

INVESTOR PRESENTATION

Q1 2021 RESULTS

April 20, 2021

Cautionary Note Regarding Forward-Looking Statements: All matters discussed in this presentation, except for any historical data, are forward-looking statements. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. These include, but are not limited to, economic conditions and trends in the semiconductor industry generally and the timing of the industry cycles specifically, currency fluctuations, corporate transactions, financing and liquidity matters, the success of restructurings, the timing of significant orders, market acceptance of new products, competitive factors, litigation involving intellectual property, shareholders or other issues, commercial and economic disruption due to natural disasters, terrorist activity, armed conflict or political instability, epidemics and other risks indicated in the Company's reports and financial statements. The Company assumes no obligation nor intends to update or revise any forward-looking statements to reflect future developments or circumstances.

› Strong long term growth prospects

- ASM sales primarily driven by wafer fab equipment investments in the most advanced nodes
- ALD is expected to be a key growth market, ASM has leadership positions in ALD
- Driving structurally higher sales in the other product lines

› Healthy profitability

- Gross margin increased from 45.2% in Q4 to 49.5% in Q1 due to favorable mix
- Operating margin rose from 22.4% in Q4 to 31.6% in Q1

› Strong balance sheet

- Solid cash position of €498m at the end of Q1, no debt
- €100m '20/'21 buyback program completed on March 2, 2021
- Authorization of new €100m buyback program announced on April 20, 2021
- Proposed regular dividend of €2 per share to be paid over 2020, which is up 33% year-on-year

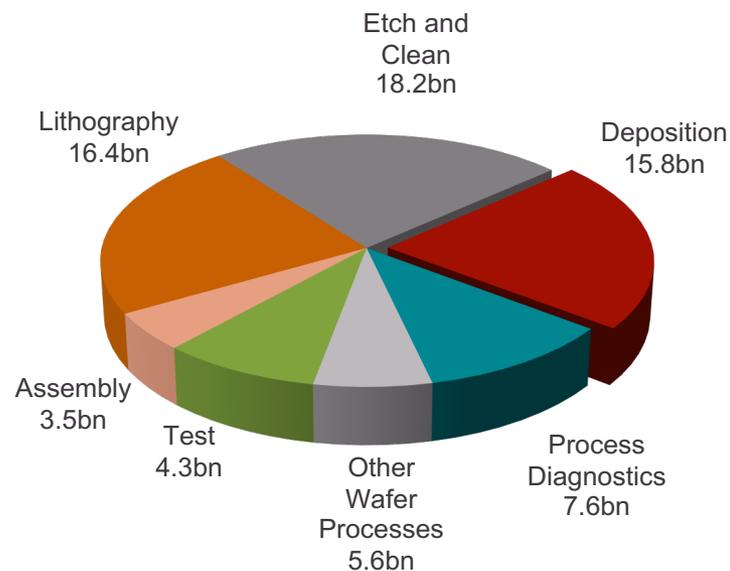
2021 Q1 KEY RESULTS



	Q1 2020	Q4 2020	Q1 2021
New orders	333.5	378.7	410.6
Net sales	325.1	346.6	394.0
Gross profit margin %	44.5%	45.2%	49.5%
Operating result	78.1	77.5	124.5
Operating margin	24.0%	22.4%	31.6%
Normalized result from investments	0.7	27.1	13.9
Amortization intangible assets resulting from the stake sale ASMPT in 2013	(3.5)	(3.0)	(3.0)
Net earnings	74.1	79.1	122.5
Normalized net earnings (excl. amortization intangible assets resulting from the stake sale ASMPT in 2013)	77.6	82.1	125.5

- > ASM is a market leader in ALD
- > Positions in Epitaxy, PECVD and Vertical Furnaces

Equipment market segments 2020 (US\$)



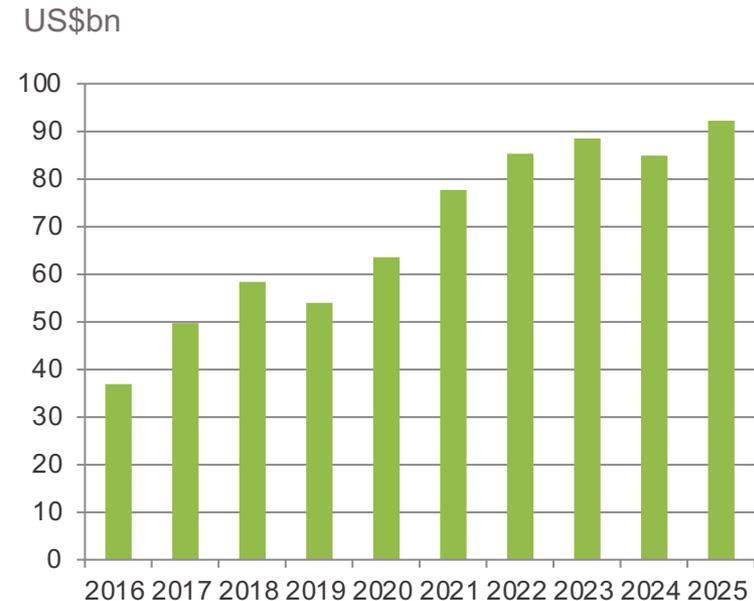
VLSI Research, April 2021

ASM's focus is on deposition equipment

EQUIPMENT MARKET OUTLOOK

- › Gartner expects WFE to increase by 23% in 2021 (April 2021), up from +8% still predicted in December 2020
- › VLSI Research expects WFE to increase by 22% in 2021 (April '21), up from a previous forecast of +12% last February
- › ASMI's statement on the WFE outlook is as follows: "Based upon the current market developments, the wafer fab equipment (WFE) market is expected to grow by a high-teens to low twenties percentage in 2021."

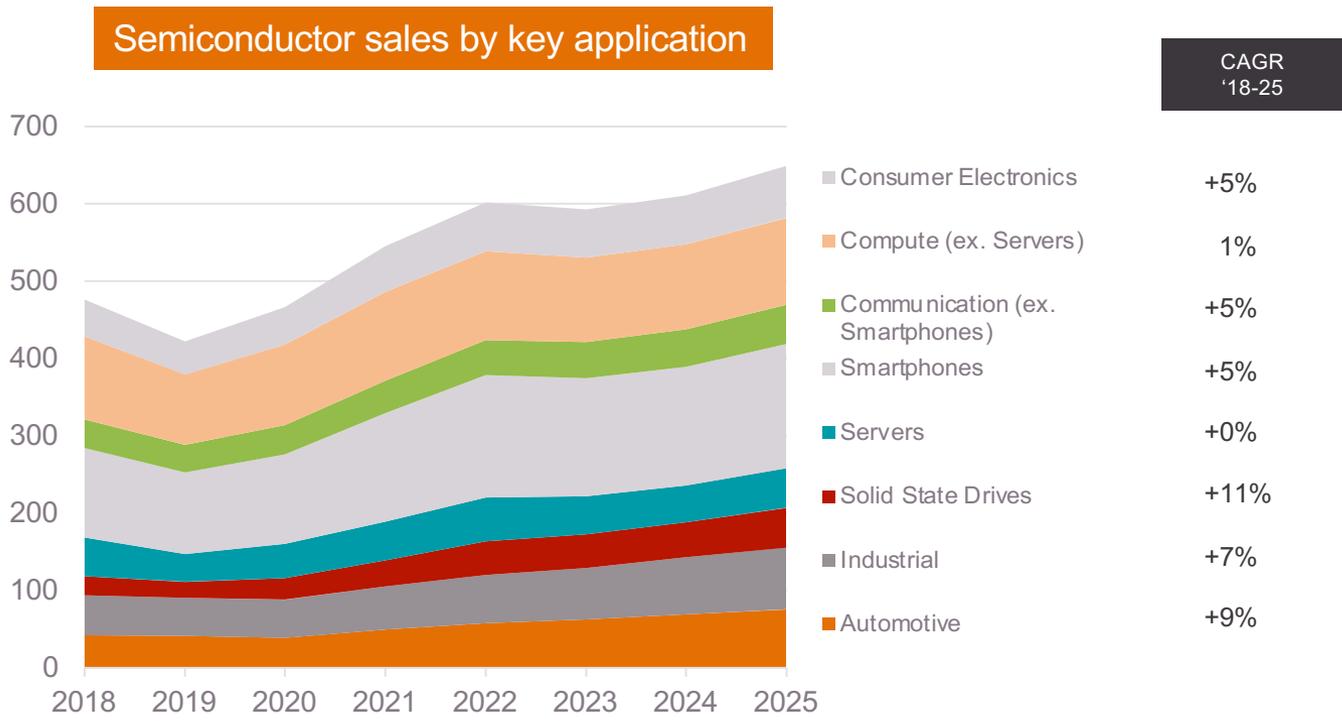
Wafer Fab Equipment spending



VLSI Research, April 2021

VLSI expects WFE to increase +22% in 2021

SEMICONDUCTOR MARKET GROWTH DRIVERS



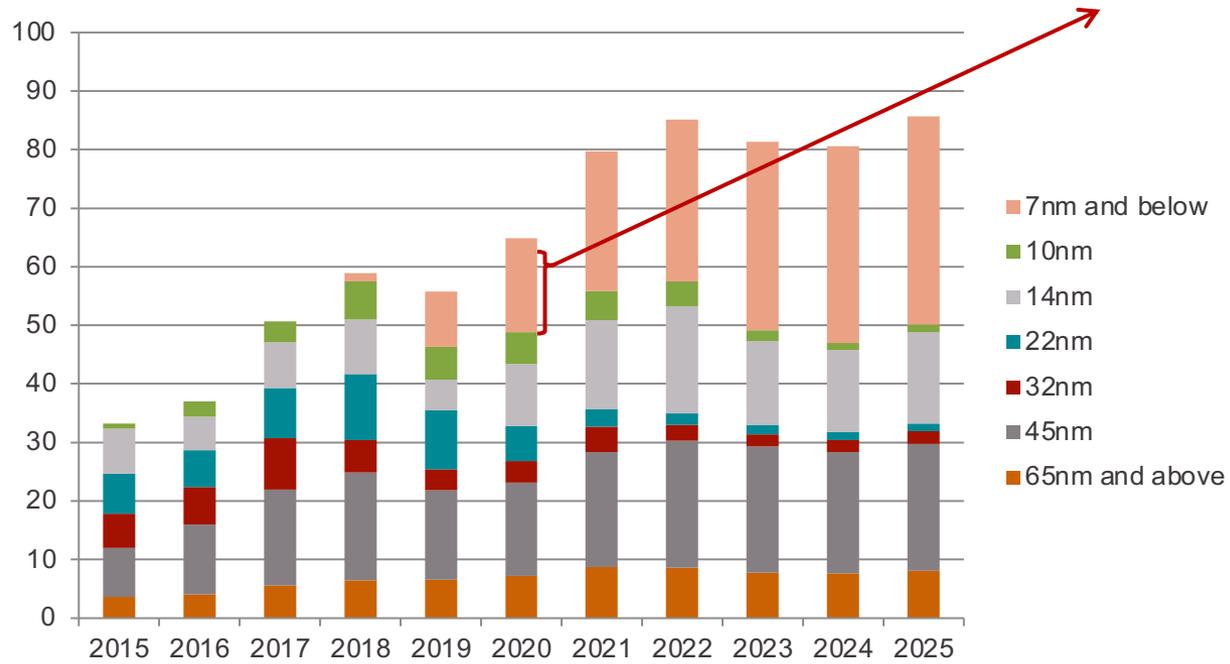
Gartner, March 2021

- > **Smartphones expected to resume growth driven by 5G**
- > **New structural drivers are Solid State Drives, Servers, Industrial and Automotive**

WAFER FAB EQUIPMENT SPENDING BY NODE

US\$bn

Strongest growth in leading edge nodes



Gartner, April 2021

- > Advanced nodes: market segments with high expected growth
- > 45nm mainly driven by 3D-NAND spending

› **ALD technology is a key enabler of Moore's Law**

- Strengths of Atomic Layer Deposition: high-precision deposition of smooth and conformal ultra-thin films, ability to deposit new materials
- Device scaling, new materials and 3D architectures drive increased demand for ALD

› **ASMI has leading positions in ALD**

- ASMI has strongest position in logic/foundry. Logic/foundry ALD market more than doubled from 14nm/16nm to 7nm
- ALD continued to account for more than half of ASM's equipment revenue in 2020
- Strong focus on increasing our addressable market within single wafer ALD

› **Strong market outlook ALD**

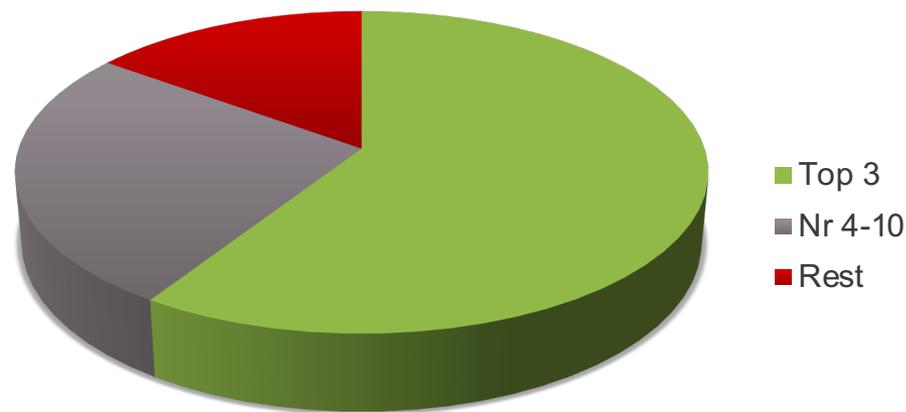
- The CAGR of the single wafer ALD segment is expected to be the highest within the deposition equipment market in the next years

COMPETITIVE ADVANTAGES

- › **Focused player, differentiated technologies**
- › **Track record of innovation**
- › **Global network, streamlined operations**
- › **Leadership in ALD**
 - Developing ALD technology since 1999
 - Leading market share in ALD
- › **Close cooperation with the leading IC manufacturers**
- › **Strong IP portfolio**

ASMI sales 2020

- › Engaged with all of the top-10 semiconductor capital equipment spenders



Growing share of wallet with top clients

KEY POINTS DURING THE QUARTER

› COVID-19 update

- The health and safety of our employees continue to be our key priority

› Strong sales momentum in Q1 2021

- Sales increased 21% year-on-year in Q1, including a 6% negative currency impact
- Driven by continued strength in the logic/foundry segment, increase in memory sales as well as solid growth in our spares & service business

› Solid growth expected for the ALD market

- The single wafer ALD market reached approx. US\$1.5bn in '20, in line with earlier expectations. We expect the ALD market to grow substantially above this level coming years
- Focus on expanding our addressable market within the single wafer ALD space

› Shareholder remuneration

- Announcement of regular dividend of €2.00 per share over 2020, up 33% from €1.50 p.s. over 2019 (excluding extraordinary dividend of €1.50 p.s. last year)
- €100m '20/'21 share buyback completed on March 2. Authorization of new €100m share buyback announced on April 20, 2021

ASMPT RESULTS

	Q1 2020	Q4 2020	Q1 2021
Net profit ASMPT (€ million, 100% based)	3	110	56
Normalized result from investments (including ASMI's share of ASMPT net profit)	0.7	27.1	13.9
Amortization intangible assets resulting from the sale of ASMPT stake in 2013	(3.5)	(3.0)	(3.0)
Results from investments after amortization	(2.8)	24.1	10.9

- › As of March 2013 our share in ASMPT's net earnings is included in 'result from investments'
- › ASMI's stake in ASMPT amounts to approximately 25%. In 2017, ASMI reduced its stake in two steps from 39% to 25%
- › Related amortization intangible assets is expected to amount to €12.8m in 2021

FINANCIAL OVERVIEW

Q1 2021 FINANCIAL HIGHLIGHTS

- › Q1 revenue was up 14% q-o-q and up 21% y-o-y. Currencies had a negative impact on Q1 revenue of 6% y-o-y
- › Bookings up 8% q-o-q and up 23% y-o-y with a book-to-bill ratio of 1.0.
- › Q1 backlog of €345m up from €324 in Q4
- › Gross margin 49.5% in Q1 up from 45.2% in Q4, driven by a favorable mix
- › SG&A expenses decreased by 5% vs. the level in Q4
- › R&D expenses decreased by 18% vs. the level in Q4. The decrease was 5% excluding impairment, capitalization and amortization of development expenses
- › Q1 results included a currency translation gain of €16m vs. a translation loss of €16m in Q4 2020 and a gain of €12m in Q1 2020
- › Normalized net earnings* of €126m in Q1 vs. €82m in Q4
- › Free cash flow was €89m positive in Q1 vs. €47m in Q4

** excluding amortization intangible assets resulting from the stake sale ASMPT in 2013*

Based upon the current backlog and our current visibility:

For Q2, on a currency comparable level, we expect revenue of €390-€410 million. Q2 bookings, on a currency comparable level, are expected to be in the range of €420-€440 million.

Based upon the current market developments, the wafer fab equipment (WFE) market is expected to grow by a high-teens to low twenties percentage in 2021. 2021 is expected to develop in another year of solid growth for ASM. Based upon our current view, we expect our sales in the second half to be at least at the same level as in the first half.

NET EARNINGS

€ million	Q1 2020	Q4 2020	Q1 2021
New orders	333.5	378.7	410.6
Backlog	365.3	323.6	344.5
Book-to-bill	1.0	1.1	1.0
Net sales	325.1	346.6	394.0
Equipment sales	269.3	275.4	319.1
Spares & service	55.8	71.2	74.9
Gross profit	144.8	156.6	195.0
Gross profit margin %	44.5%	45.2%	49.5%
Selling, general and administrative expenses	(35.8)	(41.9)	(39.9)
Research and development expenses	(31.0)	(37.2)	(30.6)
Operating result	78.1	77.5	124.5
Operating margin %	24.0%	22.4%	31.6%
Net interest expenses	(0.4)	(0.7)	(0.4)
Currency translation gains / (losses)	12.4	(15.4)	16.0
Income tax	(13.2)	(6.5)	(28.6)
Normalized result from investments	0.7	27.1	13.9
Amort. intangibles resulting from the stake sale ASMPT 2013	(3.5)	(3.0)	(3.0)
Net earnings	74.1	79.1	122.5
Normalized net earnings (excl. amortization intangibles resulting from the stake sale ASMPT in 2013)	77.6	82.1	125.5

Numbers based on reported financials

R&D EXPENDITURE

€ million	Q1 2020	Q4 2020	Q1 2021
R&D expenditure	(40.9)	(45.2)	(42.7)
Capitalized development expenditure	15.6	16.3	17.4
Amortization capitalized development expenditure	(5.5)	(5.4)	(5.3)
Impairment capitalized development expenditure	-	(3.0)	-
R&D expenses	(31.0)	(37.2)	(30.6)

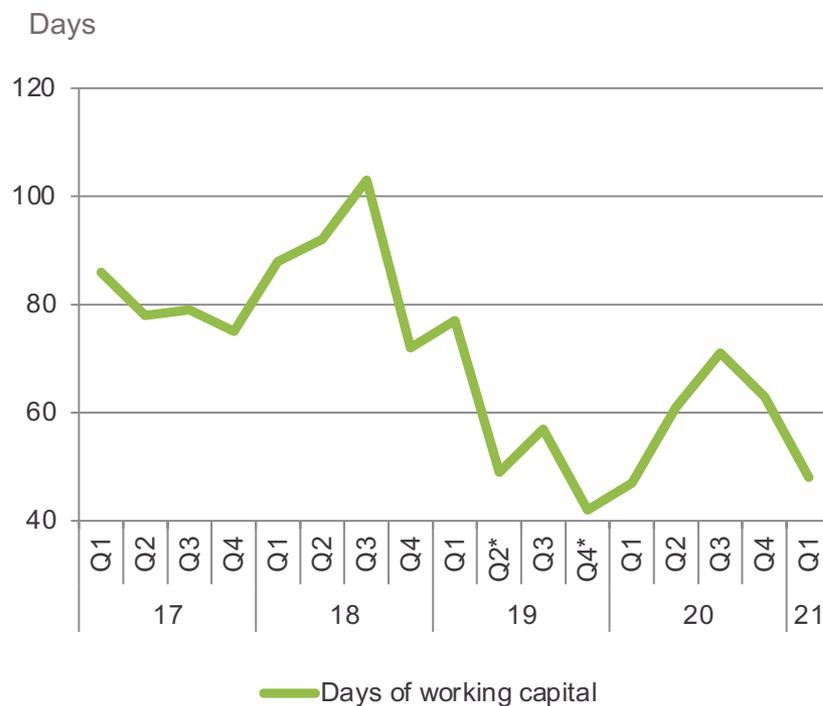
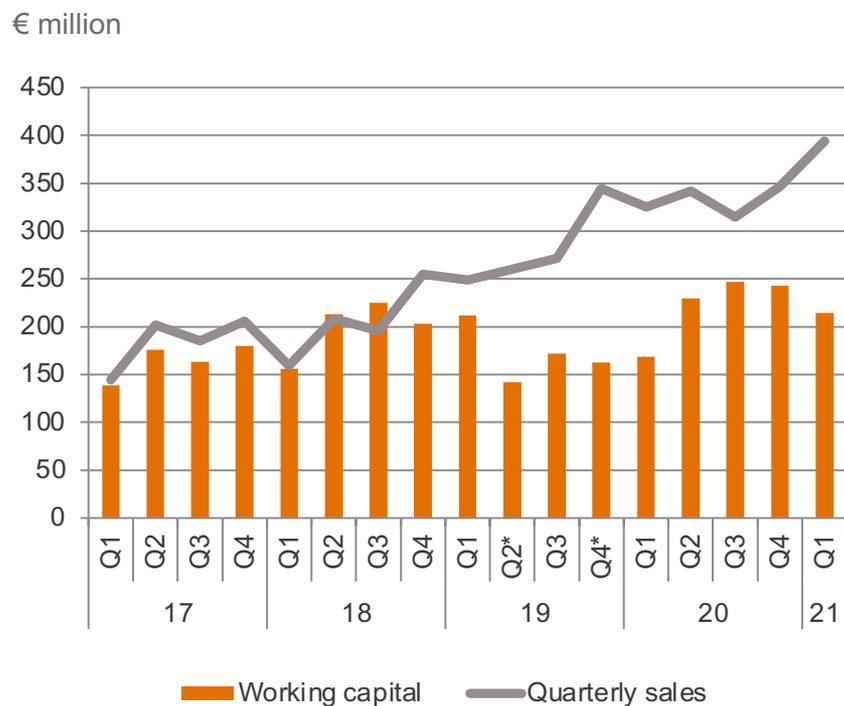
CASH FLOW

€ million	Q1 2020	Q1 2021
Net earnings	74.1	122.5
Depreciation, amortization and impairments	19.2	19.9
Result from investments	2.8	(10.9)
Evaluation tools	(20.5)	(11.4)
Other adjustments	16.3	(43.1)
Change in working capital	(10.4)	38.6
Net cash from operating activities	81.4	115.6
Capital expenditure	(24.0)	(9.4)
Capitalized development expenditure	(15.6)	(17.4)
Dividend received from investments	-	-
Purchase of intangible assets	(0.6)	(0.1)
Net cash from investing activities	(40.2)	(27.0)
Payment of lease liabilities	(1.9)	(1.9)
Dividend paid and capital repaid to ASMI shareholders	(0.6)	-
Share buyback	(3.9)	(37.3)
Other	0.3	-
Net cash from financing activities	(6.1)	(39.3)

BALANCE SHEET

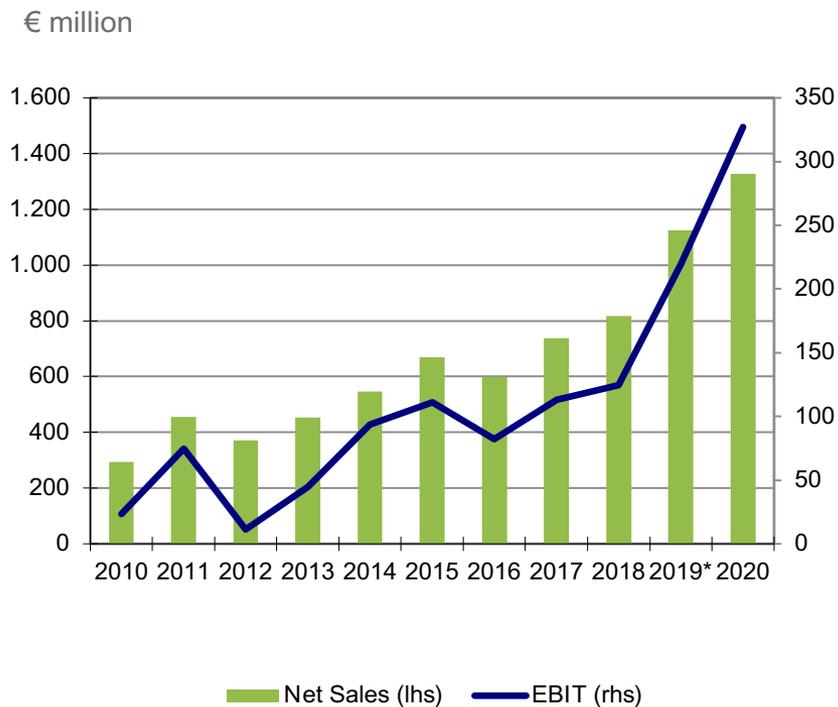
€ million	Dec 31, 2020	Mar 31, 2021
Cash and cash equivalents	435	498
Accounts receivable	280	307
Inventories	162	171
Other current assets	73	54
Right-of-use Assets - net	23	24
Investments in associates	743	782
Property, plant and equipment	214	216
Goodwill and other intangible assets	221	238
Evaluation tools at customers	69	80
Other non-current assets	8	8
Total Assets	2,230	2,377
Accounts payable	125	152
Short-term debt	-	-
Other current liabilities	216	193
Long-term debt	-	-
Other non-current liabilities	35	39
Equity	1,855	1,993
Total Liabilities and Equity	2,230	2,377

WORKING CAPITAL

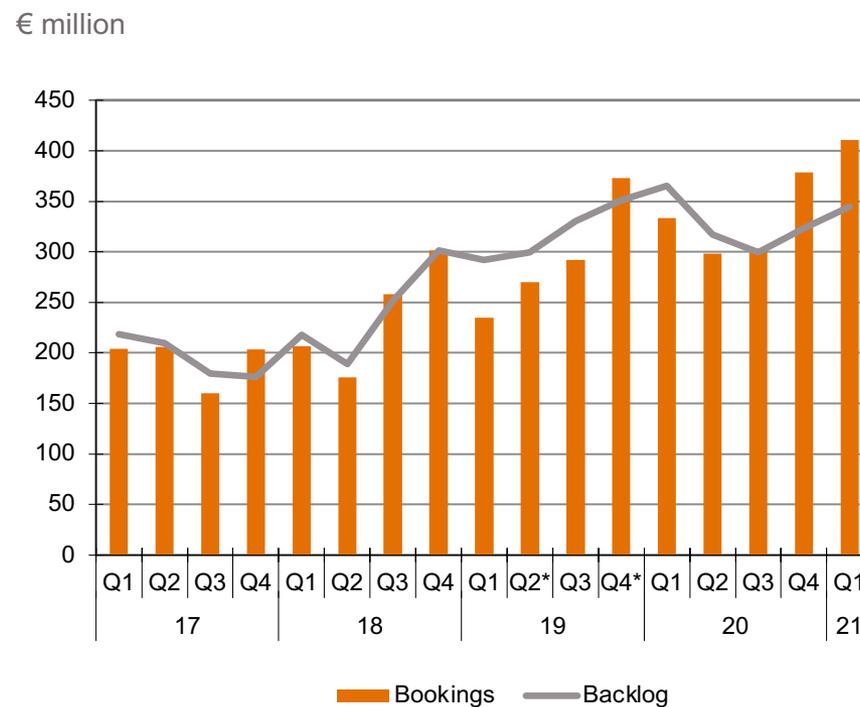


Numbers based on reported financials; * excludes impact patent litigation & arbitration settlements

HISTORICAL DEVELOPMENT



* 2019 excludes settlement gains of €159m



Numbers based on reported financials;

* excludes impact patent litigation & arbitration settlements

