



ALPHA & OMEGA
SEMICONDUCTOR

INVESTOR PRESENTATION

February 5th, 2026

(Nasdaq: AOSL)

SAFE HARBOR STATEMENT

This presentation contains forward-looking statements that are based on current expectations, estimates, forecasts and projections of future performance based on management's judgment, beliefs, current trends, and anticipated product performance. These forward-looking statements include, without limitation, statements relating to expected growth rate, our product portfolios, projected amount of revenue, gross margin, operating income (loss), income tax expenses, net income (loss), noncontrolling interest, and share-based compensation expenses, non-GAAP gross margin, non-GAAP operating expenses, tax expenses, and non-GAAP loss attributable to noncontrolling interest, anticipated annual revenue target, our ability and strategy to develop new products, the ability to expand our sales and market share, increase our capacity and achieve sustained growth and profitability, our ability to support global OEM and ODM customers, the expected ramp-up schedule of the 12 inch fab at the JV Company and target run rate, the development of digital power business, partnership with global brands, the relationship with key customers, business pipeline from design wins, the growth in mobile business, our ability to provide power solutions and reliable supply chains, government investigation, impact of coronavirus outbreak on our business, and other information under the section entitled "Business Outlook for Fiscal Q3 Ending March 31, 2026". Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those contained in this presentation. Additional information concerning these and other risk factors is contained in the Risk Factors sections of our most recently filed Forms 10-K and 10-Q. AOS undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this presentation.

Non-GAAP Results

Non-GAAP results referenced in this presentation contain non-GAAP financial measures because the financial community uses non-GAAP results in its analysis and comparison of historical results and projections of the Company's future operating results. These non-GAAP results exclude share-based compensation expense, and certain other expenses and benefits. Management uses these non-GAAP measures to manage and assess the profitability of the business. These non-GAAP results are also consistent with another way management internally analyzes the company's results and may be useful.



ALPHA AND OMEGA SEMICONDUCTOR (NASDAQ: AOSL)

Emerging total solution provider in >\$70B market

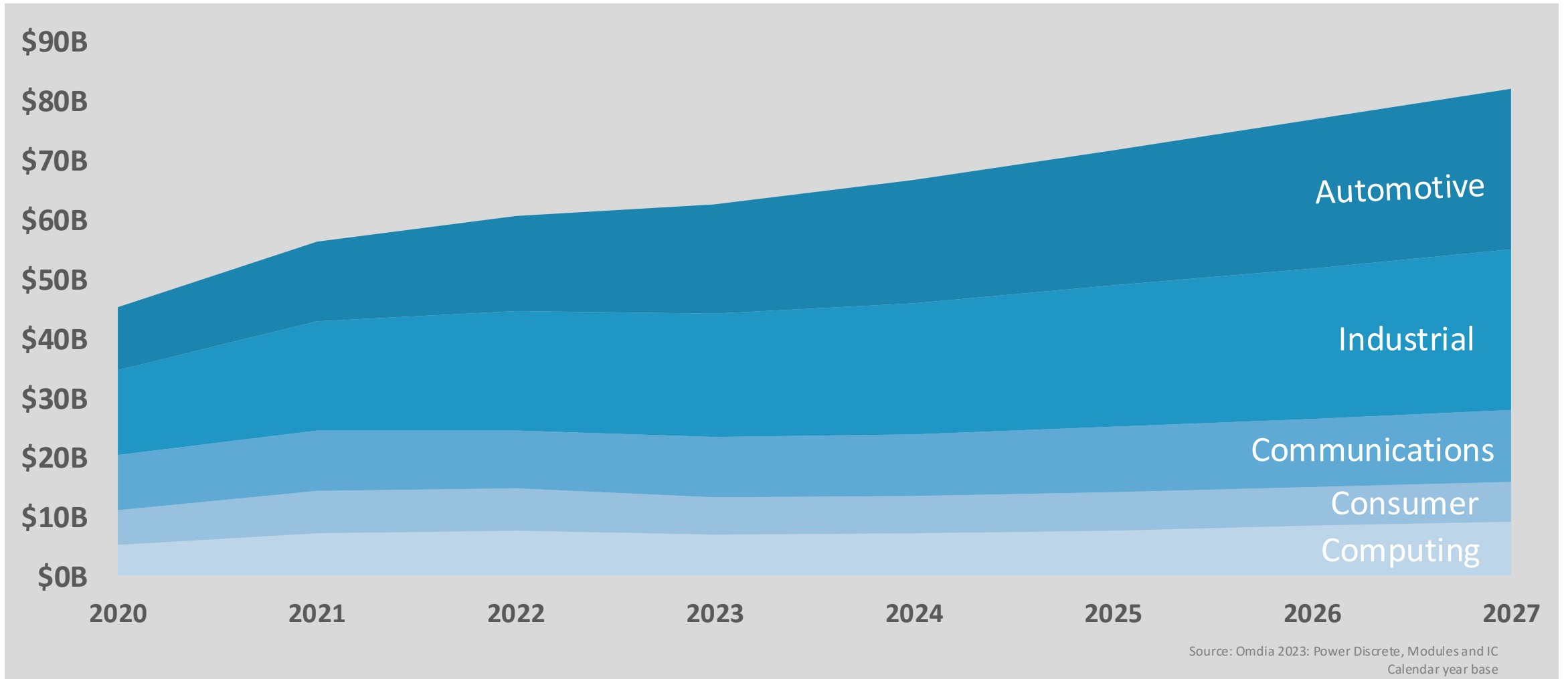
Solid foundation enabling accelerated growth

Strong pipeline with major growth drivers

Consistent execution approaching target model



LARGE AND GROWING MARKET FOR POWER





DIVERSIFIED PRODUCT PORTFOLIO - TOTAL POWER SOLUTION





BUILT FOR SCALE



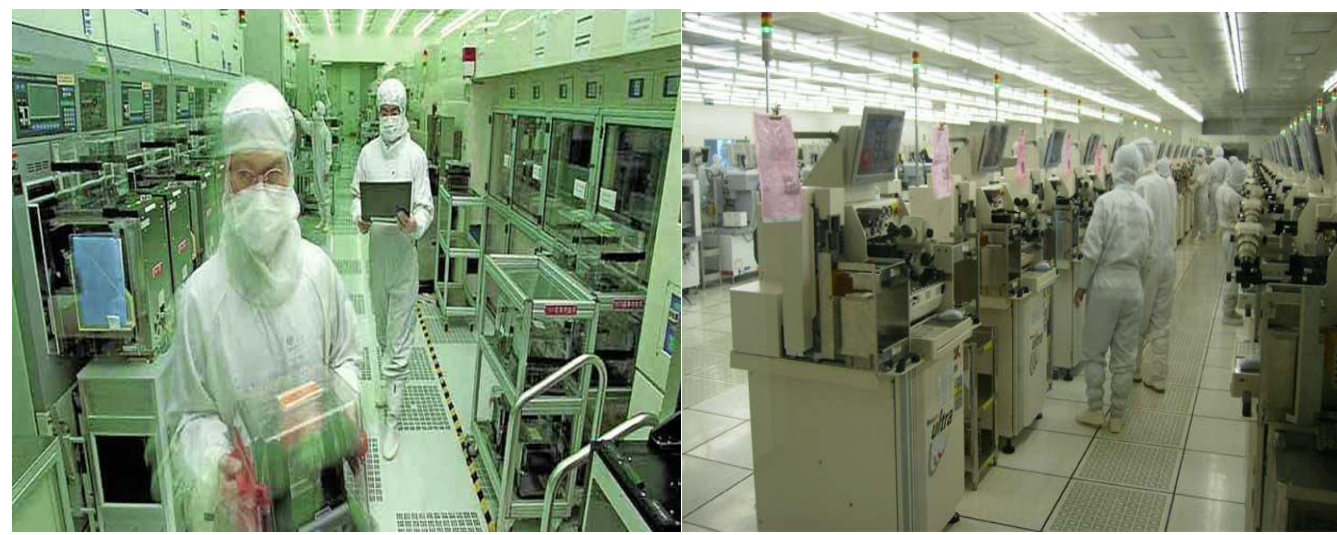
In house Oregon 8" Fab



In house Shanghai A&T



CQ JV: 12" Fab + A&T



Third-party Foundries & Subcons



STRATEGIC CUSTOMERS: WORLD CLASS OEMS/ODMS



United States



Europe



Taiwan



Mainland China



Japan



South Korea

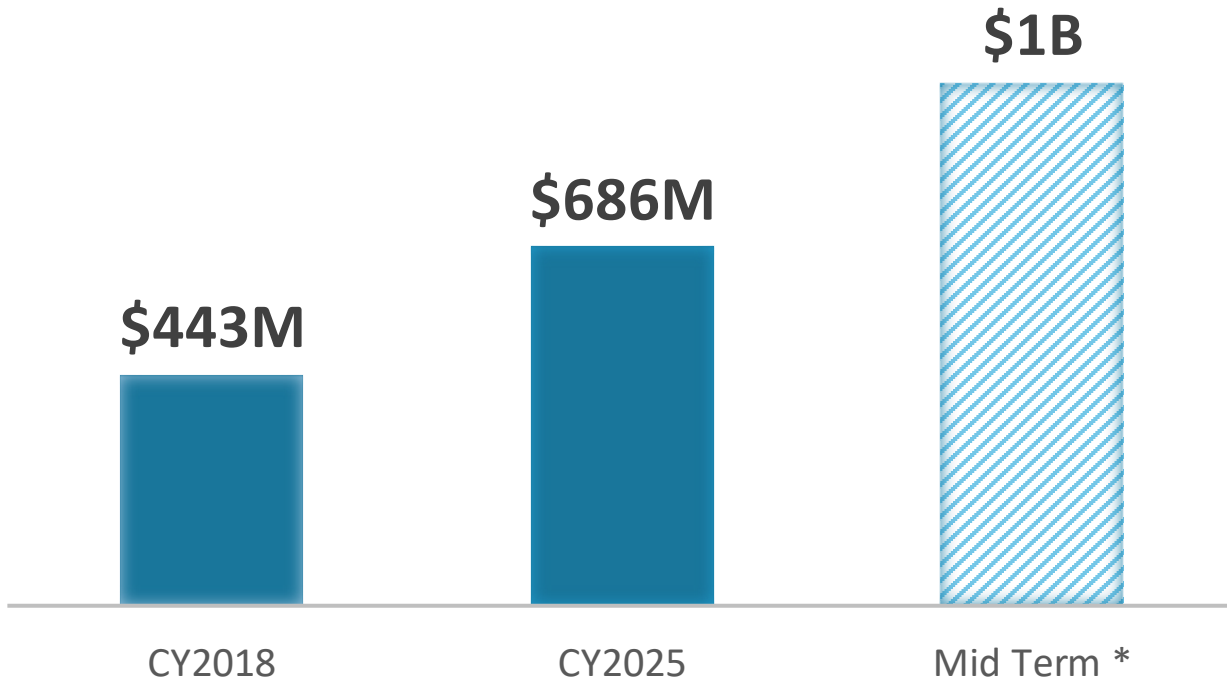


India





Revenue Growth



* - Our target

Growth Areas

>\$10B SAM



Computing



Phone Battery



Power Tools



Power Supply



Home Appliances



Automotive



FOCUSED MARKETS (AS OF Q2 FY2026)

Communications

- Smartphone
- Telecom

Consumer

- Home Appliance
- Gaming
- Wearable
- TV

Power Supply / Industrial

- Quick Chargers / PD
 - Power Tools
 - AC/DC
 - E-Mobility

Computing

- Notebook / PC
- Graphics Card
 - Server / AI
 - Tablet

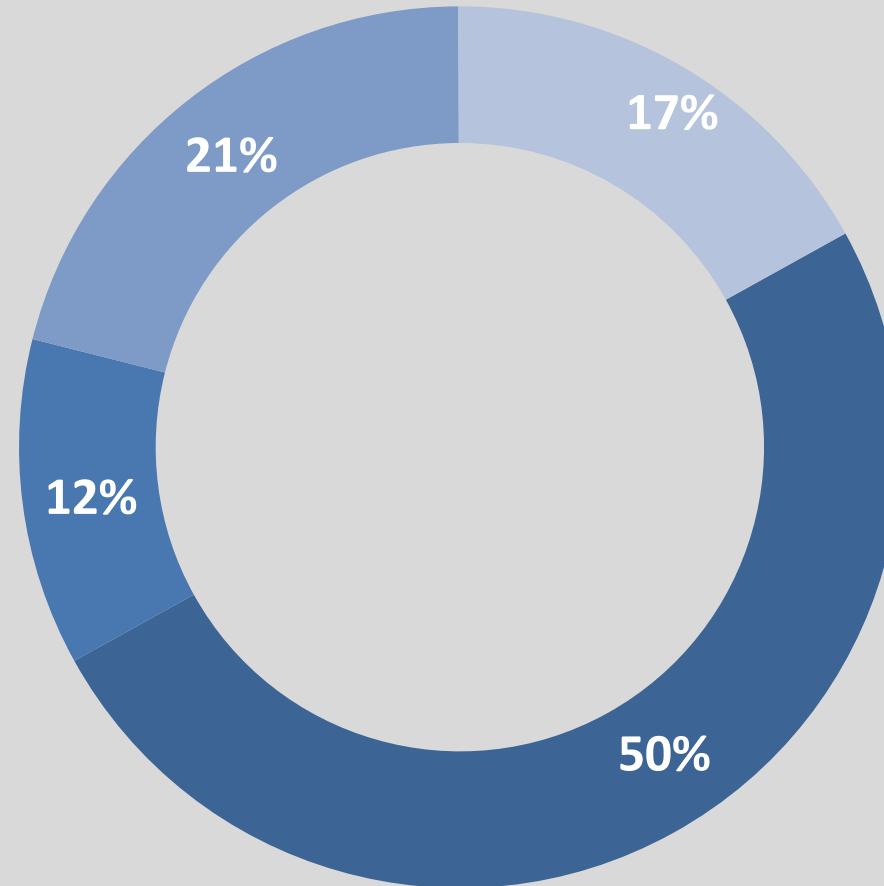


Chart excludes 'Service and Others' of 4%

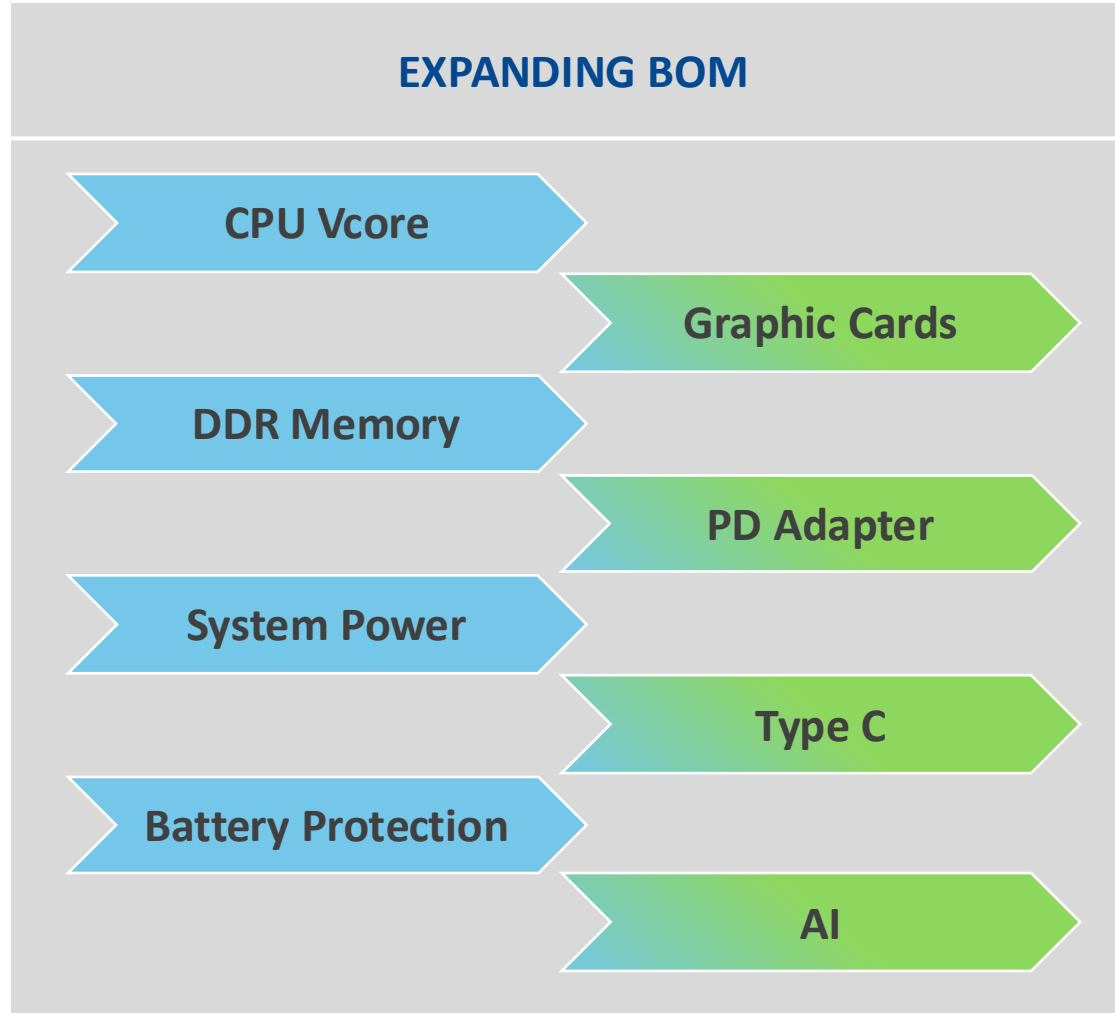


COMPUTING: BOM EXPANSION + SHARE GAINS

COMPUTING



SAM: \$2B+



- Market leader in PC
- High performance MOSFET and PIC
- Expanding BOM





STRATEGIC ALIGNMENT WITH GLOBAL OEMS

MOBILE POWER



SAM: \$1B+

Supply all major
smartphone
vendors

BATTERY PROTECTION



- Safe operation
- Longer battery life
- Robust performance

QUICK CHARGER



- AOS 1st to support QC
 - 10W → 18W+
- High performance MV FET



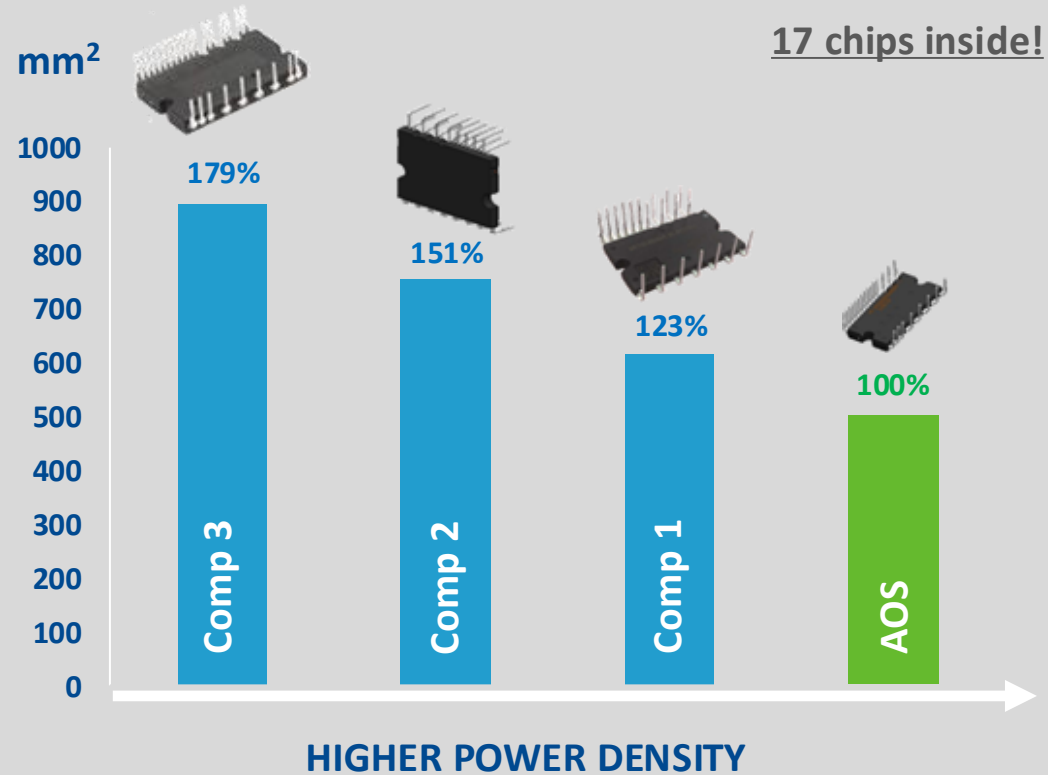
INTELLIGENT MODULES FOR HOME APPLIANCES

HOME APPLIANCE



SAM: \$2B+

SIZE COMPARISON



AOS IPM Solution with IGBT offers:

- **Smaller** Footprint
- **Better** Efficiency
- **Higher** ESD and Reliability

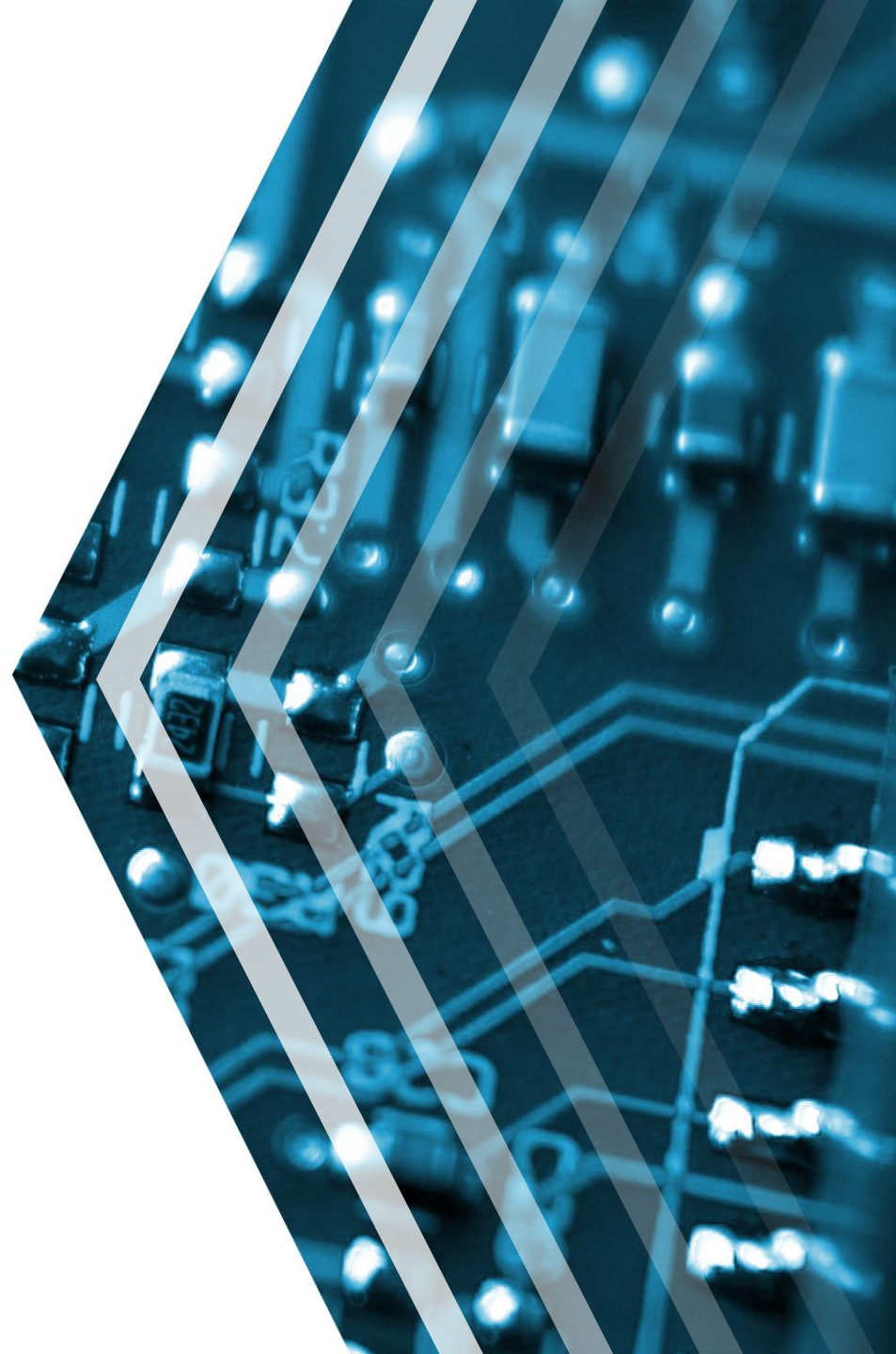
Refrigerators, Washers / Dryers, Air-con Fans





ALPHA & OMEGA
SEMICONDUCTOR

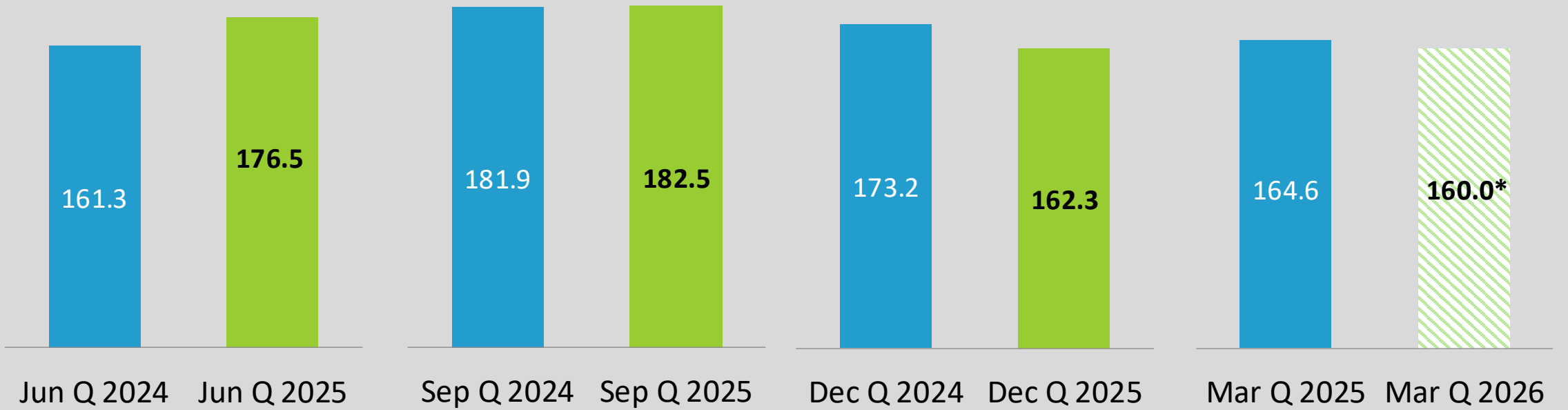
FINANCIALS





REVENUE

(in \$millions)



* Mid point of revenue guidance for Mar Q 2026



EBITDAS

(in \$millions)

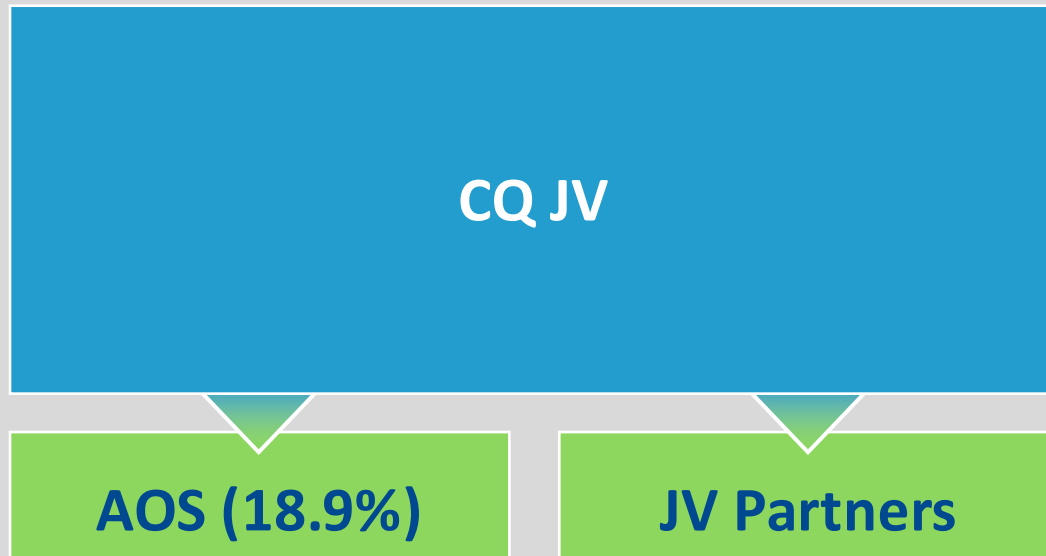
■ Non-GAAP Net Income
■ EBITDAS



Note: Non-GAAP net income excludes share-based compensation expenses, production ramp up costs and pre-production costs related to joint venture, amortization of acquired IP, legal expenses related to investigation, income tax effect of non-GAAP adjustments, and equity method investment loss (income) from equity investee and gain on deconsolidation and changes of equity interest in the JV Company.



JV: BUILD A SUPPLIER + CREATE EQUITY VALUE



- Phased 1 of JV was fully ramped up in Sep Q 2021, expanding to Phase 2
- In December 2021, completed sales of 3.2% JV equity interest for \$26.3 million
- In December 2021, deconsolidated JV financials, resulted in >\$300 million gain
- In July 2025, signed a sale of 20.3% JV equity interest for \$150 million, and still own 18.9% of JV equity



KEY FINANCIAL ITEMS BREAKDOWN

(in \$ millions)	JUNE QE 2024	JUNE QE 2025	DECEMBER QE 2025
CASH	175.1	153.1	196.3
DEBT	41.6	29.0	6.9
INVENTORY	195.7	189.7	200.1
FIXED ASSETS	336.6	314.1	311.0
OPERATING CASH FLOW	7.1	-2.8	-8.1
CAPEX PAID	7.2	14.3	15.0
EBITDAS	16.0	10.5	9.7



MID TERM TARGET MODEL

NON-GAAP MODEL

	Mid Term
REVENUE	\$1 BILLION
GROSS MARGIN*	>30%
OPERATING EXPENSE**	~20%

Target model is subject to general and overall market conditions.

- * NonGAAP gross margin excludes share-based compensation expenses.
- ** NonGAAP Operating Expense excludes share-based compensation expenses, and one-time transactions.



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Thank You