AU Optronics Corp.
Fourth Quarter 2020 Results
Investor Conference

Feb. 4, 2021

Safe Harbor Notice

- The statements included in this presentation that are not historical in nature are "forward-looking statements" within the meaning of Section 27A of the United States Securities Act of 1933 and Section 21E of the United States Securities Exchange Act of 1934. 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.

- Beginning on January 1, 2013, we have adopted the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") to the extent endorsed by the ROC Financial Supervisory Commission ("FSC") ("Taiwan IFRS") for reporting our annual and interim consolidated financial statements in the ROC in accordance with the requirements of the FSC. All financial information contained herewithin is presented in conformity with Taiwan IFRS. Readers should be cautioned that Taiwan IFRS differs in many material respects from IFRS including to the extent that any new or amended standards or interpretations applicable under IFRS may not be timely endorsed by the FSC.

- Our release of financial forecasts and forward-looking statements at any particular time does not create any duty of disclosure beyond that which is imposed by law, and we expressly disclaim any obligation to publicly update or revise any forecasts or forward-looking statements, whether as a result of new information, future events or otherwise.

Statement of Comprehensive Income

Selected Items from Statement of Comprehensive Income

Amount : NT$ Million

	4Q20		3Q20		QoQ %	4Q19	
Net Sales	**80,535**	**100.0%**	**73,230**	**100.0%**	**10.0%**	**61,968**	**100.0%**
Cost of Goods Sold	(66,887)	(83.1%)	(65,473)	(89.4%)	2.2%	(63,467)	(102.4%)
Gross Profit(Loss)	**13,648**	**16.9%**	**7,757**	**10.6%**	**75.9%**	**(1,498)**	**(2.4%)**
Operating Expenses	(5,366)	(6.7%)	(5,105)	(7.0%)	5.1%	(5,012)	(8.1%)
Operating Profit(Loss)	**8,281**	**10.3%**	**2,652**	**3.6%**	**212.2%**	**(6,510)**	**(10.5%)**
Net Non-operating Income(Expenses)	78	0.1%	427	0.6%	(81.8%)	(1,432)	(2.3%)
Profit(Loss) before Tax	**8,359**	**10.4%**	**3,079**	**4.2%**	**171.5%**	**(7,942)**	**(12.8%)**
Net Profit(Loss)	**8,878**	**11.0%**	**3,010**	**4.1%**	**194.9%**	**(9,142)**	**(14.8%)**
Net Profit Attributable to Owners of Company	**8,435**	**10.5%**	**2,894**	**4.0%**	**191.5%**	**(8,828)**	**(14.2%)**
Basic EPS (NT$)[a]	**0.89**		**0.30**		**196.7%**	**(0.92)**	
Operating Profit + D&A	**17,000**	**21.1%**	**11,398**	**15.6%**	**49.1%**	**2,591**	**4.2%**
Area Shipments (K m^2)	**6,778**		**6,865**		**(1.3%)**	**6,200**	

a) Basic EPS was calculated based on the weighted average outstanding shares of the reporting quarter. The weighted average outstanding shares were 9,499m shares, 9,499m shares and 9,571m shares for 20Q4, 20Q3 and 19Q4, respectively.

Statement of Comprehensive Income

Selected Items from Statement of Comprehensive Income

Amount : NT$ Million

	FY 2020		FY 2019		YoY %
Net Sales	**270,955**	**100.0%**	**268,792**	**100.0%**	**0.8%**
Cost of Goods Sold	(248,190)	(91.6%)	(268,336)	(99.8%)	(7.5%)
Gross Profit	**22,765**	**8.4%**	**456**	**0.2%**	**4893.0%**
Operating Expenses	(20,682)	(7.6%)	(20,924)	(7.8%)	(1.2%)
Operating Profit(Loss)	**2,083**	**0.8%**	**(20,468)**	**(7.6%)**	-
Net Non-operating Income	705	0.3%	623	0.2%	13.1%
Profit(Loss) before Tax	**2,788**	**1.0%**	**(19,845)**	**(7.4%)**	-
Net Profit(Loss)	**2,907**	**1.1%**	**(21,599)**	**(8.0%)**	-
Net Profit Attributable to Owners of Company	**3,376**	**1.2%**	**(19,185)**	**(7.1%)**	-
Basic EPS (NT$)[(a)]	**0.36**		**(2.00)**		-
Operating Profit + D&A	**37,481**	**13.8%**	**15,790**	**5.9%**	**137.4%**
ROE[(b)]	**1.9%**		**(10.1%)**		-
Area Shipments (K m^2)	**25,547**		**25,602**		**(0.2%)**

a) Basic EPS was calculated based on the weighted average outstanding shares of the reporting year. The weighted average outstanding shares were 9,499m shares and 9,597m shares for 2020 and 2019, respectively.

b) ROE was calculated based on average equity attributable to shareholders of the parent company.

Consolidated Balance Sheet Highlights

Amount : NT$ Million

	4Q20	3Q20	QoQ %	4Q19
Cash and Cash Equivalents [a]	90,275	78,300	15.3%	80,450
Inventory	26,753	26,746	0.0%	23,460
Short Term Debt [b]	16,971	13,238	28.2%	11,261
Long Term Debt	99,824	106,154	(6.0%)	102,433
Equity	193,790	180,235	7.5%	187,977
Total Assets	407,270	394,044	3.4%	397,638
Inventory Turnover (Days) [c]	**36**	**37**		**35**
Net Debt to Equity [d]	**13.7%**	**22.8%**		**17.7%**

a) Excluding time deposit with maturity longer than 3 months (NT$0m in 4Q20, 3Q20 and 4Q19).
b) Short term debt refers to all interest bearing debt maturing within one year.
c) Calculated by dividing the average inventory into the annualized cost of goods sold during such period, then multiplying by 365 days.
d) Net Debt to Equity = (Short Term Debt + Long Term Debt - Cash and Cash Equivalents) / Equity.

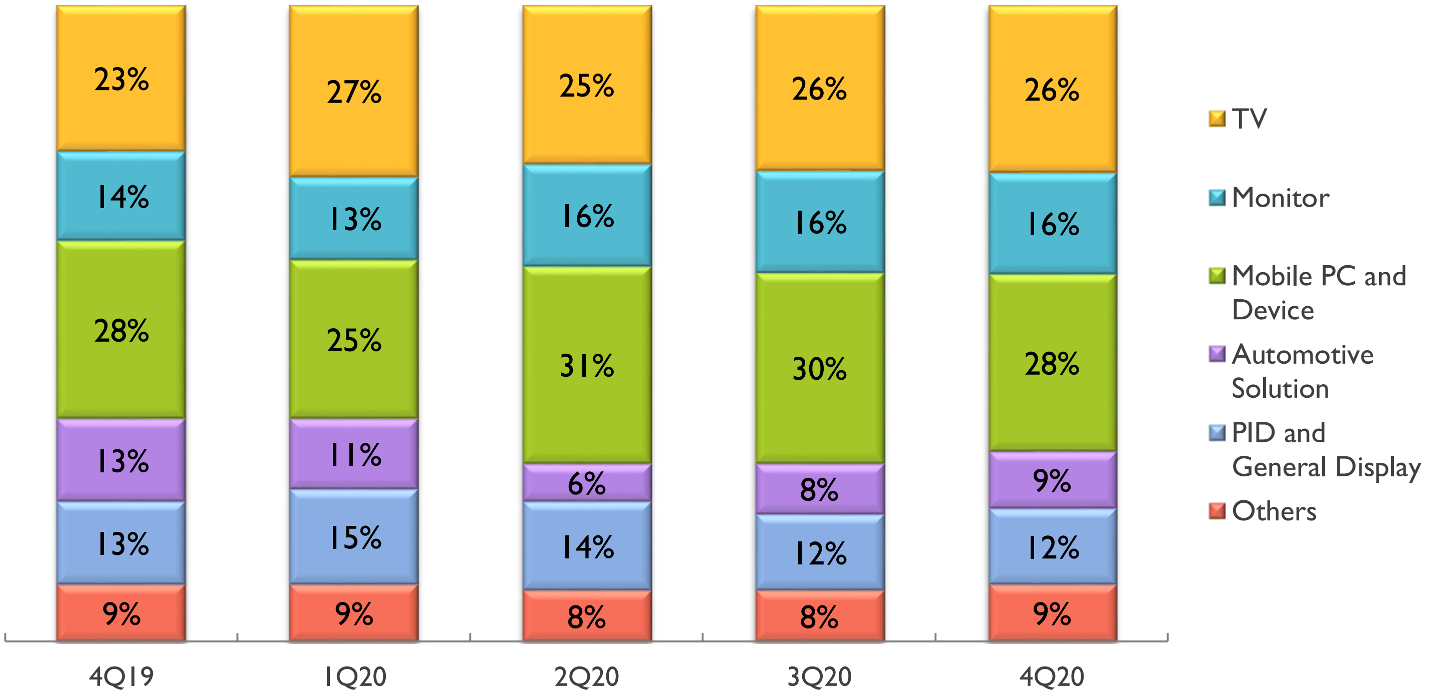
Consolidated Cash Flow Highlights

Amount : NT$ Million

	4Q20	3Q20	QoQ
From Operating Activities	**18,768**	**10,154**	**8,614**
Profit before Tax	8,359	3,079	5,280
Depreciation & Amortization	8,719	8,746	(27)
Net Change in Working Capital	1,501	(1,657)	3,157
From Investing Activities	**(3,895)**	**(2,879)**	**(1,016)**
Capital Expenditure	(3,324)	(3,239)	(85)
From Financing Activities	**(2,953)**	**(1,026)**	**(1,927)**
Net Change in Debt	(2,861)	(909)	(1,953)
Net Change in Cash[a]	**11,974**	**6,145**	**5,830**

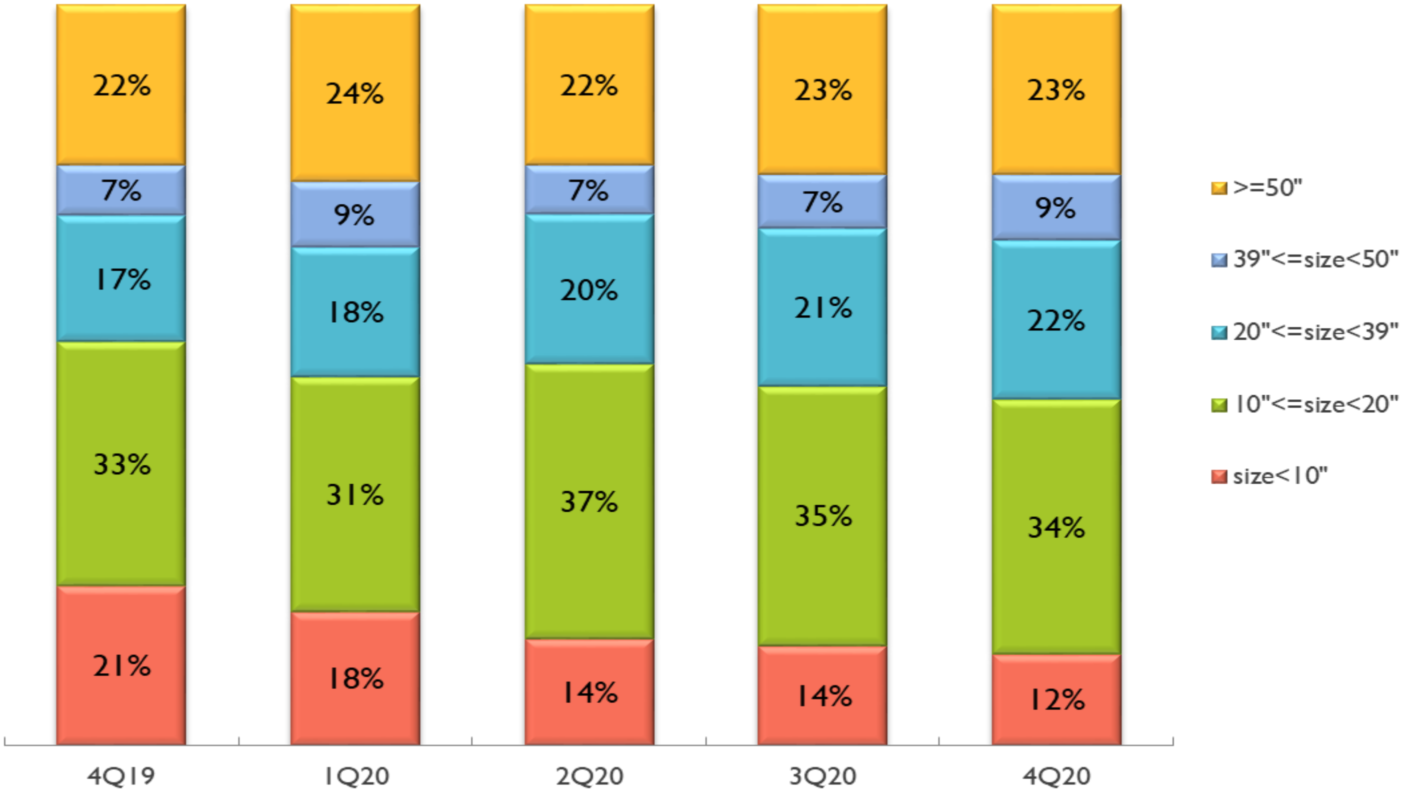
a) In addition to cash generated from operating, investing and financing activities, net change in cash also include effect on currency exchange of foreign subsidiaries.

Revenue Breakdown

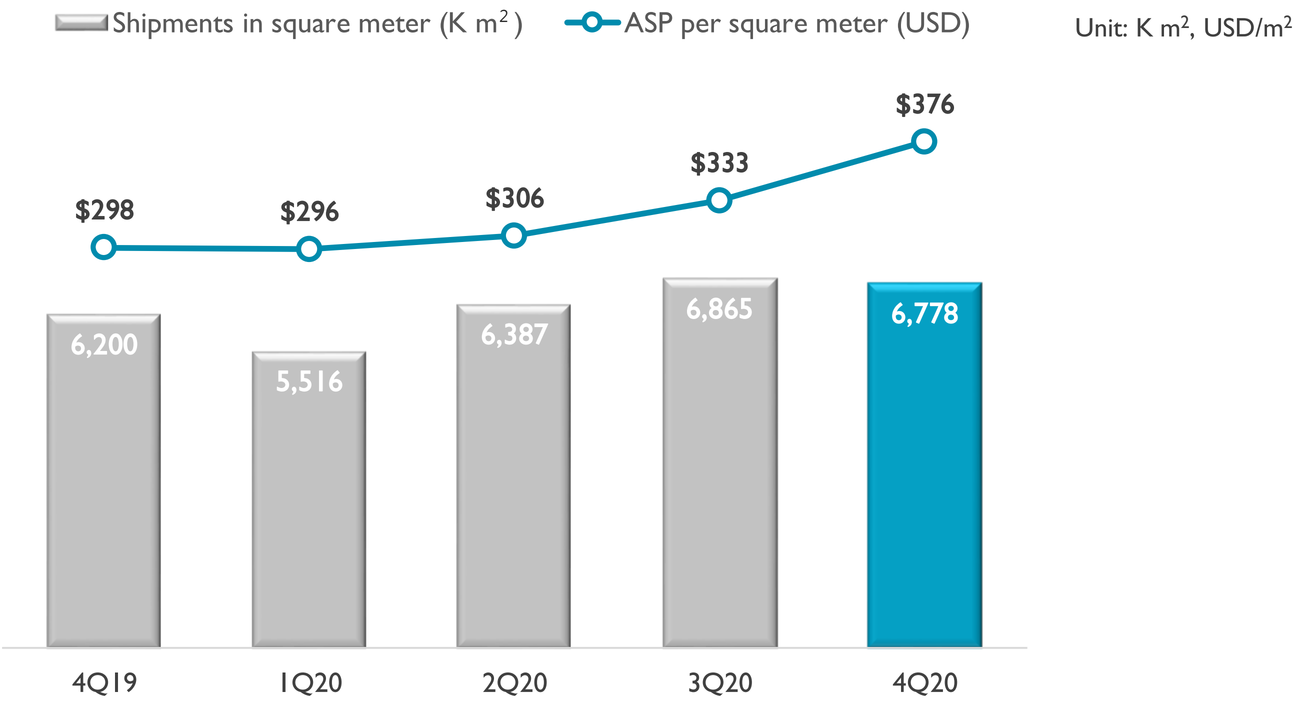


- Mobile PC and Device: including displays for notebook, tablet and mobile phones.
- PID and General Display: including displays for public information(PID), industrial PC, ATM, POS, pachinko and medical equipment.
- Others: including System & Solution, New Business, Energy and etc.

Display Revenue Breakdown by Size



Consolidated Shipments & ASP by Area



– ASP per square meter in US$ was translated from NT$ based on average exchange rates announced by Customs Administration, Ministry of Finance of each respective quarter.

1Q2021 Business Outlook

Based on our current business outlook, the Company expects:

- Area shipment to be down by high single digit % QoQ, affected by less working days and tight supply of key components
- Blended ASP (USD/square meter) to be up by high single digit % QoQ, driven by strong momentum from TV and IT applications
- Loading rates to be maintained at high levels

– 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 December 31, 2020 and 2019 and September 30, 2020
(Expressed in Millions of New Taiwan Dollars (NTD) and US Dollars (USD) except for per share amounts and shares outstanding)

	Year over Year Comparison					Sequential Comparison				
	4Q20			4Q19		4Q20			3Q20	
	USD	NTD	%	NTD	YoY%	USD	NTD	%	NTD	QoQ%
Net Sales	2,868	80,535	100.0	61,968	30.0	2,868	80,535	100.0	73,230	10.0
Cost of Goods Sold	2,382	66,887	83.1	63,467	5.4	2,382	66,887	83.1	65,473	2.2
Gross Profit(Loss)	486	13,648	16.9	(1,498)	-	486	13,648	16.9	7,757	75.9
Operating Expenses	191	5,366	6.7	5,012	7.1	191	5,366	6.7	5,105	5.1
Operating Profit(Loss)	295	8,281	10.3	(6,510)	-	295	8,281	10.3	2,652	212.2
Net Non-operating Income(Expenses)	3	78	0.1	(1,432)	-	3	78	0.1	427	(81.8)
Profit(Loss) before Income Tax	298	8,359	10.4	(7,942)	-	298	8,359	10.4	3,079	171.5
Income Tax Benefit(Expense)	18	519	0.6	(1,199)	-	18	519	0.6	(69)	-
Net Profit(Loss)	316	8,878	11.0	(9,142)	-	316	8,878	11.0	3,010	194.9
Other Comprehensive Income(Loss)	166	4,667	5.8	(647)	-	166	4,667	5.8	912	411.6
Total Comprehensive Income(Loss)	482	13,544	16.8	(9,788)	-	482	13,544	16.8	3,922	245.3
Net Profit(Loss) Attributable to:										
Owners of Company	300	8,435	10.5	(8,828)	-	300	8,435	10.5	2,894	191.5
Non-Controlling Interests	16	443	0.5	(314)	-	16	443	0.5	117	279.6
Net Profit(Loss)	316	8,878	11.0	(9,142)	-	316	8,878	11.0	3,010	194.9
Total Comprehensive Income(Loss) Attributable to:										
Owners of Company	458	12,862	16.0	(9,386)	-	458	12,862	16.0	3,639	253.4
Non-Controlling Interests	24	682	0.8	(403)	-	24	682	0.8	283	141.2
Total Comprehensive Income(Loss)	482	13,544	16.8	(9,788)	-	482	13,544	16.8	3,922	245.3
Basic Earnings Per Share	0.032	0.89		(0.92)		0.032	0.89		0.30	
Basic Earnings Per ADS(2)	0.316	8.88		(9.22)		0.316	8.88		3.05	
Weighted-Average Shares Outstanding ('M)		9,499		9,571			9,499		9,499	

Note: (1) Amounts in New Taiwan dollars were translated into US dollars at the exchange rate of NTD 28.08 per USD as of December 31, 2020

(2) 1 ADS equals 10 common shares

AU OPTRONICS CORP. AND SUBSIDIARIES

Consolidated Condensed Statements of Comprehensive Income

For the Period Ended December 31, 2020 and 2019

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

	Year over Year Comparison				
	FY 2020			FY 2019	
	USD	NTD	%	NTD	YoY%
Net Sales	9,649	270,955	100.0	268,792	0.8
Cost of Goods Sold	8,839	248,190	91.6	268,336	(7.5)
Gross Profit	811	22,765	8.4	456	4,893.0
Operating Expenses	737	20,682	7.6	20,924	(1.2)
Operating Profit(Loss)	74	2,083	0.8	(20,468)	-
Net Non-operating Income(Expenses)	25	705	0.3	623	13.1
Profit(Loss) before Income Tax	99	2,788	1.0	(19,845)	-
Income Tax Benefit(Expense)	4	120	0.0	(1,755)	-
Net Profit(Loss)	104	2,907	1.1	(21,599)	-
Other Comprehensive Income(Loss)	102	2,863	1.1	(1,412)	-
Total Comprehensive Income(Loss)	205	5,770	2.1	(23,011)	-
Net Profit(Loss) Attributable to:					
Owners of Company	120	3,376	1.2	(19,185)	-
Non-Controlling Interests	(17)	(469)	(0.2)	(2,414)	80.6
Net Profit(Loss)	104	2,907	1.1	(21,599)	-
Total Comprehensive Income(Loss) Attributable to:					
Owners of Company	217	6,090	2.2	(20,192)	-
Non-Controlling Interests	(11)	(319)	(0.1)	(2,819)	88.7
Total Comprehensive Income(Loss)	205	5,770	2.1	(23,011)	-
Basic Earnings Per Share	0.01	0.36		(2.00)	
Basic Earnings Per ADS(2)	0.13	3.55		(19.99)	
Weighted-Average Shares Outstanding ('M)		9,499		9,597	

Note: (1) Amounts in New Taiwan dollars were translated into US dollars at the exchange rate of NTD 28.08 per USD as of December 31, 2020

(2) 1 ADS equals 10 common shares

AU OPTRONICS CORP. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets
December 31, 2020 and 2019
(Expressed in Millions of New Taiwan Dollars (NTD) and US Dollars (USD))

	December 31, 2020			December 31, 2019		YoY	
ASSETS	USD	NTD	%	NTD	%	NTD	%
Cash and Cash Equivalents	3,215	90,275	22.2	80,450	20.2	9,825	12.2
Notes & Accounts Receivables	1,666	46,795	11.5	32,087	8.1	14,708	45.8
Other Current Financial Assets	45	1,254	0.3	3,828	1.0	(2,574)	(67.2)
Inventories	953	26,753	6.6	23,460	5.9	3,293	14.0
Other Current Assets	115	3,240	0.8	3,375	0.8	(135)	(4.0)
Total Current Assets	5,994	168,318	41.3	143,200	36.0	25,117	17.5
Long-term Investments	715	20,087	4.9	13,545	3.4	6,542	48.3
Net Fixed Assets	6,605	185,480	45.5	206,735	52.0	(21,254)	(10.3)
Right-of-use Assets	402	11,277	2.8	12,208	3.1	(930)	(7.6)
Other Non-Current Assets	787	22,108	5.4	21,950	5.5	158	0.7
Total Non-Current Assets	8,510	238,953	58.7	254,437	64.0	(15,485)	(6.1)
Total Assets	14,504	407,270	100.0	397,638	100.0	9,633	2.4
LIABILITIES							
Short-term Borrowings	7	200	0.0	1,726	0.4	(1,526)	(88.4)
Notes & Accounts Payable	1,952	54,812	13.5	51,258	12.9	3,553	6.9
Current Installments of Long-term Borrowings	597	16,771	4.1	9,535	2.4	7,236	75.9
Current Financial Liabilities	6	171	0.0	19	0.0	152	806.5
Accrued Expense & Other Current Liabilities	808	22,677	5.6	21,673	5.5	1,004	4.6
Machinery and Equipment Payable	132	3,707	0.9	6,317	1.6	(2,610)	(41.3)
Total Current Liabilities	3,502	98,338	24.1	90,528	22.8	7,810	8.6
Long-term Borrowings	3,555	99,824	24.5	102,433	25.8	(2,610)	(2.5)
Other Non-Current Liabilities	546	15,318	3.8	16,700	4.2	(1,381)	(8.3)
Total Non-Current Liabilities	4,100	115,142	28.3	119,133	30.0	(3,991)	(3.4)
Total Liabilities	7,603	213,480	52.4	209,661	52.7	3,819	1.8
EQUITY							
Common Stock	3,427	96,242	23.6	96,242	24.2	0	0.0
Capital Surplus	2,158	60,588	14.9	60,544	15.2	43	0.1
Retained Earnings	1,078	30,258	7.4	22,904	5.8	7,355	32.1
Other Equity	(116)	(3,270)	(0.8)	(2,005)	(0.5)	(1,265)	(63.1)
Treasury Shares	(36)	(1,013)	(0.2)	(1,013)	(0.3)	0	0.0
Non-Controlling Interests	391	10,986	2.7	11,305	2.8	(319)	(2.8)
Total Equity	6,901	193,790	47.6	187,977	47.3	5,814	3.1
Total Liabilities & Equity	14,504	407,270	100.0	397,638	100.0	9,633	2.4

Note: (1) Amounts in New Taiwan dollars were translated into US dollars at the exchange rate of NTD 28.08 per USD as of December 31, 2020

(2) Cash and Cash Equivalents excluding time deposit with maturity longer than 3 months

AU OPTRONICS CORP. AND SUBSIDIARIES
Consolidated Condensed Cash Flow Statements
For the Period Ended December 31, 2020 and 2019
(Expressed in Millions of New Taiwan Dollars (NTD) and US Dollars (USD))

	FY 2020		FY 2019
	USD	NTD	NTD
Cash Flow from Operating Activities:			
Profit(Loss) before Income Taxes	99	2,788	(19,845)
Depreciation & Amortization	1,261	35,398	36,258
Share of Profit of Equity-Accounted Investees	(4)	(118)	(150)
Changes in Working Capital	(435)	(12,221)	4,569
Changes in Others	(4)	(100)	(102)
Net Cash Provided(Used) by Operating Activities	917	25,747	20,731
Cash Flow from Investing Activities:			
Acquisitions of Financial Assets Measured at Fair Value	(110)	(3,089)	(3,715)
Disposals of Financial Assets Measured at Fair Value	121	3,384	3,971
Acquisitions of Equity-Accounted Investees	(123)	(3,453)	0
Disposals of Equity-Accounted Investees	33	937	904
Acquisitions of Property, Plant and Equipment	(556)	(15,601)	(29,547)
Disposals of Property, Plant and Equipment	4	123	171
Decrease(Increase) in Other Financial Assets	0	6	56
Decrease(Increase) in Intangible Assets	0	0	(2)
Decrease(Increase) in Other Assets	8	230	50
Net Cash Outflow Arising from Acquisition of Business	(9)	(247)	0
Net Cash Provided(Used) in Investing Activities	(631)	(17,708)	(28,112)
Cash Flow from Financing Activities:			
Increase(Decrease) in Short-term Borrowings	(55)	(1,545)	1,188
Increase(Decrease) in Long-term Borrowings	171	4,791	26,501
Payment of Lease Liabilities	(21)	(597)	(695)
Increase(Decrease) in Guarantee Deposits	2	53	(2)
Cash Dividends	0	0	(4,812)
Payments to Acquire Treasury Shares	0	0	(1,013)
Changes in Non-Controlling Interests and Others	0	1	(425)
Net Cash Provided(Used) by Financing Activities	96	2,704	20,742
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(33)	(917)	(2,074)
Net Increase(Decrease) in Cash and Cash Equivalents	350	9,825	11,286
Cash and Cash Equivalents at Beginning of Period	2,865	80,450	69,163
Cash and Cash Equivalents at End of Period	3,215	90,275	80,450

Note: (1) Amounts in New Taiwan dollars were translated into US dollars at the exchange rate of NTD 28.08 per USD as of December 31, 2020

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