

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
June 11, 2024
(Date of earliest event reported)

QORVO

Qorvo, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36801
(Commission
File Number)

46-5288992
(I.R.S. Employer
Identification No.)

7628 Thorndike Road, Greensboro, North Carolina 27409-9421
(Address of principal executive offices)
(Zip Code)

(336) 664-1233
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 7.01. Regulation FD Disclosure.

On June 11, 2024, beginning at 8:30 a.m. (ET), certain members of the senior leadership team of Qorvo, Inc. (the "Company") will deliver presentations at the Company's 2024 Investor Day conference. The Company is furnishing a copy of the presentation materials as Exhibit 99.1 to this Form 8-K.

The information furnished pursuant to this Item 7.01 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor presentation materials, dated June 11, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

Qorvo, Inc.

By: /s/ Grant A. Brown
Grant A. Brown
Senior Vice President and Chief Financial Officer

Date: June 11, 2024



QORVO
all around you

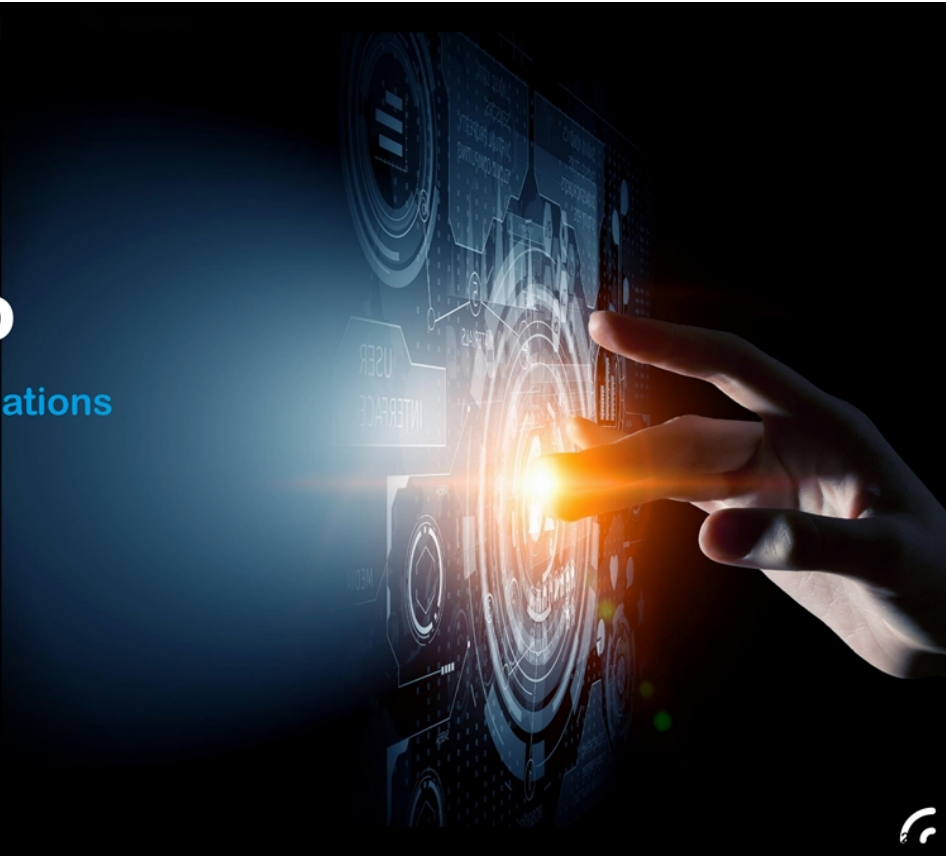
Investor Day

June 11, 2024

Doug DeLieto

Vice President, Investor Relations

QORVO
all around you



Safe Harbor

Forward-looking statements

This presentation 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 as of the date the statement is first made, but our actual results, events and performance could differ materially from those expressed or implied by forward-looking statements. We caution you not to place undue reliance upon any such 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; 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, due to timing of customers' forecasts; our inability to effectively manage or maintain 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, divestitures 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 social, 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, failed system upgrades or regular maintenance and other similar disruptions to our IT systems; 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 March 30, 2024, 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.

For more information regarding non-GAAP financial measures, see the Supplemental Information on Non-GAAP Financial Measures section included with this presentation. For a reconciliation of GAAP to non-GAAP financial measures, please refer to our earnings releases for the relevant performance periods, available on our Investor Relations website at ir.qorvo.com under Financial Releases, or the Reconciliation of GAAP to non-GAAP Financial Measures section included at the end of this presentation.



Agenda

Bob Bruggeworth President and CEO	Strategic Overview	8:30 am
David Fullwood SVP, Sales and Marketing	Customer & Market Segments	8:45 am
Frank Stewart President of Advanced Cellular	Advanced Cellular	9:05 am
Break		9:25 am
Philip Chesley President of High Performance Analog	High Performance Analog	9:45 am
Eric Creviston President of Connectivity and Sensors	Connectivity & Sensors	10:05 am
Grant Brown CFO	Finance & Operations	10:25 am
Q&A		10:40 am



Bob Bruggeworth

President and CEO



QORVO
all around you



We Are Qorvo


Mission: Improve lives by creating a more connected, safe and sustainable planet




-  R&D/Sales
-  Manufacturing/Test

 **\$3.8 Billion**
FY24 Revenue

 **6,100**
Global Employees

 **224,000 ft²**
Fab and test clean room space. Category 1A Trusted Foundry in Richardson, TX

 **2,313**
Active Patents

 **43%**
GHG emission reduction, FY20- FY24



Strong Financial Position

Progress as Qorvo



Revenue and EPS growth since our merger



FY16 Rev: \$2.6B
FY24 Rev: \$3.8B



FY16 EPS: \$4.38
FY24 EPS: \$6.21



Expanding opportunity and free cash flow



~\$30B
Increased TAM Opportunity



~\$5.9B
FCF Generated



Consistently returning cash to shareholders

52.4M
Net Shares Repurchased

35%
Net Shares Repurchased



Compelling Strategic Positioning

01

Serving attractive markets

underpinned by secular trends, technology transitions and multiyear upgrade cycles

02

Trusted partner with broad market reach

across customers, suppliers and global ecosystems

03

Competing and winning

where customers value performance, technology and speed to market

04

Leveraging unique competitive strengths

to drive innovation, expand capabilities and grow in new and existing markets

05

Targeted investments


in differentiated products, technologies and manufacturing capabilities that deliver customer value



Complementary Businesses

Businesses aligned with markets and supported by core competitive strengths


Advanced Cellular Group


 Consumer


 Mobile


Mid to high single-digit growth


High Performance Analog

 Automotive

 Consumer


 Defense & Aerospace


 Industrial & Enterprise


 Infrastructure

Double-digit growth

Connectivity & Sensors Group

 Automotive

 Consumer

 Industrial & Enterprise

 Mobile

Strong double-digit growth



Leveraging core competitive strengths across operating segments to deliver RF and power solutions that optimize power, size and performance



Core Competitive Strengths Leveraged Across Markets



Premier Technology Portfolio



Manufacturing Scale & Expertise



Systems-Level Expertise



Trusted Supplier with Broad Market Reach



Premier Technology Portfolio

Thriving at the intersection of process, device, component and packaging

The Qorvo logo is displayed in white lowercase letters on a blue circular background. The logo is part of a larger graphic that includes a white arc and three white dots connected to the text boxes on the right.

Manufacturing Technologies

Expertise, scale, quality and reliability

Component/Device Engineering

Power, performance and size

Best-in-class Products

Efficiency, throughput and form factor



Manufacturing Strategy

Footprint supports long-term growth while reducing capital intensity



Footprint priorities: Generate more revenue leveraging others' capital



Qorvo's manufacturing strengths are highly differentiated and difficult to replicate

- Invest in internal manufacturing where it differentiates our products
- Leverage others' capital where foundries and OSATs are available
 - Si, SOI, SiC, SiGe, and GaAs
 - Out-sourced assembly and test (OSAT)



- On-shore SAW, BAW, GaAs, GaN
 - Leading provider to US DoD of GaN/GaAs foundry processes and advanced packaging
 - Continue to iterate over multiple generations
- Resilient, cost-effective supply chain
- Robust network of foundries and OSATs



Systems-Level Expertise

Enabling better performing, smaller, lower power solutions



Delivering Systems-Level Solutions

- Addressing advanced integration trends
- Accelerating customer device speed to market
- Driving enhanced end user experiences
- Software and machine learning



Supported by:

- Deep knowledge of customer specifications and architectures
- Expanding portfolio of products and software enablement
- Manufacturing expertise across process, device, component and packaging technologies



How Qorvo Wins

Differentiating across key parameters

Customer requirements are consistent across markets:

- Performance enhancements
- Power savings
- Size reduction



Trusted Supplier with Broad Market Reach

Decades of trust built by technology leadership and award-winning support



SAMSUNG



mi xiaomi



SSSTC



vivo



RTX



NORTHROP GRUMMAN



oppo



HONOR



BAE SYSTEMS

US DOD SHIP RF Award

Qorvo Wins U.S. Government Project to Create Advanced, State-of-the-Art, RF Semiconductor Packaging Center

November 5, 2020

Qorvo® has been selected by the U.S. government to create a state-of-the-art heterogeneous integrated packaging (SHIP) production and prototyping center for RF assemblies, a program valued at up to \$75 million.



US Department of Defense
Category 1A Trusted Foundry*



Multiyear Tailwinds

Global Megatrends



Electrification



Connectivity



Mobility



Sustainability



AI/Datafication

Upgrade Cycles

AESA upgrades/retrofits

• Force sensors, enhanced user interfaces

• Indoor Navigation

• Non-Terrestrial Networks (NTN)

• Ultra-Wideband

5G/5G Advanced

• Matter

• 5G RedCap

• Wi-Fi 6/7/8

• DOCSIS 4.0

Continuous Drivers

Power efficiency and management

• Network bandwidth, speed, latency

• Systems-level solutions, functional integration

• New applications, AI personal assistants

Premiumization

• One-to-many

• On-shoring

• New form factors



Growth and Diversification Strategy

Well positioned to accelerate growth across business segments



Grow Topline

Long-term growth
CAGR >10%

Drive Diversification

Multiple businesses at \$25M-\$75M in FY24
revenue, each with >\$1B TAM opportunity

Improve Mix and Margin

Long-term target of CSG and HPA
>50% of total revenue



Today's Speakers



Bob Bruggeworth
President and CEO
41 Industry Years



David Fullwood
SVP, Sales and Marketing
25 Industry Years



Frank Stewart
President of
Advanced Cellular
28 Industry Years



Philip Chesley
President of High
Performance Analog
28 Industry Years



Eric Creviston
President of
Connectivity and Sensors
37 Industry Years



Grant Brown
SVP and CFO
25 Industry Years



David Fullwood

SVP, Sales and Marketing

QORVO
all around you



Diversifying Customer Base

Targeted approach to expanding market and customer reach

Growing Strategic Accounts

Expand business into new product categories

Build new strategic accounts in more markets

25 customers
\$23B SAM

Strategic Customers

Broadening Customer Base

Focus to win a subset of high SAM customers

Enable broad market expansion through reference designs, QSPICE™ and AI website

250 customers
\$8B SAM

Focus Customers

>2,500 customers
\$7B SAM

← Broad Market Customers →



Expanding Footprint in Mobile Devices

Addressing \$16B SAM

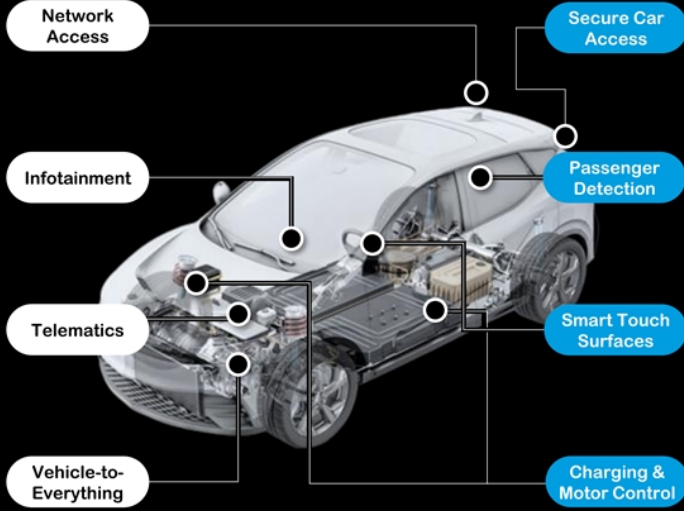


Increasing Opportunity in Automotive

Addressing \$3B market with broad product portfolio

Connectivity

- ↳ LTE FEMs
- ↳ 5G FEMs
- ↳ Antenna tuners
- ↳ APT modulator
- ↳ Switches
- ↳ eCall switches
- ↳ BAW filters
- ↳ mmWave
- ↳ V2X
- ↳ V2X compensator
- ↳ GNSS
- ↳ SDARS (Satellite radio)
- ↳ Wi-Fi FEMs
- ↳ Bluetooth®



Ultra-Wideband

- ↳ UWB Transceivers
- ↳ UWB SoC and Software

Sensors

- ↳ MEMS force sensors for any material

Power Solutions

- ↳ SiC FETs
- ↳ Intelligent Motor Controllers
- ↳ Battery Management Systems



Technology-Driven “Land and Expand” Opportunities

Driving new opportunities from single point focus customer engagements

Motor Control & Drive
Intelligent, integrated & programmable solutions



+ Ultra-Wideband
Precise location

+ Matter™ & Bluetooth® Low Energy
Tool health and diagnostics

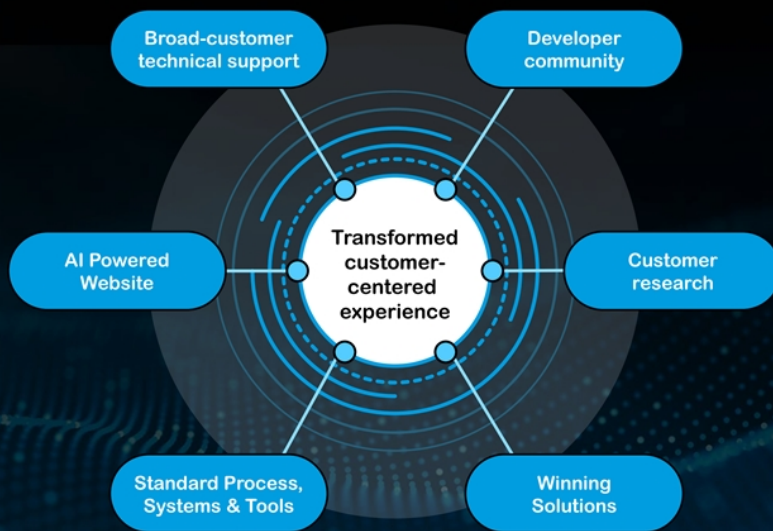
+ Sensor Fusion
Superior HMI
Tool safety

+ Battery Management
High cell count charging (up to 80 volts)
Charging safety



Enabling Broad Market Customer Success

Supercharging Qorvo's ability to serve increasingly diversified customer base



Enabling Solutions

- Customer-centered AI-powered website
- Digital tools including QSPICE™
- Reference designs for hardware & software solutions

Building Awareness & Loyalty

- Targeted marketing campaigns
- Deepening customer relationships
- Capturing land and expand opportunities

Iterating and Improving

- Customer and product feedback drives product innovation flywheel

Driving Results

- Robust website solutions
- End-to-end tech support
- Accelerated customer journey



Capturing Land and Expand Opportunities

Multiple channels to grow and diversify customer base

Source >>



New Customer



\$4B appliance company



\$3B audio equipment company



Emerging satellite imaging company



AI/ML robotics company

Initial Engagement

Motor Control

Wi-Fi RF

Tx RF

Motor Control

Expanded Engagement

Motor Control
Power Management
Force Sensing

Wi-Fi RF
Power Management
Force Sensing

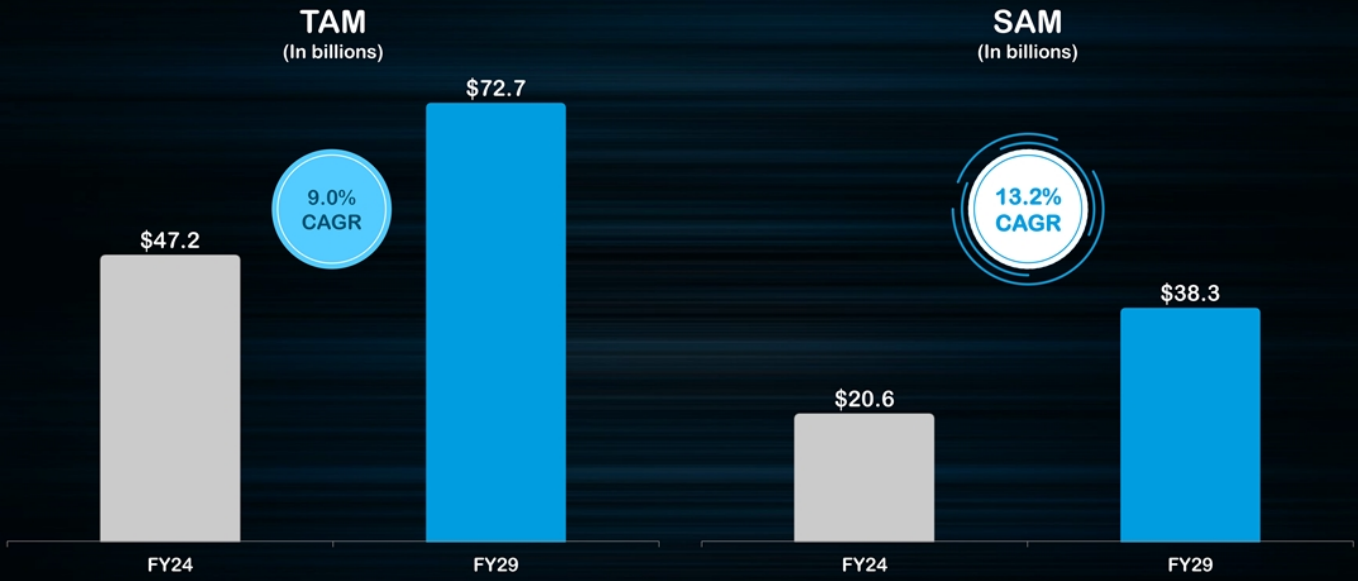
Tx RF
Rx RF
Beamforming

Motor Control (14 placements)
Force Sensing (22 placements)



Focusing on Attractive and Growing Markets

Faster SAM growth driven by expanding technology portfolio and increasing product complexity

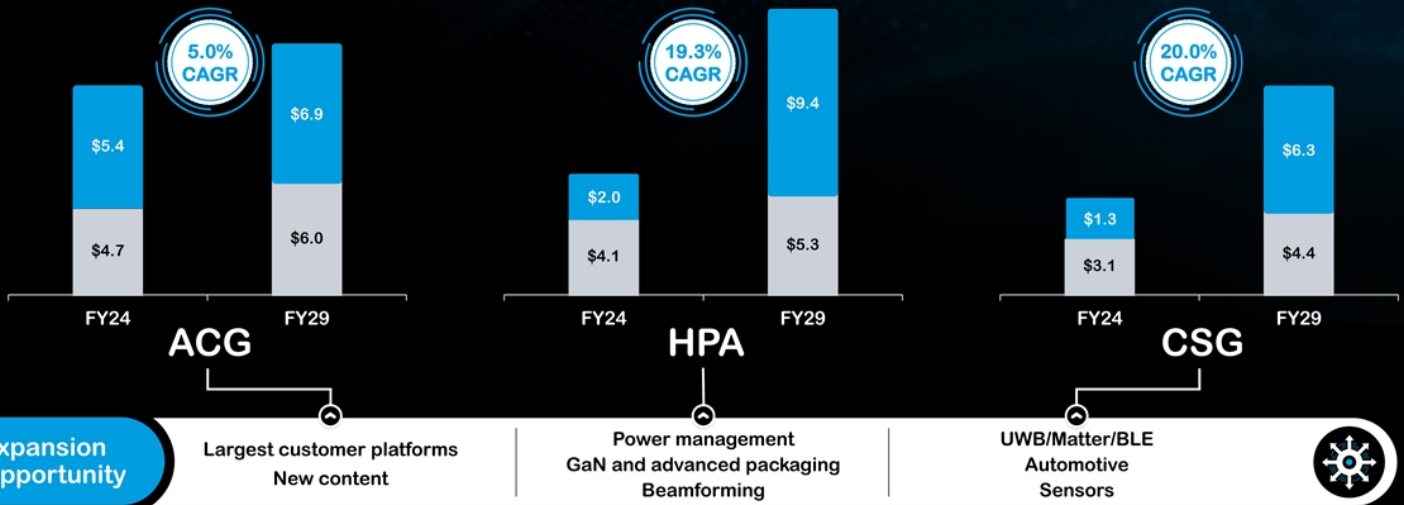


Building on a Strong Foundation to Address New Opportunities

Each segment has a “foundation” and “expansion” opportunities

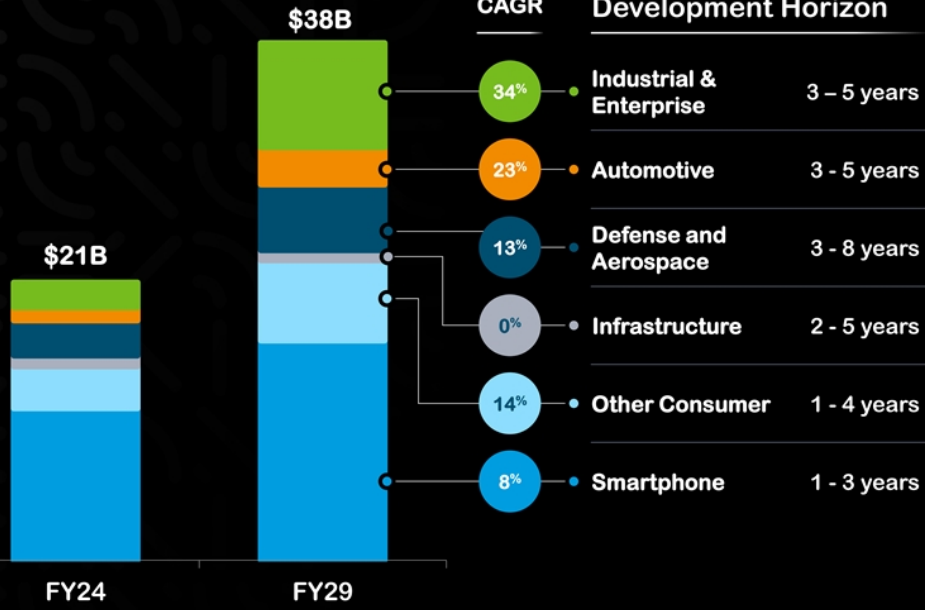
SAM by Segment (In billions)

■ Foundation ■ Expansion



Focusing on Attractive & Growing Markets

SAM \$B



Frank Stewart

President of Advanced Cellular

QORVO
all around you



ACG at a Glance

Driving above-market growth

Q Strong Foundation

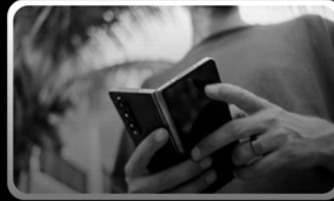
- Leading supplier
- Broad range of products
- Premier technology portfolio

With Multiple Growth Vectors

- Expanding addressable market with continuing 5G penetration
- More and Better RF (Premiumization, AI and 5G Advanced)
- Investing for growth in largest customer's programs

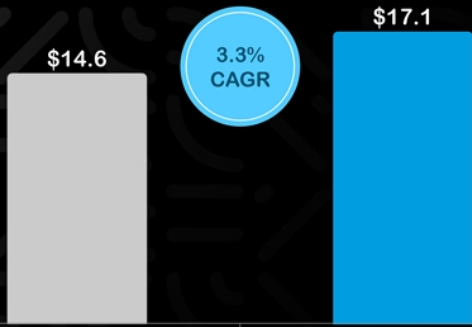


Leading Global Supplier of Cellular RF Solutions

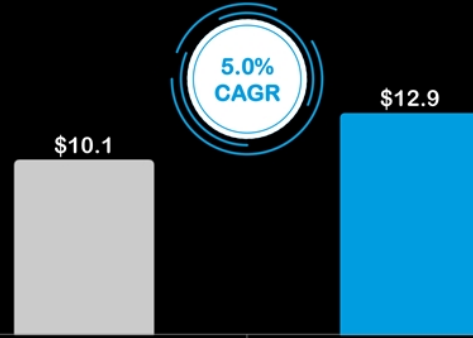


Cellular RF Technology Advancements Continue

TAM
(In billions)



SAM*
(In billions)



FY24

FY29

FY24

FY29

1.2 billion
smartphones sold annually

5G smartphone unit growth **> 10% annually**
<50% to >75% Android 5G penetration by 2028



Multiyear Tailwinds

Increasing demand for RF, power and analog solutions

Global Megatrends



Electrification



Connectivity



Mobility



Sustainability



AI/Datafication

Upgrade Cycles

AESA upgrades/retrofits

• Force sensors, enhanced user interfaces

• Indoor Navigation

• Non-Terrestrial Networks

• Ultra-Wideband

5G/5G Advanced

• Matter

• 5G RedCap

• Wi-Fi 6/7/8

• DOCSIS 4.0

Continuous Drivers

Power efficiency and management

• Network bandwidth, speed, latency

• Systems level solutions, functional integration

• New applications, AI personal assistants

Premiumization

• One-to-many

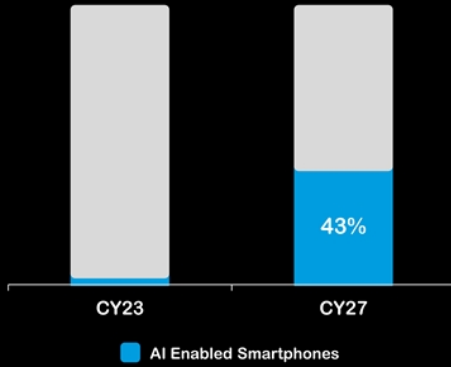
• On-shoring

• New form factors



AI / Personal Assistants Drive Demand for More & Better RF

AI Smartphones*



More processing, memory & battery

More data, lower latency and smaller area

Drives need for high-performance RF



Personal Assistants for All



Premiumization Drives Demand for More & Better RF



Advanced Cellular Product Portfolio

Premier Technology Portfolio >>

- BAW
- SAW
- GaAs HBT
- Silicon / SOI
- MEMS
- High density packaging
- Systems-level expertise

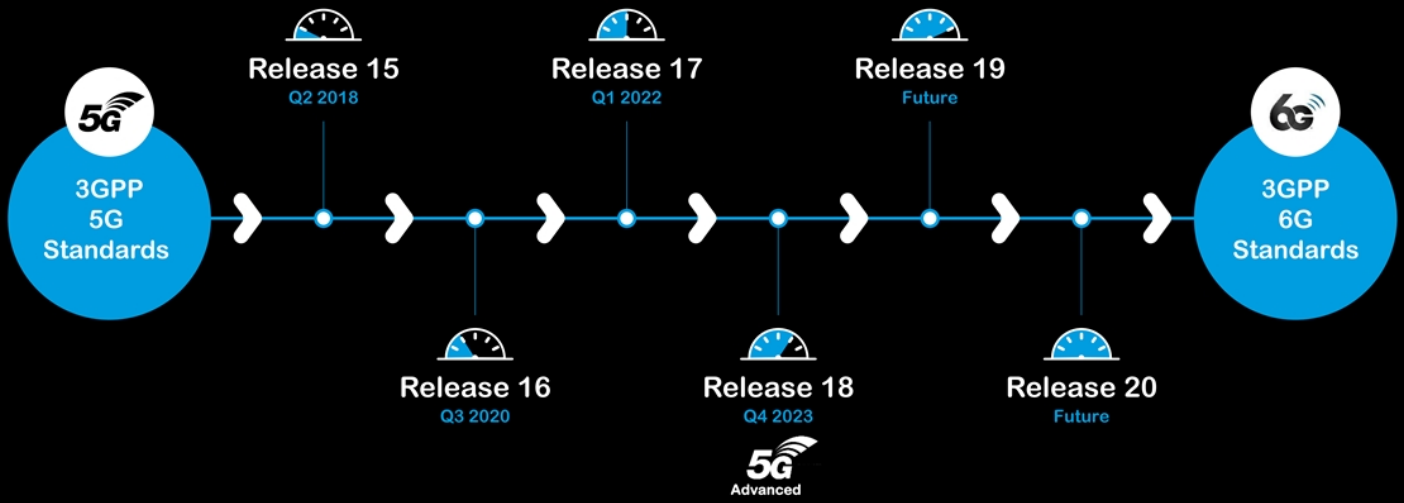


UHB (Ultra High Band) PAD
MHB PAD
LB PAD
TxDSM (Secondary Transmit)
Antenna Tuners
High-Performance Filters
RF PMIC



Driving Growth Through 5G Cycle

Unlocking 5G's full potential; Laying the groundwork for 6G



5G Advanced Expands RF Content

Improved user experience driving need for more and better RF

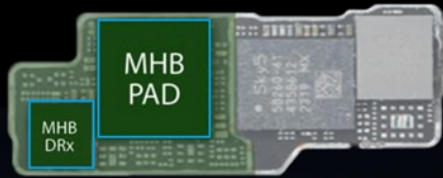


*Multiple Input Multiple Output
**Power Class 2



Content Integration: Flagship Smartphones

MHB PAD integrating MHB DRx content



PCB area: 86mm²

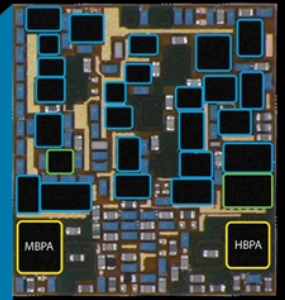


Qorvo
MHB + DRx

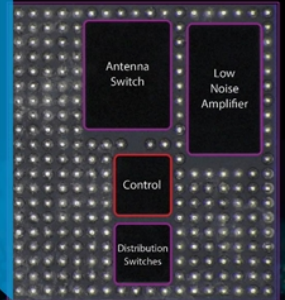
PCB area:
56mm²
(~35% space
savings)

Integrates ~2x
the BAW filter
content in a
smaller footprint
than existing
main path-only,
mid-/high-band
PAD architectures

- Qorvo BAW
- Qorvo LRT SAW
- Qorvo GaAs
- SOI
- CMOS



QM77178 MHB+DRx Front

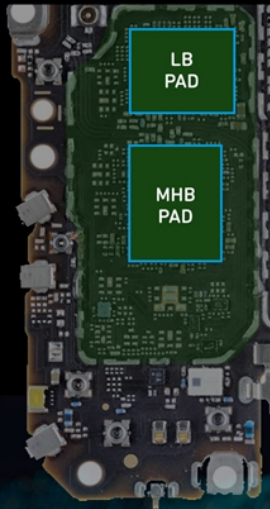


QM77178 MHB+DRx Back



Content Integration: Mass Market Smartphones

MHB PAD integrating LB PAD content

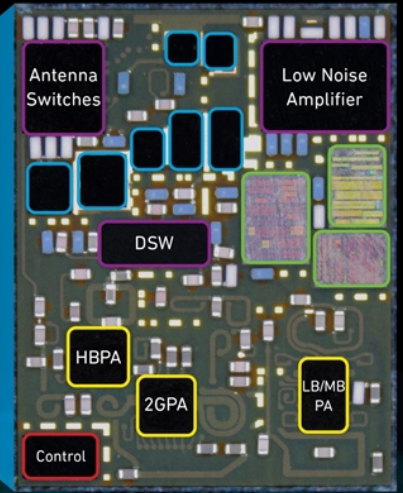


PCB area: 101.5mm²



Qorvo MHB+LB

PCB area: 58.5mm²
(~42% space savings)



QM77051 LMH PAD


- Qorvo BAW
- Qorvo LRT SAW
- Qorvo GaAs
- SOI
- CMOS



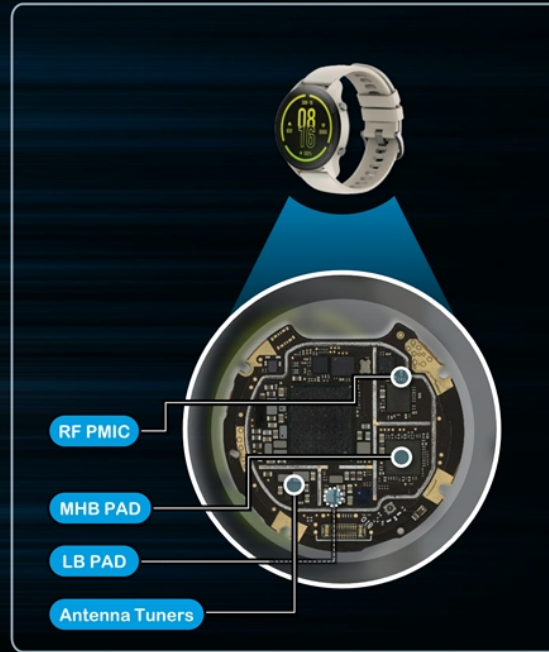
More & Better RF

RF environment tougher in new form factors



 **>40%** Increase in **Antenna Tuners** in foldable phones

Antenna Tuners



Strategic RF Supplier to All Major Smartphone OEMs



Increasing Performance



Technology Innovation

Increasing Content



High scale manufacturing expertise



Consistently best-in-class products



Trusted innovator since 2G



Architecture and roadmap influence

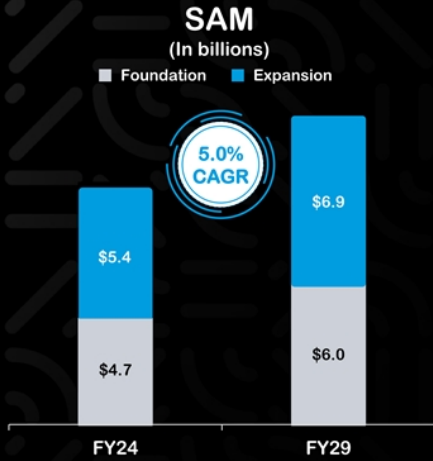


Systems-level capability and integration



Advanced Cellular

Driving above-market growth through content gains



Expansion Opportunities

- Expanding addressable market with continuing 5G penetration
- More and Better RF (Premiumization, AI and 5G Advanced)
- Investing for growth within largest customer programs

Strong Foundation

- Leading, trusted supplier
- Broad range of products
- Premier technology portfolio and systems-level expertise



Revenue Growth Target: **Mid-to-High Single Digits**



BREAK

Qorvo's 2024 Investor Day
will resume shortly



Philip Chesley

President of
High Performance Analog

QORVO
all around you



HPA at a Glance

Diversified supplier of market leading analog, RF and power solutions

Q Strong Foundation

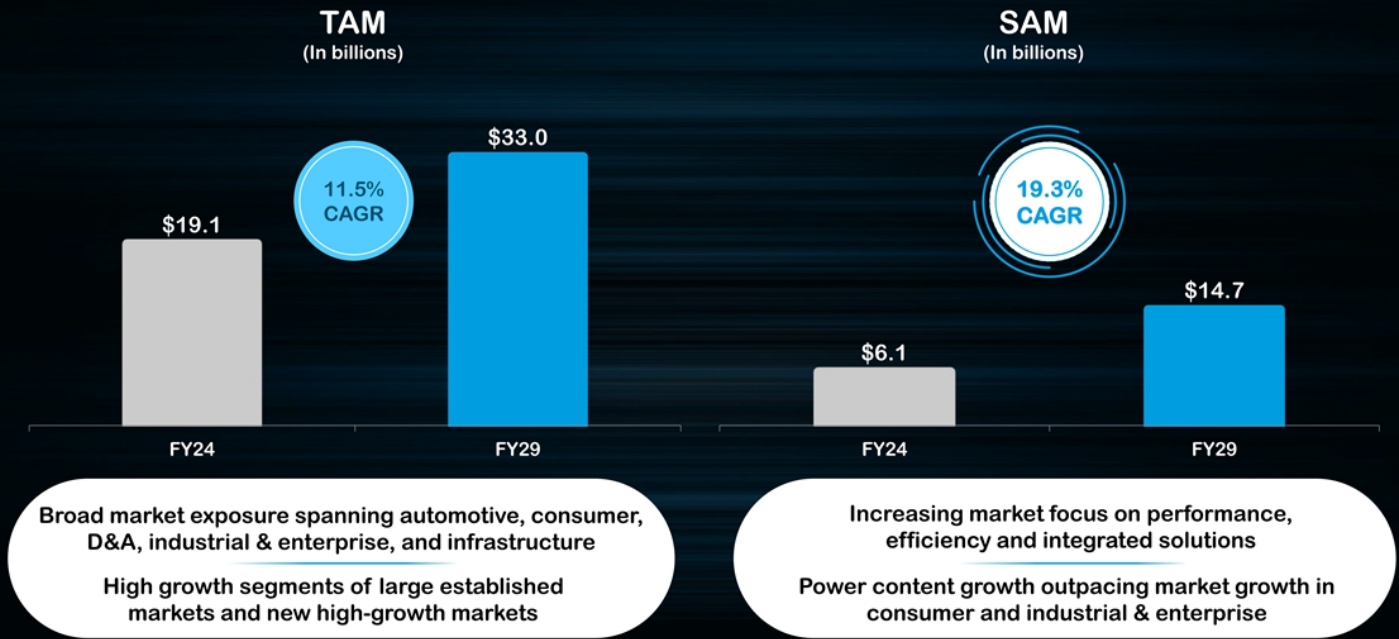
- Robust technology portfolio spanning digital motor control, power management, SiC Power, RF GaN and GaAs, silicon SOI design
- Broad market exposure – automotive, consumer, D&A, industrial & enterprise, and infrastructure
- Trusted foundry to US DOD since 2008

With Multiple Growth Vectors

- Leveraging leadership position to expand addressable market
- Supporting integration trends and systems-level solutions with advanced packaging and process technologies
- Scaling capabilities in automotive, consumer, D&A, industrial & enterprise, and infrastructure markets



SAM Growth Outpacing TAM Growth



Multiyear Tailwinds

Global Megatrends



Electrification



Connectivity



Mobility



Sustainability



AI/Datafication

Upgrade Cycles

AESA upgrades/retrofits

• Force sensors, enhanced user interfaces

• Indoor Navigation

• Non-Terrestrial Networks

• Ultra-Wideband

5G/5G Advanced

• Matter

• 5G RedCap

• Wi-Fi 6/7/8

• DOCSIS 4.0

Continuous Drivers

Power efficiency and management

• Network bandwidth, speed, latency

• Systems level solutions, functional integration

• New applications, AI personal assistants

Premiumization

• One-to-many

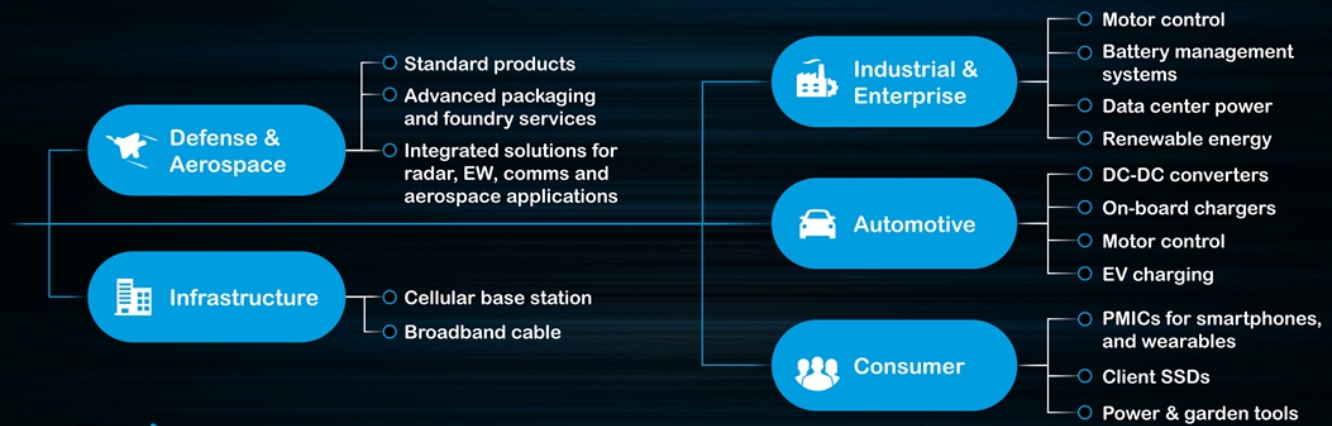
• On-shoring

• New form factors



Diversifying Technologies and Markets

Leading in high-growth segments, targeting new growth vectors



Leveraging unique IP to supply leading customers differentiated discrete and system solutions



Capturing Growth Through:

Positioned to deliver long-term diversified growth



Strong double-digit revenue CAGR through 2029



Expanding Portfolio

Leveraging market-leading analog, RF, and power technologies and building out systems-level solutions portfolio



Expanding Markets and Customer Base

Expanding base of strategic and focus customers in targeted high-growth segments and broad markets



Expanding Opportunities

More markets, more customers, more applications, higher levels of integration



D&A: AESA Radar Drives Huge Multiplier Effect

1000s to 10K + Tx/Rx elements per AESA radar



Active Electronically Scanned Array

Simultaneous multi-beam operation at multiple frequencies

Electronically scanned

Faster multi-target tracking

Better SWAP-C, reliability

Replaces

Mechanically scanned radar

Single aperture

Single/few frequencies

Single point of failure



Qorvo Opportunities

RF amplifiers,
switches,
limiters, filters

PMICs and
control ICs

RF FEMs

Edge
Compute/ML

Beamforming ICs

Integrated
Tx/Rx SiP
(in development)

IF/RF converters



AESA upgrades underway for
air, land, ship and space-based systems



Expanding Qorvo Content in AESA

Broadening capabilities to address more discrete and integrated solutions

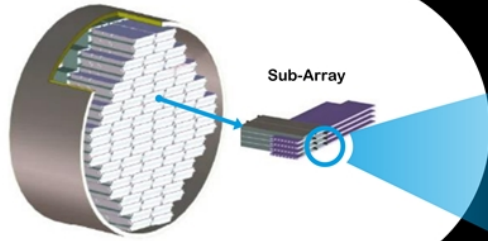
CURRENT



Path to 10x
size reduction

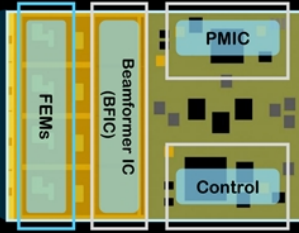


FUTURE



Active Electronically Scanned Array (AESA)

Currently selling
discrete placements



Customer
Module

On-shore packaging solutions
enable AESA SiP integration

FEMs + BFIC +
PMIC + Control



Qorvo System-
In-Package (SiP)



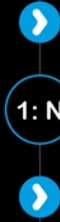
Driving innovation in heterogeneous integration, advanced packaging, embedded control & edge compute/ML



D&A: "One-to-Many" Drives Volume of Systems

Few, large systems to many highly capable networked systems

Centralized operations,
few, large systems



Distributed operations conducted by
many smaller networked systems



» Drives increased need for

- Volume
- Capability
- Smaller form factor
- Connectivity
- Expandability

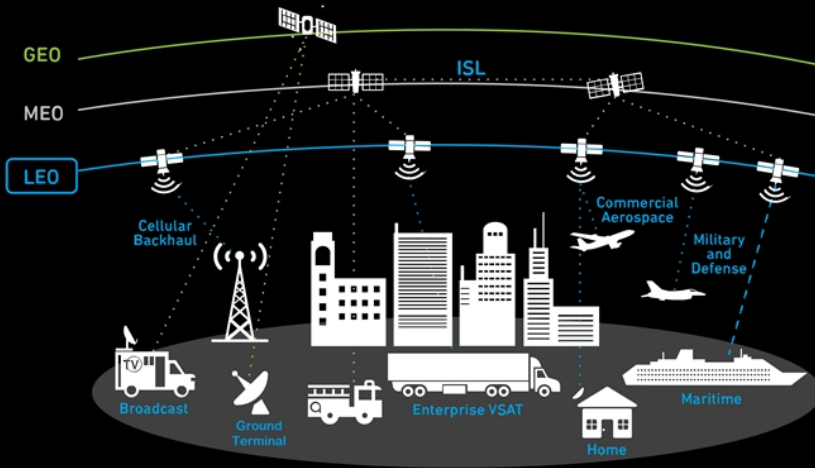


Qorvo enables next generation solutions
and modernizes legacy systems



Expanding Content in LEO Networks

Enabling internet connectivity around the globe



» Qorvo Advantage

Leveraging broad defense product portfolio into commercial networks

Long term provider of GaN, GaAs products and expanding Si product portfolio with Anokiwave acquisition

Foundational products in spacecraft and expanding into ground terminals



Thousands of dollars of Qorvo content in each satellite of the two leading LEO constellations



Infrastructure: Broadband and Base Station

Safeguarding leadership
positions through
continued innovation



Broadband

Today:

- Leading provider of amplifiers and modules for broadband cable access

Well Positioned to Defend Through:

- Market leading portfolio enabling DOCSIS 4.0 configurability
- Continue performance gains and differentiation to maintain leadership position



Base Station

Today:

- Leading in small signal BTS
- Executing through industry headwinds masking growth across HPA

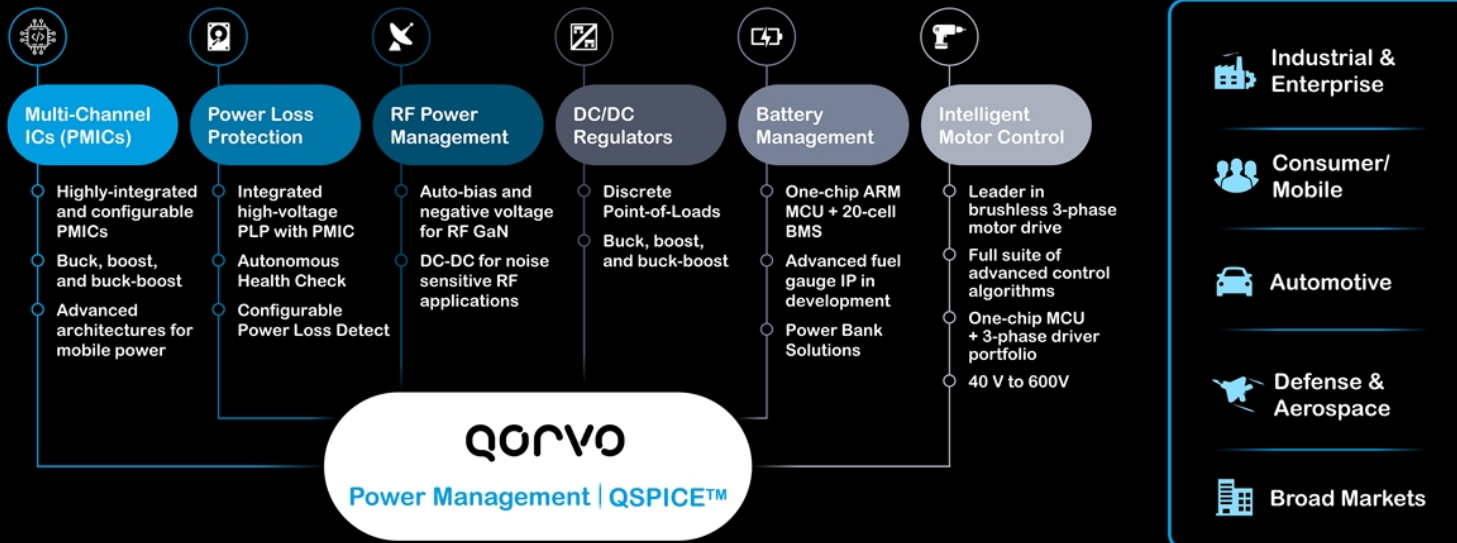
Well Positioned to Defend Through:

- Expand customer base through collaborative partnerships
- Serve more of the BOM through product and solution expansion



Power Management Solutions for Diverse Markets

Qorvo's unique power management IP blocks enable SAM expansion



Expanding Opportunities: Industrial & Enterprise

Battery Management Solutions (BMS) for portable brushless motor applications

Integrating high-voltage analog, ARM processors and advanced algorithms in single-chip solutions

Adding embedded ML and other smart power management techniques

Leveraging motor control market position to address the adjacent BMS socket



Brushless Motor Drive

Cell balancing & protection in Li-ion pack

The majority of portable DC brushless motors are powered by rechargeable batteries

New BMS expands SAM in key markets

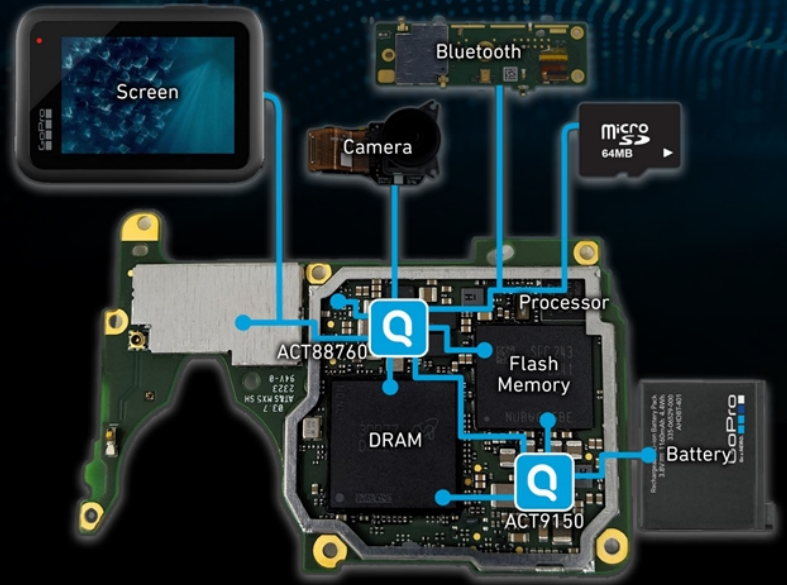


Expanding Opportunities: Consumer

Configurable PMICs enable rapid product development across multiple generations

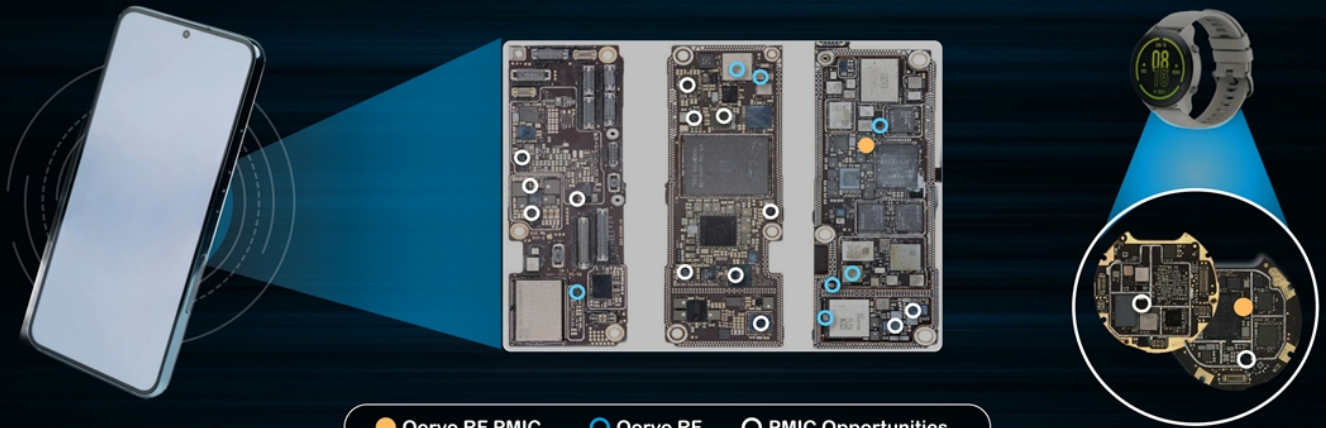


>> Two PMICs manage power for 31 voltage supply lines in latest GoPro models



Expanding Opportunities: Consumer

Leverage smartphone RF PMIC expertise, customer relationships and PMIC IP

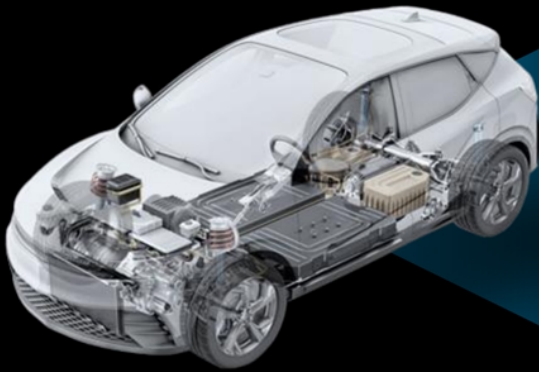


Multiple power management placements
in smartphones and wearables



Expanding Opportunities: Automotive

Increasing content with Qorvo's SiC power and power management solutions



◀ On-board charging

◀ Intelligent motor controllers

◀ Power management for connectivity systems

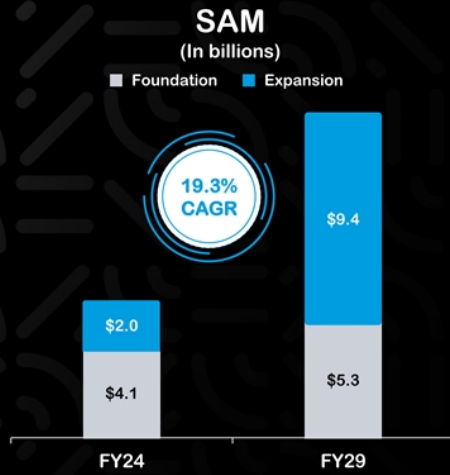
◀ Battery management systems

◀ DC-DC converters



High Performance Analog

Growing SAM faster than TAM in diversified, high-growth segments



Expansion Opportunities

- Scaling capabilities in automotive, consumer, D&A, industrial & enterprise, and infrastructure markets
- Supporting integration trends and systems-level solutions
- Continue to invest to strengthen portfolio of diversified solutions

Strong Foundation

- Leading, trusted supplier
- Broad range of products
- Premier technology portfolio and systems level expertise



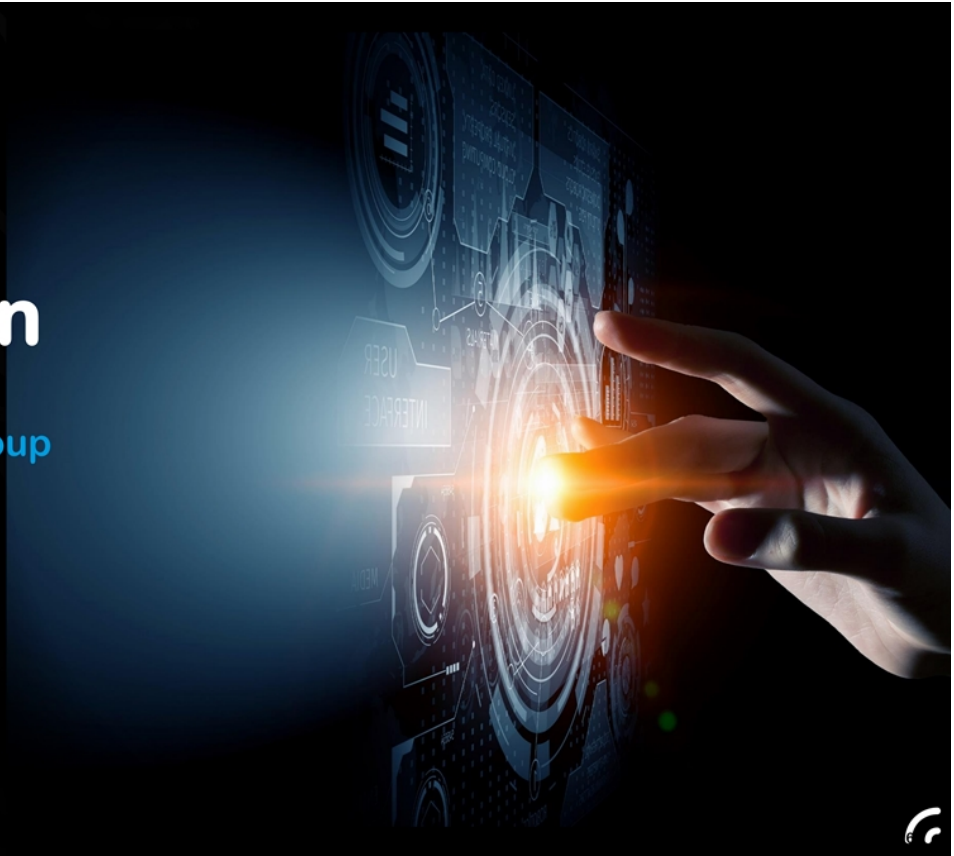
Revenue Growth Target: **Double-digit**



Eric Creviston

President of
Connectivity & Sensors Group

QORVO
all around you



CSG at a Glance

Accelerate & diversify growth – expand to broad market solutions provider

Q Strong Foundation

- Broad market exposure – mobile, industrial & enterprise, automotive and consumer
- Attractive scale and Tier 1 intimacy
- Recognized leadership in RF expertise and quality

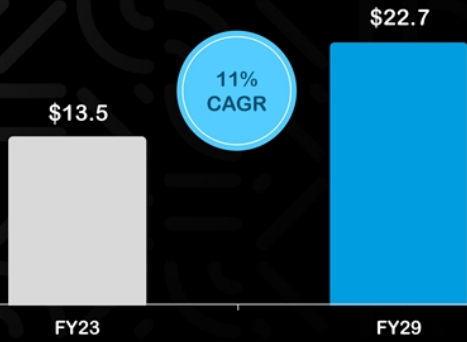
With Multiple Growth Vectors

- Investing in high potential technologies – Matter, BLE, Thread, Wi-Fi, UWB, sensors
- Leveraging strong foundation to expand addressable market
- Expand portfolio and reach into broad markets as technology adoption proliferates

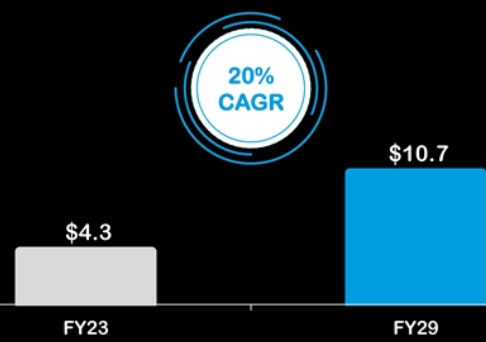


SAM Growth Outpacing TAM Growth

TAM
(In billions)



SAM
(In billions)



Broad market exposure – mobile, consumer, automotive and industrial & enterprise

Increasing content in established markets and emerging market segments

Adoption of greenfield technologies outpacing growth of underlying markets

Expanding product portfolio unlocks growth opportunities across segments and customers



Multiyear Tailwinds

Increasing demand for RF, power and analog solutions

Global Megatrends



Electrification



Connectivity



Mobility



Sustainability



AI/Datafication

Upgrade Cycles

AESA upgrades/retrofits

• Force sensors, enhanced user interfaces

• Indoor Navigation

• Non-Terrestrial Networks

• Ultra-Wideband

5G/5G Advanced

• Matter

• 5G RedCap

• Wi-Fi 6/7/8

• DOCSIS 4.0

Continuous Drivers

Power efficiency and management

• Network bandwidth, speed, latency

• Systems level solutions, functional integration

• New applications, AI personal assistants

Premiumization

• One-to-many

• On-shoring

• New form factors



Capturing Market Evolution and Disruptions

Investing in a comprehensive and differentiated portfolio for the short & long term



Connectivity and Sensors

Accelerate & diversify growth – Expand to broad market solutions provider

Foundation

Investments

Expansion

Technology Portfolio



WiFi



Force Sensing



Markets



Customers



COMCAST



NETGEAR



Focus Customers

Broad Markets



Mobile & Consumer Markets

Enabling true innovation with our customers

What we enable

- Secure transactions
- Context awareness
- High performance wireless network
- Sleek industrial designs

Our strengths

- Unique access to Mobile OEMs and their ecosystems
- Technology portfolio
- Capability to quickly scale new & disruptive technologies

Achievements

- Leaders in Android mobile Wi-Fi & wireless access points
- UWB designs in smartphones, wearables, speakers
- Force sensor designs in laptops, smartphones, wearables



Delivering More Intuitive User Experiences

From context awareness to transforming the human machine interface



Our unique core technologies



Force Sensing



Ultra-Wideband



+ MEMS
+ ASIC
+ SoCs
+ Embedded software
+ Android integration

How our customers leverage our technologies

Force Sensing

- Replace mechanical buttons
- Make any surface interactive
- Enable reliable and sleek industrial designs

UWB

- Location-based interactions
- Secure communication
- Presence, gesture detection

Achievements

- From three startups to scale in three years
- Three generations of UWB in Android phones
- Design in Asus laptop trackpad



Automotive Market

A proven, dependable and innovative partner

Strong foundation

Telematics & Infotainment

Wi-Fi modules,
Safety: eCall, V2X



Network Access Device

5G FEMs, Switches



Expansion opportunities

Smart Antennas

SDARS (satellite radio),
Antenna tuners



Passenger Detection

Passenger monitoring,
In-cabin micro-location



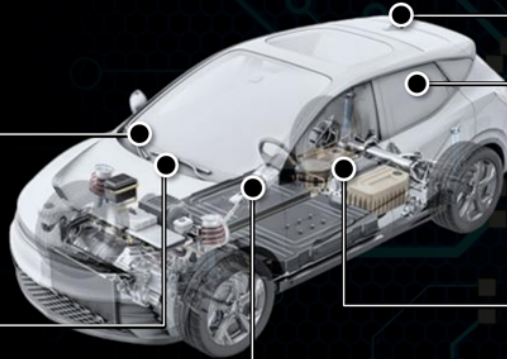
Secure Access

Keyless entry,
Digital key fob



Digital Cockpit

"Button free" fully configurable interiors



Bringing Security, Safety & Convenience

From secure car access to child presence detection

Our unique core technologies



Ultra-Wideband



- + Antennas
- + SoCs
- + Embedded software
- + Custom algorithms



How our customers leverage our technologies

- End-to-end solution; from antenna to application
- Car to Mobile interoperability expertise
- Customizable open platform

Achievements

- From startup to automotive grade chip in two years
- Won largest UWB car access platform
- Expanding footprint within >\$2B opportunity



Industrial & Enterprise Market

Unleashing the digital transformation

What we enable

- Digital twins that drive operational efficiencies
- Virtual fences that improve workers safety
- Enabling turn by turn indoor navigation

Our strengths

- Pioneers in real time location technology
- Robust RF solutions that work in harsh environments
- Portfolio: sense, compute, connect, power management

Achievements

- >90% Market share in Industrial UWB location services
- Deployed in factories, logistics centers, enterprise APs



The Value of Indoor Navigation

Redefining “navigation”



Our unique core technologies



Ultra-Wideband



- + Antennas
- + SoCs
- + Embedded software
- + Deployment tools

How our customers leverage our technologies

- Navigation & location services
- Targeted marketing
- Retail analytics
- Anti-theft / virtual fences
- Building mapping

How we help our customers

- End-to-end solution; from antenna to application
- Infrastructure to Mobile interoperability expertise
- Customizable open platform
- Standard compliant protocol
- Network of design and solutions partners

Achievements

- Designed UWB in Enterprise Wi-Fi Access Points
- Deployed in retail locations, entertainment venues



Becoming a Broad Market Leader - One Step at a Time

Foundation in place – scaling and expansion underway

Targeting Strong
Double-digit
Revenue Growth

FUTURE

Establish broad market leadership

- Portfolio of market specific solutions
- Low-touch model from online presence to channel

Expand and drive synergies

- Leverage portfolio and expertise to build full solutions & cross sell
- Secure key design wins across Automotive, Enterprise, Consumer
- On track to support strategic growth and diversification initiatives

PRESENT

Scale our teams and portfolio

- Team of 400 engineers from SoCs to SW and applications
- First UWB SoC – 22nm Matter platform – Force+Ultrasonic sensor
- First major Automotive UWB win; Force Trackpad wins; Second UWB Mobile OEM win

Acquire and Build the Foundation

- Assemble the team through acquisitions and organic growth
- First UWB Mobile design win; First Automotive Force Sensing design win

PAST

QORVO

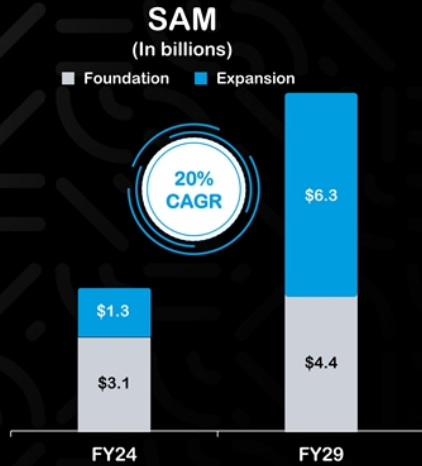
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Connectivity and Sensors

Expanding to broad market solutions provider



Expansion Opportunities

- Investing in high potential technologies
- Expanding addressable market through product and customer diversification
- Expanding portfolio and reach into broad markets, driving technology adoption

Strong Foundation

- Leading, trusted supplier
- Broad range of products
- Premier technology portfolio and systems-level expertise



Revenue Growth Target: **Strong double-digit**



Grant Brown

SVP and CFO

QORVO
all around you



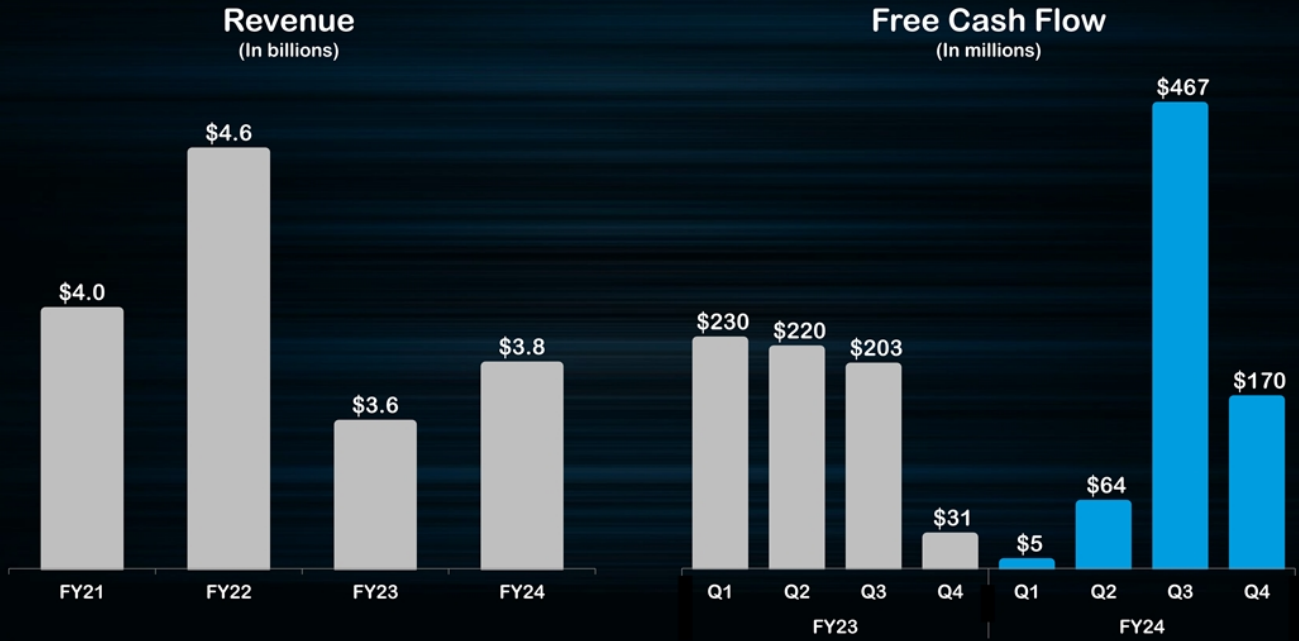
History of Financial Growth

Track record of topline growth and focus on free cash flow



Demonstrated Financial Resiliency

Weathered inventory correction while remaining free cash flow positive



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Financials presented are Non-GAAP | 78



Growth and Diversification Strategy

Well positioned to accelerate growth across business segments



Grow Topline

Long-term growth
CAGR >10%

Drive Diversification

Multiple businesses at \$25M-\$75M in FY24
revenue, each with >\$1B TAM opportunity

Improve Mix and Margin

Long-term target of CSG and HPA
>50% of total revenue



Reducing Capital Intensity

Technology and process advances improve wafer efficiency and reduce cost

External Production

Business Mix & Acquisitions

HPA

CSG

Anokiwave

Decawave

active-semi

nextinput

UnitedSiC

sevenhugs

Factory Consolidation & OSAT partnerships

TX

FL



Internal Production

Wafer Diameter



Wafer Yield



Die Size

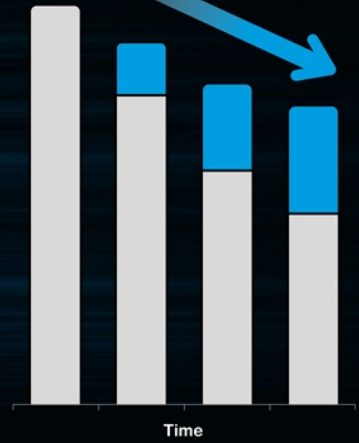


Product Design



CapEx as a % of Sales

Existing Capital (grey) New Capital (blue)



Gross Margin

Path back to 50% driven by manufacturing efficiencies, mix and utilization

Reducing gross margin variability by lowering capital intensity

44.5%

50%+

Normalization

- Channel inventory cleared
- High-cost internal inventory reduced
- Normalized factory loadings

Utilization

- Efficiency gains with OSAT partners
- Increasing utilization and loadings
- Product mix and portfolio alignment

Optimization

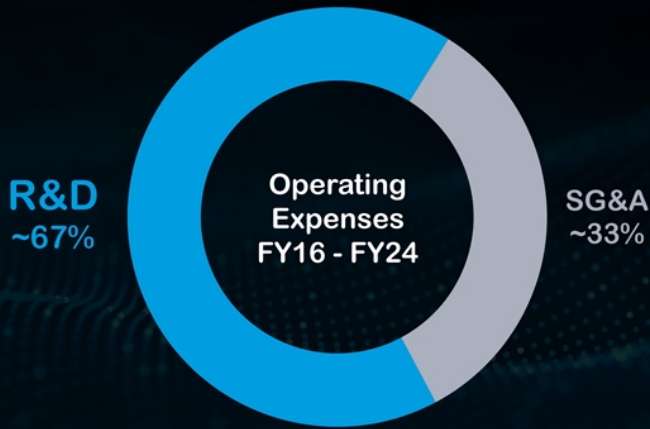
- Optimized factory footprint
- Diversified business mix
- Broadened customer base



Operating Expenses

Commitment to R&D sustains technology leadership

Investing to Sustain Competitive Advantage & Technology Leadership



R&D Investments Aligned to Customer Roadmaps



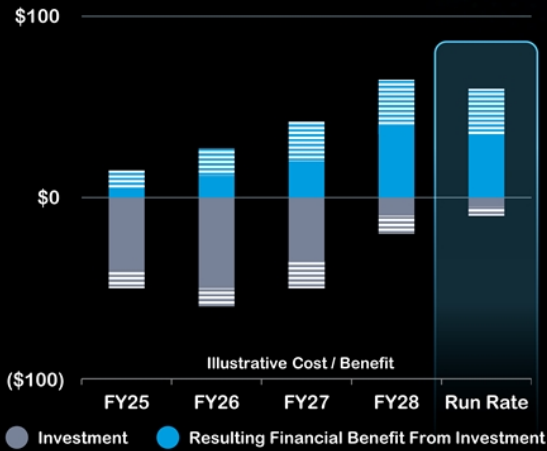
Close customer partnerships provides up to **3 years** of product development visibility



Transforming Our Core Systems

Investing to support growth, profitability, and efficiency

Investment will drive multi-year benefits beyond initial investment



Targeted Transformation Areas

Driving Operational Excellence

- Technology and process advances
- Scalable and cost-effective, cloud-based solutions
- Production planning & demand forecasting

Digitization of our Organization

- Optimize data model to facilitate business activities, accelerate decision-making
- Unlock data availability with curated data lake and enhanced reporting



Target Model

Operating model defined by growth, profitability and business mix

ACG

HPA

CSG

Qorvo

Revenue
Growth %

Mid-to-high
Single Digits

Double
Digits

Strong
Double Digits

> 10%

Gross
Margin %

Collective benefit from lower capital intensity, factory
efficiencies, yield improvements, process advancements,
economies of scale and diversification

> 50%

Operating
Margin %

Mid 30's

Mid 30's

High 20's

30% – 35%

QORVO

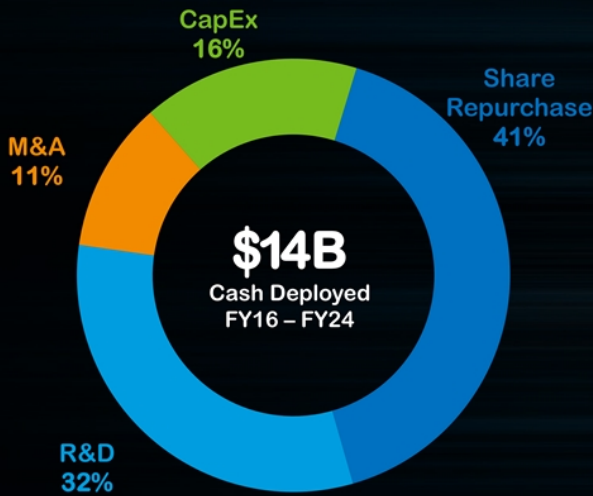
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Financials presented are Non-GAAP | 84

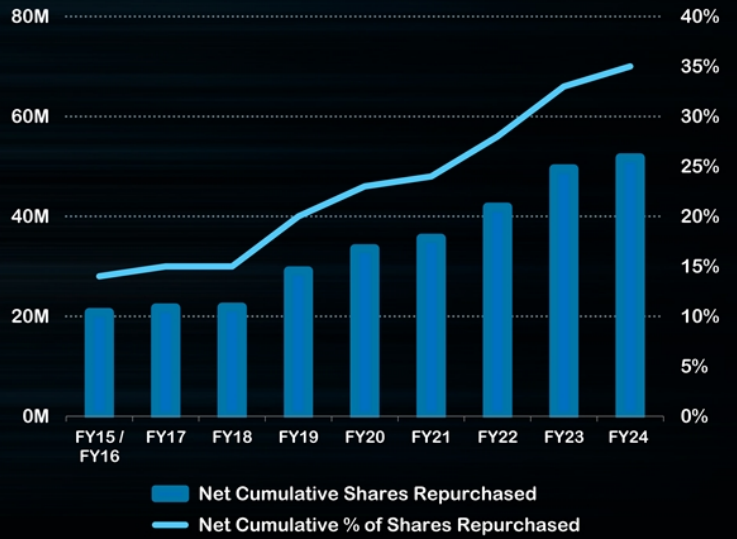


Sustaining Growth & Returning Capital

Balanced capital allocation including ongoing commitment to share repurchase



Net Cumulative Shares Repurchased

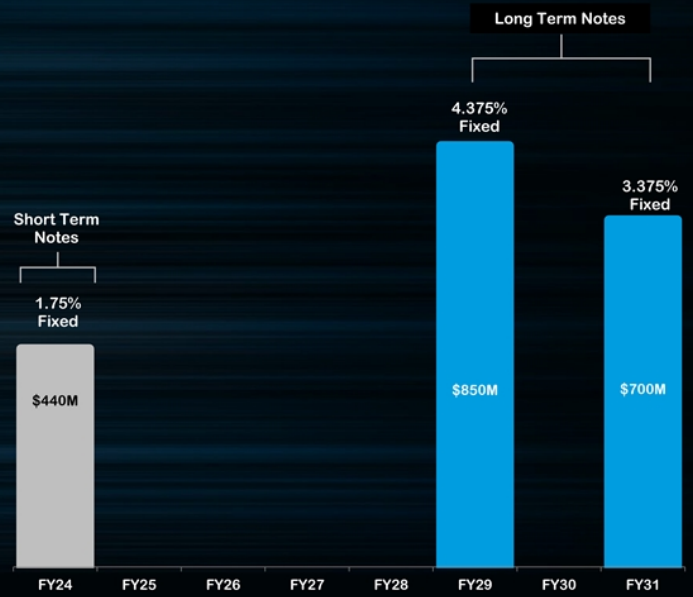


Reducing Leverage

Low coupon, fixed rate debt; dedicated to investment grade credit profile

Debt Rating	MOODY'S	S&P Global	FitchRatings
Investment Grade	A3	A-	A-
	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-
Non-Investment Grade	Ba1*	BB+	BB+
	Ba2	BB	BB

* Upgraded to Positive Outlook in May of 2024.



Compelling Investment Thesis

Thriving on ever-increasing complexity

- 01 Strong tailwinds within large addressable markets
- 02 Broadly applicable core competitive strengths and leading technology portfolio
- 03 Expanding breadth across markets, customers and product categories
- 04 OpEx discipline and decreasing capital intensity / demand-driven CapEx
- 05 Investing for growth and diversification while upgrading core enterprise systems
- 06 Achievable revenue targets supporting sustainable EPS growth





Q&A





Important Supplemental Information



Investor Day Presentation

Supplemental information on Non-GAAP financial measures

In addition to disclosing financial results calculated in accordance with United States (U.S.) generally accepted accounting principles (GAAP), this presentation contains some or all of the following non-GAAP financial measures: (i) non-GAAP revenue, (ii) non-GAAP gross margin, (iii) non-GAAP operating margin, (iv) non-GAAP operating expenses (research and development; selling, general and administrative), (v) non-GAAP net income per diluted share, (vi) free cash flow, (vii) non-GAAP return on invested capital (ROIC), and (viii) net debt. Each of these non-GAAP financial measures is either adjusted from GAAP results to exclude certain expenses or derived from multiple GAAP measures, as described below. For a reconciliation of GAAP to non-GAAP financial measures, please refer to our earnings releases for the relevant performance periods, available on our Investor Relations website at ir.qorvo.com under Financial Releases, or the Reconciliation of GAAP to non-GAAP Financial Measures section included at the end of this presentation.

In managing Qorvo's business on a consolidated basis, management develops an annual operating plan, which is approved by our Board of Directors, using non-GAAP financial measures. In developing and monitoring performance against this plan, management considers the actual or potential impacts on these non-GAAP financial measures from actions taken to reduce costs with the goal of increasing gross margin and operating margin. In addition, management relies upon these non-GAAP financial measures to assess whether research and development efforts are at an appropriate level, and when making decisions about product spending, administrative budgets, and other operating expenses. Also, we believe that non-GAAP financial measures provide useful supplemental information to investors and enable investors to analyze the results of operations in the same way as management. We have chosen to provide this supplemental information to enable investors to perform additional comparisons of our operating results, to assess our liquidity and capital position and to analyze financial performance excluding the effect of expenses unrelated to operations, and stock-based compensation expense, which may obscure trends in Qorvo's underlying performance.

We believe that these non-GAAP financial measures offer an additional view of Qorvo's operations that, when coupled with the GAAP results and the reconciliations to corresponding GAAP financial measures where necessary, provide a more complete understanding of Qorvo's results of operations and the factors and trends affecting Qorvo's business. However, these non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.



Investor Day Presentation

Supplemental information on Non-GAAP financial measures (continued)

Our rationale for using these non-GAAP financial measures, as well as their impact on the presentation of Qorvo's operations, are outlined below:

Non-GAAP revenue. Non-GAAP revenue (for fiscal 2016) excludes non-cash deferred royalty revenue. We believe that the exclusion of this non-cash adjustment to revenue provides management and investors a more effective means of evaluating our historical and projected performance.

Non-GAAP gross margin. Non-GAAP gross margin excludes amortization of intangible assets, stock-based compensation expense, restructuring-related charges, acquisition and integration-related costs and certain other expenses. We believe that exclusion of these costs in presenting non-GAAP gross margin facilitates a useful evaluation of our historical performance and projected costs and the potential for realizing cost efficiencies. We view amortization of acquisition-related intangible assets, such as the amortization of the cost associated with an acquired company's research and development efforts, trade names, and customer relationships, as items arising from pre-acquisition activities, determined at the time of an acquisition, rather than ongoing costs of operating Qorvo's business. While these intangible assets are continually evaluated for impairment, amortization of the cost of purchased intangible assets is a static expense, which is not typically affected by operations during any particular period. Although we exclude the amortization of purchased intangible assets from these non-GAAP financial measures, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase price accounting and contribute to revenue generation. We believe that presentation of non-GAAP gross margin and other non-GAAP financial measures that exclude the impact of stock-based compensation expense assists management and investors in evaluating the period-over-period performance of Qorvo's ongoing operations because (i) the expenses are non-cash in nature, and (ii) although the size of the grants is within our control, the amount of expense varies depending on factors such as short-term fluctuations in stock price volatility and prevailing interest rates, which can be unrelated to the operational performance of Qorvo during the period in which the expense is incurred and generally are outside the control of management. Moreover, we believe that the exclusion of stock-based compensation expense in presenting non-GAAP gross margin and other non-GAAP financial measures is useful to investors to understand the impact of the expensing of stock-based compensation to Qorvo's gross margins and other financial measures in comparison to prior periods. We also believe that the adjustments to profit and margin related to restructuring-related charges and acquisition and integration-related costs do not constitute part of Qorvo's ongoing operations and therefore the exclusion of these items provides management and investors with better visibility into the actual costs required to generate revenues over time and facilitates a useful evaluation of our historical and projected performance. We believe disclosure of non-GAAP gross margin has economic substance because the excluded expenses do not represent continuing cash expenditures and, as described above, we have little control over the timing and amount of the expenses in question. Non-GAAP gross margin also excludes net adjustments related to a long-term capacity reservation agreement as we believe these net adjustments are not reflective of the performance of our ongoing business.



Investor Day Presentation

Supplemental information on Non-GAAP financial measures (continued)

Non-GAAP operating expenses and operating margin. Non-GAAP operating expenses and operating margin exclude stock-based compensation expense, amortization of intangible assets, acquisition and integration-related costs, goodwill impairment, restructuring-related charges, net adjustments related to a long-term capacity reservation agreement, gain or loss on disposal of business and assets and certain other expenses or income. We believe that presentation of a measure of operating expenses and operating margin that excludes amortization of intangible assets and stock-based compensation expense is useful to both management and investors for the same reasons as described above with respect to our use of non-GAAP gross margin. We believe that acquisition and integration-related costs, goodwill impairment, restructuring-related charges, net adjustments related to a long-term capacity reservation agreement, gain or loss on disposal of business and assets and certain other expenses or income do not constitute part of Qorvo's ongoing operations and therefore, the exclusion of these costs provides management and investors with better visibility into the actual costs required to generate revenues over time and facilitates a useful evaluation of our historical and projected performance. We believe disclosure of non-GAAP operating expenses and operating margin has economic substance because the excluded expenses are either unrelated to ongoing operations or do not represent current cash expenditures.

Non-GAAP net income per diluted share. Non-GAAP net income per diluted share excludes the effects of stock-based compensation expense, amortization of intangible assets, acquisition and integration-related costs, goodwill impairment, restructuring-related charges, net adjustments related to a long-term capacity reservation agreement, gain or loss on disposal of business and assets, start-up costs, certain other expenses or income, gain or loss on investments, and also reflect an adjustment of income taxes. The income tax adjustment primarily represents the use of research and development tax credit carryforwards, deferred tax expense or benefit items not affecting taxes payable, adjustments related to the deemed and actual repatriation of historical foreign earnings, non-cash expense or benefit related to uncertain tax positions and other items unrelated to the current fiscal year or that are not indicative of our ongoing business operations. We believe that presentation of measures of net income per diluted share that exclude these items is useful to both management and investors for the reasons described above with respect to non-GAAP gross margin and non-GAAP operating expenses and operating margin. We believe disclosure of non-GAAP net income per diluted share has economic substance because the excluded expenses are either unrelated to ongoing operations or do not represent current cash expenditures.



Investor Day Presentation

Supplemental information on Non-GAAP financial measures (continued)

Free cash flow. Qorvo defines free cash flow as net cash provided by operating activities during the period minus property and equipment expenditures made during the period, and free cash flow margin is calculated as free cash flow as a percentage of revenue. We use free cash flow as a supplemental financial measure in our evaluation of liquidity and financial strength. Management believes that this measure is useful as an indicator of our ability to service our debt, meet other payment obligations and make strategic investments. Free cash flow should be considered in addition to, rather than as a substitute for, net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. Additionally, our definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our entire statement of cash flows.

Non-GAAP ROIC. Return on invested capital (ROIC) is a non-GAAP financial measure that management believes provides useful supplemental information for management and the investor by measuring the effectiveness of our operations' use of invested capital to generate profits. We use ROIC to track how much value we are creating for our shareholders. Non-GAAP ROIC is calculated by dividing annualized non-GAAP operating income, net of an adjustment for income taxes (as described above), by average invested capital. Average invested capital is calculated by subtracting the average of the beginning balance and the ending balance of equity plus net debt, less certain goodwill.

Net debt. Net debt is defined as unrestricted cash, cash equivalents and short-term investments minus any borrowings under our credit facility and the principal balance of our senior unsecured notes. Management believes that net debt provides useful information regarding the level of Qorvo's indebtedness by reflecting cash and investments that could be used to repay debt.

Forward-looking non-GAAP financial measures. This presentation contains forward-looking measures including gross margin and operating margin. We provide these non-GAAP measures to investors on a prospective basis for the same reasons (set forth above) that we provide them to investors on a historical basis. We are unable to provide a reconciliation of the forward-looking non-GAAP financial measures to the most directly comparable forward-looking GAAP financial measures without unreasonable effort due to variability and difficulty in making accurate projections for items that would be required to be included in the GAAP measures, such as stock-based compensation, amortization of intangible assets, acquisition and integration-related costs, restructuring-related charges, gain or loss on disposal of business and assets and goodwill impairment, which could have a potentially significant impact on our future GAAP results.



Investor Day Presentation

Supplemental information on Non-GAAP financial measures (continued)

Limitations of non-GAAP financial measures. The primary material limitations associated with the use of non-GAAP financial measures as an analytical tool compared to the most directly comparable GAAP financial measures are these non-GAAP financial measures (i) may not be comparable to similarly titled measures used by other companies in our industry, and (ii) exclude financial information that some may consider important in evaluating our performance, thus limiting their usefulness as a comparative tool. We compensate for these limitations by providing full disclosure of the differences between these non-GAAP financial measures and the corresponding GAAP financial measures, including a reconciliation of the non-GAAP financial measures to the corresponding GAAP financial measures in our earnings releases, to enable investors to perform their own analysis of our gross margin, operating expenses, operating margin, net income per diluted share and net cash provided by operating activities.



Investor Day Presentation

Reconciliation of GAAP to non-GAAP Financial Measures

(In thousands, except per share data)

GAAP to Non-GAAP EPS Reconciliation	FY16	FY24
GAAP net loss	\$ (28,845)	\$ (70,322)
Stock-based compensation expense	139,515	120,834
Amortization of intangible assets	494,589	121,809
Restructuring-related charges	4,235	92,764
Acquisition and integration-related costs	26,504	11,172
Goodwill impairment	-	221,414
Net adjustments related to a long-term capacity reservation agreement	-	38,419
Start-up costs	14,110	-
Other expense	9,236	112
Loss (gain) on investments	(6,654)	1,781
Adjustment of income taxes	(10,257)	72,497
Non-GAAP net income	<u>\$ 642,433</u>	<u>\$ 610,480</u>
GAAP weighted-average outstanding diluted shares	141,937	97,557
Dilutive stock-based awards	4,848	794
Non-GAAP weighted-average outstanding diluted shares	<u>146,785</u>	<u>98,351</u>
Non-GAAP net income per share, diluted	<u>\$ 4.38</u>	<u>\$ 6.21</u>

