



# AUO

# 1Q22 Results

April 26, 2022

# Safe Harbor Notice



- The statements included in this presentation that are not historical in nature are “forward-looking statements”. These forward-looking statements, which may include statements regarding AU Optronics’ future results of operations, financial condition or business prospects, are subject to significant risks and uncertainties and are based on AU Optronics’ current expectations.
- Actual results may differ materially from those expressed or implied in these forward-looking statements for a variety of reasons, including, among other things: the cyclical nature of our industry; our dependence on introducing new products on a timely basis; our dependence on growth in the demand for our products; our ability to compete effectively; our ability to successfully expand our capacity; our dependence on key personnel; general economic and political conditions, including those related to the TFT-LCD industry; possible disruptions in commercial activities caused by natural and human-induced disasters, including terrorist activity and armed conflict; and fluctuations in foreign currency exchange rates.
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# Statement of Comprehensive Income



## Selected Items from Statement of Comprehensive Income

Amount : NT\$ Million

	1Q22		4Q21		QoQ %	1Q21	
<b>Net Sales</b>	<b>81,528</b>	<b>100.0%</b>	<b>93,034</b>	<b>100.0%</b>	<b>(12.4%)</b>	<b>82,941</b>	<b>100.0%</b>
Cost of Goods Sold	(69,834)	(85.7%)	(75,432)	(81.1%)	(7.4%)	(64,678)	(78.0%)
<b>Gross Profit</b>	<b>11,694</b>	<b>14.3%</b>	<b>17,602</b>	<b>18.9%</b>	<b>(33.6%)</b>	<b>18,263</b>	<b>22.0%</b>
Operating Expenses	(6,396)	(7.8%)	(7,257)	(7.8%)	(11.9%)	(6,245)	(7.5%)
<b>Operating Profit</b>	<b>5,298</b>	<b>6.5%</b>	<b>10,346</b>	<b>11.1%</b>	<b>(48.8%)</b>	<b>12,018</b>	<b>14.5%</b>
Net Non-operating Income	716	0.9%	1,711	1.8%	(58.1%)	613	0.7%
<b>Profit before Tax</b>	<b>6,015</b>	<b>7.4%</b>	<b>12,057</b>	<b>13.0%</b>	<b>(50.1%)</b>	<b>12,631</b>	<b>15.2%</b>
<b>Net Profit</b>	<b>5,175</b>	<b>6.3%</b>	<b>11,791</b>	<b>12.7%</b>	<b>(56.1%)</b>	<b>11,842</b>	<b>14.3%</b>
<b>Net Profit Attributable to Owners of Company</b>	<b>5,164</b>	<b>6.3%</b>	<b>10,655</b>	<b>11.5%</b>	<b>(51.5%)</b>	<b>11,834</b>	<b>14.3%</b>
<b>Basic EPS (NT\$)<sup>(a)</sup></b>	<b>0.54</b>		<b>1.12</b>		<b>(51.8%)</b>	<b>1.25</b>	
<b>Operating Profit + D&amp;A</b>	<b>13,304</b>	<b>16.3%</b>	<b>18,560</b>	<b>19.9%</b>	<b>(28.3%)</b>	<b>20,605</b>	<b>24.8%</b>
<b>Area Shipments (K m<sup>2</sup>)</b>	<b>6,053</b>		<b>6,509</b>		<b>(7.0%)</b>	<b>6,354</b>	

a) Basic EPS was calculated based on the weighted average outstanding shares of the reporting quarter. The weighted average outstanding shares were 9,571m shares, 9,542m shares and 9,500m shares for 1Q22, 4Q21 and 1Q21, respectively.

# Consolidated Balance Sheet Highlights



Amount : NT\$ Million

	1Q22	4Q21	QoQ %	1Q21
<b>Cash and Cash Equivalents</b>	90,132	79,945	12.7%	103,784
<b>Inventory</b>	37,803	34,489	9.6%	29,070
<b>Short Term Debt<sup>(a)</sup></b>	13,705	16,879	(18.8%)	23,458
<b>Long Term Debt</b>	44,940	37,821	18.8%	92,134
<b>Equity</b>	236,106	237,966	(0.8%)	202,916
<b>Total Assets</b>	432,267	424,811	1.8%	429,949
<b>Inventory Turnover (Days)<sup>(b)</sup></b>	<b>47</b>	<b>42</b>		<b>39</b>
<b>Net Debt to Equity<sup>(c)</sup></b>	<b>(13.3%)</b>	<b>(10.6%)</b>		<b>5.8%</b>

a) Short term debt refers to all interest bearing debt maturing within one year.

b) Calculated by dividing the average inventory into the annualized cost of goods sold during such period, then multiplying by 365 days.

c) Net Debt to Equity = (Short Term Debt + Long Term Debt - Cash and Cash Equivalents) / Equity.

# Consolidated Cash Flow Highlights

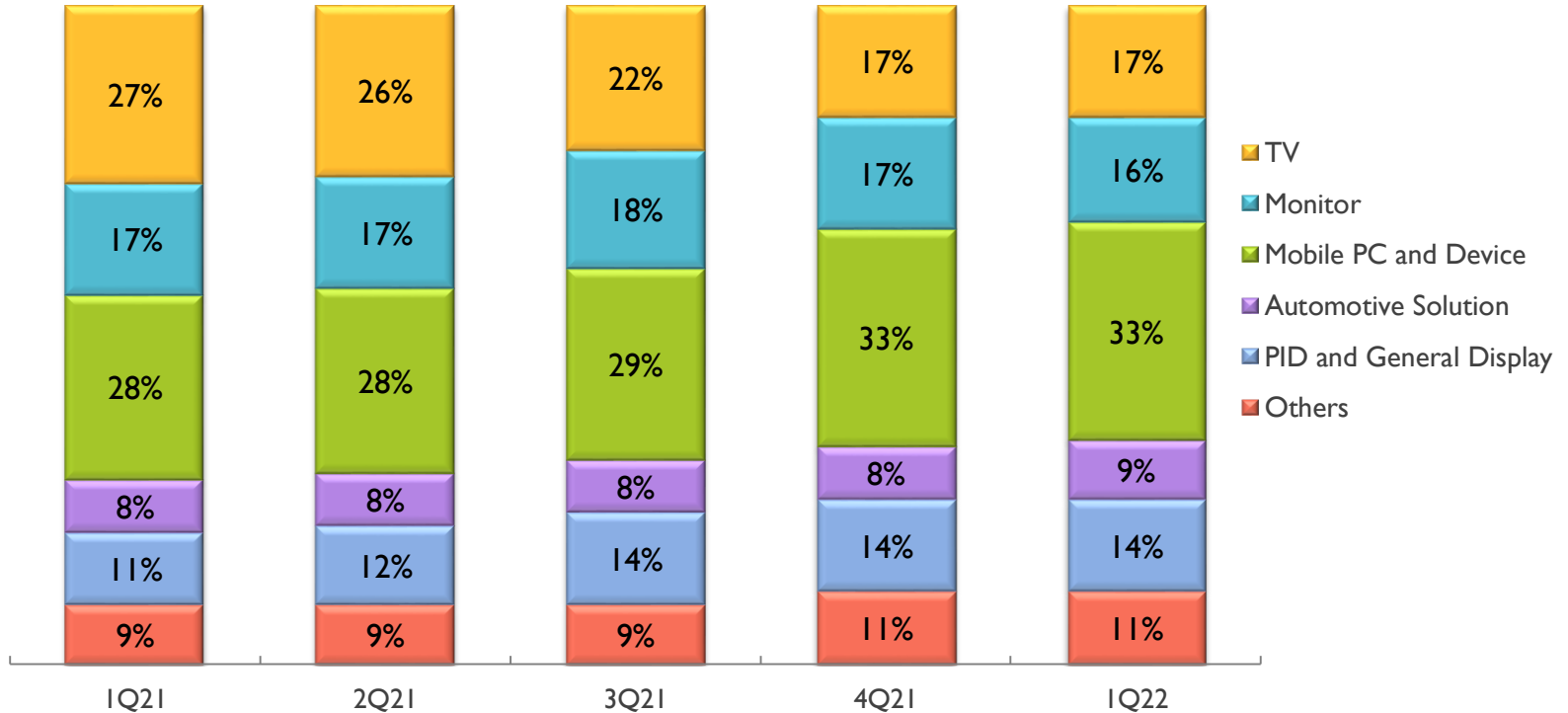


Amount : NT\$ Million

	1Q22	4Q21	QoQ
<b>From Operating Activities</b>	<b>13,723</b>	<b>31,398</b>	<b>(17,675)</b>
Profit before Tax	6,015	12,057	(6,042)
Depreciation & Amortization	8,006	8,214	(209)
Net Change in Working Capital	1,373	13,172	(11,799)
<b>From Investing Activities</b>	<b>(8,532)</b>	<b>(6,765)</b>	<b>(1,767)</b>
Capital Expenditure	(8,387)	(5,406)	(2,980)
<b>From Financing Activities</b>	<b>3,489</b>	<b>(32,376)</b>	<b>35,865</b>
Net Change in Debt	3,554	(14,929)	18,483
<b>Net Change in Cash<sup>(a)</sup></b>	<b>10,187</b>	<b>(7,977)</b>	<b>18,164</b>

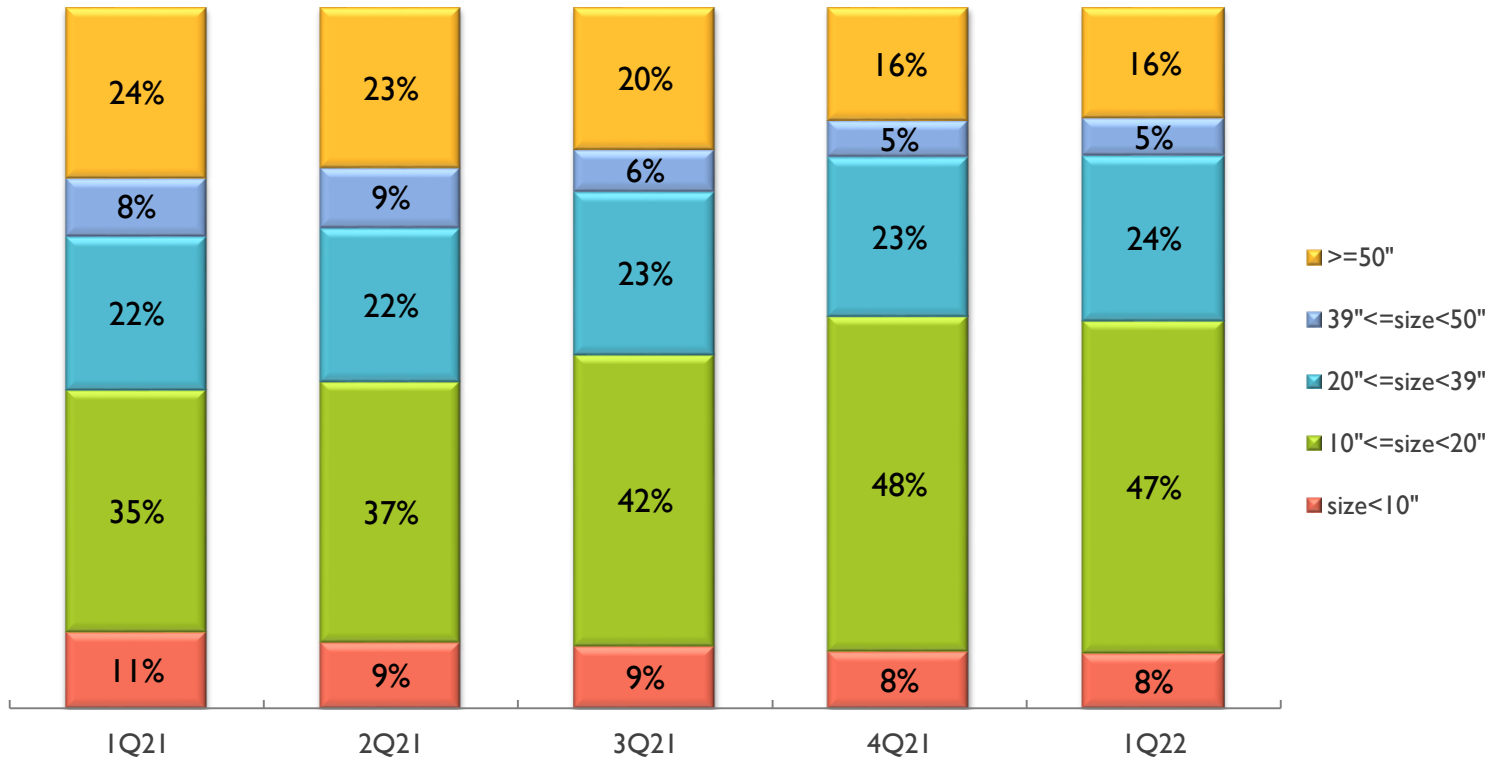
- a) In addition to cash generated from operating, investing and financing activities, net change in cash also include effect on currency exchange of foreign subsidiaries.

# Revenue Breakdown



- Mobile PC and Device: including displays for notebook, tablet and mobile phones.
- PID and General Display: including displays for public information(PID), industrial PC, ATM, POS, pachinko and medical equipment.
- Others: including System & Solution, New Business, Energy and etc.

# Display Revenue Breakdown by Size



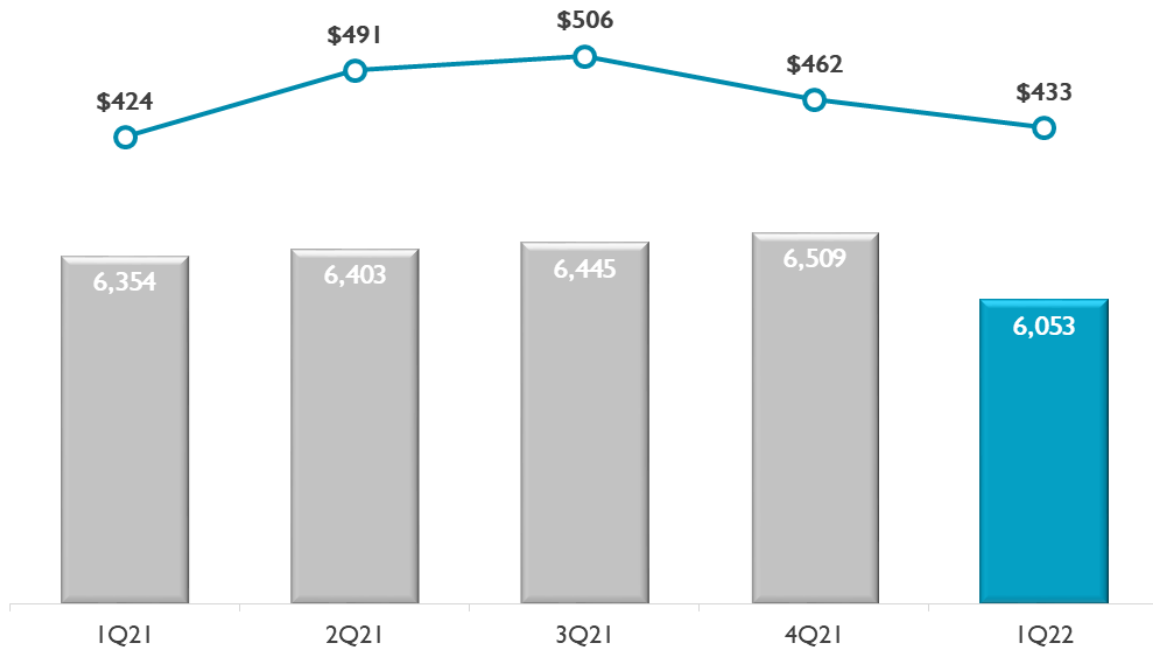
# Consolidated Shipments & ASP by Area



Shipment in square meter (K m<sup>2</sup>)

ASP per square meter

Unit: K m<sup>2</sup>, USD/m<sup>2</sup>



- ASP per square meter in US\$ was translated from NT\$ based on exchange rates announced by one of AUO's main banks.



# 2Q2022 Business Outlook



Based on our current business outlook, the Company forecasts its panel shipments and ASP trends for 2Q2022 as follows. However, the impact from recent market disruptions, such as Russia-Ukraine war and lockdown in China, may not be fully reflected in the below forecasts.

- Area shipment to be down by low single digit % QoQ
- Blended ASP (USD/square meter) to be down by mid to high single digit % QoQ
- Loading rates will be dynamically adjusted based on market conditions

– The above is our current best forecast based on current business outlook and may vary depending on the actual market supply, demand and economic conditions.



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**AU OPTRONICS CORP. AND SUBSIDIARIES**

**Consolidated Condensed Statements of Comprehensive Income**

**For the Three Months Ended March 31, 2022 and 2021 and December 31, 2021**

**(Expressed in Millions of New Taiwan Dollars (NTD) except for per share amounts and shares outstanding)**



	Year over Year Comparison				Sequential Comparison			
	1Q22		1Q21		1Q22		4Q21	
	NTD	%	NTD	YoY%	NTD	%	NTD	QoQ%
Net Sales	81,528	100.0	82,941	(1.7)	81,528	100.0	93,034	(12.4)
Cost of Goods Sold	69,834	85.7	64,678	8.0	69,834	85.7	75,432	(7.4)
Gross Profit	11,694	14.3	18,263	(36.0)	11,694	14.3	17,602	(33.6)
Operating Expenses	6,396	7.8	6,245	2.4	6,396	7.8	7,257	(11.9)
Operating Profit(Loss)	5,298	6.5	12,018	(55.9)	5,298	6.5	10,346	(48.8)
Net Non-operating Income(Expenses)	716	0.9	613	16.9	716	0.9	1,711	(58.1)
Profit(Loss) before Income Tax	6,015	7.4	12,631	(52.4)	6,015	7.4	12,057	(50.1)
Income Tax Benefit(Expense)	(840)	(1.0)	(789)	6.4	(840)	(1.0)	(266)	216.1
Net Profit(Loss)	5,175	6.3	11,842	(56.3)	5,175	6.3	11,791	(56.1)
Other Comprehensive Income(Loss)	1,966	2.4	(99)	-	1,966	2.4	1,013	94.0
Total Comprehensive Income(Loss)	7,140	8.8	11,743	(39.2)	7,140	8.8	12,805	(44.2)
Net Profit(Loss) Attributable to:								
Owners of Company	5,164	6.3	11,834	(56.4)	5,164	6.3	10,655	(51.5)
Non-Controlling Interests	10	0.0	7	38.1	10	0.0	1,136	(99.1)
Net Profit(Loss)	5,175	6.3	11,842	(56.3)	5,175	6.3	11,791	(56.1)
Total Comprehensive Income(Loss) Attributable to:								
Owners of Company	7,062	8.7	11,815	(40.2)	7,062	8.7	11,606	(39.2)
Non-Controlling Interests	79	0.1	(72)	-	79	0.1	1,199	(93.4)
Total Comprehensive Income(Loss)	7,140	8.8	11,743	(39.2)	7,140	8.8	12,805	(44.2)
Basic Earnings Per Share	0.54		1.25		0.54		1.12	
Weighted-Average Shares Outstanding ('M)	9,571		9,500		9,571		9,542	

**AU OPTRONICS CORP. AND SUBSIDIARIES**  
**Consolidated Condensed Balance Sheets**  
**March 31, 2022 and 2021**

(Expressed in Millions of New Taiwan Dollars (NTD))



	March 31, 2022		March 31, 2021		YoY	
	NTD	%	NTD	%	NTD	%
<b>ASSETS</b>						
Cash and Cash Equivalents	90,132	20.9	103,784	24.1	(13,652)	(13.2)
Notes & Accounts Receivables	51,867	12.0	53,383	12.4	(1,516)	(2.8)
Other Current Financial Assets	13,343	3.1	833	0.2	12,510	1502.1
Inventories	37,803	8.7	29,070	6.8	8,733	30.0
Other Current Assets	4,653	1.1	4,206	1.0	446	10.6
<b>Total Current Assets</b>	<b>197,797</b>	<b>45.8</b>	<b>191,276</b>	<b>44.5</b>	<b>6,522</b>	<b>3.4</b>
Long-term Investments	25,977	6.0	22,722	5.3	3,255	14.3
Net Fixed Assets	173,756	40.2	181,360	42.2	(7,605)	(4.2)
Right-of-use Assets	10,349	2.4	11,147	2.6	(799)	(7.2)
Other Non-Current Assets	24,388	5.6	23,444	5.5	944	4.0
<b>Total Non-Current Assets</b>	<b>234,469</b>	<b>54.2</b>	<b>238,674</b>	<b>55.5</b>	<b>(4,204)</b>	<b>(1.8)</b>
<b>Total Assets</b>	<b>432,267</b>	<b>100.0</b>	<b>429,949</b>	<b>100.0</b>	<b>2,317</b>	<b>0.5</b>
<b>LIABILITIES</b>						
Short-term Borrowings	52	0.0	257	0.1	(205)	(79.7)
Notes & Accounts Payable	63,177	14.6	55,810	13.0	7,367	13.2
Current Installments of Long-term Borrowings	13,653	3.2	23,201	5.4	(9,548)	(41.2)
Current Financial Liabilities	599	0.1	138	0.0	461	335.0
Accrued Expense & Other Current Liabilities	44,450	10.3	26,389	6.1	18,061	68.4
Machinery and Equipment Payable	4,762	1.1	3,044	0.7	1,718	56.5
<b>Total Current Liabilities</b>	<b>126,693</b>	<b>29.3</b>	<b>108,838</b>	<b>25.3</b>	<b>17,855</b>	<b>16.4</b>
Long-term Borrowings	44,940	10.4	92,134	21.4	(47,194)	(51.2)
Other Non-Current Liabilities	24,527	5.7	26,061	6.1	(1,534)	(5.9)
<b>Total Non-Current Liabilities</b>	<b>69,468</b>	<b>16.1</b>	<b>118,196</b>	<b>27.5</b>	<b>(48,728)</b>	<b>(41.2)</b>
<b>Total Liabilities</b>	<b>196,161</b>	<b>45.4</b>	<b>227,034</b>	<b>52.8</b>	<b>(30,873)</b>	<b>(13.6)</b>
<b>EQUITY</b>						
Common Stock	96,242	22.3	96,242	22.4	0	0.0
Capital Surplus	60,558	14.0	60,303	14.0	255	0.4
Retained Earnings	76,266	17.6	38,824	9.0	37,442	96.4
Other Equity	(2,853)	(0.7)	(3,274)	(0.8)	421	12.8
Treasury Shares	(392)	(0.1)	(981)	(0.2)	589	60.0
Non-Controlling Interests	6,285	1.5	11,801	2.7	(5,516)	(46.7)
<b>Total Equity</b>	<b>236,106</b>	<b>54.6</b>	<b>202,916</b>	<b>47.2</b>	<b>33,190</b>	<b>16.4</b>
<b>Total Liabilities &amp; Equity</b>	<b>432,267</b>	<b>100.0</b>	<b>429,949</b>	<b>100.0</b>	<b>2,317</b>	<b>0.5</b>

**AU OPTRONICS CORP. AND SUBSIDIARIES**  
**Consolidated Condensed Cash Flow Statements**  
**For the Period Ended March 31, 2022 and 2021**  
(Expressed in Millions of New Taiwan Dollars (NTD))



	<u>Three Months 2022</u>	<u>Three Months 2021</u>
	NTD	NTD
<b>Cash Flow from Operating Activities:</b>		
Profit(Loss) before Income Taxes	6,015	12,631
Depreciation & Amortization	8,006	8,586
Share of Profit of Equity-Accounted Investees	(382)	(303)
Changes in Working Capital	1,373	1,254
Changes in Others	(1,288)	(1,173)
Net Cash Provided by (Used in) Operating Activities	<u>13,723</u>	<u>20,994</u>
<b>Cash Flow from Investing Activities:</b>		
Acquisitions of Financial Assets Measured at Fair Value	(143)	(298)
Disposals of Financial Assets Measured at Fair Value	0	556
Acquisitions of Financial Assets Measured at Amortized Cost	(589)	(261)
Acquisitions of Equity-Accounted Investees	0	(1,947)
Acquisitions of Property, Plant and Equipment	(8,387)	(3,300)
Changes in Others	586	317
Net Cash Provided by (Used in) Investing Activities	<u>(8,532)</u>	<u>(4,933)</u>
<b>Cash Flow from Financing Activities:</b>		
Increase(Decrease) in Short-term Borrowings	5	57
Increase(Decrease) in Long-term Borrowings	3,549	(2,339)
Payment of Lease Liabilities	(136)	(147)
Increase(Decrease) in Guarantee Deposits	(0)	17
Treasury Shares Sold to Employees	47	32
Changes in Non-Controlling Interests and Others	25	(0)
Net Cash Provided by (Used in) Financing Activities	<u>3,489</u>	<u>(2,380)</u>
<b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<u>1,507</u>	<u>(172)</u>
<b>Net Increase(Decrease) in Cash and Cash Equivalents</b>	<u>10,187</u>	<u>13,509</u>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<u>79,945</u>	<u>90,275</u>
<b>Cash and Cash Equivalents at End of Period</b>	<u>90,132</u>	<u>103,784</u>

**NUO**

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