



# Quarterly Investor Presentation

First Quarter 2026



# 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 second 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.



# First Quarter 2026 Financial & Business Update

# Q1'26 Highlights

Exceeded the midpoint of guidance for revenue and non-GAAP EPS

AI data center revenue grew >30% sequentially and more than doubled year-over-year

Year-over-year non-GAAP operating income growth outpaces revenue growth by 2x

Non-GAAP gross margin expanded sequentially by >30 bps - 3rd consecutive quarter of gross margin expansion

On path to recovery with improving order trends and backlog visibility

Returned approximately 160% of free cash flow to shareholders



# Q1'26 Non-GAAP Financial Performance



Revenue

\$1.51B

-1% Q/Q

Automotive

\$797m Revenue

⬇️ 0.1% Q/Q



Gross Margin

38.5%

+32 bps Q/Q



Operating Margin

19.1%

-66 bps Q/Q

Industrial

\$417m Revenue

⬇️ 5.7% Q/Q



Diluted EPS

\$0.64

Flat Q/Q

Other

\$299m Revenue

⬆️ 3.3% Q/Q



LTM FCF Margin

19.5%

-155 bps Y/Y

# Strategic Announcements



**onsemi Powers  
Sineng Electric's  
Advanced Solar and  
Energy Storage  
Solutions**



**onsemi and NIO Expand  
Strategic Collaboration  
to Accelerate Next-  
Generation 900V EV  
Platforms**



**onsemi and Geely  
Expand Strategic  
Collaboration to Elevate  
the Driving Experience**

# Q2'26 Guidance Highlights



## Revenue

**GAAP:**  
\$1,535 to \$1,635m

**Non-GAAP:**  
\$1,535 to \$1,635m

## GM

**GAAP:**  
37.9% to 39.9%

**Non-GAAP:**  
38.0% to 40.0%

## OPEX

**GAAP:**  
\$302 to \$317m

**Non-GAAP:**  
\$287 to \$302m

## EPS

**GAAP:**  
\$0.60 to \$0.72

**Non-GAAP:**  
\$0.65 to \$0.77

onsemi™



## 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  
Flow<sup>2</sup>

**>9K**

Customers  
across end-  
markets

**~23K**

Employees  
Worldwide<sup>3</sup>

**1.4x**

Operating  
Income Growth<sup>1</sup>

**25K+**

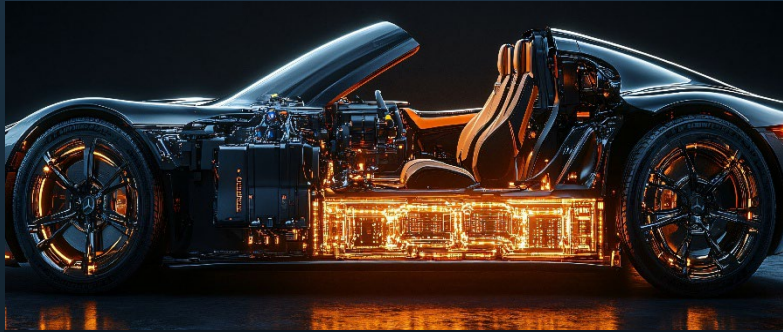
Portfolio  
SKUs<sup>3</sup>

**18**

Manufacturing  
Sites in **9**  
Countries<sup>3</sup>

# Intelligent Power Solutions

## Wide Bandgap – SiC, GaN, VGeN



- 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 \$36B<sup>1</sup> 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*



# Automotive Solutions

## In-Cabin Solutions

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

## Viewing Solutions

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

## Vehicle Electrification xEV HEV / PHEV / BEV

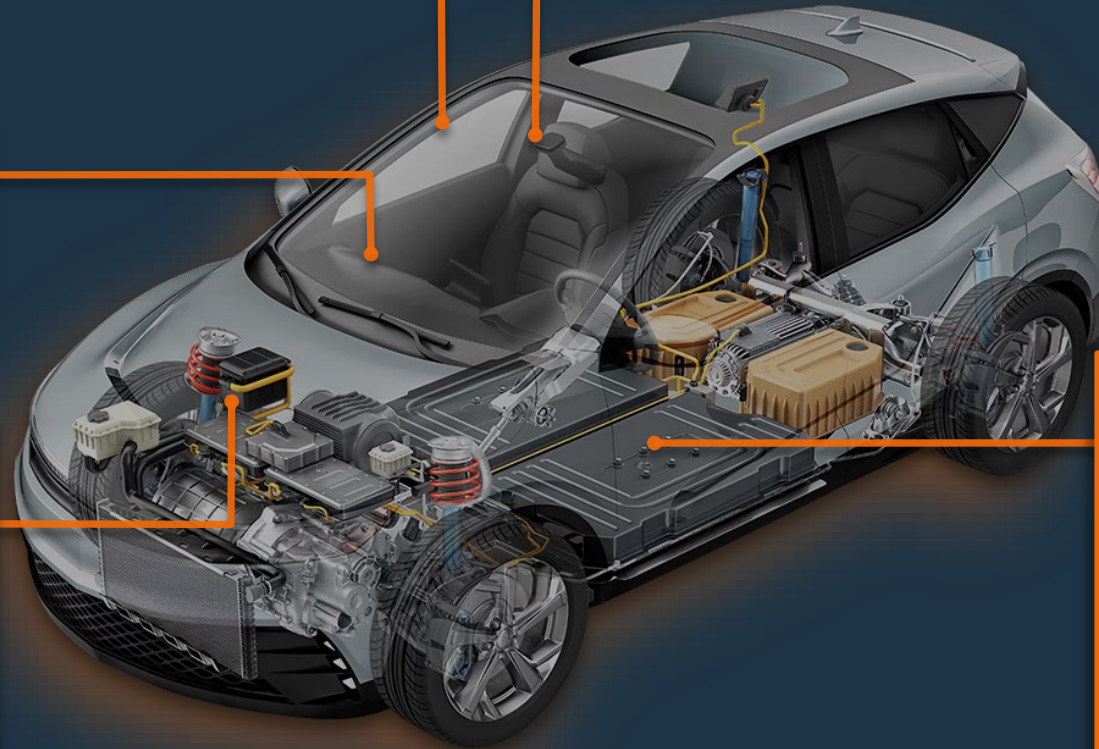
- Bi-Directional On-Board Charger
- Traction Inverter
- HV-LV DC-DC Converter

## 48V Transition

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

## ADAS and Autonomous Driving Solutions

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

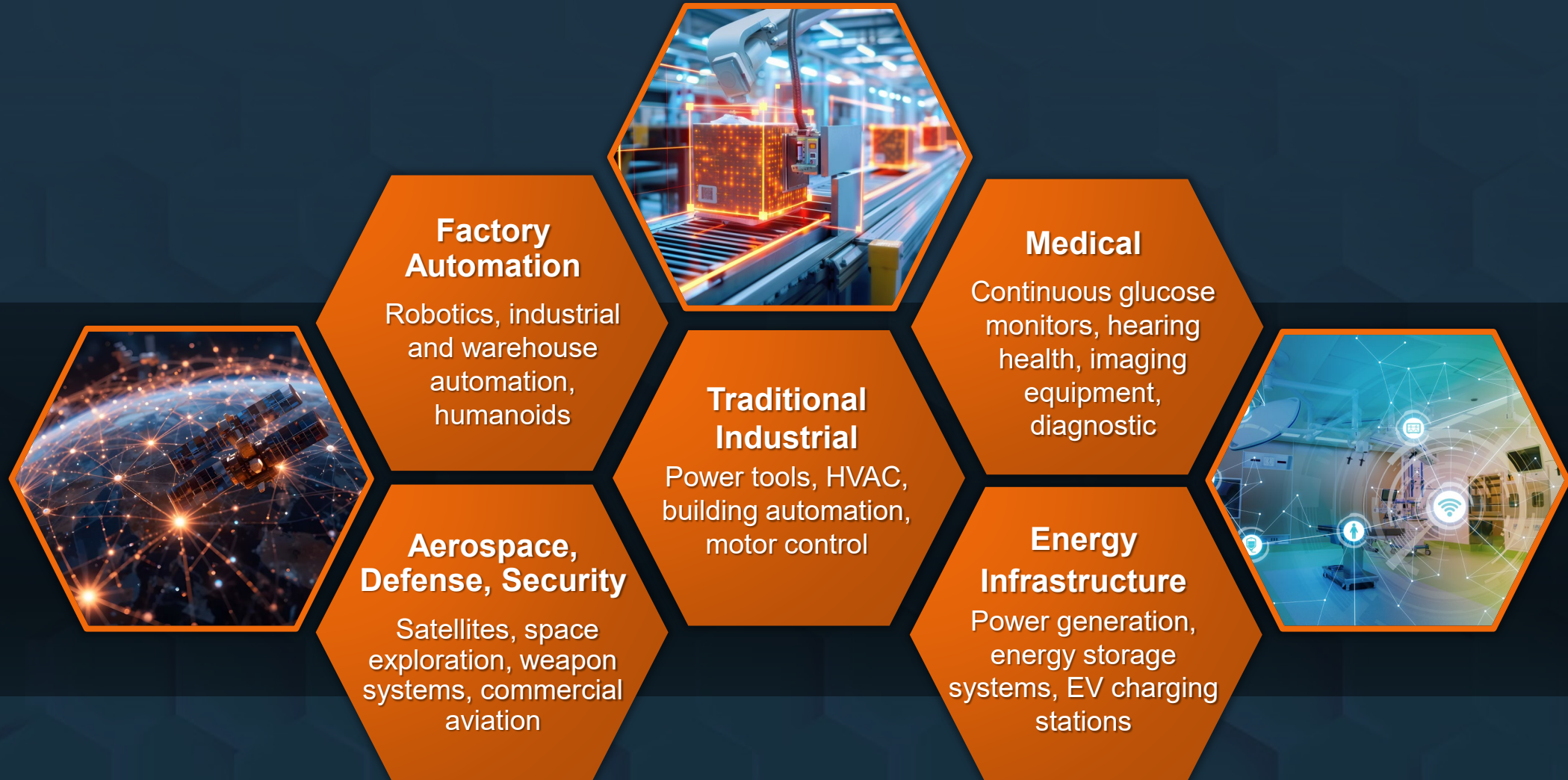


## Body Electronics & LED Lighting, Safety and Security

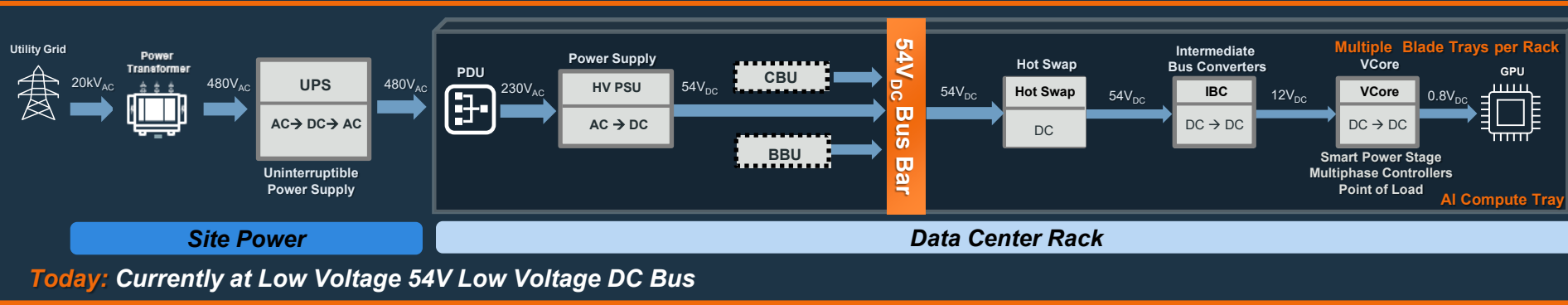
- HVAC
- Body / Zonal Control Module
- Electric Power Steering
- Electronic Braking
- Advanced Lighting Systems
- Tire Pressure Monitoring Systems
- In-Vehicle Networking/Software-Defined Vehicle (10BASE-T1S)

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

# Driving Innovation and Growth in Industrial



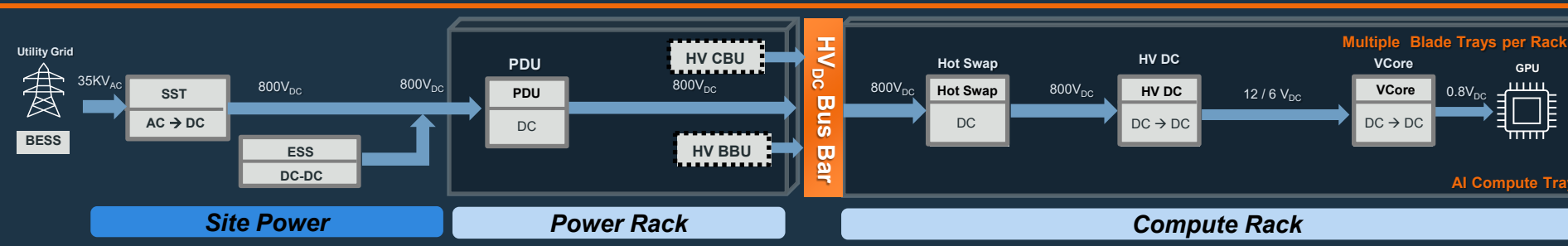
# AI Data Center: Power Delivery from the Grid to the Core



Today

120kW  
 onsemi opportunity  
 ~\$15K per rack

Today: Currently at Low Voltage 54V Low Voltage DC Bus



2030

600kW-1MW  
 onsemi opportunity  
 ~\$115K per rack

2030: Next generation is 800V high voltage DC, opening opportunities for WBG content, incl. SiC MOSFET, SiC JFET and GaN

- 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 and 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



## ■ \$36B<sup>1</sup> 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 & 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 Center<sup>1</sup>

**\$12.2B**

40% CAGR



Energy Infrastructure<sup>2</sup>

**\$9.6B**

19% CAGR



Factory Automation<sup>2</sup>

**\$11.3B**

7% CAGR

**\$64B TAM  
by 2029**

Electric Vehicles<sup>2</sup>

**\$26.3B**

13% CAGR



Advanced Safety<sup>2</sup>

**\$3.7B**

11% CAGR



EV Charging<sup>2</sup>

**\$0.7B**

14% CAGR



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



# Appendix

# Non-GAAP Financial Performance

	2025 Actual	Q1'26 Actual	Q2'26 Guide	Long-Term Target	
Revenue (\$ millions)	5,995.4	1,513.3	1,535 to 1,635	10-12% CAGR	<ul style="list-style-type: none"> <li>Q1'26 revenue exceeded the midpoint of guidance</li> </ul>
Gross Margin	38.4%	38.5%	38.0% to 40.0%	53%	<ul style="list-style-type: none"> <li>Q1'26 gross margin up 32 bps Q/Q due to operational improvements and Fab Right initiatives</li> </ul>
Operating Expenses (\$ millions)	1,185.4	293.7	287 to 302	13%	<ul style="list-style-type: none"> <li>Tight cost control with investments in differentiated products</li> </ul>
Operating Margin	18.6%	19.1%	---	40%	<ul style="list-style-type: none"> <li>Expanding operating margins reflect structural cost improvements</li> </ul>
CapEx (\$ millions)	341.2	21.9	25 to 35	Mid-single digit range	<ul style="list-style-type: none"> <li>Achieved significant reduction in capital intensity in Q1</li> <li>Remain committed to mid-single digit percentage range</li> </ul>
LTM Free Cash Flow	23.7%	19.5%	---	25-30%	<ul style="list-style-type: none"> <li>Share repurchase target of 100% of FCF</li> </ul>
Earnings per Share	\$2.35	\$0.64	\$0.65 to \$0.77	---	<ul style="list-style-type: none"> <li>Strong Operating leverage driving earnings growth</li> </ul>

# Q2'26 Guidance

	GAAP	Special Items**	Non-GAAP***
<b>Revenue</b>	\$1,535 to \$1,635 million	-	\$1,535 to \$1,635 million
<b>Gross Margin</b>	37.9% to 39.9%	0.1%	38.0% to 40.0%
<b>Operating Expenses</b>	\$302 to \$317 million	\$15 million	\$287 to \$302 million
<b>Other Income and Expense (including interest), net</b>	(\$6 million)	-	(\$6 million)
<b>Diluted Earnings Per Share</b>	\$0.60 to \$0.72	\$0.05	\$0.65 to \$0.77
<b>Diluted Shares Outstanding *</b>	401 million	7 million	394 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 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 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 the 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 is 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 acquisition-related intangibles; expensing of appraised inventory fair market value step-up; restructuring-related cost of revenue charges; non-recurring facility costs; in-process research and development expenses; restructuring, asset impairments and other, net; goodwill impairment charges; gains and losses on debt prepayment; 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 (\$ millions)	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025	Q1'26
<b>Reconciliation of GAAP to Non-GAAP Gross Margin:</b>						
<b>GAAP Gross Margin</b>	20.3%	37.6%	37.9%	36.0%	33.1%	38.5%
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%	(0.1)%
c) Amortization of fair market value step-up of inventory	-	0.1%	-	-	-	-
<b>Non-GAAP Gross Margin</b>	40.0%	37.6%	38.0%	38.2%	38.4%	38.5%
<b>Reconciliation of GAAP to Non-GAAP Operating Expenses:</b>						
<b>GAAP Operating Expenses</b>	\$ 867.5	\$ 358.5	\$ 322.8	\$ 350.9	\$ 1,899.7	\$ 636.5
a) Amortization of intangible assets	(11.4)	(11.0)	(11.2)	(10.8)	(44.4)	(10.5)
b) Restructuring, asset impairments and other, net	(539.3)	(49.2)	(19.6)	(58.8)	(666.9)	(329.3)
c) Third party acquisition and divestiture-related costs	(2.3)	(0.6)	(0.8)	(0.6)	(4.3)	(1.4)
d) Adjustments to contingent consideration	-	-	-	1.3	1.3	(1.6)
<b>Non-GAAP Operating Expenses</b>	\$ 314.5	\$ 297.7	\$ 291.2	\$ 282.0	\$ 1,185.4	\$ 293.7
<b>Reconciliation of GAAP to Non-GAAP Operating Income:</b>						
<b>GAAP Operating Income</b>	\$ (573.7)	\$ 193.4	\$ 264.4	\$ 200.1	\$ 84.2	\$ (53.4)
a) Amortization of intangible assets	12.7	12.3	12.4	12.0	49.4	11.7
b) Restructuring, asset impairments and other, net	539.3	49.2	19.6	58.8	666.9	329.3
c) Third party acquisition and divestiture-related costs	2.3	0.6	0.8	0.6	4.3	1.4
d) Restructuring-related inventory and other charges	283.4	(1.9)	-	32.1	313.6	(1.0)
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)	1.6
<b>Non-GAAP Operating Income</b>	\$ 264.0	\$ 254.8	\$ 297.8	\$ 302.9	\$ 1,119.5	\$ 289.6
<b>Reconciliation of GAAP to Non-GAAP Operating Margin:</b>						
<b>GAAP Operating Margin</b>	(39.7)%	13.2%	17.0%	13.1%	1.4%	(3.5)%
a) Amortization of intangible assets	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%
b) Restructuring, asset impairments and other, net	37.3%	3.3%	1.3%	3.8%	11.1%	21.8%
c) Third party acquisition and divestiture-related costs	0.2%	-	0.1%	-	0.1%	0.1%
d) Restructuring-related inventory and other charges	19.6%	-0.1%	-	2.1%	5.2%	(0.1)%
e) Amortization of fair market value step-up of inventory	-	0.1%	-	-	-	-
f) Adjustments to contingent consideration	-	-	-	-	-	0.1%
<b>Non-GAAP Operating Margin</b>	18.3%	17.3%	19.2%	19.8%	18.6%	19.1%
<b>Free Cash Flow:</b>						
<b>LTM Free Cash Flow</b>	\$ 1,402.3	\$ 1,287.3	\$ 1,355.6	\$ 1,418.6	\$ 1,418.6	\$ 1,181.1
LTM Revenue	6,665.3	6,398.8	6,187.8	5,995.4	5,995.4	6,063.0
<b>LTM Cash Flow Margin</b>	21.0%	20.1%	21.9%	23.7%	23.7%	19.5%

GAAP to Non-GAAP Reconciliation (\$ millions, except share count and EPS)	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025	Q1'26
<b>GAAP Net Income Attributable to ON Semiconductor Corporation</b>	\$ (486.1)	\$ 170.3	\$ 255.0	\$ 181.8	\$ 121.0	\$ (33.4)
a) Amortization of intangible assets	12.7	12.3	12.4	12.0	49.4	11.7
b) Restructuring, asset impairments and other, net	539.3	49.2	19.6	58.8	666.9	329.3
c) Third party acquisition and divestiture-related costs	2.3	0.6	0.8	0.6	4.3	1.4
d) Actuarial gains (losses) on pension plans and other pension benefits	-	-	-	(12.9)	(12.9)	-
e) Adjustment of income taxes	(120.0)	(10.4)	(32.1)	(14.5)	(177.0)	(56.5)
f) Restructuring-related inventory and other charges	283.4	(1.9)	-	32.1	313.6	(1.0)
g) Amortization of fair market value step-up of inventory	-	1.2	0.6	0.6	2.4	-
h) Adjustments to contingent consideration	-	-	-	(1.3)	(1.3)	1.6
<b>Non-GAAP Net Income Attributable to ON Semiconductor Corporation</b>	\$ 231.6	\$ 221.3	\$ 256.3	\$ 257.2	\$ 966.4	\$ 253.1
<b>Reconciliation of GAAP to Non-GAAP Diluted Shares Outstanding:</b>						
<b>GAAP Diluted Shares Outstanding</b>	421.3	414.9	408.0	402.3	411.8	394.1
Less: dilutive shares attributable to convertible notes	-	-	-	-	-	-
Add: dilutive shares attributable to convertible notes	0.4	-	-	-	-	1.9
<b>Non-GAAP Diluted Shares Outstanding</b>	421.7	414.9	408.0	402.3	411.8	396.0
<b>Non-GAAP Diluted Earnings Per Share:</b>						
Non-GAAP net income for diluted earnings per share	\$ 231.6	\$ 221.3	\$ 256.3	\$ 257.2	\$ 966.4	\$ 253.1
Non-GAAP diluted shares outstanding	421.7	414.9	408.0	402.3	411.8	396.0
<b>Non-GAAP Diluted Earnings Per Share</b>	\$ 0.55	\$ 0.53	\$ 0.63	\$ 0.64	\$ 2.35	\$ 0.64

# 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 and process.
- Omdia: Power Semiconductors in Automotive Report – 2025 Analysis
- Yole: Automotive Imaging 2025 Report
- Omdia: Industrial Semiconductor Market Tracker – 2Q25 Analysis

# onsemi™

Intelligent Technology. Better Future.

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