Third quarter 2023 results
Earnings Call

Aldo Kamper, CEO
Rainer Irle, CFO
Dr Juergen Rebel, SVP Investor Relations

31 October 2023
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Part 1

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Group revenues and adjusted EBIT meaningfully up in Q3

All figures in EURm / % of revenues

Total revenues

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total Revenues</th>
<th>Adj. EBIT Margin (adj.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2022</td>
<td>1,093 (120)</td>
<td>8%</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>851 (120)</td>
<td>6%</td>
</tr>
<tr>
<td>Q3 2023</td>
<td>904 (120)</td>
<td>8%</td>
</tr>
</tbody>
</table>

- Revenues above midpoint of guidance range
- EUR ~40m negative FX impact YoY
- Strong sequential growth, driven across end markets, particular strong Automotive business
- YoY comparison reflects de-consolidation effects

- Adj. EBIT margin at top end of guidance range
- Reduced adj. operating expenses and certain one-time effects (R&D funding support improved profitability)
- Clear target to improve long-term profitability

1) Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses
Semiconductors segment: Significant sequential growth and improved profitability

All figures in EURm / % of revenues

- Strong sequential growth driven by several end-markets, in particular strong Automotive business
- Automotive business reflects end of inventory correction, normalized order patterns, strong demand from China
- Weak industrial markets y-o-y due to macro pressure, medical also subdued, positive seasonality in Consumer
- Profitability improved, partially by higher volume, partially by one-time effect (catch-up of subsidies recognition), while still impacted by low production volumes and underutilization

1) Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses
Semiconductors: Positive sequential development across markets

Semiconductors segment, like-for-like Q3 development QoQ & YoY (excl. disposal effects), figures in EURm

QoQ revenue development
- Automotive: Strong sequential development, strong demand from China, with increasingly short notice orders
- I&M: Sequential increase on a relatively low basis, macro economic pressure in all verticals
- Consumer: Typical seasonal upswing

YoY revenue development
- Automotive: YoY growth, driven by improved inventory situation, normalized order pattern, content growth (e.g. EVs)
- I&M: YoY decline reflects overall weak macro economics in many areas, such as industrial lighting and horticulture
- Consumer: YoY reflects some big sockets approaching End-of-Life, before new designs will kick-in and weak macro economy
Very strong design-win traction – Q3 update

Selected examples of design-wins

- Colored ambient lighting – iRGB (Automotive)
- ALIYOS™ LED-on-foil technology (Automotive)
- High Pixelated Forward Lighting (Eviyos) (Automotive)
- 4-side tileable Sensor IC for Computed Tomography (Medical)

Near to Eye Projection through a tailored light source portfolio
Emitter solutions with integrated intelligence for optimization of system performance and form factor

- Initial sales 2024
- First designs wins

5-year design-win volume to date

- >100 m€
  First OEM SOPs with applications based on ALIYOS™
- >250 m€
- >50 m€
Lamps & Systems: Solid profitability in spite of seasonality

All figures in EURm / % of revenues

- Development in line with expectations
- Typical seasonal effects in L&S automotive business (~80% of remaining L&S business)
- Substantially and structurally improved profitability reflecting positive disposal-related and portfolio streamlining effects

1) 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 growth model re-confirmed: largest growth contribution from automotive, followed by mobile light sensors, then 8-inch sales & other contributors.

Strong design win base enables meaningful growth from new core portfolio in Semiconductors.
GP strongly improved sequentially, adjusted OPEX slightly reduced

All figures in EURm / % of revenues

<table>
<thead>
<tr>
<th></th>
<th>Gross profit, gross margin (adj.(^1))</th>
<th>R&amp;D expenses (adj.(^1))</th>
<th>SG&amp;A expenses (adj.(^1))</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q3 2022</td>
<td>Q2 2023</td>
<td>Q3 2023</td>
</tr>
<tr>
<td>Gross profit, gross margin</td>
<td>29%</td>
<td>28%</td>
<td>29%</td>
</tr>
<tr>
<td>in EURm / % of revenues</td>
<td>348</td>
<td>237</td>
<td>263</td>
</tr>
</tbody>
</table>

- Strong sequential improvement driven by favorable product mix and improved loading q-o-q
- Continued to be impacted by meaningful underutilization effects in manufacturing

- Decrease in adj. operating expenses on absolute basis over last quarters
- R&D development reflects ongoing stream-lining and efficiency programs; vast majority of R&D in semi segment; Q3 R&D expenses in semi segment reduced by first tranche of IPCEI funding, partially a one time catch-up effect
- SG&A shows clear year-on-year base-line reduction; Q2 had favorable one-time effects; efforts to improve will continue

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\(^1\) Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses
Financial result and tax result drive sequential development, despite higher operating profit (Q2 included positive one-time effects in tax and financial result)
- Q2 with impairment charges of EUR ~1.3bn
- Financial result Q3 EUR -34m (Q2 EUR -25m)
- Q3 IFRS reported net result EUR -55m / IFRS EPS diluted EUR -0.21 / CHF -0.20

1) Excluding M&A-related, transformation and share-based compensation costs as well as results from investments in associates and sale of businesses
Continued strong Operating CF, but high Capex results in negative FCF

All figures in EURm / % of revenues

- Continued strong operating cash flow generation (22% of revenues)
- Continued meaningful Capex driven by industry-first 8” LED front-end fab, in line with plans
- Focused investments in European manufacturing footprint (Austria and Germany)
- Free cash flow (FCF) development as expected given substantial capital expenditures

Free Cashflow (FCF) defined as Operating CF – Capex
## Status update of EUR 2.25bn financing plan

**Implementation well on track**

### Overview of holistic EUR 2.25bn financing plan

<table>
<thead>
<tr>
<th>Equity</th>
<th>Status</th>
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<tbody>
<tr>
<td>− Discounted subscription <strong>rights offer of EUR 800mn</strong>, volume underwritten</td>
<td>EGM approved EUR 800mn rights offer</td>
</tr>
<tr>
<td>− <strong>Discounted subscription rights offer of EUR 800mn</strong>, volume underwritten</td>
<td>− On 20 October 2023, ams OSRAM's shareholders approved the management's proposal for a discounted rights offer of EUR 800mn, Execution within six months following EGM approval</td>
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<tr>
<th>Debt</th>
<th>Status</th>
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<tbody>
<tr>
<td>− Placement of new <strong>Senior Unsecured Notes</strong> with total volume of the order of EUR 800mn, EUR and USD notes mixed</td>
<td>USD and EUR</td>
</tr>
<tr>
<td>− <strong>Placement of new Senior Unsecured Notes</strong> with total volume of the order of EUR 800mn, EUR and USD notes mixed</td>
<td>− Will be collected on segregated account, proceeds released subject to rights issue</td>
</tr>
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<tr>
<th>Asset transactions</th>
<th>Status</th>
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<tbody>
<tr>
<td>− Including Sale and Leasebacks, <strong>around EUR 300mn</strong></td>
<td>Close to EUR 450mn in asset transactions signed</td>
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<tr>
<td>− <strong>Including Sale and Leasebacks, around EUR 300mn</strong></td>
<td>− On 30 October 2023 ams OSRAM announced:</td>
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<tr>
<td></td>
<td>− Signing of a sale and lease back of its new Kulim facility of c. 400m€, conditional to successful rights issue</td>
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<td></td>
<td>− Divestment closing of a phased-out manufacturing facility located in Asia</td>
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<tr>
<th>Rolling Credit Facility (RCF)</th>
<th>Status</th>
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<tr>
<td>− <strong>Rolling Credit Facility (RCF)</strong></td>
<td>Extended to 2026, subject to rights issue</td>
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<tr>
<td>− Expects core relationship banks to extend maturity of the existing EUR 800mn RCF</td>
<td>− Mix of Senior Unsecured Notes, Convertible Bond and/or bi-lateral credit lines, or other transactions, subject to market conditions</td>
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<thead>
<tr>
<th>Financing in 2024</th>
<th>Status</th>
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<tr>
<td>− <strong>Financing in 2024</strong></td>
<td>− Subsidies in Germany (300m EUR IPCEI) and Malaysia approved</td>
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<tr>
<td>− Remaining amount of up to EUR 350mn</td>
<td>− Applied for additional grants under European Chips Act</td>
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<th>State funding or grants</th>
<th>Status</th>
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<td></td>
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Business Outlook

Q4 2023 Guidance

- Revenue 850-950 m€
- Adj. EBIT 5-8%
- Based on assumption EUR/USD 1.10

2024 comments

- Divesting/exiting 300-400 m€ revenues
- H1 with continued macro weakness, H2 improving (design-wins backed and expected market recovery)
- ~75m€ savings run-rate at year-end from ‘Re-establish-the-Base’ program
- FCF positive (including divestments proceeds)

2026 target model

- 6-10% revenue CAGR
- ~15% adj. EBIT
- Further market recovery and design-win backed growth (largest automotive, then mobile sensors, then 8-inch sales, amongst other)
- ~150m€ EBIT improvement from ‘Re-establish-the-Base’ program
- CAPEX at ~10% (targeted by 2025) and further improving FCF
Solid Q3 revenue and adj. EBIT performance

Strong Design-Win traction supporting structural growth model

Solid Outlook for Q4 in a difficult market

Mid-term target financial model re-confirmed with automotive largest growth driver, followed by mobile light sensors and 8-inch sales & other contributors

Implementation of Re-establish-the-Base program well on track

Re-financing plan on track
  - Right issue approved
  - Asset-level transactions with EUR 450m signed
  - Senior Notes + rights issue to be executed by end-of 2023