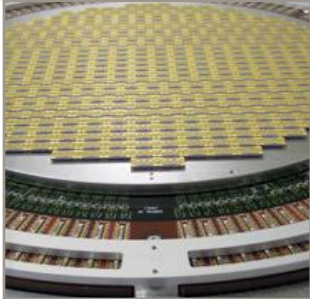


Forward-Looking Statements; Non-GAAP Financial Measures

This presentation contains forward-looking statements that are based on our current expectations, forecasts and assumptions, and that involve risks and uncertainties. These statements include, but are not limited to, statements regarding our future performance (such as our projected operating results, financial results, financial condition and targets), business strategy and plans, and anticipated developments in our business and industry. Forward-looking statements may contain words such as “target,” “might,” “will,” “could,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “intend,” and “continue,” and the negative or plural of these words, and similar expressions. Our actual results may differ materially from those described in this presentation and related discussions for a variety of reasons. Factors that could cause or contribute to such differences include, but are not limited to: macro-economic conditions; business cycles; changes in the competitive environment; changes in the technologies or test strategies used by customers and other factors affecting the demand for our products; challenges to the efficient development and manufacturing of our existing and new products; disruptions or price increases in our supply chain; risks associated with selling products internationally; and risks to our ability to further diversify or realize benefits from past or future acquisitions. We are operating in an environment with especially substantial uncertainties arising from the COVID-19 pandemic, including with respect to its current and future impact on our operations, workforce, manufacturing capacity, customer demand, supply chain, macroeconomic environment and other important aspects of our business. In addition, there are increasingly restrictive export regulations being adopted in the U.S., including recently published amendments to export regulations that may substantially restrict or condition our sales in China with considerable uncertainty regarding the ultimate interpretation and implementation of these rules. More information about factors that could affect our operating results is included under the caption “Risk Factors” and elsewhere in our annual report on Form 10-K and quarterly reports on Form 10-Q filed with the U.S. Securities and Exchange Commission, copies of which may be obtained by visiting the Investor Relations section of our website at <http://investors.formfactor.com> or the SEC's website at www.sec.gov. All information in this presentation and the related discussions are as of May 6, 2020. Undue reliance should not be placed on these forward-looking statements, which are based on information available to us on the date hereof. No assurances are, or can be, given that any of the circumstances or events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on our results of operations or financial condition. Unless required by law, we are under no obligation, and disclaim any obligation, to update or revise forward-looking statements whether as a result of new information, future events, or otherwise.

This presentation and related discussions contain non-GAAP measures relating to our financial performance. These measures may be different from non-GAAP financial measures used by other companies. The presentation of this financial information is not intended to be considered in isolation of, or as a substitute for, financial information prepared and presented in accordance with generally accepted accounting principles. You can find the reconciliation of non-GAAP financial measures to the most directly comparable U.S. GAAP measures in the Supplemental Information at the end of this presentation.

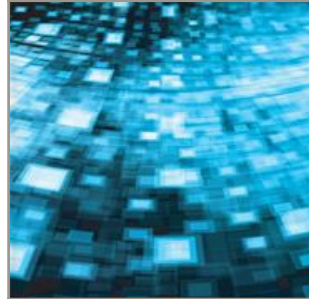
FormFactor Investment Themes



Leading supplier of probe cards and engineering systems - a \$2.0B growing market of consumables & tools



Aligned with long-term electronics technology and demand trends through long-term relationships with leading customers



Technology leadership enables customers' most critical roadmap advancements from R&D through Production



Structurally profitable financial model delivering earnings growth and strong cash flow

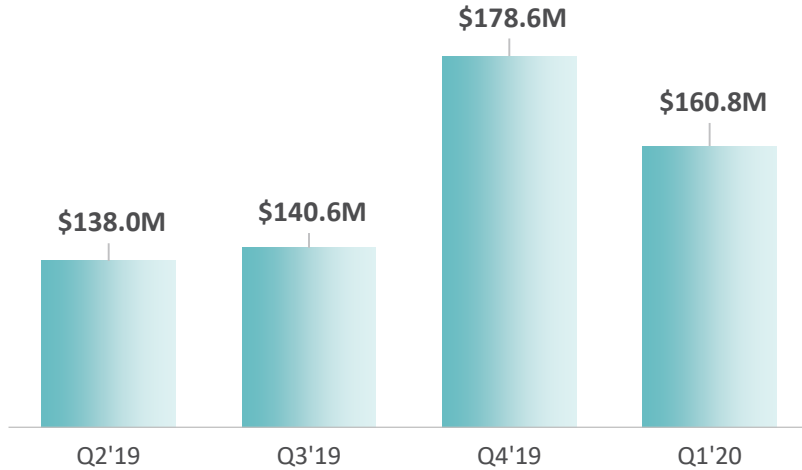


Active execution of acquisition strategy provides both scale and diversification

Recent Results

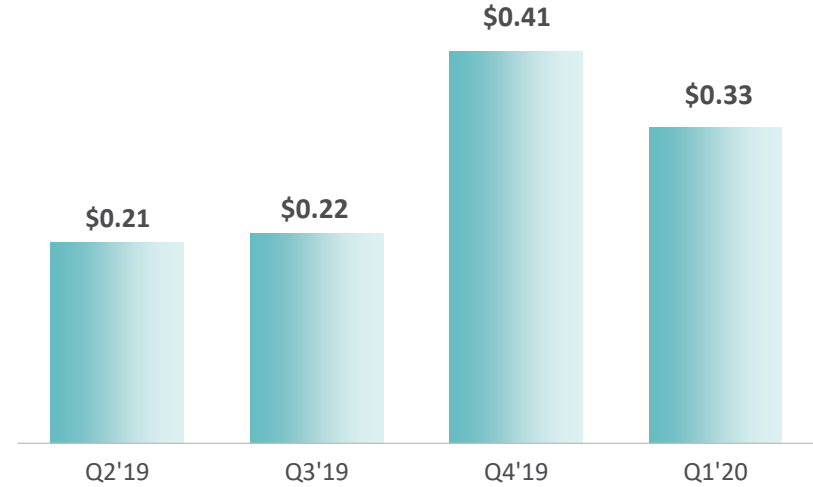
Free Cash Flow	Q2'19	Q3'19	Q4'19	Q1'20
	\$29.8M	\$25.6M	\$31.6M	\$27.6M

Revenue



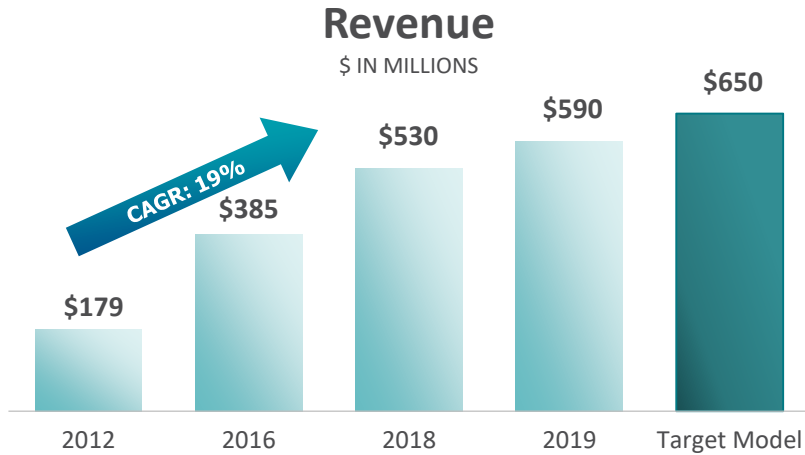
Device-specific consumable products & diversified end markets producing consistent results

Non-GAAP EPS*

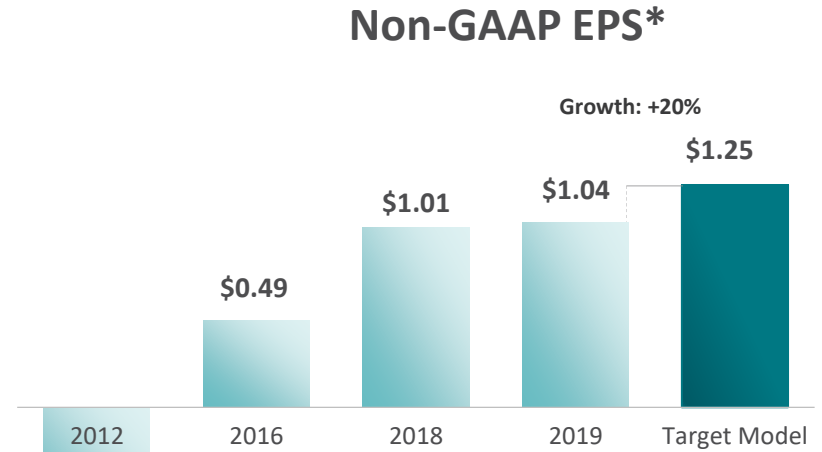


Consistent profitability & cash generation while investing in increasing differentiation

Market Share Gains and Diversifying Demand Has Been Producing Strong Financial Results



Growing and diversifying revenue



Expanding Earnings Per Share

See Supplemental Information for reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures.

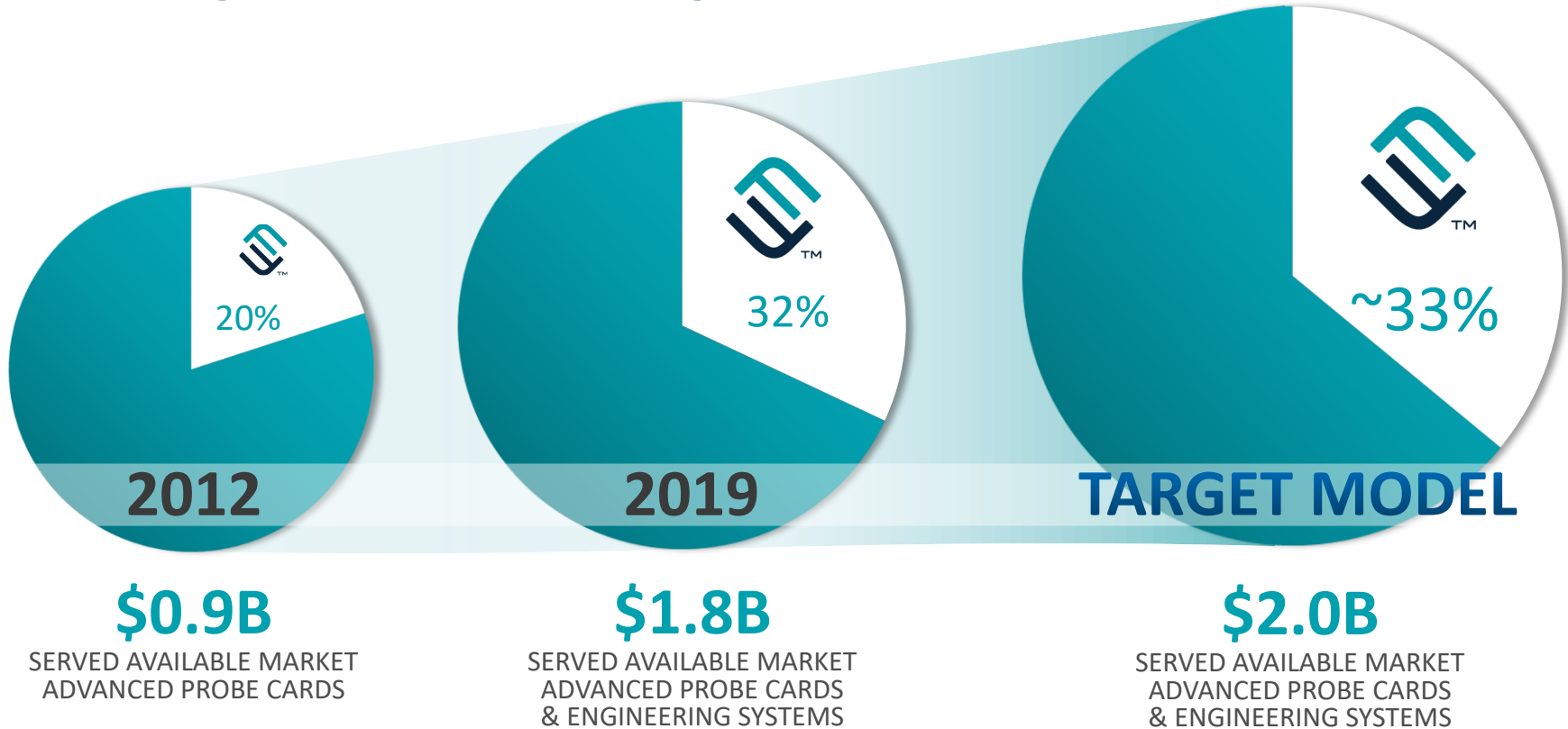
Target model does not include FRT.

*Reflects inclusion of deferred tax expenses starting Q1'19.

Growth to \$650M Target Model Delivers \$1.25 Non-GAAP Earnings Per Share

	2019 Actuals	Target Model
Revenue	\$590M	\$650M
Non-GAAP Gross Margin	44.5%	46%
Non-GAAP Operating Income	17.3%	19%
Non-GAAP Effective Tax Rate	22.0%	25.0%
Non-GAAP Diluted Earnings Per Share	\$1.04	\$1.25
Free Cash Flow	\$102M	\$110M

Gaining Share in Growing Markets

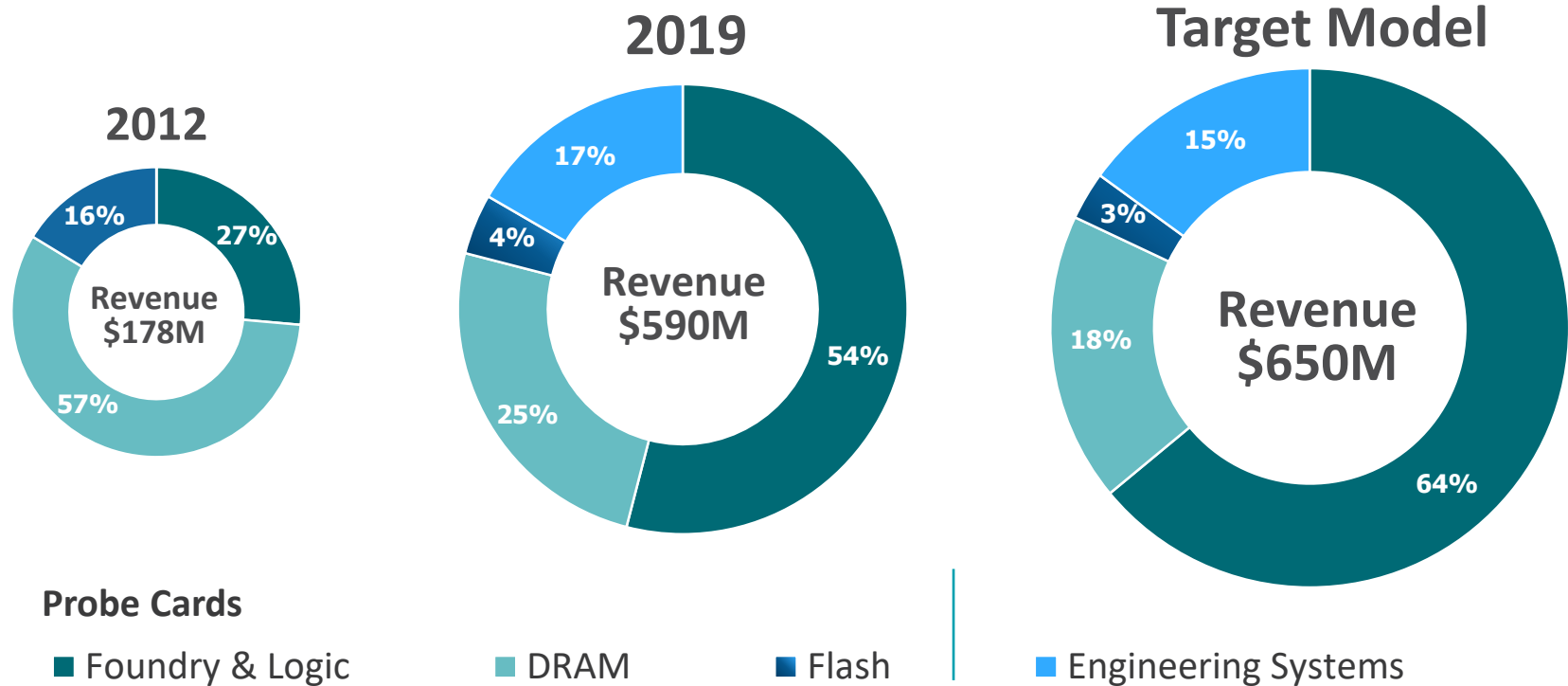


2012 and 2019 served available market and market share – VLSIresearch 2020 Company's internal estimates

Target model assumptions: Advanced probe cards served available market of \$1.6B in 2021 (Source – VLSIresearch 2020) and Engineering systems served available market of \$0.4B (Company's internal estimates)

Target model SAM includes FRT addressable market of \$150M

Diversification Improves Mix and Drives Profitability

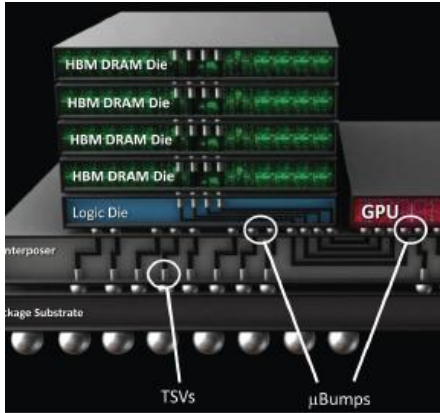


Line of Sight Growth Opportunities Building to the \$650M Target Model

			FormFactor Customers' End Markets		
			Data Center	Mobile	Automotive
			8%	6%	14%
Market CAGR (2016-2020)					
FormFactor Products	Engineering Systems		3%		
	Probe Cards	Foundry & Logic	7%	Advanced Packaging +\$60M	Automotive ICs +\$30M
		DRAM			
		Flash			

Total Cumulative Opportunity = +\$130M

Advanced Packaging: Higher Wafer Test Intensity Requires More High-Performance Probe Cards



THE MARKET OPPORTUNITY

- Heterogeneous die integration (2.5D/3D, InFO, etc.) taking over from Moore's law
- Fanout adoption at 87% CAGR 2015-2020*
- >20% test-time increase moving to 10nm fanout wafer-level packaging flow**

THE CUSTOMER NEED

- Pitch moves to <math><100\mu\text{m}</math> with exploding density
- High-fidelity electrical performance for known-good-die (KGD) test
- KGD required for cost: a 4-die assembly of 90%-yielding die has <math><66\%</math> net yield***



WHY FORMFACTOR WINS

- Proprietary MEMS probe & assembly technology gives best performance and cost
- Demonstrated adoption at all 10nm Foundry & Logic customers/fabs

* Advanced Packaging Trends, TechSearch Int'l 2016

** Teradyne Q1'17 Earnings Call, May 2017

*** Quality/Reliability Requirements for Bare Die, Micron TN0014

Mobile Data: Explosion of Data Traffic Packed into Narrow Spectrum Drives RF Semi Content and Technology



THE MARKET OPPORTUNITY

- Mobile data traffic growing 7x 2016-2021* over increasingly crowded spectrum
- RF filter and front-end IC at 14% CAGR 2016-2022**
- 5G adoption and infrastructure buildout provides significant long-term RF growth

THE CUSTOMER NEED

- Uncompromised RF fidelity to ensure high test yields for ultra narrow-band devices
- Scale and breadth to keep pace with dynamic capacity and design cycles

+\$40M
INCREMENTAL
REVENUE

WHY FORMFACTOR WINS

- Best-in-class RF performance from engineering through high-volume production
- Integration of RF and digital test technologies to mirror customers' roadmaps

* Cisco VNI Forecast, February 2017

** RF FE modules and components for cellphones, Yole 2017

Automotive ICs: Rapidly-Growing Semiconductor End Market with Stringent Quality and Test Requirements



2015 ASSIST

- Sensor
- Driver Active
- Fail Safe

2020 AUTOMATE

- Sensor Fusion
- Co-pilot
- Dependable

2030 AUTONOMOUS

- High Accuracy Maps
- Driverless
- Safety Cocoon

THE MARKET OPPORTUNITY

- ICs & sensors improve both performance & safety on the path to autonomous vehicles
- Highest major end market growth in semiconductors at 14% CAGR 2016-2020*
- Proliferation and integration of digital ICs, RF (mmWave radar) and MEMS sensors

THE CUSTOMER NEED

- Required defect levels is at least 10x more stringent than mobile and consumer applications**
- Extreme test conditions—high power/current, high + low temperatures, etc.
- Supplier scale and sustainability important

+\$30M
INCREMENTAL
REVENUE

WHY FORMFACTOR WINS

- Best-in-class electrical performance over broad range of test conditions
- Long history as key supplier to top companies in automotive supply chain



* IC Market Drivers 2017 Update, IC Insights
** Spotlight on Automotive, PwC Semiconductor Report 2013

MicroLED Testing: An Emerging Example of Our Next-Generation Opportunities



THE MARKET OPPORTUNITY

- Projected growth to 330 million display units in 2025 from near-zero today*
- GaN technology offers improved brightness and energy efficiency over OLED in small-format displays

THE CUSTOMER NEED

- System-level integration of electro-optics, substrate-handling, and electrical tests
- Customization and flexibility to meet rapidly-changing requirements
- Scale to support production ramps

**SIGNIFICANT
GROWTH
POTENTIAL**

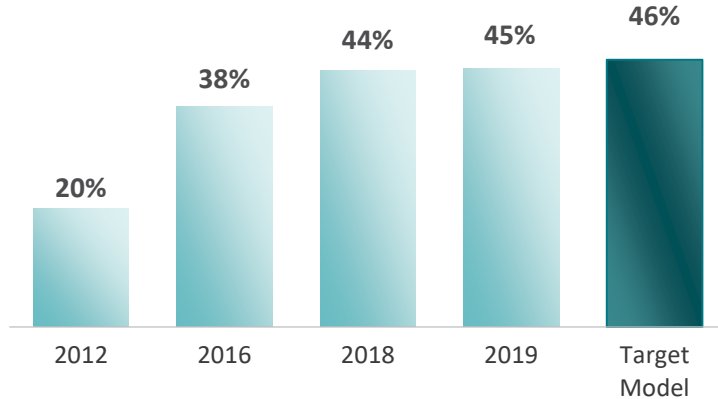
WHY FORMFACTOR WINS

- Engagement in engineering through high-volume production
- Application expertise in material handling/positioning, electronics, and optics

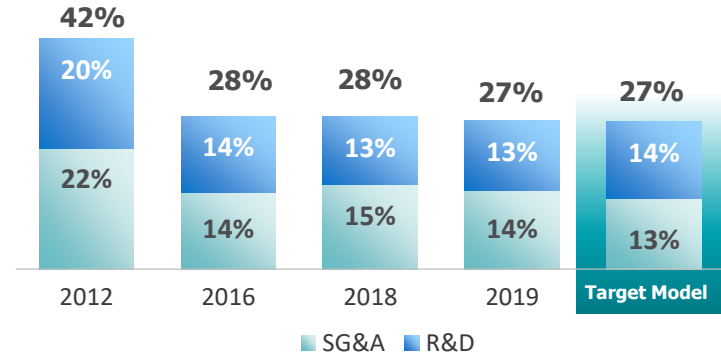
* MicroLED Displays 2017 Report, Yole 2017

Continuing to Leverage Our Operating Structure

Non-GAAP Gross Margin as % of Revenue



Non-GAAP Operating Expense as % of Revenue



- Leverage factory utilization and product mix to drive gross margin expansion
- Capitalize on scale to leverage our operating expense infrastructure
- Continue significant R&D investment to execute on organic growth opportunities

Strategic Focus Areas



LEADERSHIP IN CORE MARKETS

- Continue share gains in advanced probe card market segment & engineering systems
- Leverage existing key roadmap technologies and investments across all markets



DRIVE PROFITABILITY

- Continue to improve operating efficiency by capitalizing on leadership positions and extracting economies of scale



ENTER ADJACENT MARKETS

- Continued long term diversification of revenue stream and customer mix through M&A in test and measurement

Recent Results (non-GAAP)

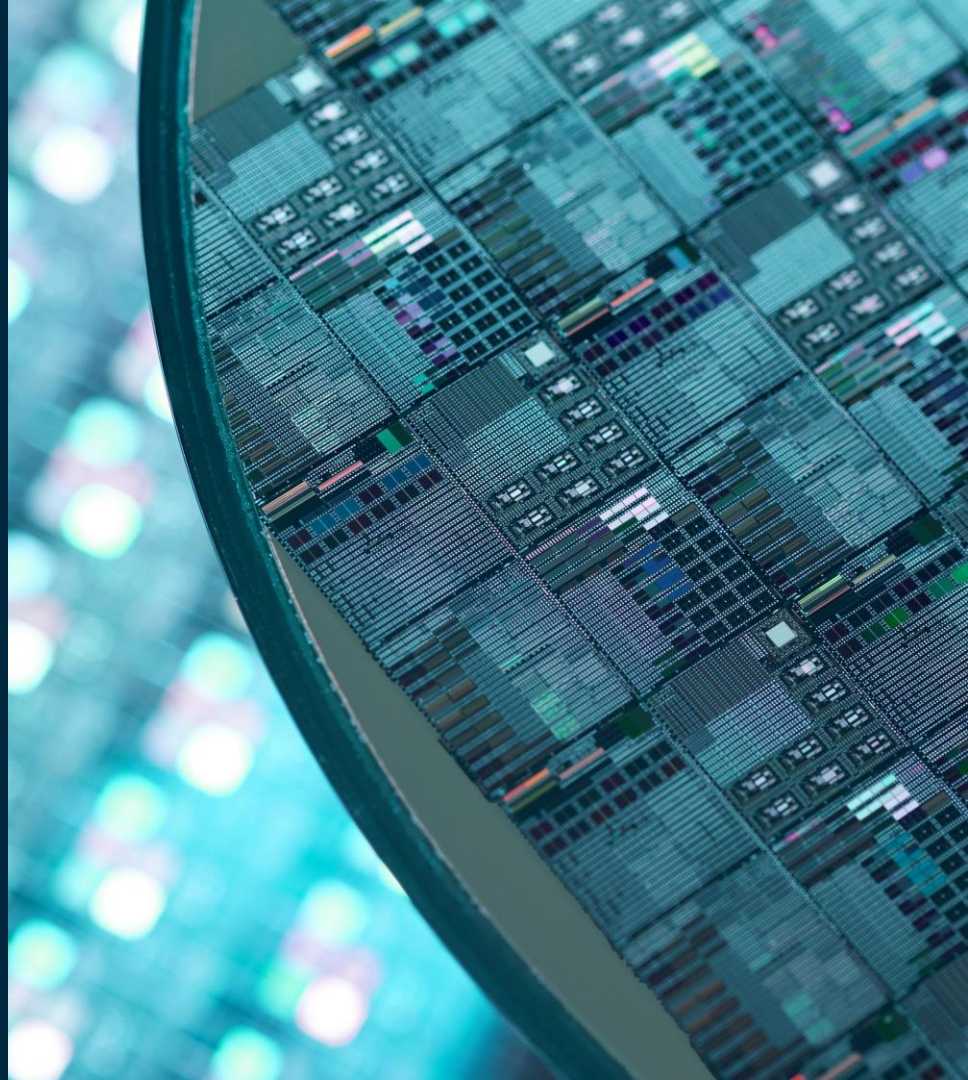
	Revenue	Gross Margin	Diluted EPS	Free Cash Flow
Q3'19 ACTUAL	\$140.6M	43.5%	\$0.22	\$25.6M
Q4'19 ACTUAL	\$178.6M	45.7%	\$0.41	\$31.6M
Q1'20 ACTUAL	\$160.8M	46.1%	\$0.33	\$27.6M

Q1'20 and Q2'20 Themes:

- Q1 results benefitted from strong performance driven by Foundry and Logic probe card demand during the first 11 weeks of the quarter.
- Anticipate manufacturing constrains will keep second quarter factory output approximately 10% below the level achieved during the first quarter.



Supplemental Information



FY 2019 GAAP to Non-GAAP Reconciliation

	GAAP	Adjustments					Non-GAAP
	12-Months Ended December 28, 2019	Stock-based Compensation	Amortization of Intangibles	Amortization of Inventory Step-Up	Restructuring Charges	Acquisition Related	12-Months Ended December 28, 2019
Revenues	\$ 589,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 589,464
Cost of revenues	351,968	(4,055)	(20,036)	(465)	(258)	-	327,154
Gross profit	237,496	4,055	20,036	465	258	-	262,310
Operating expenses:							
Research and development	81,499	(6,367)	-	-	-	-	75,132
Sales and marketing	64,400	(6,745)	(7,636)	-	-	-	50,019
General and administrative	41,935	(6,009)	-	-	(223)	(460)	35,243
Total operating expenses	187,834	(19,121)	(7,636)	-	(223)	(460)	160,394
Operating profit	49,662	23,176	27,672	465	481	460	101,916
Interest income	2,714	-	-	-	-	-	2,714
Interest expense	(1,915)	-	-	-	-	-	(1,915)
Other income (expense), net	602	-	-	-	-	-	602
Income before income taxes	51,063	23,176	27,672	465	481	460	103,317
Provision for income taxes	11,717	4,969	5,827	29	119	86	22,747
Net income	\$ 39,346	\$ 18,207	\$ 21,845	\$ 436	\$ 362	\$ 374	\$ 80,570
Net income per share:							
Basic	\$ 0.52	\$ 0.24	\$ 0.29	\$ 0.01	\$ 0.00	\$ 0.00	\$ 1.07
Diluted	\$ 0.51	\$ 0.24	\$ 0.28	\$ 0.01	\$ 0.00	\$ 0.00	\$ 1.04
Weighted-average number of shares							
Basic	74,994	74,994	74,994	74,994	74,994	74,994	74,994
Diluted	77,286	77,286	77,286	77,286	77,286	77,286	77,286

Free Cash Flow Reconciliation

in thousands	2013	2014	2015	2016	2017	2018	2019
Net cash provided by (used in operating activities)	\$ (5,802)	\$ 17,659	\$ 36,122	\$ 17,423	\$ 86,323	\$ 68,700	\$ 121,048
Add: Cash paid for interest	-	-	-	2,110	3,836	3,113	1,405
Add: Cash paid for acquisition related expenses	-	-	-	15,446	-	-	213
Capital expenditures	(8,530)	(5,670)	(8,640)	(11,521)	(17,756)	(19,869)	(20,847)
Free cash flow	\$ (14,332)	\$ 11,989	\$ 27,482	\$ 23,458	\$ 72,403	\$ 51,944	\$ 101,819

About Non-GAAP Financial Measures

We believe that the presentation of non-GAAP earnings per fully-diluted share, free cash flow and other non-GAAP measures in this presentation provides supplemental information that is important to understanding financial and business trends and other factors relating to our financial condition and results of operations. These non-GAAP measures are among the primary indicators used by management as a basis for planning and forecasting future periods, and by management and our board of directors to determine whether our operating performance has met certain targets and thresholds. Management uses non-GAAP operating income (loss), non-GAAP earnings per fully-diluted share and other non-GAAP measures when evaluating operating performance because it believes that the exclusion of the items indicated herein, for which the amounts or timing may vary significantly depending upon our activities and other factors, facilitates comparability of our operating performance from period to period. We use free cash flow to conduct and evaluate our business as an additional way of viewing our liquidity that, when viewed with our GAAP results, provides a more complete understanding of factors and trends affecting our cash flows. Many investors also prefer to track free cash flow, as opposed to only GAAP earnings. Free cash flow has limitations due to the fact that it does not represent the residual cash flow available for discretionary expenditures, and therefore it is important to view free cash flow as a complement to our entire consolidated statements of cash flows. We have chosen to provide non-GAAP information to investors so they can analyze our operating results closer to the way that management does, and use this information in their assessment of our business and the valuation of our company. We compute non-GAAP operating income (loss) and non-GAAP fully-diluted earnings per share by adjusting GAAP operating income (loss) and GAAP earnings per fully-diluted share to remove the impact of certain items and the tax effect of those adjustments. These and other non-GAAP measures are not in accordance with, or an alternative to, GAAP and may be materially different from other non-GAAP measures, including similarly titled non-GAAP measures used by other companies. The presentation of this additional information should not be considered in isolation from, as a substitute for, or superior to, operating income (loss) or earnings per fully-diluted share and other measures prepared in accordance with GAAP. Non-GAAP financial measures have limitations in that they do not reflect certain items that may have a material impact upon our reported financial results. We may expect to continue to incur expenses of a nature similar to these non-GAAP adjustments, and exclusion of these items should not be construed as an inference that these costs are unusual, infrequent or non-recurring.

For more information on non-GAAP measures and adjustments, please see the reconciliations of non-GAAP measures included in this presentation and available at <http://investors.formfactor.com>.