Quarterly Investor Presentation

Third Quarter 2026



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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 fourth 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.

Q3’26 Highlights



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

EPS grew four times faster than revenue growth year-over-year for the third consecutive quarter



Revised Synaptics merger terms to deliver immediate EPS accretion upon close

Delivered fifth consecutive quarter of non-GAAP gross margin expansion

AI data center revenue grew 39% sequentially and 175% year-over-year

Introduced Embedded Power Platform (EPP), delivering industry-leading 3-5x higher power density



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Q3’26 Non-GAAP Financial Performance

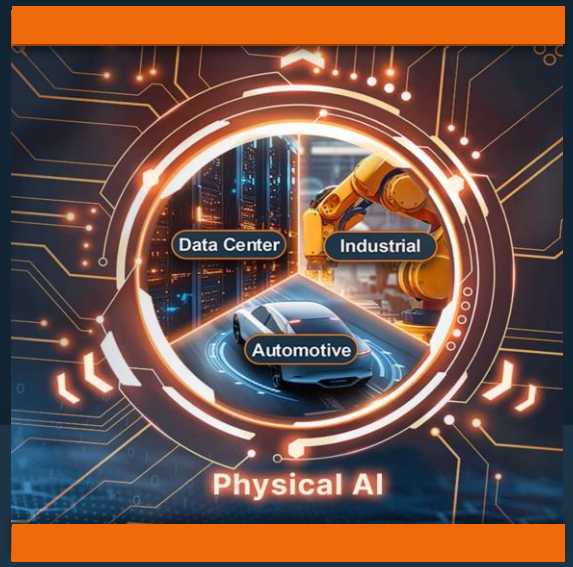
Revenue	Gross Margin	Operating Margin	Diluted EPS	LTM FCF Margin
$1.72B	41.2%	23.2%	$0.90	25.4%
+7% Q/Q	+190 bps Q/Q	+240 bps Q/Q	+$0.16 Q/Q	+350 bps Y/Y

REVENUE BY END MARKET

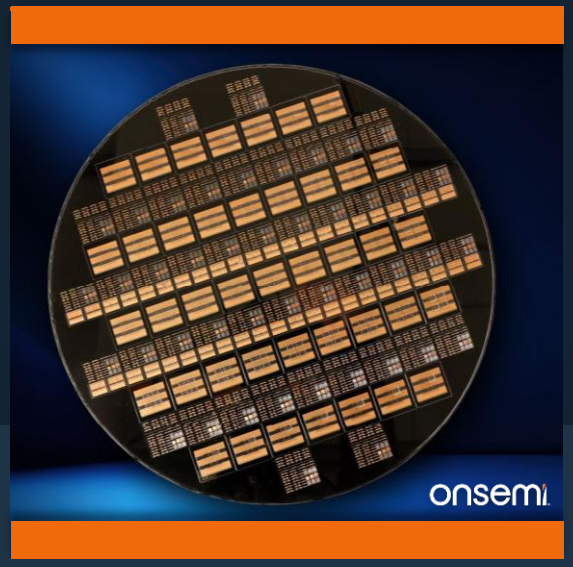
Automotive	Industrial	AI Data Center	Other
$777m	$467m	$180m	$299m
-1% Q/Q	+10% Q/Q	+39% Q/Q	+11% Q/Q

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Strategic Announcements



- onsemi and Synaptics Announce Revised Merger Agreement



- onsemi Introduces the Embedded Power Platform, a Breakthrough Architecture for the AI Era

- Subaru to Evaluate onsemi's Embedded Power Platform for Future EVs

View all press announcements at:
onsemi.com/company/news-media/press-announcements

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Q4’26 Guidance Highlights



GUIDANCE AT A GLANCE

REVENUE

$1,765m

MIDPOINT

GAAP
$1,715m – $1,815m

NON-GAAP
$1,715m – $1,815m

GROSS MARGIN

42.5%

MIDPOINT

GAAP
41.4% – 43.4%

NON-GAAP
41.5% – 43.5%

OPEX

$311m

MIDPOINT

GAAP
$331m – $346m

NON-GAAP
$303m – $318m

EPS

$1.01

MIDPOINT

GAAP
$0.88 – $1.00

NON-GAAP
$0.95 – $1.07

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Midpoint reflects Non-GAAP financial figures.

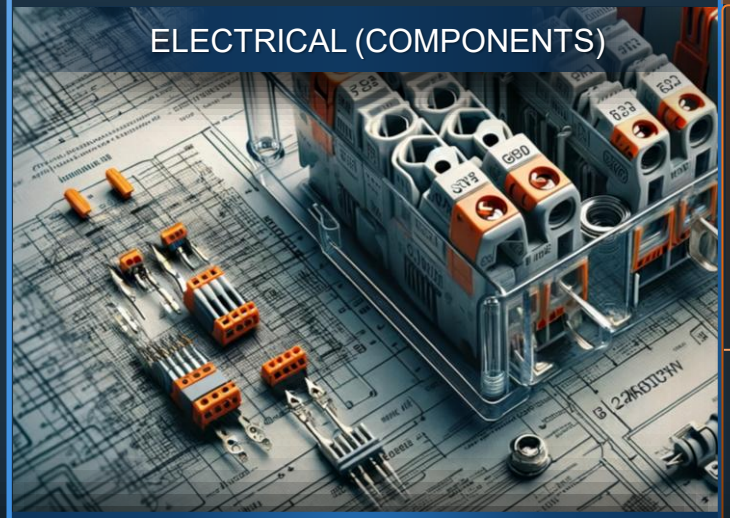


onsemi Overview

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The Technology Constraint has Shifted from Power to Power Density

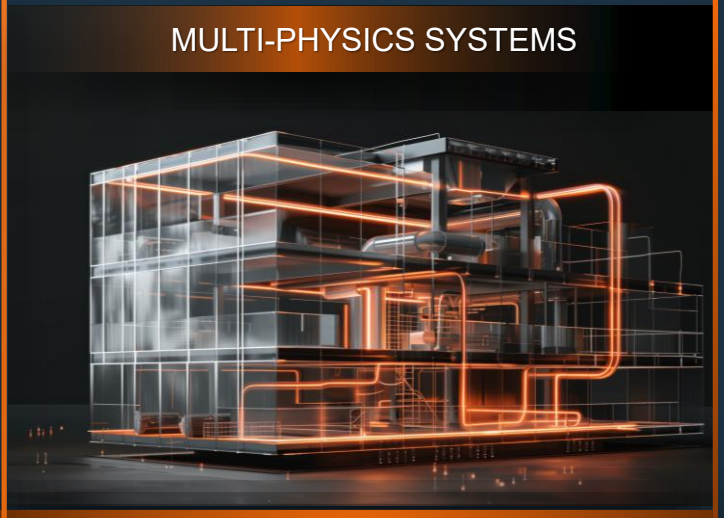
WE SOLVED THE POWER OF YESTERDAY



More watts → Bigger → Centralized

Electrical	Thermal	Mechanical	Physical
Convert, control and distribute power efficiently	Move heat before it limits performance	Withstand stress and enable reliability	Design within the limits of physics

POWER OF TODAY



More watts → Smaller → Distributed

MORE POWER. LESS SPACE. HIGHER EFFICIENCY. UNMATCHED RELIABILITY.

WE SOLVED POWER → **NOW WE SOLVE POWER DENSITY**

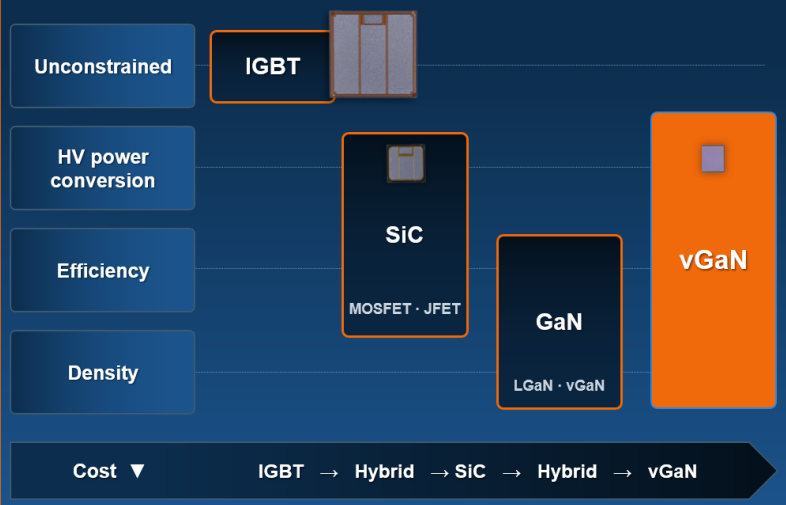
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Solving The Power Density Problem with Complete and Unique Suite of Capabilities

HV
THE DEVICE

Technology for every power problem



TREO
THE INTELLIGENCE

Analog and mixed-signal platform

Treo Platform

Communications Subsystem

Application-Specific Interfaces

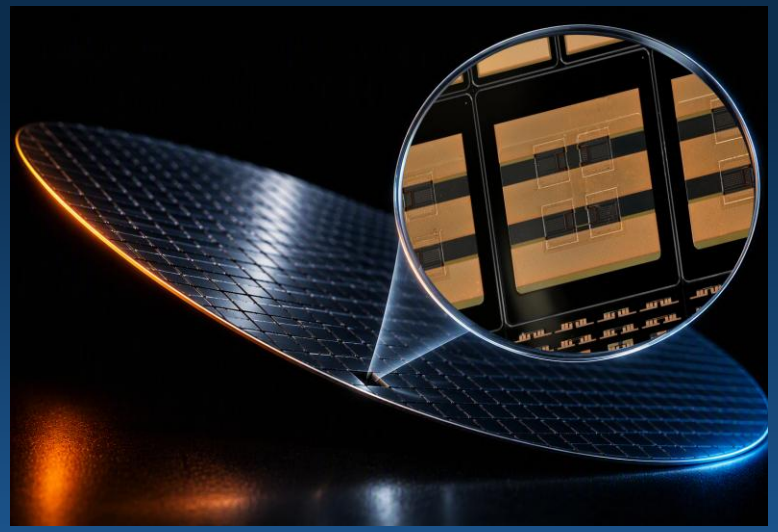
Power Subsystem		Power Subsystem
Power Control	DC-DC	High-Performance AFE
Driver	Power FET	Low-Power AFE

Compute & System Resources Subsystem

Compute	Voltage/Clock	Standard I/O
Memory	Test	Peripherals

EPP
THE INTEGRATION

Silicon as the system



The onsemi Advantage

Power *(Silicon, SiC and GaN)*
Solutions spanning the full 0.8V–800V power tree

Vertical GaN *(GaN-on-GaN)*
Syracuse-built, 180+ patents, 700 V & 1200 V sampling

Treo Platform
BCD 65nm technology process has best performance & power

EPP
Built on Si wafer with mixed dies to solve the power density problem

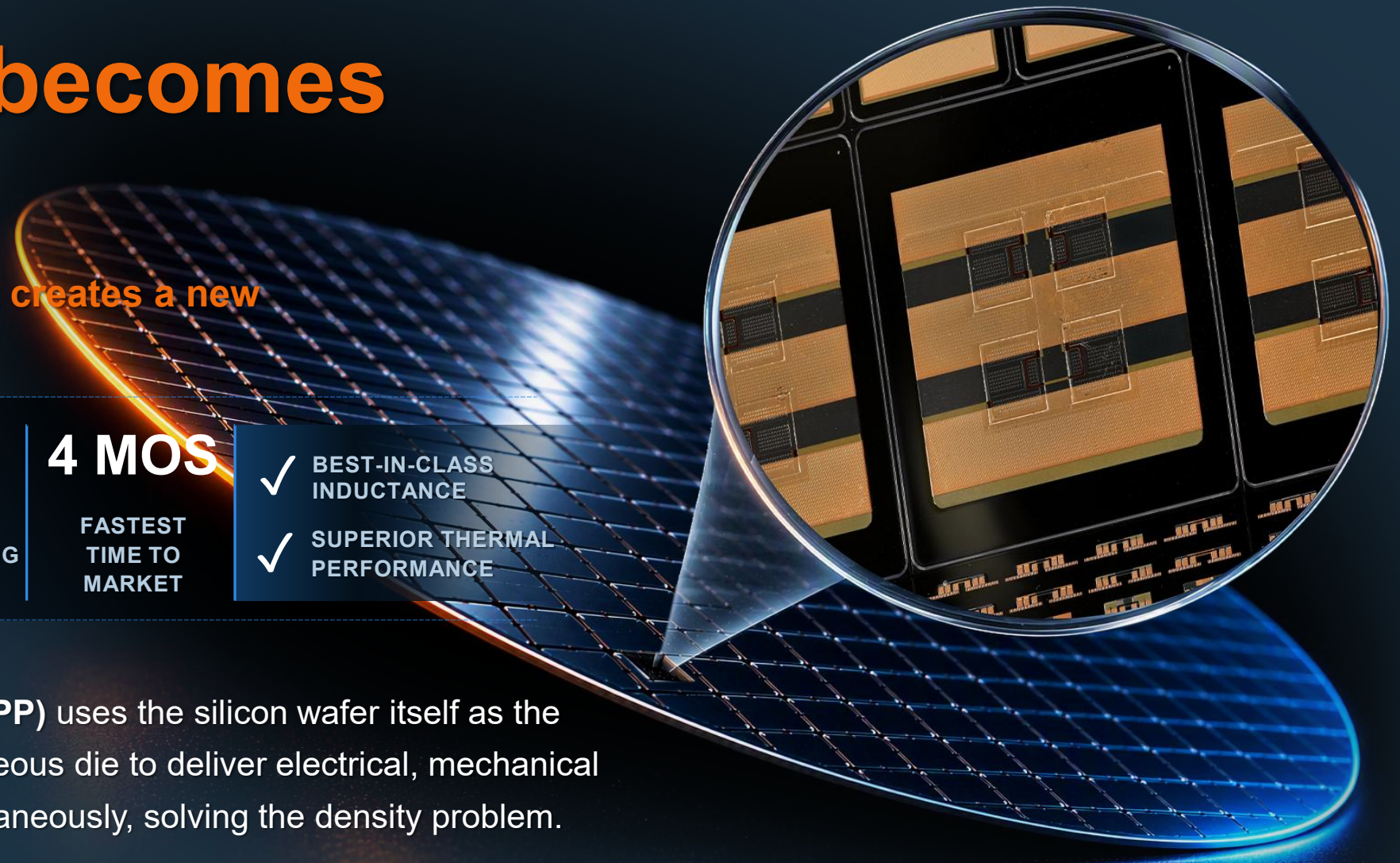
onsemi's Embedded Power Platform

The silicon becomes the system.

EPP is the breakthrough that creates a new category of power systems.

3–5×	30%	12 in.	4 MOS
UNMATCHED POWER DENSITY	HIGHEST SYSTEM VALUE	STANDARD MANUFACTURING	FASTEST TIME TO MARKET

- ✓ BEST-IN-CLASS INDUCTANCE
- ✓ SUPERIOR THERMAL PERFORMANCE



Embedded Power Platform (EPP) uses the silicon wafer itself as the package, embedding heterogeneous die to deliver electrical, mechanical and thermal performance simultaneously, solving the density problem.

Not a product. A platform.

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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

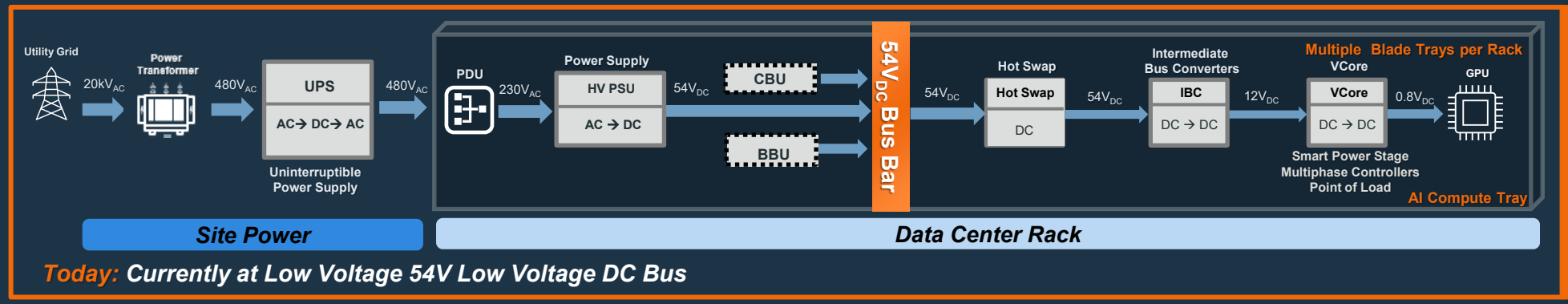
Built on **onsemi** proprietary GaN processes in a 66K sq ft facility in Syracuse, NY with 20K sq ft cleanroom – leads to reduced defects and increased reliability.

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.

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

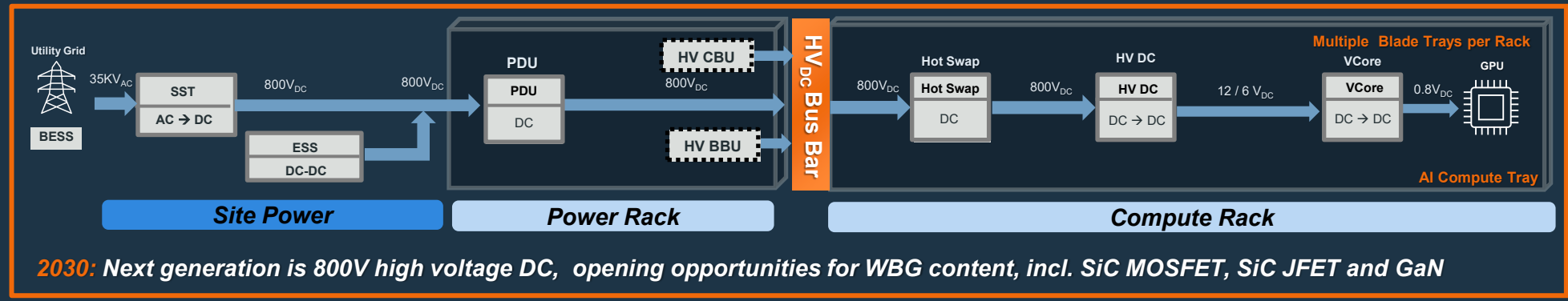


Today

120kW

onsemi opportunity

~$15K per rack



2030

600kW-1MW

onsemi opportunity

~$115K per rack

- Expect AI data center revenue to more than double year-over-year in 2026 and double again in 2027
- 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

Source: onsemi estimates based on current market projection

Building the Car: onsemi in Every Subsystem, outgrowing SAAR by 9%

Vehicle Electrification xEV

HEV / PHEV / BEV

- **EPP**
- EliteSiC FET
- **SiC Current Controller**

48V Transition

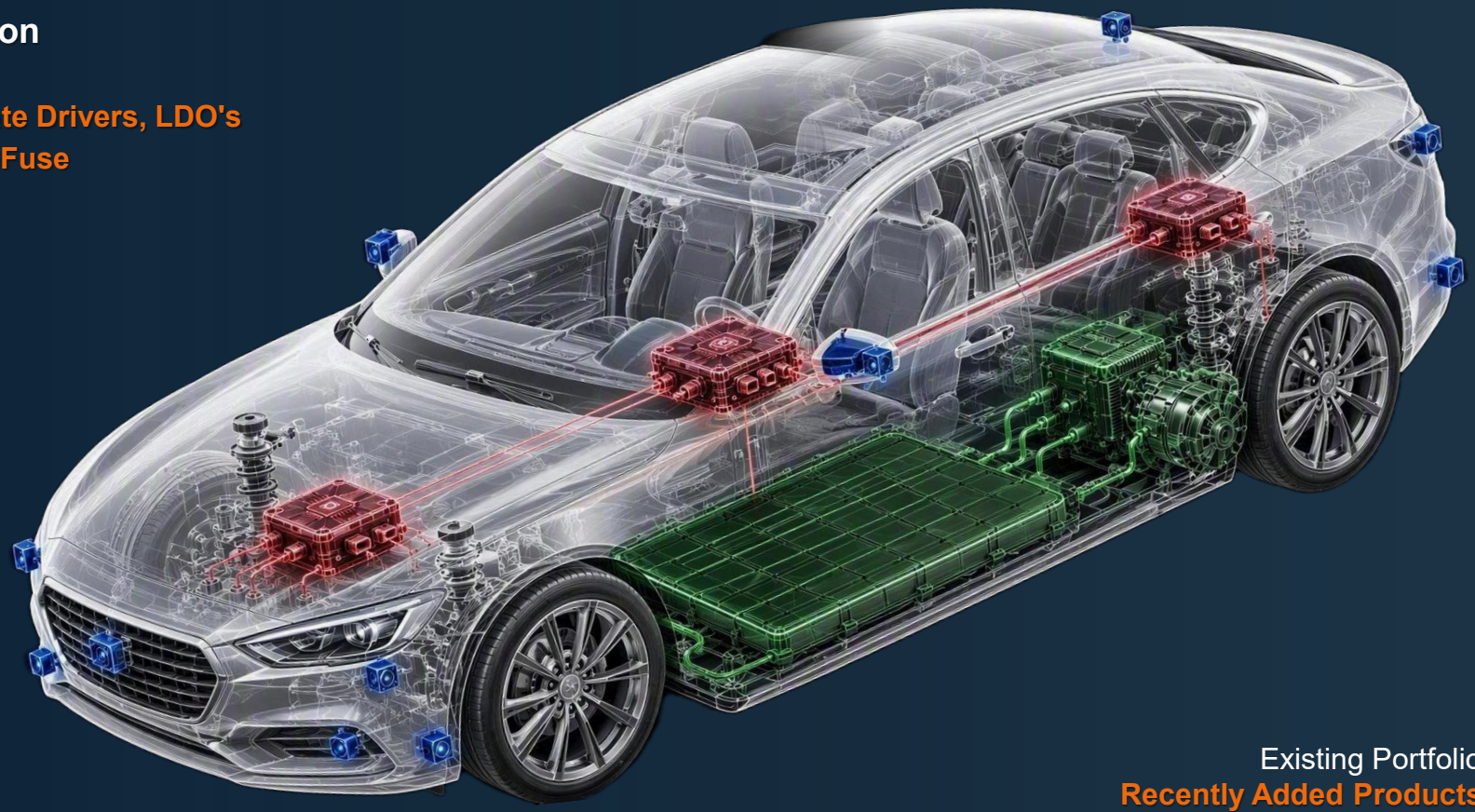
- HV Si FET
- **GaN/SiC Gate Drivers, LDO's**
- **SmartFET/eFuse**

Zonal Electronics

- Auto LED Drivers
- **SmartFET/eFuse**
- **10BASE-T1S Ethernet**
- CAN/LIN
- Standard Products (LDOs, Amps)
- Small Signal Protection

ADAS and Autonomous Driving Solutions

- 8Mp, 3Mp image sensor
- **iToF**
- **SWIR**
- Ultrasonic Sensing
- Inductive Sensing
- Rain & Light Sensing



Existing Portfolio
Recently Added Products

Up to $2000 of onsemi content per vehicle

Source: onsemi estimates based on current market projection

Diverse and Expanding Industrial Opportunity



AI HALO
Power infrastructure extends beyond AI/DC

Utility-side grid upgrades and high-voltage Energy Storage Systems (ESS)



ENERGY INFRASTRUCTURE
Grid modernization expands demand

Power generation and EV charging stations



TRADITIONAL INDUSTRIAL
Stable installed base supports resilience

Power tools, HVAC, building automation, motor control



FACTORY AUTOMATION
Precision enables smarter automation

Robotics, industrial and warehouse automation, humanoids



AD&S
High-reliability sensing platforms

Satellites, space exploration, weapon systems, commercial aviation



MEDICAL
Specialized imaging and precision power

Continuous glucose monitors, hearing health, imaging equipment, diagnostic

Disciplined Capital Allocation Compounds Shareholder Value



REINVEST

Fund the highest-return growth

Differentiated products, R&D and capacity investments that strengthen competitive advantage.



STRATEGIC M&A

Expand the portfolio selectively

Add capabilities to expand TAM and accelerate time to market. Clear strategic and financial merit enhancing the financial model.



BALANCE SHEET

Preserve resilience and flexibility

Maintain strong liquidity and leverage profile.



RETURN CASH

Repurchase shares consistently

Return 100% of free cash flow through share repurchases. $5.3B remaining under the existing authorization[1].

1. As of Q3'2026

Technology Leadership Powers Shareholder Value

Non-GAAP	2025A	2030 TARGET	
Revenue	**$6.0B**	**+12-14% CAGR**	• Growth driven by highly differentiated products in fast-growing markets
Gross Margin	**38.4%**	**53%**	• Utilization, high-value new products, and Fab Right
Operating Expenses	**19.8%**	**15%**	• Targeted R&D investment to expand capabilities and TAM
Operating Margin	**18.6%**	**38%**	• Operating income grows >2x revenue growth
CapEx	**5.7%**	**~5%**	• CapEx-light model for optimal capital allocation
Free Cash Flow	**23.7%**	**30-35%**	• Monetizing investments through scale and efficiency • Target to return 100% of Free Cash Flow through share repurchases

Non-GAAP tax rate remains at 15% through 2030



Appendix

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Non-GAAP Financial Performance

	2025 Actual	Q1'26 Actual	Q2'26 Actual	Q3'26 Actual	Q4'26 Guide	Long-Term Target	
Revenue ($ millions)	5,995.4	1,513.3	1,603.5	**1,722.3**	**1,715 to 1,815**	**+12-14% CAGR**	• **Q3'26 revenue exceeded the midpoint of guidance**
Gross Margin	38.4%	38.5%	39.3%	**41.2%**	**41.5% to 43.5%**	**53%**	• **Q3'26 gross margin up 190 bps Q/Q.** • **Fifth consecutive quarter of gross margin expansion**
Operating Expenses ($ millions)	1,185.4	293.7	296.8	**309.5**	**303 to 318**	**15%**	• **Tight cost control with investments in differentiated products – low OpEx growth drives operating leverage**
Operating Margin	18.6%	19.1%	20.8%	**23.2%**	**---**	**38%**	• **Q3'26 operating margin up 240 bps Q/Q**
CapEx ($ millions)	341.2	21.9	34.3	**27.8**	**40 to 50**	**~5%**	• **CapEx intensity target ~5%**
LTM Free Cash Flow	23.7%	19.5%	24.2%	**25.4%**	**---**	**30-35%**	• **Share repurchase target of 100% of FCF**
Earnings per Share	$2.35	$0.64	$0.74	**$0.90**	**$0.95 to $1.07**	**---**	• **Q3 earnings per share at high end of guidance**

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Q4’26 Guidance

	GAAP	Special Items**	Non-GAAP***
Revenue	$1,715 to $1,815 million	-	$1,715 to $1,815 million
Gross Margin	41.4% to 43.4%	0.1%	41.5% to 43.5%
Operating Expenses	$331 to $346 million	$29 million	$303 to $318 million
Other Income and Expense (including interest), net	($27 million)	-	($27 million)
Diluted Earnings Per Share	$0.88 to $1.00	$0.07	$0.95 to $1.07
Diluted Shares Outstanding *	397 million	5 million	392 million

Notes to Q4’26 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% Convertible Senior Notes due 2027 (the “0% Notes”), $103.87 for the 0.50% Convertible Senior Notes due 2029 (the “0.50% Notes”), and $161.30 for the 0% Convertible Senior Notes due 2031 (the “2031 0% 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, the 0.50% Notes, and the 2031 0% Notes, respectively. At an average stock price per share between $52.97 and $74.34 for the 0% Notes, $103.87 and $156.78 for the 0.50% Notes, and $161.30 and $211.54 for the 2031 0% Notes, the hedging activity offsets the potentially dilutive effect of the 0% Notes, the 0.50% Notes, and the 2031 0% Notes, respectively. In periods when the quarterly average stock price exceeds $74.34 for the 0% Notes, $156.78 for the 0.50% Notes, and $211.54 for the 2031 0% 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)	FY 2025	Q1'26	Q2'26	Q3'26
Reconciliation of GAAP to Non-GAAP Gross Margin:				
GAAP Gross Margin	33.1%	38.5%	38.4%	41.4%
a) Amortization of intangible assets	0.1%	0.1%	0.1%	0.1%
b) Restructuring-related inventory and other charges	5.2%	(0.1)%	0.8%	(0.3)%
c) Amortization of fair market value step-up of inventory	-	-	-	-
Non-GAAP Gross Margin	38.4%	38.5%	39.3%	41.2%
Reconciliation of GAAP to Non-GAAP Operating Expenses:				
GAAP Operating Expenses	$ 1,899.7	$ 636.5	$ 357.7	$ 334.7
a) Amortization of intangible assets	(44.4)	(10.5)	(10.5)	(10.5)
b) Restructuring, asset impairments and other, net	(666.9)	(329.3)	(41.2)	(4.6)
c) Third-party acquisition and divestiture-related costs	(4.3)	(1.4)	(7.6)	(7.5)
d) Adjustments related to contingent consideration	1.3	(1.6)	(1.6)	(2.6)
Non-GAAP Operating Expenses	$ 1,185.4	$ 293.7	$ 296.8	$ 309.5
Reconciliation of GAAP to Non-GAAP Operating Income:				
GAAP Operating Income	$ 84.2	$ (53.4)	$ 258.6	$ 378.3
a) Amortization of intangible assets	49.4	11.7	11.7	11.7
b) Restructuring, asset impairments and other, net	666.9	329.3	41.2	4.6
c) Third-party acquisition and divestiture-related costs	4.3	1.4	7.6	7.5
d) Restructuring-related inventory and other charges	313.6	(1.0)	13.4	(4.9)
e) Amortization of fair market value step-up of inventory	2.4	-	-	-
f) Adjustments related to contingent consideration	(1.3)	1.6	1.6	2.6
Non-GAAP Operating Income	$ 1,119.5	$ 289.6	$ 334.1	$ 399.8
Reconciliation of GAAP to Non-GAAP Operating Margin:				
GAAP Operating Margin	1.4%	(3.5)%	16.1%	22.0%
a) Amortization of intangible assets	0.8%	0.8%	0.7%	0.7%
b) Restructuring, asset impairments and other, net	11.1%	21.8%	2.6%	0.3%
c) Third-party acquisition and divestiture-related costs	0.1%	0.1%	0.5%	0.4%
d) Restructuring-related inventory and other charges	5.2%	(0.1)%	0.8%	(0.3)%
e) Amortization of fair market value step-up of inventory	-	-	-	-
f) Adjustments related to contingent consideration	-	0.1%	0.1%	0.2%
Non-GAAP Operating Margin	18.6%	19.1%	20.8%	23.2%
Free Cash Flow:				
LTM Free Cash Flow	$ 1,418.6	$ 1,181.1	$ 1,500.4	$ 1,616.6
LTM Revenue	5,995.4	6,063.0	6,197.8	6,369.2
LTM Cash Flow Margin	23.7%	19.5%	24.2%	25.4%

GAAP to Non-GAAP Reconciliation ($ millions, except share count and EPS)	FY 2025	Q1'26	Q2'26	Q2'26
GAAP Net Income Attributable to ON Semiconductor Corporation	$ 121.0	$ (33.4)	$ 226.8	$ 313.9
a) Amortization of intangible assets	49.4	11.7	11.7	11.7
b) Restructuring, asset impairments and other, net	666.9	329.3	41.2	4.6
c) Third-party acquisition and divestiture-related costs	4.3	1.4	7.6	7.5
d) Actuarial gains on pension plans and other pension benefits	(12.9)	-	-	(0.6)
e) Adjustment to income taxes	(177.0)	(56.5)	(8.5)	22.3
f) Restructuring-related inventory and other charges	313.6	(1.0)	13.4	(4.9)
g) Amortization of fair market value step-up of inventory	2.4	-	-	-
h) Adjustments related to contingent consideration	(1.3)	1.6	1.6	2.6
i) Gain on divestiture of a business	-	-	-	(3.1)
Non-GAAP Net Income Attributable to ON Semiconductor Corporation	**$ 966.4**	**$ 253.1**	**$ 293.8**	**$ 354.0**
Reconciliation of GAAP to Non-GAAP Diluted Shares Outstanding:				
GAAP Diluted Shares Outstanding	411.8	394.1	404.4	397.3
Less: dilutive shares attributable to convertible notes	-	-	(7.4)	(5.1)
Add: dilutive shares attributable to share-based awards	-	1.9	-	-
Non-GAAP Diluted Shares Outstanding	411.8	396.0	397.0	392.2
Non-GAAP Diluted Earnings Per Share:				
Non-GAAP net income for diluted earnings per share	$ 966.4	$ 253.1	$ 293.8	$ 354.0
Non-GAAP diluted shares outstanding	411.8	396.0	397.0	392.2
Non-GAAP Diluted Earnings Per Share	$ 2.35	$ 0.64	$ 0.74	$ 0.90

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