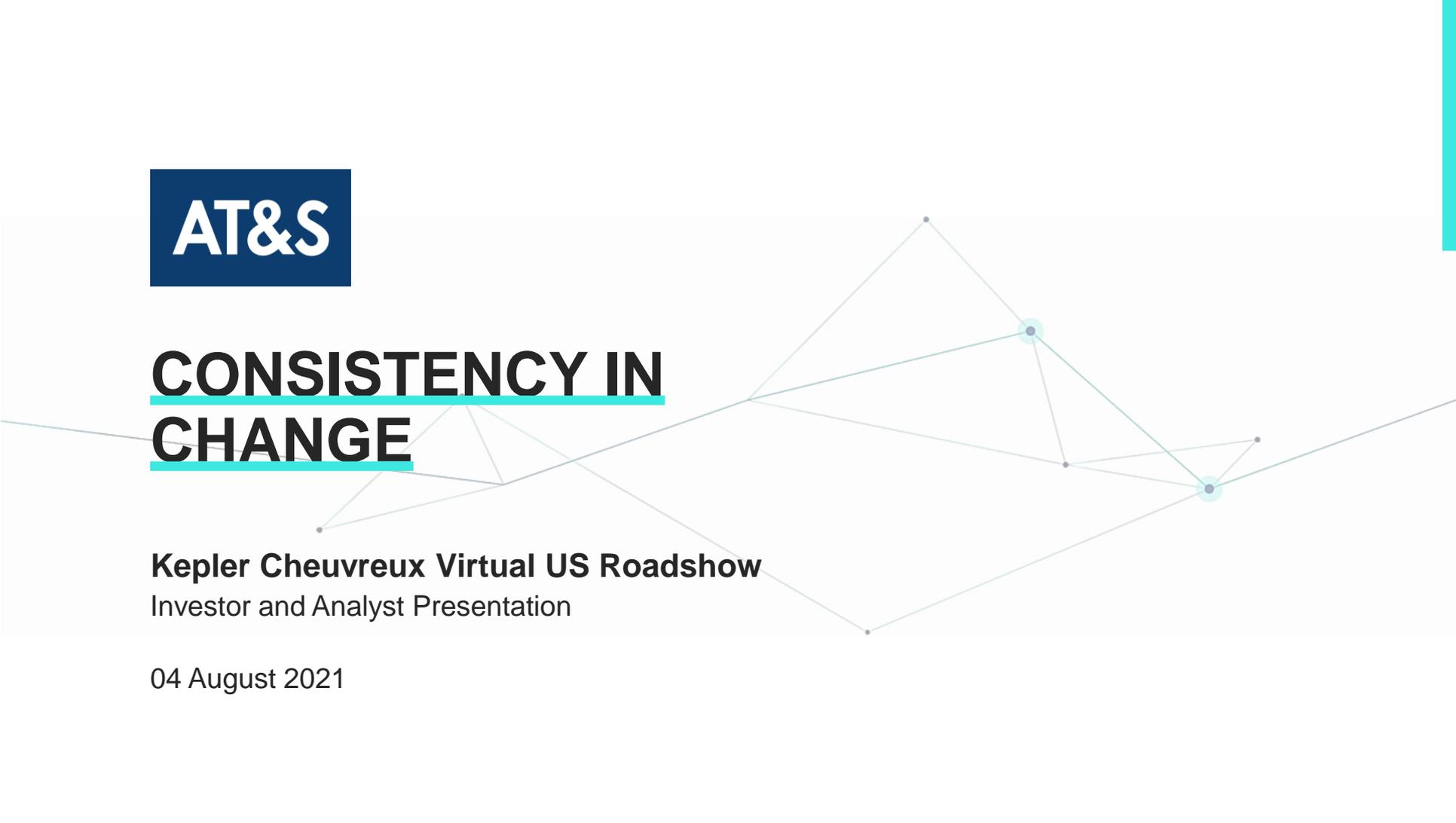




AT&S

CONSISTENCY IN **CHANGE**



Kepler Cheuvreux Virtual US Roadshow
Investor and Analyst Presentation

04 August 2021

DRIVING SUSTAINABILITY

High level of social, ecological and economic responsibility

2025

80%
renewable energies

30% share of women in
leadership positions

Vitality Index
>20%

Strengthening partnerships
with suppliers

Achievements¹

Share of renewable energies
of **45%**²

Share of women in leadership
positions of **20%**

Vitality index
of **21%**

100% of main suppliers
signed our Code of Conduct

¹ As of 31.03.2021 | ² Including big hydro power

Rated by



LEADING PROVIDER OF HIGH-END PCBs & IC SUBSTRATES

Well positioned for the future

Unique market position

- Broad product portfolio to serve all growth markets
- Long-standing customer relationships with technology and market leaders
- Technology innovator due to continuous R&D efforts
- Quality benchmark with outstanding process know-how, productivity and efficiency

Growth oriented strategy

- Megatrend-driven markets with attractive growth potential
- Address growth opportunities with incremental investments
- Constant outperformance of the PCB & substrates market

€1.2 bn

revenue
FY 20/21

~€3 bn

revenue FY 25/26

5

ABF substrates
producer
worldwide

Top 3

in FY 25/26

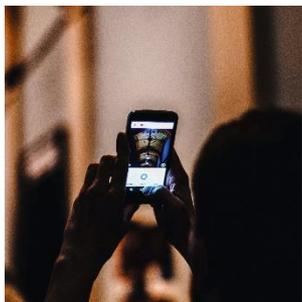
2

high-end PCB
producer
worldwide

ONE

of the leading
high-end PCB
producers
worldwide

MARKET SEGMENTS & PRODUCT APPLICATIONS



Mobile devices

- Smartphones
- Wearables
- Notebooks & tablets
- Consumer electronics (action cameras and drones)



IC substrates

- High-performance computers
- Servers
- Client PCs
- Cloud & Edge computing
- 5G base stations
- Networking & gaming



Automotive

- ADAS
- Autonomous driving (radar, camera, V-to-X communication)
- Power supply for motor systems



Industrial

- Smart building, grid, lighting, manufacturing, transportation & retail
- Telecom infrastructure
- Power management
- Robots



Medical

- Diagnostics and imaging systems
- Therapy application (pacemakers, hearing aids, drug delivery ...)
- Patient monitoring

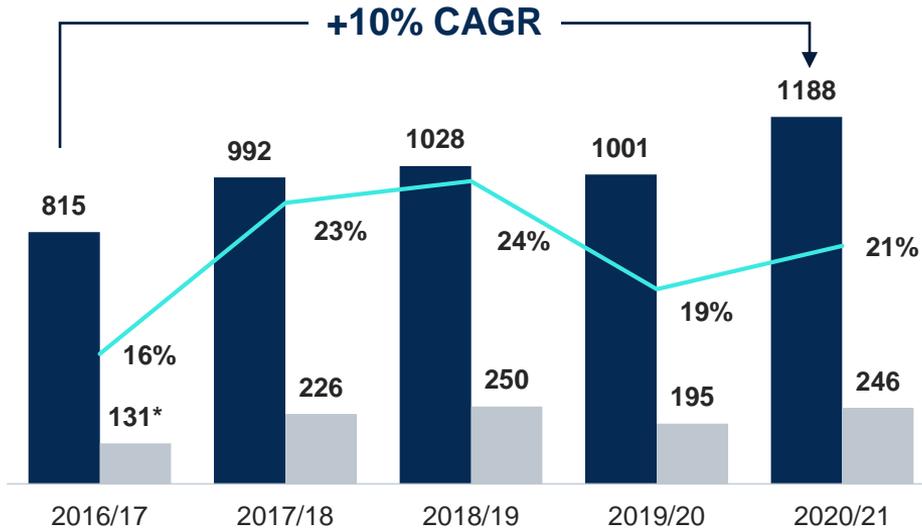
Segment Mobile Devices & Substrates

Segment Automotive, Industrial, Medical

KEY FACTS

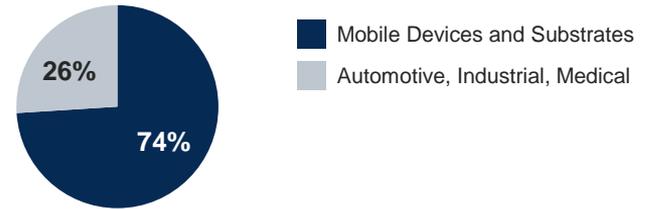
Outperformed the market in the last years

In € mn



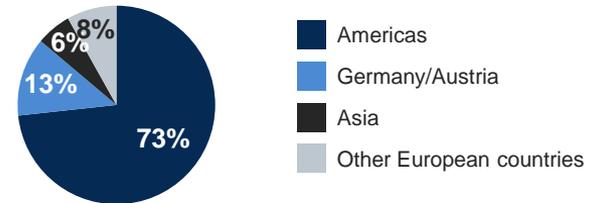
■ Revenue ■ EBITDA — EBITDA margin * Including ramp-up effects for plants in China

Revenue split by segment: FY 20/21



Revenue split by customer: FY 20/21

Based on customer's headquarters



AT&S OUTPERFORMS PCB & IC SUBSTRATES* MARKET GROWTH

in US\$ bn



	CY 2020	YoY	CY 2021	CAGR	CY 2026
Automotive	6.2	+19.4%	7.4	+4.1%	9.1
Aviation	2.8	+7.6%	3.0	+2.4%	3.4
Industrial	2.5	+12.4%	2.8	+2.5%	3.2
Medical	1.3	+9.1%	1.4	+2.5%	1.6
IC Substrates*	7.7	+25.0%	9.6	+8.7%	14.5
Communication	18.0	+10.9%	19.9	+5.4%	25.9
Computer	16.4	+14.3%	18.8	+1.8%	20.5
Consumer	8.0	+13.1%	9.0	+2.4%	10.1

Confirmed position as
#2 producer
for high end PCBs

AT&S will continue to outperform the
market with an annual growth of
>20% until 2026

Source: Prismark 05-06/2021
* only containing high-end IC substrates

STRATEGIC BUSINESS DRIVERS

AT&S

Kepler Cheuvreux Virtual US Roadshow



GAME CHANGERS ARE DRIVING OUR BUSINESS

New technologies and systems bring a significant data volume increase



5G

Big Data

Artificial Intelligence

Internet of Things

INCREASING DATA VOLUMES REQUIRE NEW DESIGN SOLUTIONS AND BETTER PERFORMANCE

Existing technologies cannot meet future requirements



Increased data volumes need to be transmitted, stored and processed

Instead of using monolithic designs, various chip elements are integrated as one device

Advantages

- Improved computational performance
- Low latency
- Cost benefits

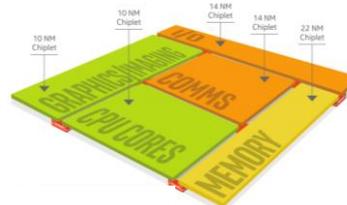
MONOLITHIC CHIP

A singular piece of silicon, constructed as a unit



CHIPLETS

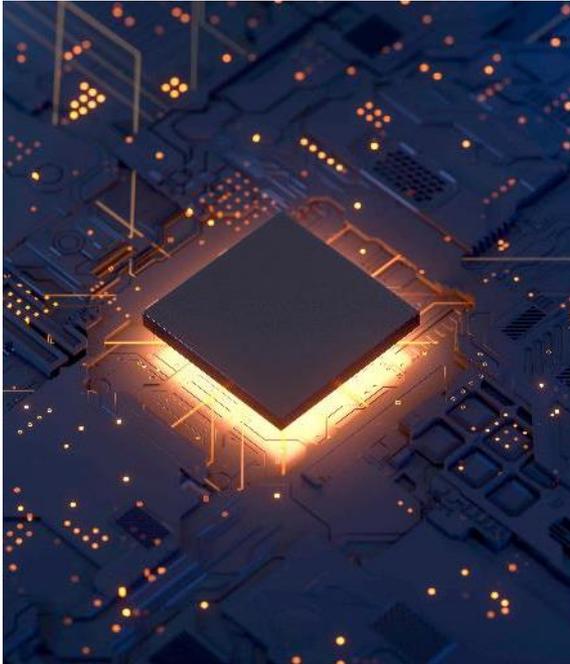
A heterogeneous collection of “chiplets” integrated as one device



Source: Intel

HIGH-PERFORMANCE PROCESSORS NEED HIGH-PERFORMANCE ABF SUBSTRATES

Growing demand supports AT&S growth strategy



Servers, networking, AI and gaming are driving the trend towards significantly bigger and more complex substrates

- Increased substrate size
- Increased layer count
- Increased speed

AT&S is significantly increasing capacities for highly complex substrates to support these technology developments

NEW MANUFACTURING SITE IN KULIM / MALAYSIA

Additional capacities for IC substrates

**Future
diversification
of the
customer
portfolio**

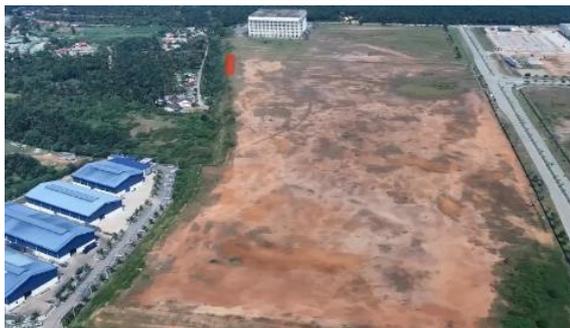
- Investment of up to € 1.7 billion in Kulim, Malaysia
 - ABF substrates for high-performance processors
 - Construction of new production complex between 2021 - 2026
 - Appr. 230,000 m² in size
- Collaboration with two leading manufacturers of high-performance-computing semiconductors
- Significant 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

UPDATE ABF SUBSTRATES PROJECTS



CHONGQING III

- Faster project progress will lead to start of production already at the end of CY 2021 (previous: Q1 FY 2022)
- Process & equipment characterisation and certification earlier
- Full capacities available with the beginning of Q3 23/24 (Q4 23/24)

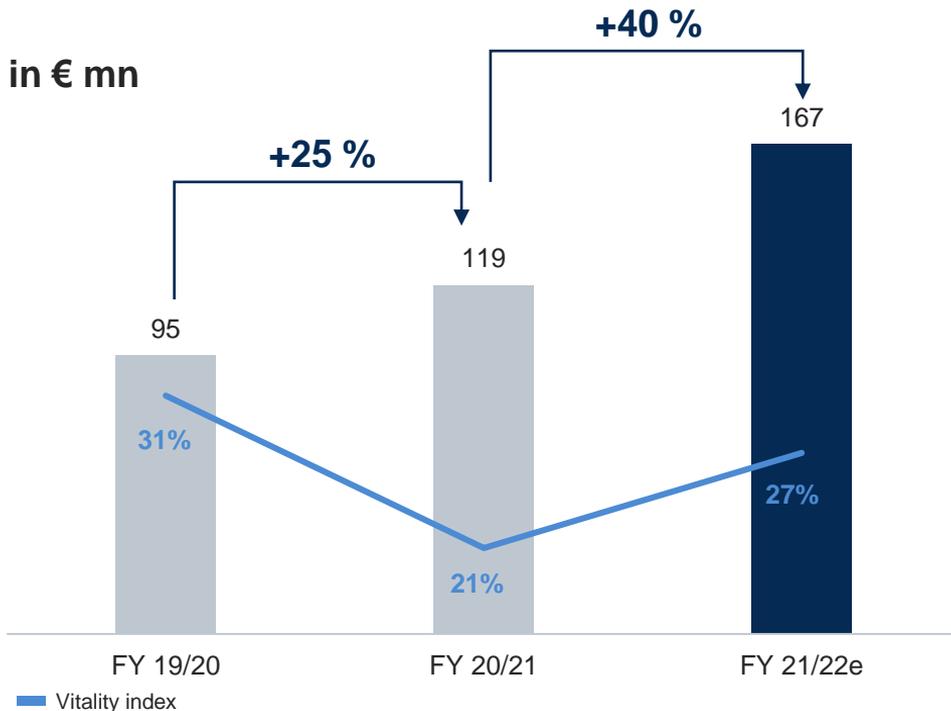


KULIM

- Contract with customers signed
- Construction scheduled to start in the second half of CY 2021 and high volume production at the end of CY 2024

STRONG COMMITMENT TO INNOVATION AND GROWTH

R&D investments – a key revenue and margin driver



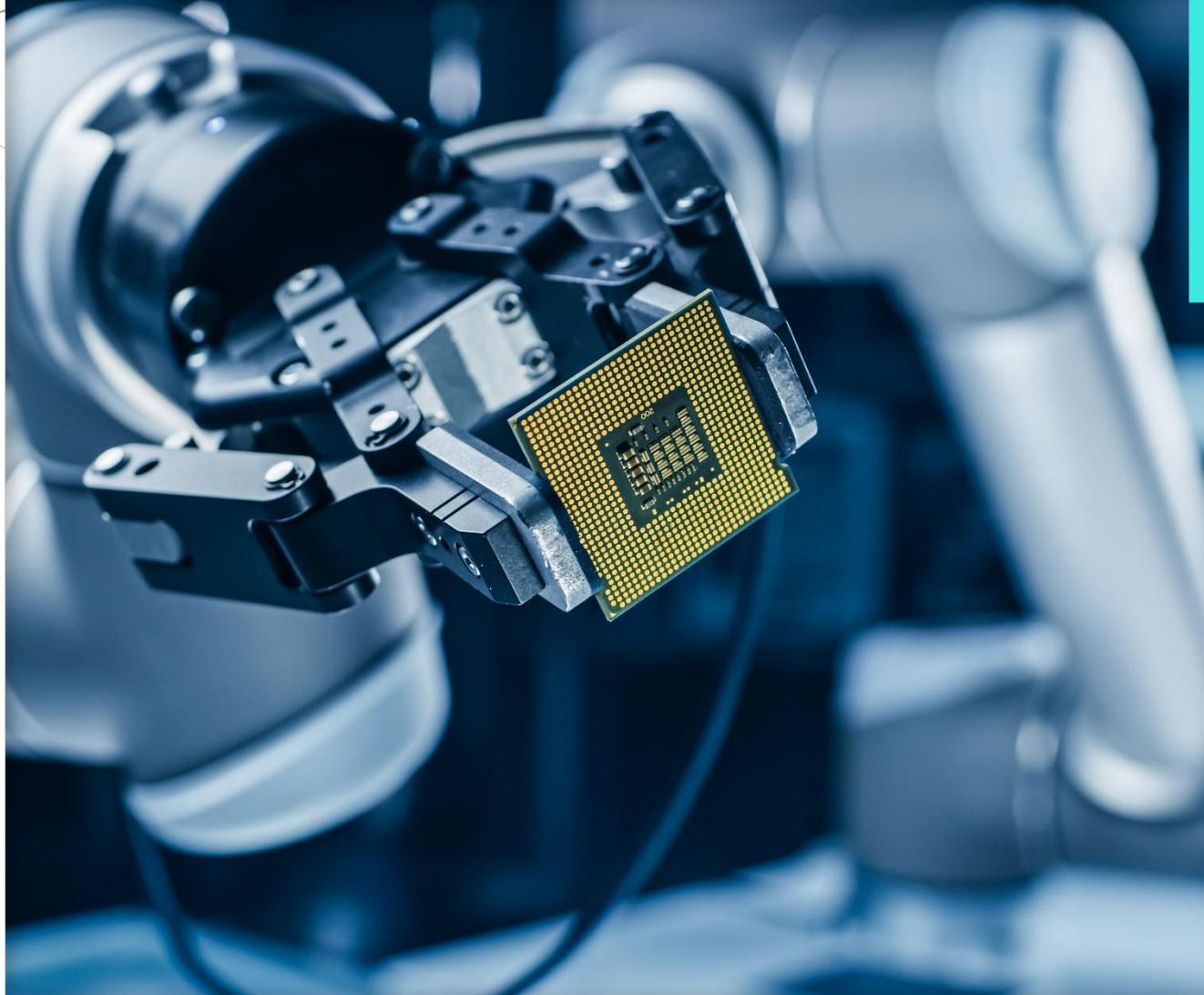
Investments in R&D

a key part of our focused business strategy

Target

Vitality index > 20%

RESULTS Q1 21/22



KEY ACHIEVEMENTS Q1 21/22

All business segments contributed to company growth

**Growth
continued
unabated**

- Strong revenue growth of +28%
 - Additional capacities and strong demand push ABF substrates business
 - PCBs for modules with further growth
 - Automotive recovery
 - Industrial with strong performance
- Strengthen the R&D activities to secure technology leadership
- Strong focus on preparing organization for the future growth
- Capacity expansions projects fully on track

Q1 21/22 RESULTS SUMMARY

Revenue at historic high

Revenue **+28%**

€ 318 mn

- Negative FX effects of € 22 mn

EBITDA margin **-130 bps**

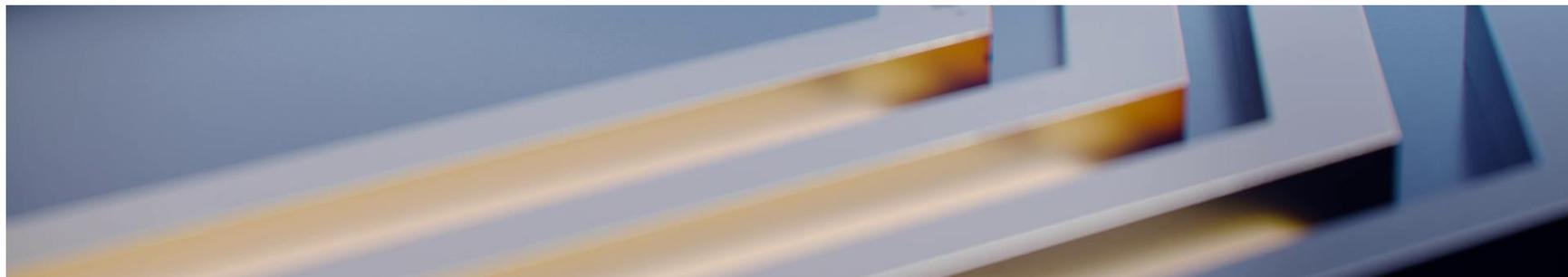
14.6%

- EBITDA margin burdened by negative FX effects of € 18 mn

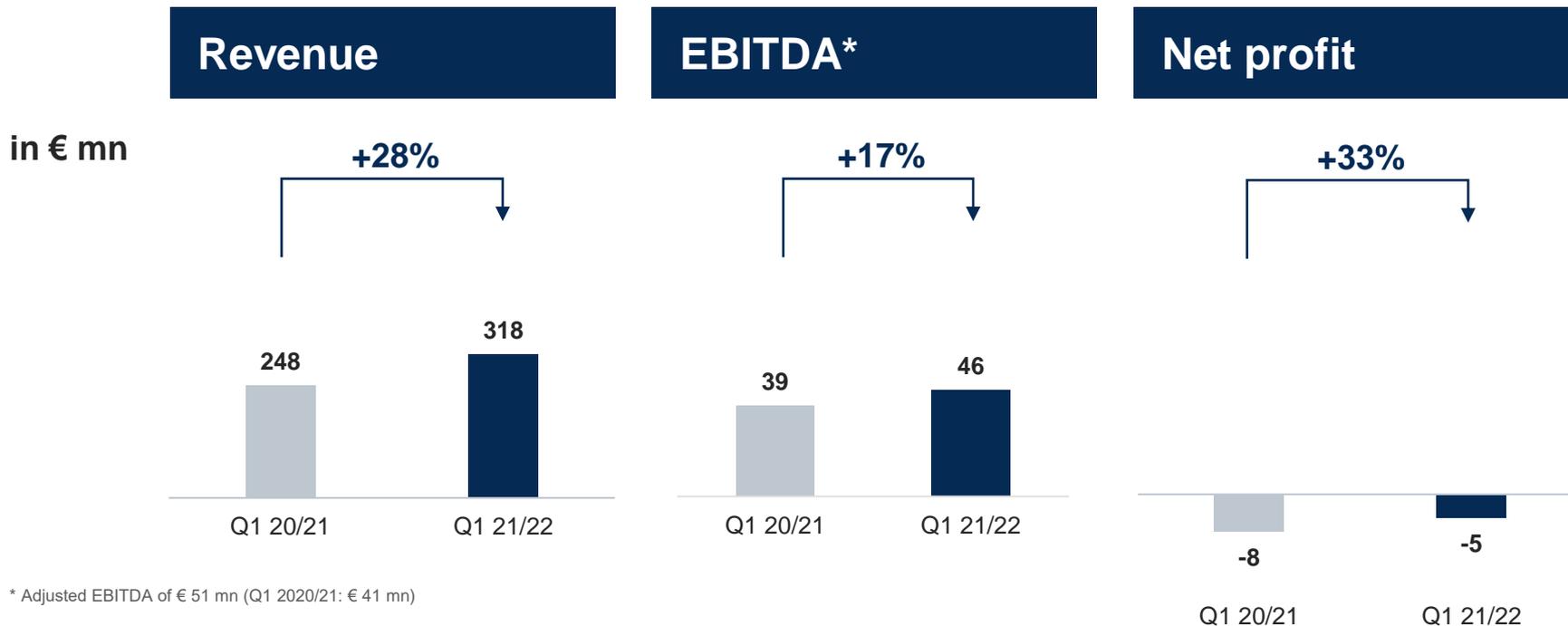
Adjusted EBITDA margin **-50 bps**

16.0%

- Start-up costs for materials and wages of € 4.5 mn excluded

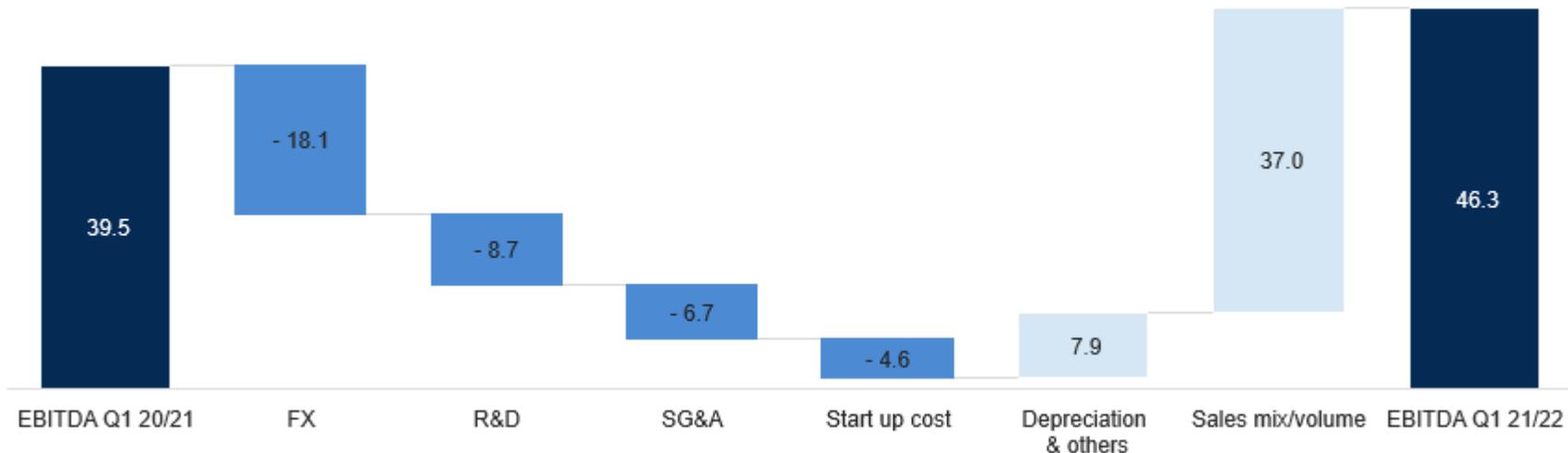


Q1 21/22 RESULTS SUMMARY



* Adjusted EBITDA of € 51 mn (Q1 2020/21: € 41 mn)

EBITDA BRIDGE Q1



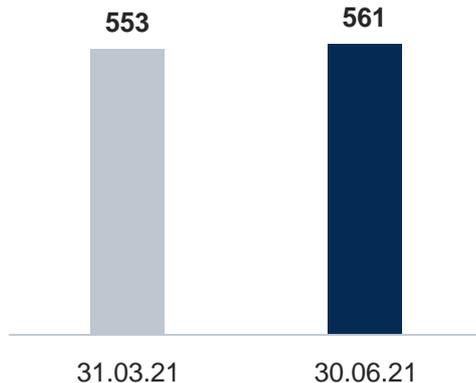
Investments to prepare for future growth

Q1 21/22 FINANCIAL POSITION

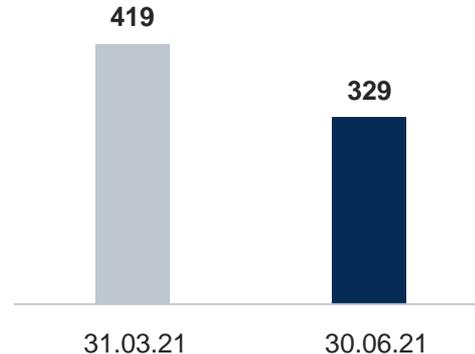
Solid financial structure for future growth

Cash & cash equivalents

in € mn



Unused credit lines



Balancing capital allocation

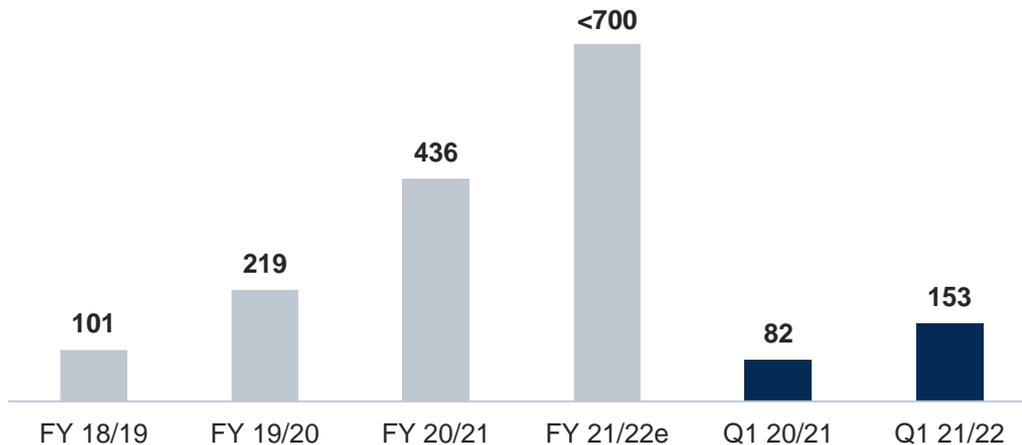
- Deploying capital with clear approach to invest in strategic growth markets

Sound investment decisions to generate strong operating and free cash flow in the future.

NET CAPEX

Further investments mainly pushed by IC substrates

in € mn



Capex outlook 2021/22

- **CAPEX guidance increased** from up to € 630 mn to up to € 700 mn
- CAPEX increase is mainly related to the new production site for IC substrates in Kulim
- CAPEX for strategic projects of up to € 450 mn plus € 80 mn due to timing variances
- Depending on market developments CAPEX for maintenance and tech upgrade of up to € 100 mn

CURRENT YEAR GUIDANCE

FY 21/22 – Revenue guidance increased

Growth Revenue growth of 17 – 19% (previous: 13 – 15%)

Profitability

- Adjusted EBITDA margin of 21 – 23%
- Adjustment: Start-up effects of the Chongqing and Kulim projects with an amount of appr. € 50 mn

MIDTERM GUIDANCE

FY 25/26 – Considering the investment in Malaysia

Growth	Revenue appr. € 3 bn (CAGR +20%)
Profitability	<ul style="list-style-type: none">▪ EBITDA margin of 27 – 32%▪ ROCE of >12% with ramp-up of production
Others	<ul style="list-style-type: none">▪ Net debt/EBITDA: <3 (can be temporarily exceeded)▪ Equity ratio: >30% (may temporarily fall below)

ANNEX



BALANCE SHEET

€ mn	31.03.2021	30.06.2021	Change in %
Total assets	2,390	2,516	+5%
Equity	802	799	-0.4%
Equity ratio	34%	32%	-180bps
Net debt	509	638	+26%

Ongoing expansion and technology upgrades main drivers for increase in total assets

Increase in total assets weighs on equity ratio

Higher CAPEX feeds into liquidity and drives up net debt

CASH FLOW

Increase in Operating Cash flow driven by better result

€ mn	Q1 20/21	Q1 21/22	YoY Change in %
CF from operating activities	28	31	+8%
CF from investing activities	-171	-130	-24%
CF from financing activities	119	110	-8%
Operating free CF	-54	-123	>-100%

Higher CAPEX offset by lower investments in time deposits

Operating free CF mainly driven by higher CAPEX

MARKET PLAYERS IN THE HIGH-END SEGMENT

HDI Technology¹

1	Compeq
2	AT&S
3	Unimicron
4	Tripod
5	Zhen Ding
6	AKM Meadville
7	Meiko
8	TTM

ABF Substrates²

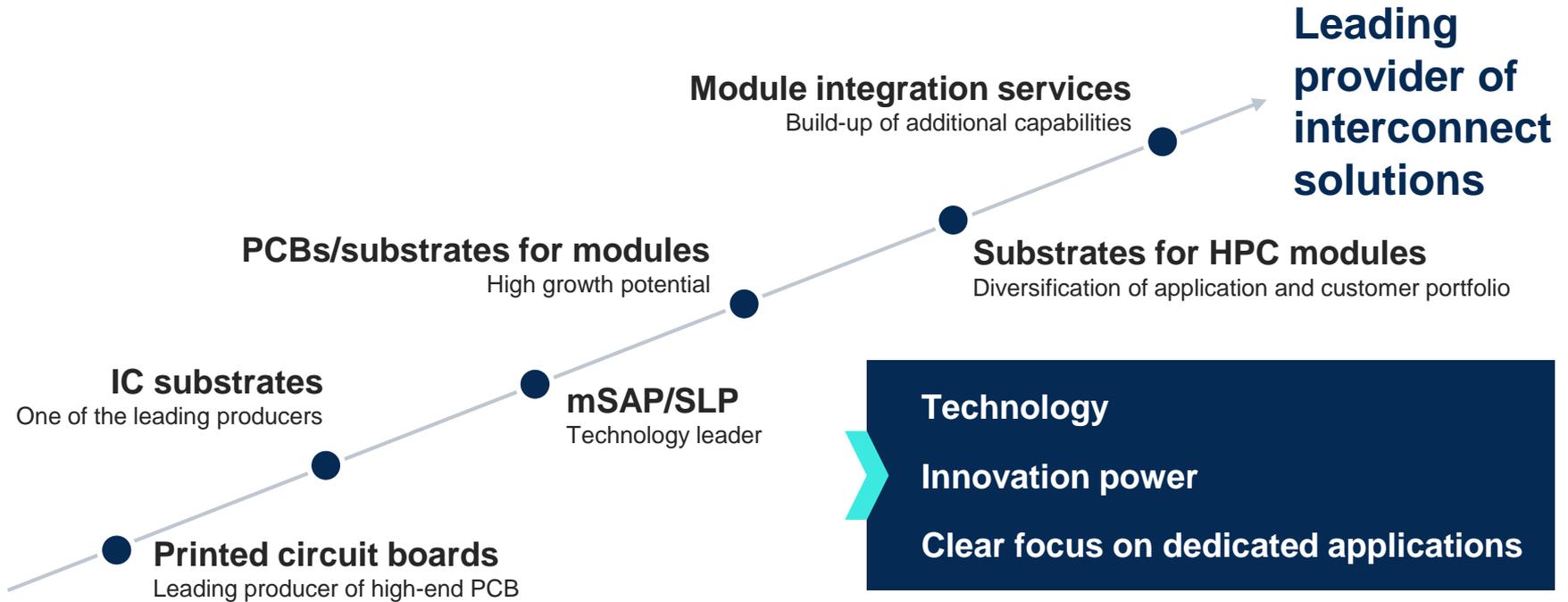
1	Ibiden
2	Unimicron
3	SEMCO
4	Shinko
5	AT&S
6	Kyocera
7	Nan Ya PCB
8	Kinsus

¹ for CY 2020 ² for CY 2019

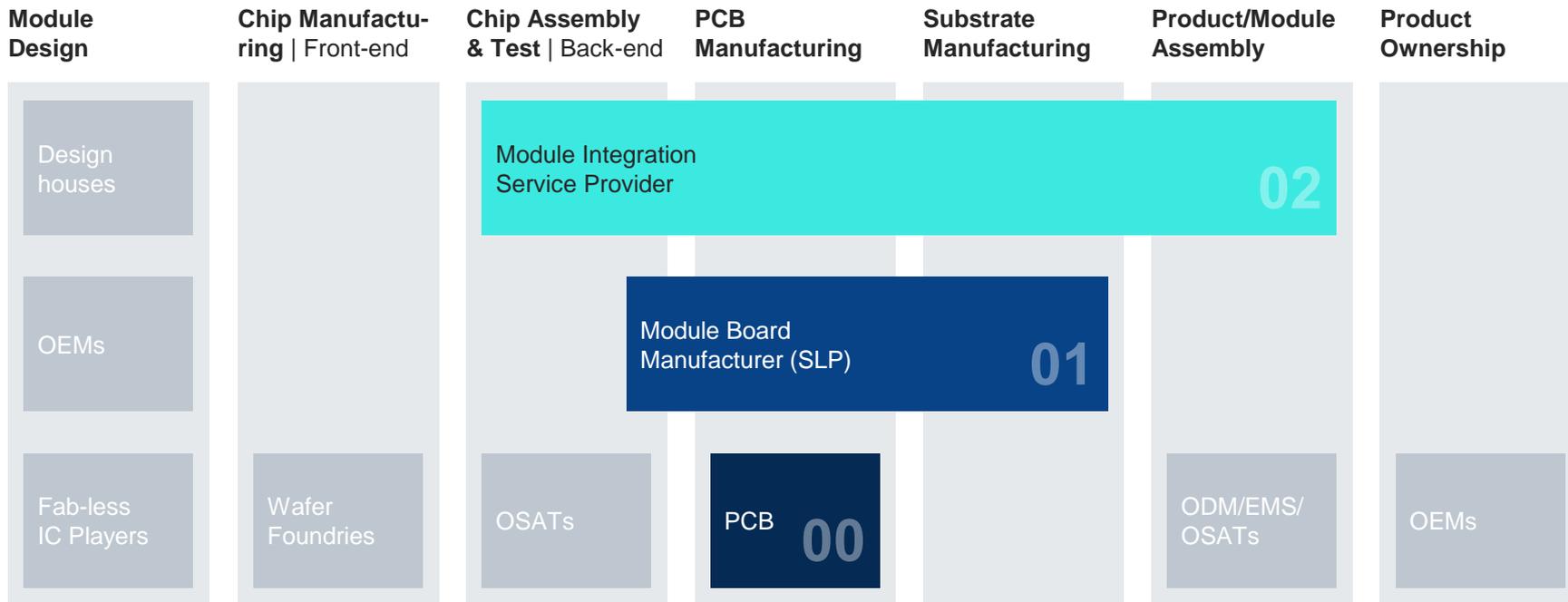
Source: Prismark, JMS, AT&S assessment

MORE THAN AT&S

Broadening the service range and opening up of new business opportunities



AT&S SOLUTIONS FOR THE ELECTRONICS INDUSTRY



AT&S – STOCK PROFILE

Listing

Vienna Stock Exchange,
Prime Standard

Indices

ATX, Vönix,
WBI

Thomson Reuters (A)

ATSV.VI

Bloomberg (A)

ATS:AV

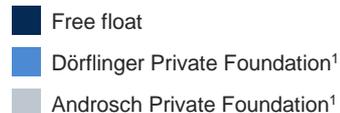
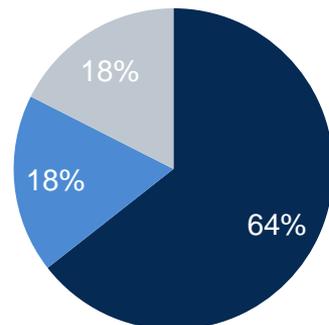
of shares outstanding

38.85 m

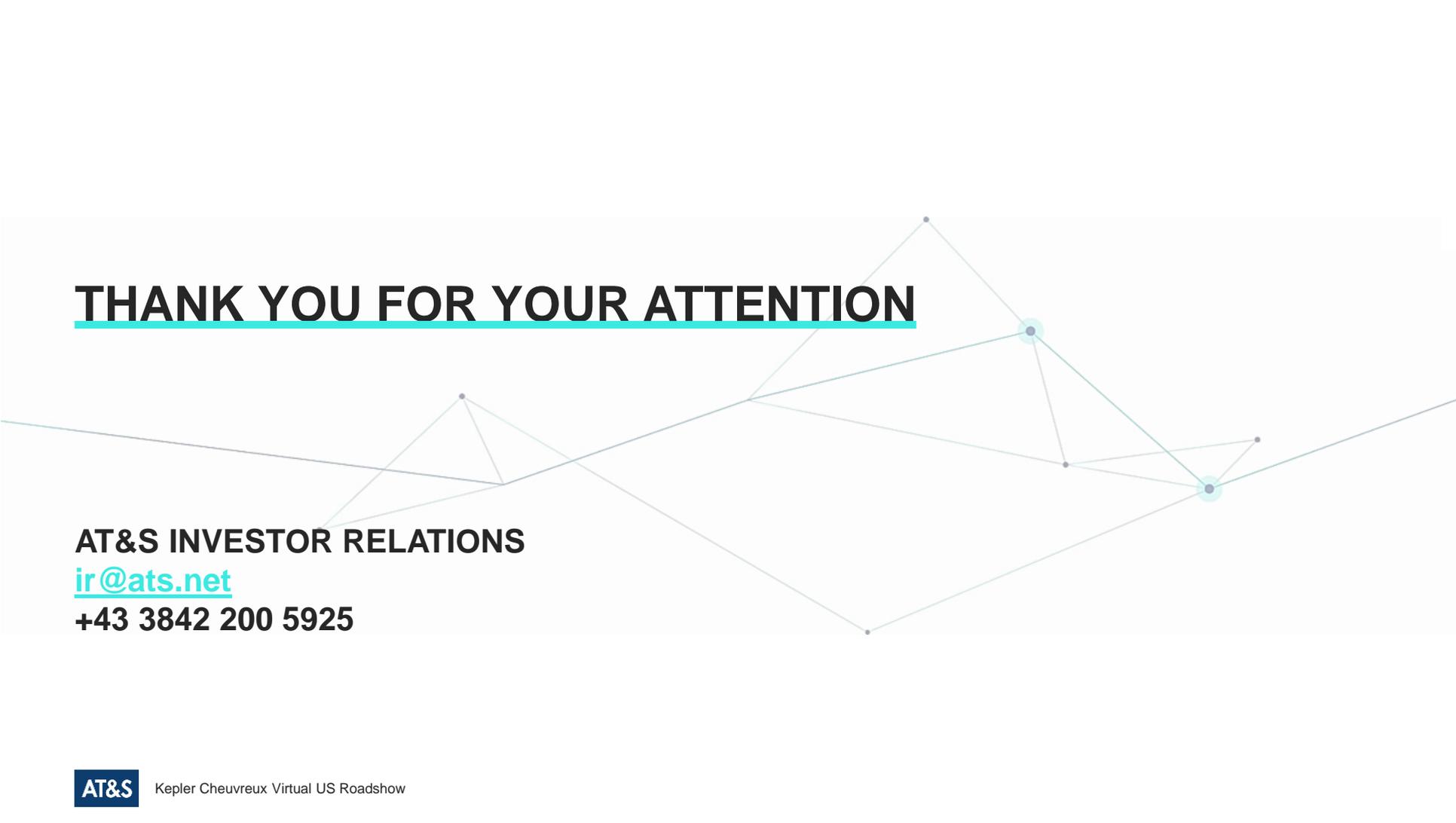
Dividend for 20/21

€ 0.39 per share

Shareholder structure



¹ Including direct and indirect holdings



THANK YOU FOR YOUR ATTENTION

AT&S INVESTOR RELATIONS

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