AMENDED AND RESTATED
ON SEMICONDUCTOR CORPORATION
CORPORATE GOVERNANCE PRINCIPLES

(Amended and Restated as of May 17, 2024)

The following principles (these “Principles”) have been approved by the Board of Directors (the “Board”) of ON Semiconductor Corporation (the “Company” or “onsemi”) and, along with the Company’s Code of Business Conduct (as amended from time to time) (the “Code”), certain other programs administered by the Company and the charters of the Board’s committees, provide the framework for the governance of the Company. The Board will review these Principles and other aspects of the Company’s governance annually or more often if deemed necessary. Accordingly, the Board may amend or repeal any of these Principles at any time, as it determines necessary or appropriate in the exercise of the Board’s judgment or fiduciary duties, to the extent not inconsistent with applicable law and the listing standards and requirements of the Nasdaq Stock Market LLC (“Nasdaq”).

1. **Role and Functions of the Board.**

   a. Although the Company’s business is conducted by its employees and officers, under the direction of the Chief Executive Officer of the Company (the “CEO”), the Board is elected by the Company’s stockholders to oversee management and to assure that the long-term interests of the stockholders are being served.

   b. In addition to its general oversight of the Company’s management, the Board, acting directly or through its various committees, also performs a number of specific functions, including, without limitation:

      i. reviewing and discussing the performance of the Company, its plans and prospects and any material issues facing the Company, during regularly scheduled meetings and/or special meetings of the Board;

      ii. selecting, evaluating and compensating the CEO and other senior executives and overseeing CEO and senior executive succession planning based upon recommendations from the GS Committee (as defined below);

      iii. reviewing, monitoring and, where appropriate, approving the fundamental financial and business strategies and major corporate actions of the Company;

      iv. providing oversight for the Company’s risk management assessments and mitigation processes;

      v. ensuring processes are in place for maintaining the integrity of the Company, including, but not limited to, the integrity of the Company’s financial statements, the integrity of the Company’s compliance with applicable laws and ethical standards, the integrity of the Company’s relationships with its customers and suppliers and the integrity of the Company’s relationships with other stakeholders; and
vi. performing such other functions as are prescribed by applicable law.

c. Each director has a duty of loyalty to the Company and shall exercise his or her powers in the interests of the Company and not in his or her own interests or in the interests of another person, entity or organization.

d. Directors shall maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company that they receive from any source in their capacity as a director, except when disclosure is authorized by the Board or legally required. All discussions occurring at Board or committee meetings are presumed to be confidential unless disclosure is required by law.

e. The Board recognizes that the long-term interests of stockholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties, including employees, recruits, customers, suppliers, creditors, the Company’s communities, government officials and the public at large.

2. Board Committees.

a. The Board has established the following committees to assist the Board in discharging its responsibilities: (i) the Audit Committee of the Board (the “Audit Committee”); (ii) the Human Capital and Compensation Committee of the Board (the “Compensation Committee”); (iii) the Governance and Sustainability Committee of the Board (the “GS Committee”); and (iv) the Executive Committee of the Board (the “Executive Committee”).

b. The current charters of the Audit Committee, the Compensation Committee, the GS Committee and the Executive Committee are published on the Company’s website and a paper copy of any such charter will be mailed to any stockholder within a reasonable time after receiving a written request for such charter from such stockholder.

c. The committees often hold meetings in conjunction with the quarterly Board meetings and may hold additional meetings when considered necessary or appropriate by such committee or the chair of such committee. The committee chairs should report the highlights of their meetings to the full Board following each regular meeting of the respective committees.

d. There will, from time to time, be occasions on which the Board may want to form a new committee or disband a current committee depending upon the circumstances.

e. In general, committees may coordinate with other committees with respect to matters within the scope of their duties, except to the extent inconsistent with Nasdaq or Securities and Exchange Commission (“SEC”) rules.

3. Selection Process, Size of the Board; Incumbent Directors; Committee Chairs.

a. The directors of the Board are elected by the stockholders at the annual meeting of stockholders pursuant to a slate of nominees proposed by the Board. Between annual stockholder meetings, the Board may elect directors to serve until the next annual meeting. Stockholders may, consistent with the Bylaws (as amended from time to time) of the Company (the “Bylaws”),
applicable law and Nasdaq rules, propose director nominees for consideration by the GS Committee by submitting the names of any such nominees and supporting information to: Secretary, ON Semiconductor Corporation, 5701 N. Pima Road, Scottsdale, AZ 85250.

b. The Board determines, with the assistance of the GS Committee, the appropriate Board size, taking into consideration the parameters set forth in the Company’s Amended and Restated Certificate of Incorporation (as amended from time to time) and the Bylaws, the Company’s diversity goals and objectives and the overall Board composition. Presently, the Board believes that, given the size and breadth of the Company and the need for diversity of Board views, the size of the Board should be in the range of 7-11 directors.

c. An incumbent director who fails to receive a majority of the votes cast in an election that is not a Contested Election (as defined in the Bylaws) and who tenders his or her resignation pursuant to the Bylaws shall remain active and engaged in Board activities while the GS Committee makes its recommendation with respect to, and the Board decides, whether to accept or reject such director’s resignation or whether other action should be taken; provided, however, it is expected that such incumbent director shall not participate in any discussions related to such incumbent director’s potential resignation or any other action in respect of his or her continuing position on the Board by the GS Committee or the Board.

d. The Board and the GS Committee, in consultation with the Chair of the Board, select the chairs and members of each committee taking into account the desires and expertise of individual directors to serve on Board committees. It is the Board’s intent to rotate committee chairs and members at approximately three- to five-year intervals.

4. **Director Qualifications.** Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the stockholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. We endeavor to have a board of directors representing diverse experiences in areas that are relevant to the Company’s global activities and strategies in order to guide the Company in meeting its legal, financial and operational objectives. 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.

5. **Material Changes in Principal Occupation, Outside Board Appointments and Other Limitations on Service.**

   a. The Board does not believe that directors who retire or change their primary business association or relationship, principal job responsibility, affiliation or profession or, subject to the limitation described in Section 5.b, join a board of another for-profit company (each a “Material Change”) should necessarily leave the Board. To the extent practicable, prior to the occurrence of a Material Change for a director (including in any case when the director is considering joining a board of any other for-profit company), such director shall promptly notify the Chair of the Board and the Chair of the GS Committee of such Material Change. Following such notification, the Chair of the Board and the Chair of the GS Committee will then determine with the GS Committee whether the director’s continued service on the Board is in the best interests of the Company and its stockholders notwithstanding the Material Change or whether such Material Change will require that the director undergoing the Material Change tender his or her resignation from the Board. The Chair of the GS
Committee will then communicate its determination to such director. If the GS Committee requests that the director resign as a result of such Material Change and the director determines to proceed with such Material Change, then the director shall tender his or her resignation from the Board.

b. Directors are expected to limit the number of boards of public or private companies on which they serve to no more than four company boards for non-employee directors (including onsemi’s Board, but excluding non-profits and subsidiaries of such companies) and no more than two company boards for onsemi directors who are employees of the Company or its subsidiaries (including onsemi’s Board, but excluding non-profits and subsidiaries of such companies). The GS Committee may grant a waiver to the limits set forth in the prior sentence. The number of audit committees on which the members of the Audit Committee may sit concurrently shall be reviewed from time to time by the GS Committee.

c. The Board does not believe that arbitrary term limits on directors’ service are appropriate, nor does it believe that directors should expect to be re-nominated until they reach the mandatory retirement age. Term limits could result in the loss of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefits the entire membership of the Board as well as management. No director may stand for election to the Board after reaching the age of 75. The Board self-evaluation process described below will be an important determinant for Board tenure.

6. **Independence of Directors and Committee Members.** The term “independent director” describes directors who meet the “independence” definitions under SEC and Nasdaq rules. The Company will seek to have, at a minimum, a sufficient number of independent directors to comply at all times with relevant and applicable SEC, Nasdaq and other rules and regulations. In this regard, it is the Board’s goal to nominate and retain independent directors as necessary and appropriate. Directors who do not meet the independence standards also make valuable contributions to the Board and to the Company by reason of their experience and wisdom. Additionally, each member of the Audit Committee, the Compensation Committee and the GS Committee must, to the extent required, satisfy the relevant independence and other requirements of the SEC and Nasdaq, as applicable. The Company will not make any personal loans or extensions of credit to directors.

7. **Director Orientation and Continuing Education.** In conjunction with the oversight of the new director orientation program by the GS Committee in accordance with its charter, the CEO and the Chief Legal Officer shall be responsible for providing an orientation for new directors and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. As part of the orientation process, each new director is expected to meet with senior executives of the Company regarding the Company’s strategic plans, its financial statements, the Code, applicable Company compliance programs and the Company’s key policies and practices. Continuing education shall be available to directors in areas related to their service on the Board.

8. **Self-Evaluation.** The Board and each of its committees will conduct a self-evaluation at least annually, and each director shall annually have his or her individual performance, contributions and effectiveness evaluated by other directors. The GS Committee will determine the timing, content and procedures for such annual self-evaluations.
9. **Meetings of Independent Directors.** The Board encourages its independent directors to meet and confer solely among themselves as often as such independent directors deem necessary and advisable; provided, however, that the independent directors shall meet in executive sessions at least twice a year in connection with regularly scheduled Board meetings or as often as required by Nasdaq rules. At any such meeting of independent directors, the participating directors will establish meeting procedures and agendas on a case-by-case basis.

10. **Access to Senior Executives.** Non-employee directors are encouraged to contact senior executives of the Company.

11. **Access to Independent Advisors.** The Board and its committees shall have the right at any time to retain or terminate independent outside financial, legal, compensation or other advisors at the Company’s expense.

12. **Board Agenda.** The Board shall be responsible for its agenda. The CEO will propose, for the Board’s approval, on a periodic basis, key issues of strategy, risk and integrity to be scheduled and discussed during the course of each calendar year and the next calendar year. The Board will be invited to offer its suggestions as to the identification of such key issues and the process for and timing of discussing such key issues. As a result of this process, a schedule of major discussion items for the following year will be established. The CEO and the Chair of the Board, or committee chairs, as appropriate, shall determine the nature and extent of information that shall be provided regularly to the directors before each scheduled Board or committee meeting. Directors are encouraged to make suggestions for agenda items, or additional pre-meeting materials, to the CEO, the Chair of the Board or appropriate committee chair at any time. Although materials for a given meeting are generally sent to the Board members in advance of such meeting, sensitive subject matters may be discussed at the meeting without written materials being distributed in advance or at the meeting.

13. **Compensation of the Board.** The Compensation Committee shall have the responsibility for recommending to the Board compensation and benefits for non-employee directors. The Compensation Committee shall on an annual basis review non-employee director compensation and benefits. Employee directors will not be paid for Board membership outside of their regular employee compensation.

14. **Director and Officer Stock Ownership Guidelines.** In order to align the interests and objectives of the Company’s directors and officers with those of stockholders, and to further promote the Company’s longstanding commitment to sound corporate governance, the Company has established guidelines for the ownership and retention of Stock (as defined below).

   a. **Non-Employee Directors.** Directors who are not employees of the Company are expected to hold Stock in an amount equal to a minimum of five times (5x) the base annual retainer fee applicable to all such non-employee directors. The holding guideline for each non-employee director for any given year shall be based on the base annual retainer fee for such director as of January 1 of such year and the average closing price of the Company’s common stock on Nasdaq for the prior calendar quarter. For any director first appointed or elected after January 1, for the first year of service, the guideline shall be based on the retainer for such director at the date of appointment or election. All non-employee directors are expected to meet the above ownership guideline within five years of joining the Board.
b. **Officers.** Under this guideline, officers of the Company and/or Semiconductor Components Industries, LLC are expected to hold Stock in an amount equal to a minimum of the amount set forth below and to meet such guideline within the timeframe listed:

<table>
<thead>
<tr>
<th>Title</th>
<th>Guideline</th>
<th>Timeframe to Meet Guideline</th>
</tr>
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<tbody>
<tr>
<td>Chief Executive Officer</td>
<td>6x annual base salary</td>
<td>5 years from the Measuring Date</td>
</tr>
<tr>
<td>Executive Vice President</td>
<td>3x annual base salary</td>
<td>5 years from the Measuring Date</td>
</tr>
<tr>
<td>Senior Vice President*</td>
<td>2x annual base salary</td>
<td>5 years from the Measuring Date</td>
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* Only Senior Vice Presidents who report directly to the CEO are subject to the stock ownership and retention guidelines outlined above.

For purposes of the table above, the “**Measuring Date**” shall be the date on which the officer first became subject to the applicable guideline. The ownership guideline for officers for any given year shall be based on the base salary for such officer as of January 1 of such year (or, for the first year of employment, the base salary for such officer on the date of hire) and the average closing price of the Company’s common stock on Nasdaq for the prior calendar quarter.

c. **Review, Administration and Compliance.**

i. Directors and officers are expected to achieve their respective guidelines as outlined above. Once achieved, compliance with the applicable guideline should be maintained for as long as the director or officer is subject to the guideline. Compliance with these guidelines will be periodically evaluated by the Compensation Committee.

ii. In the event that compliance with these guidelines would create 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 the Board; (ii) the Chair of the Board and the CEO, at the discretion of the Compensation Committee; and (iii) officers, at the discretion of the Compensation Committee and the CEO. It is expected that these instances will be rare. All acquisitions of Stock by the directors and officers shall be in compliance with the Company’s insider trading policy, SEC rules and other applicable legal requirements.

iii. If a director other than the Chair of the Board or the CEO fails to comply with the ownership and retention guidelines set forth above, the Chair of the Board will meet with the relevant director to formulate an individualized and structured plan to ensure compliance. If the Chair of the Board or the CEO fails to comply with the ownership and retention guidelines set forth above, the Chair of the Board or the CEO, as applicable, will meet with the Compensation Committee to formulate an individualized and structured plan to ensure compliance. Notwithstanding the preceding, if a director (other than the CEO) fails to comply within the specified time period allotted within the individualized plan, the director will not be eligible to stand for re-election at the next annual meeting of stockholders.

iv. If an officer fails to comply with the ownership and retention guidelines set forth above, the officer will meet with the Compensation Committee to formulate an individualized and structured plan to ensure compliance.
v. At any time when the ownership guideline is not met with respect to any director or officer, such director or officer is expected to retain all Net Shares (as defined below) with respect to any equity-based awards received until such ownership guideline is met.

d. **Definitions.** For purposes of this Section 14:

i. **“Net Shares”** means, with respect to an equity-based award, those shares that remain after shares are sold or netted to pay withholding taxes or are sold to pay income taxes on such equity-based award.

ii. **“Stock”** means fully-vested shares of common stock of the Company, including any of the following:

   A. shares of the Company’s common stock purchased on the open market;

   B. shares of the Company’s common stock received or deferred following the vesting of restricted shares, restricted stock units or other equity-based awards granted by the Company;

   C. shares of the Company’s common stock owned jointly with, or separately by, a spouse and/or minor children;

   D. shares of the Company’s common stock obtained through the ON Semiconductor Corporation 2000 Employee Stock Purchase Plan; or

   E. shares of the Company’s common stock obtained through exercises of stock options granted by the Company.