QUARTERLY EARNINGS PRESENTATION

Q3’27

NASDAQ: SMTC

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 fourth quarter of fiscal year 2027 outlook and expectations for fiscal year 2028; future operational performance; the anticipated impact of specific items on future earnings; the Company's expectations regarding near term growth trends, customer demand and market position; and the Company's plans, objectives and expectations. Statements containing words such as "may," "believes," "see," "anticipates," "expects," "intends," "positions," "plans," "targets," "projects," "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 a 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.

Amounts reported in this presentation are preliminary and subject to the finalization and filing of our unaudited financial results on Form 10-Q for the three months ended October 25, 2026. In the reported results, Q3'27 refers to the quarter ended October 25, 2026, Q2'27 refers to the quarter ended July 26, 2026 and Q3'26 refers to the quarter ended October 26, 2025. Reported amounts may not foot precisely due to rounding.

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, total semiconductor products 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 income, adjusted operating margin, adjusted interest (income) expense, net, adjusted net income, adjusted diluted earnings per share, adjusted normalized tax rate, adjusted EBITDA and adjusted EBITDA margin exclude the following items, if any and as applicable, as set forth in the reconciliations in the tables below 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

Non-GAAP Financial Measures

In this presentation, the Company is providing a total semiconductor products gross margin metric, defined as the combined segment gross margin for the Signal Integrity and Analog Mixed Signal and Wireless reportable segments. For further information, please see the Segment Information footnote of the Company's Form 10-Q for the quarter ended October 25, 2026. The Company is also providing an adjusted gross margin, excluding business held for sale metric, defined as adjusted gross margin excluding the results of the Company's cellular module business, classified as held for sale as of period end. The Company also presents adjusted EBITDA, adjusted EBITDA margin and free cash flow. Adjusted EBITDA is defined as net income (loss) plus interest expense, interest income, provision (benefit) for income taxes, depreciation and amortization, and share-based compensation, and adjusted to exclude certain expenses, gains and losses that the Company believes are not indicative of its core results over time. Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of net sales. The Company considers free cash flow, which may be positive or negative, a non-GAAP financial measure defined as cash flows provided by operating activities less net capital expenditures. Management believes that the presentation of these non-GAAP measures provides useful information to investors regarding the Company's financial condition and results of operations. These non-GAAP financial measures are adjusted to exclude the items identified above because such items are either operating expenses that would not otherwise have been incurred by the Company in the normal course of the Company's business operations, or are not reflective of the Company's core results over time. These excluded items may include recurring as well as non-recurring items, and no inference should be made that all of these adjustments, charges, costs or expenses are unusual, infrequent or non-recurring. For example: certain restructuring and integration-related expenses (which consist of employee termination costs, facility closure or lease termination costs, and contract termination costs) may be considered recurring given the Company's ongoing efforts to be more cost effective and efficient; certain acquisition and disposition-related adjustments or expenses may be deemed recurring given the Company's regular evaluation of potential transactions and investments; and certain litigation expenses or dispute settlement charges or gains (which may include estimated losses for which the Company may have established a reserve, as well as any actual settlements, judgments, or other resolutions against, or in favor of, the Company related to litigation, arbitration, disputes or similar matters, and insurance recoveries received by the Company related to such matters) may be viewed as recurring given that the Company may from time to time be involved in, and may resolve, litigation, arbitration, disputes, and similar matters.

Notwithstanding that certain adjustments, charges, costs or expenses may be considered recurring, in order to provide meaningful comparisons, the Company believes that it is appropriate to exclude such items because they are not reflective of the Company's core results and tend to vary based on timing, frequency and magnitude. These non-GAAP financial measures are provided to enhance the user's overall understanding of the Company's comparable financial performance between periods. In addition, the Company's management generally excludes the items noted above when managing and evaluating the performance of the business. Certain non-GAAP financial measures are also used in the Company's compensation programs. The financial statements provided with this presentation include reconciliations of these non-GAAP financial measures to their most comparable GAAP measures for the second and third quarters of fiscal year 2027 and the third quarter of fiscal year 2026.

The Company adopted a full-year, normalized tax rate for the computation of the non-GAAP income tax provision in order to provide better comparability across the interim reporting periods by reducing the quarterly variability in non-GAAP tax rates that can occur throughout the year. In estimating the full-year non-GAAP normalized tax rate, the Company utilized a full-year financial projection that considers multiple factors such as changes to the Company's current operating structure, existing positions in various tax jurisdictions, the effect of key tax law changes, and other significant tax matters to the extent they are applicable to the full fiscal year financial projection. In addition to the adjustments described above, this normalized tax rate excludes the impact of GAAP expense related to share-based awards and the amortization of acquisition-related intangible assets. For the first two quarters of fiscal year 2027, the Company applied a non-GAAP normalized tax rate of 17%. For the third quarter of fiscal year 2027, the Company applied, and for the fourth quarter of fiscal year 2027 expects to apply, a non-GAAP normalized tax rate of 18%. The Company's non-GAAP normalized tax rate on non-GAAP net income may be adjusted during the year to account for events or trends that the Company believes materially impact the original annual non-GAAP normalized tax rate including, but not limited to, significant changes resulting from tax legislation, acquisitions, entity structures or operational changes and other significant events. These additional non-GAAP financial measures should not be considered substitutes for any measures derived in accordance with GAAP and may be inconsistent with similar measures presented by other companies.

To provide additional insight into the Company’s fourth quarter outlook, this presentation also includes forward-looking non-GAAP financial measures. See “Q4’27 Outlook" slide for further information. 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 these charges to have a potentially significant impact on its GAAP financial results.

Q3’27 RESULTS



Q3’27 Summary

"The Semtech team delivered another quarter of record financial results, driven by significant business growth across our broad data center portfolio and LoRa®," said Hong Hou, president and chief executive officer. "We expect that momentum to continue into Q4 and fiscal year 2028, broadly supported by the record backlog in our FiberEdge, CopperEdge and photonics solutions. We believe the industry’s increasing demand to move more data with less power positions Semtech as a trusted partner for the signal integrity challenges of each new generation of AI infrastructure."

$423m	+58%	$1.17	+144%
Net Sales	Y/Y	Adjusted Diluted EPS*	Y/Y

Financial Performance

- Record net sales of $423m, +24% Q/Q, +58% Y/Y
- Eleventh consecutive quarter of net sales growth
- Adjusted diluted EPS* +65% Q/Q, +144% Y/Y

End Market Performance

- Data center and LoRa® drove outperformance
- Record data center net sales of $145m, +45% Q/Q, +158% Y/Y
- Record LoRa®-enabled net sales of $68m, +18% Q/Q, +69% Y/Y

Strategic Highlights

- We believe Semtech is positioned as a trusted partner for the signal integrity challenges of each new generation of AI infrastructure
- Secured incremental capacity for FY’28 and beyond

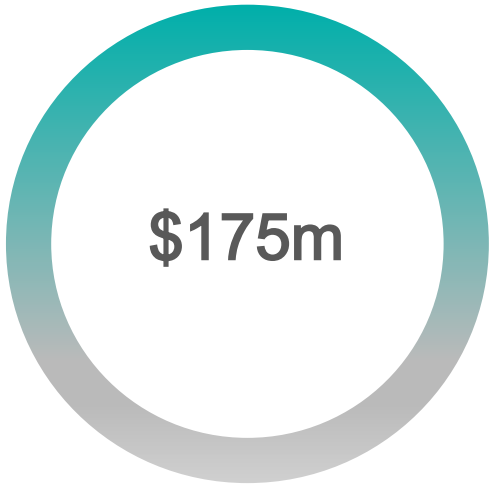
*See Non-GAAP Financial Measures above and Supplemental Information.



Infrastructure End Market

Data Center, PON/FTTH, Wireless, Infrastructure Circuit Protection

Q3'27 NET SALES



Q/Q Change	+42%
Y/Y Change	+125%

- Record Q3'27 data center net sales of $145m, +45% Q/Q and +158% Y/Y, with growth across optical, copper and photonics
- The product ramps laid out at our Analyst Day are now being realized in our results
- Significant 800G FiberEdge market share; 1.6T ramping on FiberEdge and CopperEdge
- Initial NPO revenue expected in the second half of FY'28, additive to SAM, supplementing our expected content growth from 800G to 1.6T and on to 3.2T
- CopperEdge design wins on additional platforms with our initial hyperscaler customer deploying ACC, reflecting multi-generational alignment; design win at a second hyperscaler in a line card application
- Photonics gaining traction at several key customers; VHP laser delivers 250 mW at 50°C; UHP laser with 400 mW output in development for CPO scale-up light source

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Industrial End Market

LoRa®, Modules, Routers and Gateways, Smart Connectivity, RF Industrial, Industrial Circuit Protection, Professional AV

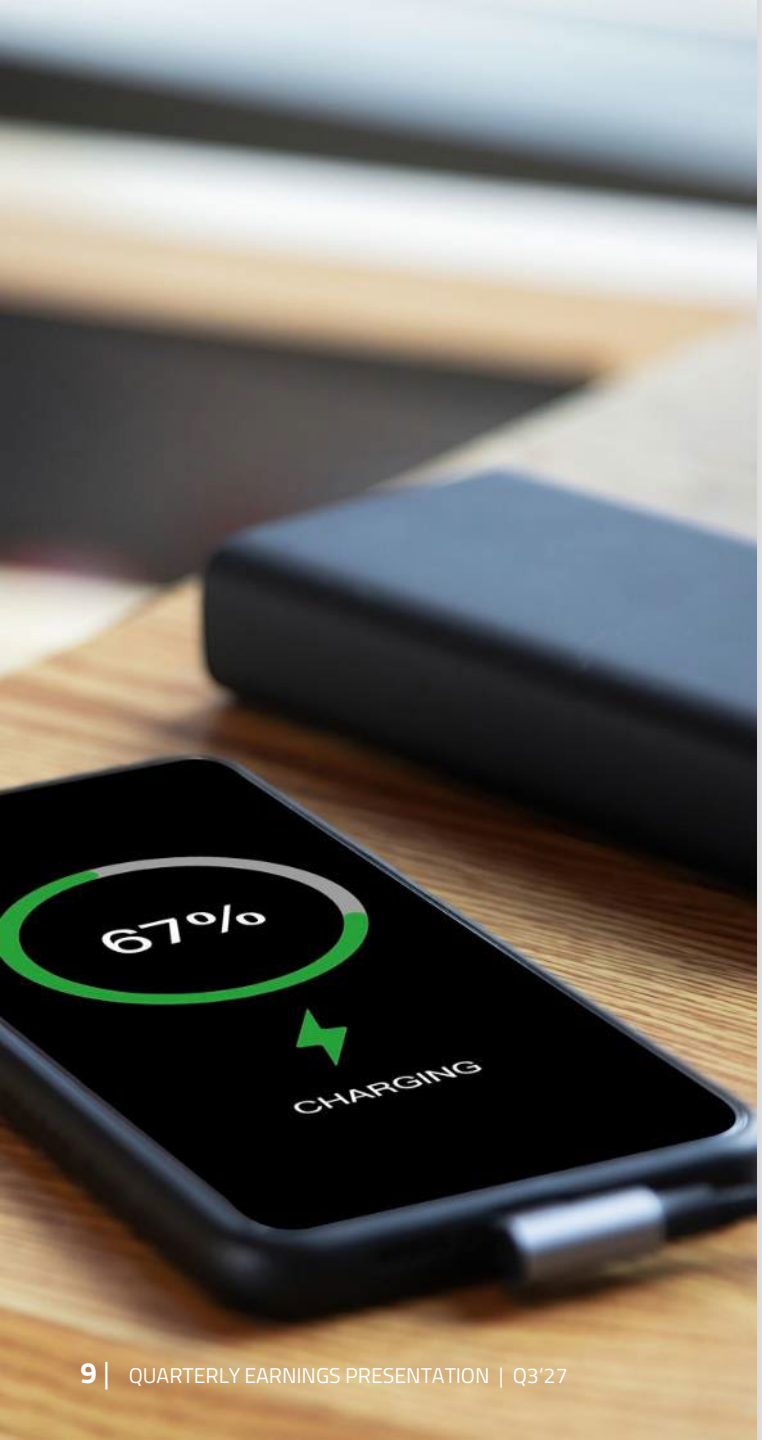
Q3'27 NET SALES



Q/Q Change	+16%
Y/Y Change	+41%

- Record LoRa®-enabled net sales of $68m, +18% Q/Q and +69% Y/Y
- Demonstrated LoRa® Plus, which delivers dual-band capability and 2.6 Mbps throughput, enabling new edge AI applications and a smart home and security vertical
- Ring launched a new line of LoRa®-based sensors; Amazon Sidewalk expanded to Canada and Mexico, with Europe, Australia and Japan expected to follow
- AirLink integration with Palo Alto Networks extends Zero Trust protection from field assets to the enterprise core for critical infrastructure operators
- Cellular module business divestiture expected to close in Q4'27

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High-End Consumer End Market

Circuit Protection, PerSe® and Force Sensing

Q3'27 NET SALES



Q/Q Change	0%
Y/Y Change	-6%

- TVS grew sequentially in the quarter despite memory supply constraints, driven by our position at premium-brand handset manufacturers, with added content per device and design win activity with market leaders
- SurgeSwitch extends TVS content to higher-voltage USB Power Delivery ports
- PerSe® capacitive sensor pipeline continues to expand, and we are deepening engagements with lead customers for a wider set of use cases
- Combined capacitive and force sensing broadens our value to each customer, strengthens retention and pulls through TVS content

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Summary Financial Results

GAAP FINANCIAL RESULTS

(in millions, except per share data)	Q3'27	Q2'27	Q3'26
Net sales	$ 423.0	$ 341.9	$ 267.0
Gross margin	58.6 %	53.8 %	51.9 %
Operating expenses, net	$ 136.6	$ 128.0	$ 107.4
Operating income	$ 111.1	$ 55.8	$ 31.1
Operating margin	26.3 %	16.3 %	11.6 %
Interest expense, net	$ 0.2	$ 1.0	$ 26.2
Net income (loss)	$ 98.6	$ 160.1	$ (2.9)
Diluted earnings (loss) per share	$ 0.97	$ 1.59	$ (0.03)
Net cash provided by operating activities	$ 65.3	$ 68.9	$ 47.5
Total debt	$ 503.0	$ 503.0	$ 503.0
Cash and cash equivalents	$ 251.4	$ 204.1	$ 164.7
NON-GAAP FINANCIAL RESULTS			
Adjusted gross margin*	59.3 %	54.5 %	53.0 %
Adjusted operating expenses, net*	$ 111.2	$ 102.8	$ 86.5
Adjusted operating income*	$ 139.5	$ 83.6	$ 54.9
Adjusted operating margin*	33.0 %	24.4 %	20.6 %
Adjusted interest (income) expense, net*	$ (0.7)	$ (0.2)	$ 2.5
Adjusted net income*	$ 114.7	$ 69.5	$ 44.1
Adjusted diluted earnings per share*	$ 1.17	$ 0.71	$ 0.48
Adjusted EBITDA*	$ 145.8	$ 91.1	$ 62.7
Adjusted EBITDA margin*	34.5 %	26.6 %	23.5 %
Free cash flow*	$ 55.5	$ 61.4	$ 44.6
Net debt*	$ 251.6	$ 299.0	$ 338.3

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

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Q4’27 OUTLOOK



Q4’27 Outlook

$480m **+75%**

Net Sales (Midpoint) +/- $5m — Y/Y

58.9%

Adj. Gross Margin* (Midpoint) +/- 50 bps

64.3%

Adj. Gross Margin, excluding business held for sale* (Midpoint) +/- 50 bps

$1.33 **+202%**

Adj. Diluted EPS* (Midpoint) +/- $0.03 — Y/Y

End Markets

- Infrastructure projected to increase; data center growth of about 40% Q/Q and about 222% Y/Y
- Industrial projected to increase; LoRa® net sales growth approximating Q3 growth of 18% Q/Q
- High-End Consumer projected to decrease about 10% Q/Q from seasonality, partially offset by content gains in our TVS products

Gross Margin

- Projected adjusted gross margin* midpoint 58.9%, +/- 50 bps; -40 bps Q/Q and +730 bps Y/Y
- Projected adjusted gross margin, excluding business held for sale* midpoint 64.3%, +/- 50 bps
- Continued expected shift toward data center and LoRa®
- Reflective of incremental costs for photonics capacity ramp

Operating Leverage

- Projected adjusted operating expenses, net* midpoint $123m +/- $2m; increased R&D spend on key projects; declining SG&A as a percentage of net sales
- Projected adjusted operating margin* midpoint 33.3%, +30 bps Q/Q and +1,510 bps Y/Y
- Projected adjusted EBITDA* midpoint $166m +/- $3.4m
- Projected adjusted EBITDA margin* midpoint 34.7%, +20 bps Q/Q and +1,380 bps Y/Y

Q4’27 will consist of 14 weeks and will end on January 31, 2027, as compared to each of the earlier quarters presented, which consisted of 13 weeks.
Outlook includes cellular module business for the entirety of the quarter

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

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Q&A

SUPPLEMENTAL INFORMATION

Q4’27 Outlook*

(in millions, except per share data)

Net sales	$	480.0		+/-	$	5.0
Non-GAAP Financial Measures						
Adjusted gross margin*		58.9	%	+/-		50 bps
*Adjusted gross margin, excluding business held for sale**		64.3	%	+/-		50 bps
Adjusted operating expenses, net*	$	123.0		+/-	$	2.0
Adjusted operating income*	$	159.7		+/-	$	3.4
Adjusted operating margin*		33.3	%	+/-		35 bps
Adjusted interest and other expense, net*	$	0.5				
Adjusted normalized tax rate*		18	%			
Adjusted diluted earnings per share*	$	1.33		+/-	$	0.03
Adjusted EBITDA*	$	166.4		+/-	$	3.4
Adjusted EBITDA margin*		34.7	%	+/-		35 bps
Non-GAAP diluted share count*		97.9				

Q4’27 will consist of 14 weeks and will end on January 31, 2027, as compared to each of the earlier quarters presented, which consisted of 13 weeks. Outlook includes cellular module business for the entirety of the quarter

*See Non-GAAP Financial Measures above

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Net Sales Schedules

END MARKET	Q3'27	Q2'27	Q1'27	Q4'26	Q3'26
Infrastructure	$175.4	$123.7	$98.8	$86.3	$77.9
High-End Consumer	39.2	39.3	38.4	36.6	41.9
Industrial	208.3	178.9	153.9	151.4	147.2
Total	$423.0	$341.9	$291.0	$274.4	$267.0

REPORTABLE SEGMENT	Q3'27	Q2'27	Q1'27	Q4'26	Q3'26
Signal Integrity	$182.4	$126.2	$102.0	$90.7	$81.6
Analog Mixed Signal & Wireless	133.8	117.4	100.8	93.7	97.0
IoT Systems and Connectivity	106.7	98.3	88.3	89.9	88.3
Total	$423.0	$341.9	$291.0	$274.4	$267.0

GEOGRAPHIC REGION	Q3'27	Q2'27	Q1'27	Q4'26	Q3'26
Asia-Pacific	$301.8	$239.7	$208.3	$192.3	$180.7
North America	82.0	67.5	55.1	53.6	62.3
Europe	39.2	34.7	27.6	28.5	24.0
Total	$423.0	$341.9	$291.0	$274.4	$267.0

Amounts in millions and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

	Q3'27					
	Signal Integrity	**Analog Mixed Signal and Wireless**	**Total Semiconductor Products**	**IoT Systems and Connectivity**	**Unallocated[1]**	**Total**
Net sales	$ 182.4	$ 133.8	$ 316.2	$ 106.7	$ —	$ 423.0
Segment cost of sales	55.2	49.5	104.7	67.5	3.1	175.3
Segment gross profit	$ 127.2	$ 84.3	$ 211.6	$ 39.3	$ (3.1)	$ 247.7
Segment gross margin	69.8%	63.0%	66.9%	36.8%	NM[2]	
Gross margin (GAAP)						**58.6 %**
Share-based compensation						0.3 %
Amortization of acquired technology						0.4 %
Adjusted gross margin (Non-GAAP)						**59.3 %**
Business held for sale[3]						4.7 **%**
Adjusted gross margin, excluding business held for sale (Non-GAAP)						**64.0 %**

[1] Unallocated includes share-based compensation and amortization of acquired technology
[2] Not meaningful
[3] Adjustment for net sales of $56.7 million and adjusted gross profit of $16.2 million related to business held for sale as of Q3'27

Dollar amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q2'27					
	Signal Integrity	**Analog Mixed Signal and Wireless**	**Total Semiconductor Products**	**IoT Systems and Connectivity**	**Unallocated[1]**	**Total**
Net sales	$ 126.2	$ 117.4	$ 243.5	$ 98.3	$ —	$ 341.9
Segment cost of sales	43.8	46.8	90.6	64.9	2.6	158.1
Segment gross profit	$ 82.4	$ 70.5	$ 153.0	$ 33.4	$ (2.6)	$ 183.8
Segment gross margin	65.3%	60.1%	62.8%	34.0%	NM[2]	
Gross margin (GAAP)						**53.8 %**
Share-based compensation						0.2 %
Amortization of acquired technology						0.5 %
Adjusted gross margin (Non-GAAP)						**54.5 %**
Business held for sale[3]						5.2 **%**
Adjusted gross margin, excluding business held for sale (Non-GAAP)						**59.7 %**

[1] Unallocated includes share-based compensation and amortization of acquired technology
[2] Not meaningful
[3] Adjustment for net sales of $48.1 million and adjusted gross profit of $10.9 million related to business held for sale as of Q2'27

Dollar amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q3'26					
	Signal Integrity	**Analog Mixed Signal and Wireless**	**Total Semiconductor Products**	**IoT Systems and Connectivity**	**Unallocated[1]**	**Total**
Net sales	$ 81.6	$ 97.0	$ 178.7	$ 88.3	$ —	$ 267.0
Segment cost of sales	28.5	40.8	69.2	56.0	3.3	128.5
Segment gross profit	$ 53.2	$ 56.3	$ 109.4	$ 32.4	$ (3.3)	$ 138.5
Segment gross margin	65.1%	58.0%	61.3%	36.6%	NM[2]	
Gross margin (GAAP)						**51.9 %**
Share-based compensation						0.2 %
Amortization of acquired technology						0.9 %
Adjusted gross margin (Non-GAAP)						**53.0 %**

[1] Unallocated includes share-based compensation and amortization of acquired technology
[2] Not meaningful

Dollar amounts in millions and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

	Q3'27	Q2'27	Q3'26
Operating expenses, net (GAAP)	**$ 136.6**	**$ 128.0**	**$ 107.4**
Share-based compensation	(22.0)	(23.1)	(16.4)
Intangible amortization	(0.3)	(0.4)	(0.1)
Transaction and integration related costs, net	(2.3)	(0.7)	(1.1)
Restructuring and other reserves, net	(0.2)	0.3	(2.0)
Litigation costs, net	(0.6)	(1.3)	(1.3)
Adjusted operating expenses, net (Non-GAAP)	**$ 111.2**	**$ 102.8**	**$ 86.5**

Amounts in millions and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

	Q3'27	Q2'27	Q3'26
Operating income (GAAP)	**$ 111.1**	**$ 55.8**	**$ 31.1**
Share-based compensation	23.1	23.8	17.1
Intangible amortization	2.1	2.3	2.4
Transaction and integration related costs, net	2.3	0.7	1.1
Restructuring and other reserves, net	0.2	(0.3)	2.0
Litigation costs, net	0.6	1.3	1.3
Adjusted operating income (Non-GAAP)	**$ 139.5**	**$ 83.6**	**$ 54.9**

Amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q3'27	Q2'27	Q3'26
Operating margin (GAAP)	**26.3 %**	**16.3 %**	**11.6 %**
Share-based compensation	5.5 %	7.0 %	6.5 %
Intangible amortization	0.5 %	0.7 %	0.9 %
Transaction and integration related costs, net	0.6 %	0.2 %	0.4 %
Restructuring and other reserves, net	— %	(0.1) %	0.7 %
Litigation costs, net	0.1 %	0.3 %	0.5 %
Adjusted operating margin (Non-GAAP)	**33.0 %**	**24.4 %**	**20.6 %**
Interest expense, net (GAAP)	**$ 0.2**	**$ 1.0**	**$ 26.2**
Amortization of deferred financing costs	(1.0)	(1.1)	(1.6)
Write-off of deferred financing costs	—	(0.2)	(1.4)
Interest rate swap termination	—	—	0.6
Induced conversion expense	—	—	(21.2)
Adjusted interest (income) expense, net (Non-GAAP)	**$ (0.7)**	**$ (0.2)**	**$ 2.5**

Amounts in millions and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

	Q3'27	Q2'27	Q3'26
Net income (loss) (GAAP)	**$ 98.6**	**$ 160.1**	**$ (2.9)**
Adjustments to GAAP net income (loss):			
Share-based compensation	23.1	23.8	17.1
Intangible amortization	2.1	2.3	2.4
Transaction and integration related costs, net	2.3	0.7	1.1
Restructuring and other reserves, net	0.2	(0.3)	2.0
Litigation costs, net	0.6	1.3	1.3
Investment gains, net	(10.9)	—	—
Amortization of deferred financing costs	1.0	1.1	1.6
Write-off of deferred financing costs	—	0.2	1.4
Interest rate swap termination	—	—	(0.6)
Induced conversion expense	—	—	21.2
Total Non-GAAP adjustments before taxes	**18.5**	**29.0**	**47.5**
Associated tax effect	(2.4)	(115.6)	(0.5)
Equity method income	—	(4.1)	—
Total of supplemental information, net of taxes	16.1	(90.6)	47.0
Adjusted net income (Non-GAAP)	**$ 114.7**	**$ 69.5**	**$ 44.1**
Diluted earnings (loss) per share (GAAP)	**$ 0.97**	**$ 1.59**	**$ (0.03)**
Adjustments per above	0.20	(0.88)	0.51
Adjusted diluted earnings per share (Non-GAAP)	**$ 1.17**	**$ 0.71**	**$ 0.48**
Weighted-average number of shares used in computing diluted earnings (loss) per share:			
GAAP	101.2	100.8	87.7
Non-GAAP	98.1	97.7	92.8

Amounts in millions and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

	Q3'27		Q2'27		Q3'26	
Operating margin (GAAP)	**26.3**	%	**16.3**	%	**11.6**	%
Share-based compensation	5.5	%	7.0	%	6.5	%
Depreciation and amortization	2.0	%	2.9	%	3.8	%
Transaction and integration related costs, net	0.6	%	0.2	%	0.4	%
Restructuring and other reserves, net	—	%	(0.1)	%	0.7	%
Litigation costs, net	0.1	%	0.3	%	0.5	%
Adjusted EBITDA margin (Non-GAAP)	**34.5**	%	**26.6**	%	**23.5**	%
Net cash provided by operating activities (GAAP)	**$ 65.3**		**$ 68.9**		**$ 47.5**	
Net capital expenditures	(9.9)		(7.5)		(2.8)	
Free cash flow (Non-GAAP)	**$ 55.5**		**$ 61.4**		**$ 44.6**	
Total debt (GAAP)	**$ 503.0**		**$ 503.0**		**$ 503.0**	
Cash and cash equivalents	251.4		204.1		164.7	
Net debt (Non-GAAP)	**$ 251.6**		**$ 299.0**		**$ 338.3**	
LTM adjusted EBITDA (Non-GAAP)	360.7		277.5		232.4	
Net leverage ratio (Non-GAAP)	0.7		1.1		1.5	

Dollar amounts in millions and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

	LTM			FY'27			FY'26				FY'25
	Q3'27	Q2'27	Q3'26	Q3'27	Q2'27	Q1'27	Q4'26	Q3'26	Q2'26	Q1'26	Q4'25
Net income (loss) (GAAP)	**$ 255.5**	**$ 154.0**	**$ 28.5**	**$ 98.6**	**$ 160.1**	**$ 26.6**	**$ (29.8)**	**$ (2.9)**	**$ (27.1)**	**$ 19.3**	**$ 39.1**
Interest expense	7.2	32.6	56.3	1.6	2.0	1.9	1.8	27.0	5.2	6.6	17.5
Interest income	(4.0)	(3.4)	(2.5)	(1.4)	(0.9)	(0.9)	(0.8)	(0.8)	(0.5)	(0.4)	(0.8)
Non-operating expense (income), net	0.9	1.0	2.6	0.4	0.1	(0.2)	0.7	0.4	1.3	2.8	(2.0)
Investment (gains) losses, net	(0.5)	10.4	—	(10.9)	—	—	10.4	—	—	—	—
(Benefit) provision for income taxes	(79.4)	(94.9)	(12.4)	22.8	(101.4)	0.1	(0.9)	7.3	4.8	8.7	(33.2)
Equity method (income) loss	(5.4)	(5.4)	(0.4)	—	(4.1)	(1.6)	0.4	—	0.1	(1.0)	0.6
Share-based compensation	89.9	83.9	58.5	23.1	23.8	26.4	16.5	17.1	17.3	6.8	17.3
Depreciation and amortization	37.6	39.2	41.0	8.5	9.8	9.2	10.2	10.1	10.3	10.2	10.4
Transaction and integration related costs, net	8.5	7.2	4.3	2.3	0.7	2.8	2.6	1.1	1.2	1.1	0.9
Restructuring and other reserves, net	1.8	3.6	5.1	0.2	(0.3)	1.2	0.7	2.0	1.5	1.2	0.4
Litigation costs, net	4.0	4.7	2.0	0.6	1.3	1.1	1.1	1.3	0.4	0.2	0.1
Intangible impairments	1.8	1.8	—	—	—	—	1.8	—	—	—	—
Goodwill impairment	42.8	42.8	49.5	—	—	—	42.8	—	42.0	—	7.5
Adjusted EBITDA (Non-GAAP)	**$ 360.7**	**$ 277.5**	**$ 232.4**	**$ 145.8**	**$ 91.1**	**$ 66.4**	**$ 57.4**	**$ 62.7**	**$ 56.5**	**$ 55.4**	**$ 57.8**

Amounts in millions and may not add precisely due to rounding

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Convertible Senior Notes Dilution Table

Average Stock Price	Estimated Incremental Dilutive Shares															
	2027 1.625% Notes						2030 0.000% notes						Total			
	# of Shares	Conversion Price	# of Warrants	Warrant Price	GAAP Dilutive Shares	Non-GAAP Dilutive Shares	# of Shares	Conversion Price	# of Capped Calls	Capped Call Price	GAAP Dilutive Shares	Non-GAAP Dilutive Shares	# of Shares	Warrants + Capped Call	GAAP Dilutive Shares	Non-GAAP Dilutive Shares
$ 60.00	2.7	$ 37.27	2.7	$ 51.15	1.4	0.4	4.0	$ 101.05	4.0	$ 141.82	-	-	6.7	6.7	1.4	0.4
$ 70.00	2.7	$ 37.27	2.7	$ 51.15	2.0	0.7	4.0	$ 101.05	4.0	$ 141.82	-	-	6.7	6.7	2.0	0.7
$ 80.00	2.7	$ 37.27	2.7	$ 51.15	2.4	1.0	4.0	$ 101.05	4.0	$ 141.82	-	-	6.7	6.7	2.4	1.0
$ 90.00	2.7	$ 37.27	2.7	$ 51.15	2.7	1.2	4.0	$ 101.05	4.0	$ 141.82	-	-	6.7	6.7	2.7	1.2
$ 100.00	2.7	$ 37.27	2.7	$ 51.15	3.0	1.3	4.0	$ 101.05	4.0	$ 141.82	-	-	6.7	6.7	3.0	1.3
$ 110.00	2.7	$ 37.27	2.7	$ 51.15	3.2	1.4	4.0	$ 101.05	4.0	$ 141.82	0.3	-	6.7	6.7	3.5	1.4
$ 120.00	2.7	$ 37.27	2.7	$ 51.15	3.4	1.5	4.0	$ 101.05	4.0	$ 141.82	0.6	-	6.7	6.7	4.0	1.5
$ 130.00	2.7	$ 37.27	2.7	$ 51.15	3.6	1.6	4.0	$ 101.05	4.0	$ 141.82	0.9	-	6.7	6.7	4.4	1.6
$ 140.00	2.7	$ 37.27	2.7	$ 51.15	3.7	1.7	4.0	$ 101.05	4.0	$ 141.82	1.1	-	6.7	6.7	4.8	1.7
$ 150.00	2.7	$ 37.27	2.7	$ 51.15	3.8	1.8	4.0	$ 101.05	4.0	$ 141.82	1.3	0.2	6.7	6.7	5.1	2.0
$ 160.00	2.7	$ 37.27	2.7	$ 51.15	3.9	1.8	4.0	$ 101.05	4.0	$ 141.82	1.5	0.5	6.7	6.7	5.4	2.3
$ 170.00	2.7	$ 37.27	2.7	$ 51.15	4.0	1.9	4.0	$ 101.05	4.0	$ 141.82	1.6	0.7	6.7	6.7	5.6	2.5
$ 180.00	2.7	$ 37.27	2.7	$ 51.15	4.1	1.9	4.0	$ 101.05	4.0	$ 141.82	1.7	0.8	6.7	6.7	5.8	2.8
$ 190.00	2.7	$ 37.27	2.7	$ 51.15	4.1	2.0	4.0	$ 101.05	4.0	$ 141.82	1.9	1.0	6.7	6.7	6.0	3.0
$ 200.00	2.7	$ 37.27	2.7	$ 51.15	4.2	2.0	4.0	$ 101.05	4.0	$ 141.82	2.0	1.2	6.7	6.7	6.2	3.2

Shares in millions

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Convertible Senior Notes Dilution Table

The incremental dilutive shares from the 1.625% Convertible Senior Notes due 2027 (the "2027 Notes") and the 0% Convertible Senior Notes due 2030 (the “2030 Notes") collectively (the "Notes") is calculated using the prices in the Average Stock Price column. The dilutive impact related to the Notes has been determined in accordance with the accounting guidance prescribed by Accounting Standards Update 2020-06, which requires the "if-converted" method to be applied. Upon conversion, the Notes will be settled in cash up to the aggregate principal amount of the Notes to be converted. The non-GAAP dilutive shares from the 2027 Notes are equal to the portion that is not covered by the hedging transaction in accordance with the terms of the 2027 Notes. At an average stock price per share below $51.15, there are no non-GAAP dilutive shares from the 1.625% warrants. The non-GAAP dilutive shares of the 2030 Notes are equal to the portion that is not covered by the hedging transaction in accordance with the terms of the 2030 Notes. For more information on the Notes and the hedging transaction, see Note 9, Long-Term Debt in our Annual Report on Form 10-K for the fiscal year ended January 25, 2026.

For the 2027 Notes, see the Indenture dated October 12, 2022, by and among, Semtech Corporation, as Issuer, each of the guarantors from time to time party thereto, as Subsidiary Guarantors, and U.S. Bank Trust Company, National Association, as Trustee (see Exhibit 4.1 to the Company’s Current Report on Form 8-K filed with the Commission on October 12, 2022) for complete terms and conditions.

For the 2030 Notes, see the Indenture dated October 10, 2025, by and among, Semtech Corporation, as Issuer, each of the guarantors from time to time party thereto, as Subsidiary Guarantors, and U.S. Bank Trust Company, National Association, as Trustee (see Exhibit 4.1 to the Company’s Current Report on Form 8-K filed with the Commission on October 10, 2025) for complete terms and conditions.

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