



Amkor Technology, Inc.

February 10, 2025

Presenter Introductions



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Disclaimer

Non-GAAP Measures

This presentation contains certain measures that are not defined terms under U.S. generally accepted accounting principles (“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 the Appendix for a description of these financial measures and a reconciliation of all such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures.

Forward-Looking Statement Disclaimer

This presentation contains forward-looking statements within the meaning of the federal securities laws. You are cautioned not to place undue reliance on forward-looking statements, which are often characterized by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continue,” or “intend,” by the negative of these terms or other comparable terminology or by discussions of strategy, plans or intentions. All forward-looking statements in this presentation are made based on our current expectations, forecasts, estimates and assumptions. Because such statements include risks and uncertainties, actual results may differ materially from those anticipated in such forward-looking statements as a result of various factors, including those set forth in our Annual Report on Form 10-K for the year ended December 31, 2023 (the “Form 10-K”) and from time to time in our other reports filed with or furnished to the Securities and Exchange Commission (“SEC”). You should carefully consider the trends, risks and uncertainties described in this presentation, the Form 10-K and other reports filed with or furnished to the SEC before making any investment decision with respect to our securities. If any of these trends, risks or uncertainties continues or occurs, our business, financial condition or operating results could be materially and adversely affected, the trading prices of our securities could decline, and you could lose part or all of your investment. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement. We assume no obligation to review or update any forward-looking statements to reflect events or circumstances occurring after the date of this presentation, except as may be required by applicable law.



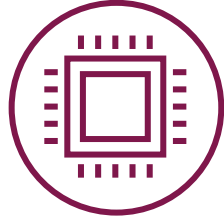
Business Highlights and Industry Trends

Giel Rutten | President and
Chief Executive Officer

2024 Highlights



Revenue
Q4 **\$1.63B**
2024 **\$6.3B**



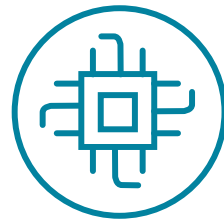
Advanced
Packaging
3% YoY Increase



**Record
Revenue** in
Computing
and Advanced
SiP



**Successfully
Ramped**
Vietnam facility



Secured \$407M
CHIPS Funding



**Expanded
Partnerships**
with lead
customers

2024 End Markets



Communications

- ▶ Q4 revenue down 25% sequentially
- ▶ Full year revenue down 7%
- ▶ iOS revenue decline partially offset by Android recovery



Computing

- ▶ Q4 revenue up 13% sequentially
- ▶ Full year revenue up 16%
- ▶ Record revenue driven by ARM-based PCs and AI GPUs



Automotive and Industrial

- ▶ Q4 revenue down 8% sequentially
- ▶ Full year revenue down 16%
- ▶ Macro weakness and inventory controls



Consumer

- ▶ Q4 revenue down 4% sequentially
- ▶ Full year revenue up 10%
- ▶ High volume ramp of IoT wearable

Outlook



Outlook⁽¹⁾

Q1 Outlook

- ▶ Revenue of \$1.275B, down 7% YoY driven by the Communications end market

Full Year 2025

- ▶ Expect a strong second half driven by the Communications end market
- ▶ All end markets expected to be flat to slightly up

See corresponding endnotes on slide 21.



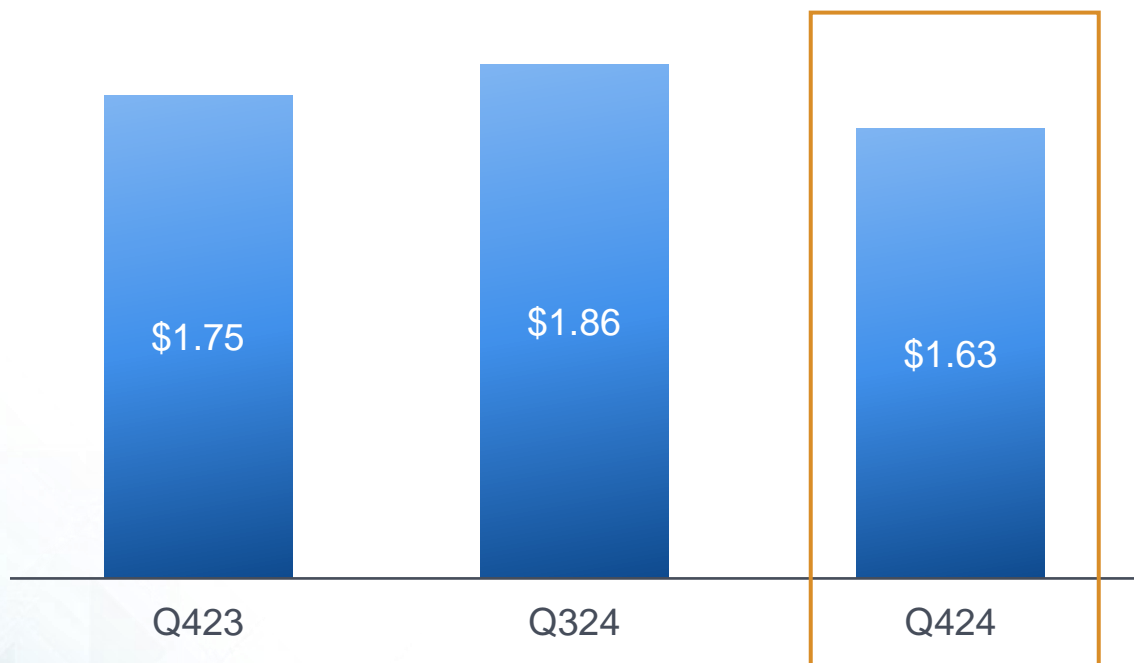
Financial Results and Outlook

Megan Faust | Executive Vice President and
Chief Financial Officer

Revenue and Gross Profit

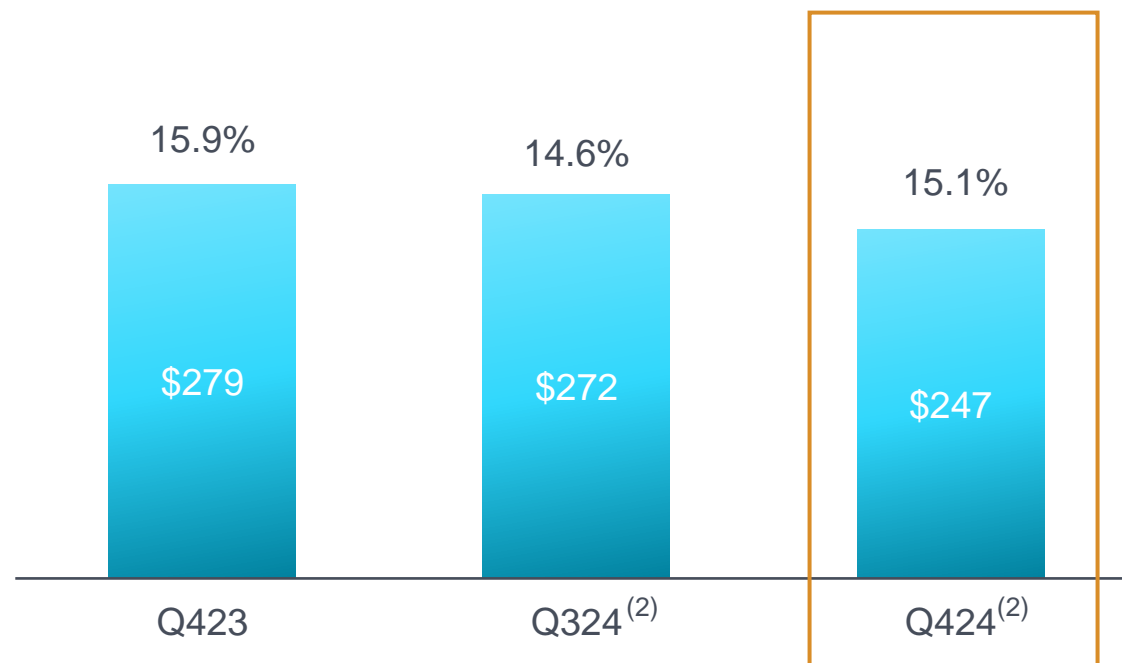
Revenue

(\$ in billions)



Gross Profit and Margin %

(\$ in millions)

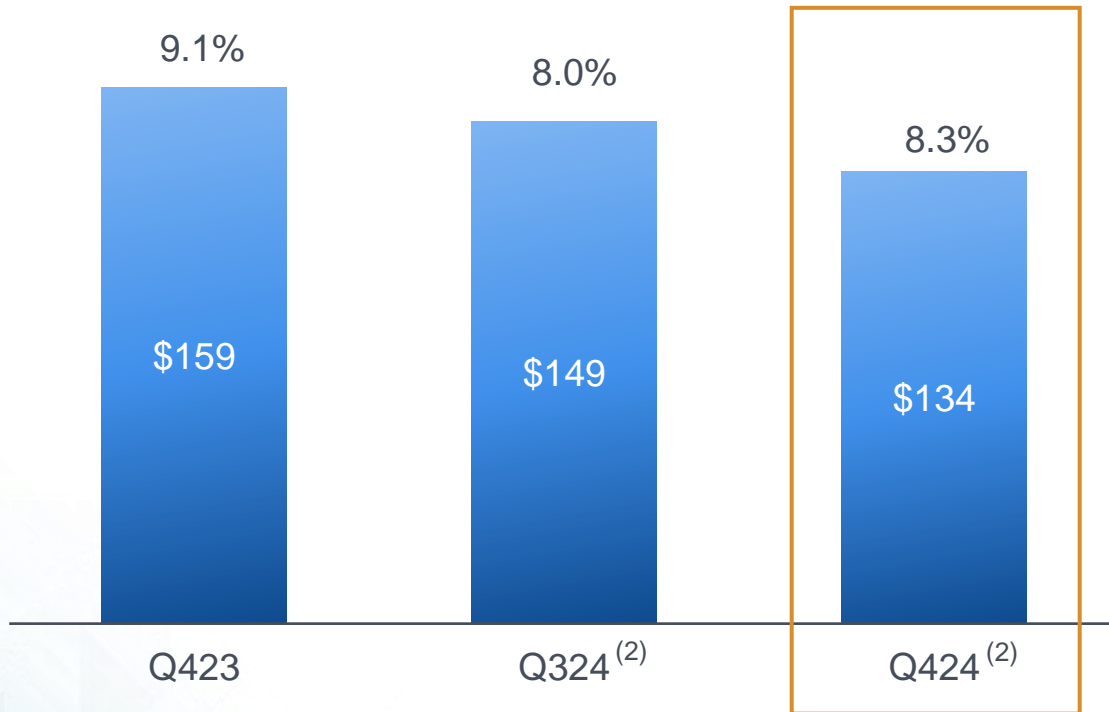


See corresponding endnotes on slide 21.

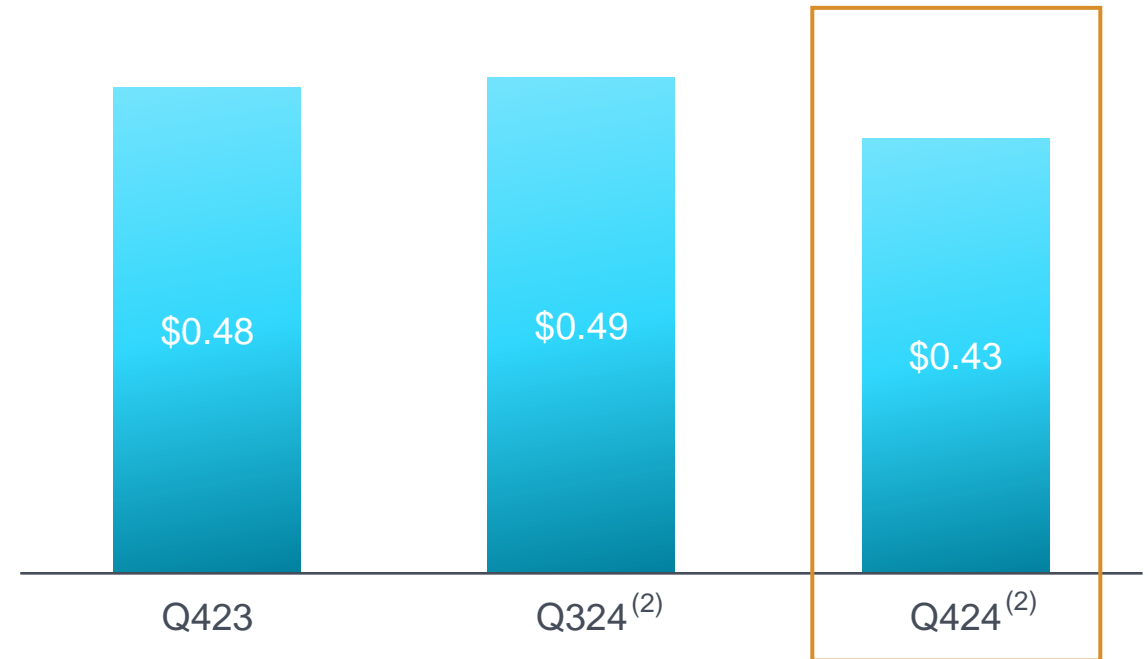
Operating Income and EPS

Operating Income and Margin %

(\$ in millions)



Earnings Per Share



See corresponding endnotes on slide 21.

2024 Financial Performance



Revenue
\$6.3B



Gross Profit
\$933M



Op Income
\$438M



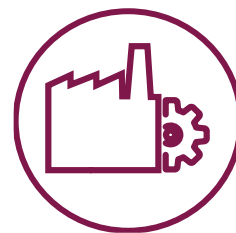
Net Income
\$354M



EPS
\$1.43



EBITDA*
\$1.1B



CapEx
\$744M



FCF*
\$359M

*See discussion of non-GAAP measures on slide 20 and the reconciliation to the most directly comparable GAAP measures on slides 18-19.

Financial Strength

As of and for the quarter ended December 31, 2024



EBITDA*

- ▶ \$302 million
- ▶ EBITDA margin* 18.5%



Cash & Short-Term Investments

- ▶ \$1.6 billion
- ▶ Invest in capacity and technology



Liquidity⁽³⁾

- ▶ \$2.3 billion
- ▶ Solid financial position



Total Debt

- ▶ \$1.2 billion
- ▶ Debt to EBITDA* 1.1x

See corresponding endnotes on slide 21.

*See discussion of non-GAAP measures on slide 20 and the reconciliation to the most directly comparable GAAP measure on slide 18. Debt to EBITDA on this slide represents Debt to TTM EBITDA.



Q1 2025 Guidance

As of February 10, 2025⁽¹⁾



\$1.225B-\$1.325B

Net Sales



10.0%-13.0%

Gross Margin



\$3M-\$43M

Net Income



\$0.01-\$0.17

Earnings per
Diluted Share

See corresponding endnotes on slide 21.

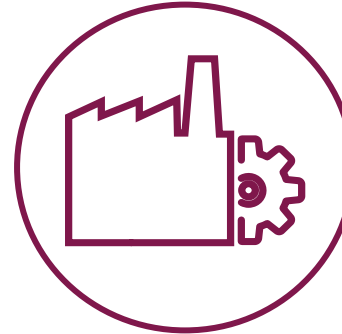
Q & A

Investing for the Future



Key Messages

- ▶ 2024 met expectations except for prolonged weakness in Automotive & Industrial
- ▶ Record revenue in Computing and Advanced SiP
- ▶ Expect stronger than seasonal second half in 2025 driven by Communications end market⁽¹⁾
- ▶ Continuing to invest in our technology leadership



\$850M

FY 2025
CapEx⁽¹⁾



\$1.225B-\$1.325B

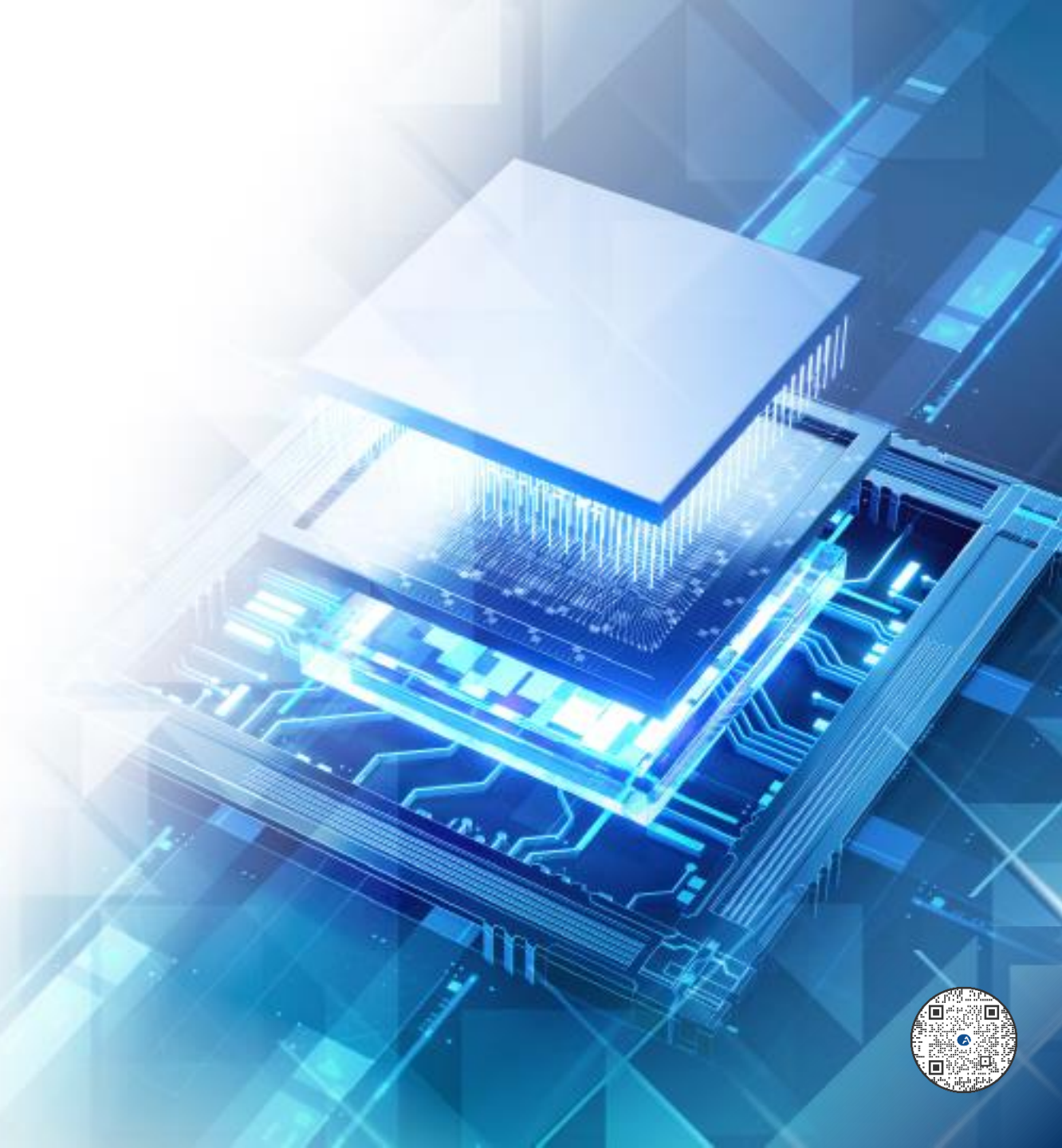
Q1 2025 Revenue
Guidance⁽¹⁾

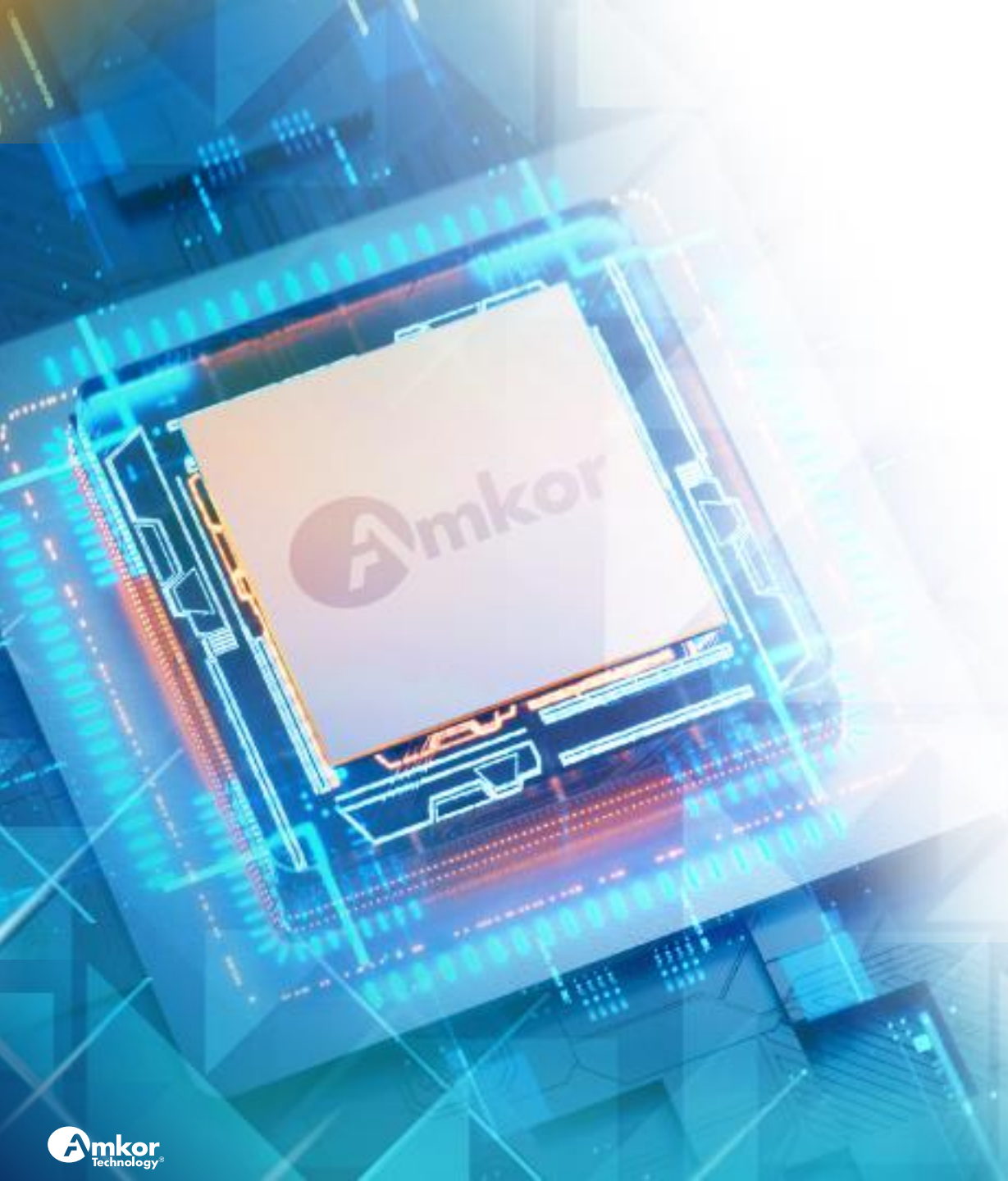
See corresponding endnotes on slide 21.



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ENABLING the FUTURE





Appendix

Financial Reconciliation Tables

<i>(\$ in millions)</i>	Q424 ⁽²⁾	2024 ⁽²⁾
Net Income	\$106	\$356
Plus: Interest Expense	17	65
Plus: Income Tax Expense	30	75
Plus: Depreciation & Amortization	149	595
EBITDA*	\$302	\$1,091
Revenue	\$1,629	\$6,318
Net Income Margin	6.5%	5.6%
EBITDA Margin*	18.5%	17.3%
Total Debt		\$1,159
Net Income		\$356
Debt/Net Income Ratio		3.3
EBITDA*		\$1,091
Debt/EBITDA Ratio*		1.1

See corresponding endnotes on slide 21.
*See discussion of Non-GAAP measures on slide 20.

Financial Reconciliation Tables

<i>(\$ in millions)</i>	2024
Net Cash Provided by Operating Activities	\$1,089
Less: Payments for property, plant and equipment	(744)
Plus: Proceeds from sale of and grants for property, plant and equipment	14
Free Cash Flow*	\$359

*See discussion of Non-GAAP measures on slide 20.

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.

In this presentation we refer to EBITDA, EBITDA Margin, and Debt to EBITDA, which are not defined by U.S. GAAP. We define EBITDA as net income before interest expense, income tax expense and depreciation and amortization. EBITDA Margin is calculated by dividing EBITDA by Revenue for the period. Debt to EBITDA is calculated by dividing Total Debt by EBITDA for the trailing 12 months. We believe EBITDA, EBITDA Margin, and Debt to EBITDA to be relevant and useful information to our investors because they provide additional information in assessing our financial operating results. Our management uses EBITDA, EBITDA Margin, and Debt to EBITDA in evaluating our operating performance, and our ability to service debt, fund capital expenditures and pay dividends. However, EBITDA, EBITDA Margin, and Debt to EBITDA have certain limitations in that they do 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, EBITDA Margin, and Debt to EBITDA should be considered in addition to, and not as a substitute for, or superior to, operating income, net income, net income margin, debt to 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. Please see slide 18 for the reconciliation to the most directly comparable U.S. GAAP measures.

We define Free Cash Flow as net cash provided by operating activities less payments for property, plant and equipment, plus proceeds from the sale of, insurance recovery for and grants for property, plant and equipment, if applicable. We believe Free Cash Flow to be relevant and useful information to our investors because it provides them with additional information in assessing our liquidity, capital resources and financial operating results. Our management uses Free Cash Flow in evaluating our liquidity, our ability to service debt, and our ability to fund capital expenditures and pay dividends. However, Free Cash Flow has certain limitations, including that it does not represent the residual cash flow available for discretionary expenditures since other, non-discretionary expenditures, such as mandatory debt service, are not deducted from the measure. The amount of mandatory versus discretionary expenditures can vary significantly between periods. This measure should be considered in addition to, and not as a substitute for, or superior to, other measures of liquidity or financial performance prepared in accordance with U.S. GAAP, such as net cash provided by operating activities. Furthermore, our definition of Free Cash Flow may not be comparable to similarly titled measures reported by other companies. Please see slide 19 for the reconciliation to the most directly comparable U.S. GAAP measure.

Endnotes

- 1) This financial guidance is from our February 10, 2025 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 slide 3.
- 2) We periodically assess the estimated useful lives of our property, plant and equipment. Based on our assessment of test equipment and its increased interchangeability enabling broader and longer use, we extended the estimated useful lives of test equipment from five years to seven years as of January 1, 2024. As a result, depreciation expense was reduced by approximately \$15 million and \$13 million for the three months ended September 30, 2024 and December 31, 2024, respectively, and \$59 million for the year ended December 31, 2024. This benefited net income by approximately \$12 million, \$11 million and \$49 million and diluted earnings per share by \$0.04, \$0.05 and \$0.20 for each period, respectively. In addition, the reduction in depreciation expense benefited our gross margin by approximately 70 basis points for each of the three months ended September 30, 2024 and December 31, 2024 and approximately 80 basis points for the year ended December 31, 2024.
- 3) Liquidity is defined as the sum of cash and cash equivalents, short-term investments and availability under our debt arrangements.