



2022 ANNUAL GENERAL MEETING

Paris | Tuesday, July 26th, 2022

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AGENDA

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Introduction by the
Chairman of the Board
of Directors

#02

Presentation of the
Company's activity for
fiscal year 2021-2022

#03

Presentation of the
financial statements for
fiscal year 2021-2022

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Presentation of the
Statutory Auditors'
report

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Chairman of the Board
of Directors

#06

Questions & Answers

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Vote on the resolutions

INTRODUCTION

Éric Meurice – Chairman of the Board of Directors

PRESENTATION OF THE COMPANY'S ACTIVITY

Paul Boudre – Chief Executive Officer

CEO KEY MESSAGES

RECORD FY22 PERFORMANCE AND RAISING FY26 AMBITIONS

- Record FY22 results driven by higher demand and operational excellence
 - \$1B revenue, up 50% YoY
 - 35.8% EBITDA margin
 - €255M operating cash flow
- Targeting ~20% organic revenue growth and ~36% EBITDA margin in FY23
- Managing our business to grow towards a revenue of \$2.3B in FY26 and EBITDA margin of ~40%

ROBUST FUNDAMENTALS AND BUSINESS MODEL POWERED BY LONG-TERM MEGATRENDS

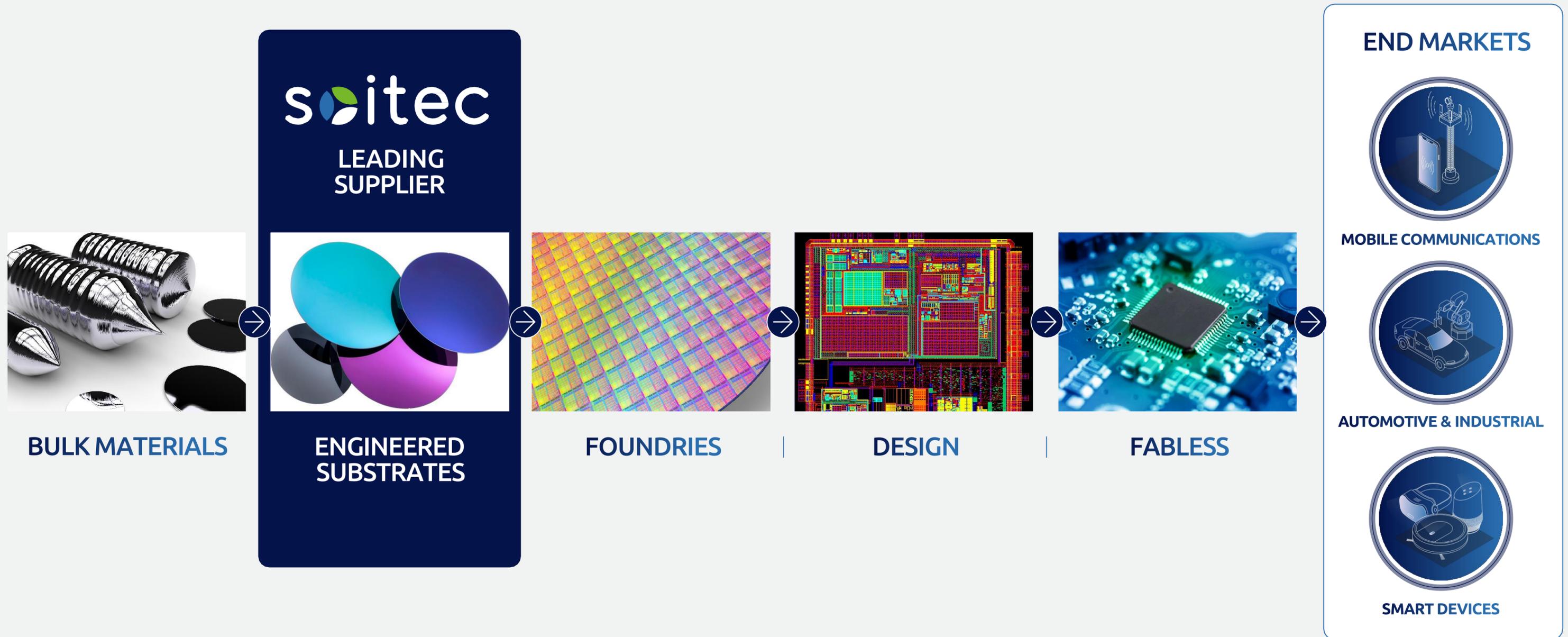
- Soitec leverages powerful and resilient megatrends
- Soitec is ideally positioned to continuously outperform its markets
- Soitec benefits from strong backlog and increasing visibility in the current difficult macro environment

SUSTAINABILITY AT THE HEART OF OUR VALUE CREATION STRATEGY

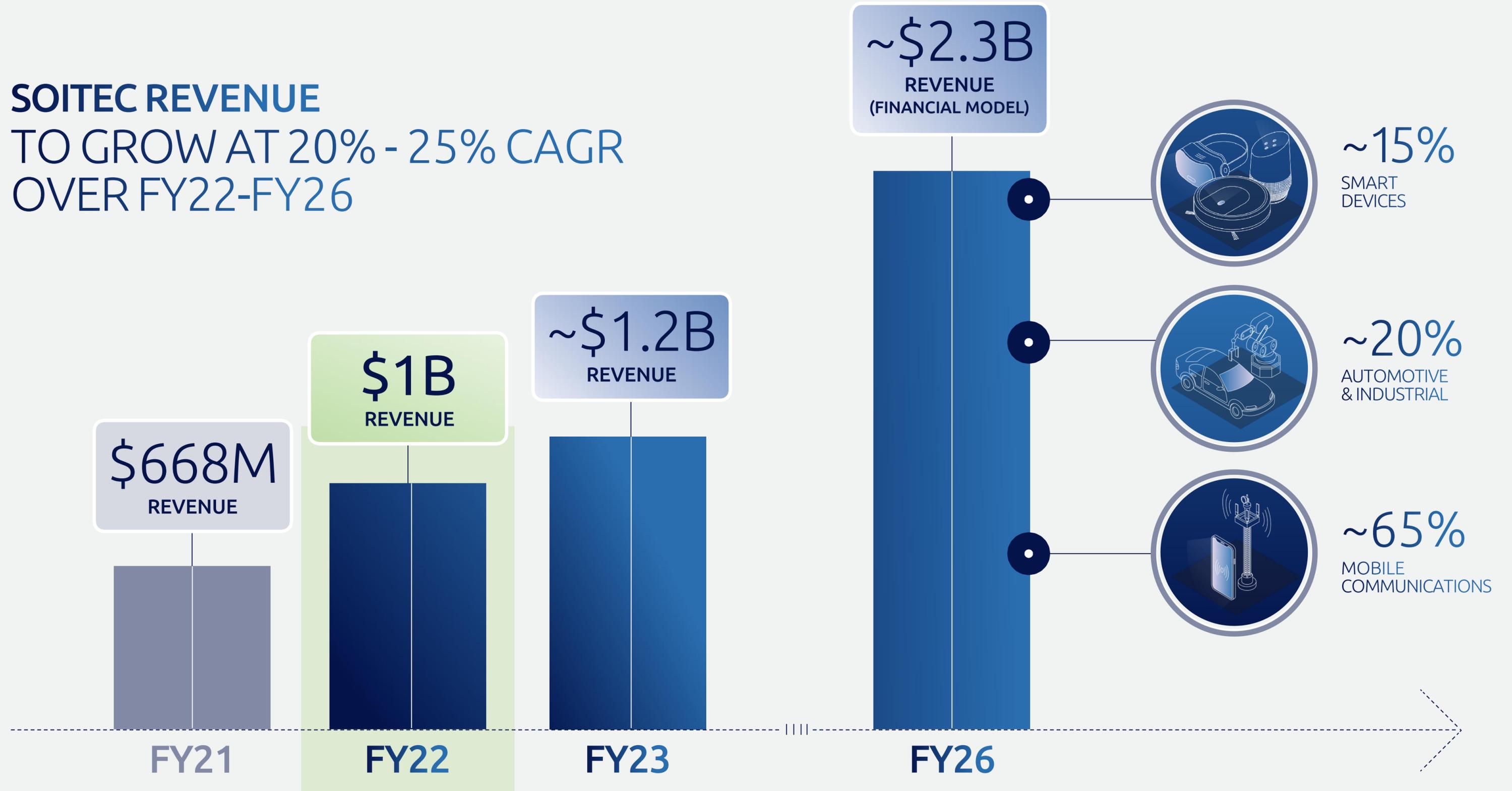
- Soitec is a purpose driven company
- Design new products and run sustainable operations to better tackle climate change targets
- Inspiring corporate culture to attract and retain talent
- Acting to become a role model for our ecosystem and a better society

SOITEC HAS BUILT A UNIQUE POSITION IN THE VALUE CHAIN

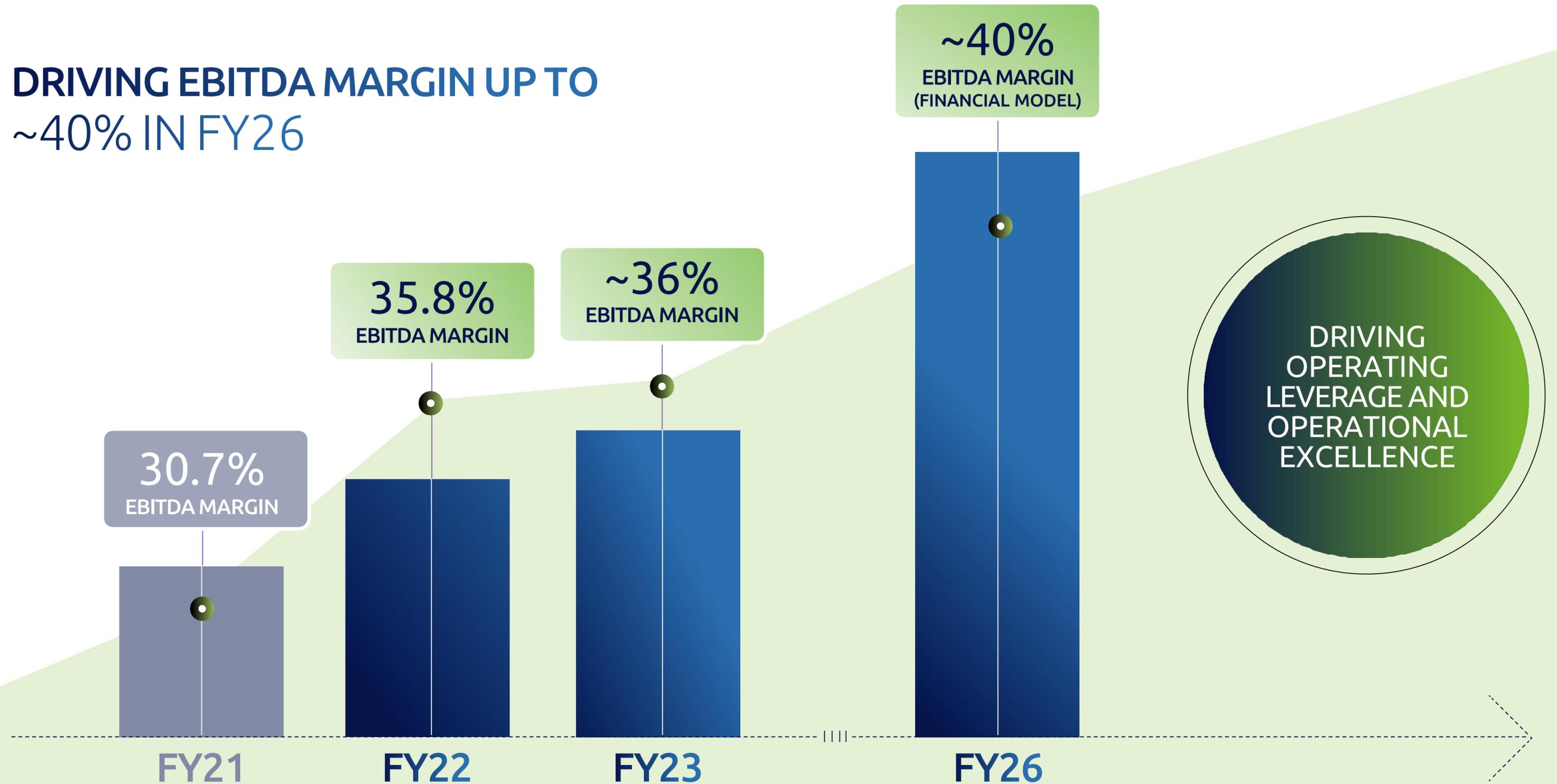
LEVERAGING STRATEGIC PARTNERSHIPS IN THE ENTIRE SEMICONDUCTOR ECOSYSTEM



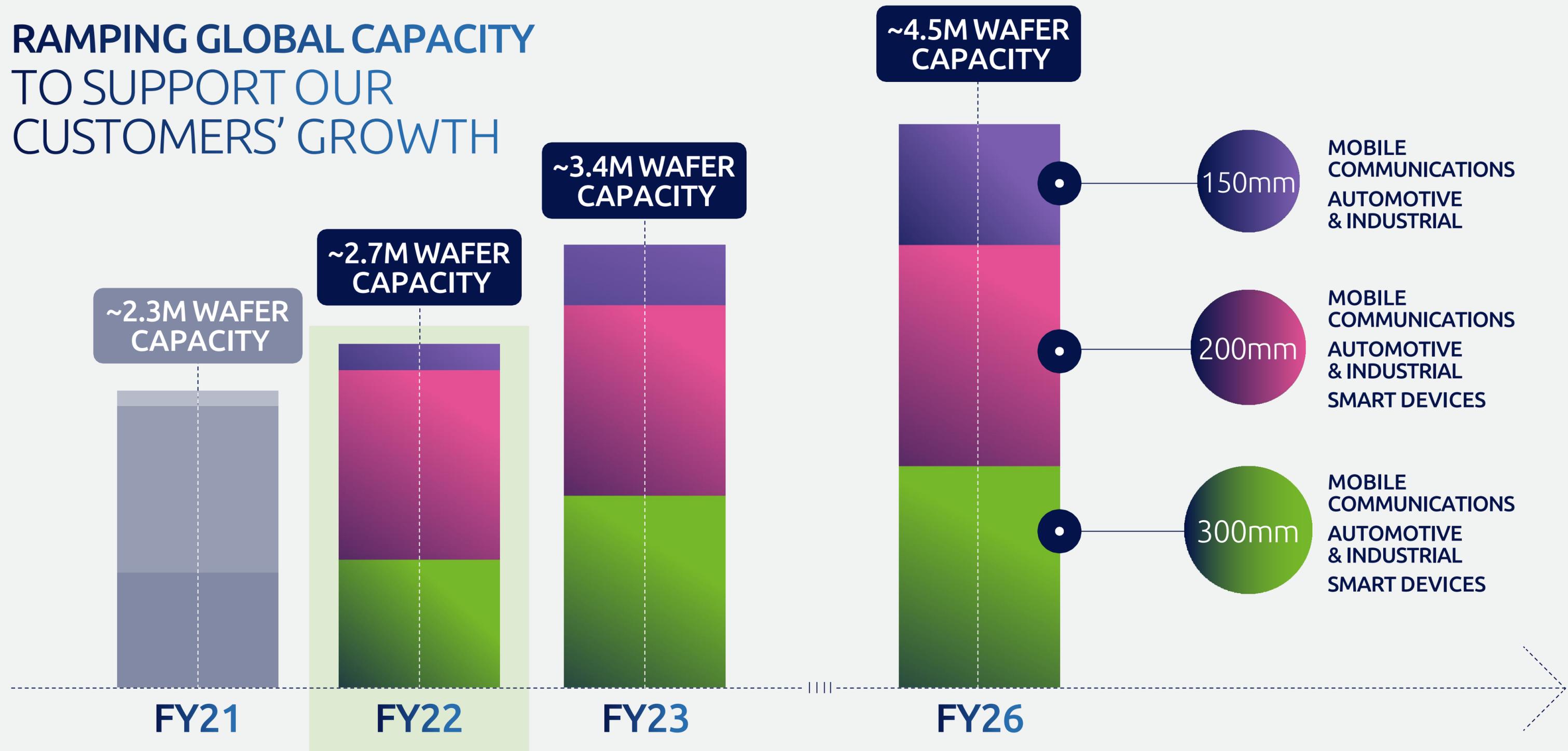
SOITEC REVENUE TO GROW AT 20% - 25% CAGR OVER FY22-FY26



DRIVING EBITDA MARGIN UP TO ~40% IN FY26



RAMPING GLOBAL CAPACITY TO SUPPORT OUR CUSTOMERS' GROWTH



SUSTAINABILITY SUPPORTS OUR VALUE CREATION STRATEGY



GROUP PRIORITIES



GROWTH

FY26 ~\$2.3B
revenue target



PROFITABILITY

FY26 ~40%
EBITDA margin target



PEOPLE

Attract and
retain talent



SUSTAINABILITY

Support our value
creation strategy



SUSTAINABILITY PILLARS

DRIVE THE TRANSITION TO
A SUSTAINABLE ECONOMY
WITH OUR INNOVATION AND
OPERATIONS

LEVERAGE OUR INCLUSIVE
AND INSPIRING COMPANY
CULTURE

ACT TO BECOME A ROLE
MODEL FOR A BETTER
SOCIETY

FINANCIAL STATEMENTS FOR FISCAL YEAR 2021-2022

—
Léa Alzingre – Chief Financial Officer

FY22 – FINANCIAL HIGHLIGHTS

P&L

€0.9B SALES

+50% YoY Organic Growth

35.8% EBITDA⁽¹⁾
MARGIN

+5.1pts vs FY21

€202M NET
PROFIT⁽²⁾

x2.8 vs FY21

€5.98 EPS

x2.7 vs FY21

CASH FLOW

€255M OPERATING
CASH FLOW⁽¹⁾

+46% vs FY21

€229M CAPEX

x1.7 vs FY21 Capex

€42M FREE CASH
FLOW⁽¹⁾

same as FY21

BALANCE SHEET

€1B EQUITY

+€367M vs FY21

€728M GROSS CASH
POSITION

+€83M vs FY21

€142M NET CASH
POSITION

+€146M vs FY21

(1) From continuing operations

(2) Net profit includes Net profit from continuing operations (Electronics activities) and Net profit from discontinued operations

STRONG INCREASE IN REVENUE: RECORD YEAR

€M	FY22	FY21	Change (%)
150/200mm wafer sales	344	277	+24%
300mm wafer sales	488	277	+77%
Royalties and other	30	30	+1%
Revenue	863	584	+48%

150/200mm WAFER SALES

40%
of FY22
revenue

- Strong increase in 150mm POI for RF filters enabled by good ramp-up in production
- Higher Power-SOI (automotive recovery)
- Slight increase in 200mm RF-SOI

300mm WAFER SALES

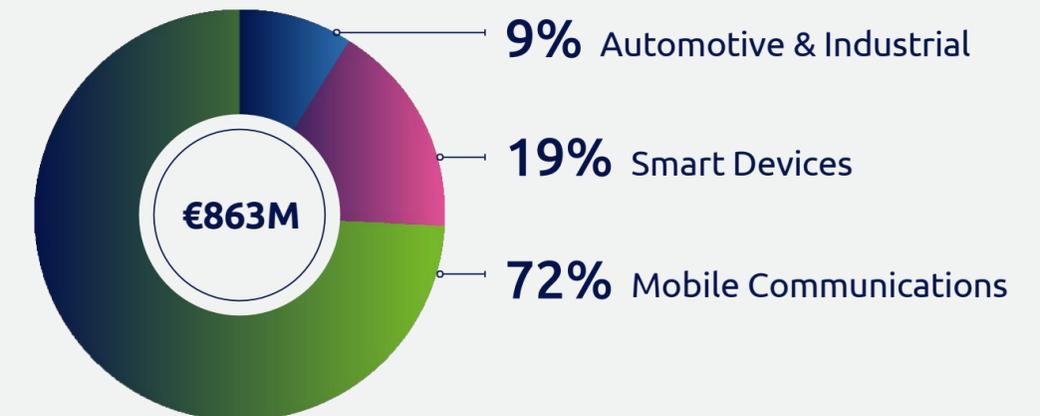
57%
of FY22
revenue

- Strong increase in 300mm RF-SOI supported by 5G
- Sharp increase in FD-SOI (Edge Computing, Automotive, 5G mmWave)
- Significant increase in Photonics-SOI (data centers) and Imager-SOI (3D sensing)

Change in revenue reporting structure expected in FY23 moving from wafers' size to end market

€M	FY22	FY21	Change (%)
Mobile Communications	624	435	+44%
Automotive & Industrial	74	51	+46%
Smart Devices	165	99	+67%
Revenue	863	584	+48%

FY22 Revenue



CURRENT OPERATING INCOME

€M	FY22	FY21	Change (%)
Revenue	863	584	+48%
Gross profit	316	183	+72%
as a % of revenue	36.6%	31.4%	
- Gross R&D expenses	(93)	(74)	+25%
- Prototype sales and other revenue	3	5	-27%
- Subsidies and income tax credit	33	25	+30%
Net R&D expenses	(57)	(44)	+28%
as a % of revenue	6.6%	7.6%	
- Sales and Marketing expenses	(15)	(12)	+30%
- General and Administrative expenses	(49)	(37)	+30%
SG&A expenses	(64)	(49)	+30%
as a % of revenue	7.4%	8.4%	
Current operating income	195	90	+117%
as a % of revenue	22.6%	15.4%	
EBITDA	309	179	+73%
as a % of revenue	35.8%	30.7%	

Current Operating Income jumped from 15.4% to 22.6% of revenue

- Thanks to a strong increase in Gross Profit, up by 5.2 points (operating leverage, industrial performance, favorable phasing due to long-term raw material agreements)

Gross R&D expenses increased by €19M (+25%)

- To support innovation strategy and product portfolio expansion
- Net R&D expenses up only €13M thanks to higher subsidies

SG&A expenses down to 7.4% of revenue

- €15M increase in SG&A expenses mainly related to employee compensation (higher number of staff, profit-sharing and incentive plans)
- Group structuring, talent retention and attractiveness

EBITDA at 35.8% up by 5.1 points vs FY21

SHARP INCREASE IN NET PROFIT

€M	FY22	FY21
Current operating income	195	90
- Other operating income and expenses	10	0
Operating income	205	90
- Financial expenses	(13)	(11)
- Net foreign exchange gain / (loss)	13	(4)
Net financial result	(1)	(15)
- Income tax	(2)	(1)
Net profit from continuing operations	202	74
- Net loss from discontinued operations	(0)	(1)
Net profit (Group share)	202	73
- Basic EPS (in €)	5.98	2.19
- Diluted EPS (in €)(*)	5.63	2.16
Number of shares	33,753,666	33,176,570
Number of diluted shares	37,292,199	35,014,307

Other operating income includes the full reversal of an impairment loss related to Singapore industrial building for €9.1M

Net Financial Result

- Increase in financial expenses due to the additional borrowings
- Net foreign exchange gain

Income tax includes a €12M deferred tax income related to the recognition of deferred tax assets on French and Singapore tax loss carryforwards

Diluted EPS multiplied by 2.6 between FY21 and FY22

(*) IFRS diluted shares: 37,181,632

POSITIVE FREE CASH FLOW DESPITE HIGHER CAPACITY INVESTMENTS

€M	FY22	FY21
Operating income	205	90
- Depreciation and amortization	81	60
- Other items	23	29
EBITDA	309	179
Change in working capital	(52)	9
- incl. inventories	(31)	(9)
- incl. trade receivables	(48)	0
- incl. trade payables	15	7
- incl. others	12	11
- Tax paid	(2)	(14)
Net Cash generated by Operating activities⁽¹⁾	255	174
- Intangible assets	(24)	(24)
- Tangible assets	(181)	(109)
- Others	(8)	1
Net cash used in Investing activities⁽¹⁾	(213)	(133)
Free Cash Flow⁽¹⁾	42	42

€52M **Working Capital** cash outflow due to strong growth in activity (receivables/ inventories)

€12M decline in **tax paid** due to tax reimbursement

Operating cash flow up 46% to €255M

Cash out for **investments up** at €213M (+€80M vs FY21):

- €103M related to Bernin (including capacity investments and €8M of capitalized R&D)
- €91M related to capacity investments in Singapore (including refresh and epitaxy)
- Acquisition of NOVASiC for €6M (net of cash)

Positive Free Cash Flow at €42M despite higher investments

(1) From continuing operations

VERY SOUND BALANCE SHEET

€184M net increase in tangible assets includes Capex related to:

- €111M capacity investment in Singapore 300mm SOI facility
- €102M capacity investment in Bernin facilities

ASSETS - in €M

	31 March 2022	31 March 2021
Intangible assets	108	99
Tangible assets	562	378
Other non-current assets	35	28
Deferred tax assets	64	53
Total non-current assets	770	558
Inventories	143	124
Trade receivables	280	157
Other current assets	66	83
Cash and cash equivalents	728	644
Total current assets	1,216	1,010
Total assets	1,986	1,568

LIABILITIES AND EQUITY - in €M

	31 March 2022	31 March 2021
Total equity	1,044	677
Long-term financial debt	518	612
Provisions and other non-current liabilities	79	42
Total non-current liabilities	597	654
Short-term financial debt	68	36
Trade payables	101	79
Other current liabilities	177	121
Total current liabilities	346	236
Total liabilities and equity	1,986	1,568

€63M decrease in financial debt mainly reflects:

- €139M full equity conversion of OCEANE 2023, partially offset by the new financings over the period:
 - €51M net increase in bank loans (incl. IPCEI)
 - €16M mark-to-market increase of financial derivatives
 - €4M net increase in leasing contracts

OUTLOOK - GUIDANCE FY23

~20% REVENUE GROWTH AT
CONSTANT FX RATE

ORGANIC GROWTH WILL CONTINUE TO BE DRIVEN BY ALL 3 END-MARKETS

- Ongoing 5G deployment
- Further recovery of automotive market
- Solid market trends for smart devices

EBITDA MARGIN EXPECTED ~36%

STRONG OPERATING LEVERAGE OUTWEIGHS HIGHER COSTS

- Higher operating leverage
- Strong industrial performance and costs control
- Fully hedged on a €/€ rate of ~1.18
- Higher raw materials and energy costs

~€260M CAPEX

CONTINUING CAPACITY INVESTMENT

- First investments in SiC tools (150 & 200mm) in Bernin 4
- 300mm SOI Refresh capacity in Bernin 4
- Further ramp-up of Singapore 300mm SOI facility to ultimately reach 1 million wafers (RF-SOI and FD-SOI) and add refresh and epitaxy capacity
- Investments for innovation (including capitalized R&D)
- No effect of Bernin 4 new building on CAPEX cash out due to leaseback

PRESENTATION OF THE STATUTORY AUDITORS' REPORT

Ernst & Young | KPMG

Resolution within the competence of the Ordinary Shareholders' General Meeting

Statutory Auditors' report on the consolidated financial statements for the fiscal year ended March 31, 2022

Statutory Auditors' report on the statutory financial statements for the fiscal year ended March 31, 2022

Report to the Audit and Risks Committee

Statutory Auditors' special report on the regulated agreements

COMMENTS

Éric Meurice – Chairman of the Board of Directors

QUESTIONS & ANSWERS

VOTE ON THE RESOLUTIONS

Patrick Noonan – Meeting Secretary

Resolutions within the competence of the Ordinary Shareholders' General Meeting

1st Resolution – Approval of the statutory financial statements for the fiscal year ended March 31, 2022

2nd Resolution – Approval of the consolidated financial statements for the fiscal year ended March 31, 2022

3rd Resolution – Appropriation of net profit for the fiscal year ended March 31, 2022

4th Resolution – Approval of the related-party agreements and commitments subject to the provisions of Articles L. 225-38 et seq. of the French Commercial Code

5th Resolution – Reappointment of KPMG S.A. as Statutory Auditor

6th Resolution – Reappointment of Ernst & Young Audit as Statutory Auditor

Resolution within the competence of the Extraordinary Shareholders' General Meeting

7th Resolution – Amendment to Article 12.2 of the Company's by-laws to (i) permit staggered terms of office for directors, and (ii) add an age limit for directors

Resolutions within the competence of the Ordinary Shareholders' General Meeting

8th Resolution – Appointment of Pierre Barnabé as a director

9th Resolution – Appointment of Fonds Stratégique de Participations (“FSP”) as an independent director

10th Resolution – Reappointment of Christophe Gégout as an independent director

11th Resolution – Reappointment of Bpifrance Participations as a director

12th Resolution – Reappointment of Kai Seikku as a director

13th Resolution – Appointment of CEA Investissement as a director

14th Resolution – Appointment of Delphine Segura as an independent director

15th Resolution – Appointment of Maude Portigliatti as an independent director

Resolutions within the competence of the Ordinary Shareholders' General Meeting

16th Resolution – Approval of the compensation policy for the Chair of the Board of Directors

17th Resolution – Approval of the compensation policy for the members of the Board of Directors

18th Resolution – Approval of the generic compensation policy for any future Chief Executive Officer

19th Resolution – Approval of the compensation policy for Paul Boudre in his capacity as Chief Executive Officer

20th Resolution – Approval of the compensation policy for Pierre Barnabé in his capacity as Chief Executive Officer

Resolutions within the competence of the Ordinary Shareholders' General Meeting

21st Resolution – Approval of the information relating to the compensation of the Company's corporate officers referred to in Article L. 22-10-9, I of the French Commercial Code

22nd Resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or granted for the fiscal year ended March 31, 2022 to Éric Meurice, Chair of the Board of Directors

23rd Resolution – Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or granted for the fiscal year ended March 31, 2022 to Paul Boudre, Chief Executive Officer

24th Resolution – Authorization to be granted to the Board of Directors to carry out transactions on the Company's shares

Resolutions within the competence of the Extraordinary Shareholders' General Meeting

25th Resolution – Authorization to be granted to the Board of Directors to reduce the share capital by canceling shares acquired by the Company pursuant to Article L. 22-10-62 of the French Commercial Code, up to a maximum of 10% of the share capital

26th Resolution – Delegation of authority to be granted to the Board of Directors for the purpose of issuing shares and/or securities giving access, immediately or in the future, to the Company's share capital, reserved for categories of persons meeting defined requirements, with a waiver of shareholders' preemptive subscription rights

27th Resolution – Delegation of authority to be granted to the Board of Directors for the purpose of carrying out one or more share capital increases by way of issuing shares or securities giving access to the share capital

Resolution within the competence of the Ordinary Shareholders' General Meeting

28th Resolution – Powers for formalities



THANK YOU

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