

Sensing is life

amul OSRAM

Third quarter results 2023

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31 October 2023

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Part 1

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ams OSRAM at a glance

A company in transition to structural growth in automotive, industrial/medical & selected consumer applications

110+ years of combined company history

Our segments & technologies

Semiconductors

Sensors & ICs LED & lasers



~70% of revenues

Automotive & Specialty Lamps



~30% of revenues

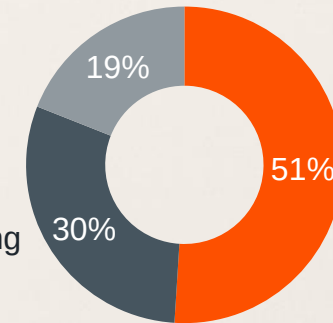
Revenues by application (9M 2023) & Market positions

Consumer:

- #2 in light sensors

Industrial & medical:

- Leader Horticulture
- Leader medical imaging



Automotive:

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

Key Figures & Semiconductor TAM

- Revenue (FY22): 4.8bn€
- Adj. EBIT (FY22): 407m€ / 8%
- Employees: ~20,000
- Engineers: ~3,200+
- Patents: >15,000

	TAM	CAGR
Automotive	4 bn	13%
Industrial / Medical	9 bn	4%
Selected high-volume Consumer	4 bn	9%

Return to structural growth – value proposition



- Target operating model 2026:
6-10% revenue CAGR, ~15% adj. EBIT, ~10% CAPEX to sales



- ‘Re-establish the base’ program to achieve profit improvement



- Positive Free Cash Flow* starting in 2024

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

Benefitting from structural growth and our strong position in Automotive, Industrial, Medical markets

Growing from the core of sensor & emitter components by increasingly adding intelligence to drive system performance

Total Addressable Semiconductor Markets*

- application view -
2022 / CAGR**

Automotive

EUR 4 bn
13% CAGR

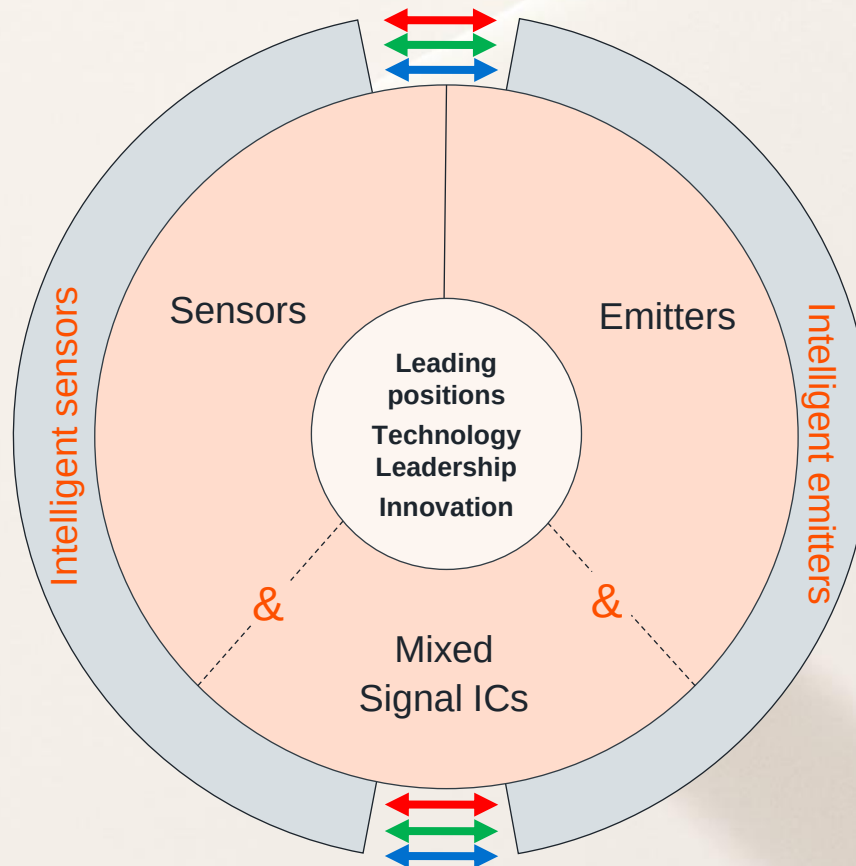
Industrial / Medical

EUR 9 bn
4% CAGR

Selected high-volume
Consumer applications

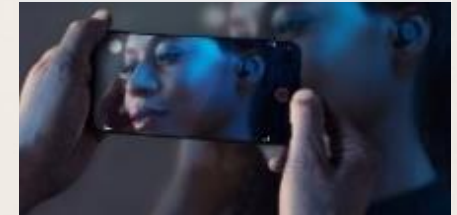
EUR 4 bn
9% CAGR

Core Semiconductor Portfolio



Functional Applications

Sensing



Illumination



Visualization



Growth in core portfolio is driven by secular megatrends

Digitalization

Automotive



- Projected lighting
- Smart surfaces
- Advanced displays (incl. microLED)

Industrial



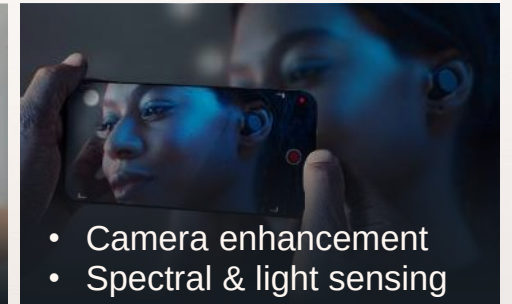
- Industrial automation
- Robotics

Medical



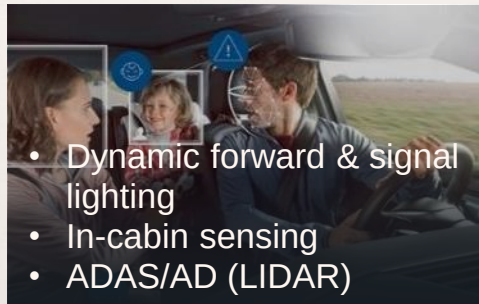
- Medical imaging

Consumer

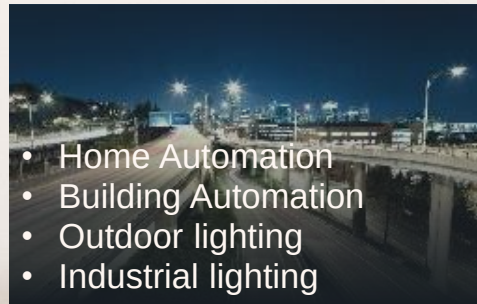


- Camera enhancement
- Spectral & light sensing

Smart Living (IoT)



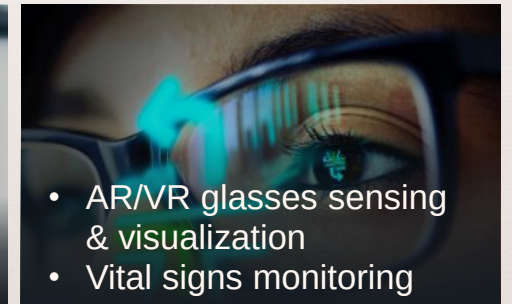
- Dynamic forward & signal lighting
- In-cabin sensing
- ADAS/AD (LIDAR)



- Home Automation
- Building Automation
- Outdoor lighting
- Industrial lighting



- Personal & home care



- AR/VR glasses sensing & visualization
- Vital signs monitoring

Energy efficiency & sustainability



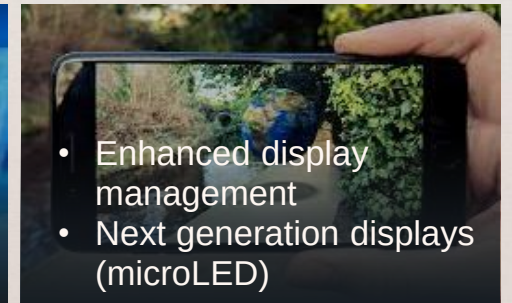
- Ambient lighting, UV-C* disinfection



- Horticulture
- LED + laser projection
- UV-C* disinfection



- UV-C* disinfection



- Enhanced display management
- Next generation displays (microLED)

Overview of Business Units and applications

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

Emitters (LED & laser)



Sensors + ICs

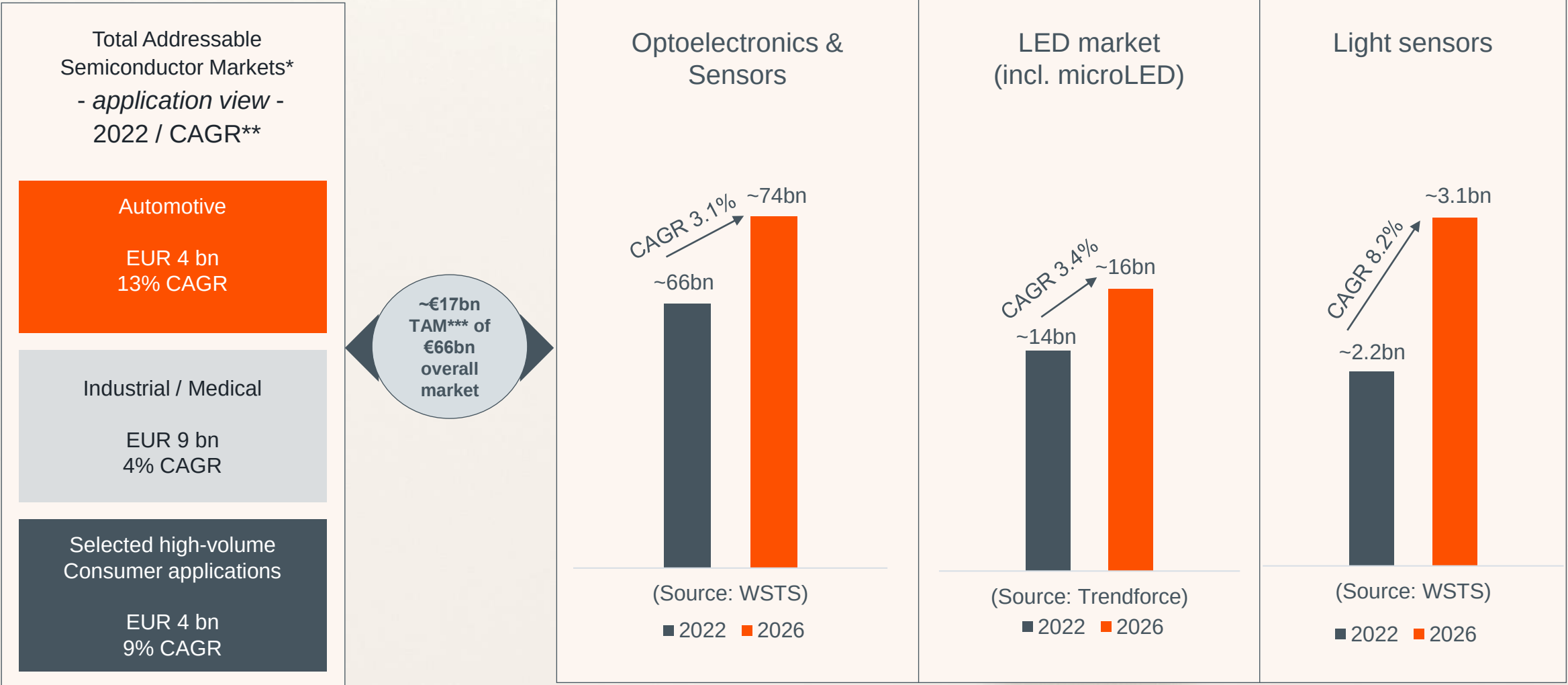


Automotive & Speciality Lamps



Addressed application segments grow faster than the overall market

Semiconductor focus markets – product category view vs addressed application segment view



*ams OSRAM market model due to lack of suitable external market models

** 2022 – 2026 CAGR due to 2022 was last full year actuals, and cyclical dip in 2023

*** Total Addressable Semiconductors Market => no dedicated, only partial market reports for ams OSRAM addressed application segments available

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 2022 market share
(Total market USD ~12bn; TrendForce)

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



#2 in Light Sensors

Light Sensor Suppliers by 2021 market share
(Total market USD ~1.3bn; OMDIA)

1.	STMicroelectronics	30%
2.	ams OSRAM	25%
3.	Maxim	8%
4.	Sensortek (Sitronix)	8%
5.	Lite-On	4%



#1 in traditional Auto lamps/bulbs

Bulb Suppliers by 2022 market shares
(Total market USD ~1.5bn; own market model due to lack of external research)

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



Mid-term target financial model re-confirmed on strong design-win basis

Focus on profitability and structural growth from the new core portfolio in Semiconductors

Over-the-cycle mid-term target financial model

 Revenue growth CAGR	6% - 10%*
 Adjusted EBIT	~15% (2026+)
 CAPEX	10%

*>2x WSTS opto-electronics F99 & sensors H99 = 3.1% CAGR '22 to '26 due to addressed segments

Assumptions:

- Starting base is CY 2023 revenues, less EUR ~300m to 400m of non-core semiconductor portfolio to be exited
- Target Financial Model is valid for new Semiconductor Segment + Lamps & Systems Segment combined

Long-term target leverage

 Long-term leverage	Net Debt / (adj.) EBITDA < 2
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Very strong design-win traction – Q3 update

Selected examples of design-wins



Colored ambient lighting – iRGB
(Automotive)



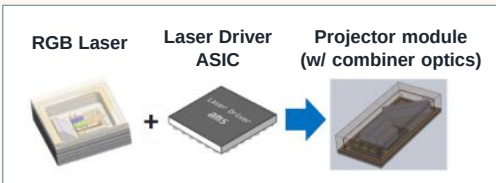
ALIYOS™ LED-on-foil technology
(Automotive)



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

2025+

Initial sales 2024

5-year design-win volume to date

>100 m€

First OEM SOPs with applications based on ALIYOS™

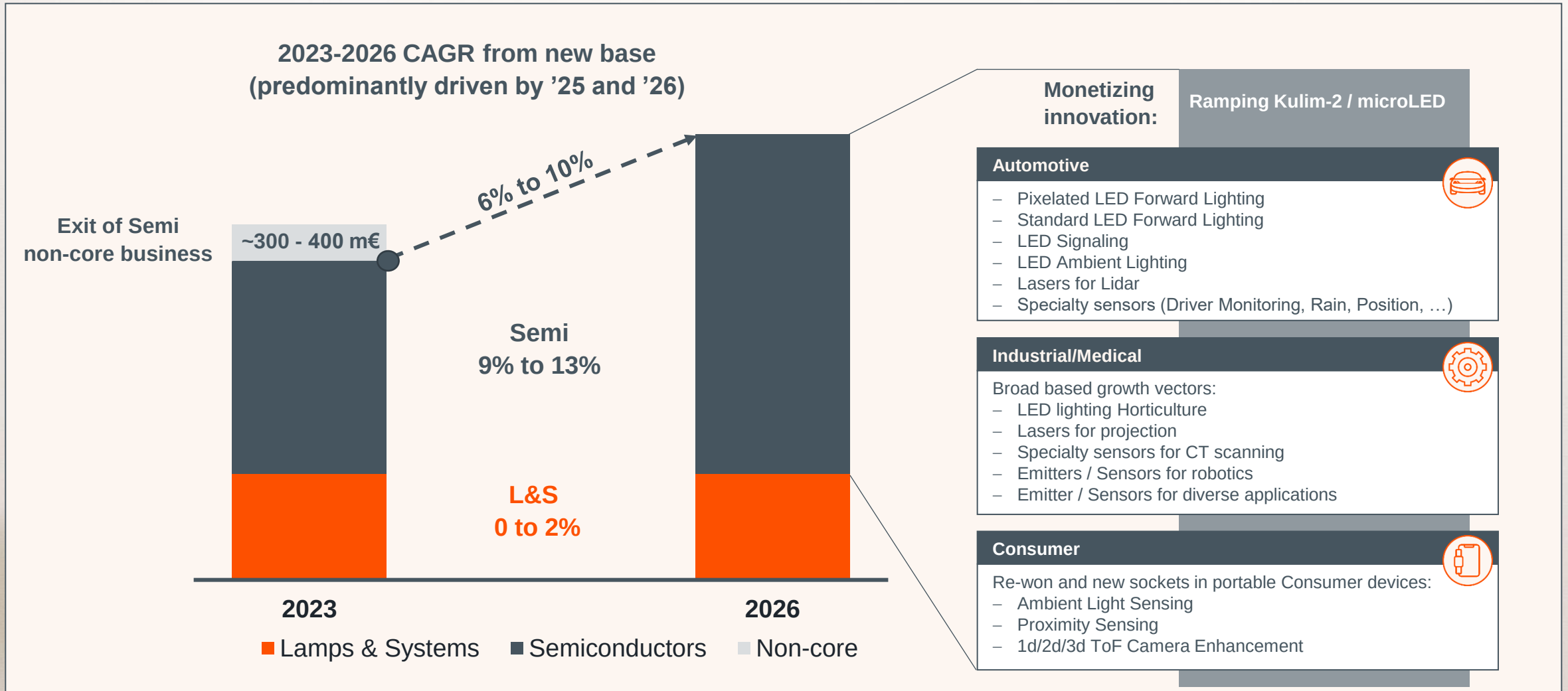
>250 m€

>50 m€

First design wins

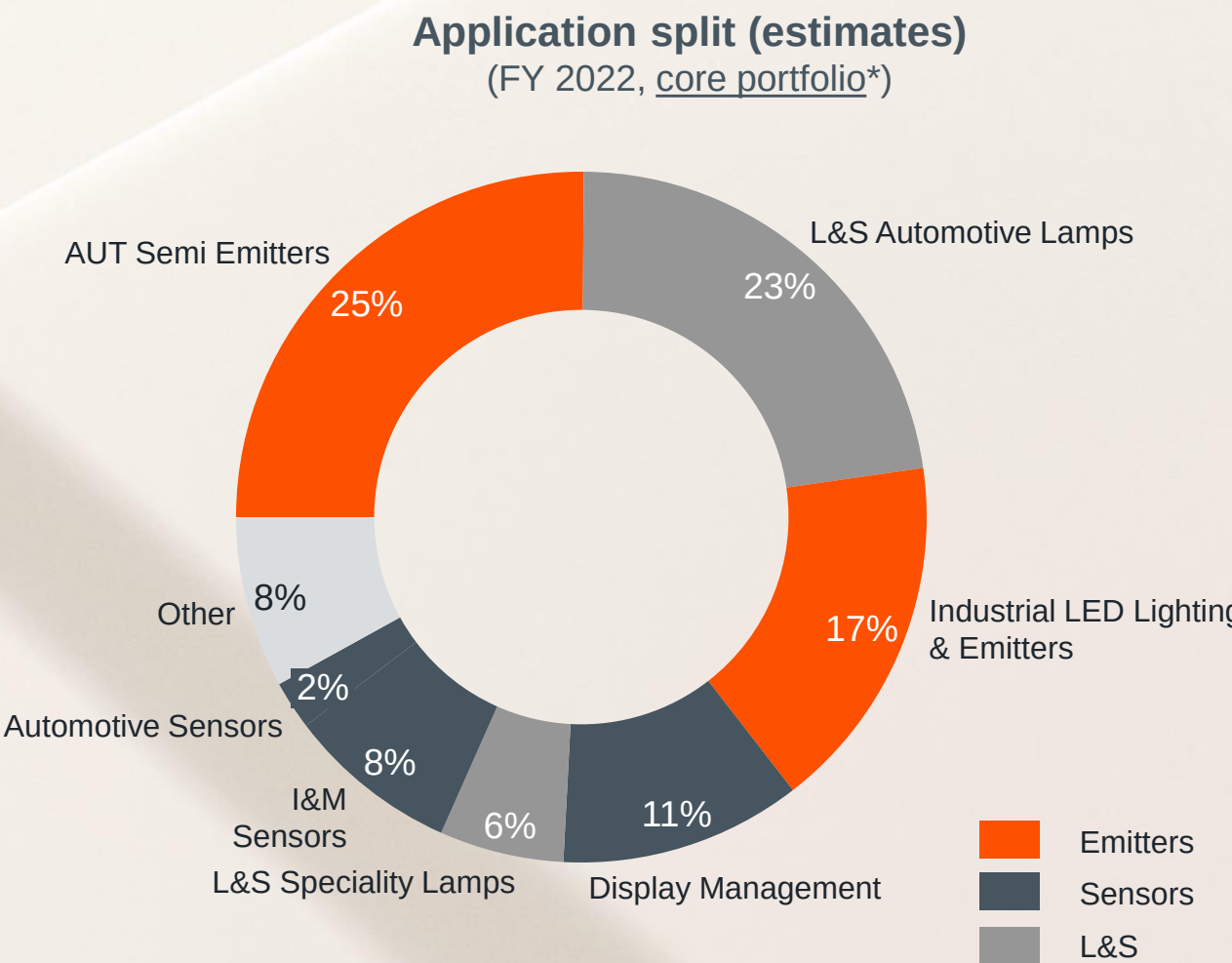
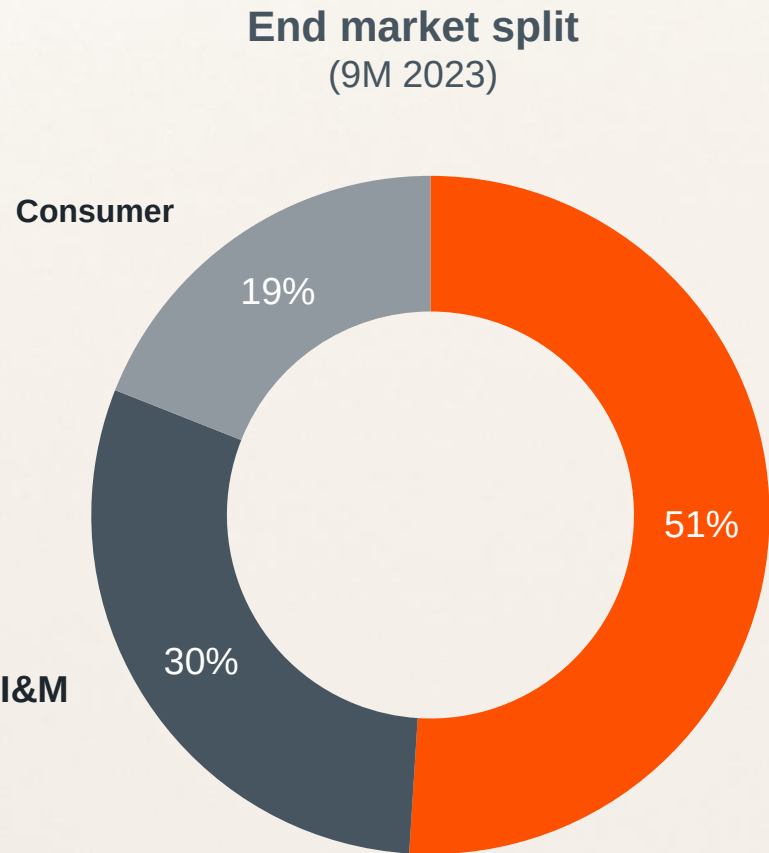
Mid-term target growth model re-confirmed: largest growth contribution from automotive, followed by mobile light sensors, then 8-inch sales & other contributors

Strong design win base enables meaningful growth from new core portfolio in Semiconductors



Very broad based and diversified revenue streams

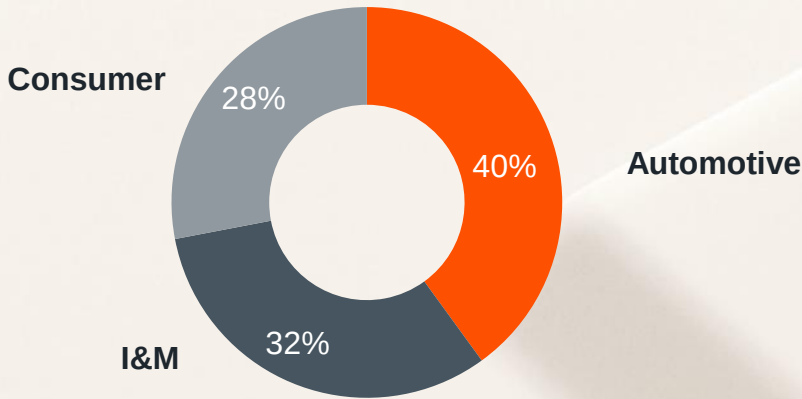
Strong exposure to structural growth markets in automotive, industrial, medical and selected consumer applications



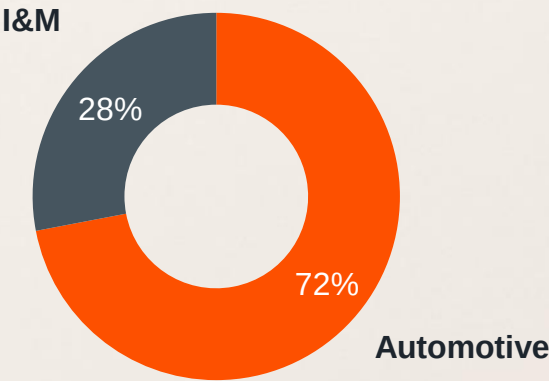
Balanced end market mix within segments

Revenue split 9M 2023 by segments

Semiconductors
(overall / technology split below)



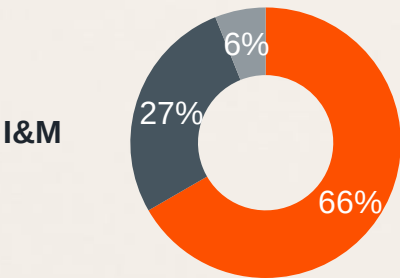
Lamps & Systems



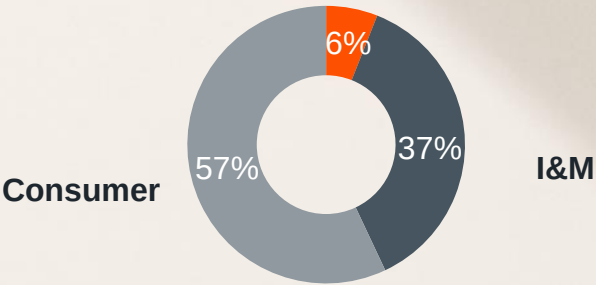
Emitters  ~57%

Sensors + ICs  ~43%

Consumer



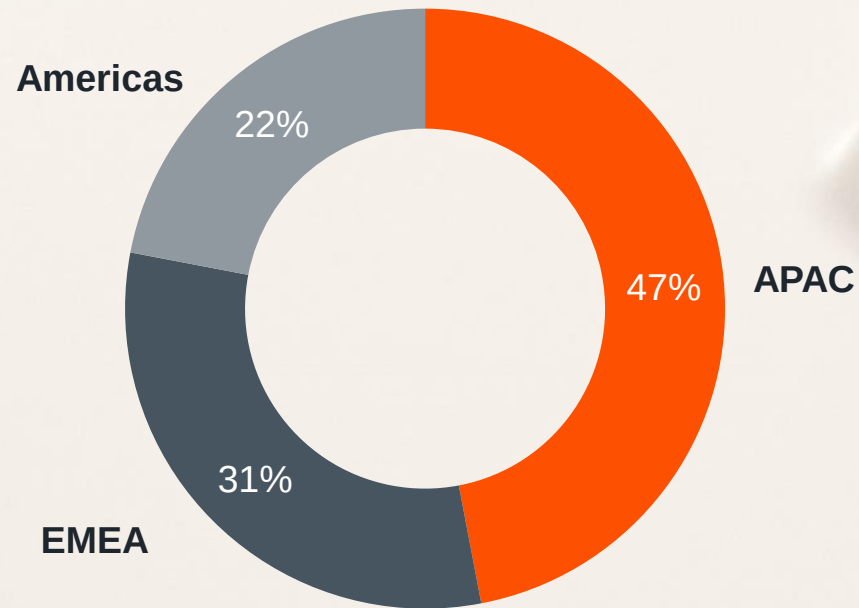
Automotive



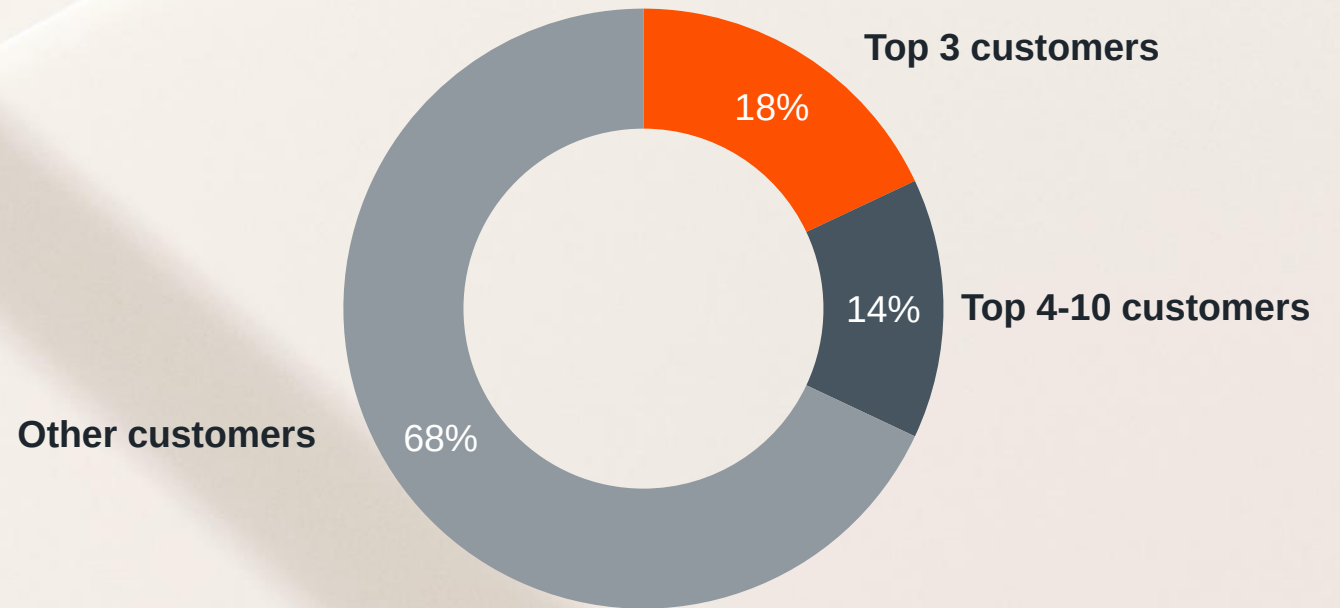
Benefitting from balanced regional set-up and healthy customer split

Strong regional presence and very balanced customer portfolio

Revenues by region (H1 2023)



Top customers split (H1 2023)



Re-establish the Base program

Focusing on our core as the new base for sustainable, profitable growth



Portfolio

Exit non-core semiconductor portfolio of ~300 to 400 m€ run-rate



Set-up & Infrastructure

Adjusting the organization and the infrastructure to the new base



Monetizing Innovation

Streamlining the organization for stronger accountability with end-to-end responsibility

Objectives:

1. Focus the portfolio on the core with the highest profitability and the best growth perspective
2. Center mindset and accountability on “monetizing innovation” and overall profitability
3. Make the company lean and efficient by having the appropriate size, infrastructure and agility
4. Bottom-line improvements from portfolio-measures and savings (75m€ run-rate by end-2024, 150m€ run-rate by end-2025) for improved profitability in 2024 and ~15% adj. EBIT by 2026 onwards

Status update of EUR 2.25bn financing plan

Implementation well on track

Overview of holistic EUR 2.25bn financing plan	Status
Equity Discounted subscription rights offer of EUR 800mn, volume underwritten	 EGM approved EUR 800mn rights offer 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
Debt Placement of new Senior Unsecured Notes with total volume of the order of EUR 800mn, EUR and USD notes mixed	- USD and EUR - Will be collected on segregated account, proceeds released subject to rights issue
Asset transactions Including Sale and Leasebacks, around EUR 300mn	 Close to EUR 450mn in asset transactions signed - On 30 October 2023 ams OSRAM announced: - Signing of a sale and lease back of its new Kulim facility of c. 400m€, conditional to successful rights issue - Divestment closing of a phased-out manufacturing facility located in Asia
Rolling Credit Facility (RCF) Expects core relationship banks to extend maturity of the existing EUR 800mn RCF	 Extended to 2026, subject to rights issue
Financing in 2024 Remaining amount of up to EUR 350mn	Mix of Senior Unsecured Notes, Convertible Bond and/or bi-lateral credit lines, or other transactions, subject to market conditions
State funding or grants	 - Subsidies in Germany (300m EUR IPCEI) and Malaysia approved - Applied for additional grants under European Chips Act

No clear upswing signal for next 12 month, long-term growth drivers remain sound

Macro headwinds expected to prevail throughout next 12 months – afterwards, back to moderate growth track towards 2026

Outlook next 12 months			Long-term outlook		
Macro sentiment	– Sep Eurozone PMI still weak in contraction while US PMI improving slightly below 50. China slightly above 50. – GDP consensus expectations 2023/24 weaker in Eurozone 0.5% / 0.8% and China 5.0% / 4.5%, but higher in US 2.1% / 1.0% – 2023 and 2024 semiconductor forecast w/o memory still at -3% yoy and +5.7% y-o-y.		– GDP consensus forecast shows moderately improving growth in Eurozone (1.6%) and US (1.5%). – China consensus growth is expected to remain on 2024 level (4.6%), but recent IMF 2027 forecast was lowered to 3.7%.		
Automotive sentiment	– Light vehicle production in H2/2023 benefits from inventory restocking, still existing pent-up demand as well as higher export volumes and a stronger domestic demand in China; +7.5% y-o-y in 2023. – H1/2024 expected to maintain momentum with eased macroeconomic headwinds; +2.6% y-o-y in 2024.	 	– Light vehicle production expected to shift to a more traditional demand-driven model with +1.6% y-o-y growth in 2025 to 90.6m and +1.8% y-o-y in 2026 to 92.2m units. – Significant growth in EVs (CAGR 30% over next 3 years) that usually also have come with additional emitter & sensor enabled innovations		
Consumer sentiment	– Global smartphone forecast 2023/24 reduced to 1,139m / 1,144m units implying -0,4% / +2.2% growth. – Despite an expected rebound in 4Q23, global smartphone shipments in 2023 lower than 2022. – Wearable forecast 2023 slightly increased to 520 / 504m units implying +5,6% / +2.4% growth y-o-y.	 	– Global smartphone forecast 2025 shows growth increasing to 2.7% y-o-y to 1.182m units. – Wearable forecast shows 5.6% y-o-y growth in 2025 to 580m units. – MicroLED display shipments expected to increase to 52m units in 2030		
Industry & Medical sentiment	– Electric market for automaton expected to grow +4% in 2024 vs. +9% in 2023. – Global LED lighting shipment forecast for 2024 reduced to +4.5% y-o-y.		– Steady growth of 7% p.a. for global industrial robot market until 2026. – Horticulture lighting market expected to reach a market size of US \$10.4 bn by 2028 (CAGR 22.4%). – Consumer robots and smart appliances shipments to grow at +35% CAGR by 2027.		

Overview of Q3 - Financials

Figures in EUR million (for details refer to “Financial results in detail”)

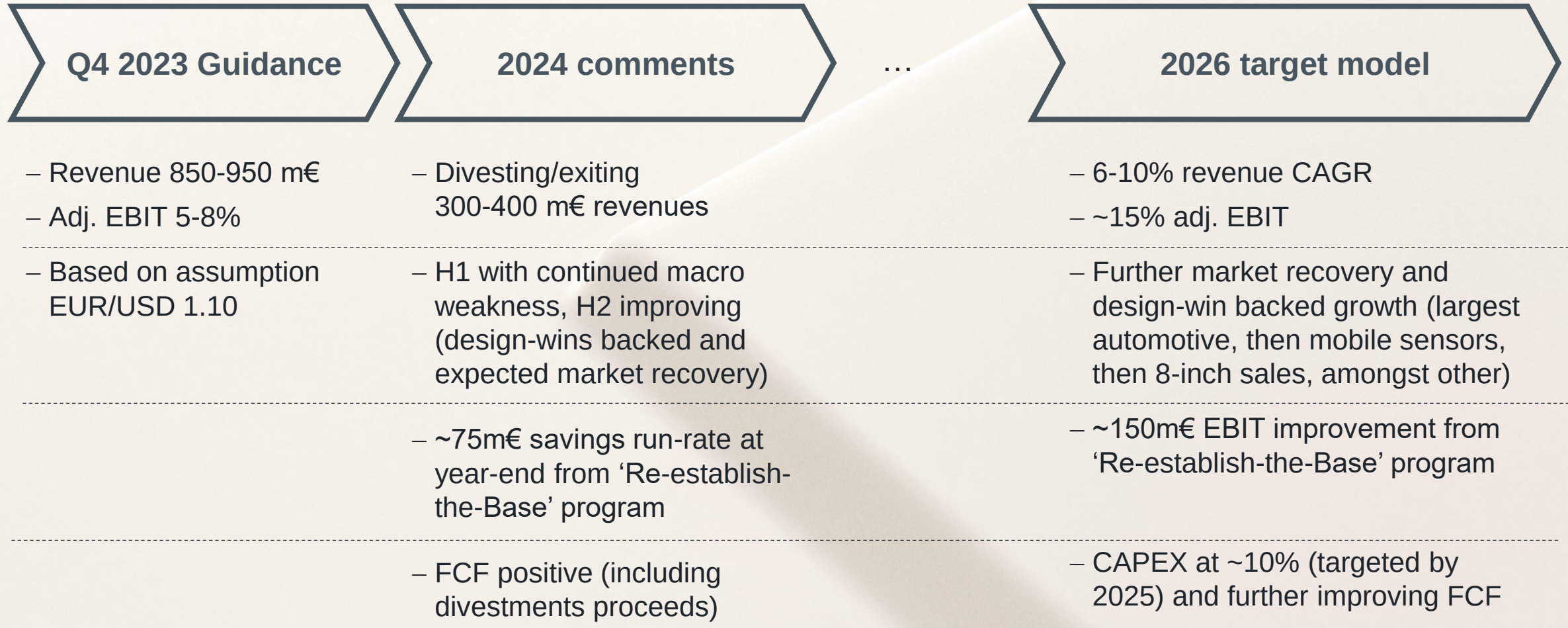
EUR millions (except per share data)	Q3 2023	Q2 2023	QoQ	Q3 2022	YoY
Revenues	904	851	6%	1,213	-25%
Gross margin adj. ¹⁾	29.0%	27.8%	+120 bps	28.7%	+30 bps
Results from operations (EBIT) adj. ¹⁾	71	50	43%	91	-22%
EBIT margin adj. ¹⁾	7.9%	5.9%	+200 bps	7.5%	+40 bps
Net result adj. ¹⁾	29	31	-8%	47	-40%
Diluted EPS adj. ¹⁾	0.11	0.12		0.18	
Diluted EPS adj. (in CHF) ¹⁾²⁾	0.10	0.12		0.18	
Net Result (IFRS reported)	-55	-1,342*		-370	
Diluted EPS (IFRS reported)	-0.21	-5.14*		-1.42	
Operating Cash Flow	199	232	-14%	151	32%
Net debt	2,269	2,034	12%	1,595	42%

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

²⁾ Earnings per share in CHF were converted using the average currency exchange rate for the respective periods

* Q2 2023 included impairment charges of EUR ~1.3bn

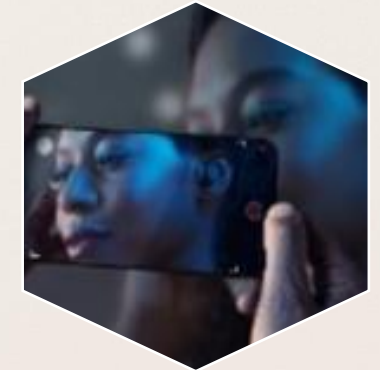
Business Outlook



Summary Q3 / 2023

Summary

- 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



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 2022 market share
(Total market USD ~3.2bn; TrendForce)

1.	ams OSRAM	35%
2.	Nichia	25%
3.	Lumileds	9%
4.	Dominant	7%
5.	Seoul Semiconductor	6%
6.	Samsung LED	6%
7.	Stanley	5%
8.	Everlight	2%
9.	Cree LED	1%
10.	Jufei	1%



#1 in Automotive Light Sensors

Auto Light Sensor suppliers by 2021 market share
(Total market USD ~68m; OMDIA)

1.	ams OSRAM	34%
2.	Elmos	18%
3.	Vishay	15%
4.	Melexis	6%
5.	Hamamatsu	4%
6.	Rohm	1%



#16 in Automotive Semiconductors

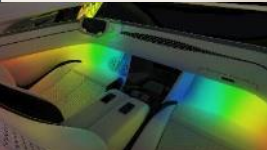
Automotive semiconductor suppliers by 2022 market share
(Total market USD ~64bn; OMDIA)

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%



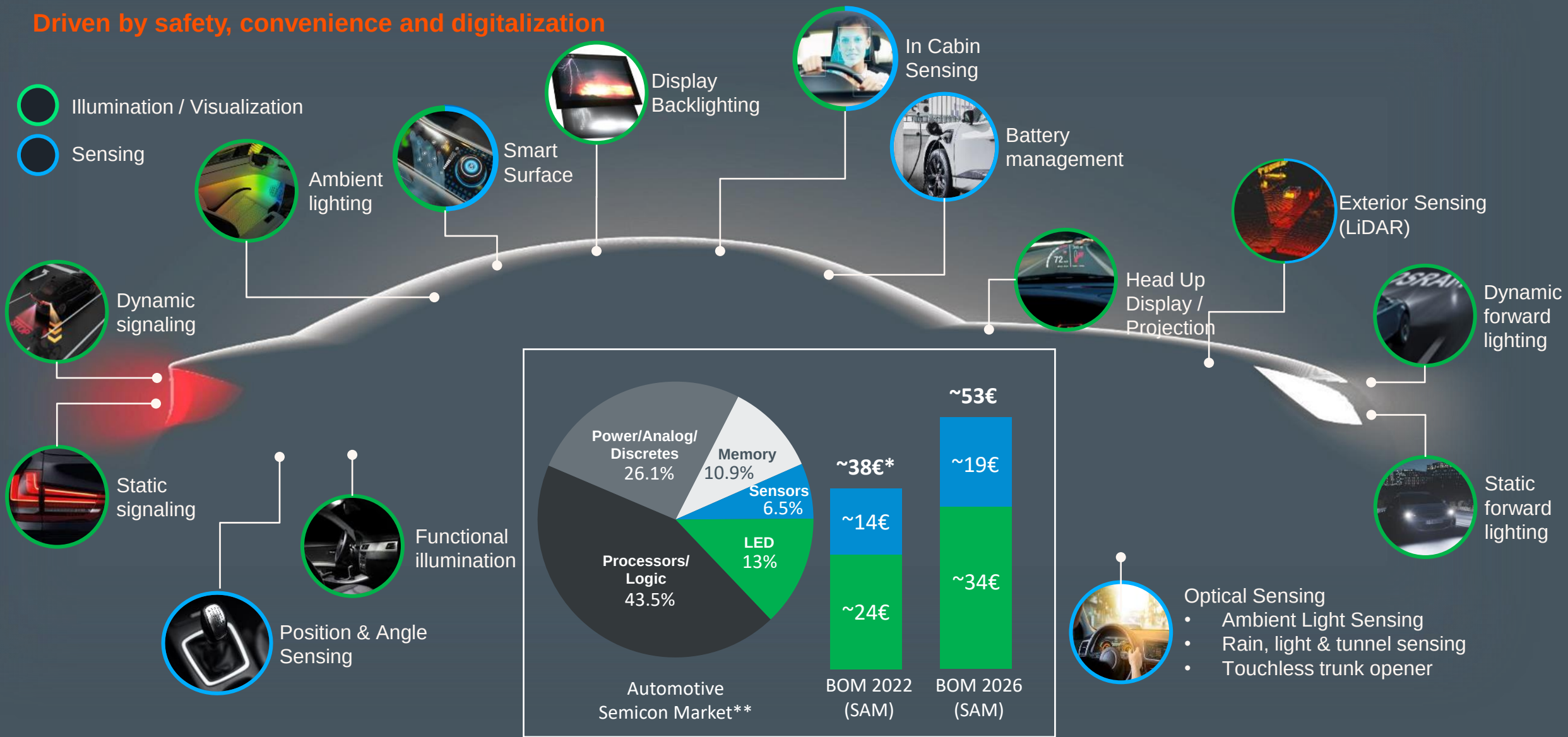
ams OSRAM can build on a strong track record as trusted innovation partner

ams OSRAM's long history of driving innovation in the Automotive semiconductor world

 Rain sensor 1991	 1st full color head up display for BMW 2003	 1st daytime running LED light with Audi 2007	 Ice-blue backlighting color theme with Ford 2008	 1st full LED front lighting 2009	 capacitive sensor for Airbag - Child Seat Suppression System 2012	 1st standard scalable LED forward lighting with BMW, VW 2014	 Eviyos 1.0 with microstructured LEDs  LED matrix headlights 2017+	 1st VCSEL for Driver Monitoring 2021
1980 1st radial LED in VW 	1997 1st LED brand color program with VW 	2005 1st ambient light sensor reproducing human eye behavior 	2008 1st headlamp products with GM 	2010 1st IR laser for emergency braking for Volvo  1st RGB ambient 	2013 1st ADB 	2017 Tailgate sensor (capacitive) for 1st touchless trunk opener 	2020 1st 12V battery with high precision current aO sensor 	

ams OSRAM Automotive and Mobility

Driven by safety, convenience and digitalization



Car as a 3rd living room – Colored ambient lighting

Increasing ams OSRAM semiconductor BoM per car with a strong design-win base



2023

Market
introduction

2024

3 OEMs

2025+

> 8 OEMs

>100 m€

5-year design-win
volume to date

>240 m€

market potential
2028

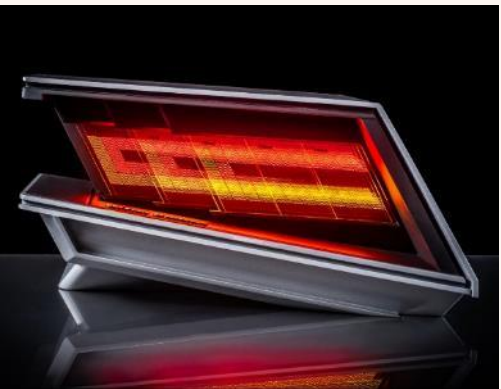


Integrated RGB products:

- Dynamic Illumination with many LEDs
- High flexibility in function and system architecture
- ams OSRAM open system protocol

ALIYOS™ LED-on-foil technology creates unprecedented lighting

Increasing ams OSRAM semiconductor BoM per car with a strong design-win base



2023

Technology launch
and first customized
demos with Tier1s

2024

Customized
demos with OEMs
as well as first
series designs

2025+

First OEM SOPs
with applications
based on
ALIYOS™



Light



Transparent



Thin



Flexible



Bright



Freedom of Design



Press Release: 25.09.2023

Status 04.10.2023

Gross Reach: >10M

No. of articles: 71

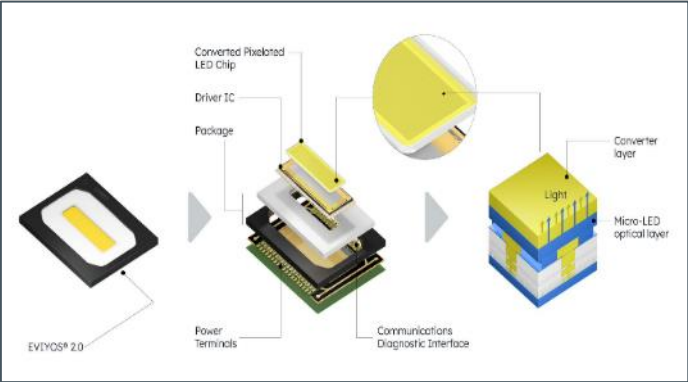
H. Fratty, DVN: “ams
OSRAM [...] about the best
innovative concept of the week
for me, their amazing Aliyos
which is sure to make fast
friends with designers“

ALIYOS™ LED-on-foil technology pushes boundaries of multi-segmented area lighting and enables customization of light emission patterns

Safe Mobility – High Pixelated Forward Lighting (Eviyos)

Increasing ams OSRAM semiconductor BoM per car with a strong design-win base

Example applications



2023

1 OEM

2024

7 OEMs

2025+

>12 OEMs

>250 m€
Design-wins to date
over lifetime



Implemented in the new
VW Touareg (top version)

Image courtesy of Volkswagen AG

Safe & Autonomous Mobility – InCabin Sensing

Increasing ams OSRAM semiconductor BoM per car with a strong design-win base driven by regulation & comfort



Driver safety & assistance

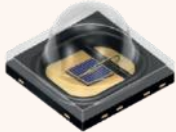


Cabin & Occupant safety

On-going business relationships with all global OEMs and Tier-1

Product portfolio

Infrared LEDs



IR LEDs are preferred by most OEMs due to better cost efficiency for high-volume 2D Driver Monitoring applications

Infrared VCSELs



Mid-term, VCSEL growth will be accelerated by use cases related to autonomous driving that require 3D capability

both technologies in-house

>250 m€

LTV design-win volume to date

Semiconductors: Medical / Industrial Growth Drivers

ams OSRAM has been a trusted partner for decades in Industrial / Medical

Leading by system defining component performance, innovation & IP portfolio and deep customer relationships

Value proposition for our customers

- System defining component performance: Differentiating LED and laser technologies with leading performance - know-how across the entire value chain
- Innovation leadership & broad IP portfolio - recognition of strong technology know-how by our customers
- In all focus applications, we have deep relationships with the leading customers and innovation drivers across all regions



- Broad portfolio of high-performance light and other optical sensors as discrete components elements or integrated module



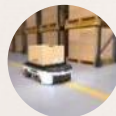
- Best in Class LED emitters reinforcing market leadership and unrivaled performance, e.g. in horticulture lighting with hyper red innovation



- Supply security: European-based specialty analog mixed-signal CMOS fab (Austria)
- Worldwide regional presence and technical support

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	– Aging population – Lower radiation dosage – Higher specificity	~ 25 – several ten k € (from image sensor to module for high end CT scanner)
 Horticulture & Smart Farming	– HPS lamp replacement – Focus on near-shoring and freshness – Yield improvement through optimized illumination – Project business: subject to energy & financing cost	~100 – 200 € per luminaire*
 Robotics	– Automation, productivity – Contextual Awareness	~20+ €
 LED & laser projection	– Home entertainment, lifestyle – Replacement of traditional lamps – Trickle-down from premium to mid-range	~5 – 190 € (from simple LED projector to high power material processing)
 Outdoor / Industrial lighting	– Aging and growing population – Urbanization – HID replacement	~5 – 50 € per luminaire* (from small LED street luminaire to high power stadium light)
 UV-C disinfection	– Growth opportunity >2026 – Regulation & Hg Lamp replacement once LEDs reach >15% WPE	~20 – 2.500 € (from consumer device to industry scale water reactor disinfection)

Medical Imaging – 4-side tileable Sensor IC for Computed Tomography

Extending lifetime of ams OSRAM solutions at market leading medical customers



2022 – 2025+

annual revenue at
high single digit to high teens m€

4-side tileable Sensor IC :

- Stacked CMOS wafer and Photodiode wafer using TSV technology
- ams OSRAM proprietary technology

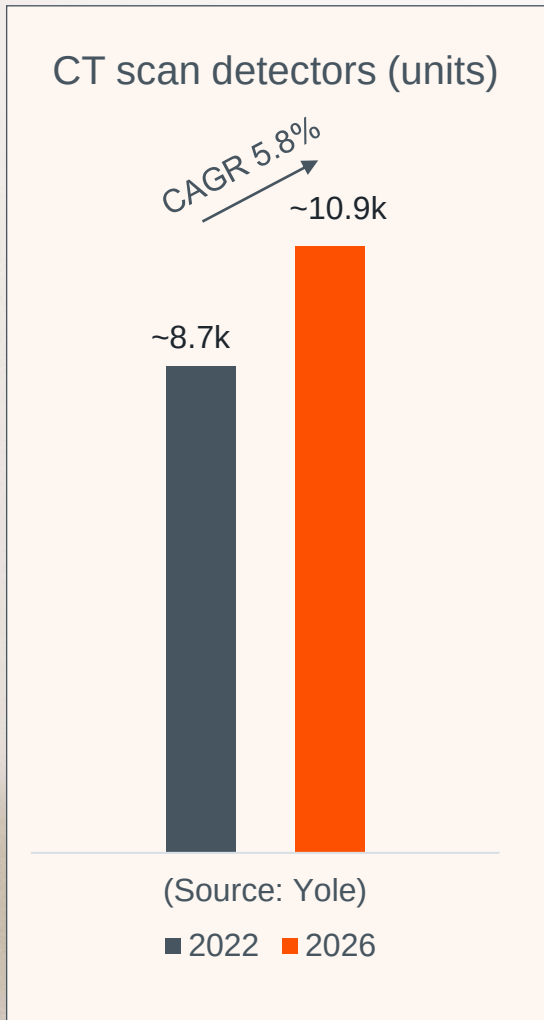


>50 m€

5-year design-win
volume to date

Example of leading position in niche – Medical Imaging CT scan sensors/ICs

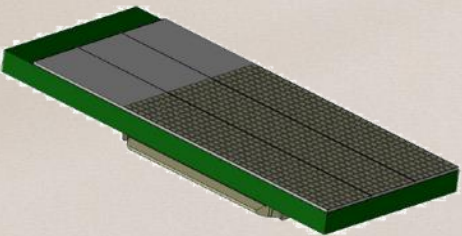
8 out of 10 OEMs employ ams OSRAM products – solid revenue growth 2x market growth projected



Top 10 CT Players ams OSRAM Customer Engagement

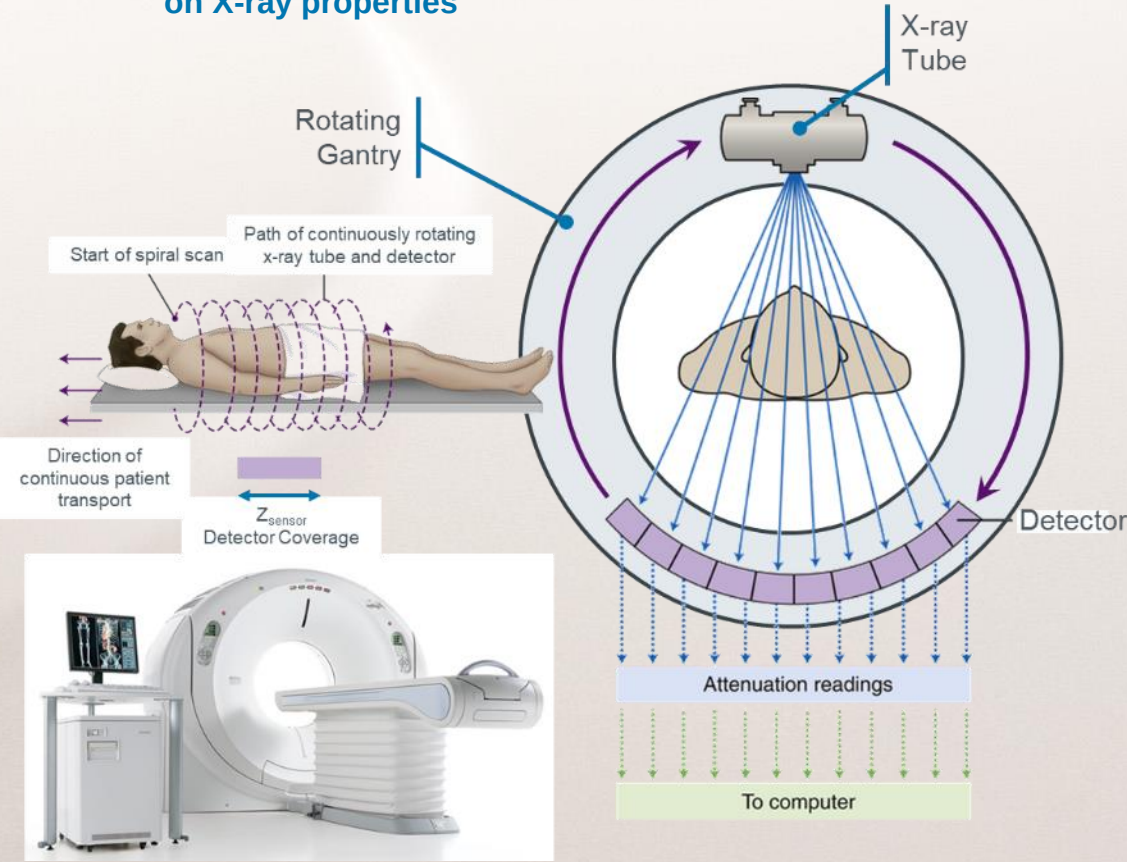
#1 CT Player
#2 CT Player
#3 CT Player
#4 CT Player
#5 CT Player
#6 CT Player
#7 CT Player
#8 CT Player
#9 CT Player
#10 CT Player

engaged
no engagement



ams OSRAM 64-Slice CT Detector Module

Generation of 3D images based on X-ray properties



Semiconductors: Opportunities & growth drivers in Consumer portable devices

ams OSRAM offering full technology range and best value in focus applications

Strong Positions in Consumer Semiconductor Sub-Segments

#2 Light Sensor Supplier in Smartphones

Light Sensor suppliers by 2021 market share
(Total market USD ~1bn; Omdia)

1.	STMicroelectronics	36%
2.	ams OSRAM	26%
3.	Sensortek	9%
4.	Maxim	7%
5.	Lumentum	5%
6.	Lite-On	5%
7.	Broadcom	3%
8.	TXC	2%
9.	Elan	2%
10.	Dyna Image	1%



#3 Sensor & Actuator Supplier in Wearables

Sensor & Actuator suppliers by 2022 market share
(Total market USD ~864m; Yole)

1.	Bosch	25%
2.	ST Micro	19%
3.	ams OSRAM	7%
4.	Goermicro	7%
5.	Knowles	5%
6.	OMRON	5%
7.	TDK	3%
8.	Zilltek	2%



We are present at all Top 15+ Smartphone OEMs globally

Shipments 2021>>	% of smartphones with ams OSRAM content
1. Smartphone OEM 1	60%
2. Smartphone OEM 2	100%
3. Smartphone OEM 3	20%
4. Smartphone OEM 4	20%
5. Smartphone OEM 5	30%
6. Smartphone OEM 6	20%
7. Smartphone OEM 7	100%
8. Smartphone OEM 8	20%
9. Smartphone OEM 9	90%
10. Smartphone OEM 10	40%
TOTAL (all OEMs)	50%

- ams OSRAM is present in **50% of smartphones** shipped in 2021
- The addressed OEMs have a **unit market share of >80%**

Addressing relevant, system defining functions in portable consumer devices

Focus on significant growth opportunities in camera enhance, 3D AR, body tracking, microLED & smart glasses

Focus applications	Addressed Functionalities	ams OSRAM BOM Potential
 Smartphone	– Camera enhancement (Flicker, Spectral Color Sensors, ToF) – 3D AR sensing – 3D Authentication – Display Management / BOLED sensing – MicroLED display	Mobile BOM: €1-25¹⁾
 Tablets	– 3D AR sensing – 3D Authentication – Display Management / BOLED sensing – MicroLED display	Tablet BOM: €3-40¹⁾
 Smartwatch	– Display Management / BOLED sensing – MicroLED display – User Interaction (Rotary Encoder) – Vital Sign Monitoring	Watch BOM: €2+ ¹⁾
 AR / VR	– Display Management – Vital Sign Monitoring – Face / Hand / Body Tracking – Eye Tracking / Authentication – 2D/3D sensing – Visualization (Light engine, microLED display, Optical coupling)	AR/VR Glasses BOM: €5-100¹⁾

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



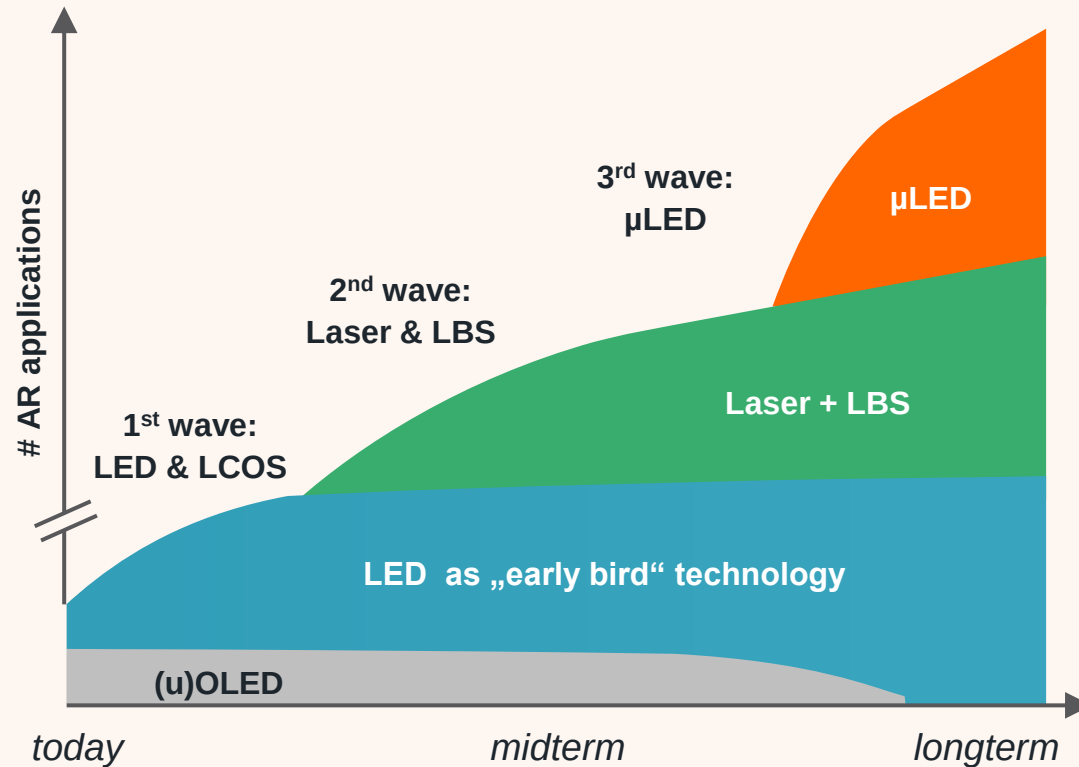
AR Support

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

Enabling Near to Eye Projection through a tailored light source portfolio

Perspective on evolution of display engine architectures and ams OSRAM offering

Schematic market development



ams OSRAM Offering

Short to mid-term

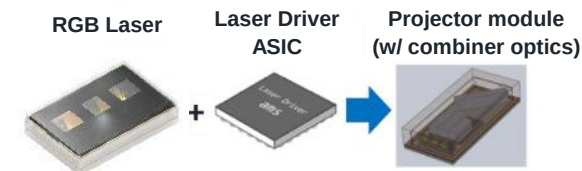
- Novel LED: Compact light source in multi-chip SMT package to enable optics placement in closest proximity
- New RGB laser module VEGALAS™ to enable smallest light engine form factors



Novel LED package

Long-term

- Emitter solutions with integrated intelligence for further optimization of system performance and form factor



First design wins

Initial sales 2024

ams OSRAM's Spectral Ambient Light Sensing makes the difference

8 out of the top 10 smartphones by camera score use ams OSRAM sensors for superior camera performance



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”*

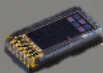
Camera Enhancement: Light, Color, Flicker & Range sensors



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 P60 Pro	Mar 2023	156
2. Oppo Find X6 Pro	Mar 2023	153
3. Honor Magic5 Pro	Feb 2023	152
4. Oppo Find X6	Mar 2023	150
5. Huawei Mate 50 Pro	Sep 2022	149
6. Google Pixel 7 Pro	Oct 2022	147
7. Honor Magic4 Ultimate	Mar 2022	147
8. Apple iPhone 14 Pro Max	Sep 2022	146
9. Apple iPhone 14 Pro	Sep 2022	146
10. Huawei P50 Pro	Jul 2021	143

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

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

1st ever on-road¹ LED headlamp retrofit in Europe
NIGHT BREAKER LED H7



NIGHT BREAKER LED H7

2022

First leading player launching a “socket-design” solution for easier replacement



LEDriving HL EASY

2023

Further expansion of on-road and off-road portfolio for headlights and signal lights



Product launches (selection):
NIGHT BREAKER LED H1, W5W, H4 (motorcycle)
LEDriving HL EASY H1, H3
HLT BRIGHT 24V in H1, H4, H7 (trucks)

SYLVANIA Fog & Powersports Portfolio



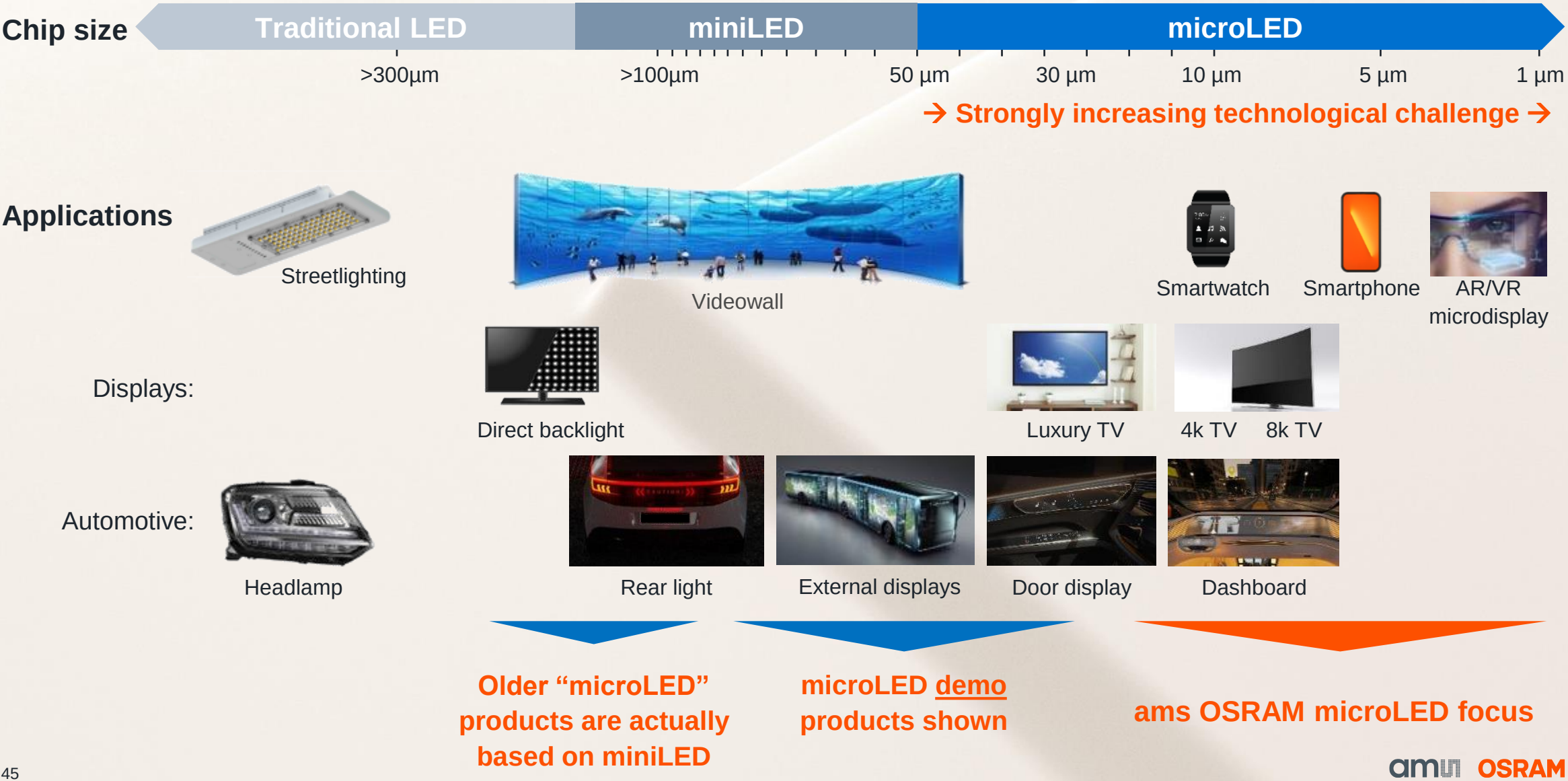
Way forward

Expand global leadership position in LEDr with our brands OSRAM and SYLVANIA



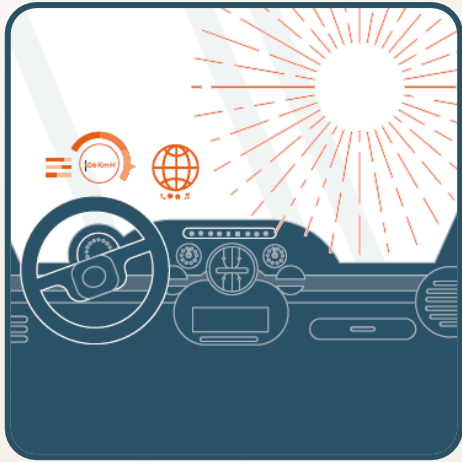
Monetizing innovation: Next generation (micro)LED and 8" manufacturing

Extremely small microLED are required to enable disruptive mass adoption

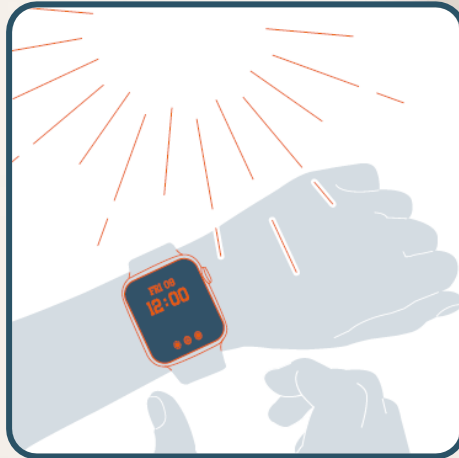


microLED displays promise a new and unique user experience

Ready to combine some of the really important features that the industry is looking for



Highest brightness
(e.g. for head-up displays),
and robustness to temperature
and sunlight



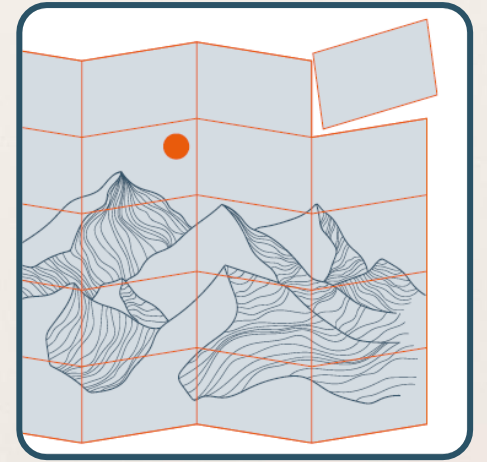
No burn-in even
for fixed image patterns
in bright sunlight



**Wide viewing
angles**



Transparent or
curved displays



Seamless stitching
and **bezel-free screens**

Next-generation LED production is key enabler for significant microLED shrink

Shrink required to reach acceptable cost level for high-volume applications



Status today: Die sizes in existing products typically in the range of $35 \times 60 \mu\text{m}^2$ to $15 \times 30 \mu\text{m}^2$



1 wafer per color



1 to 4

4k displays

Chip cost too high for market breakthrough of microLED technology

Massive die shrink required for mass adoption

Key enabler: 8" LED manufacturing

Modern state-of-the art and first 8" fab for advanced LED technologies

Fully automated material handling system and factory control, advanced process control and material scheduling and fault detection (FDC) technologies

SMIF concept that allows lowest defect densities required for advanced (μ)LED manufacturing

Fab built in industry record time: 1 year from start of construction to first wafer starts



ams OSRAM focus:
Very small die sizes



1 wafer per color



25 to >80

4k displays

Acceptable LED cost for high-volume applications

Sustainability commitments

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

Sustainability Strategy, Carbon Neutrality Goal, ESG Committee

ESG ACHIEVEMENTS

- Development and implementation of a comprehensive group climate strategy, aligning our actions with global climate goals.
- Second group sustainability report published, 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).
- Establishment of the ESG Committee, driving our sustainability efforts and ensuring focused decision-making.
- Release of our Sustainability Policy and internal Sustainability Guideline, guiding our actions towards a more sustainable future.
- All production sites that constantly exceed the threshold of annual consumption of 1,400 megawatt-hours (MWh) are certified to ISO 14001.
- High rankings in sustainability assessments

ESG GOAL

Carbon neutrality by 2030

- Group to be carbon neutral (Scope 1 & 2) by 2030, endeavor towards net zero ambition
- Near and long-term targets for science-based reductions of Scope 3 emissions (purchased goods/services)
- Strategy based on principle “avoid, reduce, compensate”, reduction path developed
- 100% green electricity at production sites in Germany and Austria
- Reducing emissions via energy efficiency measures at several locations, plan established to compensate for inevitable CO₂ emissions
- CO₂ saving of 9% compared to basis year 2021



At ams OSRAM, we are highly committed to sustainability

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

INSTITUTION			RATING	COMMENT
  CDP			C B-	Climate Change Water Security
  ecovadis			Gold	Improvement from silver to gold
  SUSTAINALYTICS			21.0 66.1	ESG Risk Rating <i>low</i> medium risk, +30% ESG Risk Management
  ISS			Score B-	improvement +25%, PRIME
  MSCI			BBB	
  S&P Global CSA			Score 66	Corporate Sustainability Assessment

Corporate ESG
Performance

RATED BY
ISS ESG

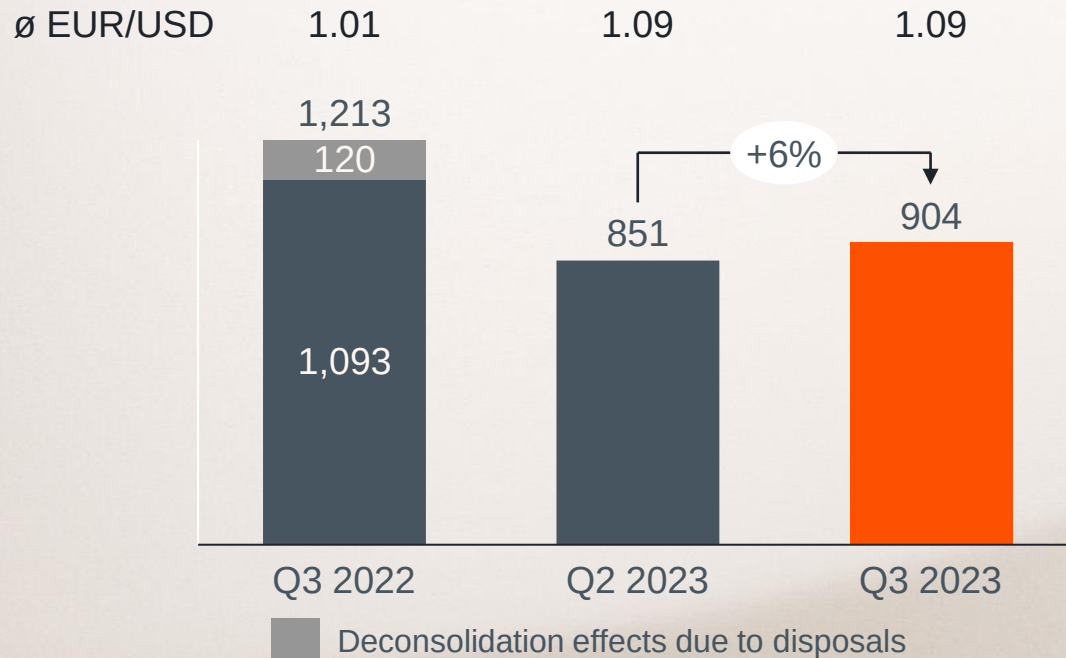
Prime

Financial results in detail Q3 2023

Group revenues and adjusted EBIT meaningfully up in Q3

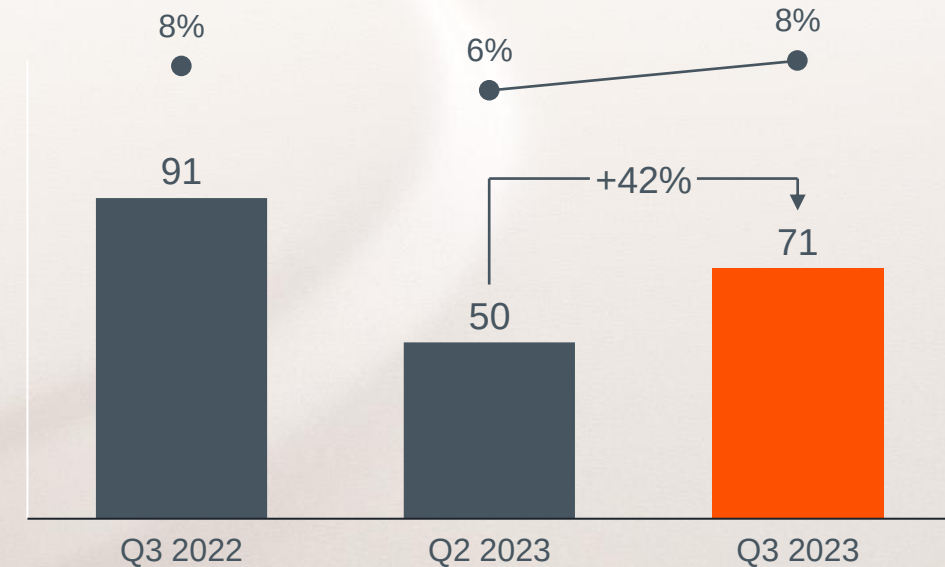
All figures in EURm / % of revenues

Total revenues



- 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

EBIT, EBIT margin (adj.)¹⁾

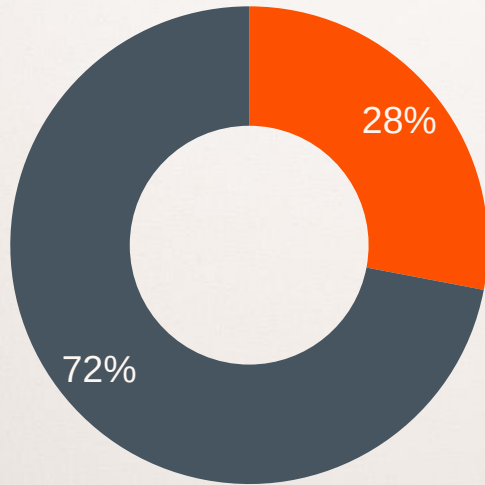


- Adj. EBIT margin at top end of guidance range
- Reduced adj. operating expenses and certain one-time effects (R&D funding support improved profitability)
- Clear target to improve long-term profitability

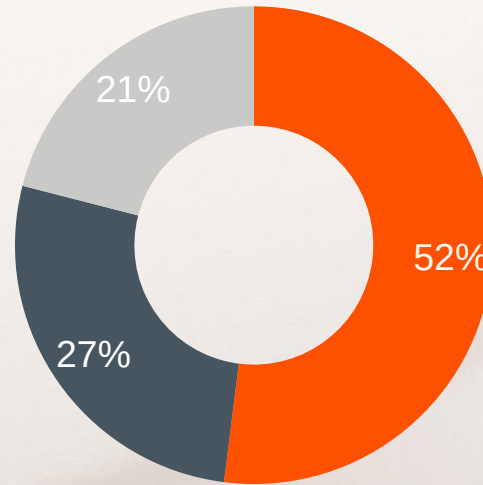
Automotive, Industrial, Medical represent ~80% of revenues

APAC most important sales region, semiconductor segment contributes +70% of revenues

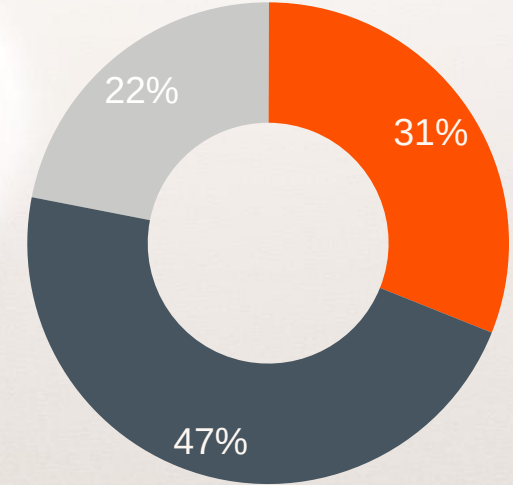
Revenues by segment (Q3 2023)



Revenues by end market (Q3 2023)



Revenues by region (H1 2023)



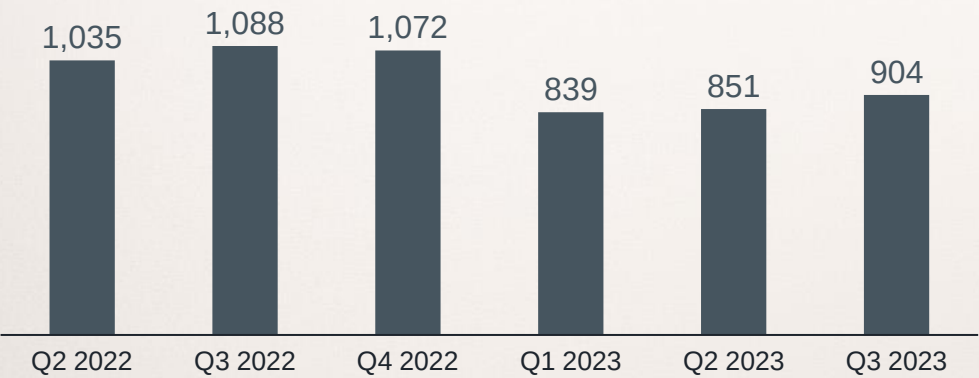
■ Semiconductors ■ Lamps & Systems ■ Automotive ■ Industrial & Medical ■ Consumer ■ Americas ■ EMEA ■ APAC

- Stable end market split as all end markets supported sequential growth
- Automotive: Stabilization, strong demand from China, improved inventory situation and more normalized order pattern
- Industrial & Medical: Stable q-o-q, mixed development overall, strong macro-economic pressure y-o-y
- Consumer: Seasonal upswing, y-o-y subdued also due to macro economic pressure

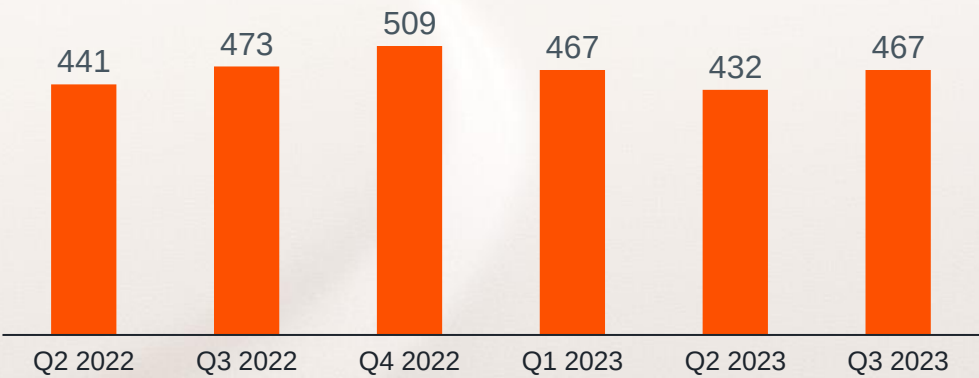
Revenue development per end market

Like-for-like excl. already disposed and exited businesses

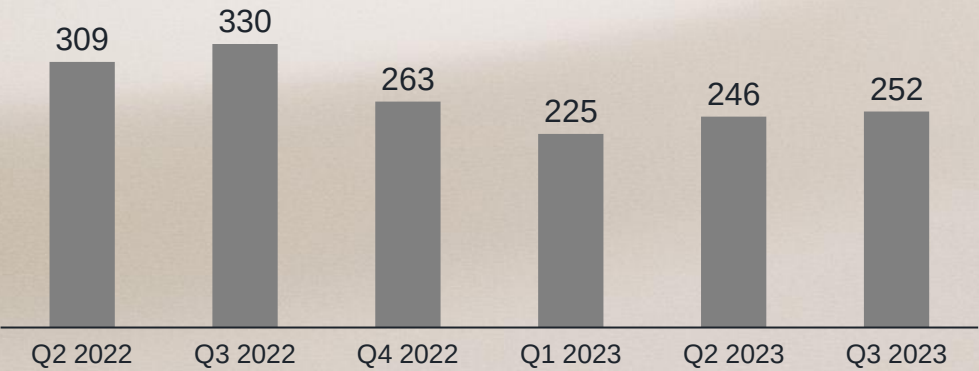
Total group revenues



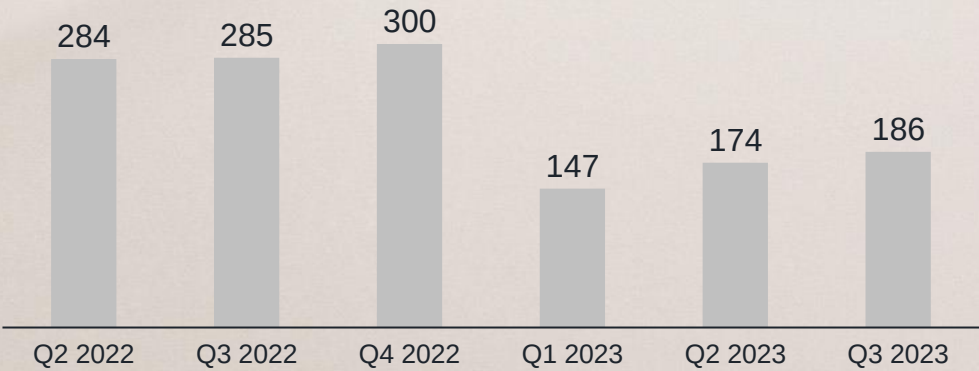
Automotive



Industrial & Medical



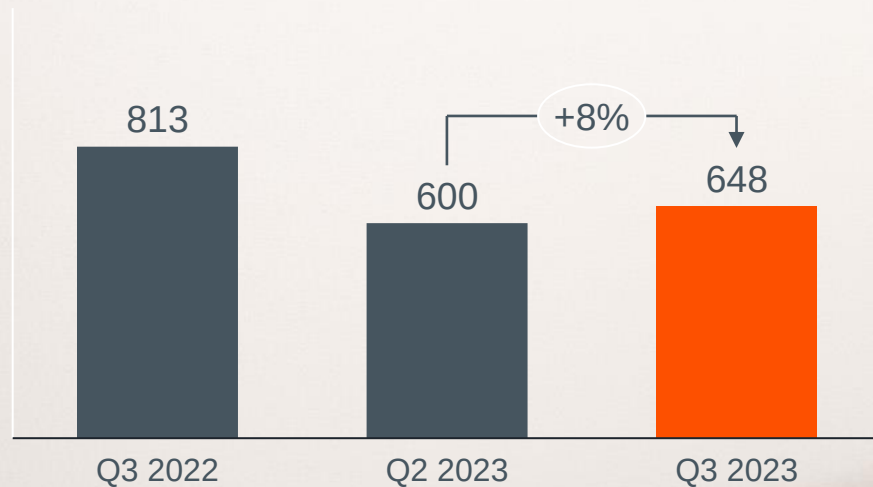
Consumer



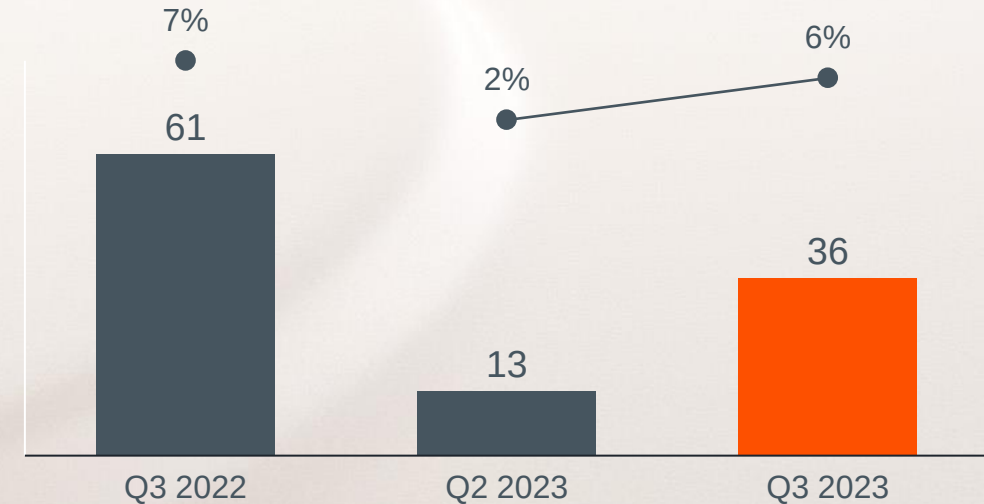
Semiconductors segment: Significant sequential growth and improved profitability

All figures in EURm / % of revenues

Total revenues



EBIT, EBIT margin (adj.)¹⁾

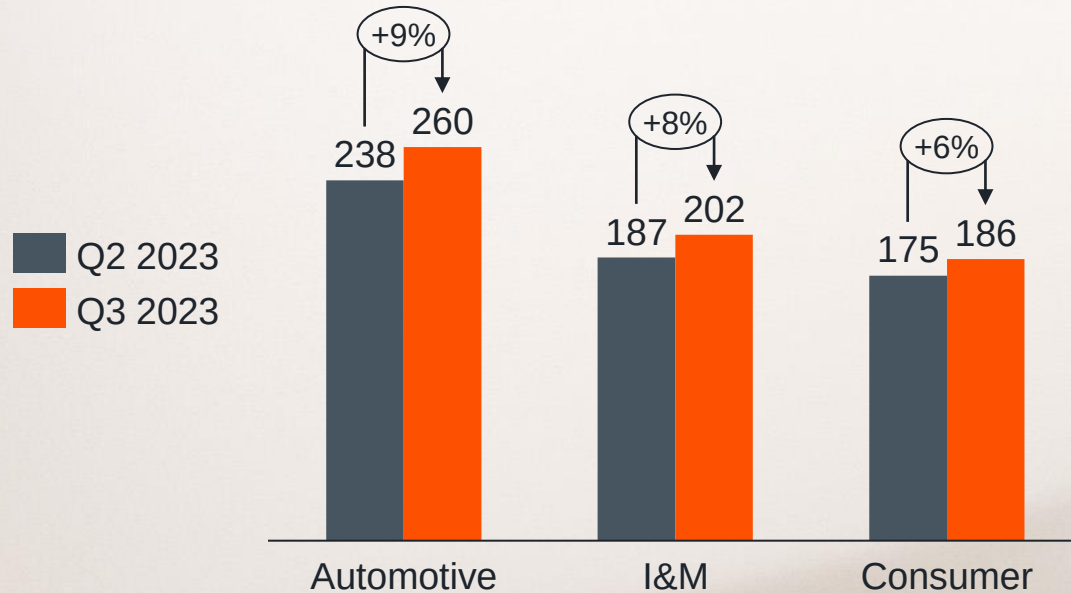


- Strong sequential growth driven by several end-markets, in particular strong Automotive business
- Automotive business reflects end of inventory correction, normalized order patterns, strong demand from China
- Weak industrial markets y-o-y due to macro pressure, medical also subdued, positive seasonality 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

Semiconductors: Positive sequential development across markets

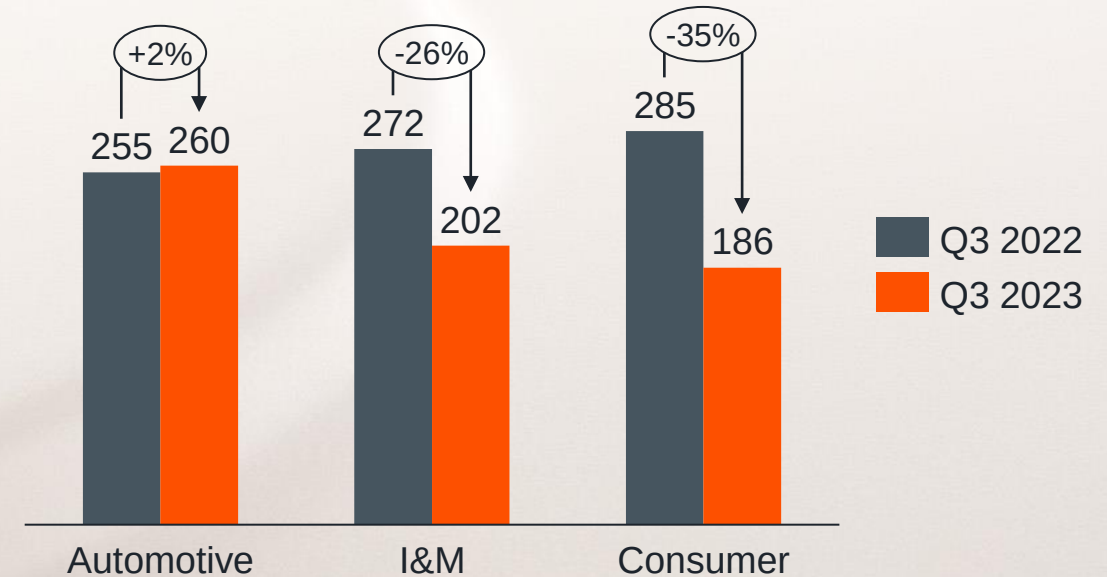
Semiconductors segment, like-for-like Q3 development QoQ & YoY (excl. disposal effects), figures in EURm

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

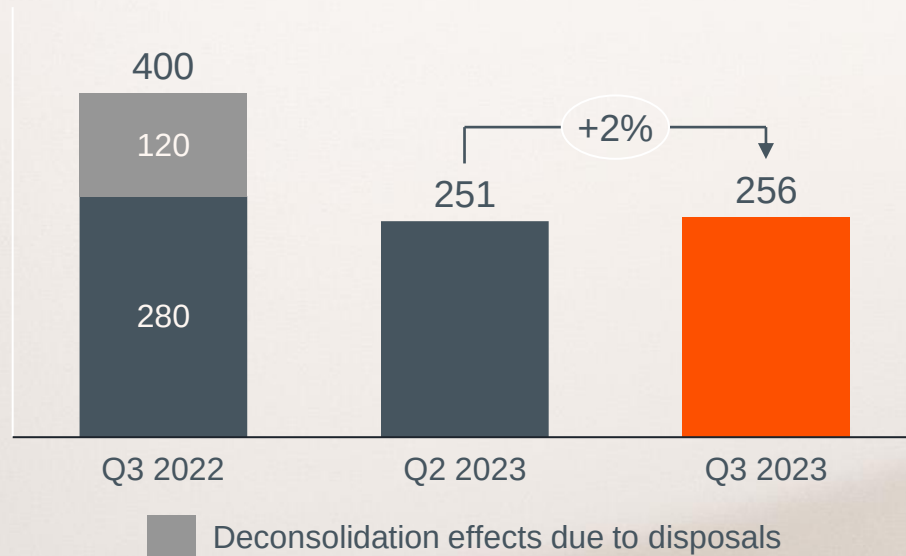


- Automotive: YoY growth, driven by improved inventory situation, normalized order pattern, content growth (e.g. EVs)
- I&M: YoY decline reflects overall weak macro economics in many areas, such as industrial lighting and horticulture
- Consumer: YoY reflects some big sockets approaching End-of-Life,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

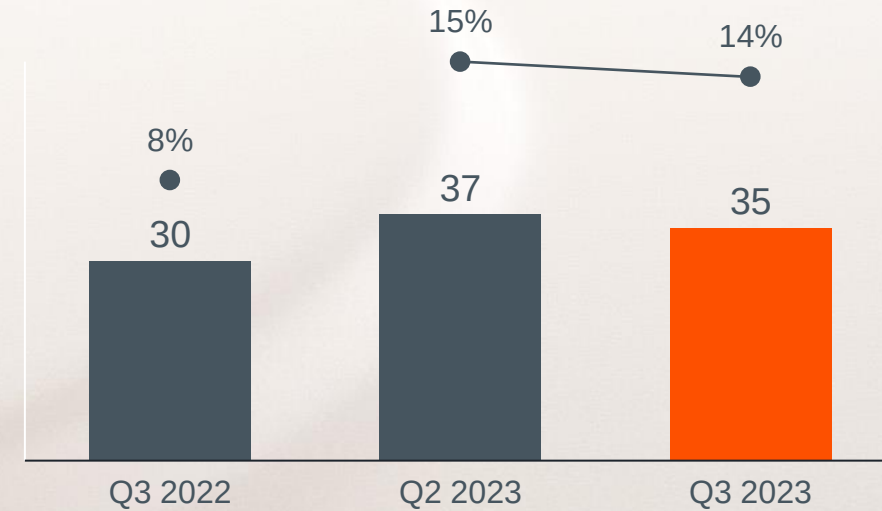
Lamps & Systems: Solid profitability in spite of seasonality

All figures in EURm / % of revenues

Total revenues



EBIT, EBIT margin (adj.)¹⁾

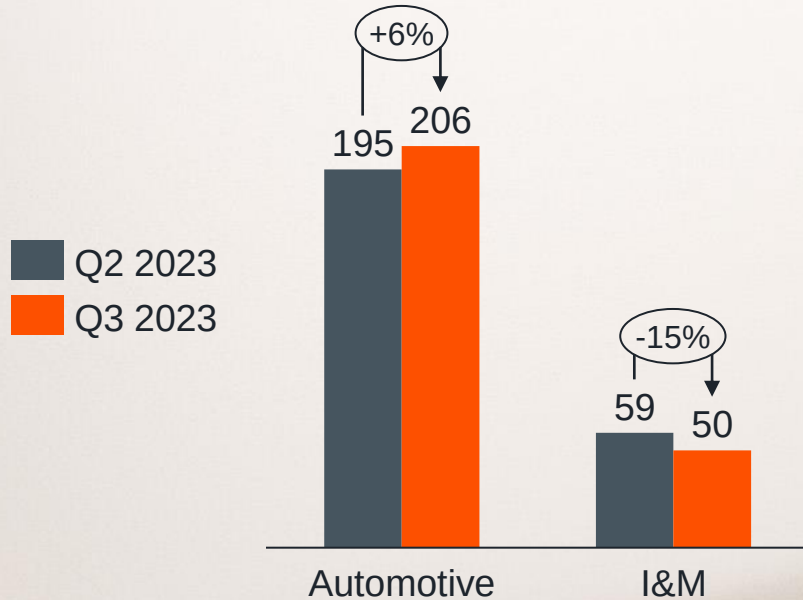


- Development in line with expectations
- Typical seasonal effects in L&S automotive business (~80% of remaining L&S business)
- Substantially and structurally improved profitability reflecting positive disposal-related and portfolio streamlining effects

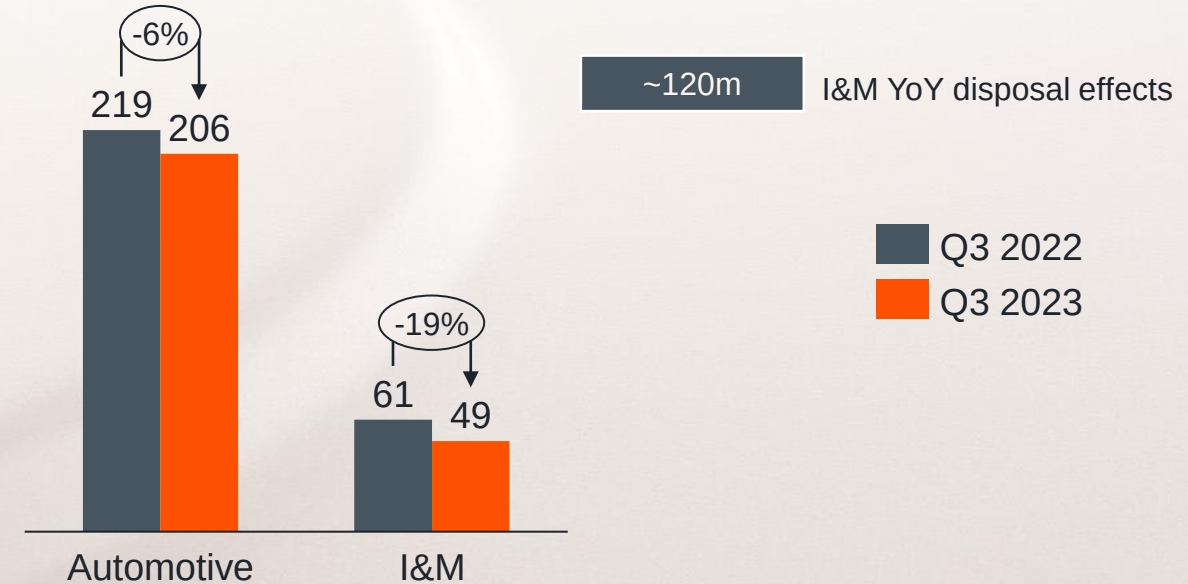
Lamps & Systems: Seasonal effects in Q3, soft YoY development

Lamps & Systems segment: Like-for-like Q3 development QoQ & YoY (excl. disposal effects), figures in EURm

QoQ revenue development



YoY revenue development



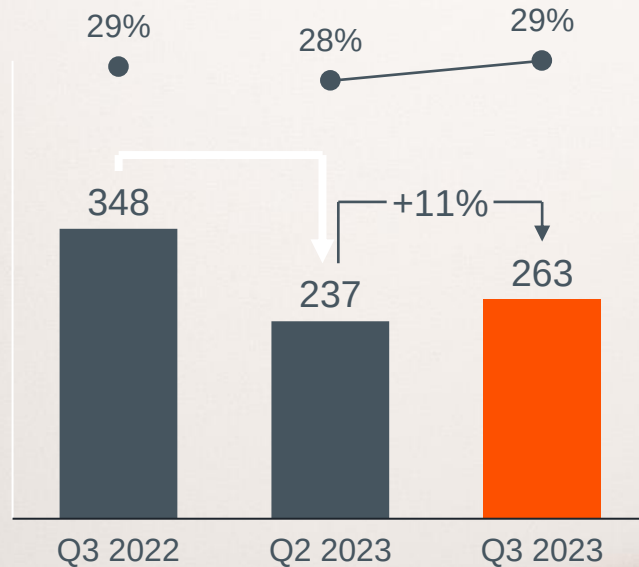
- Automotive: Expected seasonality in automotive lamps business
- I&M: Reflects macro economic challenges, remaining business focuses on specialized entertainment and industry lamps

- Automotive: Subdued YoY development, while further expanding leading market position in attractive market
- I&M: Business driven by certain industrial trends, such as softer demand for specialty lamps for semiconductor manufacturing equipment

GP strongly improved sequentially, adjusted OPEX slightly reduced

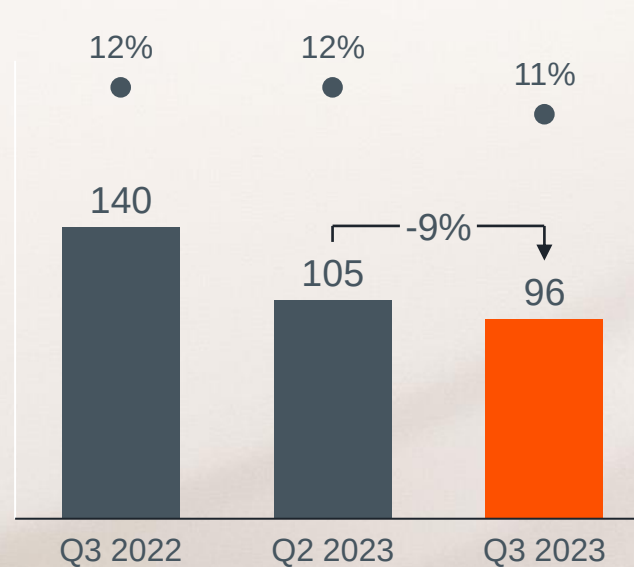
All figures in EURm / % of revenues

Gross profit, gross margin (adj.)¹⁾



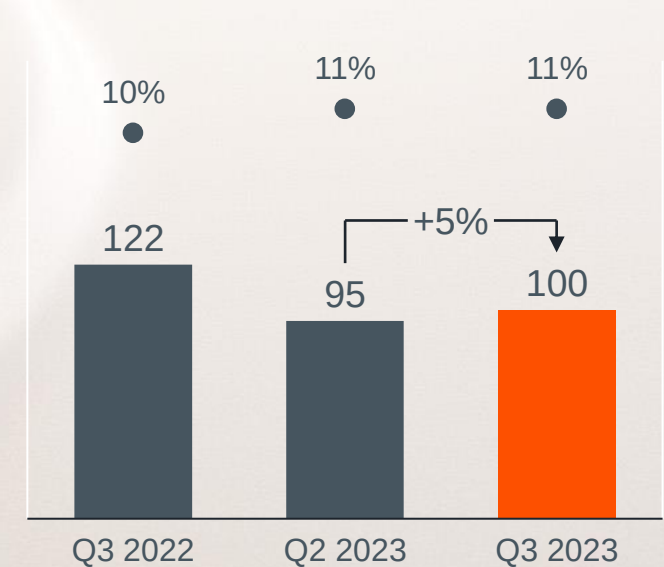
- Strong sequential improvement driven by favorable product mix and improved loading q-o-q
- Continued to be impacted by meaningful underutilization effects in manufacturing

R&D expenses (adj.)¹⁾



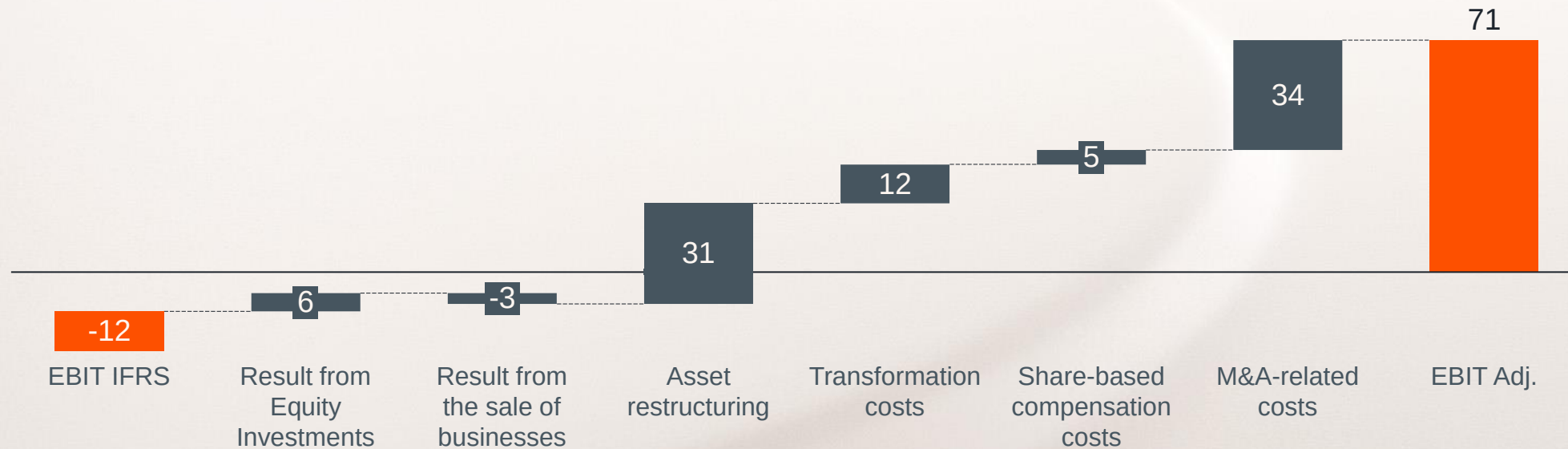
- Decrease in adj. operating expenses on absolute basis over last quarters
- R&D development reflects ongoing stream-lining and efficiency programs; vast majority of R&D in semi segment; Q3 R&D expenses in semi segment reduced by first tranche of IPCEI funding, partially a one time catch-up effect
-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

SG&A expenses (adj.)¹⁾



Reconciliation from EBIT IFRS reported to EBIT adjusted figures

Q3 2023, All figures in EURm



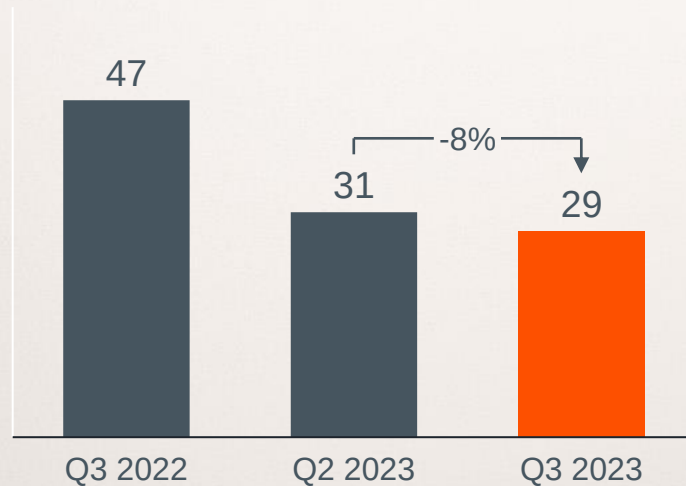
- EBIT Adj. best reflects underlying profitability of business and overall group development
- Historic M&A transactions (e.g. OSRAM) result in significant purchase price allocation expenses (non-cash, resulting in D&A), heavily impacting EBIT IFRS
- One-time integration costs (part of M&A-related costs) as well as transformation costs for personnel restructuring programs affect short-term profitability and mask true business development
- One-time impairment charges overshadow operating business development including profitability
- Book gain / losses of disposals + results from smaller historic equity investments are not part of operating business model

Adj. net result / Adj. EPS – Relatively stable development

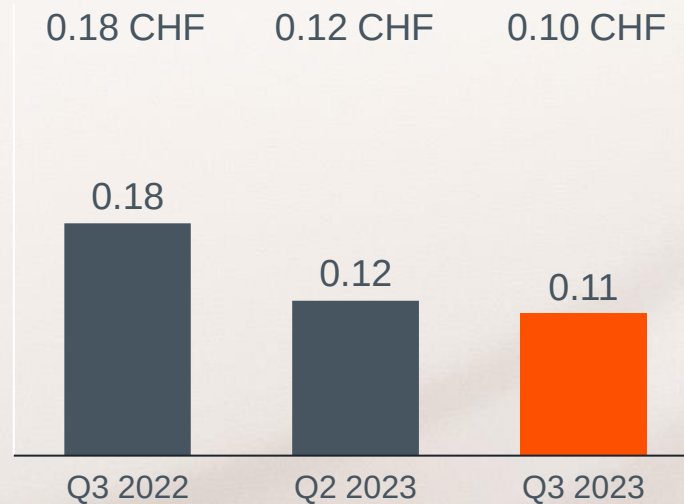
All figures in EURm / EUR / CHF per share

Q3 2023: 260.9m basic / 260.9m diluted shares

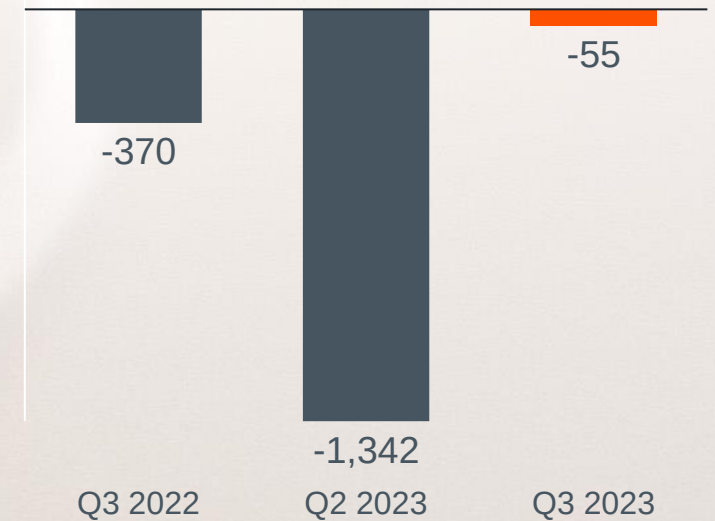
Net result (adj.)¹⁾



EPS diluted (adj.)¹⁾



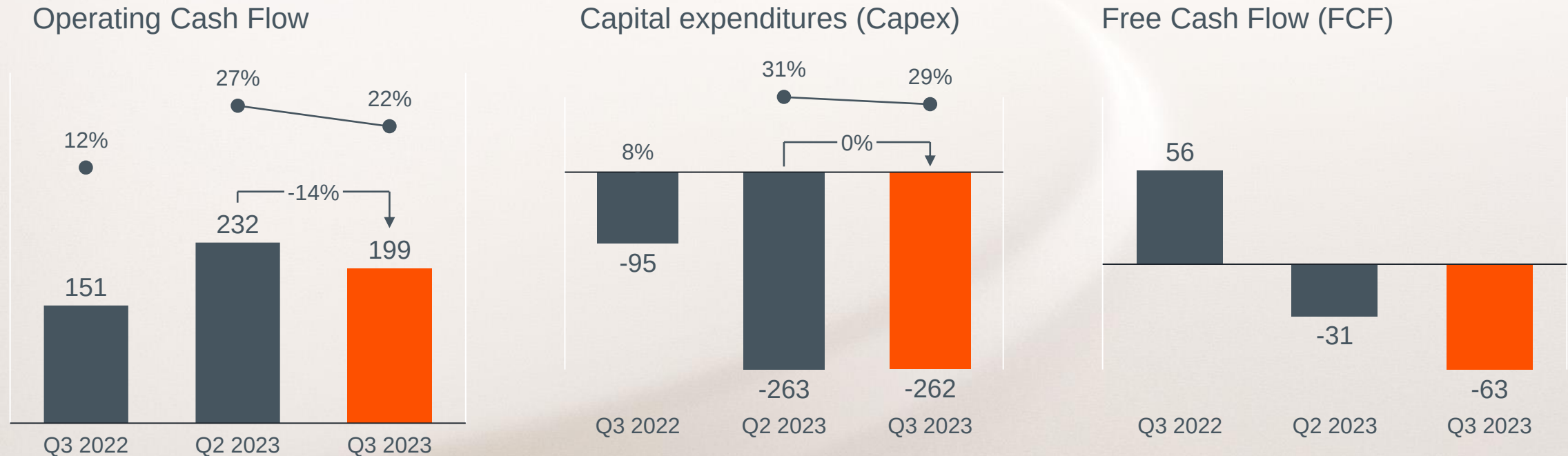
Net result IFRS



- 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

Continued strong Operating CF, but high Capex results in negative FCF

All figures in EURm / % of revenues

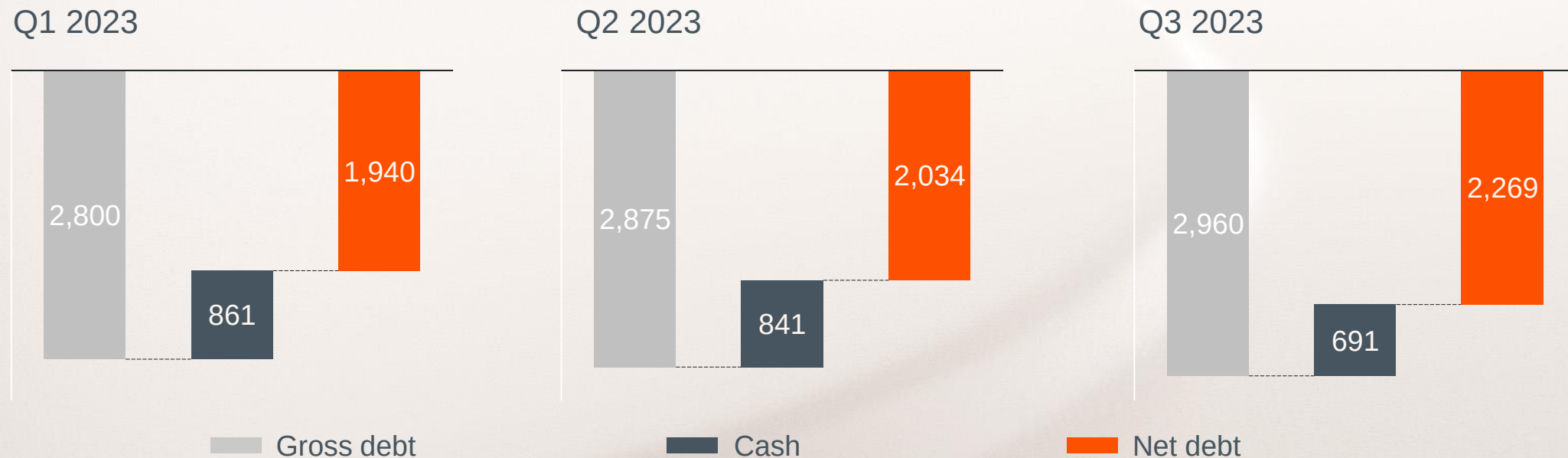


- Continued strong operating cash flow generation (22% of revenues)
- Continued meaningful Capex driven by industry-first 8" LED front-end fab, in line with plans
- Focused investments in European manufacturing footprint (Austria and Germany)
- Free cash flow (FCF) development as expected given substantial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

Free Cashflow (FCF) defined as Operating CF – Capex

Cash and debt overview – leverage up in-line with expectations

All figures in EURm



- Expected uptick in group leverage to 3.5x net debt/adjusted¹⁾ EBITDA driven by CAPEX and trailing EBITDA trend
- EUR 800m undrawn RCF with core banking group successfully extended* to September 2026
- ~90% of outstanding debt on fixed rate basis (~4% weighted interest rate)
- Adj. EBITDA¹⁾ LTM EUR 647m (based on adj. EBIT + D&A not related to adjustments)
- Holistic refinancing plan for expected financing needs until 2025/26 announced

Business Outlook

Q4 2023 Guidance	2024 comments	...	2026 target model
– Revenue 850-950 m€ – Adj. EBIT 5-8%	– Divesting/exiting 300-400 m€ revenues		– 6-10% revenue CAGR – ~15% adj. EBIT
– Based on assumption EUR/USD 1.10	– H1 with continued macro weakness, H2 improving (design-wins backed and expected market recovery)		– Further market recovery and design-win backed growth (largest automotive, then mobile sensors, then 8-inch sales, amongst other)
	– ~75m€ savings run-rate at year-end from 'Re-establish-the-Base' program		– ~150m€ EBIT improvement from 'Re-establish-the-Base' program
	– FCF positive (including divestments proceeds)		– CAPEX at ~10% (targeted by 2025) and further improving FCF

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Upcoming events

- **November 2, 2023**
ZKB Conference, Zurich
- **November 8-9, 2023**
Non-Deal Roadshow, London and Frankfurt
- **November 9, 2023**
DB Autotech Conference, Virtual
- **November 16-17, 2023**
MS TMT Conference, Barcelona
- **November 28-29, 2023**
UBS TMT Conference, Arizona (US)

Sensing is life

ami OSRAM

Profit and loss statement

IFRS reported figures, all figures in EURm

	Q3 2023	Q3 2022	9M 2023	9M 2022
Revenues	904	1,213	2,682	3,642
Gross profit	205	268	615	1,001
– Gross margin (IFRS reported)	23%	22%	23%	27%
– Gross margin (adjusted ¹⁾)	29%	29%	29%	31%
Research and development	-108	-171	-373	-484
Selling, general and administrative	-113	-144	-363	-456
Other operating income	13	15	55	178
Other operating expenses	-4	-294	-1,345	-308
Results from investments in associates	-6	-1	-15	-1
Result from operations (EBIT)	-12	-327	-1,426	-71
– EBIT margin (IFRS reported)	-1%	-27%	-53%	-2%
– EBIT margin (adjusted ¹⁾)	8%	8%	6%	9%
Net financing result	-34	-58	-91	-158
Result before tax	-46	-385	-1,517	-229
Income tax result	-9	14	-14	-68
Net result (IFRS reported)	-55	-370	-1,531	-297
Net result (adjusted ¹⁾)	29	47	66	95

Balance sheet

All figures in EURm

Assets	Sep 30, 2023	Dec 31, 2022	Liabilities and equity	Sep 30, 2023	Dec 31, 2022
Cash and cash equivalents	691	1,087	Current interest-bearing loans	399	169
Current financial investments	8	21	Trade payables	649	811
Trade receivables	421	533	Income tax payables	75	87
Inventories	784	864	Current provisions	243	256
Other current receivables and assets	282	223	Other current liabilities	1,229	1,345
Assets held for sale	27	157	Liabilities held for sale	0	50
Total current assets	2,212	2,884	Total current liabilities	2,595	2,717
Property, plant and equipment	2,082	1,856	Non-current interest-bearing loans	2,561	2,635
Intangible assets	2,256	3,645	Employee benefits	147	179
Right-of-use assets	208	230	Deferred tax liabilities	75	105
Investments in associates	21	35	Non-current provisions	45	45
Deferred tax assets	82	69	Other non-current liabilities	271	318
Other non-current assets	50	54			
Non-current financial assets	53	59			
Total non-current assets	4,752	5,948	Total non-current liabilities	3,100	3,281
			Shareholders' equity ams-OSRAM AG	1,262	2,826
			Non-controlling interests	7	7
Total assets	6,964	8,832	Total liabilities and equity	6,964	8,832

Cash flow

Selected cash flow items, all figures in EURm

	Q3 2023	Q3 2022	9M 2023	9M 2022
Net result	-55	-370	-1,531	-297
Amortization, depreciation and impairment	154	486	1,772	784
Cash flows from operating activities	199	151	594	397
Capital expenditures	-262	-95	-827	-304
Acquisitions of subsidiaries, net of cash acquired	-132	0	-227	-7
Proceeds from sale of businesses, net of cash disposed	46	85	135	336
Cash flows from investing activities	-343	14	-894	53
Proceeds from loans	226	31	377	32
Repayment of loans / convertible bonds	-160	-397	-245	-464
Repayment of lease liabilities	-14	-33	-43	-89
Interest paid	-58	-48	-134	-110
Dividends paid to shareholders of OSRAM Licht AG	-	-	-37	-53
Cash flows from financing activities	-6	-449	-82	-688
Net change in cash and cash equivalents (incl. FX effects)	-152	-202	-407	-91
Cash and cash equivalents at end of the period	691	1,243	691	1,243