

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 1, 2023

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-36801

QRVO

Qorvo, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

46-5288992

(I.R.S. Employer Identification No.)

7628 Thorndike Road

Greensboro, North Carolina

(Address of principal executive offices)

27409-9421

(Zip Code)

(336) 664-1233

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.0001 par value	QRVO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 27, 2023, there were 97,910,445 shares of the registrant's common stock outstanding.

QORVO, INC. AND SUBSIDIARIES

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PART I — FINANCIAL INFORMATION**ITEM 1.**

QORVO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except per share data)
(Unaudited)

	July 1, 2023	April 1, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 744,428	\$ 808,757
Accounts receivable, net of allowance of \$415 and \$369 as of July 1, 2023 and April 1, 2023, respectively	307,913	304,519
Inventories	917,390	796,596
Prepaid expenses	49,253	46,684
Other receivables	19,328	26,535
Other current assets	49,463	46,703
Total current assets	2,087,775	2,029,794
Property and equipment, net of accumulated depreciation of \$1,933,949 and \$1,900,317 as of July 1, 2023 and April 1, 2023, respectively	1,087,683	1,149,806
Goodwill	2,760,930	2,760,813
Intangible assets, net	507,174	537,703
Long-term investments	27,020	20,406
Other non-current assets	216,010	193,381
Total assets	\$ 6,686,592	\$ 6,691,903
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 294,171	\$ 210,701
Accrued liabilities	264,315	222,463
Other current liabilities	80,490	122,599
Total current liabilities	638,976	555,763
Long-term debt	2,048,255	2,048,073
Other long-term liabilities	187,138	185,273
Total liabilities	2,874,369	2,789,109
Commitments and contingent liabilities (Note 7)		
Stockholders' equity:		
Preferred stock, \$.0001 par value; 5,000 shares authorized; no shares issued and outstanding	—	—
Common stock and additional paid-in capital, \$.0001 par value; 405,000 shares authorized; 98,048 and 98,649 shares issued and outstanding at July 1, 2023 and April 1, 2023, respectively	3,816,260	3,821,474
Accumulated other comprehensive loss	(4,037)	(3,175)
Retained earnings	—	84,495
Total stockholders' equity	3,812,223	3,902,794
Total liabilities and stockholders' equity	\$ 6,686,592	\$ 6,691,903

See accompanying Notes to Condensed Consolidated Financial Statements.

QORVO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

	Three Months Ended	
	July 1, 2023	July 2, 2022
Revenue	\$ 651,164	\$ 1,035,358
Cost of goods sold	422,094	660,108
Gross profit	229,070	375,250
Operating expenses:		
Research and development	163,090	168,568
Selling, general and administrative	105,423	101,815
Other operating expense	8,693	3,008
Total operating expenses	277,206	273,391
Operating (loss) income	(48,136)	101,859
Interest expense	(17,261)	(17,252)
Other income (expense), net	13,716	(5,062)
(Loss) income before income taxes	(51,681)	79,545
Income tax benefit (expense)	8,101	(10,661)
Net (loss) income	\$ (43,580)	\$ 68,884
Net (loss) income per share:		
Basic	\$ (0.44)	\$ 0.65
Diluted	\$ (0.44)	\$ 0.65
Weighted-average shares of common stock outstanding:		
Basic	98,509	105,173
Diluted	98,509	106,080

See accompanying Notes to Condensed Consolidated Financial Statements.

QORVO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In thousands)
(Unaudited)

	Three Months Ended	
	July 1, 2023	July 2, 2022
Net (loss) income	\$ (43,580)	\$ 68,884
Other comprehensive loss, net of tax:		
Foreign currency translation adjustment, including intra-entity foreign currency transactions that are of a long-term investment nature	(859)	(23,215)
Reclassification adjustments, net of tax:		
Amortization of pension actuarial (gain) loss	(3)	9
Other comprehensive loss	(862)	(23,206)
Total comprehensive (loss) income	<u>\$ (44,442)</u>	<u>\$ 45,678</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

QORVO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands)
(Unaudited)

Three Months Ended	Common Stock and Additional Paid-In Capital		Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total
	Shares	Amount			
Balance, April 1, 2023	98,649	\$ 3,821,474	\$ (3,175)	\$ 84,495	\$ 3,902,794
Net loss	—	—	—	(43,580)	(43,580)
Other comprehensive loss	—	—	(862)	—	(862)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	170	(4,422)	—	—	(4,422)
Issuance of common stock in connection with employee stock purchase plan	262	19,180	—	—	19,180
Repurchase of common stock, including transaction costs and excise tax	(1,033)	(59,697)	—	(40,915)	(100,612)
Stock-based compensation	—	39,725	—	—	39,725
Balance, July 1, 2023	<u>98,048</u>	<u>\$ 3,816,260</u>	<u>\$ (4,037)</u>	<u>\$ —</u>	<u>\$ 3,812,223</u>
Balance, April 2, 2022	106,303	\$ 4,035,849	\$ 5,232	\$ 512,137	\$ 4,553,218
Net income	—	—	—	68,884	68,884
Other comprehensive loss	—	—	(23,206)	—	(23,206)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	137	(4,188)	—	—	(4,188)
Issuance of common stock in connection with employee stock purchase plan	195	18,893	—	—	18,893
Repurchase of common stock, including transaction costs	(3,295)	(125,101)	—	(224,941)	(350,042)
Stock-based compensation	—	37,046	—	—	37,046
Balance, July 2, 2022	<u>103,340</u>	<u>\$ 3,962,499</u>	<u>\$ (17,974)</u>	<u>\$ 356,080</u>	<u>\$ 4,300,605</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

QORVO, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)
(Unaudited)

	Three Months Ended	
	July 1, 2023	July 2, 2022
Cash flows from operating activities:		
Net (loss) income	\$ (43,580)	\$ 68,884
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation	50,033	52,018
Intangible assets amortization	30,979	33,703
Deferred income taxes	(18,295)	(19,871)
Stock-based compensation expense	38,445	35,414
Other, net	3,567	5,412
Changes in operating assets and liabilities:		
Accounts receivable, net	(3,349)	33,767
Inventories	(121,682)	(90,147)
Prepaid expenses and other assets	(756)	34,954
Accounts payable and accrued liabilities	146,278	26,513
Income taxes payable and receivable	(6,800)	6,232
Other liabilities	(29,951)	86,127
Net cash provided by operating activities	<u>44,889</u>	<u>273,006</u>
Cash flows from investing activities:		
Purchase of property and equipment	(39,469)	(43,452)
Proceeds from sales of property and equipment	41,707	110
Other investing activities	(6,181)	4,448
Net cash used in investing activities	<u>(3,943)</u>	<u>(38,894)</u>
Cash flows from financing activities:		
Repurchase of common stock, including transaction costs	(100,015)	(350,042)
Proceeds from the issuance of common stock	10,006	9,014
Tax withholding paid on behalf of employees for restricted stock units	(5,354)	(4,736)
Other financing activities	(9,822)	(179)
Net cash used in financing activities	<u>(105,185)</u>	<u>(345,943)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(276)	(2,001)
Net decrease in cash, cash equivalents and restricted cash	<u>(64,515)</u>	<u>(113,832)</u>
Cash, cash equivalents and restricted cash at the beginning of the period	808,943	972,805
Cash, cash equivalents and restricted cash at the end of the period	<u>\$ 744,428</u>	<u>\$ 858,973</u>
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	\$ 744,428	\$ 858,791
Restricted cash included in "Other current assets" and "Other non-current assets"	—	182
Total cash, cash equivalents and restricted cash	<u>\$ 744,428</u>	<u>\$ 858,973</u>
Supplemental disclosure of cash flow information:		
Capital expenditures included in liabilities	\$ 25,123	\$ 31,680

See accompanying Notes to Condensed Consolidated Financial Statements.

QORVO, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The accompanying Condensed Consolidated Financial Statements of Qorvo, Inc. and Subsidiaries (together, the "Company" or "Qorvo") have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"). The preparation of these financial statements requires management to make estimates and assumptions, which could differ materially from actual results. In addition, certain information or footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed, or omitted, pursuant to the rules and regulations of the United States Securities and Exchange Commission. In the opinion of management, the financial statements include all adjustments (which are of a normal and recurring nature) necessary for the fair presentation of the results of the interim periods presented. These Condensed Consolidated Financial Statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto included in Qorvo's Annual Report on Form 10-K for the fiscal year ended April 1, 2023.

The Condensed Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. During the second quarter of fiscal 2023, the Company updated its organizational structure to more closely align technologies and applications with customers and end markets. Prior to this organizational change, the Company operated under two segments (Mobile Products ("MP") and Infrastructure and Defense Products ("IDP")), and subsequent to this organizational change, the Company is operating under three segments (High Performance Analog ("HPA"), Connectivity and Sensors Group ("CSG") and Advanced Cellular Group ("ACG")).

Certain prior period amounts (including prior period segment results) have been reclassified to conform to the fiscal 2024 presentation.

The Company uses a 52- or 53-week fiscal year ending on the Saturday closest to March 31 of each year. Each fiscal year, the first quarter ends on the Saturday closest to June 30, the second quarter ends on the Saturday closest to September 30 and the third quarter ends on the Saturday closest to December 31. Fiscal years 2024 and 2023 are 52-week years.

2. INVENTORIES

The components of inventories, net of reserves, are as follows (in thousands):

	July 1, 2023	April 1, 2023
Raw materials	\$ 286,421	\$ 264,367
Work in process	429,959	345,545
Finished goods	201,010	186,684
Total inventories	<u>\$ 917,390</u>	<u>\$ 796,596</u>

3. GOODWILL AND INTANGIBLE ASSETS

The changes in the carrying amount of goodwill are as follows (in thousands):

	HPA	CSG	ACG	Total
Balance as of April 1, 2023 ⁽¹⁾	\$ 501,602	\$ 525,351	\$ 1,733,860	\$ 2,760,813
Effect of changes in foreign currency exchange rates	—	117	—	117
Balance as of July 1, 2023 ⁽¹⁾	<u>\$ 501,602</u>	<u>\$ 525,468</u>	<u>\$ 1,733,860</u>	<u>\$ 2,760,930</u>

(1) The Company's goodwill balance is presented net of accumulated impairment losses and write-offs totaling \$682.0 million, which were recognized in fiscal years 2009, 2013, 2014, 2022 and 2023.

QORVO, INC. AND SUBSIDIARIES**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

The following summarizes information regarding the gross carrying amounts and accumulated amortization of intangible assets (in thousands):

	July 1, 2023		April 1, 2023	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Developed technology	\$ 871,530	\$ 408,505	\$ 872,106	\$ 382,448
Customer relationships	87,040	54,230	104,616	67,485
Technology licenses	2,244	545	1,664	513
Trade names	910	850	910	789
In-process research and development	9,580	N/A	9,642	N/A
Total ⁽¹⁾	\$ 971,304	\$ 464,130	\$ 988,938	\$ 451,235

(1) Amounts include the impact of foreign currency translation.

At the beginning of each fiscal year, the Company removes the gross asset and accumulated amortization amounts of intangible assets that have reached the end of their useful lives and have been fully amortized. Useful lives are estimated based on the expected economic benefit to be derived from the intangible assets.

4. INVESTMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS***Equity Method Investments***

The Company invests in limited partnerships and accounts for these investments using the equity method. The carrying amounts of these investments, as of July 1, 2023 and April 1, 2023 were \$22.0 million and \$20.4 million, respectively, and are classified as "Long-term investments" in the Condensed Consolidated Balance Sheets. During the three months ended July 1, 2023 and July 2, 2022, the Company recorded income of \$2.1 million and a loss of \$0.8 million, respectively, based on its share of the limited partnerships' earnings. These amounts are included in "Other income (expense), net" in the Condensed Consolidated Statements of Operations. During the three months ended July 1, 2023 and July 2, 2022, the Company received cash distributions of \$0.5 million and \$2.0 million, respectively, from these limited partnerships. The cash distributions were recognized as reductions to the carrying value of the investments and included in the cash flows from investing activities in the Condensed Consolidated Statements of Cash Flows.

QORVO, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Unaudited)

Fair Value of Financial Instruments

The following table sets forth, by level within the fair value hierarchy, financial assets and liabilities measured on a recurring basis (in thousands):

	Total	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
July 1, 2023				
Marketable equity securities	\$ 1,009	\$ 1,009	\$ —	\$ —
Invested funds in deferred compensation plan ⁽¹⁾	43,428	43,428	—	—
April 1, 2023				
Marketable equity securities	\$ 1,094	\$ 1,094	\$ —	\$ —
Invested funds in deferred compensation plan ⁽¹⁾	40,653	40,653	—	—
Contingent earn-out liability ⁽²⁾	(31,250)	—	—	(31,250)

(1) Invested funds under the Company's non-qualified deferred compensation plan are held in a rabbi trust and consist of mutual funds. The fair value of the mutual funds is calculated using the net asset value per share determined by quoted active market prices of the underlying investments.

(2) The fair value of the contingent consideration liability which related to the acquisition of United Silicon Carbide, Inc. was equal to the maximum amount payable at April 1, 2023 and was subsequently paid in the first quarter of fiscal 2024.

5. LONG-TERM DEBT

Long-term debt is as follows (in thousands):

	July 1, 2023	April 1, 2023
1.750% senior notes due 2024	\$ 500,000	\$ 500,000
4.375% senior notes due 2029	850,000	850,000
3.375% senior notes due 2031	700,000	700,000
Finance leases and other	1,287	1,666
Unamortized premium, discount and issuance costs, net	(2,919)	(3,283)
Less current portion of long-term debt	(113)	(310)
Total long-term debt	\$ 2,048,255	\$ 2,048,073

Credit Agreement

On September 29, 2020, the Company and certain of its U.S. subsidiaries (the "Guarantors") entered into a five-year unsecured senior credit facility pursuant to a credit agreement (as amended, restated, modified or otherwise supplemented from time to time, the "Credit Agreement") with Bank of America, N.A., acting as administrative agent, and a syndicate of lenders. The Credit Agreement amended and restated the previous credit agreement dated as of December 5, 2017. The Credit Agreement includes a senior revolving line of credit (the "Revolving Facility") of up to \$300.0 million, and included a senior term loan that was fully repaid in fiscal 2022. The Revolving Facility is available to finance working capital, capital expenditures and other general corporate purposes.

Pursuant to the Credit Agreement, the Company may request one or more additional tranches of term loans or increases to the Revolving Facility, up to an aggregate of \$500.0 million and subject to, among other things, securing additional funding commitments from the existing or new lenders.

On April 6, 2022, the Company and the administrative agent entered into an amendment to the Credit Agreement (the "LIBOR Transition Amendment") to replace the London Interbank Offered Rate as a reference rate available for use in the computation of interest under the Credit Agreement. As a result of the LIBOR Transition Amendment, at the Company's option, loans

QORVO, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Unaudited)

under the Credit Agreement will bear interest at (i) the Applicable Rate (as defined in the Credit Agreement) plus the Term SOFR (as defined in the Credit Agreement) or (ii) the Applicable Rate plus a rate equal to the highest of (a) the federal funds rate plus 0.50%, (b) the prime rate as set by the administrative agent, and (c) the Term SOFR plus 1.0% (the "Base Rate"). All swing line loans will bear interest at a rate equal to the Applicable Rate plus the Base Rate. The Term SOFR is the rate per annum equal to the forward-looking Secured Overnight Financing Rate term rate for interest periods of one, three or six months (as selected by the Company) plus an adjustment (as defined in the Credit Agreement). The Applicable Rate for Term SOFR loans ranges from 1.000% per annum to 1.250% per annum, and the Applicable Rate for Base Rate loans ranges from 0.000% per annum to 0.250% per annum. Undrawn amounts under the Revolving Facility are subject to a commitment fee ranging from 0.150% to 0.200%.

On June 23, 2023, the Company entered into a second amendment to the Credit Agreement (the "Second Amendment"). The purpose of the Second Amendment was to amend certain covenants related to the Company's ratio of Consolidated Funded Indebtedness to Consolidated EBITDA, as such terms are defined in the Credit Agreement (the "Consolidated Leverage Ratio"). The Second Amendment increases the maximum Consolidated Leverage Ratio to 4.00 to 1.00 for the fiscal quarters ended July 1, 2023 and ending September 30, 2023, and 3.50 to 1.00 for the fiscal quarters ending December 30, 2023 and March 30, 2024.

During the three months ended July 1, 2023, there were no borrowings under the Revolving Facility.

The Credit Agreement contains various conditions, covenants and representations with which the Company must be in compliance in order to borrow funds and to avoid an event of default. As of July 1, 2023, the Company was in compliance with these covenants.

Senior Notes due 2024

On December 14, 2021, the Company issued \$500.0 million aggregate principal amount of its 1.750% senior notes due 2024 (the "2024 Notes"). The 2024 Notes will mature on December 15, 2024, unless earlier redeemed in accordance with their terms. The 2024 Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, by the Guarantors.

The 2024 Notes were issued pursuant to an indenture, dated as of December 14, 2021 (the "2021 Indenture"), by and among the Company, the Guarantors and Computershare Trust Company, N.A., as trustee. The 2021 Indenture contains customary events of default, including payment default, exchange default, failure to provide certain notices thereunder and certain provisions related to bankruptcy events. The 2021 Indenture also contains customary negative covenants.

Interest is payable on the 2024 Notes on June 15 and December 15 of each year. Interest paid on the 2024 Notes during both the three months ended July 1, 2023 and July 2, 2022 was \$4.4 million.

Senior Notes due 2029

On September 30, 2019, the Company issued \$350.0 million aggregate principal amount of its 4.375% senior notes due 2029 (the "Initial 2029 Notes"). On December 20, 2019, and June 11, 2020, the Company issued an additional \$200.0 million and \$300.0 million, respectively, aggregate principal amount of such notes (together, the "Additional 2029 Notes" and collectively with the Initial 2029 Notes, the "2029 Notes"). The 2029 Notes will mature on October 15, 2029, unless earlier redeemed in accordance with their terms. The 2029 Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, by the Guarantors.

The Initial 2029 Notes were issued pursuant to an indenture, dated as of September 30, 2019, by and among the Company, the Guarantors and MUFG Union Bank, N.A., as trustee, and the Additional 2029 Notes were issued pursuant to supplemental indentures, dated as of December 20, 2019, and June 11, 2020 (such indenture and supplemental indentures, collectively, the "2019 Indenture"). The 2019 Indenture contains substantially the same customary events of default and negative covenants as the 2021 Indenture.

QORVO, INC. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Unaudited)

Interest is payable on the 2029 Notes on April 15 and October 15 of each year. Interest paid on the 2029 Notes during both the three months ended July 1, 2023 and July 2, 2022 was \$18.6 million.

Senior Notes due 2031

On September 29, 2020, the Company issued \$700.0 million aggregate principal amount of its 3.375% senior notes due 2031 (the "2031 Notes"). The 2031 Notes will mature on April 1, 2031, unless earlier redeemed in accordance with their terms. The 2031 Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, by the Guarantors.

The 2031 Notes were issued pursuant to an indenture, dated as of September 29, 2020, by and among the Company, the Guarantors and MUFG Union Bank, N.A., as trustee (the "2020 Indenture"). The 2020 Indenture contains substantially the same customary events of default and negative covenants as the 2021 Indenture.

Interest is payable on the 2031 Notes on April 1 and October 1 of each year. The Company paid no interest on the 2031 Notes during the three months ended July 1, 2023 and July 2, 2022.

Fair Value of Long-Term Debt

The Company's debt is carried at amortized cost and is measured at fair value quarterly for disclosure purposes. The estimated fair value of the 2024 Notes, the 2029 Notes and the 2031 Notes as of July 1, 2023 was \$465.5 million, \$766.1 million and \$568.9 million, respectively (compared to the outstanding principal amount of \$500.0 million, \$850.0 million and \$700.0 million, respectively). The estimated fair value of the 2024 Notes, the 2029 Notes and the 2031 Notes as of April 1, 2023 was \$464.2 million, \$785.9 million and \$565.3 million, respectively (compared to the outstanding principal amount of \$500.0 million, \$850.0 million and \$700.0 million, respectively). The Company considers its debt to be Level 2 in the fair value hierarchy. Fair values are estimated based on quoted market prices for identical or similar instruments. The 2024 Notes, the 2029 Notes and the 2031 Notes currently trade over-the-counter, and the fair values were estimated based upon the value of the last trade at the end of the period.

Interest Expense

During the three months ended July 1, 2023, the Company recognized \$18.2 million of interest expense, primarily related to the 2024 Notes, the 2029 Notes and the 2031 Notes, which was partially offset by \$0.9 million of interest capitalized to property and equipment. During the three months ended July 2, 2022, the Company recognized \$18.2 million of interest expense, primarily related to the 2024 Notes, the 2029 Notes and the 2031 Notes, which was partially offset by \$1.0 million of interest capitalized to property and equipment.

6. STOCK REPURCHASES

On November 2, 2022, the Company announced that its Board of Directors authorized a new share repurchase program to repurchase up to \$2.0 billion of the Company's outstanding common stock, which included the remaining authorized dollar amount under a prior program terminated concurrent with the new authorization.

Under the current program, share repurchases are made in accordance with applicable securities laws on the open market or in privately negotiated transactions. The extent to which the Company repurchases its shares, the number of shares and the timing of any repurchases depends on general market conditions, regulatory requirements, alternative investment opportunities and other considerations. The program does not require the Company to repurchase a minimum number of shares, does not have a fixed term, and may be modified, suspended, or terminated at any time without prior notice. As of January 1, 2023, the Company's share repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act. The excise tax is recognized as part of the cost basis of shares acquired in the Condensed Consolidated Statements of Stockholders' Equity.

During the three months ended July 1, 2023, the Company repurchased approximately 1.0 million shares of its common stock for approximately \$100.6 million (including transaction costs and excise tax) under the current share repurchase program. As of July 1, 2023, approximately \$1,605.0 million remains available for repurchases under the current share repurchase program.

QORVO, INC. AND SUBSIDIARIES**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

During the three months ended July 2, 2022, the Company repurchased approximately 3.3 million shares of its common stock for approximately \$350.0 million (including transaction costs) under the prior share repurchase program.

7. COMMITMENTS AND CONTINGENT LIABILITIES**Legal Matters**

The Company is involved in various legal proceedings and claims that have arisen in the ordinary course of business that have not been fully adjudicated. The Company accrues a liability for legal contingencies when it believes that it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company regularly evaluates developments in its legal matters that could affect the amount of the previously accrued liability and records adjustments as appropriate. Although it is not possible to predict with certainty the outcome of the unresolved legal matters, it is the opinion of management that these matters will not, individually or in the aggregate, have a material adverse effect on the Company's consolidated financial position or results of operations. The aggregate range of reasonably possible losses in excess of accrued liabilities, if any, associated with these unresolved legal matters is not material.

8. REVENUE

Revenue to customers by geographic region (based on the location of the customers' headquarters) is summarized as follows (in thousands):

	Three Months Ended	
	July 1, 2023	July 2, 2022
United States	\$ 315,283	\$ 396,031
China	150,806	283,476
Other Asia	91,334	192,328
Taiwan	65,856	91,172
Europe	27,885	72,351
Total revenue	<u>\$ 651,164</u>	<u>\$ 1,035,358</u>

The Company also disaggregates revenue by operating segments (refer to Note 10).

9. RESTRUCTURING

During fiscal 2023, the Company initiated actions to improve efficiencies in its operations and further align the organization with its strategic objectives. As part of ongoing efforts to focus on growth drivers and key markets and to streamline operations, in the fourth quarter of fiscal 2023, the Company began to seek strategic alternatives related to its non-core biotechnology business. Given the future funding requirements necessary to further develop its diagnostic testing solutions and achieve the desired results, the Company decided not to invest further in this business. The restructuring charges recorded by the Company are not allocated to its reportable segments.

The Company will continue to evaluate its operating footprint, cost structure and strategic opportunities, but does not expect to incur additional material charges related to its 2023 restructuring initiatives.

QORVO, INC. AND SUBSIDIARIES**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

The following table summarizes the charges resulting from the 2023 restructuring initiatives (in thousands):

	Three Months Ended July 1, 2023		
	Cost of Goods Sold	Other Operating Expense	Total
Contract termination and other costs	\$ 16,796	\$ 1,429	\$ 18,225
Asset impairment costs	2,159	640	2,799
One-time employee termination benefits	—	1,712	1,712
Total	\$ 18,955	\$ 3,781	\$ 22,736

The following table summarizes the activity related to the Company's restructuring liabilities for the three months ended July 1, 2023 (in thousands):

	One-Time Employee Termination Benefits	Contract Termination and Other Costs	Total
Accrued restructuring balance as of April 1, 2023	\$ —	\$ 5,248	\$ 5,248
Costs incurred and charged to expense	1,712	18,225	19,937
Cash payments	(1,260)	(3,085)	(4,345)
Accrued restructuring balance as of July 1, 2023	\$ 452	\$ 20,388	\$ 20,840

The accrued restructuring balances as of July 1, 2023 represent estimated future cash payments required to satisfy the Company's remaining obligations, the majority of which are expected to be paid in the next twelve months.

10. OPERATING SEGMENT INFORMATION

In the second quarter of fiscal 2023, the Company updated its organizational structure to more closely align technologies and applications with customers and end markets. Prior to this organizational change, the Company operated under two segments (MP and IDP) and subsequent to this organizational change, the Company is operating under three segments (HPA, CSG and ACG). The Company's Chief Executive Officer, who is also the Company's chief operating decision maker ("CODM"), allocates resources and evaluates the performance of each of the three operating segments primarily based on operating income. All prior period segment data has been retrospectively adjusted to reflect these three operating segments.

HPA is a leading global supplier of radio frequency ("RF") and power solutions for automotive, defense and aerospace, cellular infrastructure, broadband and other markets. HPA leverages a diverse portfolio of differentiated technologies and products to support multiyear growth trends, including electrification, renewable energy, the increasing semiconductor spend in defense and 5G deployments.

CSG is a leading global supplier of connectivity and sensor solutions, with broad expertise spanning ultra-wideband, Matter[®], Bluetooth[®] Low Energy, Zigbee[®], Thread[®], Wi-Fi[®], cellular Internet of Things, microelectromechanical system-based sensors and bulk acoustic wave-based sensors. CSG combines the connectivity and sensors businesses formerly split between MP and IDP. CSG's markets include home and consumer electronics, industrial automation, automotive, smartphones, wearables, and industrial and enterprise access points.

ACG is a leading global supplier of cellular RF solutions for smartphones, wearables, laptops, tablets and other devices. ACG leverages world-class technology and systems-level expertise to deliver a broad portfolio of high performance cellular products to the world's leading smartphone and consumer electronics companies. ACG is a highly diversified supplier of custom and open market cellular solutions, serving iOS and Android original equipment manufacturers.

The "All other" category includes operating expenses such as stock-based compensation expense, amortization of intangible assets, restructuring related charges, acquisition and integration related costs, charges associated with a long-term capacity reservation agreement, fixed asset impairments, (loss) gain on sale of fixed assets and other miscellaneous corporate overhead expenses that the Company does not allocate to its operating segments because these expenses are not included in the segment operating performance measures evaluated by the Company's CODM. The CODM does not evaluate operating segments using

QORVO, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Unaudited)

discrete asset information. The Company's operating segments do not record intercompany revenue. The Company does not allocate gains and losses from investments, interest expense, other (expense) income, or taxes to operating segments. Except as discussed above regarding the "All other" category, the Company's accounting policies for segment reporting are the same as for the Company as a whole.

The following tables present details of the Company's operating and reportable segments and a reconciliation of the "All other" category (in thousands):

	Three Months Ended	
	July 1, 2023	July 2, 2022
Revenue:		
HPA	\$ 139,692	\$ 210,951
CSG	99,263	152,315
ACG	412,209	672,092
Total revenue	\$ 651,164	\$ 1,035,358
Operating income (loss):		
HPA	\$ 23,964	\$ 70,754
CSG	(20,161)	11,238
ACG	44,998	202,373
All other	(96,937)	(182,506)
Operating (loss) income	(48,136)	101,859
Interest expense	(17,261)	(17,252)
Other income (expense), net	13,716	(5,062)
(Loss) income before income taxes	\$ (51,681)	\$ 79,545
	Three Months Ended	
	July 1, 2023	July 2, 2022
Reconciliation of "All other" category:		
Stock-based compensation expense	\$ (38,445)	\$ (35,414)
Amortization of intangible assets	(30,872)	(33,652)
Restructuring related charges ⁽¹⁾	(22,736)	(550)
Acquisition and integration related costs	(1,195)	(6,308)
Charges associated with a long-term capacity reservation agreement	—	(110,000)
Other	(3,689)	3,418
Loss from operations for "All other"	\$ (96,937)	\$ (182,506)

(1) Refer to Note 9 for additional information.

11. INCOME TAXES

The Company's income tax benefit was \$8.1 million for the three months ended July 1, 2023, and income tax expense was \$10.7 million for the three months ended July 2, 2022. The Company's effective tax rate was 15.7% and 13.4% for the three months ended July 1, 2023 and July 2, 2022, respectively.

The Company's effective tax rate for the three months ended July 1, 2023 differed from the statutory rate primarily due to tax rate differences in foreign jurisdictions, global intangible low tax income ("GILTI") and domestic tax credits generated.

The Company's effective tax rate for the three months ended July 2, 2022 differed from the statutory rate primarily due to tax rate differences in foreign jurisdictions, GILTI, domestic tax credits generated and discrete tax items recorded during the

QORVO, INC. AND SUBSIDIARIES**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

period. A discrete tax benefit of \$19.3 million was recorded during the three months ended July 2, 2022. The discrete tax benefit primarily resulted from certain charges associated with a long-term capacity reservation agreement recorded during the period.

12. NET (LOSS) INCOME PER SHARE

The following table sets forth the computation of basic and diluted net (loss) income per share (in thousands, except per share data):

	Three Months Ended	
	July 1, 2023	July 2, 2022
Numerator:		
Numerator for basic and diluted net (loss) income per share — net (loss) income available to common stockholders	\$ (43,580)	\$ 68,884
Denominator:		
Denominator for basic net (loss) income per share — weighted-average shares	98,509	105,173
Effect of dilutive securities:		
Stock-based awards	—	907
Denominator for diluted net (loss) income per share — adjusted weighted-average shares and assumed conversions	98,509	106,080
Basic net (loss) income per share	\$ (0.44)	\$ 0.65
Diluted net (loss) income per share	\$ (0.44)	\$ 0.65

In the computation of net loss per share for the three months ended July 1, 2023, approximately 1.1 million shares of outstanding stock-based awards were excluded because the effect of their inclusion would have been anti-dilutive. An immaterial number of shares of outstanding stock-based awards were excluded from the computation of net income per share for the three months ended July 2, 2022, because the effect of their inclusion would have been anti-dilutive.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, representations and contentions, and are not historical facts and typically are identified by terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "forecast," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. You should be aware that the forward-looking statements included herein represent management's current judgment and expectations, but our actual results, events and performance could differ materially from those expressed or implied by forward-looking statements. We do not intend to update any of these forward-looking statements or publicly announce the results of any revisions to these forward-looking statements, other than as is required under U.S. federal securities laws. Our business is subject to numerous risks and uncertainties, including those relating to fluctuations in our operating results on a quarterly and annual basis; our substantial dependence on developing new products and achieving design wins; our dependence on several large customers for a substantial portion of our revenue; a loss of revenue if defense and aerospace contracts are canceled or delayed; continued effects of the COVID-19 pandemic; our dependence on third parties; risks related to sales through distributors; risks associated with the operation of our manufacturing facilities; business disruptions; poor manufacturing yields; increased inventory risks and costs, including under long-term supply agreements, due to timing of customers' forecasts; our inability to effectively manage or maintain evolving relationships with chipset suppliers; our ability to continue to innovate in a very competitive industry; underutilization of manufacturing facilities; unfavorable changes in interest rates, pricing of certain precious metals, utility rates and foreign currency exchange rates; our acquisitions and other strategic investments failing to achieve financial or strategic objectives; our ability to attract, retain and motivate key employees; warranty claims, product recalls and product liability; changes in our effective tax rate; enactment of international or domestic tax legislation, or changes in regulatory guidance; changes in the favorable tax status of certain of our subsidiaries; risks associated with environmental, health and safety regulations, and climate change; risks from international sales and operations; economic regulation in China; changes in government trade policies, including imposition of tariffs and export restrictions; we may not be able to generate sufficient cash to service all of our debt; restrictions imposed by the agreements governing our debt; our reliance on our intellectual property portfolio; claims of infringement of third-party intellectual property rights; security breaches and other similar disruptions compromising our information; theft, loss or misuse of personal data by or about our employees, customers or third parties; provisions in our governing documents and Delaware law may discourage takeovers and business combinations that our stockholders might consider to be in their best interests; and volatility in the price of our common stock. These and other risks and uncertainties, which are described in more detail under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended April 1, 2023 and Qorvo's subsequent reports and statements that we file with the SEC, could cause actual results and developments to be materially different from those expressed or implied by any of these forward-looking statements.

OVERVIEW

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to help the reader understand the consolidated results of operations and financial condition of Qorvo, Inc. and Subsidiaries (together, the "Company" or "Qorvo"). MD&A is provided as a supplement to, and should be read in conjunction with, our Condensed Consolidated Financial Statements and accompanying Notes to Condensed Consolidated Financial Statements.

Qorvo® is a global leader in the development and commercialization of technologies and products for wireless, wired and power markets.

During the second quarter of fiscal 2023, we updated our organizational structure to more closely align technologies and applications with customers and end markets. Prior to this organizational change, we operated under two segments (Mobile Products ("MP") and Infrastructure and Defense Products ("IDP")) and subsequent to this organizational change, we are operating under three segments (High Performance Analog ("HPA"), Connectivity and Sensors Group ("CSG") and Advanced Cellular Group ("ACG")). Refer to Note 10 of the Notes to Condensed Consolidated Financial Statements for additional information regarding our reportable operating segments as of July 1, 2023.

HPA is a leading global supplier of radio frequency ("RF") and power solutions for automotive, defense and aerospace, cellular infrastructure, broadband and other markets. HPA leverages a diverse portfolio of differentiated technologies and products to support multiyear growth trends, including electrification, renewable energy, the increasing semiconductor spend in defense and 5G deployments.

CSG is a leading global supplier of connectivity and sensor solutions, with broad expertise spanning ultra-wideband, Matter®, Bluetooth® Low Energy, Zigbee®, Thread®, Wi-Fi®, cellular Internet of Things, microelectromechanical system-based sensors and bulk acoustic wave-based sensors. CSG combines the connectivity and sensors businesses formerly split between MP and IDP. CSG's markets include home and consumer electronics, industrial automation, automotive, smartphones, wearables, and industrial and enterprise access points.

ACG is a leading global supplier of cellular RF solutions for smartphones, wearables, laptops, tablets and other devices. ACG leverages world-class technology and systems-level expertise to deliver a broad portfolio of high performance cellular products to the world's leading smartphone and consumer electronics companies. ACG is a highly diversified supplier of custom and open market cellular solutions, serving iOS and Android original equipment manufacturers.

FIRST QUARTER FISCAL 2024 FINANCIAL HIGHLIGHTS

- Revenue for the first quarter of fiscal 2024 decreased 37.1% as compared to the first quarter of fiscal 2023, primarily due to challenges in the global macroeconomic environment which negatively impacted end market demand for smartphones and products in other markets including Wi-Fi, cellular infrastructure and power management. Revenue was also negatively impacted by ongoing efforts to reduce channel inventories.
- Gross margin for the first quarter of fiscal 2024 decreased to 35.2% as compared to 36.2% for the first quarter of fiscal 2023, primarily due to factory underutilization resulting from lower production levels, restructuring charges and average selling price erosion.
- Operating loss was \$48.1 million for the first quarter of fiscal 2024 as compared to operating income of \$101.9 million for the first quarter of fiscal 2023. This decrease was primarily due to lower revenue and lower gross margin.
- Net loss per share was \$0.44 for the first quarter of fiscal 2024 as compared to net income per diluted share of \$0.65 for the first quarter of fiscal 2023.
- Capital expenditures were \$39.5 million for the first quarter of fiscal 2024 as compared to \$43.5 million for the first quarter of fiscal 2023.

RESULTS OF OPERATIONS

Consolidated

The following table presents a summary of our results of operations (in thousands, except percentages):

	Three Months Ended					
	July 1, 2023	% of Revenue	July 2, 2022	% of Revenue	Increase (Decrease)	Percentage Change
Revenue	\$ 651,164	100.0 %	\$ 1,035,358	100.0 %	\$ (384,194)	(37.1)%
Cost of goods sold	422,094	64.8	660,108	63.8	(238,014)	(36.1)
Gross profit	229,070	35.2	375,250	36.2	(146,180)	(39.0)
Research and development	163,090	25.1	168,568	16.3	(5,478)	(3.2)
Selling, general and administrative	105,423	16.2	101,815	9.8	3,608	3.5
Other operating expense	8,693	1.3	3,008	0.3	5,685	189.0
Operating (loss) income	<u>\$ (48,136)</u>	<u>(7.4)%</u>	<u>\$ 101,859</u>	<u>9.8 %</u>	<u>\$ (149,995)</u>	<u>(147.3)%</u>

Revenue decreased primarily due to challenges in the global macroeconomic environment which negatively impacted end market demand for smartphones and products in other markets including Wi-Fi, cellular infrastructure and power management. Revenue was also negatively impacted by ongoing efforts to reduce channel inventories.

Gross margin decreased primarily due to factory underutilization resulting from lower production levels, restructuring charges and average selling price erosion.

In fiscal 2022, we entered into a long-term capacity reservation agreement with a foundry supplier to purchase a certain number of wafers through calendar year 2025. In fiscal 2023, the agreement was amended and the term was extended through calendar year 2026. In the first quarter of fiscal 2023, we recorded charges of \$110.0 million to cost of goods sold based on our actual and estimated purchase shortfalls. In the first quarter of fiscal 2024, no charges were recorded to the statement of operations as a result of this agreement.

Operating expenses increased primarily due to employee-related costs and restructuring charges. Refer to Note 9 of the Notes to Condensed Consolidated Financial Statements for additional information on restructuring charges.

Operating Segments

High Performance Analog

(In thousands, except percentages)	Three Months Ended			
	July 1, 2023	July 2, 2022	Decrease	Percentage Change
Revenue	\$ 139,692	\$ 210,951	\$ (71,259)	(33.8)%
Operating income	23,964	70,754	(46,790)	(66.1)
Operating income as a % of revenue	17.2 %	33.5 %		

HPA revenue decreased primarily due to challenges in the global macroeconomic environment which negatively impacted end market demand for products in the cellular infrastructure and power management markets, including products supporting solid-state drives and power tools. Revenue was also negatively impacted by ongoing efforts to reduce channel inventories.

HPA operating income decreased primarily due to lower revenue and inventory related charges.

Connectivity and Sensors Group

(In thousands, except percentages)	Three Months Ended			
	July 1, 2023	July 2, 2022	Decrease	Percentage Change
Revenue	\$ 99,263	\$ 152,315	\$ (53,052)	(34.8)%
Operating (loss) income	(20,161)	11,238	(31,399)	(279.4)
Operating (loss) income as a % of revenue	(20.3)%	7.4 %		

CSG revenue decreased primarily due to challenges in the global macroeconomic environment which negatively impacted end market demand for Wi-Fi components. Revenue was also negatively impacted by ongoing efforts to reduce channel inventories.

CSG operating income decreased primarily due to lower revenue, factory underutilization, average selling price erosion, and to a lesser extent, increased operating expenses primarily due to employee-related costs.

Advanced Cellular Group

(In thousands, except percentages)	Three Months Ended			
	July 1, 2023	July 2, 2022	Decrease	Percentage Change
Revenue	\$ 412,209	\$ 672,092	\$ (259,883)	(38.7)%
Operating income	44,998	202,373	(157,375)	(77.8)
Operating income as a % of revenue	10.9 %	30.1 %		

ACG revenue decreased primarily due to challenges in the global macroeconomic environment which negatively impacted end market demand for smartphones. Revenue was also negatively impacted by ongoing efforts to reduce channel inventories.

ACG operating income decreased primarily due to lower revenue, average selling price erosion and factory underutilization.

Refer to Note 10 of the Notes to Condensed Consolidated Financial Statements for a reconciliation of reportable segment operating (loss) income to the consolidated operating (loss) income for the three months ended July 1, 2023 and July 2, 2022.

INTEREST, OTHER INCOME (EXPENSE) AND INCOME TAXES

(In thousands)	Three Months Ended	
	July 1, 2023	July 2, 2022
Interest expense	\$ (17,261)	\$ (17,252)
Other income (expense), net	13,716	(5,062)
Income tax benefit (expense)	8,101	(10,661)

Interest expense

During the three months ended July 1, 2023 and July 2, 2022, we recorded interest expense primarily related to our 1.750% senior notes due 2024 (the "2024 Notes"), our 4.375% senior notes due 2029 (the "2029 Notes") and our 3.375% senior notes due 2031 (the "2031 Notes"). Refer to Note 5 of the Notes to Condensed Consolidated Financial Statements for additional information.

Other income (expense), net

During the three months ended July 1, 2023, we recorded interest income of \$8.2 million and net gains of \$4.6 million from our share of the earnings from our limited partnership investments and other investments.

During the three months ended July 2, 2022, we recorded interest income of \$1.7 million and net losses of \$6.6 million from our share of the losses from our limited partnership investments and other investments.

Refer to Note 4 of the Notes to Condensed Consolidated Financial Statements for additional information.

Income tax benefit (expense)

During the three months ended July 1, 2023, we recorded an income tax benefit of \$8.1 million, comprised primarily of tax benefits related to domestic and international operations generating pre-tax book losses and domestic tax credits, partially offset by tax expense related to international operations generating pre-tax book income and the impact of global intangible low tax income ("GILTI").

During the three months ended July 2, 2022, we recorded income tax expense of \$10.7 million, comprised primarily of tax expense related to international operations generating pre-tax book income and the impact of GILTI, partially offset by tax benefits related to domestic and international operations generating pre-tax book losses, domestic tax credits generated and discrete tax items recorded during the period. The discrete tax benefit primarily resulted from certain charges associated with a long-term capacity reservation agreement recorded during the period.

A valuation allowance remained against certain domestic and foreign net deferred tax assets as it is more likely than not that the related deferred tax assets will not be realized.

LIQUIDITY AND CAPITAL RESOURCES

Cash generated by operations is our primary source of liquidity. As of July 1, 2023, we had working capital of approximately \$1,448.8 million, including \$744.4 million in cash and cash equivalents, compared to working capital of approximately \$1,474.0 million, including \$808.8 million in cash and cash equivalents as of April 1, 2023.

Our \$744.4 million of total cash and cash equivalents as of July 1, 2023, includes approximately \$569.5 million held by our foreign subsidiaries, of which \$368.6 million is held by Qorvo International Pte. Ltd. in Singapore. If the undistributed earnings of our foreign subsidiaries are needed in the U.S., we may be required to pay state income and/or foreign local withholding taxes to repatriate these earnings.

Stock Repurchases

During the three months ended July 1, 2023, we repurchased approximately 1.0 million shares of our common stock for approximately \$100.6 million (including transaction costs and excise tax) under our share repurchase program. As of July 1, 2023, approximately \$1,605.0 million remains available for repurchases under the program.

Cash Flows from Operating Activities

Net cash provided by operating activities was \$44.9 million and \$273.0 million for the three months ended July 1, 2023 and July 2, 2022, respectively. This decrease in cash provided by operating activities was primarily due to decreased profitability, partially offset by changes in working capital.

Cash Flows from Investing Activities

Net cash used in investing activities was \$3.9 million and \$38.9 million for the three months ended July 1, 2023 and July 2, 2022, respectively. During the three months ended July 1, 2023, we received proceeds of \$41.7 million from sales of property and equipment.

Cash Flows from Financing Activities

Net cash used in financing activities was \$105.2 million and \$345.9 million for the three months ended July 1, 2023 and July 2, 2022, respectively, primarily due to our stock repurchases. Refer to Note 6 of the Notes to Condensed Consolidated Financial Statements for additional information regarding our stock repurchases.

COMMITMENTS AND CONTINGENCIES

Credit Agreement On September 29, 2020, we and certain of our U.S. subsidiaries (the "Guarantors") entered into a five-year unsecured senior credit facility pursuant to a credit agreement (as amended, restated, modified or otherwise supplemented from time to time, the "Credit Agreement") with Bank of America, N.A., acting as administrative agent, and a syndicate of lenders. The Credit Agreement amended and restated the previous credit agreement dated as of December 5, 2017. The Credit Agreement includes a senior revolving line of credit (the "Revolving Facility") of up to \$300.0 million, and included a senior term loan that was fully repaid in fiscal 2022. The Revolving Facility is available to finance working capital, capital expenditures and other general corporate purposes.

Pursuant to the Credit Agreement, we may request one or more additional tranches of term loans or increases to the Revolving Facility, up to an aggregate of \$500.0 million and subject to, among other things, securing additional funding commitments from the existing or new lenders.

On June 23, 2023, we entered into a second amendment to the Credit Agreement (the "Second Amendment"). The purpose of the Second Amendment was to amend certain covenants related to our ratio of Consolidated Funded Indebtedness to Consolidated EBITDA, as such terms are defined in the Credit Agreement (the "Consolidated Leverage Ratio"). The Second Amendment increases the maximum Consolidated Leverage Ratio to 4.00 to 1.00 for the fiscal quarters ended July 1, 2023 and ending September 30, 2023, and 3.50 to 1.00 for the fiscal quarters ending December 30, 2023 and March 30, 2024.

During the three months ended July 1, 2023, there were no borrowings under the Revolving Facility.

The Credit Agreement contains various conditions, covenants and representations with which we must be in compliance in order to borrow funds and to avoid an event of default. As of July 1, 2023, we were in compliance with these covenants.

2024 Notes On December 14, 2021, we issued \$500.0 million aggregate principal amount of our 2024 Notes. Interest on the 2024 Notes is payable on June 15 and December 15 of each year at a rate of 1.750% per annum. The 2024 Notes will mature on December 15, 2024, unless earlier redeemed in accordance with their terms. The 2024 Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, by the Guarantors.

2029 Notes On September 30, 2019, we issued \$350.0 million aggregate principal amount of our senior notes due 2029. On December 20, 2019, and June 11, 2020, we issued an additional \$200.0 million and \$300.0 million, respectively, aggregate principal amount of 2029 Notes. Interest on the 2029 Notes is payable on April 15 and October 15 of each year at a rate of 4.375% per annum. The 2029 Notes will mature on October 15, 2029, unless earlier redeemed in accordance with their terms. The 2029 Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, by the Guarantors.

2031 Notes On September 29, 2020, we issued \$700.0 million aggregate principal amount of our 2031 Notes. Interest on the 2031 Notes is payable on April 1 and October 1 of each year at a rate of 3.375% per annum. The 2031 Notes will mature on April 1, 2031, unless earlier redeemed in accordance with their terms. The 2031 Notes are senior unsecured obligations of the Company and are guaranteed, jointly and severally, by the Guarantors.

For additional information regarding our long-term debt, refer to Note 5 of the Notes to Condensed Consolidated Financial Statements.

Capital Commitments As of July 1, 2023, we had capital commitments of approximately \$74.7 million primarily for expanding capability to support new products, equipment and facility upgrades and cost savings initiatives.

Future Sources of Funding Our future capital requirements may differ materially from those currently projected and will depend on many factors, including market acceptance of, and demand for, our products, acquisition opportunities, technological advances and our relationships with suppliers and customers. Based on current and projected levels of cash flows from operations, coupled with our existing cash, cash equivalents and our Revolving Facility, we believe we have sufficient liquidity to meet both our short-term and long-term cash requirements. However, if there is a significant decrease in demand for our products, or if our demand grows faster than we anticipate, operating cash flows may be insufficient to meet our needs. If existing resources and cash from operations are not sufficient to meet our future requirements or if we perceive conditions to be favorable, we may seek additional debt or equity financing. Additional debt or equity financing could be dilutive to holders of

our common stock. Further, we cannot be sure that any additional debt or equity financing, if required, will be available on favorable terms, if at all.

Legal We are involved in various legal proceedings and claims that have arisen in the ordinary course of business that have not been fully adjudicated. We accrue a liability for legal contingencies when we believe that it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. We regularly evaluate developments in our legal matters that could affect the amount of the previously accrued liability and record adjustments as appropriate. Although it is not possible to predict with certainty the outcome of the unresolved legal matters, it is the opinion of management that these matters will not, individually or in the aggregate, have a material adverse effect on our consolidated financial position or results of operations. We believe the aggregate range of reasonably possible losses in excess of accrued liabilities, if any, associated with these unresolved legal matters is not material.

Taxes We are subject to income and other taxes in the United States and in numerous foreign jurisdictions. Our domestic and foreign tax liabilities are subject to the allocation of revenues and expenses in different jurisdictions. Additionally, the amount of taxes paid is subject to our interpretation of applicable tax laws in the jurisdictions in which we operate. We are subject to audits by tax authorities. While we endeavor to comply with all applicable tax laws, there can be no assurance that a governing tax authority will not have a different interpretation of the law than we do or that we will comply in all respects with applicable tax laws, which could result in additional taxes. There can be no assurance that the outcomes from tax audits will not have an adverse effect on our results of operations in the period during which the review is conducted.

SUPPLEMENTAL PARENT AND GUARANTOR FINANCIAL INFORMATION

In accordance with the indentures governing the 2024 Notes, the 2029 Notes and the 2031 Notes (together, the "Notes"), our obligations under the Notes are fully and unconditionally guaranteed on a joint and several unsecured basis by the Guarantors, which are listed on Exhibit 22 to this Quarterly Report on Form 10-Q. Each Guarantor is 100% owned, directly or indirectly, by Qorvo, Inc. ("Parent"). A Guarantor can be released in certain customary circumstances. Our other U.S. subsidiaries and our non-U.S. subsidiaries do not guarantee the Notes (such subsidiaries are referred to as the "Non-Guarantors").

The following presents summarized financial information for the Parent and the Guarantors on a combined basis as of and for the periods indicated, after eliminating (i) intercompany transactions and balances among the Parent and the Guarantors, and (ii) equity earnings from, and investments in, any Non-Guarantor. The summarized financial information may not necessarily be indicative of the financial position and results of operations had the combined Parent and Guarantors operated independently from the Non-Guarantors.

Summarized Balance Sheets

(in thousands)	July 1, 2023	April 1, 2023
ASSETS		
Current assets ⁽¹⁾	\$ 986,646	\$ 972,989
Non-current assets	2,345,039	2,398,287
LIABILITIES		
Current liabilities	\$ 216,074	\$ 296,049
Long-term liabilities ⁽²⁾	2,740,775	2,689,824

(1) Includes net amounts due from Non-Guarantor subsidiaries of \$430.5 million and \$379.5 million as of July 1, 2023 and April 1, 2023, respectively.

(2) Includes net amounts due to Non-Guarantor subsidiaries of \$542.3 million and \$509.1 million as of July 1, 2023 and April 1, 2023, respectively.

Summarized Statement of Operations

(in thousands)

	Three Months Ended	
	July 1, 2023	
Revenue	\$	252,078
Gross profit		39,401
Net loss		(62,963)

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

There have been no material changes to our market risk exposures during the first quarter of fiscal 2024. For a discussion of our exposure to market risk, refer to Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," contained in Qorvo's Annual Report on Form 10-K for the fiscal year ended April 1, 2023.

ITEM 4. CONTROLS AND PROCEDURES.

As of the end of the period covered by this report, the Company's management, with the participation of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), evaluated the effectiveness of the Company's disclosure controls and procedures in accordance with Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our CEO and CFO concluded that the Company's disclosure controls and procedures were effective, as of such date, to enable the Company to record, process, summarize and report in a timely manner the information that the Company is required to disclose in its Exchange Act reports, and to accumulate and communicate such information to management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended July 1, 2023, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION**ITEM 1A. RISK FACTORS.**

In addition to the other information set forth in this report and in our other reports and statements that we file with the United States Securities and Exchange Commission ("SEC"), careful consideration should be given to the factors discussed in Part I, Item 1A., "Risk Factors" in Qorvo's Annual Report on Form 10-K for the fiscal year ended April 1, 2023, which could materially affect our business, financial condition or future results. The risks described in Qorvo's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.**(c) Issuer Purchases of Equity Securities**

Period	Total number of shares purchased (in thousands)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs (in thousands)	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions)
April 2, 2023 to April 29, 2023	149	\$ 94.61	149	\$ 1,690.9
April 30, 2023 to May 27, 2023	164	92.85	164	1,675.7
May 28, 2023 to July 1, 2023	720	98.16	720	1,605.0
Total	1,033	\$ 96.81	1,033	

On November 2, 2022, we announced that our Board of Directors authorized a new share repurchase program to repurchase up to \$2.0 billion of our outstanding common stock, which included the remaining authorized dollar amount under a prior program terminated concurrent with the new authorization. Under the current program, share repurchases are made in accordance with applicable securities laws on the open market or in privately negotiated transactions. The extent to which we repurchase our shares, the number of shares and the timing of any repurchases depends on general market conditions, regulatory requirements, alternative investment opportunities and other considerations. The program does not require us to repurchase a minimum number of shares, does not have a fixed term, and may be modified, suspended, or terminated at any time without prior notice.

As of January 1, 2023, our share repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act. The excise tax is recognized as part of the cost basis of shares acquired in the Condensed Consolidated Statement of Stockholders' Equity and is excluded from amounts presented above.

ITEM 5. OTHER INFORMATION.*Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements*

The following table describes actions by our directors and Section 16 officers with respect to plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) during the first quarter of fiscal 2024. None of our directors or Section 16 officers took actions with respect to a "non-Rule 10b5-1 trading arrangement," as such term is defined in Item 408(c) of Regulation S-K, during the first quarter of fiscal 2024.

Name and Title	Action	Date	Expiration of Plan	Number of Shares to be Sold⁽¹⁾
Grant A. Brown Senior Vice President and Chief Financial Officer	Adoption	5/8/2023	6/28/2024	14,857
Paul J. Fego Senior Vice President of Global Operations	Adoption	5/8/2023	8/30/2024	18,952
Gina B. Harrison Vice President and Corporate Controller	Adoption	6/6/2023	6/28/2024	1,591
Frank P. Stewart Senior Vice President and President of Advanced Cellular Group	Adoption	6/2/2023	5/17/2024	1,000
John R. Harding Director	Adoption	5/8/2023	8/22/2024	7,850

(1) Represents the gross number of shares subject to the Rule 10b5-1 plan, excluding the potential effect of shares withheld for taxes. Amounts may include shares to be earned as performance-based restricted stock unit awards ("PBRsUs") and are presented at their target amounts. The actual number of PBRsUs earned following the end of the applicable performance period, if any, will depend on the relative attainment of the performance metrics.

ITEM 6. EXHIBITS.

- 10.1 [Second Amendment to Amended and Restated Credit Agreement, dated as of June 23, 2023, by and among Qorvo, Inc., as the Borrower, certain subsidiaries of the Borrower identified therein, as the Guarantors, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the other lenders party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on June 28, 2023\)](#)
- 22 [List of Subsidiary Guarantors](#)
- 31.1 [Certification of Periodic Report by Robert A. Bruggeworth, as Chief Executive Officer, pursuant to Rule 13a-14\(a\) or 15d-14\(a\) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 31.2 [Certification of Periodic Report by Grant A. Brown, as Chief Financial Officer, pursuant to Rule 13a-14\(a\) or 15d-14\(a\) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 32.1 [Certification of Periodic Report by Robert A. Bruggeworth, as Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 32.2 [Certification of Periodic Report by Grant A. Brown, as Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 101 The following materials from our Quarterly Report on Form 10-Q for the quarter ended July 1, 2023, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets; (ii) the Condensed Consolidated Statements of Operations; (iii) the Condensed Consolidated Statements of Comprehensive (Loss) Income; (iv) the Condensed Consolidated Statements of Stockholders' Equity; (v) the Condensed Consolidated Statements of Cash Flows; and (vi) the Notes to Condensed Consolidated Financial Statements
- 104 The cover page from our Quarterly Report on Form 10-Q for the quarter ended July 1, 2023, formatted in iXBRL

Our SEC file number for documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is 001-36801.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: August 3, 2023

Qorvo, Inc.

/s/ Grant A. Brown

Grant A. Brown

Senior Vice President and Chief Financial Officer

Exhibit 22**List of Subsidiary Guarantors**

The 1.750% Senior Notes due 2024, the 4.375% Senior Notes due 2029 and the 3.375% Senior Notes due 2031 are guaranteed, jointly and severally, on an unsecured basis, by the following 100% owned subsidiaries of Qorvo, Inc., a Delaware corporation, as of July 1, 2023:

Entity	Jurisdiction of Incorporation or Organization
Amalfi Semiconductor, Inc.	Delaware
RFMD, LLC	North Carolina
Qorvo California, Inc.	California
Qorvo US, Inc.	Delaware
Qorvo Texas, LLC	Texas
Qorvo Oregon, Inc.	Oregon

EXHIBIT 31.1

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE EXCHANGE ACT, AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert A. Bruggeworth, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Qorvo, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2023

/s/ ROBERT A. BRUGGEWORTH

Robert A. Bruggeworth
President and Chief Executive Officer

EXHIBIT 31.2

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE EXCHANGE ACT, AS ADOPTED
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Grant A. Brown, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Qorvo, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2023

/s/ GRANT A. BROWN

Grant A. Brown

Senior Vice President and Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Robert A. Bruggeworth, President and Chief Executive Officer of Qorvo, Inc. (the “Company”), certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

- (1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended July 1, 2023 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ROBERT A. BRUGGEWORTH

Robert A. Bruggeworth
President and Chief Executive Officer

August 3, 2023

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Grant A. Brown, Senior Vice President and Chief Financial Officer of Qorvo, Inc. (the “Company”), certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

- (1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended July 1, 2023 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ GRANT A. BROWN

Grant A. Brown
Senior Vice President and Chief Financial Officer

August 3, 2023