable product and customer mix
  - Net forex negative: Revenue +USD vs EUR
- **Costs**
  - MYR / CNY vs. EUR flat

- **Q3-19 vs. Q3-18**
  - 55.1% vs. 58.0%
  - 55%+ gross margin maintained in face of 23.1% revenue decrease
  - Less favorable revenue mix: less high end mobile
  - Net forex positive: Revenue +USD vs. EUR
- **Costs**
  - MYR vs. EUR

YTD Trends

- **YTD-19 vs. YTD-18**
  - 55.7% vs. 56.9%
  - 39% revenue decrease in market downturn
  - Production and supply chain re-aligned
  - Net forex positive: Revenue +USD vs. EUR
- **Costs**
  - MYR vs. EUR

* Favorable impact
Unfavorable impact

October 24, 2019
Organization Aligned with Market Conditions

- **Headcount adjusted consistent with downturn:**
  - 24% reduction realized from peak in Q1-18 to Q3-19
  - Particular focus on SG&A structure currently

- **Asian HC being rationalized in 2019 post large 2015-2018 ramp**
  - Both fixed and temporary workers

- **European and NA fixed HC has declined significantly in recent years:**
  - -39% since 2011
  - -16% vs. 2015
  - Stable in 2019 due to R&D ramp
## Baseline Operating Expense Trends

### Baseline Opex vs. Other Opex

<table>
<thead>
<tr>
<th></th>
<th>Q4-17</th>
<th>Q1-18</th>
<th>Q2-18</th>
<th>Q3-18</th>
<th>Q4-18</th>
<th>Q1-19</th>
<th>Q2-19</th>
<th>Q3-19</th>
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<tbody>
<tr>
<td><strong>Baseline Opex</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>As % of Revenue</td>
<td>31.2%</td>
<td>31.7%</td>
<td>30.7%</td>
<td>26.3%</td>
<td>25.7%</td>
<td>25.3%</td>
<td>24.7%</td>
<td>23.3%</td>
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<tr>
<td>Other Operating Expenses</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Capitalization of R&amp;D</td>
<td>(1.8)</td>
<td>(2.6)</td>
<td>(3.4)</td>
<td>(2.7)</td>
<td>(2.7)</td>
<td>(2.9)</td>
<td>(3.0)</td>
<td>(3.2)</td>
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<td>Amortization of R&amp;D</td>
<td>2.1</td>
<td>2.1</td>
<td>2.1</td>
<td>2.4</td>
<td>2.3</td>
<td>2.5</td>
<td>2.5</td>
<td>2.6</td>
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<tr>
<td>Capitalization &amp; Amortization, net</td>
<td>0.3</td>
<td>(0.5)</td>
<td>(1.3)</td>
<td>(0.3)</td>
<td>(0.3)</td>
<td>(0.5)</td>
<td>(0.5)</td>
<td>(0.6)</td>
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<tr>
<td>Variable Pay (a)</td>
<td>3.9</td>
<td>9.5</td>
<td>3.3</td>
<td>2.7</td>
<td>3.1</td>
<td>5.9</td>
<td>3.0</td>
<td>2.7</td>
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<tr>
<td>Restructuring cost/(benefit)</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
<td>0.4</td>
<td>0.2</td>
<td>-</td>
<td>-</td>
<td>0.1</td>
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<tr>
<td>Forex (b) and other</td>
<td>(1.2)</td>
<td>(1.6)</td>
<td>(1.0)</td>
<td>0.0</td>
<td>(2.8)</td>
<td>0.0</td>
<td>(0.4)</td>
<td>(1.3)</td>
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<tr>
<td><strong>Subtotal</strong></td>
<td>3.0</td>
<td>7.4</td>
<td>1.1</td>
<td>2.8</td>
<td>0.2</td>
<td>5.5</td>
<td>2.1</td>
<td>0.9</td>
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<tr>
<td><strong>Total Opex</strong></td>
<td>34.2</td>
<td>39.1</td>
<td>31.8</td>
<td>29.1</td>
<td>25.9</td>
<td>30.7</td>
<td>26.8</td>
<td>24.2</td>
</tr>
</tbody>
</table>

### Notes:
- **(a)** Includes both short term and long term incentive comp
- **(b)** Year over year variance per quarter

October 24, 2019
Net Income Trends

Quarterly Trends

Q3-19 vs. Q2-19
- € 19.2 million (+€ 0.3 million)
- Net margin of 21.4% vs. 20.4%
- Primarily due to € 2.6 million opex decrease:
  - Additional R&D grants
  - Seasonal influences
  - Lower variable compensation expense
  - Lower variable sales related costs
  - Lower effective tax rate (12.7% vs. 13.5%)
- Partial offset:
  - 2.9% revenue decrease
  - Lower gross margin

Q3-19 vs. Q3-18
- € 10.1 million
- Primarily due to -23.1% revenue decrease
- Partial offset: 16.8% opex decrease
- Lower effective tax rate (12.7% vs. 14.9%)

YTD Trends

YTD-19 vs. YTD-18
- € 65.9 million
- Primarily due to -39.0% revenue decrease
- Lower gross margins
- Partial offset:
  - € 18.2 million opex decrease
  - Lower effective tax rate: (13.0% vs. 14.5%)
Cash Generation Trends

€ millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Cash Flow from Operations</th>
<th>As % of Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>73.3</td>
<td>19.3%</td>
</tr>
<tr>
<td>2015</td>
<td>86.5</td>
<td>24.8%</td>
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<tr>
<td>2016</td>
<td>98.7</td>
<td>26.3%</td>
</tr>
<tr>
<td>2017</td>
<td>168.2</td>
<td>28.4%</td>
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<tr>
<td>2018</td>
<td>184.1</td>
<td>35.0%</td>
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<tr>
<td>YTD-18</td>
<td>127.5</td>
<td>29.0%</td>
</tr>
<tr>
<td>YTD-19</td>
<td>83.8</td>
<td>31.8%</td>
</tr>
</tbody>
</table>

% of Revenue

- YTD-18: 29.0%
- YTD-19: 31.8%

October 24, 2019
Share Repurchase Activity

- 2.9 million shares bought cumulatively through September 30, 2019 under current € 75 million share repurchase program (average price € 21.31)
- 504,337 million shares purchased in Q3-19 for € 13.3 million
- 7.7 million shares held in treasury at September 30, 2019 at average price per share of € 16.57 per share