QUARTERLY EARNINGS PRESENTATION

Q2 FY25

NASDAQ: SMTC

Safe Harbor Statement

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995, as amended, which are based on the 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 2025 outlook; future operational performance; the anticipated impact of specific items on future earnings; the Company's expectations regarding near term growth trends; and the Company's plans, objectives and expectations. Statements containing words such as "may," "believes," "anticipates," "expects," "intends," "plans," "projects," "estimates," "should," "could," "designed to," "projections," or "business 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 Company's ability to comply with, or pursue business strategies due to the covenants under the agreements governing its indebtedness; the Company's ability to remediate material weakness in its internal control over financial reporting, discovery of additional weaknesses, and its inability to achieve and maintain effective disclosure controls and procedures and internal control over financial reporting; the Company's ability to forecast and achieve anticipated net sales and earnings estimates in light of periodic economic uncertainty; the inherent risks, costs and uncertainties associated with integrating Sierra Wireless, Inc. successfully and risks of not achieving all or any of the anticipated benefits, or the risk that the anticipated benefits may not be fully realized or take longer to realize than expected; the uncertainty surrounding the impact and duration of supply chain constraints and any associated disruptions; export restrictions and laws affecting the Company's trade and investments, and tariffs or the occurrence of trade wars; worldwide economic and political disruptions, including as a result of inflation and current geopolitical conflicts; tightening credit conditions related to the United States banking system concerns; competitive changes in the marketplace including, but not limited to, the pace of growth or adoption rates of applicable products or technologies; downturns in the business cycle; decreasing average selling prices of the Company's products; the Company's reliance on a limited number of suppliers and subcontractors for components and materials; changes in projected or anticipated end-user markets; future responses to and effects of public health crises; and the Company's ability to forecast its annual non-GAAP normalized tax rate due to material changes that could occur during the fiscal year, which could include, but are not limited to, significant changes resulting from tax legislation, acquisitions, entity structures or operational changes and other significant events. 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 28, 2024, filed with the SEC on March 28, 2024 as such risk factors may be amended, supplemented or superseded from time to time by subsequent 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. Except as required by law, the Company assumes no obligation to publicly release the results of any update or revision to any forward-looking statements 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.

Non-GAAP Financial Measures

To supplement the Company's consolidated financial statements prepared in accordance with GAAP, this presentation includes a presentation of select non-GAAP financial measures. The Company's non-GAAP measures of gross margin, SG&A expense, product development and engineering expense, operating expenses, net, operating income or loss, operating margin, interest expense, net, diluted (loss) earnings per share, 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 (including costs associated with the acquisition and integration of Sierra Wireless, Inc.)
- 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
- Gain on sale of business
- 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
- Loss on extinguishment of debt
- Debt commitment fee
- Goodwill and intangible impairment
- Amortization of inventory step-up

Effective as of the third quarter of fiscal year 2024, the Company's non-GAAP measures have been adjusted to exclude amortization of deferred financing costs, which had the impact of decreasing non-GAAP interest expense, net and increasing non-GAAP net income (loss) attributable to common stockholders and non-GAAP earnings (loss) per diluted share. This adjustment was applied retrospectively, and all prior period amounts have been revised to conform to the current presentation.

Non-GAAP Financial Measures

In the financial results provided in this presentation, the Company also presents adjusted EBITDA, adjusted EBITDA margin and free cash flow. Adjusted EBITDA is defined as net (loss) income 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 (used in) 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. See "Supplemental Information: Reconciliation of GAAP to Non-GAAP Results" for a reconciliation of these non-GAAP financial measures to their most comparable GAAP measures for the second and first quarter of fiscal year 2025 and the second quarter of fiscal year 2024.

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 share-based awards and the amortization of acquisition-related intangible assets. For fiscal year 2024, the Company's projected non-GAAP normalized tax rate was 12% and was applied to each quarter of fiscal year 2024. For fiscal year 2025 ending January 26, 2025 ("fiscal year 2025"), the Company's projected non-GAAP normalized tax rate is 15% and will be applied to each quarter of fiscal year 2025. 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 third quarter outlook, this presentation also presents certain of the forementioned non-GAAP measures on a forward-looking basis. The Company is unable to include a reconciliation of forward-looking non-GAAP results to the corresponding GAAP measures as this is 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.

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CEO Message

Semtech's Competitive Strength and Differentiation

- Stable financial foundation to capture significant growth opportunities
- World-leading technologies and products developed and refined over decades
- World-class management processes and systems and a proven track record of operations excellence
- Customers value our core technologies and are asking for our partnership in driving collaborative innovation

Near-Term Priorities

1. Focus our strategy, rationalize our portfolio and improve the balance sheet
2. Accelerate revenue growth and drive margin expansion through disciplined investment, innovation and efficiency
3. Energize our people and elevate our winning culture

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Q2'25 RESULTS

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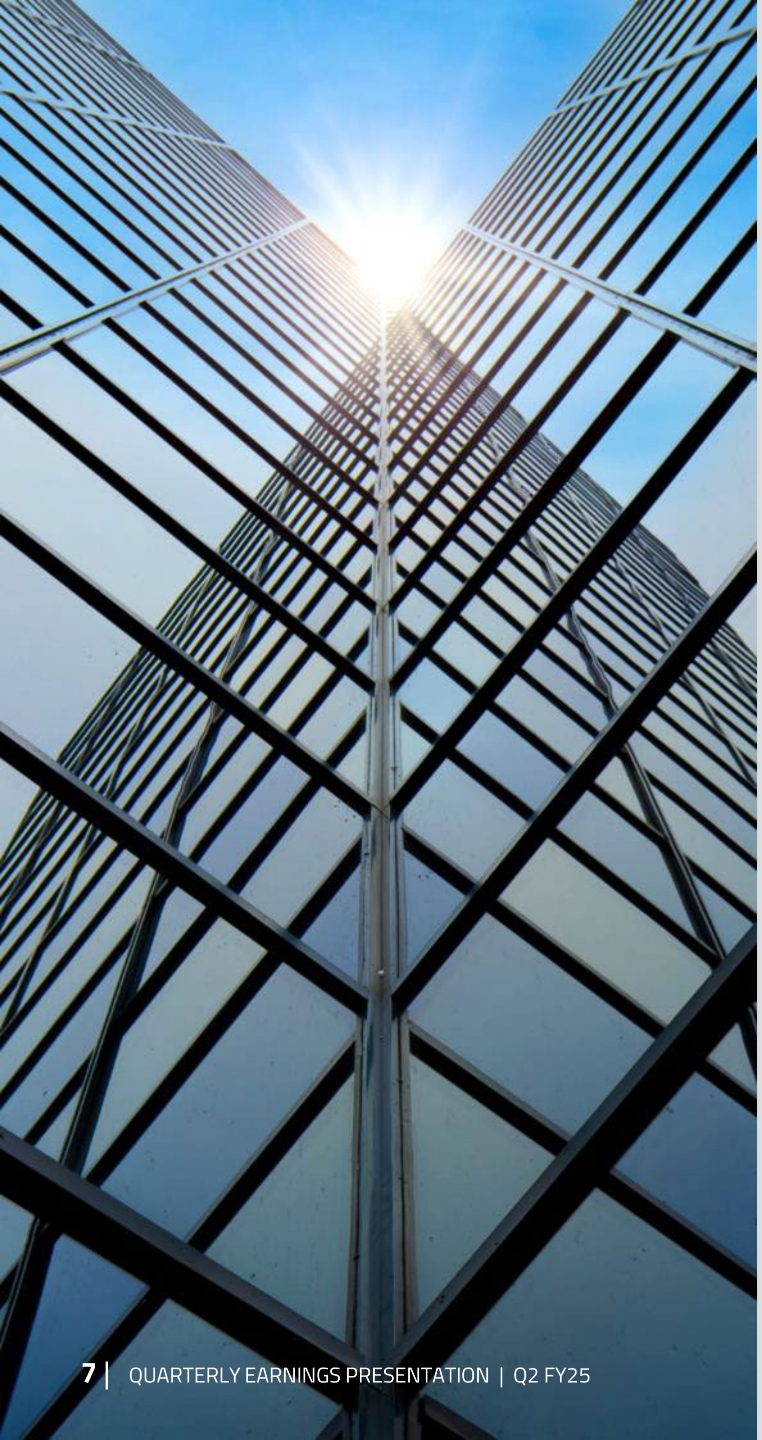
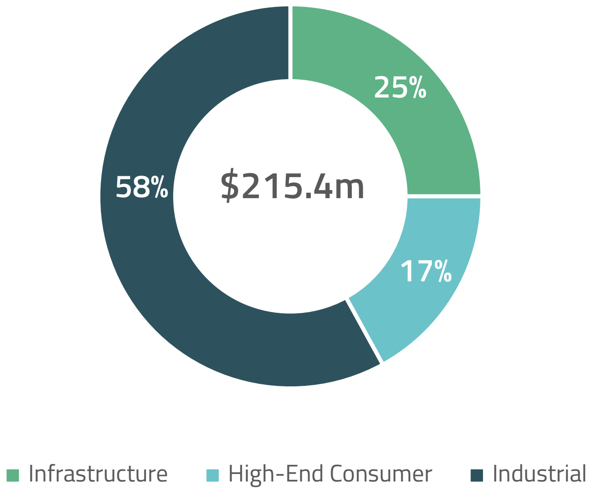


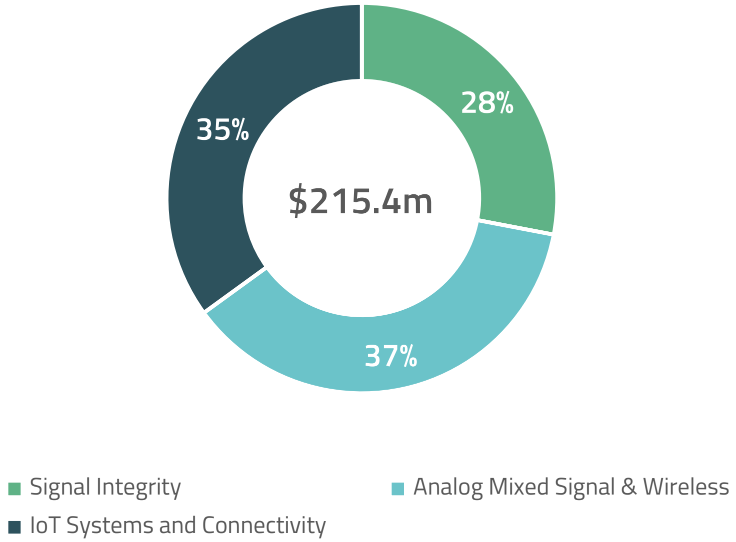
"Semtech continues to execute on an established strategy to grow our business, as demonstrated by solid second quarter financial performance and a favorable outlook for our third quarter that forecasts acceleration of this growth," said Hong Hou, Semtech's president and chief executive officer. "We are well-positioned to capture significant future market opportunities through a disciplined growth-focused approach.“

Q2’25 Net Sales

END MARKET



SEGMENT



Infrastructure End Market

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

Q2'25 NET SALES

$52.9m

Q/Q Change	-5%
Y/Y Change	+25%

- Hyperscale data center net sales more than doubled Y/Y, with strong demand for our FiberEdge TIAs, laser drivers and Tri-Edge 50G PAM4 products
- Increasing capex targets reported by hyperscalers with AI data center markets moving toward us
- Active copper cable opportunities extend beyond a single platform and a single customer
- Well-positioned to create purpose-built solutions to address specific challenges of our customers
- Path to linear pluggable options shipments by the latter portion of FY'26
- Strong PON demand at 10G and global expansion at 50G on the horizon

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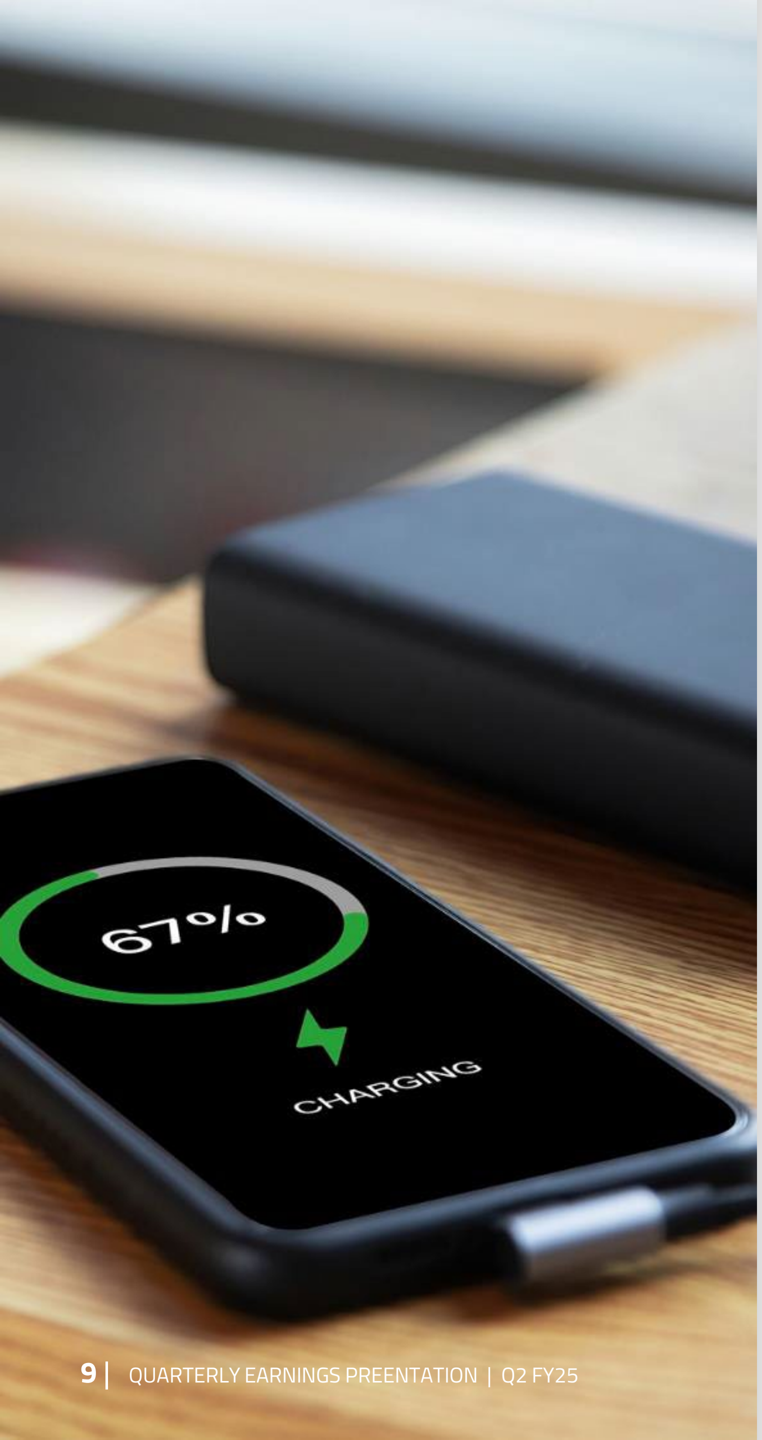

High-End Consumer End Market

Consumer Circuit Protection, PerSe® Smart Sensing

Q2'25 NET SALES

$37.1m

Q/Q Change	+7%
Y/Y Change	+9%

- End demand increased Y/Y with expectation for a seasonally stronger Q3
- Consumer circuit protection had broad-based, double-digit Y/Y market share growth as we expand on platforms and applications
- Higher ESD threat environment is increasing the importance of our high-performance off-chip protection offering
- Class-leading PerSe® proximity sensing products continue to perform well with key design wins
- PerSe's 3D sensing and attofarad sensitivity is meeting or exceeding end customer requirements for gesture-control features in wearables, mobile audio and smart glasses

Industrial End Market

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

Q2’25 NET SALES

$125.3m

Q/Q Change	+8%
Y/Y Change	-23%

- LoRa-enabled solutions net sales of $28.7 million, up 34% Q/Q and 72% Y/Y
- Semtech is fully-committed to LoRa’s future and its continued innovation and ecosystem expansion
- IoT Systems net sales of $52.3 million, up 8% Q/Q; bookings in Q1’25 had healthy Q/Q growth and Q2’25 bookings grew from there
- Asset-tracking applications benefited from government and security-related end users
- Net sales for connected services were $24.3 million, with noteworthy design wins in remote monitoring, fleet tracking and healthcare

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Summary Financial Results

(in millions, except per share data)	GAAP FINANCIAL RESULTS QUARTER ENDED Q225			Q125			Q224		
Net sales	$	215.4		$	206.1		$	238.4	
Gross margin		49.0	%		48.3	%		42.3	%
Operating expenses, net	$	97.7		$	96.4		$	400.8	
Operating income (loss)	$	7.8		$	3.1		$	(300.1)	
Operating margin		3.6	%		1.5	%		(125.9)	%
Interest expense, net	$	28.1		$	22.7		$	23.5	
Net loss attributable to common stockholders	$	(170.3)		$	(23.2)		$	(382.0)	
Diluted loss per share	$	(2.61)		$	(0.36)		$	(5.97)	

(in millions, except per share data)	NON-GAAP FINANCIAL RESULTS* QUARTER ENDED Q225			Q125			Q224		
Net sales	$	215.4		$	206.1		$	238.4	
Gross margin		50.4	%		49.8	%		49.6	%
Operating expenses, net	$	77.9		$	77.4		$	85.7	
Operating income	$	30.5		$	25.2		$	32.4	
Operating margin		14.2	%		12.2	%		13.6	%
Interest expense, net	$	20.5		$	20.5		$	21.2	
Net income attributable to common stockholders	$	8.1		$	4.1		$	8.5	
Diluted earnings per share	$	0.11		$	0.06		$	0.13	
Adjusted EBITDA	$	40.5		$	33.1		$	39.0	
Adjusted EBITDA margin		18.8	%		16.1	%		16.4	%

*See Non-GAAP Financial Measures above and Supplemental Information: Reconciliation of GAAP to Non-GAAP Results.

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Q3’25 OUTLOOK

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Q3'25 Outlook*

(in millions, except per share data)

Net sales	$	233.0		+/-	$	5.0
Non-GAAP Financial Measures						
Gross margin		52.0	%	+/-		50 bps
Operating expenses, net	$	81.0		+/-	$	1.0
Operating income	$	40.2		+/-	$	2.8
Operating margin		17.2	%	+/-		80 bps
Interest expense, net	$	18.8				
Normalized tax rate		15	%			
Diluted earnings (loss) per share	$	0.23		+/-	$	0.03
Adjusted EBITDA	$	48.7		+/-	$	2.8
Adjusted EBITDA margin		20.9	%	+/-		80 bps
Diluted share count		78.6				

*See Non-GAAP Financial Measures above.

Net Sales Outlook

- Infrastructure market is expected to be up with data center leading the growth
- High-end consumer is expected to be up, benefiting from typical seasonality
- Industrial end market is expected to be slightly up, with recovering booking activity carried into Q2'25

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Q&A

APPENDIX

NET SALES SCHEDULES

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Net Sales Schedules

END MARKET	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24
Infrastructure	$52.9	$56.0	$39.4	$43.2	$42.4
High-End Consumer	37.1	34.5	32.1	37.6	34.0
Industrial	125.3	115.6	121.5	120.2	162.0
Total	$215.4	$206.1	$192.9	$200.9	$238.4

REPORTABLE SEGMENT	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24
Signal Integrity	$59.4	$58.3	$42.8	$47.2	$46.1
Analog Mixed Signal & Wireless	79.3	75.3	60.4	70.2	70.0
IoT Systems and Connectivity	76.6	72.5	89.7	83.5	122.3
Total	$215.4	$206.1	$192.9	$200.9	$238.4

GEOGRAPHIC REGION	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24
Asia-Pacific	$140.0	$131.5	$111.4	$119.1	$146.9
North America	46.1	46.3	54.9	51.5	57.9
Europe	29.3	28.3	26.6	30.4	33.5
Total	$215.4	$206.1	$192.9	$200.9	$238.4

Amounts in millions and may not add precisely due to rounding

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Supplemental Information:

RECONCILATION OF GAAP TO NON-GAAP RESULTS

For additional information on our Non-GAAP Presentation, see Non-GAAP Financial Measures on pages 3-4 above.

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Reconciliation of GAAP to Non-GAAP Results

	QUARTER ENDED		
	July 28, 2024	April 28, 2024	July 30, 2023
	Q225	Q125	Q224
Gross margin (GAAP)	**49.0 %**	**48.3 %**	**42.3 %**
Share-based compensation	0.3 %	0.4 %	0.2 %
Amortization of acquired technology	1.1 %	1.1 %	4.4 %
Transaction and integration related costs, net	— %	— %	1.1 %
Restructuring and other reserves, net	— %	— %	0.2 %
Amortization of inventory step-up	— %	— %	1.4 %
Adjusted gross margin (Non-GAAP)	**50.4 %**	**49.8 %**	**49.6 %**

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Reconciliation of GAAP to Non-GAAP Results

	QUARTER ENDED		
	July 28, 2024	April 28, 2024	July 30, 2023
	Q225	Q125	Q224
Operating expenses, net (GAAP)	**$ 97,696**	**$ 96,449**	**$ 400,837**
Share-based compensation	(16,424)	(14,552)	(12,874)
Intangible amortization	(282)	(307)	(4,871)
Transaction and integration related costs, net	(1,473)	(1,845)	(8,287)
Restructuring and other reserves, net	(1,541)	(2,269)	(9,399)
Litigation costs, net	(57)	(98)	(132)
Goodwill impairment	—	—	(279,555)
Adjusted operating expenses, net (Non-GAAP)	**$ 77,919**	**$ 77,378**	**$ 85,719**

Amounts in thousands and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

	QUARTER ENDED					
	July 28, 2024		April 28, 2024		July 30, 2023	
	Q225		Q125		Q224	
Operating income (loss) (GAAP)	**$**	**7,768**	**$**	**3,143**	**$**	**(300,109)**
Share-based compensation		17,138		15,234		13,399
Intangible amortization		2,561		2,588		15,444
Transaction and integration related costs, net		1,473		1,845		10,952
Restructuring and other reserves, net		1,541		2,269		9,761
Litigation costs, net		57		98		132
Goodwill impairment		—		—		279,555
Amortization of inventory step-up		—		—		3,314
Adjusted operating income (Non-GAAP)	**$**	**30,538**	**$**	**25,177**	**$**	**32,448**

Amounts in thousands and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

	QUARTER ENDED		
	July 28, 2024	April 28, 2024	July 30, 2023
	Q225	Q125	Q224
Operating margin (GAAP)	**3.6 %**	**1.5 %**	**(125.9) %**
Share-based compensation	8.0 %	7.4 %	5.6 %
Intangible amortization	1.2 %	1.3 %	6.5 %
Transaction and integration related costs, net	0.7 %	0.9 %	4.6 %
Restructuring and other reserves, net	0.7 %	1.1 %	4.1 %
Litigation costs, net	— %	— %	0.1 %
Goodwill impairment	— %	— %	117.2 %
Amortization of inventory step-up	— %	— %	1.4 %
Adjusted operating margin (Non-GAAP)	**14.2 %**	**12.2 %**	**13.6 %**

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Reconciliation of GAAP to Non-GAAP Results

	QUARTER ENDED		
	July 28, 2024	April 28, 2024	July 30, 2023
	Q225	Q125	Q224
Interest expense, net (GAAP)	**$ 28,145**	**$ 22,687**	**$ 23,497**
Amortization of deferred financing costs	(2,379)	(2,379)	(1,689)
Write-off of deferred financing costs	(5,497)	—	(771)
Investment income	201	170	178
Adjusted interest expense, net (Non-GAAP)	**$ 20,470**	**$ 20,478**	**$ 21,215**
Loss on extinguishment of debt (GAAP)	**$ 144,688**	**$ —**	**$ —**
Loss on extinguishment of debt	(144,688)	—	—
Adjusted loss on extinguishment of debt (Non-GAAP)	**$ —**	**$ —**	**$ —**

Amounts in thousands and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

	QUARTER ENDED		
	July 28, 2024	April 28, 2024	July 30, 2023
	Q225	Q125	Q224
GAAP net loss attributable to common stockholders	**$ (170,295)**	**$ (23,159)**	**$ (382,002)**
Adjustments to GAAP net loss attributable to common stockholders:			
Share-based compensation	17,138	15,234	13,399
Intangible amortization	2,561	2,588	15,444
Transaction and integration related costs, net	1,958	1,845	10,952
Restructuring and other reserves, net	1,541	2,269	9,761
Litigation costs, net	57	98	132
Investment (gains) losses, reserves and impairments, net	(201)	662	49
Amortization of deferred financing costs	2,379	2,379	1,689
Write-off of deferred financing costs	5,497	—	771
Loss on extinguishment of debt	144,688	—	—
Goodwill impairment	—	—	279,555
Amortization of inventory step-up	—	—	3,314
Total Non-GAAP adjustments before taxes	**175,618**	**25,075**	**335,066**
Associated tax effect	2,784	2,233	55,432
Equity method (income) loss	—	(50)	12
Total of supplemental information, net of taxes	178,402	27,258	390,510
Non-GAAP net income attributable to common stockholders	**$ 8,107**	**$ 4,099**	**$ 8,508**
GAAP diluted loss per share	**$ (2.61)**	**$ (0.36)**	**$ (5.97)**
Adjustments per above	**2.72**	**0.42**	**6.10**
Non-GAAP diluted earnings per share	**$ 0.11**	**$ 0.06**	**$ 0.13**
Weighted-average number of shares used in computing diluted (loss) earnings per share:			
GAAP	65,281	64,509	64,005
Non-GAAP	71,787	67,620	64,104

Amounts in thousands and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

	QUARTER ENDED		
	July 28, 2024	April 28, 2024	July 30, 2023
	Q225	Q125	Q224
GAAP net loss attributable to common stockholders	**$ (170,295)**	**$ (23,159)**	**$ (382,002)**
Interest expense	28,578	23,229	24,171
Interest income	(433)	(542)	(674)
Loss on extinguishment of debt	144,688	—	—
Non-operating expense (income) , net	1,015	(400)	1,566
Investment impairments and credit loss reserves, net	—	1,109	227
Provision for income taxes	4,215	2,956	56,592
Equity method (income) loss	—	(50)	12
Net loss attributable to noncontrolling interest	—	—	(1)
Share-based compensation	17,138	15,234	13,399
Depreciation and amortization	12,567	10,504	22,042
Transaction and integration related costs, net	1,473	1,845	10,952
Restructuring and other reserves, net	1,541	2,269	9,761
Litigation costs, net	57	98	132
Goodwill impairment	—	—	279,555
Amortization of inventory step-up	—	—	3,314
Adjusted EBITDA	**$ 40,544**	**$ 33,093**	**$ 39,046**
Adjusted EBITDA margin	**18.8%**	**16.1%**	**16.4%**

Amounts in thousands and may not add precisely due to rounding

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THANK YOU

SEMTECH®