Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended, based on Semtech Corporation’s (the “Company’s”) current expectations, estimates and projections about its operations, industry, financial condition, performance, results of operations, and liquidity. Forward-looking statements are statements other than historical information or statements of current condition and relate to matters such as future financial and operational performance, the anticipated impact of specific items on future earnings, and the Company’s plans, objectives and expectations. Forward-looking statements involve known and unknown risks and uncertainties that could cause actual results and events to differ materially from those projected. Potential factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, the factors identified under the heading “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2021, the Company’s Quarterly Reports on Form 10-Q, in other filings with the Securities and Exchange Commission, and in material incorporated therein by reference. Investors are cautioned not to place undue reliance on any forward-looking information contained herein, which reflect management’s analysis only as of the date hereof. Except as required by law, the Company assumes no obligation to publicly release the results of any update or revision to any forward-looking statement that may be made to reflect new information, events or circumstances after the date hereof or to reflect the occurrence of unanticipated or future events, or otherwise.
Semtech’s Vision

To be the global leader in *analog, mixed signal* platforms and advanced algorithms that enable *architectural* and performance *differentiation*

- Achieve leadership positions in our target product segments
- Deliver revenue growth exceeding the high performance analog sector
- Attain the high end of Semtech’s stated target operating model
Our Strategic Advantages

HIGH PERFORMANCE
Analog/Mixed Signal Design
1. Circuit Innovation
2. Package Innovation
3. Patents
4. Partnerships

ARCHITECTURAL DISRUPTION
Through Systems Knowhow
1. Disrupt Systems
2. Push Technology Envelope
3. Application-Specific Standard Products

ALGORITHM DESIGN
Interface to Analog
1. Flexible Architectures
2. Applications Knowledge
3. Customer Partnerships
4. Disrupt Markets
Three Megatrends Driving Growth Opportunities

- Smarter Planet: The Internet of Things
- Greater Mobility: Smartphones & Wearables
- Higher Bandwidth: Hyperscale and Cloud Data Centers

greater mobility

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Key Platforms Expected to Drive SAM Growth

Semtech SAM

FY18
$3B
FY23
$7B
24% CAGR

Protection Z-Platform
- Small Form Factor
- Low Capacitance
- High Energy

Data Center Platforms
- Analog CDRs
- PMDs
- Path To > 800Gbps

LoRa® Platform
- Long Range
- Low Power
- Low Cost

Enabling Next Generation Mobility

Powering The Data Center Revolution

De Facto Wireless Platform of IoT

Source: Semtech Internal.
Geographically **Balanced**

Percentage of FY21 net sales:

- Asia: 64%
- North America: 12%
- Europe: 8%
- Korea: 12%
- Japan: 4%

Source: Company reports and SEC filings.
Disruptive Solutions for Diverse End-Markets

Infrastructure (42%*)
- Hyperscale and cloud data centers
- 5G/4G/LTE base stations
- PON/FTTH
- Routers and switches
- Broadband access

High-End Consumer (27%*)
- Smartphones
- Tablets
- Wearables
- TVs, PCs, set top boxes
- White goods

Industrial (31%*)
- IoT, Sensor networks
- Factory automation
- Auto infotainment
- Navigation
- UHD Video, Pro AV

*Percentage of fiscal year 2021 net sales. Beginning in Q1FY21, the Company began reporting net sales by three end markets compared to four previously. For a reconciliation table of these changes, please contact Investor Relations at webir@semtech.com.

Source: Company reports and SEC filings.
Diversified Product Groups Provide **Sustainable Growth**

**SIGNAL INTEGRITY PRODUCTS**
- Clock & Data Recovery (CDR)
- Physical Media Devices (PMD)
- Professional AV (Pro AV)

**PROTECTION PRODUCTS**
- ESD Protection
- ESD-EMI Filter Devices
- High-Current Lightning Protection
- Low-Capacitance Protection
- Low-Voltage ESD Protection

**WIRELESS & SENSING PRODUCTS**
- LoRa® Long Range Wireless
- Proximity Sensors
- High Reliability
- Wireless Charging
- Neo-Iso® Switches

*Percentage of fiscal year 2021 net sales. Source: Company reports and SEC filings.
### Growth Drivers

- Higher data rates driving higher CDR content
  - Hyperscale and Cloud Data Center: 100G, 200G, 400G and 800G
  - PON: 2.5G & 10G
  - Wireless Base Station: 10G, 25G & 50G
- Video Broadcast: 3G to 12G
- Pro AV: proliferation of video displays; disruptive, tipping point

<table>
<thead>
<tr>
<th>Q2 2022*</th>
<th>Percentage of Net Sales</th>
<th>Gross Margin</th>
<th>Target Long-term Growth Rate¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>39%</td>
<td>65%+</td>
<td>10%+</td>
</tr>
</tbody>
</table>

¹ Represents the Company’s long-term target that assumes execution of our strategy and is forward looking and subject to uncertainties and risks. Actual results may vary and could be material. Nothing in this presentation should be represented that it will be achieved. The Company undertakes no duty to update its goals or targets.

*Source: Company reports and SEC filings.*
Protection Products Group

Growth Drivers

• Shrinking process geometries demand off-chip protection
• Emerging high-speed interfaces driving increase in SAM
• Broader adoption of high-speed interfaces across industrial, automotive and communications platforms
• ESG initiatives for the reduction of electronic wastage

Q2 2022*

<table>
<thead>
<tr>
<th>Percentage of Net Sales</th>
<th>Gross Margin</th>
<th>Target Long-term Growth Rate¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>27%</td>
<td>50%+</td>
<td>5%+</td>
</tr>
</tbody>
</table>

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Wireless & Sensing Products Group

Growth Drivers

- LoRa® technology becoming the de facto LPWAN IoT Solution
- Emerging safety standards around higher power radios
- LoRa Cloud™ Services
- Energy harvesting

Q2 2022*

<table>
<thead>
<tr>
<th>Percentage of Net Sales</th>
<th>Gross Margin</th>
<th>Target Long-term Growth Rate¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>34%</td>
<td>60%+</td>
<td>20%+</td>
</tr>
</tbody>
</table>

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LPWAN Market Is A **Large and Rapidly Growing Opportunity**

**Five Year Horizon**

- **1 BillionU/year**
- **Energy**
- **Logistic**
- **Building**
- **Consumer**
- **Unpredicted**

**FY20**

- **100 MillionU/year**

**CAGR 50%**

IoT Market Expected to Be Dominated by Low Power Wide Area Network (LPWAN) Segment

1 Represents the Company’s long-term target that assumes execution of our strategy and is forward looking and subject to uncertainties and risks. Actual results may vary and could be material. Nothing in this presentation should be represented that it will be achieved.

Source: IHS and Semtech Internal.
LoRa® Fills LPWAN Technology Gap

- **High Bandwidth**
  - Cellular: Mission Critical Outdoor Use Case
    - Higher Power
  - Wi-Fi
  - BLE: Video / Voice
  - Consumer IoT

- **Low Bandwidth**
  - Sensors, Actuators and Tags
    - Lowest Power and Lowest Cost

Source: Semtech Internal.
## Key Milestones Driving LoRa® Revenue Growth

<table>
<thead>
<tr>
<th>KEY MILESTONES</th>
<th>YEAR-END FY20</th>
<th>YEAR-END FY21</th>
<th>YEAR-END FY22 GOALS*</th>
</tr>
</thead>
<tbody>
<tr>
<td>LoRa-based Gateways¹</td>
<td>642,000</td>
<td>&gt;1,300,000</td>
<td>&gt;2,500,000</td>
</tr>
<tr>
<td>Capacity</td>
<td>2.5 billion nodes</td>
<td>&gt;5.0 billion nodes</td>
<td>&gt;5.0 billion nodes</td>
</tr>
<tr>
<td>Connected Nodes</td>
<td>135 million</td>
<td>178 million</td>
<td>236 million</td>
</tr>
<tr>
<td>LoRaWAN® Operators</td>
<td>133</td>
<td>150</td>
<td>&gt;165</td>
</tr>
<tr>
<td>Cloud Services Customers²</td>
<td>N/A</td>
<td>N/A</td>
<td>20</td>
</tr>
</tbody>
</table>

¹ Includes both macrocell and picocell gateways.
² New for FY22, not applicable to prior years

*Source: Company internal and assumes execution of our strategy and are forward looking statements and subject to uncertainties and risks. Actual results may vary and could be material. Nothing in this presentation should be represented that it will be achieved. The Company undertakes no duty to update its goals or targets.
LoRa® SAM is Limited Only By Your Imagination!

SMART ENVIRONMENT & INDUSTRIAL
- Forest fires
- Air pollution
- Earthquake sensors
- Avalanche and flooding
- Heating and AC
- Equipment status
- Factory control
- Occupancy management

SMART METERING
- Electric
- Water
- Gas
- Infrastructure and production

SMART CITY
- Smart parking
- Traffic sensors and control
- Street lighting
- Infrastructure monitoring
- Trash and waste containers
- Public events—location services
- Advertising displays

TRACKING
- Motor bikes
- Cars
- Bicycles
- Pets
- Insurance – valuable assets
- Find My Stuff
- Contact tracing
- Distance tracking

AGRICULTURE
- Irrigation control
- Environment sensing
- Animal tracking
- Animal sensing—ovulation, birth

SECURITY & SMART HOME
- Smoke detectors
- Security systems
- Smart appliances
- Heating control and monitoring

...with many others
Financials
Long-Term Target Model\(^1\)

<table>
<thead>
<tr>
<th>SEMTECH METRIC</th>
<th>SEMTECH OPERATING TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales Growth</td>
<td>Three Points Above Industry Growth</td>
</tr>
<tr>
<td>Non-GAAP Gross Margin(^2)</td>
<td>58%-63%</td>
</tr>
<tr>
<td>Non-GAAP Operating Expense(^2)</td>
<td>Half the Rate of Net Sales Growth</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin(^2)</td>
<td>32%-36%</td>
</tr>
<tr>
<td>CapEx</td>
<td>~4% of Net Sales</td>
</tr>
<tr>
<td>Free Cash Flow Margin(^3)</td>
<td>25%-30%</td>
</tr>
</tbody>
</table>

\(^1\)Represents the Company’s long-term target that assumes execution of our strategy and is forward looking and subject to uncertainties and risks. Actual results may vary and could be material. Nothing in this presentation should be represented that it will be achieved. The Company undertakes no duty to update its goals or targets.

\(^2\)Gross margin, operating expense, and operating margin used in the target operating model are based on non-GAAP measures. Please see the reconciliations to the most comparable GAAP measures at the end of this presentation.

\(^3\)Free cash flow is equal to cash flow from operations minus net capital expenditures.
**Focus On Operational Excellence**

### Net Sales ($M)$

- **FY19**: $627
- **FY20**: $649
- **FY21**: $548
- **FY20**: $595

### Gross Margin $^{3,4}$

- **FY19**: 60.4%
- **FY20**: 61.8%
- **FY21**: 61.5%

### EPS$^{4}$

- **FY19**: $(0.26)$
- **FY20**: $1.52$
- **FY21**: $1.75$

---

1. Fiscal year 2019 net sales includes the Comcast Warrant expense of $21.5 million, which was previously excluded in non-GAAP net sales for its respective fiscal years.
2. Core products include the total product shipments from Semtech’s three business units.
3. Fiscal year 2019 gross margin includes the Comcast Warrant expense of $21.5 million, which was previously excluded in non-GAAP gross margin for its respective fiscal years.
4. Gross margin and earnings Per Diluted Share are non-GAAP (without regard to the Comcast warrant.) Please see the reconciliations to most comparable GAAP measures at the end of this presentation.
Provides Strong **Operating Leverage**

Operating Margin\(^1,2\)

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Products</td>
<td>28.8%</td>
<td>22.7%</td>
<td>23.4%</td>
</tr>
<tr>
<td>Comcast Warrant</td>
<td>-2.4%</td>
<td>-2.4%</td>
<td>-2.4%</td>
</tr>
</tbody>
</table>

- Focus on key market trends driving Net Sales growth
- Disruptive technology bringing more value to customers
- Value-based OpEx

\(^1\) Fiscal year 2019 operating margin includes the Comcast Warrant expense of $21.5 million, which was previously excluded in non-GAAP operating margin for its respective fiscal years.

\(^2\) Operating margin is a non-GAAP measure (without regard to the Comcast warrant.) Please see the reconciliation to most comparable GAAP measure at the end of this presentation.

Source: Semtech Internal.
Provides Strong **Free Cash Flow**

- Rapidly expanding profits
- Peer-leading cash conversion cycle
- Enables strategic investments

---

1Free cash flow is equal to cash flow from operations minus net capital expenditures.

Source: Semtech Internal.
Capital Allocation Focused on Growth & Shareholder Returns

Repurchase Stock Opportunistically¹
- Authorization Increased by $350M (March 2021)

Invest For Growth
- Strategic Acquisitions
- Minority Investments

¹ Outstanding stock repurchase authorization amount is $322 million as of August 1, 2021.

Source: Company reports and SEC filings
Why Invest in Semtech
Today’s Innovation is Driving Future Value

Fast Growing Diversified Analog Company

Multiple Growth Drivers

End Market & Geographically Diversified

Financially Stable

Balanced Growth Story With Significant Upside
GAAP – Non GAAP Reconciliation Tables
Use of Non-GAAP Financial Information

In this presentation references are made to certain financial information calculated on a basis other than in accordance with accounting principles generally accepted in the United States (GAAP). These non-GAAP measures are provided as additional insight into on-going financial performance and are provided in addition to, and not as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation of these non-GAAP financial measures to the most comparable GAAP measures is provided at the end of this presentation.

This presentation also contains market statistics and industry data that are subject to uncertainty and are not necessarily reflective of market conditions. Although Semtech believes that these statistics and data are reasonable, they have been derived from third party sources and have not been independently verified by Semtech.

As noted in its fiscal year 2019 quarterly earnings releases, the Company will no longer adjust prior-period non-GAAP performance metrics of net sales and gross margin to exclude the cost of the Comcast Warrant as the Comcast Warrant fully vested in the first quarter of fiscal year 2019. Accordingly, the Company’s non-GAAP performance previously reported in prior fiscal periods for fiscal year 2018 and fiscal year 2019 will not be comparable to the previous periods. The Company in previous periods had excluded the recognized cost of the Comcast Warrant from non-GAAP net sales and non-GAAP gross margins because the cost related to a non-routine, non-cash equity award that was provided to Comcast as an incentive to deploy a network based on technology developed by the Company and because the Comcast Warrant would not have had an ongoing impact on revenues in future periods.

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Actual results may vary and could be material. Nothing in this presentation should be represented that it will be achieved and the Company undertakes no duty to update its goals or targets.
## Reconciliation of GAAP to Non-GAAP Results

### Gross Profit

<table>
<thead>
<tr>
<th>Fiscal Year Ended</th>
<th>Gross Profit (In Thousands)</th>
<th>Operating Expense (In Thousands)</th>
<th>Operating Income &amp; Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 31, 2021</td>
<td>$363,549</td>
<td>$288,593</td>
<td>Free Cash Flow (In Thousands)</td>
</tr>
<tr>
<td>January 26, 2020</td>
<td>$336,684</td>
<td>$284,675</td>
<td>Net Capital Expenditures</td>
</tr>
<tr>
<td>January 27, 2019</td>
<td>$377,022</td>
<td>$271,523</td>
<td></td>
</tr>
</tbody>
</table>

### During the fourth quarter of fiscal year 2020, management identified certain immaterial errors related to share-based compensation expense of market-based awards granted during fiscal years 2019 and 2020. The Company concluded that the impact of the errors was not material and have corrected the consolidated financial statements and all other financial information presented in this presentation.

Source: Semtech Earnings Press Releases.
## Reconciliation of GAAP to Non-GAAP Net Income

### Supplemental Information

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP net income attributable to common stockholders</td>
<td>$59,903</td>
<td>$31,871</td>
<td>$69,639</td>
</tr>
<tr>
<td>Adjustments to GAAP net income attributable to common stockholders:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>52,986</td>
<td>52,049</td>
<td>45,336</td>
</tr>
<tr>
<td>Intangible amortization</td>
<td>8,265</td>
<td>16,546</td>
<td>26,649</td>
</tr>
<tr>
<td>Transaction and integration related</td>
<td>784</td>
<td>691</td>
<td>2,777</td>
</tr>
<tr>
<td>Restructuring and other reserves</td>
<td>1,314</td>
<td>4,621</td>
<td>769</td>
</tr>
<tr>
<td>Litigation cost, net of recoveries</td>
<td>1,263</td>
<td>1,340</td>
<td>(6,137)</td>
</tr>
<tr>
<td>Changes in the fair value of contingent earn-out obligations</td>
<td>(33)</td>
<td>(2,345)</td>
<td>(9,419)</td>
</tr>
<tr>
<td>Investment gains, losses, reserves and impairments</td>
<td>5,280</td>
<td>1,211</td>
<td>28,712</td>
</tr>
<tr>
<td>Loss on early extinguishment of debt</td>
<td>-</td>
<td>514</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Non-GAAP adjustments before taxes</strong></td>
<td>$69,859</td>
<td>$74,627</td>
<td>$88,687</td>
</tr>
<tr>
<td>Associated tax effect</td>
<td>(13,792)</td>
<td>(3,701)</td>
<td>(26,035)</td>
</tr>
<tr>
<td>Equity in net losses (gains) of equity method investments</td>
<td>(329)</td>
<td>(109)</td>
<td>126</td>
</tr>
<tr>
<td><strong>Total of supplemental information, net of taxes</strong></td>
<td>55,738</td>
<td>70,817</td>
<td>62,778</td>
</tr>
<tr>
<td><strong>Non-GAAP net income attributable to common stockholders</strong></td>
<td>$115,641</td>
<td>$102,688</td>
<td>$132,417</td>
</tr>
<tr>
<td>Diluted GAAP earnings per share</td>
<td>$0.91</td>
<td>$0.47</td>
<td>$1.01</td>
</tr>
<tr>
<td>Adjustments per above</td>
<td>0.84</td>
<td>1.05</td>
<td>0.92</td>
</tr>
<tr>
<td><strong>Diluted non-GAAP earnings per share</strong></td>
<td>$1.75</td>
<td>$1.52</td>
<td>$1.93</td>
</tr>
<tr>
<td>Weighted-average share count - diluted</td>
<td>66,059</td>
<td>67,418</td>
<td>68,481</td>
</tr>
</tbody>
</table>

Source: Semtech Earnings Press Releases.
Acquisitions Have Contributed to Diversification & Growth

Company Founded
High Reliability Power products for military

Power Management product launch
Lambda Acquisition Texas

Advanced Communications product line launch
Acapella Acquisition England

Mohan Maheswaran, CEO + New Management Team Appointed
Over 2 billion units/year shipped

Sierra Monolithics Acquisition
SerDes Solutions California

Fortune Magazine’s Fastest 100 Growing Companies + 100 Best Small Companies in America both list Semtech

EnVer Acquisition
Smart Grid Solutions California

AptoVision Acquisition
Pro AV Solutions Canada

Initial Public Offering


Power Management expanded with
ECI Acquisition California

Wireless & Sensing product launch with
XEMICS Acquisition Switzerland

Shenzhen Design Applications Center Opened

Gennum Acquisition
DataComm/Video CDN

Cycleo Acquisition
Wireless Solutions France

Best Financially Managed Semiconductor Company Award Global Semiconductor Alliance

Triune Systems Acquisition
Wireless Power and Isolated Switch Solutions Texas

IC Interconnect Acquisition
Protection Platforms Colorado

TrackNet Acquisition
Asset Tracking Switzerland

Over 2 billion units/year shipped

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