

Sense the power of light

amul OSRAM

Second Quarter 2024 Results Investor Presentation

Aldo Kamper, CEO

Rainer Irle, CFO

Dr Juergen Rebel, SVP Investor Relations

26 July 2024

ams OSRAM at a glance

A company in transition to structural growth in automotive, industrial/medical & selected consumer applications with 110+ years of combined company history

Our segments & technologies

Semiconductors

Sensors & ICs LED & lasers



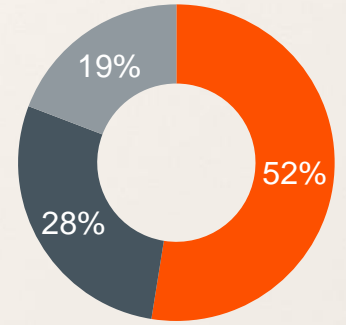
~2.4 bn€

Automotive & Specialty Lamps



~1.1 bn€

Revenues by application¹ & Market positions



Automotive:

- #1 Auto LED & lasers
- #1 in traditional lamps

Industrial & medical:

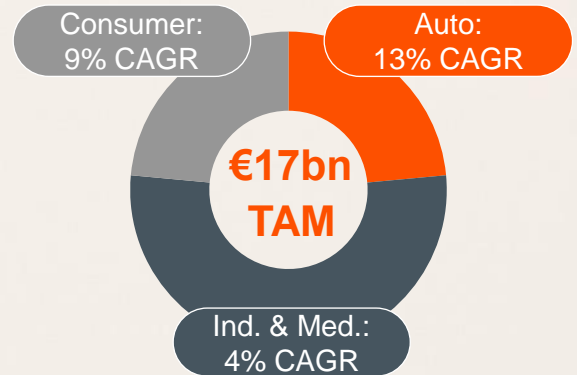
- #1 horticulture led lighting
- #1 in CT medical imaging

Consumer:

- #2 in light sensors

Key Figures¹ & Semiconductor TAM

Revenues	3.6 bn€
Adj. EBIT	233 m€ / 6.5%
Customers:	>10k
Employees:	~20k
Engineers;	~5k
Patents:	>15k



€17bn TAM

Return to structural growth – value proposition

- **Target operating model 2026:** 6-8% revenue CAGR, ~15% adj. EBIT, ~10% CAPEX to sales
- **‘Re-establish the base’ program** to achieve run-rate savings of ~150m€ by E-2025
- **Positive Free Cash Flow (including net interest)² in 2025**

² ¹ Fiscal Year 2023 (Jan – Dec)

² Defined as Operating Cashflow – Capital expenditures + proceeds from divestments

Our segments - overview of business units and applications

AUT = Automotive, I&M = Industrial & Medical, CON = Consumer



Opto Semiconductors (OS)

FY23

~1.4 bn€



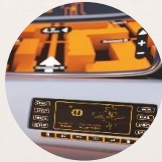
Forward Lighting (FWL)



High pixelated FWL



Signaling



Display & HUD



Hyper-red LEDs



Industrial & Outdoor



Sensing illumination



CMOS Sensors & ASICs (CSA)

~1.0 bn€



In-Cabin Sensing



Medical imaging
(e.g. CT Sensors)



1D/2D/3D sensing



Camera enhancement
Spectral & Ambient Light
Sensing



Flicker Detection



Display Proximity Sensing

Automotive & Specialty Lamps

~1.1 bn€



Classic halogen & Xenon lamps



LED replacement lamps



LED standard lamps



Semiconductors

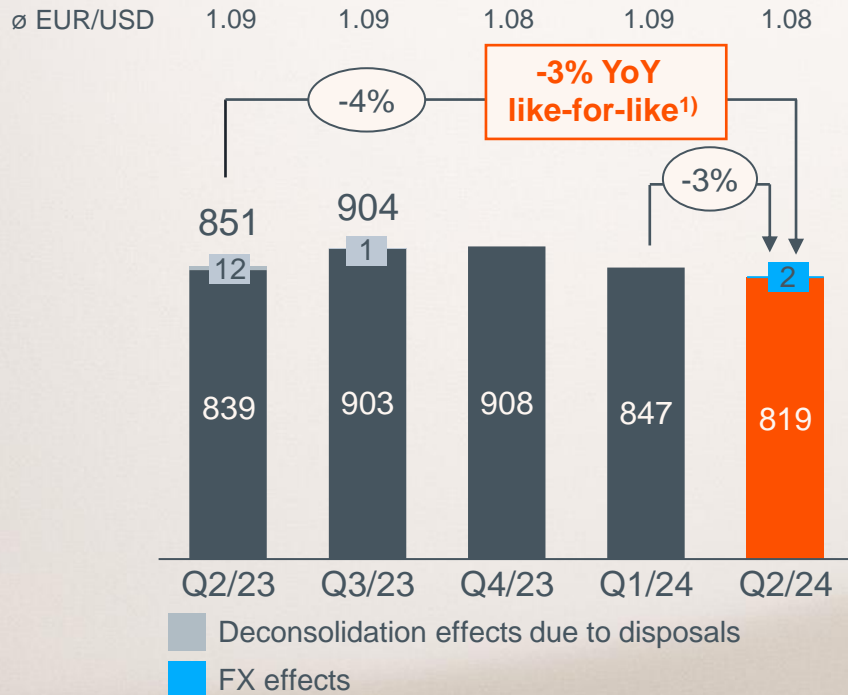


Cinema

Solid group revenues in a difficult market

All figures in EURm / % of revenues

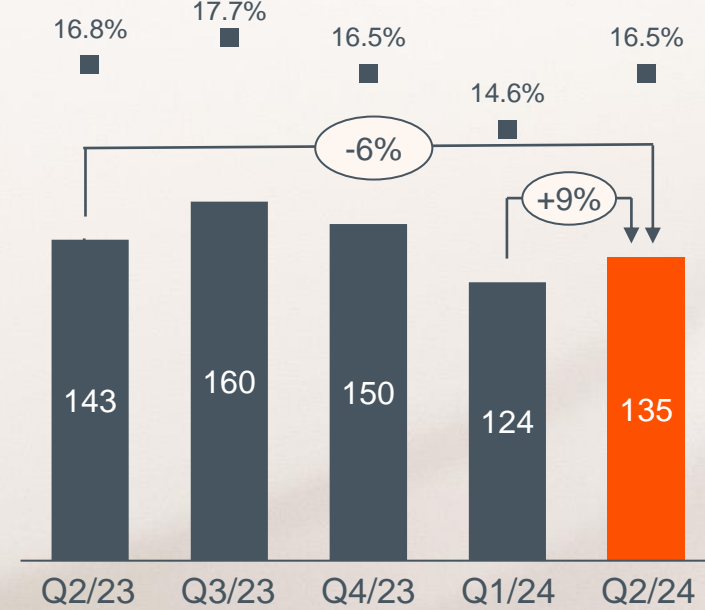
Total revenues



■ Deconsolidation effects due to disposals
■ FX effects

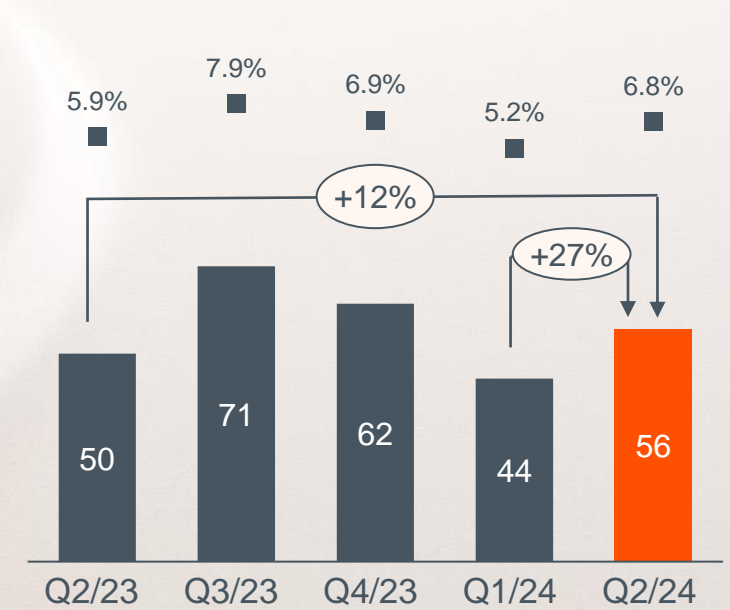
- Revenue at mid-point of guided range of EUR 770m to 870m
- YoY: -3% like-for-like growth (constant currencies, same portfolio)

EBITDA, EBITDA margin (adj.)²⁾



- QoQ: adj. EBITDA margin well above mid-point of guided range of 14% to 17% driven by improved loading, RtB, funding catch-up

EBIT, EBIT margin (adj.)²⁾



- QoQ and YoY adj. EBIT improvement due to improved loading, RtB and some funding catch-up.

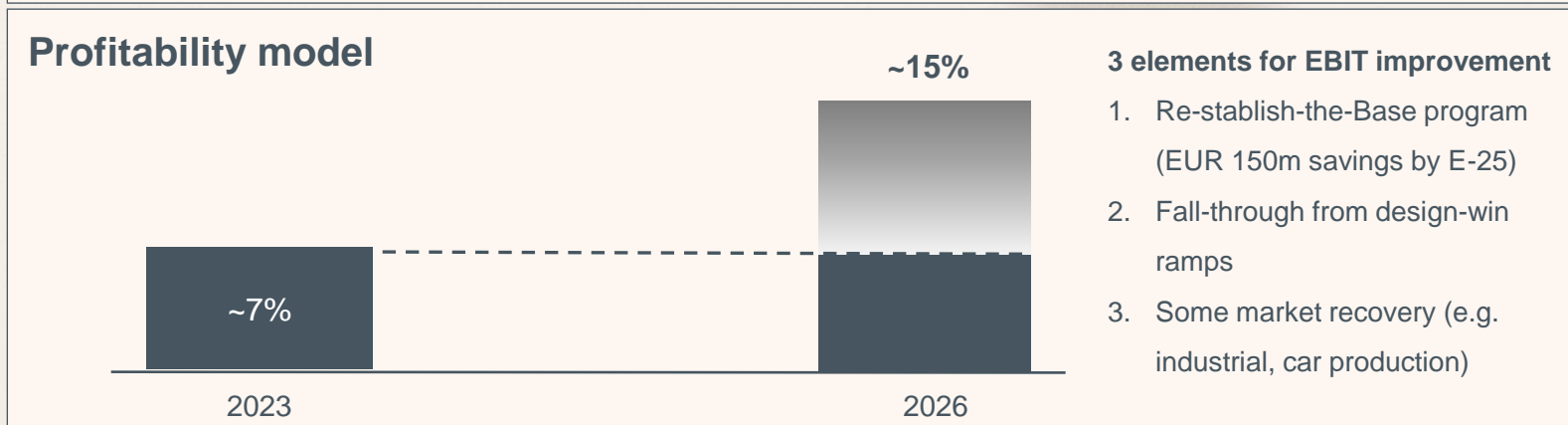
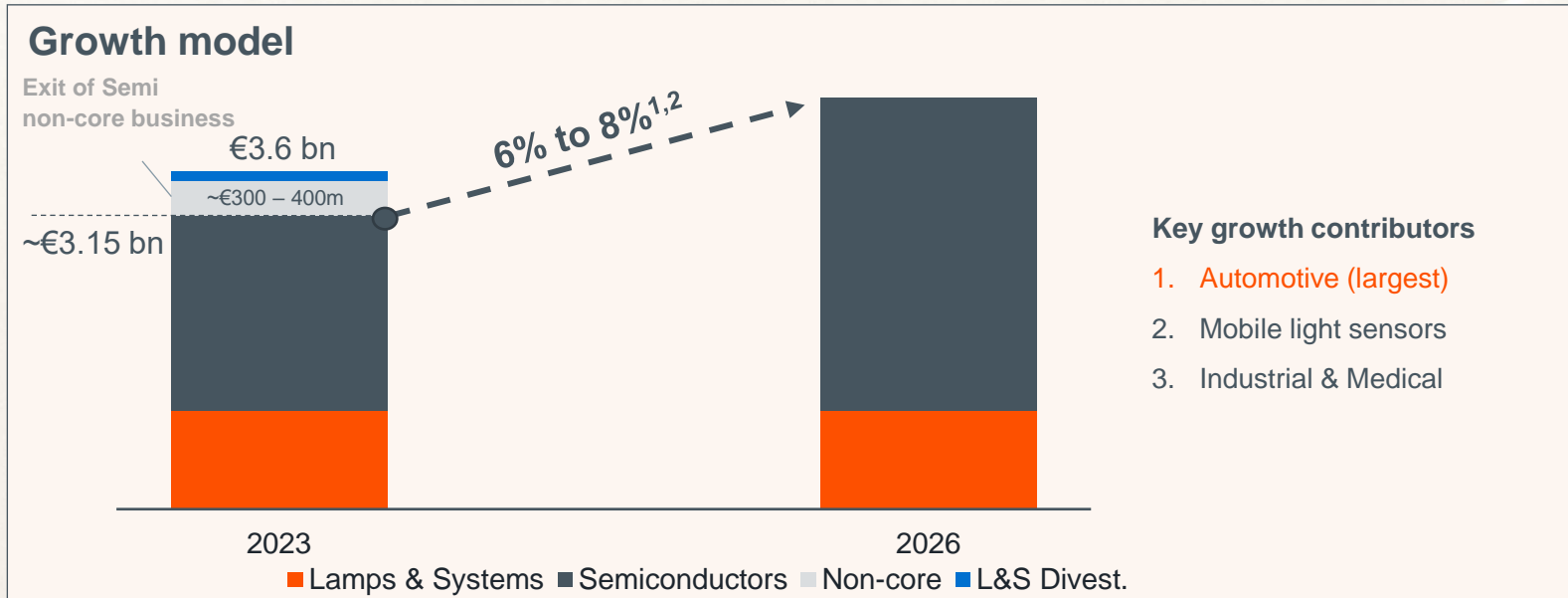
¹⁾ Based on like-for-like portfolio comparison basis and constant currencies

²⁾ Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses

Mid-term target operating model intact

Growth band adjusted to 6% to 8% with ad-hoc on microLED on 28 Feb 2024

Over-the-cycle mid-term targets



Revenues	
6 - 8% CAGR ¹	
Adjusted EBIT Margin	
~15%*	
*contribution from microLED before strategy adjustment was essentially neutral	
CAPEX	
~10% of Sales ³	
Free Cash Flow ⁴	
Positive	
Leverage	
Net Debt / (adj.) EBITDA < 2x	

Notes:

1. Driven from new base following disposal of "non-core" semiconductor assets
2. >2x WSTS opto-electronics F99 & sensors H99 = 3.1% CAGR '22 to '26 due to addressed segments
3. FY2024 still above 10%
4. Free Cash Flow = Operating Cash Flow (incl. net interest paid) less cash flow from CAPEX plus proceeds from divestments

ams OSRAM holds leading positions in its core semiconductor & lamps markets

Leverage strong positions with focused core portfolio and commitment to Automotive, Industrial, Medical markets

#2 in LED

LED Suppliers by 2023(E) market share
(Total market USD ~11bn; TrendForce)

1.	Nichia	15%
2.	ams OSRAM	13%
3.	Seoul Semiconductors	7%
4.	Samsung LED	7%
5.	MLS	6%



#1 in Light Sensors

Light Sensor Suppliers by 2022 market share
(Total market USD ~1.1bn; OMDIA)

1.	ams OSRAM	29.2%
2.	STMicroelectronics	28.5%
3.	Sensortek (Sitronix)	8.3%
4.	ADI (includes Maxim).	5%
5.	Capella/Vishay	3.5%



#1 in traditional Auto lamps/bulbs

Bulb Suppliers by 2023 market shares
(Total market USD ~1.4bn; own market model due to lack of external research)

1.	ams OSRAM
2.	Lumileds
3.	Others (incl. Asian suppliers)

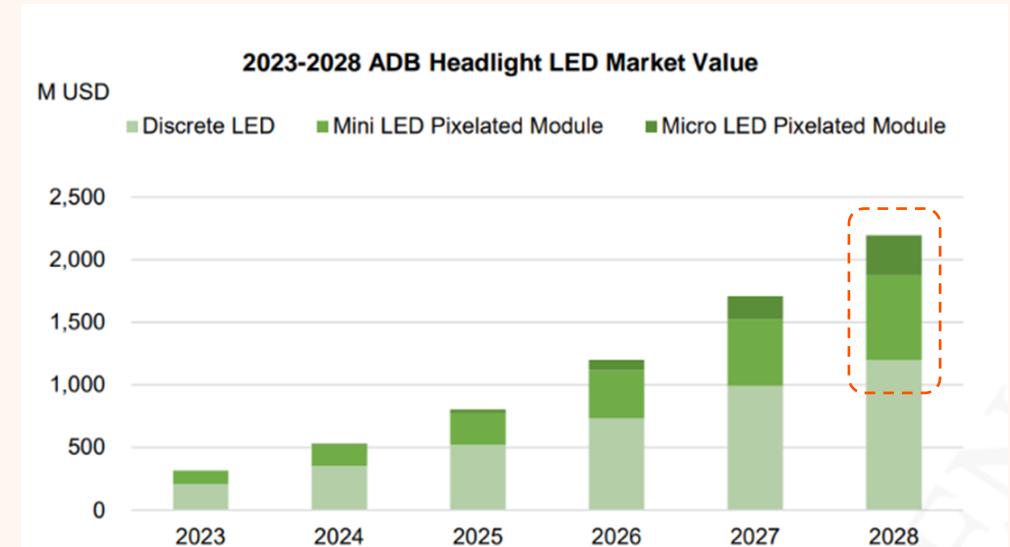
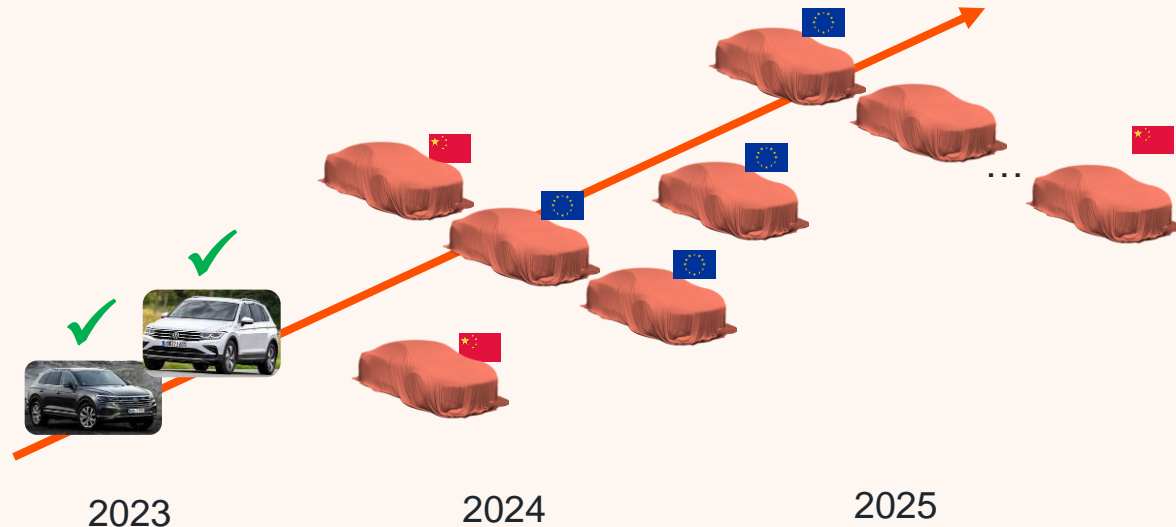


Q2/24 design-win update: EVIYOS ramping and traction continuing

Ams OSRAM ideally position for emerging pixelated headlight market



EVIYOS high-pixelated forward lighting



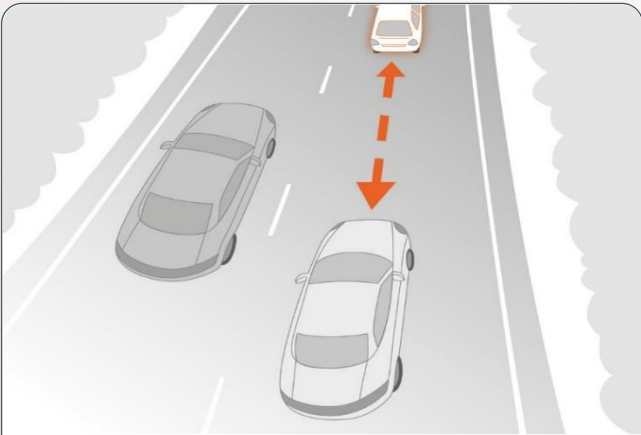
Source: Trendforce, July 2024

- **>450 m€ LTV* design wins to date**
- **Continued ramp ensures ams OSRAM average BOM growth**

*cumulated, estimated project life-time values

ams OSRAM is at the forefront of developing the LiDAR automotive market

ams OSRAM is a key partner of Robosense – a Chinese leader in automotive LIDAR modules



Key Trends:

- Autonomous driving
- Safety
- Traffic jam assistant
- Highway pilot emerging
- Mobility as a service



robosense

Mass-produced M Platform LiDAR

M1	M1 Plus	M2
World's First Mass Production Delivery	Ultimate Price-performance Ratio	More Powerful Performance
Range: 200m@150m@10m@5m Field of view (FW): 120° x 25° Resolution(H): average value 0.2° Resolution(V): average value 0.2° Size(D/W/H): 108mm x 110mm x 45mm Weight: 790g	Range: 200m@180m@10m@5m Field of view (FW): 120° x 25° Resolution(H): average value 0.2° Resolution(V): average value 0.2°@0.1° Size(D/W/H): 111mm x 110mm x 45mm Weight: 690g	Range: 250m@200m@10m@5m Field of view (FW): 120° x 25° Resolution(H): average value 0.1° Resolution(V): average value 0.2°@0.1° Size(D/W/H): 111mm x 110mm x 45mm Weight: 690g

Deep, collaborative industry partnerships



65 Design-win vehicle models

25 SOP vehicle models

Strong design-win base underpins structural growth through BoM expansion

Winning new business across the board



EVIYOS – 25k pixel Forward LED lighting

LTV estimates*

>450 m€ to date



iRGB – intelligent, coloured interior lighting

>100 m€ to date



Driver & occupancy monitoring

>250 m€ to date



LIDAR – edge emitting laser diodes

>100 m€ to date



Spectral light sensing in smartphones

>50 m€ YTD



Automotive Temp & Position Sensors

LTV estimates*

~50 m€ in Q2



Industrial: Sensor I/F ASICs

~100 m€ in Q2



Industrial: Professional Lighting

>100 m€ in Q2



Horticulture, new benchmark product

>100 m€ YTD



Medical CT scanning sensor

~100 m€ in Q1

1H FY 2024 – strong design-win traction continuing

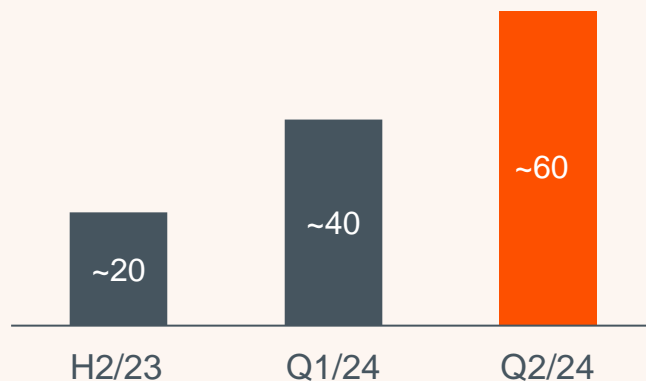
Structural growth from the profitable core underpinned by unabated design-win momentum



Re-establish-the-base implementation progress

Cost savings on track to reach End-FY24 implementation target of EUR ~75m run-rate savings

Realized savings to date:



Note:

No 100% fall-through to bottom line (2023 reference) due to price decline & general cost increases (inflation, factor price changes, etc..)

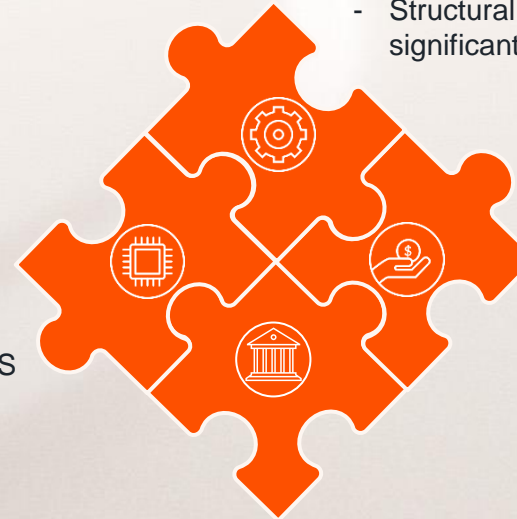
Portfolio

- Passive Optical Components & CMOS IS addressed
- Remaining non-core portfolio in work



Set-up & Infrastructure

- BU end-to-end responsibility established
- Structural adjustments implemented to a significant extent



Monetizing Innovation



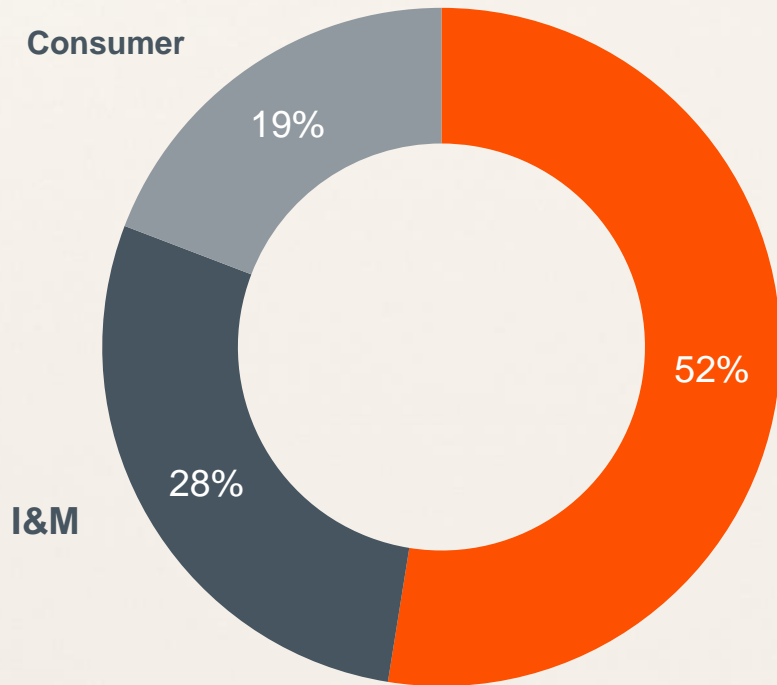
Refinancing

- Issuance of new HYBs in Oct 2023
- Rights Issue Dec 2023

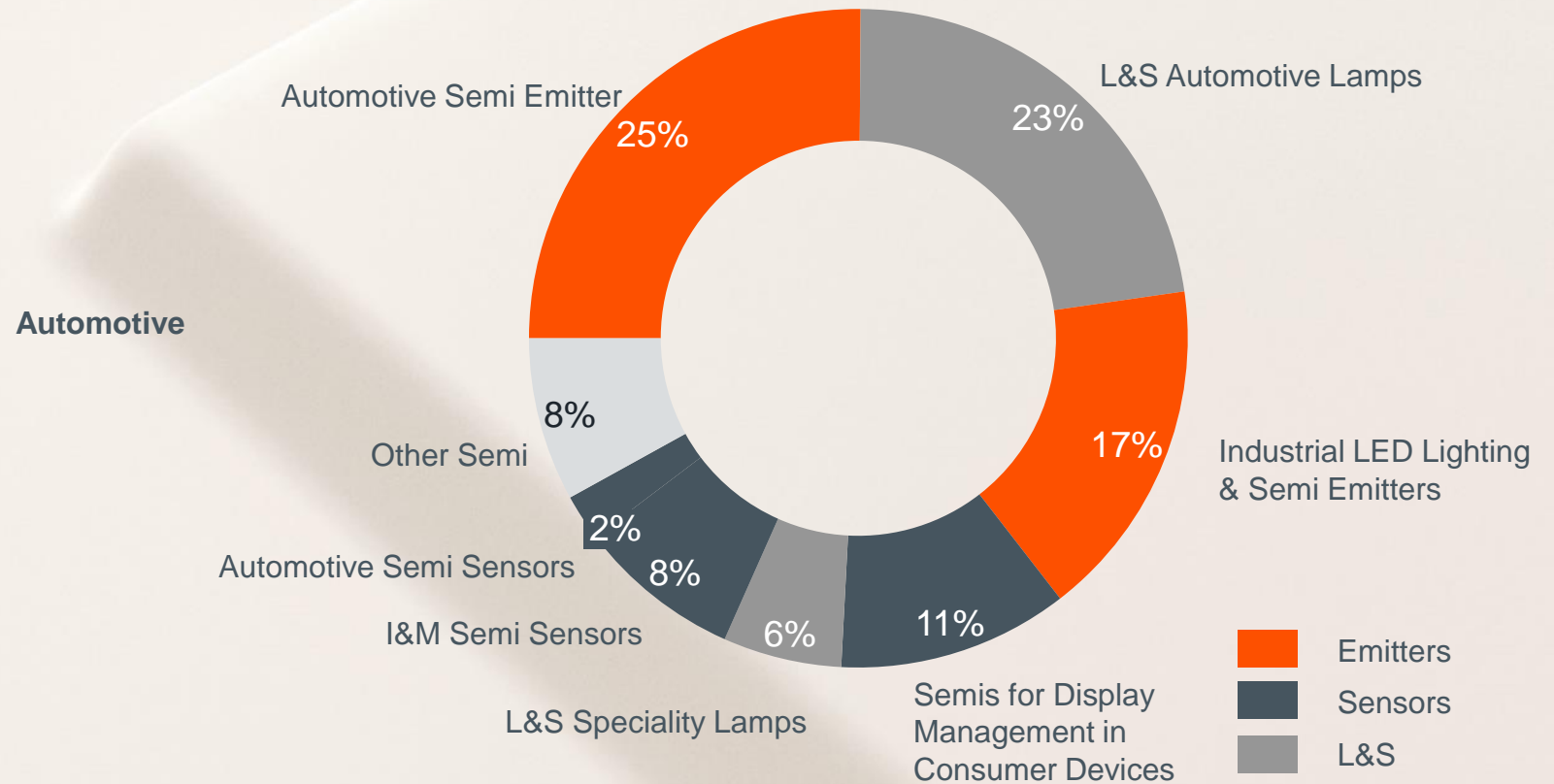
Well diversified revenue streams

Strong exposure to structural growth markets in automotive, industrial, medical and selected consumer applications

End market split
(FY 2023)



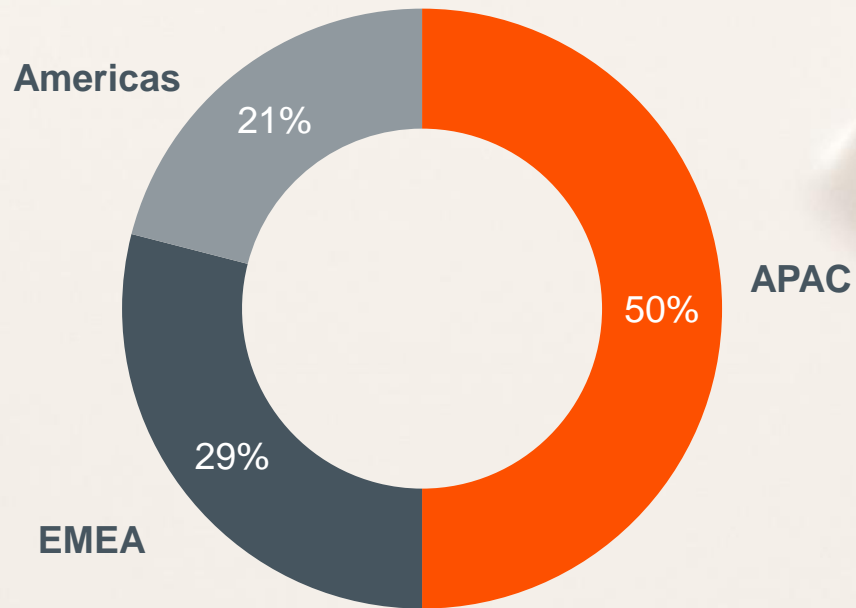
Application split (estimates)
(FY 2022/23, core portfolio*)



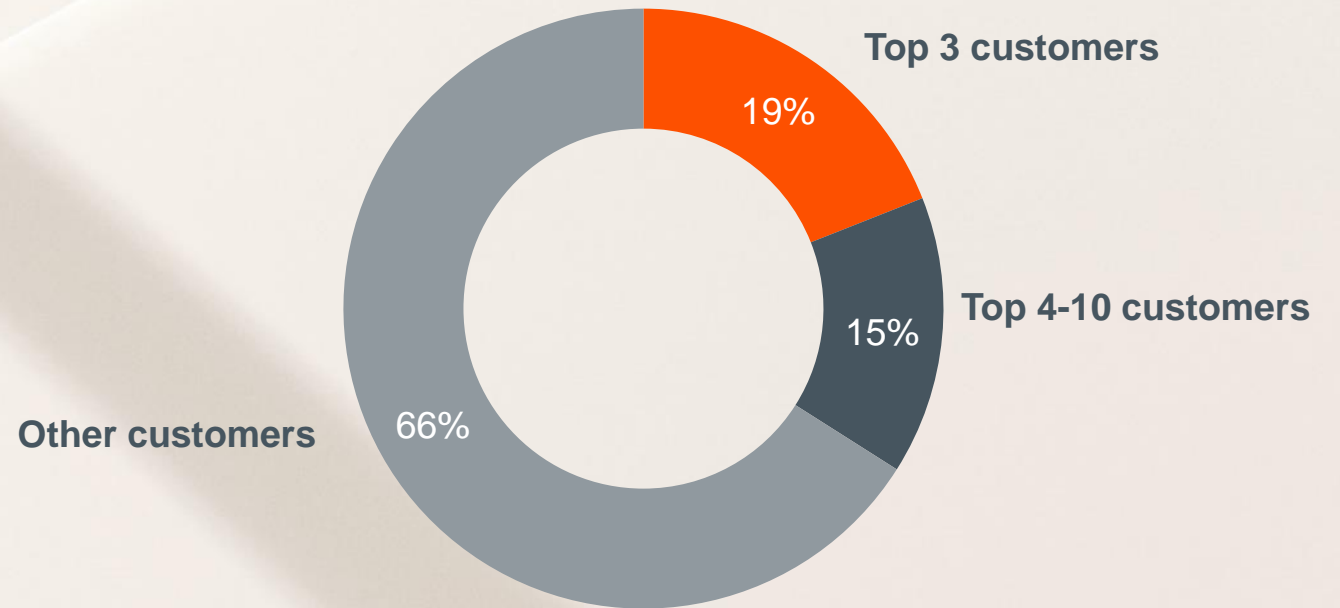
Benefitting from globally balanced revenue base and healthy customer split

Strong regional presence and very balanced customer portfolio

Revenues by region
(FY 2023)



Top customers split
(FY 2023)



Total: more than 10k customers

Business outlook

Q3 2024 Guidance

- Revenue EUR 830m - 930m
- Adj. EBITDA 17% - 20%
- Based on assumption
EUR/USD 1.10

H2 / 2024 comments

- ~75 m€ run-rate savings at year-end from 'Re-establish-the-Base' program on track
- Some cost headwinds e.g. personnel cost, less capitalization
- CAPEX might land between EUR 500m to 550m as certain expected capital grants could slip into 2025
- FCF significantly improving in 2H due to lower CAPEX and higher profitability
- Full FY24 FCF before net interest payments positive (including divestments proceeds)

Summary Q2

Summary

Q2/24:

- Solid Q2 revenue and above mid-point profitability
- Continued year-over-year structural growth in automotive semis
- Strong design-win momentum in core business with EUR 2.5bn year-to-date

'Re-establish-the-Base' progress update

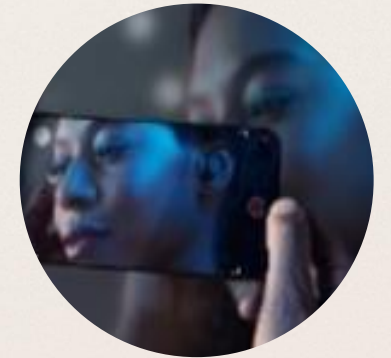
- EUR ~60m savings realized to date – on track for ~75m run-rate savings E/24
- Most critical non-core portfolio parts already addressed

MicroLED strategy update:

- Restructuring of microLED related organizations initiated
- Relevant development resources transferred to automotive high-pixelated FWL development
- Process for finding new lessee for Kulim-2 factory on track

Outlook Q3/24:

- Increase of revenues and adj. EBITDA



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Q1/FY24 - revision of microLED strategy

Q1/24 update: revision of microLED strategy

Significant EBIT and Cash Flow improvements in 2025

Restructuring of microLED development

- Substantial restructuring of microLED related organizations initiated
- In total, more than 500 employees are affected in Kulim (MAL) and Regensburg (GER)
- Some freed-up resources to strengthen core developments, e.g. future high-pixelated automotive Forward Lighting
- More significant development activities for specific applications will only be continued if new lead-customer steps in in the very near future

Exit of 8” Kulim – Sale-and-Lease-Back (SLB)

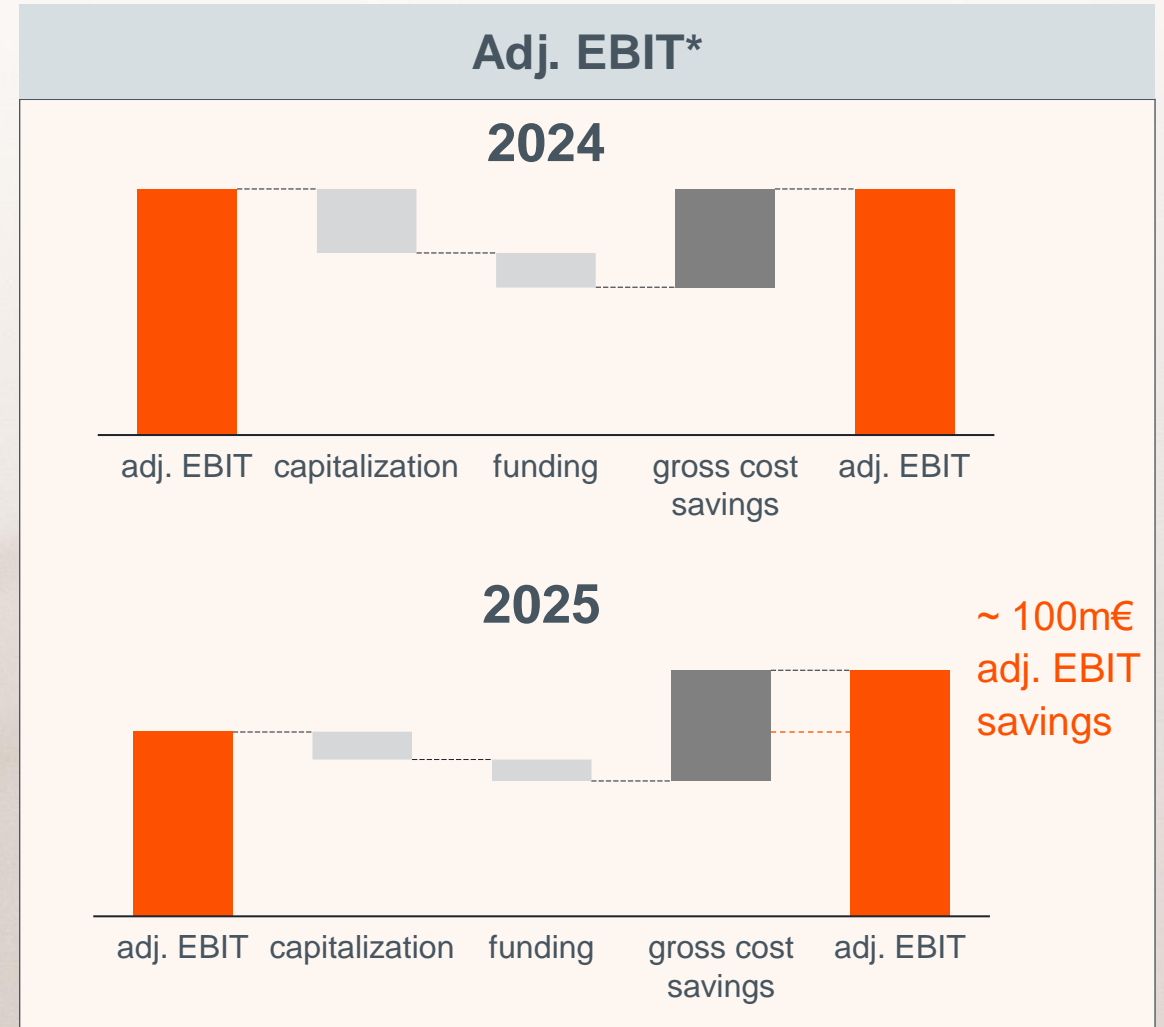
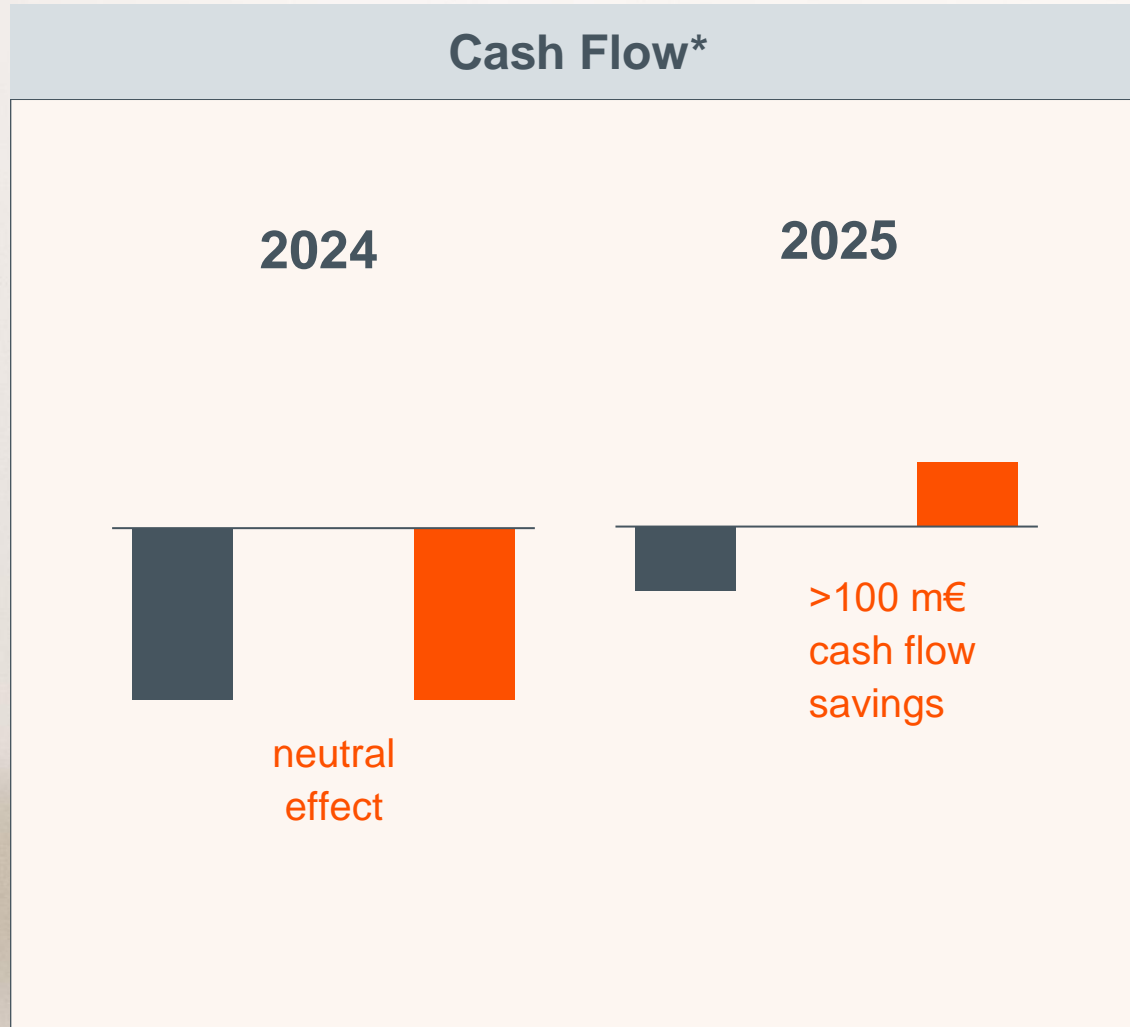
- **Target option:** transfer of new, 8” state-of-the-art facility to new lessee in alignment with SLB investors
- Discussions with interested parties have started



- **2024:** about EUR 700m of transformation cost; Q1: EUR 513m impairment charges (dedicated equipment, capitalized R&D), cash transformation cost of EUR 119m; up to EUR 70m transformation cost for the remainder of the year for adjusting the structure;
- **2025: Significant Free Cash Flow improvement** of more than a EUR 100m and **adj. EBIT improvement** of around EUR 100m in 2025 compared to continuation of the cornerstone project (see p.18); divestment of Kulim-2 factory would reduce other financial liabilities by about 400 m EUR
- **Net-debt reduction of ~ EUR 400m** if Sale-and-Lease-Back is transferred to new lessee as intended

Revised microLED strategy leads to strengthened free cash flow & adj. EBIT

Cancellation of microLED cornerstone project leads to acceleration of adj. EBIT and cash flow improvements in 2025



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Semiconductors: Automotive Growth Drivers

Offering full technology range and innovation leadership in automotive emitters and light sensors

Leading Positions in Automotive Semiconductor Sub-Segments

#1 in Automotive Emitters

Auto LED suppliers by 2023(E) market share
(Total market USD ~3.3bn; TrendForce)

1.	ams OSRAM	34%
2.	Nichia	25%
3.	Lumileds	10%
4.	Seoul Semiconductor	7%
5.	Samsung LED	7%
6.	Dominant	6%
7.	Stanley	4%
8.	Everlight	2%
9.	Jufei	1%
10.	Lextar	1%



#1 in Automotive Light Sensors

Auto Light Sensor suppliers by 2022 market share
(Total market USD ~71m; OMDIA)

1.	ams OSRAM	34%
2.	Elmos	22%
3.	Vishay	15%
4.	Melexis	6%
5.	Hamamatsu	4%
6.	Rohm	1%



#16 in Automotive Semiconductors

Automotive semiconductor suppliers by 2022 market share
(Total market USD ~64bn; OMDIA)

1.	NXP	11%
2.	Infineon	11%
3.	STMicro	8%
...
15.	Toshiba	1.5%
16.	ams OSRAM	1.5%
17.	Melexis	1.2%
18.	Sanken	1.1%
19.	Fuji Electric	1.0%
20.	Nichia	0.9%

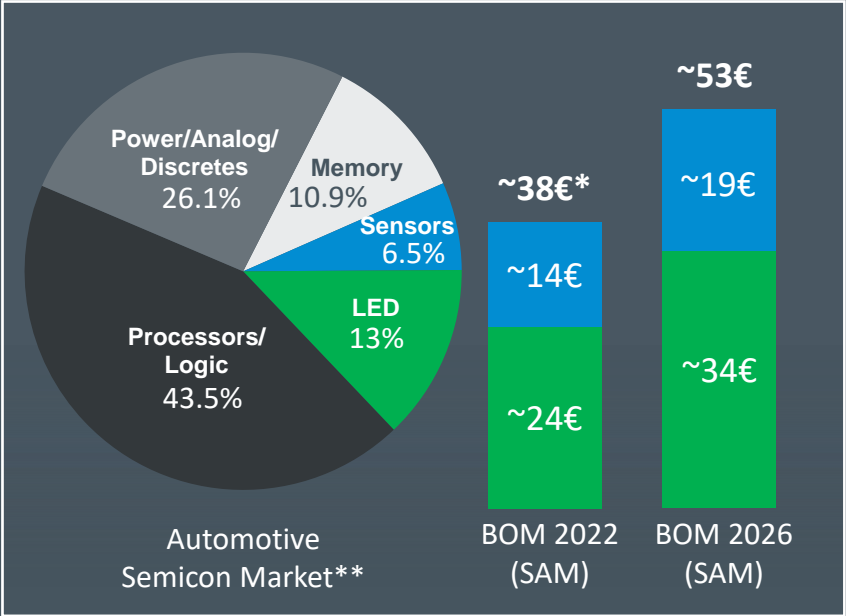
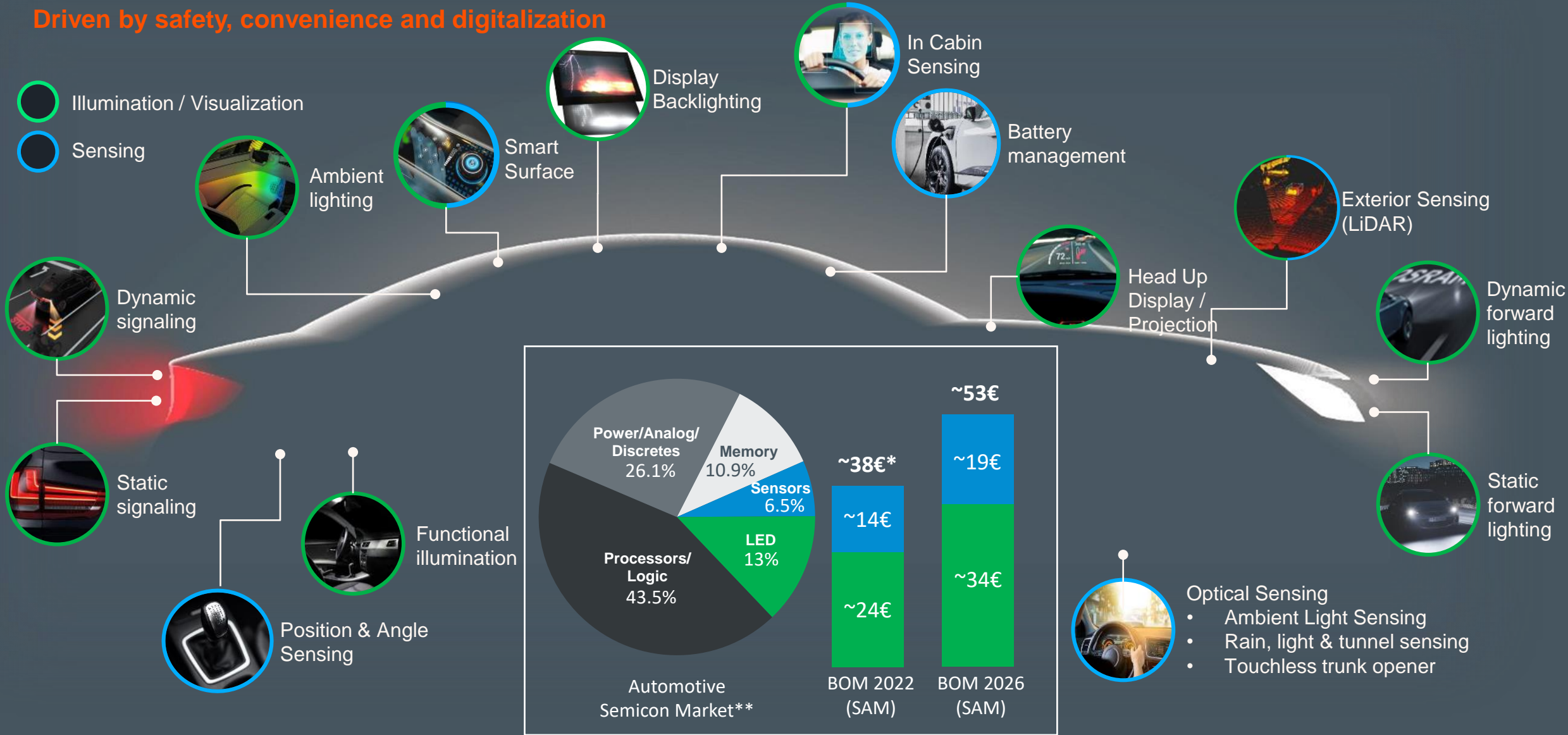


ams OSRAM Automotive and Mobility

Driven by safety, convenience and digitalization

● Illumination / Visualization

● Sensing






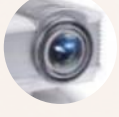

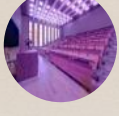
- Optical Sensing
- Ambient Light Sensing
 - Rain, light & tunnel sensing
 - Touchless trunk opener

Sense the power of light

Semiconductors: Medical / Industrial Growth Drivers

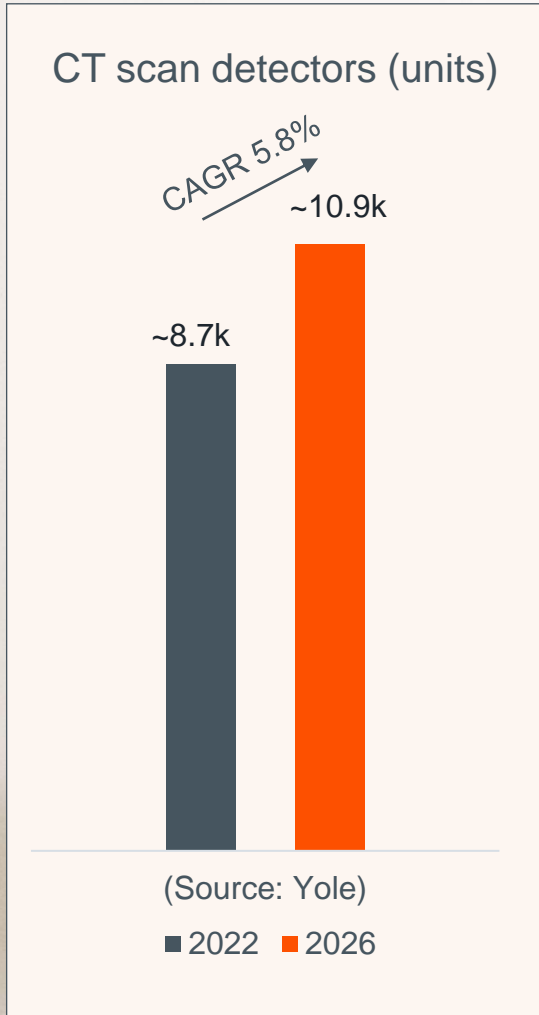
Addressing industrial / medical applications with key to system performance

Leveraging differentiated technology base into multi niches where we are key for the system performance

Selected applications	Structural growth drivers	Typical ams OSRAM BoM potential
 Medical Imaging & Diagnostics	<ul style="list-style-type: none"> – Aging population – Lower radiation dosage – Higher specificity 	<p>~ 25 – several ten k € (from image sensor to module for high end CT scanner)</p>
 Horticulture & Smart Farming	<ul style="list-style-type: none"> – HPS lamp replacement – Focus on near-shoring and freshness – Yield improvement through optimized illumination – Project business: subject to energy & financing cost 	<p>~100 – 200 € per luminaire*</p>
 Robotics	<ul style="list-style-type: none"> – Automation, productivity – Contextual Awareness 	<p>~20+ €</p>
 LED & laser projection	<ul style="list-style-type: none"> – Home entertainment, lifestyle – Replacement of traditional lamps – Trickle-down from premium to mid-range 	<p>~5 – 190 € (from simple LED projector to high power material processing)</p>
 Outdoor / Industrial lighting	<ul style="list-style-type: none"> – Urbanization – HID replacement 	<p>~5 – 50 € per luminaire* (from small LED street luminaire to high power stadium light)</p>
 UV-C disinfection	<ul style="list-style-type: none"> – Growth opportunity >2026 – Regulation & Hg Lamp replacement once LEDs reach >15% WPE 	<p>~20 – 2,500 € (from consumer device to industry scale water reactor disinfection)</p>

Example of leading position in niche – medical imaging CT scan sensors/ICs

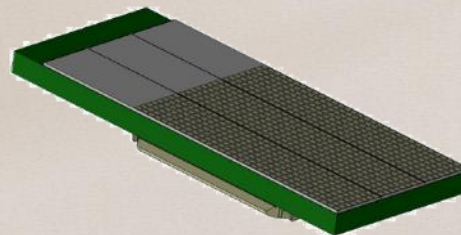
8 out of 10 OEMs employ ams OSRAM products – solid revenue growth 2x market growth projected



Top 10 CT Players ams OSRAM Customer Engagement

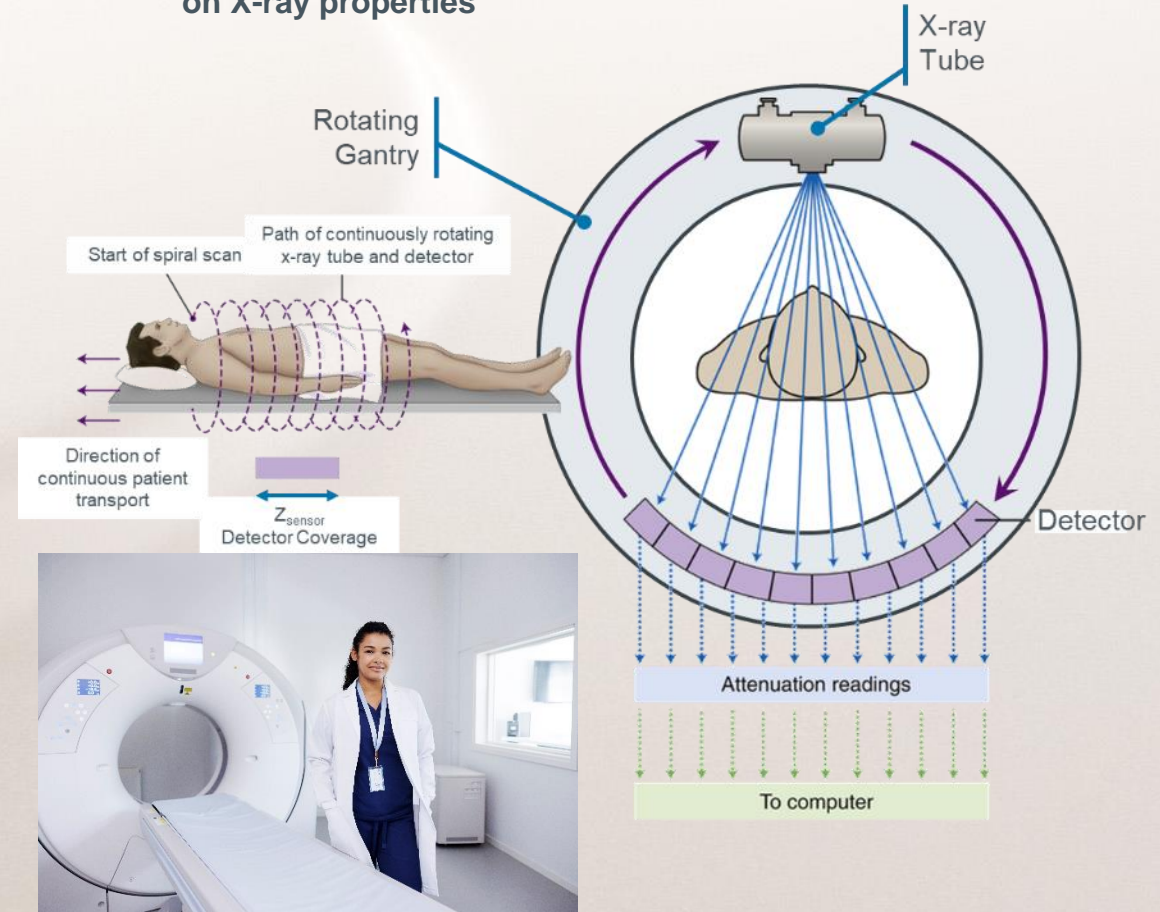
- #1 CT Player
- #2 CT Player
- #3 CT Player
- #4 CT Player
- #5 CT Player
- #6 CT Player
- #7 CT Player
- #8 CT Player
- #9 CT Player
- #10 CT Player

engaged
no engagement



ams OSRAM 64-Slice CT Detector Module

Generation of 3D images based on X-ray properties



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Semiconductors: Opportunities & growth drivers in Consumer portable devices

ams OSRAM's display management and camera enhancement are leading

Our technologies and products are relevant or key for system performance



Display Proximity sensing

Intensity or ToF-based sensors for touch display on/off.



Flicker Detection

Elimination of artificial light modulation bands



Spectral Ambient Light Sensing

Auto White Balancing to improve contrast & low light performance. Light source identification (TL, LED, sun) for better colors. Multi-zone for segmented analysis.



Depth Sensing for Auto Focus & Bokeh

Single and Multi-zone dToF-based depth sensing for depth-of-field effects and sharp images, also in low light situations



AR Support

Social media (SnapChat, TikTok), room scanning, navigation, gaming, E-Commerce

ams OSRAM's spectral ambient light sensing makes the difference

ams OSRAM sensors enable superior camera performance in almost all premium smartphones



Autofocus:

“Fast and accurate autofocus, even in challenging light conditions”*

AWB & Flicker:

“Excellent for photographing family and friends, thanks to accurate skin tones and high details”*

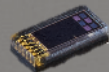
Camera Enhancement: Light, Color, Flicker & Range sensors



TMF882x
Mutizone dToF



TSL2585
ALS/UV/Flicker



TCS3410
RGB/Flicker

Winning combination: Spectral + ALS

Top Smartphones by Camera score

Smartphone Model	Launch Date	Camera score
1. Huawei P70 Ultra	Apr 2024	163
2. Honor Magic6 Pro	Feb 2024	158
3. Huawei Mate 60 Pro+	Sep 2023	157
Oppo Find X7 Ultra	Mar 2024	157
5. Huawei P60 Pro	Mar 2023	156
6. Apple iPhone 15 Pro Max	Sep 2023	154
Apple iPhone 15 Pro	Sep 2023	154
8. Google Pixel 8 Pro	Oct 2023	153
Oppo Find X6 Pro	Mar 2023	153
10. Honor Magic5 Pro	Feb 2023	152

source: <https://www.dxomark.com/smartphones/>

Sense the power of light

Lamps & Systems: Lamps for Automotive, Industrial and Entertainment

Strong and stable profit contributor with excellent position in lamps business

AMSP is covering automotive, entertainment and industry applications

Automotive



LED retrofits



Fixtures & car accessories



Traditional lamps



LED & Laser modules (e.g. XLS)

Automotive Aftermarket (AFTM)

Automotive OEM

Entertainment and Industry



Semiconductors



Entertainment



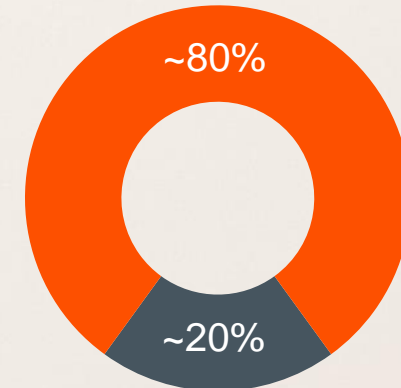
Cinema



Medical

End market split in AMSP lamps

Automotive lamps



Entertainment & Industry lamps

- Large installed base globally
- Expanding our leading market position softens slowly declining market volume
- LEDr and XLS with positive market growth in declining lamps business
- New opportunities beyond lamps with fixtures & car accessories using our strong brand and channel position.

ams OSRAM is at the forefront of LED retrofits in automotive

Increasing potential of retrofit solutions for on-road and off-road applications



Key benefits of LED retrofit solutions:

- Easy upgrade to LED
- Earlier detection of signs and obstacles
- Optimized light distribution with reduced glare
- Stylish and modern look

2020	2022	2023	Way forward
<p>1st ever on-road¹ LED headlamp retrofit in Europe NIGHT BREAKER LED H7</p>  <p>NIGHT BREAKER LED H7</p>	<p>First leading player launching a “socket-design” solution for easier replacement</p>  <p>LEDriving HL EASY</p>	<p>Further expansion of on-road and off-road portfolio for headlights and signal lights</p>  <p>Product launches (selection): NIGHT BREAKER LED H1, W5W, H4 (motorcycle) LEDriving HL EASY H1, H3 HLT BRIGHT 24V in H1, H4, H7 (trucks)</p>	<p>Expand global leadership position in LEDr with our brands OSRAM and SYLVANIA</p>  <p>SYLVANIA OSRAM</p>



Exemplary

1) Approved LED light source - only applies to the respective countries in which there is approval or to which an equivalent approval applies, and the vehicle models and light functions currently listed in the compatibility list. For more details see www.osram.com/nb-led

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ESG commitments

ESG update: Climate strategy, carbon neutrality goal, ESG Committee

ams OSRAM group-wide ESG focus

ESG achievements

- Development and ongoing implementation of a comprehensive group climate strategy, aligning our actions with global climate goals.
- Annual sustainability reporting, demonstrating our commitment to transparency and accountability (GRI compliant)
- Comprehensive reporting of CO₂ emissions, including our own activities (Scope 1 + 2) and significant progress in reporting emissions along the value chain (Scope 3).
- ESG Committee, driving our sustainability efforts and ensuring focused decision-making.
- Sustainability Policy and internal Sustainability Guideline in place, guiding our actions towards a more sustainable future.
- All production sites exceeding a defined threshold are certified to ISO 14001.
- High rankings in ESG ratings.






ESG goal: Carbon neutrality by 2030

- Group to be carbon neutral (Scope 1+2) by 2030, endeavor towards net zero ambition
- Launch “Operations Sustainability Program” for semiconductor production sites
 - Reduction of energy consumption and emissions at our own sites by 20% through efficiency measures
 - Conversion of electricity supply to 100% renewable energy
- Self-generated electricity, solar energy production at sites e.g. in Austria, China, Slovakia and Germany
- 100% green electricity at production sites in Germany + Austria
- Strategy based on principle "avoid, reduce, compensate“, reduction path developed
- Reducing emissions via energy efficiency measures at several locations, plan established to compensate for inevitable CO₂ emissions



At ams OSRAM, we are highly committed to sustainability

External recognitions confirm our engagement within ESG (actual status per rating)

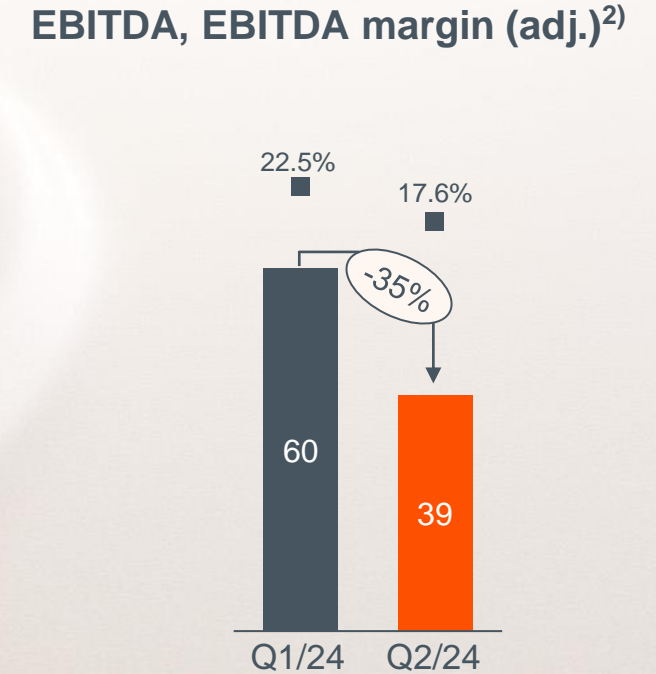
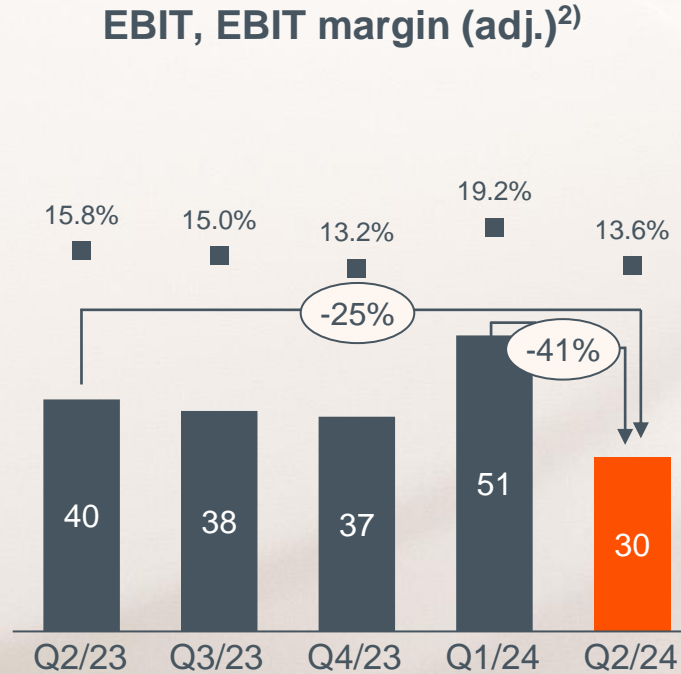
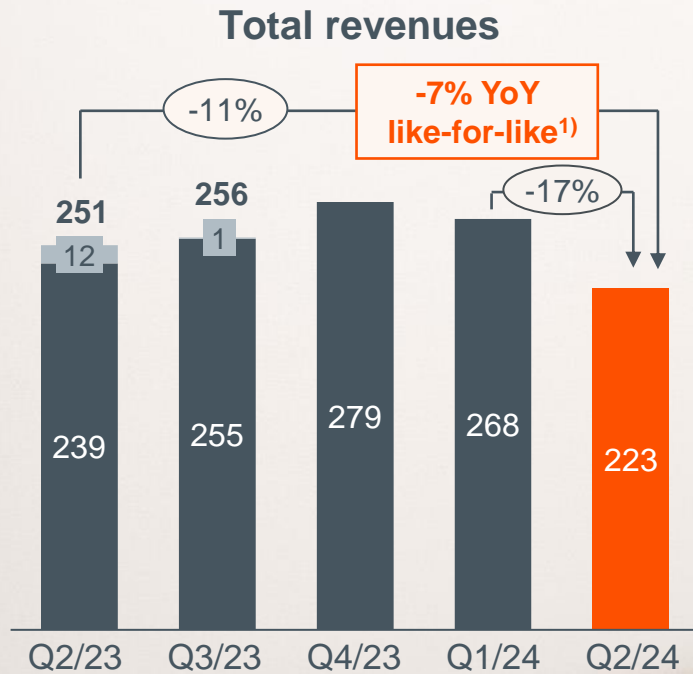
Institution	Rating	Comment
		B Climate Change (improvement from C) 
		Gold Improvement from silver to gold
		21.0 66.1 ESG Risk Rating low medium risk, +30% “Strong” ESG Risk Management 
		Score B- Improvement +25%, PRIME 
		BBB Average managing the most significant ESG risks and opportunities
		Score 67 Yearbook listing, within best 15% in sector, positioning in 1 st Quartile 

Sense the power of light

Selected Details of Financials

Lamps & Systems: seasonally weak Q2, continued weakness in industrial

All figures in EURm / % of revenues



■ Deconsolidation effects due to disposals

- Revenues: QoQ decline due to normal seasonality
- Revenues: YoY decline burdened by deconsolidation effects due to disposals
- QoQ: adj. EBIT/EBITDA reduced in line with fall-through (Q1 had a positive one-off)
- YoY: adj. EBIT/EBITDA reduced due to lower auto-lamps sales to OEMs (increasing LED penetration)

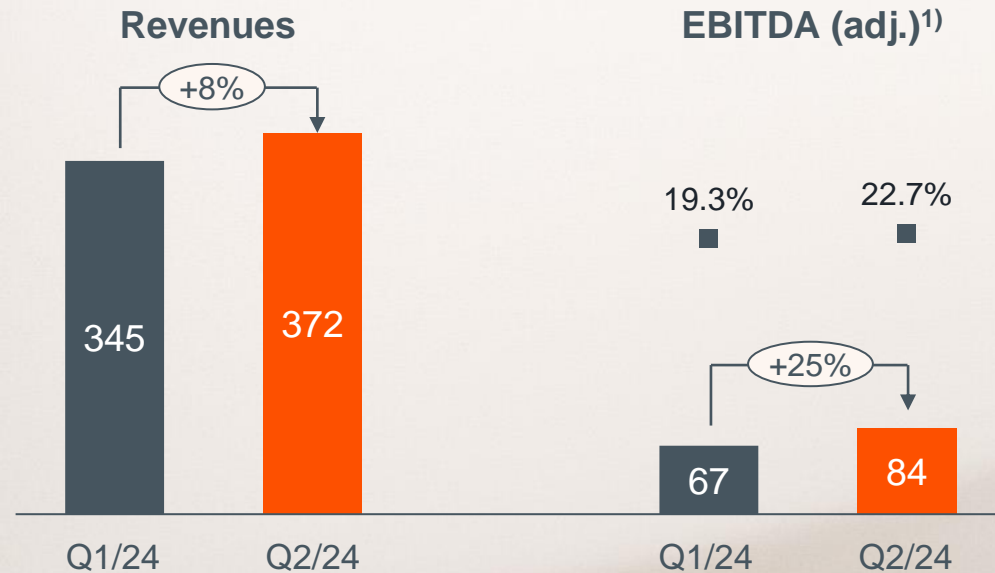
¹⁾ Based on like-for-like portfolio comparison basis

²⁾ Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses

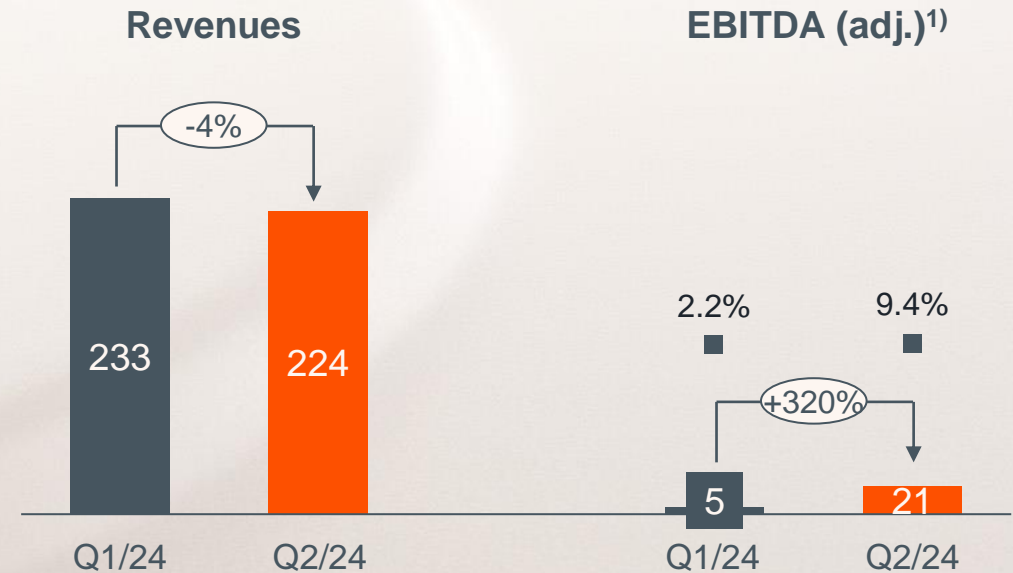
Semis – structural growth & progress of savings program outweigh difficult market

All figures in EURm / % of revenues

Opto Semiconductors (OS) segment



CMOS Sensors and ASICs (CSA) segment



Revenues:

- Automotive, Professional lighting, horticulture drove revenue increase.

EBITDA:

- QoQ increase due to higher loading and IPCEI catch-up booking

Revenues:

- QoQ decline due to seasonal effects and phase-out of legacy Consumer business

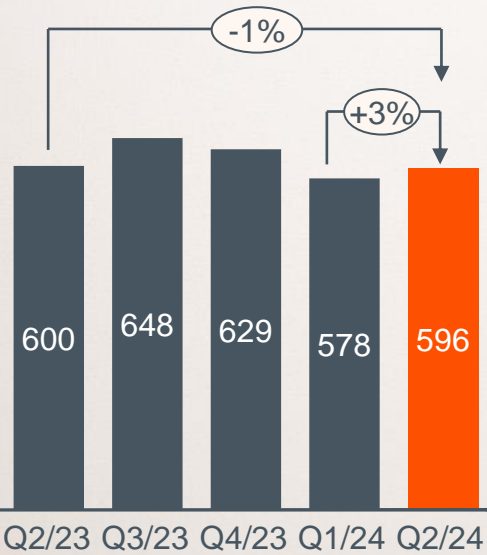
EBITDA:

- Strong QoQ increase due to higher loading and 'Re-establish-the-Base' savings

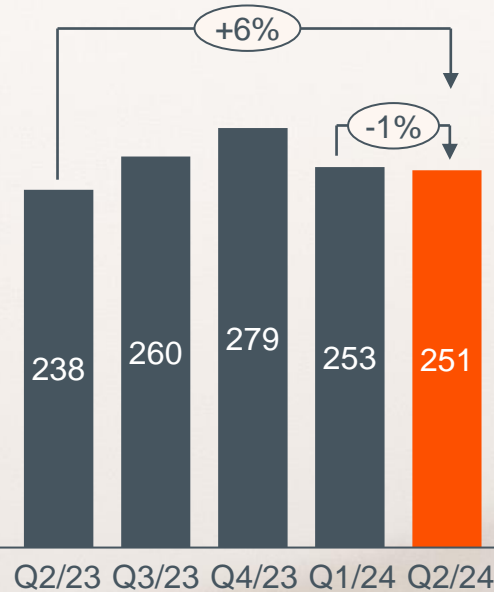
Semis: Structural growth in Auto compensates ramp-down of Consumer legacy

Semiconductors, figures in EURm

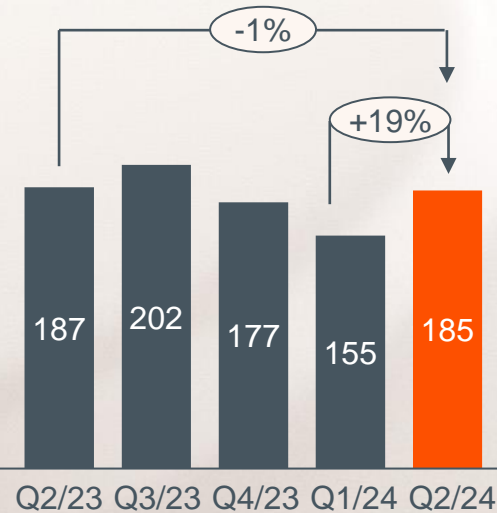
Total Semi Rev.



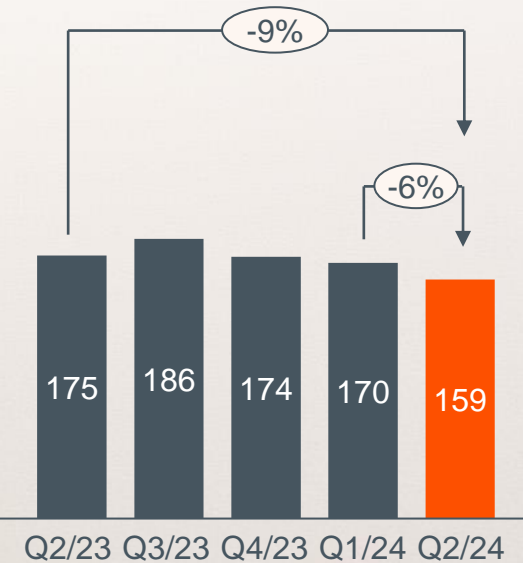
Semi AM Rev.



Semi I&M Rev.



Semi Consumer Rev.



Total

- QoQ increase driven by seasonal improvement in Horticulture, solid automotive and professional lighting demand
- YoY flat as structural growth in automotive compensates ramp down of legacy Consumer business

Automotive

- QoQ flat as demand from China normalized
- YoY growth driven by content per vehicle expansion in highly digitized EV & ICE platforms

I&M

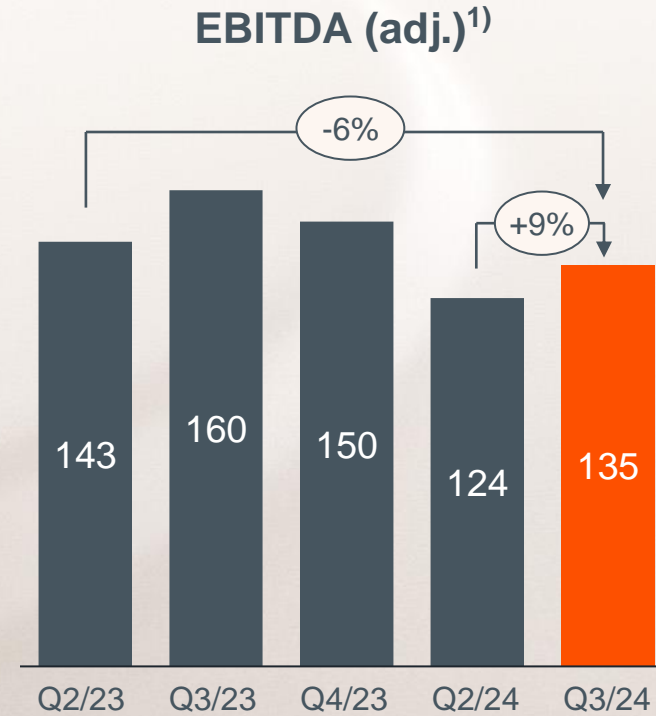
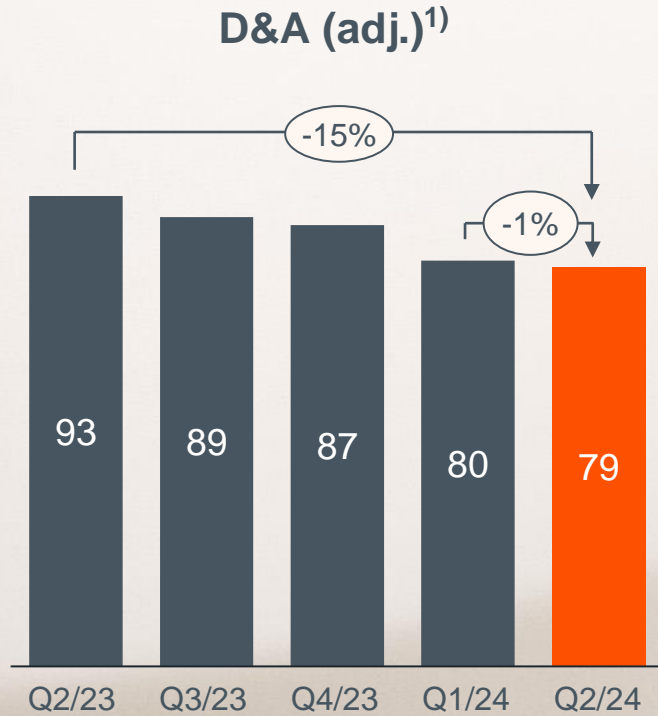
- QoQ rebound driven by seasonal improvement in horticulture, solid professional lighting and individual product ramps
- YoY essentially flat reflecting inventory correction in some verticals and soft mass market as well as industrial sensors

Consumer

- QoQ decrease mainly due to seasonality and ramp downs
- YoY decline due ramp down of legacy sockets, partially compensated by strong Android market

Group adj. Depreciation & Amortization and adj. EBITDA

All figures in EURm



Reconciliation from EBITDA IFRS reported to EBITDA adjusted figures

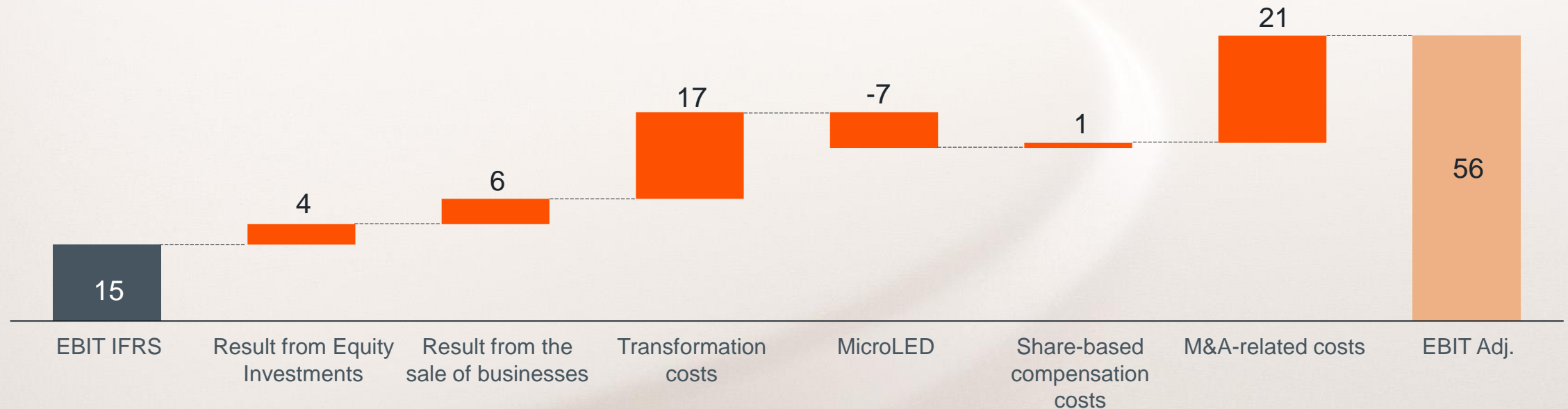
Q2 2024, All figures in EURm



- EBITDA Adj. best reflects underlying profitability of business and overall group development
- Transformation costs for personnel restructuring programs affect short-term profitability; Q2: around 6m for RtB
- M&A related cost are e.g. consultancy cost
- Book gain / losses of disposals + results from smaller historic equity investments are not part of operating business model

Reconciliation from EBIT IFRS reported to EBIT adjusted figures

Q2 2024, All figures in EURm

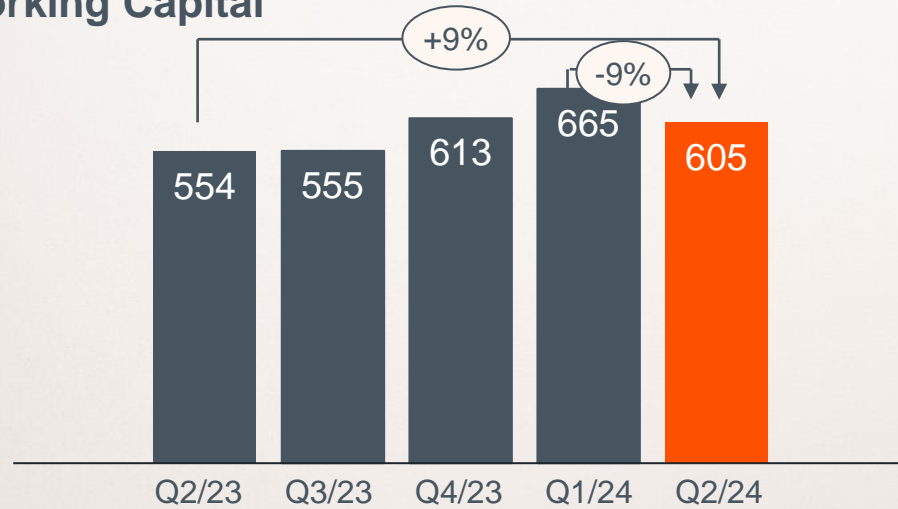


- EBIT Adj. best reflects underlying profitability of business and overall group development
- Historic M&A transactions (e.g. OSRAM) result in significant purchase price allocation expenses (non-cash, resulting in D&A), heavily impacting EBIT IFRS
- Transformation costs for personnel restructuring programs affect short-term profitability; Q2: around 6m for RtB
- microLED related transformation cost are a gain this quarter due to reversal of some equipment write-offs
- Book gain / losses of disposals + results from smaller historic equity investments are not part of operating business model

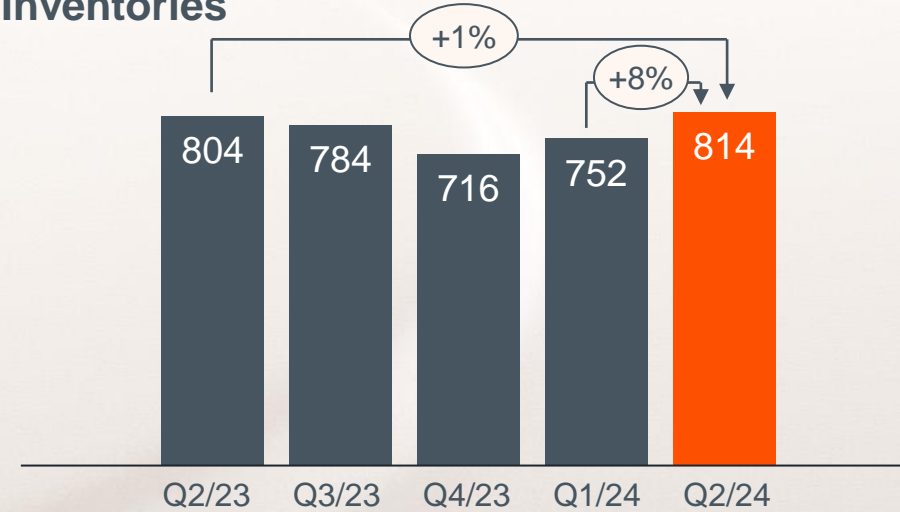
Working Capital

All figures in EURm

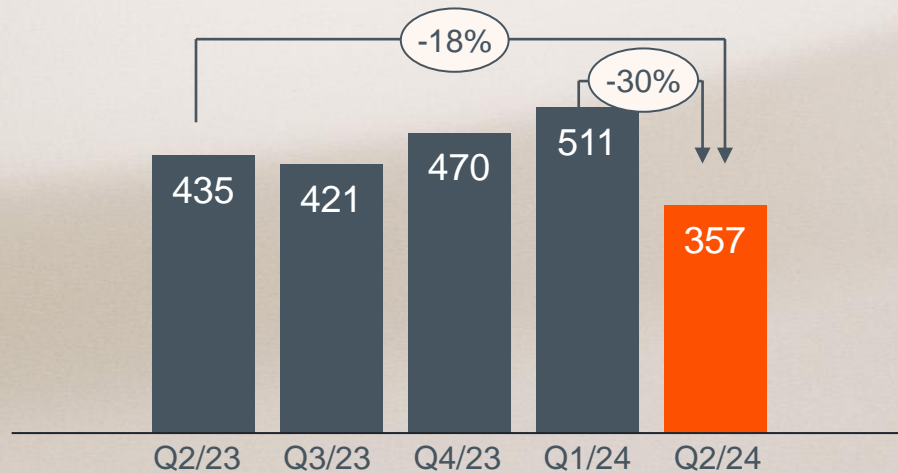
Working Capital



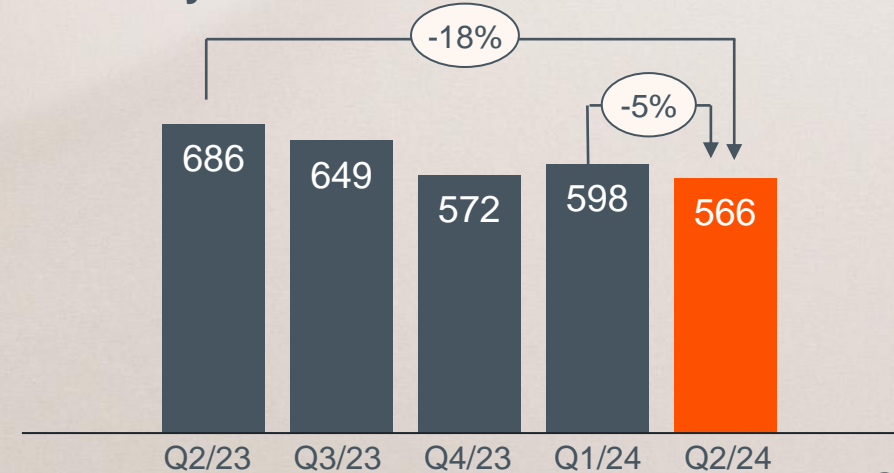
Inventories



Trade & Other Receivables

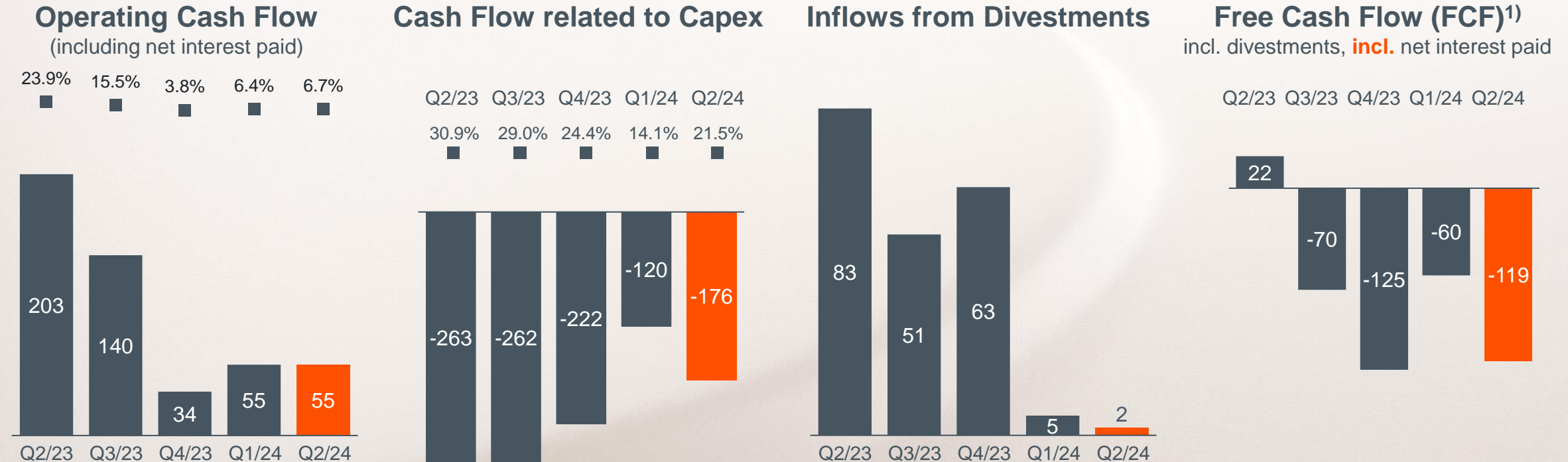


Trade Payables



Operating cash flow and FCF now includes net interest paid; CAPEX reduced

All figures in EURm / % of revenues

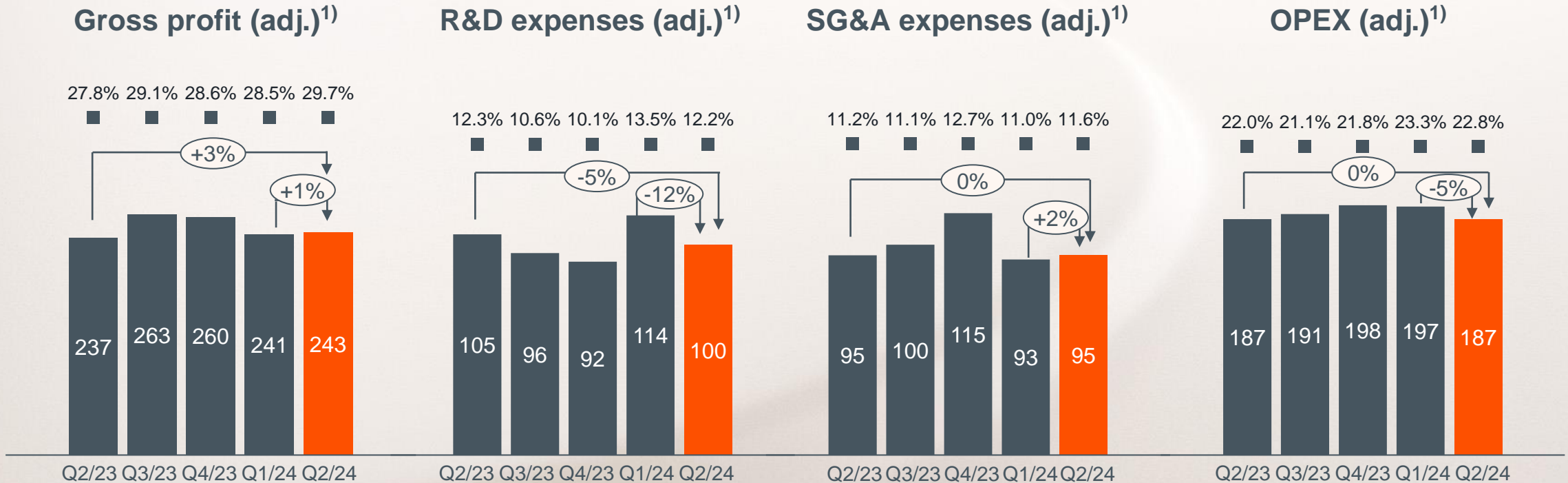


- Operating CF: on same level as Q1 due to interest payment of senior notes in Q2; OP CF includes EUR 64m net interest paid in Q2
- CAPEX: still meaningfully burdened by microLED equipment that could not be cancelled and equipment for ramp of new automotive products

¹⁾ Free Cashflow (FCF) defined as Operating CF (incl. net interest paid) – Capex + proceeds from divestments

Group: microLED cancellation still elevating adj. R&D

All figures in EURm / % of revenues

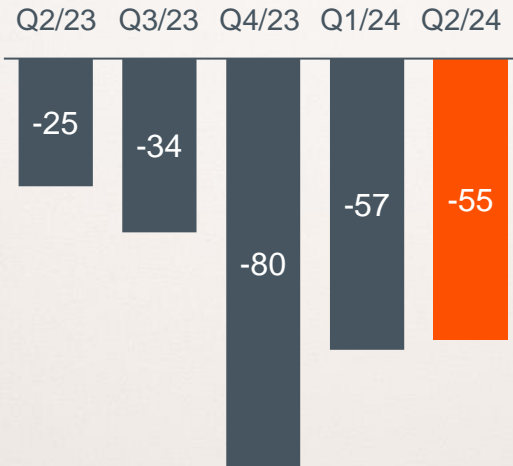


- Adj. Gross Profit: QoQ and YoY increases in line with improved loading in CSA and reduction of manufacturing footprint from 'Re-establish-the-Base';
- Adj. R&D expenses: IPCEI funding contributes to QoQ reduction; still elevated due to capitalization of previous microLED related development no-longer applicable
- Adj. SG&A expenses: slight reduction year-over-year; continuous contributions from 'Re-establish-the-Base'

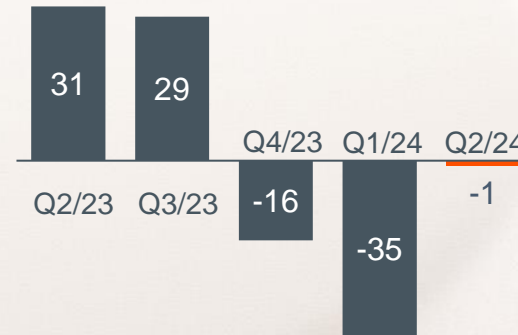
Adj. net result / Adj. EPS improving quarter over quarter, reaching break-even

All figures in EURm / EUR per share

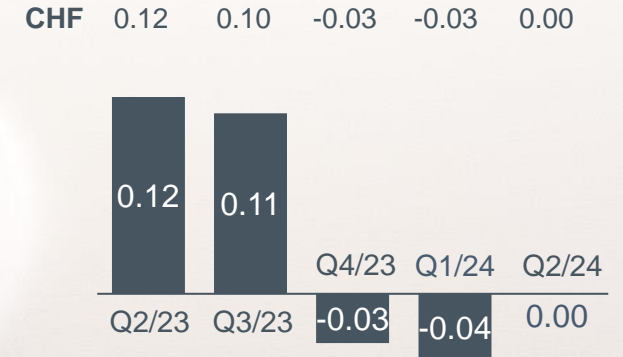
Net financing result (adj.)¹⁾



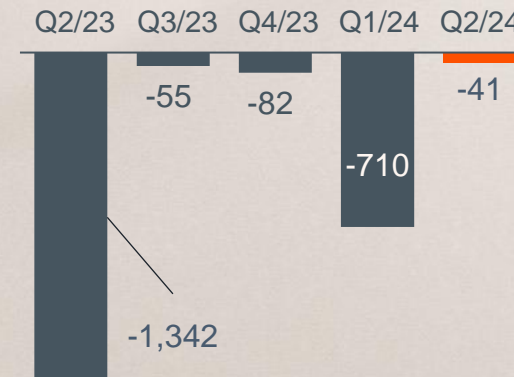
Net results (adj.)¹⁾



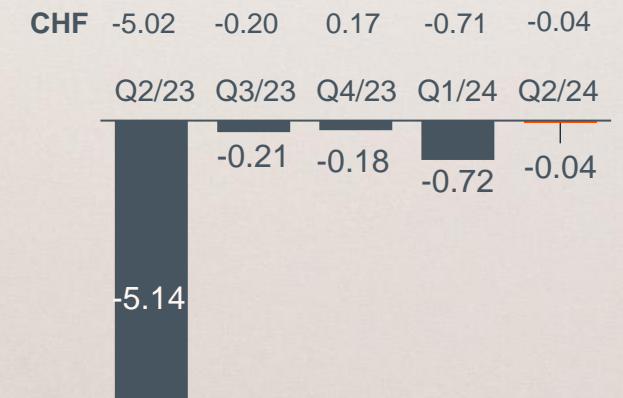
EPS diluted (adj.)¹⁾



Net results IFRS



EPS diluted IFRS



- Adjusted net financing essentially driven by net interest expenses (interest expenses plus interest received) after re-financing in Q4/23
- Weighted average number of shares outstanding during Q2/24: 990,695,369

Strong available liquidity and balanced maturity profile with diversified funding mix

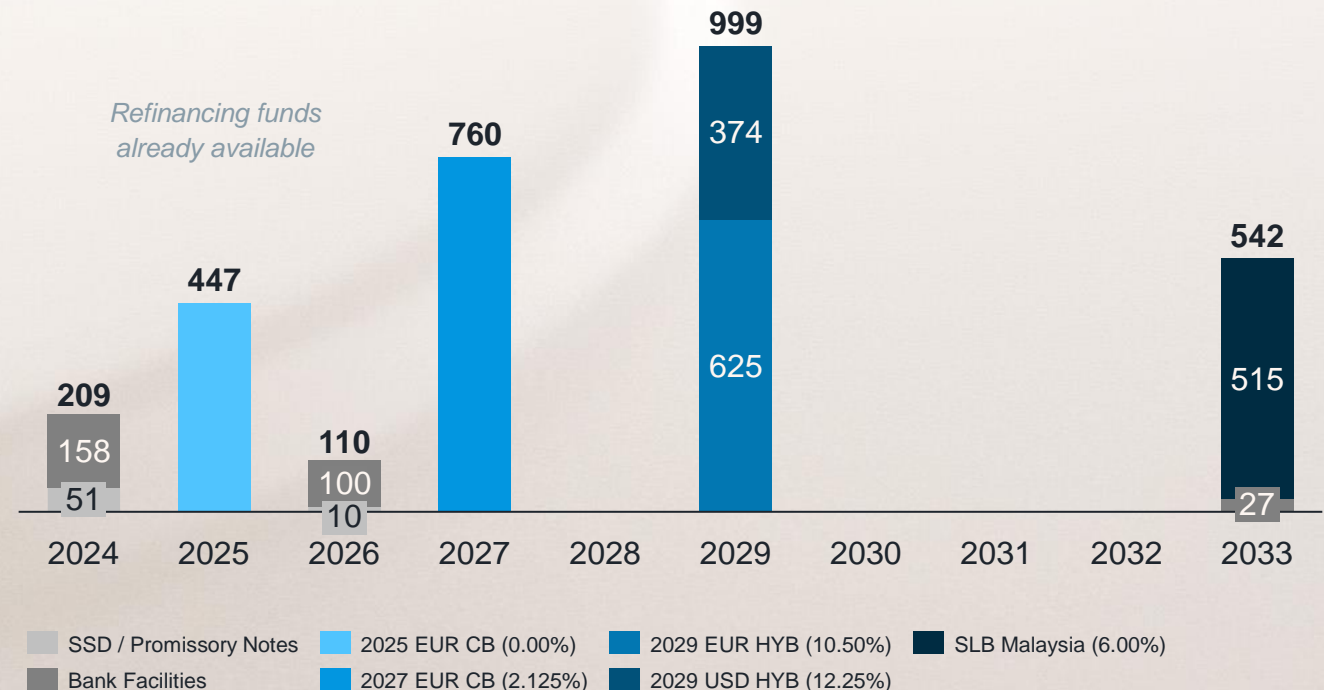
Current capitalization

€m, IFRS values as of June 2024

IFRS book values	June 2024
	EUR million
Cash	(900)
Other Financial Debt ^{1), 2)}	346
2025 EUR Convertible Bond (0.00%) ¹⁾	440
2027 EUR Convertible Bond (2.125%) ¹⁾	680
2029 EUR Senior Unsecured Note (10.50%) ¹⁾	630
2029 USD Senior Unsecured Note (12.25%) ¹⁾	379
Revolving Credit Facility (EUR 800m undrawn)	0
SLB Malaysia transaction ¹⁾	401
Total debt	2,876
Total net debt	1,977
Outstanding OSRAM Licht AG – Put Options	605
Available Liquidity ³⁾	1,806

Current debt maturity profile

€m, repayment amounts as of June 2024

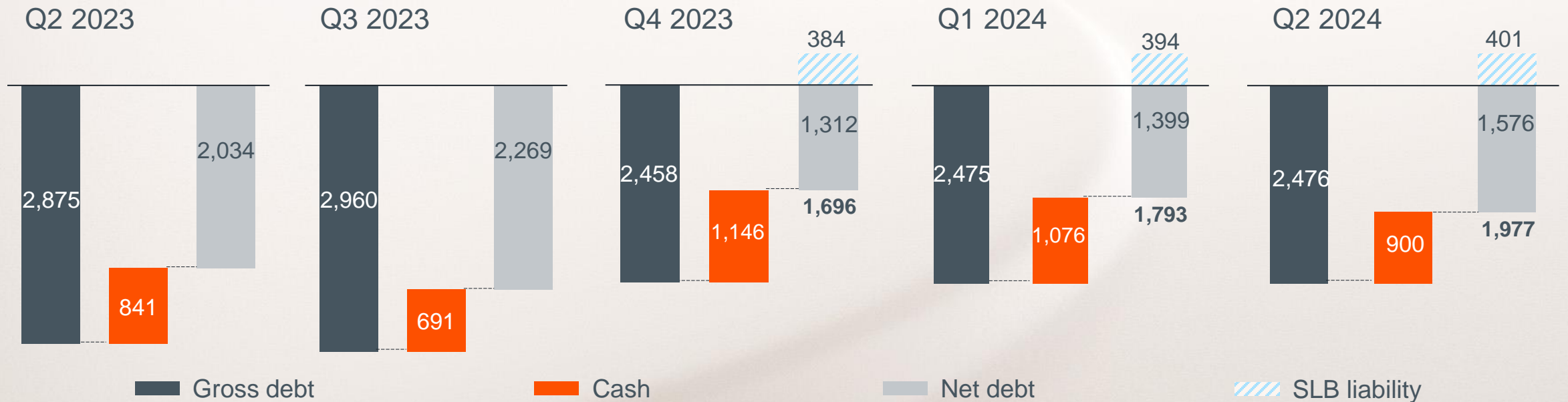


Notes:

- Amounts reflect carrying amounts / book values. For 2025CB - Nominal Amount: EUR 447.4m (formerly EUR 600m; reduced by 2 buybacks in the meantime) / Book Value under Debt (IFRS per June 2024): EUR 440m. For 2027CB - Nominal Amount: EUR 760m / Book Value under Debt (IFRS per June 2024): EUR 680m
- Includes R&D loans, Bank Facilities and Promissory Notes
- Includes EUR 900m Cash, EUR 800m RCF (undrawn) and EUR 106m bilateral bank facilities (undrawn)

Cash and debt¹⁾ overview – strong deleveraging in Q4 2023

All figures in EURm



– QoQ: reduction of cash position (EUR ~175m)

ams OSRAM Investor Relations



Dr. Jürgen Rebel
SVP & Head of Investor Relations
juergen.rebel@ams-osram.com
+ 43 3136 500-0



Juliana Baron
Senior Director Investor Relations
juliana.baron@ams-osram.com
+ 49 89 6213-0

Investor Relations contact

Premstaetten Office + 43 3136 500-0

Internet <https://ams-osram.com/about-us/investor-relations>

Email investor@ams-osram.com

Upcoming events

- **July 30, 2024**
Non-Deal Virtual Roadshow
- **July 31, 2024**
Non-Deal Roadshow Zurich
- **August 27-28, 2024**
Jefferies TMT Conference, Chicago
- **September 3, 2024**
Commerzbank / Oddo BHF Conf., Frankfurt
- **September 4-5, 2024**
db Europe TMT Conference, London
- **November 7, 2024**
Q3/2024 Earnings Release