Press conference ASML
Fourth-quarter & full-year results 2023

Peter Wennink – President & CEO
Roger Dassen – CFO

January 24, 2024

Live from the TWINSCAN Auditorium on
ASML’s Campus in Veldhoven, The Netherlands
ASML reports €27.6 billion net sales and €7.8 billion net income in 2023

2024 expected to be a transition year with sales similar to 2023
Forward looking statements

This document and related discussions contain statements that are forward-looking within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements with respect to plans, strategies, expected trends, including trends in the semiconductor industry and end markets and business environment trends, including expected demand, utilization, inventory levels, backlog, bookings, expected recovery in the semiconductor industry and expected timing thereof, assumptions and expectations with respect to fast shipments, plans to increase capacity, outlook and expected financial results, including expected results for Q1 2024, including net sales, gross margin, R&D costs, SG&A costs, expected results for full year 2024, including expectations with respect to revenue and gross margin and estimated annualized effective tax rate, expectations with respect to sales by market segment and EUV, non-EUV and IBM sales and expected drivers thereof, and other full year 2024 expectations, expectations with respect to revenue growth in 2025 and expected drivers thereof, statements made at our 2022 Investor Day, including revenue and gross margin opportunity for 2025 and 2030, statements with respect to export control policy and regulations and expected impact on us, expectation to return significant amounts of cash to shareholders through growing dividends and share buybacks, including the amount of shares intended to be repurchased under the program and statements with respect to dividends, statements with respect to our ESG goals and strategy and other non-historical statements. You can generally identify these statements by the use of words like “may”, “will”, “could”, “should”, “project”, “believe”, “anticipate”, “expect”, “plan”, “estimate”, “forecast”, “potential”, “intend”, “continue”, “target”, “future”, “progress”, “goal”, “opportunity”, “potential” and variations of these words or comparable words. These statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our business and our future financial results and readers should not place undue reliance on them. Forward-looking statements do not guarantee future performance and involve a number of substantial known and unknown risks and uncertainties. These risks and uncertainties include, without limitation, customer demand and semiconductor equipment industry capacity, worldwide demand for semiconductors and semiconductor manufacturing capacity, utilization and inventory levels, general trends and consumer confidence in the semiconductor industry, the impact of general economic conditions, including the impact of the current macroeconomic uncertainty on the semiconductor industry, the impact of inflation, interest rates, geopolitical developments, the impact of pandemics, performance of our systems, the success of technology advances and the pace of new product development and customer acceptance of and demand for new products, our production capacity and ability to adjust capacity to meet demand, supply chain capacity, constraints and logistics, timely availability of parts and components, raw materials, critical manufacturing equipment and qualified employees, and constraints on our ability to produce systems to meet demand, the number and timing of systems ordered, shipped and recognized in revenue, and the risk of order cancellation or push outs and restrictions on shipment of ordered systems under export controls, risks relating to the trade environment, import/export and national security regulations and orders and their impact on us, including the impact of changes in export regulations and the impact of such regulations on our ability to obtain necessary licenses and to sell our systems to certain customers, changes in exchange and tax rates, available liquidity and liquidity requirements, our ability to refinance our indebtedness, available cash and distributable reserves for, and other factors impacting, dividend payments and share repurchases, the number of shares repurchased under our share repurchase programs, our ability to enforce patents and protect intellectual property rights and the outcome of intellectual property disputes and litigation, our ability to meet ESG goals and execute our ESG strategy, other factors that may impact ASML’s business or financial results, and other risks indicated in the risk factors included in ASML’s Annual Report on Form 20-F for the year ended December 31, 2022 and other filings with and submissions to the US Securities and Exchange Commission. These forward-looking statements are made only as of the date of this document. We undertake no obligation to update any forward-looking statements after the date of this report or to conform such statements to actual results or revised expectations, except as required by law.
Agenda

• Industry developments and our progress        Peter Wennink
• Financials and Outlook                      Roger Dassen
• Questions and Answers
Industry developments and our progress

Peter Wennink,
President and CEO
Investor key messages

- Global megatrends in the electronics industry, supported by a highly profitable and fiercely innovative ecosystem, are expected to continue to fuel growth across the semiconductor market.
- Growth in semiconductor end markets and increasing lithography intensity are driving demand for our products and services.
- ASML’s comprehensive product portfolio is aligned with our customers’ roadmaps, delivering cost effective solutions in support of all applications from leading edge to mature nodes.
- Based on different market scenarios¹ as presented during our Investor Day in November 2022, we modeled an opportunity to reach annual revenue in 2025 between approximately €30 billion and €40 billion, with a gross margin between approximately 54% and 56% and in 2030 an annual revenue between approximately €44 billion and €60 billion, with a gross margin between approximately 56% and 60%.
- ASML and its supply chain partners are actively adding and improving capacity to meet current and future customer demand.
- We continue to execute our ESG Sustainability strategy and will share the latest progress and actions to reach our targets in our integrated Annual Report 2023, to be published on February 14, 2024.
- We expect to continue to return significant amounts of cash to our shareholders through a combination of growing dividends and share buybacks.

¹ based on third party research and our assumptions
Market expectations remain unchanged: around 1 trillion of sales by 2030

Gartner, Techinsights/VLSI, and IBS total semiconductor revenue is expected to top $1 trillion by 2030.
…underpinned by strong fundamental trends

<table>
<thead>
<tr>
<th>Connected world</th>
<th>Climate change and resource scarcity</th>
<th>Social and economic shifts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cloud infrastructure</td>
<td>Energy transition</td>
<td>Working, learning remotely</td>
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<tr>
<td>Artificial intelligence</td>
<td>Electrification, smart mobility</td>
<td>Healthcare, medical tech</td>
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<td>Hyperconnectivity</td>
<td>Agricultural innovation</td>
<td>Technological sovereignty</td>
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<tr>
<td>Edge computing</td>
<td>Smarter use of limited resources</td>
<td>Automation</td>
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</table>
History shows that a period of downturn is followed by significant growth. Past upturns required a steep ramp – we must be ready.

Aftermath Y2K IT spent followed by Dotcom bubble and bust.

Collapse of Lehman and global financial crisis.

Memory super cycle.

Followed by inflation, rising interest rates, economic slowdown, amplified by geopolitics.

Sharp acceleration of digitization during COVID...
Our customers continue to invest
20+ fab projects (newfabs and expansions) are expected to take tools in 2024/2025
### Growth in numbers of employees worldwide (year-end 2023)

<table>
<thead>
<tr>
<th>Region</th>
<th>2022</th>
<th>2023</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>2022: 7,505</td>
<td>2023: 8,225</td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td>2022: 22,715</td>
<td>2023: 25,085</td>
<td>(incl. NL)</td>
</tr>
<tr>
<td>NL</td>
<td>2023: 22,860</td>
<td></td>
<td>40% non-Dutch</td>
</tr>
<tr>
<td>Asia</td>
<td>2022: 8,870</td>
<td>2023: 9,110</td>
<td></td>
</tr>
<tr>
<td>Total worldwide</td>
<td>2022: 39,090</td>
<td>2023: 42,420</td>
<td>144 nationalities*</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>20% female*</td>
</tr>
</tbody>
</table>

In FTE (Full Time Equivalent) year-end, rounded numbers

* ASML worldwide, excluding Berliner Glas (ASML Berlin GmbH)
In 2023, we achieved important progress towards our ESG Sustainability goals

Environment

▪ Reduced operations and buildings footprint (scope 1+2) by 8% in 2023 (vs 2022) through combination of:
  – Energy savings master plan (reducing emissions);
  – Change in electricity contract in Taiwan (in 2022) to reduce CO2 intensity (reducing emissions); offset by
  – Business growth (increasing emissions)
▪ EUV energy use/wafer: decrease of 40% in 2023 vs 2019
▪ Launching partner of “Energy Collaborative” in 2024
▪ Closed 5-year renewable energy contract in Taiwan for around 70% of 2024 electricity needs, aiming for 100% renewable electricity by 2025

Social

▪ Invested around €14 million via cash and in-kind commitments in community initiatives:
  – Attractive communities: e.g. affordable homes, sports, culture support, green communities
  – STEM Education: e.g. ASML Junior Academy
  – Inclusive communities: e.g. food banks and after school programs in US and NL
▪ Employee engagement, measured in annual survey: from 78% in 2022 to 80% in 2023
▪ Attrition rate from 6% in 2022 to 4% in 2023
▪ Inflow of women: 24% in 2022 to 27% in 2023

Governance

▪ Recognition by ESG rating agencies:
  – Sustainalytics: #1 in industry group ‘Semiconductors’
  – MSCI: AAA rating
  – DJSI: Score of 83
  – CDP climate: Improved from C to B
Shipped first modules of first High NA EUV system
Arrival first modules of first High NA EUV system
High NA EUV (EXE): The result of 40 years evolution at ASML

- Wavelength first, now Numerical Aperture of the optics
- After 0.33 NA EUV, the 0.55 NA EUV (High NA) tool is the next logical step

- High NA EUV lithography will enable multiple future nodes, starting at the sub 2nm logic node, and followed by Memory nodes at similar transistor density.
- All current EUV customers have submitted orders for the EXE.
High NA EUV
Increased NA enables shrink to 1.7x smaller features and 2.9x increased transistor density
Increased contrast enables 40% improvement in local CDU at 1.4x lower dose

EXE:5000 product specifications

<table>
<thead>
<tr>
<th>Throughput at 20mJ/cm²</th>
<th>≥185 WpH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resolution</td>
<td>8 nm</td>
</tr>
</tbody>
</table>

Full wafer CDU & Focus
- 10nm dense horizontal L/S ≤0.6 nm
- 14nm dense contact holes ≤1.0 nm
- Focus control budget 35 nm

On-product Overlay
- Dedicated Chuck Overlay ≤0.9 nm
- Matched Machine Overlay ≤1.1 nm

Lens & illuminator
Anamorphic 0.55NA optics design for high contrast and high transmission

Reticle Stage
With 4x increase in acceleration

Horizontal Source position
Allows for larger transmission

Improved Metrology
1.5~2x improvement in overlay/focus

Wafer Stage
2x increase in acceleration

New Frames
Improved thermal and dynamic control to support larger optics

Common technology with NXE

January 24, 2024
Financials

Roger Dassen,
Executive Vice President and CFO
# Q4 results summary

## Q4 2023

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>€7.2 billion</td>
</tr>
<tr>
<td><strong>Net system sales</strong></td>
<td>€5.7 billion</td>
</tr>
<tr>
<td><strong>Installed Base Management</strong></td>
<td>€1.6 billion</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>51.4%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>33.1%</td>
</tr>
<tr>
<td><strong>Net income as a percentage of net sales</strong></td>
<td>28.3%</td>
</tr>
<tr>
<td><strong>Earnings per share (basic)</strong></td>
<td>€5.21</td>
</tr>
<tr>
<td><strong>Net bookings</strong></td>
<td>€9.2 billion</td>
</tr>
<tr>
<td>including EUV bookings of €5.6 billion</td>
<td></td>
</tr>
</tbody>
</table>

1. Installed Base Management equals our net service and field option sales.
2. Income from operations as a percentage of Total net sales.
3. Net bookings include all system sales orders and inflation related adjustments, for which written authorizations have been accepted.

Numbers have been rounded for readers’ convenience.
2023 - Business summary

ASML achieved a sales growth of 30%, reflecting the continued strong global demand for our products:

- Net sales grew to €27.6 billion at 51.3% gross margin
- Net income at €7.8 billion resulted in an EPS of €19.91

EUV lithography:
- EUV system sales grew 30% to €9.1 billion, recognized revenue on 53 systems and shipped 42 systems
- Shipped the first modules of the first High NA EUV EXE:5000 system

DUV lithography:
- DUV system sales grew 60% to €12.3 billion, recognized revenue on 396 systems of which 32% immersion systems
- Shipped the first NXT:1980Fi immersion systems as well as the XT:400M i-line systems

Applications:
- Our Metrology & Inspection systems sales declined 19% to €536 million due to lower YieldStar systems sales
- Shipped the first YieldStar 500 systems

Installed Base¹:
- Our Installed Base business declined 2% to €5.6 billion due to lower upgrade business

Capital return:
- Returned €3.3 billion to shareholders through dividends and share buybacks

¹ Installed Base Management equals our net service and field option sales
Net system sales breakdown (Yearly)

2023
Net system sales €21,939 million

2022
Net system sales €15,430 million

Sales in lithography units

ASML January 24, 2024
Installed Base Management equals our net service and field option sales.

1 Installed Base Management equals our net service and field option sales.
# Consolidated statements of operations € million

## Year on Year

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>11,820</td>
<td>13,979</td>
<td>18,611</td>
<td>21,173</td>
<td>27,559</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>5,280</td>
<td>6,798</td>
<td>9,809</td>
<td>10,700</td>
<td>14,136</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>44.7</td>
<td>48.6</td>
<td>52.7</td>
<td>50.5</td>
<td>51.3</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>—</td>
<td>—</td>
<td>214</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>R&amp;D costs</strong></td>
<td>(1,968)</td>
<td>(2,201)</td>
<td>(2,547)</td>
<td>(3,254)</td>
<td>(3,981)</td>
</tr>
<tr>
<td><strong>SG&amp;A costs</strong></td>
<td>(521)</td>
<td>(545)</td>
<td>(726)</td>
<td>(946)</td>
<td>(1,113)</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>2,791</td>
<td>4,051</td>
<td>6,750</td>
<td>6,501</td>
<td>9,042</td>
</tr>
<tr>
<td>Operating income as a % of net sales</td>
<td>23.6</td>
<td>29.0</td>
<td>36.3</td>
<td>30.7</td>
<td>32.8</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>2,592</td>
<td>3,554</td>
<td>5,883</td>
<td>5,624</td>
<td>7,839</td>
</tr>
<tr>
<td>Net income as a % of net sales</td>
<td>21.9</td>
<td>25.4</td>
<td>31.6</td>
<td>26.6</td>
<td>28.4</td>
</tr>
<tr>
<td><strong>Earnings per share (basic) €</strong></td>
<td>6.16</td>
<td>8.49</td>
<td>14.36</td>
<td>14.14</td>
<td>19.91</td>
</tr>
<tr>
<td><strong>Earnings per share (diluted) €</strong></td>
<td>6.15</td>
<td>8.48</td>
<td>14.34</td>
<td>14.13</td>
<td>19.89</td>
</tr>
<tr>
<td><strong>Lithography systems sold (units)</strong></td>
<td>229</td>
<td>258</td>
<td>309</td>
<td>345</td>
<td>449</td>
</tr>
<tr>
<td><strong>Net bookings</strong></td>
<td>11,740</td>
<td>11,292</td>
<td>26,240</td>
<td>30,674</td>
<td>20,040</td>
</tr>
</tbody>
</table>

1. Other income includes the gain on the sale of Berliner Glas subsidiaries
2. Lithography systems do not include metrology and inspection systems
3. The sum of quarterly net bookings over the full year. Our 2019 systems net bookings include 1 EUV and 1 DUV order shipped to our collaborative Research Center (Imec). These systems were not recognized in revenue.

These numbers have been prepared in accordance with US GAAP. Numbers have been rounded for readers' convenience.
ASML intends to declare a total dividend for the year 2023 of €6.10 per ordinary share. An interim dividend of €1.45 per ordinary share will be made payable on February 14, 2024.

Recognizing this (third) interim dividend and the two interim dividends of €1.45 per ordinary share paid in 2023, this leads to a final dividend proposal to the General Meeting of €1.75 per ordinary share.

In Q4 2023 no shares were purchased.

Third interim and final dividend for a year are paid in the subsequent year.
## Outlook Q1 2024

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<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>between €5.0 billion and €5.5 billion</td>
</tr>
<tr>
<td></td>
<td><strong>including Installed Base Management</strong>¹</td>
</tr>
<tr>
<td></td>
<td>around €1.3 billion</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>between 48% and 49%</td>
</tr>
<tr>
<td><strong>R&amp;D costs</strong></td>
<td>around €1,070 million</td>
</tr>
<tr>
<td><strong>SG&amp;A costs</strong></td>
<td>around €300 million</td>
</tr>
</tbody>
</table>

¹ Installed Base Management equals our net service and field option sales
View on 2024 – transition year preparing for significant growth in 2025

• Similar net sales with a slightly lower gross margin, relative to 2023
• Estimated annualized effective tax rate between 16% and 17%
• Uncertainty remains in the market due to several global macro concerns
  o The semiconductor industry is currently working through the bottom of the cycle
• Although our customers are still not certain of the shape of the recovery this year, there are some positive signs:
  o Improvement in industry end-market inventory levels and litho tool utilization
  o Strong order intake Q4 2023 in support of future demand
• Market segments:
  o Logic: slightly lower revenue in 2024 vs 2023
  o Memory revenue growth in 2024 vs 2023, primarily driven by DRAM technology node transitions in support of advanced memories (DDR5 and HBM)
• We expect a stronger H2, relative to H1
• We expect 2024 to be an important year to prepare for expected significant growth in 2025
  o We need to continue to make investments this year in capacity ramp and technology
Thank you

January 24, 2024
Thank you