QUARTERLY EARNINGS PRESENTATION

Q1'27

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 second quarter of fiscal year 2027 outlook; 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 potential divestiture of our cellular module business; 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.

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 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."

- 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 April 26, 2026. 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.

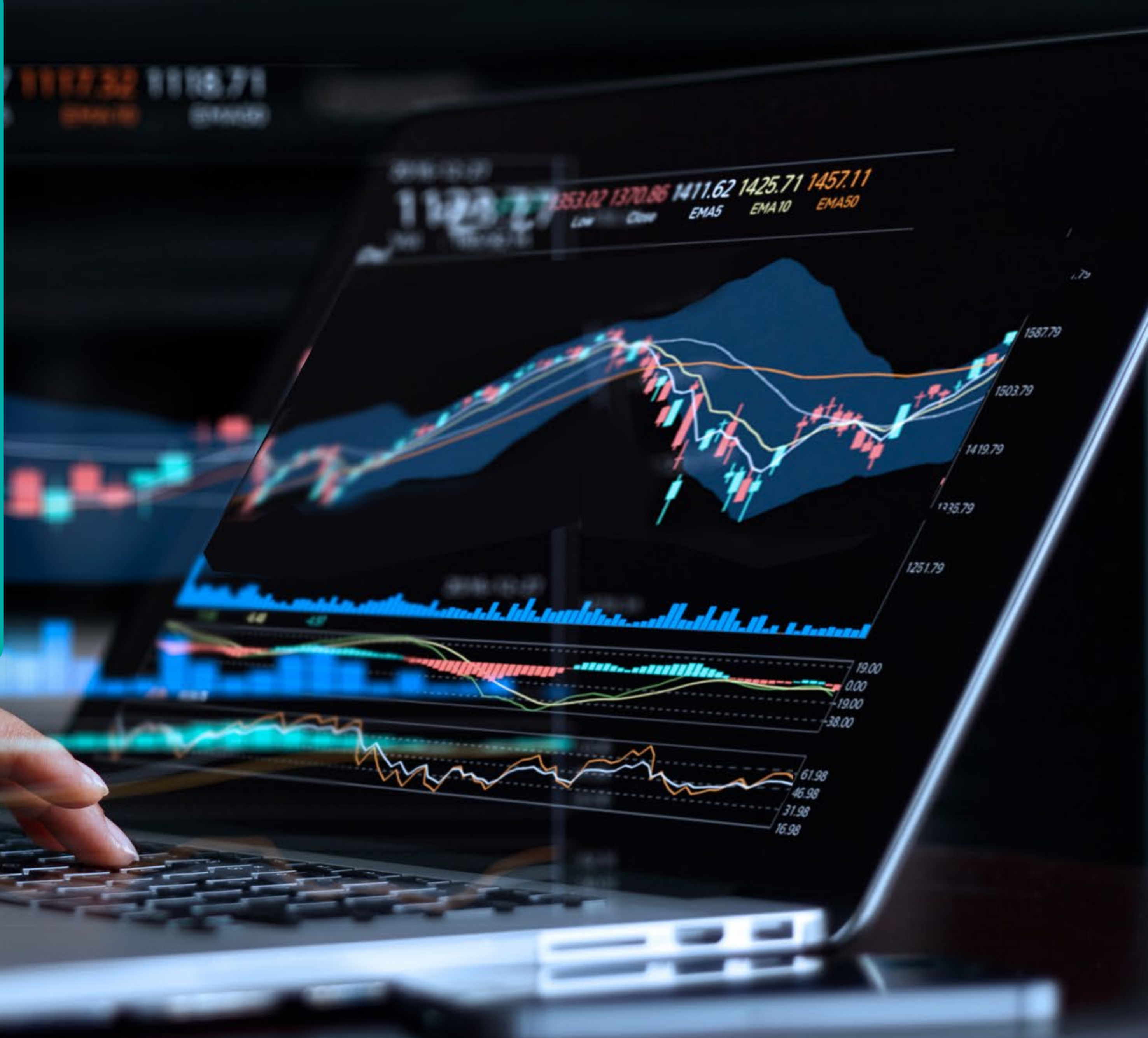
Notwithstanding that certain adjustments, charges, costs or expenses may be considered recurring, in order to provide meaningful comparisons, the Company believes that it is appropriate to exclude such items because they are not reflective of the Company's core results and tend to vary based on timing, 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 first quarter of fiscal year 2027 and the first and fourth quarters 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 share-based awards and the amortization of acquisition-related intangible assets. For fiscal year 2027, the Company's projected non-GAAP normalized tax rate is 17% and will be applied to each quarter of fiscal year 2027. 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 second quarter outlook, this presentation also includes a presentation of forward-looking non-GAAP financial measures. See “Q2’27 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.

Q1’27 RESULTS



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Q1’27 Summary

"Semtech is off to an exceptional start in fiscal year 2027, delivering record quarterly results and expanding design wins across our data center and LoRa® businesses," said Hong Hou, president and chief executive officer. "As FiberEdge and CopperEdge 1.6T revenues layer onto our strong growth base, we expect data center growth to accelerate throughout the year. Our strength and depth of our bookings and backlog, a broad and well-positioned product portfolio, and targeted R&D investments aligned to customer roadmaps give us strong conviction in our growth trajectory ahead."

$291m	+16%
Net Sales	Y/Y

$0.51	+34%
Adjusted Diluted EPS*	Y/Y

Financial Performance

- **Record start to fiscal year 2027**
- Net sales of $291.0m, +16% Y/Y
- Data center and LoRa® drove outperformance
- Strong earnings leverage; Adjusted Diluted EPS* +34% Y/Y

End Market Performance

- **Data Center**
  - Net sales of $71.6m, +14% Q/Q; +39% Y/Y
  - Strong bookings and backlog; benefitting from broad portfolio
  - Weighted to 800G with 1.6T building
- **LoRa®**
  - Net sales of $44.5m, +12% Q/Q; +14% Y/Y

Strategic Highlights

- **Strong backlog across key focus areas**
- Strong design win momentum in data center and LoRa®
- Portfolio optimization on track
- 800G market leadership anchoring near-term growth
- 1.6T inflection building

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

Infrastructure End Market

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

Q1'27 NET SALES

$98.8m

Q/Q Change	+14%
Y/Y Change	+36%

- Record Q1'27 data center net sales of $71.6m, +14% Q/Q and +39% Y/Y; driven by substantially increased customer engagement, portfolio alignment, and supply assurance
- 800G FiberEdge market leadership strengthened - TIA demand exceptionally strong
- LPO, FiberEdge and driver solutions deployed by leading hyperscalers; significant 1.6T design wins with major module makers supporting ramp in 2H; increasing market conviction around 1.6T LRO and LPO for scale-out fabrics
- Participating in development of NPO MSA as a content expansion opportunity
- Supporting the XPO MSA, with many XPO designs incorporating our FiberEdge chips
- CopperEdge ACC shipments commenced with U.S. hyperscaler; linear equalizers gaining momentum in on-board and active backplane applications; building a multi-year pipeline of opportunities
- HieFo acquisition adds InP photonics products, a building block in 1.6T and 3.2T optical modules supporting the next generation datacenter requirements
- Targeting +35% Q/Q and +85% Y/Y growth in data center net sales in Q2, with accelerating demand through remainder of FY'27 and beyond

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High-End Consumer End Market

Circuit Protection, PerSe® and Force Sensing

Q1’27 NET SALES

$38.4m

Q/Q Change	+5%
Y/Y Change	+8%

- TVS net sales growth continues to outpace underlying handset volumes, with ongoing share gains and content expansion at the world’s largest premium-tier handset manufacturers
- Expanding TVS franchise beyond handsets: new SurgeSwitch solution is the industry's first circuit protection device delivering near-constant clamping voltage for high-voltage power delivery
- PerSe® capacitive sensor design wins in SAR and smart wearable applications; force sensing acquisition enriches portfolio, expands application verticals, and drives CAP and TVS cross-selling opportunities
- Expecting net sales growth from improving seasonality and share and content gains

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Industrial End Market

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

Q1’27 NET SALES

$153.9m

Q/Q Change	+2%
Y/Y Change	+8%

- Q1’27 LoRa®-enabled net sales of $44.5m, +12% Q/Q and +14% Y/Y; growth driven by expansion across Smart Utilities, Smart Building, Smart City and asset management
- Our fourth-generation LoRa platform delivers dual-band capability while dramatically expanding data throughput to 2.6 Mbps -- a step-change increase that unlocks new AI application classes. At the same time, LoRa Plus maintains the best-in-class sensitivity, multi-protocol flexibility, and ultra-low power consumption that define the LoRa advantage.
- LoRa® Plus gaining traction across public safety (audio-verified alerts), healthcare (fall detection with visual confirmation), and industrial predictive maintenance (vibration, thermal, and acoustic profiling)
- Three pillars of the LoRa® platform: LoRaWAN, LoRa® Plus, and Amazon Sidewalk ® - anticipating >15% sequential LoRa® growth in Q2
- IoT Systems and Connectivity Q1’27 net sales of $88.3m, -2% Q/Q and +2% Y/Y; AirLink RX400/EX400 rugged 5G routers well received - scaling successful deployments nationally through carrier and channel partners

CEO Message

Q1'27 HIGHLIGHTS

1. Strong start with momentum building in our data center and LoRa® businesses
2. Strong sequential and year-over-year net sales and earnings growth
3. Robust foundation to solidify and expand our market presence

FOCUSING ON FISCAL YEAR 2027 CORE PRIORITIES

1. **Accelerating Business Growth**

   Supporting customer ramps with sufficient availability and strong operational metrics as we compete in a capacity-constrained environment

2. **Intensifying R&D Investment**

   Adding new growth drivers and solution differentiation. Will maintain diligent governance of R&D investments with the goal of driving customer wins and delivering strong financial returns

3. **Transforming Semtech**

   Strengthening our winning culture and driving portfolio optimization

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Summary Financial Results

GAAP FINANCIAL RESULTS

(in millions, except per share data)	Q1'27	Q4'26	Q1'26
Net sales	$ 291.0	$ 274.4	$ 251.1
Gross margin	52.0 %	50.4 %	52.3 %
Operating expenses, net	$ 125.7	$ 156.5	$ 95.3
Operating income (loss)	$ 25.8	$ (18.3)	$ 36.0
Operating margin	8.9 %	(6.7) %	14.3 %
Interest expense, net	$ 1.0	$ 1.0	$ 6.2
Goodwill and intangible impairments	$ —	$ 44.6	$ —
Net income (loss)	$ 26.6	$ (29.8)	$ 19.3
Diluted earnings (loss) per share	$ 0.27	$ (0.32)	$ 0.22
Net cash provided by operating activities	$ 36.2	$ 61.5	$ 27.8
Total debt	$ 503.0	$ 503.0	$ 552.7
Cash and cash equivalents	$ 163.3	$ 195.2	$ 156.5
NON-GAAP FINANCIAL RESULTS			
Adjusted gross margin*	53.0 %	51.6 %	53.5 %
Adjusted operating expenses, net*	$ 95.1	$ 91.5	$ 86.6
Adjusted operating income*	$ 59.3	$ 50.0	$ 47.6
Adjusted operating margin*	20.4 %	18.2 %	19.0 %
Adjusted interest (income) expense, net*	$ (0.1)	$ (0.1)	$ 5.0
Adjusted net income*	$ 49.4	$ 42.0	$ 33.9
Adjusted diluted earnings per share*	$ 0.51	$ 0.44	$ 0.38
Adjusted EBITDA*	$ 66.4	$ 57.4	$ 55.4
Adjusted EBITDA margin*	22.8 %	20.9 %	22.1 %
Free cash flow*	$ 28.0	$ 59.1	$ 26.2
Net debt*	$ 339.7	$ 307.8	$ 396.2

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

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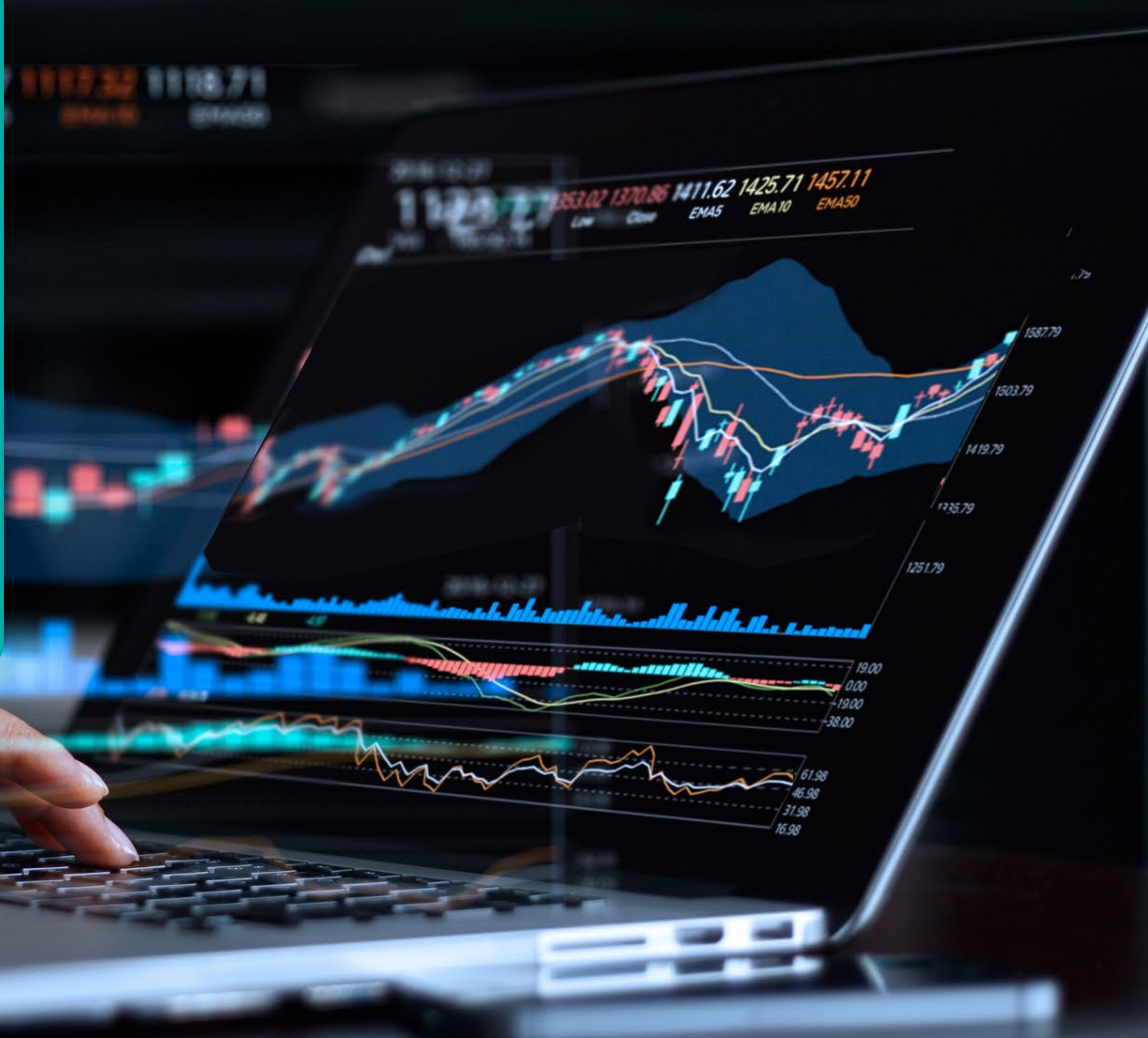
Q2'27 OUTLOOK



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Q2'27 Outlook

$328m — Net Sales (Midpoint) +/- $5.0m

+27% — Y/Y

54.0% — Adj. Gross Margin* (Midpoint) +/- 50bps

62.1% — Semiconductor Products Gross Margin* (Midpoint) +/- 50bps

$0.61 — Adj. Diluted EPS* (Midpoint) +/- $0.02

+49% — Y/Y

Data Center

- **Outlook for record growth, +35% Q/Q; +85% Y/Y**
- Strong backlog
- Broad portfolio across:
  - Scale-up
  - Scale-out
  - Scale-across with HieFo acquisition
- 800G strength continues; 1.6T momentum building

LoRa® & TVS

- **LoRa®: >15% Q/Q**
  - Strong performance continuing into Q2
  - Robust design win momentum
- **TVS**
  - Share and content gains at premium tier handset manufacturers

Strategic Highlights

- **Growth in data center and LoRa® driving operating leverage**
- Adjusted diluted EPS* midpoint at $0.61
- Adjusted diluted EPS*+49% Y/Y
- Well positioned for continued gross and operating margin expansion

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

Q&A

SUPPLEMENTAL INFORMATION

Q2'27 Outlook*

(in millions, except per share data)

Net sales	$	328.0		+/-	$	5.0
Non-GAAP Financial Measures						
Adjusted gross margin*		54.0	%	+/-		50 bps
*Total semiconductor products gross margin**		62.1	%	+/-		50 bps
Adjusted operating expenses, net*	$	105.2		+/-	$	2.0
Adjusted operating income*	$	71.9		+/-	$	2.3
Adjusted operating margin*		21.9	%	+/-		40 bps
Adjusted interest and other expense, net*	$	0.5				
Adjusted normalized tax rate*		17	%			
Adjusted diluted earnings per share*	$	0.61		+/-	$	0.02
Adjusted EBITDA*	$	79.2		+/-	$	2.3
Adjusted EBITDA margin*		24.2	%	+/-		40 bps
Non-GAAP diluted share count*		97.7				

*See Non-GAAP Financial Measures above

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Net Sales Schedules

END MARKET	Q1'27	Q4'26	Q3'26	Q2'26	Q1'26
Infrastructure	$98.8	$86.3	$77.9	$73.4	$72.8
High-End Consumer	38.4	36.6	41.9	41.2	35.4
Industrial	153.9	151.4	147.2	143.0	142.8
Total	$291.0	$274.4	$267.0	$257.6	$251.1

REPORTABLE SEGMENT	Q1'27	Q4'26	Q3'26	Q2'26	Q1'26
Signal Integrity	$102.0	$90.7	$81.6	$76.8	$73.5
Analog Mixed Signal & Wireless	100.8	93.7	97.0	92.0	90.6
IoT Systems and Connectivity	88.3	89.9	88.3	88.8	86.9
Total	$291.0	$274.4	$267.0	$257.6	$251.1

GEOGRAPHIC REGION	Q1'27	Q4'26	Q3'26	Q2'26	Q1'26
Asia-Pacific	$208.3	$192.3	$180.7	$167.2	$157.4
North America	55.1	53.6	62.3	61.1	55.0
Europe	27.6	28.5	24.0	29.3	38.7
Total	$291.0	$274.4	$267.0	$257.6	$251.1

Amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q1'27					
	Signal Integrity	**Analog Mixed Signal and Wireless**	**Total Semiconductor Products**	**IoT Systems and Connectivity**	**Unallocated[1]**	**Total**
Net sales	$ 102.0	$ 100.8	$ 202.8	$ 88.3	$ —	$ 291.0
Segment cost of sales	38.0	41.6	79.6	56.7	3.3	139.6
Segment gross profit	$ 64.0	$ 59.2	$ 123.1	$ 31.6	$ (3.3)	$ 151.5
Segment gross margin	62.7%	58.7%	60.7%	35.8%	NM[2]	
Gross margin (GAAP)						**52.0 %**
Share-based compensation						0.4 %
Amortization of acquired technology						0.6 %
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

	Q4'26					
	Signal Integrity	Analog Mixed Signal and Wireless	Total Semiconductor Products	IoT Systems and Connectivity	Unallocated[1]	Total
Net sales	$ 90.7	$ 93.7	$ 184.5	$ 89.9	$ —	$ 274.4
Segment cost of sales	29.5	41.0	70.6	61.5	4.0	136.1
Segment gross profit	$ 61.2	$ 52.7	$ 113.9	$ 28.4	$ (4.0)	$ 138.3
Segment gross margin	67.4%	56.2%	61.7%	31.6%	NM[2]	
Gross margin (GAAP)						**50.4 %**
Share-based compensation						0.2 %
Amortization of acquired technology						1.0 %
Adjusted gross margin (Non-GAAP)						**51.6 %**

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

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

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Reconciliation of GAAP to Non-GAAP Results

	Q1'26					
	Signal Integrity	Analog Mixed Signal and Wireless	Total Semiconductor Products	IoT Systems and Connectivity	Unallocated[1]	Total
Net sales	$ 73.5	$ 90.6	$ 164.1	$ 86.9	$ —	$ 251.1
Segment cost of sales	25.4	34.2	59.5	57.0	3.2	119.8
Segment gross profit	$ 48.2	$ 56.4	$ 104.6	$ 29.9	$ (3.2)	$ 131.3
Segment gross margin	65.5%	62.3%	63.7%	34.4%	NM[2]	
Gross margin (GAAP)						**52.3 %**
Share-based compensation						0.3 %
Amortization of acquired technology						0.9 %
Adjusted gross margin (Non-GAAP)						**53.5 %**

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

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

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Reconciliation of GAAP to Non-GAAP Results

	Q1'27		Q4'26		Q1'26	
Operating expenses, net (GAAP)	**$**	**125.7**	**$**	**156.5**	**$**	**95.3**
Share-based compensation		(25.3)		(15.8)		(6.1)
Intangible amortization		(0.3)		(0.2)		(0.1)
Transaction and integration related costs, net		(2.8)		(2.6)		(1.1)
Restructuring and other reserves, net		(1.2)		(0.7)		(1.2)
Litigation costs, net		(1.1)		(1.1)		(0.2)
Intangible impairments		—		(1.8)		—
Goodwill impairment		—		(42.8)		—
Adjusted operating expenses, net (Non-GAAP)	**$**	**95.1**	**$**	**91.5**	**$**	**86.6**

Amounts in millions and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

		Q1'27		Q4'26		Q1'26
Operating income (loss) (GAAP)	**$**	**25.8**	**$**	**(18.3)**	**$**	**36.0**
Share-based compensation		26.4		16.5		6.8
Intangible amortization		2.1		2.7		2.4
Transaction and integration related costs, net		2.8		2.6		1.1
Restructuring and other reserves, net		1.2		0.7		1.2
Litigation costs, net		1.1		1.1		0.2
Intangible impairments		—		1.8		—
Goodwill impairment		—		42.8		—
Adjusted operating income (Non-GAAP)	**$**	**59.3**	**$**	**50.0**	**$**	**47.6**

Amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q1'27		Q4'26		Q1'26	
Operating margin (GAAP)	**8.9**	**%**	**(6.7)**	**%**	**14.3**	**%**
Share-based compensation	9.1	%	6.0	%	2.7	%
Intangible amortization	0.7	%	1.0	%	1.0	%
Transaction and integration related costs, net	0.9	%	1.0	%	0.4	%
Restructuring and other reserves, net	0.4	%	0.3	%	0.5	%
Litigation costs, net	0.4	%	0.4	%	0.1	%
Intangible impairments	—	%	0.6	%	—	%
Goodwill impairment	—	%	15.6	%	—	%
Adjusted operating margin (Non-GAAP)	**20.4**	**%**	**18.2**	**%**	**19.0**	**%**

		Q1'27		Q4'26		Q1'26
Interest expense, net (GAAP)	**$**	**1.0**	**$**	**1.0**	**$**	**6.2**
Amortization of deferred financing costs		(1.1)		(1.1)		(1.3)
Write-off of deferred financing costs		—		—		(0.2)
Interest rate swap termination		—		—		0.2
Adjusted interest (income) expense, net (Non-GAAP)	**$**	**(0.1)**	**$**	**(0.1)**	**$**	**5.0**

Amounts in millions and may not add precisely due to rounding

SEMTECH

Reconciliation of GAAP to Non-GAAP Results

	Q1'27		Q4'26		Q1'26	
Net income (loss) (GAAP)	**$**	**26.6**	**$**	**(29.8)**	**$**	**19.3**
Adjustments to GAAP net income (loss):						
Share-based compensation		26.4		16.5		6.8
Intangible amortization		2.1		2.7		2.4
Transaction and integration related costs, net		2.8		2.6		1.1
Restructuring and other reserves, net		1.2		0.7		1.2
Litigation costs, net		1.1		1.1		0.2
Investment (gains) losses, net		(0.1)		10.4		—
Amortization of deferred financing costs		1.1		1.1		1.3
Write-off of deferred financing costs		—		—		0.2
Interest rate swap termination		—		—		(0.2)
Intangible impairments		—		1.8		—
Goodwill impairment		—		42.8		—
Total Non-GAAP adjustments before taxes		**34.5**		**79.8**		**12.9**
Associated tax effect		(10.0)		(8.3)		2.7
Equity method (income) loss		(1.6)		0.4		(1.0)
Total of supplemental information, net of taxes		22.9		71.8		14.5
Adjusted net income (Non-GAAP)	**$**	**49.4**	**$**	**42.0**	**$**	**33.9**
Diluted earnings (loss) per share (GAAP)	**$**	**0.27**	**$**	**(0.32)**	**$**	**0.22**
Adjustments per above		0.24		0.76		0.16
Adjusted diluted earnings per share (Non-GAAP)	**$**	**0.51**	**$**	**0.44**	**$**	**0.38**
Weighted-average number of shares used in computing diluted earnings (loss) per share:						
GAAP		98.0		92.6		89.6
Non-GAAP		96.5		95.7		89.3

Amounts in millions and may not add precisely due to rounding

Reconciliation of GAAP to Non-GAAP Results

	Q1'27	Q4'26	Q1'26
Operating margin (GAAP)	**8.9** %	**(6.7)** %	**14.3** %
Share-based compensation	9.1 %	6.0 %	2.7 %
Depreciation and amortization	3.1 %	3.7 %	4.1 %
Transaction and integration related costs, net	0.9 %	1.0 %	0.4 %
Restructuring and other reserves, net	0.4 %	0.3 %	0.5 %
Litigation costs, net	0.4 %	0.4 %	0.1 %
Intangible impairments	— %	0.6 %	— %
Goodwill impairment	— %	15.6 %	— %
Adjusted EBITDA margin (Non-GAAP)	**22.8** %	**20.9** %	**22.1** %

	Q1'27	Q4'26	Q1'26
Net cash provided by operating activities (GAAP)	**$ 36.2**	**$ 61.5**	**$ 27.8**
Net capital expenditures	(8.2)	(2.4)	(1.7)
Free cash flow (Non-GAAP)	**$ 28.0**	**$ 59.1**	**$ 26.2**
Total debt (GAAP)	**$ 503.0**	**$ 503.0**	**$ 552.7**
Cash and cash equivalents	163.3	195.2	156.5
Net debt (Non-GAAP)	**$ 339.7**	**$ 307.8**	**$ 396.2**
LTM adjusted EBITDA (Non-GAAP)	243.0	232.0	204.8
Net leverage ratio (Non-GAAP)	1.4	1.3	1.9

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		
	Q1'27	Q4'26	Q1'26	Q1'27	Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25	Q2'25
Net (loss) income (GAAP)	**$ (33.2)**	**$ (40.4)**	**$ (119.4)**	**$ 26.6**	**$ (29.8)**	**$ (2.9)**	**$ (27.1)**	**$ 19.3**	**$ 39.1**	**$ (7.6)**	**$ (170.3)**
Interest expense	35.9	40.6	73.4	1.9	1.8	27.0	5.2	6.6	17.5	20.8	28.6
Interest income	(3.0)	(2.5)	(2.1)	(0.9)	(0.8)	(0.8)	(0.5)	(0.4)	(0.8)	(0.5)	(0.4)
Loss on extinguishment of debt	—	—	144.7	—	—	—	—	—	—	—	144.7
Non-operating expense (income), net	2.2	5.3	2.9	(0.2)	0.7	0.4	1.3	2.8	(2.0)	1.1	1.0
Investment impairments and credit loss reserves, net	10.4	10.4	—	—	10.4	—	—	—	—	—	—
Provision (benefit) for income taxes	11.3	19.8	(16.3)	0.1	(0.9)	7.3	4.8	8.7	(33.2)	4.0	4.2
Equity method (income) loss	(1.2)	(0.6)	(0.4)	(1.6)	0.4	—	0.1	(1.0)	0.6	—	—
Share-based compensation	77.3	57.7	59.6	26.4	16.5	17.1	17.3	6.8	17.3	18.4	17.1
Depreciation and amortization	39.8	40.8	43.2	9.2	10.2	10.1	10.3	10.2	10.4	10.1	12.6
Transaction and integration related costs, net	7.7	6.0	6.7	2.8	2.6	1.1	1.2	1.1	0.9	3.2	1.5
Restructuring and other reserves, net	5.4	5.4	3.9	1.2	0.7	2.0	1.5	1.2	0.4	0.7	1.5
Litigation costs, net	3.9	3.0	1.2	1.1	1.1	1.3	0.4	0.2	0.1	0.9	0.1
Intangible impairments	1.8	1.8	—	—	1.8	—	—	—	—	—	—
Goodwill impairment	84.8	84.8	7.5	—	42.8	—	42.0	—	7.5	—	—
Adjusted EBITDA (Non-GAAP)	**$ 243.0**	**$ 232.0**	**$ 204.8**	**$ 66.4**	**$ 57.4**	**$ 62.7**	**$ 56.5**	**$ 55.4**	**$ 57.8**	**$ 51.1**	**$ 40.5**

Amounts in millions and may not add precisely due to rounding

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Convertible Senior Notes Dilution Table

	Estimated Incremental Dilutive Shares															
	2027 1.625% Notes						2030 0.000% notes						Total			
Average Stock Price	# 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

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.

THANK YOU