

A large, close-up image of a microscope lens occupies the left side of the page. The lens is circular and shows a purple and white color scheme. A grid pattern is overlaid on the entire page, including this image.

**More
strategic
focus.**

A photograph of two people, a woman and a man, sitting at a wooden table in a modern office setting. They are both looking at a laptop screen. The woman is on the left, wearing a white t-shirt, and the man is on the right, wearing a blue and white checkered shirt. The background is a bright, minimalist office space with white walls and a grey carpet.

**Greater
transparency.**

Remuneration report disclaimer

This remuneration report comprises information within the meaning of articles 2:135b Dutch Civil Code and Section 3.4.1 of the Dutch Corporate Governance Code.

This remuneration report is also published as part of ASML's Annual Report 2023. We have extensive guidelines for the lay-out and the content of our reports. These guidelines are primarily based on applicable laws and regulations. With respect to the preparation process of this remuneration report, we follow the requirements of Dutch law and regulations, and apply internal procedures to safeguard the completeness and accuracy of such information as part of its disclosure controls and procedures.

A definition or explanation of abbreviations, technical terms and other terms used throughout this remuneration report that require explanation can be found in the definitions section of the Annual Report 2023. In some cases, numbers have been rounded for readers' convenience.

Message from the Chair of the Remuneration Committee



2023 was again a very dynamic, challenging year for ASML and this translated into another busy year for our committee as we continued to evolve the ways in which we can support the growth of the company.”

Terri Kelly

Chair of the Remuneration Committee

Dear Stakeholder,

On behalf of the Remuneration Committee, I am pleased to present the 2023 Remuneration Report, which provides a summary of the remuneration policies for the Board of Management and the Supervisory Board. The following pages explain how these policies were applied in 2023. Transparency is highly important to us, and we have worked hard to ensure that this report not only explains what we do but also how we do it and the factors we considered in arriving at our conclusions.

Making connections

The connections and linkages we make across the business are absolutely fundamental to the committee's efforts. Remuneration can be a sensitive topic and it has been pleasing to see how our close working relationship with Board of Management members has set the scene for reasoned and informed two-way conversations. Together, we are working to ensure we have the input we need to make the correct decisions.

Overall, we believe we are setting the right amount of stretch in our targets, while ensuring that these are both achievable and aligned with desired behaviors and the main drivers of ASML strategy.

Our 2023 performance

In 2023, ASML performed very well on the metrics that are part of the Board of Management's incentive plans. For the short-term incentive (STI), performance was between target and stretch for all performance measures – EBIT Margin %, Customer Orientation and Technology Leadership Index – resulting in an overall pay-out of 128.2% of target. For the long-term incentive (LTI) 2021-2023 series, ASML exceeded target on most of the performance metrics – TSR, ROAIC and Technology Leadership Index. ASML was below threshold on the

ESG metric, which is measured using ASML's performance on the Dow Jones Sustainability Index (DJSI). In absolute terms, ASML scored very well, ranking #6 out of 347 companies in the DJSI. However, the DJSI score is measured by the percentage deviation from the industry leader for incentive purposes. For the 2021-2023 performance period, ASML was slightly below threshold looking at the percentage deviation from the industry leader. The overall LTI result is a vesting of 157.7% of target.

Key workstreams

Our philosophy is that if we focus on the right things - engaging with our people, promoting an inclusive environment, shaping our corporate culture, investing in innovation and so on - then the business results and creation of shareholder value are the logical outcomes.

Societal fairness

One of the most challenging new workstreams of 2023 was our drive to achieve societal fairness. This is a relatively new and emotional topic – balancing what is seen as fair within the company and our global peer group with what is regarded as fair in the external environment, for example in the Veldhoven area where we have a large footprint. I think ASML is ahead of many organizations in trying to unpack this issue and I am proud of our interactions with the Works Council. With their support and that of an external advisor, we have worked to put more quantitative measures around the concept of societal fairness, and you can read about our deliberations on the following pages.

Message from the Chair of the Remuneration Committee (continued)

Improved STI and LTI metrics

Another important area for the committee had to do with the metrics we use for our incentive plans. With regard to the STI, we looked into how we can best measure our customer orientation. Complementing the good work carried out by the team, we have been devising a new and better way to ensure that the voice of the customer plays an enhanced role in our short-term incentives. This will be implemented in 2024.

For the LTI, we have reintroduced return on average invested capital (ROAIC) as an important financial measure, using a revised methodology to better mitigate some of the inherent risks associated with ASML's business model. We continue to strive for incentive measures that best align with our strategy and overall performance. To that end, we have also updated our ESG sustainability measures, which include a good balance of social and environmental measures. As noted in the report, we have opted to move away from the DJSI, as it was deemed not to be a very meaningful measure to drive our ESG sustainability strategy and initiatives. While we contemplated replacing it with other external ESG indices which could also be benchmarked with other peer organizations, based on valuable feedback from a number of our key stakeholders, we opted to continue with an important measure related to the diversity of our talent pipeline.

Remuneration Policy

After spending significant time and effort on updating our policy for the Board of Management in the previous year, we turned our attention to the Supervisory Board in 2023 and – after looking at the data as well as the growth and scale of ASML – we introduced some adjustments to remuneration, which are explained in the section on Supervisory Board remuneration of this Remuneration

Report. As Remuneration Committee, we were pleased that the 2023 Remuneration Policy for the Supervisory Board was adopted with 98.88% support, and that the remuneration amounts for the Supervisory Board were adopted with 99.20% support.

Transparency

While the 2022 Remuneration Report received 93.21% support at the 2023 AGM, transparency around remuneration continues to be a topic of focus for the Remuneration Committee. In the section about the Remuneration Committee's activities in 2023, the efforts we made to further improve the transparency and readability of the Remuneration Report are explained.

Listening to our stakeholders

When setting remuneration policies, we aim to listen and respond to the diverse views of all our stakeholders. In line with our annual stakeholder engagement process, during 2023 we engaged with both internal and external stakeholders on the topic of remuneration. As Remuneration Committee we appreciate this on-going dialogue, through which we have learned that some of the views of our stakeholders are quite different. For example, while some stakeholders will be concerned that our executive remuneration may not be competitive enough to attract and retain our leaders, others feel we are overpaying, considering societal fairness aspects.

ASML is a unique organization, with not many comparable companies against which to benchmark remuneration. It is our job to take an overview of the global pay landscape, to look at the specifics associated with our particular geographies and growth trajectory, and then arrive at a balanced judgement that supports the recruitment, development and retention of the diverse talent we need to thrive.

In the past we have carried out work to identify the regions where we gain talent and where we lose it. We then added a proportion of US-based companies to our peer group, but also introduced a cap to total incentive opportunities in order to align more closely with European practices. We will continue to assess this in such a way that we are able to achieve our overall business objectives.

Changes to the committee

At the 2023 AGM, Rolf-Dieter Schwalb stepped down, and I would like to thank him for his outstanding work over the past years, particularly as his role as Chair of the Audit Committee helped forge very solid links between our two committees. We are pleased to have Jack de Kreij join our committee, and as Jack is also the Chair of the Audit Committee, we maintain the valuable connection between these committees. Jack has already added a great deal of knowledge and expertise to our discussions, and I look forward to working with him over the coming years.

Outlook

As we transition to 2024, we will continue to gather input from key stakeholders, both internal and external, to help provide input on some of our new incentive measures and inform our thinking ahead of the AGM.

Throughout the year, we will be assessing the adequacy of our Remuneration Policies, particularly in light of the announced changes in the leadership structure of our Board of Management and transition to a single President.

As in previous years, governance policies will continue to evolve and we will closely follow developments in this area. We will also continue to manage and anticipate any further changes in the Board of Management structure, focusing on potential members and how our policy and practices can support the desired outcomes.

Finally, I would like to thank the members of the Remuneration Committee and the Supervisory Board for their time, skills and wisdom over the last 12 months. It has been a busy year but one that I firmly believe has enabled our team to underpin the future prospects of ASML.

Terri Kelly
Chair of the Remuneration Committee

Remuneration at a glance

Remuneration is an essential tool to motivate the right talent to continue to achieve our technology roadmap and business priorities.

Our remuneration principles for performance support long-term success and sustainable value

- Competitiveness** The remuneration structure and levels intend to be competitive in the relevant labor market, while at the same time taking into account societal trends and perceptions.
- Alignment** The remuneration policy is aligned with the short-term and long-term incentive policies for ASML senior management and other ASML employees and takes into account internal relativities.
- Long-term orientation** The policy and incentives focus on sustainable and long-term value creation.
- Compliance** ASML adopts the highest standards of good corporate governance.
- Simplicity and transparency** The policy and its execution are as simple as possible and easily understandable to all stakeholders.

Linking remuneration to purpose and strategy



How we performed in 2023

Financial (based on US GAAP)

€27.6bn Total sales (2022: €21.2bn)	€14.1bn Gross profit (2022: €10.7bn)	€9.0bn Income from operations (2022: €6.5bn)
€5.4bn Net cash provided by operating activities (2022: €8.5bn)	€19.91 Earning per share (2022: €14.14)	65.8% ROAIC (Non-GAAP measure) ¹ (2022: 48.2%)

Non-financial

7.8 Technology Leadership Index score (2022: 8.1)	10.8% Dow Jones Sustainability Index (DJSI) ² (2022: 10.8%)
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1. The ROAIC (Non-GAAP measure) is based on a three-year (2021-2023) average by dividing the Income after income taxes by the Average Invested Capital. Average Invested Capital is calculated by taking the average of Total assets minus Cash and cash equivalents, Short-term investments, Total current liabilities and Non-current contract liabilities at the start and end of each quarter over three years. We believe that ROAIC is a meaningful measure because it quantifies our effectiveness in generating returns relative to the capital invested in our business over the past three years.
 2. The DJSI score is measured by the % deviation from the industry leader at the end of the 3-year performance period.

Relative TSR - ASML vs PHLX



Remuneration at a glance (continued)



We aim to align the total remuneration for our Board of Management to our business strategy through a combination of fixed pay and short- and long-term incentives, underpinned by stretching performance targets.

€24.6m
Total remuneration

128.2%
Achieved of STI target

157.7%
Achieved of LTI target

43:1
CEO vs. average per FTE¹

Board of Management

Peter T.F.M. Wennink¹

Total remuneration 2023 (€'000s)

€5,941Martin A. van den Brink¹

Total remuneration 2023 (€'000s)

€5,939

Frédéric J.M. Schneider-Maunoury

Total remuneration 2023 (€'000s)

€3,574

Roger J.M. Dassen

Total remuneration 2023 (€'000s)

€3,558

Christophe D. Fouquet

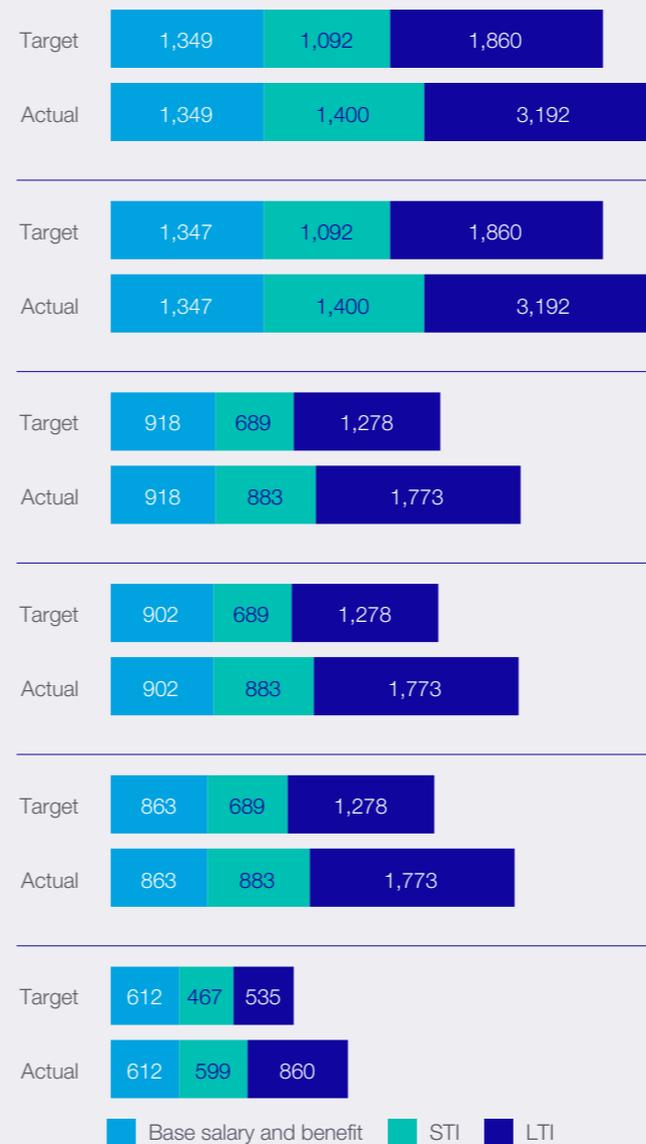
Total remuneration 2023 (€'000s)

€3,519Wayne R. Allan²

Total remuneration 2023 (€'000s)

€2,071

Remuneration summary (€'000s)



Stakeholder engagement in 2023

During 2023, we consulted with our large shareholders and other stakeholders. The Remuneration Committee also consulted the views of the Board of Management.

Shareholders

Number of organizations met	8
Number of meetings	8
Percentage of issued share capital owned ³	20%

Shareholders representatives and proxy advisers

Number of organizations met	3
Number of meetings	3

Works Council

Number of organizations met	1
Number of meetings	>5

- On November 30, 2023, ASML announced that Mr. Wennink and Mr. van den Brink will retire as Presidents of ASML on April, 24 2024, upon completion of their current appointment terms. Mr. Wennink and Mr. van den Brink will remain entitled to performance shares granted under their running LTI plans, which will vest in accordance with the relevant performance criteria as stated in the grant letters. All LTI expenses for the running LTI plans are accounted over their remaining service period in 2023 and 2024. For comparison purposes, if Mr. Wennink's and Mr. van den Brink were to remain in service, their normalized LTI expense would be €2,575 thousand each in 2023 and the outcome of the CEO vs. average per FTE ratio would be 39:1.
- Wayne R. Allan was appointed as a BoM member on April 26, 2023.
- Based on the issued share capital and share positions at the time of the AGM record date, March 29, 2023.

Remuneration Committee

Remuneration Committee

The Remuneration Committee advises the Supervisory Board and prepares the Supervisory Board's resolutions with respect to the remuneration of the Board of Management and the Supervisory Board.



Members:

- Terri Kelly (Chair)
- Annet Aris
- Alexander Everke
- Jack de Kreij

Each member is an independent, non-executive member of our Supervisory Board in accordance with the Nasdaq Listing Rules. Ms. Kelly is neither a former member of our Board of Management, nor a member of the management board of another company. Currently, no member of the Remuneration Committee is a member of the management board of another Dutch listed company.

The Committee will continue to consider what the optimal incentive measures are to drive sustainable long-term value creation.

Main responsibilities:

- Overseeing the development and implementation of the Remuneration Policy for the Board of Management and preparing the Supervisory Board Remuneration Policy;
- Reviewing and proposing to the Supervisory Board corporate goals and objectives relevant to the variable part of the Board of Management's remuneration;
- Carrying out scenario analyses of the possible financial outcomes on the variable remuneration of meeting these goals, as well as exceeding these goals, before proposing these corporate goals and objectives to the Supervisory Board for approval; and
- Evaluating the performance of the members of the Board of Management in view of those goals and objectives, and – based on this evaluation – recommending to the Supervisory Board appropriate compensation levels for the members of the Board of Management.
- Staying apprised of external pay practices and the effectiveness of our remuneration policy and incentive measures in attracting and retaining top talent.

Recurring agenda topics

- Remuneration of the Board of Management
- Remuneration of the Supervisory Board
- Update on performance on targets for short- and long-term incentive

Attendance

In addition to the Remuneration Committee members, the Remuneration Committee generally invites the CEO, the EVP HRO, the Head of Compensation and Benefits and in some instances also the CFO or the CBO, as BoM member responsible for ESG, to attend (parts of) its meetings. The Remuneration Committee's external adviser is also invited to attend the Remuneration Committee meetings when deemed necessary.

The below overview provides details on the topics discussed during Remuneration Committee meetings in 2023.

Q1

- Total remuneration BoM 2023, incl. base salary 2023, and STI and LTI at-target levels
- Short-Term Incentive Plan: Performance 2022, pay-out 2022 and targets 2023
- Long-Term Incentive Plan: share vesting performance period 2020-2022, and conditional grant and targets performance period 2023-2025
- Compliance with share ownership requirements
- Remuneration Report 2022
- Self-evaluation of Remuneration Committee
- Supervisory Board Remuneration Policy review including stakeholder outreach

Q2

- No meetings

Q3

- Progress STI and LTI targets and metrics
- Review of potential changes in STI or LTI metrics within limits of Remuneration Policy
- Latest trends in policies and reporting
- Report on interaction with the Works Council, including discussion on societal benchmark
- ESG related activities within scope of Remuneration Committee

Q4

- Progress STI and LTI targets
- Board of Management remuneration 2024, including base salary, at-target levels for STI and LTI, selection of STI and LTI metrics and target levels
- Update on corporate governance developments: remuneration
- US Claw Back Policy
- Engagement of external auditor for agreed-upon procedures on remuneration
- Draft Remuneration Report 2023
- Share planning for the period AGM 2024-2025
- Compliance of BoM members with share ownership requirement

Remuneration Committee (continued)

Remuneration of the Board of Management

Following a fundamental review performed in H2 2021 and Q1 2022, a new Remuneration Policy for the Board of Management was adopted at the 2022 AGM with 93.18% support. The 2022 BoM Remuneration Policy contains market competitive maximum levels for the STI (120% for the Presidents and 100% for the other Board of Management members) and the LTI (200%) for on-target performance. The Supervisory Board decided to implement a phased approach towards these maximum levels.

At the end of 2022 a light review of Board of Management remuneration levels was performed in order to determine whether an increase of the on-target levels for STI and/or LTI towards the policy maximum levels was warranted. The Supervisory Board concluded that this was the case and decided to increase the on-target levels for the STI from 95% to 105% for the Presidents and from 90% to 95% for the non-Presidents. For the LTI the on-target levels were increased from 160% to 170%. These changes became effective per January 1, 2023.

The Remuneration Committee made recommendations to the Supervisory Board concerning the total remuneration package of the Board of Management and the variable remuneration consisting of an STI in cash and an LTI in shares. The Remuneration Committee proposed 2023 targets for the Board of Management's variable remuneration to the Supervisory Board. During the year, the Remuneration Committee closely monitored the Board of Management's performance. It provided recommendations to the Supervisory Board regarding the achievement of the 2023 targets and related compensation levels for the Board of Management members.

In proposing and evaluating the Board of Management's performance in relation to the corporate goals and

objectives for the variable remuneration of the Board of Management members, the Remuneration Committee closely cooperates with the Audit Committee, the ESG Committee and the Technology Committee.

A similar review process was conducted at the end of 2023 with regard to the 2024 Board of Management Remuneration. The Supervisory Board approved the recommendation from the Remuneration Committee to increase the on-target levels for the STI of the President to 120%, the outgoing dual-Presidents to 105%, and for the non-Presidents to 100%. For the LTI, the on-target levels for the President were increased to 200% and for the outgoing dual-Presidents and non-Presidents were increased to 180%.

The Remuneration Committee has taken note of the views of the individual members of the Board of Management with regard to the amount and structure of their remuneration.

The shareholding positions of the Board of Management members were reviewed by the Remuneration Committee in order to assess compliance with the share ownership guideline as included in the Remuneration Policy for the Board of Management.

The Remuneration Committee engaged the external auditor to perform certain agreed-upon procedures regarding the reported performance by the Board of Management on the STI Plan 2023 and LTI Plan 2021-2023

In order to comply with the rules implementing incentive-based compensation recovery (clawback) as issued by the SEC and Nasdaq, the Supervisory Board adopted the ASML Clawback Policy under US/Nasdaq Rules. This Policy has been filed as an exhibit to ASML's 2023 Annual Report on Form 20-F.

The Remuneration Committee also prepared the Remuneration Report, which details the remuneration of members of the Supervisory Board and the Board of Management. Transparency around remuneration continues to be a topic of focus for the Remuneration Committee and in 2023 we made further efforts to improve the transparency and readability of the Remuneration Report, taking into account feedback we received from our stakeholders during engagement sessions. For example, we added non-financial indicators to the table 'Relationship between accounted remuneration and company's performance' and we added visualizations of the target setting process related to the variable remuneration and the vesting of performance shares.

Remuneration Committee (continued)

Remuneration of the Supervisory Board

In Q1 2023, the Remuneration Committee finalized its review of the Remuneration Policy for the Supervisory Board and concluded that it was desirable to make certain amendments to the remuneration amount and Remuneration Policy for the Supervisory Board.

The key changes are explained in more detail in: [Remuneration Report - Supervisory Board Remuneration](#)

Before submitting the resulting proposals to the General Meeting, the Remuneration Committee consulted extensively with shareholders, shareholder representatives and other stakeholders, including the Works Council of ASML Netherlands BV. For more information about the stakeholder feedback, reference is made to the 2023 AGM page on our website. The Supervisory Board, upon recommendation of the Remuneration Committee, proposed to the General Meeting to amend the Remuneration Policy for the Supervisory Board. The amended policy was adopted on April 26, 2023 at the 2023 AGM.

Societal benchmark

In the context of the most recent changes to the Board of Management and Supervisory Board Remuneration Policies, the Works Council raised the topic of societal fairness of executive remuneration in relation to non-executive remuneration. To follow-up on this topic, a societal benchmark analysis was conducted during 2023 in close collaboration between a delegation of the Remuneration Committee and the Works Council, supported by the Remuneration Committee's external advisor.

As a first step, the societal benchmark group was established, consisting of companies of societal relevance in the Netherlands that have comparable and

consistent remuneration disclosure. It was then established that comparing absolute levels of remuneration between ASML and the societal benchmark group would not be appropriate or relevant given the significant differences in factors (such as size, scope, geographic footprint, complexity of business, leadership structure). Therefore, the approach was taken of comparing relative pay progression of the societal group versus CEO pay, lowest Collective Labor Agreement (CLA) scale and Supervisory Board pay, to determine the pace of remuneration growth over time.

The outcome of the societal benchmark was that overall, ASML's relative pay progression is well aligned to the societal benchmark group. CEO pay progression was below the 75th percentile of the group, the progression of ASML's lowest CLA scale progression has outpaced the benchmarking group and the 2023 increases in Supervisory Board remuneration is aligned to the benchmarking group.

The Remuneration Committee intends to perform this societal benchmark periodically going forward to serve as reference to overall remuneration.

Board of Management remuneration

In this section of the Remuneration Report, we provide an overview of the Remuneration Policy for the Board of Management, which was adopted by the General Meeting on April 29, 2022, and has applied as of January 1, 2022 onwards. It also contains information about the execution of the Remuneration Policy for the Board of Management as well as details of the Board of Management members' actual remuneration for the financial year 2023. The Remuneration Policy for the Board of Management can be found in the Governance section of our website.

Remuneration Policy

Remuneration as a strategic instrument

The 2022 Remuneration Policy for the Board of Management supports the strategy, long-term interests and sustainability of ASML in a highly dynamic environment, while aiming to fulfill all stakeholders' requirements and keeping an acceptable risk profile. More than ever, the challenges for ASML are to drive technology, to serve our customers and to satisfy our stakeholders. These drivers are embedded in the identity, mission and values of ASML and its affiliated enterprises and are the backbone of the 2022 Remuneration Policy for the Board of Management. The Supervisory Board ensures that the 2022 Remuneration Policy for the Board of Management and its implementation are linked to ASML's objectives. A direct way in which this is achieved is by determining performance measures and setting targets with respect to variable compensation that are linked to our short-term and long-term ambitions.

More indirectly, we want to ensure that our 2022 Remuneration Policy for the Board of Management enables ASML to attract, motivate and retain qualified industry professionals for the Board of Management in order to define and achieve our strategic goals. This is reflected by our drive to determine a remuneration structure and remuneration levels that intends to be competitive in the relevant labor market, while at the same time being aware of societal trends and perception. Therefore, the 2022 Remuneration Policy for the Board of Management acknowledges the internal and external context as well as our business needs and long-term strategy.

The 2022 Remuneration Policy for the Board of Management is designed to encourage behavior that is focused on long-term value creation and the long-term interests and sustainability of ASML, while adopting the highest standards of good corporate governance. The 2022 Remuneration Policy for the Board of Management is aimed at motivating the Board of Management members to achieve outstanding results, using a combination of non-financial and financial performance measures as well as an appropriate ratio between base salary and variable compensation. Technology leadership, customer value creation and employee engagement are the key drivers of sustainable returns to our shareholders.

Remuneration principles

The remuneration philosophy that ASML applies for all its employees includes the principle that ASML wants to be competitive in its relevant labor markets and pay what is fair in such markets, while maintaining internal consistency in reflecting differences in size and complexity of individual responsibilities. The Supervisory Board applies the same principle for the Board of Management of ASML and in doing so takes the pay and employment conditions for the ASML employees into account when formulating the Remuneration Policy for the Board of Management. The level of stakeholder support, including the support of society, for the Remuneration Policy for the Board of Management that ASML applies is important to us and was also taken into account when formulating the various elements of the policy. When preparing the Remuneration Policy for the Board of Management, the Supervisory Board considered the external environment in which the Company operates, the relevant statutory provisions and provisions of the Dutch Corporate Governance Code and competitive market practice as well as the guidance issued by organizations representing institutional shareholders. The Supervisory Board's Remuneration Committee engaged extensively with various stakeholders to obtain their perspectives. These stakeholders included ASML's shareholders, shareholder interest organizations, proxy advisers and the Works Council of ASML Netherlands BV. In line with the Dutch Corporate Governance Code, the members of the Board of Management have been asked to share their views on their remuneration. Furthermore, advice has been obtained from an external remuneration expert.

The 2022 Remuneration Policy for the Board of Management is built on the following principles:

- **Competitiveness:** The remuneration structure and levels intend to be competitive in the relevant labor market, while at the same time taking into account societal trends and perceptions;
- **Alignment:** The policy is aligned with the Short-term Incentive and/or Long-term Incentive Policy for ASML senior management and other ASML employees and takes into account internal relativities;
- **Long-term orientation:** The policy and incentives focus on sustainable long-term value creation;
- **Compliance:** ASML adopts the highest standards of good corporate governance; and
- **Simplicity and transparency:** The policy and its execution are as simple as possible and easily understandable to all stakeholders.

Board of Management remuneration (continued)

Reference group and market positioning

Similar to the remuneration philosophy for all ASML employees, we aim to offer the members of the Board of Management a remuneration package that is competitive compared with a relevant labor market. To define this market, we created a reference group consisting of companies that are comparable to ASML in terms of size and complexity, industry or business profile, data transparency and geographical area. The reference group may include Dutch and international companies where members of the Board of Management might be recruited to and from.

For as long as ASML is positioned around the median of the group of companies with respect to size (measured by enterprise value, revenue and number of employees) and thus complexity, the median market level may serve as a reference in determining the level of remuneration for the Board of Management.

As ASML is a Dutch-headquartered company, the Supervisory Board also takes into account the external environment in which the Company operates in the Netherlands, and furthermore considers competitive market practices as well as guidance issued by organizations representing institutional shareholders in the Netherlands, and has decided for the 2022 Remuneration Policy not to follow the (high) international market level for long-term incentives (LTI) and to cap the maximum target LTI award at 200% of base salary. This means that the reference to a median market level described above will be used for the cash compensation only (i.e. the base salary and the short-term incentive (STI), as the LTI will be capped).

As ASML has a dual presidency and considers the two presidents of equal weight and importance to the Company, for the year 2023 the Supervisory Board has decided to continue the Company's longstanding practice that the relevant benchmark reference level for the two presidents is the average of the CEO level and that of the other members of the Board of Management in the labor market data, instead of benchmarking against CEO data only. For the other members of the Board of Management, the Supervisory Board has applied the average of all non-CEO members of the Board of Management in the benchmark as relevant reference, instead of differentiating between members of the Board of Management. With reference to the announcement of November 30, 2023, following the appointment of Christophe Fouquet as our sole president and CEO effective per the 2024 AGM, references to the dual presidency and Presidents should be considered a reference to our sole president. While no changes to our remuneration policy are being proposed for 2024, the Remuneration Committee will be contemplating whether any changes in policy should be implemented for 2025 and beyond.

In principle, a benchmark of the Board of Management remuneration is conducted every two years. In the year without a market assessment, the Supervisory Board considers the appropriateness of any change of base salary, taking into account the market environment as well as the salary adjustments for other ASML employees. To ensure an appropriate composition of the relevant labor market, the Supervisory Board reviews the composition of the reference group at the time a benchmark is conducted. The composition of the reference group may be adjusted as a result of takeover transactions, mergers or other corporate activities.

Substantial changes applied to the composition of the reference group will be proposed to shareholders.

The current reference group consists of the following companies:

Current reference group composition

European companies with focus on long-term technology/ industrial engineering/R&D	Semiconductor manufacturing companies	Semiconductor equipment companies
ABB	Broadcom	Applied Materials
Airbus	Intel	Lam Research
Dassault Systèmes	Qualcomm	
Infineon Technologies		
Linde		
Medtronic		
Novartis		
NXP Semiconductors		
Philips		
Roche		
SAP		
Schneider Electric		
Shell		
Siemens		
Siemens Healthineers		

Total direct compensation

The remuneration levels are determined using the Total Cash Compensation (TCC). TCC consists of base salary and variable remuneration in the form of a capped STI and a capped LTI, which together constitutes the total direct compensation.

Base salary

The 2022 Remuneration Policy for the Board of Management prescribes a benchmark that will only be conducted for the TCC level. The base salary of Board of Management members is derived from this TCC level. The actual base salary and annual increases will be reported in the Remuneration Report. The base salary for the Board of Management for the reporting year 2023 is disclosed in the table 'Total remuneration Board of Management.'

Board of Management remuneration (continued)

Variable compensation

The variable compensation consists of the STI and the LTI. The performance metrics are set by the Supervisory Board and consist of financial and non-financial metrics in such a way that an optimal balance is achieved between the various Company objectives, both in the short-term and the long-term. By doing so, we ensure that the variable compensation contributes to the strategy, long-term interests and sustainability of the Company. The Supervisory Board may adjust the performance metrics and their relative weighting of the variable income based on the rules and principles as outlined in the 2022 Remuneration Policy for the Board of Management of ASML Holding NV, if required by changed strategic priorities in any given year. The Supervisory Board assesses the extent to which performance metrics are met at the end of a performance period.

The 2022 Remuneration Policy for the Board of Management contains maximum levels for the STI and the LTI for on-target performance. These maximum levels can be implemented if ASML's relative positioning in the reference group is at least equal to the median (in terms of size). The Supervisory Board has decided to apply a gradual transition into the new policy levels. For 2023, the target STI levels were set at 105% for the presidents (2022: 95%) and 95% for the other members of the Board of Management (2022: 90%), aligned with a positioning in the reference group slightly below the median (in terms of size) at the time of designing the Remuneration Policy. For the same reason, the target LTI level for 2023 was set at 170% of base salary for all members of the Board of Management (2022: 160%).

The Supervisory Board has the discretionary power to adjust the incentive pay-out upward or downward if it feels that the outcome is unreasonable due to exceptional circumstances during the performance period.

Scenario analyses of the possible outcomes of the variable remuneration components and their effect on the remuneration of the Board of Management are conducted annually.

The following table represents the variable pay as percentage of base salary for the Board of Management in the case of on-target performance.



Board of Management remuneration (continued)

Summary of 2022 Remuneration Policy Board of Management

The elements of the 2022 Remuneration Policy for the Board of Management and their link to the strategy of ASML are summarized below.

Summary of 2022 Remuneration Policy



Fixed remuneration (base salary)

Link to strategy/rationale

Attract, motivate and retain qualified industry professionals for the Board of Management in order to define and achieve strategic goals.

2022 policy

Benchmark

- Consisting of 20 most relevant technology and R&D oriented companies, including ASML's talent competitors and business peers and (indirect) customers
- Composition of companies in the reference group takes into account ASML's geographic location – it's weighted toward European companies (75% weighting), with some US companies (25% weighting)

STI (cash bonus)

Link to strategy/rationale

Ensure a balanced focus on both the (financial) performance of ASML in the short-term, and the sustained company future in terms of technological advancement and customer satisfaction, fueling long-term success.

2022 policy

- Maximum target STI: 120% of base salary for the presidents and 100% for the other BoM members
- 2023 target STI: 105% of base salary for the presidents and 95% for the other BoM members

The weight of the individual STI performance metrics is as follows:

- 60% Financial
- 20% Technology Leadership Index
- 20% Customer Orientation

LTI (share-based incentive)

Link to strategy/rationale

Contribute to the strategy, long-term interests and sustainability of ASML using performance measures which balance the direct interest of ASML's investors, the long-term financial success of ASML, the long-term continuation of technological advancement and the environmental and social dimensions of sustainability.

2022 policy

Maximum target LTI: capped at 200% of base salary
2023 target LTI: 170% of base salary

The weight of the individual LTI performance metrics is as follows:

- 30% Relative TSR
- 20-30% ESG measures; 2023 weight: 20%
- 20-30% Technology Leadership Index; 2023 weight: 20%
- 20-30% Strategic value drivers; 2023 weight: 30%

Other elements of fixed remuneration (pension and other benefits)

Link to strategy/rationale

Contribute to the competitiveness of the overall remuneration package and create alignment with market practice.

2022 policy

- Pension arrangement based on the 'excedent' (supplementary) arrangement for ASML employees in the Netherlands – a defined contribution plan
- Expense reimbursements, such as company car costs, travel expenses, representation allowances, housing costs (gross amount before taxes), social security costs and health and disability insurance costs

Share ownership guidelines

Link to strategy/rationale

Requirement for a minimum share ownership by members of the Board of Management. Ensure alignment between the interests of the Board of Management members and ASML's long-term value creation.

2022 policy

- Presidents three times annual base salary, other Board members two times annual base salary
- 5-year period to comply for new members
- Supervisory Board has discretion to allow a temporary deviation in extraordinary circumstances
- Any shortfall will be remediated through the next vesting of shares

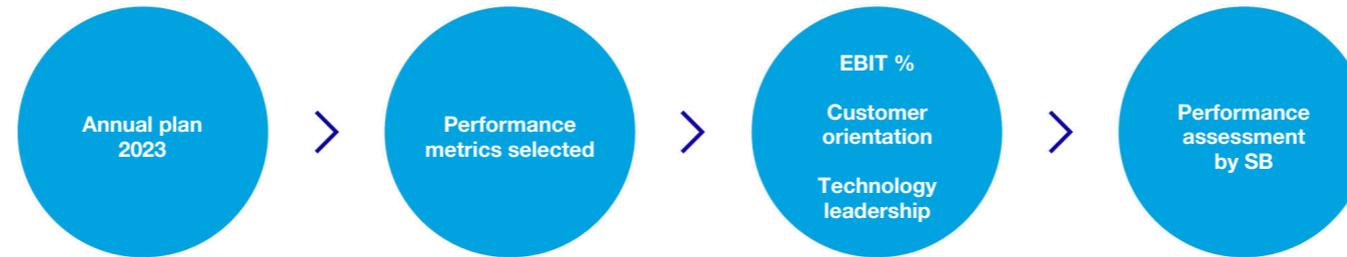
Board of Management remuneration (continued)

Remuneration of Board of Management in 2023

The remuneration of the Board of Management for the financial year 2023 is an implementation of and complies with the 2022 Remuneration Policy for the Board of Management, as further explained below. As such, the remuneration of the Board of Management in 2023 contributed to the objectives of the 2022 Remuneration Policy for the Board of Management and, as a result, to ASML's strategy aimed at sustainable long-term value creation. The Supervisory Board carried out a scenario analysis when determining the structure, level and actual payouts of Board of Management remuneration for 2023, in accordance with the Dutch Corporate Governance Code. For variable remuneration elements, the Supervisory Board reviews performance measures, target setting and payout levels to understand the possible outcomes on total remuneration of the Board of Management and to ensure appropriate pay-for-performance relationships under different economic scenarios and performance levels. The Supervisory Board believes the current remuneration structure and outcomes are appropriate for 2023 and are aligned with company performance and shareholder experience.

Base Salary

The base salaries of the members of the Board of Management were set at the beginning of 2023. To further implement the 2022 BoM Remuneration Policy and to more closely align with the market, moderate base salary increases were applied for the BoM in 2023. For 2023 base salary levels, reference is made to the section Total remuneration Board of Management.



Short-term incentive 2023

The financial and non-financial target levels for the STI were set at the beginning of the 2023 financial year in accordance with the 2022 Remuneration Policy for the Board of Management and taking into account the annual plan (forecast) for 2023.

For the STI, the Supervisory Board, taking into consideration ASML's business challenges and circumstances in 2023, decided to select a performance metric focused on margin and profitability:

- EBIT Margin %, measuring Income from operations as percentage of Total net sales

In setting the EBIT Margin % target for 2023, the Supervisory Board considered that it intended to increase the EBIT Margin % target levels in case of any change in accounting treatment, which would no longer result in a delay in revenue recognition related to fast shipments. During 2023, management made substantial changes in the operational procedures and testing protocols for DUV immersion fast shipments. These optimized procedures and protocols, which were agreed and accepted by our customers, led to optimizations in cycle time and to recognition of revenue upon delivery.

In its final determination of the STI pay-out level for 2023, the Supervisory Board considered that the changes management had made regarding the DUV immersion fast shipments procedures were operational in nature, resulted in efficiency improvements and accordingly were value adding to the company, rather than a change in accounting treatment. Therefore, the Supervisory Board has determined that there is insufficient rationale to retroactively adjust the EBIT Margin % STI target levels.

In addition, the following non-financial performance metrics applied for the STI in 2023, in accordance with the Remuneration Policy for the Board of Management:

- Customer Orientation: This metric consisted of four equally weighed sub-targets measuring ASML's positioning in the market and its performance in terms of customer experience, customer satisfaction and quality.

The sub-targets were: the Applications market share of YieldStar and HMI Single Beam, as these are parts of the Applications market where ASML faces intense competition; DUV output in terms of systems, in light of the 2023 supply-demand situation; EUV availability of the NXE:3600D tool, which is a key metric reflecting the quality of the performance of our tools at the customer

site and as such is considered an appropriate metric to measure customer satisfaction; and overall customer satisfaction, which was measured using an external benchmark: the TechInsights (formerly known as VLSI) Survey.

- Technology Leadership Index: A set of internal targets related to ASML's product and technology roadmaps. The index measures the technological progress made by ASML over the relevant performance period, supporting our efforts to drive innovation and thereby helping our customers achieve their goals and realize new technology and applications.

The Technology Leadership Index for 2023 consisted of a list of 19 key projects in Applications, DUV and EUV. Among others, these projects related to improvements in inspection and metrology systems, manufacturing capacity expressed in wafers per day, component commonality to decrease costs and the power of the (EUV) light source. Exact details of the key projects included in the Technology Leadership Index are not disclosed, given that this would be detrimental to the Company and its stakeholders from a competitive and strategic point of view. To calculate the Technology Leadership Index performance, each project is scored between 1 and 10; the overall Technology Leadership Index score is the average of the 18 individual scores. Both the STI and LTI make use of the Technology Leadership Index as a qualitative performance measure. The objectives are the same for both, but the applicable measures, targets and performance periods are different and aligned with specific short- and long-term strategic priorities.

Board of Management remuneration (continued)

After the end of the performance period, the Supervisory Board assessed the performance achieved against the targets, in cooperation with the relevant subcommittees: the Technology Committee, Audit Committee, ESG Committee and Remuneration Committee. The target and actual achievement levels for the STI performance criteria are set out in the table below, excluding information which qualifies as commercially or strategically sensitive. The Supervisory Board considers disclosure of this information not to be in the interest of ASML and its stakeholders. In view of transparency, we report performance for these metrics as percentage of target.

	Performance targets ¹				Actual outcome	Pay-out ²
	Weight	Threshold	Target	Stretch		
EBIT Margin (%) (Non-GAAP measure)	60%	29%	31%	34%	32.8 %	130.2 %
Customer Orientation	20%					127.8 %
<i>Consisting of the following equally weighted sub-targets:</i>						
Applications market share	5%		*			110.0 %
DUV output (systems)	5%		*			101.3 %
EUV availability	5%		*			150.0 %
TechInsights survey	5%	Top 5	Top 3	Top 2	Top 2	150.0 %
Technology Leadership Index	20%	4	6	10	7.8	122.5 %
Total	100%					128.2 %

1. Certain performance targets (*) are not disclosed due to strategic or commercial sensitivity.

2. The pay-out % is based on the pay-out levels as included in the Summary of 2022 Remuneration Policy Board of Management.

The 2023 EBIT Margin % (Non-GAAP measure) of 32.8% is calculated as Income from operations of €9,042 million divided by Total net sales of €27,559 million.

The actual outcome for Customer Orientation amounts to 127.8%, which is an increase compared to last year performance.

The actual outcome for Technology Leadership Index of 7.8 is in line with last year performance.

The total STI outcome for current Board of Management results in a cash pay-out of €6.0 million, representing a payout as % of target of 128.2%.

Short-Term Incentive 2024

For 2024, the Supervisory Board has decided to apply the following STI performance measures:

	Weight
EBIT Margin (%) (Non-GAAP measure)	60%
Customer Orientation	20%
<i>Consisting of the following sub-targets:</i>	
Applications: Adoption of Multi Beam	2.5%
DUV Cost and Competitiveness	2.5%
EUV Low NA Maturity	2.5%
EUV High NA Performance	2.5%
ASML Customer Trust Survey	10%
Technology Leadership Index	20%
Total	100%

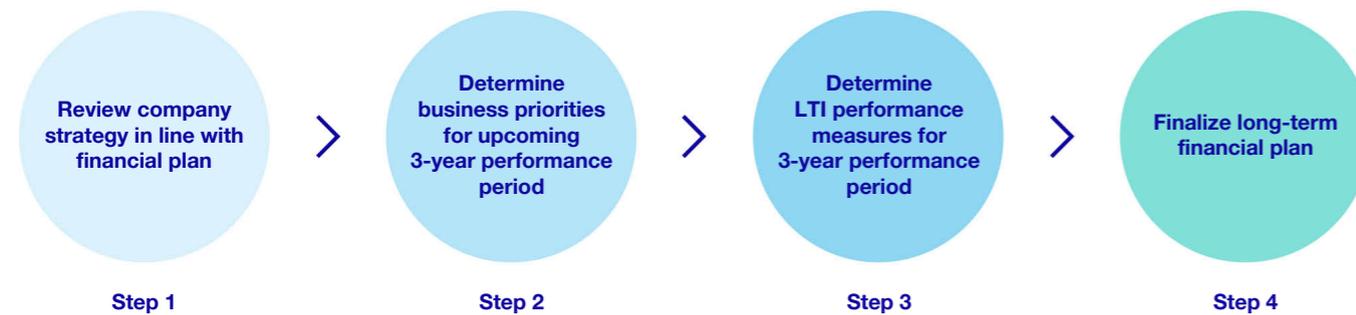
Board of Management remuneration (continued)

Board of Management Remuneration in 2023 – Long-term incentive

Conditionally granted Long-term incentive 2023–2025 Plan in 2023

At the beginning of 2023, 33,478 performance shares were conditionally granted to the current members of the Board of Management for the 2023-2025 LTI performance plan. These conditional grants are based on the maximum achievable opportunity.

Target setting process



At the beginning of 2023, the Supervisory Board, in line with the recommendation of the Remuneration Committee, selected the performance metrics to be used to measure ASML's performance related to strategic value drivers and ESG Sustainability. The Supervisory Board also set the target levels related to all performance metrics for the 2023–2025 LTI Plan, as listed below. This was done taking into account the long-term product roadmap, ESG goals and the long-term financial plan, thereby ensuring alignment between the various targets and ASML's long-term strategic priorities and encouraging behavior focused on sustainable long-term value creation.

For the 2023-2025 LTI Plan, the following performance metrics apply, in accordance with the 2022 Remuneration Policy for the Board of Management:

- **Total shareholder return (TSR) vs. Index:** Measuring ASML's relative change in share price, plus dividends paid over the relevant performance period. The TSR is calculated as the difference between (i) the average (closing) share price during the last quarter of the performance period and (ii) the average (closing) share price during the quarter preceding the performance period; in the calculation, dividends are reinvested at the ex-dividend date. The TSR of ASML (calculated with the ASML New York share) is compared with the PHLX Semiconductor Sector Index. This Nasdaq index is designed to track the performance of a set of companies engaged in the design, distribution, manufacture and sale of semiconductors. There are two versions of this index, a price return index and a total return index, the latter of which has been chosen (Nasdaq: X.SOX), as this index reinvests cash dividends, equivalent to the TSR definition described above.
- **Strategic value driver:** Normalized three-year average cash conversion rate is a measure to ensure a focus on balance sheet and cash generation, in addition to the focus on margin that is already part of the 2023 STI (by including EBIT Margin). The Normalized Cash Conversion Rate percentage is calculated over a three-year average by dividing Normalized Free Cash Flow (non-GAAP measure) by Net Income. Free Cash Flow is a non-GAAP measure and is defined as net cash provided by operating activities minus purchase of property, plant and equipment and purchase of intangible assets. Normalized Free Cash Flow (non-GAAP measure) is Free Cash Flow (non-GAAP measure) excluding early payments received in a certain financial year from customers without a contractual payment obligation in that financial year.
- **Technology Leadership Index:** A qualitative measure which is also applied for the STI. As a metric for the LTI, the Technology Leadership Index is more forward looking than its STI equivalent. It consists of targets to be achieved three years ahead, two years ahead and in the coming year. Each year, new targets are defined for the period three years ahead. The targets for two years ahead are based on the prior-year targets (that were three years ahead at that time) and a correction factor on the score (up or down) depending on whether targets appeared to be easier or more difficult to achieve. The same approach is utilized for subsequent years. The total score for the Technology Leadership Index over the three-year performance period is the average of the scores over the three years, including the relevant correction factors applied on each year's score.
- **ESG:** A qualitative measure consisting of three equally weighted sub-targets: (1) ASML Manufacturing net scope emission (Scope 1+2) with minimum compensation, (2) employee engagement and (3) Inflow % female as part of total ASML new hire (both total inflow as well as for JG 9+)

Board of Management remuneration (continued)

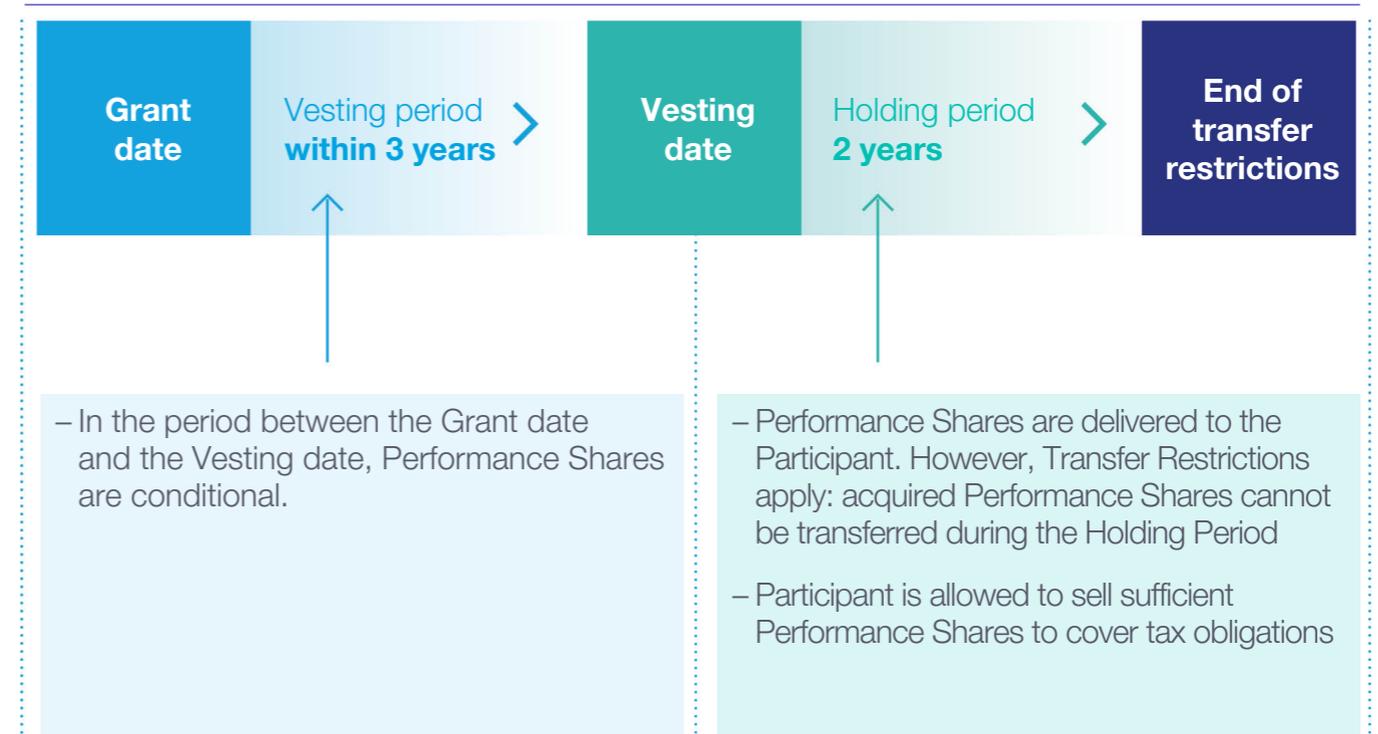
Performance metric	Weight	Performance targets		
		Threshold	Target	Maximum
Relative TSR	30%	Lower quartile	Median	Upper quartile
Normalized three-years average Cash Conversion Rate %¹	30%	85%	90%	95%
ESG Measures	20%			
<i>Consisting of equally weighted sub-metrics:</i>				
Net zero emission (Scope 1+2) with minimum compensation		<37kT compensation	<30kT compensation	<20kT compensation
Employee engagement		X ² – 4% point	X ² – 2% point	X ²
Total and JG9+ Inflow of women		22%	24%	26%
Technology Leadership Index	20%	4	6	10
Total	100%			

1. The Normalized three-year average Cash Conversion Rate % (CCR) is calculated by dividing Normalized Free Cash Flow (Non-GAAP measure) by Net Income (three-year average). Free Cash Flow (Non-GAAP measure) is normalized by excluding early payments received in a certain financial year from customers without a contractual payment obligation in that financial year.

2. X = top 25% companies.

Vesting under the Long-Term Incentive 2021–2023 Plan

Following the end of the three-year performance period 2021-2023, the Supervisory Board assessed the performance achieved against the LTI targets, in cooperation with the Technology Committee, Audit Committee, ESG Committee and Remuneration Committee. The performance metrics that applied to the LTI 2021-2023 Plan were Relative Total Shareholder Return vs. Index, Return on Average Invested Capital (ROAIC), Technology Leadership Index and Sustainability, in accordance with the 2020 Remuneration Policy for the Board of Management. The target and actual achievement levels for the LTI performance criteria based on the Remuneration Policy for the Board of Management are set out in the table below.

Vesting of shares process

Board of Management remuneration (continued)

Performance metric	Performance targets					Actual performance	Pay-out % ² % of target
	Weight	Threshold	Target	Exceed	Stretch		
Relative TSR	30%	(20%)	0%	n/a	20%	11.0%	155.0%
ROAIC¹	40%	27.0%	30.0%	33.0%	36.0%	65.8%	200.0%
Technology Leadership Index	20%	4	6	8	10	8.2%	155.8%
Sustainability	10%	≤10.0%	≤9%	n/a	≤7%	10.8%	0.0% ⁴
Total	100%						157.7%³

1. The ROAIC (Non-GAAP measure) is based on a three-year (2021-2023) average by dividing the Income after income taxes by the Average Invested Capital. Average Invested Capital is calculated by taking the average of Total assets minus Cash and cash equivalents, Short-term investments, Total current liabilities and Non-current contract liabilities at the start and end of each quarter over three years.

2. The pay-out % is based on the pay-out levels as included in the Summary of 2020 Remuneration Policy Board of Management.

3. Total Actual Performance score of 157.7% is based on weighting of individual performance metrics multiplied by the pay-out %.

4. In absolute terms, ASML scored very well, ranking #6 out of 347 companies in the DJSI. However, the DJSI score is measured by the percentage deviation from the industry leader for incentive purposes. For the 2021-2023 performance period, ASML was slightly below threshold looking at the percentage deviation from the industry leader.

The total LTI outcome results in a share vesting of 157.7% of target.

LTI Plan 2024-2026

At the beginning of 2024, 24,678 performance shares were conditionally granted to the current members of the Board of Management for the 2024-2026 LTI performance plan. These conditional grants are based on the maximum achievable opportunity for 2024.

For the 2024-2026 performance period, the Supervisory Board has decided to apply the following LTI performance measures and target setting:

Performance metric	Performance targets			
	Weight	Threshold	Target	Maximum
Relative TSR	30%	As per remuneration policy		
ROAIC (2024-2026)¹	30%	45%	70%	90%
ESG measures	20%			
<i>Consisting of the following sub-measures:</i>				
Employee engagement (Relative benchmark target vs top 25% performing companies)	6.7 %	-4	-2	0
Gender diversity:	6.7 %			
• % Inflow of women all JG and JG 9+		24 %	26 %	28 %
• % Representation of women in JG 13+		12 %	14 %	16 %
Commitment of top-80% suppliers (based on CO2e emissions) to reduce their CO2e footprint by 2030	6.7 %	65 %	75 %	85 %
Technology Leadership Index	20%	4	6	10
Total	100%			

1. For ASML long term incentive purposes, the ROAIC 2024-2026 (Non-GAAP measure) is based on a three-year (2024-2026) average by dividing the Income after income taxes (at target R&D) by the Average Invested Capital. Average Invested Capital is calculated by taking the average of Total assets minus Cash and cash equivalents, Short-term investments, Total current liabilities and Non-current contract liabilities at the start and end of each quarter over three years. Mergers and acquisitions will be excluded from the evaluation after the LTI period. We believe that ROAIC is a meaningful measure because it quantifies our effectiveness in generating returns relative to the capital invested in our business over the past three years.

Board of Management remuneration (continued)

Other remuneration

In 2023, members of the Board of Management participated in the pension arrangement for the Board of Management, which is based on the 'excedent' (supplementary) arrangement for our employees in the Netherlands, a defined contribution opportunity as defined in Dutch fiscal regulations. It consists of a gross pension element (for the salary below approximately €129k) and a net pension element (for the salary above approximately €129k). Some members opted out of the net pension due to different tax treatment of this outside the Netherlands. Details of the incurred accounting expenses relating to the application of the pension arrangement in 2023 can be found in the table Total Remuneration Board of Management.

Expenses reimbursed by ASML in 2023 included company car costs, representation allowances, social security costs and health and disability insurance costs.

Share ownership guidelines

The table below shows the share ownership guidelines, number of outstanding vested shares and share ownership ratio of each Board of Management member as per December 31, 2023. All members of the Board of Management complied with the minimum ownership guidelines per year end 2023.

Board of Management	Ownership guidelines	2023 base salary (in € thousands)	Number of outstanding vested shares	Ownership ratio ¹
P.T.F.M. Wennink	3x base	1,040	39,292	25.76
M.A. van den Brink	3x base	1,040	11,609	7.61
F.J.M. Schneider-Maunoury	2x base	725	20,685	19.45
R.J.M. Dassen	2x base	725	16,718	15.72
C.D. Fouquet	2x base	725	7,179	6.75
W.R. Allan	2x base	725	4,677	4.40

1. The Ownership ratio is calculated by multiplying the number of outstanding vested shares with the share price of €681.70 (based on the closing share price of December 29, 2023) and dividing this by the base salary.

Board of Management remuneration (continued)

Total remuneration Board of Management

The remuneration of the members of the Board of Management based on incurred accounting expenses in 2023, 2022 and 2021 was as follows (amounts are in € thousands):

Board of Management	Financial Year	Base salary	Pension	Other benefits	Total fixed	% Fixed	STI	LTI	Total variable	% Variable	Total Remuneration	Relative proportion fixed vs. variable
P.T.F.M. Wennink ¹	2023	1,040	248	61	1,349	22.7 %	1,400	3,192	4,592	77.3 %	5,941	0.29
	2022	1,020	206	58	1,284	30.0 %	961	2,035	2,996	70.0 %	4,280	0.43
	2021	1,020	206	57	1,283	26.6 %	1,098	2,439	3,537	73.4 %	4,820	0.36
M.A. van den Brink ¹	2023	1,040	248	59	1,347	22.7 %	1,400	3,192	4,592	77.3 %	5,939	0.29
	2022	1,020	206	57	1,283	30.0 %	961	2,035	2,996	70.0 %	4,279	0.43
	2021	1,020	206	56	1,282	26.6 %	1,098	2,439	3,537	73.4 %	4,819	0.36
F.J.M. Schneider-Maunoury	2023	725	148	45	918	25.7 %	883	1,773	2,656	74.3 %	3,574	0.35
	2022	694	141	36	871	30.6 %	619	1,354	1,973	69.4 %	2,844	0.44
	2021	694	115	36	845	26.8 %	747	1,566	2,313	73.2 %	3,158	0.37
R.J.M. Dassen	2023	725	121	56	902	25.4 %	883	1,773	2,656	74.6 %	3,558	0.34
	2022	694	116	51	861	30.4 %	619	1,354	1,973	69.6 %	2,834	0.44
	2021	694	115	51	860	22.6 %	747	2,193	2,940	77.4 %	3,800	0.29
C.D. Fouquet	2023	725	82	56	863	24.5 %	883	1,773	2,656	75.5 %	3,519	0.32
	2022	694	78	53	825	29.5 %	619	1,354	1,973	70.5 %	2,798	0.42
	2021	694	78	52	824	26.3 %	747	1,566	2,313	73.7 %	3,137	0.36
W.R. Allan ²	2023	492	82	38	612	29.6 %	599	860 ³	1,459	70.4 %	2,071	0.42
Total Board of Management	2023	4,747	929	315	5,991	24.4 %	6,048	12,563	18,611	75.6 %	24,602	0.32
	2022	4,122	747	255	5,124	30.1 %	3,779	8,132	11,911	69.9 %	17,035	0.43
	2021	4,122	720	252	5,094	25.8 %	4,437	10,203	14,640	74.2 %	19,734	0.35

1. On November 30, 2023 it was announced that Mr. Wennink and Mr. van den Brink will retire as Presidents of ASML on April, 24 2024 upon completion of their current appointment terms. Mr. Wennink and Mr. van den Brink will remain entitled to performance shares granted under the LTI plans in 2021, 2022 and 2023, which will vest in accordance with the relevant performance criteria as stated in the grant letters. All LTI expenses for the running LTI plans are accounted in 2023 and 2024 over the remaining service period, since no services are provided beyond the end of the service period in 2024. For comparison purposes, if Mr. Wennink's and Mr. van den Brink were to remain in service, their normalized LTI expense would be €2,575 thousand each in 2023.

2. Wayne R. Allan was appointed as a BoM member on April 26, 2023.

3. Wayne R. Allan's 2023 LTI expense is based on the signed grant letter dated January 27, 2023, adopted by the terms and conditions as applicable to other Board of Management members subject to performance and service criteria within 3 years vesting period. Although not a member of the Board of Management at the grant date, Wayne R. Allan received a grant on January 27, 2023 in anticipation of the appointment as a member of the Board of Management.

The remuneration reported as part of the LTI (share awards) is based on costs incurred under accounting values. The costs of share awards are charged to the Consolidated Statements of Operations over the three-year vesting period based on the number of awards expected to vest for non-market-based elements. For the first two years, we apply the maximum achievable number of share awards, and in the final performance year of the awards we update this estimate for the non-market performance conditions to the best estimated number of awards which are anticipated to vest. Any difference between the amount based on the best estimate of achievable number of shares awards and the amount based on the actual number of share awards that vest, is taken into account in the Consolidated Statements of Operations in the financial year in which the share awards vest. Market-based elements are accounted at target.

Board of Management remuneration (continued)

Total remuneration Former Board of Management

F.J. van Hout is no longer part of the Board of Management as he retired from ASML in 2021.

Former Board of Management	Financial Year	Base salary	Pension	Other benefits	Total fixed	% Fixed	STI	LTI	Total variable	% Variable	Total Remuneration	Relative proportion fixed vs. variable
F.J. van Hout ¹	2021	231	47	16	294	11.4 %	243	2,036	2,279	88.6 %	2,573	0.13

1. The 2021 total remuneration of F.J. van Hout excluded an estimated tax levy payable to the Dutch tax authorities by the Company on termination benefits pursuant to article 32bb of the Dutch Wage Tax Act.

Board of Management remuneration (continued)

Share-based payments

Performance-based share-based remuneration for current members of the Board of Management is disclosed in the table below. Fractional shares are rounded down to full shares for reporting purposes.

Board of Management	Grant date	Status	Full control	Market-based element		Non-market-based elements		Total number of shares at target	Total number of shares at maximum (200%)	Vesting date	Number of vested shares on publication date	Year-end closing share price in year of vesting	End of lock-up date
				Number of shares at target	Fair value at grant date	Number of shares at target	Fair value at grant date						
P.T.F.M. Wennink	1/27/23	Conditional	No	1,049	901.9	2,447	603.4	3,496	6,991	1/1/26	n/a	n/a	1/1/28
	4/29/22	Conditional	No	709	596.0	1,655	533.5	2,364	4,727	1/1/25	n/a	n/a	1/1/27
	1/22/21	Conditional ¹	No	1,053	635.6	2,455	454.9	3,508	7,016	1/1/24	5,531	681.7	1/1/26
	1/24/20	Unconditional	No	1,387	286.9	3,235	263.7	4,622	9,245	1/1/23	8,420	503.8	1/1/25
	7/19/19	Unconditional	No	2,217	245.4	5,173	194.4	7,390	14,780	1/1/22	13,326	706.7	1/1/24
M.A. van den Brink	1/27/23	Conditional	No	1,049	901.9	2,447	603.4	3,496	6,991	1/1/26	n/a	n/a	1/1/28
	4/29/22	Conditional	No	709	596.0	1,655	533.5	2,364	4,727	1/1/25	n/a	n/a	1/1/27
	1/22/21	Conditional ¹	No	1,053	635.6	2,455	454.9	3,508	7,016	1/1/24	5,531	681.7	1/1/26
	1/24/20	Unconditional	No	1,387	286.9	3,235	263.7	4,622	9,245	1/1/23	8,420	503.8	1/1/25
	7/19/19	Unconditional	No	2,217	245.4	5,173	194.4	7,390	14,780	1/1/22	13,326	706.7	1/1/24
F.J.M. Schneider-Maunoury	1/27/23	Conditional	No	731	901.9	1,706	603.4	2,437	4,874	1/1/26	n/a	n/a	1/1/28
	4/29/22	Conditional	No	483	596.0	1,126	533.5	1,609	3,217	1/1/25	n/a	n/a	1/1/27
	1/22/21	Conditional ¹	No	717	635.6	1,670	454.9	2,387	4,774	1/1/24	3,763	681.7	1/1/26
	1/24/20	Unconditional	No	858	286.9	2,001	263.7	2,859	5,718	1/1/23	5,208	503.8	1/1/25
	7/19/19	Unconditional	No	1,371	245.4	3,198	194.4	4,569	9,137	1/1/22	8,239	706.7	1/1/24
R.J.M. Dassen	1/27/23	Conditional	No	731	901.9	1,706	603.4	2,437	4,874	1/1/26	n/a	n/a	1/1/28
	4/29/22	Conditional	No	483	596.0	1,126	533.5	1,609	3,217	1/1/25	n/a	n/a	1/1/27
	1/22/21	Conditional ¹	No	717	635.6	1,670	454.9	2,387	4,774	1/1/24	3,763	681.7	1/1/26
	1/24/20	Unconditional	No	858	286.9	2,001	263.7	2,859	5,718	1/1/23	5,208	503.8	1/1/25
	7/19/19	Unconditional	No	1,371	245.4	3,198	194.4	4,569	9,137	1/1/22	8,239	706.7	1/1/24
	1/25/19	Unconditional	No	3,000	169.0	7,000	148.3	10,000	20,000	1/1/22	18,032	706.7	1/1/24
C.D. Fouquet	1/27/23	Conditional	No	731	901.9	1,706	603.4	2,437	4,874	1/1/26	n/a	n/a	1/1/28
	4/29/22	Conditional	No	483	596.0	1,126	533.5	1,609	3,217	1/1/25	n/a	n/a	1/1/27
	1/22/21	Conditional ¹	No	717	635.6	1,670	454.9	2,387	4,774	1/1/24	3,763	681.7	1/1/26
	1/24/20	Unconditional	No	858	286.9	2,001	263.7	2,859	5,718	1/1/23	5,208	503.8	1/1/25
	7/19/19	Unconditional	No	1,371	245.4	3,198	194.4	4,569	9,137	1/1/22	8,239	706.7	1/1/24
W.R. Allan ²	1/27/23	Conditional	No	731	901.9	1,706	603.4	2,437	4,874	1/1/26	n/a	n/a	1/1/28

1. The 2021-2023 LTI plans became unconditional after vesting date in January 2024.

2. Wayne R. Allan was appointed as a BoM member on April 26, 2023. His conditionally granted shares are based on the signed grant letter dated January 27, 2023, adopted by the terms and conditions as applicable to other Board of Management members subject to performance and service criteria within 3 years vesting period. Although not a member of the Board of Management at the grant date, Wayne R. Allan received a grant on January 27, 2023 in anticipation of the appointment as a member of the Board of Management.

Board of Management remuneration (continued)

Performance-based share-based remuneration for former members of the Board of Management is disclosed in below table. Fractional shares are rounded down to full shares for reporting purposes.

Former Board of Management	Grant date	Status	Full control	Market-based element		Non-market-based elements		Total number of shares at target	Total number of shares at maximum (200%)	Vesting date	Number of vested shares on publication date	Year-end closing share price in year of vesting	End of lock-up date
				Number of shares at target	Fair value at grant date	Number of shares at target	Fair value at grant date						
F.J. van Hout	1/22/21	Conditional ¹	No	239	635.6	557	454.9	796	1,592	1/1/24	1,255	681.7	1/1/26
	1/24/20	Unconditional	No	858	286.9	2,001	263.7	2,859	5,718	1/1/23	5,208	503.8	1/1/25
	7/19/19	Unconditional	No	1,371	245.4	3,198	194.4	4,569	9,137	1/1/22	8,239	706.7	1/1/24

1. The 2021-2023 LTI plans became unconditional after vesting date in January 2024.

Reasons, criteria and principal conditions for granting shares

For the reasons and criteria for granting the performance shares to each member of the Board of Management, reference is made to the Summary of 2022 Remuneration Policy Board of Management and to the section Board of Management Remuneration in 2023 – Long-term incentive as included in this Remuneration Report.

The principal conditions applicable to the 2023 performance shares are described below. These apply to each member of the Board of Management.

Instrument:	Performance shares
Grant	Conditional grant on an annual basis based on maximum achievable opportunity. The number of performance shares to be conditionally awarded is calculated using the volume-weighted average share price during the last quarter of the year preceding the conditional award.
Grant date	Date on which the performance shares are conditionally granted.
Performance period	Period of three-years over which the achievement of the pre-defined performance targets is measured.
Vesting	The shares will become unconditional after the end of the performance period, depending on the level of achievement of the predetermined performance targets.
Lock-up period	The minimum holding period is two years after the vesting date. Upon termination of contract, the transfer restrictions will remain in place during the holding period except in case of decease. In case a tax payment is due by the members of the Board of Management over the retrieved variable income, performance shares may be partially sold at vesting ('sell to cover') in accordance with the law and internal regulations.

Board of Management remuneration (continued)

Relationship between accounted remuneration and company's performance

The following table provides an overview of the relationship between accounted remuneration and the company's performance for the past five years:

For the year ended December 31 (€ in thousands)	2019	2020	Change (in %)	2021	Change (in %)	2022	Change (in %)	2023	Change (in %)
Net sales	11,820,001	13,978,452	18 %	18,610,994	33 %	21,173,448	14 %	27,558,506	30 %
Net income based on US GAAP	2,592,252	3,553,670	37 %	5,883,177	66 %	5,624,209	(4)%	7,838,994	39 %
Net income based on EU-IFRS	2,581,107	3,696,813	43 %	6,134,595	66 %	6,395,775	4 %	8,115,168	27 %
ASML share price (closing price on Euronext Amsterdam in €)	263.7	397.6	51 %	706.7	78 %	503.8	(29)%	681.7	35 %
Average number of payroll employees in FTEs	22,192	24,727	11 %	28,223	14 %	33,071	17 %	38,805	17 %
Dow Jones Sustainability Index (DJSI) ¹	10.2 %	9.0 %	(11.8)%	12.1 %	34.4 %	10.8 %	(10.7)%	10.8 %	— %
Remuneration P.T.F.M. Wennink (CEO) ²	4,361	4,564	5 %	4,820	6 %	4,280	(11)%	5,941	39 %
Remuneration M.A. van den Brink ²	4,360	4,564	5 %	4,819	6 %	4,279	(11)%	5,939	39 %
Remuneration R.J.M. Dassen	2,956	3,804	29 %	3,800	— %	2,834	(25)%	3,558	26 %
Remuneration C.D. Fouquet	2,203	2,975	35 %	3,137	5 %	2,798	(11)%	3,519	26 %
Remuneration F.J.M. Schneider-Maunoury	2,724	2,927	7 %	3,158	8 %	2,844	(10)%	3,574	26 %
Remuneration W.R. Allan ⁵	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,071	n/a
Average remuneration per FTE ⁴ based on US GAAP	114	120	5 %	122	2 %	125	2 %	138	10 %
Average remuneration per FTE ⁴ based on EU-IFRS	114	120	5 %	122	2 %	118	(3)%	143	21 %
Internal pay ratio (CEO versus employee remuneration based on US GAAP) ^{2,3}	38	38	— %	40	5 %	34	(15)%	43	26 %
Internal pay ratio (CEO versus employee remuneration based on EU-IFRS) ^{2,3}	38	38	— %	40	5 %	36	(10)%	42	17 %
Ratio of the percentage increase in annual total compensation for CEO to the percentage increase in average annual remuneration for all employees ⁴ based on US GAAP	n/a	n/a	n/a	n/a	n/a	(5.5)	n/a	3.9	(171)%
Ratio of the percentage increase in annual total compensation for CEO to the percentage increase in average annual remuneration for all employees ⁴ based on EU-IFRS	n/a	n/a	n/a	n/a	n/a	3.7	n/a	1.9	(49)%

1. The DJSI score is measured by the % deviation from the industry leader at the end of the 3-year performance period.

2. On November 30, 2023, ASML announced that Mr. Wennink will retire from ASML per the 2024 AGM. Consequently, the LTI expenses for his running LTI plans are accelerated for over his remaining service period in 2023 and 2024. For comparison purposes, if Mr. Wennink's and Mr. van den Brink were to remain in service, their normalized LTI expense would be €2,575 thousand each in 2023 and the outcome of the CEO vs. average per FTE ratio would be and the outcome of the CEO internal pay ratio calculation would be 39 (based on US GAAP) and 37 (based on EU-IFRS) in 2023.

3. The calculation approach of the internal pay ratio is disclosed in the section Relationship between CEO and average remuneration (pay ratio).

4. The ratio of the percentage increase in annual total compensation for CEO to percentage increase in average annual remuneration for all employees is calculated by dividing the % annual increase in the remuneration of the CEO by the % annual increase in the average remuneration per FTE. This ratio is only applicable as of 2022 to comply with the GRI Standards 2021.

5. Wayne R. Allan was appointed as a BoM member on April 26, 2023.

Board of Management remuneration (continued)

Explanation of changes in company's performance versus remuneration

The foregoing table aims to provide insight into the Company's performance over the past five years and the development of the remuneration. The metrics net sales, net income and share price are used to measure Company performance, as they are key metrics serving as a good proxy for ASML's general performance, as well as in view of comparability with other companies. The Company has grown significantly over recent years, not only reflected in the number of employees but also in terms of performance. Over the last 5 years, net sales increased by 133%, net income increased by 202% based on US GAAP (214% based on EU-IFRS) and ASML's share price increased by more than 150%. This shows that the Company's performance has improved significantly over the last five years. The significant growth of the Company has led to revisions of the Remuneration Policy for the Board of Management in 2019, 2021 and 2022, resulting in higher base salaries as well as higher levels of STI (at target) and LTI (at target), resulting in a relatively similar increase in the remuneration over this same period. Actual remuneration may fluctuate year over year depending on actual STI pay-out in any year, as well as the vesting of performance shares (LTI) in any year and the share price at that moment.

Relationship between CEO and average remuneration (pay ratio)

The internal pay ratio consists of the CEO's total remuneration (including all remuneration components) during 2023 of €5,941 thousand, compared to the average remuneration of all employees. The average remuneration of all employees was calculated using the average number of payroll employees in FTE (wages and salaries + social security expenses + pension and retirement expenses + share-based payments) divided by the average number of payroll employees = €5,341.2 million divided by 38,805 = €138 thousand. This ratio has not been prepared to comply with the Pay Ratio Disclosure requirements under SEC regulations. The ratio is based on the highest paid individual according to accounting values consisting of fixed and variable remuneration elements compared to the average remuneration of all employees that are in service with the company, which excludes all other Board Members. This calculation approach brings the ratios more in line with the requirements from the Corporate Governance Code.

The internal pay ratio (CEO versus employee remuneration) based on US GAAP increased towards 43:1 in 2023 (2022: 34:1) and based on EU-IFRS increased towards 42:1 in 2023 (2022: 36:1). The increase is mainly due to the increase in the overall performance and an accounting consequence related to the Mr. Wennink's retirement as per the 2024 AGM. After this date, Mr. Wennink's service to the Company ends, which increases the incurred accounting expenses in 2023 and 2024, since his remaining expected LTI expenses are accelerated over his remaining service period. ASML intends to grant competitive remuneration to employees at all position levels within the Company. At each level remuneration should reflect the responsibilities of the role. The build-up of remuneration from level to level should therefore be gradual and in line with increasing responsibilities, also following market practice. At the highest level the steps become gradually bigger as responsibilities ultimately rise from a divisional level to an overall company level. The Supervisory Board considers the current build-up and the overall pay ratio to be equitable, considering the current performance of the company.

Supervisory Board remuneration

In this section of the Remuneration Report, we provide an overview of the 2023 Remuneration Policy for the Supervisory Board as adopted by the General Meeting on April 26, 2023, and as in force from April 1, 2023 onwards. It provides information about the implementation of the 2023 Remuneration Policy for the Supervisory Board in 2023 and contains the details of the Supervisory Board members' actual remuneration in 2023. The 2023 Remuneration Policy for the Supervisory Board can be found in the Governance section of our website.

During 2022 the Remuneration Committee performed a review of the Remuneration Policy for the Supervisory Board and performed the recurring bi-annual benchmark of Supervisory Board remuneration. Based on the result of the review and benchmark, it was proposed to amend the remuneration for the Supervisory Board.

The key proposed changes to the Remuneration Policy for the Supervisory Board were:

1. The revised Remuneration Policy for the Supervisory Board no longer includes specific amounts for the remuneration of the Supervisory Board, but rather provides the guidelines for remuneration of the Supervisory Board, just as is the case for the Remuneration Policy for the Board of Management. The actual amounts will be determined by the general meeting within the scope of the remuneration policy, in conformity with article 26.2 of ASML's articles of association.

2. A clause was included which allows the Supervisory Board to grant additional remuneration in special circumstances. As a result, the Supervisory Board may, upon recommendation of the Remuneration Committee, grant increased Supervisory Board and/or Committee fees, depending on the character of the circumstances, for instance in case a significant increase in time investment by its members. As a starting point, the Supervisory Board considers an increase of at least 25% a significant increase. The additional annual remuneration per member will be capped at one time the amount of the annual Supervisory Board membership fee payable to such member.

Since the actual amounts of the Supervisory Board remuneration are no longer included in the remuneration policy itself, a proposal was submitted to the General Meeting to amend Supervisory Board remuneration.

Both proposals were adopted with a majority of 98.88% and 99.20% of votes cast respectively.

More details on the changes made to the Supervisory Board Remuneration Policy and quantum of remuneration can be found on our website.

Remuneration Policy

Remuneration objectives and principles

The 2023 Remuneration Policy for the Supervisory Board is designed to enable ASML to attract and retain qualified Supervisory Board members, who together compose a diverse and balanced Supervisory Board with the appropriate level of skills, competencies and experience required to properly supervise (the execution of) ASML's strategy and the performance of ASML, which is focused on the creation of sustainable long-term value for all stakeholders.

The 2023 Remuneration Policy for the Supervisory Board is built on the following principles:

- **Competitiveness** – The remuneration structure and levels intend to be competitive in the relevant market, while at the same time taking into account societal trends and perceptions.
- **Alignment** – The Remuneration Policy is benchmarked to market practice
- **Fairness** - The remuneration should reflect the time spent and the responsibilities of the role of the members of the Supervisory Board
- **Independence** - the remuneration of a Supervisory Board member may not be made dependent on the results of the Company
- **Compliance** - ASML adopts the highest standards of good corporate governance
- **Simplicity and transparency** – the remuneration policy and its execution are as simple as possible and easily understandable to all stakeholders

Reference group and market positioning

The remuneration of the Supervisory Board should be competitive compared with a relevant reference market. This market is defined using a reference group of companies with a two-tier board structure included in the AEX Index of Euronext Amsterdam. To determine the appropriate positioning within this group, market cap, revenue and number of employees are taken into account. In addition given the international character of ASML and ASML's Supervisory Board, market benchmark is also conducted against the international Board of Management reference group to provide broader market reference and context.

Supervisory Board remuneration (continued)

Summary of Remuneration of the Supervisory Board

This table provides an overview and description of the elements of the 2023 Remuneration Policy for the Supervisory Board.

Fixed remuneration			
Description in 2023 Remuneration Policy		2022	2023
Fixed remuneration paid in cash including a base membership fee, committee fees and additional compensation contingent on SB members' activities and responsibilities	Chair of Supervisory Board	€130,000	€140,000
	Vice Chair of Supervisory Board	€94,000	€100,000
	Member of Supervisory Board	€75,000	€80,000
	Chair Audit Committee	€25,500	€27,000
	Member Audit Committee	€18,000	€18,000
	Chair of other Committees	€20,000	€22,000
	Member of other Committees	€14,500	€16,000

Extra allowance for intercontinental meetings			
Description in 2023 Remuneration Policy		2022	2023
Extra, fixed allowance paid in connection with additional time commitment for intercontinental travel	For each meeting that involves intercontinental travel	€5,000	€5,000

Expenses			
Description in 2023 Remuneration Policy		2022	2023
Expenses incurred in relation to meeting attendance are reimbursed. In addition, a fixed net cost allowance is paid, covering certain pre-defined out-of-pocket expenses	Fixed net cost allowance		
	Chair of Supervisory Board	€1,980	€1,980
	Member of Supervisory Board	€1,380	€1,380
Remuneration in special circumstances			
The Supervisory Board may, upon recommendation of the Remuneration Committee, grant additional remuneration in special circumstances. This may concern granting increased Supervisory Board and/or Committee fees, depending on the character of the circumstances, for instance in case of a significant increase in time investment by its members.	The additional annual remuneration per member will be capped at one time the amount of the annual Supervisory Board membership fee payable to such member.		
	The Supervisory Board considers an increase of at least 25% a significant increase in time investment		

Loans and guarantees	
Description	Value
No (personal) loans or guarantees or the like will be granted	Not applicable

Shares and share ownership	
Description	Value
No (rights to) shares are granted by way of remuneration. Any holding of ASML shares is for the purpose of long-term investment. Any trading activity is subject to ASML's Insider Trading Rules	Not applicable

Other arrangements	
Description	Value
(Re)appointment based on Dutch law and ASML's Articles of Association. No claw-back, severance or change in control arrangements are in place	Not applicable

Supervisory Board remuneration (continued)

Remuneration of the Supervisory Board in 2023

Overview of the remuneration of the Supervisory Board members based on incurred accounting expenses over the last five years (amounts are in € thousands):

	Membership fees 2023	Committee fees 2023	Allowances 2023 ¹	Proportion fixed vs. variable 2023	Total remuneration 2023	Total remuneration 2022	Total remuneration 2021	Total remuneration 2020	Total remuneration 2019
T.L. Kelly	79	37	21	100:0	137	126	107	88	101
A.P. Aris	99	47	6	100:0	152	144	127	95	98
B.M. Conix	79	29	1	100:0	109	99	63	n/a	n/a
D.M. Durcan	79	37	21	100:0	137	126	112	57	n/a
D.W.A. East	79	34	6	100:0	119	99	93	59	n/a
N.S. Andersen ²	95	27	1	100:0	123	n/a	n/a	n/a	n/a
J.P. de Kreij ³	55	29	1	100:0	85	n/a	n/a	n/a	n/a
A.F.M. Everke	79	24	1	100:0	104	66	n/a	n/a	n/a
A.L. Steegen	79	24	6	100:0	109	66	n/a	n/a	n/a
Total	723	288	64	100:0	1,075	726	502	299	199

1. Allowances consist of fixed-expense allowances and allowances for intercontinental meetings.

2. Appointed as chair of the Supervisory Board at the AGM on April 26, 2023, also appointed as chair of the Selection and Nomination Committee.

3. Appointed as member of the Supervisory Board at the AGM on April 26, 2023, also appointed as chair of the Audit Committee and member of the Remuneration Committee.

No pay has been granted in 2023 pursuant to the 'Remuneration in special circumstances clause' as included in the 2023 Remuneration Policy for the Supervisory Board. No variable pay has been granted to the current and former members of the Supervisory Board during the last five years. The remuneration of the Supervisory Board is not directly linked to the performance of ASML, in line with the remuneration principles set out in the 2023 Remuneration Policy for the Supervisory Board.

Remuneration of former Supervisory Board members

Overview of the remuneration awarded to the former Supervisory Board members in 2023, 2022 and 2021 (amounts are in € thousands):

	Membership fees 2023	Committee fees 2023	Allowances 2023 ¹	Proportion fixed vs. variable 2023	Total remuneration 2023	Total remuneration 2022	Total remuneration 2021
G.J. Kleisterlee ²	43	17	1	100:0	61	190	178
R.D. Schwalb ²	24	13	—	100:0	37	116	113
J.M.C. Stork	n/a	n/a	n/a	n/a	n/a	40	113
D.A. Grose	n/a	n/a	n/a	n/a	n/a	n/a	36
C.M.S. Smits Nusteling	n/a	n/a	n/a	n/a	n/a	n/a	31
Total	67	30	1	100:0	98	346	471

1. Allowances consist of fixed-expense allowances and allowances for intercontinental meetings.

2. Stepped down per the AGM on April 26, 2023.

Remuneration Report - Other Information

Other information

Total remuneration

The total annual remuneration for the members of the Board of Management and the Supervisory Board, including former members, during 2023 amounts to €25.8 million (2022: €18.1 million).

Other arrangements

No remuneration has been granted and allocated by subsidiaries or other companies whose financials are consolidated by ASML, since all members of the Board of Management and the Supervisory Board are paid directly by ASML Holding NV.

No (personal) loans have been granted to the members of the Board of Management or the Supervisory Board and no guarantees or the like have been granted in favor of any of the members of the Board of Management and the Supervisory Board.

No severance payments were granted to members of the Board of Management and the Supervisory Board in 2023 and no variable remuneration has been clawed back.

Deviations

In 2023, no deviations took place from the decision-making process for the implementation of the applicable Remuneration Policies for the Board of Management and the Supervisory Board and no temporary deviations took place from the applicable Remuneration Policies for the Board of Management and the Supervisory Board.

Shareholder voting

At the 2023 AGM, the 2023 Remuneration Policy for the Supervisory Board was adopted with 98.88% of the votes cast in favor of the proposal and the remuneration amounts for the Supervisory Board were adopted with 99.20% of the votes cast in favor of the proposal.

The Remuneration Report for the financial year 2022 was submitted to the 2023 AGM for an advisory vote. 93.21% of the votes were cast in favor. In the Message from the Remuneration Committee Chair at the beginning of this Remuneration Report, we discuss how we have taken into account the feedback received on Board of Management and Supervisory Board remuneration.

This Remuneration Report will be submitted to the 2024 AGM for an advisory vote in line with Dutch law.