



Annual General Meeting of Shareholders 2021

April 29, 2021 14:00 hrs. CET

Forward Looking Statements

This presentation and other information relating to ASML presented in connection with our Annual General Meeting to be held in April 2021 (the "AGM") and the discussion at the AGM include statements that are forward-looking. 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", and variations of these words or comparable words. Such forward-looking statements include statements with respect to, strategies, corporate priorities, expected semiconductor industry trends, market opportunities and roadmap, expected market growth and drivers of such trends and growth, expected trends, financial results and outlook, including expected trends in end markets and technology industry and business environment trends, outlook and expected financial results which may include expected results, outlook and trends for Q1 and full year 2021, expected trends in our end markets, including Memory, Logic and Foundry, expected trends in EUV, DUV and the other types of tools we sell and IBM sales, long term growth opportunity, expected margins, expected shipments or tools and timing thereof including revenue recognition, revenue opportunity through 2025, expected benefits and performance of new systems and applications, statements with respect to Moore's law, statements with respect to our reserves and dividend policy, plans regarding dividends, including the intention to continue to return significant amounts of cash to shareholders through a combination of share buybacks and growing dividends, the amount of the final dividend for 2020 and statements with respect to the 2020-2022 share buyback program including the amount of shares intended to be repurchased under the program and timing of repurchases under the program, sustainability targets, goals and strategies, statements relating to our remuneration policy, principles and plans and other non-historical statements. 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 risks and uncertainties. These risks and uncertainties include, without limitation, economic conditions; product demand and semiconductor equipment industry capacity; worldwide demand and manufacturing capacity utilization for semiconductors; the impact of general economic conditions on consumer confidence and demand for our customers' products; performance of our systems, the duration and continued or increased severity of the COVID-19 outbreak and measures taken to contain it and other risks related to the impact of COVID-19 on the global economy and financial markets, as well as on ASML and its customers and suppliers, including their operations, and other risks relating to COVID-19 and other factors that may impact ASML's sales and gross margin, including customer demand and ASML's ability to obtain supplies for its products, the success of technology advances and the pace of new product development and customer acceptance of and demand for new products; the number and timing of systems ordered, shipped and recognized in revenue, and the risk of order cancellation or push out, production capacity for our systems including delays in system production; our ability to enforce patents and protect intellectual property rights and the outcome of intellectual property disputes and litigation; availability of raw materials, critical manufacturing equipment and qualified employees; trade environment; import/export and national security regulations and orders and their impact on us, 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, results of the share repurchase programs and other risks indicated in the risk factors included in ASML's Annual Report on Form 20-F for the year ended December 31, 2020 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 do not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Agenda

van de virtuele Jaarlijkse Algemene Vergadering van Aandeelhouders van ASML Holding N.V. (de “Vennootschap”), te houden op woensdag 29 april 2021, om 14.00 uur

Of the virtual Annual General Meeting of Shareholders of ASML Holding N.V. (the “Company”), held on Wednesday 29 April 2021 at 14.00

1. Opening
2. Overzicht van de activiteiten, de financiële situatie en de activiteiten op het gebied van maatschappelijk verantwoord ondernemen van de Vennootschap (**Discussiepunt**)

*Overview of the Company’s business, financial situation and sustainability (**Discussion item**)*

Financials

Roger Dassen, CFO

2020 Highlights

| Full Year 2020 | |
|---------------------------|-------|
| Net sales | €14 |
| Net systems sales | €10.3 |
| Installed Base Management | €3.7 |
| Gross margin | 48.6% |
| Net income | €3.6 |
| Net bookings | €11.3 |

- ASML delivered a sales growth of 18%, reflecting the strong global demand for a digital infrastructure

EUV lithography:

- EUV system sales grew ~60% to €4.5 billion
- High-NA program progressing well; HVM use in 2025/2026

DUV lithography:

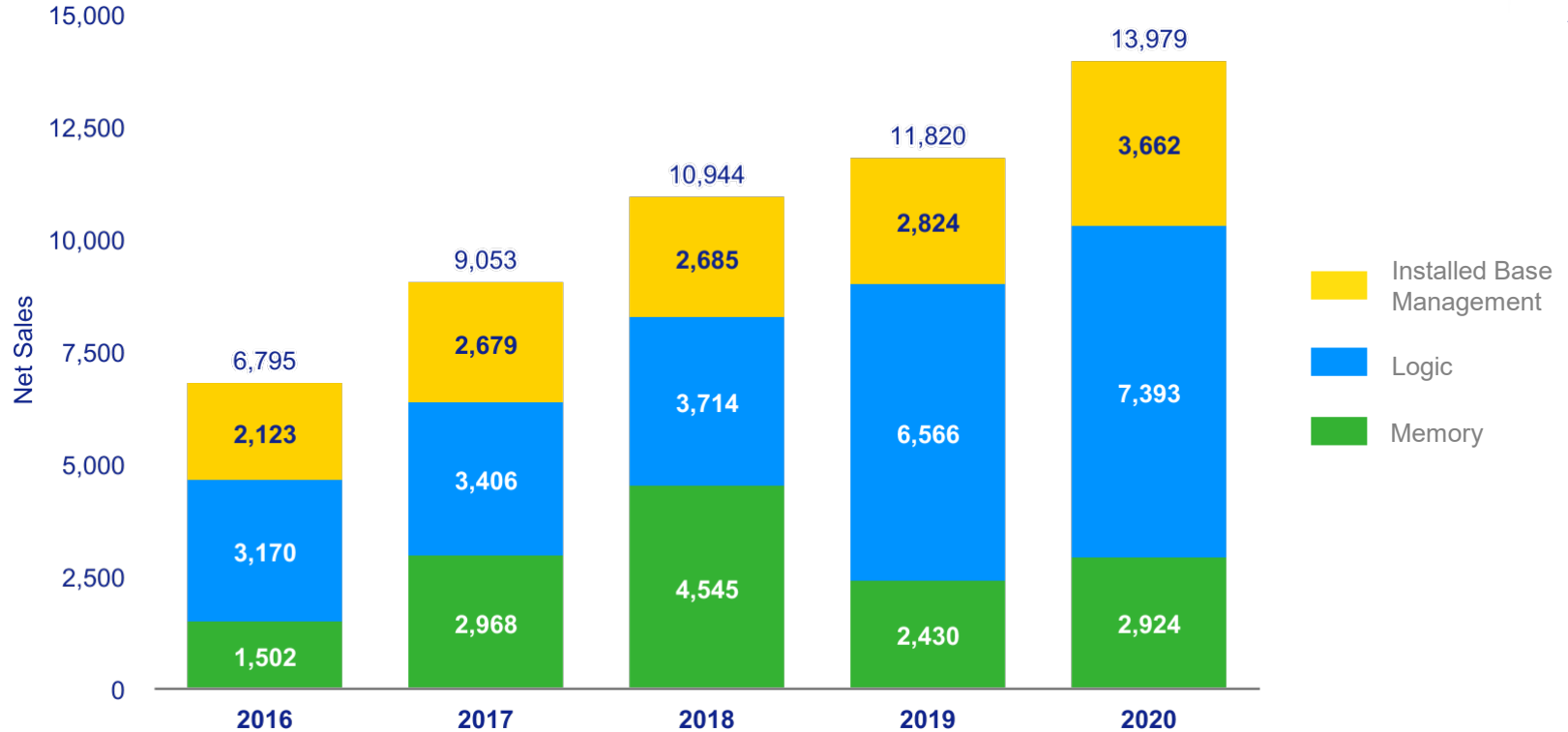
- Shipped NXT:2050i and NXT:1470.
- Record value of DUV bookings during 2020 (€7.3 billion)

Applications:

- Shipped a total of three eScan1000 Multibeam systems (3x3 beams)
- First shipment of YS:385; a record year of YieldStar shipments

Closed the acquisition of Berliner Glas

Total net sales € million by end use

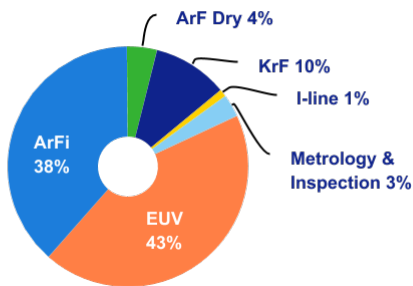


As of January 1, 2018, ASML has adopted the new Revenue Recognition Standard (ASC 606) and Lease Standard (ASC 842). The comparative numbers 2016 - 2017 presented above have not been adjusted to reflect these changes in accounting policy.

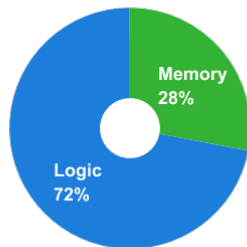
Net system sales breakdown (yearly)

2020
total system sales
€10,317 million

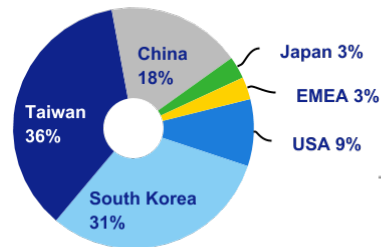
Technology



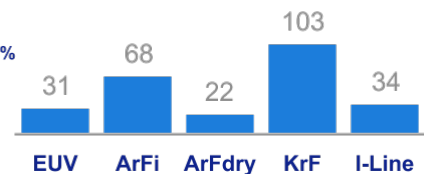
End-Use



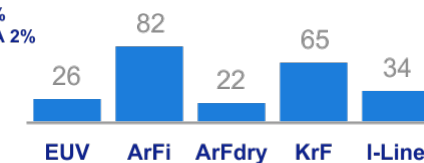
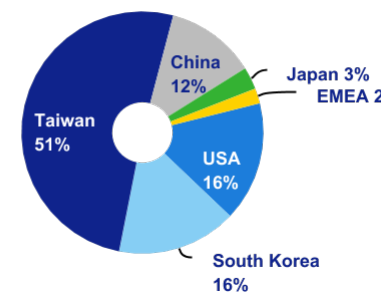
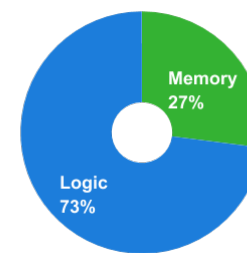
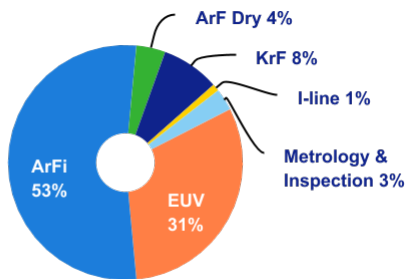
Region (ship to location)



Sales in lithography units



2019
total system sales
€8,996 million



Consolidated statements of cash flows € million

Year on Year

ASML

Slide 8
April 29, 2021

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|---------|---------|---------|---------|---------|
| Cash and cash equivalents, beginning of period | 2,459 | 2,907 | 2,259 | 3,121 | 3,532 |
| Net cash provided by (used in) operating activities | 1,666 | 1,818 | 3,073 | 3,276 | 4,628 |
| Net cash provided by (used in) investing activities | (3,188) | (1,229) | (492) | (1,158) | (1,352) |
| Net cash provided by (used in) financing activities | 1,964 | (1,209) | (1,724) | (1,712) | (753) |
| Effect of changes in exchange rates on cash | 7 | (28) | 5 | 5 | (5) |
| Net increase (decrease) in cash and cash equivalents | 448 | (648) | 862 | 411 | 2,517 |
| Cash and cash equivalents, end of period | 2,907 | 2,259 | 3,121 | 3,532 | 6,049 |
| Short-term investments | 1,150 | 1,029 | 913 | 1,186 | 1,302 |
| Cash and cash equivalents and short-term investments | 4,057 | 3,288 | 4,034 | 4,718 | 7,351 |
| Purchases of property, plant and equipment and intangible assets | (325) | (358) | (610) | (885) | (1,001) |
| Free cash flow ¹ | 1,341 | 1,460 | 2,463 | 2,391 | 3,627 |

¹ Free cash flow, which is a non-GAAP measure, is defined as net cash provided by (used in) operating activities minus purchases of Property, plant and equipment and intangible assets), see US GAAP Consolidated Financial Statements.

Consolidated balance sheets € million

Year on Year

ASML

Slide 9
April 29, 2021

| Assets | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|---------------|---------------|---------------|---------------|---------------|
| Cash & cash equivalents and short-term investments | 4,057 | 3,288 | 4,034 | 4,718 | 7,352 |
| Net accounts receivable and finance receivables | 1,145 | 1,958 | 2,384 | 2,773 | 3,421 |
| Contract assets | 149 | 270 | 96 | 231 | 119 |
| Inventories, net | 2,732 | 2,956 | 3,440 | 3,809 | 4,569 |
| Other assets | 1,141 | 1,219 | 1,579 | 1,673 | 1,753 |
| Tax assets | 47 | 94 | 316 | 624 | 739 |
| Equity method investments | — | 982 | 916 | 833 | 821 |
| Goodwill | 4,874 | 4,541 | 4,541 | 4,541 | 4,629 |
| Other intangible assets | 1,323 | 1,166 | 1,104 | 1,105 | 1,049 |
| Property, plant and equipment | 1,687 | 1,601 | 1,589 | 1,999 | 2,470 |
| Right-of-use assets | — | 114 | 138 | 324 | 345 |
| Total assets | 17,155 | 18,189 | 20,137 | 22,630 | 27,267 |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | 3,076 | 3,170 | 3,792 | 4,694 | 6,604 |
| Non-current liabilities | 4,107 | 4,243 | 4,704 | 5,344 | 6,798 |
| Shareholders' equity | 9,972 | 10,776 | 11,641 | 12,592 | 13,865 |
| Total liabilities and shareholders' equity | 17,155 | 18,189 | 20,137 | 22,630 | 27,267 |

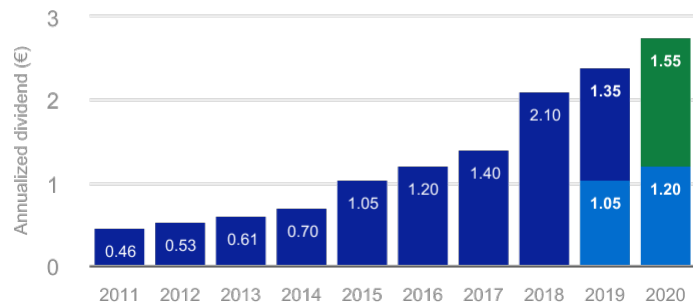
These numbers have been prepared in accordance with US GAAP. Numbers have been rounded for readers' convenience.

Public

Capital return to shareholders

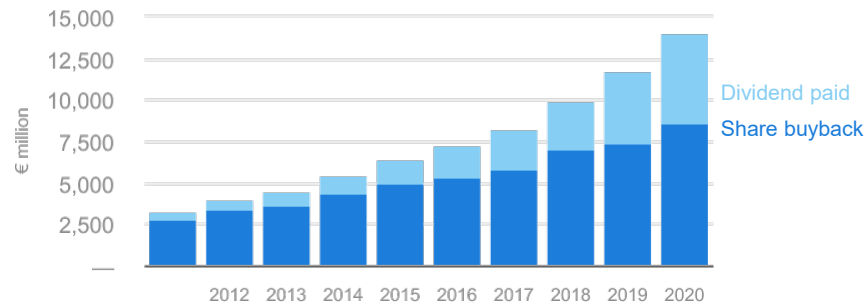
- Paid total dividends of €1.1 billion, consisting of FY2019 final dividend and FY2020 interim dividend, and purchased €1.2 billion of shares in 2020
- ASML intends to declare a total dividend in respect of 2020 of €2.75 per ordinary share. Recognizing the interim dividend of €1.20 per ordinary share paid in November 2020, this leads to a final dividend proposal to the General Meeting of €1.55 per ordinary share. This is a 15% increase compared to the 2019 dividend

Dividend history



The dividend for a year is paid in the subsequent year, except interim

Capital return



Capital return is cumulative dividend + share buyback

Q1 results and business view

| Q1 2021 | |
|---------------------------|-------|
| Net sales | €4.4 |
| Net systems sales | €3.1 |
| Installed Base Management | €1.2 |
| Gross margin | 53.9% |
| Net income | €1.3 |
| Net bookings | €4.7 |

- Due to the current high-demand environment, customers are utilizing software upgrades to increase capacity as quickly as possible, leading to increased Installed Business
- Expanding end market applications, fueled by innovation from a highly profitable ecosystem, drive semiconductor demand across all markets

2021 outlook

- Strong demand across markets drives expected sales growth towards 30%
- Gross margin: between 51% and 52%
- Estimated annualized effective tax rate: between 14% and 15%

Our industry, our people, our communities

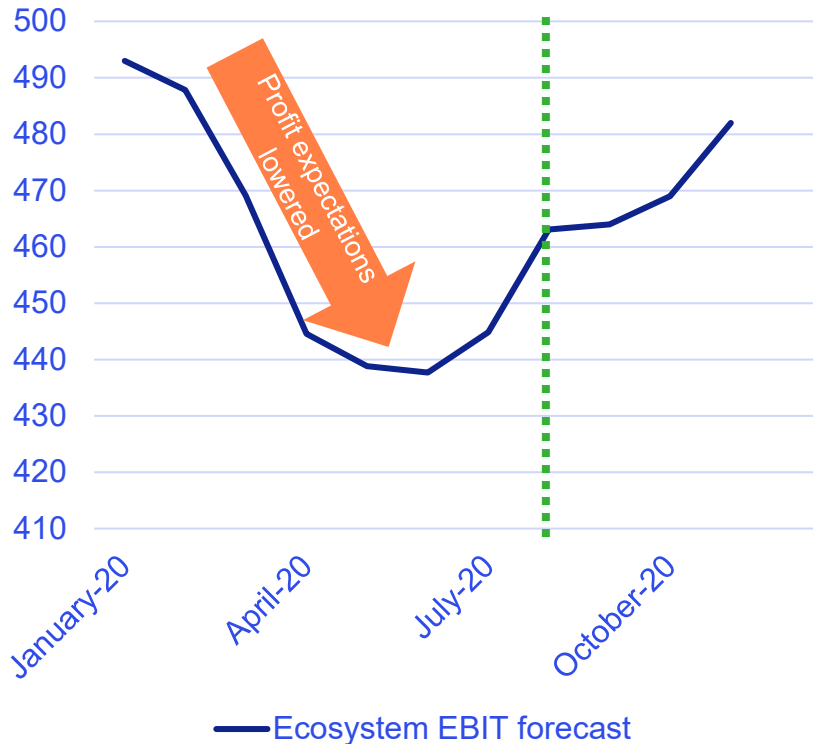
Peter Wennink, President & CEO

The COVID-19 crisis has accelerated digitalization...

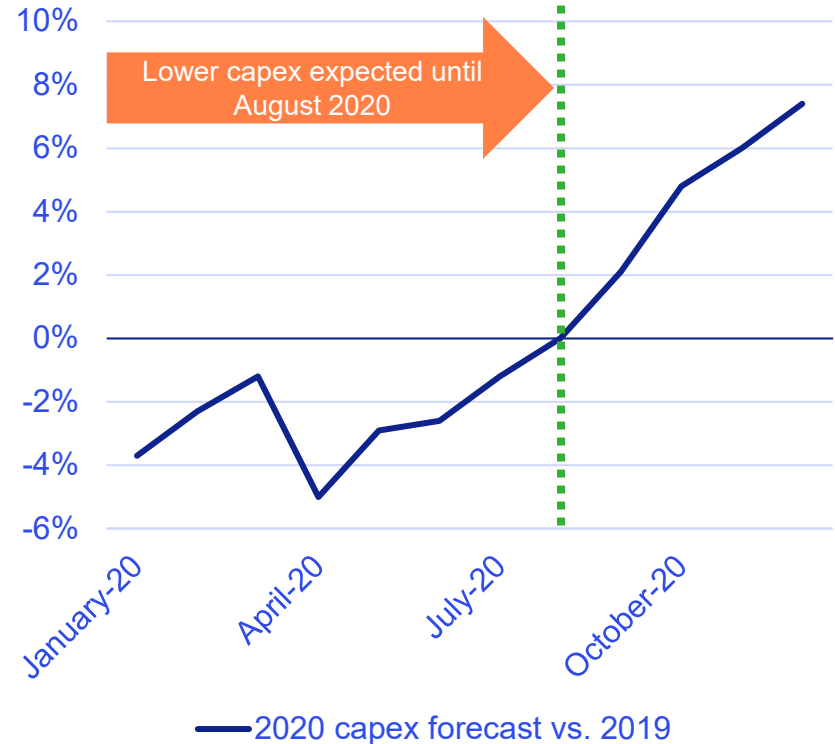


... while economic uncertainty delayed investment

Expected 2020 ecosystem EBIT



Expected 2020 semi capex



In addition: 5G accelerates more distributed computing



Cloud



Connectivity

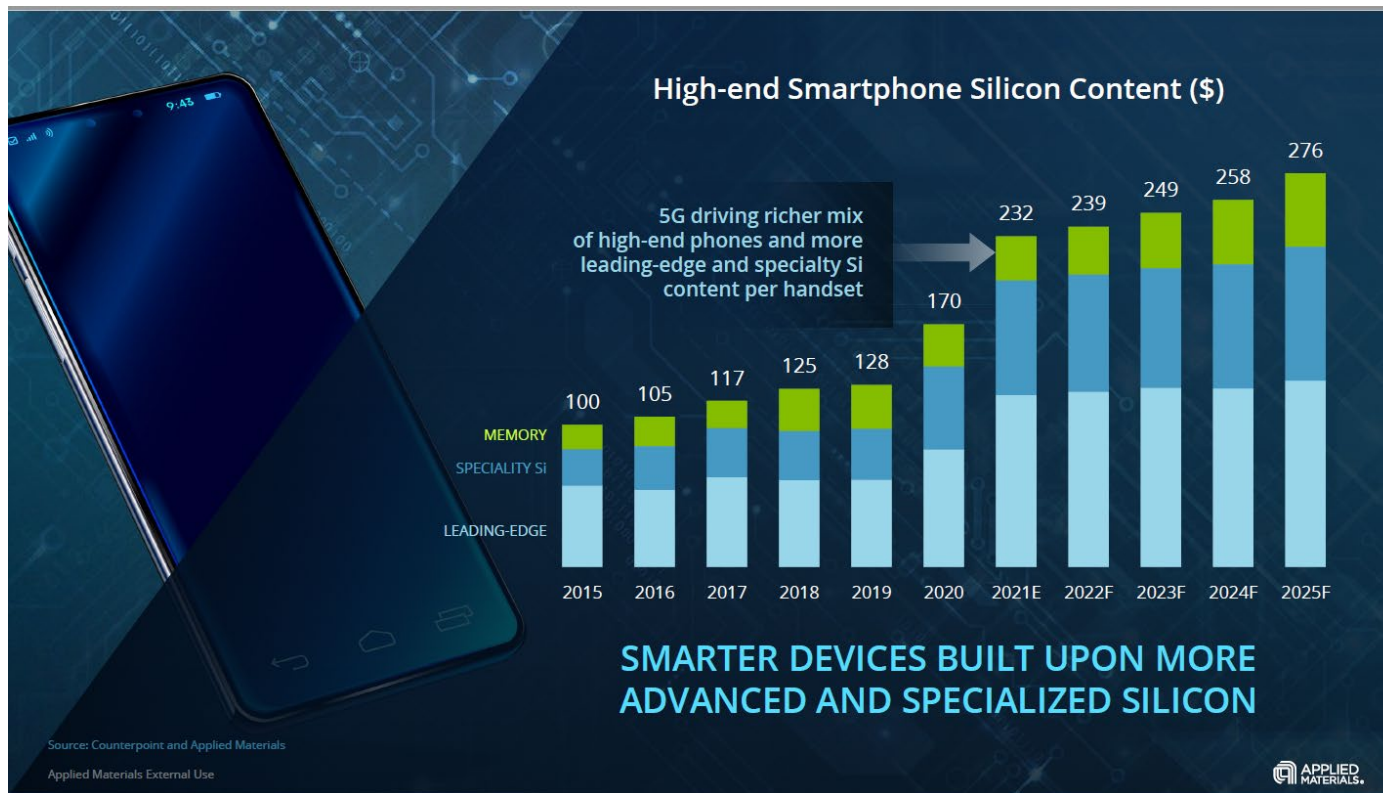


Artificial
intelligence

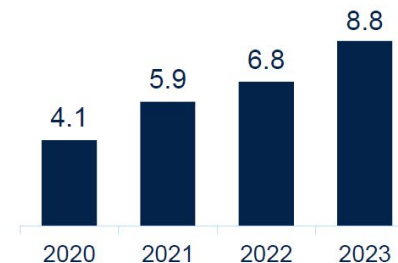
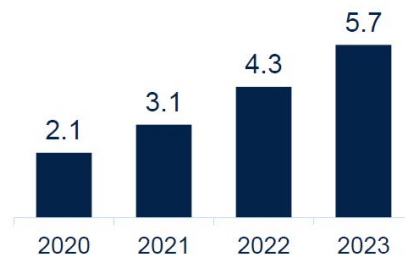


Intelligent
edge

5G drives mature semiconductors in smartphones



Silicon value in the car is on the rise



Countries push for 'technological sovereignty'

Increased capital intensity will be the result



2030 Digital Compass: €145 billion
Goal: EU doubles its share of the global IC market to 20%



14th five-year plan (2021-2025): RMB 500 billion
Goal: China makes 70% of the chips it uses by 2025

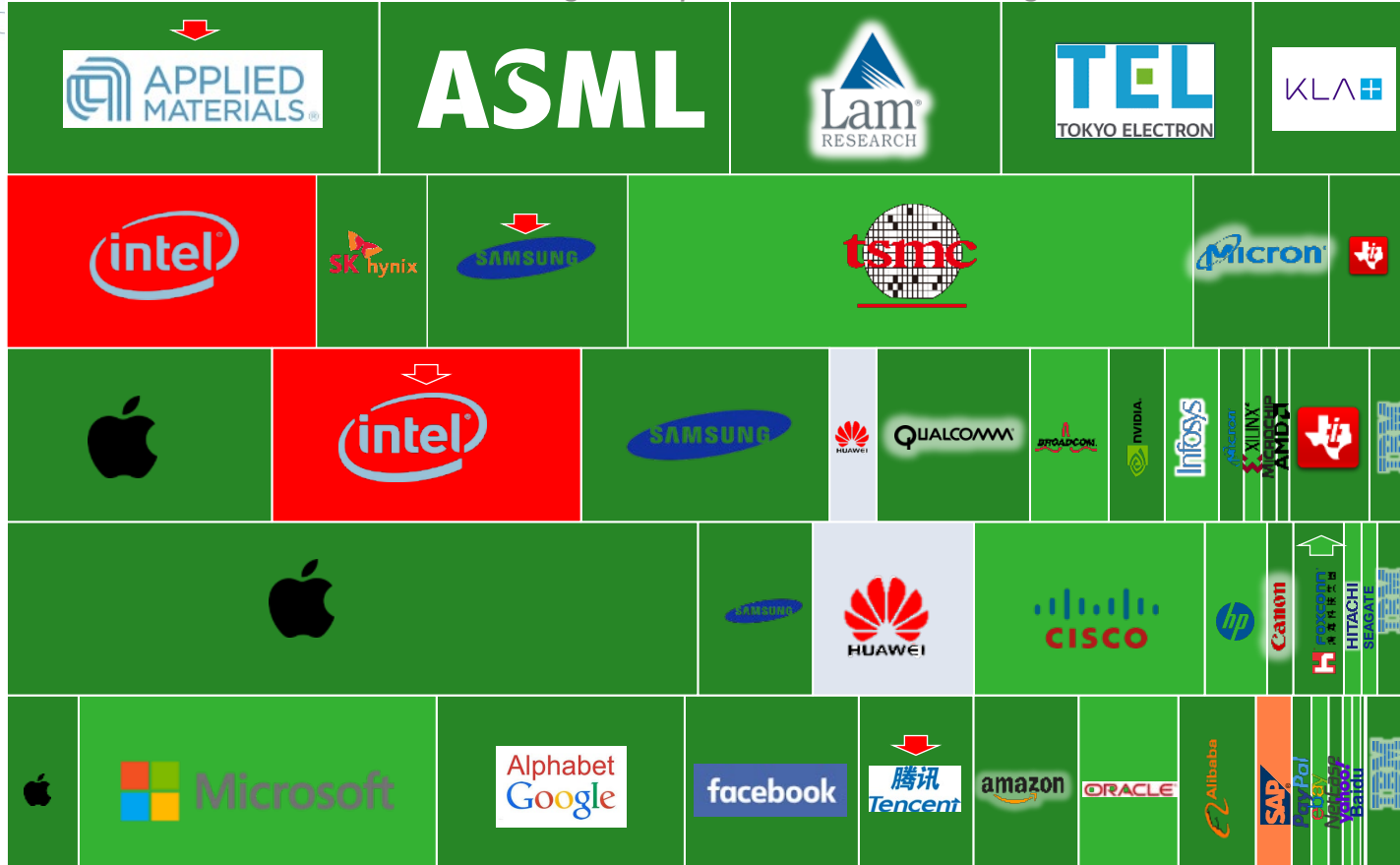


CHIPS for America Act: \$50 billion
National Science Foundation: \$50 billion
Goal: US retain/regain global leadership

Analysts expect strong growth for 2021

Street consensus on 2021 Earnings compared to 2020 Earnings

Street consensus based on Revenue 2021 vs 2020



Semi Equipment

Semi Manufacturers

Semi Design

Hardware

Software & Service

Earnings [EBIT]

+22.4% YoY

Legend
Street consensus
FY2021 vs FY2020
Earnings [*EBIT]

- High Growth >20%
- Growth 0% - 20%
- Negative -5% - 0%
- Negative < -5%
- Unknown

Earnings Ecosystem

Selected top technology companies in our ecosystem generated \$393billion of EBIT in 2019. (*EBIT – Earnings Before Interest & Tax)

Source: Bloomberg (GICS 45 classification); companies' annual reports

Growth in numbers of employees worldwide

US

2019: 5,436
2020: 5,710

Europe

2019: 13,732
2020: 14,714
(NL: 14,364)
Berliner Glas (Dec): 1,592

Asia

2019: 5,731
2020: 6,058

Total worldwide

2019: 24,900
2020: 28,073 FTE
120 nationalities
17% female

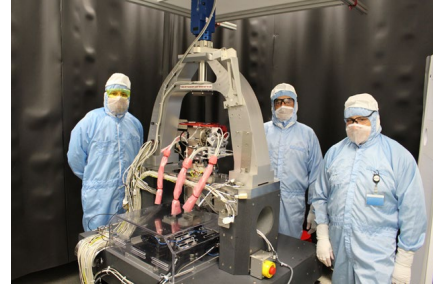
We secured our product roadmap and successfully introduced new products and supported install base

We had some delays, however we still successfully shipped products such as:

- YieldStar 385
- NXT:1470
- NXT:1460 TFH
- NXT:2050i
- Multibeam eScan 1000
- First modular vessel for the NXE:3400C
- Virtual Computing Platform
- Overlay optimizer 3

Install secured for EUV with cycle time reduction realized despite COVID-19 restrictions.

Local Customer Support teams stepping in and many Install Engineers quarantined in hotel room



Dimensions of the new normal

Find new ways and adjust our routines



1. Safety remains our number one priority – we extend the scope to mental health



2. New working models



3. Site self-sufficiency in the field



4. Supply chain robustness

Supporting communities and talent

COVID-19 support



€1.3 million
medical support



€170,000
engineering support



€ 1.3 million
community and
educational
support

Community engagement

The launch of Brainport Partnerfonds will help improve the lives of underprivileged residents in the Brainport area

With our tutoring project, ASML supports secondary school pupils who need extra attention

With the 'Welkom Online' teaching program, ASML, together with VodafoneZiggo, Samsung and the National Elderly Fund, helps elderly people become digitally self-reliant

ASML Foundation

We participated in several programs worldwide, focusing on young people who need support

- Illiteracy programs
- Highly gifted youth
- Young people with a disorder in the autistic spectrum
- Retraining program to support tech careers
- After-school programs
- Tech programs for girls

These programs mostly focus on 'STEM' (or 'STEAM'): Science, Technology, Engineering, (Arts) and Math

The image features the ASML logo in a bold, dark blue font on the left side. The background is a light blue gradient with several decorative elements: a large, semi-transparent light blue arc in the upper left; a series of thin, white, wavy lines that originate from the right side of the 'S' in ASML and extend across the bottom half of the image; and a solid light blue area in the upper right.

ASML

- 3a. Adviserende stem met betrekking tot het Remuneratierapport voor de Directie en de Raad van Commissarissen over het boekjaar 2020 **(Stempunt)**

Advisory vote on the remuneration report for the Board of Management and the Supervisory Board for the financial year 2020 (Voting Item)

Remuneration Report 2020 (1/3)

The Remuneration Report 2019 for the BoM and SB is in accordance with the revised EU Shareholder Rights Directive (as implemented into Dutch law per December 1, 2019)

Pursuant to this new legislation, the General Meeting has an advisory vote on the remuneration report

Changes to the Remuneration Policy for the BoM and SB were adopted by the Annual General Meeting of Shareholders of April 22, 2020 and became effective per January 1, 2020. These changes concerned mainly textual changes to ensure compliance with the revised EU Shareholders Rights Directive – they did not contain changes of the remuneration structure or elements

Main elements of the execution of the Remuneration Policy in 2020 are:

1. Base salaries of the BoM have been increased with 2% for all BoM members

Remuneration Report 2020 (2/3)

2. Short-Term Incentive (STI) payout over 2020 has been 139.2% of target (80%), hence 111.3% of base salary
 - Non-financial performance criteria (Technology Leadership Index and Market Position): both achieved between target and maximum performance level
 - Financial performance criteria:
 - EBIT margin: 149.5% payout of target
 - EUV gross margin: 150% payout of target (max)
 - Free Cash Flow: 150% payout of target (max)

3. Long-Term Incentive (LTI) payout over performance period 2018-2019-2020 has been 146.5% of target (73.3% of max)
- ASML TSR outperformed PHLX Semiconductor Sector Index with 32.3 points, leading to a payout of 200% of target (max)
 - ROAIC payout was 88.4% of target*
 - Qualitative targets (Technology Leadership Index and Sustainability): between target and max

* This includes an upward adjustment to correct for the effects of higher than anticipated investments in R&D and CAPEX after target setting. These additional investments, mainly concerning High-NA, were made because ASML's customers were accelerating their roadmaps and requested ASML to support this, which the BoM decided to do. In this regard, reference is made to the Long-Term Plan for 2020, as presented at the Capital Markets Day of Nov 2018. These higher investments will generate a return only after the performance period. Based on the this, the SB considered it reasonable to normalize the ROAIC result for these incremental investments.

- 3b. Voorstel tot vaststelling van de overeenkomstig de Nederlandse wet opgestelde jaarrekening van de Vennootschap over het boekjaar 2020 (**Stempunt**)

*Proposal to adopt the financial statements of the Company for the financial year 2020, as prepared in accordance with Dutch law
(**Voting item**)*

- 3c. Toelichting op het reserverings- en dividendbeleid van de
Vennootschap (**Discussiepunt**)

*Clarification of the Company's reserves and dividend policy
(Discussion item)*

3d. Voorstel tot vaststelling van een dividend over het boekjaar 2020
(Stempunt)

*Proposal to adopt a dividend in respect of the financial year 2020
(Voting item)*

- 4a. Voorstel tot verlening van decharge aan de leden van de Directie voor de uitoefening van hun functie in het boekjaar 2020
(Stempunt)

Proposal to discharge the members of the Board of Management from liability for their responsibilities in the financial year 2020
(Voting item)

- 4b. Voorstel tot verlening van decharge aan de leden van de Raad van Commissarissen voor de uitoefening van hun functie in het boekjaar 2020 (**Stempunt**)

Proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2020 (Voting item)

5. Voorstel tot goedkeuring van het aantal aandelen toe te kennen aan de Directie (**Stempunt**)

*Proposal to approve the number of shares for the Board of Management (**Voting item**)*

6. Voorstel tot vaststelling van een aantal wijzigingen in het Beloningsbeleid van de Directie (**Stempunt**)

*Proposal to adopt certain adjustments to the Remuneration Policy for the Board of Management (**Voting item**)*

Adjustments Remuneration Policy BoM (1/2)

Current Remuneration Policy for the Board of Management was adopted by the Annual General Meeting of Shareholders of April 22, 2020 and became effective per January 1, 2020

Changes effective Jan 1, 2021:

- **Reference Group:** removed two companies (Shire and Linde) because of M&A, removed one company (Smith & Nephew) because it became too small, and added two companies (NXP and Ericsson), to ensure ASML continues to position around the middle in terms of size (enterprise value, revenue and number of employees). The adjustment was necessary after the growth of the company since the last review of 2019, following the bi-annual review and benchmark cycle. With the change, ASML positions at the 55th percentile in terms of size. Review was done in 2020 based on 2019 data

Adjustments Remuneration Policy BoM (2/2)

- **LTI:** proposal to increase long-term incentive (LTI) target percentages to 120% of base salary for all members of the BoM (was 110% for the Presidents and 100% for other BoM members). The current LTI target levels and total compensation are below market. The increase in LTI target percentage will bring the pay mix and the total compensation (at target) closer to the median market levels of the reference group (benchmark of 2020, based on 2019 market data).

The Works Council has been timely provided with the opportunity to determine its position and to provide advice on these adjustments of the Remuneration Policy, and is in favor

7. Voorstel tot vaststelling van een aantal wijzigingen in het Beloningsbeleid van de Raad van Commissarissen (**Stempunt**)

*Proposal to adopt certain adjustments to the Remuneration Policy for the Supervisory Board (**Voting item**)*

Adjustments Remuneration Policy SB (1/2)

Current SB remuneration levels were determined at 2019 AGM; in 2020, the Remuneration Policy for the SB was adopted, to be compliant with SRD and Dutch law, and did not contain changes in structure or amounts

Proposed remuneration effective April 1, 2021:

| Position | Current amount | Proposed amount |
|------------------------------|-----------------------|------------------------|
| Chair Supervisory Board | EUR 110,000 | EUR 130,000 |
| Vice-Chair Supervisory Board | EUR 80,000 | EUR 94,000 |
| Member Supervisory Board | EUR 70,000 | EUR 75,000 |
| Chair Audit Committee | EUR 23,000 | EUR 25,500 |
| Member Audit Committee | EUR 15,000 | EUR 18,000 |
| Chair other committees | EUR 18,000 | EUR 20,000 |
| Member other committees | EUR 12,000 | EUR 14,500 |

Adjustments Remuneration Policy SB (2/2)

Increase is to reflect market developments and growth of the Company since 2019, following the bi-annual review and benchmark cycle

Advised by independent external expert and based on compensation benchmark of AEX companies (two-tier board), following 75th percentile pay position (ASML positions above 75th percentile in terms of size, based on 2019 company data)

The Works Council has been timely provided with the opportunity to determine its position and to provide advice on these adjustments of the Remuneration Policy, and is in favor

8. Samenstelling van de Directie
(Discussiepunt)

*Composition of the Board of Management
(Discussion item)*

9. Samenstelling van de Raad van Commissarissen
(1 stempunt; 1 discussiepunt)

Composition of the Supervisory Board
(1 voting item; 1 discussion item)

- 9a. Voorstel tot benoeming van mevrouw B. Conix als lid van de Raad van Commissarissen (**Stempunt**)

*Proposal to appoint Ms. B. Conix as member of the Supervisory Board (**Voting Item**)*

9b. Samenstelling van de Raad van Commissarissen in 2022
(Discussiepunt)

Composition of the Supervisory Board in 2022 (Discussion item)

10. Voorstel tot benoeming van KPMG Accountants N.V. als externe accountant voor het rapportagejaar 2022 (**Stempunt**)

*Proposal to appoint KPMG Accountants N.V. as external auditor for the reporting year 2022 (**Voting item**)*

11. Voorstellen om de Directie aan te wijzen als het orgaan dat bevoegd is tot uitgifte van gewone aandelen of tot toekenning van rechten tot het verwerven van gewone aandelen, alsmede tot het beperken of uitsluiten van het aan de aandeelhouders toekomende voorkeursrecht **(4 Stempunten)**

Proposals to authorize the Board of Management to issue ordinary shares or grant rights to subscribe for ordinary shares, as well as to restrict or exclude the pre-emption rights accruing to shareholders (4 voting items)

- 11a. Aanwijzing tot uitgifte van gewone aandelen of tot toekenning van rechten tot het verwerven van gewone aandelen tot 5% voor algemene doeleinden **(Stempunt)**

*Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% for general purposes **(Voting item)***

- 11b. Aanwijzing tot het beperken of uitsluiten van voorkeursrechten met betrekking tot agendapunt 11a) (**Stempunt**)

*Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 11a) (**Voting item**)*

- 11c. Aanwijzing tot uitgifte van aandelen of tot toekenning van rechten tot het verwerven van gewone aandelen tot 5% in verband met of ter gelegenheid van fusies, acquisities en/of (strategische) allianties **(Stempunt)**

*Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances **(Voting item)***

- 11d. Aanwijzing tot het beperken of uitsluiten van voorkeursrechten met betrekking tot agendapunt 11c) (**Stempunt**)

*Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with agenda item 11c) (**Voting item**)*

12. Voorstellen om de Directie te machtigen om gewone aandelen te verwerven tot 20% van het geplaatst aandelenkapitaal
(2 Stempunten)

Proposals to authorize the Board of Management to repurchase ordinary shares up to 20% of the issued share capital (2 voting items)

- 12a. Machtiging om gewone aandelen in te kopen tot een maximum van 10% van het geplaatste kapitaal (**Stempunt**)

*Authorization to repurchase ordinary shares up to 10% of the issued share capital (**Voting item**)*

- 12b. Machtiging om additioneel gewone aandelen in te kopen tot een maximum van 10% van het geplaatste kapitaal (**Stempunt**)

*Authorization to repurchase additional ordinary shares up to 10% of the issued share capital (**Voting item**)*

13. Voorstel tot intrekking van gewone aandelen (**Stempunt**)

Proposal to cancel ordinary shares (Voting item)

Agenda

14. Rondvraag

Any other business

Agenda

15. Sluiting

Closing

The image features the ASML logo in a bold, dark blue font on the left side. The background is a light blue gradient with several decorative elements: a large, semi-transparent light blue arc in the upper left; a series of thin, white, wavy lines that originate from the right side of the 'S' in ASML and extend across the bottom half of the image; and a solid light blue area in the upper right.

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