Notice of 2025 Annual Meeting of Stockholders and Proxy Statement

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

DATE	TIME	LOCATION	RECORD DATE
Thursday, May 15, 2025	8:00 a.m. Local Time	Principal Executive Offices at 5701 North Pima Road Scottsdale, Arizona 85250	March 18, 2025

		Board Recommendation	Page Reference
1	**To elect eight directors nominated by our Board of Directors**	**FOR each director nominee**	**4**
2	**To vote on an advisory (non-binding) resolution to approve the compensation of our named executive officers**	**FOR**	**24**
3	**To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2025**	**FOR**	**51**

Stockholders will also consider such other business as may properly come before the ON Semiconductor Corporation (the Company) 2025 Annual Meeting of Stockholders (including any adjournment or postponement thereof, the annual meeting). Only stockholders of record as of the close of business on March 18, 2025 (the record date) are entitled to notice of, and to vote at, the annual meeting.

Your vote is very important to us. As in prior years, most stockholders will receive a notice with information on how to access our proxy materials and vote online. You may vote online or by phone as described in your proxy card or voting instruction form. If you receive a paper copy of our proxy materials, you may also vote by returning the proxy card or voting instruction form included in those materials. Even if you plan to attend the annual meeting in person, **we encourage you to vote your shares in advance by any of the below methods to ensure that your vote will be represented.**

Proxy Voting

ONLINE	PHONE	MAIL
Go to www.proxyvote.com	Call toll-free 1-800-579-1639 within the U.S., U.S. territories and Canada	Sign, date, detach and return a proxy card in the postage-paid envelope provided

We recommend that you review further information on the process for, and deadlines applicable to, voting, attending the meeting and appointing a proxy under “Questions and Answers About the Proxy Materials, Annual Meeting and Voting” beginning on page 57 of the proxy statement.

Sincerely yours,

Hassane El-Khoury
President and Chief Executive Officer

April 3, 2025

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 15, 2025.
Our proxy statement for the 2025 Annual Meeting of Stockholders and our annual report to stockholders for the fiscal year ended December 31, 2024 are available at www.onsemi.com/annualdocs.

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ON SEMICONDUCTOR CORPORATION

Proxy Statement

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement includes "forward-looking statements," as that term is defined in Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements, other than statements of historical facts, included or referenced in this proxy statement could be deemed forward-looking statements, particularly statements about our plans, strategies and prospects. Forward-looking statements are often characterized by the use of words such as "believes," "estimates," "expects," "projects," "may," "will," "intends," "plans," "anticipates," "should," "commitments" or similar expressions, or by discussions of strategy, plans or intentions. All forward-looking statements in this proxy statement are made based on our expectations, forecasts, estimates and assumptions as of the date of this proxy statement, and involve risks, uncertainties and other factors that could cause results or events to differ materially from those expressed in the forward-looking statements.

Important factors that can cause our actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to, those described in more detail under the heading "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 10, 2025 (Form 10-K). Many of the assumptions upon which such forward-looking statements are based are likely to change after the date on which the forward-looking statements are made. Further, we may make changes to our business plans that could affect our results. 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. This proxy statement also contains non-GAAP financial measures. Please refer to the Appendix to this proxy statement for our calculation and reconciliation of certain non-GAAP financial measures and for information regarding certain limitations and considerations regarding the use of non-GAAP financial measures.

GLOSSARY OF COMMON TERMS

Abbreviated Term	Defined Term
AI	Artificial Intelligence
AMG	Analog and Mixed-Signal Group
Board	Board of Directors of ON Semiconductor Corporation
CD&A	Compensation Discussion and Analysis section of this proxy statement
Company, **onsemi**, we or us	ON Semiconductor Corporation
Exchange Act	Securities Exchange Act of 1934, as amended
ESPP	ON Semiconductor Corporation 2000 Employee Stock Purchase Plan, as amended
FASB ASC	Accounting Standards Codification of the Financial Accounting Standards Board
FW Cook	Frederic W. Cook & Co., Inc., independent compensation consultant to our HCC Committee
GAAP	U.S. generally accepted accounting principles
GS Committee	Governance and Sustainability Committee of the Board
HCC Committee	Human Capital and Compensation Committee of the Board
ISG	Intelligent Sensing Group
LTI	Long-term incentive
Nasdaq	Nasdaq Global Select Market LLC
PCAOB	Public Company Accounting Oversight Board
PSG	Power Solutions Group
PwC	PricewaterhouseCoopers LLP, our independent registered public accounting firm
SCT	Summary Compensation Table
SEC	Securities and Exchange Commission
SIP	ON Semiconductor Corporation Amended and Restated Stock Incentive Plan
SiC	Silicon carbide
STI	Short-term incentive
Securities Act	Securities Act of 1933, as amended

PROXY STATEMENT SUMMARY

This summary highlights selected information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider, and you should read the entire proxy statement carefully before voting. For more information regarding our 2024 performance, please review our 2024 annual report to stockholders, which is being made available to stockholders together with these proxy materials on or about April 3, 2025.

2025 Annual Meeting of Stockholders

Date and Time: Thursday, May 15, 2025, at 8:00 a.m., local time

Location: 5701 North Pima Road, Scottsdale, Arizona 85250

Record Date: March 18, 2025

Matters to be Voted On

Items of Business		Board Recommendation	Page
1	**To elect eight directors nominated by our Board of Directors**	**FOR each nominee**	**4**
2	**To vote on an advisory (non-binding) resolution to approve the compensation of our named executive officers**	**FOR**	**24**
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2024 Performance Highlights

onsemi is driving disruptive innovations to help build a better future. With a focus on automotive and industrial end-markets, we are accelerating change in megatrends such as vehicle electrification and safety, sustainable energy grids, industrial automation, and 5G and cloud infrastructure. **onsemi** offers a highly differentiated and innovative product portfolio, delivering intelligent power and sensing technologies that solve the world's most complex challenges and leads the way to creating a safer, cleaner and smarter world.

Key highlights for **onsemi** in fiscal year 2024 include:

Financial

- Revenue of $7.1 billion, with PSG, AMG and ISG generating 47%, 37% and 16% of revenue, respectively
- Automotive and industrial end-markets represent 80% of total revenue
- AI data center and aerospace and defense revenue grew over 40% and 50%, respectively, year-over-year
- Generated $1.2 billion of free cash flow* and returned 54% to stockholders through stock repurchases
- GAAP operating income of $1.8 billion and non-GAAP operating income of $2.0 billion*
- GAAP gross margin of 45.4% and non-GAAP gross margin of 45.5%*
- GAAP diluted EPS of $3.63 and non-GAAP diluted EPS of $3.98*

Strategic

- Launched Treo, an advanced analog and mixed-signal platform built on BCD process technology on a 65nm node
- Introduced our latest-generation SiC technology platform, EliteSiC M3e MOSFETs
- 300mm fabrication facility in East Fishkill, New York accredited as a Trusted Foundry by U.S. Department of Defense
- Announced acquisition of SiC Junction Field-Effect Transistor business to expand AI data center revenue
- Announced partnerships with Volkswagen Group (next-generation EVs) and Subaru (sensor technology)

* Reconciliations of GAAP to non-GAAP measures included in the proxy statement are located in the Appendix.

Proxy Voting Roadmap

PROPOSAL NO. 1:

Election of Directors

✓ **Our Board recommends a vote FOR each of our eight director nominees.**

(page 4)

Director Nominees Overview

Name and Principal Occupation	Age	Director Since	Independent	Committee Memberships: Audit Committee	Committee Memberships: Governance and Sustainability Committee	Committee Memberships: Human Capital and Compensation Committee
 Alan Campbell Chairman of the Board Former Chief Financial Officer of Freescale Semiconductor, Inc.	67	2015	✓	●	●	
 Susan K. Carter Former Senior Vice President and Chief Financial Officer of Ingersoll Rand plc (now Trane Technologies plc)	66	2020	✓	✪	●	
 Thomas L. Deitrich President and Chief Executive Officer of Itron, Inc.	58	2020	✓		●	●
 Hassane El-Khoury President and Chief Executive Officer	45	2020				
 Bruce E. Kiddoo Former Chief Financial Officer of Maxim Integrated Products, Inc.	64	2020	✓	●		
 Paul A. Mascarenas Former Chief Technical Officer of Ford Motor Company	63	2014	✓		✪	●
 Gregory L. Waters Former President and Chief Executive Officer of Integrated Device Technology, Inc.	64	2020	✓			●
 Christine Y. Yan Former President of Asia, Stanley Black & Decker, Inc.	59	2018	✓			✪

● Member ✪ Committee Chair

PROPOSAL NO. 2:

Advisory Vote to Approve the Compensation of Our Named Executive Officers (Say-on-Pay)

(page 24)

✓ **Our Board recommends a vote FOR say-on-pay.**

Our Board recommends that stockholders vote to approve, on a non-binding, advisory basis, the compensation of our named executive officers as disclosed in this proxy statement.

PROPOSAL NO. 3:

Ratification of Selection of Independent Registered Public Accounting Firm

(page 51)

✓ **Our Board recommends a vote FOR ratification of PwC as our auditor for 2025.**

The Audit Committee appointed PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for 2025. The Audit Committee and the Board believe that the continued retention of PwC as our independent registered public accounting firm is in the best interests of **onsemi** and our stockholders.

THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Proposal No. 1: Election of Directors

Our Board recommends a vote "FOR" each of the eight director nominees named below.

Our directors are elected annually as provided in our bylaws. Once elected, directors hold office until their terms expire at the next annual meeting of stockholders and their successors are elected (or, if earlier, upon the director's death, resignation or removal).

The Board regularly assesses its size and composition and the skill sets of each director to ensure an appropriate diversity of perspectives, viewpoints, backgrounds and skills in light of our current and future business objectives and the evolving nature of our product offerings and technology in the highly competitive semiconductor industry.

As of the record date, our Board had nine directors, each of whom was elected at our 2024 annual meeting of stockholders. Considering the Company's recently-announced restructuring and cost-cutting efforts, and upon the recommendation of its GS Committee, our Board has decided to decrease the number of Board seats from nine to eight effective as of the annual meeting, renominating eight of our current directors — Messrs. Campbell, Deitrich, El-Khoury, Kiddoo, Mascarenas and Waters, Ms. Carter and Ms. Yan — for election to a new term. If elected, each of these eight nominees will serve a term beginning at the annual meeting and expiring at our 2026 annual meeting of stockholders and until the election of his or her successor.

Each nominee has consented to being named as a nominee in this proxy statement and to serve as a director if elected. The designated proxies intend to vote your proxy for the election of each such nominee, unless otherwise directed. If, contrary to our expectations, any nominee is unable to serve or for good cause will not serve, your proxy will be voted for a substitute nominee designated by the Board, or the Board may choose to reduce its size.

Our Director Nominees

Information about our Director Nominees

Set forth below is biographical information about each director nominee, which is intended to highlight each nominee's particular strengths. An individual director nominee may have other skills, experiences and personal attributes not highlighted. Our Board believes that it is important that the following qualifications, attributes, skills and experience are represented on our Board because of their particular relevance to our business. In addition to the specific qualifications described below, we believe that each director nominee has the business acumen and sound judgment required for the proper functioning of our Board and the integrity, honesty and adherence to high ethical standards necessary to set the "tone at the top." Most of our directors also have significant experience on other public company boards, which we believe broadens their knowledge of board processes, issues and solutions.

Key to Relevant Skills and Qualifications

Semiconductor / Technology	Public Company Management	International
Manufacturing	Finance	Compliance
Enterprise Risk Management (ERM)	Mergers and Acquisitions	Government Relations
Environmental, Social and Governance (ESG)	Sustainability/Climate	Information Security
	Marketing	

ALAN CAMPBELL

Age 67
Director since 2015
Chair of Board since 2017

Career Highlights

- **Freescale Semiconductor, Inc.** (acquired by NXP Semiconductors N.V.), **2004 – 2014**
  — Chief Financial Officer

Other Board Experience

- **Dialog Semiconductor Plc** (acquired by Renesas Electronics Corporation), **2015 – 2021**

Relevant Skills and Qualifications

- Extensive experience in the semiconductor industry
- Experience as chief financial officer of a publicly held semiconductor company
- Significant management experience and relevant knowledge of financial statement preparation and regulatory compliance
- Significant mergers and acquisitions and global experience

SUSAN K. CARTER

Age 66
Director since 2020
Other Public Company Boards:

- Amcor plc
- Stanley Black & Decker, Inc.

Career Highlights

- **Ingersoll Rand plc** (now known as Trane Technologies plc)**, 2013 – 2020**
  — Senior Vice President and Chief Financial Officer
- **KBR, Inc., 2009 – 2013**
  — Executive Vice President and Chief Financial Officer
- **Lennox International, Inc., 2004 – 2009**
  — Executive Vice President and Chief Financial Officer

Other Board Experience

- **Pursuit Aerospace**
- **Air Products and Chemicals, Inc., 2011 – 2021**

Relevant Skills and Qualifications

- Experience as chief financial officer of a publicly held industrial company
- Significant management experience and relevant knowledge of financial statement preparation and regulatory compliance
- Significant experience in manufacturing, automotive, aerospace, defense and engineering and construction industries
- Extensive experience in accounting and financial reporting, international business, mergers and acquisitions, investor relations, information technology, finance and capital management, government relations and ESG matters

THOMAS L. DEITRICH

Age 58
Director since 2020
Other Public Company Boards:

- Itron, Inc.

Career Highlights

- **Itron, Inc.** (an energy and water resource management technology company)**, 2015 – Present**
  — President, Chief Executive Officer and Director, 2019 – Present
  — Chief Operating Officer, 2015 – 2019
- **Freescale Semiconductor, Inc.** (acquired by NXP Semiconductors N.V.)**, 2006 – 2015**
  — Senior Vice President and General Manager

Other Board Experience

- **National Electrical Manufacturers Association**
- **Ferric, Inc., 2016 – 2020**

Relevant Skills and Qualifications

- Experience as chief executive officer of a publicly held technology company
- Extensive experience in product management, research and development, supply chain management, business development and sales
- Significant management experience and relevant knowledge in semiconductor and industrial markets served
- Significant mergers and acquisitions and global experience

HASSANE EL-KHOURY

Age 45
Director since 2020

Career Highlights

- **ON Semiconductor Corporation, December 2020 – Present**
  — President, Chief Executive Officer and Director
- **Cypress Semiconductor Corporation** (acquired by Infineon Technologies AG)**, 2007 – 2020**
  — President, Chief Executive Officer and Director, 2016 – 2020
  — Executive Vice President, Programmable Systems Division, 2012 – 2016
  — Senior Director of Automotive Business Unit, 2010 – 2012
  — Senior Business Development Manager, 2008 – 2010
  — Staff Application Engineer, 2007 – 2008

Other Board Experience

- **Leia Inc.**
- **Sakuú Corporation, 2020 – 2023**

Relevant Skills and Qualifications

- Experience as chief executive officer of a publicly held semiconductor company
- Extensive experience in the semiconductor and automotive industries
- Significant management and product development experience
- Significant mergers and acquisitions and global experience

BRUCE E. KIDDOO

Age 64
Director since 2020
Other Public Company Boards:
- Western Digital Corporation

Career Highlights

- **Maxim Integrated Products, Inc., 2007 – 2019**
  — Chief Financial Officer
- **Broadcom Corporation, 1999 – 2007**
  — Vice President and Acting Chief Financial Officer, 2006 – 2007
  — Vice President, Finance and Corporate Controller
  — Controller, Broadband Communications

Other Board Experience

- **San Onofre Parks Foundation**

Relevant Skills and Qualifications

- Extensive experience in the semiconductor industry and with mergers and acquisitions
- Experience as chief financial officer of a publicly held semiconductor company
- Significant management experience and relevant knowledge of financial statement preparation and regulatory compliance

PAUL A. MASCARENAS

Age 63
Director since 2014
Other Public Company Boards:

- The Shyft Group
- United States Steel Corporation

Career Highlights

- **Ford Motor Company, 1982 – 2014**
  - — Vice President of Research & Advanced Engineering and Chief Technical Officer, 2011 – 2014
  - — Vice President of Engineering, 2007 – 2011
  - — Vice President, North American Vehicle Programs, 2005 – 2007
  - — Various positions in product development, program management and business leadership, 1982 – 2005

Other Board Experience

- **BorgWarner, Inc., 2018 – 2022**
- **FISITA – The International Federation of Automotive Engineering Societies, 2012 – 2021**
- **British-American Business Council, Michigan Chapter, 2015 – 2021**
- **Society of Automotive Engineers International, 2018 – 2021**
- **Mentor Graphics, 2015 – 2017**

Relevant Skills and Qualifications

- Extensive experience in technical strategy, planning and research and development
- Leadership and strategic planning expertise in automotive industry
- Significant corporate governance experience

GREGORY L. WATERS

Age 64
Director since 2020

Career Highlights

- **MatrixSpace, Inc.** (an artificial intelligence software company)**, 2019 – Present**
  - — Founder
- **Integrated Device Technology, Inc.** (acquired by Renesas Electronics Corporation)**, 2014 – 2019**
  - — President, Chief Executive Officer and Director
- **Skyworks Solutions, Inc., 2003 – 2012**
  - — Executive Vice President

Other Board Experience

- **Cyxtera Technologies, Inc.** (acquired by Brookfield Infrastructure Partners L.P.)**, 2021 – 2024**
- **Mythic Inc., 2020 – 2023**
- **Sierra Wireless, Inc.** (acquired by Semtech Corporation)**, 2020 – 2023**
- **Mellanox Technologies Ltd.** (acquired by NVIDIA Corporation)**, 2018 – 2020**
- **Sand 9 Inc.** (acquired by Analog Devices Inc.)**, 2011 – 2014**

Relevant Skills and Qualifications

- Extensive experience with device technology companies
- Experience as chief executive officer of a publicly held technology company
- Significant management experience and relevant knowledge of financial statement preparation and regulatory compliance

CHRISTINE Y. YAN

Age 59

Director since 2018

Other Public Company Boards:

- Ansell Limited
- Cabot Corporation
- Modine Manufacturing Company

Career Highlights

- **Stanley Black & Decker, Inc., 1989 – 2018**
  - — Vice President, Integration, January 2018 – November 2018
  - — President, Asia, 2014 – January 2018
  - — President, Stanley Storage and Workspace Systems, 2013 – 2014
  - — President, Americas, Stanley Engineered Fastening, 2008 – 2013
  - — President, Global Automotive, Stanley Engineered Fastening, 2006 – 2008
  - — Various roles in sales and marketing, engineering and research and development, 1989 – 2006

Relevant Skills and Qualifications

- Extensive commercial, technology and operations management experience, including as member of senior management team of a Fortune 500 company
- Deep experience running global businesses, especially emerging markets
- Significant mergers and acquisitions experience
- Extensive management experience in the automotive, industrial and consumer markets
- Experience in corporate governance for both public and private companies

Additional information regarding our Board, its committees, director compensation and our corporate governance practices may be found immediately following this Proposal.

Vote Required to Elect Eight Directors Nominated by our Board of Directors

In an uncontested election (meaning, the number of nominees does not exceed the number of open seats), each director nominee must receive a majority of the votes cast by holders of shares entitled to vote at the annual meeting in order to be duly elected, which means that the number of votes cast “FOR” such director must exceed the number of votes cast “AGAINST” him or her. Abstentions and broker non-votes are not treated as votes cast and, therefore, will have no effect on the outcome of the election of any director nominee. For information regarding the voting standard in a contested election, please see “Questions and Answers About the Proxy Materials, Annual Meeting and Voting.”

Overview of our Corporate Governance Practices

Our Board has adopted corporate governance practices designed to aid the Board and management in the fulfillment of their duties and responsibilities to our stockholders. The following chart highlights certain corporate governance practices, many of which are discussed in greater detail elsewhere in this proxy statement.

WHAT WE DO	WHAT WE DO NOT DO
✓ ***Independent Board Chair:*** We separate the roles of Chief Executive Officer (CEO) and Chair of the Board to reinforce the Board's independence from management.	☒ ***No Classified Board:*** All of our directors are elected by our stockholders on an annual basis using a majority voting standard for uncontested elections.
✓ ***Annual Committee, Board and Individual Director Evaluations:*** Each committee and the Board as a whole conduct a self-evaluation at least annually, and each director's individual performance is evaluated annually by other directors.	☒ ***No Burdensome Director Removal Restrictions:*** Our stockholders have the authority to remove any director from office without cause by a majority vote.
✓ ***Stockholder Proxy Access:*** We permit a stockholder, or a group of up to 20 stockholders, owning at least 3% of the Company's outstanding shares of common stock continuously for at least three years, to nominate and include in our annual meeting proxy materials director nominees constituting up to the greater of two nominees or 20% of the board, subject to the requirements specified in our bylaws.	☒ ***No Tax Gross-ups:*** We do not provide excise tax gross-ups to our named executive officers (our NEOs) or any tax gross-ups on any executive programs or perquisites.
✓ ***Robust Stock Ownership Guidelines:*** To align the interests and objectives of our directors, executive officers and stockholders, we have established robust guidelines for our stock ownership and retention.	☒ ***No "Single-Trigger" Change in Control Arrangements:*** None of our NEOs will receive payments solely on account of a change in control.
✓ ***Conduct-based Clawback Policy:*** In addition to our Dodd-Frank clawback policy, we have a conduct-based clawback policy that allows us to recoup compensation awards paid to NEOs and other employees if the individual engages in intentional misconduct or certain acts detrimental to our interests.	☒ ***No Hedging or Pledging:*** Certain company insiders, including our NEOs and directors, are prohibited from engaging in hedging transactions with our stock and from pledging our stock as collateral for a loan. All other employees are also encouraged to adhere to these rules.

Corporate Governance Framework

Our Board has adopted Corporate Governance Principles, which, together with our certificate of incorporation, bylaws, and committee charters, form the framework for our governance practices. The GS Committee reviews these principles at least annually to assess their continued appropriateness in light of any new regulatory requirements and evolving governance practices. After this review, the GS committee recommends any proposed changes to the Corporate Governance Principles to the Board for its consideration and approval.

The Role of the Board and Management

Our business is conducted by our employees and officers, under the direction of the CEO and the oversight of the Board, with the goal of enhancing long-term value for our stockholders. Both our Board and management recognize that the long-term interests of stockholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties, including our employees, customers, suppliers, creditors, **onsemi** communities, government officials and the public at large.

Board Leadership Structure

We currently separate the roles of CEO and Chair of the Board. Our Board believes that, at this time, our current leadership structure best serves the interests of our Company and our stockholders by clearly allocating responsibilities between the two offices. As our President and CEO, Mr. El-Khoury is primarily responsible for managing the day-to-day business and developing and implementing our business strategy with the oversight of, and input from, the Board. As our Chair, Mr. Campbell is primarily responsible for leading the Board in its responsibilities of providing guidance to, and oversight of, management. The Board believes that this separation of leadership roles reinforces the independence of our Board from management. Our Chair works closely with our CEO and Chief Legal Officer to set the agendas for meetings, facilitate information flow between the Board and management and gain the benefit of the CEO's company-specific knowledge and expertise. The Board also believes its risk oversight processes, as described in greater detail below under "Role of the Board in Risk Oversight," are well supported by the current Board leadership structure.

Functions of the Board

The Board has at least four regularly scheduled meetings per year at which it reviews and discusses reports by management on our performance, plans and prospects and immediate issues. The Board may choose to schedule additional meetings in accordance with our bylaws. In addition to general oversight of management, the Board, acting directly or through its various committees, also performs specific functions, including, among other things: (i) selecting, evaluating and compensating the CEO and other senior executives and overseeing CEO and other senior executive succession planning; (ii) reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions; (iii) providing oversight for our ERM Program, including risk management assessments and mitigation processes; (iv) ensuring that processes are in place for maintaining the integrity of the Company, including the integrity of our financial statements, compliance with law and ethical standards, relationships with customers and suppliers and relationships with other stakeholders; (v) reviewing and discussing the performance of the Company, its plans and prospects and any material issues facing the Company; and (vi) performing such other functions as required by our bylaws or applicable laws or regulations.

Code of Business Conduct

We have adopted a Code of Business Conduct, which sets forth principles of ethical and legal conduct to be followed by our directors, officers and employees. As described in greater detail below under "Ethics and Compliance Program," this code requires anyone who reasonably believes or suspects that any director, officer or employee has violated the code, company policy or applicable law to report such activities to his or her supervisor or to our Chief Compliance Officer, either directly or anonymously. Amendments to, or waivers of, our Code of Business Conduct regarding our Chief Executive Officer, Chief Financial Officer or persons performing similar functions will be published promptly on our website at www.onsemi.com.

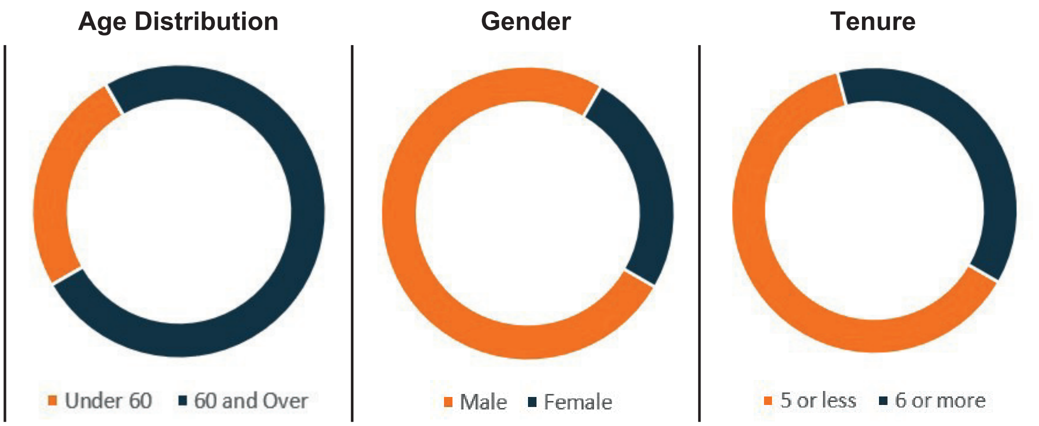
Availability of Corporate Governance Materials

You may access our Corporate Governance Principles, our Code of Business Conduct, and the charters for each of our Audit, GS, and HCC Committees in the Investor Relations section of our website at www.onsemi.com, or a paper copy of each of these (and of our certificate of incorporation and our bylaws) is available upon request by (i) writing to Investor Relations and Corporate Development, ON Semiconductor Corporation, 5701 North Pima Road, Scottsdale, Arizona 85250, (ii) calling our Investor Relations Department at (602) 244-3437 or (iii) emailing your request to investor@onsemi.com.

Board Composition and Director Qualifications

Our Board regularly reviews and assesses its composition to evaluate the right mix of experience, qualifications, skills and tenure. We strive to have a Board representing a wide range of experiences in areas that are relevant to our global activities. In particular, we value international business experience and, as such, our directorship mix reflects that emphasis. The Board is committed to balancing the experience, tenure and refreshment of its members.

Our Eight Nominees at a Glance



Our director nominees as a group have a balance of tenure (average tenure of approximately 6.6 years) and age (average age of 63 years) that we believe provides our Board with an effective mix of experience and fresh perspectives. All director nominees are below our mandatory retirement age of 75. We have one director nominee who identifies as Asian and two female nominees. The Board will continue to evaluate from time to time the composition of the Board, including any director candidate who may complement the knowledge, skills and experience possessed by our director nominees, to ensure that the composition of the Board appropriately reflects changes in our evolving business.

Director Nominee Qualifications

The GS Committee is required to develop and periodically review criteria for nominees for director. When the GS Committee considers diversity, as it did in connection with the Board's 2024 self-evaluation process, it considers diversity of experience, thought, skills and viewpoints, as well as traditional diversity concepts, as it deems appropriate. Among other matters, the GS Committee may consider the following nomination criteria regarding Board membership:

- the appropriate size of the Board;
- a nominee's knowledge, skills and experience, including, without limitation, experience in finance and accounting, general business management, the semiconductor industry and semiconductor technology, international business, cybersecurity, sales and marketing, corporate governance and compliance and intellectual property;
- the needs of the Company with respect to particular skills and experience;
- a nominee's experience leading and supporting sustainability initiatives and civic responsibility;
- a nominee's independence as defined in Nasdaq and SEC rules and regulations;
- a nominee's age and tenure; and
- the desire to balance the benefit of continuity with the periodic injection of fresh perspectives provided by new Board members.

The Board's goal is to assemble a complementary slate of directors who bring together a variety of perspectives and skills derived from high-quality business and professional and personal experiences. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively and should be committed to serving on the Board for an extended period of time. Current members of the Board with skills and experience that are relevant to our business and who are willing to continue in service are considered for re-nomination. If any member of the Board does not wish to continue in service, if the GS Committee decides not to re-nominate a member for re-election or determines to replace that director or if the Board considers increasing the size of the Board, the Board identifies the desired skills and experience for a new nominee in light of the composition of the Board and criteria described above. Pursuant to its charter, if a stockholder nominates a director in accordance with the director nomination procedures described in the bylaws, the GS Committee will consider that nomination and evaluate such stockholder nomination in the same manner as it evaluates other nominees. Additionally, certain eligible stockholders may include one or more director nominees in our proxy statement without the GS Committee's approval of such nominees, provided that the stockholders comply with certain disclosure requirements and notification procedures as described in greater detail in our bylaws.

Board Independence and Related Party Transactions

Independence Determination

Our Corporate Governance Principles require that we seek to have, at a minimum, a majority of independent directors to comply at all times with relevant and applicable SEC, Nasdaq and other rules and regulations. Currently, the Board has affirmatively determined that each member of our Board, other than our President and CEO, Mr. El-Khoury, is an independent director under Nasdaq listing standards. The Audit, HCC and GS Committees are composed entirely of independent directors and members of both the Audit and HCC Committees qualify as independent under the committee-specific Nasdaq listing standards for independence.

Transactions and Relationships Considered in Independence Determinations

To determine independence, the Nasdaq listing standard's definition of independence employs a series of objective tests, which include that the director is not an **onsemi** employee and that the director must not have engaged in certain types of business dealings with us. Additionally, the Board must make a subjective determination that no relationship exists with respect to each non-employee director which, in the opinion of the Board, would interfere with his or her exercise of independent judgment in carrying out the responsibilities of a director. In making such determinations, the Board reviewed and discussed information provided by each individual who served as a director during 2024 and our Legal Department with regard to each director's business and other outside activities as they may relate to **onsemi** and our management. This information included commercial transactions that we entered into, or proposed entering into, in fiscal year 2024 with Fujitsu Ltd., Itron, Inc., Sierra Wireless, Inc., Stanley Black & Decker and the Semiconductor Industry Association. Certain of our non-employee directors or their immediate family members have relationships with these companies. We consider each of these transactions to be at arm's length and in the ordinary course of business and, as discussed in greater detail below, none were determined to be related party transactions requiring disclosure under SEC rules or impairing independence. Based on this review and consistent with our independence criteria, the Board has affirmatively determined that each of our current non-employee directors, eight of whom are standing for re-election to our Board, is independent. In addition, the Board affirmatively determined that Mr. Abe, who served as a director until his resignation in October 2024, was independent while serving in that role.

Related Party Transactions

We have a written policy on related party transactions to which all employees and our non-employee directors are required to adhere. This policy provides for review and oversight requirements and related procedures with respect to transactions in which: (i) we were, are or will be a participant; (ii) the amount involved exceeds $120,000; and (iii) any related party had, has or will have a direct or indirect material interest. Our related party transaction policy defines "related party" more broadly than SEC rules. As set forth in the Audit Committee's charter, certain related party transactions are submitted to the Audit Committee (or another independent body of the Board) for review and oversight. In addition, all related party transactions must be reviewed by our Finance Department, in conjunction with our Legal Department, for potential conflict of interest situations and related matters on an ongoing basis. When review and oversight by the Audit Committee (or other independent body) is required, the reviewing body must be provided the details of such transactions, including, but not limited to, the terms of the transaction, the business purpose of the transaction and the benefits to **onsemi** and to the other party. Our internal review process seeks to ensure that any related party transaction is conducted on an arm's length basis and on terms that are fair and in the best interests of our stockholders. Since January 1, 2024, there have been no related party transactions required to be reported under SEC rules.

Board and Committee Meetings and Attendance

The Board met six times in 2024, and its committees, including any special committees, held a total of 23 meetings. In 2024, each director attended at least 75% of all meetings of the Board and any committees on which he or she served. While we do not have a formal policy requiring director attendance at annual meetings, our practice is to schedule Board and committee meetings on the same day in order to facilitate director attendance at the annual meeting. All of our directors who were serving at the time of the 2024 annual meeting of stockholders attended that meeting.

Committees of the Board

Our Board has four standing committees, with membership as follows:

Director	Audit Committee	Executive Committee	Governance and Sustainability Committee	Human Capital and Compensation Committee
Alan Campbell	✓	Chair	✓	
Susan K. Carter	Chair		✓	
Thomas L. Deitrich			✓	✓
Hassane El-Khoury		✓		
Bruce E. Kiddoo	✓			
Christina Lampe-Önnerud	✓			
Paul A. Mascarenas		✓	Chair	✓
Gregory L. Waters	*	✓		✓
Christine Y. Yan				Chair

* The Board intends to appoint Mr. Waters to the Audit Committee effective following the annual meeting, at which time he will step down from the Executive Committee.

Each of our Board's standing committees has a formal written charter, and copies of the charters for the Audit, HCC and GS Committee are available in the Investor Relations section of our website at www.onsemi.com. The Audit, HCC and GS Committees review their charters at least annually. Below is an overview of the functions served by each standing committee, including highlights from that committee's charter.

AUDIT COMMITTEE

10 meetings in **2024**

Members:
Susan K. Carter, Chair
Alan Campbell
Bruce E. Kiddoo
Christina Lampe-Önnerud

Primary Responsibilities

- Monitor the integrity of the Company's corporate accounting and financial reporting processes and the audits of financial statements
- Appoint, determine funding for and oversee our independent registered public accounting firm
- Review the independence, qualifications and performance of our internal and independent auditors
- Pursuant to SEC rules, 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
- Discuss with management the Company's major financial risk exposures and processes in place to monitor and control such exposures
- Review insurance coverage for directors and officers and make recommendations to the Board with respect to such insurance
- Oversee the Company's cybersecurity posture and actions remediating any issues related to the protection or privacy of the Company's data
- Review and oversee related party transactions in accordance with applicable securities laws
- Review, discuss and recommend the Company's quarterly and annual audited financial statements for inclusion in the Company's quarterly reports and annual report, respectively
- Periodically review the tax strategy of the Company
- Oversee the effectiveness of the Company's legal compliance policies and programs, as well as the handling of (i) any known material non-compliance with applicable regulations or (ii) other legal and regulatory matters that may have a material impact on the Company's finances or compliance policies
- Provide guidance for the Company's ERM Program and review and oversee the Company's ethics and compliance program

As required by SEC rules, the Audit Committee prepares a report that is included in our proxy statement. This report may be found immediately following Proposal No. 3.

The Board has determined that each member of the Audit Committee during 2024 and each current member is independent within the meaning of applicable SEC rules and Nasdaq listing standards for director independence generally and for audit committee service specifically and that each of them is financially literate under the current Nasdaq listing standards. The Board has also determined that three current members of this committee — Alan Campbell, Susan K. Carter and Bruce E. Kiddoo — meet the qualifications of an "audit committee financial expert" in accordance with SEC rules and similar financial sophistication rules under Nasdaq listing standards.

GOVERNANCE AND SUSTAINABILITY COMMITTEE

5 meetings in **2024**

Members:
Paul A. Mascarenas, Chair
Alan Campbell
Susan K. Carter
Thomas L. Deitrich

Primary Responsibilities

- Identify individuals qualified to become Board members, including through a professional search firm engaged from time to time
- Consider and make recommendations with respect to Board and committee composition and size
- Monitor the process to assess Board effectiveness and oversee evaluation of the Board and its committees
- Develop and implement the Company's Corporate Governance Principles
- Develop and periodically review criteria for nominees for director
- Oversee the director orientation program and others designed to improve directors' understanding of the Company
- Oversee climate-related and sustainability-related initiatives and other Company actions associated with the environment
- Review and oversee matters related to environmental, health and safety, and sustainability topics and related Code of Business Conduct provisions
- Oversee succession planning for the CEO and coordinate with the HCC Committee regarding potential succession candidates identified internally

The Board has determined that each member of the GS Committee is independent within the meaning of applicable SEC rules and Nasdaq listing standards.

HUMAN CAPITAL AND COMPENSATION COMMITTEE

6 meetings in **2024**

Members:
Christine Y. Yan, Chair
Thomas L. Deitrich
Paul A. Mascarenas
Gregory L. Waters

Primary Responsibilities

- Discharge the Board's responsibilities relating to the application of compensation policies and all elements of the compensation of our non-employee directors, the CEO and other key officers
- Administer the Company's equity-based plans, all other STI and LTI plans and all deferred compensation programs
- Review and approve, or recommend to the Board for approval, any employment agreement with the CEO or any other senior executive
- Retain or terminate any compensation consultants or other advisors, or obtain the advice of such persons in accordance with applicable securities laws and Nasdaq rules, to assist in the discharge of its duties; and approve the fees paid to such consultants or advisors
- Develop policies and procedures for (i) succession planning for senior executives aside from the CEO and (ii) the development of certain senior executives identified as potential CEO succession candidates
- Oversee compensation risk management
- Oversee our Investment Committee, which is tasked with duties and responsibilities related to retirement benefit plans offered to our employees based in the U.S.
- Oversee human capital policies
- Administer and monitor the Company's incentive compensation recovery policies and monitor compliance with such policies

As required by SEC rules, the HCC Committee prepares a report that is included in our proxy statement. This report may be found immediately following the CD&A.

The Board has determined that each member of the HCC Committee is independent within the meaning of applicable SEC rules and Nasdaq listing standards for director independence generally and for compensation committee service specifically.

EXECUTIVE COMMITTEE

2 meetings in **2024**

Members:
Alan Campbell, Chair
Hassane El-Khoury
Paul A. Mascarenas
Gregory L. Waters

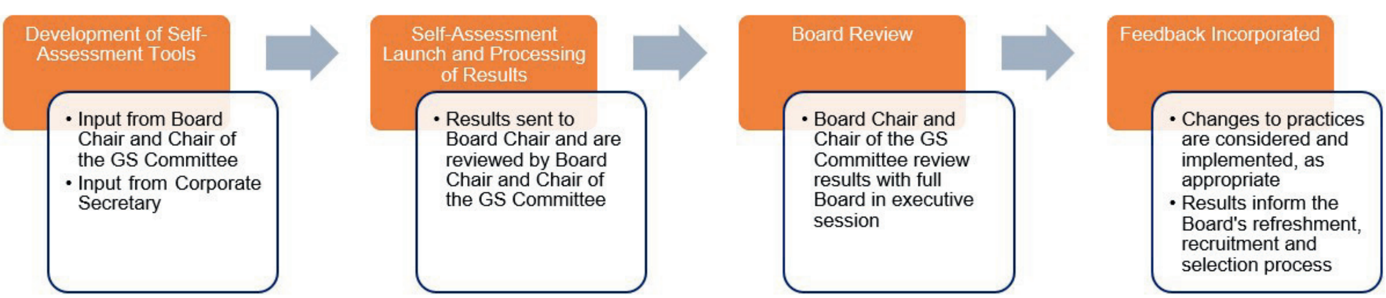
Primary Responsibilities

- Exercise between meetings of the Board all the delegable powers and authority of the Board regarding the management of the business and affairs of the Company (subject to legal limitations), excluding the following matters:
  - Any matters expressly delegated to other committees
  - Making any changes to the Company's certificate of incorporation or bylaws
  - Approving the merger, consolidation, or dissolution of the Company or the sale of substantially all of its assets
  - Causing the Company to declare any dividends
  - Amending or repealing any resolution of the Board which, by its express terms, is not so amendable or repealable
  - Appointing other committees of the Board or the members of such committees or amending or revising their duties and responsibilities or their charters (the Executive Committee may, however, appoint and delegate to subcommittees as permitted under applicable law)
  - Appointing or removing the Chair of the Board, the President or the CEO
  - Authorizing (i) any single purchase or related series of transactions relating to an acquisition, (ii) any single sale or related series of transactions relating to a disposition, or (iii) any investment transactions or other strategic Company actions, in which the consideration expended or received by the Company exceeds $100 million

Annual Board and Committee Self-Evaluations

Process and Principles

The Board believes that having good governance principles and practices improves the effectiveness of the Board and contributes to the creation of stockholder value. To measure its own performance against such principles and practices and to identify and act on areas for improvement, the Board and each of its committees perform an annual self-evaluation. The GS Committee is charged with overseeing these self-evaluations and, in 2024, the GS Committee used the following process to conduct the Board's self-evaluation:



In the Board self-evaluation process, topics and questions for 2024 were grouped into seven categories:

- Strategy
- Culture of Compliance and Ethics
- Executive Evaluation and Succession Planning
- Corporate Governance
- ERM
- Mergers and Acquisitions
- Financial Reporting and Other Disclosures

Prior to launching this process, the GS Committee and the Board consider the tools, processes, topics and questions for the self-evaluation as warranted, including whether to retain an independent third party to facilitate the Board's self-evaluation. In 2024, similar to prior years, the committee self-evaluation results were sent to the respective committee chair, each of whom led the discussions for his or her committee with the full Board in executive session.

Peer-to-Peer Director Evaluations

The Board believes that each of our directors can and does benefit from candid feedback received from fellow directors about his or her individual performance. Accordingly, we conduct annual peer evaluations to obtain information about each director's individual performance, contributions and effectiveness. These director peer evaluations are critical tools that promote more authentic board collaboration, improve the skills and perspectives of our directors and allow them to receive constructive feedback from respected colleagues.

Role of the Board in Risk Oversight

While management is responsible for the day-to-day management of our risk, the Board plays an ongoing and active role in the oversight of such risk by regularly reviewing and discussing with management areas of material risk and mitigation measures being taken to address such risks. During the 2024 fiscal year, the Board and its committees regularly discussed, among other things, key strategic, operating, legal and compliance, cybersecurity, workforce and financial risks. While the Board has primary responsibility for risk oversight, each of its committees supports this effort by regularly addressing risks in its respective areas of oversight. Specifically, the Audit Committee's charter requires the Audit Committee to discuss with management our major financial and cybersecurity risk exposures. The Audit Committee also has primary oversight over the ERM Program and provides guidance to the Board regarding its risk oversight responsibilities. In addition, the HCC Committee's charter requires it to consider and discuss with management whether compensation arrangements for our employees incentivize unnecessary and excessive risk-taking and, in designing our compensation programs and structuring awards, the HCC Committee considers the likelihood of undue risk-taking and the impact that such compensation decisions may have on our risk profile. The chair of the relevant committee then reports on risk discussions to the full Board to the extent appropriate. This combination of direct Board and targeted committee oversight is intended to ensure a thorough assessment and foster a fulsome discussion between management and the Board of risks we face.

Risk Evaluations. As part of its review of our material areas of risk, the full Board meets with representatives from the ERM Program annually to discuss areas of material risk in light of our strategy and evolving business plans. Individuals from across all functional groups within **onsemi** are interviewed by representatives of the ERM Program to both identify and prioritize the most pressing and material risks we face. These interviews include risk evaluation and assessment as a matter of course. At least annually, our Board reviews how risk is being managed and reported to the Board and its committees, along with areas where the Board would like additional analysis or discussion. Comprehensive risk analysis is a significant part of such planning.

Cybersecurity Risk Management. As cybersecurity and data protection are key components of our long-term strategy, management and the Board consider and evaluate the risk of cybersecurity breaches and vulnerabilities and how best to mitigate such risks. Under its charter, the Audit Committee has the responsibility for overseeing our cybersecurity posture, risk assessment, reporting, strategy and mitigation and making recommendations as to how to address and resolve any breaches or issues related to the protection or privacy of our data. The Audit Committee receives regular reports from our Internal Audit Department on internal audit matters and receives reports at least quarterly from our Chief Information Officer and/or Chief Information Security Officer and our Chief Privacy Officer on information security and data privacy and protection, including trends in cyber threats and the status of initiatives intended to bolster our security systems and employees' cyber readiness. The Audit Committee reports to the full Board on these risk discussions as appropriate.

As of December 31, 2024, we have not identified any risks from cybersecurity threats (including any previous cybersecurity incidents or third-party information security breaches) that have materially affected the Company, our business strategy our results of operations or our financial condition during the last three years. Additional information regarding our cybersecurity risk management program can be found in our 2024 annual report to stockholders.

Ethics and Compliance Program

We strive to comply with the law and have adopted policies and practices that foster an ethical culture. To that end, as a separate and independent group under the organizational structure of our Legal Department, we have established an ethics and compliance program designed to prevent, detect and respond to violations of the **onsemi** Code of Business Conduct, related policies, procedures, other standards of conduct and the law. A major goal of our ethics and compliance program is to promote an organizational culture that aligns with our core values while encouraging ethical conduct and a commitment to compliance. Allegations of non-compliance with our Code, laws or regulations are thoroughly investigated and remediated, as appropriate.

We have also established reporting channels for external parties to raise ethics and compliance concerns regarding our employees, directors and other third parties doing business with us. Reports may be made directly or anonymously, where allowed by local law, via any of the methods outlined in our Code of Business Conduct, which include:

(i) visiting the Helpline website at helpline.onsemi.com;

(ii) mailing the Chief Compliance Officer at **onsemi**, 5701 North Pima Road, Scottsdale, AZ 85250;

(iii) emailing the Chief Compliance Officer at CCO@onsemi.com; or

(iv) emailing ethics@onsemi.com or legal.compliance@onsemi.com.

We do not tolerate retaliation of any kind against any person who, in good faith, reports any known or suspected improper activities pursuant to our Code of Business Conduct or assists with any ensuing investigation.

Environmental, Social and Governance Initiatives

In addition to the information contained in this proxy statement, we publish an annual Sustainability Report detailing **onsemi**'s ESG and sustainability initiatives, accomplishments and objectives. The Sustainability Report is available on our website at www.onsemi.com. We expect to publish our next annual Sustainability Report in June of 2025. Although we reference our website and Sustainability Reports in this proxy statement, information contained or referenced on the website and in our Sustainability Reports is not a part of, and not incorporated into, this proxy statement.

Given the ESG goals that we have set for ourselves (as discussed in greater detail below), we have Board-level oversight and support for our ESG initiatives. Under its charter, our GS Committee has the primary responsibility of overseeing matters related to ESG, except for any ESG initiatives that are expressly assigned to another committee. Under its charter, the HCC Committee has the responsibility of overseeing our policies and strategies regarding human capital.

Below are a few of the highlights of our social and sustainability practices and policies:

- ***Responsible Business Alliance Member and RBA Code of Conduct:*** We are a full member of the Responsible Business Alliance (the RBA), an international industry organization committed to supporting workers' rights, and have adopted the RBA Code of Conduct (the RBA Code) covering labor, the environment, health and safety, ethics and management systems.
- ***Responsible Minerals Initiative – Full Member:*** As a full member of the Responsible Minerals Initiative, we are required to take heightened measures beyond the requirements under U.S. and European Union regulations to help ensure responsible sourcing within our supply chains.
- ***Human Rights Policy and UN Global Compact:*** Our Human Rights Policy, which applies to all of our employees and suppliers, codifies our commitment to social justice, environmental stewardship, anti-corruption, and the prevention of human trafficking, child labor and related human rights violations. Additionally, we are a signatory to the United Nations Global Compact, which requires signatories to commit to 10 principles covering human rights, the environment, anti-corruption and related matters.
- ***Social Impact through Giving and Volunteering Programs:*** We encourage social responsibility and charitable giving through our social impact initiatives, which include a paid employee volunteer program and our "Giving Now" program. Giving Now provides our employees with an opportunity to support charitable organizations and educational institutions through company-matched donations. Additionally, we support other charitable initiatives (such as disaster relief efforts and strategic support for Science, Technology, Engineering and Math education) through grants.
- ***Global Recognition:*** Examples of recent social and sustainability-related accomplishments and recognition include:
    - The North America Dow Jones Sustainability Index (one of seven semiconductor companies);
    - S&P Global Sustainability Yearbook Member;
    - Barron's *100 Most Sustainable Companies in the U.S*. for the seventh consecutive year;
    - EcoVadis "Gold" score for corporate social responsibility management quality (Top 5% - electronics manufacturers);
    - ISS-Oekom "Prime" designation for ESG performance;
    - World Finance Magazine *Most Sustainable Company in the Semiconductor Industry* in 2024, for the fifth consecutive year; and
    - Just Capital's JUST 100 list (identifies just companies that perform highly on priorities of the American public).

- ***Science-based Target Initiative (SBTi):*** We received SBTi validation of our near term Science Based Targets in December 2024, followed by a public announcement in February 2025. The approval of our near term Science Based Targets reinforces our commitment to reduce greenhouse gas (GHG) emissions, helping to ensure that our sustainability initiatives are both credible and measurable.
- ***Environmental Sustainability:*** In 2021, we established the goal of achieving net zero emissions by 2040. Achieving our near-term targets is a milestone on our ambitious path that we believe would put **onsemi** ahead of the timeline established by the Paris Agreement in reducing GHG emissions. The plan for this goal is expected to be accomplished by prioritizing the deep decarbonization of our operations through approaches such as swaps of selected high “global warming potential” process gases prior to purchasing certified carbon removal and offsets, as well as adopting energy conservation and efficiency measures prior to making investments in renewable energy. Through these activities, we are working to ensure a pathway to net zero that also enables operational resilience, cost efficiency, and, therefore, value creation.
- ***Supply Chain Responsibility:*** We require all key suppliers to complete an annual supplier assessment questionnaire using the social responsibility tenets outlined in the RBA Code. All key suppliers are also required to sign a statement of conformance to the **onsemi** Corporate Social Responsibility Statement, the RBA Code and the **onsemi** Code of Business Conduct.

For more information regarding our ESG and sustainability initiatives, please see our most recent Sustainability Report, which is available at **www.onsemi.com**.

2024 Compensation of Directors

The table below summarizes total compensation paid to or earned by each of our non-employee directors for service during 2024.

Name	Fees Earned or Paid in Cash (1) ($)	Stock Awards (2) ($)	Total ($)
Atsushi Abe (3)	80,184	225,059	305,243
Alan Campbell	249,423	225,059	474,482
Susan K. Carter	131,896	225,059	356,955
Thomas L. Deitrich	105,495	225,059	330,554
Bruce E. Kiddoo	104,396	225,059	329,455
Christina Lampe-Önnerud	102,294	225,059	327,353
Paul A. Mascarenas	87,101	255,625	342,726
Gregory L. Waters	99,395	225,059	324,454
Christine Y. Yan	113,461	225,059	338,520

(1) This column reflects cash retainers earned for board service in 2024. The schedule of fees is provided below under “Discussion of Director Compensation.”

(2) This column reflects the aggregate grant date fair value of the annual equity award granted to each non-employee director on May 16, 2024, computed in accordance with FASB ASC Topic 718 (the closing price on the date of grant multiplied by the number of shares granted). For Mr. Mascarenas, this figure also includes the grant date value of 441 fully-vested shares issued to him in lieu of a portion of his cash fees under our Stock Election and Deferral Plan for non-employee directors (described below). As of December 31, 2024, each sitting non-employee director held a total of 3,083 shares of restricted stock or restricted stock units, all of which are scheduled to vest on the day prior to the annual meeting.

(3) Mr. Abe resigned from the Board effective October 11, 2024. Upon his resignation, his entire 2024 equity award was forfeited.

Discussion of Director Compensation

Our Board has delegated responsibility for reviewing and determining non-employee director compensation to the HCC Committee. The HCC Committee reviews the compensation payable to our non-employee directors annually. In determining compensation and benefits for our non-employee directors, the HCC Committee is guided by three goals: (i) to fairly pay non-employee directors for the work required to serve as a director of a public company of our size and scope; (ii) to align non-employee directors’ interests with the long-term interests of our stockholders; and (iii) to structure the compensation in a way that is straightforward, transparent and aligned with corporate governance best practices.

Generally, the HCC Committee believes that these goals are served by compensating non-employee directors with a mix of cash and equity-based awards. The current program consists of annual cash retainers and an annual equity grant, with an opportunity to take fully-vested shares in lieu of some or all of the former and to defer receipt of the shares underlying the latter.

In May 2024, FW Cook provided the HCC Committee with an analysis of our non-employee director compensation program and pay levels, including a comparative review of director compensation programs among the same peer group we use to evaluate executive compensation. Taking into consideration FW Cook’s analysis and recommendations, the HCC Committee approved increases to certain cash retainers as detailed below in order to stay competitive with the median of the peer group.

Annual Cash Retainers

Each non-employee director receives a base annual cash retainer plus additional retainers for committee service (either as a member or as the committee Chair) and for service as Chair of the Board. Following its 2024 review of director compensation, the HCC Committee increased the annual base cash retainer by $15,000 and the annual retainers for the Chairs of the Board, GS Committee and HCC Committee by $20,000, $5,000, and $2,500, respectively. Following these changes, which were effective May 16, 2024, the schedule of non-employee director cash retainers is as follows:

Fee Type	Cash Retainer Amount Per Year
Base Retainer for Each Non-Employee Director	$95,000
Chair of the Board	$145,000
Chair of the Audit Committee	$35,000
Non-Chair Members of the Audit Committee	$15,000
Chair of the HCC Committee	$25,000
Non-Chair Members of the HCC Committee	$10,000
Chair of the GS Committee	$20,000
Non-Chair Members of the GS Committee	$7,500

The annual cash retainers are generally paid quarterly in arrears. For non-employee directors whose status changes during a given quarter (by joining or stepping down from the Board, a committee, or changes in leadership role), retainers are pro-rated based on number of days of service during the quarter. No separate annual retainer is paid to any director for service on the Executive Committee. Non-employee directors may elect to take fully-vested shares of common stock in lieu or some or all of their cash retainers as described below under “Stock Election and Deferral Plan.”

Equity Compensation

Each year, at its first meeting following our annual meeting of stockholders, the HCC Committee grants each non-employee director an annual equity award under the SIP in the form of restricted shares of common stock (or in restricted stock units, if the director has elected to defer receipt of the shares underlying his or her equity award under the Stock Election and Deferral Plan as described below).

For 2024, the HCC Committee approved equity awards with a grant date target value of $225,000, unchanged from the prior year. These awards were granted to each non-employee director on May 16, 2024. The number of shares in each award is determined by dividing the grant date value by the closing price of our common stock on the date of grant and rounding up to the next whole share. All of our non-employee director equity awards will vest on the day prior to the next annual meeting, provided that the director continues to provide services through that date except in the event of his or her death or removal without cause.

Stock Election and Deferral Plan

Under the Non-Employee Director Stock Election and Deferral Plan, which was adopted in 2024, non-employee directors may (i) increase the amount of stock compensation they receive each year by electing to receive fully-vested shares of common stock in lieu of some or all of their quarterly cash retainers (a stock election) and/or (ii) defer receipt of, and therefore income taxation on, shares that would ordinarily be issued to them upon the vesting of annual equity awards (a deferral election). For a stock election, the number of shares issued to the director is determined by dividing the dollar value of the amount to be paid in shares by the closing price of a share on the date the cash fees would have otherwise been paid to the director, rounding up to the next whole share if necessary.

Both types of elections may only be made once per year (generally by December 15 of the year prior to the year in which the compensation is earned) although newly-eligible directors will be given a 30-day window in which to make these elections for their first year. Elections do not carry forward from one year to the next. A director electing to defer receipt of shares may elect when and how payout of those shares will occur; however, all deferred shares will be distributed in a single issuance upon death or immediately prior to certain changes in control.

Stock Ownership Guidelines

We have adopted stock ownership guidelines that require each of our non-employee directors to own our common stock at least five times the base annual cash retainer within five years of his or her initial appointment to the Board. Only fully vested shares (or fully vested units subject to a deferral election under the Non-Employee Director Stock Election and Deferral Plan) count towards meeting these guidelines. As of the record date, all of our non-employee directors were either in compliance with, or within the five-year grace period for compliance under, these guidelines. For additional information regarding these guidelines, please see the sub-section titled “Director and Officer Stock Ownership and Retention Guidelines” in the Stock Ownership section of this proxy statement.

Expense Reimbursements and Other Compensation

We reimburse our non-employee directors for reasonable expenses incurred to attend Board and committee meetings and to perform other relevant Board duties, but we do not pay any other compensation or provide perquisites to our non-employee directors.

Mr. El-Khoury, who serves as our President and CEO as well as a director, does not receive any additional compensation for his services as a member of the Board. For information regarding his compensation, please see the CD&A and the executive compensation tables that follow.

COMPENSATION OF EXECUTIVE OFFICERS

Proposal No. 2: Advisory Vote to Approve the Compensation of Our Named Executive Officers (Say-on-Pay)

Our Board recommends a vote “FOR” approval of the compensation paid to our NEOs as disclosed in this proxy statement.

At each annual meeting, we provide our stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our NEOs as disclosed in this proxy statement pursuant to Section 14A of the Exchange Act and related SEC rules.

This vote, commonly referred to as a say-on-pay vote, is not intended to address any specific element of compensation but rather relates to the overall compensation of our NEOs and our compensation philosophy and practices, as described in this proxy statement. In considering how to vote on this proposal, we recommend that you review the relevant disclosures in this proxy statement, particularly the CD&A, which contains detailed information about our executive compensation program.

As described in greater detail in our CD&A, the principal objective of our executive compensation program, which is overseen by the HCC Committee, is to attract, retain and motivate highly talented individuals who will deliver competitive financial returns to our stockholders and accomplish our short-term and long-term plans and goals. We seek to accomplish this objective by rewarding performance, both individual and corporate, in a way that is aligned with our short-term and long-term interests and those of our stockholders. Consistent with this philosophy, a significant portion of the total target direct compensation opportunity for each NEO is incentive-based, and a significant portion of incentive compensation is variable and is dependent upon corporate, business unit or individual achievement as measured against specific predetermined financial and strategic goals.

We ask stockholders to indicate their support by approving the following resolution:

> RESOLVED, that the compensation paid to the named executive officers as disclosed in the proxy statement for the Company’s 2025 annual meeting of stockholders pursuant to the SEC’s compensation disclosure rules, including the CD&A, the executive compensation tables and related narrative disclosure, is hereby APPROVED.

This vote is advisory, which means that it is not binding on us, our Board or the HCC Committee. Regardless, we understand that our executive compensation practices are important to our stockholders. Our Board values the opinions expressed by our stockholders through their votes on this proposal, and the HCC Committee will take the outcome of this vote into consideration when making future compensation decisions for our NEOs. Our next say-on-pay vote will occur at our 2026 annual meeting.

Vote Required on an Advisory Vote to Approve the Compensation of Our Named Executive Officers (Say-on-Pay)

The approval of executive compensation is an advisory vote; however, our Board and the HCC Committee will consider the affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote on the matter as approval of this Proposal No. 2. See “Questions and Answers About the Proxy Materials, Annual Meeting and Voting” for more information.

COMPENSATION DISCUSSION AND ANALYSIS

This CD&A describes our compensation program, philosophy, decisions and process for setting compensation for our Named Executive Officers (also referred to as our NEOs). For 2024, our NEOs were:

Name	Current Position
Hassane El-Khoury	President and Chief Executive Officer
Thad Trent	Executive Vice President, Chief Financial Officer and Treasurer
Simon Keeton (1)	Group President, Power Solutions Group
Sudhir Gopalswamy (2)	Group President, Analog and Mixed-Signal Group and Intelligent Sensing Group

(1) Mr. Keeton was promoted from Executive Vice President to Group President effective February 22, 2024.

(2) Mr. Gopalswamy was promoted from Senior Vice President to Group President effective February 22, 2024, assuming responsibility for ISG in addition to his continuing leadership of AMG.

Highlights of Our Executive Compensation Program

The HCC Committee believes that the design and outcomes of our 2024 executive compensation program were directly tied to our performance and advanced our strategic priorities for 2024 and beyond.

At the beginning of 2024, considering, among other things, the Company's recent performance, uncertain market conditions and slowing of demand in our key sectors, the HCC Committee chose to maintain the compensation levels of our NEOs, except for (i) certain promotion-related increases for Mr. Gopalswamy to reflect his expanded responsibilities and (ii) a one-time Value Creation equity grant to each NEO. These Value Creation grants, described in greater detail below, were in addition to each NEO's annual LTI grant and are designed to provide a longer-term (five-year) incentive to motivate and retain key executives through a period of macroeconomic uncertainty.

By the end of 2024, as noted in the Proxy Statement Summary under "2024 Performance Highlights," we were able to deliver results that were significantly better than historical performance during a market downturn but below expectations. As a result, our incentive programs yielded mixed payouts against the goals that we set for ourselves at the beginning of the year as summarized below.

No Payouts under the 2024 STI Program. As in prior years, the two performance components of our 2024 STI program were our Corporate Multiplier (based on our achievement of correlated revenue and non-GAAP operating margin metrics) and each NEO's Individual Goals. The Individual Goal percentage achievement is capped at 100%, which means that it may only decrease, but not increase, any amounts earned based on the Corporate Multiplier.

- Company Results. For 2024, we achieved revenue of $7,082.3 million and non-GAAP operating margin of 27.9%, both of which fell below our Board-approved annual operating plan (AOP) for 2024.

- Pay Results. Our correlated revenue and operating margin results fell below target levels, yielding a 2.9% achievement on the Corporate Multiplier. The final STI combined performance percentage (Corporate Multiplier x Individual Goals achieved) for our CEO was just below 2.4% of target and between 1.7-2.4% of target for each of our other NEOs. However, given market conditions in early 2025, the Company's recent TSR performance, and management's recommendation, **the HCC Committee exercised its discretion to zero out the Corporate Multiplier, which meant that there were no STI payouts for 2024**.

Annual Grants under 2024 LTI Program. As in prior years, 60% of each NEO's annual LTI grant consisted of performance-based restricted stock units (PBRSUs). These PBRSUs, which pay out over a three-year period, include four separately-scored, one-year goals and a relative total stockholder return (TSR) payout adjustment component to ensure that the award is linked to performance for a full three-year period. Specifically, the four goals included two financial metrics (new product revenue percentage and non-GAAP operating margin) and two strategic metrics (related to SiC revenue and the development of certain new opportunities in our sales funnel related to our new Treo Platform (BCD65)).

- Company Results. With respect to our financial goals, in addition to the operating margin results described above, over 27% of our 2024 revenue came from new product offerings. On our strategic goals, we made significant progress developing new Treo opportunities in our sales funnel, which, together with our new product revenue share, help to position us for sustainable revenue growth over the longer term. However, our SiC product revenue for 2024 fell below projections amid challenging market conditions.

- 2024 Results. We exceeded the target level, but fell below the stretch level, on new product revenue percentage. On operating margin, our performance fell between threshold and target. While our SiC revenue fell below threshold, resulting in the forfeiture of all related shares, we surpassed the stretch level on our Treo opportunity metric. As a result, the combined payout percentage for the first tranche of our 2024 PBRSUs was 111% of target, compared to a maximum possible payout of 212.5% of target.

- Range of Future Payouts. The combined payout on each of the second and third tranches will vary between 89-133% of target for each tranche, depending on our two- or three-year relative TSR performance.

2024 Value Creation Grants. In February 2024, the HCC Committee granted each NEO a one-time equity grant in addition to the annual LTI grant in order to provide a longer-term incentive for each of these key executives during a downturn in our key sectors. In deciding to make these grants, the HCC Committee considered the competitive landscape for top executive talent in our industry and the importance of retaining proven leadership during a period of significant industry-wide change and geopolitical uncertainty.

- Five-Year Award with First Vesting in Year Three. These Value Creation grants have a grant date target value equal to 50% of the NEO's target 2024 LTI award and consisted of PBRSUs that will vest in three annual installments over a five-year period, with the first vesting to occur on the third anniversary of the date of grant. The Value Creation grants include the opportunity to earn 200% of target units in each tranche but only if our relative TSR for the three-, four- or five-year period beginning on January 1, 2024 and ending on December 31 prior to the applicable vesting date equals or exceeds the 65th percentile. The Value Creation grants are designed to complement the annual grants made under our 2024 LTI program, with a longer time-horizon and a rigorous relative TSR hurdle to achieve above-target payout.

- Current Status. Although the first tranche of these grants will not vest until 2027, our one-year relative TSR for 2024 (the first year of the three-year relative TSR period applicable to that tranche) was significantly below the level that would trigger maximum payout.

Each of these 2024 decisions and results is discussed in greater detail under "Our 2024 Incentive Programs."

Looking Ahead - Our 2025 Program. In February 2025, the HCC Committee and the Board made decisions regarding our 2025 executive compensation program, taking into consideration, among other things, the prevailing economic environment, the Company's recent performance and management's outlook for the year. For 2025, our overall program design and target total direct compensation (TDC) levels for each NEO (including our CEO) as disclosed in the table on page 29 are unchanged from 2024 except that:

- The percentage of Mr. El-Khoury's annual LTI grant delivered in PBRSUs was increased to 70% (from 60%), with the remaining 30% delivered as RSUs (down from 40%). We believe this further aligns our pay practices with stockholder interests.

- Mr. El-Khoury informed the Board that, in light of the Company's ongoing restructuring efforts, he was electing to forgo any payout that he might otherwise earn under the 2025 STI program. His individual goals under the 2025 STI program will continue to be tracked, scored, and reported to the HCC Committee and the Board consistent with normal practice.

Best Practices

The HCC Committee strives to incorporate good governance practices into our executive compensation program, including the following:

	WE DO:		WE DO NOT:
✓	Incentivize our employees to achieve or exceed financial goals established for the Company and to deliver superior returns to our stockholders.	☒	Provide excessive perquisites to our executives.
✓	Have a conduct-based clawback policy covering all incentive compensation in addition to our Dodd-Frank policy.	☒	Provide tax gross-ups on any executive programs or perquisites.
✓	Have robust stock ownership guidelines designed to align our executives' interests with those of our stockholders (including a rigorous 6x base salary requirement for our CEO).	☒	Provide single trigger payouts or excessive benefits in our change in control agreements or provide any excise tax gross-ups.
✓	Closely monitor the executive pay mix and levels of our industry peers to ensure that our compensation is appropriate for leadership recruitment and retention, aligned with stockholder interests and not excessive for our industry.	☒	Allow our NEOs and other insiders to pledge or margin our stock, hedge their exposure to ownership of our stock or engage in speculative transactions with respect to our stock.
✓	Follow a responsible approach to equity-based compensation, including "burn rates" well below the typical market practice for our peer group.	☒	Design our compensation policies and practices in a way that poses a material risk to us or our stockholders.

Compensation Philosophy and Guiding Principles

Our HCC Committee is responsible for establishing and implementing our executive compensation philosophy and guiding principles and for monitoring their effectiveness. Our compensation philosophy is focused on the following core principles:

- ***Alignment with Stockholder Interests***. Achieving corporate goals is a necessary condition for our executives to realize targeted levels of compensation with respect to variable pay and LTI awards. In addition, the use of stock-based incentives, which link variable pay to stockholder value, and stock ownership guidelines further ensure that our executives' interests align with those of our stockholders.

- ***Pay-for-Performance***. A significant portion of target compensation is variable and directly linked to corporate (financial and relative and absolute stock price) and individual performance – both to incentivize goal-oriented performance and to reward individual contributions to our performance.

- ***Strategic Alignment***. Our compensation programs, including the setting of our STI and LTI goals, are often used to influence our long-term strategic direction and promote the achievement of company-wide initiatives. For example, many of the financial goals included in our programs (including those related to revenue, non-GAAP operating margin and new product revenue) directly influence the success of our business. In addition, we may include other strategic, operational or individual performance goals (including those related to the product pipeline, ESG matters, quality improvement and human capital efforts) that have a significant impact on our overall business performance. As such, we believe there is a strong alignment between our compensation programs and the company's long-term success.

- ***Provide Competitive Compensation***. We regularly consult peer market data to ensure that we are providing competitive compensation opportunities for our executive officers. We consider other semiconductor and high-technology companies as our market peers and review survey or peer company data in these sectors to analyze the competitiveness of our targeted pay opportunities.

- ***Attract, Motivate and Retain Talent***. Our compensation program is designed to attract, motivate and retain highly talented individuals critical to our success by providing competitive total compensation with retentive features.

Stockholder Engagement and Say-on-Pay

We emphasize transparency in our approach to stockholder communications and seek out engagement with and feedback from current and prospective stockholders on corporate strategy, executive compensation, corporate governance and other topics of importance. We reach out to our largest stockholders annually to offer an opportunity to meet with and discuss these topics with the chairs of our Board and its committees, who are active participants in this process. Through these engagements, we have received feedback in support of our existing executive compensation program and, in particular, the Board's decision to further drive accountability and reinforce our culture of compliance and commitment to ESG principles and ethics.

Our stockholders also have the opportunity each year to provide feedback through our advisory say-on-pay vote on the compensation of our NEOs. At our 2024 annual meeting, our stockholders expressed their support for our program, with approximately 92% of votes cast in favor of the proposal.

The HCC Committee considers feedback received during these stockholder engagements and our say-on-pay results as key factors in its ongoing assessment of our compensation program design and effectiveness.

Overview of our Compensation Program

Our executive compensation program is designed to provide a competitive total compensation package consistent with our performance in the marketplace and our desire to recruit, motivate and retain talented management. The following chart describes each component of our core compensation program, including its fit within the overall program:

Focus	Component	Key Characteristics	Purpose
Baseline Compensation	**Base Salary**	• Fixed cash compensation	• Set at market competitive levels and used to attract and retain talent
Current Year Performance	**Short-term Cash Incentive (STI) Awards**	• Annual cash awards providing for award opportunities based on full-year 2024 results • Performance goals based on both (1) Company financial results and (2) individually-scored performance goals	• Encourages our executives to maximize profitability and growth • Promotes superior operational performance, disciplined cost management and increased productivity and efficiency that contribute significantly to value creation for our stockholders
Long-Term Equity Incentive (LTI) Awards	**Restricted Stock Units (RSUs)** **Performance-Based Restricted Stock Units (PBRSUs)**	• Stock-settled awards • The 2024 RSUs are time-based and vest annually in one-third increments on each anniversary of the grant date • The 2024 PBRSUs are performance-based and are eligible to vest based on the extent to which the applicable performance goals established by the HCC Committee are met over performance measurement periods of one, two and three years	• Reinforces the alignment of executive and stockholder interests and provides each individual with a significant incentive to manage from the perspective of an owner • Promotes employee retention • Assists NEOs in complying with stock ownership guidelines
Post-Termination Compensation	**Severance and Change in Control Arrangements**	• Our RSU and PBRSU agreements provide for acceleration of vesting upon certain qualifying terminations, both with or without a change in control • Employment agreements provide severance payments and benefits in the event of certain qualifying terminations, both with or without a change in control	• Supports retention and recruitment efforts • Encourages management to pursue transactions that may be in the best interest of the Company and its stockholders by providing a measure of financial security
Other Compensation and Benefits	**Non-Qualified Deferred Compensation Plan**	• Provides our senior officers the opportunity to elect to defer receipt, and thus taxation, of cash amounts that would otherwise be paid to them currently	• Gives officers an additional retirement savings vehicle • No Company match; funded solely by elective participant deferrals
	Limited Perquisites	• A monthly auto allowance • Enhanced coverage for life insurance • An executive physical examination • Financial planning services reimbursement	• Supports the competitiveness of our compensation package • Provides value to executives at a reasonable cost to the Company
	Other Benefit Plans and Programs	• A tax-qualified ESPP • A 401(k) savings plan • Medical, dental, disability and life insurance programs	• These programs are generally available to U.S.-based employees • Provides competitive capital accumulation and other benefits

The design and payouts for our 2024 STI and LTI programs, including the one-time Value Creation grants, are discussed under "Our 2024 Incentive Programs." Additional details regarding other compensation and benefits may be found under "All Other Compensation Programs."

Performance-Driven Pay Opportunities - Target Total Direct Compensation

The three primary components of our executive compensation program, which we refer to as target total direct compensation (TDC), are base salary, target STI award opportunity and target LTI awards, which consist of 60% PBRSUs and 40% time-based restricted stock units (RSUs). Together, these components enhance stockholder value by providing our executives with a competitive compensation package that is significantly performance-based, thus linking executive pay, company performance and absolute and relative stockholder returns.

No Increases to Target TDC Levels in 2024 Except for Promotion. In February 2024, amid uncertain market conditions and following discussions with management and FW Cook, the HCC Committee decided not to increase target TDC levels for any of the NEOs, with one exception. Messrs. Keeton and Gopalswamy were each promoted to Group President effective February 22, 2024, with Mr. Gopalswamy assuming responsibility for our ISG business unit in addition to continuing to lead AMG. In light of his increased duties and scope of responsibility, the HCC Committee approved an increase in Mr. Gopalswamy's target TDC levels, which brought him in line with Mr. Keeton. Specifically, Mr. Gopalswamy's base salary increased by $100,000 to $600,000, his target STI increased from 85% to 100% of base salary, and his annual target LTI award was increased from $2.3 million to $4.5 million.

For 2024, ongoing target TDC for each of our NEOs was as follows:

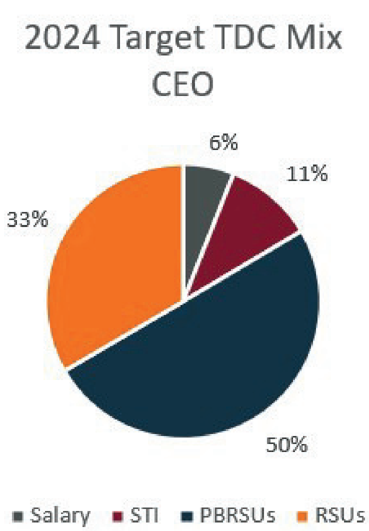
Target Total Direct Compensation (1)						
NEO	Base Salary ($)	Target STI (2) ($)	Target LTI (3) ($)	2024 Target TDC ($)	Increase from 2023 Target TDC ($)	(%)
Hassane El-Khoury	1,200,000	2,100,000	16,750,000	20,050,000	0	—%
Thad Trent	675,000	843,750	6,000,000	7,518,750	0	—%
Simon Keeton	600,000	600,000	4,500,000	5,700,000	0	—%
Sudhir Gopalswamy	600,000	600,000	4,500,000	5,700,000	2,475,000	77%

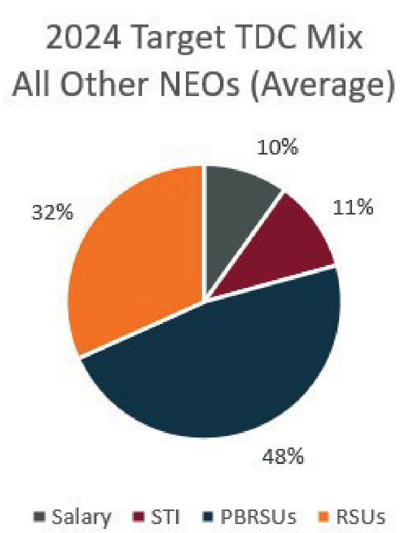
(1) These values reflect the highest base salary, target STI and target annual LTI opportunity for each of our NEOs during 2024.

(2) These targets represent a percentage of base salary - 175% for Mr. El-Khoury, 125% for Mr. Trent, and 100% for each of Messrs. Keeton and Gopalswamy.

(3) These figures do not include the one-time Value Creation Grants, which are not part of each executive's target TDC and are discussed in greater detail under "Our 2024 Incentive Programs."

As reflected in the table above and the charts below, approximately 94% of Mr. El-Khoury's target ongoing TDC for 2024 was variable, with approximately 60% based on measurable performance goals (target STI and PBRSUs) and another 33% tied to the value of our stock price (RSUs). On average, approximately 90% of target TDC for our other NEOs was variable.





Our 2024 Incentive Programs

Short-Term Cash Incentive Program. The primary objectives of our 2024 STI program were to:

- reward and retain our top performers;
- reward achievement of short-term financial performance goals;
- use objective and verifiable metrics;
- create a single program for all eligible employees; and
- provide target STI percentages that are competitive with peer and survey market data for the position.

In designing the 2024 STI program, the HCC Committee considered these objectives and its desire to directly align the program with our 2024 strategic objectives and encourage our executives to maximize profitability, growth and operational efficiency. As further described below, the 2024 STI program incorporates overall company-wide objectives (the Corporate Multiplier) that determine the maximum payout percentage under the program and objectives specific to each NEO (the Individual Goal achievement percentage) that determine each officer's specific payout. The use of a Corporate Multiplier combined with an Individual Goal achievement percentage for each NEO supports one key tenet of our compensation philosophy, which is to provide incentive opportunities for both company and individual performance.

Under the 2024 STI program, each eligible NEO's payout was determined according to the formula below:

<u>*Use of Non-GAAP Measures*</u>. Several of the financial targets in the Corporate Multiplier and Individual Goals were non-GAAP measures. The HCC Committee determined that non-GAAP metrics should be used for the 2024 STI program rather than GAAP metrics to prevent payments under the 2024 STI program from being significantly impacted (positively or negatively) by extraordinary or unusual events or non-cash items. The HCC Committee also considered adjustments eliminating the effect of certain non-cash items to be appropriate, believing that the adjusted numbers are a better indicator of the Company's actual operating performance. For a reconciliation of GAAP to non-GAAP measures included in this proxy statement, please see the Appendix.

<u>*Corporate Multiplier Component*</u>. Our 2024 STI program included a performance matrix, the Corporate Multiplier, that links two financial metrics (revenue and non-GAAP operating margin) and reflects threshold-to-maximum opportunities based on various achievement levels of those metrics. This Corporate Multiplier is designed to ensure that funding of the 2024 STI program is in line with our Board-approved AOP. As a result, "target" is set at our AOP levels. If we achieve target levels on both metrics by meeting our AOP, the Corporate Multiplier would be 100%. The Corporate Multiplier can range from 0% to up to a maximum of 200% for performance meeting or exceeding stretch levels. Given the use of a matrix, there are multiple ways to calculate (and achieve) threshold, target and maximum performance. The Corporate Multiplier establishes the maximum that may be earned by a given participant under our STI program.

For 2024, our AOP revenue target was $7.913 billion in revenue and our non-GAAP operating margin target was 29.4%. These targets represented year-over-decreases from our 2023 results – specifically, a 4.1% decrease to 2023 reported revenue and a 290 bps decrease to 2023 non-GAAP operating margin. However, these goals reflected management's expectation that the slowdown in our key sectors would persist into 2024 and decrease fabrication facility utilization amid market uncertainty. In February 2024, when the AOP was approved and these goals were set, the HCC Committee believed that these goals were challenging but achievable, consistent with the rigor of goals set under our STI programs in prior years.

As the year progressed and the downturn persisted, these goals began to seem overly ambitious. At the end of the year, based on our combined results for 2024, we achieved a Corporate Multiplier of 2.9% of target as shown in the table below.

Corporate Multiplier Component (matrix-based correlation)	**0% Achievement (Threshold) (1)**	**100% Achievement (Target) (2)**	**200% Achievement (Maximum) (3)**	**Actual Achievement**
Revenue	$7.415 billion	$7.913 billion	$8.411 billion	$7.082 billion
Non-GAAP Operating Margin (4)	26.4 %	29.4 %	32.2 %	27.9 %
Final Corporate Multiplier (before HCC Committee's exercise of discretion)				**2.9%**

(1) This combination of revenue and operating margin is only one way for our combined results to yield no payout. Under the matrix, no bonus would be earned if revenue did not exceed $7.996 billion and our operating margin fell below 24.2%. Conversely, no bonus would have been earned at our 2024 actual revenue ($7.082 billion) if our operating margin fell below 27.5%.

(2) Aligned with our 2024 Board-approved AOP.

(3) This combination of revenue and operating margin is only one way to achieve maximum payout. Under the matrix, we could achieve 200% with revenue as low as $8.079 billion but only if our operating margin met or exceeded 33.4%. Conversely, we could achieve 200% with an operating margin of 31.0% but only if our revenue met or exceeded $8.744 billion.

(4) Non-GAAP operating margin is calculated as disclosed in our earnings releases. Please see the Appendix for a reconciliation to GAAP.

Individual Goal Component. In addition to the Corporate Multiplier, each NEO received a score based on the level of achievement of his Individual Goals. The maximum possible Individual Goal achievement percentage is 100%, which means that performance at less than target will serve to decrease any STI payout to that participant. For our NEOs, this component is further divided into two equally-weighted categories: financial goals (NEO Financial Goals) and certain executive-specific strategic or operational goals (NEO Strategic Goals).

The NEO Financial Goals – this portion is tied to three corporate financial targets. For the 2024 STI program, the scoring of the NEO Financial Goals was based on our level of achievement of revenue, non-GAAP gross margin and non-GAAP operating expense targets as described in the table below. Each of the goals is scored separately and can result in attainment of up to 100% for results at or above target.

While the targets are annual, progress is measured quarterly so that if a given quarter is missed, it cannot be made up in a subsequent quarter even if the full year results for that goal actually meet or exceed the annual target. For 2024, this was true for both the Company-wide gross margin and operating expense goals (see footnote 2 to the table below).

NEO Financial Goals and Weighting (1)	**0% Achievement (Threshold)**	**100% Achievement (Target)**	**Annual Results**	**Scoring (% Earned Based on the Sum Total of Four Quarters)(2)**
Revenue (20% of NEO Financial Goals)	Company: $7.518 billion	Company: $7.913 billion	Company: $7.082 billion	0%
	PSG: $3.811 billion	PSG: $4.012 billion	PSG: $3.348 billion	0%
	AMG: $2.539 billion	AMG: $2.672 billion	AMG: $2.609 billion	63%
	ISG: $1.168 billion	ISG: $1.230 billion	ISG: $1.125 billion	0%
Non-GAAP Gross Margin (40% of NEO Financial Goals)	Company: 44.5%	Company: 45.5%	Company: 45.5%	88%
	PSG: 41.3%	PSG: 42.3%	PSG: 41.5%	50%
	AMG: 47.2%	AMG: 48.2%	AMG: 50.1%	100%
	ISG: 48.5%	ISG: 49.5%	ISG: 46.8%	0%
Non-GAAP Operating Expense (40% of NEO Financial Goals)	Binary (the annual target is the sum of four quarterly targets, each of which must be met or no points will be earned for that quarter)	Company: $1,261 million	Company: $1,249 million	75%
		PSG: $482 million	PSG: $483 million	50%
		AMG: $507 million	AMG: $491 million	100%
		ISG: $276 million	ISG: $275 million	100%

(1) The non-GAAP NEO Financial Goals (gross margin and operating expense) are calculated as disclosed in our earnings releases. Please see the Appendix for a reconciliation to GAAP.

(2) Although the Company met its gross margin target for 2024, results in one quarter fell between threshold and the quarterly target and therefore none of our NEOs earned 100% of possible points on that goal. Similarly, although results on the operating expense goal for the Company exceeded target, one quarterly goal was missed and thus only 75% of that goal was earned for the full year.

For each of Messrs. El-Khoury and Trent, his NEO Financial Goals were calculated based on Company-wide performance, resulting in an aggregate score of 65% for each. For each of our other NEOs, his NEO Financial Goals were measured against the results for his specific business unit. For Mr. Keeton, this resulted in a 40% aggregate score for PSG. For Mr. Gopalswamy, who leads both AMG and ISG, his aggregate score was the average of the two (92% for AMG and 40% for ISG), yielding a combined score on his NEO Financial Goals of 66%.

The NEO Strategic Goals – this portion is composed of between four and nine additional metrics and targets specifically tailored to each NEO's role, area of oversight and strategic focus, including financial and non-financial goals and other metrics. These metrics are selected to both measure and support management's strategy and the planning and execution of certain transformation initiatives, including ESG, new product, quality improvement, human capital and operational initiatives.

The NEO Strategic Goals were scored: (i) for certain binary metrics, at either 0% or 100% attainment without linear interpolation between the attainment levels, or (ii) at up to 100% attainment, with linear interpolation for attainment between the threshold and target levels. Like the NEO Financial Goals, each NEO Strategic Goal was scored separately and each was weighted with a specific point value based on its strategic importance and/or the level of complexity involved in achieving the goal. Particular scoring metrics used to determine whether a given target had been achieved were also established at the time the 2024 STI program was approved.

Following the end of the year, the HCC Committee evaluated performance against these metrics, which yielded each NEO's Individual Goal achievement percentage and combined performance percentage, as follows:

NEO	NEO Financial Goals (50% weighting)	NEO Strategic Goals (50% weighting)	Final Individual Goal Achievement Percentage	Combined Performance Percentage Final Individual Goal Achievement x Corporate Multiplier (2.9%)
Hassane El-Khoury	65.00%	94.26%	79.63%	2.31%
Thad Trent	65.00%	100.00%	82.50%	2.39%
Simon Keeton	40.00%	75.70%	57.85%	1.68%
Sudhir Gopalswamy	66.29%	70.48%	68.39%	1.98%

Determination of No Payouts under the 2024 STI Program. Considering the Company's performance results (both as measured by the 2024 STI program and more broadly) and following discussions amongst themselves, with management, and with FW Cook, the HCC Committee decided to zero out the Corporate Multiplier and thus there were no payouts under the 2024 STI program.

Long-Term Incentives. In February 2024, the HCC Committee approved our 2024 LTI program under which each NEO received an annual award of PBRSUs and RSUs at the same grant date target value level as granted in 2023, except for the promotion-based increase for Mr. Gopalswamy noted previously. In addition to the 2024 LTI program, the HCC Committee approved one-time Value Creation grants for each NEO, consisting of PBRSUs that vest in installments over three, four, and five years to provide a longer-term incentive amid considerable market uncertainty. Each of these programs is discussed in greater detail below.

Annual Grants under our 2024 LTI Program. Our 2024 LTI program reflects the following principles:

- equity-based awards should comprise of the largest percentage of each NEO's annual target TDC in order to further align NEO and stockholder interests;
- equity grants are budgeted consistent with market practice with actual grants awarded based on performance and potential;
- the performance goals underlying our PBRSUs are designed to drive behavior in support of our AOP and long-term business strategies;
- performance above target or above stretch levels should provide commensurate payout opportunities; and
- company, department and individual performance may drive above-market equity grants in the following annual cycle.

During 2024, the HCC Committee made annual grants under the 2024 LTI program to each NEO as described in the following table. These awards consisted of 60% PBRSUs (the 2024 PBRSUs) and 40% RSUs (the 2024 RSUs) granted under the SIP. The HCC Committee determined that this allocation between PBRSUs and RSUs provided a reasonable balance between performance-based and retention incentives. The number of RSUs and target PBRSUs awarded was determined by dividing the grant date target value by the closing price of a share of our common stock on the date of grant, and rounding up to the next whole share if necessary.

2024 LTI Program - Annual Grants to NEOs (1)					
NEO	Target 2024 PBRSU Value (2) ($)	2024 PBRSUs (at Target) (#)	Target 2024 RSU Value ($)	2024 RSUs (#)	Total Target 2024 LTI Value (2) (PBRSUs + RSUs) ($)
Hassane El-Khoury	10,050,000	129,477	6,700,000	86,318	16,750,000
Thad Trent	3,600,000	46,380	2,400,000	30,920	6,000,000
Simon Keeton	2,700,000	34,785	1,800,000	23,190	4,500,000
Sudhir Gopalswamy	2,700,000	34,785	1,800,000	23,190	4,500,000

(1) Excludes one-time Value Creation grants, which are detailed below under "2024 Value Creation Grants."

(2) These values differ from the values reported in the SCT and the Grants of Plan Based Awards table, which, as required by SEC rules, are calculated in accordance with FASB ASC Topic 718.

Description of 2024 RSUs. As in prior years, the 2024 RSUs are time-based and will vest annually in one-third increments on each anniversary of the grant date, subject to the NEO's continued employment through the applicable vesting date.

Description of 2024 PBRSUs. The 2024 PBRSUs are performance-based equity awards for which vesting is contingent upon our achievement of four performance goals (the 2024 LTI Performance Goals) and a TSR modifier that adjusts a portion of final payouts, up or down, based on our TSR performance relative to a defined peer group.

As detailed in the below chart, two of the 2024 LTI Performance Goals are financial (LTI Financial Goals) and the other two are strategic (LTI Strategic Goals), with each of the four goals scored separately. While all four goals measured performance over the 2024 fiscal year, the awards will pay out in equal installments over a three-year period with the payout under each tranche of the LTI Financial Goals (50% of the target award) further adjusted (up or down) based on our TSR relative to a peer group over the one-, two- or three-year periods beginning on January 1, 2024 and ending on December 31 prior to each vesting date (the TSR Adjustment). The TSR Adjustment helps to ensure that the awards remain linked to performance over the full three-year payout period.

Step 1 - Measure Performance Against LTI Performance Goals				
Type of Goal	LTI Goal	Description and Measurement	Max Payout (as a % of Target)	Subject to Step 2 TSR Adjustment?
Financial (50% weighting)	New Product Revenue	Derived from our 2024 financial statements	150%	Yes (see below for details)
	Non-GAAP Operating Margin	Derived from our 2024 financial statements and calculated as described in the GAAP reconciliation appendix to our earnings release	150%	
Strategic (50% weighting)	SiC Product Revenue	Measured based on the revenue we generated for new SiC products	200%	No TSR Adjustment
	Treo New Opportunity Funnel	Measured based on the 2024 cumulative value of all "standard" opportunities in the "New Opportunities" phase of the sales funnel related to non-ASIC products being developed on the Treo Platform (BCD65)	200%	

We believe that using a mix of performance periods in our LTI program emphasizes different priorities. All four of our 2024 LTI Performance Goals, while measured over a one-year period, are forward-looking and establish a baseline to help us achieve our longer-term strategic goals. Having our PBRSUs vest over a three-year period, with a significant portion of the ultimate payout remaining variable, to be adjusted up or down with our relative TSR performance measured from January 1 of the year of grant to December 31 of the year before each scheduled vesting date, links overall payout of these awards to longer-term stockholder returns.

Considerations Regarding 2024 LTI Performance Goals. The 2024 LTI program was designed to reward performance consistent with our long-term strategic objectives. Similar to our 2024 STI program, the HCC Committee determined that the use of certain non-GAAP metrics would be more appropriate for our 2024 LTI program than GAAP metrics as it would prevent 2024 LTI payouts from being significantly impacted (positively or negatively) by extraordinary or unusual events or non-cash items. The HCC Committee also considered adjustments eliminating the effect of certain non-cash items to be appropriate, believing that the adjusted numbers are a better indicator of our Company's actual operating performance.

The HCC Committee also considered the advantages and disadvantages of using absolute versus relative performance measures and believes that the 2024 LTI Program struck an appropriate balance by using both types of measures in the PBRSU grants. Absolute measures are consistent with stockholder expectations, allow for greater sense of control and influence by the executive, encourage motivation and are consistent with our cash flow and ability to pay. Conversely, relative measures, such as our TSR Adjustment, result in adjustment, up or down, to payouts for our executives based on our performance compared to our peers in a highly competitive marketplace.

The following is a summary of the specific targets under each of the 2024 LTI Performance Goals:

2024 LTI Performance Goals Measured after 2024 PBRSU Performance Period (1)	Weighting (as % of Target LTI)	0% Payout (Threshold)	100% Payout (Target)	150% or 200% Payout (Stretch)
New Product Revenue (as a percent of all revenue)	25.0%	20%	25%	30%
Non-GAAP Operating Margin (2)	25.0%	26.0%	29.4%	32.0%
SiC Product Revenue (3)	16.7%	$961 million	$1,104 million	$1,248 million
Treo New Opportunity Funnel (4)	33.3%	$69 million	$118 million	$147 million
TSR Adjustment Measured after each TSR Performance Period			**Payout Range**	
Relative TSR			50% to 150% (5)	

(1) All LTI Performance Goals other than the Treo new opportunity funnel goal are calculated in a manner consistent with how we calculate these figures for purposes of our earnings releases. Payouts under each 2024 LTI Performance Goal are determined using linear interpolation from threshold to target and from target to stretch.

(2) Non-GAAP operating margin measures the percentage growth from our actual results achieved for the prior fiscal year. It is calculated and adjusted by the HCC Committee in the same manner as for the 2024 STI program (discussed above). Although the 2024 target represents a 290 bps decrease to 2023 non-GAAP operating margin, it was set based on our 2024 AOP and reflected what the HCC Committee, at the time, believed to be a challenging but achievable level.

(3) We set the payout levels for this goal based on February 2024 projections about anticipated market growth for SiC product revenue. The target level reflects what was then projected as 2x market growth.

(4) For purposes of this goal, we count (a) all such opportunities in the sales funnel whose socket status at the part number level is either created at, or moved from Phase 0 to Phase 1 status during 2024 and (b) channel opportunities (distributor registrations) that receive formal “Approved” registration status during 2024. Opportunities of type “reference design” or “platform” or “OEM” do not count.

(5) As described above, the TSR Adjustment, which applies to the LTI Financial Goals, is a further adjustment (50%-150%) to the number of shares earned on the basis of our performance as measured against each LTI Financial Goal.

One-, Two- and Three-Year TSR Adjustments. As noted above, we include a relative TSR Adjustment in the design of our PBRSUs to emphasize the importance of our stock performance as compared to an industry peer group (for a discussion of this group’s composition, see below under “TSR Peer Companies”). Specifically, the number of PBRSUs vesting in each tranche as a result of the LTI Financial Goals will be adjusted (between 50-150%) based on our relative TSR over the performance period (one, two or three years) beginning on January 1, 2024 and ending on December 31 of the year immediately preceding the vesting date as follows:

Step 2 - TSR Adjustment to Step 1 Results for Financial Goals	
Relative TSR	**TSR Adjustment** (applied to Step 1 Financial Units in each Tranche)
Equal to or greater than 75th Percentile	150% (fixed)
Greater than 50th but less than 75th Percentile	% determined by straight line linear interpolation
At least 25th but no greater than 50th Percentile	100% (fixed)
Less than 25th Percentile	50% (fixed)

Considering both the step 1 and step 2 performance adjustments, the range of possible payouts for our 2024 PBRSUs is between 0-212.5% of the target number in each tranche. The performance results for the first tranche of our 2024 PBRSUs are detailed below under “Results for PBRSUs with Performance Periods Ending in 2024.”

TSR Peer Companies. To determine our relative TSR at the end of the applicable performance period, we calculate the percentage change between the beginning stock price and the ending stock price for our stock and that of each TSR peer company, assuming reinvestment of any dividends. For purposes of this calculation, we use the average closing stock price for the fourth fiscal quarter of 2023 as the beginning stock price and the average closing stock price for the fourth fiscal quarter of the last year in the TSR performance period as the ending stock price. We then determine the percentile rank of our TSR as compared to our peers over the same period. Unless the HCC Committee determines otherwise, any peer company that is no longer trading on a national securities market on the last day of the applicable performance period will be removed from the list for purposes of the relative TSR calculation for that period.

For the 2024 PBRSUs, our TSR performance peer companies consist of the following companies:

TSR Performance Peer Companies		
Ambarella Inc.	Maxlinear Inc.	Renesas Electronics Corporation
ams AG	Melexis N.V.	Rohm Co., Ltd.
Analog Devices, Inc.	Microchip Technology Incorporated	Semtech Corporation
Broadcom Inc.	MKS Instruments, Inc.	Sensata Technologies Holding plc
Cirrus Logic, Inc.	Monolithic Power Systems, Inc.	Silicon Laboratories Inc.
Diodes Incorporated	Murata Manufacturing Co., Ltd.	Skyworks Solutions, Inc.
Infineon Technologies AG	NXP Semiconductors N.V.	STMicroelectronics N.V.
Knowles Corporation	Parade Technologies, Ltd.	Synaptics Incorporated
Lattice Semiconductor Corporation	Power Integrations, Inc.	Texas Instruments Incorporated
Littelfuse, Inc.	Qorvo, Inc.	Vishay Intertechnology, Inc.
Macom Technology Solutions Holdings, Inc.	Realtek Semiconductor Corp.	Wolfspeed, Inc.
Marvell Technology, Inc.		

The TSR peer companies listed above represent a mix of companies listed on the PHLX Semiconductor Index and other publicly traded semiconductor companies whose product and service offerings, market capitalization, business model and other characteristics are similar to ours.

Results for PBRSUs with Performance Periods Ending in 2024.

First Tranche of 2024 PBRSUs. In early 2025, the HCC Committee reviewed the LTI Performance Goals underlying our 2024 PBRSUs and determined that our LTI Financial Goals were achieved at an aggregate 89% and our LTI Strategic Goals were achieved at an aggregate 133%. Additionally, our relative TSR for 2024 was at the 43rd percentile among our peers, resulting in a combined payout under the LTI Financial Goals of 89%, and an overall combined payout of 111% for the first tranche of the 2024 PBRSUs. A breakdown of performance by LTI Performance Goal is shown in the chart below.

Type of Goal	LTI Performance Goal	0% Payout (Threshold)	100% Payout (Target)	150% or 200% Payout (Stretch)	Actual 2024 Performance	Resulting Goal Achievement Percentage (1)	Final Payout Percentage for First Tranche (2)
Financial	New Product Revenue (as a percent of all revenue)	20%	25%	30%	27.2%	122%	122%
	Non-GAAP Operating Margin	26.0%	29.4%	32.0%	27.9%	56%	56%
Strategic	SiC Product Revenue	$961 million	$1,104 million	$1,248 million	< $961 million	—%	—%
	Treo New Opportunity Funnel	$69 million	$118 million	$147 million	> $147 million	200%	200%
						First tranche combined payout percentage	**111%**

(1) This column reflects the degree of achievement on each of the four goals, without giving effect to any TSR Adjustment. To calculate the number of PBRSUs preliminarily earned under each goal, we multiply this figure by the number of target PBRSUs granted to the NEO that were associated with that goal, then divide the result into three equal tranches. For the tranches associated with LTI Strategic Goals, that number of PBRSUs is fixed and will be paid over a three-year period, subject to the NEO's continued employment through each vesting date. The tranches associated with LTI Financial Goals are not fixed but rather will be adjusted, on a tranche-by-tranche basis, for our relative TSR performance over the one-, two- or three-year performance period, as applicable.

(2) This column reflects the payout percentages under each of the four goals for the first tranche, with the payout for each LTI Financial Goal adjusted based on our relative TSR performance for 2024 (achieved at the 43rd percentile, which meant that the resulting goal achievement percentage for each LTI Financial Goal was multiplied by 100%).

Payout on each of the second and third tranches (in 2026 and 2027, respectively) will be adjusted based on our relative TSR for the applicable two- or three-year period once those performance periods are complete. Based on performance thus far, the combined payout percentage for each of the second and third tranches of our 2024 PBRSUs will range between 89-133% of the original target.

All Outstanding PBRSUs. The following table summarizes the final combined payout percentage results for all PBRSUs held by our NEOs that had tranches with performance periods that ended in 2024.

Award Description	Tranche	Performance Period	Resulting Relative TSR Percentile	Final Combined Payout Percentage (%)	*Compared to Maximum Possible Payout Percentage (%)*
2022 PBRSUs	Third (Final)	1/1/2022-12/31/2024	80th Percentile	205.0%	212.5%
2023 PBRSUs	Second	1/1/2023-12/31/2024	49th Percentile	132.9%	212.5%
2024 PBRSUs	First	1/1/2024-12/31/2024	43rd Percentile	111.0%	212.5%
New Hire - Gopalswamy	n/a	3/7/2022-3/7/2024	89th Percentile	100.0%	100.0%

2024 Value Creation Grants. For 2024, the HCC Committee approved a one-time equity grant program (the Value Creation grants) that would be separate from our ordinary course annual grants under the 2024 LTI program. The purpose of these Value Creation grants was to provide an additional five-year incentive to a small number of key employees, including each of the NEOs, whose valuable skills, industry knowledge and experience were needed to achieve the Company's strategic goals during the downturn in our key sectors and, more broadly, a period of industry-wide change and global macroeconomic uncertainty. Key features of the Value Creation grants include:

- For each NEO, the target value of his Value Creation grant was 50% of his annual target LTI opportunity
- Five-year time back-loaded vesting (three annual installments beginning on the third anniversary of the date of grant)
- Two possible payouts for each of the three tranches:
    - 100% of target shares in that tranche, or
    - if our relative TSR over the three-, four- or five- calendar year period ending on December 31 prior to the vesting date meets or exceeds the 65th percentile, 200% of target shares in that tranche (although, based on our one-year relative TSR for 2024, payout on each of the three tranches is tracking at 100%)
- NEO must be employed through the applicable vesting date in order to receive payout

The following table details the Value Creation grants awarded to each NEO, including the annualized target value of each NEO's Value Creation grant as compared to his target annual LTI and his target annual TDC.

	Valuation Creation Grants		Target Value, Annualized (3)		
NEO	Number of Units (at Target) (1) (#)	Target Value (2) ($)	Target Value, Annualized ($)	as a % of the NEO's Target Annual LTI (%)	as a % of the NEO's Target Annual TDC (%)
Hassane El-Khoury	107,898	8,375,000	1,675,000	10%	8%
Thad Trent	38,650	3,000,000	600,000	10%	8%
Simon Keeton	28,988	2,250,000	450,000	10%	8%
Sudhir Gopalswamy	28,988	2,250,000	450,000	10%	8%

(1) Reflects target number of shares that may be earned, subject to the NEO's continued employment through the vesting date. For each of the three tranches, if our relative TSR as compared to the TSR Peer Companies listed above meets or exceeds the 65th percentile for the applicable three-, four- or five-year period preceding the vesting date, each NEO may earn 200% of that tranche's target shares.

(2) These figures represent the grant date target value as approved by the HCC Committee. The number of shares in each grant was determined by dividing the grant date target value by the closing price of a share of our common stock on the grant date ($77.62 on February 21, 2024) and rounding up to the next whole share if necessary. These values differ from the values reported in the SCT and the Grants of Plan-Based Awards table, which, as required by SEC rules, are calculated in accordance with ASC Topic 718.

(3) Represents the target value of the NEO's grant, annualized over the five-year vesting term, although the first vesting does not occur until the third year (2027).

All Other Compensation Programs

Post-Termination Compensation. In addition to the compensation received by our NEOs during 2024 and the other benefits under our programs available to all eligible employees, we also provide certain post-termination benefits to our executive officers as described below.

Employment Agreements. We are party to an employment agreement with each of our NEOs. Under his agreement, each NEO would be entitled to certain post-termination payments in the event of a qualifying termination (whether in connection with, or outside of, a change in control). For more detail regarding the severance and change in control provisions of the employment agreements, see "Compensation of Executive Officers — Employment Agreements" and "Compensation of

Executive Officers — Potential Payments Upon Termination of Employment or Change in Control" below in this proxy statement.

Release Requirement and Restrictive Covenants. The HCC Committee believes that our post-termination compensation and related arrangements with our NEOs are aligned with existing market practices related to, and are consistent with, the principal objectives of our compensation programs. To the extent a NEO's employment agreement contains severance benefits or a change in control provision, those benefits are predicated upon the NEO being terminated without cause (or resigning for good reason). In addition, an NEO's receipt of any severance benefits is conditioned upon the NEO signing a general release and waiver and complying with certain restrictive covenants, including non-solicitation, confidentiality and non-disparagement agreements, as well as non-competition or non-interference agreements, all of which serve the best interests of **onsemi** and our stockholders.

Advantages of Our Double-Trigger Change in Control Arrangements. The HCC Committee believes that our management plays a critical role in the success of our Company and that it is important to protect them with a baseline of guaranteed compensation in the event of an involuntary (or constructive) termination in connection with a change in control. Change of control protections for our executive officers and other key personnel are an important part of good corporate governance, as they alleviate individual concerns about the possible involuntary loss of employment and ensure that the interests of our executives will be materially consistent with the interests of other stockholders when considering corporate transactions. In addition, we believe that these change of control protections preserve morale and productivity and encourage retention in the face of the potential disruptive impact of an actual or potential change of control of **onsemi**.

Non-Qualified Deferred Compensation Plan. In May 2024, the Board, on the recommendation of the HCC Committee, adopted a new non-qualified deferred compensation plan for senior officers (our NQDC Plan). Under the NQDC Plan, which is administered by the HCC Committee, eligible participants may elect to defer receipt of up to 80% of their cash compensation (base salary and/or STI payments) for a given year. The NQDC Plan consists solely of participant funds as the Company does not make any employer contributions, which would require HCC Committee approval. Participation is voluntary and deferral elections do not carry over from one year to the next; rather, participants must make deferral elections annually in the year prior to the year in which the compensation is earned. Participants may choose to have their deferred compensation paid in a lump sum or up to ten annual installments although all deferred amounts will be paid out in a single lump sum upon a participant's death. As of December 31, 2024, none of our NEOs have elected to participate in the NQDC Plan.

Limited Perquisites. Consistent with our pay-for-performance compensation philosophy, we provide our executive officers with the following limited perquisites:

- a monthly auto allowance;
- enhanced coverage for life insurance (coverage of $1,000,000, which is $500,000 above the maximum allowed standard coverage of two times base salary that is afforded to all employees);
- an executive physical examination; and
- financial planning services reimbursement up to $10,000 per year.

The HCC Committee believes these limited perquisites help to maintain the competitiveness of our compensation package vis-à-vis our peer companies and provide value at a reasonable cost to us.

Other Benefit Plans and Programs. We do not currently offer any executive retirement plans or pension benefits. Executives are eligible to participate in benefit programs available to all of our full-time employees. These generally available programs, which are designed to provide competitive capital accumulation and other benefits, include:

- a tax-qualified employee stock purchase plan;
- a 401(k) savings plan; and
- medical, dental, disability and life insurance programs.

Process and Procedures for Considering and Determining Executive Compensation

Among other responsibilities, our HCC Committee is primarily responsible for establishing the compensation programs for our NEOs and other senior executives, including the CEO, as well as monitoring, annually reviewing and approving the goals and objectives relevant to these programs.

Role of Compensation Consultants. The HCC Committee engaged FW Cook as its primary independent compensation consultant to assist in recommending the form and amount of executive and director compensation for our 2024 executive compensation programs. Among other things, with respect to our 2024 compensation programs, FW Cook:

- reviewed our executive compensation program, including a peer group review and competitive pay assessments;
- reviewed our STI and LTI programs and equity practices;
- reviewed our non-employee director compensation program;
- provided legislative and regulatory updates;
- provided additional assistance, as requested, in analyzing and determining senior executive compensation and reviewing the CD&A; and
- attended meetings of the HCC Committee as requested.

After evaluating FW Cook's independence in light of applicable SEC rules and Nasdaq listing standards, the HCC Committee has concluded that FW Cook is independent and that its work for the HCC Committee has not raised any conflict of interest.

In determining compensation for our executive officers and non-employee directors, the HCC Committee considers information and advice provided by its independent compensation consultant. The HCC Committee believes that FW Cook has the requisite skills, knowledge, industry expertise and experience, as well as the necessary resources, to provide a comprehensive approach to executive and non-employee director compensation planning, strategy and governance. While the HCC Committee considers the advice and recommendations of its independent consultant, ultimately, the HCC Committee has the decision-making authority with respect to our compensation programs, including the specific amounts paid to our executive officers.

Role of Senior Executives in Determining Executive Compensation. The HCC Committee made all compensation decisions related to our NEO compensation in 2024 except that the full Board (excluding Mr. El-Khoury) reviews and approves compensation for Mr. El-Khoury, taking into account the HCC Committee's recommendations. However, our CEO and other senior executives regularly provide information and recommendations to the HCC Committee on the compensation and performance of other officers. Specifically, the CEO presents the HCC Committee with an individual performance overview for each executive officer, describing the officer's accomplishments for the prior year, as well as his or her strengths, areas of improvement and development plans. The senior executives also assist the HCC Committee in determining the level of achievement of the performance targets underlying performance-based awards and incentives and provide other information specifically requested by the HCC Committee from time to time. With respect to the compensation of the CEO, FW Cook works directly with the HCC Committee, which makes a recommendation to the full Board (excluding Mr. El-Khoury). No NEO or any other member of management makes recommendations on the level of his or her own compensation.

Use of Market Data. The HCC Committee considers competitive market data, among other factors, in determining the individual elements of our compensation programs and in allocating between cash and non-cash compensation and between STI and LTI compensation. Although the peer company or other survey data is a starting point and a significant factor in the HCC Committee's compensation determinations, it is not the only factor. During 2023, FW Cook conducted an executive compensation study and made recommendations regarding changes to compensation design for our 2024 programs (the FW Cook Report). The HCC Committee used data provided in the FW Cook Report to assist in structuring the 2024 compensation packages for our NEOs. In connection with its preparation of this report, FW Cook recommended changes to the peer group in light of consolidation within the semiconductor industry and changes to the revenue and market capitalization of our prior peer group companies. Criteria used to screen the peer group generally included:

- revenue between approximately 0.4 to 3 times our revenue;
- twelve-month average market capitalization between approximately 0.33 to 5 times our market capitalization;
- industry screens pertaining to other semiconductor, semiconductor equipment and broader technology hardware companies;
- peer groups that Institutional Shareholder Services Inc. and Glass, Lewis & Co. LLC utilize for **onsemi**;
- analyses of the "peers of current peers" as of the date of the FW Cook Report and of other companies using **onsemi** as a benchmark; and
- **onsemi**'s relative TSR performance peer group.

After considering these criteria, the HCC Committee, in consultation with FW Cook, decided to add NXP Semiconductors N.V. and Micron Technology, Inc. as peer companies while removing Maxim Integrated Products, Inc., which had been acquired. The resulting peer group identified to inform 2024 compensation decisions (the 2024 Peer Group) consisted of:

2024 Peer Group	
Advanced Micro Devices, Inc.	Micron Technology, Inc.
Analog Devices, Inc.	Monolithic Power Systems, Inc.
Applied Materials, Inc.	NXP Semiconductors N.V.
First Solar, Inc.	Qorvo, Inc.
Lam Research Corporation	Skyworks Solutions, Inc.
Marvell Technology, Inc.	Texas Instruments Incorporated
Microchip Technology Incorporated	Wolfspeed, Inc.

At the time that this peer group was approved, the Company's revenue and earnings before interest, taxes, depreciation and amortization approximated the peer group median and its market cap was between the 25th percentile and median.

In evaluating the competitiveness of the Company's compensation program, the FW Cook Report utilized data from S&P Capital IQ as it pertained to the most recently reported four quarters, quarter or fiscal year end, as applicable.

Other Factors. In addition to the market data provided by the independent compensation consultant, the HCC Committee also assesses other factors when making compensation decisions, including, but not limited to

- each executive's individual responsibilities, skills, expertise and value added through performance;
- each executive's prior compensation and LTI award accumulation;
- prior contractual commitments with the executives, such as the terms of their respective employment agreements;
- for LTI awards, equity availability and usage, the potential voting power dilution to our stockholders and the projected impact on our earnings per share for the relevant years; and
- internal pay equity, although the HCC Committee does not have a policy requiring any set levels of internal pay differentiation.

The HCC Committee separately reviews CEO performance based on, among other factors considered relevant, Company performance, including revenue growth, earnings growth, gross margin improvement, free cash flow and earnings per share, and further considers downturns or volatility in general economic conditions and other issues facing the Company.

Risk Analysis. The HCC Committee considers the potential for unacceptable risk-taking in its compensation design and performs periodic risk assessments with respect to its duties and actions. The HCC Committee believes that the design of our executive compensation program does not unduly incentivize our executives to take actions that may conflict with our long-term best interests. Material risk in our compensation design is mitigated in several ways, including as follows:

- Performance-based pay opportunities are designed with goals that are rigorous but attainable without the need to take inappropriate risks and with the goal of driving long-term value to our stockholders.
- Our program consists of an appropriate mix of pay elements, with total compensation not overly weighted toward any one compensation component.
- The base salaries of our NEOs, although comprising a relatively modest component of aggregate total compensation, nevertheless are adequate to discourage undue risk-taking.
- Opportunities under our STI and LTI programs are capped so that the upside potential is not so large as to encourage excessive risk-taking.
- Our stock-based incentives vest or are earned over a multi-year period, which provides long-term upside potential, but also requires the executive to bear the economic risk of the award over the vesting period.
- We generally use different performance metrics in different programs and awards, which provides balance and lessens the opportunity to take undue risk in meeting a single goal.
- The stock components inherent in our LTI program, combined with our stock ownership guidelines, align the interests of our executives with a goal of long-term preservation and appreciation of stockholder value.
- Incentive payments and awards are subject to both our Dodd-Frank Policy (in the event of a material restatement of our financial results) as well as a broader conduct-based clawback policy.
- Consideration of the compensation design of comparator companies helps avoid unusually high pay opportunities relative to the Company's peers.
- We utilize severance programs with reasonable terms and double-trigger change in control provisions to support retention of our executives.

Other Policies Relating to Executive Compensation

Hedging / Pledging Transactions. Under our Insider Trading Policy, certain insiders (including our NEOs and directors) are prohibited from engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company securities or that otherwise have economic consequences comparable to the same. Our insiders are also prohibited from any pledging or margin transactions with respect to our stock including, but not limited to, holding our securities in a margin account or otherwise pledging them as collateral. We also encourage all other **onsemi** employees to adhere to these rules.

Stock Ownership and Retention Guidelines for Officers. We have adopted robust stock ownership guidelines for our executive officers and non-employee directors. The minimum stock ownership guideline varies based on position, ranging from two times base salary (for anyone directly reporting to the CEO who holds the title of Senior Vice President) to six times base salary for our CEO. For purposes of the guidelines, we count only fully-vested, unrestricted shares of our common stock (not any unvested equity awards). As of the record date, all of our NEOs were either in compliance with, or within the five-year grace period for compliance under, these guidelines. For additional information regarding these guidelines, please see the sub-section entitled "Director and Officer Stock Ownership and Retention Guidelines" in the Stock Ownership section of this proxy statement.

Clawback Policies. We have had robust clawback policies in place since 2014, covering both financial restatements as well as misconduct, as described below. In 2023, in light of the new SEC rules and NASDAQ listing standards regarding clawback policies, we adopted a standalone Dodd-Frank Clawback Policy (Dodd-Frank Policy) that tracks those new requirements.

In addition to our Dodd-Frank Policy, our NEOs continue to be subject to our Conduct-based Clawback Policy (Conduct Policy), a version of which has been in place since 2014. The Conduct Policy applies to a broader scope of persons (including all senior vice presidents and others employed by or providing services to **onsemi** as determined by the HCC Committee), compensation (any incentive-based compensation, including time-based equity awards), and conduct than our Dodd-Frank Policy. Specifically, the Conduct Policy applies to (i) intentional misconduct by a covered person that is materially injurious to **onsemi** as determined by the Board, including conduct that contributes to an accounting restatement that would have triggered clawback from a covered person under the Dodd-Frank Policy had that person been a Section 16 officer subject to that policy; and (ii) a material breach of a material provision of written agreement between **onsemi** and the covered person (such as restrictive covenants in an employment agreement).

Equity Grant Timing. The HCC Committee approves an annual LTI program for senior officers, including each of the NEOs, at its first regular quarterly meeting of each year (typically held in February). As described under "Long-Term Incentives" above, awards granted under our annual LTI program consist of a mix of full-value awards (PBRSUs and RSUs); the Company does not grant stock options. The HCC Committee does not consider the timing of the release of material nonpublic information when determining the timing of LTI awards and the Company does not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

Accounting and Tax Considerations on Executive Compensation

Accounting considerations play a role in the design of our executive compensation program. Accounting rules require us to expense the grant date fair values of our equity awards (that is, the value of our equity awards based on GAAP), which reduces the amount of our reported profits under GAAP. Because of this stock-based expensing and the impact of dilution to our stockholders, we closely monitor the number, the share amounts and the fair values of the equity awards that are granted each year. The HCC Committee also takes into account tax and other accounting consequences of its total compensation program and weighs these factors when setting total compensation and determining the individual elements of an officer's compensation package.

Compensation Committee Report

The HCC Committee has reviewed and discussed the CD&A with management. Based on such review and discussion, the HCC Committee recommended to the Board that the CD&A be included in the Form 10-K and this proxy statement. This report is submitted by the HCC Committee.

Christine Y. Yan, Chair
Thomas L. Deitrich
Paul A. Mascarenas
Gregory L. Waters

The following tables set forth information concerning compensation earned by or paid to our NEOs for services provided to **onsemi** for the periods indicated.

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Stock Awards (1) ($)	Non-Equity Incentive Plan Compensation (2) ($)	All Other Compensation (3) ($)	Total ($)
Hassane El-Khoury President and Chief Executive Officer	2024	1,200,000	29,889,669	—	41,509	31,131,178
	2023	1,130,769	17,733,531	1,060,163	41,050	19,965,513
	2022	984,615	12,557,026	2,938,191	39,870	16,519,702
Thad Trent Executive Vice President, Chief Financial Officer and Treasurer	2024	675,000	10,706,768	—	43,213	11,424,981
	2023	649,038	6,352,386	440,736	42,832	7,484,992
	2022	600,000	4,667,814	1,185,000	41,567	6,494,381
Simon Keeton (4) Group President, PSG	2024	600,000	8,030,122	—	35,952	8,666,074
	2023	574,038	4,764,335	290,099	37,965	5,666,437
	2022	517,307	2,471,243	842,487	34,761	3,865,798
Sudhir Gopalswamy (4) Group President, AMG and ISG	2024	580,769	8,030,122	—	33,052	8,643,943
	2023	470,577	2,450,469	188,091	36,500	3,145,637

(1) Amounts in this column represent the aggregate grant date fair value of awards of PBRSUs and RSUs computed in accordance with FASB ASC Topic 718 using the closing price of our common stock on the date of grant, except that the grant date value of the relative TSR component of our PBRSUs is determined by a third-party valuation firm based on probable outcomes. For 2024, each of our NEOs received a grant under our 2024 LTI program (2024 PBRSUs and 2024 RSUs) as well as one-time Value Creation grant of PBRSUs. For the 2024 PBRSUs and Value Creation PBRSUs, this valuation was based upon a 100% attainment, which represents the probable outcomes of the performance conditions for those awards, consistent with the estimate of aggregate compensation cost to be recognized over the service period, determined as of the grant date, excluding the effect of estimated forfeitures. The amounts in this column do not necessarily represent the fair value for expensing purposes or the fair value of awards that were expected to vest as of December 31, 2024. The estimated number of units that is expected to vest is evaluated and adjusted each reporting period, as necessary, in connection with the Company's quarterly and annual financial statements. We further discuss the assumptions we made in the valuation of stock awards in Note 11 of the Notes to Consolidated Financial Statements in the Form 10-K. At maximum, the 2024 PBRSUs and Value Creation PBRSUs together would pay out to the applicable NEOs as follows: Mr. El-Khoury: $31,009,983; Mr. Trent: $11,108,071; and each of Messrs. Keeton and Gopalswamy: $8,331,114.

(2) The amounts in this column reflect annual cash incentives actually earned by the NEO under our STI program. **No incentives were paid under the 2024 STI program**. For information, please see "Our 2024 Incentive Programs — Short-Term Cash Incentive Program" in the CD&A.

(3) For 2024, amounts in this column consist of the following:

Name	Company Contributions Under 401(k) Plan ($)	Executive Group Term Life Insurance Imputed Income ($)	Premiums Paid by the Company for Basic Life Insurance and Accidental D&D Insurance ($)	Car Allowance ($)	Financial Planning Services ($)	Imputed Income for Post-Tax Long-Term Disability Insurance Benefit Payments ($)	Other Amounts* ($)
Hassane El-Khoury	13,800	1,150	1,380	14,400	10,000	779	—
Thad Trent	13,800	1,150	1,380	14,400	10,000	2,322	161
Simon Keeton	13,800	1,150	1,380	14,400	2,600	2,622	—
Sudhir Gopalswamy	13,800	1,150	1,380	14,400	—	2,322	—

* The figure in "Other Amounts" reflects personal use of Company-purchased concert tickets.

(4) On February 22, 2024, Messrs. Keeton and Gopalswamy were each promoted to Group President, with Mr. Gopalswamy assuming leadership of ISG in addition to AMG.

Grants of Plan-Based Awards in 2024

Name	Grant Date	Type of Award	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1) Target ($)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1) Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards (2) Target (#)	Estimated Future Payouts Under Equity Incentive Plan Awards (2) Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (3) (#)	Grant Date Fair Value of Stock Awards (4) ($)
Hassane El-Khoury	2/21/2024	Annual Incentive	2,100,000	4,200,000				
	2/21/2024	RSUs					86,318	6,700,003
	2/21/2024	PBRSUs			129,477	275,139		10,615,593
	2/21/2024	Value Creation PBRSUs			107,898	215,796		12,574,073
Thad Trent	2/21/2024	Annual Incentive	843,750	1,687,500				
	2/21/2024	RSUs					30,920	2,400,010
	2/21/2024	PBRSUs			46,380	98,558		3,802,619
	2/21/2024	Value Creation PBRSUs			38,650	77,300		4,504,139
Simon Keeton	2/21/2024	Annual Incentive	600,000	1,200,000				
	2/21/2024	RSUs					23,190	1,800,008
	2/21/2024	PBRSUs			34,785	73,918		2,851,953
	2/21/2024	Value Creation PBRSUs			28,988	57,976		3,378,161
Sudhir Gopalswamy	2/21/2024	Annual Incentive	580,769	1,161,538				
	2/21/2024	RSUs					23,190	1,800,008
	2/21/2024	PBRSUs			34,785	73,918		2,851,953
	2/21/2024	Value Creation PBRSUs			28,988	57,976		3,378,161

(1) Amounts in these columns represent the range of possible payouts under our 2024 STI program. The 2024 STI program does not have a threshold payout and the maximum that may be earned is 200% of target. If we do not achieve minimum performance levels on the metrics in the Corporate Multiplier, no payouts would be earned. For more information on the 2024 STI program, please see “Our 2024 Incentive Programs — Short-Term Cash Incentive Program” in the CD&A. As reported in the “Non-Equity Incentive Plan Compensation” column of the SCT, no payouts were made under the STI program for 2024.

(2) The amounts shown in these columns represent the number of shares that may be earned under the 2024 PBRSUs, which were granted to our NEOs under our 2024 LTI program and the SIP. The amounts in the “Target” column represent the total number of 2024 PBRSUs that could be earned, assuming that all performance goals are achieved at target. The amounts in the “Maximum” column represent the total number of PBRSUs that could be earned, assuming that all performance goals are achieved at stretch levels and, for each tranche of PBRSUs related to financial goals, that our relative TSR exceeds the stretch level for each of the three TSR performance periods (combined maximum of 212.5% of target). If our performance results for the 2024 LTI Performance Goals do not exceed minimum performance levels, all of the PBRSUs will be forfeited. For Value Creation PBRSUs, the “Target” represents the shares that will be earned regardless of the TSR outcome, subject to the NEO’s continued employment through the vesting date.

(3) This column represents time-based RSU awards made to our NEOs in 2024.

(4) The amounts in this column represent the grant date fair value of each award calculated in accordance with FASB ASC Topic 718. For more details, please see footnote 1 to the SCT.

Other Material Factors — Summary Compensation Table and Grants of Plan-Based Awards in 2024 Table

For additional information regarding the material terms of each NEO’s employment agreement, see “Employment Agreements” in this proxy statement.

For additional information regarding compensation disclosed in the SCT and Grants of Plan-Based Awards in 2024 Table, please refer to the “Our 2024 Incentive Programs” section of the CD&A.

Outstanding Equity Awards at Fiscal Year-End 2024

			All Other Stock Awards (1)		Equity Incentive Plan Awards (2)	
Name	Grant Date	Type of Award	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (3) ($)	Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (3) ($)
Hassane El-Khoury	2/11/2022	RSUs	26,002	1,639,426		
	2/11/2022	PBRSUs	79,954	5,041,087		
	2/21/2023	RSUs	56,340	3,552,237		
	2/21/2023	PBRSUs (4)	87,800	5,535,766	36,656	2,311,146
	2/21/2024	RSUs	86,318	5,442,350		
	2/21/2024	PBRSUs (5)	105,438	6,647,879	57,616	3,632,684
	2/21/2024	PBRSUs (6)	107,898	6,802,969	107,898	6,802,969
Thad Trent	2/10/2022	RSUs	8,935	563,352		
	2/10/2022	PBRSUs	27,474	1,732,217		
	2/20/2023	RSUs	20,182	1,272,475		
	2/20/2023	PBRSUs (4)	31,447	1,982,721	13,130	827,877
	2/21/2024	RSUs	30,920	1,949,506		
	2/21/2024	PBRSUs (5)	37,770	2,381,380	20,639	1,301,295
	2/21/2024	PBRSUs (6)	38,650	2,436,883	38,650	2,436,883
Simon Keeton	2/10/2022	RSUs	4,730	298,227		
	2/10/2022	PBRSUs	14,544	917,024		
	2/20/2023	RSUs	15,136	954,325		
	2/20/2023	PBRSUs (4)	23,584	1,486,983	9,848	620,908
	2/21/2024	RSUs	23,190	1,462,130		
	2/21/2024	PBRSUs (5)	28,328	1,786,094	15,478	975,887
	2/21/2024	PBRSUs (6)	28,988	1,827,693	28,988	1,827,693
Sudhir Gopalswamy	3/7/2022	RSUs	6,508	410,329		
	3/7/2022	PBRSUs	9,956	627,742		
	2/20/2023	RSUs	5,718	360,520		
	2/20/2023	PBRSUs (4)	8,910	561,755	3,720	234,536
	5/26/2023	RSUs	1,847	116,453		
	5/26/2023	PBRSUs (4)	2,878	181,452	1,201	75,699
	2/21/2024	RSUs	23,190	1,462,130		
	2/21/2024	PBRSUs (5)	28,328	1,786,094	15,478	975,887
	2/21/2024	PBRSUs (6)	28,988	1,827,693	28,988	1,827,693

(1) Represents unvested awards that remain subject to the NEO's continued employment through the applicable vesting date and all other terms and conditions of the SIP and the award agreement. These include unvested time-based RSUs, which vest in three equal installments on the first three anniversaries of the grant date, and any unvested PBRSUs for which all performance criteria were complete on or before December 31, 2024.

(2) Represents outstanding PBRSUs that, as of December 31, 2024, remain subject to performance conditions, the NEO's continued employment through the applicable vesting date, and all other terms and conditions of the SIP and the award agreement. The number of PBRSUs reported in this column assumes maximum performance on the remaining metric (relative TSR over a three-year period), which would increase payouts, on a tranche-by-tranche basis, by 150% of the number of PBRSUs calculated as earned based on one-year financial metrics for the annual grants. However, the actual relative TSR Adjustment may range between a reduction of 50% to the maximum increase of 150%. The amounts in this column do not necessarily represent the number of shares used for expensing purposes or the number of awards that were expected to vest as of December 31, 2024. For the Value Creation grants, the relative TSR is over a five-year period and a 65th percentile or higher relative TSR would increase payouts by 200%.The minimum number of PBRSUs is 100%. The estimated number of units that are expected to vest is evaluated and adjusted each reporting period, as necessary, in connection with the preparation of the Company's quarterly and annual financial statements.

(3) The dollar values in this column are calculated by multiplying the closing market price of our common stock on December 31, 2024 ($63.05) by the number of RSUs or PBRSUs shown as held by the NEO. The amounts in this column do not necessarily represent the fair value for expensing purposes or the fair value of awards that were expected to vest as of December 31, 2024.

(4) For these 2023 PBRSUs, the number shown under "All Other Stock Awards" reflects the total number of PBRSUs earned in the second tranche, including the two-year TSR Adjustment. Our relative TSR performance did not meet the stretch level, which meant that the number of PBRSUs earned in the second tranche, as originally determined on the basis of 2023 financial metrics, was multiplied by 100% to determine the payout. This second tranche of PBRSUs vested on February 7, 2025. The number shown under "Equity Incentive Plan Awards" reflects the number of PBRSUs in the third tranche, as calculated based on our performance on 2023 financial metrics and assuming the maximum three-year TSR Adjustment. Following the end of the three-year performance period, the HCC Committee will certify the number of PBRSUs earned in that tranche based on our actual relative TSR performance, and those PBRSUs will vest in February 2026 subject to the NEO's continued employment through that date.

(5) For our 2024 PBRSUs, the number shown under “All Other Stock Awards” reflects one-third of the number of PBRSUs calculated as earned under the LTI Financial Goals (the first tranche), including the one-year TSR Adjustment, plus all PBRSUs calculated as earned under the LTI Strategic Goals (all three tranches), as the performance period ended on December 31, 2024 for each of those components. We achieved a combined 89% on the LTI Financial Goals and a combined 133% on the LTI Strategic Goals. In addition, our one-year relative TSR performance was at the 43rd percentile, which meant that the number of PBRSUs in the first tranche calculated as earned under the LTI Financial Goals was multiplied by 100% to determine the payout on that portion of the award, for a combined first tranche payout on all LTI Performance Goals of 111%. The remainder of the 2023 PBRSUs (the second and third tranches of the PBRSUs tied to, and calculated as earned under, the LTI Financial Goals) is reported under “Equity Incentive Plan Awards,” assuming maximum TSR Adjustment for each. The first tranche of PBRSUs vested on February 11, 2025, following the HCC Committee’s certification of performance, while the second two tranches, with the PBRSUs tied to LTI Financial Goals to be further adjusted for our actual two- or three-year relative TSR performance, will vest in February of 2026 and 2027, respectively, in each case, subject to the NEO’s continued employment through the vesting date. For more information on these awards, please see the section entitled “Our 2024 Incentive Programs — Long-Term Incentive Program” in our CD&A.

(6) Represents a Value Creation grant of PBRSUs, which will vest in three annual installments over a five year period, beginning on the third anniversary of the date of grant. If our relative TSR for the applicable three-, four- and five-year period meets or exceeds the 65th percentile, the NEO will earn 200% of the target units in that tranche.

2024 Stock Vested

	Stock Awards	
Name	Number of Shares Acquired on Vesting (1) (#)	Value Realized on Vesting (2) ($)
Hassane El-Khoury	311,124	23,953,118
Thad Trent	138,300	10,700,845
Simon Keeton	75,772	5,865,508
Sudhir Gopalswamy	51,732	3,577,875

(1) This column represents the total number of shares underlying RSUs and PBRSUs that vested in 2024. RSUs and PBRSUs were the only types of LTI awards held by our NEOs during 2024.

(2) The value realized equals the number of shares of stock vested multiplied by the market value of one share of our common stock on the date of vesting or, if the vesting date is not a trading date, the immediately preceding trading date.

Employment Agreements

The following chart summarizes the compensation and benefits to which each of our NEOs would be entitled to upon certain qualifying terminations under existing contractual agreements as of December 31, 2024.

NEO	Type of Compensation	*No Change in Control*		*In Connection with a Change in Control*		Death or Disability	All Other Terminations
		Termination without Cause	*Resignation for Good Reason*	*Double Trigger (Termination without Cause or Resignation for Good Reason)*	*Single Trigger (no Termination)*		
Mr. El-Khoury	Cash Severance	2x annual base salary	2x annual base salary	2x annual base salary	n/a	n/a	n/a
	STI Payment	1x target STI	1x target STI	2x target STI	n/a	pro rata (based on prior year actual)	n/a
	Unvested RSUs	pro rata vesting	pro rata vesting	full vesting	n/a	n/a	n/a
	Unvested PBRSUs	pro rata vesting (based on actual performance)	pro rata vesting (based on actual performance)	full vesting (at target)	n/a	n/a	n/a
	Benefits Continuation	2 years	2 years	2 years	n/a	n/a	n/a
	Outplacement Assistance	up to $25,000	up to $25,000	up to $25,000	n/a	n/a	n/a
Mr. Trent	Cash Severance	78 weeks' base salary	78 weeks' base salary	78 weeks' base salary	n/a	n/a	n/a
	STI Payment	1x target STI	1x target STI	1.5x target STI	n/a	pro rata (based on prior year actual)	n/a
	Unvested RSUs	forfeited	forfeited	full vesting	n/a	n/a	n/a
	Unvested PBRSUs	pro rata vesting (based on actual performance)	pro rata vesting (based on actual performance)	full vesting (at target)	n/a	n/a	n/a
	Benefits Continuation	2 years	2 years	2 years	n/a	n/a	n/a
	Outplacement Assistance	up to $25,000	up to $25,000	up to $25,000	n/a	n/a	n/a
Messrs. Keeton and Gopalswamy	Cash Severance	1x annual base salary	1x annual base salary	1.2x base salary	n/a	n/a	n/a
	STI Payment	1x target STI	1x target STI	1.2x target STI	n/a	pro rata (based on prior year actual)	n/a
	Unvested RSUs	forfeited	forfeited	full vesting	n/a	n/a	n/a
	Unvested PBRSUs	pro rata vesting (based on actual performance)	pro rata vesting (based on actual performance)	full vesting (at target)	n/a	n/a	n/a
	Benefits Continuation	max 2 years	max 2 years	max 2 years	n/a	n/a	n/a
	Outplacement Assistance	up to $25,000	up to $25,000	up to $25,000	n/a	n/a	n/a

General Release and Restrictive Covenants. The payment of all severance benefits to any NEO is subject to him signing (and not revoking) a general release and waiver and his compliance with the following covenants:

	Non-Solicitation Covenant	Non-Compete Covenant	Confidentiality and Non-Disparagement Covenants
Hassane El-Khoury **Thad Trent** **Simon Keeton** **Sudhir Gopalswamy**	During term of employment and for two years after termination of employment, the NEO may not solicit any employee of the Company or attempt to induce any employee of the Company to leave the Company	During term of employment and for one year after termination of employment, the NEO may not compete with the Company by providing services to certain companies on a specified competitor list	For an indefinite period, the NEO may not breach certain confidentiality and non-disparagement covenants

Potential Payments upon Termination of Employment or Change in Control

In the table below, we provide estimates of the payments that will be made to each of our NEOs upon a termination of employment or change in control of the Company. The table should be read together with the chart above and the following material assumptions.

Material Assumptions

Date of Termination. The table assumes that any triggering event (e.g., termination, resignation, Change in Control, death or disability) took place on December 31, 2024, with base salaries in effect at the end of the 2024 fiscal year being used for purposes of any severance payout calculations.

Valuation of Common Stock. Calculations requiring a per share stock price are based on the closing price of $63.05 per share of our common stock on Nasdaq on December 31, 2024.

No Single-Trigger Cash Payments or Automatic Equity Acceleration upon a Change in Control. No cash payments will be made solely because of a Change in Control. In addition, none of an NEO's outstanding equity awards would accelerate solely upon the occurrence of Change in Control, although our HCC Committee retains discretion under the SIP to accelerate those awards.

Double-Trigger Change in Control Benefits. For each NEO, the cash payments and any acceleration of equity awards described under the heading "Potential Payments upon Termination of Employment or Change in Control" would be triggered only upon a termination without "Cause" or resignation for "Good Reason" (as those terms are defined in the applicable employment agreement) within two years following a Change in Control.

STI Program. Under the terms of our STI program, employees must remain employed through the payment date (typically in late March of the following year) in order to receive a payout, which means that a NEO whose employment terminates on December 31, 2024 would not be entitled to a 2024 STI program payment except as otherwise provided in the applicable employment agreement.

Exclusion of Benefits Generally Available to All Employees. The amounts below do not include any amounts payable on termination that are generally available to all employees on a non-discriminatory basis.

Continuation of Medical Benefits and Other Benefits. The table includes certain medical, disability or outplacement services benefits that would be payable on certain terminations ("Additional Benefits") as provided in the applicable employment agreement and detailed in the above chart.

Exclusion of Life Insurance Proceeds. The tables do not include amounts (see footnote (3) to the SCT) payable by us on behalf of each applicable NEO to cover the cost of an additional $500,000 of life insurance, which is a benefit not generally available to all employees on a non-discriminatory basis that would be triggered in the event of the death of the NEO.

Retirement. Retirement is treated as an "All Other Termination" in the tables.

No Off-setting Employment. For purposes of the table, we have assumed that each NEO was not able to obtain comparable employment during the applicable period, which might offset our obligations if provided in the applicable employment agreement.

Potential Payments upon Termination of Employment or a Change in Control							
		No Change in Control		*In Connection with a Change in Control*			
NEO	***Type of Compensation***	*Termination without Cause*	*Resignation for Good Reason*	*Double Trigger (Termination without Cause or Resignation for Good Reason)*	*Single Trigger (no Termination)*	***Death or Disability***	***All Other Terminations***
Mr. El-Khoury	Cash Severance	2,400,000	2,400,000	2,400,000	—	—	—
	STI Payment	2,100,000	2,100,000	4,200,000	—	2,938,191	—
	Accelerated RSUs/PBRSUs	21,292,628	21,292,628	33,387,938	—	—	—
	Additional Benefits (1)	42,408	42,408	42,408	—	—	—
	Total	**25,835,036**	**25,835,036**	**40,030,346**	**—**	**2,938,191**	**—**
Mr. Trent	Cash Severance	1,012,500	1,012,500	1,012,500	—	—	—
	STI Payment	843,750	843,750	1,265,625	—	1,185,000	—
	Accelerated RSUs/PBRSUs	5,949,220	5,949,220	11,899,994	—	—	—
	Additional Benefits (1)	44,376	44,376	44,376	—	—	—
	Total	**7,849,846**	**7,849,846**	**14,222,495**	**—**	**1,185,000**	**—**
Mr. Keeton	Cash Severance	600,000	600,000	720,000	—	—	—
	STI Payment	600,000	600,000	720,000	—	842,487	—
	Accelerated RSUs/PBRSUs	4,094,075	4,094,075	8,614,269	—	—	—
	Additional Benefits (1)	47,164	47,164	47,164	—	—	—
	Total	**5,341,239**	**5,341,239**	**10,101,433**	**—**	**842,487**	**—**
Mr. Gopalswamy	Cash Severance	600,000	600,000	720,000	—	—	—
	STI Payment	600,000	600,000	720,000	—	842,487	—
	Accelerated RSUs/PBRSUs	3,057,651	3,057,651	7,391,919	—	—	—
	Additional Benefits (1)	33,553	33,553	33,553	—	—	—
	Total	**4,291,204**	**4,291,204**	**8,865,472**	**—**	**842,487**	**—**

(1) This figure represents the estimated cost of continuation of benefits, based on the NEO's elections as in effect on December 31, 2024, and the maximum permitted outplacement assistance.

onsemi 2024 Pay Ratio Disclosure

For 2024:

- the annual total compensation of our median employee (other than Mr. El-Khoury, our CEO) was $15,580;
- the annual total compensation of our median U.S.-based non-manufacturing employee (other than Mr. El-Khoury) was $136,130; and
- the annual total compensation of Mr. El-Khoury, as reported in our SCT, was $31,131,178.

Based on this information, for 2024, the ratios of the annual total compensation of Mr. El-Khoury to the annual total compensation of our median employee and to the annual total compensation of our median U.S.-based non-manufacturing employee were 1,998 to 1 and 229 to 1, respectively.

We calculated these pay ratios using the following assumptions and principles:

Methodology for Determining our Median Employees. As permitted under SEC rules, we used the same median employee and the same median U.S. non-manufacturing employee that we used for purposes of disclosing our 2022 and 2023 pay ratios as there has been no change in our employee population or employee compensation arrangements that we believe would significantly impact the pay ratio analysis.

To determine our median employees, we surveyed our global employee population as of December 1, 2022 from our human resources system of record, using cash compensation as the basis for comparison. We define cash compensation as base pay, overtime pay and STI compensation, which includes all commissions and bonuses. We did not annualize the compensation of any employees who did not work for us or our consolidated subsidiaries for the full year. As a significant percentage of our workforce is based outside the U.S., we converted amounts paid in foreign currency to U.S. dollars using our calculated corporate treasury exchange rate for February 2023 but did not make any cost-of-living adjustments. We excluded the value of annual equity awards and certain employee allowances, as those items are neither widely nor uniformly distributed across our employee population and thus do not reasonably reflect the annual compensation of our employees.

Identification of Our Median Employees. Using the methodology described above, we determined that the median employee was a full-time operator located in Malaysia and the median U.S. non-manufacturing employee was a systems analyst located in Scottsdale, Arizona.

Calculating Total Compensation for Our Median Employees. For purposes of determining the pay ratios, we calculated annual total compensation for each of our median employees using the same methodology we use for our NEOs in the SCT.

We believe that these pay ratios are reasonable estimates calculated in a manner consistent with SEC rules. Because SEC rules for identifying the median employee and calculating the pay ratio allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their compensation practices and workforce composition, the pay ratios reported by other companies may not be comparable to ours.

2024 Pay versus Performance

The table below compares the pay of our principal executive officer (PEO) and the average pay of all other NEOs to our performance on certain metrics during each of the last five fiscal years (2020, 2021, 2022, 2023 and 2024). In this table, executive pay is presented in two ways: (i) total compensation as disclosed in the SCT for the relevant year and (ii) "compensation actually paid" (CAP) for the same year, calculated as required by SEC rules, which is intended to, among other things, adjust SCT totals to capture actual payouts from equity awards vesting during a given year as well as year-over-year changes in the value of unvested equity awards that are outstanding at the end of that year.

Graphs illustrating the relationship between executive pay and each of these metrics are located below the table.

For further information regarding our pay-for-performance philosophy and how we align executive compensation with our performance, please see our CD&A.

Pay versus Performance Table

	Current PEO (1)		Former PEO (2)		All Other NEOs (3)		Value of Initial Fixed $100 Investment Based On (4):			CSM (5)
Year	SCT Total (6) ($)	CAP (7) ($)	SCT Total (6) ($)	CAP (7) ($)	Average SCT Total (6) ($)	Average CAP (7) ($)	Company TSR ($)	Peer Group TSR ($)	Net Income ($ millions)	Revenue ($ millions)
2024	31,131,178	20,062,649	—	—	9,578,450	6,377,117	259	269	1,573	7,082
2023	19,965,513	35,879,947	—	—	4,730,325	8,918,083	343	226	2,184	8,253
2022	16,519,702	20,249,043	—	—	3,699,715	2,710,546	256	137	1,902	8,326
2021	12,825,562	37,831,495	—	—	4,014,944	10,996,407	279	213	1,010	6,740
2020	7,866,813	8,510,970	7,056,742	5,738,178	2,363,835	2,129,348	134	151	236	5,255

(1) Current PEO refers to Mr. El-Khoury, who was appointed as our President and CEO on December 7, 2020.

(2) Former PEO refers to Keith Jackson, Mr. El-Khoury's predecessor in office.

(3) All Other NEOs refers to all named executive officers, other than the PEO, who were designated as such under the SEC's executive compensation disclosure rules based on their position and the compensation paid to them during the relevant year shown in the chart. All Other NEOs for each year consists of the following officers: for 2024, Messrs. Trent, Keeton and Gopalswamy; for 2023, Messrs. Trent, Keeton, Jatou and Gopalswamy; for 2022, Messrs. Trent, Keeton, Jatou, and former officers Robert Tong and Vince Hopkin; for 2021, Messrs. Trent, Keeton, Jatou and Hopkin, as well as former officers George H. Cave and Bernard Gutmann; and for 2020, Messrs. Keeton, Hopkin and Gutmann, as well as former officer William Schromm.

(4) Represents one-, two-, three-, four- and five-year cumulative TSR assuming a $100 investment on December 31, 2019. For purposes of our peer group TSR, we selected the PHLX Semiconductor Sector Index (SOX), which we also use for comparison purposes in the five-year cumulative stock performance graph included in our annual report to stockholders. Our TSR performance relative to a smaller group of peer companies is a key performance metric in determining compensation actually paid to our NEOs, as identified below under "Most Important Performance Metrics."

(5) For purposes of this chart, we have selected revenue as our company-selected metric (CSM).

(6) The totals in these columns reflect amounts reported in our SCT for the applicable year.

(7) To calculate compensation actually paid (CAP), the corresponding SCT total was adjusted as detailed below as required by SEC rules. For a reconciliation of SCT to CAP, please see the next two tables.

SCT to CAP Reconciliation — PEOs (A)							
		Adjust Value of Current Year's Equity Grant		Adjust for Incremental *Increase/(Decrease)* in Value of All Other Outstanding Equity Grants			
Year	SCT Total ($)	*Subtract* Grant Date Fair Market Value as reported in SCT ($)	*Add* Fair Market Value at 12/31 ($)	Unvested Awards as of 12/31 ($)	Vested during Year ($)	Forfeited during Year ($)	Ending CAP ($)
2024	31,131,178	(29,889,669)	23,695,160	(7,142,650)	2,268,630	—	20,062,649
2023	19,965,513	(17,733,531)	21,898,735	3,496,312	8,252,918	—	35,879,947
2022	16,519,702	(12,557,026)	18,713,998	(3,109,730)	682,099	—	20,249,043
2021	12,825,562	(9,413,592)	20,760,924	12,588,427	1,070,174	—	37,831,495
2020 (B)	7,866,813	(7,578,939)	8,223,096	—	—	—	8,510,970
2020 (C)	7,056,742	(5,982,515)	4,357,116	2,376,715	(2,024,880)	—	5,783,178

(A) In determining the fair value of unvested equity awards, we applied the same methodology used to determine grant date fair value of equity awards for purposes of SCT reporting but calculated as of the last day of the year, with no material changes to the underlying assumptions for any of the awards since grant date except that probable outcomes may have changed. For more information, please see Note 1 to the SCT.

(B) This is the SCT to CAP reconciliation for Mr. El-Khoury.

(C) This is the SCT to CAP reconciliation for Mr. Jackson, our Former PEO.

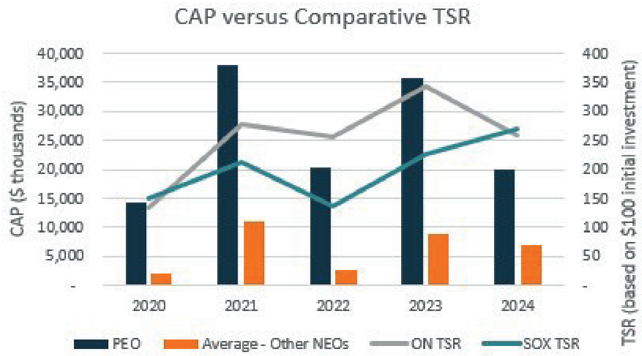
SCT to CAP Reconciliation — Average of All Other NEOs (A)							
		Adjust Value of Current Year's Equity Grant		Adjust for Incremental *Increase/(Decrease)* in Value of All Other Outstanding Equity Grants			
Year	SCT Total ($)	*Subtract* Grant Date Fair Market Value as reported in SCT ($)	*Add* Fair Market Value at 12/31 ($)	Unvested Awards as of 12/31 ($)	Vested during Year ($)	Forfeited during Year ($)	Ending CAP ($)
2024	9,578,450	(8,922,338)	7,073,272	(1,723,380)	371,113	—	6,377,117
2023	4,730,325	(3,921,173)	4,820,751	951,556	2,336,624	—	8,918,083
2022	3,699,715	(2,542,484)	2,887,979	(700,029)	(413)	(634,222)	2,710,546
2021	4,014,944	(2,955,672)	6,317,938	4,106,036	228,638	(715,477)	10,996,407
2020	2,363,835	(1,868,651)	1,429,507	647,814	(443,157)	—	2,129,348

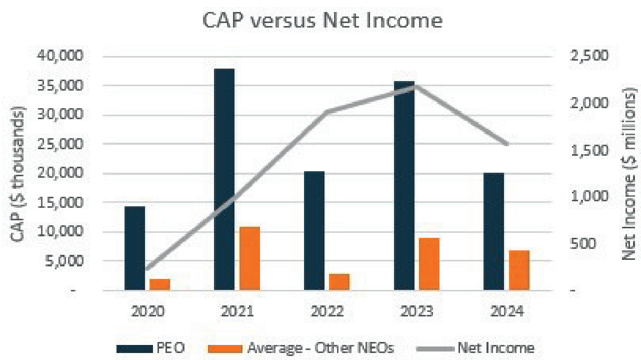
(A) In determining the fair value of unvested equity awards, we applied the same methodology used to determine grant date fair value of equity awards for purposes of SCT reporting but calculated as of the last day of the year, with no material changes to the underlying assumptions for any of the awards since grant date except that probable outcomes may have changed. For more information, please see Note 1 to the SCT.

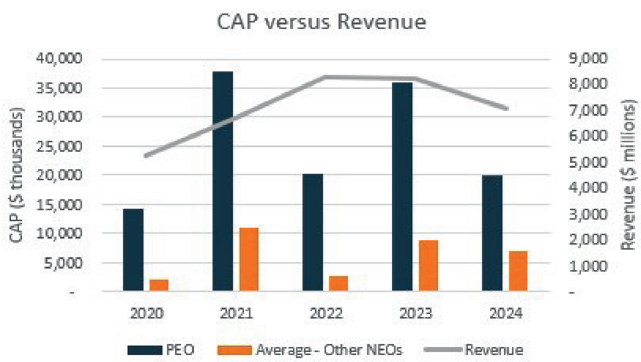
The Relationship between CAP and Selected Performance Measures

The following graphs illustrate how CAP compares to each of the performance metrics in the main Pay versus Performance table. For 2020, the year in which we had two PEOs, the figure used for PEO CAP is their combined CAP for that year.

As discussed in our CD&A, annual equity awards represent the most significant portion of each executive officer's compensation. In addition, Mr. El-Khoury's initial compensation package, granted in late 2020, included an award of PBRSUs with payout tied to our two-year TSR performance as compared to a defined group of peer companies. As a result, over the five-year period covered by the table, CAP to PEO aligns most closely with our TSR.







Most Important Performance Metrics

The following table lists five of the most important metrics that we use to link executive compensation actually paid to Company performance during the most recently completed fiscal year. For more information about how each is used in our programs, please see the section entitled “2024 Incentive Programs” in our CD&A.

Most Important Performance Measures
Revenue
Non-GAAP Gross Margin
Non-GAAP Operating Expense
Non-GAAP Operating Margin
Relative TSR

AUDIT COMMITTEE MATTERS

Proposal No. 3: Ratification of Selection of Independent Registered Public Accounting Firm

Our Board unanimously recommends a vote "FOR" the ratification of our selection of PwC as our independent registered public accounting firm for the year ending December 31, 2025.

Our Audit Committee: (i) has selected PwC as the independent registered public accounting firm to (1) audit our consolidated financial statements for the year ending December 31, 2025, and (2) render other services as required of them, including to report on the effectiveness of our internal control over financial reporting as of December 31, 2025; and (ii) is seeking ratification of this selection from our stockholders. PwC has served as our independent auditor continuously since 1999.

In determining whether to retain PwC as our 2025 independent auditor, our Audit Committee considered, among other things:

- the historical and recent performance of PwC on our audits;
- the breadth of knowledge of PwC with respect to our industry and business, our accounting policies and practices and our internal control over financial reporting;
- the capability and expertise of PwC in handling the breadth and complexity of our worldwide operations;
- external data on audit quality and performance, including recent PCAOB reports on PwC and its peer firms;
- the appropriateness of PwC's fees for audit and non-audit services; and
- PwC's independence and tenure as our independent auditor.

Based on this evaluation, our Audit Committee believes that the retention of PwC as our independent auditor for the year ending December 31, 2025 is in the best interest of us and our stockholders. Although stockholder ratification of the selection of PwC is not required, this selection is being submitted to our stockholders for ratification as a matter of good corporate governance. If our stockholders fail to ratify the selection, the Audit Committee may reconsider the selection of PwC. Even if the selection is ratified, our Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a selection would be in our best interest and the best interest of our stockholders.

A representative of PwC is expected to be present at our annual meeting, will have the opportunity to make a statement if he or she so desires and will be available to respond to appropriate questions.

Vote Required to Ratify the Selection of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm for 2025

Although our Audit Committee may select our independent auditor without stockholder approval, the Audit Committee will consider the affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on the matter as approval for this Proposal No. 3. See "Questions and Answers About the Proxy Materials, Annual Meeting and Voting" for more information.

Audit Committee Report

Our Audit Committee is responsible for monitoring the integrity of our consolidated financial statements, our compliance with legal and regulatory requirements, our system of disclosure controls and procedures that may have a material impact on our financial statements (including internal control over financial reporting) and the qualifications, independence and performance of our independent registered public accounting firm. It has the sole authority and responsibility to select, oversee and, when appropriate, replace our independent registered public accounting firm. Our Audit Committee meets periodically with the internal auditors and independent registered public accounting firm, with and without management present, to discuss the results of their examinations, their evaluations of our disclosure controls and procedures (including internal control over financial reporting) and the overall quality of our financial reporting.

Our Audit Committee, currently comprised of four independent non-employee directors and operating under its written charter, has: (i) reviewed and discussed the audited financial statements with our management; (ii) discussed with our independent registered public accounting firm the matters required to be discussed by the applicable requirements of the PCAOB and the SEC; (iii) received and reviewed the written disclosures and the letter from our independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence; (iv) discussed with the independent registered public accounting firm such independent registered public accounting firm's independence; and (v) discussed with management critical accounting policies, the processes and controls related to the President and CEO and the CFO financial reporting certifications required by the SEC and the Sarbanes-Oxley Act of 2002 to accompany our periodic filings with the SEC. Based on its review and discussions listed above, as well as such other matters deemed relevant and appropriate by it, the Audit Committee recommended to our Board that the audited financial statements be included in the Form 10-K.

It is not the duty of the Audit Committee to determine that our financial statements and disclosures are complete and accurate and in accordance with GAAP or to plan or conduct audits. Those are the responsibilities of management and our independent registered public accounting firm. In giving its recommendation to the Board, our Audit Committee has relied on: (i) management's representation that such financial statements have been prepared with integrity and objectivity and in conformity with GAAP; and (ii) the report of our independent registered public accounting firm with respect to such financial statements.

This report is submitted by the Audit Committee.

Susan K. Carter, Chair
Alan Campbell
Bruce E. Kiddoo
Christina Lampe-Önnerud

Independent Registered Public Accounting Firm

Audit and Related Fees

Our Audit Committee reviews and approves audit and permissible non-audit services performed by PwC, as well as the fees charged by PwC for such services. In its review of non-audit services and fees and its selection of PwC as our independent registered public accounting firm, the Audit Committee considered whether the provision of such services is compatible with maintaining PwC's independence. The table below sets forth the aggregate fees for audit and other services provided by PwC for each of the past two fiscal years.

Fee Type	2024 ($ in millions)	2023 ($ in millions)
Audit Fees (1)	5.3	5.8
Audit-Related Fees (2)	0.1	—
Tax Fees (3)	0.3	0.3
All Other Fees	—	—
Total Fees	5.7	6.1

(1) Includes fees billed or expected to be billed for each of 2024 and 2023 for professional services rendered in connection with the audit of our consolidated financial statements, limited reviews of our interim consolidated financial information, audits of the financial statements of certain of our subsidiaries and joint ventures and assistance with securities offerings, including the review of related documents, preparation of comfort letters and issuance of consents.

(2) Includes fees billed in 2024 for professional services rendered for the agreed upon procedures engagement.

(3) Includes fees billed or expected to be billed for each of 2024 and 2023 for professional services rendered in connection with tax consulting, tax compliance, tax audit assistance and transfer pricing.

Our Audit Committee has determined that the provision of services described above is compatible with maintaining PwC's independence.

Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services

Under its charter, our Audit Committee must pre-approve all audit and permitted non-audit services (including fees and terms) to be performed by our independent registered public accounting firm, except for any *de minimis* non-audit services that are approved by the Audit Committee prior to the completion of the audit and that qualify for the *de minimis* exception under federal securities laws and regulations (the pre-approval policy).

The pre-approval policy requires the Audit Committee to pre-approve certain audit, audit-related, tax, tax-related and other services to be performed by our independent registered public accounting firm. With certain exceptions, the term of pre-approval is 12 months from the date of pre-approval. Our Audit Committee periodically revises the list of pre-approved services. The Audit Committee may delegate pre-approval authority to one or more of its members, who then must report any pre-approval decisions to our full Audit Committee at its next scheduled meeting. In granting any such pre-approvals, the Audit Committee considers the extent to which approved services could impair the independence of our independent registered public accounting firm. With respect to each proposed pre-approved service, the auditor must provide the Audit Committee, upon request, with detailed back-up documentation regarding the specific services to be performed. During 2024 and 2023, all audit and permissible non-audit services were pre-approved by our Audit Committee in accordance with the pre-approval policy and its charter.

STOCK OWNERSHIP

Principal Stockholders

Except as discussed in the footnotes below, the following table sets forth certain information regarding each person known to us to be the beneficial owner of more than 5% of our common stock as of the record date. The percentages of class amounts set forth in the table below are based on 422,049,434 shares of common stock outstanding on the record date. The information with respect to the number of shares of common stock that the persons listed below beneficially own includes sole or shared voting power or investment power and is based solely on the information most recently filed by such persons with the SEC under the Exchange Act.

	Common Stock	
Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
FMR LLC 245 Summer Street Boston, Massachusetts 02210	64,320,349 (1)	15.2%
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, Pennsylvania 19355	50,341,366 (2)	11.9%
BlackRock, Inc. 50 Hudson Yards New York, New York 10001	42,956,619 (3)	10.2%

(1) Based solely on the information contained in a Schedule 13G/A (Amendment No. 10) filed with the SEC by FMR LLC (FMR) and Abigail P. Johnson on November 12, 2024, as of September 30, 2024, FMR and Ms. Johnson are the beneficial owners of 64,320,349 shares of our common stock. FMR has sole power to vote or direct the vote with respect to 62,722,221 shares that it beneficially owns and no shared voting power. FMR and Ms. Johnson have sole power to dispose or direct the disposition of 64,320,349 shares that are beneficially owned and no shared dispositive power. The shares are beneficially owned through the following entities: Fiam LLC, Fidelity Institutional Asset Management Trust Company, Fidelity Management & Research (Hong Kong) Limited, Fidelity Management & Research Company LLC (which beneficially owns 5% or greater of the shares of the class being reported on), Fidelity Management Trust Company and Strategic Advisers LLC. Ms. Johnson is a director, the Chairman and the Chief Executive Officer of FMR. Ms. Johnson and other members of the Johnson family own directly or indirectly 49% of the voting power of FMR, and they and all of the Series B stockholders have entered into a voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of such shares.

(2) Based solely on the information contained in a Schedule 13G/A (Amendment No. 12) filed with the SEC on February 13, 2024, reporting beneficial ownership as of December 29, 2023, The Vanguard Group, Inc. (Vanguard) is the beneficial owner of 50,341,366 shares of our common stock. Vanguard has the sole power to dispose or to direct the disposition of 48,519,672 shares it beneficially owns, does not have the sole power to vote or to direct the vote of any of the shares it beneficially owns, has shared power to vote or to direct the vote of 534,179 shares it beneficially owns and has shared power to dispose or direct the disposition of 1,821,694 shares it beneficially owns.

(3) Based solely on the information contained in its Schedule 13G/A, Amendment No. 3 filed with the SEC on September 10, 2024, as of August 31, 2024, BlackRock, Inc. (BlackRock) is the beneficial owner of 42,956,619 shares of our common stock. BlackRock has the sole power to dispose or direct the disposition of 42,956,619 shares of our common stock and no shared dispositive power. BlackRock has the sole power to vote or direct the voting of 40,092,936 shares of our common stock and no shared voting power. The shares are beneficially owned through the following entities: BlackRock Life Limited, BlackRock Advisors, LLC, Aperio Group, LLC, BlackRock France SAS, BlackRock (Netherlands) B.V., BlackRock Institutional Trust Company, National Association, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Japan Co., Ltd., BlackRock Asset Management Schweiz AG, BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Limited, SpiderRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Deutschland AG, BlackRock (Luxembourg) S.A., BlackRock Investment Management (Australia) Limited, BlackRock Advisors (UK) Limited, BlackRock Fund Advisors, BlackRock Asset Management North Asia Limited, BlackRock (Singapore) Limited and BlackRock Fund Managers Ltd.

Share Ownership of Directors and Executive Officers

The following table sets forth certain information, as of the record date, regarding beneficial ownership of our common stock by each director, each NEO and our current directors and executive officers as a group. The percentages set forth in the table below are based on 422,049,434 shares of common stock outstanding on the record date. Beneficial ownership includes sole or shared voting power or investment power and also any shares that the individual has the right to acquire within 60 days of the record date (such as the vesting of RSUs). Unless otherwise indicated, individuals in the following table have sole voting and investment power over the reported shares.

	Common Stock	
Name of Beneficial Owner	**Total (1)**	**Percentage Ownership**
NEOs		
Hassane El-Khoury	616,790	*
Thad Trent	253,372	*
Simon Keeton	144,193	*
Sudhir Gopalswamy	41,795	*
Directors		*
Alan Campbell	85,006	*
Susan K. Carter	18,598	*
Thomas L. Deitrich	19,020	*
Bruce E. Kiddoo	15,746	*
Christina Lampe-Önnerud	4,684	*
Paul A. Mascarenas	49,370	*
Gregory L. Waters	34,484	*
Christine Y. Yan	41,615	*
All current directors and executive officers as a group (12 persons)	1,324,673	*

* Less than 1% of the total voting power of the outstanding shares of common stock.

(1) For each non-employee director other than Mr. Mascarenas and Ms. Yan, this figure includes 3,083 shares of restricted stock that are scheduled to vest on the day prior to the annual meeting. Each of Mr. Mascarenas and Ms. Yan elected to defer receipt of his or her 2024 stock grant, which will vest on the day prior to the annual meeting but will pay out in shares at a later date in accordance with the director's election.

Insider Trading Policy

We have adopted an insider trading policy (the Insider Trading Policy) that governs the purchase, sale and other dispositions of our securities and applies to all **onsemi** personnel, including directors, officers, employees and other covered persons. We believe that the Insider Trading Policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the applicable Nasdaq listing standards. Although the Company is not subject to the Insider Trading Policy, it is the Company's practice to comply with applicable insider trading laws, rules and regulations, and the applicable Nasdaq listing standards. The foregoing summary of the Insider Trading Policy does not purport to be complete and is qualified in its entirety by reference to the Insider Trading Policy filed as Exhibit 19.1 to the Form 10-K.

Hedging and Pledging Restrictions

Under our Insider Trading Policy, officers, directors and certain other specified key employees who have regular access to financial or other material information prior to the time the information is disclosed to the public (our insiders) may not engage in short sales of our securities or buy or sell financial instruments, including, without limitation, puts, calls or other derivatives of our securities, prepaid variable forwards, equity swaps, collars and exchange funds, or otherwise engage in hedging or monetization transactions, in any such case that hedge or offset, or are designed to hedge or offset, any decrease in the market value of our securities or that otherwise have economic consequences comparable to the same. Our insiders are also prohibited from holding our securities in a margin account or otherwise pledging our securities as collateral for a loan. Each insider is also responsible for transactions of specified family members and controlled entities and such transactions are subject to the same restrictions as if entered into for the account of the insider. We also encourage our employees who are not insiders to adhere to these rules.

Director and Officer Stock Ownership and Retention Guidelines

In order to align directors' and officers' interests and objectives with those of our stockholders, and to further promote our longstanding commitment to sound corporate governance, we have established the following guidelines for **onsemi** stock ownership and retention:

Guideline	Non-Employee Directors	Officers
Stock Ownership	• A minimum of five times base annual cash retainer fee as of January 1 (1) • Based on the average closing price of the Company's common stock on Nasdaq for the prior calendar quarter (i.e., the fourth quarter of the prior fiscal year)	• CEO: a minimum of six times annual base salary • Executive Vice Presidents: a minimum of three times annual base salary • Senior Vice Presidents who report directly to the CEO: a minimum of two times annual base salary • Based on the base salary of the employee as of January 1 and the average closing price of the Company's common stock on Nasdaq for the prior calendar quarter (2)
Time Period to Meet Stock Ownership	• Within five years of joining the Board	• Within five years from the date on which the officer first became subject to the applicable guideline
Qualifying Shares	• Shares purchased on the open market • Shares issued in lieu of cash fees under the Stock Election and Deferral Plan • Vested shares or stock units from equity-based awards granted by the Company (including vested units subject to a deferral election under the Stock Election and Deferral Plan) • Shares owned jointly with, or separately by, a spouse and/or minor children	• Shares purchased on the open market • Shares obtained through exercises of stock options granted by the Company • Vested stock units from RSU awards or other LTI awards granted by the Company • Shares obtained through the ESPP • Shares owned jointly with, or separately by, a spouse and/or minor children
Remedy for Failure to Comply	• Meeting with Chair of the Board to formulate an individualized and structured plan to ensure compliance (3) • Failure to comply with the plan will make a non-employee director ineligible for re-election at the next annual meeting of stockholders • Non-employee directors are expected to retain all of the net shares of Company stock or equity-based awards received until the guideline is met	• Meeting with HCC Committee to formulate an individualized and structured plan to ensure compliance • At any time when the ownership guideline is not met, the officer is expected to retain all of the net shares of Company stock or equity-based awards received until such ownership guideline is met

(1) For non-employee directors appointed or elected after January 1, for the first year of service, the guideline is based on the retainer for such director at the date of appointment or election.

(2) For officers hired after January 1, for the first year of employment, the guideline will be based on the base salary for such officer at the date of hire.

(3) If the affected director is the Chair of the Board, our HCC Committee will meet with him or her to formulate the individualized compliance plan.

If compliance would create a severe hardship or for other good reasons, these guidelines may be waived for: (i) non-employee directors other than the Chair of the Board, at the discretion of the Chair of our Board; (ii) the Chair of the Board and the CEO, at the discretion of our HCC Committee; and (iii) officers, at the discretion of our HCC Committee and the CEO. It is expected that these instances will be rare.

Equity Compensation Plan Information

The following table sets forth equity compensation plan information as of December 31, 2024:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (1)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in First Column)
Equity Compensation Plans Approved By Security Holders (2)	3,530,513 (3)	—	40,519,877 (4)
Equity Compensation Plans Not Approved By Security Holders	—	—	—
Total	3,530,513	—	40,519,877

(1) Calculated without taking into account shares of common stock subject to outstanding RSUs and PBRSUs (including any shares issuable for performance exceeding target levels) that will become issuable as those units vest without any cash consideration or other payment required for such shares. No purchase rights were outstanding under the ESPP on December 31, 2024 and the only awards outstanding under the SIP were full value awards (RSUs and PBRSUs) that do not require payment of any cash consideration.

(2) Consists of the SIP and the ESPP.

(3) Includes 3,530,217 shares of common stock subject to RSUs and PBRSUs, which entitle each holder to one share of common stock for each unit that vests over the holder's period of continued service or based on the achievement of certain performance criteria, and an additional number of shares representing the maximum number of shares that may be earned under all outstanding PBRSUs that provide for payout above 100%. This amount excludes purchase rights accruing under the ESPP that has a stockholder-approved reserve of 34.5 million shares. As of December 31, 2024, there were approximately 6.9 million shares available for issuance under the ESPP. See footnote (4).

(4) Includes 6,909,820 shares of common stock reserved for future issuance under the ESPP and 33,610,057 shares of common stock available for issuance under the SIP, as adjusted to account for full-value awards, which reduce the shares of common stock available for future issuance at a fungible ratio of 1:1.58 for each full-value award previously awarded. However, if an award under the SIP is forfeited, terminated, canceled, expires or is paid in cash, the shares subject to such award, to the extent of the forfeiture, termination, cancellation, expiration or cash payment, may be added back to the shares available for issuance under the SIP on a 1:1 basis for options and stock appreciation rights and on a 1.58:1 basis for other awards.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act (Section 16) requires our Directors, each "officer" within the meaning of Exchange Act Rule 16a-1(f) (Section 16 Officers) and persons who own more than 10% of a registered class of our equity securities to file with the SEC initial reports of beneficial ownership and reports of changes in beneficial ownership of any of our equity securities. To our knowledge, based solely on a review of Section 16 reports filed with the SEC during the year ended December 31, 2024, and a representation from each of our Directors and Section 16 Officers that no other reports were required, all Section 16 filings required to be filed during 2024 were filed timely except that, due to an administrative error, on May 30, 2024, a Form 4 for Mr. Gopalswamy reporting one transaction was filed one day late.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS, ANNUAL MEETING AND VOTING

Why am I receiving these proxy materials?

We are providing these proxy materials in connection with the solicitation by the Board, on behalf of **onsemi**, of proxies to be voted at the annual meeting. We either (i) mailed you a Notice of Internet Availability of Proxy Materials (the notice) notifying each stockholder entitled to vote at the annual meeting how to vote and how to electronically access a copy of this proxy statement and our 2024 annual report to stockholders (collectively referred to as the proxy materials) or (ii) mailed you a paper copy of the proxy materials and a proxy card or voting instruction form in paper format. You received these proxy materials because you were a stockholder of record as of the close of business on March 18, 2025.

Why did I receive a notice of internet availability of proxy materials instead of a full set of proxy materials?

As permitted by SEC rules, we are furnishing our proxy materials online instead of mailing printed copies to each stockholder. Unless you previously requested to receive printed copies of our proxy materials, you will receive the notice by mail or e-mail. The notice will tell you how to access and review our proxy materials and how to vote your shares after you have reviewed our proxy materials. If you received the notice by mail and would like to receive a printed copy of our proxy materials, please follow the instructions included in the notice. The notice and our proxy materials are being made available to our stockholders beginning on or about April 3, 2025.

As **onsemi** is committed to creating a cleaner, smarter world, we would like to emphasize that stockholders may elect to receive proxy materials, and other stockholder communications, via e-mail. Not only is this a way to mitigate the natural resource consumption, paper waste and cost associated with the printing and mailing of such materials, but it also will allow stockholders to receive such items sooner than via regular mail. If you are interested in signing up for online access, please follow the instructions contained in the notice or proxy card.

If you are a beneficial holder, please contact your bank, broker, trustee or other nominee for instructions on how to opt into electronic delivery of proxy materials.

What is the date, time and location of the annual meeting?

We will hold the annual meeting at 8:00 am, local time, on Thursday, May 15, 2025, at our principal executive offices, located at 5701 North Pima Road, Scottsdale, Arizona 85250, subject to any adjournments or postponements. Directions to the meeting location and related information may be found on our website at www.onsemi.com/annualmeeting.

Who is entitled to vote and what constitutes a quorum?

The Board has set March 18, 2025 as the record date for the annual meeting. All persons who were registered holders of our common stock at the close of business on that date are stockholders of record for the purposes of the annual meeting and will be entitled to receive notice of, and to attend and vote at, the annual meeting. Beneficial owners who, at the close of business on the record date, held their shares in an account with a broker, bank or other holder of record generally cannot vote their shares directly and instead must instruct the record holder how to vote their shares. For 10 days prior to the annual meeting, a list of stockholders entitled to vote at the annual meeting will be available for inspection in the office of our Legal Department, located at 5701 North Pima Road, Scottsdale, Arizona 85250, between the hours of 8:30 a.m. and 5:00 p.m., local time, each weekday.

As of the record date, there were 422,049,434 shares of our common stock outstanding and entitled to vote at the annual meeting. The presence, in person or by proxy, of stockholders holding a majority of the shares entitled to vote at the annual meeting will constitute a quorum. Abstentions and broker non-votes are included in determining whether a quorum has been met for the annual meeting. Abstentions include shares present in person but not voting and shares represented by proxy where the holder has abstained from voting on one or more proposals.

How do I vote?

Regardless of whether you plan to attend the annual meeting, please promptly submit your proxy and voting instructions by internet, phone or mail as described herein and in the notice or, if you received printed materials, on your proxy card or voting instruction form. Stockholders are encouraged to submit proxies and voting instructions in advance of the meeting by internet or phone, or by signing, dating and returning a proxy card (if received by mail), as early as possible to avoid any possible delays. Our stockholders are entitled to one vote for each share they held as of the record date.

Stockholders of Record

Registered stockholders (that is, stockholders who hold their shares directly with our transfer agent, Computershare) can vote in one of the following four ways:

Vote online

Go to www.proxyvote.com to vote via the internet using the 16-digit control number you were provided on your proxy card or notice. You will need to follow the instructions on the website. Internet voting is available 24 hours a day, seven days a week, up until 11:59 p.m. Eastern Time, Wednesday, May 14, 2025.

Vote by telephone

Call 1 (800) 579-1639 from the U.S., U.S. territories and Canada. You will need to use the 16-digit control number you were provided on your proxy card or notice, and follow the instructions given by the voice prompts. Telephone voting is available 24 hours a day, seven days a week, up until 11:59 p.m. Eastern Time, Wednesday, May 14, 2025.

Vote by mail

If you received a printed copy of our materials, you can vote by filling out the proxy card or voting instruction form that was included in those materials and returning it in the postage-paid envelope. Your proxy card or voting instruction form must be received by us before the close of voting on the date of our annual meeting, Thursday, May 15, 2025.

Vote in person

You may vote in person if you or your validly designated proxy attend the annual meeting.

If you submit your proxy and voting instructions via the internet or by phone, please do not mail your proxy card. The proxies will vote your shares of our common stock at the annual meeting as instructed, if applicable, by the latest dated proxy received from you, whether submitted via the internet or by phone or mail.

Beneficial Owners

Please note that if the shares you own are held in "street name" by a broker, bank or other nominee (brokers), then your broker, as the record owner, will vote your shares according to the instructions you, as the beneficial owner, provide to them online, by telephone, or by mail as described above. If you wish to vote in person at the meeting, you must obtain a legal proxy from the broker that holds your shares, and bring it with you to the meeting.

What do I need to be admitted to the Annual Meeting?

You are entitled to attend the annual meeting only if you were a stockholder as of the close of business on the record date or hold a valid proxy for the annual meeting. To be admitted to the annual meeting, we may, in our sole discretion, require you to present each of the following documents as proof of ownership of **onsemi** stock on the record date and authority to vote the shares:

- a brokerage statement or letter from a broker indicating ownership on the record date;
- the notice of internet availability;
- a printout of the proxy distribution email (if you received your materials online) or your proxy card or voting instruction form;
- if you hold shares in "street name," a legal proxy provided by your broker as the holder of record; and
- a form of government-issued photo identification, such as a driver's license.

We reserve the right to deny admission to anyone who refuses to provide the applicable documents set forth above.

What vote will be required, what does the Board recommend, and how will my votes be counted, to elect directors and to approve each of the other proposals discussed in this proxy statement?

All shares represented by valid proxies will be voted as specified. If no specification is made, the proxies will be voted according to the Board's recommendations below:

Proposal	Your Voting Options	Board Recommendation	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non-Votes
1. Election of eight directors	You may vote FOR or AGAINST each nominee or choose to ABSTAIN from voting	The Board recommends that you vote FOR each of the eight nominees	Each nominee must receive an affirmative vote from the majority of the votes cast in his or her election	No effect	No effect
2. Advisory say-on-pay vote	You may vote FOR or AGAINST this proposal or choose to ABSTAIN from voting	The Board recommends that you vote FOR this proposal	This proposal must receive an affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote on the matter	Treated as votes against	No effect
3. Ratification of the selection of PwC as our auditor for 2025	You may vote FOR or AGAINST this proposal or choose to ABSTAIN from voting	The Board recommends that you vote FOR this proposal	This proposal must receive an affirmative vote from the majority of the holders of a majority of the shares present in person or represented by proxy and entitled to vote on the matter	Treated as votes against	We do not expect broker non-votes, as this is a "routine" proposal for which brokers have discretionary voting authority

How are directors elected if there are more director nominees than open seats on the Board?

Under our bylaws, in uncontested elections, directors are elected by a majority of the votes cast, meaning a candidate for director is elected if the votes in favor of his or her election exceed the votes against his or her election. In contested elections where the number of nominees exceeds the number of open seats, directors are elected by a plurality vote, meaning that the director nominees who receive the most votes up to the number of open seats will be elected.

In an uncontested election, any nominee for director who fails to receive a majority of the votes cast in such election will be required to promptly tender his or her resignation to the Board. The GS Committee, or such other committee designated by the Board for this purpose, will recommend to the Board whether to accept or reject the tendered resignation. The Board will review the GS Committee's recommendation, decide whether to accept or reject such resignation or whether other action should be taken and publicly disclose its decision within 90 days from the date of the annual meeting of stockholders. Any director who tenders his or her resignation will not participate in the committee's recommendation or the Board action regarding whether to accept or reject the tendered resignation. Any vacancies on the Board may be filled by a majority of the directors then in office or those directors, by majority vote, may choose to decrease the number of board seats. Each director elected in this manner will hold office until the next annual meeting and until his or her successor is elected and duly qualified.

What happens if I do not submit voting instructions for a proposal? What is discretionary voting? What is a broker non-vote?

If you properly complete, sign, date and return a proxy card or voting instruction form, your shares of our common stock will be voted as you specify. If you are a stockholder of record and you make no specifications on your proxy card, your shares of our common stock will be voted in accordance with the recommendations of our Board, as provided above. If you are a beneficial owner and you do not provide voting instructions to your bank, broker, trustee or other nominee holding shares of our common stock for you, your shares of our common stock will not be voted with respect to any proposal for which the stockholder of record does not have discretionary authority to vote. A "broker non-vote" occurs when a bank, broker, trustee or other nominee holding shares for a beneficial owner returns a valid proxy, but does not vote on a particular proposal because it does not have discretionary authority to vote on the matter and has not received voting instructions from the stockholder for whom it is holding shares. Specifically, a broker only has discretionary authority to vote, without instructions from the beneficial owner, on "routine" items such as the ratification of the selection of an independent registered public accounting firm. A broker would not have authority to vote on any other matter proposed in this proxy statement in the absence of instructions from the beneficial owner (resulting in a broker non-vote).

The proposal relating to the ratification, on an advisory basis, of the selection of our independent registered public accounting firm is the only discretionary proposal. If you are a beneficial owner and you do not provide voting instructions to your bank, broker, trustee or other nominee holding shares for you, your shares may be voted with respect to the ratification, on an advisory basis, of the selection of our independent registered public accounting firm. However, even though permitted, many banks, brokers, trustees and other nominees do not vote on discretionary proposals if voting instructions from the beneficial owner have not been received.

The proposals relating to the election of directors, the compensation of our named executive officers and say-on-frequency are non-discretionary proposals. Accordingly, if you are a beneficial owner and you do not provide voting instructions to your bank, broker, trustee or other nominee holding shares for you, your shares will not be voted with respect to these proposals. Without your voting instructions, a broker non-vote will occur with respect to your shares on each non-discretionary proposal for which you have not provided voting instructions.

Could other matters be considered and voted upon at the annual meeting?

Other than the proposals set forth in this proxy statement, we do not intend to bring, and we are not currently aware of, any other matters to be voted on at the annual meeting. In addition, pursuant to our bylaws, the time has elapsed for any stockholder to properly bring a matter before the annual meeting. If, however, other matters are properly presented at the annual meeting and you have signed and returned your proxy card, the proxies will have discretion to vote your shares on such matters to the extent authorized under the Exchange Act.

Can I revoke my proxy or change my vote after I have voted?

You may revoke your proxy at any time before it is voted by attending the annual meeting and voting in person or by submitting a written notice of revocation or a properly executed proxy bearing a later date to our Secretary at our principal executive offices, located at 5701 North Pima Road, Scottsdale, Arizona 85250.

Who pays for soliciting proxies?

The cost of soliciting proxies will be borne by us. We have retained Georgeson LLC (Georgeson) under an agreement to assist in the solicitation of proxies for the annual meeting. We have agreed to indemnify Georgeson against certain liabilities arising out of or in connection with the engagement and to limit its aggregate liability for its services. The estimated cost for such services is $13,000, plus additional fees relating to telephone solicitation of proxies and upon the occurrence of certain other contingencies, as well as other customary costs. In addition to the above services, we will request brokers and other record holders to send proxies and proxy materials to the beneficial owners of the stock and secure their voting instructions, if necessary. We will reimburse such record holders for their reasonable expenses in so doing. We may also use our directors, officers and/or regular employees, who will not be specially compensated, to solicit proxies personally or by telephone, email, U.S. mail or a private delivery service.

What happens if the annual meeting is postponed or adjourned?

Unless a new record date is fixed, your proxy will still be valid and may be used to vote shares of our common stock at the postponed or adjourned annual meeting. You will still be able to change or revoke your proxy until it is used to vote your shares.

Where can I find the voting results of the annual meeting?

We will report the voting results in a Current Report on Form 8-K filed with the SEC within four business days of our annual meeting, a copy of which will also be available on our website.

MISCELLANEOUS INFORMATION

Annual Report/Form 10-K

Our 2024 annual report to stockholders (the annual report), which includes the Form 10-K (without certain exhibits that are excluded from the annual report pursuant to Rule 14a-3(b) of the Exchange Act), is being delivered concurrently with this proxy statement to all stockholders of record as of the record date. Exhibits that are excluded from the annual report as described in the previous sentence are available for the cost of photocopying. To receive a copy, please write to: Investor Relations and Corporate Development, ON Semiconductor Corporation, 5701 North Pima Road, Scottsdale, Arizona 85250; call: Investor Relations at (602) 244-3437; send an email to: investor@onsemi.com; or go to the Investor Relations section of our website at www.onsemi.com.

Stockholders Sharing the Same Address

If you hold your shares through a broker and share the same address as another stockholder, you will receive only one notice or set of proxy materials, including the annual report, unless you have provided contrary instructions. If you hold your shares in "street name" and wish to receive a separate notice or set of proxy materials, or if you share the same address as another stockholder and are receiving multiple notices or sets of proxy materials and wish to receive only one, you will need to contact your broker. Each registered holder is provided with a notice or set of proxy materials; however, if you are a registered holder and would like an additional copy or, alternatively, if you share the same address as another stockholder and (i) are receiving a single notice or set of proxy materials and wish to receive separate notices or sets or (ii) are receiving multiple notices or sets of proxy materials and wish to receive only one, please contact: Investor Relations and Corporate Development, ON Semiconductor Corporation, 5701 North Pima Road, Scottsdale, Arizona 85250; call: Investor Relations at (602) 244-3437; send an email to: investor@onsemi.com; or go to the Investor Relations section of our website at www.onsemi.com.

Stockholder Communications with the Board of Directors

We have a process by which our stockholders can send communications to the Board, and every effort is made to ensure that the Board or individual directors, as applicable, hear the views of our stockholders so that appropriate responses can be provided to our stockholders in a timely manner. Any matter intended for the Board, or for any individual member or members of the Board, should be directed to our Senior Vice President, Chief Legal Officer and Secretary, Paul Dutton, at the address of our principal executive offices, located at 5701 North Pima Road, Scottsdale, Arizona 85250, with a request to forward the same to the intended recipient. Substantive communications will generally be forwarded to the Board.

Stockholder Nominations and Proposals (Non-Proxy Access)

Stockholders may present, and our GS Committee will consider, proposals for action at a future meeting if they comply with our bylaws and SEC rules. Unless the Board determines otherwise, our 2026 annual meeting of stockholders will be held on May 14, 2026.

Pursuant to Exchange Act Rule 14a-8, stockholder proposals intended for inclusion in our 2026 proxy statement and acted upon at our 2026 annual meeting of stockholders must be received at our principal executive offices, located at 5701 North Pima Road, Scottsdale, Arizona 85250, on or prior to December 4, 2025.

Stockholder proposals submitted for consideration at the 2026 annual meeting of stockholders but not submitted for inclusion in the proxy statement for our 2026 annual meeting, including stockholder nominations for candidates for election as directors, must be submitted in accordance with applicable advance notice provisions of our bylaws. Subject to advance notice provisions contained in our bylaws, a stockholder of record may propose the nomination of someone for election as a director at our annual meeting of stockholders by timely written notice to our Secretary. Stockholder proposals or nominations must include the specified information concerning the stockholder and the proposal or nominee as described in our bylaws.

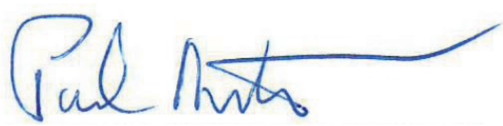
Generally, a notice is timely if received by our Secretary not less than 90 days nor more than 120 days before the first anniversary of the date of the 2025 annual meeting of stockholders. As a result, any notice given by a stockholder pursuant to the provisions of our bylaws (other than notice pursuant to Exchange Act Rule 14a-8 or proxy access as discussed below) must be received no earlier than January 15, 2026, and no later than February 14, 2026. However, if the date of the 2026 annual meeting occurs more than 30 days before or more than 30 days after May 15, 2026, notice by the stockholder of a proposal must be delivered not less than 90 days nor more than 120 days before the date of such annual meeting designated by the Board; provided, if the first public disclosure or announcement of the date of such annual meeting is less than 105 days prior to the date of such annual meeting, then not less than 15 days after such public announcement. In addition, not more than 10 days after a request from our Secretary, the nominating or sponsoring stockholder must furnish to the Secretary such additional information as the Secretary may reasonably require. A nomination or stockholder proposal that does not comply with the above procedure and other procedures described in our bylaws will be disregarded. You may contact our Secretary at the principal executive offices to request a copy of the relevant bylaw provisions regarding the requirements for making stockholder nominations or proposals. If any such matter is brought before an annual meeting, our management will use its discretionary authority to vote the shares subject to the proxies as the Board may recommend, to the extent allowed by our bylaws and applicable law. In addition to satisfying the requirements under our bylaws, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must comply with the additional requirements of Exchange Rule Rule 14a-19(b).

Proxy Access Nominations

Our bylaws also contain a proxy access provision as follows:

> We permit a stockholder, or a group of up to 20 stockholders, owning at least 3% of the Company's outstanding shares of common stock continuously for at least three years, to nominate and include in our annual meeting proxy materials director nominees constituting up to the greater of two nominees or 20% of the board, subject to the requirements specified in our bylaws.

Any director nomination pursuant to our proxy access bylaw must be in writing and received by our Secretary not less than 120 days nor more than 150 days before the first anniversary of the date that this proxy statement was first sent to stockholders. As a result, any director nomination pursuant to our proxy access bylaws must be received no earlier than November 4, 2025 and no later than December 4, 2025. However, if the date of the 2026 annual meeting occurs more than 30 days before or more than 30 days after May 15, 2026, the proxy access nomination must be delivered not less than 120 days nor more than 150 days before the date of such annual meeting designated by the Board; provided, if the first public disclosure or announcement of the date of such annual meeting is less than 135 days prior to the date of such annual meeting, then not less than 15 days after such public announcement. Any stockholder submitting a nomination under our proxy access bylaw procedures must comply with the procedure, notice and information requirements in our bylaws.



PAUL DUTTON
Senior Vice President, Chief Legal Officer and Secretary
Dated: April 3, 2025

APPENDIX
Reconciliation of Non-GAAP Financial Information

Reconciliation of GAAP to non-GAAP Operating Income	Dec. 31, 2024
GAAP Operating Income	1,767.7
Special items:	
a) Amortization of aquisition-related intangible assets	58.3
b) Restructuring, asset impairments and other, net	133.9
c) Third party acquisition and divestiture related costs	14.0
d) Impact of business wind down	-
Total special items	206.2
Non-GAAP Operating Income	1,973.9
Reconciliation of GAAP to non-GAAP Gross Margin	
GAAP Gross Margin	45.4%
Special items:	
a) Impact of business wind down	-
b) Amortization of aquisition-related intangible assets	0.1
Total special items	-
Non-GAAP Gross Margin	45.5%
Reconciliation of GAAP to non-GAAP net income attributable to ON Semiconductor Corporation	
GAAP net income attributable to ON Semiconductor Corporation	1,572.8
Special items:	
a) Amortization of aquisition-related intangible assets	58.3
b) Restructuring, asset impairments and other, net	133.9
c) Third party acquisition and divestiture related costs	14.0
d) Impact of business wind down	-
e) Actuarial (gains) losses on pension plans and other pension benefits	(12.2)
f) Loss on debt refinancing and prepayment	-
g) Loss on divestiture of businesses	-
h) Income taxes	(62.2)
Total special items	131.8
Non-GAAP net income attributable to ON Semiconductor Corporation	1,704.6
GAAP net income for diluted earnings per share	1,572.8
Non-GAAP net income for diluted earnings per share	1,704.6
Reconciliation of GAAP to non-GAAP diluted shares outstanding	
GAAP diluted shares outstanding	432.7
Special items:	
a) Less: dilutive shares attributable to convertible notes	(4.0)
Total special items	(4.0)
Non-GAAP diluted shares outstanding	428.7
Non-GAAP diluted earnings per share	
Non-GAAP net income attributable to ON Semiconductor Corporation	1,704.6
Non-GAAP diluted shares outstanding	428.7
Non-GAAP diluted earnings per share	$3.98
Free Cash Flow	
Net cash provided by operating activities	1,906.4
Payments for acquisition of property, plant and equipment	(694.0)
Free Cash Flow	1,212.4

Certain percentages may not total due to rounding of individual amounts.
* In millions, except share and percetage data

Limitations and Considerations on the Use of Non-GAAP Financial Information

Non-GAAP Gross Margin

The use of non-GAAP gross margin allows management to evaluate, among other things, the gross margin of the Company's core businesses and trends across different reporting periods on a consistent basis, independent of non-cash items including, generally speaking, amortization of acquisition-related intangible assets, expensing of appraised inventory fair market value step-up, impact of business wind-down and non-recurring facility costs. In addition, it is an important component of management's internal performance measurement and incentive and reward process as it is used to assess the current and historical financial results of the business and for strategic decision making, preparing budgets, obtaining targets, and forecasting future results. Management presents this non-GAAP financial measure to enable investors and analysts to evaluate our operating performance independent of certain non-cash items and the effects of certain variables unrelated to our overall operating performance.

Non-GAAP Operating Expense, Operating Income and Operating Margin

The use of non-GAAP operating expense, operating income and operating margin allows management to evaluate, among other things, the operating expenses, operating margin and operating income of the Company's core businesses and trends across different reporting periods on a consistent basis, independent of non-cash items including, generally speaking, expensing of appraised inventory fair market value step-up, impact of business wind-down, non-recurring facility costs, amortization and impairments of intangible assets, goodwill and intangible asset impairment charges, third party acquisition and divestiture-related costs, restructuring charges and certain other special items as necessary. In addition, it is an important component of management's internal performance measurement and incentive and reward process as it is used to assess the current and historical financial results of the business and for strategic decision making, preparing budgets, obtaining targets, and forecasting future results. Management presents this non-GAAP financial measure to enable investors and analysts to evaluate our operating performance independent of certain non-cash items and the effects of certain variables unrelated to our overall operating performance.

*Non-GAAP Net Income Attributable to **onsemi** and Non-GAAP Diluted Earnings Per Share*

The use of non-GAAP net income attributable to **onsemi** and non-GAAP diluted earnings per share allows management to evaluate the operating results of **onsemi**'s core businesses and trends across different reporting periods on a consistent basis, independent of non-cash items including, generally, the amortization and impairments of intangible assets, goodwill and intangible asset impairment charges, expensing of appraised inventory fair market value step-up, impact of business wind-down, non-recurring facility costs, restructuring, gains and losses on debt prepayment, non-cash interest expense, actuarial (gains) losses on pension plans and other pension benefits, third party acquisition and divestiture-related costs, discrete tax items and other non-GAAP tax adjustments and certain other special items, as necessary. In addition, these items are important components of management's internal performance measurement and incentive and reward process, as they are used to assess the current and historical financial results of the business and for strategic decision making, preparing budgets, setting targets, and forecasting future results. Management presents these non-GAAP financial measures to enable investors and analysts to understand the results of operations of **onsemi**'s core businesses and, to the extent comparable, to compare our results of operations on a more consistent basis against those of other companies in our industry.

Free Cash Flow

The use of free cash flow allows management to evaluate, among other things, the ability of the Company to make interest or principal payments on its debt. Free cash flow is defined as the difference between cash flow from operating activities and capital expenditures disclosed under investing activities in the consolidated statement of cash flows. Free cash flow is not an alternative to cash flow from operating activities as a measure of liquidity. It is an important component of management's internal performance measurement and incentive and reward process as it is used to assess the current and historical financial results of the business and for strategic decision making, preparing budgets, obtaining targets, and forecasting future results. Management presents this non-GAAP financial measure to enable investors and analysts to evaluate our financial performance independent of the cash capital expenditures.

Non-GAAP Diluted Share Count

The use of non-GAAP diluted share count allows management to evaluate, among other things, the potential dilution due to the outstanding restricted stock units excluding the dilution from the convertible notes that is covered by hedging activity up to a certain threshold. 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 includes the anti-dilutive impact of the Company’s hedge transactions issued 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 per share 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 are included in the diluted shares outstanding.

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5701 North Pima Road, Scottsdale, Arizona 85250 USA