Forward looking statements

This document and related presentation and discussion contains statements that are forward-looking within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements with respect to expected trends, including trends in end markets, technology industry and business environment, industry developments, inflation mitigation plans, long term industry growth expectation and potential market growth by 2030, outlook and expected financial results, including expected net sales, gross margin, costs and estimated annualized effective tax rate, bookings, backlog, expected growth in net sales, 2023 outlook and full year 2023 expectations, statements made at our 2022 Investor Day, expected revenue recognition and estimates of revenue to be recognized in periods after shipment, expected shipments, plans and strategies, plans to increase capacity, customer demand, statements with respect to dividend policy, 2022 dividend and share buyback program, ESG strategy and goals, remuneration policy 2023, 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" 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, economic conditions, product demand and semiconductor equipment industry capacity, worldwide demand and manufacturing capacity utilization for semiconductors, trends in the semi-conductor industry, the impact of general economic conditions including the impact of the current macroeconomic uncertainty in the market and in consumer confidence, inflation, interest rates, geopolitical developments, the risk of a recession, demand for our customers' products, performance of our systems, the impact of the COVID-19 outbreak and measures taken to contain it, the impact of the Russian military actions in the Ukraine and measures taken in response on the global economy and global financial markets and other factors that may impact ASML's financial results, including semiconductor inventory levels, customer demand including changes in demand for semiconductors and lithography tools, ASML's ability to obtain parts and components for its products and otherwise meet demand, the success of technology advances and the pace of new product development and customer acceptance of and demand for new products, production capacity and our ability to meet demand, the impact of inflation, the number and timing of systems ordered, shipped and recognized in revenue, and the risk of order cancellation or push outs, supply chain capacity and constraints and logistics and constraints on our ability to produce systems to meet demand, the timing of recognition of deferred revenue from fast shipments and impact on our results, 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 including the impact of changes in export regulations, orders and policies, 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, our ability to meet ESG goals and fulfill ESG strategy 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 and presentation. 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.
Opening

of the Annual General Meeting of ASML Holding N.V.

(Non-voting item)
Overview of the Company’s business, financial situation and ESG sustainability

(Non-voting item)
Financials

Roger Dassen,
Executive Vice President and CFO
# 2022 - Highlights

**ASML** achieved a sales growth of 14%, reflecting the continued strong global demand for our products.

<table>
<thead>
<tr>
<th>Full Year 2022</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>€21.2 billion</td>
</tr>
<tr>
<td>Net system sales</td>
<td>€15.4 billion</td>
</tr>
<tr>
<td>Installed Base Management(^1)</td>
<td>€5.7 billion</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>50.5%</td>
</tr>
<tr>
<td>Net income</td>
<td>€5.6 billion</td>
</tr>
<tr>
<td>Net bookings</td>
<td>€30.7 billion</td>
</tr>
</tbody>
</table>

**EUV lithography:**
- EUV system sales grew 12% to €7.0 billion
  - recognized 40 systems and shipped 54
- All five EUV customers have placed High-NA order

**DUV lithography:**
- DUV system sales grew 13% to €7.7 billion, as part of our continued capacity ramp
- Shipped new models on both ArF immersion (NXT:2100i) and dry (NXT:870) systems

**Applications:**
- Our Metrology & Inspection systems sales grew 28% to €660 million
- Shipped our new eScan 460, eP5 XLE and eP6 e-beam systems

**Installed Base\(^1\):**
- Our Installed Base business grew 16% to €5.7 billion providing our customers services and upgrade capabilities

**Capital return:**
- Returned €7.2 billion to shareholders through dividends and share buybacks

---

\(^1\) Installed Base Management equals our net service and field option sales
Total net sales € million by End-use

![Bar chart showing net sales by year and end-use category.](chart)

- **Logic**
- **Memory**
- **Installed Base Management**

**Installed Base Management**

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

2022
Net system sales €15,430 million

2021
Net system sales €13,653 million
## Consolidated statements of operations € million

### Year on Year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>10,944</td>
<td>11,820</td>
<td>13,979</td>
<td>18,611</td>
<td>21,173</td>
</tr>
<tr>
<td>Gross profit</td>
<td>5,029</td>
<td>5,280</td>
<td>6,798</td>
<td>9,809</td>
<td>10,700</td>
</tr>
<tr>
<td>Gross margin %</td>
<td>46.0</td>
<td>44.7</td>
<td>48.6</td>
<td>52.7</td>
<td>50.5</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>214</td>
<td>-</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>(1,576)</td>
<td>(1,968)</td>
<td>(2,201)</td>
<td>(2,547)</td>
<td>(3,254)</td>
</tr>
<tr>
<td>SG&amp;A costs</td>
<td>(488)</td>
<td>(521)</td>
<td>(545)</td>
<td>(726)</td>
<td>(946)</td>
</tr>
<tr>
<td>Income from operations</td>
<td>2,965</td>
<td>2,791</td>
<td>4,051</td>
<td>6,75</td>
<td>6,501</td>
</tr>
<tr>
<td>Operating income as a % of net sales</td>
<td>27.1</td>
<td>23.6</td>
<td>29.0</td>
<td>36.3</td>
<td>30.7</td>
</tr>
<tr>
<td>Net income</td>
<td>2,592</td>
<td>2,592</td>
<td>3,554</td>
<td>5,883</td>
<td>5,624</td>
</tr>
<tr>
<td>Net income as a % of net sales</td>
<td>23.7</td>
<td>21.9</td>
<td>25.4</td>
<td>31.6</td>
<td>26.6</td>
</tr>
<tr>
<td>Earnings per share (basic) €</td>
<td>6.10</td>
<td>6.16</td>
<td>8.49</td>
<td>14.36</td>
<td>14.14</td>
</tr>
<tr>
<td>Earnings per share (diluted) €</td>
<td>6.08</td>
<td>6.15</td>
<td>8.48</td>
<td>14.34</td>
<td>14.13</td>
</tr>
<tr>
<td>Lithography systems sold (units)</td>
<td>224</td>
<td>229</td>
<td>258</td>
<td>309</td>
<td>345</td>
</tr>
<tr>
<td>Net bookings</td>
<td>8,181</td>
<td>11,740</td>
<td>11,292</td>
<td>26,240</td>
<td>30,674</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 Net bookings include all system sales orders and inflation related adjustments, for which written authorizations have been accepted.

Our 2018 and 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.
## Consolidated statements of cash flows € million

### Year on Year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and cash equivalents, beginning of period</strong></td>
<td>2,259</td>
<td>3,121</td>
<td>3,532</td>
<td>6,049</td>
<td>6,952</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) operating activities</strong></td>
<td>3,073</td>
<td>3,276</td>
<td>4,628</td>
<td>10,847</td>
<td>8,487</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) investing activities</strong></td>
<td>(492)</td>
<td>(1,158)</td>
<td>(1,352)</td>
<td>(72)</td>
<td>(1,029)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used in) financing activities</strong></td>
<td>(1,724)</td>
<td>(1,712)</td>
<td>(753)</td>
<td>(9,892)</td>
<td>(7,138)</td>
</tr>
<tr>
<td><strong>Effect of changes in exchange rates on cash</strong></td>
<td>5</td>
<td>5</td>
<td>(5)</td>
<td>20</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in cash and cash equivalents</strong></td>
<td>862</td>
<td>411</td>
<td>2,517</td>
<td>903</td>
<td>316</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents, end of period</strong></td>
<td>3,121</td>
<td>3,532</td>
<td>6,049</td>
<td>6,952</td>
<td>7,268</td>
</tr>
<tr>
<td><strong>Short-term investments</strong></td>
<td>913</td>
<td>1,186</td>
<td>1,302</td>
<td>638</td>
<td>108</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents and short-term investments</strong></td>
<td>4,034</td>
<td>4,718</td>
<td>7,351</td>
<td>7,590</td>
<td>7,376</td>
</tr>
<tr>
<td><strong>Purchases of property, plant and equipment and intangible assets</strong></td>
<td>(610)</td>
<td>(885)</td>
<td>(1,001)</td>
<td>(940)</td>
<td>(1,319)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>2,463</td>
<td>2,391</td>
<td>3,627</td>
<td>9,906</td>
<td>7,168</td>
</tr>
</tbody>
</table>

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.

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

April 26, 2023

ASML

Public
# Consolidated balance sheets € million

## Year on Year

### Assets

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; &amp; cash equivalents and short-term investments</td>
<td>4,034</td>
<td>4,718</td>
<td>7,352</td>
<td>7,590</td>
<td>7,376</td>
</tr>
<tr>
<td>Net accounts receivable and finance receivables</td>
<td>2,384</td>
<td>2,773</td>
<td>3,421</td>
<td>4,597</td>
<td>6,680</td>
</tr>
<tr>
<td>Contract assets</td>
<td>96</td>
<td>231</td>
<td>119</td>
<td>165</td>
<td>132</td>
</tr>
<tr>
<td>Inventories, net</td>
<td>3,440</td>
<td>3,809</td>
<td>4,569</td>
<td>5,179</td>
<td>7,200</td>
</tr>
<tr>
<td>Loan receivable¹</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>124</td>
<td>364</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,579</td>
<td>1,673</td>
<td>1,753</td>
<td>1,886</td>
<td>2,383</td>
</tr>
<tr>
<td>Tax assets</td>
<td>316</td>
<td>624</td>
<td>739</td>
<td>1,141</td>
<td>1,706</td>
</tr>
<tr>
<td>Equity method investments</td>
<td>916</td>
<td>833</td>
<td>821</td>
<td>893</td>
<td>924</td>
</tr>
<tr>
<td>Goodwill</td>
<td>4,541</td>
<td>4,541</td>
<td>4,629</td>
<td>4,556</td>
<td>4,556</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>1,104</td>
<td>1,105</td>
<td>1,049</td>
<td>952</td>
<td>842</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,589</td>
<td>1,999</td>
<td>2,470</td>
<td>2,983</td>
<td>3,944</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>138</td>
<td>324</td>
<td>345</td>
<td>165</td>
<td>193</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>20,137</strong></td>
<td><strong>22,630</strong></td>
<td><strong>27,267</strong></td>
<td><strong>30,231</strong></td>
<td><strong>36,300</strong></td>
</tr>
</tbody>
</table>

### Liabilities and shareholders' equity

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td>3,792</td>
<td>4,694</td>
<td>6,604</td>
<td>12,298</td>
<td>17,983</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>4,704</td>
<td>5,344</td>
<td>6,798</td>
<td>7,792</td>
<td>9,506</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>11,641</td>
<td>12,592</td>
<td>13,865</td>
<td>10,141</td>
<td>8,811</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders' equity</strong></td>
<td><strong>20,137</strong></td>
<td><strong>22,630</strong></td>
<td><strong>27,267</strong></td>
<td><strong>30,231</strong></td>
<td><strong>36,300</strong></td>
</tr>
</tbody>
</table>

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

1. Loan receivable for 2021 was previously reported as part of Other assets
Q1 2023 results and business view

- Mixed signals on demand from the different end-market segments
- Industry works to bring inventory down
- Some major customers are making further adjustments to demand timing
- Other customers absorb this demand change, particularly in mature DUV
- Overall demand still exceeds our capacity
- Backlog of over €38.9 billion
- Our focus continues to be on maximizing system output

2023 outlook

- For the full year, we expect continued strong growth
  - net sales increase of over 25%
  - slight improvement in gross margin
- Estimated annualized effective tax rate: between 15% and 16%

<table>
<thead>
<tr>
<th>Q1 2023</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>€6.7 billion</td>
</tr>
<tr>
<td>Net system sales</td>
<td>€5.3 billion</td>
</tr>
<tr>
<td>Installed Base Management</td>
<td>€1.4 billion</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>50.6%</td>
</tr>
<tr>
<td>Net income</td>
<td>€2 billion</td>
</tr>
<tr>
<td>Net bookings</td>
<td>€3.8 billion</td>
</tr>
</tbody>
</table>

1 Installed Base Management equals our net service and field option sales
2 As announced in the Q1 2023 earnings release
Capital return to shareholders

- Paid total dividends of €2.6 billion, consisting of 2021 final dividend and two interim dividends, and purchased €4.6 billion of shares in 2022
- ASML intends to declare a total dividend in respect of 2022 of €5.80 per ordinary share. Recognizing three interim dividends of €1.37 per ordinary share each paid in 2022 and 2023, this leads to a final dividend proposal to the General Meeting of Shareholders of €1.69 per ordinary share
- Total 2022 dividend is a 5.5% increase compared to the 2021 total dividend of €5.50 per ordinary share
Industry developments

Peter Wennink, President and CEO
We are seeing cyclicality as we face significant uncertainties in our business environment.

Reuters, March 29, 2023

Banking turmoil means recession fears are creeping back.

CNBC, February 25, 2023

Stocks close lower Friday after hot inflation report; major averages log worst week in 2023.

Financial Times, April 18, 2023

The future of interest rates is a riddle. Inflation's comeback has changed the world — but how much we don't yet know.

Barron's, January 3, 2023

U.S. Consumer Tech Spending to Fall 2.4% in 2023, Tech Trade Group Says.
Inflation – our mitigation plans
Transparency in Supply Chain & recognition for downward trend

Discussions with customers ongoing:

• Current market dynamics force all of us to share the burden caused by inflation

Therefore, we have to challenge our suppliers when they request to be compensated for inflation. At a minimum:

• Transparency on cost build-up in product price
• Evidence of inflationary pressure and reversal when trends are downwards and
• Commitment to actively realize cost down roadmaps over time as well as leverage effects from increased volumes

April 26, 2023
Mixed headlines

Samsung to cut chip output to ride out downturn; shares rally
Reuters, April 2023

TSMC’s Outlook Disappoints as Global Tech Slump Persists
Bloomberg, April 2023

Japan allocates US$7 billion for chip gear spending in 2024, the most significant hike in the world
Tech Wire Asia, April 2023

Samsung Electronics, SK Hynix Expected to Benefit from CHIPS Act
Business Korea, April 2023

Geopolitical tensions threaten outlook for global economy
Financial Times, April 2023
Two more areas of attention: geopolitics and risks to our know-how and IP
Growth will not be a straight line

We need to be able to deal with cyclicality

- Manage cyclicality
- Strong long-term growth
- Adjust capacity
What hasn’t changed: Chips enable a smarter and more sustainable world
Strong fundamentals underpin the industry’s longer-term growth

Energy transition
Healthcare and well-being
Smart mobility
Artificial intelligence
Market could grow to $1 trillion of sales by 2030

It is our responsibility to deliver what our customers need
ASML’s growth pattern
(2023 analyst estimates)

- 2018: €10.9 billion
- 2019: €11.8 billion
- 2020: €14 billion
- 2021: €18.6 billion
- 2022: €21.2 billion
- 2023: €26.5 billion (Average analyst expectation: €28.2 billion)

Average analyst expectation: €26.5 billion
Scaling up means building capacity and finding talent around the world

Investing in our production capability

Continue ramp in extended and new factories beyond 2023
ASML global factory network

Network of factories extension plans for capacity beyond 2023
- New factory: Location and high-level plan to be decided soon
- EF EUV extension: High level plan part 1 decided; detailed plan in progress
- EF EUV extension: High level plan part 2 in progress
- TF DUV extension: High level plan in progress
- BF Berlin extension: Part 1 put into use; plan in progress for part 2
- WF Wilton extension: High level plan decided; detailed plan in progress
- LF Linkou extension: High level plan decided; detailed plan in progress

We continue to expand our factories around the world, while also expanding our training facilities and support centers in South Korea and Taiwan

In 2022, we onboarded a record of 10,000 new employees, bringing ASML’s total FTE for 2022 to just over 39,000 worldwide
Growth in numbers of employees worldwide (end year 2022)

<table>
<thead>
<tr>
<th>Region</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>6,180</td>
<td>7,505</td>
</tr>
<tr>
<td>Europe</td>
<td>18,410</td>
<td>22,710</td>
</tr>
<tr>
<td>Asia</td>
<td>7,430</td>
<td>8,870</td>
</tr>
</tbody>
</table>

143 nationalities
19% female

In FTE (Full Time Equivalent) end year, rounded numbers
ESG Sustainability strategy supports responsible growth

Based on 9 themes

• Integrated governance
• Engaged stakeholders
• Transparent reporting

• Energy efficiency & climate action
• Circular economy

• Valued partner in our communities
• Innovation ecosystem
• Responsible supply chain
• Attractive workplace for all
We remain committed to our ambitious ESG Sustainability goals and have taken important steps forward in 2022

- Connecting all buildings on headquarters campus in one energy grid
- This grid makes it possible to transfer waste heat from one building to another so that energy can be re-used where it’s needed
- Grid and equipment upgrades are expected to reduce Veldhoven gas use by 70%

- Significantly scaling up investments in our communities to contribute to:
  1. Attractive Communities: Mitigate impacts of our growth, help improve our communities
  2. Inclusive communities: Create equal opportunities for all community members
  3. STEM Education: Increase the talent pool that is needed to solve key societal challenges
  4. ESG Innovation: Support innovative ideas to solve key ESG Sustainability challenges

- ASML is one of founding members of the Semiconductor Climate Consortium (SCC)
- The Consortium was launched during COP27 (November 2022) by Al Gore
- The Consortium’s objective is to accelerate industry value chain efforts to reduce greenhouse gas emissions
Investing for our growth
Overview

of the Company’s business, financial situation and ESG sustainability

(Non-voting item)
Financial statements, results and dividend
Advisory vote

on the remuneration report for the Board of Management and the Supervisory Board for the financial year 2022

(Voting item)
2022 Remuneration Report

Terri Kelly,
Chair Remuneration Committee
The Remuneration Report 2022 for the Board of Management and the Supervisory Board complies with the requirements of Dutch law, including the revised shareholder rights directive.

It contains a report on the implementation of the 2022 Remuneration Policy for the BoM and the 2021 Remuneration Policy for the Supervisory Board.

Highlight: Increased transparency around remuneration

- We have made good strides towards being more transparent and are committed to making further changes to enhance transparency where practicable.

- We have improved STI and LTI disclosure on the 2022 Remuneration Report: we have added the ex-ante disclosure of the STI metrics for 2023 and the ex-ante disclosure of the LTI metrics and target levels for the 2023-2025 performance period (exceptions are made for commercial sensitivity).

Main elements of the execution of the Board of Management Remuneration Policy in 2022 are:

1. Base salaries of the Board of Management members remained flat in 2022.

2. Variable remuneration in the form of a Short-Term Incentive (STI) and a Long-Term Incentive (LTI) – details on next pages.
The Supervisory Board applied an adjustment for fast shipments on the STI financial performance metric EBIT Margin % result. Rationale: fast shipments are a change in the business model made on request of our customers. However, fast shipments lead to a delay in revenue recognition and have a negative impact on the EBIT Margin %. The Supervisory Board decided to normalize the EBIT Margin % result for these fast shipments. Impact: EBIT Margin of 34.5% (30.7% without normalization) and a total STI pay-out as % of target of 99.1% compared with 46.3% without adjustment.

In setting the 2023 target levels for the EBIT Margin % metric, the Supervisory Board has taken the assumption that the timing of revenue recognition of fast shipments will be the same as in 2022. In case of any change in accounting treatment, which would no longer result in a delay in revenue recognition, the Supervisory Board intends to increase the EBIT Margin % target levels accordingly.
### Long Term Incentive Board of Management 2020-2022

Result: 182.2% of target

<table>
<thead>
<tr>
<th>Performance metric</th>
<th>Performance targets</th>
<th>Actual performance</th>
<th>Pay-out %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Weight</td>
<td>Threshold</td>
<td>Target</td>
</tr>
<tr>
<td>Relative TSR</td>
<td>30%</td>
<td>(20%)</td>
<td>0%</td>
</tr>
<tr>
<td>ROAIC¹</td>
<td>40%</td>
<td>29.5%</td>
<td>31.0%</td>
</tr>
<tr>
<td>Technology Leadership Index</td>
<td>20%</td>
<td>4%</td>
<td>6%</td>
</tr>
<tr>
<td>Sustainability</td>
<td>10%</td>
<td>&lt;13.5%</td>
<td>&lt;11%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. The ROAIC (Non-GAAP measure) is based on a three-year 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, Short Term Investments, Current liabilities and Long-term 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 Pay-out % is based on the pay-out levels as included in the 2020 Remuneration Policy Board of Management.
3. Total Actual Performance score of 182.2% is based on weighting of individual performance metrics multiplied by the pay-out %.
Advisory vote

on the remuneration report for the Board of Management and the Supervisory Board for the financial year 2022

(Voting item)
Proposal to adopt

the financial statements of the Company for the financial year 2022, as prepared in accordance with Dutch law

(Voting item)
Our audit

01. Materiality

**Materiality** of EUR 250 million (2021: EUR 210 million)
- 3.4% of 2022 income before income taxes
- Misstatements in excess of EUR 12.5 million are reported to the Audit Committee of the Supervisory Board

02. Risk Assessment

Consideration was given to:
- Fraud and non-compliance with laws and regulations
- Going concern
- Climate-related risks
- Cyber security

03. Scope & Approach

- Centrally performed audit
- Involvement of specialists
- Communication with the Audit Committee

04. Key audit matter

**Revenue recognition**
Identification of distinct performance obligations and allocation of the total contract consideration, and revenue cut-off

00. Our reports

**IFRS Financial statements**
- Auditor's report on consolidated and parent company financial statements
- Our opinion: unqualified
- Management report and other information

**US GAAP Financial statements**
- Auditor's report on the US GAAP financial statements and effectiveness of internal control over financial reporting
- Our opinions: unqualified

**Non-financial information**
- Assurance report on non-financial information
- Our conclusion: limited assurance

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Proposal to adopt the financial statements of the Company for the financial year 2022, as prepared in accordance with Dutch law

(Voting item)
Clarification of the Company’s reserves and dividend policy

(Non-voting item)
Proposal to adopt a dividend in respect of the financial year 2022 (Voting item)
Discharge
Proposal to discharge the members of the Board of Management from liability for their responsibilities in the financial year 2022

(Voting item)
Proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2022

(Voting item)
Proposal to approve

the number of shares
for the Board of Management

(Voting item)
Remuneration of the Supervisory Board
Supervisory Board
Remuneration

Terri Kelly,
Chair Remuneration Committee
**Supervisory Board Remuneration**

**Proposal to amend the Supervisory Board Remuneration Policy and quantum of remuneration**

**Background**

- The current Remuneration Policy for the Supervisory Board was adopted by the General Meeting at the 2021 AGM. The proposed 2023 Remuneration Policy builds on the current Remuneration Policy.

- During 2022 the Remuneration Committee performed a review of the Supervisory Board Remuneration Policy and performed the recurring bi-annual benchmark of Supervisory Board remuneration.

- Based on the result of the review and benchmark, it is proposed to amend the current Supervisory Board Remuneration Policy and to amend the remuneration of the members of the Supervisory Board.

**Proposal to amend the Supervisory Board Remuneration Policy – key changes**

- Similar to the Remuneration Policy for the Board of Management, the Supervisory Board Remuneration Policy will be limited to providing the guidelines for the Supervisory Board remuneration. The actual remuneration amounts will be separately determined by the General Meeting within the scope of the Remuneration Policy, in accordance with article 26.2 of ASML’s articles of association.

- A clause is included which allows the Supervisory Board to 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 a significant increase in time investment by its members. The Supervisory Board considers an increase of at least 25% a significant increase in time investment. Additional annual remuneration payable to a Supervisory Board member in special circumstances will be capped at one time the amount of the annual Supervisory Board membership fee payable to such Supervisory Board member.
Supervisory Board Remuneration
Rationale for the proposal to amend the remuneration of the Supervisory Board members

• During 2022, the recurring bi-annual benchmark of Supervisory Board remuneration was performed.
  Outcome: within the AEX reference group, ASML now positions at the 77th percentile in terms of the size parameters, reflecting growth in ASML's size since the previous market benchmark. In addition, Supervisory Board fees in the market have increased since 2020.

• In addition to the AEX group, a benchmark was carried out of the Supervisory Board remuneration against an international reference group, given the international character of ASML and ASML's Supervisory Board. This benchmark showed that ASML's Supervisory Board fees remain modest in the international context.

• The Supervisory Board also considered the societal context when reviewing its remuneration. In addition to defining a reference group consisting only of companies listed on the Dutch AEX Index, the Supervisory Board also considered the development of remuneration of the ASML workforce, in particular Dutch workforce that is subject to the CLA.

• Taking into account the facts and circumstances set out above, the Supervisory Board proposes to increase the Supervisory Board remuneration, which has not changed since 2021, with approximately 7%. By doing so, the Supervisory Board believes that it can retain market competitiveness, while at the same time taking into consideration the societal context.

• Details of the proposed Supervisory Board remuneration on next slide.
# Supervisory Board Remuneration - proposal

<table>
<thead>
<tr>
<th>Membership fees</th>
<th>Current fee payable</th>
<th>Proposed fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair Supervisory Board</td>
<td>EUR 130,000</td>
<td>EUR 140,000</td>
</tr>
<tr>
<td>Vice-Chair Supervisory Board</td>
<td>EUR 94,000</td>
<td>EUR 100,000</td>
</tr>
<tr>
<td>Member Supervisory Board</td>
<td>EUR 75,000</td>
<td>EUR 80,000</td>
</tr>
<tr>
<td>Chair Audit Committee</td>
<td>EUR 25,500</td>
<td>EUR 27,000</td>
</tr>
<tr>
<td>Member Audit Committee</td>
<td>EUR 18,000</td>
<td>EUR 18,000</td>
</tr>
<tr>
<td>Chair other committees</td>
<td>EUR 20,000</td>
<td>EUR 22,000</td>
</tr>
<tr>
<td>Member other committees</td>
<td>EUR 14,500</td>
<td>EUR 16,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Additional remuneration elements</th>
<th>Current fee payable</th>
<th>Proposed fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extra allowance for intercontinental meetings</td>
<td>EUR 5,000 per meeting</td>
<td>EUR 5,000 per meeting</td>
</tr>
<tr>
<td>Expense allowance arrangement Supervisory Board member</td>
<td>EUR 1,380 per year</td>
<td>EUR 1,380 per year</td>
</tr>
<tr>
<td>Expense allowance arrangement Chair Supervisory Board</td>
<td>EUR 1,980 per year</td>
<td>EUR 1,980 per year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Remuneration in special circumstances</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Additional annual remuneration payable to a Supervisory Board member in special circumstances will be capped at one time the amount of the annual Supervisory Board membership fee payable to such Supervisory Board member.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

April 26, 2023
Stakeholder feedback on the proposed Supervisory Board Remuneration Policy

Shareholders and Shareholder representatives
• Outreach to major shareholders (Top 20), proxy advisors and shareholder interest organizations
• Feedback provided regarding the ‘special circumstances’ clause, which has been taken into account in the final proposal
• No concerns were raised regarding the proposed Remuneration Policy or the increase of Supervisory Board remuneration

Works Council of ASML Netherlands B.V.
• Several discussions with the Works Council have taken place and the Works Council has been provided the opportunity to render advice on the proposed Remuneration Policy
• The advice of the Works Council has been published on ASML’s website
• The Works Council will explain its position with respect to the Supervisory Board Remuneration Policy during this AGM

Response Supervisory Board to stakeholder feedback
• The response of the Supervisory Board to the stakeholder feedback can be found on ASML’s website
Remuneration of the Supervisory Board
Proposal to amend the Remuneration Policy for the Supervisory Board

(Voting item)
Proposal to amend

the remuneration of
the members of the
Supervisory Board

(Voting item)
Composition of the Board of Management
Notification

of the intended appointment of Mr. W.R. Allan

(Non-voting item)
Composition of the Board of Management
Composition

of the Supervisory Board
Proposal to appoint

Mr. N.S. Andersen
as a member of the
Supervisory Board

(Voting item)
Proposal to appoint

Mr. J.P. de Kreij
as a member of the Supervisory Board

(Voting item)
Composition of the Supervisory Board in 2024

(Non-voting item)
Composition of the Supervisory Board
Proposal to appoint PricewaterhouseCoopers Accountants N.V. as external auditor for the reporting year 2025, in light of the mandatory external auditor rotation.

(Voting item)
Authorizations

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 preemption rights accruing to shareholders

(Voting items)
Introduction to agenda items

(Voting items)
Proposal to authorize
the Board of Management
to repurchase ordinary
shares up to 10% of the
issued share capital

(Voting item)
Proposal to cancel ordinary shares

(Voting item)
Any other business