



Nasdaq: DIOD

Diodes Incorporated (Nasdaq: DIOD), a Standard and Poor's SmallCap 600 and Russell 3000 Index company, is a leading global manufacturer and supplier of high-quality application specific standard products within the broad discrete, logic, analog, and mixed-signal semiconductor markets. Diodes serve the consumer electronics, computing, communications, industrial, and automotive markets.

Price (12/31/2020):	\$70.50
52-Week Range:	\$31.51 - \$73.22
Average Daily Volume:	257,300 shares
Diluted Shares:	50.42 million
Market Capitalization:	\$3.12 billion
Revenue (ttm):	\$1.23 billion
Cash & ST Investments:	\$327 million
GAAP EPS (ttm):	\$1.88
Adjusted EPS† (ttm):	\$2.35



Corporate Overview and History

Diodes Incorporated was formed in 1959 as a regional semiconductor trading company, and in the early 1990s, it began the transformation into a fully integrated manufacturing and distribution company. In 1991, Lite-On Semiconductor Corporation (LSC) made a strategic investment in Diodes and set Diodes on a path of aggressive growth. In 1996, Diodes began to build its manufacturing capacity in China and established a state-of-the-art ISO-9002 recognized facility. In December 2000, Diodes acquired FabTech, Inc., a United States based silicon wafer foundry. As part of its standard analog strategy, Diodes in early 2006 completed the acquisition of Anachip Corp., a Taiwanese fabless analog IC company, and as part of its discrete strategy in late 2006, the Company acquired APD Semiconductor, Inc., a United States based fabless discrete semiconductor company. In 2008, Diodes acquired Zetex plc, a United Kingdom based leading provider of discrete and high-performance analog semiconductor products for signal processing and power management. In 2013, the Company acquired BCD Semiconductor, a leading analog integrated device manufacturer based in China specializing in the design, manufacture and sale of power management integrated circuits. Diodes acquired Pericom Semiconductor in November 2015 and acquired GFAB, a TI wafer fabrication facility located in Greenock, Scotland, in April 2019. Most recently, in December 2020 the Company completed the acquisition of Lite-On Semiconductor Corporation, a Taiwan-based supplier of "green" power-related discrete and analog semiconductor devices.

Global Profile

Diodes' corporate headquarters and Americas' sales office are located in Plano, Texas, and Milpitas, California. Design, marketing, and engineering centers are located in Plano; Milpitas; Taipei, Taoyuan City, Zhubei City, Taiwan; Shanghai, Yangzhou, China; Oldham, England; and Neuhaus, Germany. Diodes' wafer fabrication facilities are located in Oldham, Greenock, UK and Shanghai, China.

Diodes have assembly and test facilities located in Shanghai, Jinan, and Chengdu, China as well as in Neuhaus, Germany and Jhongli, Taiwan. Additional engineering, sales, warehouse, and logistics offices are located in Taipei, Taiwan; Hong Kong; Oldham, UK; Shanghai, Shenzhen, Wuhan and Yangzhou, China; Seongnam-si, South Korea; and Munich, Frankfurt, Germany; with support offices throughout the world.

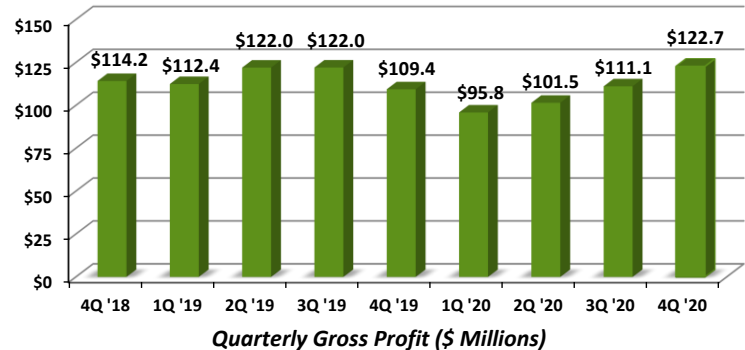
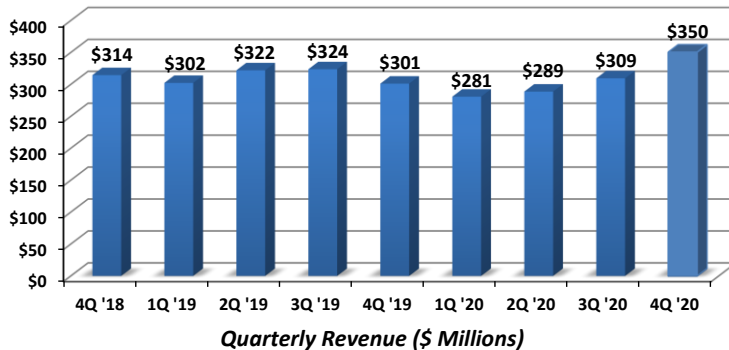
Business Objective

Diodes' strategic objective is to consistently achieve above-market profitable growth, utilizing innovative and cost-effective packaging technology, suited for high volume, high growth markets by leveraging process expertise and design excellence to deliver high quality semiconductor products. The Company has repeatedly proven its ability to exercise both financial and operational discipline when confronted with changing market conditions, allowing it to effectively manage downside risks while preparing to resume its primary objective of achieving sustainable profitable growth. Despite the highly cyclical nature of the semiconductor sector, Diodes has built an enviable track record of delivering profitability for over 25 years.



Financial Strength

Diodes is committed to profitable growth and generating positive cash flow. The Company reported quarterly revenue of \$350.4 million in the fourth quarter of 2020. As of December 31, 2020, Diodes had approximately \$327 million in cash and cash equivalents, restricted cash, and short-term investments, \$964 million in shareholders' equity, and \$514 million in working capital.



Business Risks and Forward-Looking Statements

†This document contains non-GAAP measures. Please see the Company's press release on February 16, 2021 titled "Diodes Incorporated Reports Fourth Quarter and Fiscal 2020 Financial Results" for detailed information related to risks and uncertainties, non-GAAP measures, and a reconciliation of GAAP net income to non-GAAP adjusted net income.

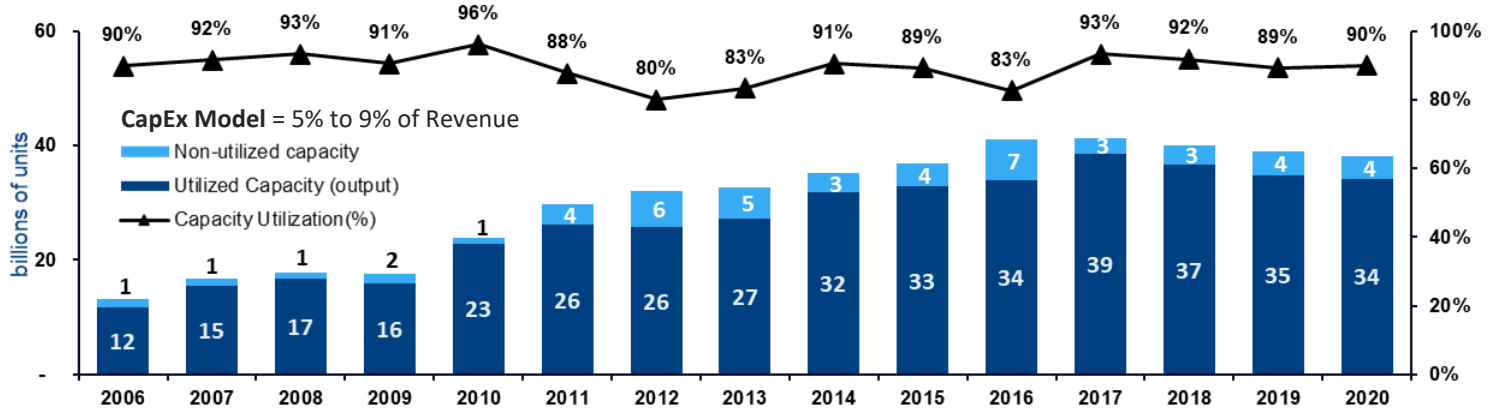
Broad Market Leading Customer Base

Diodes serves over 230 direct customers worldwide, including both original equipment manufacturers (“OEM”) and electronic manufacturing services (“EMS”) providers. For the three months ended December 31, 2020, OEM and EMS customers together accounted for approximately 41% of net sales, while over 50 global distributors accounted for approximately 59% of net sales to tens of thousands of indirect customers. Diodes’ direct and indirect customers include industry leaders such as:



Efficient Manufacturing + Superior Processes

Economies of Scale: Packaging Capacity & Loading Percentage in SAT & CAT – Shanghai-based packaging capacity over 34 billion units



End Market Diversification

In 2020, Diodes’ product lines of over 29,000 products resulted in the shipment of approximately 43 billion units. The Company’s product portfolio addresses the design needs of many advanced electronic devices, including high-volume consumer devices such as digital audio players, notebook computers, flat-panel displays, mobile handsets, digital cameras, set-top boxes and LEDs. Broadly speaking, the diverse set of end-uses can be divided between consumer electronics, computing, industrial, communications and automotive electronics applications. During the fourth quarter of 2020, consumer electronics, computing and communications accounted for approximately 65% of revenue.

End Markets (4Q '20)

- Consumer** - Digital audio players & cameras, set-top boxes, LCD & LED TV’s, game consoles, portable GPS
22%
- Communications** - Mobile handsets, smartphones, IP in gateways, routers, switches, hubs, fiber optics
20%
- Computing** - Notebooks, tablets, LCD monitors, PDAs, printers
23%
- Industrial** - Lighting, power supplies, DC-DC conversion, security systems, motor controls, DC fans, proximity sensors, solenoid & relay driving
23%
- Automotive** - Comfort controls, lighting, audio/video players, GPS navigation, satellite radios, electronics
12%

End Product Applications



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