

Ahead of what's next

Annual General Meeting of Shareholders 2024

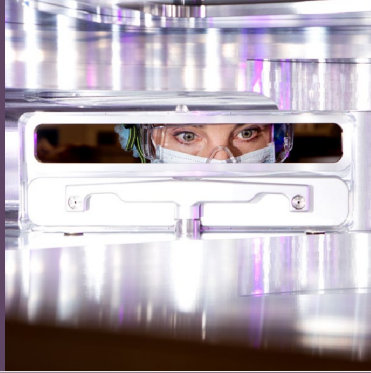
Benjamin Loh, President and CEO

May 13, 2024

Agenda



2) Business and results review 2023



4) Environment, social and governance (ESG)⁴



6) Mid-term guidance and priorities

1) Key takeaways



3) Outlook 2024



5) People priorities





Key takeaways

- 1** 2023 was another successful year, with sales increasing by 13% at constant currencies, in a slightly lower WFE market, marking our seventh consecutive year of double-digit growth.
- 2** In 2023, we increased our headcount by 7% to more than 4,500 people. Continued focus on attracting the best talent.
- 3** People Transformation strategy focuses on four pillars: talent, leadership, an agile organization, and one ASM culture with IE&D as a key lever.
- 4** Continued focus on sustainability. In 2023, we became the first in the industry, to have Net Zero by 2035 targets (all scopes) verified by SBTi.
- 5** The inflection to gate-all-around (GAA) technology creates significant growth opportunities for ASM. In 2023, we received the first pilot-line orders.
- 6** AI applications are a key driver for the semiconductor market, for which we are well positioned.
- 7** We believe we have the capacity in place to deliver on our 2027 revenue targets, following the completion of the second assembly floor in Singapore and the additional manufacturing in our expanded facility in Korea.



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2) Business
and results
review 2023





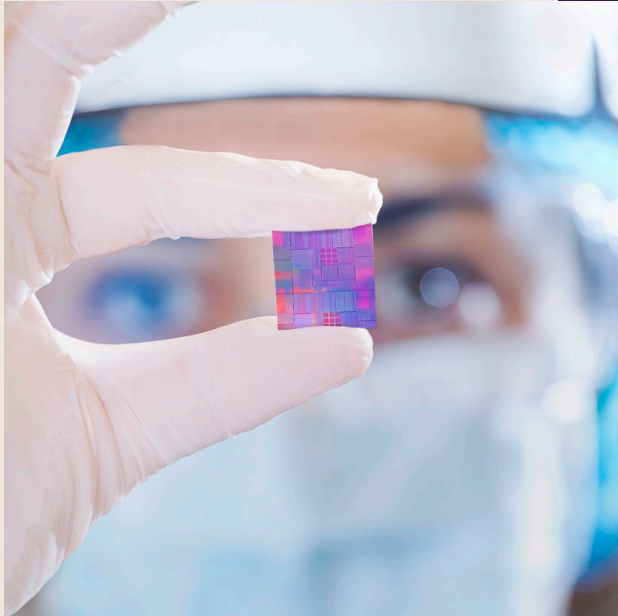
2023 in review: Industry



- In 2023 semiconductor demand contracted by around 10%, due to the weaker economic situation, higher interest rates, sluggish consumer spending, and inventory corrections in broader parts of the markets.
- The wafer fab equipment (WFE) market in 2023 showed a slight decrease: the memory segment was down significantly, while leading-edge logic/foundry also markedly decreased. This was offset by strength in the mature node market segments: in mature logic/foundry and in power/analog/wafer, and particularly in China.
- Our SiC Epi business that we acquired in 2022 grew strongly in 2023, comfortably meeting the revenue target of more than €130 million and with synergies already paying off.
- Supply-chain constraints, which were still significant in 2022, largely normalized in the course of 2023, except for specific areas such as in specialty materials.



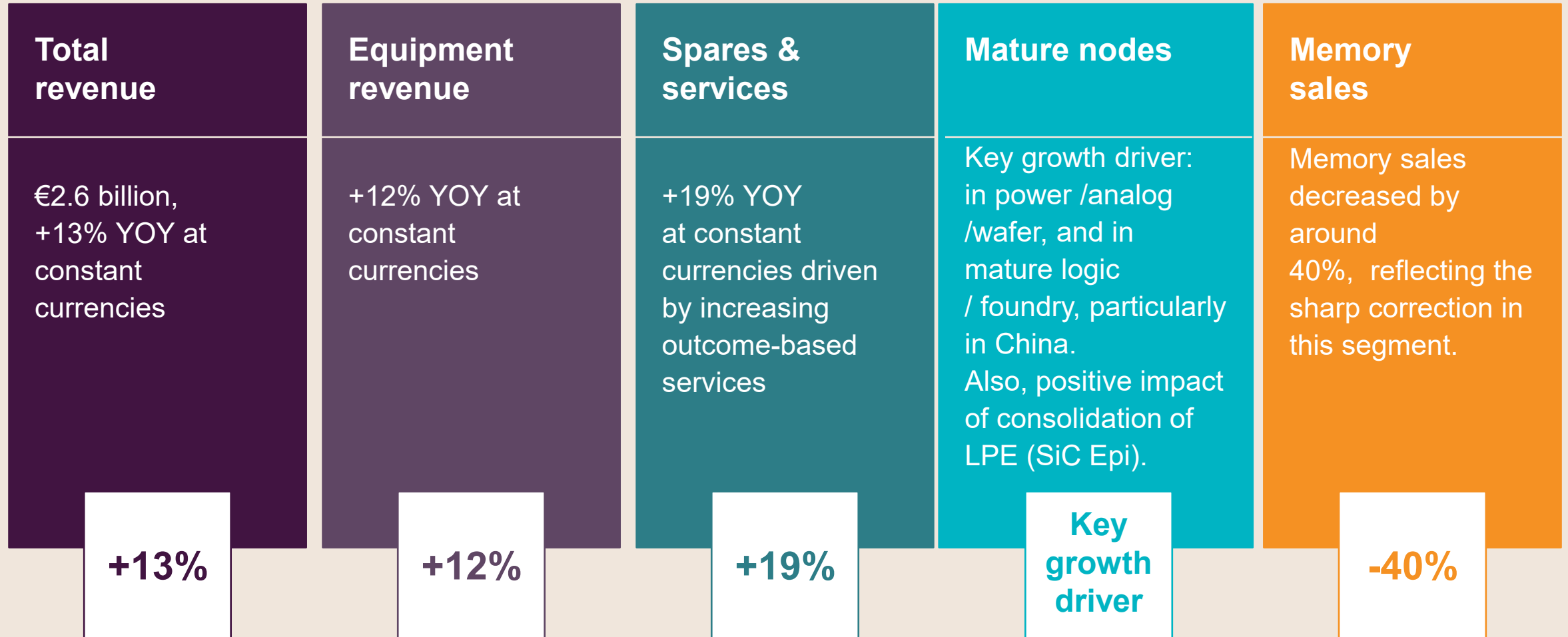
2023 in review: ASM



- We continued in 2023 to invest in our infrastructure, R&D and manufacturing, in anticipation of continued growth.
- We completed the Singapore second floor manufacturing expansion, started construction on our €100 million expansion in South Korea for both R&D and manufacturing, and announced an investment of €300 million to build a new state-of-the-art R&D center in Scottsdale, Arizona.
- We took further steps to accelerate sustainability, illustrated by the verification of our Net Zero by 2035 targets by SBTi, a first in our industry.
- ASM continued to invest in developing, training, and engaging with our people. We further embedded our core values of ‘We Care, We Innovate, We Deliver’ throughout the organization, and also took steps to promote accountability, collaboration and empowerment (ACE) as best practice behaviors.



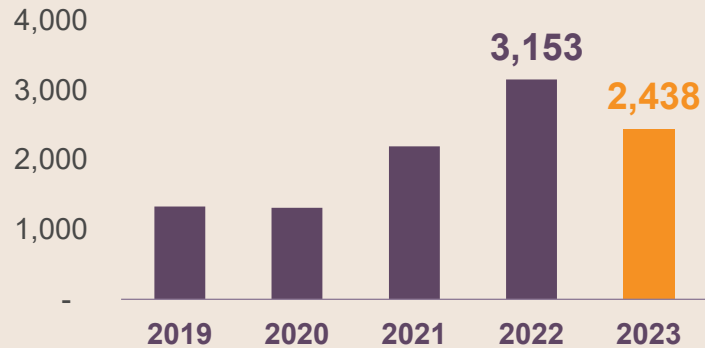
Seventh consecutive year of double-digit growth



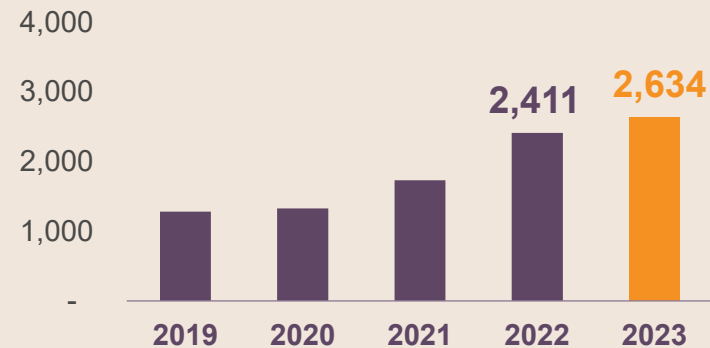


Financial performance

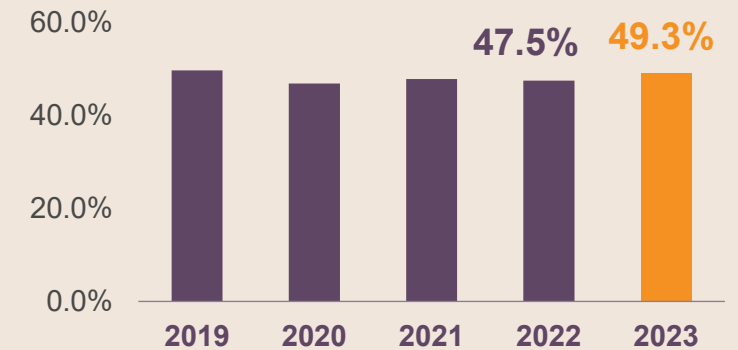
Bookings



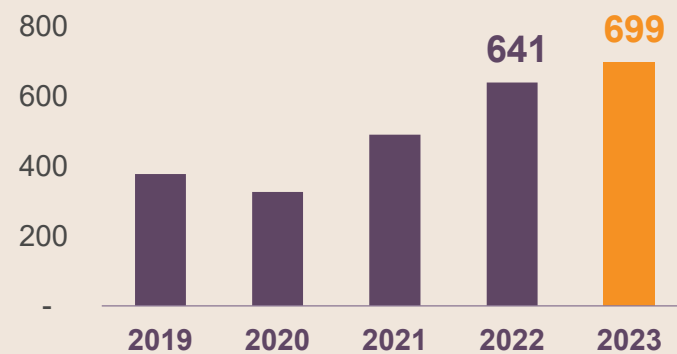
Revenue⁽¹⁾



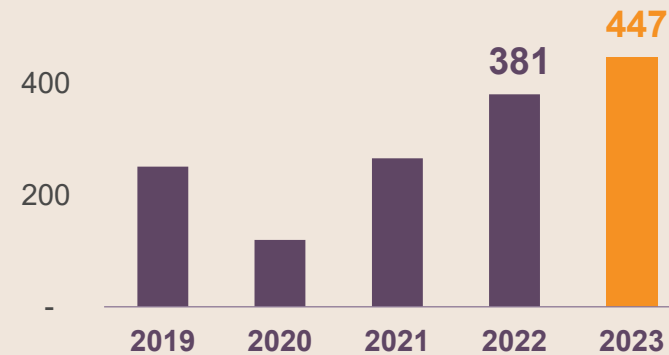
Adjusted gross margin⁽²⁾



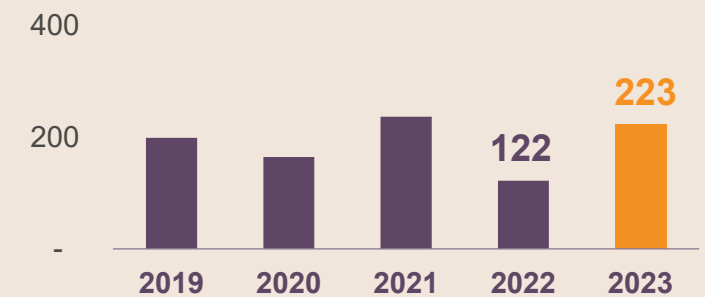
Adjusted operating profit⁽²⁾



Free cash flow⁽³⁾



Cash returned to shareholders



¹ Excluding the impact of patent litigation and arbitration settlement in 2019.

² Excluding amortization of fair value adjustments from respective purchase price allocations (before tax) in 2022 and 2023.

³ Excluding the impact of patent litigation and arbitration settlement in 2019.

³ Excluding cash spent on acquisitions in 2022.



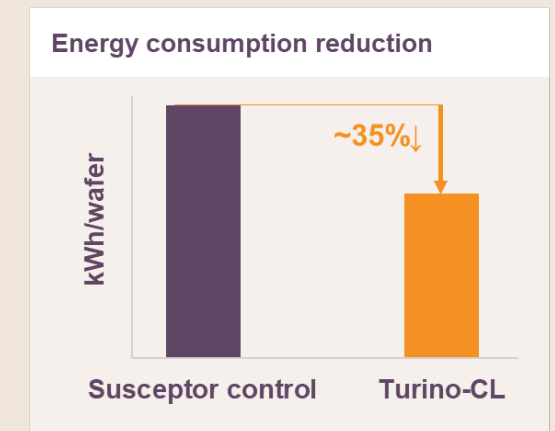
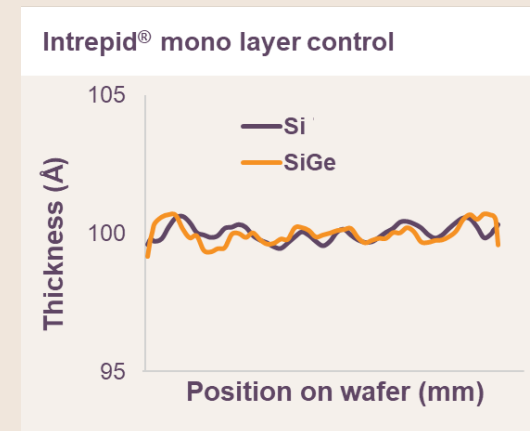
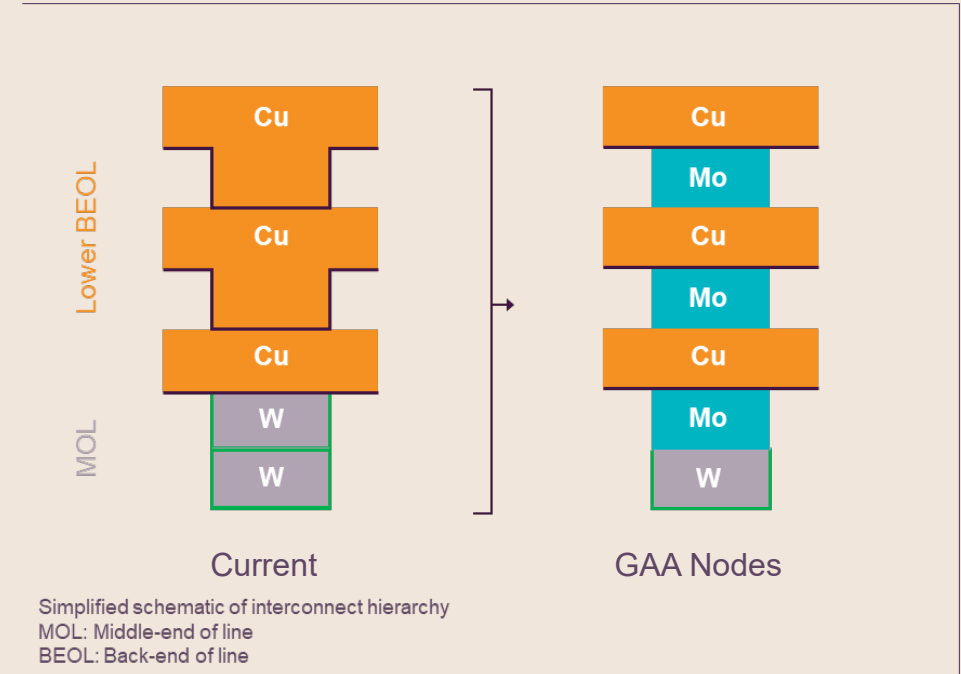
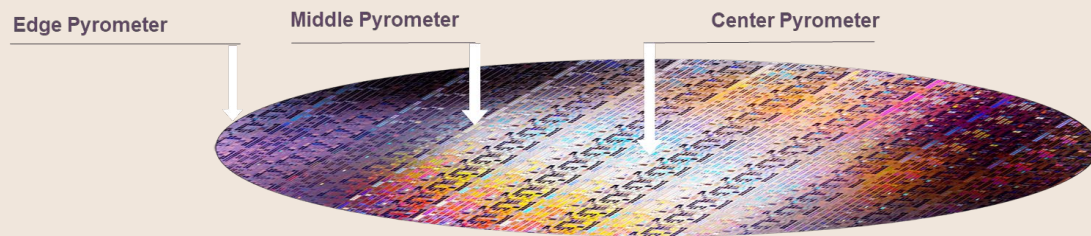
New technology, 2023

→ Moly metal ALD

- Molybdenum simplifies process flow and lowers resistance
- ASM engaged in all applications for Mo inflection

→ Turino-CL for silicon Epi

- Monolayer control in super lattice structures
- Productivity improvement
- Sustainability: ~35% less energy consumption





Awards for ASM

TSMC

Excellent Performance Award for Excellent Global Production Support



Intel

EPIC Outstanding Supplier Award



Samsung

E-TRM Award for Outstanding Partner



HR Asia

HR Asia Best Companies to Work for in Asia Award 2023



HR Asia

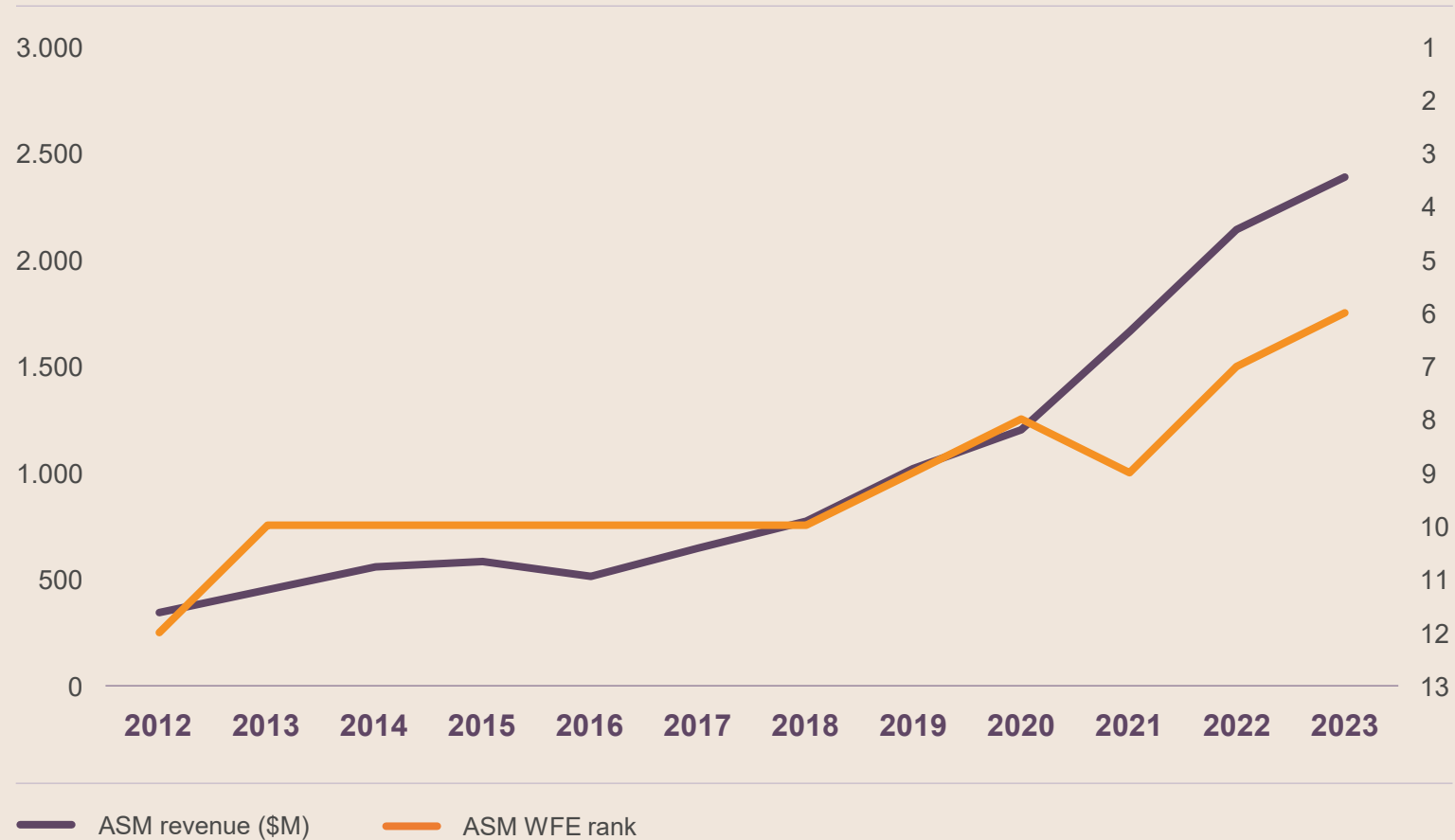
HR Asia Most Caring Company Award 2023





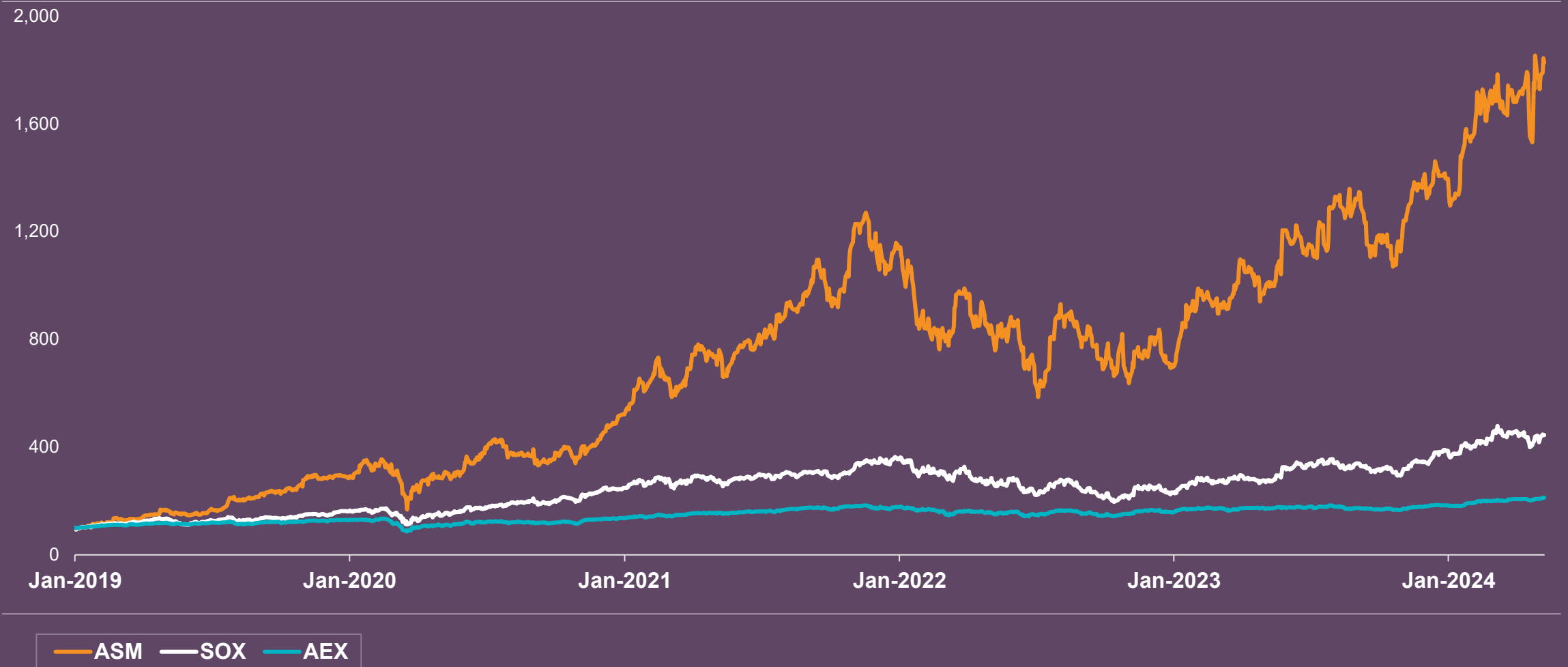
ASM WFE rank #6

ASM WFE revenue & WFE rank

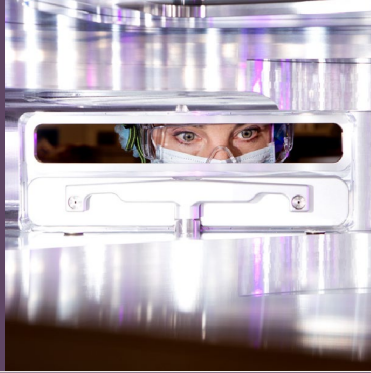


ASM WFE rank is rising.
Now the #6 largest wafer fab equipment supplier.

Indexed total return ASM vs AEX and SOX index since 2019



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3) Outlook 2024



Nearly every facet of the economy is expected to be positively impacted by AI



All enabled by semiconductors

- Machine learning
- Generative AI
- Autonomous vehicles
- Edge devices
- Smarter smartphones
- Industry 4.0

+ Products yet
to be invented

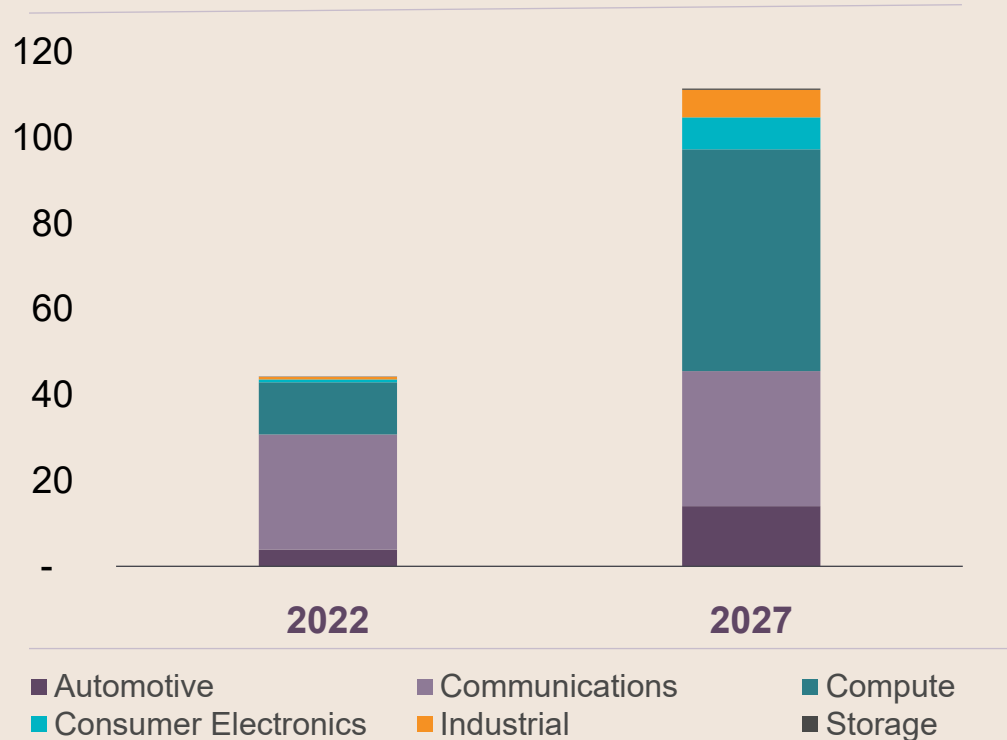


**US\$ trillions
in GDP growth**



AI to drive increased capacity requirements

AI semiconductor sales outlook (US\$b)



→ What it means for ASM:

• Increased capacity

- More datacenters with higher content servers GPU, ASIC, communications, HB DRAM
- More silicon content edge device (ex. phone GPU, NPU, Auto ADAS systems) → More fabs

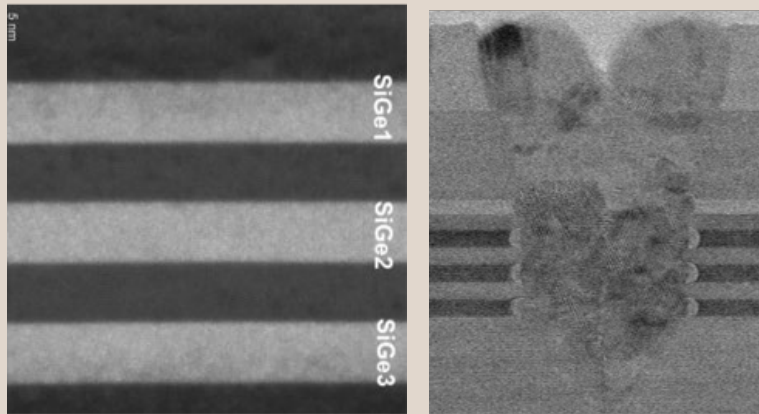
• Inflections

- Acceleration of Finfet to GAA → more single-wafer ALD and Epi steps
- High performance/ bandwidth DRAM drives high-k adoption, metals → more single-wafer ALD and Epi steps

AI-specific functions in >30% of logic devices by 2027 with significant upside



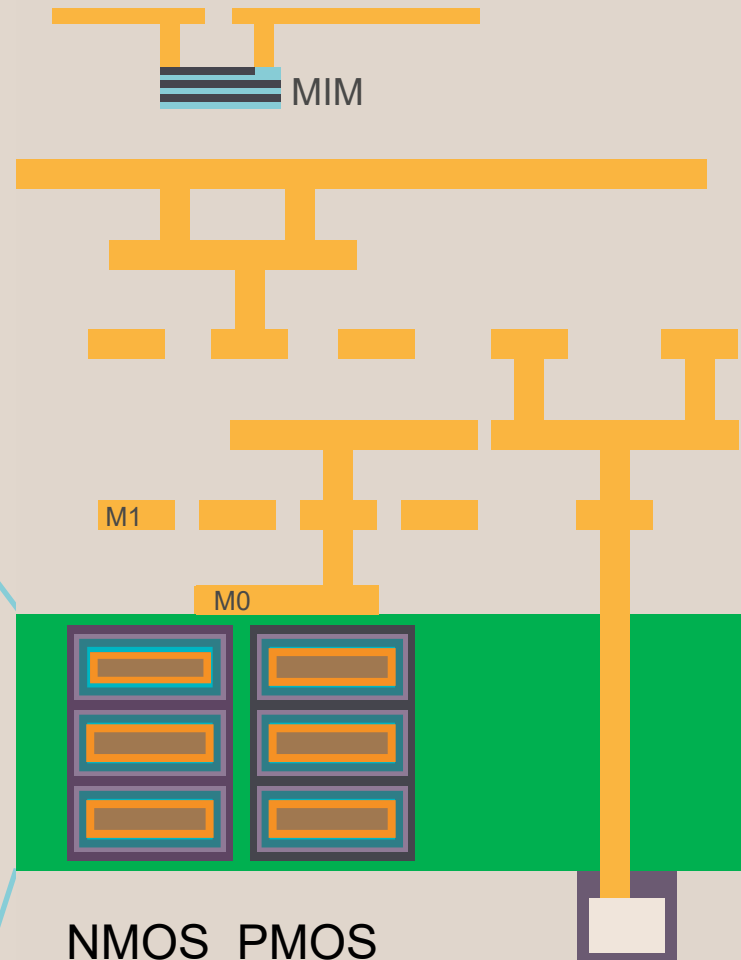
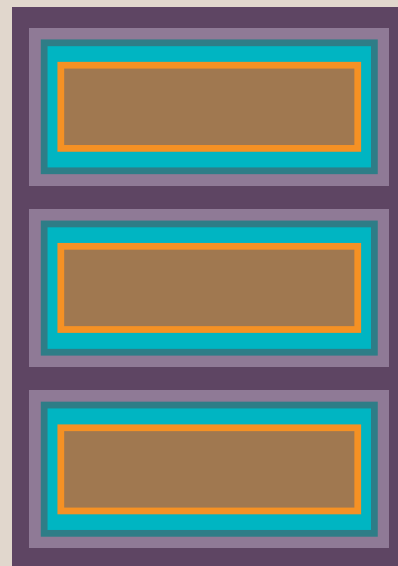
Logic GAA creates new ALD/Epi opportunities



Channel Epi

Source/Drain Epi

- Epi Si
- IL
- High-k
- Dipole
- TiN
- WFMs



Simplified Schematic. Not all layers are shown, and each layer may consist of few individual ones.

New interconnect metals:

- Molybdenum replacing CVD Tungsten and PVD Copper

Selective deposition processes for performance and Yield:

- DoD and MoD

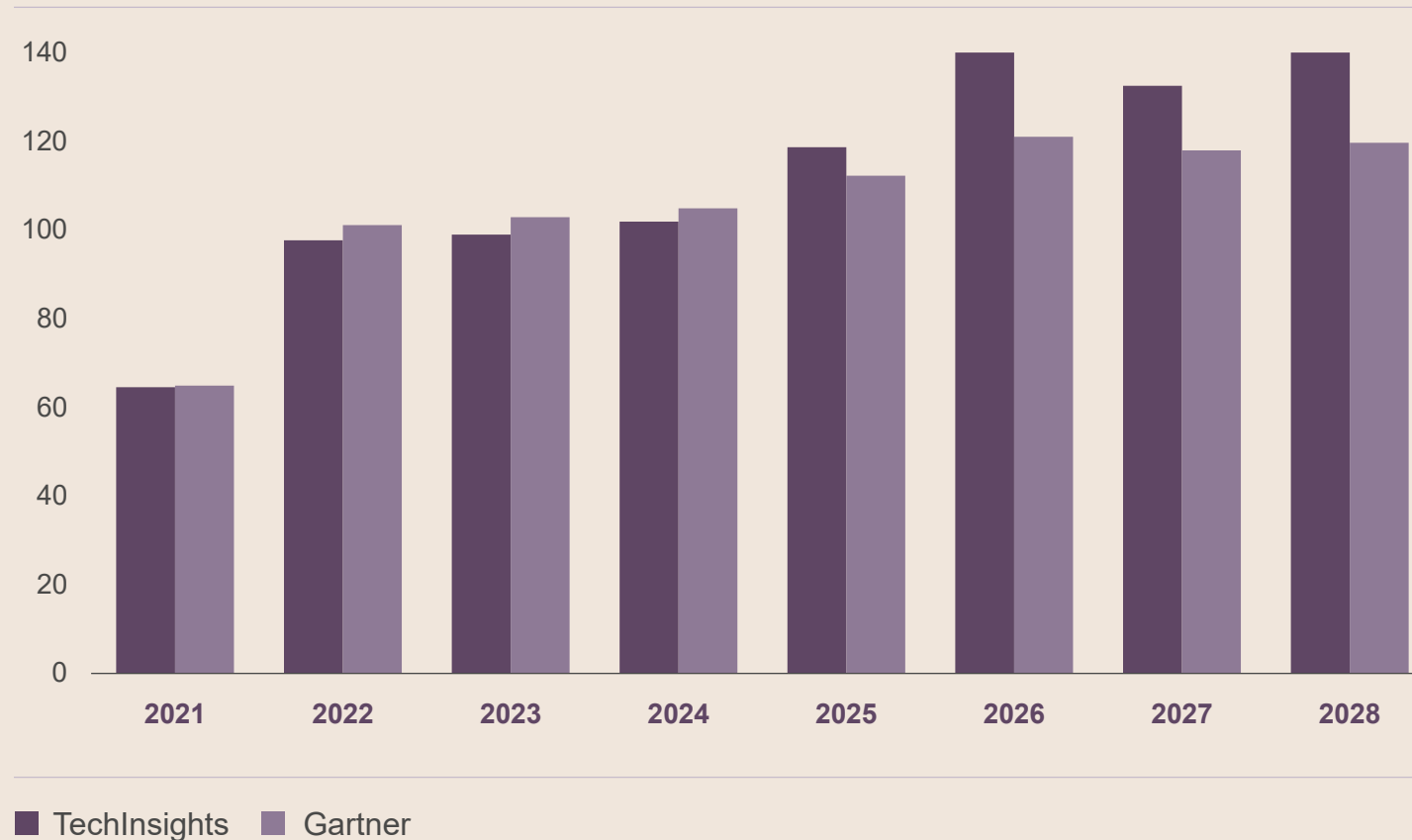
Increasing embedded functionality:

- a) additional memory with MIMCAP (Hf-based ALD dielectrics) and
- b) Power Management using IGZO channels for TFT



WFE spending expected to grow in 2024-2028

WFE market forecast (US\$b)



→ **WFE growth driven by secular trends of AI, 5G, EV, edge computing, etc.**

- Longer-term trend supported by multi-year investments
- Further scaling, 3D transitions and GAA driving investments in advanced CMOS
- In recent years, particularly in 2023, increased investments in China have contributed to WFE growth



Continue expansion of R&D and manufacturing

Korea



Investment & expansion of the facility started in 2023.

Signed an MOU with the Ministry of Trade, Industry and Energy Korea, and announced investment of around \$100 million for expansion of manufacturing and innovation center in Dongtan, South Korea.



US



€300M expansion of US operations in Scottsdale, Arizona

- 50,000 square feet (20,000 m²), more than double the size of the current facility.
- Bringing technology development, research, design and engineering capabilities, and pilot manufacturing capacities under one roof



Japan



Completion of office renovation in Q1 2023.



Singapore



Completion of second manufacturing floor in Q1 2023.



Netherlands & Taiwan



Training and demo centers completed. Almere revamped in Q1 2023. Taiwan training center opened in August 2023.



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4) Environment,
social and
governance
(ESG)⁴





Our sustainability approach

Taking action

Our approach is more than setting targets, it is about taking action. Action that makes a difference to ASM stakeholders and communities, including aligned strategies to these SDGs.

Materiality

Engaging with stakeholders is critical, as defined by our ‘Stakeholder dialogue policy’ and informs our materiality process.

Priorities

Our materiality process identified these ESG priorities:

- (Anti-)bribery and corruption
- Climate-change adaptation
- Climate-change mitigation
- Corporate culture
- Diversity and gender equality
- Energy availability
- Equal pay
- Health & safety at ASM and ASM suppliers
- Involuntary labor at ASM suppliers
- Living wage
- Training and skills development
- Working hours at ASM and ASM suppliers



The five SDG goals we are committed to

Results

Staying Ahead of What’s Next is not just a tagline, it is woven into our sustainability targets and ambitions.



ESG ratings and indices

2023 results

CDP Climate Change and Water Security

A- / A-
Improved from 2022



S&P Global CSA

67
and yearbook member
On par with 2022



Sustainalytics (Risk rating)

12.4
(low risk)
Improved from 2022



MSCI ESG

AA
On par with 2022



ISS ESG Corporate Rating

C
On par with 2022



FTSE Russell

4.0
On par with 2022



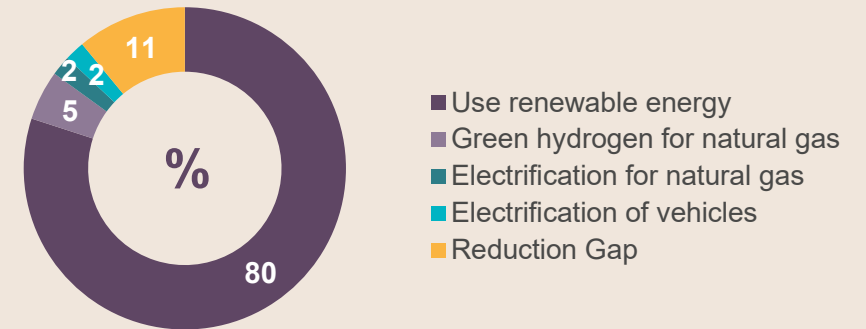


Net Zero 2035 target: Progress update

- Chair of Semiconductor Climate Consortium (second year)
- First in industry with SBTi Net Zero targets approved
- Climate Transition Plan (CTP) issued March 2024
- Year-on-year 29% reduction in Scope 1+2 emissions
- Renewable electricity in 2023 at 88%
 - Target 100% in 2024
- Accelerating renewable electricity adoption in our supply chain through 'Catalyze' program
- Green buildings designed for Arizona and Korea

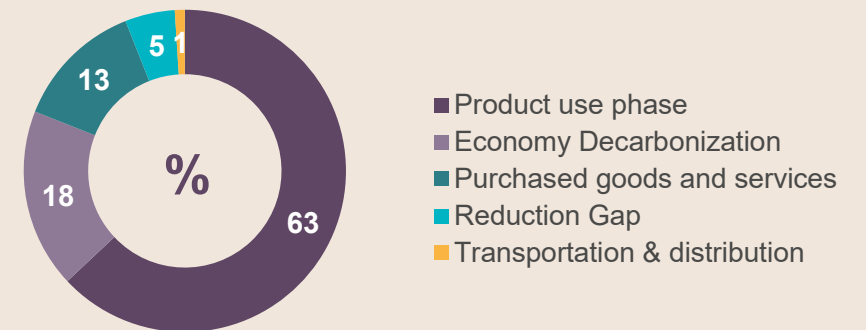
2035 Net-Zero target roadmap - Scope 1&2

Contribution of interventions to mapped GHG reduction



2035 Net-Zero target roadmap - Scope 3

Contribution of interventions to mapped GHG reduction





Responsible supply chain review, 2023

Supplier risk

84%

Supplier RBA self-assessment with low/medium risk

➡ Flat to prior year



Climate and Net Zero

88%

Strategic suppliers submitted CDP climate questionnaire

⬆️ Up from 51%, on path to >90% in 2024



Responsible minerals

93%

Identified 3TG* smelters or refineries in supply chain are low/medium risk

⬇️ Down from 95% in 2022



Strengthened engagement

300+

Supplier representatives attended different ASM hosted sessions on sustainability in 2024

⬆️ Strong engagement



* 3TG = Tin, Tantalum, Tungsten or Gold

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5) People priorities



What got us here will not get us there

People Transformation strategy

Empowered Brilliant People Moving the World Ahead of What's Next



strategic pillars

Accelerate diverse
talent for tomorrow

Shape **Leaders**
for innovation at scale

Grow agile
organization

Unite ASM
culture

Socially sustainable work environment as a foundation



2023 key People facts

	Total headcount	Total hires	Female hires	% Female all employees
2022	4,258	1,520	19%	17%
2023	4,542 (+6.7%)	730	21%	17%

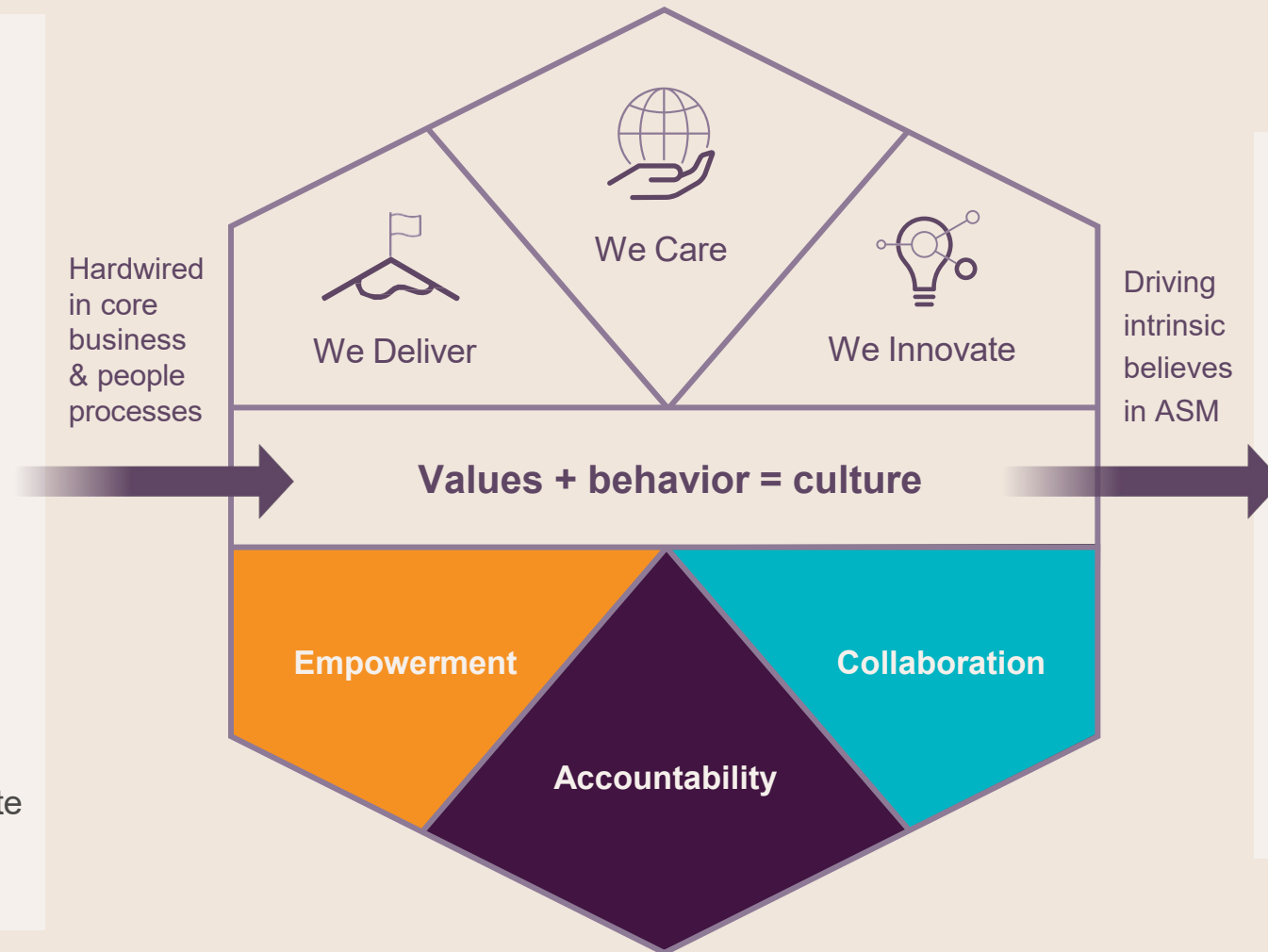
	Retention	Gender pay ratio	Average remuneration employees	Nationalities
2022	90%	98%	99	59
2023	91%	98%	111	66



Committed to building one united ASM culture...

Culture

- is **what** people in ASM do and **how** they do it
- drives our common set of patterns of **thinking and behavior** that shapes how we at ASM work and interact day to day
- is what **differentiates** ASM from competition and is difficult to replicate



Employee engagement

Working at ASM is more than just a paycheck – it is the dedication and passion towards ASM, the team and the job. This is reflected in our customers success and company growth.

Inclusion, Equity & Diversity

At ASM, we strongly believe that collective accountability on IE&D leads to an inspired and empowered workforce when we collaborate with each other to create an Inclusive, Equitable and Diverse environment.

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6) Mid-term guidance and priorities



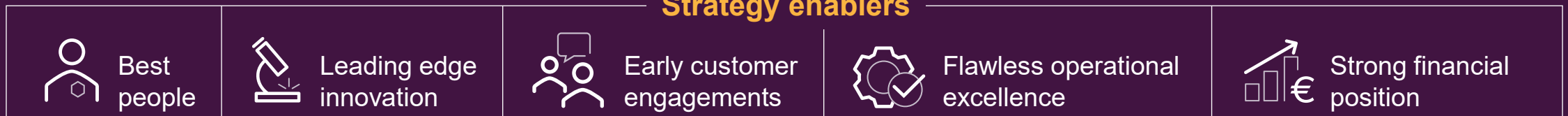


Growth through Innovation - strategy unchanged

Our purpose is to improve people's lives through advancing technologies that unlock new potential



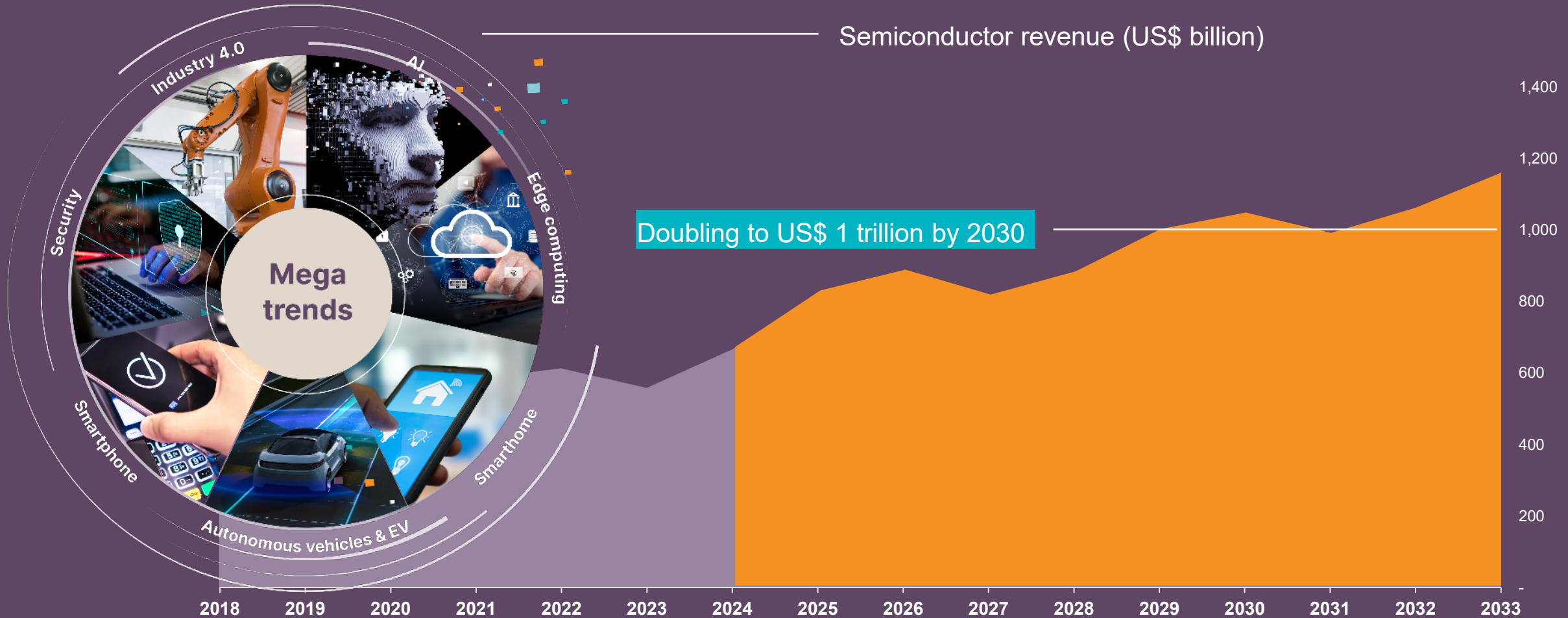
Strategy enablers





Digital transformation drives structural growth

Megatrends driving the semiconductor market





FY25 & FY27 financial targets

	FY2022 ⁽¹⁾	FY2023 ⁽¹⁾	FY2025	FY2027
Revenue	€2.4 billion	€2.6 billion	€3.0 - €3.6 billion	€4.0 - €5.0 billion
Revenue growth	33% yoy ⁽²⁾	9% yoy ⁽²⁾	16 - 21% CAGR (FY20-FY25)	11 - 16% CAGR (FY22-FY27)
Gross margin %	47.5%	49.3%	46 - 50% (FY21-FY25)	46 - 50% (FY25-FY27)
SG&A % revenue	11.4%	11.5%	High single digit (FY25)	High single digit (FY25-FY27)
R&D (net) % revenue	9.5%	11.2%	High single digit to low teens (FY25)	High single digit to low teens (FY25-FY27)
Operating margin %	26.6%	26.6%	26-31% (FY21-FY25)	26-31% (FY25-FY27)
Capex	€101 million	€154 million	€100 - €180 million (FY25)	€100 - €180 million (FY27)
Effective Tax Rate	17.7% ⁽³⁾	18.1% ⁽³⁾	High teens to low twenties (FY25)	High teens to low twenties (FY25-FY27)
Total working capital	62 days	60 days	55-75 days (FY25)	55-75 days (FY25-FY27)

1 Refers to adjusted numbers excluding purchase price allocation adjustments

2 Refers to constant currencies

3 Effective tax rate is based on reported results excluding impairment on, and net income of our investment in ASMPT. ETR guidance is based on adjusted results



Key takeaways

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