

Data Center Analyst Day

October 15, 2026





Welcome & Introduction



MITCH HAWS
SVP, Investor Relations

9:00 AM

WELCOME & INTRODUCTION

MITCH HAWS | SVP, Investor Relations

SEMTECH RISING, TRANSFORMING, AND EXCELLING

DR. HONG HOU | President & CEO

INDUSTRY PANEL: THE AI CONNECTIVITY IMPERATIVE

Moderated by MARK EDELSTONE of Morgan Stanley

10:45 AM

BREAK

11:00 AM

**DATA CENTER TECH DEEP DIVE:
"THE MARKET IS MOVING TOWARDS US"**

IMRAN SHERAZI | SVP & GM, Signal Integrity Products

11:30 AM

NETWORKING LUNCH & PRODUCT DEMO STATIONS

1:00 PM

FINANCIAL OVERVIEW & TARGETS

MARK LIN | EVP & CFO

1:30 PM

Q&A SESSION

2:00 PM

CLOSING REMARKS

DR. HONG HOU | President & CEO

Safe Harbor Statement

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 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 performance including the third quarter of fiscal year 2027 outlook and a financial framework for fiscal year 2030; future operational performance; the anticipated impact of specific items on future earnings; the Company's expectations regarding near term growth trends and market position; and the Company's plans, objectives and expectations. Statements containing words such as "may," "believes," "see," "anticipates," "expects," "intends," "positions," "plans," "projects," "targets," "objectives," "estimates," "develops," "should," "could," "will," "designed to," "projections," or "outlook," or other similar expressions constitute forward-looking statements.

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 volatility of our financial results or impact of the cyclical nature of our industry, including due to growing concentration of demand in artificial intelligence-related semiconductors, during industry downturns or due to periodic economic uncertainty; the historical rapid decrease of the average selling prices of certain products; disruptions in U.S. or foreign government operations, funding or incentives; changes in export restrictions and laws affecting the Company's trade and investments, including tariffs or retaliatory tariffs; interruption or loss of supplies or services from the limited number of suppliers and subcontractors we rely upon; our suppliers' manufacturing capacity constraints or other supply chain disruptions; failure to successfully develop and sell new products, meet new industry standards or requirements or anticipate changes in projected or end market users; failure to adequately protect our intellectual property rights; failure to make the substantial investments in research and development that are required to remain competitive in our business or to properly anticipate competitive changes in the marketplace; the likelihood of our products being found defective or risk of liability claims asserted against us; business interruptions, such as natural disasters, acts of violence and the outbreak of contagious diseases; adverse changes to general economic conditions in China; the loss of any one of our small number of customers or failure to collect a receivable from them; competition from new or established IoT, cloud services and wireless service companies or from those with greater resources; the difficulties associated with integrating ours and Sierra Wireless, Inc.'s businesses and operations successfully as well as difficulties executing other acquisitions or divestitures, including the pending divestiture of our cellular module business and attendant risks; discovery of additional material weaknesses in our internal control over financial reporting in the future or otherwise failing to achieve and maintain effective disclosure controls, procedures and internal control over financial reporting; changes in our effective tax rates, the adoption of new U.S. or foreign tax legislation or exposure to additional tax liabilities, or material differences between our forecasted annual effective tax rates and actual tax rates; the Company's ability to comply with, or pursue business strategies due to, our level of indebtedness or the covenants under the agreements governing our indebtedness; and adverse developments affecting the financial services industry. Additionally, forward-looking statements should be considered in conjunction with the cautionary statements contained in the risk factors disclosed in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 10-K for the fiscal year ended January 25, 2026, filed with the SEC on March 23, 2026 as such risk factors may be amended, supplemented or superseded from time to time by other reports the Company files with the SEC. In light of the significant risks and uncertainties inherent in the forward-looking information included herein that may cause actual performance and results to differ materially from those predicted, any such forward-looking information should not be regarded as representations or guarantees by the Company of future performance or results, or that its objectives or plans will be achieved or that any of its operating expectations or financial forecasts will be realized. Reported results should not be considered an indication of future performance. 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. These forward-looking statements speak 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.

Financial Framework FY30

The FY30 financial framework consists of targets and goals, not guidance or forecasts, and is not a guarantee of future performance. It is forward-looking, is based on management's current assumptions and expectations as of October 15, 2026, and is subject to significant risks and uncertainties, as discussed above, in particular with respect to the growth of the data center market and the Company's ability to capture it. Actual results may differ materially. See "Safe Harbor Statement" and "Non-GAAP Financial Measures" for additional information.

Non-GAAP Financial Measures

To supplement the Company's consolidated financial statements prepared in accordance with GAAP, this presentation includes select non-GAAP financial measures. The Company's non-GAAP measures of adjusted gross margin, adjusted gross margin, excluding business held for sale, adjusted product development and engineering expense, adjusted selling, general and administrative expense, adjusted operating expenses, net, adjusted operating margin, adjusted diluted earnings per share, non-GAAP tax rate, adjusted EBITDA, net leverage ratio, net debt, free cash flow, net cash interest, and adjusted net income exclude the following items, if any and as applicable, as set forth in the reconciliations included in the Appendix to this presentation under "Supplemental Information: Reconciliation of GAAP to Non-GAAP Results."

- Share-based compensation
- Intangible amortization
- Transaction and integration related costs or recoveries
- Restructuring and other reserves, including cumulative other reserves associated with historical activity including environmental, pension, deferred compensation and right-of-use asset impairments
- Litigation costs or dispute settlement charges or recoveries
- Equity method income or loss
- Investment gains, losses, reserves and impairments, including interest income from debt investments
- Write-off and amortization of deferred financing costs
- Interest rate swap termination
- Induced conversion expense
- Loss on extinguishment of debt
- Debt commitment fee
- Goodwill and intangible impairment
- Amortization of inventory step-up

The Company is unable to include a reconciliation of forward-looking non-GAAP results to the corresponding GAAP measures as they are not available without unreasonable efforts due to the high variability and low visibility with respect to the impact of transaction, integration and restructuring expenses, share-based awards, amortization of acquisition-related intangible assets and other items that are excluded from these non-GAAP measures. The Company expects the variability of the above charges to have a potentially significant impact on its GAAP financial results.

[Placeholder Sizzle Reel]





Semtech Rising, Transforming, and Excelling



DR. HONG HOU
President & CEO

An Inflection Point to Accelerating Growth

"Two years and four months into my tenure as CEO, Semtech is a **fundamentally different company**"



Sharper Portfolio

- Pending divestiture of cellular module business is expected to remove margin disparity
- Sharpened focus on Data Center & LoRa®

Stronger Growth Momentum

- Massive opportunities from data center build-outs and our broader portfolio - the inflection is just starting
- Beginning to see accelerated revenue and earnings growth

Greater Visibility

- The multi-year financial model is clearer and more predictable
- Operating leverage has improved substantially

Early proof of a predictable, high-growth, highly profitable company

Privileged to Lead the Next Phase of Semtech's Growth

Experience across the data center ecosystem



Technical Foundation

- Ph.D. in Electrical Engineering
- Compound semiconductor and photonics research at three national labs
- Telecom component research at AT&T Bell Labs

Experience Across Semiconductor/Photonics/Networking Industries

- **Emcore: Director of Technology to CEO** (GaAs/InP equipment, materials, devices)
- **AXT:** COO (GaAs, Ge and InP substrates)
- **Fabrinet:** CTO and GM (fast NPI, large-scale manufacturing)
- **Intel: CVP and GM, Data Center Networking**
- **Brooks Automation:** President (semiconductor foundry and OSAT automation)
- **Semtech: Independent Board Member**

RIGHT TIME, RIGHT PLACE, RIGHT SKILLSET

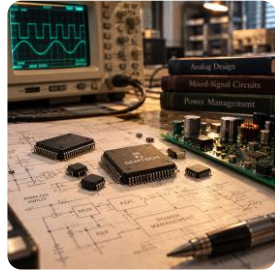
Combining technical depth, operating experience, and industry leadership

Semtech: Long History with Renewed Vision



1960s – 1990s

Founding and
defense roots



Mid 1990s – 2000s

Pivot to analog /
mixed-signal



2012

Gennum and Cycleo
acquisitions



2023

Sierra Wireless /
IoT systems detour



2024-Present

Refocus and AI-era
transformation
*A fundamentally
different company*

RENEWED STRATEGY AND VISION

Be the **leading connectivity company of the AI era**, focused on moving **more data** with **less energy** from the heart of the data center to the edge of the physical world.

Our Journey: Three Arcs and One Story to Transform Semtech



Be the leading connectivity company of the AI era, focused on moving more data with less energy from the heart of the data center to the edge of the physical world

Semtech Rising: Fixed the Fundamentals



Sharpened Positioning

FOCUSED ON DATA CENTER & LoRa[®]

- ✓ Delineated non-core businesses & started divestiture
- ✓ Concerted R&D investment in the highest growth areas
- ✓ Prioritized R&D projects that align with customer needs



Fixed the Balance Sheet

GOING ON OFFENSE

- ✓ Reduced net leverage ratio from 10.5x to 1.1x¹
- ✓ Diligently balanced capital allocation priorities of R&D investment
- ✓ Increased R&D investment overall



Rebuilt Culture

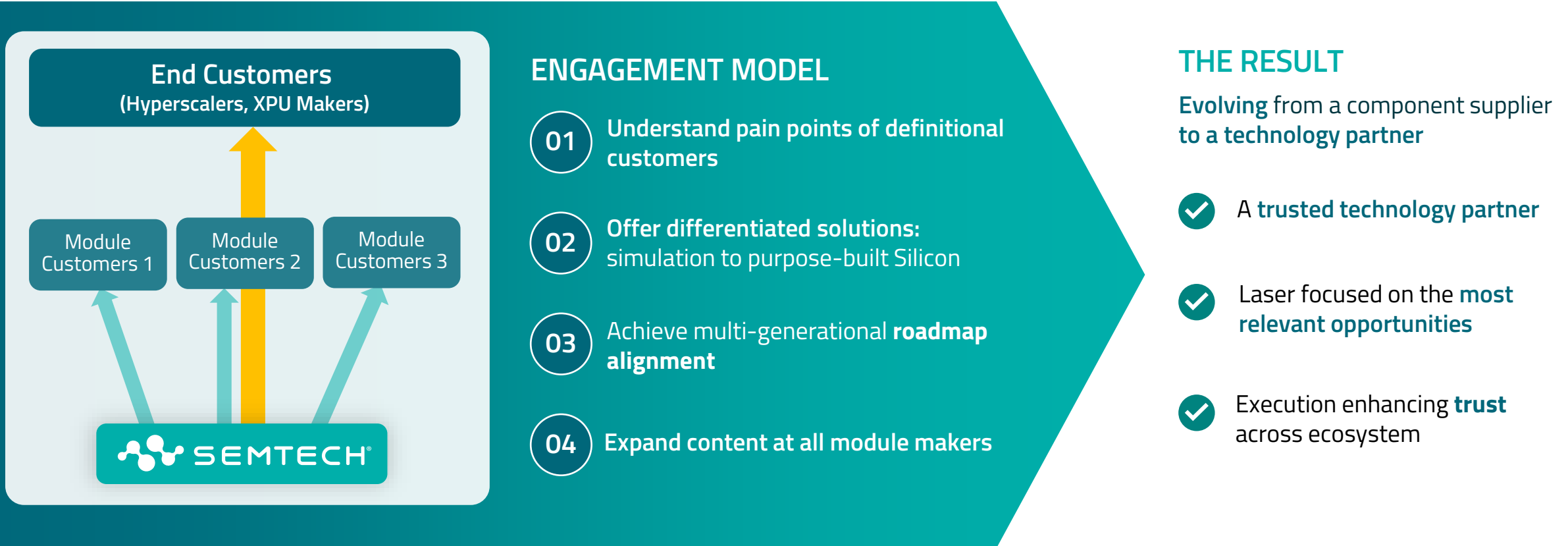
REVITALIZING CUSTOMER & EMPLOYEE ENGAGEMENT

- ✓ Revamped the customer engagement process & created a customer obsession culture
- ✓ Reestablished trust & transparency & aligned the organization
- ✓ Employee engagement score increased from 57% to 78%

We turned a highly leveraged company into a focused and aggressive data center pursuit

1. Q4 FY24 TTM to Q2 FY27 TTM. See Non-GAAP Financial Measures above and Supplemental Information.

Foundational Culture Change: Deeper Customer Engagement



Engagement accelerating roadmap alignment and design wins

Semtech Transforming: Building More Growth Engines



Intensify R&D

Develop Future Growth Drivers

Increased R&D in data center, LoRa[®], & photonics

Expand product portfolio to elevate as a solution provider

Fully capture new opportunities to align with customers' roadmaps



Optimize Portfolio

Be the Best in What We Offer

Fill key capability gaps through disciplined M&A

Divest non-core assets to sharpen focus

Take it as **an ongoing journey** to continue the optimization



Strengthen the Winning Culture

Strategic Imperatives to Win

Growth oriented

Customer intimacy

Innovation w/differentiated solutions

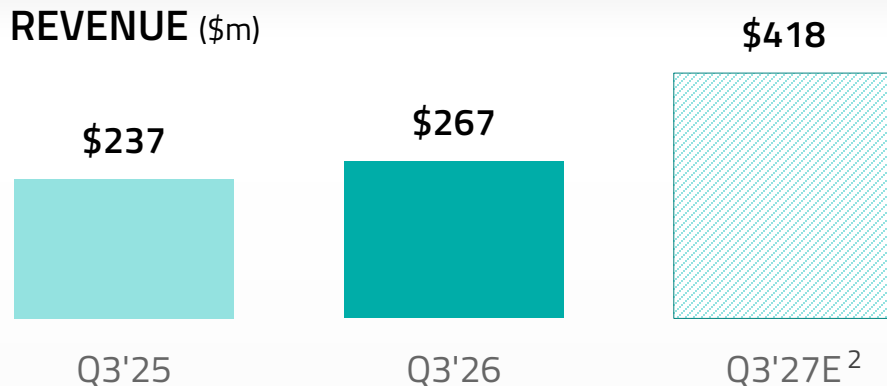
Execution excellence: Be the best at whatever we do

Employee engagement: Unleash the broad base for our common resolves

We are well under way on our transformation journey

Positioned at an Inflection Point for Accelerated Growth

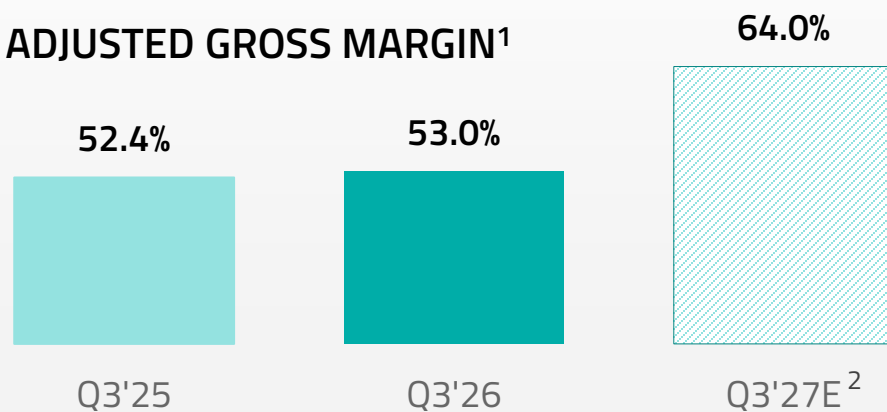
REVENUE (\$m)



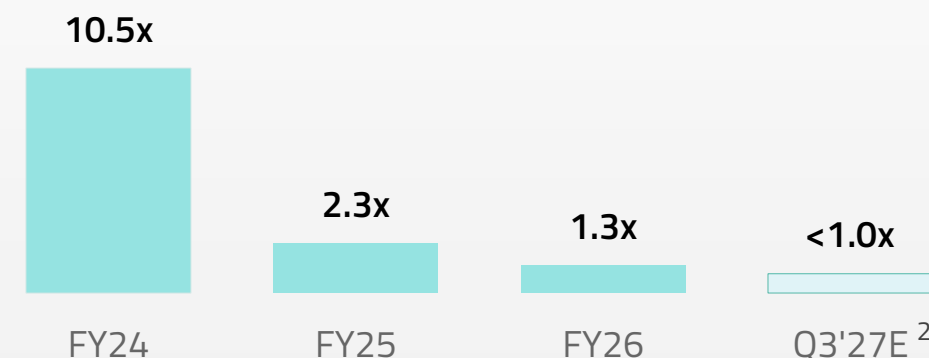
ADJUSTED DILUTED EPS¹



ADJUSTED GROSS MARGIN¹



NET LEVERAGE RATIO^{1,3}



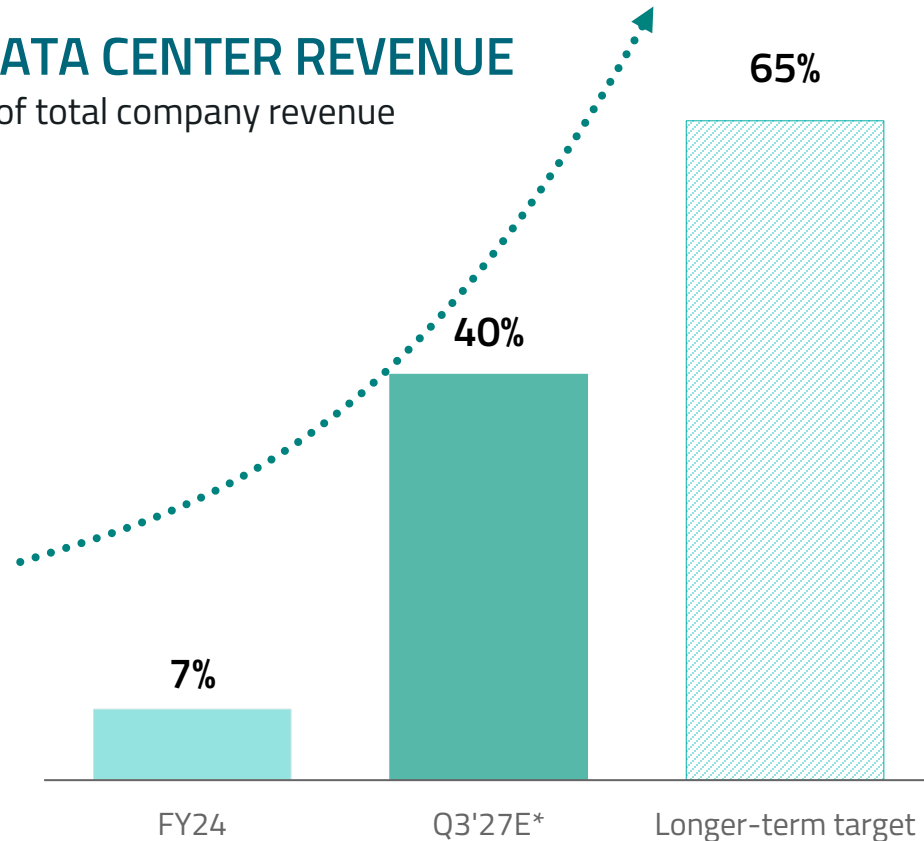
Q3'FY27 outlook reflects an inflection to a more predictable, high-growth, high-margin business trajectory

1. See Non-GAAP Financial Measures above and Supplemental Information. 2. Midpoint of outlook as of October 15, 2026, adjusted gross margin outlook excludes cellular module business; 3. Net Debt-to-TTM Adj. EBITDA

A Data Center Centric Company Driving Massive Growth

DATA CENTER REVENUE

% of total company revenue



Inflection Is Just Starting

Early innings of a multi-year growth cycle



Portfolio Optimization Underway

Expanding our portfolio to address the Power Wall, Connectivity Wall, and beyond



Our Strategy

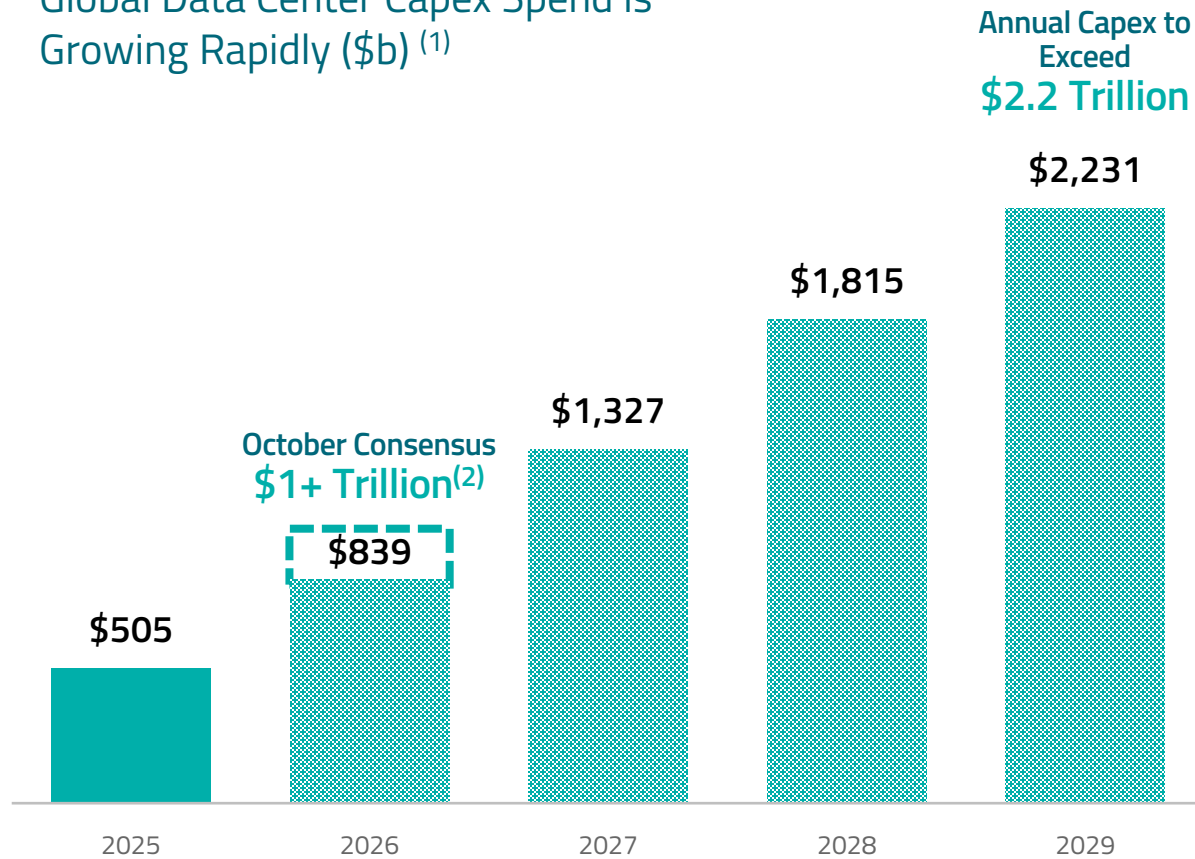
Become the leader in data center connectivity solutions, focusing on high bandwidth, low power, low latency copper and fiber interconnects across all reaches

*Excluding Cellular Module business

Generational AI Data Center Growth Opportunity

THE OPPORTUNITY

Global Data Center Capex Spend is Growing Rapidly (\$b) ⁽¹⁾



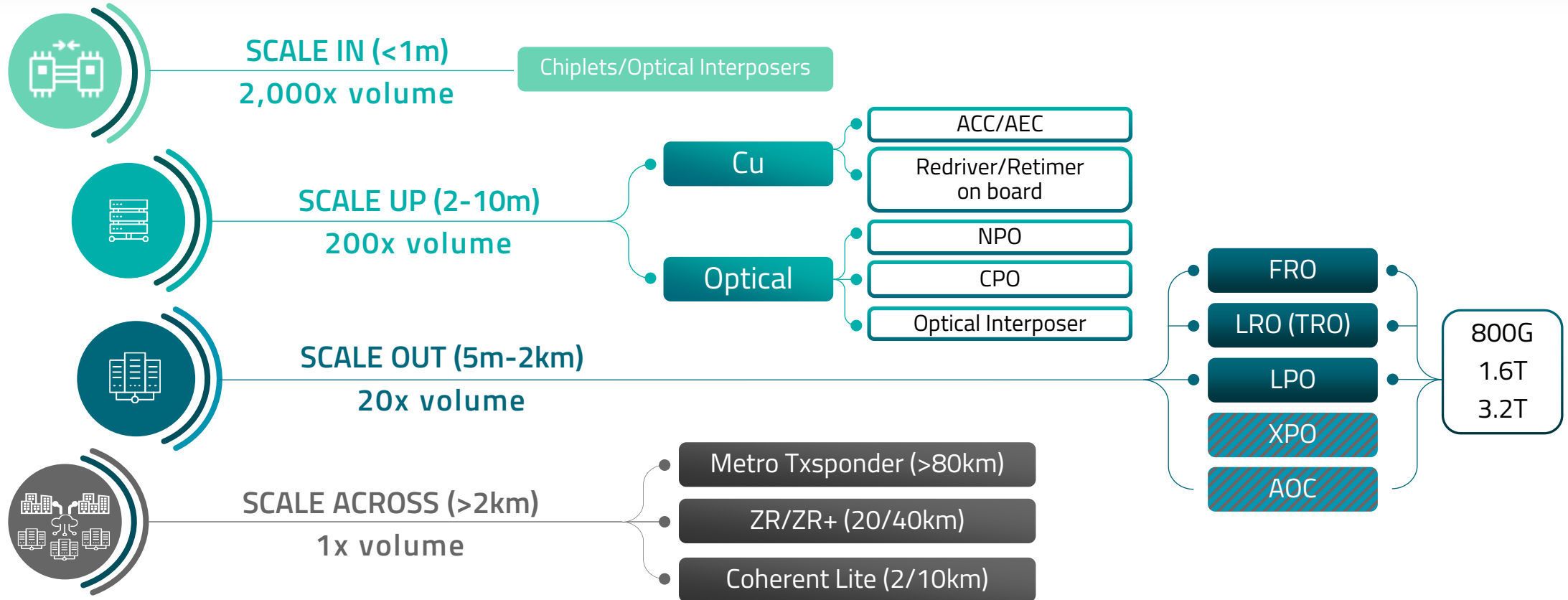
(1) Based on Bank of America Equity Research (September 2026), other than Latest Consensus for 2026

(2) Management estimates based on market research reports (October 2026)

KEY GROWTH DRIVERS

- **Expanding AI Workloads**
Agentic AI, inference, and enterprise adoption are materially increasing compute and connectivity requirements
- **Persistent Capacity Constraints**
Limited compute, power, and data center capacity continue to support incremental investment
- **Improving Demand Visibility**
Multi-year cloud commitments and growing backlog provide greater confidence in sustained infrastructure spend

Various Connectivity Solutions Across Data Center Network



High speed connectivity solutions to deliver high bandwidth, low power consumption, high bandwidth density, and low latency

An Additional Growth Engine – Semtech Photonics Portfolio

ADDITION OF LASER PRODUCTS

March 2026

Caltech

ORTEL[®]
A Photonics Foundries Enterprise

Lucent Technologies
Bell Labs Innovations

emcore[®]



 HIEFO

- 46-year heritage in photonic chip design & manufacturing (gain chips, SOAs, DFBs, PDs)
- Vertically integrated (MOCVD EPI, Wafer Fab, Bar/Chip Fab, CoC)
- Pure-play U.S. laser chip supplier based in Los Angeles area

ADDITION OF PHOTODIODE CAPABILITY

June 2026

 D-TECH
optoelectronics inc.

- World-class design talents of high-speed photodiodes
- Instant access to 7,000 ft² cleanroom for laser capacity expansion
- Close proximity to the HieFo photonics fab
- Plan to demonstrate 200G and 300G PDs at OFC'27

Photonics Business Expansion Strategy

STRENGTHEN CORE

Coherent
Gain Chips

SCALE ACROSS

EXPAND INTO ADJACENT MARKETS

Coherent
LITE Laser

Scale Across

PENETRATE SELECTIVELY

IMDD
VHP CW Laser
PhotoDiode

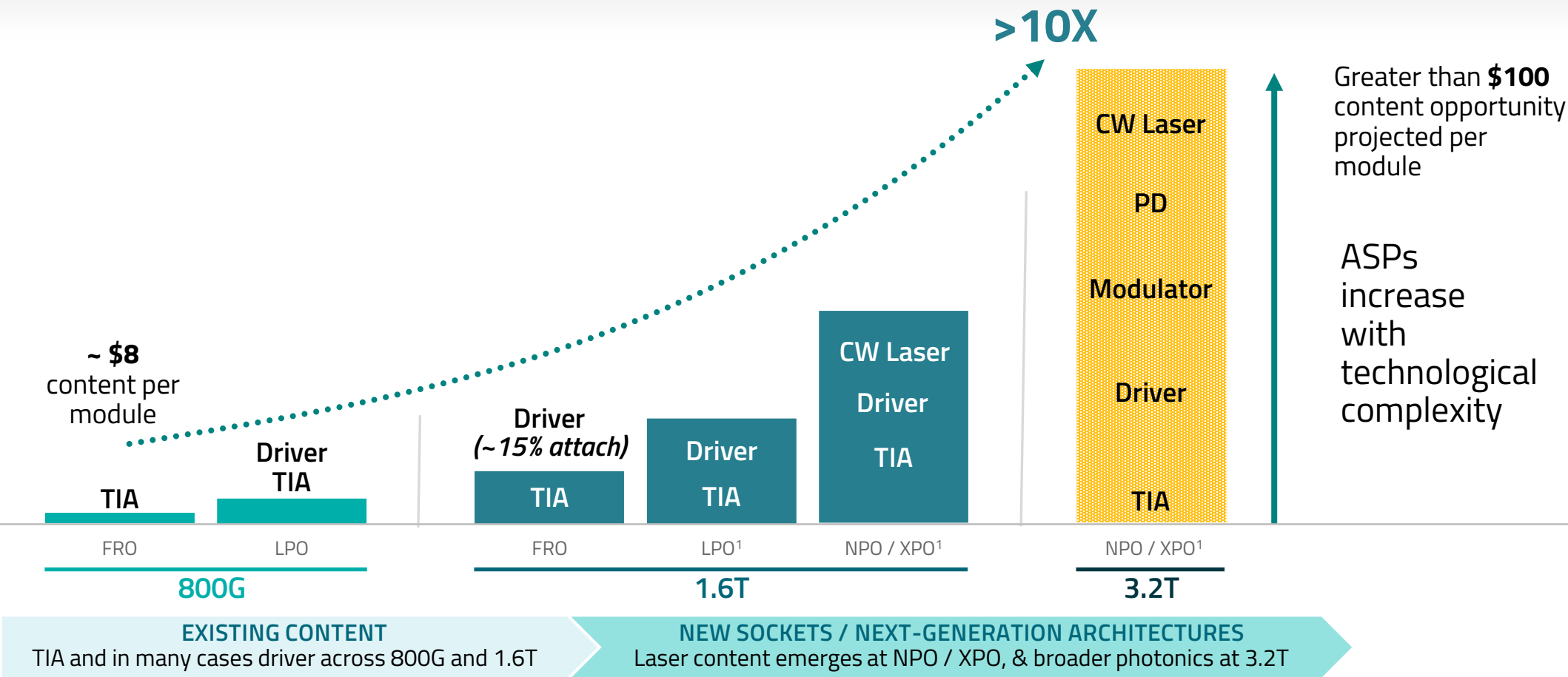
Scale Out

DEVELOP FOR FUTURE

OCI-CPO
UHP Laser / SOA

Scale Up

Architecture Shifts Increase Semtech's Content Opportunity



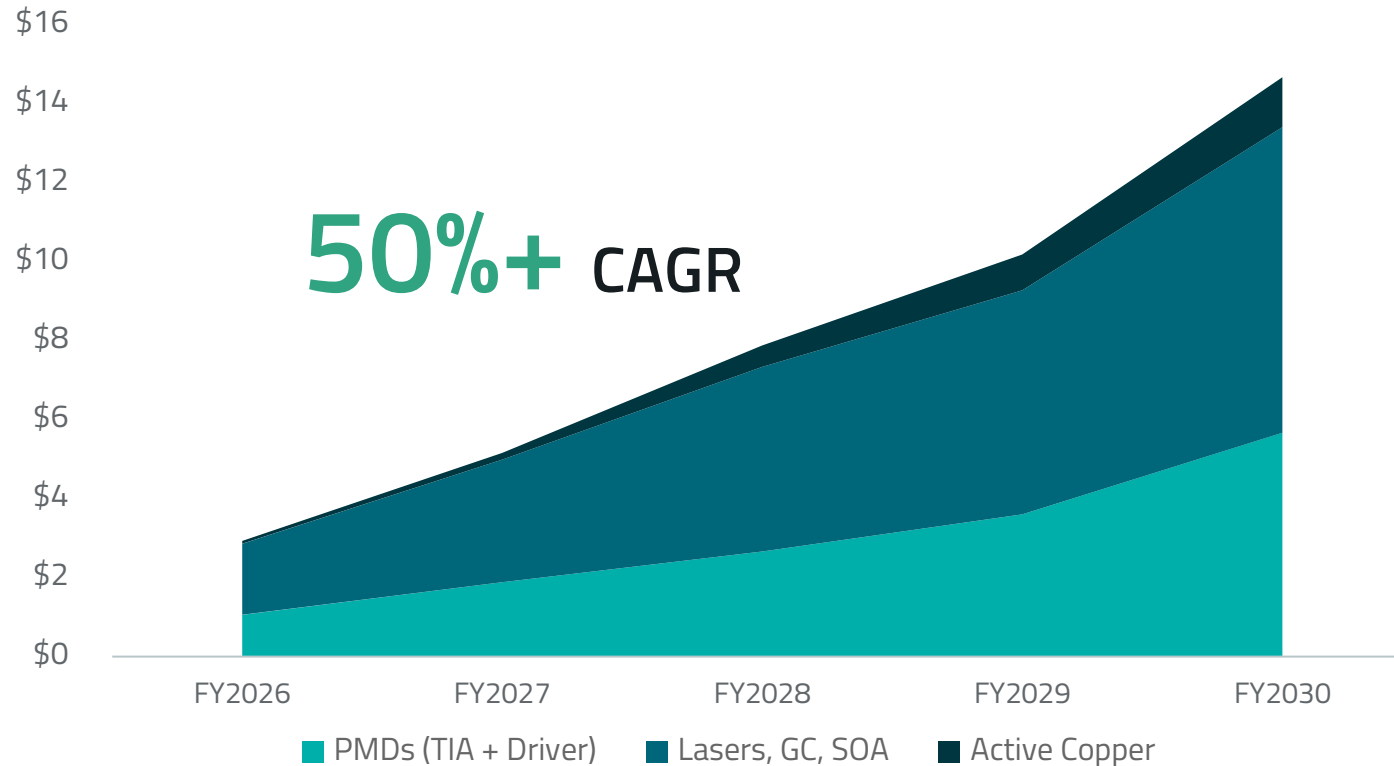
Most of the architecture shift in the future trend increases the content and overall value

Source: Semtech data center background material and Q2 FY2027 earnings call, August 25, 2026.; 1. Splits illustrate composition and are not disclosed values.



Addressing a ~\$15b Market by FY2030

SAM by Segment (\$b)



Source: 650 Group (October 2026), adjusted to Semtech's existing portfolio

SEMTECH GROWTH DRIVERS

- Market trend due to massive AI infrastructure investment
- Content increase due to expanded portfolio through internal R&D, and strategic M&As
- Market share gain in areas we play

We have multiple ways to win across optical receive, optical transmit, and copper

THREE PILLARS CARRY THE VISION

01

Technology Leadership

- Recognized analog and mixed-signal leader
- Decades long track record of differentiated products and solutions
- Market is moving toward analog solutions

02

Customer Intimacy

- Knows what customers need, now and in the future
- Engagement with multiple levels of the value chain
- Easy to do business with

03

Operational Excellence

- Monthly co-planning with key customers
- Proactively secure capacity and execute to scale
- Proven record of operational excellence

LoRa® and the Broader Portfolio: A Second Growth Vector

EXPANDING LoRa CAPABILITIES (FOCUS ON IC DEV & SOFTWARE ENABLEMENT)



More Bandwidth

Higher BW w/ LoRaWAN®



More Capabilities

LoRa Plus™ innovation



More Networks

Amazon Sidewalk



Robust Connectivity

High-end Medical Devices

BUSINESS GROWTH WITH EXPANDING APPLICATION VERTICALS THANKS TO IMPROVED LoRa CAPABILITIES



Smart
Metering



Industrial
Automation



Asset
Tracking



Hearing
Aids



Drone
Control



Smart
Building



Security
Control



Edge AI
Connects



Amazon
Sidewalk



Focused roadmap and execution has unlocked multiple new application verticals to accelerate business growth

Financial Framework FY30E¹

FY30E REVENUE

\$3.2b

Consolidated Revenue
Framework

with Data Center
as the primary
growth driver

Revenue CAGR FY26 to FY30E



Data Center
+75%



Consolidated²
+38%



LoRa[®]
+30%

Faster Growth in FY27 & FY28 due to better visibility backed by booking momentum and backlog

1. See disclosure regarding Financial Framework FY30. 2. Consolidated FY26-FY30E revenue CAGR excludes \$166m in FY26 Cellular Module revenue

Our Journey to Our Destination Is Accelerating



Fixed the fundamentals

Jun 2024 – Jan 2026

- Repositioned for AI connectivity
- Transformed balance sheet leverage¹: 10.5x → 1.3x
- Customer engagement overhaul
- Employee engagement: 57% → 78%



Building more growth engines

Feb 2026 – Present

- Winning Culture to focus on growth, customer intimacy, innovation, execution excellence, and employee engagement
- Intensify R&D to strengthen tech leadership
- Portfolio optimization through M&A

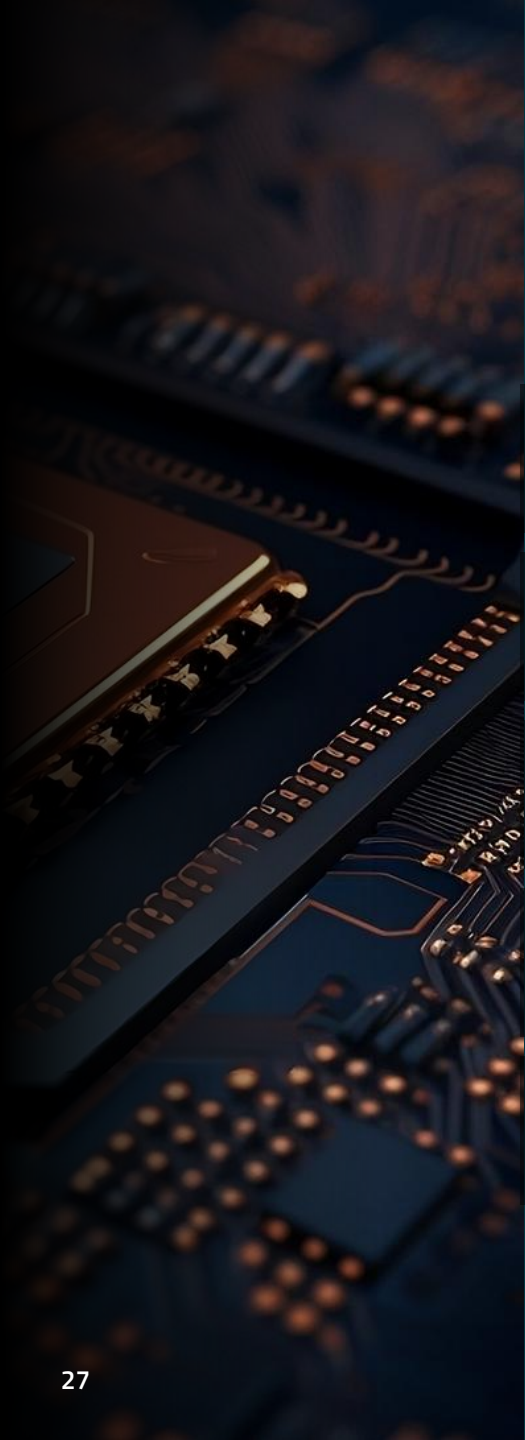


Emerging as an industry leader

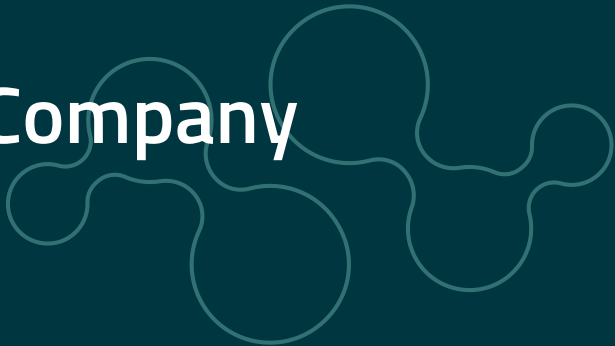
The Destination

- >50% growth above the market
- >50% higher profit than market
- Customers' partner of choice
- Employees energized, focused & motivated
- Shareholders handsomely rewarded

1. See Non-GAAP Financial Measures above and Supplemental Information



Semtech is a Fundamentally Different Company



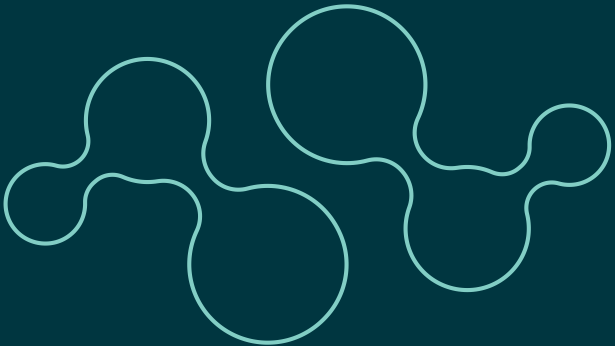
Strategic transformation positions us at an inflection point for accelerating growth

Intentional shift to a technology partner providing tailored solutions enabling next-gen AI infrastructure

10x content expansion opportunity leveraging our expanded photonics portfolio

Multiple growth drivers beyond the Data Center opportunity

Positioned with higher growth, higher margins, improved operating leverage, accelerating shareholders' return



Industry Panel: The AI Connectivity Imperative



MARK EDELSTONE

Morgan Stanley
Moderator



ALAN WECKEL

650 Group



DAVID RAMKU

OCP Board Chair;
Meta



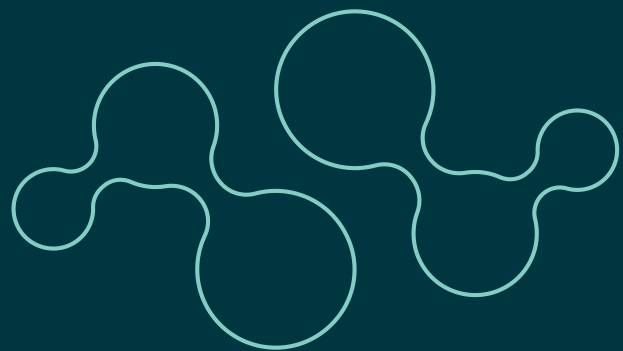
DR. ALEXIS BLACK BJÖRLIN

General Catalyst;
Micron Board

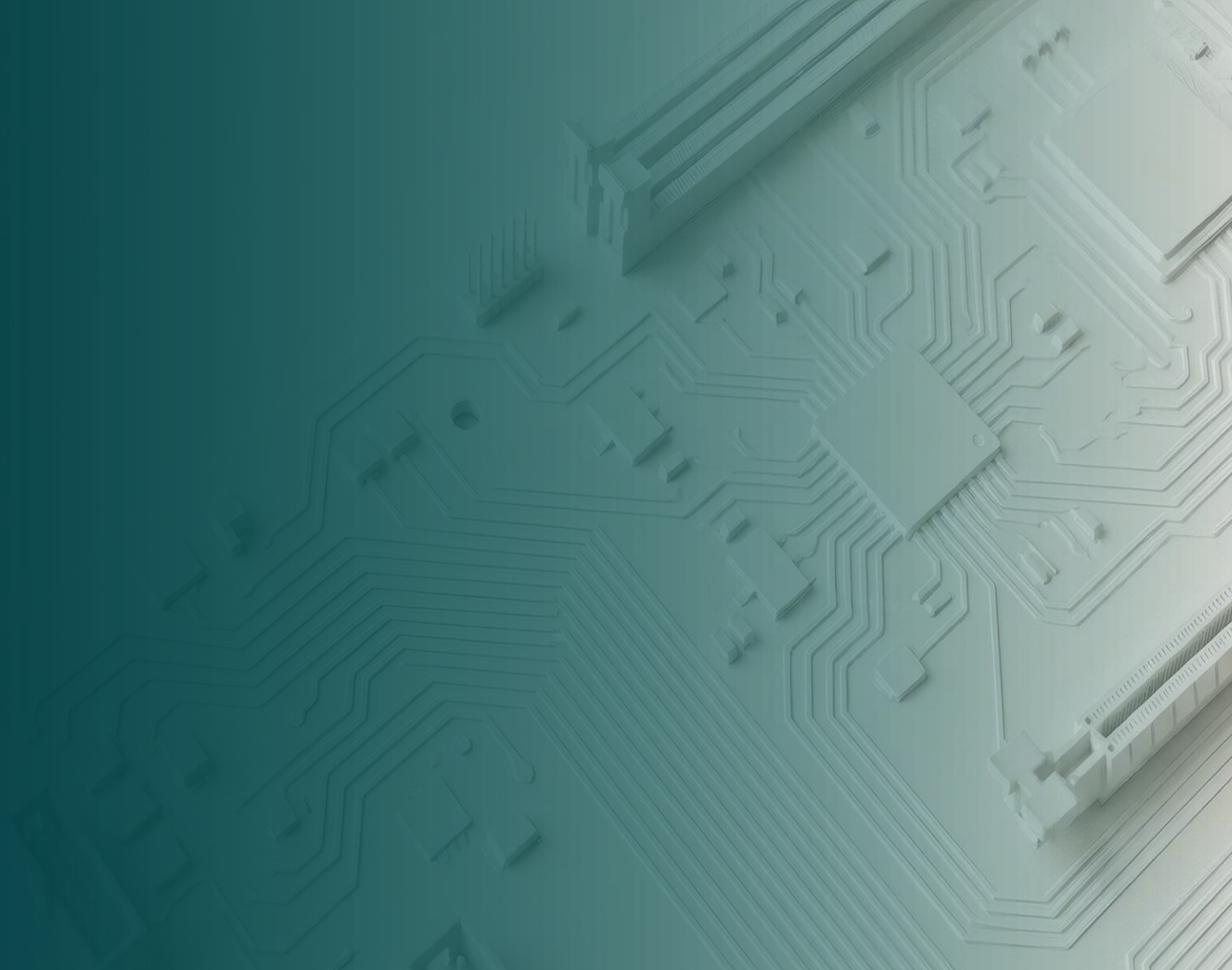


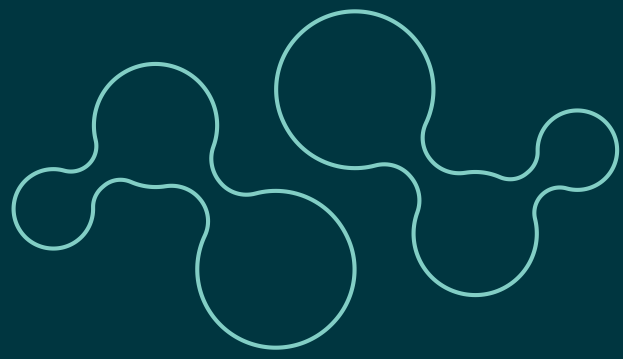
DR. HONG HOU

Semtech



Break



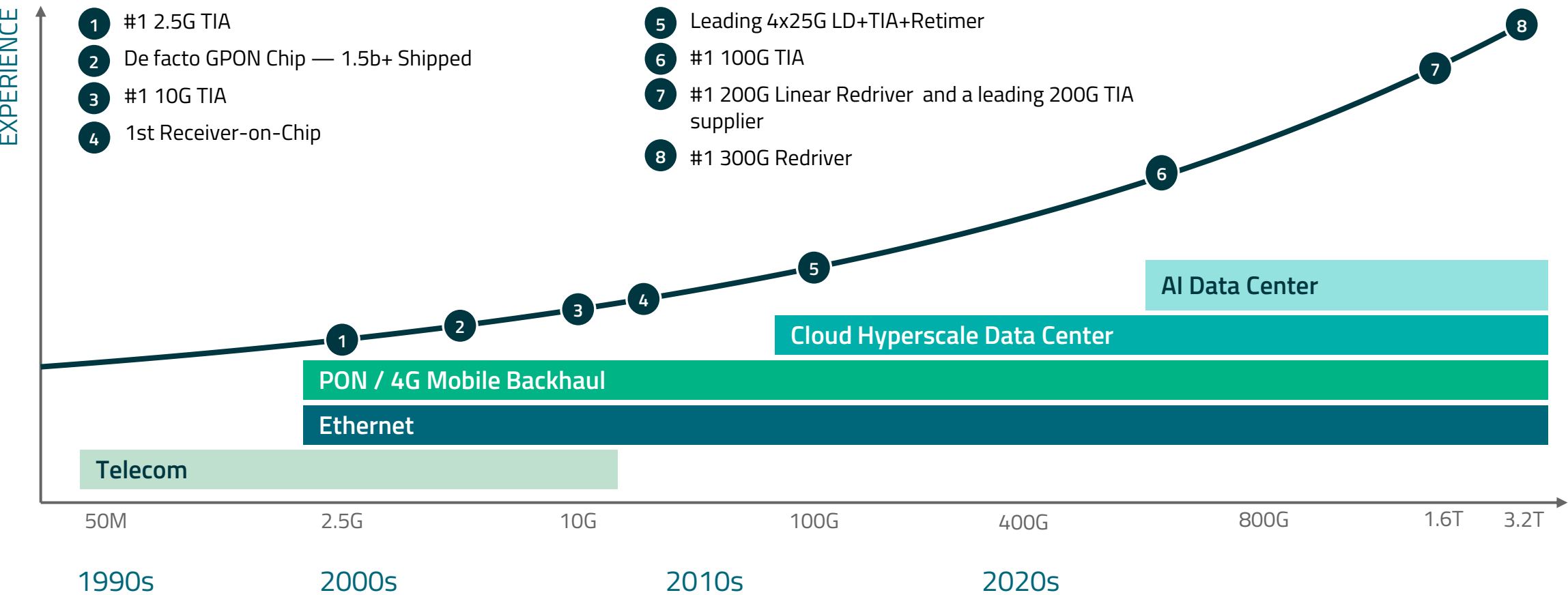


Data Center Deep Dive: “The Market Is Moving Towards Us”



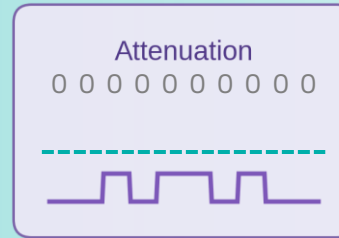
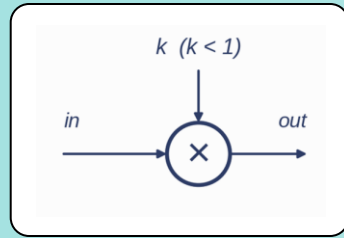
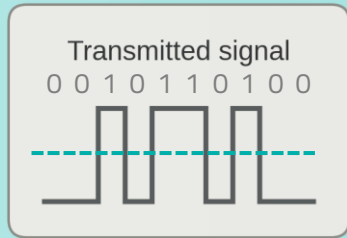
IMRAN SHERAZI
SVP & GM,
Signal Integrity Products

Our Rich Legacy in Signal Integrity



Signal Integrity gets harder with every generation. Our rising experience curve enables that evolution.

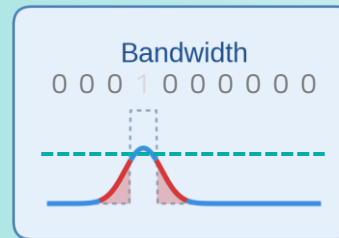
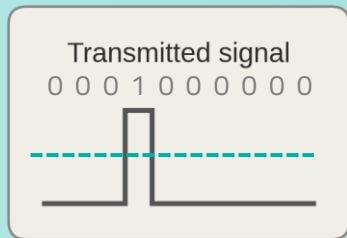
Signal Integrity Is About Impairments



ATTENUATION

The signal shrinks – there is less power at the output of the channel than there was at the input.

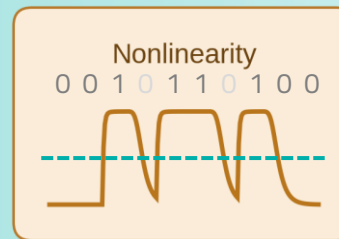
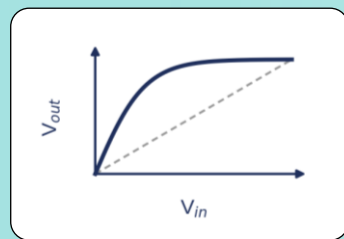
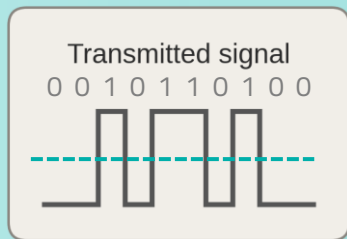
GAIN



BANDWIDTH LIMITATION

Limits how fast the edges of your signal can transition from high to low, causing each pulse to spread into the adjacent ones.

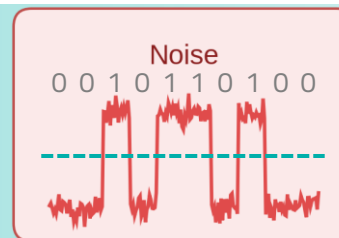
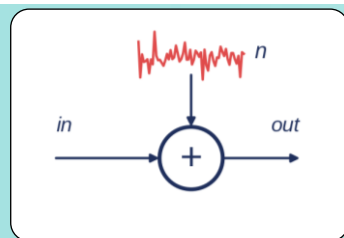
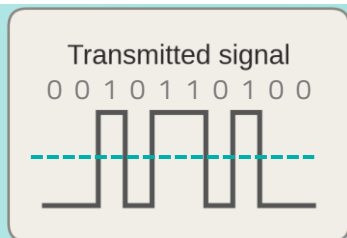
LINEAR EQUALIZATION



NONLINEARITY

A nonlinear element is one where the attenuation (or gain) is different as your signal swings through its range – making it much harder to predict and compensate for at the far end. A larger signal will experience more nonlinearity, negating the benefit of having more margin.

AUTOMATIC
GAIN CONTROL,
PRE-COMPENSATION

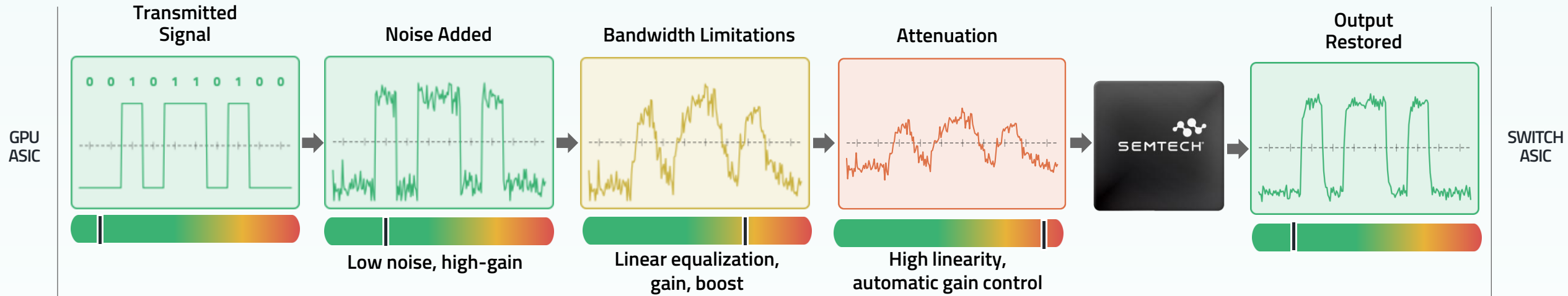


NOISE

Literally every component, active or passive, adds noise to the signal. Unlike the other impairments above, in-band noise cannot be removed once it is part of the signal.

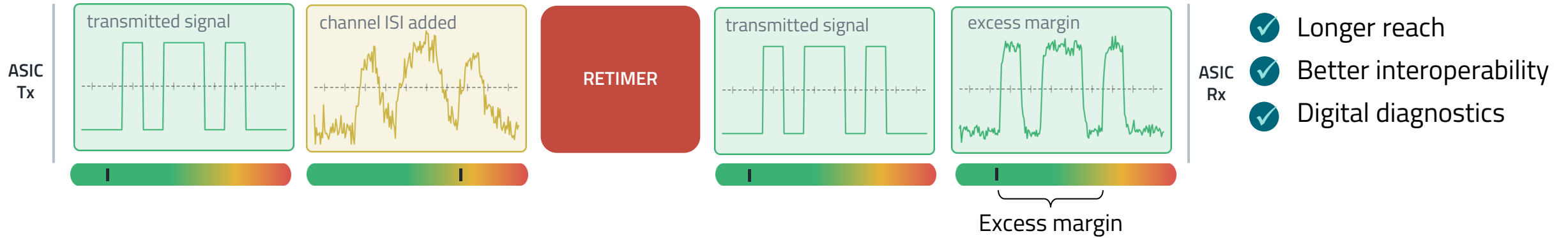
LOW NOISE DESIGN
& FILTERING

Signal Integrity: Output Restored



Next-Generation Data Centers Are Increasingly Using Linear Signal Integrity Solutions

RETIMED



SEMTECH ANALOG ICs

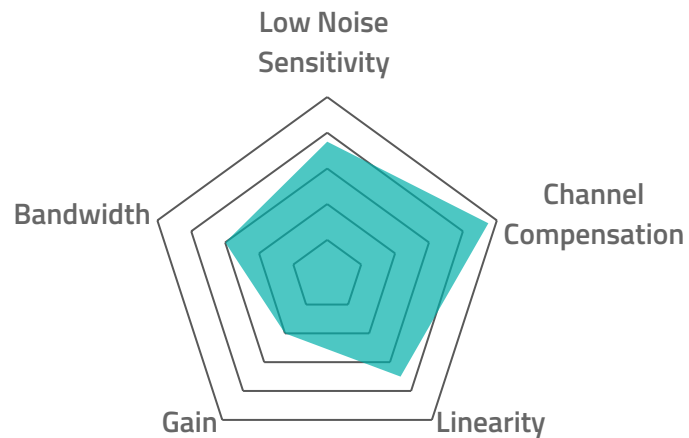


“Linear when you can and retimed when you must”

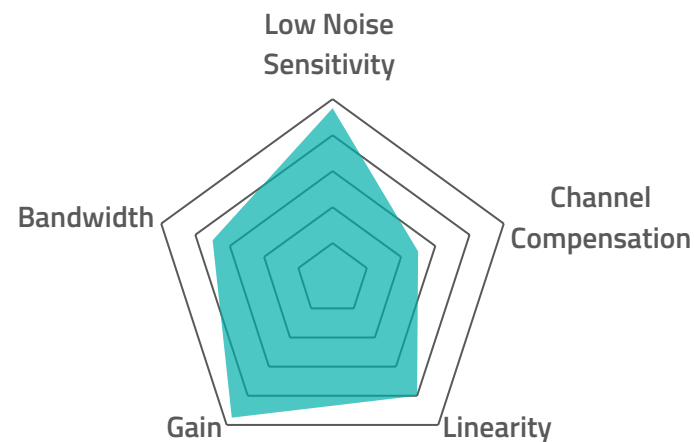
Signal Integrity by Function

Every link forces trade-offs among bandwidth, power, latency and reach. Our application knowledge and design depth allow us to optimize them all for high-performance signal integrity, at the lowest power.

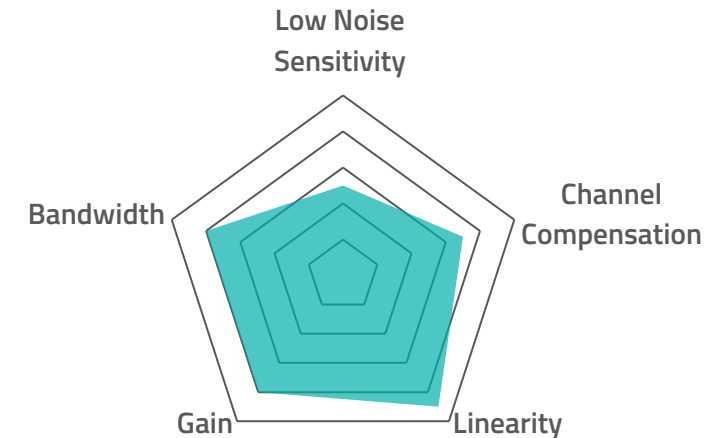
Linear Redriver



TIA



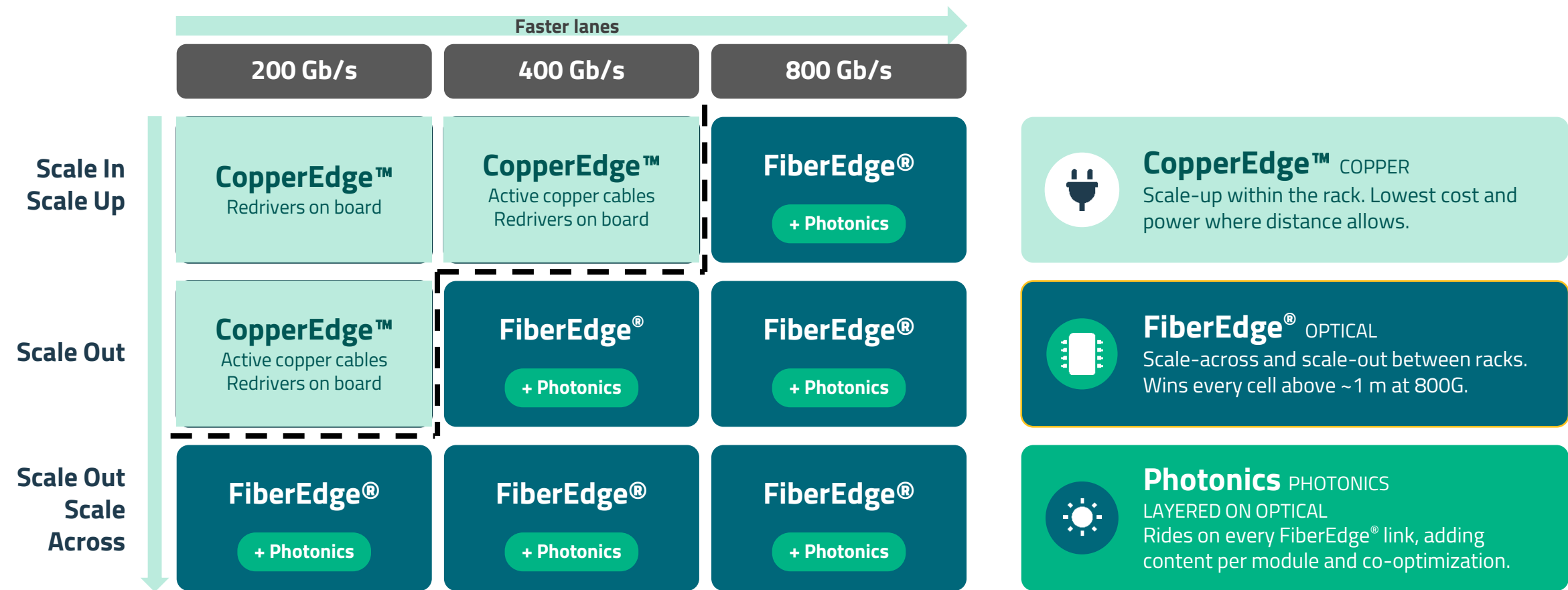
Optical Driver



Signal integrity is the discipline. The architecture that applies it to each function is the product.

“Use Copper When You Can, Use Optics When You Need To”

Reach and lane-speed decide the medium.



Semtech monetizes every reach and speed — and the mix shifts toward optics and photonics as data centers move to 800G and beyond

Why We Win: CopperEdge™

Partnered with definitional customer to introduce redrivers to the industry



1/10th

the power of a
retimer/DSP solution



224Gb/s

industry-leading today,
shipping now



336Gb/s

Only device currently performing
in Hyperscaler application today

- Adding 20dB to ASIC link budgets - @224 and 336Gb/s
- Extending the reach of copper in scale-up @224 and 336Gb/s
- Form-factor breadth: active cable, PCB trace, and backplane applications
- <1/10th the power of retimed at 336Gb/s

CopperEdge™ benefits more links as line rates increase

Why We Win: FiberEdge™

Decades of TIA leadership, from 2.5G to 200G and beyond



Proven Performance

Leading 100G/lane TIA in the industry — FRO and LPO
From 18% to >50% market share



Form Factor Agnostic

Every module type — we don't bet on one form factor



100G + 200G

capacity to deliver both nodes at volume

- Low-noise, high-bandwidth architecture delivering the highest linearity/THD in the industry
- 200G TIA + PD attach, built on an architecture we patented in 2002
- Proven optics interoperability across the ecosystem
- Production capacity in place, and form-factor agnostic — LPO, XPO, NPO, and emerging highly integrated architectures

World's #1 100G/lane TIA, extending to 200G and beyond for all form factors in the volumes that the industry needs

Why We Win: Photonics

Aligned to Semtech's power efficient data center portfolio



Power Efficiency

Higher laser efficiency plus lower coupling loss

40–50mW savings

per 800G module
25–30mW from power conversion;
15–20mW from coupling efficiency

~44% PCE vs. typical ~30% at 25°C; <0.8 dB coupling loss vs. typical ≥1.2–1.5 dB



Signal Quality

Low noise and narrow linewidth, ready for coherent-lite

Better than –145dB/Hz

relative intensity noise (RIN)

Linewidth <500 kHz, coherent-lite ready



US Supplier

Vertically integrated, US supplier provides geographic resilience

40+ year history

in photonic chips: gain chips, SOAs, high-power DFBs, and PDs, added to Semtech portfolio through disciplined M&A

MOCVD epi through chip-on-submount

Lower power, cleaner signal, US-built, across scale-up, scale-out and scale-across

Track Record of Delivering Performance & Quality at Scale

Tenured, definitional relationships

← TECHNOLOGY AND INNOVATION SPANS SUPPLIERS & CUSTOMERS →

Strategic Supplier – Tower Semiconductor

- SiGe BiCMOS
- Partner since 2002
- 7 generations of process technology
- Increasing bandwidth from 2.5G to 400G
- Reducing power from 20pJ/bit to <1 pJ/bit

Definitional Customers Across the Ecosystem

OPTICAL
MODULE DESIGNER

Agility to ramp NPI volume

HYPERSCALER

Leverage knowledge base to solve signal integrity challenge

COMPUTE

Pushed the signal integrity envelope with Semtech as partner of choice

CRITICAL DEPLOYMENTS OVER THE LAST 20 YEARS

PON FTTH
2 billion devices
Fiber-to-the-Home

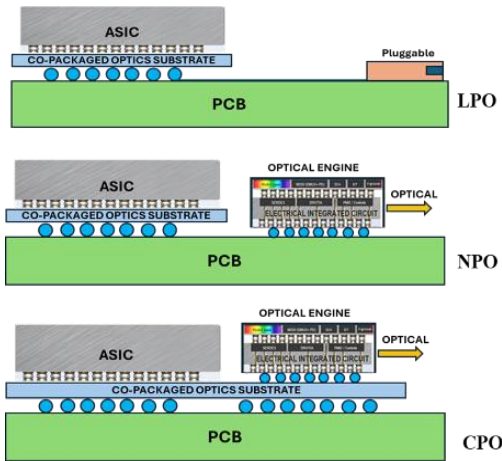
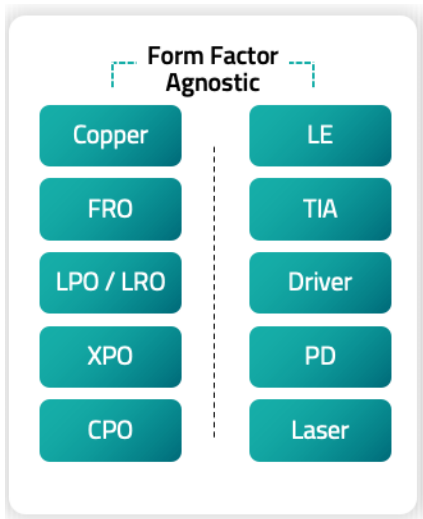
4G Wireless Backhaul
Primary supplier on
4G national build out

Cloud Datacenter 4x25G
#1 supplier to
Hyperscaler build out

100G/lane
Industry leading TIA

Content Opportunity in Every Form Factor

Growth drivers across copper, optics and photonics – **form factor agnostic**



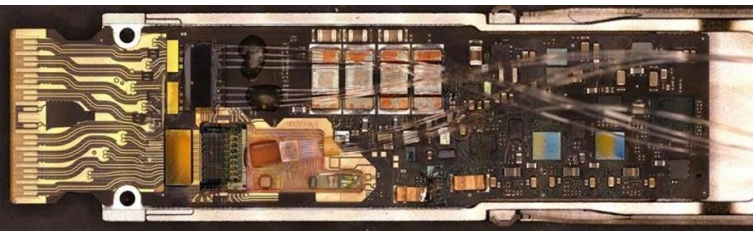
ACTIVE COPPER CABLE



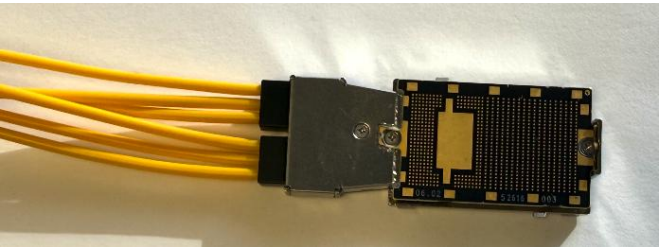
ACTIVE BACKPLANE



OPTICAL MODULE



NPO

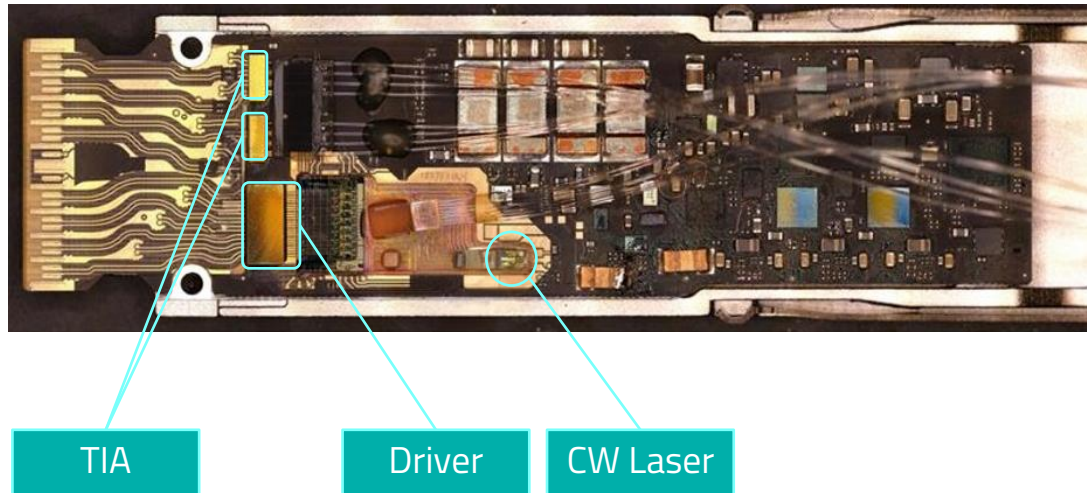


XPO



Two Form Factors in a Data Center Application

OPTICAL MODULE



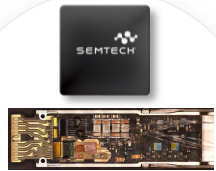
ACTIVE COPPER CABLE



A single module becomes a large deployment opportunity as systems scale...

Our Components Repeat Across the Data Center

Illustrative Example | 200k-GPU Data Center | One Optical Module per Link End



TIA & Driver in an Optical Module



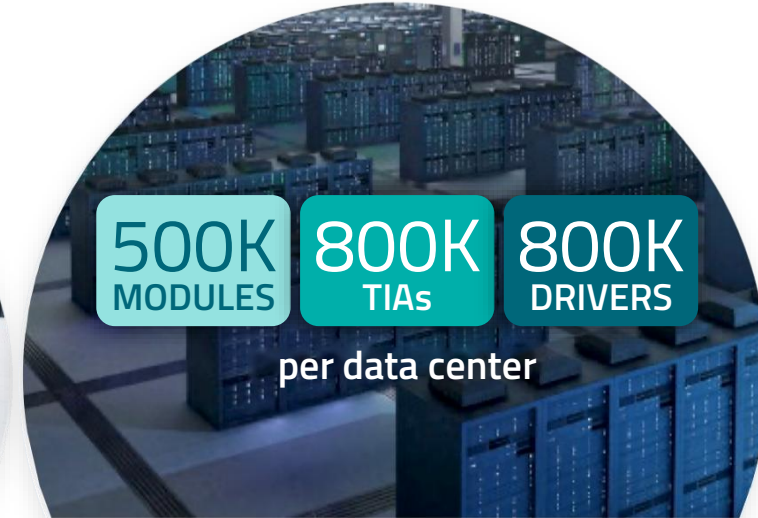
~20 modules per compute tray



~8 trays per rack



~64 racks per cluster



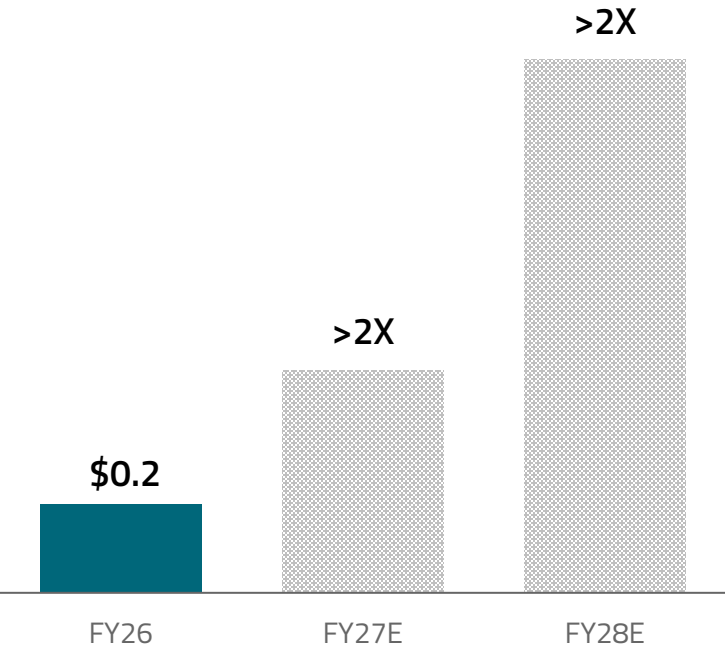
~49 clusters per data center

AI Data Center buildout is creating a generational opportunity

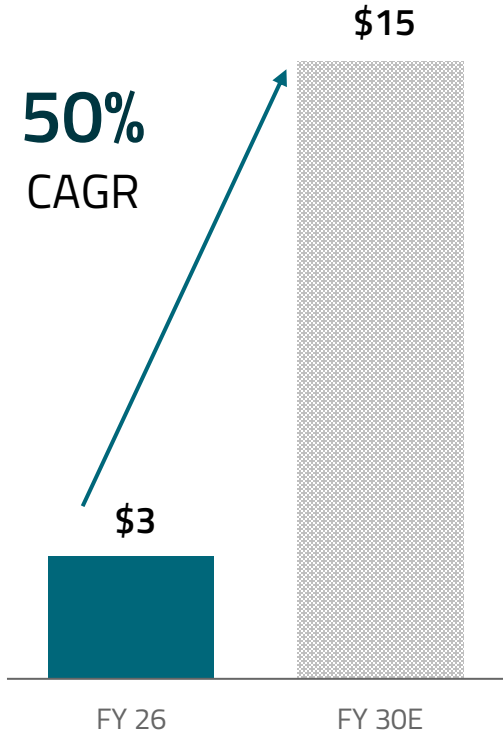
Expanding SAM + Expanding Content + Expanding Market Share

Data center aspirations supported by multiple growth vectors, technology leadership and supply assurance

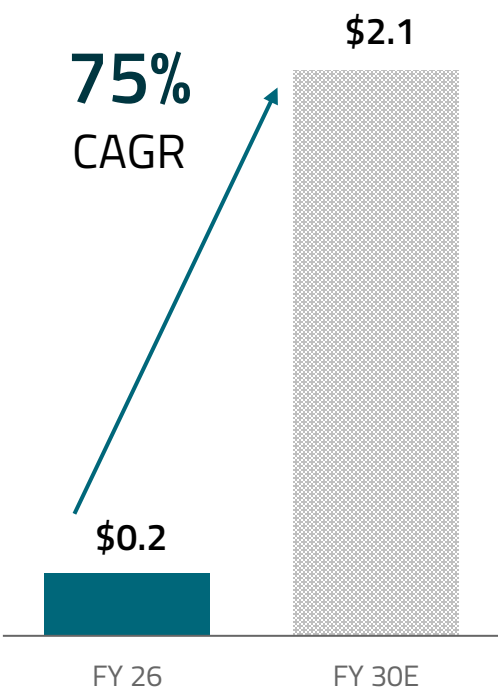
DATA CENTER
Near-Term Revenue Forecast (\$b)



DATA CENTER
SAM¹ (\$b)



DATA CENTER
Long-Term Revenue Target² (\$b)



1. 650 Group (October 2026) , adjusted to Semtech’s existing portfolio
2. See disclosure regarding Financial Framework FY30.

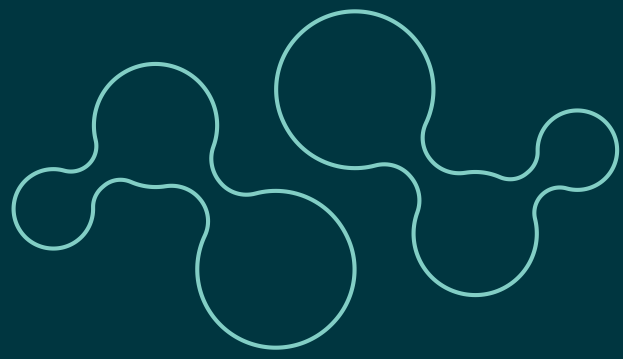
Key Takeaways

24 years of focus on signal integrity alone is exactly what the market needs now — enabling copper and optical alike as linear solutions deliver critical power efficiency

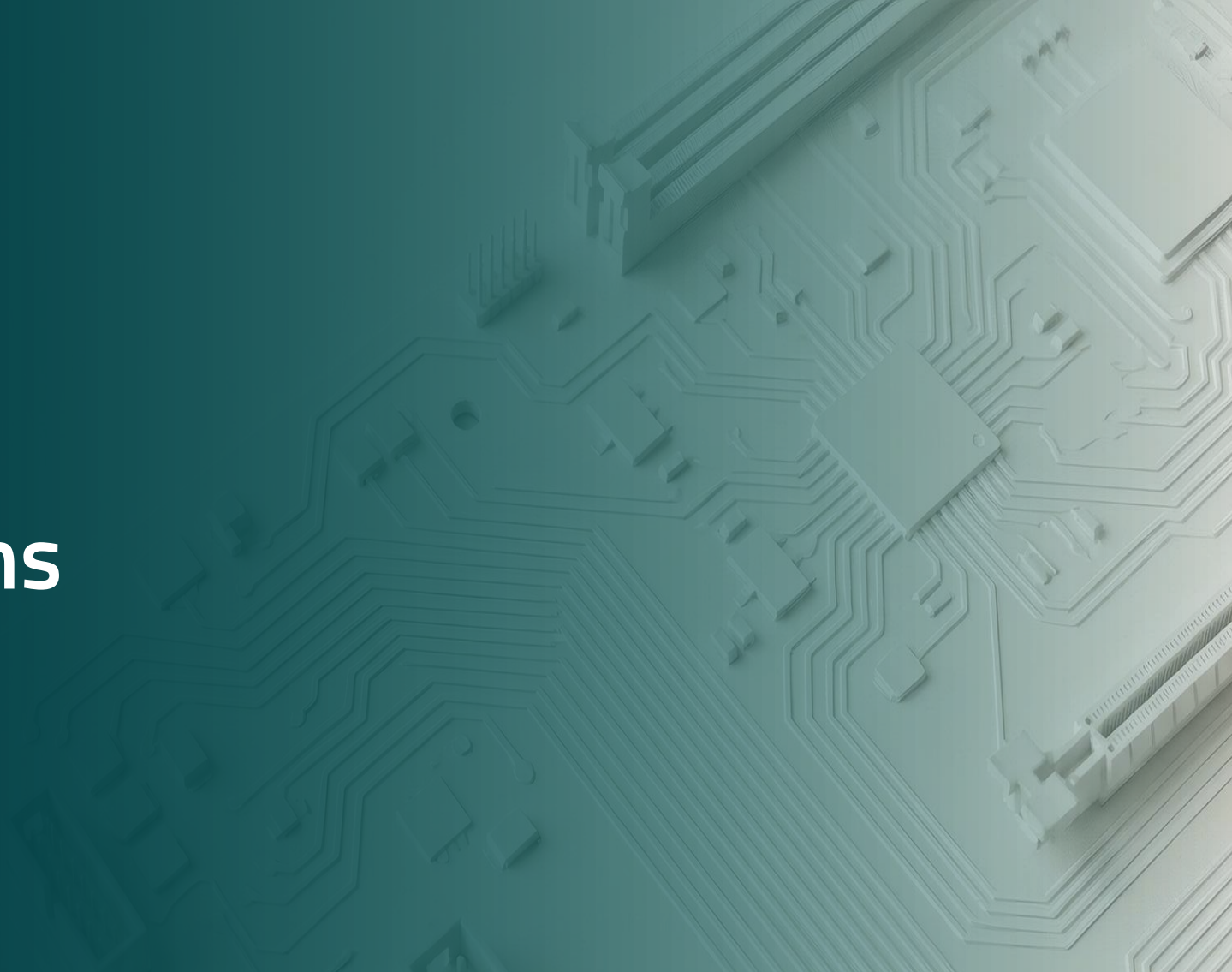
Semtech is built to win across the whole landscape, not just one corner of it, 100G, 200G, form factor agnostic — we deliver at scale across the board

The whole point of the data center is to move data. Signal integrity enables that movement of data at ever-increasing speeds

Generational opportunity, with data center revenue expected to more than double this year and next year, with line of sight to \$2.1b in FY30



Networking Lunch & Product Demo Stations





Financial Overview & Targets



MARK LIN
EVP & CFO

Key Messages



Financial transformation paved path for accelerating growth

Consistent and predictable execution in meeting financial targets

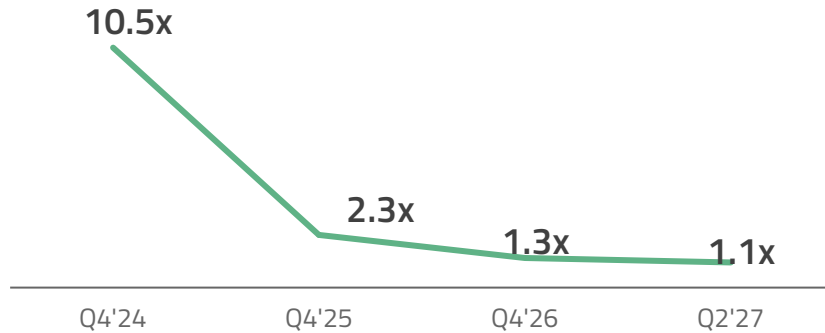
Step change in margin profile supported by accretive Data Center and LoRa growth

Robust FCF generation and disciplined capital allocation enable organic and strategic investment to strengthen portfolio value

Differentiated portfolio, strong margins, and balance sheet stability compound into revenue, earnings, and cash flow growth, resulting in increased shareholder value

Financial Transformation Over ~2 Years

NET LEVERAGE RATIO¹



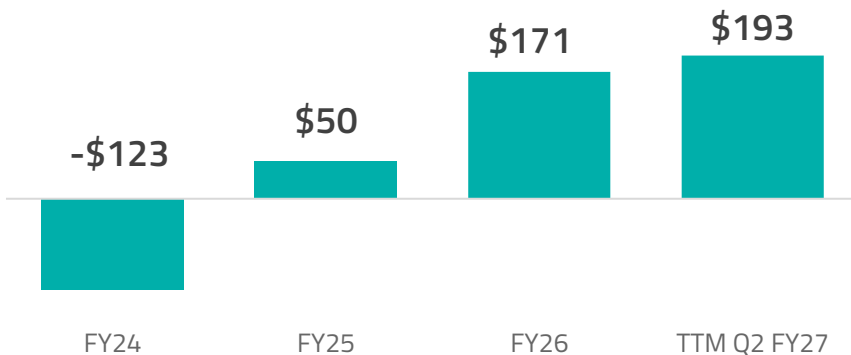
\$82m → \$0

Net Cash Interest¹
FY24 to Q2'27

\$1.3b → \$299m

Net Debt¹
Q4'24 to Q2'27

FREE CASH FLOW¹ (\$m)

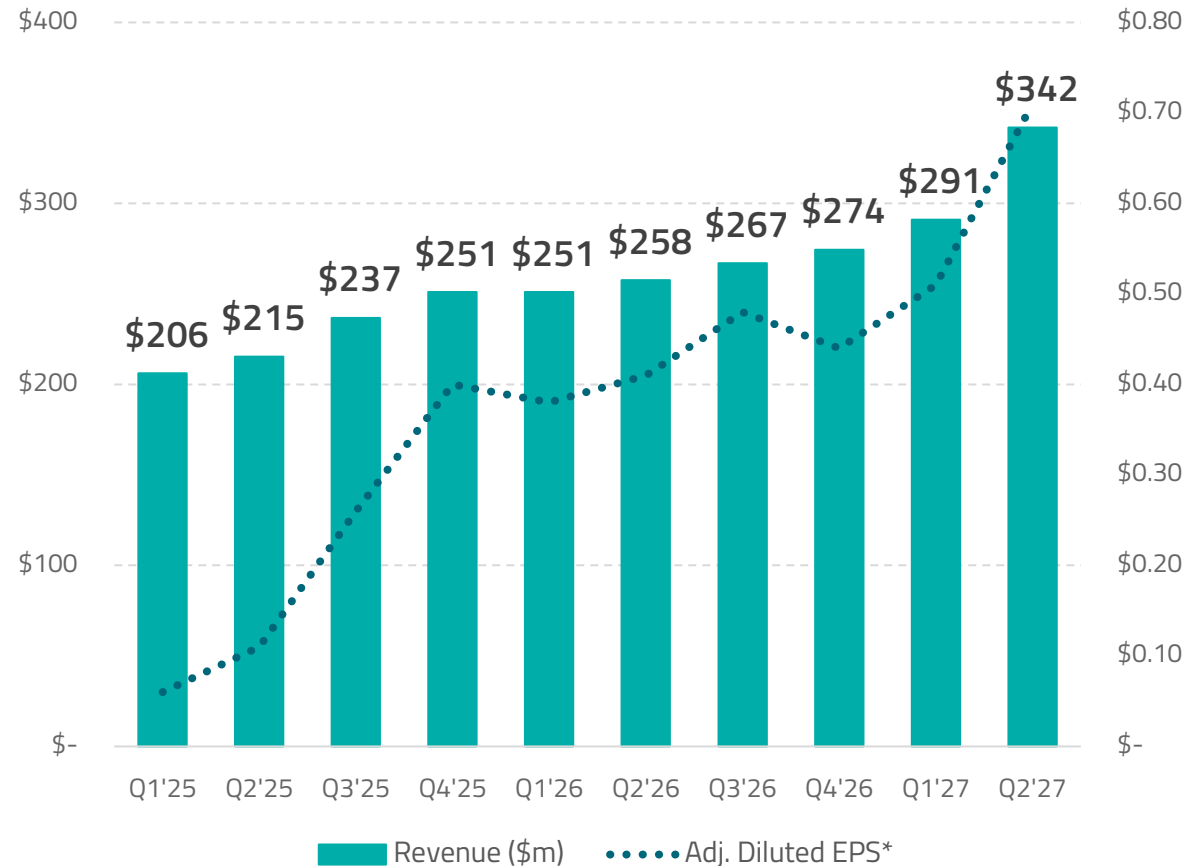


Amplify the Signal, Reduce the Noise

- + Accelerate Investment
- + Contribute to Growing EPS
- + Assurance to Suppliers and Customers

1. See Non-GAAP Financial Measures above and Supplemental Information.

Consistent & Predictable Execution



Q1'25-Q2'27

Met or Exceeded

Midpoint Revenue and Adj. Diluted EPS* Outlook

10 Quarters

of Consecutive Revenue Growth

+66%

Revenue

+1,083%

Adj. Diluted EPS*

+470 bps

Adj. Gross Margin*

+1,220 bps

Adj. Operating Margin*

*See Non-GAAP Financial Measures above and Supplemental Information.

Accelerating Growth: Q3'27 Outlook Update

\$417.5m

Revenue
(Midpoint) +/- \$2.5m

Prior: \$410.0m +/- \$5.0m

+56%

Y/Y
(at Midpoint)

59.0%

Adj. Gross Margin*
(Midpoint) +/- 40bps

Prior: 58.3% +/- 100bps

64.0%

Adj. Gross Margin,
ex. business held for sale*
(Midpoint) +/- 40bps

Prior: 63.9% +/- 100bps

33.0%

Adj. Operating Margin*
(Midpoint) +/- 10bps

Prior: 31.0% +/- 60bps

\$1.14

Adj. Diluted EPS*
(Midpoint) +/- \$0.02

Prior: \$1.05 +/- \$0.03

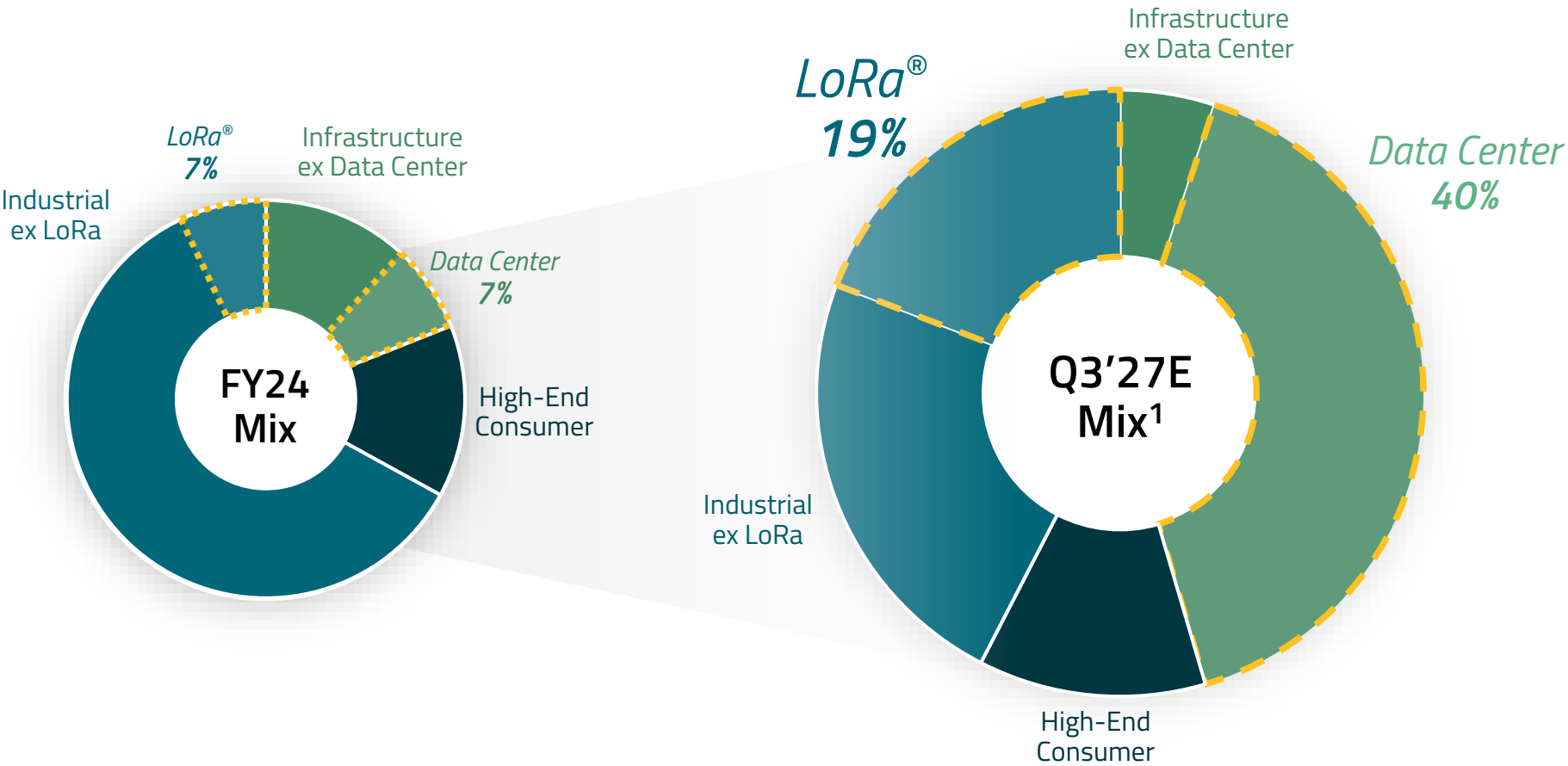
+138%

Y/Y
(at Midpoint)

*See Non-GAAP Financial Measures above and Supplemental Information.

Portfolio Optimization | A Higher Margin Mix

REVENUE MIX BY END MARKET

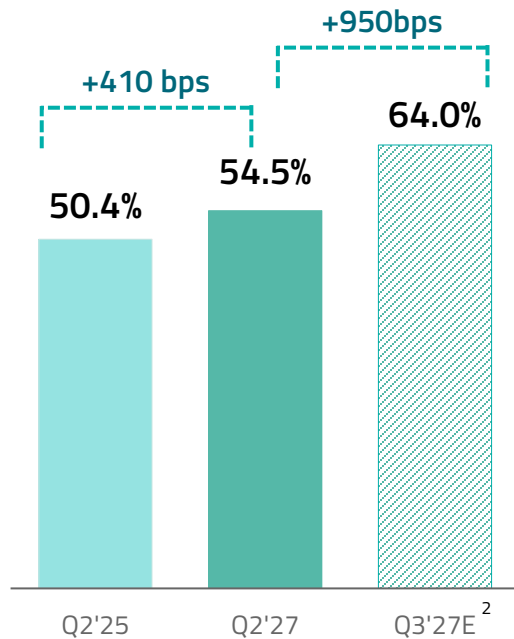


- ✓ The portfolio has shifted toward businesses with **strong secular growth, differentiated value, and attractive margin profiles**
- ✓ Cellular Module divestiture structurally boosts margin profile
- ✓ Data center remains the **highest growth engine**, while LoRa is a **differentiated, high-margin strategic asset**
 - Long-term growth in remaining portfolio contributes meaningful cash flow & operating scale

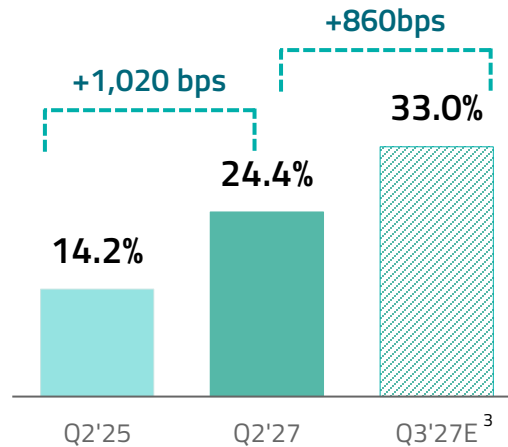
1. Q3'27E midpoint mix excluding Cellular Module revenue. Chart is not to scale

Execution Driven Margin and Earnings Expansion

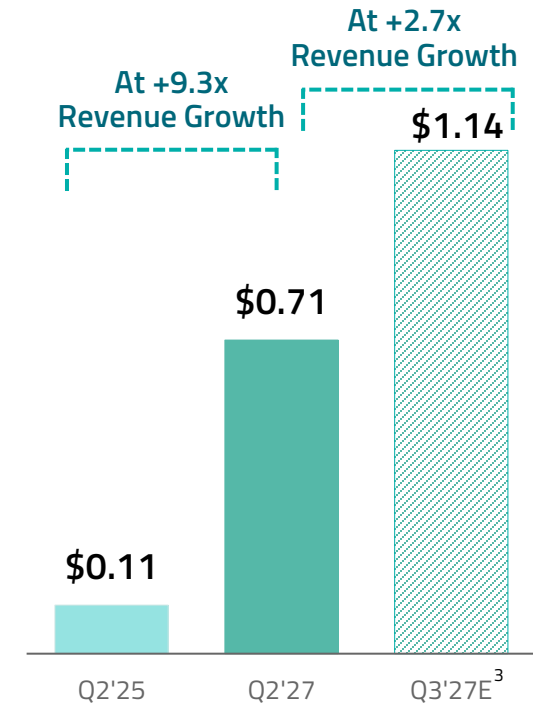
ADJ. GROSS MARGIN¹



ADJ. OPERATING MARGIN¹



ADJ. DILUTED EPS¹



Improved mix and
portfolio actions



Adjusted gross margin expansion
and operating leverage



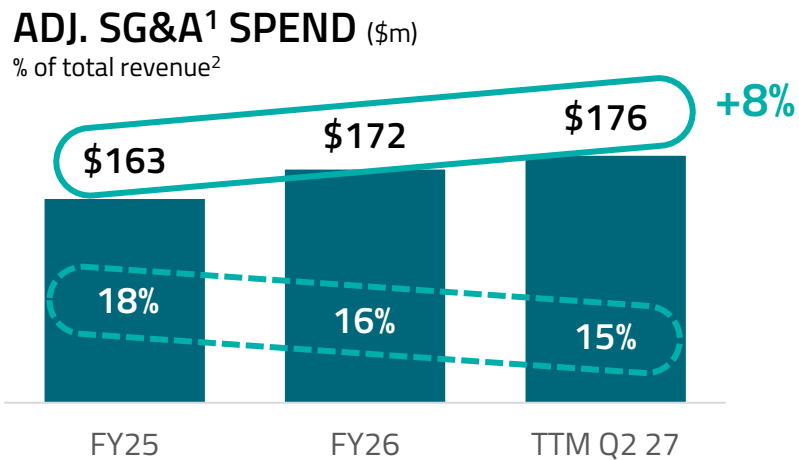
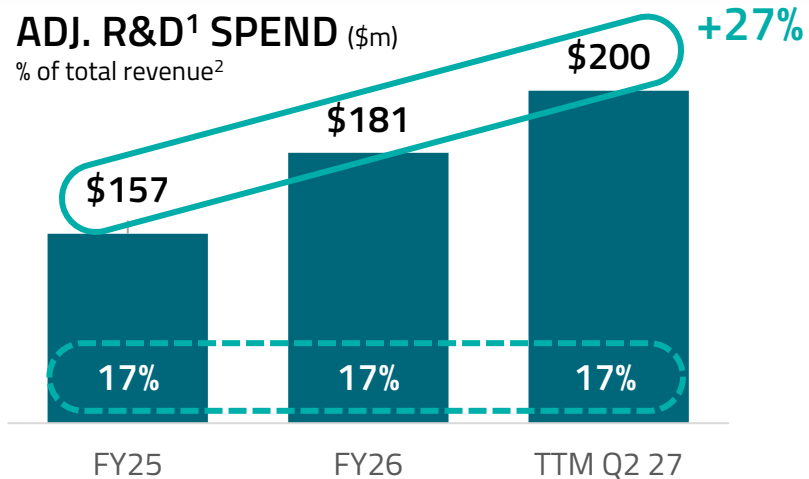
Stronger profitability
translating into earnings growth

1. See Non-GAAP Financial Measures above and Supplemental Information.

2. Reflects mid-point outlook of adjusted gross margin, excluding the held-for-sale Cellular Module business, as of October 15, 2026

3. Reflects mid-point outlook as of October 15, 2026

Operating Discipline Funds Growth & Creates Operating Leverage



- 1** Focus Investment in R&D – Allocate resources on high-return projects where we have **customer alignment**
- 2** Disciplined SG&A – Focused control to contribute to overall operating leverage
- 3** Generate operating leverage
 - Adj. SG&A¹ growth 30% of Adj. R&D¹ growth
 - Q3'27E adj. operating expense¹ % of revenue: 26.0% at midpoint

1. See Non-GAAP Financial Measures above and Supplemental Information. 2. R&D and SG&A ratios use non-GAAP R&D and SG&A divided by revenue.

Balance Sheet Enables Strategic Capital Deployment



TOTAL DEBT
\$503m



CASH & CASH EQUIVALENTS
\$204m



NET DEBT¹
\$299m



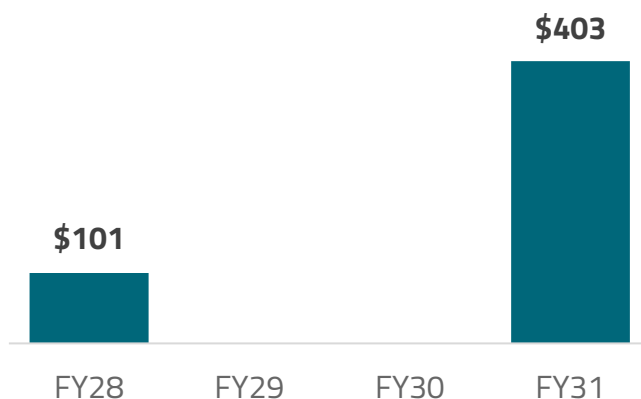
AVAILABLE CREDIT
\$357m



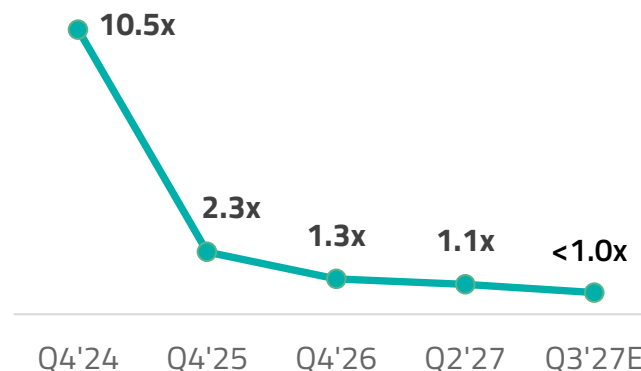
TOTAL AVAILABLE LIQUIDITY
\$561m

Debt, cash & cash equivalents, available credit and liquidity as of Q2'27

DEBT MATURITY SCHEDULE



NET LEVERAGE¹ TRANSFORMATION



NET LEVERAGE¹ TARGET



<0.0x

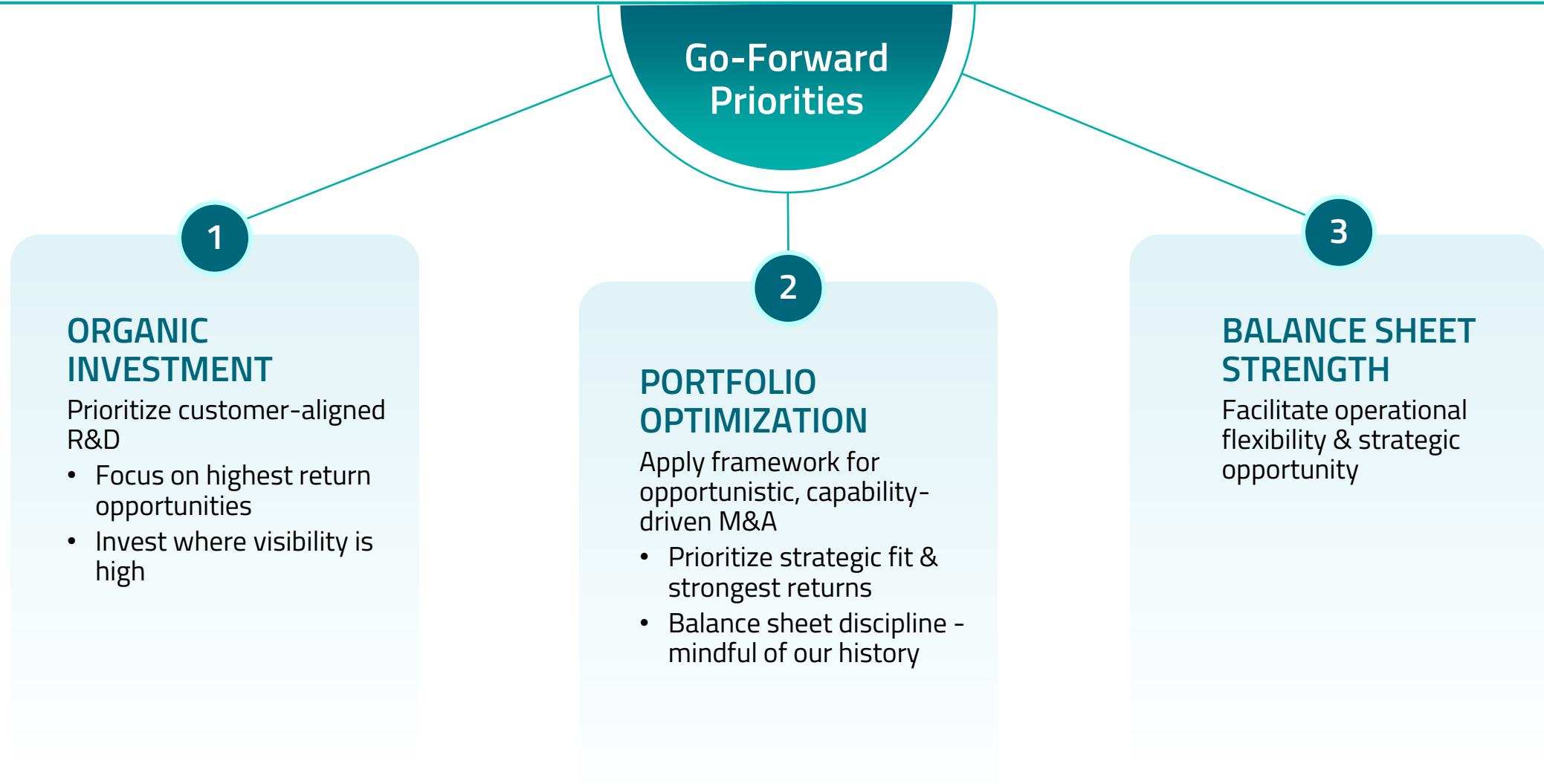
NET DEBT / ADJUSTED EBITDA¹

Committed to maintaining a strong balance sheet while investing for long-term growth

Low leverage and growing liquidity provide flexibility to drive long-term shareholder value

1. See Non-GAAP Financial Measures above and Supplemental Information.

Disciplined Capital Allocation Strategy Driving Value Creation



Clear & Disciplined Portfolio Optimization Framework

Key focus areas include Core Analog / Mixed Signal, AI-Connectivity, & LoRa ecosystem

We pursue opportunistic, capability-driven acquisitions



STRATEGIC FIT

Strengthen and extend
leadership across core
franchises



CAPABILITY & RETURNS

Accelerate capabilities
with clear
margin upside



BALANCE SHEET DISCIPLINE

Preserve flexibility
while maintaining
target leverage

CASE STUDY: SPP (Acquired March 2026)



Strategic fit

Expands our AI connectivity portfolio and strengthens position in high-speed optical interconnect



New capability

Opportunity to infuse critical upstream components for the optical module supply chain, with U.S. InP manufacturing footprint



Attractive economics

Expected to generate data center gross margin, R&D and go-to-market synergies



Balance sheet discipline

Right-sized transaction preserving balance sheet strength, expansion funded within our liquidity framework

Opportunistic & capability-driven, not scale-driven

Financial Framework FY30E¹

\$3.2b

REVENUE

38%

CONSOLIDATED
FY26-FY30E
REVENUE CAGR²

75%

DATA CENTER
FY26-FY30E
REVENUE CAGR

>2X & >2X

DATA CENTER
ANNUAL REVENUE GROWTH
IN FY27 AND FY28

\$2.1b

DATA CENTER REVENUE

30%

LORA
FY26-FY30E
REVENUE CAGR

1. See disclosure regarding Financial Framework FY30. 2. Consolidated FY26-FY30E revenue CAGR excludes \$166m in FY26 Cellular Module revenue.

Financial Framework FY30E¹

70%

ADJ. GROSS
MARGIN²

48%-50%

ADJ. OPERATING
MARGIN²

35%

FREE CASH FLOW
% OF REVENUE²

\$12.40-\$13.00

64%-66%

ADJ. DILUTED EPS^{2,3}
AND FY26-FY30E CAGR

1. See disclosure regarding Financial Framework FY30. 2. See Non-GAAP Financial Measures above and Supplemental Information. 3. Assumes 20% Non-GAAP tax rate and 104 million weighted average Non-GAAP diluted shares outstanding.

Our Model to Compound Shareholder Value

1

**WIN IN HIGH
GROWTH MARKETS**

Aligning
Investment to
Customer
Needs

2

**INCREASE
PORTFOLIO VALUE**

Building a More
Valuable,
Differentiated
Portfolio

3

**EXPAND EARNINGS
POWER**

Turning Growth
into Stronger
Earnings

4

**GENERATE DURABLE
CASH FLOW**

Converting
Earnings into
Sustainable FCF

5

**REINVEST WITH
DISCIPLINE**

Deploying Capital
to Maximize
Returns

Value creation model combines quality topline growth, margin expansion, cash generation, & disciplined reinvestment

Q&A Session



MITCH HAWS

SVP, Investor
Relations



DR. HONG HOU

President & CEO



MARK LIN

EVP & CFO



**IMRAN
SHERAZI**

SVP & GM,
Signal Integrity
Products Group



JASON GREEN

EVP & CCO



**ASAF
SILBERSTEIN**

EVP & COO



Closing Remarks



DR. HONG HOU
President & CEO

Reconciliation of GAAP to Non-GAAP Results

	Q1'25	Q2'25	Q2'26	Q2'27
Gross margin (GAAP)	48.3%	49.0%	52.1%	53.8%
Share-based compensation	0.4%	0.3%	0.2%	0.2%
Amortization of acquired technology	1.1%	1.1%	0.9%	0.5%
Adjusted gross margin (Non-GAAP)	49.8%	50.4%	53.2%	54.5%

	FY'24	Q2'27
Interest expense, net (GAAP)	\$92.8	1.0
Amortization of deferred financing costs	(7.3)	(1.1)
Write-off of deferred financing costs	(4.5)	(0.2)
Investment income	0.8	-
Adjusted interest expense (income), net (Non-GAAP)	\$81.8	(\$0.2)

Amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27
Net (loss) income (GAAP)	(\$23.2)	(\$170.3)	(\$7.6)	\$39.1	\$19.3	(\$27.1)	(\$2.9)	(\$29.8)	\$26.6	\$160.1
Share-based compensation	15.2	17.1	18.4	17.3	6.8	17.3	17.1	16.5	26.4	23.8
Intangible amortization	2.6	2.6	2.4	2.4	2.4	2.4	2.4	2.7	2.1	2.3
Transaction and integration related, net	1.8	2.0	3.2	0.9	1.1	1.2	1.1	2.6	2.8	0.7
Restructuring and other reserves, net	2.3	1.5	0.7	0.4	1.2	1.5	2.0	0.7	1.2	(0.3)
Litigation costs, net	0.1	0.1	0.9	0.1	0.2	0.4	1.3	1.1	1.1	1.3
Investment gains, losses, reserves and impairments	0.7	(0.2)	(0.2)	(0.2)	-	-	-	10.4	(0.1)	-
Amortization of deferred financing costs	2.4	2.4	2.1	1.5	1.3	1.3	1.6	1.1	1.1	1.1
Write-off of deferred financing costs	-	5.5	-	7.7	0.2	0.4	1.4	-	-	0.2
Interest rate swap termination	-	-	-	(3.6)	(0.2)	(1.0)	(0.6)	-	-	-
Loss on extinguishment of debt	-	144.7	-	-	-	-	-	-	-	-
Induced conversion expense	-	-	-	-	-	-	21.2	-	-	-
Intangible impairments	-	-	-	-	-	-	-	1.8	-	-
Goodwill impairment	-	-	-	7.5	-	42.0	-	42.8	-	-
Total Non-GAAP adjustments before taxes	25.1	175.6	27.5	34.0	12.9	65.3	47.5	79.8	34.5	29.0
Associated tax effect	2.2	2.8	0.4	(39.3)	2.7	(1.7)	(0.5)	(8.3)	(10.0)	(115.6)
Equity method net (income) loss	(0.1)	-	-	0.6	(1.0)	0.1	-	0.4	(1.6)	(4.1)
Total of supplemental information, net of taxes	27.3	178.4	27.9	(4.7)	14.5	63.7	47.0	71.8	22.9	(90.6)
Adjusted net income (Non-GAAP)	\$4.1	\$8.1	\$20.3	\$34.5	\$33.9	\$36.7	\$44.1	\$42.0	\$49.4	\$69.5
Diluted (loss) earnings per share (GAAP)	(\$0.36)	(\$2.61)	(\$0.10)	\$0.43	\$0.22	(\$0.31)	(\$0.03)	(\$0.32)	\$0.27	\$1.59
Adjustments per above	\$0.42	\$2.72	\$0.36	(\$0.03)	\$0.16	\$0.72	\$0.51	\$0.76	\$0.24	(\$0.88)
Diluted earnings per share (Non-GAAP)	\$0.06	\$0.11	\$0.26	\$0.40	\$0.38	\$0.41	\$0.48	\$0.44	\$0.51	\$0.71
Weighted-average number of shares used in computing diluted (loss) earnings per share:										
GAAP	64.5	65.3	75.3	90.3	89.6	86.7	87.7	92.6	98.0	100.8
Non-GAAP	67.6	71.8	78.6	87.1	89.3	90.0	92.8	95.7	96.5	97.7

Amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q1'25	Q2'25	Q2'27
Operating margin (GAAP)	1.5%	3.6%	16.3%
Share-based compensation	7.4%	8.0%	7.0%
Intangible amortization	1.3%	1.2%	0.7%
Transaction and integration related costs, net	0.9%	0.7%	0.2%
Restructuring and other reserves, net	1.1%	0.7%	(0.1%)
Litigation cost, net	-%	-%	0.3%
Adjusted operating margin (Non-GAAP)	12.2%	14.2%	24.4%

Reconciliation of GAAP to Non-GAAP Results

	FY'25	FY'26	TTM Q2'27
Product development and engineering (GAAP)	\$170.9	\$196.3	\$218.8
Share-based compensation	(14.0)	(15.1)	(18.8)
Adjusted product development and engineering (Non-GAAP)	\$156.9	\$181.3	\$200.0

	FY'25	FY'26	TTM Q2'27
Selling, general and administrative (GAAP)	\$222.4	\$221.9	\$250.9
Share-based compensation	(51.1)	(39.9)	(61.8)
Transaction and integration related costs, net	(7.4)	(6.0)	(7.2)
Environmental reserve	-	(1.2)	(1.2)
Litigation costs, net	(1.2)	(3.0)	(4.7)
Adjusted selling, general and administrative (Non-GAAP)	\$162.6	\$171.7	\$175.9

Amounts in millions and may not add precisely due to rounding

Supplemental Information

	FY'24	FY'25	FY'26	Q2'27
Debt principal outstanding	\$1,407.1	\$562.7	\$503.0	\$503.0
Cash and cash equivalents at end of period	128.6	151.7	195.2	204.1
Net debt	\$1,278.5	\$410.9	\$307.8	\$298.9
TTM Adjusted EBITDA	\$122.0	\$182.5	\$232.0	\$277.5
Net leverage ratio	10.5x	2.3x	1.3x	1.1x

	FY'24	FY'25	FY'26	TTM Q2'27
Net cash (used in) provided by operating activities	(\$93.9)	\$58.0	\$181.2	\$214.0
Net capital expenditures	(29.2)	(7.9)	(9.8)	(20.9)
Free cash flow	(\$123.1)	\$50.1	\$171.4	\$193.1

	FY'26
Net sales	\$1,050.0
Cellular Module net sales	(165.5)
Net sales, excluding Cellular Module	\$884.5

Amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	FY'24	FY'25	FY'26	TTM Q2'27
Net income (loss) (GAAP)	(\$1,092.0)	(\$161.9)	(\$40.4)	\$154.0
Interest expense	95.8	90.1	40.6	32.6
Interest income	(3.1)	(2.3)	(2.5)	(3.4)
Loss on extinguishment of debt	-	144.7	-	-
Non-operating income (expense), net	0.5	(0.3)	5.3	1.0
Investment impairments and credit loss reserves, net	3.9	1.1	10.4	10.4
Provision (benefit) for income taxes	50.5	(22.0)	19.8	(94.9)
Equity method loss (income)	-	0.5	(0.6)	(5.4)
Share-based compensation	40.2	68.0	57.7	83.9
Depreciation and amortization	78.0	43.5	40.8	39.2
Transaction and integration related costs, net	33.0	7.4	6.0	7.2
Restructuring and other reserves, net	24.6	4.9	5.4	3.6
Litigation costs, net	0.2	1.2	3.0	4.7
Intangible impairments	131.4	-	1.8	1.8
Goodwill impairment	755.6	7.5	84.8	42.8
Amortization of inventory step-up	3.3	-	-	-
Adjusted EBITDA	\$122.0	\$182.5	\$232.0	\$277.5

Amounts in millions and may not add precisely due to rounding