

DRIVE INNOVATION • DELIVER EXCELLENCE >



GROWTH THROUGH INNOVATION

ANNUAL GENERAL MEETING
OF SHAREHOLDERS 2022

BENJAMIN LOH, PRESIDENT AND CEO
MAY 16, 2022



Cautionary Note Regarding Forward-Looking Statements:

All matters discussed in this presentation, except for any historical data, are forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These include, but are not limited to, economic conditions and trends in the semiconductor industry generally and the timing of the industry cycles specifically, currency fluctuations, corporate transactions, financing and liquidity matters, the success of restructurings, the timing of significant orders, market acceptance of new products, competitive factors, litigation involving intellectual property, shareholders or other issues, commercial and economic disruption due to natural disasters, terrorist activity, armed conflict or political instability, changes in import/export regulations, epidemics and other risks indicated in the Company's reports and financial statements. The Company assumes no obligation nor intends to update or revise any forward-looking statements to reflect future developments or circumstances.

AGENDA

KEY TAKEAWAYS

BUSINESS AND
RESULTS REVIEW 2021

OUTLOOK 2022

ENVIRONMENT, SOCIAL AND
GOVERNANCE (ESG)

MID-TERM OUTLOOK
AND PRIORITIES

KEY TAKEAWAYS

#1 ASMI continues to execute its strategy, growing top line by 34% at constant rates in 2021

#2 Company continues to invest in R&D, manufacturing capacity, and organizational capabilities to take advantage of both rapidly growing demand and significant new opportunities brought about by technology inflections

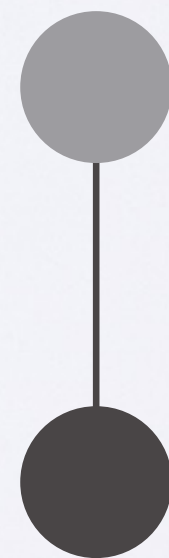
#3 Grew headcount by 28% in 2021. Focus on people and culture a key priority for building the next phase of the company

#4 ASMI confident to outperform expected mid to high teens percentage increase WFE in 2022. Revenue in H2 to be clearly higher than in H1, in part depending on improvement of supply chain conditions

#5 Accelerated focus on sustainability with aim to achieve Net Zero emissions by 2035

#6 Mid-term revenue target of €2.8 – 3.4 billion by 2025, with an operating margin of between 26 – 31%

**BUSINESS AND
RESULTS REVIEW 2021**



2021 IN REVIEW

Acceleration of digitization that started during the pandemic continued, driving strong growth of 26% in the semiconductor market

Demand outstripped supply and our industry was plagued by supply constraints but ASMI mitigated through early ordering, alternative sourcing and working closely with customers and suppliers

Timely investment in our new expanded facility in Singapore helped us to address the increased demand

ASMI also continued improving in business processes, IT and other support functions to meet rapid growth

Ultimately ASMI delivered another record-breaking year growing 34% at constant currencies



A RECORD-BREAKING YEAR

Total revenue
1.7 billion,
and +30% YoY as
reported
34% at constant
currencies

**Equipment
revenue**
+34% YoY as
reported
and +38% at
constant currencies

Spares & services
+16% YoY as
reported
and +18% at
constant currencies
driven by outcome-
based services

**Combined
logic/ foundry**
key growth driver
underpinned by
customers'
investments in
leading edge-nodes

**Increased
memory sales**
primarily driven by
the adoption of
high-k metal gate
ALD in DRAM



FINANCIAL RESULTS 2021

Year-on-year comparisons

Revenue⁽¹⁾



€1.7b

+34%

Gross margin



47.9%

+0.9% pts

Cash position

€492m

Gross R&D



€206m

+20%

Operating margin



28.4%

+1.8% pts

Proposed dividend per share



€2.50

+25%

Normalized⁽²⁾ result from investments



€87m

+93%

Normalized⁽²⁾ net earnings



€507m

+70%

Cash spent on share buyback

€140m

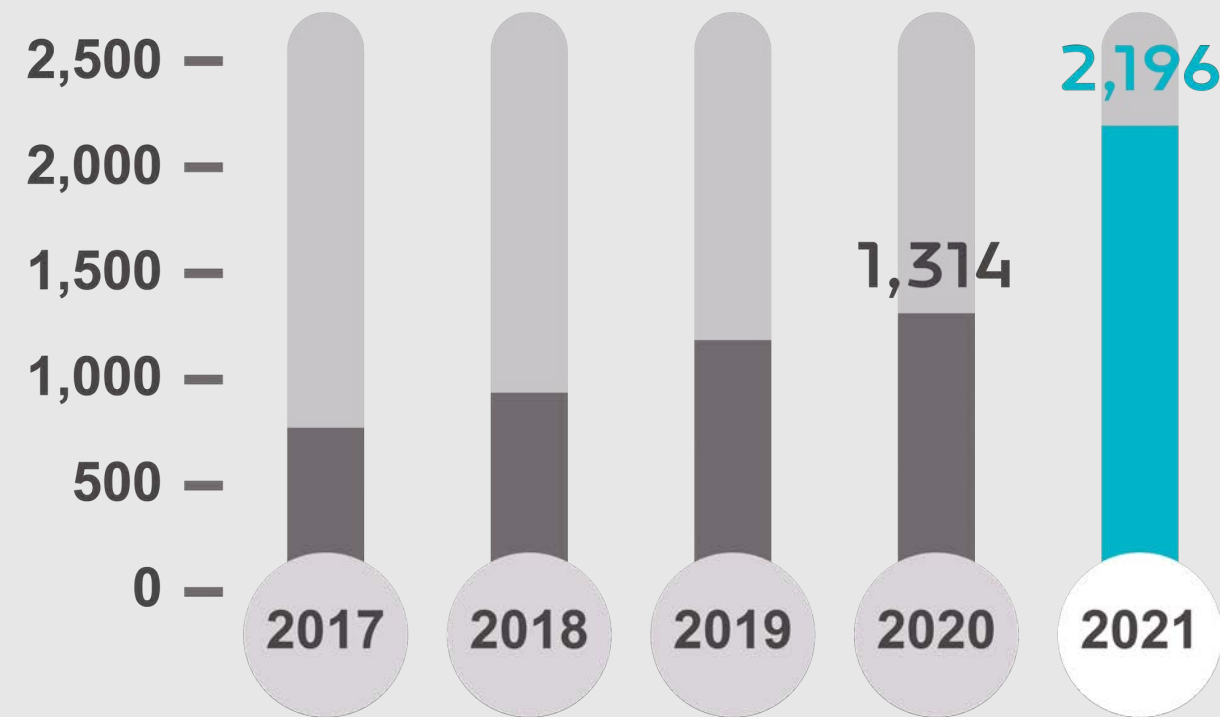
(1) Revenue growth is shown at constant currencies

(2) Normalized figures exclude amortization intangible assets resulting from the sale of ASMPT stake in 2013

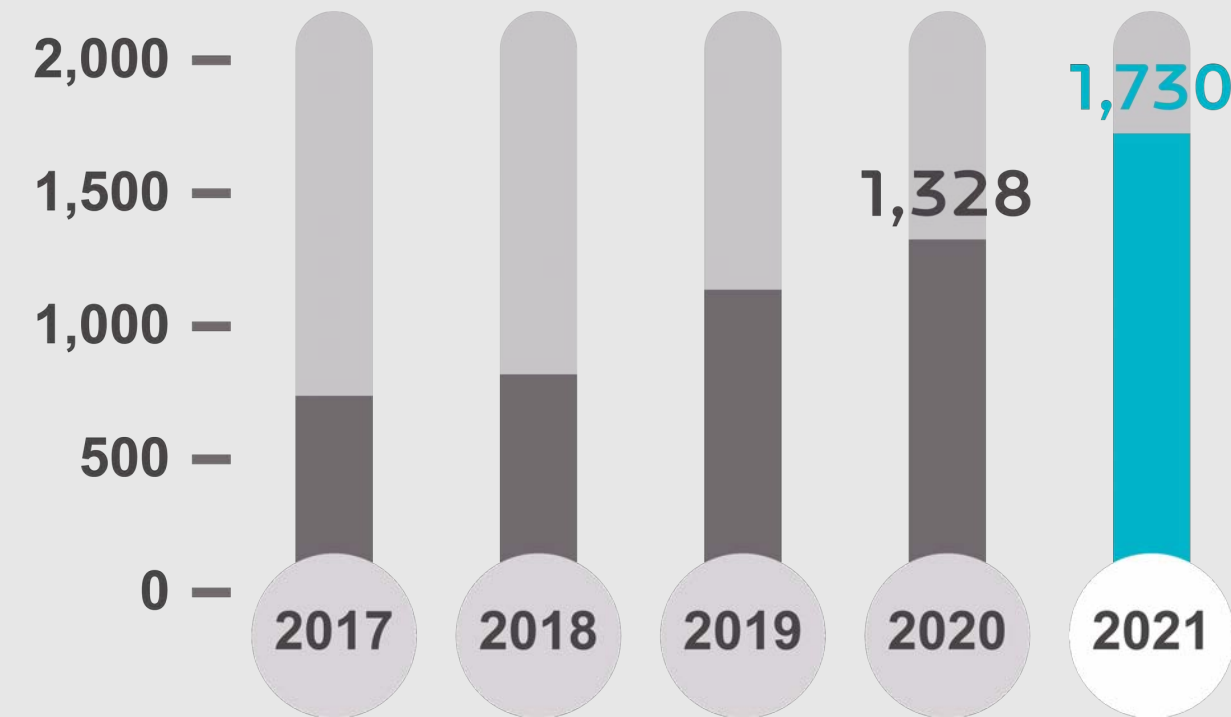
FINANCIAL PERFORMANCE

ASMI is building its future on strong growth figures and a consistently solid financial performance

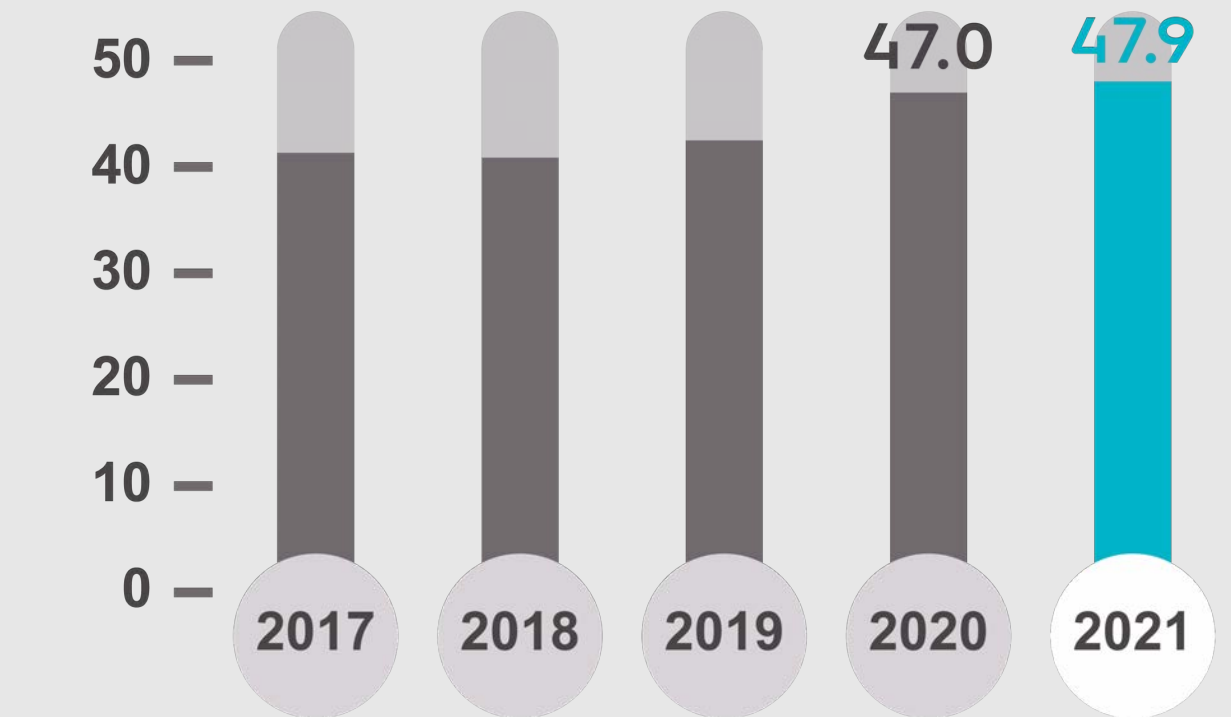
Bookings
in € million



Revenue*
in € million



Gross margin
in %



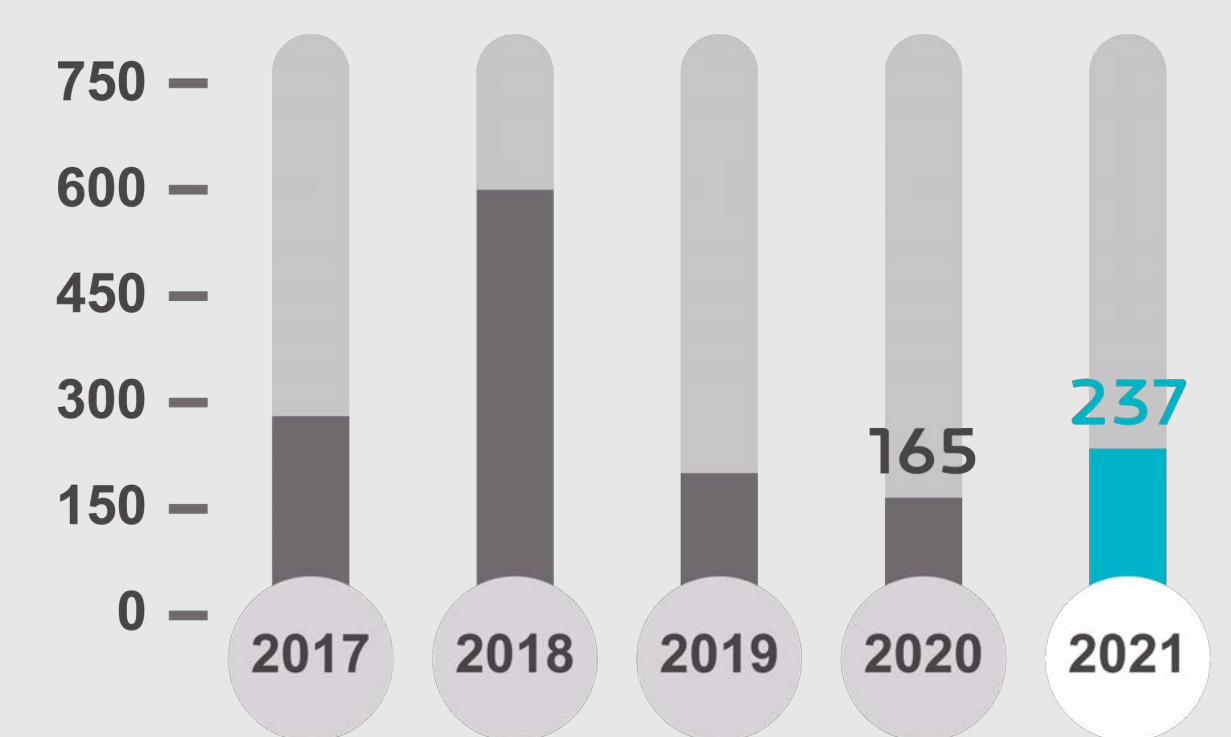
Operating result
in € million



Free cash flow
in € million



Cash returned to shareholders
in € million



ASMI'S NEW PRODUCTS

➤ INTREPID® ESA epitaxy

- Based on Intrepid ES, the ESA addresses fast growing atmospheric Epi applications for analog and power devices, and silicon wafer manufacturing
- Leverages HVM proven Intrepid ES performance and cost-of-ownership benefits
- Launched in 2021, Intrepid ESA shipments have begun to multiple customers



➤ PREVIUM® surface clean

- Integrated into the Intrepid ES platform for advanced node CMOS epitaxy applications
- Pre-epitaxy surface clean steps are critical to enable high-quality Epi film growth in 5nm devices and beyond



➤ A400® DUO batch vertical furnace

- LPCVD / diffusion / oxidation applications for 200mm Power, Analog, RF, and MEMS
- Contributing to growth, several new customer wins in 2021

CUSTOMER AWARDS



Intel
EPIC Valued
Supplier Award for
Technology



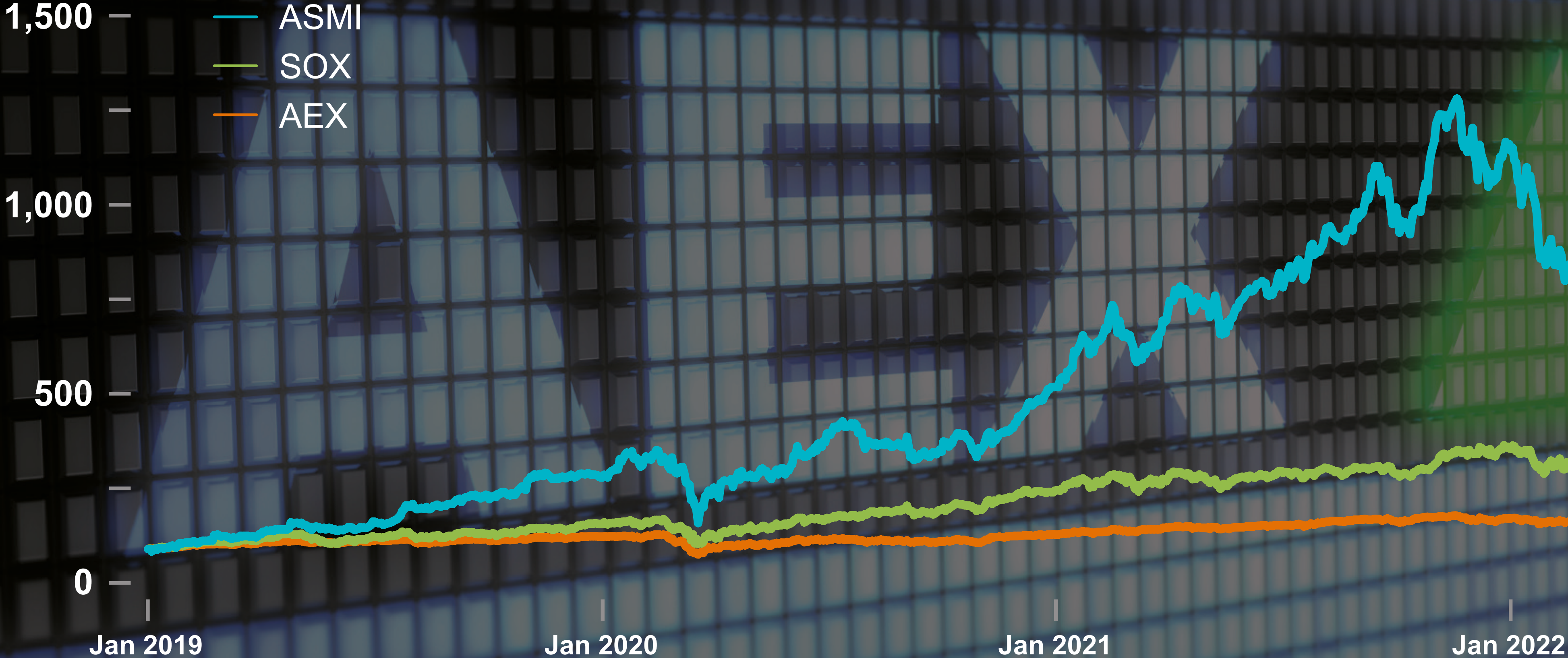
TSMC
Excellent Performance
Award for Excellent
Production Support



Samsung
Best Collaboration
Award 2021



INDEXED TOTAL RETURN ASMI VS. AEX AND SOX INDEX

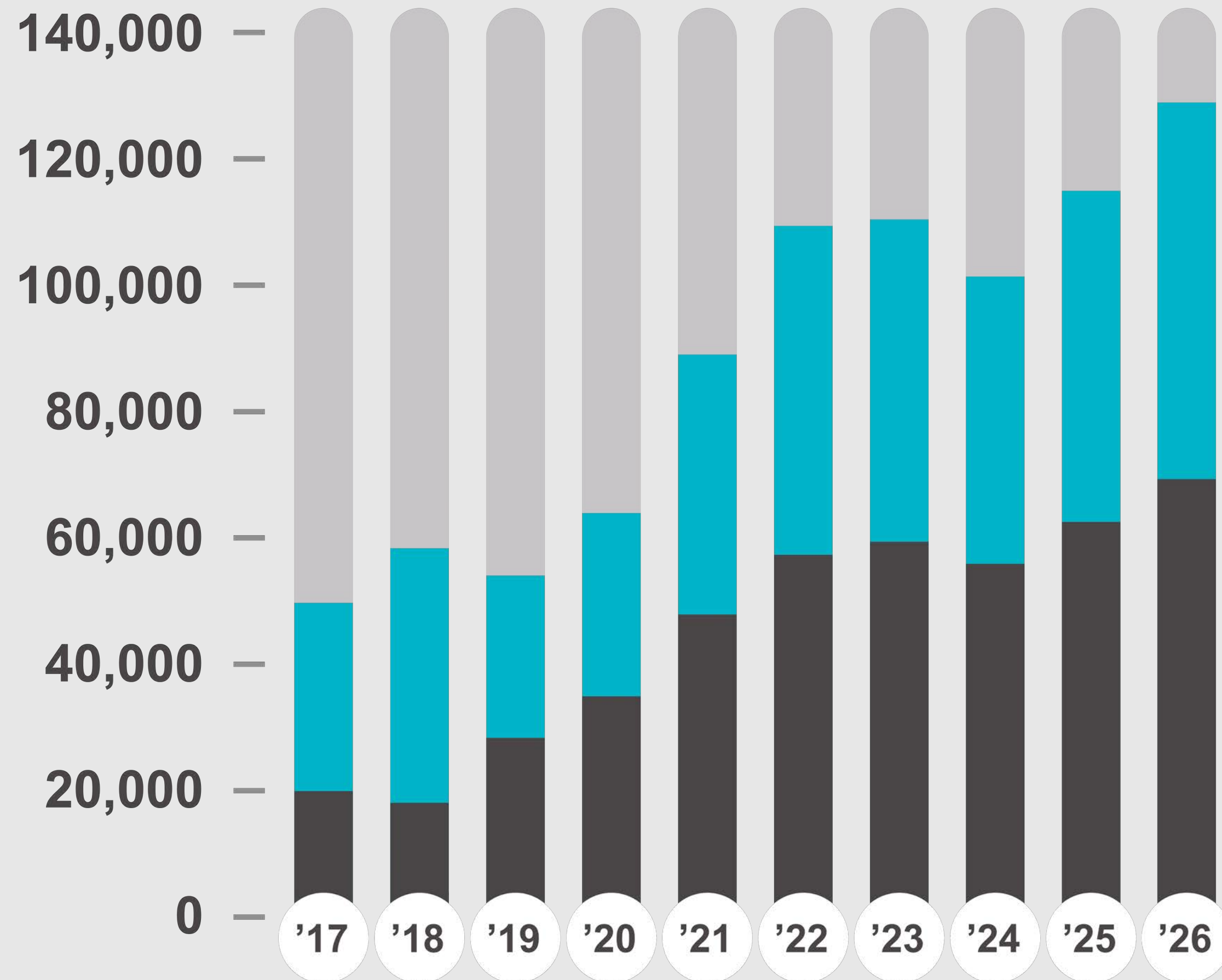




OUTLOOK 2022

WFE SPENDING EXPECTED TO INCREASE STRONGLY

WFE Market forecast (US\$ million)

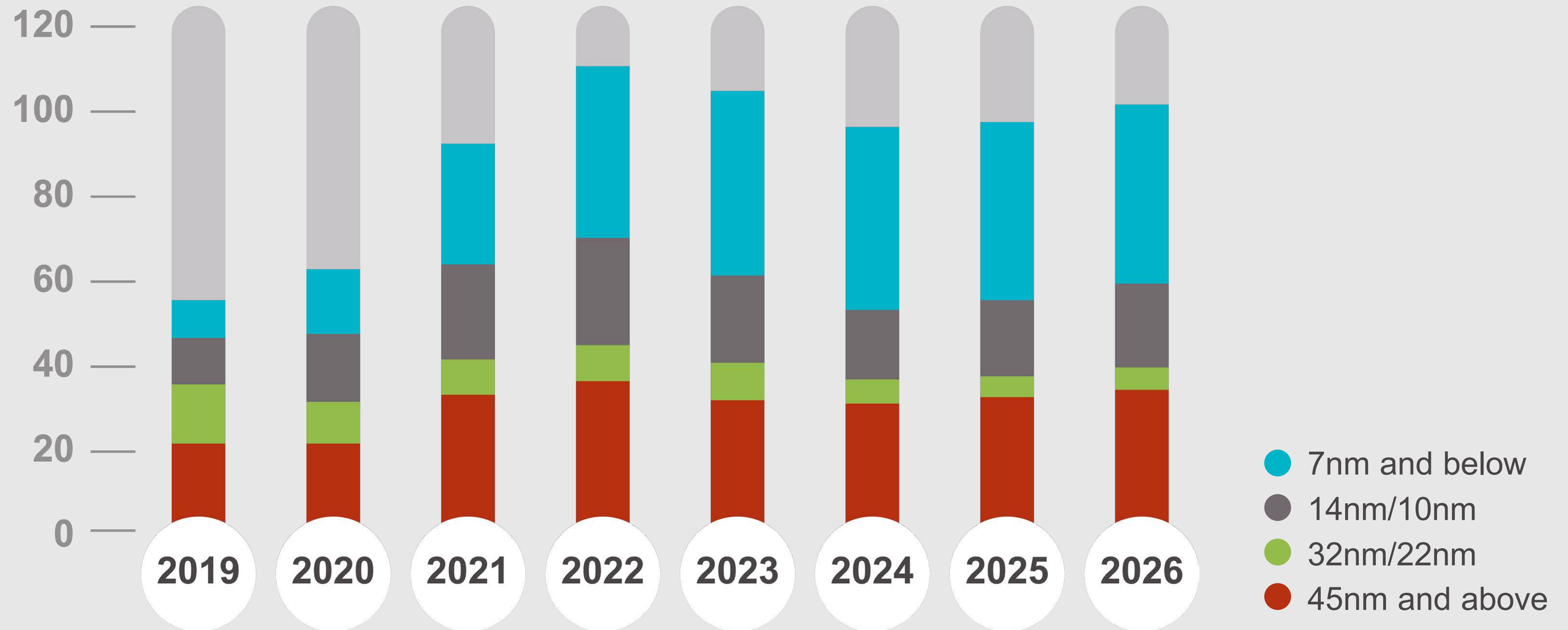


- WFE growth driven by secular trends of AI, 5G, EV, edge computing, etc.
- Multi-year investments announced across all market segments
- Further scaling, 3D transitions and GAA driving investments in advanced CMOS
- Government sovereign efforts could add further investments

● Memory & other
● Logic/foundry

WAFER FAB EQUIPMENT BY TECHNOLOGY NODE

Strong growth continues in advanced nodes 7nm and below (US\$ billion)



Source: Gartner, April 2022

GUIDANCE PROVIDED WITH Q1 22 RESULTS

➤ **Supply chain conditions are expected to remain tight in the second quarter. For Q2 at constant currencies, we expect revenue of €540-570 million, in line with our previous forecast for a further sequential increase in Q2**

➤ **Based on the current visibility, we expect revenue in the second half of 2022 to be clearly higher than the level in the first half, to a certain extent depending on the pace of improvement in supply chain conditions**

➤ **Expectations are unchanged for the wafer fab equipment to increase by a mid to high teens percentage in 2022, a level which we are confident to outperform this year**

CONTINUE EXPANSION OF R&D AND MANUFACTURING

Potential R&D expansion in 2023



**Belgium
Leuven**

R&D expansion to start end 2022



**Finland
Helsinki**

R&D expansion complete in May 2022

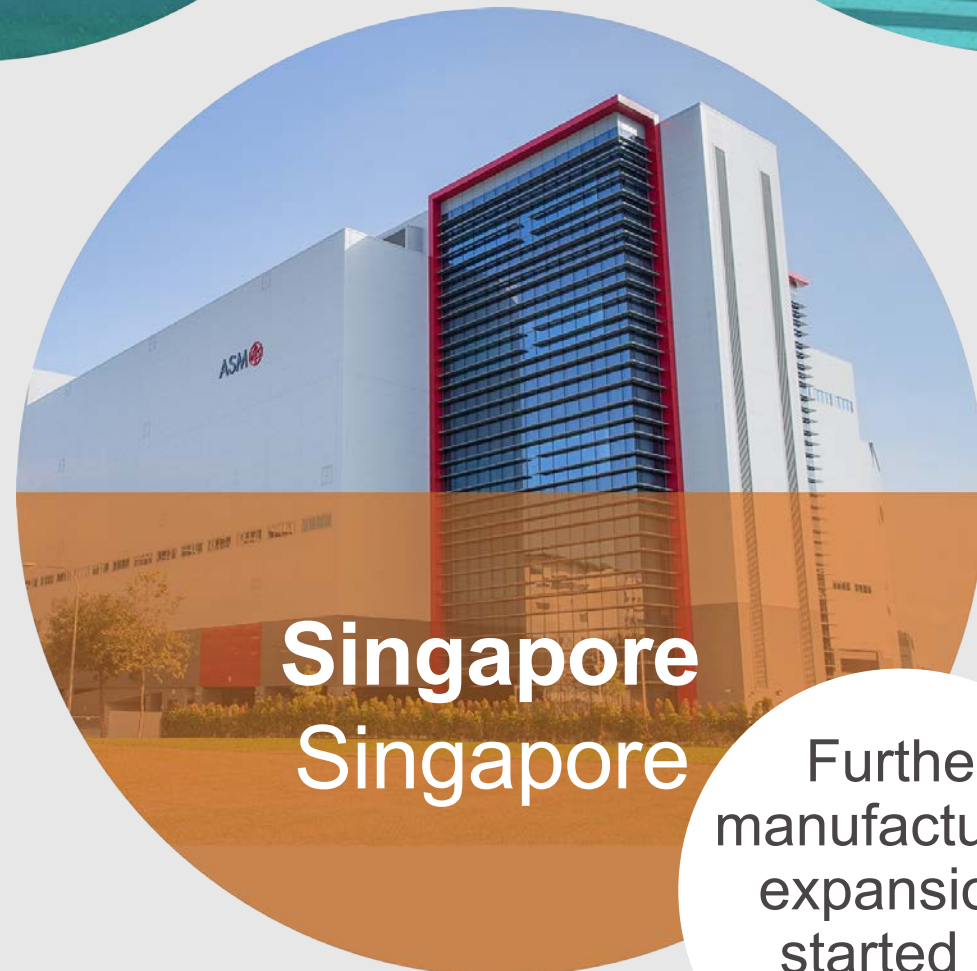


**Japan
Tokyo**

R&D expansion completed end 2021



**US
Phoenix**



**Singapore
Singapore**

Further manufacturing expansion started in April 2022



**South Korea
Dongtan**

R&D expansion to start 2H 2022



**The Netherlands
Almere**

Training/ Demo center completed in early 2022

PROUDLY PRESENTING WOODLANDS HEIGHT, SINGAPORE

Second manufacturing floor will be production-ready in early 2023. Once complete will triple ASMI's global manufacturing capacity compared to 2020

The expansion will provide the flexibility to grow to our revenue target of €2.8-3.4 billion by 2025

The facility was built with sustainability in mind and achieved the Green Mark Gold Plus certification

The facility also includes Supply Chain Management, worldwide IT and Global People, and is home to 850 employees



**ENVIRONMENT, SOCIAL AND
GOVERNANCE (ESG)**



PURPOSE, MISSION, AND STRATEGY



- PURPOSE**
Our purpose is to improve people's lives through advancing technologies that unlock new potential.
- MISSION**
Our mission is to enable our customers' success by creating leading-edge semiconductor process products, services, and new materials.
- STRATEGY**
Our strategy is Growth through Innovation.



THE PRINCIPLES THAT GUIDE US



We are helping to solve complex challenges in an ever-changing world.

That's why our core values are the cornerstones of who we are, what we believe, and how we act.

As our industry is developing at breakneck speed, our values guide us in continuing to drive innovation and deliver excellence in everything we do.

FOCUS ON SUSTAINABILITY

We aim to create long-term sustainable value for all stakeholders with a focus on these areas



Innovation



We bring our innovation DNA to the challenges and opportunities of sustainability.



People



We strive to enrich the lives of everyone we engage with, and make positive, enduring impact in our communities, industry, and society.



Planet



We commit to work collaboratively and take action to address the environmental issues facing our planet.



Responsible supply chain



We progressively expand the sustainability expectations for our suppliers and collaborate with them to accelerate progress and amplify impact.



Governance



We build sustainability into all aspects of our governance structure and systems. We remain connected and responsive to all our stakeholders.

PEOPLE AND CULTURE

We are committed to supporting our people, enabling them to develop their talents, perform at their best and develop a fulfilling long-term career.



Leadership & Development

Strengthening our talent pool by focusing on long-term career progression.

Growing engagement

Engagement initiatives have driven improvements for all at ASMI.

Strengthening our culture

Shaping a culture of compassion, inclusivity, innovation, and drive to deliver.

Inclusion & Diversity

Employee Resource Groups driving our I&D agenda and targeting 20% female employees by 2025.

**PEOPLE ARE
OUR POWER**

TARGETING NET ZERO 2035

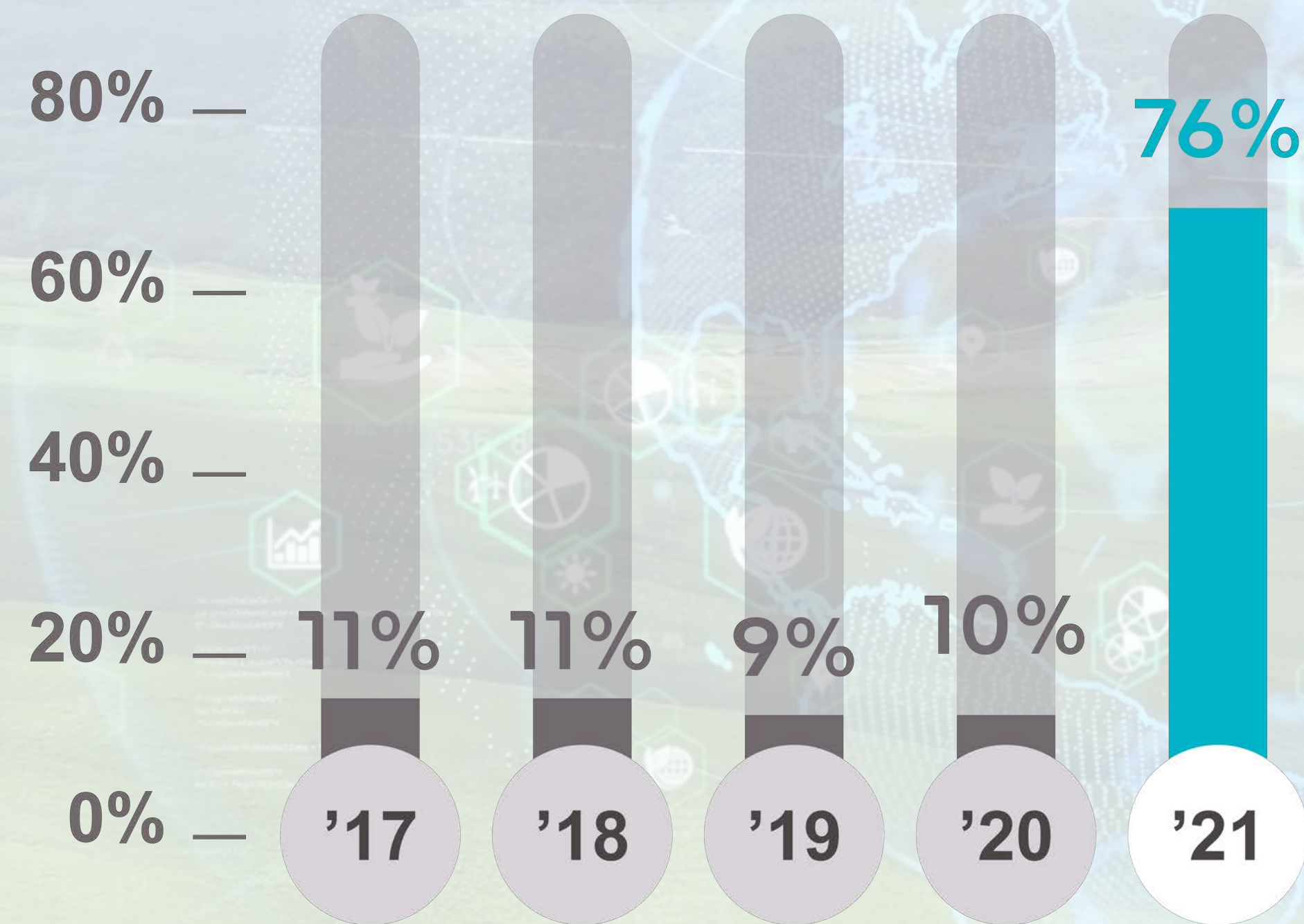
Our 2021 achievements

Key figures

- 4 of 5 key sites at 100% electricity from renewable sources, 76% of ASMI total
- 67% absolute reduction of scope 1 and 2 GHG emissions (relative to 2020)
- On track for 100% renewable energy by 2024

Electricity from renewable sources

In our primary manufacturing and engineering sites



TARGETING NET ZERO 2035

Our 2022 focus

Focus points

- Sustain 2021 key sites at 100% RE and remain on track for 100% RE 2024
- Revalidate Scope 1 and 2
- Measure ASMI Scope 3
- SBTi validation of Net Zero 2035 plans and targets (1.5°C scenario, all scopes)
- Target to publish Climate Transition Plan early 2023

Breaking News: ASMI included as one of 25 companies in Euronext's new AEX® ESG Index for companies that demonstrate the best ESG practices.



MID-TERM OUTLOOK AND PRIORITIES

STRATEGIC OBJECTIVES





STRATEGY ENABLERS

To realize our strategy and strategic objectives we identified five critical enablers



Best people



Our employees are our biggest asset. We strive to create a safe, inspiring, and motivating workplace where our people can use their talents, excel, and develop their potential.



Leading-edge innovation



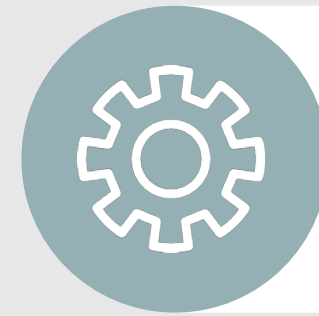
Our growth strategy is founded on continuous innovation. Our R&D efforts focus on developing new materials and process solutions that enable novel applications.



Early customer engagements



By strengthening our R&D engagements with chipmakers and our understanding of next-generation device roadmaps, we can develop value-added solutions to the industry's critical technology issues.



Flawless operational excellence



Our aim is to provide our customers with dependable, leading-edge products and services at a consistent performance level, while providing the best total cost of ownership.



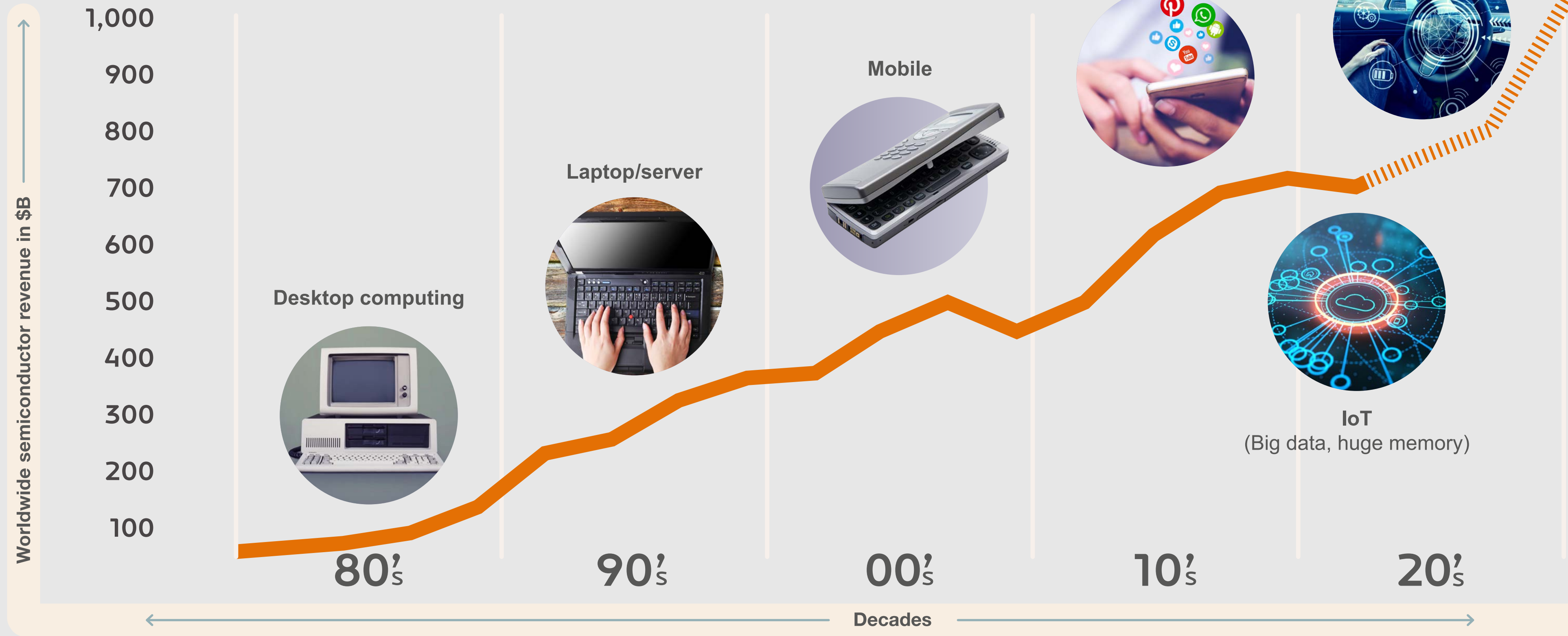
Strong financial position



We strive to maintain a strong balance sheet that allows us to continue investing in R&D and in our people. We intend to continue paying a sustainable dividend and any excess cash will be used for the benefit of shareholders.



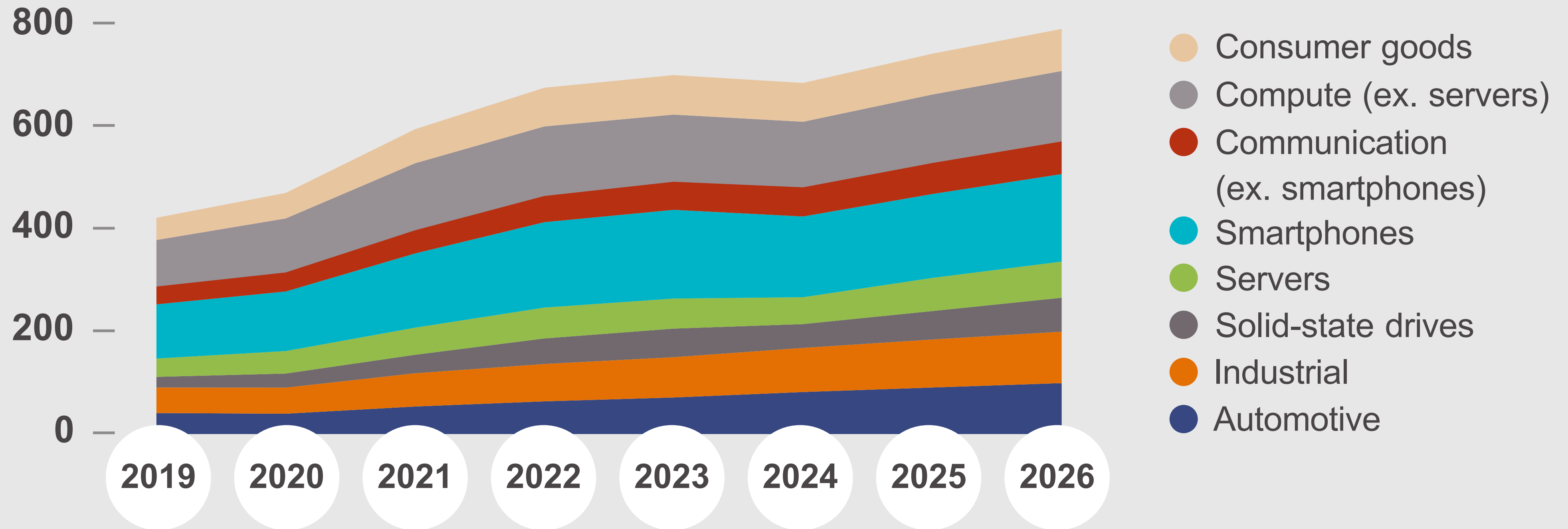
ASMI IS SHAPING THE FUTURE



- New frontiers driving ever increasing demand for data (gather, analyze, and store)
- Faster, smaller, and energy efficient devices trend continues
- Computing power requirements for AI and machine learning fuel further logic technology innovation
- Cloud computing, social media, and IoT data storage drive memory density scaling

SEMICONDUCTOR SALES BY KEY APPLICATION (IN US\$ BILLION)

- Long term semi growth drivers are servers, solid state drives, automotive and industrial.
- Accelerated digitalization has driven strong growth in the semiconductor industry. The global semiconductor end market increased 26% in 2021, exceeding the US\$500 billion level for the first time.



Source: Gartner, March 2022

LONGER TERM OUTLOOK IS SOLID

- Semiconductor end market continuing to grow with strong digitalization trends, and expectations to reach US\$1 trillion in early 2030s.
- Data-intensive end-market applications, such as AI, cloud computing and EV, will drive investments in faster and more power-efficient semiconductors
- Customers are committed to move to next advanced technology nodes



FINANCIAL TARGETS TOWARDS FY 2025

	FY 2020	FY 2021	FY 2025
Revenue	€1.3 billion	€1.7 billion	€2.8 to €3.4 billion ¹
Revenue growth	22% CAGR (FY16-FY20)	34% YOY ¹	16-21% CAGR (FY20-FY25)
Gross margin %	47.0%	47.9%	46-50% (FY21-FY25)
SG&A % revenue	11.9%	11.0%	High single digit (FY25)
R&D (net) % revenue	10.5%	8.7%	High single digit to low teens (FY25)
Operating margin %	24.6%	28.4%	26-31% (FY21-25)

- ETR (effective tax rate %): Gradually increasing to low twenties
- We expect working capital days to range from 55-75 days (2021-2025)
- Expected capital expenditure ranging from €60-€100 million annually (2021-2025)

¹ At constant currencies



NON-FINANCIAL TARGETS

Category	Targets
GHG emissions	Net Zero by 2035, including scope 1, 2 and 3 emissions
Renewable electricity	100% renewable electricity by 2024
Safety	Recordable overall injury rate less than 0.1 cases per 100 employees by 2025



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THANK YOU

