



2024 ANNUAL GENERAL MEETING

Bernin, France | July 23rd, 2024

DISCLAIMER

This document is provided by Soitec (the “**Company**”) for information purposes only.

The Company’s business operations and financial position are described in the Company’s 2023-2024 Universal Registration Document (which notably includes the 2023-2024 Annual Financial Report) which was filed on June 5, 2024 with the French stock market authority (Autorité des Marchés Financiers, or AMF) under number D.24-0462. The French version of the 2023-2024 Universal Registration Document, together with English courtesy translation for information purposes, are available for consultation on the Company’s website (www.soitec.com), in the section Company - Investors - Financial Reports.

Your attention is drawn to the risk factors described in Chapter 2.1 (Risk factors and controls mechanism) of the Company’s 2023-2024 Universal Registration Document.

This document contains summary information and should be read in conjunction with the 2023-2024 Universal Registration Document.

This document contains certain forward-looking statements. These forward-looking statements relate to the Company’s future prospects, developments and strategy and are based on analyses of earnings forecasts and estimates of amounts not yet determinable. By their nature, forward-looking statements are subject to a variety of risks and uncertainties as they relate to future events and are dependent on circumstances that may or may not materialize in the future. Forward-looking statements are not a guarantee of the Company’s future performance. The occurrence of any of the risks described in Chapter 2.1 (Risk factors and controls mechanism) of the 2023-2024 Universal Registration Document may have an impact on these forward-looking statements. In particular, the future consequences of geopolitical conflicts, notably the Ukraine / Russia situation, as well as rising inflation, may result in greater impacts than currently anticipated in these forward-looking statements.

The Company’s actual financial position, results and cash flows, as well as the trends in the sector in which the Company operates may differ materially from those contained in this document. Furthermore, even if the Company’s financial position, results, cash-flows and the developments in the sector in which the Company operates were to conform to the forward-looking statements contained in this document, such elements cannot be construed as a reliable indication of the Company’s future results or developments.

The Company does not undertake any obligation to update or make any correction to any forward-looking statement in order to reflect an event or circumstance that may occur after the date of this document. In addition, the occurrence of any of the risks described in Chapter 2.1 (Risk factors and controls mechanism) of the 2023-2024 Universal Registration Document may have an impact on these forward-looking statements. This document does not constitute or form part of an offer or a solicitation to purchase, subscribe for, or sell the Company’s securities in any country whatsoever. This document, or any part thereof, shall not form the basis of, or be relied upon in connection with, any contract, commitment or investment decision.

Notably, this document does not constitute an offer or solicitation to purchase, subscribe for or to sell securities in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from the registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Company’s shares have not been and will not be registered under the Securities Act. Neither the Company nor any other person intends to conduct a public offering of the Company’s securities in the United States.

INTRODUCTION

Éric Meurice – Chairman of the Board of Directors

PARTICIPANTS

The speakers

Éric Meurice*

Chairman of the Board of Directors and
Chairman of this meeting

Pierre Barnabé

Chief Executive Officer

Emmanuelle Bely*

Secretary of the Board of Directors and
Secretary of this meeting

Léa Alzingre

Chief Financial Officer

The scrutineers

Samuel Dalens*

Representing Bpifrance Participations
Scrutineer

Kai Seikku*

Representing NSIG Sunrise S.à.r.l.
Scrutineer

The Statutory Auditors

Rémi Vinit-Dunand

Representing KPMG S.A.

Benjamin Malherbe

Representing Ernst & Young Audit

*Members of the bureau

AGENDA

#01

Introduction by the Chairman
of the Board of Directors

Éric Meurice

#02

Company's activity
for FY24

Pierre Barnabé

#03

ESG strategy
& governance

Pierre Barnabé

#04

FY24
financial results

Léa Alzingre

#05

Governance

Éric Meurice
Emmanuelle Bely

#06

Corporate officers'
Compensation

Emmanuelle Bely

#07

Statutory
Auditors' reports

Rémi Vinit-Dunand and Benjamin Malherbe

Questions
&
Answers

#08

Votes on
the resolutions

Emmanuelle Bely

COMPANY'S ACTIVITY FOR FY24

Pierre Barnabé – Chief Executive Officer

CEO KEY MESSAGES

FY24 results reflect ongoing inventory correction in the smartphone supply chain

Strengthening our sustainable value creation model

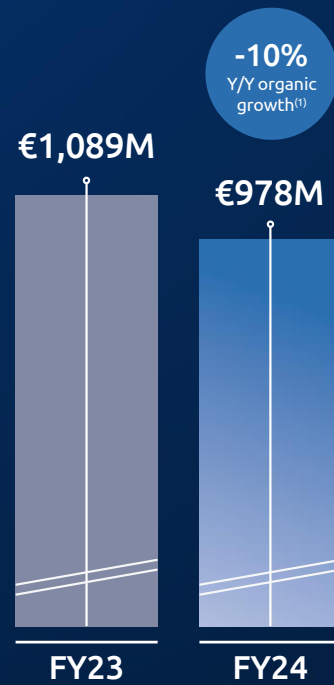
MID-TERM AMBITION
~\$2B revenue
~40% EBITDA⁽¹⁾ margin

(1) The EBITDA represents operating income before depreciation, amortization, impairment of non-current assets, non-cash items relating to share-based payments, provisions for impairment of current assets and for contingencies and expenses, and disposals gains and losses. EBITDA is not a financial indicator defined by IFRS and may not be comparable to EBITDA as reported by other groups. It represents additional information and should not be considered as a substitute for operating income or net cash generated by operating activities. EBITDA Margin = EBITDA from continuing operations / Revenue.

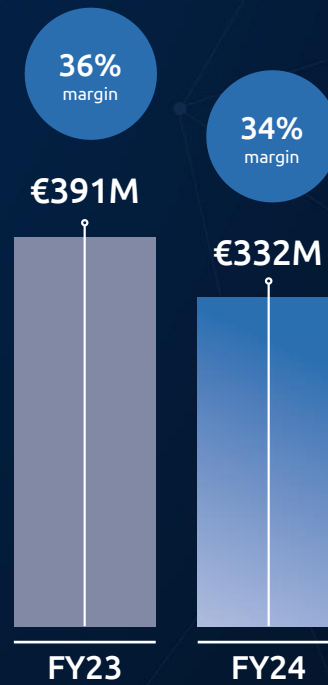
FY24 FINANCIAL HIGHLIGHTS

REVENUE GROWTH IMPACTED BY SMARTPHONE INVENTORY CORRECTION
RESILIENT PROFITABILITY AND SUSTAINED LEVEL OF INVESTMENT

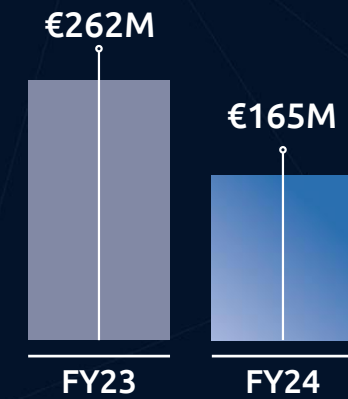
REVENUE



EBITDA⁽²⁾



OPERATING CASH FLOW



(1) At constant exchange rates and perimeter.

(2) The EBITDA represents operating income before depreciation, amortization, impairment of non-current assets, non-cash items relating to share-based payments, provisions for impairment of current assets and for contingencies and expenses, and disposals gains and losses. EBITDA is not a financial indicator defined by IFRS and may not be comparable to EBITDA as reported by other groups. It represents additional information and should not be considered as a substitute for operating income or net cash generated by operating activities.
EBITDA Margin = EBITDA from continuing operations / Revenue.

FY25 OUTLOOK

Stable revenue expected
on an organic basis

EBITDA margin⁽¹⁾
expected at ~35%

Capital expenditure
expected at ~€250M

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FY25 AND BEYOND

SUSTAINABLE BUSINESS MODEL TO ADAPT TO A CHALLENGING ENVIRONMENT



MACRO TRENDS

MACROECONOMIC VOLATILITY

GEOPOLITICAL / POLITICAL UNCERTAINTY

CLIMATE CHANGE



MARKET TRENDS

FLATTISH SMARTPHONE SHIPMENTS
MORE DEVICE INNOVATION (5G, EDGE AI)

STEADY RISE IN EV PENETRATION

ACCELERATING AI COMPUTING POWER
CAPABILITIES FOR CLOUD AND EDGE AI

ELECTRIFICATION AND ENERGY EFFICIENCY

soitec

#01

STEADY INVESTMENT
IN INNOVATION AND
AGILE CAPACITY
DEPLOYMENT

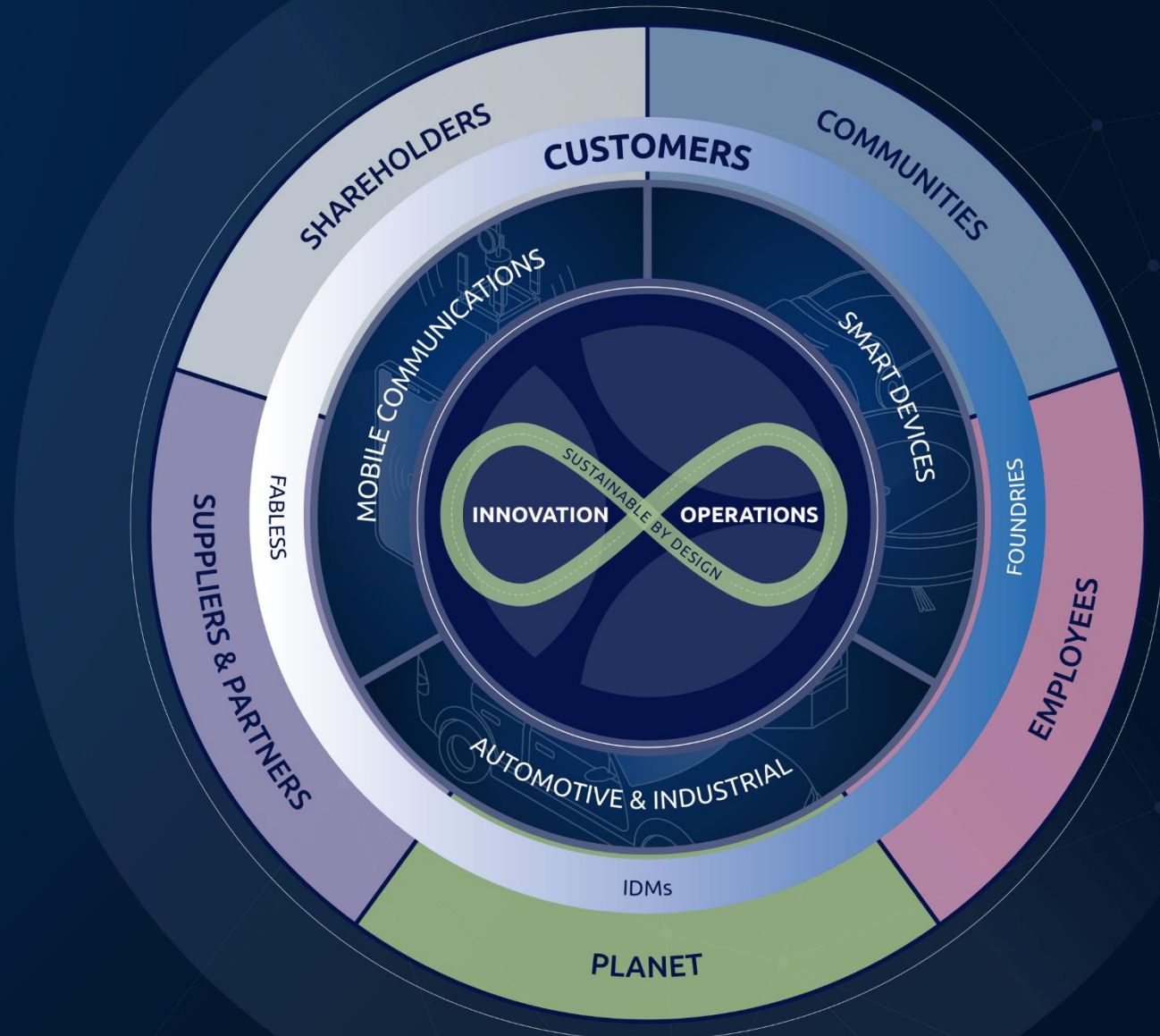
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DIVERSIFICATION OF
CUSTOMER
PORTFOLIO, SUPPLIER
BASE AND GEOGRAPHIES

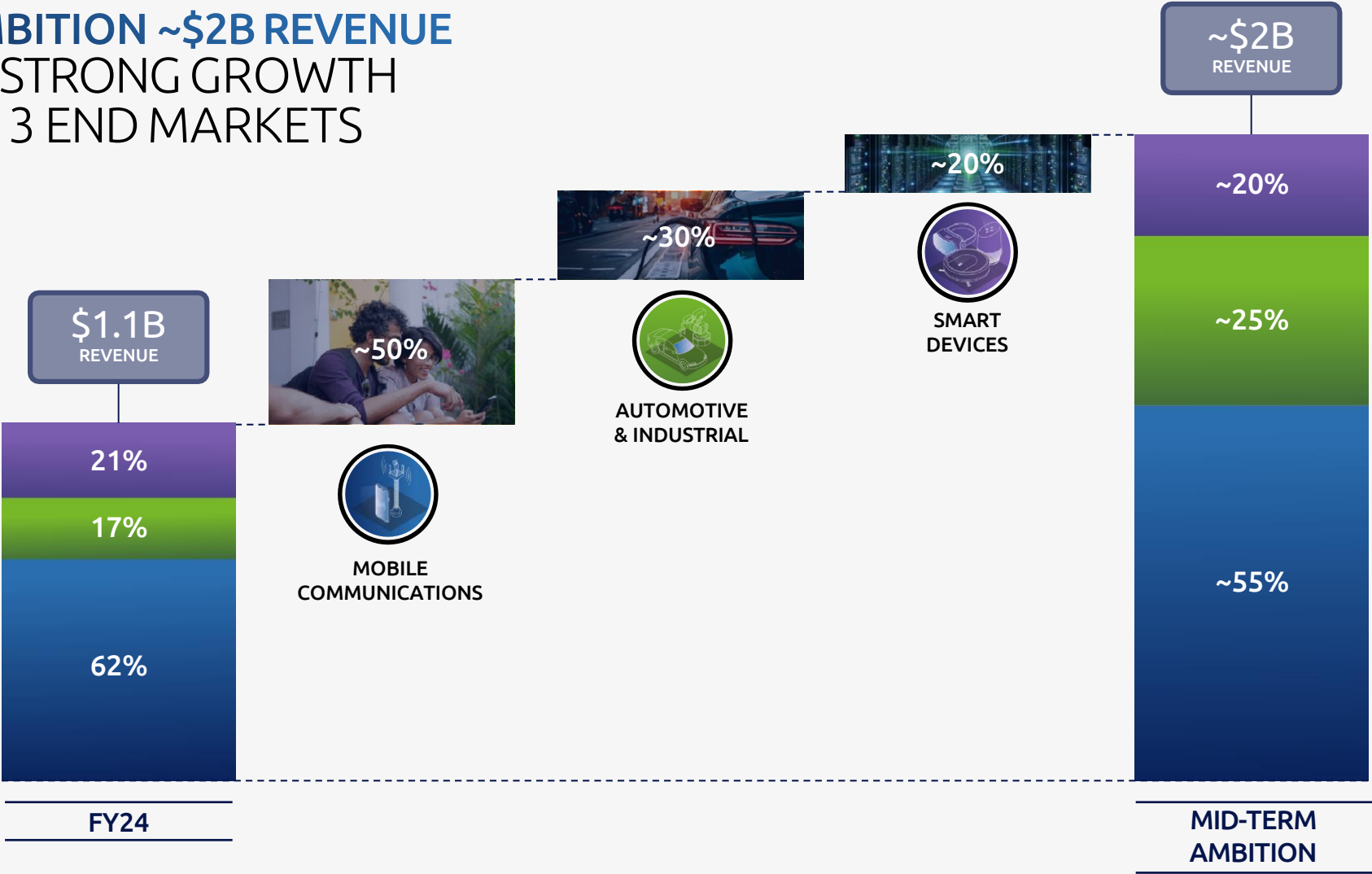
#03

STRENGTHENING
CUSTOMER INTIMACY
AND INCREASING
PENETRATION

UNIQUE AND SUSTAINABLE BUSINESS MODEL TO EXECUTE ON OUR VISION

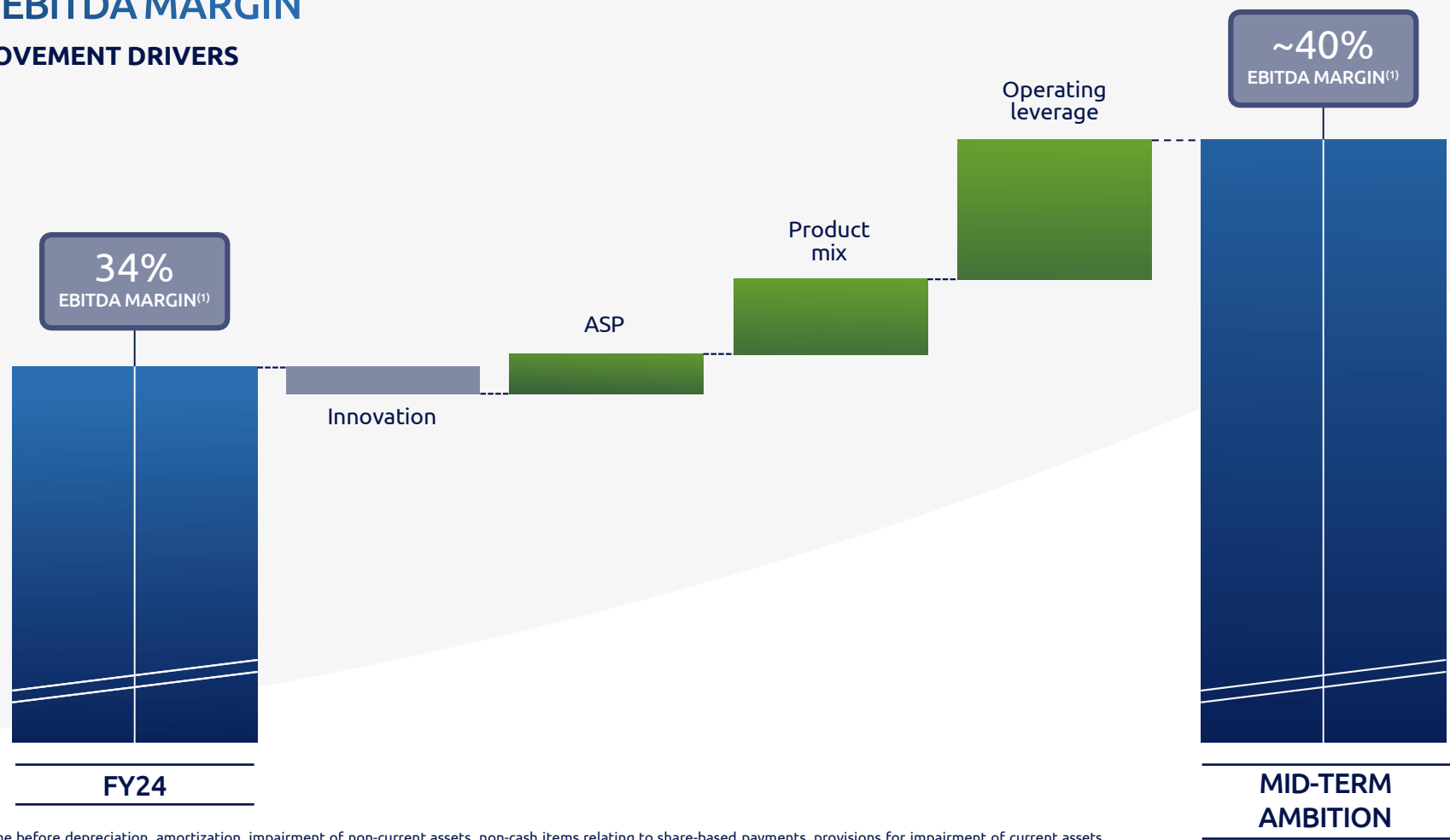


MID-TERM AMBITION ~\$2B REVENUE
LEVERAGING STRONG GROWTH
ACROSS OUR 3 END MARKETS



MID-TERM AMBITION
TOWARD ~40% EBITDA MARGIN

EBITDA MARGIN IMPROVEMENT DRIVERS
(@1.10€/€)



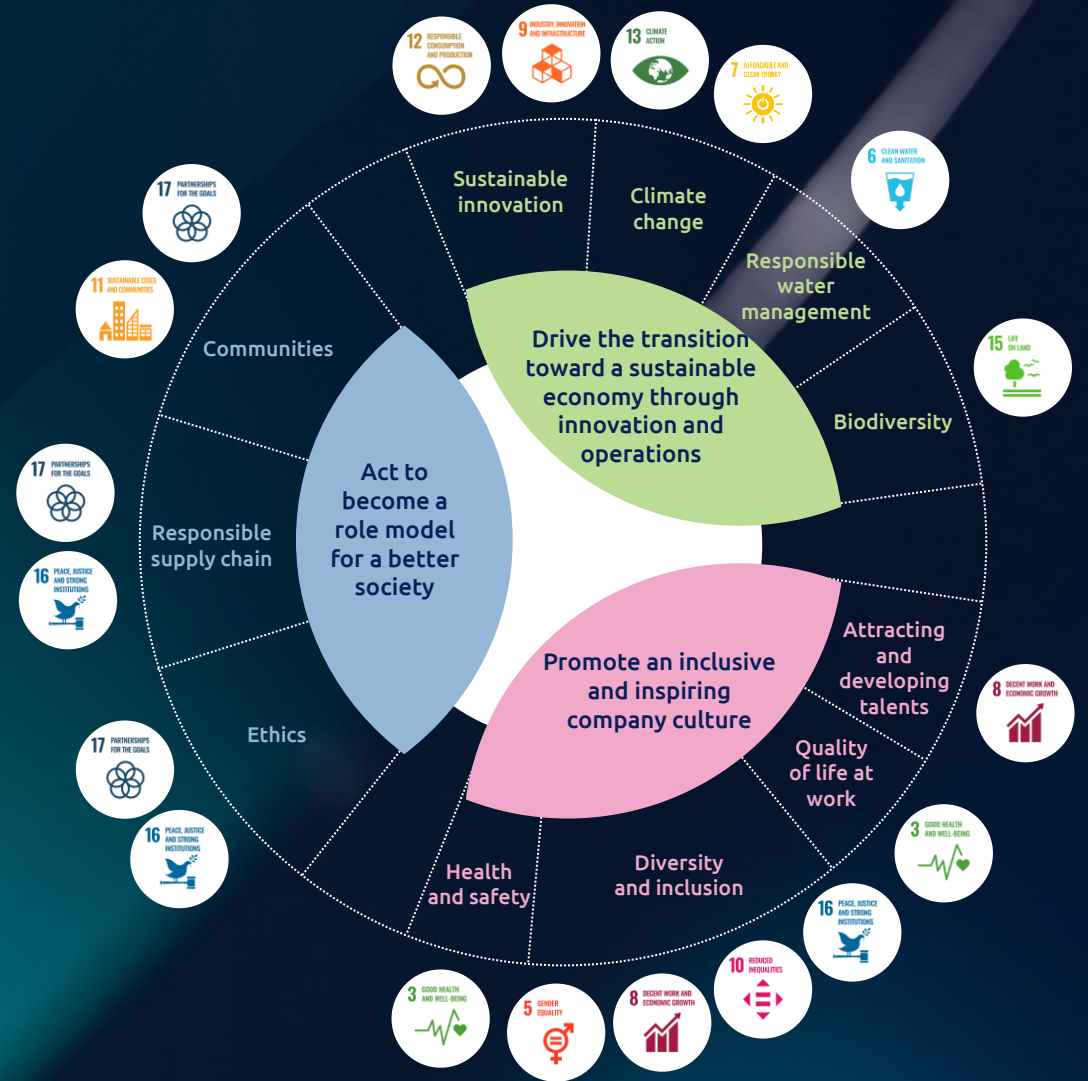
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ESG STRATEGY

—
Pierre Barnabé – Chief Executive Officer

“We are the **innovative soil** from which smart and energy efficient electronics grow into amazing and sustainable life experiences”



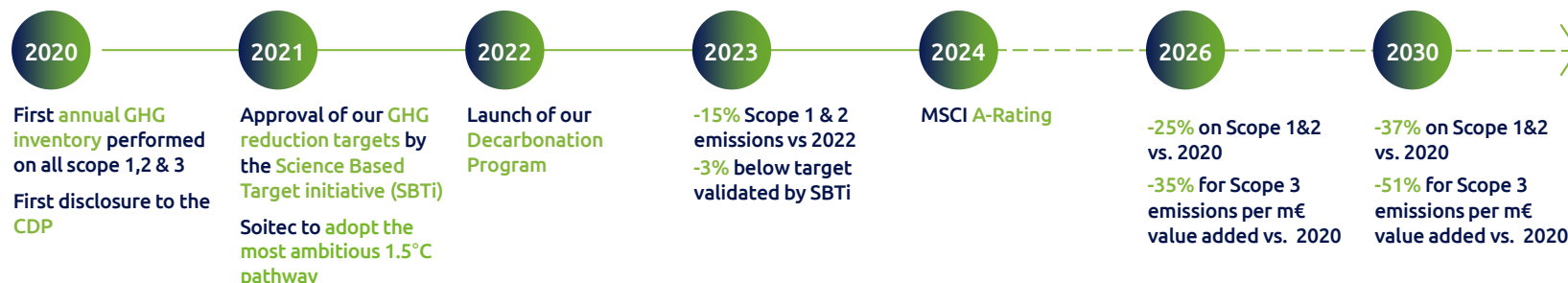


DRIVE THE
TRANSITION
TOWARD A
SUSTAINABLE
ECONOMY
THROUGH
INNOVATION
AND OPERATIONS

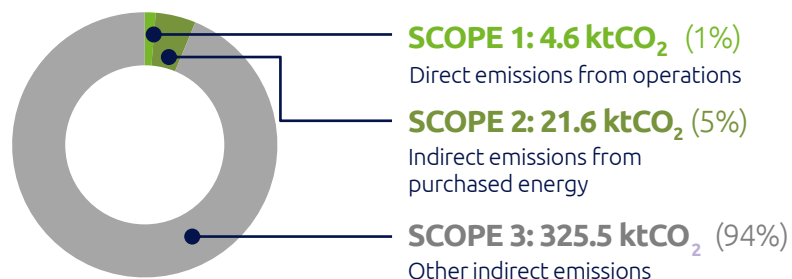
ACTING TO REDUCE OUR CARBON FOOTPRINT IN LINE WITH THE 1.5°C PATHWAY

BUSINESS
AMBITION FOR **1.5°C**  

OUR ROADMAP TO ALIGN WITH THE PARIS AGREEMENT BY 2026



CY2023 GHG INVENTORY



ACHIEVEMENTS

- 21% energy consumption per unit of production** in FY24 compared to FY21
- 100% of Bernin site electricity supplied by low-carbon energy** (hydroelectric farms) since January 2021
- ~35% of green electricity supplied to Pasir Ris site in CY 2023**, targeting ~50% in CY 2024



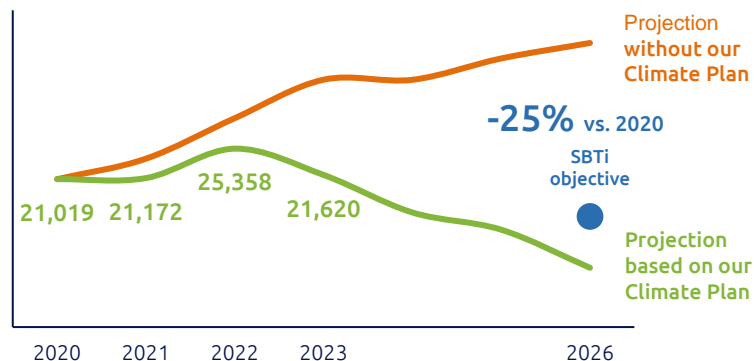
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ACTING TO REDUCE OUR CARBON FOOTPRINT IN LINE WITH THE 1.5°C PATHWAY

BUSINESS
AMBITION FOR **1.5°C**  

SCOPE 1 & 2 TARGET

Scope 1&2 absolute emissions (tCO₂eq.)



Performance of industrial operations:

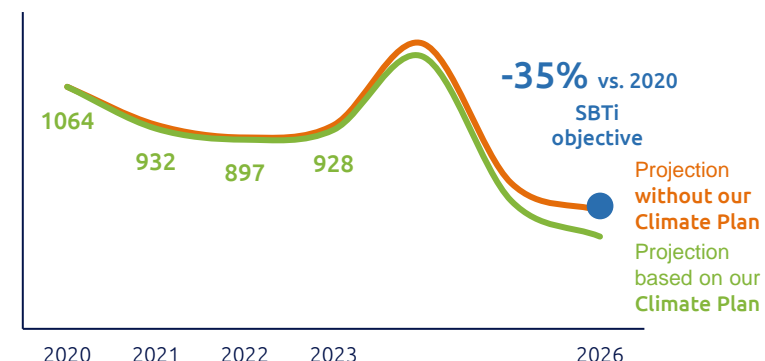
- Energy efficient equipment and process improvements

Low carbon energy:

- Use of low-carbon energy across the Group
- Solar panels installed on our Singapore site in FY23
- Targeting ~50% of green electricity in Singapore in CY 2024

SCOPE 3 TARGET

Scope 3 emissions intensity (tCO₂eq./€m of added value)



Engage with our suppliers to reduce the carbon footprint of their products

Increase **wafer refresh** rate

Include sustainable criteria for our **capital investment**

Use of **low carbon freight**

Sustainable mobility programs for our workforce



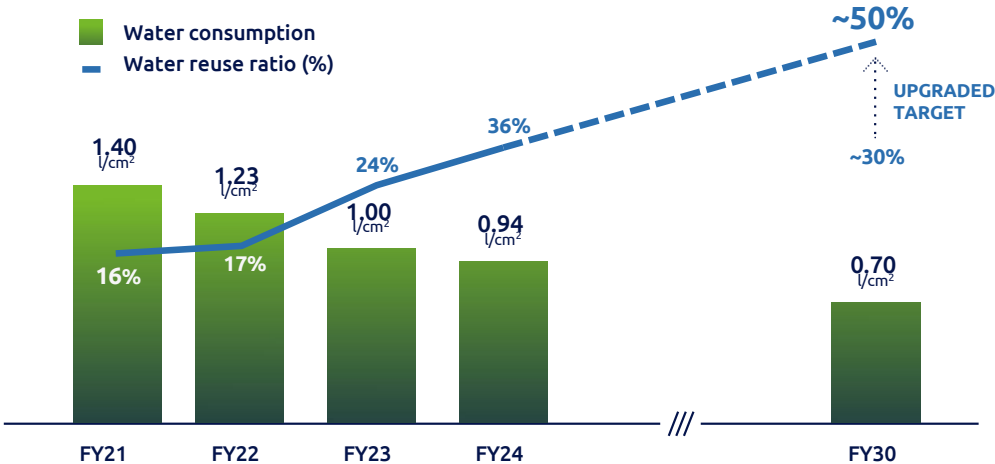
DRIVE THE
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TOWARD A
SUSTAINABLE
ECONOMY
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INNOVATION
AND OPERATIONS

RESPONSIBLE WATER MANAGEMENT TO SUPPORT OUR GROWTH



-50% OF WATER CONSUMPTION
PER UNIT OF PRODUCTION
BY FY30 vs FY21

Water reuse ratio above target in FY24 - Raising FY30 target





PROMOTE AN INCLUSIVE AND INSPIRING COMPANY CULTURE



AIMING FOR GENDER PARITY

35% —→ ≥40%

FY24 FY30 target

PROPORTION OF WOMEN ACROSS THE GROUP

23% —→ ≥30%

FY24 FY30 target

PERCENTAGE OF SENIOR MANAGEMENT POSITIONS HELD BY WOMEN



MAKING SOITEC AN ATTRACTIVE EMPLOYER TO SUPPORT OUR GROWTH

18%

INTERNAL PROMOTIONS IN FY24

SHARING THE FRUIT OF GROWTH WITH ALL OUR EMPLOYEES

100%

EMPLOYEES ELIGIBLE TO FREE PERFORMANCE SHARE PLAN



ALIGN
GOVERNANCE
PRACTICES
WITH INDUSTRY-
LEADING
STANDARDS TO
BECOME
A REFERENCE

ESG GOVERNANCE AT COMPANY LEVEL

BOARD OF DIRECTORS

STRATEGIC
COMMITTEE

AUDIT & RISKS
COMMITTEE

COMPENSATION &
NOMINATIONS
COMMITTEE

ESG
COMMITTEE

The Chair of the ESG Committee is
the link between all Committees
for ESG matters

CEO

*direct oversight through Chief of Staff
and ESG Performance Lead*

OPERATIONS:
ENVIRONMENT

HR:
SOCIAL

GENERAL SECRETARY:
GOVERNANCE

ESG Steering Committee:
Ensuring accountability at the right
level in the Company

FY24 FINANCIAL STATEMENTS

Léa Alzingre – Chief Financial Officer

FY24 FINANCIAL HIGHLIGHTS

P&L

€978M SALES

-10% Y/Y Organic Growth

34.0% EBITDA⁽¹⁾ MARGIN

-2pts vs FY23

€178M NET PROFIT

-23% vs FY23

€5.00 EPS

-25% vs FY23

CASH FLOW

€165M OPERATING CASH FLOW

vs €262M in FY23

€276M CAPEX⁽²⁾

vs €244M in FY23

-€43M FREE CASH FLOW

vs +€34M in FY23

BALANCE SHEET

€1.5B EQUITY

vs €1.3B end of March 2023

€708M GROSS CASH POSITION

vs €788M end of March 2023

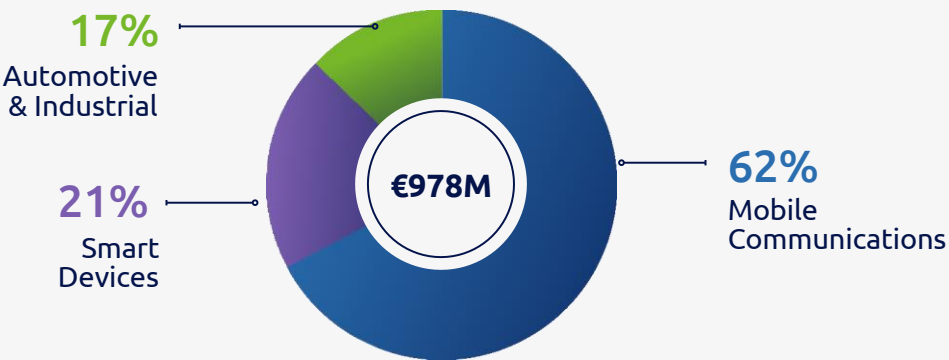
€39M NET DEBT POSITION

vs -€140M end of March 2023

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(2) Cash-out related to equipment and capitalized development costs. Capex cash-out including lease-back financed tools and financial interests received amount to €208M.

SMARTPHONE MARKET INVENTORY IMPACTS REVENUE GENERATION



€M	FY24	FY23	% Change as reported	% Change at constant FX and scope
Mobile Communications	611	731	-16%	-16%
Automotive & Industrial	163	141	+16%	+16%
Smart Devices	204	217	-6%	-6%
Revenue	978	1,089	-10%	-10%

MOBILE COMMUNICATIONS

- Lower RF-SOI revenue driven by smartphone market slowdown and high level of inventory at direct customers
- Strong growth in POI sales with higher volumes from both existing and new customers
- Higher FD-SOI revenue, designed to equip front end modules integrated in both 5G Sub-6 GHz and 5G mmWave smartphones

AUTOMOTIVE & INDUSTRIAL

- Demand driven by the rise in semiconductor content embedded in last generation of vehicles
- Sharp growth in FD-SOI and in Power-SOI
- Increase of SmartSiC™ revenue

SMART DEVICES

- Demand driven by more complex sensors, higher connectivity functionalities and embedded intelligence
- Photonics-SOI sales impacted by challenging environment for data centers
- Sharp growth in FD-SOI for IoT and Edge computing devices

CURRENT OPERATING INCOME AT 21.3% OF THE REVENUE WITH SUSTAINED INVESTMENT IN R&D

€M	FY24	FY23	Change
Revenue	978	1,089	-10%
Gross profit	332	402	-17%
<i>as a % of revenue</i>	34.0%	37.0%	
Net R&D expenses	(61)	(64)	-5%
<i>as a % of revenue</i>	6.3%	5.9%	
SG&A expenses	(63)	(71)	-12%
<i>as a % of revenue</i>	6.4%	6.5%	
Current operating income	208	267	-22%
<i>as a % of revenue</i>	21.3%	24.5%	
Net financial result	(5)	(10)	
Income tax	(23)	(26)	
Net profit (Group share)	178	233	-23%
EBITDA	332	391	-15%
<i>as a % of revenue</i>	34.0%	36.0%	

Robust gross margin at 34.0% in the context of lower volumes

- Solid industrial performance, efficient cost management and subsidies
- Lower volumes, unfavourable mix effects, higher depreciation expenses

Current operating margin decrease from 24.5% to 21.3% of revenue

Sustained investment in R&D:

- Gross R&D expenses before capitalization increased by €15M to €137M, representing 14% of revenue
- Net R&D expenses decreased by 5% due to the increase in subsidies

SG&A expenses down €8M (6.4% of revenue)

- Cost management, higher labor costs offset by non-recurring effect and decrease in compensation items
- Investment in IT Infrastructure: digitalization and automation

Net financial result at -€5M vs -€10M in FY23

Effective income tax rate at 11% of pre-tax profit (10% in FY23)

- Mostly benefiting from tax loss carryforward

FREE CASH FLOW REFLECTS SEASONALITY AND INVESTMENTS IN MID-TERM GROWTH

€M	FY24	FY23
Operating income	205	268
- Depreciation and amortization	126	106
- Other items	1	18
EBITDA⁽¹⁾	332	391
Change in working capital	(142)	(96)
- Incl. inventories	(19)	(36)
- Incl. trade receivables	(94)	(112)
- Incl. trade payables	(45)	40
- Incl. others	17	11
Tax paid	(25)	(32)
Net cash generated by operating activities	165	262
- Purchases of intangible assets	(48)	(42)
- Purchases of property, plant and equipment	(177)	(186)
- Others	17	(1)
Net cash used in Investing activities	(208)	(228)
Free Cash Flow	(43)	34

OPERATING CASH FLOW AT €165M

Reflects lower EBITDA and higher increase in working capital requirement

€142M negative change in working capital

- Inventories increase due to changes in demand in H2'24
- Increase in receivables explained by the seasonality of the revenue with very high Q4'24 / March month and by customer mix
- Non-recurring downpayment to secure new suppliers (€40M)

Effective income tax rate at 11% of pre-tax profit (10% in FY23)

FREE CASH FLOW AT -€43M VS €34M IN FY23

€208M in investing activities including mainly

- €227M related to capacity investments in SOI, SiC and POI both in Bernin & Singapore (€177M net of €51M leasings effect)
- €31M in capitalized R&D (mainly SmartSiC™)

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VERY SOUND BALANCE SHEET MAINTAINED

ASSETS - in €M	31 March 2024	31 March 2023
Intangible assets	156	128
Tangible assets	913	705
Other non-current assets	89	84
Deferred tax assets	62	67
Total non-current assets	1,220	985
Inventories	209	175
Trade receivables	448	363
Other current assets	107	109
Cash and cash equivalents	708	788
Total current assets	1,472	1,435
Total assets	2,692	2,420

€207M net increase in tangible assets includes investments related to:

- Further capacity investment in 300mm SOI facility
- Capacity investment in Bernin (SiC, SOI and POI)
- Capacity extension in Singapore, and Bernin 4
- New leases contracts for equipment and toolings

LIABILITIES AND EQUITY - in €M	31 March 2024	31 March 2023
Total equity	1,495	1,306
Long-term financial debt	669	578
Provisions and other non-current liabilities	79	80
Total non-current liabilities	748	659
Short-term financial debt	78	69
Trade payables	169	171
Other current liabilities	202	216
Total current liabilities	449	456
Total liabilities and equity	2,692	2,420

Financial debt mainly reflects:

- €322M convertible bond OCEANE 2025
- €59M of Bernin 4 lease financing
- €98M loans for tools in Singapore (+€35M over FY24)
- €149M Caisse des Dépôts et Consignations loan
- €85M leases contracts (+€49M over FY24)

PROFIT & LOSS SOITEC SA

€M	FY24	FY23	Change
Revenue	758	1,038	-27%
Operating income	874	1,154	-24%
Operating expenses	(730)	(943)	-23%
Operating profit	143	212	-32%
Financial income	34	36	5%
Financial expenses	(16)	(17)	6%
Net financial income	18	19	5%
Recurring profit before tax	161	231	-30%
Employee profit-sharing plan	(1)	(3)	
Income tax	0	(15)	
Net Profit	160	212	-24%

BALANCE SHEET SOITEC SA

ASSETS - in €M	31 March 2024	31 March 2023
Intangible assets	84	63
Tangible assets	282	222
Other non-current assets	505	527
Total non-current assets	872	812
Inventories	210	158
Trade receivables	384	358
Other current assets	16	25
Cash	555	567
Total current assets	1,165	1,108
Total assets	2,037	1,920

LIABILITIES AND EQUITY - in €M	31 March 2024	31 March 2023
Total equity	1,182	1,023
Provisions	5	8
Financial debt	493	498
Operating liabilities	251	295
Other liabilities	79	77
Deferred income	27	19
Liabilities	855	897
Total liabilities and equity	2,037	1,920

FY25 OUTLOOK

STABLE REVENUE EXPECTED ON AN ORGANIC BASIS

FY25 REVENUE EXPECTED FLAT Y/Y BEFORE RESUMING GROWTH TRAJECTORY

- Progressive smartphone market recovery with strong inventory correction expected to weigh on Mobile communications, especially in H1'25
- Continuous demand anticipated in both Automotive & Industrial and Smart devices
- H1'25 revenue expected to decline by around 15% on an organic basis

EBITDA MARGIN⁽¹⁾ EXPECTED AT ~35%

PROFITABILITY IMPROVED THROUGH STRICT COST CONTROL

- Strong cost control
- Positive product / customer mix
- Continued investment in R&D
- Revenue timing over the year will request tight production management
- €/£: 1.10 (around 50% of net exposure hedged around 1.10)

CAPITAL EXPENDITURE EXPECTED AT ~€250M

CAPACITY INVESTMENTS TO SUPPORT STRONG GROWTH BEYOND FY25

- Capacity expansion:
 - 300mm tools in Singapore
 - POI ramp up
 - SmartSiC™ tools (150mm and 200mm)
- Ongoing investments in Innovation (including capitalized R&D) Sustainability (reuse and treatment water), IT & Automation

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GOVERNANCE

—
Éric Meurice – Chairman of the Board of Directors
Emmanuelle Bely – Secretary of the Board of Directors

Board of Directors FY24 composition

CURRENT COMPOSITION OF THE BOARD OF DIRECTORS

INDEPENDENT BOARD MEMBERS



Éric Meurice
Chairman



Christophe Gégout
Referent Director



Françoise Chombar



Laurence Delpy
representing FSP



Maude Portigliatti



Delphine
Segura-Vaylet



Shuo Zhang

EXECUTIVE BOARD MEMBER



Pierre Barnabé
CEO

EMPLOYEE DIRECTORS



Wissème Allali



Didier Landru



Samuel Dalens representing
Bpifrance Participations



Kai Seikku



François Jacq representing
CEA Investissement



Satoshi Onishi

- Chair of the Strategic Committee
- Chair of the Compensation & Nominations Committee
- Chair of the Audit & Risks Committee
- Chair of the ESG Committee

BOARD KEY FIGURES 2023-2024

42%
women*

58%
independent members*

5
nationalities

54 years old
average age of directors

8
meetings

96%
average attendance
(vs 92% in 2022-2023)



CROSS-SECTOR & COMPLEMENTARY EXPERTISE OF BOARD MEMBERS

	EXECUTIVE MANAGEMENT	FINANCE	HR	INTERNATIONAL	ENVIRONMENT	SOCIAL	GOVERNANCE	SEMICONDUCTOR INDUSTRY	TMT	APPLICATION SECTORS	R&D
ERIC MEURICE	●			●	●	●	●	●	●		●
PIERRE BARNABÉ	●		●	●	●	●	●	●	●		●
WISSÈME ALLALI						●	●	●	●		
BPIFRANCE PARTICIPATIONS (REPRESENTED BY SAMUEL DALENS)		●		●	●		●	●	●		
CEA INVESTISSEMENT (REPRESENTED BY FRANÇOIS JACQ)	●	●		●	●	●	●	●	●		●
FRANÇOISE CHOMBAR	●	●		●	●	●	●	●	●	●	
FSP (REPRESENTED BY LAURENCE DELPY)	●	●		●	●		●		●		
CHRISTOPHE GÉGOUT	●	●		●	●	●	●	●	●	●	●
DIDIER LANDRU						●	●	●	●		●
SATOSHI ONISHI	●			●	●		●	●	●		
MAUDE PORTIGLIATTI	●			●	●		●		●	●	●
DELPHINE SEGURA-VAYLET			●	●		●	●	●		●	●
KAI SEIKKU	●	●		●	●	●	●	●	●		
SHUO ZHANG	●	●		●	●	●	●	●	●	●	



4 BOARD COMMITTEES

AUDIT & RISKS COMMITTEE

Supervises the accuracy and reliability of the financial statements

67%**

independent members*

7

meetings

98%

attendance

COMPENSATION AND NOMINATIONS COMMITTEE

Makes recommendations on compensation and Board and Committees members succession

67%**

independent members*

8

meetings

97%

attendance

ESG COMMITTEE

Analyses and proposes guidelines on ESG matters

60%

independent members*

4

meetings

100%

attendance

STRATEGIC COMMITTEE

Defines and regularly reviews Soitec strategy

58%

independent members*

4

meetings

95%

attendance

* Including the Chair of the Board and excluding employee’s directors

** If Frédéric Lissalde does not participate in these Committees, the % could be 60%



MAIN TOPICS DISCUSSED BY THE BOARD AND COMMITTEES DURING FY24

STRATEGY	<ul style="list-style-type: none">• Review of the business of the Group (products, market, organization)• Review of M&A opportunities• Review of Company's business plan for the next five years
AUDIT AND RISKS	<ul style="list-style-type: none">• Review of the financial accounts• Review of the FY25 budget• Review of the risk map and internal control• Review of cybersecurity topics• Implementation and review of the transactions made under the liquidity program• Review of the related party agreements• Review and proposal of the appointment of the sustainability auditor with the ESG Committee
COMPENSATION AND NOMINATIONS	<ul style="list-style-type: none">• Review of the Company's diversity policy• Review of the compensation information regarding the corporate officers and Executive Committee members• Implementation and review of the performance share plans• Review of the succession plan• Review of the Board assessments results with the ESG Committee• Review of the composition of the Board and proposals of reappointments and appointments
ESG	<ul style="list-style-type: none">• Review of the ESG strategic plan• Review of the compliance program• Review of a new ESG clause to be included in financial contracts• Review of the new requirements imposed by the CSRD and the dual materiality of the Group's risks• Review of the internal regulations of the Board• Review of the Board assessments results with the Compensation and Nominations Committee• Review and proposal of the appointment of the sustainability auditor with the Audit and Risks Committee



FY24 ASSESSMENT OF THE BOARD OF DIRECTORS BY AN INDEPENDENT EXTERNAL CONSULTANT

CONCLUSIONS

- The Board of Directors and its Committees are functioning well and a significant progress has been observed since the last assessment
- Reinforcement of the independence and diversity of skills of the Board members
- Implementation of staggered terms of office (July 2022)
- Improvement of the Board governance structure, both in content and in form (creation of the ESG Committee, strategy sessions, succession plans, etc.)
- The relationship and communication between Board members and Executive Management is very positive
→ the Board successfully managed the succession of the CEO

IMPROVEMENTS

- To strengthen the Board of Directors' and the Strategic Committee's impact on the more strategic issues
- To rebalance the work carried out by the Committees and the Board to enable members to contribute fully to debates
- To reinforce the composition of the Board of Directors with new skills and experience (end markets, experience of the US market, etc.) with the appointment of a new Board member

Board of Directors FY25 evolution

STAGGERED AND BALANCED BOARD RENEWAL SCHEDULE

2024 AGM

- Eric Meurice
- Françoise Chombar
- Satoshi Onishi
- Shuo Zhang
- Wissème Allali (Employee Director)
- Didier Landru (Employee Director)

2025 AGM

- Bpifrance Participations (Samuel Dalens)
- CEA Investissement (François Jacq)
- Fonds Stratégique de Participations (Laurence Delpy)
- Kai Seikku

2026 AGM

- Pierre Barnabé
- Christophe Gégout
- Maude Portigliatti
- Delphine Segura-Vaylet



FY25 CHAIR OF THE BOARD TRANSITORY EVOLUTION



Eric Meurice

Current Chair of the Board
Independent
Expiry mandate: 2024 AGM

→
July 23, 2024 AGM
(Execution of the succession plan)

- Eric Meurice will take on a role of strategic advisor to the CEO. A consulting service agreement has been concluded with him for this purpose (Resolution no 15).
- Christophe Gégout will be replaced in his capacity as Referent Director by Delphine Segura-Vaylet during this period.



Christophe Gégout

Current Referent Director
Independent

SELECTION PROCESS OF NEW CANDIDATES



FY24 UPDATE

Implementation of a sub-committee composed of 3 members from the Compensation and Nominations Committee and the Referent Director supported by an external recruitment firm to appoint a new Board member



PROPOSED APPOINTMENT OF A NEW DIRECTOR (Resolution n° 4)



Frédéric Lissalde
56 years old
French
Independent Director

- **Main position outside Soitec:** President & Chief Executive Officer of Borgwarner** (USA)
- **Professional experience:** Since August 2018, Frédéric Lissalde has been President and CEO of Borgwarner, one of the world's leading automotive suppliers, after serving as EVP and COO from January 2018 to July 2018. From May 2013 to December 2017, he was Vice President of the Company and President and General Manager of BorgWarner Turbo Systems LLC. Prior to joining BorgWarner, he held positions at Valeo and ZF in the areas of program management, engineering, operations, and sales in the United Kingdom, Japan, and France. He is also member of the Board of Autoliv** (Sweden).

Frédéric Lissalde holds a Masters of Engineering from ENSAM – Ecole Nationale Supérieure des Arts et Métiers – Paris, and an MBA from HEC Paris. He is also a graduate of executive courses at INSEAD – Institut Européen d'Administration des Affaires, Harvard, and MIT.

- **Skills:** Executive management • International • Environment • Governance • Application sectors • R&D
- **Reasons for his appointment:** He will bring his experience as head of a global industrial company, as well as his knowledge of the automotive challenges of tomorrow.
- **Participation in Committees:** To be decided after the 2024 AGM

** Listed company

PROPOSED REAPPOINTMENTS OF BOARD MEMBERS AT THE 2024 AGM (Resolutions n° 5 to 7)



Françoise Chombar
Independent

- 100% average rate attendance
- She contributes significantly to the work of the Board and the Committees on which she sits, bringing her experience in the semiconductor and automotive industries, while also actively contributing to the Group's ESG strategy.
- 2 other mandates in public companies
- If her reappointment is approved, she will continue to be a member of the Strategic Committee and the ESG Committee.



Satoshi Onishi
Non independent

- 100% average rate attendance
- He brings his extensive knowledge of the markets in which the Group operates to Soitec's Board. He helps drive Soitec's growth by sharing his professional experience and expertise in the semiconductor business with the Board and the Strategic Committee of which he is a member.
- If his reappointment is approved, he will continue to be a member of the Strategic Committee.



Shuo Zhang
Independent

- 100% average rate attendance
- She contributes significantly to the work of the Board of Directors and the Committees on which she sits, sharing her professional experience and her expertise in the US and Chinese semiconductor sectors.
- 2 other mandates in public companies
- If her reappointment is approved, she will take on the role of Chair of the Audit and Risks Committee, replacing Christophe Gégout for a transitional period, and she will continue to be a member of the Strategic Committee and the Compensation and Nominations Committee.

REAPPOINTMENTS OF THE DIRECTORS REPRESENTING THE EMPLOYEES



Wissème Allali

- In accordance with the Company's by-laws and the French law, at the end of FY24, the two trade unions organizations which obtained the most votes in the first round of the elections were invited by the Chair of the Board to (re)appoint the two directors representing the employees whose mandates were about to expire at this AGM.
- The CGT Soitec decided to reappoint Wissème Allali and the Métallurgie Isère CFE-CGC to reappoint Didier Landru, until the 2027 AGM.



Didier Landru

PROPOSED COMPOSITION OF THE BOARD OF DIRECTORS

INDEPENDENT BOARD MEMBERS



Christophe Gégout
Chairman



Delphine Segura-Vaylet
Referent Director



Françoise Chombar



Laurence Delpy
representing FSP



Maude Portigliatti



Frédéric Lissalde



Shuo Zhang

EXECUTIVE BOARD MEMBER



Pierre Barnabé
CEO

EMPLOYEE DIRECTORS



Wissème Allali



Didier Landru



Samuel Dalens representing
Bpifrance Participations



François Jacq representing
CEA Investissement



Kai Seikku



Satoshi Onishi

- Chair of the Strategic Committee
- Chair of the Audit & Risks Committee
- Chair of the Compensation & Nominations Committee
- Chair of the ESG Committee



CORPORATE OFFICERS' COMPENSATION

—
Emmanuelle Bely –Secretary of the Board of Directors

FY24 Compensation Elements

FY24 COMPENSATION OF ERIC MEURICE, CHAIR OF THE BOARD OF DIRECTORS, GROSS AMOUNT (Resolution n° 10)

FIXED COMPENSATION

€230,000

According to the compensation policy approved by the 2023 AGM:

- This compensation is not paid out of the budget allocated for the compensation of the members of the Board of Directors.
- He does not benefit of any variable or exceptional compensation, performance share allocations, termination benefits or a non-compete indemnity, or Director compensation.
- He is entitled to the reimbursement of any travel expenses incurred in connection with his directorship duties, on presentation of receipts.



FY24 COMPENSATION OF MEMBERS OF THE BOARD OF DIRECTORS, EXCLUDING THE CEO AND THE CHAIR OF THE BOARD, GROSS AMOUNT (Resolution n° 9)

TOTAL AMOUNT
ALLOCATION

€808,768

According to the compensation policy approved by the 2023 AGM:

- 100% of the compensation of Directors is allocated in proportion to their actual attendance at meetings of the Board and the Committee(s) of which they are a member.
- Participation in meetings via conference call or video conferencing is considered equivalent to physical attendance.
- Travel costs incurred by the Directors in connection with their directorship duties are reimbursed by the Company on presentation of receipts.



FY24 COMPENSATION OF PIERRE BARNABÉ, CEO, GROSS AMOUNTS (Resolution n° 11)

FIXED COMPENSATION	€480,000
SHORT-TERM VARIABLE COMPENSATION	€244,992 - 51.04% achievement rate: <ul style="list-style-type: none">- Financial Objectives: 0%- Strategic Objectives: 46.4%- x1.1 Multiplier: improvement in the ESG rating assigned by MSCI, from BBB to A
LONG-TERM VARIABLE COMPENSATION	€1,235,351 (i.e. 8,637 performance shares, representing 0.02% of the share capital)
SUPPLEMENTARY PENSION PLAN	€14,282.52 (under the “Article 83” defined contribution pension plan and the PERO plan)
BENEFITS IN KIND	€34,021.23 (use of a company car and accommodation, contributions paid for the private unemployment insurance taken out with GSC).

According to the compensation policy approved by the 2023 AGM, in the event of the termination of his duties as CEO, Pierre Barnabé could be eligible for an indemnity in lieu of notice, a termination benefit, and a non-compete indemnity.
He was not granted any compensation or exceptional compensation in his capacity as a Board member for FY24. In addition, no compensation has been paid or granted to Pierre Barnabé by companies controlled by the Company.



Compensation Policies for FY25

FY25 COMPENSATION POLICY FOR THE CHAIR OF THE BOARD OF DIRECTORS,
GROSS AMOUNT (Resolution n° 12)

CURRENT FIXED COMPENSATION
€230,000



PROPOSED FIXED COMPENSATION
€280,000

Effective after the transition period

This compensation increase will allow to bring the Chair of the Board's compensation in line with the tasks entrusted to him, make the position more attractive in a year of transition and place the compensation of the Chair of the Board of Directors in the median range.



FY25 COMPENSATION POLICY OF THE BOARD OF DIRECTORS, GROSS AMOUNT

(Resolution n° 13)

TOTAL AMOUNT
ALLOCATION

€820,000 (unchanged from last year)

ALLOCATION
(Based on a 100% attendance rate for all meetings over the full fiscal year)

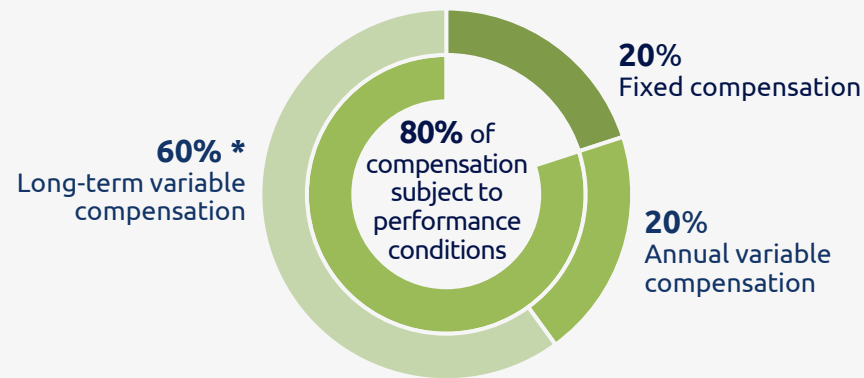
Seat on the Board of Directors	€46,000
Seat on a Committee	€13,000
Chair of a Committee (In addition to the amount received by the Director in their capacity as a member of the Committee concerned)	€17,000

- PRINCIPLES**
- All Directors receive a compensation for their directorship duties, except the CEO, the Chairman of the Board and the employee Directors
 - No specific compensation is allocated for the role of Referent Director
 - The Directors’ compensation is allocated in proportion to their actual attendance at meetings of the Board and the Committee(s) of which they are a member

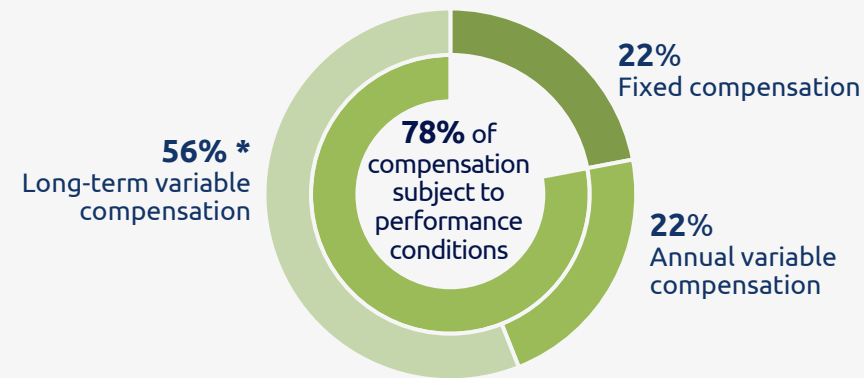


FY25 COMPENSATION POLICY FOR THE CEO, PROPOSED ADJUSTEMENTS (Resolution n° 14)

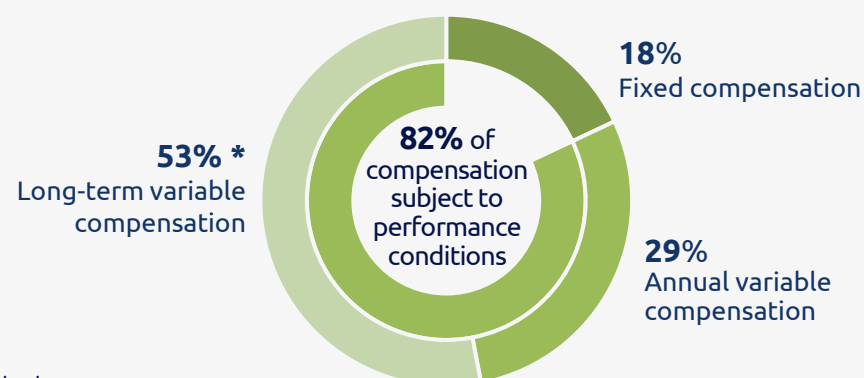
CURRENT COMPENSATION STRUCTURE AT TARGET



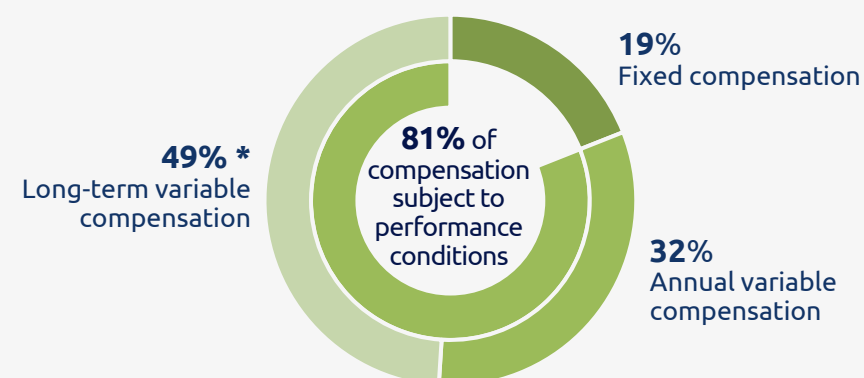
PROPOSED TARGET COMPENSATION STRUCTURE SUBJECT TO APPROVAL BY THE AGM



CURRENT MAXIMUM COMPENSATION STRUCTURE



PROPOSED MAXIMUM REMUNERATION STRUCTURE SUBJECT TO APPROVAL BY THE AGM



* in nominal value



FY25 COMPENSATION POLICY FOR THE CEO, VARIABLE COMPENSATION (Resolution n° 14)

VARIABLE COMPENSATION

	Weighting	Over performance
Revenue	20%	30%
EBITDA	20%	30%
Operating Cash flow	20%	30%
Financial Objectives	60%	90%
Innovation (innovation pipeline, patents)	10%	15%
Commercial challenges for each division	10%	15%
HR (workplace, well-being, Excom succession plan, talent dev.)	10%	15%
ESG (Diversity, climate change, water consumption)	10%	15%
Non-Financial Objectives	40%	60%
Multiplier (external ESG rating)	+10% of the total amount	N/A

Compliant

Free performance shares within authorization of shareholders, and within general rules of the LTI yearly program

Fair

Number of free performance shares allocated will vary according to employees' level of responsibility



Aligned

LTI scheme and criteria are the same for all employees:

- Revenue
- EBIT
- EBITDA
- TSR
- ESG (diversity and inclusion, climate change, water stress roadmap, employee training in the code of conduct and cybersecurity)

Controlled

Final number of free performance shares based on Board's assessment

FY25 COMPENSATION POLICY FOR THE CEO, GROSS AMOUNTS (Resolution n° 14)

FIXED COMPENSATION	€530,000
SHORT-TERM VARIABLE COMPENSATION	Up to a maximum of 165% of his fixed compensation
LONG-TERM VARIABLE COMPENSATION	Up to a maximum of 250% of his fixed compensation
SUPPLEMENTARY PENSION PLAN	PERO plan
BENEFITS IN KIND	Company car and accommodation and private unemployment insurance

In the event of the termination of his duties as CEO, Pierre Barnabé could be eligible for an indemnity in lieu of notice, a termination benefit, and a non-compete indemnity. He will not benefit from any compensation or exceptional compensation in his capacity as a Board member.

STATUTORY AUDITORS' REPORTS

Benjamin Malherbe – Representing Ernst & Young Audit
Rémi Vinit-Dunand – Representing KPMG S.A.

- Statutory Auditors' report on the financial statements
- Statutory Auditors' report on the consolidated financial statements
- Statutory Auditors' report on related party agreements
- Statutory Auditors' report on the issue of ordinary 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
- Statutory Auditors' report on the issue of ordinary shares and/or securities reserved for members of a company savings plan
- Statutory Auditors' report on the authorization to grant existing shares or shares to be issued
- Statutory Auditors' report on the share capital reduction



Q&A

VOTES ON THE RESOLUTIONS

—
Emmanuelle Bely – Secretary of the Board of Directors

Resolutions within the competence of the Ordinary General Meeting

Resolutions n° 1 to 3

Approval of the financial statements and appropriation of net profit

Resolution n° 1

FY24 statutory financial statements:

- Revenue of **€757,536,690.74**
- Profit of **€159,892,381.81**

Resolution n° 2

FY24 Consolidated financial statements:

- Revenue of **€977,914 thousand**
- Net profit (Group share) of **€178,317 thousand**

Resolution n° 3

Appropriation of net profit:

- **€24,577** to the “Legal reserve”, increasing it to €7,142,460.40
- the balance of **€159,867,804.81** to “Retained earnings”, increasing it to €839,411,520.82
- No dividends have been paid over the past three fiscal years

Resolutions n° 4 to 7

Proposed appointment and reappointment of the Board of Directors

Resolution n° 4

Appointment of Frédéric Lissalde as a director

Resolution n° 5

Reappointment of Françoise Chombar as a director

Resolution n° 6

Reappointment of Satoshi Onishi as a director

Resolution n° 7

Reappointment of Shuo Zang as a director

Resolution n° 8

Approval of the amendment to the defined contribution supplementary pension plan that forms part of the Chief Executive Officer's compensation policy, effective from January 1, 2024

In line with the transfer done from "Article 83" to the PERO (plan d'épargne retraite obligatoire) to the benefit of all Soitec ESU employees as from January 1, 2024.

Pierre Barnabé's entitlements under this new pension plan will not exceed his entitlements under the "Article 83" defined contribution pension plan.

Resolutions n° 9 to 11

Approval of the compensation of the corporate officers for FY24 (Ex-post Say-on-pay)

Resolution n° 9

Approval of the information relating to the compensation of the Company's corporate officers required by Article L. 22-10-9, I of the French Commercial Code, as presented in section 4.2.3 of the FY24 URD

Resolution n° 10

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or granted for the FY24 to Eric Meurice in his capacity as Chair of the Board of Directors, as presented in section 4.2.4 of the FY24 URD

Resolution n° 11

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or granted for the FY24 to Pierre Barnabé in his capacity as Chief Executive Officer, as presented in section 4.2.4 of the FY24 URD

Resolutions n° 12 to 14

Approval of the compensation policies for the corporate officers for FY'25 (Ex-ante say-on-pay)

Resolution n° 12

Approval of the compensation policy for the Chair of the Board of Directors, as presented in sections 4.2.1 and 4.2.2.1 of the FY24 URD.

Resolution n° 13

Approval of the compensation policy for the members of the Board of Directors, as presented in sections 4.2.1 and 4.2.2.2 of the FY24 URD.

Resolution n° 14

Approval of the compensation policy for the Chief Executive Officer, as presented in sections 4.2.1 and 4.2.2.3 of the FY24 URD.

Resolution n° 15

Approval, in accordance with Articles L. 225-38 et seq. of the French Commercial Code, of a services agreement entered into with Éric Meurice, Chair of the Company's Board of Directors at the date the agreement was signed

Effective date: September 1st, 2024.

Purpose: To define the main terms and conditions pursuant to which Éric Meurice will provide to Soitec SA, advisory services relating to:

- scouting of new business opportunities in the ecosystem for the Soitec Group,
- contributing to Soitec M&A strategy in evaluating and recommending opportunities, and
- identifying new strategic innovation engines for the Soitec Group.

Éric Meurice will work in close collaboration with the Chief Executive Officer and assist the Sr. E.V.P., Innovation, Chief Technology Officer and the E.V.P. Strategy & Investor Relations.

Financial terms: A monthly service fixed fee of 10,000€ (taxes excluded) to be paid by Soitec on a quarterly basis and upon presentation of an appropriate invoice.

Objective: To benefit from Éric Meurice's extensive expertise in the sectors in which the Soitec Group operates, his good knowledge of the different players but also of Soitec's partners, and more generally his proximity to Soitec, taking into account in particular that he was CEO of ASML Holding N.V., a leading equipment manufacturer for the semiconductor industry from 2004 to 2013, Board member of Soitec from 2018 to 2024 and Chairman of Soitec's Board of Directors from 2019 to 2024.

Resolution n° 16

Appointment of KPMG S.A. as Statutory Auditor responsible for certifying the Company's sustainability information

Legal framework: In accordance with the CSRD (Corporate Sustainability Reporting Directive)

Duration: for the remaining term of office (i.e. 2028 AGM).

Process and reasons: This decision was taken after analyzing the bids received, in view of KPMG S.A.'s sound knowledge of the Group's business and its sustainability goals, as well as the extensive expertise that KPMG S.A.'s teams have in sustainability and financial matters.

The Board considered that the appointment of KPMG S.A. would strengthen the links between financial and sustainability information as part of the implementation of the CSRD.

Resolution n° 17

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

Main purposes:

- Liquidity agreement
- Allocation of free performance shares
- External growth transactions
- Cancellation of shares

Maximum purchase price:

- €165 per share (excluding acquisition costs) (vs. €230 for FY24)

Ceilings:

- 5 % of the share capital

Validity of the authorization : 18 months

Would not be able to be used during a public offer

Supersedes the authorization granted by the 2023 AGM in the 15th resolution

Resolutions within the competence of the Extraordinary General Meeting

Resolution n° 18

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

Ceilings (in line with 2023 ceilings):

- In share capital = €7 million deducted from the shared ceiling of €7 million in nominal value referred to the 21st resolution of the 2023 AGM and from the overall ceiling of €35 million in nominal value referred to in the 20th resolution of the 2023 AGM
- In debt securities = €500 million deducted from the overall ceiling of €500 million referred to in the 20th resolution of the 2023 AGM

Validity of the authorization: 14 months

Would not be able to be used during a public offer

Supersedes the delegation of authority granted by the 2023 AGM in the 23th resolution (not used)

Resolution n° 19

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 the issue of shares and/or securities giving access to the Company's share capital reserved for members of a company savings plan, with a waiver of shareholders' preemptive subscription rights

Ceilings (in line with 2023 ceilings):

- In share capital = €710,000 deducted from the overall ceiling of €35 million in nominal value referred to in the 20th resolution of the 2023 AGM
- In debt securities = €500 million overall ceiling (20th resolution of the 2023 AGM)

Validity of the authorization : 14 months

Supersedes the delegation of authority granted by the 2023 AGM in the 29th resolution (not used)

Resolution n° 20

Authorization to be granted to the Board of Directors to allocate, free of consideration, pursuant to Articles L. 225-197-1 et seq. and Articles L. 22-10-59 and L. 22-10-60 of the French Commercial Code, ordinary shares of the Company to employees and/or corporate officers of the Company and/or of companies or groups of entities directly or indirectly affiliated with the Company, entailing the waiver by shareholders of their preemptive subscription rights

Ceilings (in line with the 2021 ceilings):

- In share capital = 5% of the share capital as determined on the date of the Board's allocation decision
- The shares allocated to corporate officers may not exceed 20% of the allocated free shares

Validity of the authorization: 38 months

Supersedes the delegation of authority granted by the 2021 AGM in the 27th resolution

Resolution n° 21

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

Ceilings:

- In share capital = 10% over a period of 24 months prior to said cancellation (including those to be canceled in said cancellation)

Validity of the authorization: 18 months

Supersedes the delegation of authority granted by the 2023 AGM in the 30th resolution (not used)

Resolution within the competence of the Ordinary General Meeting

Resolution n° 22

Powers for formalities

Powers to perform legal formalities



2024 ANNUAL GENERAL MEETING

THANK YOU