



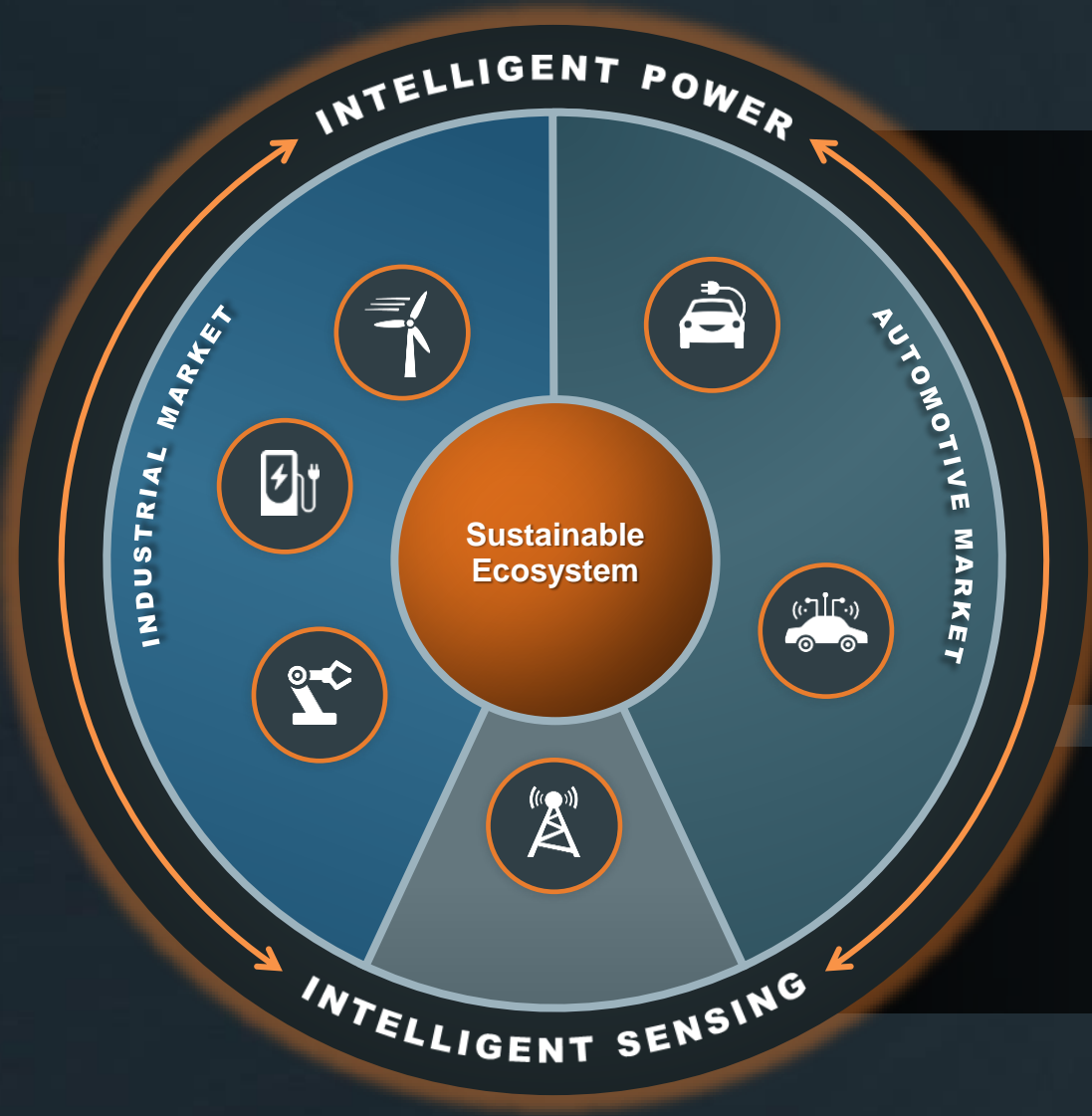
# Quarterly Investor Presentation

## Second Quarter 2024

# 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 third quarter of 2024. 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 2023 Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on February 5, 2024 (the “2023 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 2023 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.



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# Q2'24 Highlights

Exceeded expectations in a challenging environment

Non-GAAP gross margin of 45.3% compared to ~30% in prior downturns

Stabilizing Business Trends in Key End-Markets



Free Cash Flow increased ~\$250M Y/Y

Returned ~80% of LTM free cash flow to shareholders through buybacks

Expanding into Datacenter with Launch of 650V Silicon Carbide & T10 PowerTrench Silicon MOSFETS

# Non-GAAP Financial Performance



Revenue

\$1.74B

-17% Y/Y



Gross Margin

45.3%

-210 bps Y/Y



Operating Margin

27.5%

-530 bps Y/Y



Diluted EPS

\$0.96

-\$0.37 Y/Y



LTM Free Cash Flow

10.8%

+350 bps Q/Q

Automotive

\$907m Revenue

15% Y/Y

Industrial

\$468m Revenue

23% Y/Y

Other

\$360m Revenue

15% Y/Y

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# Strategic Announcements



**onsemi Unveils Complete Power Solution to Improve Energy Efficiency for Data Centers**



**Latest onsemi 7th Gen IGBT Modules Simplify Design and Reduce Costs for Renewable Energy Applications**



**onsemi Selects the Czech Republic to Establish End-to-End Silicon Carbide Production for Advanced Power Semiconductors**

**View all press announcements at:**

**[onsemi.com/company/news-media/press-announcements](https://www.onsemi.com/company/news-media/press-announcements)**

# Q3'24 Guidance Highlights

## Revenue

**GAAP:**  
\$1,700 to \$1,800m

**Non-GAAP:**  
\$1,700 to \$1,800m

## GM

**GAAP:**  
44.3% to 46.3%

**Non-GAAP:**  
44.4% to 46.4%

## OPEX

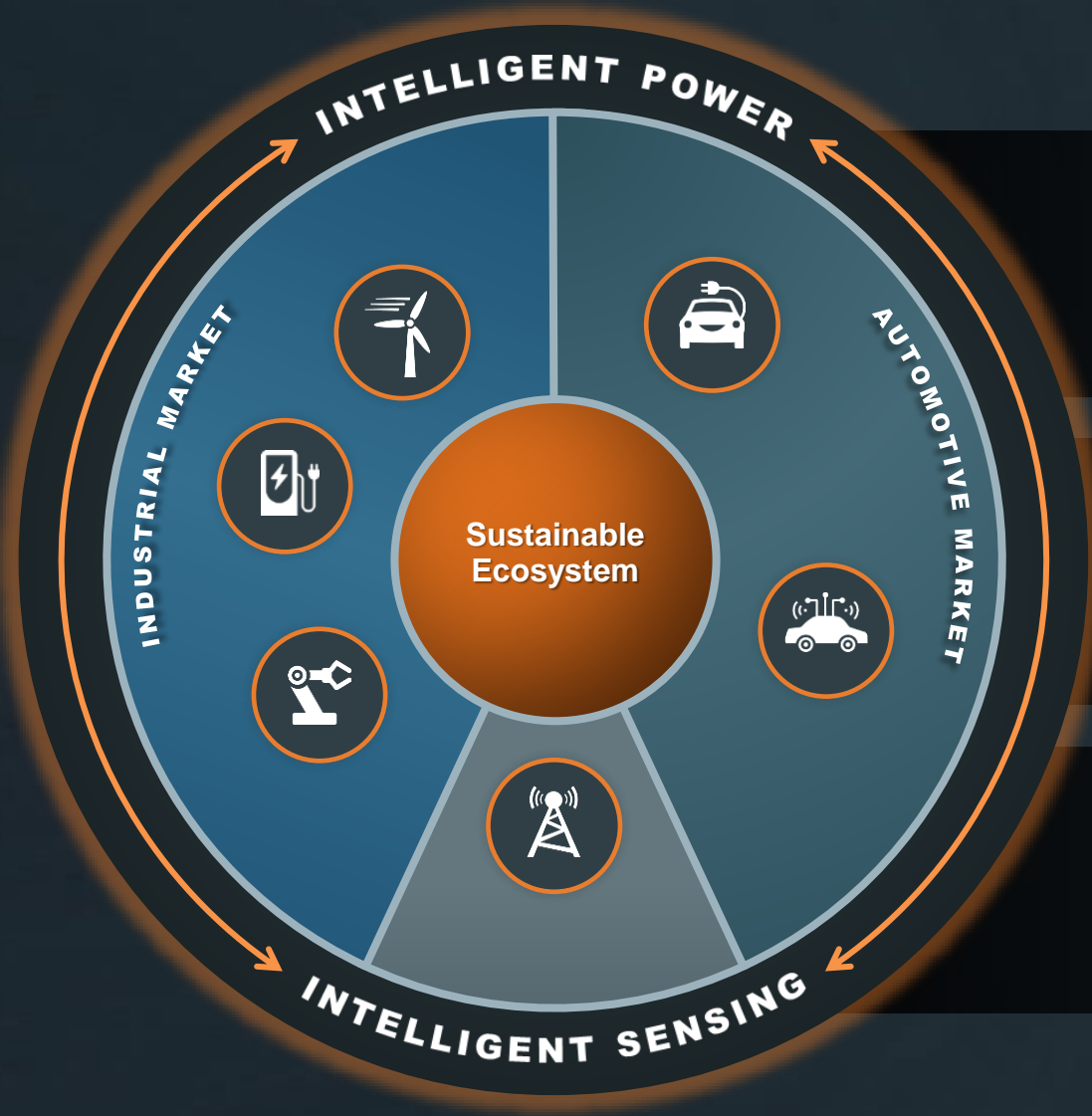
**GAAP:**  
\$329 to \$344m

**Non-GAAP:**  
\$305 to \$320m

## EPS

**GAAP:**  
\$0.85 to \$0.97

**Non-GAAP:**  
\$0.91 to \$1.03



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# 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

**\$8.3B**

2023 Revenue

S&P 500® index

**500**

Fortune 500®  
company

**100**

Nasdaq 100®  
company

**2.5x**

Increase in  
Free Cash Flow

**~30K**

Employees  
Worldwide

**19**

Manufacturing  
Sites in 9 Countries

**3.4x**

Operating Income Growth

**11%**

Revenue CAGR

**37K+**

Portfolio SKUs

**50B**

Units shipped in 2023

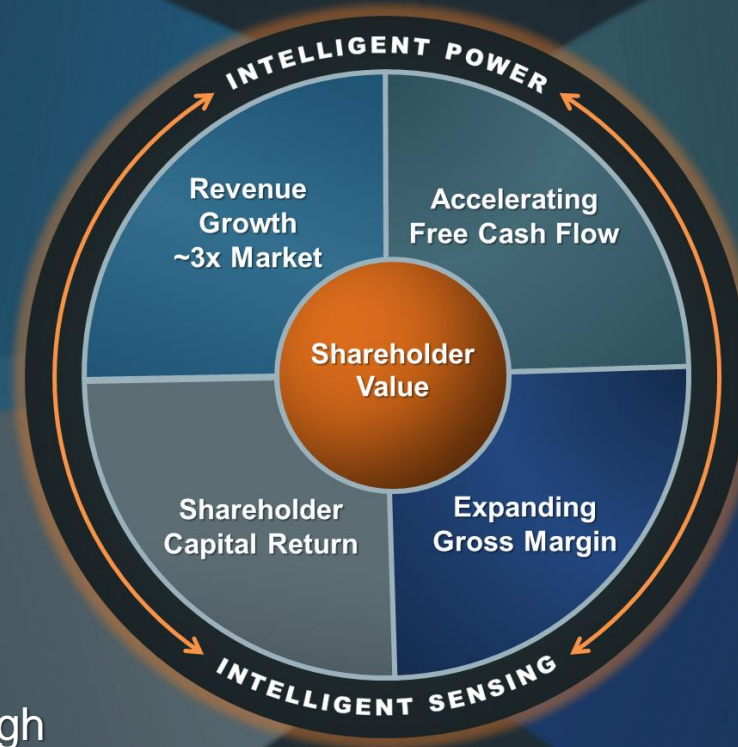
# onsemi Focus: Accelerating Shareholder Value

## Revenue

- Sustainable Ecosystem to drive revenue 3x the industry growth<sup>1</sup>
- Aligned to fast-growing secular megatrends of Auto and Industrial
- SiC growth 2x the industry; 35-40% market share<sup>2</sup>

## Shareholder Capital Returns

- Shareholder-friendly capital allocation policy
- Return 50% of Free Cash Flow through share repurchases
- \$3.0B share repurchase authorization



## Free Cash Flow

- Significant growth in Free Cash Flow margin to 25-30%<sup>3</sup>
- Capital efficiency through high ROIC investments and working capital management

## Gross Margin

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

Notes:

1. onsemi estimates based on current market projections, excludes Memory
2. onsemi estimates based on Yole SiC market forecast: 2022-27 CAGR of 33%

# Power of the onsemi Portfolio

*“Our broad portfolio of products has enabled us to become a one-stop shop for our customers and the source for the most optimized solutions”*

*- Hassane El-Khoury*



# Power of the Portfolio Driving **onsemi** Growth



Energy Infrastructure

**\$7.8B**

16% CAGR



Charging

**\$1.1B**

26% CAGR



Factory Automation

**\$9.1B**

8% CAGR

**\$43B TAM**  
growing at  
**~16% CAGR**

Electric Vehicles

**\$15.5B**

25% CAGR



Advanced Safety

**\$5.6B**

15% CAGR



5G Cloud Power

**\$3.7B**

8.8% CAGR



Notes:  
Based on current market projections, '22 -'27  
See Slide 28 for notes

# Enabling a Sustainable Ecosystem

## Premium Business in Intelligent Power and Sensing

### INTELLIGENT POWER SOLUTIONS

enabling customers to exceed range targets with lower weight; and reduce system cost through unparalleled efficiency

#### Silicon Carbide

- Revenue growing 2x market
- Vertically integrated manufacturing at scale
- Industry-leading innovative device and packaging technologies

#### Silicon Power – IGBT, FET

- #2 position with growing market share
- Expanding BOM coverage with new products
- Exited price-sensitive markets

#### Power ICs

- Double down on \$14B TAM with >70% gross margin
- Optimize system cost with gate drivers and controllers
- Expand leadership to full Power Tree solutions

### INTELLIGENT SENSING SOLUTIONS

offering the proprietary features customers require to meet their most demanding use cases

- #1 position in Automotive and Industrial
- Growing in Machine Vision
- 68% market share in ADAS
- 27% market share in Industrial
- 8MP ramping with ~2.5x ASP uplift
- #1 in Ultrasonic and Inductive Sensing for Automotive and Industrial
- \$5.3B TAM Opportunity by 2027



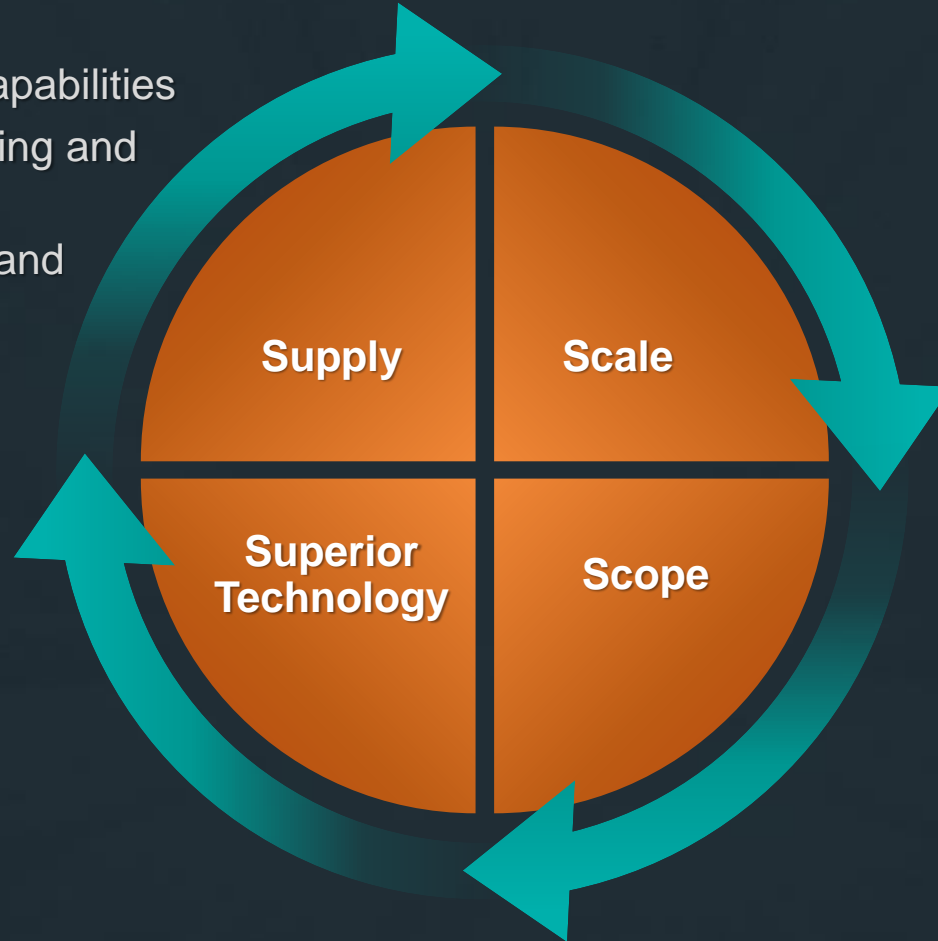
# The onsemi Advantage: Intelligent Power

## SUPPLY

- Vertically integrated end-to-end capabilities
- Volume substrates, epitaxy, wafering and device fabrication
- Best-in-class integrated modules and discrete package solutions

## SUPERIOR TECHNOLOGY

- Lead with die performance
- Differentiate with package innovation
- **Die + Package = THE most optimal solution on the planet**



## SCALE

- A multi-decade history in Auto and Industrial markets
- High-quality, high-volume manufacturing
- Able to ramp in line with customer expectations

## SCOPE

- Suite of sustainable solutions from energy generation to energy consumption
- Depth and breadth of power technologies
- Supporting portfolio for optimized solutions

**Fastest Growing  
SiC Business  
in the Industry**

**2023 Growth  
of 4x Y/Y to  
>\$800m**

**Expect to  
Grow at 2X  
the Market  
in 2024**

**Share gains and  
ramp of new  
platforms**

**End-to-End  
Supply Chain**

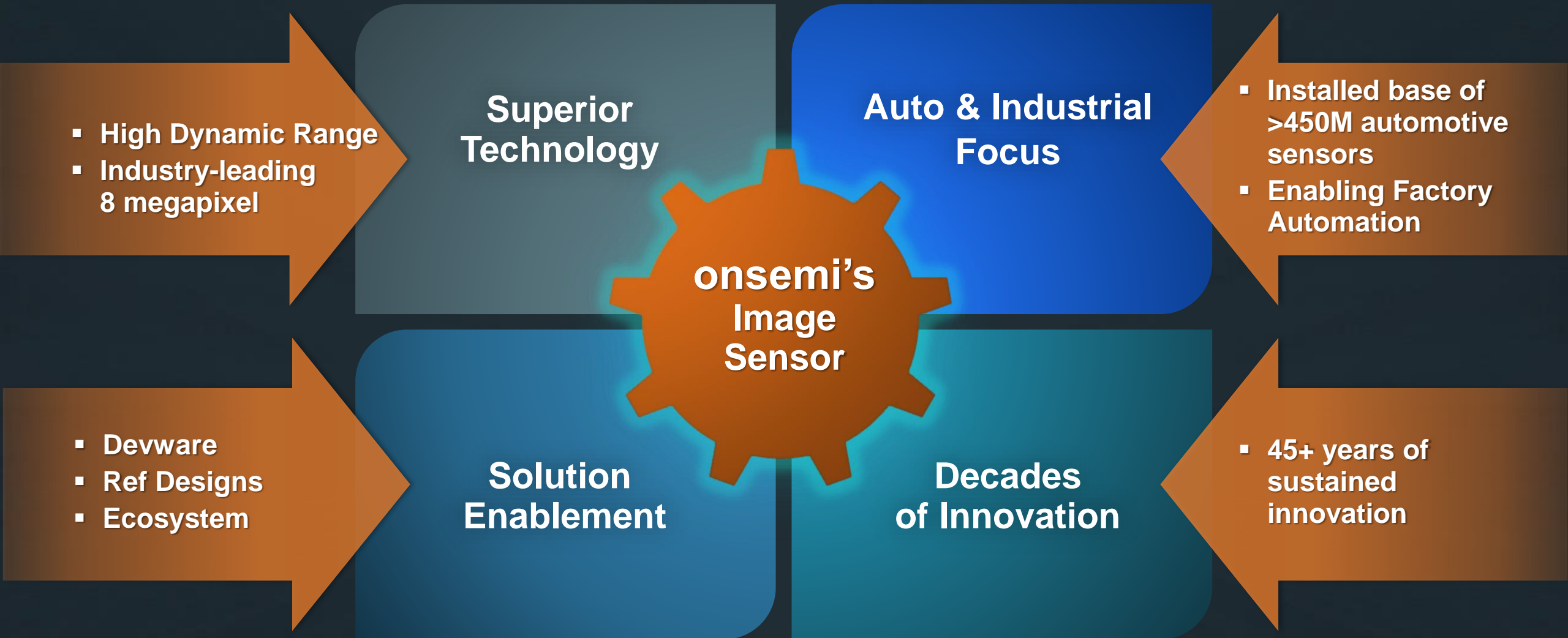
**From boules  
to modules**

**Attractive  
Financial  
Profile**

**The best financial  
performance in the  
industry**

**... onsemi's SiC Leadership**

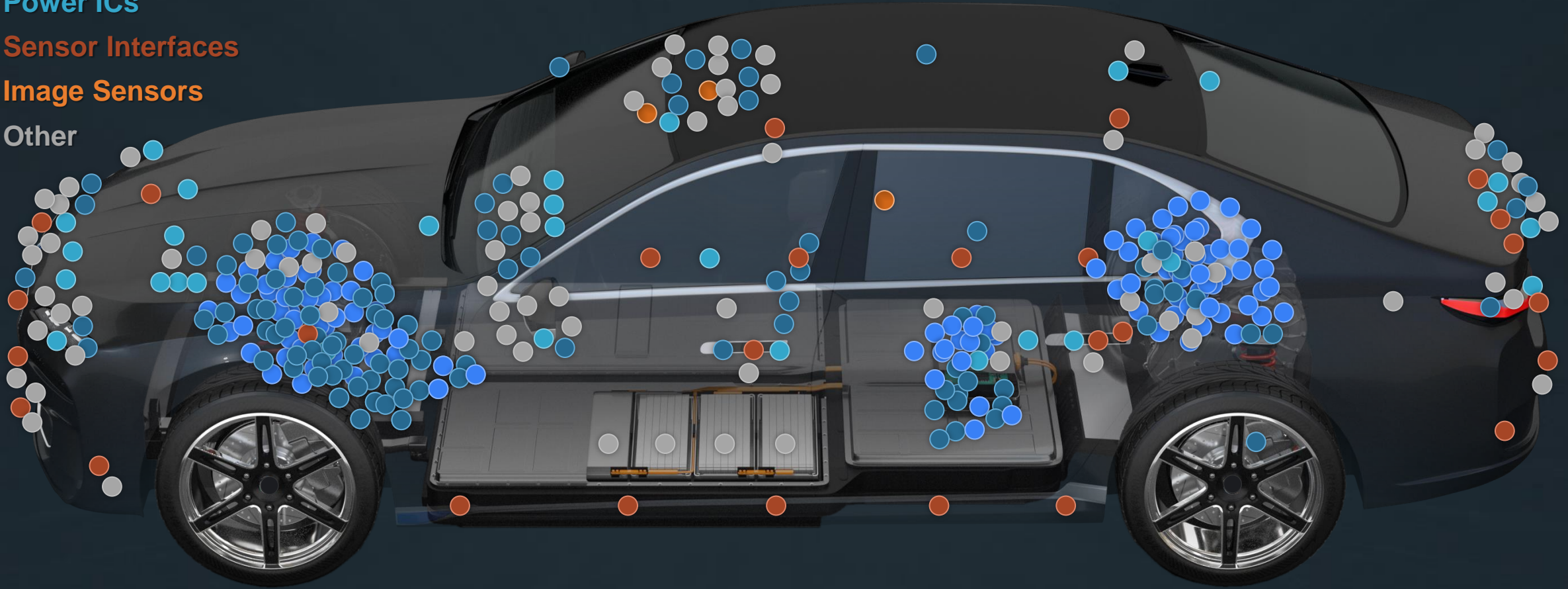
# The onsemi Advantage: Intelligent Sensing





# onsemi. Everywhere in Automotive Today.

- Silicon Carbide
- Silicon Power
- Power ICs
- Sensor Interfaces
- Image Sensors
- Other



~500 onsemi products in production vehicles today

# onsemi. Driving Innovation in Industrial.

**onsemi** delivers solutions that create the infrastructure needed to generate, store and deploy sustainable industrial energy across a network

- Propelling the sustainable energy evolution in the industrial market with our **intelligent power technologies** for the **highest efficiency** solar strings, industrial power and storage systems
- Enabling Industry 4.0 with our **intelligent sensing technologies** for **smarter** factories and buildings



# Highly Diversified Customer Base



## Customer Needs:

- Best-in-Class Performance
- Reliable suppliers at scale
- Tighter supplier base
- Competitive system cost

## onsemi Delivers:

- Industry-leading products
- Vertically integrated supply chain
- Broad portfolio of products
- Solution optimization across BOM

**Top 20** customers represent ~40% of revenue and each buy ~600 products on average

**600+** silicon carbide customers

# onsemi's Path to Net Zero by 2040

SBTi Commitment Letter Signed in December 2022



## Greenhouse Gas Emissions

*Near-term targets to be SBTi-validated in 2024*

Targets anticipated to include Scope 1, 2 & 3



## Progress towards Greenhouse Gas Targets\*

11% Y/Y reduction of Scope 1 & 2 emissions in 2023

20% Y/Y reduction of Scope 3 emissions in 2023



## Water

42% water recycled in 2023

13% Y/Y increase in total water recycled in 2023



## Climate Strategy & Performance Ratings

*CDP Climate Rating has improved to a "B" in 2023 from "D" in 2021 – which reflects commitment to climate progress*

View the 2023 onsemi Sustainability Report at:

<https://www.onsemi.com/site/pdf/sustainability-report.pdf>



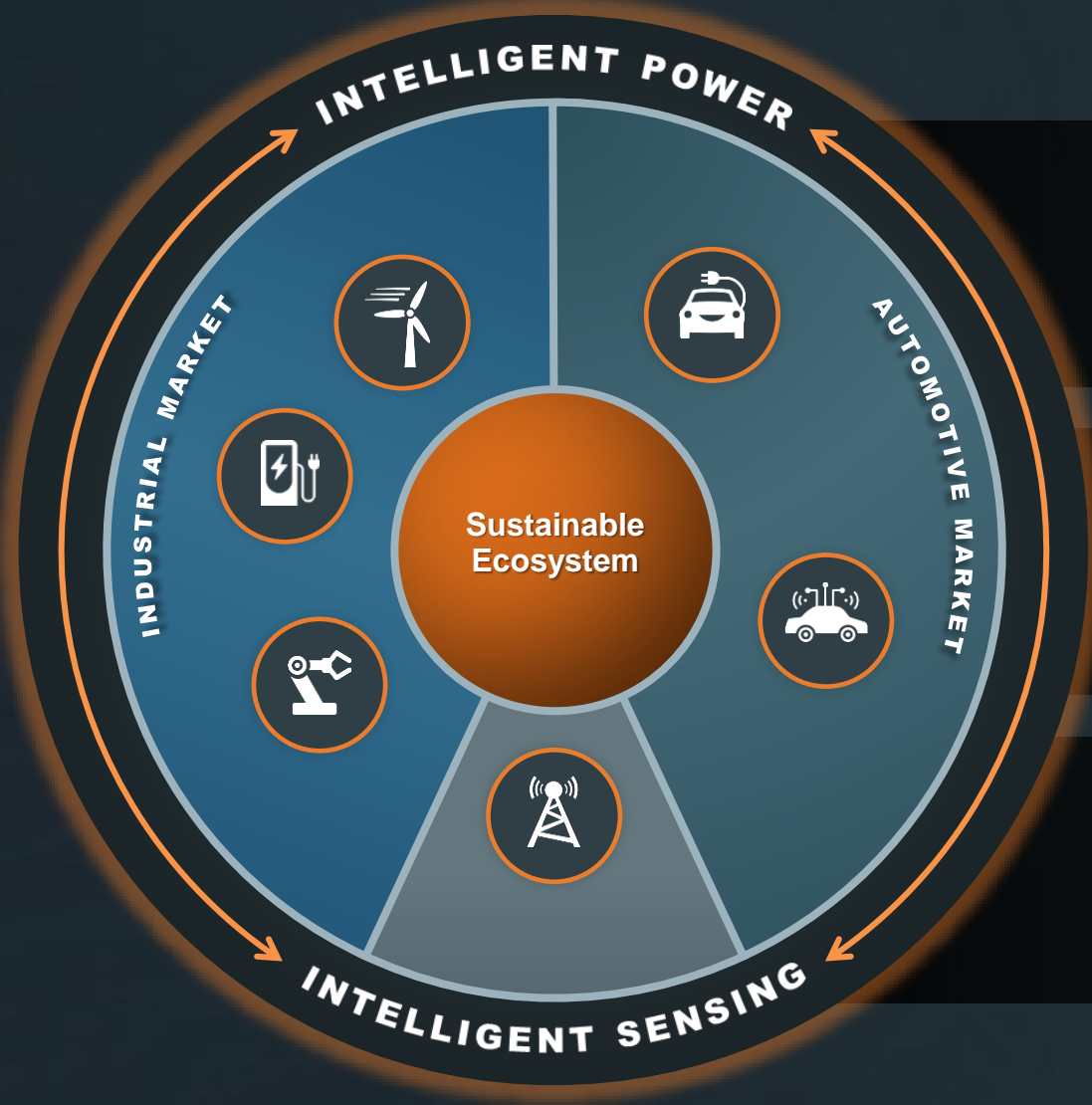
# Accelerating the Financial Model

	2023 Actual	2027 Target	
<b>Revenue</b>	<b>\$8.25B</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>47.1%</b>	<b>53%</b>	<ul style="list-style-type: none"> <li>• Mix shift, new products &amp; SiC ramp at accretive margins</li> <li>• Optimize cost through Fab Right</li> </ul>
<b>Operating Expenses</b>	<b>14.8%</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>32.3%</b>	<b>40%</b>	<ul style="list-style-type: none"> <li>• Grow Operating Income faster than Revenue</li> </ul>
<b>CapEx</b>	<b>19.1%</b>	<b>11%</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>4.9%</b>	<b>25-30%</b>	<ul style="list-style-type: none"> <li>• \$3.5-\$4.0B of Free Cash Flow in 2027</li> <li>• Return 50% to shareholders</li> </ul>

Notes:

2027 Target based on onsemi internal estimates

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



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# Non-GAAP Financial Performance

	2022 Actual	2023 Actual	Q1'24 Actual	Q2'24 Actual	Q3'24 Guide	2027 Target	
<b>Revenue (\$ millions)</b>	8,326.2	8,253.0	1,862.7	1,735.2	1,700 to 1,800	10-12% CAGR	<ul style="list-style-type: none"> <li>On-Going inventory digestion in key markets</li> </ul>
<b>Gross Margin</b>	49.2%	47.1%	45.9%	45.3%	44.4% to 46.4%	53%	<ul style="list-style-type: none"> <li>Q2'24 gross margin above the midpoint of guidance</li> <li>Strong gross margin despite 65% utilization</li> </ul>
<b>Operating Expenses (\$ millions)</b>	1,225.2	1,220.1	314.3	308.4	305 to 320	13%	<ul style="list-style-type: none"> <li>Active cost control</li> <li>Investing in R&amp;D through the downturn</li> </ul>
<b>Operating Margin</b>	34.5%	32.3%	29.0%	27.5%	---	40%	<ul style="list-style-type: none"> <li>Structural changes delivering operational efficiencies</li> </ul>
<b>CapEx (\$ millions)</b>	1,005.0	1,575.6	222.4	154.5	130 to 170	11%	<ul style="list-style-type: none"> <li>CapEx expected to be at or below our long-term target of 11%</li> </ul>
<b>LTM Free Cash Flow</b>	19.6%	4.9%	7.2%	10.8%	---	25-30%	<ul style="list-style-type: none"> <li>Committed to capital returns</li> <li>Returned 78% of Free Cash Flow via Share Repurchases in last twelve months</li> </ul>
<b>Earnings per Share</b>	\$5.33	\$5.16	\$1.08	\$0.96	\$0.91 to \$1.03	---	<ul style="list-style-type: none"> <li>Q2'24 EPS at the high end of guidance</li> </ul>

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# Q3'24 Guidance

	GAAP	Special Items**	Non GAAP***
Revenue	\$1,700 to \$1,800 million	-	\$1700 to \$1,800 million
Gross Margin	44.3% to 46.3%	0.1%	44.4% to 46.4%
Operating Expenses	\$329 to \$344 million	\$24 million	\$305 to \$320 million
Other Income and Expense (including interest), net	(\$12 million)	-	(\$12 million)
Diluted Earnings Per Share	\$0.85 to \$0.97	\$0.06	\$0.91 to \$1.03
Diluted Shares Outstanding *	433 million	4 million	429 million



# Notes to Q3'24 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; 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 (\$ in Millions)	FY2022	FY2023	Q1'24	Q2'24
<b>Reconciliation of GAAP to Non-GAAP Gross Margin:</b>				
<b>GAAP Gross Margin</b>	<b>49.0%</b>	<b>47.1%</b>	<b>45.8%</b>	<b>45.2%</b>
a) Impact of business wind down	0.2%	0.0%	0.0%	0.0%
b) Amortization of acquisition-related intangible assets	0.1%	0.1%	0.1%	0.1%
<b>Non-GAAP Gross Margin</b>	<b>49.2%</b>	<b>47.1%</b>	<b>45.9%</b>	<b>45.3%</b>
<b>Reconciliation of GAAP to Non-GAAP Operating Expenses:</b>				
<b>GAAP Operating Expenses</b>	<b>\$ 1,717.2</b>	<b>\$ 1,344.8</b>	<b>\$ 328.4</b>	<b>\$ 395.5</b>
a) Amortization of acquisition-related intangible assets	(81.2)	(51.1)	(12.6)	(12.9)
b) Restructuring, asset impairments and other, net	(17.9)	(74.9)	(1.4)	(72.5)
c) Goodwill and intangible asset impairment	(386.8)	-	(0.1)	-
d) Third party acquisition and divestiture-related costs	(12.9)	1.3	-	(1.7)
e) Impact of business wind down	6.8	-	-	-
<b>Non-GAAP Operating Expenses</b>	<b>\$ 1,225.2</b>	<b>\$ 1,220.1</b>	<b>\$ 314.3</b>	<b>\$ 308.4</b>
<b>Reconciliation of GAAP to Non-GAAP Operating Income:</b>				
<b>GAAP Operating Income</b>	<b>\$ 2,360.0</b>	<b>\$ 2,538.7</b>	<b>\$ 525.2</b>	<b>\$ 388.5</b>
a) Amortization of acquisition-related intangible assets	82.8	56.8	14.1	14.5
b) Restructuring, asset impairments and other, net	17.9	74.9	1.4	72.5
c) Goodwill and intangible asset impairment	386.8	-	-	-
d) Third party acquisition- and divestiture-related costs	12.9	(1.3)	0.1	1.7
e) Impact of business wind down	12.7	(3.9)	-	-
<b>Non-GAAP Operating Income</b>	<b>\$ 2,873.1</b>	<b>\$ 2,665.2</b>	<b>\$ 540.8</b>	<b>\$ 477.2</b>
<b>Reconciliation of GAAP to Non-GAAP Operating Margin:</b>				
<b>GAAP Operating Margin</b>	<b>28.3%</b>	<b>30.8%</b>	<b>28.2%</b>	<b>22.4%</b>
a) Amortization of acquisition-related intangible assets	1.0%	0.6%	0.8%	0.8%
b) Restructuring, asset impairments and other, net	0.2%	0.9%	0.1%	4.2%
c) Goodwill and intangible asset impairment	4.6%	0.0%	0.0%	0.0%
d) Third party acquisition and divestiture-related costs	0.2%	0.0%	0.0%	0.1%
f) Impact of business wind down	0.2%	0.0%	0.0%	0.0%
<b>Non-GAAP Operating Margin</b>	<b>34.5%</b>	<b>32.3%</b>	<b>29.0%</b>	<b>27.5%</b>
<b>Free Cash Flow:</b>				
<b>LTM Free Cash Flow</b>	<b>\$ 1,628.1</b>	<b>\$ 401.9</b>	<b>\$ 590.8</b>	<b>\$ 838.3</b>
LTM Revenue	8,326.2	8,253.0	8,156.0	7,796.9
<b>LTM Cash Flow Margin</b>	<b>19.6%</b>	<b>4.9%</b>	<b>7.2%</b>	<b>10.8%</b>

<b>GAAP to Non-GAAP Reconciliation (\$ in Millions, except share count and EPS)</b>	<b>FY2022</b>	<b>FY2023</b>	<b>Q1'24</b>	<b>Q2'24</b>
<b>Reconciliation of GAAP to Non-GAAP Net Income Attributable to ON Semiconductor Corporation:</b>				
GAAP Net Income Attributable to ON Semiconductor Corporation	\$1,902.2	\$2,183.7	\$453.0	\$338.2
a) Amortization of acquisition-related intangible assets	82.8	56.8	14.1	14.5
b) Restructuring, asset impairments and other, net	17.9	74.9	1.4	72.5
c) Goodwill and intangible asset impairment	386.8	-	-	-
d) Third party acquisition and divestiture-related costs	12.9	(1.3)	0.1	1.7
e) Loss on debt refinancing and prepayment	7.1	13.3	-	-
f) Actuarial gains (losses) on pension plans and other pension benefits	(22.0)	4.0	-	-
g) (Gain) loss on divestiture of a business	(67.0)	0.7	-	-
h) Adjustment of income taxes	14.3	(72.0)	(4.1)	(14.8)
i) Impact of business wind down	12.7	(3.9)	-	-
<b>Non-GAAP Net Income Attributable to ON Semiconductor Corporation</b>	<b>\$ 2,347.7</b>	<b>\$ 2,256.2</b>	<b>\$ 464.5</b>	<b>\$ 412.1</b>
<b>Reconciliation of GAAP to Non-GAAP Diluted Shares Outstanding:</b>				
GAAP diluted shares outstanding	\$ 448.2	\$ 446.8	\$ 436.5	\$ 433.2
Less: dilutive shares attributable to convertible notes	(7.0)	(9.1)	(4.7)	(3.7)
<b>Non-GAAP Diluted Shares Outstanding</b>	<b>\$ 441.2</b>	<b>\$ 437.7</b>	<b>\$ 431.8</b>	<b>\$ 429.5</b>
<b>Non-GAAP Diluted Earnings Per Share:</b>				
Non-GAAP net income for diluted earnings per share	\$ 2,349.7	\$ 2,257.5	\$ 464.5	\$ 412.1
Non-GAAP diluted shares outstanding	441.2	437.7	431.8	429.5
<b>Non-GAAP Diluted Earnings Per Share</b>	<b>\$ 5.33</b>	<b>\$ 5.16</b>	<b>\$ 1.08</b>	<b>\$ 0.96</b>

# Notes & Sources

## **Sustainable Ecosystem '22-'27 TAM CAGRs (Slide 12)**

- onsemi estimates based on current market projections
- LMC Automotive: Global Hybrid & Electric Vehicle Forecast -Quarter 4, 2022
- Omdia: Power IC Market Tracker, Sep'22
- \$43B TAM for sustainable ecosystem for onsemi estimates based on current market projections and expected to grow at 16%. ('22-'27)
- Semiconductor TAM, excludes memory and expected to grow at ~4%

## **Enabling a Sustainable Ecosystem: Premium Business in Intelligent Power and Sensing (Slide 13)**

- onsemi estimates
- Omdia: 1Q23 -Semiconductor Device Data By Application Markets
- Omdia: Industrial Semiconductor Market Tracker –3Q22 Database, Jan'23
- Yole: Imaging for Automotive 2022
- Omdia: Power Semiconductors in Automotive Report –2022 Database, 5/26/22
- LMC Automotive: Global Hybrid & Electric Vehicle Forecast-Quarter 4, 2022
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## **onsemi's Path to net Zero (Slide 20)**

- 2023 GHG emissions are in process of receiving Limited Assurance, and will be received by publication of Sustainability Report at end of June 2024
- Near Term GHG emissions targets are anticipated to be validated Science Based Targets initiative and published by December 2024; progress indicated is anticipated based on completion of validation

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