



Transcript

**Video interview with ASML, Peter Wennink and Christophe Fouquet
November 30, 2023**

Introduction:

The ASML Supervisory Board has just announced that Christophe Fouquet will be the next President and CEO of ASML. This change takes effect after the shareholders' meeting of April 24 of next year, and this is then also the date when ASML's co-presidents, CEO Peter Wennink and CTO Martin van den Brink, will retire. Joining me now here in the Experience Center in Veldhoven are Peter and Christophe. Thank you for being here to discuss the news and the transition. And Christophe, to start off, congratulations on the appointment.

Christoph Fouquet:

Well, thank you very much. I think you realize that it is an incredible honor to have been selected as the next CEO of ASML, and of course to succeed this great man. I've been in ASML for 15 years, and I've witnessed how important ASML has become for the entire semiconductor ecosystem and also how the technology we have fueled the industry with has become part of our lives, part of everyone's life. I also know that the future is very bright. We've been discussing that for many years, and we see many, many opportunities moving forward for ASML. I'm very happy to have the chance to build on the very strong foundation we already have.

Question:

Peter, succession is one of the core responsibilities of a corporate leader. Can you talk a bit about the role that you've had in the process that led up to today's announcement?

Peter Wennink:

Clearly, the ultimate responsibility is with the supervisory board, because they appoint the next CEO. But that's teamwork. That's teamwork between the Supervisory Board and the management board. It's our role to basically create a continuous process, where you, throughout the time that we're leading this company, we identify talent and we grow the talent and we develop them and give them different roles, and then see them grow in the company, getting more responsibility. It's a kind of a natural growth that you want people to have, and ultimately, you want to be able to provide a list of candidates to the Supervisory Board and say: "This is the people that we believe in." Christophe's career is a clear example of this natural evolution throughout the company, where finally you end up with Christoph as a perfect candidate. We're so happy. I'm very pleased, personally very pleased, that the Supervisory Board has chosen him. Because he's been with the company for so long and he knows all our customers,

ASML

suppliers, people, shareholders. He's a known entity. And from a personal point of view, I've worked with Christophe now for so long. We share everything, we have a very fruitful collaboration and we share the same values. He has the same 'ASML DNA'. That's what you want, and that's what we get.

Question:

Christophe, a new CEO: for some people that will raise the question, "What is now going to change under the new leadership?" What are your plans for ASML?

Christophe Fouquet:

Well, I think Peter said it. We have been working together for many, many years. I had the privilege to be in the team that has set the strategy, the direction of the company, and no need to say that I embrace it entirely. I think there should be no expectation that I will be turning the table. I think what we have been working on for many, many years is still what we want to achieve with ASML. As I said before, the opportunity is enormous.

Now, of course, Peter and I have a different career path. We may have a different style. But I agree we share the essentials.

And the essentials are the core values, the passion we have for ASML and also this culture that I think we both grew in, in some way, in different stages, that we recognize as the biggest strength of the company. This is something that I think Peter and Martin have amplified in the last few years, and this is something that I will definitely continue to build on because this is our real asset.

Question:

Peter, ASML also announced the upcoming retirement of Martin. What should we read into the fact that we're not announcing a new CTO today? Is that a bit of an admission that Martin is irreplaceable?

Peter Wennink:

He's of course made a huge contribution to ASML. But Martin would be the first person to tell you "It's not a one-man band. This is a huge team effort." Throughout his career, and I know Martin for more than 25 years, he's always focused on creating very strong teams. It starts always with the technology, because Martin is a core technologist, like he is. This is where you start. And then you develop those people into business roles and this is where we see our business leaders also have a technical background like Christophe. When we then look at the technology development in ASML, it's not a one-man band.

It might not be visible to a lot of people but we have very strong people in our Research department, in our Development & Engineering department, in our Technology Development Center. I'm absolutely certain that Martin and Christophe, they know each other so well, they work together on the definition of



the roadmaps, they will take that group and position that group to make sure that this transition over the next five months will be very smooth.

It's going to be very natural, because Martin already started to hand over some of that responsibility by assigning the business line responsibility to Christophe, which basically is the roadmap – the roadmap not for next year, but for the next 10 years.

And on a personal note, Martin and I work together very well as a team and Martin is my friend. We talk about this -- we're both very happy with the team. We're confident that this team that we now leave behind takes the natural next step in bringing the company to the next part of the future.

Question:

Christophe, anything to add?

Christophe Fouquet:

Well, I told you, 15 years in the company. I think every single day working extremely closely with Martin, great relationship. As with Peter, I think Martin and I share the same core values. We share this belief that technology is essential to ASML, to its customers, to the entire ecosystem. And with all the time I've spent with him, which Peter described very well, this has been extremely enjoyable. I've learned so much from Martin and I think I will be one of the first ones to miss him.

But this being said, yes, we have a great team. More than 12,000 engineers. Very good leaders in technology, recognized by our customers, by our suppliers. And we have some very important things that Martin has taught us, which we're going to keep with us. The first one is: the customer is everything. Keep the customer at the center of your strategy. That's something I totally embrace. It's something that the entire team in ASML embraces. The second thing is: you cannot innovate if you're not willing, sometimes, to have a bit of a rough debate. If you're not willing to challenge each other and really go to the bottom of things so that you deliver the right technology, the right product to the customer. So this is also something we're going to keep. I can tell you this is very, very strong in the company.

Peter Wennink:

That's a promise.

Christophe Fouquet:

Peter is laughing because we experience it every day.

And finally the team. The team is a treasure that Martin is leaving behind. He leaves us with one more challenge, which is to keep going without him. Without the inspiration he has given us for so many years. But I have no doubt that the team will also take up this challenge.



Peter Wennink:

Absolutely.

Question:

Peter, you've been with ASML for a long time. You helped the company go public in 1995. You became the CFO and then the CEO. Was it a tough decision to retire?

Peter Wennink:

When you leave something behind that you passionately love, which is not only the company but also the stakeholders, the customers, and the suppliers and the shareholders. It's always tough. Don't get me wrong. But, on the other hand, I said it before, you have a responsibility to also grow the company, and make sure that if you're not there, the company keeps growing, using the same values. And Christophe talked about it clearly. I think that's what actually also makes me happy. That we have that great opportunity that we've done that, and that we have this excellent team there. So that is a kind of an ointment on the wound.

For me personally, I'm still the CEO until April 24. I'm going to keep focusing the company on what's important. We live in a volatile industry, so we need to react and we need to focus people and we need to guide them. And I think I'll also use that time to transition very smoothly to this man here. So I'm looking forward to that also.

Question:

Before we close, Christophe, do you have a message for the team at ASML?

Christophe Fouquet:

I think we have explained how happy we are with where the company is today, and also how bright is the future for ASML. We talked about the culture, and I think Peter and I will agree one more time that all of this is thanks to the ASML team. Our biggest asset, the biggest value of ASML is its people, and it's the people as a team which has to collaborate to bring together the best and create those amazing products. But it's also every single individual in the company. And when it comes to every single individual, we want him or her to feel very welcome, very included in ASML. We also want him or her to have all the tools, all the support to grow to his or her full potential. So this remains a very, very high priority. Peter and Martin have done a great job to bring also this to the top of the agenda. This is very close to my heart, and this is something we are going to continue to do for sure in the next few years.

Peter Wennink:

Absolutely. I fully agree.

ASML

I want to emphasize again that I think this company was built on people. As Christophe made very clear, and culture and values. And I think culture and values are not just words on a PowerPoint. I mean, Challenge, Collaborate and Care have meaning. I think it's the balance between those three that I hope people will recognize. And it's not a legacy. I don't want to leave that behind because those values are too important to leave behind. You have to use them as a stepping stone to go further.

I'm convinced when I talk to Christophe, we absolutely are 100% on the same page when it comes to these things. I do hope that we take that building block, the foundation of what we've created in terms of culture and values, Challenge, Collaborate and Care, forward and that includes very, very clearly inclusion of all people and building the team to its full potential.