The background is a composite image with a warm, sepia-toned color palette. It features a car in the foreground, robotic arms in the middle ground, solar panels on the left, and wind turbines on the right. The overall theme is modern technology and sustainable industry.

Quarterly Investor Presentation

Second Quarter 2022

Safe Harbor Statement and Non-GAAP and Forecast Information

This document 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 document could be deemed forward-looking statements, particularly statements about the future financial performance of onsemi, including financial guidance for the year ending December 31, 2022. Forward-looking statements are often characterized by the use of words such as “believes,” “estimates,” “expects,” “projects,” “may,” “will,” “intends,” “plans” or “anticipates”, 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 2021 Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on February 14, 2022 (the “2021 Form 10-K”) and from time to time in our other SEC reports. Readers are cautioned not to place undue reliance on forward-looking statements. We assume no obligation to update such information, except as may be required by law. You should carefully consider the trends, risks and uncertainties described in this document, our 2021 Form 10-K and subsequent 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.

Creating Shareholder Value



Aligned to **fast-growing secular megatrends** in automotive and industrial end markets



Significant **gross margin expansion** driven by manufacturing consolidation, portfolio optimization and mix



Significant **growth in Free Cash Flow** – disciplined and shareholder-friendly investment policy



New leadership with history of execution and driving **transformation**



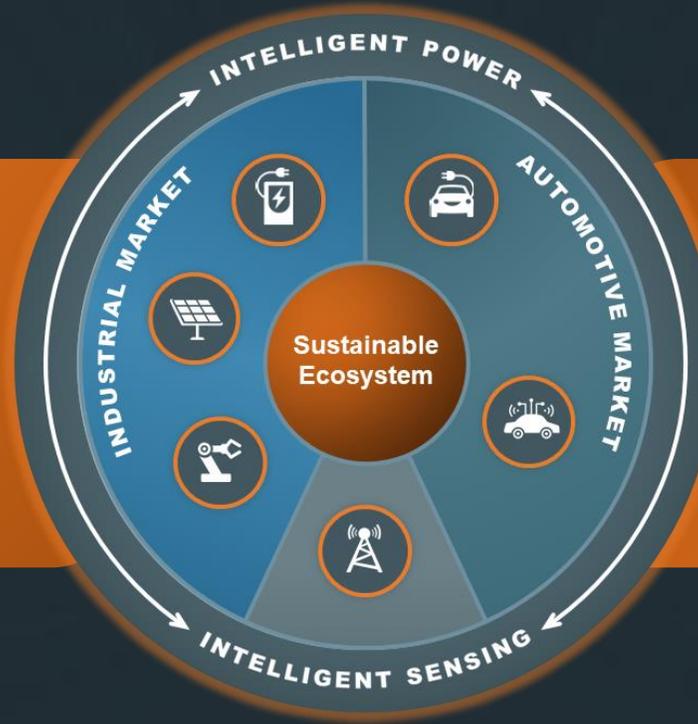
Disciplined execution to drive **sustainable results**

The onsemi Customer Promise

We add intelligence through integration to create value-based solutions

We drive disruptive technologies to empower a strong sustainable ecosystem

**INTELLIGENT
POWER SOLUTIONS**
enable customers to exceed
range targets with lower
weight, and reduce system cost
through unparalleled efficiency



**INTELLIGENT
SENSING SOLUTIONS**
offer the proprietary
features customers require
to meet their most
demanding use cases

onsemi's Intelligent Power and Sensing solutions give customers the power of the "AND" while delivering the most advanced features to achieve optimal results



Power and **Sensing** go hand-in-hand. Together, they are driving **massive disruption** in industrial and automotive markets



Synergistic goals drive investments in **industrial automation** for all industries, including automotive

Intelligent Power and Sensing are a Winning Combination

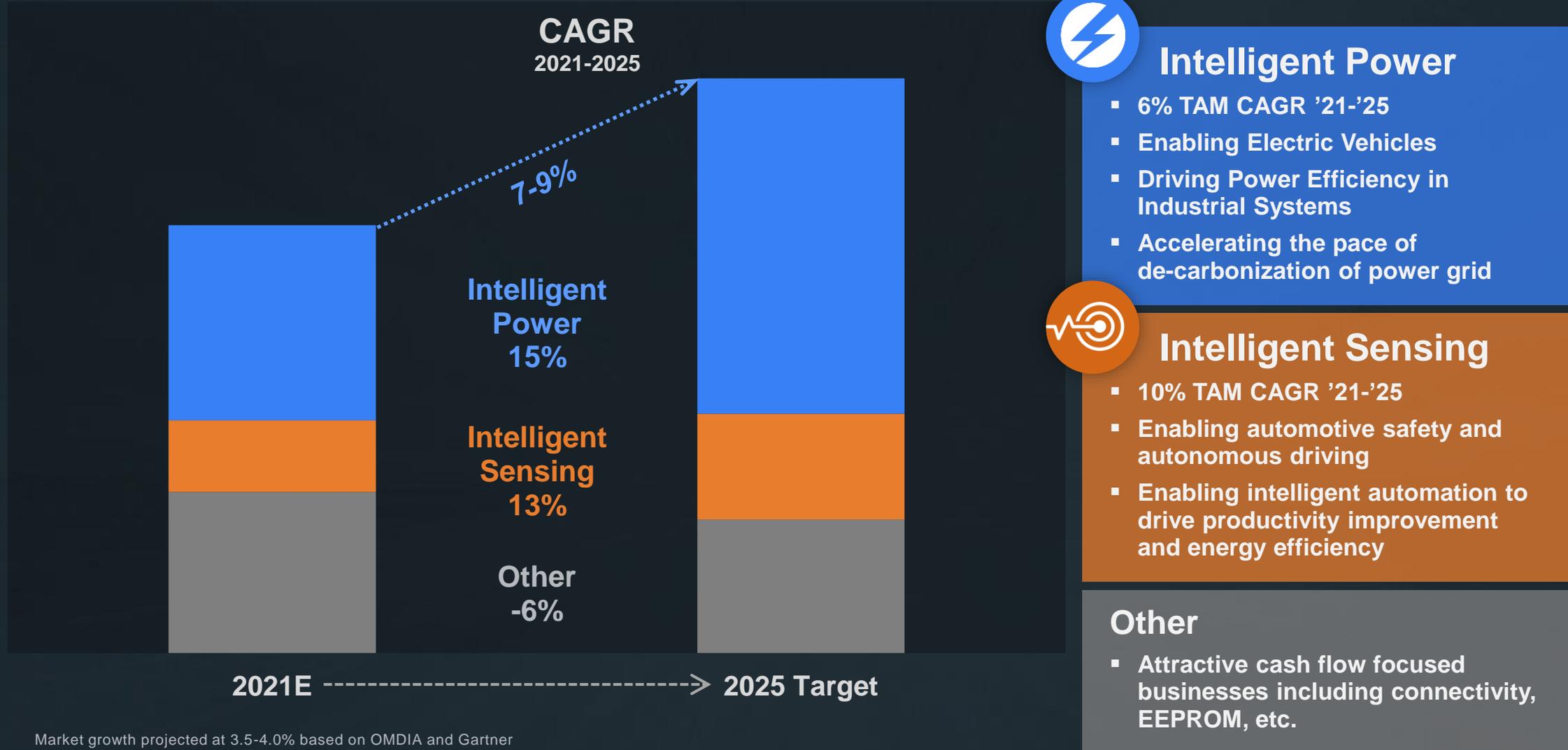


Customers value **innovation** and differentiation, to develop a **sustainable ecosystem**



Trends in **adjacent markets** present new **opportunities** to **leverage** similar technologies, e.g., Cloud Power

Intelligent Power and Sensing Drive 2X Market Growth



Market growth projected at 3.5-4.0% based on OMDIA and Gartner

Intelligent Power – includes Power discrete, power modules, Analog Power IC

Intelligent Sensing – includes image sensors, LIDAR, Ultrasonic sensor interface, image processors

Other – includes connectivity, logic, MCU, Optocouplers, EEPROMs, small signal products, Zener diodes, etc.

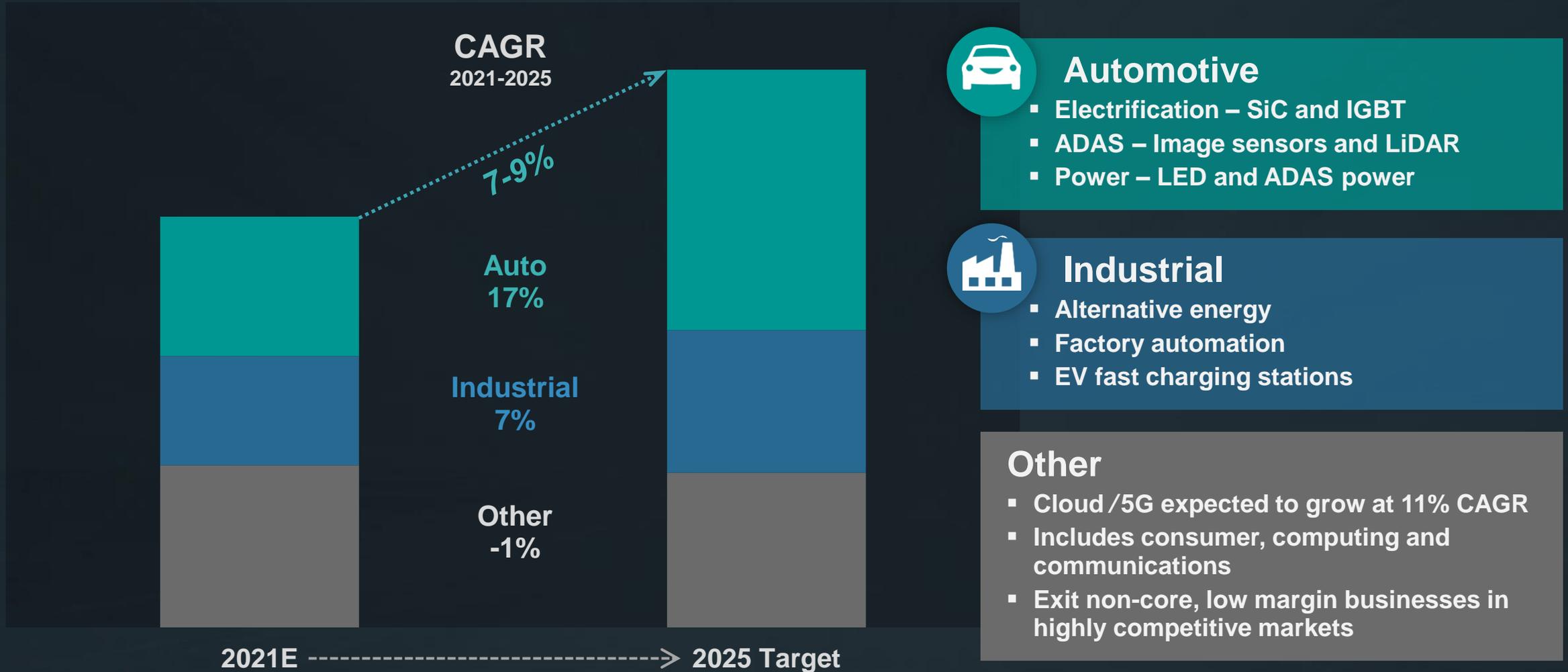
Sources:

OMDIA – Power Discrete & Module Market Tracker – Preliminary – 2020, Jul '21

OMDIA – Power IC Market Tracker – Preliminary 2020, May '21

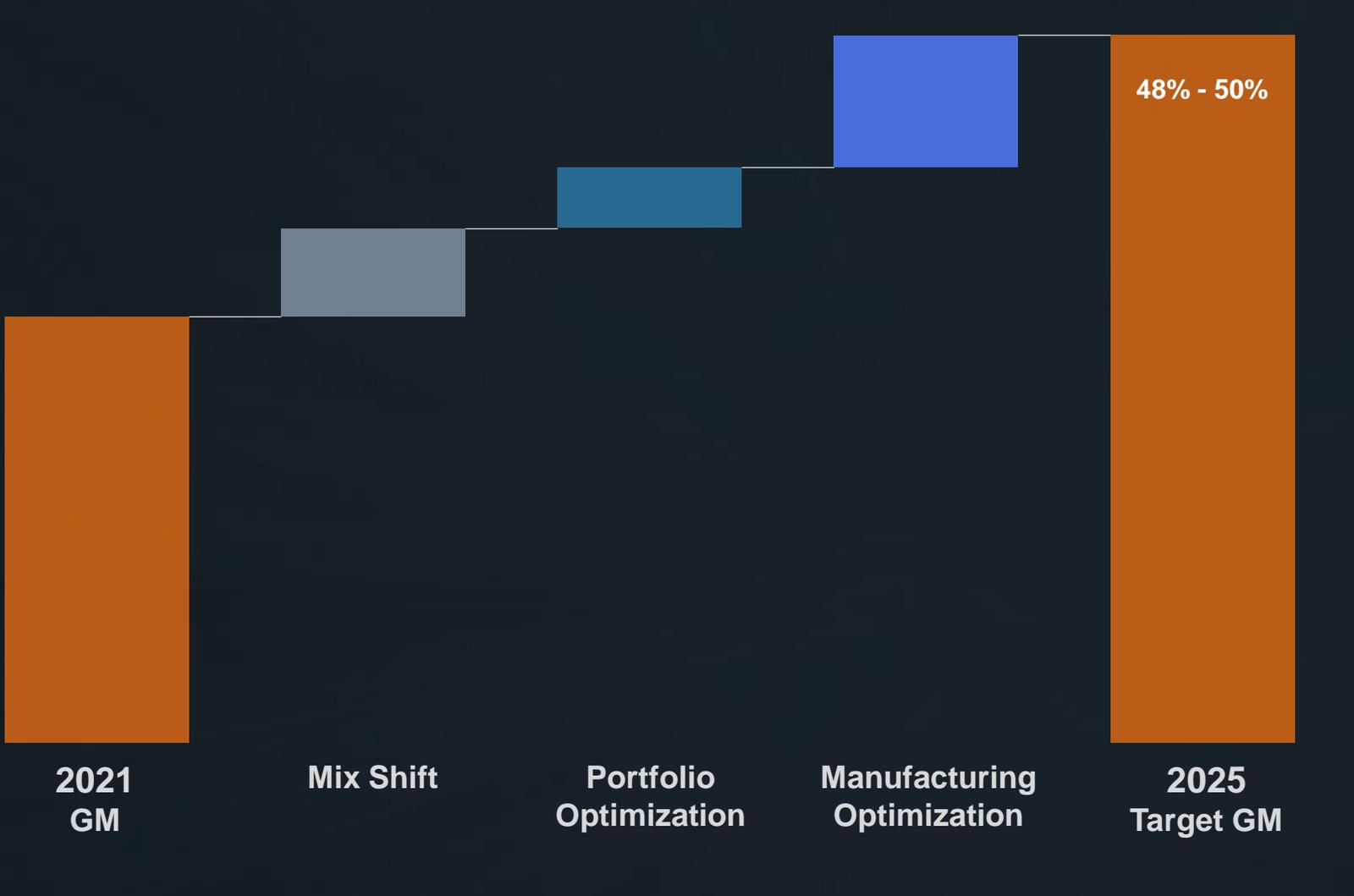
Use 2021-24 CAGR as growth rate for 2025 Power IC in Power

Automotive and Industrial to Fuel Growth



Auto and Industrial to Grow to 75% of Revenue from 60% in 2021

Execution Drives to Gross Margin Target

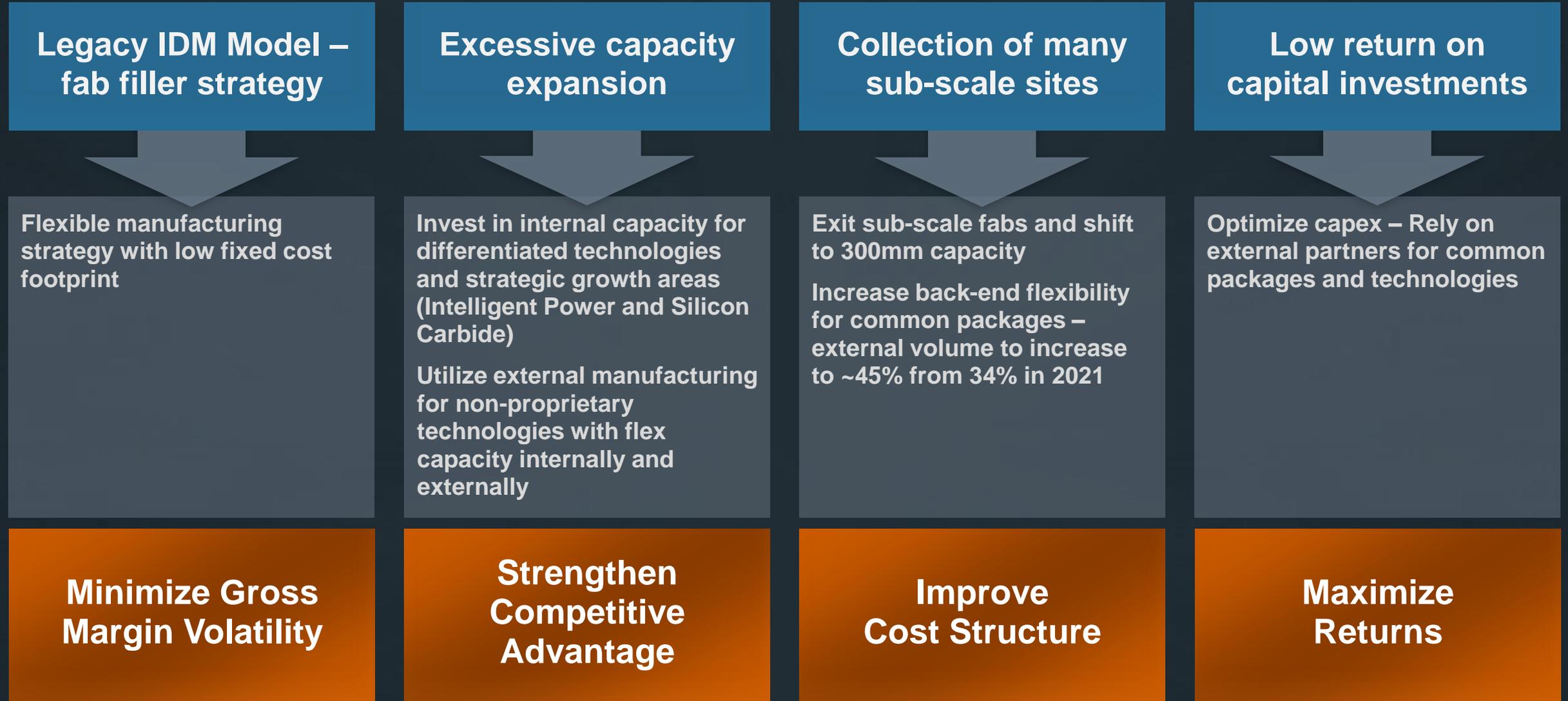


- ### Mix Shift
- Product leadership drives shift to higher margin automotive and industrial end markets
 - Investing R&D in highly differentiated products at accretive margins

- ### Portfolio Optimization
- Monetize non-core businesses
 - Non-Core Exit - 10-15% of revenue by 2022-2023

- ### Manufacturing Optimization
- Consolidate manufacturing footprint to reduce fixed cost footprint and minimize volatility in gross margins
 - Invest in efficient 300mm Fab in East Fishkill, NY for improved cost structure
 - Manufacturing optimization to significantly contribute to gross margin improvement

Shifting to Fab-Liter Manufacturing



Capital Expenditures Drive Differentiation & Leadership

Enabling 300mm capabilities at East Fishkill

- 300mm will provide significant cost advantage in front-end costs
- Accelerate fab consolidation process

Silicon Carbide

- GTAT expansion
- Expansion in die capacity
- Grow competitive advantage in modules

Power and Packaging

- Expand capacity for power products
- Invest to expand competitive advantage in packaging

Capital Intensity to be ~12% in Near Term and Moderate to 9% by 2025



Third consecutive year on Most Sustainable Company in the semiconductor industry in 2022 World Finance awards



One of 4 semiconductor companies included in the **electronics and semiconductor industry** in 2022 for **7 consecutive years**

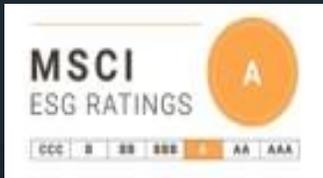
Member of
Dow Jones Sustainability Indices

Fourth consecutive years in Dow Jones Sustainability Index

onsemi
commits to
NET ZERO
by 2040



Top 1% of 768 companies in the "Manufacture of electronic components and boards industry"



In 2021, onsemi maintained its **ESG "A"** rating from MSCI



Fourth consecutive year, **#53 out of 499** U.S.-based companies across 14 industries



Recognized as **"Prime"** in 2021 (top 20% of semiconductor companies)

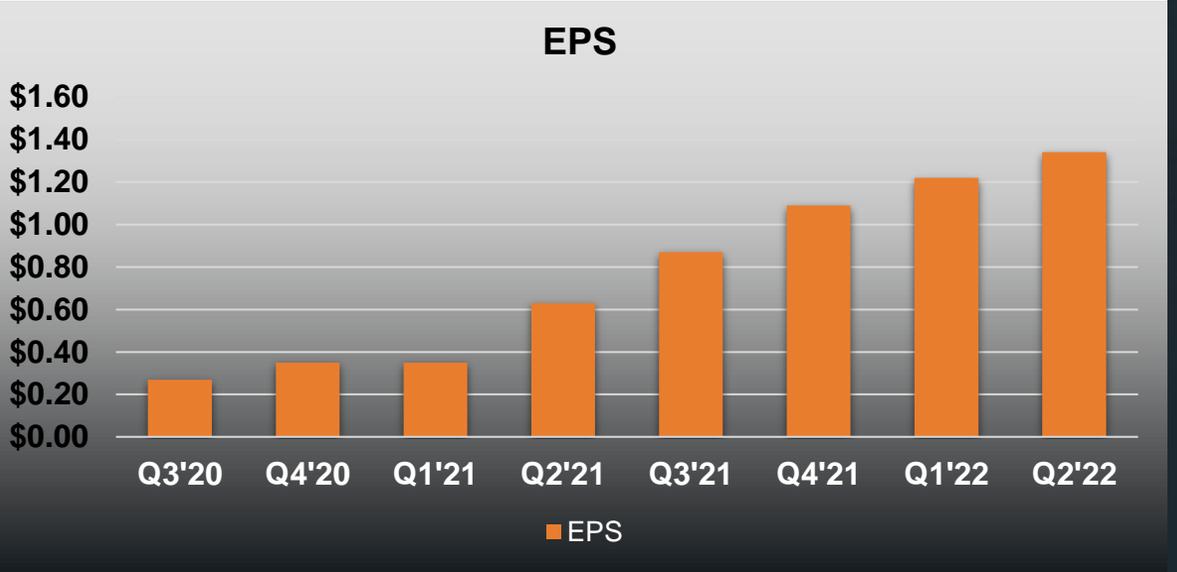
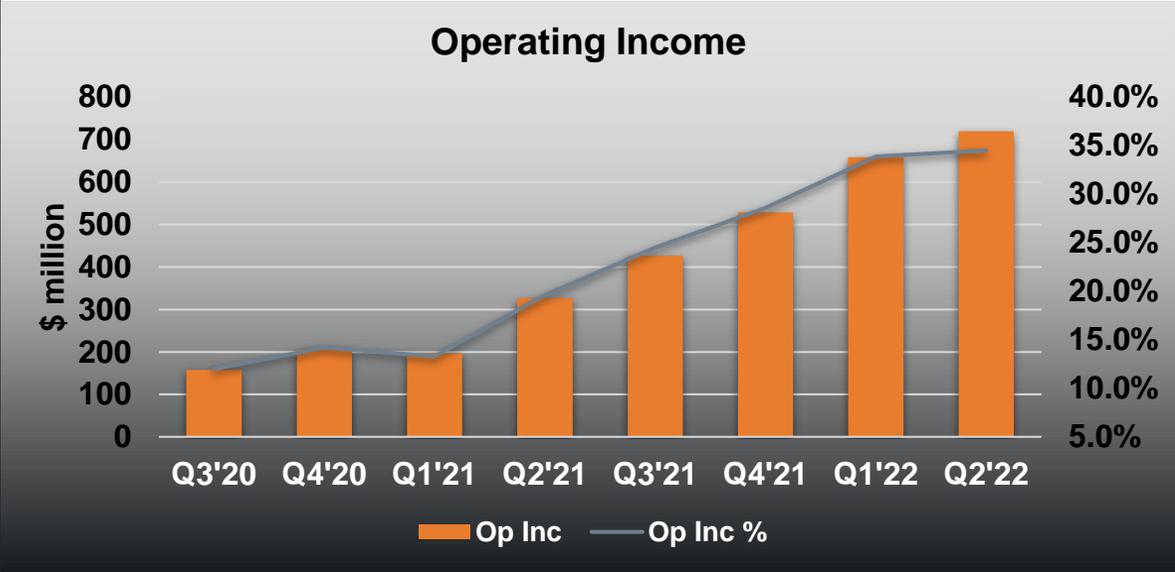
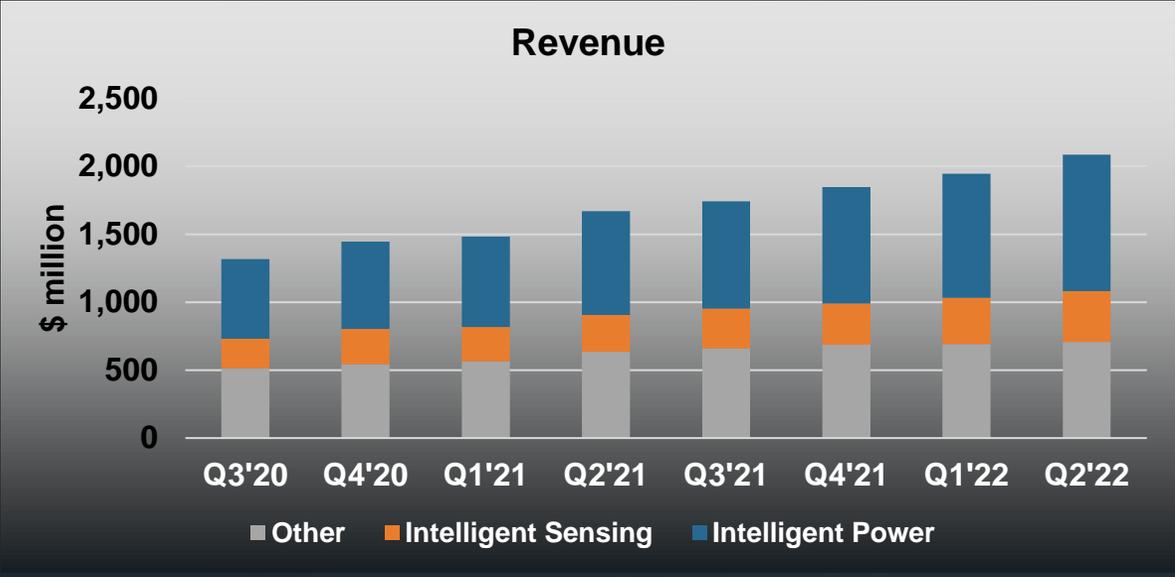


Ranked #41 among Barron's 100 **Most Sustainable Companies** in the U.S. for 2022

Financial Results

Q2'22

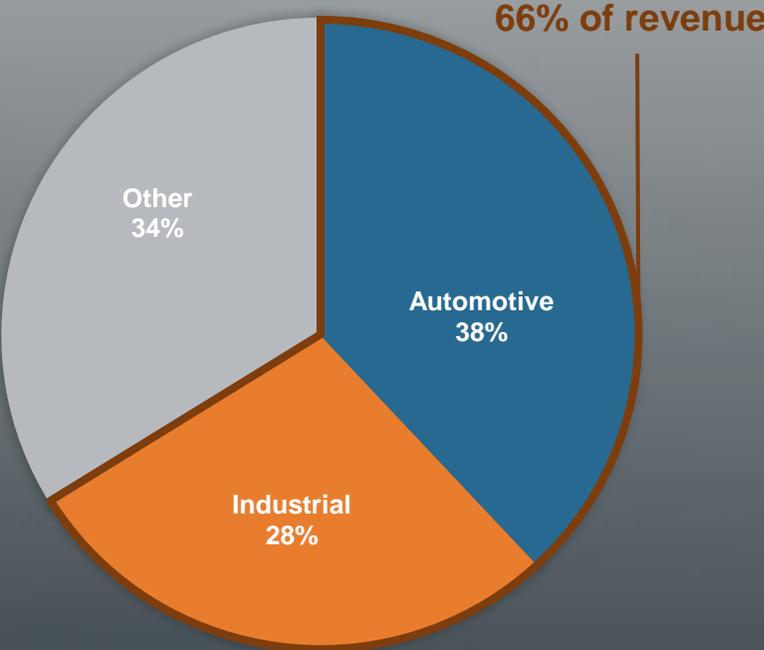
Non-GAAP Financial Highlights



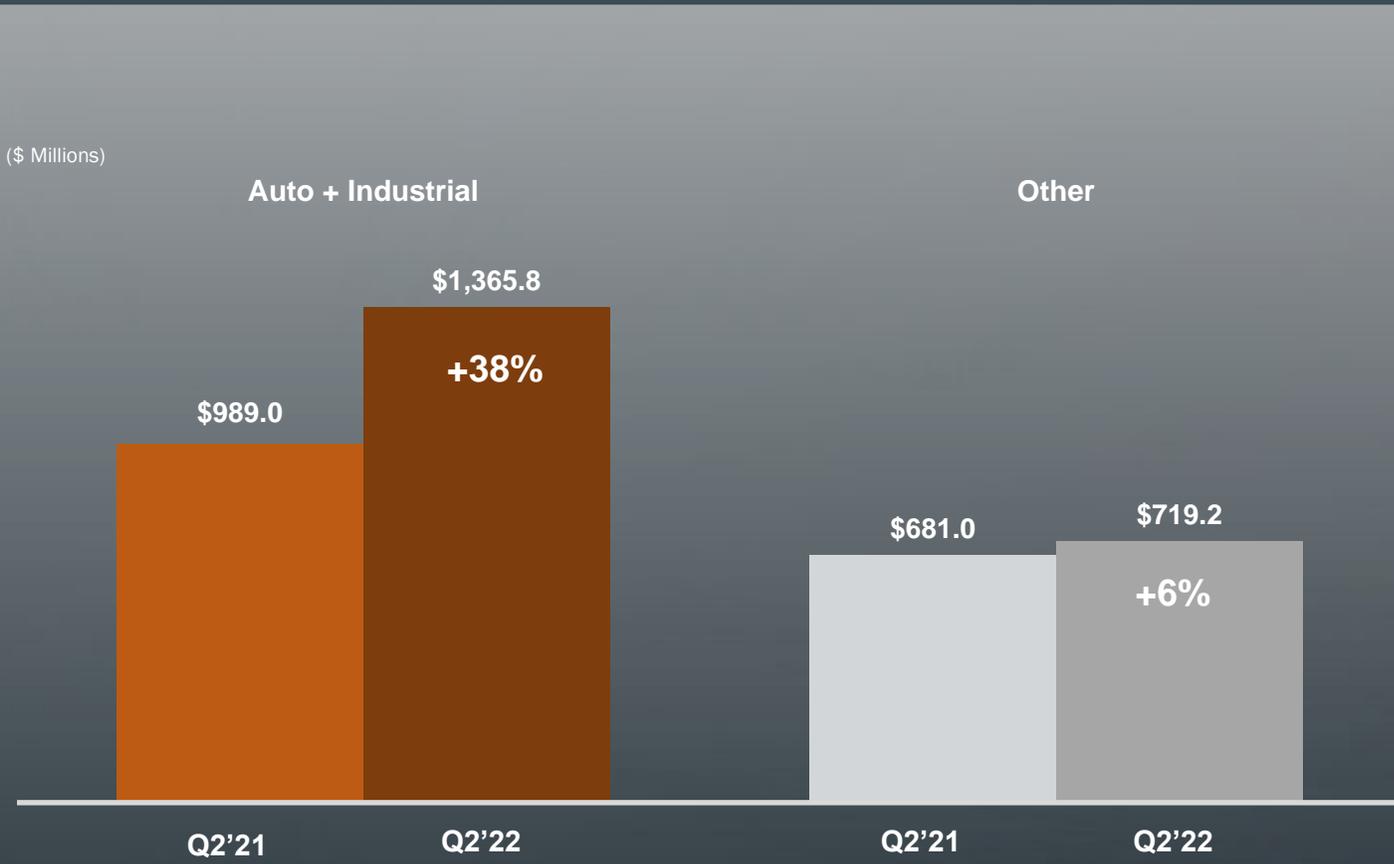
Our earnings release and this presentation include certain non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable measures under GAAP are included in our earnings release, which is posted separately on our website in the "Investor Relations"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

Revenue by End Market

Q2'22 Revenue



YoY Revenue* Growth



Automotive and Industrial growing ~6x faster than other end markets

*Amounts may not total due to rounding of individual amounts.
 Industrial includes Medical, Military, Aerospace
 Other includes Communications, Computing, Consumer

Non-GAAP Financial Performance

| | 2020 Actual | Q3'21 Actual | Q4'21 Actual | 2021 Actual | Q1'22 | Q2'22 | Q3'22 | 2025 Target | |
|---------------------------------|-------------|--------------|--------------|-------------|---------|---------|------------------|-------------|---|
| Revenue (\$millions) | 5,255.0 | 1,742.1 | 1,846.1 | 6,739.8 | 1,945.0 | 2,085.0 | 2,070 to 2,170 | 7-9% CAGR | <ul style="list-style-type: none"> Record Q2 revenue, up 25% year-over-year and 7% quarter-over-quarter Auto + Industrial grew 38% year-over-year to 66% of revenue |
| Gross Margin | 32.7% | 41.5% | 45.2% | 40.4% | 49.4% | 49.7% | 48.0% to 50.0% | 48%-50% | <ul style="list-style-type: none"> Gross margin expansion driven by favorable mix, manufacturing efficiencies, elimination of price to value discrepancies Exiting low-margin non-core business |
| Operating Expenses (\$millions) | 1,179.3 | 296.2 | 306.4 | 1,241.5 | 302.8 | 317.7 | 319 to 334 | 17% | <ul style="list-style-type: none"> Expect OpEx to trend below long-term model for 2022 |
| Operating Margin | 10.2% | 24.5% | 28.6% | 21.9% | 33.9% | 34.5% | --- | 31%-33% | <ul style="list-style-type: none"> Record Operating margin Q2 up 1,490 bps year-over-year |
| CAPEX (\$millions) | 383.6 | 93.2 | 169.6 | 444.6 | 173.8 | 218.1 | 265 to 295 | 9% | <ul style="list-style-type: none"> Enabling 300mm capabilities 4x expansion of SiC capacity year over year |
| LTM Free Cash Flow | 9.5% | 18.4% | 19.8% | 19.8% | 20.8% | 17.3% | --- | 20-25% | <ul style="list-style-type: none"> LTM FCF ~ 17% of Revenue |
| Earnings per Share | \$0.85 | \$0.87 | \$1.09 | \$2.95 | \$1.22 | \$1.34 | \$1.25 to \$1.37 | --- | <ul style="list-style-type: none"> Record quarterly EPS |

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

Q3'22 Guidance

| | GAAP | Special Items ** | Non-GAAP*** |
|--|----------------------------|------------------|----------------------------|
| Revenue | \$2,070 to \$2,170 million | --- | \$2,070 to \$2,170 million |
| Gross Margin | 48.0% to 50.0% | --- | 48.0% to 50.0% |
| Operating Expenses | \$325 to \$340 million | \$6 million | \$319 to \$334 million |
| Other Income and Expense (including interest expense), net | \$24 to \$28 million | --- | \$24 to \$28 million |
| Diluted Earnings Per Share | \$1.23 to \$1.35 | \$0.02 | \$1.25 to \$1.37 |
| Diluted Share Count * | 445 million | 5 million | 440 million |

Notes to Q3'22 Guidance

* Diluted shares outstanding can vary as a result of, among other things, the actual exercise of options or vesting of restricted stock units, the incremental dilutive shares from the Company's convertible senior subordinated 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 \$20.72 for the 1.625% Notes and \$52.97 for the 0% 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 issued concurrently with the 1.625% Notes and the 0% Notes, respectively. At an average stock price per share between \$20.72 and \$30.70 for the 1.625% Notes and \$52.97 and \$74.34 for the 0% Notes, the hedging activity offsets the potentially dilutive effect of the 1.625% Notes and 0% Notes, respectively. In periods when the quarterly average stock price exceeds \$30.70 for the 1.625% Notes, and \$74.34 for the 0% 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 acquisition-related intangibles; expensing of appraised inventory fair market value step-up; non-recurring facility costs, purchased in-process research and development expenses; restructuring, asset impairments and other, net; goodwill 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.

Appendix: GAAP to Non-GAAP Reconciliation

| \$ in Millions, except sharecount and EPS | Q3'20 | Q4'20 | FY2020 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | FY2021 | Q1'22 | Q2'22 |
|---|-----------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| Reconciliation of GAAP to non-GAAP gross margin: | | | | | | | | | | |
| GAAP Gross Margin | 33.5% | 34.4% | 32.7% | 35.2% | 38.3% | 41.4% | 45.1% | 40.3% | 49.4% | 49.7% |
| Non-recurring facility costs | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% | 0.1% | 0.0% | 0.0% |
| Non-GAAP Gross Margin | 33.5% | 34.4% | 32.7% | 35.2% | 38.4% | 41.5% | 45.2% | 40.4% | 49.4% | 49.7% |
| Reconciliation of GAAP to non-GAAP operating expenses: | | | | | | | | | | |
| GAAP Operating Expenses | \$ 322.2 | \$ 329.6 | \$ 1,367.1 | \$ 395.3 | \$ 357.9 | \$ 321.6 | \$ 351.9 | \$ 1,426.7 | \$ 314.1 | \$ 453.1 |
| a) Amortization of acquisition-related intangible assets | (29.6) | (29.3) | (120.3) | (25.0) | (24.8) | (24.7) | (24.5) | (99.0) | (21.3) | (21.9) |
| b) Restructuring, asset impairments and other, net | (9.0) | (7.2) | (65.2) | (42.5) | (17.5) | 1.7 | (13.1) | (71.4) | 13.0 | 1.7 |
| c) Goodwill and intangible asset impairment | - | - | (1.3) | (2.9) | - | - | - | (2.9) | - | (115.0) |
| d) Third party acquisition and divestiture related costs | - | (0.7) | (1.0) | (0.2) | (1.4) | (2.4) | (7.9) | (11.9) | (3.0) | (0.2) |
| Non-GAAP Operating Expense | \$ 283.6 | \$ 292.4 | \$ 1,179.3 | \$ 324.7 | \$ 314.2 | \$ 296.2 | \$ 306.4 | \$ 1,241.5 | \$ 302.8 | \$ 317.7 |
| Reconciliation of GAAP to non-GAAP operating income: | | | | | | | | | | |
| GAAP operating income | \$ 119.0 | \$ 168.0 | \$ 348.7 | \$ 125.9 | \$ 282.2 | \$ 399.2 | \$ 480.3 | \$ 1,287.6 | \$ 647.2 | \$ 584.0 |
| a) Amortization of acquisition-related intangible assets | 29.6 | 29.3 | 120.3 | 25.0 | 24.8 | 24.7 | 24.5 | 99.0 | 21.3 | 21.9 |
| b) Restructuring, asset impairments and other, net | 9.0 | 7.2 | 65.2 | 42.5 | 17.5 | (1.7) | 13.1 | 71.4 | (13.0) | (1.7) |
| c) Goodwill and intangible asset impairment | - | - | 1.3 | 2.9 | - | - | - | 2.9 | - | 115.0 |
| d) Third party acquisition and divestiture related costs | - | 0.7 | 1.0 | 0.2 | 1.4 | 2.4 | 7.9 | 11.9 | 3.0 | 0.2 |
| e) Non-recurring facility costs | - | - | - | - | 0.7 | 2.5 | 2.3 | 5.5 | - | - |
| Non-GAAP Operating Income | \$ 157.6 | \$ 205.2 | \$ 536.5 | \$ 196.5 | \$ 326.6 | \$ 427.1 | \$ 528.1 | \$ 1,478.3 | \$ 658.5 | \$ 719.4 |
| Reconciliation of GAAP to non-GAAP operating margin | | | | | | | | | | |
| GAAP Operating Margin | 9.0% | 11.6% | 6.6% | 8.5% | 16.9% | 22.9% | 26.0% | 19.1% | 33.3% | 28.0% |
| a) Amortization of acquisition-related intangible assets | 2.2% | 2.0% | 2.3% | 1.7% | 1.5% | 1.4% | 1.3% | 1.5% | 1.1% | 1.1% |
| b) Restructuring, asset impairments and other, net | 0.7% | 0.5% | 1.2% | 2.9% | 1.0% | -0.1% | 0.7% | 1.1% | -0.7% | -0.1% |
| c) Goodwill and intangible asset impairment | - | - | - | 0.2% | - | - | - | - | - | 5.5% |
| d) Third party acquisition and divestiture related costs | - | - | - | - | 0.1% | 0.1% | 0.4% | 0.2% | 0.2% | 0.0% |
| e) Non-recurring facility costs | - | - | - | - | - | 0.1% | 0.1% | 0.1% | - | - |
| Non-GAAP Operating Margin | 12.0% | 14.2% | 10.2% | 13.3% | 19.6% | 24.5% | 28.6% | 21.9% | 33.9% | 34.5% |
| LTM Free Cash Flow | | | \$ 500.7 | \$ 910.5 | \$ 1,164.4 | \$ 1,337.4 | \$ 1,337.4 | \$ 1,337.4 | \$ 1,500.7 | \$ 1,320.2 |
| LTM Revenue | | | \$ 5,255.0 | \$ 5,915.1 | \$ 6,340.1 | \$ 6,739.8 | \$ 6,739.8 | \$ 6,739.8 | \$ 7,203.1 | \$ 7,618.2 |
| LTM Cash Flow Margin | | | 9.5% | 15.4% | 18.4% | 19.8% | 19.8% | 19.8% | 20.8% | 17.3% |

Appendix: GAAP to Non-GAAP Reconciliation

| \$ in Millions, except sharecount and EPS | Q3'20 | Q4'20 | FY2020 | Q1'21 | Q2'21 | Q3'21 | Q4'21 | FY2021 | Q1'22 | Q2'22 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| Reconciliation of GAAP to non-GAAP net income attributable to ON Semiconductor Corporation: | | | | | | | | | | |
| GAAP net income (loss) attributable to ON Semiconductor | \$ 160.6 | \$ 89.0 | \$ 234.2 | \$ 89.9 | \$ 184.1 | \$ 309.7 | \$ 425.9 | \$ 1,009.6 | \$ 530.2 | \$ 455.8 |
| a) Amortization of acquisition-related intangible assets | 29.6 | 29.3 | 120.3 | 25.0 | 24.8 | 24.7 | 24.5 | 99.0 | 21.3 | 21.9 |
| b) Restructuring, asset impairments and other, net | 9.0 | 7.2 | 65.2 | 42.5 | 17.5 | (1.7) | 13.1 | 71.4 | (13.0) | (1.7) |
| c) Goodwill and intangible asset impairment | - | - | 1.3 | 2.9 | - | - | - | 2.9 | - | 115.0 |
| d) Third party acquisition and divestiture related costs | - | 0.7 | 1.0 | 0.2 | 1.4 | 2.4 | 7.9 | 11.9 | 3.0 | 0.2 |
| e) Non-recurring facility costs | - | - | - | - | 0.7 | 2.5 | 2.3 | 5.5 | - | - |
| f) Loss on debt refinancing and prepayment | - | - | - | - | 26.2 | - | 2.8 | 29.0 | - | 7.3 |
| g) Actuarial gains (losses) on pension plans and other pension benefits | - | 4.0 | 4.0 | - | - | 5.5 | (22.2) | (16.7) | - | - |
| h) Non-cash interest on convertible notes | 10.1 | 8.8 | 38.2 | 4.6 | 6.0 | 7.0 | 7.1 | 24.7 | - | - |
| i) Gain on divestiture of a business | - | - | - | - | - | (10.2) | - | (10.2) | - | (1.9) |
| j) Adjustment of income taxes | (97.5) | 8.1 | (112.3) | (13.8) | 15.1 | 40.4 | 16.6 | 58.4 | (3.0) | (7.3) |
| Non-GAAP net income attributable to ON Semiconductor Corporation | \$ 111.8 | \$ 147.1 | \$ 351.9 | \$ 151.3 | \$ 275.8 | \$ 380.3 | \$ 478.0 | \$ 1,285.5 | \$ 538.5 | \$ 589.3 |
| Reconciliation of GAAP to non-GAAP diluted shares outstanding: | | | | | | | | | | |
| GAAP diluted shares outstanding | 418.3 | 431.6 | 418.8 | 445.4 | 443.6 | 440.7 | 445.3 | 443.8 | 448.9 | 447.0 |
| Less: dilutive shares attributable to convertible notes | (5.7) | (14.8) | (5.5) | (12.8) | (8.6) | (5.0) | (6.9) | (8.6) | (6.9) | (5.4) |
| Add: dilutive shares attributable to share-based awards | - | - | - | - | - | - | - | - | - | - |
| Non-GAAP diluted shares outstanding | 412.6 | 416.8 | 413.3 | 432.6 | 435.0 | 435.7 | 438.4 | 435.2 | 442.0 | 441.6 |
| Non-GAAP diluted earnings per share: | | | | | | | | | | |
| Non-GAAP net income for diluted earnings per share | \$ 111.8 | \$ 147.1 | \$ 351.9 | \$ 151.3 | \$ 275.8 | \$ 380.3 | \$ 478.0 | \$ 1,285.5 | \$ 539.0 | \$ 589.8 |
| Non-GAAP diluted shares outstanding | 412.6 | 416.8 | 413.3 | 432.6 | 435.0 | 435.7 | 438.4 | 435.2 | 442.0 | 441.6 |
| Non-GAAP diluted earnings per share | \$ 0.27 | \$ 0.35 | \$ 0.85 | \$ 0.35 | \$ 0.63 | \$ 0.87 | \$ 1.09 | \$ 2.95 | \$ 1.22 | \$ 1.34 |

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