ALPHA & OMEGA SEMICONDUCTOR

INVESTOR PRESENTATION

November 6th, 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 Q2 Ending December 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, Chongqing pre-production expenses and production ramp-up costs, 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)

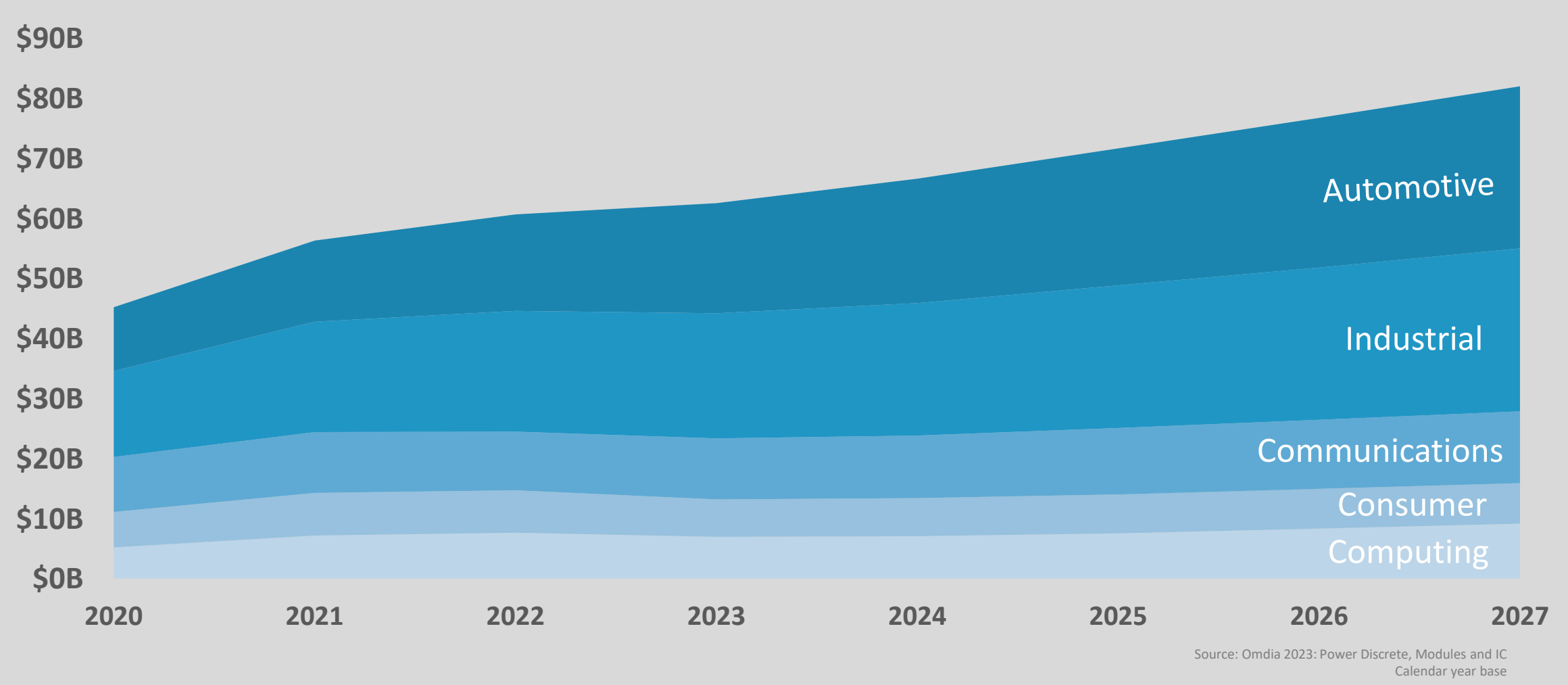
Emerging total solution provider in >$70B market

Solid foundation enabling accelerated growth

Strong pipeline with major growth drivers

Consistent execution approaching target model

LARGE AND GROWING MARKET FOR POWER



Source: Omdia 2023: Power Discrete, Modules and IC
Calendar year base

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



AMD
DELL
COMMSCOPE
EMERSON
ENPHASE
flex
GE
intel
hp
Lexmark
Microsoft
NVIDIA
StanleyBlack&Decker
SUPERMICRO
verifone



Arçelik
BOSCH
DIEHL
Husqvarna
Miele
solaredge
STIHL



acer
ASUS
Chicony POWER TECHNOLOGY
COMPAL
DELTA
FOXCONN
GIGABYTE
Inventec
LITEON
MSI
PEGATRON
TPV
wistron



ANKER
Blueway
BYD
GEELY
Haier
华勤技术
Hisense
HONOR
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jwipc
LCFC
Lenovo
mi
Midea
NVT
oppo
Seicomp
SCUD
SHINRY
SUNWODA
vivo
ZTE



Nidec
MinebeaMitsumi
Passion to Create Value through Difference
Panasonic
SONY

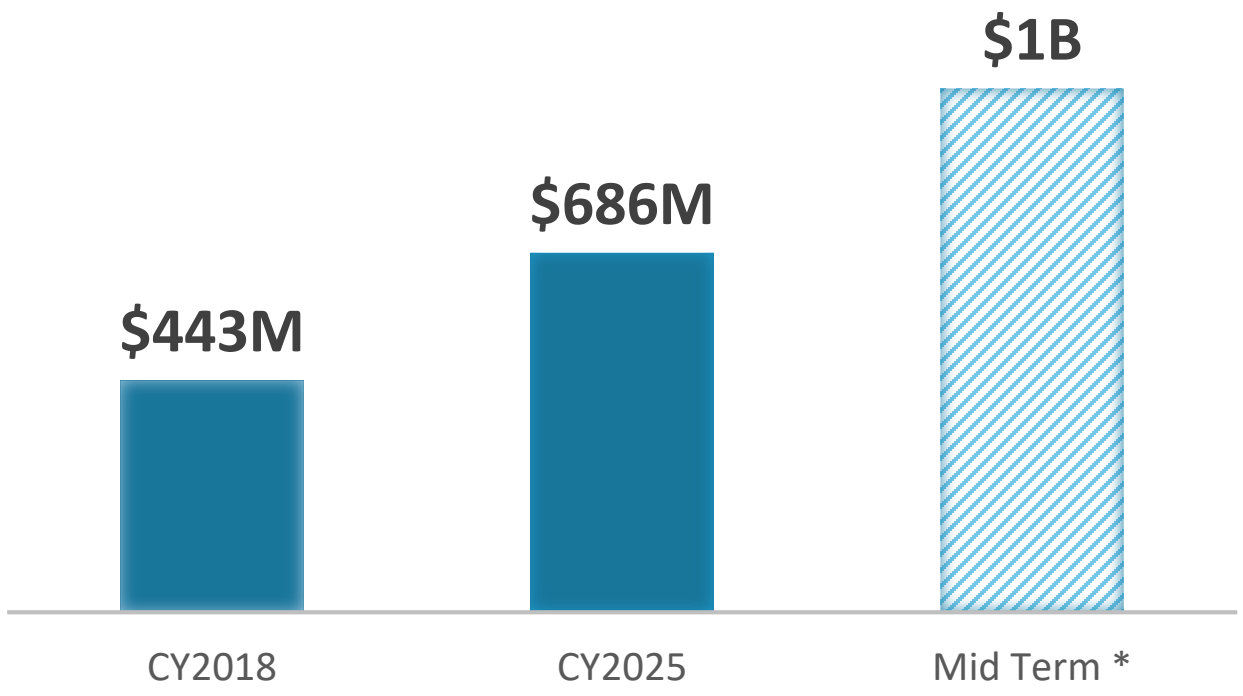


SAMSUNG



ATHER
Mahindra
Rise.
QCS TELECOM
OLA

Revenue Growth



* - Our target

Growth Areas

>$10B SAM



Computing



Phone Battery



Power Tools



Power Supply



Home Appliances

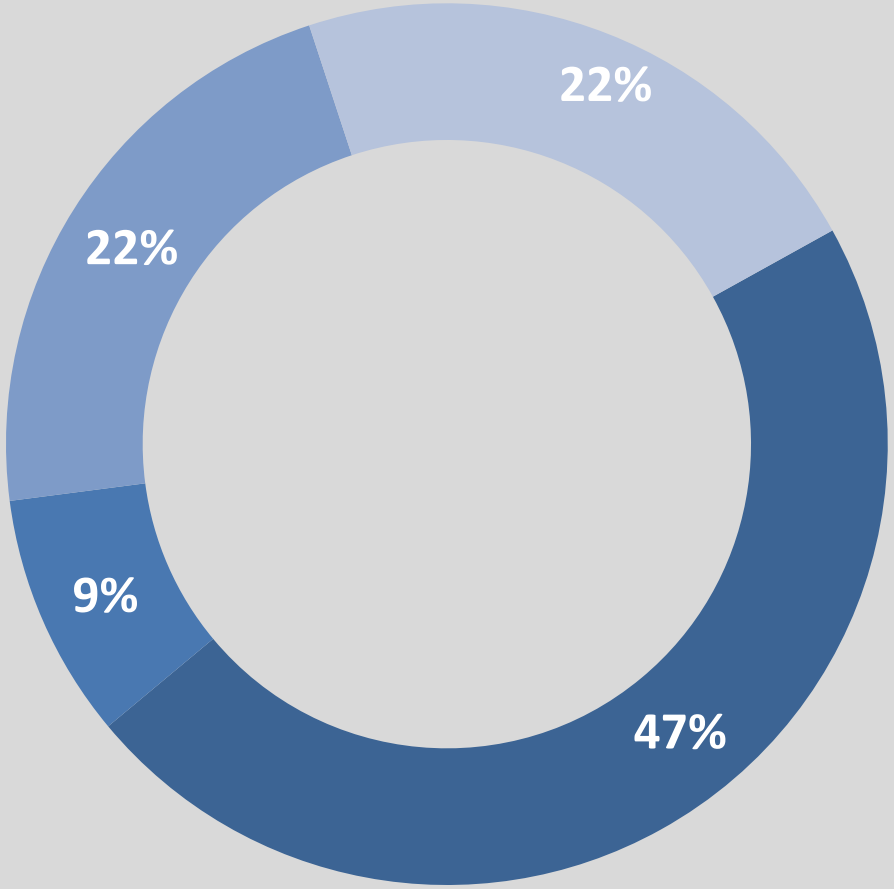


Automotive

FOCUSED MARKETS (AS OF Q1 FY2027)

Communications
- Smartphone
- Telecom

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



Consumer
- Home Appliance
- Gaming
- Wearable
- TV

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

Chart excludes ‘Service and Others’ of 4%

COMPUTING: BOM EXPANSION + SHARE GAINS

COMPUTING

SAM: $2B+

EXPANDING BOM

- CPU Vcore
- Graphic Cards
- DDR Memory
- PD Adapter
- System Power
- Type C
- Battery Protection
- AI

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





STRATEGIC ALIGNMENT WITH GLOBAL OEMS

MOBILE POWER



SAM: $1B+

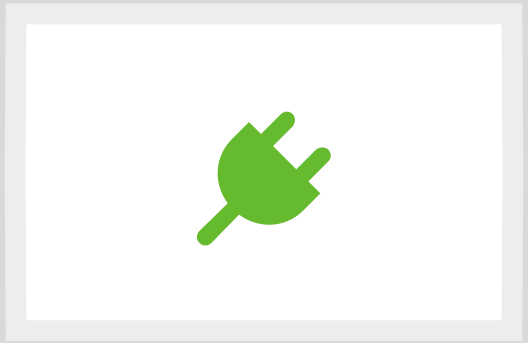
Supply all major smartphone vendors

BATTERY PROTECTION



- Safe operation
- Longer battery life
- Robust performance

QUICK CHARGER



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

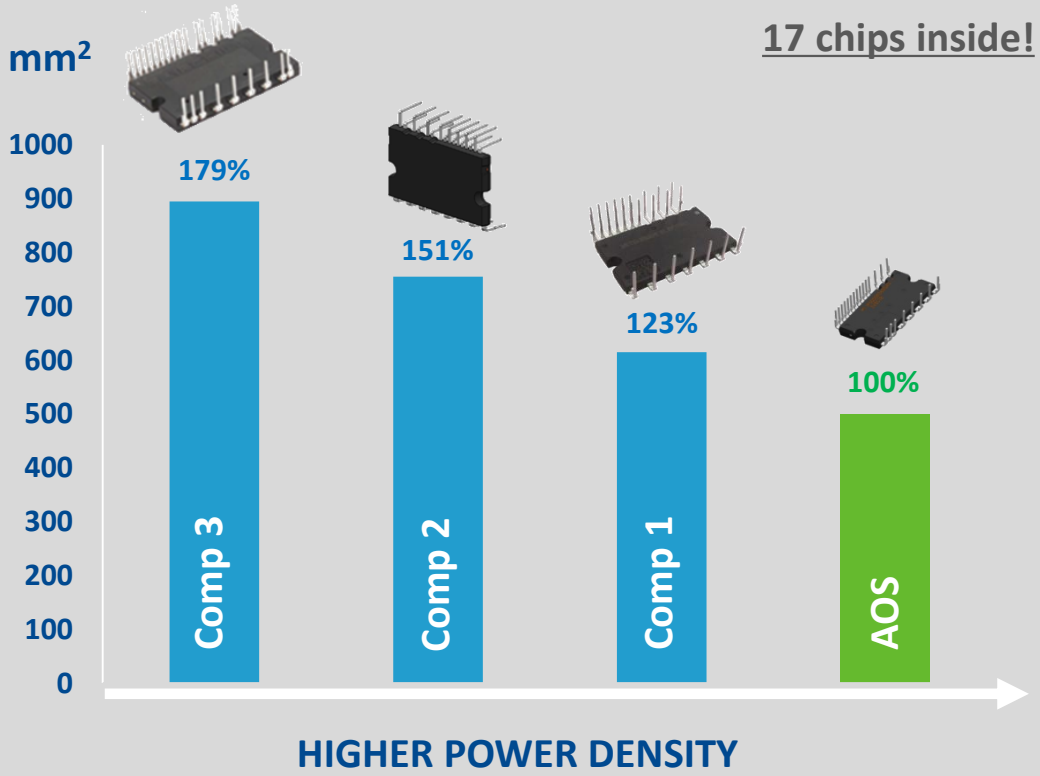
INTELLIGENT MODULES FOR HOME APPLIANCES

HOME APPLIANCE



SAM: $2B+

SIZE COMPARISON



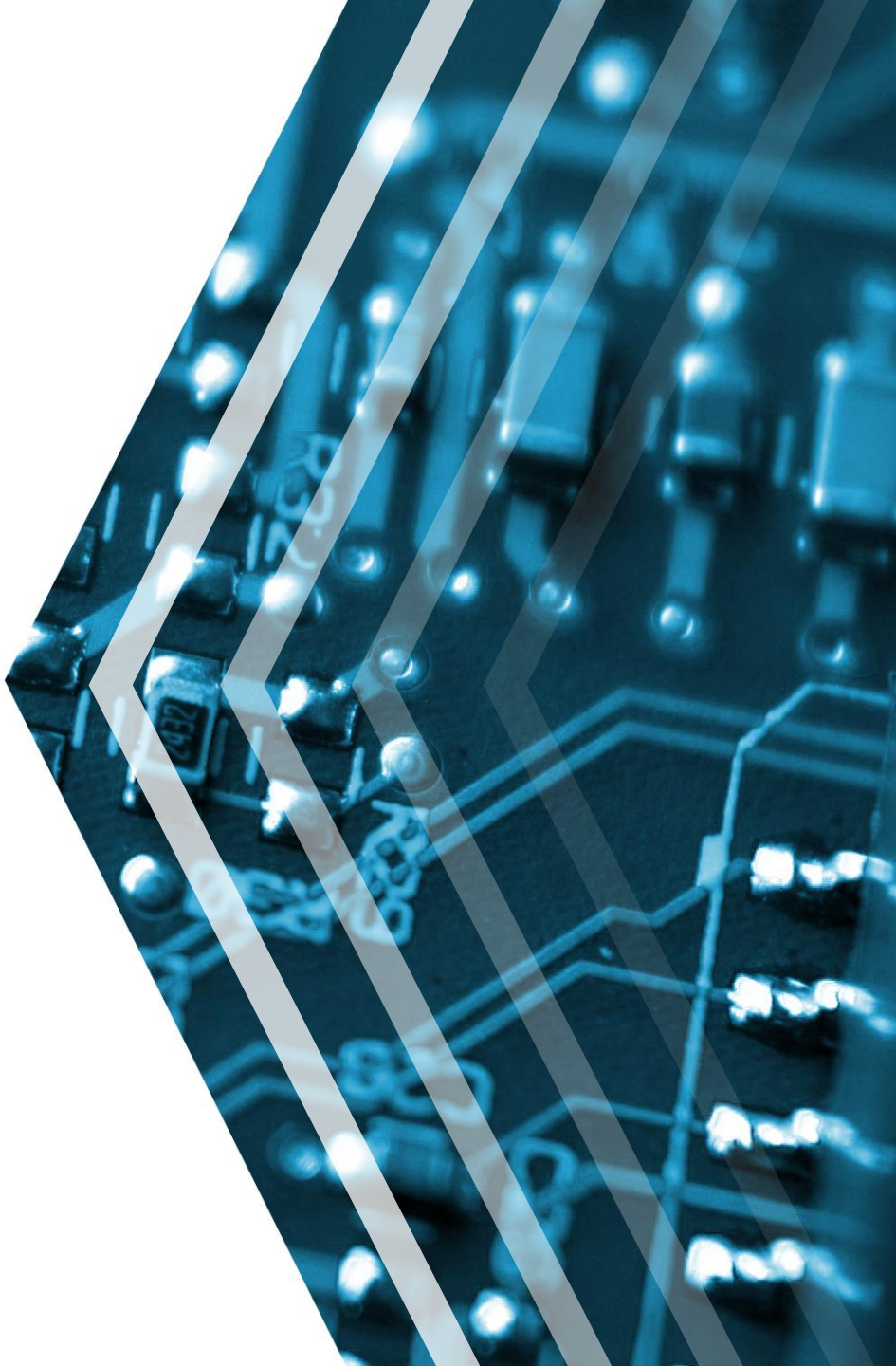
AOS IPM Solution with IGBT offers:

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

Refrigerators, Washers / Dryers, Air-con Fans



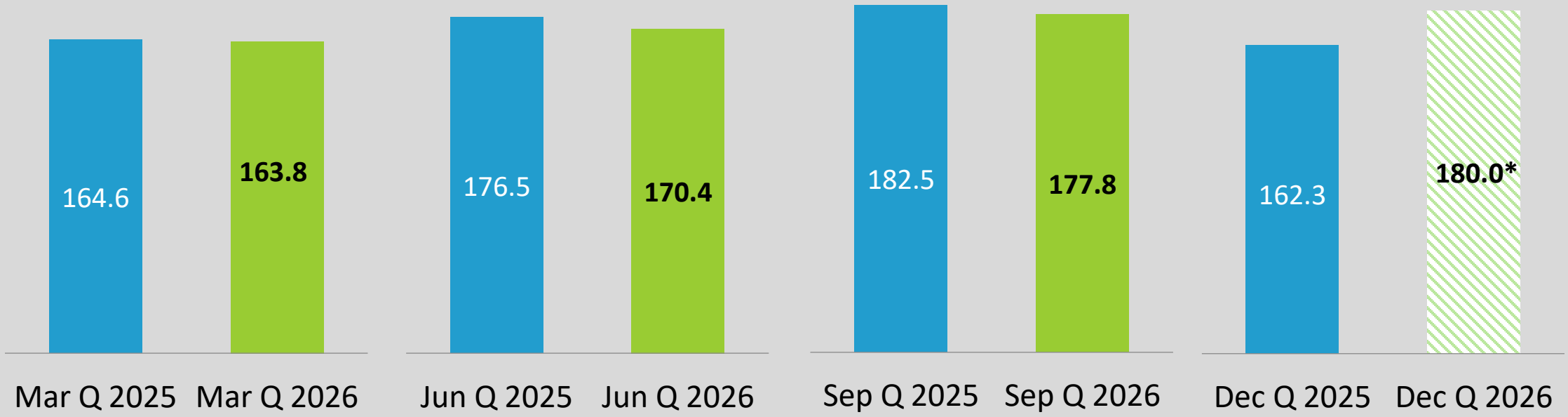
ALPHA & OMEGA SEMICONDUCTOR



FINANCIALS

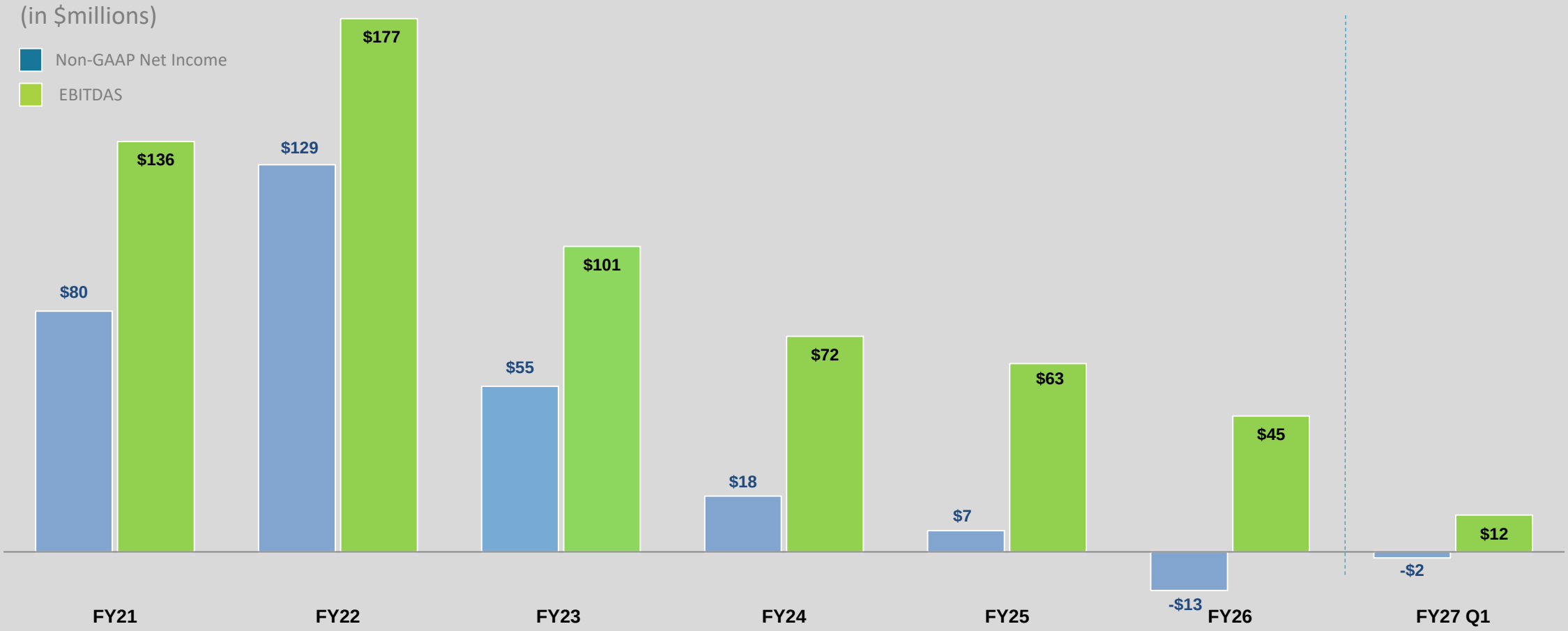
REVENUE

(in $millions)



* Mid point of revenue guidance for Dec Q 2026

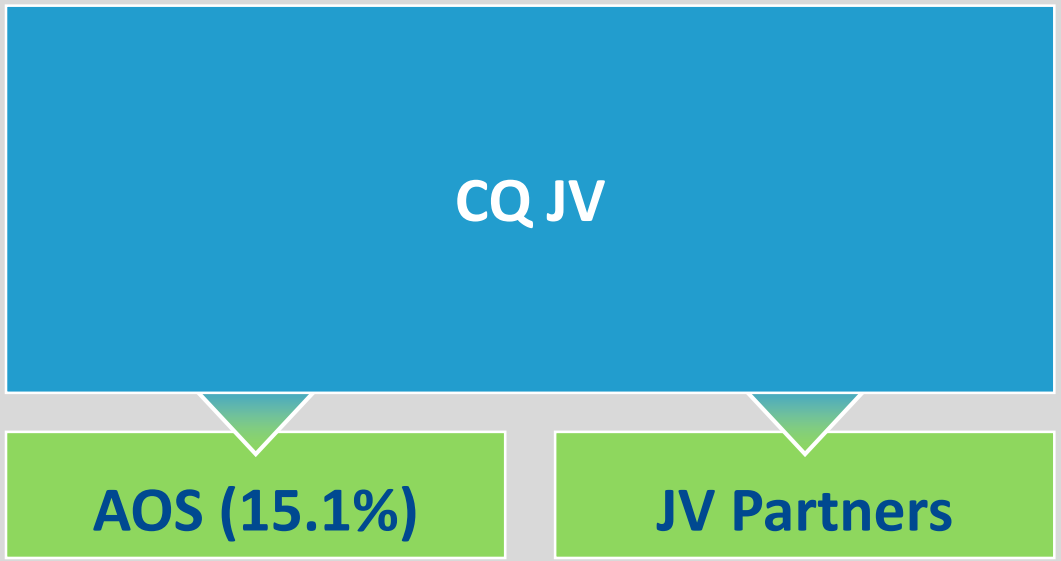
EBITDAS



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.

AOS Confidential

JV: BUILD A SUPPLIER + CREATE EQUITY VALUE



- Phased 1 of JV was fully ramped up in Sep Q 2021
- 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
- In September 2026, the majority shareholder of the JV company injected approximately $344 million of capital into the JV company, and the JV company used a portion of the proceeds to completely retire the equity interest of all shareholders whose interests are smaller than ours. As a result, our interest in the JV company decreased from 18.9% to 15.1%.

KEY FINANCIAL ITEMS BREAKDOWN

(in $ millions)	JUNE QE 2025	JUNE QE 2026	SEPTEMBER QE 2026
CASH	153.1	180.8	175.2
DEBT	29.0	4.9	3.9
INVENTORY	189.7	201.4	196.3
FIXED ASSETS	314.1	314.7	307.2
OPERATING CASH FLOW	-2.8	-10.0	5.6
CAPEX PAID	14.3	14.9	9.2
EBITDAS	10.5	10.1	12.2

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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Solid foundation enabling accelerated growth

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Consistent execution approaching target model



ALPHA & OMEGA
SEMICONDUCTOR

Thank You

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