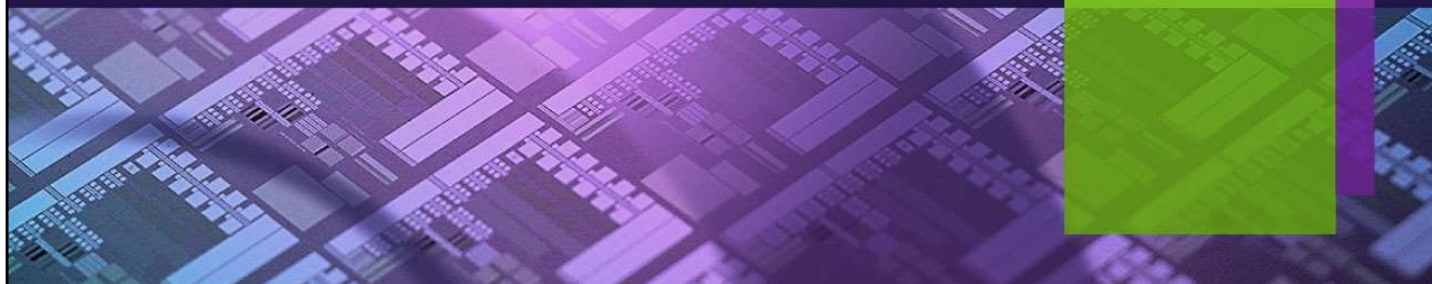


Q2 FY2025 (July – September 2024) Financial Announcement

November 12, 2024

Agenda:

- Consolidated Financial Summary
Hiroshi Kawamoto, SVP & GM, Division Officer of Finance Division
- Business Environment and Financial Estimates
Toshiki Kawai, Representative Director, President & CEO



Forward Looking Statements

- Disclaimer regarding forward-looking statements

Forward-looking statements with respect to TEL's business plan, prospects and other such information are based on information available at the time of publication. Actual performance and results may differ significantly from the business plan described here due to changes in various external and internal factors, including political and economic situation, semiconductor market conditions, intensification of sales competition, safety and product quality management, intellectual property-related matters and impacts from COVID-19.

- Processing of numbers

For the amount listed, because fractions are rounded down, there may be the cases where the total for certain account titles does not correspond to the sum of the respective figures for account titles. Percentages are calculated using full amounts, before rounding.

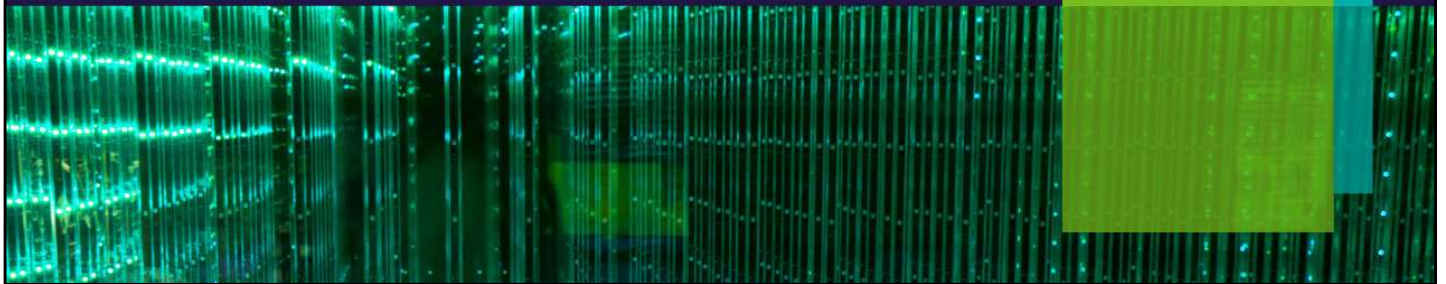
- Foreign exchange risk

In principle, export sales of Tokyo Electron's products is denominated in yen. Although some sales and expenses are denominated in foreign currencies, the impact of exchange rate fluctuations on profits is negligible, unless extreme fluctuations occur.

Q2 FY2025 Consolidated Financial Summary

November 12, 2024

Hiroshi Kawamoto
SVP & GM, Division Officer of Finance Division



Good afternoon. I am Kawamoto of Finance Division. I would like to present the consolidated financial summary of the second quarter of the fiscal year ending March 2025.

Financial Summary (Quarterly)

(Billion yen)

	FY2024			FY2025		vs. Q1 FY2025	vs. Q2 FY2024
	Q2	Q3	Q4	Q1	Q2		
Net sales	427.8	463.6	547.2	555.0	566.5	+2.1%	+32.4%
Gross profit	189.7	222.1	256.1	264.0	259.9	-1.5%	+37.0%
Gross profit margin	44.3%	47.9%	46.8%	47.6%	45.9%	-1.7pts	+1.6pts
SG&A expenses	93.5	89.6	110.8	98.2	111.7	+13.7%	+19.4%
Operating income	96.1	132.4	145.2	165.7	148.1	-10.6%	+54.1%
Operating margin	22.5%	28.6%	26.5%	29.9%	26.2%	-3.7pts	+3.7pts
Income before income taxes	98.1	134.4	157.8	167.2	153.6	-8.2%	+56.5%
Net income attributable to owners of parent	73.1	101.5	124.9	126.1	117.7	-6.7%	+60.9%
R&D expenses	51.0	49.7	58.4	53.4	62.0	+16.1%	+21.6%
Capital expenditures	17.6	31.8	32.9	23.9	53.3	+122.2%	+202.1%
Depreciation and amortization	12.5	13.8	15.3	13.2	14.5	+9.9%	+15.3%

1. In principle, export sales of Tokyo Electron's products is denominated in yen. Although some sales and expenses are denominated in foreign currencies, the impact of exchange rate fluctuations on profits is negligible, unless extreme fluctuations occur.

2. Profit ratios are calculated using full amounts, before rounding.

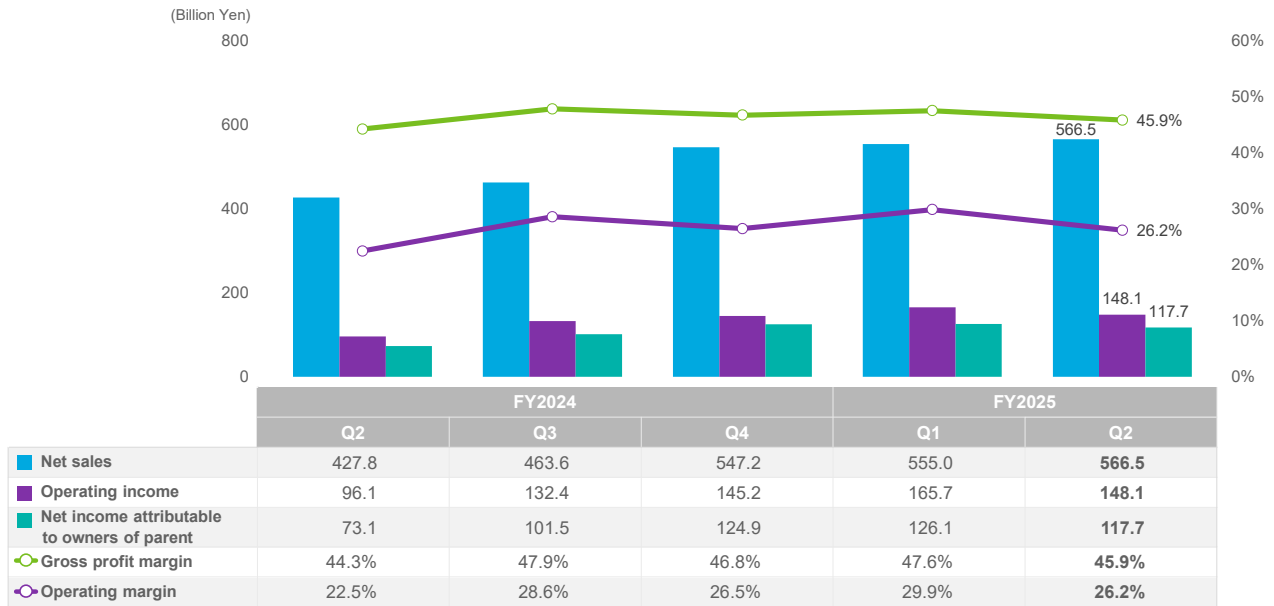
Investor Relations / November 12, 2024



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This slide shows the quarterly financial summary. I will mainly refer to the figures in the blue box. In the first quarter, we generated net sales of 566.5 billion yen, 2.1% increase from the previous quarter. Gross profit was 259.9 billion yen, 1.5% decline from the previous quarter. Gross profit margin was 45.9%, dropping by 1.7 percentage points, due to one-off inventory disposal and changes in the product mix. Operating income was 148.1 billion yen, 10.6% decline from the previous quarter. Operating margin was 26.2%, dropping by 3.7 percentage points from the previous quarter, due to the decrease of gross profit margin and the increase of SG&A-to-sales ratio, mainly including R&D expenses. Income before income taxes decreased by 8.2% to 153.6 billion yen. Net income attributable to owners of parent was 117.7 billion yen, 6.7% decline from the previous quarter. The capex in the second quarter mainly comprises development buildings both in Tokyo Electron Miyagi and Tokyo Electron Kyushu, which are now under construction now.

Financial Performance (Quarterly)



This is a graphic representation of the financial summary shown on the previous page on the chronological basis. As shown here, net sales have been recovering after hitting bottom in the first half of the previous fiscal year.

Financial Summary (H1)

(Billion Yen)

	FY2024		FY2025	vs. FY2024 H2	vs. FY2024 H1	(Reference)
	H1	H2	H1			H1/FY2025 (E) announced on Aug. 8
Net sales	819.5	1,010.9	1,121.6	+10.9%	+36.9%	1,100.0
Gross profit	352.0	478.2	523.9	+9.6%	+48.8%	504.0
Gross profit margin	43.0%	47.3%	46.7%	-0.6pts	+3.7pts	45.8%
SG&A expenses	173.4	200.5	210.0	+4.7%	+21.1%	216.0
Operating income	178.5	277.6	313.9	+13.0%	+75.8%	288.0
Operating margin	21.8%	27.5%	28.0%	+0.5pts	+6.2pts	26.2%
Income before income taxes	181.1	292.3	320.8	+9.8%	+77.1%	290.0
Net income attributable to owners of parent	137.4	226.4	243.9	+7.7%	+77.4%	218.0
R&D expenses	94.6	108.1	115.4	+6.7%	+22.0%	121.0
Capital expenditures	57.0	64.8	77.3	+19.3%	+35.6%	-
Depreciation and amortization	23.1	29.1	27.7	-5.0%	+19.5%	-

1. In principle, export sales of Tokyo Electron's products is denominated in yen. Although some sales and expenses are denominated in foreign currencies, the impact of exchange rate fluctuations on profits is negligible, unless extreme fluctuations occur.

2. Profit ratios are calculated using full amounts, before rounding.

Investor Relations / November 12, 2024

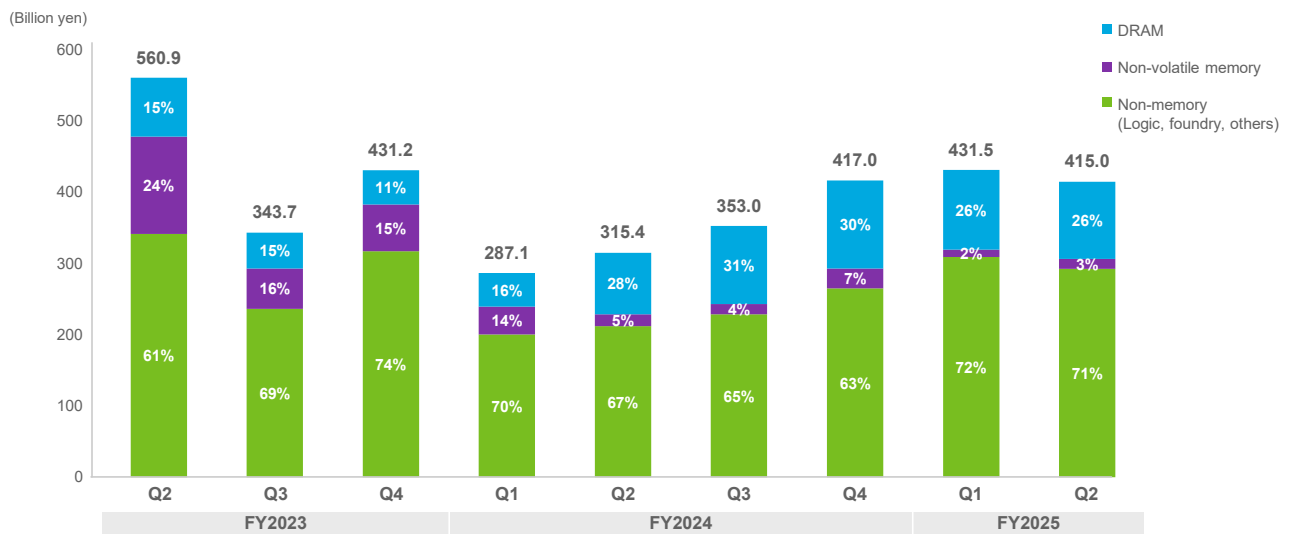


6

This slide shows the financial summary on the semi-annual basis. The figures in the blue box are the financial results in the first half of this fiscal year. The far-right column shows the financial estimates for the first half of this fiscal year we announced on August 8. As you can see here, in every item, we have achieved the guidance we announced on August 8.

In comparison with the second half of the previous fiscal year, we generated more net sales and profits, driven by strong customer demands. Compared with the first half of the previous year, our financial performance has grown significantly, along with the recovery of our customers' WFE spending. Net sales in the first half of this fiscal year hit the second highest level on the half-year basis.

SPE New Equipment Sales by Application (Quarterly)



*1 SPE: Semiconductor production equipment

*2 Percentages on the graph show the composition ratio of new equipment sales. Field Solutions sales are not included.

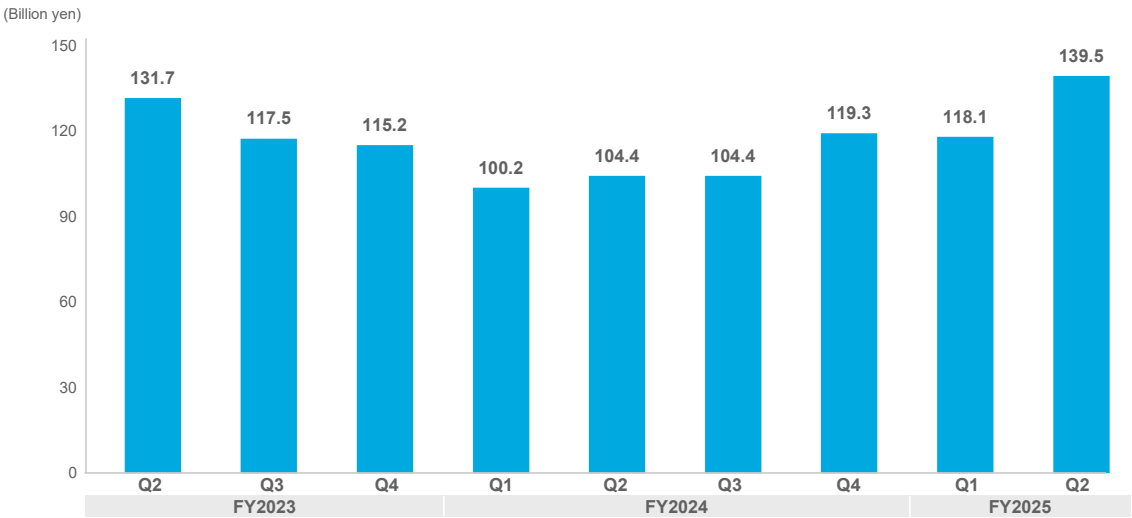
Investor Relations / November 12, 2024

TEL

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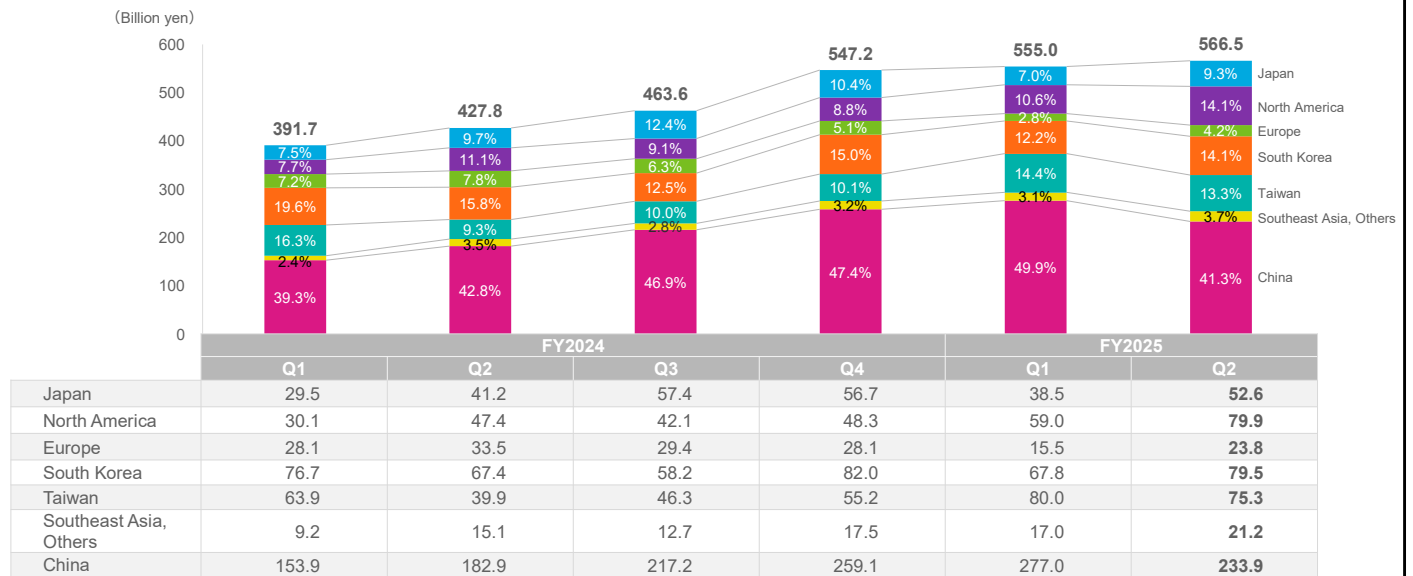
This shows SPE new equipment sales by application. In the second quarter, from the bottom of this chart, sales to non-memory customers accounted for 71%, non-volatile memory accounted for 3%, and DRAM accounted for 26%. The composition is comparable with that in the previous quarter. New equipment sales slightly dropped in this quarter, partly because recognition of some sales was pulled forward to the previous quarter. Inquiries from our customers, however, remain strong.

Field Solutions Sales (Quarterly)



This slide shows the Field Solutions sales. In the second quarter, field solution sales were 139.5 billion yen, increasing by 21.4 billion yen, driven by modifications. Also, sales of parts and services rose along with recovery of utilization rate in the customers' fabs.

Composition of Net Sales by Region (FY2024 Q1-FY2025 Q2)



Investor Relations / November 12, 2024

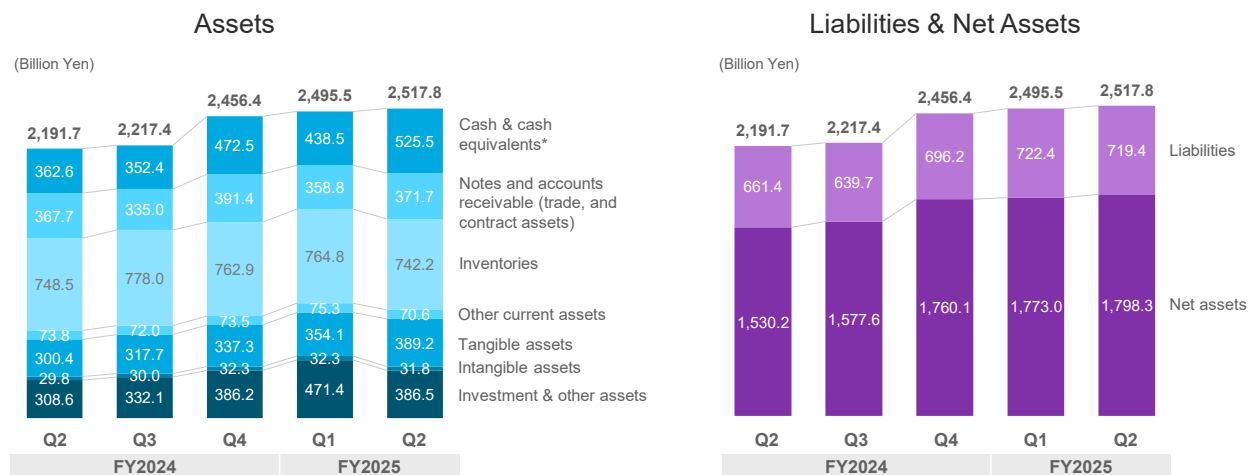
*Display production equipment sales are included



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This slide shows net sales by region. In the second quarter, proportion of China dropped, by 8.6 percentage points, to 41.3%. Proportions of the other regions generally showed an increase. Proportion of China is expected to decline from the first half to the second half of this fiscal year.

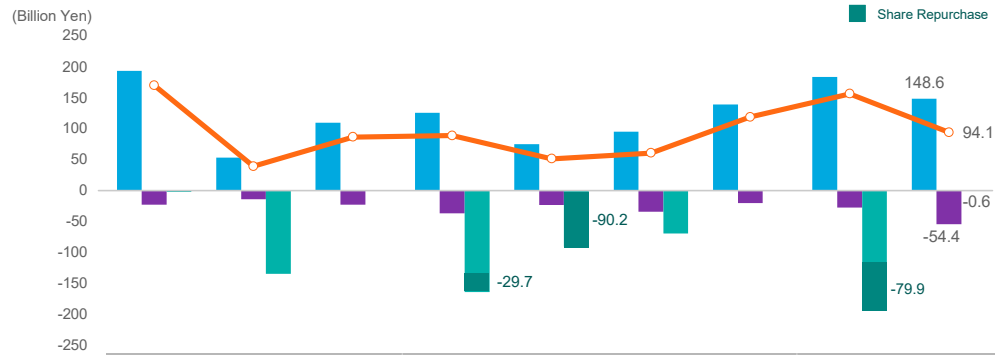
Balance Sheet (Quarterly)



*Cash and cash equivalents: "Cash and deposits" + "Short-term investments", etc. ("Securities" in Balance Sheet).

This slide shows the balance sheet. Total assets were 2 trillion 517.8 billion yen. Cash and cash equivalents were 525.5 billion yen, rising by 87.0 billion yen from the previous quarter. Notes and accounts receivable were 371.7 billion yen, increasing by 12.8 billion yen quarter over quarter. Inventories were 742.2 billion yen, declining by 22.5 billion yen from the previous quarter. Investment and other assets were 386.5 billion yen, declining by 84.9 billion yen from the previous quarter, because of such factors as the decreased market value of shares we own. For the liabilities and net assets shown on the right-hand side, liabilities were 719.4 billion yen, decreasing by 3.0 billion yen from the previous quarter. Net assets were 1 trillion 798.3 billion yen, increasing by 25.3 billion yen from the previous quarter. This change is primarily attributed to increase of assets due to recognition of net income, and decrease of assets due to decline of other securities valuation difference. The equity ratio was 70.8%.

Cash Flow (Quarterly)



	FY2023			FY2024				FY2025	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cash flow from operating activities	193.4	53.2	109.6	125.7	74.8	95.0	139.0	183.7	148.6
Cash flow from investing activities* ¹	-23.1	-13.8	-23.1	-36.8	-23.4	-34.4	-20.3	-27.3	-54.4
Cash flow from financing activities	-2.1	-134.6	-0.5	-164.1	-90.8	-69.3	-0.6	-194.4	-0.6
Free cash flow* ²	170.2	39.3	86.5	88.8	51.4	60.6	118.7	156.4	94.1
Cash on hand* ³	484.6	387.4	473.1	401.0	362.6	352.4	472.5	438.5	525.5

*¹ Cash flow from investing activities excludes changes in time deposits and short-term investments.

*² Free cash flow = "Cash flow from operating activities" + "Cash flow from investing activities" (excluding changes in "Time deposits" and "Short-term investments").

*³ Cash on hand includes "Cash and cash equivalents" + "Time deposits and short-term investments" with original maturities of more than three months.

Investor Relations / November 12, 2024

This slide shows the cash flow. The cash flow from operating activities in the second quarter was 148.6 billion yen. The cash outflow from investing activities was 54.4 billion yen, mainly due to acquisition of fixed assets. The cash outflow from financing activities was 600 million yen. The free cash flow was 94.1 billion yen. This concludes my presentation of the consolidated financial summary of the second quarter of the fiscal year ending March 2025.

Business Environment and Financial Estimates

November 12, 2024

Toshiki Kawai
Representative Director, President & CEO



I am Toshiki Kawai. I will present on the “Business Environment and Financial Estimates”.

Business Environment (WFE Market Outlook as of November 2024)

■ CY2024: Estimating over \$100B; on track to exceed initial forecast

- Strong demand for AI servers and active forward-looking investment for PCs/smartphones w/ AI
 - Approx. 15% (YoY1.5x) of investment expected to be for AI servers
 - Approx. 15% of investment expected to be for On-device AI PCs/smartphones
 - Approx. 35% of investment expected to be for conventional servers/PCs/smartphones

■ CY2025: Double-digit growth expected

- Proportion of AI related investment to grow:
 - DRAM to further expand, NAND investment to resume as inventory adjustment progress
 - Advanced logic/foundry to offset a lull in investment for mature nodes
 - Approx. 20% of investment expected to be for AI servers
 - Approx. 20% of investment expected to be for On-device AI PCs/smartphones
 - Approx. 30% of investment expected to be for conventional servers/PCs/smartphone

Expanding business opportunities for TEL amid progress in technological innovations (GAA*¹, Backside PDN*², HBM*³, testing in 3D-Integration) for high capacity, ultra-high speed, and low power consumption

*1 GAA (Gate All Around)

*2 Backside PDN (Power Delivery Network)

*3 HBM (High Bandwidth Memory)

: A transistor structure where the channel is surrounded by the gate

: Structures that arrange power delivery networks on the backside of silicon wafer

Let me start with the business environment. We expect CY2024 WFE market will be 100 billion plus dollars in size, just as we expected in August, 2024. Though, partially, customers' investment for advanced logic has been slow, thanks to the support of more-overwhelming strong AI demand, WFE market is gaining momentum, surpassing the original guidance. At present, customers continue active investment for AI servers. Capital spending for AI servers accounts for about 15% in the entire WFE spending, growing as much as 1.5 times year over year. About half of that is for HBM applications. In parallel, customers are activating advance investment to prepare for full-fledged spread of AI-mounted PCs and smartphones, which also accounts for about 15% in the WFE investment. Driven by extremely robust AI demand, investment for DRAM, in particular for HBM, is very active. In advanced logic/foundry, in addition to investment for scaling to 4 nm, 3 nm and 2 nm nodes and investment for their mass production, advanced packaging and testing needs are growing rapidly.

In CY2025, in addition to strong demand for AI servers, AI content in PCs and smartphones is expected to grow. All in all, proportion of tools for AI semiconductors will go up to 40% in the WFE market. One research company says proportion of AI semiconductor in the semiconductor devices will grow to 70%, and accordingly, AI presence will also rise gradually in the WFE market. Following the recovery of investment for DRAM, investment for NAND is also expected to resume, as the inventory adjustments proceed. A further recovery of WFE spending in the advanced logic/foundry is expected to offset a lull in investment for mature nodes. We expect that these factors will drive double-digit growth in CY2025 WFE market.

For AI applications, cutting-edge semiconductor technologies are essential. Toward the realization of semiconductor devices featuring large capacity, ultrahigh speed and low power consumption, technology innovation is moving forward. Along with the evolution of such technologies as GAA, backside PDN, and high-stacking memories, our business opportunities will expand more and more.

FY2025 Q2 Business Progress

- Net sales, profit, etc., achieved all plan targets
 - Q2: Net sales 566.5B yen, Operating profit 148.1B yen, Operating profit margin 26.2%
 - H1: Net sales 1,121.6B yen, Operating profit 313.9B yen, Operating profit margin 28.0%
- Increase in inquiries for leading-edge logic, DRAM for HBM and advanced packaging
 - New product ratio increasing as leading-edge investment for mass production ramps up
 - Expect record-high net sales, GP, GPM, OP, NP, and EPS in FY2025
- Made good progress in evaluation and acquisition of PORs* with strategic products
 - Acquired PORs including high-k deposition for DRAM, productivity enhanced single-wafer cleaning for NAND, temporary bonders for HBM, fusion bonders for leading-edge logic (backside PDN) and probers for DRAM, development PORs including bonders for advanced packaging (SoC)
 - Significant progress towards mass production POR with cryogenic etch for NAND

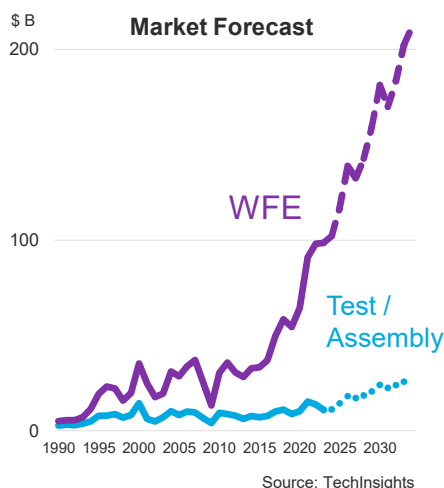
* POR (Process of Record): Certification of the adoption of equipment in customers' semiconductor production processes

This shows business progress in the second quarter of fiscal year ending March 2025. Regarding the financial performance, as Mr. Kawamoto presented earlier, net sales, profit, and all other indicators achieved our guidance.

Toward full implementation of investment for high-volume manufacturing of advanced devices, we are receiving increasing inquiries for tools for advanced logic, DRAM for HBM, and advanced packaging, which pushes up the proportion of our new products. This trend is expected to raise our full-year net sales and profits to a record high. I will show you an entire picture later. We are steadily winning PORs with our high-value added strategic products in this fiscal year as well. We have won PORs with high-k film deposition system for DRAM capacitor and with single-wafer cleaning system for with 24 chambers for NAND, featuring high controllability and productivity. For bonders which are expected to grow more in the future, we have won POR from new customer with temporary bonder for HBM, for which we have already gained high market share among the major customers. Another highlight is we have won POR with fusion bonder for Backside PDN used in advanced logic, and development POR SoC for advanced packaging.

For the probers, we have an overwhelming share in advanced logic customers, and our prober sales in this fiscal year is growing rapidly, likely to be doubled year over year. We have won high-volume manufacturing POR with the prober for DRAM as well, because of its temperature controllability, from a major customer in this fiscal year. For cryogenic etching which attracts attention in the market, we have confirmed a significant progress toward high-volume manufacturing POR at multiple customers.

Expanding Biz Opportunities in Scaling and Packaging/Testing



Logic: GAA, BSPDN

- EUV Coater/Developer
- Gas Chemical Etch
- Conductor Etch
- Metal Overburden PVD
- CFET/Inner Spacer Filling Plasma CVD
- Scrubber to process both sides simultaneously
- Backside/Bevel Cleaning
- Pattern Shaping

Logic Packaging

- Interposer, Polyimide, PR Coater/Developer
- TDV Etch
- Batch High-k Capacitor Deposition
- Wafer Bonder
- Laser Tool

Leading-edge Logic/Memory Testing

- Prober: Sales up YoY~2x

DRAM: DDR5, 3DDR4

- EUV Coater/Developer
- Capacitor Mold Etch: dominant in major companies
- Batch High-k Capacitor Deposition
- Metal Hard Mask PVD
- Super Critical Cleaning
- Backside/Bevel Cleaning

HBM Packaging

- Polyimide, PR Coater/Developer
- Interconnect Etch for HBM
- Aerosol Cleaning
- Temporary Bonder/Debonder

Scaling

NAND: Beyond 4xx

- Silt Etch: dominant in major companies
- Cryogenic Etch
- Batch Mo Deposition
- WL Metal Separation by Wet Etch
- Wafer Bonder
- Laser Tool

Packaging / Testing

Business making good progress towards achieving Medium-term Management Plan targets.
IR Day planned for February 26, 2025

This diagram shows forecast data presented by TechInsights, which represents the size of the WFE market and test and assembly market. As shown here, both WFE and test and assembly markets are expected to grow strongly. And, it is AI and advanced devices that drives this growth. Various development items on the right hand side are currently under way. Leading edge wafer process tools to be delivered in massive volume, and tools for advanced packaging and testing which are rapidly growing. In both of these two fields, we have won a significant number of high volume manufacturing PORs and development PORs, all of which will provide us with growth potential for the future.

In this fiscal year, AI related sales alone will be more than 600 billion yen. By leveraging our broad product portfolio, we will embrace our growth potential as much as possible in both scaling and packaging. Toward the achievement of the mid-term management plan, our business is steadily advancing. In next fiscal year, application shown on the table will account for about 70% of our sales.

We will hold IR day on February 26th, 2025, where we would like to talk about Tokyo Electron's growth potential. We will announce more details about this event. We would really appreciate your participation.

FY2025 Financial Estimates

Next, I will present the financial estimates for FY2025.

FY2025 Financial Estimates

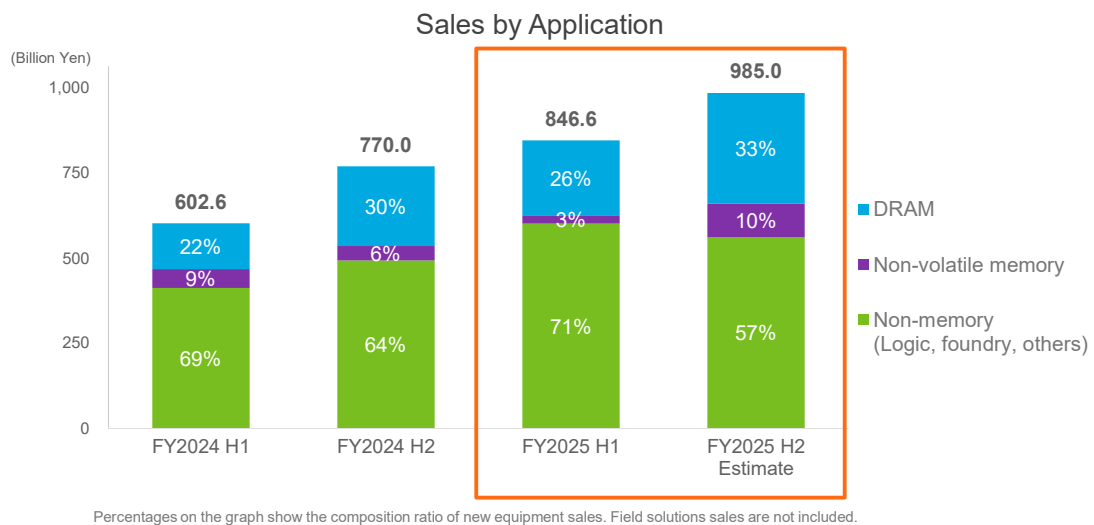
(Billion Yen)

	FY2024 (Actual)	FY2025				
		H1 (Actual)	H2 (New Estimate)	Full Year (New Estimate)	Full Year Adjustments	Full Year YoY
Net sales	1,830.5	1,121.6	1,278.3	2,400.0	+100.0	+31.1%
Gross profit	830.2	523.9	605.0	1,129.0	+57.0	+36.0%
Gross profit margin	45.4%	46.7%	47.3%	47.0%	+0.4pts	+1.6pts
SG&A expenses	374.0	210.0	238.9	449.0	+4.0	+20.1%
R&D	202.8	115.4	138.6	254.0	+1.0	+25.2%
Other than R&D	171.1	94.5	100.3	195.0	+3.0	+14.0%
Operating income	456.2	313.9	366.0	680.0	+53.0	+49.1%
Operating margin	24.9%	28.0%	28.6%	28.3%	+1.0pts	+3.4pts
Income before income taxes	473.4	320.8	370.1	691.0	+61.0	+46.0%
Net income attributable to owners of parent	363.9	243.9	282.0	526.0	+48.0	+44.5%
Net income per share (Yen)	783.75	528.67	-	1,140.67	+103.73	+356.92

Upwardly revised estimates again. Expect to significantly outperform market growth

As I described earlier, driven by the strong demand for AI-related devices, WFE market is currently in recovery. Toward CY2025, full-fledged WFE spendings are expected to start for advanced memory and advanced logic. We have revised the financial estimates upward by reflecting the first-half results and latest market trend. FY2025 full-year net sales estimates are 2 trillion 400 billion yen, which represents 31% positive growth, year-over year. We expect to considerably outperform the market growth. We estimate 1 trillion 129 billion yen for gross profit, 680 billion yen for operating income, and 526 billion yen for net income attributable to owners of parent. In order to capture future growth opportunity as much as possible, we plan to invest 254 billion yen for R&D. Net sales, gross profit, gross profit margin, operating income, net income and EPS are expected to hit record high.

FY2025 SPE New Equipment Sales Forecast



Expect record-high half-year sales in FY2025H2

This slide shows the SPE new equipment sales forecast in FY2025. As shown here, sales are recovering, after bottoming out in the first half of the previous fiscal year. For the second half of this fiscal year, we expect record-high half-year sales.

FY2025 R&D Expenses and Capex Plan

New Development Building
Deposition system, etch system, corporate R&D



Nirasaki-city, Yamanashi Prefecture
Established in July 2023

New Development Building
Coater/developer, cleaning system, bonder



Koshi-city, Kumamoto Prefecture
Completion scheduled for summer 2025

Tohoku Production and Logistics Center
Deposition system

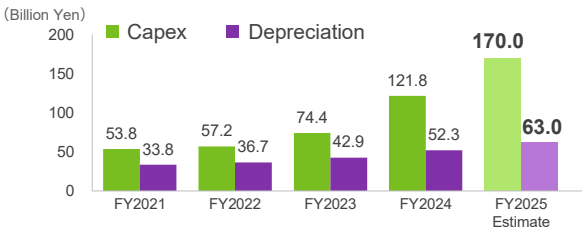
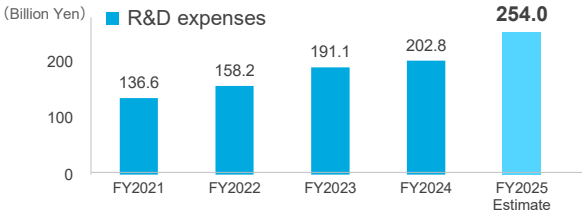


Oshu-city, Iwate Prefecture
Completion scheduled for autumn 2025

New Development Building
Etch system



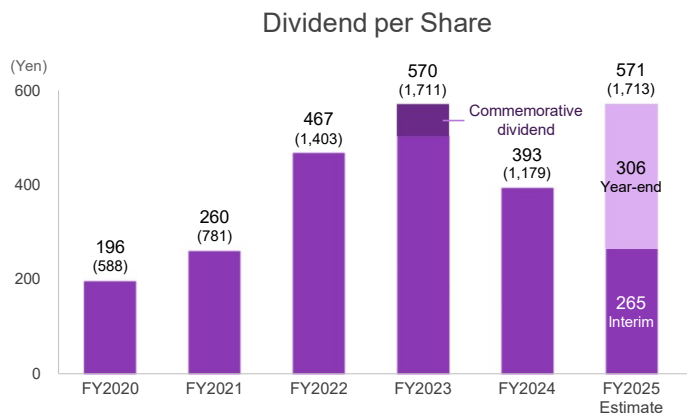
Kurokawa-gun, Miyagi Prefecture
Completion scheduled for spring 2025



Continue aggressive R&D and capital investments for future growth

This shows our plan for R&D expenses and capex. In FY2025, as presented before, we expect R&D expenses of 254 billion yen, capex of 170 billion yen, and depreciation of 63 billion yen, all of which are expected to hit record high.

FY2025 Dividend Forecast



- Dividends per share from FY2020 to FY2023 are calculated on the assumption that the stock split was conducted at the beginning of FY2020.
- FY2023 includes the 60th anniversary commemorative dividends.
- Amounts before the stock split are shown in parentheses.

TEL shareholder return policy

Dividend payout ratio: 50%

Annual DPS of not less than 50 yen*

We will review our dividend policy if the company does not generate net income for two consecutive fiscal years

We will flexibly consider share buybacks

*Due to the stock split on April 1, 2023, the amount has been changed from 150 yen to 50 yen.

Implemented a 3-for-1 common stock split on April 1, 2023.
Full-year dividends are expected to be 571 yen per share

This slide shows the dividend forecast. Based on the revision of FY2025 financial estimates, the full-year dividend per share is expected to be 571 yen, surpassing the record posted in the fiscal year ended March 2023.

Acquisition of Treasury Stock

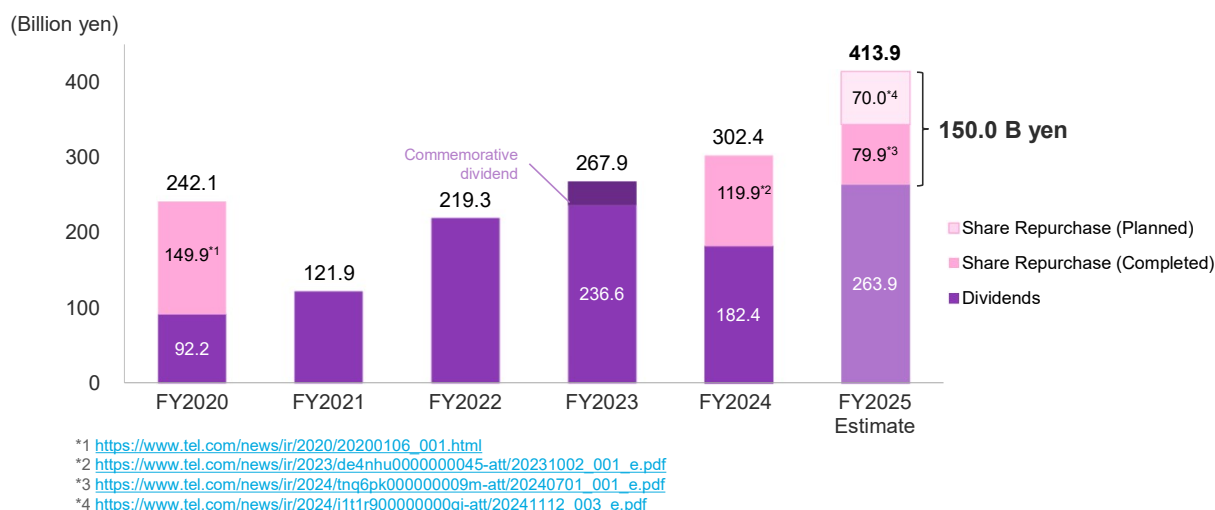
Plan to implement share repurchase of up to 70.0B yen

- Type of shares to be acquired : Shares of common stock
- Total number of shares to be acquired : Up to 3.50 million shares
(Equivalent to 0.8% of outstanding shares excluding treasury stock)
- Total cost of acquisition : Up to 70.0 billion yen
- Period of acquisition : From November 13, 2024 to January 31, 2025

TEL will continue to manage our balance sheet flexibly,
considering our ability to generate cash,
necessary cash on hand and growth investment capital

In the Board of Directors meeting held today, we decided to implement share repurchase of up to 70 billion yen. Back in February 2024, we announced our plan to spend R&D expenses of 1.5 trillion yen and capex of 700 billion yen for five years to come starting from this fiscal year. This share repurchase has been decided by comprehensively taking into account various factors including investment for our expected growth beyond next fiscal year, enhancement of our cash generation ability, our current cash position, and improvement of capital efficiency. Looking ahead toward our expanding business opportunities, cash generation ability, and improvement cash efficiency improvement, we are going to manage balance sheet flexibly.

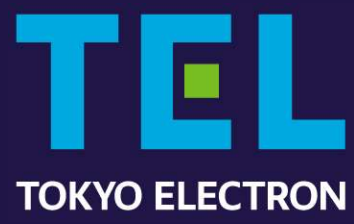
Total Return Amount



Combined with share buyback, total return amount is expected to be record high

This is my last slide, showing total return amount over the past few years. The total return amount in this fiscal year, totaling the dividend per share and additional share repurchase that I presented earlier, is expected to be 413.9 billion yen, establishing a new record, surpassing the record in the previous fiscal year ended March 2024 by more than 100 billion yen. We are planning to essentially cancel the shares we plan to repurchase during this fiscal year.

This concludes my presentation. Thank you very much for listening.



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