



Amkor Technology, Inc. Q1 2021 Earnings Call

April 26, 2021

Presenter Introductions



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Investor
Relations



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Officer



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This presentation contains certain measures that are not defined terms under U.S. generally accepted accounting principles (“U.S. GAAP”). These non-GAAP measures should not be considered in isolation or as a substitute for, or superior to, measures of liquidity or performance prepared in accordance with U.S. GAAP and may not be comparable to calculations of similarly titled measures by other companies. See “Financial Reconciliation Tables”, “Non-GAAP Measures” and “Endnotes.”

Business Highlights and Industry Trends

Giel Rutten | President and Chief Executive Officer

Q1 2021 Highlights



\$1.33B
Revenue



Record first quarter revenue, up 15% YoY



Record first quarter EPS of \$0.49



Continued strong demand

Q1 2021 End Markets



Communications

- ▶ Revenue down 15% sequentially
- ▶ Better than seasonal
- ▶ 5G proliferation



Consumer

- ▶ Revenue up 8% sequentially
- ▶ IoT wearable strength
- ▶ Strong product pipeline



Automotive and Industrial

- ▶ Revenue up 9% sequentially
- ▶ Advanced product strength
- ▶ Continued Mainstream recovery



Computing

- ▶ Revenue up 2% sequentially
- ▶ Proven technology portfolio
- ▶ Customized solutions

Q1 2021 Amkor and Industry Trends



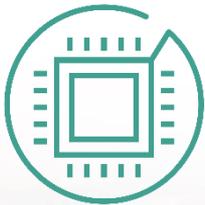
Utilization

- ▶ Advanced highly utilized
- ▶ Mainstream improvement



Preparing For Future Growth

- ▶ Capacity, capability, quality
- ▶ Facility expansions, R&D



Semiconductor Industry

- ▶ U.S. supply chain
- ▶ Growth drivers intact



Supply Chain Constraints

- ▶ Impact on Automotive market
- ▶ Wafers & substrates

Financial Results and Outlook

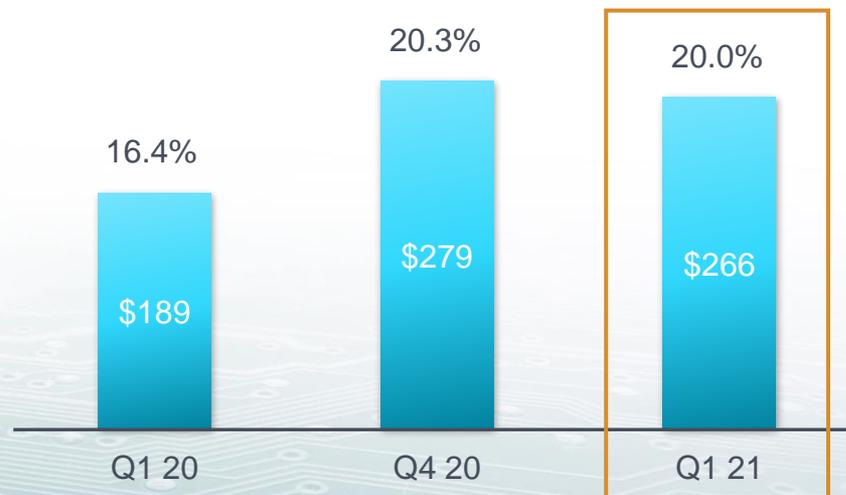
Megan Faust | Executive Vice President and Chief Financial Officer

Record Q1 Revenue and Strong Gross Margin

Revenue
(*\$ in billions*)



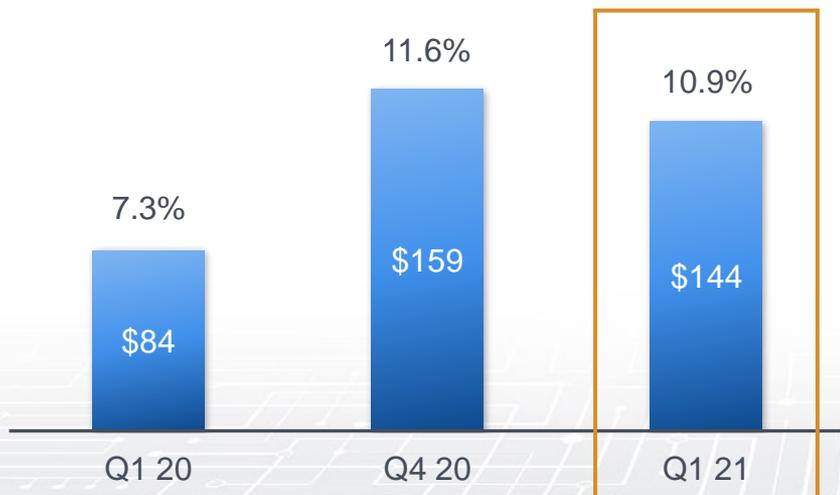
Gross Profit and Margin %
(*\$ in millions*)



High Utilization Drives Profitability

(\$ in millions, except per share data)

Operating Income and Margin %



Earnings Per Share



(1): See note on page 19.

Financial Flexibility

As of and for the quarter ended March 31, 2021



EBITDA^{*(2)}

- ▶ \$280 million
- ▶ Over 30% growth YoY



Cash & Short-Term Investments

- ▶ \$814 million
- ▶ Invest in the business



Liquidity⁽³⁾

- ▶ \$1.2 billion
- ▶ Solid financial position



Total Debt

- ▶ \$1.1 billion
- ▶ Interest expense down 25% YoY

(2) and (3): See notes on page 19.

*See discussion of Non-GAAP measures on page 18.

Q2 2021 Guidance

As of April 26, 2021⁽⁴⁾



\$1.29B-\$1.39B

Net Sales



17%-20%

Gross Margin



\$77M-\$127M

Net Income



\$0.32-\$0.52

Earnings per
Diluted Share

(4): See note on page 19.

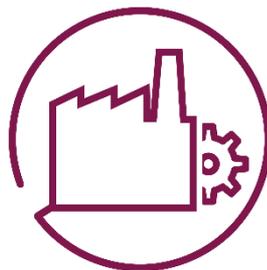
Q+A

Amkor Positioned for Growth



Key Messages

- ▶ Record Q1 revenue and EPS
- ▶ Expect solid Q2
- ▶ Supply chain constraints
- ▶ Well positioned in key growth markets



\$700M
FY 2021 CapEx⁽⁴⁾



\$1.29B-\$1.39B
Q2 2021 Revenue
Guidance⁽⁴⁾

(4): See note on page 19.



Enabling the Future

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Appendix

Financial Reconciliation Tables

<i>(\$ in millions)</i>	Q1 20	Q4 20 ⁽¹⁾	Q1 21
Net Income	\$64	\$127	\$120
Plus: Interest Expense	17	15	13
Plus: Income Tax Expense	5	13	12
Plus: Depreciation & Amortization	124	133	135
EBITDA*⁽²⁾	\$210	\$288	\$280

(1) and (2): See notes on page 19.

*See discussion of Non-GAAP measures on page 18.

Non-GAAP Measures

Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with U.S. GAAP.

EBITDA is not defined by U.S. GAAP. We define EBITDA as net income before interest expense, income tax expense and depreciation and amortization. We believe EBITDA to be relevant and useful information to our investors because it provides additional information in assessing our financial operating results. Our management uses EBITDA in evaluating our operating performance, and our ability to service debt, and our ability to fund capital expenditures and pay dividends. However, EBITDA has certain limitations in that it does not reflect the impact of certain expenses on our consolidated statements of income, including interest expense, which is a necessary element of our costs because we have borrowed money in order to finance our operations, income tax expense, which is a necessary element of our costs because taxes are imposed by law, and depreciation and amortization, which is a necessary element of our costs because we use capital assets to generate income. EBITDA should be considered in addition to, and not as a substitute for, or superior to, operating income, net income or other measures of financial performance prepared in accordance with U.S. GAAP. Furthermore our definition of EBITDA may not be comparable to similarly titled measures reported by other companies.

Endnotes

1. Q4 2020 net income includes a \$20 million discrete income tax benefit, or \$0.08 per diluted share, primarily related to changes in the valuation of certain deferred tax assets
2. EBITDA is defined as net income before interest expense, income tax expense and depreciation and amortization. Please see reconciliation of non-GAAP measures on page 17.
3. Liquidity is defined as the sum of cash and cash equivalents, short-term investments, and availability under our current credit facilities.
4. This financial guidance is from our April 26, 2021 earnings release and is reproduced here for convenience of reference only. This reference is not intended, and should not be relied upon, as a reaffirmation or other commentary with respect to such financial guidance. Please see page 3.