QUARTERLY EARNINGS PRESENTATION

Q2'27

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 third 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," "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.

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

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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 July 26, 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, (benefit) provision 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 and second quarters of fiscal year 2027 and the second 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 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 remaining quarters of fiscal year 2027, the Company's projected non-GAAP normalized tax rate is 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 third quarter outlook, this presentation also includes forward-looking non-GAAP financial measures. See “Q3’27 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.

Q2'27 RESULTS

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Q2’27 Summary

"The Semtech team executed exceptionally well, delivering record revenue across our key focus areas, earnings leverage that continued to outpace revenue growth and significant progress on portfolio optimization," said Hong Hou, president and CEO. "Accelerating bookings and record backlog point to a strong inflection in growth with new revenue drivers and visibility expected to extend well into next fiscal year. Growing our focus areas and expanding margins all serve the same goal: building a predictable, high-margin and high-return business."

$342m Net Sales	**+33%** Y/Y

$0.71 Adjusted Diluted EPS*	**+73%** Y/Y

Financial Performance

- Record net sales of $342m, +33% Y/Y
- Tenth consecutive quarter of net sales growth
- Strong earnings leverage; Adjusted Diluted EPS* +73% Y/Y growing at over 2x the rate of net sales
- Data center and LoRa® drove outperformance

End Market Performance

Data Center

- Net sales of $100m, +39% Q/Q; +91% Y/Y
- Demand strengthening across portfolio and expected to continue into FY’28
- 1.6T ramp complementing 800G growth

LoRa®

- Net sales of $58m, +31% Q/Q; +58% Y/Y

Strategic Highlights

- Record backlog, with accelerating bookings and visibility expected to extend well into FY’28
- 800G market leadership anchoring near-term growth; 1.6T inflection building
- Strong design win momentum in data center and LoRa®
- Significant progress in portfolio optimization

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

Infrastructure End Market

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

Q2'27 NET SALES

$124m

Q/Q Change	+25%
Y/Y Change	+69%

- Record Q2'27 data center net sales of $100m, +39% Q/Q and +91% Y/Y; continued strength in 800G and early 1.6T ramp
- Strong demand for FiberEdge TIA and driver solutions; deepening engagement across all leading hyperscalers; now designed into every major module provider in target markets
- FiberEdge at 1.6T expected to exceed 50% market share by the end of FY'27
- CopperEdge up to 1.6T are ready for volume deployment; currently engaged in the design-in phase at all bandwidths up to 3.2T
- Photonics portfolio now spans gain chips, high-power CW lasers, SOAs and high-speed photodiodes for scale-up, scale-out and scale-across data center connectivity applications
- Positioned to grow content per transceiver from high single-digit to high double-digit dollars as the industry transitions from 800G to 3.2T
- Executed well on capacity expansion plan, securing equipment deliveries for this fiscal year and acquiring additional cleanroom space
- Targeting 45% Q/Q and 160% Y/Y data center net sales growth in Q3'27, with accelerating Y/Y growth and continued momentum through FY'28

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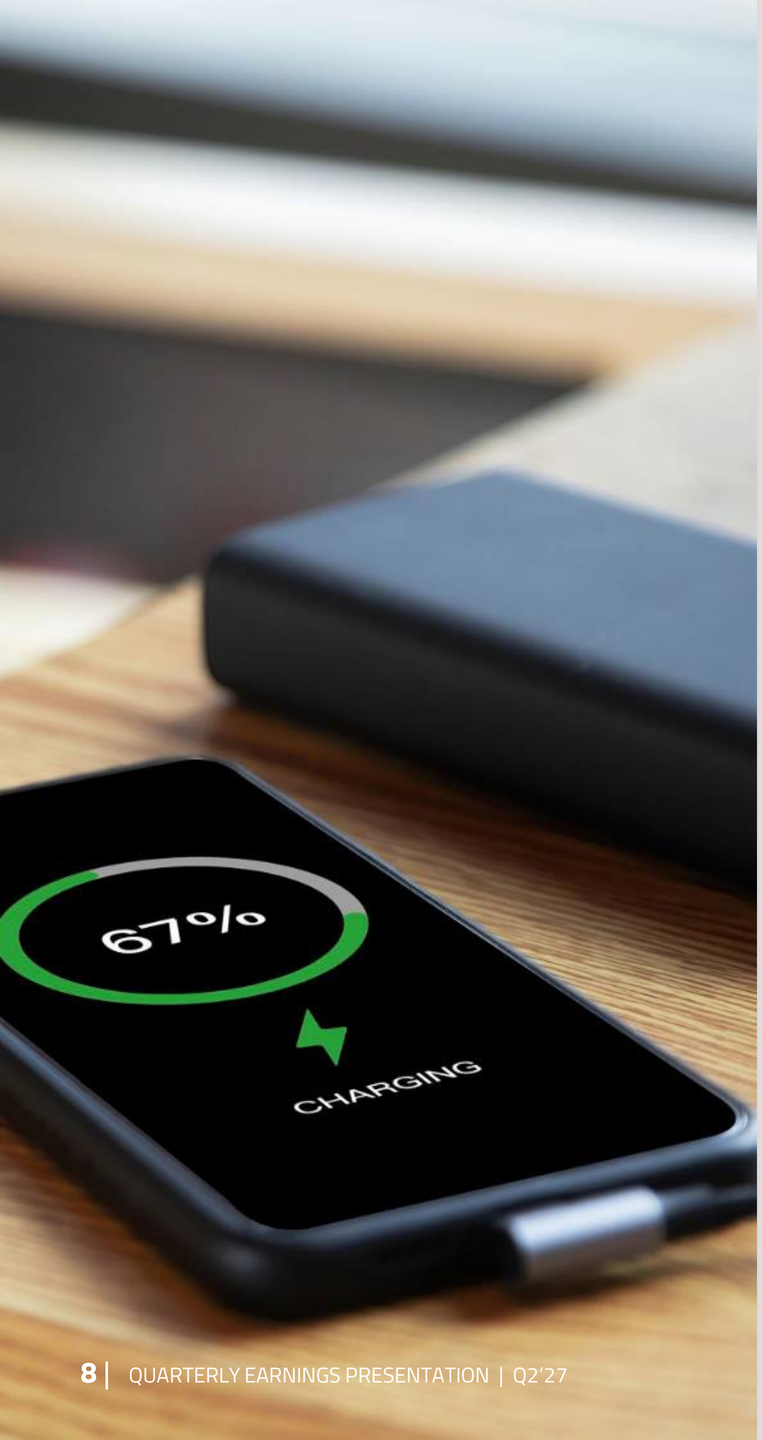

High-End Consumer End Market

Circuit Protection, PerSe® and Force Sensing

Q2'27 NET SALES

$39m

Q/Q Change	+2%
Y/Y Change	-5%

- TVS business grew sequentially in the quarter and remains resilient in light of memory constraints
- TVS growth continues to benefit from strong share at premium-tier handset manufacturers, where we are expanding content per device
- SurgeSwitch is opening a new layer of the TVS opportunity, addressing a gap as rugged mobility devices and high-performance portable systems push toward more demanding power and reliability standards
- PerSe® capacitive sensor design win pipeline continues to grow in SAR, smart wearable and other consumer applications, expanding with lead customers across a broadening range of applications
- Expect Q3'27 sequential net sales growth, benefiting from seasonal trends, market share gains in TVS and contributions from the sensing portfolio

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Industrial End Market

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

Q2’27 NET SALES

$179m

Q/Q Change	+16%
Y/Y Change	+25%

- Record LoRa®-enabled net sales of $58m, +31% Q/Q and +58% Y/Y driven by continued expansion across Smart Utilities, Smart Building, Smart City and asset management
- LoRa® Gen 4 platform delivers dual-band capability and expands data throughput to 2.6 Mbps, preserving sensitivity, multi-protocol flexibility and ultra-low power consumption
- LoRaWAN expanding use cases, including predictive maintenance and public safety
- Amazon Sidewalk gaining traction: following Ring's U.S. launch of sensors, Amazon Sidewalk is now expanding internationally, starting with Canada and Mexico, with Europe, Australia and Japan expected to follow
- Three pillars, LoRaWAN, LoRa® Plus and Amazon Sidewalk, continue to reinforce each other
- Targeting another all-time high for LoRa® net sales in Q3’27, with approximately 65% Y/Y growth
- IoT Systems and Connectivity Q2'27 net sales of $98m, +11% Q/Q and +11% Y/Y; RX400/EX400 5G RedCap routers moved into full-scale production, with continued investment in the AirLink software platform

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CEO Message

Q2’27 HIGHLIGHTS

1. Record growth across our key focus areas, record data center and record LoRa® net sales
2. Record order backlog, with accelerating bookings and visibility expected to extend well into FY’28
3. Progress on portfolio optimization, highlighted by the announced divestiture of the cellular module business

FOCUSING ON FISCAL YEAR 2027 CORE PRIORITIES

1. **Support Unprecedented Growth**

   Actively securing incremental capacity for FY’28 and beyond

2. **Intensifying R&D Investment**

   Supporting customer technology roadmaps, adding new growth drivers, specifically in solution offerings for lasers, photodiodes, drivers and TIAs for Coherent Lite, XPO, NPO and CPO applications

3. **Continuing Portfolio Optimization**

   More work ahead as we continue reshaping Semtech

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Summary Financial Results

GAAP FINANCIAL RESULTS

(in millions, except per share data)		Q2'27			Q1'27			Q2'26	
Net sales	$	341.9		$	291.0		$	257.6	
Gross margin		53.8	%		52.0	%		52.1	%
Operating expenses, net	$	128.0		$	125.7		$	150.3	
Operating income (loss)	$	55.8		$	25.8		$	(16.2)	
Operating margin		16.3	%		8.9	%		(6.3)	%
Interest expense, net	$	1.0		$	1.0		$	4.7	
Goodwill impairment	$	—		$	—		$	42.0	
Net income (loss)	$	160.1		$	26.6		$	(27.1)	
Diluted earnings (loss) per share	$	1.59		$	0.27		$	(0.31)	
Net cash provided by operating activities	$	68.9		$	36.2		$	44.4	
Total debt	$	503.0		$	503.0		$	527.7	
Cash and cash equivalents	$	204.1		$	163.3		$	168.6	
NON-GAAP FINANCIAL RESULTS									
Adjusted gross margin*		54.5	%		53.0	%		53.2	%
Adjusted operating expenses, net*	$	102.8		$	95.1		$	88.4	
Adjusted operating income*	$	83.6		$	59.3		$	48.6	
Adjusted operating margin*		24.4	%		20.4	%		18.8	%
Adjusted interest (income) expense, net*	$	(0.2)		$	(0.1)		$	4.1	
Adjusted net income*	$	69.5		$	49.4		$	36.7	
Adjusted diluted earnings per share*	$	0.71		$	0.51		$	0.41	
Adjusted EBITDA*	$	91.1		$	66.4		$	56.5	
Adjusted EBITDA margin*		26.6	%		22.8	%		21.9	%
Free cash flow*	$	61.4		$	28.0		$	41.5	
Net debt*	$	299.0		$	339.7		$	359.1	

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

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Q3’27 OUTLOOK

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Q3'27 Outlook

$410m	+54%
Net Sales (Midpoint) +/- $5m	Y/Y

58.3%	63.9%
Adj. Gross Margin* (Midpoint) +/- 100bps	Adj. Gross Margin, excluding business held for sale* (Midpoint) +/- 100bps

$1.05	+119%
Adj. Diluted EPS* (Midpoint) +/- $0.03	Y/Y

End Market

- Infrastructure end market projected to increase; data center growth of 45% Q/Q and 160% Y/Y
- High-End Consumer end market projected to increase; benefiting from seasonal trends, market share gain in our TVS products
- Industrial end market projected to increase; LoRa® net sales growth of ~15% Q/Q and ~65% Y/Y

Gross Margin Mix & Structure

- Projected adjusted gross margin* midpoint 58.3%, +/-100 bps; +380 bps Q/Q and +530 bps Y/Y
- Projected adjusted gross margin, excluding business held for sale* midpoint 63.9%, +/- 100 bps
- Outlook reflects contributions from 800G and 1.6T portfolio and continued net sales growth in LoRa®

Operating Leverage

- Adjusted operating expenses, net* includes increased R&D investment for key data center projects and declining SG&A as a percentage of net sales
- Projected adjusted operating margin* midpoint 31.0%, +660 bps Q/Q and +1,040 bps Y/Y
- Projected adjusted diluted earnings per share* midpoint $1.05, +/- $0.03, +48% Q/Q and +119% Y/Y, >2x net sales growth

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

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Q&A

SUPPLEMENTAL INFORMATION

Q3’27 Outlook*

(in millions, except per share data)

Net sales	$	410.0		+/-	$	5.0
Non-GAAP Financial Measures						
Adjusted gross margin*		58.3	%	+/-		100 bps
*Adjusted gross margin, excluding held-for-sale**		63.9	%	+/-		100 bps
Adjusted operating expenses, net*	$	112.0		+/-	$	3.0
Adjusted operating income*	$	127.0		+/-	$	4.0
Adjusted operating margin*		31.0	%	+/-		60 bps
Adjusted interest and other expense, net*	$	0.5				
Adjusted normalized tax rate*		18	%			
Adjusted diluted earnings per share*	$	1.05		+/-	$	0.03
Adjusted EBITDA*	$	134.3		+/-	$	4.0
Adjusted EBITDA margin*		32.8	%	+/-		60 bps
Non-GAAP diluted share count*		99.0				

*See Non-GAAP Financial Measures above

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Net Sales Schedules

END MARKET	Q2'27	Q1'27	Q4'26	Q3'26	Q2'26
Infrastructure	$123.7	$98.8	$86.3	$77.9	$73.4
High-End Consumer	39.3	38.4	36.6	41.9	41.2
Industrial	178.9	153.9	151.4	147.2	143.0
Total	$341.9	$291.0	$274.4	$267.0	$257.6

REPORTABLE SEGMENT	Q2'27	Q1'27	Q4'26	Q3'26	Q2'26
Signal Integrity	$126.2	$102.0	$90.7	$81.6	$76.8
Analog Mixed Signal & Wireless	117.4	100.8	93.7	97.0	92.0
IoT Systems and Connectivity	98.3	88.3	89.9	88.3	88.8
Total	$341.9	$291.0	$274.4	$267.0	$257.6

GEOGRAPHIC REGION	Q2'27	Q1'27	Q4'26	Q3'26	Q2'26
Asia-Pacific	$239.7	$208.3	$192.3	$180.7	$167.2
North America	67.5	55.1	53.6	62.3	61.1
Europe	34.7	27.6	28.5	24.0	29.3
Total	$341.9	$291.0	$274.4	$267.0	$257.6

Amounts in millions and may not add precisely due to rounding

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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

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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

	Q2'26					
	Signal Integrity	**Analog Mixed Signal and Wireless**	**Total Semiconductor Products**	**IoT Systems and Connectivity**	**Unallocated[1]**	**Total**
Net sales	$ 76.8	$ 92.0	$ 168.8	$ 88.8	$ —	$ 257.6
Segment cost of sales	28.9	37.5	66.4	53.7	3.4	123.5
Segment gross profit	$ 47.9	$ 54.6	$ 102.4	$ 35.1	$ (3.4)	$ 134.1
Segment gross margin	62.4 %	59.3 %	60.7 %	39.5 %	NM[2]	
Gross margin (GAAP)						**52.1 %**
Share-based compensation						0.2 %
Amortization of acquired technology						0.9 %
Adjusted gross margin (Non-GAAP)						**53.2 %**

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

	Q2'27		Q1'27		Q2'26	
Operating expenses, net (GAAP)	**$**	**128.0**	**$**	**125.7**	**$**	**150.3**
Share-based compensation		(23.1)		(25.3)		(16.7)
Intangible amortization		(0.4)		(0.3)		(0.1)
Transaction and integration related costs, net		(0.7)		(2.8)		(1.2)
Restructuring and other reserves, net		0.3		(1.2)		(1.5)
Litigation costs, net		(1.3)		(1.1)		(0.4)
Goodwill impairment		—		—		(42.0)
Adjusted operating expenses, net (Non-GAAP)	**$**	**102.8**	**$**	**95.1**	**$**	**88.4**

Amounts in millions and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

	Q2'27		Q1'27		Q2'26	
Operating income (loss) (GAAP)	**$**	**55.8**	**$**	**25.8**	**$**	**(16.2)**
Share-based compensation		23.8		26.4		17.3
Intangible amortization		2.3		2.1		2.4
Transaction and integration related costs, net		0.7		2.8		1.2
Restructuring and other reserves, net		(0.3)		1.2		1.5
Litigation costs, net		1.3		1.1		0.4
Goodwill impairment		—		—		42.0
Adjusted operating income (Non-GAAP)	**$**	**83.6**	**$**	**59.3**	**$**	**48.6**

Amounts in millions and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

	Q2'27	Q1'27	Q2'26
Operating margin (GAAP)	**16.3 %**	**8.9 %**	**(6.3) %**
Share-based compensation	7.0 %	9.1 %	6.7 %
Intangible amortization	0.7 %	0.7 %	0.9 %
Transaction and integration related costs, net	0.2 %	0.9 %	0.5 %
Restructuring and other reserves, net	(0.1) %	0.4 %	0.6 %
Litigation costs, net	0.3 %	0.4 %	0.1 %
Goodwill impairment	— %	— %	16.3 %
Adjusted operating margin (Non-GAAP)	**24.4 %**	**20.4 %**	**18.8 %**
Interest expense, net (GAAP)	**$ 1.0**	**$ 1.0**	**$ 4.7**
Amortization of deferred financing costs	(1.1)	(1.1)	(1.3)
Write-off of deferred financing costs	(0.2)	—	(0.4)
Interest rate swap termination	—	—	1.0
Adjusted interest (income) expense, net (Non-GAAP)	**$ (0.2)**	**$ (0.1)**	**$ 4.1**

Amounts in millions and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

	Q2'27	Q1'27	Q2'26
Net income (loss) (GAAP)	**$ 160.1**	**$ 26.6**	**$ (27.1)**
Adjustments to GAAP net income (loss):			
Share-based compensation	23.8	26.4	17.3
Intangible amortization	2.3	2.1	2.4
Transaction and integration related costs, net	0.7	2.8	1.2
Restructuring and other reserves, net	(0.3)	1.2	1.5
Litigation costs, net	1.3	1.1	0.4
Investment gains, net	—	(0.1)	—
Amortization of deferred financing costs	1.1	1.1	1.3
Write-off of deferred financing costs	0.2	—	0.4
Interest rate swap termination	—	—	(1.0)
Goodwill impairment	—	—	42.0
Total Non-GAAP adjustments before taxes	**29.0**	**34.5**	**65.3**
Associated tax effect	(115.6)	(10.0)	(1.7)
Equity method (income) loss	(4.1)	(1.6)	0.1
Total of supplemental information, net of taxes	(90.6)	22.9	63.7
Adjusted net income (Non-GAAP)	**$ 69.5**	**$ 49.4**	**$ 36.7**
Diluted earnings (loss) per share (GAAP)	**$ 1.59**	**$ 0.27**	**$ (0.31)**
Adjustments per above	(0.88)	0.24	0.72
Adjusted diluted earnings per share (Non-GAAP)	**$ 0.71**	**$ 0.51**	**$ 0.41**
Weighted-average number of shares used in computing diluted earnings (loss) per share:			
GAAP	100.8	98.0	86.7
Non-GAAP	97.7	96.5	90.0

Amounts in millions and may not add precisely due to rounding

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Reconciliation of GAAP to Non-GAAP Results

	Q2'27	Q1'27	Q2'26
Operating margin (GAAP)	**16.3** %	**8.9** %	**(6.3)** %
Share-based compensation	7.0 %	9.1 %	6.7 %
Depreciation and amortization	2.9 %	3.1 %	4.0 %
Transaction and integration related costs, net	0.2 %	0.9 %	0.5 %
Restructuring and other reserves, net	(0.1) %	0.4 %	0.6 %
Litigation costs, net	0.3 %	0.4 %	0.1 %
Goodwill impairment	— %	— %	16.3 %
Adjusted EBITDA margin (Non-GAAP)	**26.6** %	**22.8** %	**21.9** %
Net cash provided by operating activities (GAAP)	**$ 68.9**	**$ 36.2**	**$ 44.4**
Net capital expenditures	(7.5)	(8.2)	(2.9)
Free cash flow (Non-GAAP)	**$ 61.4**	**$ 28.0**	**$ 41.5**
Total debt (GAAP)	**$ 503.0**	**$ 503.0**	**$ 527.7**
Cash and cash equivalents	204.1	163.3	168.6
Net debt (Non-GAAP)	**$ 299.0**	**$ 339.7**	**$ 359.1**
LTM adjusted EBITDA (Non-GAAP)	277.5	243.0	220.8
Net leverage ratio (Non-GAAP)	1.1	1.4	1.6

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	
	Q2'27	Q1'27	Q2'26	Q2'27	Q1'27	Q4'26	Q3'26	Q2'26	Q1'26	Q4'25	Q3'25
Net income (loss) (GAAP)	**$ 154.0**	**$ (33.2)**	**$ 23.8**	**$ 160.1**	**$ 26.6**	**$ (29.8)**	**$ (2.9)**	**$ (27.1)**	**$ 19.3**	**$ 39.1**	**$ (7.6)**
Interest expense	32.6	35.9	50.1	2.0	1.9	1.8	27.0	5.2	6.6	17.5	20.8
Interest income	(3.4)	(3.0)	(2.2)	(0.9)	(0.9)	(0.8)	(0.8)	(0.5)	(0.4)	(0.8)	(0.5)
Non-operating expense (income), net	1.0	2.2	3.2	0.1	(0.2)	0.7	0.4	1.3	2.8	(2.0)	1.1
Investment impairments and credit loss reserves, net	10.4	10.4	—	—	—	10.4	—	—	—	—	—
(Benefit) provision for income taxes	(94.9)	11.3	(15.7)	(101.4)	0.1	(0.9)	7.3	4.8	8.7	(33.2)	4.0
Equity method (income) loss	(5.4)	(1.2)	(0.4)	(4.1)	(1.6)	0.4	—	0.1	(1.0)	0.6	—
Share-based compensation	83.9	77.3	59.8	23.8	26.4	16.5	17.1	17.3	6.8	17.3	18.4
Depreciation and amortization	39.2	39.8	40.9	9.8	9.2	10.2	10.1	10.3	10.2	10.4	10.1
Transaction and integration related costs, net	7.2	7.7	6.4	0.7	2.8	2.6	1.1	1.2	1.1	0.9	3.2
Restructuring and other reserves, net	3.6	5.4	3.8	(0.3)	1.2	0.7	2.0	1.5	1.2	0.4	0.7
Litigation costs, net	4.7	3.9	1.6	1.3	1.1	1.1	1.3	0.4	0.2	0.1	0.9
Intangible impairments	1.8	1.8	—	—	—	1.8	—	—	—	—	—
Goodwill impairment	42.8	84.8	49.5	—	—	42.8	—	42.0	—	7.5	—
Adjusted EBITDA (Non-GAAP)	**$ 277.5**	**$ 243.0**	**$ 220.8**	**$ 91.1**	**$ 66.4**	**$ 57.4**	**$ 62.7**	**$ 56.5**	**$ 55.4**	**$ 57.8**	**$ 51.1**

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

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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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