

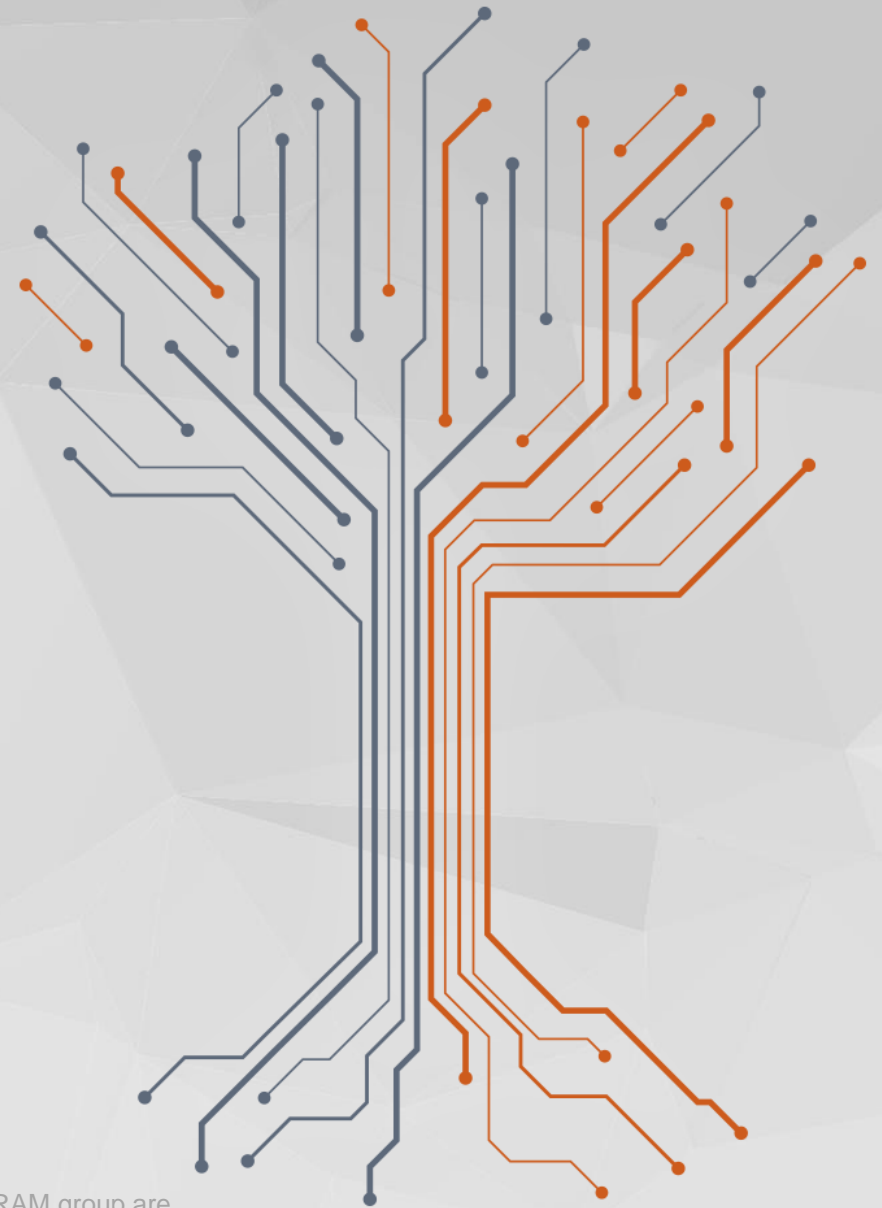


First quarter results 2021

Alexander Everke, CEO
Ingo Bank, CFO
Moritz M. Gmeiner, Head of IR

May 2021

Please note: The ams brand is owned by ams AG, the OSRAM brand is owned by OSRAM GmbH. ams group and OSRAM group are in the process of integration. The combination of the ams and OSRAM brand is not representing a new brand. This is a visual symbol of the two companies coming together, representing the aspiration of our future joined group.



ams and OSRAM at a glance



>5.5 bn

USD combined
revenues 2020*

5,500+

Engineers

20,000+

Customers

~30,000

Employees

~60/40%

AIM/consumer
revenue split H2 2020

40+

Major R&D
Locations

15,000+

Patents granted
and applied

110+

Years design +
manufacturing

Vision and mission for ams and OSRAM

Create the uncontested leader in optical solutions

Sensing



Illumination



Visualization



Become the uncontested leader in optical solutions through bold investments in disruptive innovation and continuous transformation delivering best in class profitability and growth

Pursue market leadership in key optical segments **amun** **OSRAM**

For our focus technologies

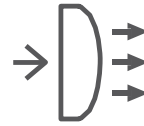
Key solution components

Emitters



- LEDs
- Micro LED / Mini LED
- VCSELs / EELs
- Lamps

Optical components & micro-modules



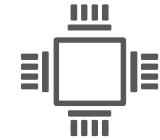
- Optical elements: Lenses, light guides, DOEs
- Micro-optical packaging
- Optical modules

Detectors



- Light sensors
- Bio-sensors
- Image sensors

Integrated circuits & algorithms



- Emitter driver ICs
- Sensor interfaces
- Sensor processors (incl. algorithms)

Micro-Optical Solutions & Lamps

Sensing



Illumination



Visualization



Leading in optical solutions

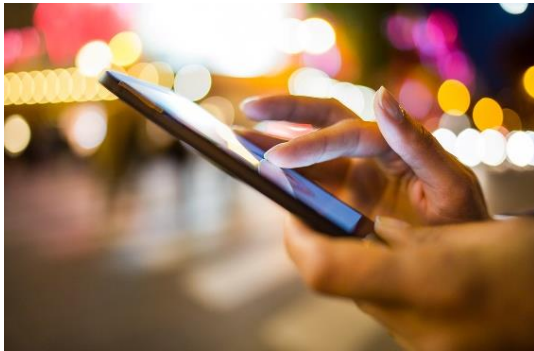
Light and sensing in perfect combination

Leading market position in optical solutions, driving disruptive innovation

Strategic positioning

LED (Micro/Mini), VCSEL/EEL, 3D sensing, light sensing, image sensing, spectral sensing

Key technology areas



Consumer

- 3D applications
- Augmented Reality
- Display management
- Next generation displays
- Wearables



Automotive Solutions

- Lighting
- Distance and Ranging
- In Cabin
- Optical Signaling



Industrial

- Specialized Lighting
- High Performance Imaging
- Distance and Proximity
- Home Automation



Medical

- X-Ray Imaging
- In Vitro Diagnostics
- Physical Parameters
- 24/7 monitoring

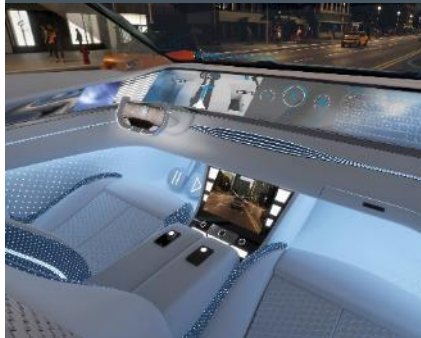
Enabling innovation in automotive mobility

Driving automotive application and technology trends

Exterior lighting



Interior lighting



Automated + autonomous driving



Head-up display



Driver + interior monitoring



Gesture sensing + HMI



Automotive

LED (low-mid-high power), matrix light, LIDAR (EEL/VCSEL), IRED, Micro LED, 2D/3D sensors, classic sources (Xenon, Halogen)



Automotive mobility innovation

Interior and exterior lighting

Projected lighting

Next generation highly pixelated headlights

LIDAR (scanning, solid state, FMCW, flash)

Head-up displays

Driver monitoring, interior monitoring

Gesture sensing



Next gen technology for safer driving

LIDAR for ADAS and autonomous vehicles

- Edge-emitting, top power density for MEMS and mechanical mirror
- VCSEL-enabled solid-state and flash
- Pulse laser, architecture roadmap (FMCW)

Highly pixelated headlights

- High resolution forward lighting
- Innovation combines illumination and visualization
- Novel applications for safety and driver assistance

Enabling innovation in mobile + wearable devices



Creating solutions for consumer application and technology trends

3D authentication
3D AR/VR



3D AR/VR



Next generation
Micro LED displays



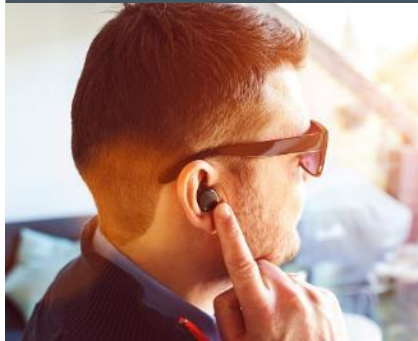
Display
management



Camera
enhancement



Presence detection



Mobile technology

3D sensing, BOLED, Micro LED, Mini LED, LED, IRED, color sensing, proximity sensing, VCSEL/EEL, near-to-eye, AWB, spectral sensing, ANC

Enabling next gen mobile devices

Micro LED for displays

World-facing 3D for Augmented Reality

3D behind OLED display

New wearables (glasses, patches, headwear)

AR/VR, near-to-eye technologies

Sensors/drivers in Micro LED displays

Next generation sensing e.g. self-mixing interferometry (SMI)





Next generation Micro LED displays

- New display paradigm in performance + power consumption
- Excellent technology position in epitaxy + wafer processing, extensive know-how along process chain
- Driving industrialization, followed by seamless sensor-display integration

Mini LED

- Enhance current displays via backlight
- Innovation potential beyond backlighting



New possibilities for mobile device AR/VR/camera

- World-facing 3D for new features including AR/VR + camera enhancing
- 3D dToF + other ToF system portfolio
- Wide-range vivid 3D scene modeling, lowlight bokeh, fast precise AF

AR/VR near-to-eye technologies

- Driving high performance visualization for consumer/prosumer (LED, laser)
- Near-to-eye sensing for future AR devices

Enabling new medical and health applications

Non-invasive and point of care technologies

Medical imaging



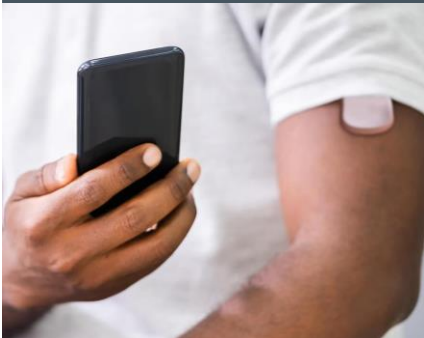
Point of care diagnostics



UV-C disinfection



Digital health



Micro camera endoscopy



Medical & Healthcare

CT sensing + photon counting, digital X-Ray sensing, spectral sensing, UV-C, NanEye, LED

Digital Health revolution

In-vitro diagnostics

- Saliva, blood, other body fluids
- Viruses, bacteria, antibodies, hormones

Vital sign sensing

- Watches, patches, hearables, headwear
- ECG, HRV, SpO2, blood pressure, hydration + more

From treatment to prevention: home use diagnostics

- Reducing healthcare and insurance cost
- Fast, early, inexpensive testing / monitoring
- Smartphones connected to medical cloud



Enhancing sensing + optical solutions for Industry **OSRAM**

Technologies for Industry 5.0 applications

Industrial IoT +
automation



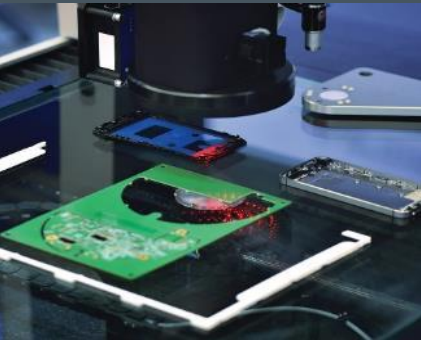
Access control +
security monitoring



Near-infrared
spectroscopy



Industrial imaging
+ machine vision



Robotics



UV-C disinfection



Industry

Near-infrared spectroscopy, IRED,
LIDAR, EEL/VCSEL, UV-C

Enabling specialty lighting applications

Lighting applications and technology

Horticulture



Smart indoor



Smart outdoor



Disinfection



Event + special purpose



Lighting

LED, Mini LED, control systems,
UV-C, IRED



Lighting + sensing innovation

Quantum dots: Light conversion,
IR imaging, in-vitro diagnostics

UV-C LEDs

Direct photon counting for CT

Computational and diffractive optics

Self-mixing interference lasers
for self-mixing interferometry (SMI)

Mid-IR sources and detectors

Spectral imaging

Artificial Intelligence in optical solutions

Integration fully on track



Full business control of OSRAM, domination and profit and loss transfer agreement (DPLTA) in effect



New global organization defined, roll-out ongoing



New segment and financial reporting framework in place

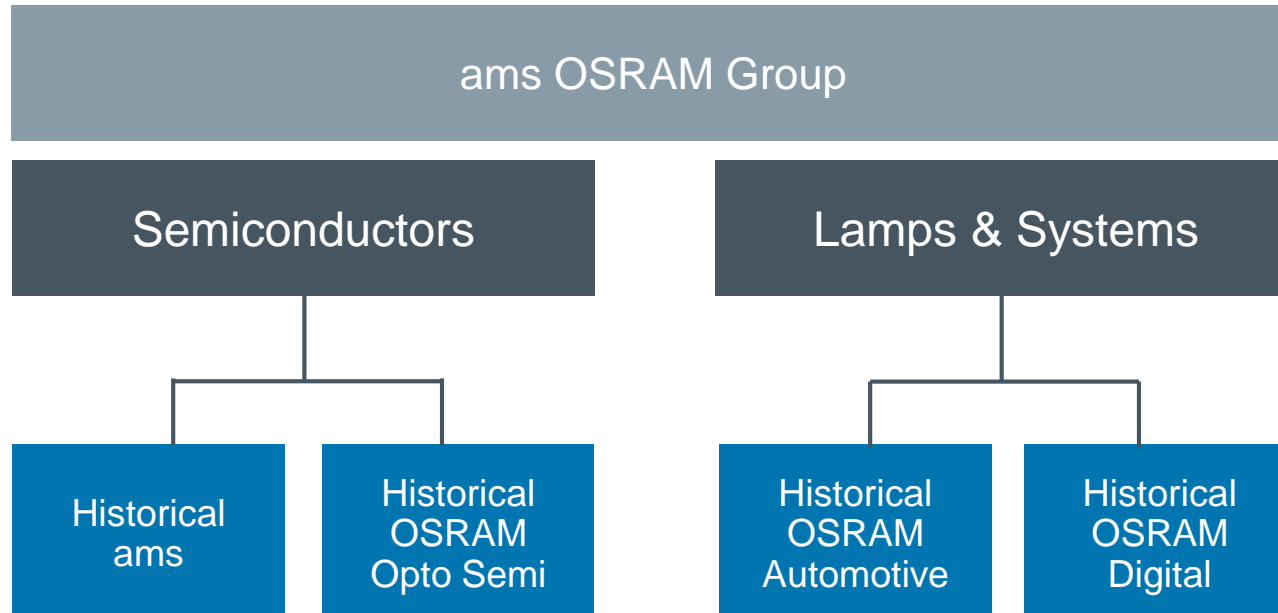


Increased expected total synergies and savings to EUR 350m, EUR 50m pre-DPLTA savings realized



Portfolio alignment in progress, active M&A processes

New reporting segments

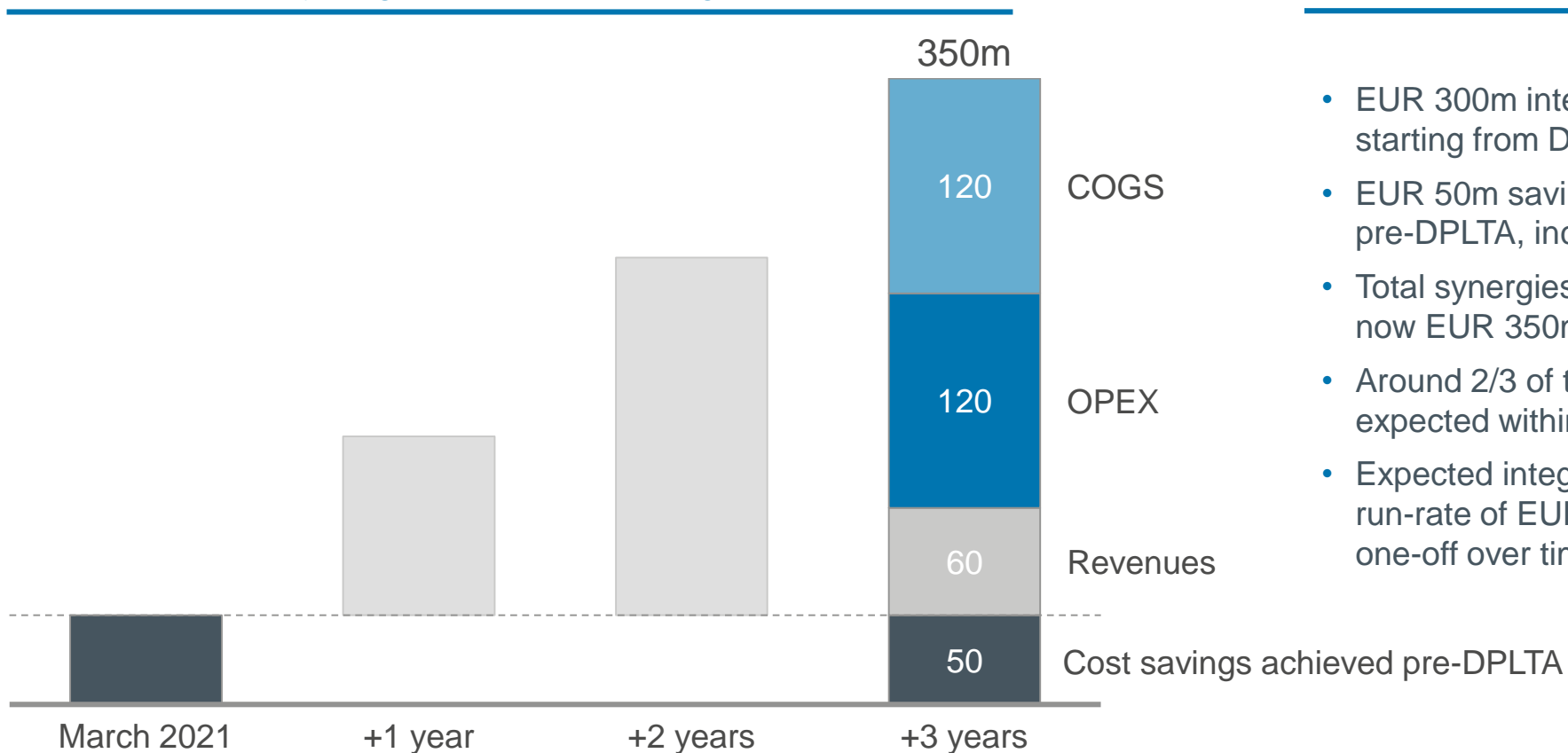


Key aspects

- Clear reporting structure driven by technological approach
- Semiconductors leverages semiconductor know-how and manufacturing resources across businesses
- Lamps & Systems contains more self-sufficient businesses, historical OSRAM Digital in focus for portfolio streamlining

Expected total synergies/cost savings increased

EUR 350m total synergies and cost savings (in m)



Key aspects

- EUR 300m integration synergies confirmed starting from DPLTA effective date
- EUR 50m savings already achieved pre-DPLTA, included as new baseline
- Total synergies + pre-DPLTA cost savings now EUR 350m
- Around 2/3 of total integration synergies expected within first two years
- Expected integration costs equivalent to ~1.3x run-rate of EUR 300m integration synergies, one-off over time

Q1 2021

- Healthy demand drives positive group results, sequential revenue decline reflects expected typical seasonal effects
- Ongoing strong automotive demand
- Very solid group adjusted operating margin, robust cash flow generation
- Historical ams business with revenues in upper half and adj. operating profitability at top end of final guidance range

Q2 2021

- Guidance for total ams OSRAM group
- Continued strength in automotive market, other end markets generally supportive

Overview key financials

USDm

		Q1 2021	Q4 2020
Revenues		1,549	1,706
Gross margin	(adjusted) ¹⁾	35%	35%
Result from operations (EBIT)	(adjusted) ¹⁾	172	285
EBIT margin	(adjusted) ¹⁾	11%	17%
Net result	(adjusted) ¹⁾	89	183
EPS (basic) in USD	(adjusted) ¹⁾ (IFRS reported)	0.38 0.03	0.62 0.20
EPS (basic) in CHF ²⁾	(adjusted) ¹⁾ (IFRS reported)	0.34 0.03	0.55 0.18

¹⁾ Excl. M&A-related, transformation and share-based compensation costs and results from sale of business units and equity investments.

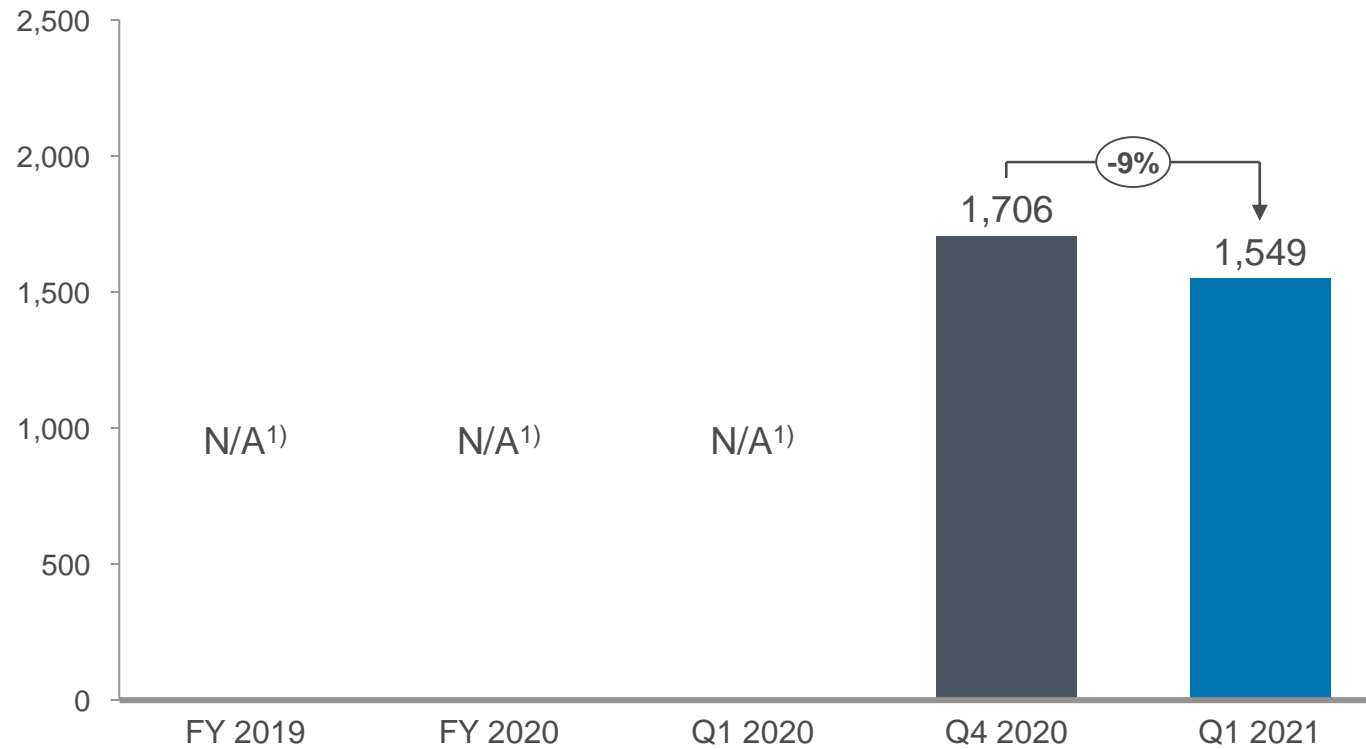
²⁾ Earnings per share in CHF were converted using the average currency exchange rate for the respective periods.

Note: All USD figures are based on FX rate EUR/USD 1.2083 for Q1 2021; historic figures are recalculated based on the same FX rate.

Revenues

USDm

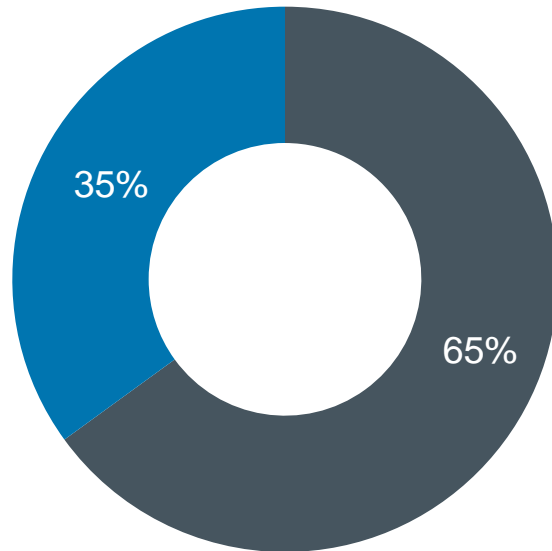
Total revenues



¹) Historical figures for the combined group are not available as consolidation started in Q3 2020.

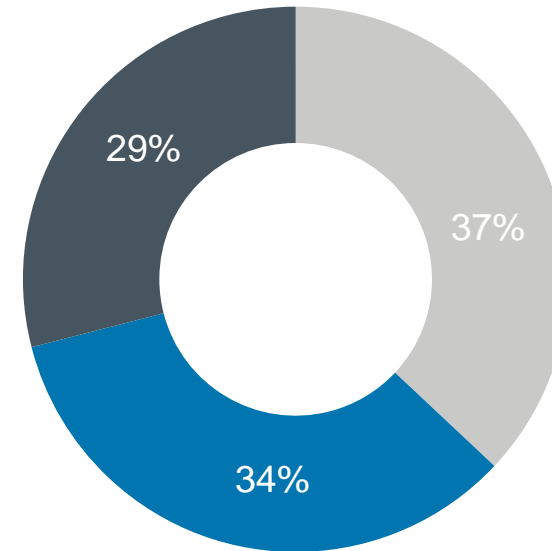
Revenue split

Revenues per segment Q1 2021¹⁾



■ Semiconductors ■ Lamps & Systems

Revenues per end market H2 2020



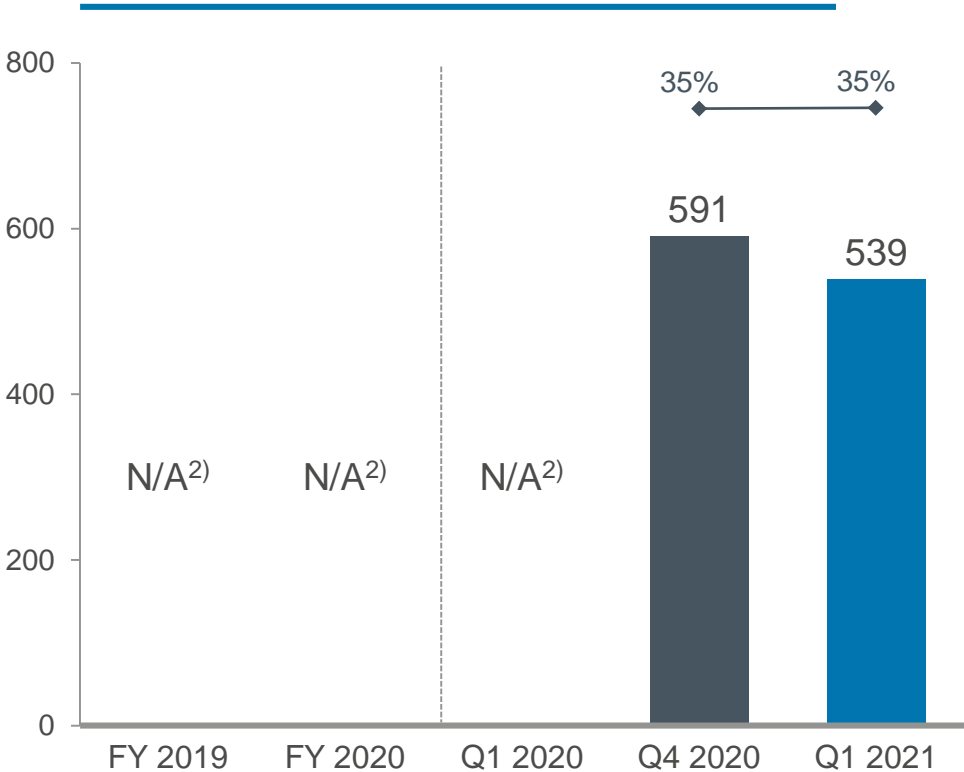
■ Consumer ■ Automotive ■ Industrial and Medical

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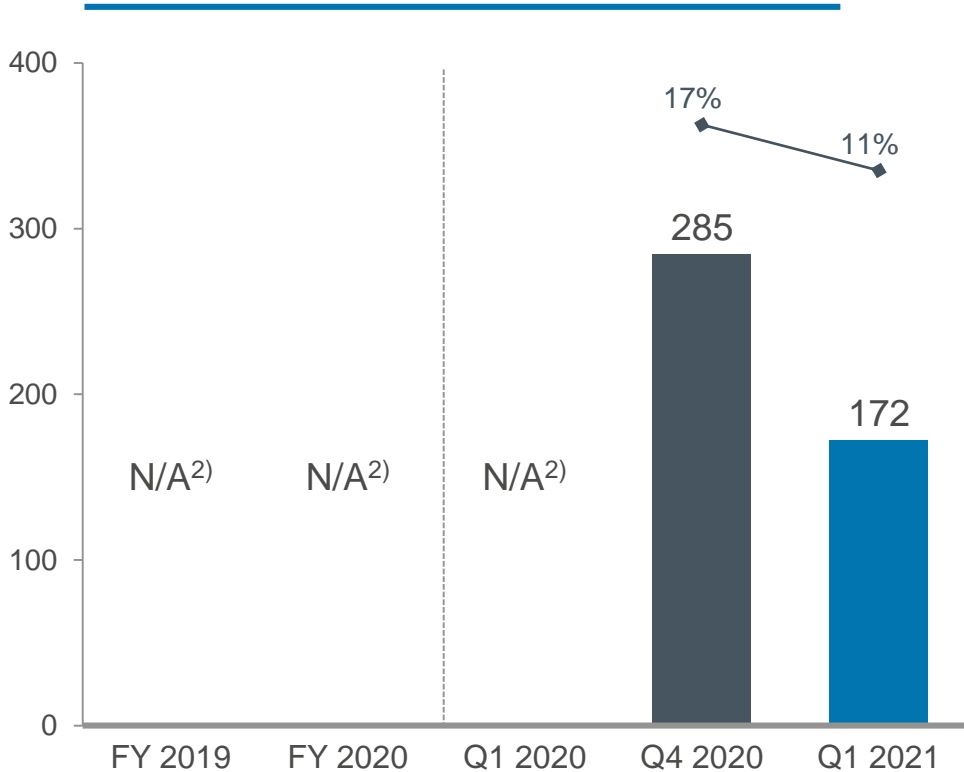
Gross profit, operating profit (EBIT)

USDm, % of revenues

Gross profit, gross margin (adj.)¹⁾



EBIT, EBIT margin (adj.)¹⁾



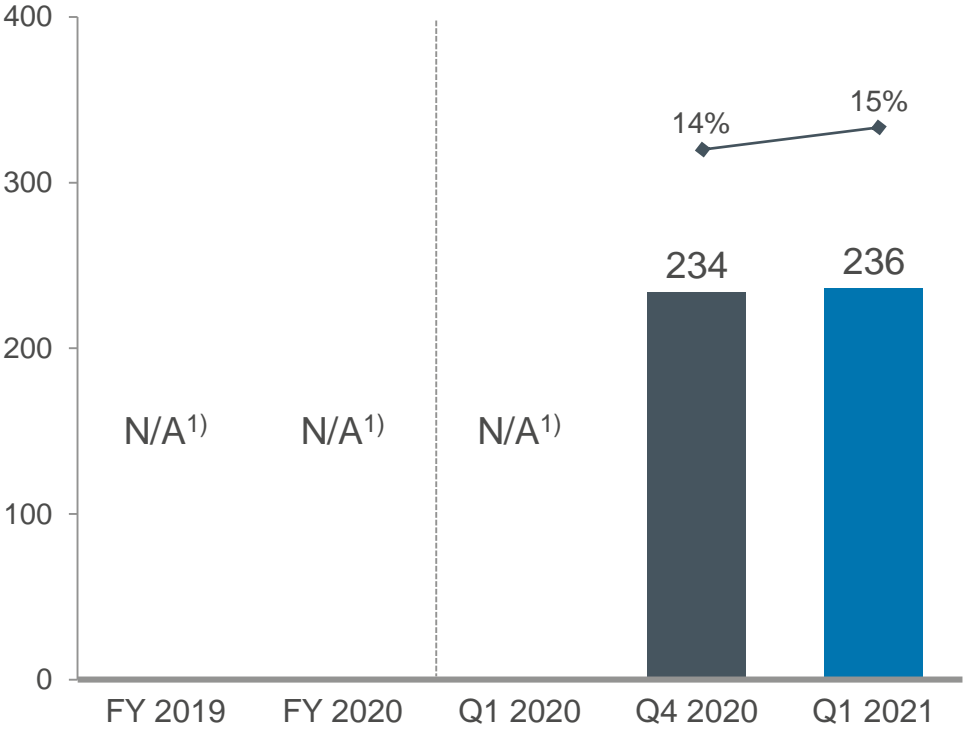
¹⁾ Excluding M&A-related, transformation and share-based compensation costs and results from sale of business units and equity investments.

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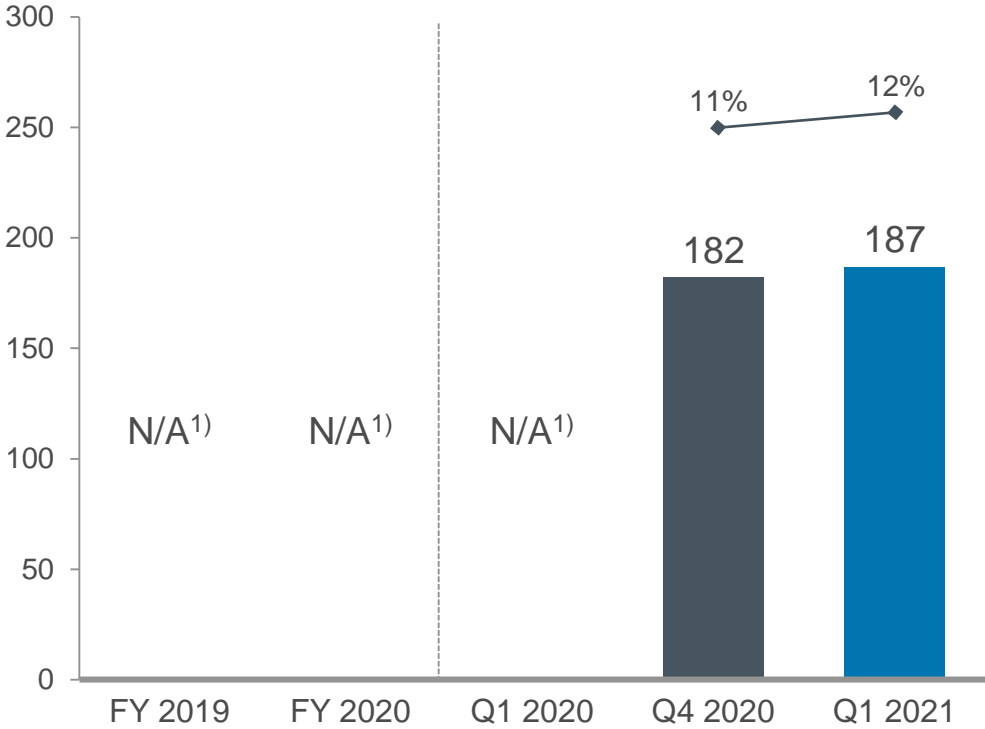
Operating expenses

USDm, % of revenues

SG&A



R&D

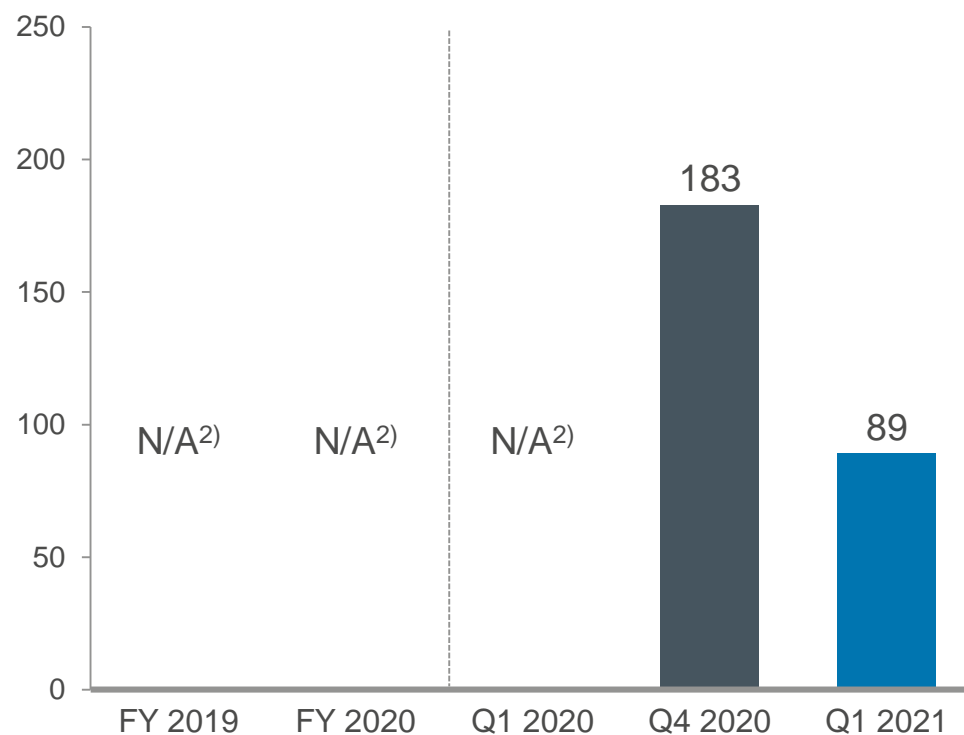


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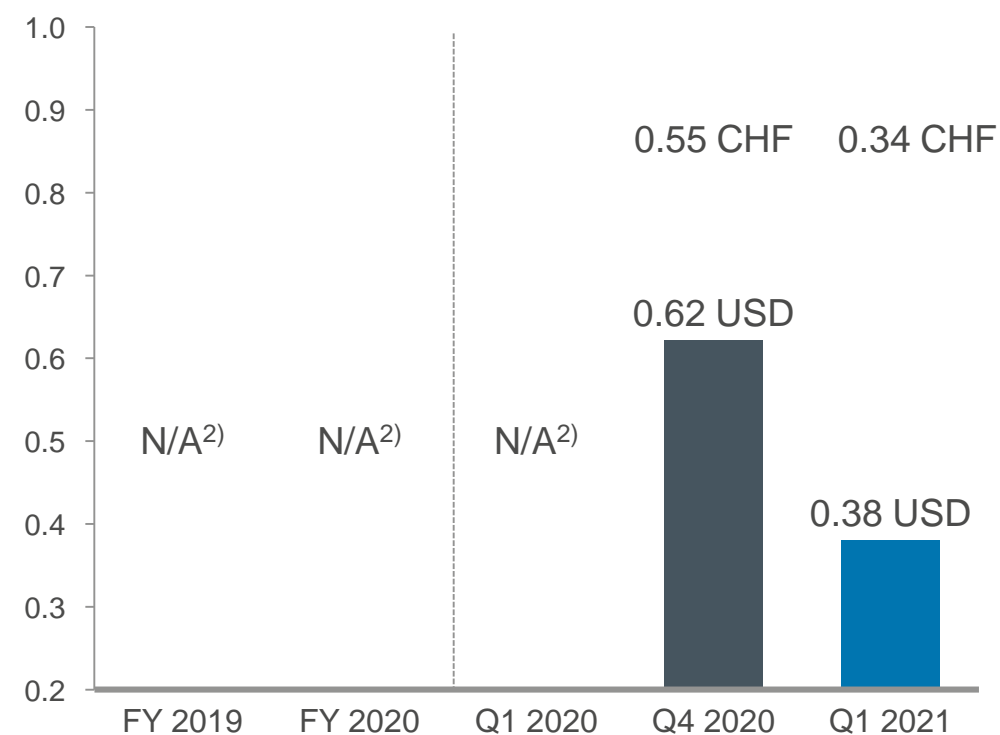
Net result and EPS

USDm, USD per share

Net result (adj.)¹⁾



EPS basic (adj.)¹⁾²⁾



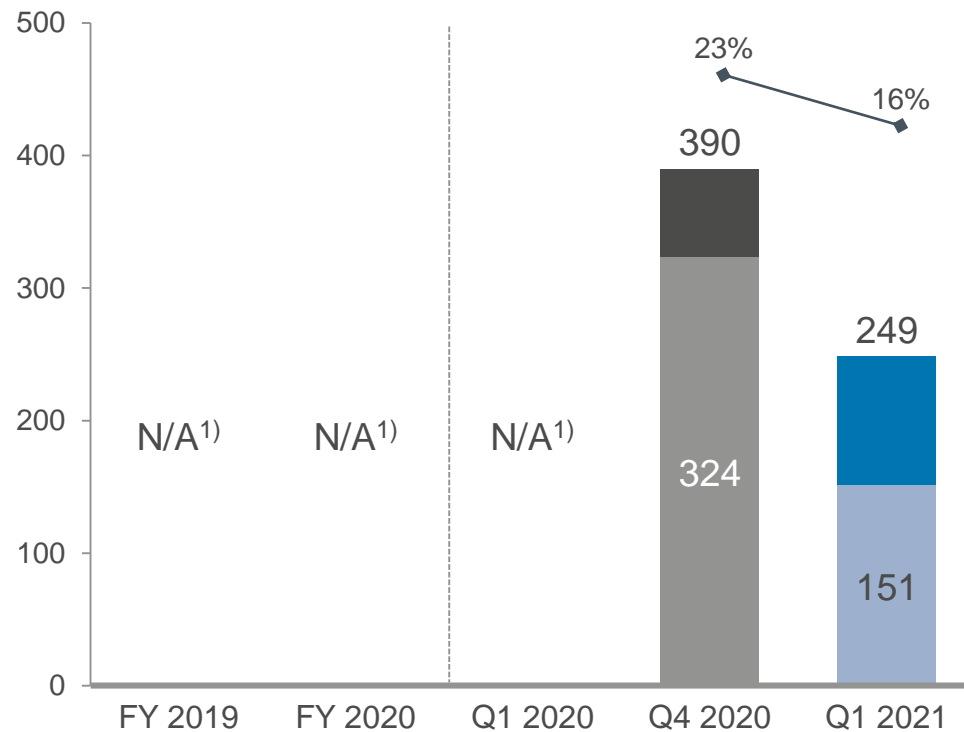
¹⁾ Excluding M&A-related, transformation and share-based compensation costs and results from sale of business units and equity investments.

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Cash flow, CAPEX

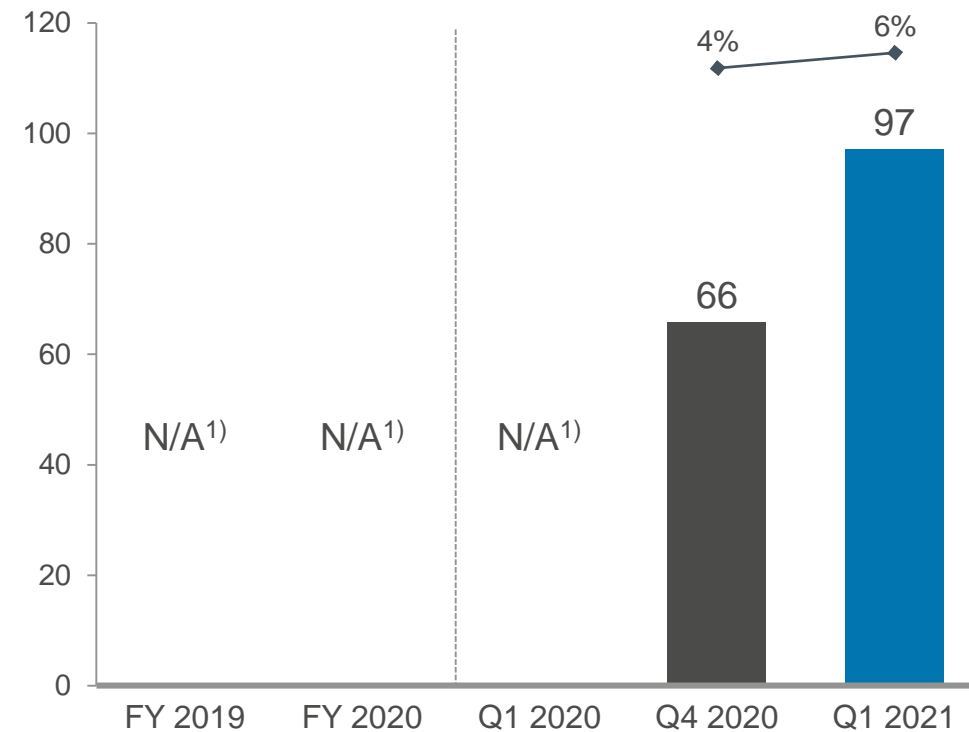
USDm, % of revenues

Operating / Free cash flow (FCF)



Operating cash flow Free cash flow

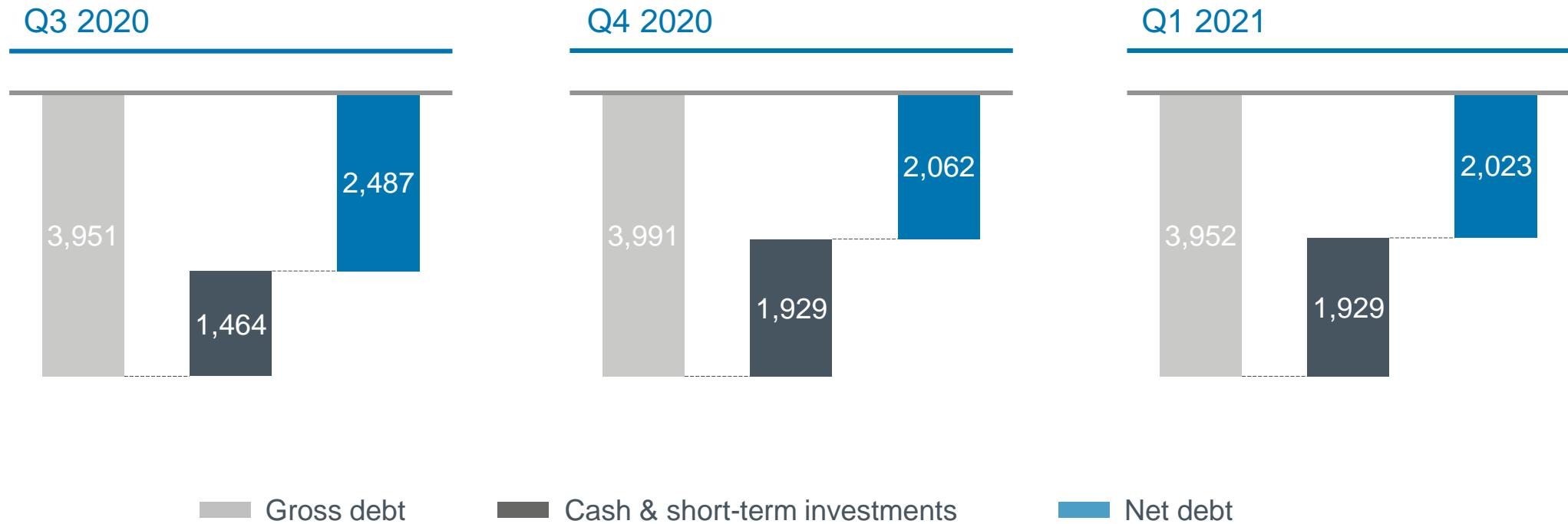
Capital expenditures



¹⁾ Historical figures for the combined group are not available as consolidation started in Q3 2020.

Cash and debt overview

USDm



- Group leverage of 1.7x net debt/adjusted¹⁾ EBITDA at end of Q1 2021

¹⁾ Excluding M&A-related, transformation and share-based compensation costs and results from sale of business units and equity investments

Outlook ams OSRAM group Q2 2021

Revenues

USD 1,430-1,530 million

Operating profitability

7-10%

Adjusted EBIT margin

Guidance structure

Quarterly guidance for
ams OSRAM group

- Revenues
- Adj. EBIT

OSRAM financial reporting
continues in line with statutory
requirements until delisting effective

Delisting offer

Unconditional offer for all OSRAM shareholders prior to delisting from regulated markets

Key terms

- Public offer for all outstanding OSRAM shares in connection with the delisting
- Offer price EUR 52.30; max. total consideration EUR 1.4bn¹
- Attractive offer at 15% premium to cash compensation under DPLTA
- Unconditional offer, no acceptance threshold
- ams current holds ~72% of OSRAM shares
- 4-week offer period expected to start on 21 May, following regulatory approval

Aspects and rationale

- Next logical step to realize full ownership and drive integration of OSRAM
- Tendered shares reduce annual compensation payment obligation under DPLTA
- Total consideration already fully financed, no additional financing needs
- Eliminate listing-related costs for OSRAM and streamline resources

¹⁾ Based on the offer price and 100% acceptance rate by all remaining shareholders



Thank you

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Profit and loss statement

USDm

	Q1 2021	Q1 2020 ²⁾
Revenues	1,549	549
Gross profit	500	204
• Gross margin (adjusted ¹⁾)	35%	39%
• Gross margin (IFRS reported)	32%	37%
Research and development	-187	-72
Selling, general and administrative	-236	-71
Other operating income/expenses	10	4
Results from equity investments	-5	0
Result from operations (EBIT)	81	65
• EBIT margin (adjusted ¹⁾)	11%	20%
• EBIT margin (IFRS reported)	5%	12%
Net financing costs	-69	-80
Result before tax	12	14
Income tax result	-12	-3
Net result (adjusted ¹⁾)	89	28
Net result (IFRS reported)	-2	-17

¹⁾ Excl. M&A-related, transformation and share-based compensation costs and results from sale of business units and equity investments.

²⁾ Q1 2020 figures reflect pre OSRAM consolidation, which commenced Q3 2020.

Balance sheet

USDm

Assets	Mar 31, 2021	Dec 31, 2020	Liabilities and equity	Mar 31, 2021	Dec 31, 2020
Cash and short term invest.	1,929	1,929	Interest-bearing debt	248	286
Financial investments	10	23	Trade liabilities	686	659
Trade receivables	811	750	Tax liabilities	102	16
Inventories	1,076	1,037	Provisions	389	524
Other current assets	178	205	Other liabilities	2,027	2,049
Assets held for sale	106	58	Liabil. assets held for sale	175	154
Total current assets	4,110	4,001	Total current liabilities	3,628	3,688
Fixed assets	2,304	2,342	Interest-bearing debt	3,704	3,705
Intangible assets	4,905	4,895	Employee benefits	248	263
Right of use assets	345	349	Deferred tax liabilities	269	274
Investments in associates	121	100	Long term provisions	54	54
Deferred tax asset	196	200	Other liabilities	392	396
Other non-current assets	115	106			
Long-term financial assets	32	45			
Total non-current assets	8,019	8,037	Total non-current liabilities	4,667	4,693
			Shareholders' equity ams	3,904	3,731
			Equity minority interest	-70	-73
Total assets	12,129	12,039	Total liabil. and equity	12,129	12,039

Cash flow statement

USDm

	Q1 2021	Q1 2020 ¹⁾
Result before tax	12	-14
Depreciation	191	92
Cash flow from operations	249	257
Capital expenditures	-97	-40
Acquisition of subsidiaries, net of cash acquired	-16	0
Acquisition/disposal financial investments	-10	-189
Cash flow from investing activities	-114	-177
Proceeds from borrowings	115	110
Repayment of debt	-200	-37
Sale of treasury shares	3	169
Interest paid	-67	-12
Cash flow from financing activities	-166	212
Change in cash and cash equivalents (incl. effects of changes in foreign exchange rates)	8	301
Cash and cash equivalents at end of period	1,929	906

¹⁾ Q1 2020 figures reflect pre OSRAM consolidation, which commenced Q3 2020.