

**Industry Leading Provider of Outsourced Semiconductor
Assembly, Test & Bumping Services**

1Q23 Results Conference

May 2023

Safe Harbor Notice

- This presentation contains certain forward-looking statements. These forward-looking statements may be identified by words such as ‘believes,’ ‘expects,’ ‘anticipates,’ ‘projects,’ ‘intends,’ ‘should,’ ‘seeks,’ ‘estimates,’ ‘future’ or similar expressions or by discussion of, among other things, strategies, goals, plans or intentions. These statements may include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Actual results may differ materially in the future from those reflected in forward-looking statements contained in this document, due to various factors. Further information regarding these risks, uncertainties and other factors are included in the Company’s most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission (the “SEC”) and in the Company’s other filings with the SEC.

Agenda

□ Welcome

□ 1Q23 Operating Results

S.J. Cheng

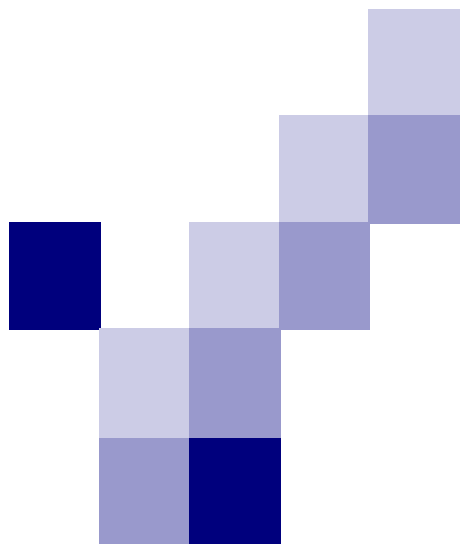
□ 1Q23 Financial Results

Silvia Su

□ Business Outlook

S.J. Cheng

□ Q&A

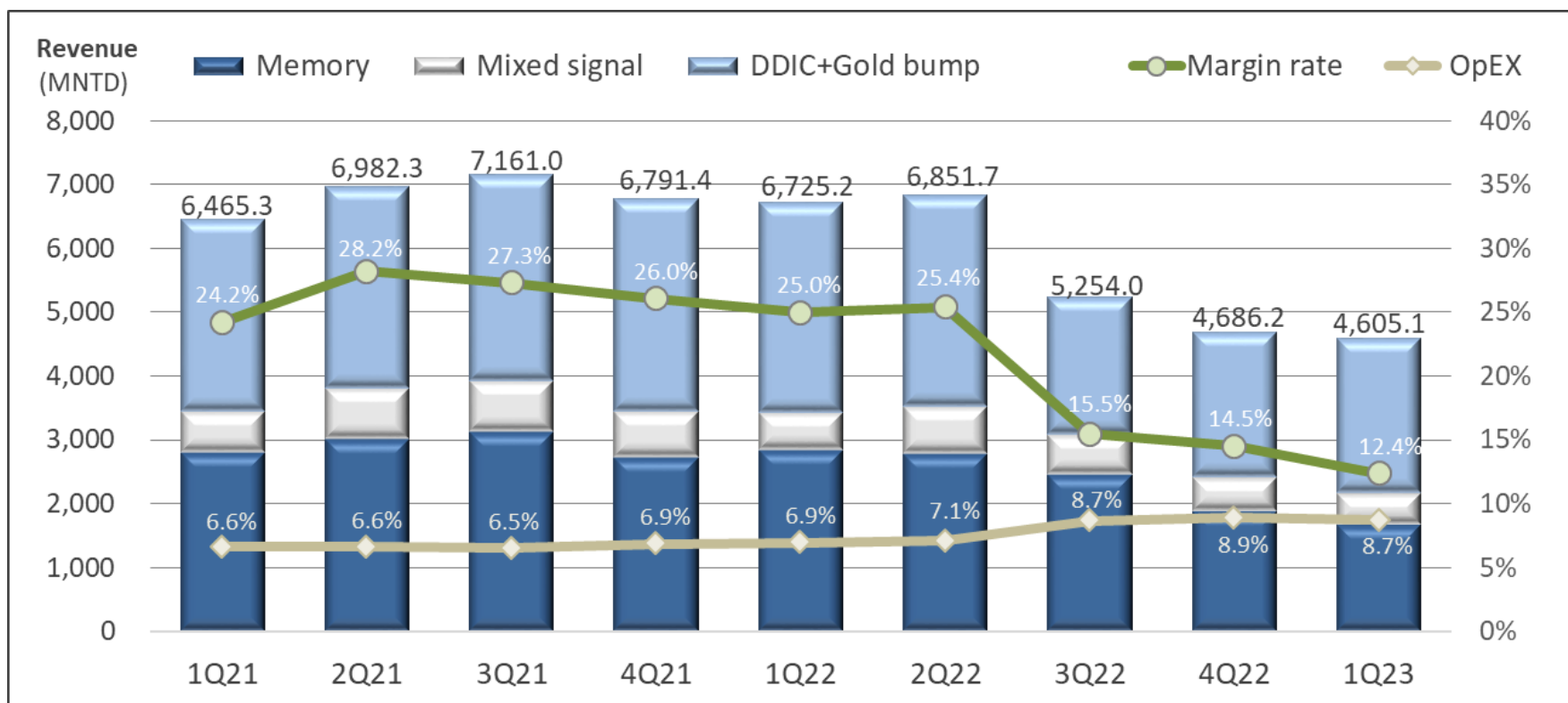


1Q23 Operating Results

Revenue & Gross Margin

1Q23

- Revenue: NT\$4,605.1M (QoQ: -1.7%, YoY: -31.5%)
- Gross Margin: 12.4% (QoQ: -2.1ppts, YoY: -12.6ppts)



Utilization Rate

1Q23: 55%
4Q22: 53%
1Q22: 73%

1Q23: 42%
4Q22: 46%
1Q22: 69%

1Q23: 58%
4Q22: 53%
1Q22: 87%

1Q23: 52%
4Q22: 41%
1Q22: 86%

1Q23: 52%
4Q22: 49%
1Q22: 79%

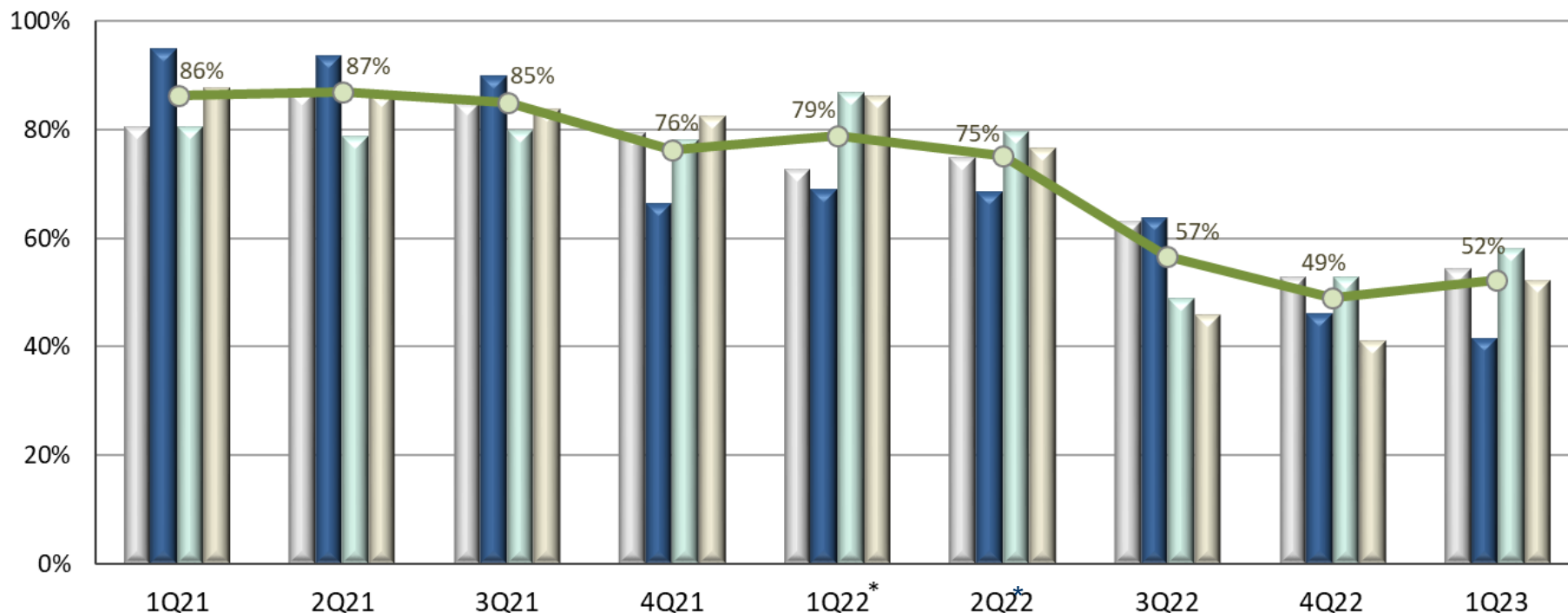
Testing

Assembly

LCD Driver

Bumping

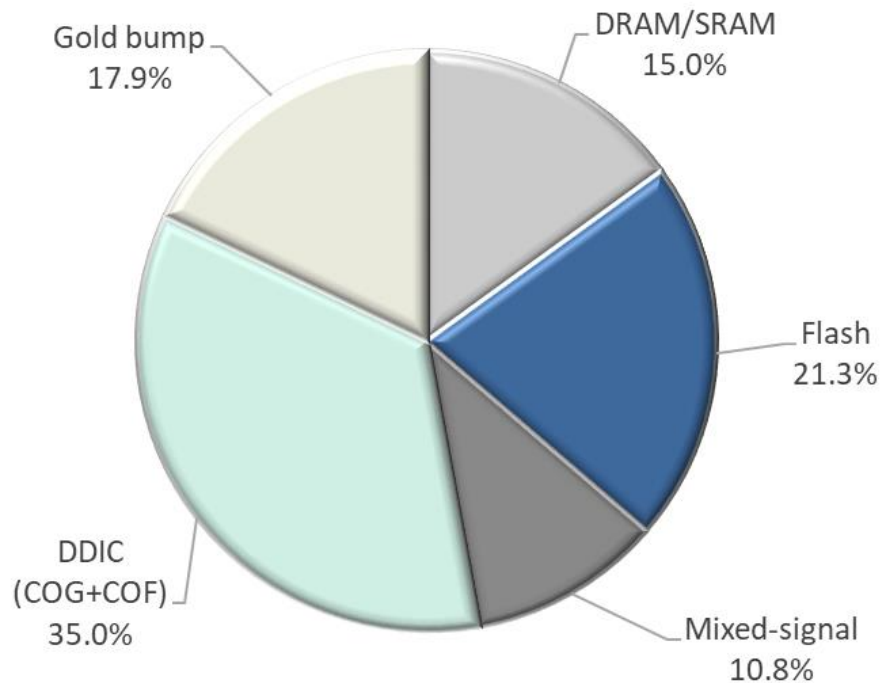
Overall



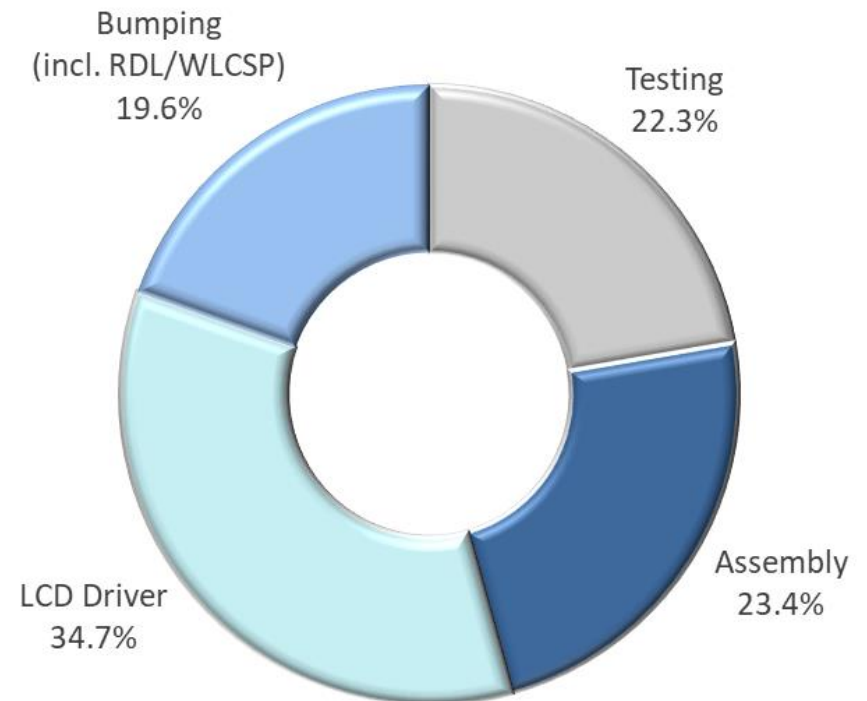
Note: To effectively reflect changes in product characteristic and mix, the utilization calculation target of manufacturing site, which output calculated by wafer quantity, was changed to run time from wafer quantity since 1Q22.

1Q23 Revenue Breakdown

Product

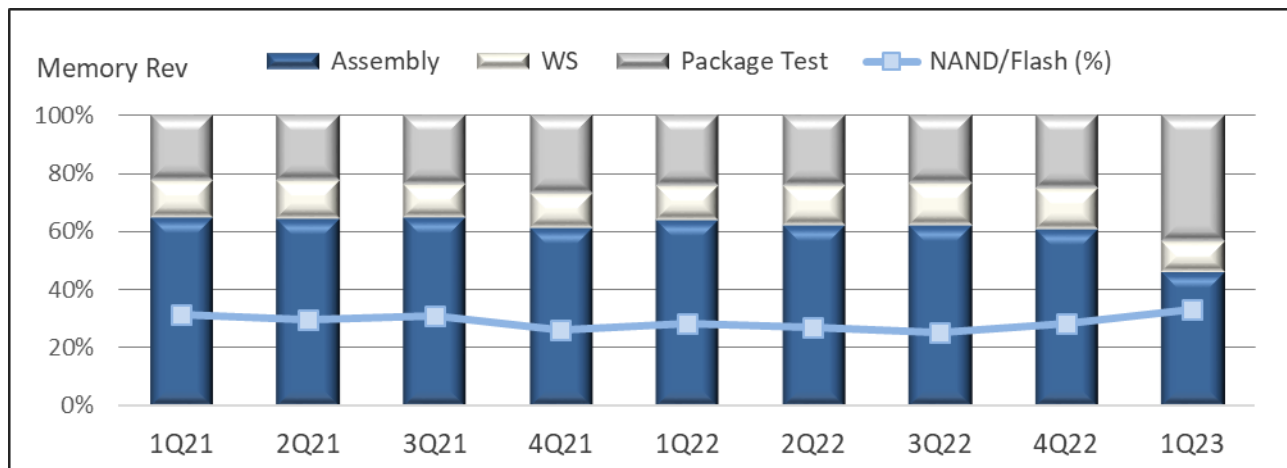
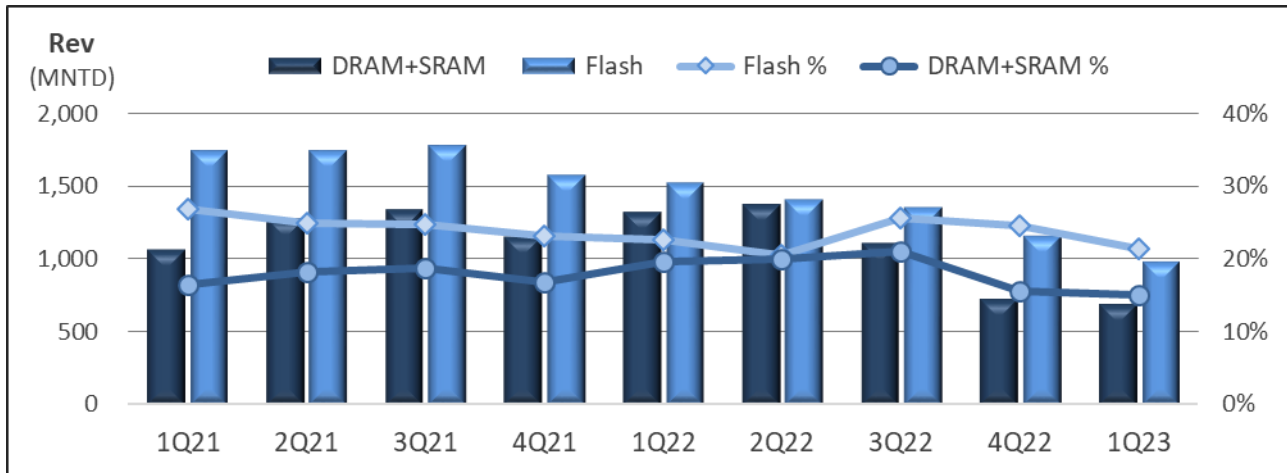


Manufacturing Site



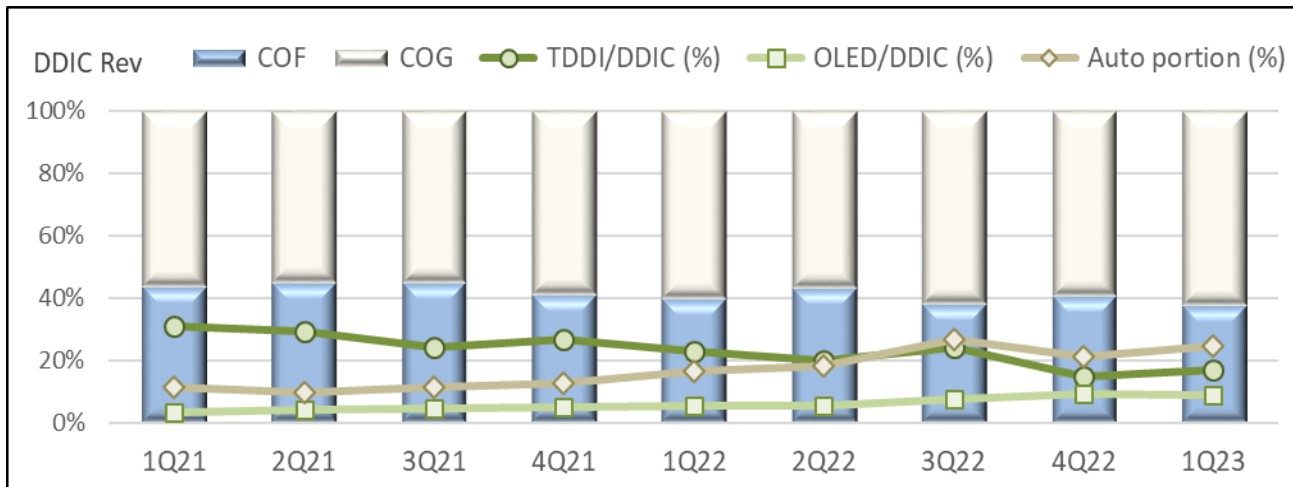
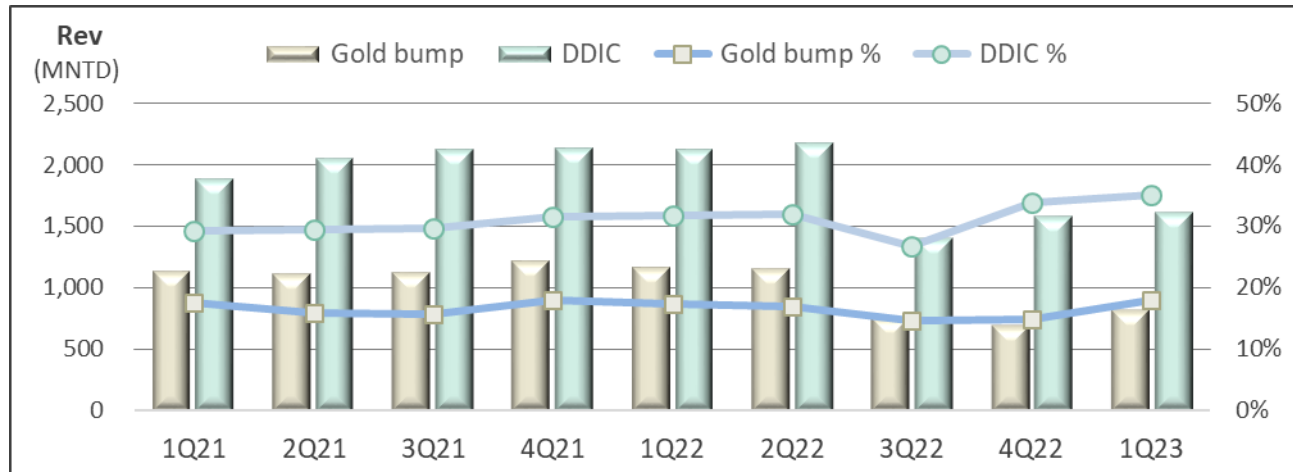
Revenue Breakdown – Memory

□ 1Q23: 36.3% (QoQ: -11.1%, YoY: -38.8%)



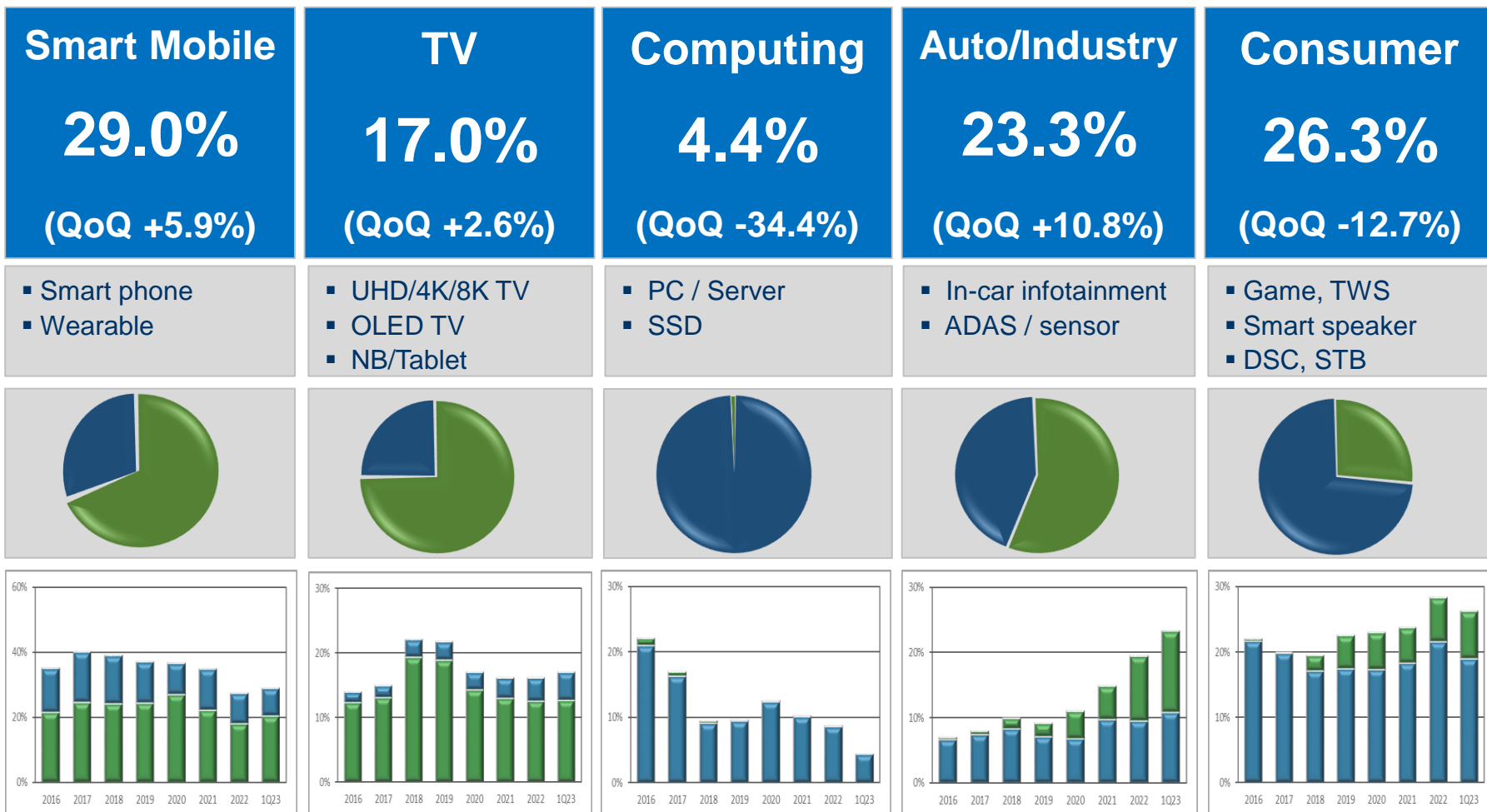
Revenue Breakdown – DDIC + Gold Bump

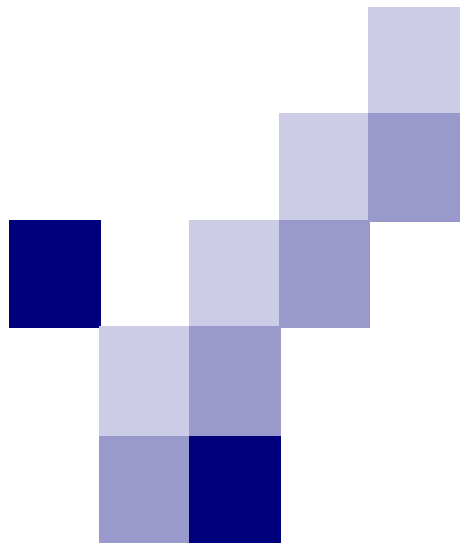
□ 1Q23: 52.9% (QoQ: +6.7%, YoY: -26.7%)



Revenue Breakdown — End Market

Content Performance of 1Q23





1Q23 Financial Results

Consolidated Operating Results Summary

(NT\$ Millions)	1Q23	4Q22	1Q22
Revenue	4,605.1	4,686.2	6,725.2
Profit Attributable to the Company	202.4	154.9	1,224.7
EPS Attributable to the Company - Basic (NT\$)	0.28	0.22	1.68
Earnings per ADS equivalent - Basic (US\$) ⁽¹⁾	0.18	0.14	1.11
Depreciation & Amortization	1,197.6	1,166.3	1,188.2
CapEx	313.2	1,830.8	624.1
EBITDA ⁽²⁾	1,383.0	1,476.7	2,420.5
Return on Equity (%) ⁽³⁾	3.2%	2.5%	19.5%

Notes:

(1) The exchange rate was NT\$30.48 against to US\$1.00

(2) EBITDA = Operating Profit + Depreciation & Amortization

(3) Annualized return on equity to the Company for the quarter

Consolidated Statements of Comprehensive Income

Selected Items from Consolidated Statements of Comprehensive Income

(NT\$ Millions)	1Q23	4Q22	QoQ	1Q22	YoY
Revenue	4,605.1	4,686.2	-1.7%	6,725.2	-31.5%
Gross Profit	569.8	679.9	-16.2%	1,678.0	-66.0%
Gross Margin	12.4%	14.5%	-2.1ppts	25.0%	-12.6ppts
Operating Expenses	(400.6)	(416.9)	-3.9%	(467.1)	-14.2%
Operating Profit	185.4	310.4	-40.3%	1,232.3	-85.0%
Operating Profit Margin	4.0%	6.6%	-2.6ppts	18.3%	-14.3ppts
Non-operating Income (Expenses) ⁽¹⁾	43.5	(130.0)	-133.5%	229.0	-81.0%
Profit Attributable to the Company	202.4	154.9	30.7%	1,224.7	-83.5%
EPS Attributable to the Company - Basic (NT\$)	0.28	0.22	27.3%	1.68	-83.3%
Weighted Average Shares Outstanding (in thousands) - Basic	727,240	727,240	0.0%	727,240	0.0%
EPS Attributable to the Company - Diluted (NT\$)	0.28	0.21	33.3%	1.66	-83.1%
Weighted Average Shares Outstanding (in thousands) - Diluted	735,090	727,798	1.0%	738,738	-0.5%

Note (1) :

QoQ: Difference mainly due to the decrease of the foreign exchange losses of NT\$173M.

YoY: Difference mainly due to the increase of the foreign exchange losses of NT\$187M from the foreign exchange gains of NT\$143M in 1Q22 to the foreign exchange losses of NT\$44M in 1Q23.

Consolidated Statements of Financial Position & Key Indices

Selected Items from Consolidated Statements of Financial Position

(NT\$ Millions)	1Q23		4Q22		1Q22	
	Amount	%	Amount	%	Amount	%
Current Assets	19,601.4	42.9%	18,352.1	40.8%	16,060.2	38.2%
Non-current Assets	26,108.6	57.1%	26,590.8	59.2%	25,954.6	61.8%
Total Assets	45,710.0	100.0%	44,942.9	100.0%	42,014.8	100.0%
Current Liabilities	5,830.0	12.8%	6,329.4	14.1%	5,304.3	12.6%
Non-current Liabilities	14,833.5	32.5%	13,801.6	30.7%	10,975.8	26.1%
Total Liabilities	20,663.5	45.2%	20,131.0	44.8%	16,280.1	38.7%
Total Equity	25,046.5	54.8%	24,811.9	55.2%	25,734.7	61.3%
Total Liabilities and Equity	45,710.0	100.0%	44,942.9	100.0%	42,014.8	100.0%
Key Indices						
A/R Turnover Days	86		87		81	
Inventory Turnover Days	69		74		58	

Consolidated Statements of Cash Flows

(NT\$ Millions)	1Q23	1Q22
Cash and Cash Equivalents at Beginning of Period	9,896.6	5,906.2
Net Cash Generated from (used in) Operating Activities	1,772.2	3,240.7
Net Cash Generated from (used in) Investing Activities	(1,047.3)	(2,025.7)
Net Cash Generated from (used in) Financing Activities	1,115.5	(840.1)
Effect of Exchange Rate Change on Cash	(1.2)	6.9
Cash and Cash Equivalents at End of Period	11,735.8	6,288.0
Free Cash Flow ⁽¹⁾⁽²⁾	1,033.0	1,536.3

Note :

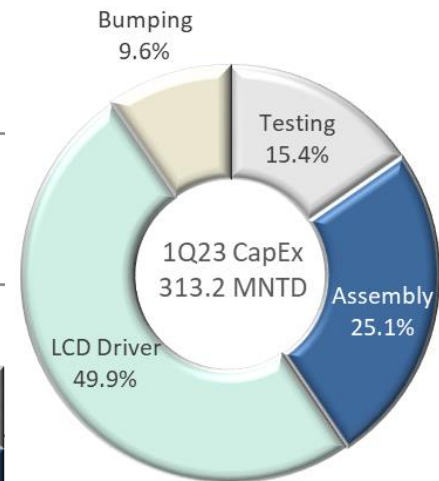
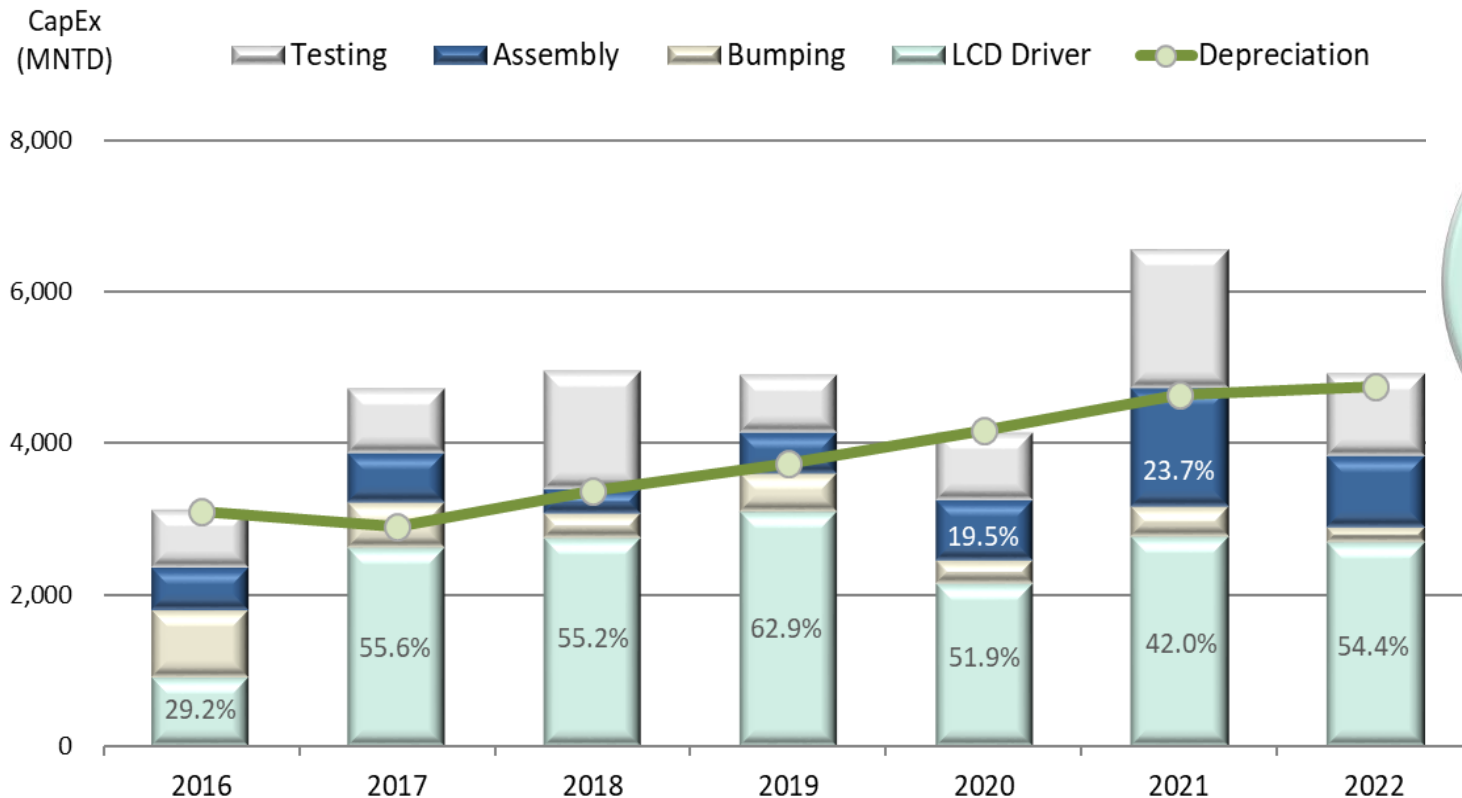
- (1) Free cash flow was calculated by adding depreciation, amortization, interest income together with operating profit and then subtracting CapEx, interest expense, income tax expense and dividend from the sum.
- (2) Difference mainly due to the decrease of operating profit of NT\$1,047M and partially offset by the decrease of CapEx of NT\$311M and income tax expense of NT\$210M.

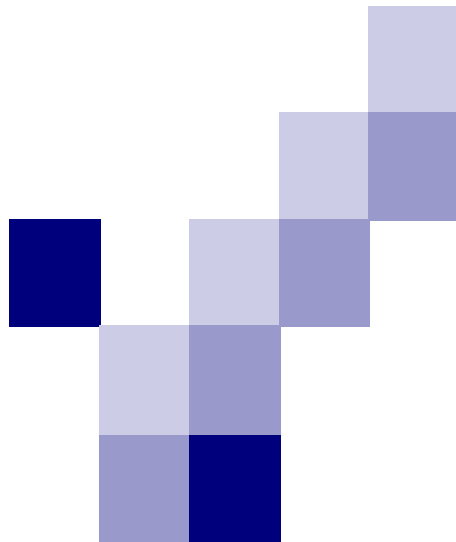
Capital Expenditures & Depreciation

□ 1Q23

■ CapEx: NT\$313.2M

■ Depreciation: NT\$1,197.6M





Business Outlook

Market & Business Outlook

- Remain a more conservative 2023 CapEx plan
- Depends on UT and customers' demand to do suitable capacity plan
- Momentum is gradually rebounding and starting to see some signs of improvement in specific areas
 - Memory: Memory IDMs lowering UT and the short order offset customers continue destocking
 - ✓ Continue momentum in Q2 from Q1
 - DDIC: Auto panel, TDDI and OLED demand gradually rebounding
 - ✓ UT level of high end DDIC test platforms further improving

Q&A

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