Megatrends, wafer demand and capacity plans to support future growth

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Megatrends, wafer demand and capacity plans to support future growth

Key messages

Global trends continue to fuel semiconductor growth

- While the current macro environment creates near-term uncertainties, we see longer-term wafer demand and capacity showing healthy growth
- Expanding application space and industry innovation are expected to continue to fuel growth across semiconductor markets
- This translates to semi end market annual growth rate of around 9% and a doubling of semiconductor revenue (2020-2030)

This drives an increase in demand for wafers into the next decade

- Strong growth rates across markets, continued innovation, more foundry competition and technological sovereignty drive an increased demand at advanced and mature nodes, which requires wafer capacity additions of over 780 thousand wafer starts per month per year, or a CAGR of 6.5% (2020-2030)

To meet that demand, ASML and its partners are adding capacity

- We plan to adjust our capacity to meet future demand, preparing for cyclicality while sharing risks and rewards fairly with all stakeholders
- We plan to increase our capacity to 90 Low-NA EUV and 600 DUV systems (2025-2026), while also ramping High-NA EUV capacity to 20 systems (2027-2028)
Megatrends

Wafer demand

Changes from Investor Day 2021

Capacity expansion
The world is changing fast

**Connected world**
- Smarter cities, factories, homes, cars
- Connecting billions of ‘things’
- Unprecedented data volumes
- Privacy in a connected world
- Cybersecurity
- …

**Climate change and resource scarcity**
- Rising energy use
- Exploding energy costs
- Accelerating climate change
- More waste and pollution
- Fragile food chains
- Material shortages
- …

**Social and economic shifts**
- Rising population
- Higher medical costs
- Faster urbanization
- Need for tech talent
- Deglobalization
- Technological sovereignty
- …
The world is changing fast and technology can help unlock the potential

**Connected world**
- Cloud infrastructure
- Artificial intelligence
- Hyperconnectivity
- Edge computing

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

**Social and economic shifts**
- Working, learning remotely
- Healthcare, medical tech
- Technological sovereignty
- Automation
The connected intelligent edge delivers new and enhanced services

Artificial intelligence of things

Source: Qualcomm, What’s the role of artificial intelligence in the future of 5G and beyond?, September 21, 2021
Energy transition will be one of the market drivers over the coming decades
Semiconductors are crucial in generation, storage, distribution, consumption of electrical energy

Generation

Accelerated migration to different energy mix due to environmental, scarcity and geopolitical factors¹

Green energy generators have high-power semiconductor content²:
  - Wind: ~3,000 €/MW
  - Solar: ~4,000 €/MW

Sources
1: Shell-2021 The energy transition scenarios
2: Infineon-August 2022: Third quarter FY2022- quarterly update
3: Infineon-October 2022: Automotive Division Call

xEV: all types of electric vehicles, including mild hybrid electric vehicles

Consumption

Accelerated conversion from fossil to electrical in mobility
  - ~70% of car sales in 2030 will be xEV
    (up from ~15% in 2021)³

Semi content ~2X from fossil cars to EV, and ADAS is an additional driver
  - EV: >$1,500 per vehicle in this decade³
More integrated systems require both advanced and mature nodes
An automotive integrated system has a spectrum of scalable, flexible computing solutions

<table>
<thead>
<tr>
<th>Actuators</th>
<th>Domain/zone control</th>
<th>Comms gateway</th>
<th>Central core</th>
</tr>
</thead>
<tbody>
<tr>
<td>Smart control</td>
<td>Compute intensive real-time actions</td>
<td>Low latency communications</td>
<td>System’s main computer</td>
</tr>
</tbody>
</table>

- **More mature**
  - High control capacity
  - Signal-oriented operations
  - Hard real-time requirements

- **More advanced**
  - High processing capacity
  - Service-oriented operations
  - Soft real-time requirements

Source: Based on Lars Reger, NXP, "Changing the world with rolling robots – requirements for collaboration, innovation and supply", IMEC Future summit, May 2022
# Countries push for ‘technological sovereignty’, fueling capex spend

<table>
<thead>
<tr>
<th>CHIPS Act, FABS Act</th>
<th>European CHIPS Act</th>
<th>Integrated Circuit Industry Investment Fund (“Big Fund”)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• $52bn</td>
<td>• $46bn</td>
<td>• $20.7bn Phase 1</td>
</tr>
<tr>
<td>• Investment tax credits</td>
<td></td>
<td>• $30.5bn Phase 2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Tax breaks</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Invest Taiwan Initiative</th>
<th>K-Semiconductor Belt</th>
<th>Specified ICT Utilization</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Tax credits</td>
<td>• Tax credits</td>
<td>• $4.42bn</td>
</tr>
<tr>
<td>• Help securing land, water and electricity</td>
<td>• Aim to attract $450bn in private investment by 2030</td>
<td>• Subsidies for setup costs</td>
</tr>
</tbody>
</table>

Source: “The resilience myth: Fatal flaws in the push to secure chip supply chains,” Nikkei Asia, July 26, 2022
ASML ecosystem has considerable means to drive innovation

50 top technology companies in our ecosystem generated $688 billion of EBIT in 2021

Source: Bloomberg, companies’ annual reports, and ASML analysis. Note: EBIT = Earnings before Interest & Taxes; 50 top companies are top IT companies from the GICS 45 classification, according to EBIT rankings, plus Amazon, which is categorized as a retail company by the GICS (Global Industry Classification Standard). This chart uses the total EBIT of a company.
And it’s not stopping: the industry has years of device innovation ahead
The industry is enabling technologies in innovative and affordable ways

Today’s status

### Advanced Logic
- **5 nm**
- **3 nm**
- **2 nm**
- **1.x nm**
- **1 nm**

Logic nodes

### DRAM
- **1A**
- **1B**
- **1C**
- **0A**
- **0B**
- **0C**

DRAM nodes

### NAND
- **176L**
- **2xxL**
- **2yyL**
- **3xxL**
- **4xxL**
- **>5xxL**

Number of layers

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Status</td>
<td>Advanced Logic</td>
<td>DRAM</td>
<td>NAND</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>Logic nodes</td>
<td>DRAM nodes</td>
<td>Number of layers</td>
<td></td>
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<tr>
<td>Research</td>
<td>Development</td>
<td>Production</td>
<td>Roadmap</td>
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</table>
The innovation pipeline is filled to the brim

<table>
<thead>
<tr>
<th>Year</th>
<th>N7</th>
<th>N5</th>
<th>N3</th>
<th>N2</th>
<th>A14</th>
<th>A10</th>
<th>A7</th>
<th>A5</th>
<th>A3</th>
<th>A2</th>
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<td>2036</td>
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</tr>
</tbody>
</table>

**Metal Pitch [nm]**
- 40
- 28
- 22
- 21
- 18
- 16
- 16-14
- 16-12
- 16-12
- 16-12

**Metal Tracks**
- 7
- 6
- 6
- 6
- 5
- 5
- 5
- 4
- <4
- <4

**Device and material innovations**
- FinFET
- FinFET
- FinFET
- GAA Nanosheet
- GAA Nanosheet
- GAA Forksheet
- GAA Forksheet
- CFET
- CFET
- CFET

**Context-aware interconnect**

Source: IMEC, Future Summits, May 2022
30 years of DRAM: continuous improvements in design rule and bit density
This carries on in the coming decade

Source: Kinam Kim, Samsung, The smallest engine transforming humanity, the past, present and future, IEDM, December 2021
The semiconductor market is expected to double in 10 years

Analysts’ views on 2030 market are ranging from $1.0tn to $1.3tn

Sources: TechInsights, McKinsey, SEMI.org
Semi end markets expected to grow 9% through 2030
All markets contributing; Datacenter, Automotive and Industrial expected to outperform

Source: Historical data: Gartner. Outlook: Gartner 3Q22 Forecast (Sep22, 2022) for years ’22-’26; Outlook 2030: ASML estimate; segment revenue extrapolated using ’20-’26 Compound Annual Growth Rate (CAGR). Some deviations from this methodology due to expected growth profile differences across the decade.
Megatrends

Wafer demand

Changes from Investor Day 2021

Capacity expansion
Translating to expected growth of wafer demand in all segments
Higher growth for advanced Logic and mature markets compared to CMD 2021

### Million wafer starts/month

<table>
<thead>
<tr>
<th>Segment</th>
<th>Actuals 2020</th>
<th>CMD 2021 2025</th>
<th>CMD 2022 2025</th>
<th>CMD 2022 2030</th>
<th>Growth/Year CMD 2021 2020-2025</th>
<th>Growth/Year CMD 2022 2020-2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advanced Logic ≤28 nm</td>
<td>1.0</td>
<td>1.7</td>
<td>2.1</td>
<td>3.2</td>
<td>+0.13</td>
<td>+0.22</td>
</tr>
<tr>
<td>DRAM</td>
<td>1.4</td>
<td>1.8</td>
<td>1.9</td>
<td>2.2</td>
<td>+0.08</td>
<td>+0.08</td>
</tr>
<tr>
<td>NAND</td>
<td>1.6</td>
<td>2.1</td>
<td>2.1</td>
<td>2.6</td>
<td>+0.10</td>
<td>+0.10</td>
</tr>
<tr>
<td>Mature Logic &gt;28 nm</td>
<td>4.8</td>
<td>6.7</td>
<td>8.6</td>
<td></td>
<td>+0.51</td>
<td>+0.78</td>
</tr>
</tbody>
</table>

Source: Gartner, Omdia, ASML analysis. Segment "Other" includes Industrial, Wired and Wireless;
* Growth/year linear over period

PCs and laptops | Smartphones and tablets | Servers and Cloud | Automotive | Consumer incl. wearables | Other
Advanced and mature nodes drive investments in wafer capacity
~780k wafers/month per year 2020-2030, CAGR ~6.5%

Wafers (million wafer/yr) 300mm equivalent

Cost-effective innovations

- Growing wafer demand and capacity across all market segments drives increased litho demand
- Advanced Logic driven by growing application space and energy-efficient transistor growth.
- Mature markets driven primarily by strong automotive and industrial demand, mainly in 300 mm but 200 mm also growing

<table>
<thead>
<tr>
<th>Segment</th>
<th>CMD 2021</th>
<th>Growth 2020-2025</th>
<th>CAGR 2020-2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAND</td>
<td>+100</td>
<td>+100</td>
<td>4.9%</td>
</tr>
<tr>
<td>DRAM</td>
<td>+80</td>
<td>+80</td>
<td>4.7%</td>
</tr>
<tr>
<td>Advanced Logic</td>
<td>+125</td>
<td>+220</td>
<td>12.0%</td>
</tr>
<tr>
<td>Mature</td>
<td>+200</td>
<td>+380</td>
<td>6.0%</td>
</tr>
<tr>
<td>Total</td>
<td>+505</td>
<td>+780</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

Source: ASML analysis, Advanced Logic ≤28 nm, Mature >28 nm
Megatrends

Wafer demand

**Changes from Investor Day 2021**

Capacity expansion
We see a range of demand drivers for wafer capacity growth

<table>
<thead>
<tr>
<th>Demand bucket</th>
<th>Demand driver</th>
<th>kwpem/yr</th>
<th>Variables</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMD 2021 2020-2025</td>
<td><strong>Market driven growth</strong></td>
<td>505</td>
<td>• End market segments growth rates</td>
</tr>
<tr>
<td></td>
<td>• Advanced market growth across segments driven primarily by server and AR/VR.</td>
<td></td>
<td>• Geopolitical instabilities</td>
</tr>
<tr>
<td></td>
<td>• Mature markets growth driven primarily by industrial and automotive</td>
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<td></td>
<td>(incl. electrification)</td>
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<td>45</td>
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<td></td>
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<td>180</td>
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</tr>
<tr>
<td>CMD 2022 2020-2030</td>
<td><strong>Technology driven growth</strong></td>
<td></td>
<td>• Innovation by needs of industry, society and government</td>
</tr>
<tr>
<td></td>
<td>• Larger die sizes are required to improve both energy efficiency and</td>
<td>50</td>
<td>• Transistor and bit demand growth due to market or technology</td>
</tr>
<tr>
<td></td>
<td>performance while also compensating for slowing shrink</td>
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<td>780</td>
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</tbody>
</table>
Advanced market growing faster
Faster node migration and more backfill, stronger outlook on growing servers and emerging markets

More products moving from mature to advanced Nodes

- Especially in smartphone and consumer

More positive outlook on the server market

- Server (units in millions)

Emerging applications accelerating uptake

- AR/VR headsets (units in millions)

Sources: TSMC symposium 2022

Sources: Gartner Server forecasts 2Q21 and 3Q22

Sources: Gartner Semiconductor forecasts 2Q21 and 3Q22

TSMC June 2022 symposium: to add 50% on mature (including 28 nm)/specialized capacity by 2025
Mature market is growing faster, driven by smart grids and automotive

**Mature grows in all segments**

After being stable for years, we now see proliferation of mature applications, and growing wafer demand

**New applications emerging**

With reducing cost, new applications and markets are emerging. Smart grids being one example, where the variable nature of renewable energy requires smart grids to balance this.

**Customers support our view**

Customers such as TSMC confirm mature applications are growing, in segments such as smartphone (driven by sensors, camera, etc) and automotive (driven by electrification).

Source: ASML analysis using external sources

Source: Infineon Aug’22: quarterly update-third quarter FY2022

Source: TSMC, Anandtech June16, 2022
Significant increase in mask sets or products for ≥ 28 nm Logic nodes

**DUV growth drivers**
Over 40% increase in products in past few years, meaning more applications

Technology nodes require DUV

<table>
<thead>
<tr>
<th>Technology Nodes</th>
<th>ArFi</th>
<th>ArF</th>
<th>KrF</th>
<th>i-line</th>
</tr>
</thead>
<tbody>
<tr>
<td>90-130 nm</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>65 nm</td>
<td></td>
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<tr>
<td>40 nm</td>
<td></td>
<td></td>
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<tr>
<td>28 nm</td>
<td></td>
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</tr>
</tbody>
</table>

DUV litho required

Source: ASML analysis and external analysts

**Products ≥ 28 nm technology in production (300 mm)**

>40% increase

Source: ASML analysis and external analysts
Running chips at lower voltage increases energy efficiency and lowers performance, which can be compensated by larger die sizes.

After an era of transistor density optimization, customers are increasingly optimizing system scaling and energy efficiency.

Energy efficiency requires more silicon

Customers are balancing performance and power

Source: ASML analysis using external sources

Source: Apple.com, March 2022
We see a range of demand drivers for wafer capacity growth

<table>
<thead>
<tr>
<th>Demand bucket</th>
<th>Demand driver</th>
<th>kwspm/yr</th>
<th>Additional wafer capacity required</th>
<th>Variables</th>
</tr>
</thead>
<tbody>
<tr>
<td>CMD 2021 2020-2025</td>
<td>Market driven growth</td>
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<td></td>
<td>• Transistor and bit demand growth due to market or technology</td>
</tr>
<tr>
<td>CMD 2022 2020-2030</td>
<td>Geopolitical and competitive driven growth</td>
<td></td>
<td>150</td>
<td>• Technological sovereignty</td>
</tr>
<tr>
<td></td>
<td>• Foundry competition</td>
<td></td>
<td></td>
<td>• Geopolitical driven self-sufficiency</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Foundry competition uncertainty</td>
</tr>
</tbody>
</table>

CMD 2022 2020-2030 ~780-930
Technological sovereignty and foundry competition create additional capacity
Resulting in ~10% inefficiency of the total wafer installed capacity by 2030

Capacity (million wafer/year) 300 mm equivalent

~10% inefficiency or an additional 18 million wafer capacity by 2030

Cost-effective innovations

- Tech sovereignty leading to less efficient use of the installed capacity as countries/regions aim to (re)gain fab footprint.
- Fab base becomes more spread in ownership and geography and load balancing will become more difficult.
- Intensified foundry competition could lead to period with overcapacity as players try to capture market share.

<table>
<thead>
<tr>
<th></th>
<th>kwp sm/yr</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CMD 2021</strong></td>
<td><strong>Growth 2020-2030</strong></td>
<td><strong>CAGR 2020-2030</strong></td>
</tr>
<tr>
<td>NAND</td>
<td>+100</td>
<td>+100</td>
</tr>
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<td><strong>Total</strong></td>
<td><strong>+505</strong></td>
<td><strong>+780</strong></td>
</tr>
<tr>
<td>+ Technological Sovereignty &amp; Competition</td>
<td></td>
<td>+150</td>
</tr>
<tr>
<td><strong>Total capacity</strong></td>
<td><strong>+505</strong></td>
<td><strong>+930</strong></td>
</tr>
</tbody>
</table>

Source: ASML analysis, advanced Logic ≤28 nm, mature >28 nm

November 11, 2022
Customers are investing to support these demand drivers

Top three semiconductor manufacturers announced plans to invest >$300 billion in global capacity

- New Mexico: $3.5bn
- Oregon: $3bn
- Texas: $17bn
- Ohio: $20bn
- Ireland: $20bn
- Germany: $17bn
- Israel: $10bn
- Taiwan: $100bn
- China: $40bn
- Korea: $45bn
- Japan: $8bn
- Arizona: $12bn
- Korea: $10bn
Megatrends

Wafer demand

Changes from Investor Day 2021

Capacity expansion
With strong long-term growth, we adjust our capacity to meet demand
Flexible growth in a volatile environment to ensure reliable performance

—

Strong long-term growth
over the next 10+ years
Our industry and the ASML ecosystem expect to double in size before 2030

—

Adjust capacity
to meet demand
Invest timely and sustainably in additional capacity to plan to meet demand

—

Prepare for cyclicality
with the aim of serving all customer needs throughout swings
Embed flexibility to grow fast and adjust in down-cycle

—

Balance the interests of all stakeholders
Share risks and rewards fairly between customers, suppliers, employees, shareholders and society
Capacity expansion plans and productivity roadmap to support semiconductor industry growth

**DUV capacity growth to 600 systems/year in 2025-2026**

- Number of units: \(\sim 2.5x\)
- Productivity: \(\sim 1.2x\)
- Litho wafer capacity\(^*\): \(\sim 3x\)

\[^*\text{Litho wafer capacity=units x productivity; numbers provided are capacity plans, not shipment plans.}\]

**Low-NA EUV capacity growth to 90 systems/year in 2025-2026**

- Number of units: \(\sim 3x\)
- Productivity: \(\sim 1.7x\)
- Litho wafer capacity\(^*\): \(\sim 5x\)

\[^*\text{Litho wafer capacity=units x productivity; numbers provided are capacity plans, not shipment plans.}\]

**High-NA EUV capacity growth to 20 systems/year starting in 2027-2028 and growing over time**

- Number of units: \(\geq 20\)

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**Revised capacity expansion plans require the building of new production facilities**

- Expansion to increase ASML production space by \(>65,000m^2\)
- Phased capex approach with incremental \(\sim€0.5bn\) per year over 5 years, translating to \(\sim€0.2bn\) per year on average in depreciation costs
- Total supply chain expected to invest \(\sim€2bn\) over next years
Megatrends, wafer demand and capacity plans to support future growth

Key Messages

Global trends continue to fuel semiconductor growth

- While the current macro environment creates near-term uncertainties, we see longer-term wafer demand and capacity showing healthy growth
- Expanding application space and industry innovation are expected to continue to fuel growth across semiconductor markets
- This translates to semi end market annual growth rate of around 9% and a doubling of semiconductor revenue (2020-2030)

This drives an increase in demand for wafers into the next decade

- Strong growth rates across markets, continued innovation, more foundry competition and technological sovereignty drive an increased demand at advanced and mature nodes, which requires wafer capacity additions of over 780 thousand wafer starts per month per year, or a CAGR of 6.5% (2020-2030)

To meet that demand, ASML and its partners are adding capacity

- We plan to adjust our capacity to meet future demand, preparing for cyclicality while sharing risks and rewards fairly with all stakeholders
- We plan to increase our capacity to 90 Low-NA EUV and 600 DUV systems (2025-2026), while also ramping High-NA EUV capacity to 20 systems (2027-2028)
Placeholder video Zeiss (5 min)
Forward Looking Statements

This document and related discussions contain statements that are forward-looking within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements with respect to expected trends, including trends in end markets and the technology industry and business environment trends, expected lithography and semiconductor industry growth and growth rates and revenue, capital intensity outlook, expected growth in semiconductor end markets, expected growth in wafer demand and capacity and additional wafer capacity requirements, expected investments in wafer capacity and plans to increase capacity, expected growth in lithography spend, opportunity for growth in service and upgrades and expected growth in Installed Base Management sales, expected increase in capacity and plan for ASML and its suppliers to increase capacity and output to meet demand, expected production of systems, updated model for 2025 and 2030, outlook and expected, modelled or potential financial results, including revenue projections and annual revenue opportunity gross margin, R&D costs, SG&A costs, capital expenditure, cash conversion cycle and annualized effective tax rate for 2025 and 2030 and assumptions underlying such expected, modelled or potential amounts, and other assumptions underlying our business and financial models, expected trends in semiconductor end markets and long term growth opportunities, demand and demand drivers, expected growth in the semiconductor industry including demand growth and expected capital spend in the coming years, the impact of technology sovereignty and foundry competition, statements with respect to dividends and share buybacks and dividend policy, including expectation of growing dividends and buybacks and statements with respect to ASML’s new buyback plan, energy generation and consumption trends and the drive toward energy efficiency, increasing technological sovereignty across the world, including specific goals of countries across the world, increasing competition in the foundry business and other non-historical statements. You can generally identify these statements by the use of words like "may", "will", "could", "should", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "intend", "continue", "target", "future", "progress", "goal" and variations of these words or comparable words. These statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our business and our future financial results and readers should not place undue reliance on them. Forward-looking statements do not guarantee future performance and involve a number of substantial known and unknown risks and uncertainties. These risks and uncertainties include, without limitation, economic conditions, product demand and semiconductor equipment industry capacity, worldwide demand and manufacturing capacity utilization for semiconductors, the impact of general economic conditions on consumer confidence and demand and capacity for our customers’ products, performance of our systems, the impact of the COVID-19 outbreak and measures taken to contain it on us, our suppliers, the global economy and financial markets, the impact of the Russian military actions in the Ukraine and measures taken in response on the global economy and global financial markets and other factors that may impact ASML’s financial results, including customer demand and ASML’s ability to obtain parts and components for its products and otherwise meet demand, the success of technology advances and the pace of new product development and customer acceptance of and demand for new products, risks relating to execution of technology roadmaps, demand and production capacity and our and our supplier’s ability to increase capacity to meet demand, the impact of inflation and any recession, investments in capacity and lithography spend, our ability to meet the goals and expectations in our business and financial models and whether the assumptions underlying our models prove to be reasonable and accurate, the number and timing of systems ordered, shipped and recognized in revenue, and the risk of order cancellation or push out, supply chain capacity and constraints and logistics and constraints on our ability to produce systems to meet demand, our ability to increase capacity including our infrastructure and workforce, our ability to control costs and maintain and improve gross margin and competitive position, trends in the semiconductor industry, our ability to enforce patents and protect intellectual property rights and the outcome of intellectual property disputes and litigation, availability of raw materials, critical manufacturing equipment and qualified employees, trade environment, geopolitical risks and impact on our business, import/export and national security regulations and orders and their impact on us including the impact of new U.S. export regulations, changes in exchange and tax rates, available liquidity and liquidity requirements, our ability to refinance our indebtedness, available cash and distributable reserves for, and other factors impacting, dividend payments and share repurchases, results of our share repurchase program and other risks indicated in the risk factors included in ASML’s Annual Report on Form 20-F for the year ended December 31, 2021 and other filings with and submissions to the US Securities and Exchange Commission. These forward-looking statements are made only as of the date of this document. We undertake no obligation to update any forward-looking statements after the date of this report or to conform such statements to actual results or revised expectations, except as required by law.
ASML Small Talk 2022

Investor Day Veldhoven