



# Quarterly Investor Presentation

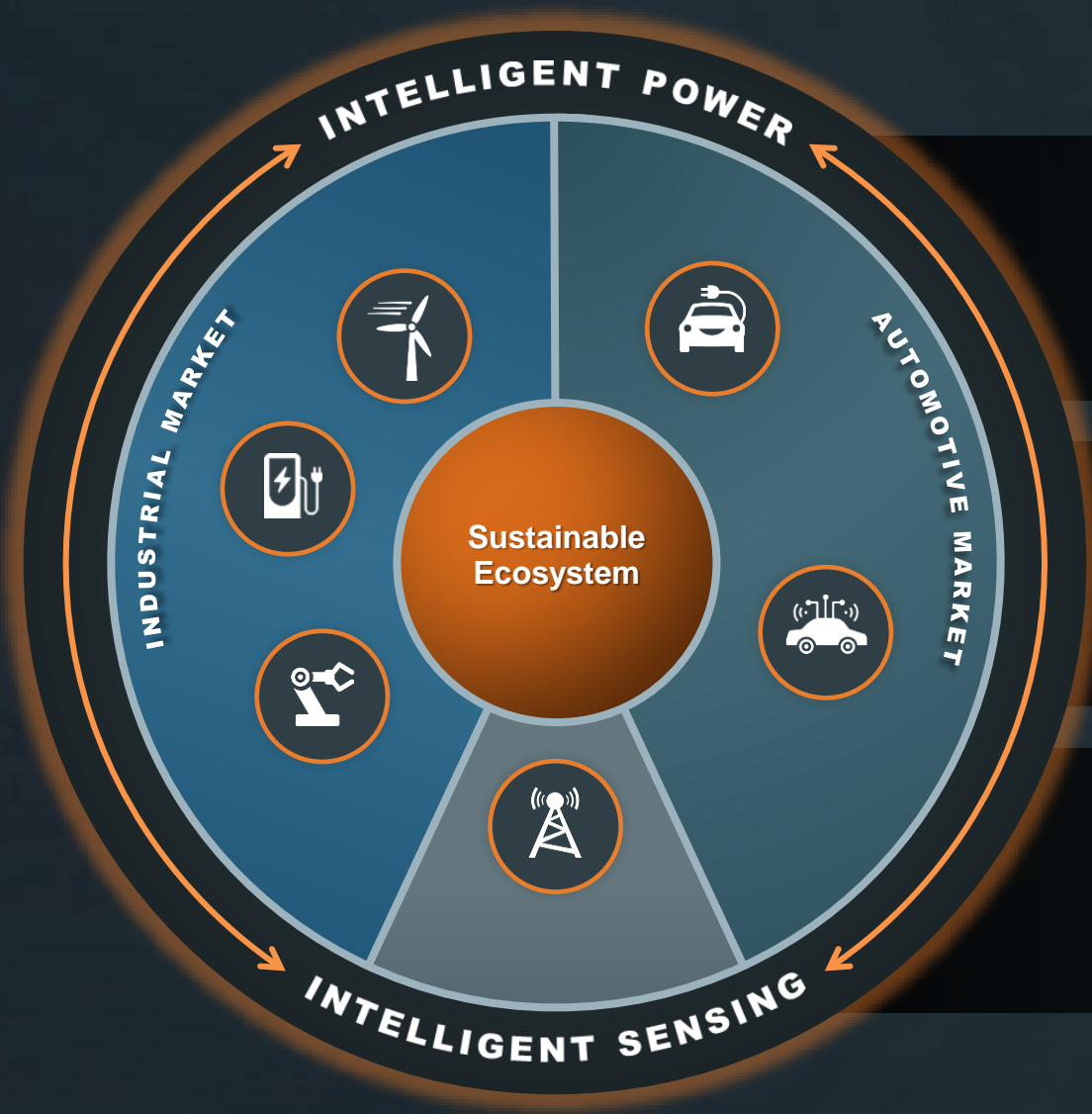
## Fourth Quarter 2024



# 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 first quarter of 2025. 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 2024 Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on February 10, 2025 (the “2024 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 2024 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.

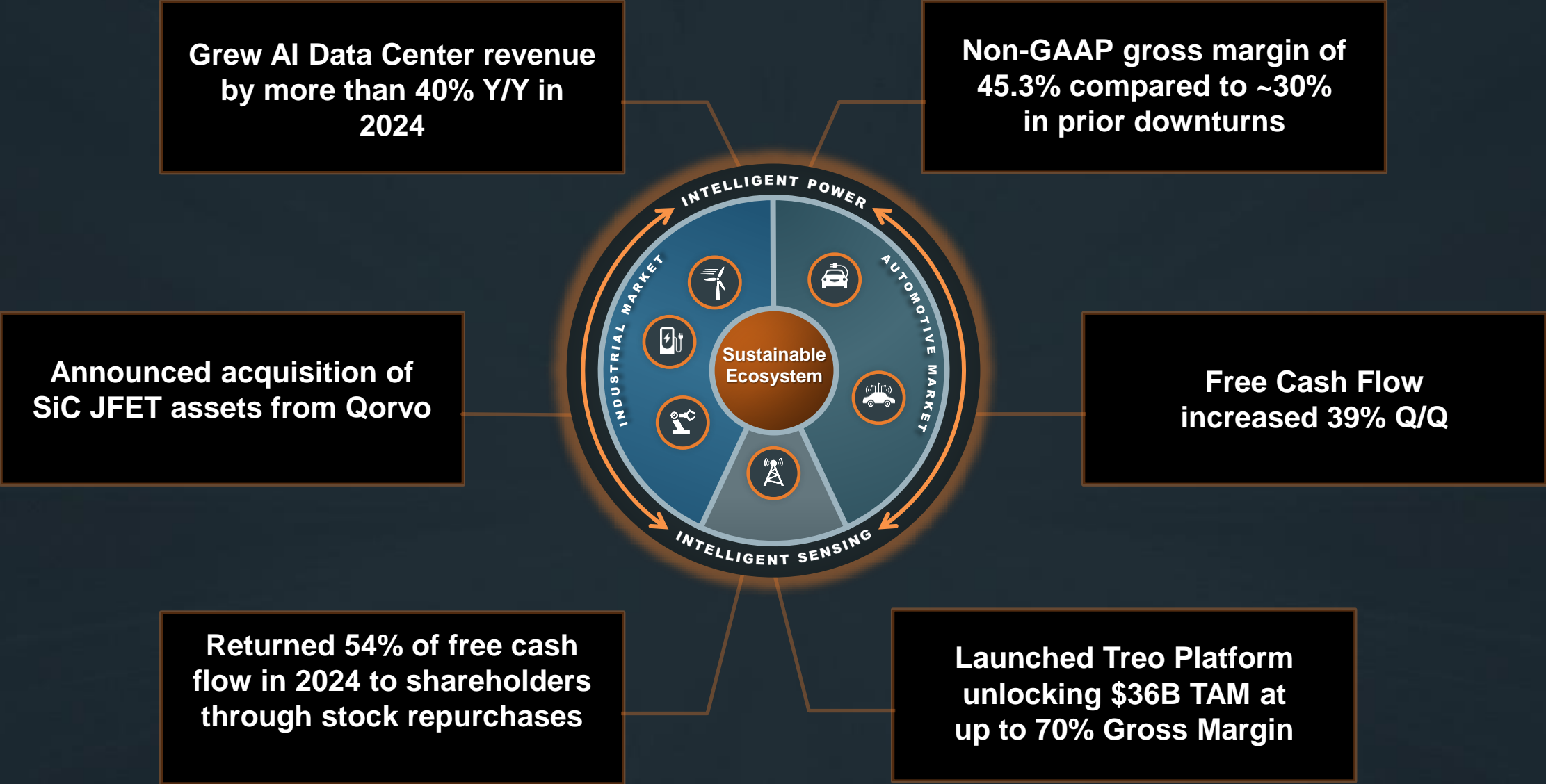


Financial & Business Update

About onsemi

Appendix

# Q4'24 Highlights



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# Non-GAAP Financial Performance



Revenue

\$1.72B

-15% Y/Y



Gross  
Margin

45.3%

-140 bps Y/Y



Operating  
Margin

26.7%

-490 bps Y/Y



Diluted  
EPS

\$0.95

-\$0.30 Y/Y



LTM Free  
Cash Flow

17.1%

+360 bps Q/Q

Automotive

\$1,026m Revenue



8% Y/Y

Industrial

\$417m Revenue



16% Y/Y

Other

\$280m Revenue



31% Y/Y

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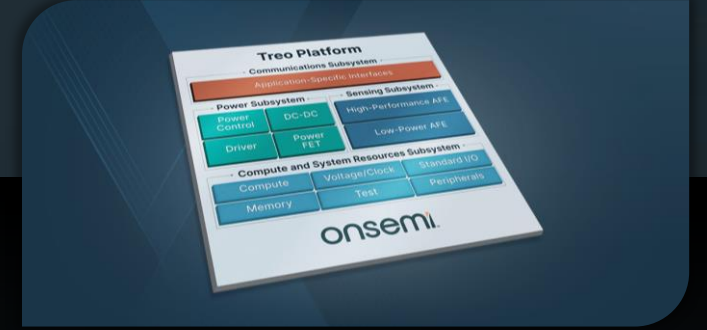
# Strategic Announcements



**onsemi Acquired Silicon Carbide JFET Technology to Enhance Its Power Portfolio for AI Data Centers**



**onsemi Hyperlux Sensors Selected for Subaru's Next-Generation AI-Integrated EyeSight System**



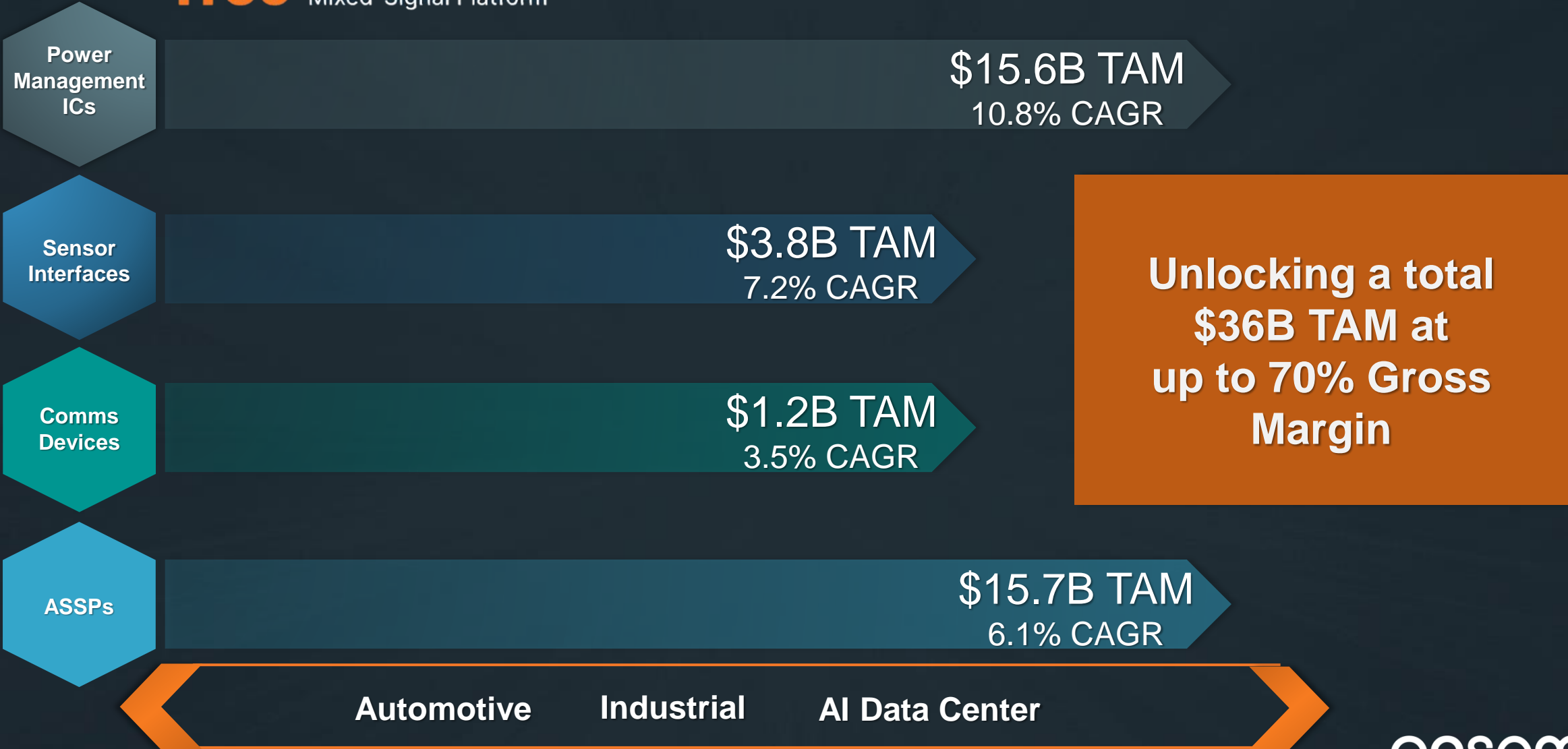
**onsemi Introduces the Industry's Most Advanced Analog and Mixed-Signal Platform**

View all press announcements at:

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

# Launched Treo Platform to enter the High-Performance Analog & Mixed-Signal Market

**Treo** Analog and Mixed-Signal Platform





# onsemi acquires Qorvo's Silicon Carbide JFET Business, including United Silicon Carbide Subsidiary

**Disruptive technology further strengthens leadership in high and mid voltage power semiconductors**

## **Disruptive technology to maximize power efficiency needs in AI Data Center, Auto, and Industrial markets**

- Best power efficiency with the lowest on-resistance and high switching frequency drive the best power efficiency among all semiconductor technologies
- Expected to disrupt Silicon power devices and GaN in key applications

## **Expands market opportunity by \$1.3B by 2030**

- Power solutions for AI Data Center
- Electric vehicle battery disconnect
- Industrial power supplies, solar power convertors, energy storage systems & solid-state circuit breakers for industrial market

## **Attractive financial profile**

- Accelerate growth leveraging onsemi's customer and ecosystem relationships
- Margin expansion with onsemi's vertically integrated Silicon Carbide supply chain

# Q1'25 Guidance Highlights

## Revenue

**GAAP:**  
\$1,350 to \$1,450m

**Non-GAAP:**  
\$1,350 to \$1,450m

## GM

**GAAP:**  
38.9% to 40.9%

**Non-GAAP:**  
39.0% to 41.0%

## OPEX

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

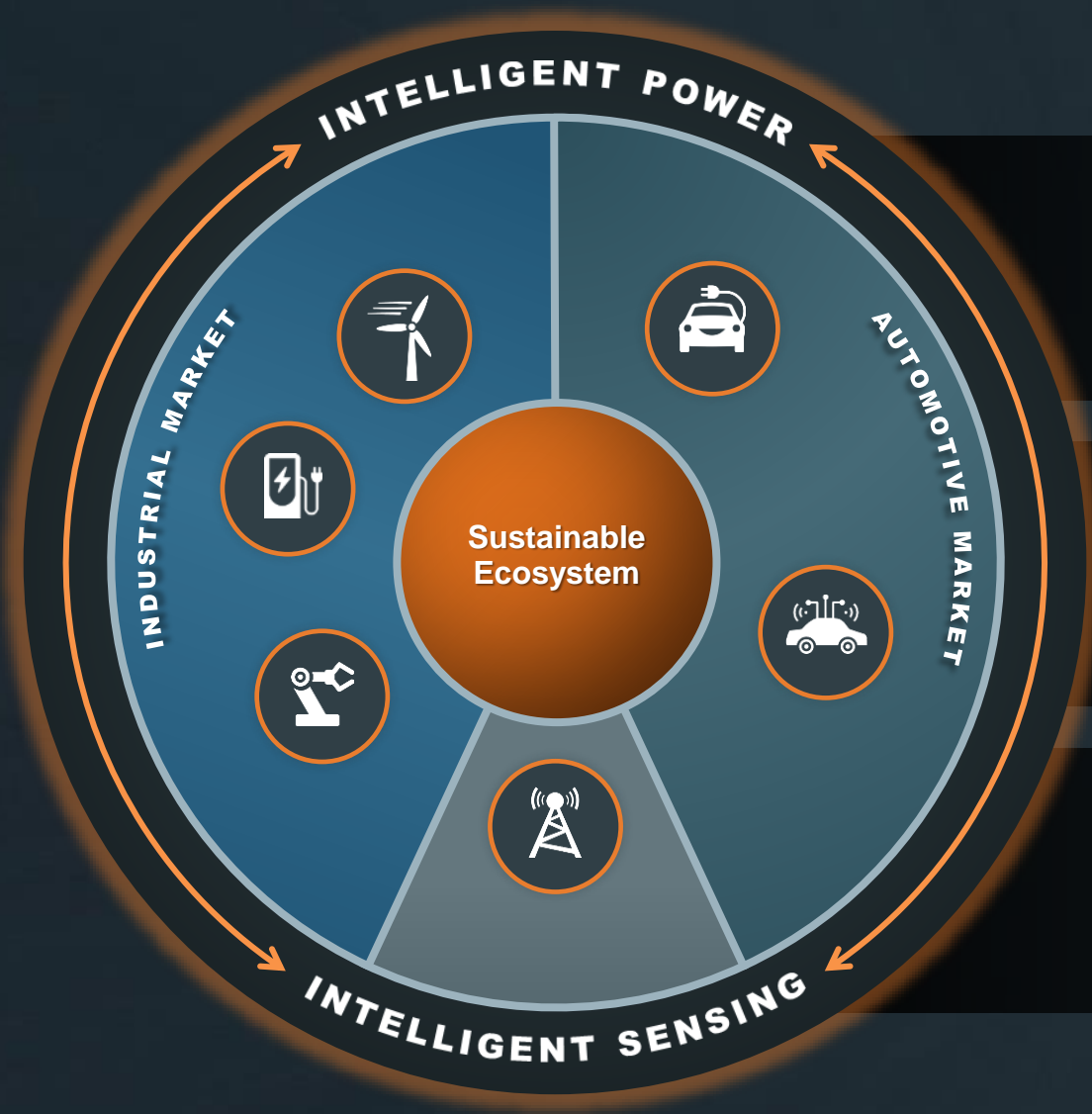
**Non-GAAP:**  
\$313 to \$328m

## EPS

**GAAP:**  
\$0.42 to \$0.52

**Non-GAAP:**  
\$0.45 to \$0.55

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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

**\$7.1B**

2024 Revenue

S&P 500® index

**500**

Fortune 500®  
company

**100**

Nasdaq 100®  
company

**37K+**

Portfolio SKUs

**~26K**

Employees  
Worldwide

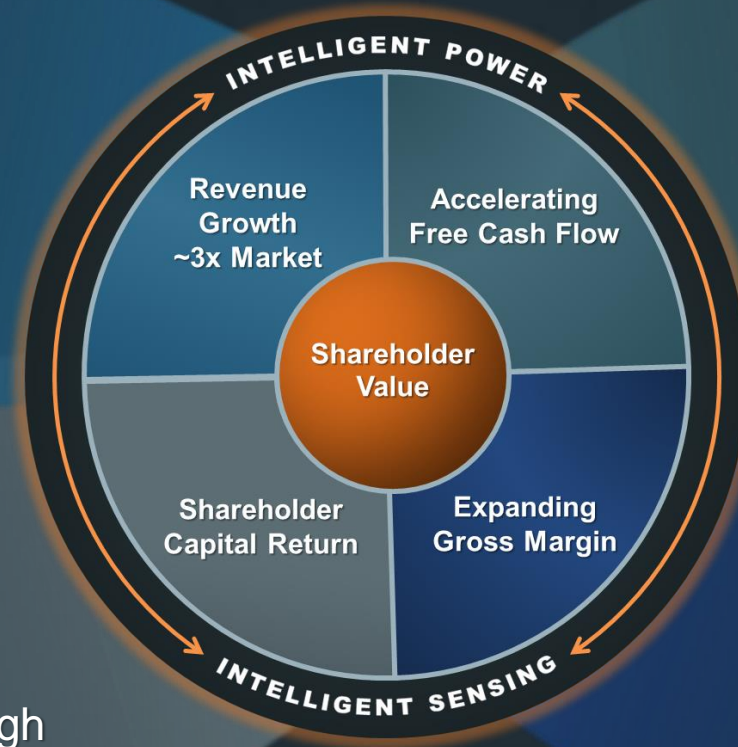
# onsemi Focus: Accelerating Shareholder Value

## 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 to 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%
- 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

**\$44B TAM**  
growing at  
**~18% CAGR**

Electric Vehicles

**\$15.5B**

25% CAGR



Advanced Safety

**\$5.6B**

15% CAGR



AI Data Center

**\$4.4B**

18.9% CAGR



Notes:  
Based on current market projections, 2022-2027  
AI Data Center from 2024-2028  
See Slide 31 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



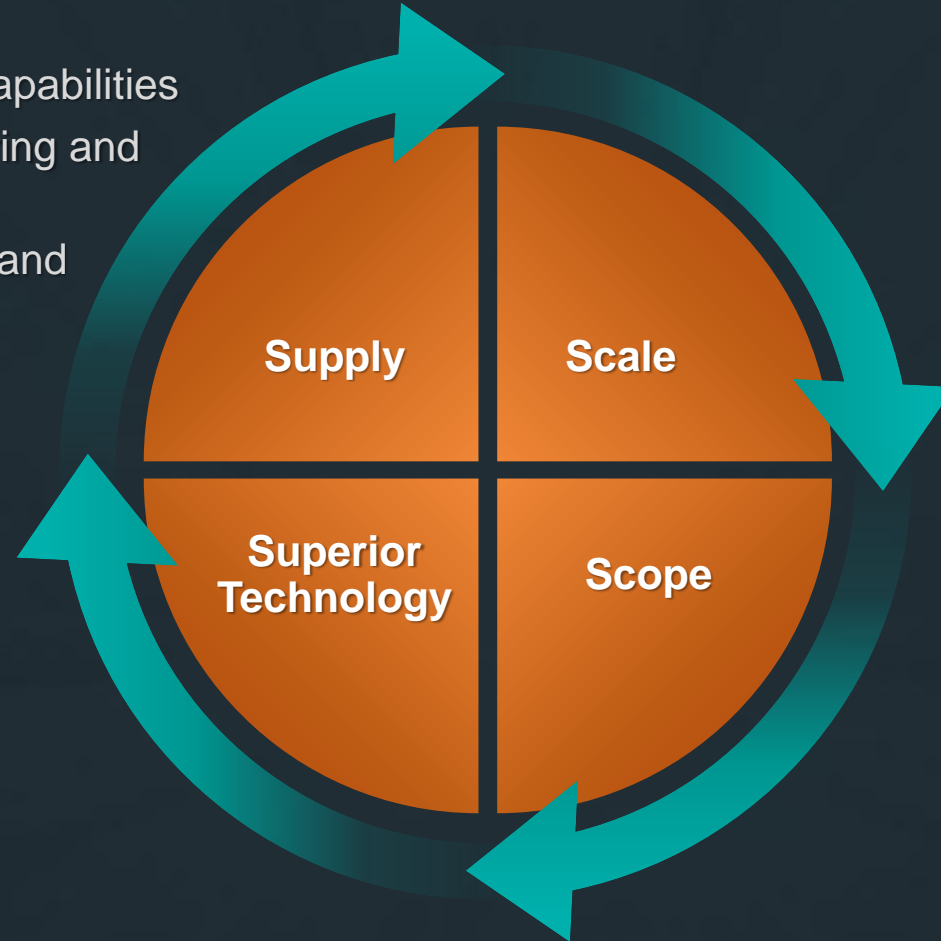
# The onsemi Advantage: Intelligent Power

## 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**



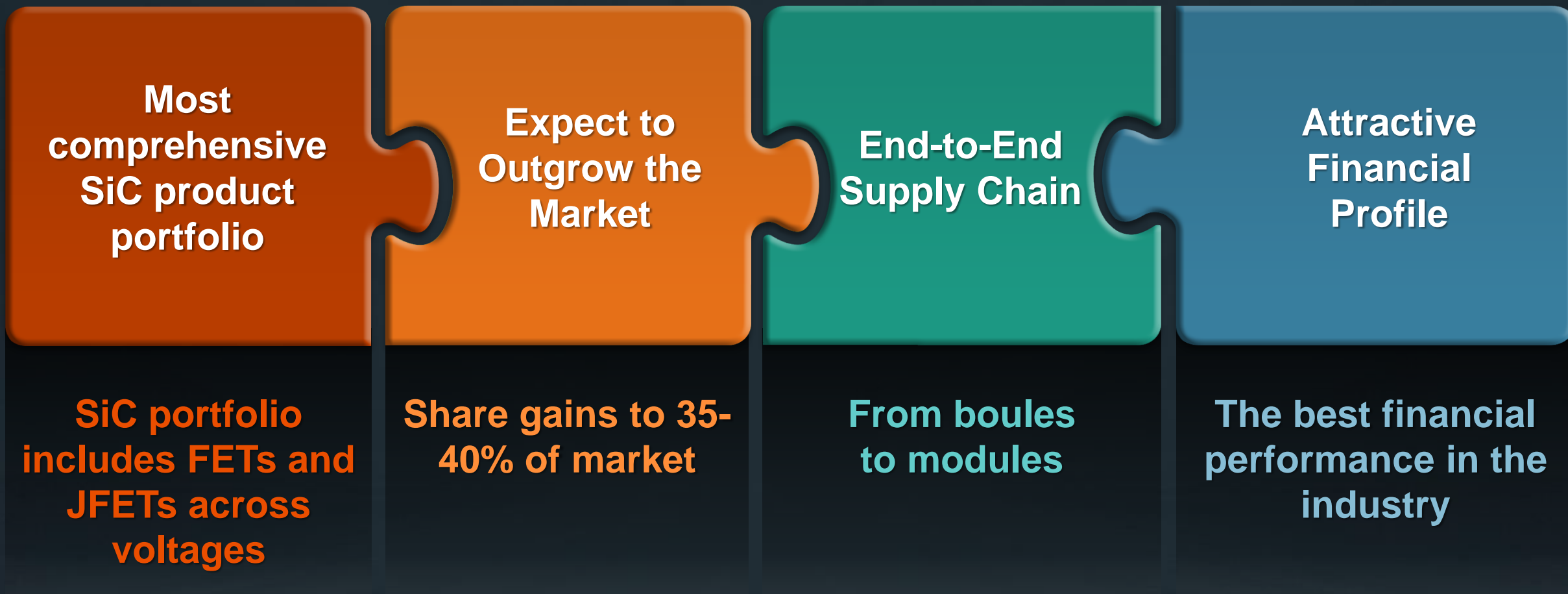
## SCALE

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

## SCOPE

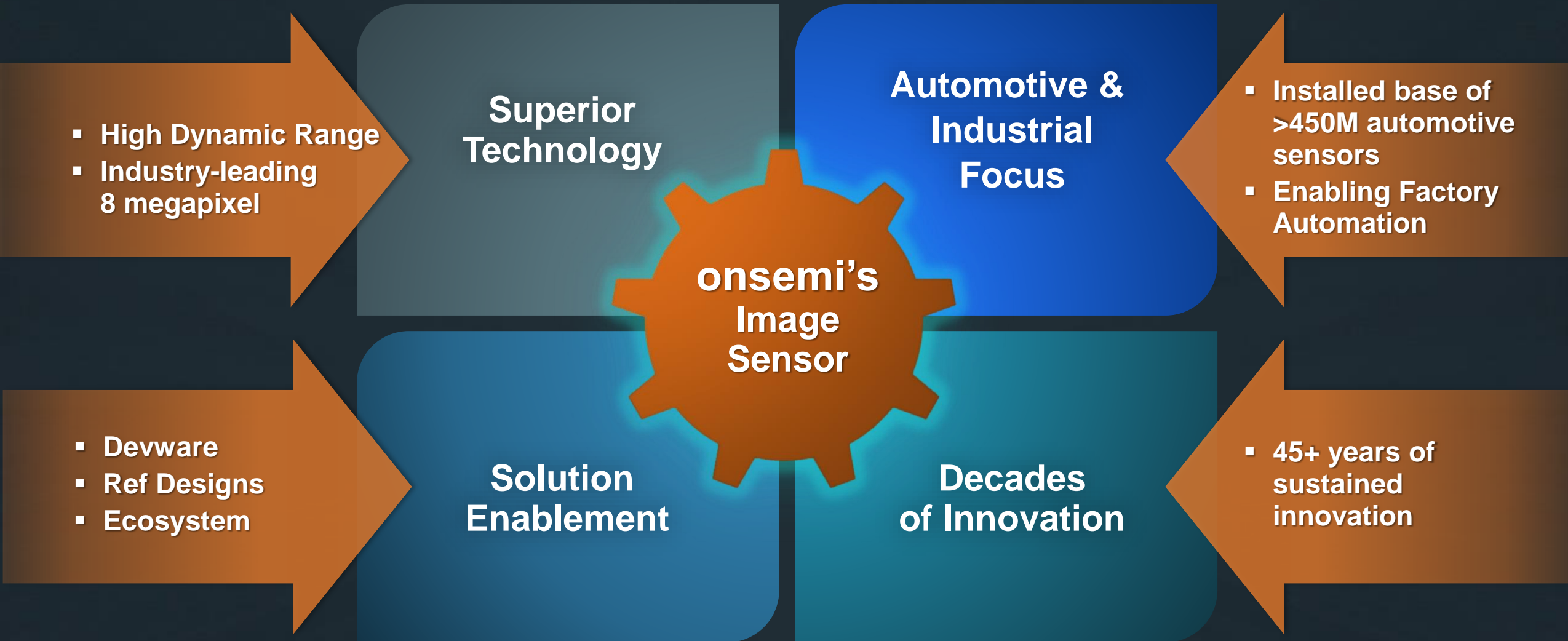
- Suite of sustainable solutions from energy generation to energy consumption
- Depth and breadth of power technologies
- Supporting portfolio for optimized solutions





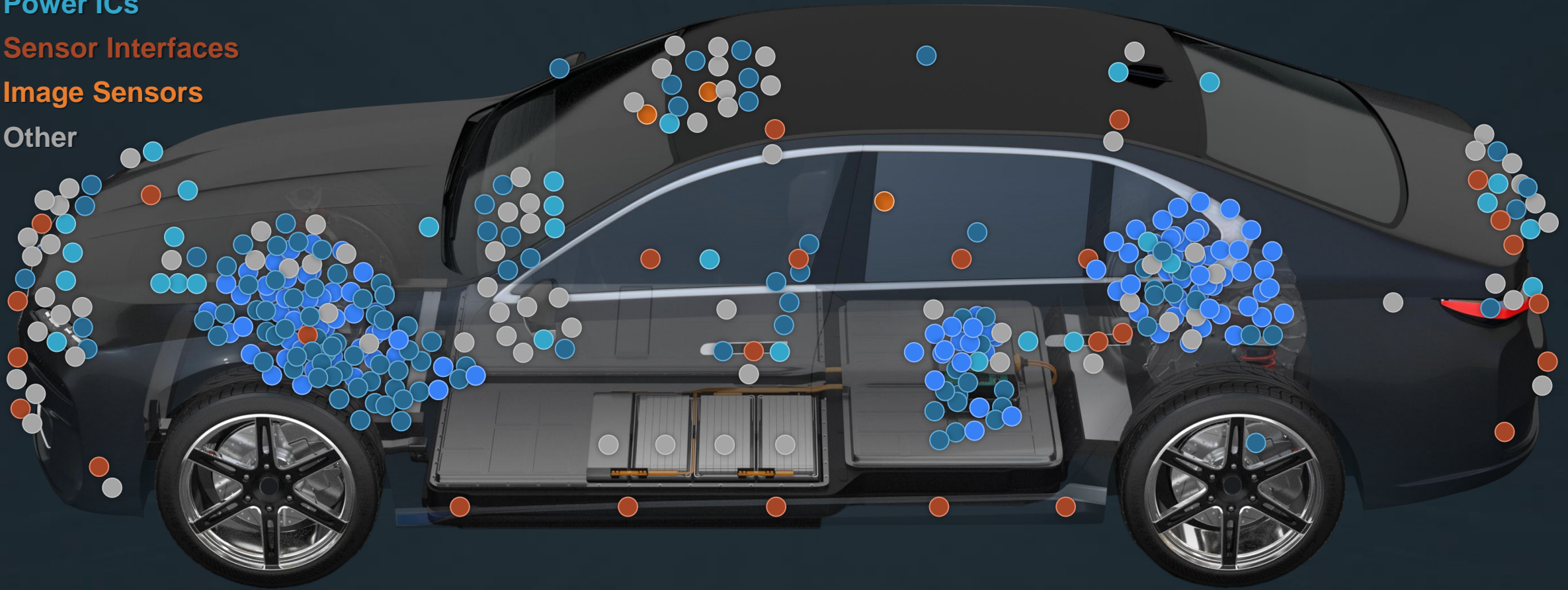
**... onsemi's SiC Leadership**

# The onsemi Advantage: Intelligent Sensing



# onsemi. Everywhere in Automotive Today.

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

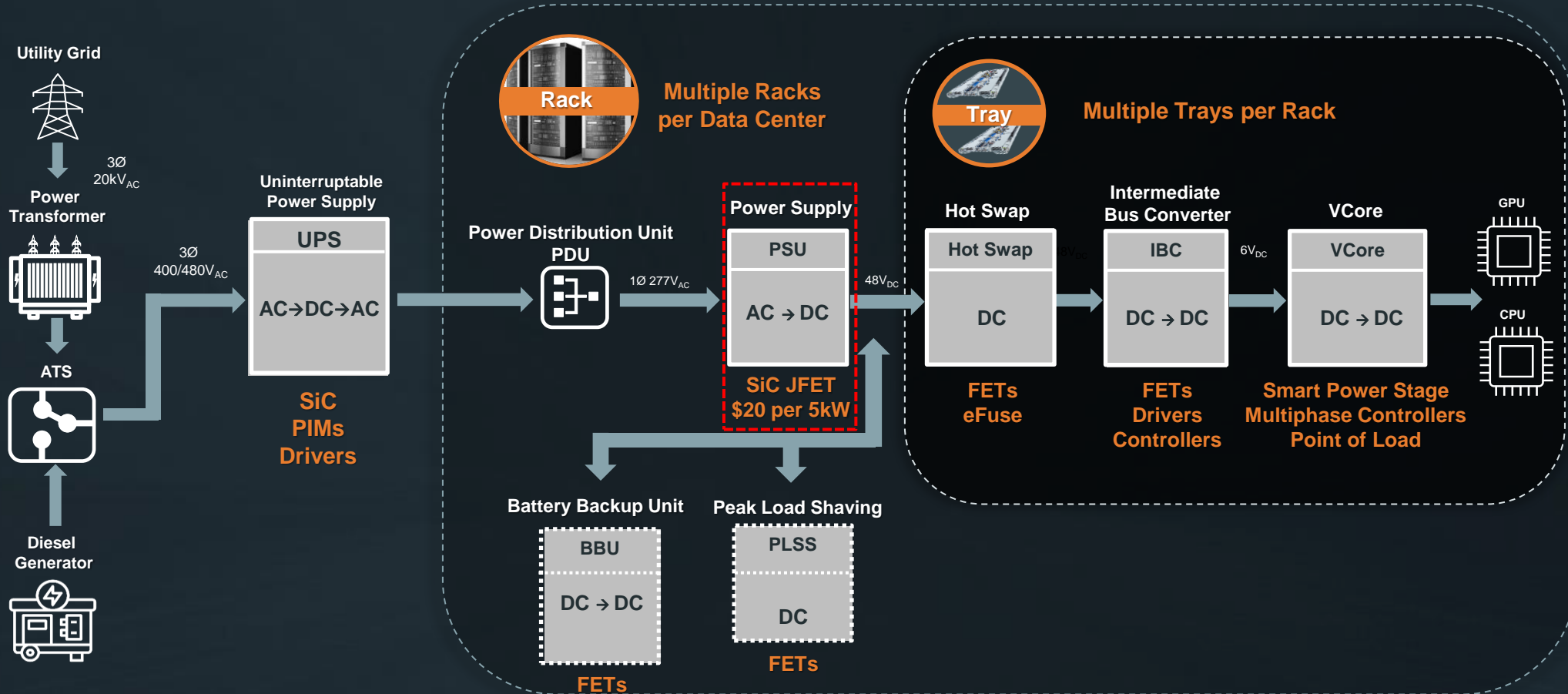


~500 onsemi products in production vehicles today



# Power Delivery from Grid to Processor in AI Data Center

## onsemi Solutions Optimize Energy Usage and Increase Power Density



Expanding  
onsemi Opportunity

40kW, ~\$2,500/rack

2024

120kW, ~\$9,500/rack

2025

200-300kW, ~\$↑↑/rack

2026+

# 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 Decarbonization Commitments

## Near-Term Science Based Targets Validated



### Near-Term Science Based Targets validated Dec 2024

By 2029, 71.3 % of suppliers to commit to their own SBTs

By 2034, Scope 1 & 2 emissions will reduce by 58.8% and

Fuel and Energy Related Emissions (FERA) Portion of Scope 3 will reduce by 35.0%



### Net Zero 2040

Consistent commitment to achieve net zero emissions by 2040



### Progress towards Greenhouse Gas Targets

In 2024, ~17% reduction of Scope 1 & 2 emissions vs '22 baseline

As of 2024, ~35% of suppliers have committed to SBTs



### Water

42% water recycled in 2023

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

View the 2023 onsemi Sustainability Report at:

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

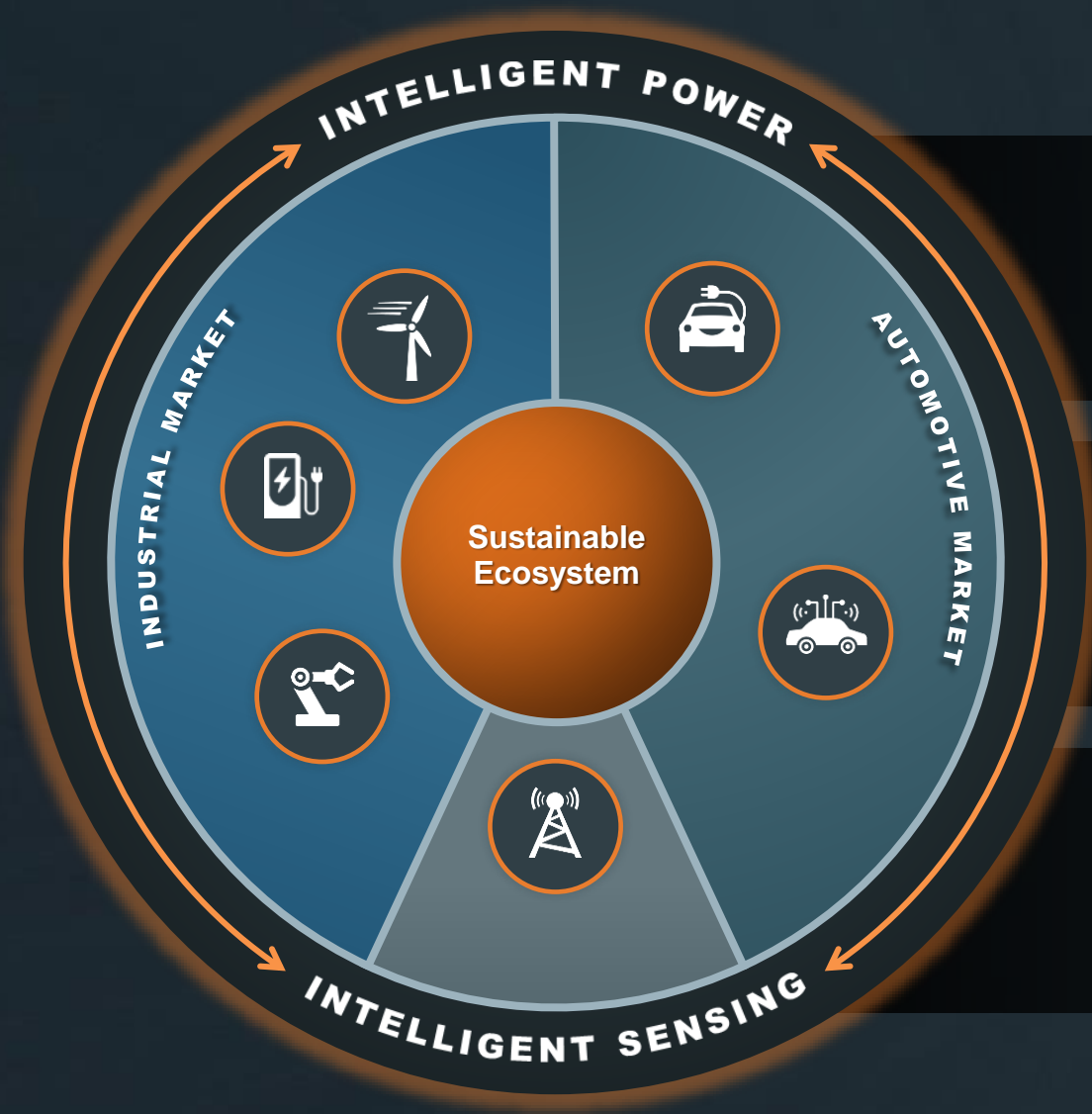
# Accelerating the Financial Model

	2024 Actual	2027 Target	
Revenue	\$7.08B	10-12% CAGR	<ul style="list-style-type: none"> <li>Grow at ~3x the semiconductor industry</li> </ul>
Gross Margin	45.5%	53%	<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>
Operating Expenses	17.6%	13%	<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>
Operating Margin	27.9%	40%	<ul style="list-style-type: none"> <li>Grow Operating Income faster than Revenue</li> </ul>
CapEx	9.8%	Mid-single digit range	<ul style="list-style-type: none"> <li>Market success drives investments</li> <li>High ROIC brownfield investments</li> </ul>
Free Cash Flow	17.1%	25-30%	<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

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Financial & Business Update

About onsemi

Appendix



# Non-GAAP Financial Performance

	2023 Actual	Q1'24 Actual	Q2'24 Actual	Q3'24 Actual	Q4'24 Actual	2024 Actual	Q1'25 Guide	2027 Target	
Revenue (\$ millions)	8,253.0	1,862.7	1,735.2	1,761.9	1,722.5	7,082.3	1,350 to 1,450	10-12% CAGR	<ul style="list-style-type: none"> <li>Ongoing inventory digestion in key markets</li> </ul>
Gross Margin	47.1%	45.9%	45.3%	45.5%	45.3%	45.5%	39.0% to 41.0%	53%	<ul style="list-style-type: none"> <li>Q4'24 gross margin above the midpoint of guidance</li> </ul>
Operating Expenses (\$ millions)	1,220.1	314.3	308.4	304.5	321.3	1,248.5	313 to 328	13%	<ul style="list-style-type: none"> <li>Active cost control</li> <li>Investing through the downturn</li> </ul>
Operating Margin	32.3%	29.0%	27.5%	28.2%	26.7%	27.9%	---	40%	<ul style="list-style-type: none"> <li>Structural changes to deliver operational efficiencies</li> </ul>
CapEx (\$ millions)	1,539.1	233.9	141.1	161.7	157.3	694.0	110 to 150	Mid-single digit range	<ul style="list-style-type: none"> <li>Achieve target in 2025 to reduce CapEx intensity by half Y/Y</li> </ul>
LTM Free Cash Flow	5.3%	7.8%	11.0%	13.8%	17.1%	17.1%	---	25-30%	<ul style="list-style-type: none"> <li>Returned 54% of Free Cash Flow via Share Repurchases in 2024</li> </ul>
Earnings per Share	\$5.16	\$1.08	\$0.96	\$0.99	\$0.95	\$3.98	\$0.45 to \$0.55	---	<ul style="list-style-type: none"> <li>Q4'24 EPS above mid-point of guidance</li> </ul>

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# Q1'25 Guidance

	GAAP	Special Items**	Non-GAAP***
Revenue	\$1,350 to \$1,450 million	-	\$1,350 to \$1,450 million
Gross Margin	38.9% to 40.9%	0.1%	39.0% to 41.0%
Operating Expenses	\$329 to \$344 million	\$16 million	\$313 to \$328 million
Other Income and Expense (including interest), net	(\$14 million)	-	(\$14 million)
Diluted Earnings Per Share	\$0.42 to \$0.52	\$0.03	\$0.45 to \$0.55
Diluted Shares Outstanding *	426 million	1 million	425 million

# Notes to Q1'25 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)	FY2023	Q1'24	Q2'24	Q3'24	Q4'24	FY2024
Reconciliation of GAAP to Non-GAAP Gross Margin:						
GAAP Gross Margin	47.1%	45.8%	45.2%	45.4%	45.2%	45.4%
a) Impact of business wind down	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
b) Amortization of acquisition-related intangible assets	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Non-GAAP Gross Margin	47.1%	45.9%	45.3%	45.5%	45.3%	45.5%
Reconciliation of GAAP to Non-GAAP Operating Expenses:						
GAAP Operating Expenses	\$ 1,344.8	\$ 328.4	\$ 395.5	\$ 354.0	\$ 370.5	\$ 1,448.4
a) Amortization of acquisition-related intangible assets	(51.1)	(12.6)	(12.9)	(13.0)	(13.5)	(52.0)
b) Restructuring, asset impairments and other, net	(74.9)	(1.4)	(72.5)	(29.1)	(30.9)	(133.9)
c) Goodwill and intangible asset impairment	-	(0.1)	-	-	-	-
d) Third party acquisition and divestiture-related costs	1.3	-	(1.7)	(7.4)	(4.8)	(14.0)
e) Impact of business wind down	-	-	-	-	-	-
Non-GAAP Operating Expenses	\$ 1,220.1	\$ 314.3	\$ 308.4	\$ 304.5	\$ 321.3	\$ 1,248.5
Reconciliation of GAAP to Non-GAAP Operating Income:						
GAAP Operating Income	\$ 2,538.7	\$ 525.2	\$ 388.5	\$ 445.4	\$ 408.6	\$ 1,767.7
a) Amortization of acquisition-related intangible assets	56.8	14.1	14.5	14.6	15.1	58.3
b) Restructuring, asset impairments and other, net	74.9	1.4	72.5	29.1	30.9	133.9
c) Goodwill and intangible asset impairment	-	-	-	-	-	-
d) Third party acquisition- and divestiture-related costs	(1.3)	0.1	1.7	7.4	4.8	14.0
e) Impact of business wind down	(3.9)	-	-	-	-	-
Non-GAAP Operating Income	\$ 2,665.2	\$ 540.8	\$ 477.2	\$ 496.5	\$ 459.4	\$ 1,973.9
Reconciliation of GAAP to Non-GAAP Operating Margin:						
GAAP Operating Margin	30.8%	28.2%	22.4%	25.3%	23.7%	25.0%
a) Amortization of acquisition-related intangible assets	0.7%	0.8%	0.8%	0.8%	0.9%	0.8%
b) Restructuring, asset impairments and other, net	0.9%	0.1%	4.2%	1.7%	1.8%	1.9%
c) Goodwill and intangible asset impairment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
d) Third party acquisition and divestiture-related costs	0.0%	0.0%	0.1%	0.4%	0.3%	0.2%
f) Impact of business wind down	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-GAAP Operating Margin	32.3%	29.0%	27.5%	28.2%	26.7%	27.9%
Free Cash Flow:						
LTM Free Cash Flow	\$ 437.9	\$ 632.5	\$ 857.2	\$ 1,014.8	\$ 1,212.4	\$ 1,212.4
LTM Revenue	8,253.0	8,156.0	7,796.8	7,377.9	7,082.3	7,082.3
LTM Cash Flow Margin	5.3%	7.8%	11.0%	13.8%	17.1%	17.1%

GAAP to Non-GAAP Reconciliation (\$ in Millions, except share count and EPS)	FY2023	Q1'24	Q2'24	Q3'24	Q4'24	FY2024
Reconciliation of GAAP to Non-GAAP Net Income Attributable to ON Semiconductor Corporation:						
GAAP Net Income Attributable to ON Semiconductor Corporation	\$2,183.7	\$453.0	\$338.2	\$401.7	\$379.9	\$1,572.8
a) Amortization of acquisition-related intangible assets	56.8	14.1	14.5	14.6	15.1	58.3
b) Restructuring, asset impairments and other, net	74.9	1.4	72.5	29.1	30.9	133.9
c) Goodwill and intangible asset impairment	-	-	-	-	-	-
d) Third party acquisition and divestiture-related costs	(1.3)	0.1	1.7	7.4	4.8	14.0
e) Loss on debt refinancing and prepayment	13.3	-	-	-	-	-
f) Actuarial gains (losses) on pension plans and other pension benefits	4.0	-	-	-	(12.2)	(12.2)
g) Loss on divestiture of a business	0.7	-	-	-	-	-
h) Adjustment of income taxes	(72.0)	(4.1)	(14.8)	(29.0)	(14.3)	(62.2)
i) Impact of business wind down	(3.9)	-	-	-	-	-
Non-GAAP Net Income Attributable to ON Semiconductor Corporation	\$ 2,256.2	\$ 464.5	\$ 412.1	\$ 423.8	\$ 404.2	\$ 1,704.6
Reconciliation of GAAP to Non-GAAP Diluted Shares Outstanding:						
GAAP diluted shares outstanding	\$ 446.8	\$ 436.5	\$ 433.2	\$ 431.7	\$ 429.6	\$ 432.7
Less: dilutive shares attributable to convertible notes	(9.1)	(4.7)	(3.7)	(4.1)	(3.5)	(4.0)
Non-GAAP Diluted Shares Outstanding	\$ 437.7	\$ 431.8	\$ 429.5	\$ 427.6	\$ 426.1	\$ 428.7
Non-GAAP Diluted Earnings Per Share:						
Non-GAAP net income for diluted earnings per share	\$ 2,257.5	\$ 464.5	\$ 412.1	\$ 423.8	\$ 404.2	\$ 1,704.6
Non-GAAP diluted shares outstanding	437.7	431.8	429.5	427.6	426.1	428.7
Non-GAAP Diluted Earnings Per Share	\$ 5.16	\$ 1.08	\$ 0.96	\$ 0.99	\$ 0.95	\$ 3.98

# Notes & Sources

## **Power of the Portfolio Driving onsemi Growth (Slide 14)**

- 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%. (2022-2027)
- Semiconductor TAM, excludes memory and expected to grow at ~4%

## **Enabling a Sustainable Ecosystem: Premium Business in Intelligent Power and Sensing (Slide 15)**

- 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 SiC market forecast of 33% CAGR
- TSR: Automotive Camera Market Analysis 2021-2022
- Yole: Status of CMOS Image Sensor Industry 2021 Report

## **onsemi's Decarbonization Commitment (Slide 23)**

- Per validated near-term Science Based Target, **By 2029, ~71.3 % of suppliers by emissions to commit to their own SBTs**
- Please note that Fuel and Energy Related Emissions constitute one category within a larger overall Scope 3 inventory of multiple categories
- 2024 GHG emissions are in process of receiving Limited Assurance and will be received by publication of Sustainability Report at end of June 2025. Figures presented represent estimates until assurance is complete.





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