



SEMTECH®

SUPPLEMENTAL EARNINGS MATERIALS

Q3 FY24

NASDAQ: SMTC

NET SALES SCHEDULES

Net Sales Schedules

End Market	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23
Infrastructure	\$43.1	\$42.4	\$39.0	\$56.1	\$70.5
High-End Consumer	37.6	34.0	21.6	34.9	34.7
Industrial	120.2	162.0	176.0	76.5	72.5
Total	\$200.9	\$238.4	\$236.5	\$167.5	\$177.6

Reportable Segment	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23
Signal Integrity	\$48.7	\$46.5	\$41.6	\$60.8	\$76.7
Advanced Protection and Sensing	50.6	48.5	36.1	48.0	51.2
IoT Systems	77.4	119.5	134.6	53.6	49.7
IoT Connected Services	24.2	23.9	24.3	5.2	-
Total	\$200.9	\$238.4	\$236.5	\$167.5	\$177.6

Geographic Region	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23	Q3 FY23
Asia-Pacific	\$119.1	\$146.9	\$128.2	\$113.9	\$126.9
North America	30.4	33.5	35.5	31.1	24.4
Europe	51.5	57.9	72.8	22.5	26.3
Total	\$200.9	\$238.4	\$236.5	\$167.5	\$177.6

Amounts in millions and may not add precisely due to rounding

CONVERTIBLE SENIOR NOTES DILUTION TABLE

Convertible Senior Notes Dilution Table

Estimated Incremental Dilutive Shares as of October 29, 2023													
Average Stock Price	2027 1.625% Notes						2028 4.000% Notes				Total		
	# of Shares	Conversion Price	Warrants	Warrant Price	GAAP Dilutive Shares	Non-GAAP Dilutive Shares	# of Shares	Conversion Price	GAAP Dilutive Shares	# of Shares	Warrants	GAAP Dilutive Shares	Non-GAAP Dilutive Shares
\$ 20.37	8.6	\$ 37.27	8.6	\$ 51.15	-	-	12.3	\$ 20.37	-	20.8	8.6	-	-
\$ 25.00	8.6	\$ 37.27	8.6	\$ 51.15	-	-	12.3	\$ 20.37	2.3	20.8	8.6	2.3	2.3
\$ 30.00	8.6	\$ 37.27	8.6	\$ 51.15	-	-	12.3	\$ 20.37	3.9	20.8	8.6	3.9	3.9
\$ 35.00	8.6	\$ 37.27	8.6	\$ 51.15	-	-	12.3	\$ 20.37	5.1	20.8	8.6	5.1	5.1
\$ 40.00	8.6	\$ 37.27	8.6	\$ 51.15	0.6	-	12.3	\$ 20.37	6.0	20.8	8.6	6.6	6.0
\$ 45.00	8.6	\$ 37.27	8.6	\$ 51.15	1.5	-	12.3	\$ 20.37	6.7	20.8	8.6	8.2	6.7
\$ 50.00	8.6	\$ 37.27	8.6	\$ 51.15	2.2	-	12.3	\$ 20.37	7.3	20.8	8.6	9.5	7.3
\$ 55.00	8.6	\$ 37.27	8.6	\$ 51.15	3.4	0.6	12.3	\$ 20.37	7.7	20.8	8.6	11.1	8.3
\$ 60.00	8.6	\$ 37.27	8.6	\$ 51.15	4.5	1.3	12.3	\$ 20.37	8.1	20.8	8.6	12.6	9.4
\$ 65.00	8.6	\$ 37.27	8.6	\$ 51.15	5.5	1.8	12.3	\$ 20.37	8.4	20.8	8.6	13.9	10.3
\$ 70.00	8.6	\$ 37.27	8.6	\$ 51.15	6.3	2.3	12.3	\$ 20.37	8.7	20.8	8.6	15.0	11.0
\$ 75.00	8.6	\$ 37.27	8.6	\$ 51.15	7.0	2.7	12.3	\$ 20.37	8.9	20.8	8.6	16.0	11.7
\$ 80.00	8.6	\$ 37.27	8.6	\$ 51.15	7.7	3.1	12.3	\$ 20.37	9.1	20.8	8.6	16.8	12.2
\$ 85.00	8.6	\$ 37.27	8.6	\$ 51.15	8.2	3.4	12.3	\$ 20.37	9.3	20.8	8.6	17.6	12.7
\$ 90.00	8.6	\$ 37.27	8.6	\$ 51.15	8.7	3.7	12.3	\$ 20.37	9.5	20.8	8.6	18.2	13.2
\$ 95.00	8.6	\$ 37.27	8.6	\$ 51.15	9.2	4.0	12.3	\$ 20.37	9.6	20.8	8.6	18.8	13.6
\$ 100.00	8.6	\$ 37.27	8.6	\$ 51.15	9.6	4.2	12.3	\$ 20.37	9.8	20.8	8.6	19.3	14.0

Shares in million

Convertible Senior Notes Dilution Table

The incremental dilutive shares from the 1.625% Convertible Senior Notes due 2027 (the "2027 1.625% Notes") and the 4.00% Convertible Senior Notes due 2028 (the "2028 4.00% Notes") collectively (the "Notes") is calculated using the prices in the Average Stock Price column based on outstanding Notes on the as of date, assuming there are no future redemptions, conversions, exchanges or other transactions. 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 of the 2027 1.625% Notes are equal to the portion that is not covered by the hedging transaction in accordance with the terms of the 2027 1.625% Notes. At an average stock price per share below \$51.15, there are no non-GAAP dilutive shares from the 1.625% warrants.

For the 2027 1.625% Notes, see the Indenture dated October 12, 2022, among, Semtech Corporation, as Issuer, each of the guarantors from time to time party hereto, as Subsidiary Guarantors, and U.S. Bank Trust Company, National Association, as Trustee (incorporated by reference from 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 2028 4.000% Notes, see the Indenture dated October 26, 2023, among, Semtech Corporation, as Issuer, each of the guarantors from time to time party hereto, as Subsidiary Guarantors, and U.S. Bank Trust Company, National Association, as Trustee (incorporated by reference from Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on October 26, 2023) for complete terms and conditions.