2025 Annual General Meeting ASML Holding N.V. ("ASML")

Stakeholder feedback on the proposal to amend the Remuneration Policy of the Board of Management of ASML Holding N.V. (the "Remuneration Policy")

ASML values the views of the relevant stakeholders on the Remuneration Policy. Prior to the submission of the proposed Remuneration Policy to the general meeting, the Remuneration Committee engaged extensively with various stakeholders to obtain their perspectives. These stakeholders included ASML's shareholders, shareholder interest organizations, proxy advisors and the Works Council of ASML Netherlands B.V. The feedback of our stakeholders is summarized below.

In line with the Dutch corporate governance code, the members of the Board of Management have been asked to share their views on the proposed amendments of their own remuneration.

The Supervisory Board aims to balance the various interests when preparing the proposed Remuneration Policy, thereby taking into account the global nature of ASML and the market in which ASML operates, as well as being domiciled in the Netherlands. This appears from the balance between continuing the journey toward a more competitive Remuneration Policy in the dynamic and evolving markets ASML operates in while being mindful of stakeholder perceptions, including the perceptions of our stakeholders in the Netherlands.

<u>Shareholders and shareholder representatives</u>

Shareholders and their representatives were generally positive about the ways in which the Supervisory Board proposes to update the Remuneration Policy, including refreshing the peer group and updating incentive levels. There is a general understanding of ASML's need for competitiveness with a market peer group and the percentage of US companies included, especially when it comes to the ability to attract and retain global talent and are of the opinion that ASML has selected an appropriate peer group considering both sensitivity of the local market and peers.

Most parties understand the competitiveness issues with the current STI and LTI levels and are comfortable with the proposed incentive levels. In addition, positive feedback was provided about the proposal to accompany the increase in LTI levels by an increase in Share Ownership Guidelines.

While positive feedback was provided about the level of disclosure on remuneration, some parties would like to see more disclosure on the specific targets included in the Technology Leadership Index, and some questioned the inclusion of the Technology Leadership Index in both STI and LTI. With regard to the disclosure point, the Supervisory Board still views the Technology Leadership Index as commercially sensitive information, but will continue to look for opportunities to provide additional disclosures, where appropriate. Furthermore, the proposed Remuneration Policy better enables the Supervisory Board to annually select performance measures to translate strategic priorities into the Board of Management's variable remuneration. The Supervisory Board decided to no longer apply the Technology Leadership Index as a performance measure for the 2025 STI, but instead, provided that the proposed Remuneration Policy is adopted, selected strategic orientation measures aligned with key business priorities that are critical to achieving our strategic objectives.

Another important discussion item with shareholders and their representatives was the threshold level vesting for the Relative Total Shareholder Return ("Relative TSR") measure. In response to the feedback, the proposed Remuneration Policy reduces the Relative TSR payout curve with vesting at the 25th percentile threshold level starting at 0% instead of 25% of target. The proposed amendment was seen as a further step towards the right direction, although some stakeholders expressed a preference for not enabling vesting below the median level. The Supervisory Board decided to leave the proposed Remuneration Policy unchanged on this point, given that the adjustment proposed strikes a balance between the market practice of our peers and the local Dutch market. The Supervisory Board will keep the Relative TSR measurement method as an item to consider in a next policy review.

Works Council of ASML Netherlands B.V.

After engaging in an early stage with the Works Council of ASML Netherlands B.V, the Works Council was provided the opportunity to render advice on the proposed Remuneration Policy. Throughout the process, a constructive dialogue took place between representatives of the Supervisory Board and the Works Council. Hereby, the Works Council explicitly expressed their appreciation for taking into account the societal benchmark in the proposed Remuneration Policy and the continuous collaboration with the Remuneration Committee on this topic.

The Works Council concluded that it understands and supports the challenge ASML faces in ensuring that ASML can continue to attract and retain top leadership talent. The Works Council is positive about the updated composition of the peer group and agrees that the companies added to the peer group are more relevant for ASML, especially in terms of industry profile. The Works Council is also positive about the adjustment of the Relative TSR payout as it could improve the alignment between pay and performance. Furthermore, the Works Council acknowledges the benchmark position in terms of where the CEO proposal would position compared to peers and the efforts of the Supervisory Board to also include different perspectives next to benchmarking, such as the societal benchmark as well as the CEO Pay Ratio.

The Works Council also addressed several aspects triggering more critical considerations. Given the current market dynamics and the related need to exercise cost discipline, the Works Council believes that the timing and magnitude of the changes related to the proposed incentive levels, raises concerns about the business and societal impact of the proposal in the Netherlands. The Works Council advises making explicit how the intended gradual implementation towards higher incentive levels will be effectuated. The Works Council emphasized the importance of maintaining a social perspective on executive remuneration and suggested setting a new market practice in terms of executive pay, attaching more weight to the societal impact of executive remuneration. The Works Council is furthermore of the opinion that in the current proposal the incentive levels do not automatically guarantee a proportionally increased performance and has difficulties to relate to the resulting absolute amounts that the Supervisory Board considers necessary to be competitive. Hereby, the Works Council is concerned that the increase in STI might increase the risk of short-termism and is not supportive of the option to increase LTI up to the levels proposed under business-critical circumstances. The Works Council is concerned that the additional flexibility has the risk of creating inequality across the Board of Management. Additionally, the Works Council indicated that there are questions about the greater flexibility in STI and LTI performance measures and how this greater flexibility will be used. It was suggested that the Works Council feedback be considered as KPIs are being determined at the beginning of each relevant period.

The Supervisory Board is very aware of the sensitivities within ASML and in society (especially the Netherlands) regarding the levels of remuneration of boards of management of multinational companies, and has taken this into account diligently in its proposal. The outcomes of the societal benchmark performed in 2023 have been taken into account for the proposed Board of Management Remuneration Policy 2025 and the Supervisory Board intends to perform this societal benchmark periodically going forward to serve as a reference for overall remuneration. The Supervisory Board finds it important to respect the role and responsibilities of the Supervisory Board on the one hand, and the Works Council on the other, enabling the Supervisory Board to annually select performance measures to translate strategic priorities into the Board of Management's variable remuneration.

When determining remuneration levels, as a first step, the Supervisory Board has applied the same remuneration philosophy for the Board of Management as is applied for all other employees of ASML. 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. That first step has led to the updated reference group as proposed. As a next step, it was considered what remuneration position to take in the reference group. As long as ASML positions around the median of the reference group in terms of size, a position around the median in terms of remuneration could be considered appropriate. The Supervisory Board, however, decided to deviate from this and take the feedback received from stakeholders more explicitly into account in several ways:

- It has decided to limit the US companies in the reference group to 33%, although there are more comparable peers for ASML in the US than in Europe.
- Furthermore, the Supervisory Board has capped the maximum target levels of LTI at 350% in normal conditions and up to 450% for business-critical circumstances, although the median market level within the global peer group is at 500%.
- Lastly, the Supervisory Board has not proposed to directly and fully increase remuneration to the new maximum levels, but strives for a gradual overall increase.

The result of this approach is that the new total remuneration levels for the CEO still positions in the lower quartile of the reference group of twenty-one companies. With that, the Supervisory Board has decided on the balance between external competitiveness on the one hand, and societal fairness on the other.

The Works Council intends to make use of its right to explain its position at the 2025 AGM.