



Quarterly Investor Presentation

Fourth Quarter 2025



Safe Harbor Statement and Non-GAAP and Forecast Information

This presentation includes “forward-looking statements,” as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included or incorporated in this presentation could be deemed forward-looking statements, particularly statements about the future financial performance of onsemi, including financial guidance for the first quarter of 2026. Forward-looking statements are often characterized by the use of words such as “believes,” “estimates,” “expects,” “projects,” “may,” “will,” “intends,” “plans,” “anticipates,” “should” or similar expressions or by discussions of strategy, plans or intentions. All forward-looking statements in this document are made based on our current expectations, forecasts, estimates and assumptions and involve risks, uncertainties and other factors that could cause results or events to differ materially from those expressed in the forward-looking statements. Certain factors that could affect our future results or events are described under Part I, Item 1A “Risk Factors” in the 2025 Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on February 9, 2026 (the “2025 Form 10-K”) and from time to time in our other SEC reports. You are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information, which speaks only as of the date made, except as may be required by law. Investing in our securities involves a high degree of risk and uncertainty, and you should carefully consider the trends, risks and uncertainties described in this document, our 2025 Form 10-K and other reports filed with or furnished to the SEC before making any investment decision with respect to our securities. If any of these trends, risks or uncertainties actually occurs or continues, our business, financial condition or operating results could be materially adversely affected, the trading prices of our securities could decline, and you could lose all or part of your investment. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this cautionary statement.

Our earnings release and this presentation include certain non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable measures under GAAP are included in our earnings release, which is posted separately on our website in the "Investor Relations" section. See Appendix for GAAP to Non-GAAP Reconciliation.



Fourth Quarter 2025 Financial & Business Update

Q4'25 and 2025 Highlights

Delivered \$1.53B in revenue with expanding gross and operating margins in Q4

Sequential revenue growth in Auto, Industrial and AI Data Center in Q4

Treo Platform - doubled number of products in 2025 and design-win funnel exceeds \$1B

AI Data Center revenue exceeded \$250m in 2025

Returned \$1.4B to shareholders through repurchases in 2025

Achieved free cash flow margin of ~24% in 2025



Q4'25 Non-GAAP Financial Performance



Revenue

\$1.53B

-1% Q/Q



Gross Margin

38.2%

+25 bps Q/Q



Operating Margin

19.8%

+60 bps Q/Q



Diluted EPS

\$0.64

+\$0.01 Q/Q



LTM FCF Margin

23.7%

+650 bps Y/Y

Automotive

\$798m Revenue

▲ 1% Q/Q

Industrial

\$442m Revenue

▲ 4% Q/Q

Other

\$289m Revenue

▼ 14% Q/Q

Strategic Announcements



**onsemi Unveils
Innovative Vertical
GaN Technology**



**onsemi Announces
Collaborations with
Innoscience and
GlobalFoundries on
Lateral GaN Products**



**onsemi Announces
\$6 Billion Share
Repurchase
Authorization**

Q1'26 Guidance Highlights



Revenue

GAAP:
\$1,435 to \$1,535m

Non-GAAP:
\$1,435 to \$1,535m

GM

GAAP:
37.4% to 39.4%

Non-GAAP:
37.5% to 39.5%

OPEX

GAAP:
\$407 to \$422m

Non-GAAP:
\$285 to \$300m

EPS

GAAP:
\$0.28 to \$0.38

Non-GAAP:
\$0.56 to \$0.66



About onsemi

onsemi at a glance



Our Mission

We push innovation to create **intelligent power** and **sensing technologies** that solve the most challenging customer problems

Our employees are inspired to go above and beyond to increase stakeholder value through high quality and high value products and services

\$6.0B
2025 Revenue

24%
Free Cash Flow Margin

8.6x
Increase in Free Cash Flow²

>9K
Customers across end-markets

~23K
Employees Worldwide³

1.4x
Operating Income Growth¹

25K+
Portfolio SKUs

18
Manufacturing Sites in **9** Countries

1. 2019 to 2025

2. Certain reclassifications within the statements of cash flows have been made to 2019 free cash flow to conform to current period presentation

3. As of year-end 2025

Intelligent Power Solutions

Wide Bandgap – SiC, GaN, VGaN



- High efficiency and longer-range – Superior EliteSiC device technology
- High power density and less weight for the most efficient interconnect and direct cooling – Package technology
- Lower cost to deliver same power – Drive switch and SmartFET technologies

Silicon Power – IGBT, FET



- Leading FET and IGBT supplier with growing market share
- Expanding BOM coverage with new products
- Attaching AI data center power in tray, rack and UPS

Analog and Mixed-Signal ICs



- Double down on \$36B¹ TAM with >70% gross margin
- Deliver system-level value with gate drivers and controllers
- Expand leadership to full Power Tree solutions

onsemi Advantage

1 Supply

Best-in-class integrated modules, discrete package solutions and known good die

2 Superior Technology

Die + Package = *THE* most optimal solution on the planet

3 Scale

High-quality, high-volume manufacturing

4 Scope

Suite of sustainable solutions from energy generation to consumption

Intelligent Sensing Solutions

The onsemi Advantage

#1 Industrial Image Sensors



Solution Enablement

- Devware
- Ref Designs
- Ecosystem

Superior Technology

- High Dynamic Range
- Industry-leading 8 megapixel



Automotive & Industrial Focus

Market leader in high-performance image sensors



Decades of Innovation

Installed base of
>600m automotive
sensors

#1 Ultrasonic and Inductive Sensing for Automotive & Industrial



In-Cabin Solutions

- Driver Monitoring Systems (DMS)
- Occupancy Monitoring Systems (OMS)

Automotive Solutions

Viewing Solutions

- Surround View Systems (SVS)
- Camera Monitoring Systems (CMS, e-mirror)

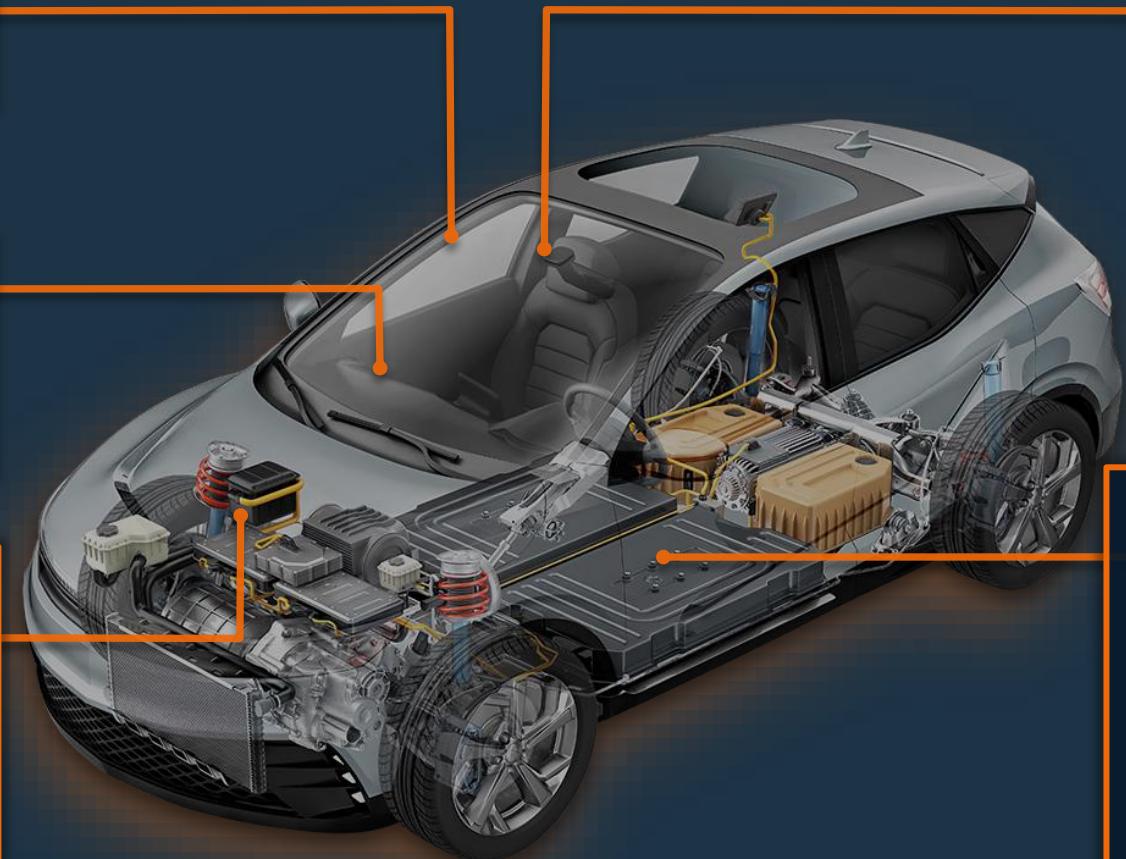
Vehicle Electrification xEV

HEV / PHEV / BEV

- Bi-Directional On-Board Charger
- Traction Inverter
- HV-LV DC-DC Converter

48V Transition

- 48V Starter Generator
- 48V-to-LV DC-DC Converter
- 48V Zonal Modules



>500 devices at \$1,600+ per vehicle

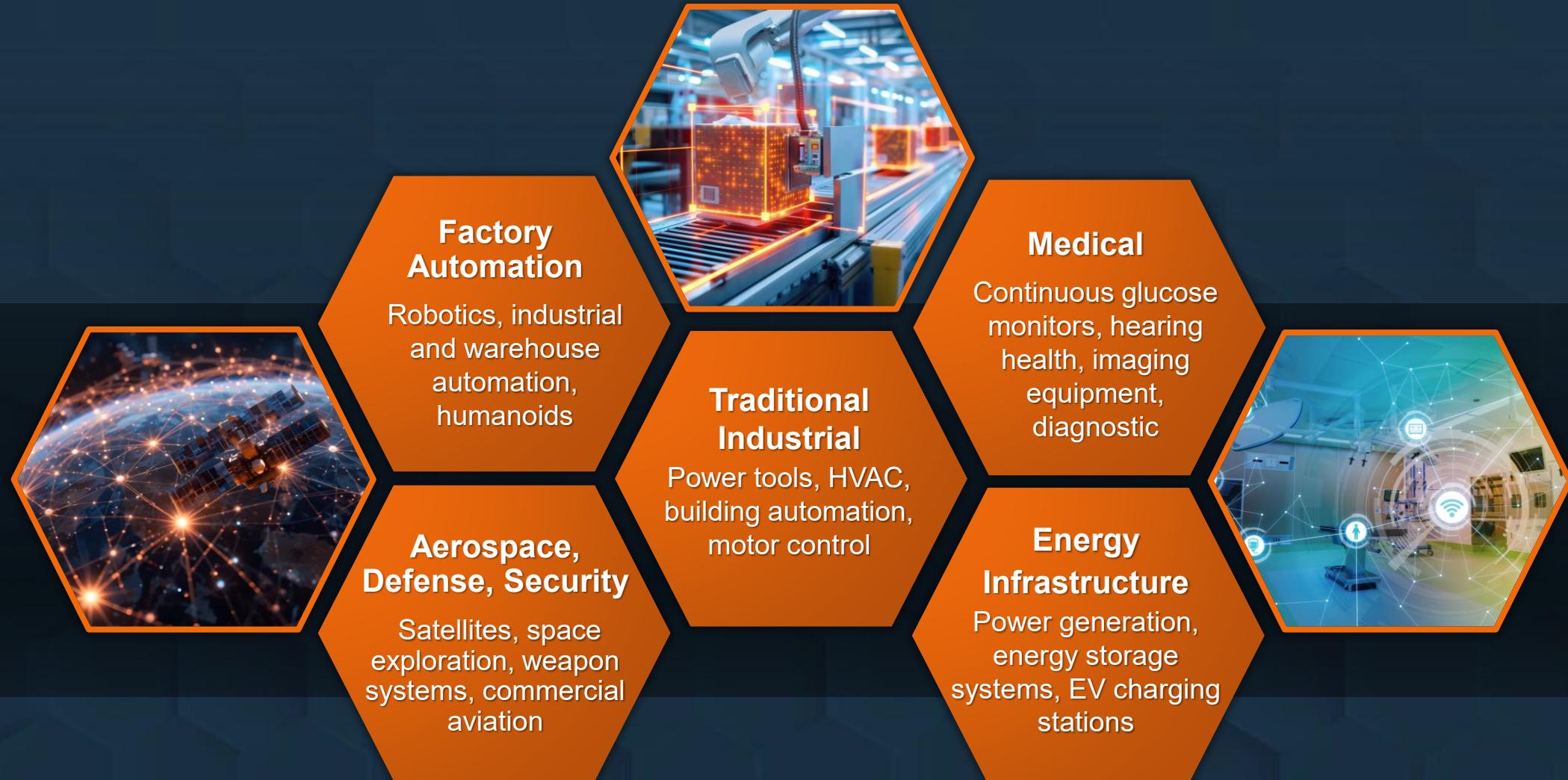
ADAS and Autonomous Driving Solutions

- Front Sensing Systems
- Surround Sensing Systems
- Autonomous Parking Assist
- Autonomous Driving

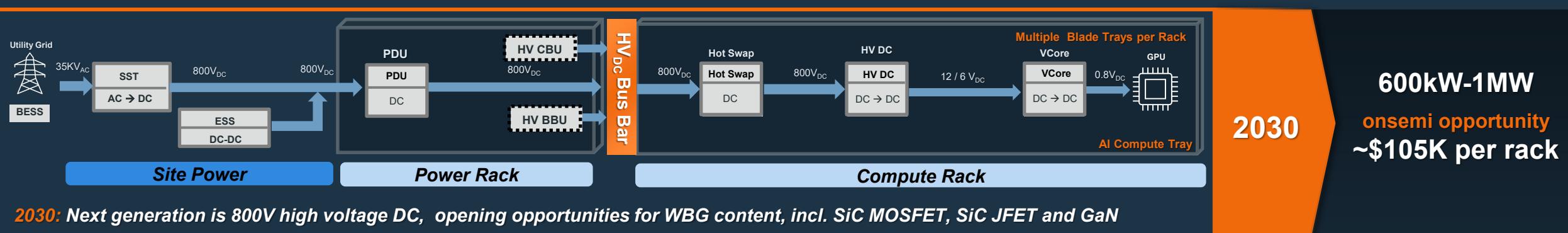
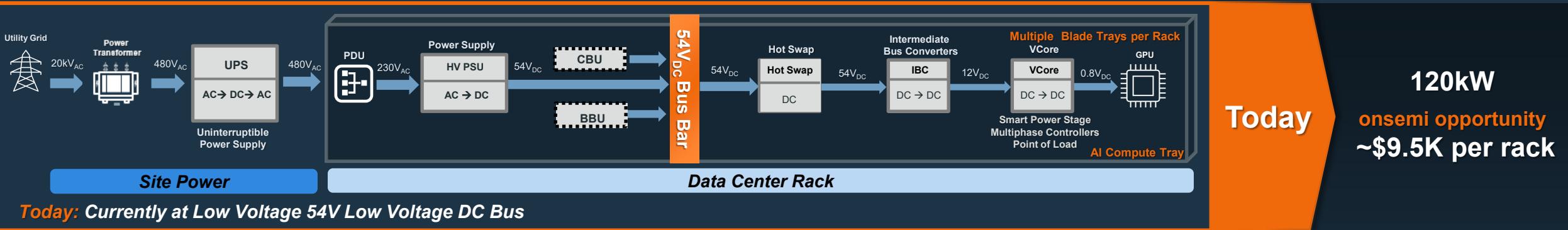
Body Electronics & LED Lighting, Safety and Security

- HVAC
- Body / Zonal Control Module
- Electric Power Steering
- Electronic Braking
- Advanced Lighting Systems
- Tire Pressure Monitoring (TPMS)
- In-Vehicle Networking/Software-Defined Vehicle (10BASE-T1S)

Driving Innovation and Growth in Industrial



AI Data Center: Power Delivery from the Grid to the Core



- onsemi's addressable content increases as power density of AI data center racks increases
- onsemi has the most comprehensive technology portfolio to address increasing power density – Si, SiC FET, SiC JFET, GaN, & vGaN, addressing the complete power tree from 0.8V to 800V
- onsemi's unique ability to address both high and low voltages accelerates long-term growth as the AI data center power tree compresses with increasing power density

Transforming Analog & Mixed-Signal Leadership into Sustainable Growth



■ \$36B¹ Addressable Market Across High-Growth Segments

- Automotive (EV, ADAS, zonal architecture)
- Industrial automation
- AI data center power delivery
- Advanced sensing (CGM, positioning, connectivity)
- Aerospace, Defense, and Security

■ Industry-Leading Technology

- 65nm BCD process with **1-90V** operating range
- **High-performance analog**, integrated power management
- **Unmatched system integration** across subsystems

■ Accelerated Time-to-Market

- **Spec → Silicon in 6-9 months**
- Centralized, reusable IP library
- Rapid expansion of next-gen product families

■ Proven Momentum & Expansion Roadmap

- Multiple Treo-based products already sampling
- Broad roadmap across power, sensing, communications
- Scalable platform enabling margin-accretive portfolio growth

Vertical GaN: Investable Edge in High Power Density



AI Data Centers

Smaller 800V power converters
→ higher rack compute density
& lower conversion loss

Renewable Energy

Higher-efficiency solar and
wind power conversion
→ better yield per installed watt

Electric Vehicles

Faster charging & smaller,
more efficient inverters
→ range & weight benefits

Aerospace, Defense & Security

Compact, rugged, reliable
power systems for
mission-critical platforms

Breakthrough

GaN-on-GaN vertical current flow delivers
higher current density, higher voltage handling
and faster switching than silicon and SiC
→ translating to materially higher power
density at high frequency.

Manufacturing Excellence

Built on **onsemi** proprietary GaN
processes in a 66K sq ft facility in
Syracuse, NY with 20K sq ft
cleanroom – leads to reduced
defects and increased reliability.

Leading in Scale

onsemi is first to scale vertical
GaN; 700V/1,200V devices
already sampling to early-access
customers with volume production
targeted for late 2026.

Power of the Portfolio Driving **onsemi** Growth



AI Data Center¹

\$12.2B

40% CAGR



Energy Infrastructure²

\$9.6B

19% CAGR



Factory Automation²

\$11.3B

7% CAGR

**\$64B TAM
by 2029**

Electric Vehicles²

\$26.3B

13% CAGR



Advanced Safety²

\$3.7B

11% CAGR



EV Charging²

\$0.7B

14% CAGR



Notes:

1. AI data center based on onsemi projections, 2025-2029

2. Based on market projections, 2024-2029

See slide 26 for notes

Accelerating Shareholder Value

Revenue Growth

- Levered to accelerating demand for power and sensing
- Aligned to secular trends in Automotive, Industrial and AI Data Center

Gross Margin

- Significant gross margin expansion to 53%
- Fab Right: optimize manufacturing network for cost efficiencies. Maximize utilization with flex to external capacity
- Ramping new and differentiated products

Free Cash Flow

- Free Cash Flow margin expansion to 25-30%
- Capital efficiency through high-ROIC investments and working capital management

Shareholder Capital Returns

- Shareholder-friendly capital allocation policy
- Return 100% of Free Cash Flow through share repurchase
- \$6.0B share repurchase authorization



Accelerating the Financial Model

	2025 Actuals	Long-Term Target	
Revenue	\$6.0B	10-12% CAGR	<ul style="list-style-type: none">• Grow at ~3x the semiconductor industry
Gross Margin	38.4%	53%	<ul style="list-style-type: none">• Mix shift, new products & Treo platform ramp at accretive margins• Optimize cost through Fab Right
Operating Expenses	19.8%	13%	<ul style="list-style-type: none">• Invest in R&D for long-term growth• Digital First - embrace new technologies & data analytics
Operating Margin	18.6%	40%	<ul style="list-style-type: none">• Grow Operating Income faster than Revenue
CapEx	5.7%	Mid-single digit range	<ul style="list-style-type: none">• Market success drives investments• High-ROIC brownfield investments
Free Cash Flow	23.7%	25-30%	<ul style="list-style-type: none">• Return 100% of Free Cash Flow through share repurchases



Appendix

Non-GAAP Financial Performance

	Q1'25 Actual	Q2'25 Actual	Q3'25 Actual	Q4'25 Actual	2025 Actual	Q1'26 Guide	Long-Term Target	
Revenue (\$ millions)	1,445.7	1,468.7	1,550.9	1,530.1	5,995.4	1,435 to 1,535	10-12% CAGR	<ul style="list-style-type: none"> Q4'25 revenue at the midpoint of guidance
Gross Margin	40.0%	37.6%	38.0%	38.2%	38.4%	37.5% to 39.5%	53%	<ul style="list-style-type: none"> Gross margin expanding with Fab Right initiatives
Operating Expenses (\$ millions)	314.5	297.7	291.2	282.0	1,185.4	285 to 300	13%	<ul style="list-style-type: none"> Tight cost control with investments in differentiated products
Operating Margin	18.3%	17.3%	19.2%	19.8%	18.6%	---	40%	<ul style="list-style-type: none"> Expanding operating margins reflect structural cost improvements
CapEx (\$ millions)	147.6	78.2	46.3	69.1	341.2	35 to 45	Mid-single digit range	<ul style="list-style-type: none"> Achieved significant reduction in capital intensity in 2025 Remain committed to mid-single digit percentage range
LTM Free Cash Flow	21.0%	20.1%	21.9%	23.7%	23.7%	---	25-30%	<ul style="list-style-type: none"> Record FCF of \$1.4B in 2025 Share repurchase target of 100% of FCF
Earnings per Share	\$0.55	\$0.53	\$0.63	\$0.64	\$2.35	\$0.56 to \$0.66	---	<ul style="list-style-type: none"> Strong Operating leverage driving earnings growth

Q1'26 Guidance

	GAAP	Special Items**	Non-GAAP***
Revenue	\$1,435 to \$1,535 million	-	\$1,435 to \$1,535 million
Gross Margin	37.4% to 39.4%	0.1%	37.5% to 39.5%
Operating Expenses	\$407 to \$422 million	\$122 million	\$285 to \$300 million
Other Income and Expense (including interest), net	(\$7 million)	-	(\$7 million)
Diluted Earnings Per Share	\$0.28 to \$0.38	\$0.28	\$0.56 to \$0.66
Diluted Shares Outstanding *	398 million	1 million	397 million

Notes to Q1'26 Guidance

* Diluted shares outstanding can vary as a result of, among other things, the vesting of restricted stock units, the incremental dilutive shares from the Company's convertible notes, and the repurchase or the issuance of stock or convertible notes or the sale of treasury shares. In periods when the quarterly average stock price per share exceeds \$52.97 for the 0% Notes, and \$103.87 for the 0.50% Notes, the non-GAAP diluted share count and non-GAAP net income per share include the anti-dilutive impact of the Company's hedge transactions entered concurrently with the 0% Notes and the 0.50% Notes, respectively. At an average stock price per share between \$52.97 and \$74.34 for the 0% Notes and \$103.87 and \$156.78 for the 0.50% Notes, the hedging activity offsets the potentially dilutive effect of the 0% Notes and 0.50% Notes, respectively. In periods when the quarterly average stock price exceeds \$74.34 for the 0% Notes, and \$156.78 for the 0.50% Notes, the dilutive impact of the warrants issued concurrently with such notes are included in the diluted shares outstanding. GAAP and non-GAAP diluted share counts are based on either the previous quarter's average stock price or the stock price as of the last day of the previous quarter, whichever is higher.

** Special items may include: amortization of intangibles; expensing of appraised inventory fair market value step-up; purchased in-process research and development expenses; restructuring, asset impairments and other, net; goodwill and intangible asset impairment charges; gains and losses on debt prepayment; non-cash interest expense; actuarial (gains) losses on pension plans and other pension benefits; and certain other special items, as necessary. These special items are out of our control and could change significantly from period to period. As a result, we are not able to reasonably estimate and separately present the individual impact or probable significance of these special items, and we are similarly unable to provide a reconciliation of the non-GAAP measures. The reconciliation that is unavailable would include a forward-looking income statement, balance sheet and statement of cash flows in accordance with GAAP. For this reason, we use a projected range of the aggregate amount of special items in order to calculate our projected non-GAAP operating expense outlook.

*** We believe these non-GAAP measures provide important supplemental information to investors. We use these measures, together with GAAP measures, for internal managerial purposes and as a means to evaluate period-to-period comparisons. However, we do not, and you should not, rely on non-GAAP financial measures alone as measures of our performance. We believe that non-GAAP financial measures reflect an additional way of viewing aspects of our operations that, when taken together with GAAP results and the reconciliations to corresponding GAAP financial measures that we also provide in our releases, provide a more complete understanding of factors and trends affecting our business. Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures, even if they have similar names.

GAAP to Non-GAAP Reconciliation (\$ in Millions)	FY2024	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025
Reconciliation of GAAP to Non-GAAP Gross Margin:						
GAAP Gross Margin	45.4%	20.3%	37.6%	37.9%	36.0%	33.1%
a) Amortization of intangible assets	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
b) Restructuring-related inventory and other charges	-	19.6%	-0.1%	0.0%	2.1%	5.2%
Non-GAAP Gross Margin	45.5%	40.0%	37.6%	38.0%	38.2%	38.4%
Reconciliation of GAAP to Non-GAAP Operating Expenses:						
GAAP Operating Expenses	\$ 1,448.4	\$ 867.5	\$ 358.5	\$ 322.8	\$ 350.9	\$ 1,899.7
a) Amortization of intangible assets	(52.0)	(11.4)	(11.0)	(11.2)	(10.8)	(44.4)
b) Restructuring, asset impairments and other, net	(133.9)	(539.3)	(49.2)	(19.6)	(58.8)	(666.9)
c) Third party acquisition and divestiture-related costs	(14.0)	(2.3)	(0.6)	(0.8)	(0.6)	(4.3)
d) Adjustments to contingent consideration	-	-	-	-	1.3	1.3
Non-GAAP Operating Expenses	\$ 1,248.5	\$ 314.5	\$ 297.7	\$ 291.2	\$ 282.0	\$ 1,185.4
Reconciliation of GAAP to Non-GAAP Operating Income:						
GAAP Operating Income	\$ 1,767.7	\$ (573.7)	\$ 193.4	\$ 264.4	\$ 200.1	\$ 84.2
a) Amortization of intangible assets	58.3	12.7	12.3	12.4	12.0	49.4
b) Restructuring, asset impairments and other, net	133.9	539.3	49.2	19.6	58.8	666.9
c) Third party acquisition and divestiture-related costs	14.0	2.3	0.6	0.8	0.6	4.3
d) Restructuring-related inventory and other charges	-	283.4	(1.9)	-	32.1	313.6
e) Amortization of fair market value step-up of inventory	-	-	1.2	0.6	0.6	2.4
f) Adjustments to contingent consideration	-	-	-	-	(1.3)	(1.3)
Non-GAAP Operating Income	\$ 1,973.9	\$ 264.0	\$ 254.8	\$ 297.8	\$ 302.9	\$ 1,119.5
Reconciliation of GAAP to Non-GAAP Operating Margin:						
GAAP Operating Margin	25.0%	-39.7%	13.2%	17.0%	13.1%	1.4%
a) Amortization of intangible assets	0.8%	0.9%	0.8%	0.8%	0.8%	0.8%
b) Restructuring, asset impairments and other, net	1.9%	37.3%	3.3%	1.3%	3.8%	11.1%
c) Third party acquisition and divestiture-related costs	0.2%	0.2%	-	0.1%	0.0%	0.1%
d) Restructuring-related inventory and other charges	-	19.6%	-0.1%	-	2.1%	5.2%
e) Amortization of fair market value step-up of inventory	-	-	0.1%	-	-	-
f) Adjustments to contingent consideration	-	-	-	-	-	-
Non-GAAP Operating Margin	27.9%	18.3%	17.3%	19.2%	19.8%	18.6%
Free Cash Flow:						
LTM Free Cash Flow	\$ 1,212.4	\$ 1,402.3	\$ 1,287.3	\$ 1,355.6	\$ 1,418.6	\$ 1,418.6
LTM Revenue	7,082.3	6,665.3	6,398.8	6,187.8	5,995.4	5,995.4
LTM Cash Flow Margin	17.1%	21.0%	20.1%	21.9%	23.7%	23.7%

GAAP to Non-GAAP Reconciliation (\$ in Millions, except share count and EPS)	FY2024	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025
Reconciliation of GAAP to Non-GAAP Net Income Attributable to ON Semiconductor Corporation:						
GAAP Net Income Attributable to ON Semiconductor Corporation	\$1,572.8	\$(486.1)	\$170.3	\$255.0	\$181.8	\$121.0
a) Amortization of intangible assets	58.3	12.7	12.3	12.4	12.0	49.4
b) Restructuring, asset impairments and other, net	133.9	539.3	49.2	19.6	58.8	666.9
c) Third party acquisition and divestiture-related costs	14.0	2.3	0.6	0.8	(0.6)	4.3
d) Actuarial gains (losses) on pension plans and other pension benefits	(12.2)	-	-	-	(12.9)	(12.9)
e) Adjustment of income taxes	(62.2)	(120.0)	(10.4)	(32.1)	(14.5)	(177.0)
f) Restructuring-related inventory and other charges	-	-	(1.9)	-	32.1	313.6
g) Amortization of fair market value step-up of inventory	-	283.4	1.2	0.6	0.6	2.4
h) Adjustments to contingent consideration	-	-	-	-	(1.3)	(1.3)
Non-GAAP Net Income Attributable to ON Semiconductor Corporation	\$ 1,704.6	\$ 231.6	\$ 221.3	\$ 256.3	\$ 257.2	\$ 966.4
Reconciliation of GAAP to Non-GAAP Diluted Shares Outstanding:						
GAAP Diluted Shares Outstanding	432.7	421.3	414.9	408.0	402.3	411.8
Less: dilutive shares attributable to convertible notes	(4.0)	-	-	-	-	-
Add: dilutive shares attributable to convertible notes	-	0.4	-	-	-	-
Non-GAAP Diluted Shares Outstanding	428.7	421.7	414.9	408.0	402.3	411.8
Non-GAAP Diluted Earnings Per Share:						
Non-GAAP net income for diluted earnings per share	\$ 1,704.6	\$ 231.6	\$ 221.3	\$ 256.3	\$ 257.2	\$ 966.4
Non-GAAP diluted shares outstanding	428.7	421.7	414.9	408.0	402.3	411.8
Non-GAAP Diluted Earnings Per Share	\$ 3.98	\$ 0.55	\$ 0.53	\$ 0.63	\$ 0.64	\$ 2.35

Notes & Sources

Intelligent Power Solutions (Slide 10)

- onsemi estimates based on current market projections.
- IHS-Omdia

Intelligent Sensing Solutions (Slide 11)

- onsemi estimates based on current market projections.

Power of the Portfolio Driving onsemi Growth (Slide 17)

- onsemi estimates based on current market projections.
- onsemi AI data center power TAM estimate includes power infrastructure, power supply unit, battery backup unit, hot swap, intermediate bus converter, vCore and other products.
- Energy infrastructure TAM includes energy conversion, storage, distribution and generation.
- Factory automation TAM includes human-machine interface, motor drives and other manufacturing & process.
- Omdia: Power Semiconductors in Automotive Report – 2025 Analysis
- Yole: Automotive Imaging 2025 Report
- Omdia: Industrial Semiconductor Market Tracker – 2Q25 Analysis



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