

LETTER TO STOCKHOLDERS

We strive to deliver high-quality, high-performance and low-power analog/mixed signal technology platforms that enable a smarter, more connected and sustainable planet. We believe that our vision is being realized as the market continues to adopt Semtech's optimized, low-power solutions for their applications. Our investments in low-power system technologies enabled us to deliver record financial performance in fiscal year 2023 and we expect them to be the foundation for future growth.

I'm pleased to report that fiscal year 2023 was a transformative year for Semtech with the completion of the Sierra Wireless acquisition. Despite the weakness of the global economy in the second half of the year, we achieved record revenues, growing 2% over the previous fiscal year.

Our Signal Integrity Products Group achieved record revenue of approximately \$304 million, up 4.5% year-over-year, driven by the strong performance of our infrastructure platforms. Our LoRa® technology-enabled business also achieved record revenues of approximately \$187 million, up 40% year-over-year, and is now established globally as a leading low power and long range IoT connectivity technology. Finally, our Industrial, Telecom and Automotive Protection businesses saw record revenue of approximately \$80.1 million, or 9.3% growth year-over-year, and are gaining traction across a broad range of applications.

We are very proud to be recognized as the 2022 Global IoT Hardware Company of the Year by Frost & Sullivan for Market Leadership in IoT. Our leading LPWAN technology, LoRa, attained a new milestone, reaching approximately 300 million connected LoRa end points by the end of fiscal year 2023. The acquisition of Sierra Wireless positions us to scale our IoT business in the years ahead as we bring the low power capabilities of LoRa together with the network advantages of cellular technology.

The future looks exciting. We believe Semtech is well-positioned to capitalize on the growing demand for low-power IoT connectivity solutions, high-bandwidth hyperscale data center connectivity, 5G wireless and 10G PON connectivity and system protection solutions. As we continue to deliver innovative products, we remain focused on integrating Sierra Wireless, while expanding our customer base and improving our operational efficiencies to create long-term value for our stockholders.

On behalf of Semtech, I want to express my gratitude for your continued support and trust in us. We are confident that our strategies, technologies and talented team will enable us to achieve our vision and deliver growth.



Mohan Maheswaran
President and Chief Executive Officer