INVESTOR PRESENTATION
Q4 and FY 2018 RESULTS

FEBRUARY 20, 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, 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
<table>
<thead>
<tr>
<th>€ millions</th>
<th>Q4-18</th>
<th>Q3-18</th>
<th>Q4-17</th>
<th>Δ Q3-18</th>
<th>Δ Q4-17</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>92.5</td>
<td>116.7</td>
<td>153.2</td>
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<td>-39.6%</td>
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<tr>
<td>Orders</td>
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<td>107.9</td>
<td>149.4</td>
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<td>Gross Margin</td>
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<td>58.0%</td>
<td>56.3%</td>
<td>1.6</td>
<td>+0.1</td>
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<td>Operating Income</td>
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<td>-49.5%</td>
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<td>Net Income</td>
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<td>-47.9%</td>
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<td>EPS Diluted</td>
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<td>-46.3%</td>
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<tr>
<td>Net Cash</td>
<td>199.4</td>
<td>160.1</td>
<td>247.6</td>
<td>+24.5%</td>
<td>-19.5%</td>
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</tbody>
</table>
Solid FY-18 Performance Despite Challenging Market. Attractive Margins Maintained

**FY-18/FY-17**

- Revenue: €173.2 MM (FY-17), €136.3 MM (FY-18)
- Gross Margin: 57.1% (FY-17) vs. 56.8% (FY-18), -0.3 points
- OPEX: €129.2 MM (FY-17) vs. €125.7 MM (FY-18), -2.7% vs. -2.2%
- Headcount: 2,040 (FY-17) vs. 1,759 (FY-18), -11.4 points
- Effective Tax Rate: 13.1% (FY-17) vs. 12.1% (FY-18), -1.0 points
- Net Margin: 25.2% (FY-17) vs. 25.9% (FY-18), +0.7 points

**Q4-18/Q3-18**

- Revenue: €29.3 MM (Q3-18) vs. €22.7 MM (Q4-18)
- Gross Margin: 58.0% (Q4-18) vs. 56.4% (Q3-18), -1.6 points
- OPEX: €29.1 MM (Q3-18) vs. €25.9 MM (Q4-18), -11.0% vs. -8.3%
- Headcount: 1,914 (Q3-18) vs. 1,759 (Q4-18), -155
- Effective Tax Rate: 14.9% (Q3-18) vs. 17.8% (Q4-18), -3.0 points
- Net Margin: 25.1% (Q3-18) vs. 24.5% (Q4-18), -0.6 points

February 20, 2019
Liquidity Trends

Q4-18 vs. Q3-18
- Net cash of €199.4 million, up €39.3 million or 24.5%

Q4-18 cash movements
- +€56.6 million cash from operations
- -€12.5 million share repurchases
- -€10.0 million debt retirement
- -€2.7 million capitalized R&D
- -€1.4 million capex
Cash Generation Trends

€ millions

2014 | 2015 | 2016 | 2017 | 2018

73.3 | 86.5 | 98.7 | 168.2 | 184.1

19.3% | 24.8% | 26.3% | 28.4% | 35.0%

February 20, 2019
Capital Allocation Trends

Cumulative: € 608.4 MM of distributions since 2011*

* Assumes proposed dividend payment of € 1.67 per share for approval at April 2019 AGM and share repurchases through February 18, 2019.
Dividend Trends

Cumulative dividends: € 6.70/per share since 2011*

Dividend (€)

2014 2015 (c) 2016 (c) 2017 2018*
0.75 0.60 0.87 2.32 1.67

Dividend Yield (a)

0% 2% 4% 6% 8% 10% 12%

Payout Ratio (b): 77% 79% 93% 100% 91%

- 0.00 0.50 1.00 1.50 2.00 2.50 3.00

- Dividend Total Dividend Yield (a)

a) Based on year end stock price
b) Based on Basic EPS
c) Includes special dividend of € 0.10 and € 0.17 in 2015 and 2016, respectively

* Includes proposed dividend for approval at April 26, 2019 AGM
II. MARKET
• VLSI revised 2019 growth rate to -12.4% at start of year
• H2-19 order rebound forecast as new product cycle begins. Renewed growth in 2020
New Era of Chip Growth and Applications Will Drive Greater Computing and Data Needs

Source: IMEC ITF 2018
Adoption of 5G Will Expand Applications and Features With Increased Performance

A unifying connectivity fabric
Always-available, secure cloud access

Enhanced mobile broadband
Mission-critical services
Massive Internet of Things

Unifying connectivity platform for future innovation
Convergence of spectrum types/bands, diverse services, and deployments, with new technologies to enable robust, future-proof 5G platform

10x experienced throughput
10x decrease in end-to-end latency
10x connection density
3x spectrum efficiency
100x traffic capacity
100x network efficiency

Source: Qualcomm May 2017 ITF Conference
III. OUTLOOK
Guidance Q1-19

Q4-18/Q1-19

Revenue
€ 92.5
Q4-18  Q1-19
-15%

Gross Margin
56.4%
Q4-18  Q1-19
55%-57%

Operating Expenses
€ 25.9
Q4-18  Q1-19
+25% - +30%

Base Line Operating Expenses
€ 25.7
Q4-18  Q1-19
+5% - +10%
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
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<tbody>
<tr>
<td>26-Feb-19</td>
<td>Roadshow London, organized by Kempen</td>
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<tr>
<td>27-Feb-19</td>
<td>Roadshow Paris, organized by Deutsche Bank</td>
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<tr>
<td>19-Mar-19</td>
<td>Kepler Cheuvreux European GEMS Seminar, New York</td>
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<td>26-Apr-19</td>
<td>2019 First Quarter Results</td>
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<td>26-Apr-19</td>
<td>Besi Annual General Meeting of Shareholders, Duiven</td>
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<td>29-May-19</td>
<td>ABN AMRO Benelux Equities Conference, Amsterdam</td>
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<td>25-Jun-19</td>
<td>Kempen Conference Small &amp; Mid Cap, Paris</td>
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<td>27-Jun-19</td>
<td>ABN AMRO Benelux Equities Conference, London</td>
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<td>10-Jul-19</td>
<td>11th Annual CEO Summit, San Francisco</td>
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<td>25-Jul-19</td>
<td>2019 Second Quarter Results</td>
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<td>24-Oct-19</td>
<td>2019 Third Quarter Results</td>
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</table>
IV. FINANCIAL APPENDIX
Revenue/Order Trends

Q4-18 vs. Q3-18
- **Revenue**: €92.5 million (-20.7%)
  - Lower mobile demand in challenging market
- **Orders**: €83.1 million (-23.0%)
  - Lower mobile demand and seasonality
  - Partial offset: Increased cloud server demand
  - IDMs 78%/Subcontractors 22%

Q4-18 vs. Q4-17
- **Revenue**: -€60.7 million (-39.6%)
- **Orders**: -€66.3 million (-44.4%)
  - Lower mobile and computing. Weaker market conditions

2018 vs. 2017
- **Revenue**: -€67.5 million (-11.4%)
  - Lower mobile demand
  - Partial offset: packaging, plating and spares/service
- **Orders**: -€197.8 million (-29.0%)
  - High end mobile major factor
  - IDMs 68%/Subcontractors 32%

February 20, 2019
Revenue and Gross Margin Cycles Since 2006

- Revenue and Gross Margin trends from 2006 to 2018
- 4 year averages for both revenue and gross margin
- Growth in revenue and improvement in margin over time

February 20, 2019
Gross Margin Trends

Q4-18 vs. Q3-18
- 56.4% vs. 58.0%
  - Above guidance (54-56%)
  - Product mix
  - Net forex positive: Revenue +USD, +CHF Costs -MYR vs. EUR

Q4-18 vs. Q4-17
- 56.4% vs. 56.3%
  - Net forex positive: Revenue +USD vs. EUR Costs +MYR vs. EUR

YTD-18 vs. YTD-17
- 56.8% vs. 57.1%
  - Net forex negative: Revenue -USD vs. EUR Costs +MYR vs. EUR

* Favorable impact
Unfavorable impact
Base Line Operating Expense Trends

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<tr>
<th>Quarter</th>
<th>Baseline Opex</th>
<th>Other Opex</th>
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<td>25.6</td>
<td>4.9</td>
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<td>Q2-17</td>
<td>29.7</td>
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<td>Q3-17</td>
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<td>Q4-17</td>
<td>31.2</td>
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<td>Q1-18</td>
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<td>Q2-18</td>
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<td>Q3-18</td>
<td>26.3</td>
<td>2.8</td>
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<tr>
<td>Q4-18</td>
<td>25.7</td>
<td>1.6</td>
</tr>
</tbody>
</table>

As % of Revenue:
- Baseline Opex: 23.2% - 22.5%
- Other Opex: 15.0% - 24.9%

Other Operating Expenses:
- Capitalization of R&D: (1.9) - (2.6)
- Amortization of R&D: 2.0 - 2.1
- Capitalization & Amortization, net: 0.1 - (0.5)
- Variable Pay (a): 4.4 - 9.5
- Restructuring cost/(benefit): - -
- Forex (b) and other: 0.4 - (1.3)

Subtotal:
- Baseline Opex: 4.9 - 7.4
- Other Opex: 4.4 - 0.9

Total Opex:
- Baseline Opex: 30.5 - 39.1
- Other Opex: 34.1 - 29.1

As % of Revenue:
- Baseline Opex: 27.7% - 25.2%
- Other Opex: 20.1% - 19.6%

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

- **USD revenue mix increasing as customer base expands in Asia and US**

- **Cost exposure shifting to Asia:**
  - Asian costs grew to 47% of 2018 total from 30% in 2013
  - Production transfer increases importance of MYR, CNY and SGD
  - EUR and CHF should continue to decline as % total cost

### Currency Exposure (2015)

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<tr>
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<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2018 Δ vs. €*</th>
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<tr>
<td><strong>Revenue</strong></td>
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<tr>
<td>Euro</td>
<td>25%</td>
<td>18%</td>
<td>33%</td>
<td>26%</td>
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<tr>
<td>US dollar</td>
<td>74%</td>
<td>82%</td>
<td>67%</td>
<td>5%</td>
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<tr>
<td>Swiss franc</td>
<td>-</td>
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<td>-</td>
<td>21%</td>
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<tr>
<td>Malaysian ringgit</td>
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<td>-</td>
<td>-</td>
<td>30%</td>
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<tr>
<td>Chinese renminbi</td>
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<td>11%</td>
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<tr>
<td>Singapore dollar</td>
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<td>4%</td>
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<tr>
<td>Other</td>
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<tr>
<td><strong>Total</strong></td>
<td>100%</td>
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<td>US dollar</td>
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<td>9%</td>
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<td>Swiss franc</td>
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<tr>
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<td>Chinese renminbi</td>
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<tr>
<td>Singapore dollar</td>
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<td>Other</td>
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<td><strong>Total</strong></td>
<td>100%</td>
<td>100%</td>
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* Currency variance in 2018 based on average forex rates vs. the euro
Net Income Trends

Q4-18 vs. Q3-18
- € 22.7 million (-€ 6.6 million)
- Net margin 24.5% despite revenue decrease
- Innovation Box tax credit of € 4.8 million resulted in Q4-18 tax benefit

Q4-18 vs. Q4-17
- -€ 20.9 million
- Net margin 24.5% vs. 28.4%

2018 vs. 2017
- € 136.3 million (-€ 36.9 million)
- Effective tax rate of 12.1% vs. 13.1% in 2017
Share Repurchase Activity

- **2015**: €8.93
- **2016**: €22.4
- **2017**: €23.74
- **2018**: €35.5

**Share Repurchases**

- **2015**: €4.0
- **2016**: €12.44
- **2017**: €22.8
- **2018**: €21.79

**Average Cost per Share**