CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

(Amended and Restated as of August 14, 2026)

I. PURPOSE:

As specified in more detail in the responsibilities listed in Section III below of this charter (the "***Charter***"), the purpose of the Audit Committee (the "***Committee***") of the Board of Directors (the "***Board***") of ON Semiconductor Corporation, a Delaware corporation (the "***Company***"), shall be to uphold the integrity of the corporate accounting and financial reporting processes of the Company and the audits of the financial statements of the Company while overseeing the Company's independent registered public accounting firm ("***Independent Auditor***") and other systems designed to protect the Company from outside influence and mitigate risk. The Committee shall prepare its report required by Item 407(d)(3) of Regulation S-K of the rules of the Securities and Exchange Commission (the "***SEC***") to be included in the Company's annual proxy statement. It shall remain the responsibility of the Company's management and the Independent Auditor, however, to confirm that financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles ("***GAAP***") and applicable rules and regulations and the responsibilities of the Committee under this Charter will not alter those responsibilities.

II. COMPOSITION AND PROCEDURES:

The Committee shall be comprised of three (3) or more independent members of the Board appointed by the Board and shall comply with applicable securities laws and the rules of The Nasdaq Stock Market LLC ("***Nasdaq***") Marketplace, including that at least one Committee member shall be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K and all Committee members shall meet the experience and financial sophistication or literacy and other requirements contained in the Nasdaq Marketplace Rules. To the extent any Committee member ceases to comply with the independence or other requirements under SEC or Nasdaq rules and regulations, the Committee (and such member, as applicable) may avail itself of any cure periods or exceptions allowed under such rules and regulations, as deemed appropriate by the Board. The Board may designate one or more independent directors as alternate members of the Committee who may replace any absent or disqualified member at any meeting of the Committee.

If a Committee chair (the "***Chair***") is not designated or present, then the members may designate a Chair by majority vote. The Committee shall hold quarterly meetings and additional meetings as the Chair or Committee deems appropriate. Members of management of the Company may attend any meeting of the Committee at the invitation of the Committee, as deemed appropriate by the Chair. As part of its job to foster open communication, the Committee shall meet periodically with the head of the Company's internal audit or comparable internal function (the "***Internal Audit Function***"), management and the Independent Auditor separately to discuss any matters that the Committee or each of these groups believes should be discussed privately. In addition, the Committee shall meet with the Independent Auditor and management at least quarterly to review the Company's financial statements consistent with Section III below. Minutes of each meeting of the Committee shall be kept and distributed to each member of the Committee and presented to the Board upon its request. The Chair shall report to the Board from time to time, or whenever so requested by the Board.

III. AUTHORITY AND RESPONSIBILITIES:

The operation of the Committee shall be subject to the Bylaws of the Company (the "***Bylaws***"), as in effect from time to time, and Section 141(c) of the Delaware General Corporation Law. The Committee shall have the resources and authority necessary to discharge its duties and responsibilities. Subject to compliance with the Certificate of Incorporation of the Company, the Bylaws and applicable law, the Committee shall have the following specific responsibilities and such other responsibilities as from time to time may be prescribed by the Board:

Independent Auditor

1. To solely appoint or replace (through recommendation to the Board) the Company's Independent Auditor (subject, if applicable, to stockholder ratification). The Committee shall be directly responsible for the compensation and oversight of the work of the Independent Auditor (including the resolution of disagreements between management and the Independent Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company. The Independent Auditor shall report directly to the Committee and the Company shall provide funding in respect of compensation of the Independent Auditor, as the Committee may deem appropriate.

2. To pre-approve all auditing services and permitted non-auditing services (including the fees and terms thereof) to be performed for the Company by its Independent Auditor, subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), which are approved by the Committee prior to the completion of the audit, and to establish policies and procedures for the Committee's pre-approval of permitted services by the Company's Independent Auditor on an on-going basis.

3. To perform several tasks with respect to the Company's Independent Auditor, including: (i) ensuring receipt from the Independent Auditor of a formal written statement delineating all relationships between the Independent Auditor and the Company, consistent with the applicable requirements regarding the Independent Auditor's communications with the Committee concerning independence; (ii) reviewing relationships between the Independent Auditor and the Company and discussing with the Independent Auditor any disclosed relationships or services that may affect the objectivity and independence of the Independent Auditor, including the senior members of the Independent Auditor team; and (iii) taking, or recommending that the full Board take, appropriate action to oversee the independence of the outside auditor.

4. To the extent that the Committee deems necessary or appropriate:

   (a) To review and evaluate the qualifications, performance and independence of the Independent Auditor and the lead partner of the Independent Auditor team.

   (b) To obtain and review a formal, written report from the Independent Auditor at least annually regarding (i) the Independent Auditor's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or

professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; and (iii) any steps taken to deal with such issues.

(c) To meet with the Independent Auditor prior to the audit to discuss the planning and staffing of the audit and to assist and interact with the Independent Auditor in order for the Independent Auditor to carry out its duties in the most efficient and cost-effective manner.

(d) To review and discuss quarterly or other reports from the Independent Auditor on: (i) all critical accounting policies and practices to be used; (ii) all material alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the Independent Auditor; and (iii) other material written communications between the Independent Auditor and management.

(e) To obtain from the Independent Auditor assurance that Section 10A(b) of the Exchange Act has not been implicated.

Financial Statements and Disclosure Matters

5. To review and discuss with management and the Independent Auditor the annual audited financial statements (including the related notes), the form of audit opinion to be issued by the Independent Auditor on the financial statements and disclosures made in management's discussion and analysis ("***MD&A***"), and other applicable SEC and Public Company Accounting Oversight Board requirements, and to recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K.

6. To review and discuss with management and the Independent Auditor the Company's quarterly financial statements prior to the filing of its Quarterly Reports on Form 10-Q, including the results of the Independent Auditor's limited review of the quarterly financial statements and the MD&A contained therein.

7. To review and discuss with management and the Independent Auditor: (i) any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements; and (ii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.

8. To review and discuss with management: (i) the Company's disclosure controls and procedures; (ii) management's conclusions about the efficacy of such disclosure controls and procedures, including (A) any significant deficiencies in, material non-compliance with or material weakness in respect of, such controls and procedures, (B) any disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for Forms 10-K and 10-Q, and/or (C) any fraud involving management or other employees who have a significant role in the Company's internal controls; and (iii) any significant change in internal controls implemented by management during the most recent reporting period.

9. To review and discuss with management and the Independent Auditor management's annual internal control report, including any attestation of the same by the Independent Auditor.

10. To review and discuss with management use of artificial intelligence (AI) or other emerging technologies in the Company's financial reporting process and any impacts of such use on the Company's financial reporting and internal controls.

11. Pursuant to the Exchange Act, to establish procedures for: (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

12. To review and oversee related party transactions, as and to the extent required under applicable securities laws, rules and regulations and the Nasdaq Marketplace Rules.

13. To periodically review the Company's investment policy and related practices and obtain reports on the resulting performance of the Company's investments.

14. To periodically review the tax strategy of the Company.

15. To review and provide guidance and recommendations to the Board regarding major financial risk exposures and risk management policies.

Oversight of the Company's Internal Audit or Comparable Internal Function

16. With respect to the Internal Audit Function, to review and approve: (i) its annual work plan; (ii) the Internal Audit Charter; (iii) its activities and organizational structure; (iv) its effectiveness; (v) the qualifications of its key personnel; and (vi) the appointment, replacement, reassignment or dismissal of the head of the Internal Audit Function.

17. To review and discuss with the Independent Auditor and management the Internal Audit Function's responsibilities, budget and staffing and any recommended changes in the planned scope of the function.

18. To review and discuss the significant reports provided to management prepared by the Internal Audit Function and management's responses.

Compliance Oversight Responsibilities

19. To obtain reports from management, the Company's head of the Internal Audit Function, the Chief Legal Officer and other appropriate members of the Legal Department, as appropriate, with respect to: (i) any known material non-compliance with applicable legal requirements by the Company or material reports or inquiries by governmental agencies or regulators regarding such matters; (ii) other legal and regulatory matters that may have a material impact on the Company's financial statements or compliance policies; and (iii) the effectiveness of the Company's legal compliance policies and programs.

20. To oversee and discuss with management the Company's cybersecurity posture, risk assessment, strategy and mitigation and make recommendations as to how to address and resolve any breaches or issues related to the protection or privacy of the Company's data.

21. To monitor and oversee the Company's compliance with its AI-related policies and procedures.

22. To review insurance coverage for directors and officers of the Company and its affiliates and make recommendations to the Board with respect to such insurance.

Other Responsibilities

23. To retain independent legal, accounting or other advisors, to the extent the Committee deems necessary or appropriate.

24. To (a) review and recommend to the Board for approval the offering and issuance of any private or public debt securities of the Company, and (b) subject to receipt of general authorization for the making of such offering and issuance of any private or public debt securities by the Company, to authorize and approve the terms of such private or public debt securities as may be approved by the Committee or its delegated subcommittee and to take all actions in respect thereof, including (i) to determine the uses of the proceeds of any such issuance, (ii) to enter into one or more related hedging transactions, (iii) to enter into purchase or exchange agreements related thereto, and (iv) to take all such other steps and actions, and to authorize the officers of the Company to take such actions, as the Committee may determine advisable in its sole discretion (it being acknowledged that the Committee has been delegated by the Board the authority to carry out all such actions following the receipt of general authorization for such public or private debt securities transaction).

25. To review and oversee the Company's Ethics Program.

26. To review the Company's Enterprise Risk Management Program and provide guidance and recommendations to the Board regarding its risk oversight responsibilities.

27. To review and oversee the Company's management of risks arising from the use of AI and related technologies, including oversight of public disclosures concerning the Company's use of AI and related risks.

28. To form, and delegate authority to, subcommittees when appropriate, and provide for decisions of any such subcommittee to be presented to the Committee at its next scheduled meeting.

29. To make regular reports to the Board.

30. To review and reassess the adequacy of this Charter annually, or more often as circumstances dictate, and recommend any proposed changes to the Board for approval.

31. To obtain or perform an annual evaluation of the performance of the Committee and its members.