

2021 Remuneration report

This remuneration report comprises information within the meaning of articles 2:135b Dutch Civil Code and Section 3.4.1 of the Dutch Corporate Governance Code.

This remuneration report is also published as part of ASML's Annual Report 2021. We have extensive guidelines for the lay-out and the content of our reports. These guidelines are primarily based on applicable laws and regulations. With respect to the preparation process of this remuneration report, we follow the requirements of Dutch law and regulations, and apply internal procedures to safeguard the completeness and accuracy of such information as part of its disclosure controls and procedures.

A definition or explanation of abbreviations, technical terms and other terms used throughout this remuneration report that require explanation can be found in the definitions section of the Annual Report 2021. In some cases, numbers have been rounded for readers' convenience.

Message from the Chair of the Remuneration Committee



Terri Kelly (Chair of the Remuneration Committee)

Dear Stakeholder,

On behalf of the Remuneration Committee I am pleased to present the 2021 Remuneration Report, providing a summary of the remuneration policies for the Board of Management and the Supervisory Board and an explanation about how they were applied in 2021.

To maintain its fast pace of innovation and ensure long-term success as a company, ASML needs to attract and retain the best talent. Remuneration is an important, but not the sole factor here – I strongly believe that people are motivated for other reasons beyond that as well. We have a great story with the global impact of ASML still growing, and it can also be very rewarding to work together at the cutting edge of technology with highly talented colleagues – we offer a work culture that enables people to develop their talent, feel respected and work to the best of their abilities.

A lot of great work has been done in rolling out ASML's cultural values and making them more explicit. While striving to keep a fine balance between protecting our competitive position and providing transparency, we are continually looking for opportunities to get these values reinforced in how we reward our leaders and the broader organization, to drive long-term success for ASML.

Summary of 2021 performance

Looking back on 2021, which by all accounts was not an easy year due to the many constraints caused by the

COVID-19 pandemic, we are pleased to see ASML has had an outstanding performance in a very dynamic environment. Strong growth in semiconductor end markets and increasing lithography intensity to address the need for more wafer output led to huge demand for ASML's products and services. To meet current and future customer demand, ASML and its supply chain partners are actively adding and improving capacity. In addition, stepping up in hiring and retaining ASML's workforce in the current competitive market has become increasingly challenging. Overall, starting from high standards, ASML's leadership set ambitious targets and was able to resolve and respond to many challenges. The Supervisory Board is very supportive of ASML's long-term strategy and proud of what the Board of Management and the entire organization have achieved.

Changes in the Remuneration Committee in 2021

In 2021, Annet Aris became a member of the Remuneration Committee, and I feel honored about taking over the chair role from Rolf-Dieter Schwalb after the 2021 AGM. The Remuneration Committee's composition provides a proper balance with very different views, both from a geographical and historical perspective. For me, it is a great opportunity to come in at a time that we are taking a deep dive in revisiting our Remuneration Policy for the Board of Management, to assess what is working well and to see where we can still improve. We also rely upon external experts to help us understand best practices with other peer organizations, as well as changing expectations from our many constituents.

Decisions made in 2021

In the first quarter of 2021, we finalized the review of the Remuneration Policies for the Board of Management and the Supervisory Board. Based on the results of the bi-annual review of the labor market reference group and the remuneration benchmark performed during 2020, the Supervisory Board concluded that it was appropriate to slightly adjust the Remuneration Policy for the Board of Management to maintain competitive remuneration levels in relation to a reference market in which ASML had considerably grown again in size and complexity. The revision of the Remuneration Policy for the Supervisory Board entailed an amendment of the Supervisory Board and Committees' membership fees in order to remain competitive and continue to be able to attract and retain qualified Supervisory Board members. Both policies were

submitted to the 2021 AGM and were adopted with over 90% support.

Toward more transparency about our Remuneration Policy

In 2021, we had many interactions with governance organizations, proxy advisors, individual shareholders and ASML's Works Council. These interactions related to the revision of the Remuneration Policies for the Board of Management and the Supervisory Board as already referred to above, and to the 2020 Remuneration Report.

The discussions concerned three topics: i) the level of transparency around target setting and actual achievements; ii) a discretionary adjustment to the ROAIC score as part of the overall achievement score on the long-term incentive; and iii) the performance metric related to sustainability. Finally, views were exchanged with our stakeholders on the Remuneration Policy for the Board of Management in general, the link between remuneration and company strategy and performance, the structure of remuneration and the performance metrics for the short- and long-term incentives.

The discussions were very constructive and we received valuable feedback and suggestions on how the level of transparency in the Remuneration Report could be further improved. This feedback has been taken into account in this Remuneration Report. Stakeholder feedback has also been taken into account in the fundamental review of the Remuneration Policy for the Board of Management, which started in Q2 2021. The sustainability-related performance metric was extensively discussed in this context, in particular its weight and how to best define the performance measure and link it to ASML's ESG strategy, which was amended during 2021.

Looking ahead to 2022

Starting in Q2 2021, the Remuneration Committee performed a fundamental review of the Remuneration Policy for the Board of Management – this review had been planned for 2020, but was postponed due to the COVID-19 pandemic. Important focus points in the review were the remuneration structure and elements, as well as the labor market reference group. We considered a fundamental review appropriate, as the prior structural revision of the policy took place in 2017 and since that time only minor revisions were implemented by adjusting compensation levels (mainly STI and LTI) to remain competitive. After five years, it was time to do a more fundamental review to see if the policy optimally supports the strategic direction of the company. It was also a moment to review current market practice, societal trends

and expectations, and developments in corporate governance. Based on the outcome of this fundamental review, we intend to submit a proposal for a revised Remuneration Policy for the Board of Management to the AGM in 2022. The main changes relate to a revised labor market reference group and remuneration structure, as well as adjusted STI and LTI performance metrics.

During the fundamental review of the Remuneration Policy for the Board of Management, we have had continued dialogue with the Board of Management to gain their perspective and feedback. Strong collaboration between the Remuneration Committee and ASML's leadership is top of mind for us, to establish confidence that we are measuring the things that matter, that we are comparing ourselves to the right companies, and that we are setting ambitious, but realistic goals.

We are also in dialogue with the Works Council as well as with governance organizations, proxy advisors and our major shareholders on the envisaged changes to the Remuneration Policy for the Board of Management. More information on these stakeholder engagements will be included in the convocation documents for the 2022 AGM.

For the fundamental review of the Remuneration Policy for the Board of Management we engaged an external remuneration expert, bringing in a fresh pair of eyes to challenge us and share with us their experience in the field of managing people, risk and capital.

The full proposal for the revised Remuneration Policy for the Board of Management will be included in the convocation documents for the 2022 AGM, which are expected to be published in March 2022.

A fundamental review of the Remuneration Policy for the Supervisory Board has not taken place, since the Supervisory Board Remuneration Policy is relatively new, introduced in 2020 based on new legal requirements.

I would like to thank our shareholders and other stakeholders for their engagement and for sharing their views on executive remuneration. We welcome feedback from our stakeholders on this 2021 Remuneration Report, which will be submitted to the shareholders on April 29, 2022 for an advisory vote. Furthermore, we hope for that our shareholders will support the 2022 Remuneration Policy for the Board of Management which we intend to submit for adoption at our 2022 AGM.

Terri Kelly
Chair of the Remuneration Committee

Remuneration report

This report describes how the Remuneration Policies of the Board of Management and the Supervisory Board were implemented in 2021.



€19.7m

Total remuneration of the Board of Management



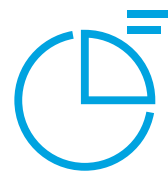
134.5%

Achieved of target



180.3%

Achieved of target



40

Internal pay ratio (CEO versus average per FTE)

Board of Management remuneration

In this section of the Remuneration Report we provide an overview of the 2021 Remuneration Policy for the Board of Management which was adopted by the General Meeting on April 29, 2021 and applied as of January 1, 2021. It also contains information about the execution of the 2021 Remuneration Policy for the Board of Management as well as the details of the Board of Management members' actual remuneration for the financial year 2021. The 2021 Remuneration Policy for the Board of Management can be found in the governance section of our website.

Remuneration Policy

Remuneration as a strategic instrument

The 2021 Remuneration Policy for the Board of Management supports the long-term development and strategy of ASML in a highly dynamic environment, while aiming to fulfill all stakeholders' requirements and maintaining an acceptable risk profile. More than ever, the challenge for ASML is to drive technology, to serve its customers and to satisfy its stakeholders. These drivers are embedded in the identity, mission and values of ASML and its affiliated enterprises and are the backbone of the policy. The Supervisory Board ensures that the policy and its implementation are linked to ASML's objectives.

The 2021 Remuneration Policy for the Board of Management is designed to enable ASML to attract, motivate and retain qualified industry professionals for the Board of Management in order to define and achieve our strategic goals. The policy acknowledges the internal and external context as well as our business needs and long-term strategy. The policy encourages behavior that is focused on long-term value creation and the long-term interests and sustainability of ASML, while adopting the highest standards of good corporate governance. It is aimed at motivating for outstanding achievements, using a combination of non-financial and financial performance

measures. Technology leadership, customer value creation and employee engagement are the key drivers of sustainable returns to our shareholders.

Remuneration principles

The remuneration philosophy that ASML applies for all its employees includes the principle that ASML wants to be competitive in its relevant labor markets and pay what is fair in such markets, while maintaining internal consistency in reflecting differences in size and complexity of individual jobs. The Supervisory Board applies the same principle for the Board of Management of ASML and in doing so takes the pay and employment conditions for the ASML employees into account when formulating the remuneration policy.

The 2021 Remuneration Policy for the Board of Management is built on the following principles:

- Transparent – The policy and its execution are clear and practical;
- Aligned – The policy is aligned with the Short-term Incentive and/or Long-Term Incentive policy for ASML senior management and other ASML employees;
- Long-term – The incentives focus on long-term value creation;
- Compliant – ASML adopts the highest standards of good corporate governance; and
- Simple – The policy and its execution are as simple as possible and easily understandable to all stakeholders.

Reference group and market positioning

Similar to the remuneration philosophy for all ASML employees, we offer the Board of Management a remuneration package that is competitive compared to a relevant labor market. This market is defined by creating a reference group of companies comparable to ASML in terms of size and complexity, data transparency and

geographical area. The median market level serves as reference point for determining the level of pay for the Board of Management for as long as ASML is positioned around the median of the reference group in terms of company size (measured by enterprise value, revenue and number of employees) and thus complexity.

In principle, a benchmark is conducted every two years. To ensure an appropriate composition of the relevant labor market, the Supervisory Board reviews the composition of the reference group at the time a benchmark is conducted. Substantial changes applied to the composition of the reference group will be proposed to the shareholders. In the year without a market assessment, the Supervisory Board considers the appropriateness of any change of base salary in light of the market environment as well as the salary adjustments for other ASML employees.

In 2020 we reviewed the reference group and performed a remuneration benchmark. The reference group (consisting of twenty companies) had not changed since 2018, while ASML grew considerably. The outcome of the 2020 review of the reference group was that, as a result of ASML's growth, one reference company, Smith & Nephew PLC, became too small compared to ASML and was therefore removed. Two other companies, Shire PLC and Linde AG, were removed because they were acquired by or merged with companies outside Europe and therefore no longer qualified as reference companies due to geography. To keep the size of the reference group more or less equal, two new companies were added to the reference group: NXP Semiconductors, which is an industry peer of ASML, and Ericsson, which is on average larger than ASML and therefore brings ASML closer to the median of the reference group in terms of size. In the revised reference group, ASML ends up slightly above the median (55th percentile) in terms of size (based on 2019 data). The 2020 review of the reference group and corresponding benchmark were the basis for the adjustments in the 2021 Remuneration Policy for the Board of Management.

Current reference group composition	
AkzoNobel	Legrand
Alstom	Leonardo-Finmeccanica
Continental	Nokia
Covestro	NXP Semiconductors
DSM	Philips
Ericsson	SAP
Essilux (formerly Essilor)	Schindler
Evonik	Solvay
Givaudan	Yara International
Infineon Technologies	

Total direct compensation

The remuneration levels are determined using the total direct compensation. Total direct compensation consists of a fixed base salary and variable remuneration in the form of a short-term incentive (STI) and a long-term incentive (LTI). Other remuneration elements are pension and expense reimbursements.

Variable compensation

The performance parameters are set by the Supervisory Board and consist of financial and qualitative measures in such a way that an optimal balance is achieved between the various corporate objectives, both in the short term and the long term. By doing so, it is ensured that the variable compensation contributes to the strategy, long-term interests and sustainability of ASML. The Supervisory Board may adjust the performance measures and their relative weighting of the variable income based on the rules and principles as outlined in the 2021 Remuneration Policy for the Board of Management, if required by changed strategic priorities in any given year. The Supervisory Board may use its discretionary power to adjust the incentive pay-out upward or downward ('ultimum remedium').

As part of the revision of the Remuneration Policy for the Board of Management as approved at the 2021 AGM, total direct compensation at target was adjusted so that it was closer to the median total direct compensation level of the revised reference group. This was done by increasing the at-target level of the long-term incentive from 110% (Presidents) or 100% (other Board of Management members) to 120% for all Board of Management members.

The following table represents the variable pay as percentage of base salary for the Board of Management in the case of on-target performance.

Variable compensation	Variable pay as % of base salary
Short-term incentive	80%
Long-term incentive	120%
Total	200%

Summary of 2021 Remuneration Policy Board of Management

The elements of the 2021 Remuneration Policy for the Board of Management and their link to the strategy of ASML are summarized below.

Summary Remuneration Policy

Component	Link to company strategy	Policy summary																														
Base salary <i>(fixed cash compensation)</i>	Attract, motivate and retain qualified industry professionals for the Board of Management in order to define and achieve strategic goals.	<ul style="list-style-type: none"> Derived from total direct compensation Determined by the Supervisory Board 																														
Short-term incentive (STI) <i>(short-term performance related cash incentive)</i>	Ensure a balanced focus on both the (financial) performance of ASML in the short term, as well on the sustained company future in terms of technological advancement and customer satisfaction, fueling long-term success.	<ul style="list-style-type: none"> On-target level: 80% of base salary Performance measures (in principle set and evaluated annually) <table border="1"> <thead> <tr> <th></th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>Qualitative: Technology Leadership Index</td> <td>20%</td> </tr> <tr> <td>Qualitative: Market position</td> <td>20%</td> </tr> <tr> <td>Financial measures, equally weighted, in principle selected from a pre-defined list:</td> <td>60%</td> </tr> </tbody> </table> <p>Read more: https://www.asml.com/rempolicy_born</p> <ul style="list-style-type: none"> Pay-out levels <table border="1"> <thead> <tr> <th></th> <th>% of target</th> </tr> </thead> <tbody> <tr> <td>Maximum</td> <td>150%</td> </tr> <tr> <td>Target</td> <td>100%</td> </tr> <tr> <td>Threshold</td> <td>50%</td> </tr> <tr> <td>Below threshold</td> <td>0%</td> </tr> </tbody> </table> <p>Linear pay-out between threshold and target, and between target and maximum</p> <ul style="list-style-type: none"> Aligned with STI applicable to ASML employees (except employees in Netherlands subject to CLA with own profit sharing plan) 		Weight	Qualitative: Technology Leadership Index	20%	Qualitative: Market position	20%	Financial measures, equally weighted, in principle selected from a pre-defined list:	60%		% of target	Maximum	150%	Target	100%	Threshold	50%	Below threshold	0%												
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Long-term incentive (LTI) <i>(long-term performance related share-based incentive)</i>	Contribute to the strategy, long-term interests and sustainability of ASML using performance measures which balance the direct interest of ASML's investors, the long-term financial success of ASML, the long-term continuation of technological advancement and the environmental and social dimensions of sustainability.	<ul style="list-style-type: none"> On-target level: 120% of base salary Performance measures (set annually, evaluated over 3-year period) <table border="1"> <thead> <tr> <th></th> <th>Weight</th> </tr> </thead> <tbody> <tr> <td>ROAIC</td> <td>40%</td> </tr> <tr> <td>Total shareholder return (TSR) vs Index</td> <td>30%</td> </tr> <tr> <td>Technology Leadership Index</td> <td>20%</td> </tr> <tr> <td>Sustainability</td> <td>10%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Pay-out levels TSR vs Index (TSR ASML-TSR PHLX Index (X.SOX)) <table border="1"> <thead> <tr> <th></th> <th>% of target</th> </tr> </thead> <tbody> <tr> <td>Greater than or equal to 20%</td> <td>200%</td> </tr> <tr> <td>0 to 20%</td> <td>100-200%</td> </tr> <tr> <td>-20 to 0%</td> <td>50-100%</td> </tr> <tr> <td>Less than or equal to -20%</td> <td>0%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Pay-out levels ROAIC, Technology Leadership Index, Sustainability <table border="1"> <thead> <tr> <th></th> <th>% of target</th> </tr> </thead> <tbody> <tr> <td>Maximum</td> <td>200%</td> </tr> <tr> <td>Target</td> <td>100%</td> </tr> <tr> <td>Threshold</td> <td>50%</td> </tr> <tr> <td>Below threshold</td> <td>0%</td> </tr> </tbody> </table> <p>Linear pay-out between threshold and target, and between target and maximum</p> <ul style="list-style-type: none"> Aligned with LTI of ASML employees eligible to receive performance shares - by using identical performance measures 		Weight	ROAIC	40%	Total shareholder return (TSR) vs Index	30%	Technology Leadership Index	20%	Sustainability	10%		% of target	Greater than or equal to 20%	200%	0 to 20%	100-200%	-20 to 0%	50-100%	Less than or equal to -20%	0%		% of target	Maximum	200%	Target	100%	Threshold	50%	Below threshold	0%
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Share ownership guidelines	Requirement for a minimum share ownership by members of the Board of Management. Ensure alignment between the interests of the Board of Management members and ASML's long-term value creation.	<ul style="list-style-type: none"> Presidents 3x annual base salary, other Board members 2x annual base salary 3-year period to comply for new members Supervisory Board has discretion to allow a temporary deviation in extraordinary circumstances Any shortfall will be remediated through the next vesting of shares 																														
Other remuneration	Contribute to the competitiveness of the overall remuneration package and create alignment with market practice.	<ul style="list-style-type: none"> Pension arrangement based on the 'excedent' (supplementary) arrangement for ASML employees in the Netherlands - a defined contribution plan Expense reimbursements, such as company car costs, travel expenses, representation allowances, housing costs (gross amount before taxes), social security costs, and health and disability insurance costs 																														

Remuneration Board of Management in 2021

The remuneration of the Board of Management for the financial year 2021 is an implementation of and complies with the 2021 Remuneration Policy for the Board of Management as further explained below. As such, the remuneration of the Board of Management in 2021 contributed to the objectives of the 2021 Remuneration Policy for the Board of Management and, as a result, to ASML's strategy aimed at long-term value creation. Scenario analyses of the possible outcomes of the variable remuneration components and their effect on the remuneration of the Board of Management are conducted.

Base Salary

The base salaries of the members of the Board of Management were set at the beginning of 2021. The Supervisory Board decided not to apply a base salary increase for 2021 compared to 2020 levels. The reason to keep base salary levels unchanged, was the 2021 revision of the Remuneration Policy, which included an increase of the at-target level of the long-term incentive, thereby increasing total direct compensation. For 2021 base salary levels, reference is made to section Total remuneration Board of Management.

Short-Term Incentive

The financial and non-financial target levels for the STI were set at the beginning of the 2021 financial year in accordance with the 2021 Remuneration Policy for the Board of Management and taking into account the annual plan (forecast) for 2021.

For the STI, the following qualitative performance metrics applied in 2021:

- Market Position, measuring ASML's performance in the market, not only in terms of market share, but also customer satisfaction and quality. The Market Position metric consisted of several sub-metrics. For the Applications and DUV business, market share targets were set. These targets related to certain segments of the Applications and DUV markets where ASML faces intense competition. For EUV, no market share target was set, given that ASML is the sole supplier of EUV technology. Instead, a target related to the availability of the NXE:3400 tool was used, as availability is a key metric reflecting the quality of the performance of our tools at the customer site, and as such the Supervisory Board considered it an appropriate metric to measure customer satisfaction. Overall customer satisfaction was also part of the Market Position metric and was measured using an external benchmark: the VLSI Survey. The Applications and DUV market share metrics and the EUV availability metric together accounted for 50% of the total weighting of the Market Position metric. The VLSI survey result accounted for the remaining 50% of the Market Position target.

- Technology Leadership Index, a set of internal targets related to ASML's product and technology roadmaps. As such, it measures the technological progress made by ASML over the relevant performance period, supporting our efforts to drive innovation and thereby helping our customers achieve their goals and realize new technology and applications. The Technology Leadership Index for 2021 consisted of a list of 17 key projects in Applications, DUV and EUV. These projects are for example related to improvements in inspection and metrology systems, manufacturing capacity expressed in wafers per day, component commonality to decrease costs, the power of the (EUV) light source, etcetera. Exact details of the key projects included in the Technology Leadership Index are not disclosed, given that this would be detrimental to the Company and its stakeholders from a competitive and strategic point of view. To calculate the Technology Leadership Index performance, each project is scored between 1 and 10; the overall Technology Leadership Index score is the average of the 17 individual scores. Both the STI and LTI make use of the Technology Leadership Index as a qualitative performance measure. The objectives are the same for both, but the applicable measures, targets and performance periods are different and aligned with specific short- and long-term strategic priorities.

In addition to the Technology Leadership Index and Market Position performance metrics, three financial performance metrics were selected for the 2021 STI. Based on ASML's business challenges and circumstances in 2021, the Supervisory Board chose the following three financial measures from the pre-defined list as included in the 2021 Remuneration Policy for the Board of Management:

- EBIT Margin %, measuring Income from operations as percentage of Total net sales
- EUV Gross Margin %, measuring Gross Profit as a percentage of Total net sales for EUV
- Free Cash Flow, measuring Cash Flow from Operating Activities minus purchase of property, plant and equipment and Purchase of intangible assets.

After the end of the performance period, the Supervisory Board assessed the performance achieved against the targets, in cooperation with the relevant subcommittees Technology Committee, Audit Committee and Remuneration Committee. The target and actual achievement levels for the STI performance criteria are set out in the table below, except for figures which qualify as commercially or strategically sensitive information, being the figures related to availability and market share related elements of the Market Position metric. The Supervisory Board considers disclosure of this information not to be in the interest of ASML and its stakeholders. In view of transparency, we report performance for these metrics as percentage of target.

Performance metric	Weight	Performance Targets ²			Actual Outcome	Payout ⁴ % target
		Threshold	Target	Stretch		
Market Position						
Availability & market share	10%		*			122.5%
VLSI Survey	10%	Top 5	Top 3	Top 2	Top 2	150.0%
Total Market Position	20%					136.3%
Technology Leadership Index						
Technology Leadership Index	20%	4	6	10	8	125.0%
EBIT Margin (%) ³	20%	24%	27%	30%	36%	150.0%
EUV Gross Margin %	20%	43.5%	45.5%	47.5%	46.0%	111.3%
Free Cash Flow (€, in millions) ¹	20%	1,000	2,000	3,000	8,158	150.0%
Total	100%					134.5%

- Free Cash Flow target levels and actuals are excluding early payments received in this financial year from clients without a contractual payment obligation in 2021. Actual Outcome Free Cash Flow (Non-GAAP measure) is calculated as Cash Flow from Operating Activities of €10,846 million minus Purchase of property, plant and equipment of €901 million, minus purchases of Intangible assets of €39.6 million and minus early payments received in this financial year from clients without a contractual payment obligation in 2021 of €1,747 million resulting in an Actual Outcome of €8,158 million.
- Certain performance targets (*) are not disclosed due to strategic or commercial sensitivity.
- Actual Outcome EBIT Margin % (Non-GAAP measure), is calculated as Income from Operations of €6,750 million divided by Total net sales of €18,611 million resulting in an Actual Outcome of 36%.
- The Payout % is based on the payout levels as included in the section Summary of 2021 Remuneration Policy Board of Management.

The total STI outcome for current Board of Management results in a cash pay-out of €4.4 million, representing a payout as % of target of 134.5%.

The Actual Performance outcome for EBIT Margin of 36% is mainly driven by an increase in sales and profitability. Profitability increased for our EUV and DUV immersion systems, as we deliver more value to our customers. The improved profitability in our installed base business is through a ramp in production and economies of scale.

The Actual Performance outcome for Free Cash Flow of €8,158 million is mainly driven by strong Net cash provided by operating activities due to the increase in Net income and increase in down payments from our customers.

Long-Term Incentive

For the LTI, the following performance metrics apply, in accordance with the 2021 Remuneration Policy for the Board of Management:

- Total shareholder return vs. Index, measuring ASML's relative change in share price, plus dividends paid over the relevant performance period. ASML's total shareholder return is compared to the PHLX Semiconductor Sector Index, a NASDAQ index designed to track the performance of a set of companies engaged in the design, distribution, manufacture, and sale of semiconductors.
- Return on Average Invested Capital (ROAIC), measuring ASML's rate of return on capital it has put to work, regardless of our capital structure. It is used as a fundamental metric to measure value creation of the company. The ROAIC is calculated by dividing the Income after income taxes by the Average Invested Capital.
- Technology Leadership Index, a qualitative measure which is also applied for the STI. For the definition of the Technology Leadership Index and an explanation of how it contributes to the corporate strategy, reference is made to the section Short-Term Incentive. The Technology Leadership Index as metric for the LTI is more forward looking than its STI equivalent. It consists of targets to be achieved three years ahead, two years ahead, and in the coming year. Each year, new targets are defined for the period three years ahead. The targets for two years ahead are based on the prior year targets (that were three years ahead at that moment) and a correction factor on the score (up or down) depending on whether targets appeared to be easier or more difficult to achieve. The same approach is utilized for the subsequent years. The total score for the Technology Leadership Index over the three-year performance period is the average of the scores over the three years, including the relevant correction factors applied on each year's score.
- Sustainability, a qualitative measure for determining our performance in the area of sustainability by benchmarking our result from the annual comprehensive Dow Jones Sustainability Index (DJSI) against the best of the semiconductor industry. This DJSI Assessment is a comprehensive assessment measuring our performance on more than 20 ESG aspects. It allows us to benchmark our company performance in the wider field of ESG with our industry peers and drive continuous improvement. Underlying is our Sustainability Strategy 2019-2025 containing a set of 16 KPIs and

Vesting LTI 2019-2021

After the end of the three-year performance period 2019-2021, the Supervisory Board assessed the performance achieved against the LTI targets, in cooperation with the Technology Committee, Audit Committee and Remuneration Committee. The target and actual achievement levels for the LTI performance criteria are set out in the table below.

The Supervisory Board applied an adjustment for the pay-out related to the ROAIC performance metric of the 2019-2021 LTI plan, in order to bring the performance metric in line with the metric in use for the 2021-2023 plan and the previously adjusted 2018-2020 plan. The adjustment resulted in a payout of 193.3% for the performance metric ROAIC compared to Stretch performance (200%) on an unadjusted basis, and was therefore unfavorable for the outcome under the 2019-2021 LTI plan. This adjustment has no incremental accounting impact since expenses are recognized based on the maximum Stretch performance.

The target and achievement levels for the 2019-2021 LTI performance criteria are set out in the table below.

Performance metric	Performance Targets					Actual Performance	Payout % ²
	Weight	Threshold	Target	Exceed	Stretch		
Relative TSR	30%	(20)%	0%	n/a	20%	161.1%	200.0%
ROAIC ¹	40%	27.0%	29.5%	32.0%	34.5%	34.2%	193.3%
Technology Leadership Index	20%	4	6	8	10	8.3	157.5%
Sustainability	10%	≤ 16%	≤ 13%	n/a	≤ 7%	12.1%	115.2%
Total	100%						180.3%

1. Actual Performance score ROAIC of 34.2% is the Normalized score. ROAIC is calculated by dividing the Income after income taxes by the Average Invested Capital.

2. The Payout % is based on the payout levels as included in the section Summary of 2021 Remuneration Policy Board of Management.

3. Total Actual Performance score of 180.3% is based on weighting of individual performance metrics multiplied with the payout %.

The total LTI outcome results in a share vesting of 180.3% of target.

Grant 2021

At the beginning of 2021, 28,354 performance shares were conditionally granted to the current members of the Board of Management for the 2021 performance plan. These conditional grants are based on the maximum achievable opportunity.

The targets levels related to the LTI performance measures ROAIC, Technology Leadership Index and Sustainability were set at the beginning of 2021 for the performance period 2021-2023. This was done taking into account the long-term product roadmap, sustainability goals and the long-term financial plan, thereby ensuring alignment between the various targets and ASML's long-term strategic priorities and encouraging behavior focused on long-term value creation.

Other remuneration

In 2021, the Board of Management members participated in the pension arrangement for the Board of Management, which is based on the 'excedent' (supplementary) arrangement for our employees in the Netherlands, a defined contribution opportunity as defined in Dutch fiscal regulations. It consists of a gross pension element (for the salary below approximately EUR 112,000) and a net pension element (for the salary above EUR 112,000). Some members opted out of the net pension due to different tax treatment of this outside the Netherlands. Details on the incurred accounting expenses relating to the application of the pension arrangement in 2021 can be found in the table Total Remuneration Board of Management.

Expenses reimbursed by ASML in 2021 included company car costs, representation allowances, social security costs, and health and disability insurance costs.

Share ownership guidelines

The table below shows the share ownership requirement, number of outstanding vested shares and share ownership ratio of each Board of Management member as per December 31, 2021.

BoM Member	Ownership requirement	2021 base salary in € thousands	Total vested shares	Ownership ratio ¹
P.T.F.M. Wennink	3x base	1,020	32,485	22.51
M.A. van den Brink	3x base	1,020	13,066	9.05
F.J.M. Schneider-Maunoury	2x base	694	17,506	17.83
R.J.M. Dassen ²	2x base	694	1,613	1.64
C.D. Fouquet	2x base	694	3,488	3.55

- The Ownership ratio is calculated by multiplying the total vested shares with the share price of €706.70 (based on the closing share price of December 31, 2021) and dividing this by the base salary.
- The Ownership ratio of R.J.M. Dassen as per December 31, 2021 is lower than the internal Ownership requirement. The Remuneration Committee decided to take into account the vesting of shares in January 2022 for the assessment of compliance with the share ownership guidelines per December 31, 2021. This results in a total number of vested shares that far exceeds the ownership requirement due to vesting of the 2019-2021 plans on January 1, 2022.

Total remuneration Board of Management

The remuneration of the members of the Board of Management based on incurred accounting expenses in 2021, 2020 and 2019 was as follows (amounts are in € thousands):

Board of Management	Financial Year	Base salary	Pension	Other benefits	Total fixed	% Fixed	STI	LTI	Total variable	% Variable	Total Remuneration	Relative proportion fixed vs. variable
P.T.F.M. Wennink	2021	1,020	206	57	1,283	26.6%	1,098	2,439	3,537	73.4%	4,820	0.36
	2020	1,020	216	57	1,293	28.3%	1,135	2,136	3,271	71.7%	4,564	0.40
	2019	1,000	207	53	1,260	28.9%	1,070	2,031	3,101	71.1%	4,361	0.41
M.A. van den Brink	2021	1,020	206	56	1,282	26.6%	1,098	2,439	3,537	73.4%	4,819	0.36
	2020	1,020	216	57	1,293	28.3%	1,135	2,136	3,271	71.7%	4,564	0.40
	2019	1,000	207	52	1,259	28.9%	1,070	2,031	3,101	71.1%	4,360	0.41
F.J.M. Schneider-Maunoury	2021	694	115	36	845	26.8%	747	1,566	2,313	73.2%	3,158	0.37
	2020	694	122	36	852	29.1%	773	1,302	2,075	70.9%	2,927	0.41
	2019	680	114	30	824	30.3%	728	1,172	1,900	69.7%	2,724	0.43
R.J.M. Dassen	2021	694	115	51	860	22.6%	747	2,193	2,940	77.4%	3,800	0.29
	2020	694	100	51	845	22.2%	773	2,186	2,959	77.8%	3,804	0.29
	2019	680	93	47	820	27.7%	728	1,408	2,136	72.3%	2,956	0.38
C.D. Fouquet	2021	694	78	52	824	26.3%	747	1,566	2,313	73.7%	3,137	0.36
	2020	694	83	51	828	27.8%	773	1,374	2,147	72.2%	2,975	0.39
	2019	680	74	47	801	36.4%	728	674	1,402	63.6%	2,203	0.57
Total Board of Management	2021	4,122	720	252	5,094	25.8%	4,437	10,203	14,640	74.2%	19,734	0.35
	2020	4,122	737	252	5,111	27.1%	4,589	9,134	13,723	72.9%	18,834	0.37
	2019	4,040	695	229	4,964	29.9%	4,324	7,316	11,640	70.1%	16,604	0.43

The remuneration reported as part of the LTI (share awards) is based on costs incurred under US GAAP. The costs of share awards are charged to the Consolidated Statements of Operations over the 3-year vesting period based on the number of awards expected to vest for Non-market based elements. For the first 2 years, we apply the maximum achievable number of share awards, and in the final performance year of the awards we update this estimate for the non-market performance conditions to the best estimated amounts which are anticipated to vest. Any difference between the amount based on the best estimate of achievable number of shares awards and the amount based on the actual number of share awards that vest, is taken into account in the Consolidated Statements of Operations in the financial year in which the share awards vest. Market based elements are accounted at target.

Total remuneration Former Board of Management

F.J. van Hout is no longer part of the Board of Management since he retired from the company in 2021.

Former Board of Management	Financial Year	Base salary	Pension	Other benefits	Total fixed	% Fixed	STI	LTI	Total variable	% Variable	Total Remuneration	Relative proportion fixed vs. variable
F.J. van Hout ¹	2021	231	47	16	294	11.4%	243	2,036	2,279	88.6%	2,573	0.13
	2020	694	122	47	863	29.4%	773	1,302	2,075	70.6%	2,938	0.42
	2019	680	114	44	838	30.6%	728	1,172	1,900	69.4%	2,738	0.44

- The 2021 total remuneration of F.J. van Hout is excluding an estimated amount of €8.8 million to account for the tax levy payable to the Dutch tax authorities by the Company on termination benefits pursuant to Article 32bb of the Dutch wage tax act.

The 2021 STI of Mr. van Hout is pro-rated based on the days of service provided in 2021. Mr. van Hout will remain entitled to the performance shares granted under the LTI plans in 2018, 2019 and 2020, which will vest in accordance with the relevant performance criteria as stated in the grant letters. The grant of the 2021-2023 LTI plan is pro-rated based on the days of service provided in 2021. All LTI expenses for the running LTI plans are accounted in 2021, since no services are provided beyond the end of the service period in 2021. The total disclosed remuneration is excluding an estimated amount of €8.8 million to account for the tax levy payable to the Dutch tax authorities by the Company on termination benefits pursuant to Article 32bb of the Dutch wage tax act. Total remuneration expense for Mr. van Hout including this tax levy are €11.4 million for the financial year 2021.

Share-based payments

Performance based share-based remuneration current members of the Board of Management is disclosed in below table.

Board of Management	Grant date	Status	Full control	Market based element		Non-Market based element		Total target shares at grant date	Maximum shares (200%)	Vesting date	Number of shares at vesting date	Year-end share price in year of vesting	End of lock-up date
				Number of shares at target	Fair value at grant date	Number of shares at target	Fair value at grant date						
P.T.F.M. Wennink	1/22/21	Conditional	No	1,053	635.6	2,455	454.9	3,508	7,016	1/1/24	n/a	n/a	1/1/26
	1/24/20	Conditional	No	1,387	286.9	3,235	263.7	4,622	9,245	1/1/23	n/a	n/a	1/1/25
	7/19/19	Unconditional	No	2,217	245.4	5,173	194.4	7,390	14,780	1/1/22	13,326	706.7	1/1/24
	1/19/18	Unconditional	No	1,958	215.1	4,570	162.8	6,528	13,056	1/19/21	9,566	439.9	1/19/23
	1/20/17	Unconditional	No	3,037	145.4	7,085	110.5	10,122	20,243	1/1/20	16,733	263.7	1/1/22
M.A. van den Brink	1/22/21	Conditional	No	1,053	635.6	2,455	454.9	3,508	7,016	1/1/24	n/a	n/a	1/1/26
	1/24/20	Conditional	No	1,387	286.9	3,235	263.7	4,622	9,245	1/1/23	n/a	n/a	1/1/25
	7/19/19	Unconditional	No	2,217	245.4	5,173	194.4	7,390	14,780	1/1/22	13,326	706.7	1/1/24
	1/19/18	Unconditional	No	1,958	215.1	4,570	162.8	6,528	13,056	1/19/21	9,566	439.9	1/19/23
	1/20/17	Unconditional	No	3,037	145.4	7,085	110.5	10,122	20,243	1/1/20	16,733	263.7	1/1/22
F.J.M. Schneider-Maunoury	1/22/21	Conditional	No	717	635.6	1,670	454.9	2,387	4,774	1/1/24	n/a	n/a	1/1/26
	1/24/20	Conditional	No	858	286.9	2,001	263.7	2,859	5,718	1/1/23	n/a	n/a	1/1/25
	7/19/19	Unconditional	No	1,371	245.4	3,198	194.4	4,569	9,137	1/1/22	8,239	706.7	1/1/24
	1/19/18	Unconditional	No	1,125	215.1	2,626	162.8	3,751	7,502	1/19/21	5,496	439.9	1/19/23
	1/20/17	Unconditional	No	1,745	145.4	4,070	110.5	5,815	11,629	1/1/20	9,613	263.7	1/1/22
R.J.M. Dassen	1/22/21	Conditional	No	717	635.6	1,670	454.9	2,387	4,774	1/1/24	n/a	n/a	1/1/26
	1/24/20	Conditional	No	858	286.9	2,001	263.7	2,859	5,718	1/1/23	n/a	n/a	1/1/25
	7/19/19	Unconditional	No	1,371	245.4	3,198	194.4	4,569	9,137	1/1/22	8,239	706.7	1/1/24
	1/25/19	Unconditional	No	3,000	169.0	7,000	148.3	10,000	20,000	1/1/22	18,032	706.7	1/1/24
	7/20/18	Unconditional	No	657	274.6	1,531	185.0	2,188	4,376	1/19/21	3,207	439.9	1/19/23
C.D. Fouquet	1/22/21	Conditional	No	717	635.6	1,670	454.9	2,387	4,774	1/1/24	n/a	n/a	1/1/26
	1/24/20	Conditional	No	858	286.9	2,001	263.7	2,859	5,718	1/1/23	n/a	n/a	1/1/25
	7/19/19	Unconditional	No	1,371	245.4	3,198	194.4	4,569	9,137	1/1/22	8,239	706.7	1/1/24
	7/20/18	Unconditional	No	844	274.6	1,969	185.0	2,813	5,626	1/19/21	4,122	439.9	1/19/23

Performance based share-based remuneration former member of the Board of Management is disclosed in below table.

Former Board of Management	Grant date	Status	Full control	Market based element		Non-Market based element		Total target shares at grant date	Maximum shares (200%)	Vesting date	Number of shares at vesting date	Year-end share price in year of vesting	End of lock-up date
				Number of shares at target	Fair value at grant date	Number of shares at target	Fair value at grant date						
F.J. van Hout	1/22/21	Conditional	No	239	635.6	557	454.9	796	1,592	1/1/24	n/a	n/a	1/1/26
	1/24/20	Conditional	No	858	286.9	2,001	263.7	2,859	5,718	1/1/23	n/a	n/a	1/1/25
	7/19/19	Unconditional	No	1,371	245.4	3,198	194.4	4,569	9,137	1/1/22	8,239	706.7	1/1/24
	1/19/18	Unconditional	No	1,125	215.1	2,626	162.8	3,751	7,501	1/19/21	5,496	439.9	1/19/23
	1/20/17	Unconditional	No	1,745	145.4	4,070	110.5	5,815	11,629	1/1/20	9,613	263.7	1/1/22

Reasons, criteria and principal conditions for granting shares

For the reasons and criteria for granting the performance shares to each member of the Board of Management, reference is made to the table summarizing the 2021 Remuneration Policy for the Board of Management and to the section Board of Management Remuneration in 2021 - Long Term Incentive as included in this Remuneration Report.

The principal conditions applicable to the 2021 performance shares are described below. These apply to each member of the Board of Management.

Instrument:	Performance Shares
Grant:	Conditional grant on an annual basis based on maximum achievable opportunity. The number of performance shares to be conditionally awarded is calculated using the volume-weighted average share price during the last quarter of the year preceding the conditional award.
Grant date:	Two days after the publication of ASML's annual results in January of the year in which the three-year performance period starts
Performance period:	Three years, starting on January 1 in year of grant
Vesting:	The shares will become unconditional in the year after the end of the three-year performance period, depending on the level of achievement of the predetermined performance targets
Lock-up period:	The minimum holding period is two years after the vesting date. Upon termination of contract the transfer restrictions will remain in place during the holding period except in case of decease. In case a tax payment is due by the members of the Board of Management over the retrieved variable income, performance shares may be partially sold at vesting ('sell to cover') in accordance with the law and internal regulations.

Relationship between accounted remuneration and company's performance

The following table sets forth an overview of the relationship between accounted remuneration and the company's performance for the past five years:

For the year ended December 31 (€, in thousands)	2017	2018 ¹	2019	2020	2021
Net sales	8,962,658	10,944,016	11,820,001	13,978,452	18,610,994
Net income based on US GAAP	2,066,679	2,591,614	2,592,252	3,553,670	5,883,177
Net income based on EU-IFRS	2,173,400	2,525,515	2,581,107	3,696,813	6,134,595
ASML share price (closing price on Euronext Amsterdam in €)	145.2	137.2	263.7	397.6	706.7
Average number of payroll employees in FTEs	15,136	18,204	22,192	24,727	28,223
Remuneration P.T.F.M. Wennink (CEO)	3,455	3,433	4,361	4,564	4,820
Remuneration M.A. van den Brink	3,454	3,431	4,360	4,564	4,819
Remuneration R.J.M. Dassen	–	897	2,956	3,804	3,800
Remuneration F.J. van Hout	2,276	2,177	2,738	2,938	2,573
Remuneration C.D. Fouquet	–	1,125	2,203	2,975	3,137
Remuneration F.J.M. Schneider-Maunoury	2,260	2,169	2,724	2,927	3,158
Average remuneration per FTE ²	117	115	114	120	122
Internal pay ratio (CEO versus employee remuneration) ²	30	30	38	38	40

1. The remuneration of the R.J.M. Dassen and C.D. Fouquet is lower in 2018 as they were appointed as members of the Board of Management during 2018.

2. The calculation approach of the Internal pay ratio is disclosed in the section Relationship between CEO and average remuneration (pay ratio). We revised our calculation approach to the internal pay ratio based on the December 2020 guidance from the Monitoring Committee Dutch Corporate Governance Code on section 3.4.1.iv of the Dutch Corporate Governance Code effective as of 2021. The comparative historical numbers of the internal pay ratio have therefore been restated to include the social security expenses in the internal pay ratio numbers. In the calculation, we have taken into account the payroll employees only, since this ensures consistency with the figures disclosed in the consolidated financial statements. The ratio would be lower in case we would incorporate the temporary employees as they earn on average a higher remuneration.

Explanation of changes in company's performance versus remuneration

The table set out above aims to provide insight into the Company's performance over the past five years and the development of the remuneration. The metrics sales, net income and share price are used to measure Company performance, as they are key metrics serving as a good proxy for ASML's general performance, as well as in view of comparability with other companies. The Company has grown significantly over the last years, not only reflected in the number of employees but also in terms of revenue. Since 2017, net sales increased by 107%. The performance of the Company in that same period has increased significantly as well, reflected for example in Net Income (185% growth since 2017 based on EU-IFRS) and ASML share price (387% growth). As the table shows, the Company performance over the last five years has improved more significantly compared to the development of remuneration in that same period. The growth of the Company has led to revisions of the Remuneration Policy for the Board of Management in 2019 and 2021, resulting into higher base salaries as well as higher levels of STI (at target) and LTI (at target). Actual remuneration may fluctuate year over year depending on actual STI pay-out in any year, as well as the vesting of performance shares (LTI) in any year and the share price at that moment.

Relationship between CEO and average remuneration (pay ratio)

The internal pay ratio¹ (CEO versus employee remuneration) increased towards 40:1 in 2021 (2020 38:1), due to the policy change performed in 2021, which increased remuneration. ASML intends to grant competitive remuneration to employees at all position levels within the Company. At each level remuneration should reflect the responsibilities of the role. The build-up of remuneration from level to level should therefore be gradual and in line with increasing responsibilities, also following market practice. At the highest level the steps become gradually bigger as responsibilities ultimately rise from a divisional level to an overall company level. The Supervisory Board considers the current build-up and the overall pay ratio of 40:1 to be equitable, considering the current size and organization structure of the company.

1. This ratio consists of the CEO's total remuneration (including all remuneration components) during 2021 of €4,820 thousand, compared to the average remuneration of all employees. The average remuneration of all employees was calculated using the average number of payroll employees in FTE (wages and salaries + social security expenses + pension and retirement expenses + share-based payments) / average number of payroll employees = €3,439.2 million / 28,223 = €122 thousand. This ratio has not been prepared to comply with the Pay Ratio Disclosure requirements under SEC regulations.

Remuneration Supervisory Board

In this section of the Remuneration Report we provide an overview of the 2021 Remuneration Policy for the Supervisory Board as adopted by the General Meeting on April 29, 2021 and as in force as of April 1, 2021. The Supervisory Board's Remuneration Policy as adopted by the General Meeting on April 22, 2020 was applicable for the first few months in 2021, as disclosed in the Remuneration Report 2020. It also provides information about the implementation of the 2021 Remuneration Policy for the Supervisory Board and the details of the Supervisory Board members' actual remuneration in 2021. The 2021 Remuneration Policy for the Supervisory Board can be found in the Governance section of our website.

Remuneration Policy

Remuneration objectives and principles

The 2021 Remuneration Policy for the Supervisory Board is designed to enable ASML to attract and retain qualified Supervisory Board members, which together compose a diverse and balanced Supervisory Board with the appropriate level of skills, competencies and experience required to properly supervise (the execution of) ASML's strategy, which is focused on the creation of long-term value for all stakeholders.

The 2021 Remuneration Policy for the Supervisory Board is built on the following principles:

- **Transparent** – The remuneration policy and its execution are clear and practical
- **Alignment** – The remuneration policy is benchmarked to market practice
- **Compliant** – ASML adopts the highest standards of good corporate governance
- **Simple** – The remuneration policy and its execution are as simple as possible and easily understandable to all stakeholders
- **Fair** – The remuneration should reflect the time spent and the responsibilities of the role of the members of the Supervisory Board
- **Independent** – The remuneration of a Supervisory Board member may not be dependent on the results of the company.

Reference group and market positioning

The remuneration of the Supervisory Board should be competitive compared to a relevant reference market. This market is defined using a reference group of companies with a two-tier board structure included in the AEX Index of Euronext Amsterdam. To determine the positioning in this group, enterprise value, revenue and number of employees are taken into account.

Summary of Remuneration Policy Supervisory Board

The table below provides an overview and description of the elements of the 2021 Remuneration Policy for the Supervisory Board. The table includes the amended Supervisory Board and Committee membership fees resulting from the revision of the Remuneration Policy as approved at the 2021 AGM.

Component	Description	Value	
Fixed remuneration	Basic membership fee	Value	
		Chair of Supervisory Board	€ 130,000
		Vice-Chair of Supervisory Board	€ 94,000
		Member of Supervisory Board	€ 75,000
		Chair Audit Committee	€ 25,500
		Member Audit Committee	€ 18,000
		Chair other Committees	€ 20,000
		Member of other Committees	€ 14,500
Extra allowance for intercontinental meetings	Extra, fixed allowance paid in connection with additional time commitment for intercontinental travel	€ 5,000 for each meeting that involves intercontinental travel	
Expenses	Expenses incurred in relation to meeting attendance are reimbursed. In addition, a fixed net cost allowance is paid, covering certain pre-defined out-of-pocket expenses	Depending on level of expenses	
		Value	
Chair of Supervisory Board	€ 1,980		
Member of Supervisory Board	€ 1,380		
Loans and guarantees	No (personal) loans or guarantees or the like will be granted	Not applicable	
Shares and share ownership	No (rights to) shares are granted by way of remuneration. Any holding of ASML shares for the purpose of long-term investment. Any trading activity is subject to ASML's Insider Trading Rules	Not applicable	
Other arrangements	(Re)appointment based on Dutch law and ASML's articles of association. No claw-back, severance or change in control arrangements are in place	Not applicable	

Remuneration Supervisory Board in 2021

Overview of the remuneration to the Supervisory Board members based on incurred accounting expenses over the last five years (amounts are in € thousands):

	Membership fees 2021	Committee fees 2021	Allowances 2021 ¹	Proportion fixed vs. variable 2021	Total remuneration 2021	Total remuneration 2020	Total remuneration 2019	Total remuneration 2018	Total remuneration 2017
G.J. Kleisterlee	125	51	2	100:0	178	157	154	138	135
A.P. Aris	87	39	1	100:0	127	95	98	80	80
B.M. Conix	50	12	1	100:0	63	—	—	—	—
D.M. Durcan	74	27	11	100:0	112	57	—	—	—
D.W.A. East	74	17	2	100:0	93	59	—	—	—
T.L. Kelly	74	27	6	100:0	107	88	101	60	—
R.D. Schwalb	74	38	1	100:0	113	104	101	88	86
J.M.C. Stork	74	28	11	100:0	113	100	118	100	100
Total	632	239	35	100:0	906	660	572	466	401

1. Allowances consist of fixed expense allowances and allowances for intercontinental meetings.

No variable pay has been granted to the current and former members of the Supervisory Board during the last five years. The remuneration of the Supervisory Board is not directly linked to the performance of ASML, in line with the remuneration principles set out in the 2021 Remuneration Policy for the Supervisory Board.

Remuneration Former Supervisory Board

Overview of the remuneration awarded to the former Supervisory members in 2021, 2020 and 2019 (amounts are in € thousands):

	Membership fees 2021	Committee fees 2021	Allowances 2021 ¹	Proportion fixed vs. variable 2021	Total remuneration 2021	Total remuneration 2020	Total remuneration 2019
D.A. Grose	26	10	–	100:0	36	117	133
C.M.S. Smits Nusteling	23	8	–	100:0	31	95	91
W.H. Ziebart	–	–	–	–	–	30	101
Total	49	18	–		67	242	325

1. Allowances consist of fixed expense allowances and allowances for intercontinental meetings.

Other information

Total remuneration

The total annual remuneration for the members of the Board of Management and Supervisory Board members including Former Members during 2021 amounts to €23.2 million (2020: €22.6 million).

Other arrangements

No remuneration has been granted and allocated by subsidiaries or other companies whose financials are consolidated by ASML, since all members of the Board of Management and the Supervisory Board are paid directly by ASML Holding N.V.

No (personal) loans have been granted to the members of the Board of Management or the Supervisory Board and no guarantees or the like have been granted in favor of any of the members of the Board of Management and the Supervisory Board.

No severance payments were granted to members of the Board of Management and the Supervisory Board in 2021 and no variable remuneration has been clawed-back.

Deviations

In 2021 no deviations took place from the decision-making process for the implementation of the 2021 Remuneration Policies for the Board of Management and the Supervisory Board and no temporary deviations took place from the 2021 Remuneration Policies.

Shareholder voting

At the 2021 AGM the 2021 Remuneration Policy for the Board of Management was adopted with 93.86% of the votes cast in favor. The 2021 Remuneration Policy for the Supervisory Board was also adopted at the 2021 AGM with a majority of 98.90% of the votes cast in favor of the proposal.

The Remuneration Report for the financial year 2020 was submitted to the 2021 AGM for an advisory vote. 85.07% of the votes were cast in favor. In the Message from the Remuneration Committee Chair at the beginning of this Remuneration Report, we discuss how we have responded to the feedback received on Board of Management remuneration.

This Remuneration Report will be submitted to the 2022 AGM for an advisory vote in line with Dutch law, together with a proposal for revision of the 2021 Remuneration Policy for the Board of Management as described in more detail in the section "Looking forward to 2022".