RESULTS Q1-3 2022/23 CONFERENCE CALL

February 02, 2023

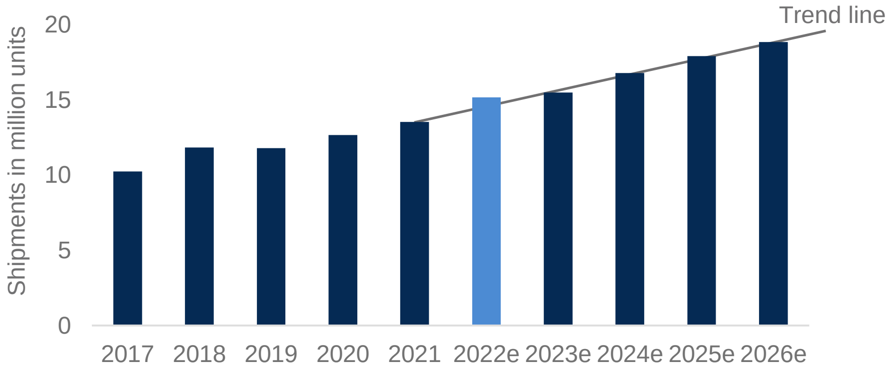
KEY DEVELOPMENTS Q1-3 2022/23

Prepared for challenging market environment

- Strong revenue growth of 30% in the first three quarters
- Challenging market environment in Q3
  - Smartphone supply chain was impacted by COVID in China
  - General market weakness in the area of PCs and notebooks combined with high inventories
  - For servers, usually strong CQ4 was dampened in 2022 due to strong beginning of the year
  - Strong performance of modules business
  - Significant FX effects
- Guidance for FY 2022/23 adjusted
- Measures taken for a challenging market environment

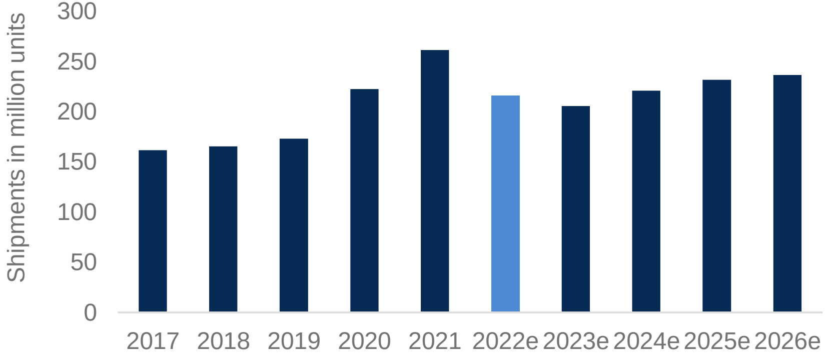
SUBSTRATE MARKETS

Servers



- Investment hike in 2022 going back to normal trend line in 2023
- Long-term trend digitalization is demanding ongoing investments in digital infrastructure

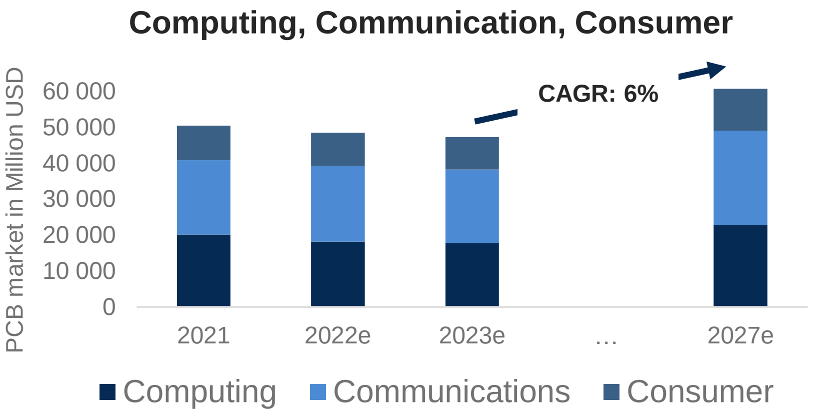
Notebooks

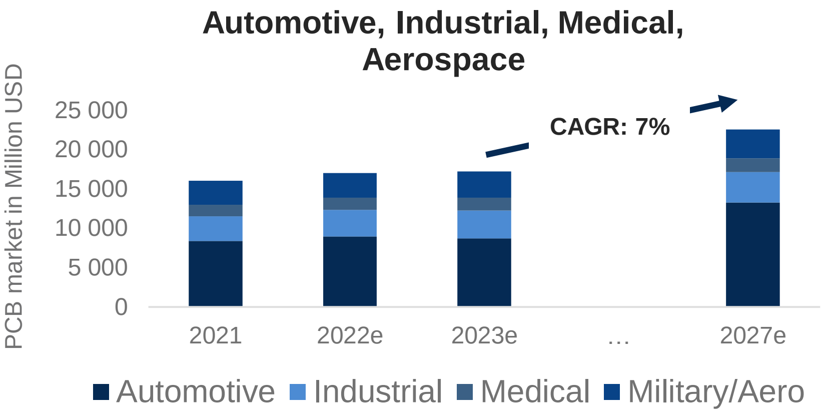


- Still high inventories in the supply chain
- Stabilization on new normal, above pre-COVID levels
- Long-term stabilization on new normal

Source: IDC, Nov. 2022

PCB MARKETS





- Ending post-COVID hype and high uncertainty lead to reduction in consumer demand
- Communication infrastructure and datacenter related demand remains stable at high level
- Returning to long-term growth trend expected from 2024 onwards

- Industrial and medical markets benefitted from easing supply chain problems
- Due to recession and macroeconomic uncertainty, 2023 outlook is flat
- Digitalization, electrification, and connectivity remain long-term drivers

Source: Prismark, Dec. 2022

READY FOR A CHALLENGING ENVIRONMENT

In 2023 AT&S will act in accordance with the market situation

Cost Optimization Program

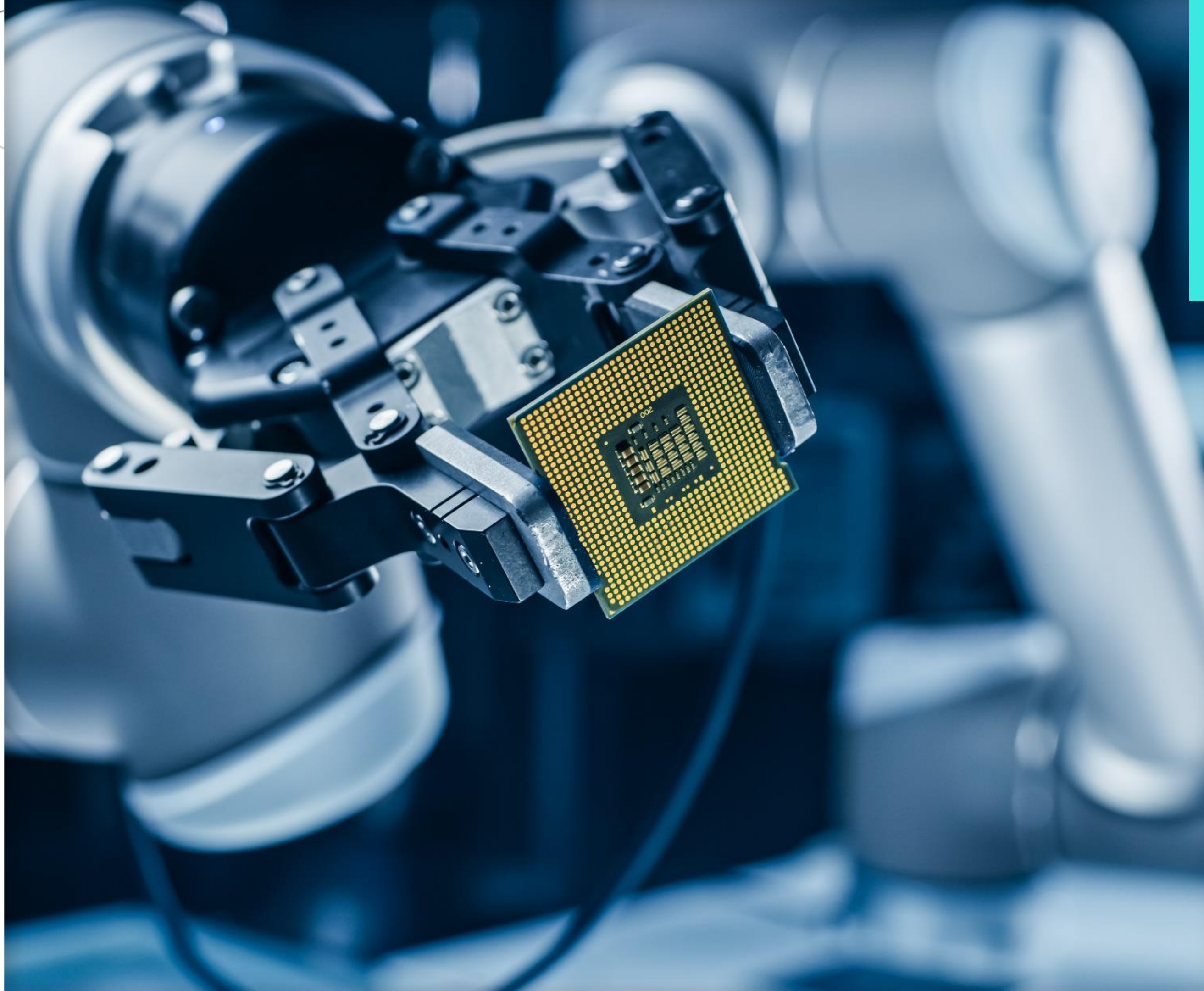
- Savings targets from continuous improvement programs were increased and implementation of measures accelerated
- Program ramp-up already started in Q2 2022/23
- Sustainable cost optimization of € 180 MM from FY 2023/24 onwards
- Further programs under consideration

CAPEX

- Cost-intensive implementation of the production equipment will be decided and scaled in line with the respective market demand

RESULTS Q1-3 2022/23

Petra Preining, CFO



Q1-3 2022/23 RESULTS SUMMARY*

Revenue

€ 1,489 MM

- Revenue increased by 30%
  +17% without currency effects
- Mobile Devices & Substrates grew by 34%
- Automotive, Industrial & Medical grew by 19%

EBITDA

€ 416 MM

- EBITDA grew by 71%
  +29% without currency effects
- EBITDA margin was up by 6.7 pp to 28.0%
- Adjusted EBITDA margin was up by 7.5 pp to 30.4%

Net profit

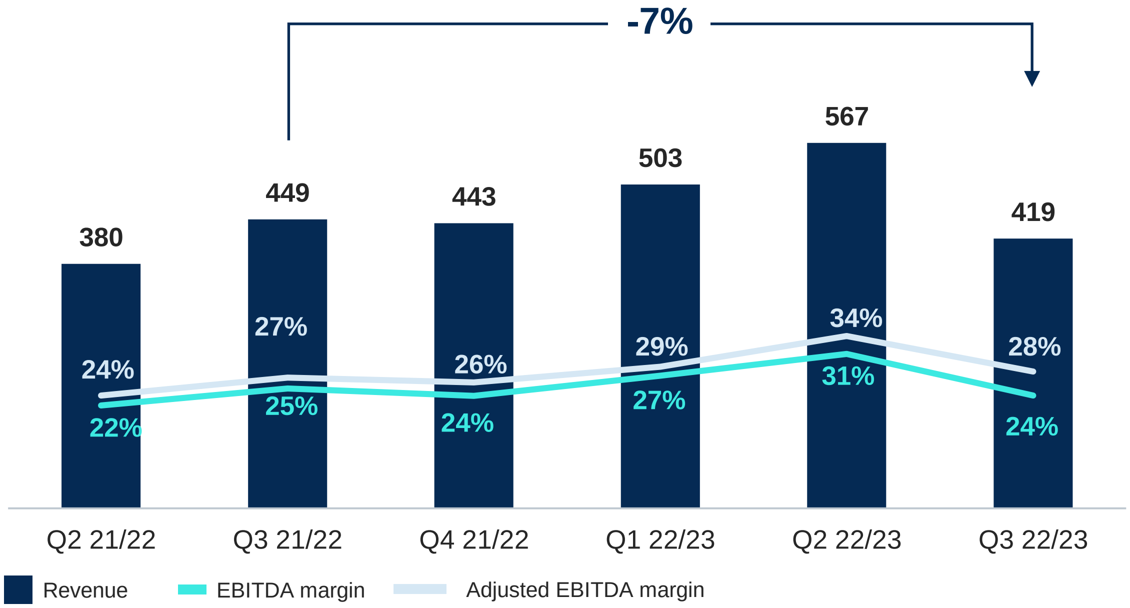
€ 221 MM

- Net profit increased by 260%
  +41% without currency effects
- Driven by higher revenue and EBITDA

* YoY changes

QUARTERLY REVENUE AND EBITDA MARGIN DEVELOPMENT

in € MM



Quarterly revenue decreased due to Mobile Devices & Substrates

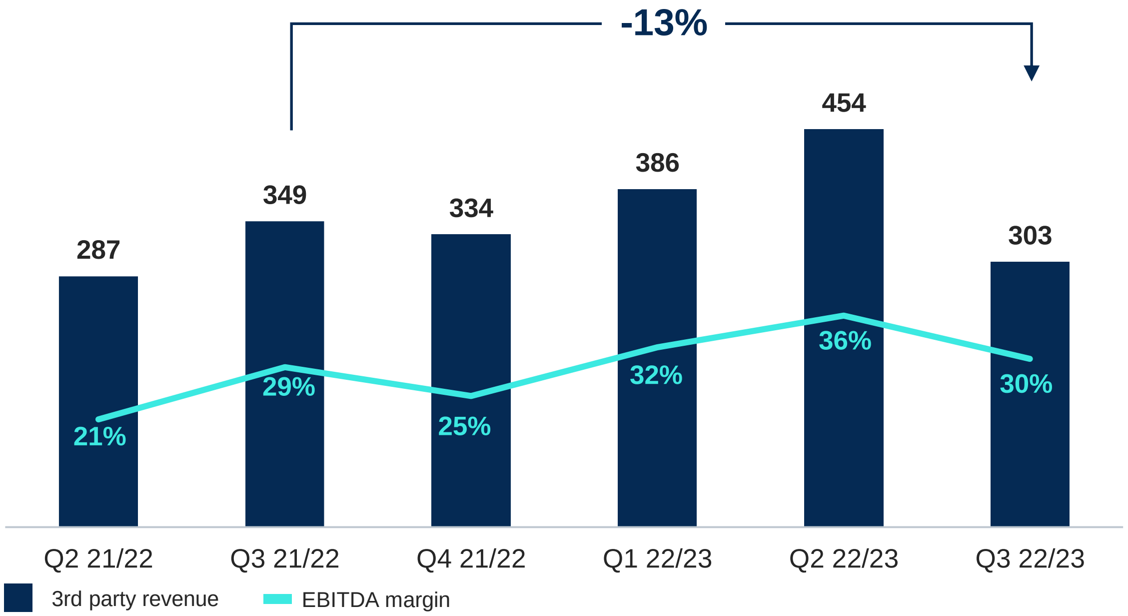
Adjusted EBITDA margin remains at satisfying level

Implemented **measures to support margin**

BUSINESS DEVELOPMENT

Mobile Devices & Substrates

in € MM



Revenue reflects weak market environment in IC substrates business

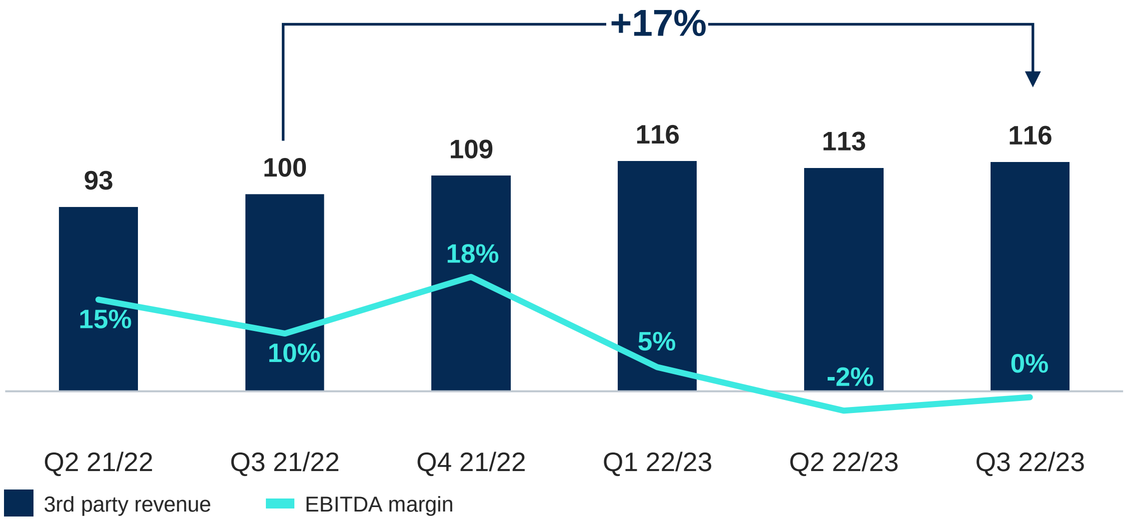
Ongoing strong demand for **PCBs for modules**

EBITDA margin impacted by short-term market fluctuations

BUSINESS DEVELOPMENT

Automotive, Industrial & Medical

in € MM



All segments contributed to **revenue growth**

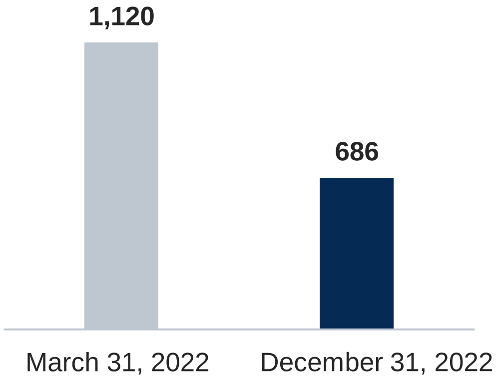
Effects of **chip shortages** significantly reduced

Margin reflects **start-up costs and higher R&D expenditures**

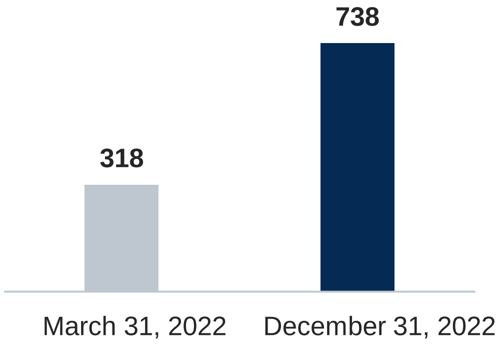
Q1-3 2022/23 FINANCIAL POSITION

Cash & cash equivalents

in € MM



Unused credit lines



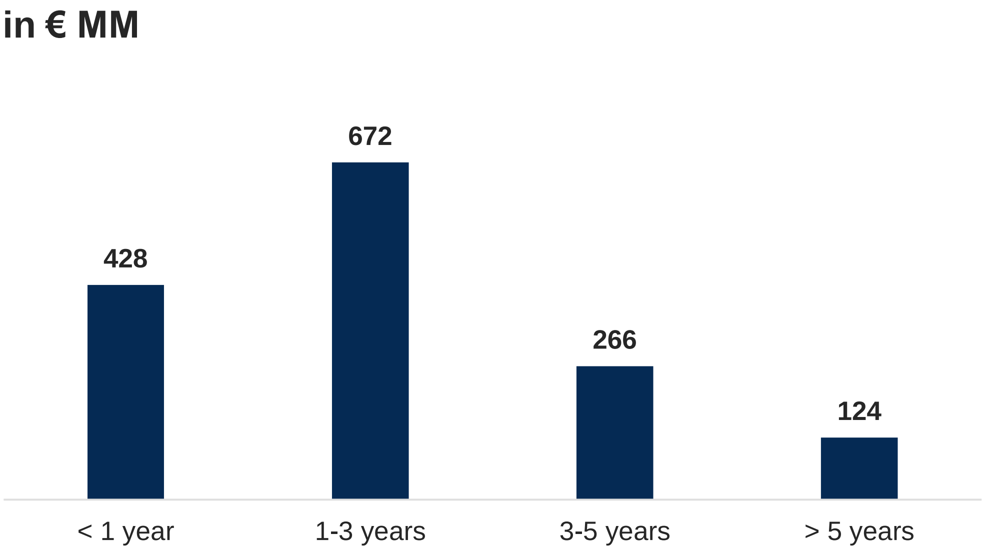
Balancing capital allocation

- Deploying capital with clear approach to invest in strategic growth markets
- Increased credit lines support financial capabilities

- **Solid financial structure with € 1,424 MM cash, cash equivalents and unused credit lines**
- **FX effects on funds impact financial results positive by € 45 MM**

DEBT FINANCING OVERVIEW

Maturity of outstanding debt instruments*



- 40% of debt instruments have a fixed interest rate
- Diversified financing sources – rising share of funding backed by governmental and supranational organizations
- Current financing costs of 2.0% (as of Q3 2022/23)
- Further customer prepayments expected

* Amounts by maturity as of December 30, 2022. Promissory note loans, Term loans with banks, Bank borrowings and others; including accrued interest and placement costs and finance leases

BALANCE SHEET

€ MM	Mar. 31, 22	**Dec. 31, 22**	Change in %
Total assets	3,746	**4,073**	+9%
Equity	1,252	**1,303**	+4%
Equity ratio	33.4%	**32.0%**	-1.4pp
Net debt	212	**627**	+196%

Stronger increase in total assets weighs on equity ratio

Net debt/EBITDA ratio of 1.2

CASH FLOW

€ MM	Q1-3 21/22	**Q1-3 22/23**	YoY Change in %
CF from operating activities	332	**483**	+46%
CF from investing activities	-414	**-992**	-
CF from financing activities	163	**29**	-82%
Operating free CF*	-104	**-320**	-
Net CAPEX	436	**803**	+84%

Supported by better result and customer prepayments

Driven by higher CAPEX

* Cash flow from operating activities minus Net CAPEX

CURRENT YEAR GUIDANCE

FY 2022/23 – Adjusted due to current market weakness	
Revenue	Approx. € 1.8 billion (previous: approx. € 2.1 billion)
Profitability	▪ Adjusted EBITDA margin of ~25% (previous: 27–30%) ▪ Start-up effects of the Chongqing, Kulim and Leoben projects in the amount of approx. € 50 MM (before: € 75 MM)
Investments	Net CAPEX of up to € 1,250 MM

MID-TERM GUIDANCE

FY 2025/26	
Growth	Revenue approx. € 3.5 bn (CAGR +22%)
Profitability	▪ EBITDA margin of 27–32% ▪ ROCE of >12% with ramp-up of production
Others	▪ Net debt/EBITDA: <3 (can be temporarily exceeded) ▪ Equity ratio: >30% (may temporarily fall below)

THANK YOU FOR YOUR ATTENTION

DISCLAIMER

This presentation is provided by AT & S Austria Technologie & Systemtechnik Aktiengesellschaft, having its headquarter at Fabriksgasse 13, 8700 Leoben, Austria (“AT&S”), and the contents are proprietary to AT&S and for information only.

AT&S does not provide any representations or warranties with regard to this presentation or for the correctness and completeness of the statements contained therein, and no reliance may be placed for any purpose whatsoever on the information contained in this presentation, which has not been independently verified. You are expressly cautioned not to place undue reliance on this information.

This presentation may contain forward-looking statements which were made on the basis of the information available at the time of preparation and on management‘s expectations and assumptions. However, such statements are by their very nature subject to known and unknown risks and uncertainties. As a result, actual developments, results, performance or events may vary significantly from the statements contained explicitly or implicitly herein.

Neither AT&S, nor any affiliated company, or any of their directors, officers, employees, advisors or agents accept any responsibility or liability (for negligence or otherwise) for any loss whatsoever out of the use of or otherwise in connection with this presentation. AT&S undertakes no obligation to update or revise any forward-looking statements, whether as a result of changed assumptions or expectations, new information or future events.

This presentation does not constitute a recommendation, an offer or invitation, or solicitation of an offer, to subscribe for or purchase any securities, and neither this presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. This presentation does not constitute any financial analysis or financial research and may not be construed to be or form part of a prospectus. This presentation is not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.