



Annual General Meeting of ASML Holding N.V.

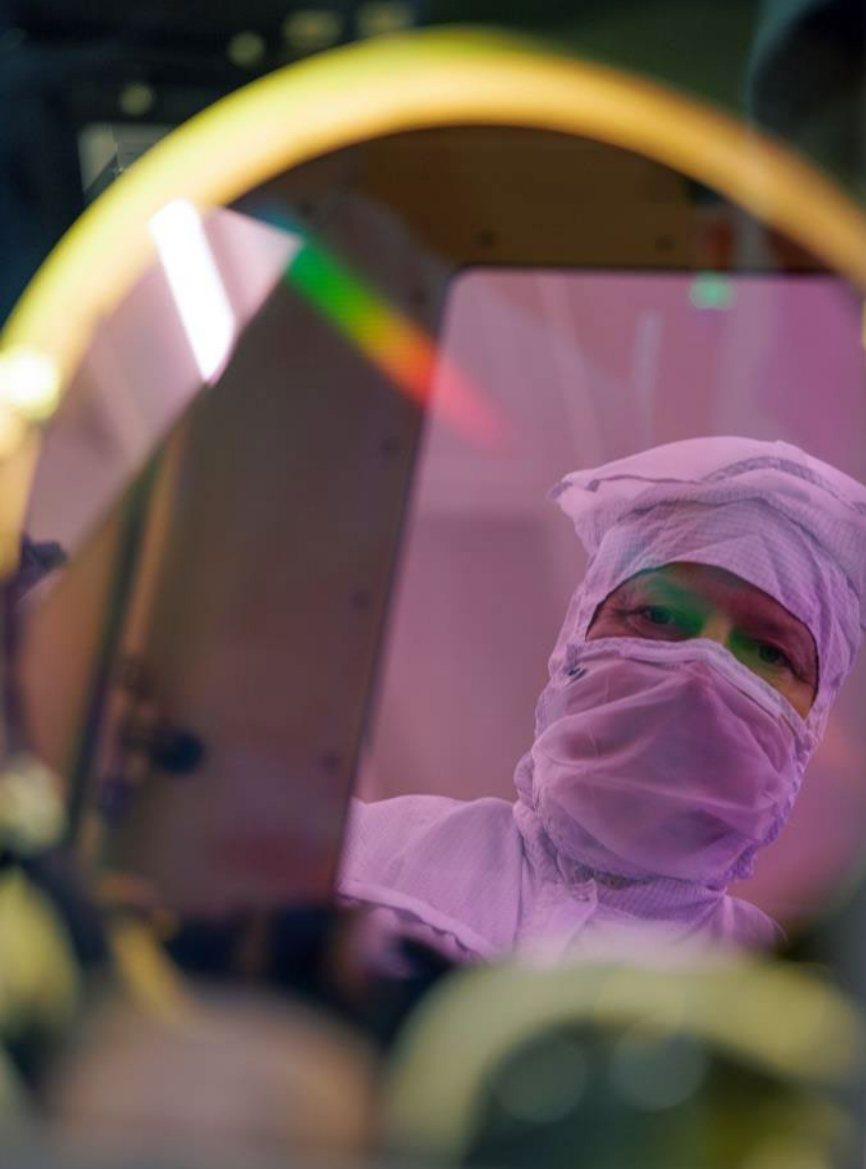
Veldhoven, the Netherlands

April 24, 2024



Forward looking statements

This document and related presentation and discussion and other discussions at our annual general meeting 2024 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, lithography tool utilization, semiconductor inventory levels, bookings and order coverage at certain bookings levels, expected recovery in the semiconductor industry and expected turn in the cycle and expected timing thereof, market expectations of total semiconductor industry sales by 2030, plans to increase capacity, outlook and expected financial results, including expected net sales, IBM sales, gross margin, R&D costs, SG&A costs and estimated annualized effective tax rate, expectations with respect to sales by market segment and EUV, DUV and IBM sales and margins and expected drivers thereof, expectations with respect to expected financial performance 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 expected performance and capabilities of our systems and customer plans, statements with respect to export control policy and regulations and expected impact on us, our 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 our share repurchase program and statements with respect to dividends, statements with respect to ESG strategies, goals and ambitions, 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, risks and uncertainties relating to customer demand and semiconductor equipment industry capacity, worldwide demand for semiconductors and semiconductor manufacturing capacity, lithography tool utilization and semiconductor 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, the 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, risks relating to fluctuations in net bookings, the risk of order cancellation or push outs and restrictions on shipments 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 and services 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 that we repurchase 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, 2023 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)

1



Overview

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

(Non-voting item)

2

Financials

Roger Dassen,
Executive Vice President and CFO



2023 - Highlights

ASML achieved a sales growth of 30%, in spite of the down cycle in the industry.

Full Year 2023*

Total net sales	€27.6 billion
Net system sales	€22.0 billion
Installed Base Management ¹	€5.6 billion
Gross Margin	51.3%
Net income	€7.8 billion
Net bookings**	€20.0 billion

* These numbers have been prepared in accordance with US GAAP.

Numbers have been rounded for readers' convenience.

** The sum of quarterly net bookings over the full year

EUV lithography:

- EUV system sales grew 30% to €9.1 billion
- 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:

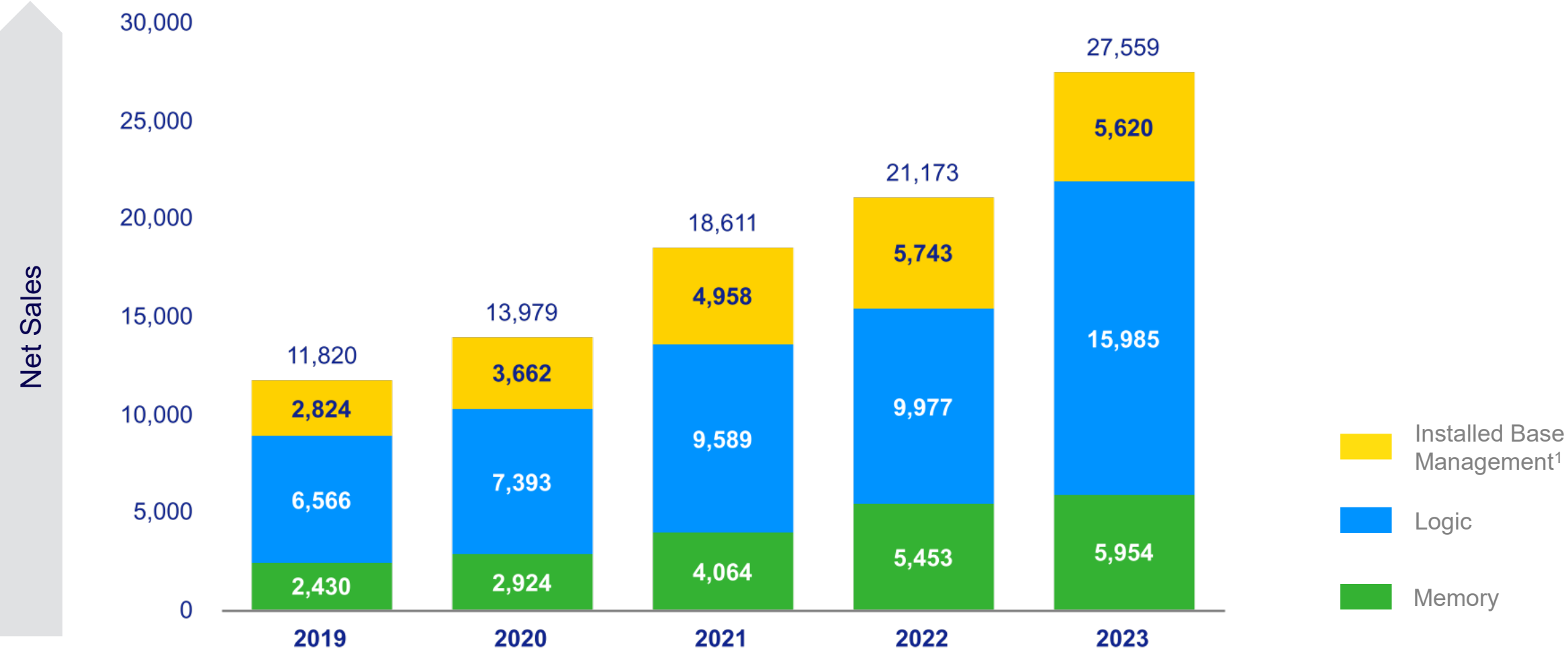
- Our Installed Base business declined 2% to €5.6 billion due to lower upgrade business

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

Total net sales € million by End-use

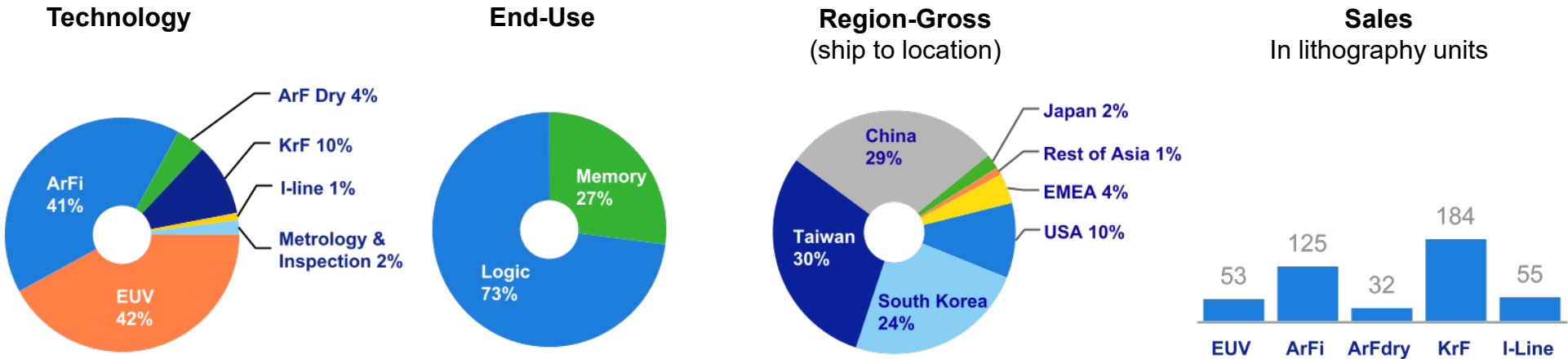


¹ Installed Base Management equals our net service and field option sales

Net system sales breakdown (Yearly)

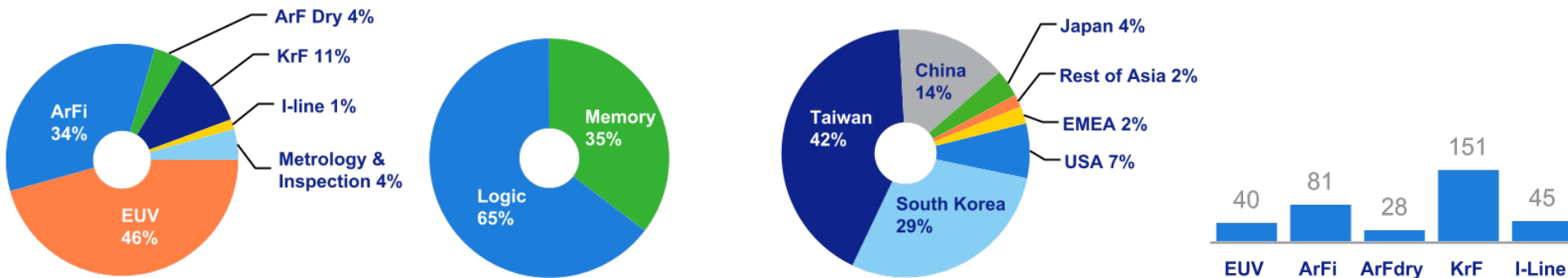
2023

Net system sales
€21,939 million



2022

Net system sales
€15,430 million



Consolidated statements of operations € million

Year on Year

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

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.

Consolidated statements of cash flows € million

Year on Year

	2019	2020	2021	2022	2023
Cash and cash equivalents, beginning of period	3,121	3,532	6,049	6,952	7,268
Net cash provided by (used in) operating activities	3,276	4,628	10,847	8,487	5,443
Net cash provided by (used in) investing activities	(1,158)	(1,352)	(72)	(1,029)	(2,689)
Net cash provided by (used in) financing activities	(1,712)	(753)	(9,892)	(7,138)	(3,003)
Effect of changes in exchange rates on cash	5	(5)	20	(4)	(14)
Net increase (decrease) in cash and cash equivalents	411	2,517	903	316	(263)
Cash and cash equivalents, end of period	3,532	6,049	6,952	7,268	7,005
Short-term investments	1,186	1,302	638	108	5
Cash and cash equivalents and short-term investments	4,718	7,351	7,590	7,376	7,010
Purchases of property, plant and equipment and intangible assets	(885)	(1,001)	(940)	(1,319)	(2,196)
Free cash flow ¹	2,391	3,627	9,906	7,168	3,247

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

Assets	2019	2020	2021	2022	2023
Cash & cash equivalents and short-term investments	4,718	7,352	7,590	7,376	7,010
Net accounts receivable and finance receivables	2,773	3,421	4,597	6,680	5,774
Contract assets	231	119	165	132	240
Inventories, net	3,809	4,569	5,179	7,200	8,851
Loan receivable	—	—	124	364	929
Other assets	1,673	1,753	1,886	2,383	2,230
Tax assets	624	739	1,141	1,706	2,873
Equity method investments	833	821	893	924	920
Goodwill	4,541	4,629	4,556	4,556	4,589
Other intangible assets	1,105	1,049	952	842	742
Property, plant and equipment	1,999	2,470	2,983	3,944	5,493
Right-of-use assets	324	345	165	193	307
Total assets	22,630	27,267	30,231	36,300	39,958
Liabilities and shareholders' equity					
Current liabilities	4,694	6,604	12,298	17,983	16,275
Non-current liabilities	5,344	6,798	7,792	9,506	10,231
Shareholders' equity	12,592	13,865	10,141	8,811	13,452
Total liabilities and shareholders' equity	22,630	27,267	30,231	36,300	39,958

Q1 2024 results and 2024 outlook

Q1 2024*

Total net sales	€5.3 billion
Net system sales	€4.0 billion
Installed Base Management ¹	€1.3 billion
Gross Margin	51.0%
Net income	€1.2 billion
Net bookings ²	€3.6 billion

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

¹ Installed Base Management equals our net service and field option sales

² Net bookings include all system sales orders and inflation-related adjustments,
for which written authorizations have been accepted.

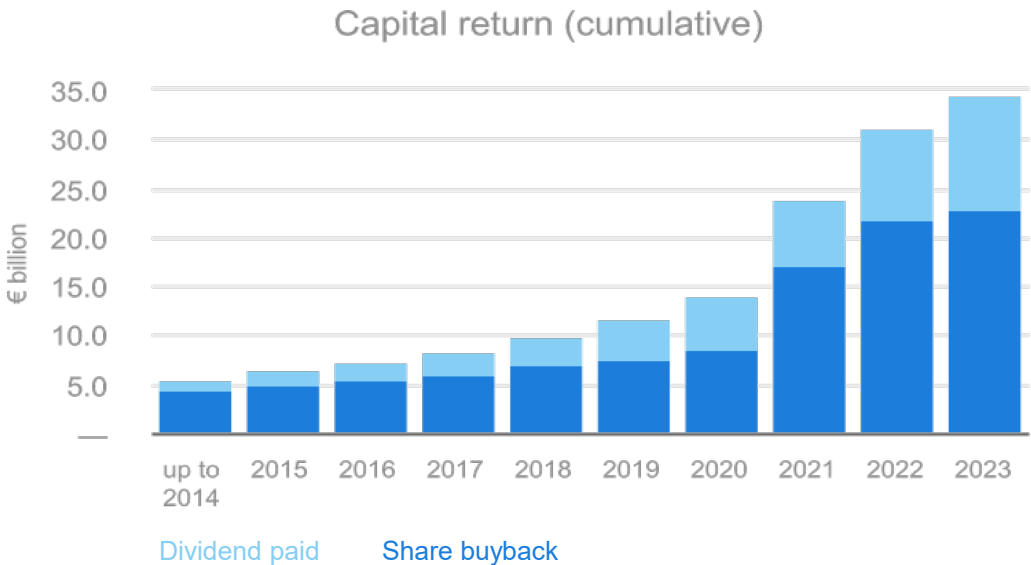
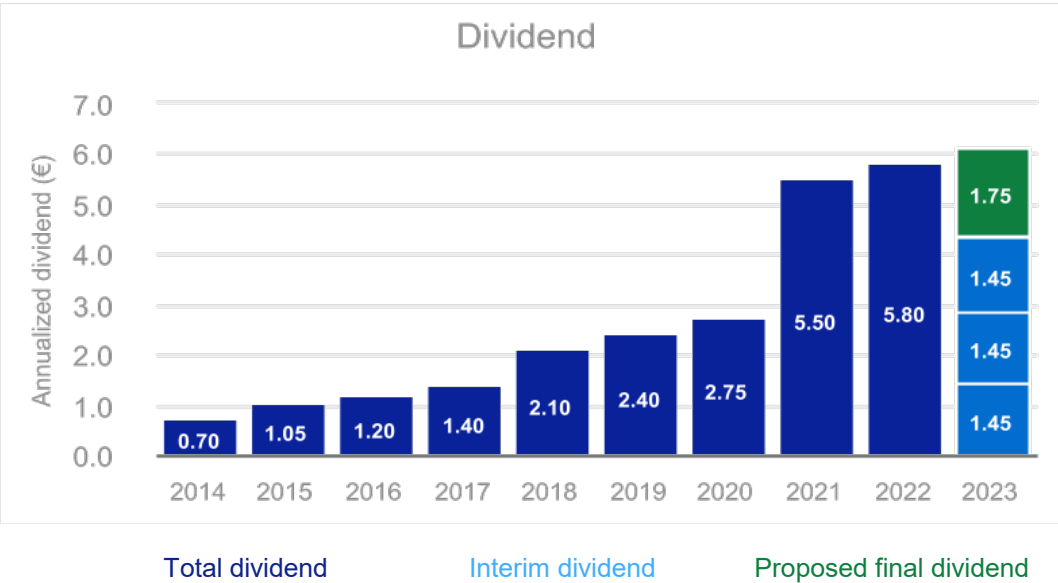
³ As announced in the Q1 2024 earnings

2024 outlook³

- Our outlook is unchanged. We expect similar revenue compared to 2023 with a slightly lower gross margin compared to 2023
- Estimated annualized effective tax rate: between 16% and 17%
- We expect the second half of the year to be stronger than the first half, in line with the industry's continued recovery from the downturn
- Overall semiconductor inventory levels continue to improve, and we also see further improvement in litho tool utilization levels at both Logic and Memory customers
- We see 2024 as a transition year with continued investments in both capacity ramp and technology, to be ready for the turn in the cycle

Capital return to shareholders

- In 2023, ASML paid total dividends of €2.3 billion, consisting of 2022 final dividend and three interim dividends, and purchased €1.0 billion worth of shares
- ASML intends to declare a total dividend for the year 2023 of €6.10 per ordinary share. Recognizing three interim dividends of €1.45 per ordinary share paid in 2023 and 2024, this leads to a final dividend proposal to the General Meeting of Shareholders of €1.75 per ordinary share
- Total 2023 dividend is a 5.2% increase compared to the 2022 total dividend of €5.80 per ordinary share

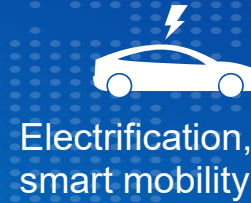
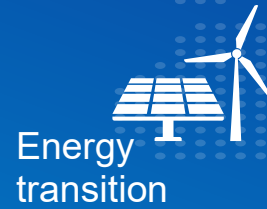
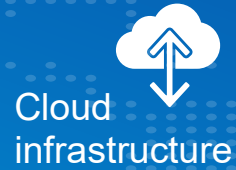


Industry developments

Peter Wennink,
President and CEO

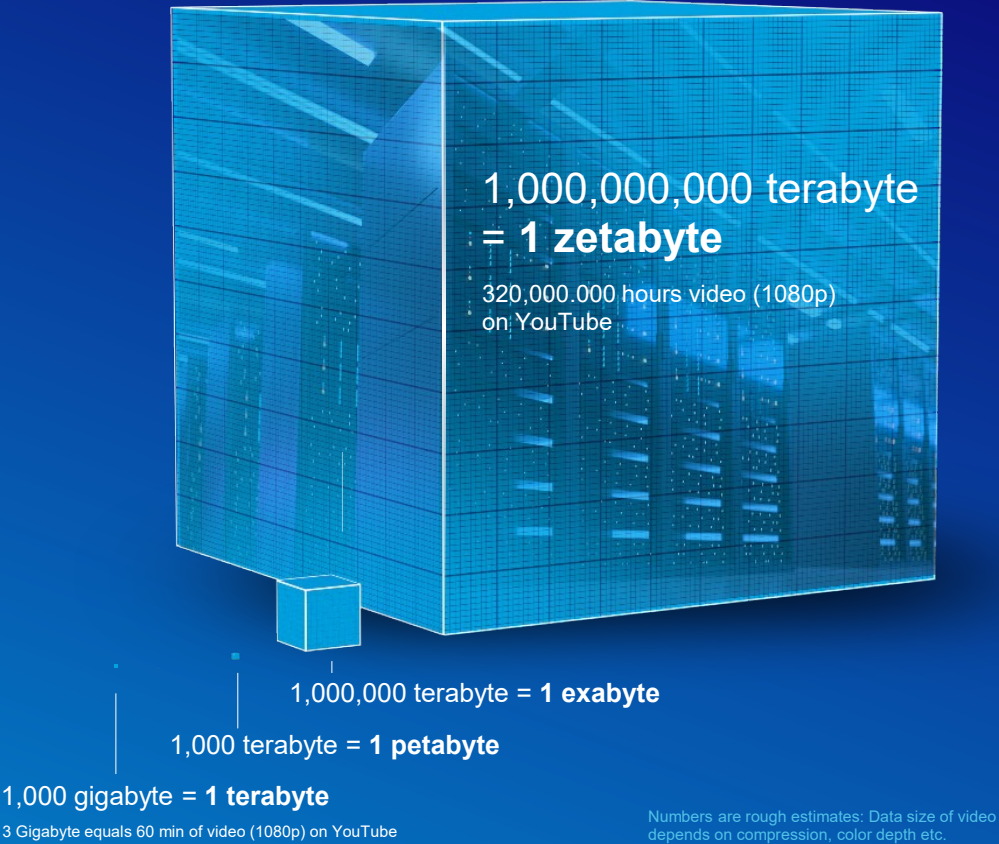
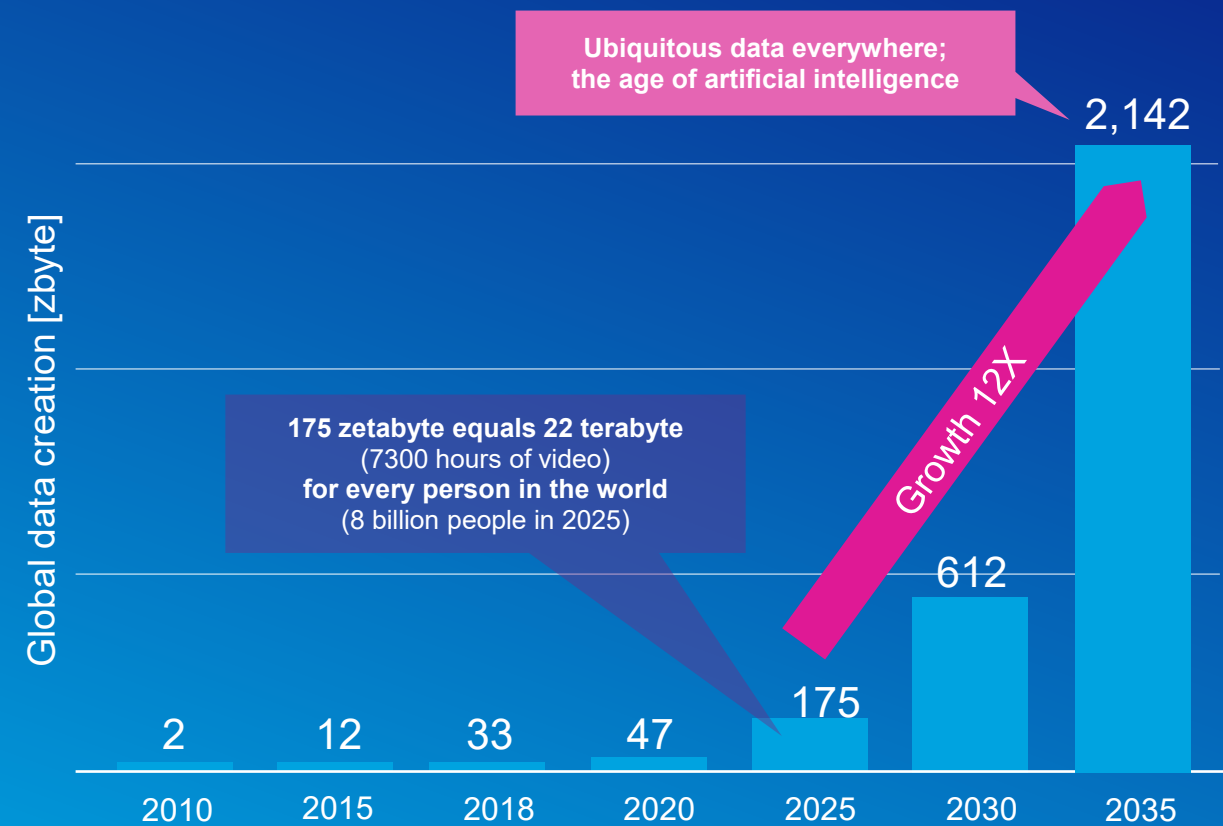


Strong fundamental trends drive the semiconductor industry



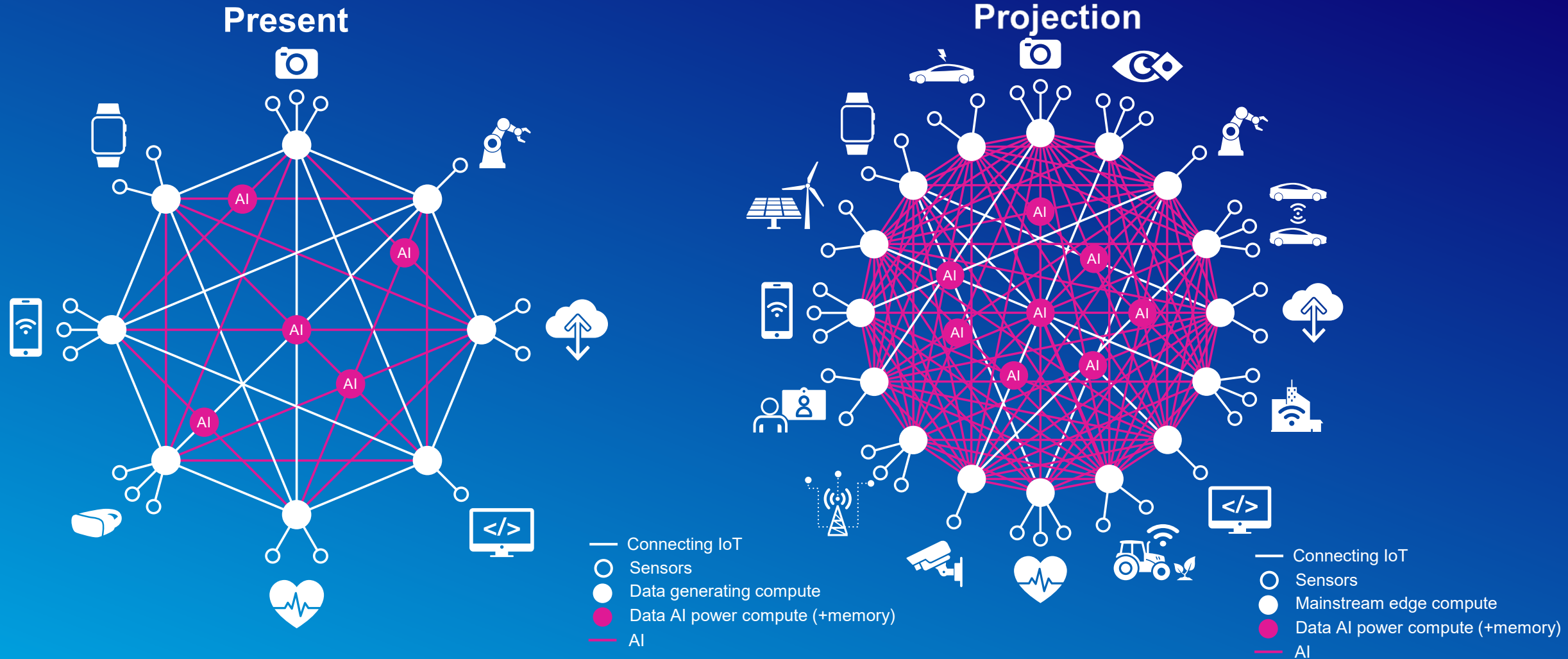
New applications will generate more than 2,000 zetabyte of data by 2035

Global data creation projected to grow exponentially based on increased individual usage, supporting AI



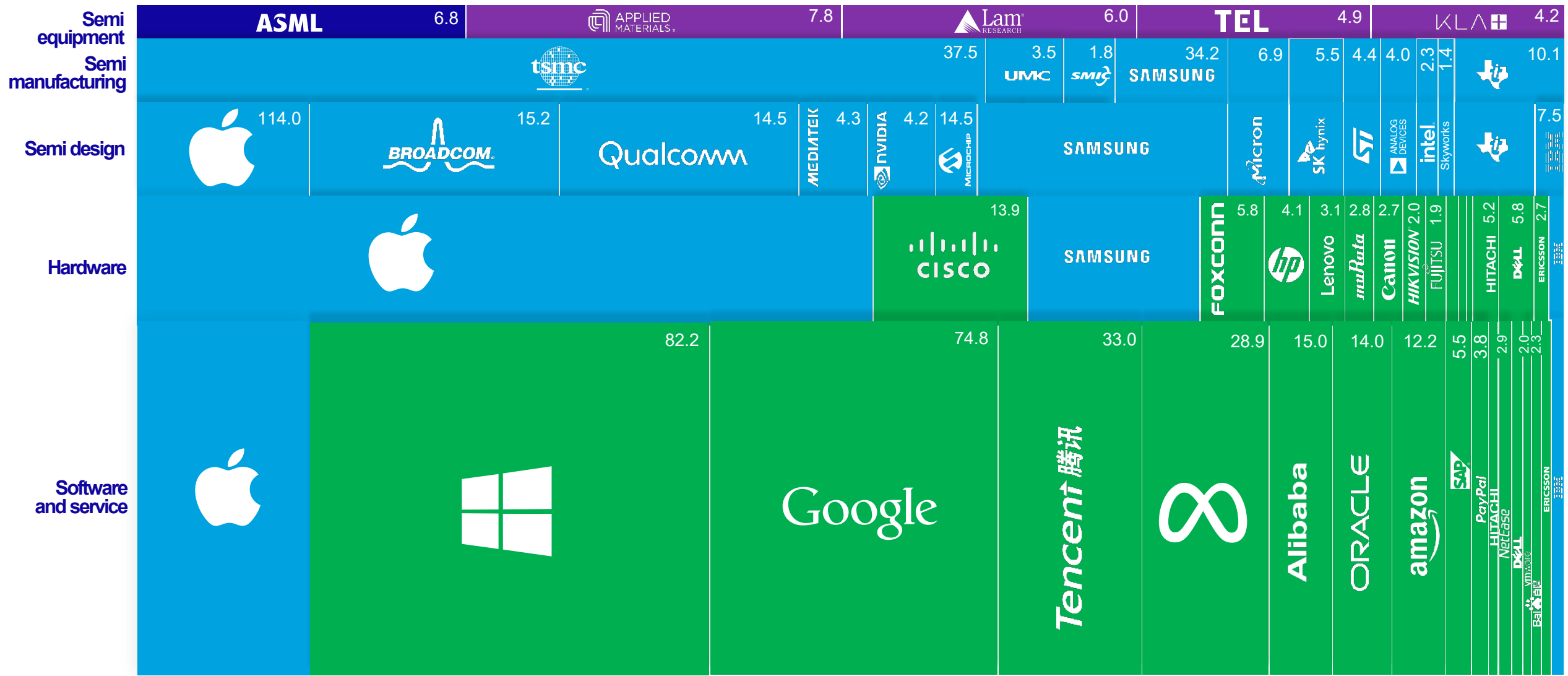
AI: Strong potential to drive entire industry forward

Mainstream markets grow in volume while high performance continues to follow Moore's law

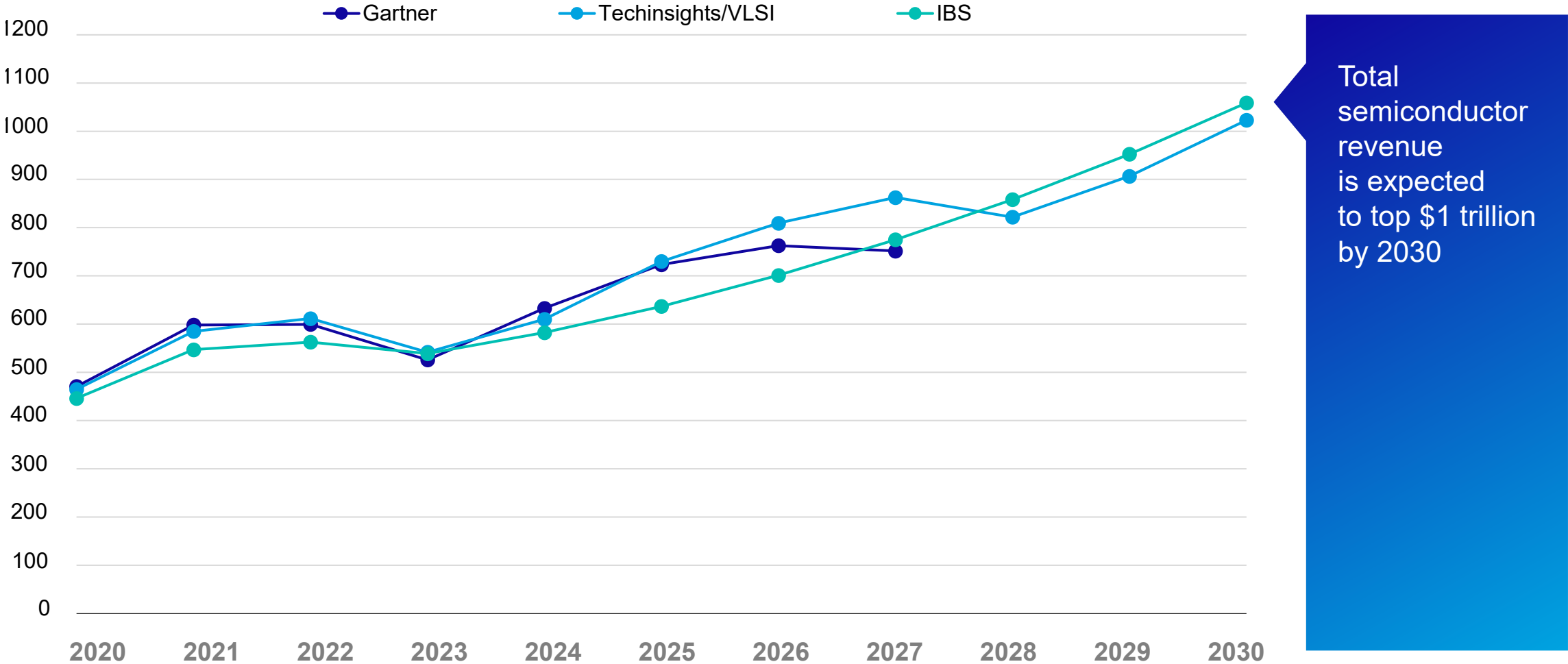


ASML ecosystem has considerable means to drive innovation

Top 50 technology ecosystem companies generated over US\$600 Billion of EBIT in 2022



Market expectations remain unchanged: around 1 trillion of sales by 2030



Growth in numbers of employees worldwide (year-end)

Slide 20

April 24, 2024

US

2022: 7,505
2023: 8,225

Asia

2022: 8,870
2023: 9,110

EMEA

2022: 22,715
2023: 25,085
(incl. NL)

NL

2023: 22,860
40% non-Dutch
123 nationalities

Total worldwide

2022: 39,090
2023: 42,420

144 nationalities*
20% female*

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

* ASML worldwide, excluding Berliner Glas (ASML Berlin GmbH)

We drive progress on ESG sustainability through 9 themes

Environment	1 Energy efficiency & climate action	Net zero greenhouse gas emissions in our value chain by 2040
	2 Circular economy	Zero waste from operations to landfill and incineration by 2030
Social	3 Attractive workplace for all	ASML attracts and retains a healthy, diverse and engaged workforce
	4 Responsible value chain	Engaged suppliers who are committed to minimize negative environmental and social impacts in our supply chain
	5 Innovation ecosystem	A thriving, multi-regional innovation ecosystem which helps solve some of humanity’s toughest challenges
	6 Valued partner in our communities	ASML and communities benefit from each other’s presence and support each other’s development
Governance	7 Integrated governance	ESG sustainability is part of all regular, day-to-day decision making
	8 Engaged stakeholders	Our stakeholders view ASML as a top performer on ESG sustainability
	9 Transparent reporting	‘Best-in-class’ ESG sustainability reporting, according to our stakeholders

We continue to make progress on ESG Sustainability

Environment



2023 highlights

- Operations & buildings footprint (scope 1+2): -8% in 2023 vs 2022
- EUV energy use/wafer: -40% in 2023 vs 2019
- 5-year renewable energy contract in Taiwan for ~70% of 2024 electricity needs, aiming for 100% renewable electricity by 2025

Next steps

- New renewable energy projects to further increase share of renewable energy
- “High Temperature Process Cooling Water” to substantially reduce energy use from cooling
- Upgrade Circular Economy strategy & recycling plan

Social



2023 highlights

- ~€15 million commitments in community initiatives via cash and in-kind investments
- 80% employee engagement (2022: 78%)
- 4% attrition rate (2022: 6%)
- 27% inflow of women (2022: 24%)

Next steps

- Next wave of projects to help increase attractiveness & inclusiveness of our communities and improve STEM education
- Continue to increase the ratio of female employees at ASML, both across full organization and at senior levels
- Implement outcomes of human rights saliency assessment

Governance



2023 highlights

- Supervisory Board ESG Committee installed
- Recognition by priority ESG rating agencies: #1 in industry in Sustainalytics, AAA in MSCI and A- in CDP climate

Next steps

- Implement internal carbon price
- Continue intensive collaboration with customers and suppliers to drive sustainability across the value chain
- Organize “Maatschappelijke Conferentie Brainport Region” in June 2024

First EXE:5000 system completely built

Wafer, Reticle, Source and Optics Main Modules installed, and first EXE:5000 built



High NA EUV (EXE): The result of 40 years evolution at ASML

- After 0.33 NA EUV, the 0.55 NA EUV (High NA) tool is the next logical step
- Relative to 0.33 NA, the 0.55 NA system provides finer resolution enabling an almost 3x increase in transistor density, at a similar productivity, in support of sub-2nm Logic and sub-10nm DRAM nodes.



- All current EUV customers have submitted orders for the EXE.
- First shipment started end 2023, system in installation at customer. Second shipment started April 2024
- First light announced during SPIE in February, first images from the system
- A world record of 10nm lines achieved, confirming that the optics are working according to expectations
- Customers will use our High NA system in Veldhoven for initial development in the joint ASML- imec High NA lab



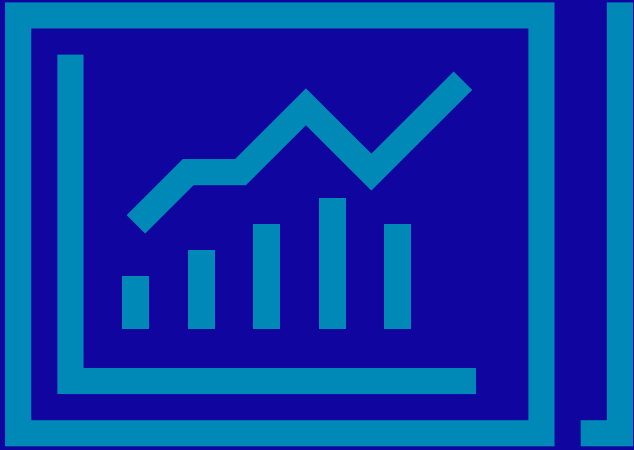
Overview

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

(Non-voting item)

2

Financial



statements, results
and dividend

3



Advisory vote

on the remuneration
report for the Board of
Management and the
Supervisory Board for
the financial year 2023

(Voting item)

3A

2023

Remuneration Report

Terri Kelly,
Chair Remuneration Committee



Remuneration Report 2023

Summary

The Remuneration Report 2023 for the Board of Management and the Supervisory Board complies with the requirements of Dutch law, including the EU shareholder rights directive.

It contains a report on the implementation of the 2022 Remuneration Policy for the BoM and the 2023 Remuneration Policy for the Supervisory Board

Increased Transparency

- Changes were made to further enhance transparency where practicable
- We have engaged with stakeholders on the topic of remuneration and reported on this in the Remuneration Report
- We performed a societal benchmark analysis in 2023 and reported on the process and outcome

Main elements of the execution of the Board of Management Remuneration Policy in 2023 are:

1. Moderate base salary increase to further implement the Remuneration Policy and align more closely with the market
2. Variable remuneration in the form of a Short-Term Incentive (STI) and a Long-Term Incentive (LTI) – details on next pages

Short Term Incentive Board of Management 2023

Result: 128.2% of target

	Performance targets				Actual outcome	Pay-out
	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 %

Long Term Incentive Board of Management 2021-2023

Result: 157.7% of target

Performance metric	Performance targets					Actual performance	Pay-out %
	Weight	Threshold	Target	Exceed	Stretch		% of target
Relative TSR	30%	(20%)	0%	n/a	20%	11.0%	155.0%
ROAIC	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%
Total							157.7%

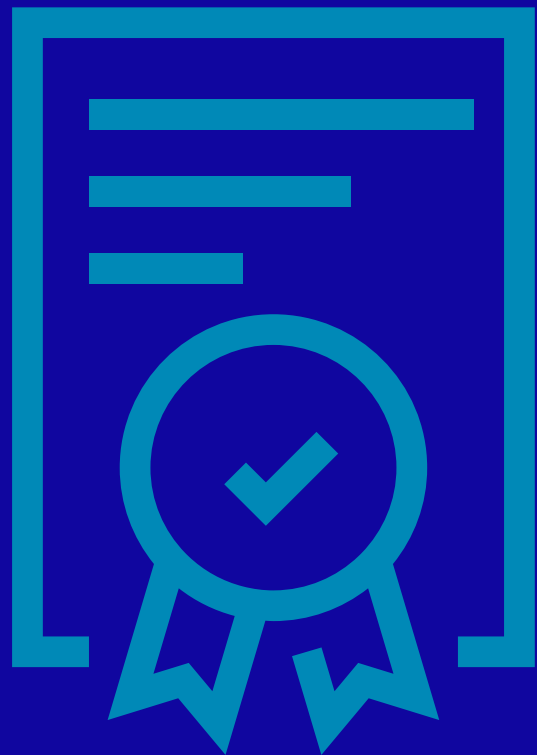


Advisory vote

on the remuneration
report for the Board of
Management and the
Supervisory Board for
the financial year 2023

(Voting item)

3A



Proposal to adopt

the financial statements
of the Company for the
financial year 2023, as
prepared in accordance
with Dutch law

(Voting item)

3B

Our audit process

01. 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

05. Communication



- Frequent communication with management and supervisory board
- We discussed our audit plan and audit observations with the Audit Committee on a periodic basis.



04. Specialists involvement



- IT
- Tax
- Forensic
- Export control regulations
- Valuations
- Climate subject matter expert

02. Materiality



Materiality of EUR 350 million (2022: EUR 250 million)

- 3.7% of 2023 income before income taxes
- Misstatements in excess of EUR 17.5 million have been reported to the Audit Committee of the Supervisory Board

03. Risk Assessment and Group audit



Consideration was given to:

- Fraud and non-compliance with laws and regulations
- Going concern
- Climate-related risks
- Cyber

ASML has a high level of centralization of operations in the Netherlands, which the audit approach mirrors

Audit observations

Key audit matter

- *Revenue recognition:*

Identification of distinct performance obligations in certain volume purchase agreements and revenue cut-off

Non-financial information

- Limited assurance provided on the non-financial information in the annual report as defined in our assurance report

Estimates

- Overall assessment of management's estimates: Balanced

Export control regulations

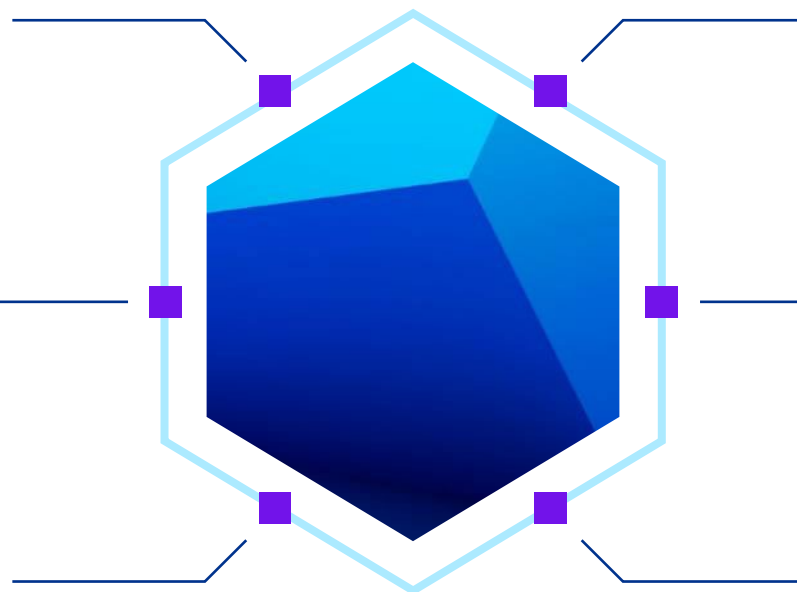
- We assessed the impact of the changed export regulations on the financial statements

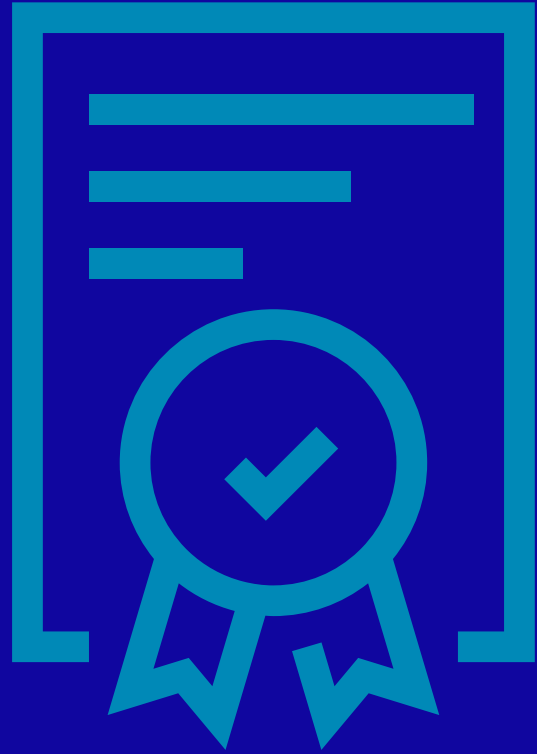
Internal control observations

- Audit of effectiveness internal control over financial reporting performed in conjunction with the audit of the US GAAP financial statements
- Unqualified opinion

Next year's audit

- Our expected audit approach for the 2024 financial statements is largely in accordance with 2023
- Limited assurance engagement on the company's sustainability reporting in line with the Corporate Sustainability Reporting Directive that is effective from 2024





Proposal to adopt

the financial statements
of the Company for the
financial year 2023, as
prepared in accordance
with Dutch law

(Voting item)

3B

Compliance

with the Dutch
Corporate
Governance Code

(Non-voting item)

3c

Clarification

of the Company's
reserves and
dividend policy

(Non-voting item)

3D



Proposal to adopt

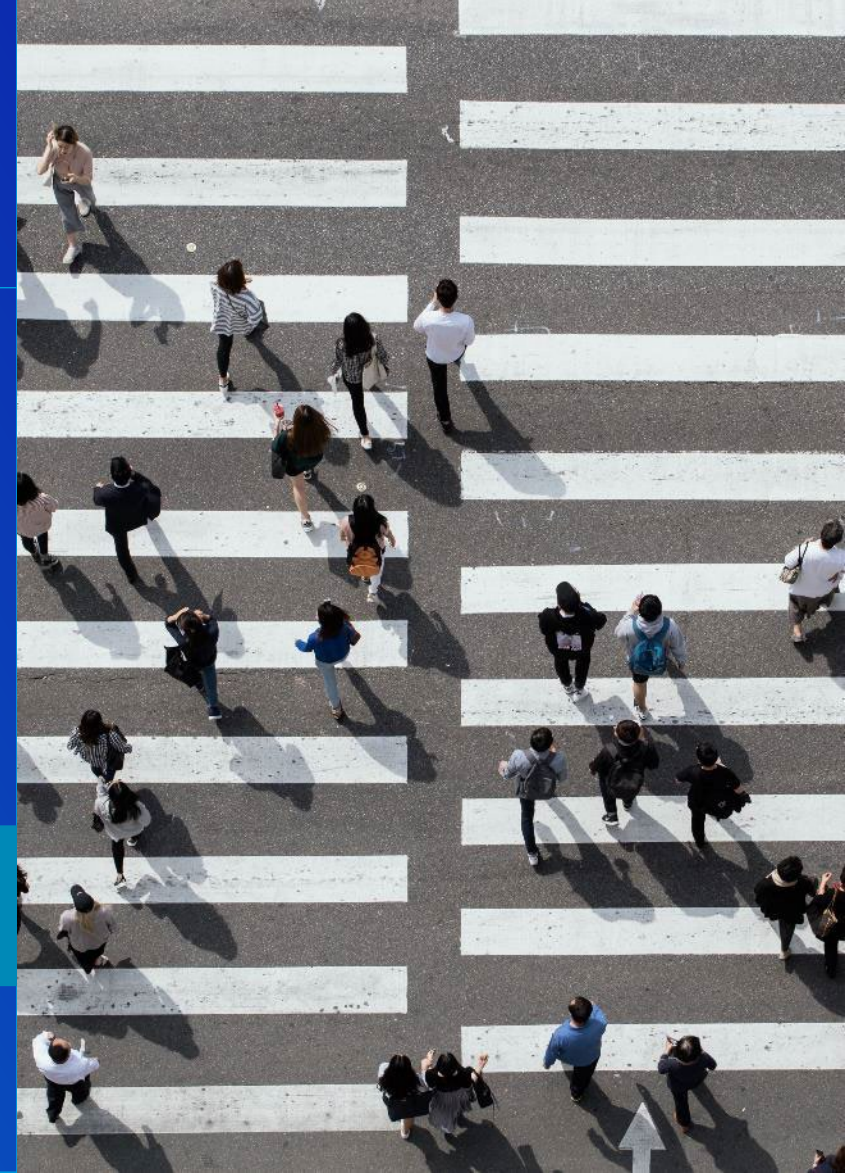
a dividend
in respect of
the financial
year 2023

(Voting item)

3E

Discharge

4

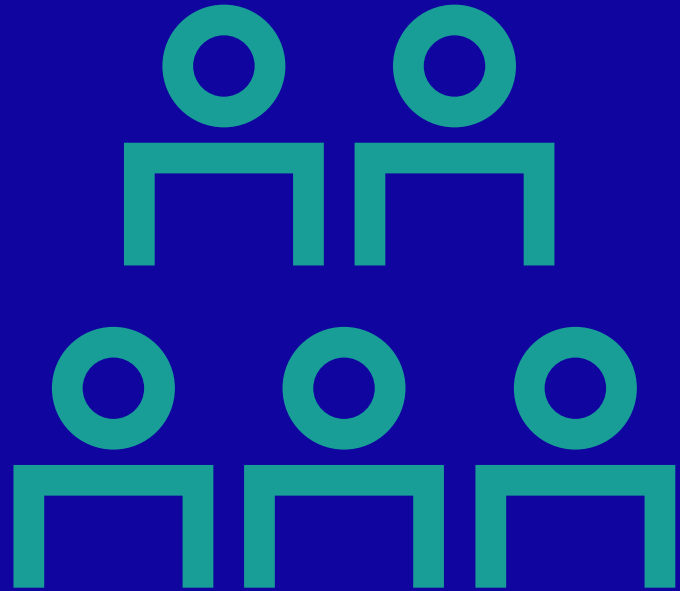


Proposal to discharge

the members of the
Board of Management
from liability for their
responsibilities in the
financial year 2023

(Voting item)

4A

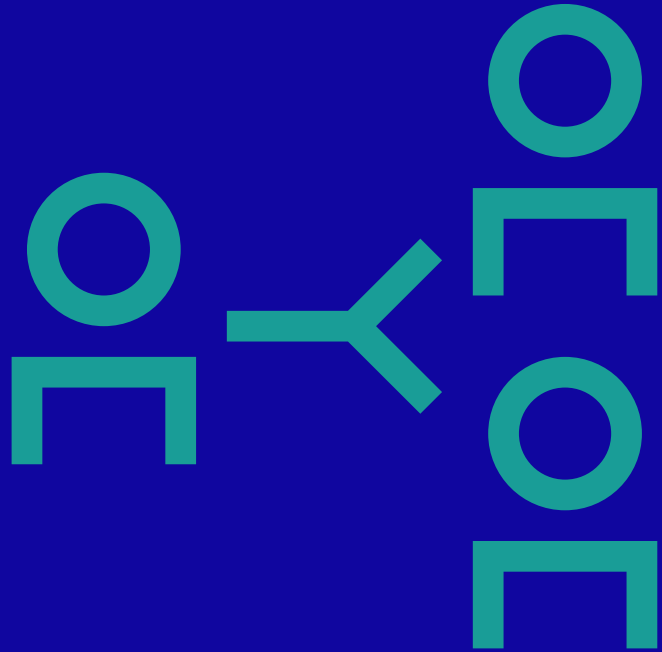


Proposal to discharge

the members of the
Supervisory Board
from liability for their
responsibilities in the
financial year 2023

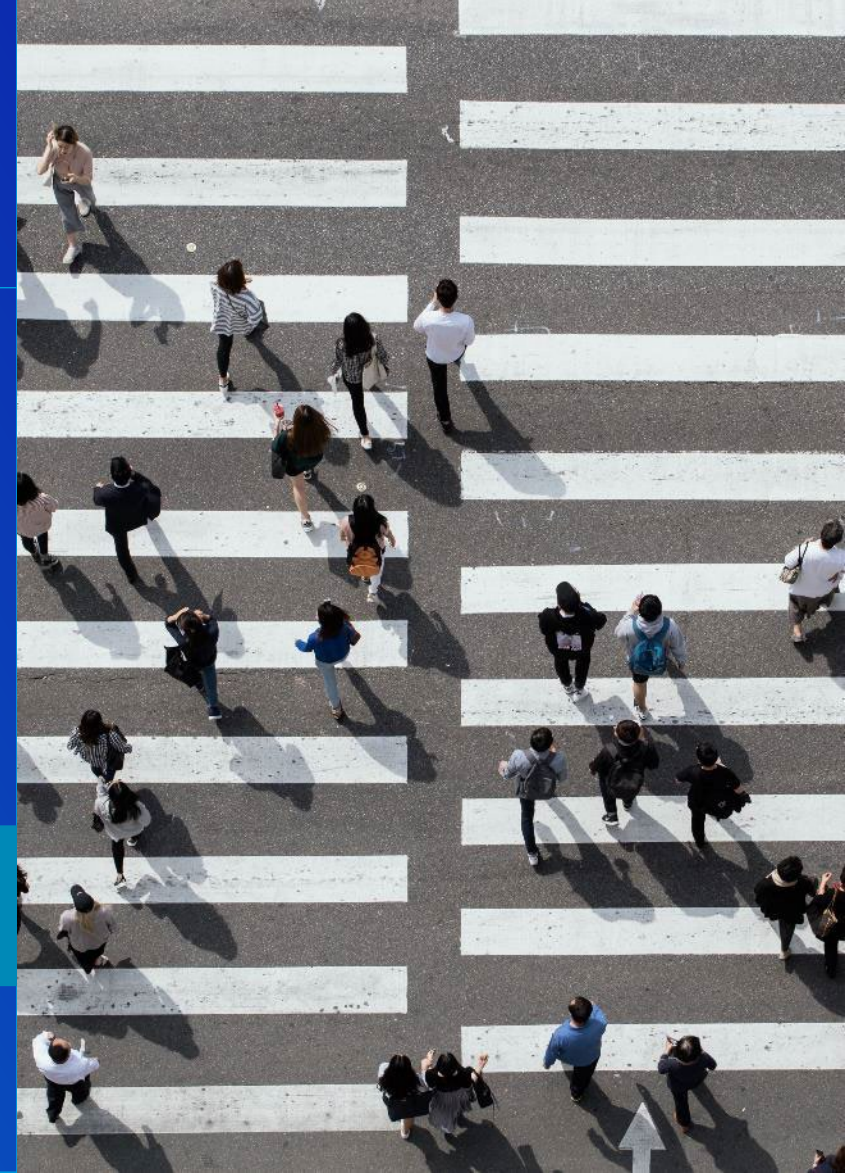
(Voting item)

4B



Discharge

4

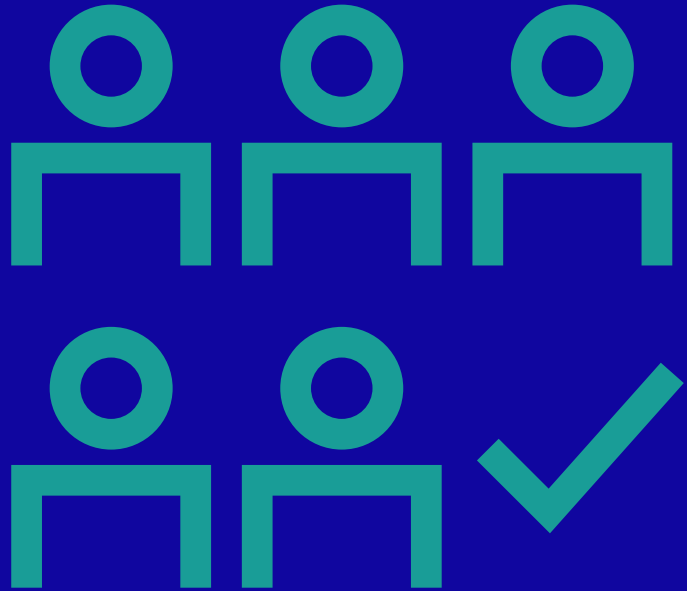


Proposal to approve

the number of shares
for the Board of
Management

5

(Voting item)



Composition

of the Board of Management

6





Notification

of the intended reappointment
of Mr. C.D. Fouquet
as a member of the
Board of Management
in the position of
President and Chief
Executive Officer

6A

(Non-voting item)



Notification

of the intended
appointment of
Mr. J.P. Koonmen as a
member of the Board
of Management in the
position of Chief
Customer Officer



(Non-voting item)

Composition

of the Supervisory Board



Discussion

of the updated profile of
the Supervisory Board

(Non-voting item)

7A

Introduction to agenda items

(Voting items)

7_B, 7_C & 7_D



Proposal to reappoint

Ms. A.P. Aris
as a member of the
Supervisory Board

(Voting item)

7B



Proposal to reappoint

Mr. D.M. Durcan
as a member of the
Supervisory Board

(Voting item)

7c



Proposal to reappoint

Mr. D.W.A. East
as a member of the
Supervisory Board

(Voting item)

7D



Composition

of the Supervisory
Board in 2025

(Non-voting item)

7E

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)

9&10

Proposal to authorize

the Board of Management
to repurchase ordinary
shares up to 10% of the
issued share capital

(Voting item)

9

Proposal to cancel

ordinary shares

10

(Voting item)

Agenda items

(Voting items)

8, 9 & 10

Any other business



Closing

12

