

CREDIT OPINION

22 August 2022

Update



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RATINGS

ASML Holding N.V.

Domicile	Veldhoven, Netherlands
Long Term Rating	A2
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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ASML Holding N.V.

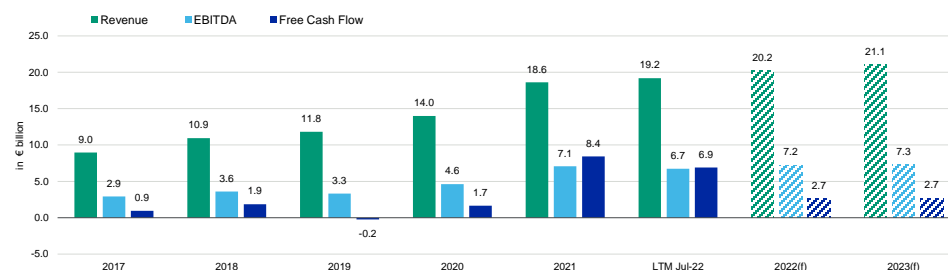
Update to credit analysis

Summary

[ASML Holding N.V.](#)'s (ASML) A2 senior unsecured rating with a stable outlook is supported by the company's strong market positions in semiconductor lithography systems, with a de facto monopoly in sophisticated extreme ultraviolet (EUV) lithography systems and a dominant market position in deep ultraviolet lithography. The A2 rating also reflects the accelerating digitisation trend, driven by an increasing number of devices with higher and more complex semiconductor content in various end markets, including consumer electronics, automotive, industrial applications and telecommunications. Such trends are likely to lead to continued high-single-digit market growth rates in the next years.

Exhibit 1

Operating performance is likely to remain strong, supported by the adoption of EUV technology in high-volume manufacturing



Free cash flow (FCF, Moody's-adjusted after dividends) in 2019 was affected by a one-off effect because of the implementation of interim dividends. Forecast represents our forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Sources: Moody's Financial Metrics™ and Moody's Investors Service estimates

ASML is driving digitisation with its strong innovation track record and ability to achieve volume production in EUV lithography solutions. The inherent cyclicity in the industry has generally been lower. We nevertheless expect the recent strong growth rates, which are propelled by the current major investment cycle, to normalise and there is a risk of revenue volatility at ASML.

The company has built a high share of recurring revenue from installed base management, which provides stability in case of lower capital investment from its customers. ASML benefits from a highly flexible cost base and has been able to maintain an EBITDA margin (Moody's-adjusted) of around 30% since 2010.

ASML maintains a conservative financial policy, and the company's acquisitions were highly selective in the past. We expect the company to maintain its commitment to a strong

investment-grade rating, including a high cash buffer and the absence of major acquisitions. We expect ASML's Moody's-adjusted debt/EBITDA to not exceed 1.5x in the next years. The company's currently strong ability to generate free cash flow (FCF) is somewhat dampened by the ongoing shareholder distributions. In addition, ASML uses excess cash to undertake significant share buybacks, but it has the flexibility to stop the programme or reduce the size of the programme, if needed.

Credit strengths

- » Unique position compared with that of other semiconductor equipment companies, given ASML's market dominance in lithography systems (with a revenue market share of above 80%), and strong collaboration with its customers and suppliers
- » Stable and growing revenue from installed base management and, to some extent, a flexible operating cost structure
- » Sustained high investment spending from semiconductor manufacturers to support the company's future earnings and FCF, balancing the significant capital spending, R&D costs and shareholder distributions
- » Track record of prudent financial policies, including the public commitment to maintaining a cash balance of €2.0 billion-€2.5 billion, which is likely to continue to support the company's strong credit metrics (Moody's-adjusted debt/EBITDA of 1.1x expected for 2022)

Credit challenges

- » Volatility in demand for lithography equipment following recently announced strong capacity expansions
- » Customer and supplier concentrations, mitigated to some extent by ASML's long-standing relationships and closely aligned production plans
- » Technological risks related to the next generation of EUV and high-NA EUV lithography technologies
- » Risk of competitors entering the lithography market, which could strain the company's high margins

Rating outlook

The stable outlook on ASML's A2 rating reflects our expectation that the company will maintain its strong market position, consistent product road map execution (including high NA) and financial discipline through industry cycles.

Factors that could lead to an upgrade

Upward rating pressure could arise over time because of ASML's sustained strong performance beyond the recent strong business cycle. We could also upgrade the rating if the company further diversifies its product range and customer base, and increases its recurring revenue while maintaining a strong financial profile.

Factors that could lead to a downgrade

A negative rating action is likely if a relaxation of ASML's financial policy or significantly negative FCF over successive quarters (including dividend payments and shareholder buybacks), or both, leads to a reduction in cash balances to less than €2.0 billion or a deterioration in its Moody's-adjusted gross leverage consistently in excess of 1.5x (after factoring in adjustment). Evidence that the company is losing market share, for instance, as a result of emerging alternative technologies, could also exert downward pressure on its rating.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

ASML Holding N.V.

	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	LTM Jul-22	2022(f)	2023(f)
Revenue (USD billion)	10.1	12.9	13.2	16.0	22.0	21.6	20.6	21.5
EBITDA Margin %	32.7%	33.0%	28.1%	33.0%	38.0%	35.1%	35.9%	34.9%
(EBITDA - CAPEX) / Revenue	28.1%	26.8%	20.0%	25.3%	32.6%	29.7%	27.6%	26.6%
Debt / EBITDA	1.1x	0.9x	1.4x	1.5x	1.0x	0.7x	1.1x	1.0x
EBIT / Interest Expense	41.0x	69.9x	68.2x	86.8x	113.2x	99.5x	134.7x	136.2x
FCF / Debt	30.2%	59.6%	-5.2%	24.0%	119.7%	153.1%	34.9%	35.1%

All figures and ratios are calculated using Moody's estimates and standard adjustments.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer.

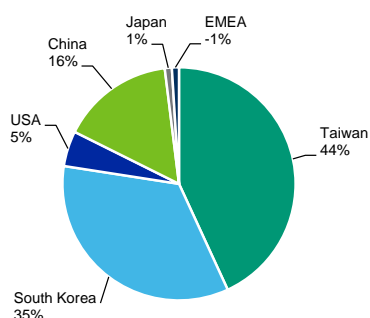
Source: Moody's Investors Service

Profile

ASML Holding N.V. (ASML) is the world's leading provider of lithography systems used in the semiconductor industry in terms of revenue. The company manufactures complex machines that are not only critical to the leading-edge production of integrated circuits but also used for the production of the more matured notes. Headquartered in Veldhoven, the Netherlands, ASML generated revenue of €19.2 billion in the 12 months that ended June 2022.

Exhibit 3

Regional net system sales 2021

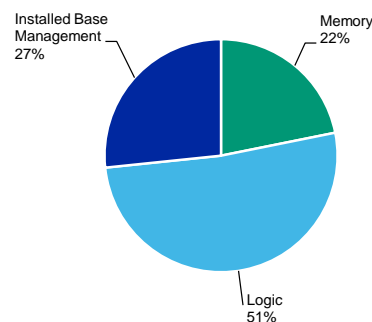


EMEA represents negative 1% as ASML bought back two unused systems previously sold to a customer, which was counted as revenue reversal.

Source: Company

Exhibit 4

Revenue split by end use 2021



Source: Company

Detailed credit considerations

Unique position compared with that of other semiconductor companies, given its market dominance in lithography equipment and strong collaboration with customers

ASML dominates the global market for lithography equipment used in the semiconductor industry, with an overall market share of more than 80%. This market share has increased over the past few years and is likely to remain high because of the company's leading-edge technology. ASML has progressively outpaced its sizeable competitors. Both Nikon Corporation and Canon Inc. lack the necessary revenue in lithography systems to invest in R&D as much as ASML does. The company's market share is around 90% in the more technologically advanced ArF immersion business and 100% in EUV lithography. ASML's strong margins, which are partially a result of its dominant market position, could come under pressure if competitors were to successfully introduce their own EUV products.

At present, there are limited viable alternatives to ASML's high-end lithography solutions for high-volume manufacturing that are capable of providing similar shrink capabilities and yields. The company is the sole supplier of EUV lithography technology, which

facilitates the production of more complex chips while reducing customers' unit production costs, reinforcing the continuation of Moore's law.

ASML's customers such as [Intel Corporation](#) (A1 negative), [Samsung Electronics Co., Ltd.](#) (Aa3 stable) and [Taiwan Semiconductor Manufacturing Co Ltd](#) (Aa3 stable) contributed around €1.4 billion in cash to the company's R&D under the framework of the Customer Co-Investment Programme over 2013-17, and invested in an aggregate 23% equity stake in the company in 2012 to support the investment in EUV technology. As the industry moved towards the commercial rollout of EUV, the customers have reduced their equity stakes in ASML. However, they continue to invest in the entire ecosystem involved in building the EUV infrastructure. We do not expect any R&D cost-sharing agreements between ASML and its customers for technologies under development at present. We nevertheless expect a close collaboration of ASML with its customers in terms of capacity allocation, especially on the back of the ongoing trend towards localised production footprint, which has driven demand for semiconductor equipment beyond the already strong demand for semiconductors.

In recent years, ASML has made strategic acquisitions and participations, which are crucial for successfully executing its product road map well beyond 2022 and further solidify its market position. The takeover of the light source maker Cymer in 2013 was crucial for EUV development, clearing patent issues and paving the way for improvements in light source power, which were major roadblocks in increasing the production speed of EUV up to its commercially viable levels. In addition, ASML invested in a 24.9% minority stake, or €1.0 billion, in the optical lens maker Carl Zeiss SMT. The transaction closed in 2017, and ASML is committed to supporting Carl Zeiss SMT's R&D and capital spending of about €1.230 million over six years. This was an important strategic step that contributed to the development of higher-NA optical systems required for the next generation of EUV lithography, likely to be rolled out in 2023.

Moreover, we favourably view the broadening of ASML's product offering into metrology and inspection tools although the share of revenue is still limited. These tools generate higher margins because of their higher software content and customer yield enhancement. The acquisition of Taiwan-based Hermes Microvision, Inc. (HMI) in 2016 strengthened ASML's metrology and inspection tools offering. ASML uses HMI's E-beam metrology and inspection solutions as an add-on to its existing solutions, allowing its customers to improve process control during the lithography process and, thereby, increase manufacturing yields, as the semiconductor industry moves towards smaller sub-10-nanometer technology nodes and three-dimensional integrated circuits. This requires tighter control of the manufacturing process.

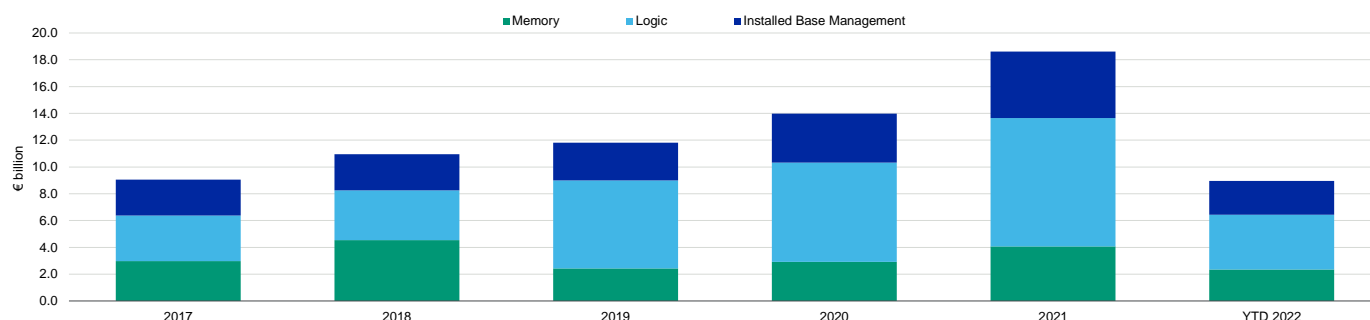
Cyclical and structural trends to continue to support growth

In the 12 months that ended June 2022, ASML grew its top line by around 16% with a Moody's adjusted gross margin of around 53%, above the historical average of 50% between 2017-2021, driven by strong system sales, installed base management growth and improving EUV margins. We expect ASML to continue to demonstrate a solid operating performance throughout 2022, driven by the continued strong demand for its EUV systems and growing sales from servicing already installed machinery. However, with a changing interest rate environment and the energy crisis in Europe, there is a risk that ASML's revenue growth could be subdued for some quarters. On the other hand, the company's customer base has announced significant investment spending programmes to build new, partially greenfield, semiconductor fabs in response to the rising demand, which we estimate at around 7% a year until 2030.

This high demand from ASML's customers is driven by strong end markets and the company's progress on its product road map execution, including that of EUV technology, which entered the high-volume manufacturing stage in 2019. In the 12 months that ended June 2022, ASML sold 41 EUV tools and reported a record order pipeline, indicating an increase in customer confidence in EUV technology. Nevertheless, ASML's own production capacity is a constraint which could result in longer lead times for its customers.

Exhibit 5

Sales by segment



YTD 2022 includes Q1 and Q2 2022.

Source: Company

Over the short term, we expect the cyclically high demand for semiconductors to drive manufacturers' capital spending on ASML's products. Additionally, we expect two major trends to support healthy, sustainable annual growth rates for the semiconductor equipment market over the medium term. First, the digital transformation will continue to support demand for semiconductors and lead to increasing complexity of chip design. Second, the increasing desire of some governments for more technological sovereignty is likely to drive investment spending on new fabs to advance the local production of chips. At the same time, new leading-edge nodes with increased lithography intensity will drive the demand for ASML's litho systems.

Global trade tensions, which increasingly focus on technology supply chains, pose a risk to ASML's ability to serve customers worldwide. However, in the current environment characterised by strong global demand, we do not expect trade tensions and potential export restrictions to strain ASML's top line. In such cases, ASML's management expects to ship equipment to customers in unaffected regions because of the high order book and backlog.

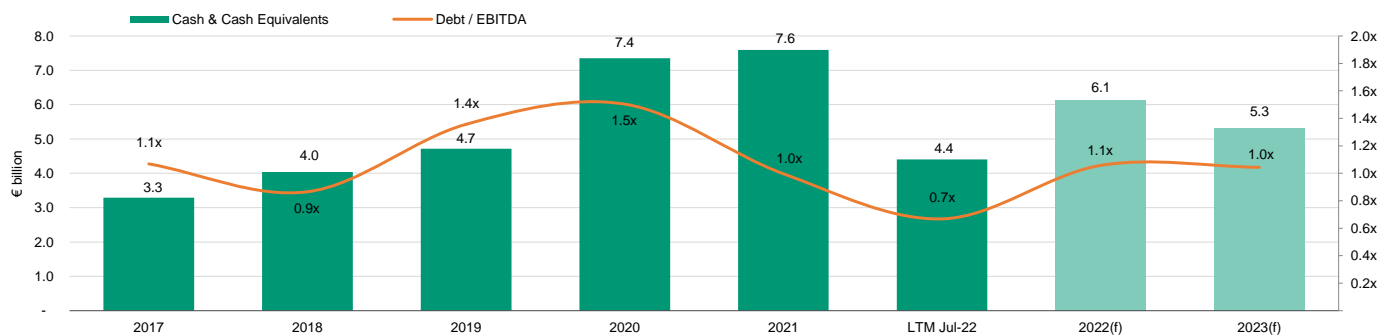
Therefore, we project that ASML will continue to grow its revenue and profitability, and that its adjusted debt/EBITDA will remain around 1.0x over the next 12-18 months.

Track record of commitment to prudent financial policies, which is likely to continue to support strong credit metrics

ASML has consistently demonstrated its commitment to maintaining conservative financial policies. ASML's gross leverage has been sustainably below 1.0x since 2010, and the company had a net cash position as of the end of fiscal 2010 and even in 2009, when revenue shrank to €1.6 billion from a peak of €3.7 billion in 2007. However, the debt raised to finance a portion of the HMI acquisition and a 24.9% minority stake in Carl Zeiss SMT increased ASML's adjusted leverage to 1.6x as of December 2016 from adjusted debt/EBITDA of 0.6x as of December 2015. Nevertheless, the company reduced its leverage quickly to around 0.9x adjusted debt/EBITDA in 2018 because of a strong business performance, and we expect ASML's leverage to be slightly above 1.0x in 2022.

Exhibit 6

ASML's adjusted leverage, and cash and cash balances (€ billion)



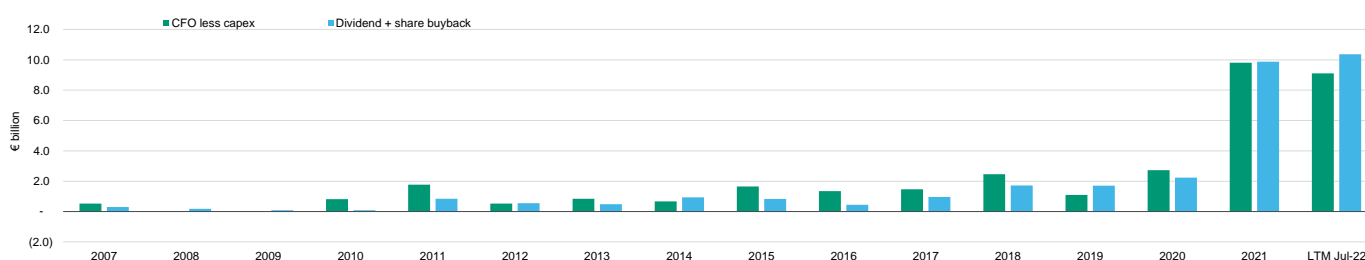
Sources: Moody's Financial Metrics™ and Moody's Investors Service estimates

The company is committed to its conservative financing policy, illustrated by, among others, its maintenance of a sufficient liquidity buffer in the form of a minimum gross cash balance of €2.0 billion-€2.5 billion, in addition to a €700 million undrawn revolving credit facility. The appropriate size of the liquidity buffer is reassessed annually, taking into account multiple factors, such as capital spending. Further, ASML is committed to keeping its target capital structure in line with a solid investment-grade credit rating.

In July 2022, ASML revised its dividend policy to provide for dividend payments on a quarterly basis. In July 2021 the company renewed and upsized its share buyback programme. In total, ASML is allowed to purchase up to €9.0 billion. We expect a full execution in 2022 and ASML may announce a further programme. We expect share buybacks and dividends to remain a key feature of ASML's financial strategy. However, we also expect the company to continue to balance shareholder returns within the context of FCF, its liquidity targets and the current business outlook, as it has done in the past. This was reflected in ASML pausing its share buyback programme (with a total consideration of €1.5 billion over 2016-17) in light of the acquisition of HMI and the investment in Carl Zeiss SMT, and putting the 2020-22 programme on hold in the first, second and third quarters of 2020 amid uncertainties caused by the coronavirus pandemic.

Exhibit 7

Historical shareholder returns have been balanced against operating cash flow and liquidity

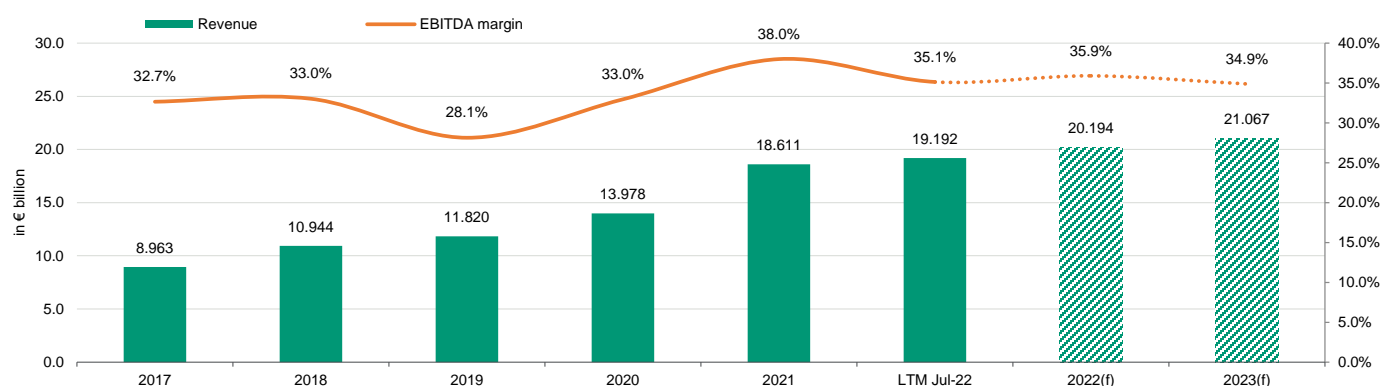


Sources: Moody's Financial Metrics™

Volatility in demand for lithography equipment, mitigated by operational flexibility

ASML is exposed to capital equipment spending of semiconductor device manufacturers. These companies tend to postpone or cancel orders during the weaker phases of the semiconductor cycle, affecting semiconductor equipment manufacturers and their suppliers. In 2009, a sharp slowdown occurred in the semiconductor capital equipment industry, resulting in a sharp decline in ASML's revenue (which fell to around €1.6 billion in 2009 from a peak of €3.7 billion in 2007) and adjusted EBITDA margin (which declined to around 3% in 2009 from around 28% in 2007), which, in turn, drove the increase in the company's financial leverage to the double-digit percentages in 2009. In 2010, revenue recovered as the industry resumed spending. However, because the semiconductor industry has long-term sustainable demand fundamentals, we do not expect future declines in performance to be prolonged because we expect end customers to defer investment plans, rather than sustainably reduce capital spending. In addition, we expect equipment sales to the semiconductor sector to be less volatile than the historical levels because of the increasing diversification in end markets (data centres, mobile devices, artificial intelligence, autonomous driving, Internet of Things and others). Additionally, the growing number of installed EUV systems will drive growth in recurring installed base management revenue.

Exhibit 8

ASML's historical and projected revenue, and EBITDA margin

Sources: Company reports and Moody's Investors Service estimates

We also expect ASML's flexible cost structure to allow the company to absorb the impact of a pronounced setback in revenue on its operating performance. With the sharp decline in ASML's revenue and margins in 2009, the company's FCF was marginally negative at around €90 million (including €86 million of dividend payments), but its liquidity remained solid, with cash and cash equivalents amounting to €1.1 billion. A substantial part of its cost of goods sold (about 80%) and R&D is outsourced. The company also has flexible personnel schemes. In addition, ASML's strong relationships with its major suppliers, and the specialised nature of the company's requirements in terms of lasers and lenses allow it to share the burden of business volatility down the value chain.

Technological risk related to the next generation of EUV and high-NA EUV lithography technologies

EUV technology is likely to reduce the lithography cost of critical layers as the industry moves towards more advanced nodes. For EUV technology to be used in high-volume manufacturing for memory customers, ASML needs to achieve a number of technological milestones to meet the required productivity targets. In 2022, ASML continued to make progress on productivity improvement of EUV technology and shipped further higher-productivity NXE:3600D systems for use in high-volume manufacturing. ASML has increased the system productivity of the NXE:3600D tool by around 15%-20% (compared with its predecessor model NXE:3400C), and will additionally allow for higher availability (more than 90%) because of less maintenance time. ASML is currently investing on the EUV upgrade to the new NXE:3800E system while exploring the first 0.55NA systems that could further foster the company's market position.

ESG considerations

ASML Holding N.V.'s ESG Credit Impact Score Is Neutral-to-Low CIS-2

Exhibit 9

ESG Credit Impact Score

CIS-2

Neutral-to-Low



For an issuer scored CIS-2 (Neutral-to-Low), its ESG attributes are overall considered as having a neutral-to-low impact on the current rating; i.e., the overall influence of these attributes on the rating is non-material.

Source: Moody's Investors Service

The impact of ESG considerations on ASML's credit rating is neutral to low. The CIS score balances the company's moderately negative environmental risks with low social and governance risks.

Exhibit 10

ESG Issuer Profile Scores

Source: Moody's Investors Service

Environmental

ASML's environmental risks are moderately negative over the long term. Although ASML's manufacturing is largely outsourced, the company is still exposed to its suppliers' longer-term environmental risks, including exposure generally to physical climate and other environmental risks as a manufacturer. These risks are mitigated by the supply chain partners' continuous efforts to reduce water consumption, increase the share of renewable energy and resources, and limit the creation of hazardous waste.

Social

ASML's exposure to social risks is neutral to low. The company has moderate risks arising from the dependence on highly skilled technical and engineering talent characteristic of the sector broadly. Still, we see a positive impact from intermediate to long-term societal trends driving growth in computing needs and data creation from smartphones, Internet of Things devices, autonomous driving systems and industrial automation. The growing computing demand on devices and related telecommunications infrastructure will require production of sophisticated semiconductors, technology hardware and related software on a greater scale.

Governance

ASML faces neutral-to-low governance risks. The company pursues a prudent financial policy with consistently low leverage, adheres to policies and standards of a listed company, and has a fully independent board and control structures, and a strong management track record.

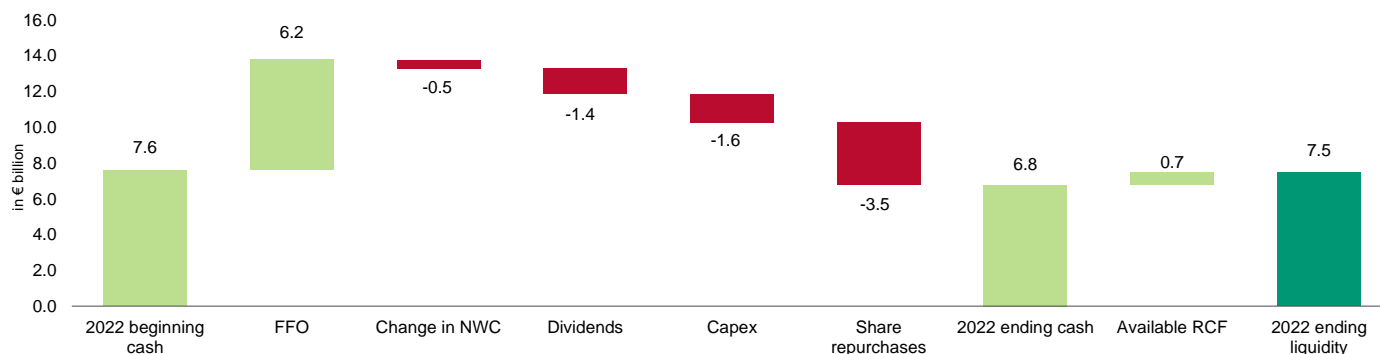
ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on www.moody's.com. To view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

ASML's strong liquidity buffer is a key credit strength. As of Q2 2022, ASML had cash and cash equivalents of around €4.4 billion, which included liquid short-term investments such as deposits and low-risk money-market funds (with tenors greater than three months but less than one year). The company also has full access to a €700 million committed credit facility due 2026, with no financial covenants. The high cash balance and our projection of funds from operations in excess of €6 billion are more than sufficient to accommodate dividend payments, share buybacks, working capital and capital spending needs.

Exhibit 11

Moody's expected 2022 liquidity development



Cash includes short-term investments.

Source: Moody's Investors Service

Methodology and scorecard

The following table shows ASML's scorecard-indicated outcome using the [Semiconductors Methodology](#), with data as of 3 July 2022 and on a forward-looking basis. The assigned rating is in line with the scorecard-indicated outcome in the forward view.

Exhibit 12

Rating factors

ASML Holding N.V.

Semiconductor Industry Scorecard [1][2]			Current LTM 7/3/2022		Moody's 12-18 Month Forward View As of 8/9/2022 [3]	
Factor 1 : Scale (20%)	Measure	Score			Measure	Score
a) Revenue (USD Billion)	\$21.6	A			\$20.6 - \$21.5	A
Factor 2 : Business Profile (25%)						
a) Business Profile	A	A			A	A
Factor 3 : Profitability (10%)						
a) EBITDA Margin	35.1%	Aa			35% - 36%	Aa
b) (EBITDA - CAPEX) / Revenue	29.7%	A			27% - 28%	A
Factor 4 : Leverage and Coverage (25%)						
a) Debt / EBITDA	0.7x	Aa			1x - 1.1x	A
b) FCF / Debt	153.1%	Aaa			34% - 35%	A
c) EBIT / Interest Expense	99.5x	Aaa			134x - 137x	Aaa
Factor 5 : Financial Policy (20%)						
a) Financial Policy	A	A			A	A
Rating:						
a) Scorecard-Indicated Outcome		A1				A2
b) Actual Rating Assigned						A2

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 7/3/2022(L).

[3] This represents Moody's forward view, not the forward view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Investors Service

Appendix

Exhibit 13

Peer comparison

(in USD million)	ASML Holding N.V.			Lam Research Corp.			Applied Materials Inc.			KLA Corporation		
	A2 Stable			A2 Stable			A2 Stable			A2 Stable		
	FYE Dec-20	FYE Dec-21	LTM Jun-22	FYE Jun-20	FYE Jun-21	LTM Mar-22	FYE Oct-20	FYE Oct-21	LTM Apr-22	FYE Jun-20	FYE Jun-21	LTM Mar-22
Revenue	15,954	22,020	21,623	10,045	14,626	16,737	17,202	23,063	24,835	5,806	6,919	8,651
Operating Profit	4,628	7,737	6,960	2,678	4,486	5,222	4,450	7,205	7,909	1,767	2,490	3,401
EBITDA	5,258	8,367	7,596	3,061	4,931	5,702	4,953	7,792	8,510	2,147	2,876	3,774
Total Debt	8,475	8,018	4,682	6,786	5,825	5,832	6,859	6,723	6,739	3,956	3,884	4,131
Cash & Cash Equivalents	8,995	8,632	4,574	6,710	5,729	4,355	7,276	7,514	6,024	1,980	2,495	2,578
EBIT / Interest Expense	86.8x	113.2x	99.5x	15.1x	21.6x	27.5x	18.0x	29.8x	33.2x	10.7x	15.7x	21.3x
Debt / EBITDA	1.5x	1.0x	0.7x	2.2x	1.2x	1.0x	1.4x	0.9x	0.8x	1.8x	1.4x	1.1x
RCF / Net Debt	-728.8%	-860.6%	3362.1%	2753.8%	3729.5%	272.9%	-891.9%	-761.3%	908.4%	74.8%	137.3%	183.3%
FCF / Debt	24.0%	119.7%	153.1%	19.6%	44.2%	48.7%	39.0%	59.9%	65.9%	27.9%	35.9%	49.6%
EBITDA margin %	33.0%	38.0%	35.1%	30.5%	33.7%	34.1%	28.8%	33.8%	34.3%	37.0%	41.6%	43.6%
(EBITDA - CAPEX) / Revenue	25.3%	32.6%	29.7%	28.0%	31.0%	30.6%	26.0%	30.6%	31.1%	33.8%	37.7%	39.9%

All figures and ratios calculated using Moody's estimates and standard adjustments.

FYE = Financial year-end. LTM = Last 12 months. RUR* = Ratings under review, where UPG = for upgrade and DNG = for downgrade.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted debt reconciliation for ASML Holding N.V.

(in EUR million)	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	LTM Jun-22
As Reported Total Debt	3,025	3,027	3,108	4,678	4,584	4,385
Leases	114	140	219	189	167	120
Securitization	0	0	1,300	2,200	2,300	0
Non-Standard Adjustments	(12)	(38)	(115)	(140)	0	0
Moody's Adjusted Total Debt	3,127	3,129	4,512	6,927	7,051	4,506

All figures are calculated using Moody's estimates and standard adjustments.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 15

Moody's-adjusted EBITDA reconciliation for ASML Holding N.V.

(in EUR million)	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	LTM Jun-22
As Reported EBITDA	2,870	3,413	3,248	4,538	7,226	6,897
Unusual Items - Income Statement	(0)	131	0	0	(214)	(214)
Leases	57	70	78	69	60	60
Moody's Adjusted EBITDA	2,927	3,614	3,326	4,607	7,072	6,742

All figures are calculated using Moody's estimates and standard adjustments.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 16

ASML's historical Moody's-adjusted financial data

(in EUR million)	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	LTM Jun-22
INCOME STATEMENT						
Revenue	8,963	10,944	11,820	13,979	18,611	19,192
EBITDA	2,927	3,614	3,326	4,607	7,072	6,742
BALANCE SHEET						
Cash & Cash Equivalents	3,288	4,034	4,718	7,352	7,590	4,402
Total Debt	3,127	3,129	4,512	6,927	7,051	4,506
(Cash + Marketable Securities) / Debt	105.1%	128.9%	104.6%	106.1%	107.6%	97.7%
CASH FLOW						
Cash Flow From Operations (CFO)	1,873	3,140	2,050	3,793	10,802	10,142
Capital Expenditures	(413)	(677)	(959)	(1,066)	(997)	(1,041)
Dividends	(517)	(597)	(1,326)	(1,066)	(1,368)	(2,205)
Free Cash Flow (FCF)	944	1,866	(235)	1,660	8,437	6,896
FCF / Debt	30.2%	59.6%	-5.2%	24.0%	119.7%	153.1%
PROFITABILITY						
% Change in Sales (YoY)	31.9%	22.1%	8.0%	18.3%	33.1%	15.6%
EBITDA margin %	32.7%	33.0%	28.1%	33.0%	38.0%	35.1%
INTEREST COVERAGE						
EBIT / Interest Expense	41.0x	69.9x	68.2x	86.8x	113.2x	99.5x
LEVERAGE						
Debt / EBITDA	1.1x	0.9x	1.4x	1.5x	1.0x	0.7x

All figures are calculated using Moody's estimates and standard adjustments.

Periods are financial year-end unless indicated. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Ratings

Exhibit 17

Category	Moody's Rating
ASML HOLDING N.V.	
Outlook	Stable
Senior Unsecured -Dom Curr	A2

Source: Moody's Investors Service

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