

**CHARTER FOR THE
AUDIT COMMITTEE
OF
ONTO INNOVATION INC.**

PURPOSE:

The purpose of the Audit Committee of the Board of Directors (the “**Board**”) of Onto Innovation Inc. (the “**Company**”) shall be to:

- Oversee the accounting and financial reporting processes of the Company and audits of the financial statements of the Company;
- Assist the Board in oversight and monitoring of (i) the integrity of the Company’s financial statements, (ii) the Company’s accounting policies and procedures, (iii) the Company’s compliance with legal and regulatory requirements, (iv) the independent auditor’s qualifications, independence and performance, (v) the performance of the Company’s internal audit function, (vi) the Company’s disclosure controls and procedures and (vii) the Company’s internal control over financial reporting;
- Prepare the audit committee report that the rules of the Securities and Exchange Commission (the “**SEC**”) require be included in the Company’s annual proxy statement;
- Provide the Board with the results of the Audit Committee’s monitoring and recommendations resulting from its oversight of the accounting and financial reporting processes of the Company and audits of the financial statements of the Company;
- Provide to the Board such additional information and materials as it may deem necessary to make the Board aware of significant financial matters that require the attention of the Board; and
- Serve as the Qualified Legal Compliance Committee (“**QLCC**”) for (i) the receipt, review and consideration of reports of material violations, as defined under SEC rules and regulations, and (ii) the investigation and determination of an appropriate response to any such material violations, as appropriate.

In addition, the Audit Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe. Except to the extent expressly provided in the Company’s certificate of incorporation or bylaws, a resolution of the Board or any charter of a committee of the Board, each as amended and/or restated from time to time, all authority of the Board shall be held by the full Board.

Notwithstanding the responsibilities and powers of the Audit Committee set forth in this Charter, the Audit Committee does not have the responsibility to plan or conduct audits or determine whether or not the Company’s financial statements are complete, fairly stated and in accordance with generally accepted accounting principles (“**GAAP**”). Management is responsible for: (i) the preparation, presentation and integrity of the Company’s financial statements; (ii) accounting and financial reporting principles; and

(iii) the Company's internal controls and procedures designed to promote compliance with accounting standards and applicable laws and regulations. The Company's independent auditor is responsible for performing independent audits of the consolidated financial statements in accordance with generally accepted auditing standards and the effectiveness of the Company's internal control over financial reporting. The independent auditor shall report directly to the Audit Committee. Nothing in this charter is intended to preclude or impair the protection provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by members of the Audit Committee on reports or other information provided by others.

The Board and management shall ensure that the Audit Committee has adequate funding and other resources and authority to discharge its responsibilities as determined by the Audit Committee.

The adoption of this Charter by the Board is a delegation by the Board of the powers and authority of the Audit Committee described herein.

COMMITTEE MEMBERSHIP AND ORGANIZATION:

Upon the recommendation of the Nominating & Governance Committee, the Audit Committee members will be appointed by, and will serve at the discretion of, the Board. The Audit Committee will consist of at least three (3) members of the Board. The Board may remove any member from the Audit Committee at any time with or without cause. Members of the Audit Committee must meet the following criteria:

- Each member shall be independent pursuant to the applicable listing standards of the New York Stock Exchange ("NYSE"), as in effect from time to time;
- Each member must be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee; and at least one member of the Audit Committee must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment, in each case in accordance with NYSE requirements; and
- Each member shall satisfy any additional requirements mandated by the rules and regulations of the SEC or the listing standards of the NYSE.

Unless a Committee Chairperson is appointed by the Board, the members of the Audit Committee shall appoint a Committee Chairperson by majority vote of the Audit Committee.

COMMITTEE RESPONSIBILITIES AND AUTHORITY:

The Audit Committee shall have the following responsibilities and authority, provided that the Audit Committee may supplement and, except as otherwise required by applicable law or the requirements of the NYSE, deviate from these activities as requested by the Board:

- Reviewing on a continuing basis the adequacy and effectiveness of the Company's system of (i) internal controls (including any material weaknesses, significant deficiencies and significant changes in internal controls reported to the Audit Committee), including meeting periodically with the Company's management, head of the Internal Audit Department and the independent auditor to review its assessment of the adequacy of such controls and to review, before its release, the disclosure regarding such system of internal financial and accounting controls required under SEC

rules to be contained in the Company's periodic filings and the attestations or reports by the independent auditor relating to such disclosure and (ii) disclosure controls and procedures, and management reports thereon;

- Exercising direct responsibility for appointing, compensating (including all audit engagement fees and terms), retaining and overseeing the work of the independent auditor (including resolving disagreements between management and the independent auditor regarding financial reporting) and any other registered public accounting firms for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and pre-approving audit services provided to the Company by the independent auditor and any other registered public accounting firms and non-audit services provided to the Company by the independent auditor (or subsequently approving non-audit services in those circumstances where a subsequent approval is appropriate and permissible) in accordance with the applicable requirements of the SEC and the Public Company Accounting Oversight Board (the "**Oversight Board**"), and establishing policies and procedures for the Audit Committee's pre-approval of permitted services by the Company's independent auditor or other registered public accounting firms on an on-going basis;
- Evaluating the qualifications and performance of the independent auditor, at least on an annual basis;
- Obtaining and reviewing, at least annually, a report by the independent auditor describing, as may be required: the independent auditor's internal quality control procedures; any material issues raised by the most recent internal quality control review, peer review, or annual Oversight Board report of the independent auditor, or by any inquiry or investigation by any governmental or professional authority, within the preceding five years, respecting one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the Company;
- Reviewing and taking appropriate action to oversee the independence of the independent auditor, including (i) obtaining on a periodic basis a formal written report from the independent auditor regarding relationships and services between the independent auditor and the Company that may impact independence, as defined by applicable standards and SEC requirements, including the written disclosures and the letter from the independent auditor required by applicable requirements of the Oversight Board regarding the independent auditor's communications with the Audit Committee concerning independence, (ii) to the extent there are relationships, monitoring and investigating them, including actively engaging in a dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor, and (iii) presenting such information to the Board;
- Reviewing on a periodic basis the lead partner of the independent auditor and taking such steps as may be required by law with respect to the regular rotation of the audit partner serving on the Company's audit engagement team, and considering whether, in order to assure continuing auditor independence, there should be regular rotation of the audit firm and presenting its conclusions to the Board;
- Reviewing and providing guidance with respect to the external audit by: (i) reviewing the independent auditor's proposed audit scope and approach; (ii) discussing with the independent

auditor the financial statements and audit findings, including any significant adjustments, any audit problems or difficulties and management's response, management judgments and accounting estimates, significant new accounting policies and disagreements with management and any other matters described in AS 1301, as may be modified or supplemented; and (iii) reviewing reports submitted to the Audit Committee by the independent auditor in accordance with the applicable SEC requirements;

- Reviewing and discussing reports from the independent auditor on: (i) all critical accounting policies and practices used by the Company; (ii) alternative accounting treatments within GAAP related to material items that have been discussed with management, including the ramifications of the use of the alternative treatments and the treatment preferred by the independent auditor; and (iii) other material written communications between the independent auditor and management;
- Meeting with management and the independent auditor to review and discuss the annual audited financial statements and quarterly unaudited financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to filing the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, respectively, with the SEC (and for purposes of the Company's Annual Report on Form 10-K, the Audit Committee shall consider whether it will recommend to the Board that the Company's audited financial statements be included in such Annual Report on Form 10-K);
- Exercising direct responsibility for: (i) reviewing the responsibilities, functions and performance of the Company's internal audit function, including its charter, plans and budget; (ii) the approval of the hiring, promotion, demotion or termination of the lead internal auditor; (iii) overseeing the lead internal auditor's periodic performance review and changes to his or her compensation; (iv) reviewing the scope and results of internal audits and ongoing assessments of the Company's risk management processes and system of internal control, including review of regular internal reports to management (or summaries thereof) prepared by the Company's internal audit function, as well as management's response; and (v) on a periodic basis, meeting separately with the lead internal auditor to discuss any matters that the Audit Committee or the lead internal auditor believe should be discussed privately;
- Setting clear hiring policies for employees or former employees of the Company's independent auditor that participated in any capacity in any Company audit;
- Directing the Company's independent auditor to review, before filing with the SEC, the Company's interim financial statements included in Quarterly Reports on Form 10-Q, using professional standards and procedures for conducting such reviews;
- Conducting a post-audit review of the financial statements and audit findings, including any significant suggestions for improvements provided to management by the internal auditor or independent auditor;
- Reviewing before release the unaudited quarterly operating results in the Company's quarterly earnings release, as well as financial information and earnings guidance provided to analysts and ratings agencies prior to their public release;
- Reviewing any reports by management regarding the effectiveness of, or any deficiencies in, the design or operation of internal controls and any fraud, whether or not material, that involves

management or other employees who have a significant role in the Company's internal controls and reviewing before release the disclosure regarding the Company's system of internal controls required under SEC rules and rules of the Oversight Board to be contained in the Company's periodic filings and the attestations or reports by the independent auditor relating to such disclosure;

- Reviewing any written responses by the Company to SEC inquiries prior to their issuance;
- Overseeing compliance with the requirements of the SEC for disclosure of the auditor's services and Audit Committee members, member qualifications and activities;
- Reviewing management's monitoring of compliance with the Foreign Corrupt Practices Act;
- Monitoring compliance with the Company's Financial Information Integrity Policy applicable to the Chief Executive Officer and all Company senior financial officers, including the Chief Financial Officer and the Controller; investigating any alleged breach or violation of the Financial Information Integrity Policy; enforcing the provisions of the Financial Information Integrity Policy; periodically reviewing and recommending any amendments to the Financial Information Integrity Policy as appropriate for approval by the Board; and overseeing approval of any waivers to the Financial Information Integrity Policy, as appropriate;
- Reviewing and discussing, in conjunction with legal counsel, such other legal matters as may be appropriate in connection with the Audit Committee's functions hereunder;
- Discussing the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled;
- Reviewing the audit of Company's financial statements covering the Company's 401(k) employee savings plans;
- At least annually, discussing with management the Company's major cybersecurity and other information technology risk exposures, including reviewing the cyber threat landscape facing the Company, the steps management has taken to monitor and control such exposures, and the adequacy of resources, funding, and focus on cybersecurity initiatives;
- At least annually, reviewing the Company's information technology systems, resources, and processes, including but not limited to those relating to cybersecurity, with the full Board;
- If necessary, instituting special investigations with full access to all books, records, facilities and personnel of the Company;
- Engaging and obtaining advice and assistance from, at the expense of the Company, independent outside legal, accounting or other advisors that the Audit Committee deems necessary to fulfill its duties and responsibilities under this Charter, as determined in its sole discretion;
- Determining funding, to be provided by the Company, for the compensation of any outside legal, accounting or other advisors, including the independent auditor, engaged by the Audit Committee and for its own ordinary administrative expenses, as and when the Audit Committee determines appropriate or necessary for the conduct of its duties;

- Reviewing and approving in advance any proposed related party transactions, including, without limitation, reviewing transactions required to be disclosed pursuant to SEC Regulation S-K, Item 404, unless otherwise the responsibility of another Board committee of the Company;
- Reviewing and reassessing the adequacy of this Charter annually (and the Audit Committee's structure, processes and membership requirements periodically) and recommending any proposed changes to the Board for approval;
- Providing an audit committee report in the Company's proxy statement in accordance with the rules and regulations of the SEC;
- Establishing procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- Serving as the QLCC to (i) receive and consider confidential reports of material violations, as defined under SEC rules and regulations, (ii) determine whether investigations of reports of material violations are necessary, and initiate any such investigations, (iii) determine appropriate responses to reports of material violations, and (iv) establish written procedures related to the foregoing;
- Performing an annual performance evaluation of the Audit Committee, including its structure and processes, and evaluating the qualifications of the Audit Committee's members in accordance with the standards and requirements of the NYSE and the SEC;
- Directing the Company's independent auditor to take such other actions as may be necessary to comply with applicable law and listing requirements; and
- Performing such other functions as may be required by law, the Company's Certificate of Incorporation or Bylaws, or the Board.

MEETINGS:

The Audit Committee will meet at least four (4) times each year. The Audit Committee may establish its own schedule, which it will provide to the Board in advance.

The Audit Committee will meet separately with the Chief Executive Officer and separately with the Chief Financial Officer of the Company at such times as are appropriate to review the financial affairs of the Company. The Audit Committee will meet separately with the independent auditor of the Company, at such times as it deems appropriate, to fulfill the responsibilities of the Audit Committee under this Charter. The Audit Committee shall meet separately with members of the Company's internal auditors (or other persons responsible for the Company's internal audit function) at such time as the Audit Committee deems appropriate.

The Audit Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Audit Committee, attend any meeting of the Audit Committee to provide such pertinent information as the Audit Committee requests.

The presence of a majority of the members of the Audit Committee shall constitute a quorum. The Audit Committee shall act only by (a) the affirmative vote of the majority of members present at a meeting at which a quorum is present or (b) unanimous written consent.

MINUTES:

The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

REPORTS:

In addition to preparing the report in the Company's proxy statement in accordance with the rules and regulations of the SEC, the Audit Committee will summarize its examinations and recommendations to the Board as may be appropriate, consistent with this Charter, and otherwise make regular reports to the Board.

COMPENSATION:

Members of the Audit Committee shall receive such fees, if any, for their service as Audit Committee members as may be determined by the Board in its sole discretion. Such fees may include retainers or per meeting fees. Fees shall be paid in such form of consideration as is determined by the Board.

Members of the Audit Committee may not receive any compensation from the Company except the fees that they receive for service as a member of the Board or any committee thereof in accordance with NYSE requirements and applicable SEC rules.

DELEGATION OF AUTHORITY:

The Audit Committee may form and delegate authority to subcommittees as it deems appropriate, including delegating to one or more designated members of the Audit Committee the authority to pre-approve audit and permissible non-audit services, provided that such pre-approval decision is presented to the full Audit Committee at its next scheduled meeting.