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)
Overview

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

(Non-voting item)
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*

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net sales</td>
<td>€27.6 billion</td>
</tr>
<tr>
<td>Net system sales</td>
<td>€22.0 billion</td>
</tr>
<tr>
<td>Installed Base Management†</td>
<td>€5.6 billion</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>51.3%</td>
</tr>
<tr>
<td>Net income</td>
<td>€7.8 billion</td>
</tr>
<tr>
<td>Net bookings**</td>
<td>€20.0 billion</td>
</tr>
</tbody>
</table>

* 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 Base†:
- 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

† Installed Base Management equals our net service and field option sales
Total net sales € million by End-use

<table>
<thead>
<tr>
<th>Year</th>
<th>Logic</th>
<th>Memory</th>
<th>Installed Base Management</th>
<th>Total Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>6,566</td>
<td>2,430</td>
<td>2,824</td>
<td>11,820</td>
</tr>
<tr>
<td>2020</td>
<td>7,393</td>
<td>2,924</td>
<td>3,662</td>
<td>13,979</td>
</tr>
<tr>
<td>2021</td>
<td>9,589</td>
<td>4,064</td>
<td>4,958</td>
<td>18,611</td>
</tr>
<tr>
<td>2022</td>
<td>9,977</td>
<td>5,453</td>
<td>5,743</td>
<td>21,173</td>
</tr>
<tr>
<td>2023</td>
<td>15,985</td>
<td>5,954</td>
<td>5,620</td>
<td>27,559</td>
</tr>
</tbody>
</table>

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

2023

Net system sales €21,939 million

Technology:
- ArF Dry 4%
- KrF 10%
- I-line 1%
- Metrology & Inspection 2%

End-Use:
- Logic 75%
- Memory 27%

Region-Gross (ship to location):
- Taiwan 30%
- China 29%
- South Korea 24%
- Rest of Asia 1%
- Japan 2%
- EMEA 4%
- USA 10%

Sales in lithography units:
- EUV
- ArFi
- ArFdry
- KrF
- I-Line

2022

Net system sales €15,430 million

Technology:
- ArFi 34%
- ArF Dry 4%
- KrF 11%
- I-line 1%
- Metrology & Inspection 4%

End-Use:
- Logic 65%
- Memory 35%

Region-Gross (ship to location):
- Taiwan 42%
- China 14%
- South Korea 29%
- Rest of Asia 2%
- Japan 4%
- EMEA 2%
- USA 7%

Sales in lithography units:
- EUV
- ArFi
- ArFdry
- KrF
- I-Line
## 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>Total net sales</td>
<td>11,820</td>
<td>13,979</td>
<td>18,611</td>
<td>21,173</td>
<td>27,559</td>
</tr>
<tr>
<td>Gross profit</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>Other income 1</td>
<td>—</td>
<td>—</td>
<td>214</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>R&amp;D costs</td>
<td>(1,968)</td>
<td>(2,201)</td>
<td>(2,547)</td>
<td>(3,254)</td>
<td>(3,981)</td>
</tr>
<tr>
<td>SG&amp;A costs</td>
<td>(521)</td>
<td>(545)</td>
<td>(726)</td>
<td>(946)</td>
<td>(1,113)</td>
</tr>
<tr>
<td>Income from operations</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>Net income</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>Earnings per share (basic) €</td>
<td>6.16</td>
<td>8.49</td>
<td>14.36</td>
<td>14.14</td>
<td>19.91</td>
</tr>
<tr>
<td>Earnings per share (diluted) €</td>
<td>6.15</td>
<td>8.48</td>
<td>14.34</td>
<td>14.13</td>
<td>19.89</td>
</tr>
<tr>
<td>Lithography systems sold (units) 2</td>
<td>229</td>
<td>258</td>
<td>309</td>
<td>345</td>
<td>449</td>
</tr>
<tr>
<td>Net bookings 3</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.
## Consolidated statements of cash flows € 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>Cash and cash equivalents, beginning of period</td>
<td>3,121</td>
<td>3,532</td>
<td>6,049</td>
<td>6,952</td>
<td>7,268</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>3,276</td>
<td>4,628</td>
<td>10,847</td>
<td>8,487</td>
<td>5,443</td>
</tr>
<tr>
<td>Net cash provided by (used in) investing activities</td>
<td>(1,158)</td>
<td>(1,352)</td>
<td>(72)</td>
<td>(1,029)</td>
<td>(2,689)</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>(1,712)</td>
<td>(753)</td>
<td>(9,892)</td>
<td>(7,138)</td>
<td>(3,003)</td>
</tr>
<tr>
<td>Effect of changes in exchange rates on cash</td>
<td>5</td>
<td>(5)</td>
<td>20</td>
<td>(4)</td>
<td>(14)</td>
</tr>
<tr>
<td>Net increase (decrease) in cash and cash equivalents</td>
<td>411</td>
<td>2,517</td>
<td>903</td>
<td>316</td>
<td>(263)</td>
</tr>
<tr>
<td>Cash and cash equivalents, end of period</td>
<td>3,532</td>
<td>6,049</td>
<td>6,952</td>
<td>7,268</td>
<td>7,005</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>1,186</td>
<td>1,302</td>
<td>638</td>
<td>108</td>
<td>5</td>
</tr>
<tr>
<td>Cash and cash equivalents and short-term investments</td>
<td>4,718</td>
<td>7,351</td>
<td>7,590</td>
<td>7,376</td>
<td>7,010</td>
</tr>
<tr>
<td>Purchases of property, plant and equipment and intangible assets</td>
<td>(885)</td>
<td>(1,001)</td>
<td>(940)</td>
<td>(1,319)</td>
<td>(2,196)</td>
</tr>
<tr>
<td>Free cash flow&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2,391</td>
<td>3,627</td>
<td>9,906</td>
<td>7,168</td>
<td>3,247</td>
</tr>
</tbody>
</table>

<sup>1</sup> 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.
# Consolidated balance sheets € million

## Year on Year

### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents and short-term investments</td>
<td>4,718</td>
<td>7,352</td>
<td>7,590</td>
<td>7,376</td>
<td>7,010</td>
</tr>
<tr>
<td>Net accounts receivable and finance receivables</td>
<td>2,773</td>
<td>3,421</td>
<td>4,597</td>
<td>6,680</td>
<td>5,774</td>
</tr>
<tr>
<td>Contract assets</td>
<td>231</td>
<td>119</td>
<td>165</td>
<td>132</td>
<td>240</td>
</tr>
<tr>
<td>Inventories, net</td>
<td>3,809</td>
<td>4,569</td>
<td>5,179</td>
<td>7,200</td>
<td>8,851</td>
</tr>
<tr>
<td>Loan receivable</td>
<td>—</td>
<td>—</td>
<td>124</td>
<td>364</td>
<td>929</td>
</tr>
<tr>
<td>Other assets</td>
<td>1,673</td>
<td>1,753</td>
<td>1,886</td>
<td>2,383</td>
<td>2,230</td>
</tr>
<tr>
<td>Tax assets</td>
<td>624</td>
<td>739</td>
<td>1,141</td>
<td>1,706</td>
<td>2,873</td>
</tr>
<tr>
<td>Equity method investments</td>
<td>833</td>
<td>821</td>
<td>893</td>
<td>924</td>
<td>920</td>
</tr>
<tr>
<td>Goodwill</td>
<td>4,541</td>
<td>4,629</td>
<td>4,556</td>
<td>4,556</td>
<td>4,589</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>1,105</td>
<td>1,049</td>
<td>952</td>
<td>842</td>
<td>742</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,999</td>
<td>2,470</td>
<td>2,983</td>
<td>3,944</td>
<td>5,493</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>324</td>
<td>345</td>
<td>165</td>
<td>193</td>
<td>307</td>
</tr>
<tr>
<td><strong>Total assets</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>
<td><strong>39,958</strong></td>
</tr>
</tbody>
</table>

### Liabilities and shareholders' equity

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td>4,694</td>
<td>6,604</td>
<td>12,298</td>
<td>17,983</td>
<td>16,275</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>5,344</td>
<td>6,798</td>
<td>7,792</td>
<td>9,506</td>
<td>10,231</td>
</tr>
<tr>
<td>Shareholders' equity</td>
<td>12,592</td>
<td>13,865</td>
<td>10,141</td>
<td>8,811</td>
<td>13,452</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders' equity</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>
<td><strong>39,958</strong></td>
</tr>
</tbody>
</table>

These numbers have been prepared in accordance with US GAAP. Numbers have been rounded for readers' convenience.
Q1 2024 results and 2024 outlook

**Q1 2024***

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net sales</td>
<td>€5.3 billion</td>
</tr>
<tr>
<td>Net system sales</td>
<td>€4.0 billion</td>
</tr>
<tr>
<td>Installed Base Management(^1)</td>
<td>€1.3 billion</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>51.0%</td>
</tr>
<tr>
<td>Net income</td>
<td>€1.2 billion</td>
</tr>
<tr>
<td>Net bookings(^2)</td>
<td>€3.6 billion</td>
</tr>
</tbody>
</table>

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**2024 outlook\(^3\)**

- 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

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* 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

April 24, 2024
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

- Connected world
  - Hyperconnectivity
  - Cloud infrastructure
  - Edge computing

- Climate change and resource scarcity
  - Energy transition
  - Electrification, smart mobility
  - Agricultural innovation
  - Smarter use of limited resources

- Social and economic shifts
  - Working, learning remotely
  - Technological sovereignty
  - Automation
  - Healthcare, medical tech

April 24, 2024
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

Source: Martin Armstrong, “Global Data Creation is About to Explode” Statistical Digital Economy Compass, April 2019

Ubiquitous data everywhere; the age of artificial intelligence

2010 2015 2018 2020 2025 2030 2035

Global data creation [zbyte]

2,142

175 zetabyte equals 22 terabyte (7300 hours of video) for every person in the world (8 billion people in 2025)

Growth 12X

1,000,000,000 terabyte = 1 zetabyte

320,000,000 hours video (1080p) on YouTube

1,000 gigabyte = 1 terabyte

3 Gigabyte equals 60 min of video (1080p) on YouTube

1,000 terabyte = 1 petabyte

1,000,000 terabyte = 1 exabyte

Numbers are rough estimates. Data size of video depends on compression, color depth etc.
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

Data Source: Bloomberg, companies' 2022 annual reports, and ASML analysis. Note: EBIT = Earnings before Interest & Taxes; Top 50 companies are top IT companies from GICS 45 classification, according to the EBIT rankings, plus Amazon, which is still categorized as a retailing company by the GICS. This chart uses companies’ 2022 total EBIT in USD.
Market expectations remain unchanged: around 1 trillion of sales by 2030

Total semiconductor revenue is expected to top $1 trillion by 2030
### Growth in numbers of employees worldwide (year-end)

<table>
<thead>
<tr>
<th>Region</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>7,505</td>
<td>8,225</td>
</tr>
<tr>
<td>Asia</td>
<td>8,870</td>
<td>9,110</td>
</tr>
<tr>
<td>EMEA</td>
<td>22,715</td>
<td>25,085</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(incl. NL)</td>
</tr>
<tr>
<td>NL</td>
<td>22,860</td>
<td></td>
</tr>
</tbody>
</table>

**Total worldwide**

<table>
<thead>
<tr>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>39,090</td>
<td>42,420</td>
</tr>
</tbody>
</table>

- 144 nationalities*
- 20% female*

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

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

April 24, 2024
### We drive progress on ESG sustainability through 9 themes

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

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

(Voting item)
2023
Remuneration Report

Terri Kelly,
Chair Remuneration Committee
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

<table>
<thead>
<tr>
<th>Performance targets</th>
<th>Actual outcome</th>
<th>Pay-out</th>
</tr>
</thead>
<tbody>
<tr>
<td>Weight</td>
<td>Threshold</td>
<td>Target</td>
</tr>
<tr>
<td>EBIT Margin (%) (Non-GAAP measure)</td>
<td>60%</td>
<td>29%</td>
</tr>
<tr>
<td>Customer Orientation</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Consisting of the following equally weighted sub-targets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Applications market share</td>
<td>5%</td>
<td>*</td>
</tr>
<tr>
<td>DUV output (systems)</td>
<td>5%</td>
<td>*</td>
</tr>
<tr>
<td>EUV availability</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>TechInsights survey</td>
<td>5%</td>
<td>Top 5</td>
</tr>
<tr>
<td>Technology Leadership Index</td>
<td>20%</td>
<td>4</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>
Long Term Incentive Board of Management 2021-2023

Result: 157.7% of target

| Performance metric               | Weight | Threshold | Target | Exceed | Stretch | Actual performance | Pay-out %
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Relative TSR</td>
<td>30%</td>
<td>(20%)</td>
<td>0%</td>
<td>n/a</td>
<td>20%</td>
<td>11.0%</td>
<td>155.0%</td>
</tr>
<tr>
<td>ROAIC</td>
<td>40%</td>
<td>27.0%</td>
<td>30.0%</td>
<td>33.0%</td>
<td>36.0%</td>
<td>65.8%</td>
<td>200.0%</td>
</tr>
<tr>
<td>Technology Leadership Index</td>
<td>20%</td>
<td>4%</td>
<td>6%</td>
<td>8%</td>
<td>10%</td>
<td>8.2%</td>
<td>155.8%</td>
</tr>
<tr>
<td>Sustainability</td>
<td>10%</td>
<td>≤10.0%</td>
<td>≤9%</td>
<td>n/a</td>
<td>≤7%</td>
<td>10.8%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td><strong>157.7%</strong></td>
<td></td>
</tr>
</tbody>
</table>
Advisory vote on the remuneration report for the Board of Management and the Supervisory Board for the financial year 2023

(Voting item)
Proposal to adopt

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

(Voting item)
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

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

04. Specialists involvement

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

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.
Audit observations

**Key audit matter**
- **Revenue recognition:** Identification of distinct performance obligations in certain volume purchase agreements and revenue cut-off

**Estimates**
- **Overall assessment of management's estimates:** Balanced

**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**

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

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

**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**

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

(Voting item)
Compliance

with the Dutch Corporate Governance Code

(Non-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 2023

(Voting item)
Proposal to discharge

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

(Voting item)
Proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2023

(Voting item)
Proposal to approve

the number of shares for the Board of Management

(Voting item)
Composition

of the Board of Management
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

(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)
Introduction to agenda items

(Voting items) B, C, D & 7
Proposal to reappoint

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

(Voting item)
Proposal to reappoint

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

(Voting item)
Proposal to reappoint

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

(Voting item)
Composition of the Supervisory Board in 2025

(Non-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) 9 & 10
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)
Agenda items

(Voting items) 8, 9 & 10
Any other business
Closing