

Sense the power of light

amul OSRAM

Third Quarter 2024 Results Investor Presentation

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7 November 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



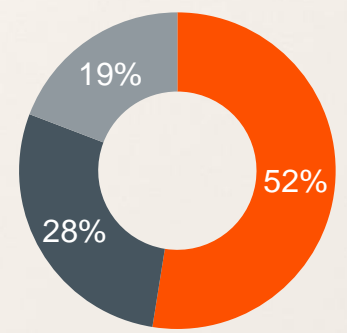
~2.4 bn€

Automotive & Specialty Lamps



~1.1 bn€

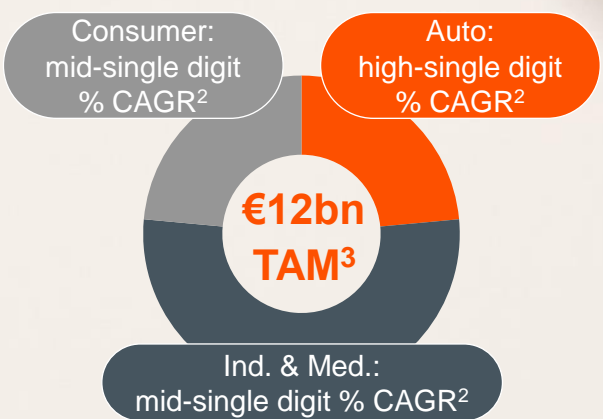
Revenues by application¹ & Market positions



- 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 TAM³

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



Return to structural growth – value proposition

- **Target operating model 2027:** 6-10% semi core revenue CAGR, 20-24% adj. EBITDA (group), ~8% 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)⁴ in 2025**

² 1 Fiscal Year 2023 ² Fiscal Year 2024 with CAGR 2024 – 2027 ³ Total Addressable Semiconductors Market => no dedicated, only partial market reports for ams OSRAM addressed application segments available
⁴ Defined as Operating Cashflow – Capital expenditures + proceeds from divestments

Our segments - overview of business units and applications

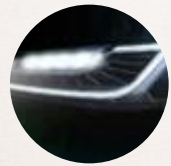
AUT = Automotive, I&M = Industrial & Medical, CON = Consumer



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

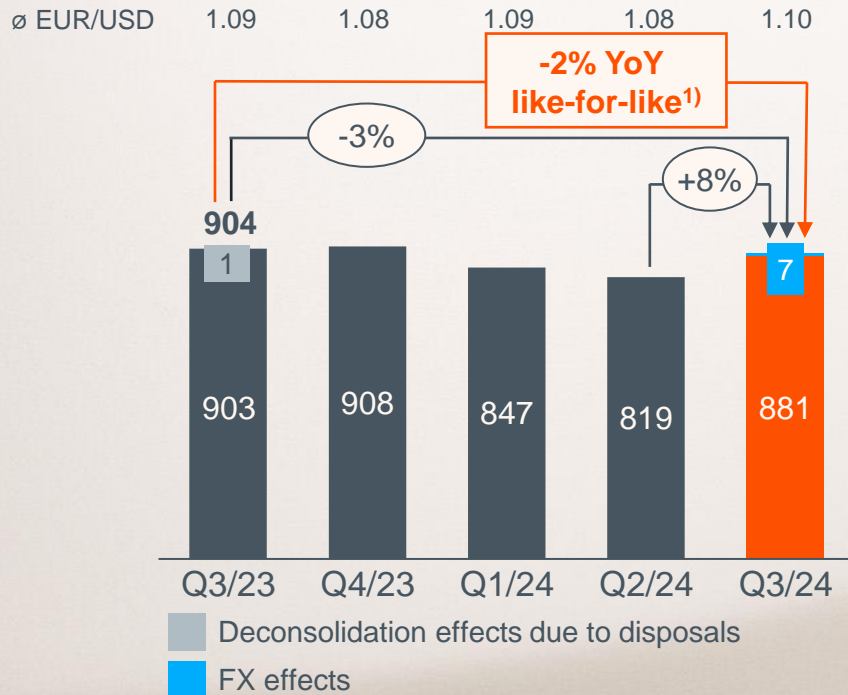


Cinema

Q3/24: solid revenues in a difficult market

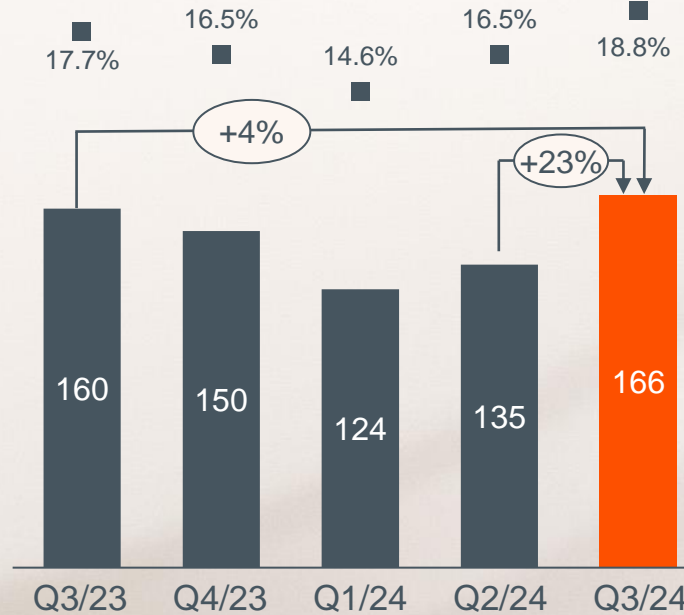
All figures in EURm / % of revenues

Total revenues



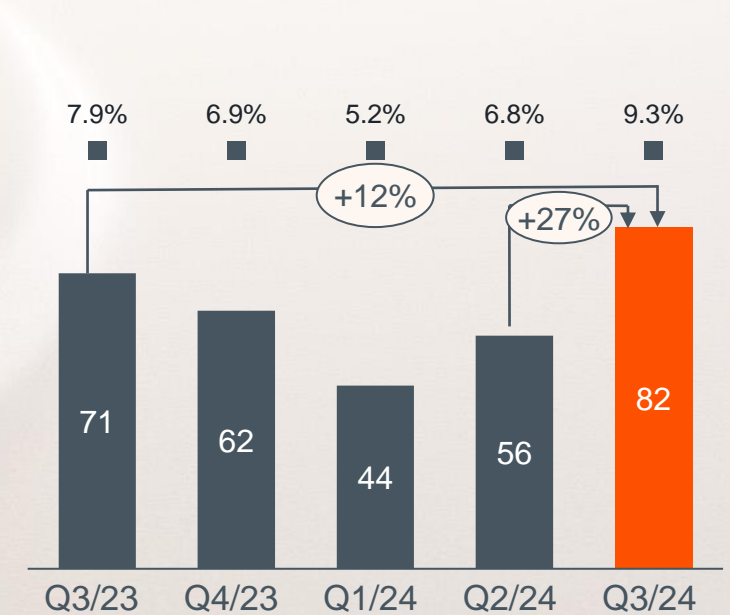
- Revenue at mid-point of guided range of EUR 830m to 930m
- YoY: -2% like-for-like growth (constant currencies, same portfolio)

EBITDA, EBITDA margin (adj.)²⁾



- QoQ: adj. EBITDA margin above mid-point of the guided range, supported by NRE payments
- YoY: adj. EBITDA/EBIT improvement due to NRE payments and higher loading

EBIT, EBIT margin (adj.)²⁾

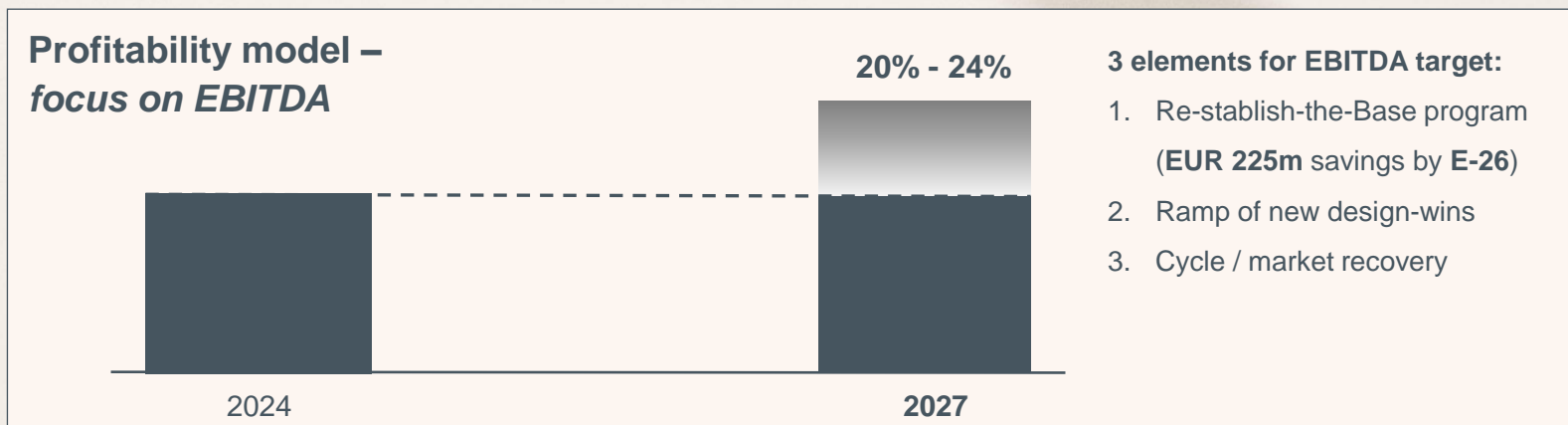
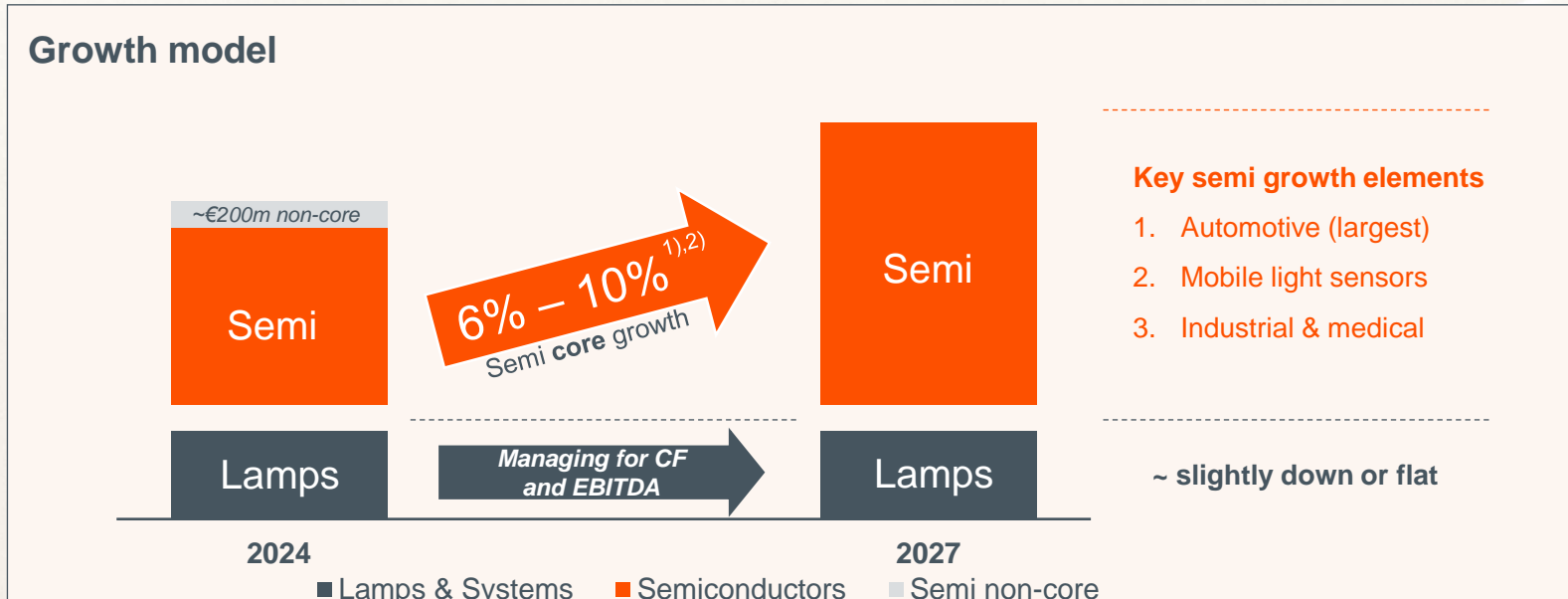


¹⁾ Based on like-for-like portfolio comparison and constant currencies

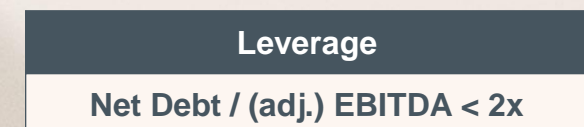
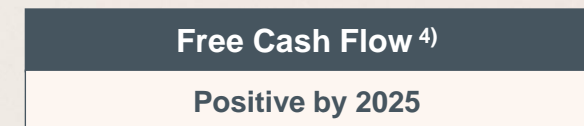
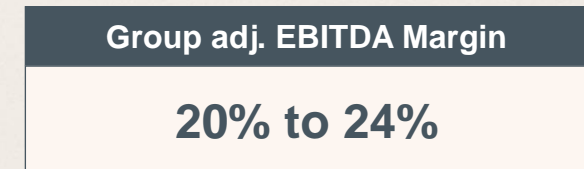
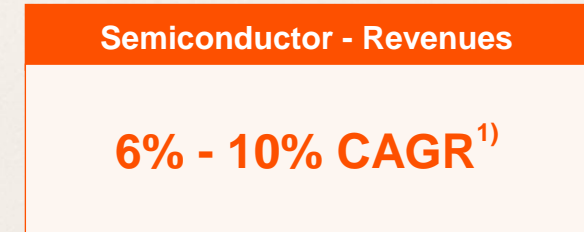
²⁾ Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses

Target model: Semiconductor business to grow 6% to 10% through cycle until 2027

Evolution of target operating model to focus on semi growth and reflect current market environment and semi-cycle



Over-the-cycle targets



Notes:

- 1) Driven from new base following disposal/exit 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 8%
- 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)

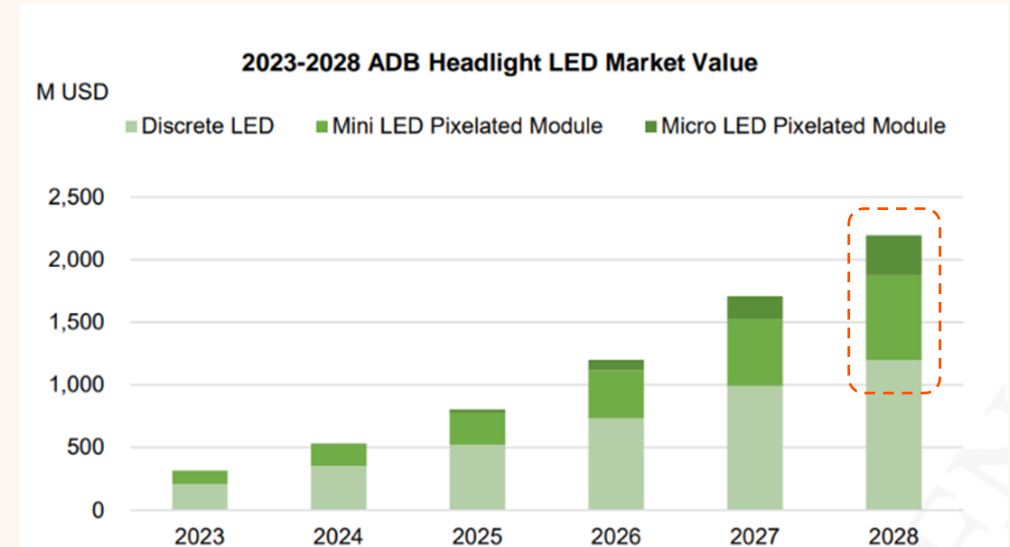
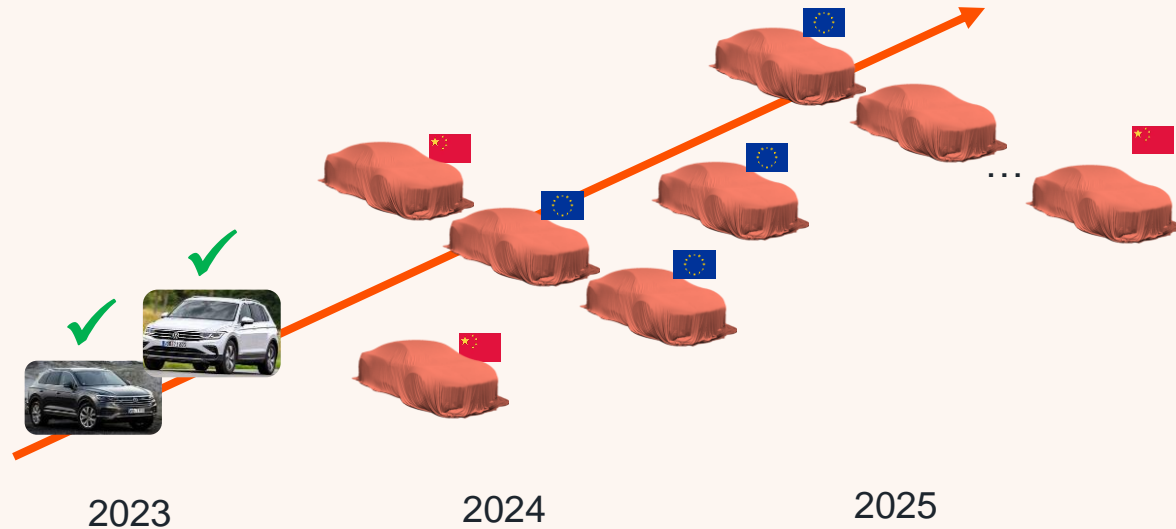


Q2/24 design-win update: EVIYOS ramping and traction continuing

Ams OSRAM ideally position for emerging pixelated headlight market



EVIYOS high-pixelated forward lighting



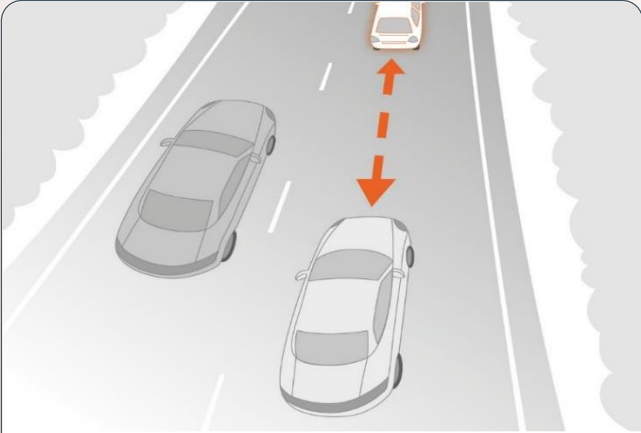
Source: Trendforce, July 2024

- **>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@10Hz@5%) Field of view (HxV): 120° x 25° Resolution(H): average value 0.2° Resolution(V): average value 0.2° Size(DxWxH): 108mm x 110mm x 45mm Weight: 790g	Range: 200m(180m@10Hz@5%) Field of view (HxV): 120° x 25° Resolution(H): average value 0.2° Resolution(V): average value 0.2°@900m Size(DxWxH): 111mm x 110mm x 45mm Weight: 690g	Range: 250m(200m@10Hz@5%) Field of view (HxV): 120° x 25° Resolution(H): average value 0.1° Resolution(V): average value 0.2°@900m Size(DxWxH): 111mm x 110mm x 45mm Weight: 690g

Deep, collaborative industry partnerships



65 Design-win vehicle models

25 SOP vehicle models

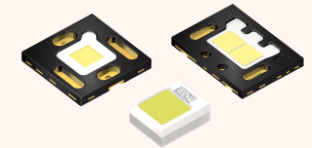
Q3/24 design-win momentum continues

Design-wins stand at EUR 3.5bn (life-time-value) year-to-date



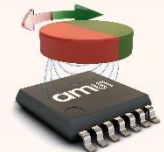
Automotive:
Classic FWL

>150m€ LTV¹⁾ design wins



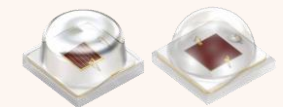
Automotive/Medical:
Temp & Position Sensors

>50m€ LTV¹⁾ design wins



Industrial:
Professional lighting

>75m€ LTV¹⁾ design wins



Consumer:
ALS/PROX sensing

>50m€ LTV¹⁾ design wins



Strong design-win base underpins structural growth through BoM expansion

Winning new business across the board



EVIYOS – 25k pixel Forward LED lighting

>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

LTV estimates*



Automotive Temp & Position Sensors

~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

LTV estimates*

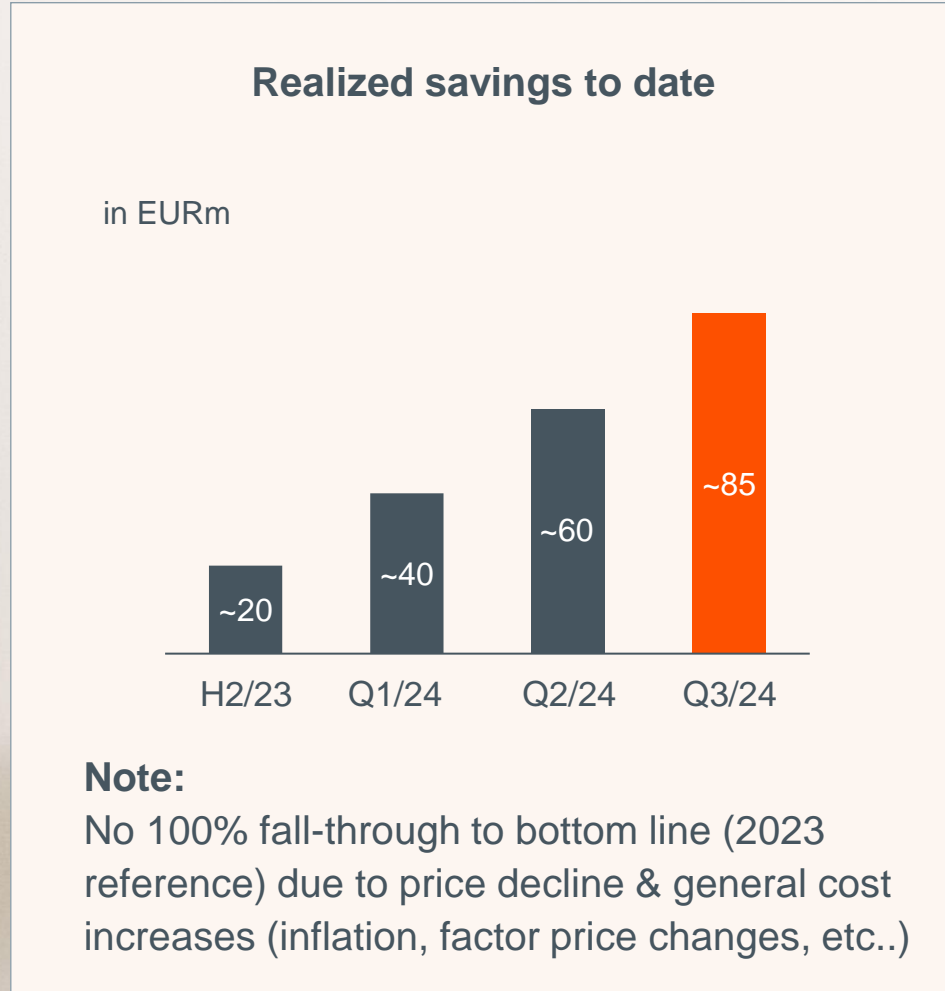
Q3 YTD FY 2024 – strong design-win traction continuing

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



Re-establish-the-Base implementation ahead of schedule

Cost savings reached End-of-FY24 implementation target of EUR ~75m already in Q3/24



Portfolio

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



Set-up & Infrastructure

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



Monetizing Innovation

- Ramping advanced ALS and automotive lighting products
- Innovation funnel strengthened



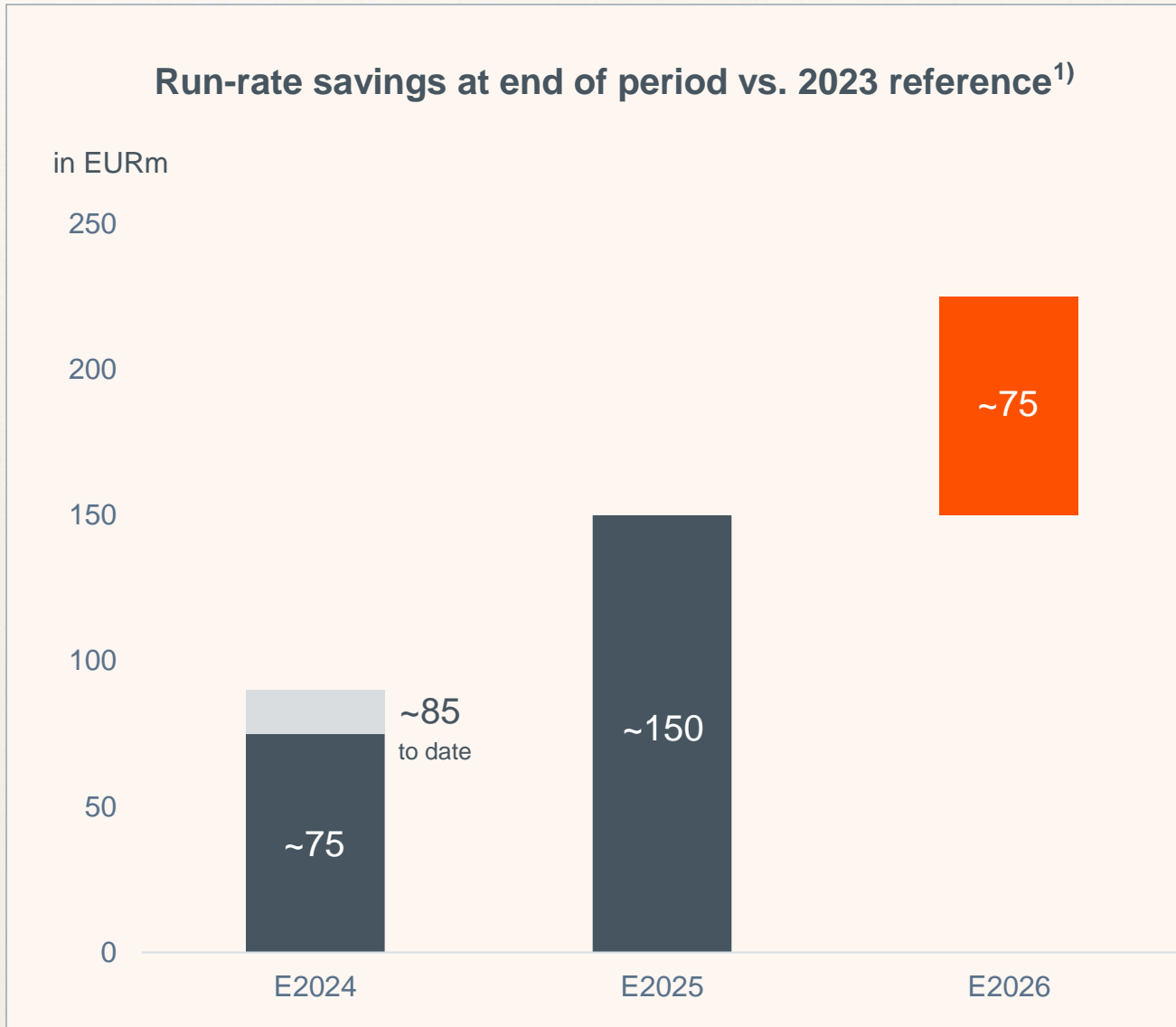
Refinancing

- Issuance of new HYBs in Oct 2023
- Rights Issue Dec 2023
- Extension of EUR HYB in Sep 2024

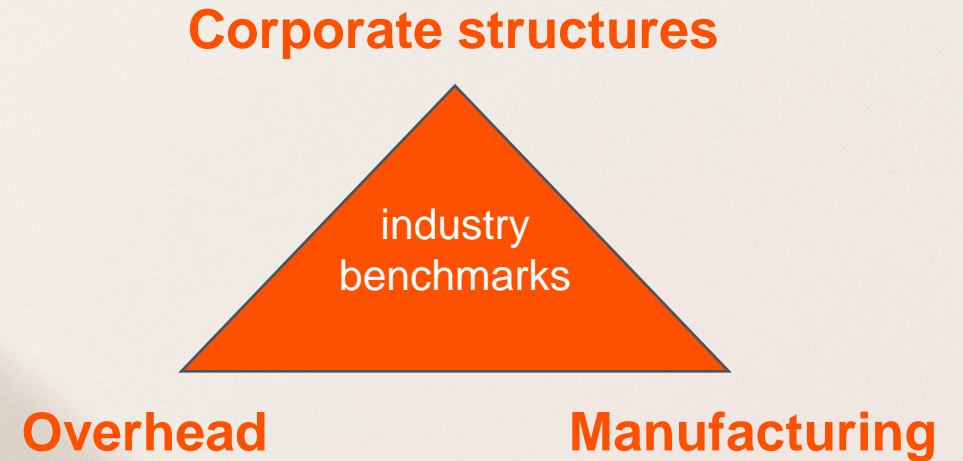
Monetizing Innovation

Upsizing Re-establish-the-Base efficiency program by EUR 75m

Safeguarding profitability in view of market uncertainty and working towards industry benchmark structures



- Further efficiency & savings measures initiated to be effective by End-of-2026²⁾
- In total, approx. EUR 225m of run-rate savings targeted by End-of-2026



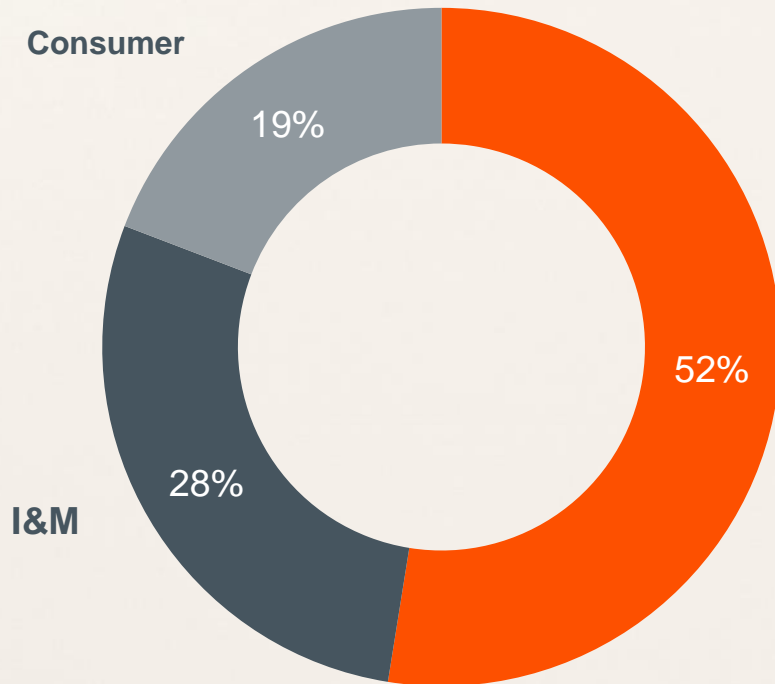
Notes:

- 1) No 100% fall-through to bottom line (2023 reference) due to price decline & general cost increases (inflation, factor price changes, ...)
- 2) Upsizing of RtB causes one-time transformation cost estimated at approx. EUR 40m on top of the approx. EUR 50m for the initial program, i.e. approx. EUR 90m in total.

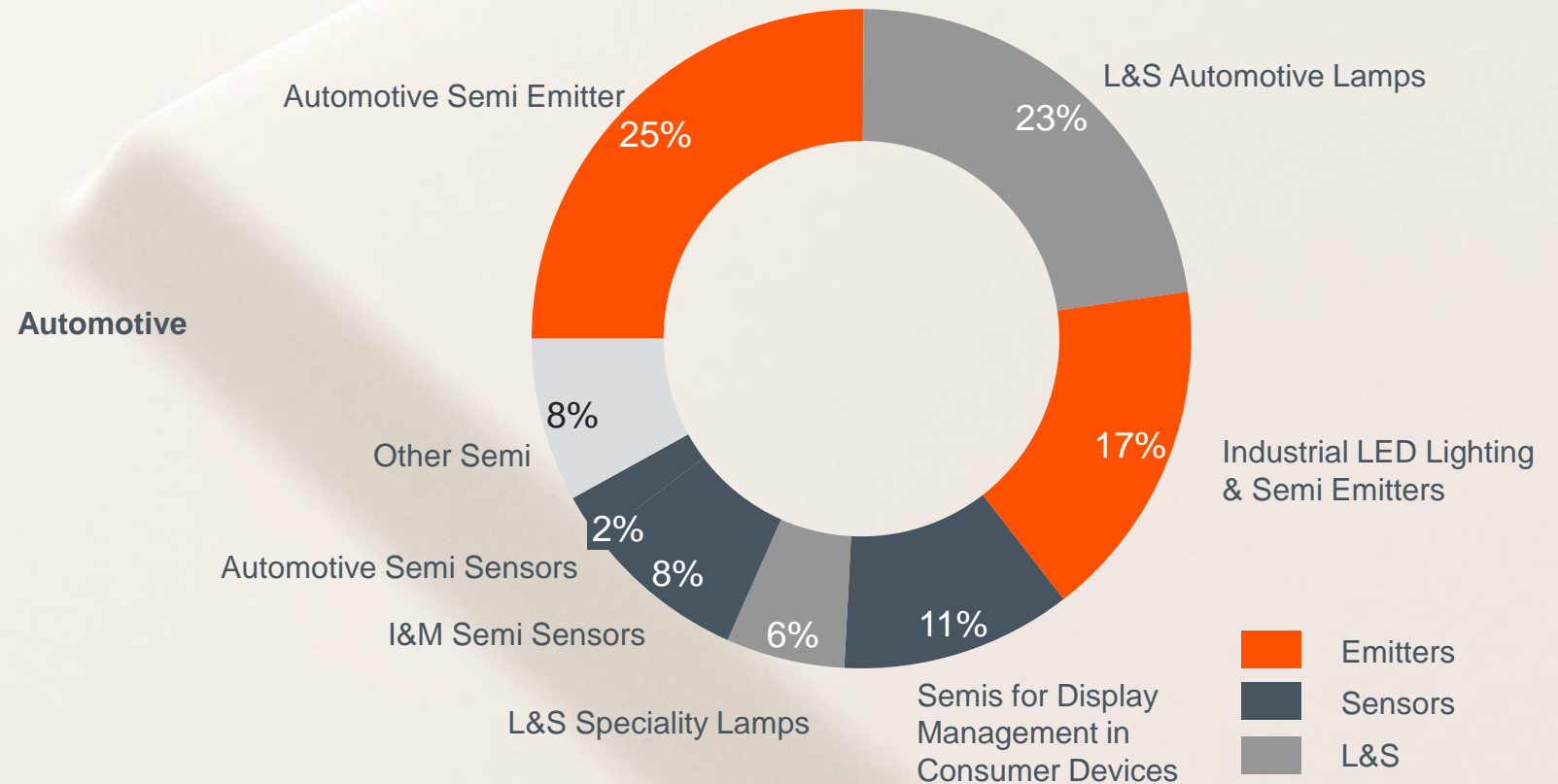
Well diversified revenue streams

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

End market split
(FY 2023)



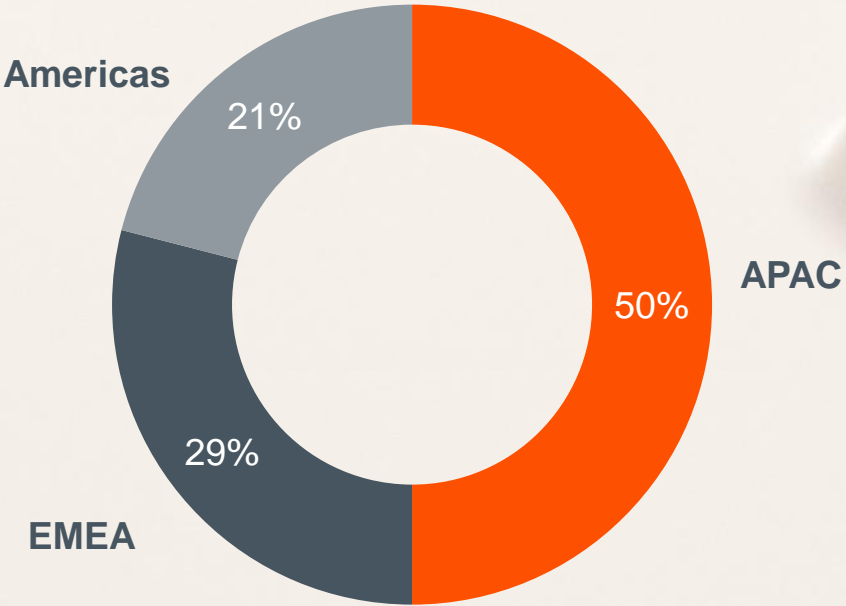
Application split (estimates)
(FY 2022/23, core portfolio*)



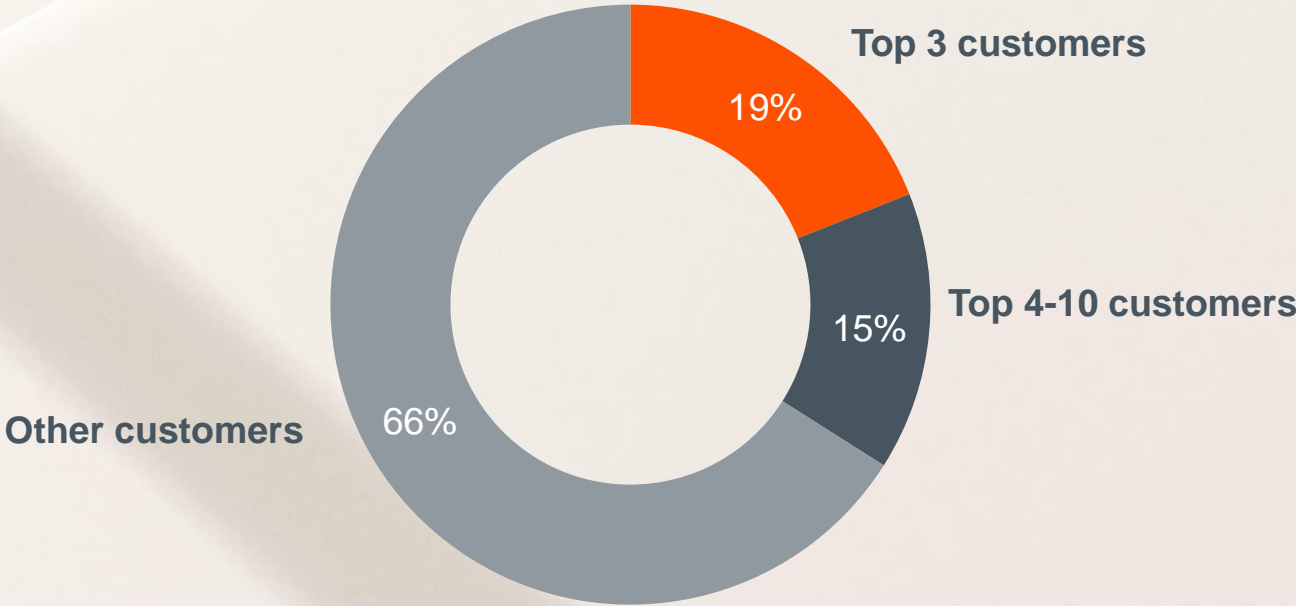
Benefitting from globally balanced revenue base and healthy customer split

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

Q4 2024 Guidance

- Revenue EUR 810m – 910m
- Adj. EBITDA 15% - 18%
- Based on assumption
EUR/USD 1.10

FY 2024 comments

- CAPEX expected to land between EUR 500m to 550m
- FY24 FCF - excluding net interest payments - positive

FY 2025 comments

- In Q1/FY25, weak revenues expected
- Full FY25, revenues in line with evolved target operating model, i.e. **core** semiconductor portfolio to grow between 6% to 10%
- **FCF - including net interest payments - positive**

Summary Q3

Summary

Operational update:

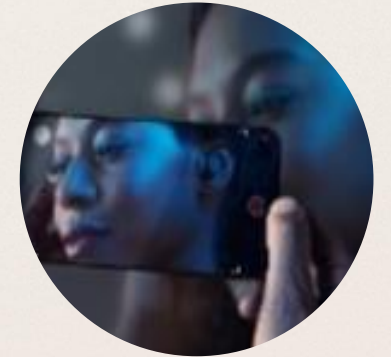
- Solid Q3 revenue and profitability supported by NRE payments
- Semis: consumer segment compensated automotive & industrial weakness
- Semis – core portfolio: estimated mid-single-digit yoy growth
- Semis: continued design-win momentum, EUR 3.5bn ytd
- Strong, positive FCF of EUR 188m supported by customer prepayment, NREs
- Strong cash position with EUR >1bn

Strategic update

- RtB¹⁾: EUR ~85m run-rate savings realized to date – ahead of E/24 target
- RtB¹⁾: upsizing by EUR ~75m run-rate savings, in total EUR ~225m by E/26
- microLED: adjustment of R&D nearing completion; finding new tenant or other use of Kulim-2 will take more time given the semi-cycle
- Focusing mid-term Target Operating Model on core semi business & adj. EBITDA

Outlook Q4/24:

- Revenues of EUR 810m to 910m and 15% to 18% adj. EBITDA



¹⁾ RtB: 'Re-Establish-the-Base' strategic efficiency program, launched July 2023

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Status Update on revision of microLED strategy

Q3/24 μ LED: cost reduction on track, one-offs lower

R&D revision progressing

A. Previous microLED development:

- R&D re-assigned to core automotive and other LED development
- R&D re-assigned to NRE funded technology development
- R&D & factory personnel reduced

B. 8" Kulim factory:



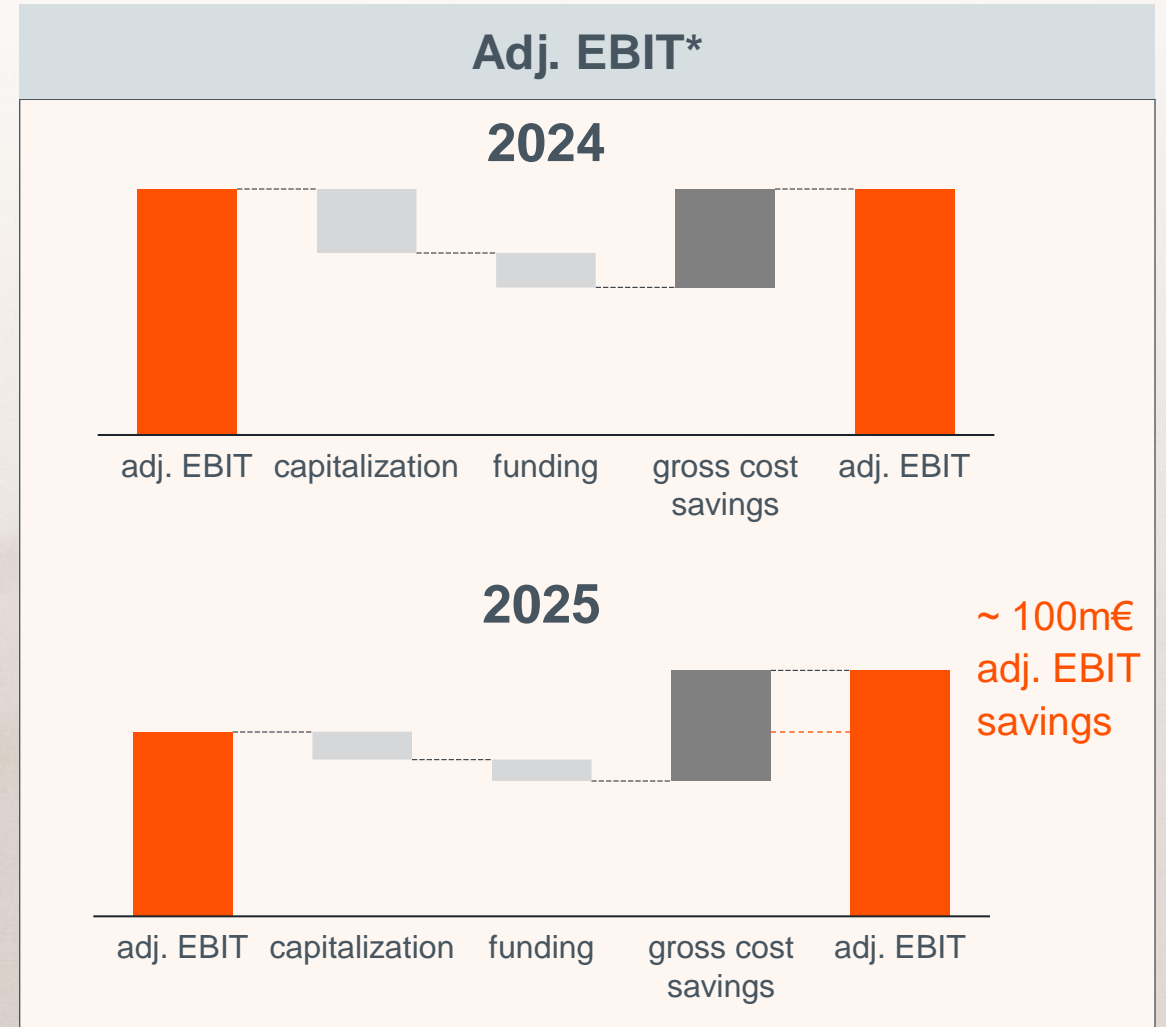
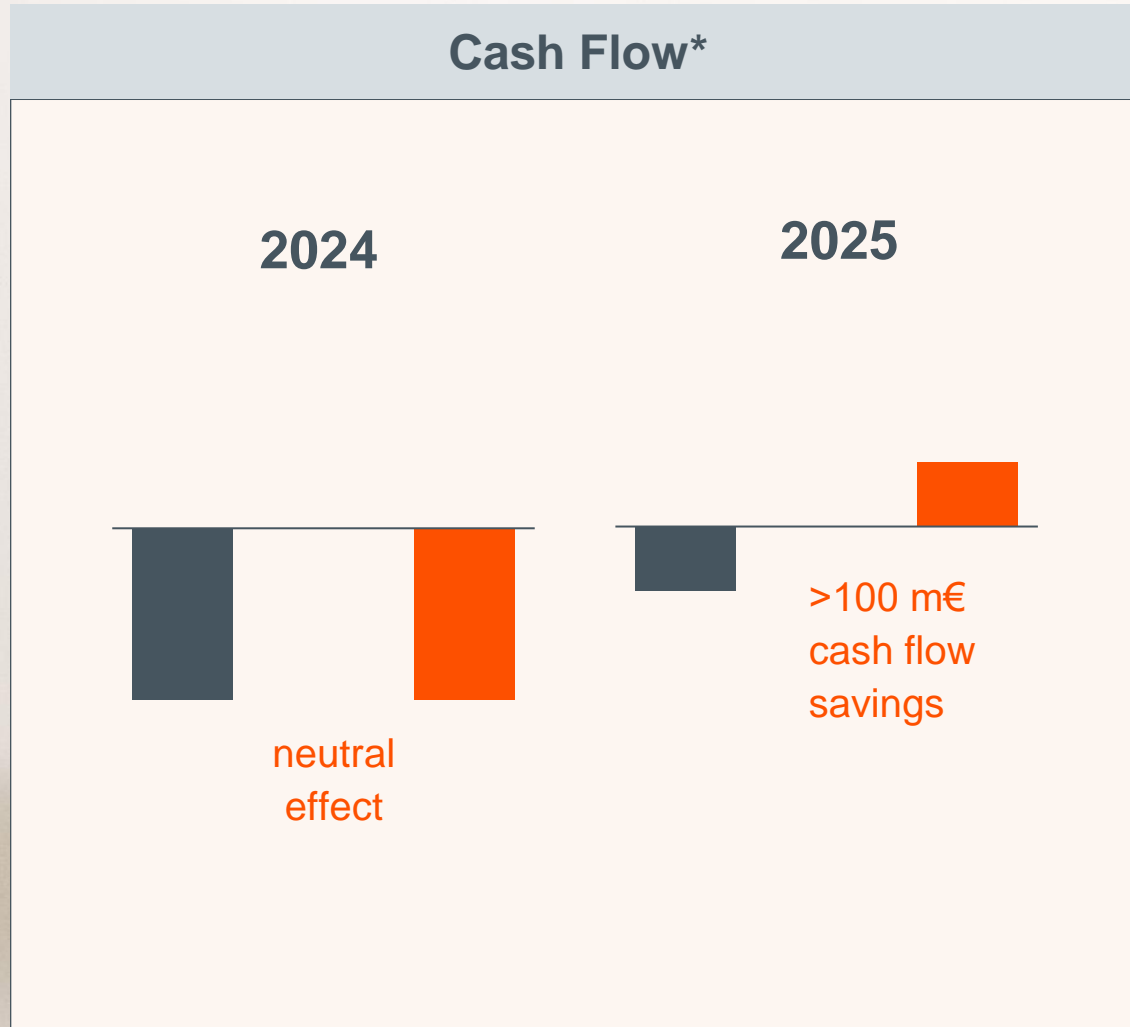
- Process of finding 3rd party for taking over the 8" factory / SLB is continuing in a difficult environment

C. Transformation cost estimate:

- Lower than initially estimated due to lower equipment cancellation fees and less severance payments
- Q1/24: impairment of EUR 513m
- Ytd transformation cost (cash & non-cash): EUR 92m (compared to EUR 119m in Q1/24)
- Estimate for full year: max. up to EUR 660 m (down from estimate of EUR 700m in Q1/24)

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



Sense the power of light

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

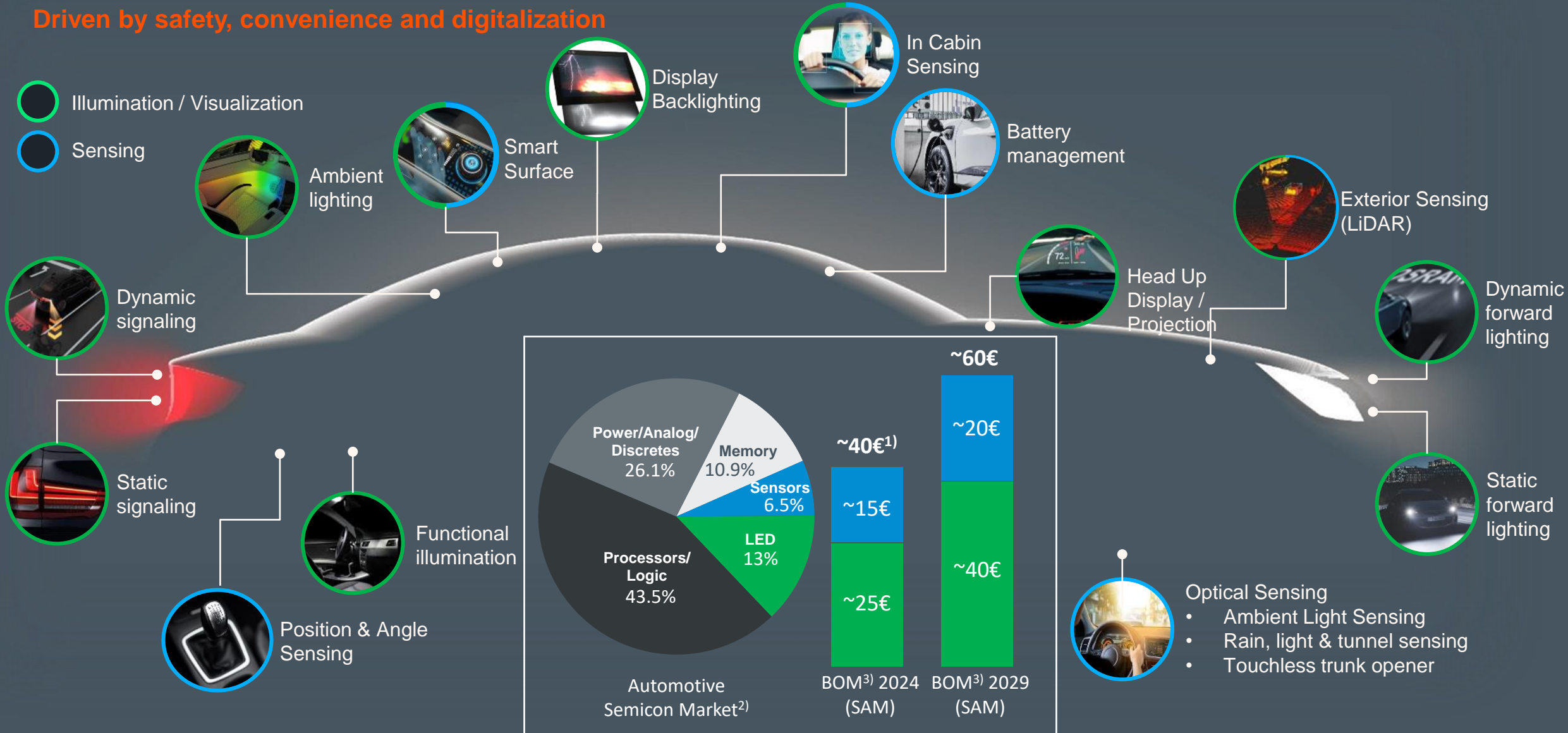
Automotive semiconductor suppliers by 2022 market share
(Total market USD ~64bn; OMDIA)

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 content growth

Driven by safety, convenience and digitalization



¹⁾ premium cars >50€ already today

²⁾ Source: Yole Overview of the Semiconductor Devices Industry 2023

³⁾ BOM growth includes car unit growth (IHS), content growth (take rates / technology penetration) and considers ASP




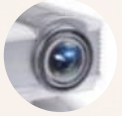

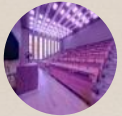
average € across all vehicle classes

Sense the power of light

Semiconductors: Medical / Industrial Growth Drivers

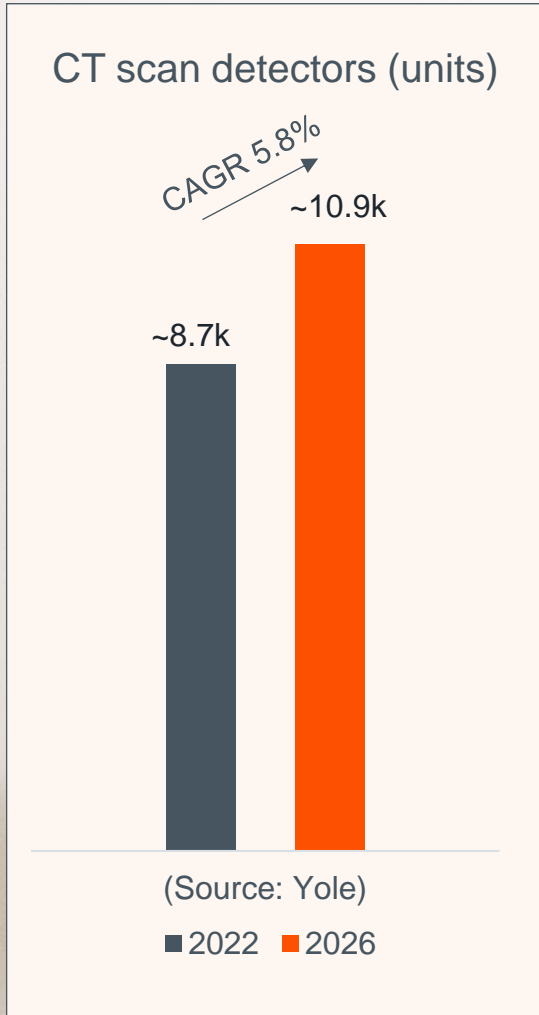
Addressing industrial / medical applications with key to system performance

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

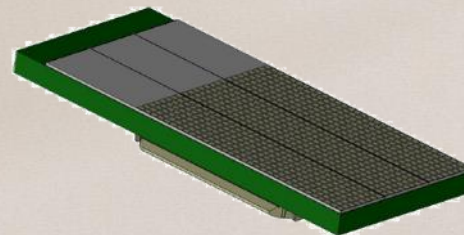
8 out of 10 OEMs employ ams OSRAM products – solid revenue growth 2x market growth projected



Top 10 CT Players ams OSRAM Customer Engagement

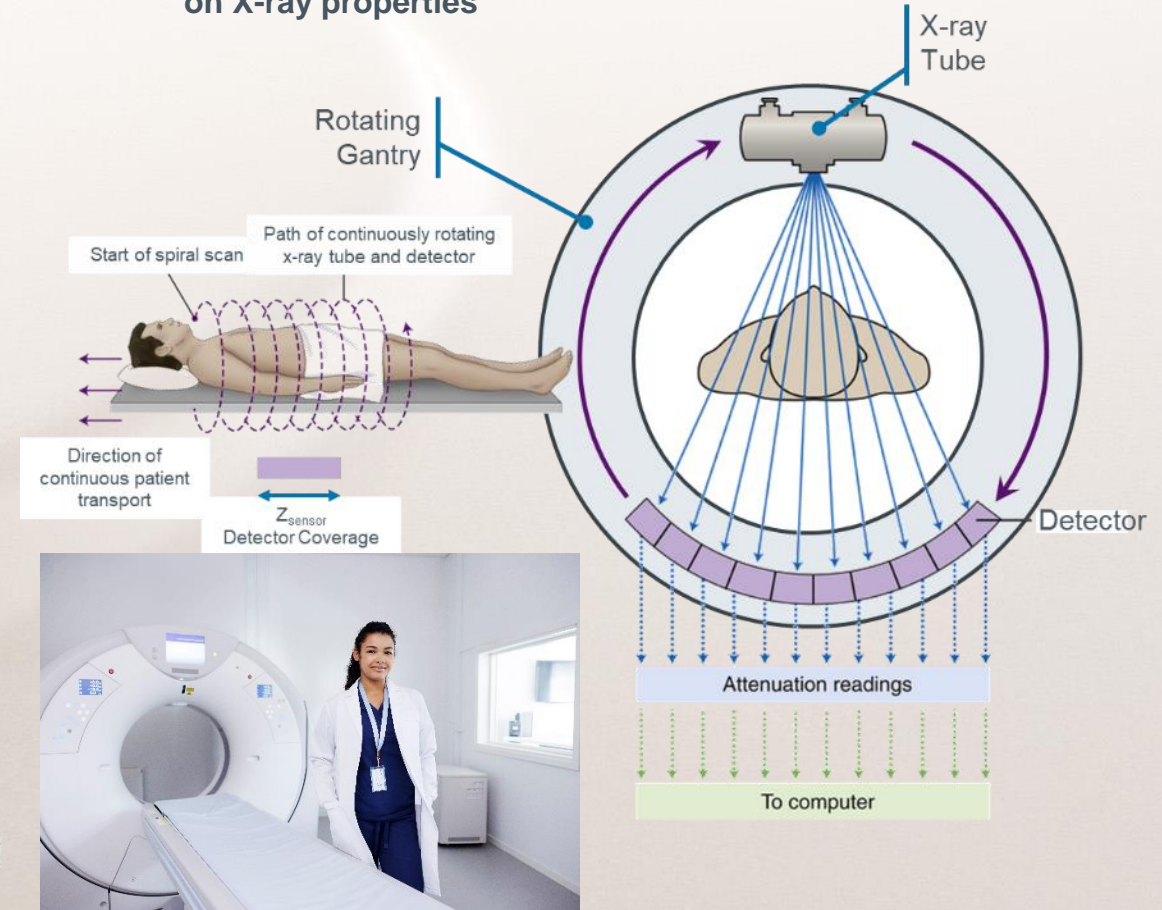
#1 CT Player	engaged
#2 CT Player	no engagement
#3 CT Player	engaged
#4 CT Player	engaged
#5 CT Player	engaged
#6 CT Player	engaged
#7 CT Player	no engagement
#8 CT Player	engaged
#9 CT Player	engaged
#10 CT Player	engaged

engaged
no engagement



ams OSRAM 64-Slice CT Detector Module

Generation of 3D images based on X-ray properties



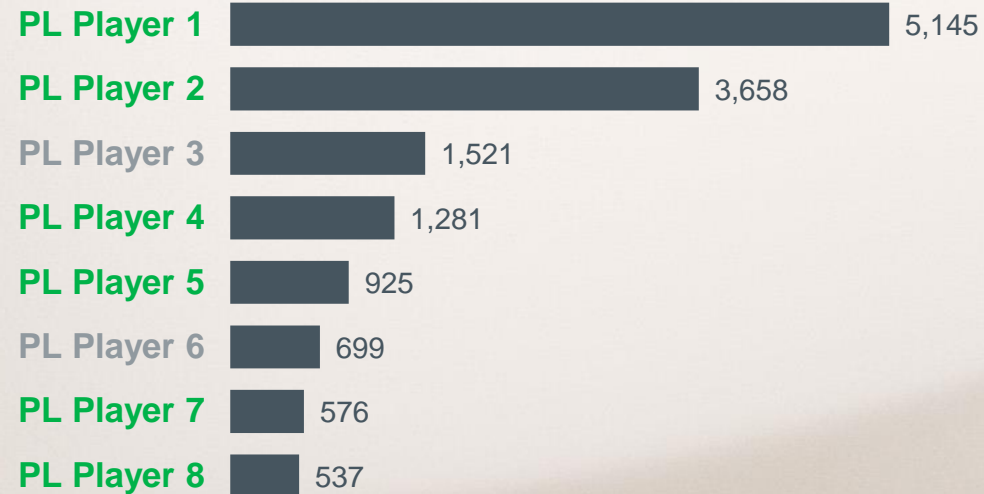
Professional lighting – best light performance tailored to the application

ams OSRAM works with most the top players with focus on Professional Lighting

6 out of the 8 top professional lighting (PL) players trust ams OSRAM

Estimated sales of lighting fixtures (2022)¹⁾

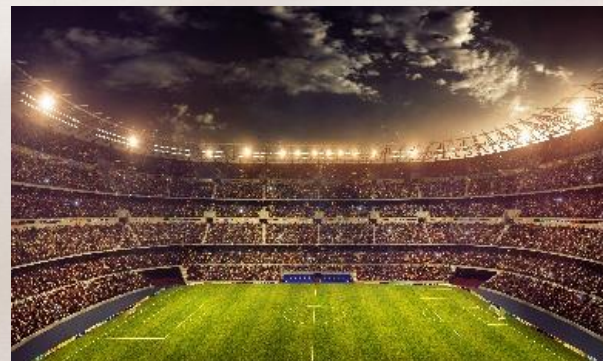
USDm



Outdoor



Indoor



Customers value of ams OSRAM products

- High efficacy focused on lm/W
- Reliability and extreme long lifetime
- High light quality for high end luminaire design

Sense the power of light

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"*

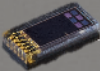
Camera Enhancement: Light, Color, Flicker & Range sensors



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

~80%

~20%

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

Sense the power of light

ESG commitments

Creating sustainable value and improving lives with innovative light and sensor solutions

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.
- Cyber Security ISO 27001 certification
- **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
- **“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



ESG ratings: Our commitment to sustainability pays off

Improvement of Sustainalytics and CDP rating and confirmation of the Group's ESG performance by S&P

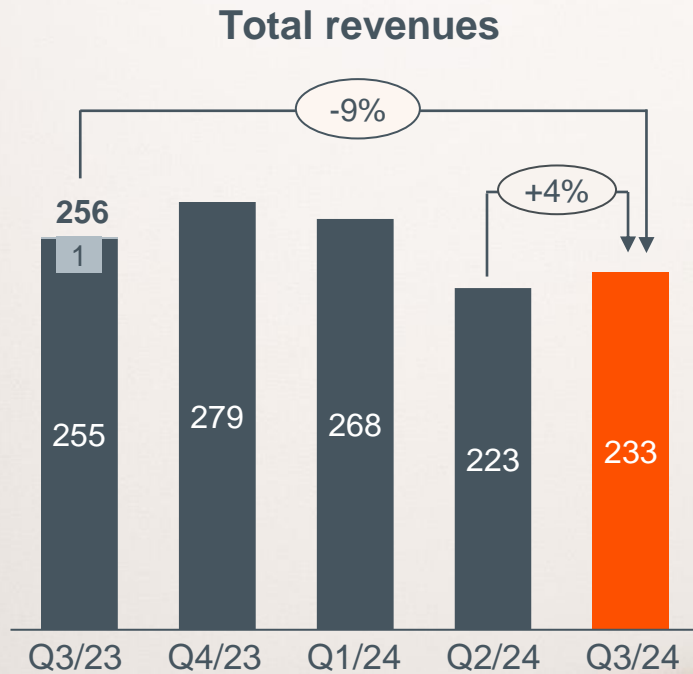
Institution	Rating	Comment
☆☆☆ CDP 	B (Management)	Climate Change (improvement from C) 
☆☆☆ ecovadis	Gold	Improvement from silver to gold
☆☆☆ SUSTAINALYTICS 	18.7 (low risk) 70.4 (strong management)	ESG Risk Rating improvement +11% ESG Risk Management +7% 
☆☆☆ ISS 	Score B- (PRIME)	Improvement +25% 
☆☆☆ MSCI 	BBB	Average managing the most significant ESG risks and opportunities
☆☆☆ S&P Global CSA 	Score 67 (out of 100)	Positioning in 1 st Quartile CSA Score date: 17/10/2024 (preliminary)

Sense the power of light

Selected Details of Financials

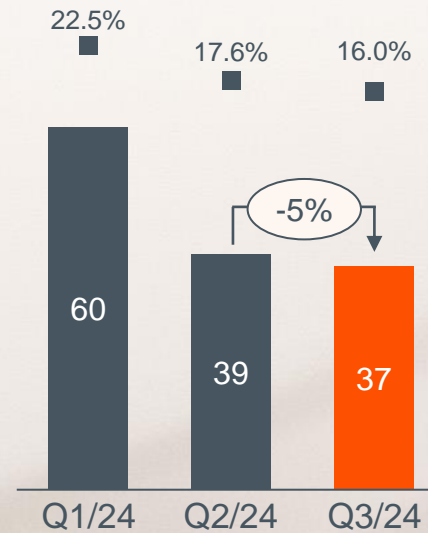
Lamps & Systems: aftermarket off-season in Q3, continued weakness in industrial

All figures in EURm / % of revenues

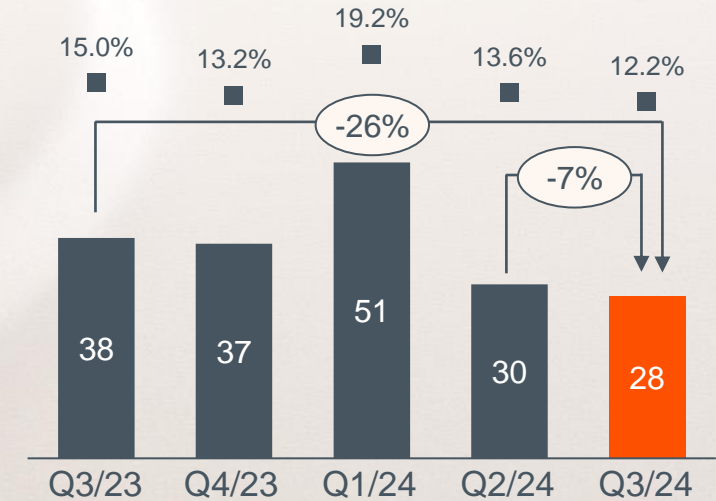


■ Deconsolidation effects due to disposals

EBITDA, EBITDA margin (adj.)¹⁾



EBIT, EBIT margin (adj.)¹⁾



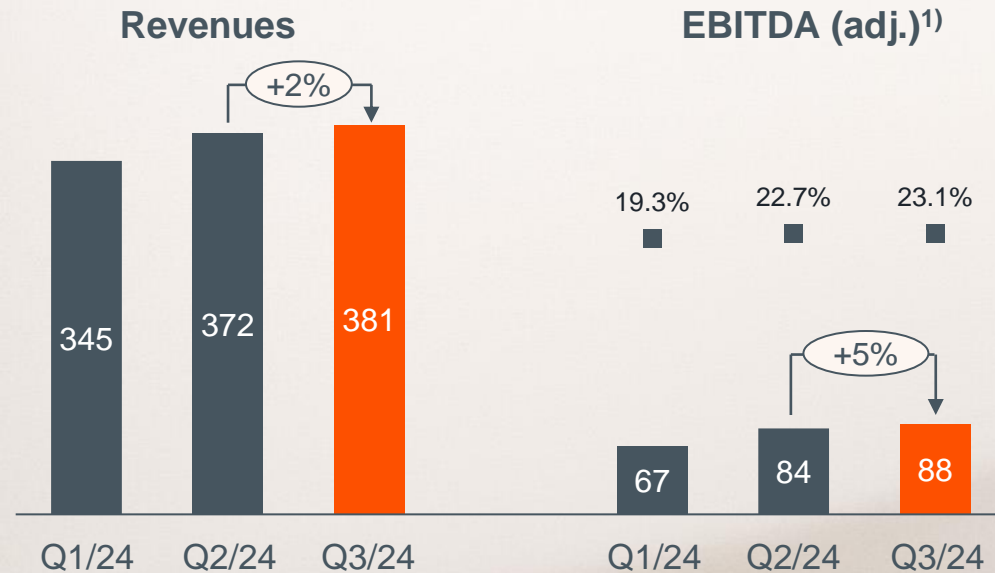
- QoQ slight increase due to first signs of seasonal aftermarket uplift in September
- YoY decline mainly due to discontinued OEM module business and softer traditional lamps business (e.g. OEM and specialty)

- QoQ: adj. EBIT/EBITDA decline due to seasonal increase of marcom spend during 'lighting season' and positive one-off effect in Q2/24
- YoY: adj. EBIT/EBITDA reduced mainly due to lower volume and higher selling expenses (e.g. marcom)

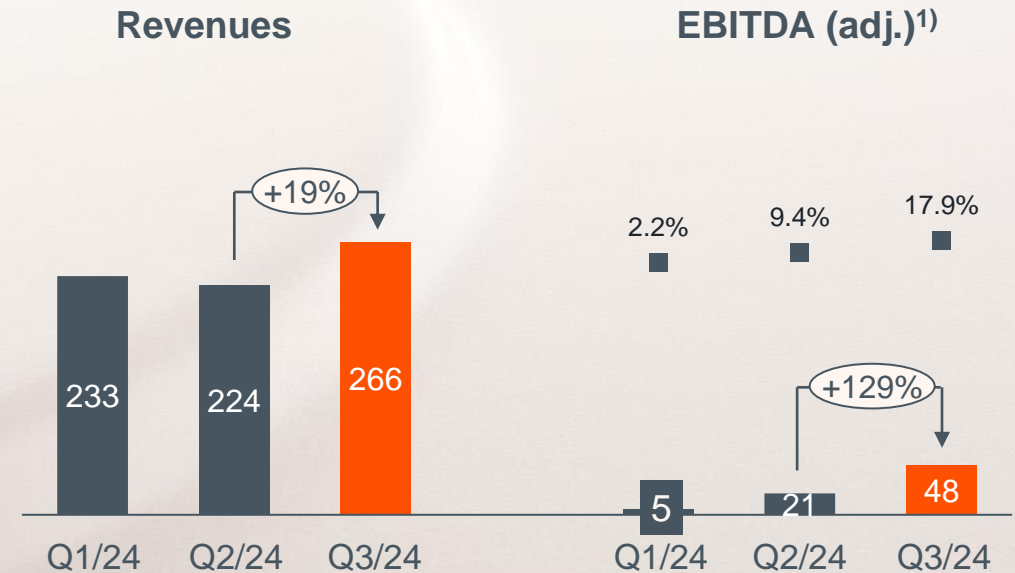
Semis: new product ramps and savings program drive improved performance

All figures in EURm / % of revenues

Opto Semiconductors (OS) segment



CMOS Sensors and ASICs (CSA) segment



Revenues:

- Horticulture, NREs for technology developments and solid revenues for professional lighting drove revenue increase.

EBITDA:

- QoQ increase due higher revenues, supported by NRE payments

Revenues:

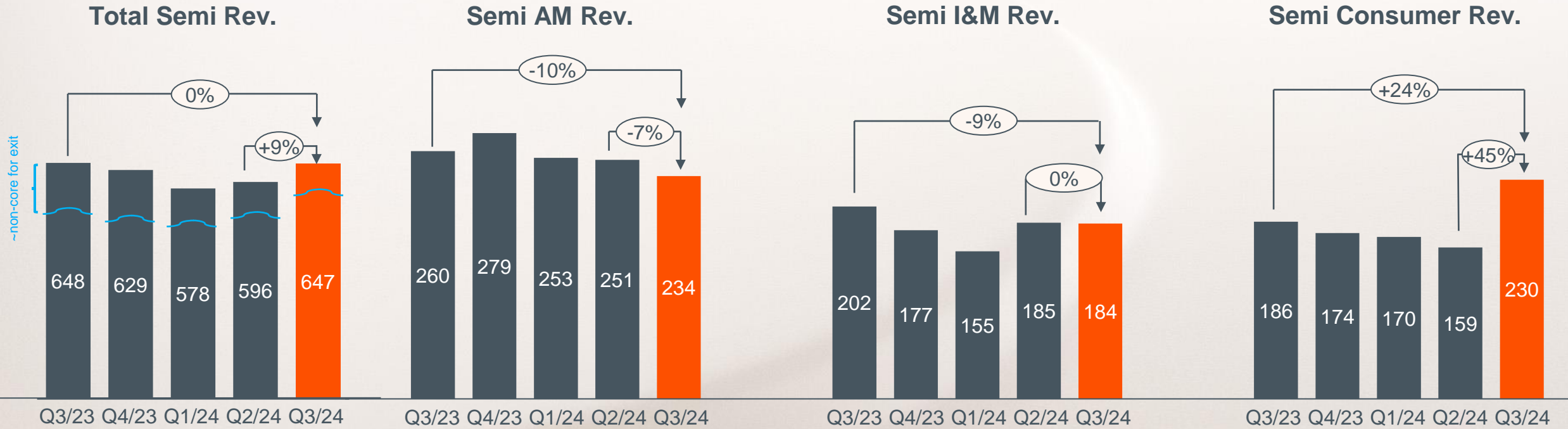
- QoQ increase due to ramp of new products and solid broad sensor business

EBITDA:

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

Semis: structural growth in consumer compensates cyclical weakness in automotive and I&M

Semiconductors, figures in EURm



Total

- QoQ increase driven by ramp of new products in consumer applications, seasonal peak of horticulture and solid professional lighting revs.
- YoY flat as structural growth in consumer applications compensates cyclically weak automotive and industrial business

Automotive

- QoQ down in line with market
- YoY down in line with market cyclicality

I&M

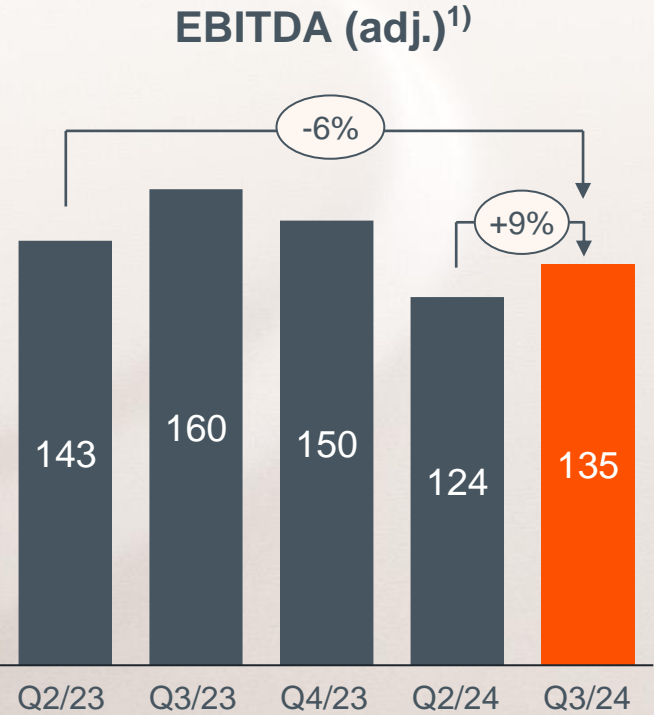
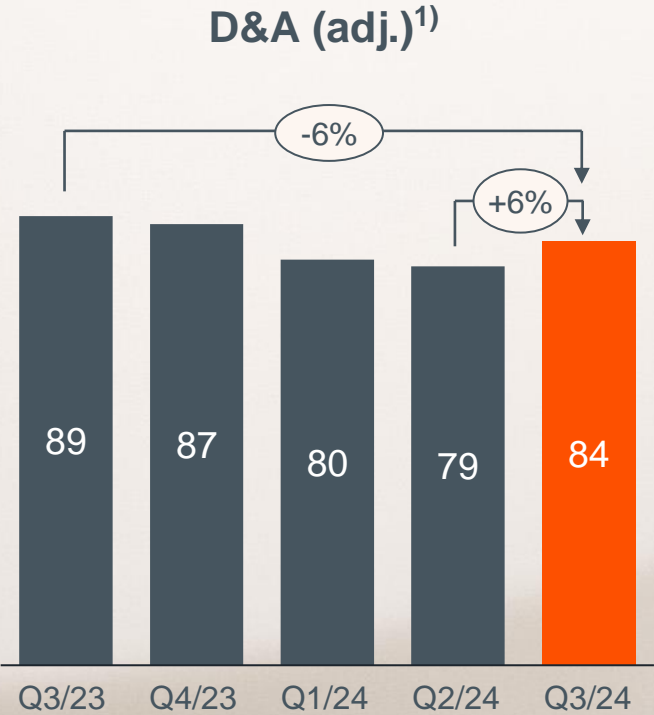
- QoQ flat with seasonal peak of horticulture and solid professional lighting leveled by weakness in other end applications and mass market
- YoY reduction due to persistent inventory correction in capital goods market, medical equipment and overall market weakness

Consumer

- QoQ & YoY: strong increase due to ramp of new products and solid overall consumer handheld and wearables sales

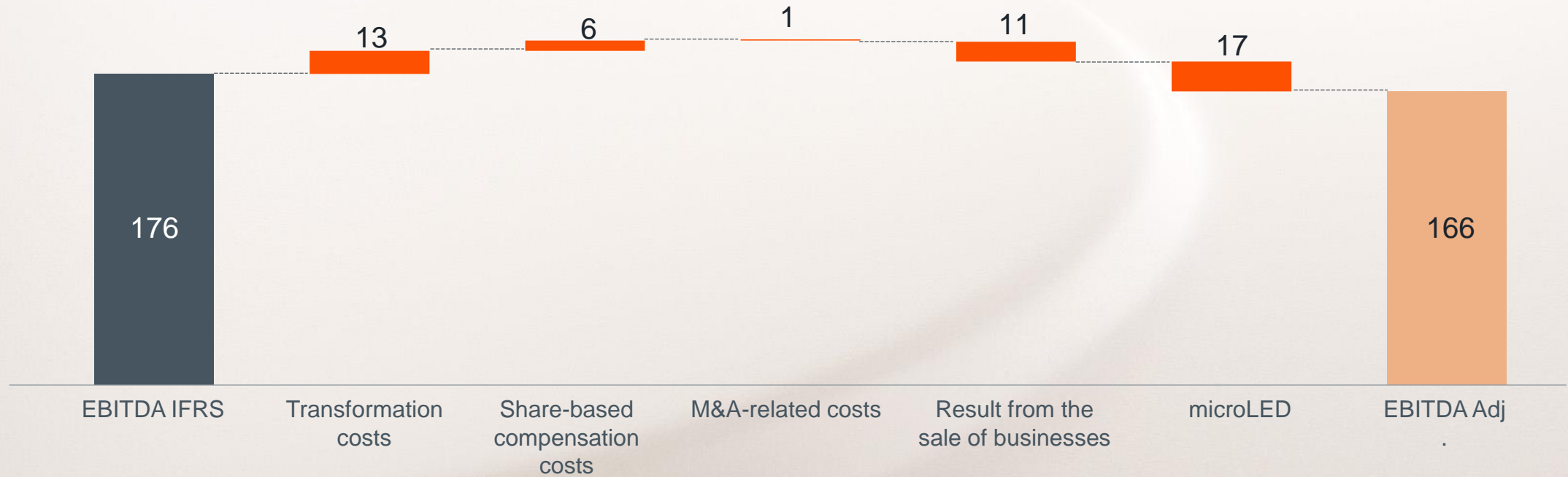
Group adj. Depreciation & Amortization and adj. EBITDA

All figures in EURm



Reconciliation from EBITDA IFRS reported to EBITDA adjusted figures

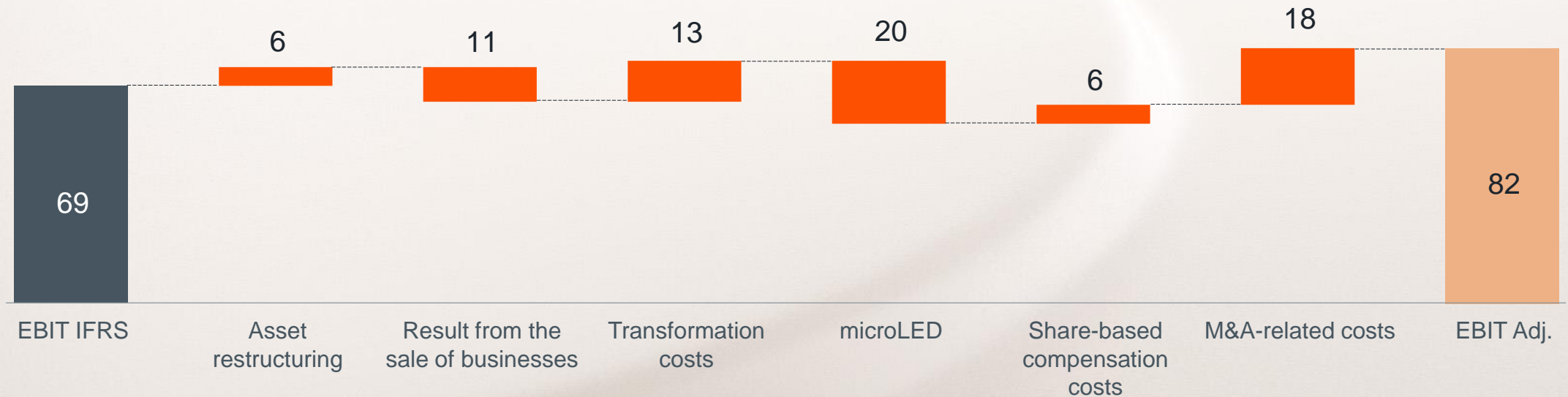
Q3 2024, All figures in EURm



- EBITDA Adj. best reflects underlying profitability of business and overall group development
- microLED related transformation with net positive impact e.g. lower equipment cancellation fees

Reconciliation from EBIT IFRS reported to EBIT adjusted figures

Q3 2024, All figures in EURm

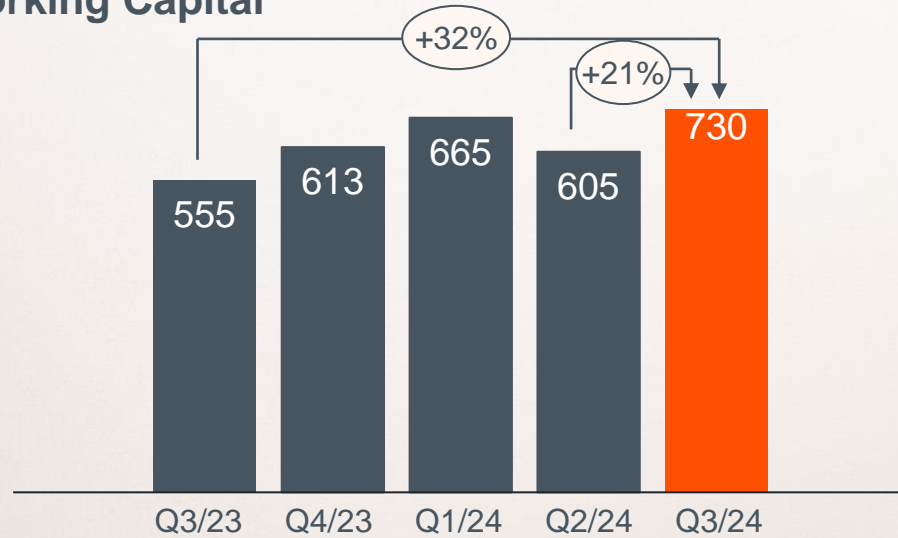


- EBIT Adj. best reflects underlying profitability of business and overall group development
- Historic M&A transactions (e.g. OSRAM) result in significant purchase price allocation expenses (non-cash, resulting in D&A), heavily impacting EBIT IFRS
- microLED related transformation with net positive impact e.g. lower equipment cancellation fees

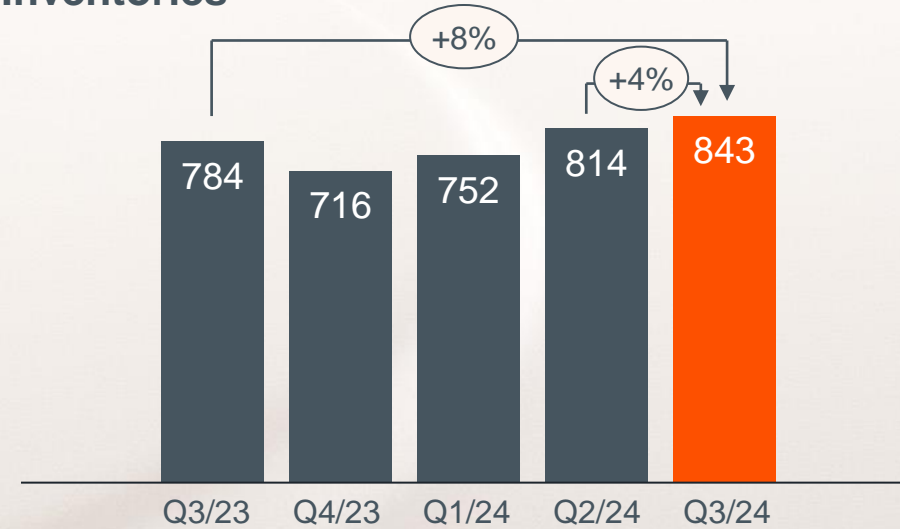
Working Capital

All figures in EURm

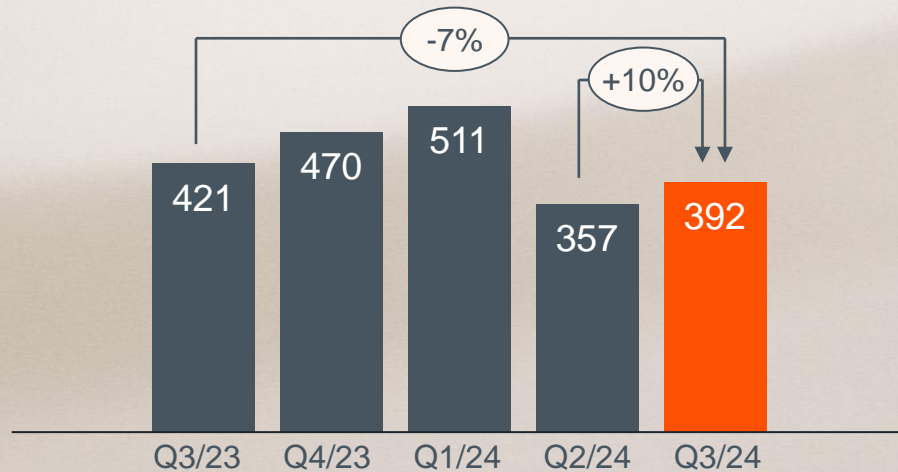
Working Capital



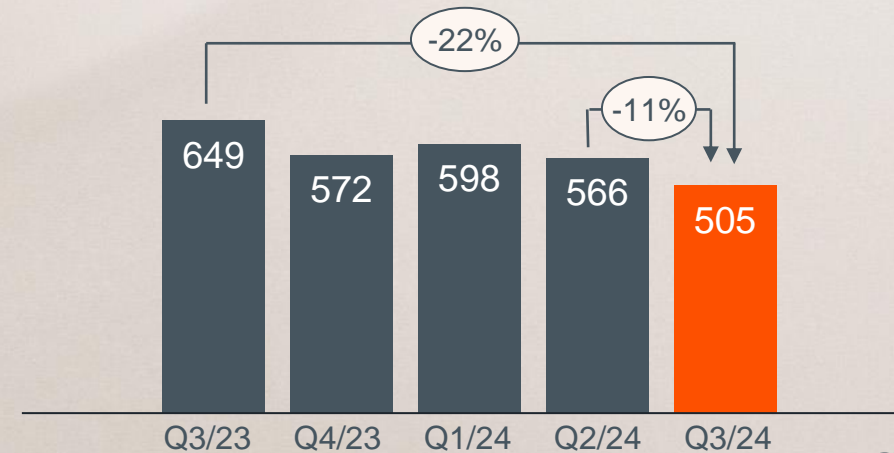
Inventories



Trade & Other Receivables



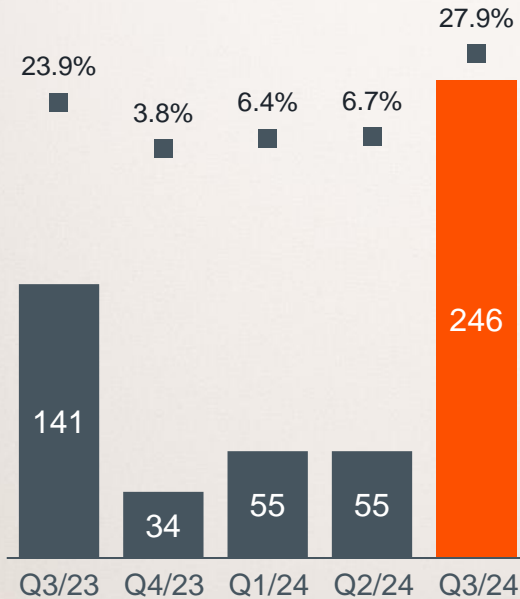
Trade Payables



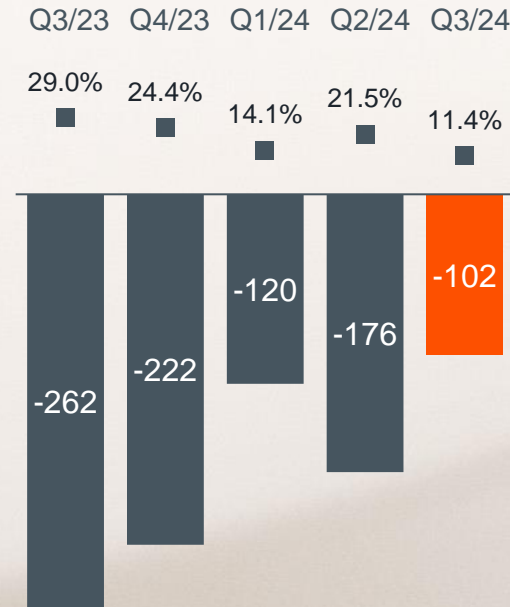
Strong OCF with customer prepayment, NREs and working capital further up

All figures in EURm / % of revenues

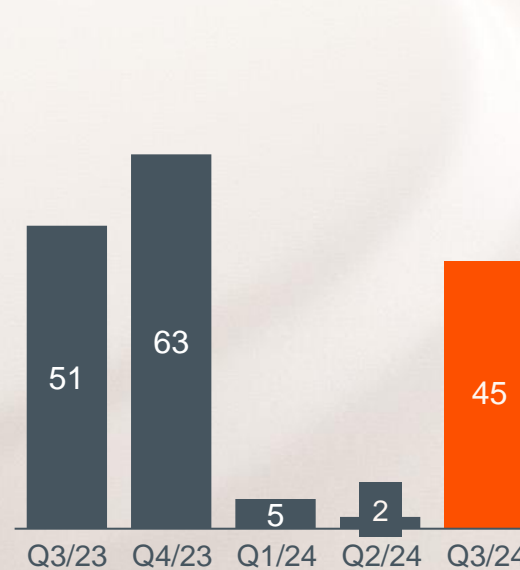
Operating Cash Flow (OCF)
(including net interest paid)



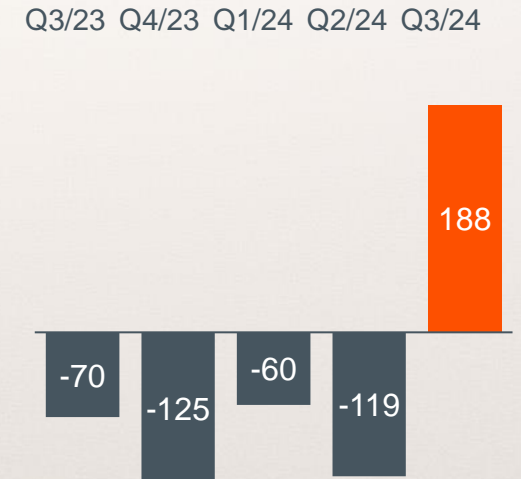
Cash Flow related to Capex



Inflow from Divestments



Free Cash Flow (FCF)¹⁾
incl. divestments, incl. net interest paid

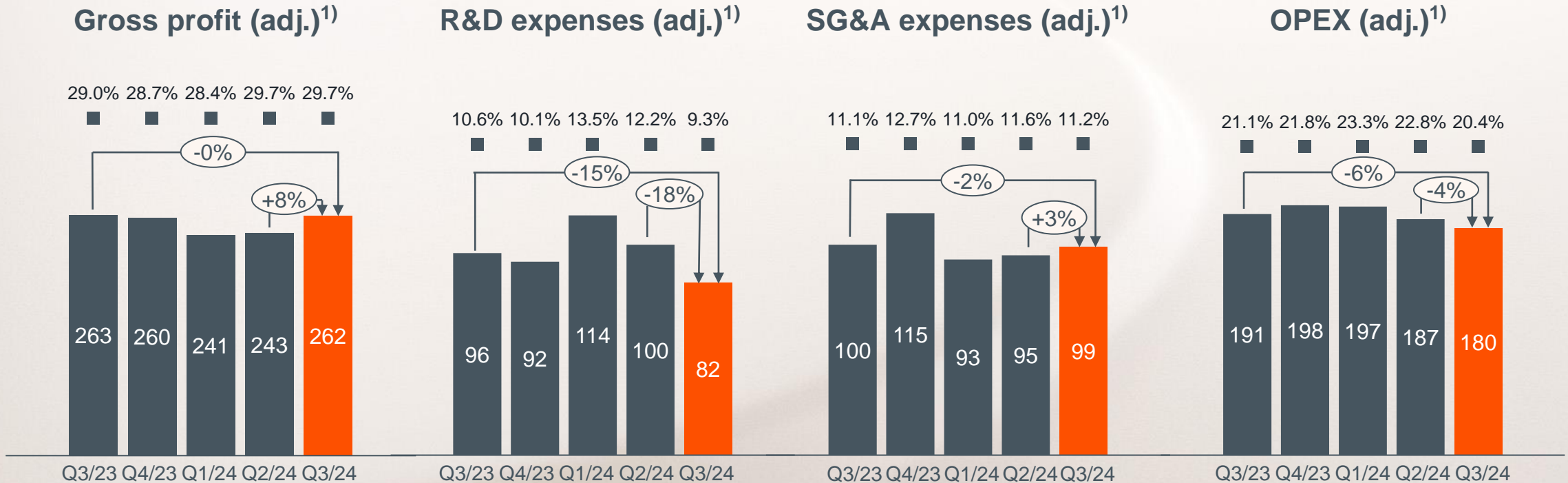


- **Operating CF:** significantly improved due to strong EBITDA, prepayment, NREs (note: OP CF includes EUR 64m net interest paid in Q3)
- **CAPEX:** still some overhang from µLED equipment that could not be cancelled

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

Group: adj. R&D significantly reduced due to NRE payments in OS segment

All figures in EURm / % of revenues

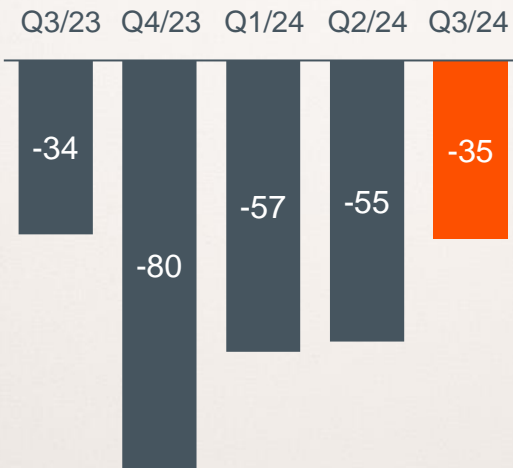


- Adj. gross profit: QoQ increase in line with improved loading in CSA, 'Re-establish-the-Base' savings, NRE contribution
- Adj. R&D expenses: temporary drop due to NRE payments and funding catch-up
- Adj. SG&A expenses: quarterly increase due to 'lighting season' marcom expenses in L&S segment

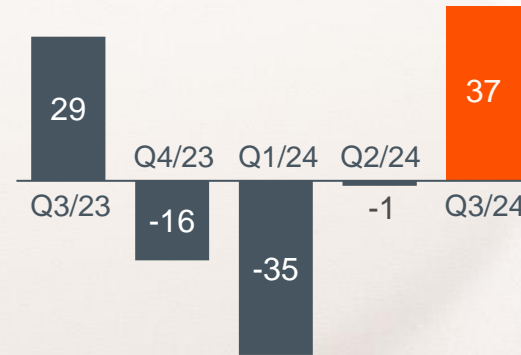
Adj. net result / adj. EPS improving quarter over quarter with help of one-offs

All figures in EURm / EUR per share

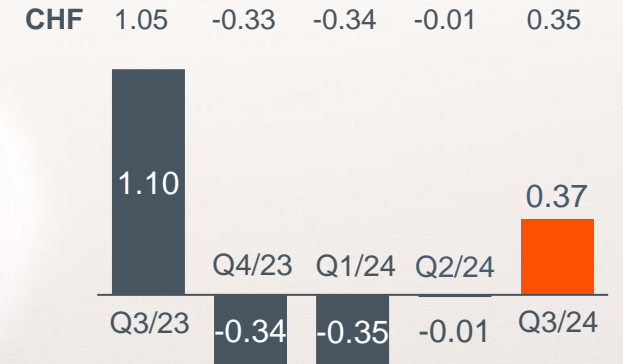
Net financing result



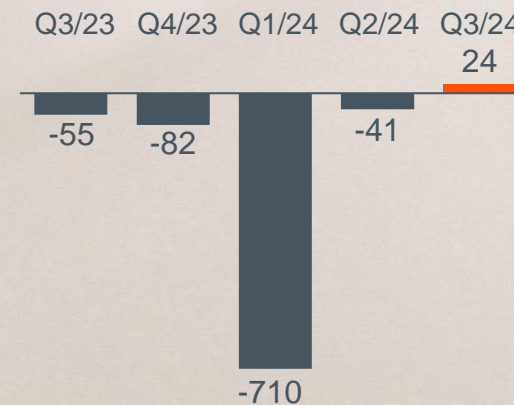
Net results (adj.)¹⁾



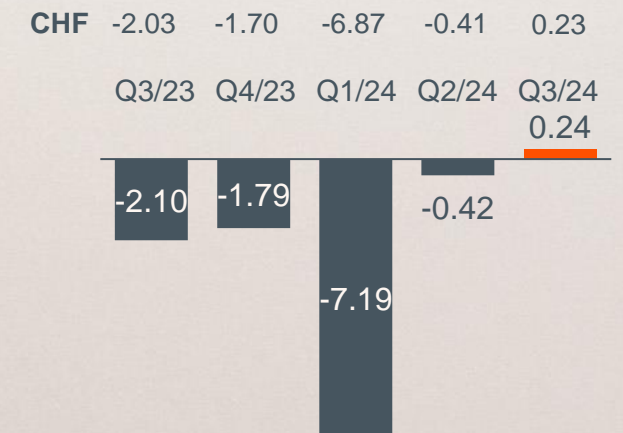
EPS diluted (adj.)^{1) 2)}



Net results IFRS



EPS diluted IFRS²⁾



- Net financing driven by net interest expenses (interest expenses plus interest received) and an option valuation gain
- Weighted average number of shares outstanding during Q3/24: 98,924,792 considering the reverse split registered 24 September 2024 with new shares trading on 30 September 2024

47 ¹⁾ Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses

²⁾ earnings per share for the comparative periods were adjusted following the reverse share split on 30 September 2024

Strong available liquidity and balanced maturity profile with diversified funding mix

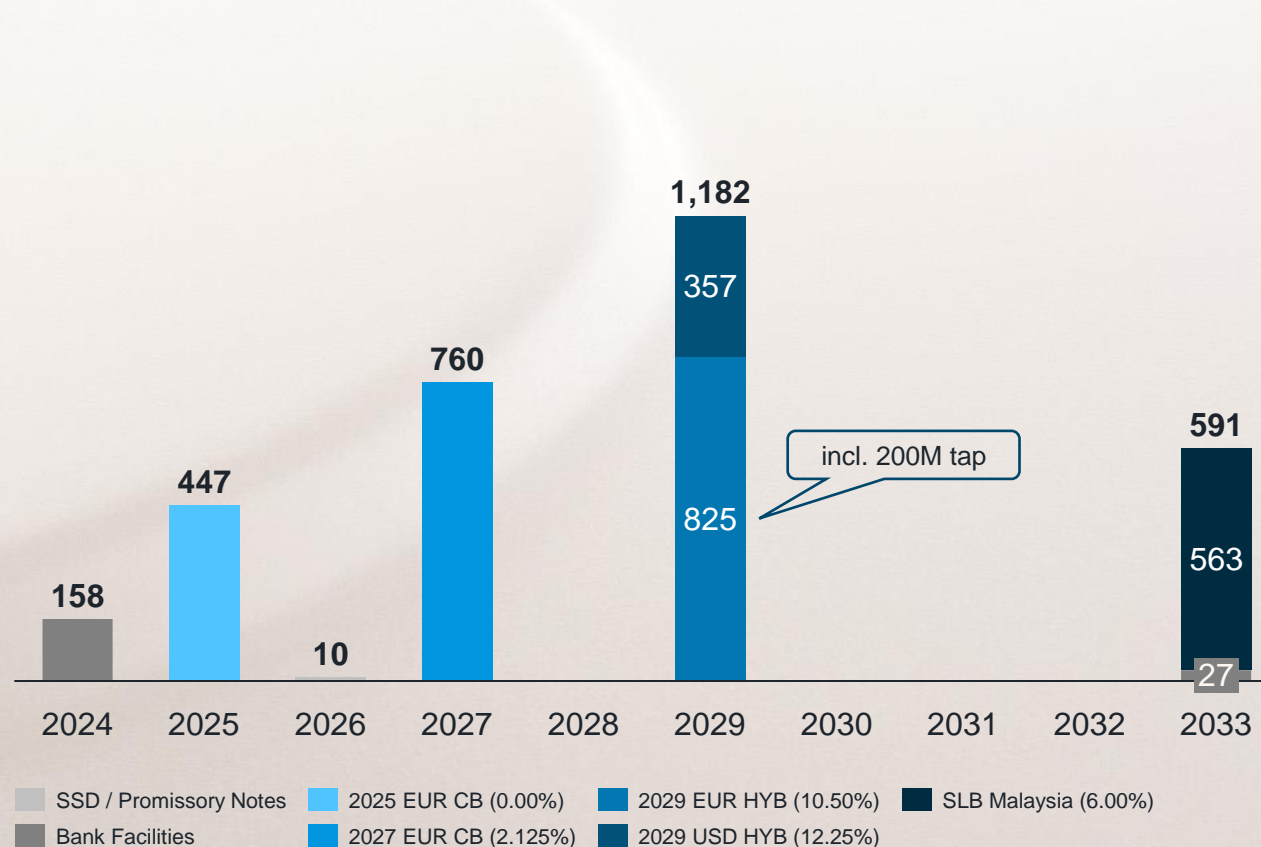
Current capitalization

EURm, IFRS values as of September 2024

IFRS book values	September 2024
	EURm
Cash	(1,097)
Other Financial Debt ^{1), 2)}	195
2025 EUR Convertible Bond (0.00%) ¹⁾	443
2027 EUR Convertible Bond (2.125%) ¹⁾	686
2029 EUR Senior Unsecured Note (10.50%) ¹⁾	818
2029 USD Senior Unsecured Note (12.25%) ¹⁾	354
SLB Malaysia transaction ¹⁾	441
Total debt	2,937
Total net debt	1,840
Outstanding OSRAM Licht AG – Put Options	604
Available Liquidity ³⁾	1,869

Current debt maturity profile

EURm, repayment amounts as of September 2024

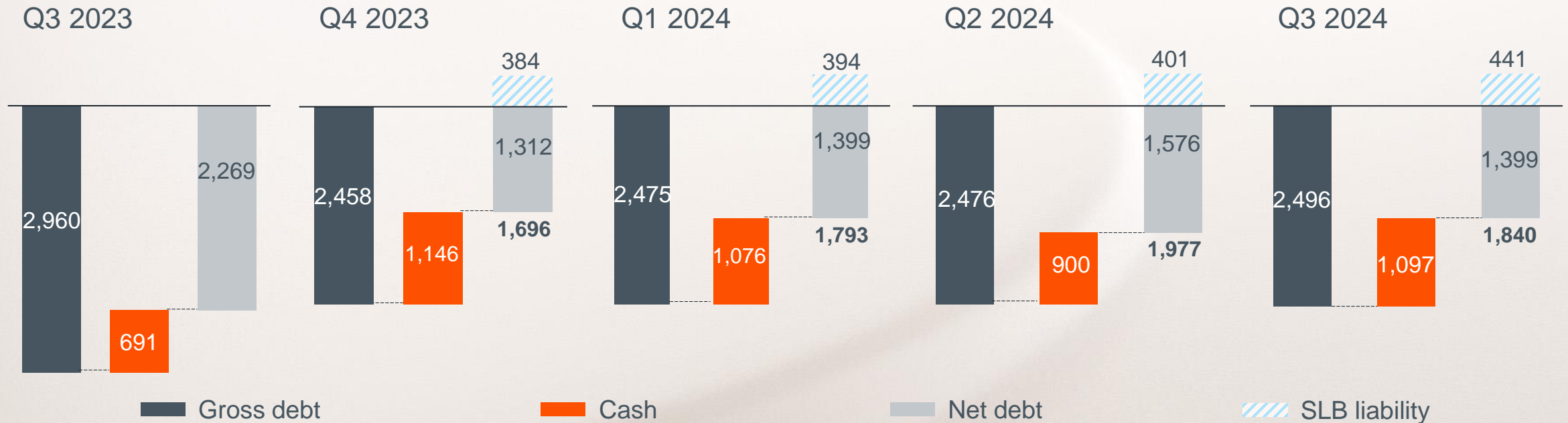


Notes:

- 1) 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 September 2024): EUR 443m. For 2027CB - Nominal Amount: EUR 760m / Book Value under Debt (IFRS per September 2024): EUR 686m
- 2) Includes R&D loans, Bank Facilities and Promissory Notes
- 3) Includes cash, RCF, bilateral bank facilities

Cash and debt¹⁾ overview – strong deleveraging in Q4 2023

All figures in EURm



- QoQ: strong increase of cash position (EUR 200m) strongly driven by customer prepayment and NRE payments
- QoQ: Debt balance almost unchanged (EUR 200m second tap of Senior Unsecured Notes is mainly offset by EUR 150m repayments of bilateral bank facilities and promissory notes)
- QoQ: SLB liability mainly affected by FX effects (EUR / MYR)

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Upcoming events

- **November 8, 2024**
ZKB Conference Zurich
- **November 11-12, 2024**
Non-Deal Roadshow London
- **November 20-22, 2024**
Morgan Stanley TMT Conference, Barcelona
- **December 2-5, 2024**
UBS Conference, Scottsdale
- **December 4, 2024**
Goldman Sachs Conference, London