



AT&S

CONSISTENCY IN **CHANGE**



IC substrates investment in Southeast Asia

Conference Call

01 June 2021

ADDITIONAL CAPACITIES FOR IC SUBSTRATES

Subject to the approval of the Supervisory Board

**Future
diversification
of the
customer
portfolio**

- Investment of up to € 1.7 billion
- Planned production site in Southeast Asia
 - ABF substrates for high-performance processors
 - Construction of new production complex between 2021 - 2026
 - Appr. 200,000 m² in size
 - Construction start intended for second half of 2021
 - High volume intended to start at the end of 2024
- Collaboration with two leading manufacturers of high-performance-computing semiconductors
 - Long-term contracts are to be concluded
 - Contracts are expected to be signed in a timely manner

LARGEST INVESTMENT IN THE HISTORY OF AT&S

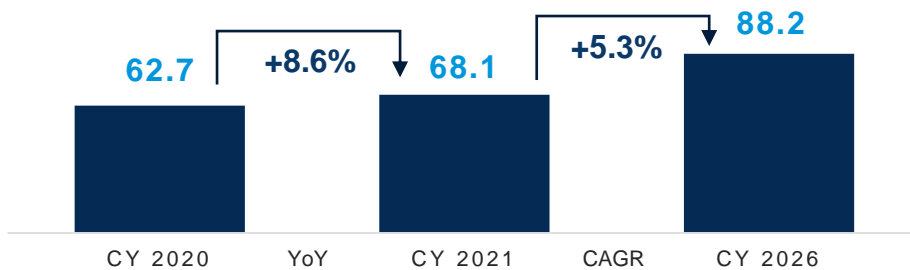
No capital market transaction required

- Significant part of project financing is based on agreements with customers
- About half of the investment volume is to be provided by the customers' contributions to financing



AT&S OUTPERFORMS PCB & IC SUBSTRATES* MARKET GROWTH

in US\$ bn



+9.1% CAGR
for IC substrates
until 2026

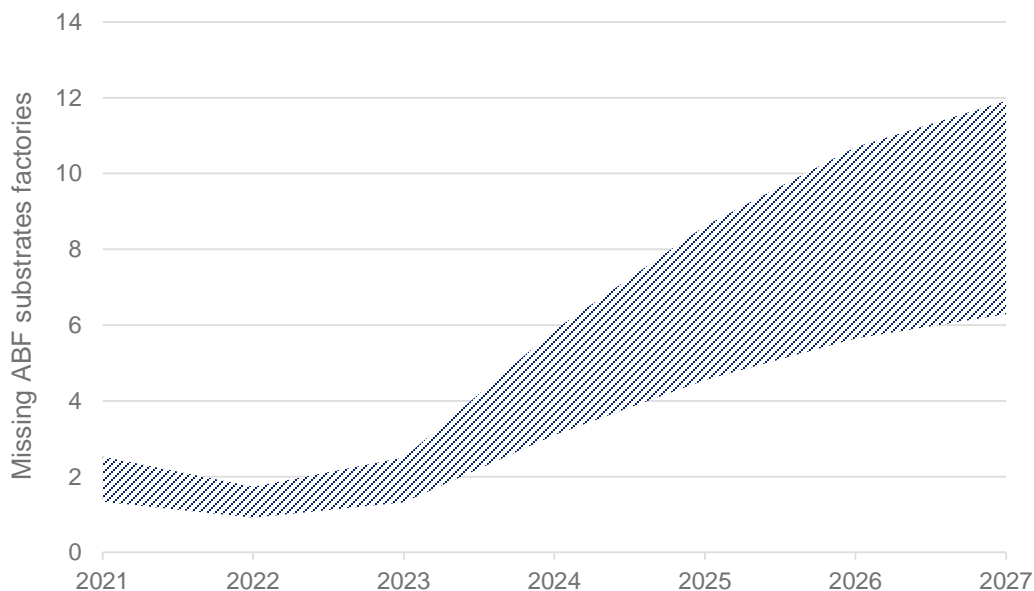
	CY 2020	YoY	CY 2021	CAGR	CY 2026
Automotive	6.2	+10.0%	6.8	+6.2%	9.2
Aviation	2.8	+3.9%	2.9	+3.3%	3.4
Industrial	2.5	+5.8%	2.6	+3.8%	3.2
Medical	1.3	+5.0%	1.3	+3.6%	1.6
IC Substrates*	7.7	+23.0%	9.4	+9.1%	14.5
Communication	18.0	+7.3%	19.3	+6.0%	25.8
Computer	16.4	+5.2%	17.3	+3.1%	20.2
Consumer	8.0	+6.9%	8.5	+4.1%	10.4

Source: Prismark 03/2021

* only containing high-end IC substrates

CONTINUOUS GROWTH IN ABF SUBSTRATES DEMAND

Actual gap of required ABF substrates factories to satisfy demand



- Actual gap depends on actual mix in product and technology demand
- Increasing **complexity of high-end** products leads to ongoing strong ABF substrates demand
- Complexity requires **increasing layer count and larger products**
- Current supply shortage is predominantly in high-end products
- Especially **server and AI applications** drive the demand

Source: AT&S Internal assessment
One factory corresponds to four production lines

TARGET APPLICATIONS

ABF substrates for high-performance processors

- High-performance computers
- Data centres
- Gaming
- 5G
- Automotive
- AI applications



5G

Big Data

Artificial
Intelligence

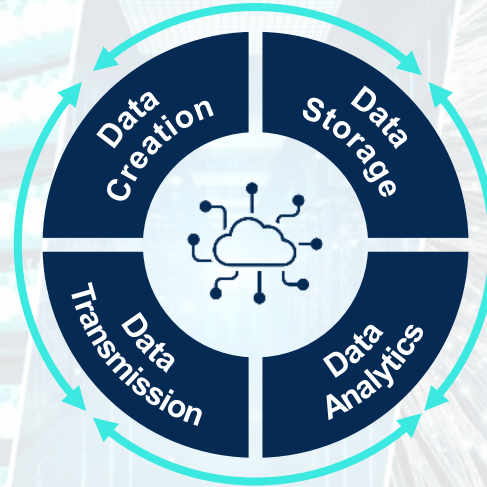
Internet of
Things

DIGITALISATION REQUIRES DATA MANAGEMENT

Consumer Electronics | ADAS |
Industry 4.0 | Medical Applications |
Internet of Things | ...



Wireless Infrastructure |
Wireline Infrastructure



HDDs | DRAMs | NANDs



Data Centers | Servers |
Big Data | In-Memory

GUIDANCE FOR 2025/26 IN CASE OF THE INVESTMENT

Growth	Revenue appr. € 3 billion (CAGR +20%)
Profitability	<ul style="list-style-type: none">▪ EBITDA margin of 27 – 32%▪ ROCE of >12% with ramp-up of production
Others	<p>Depending on the balance sheet presentation</p> <ul style="list-style-type: none">▪ Net debt / EBITDA could temporarily exceed the medium-term target of <3▪ Equity ratio could fall short of the internal target of >30%



THANK YOU FOR YOUR ATTENTION

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