



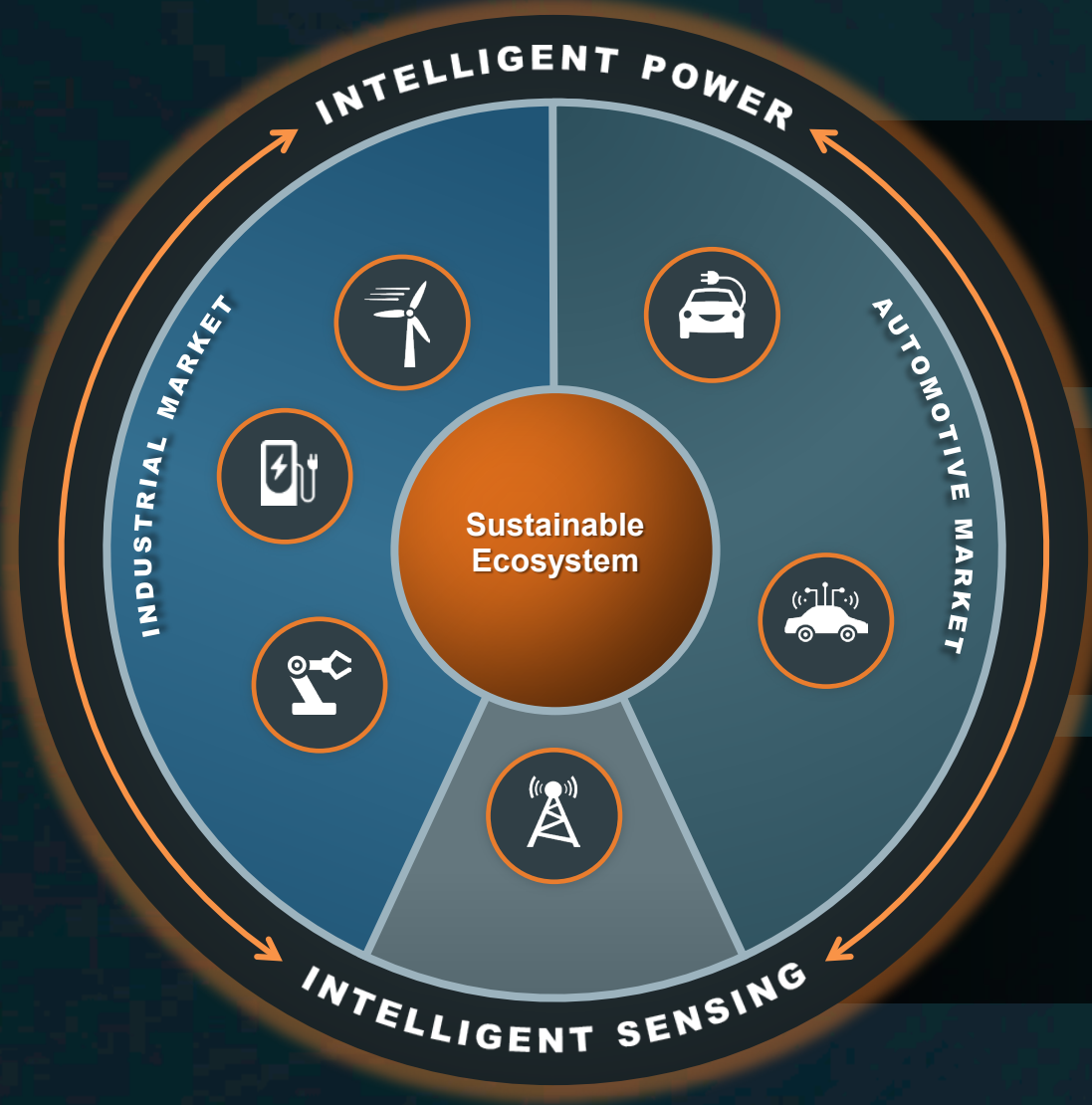
Quarterly Investor Presentation

First Quarter 2024

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 second 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. Readers 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

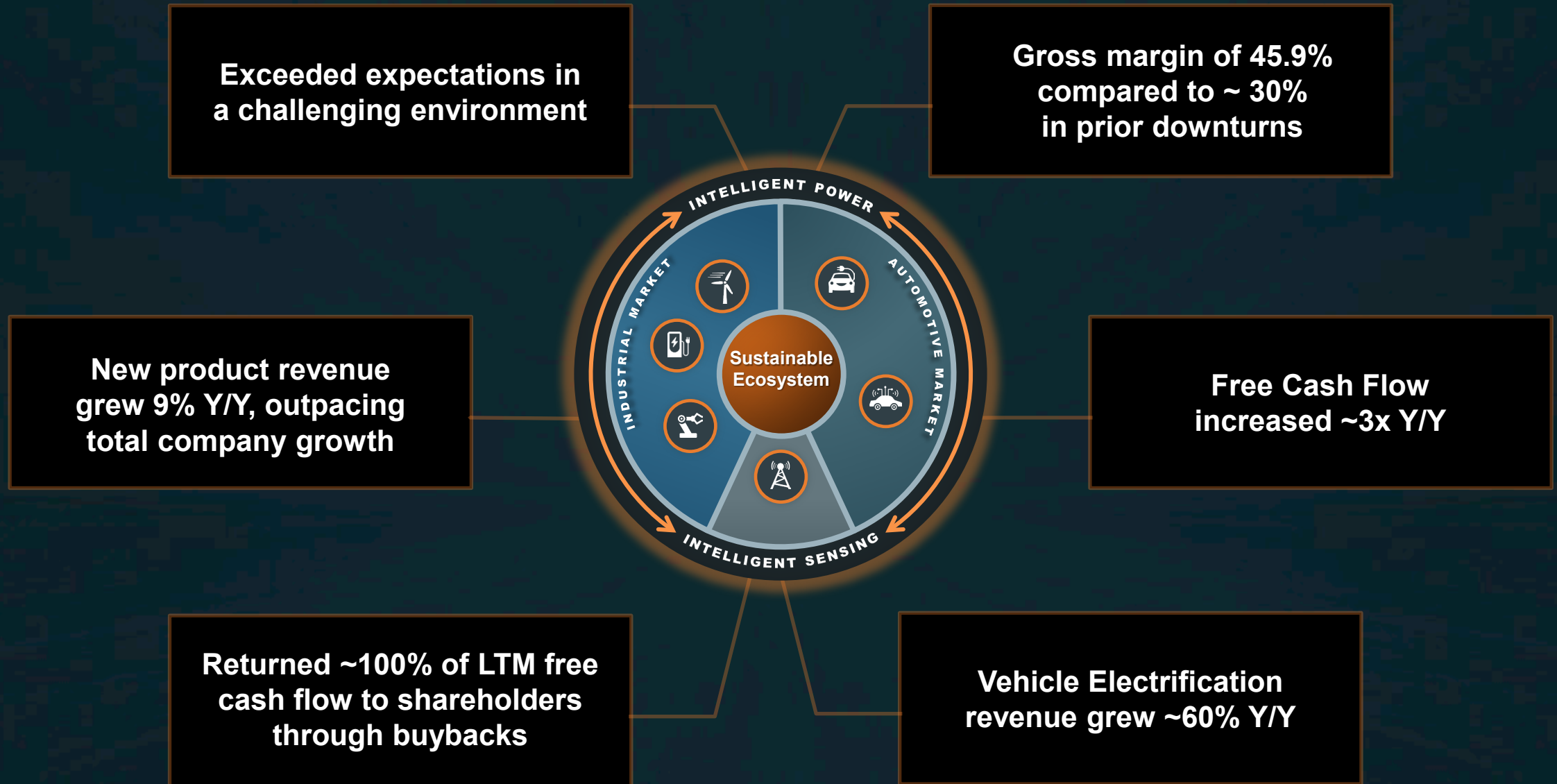


Financial & Business Update

About onsemi

Appendix

Q1'24 Highlights



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Non-GAAP Financial Performance



Revenue

\$1.86B

-5% Y/Y



Gross Margin

45.9%

-90 bps Y/Y



Operating Margin

29.0%

-320 bps Y/Y



Diluted EPS

\$1.08

- \$0.11 Y/Y



LTM Free Cash Flow

7.2%

+ 230 bps Q/Q

Automotive

\$1,017m Revenue



3% Y/Y

Industrial

\$476m Revenue



14% Y/Y

Other

\$369m Revenue



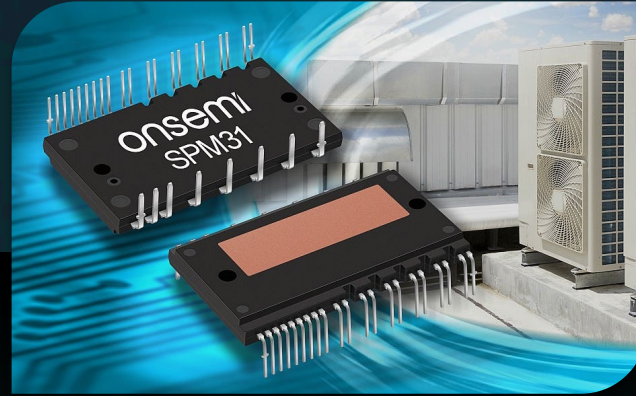
12% Y/Y

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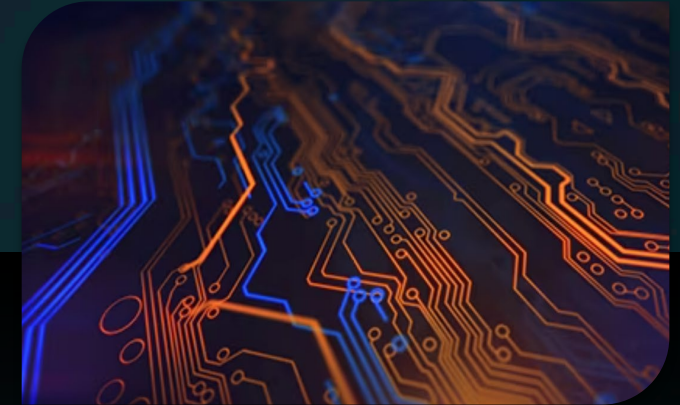
Strategic Announcements



onsemi Releases DC Ultra-Fast Electric Vehicle Charging Solutions to Address Critical Barriers to Adoption



onsemi Introduces 7th Gen IGBT based Intelligent Power Modules to Reduce Energy Consumption in Heating and Cooling



onsemi Aligns Business Groups to Expand Product Portfolio and Accelerate Growth

View all press announcements at:

onsemi.com/company/news-media/press-announcements

Q2'24 Guidance Highlights

Revenue

GAAP:
\$1,680 to \$1,780m

Non-GAAP:
\$1,680 to \$1,780m

GM

GAAP:
44.1% to 46.1%

Non-GAAP:
44.2% to 46.2%

OPEX

GAAP:
\$327 to \$342m

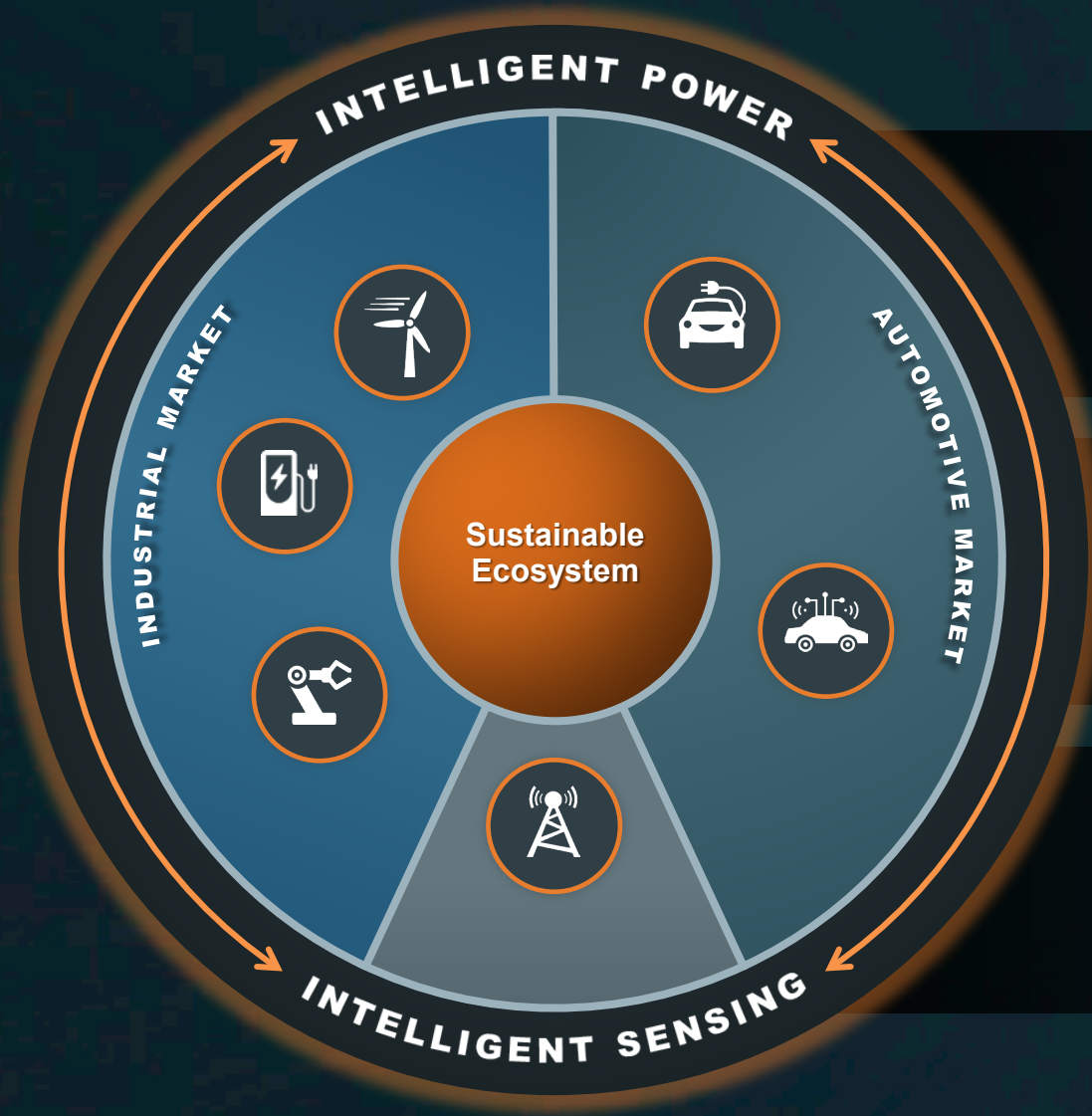
Non-GAAP:
\$313 to \$328m

EPS

GAAP:
\$0.82 to \$0.94

Non-GAAP:
\$0.86 to \$0.98

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Financial & Business Update

About onsemi

Appendix

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

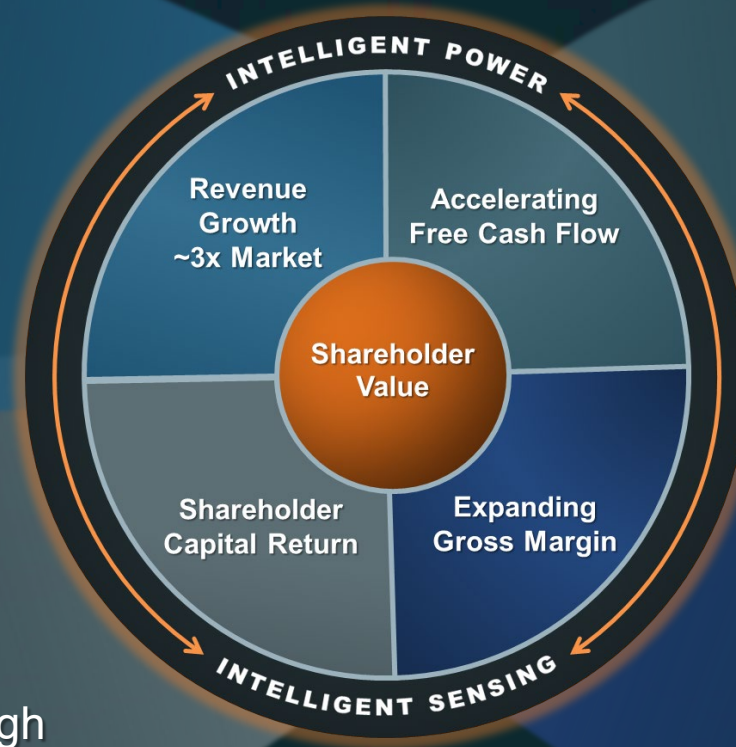
onsemi Focus: Accelerating Shareholder Value

Revenue

- Sustainable Ecosystem to drive revenue 3x the industry growth¹
- Aligned to fast-growing secular megatrends of Auto and Industrial
- SiC growth 2x the industry; 35-40% market share²

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%³
- Capital efficiency through high ROIC investments and working capital management
- \$3.5-4.0B in Free Cash Flow in 2027³

Gross Margin

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

Notes:

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

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 Auto 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



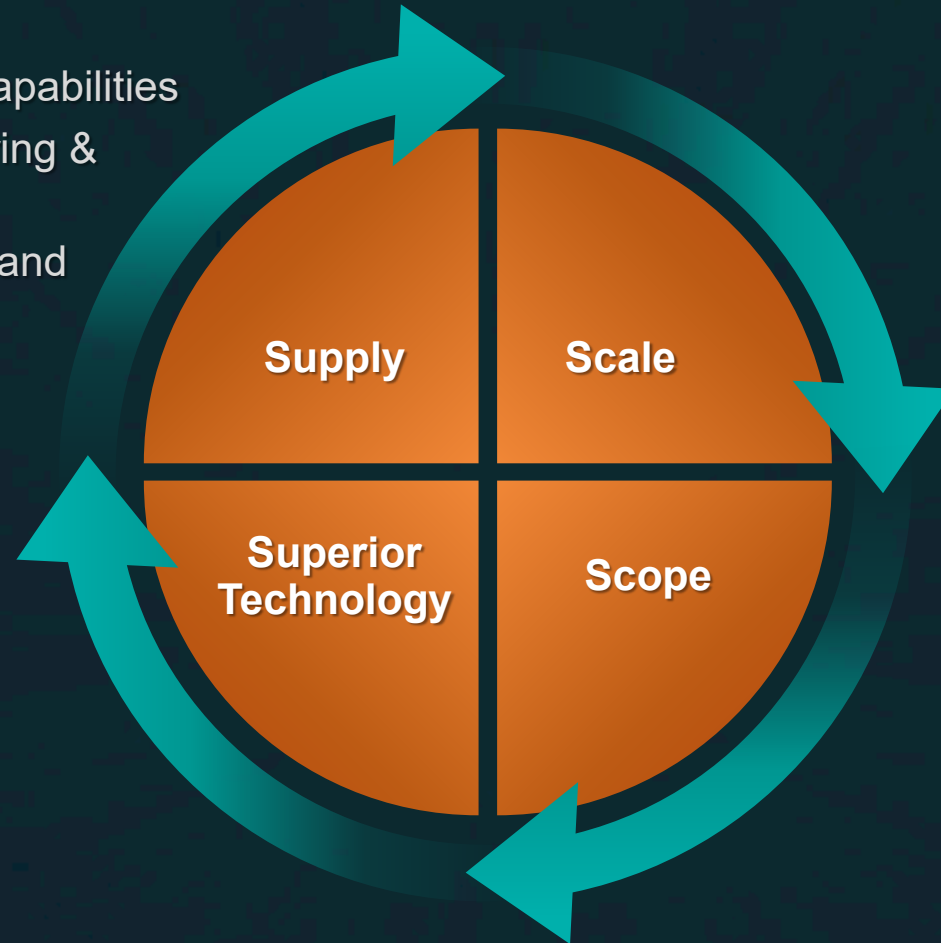
The onsemi Advantage: Intelligent Power

SUPPLY

- Vertically integrated end-to-end capabilities
- Volume substrates, epitaxy, wafering & 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**

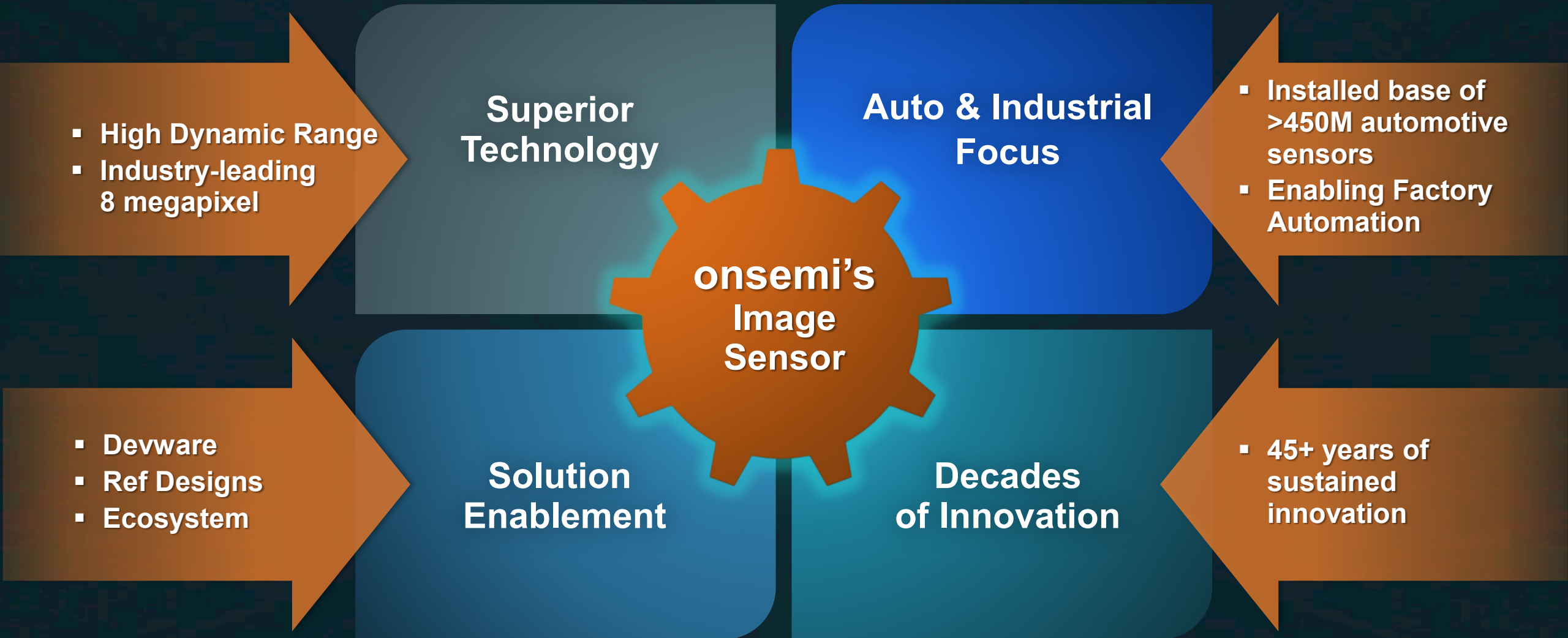
**From boules
to modules**

**Attractive
Financial
Profile**

**The best financial
performance in the
industry**

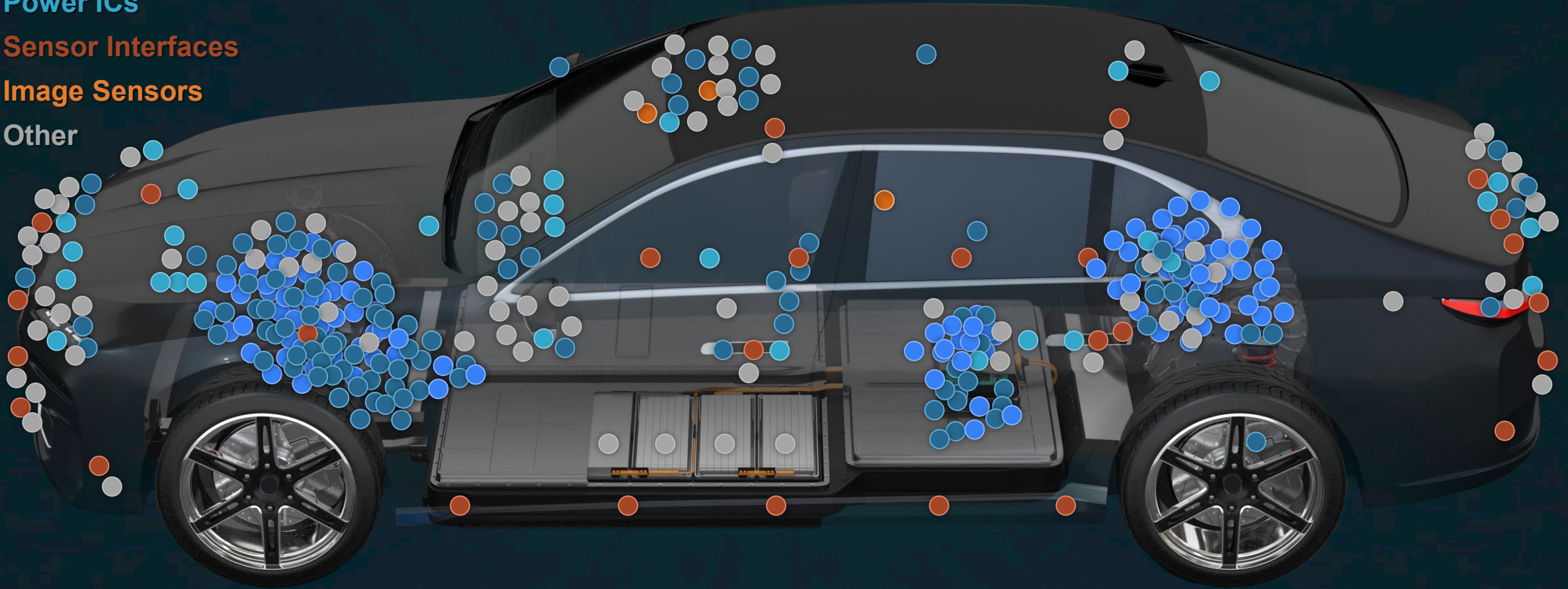
... onsemi's SiC Leadership

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% YoY reduction of Scope 1 & 2 emissions in 2023

20% YoY reduction of Scope 3 emissions in 2023



Water

42% water recycled in 2023

13% YoY 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 most recent onsemi Sustainability Report at:

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

Accelerating the Financial Model

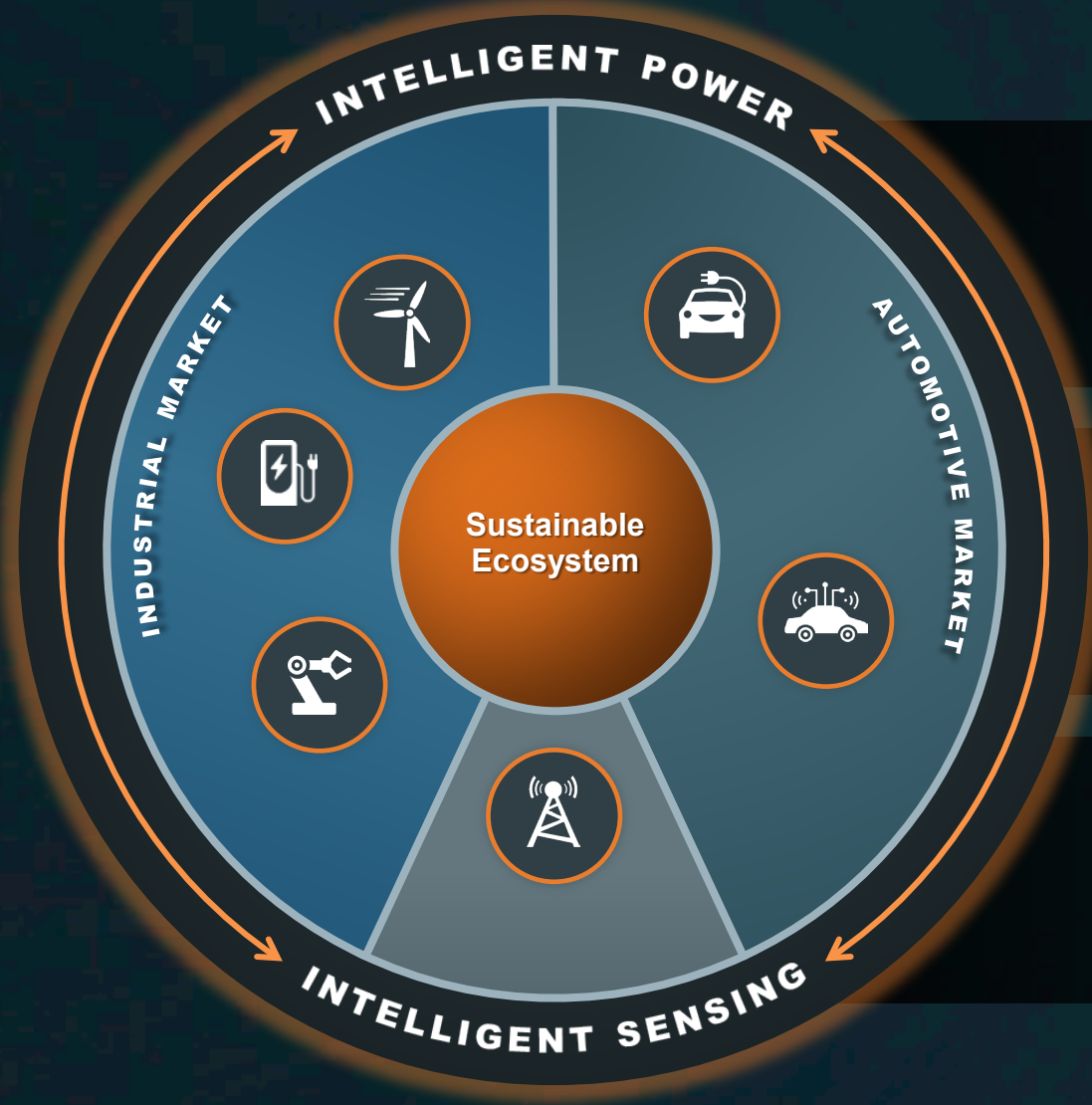
	2023 Actual	2027 Target	
Revenue	\$8.25B	10-12% CAGR	<ul style="list-style-type: none"> • Grow at ~3x the semiconductor industry
Gross Margin	47.1%	53%	<ul style="list-style-type: none"> • Mix shift, new products & SiC ramp at accretive margins • Optimize cost through Fab Right
Operating Expenses	14.8%	13%	<ul style="list-style-type: none"> • Invest in R&D for long-term growth • Digital First - embrace new technologies & data analytics
Operating Margin	32.3%	40%	<ul style="list-style-type: none"> • Grow Operating Income faster than Revenue
CapEx	19.1%	11%	<ul style="list-style-type: none"> • Market success drives investments • High ROIC brownfield investments
Free Cash Flow	4.9%	25-30%	<ul style="list-style-type: none"> • \$3.5-\$4.0B of Free Cash Flow in 2027 • Return 50% to shareholders

Notes:

2027 Target based on onsemi internal estimates

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Appendix for GAAP to Non-GAAP Reconciliation



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Non-GAAP Financial Performance

	2022 Actual	2023 Actual	Q1'24 Actual	Q2'24 Guide	2027 Target	
Revenue (\$ millions)	8,326.2	8,253.0	1,862.7	1,680 to 1,780	10-12% CAGR	<ul style="list-style-type: none"> Automotive revenue of \$1.0 billion, up 3% Y/Y
Gross Margin	49.2%	47.1%	45.9%	44.2% to 46.2%	53%	<ul style="list-style-type: none"> Q1'24 gross margin above the midpoint of guidance Strong gross margin despite 65% utilization
Operating Expenses (\$ millions)	1,225.2	1,220.1	314.3	313 to 328	13%	<ul style="list-style-type: none"> Investing in portfolio through the downturn
Operating Margin	34.5%	32.3%	29.0%	---	40%	<ul style="list-style-type: none"> Structural changes delivering operational efficiencies
CapEx (\$ millions)	1,005.0	1,575.6	222.4	180 to 220	11%	<ul style="list-style-type: none"> 2024 CapEx expected to be low teens percentage
LTM Free Cash Flow	19.6%	4.9%	7.2%	---	25-30%	<ul style="list-style-type: none"> Committed to capital returns Returned ~100% of Free Cash Flow via Share Repurchases in last twelve months
Earnings per Share	\$5.33	\$5.16	\$1.08	\$0.86 to \$0.98	---	<ul style="list-style-type: none"> EPS at the high end of guidance

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Q2'24 Guidance

	GAAP	Special Items**	Non GAAP****
Revenue	\$1,680 to \$1,780 million	-	\$1,680 to \$1,780 million
Gross Margin	44.1% to 46.1%	0.1%	44.2% to 46.2%
Operating Expenses	\$327 to \$342 million	\$14 million	\$313 to \$328 million
Other Income and Expense (including interest), net	(\$12 million)	-	(\$12 million)
Diluted Earnings Per Share	\$0.82 to \$0.94	\$0.04	\$0.86 to \$0.98
Diluted Shares Outstanding *	436 million	4 million	432 million

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

GAAP to Non-GAAP Reconciliation (\$ in Millions, except share count and EPS)	FY2022	FY2023	Q1'24
Reconciliation of GAAP to Non-GAAP Net Income Attributable to ON Semiconductor Corporation:			
GAAP net income attributable to ON Semiconductor Corporation	\$1,902.2	\$2,183.7	\$453.0
a) Amortization of acquisition-related intangible assets	82.8	56.8	14.1
b) Restructuring, asset impairments and other, net	17.9	74.9	1.4
c) Goodwill and intangible asset impairment	386.8	-	-
d) Third party acquisition and divestiture-related costs	12.9	(1.3)	0.1
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)
i) Impact of business wind down	12.7	(3.9)	-
Non-GAAP Net Income Attributable to ON Semiconductor Corporation	\$ 2,347.7	\$ 2,256.2	\$ 464.5
Reconciliation of GAAP to Non-GAAP Diluted Shares Outstanding:			
GAAP diluted shares outstanding	\$ 448.2	\$ 446.8	\$ 436.5
Less: dilutive shares attributable to convertible notes	(7.0)	(9.1)	(4.7)
Non-GAAP Diluted Shares Outstanding	\$ 441.2	\$ 437.7	\$ 431.8
Non-GAAP Diluted Earnings Per Share:			
Non-GAAP net income for diluted earnings per share	\$ 2,349.7	\$ 2,257.5	\$ 464.5
Non-GAAP diluted shares outstanding	441.2	437.7	431.8
Non-GAAP Diluted Earnings Per Share	\$ 5.33	\$ 5.16	\$ 1.08

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
- Omdia: Power IC Market Tracker, Sep'22
- Yole: Silicon Carbide Forecast 2023
- Bank of America Research
- Yole: 2022-27 SiCmarket forecast of 33% CAGR
- TSR: Automotive Camera Market Analysis 2021-2022
- Yole: Status of CMOS Image Sensor Industry 2021 Report

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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