

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 October 1, 2022

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



**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 October 27, 2022, there were 101,389,473 shares of the registrant's common stock outstanding.

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**QORVO, INC. AND SUBSIDIARIES**

**TABLE OF CONTENTS**

	<b>Page</b>
<b><u>PART I — FINANCIAL INFORMATION</u></b>	
<b><u>Item 1. Financial Statements (Unaudited).</u></b>	
<u>Condensed Consolidated Balance Sheets</u>	<u>3</u>
<u>Condensed Consolidated Statements of Income</u>	<u>4</u>
<u>Condensed Consolidated Statements of Comprehensive Income</u>	<u>5</u>
<u>Condensed Consolidated Statements of Stockholders' Equity</u>	<u>6</u>
<u>Condensed Consolidated Statements of Cash Flows</u>	<u>8</u>
<u>Notes to Condensed Consolidated Financial Statements</u>	<u>9</u>
<b><u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.</u></b>	<u>18</u>
<b><u>Item 3. Quantitative and Qualitative Disclosures About Market Risk.</u></b>	<u>28</u>
<b><u>Item 4. Controls and Procedures.</u></b>	<u>28</u>
<b><u>PART II — OTHER INFORMATION</u></b>	<u>29</u>
<b><u>Item 1A. Risk Factors.</u></b>	<u>29</u>
<b><u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.</u></b>	<u>30</u>
<b><u>Item 6. Exhibits.</u></b>	<u>31</u>
<b><u>SIGNATURES</u></b>	<u>32</u>

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

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

	October 1, 2022	April 2, 2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 911,570	\$ 972,592
Accounts receivable, net of allowance of \$437 and \$402 as of October 1, 2022 and April 2, 2022, respectively	645,125	568,850
Inventories	840,850	755,748
Prepaid expenses	47,901	49,839
Other receivables	23,784	32,151
Other current assets	52,054	70,685
<b>Total current assets</b>	<b>2,521,284</b>	<b>2,449,865</b>
Property and equipment, net of accumulated depreciation of \$1,820,091 and \$1,734,608 as of October 1, 2022 and April 2, 2022, respectively	1,222,924	1,253,591
Goodwill	2,757,124	2,775,634
Intangible assets, net	585,860	674,786
Long-term investments	29,452	31,086
Other non-current assets	258,088	324,110
<b>Total assets</b>	<b>\$ 7,374,732</b>	<b>\$ 7,509,072</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 322,247	\$ 327,915
Accrued liabilities	298,882	240,186
Other current liabilities	142,998	107,026
<b>Total current liabilities</b>	<b>764,127</b>	<b>675,127</b>
Long-term debt	2,047,398	2,047,098
Other long-term liabilities	241,067	233,629
<b>Total liabilities</b>	<b>3,052,592</b>	<b>2,955,854</b>
Commitments and contingent liabilities <i>(Note 8)</i>		
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; 102,061 and 106,303 shares issued and outstanding at October 1, 2022 and April 2, 2022, respectively	3,915,969	4,035,849
Accumulated other comprehensive (loss) income	(41,776)	5,232
Retained earnings	447,947	512,137
<b>Total stockholders' equity</b>	<b>4,322,140</b>	<b>4,553,218</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 7,374,732</b>	<b>\$ 7,509,072</b>

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended		Six Months Ended	
	October 1, 2022	October 2, 2021	October 1, 2022	October 2, 2021
Revenue	\$ 1,158,057	\$ 1,255,248	\$ 2,193,415	\$ 2,365,599
Cost of goods sold	619,130	633,695	1,279,238	1,197,863
Gross profit	538,927	621,553	914,177	1,167,736
Operating expenses:				
Research and development	168,164	158,377	336,732	310,456
Selling, general and administrative	97,752	93,489	199,567	183,788
Other operating expense	11,449	7,327	14,457	14,030
Total operating expenses	277,365	259,193	550,756	508,274
Operating income	261,562	362,360	363,421	659,462
Interest expense	(16,904)	(15,327)	(34,156)	(30,606)
Other income (expense), net	2,214	4,754	(2,848)	21,545
Income before income taxes	246,872	351,787	326,417	650,401
Income tax expense	(58,257)	(32,598)	(68,918)	(45,586)
Net income	\$ 188,615	\$ 319,189	\$ 257,499	\$ 604,815
Net income per share:				
Basic	\$ 1.83	\$ 2.87	\$ 2.48	\$ 5.43
Diluted	\$ 1.82	\$ 2.84	\$ 2.46	\$ 5.35
Weighted average shares of common stock outstanding:				
Basic	102,927	111,035	103,991	111,476
Diluted	103,674	112,411	104,817	113,088

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended		Six Months Ended	
	October 1, 2022	October 2, 2021	October 1, 2022	October 2, 2021
Net income	\$ 188,615	\$ 319,189	\$ 257,499	\$ 604,815
Other comprehensive loss, net of tax:				
Foreign currency translation adjustment, including intra-entity foreign currency transactions that are of a long-term investment nature	(23,811)	(9,517)	(47,026)	(6,279)
Reclassification adjustments, net of tax:				
Amortization of pension actuarial loss	9	30	18	61
Other comprehensive loss	(23,802)	(9,487)	(47,008)	(6,218)
Total comprehensive income	\$ 164,813	\$ 309,702	\$ 210,491	\$ 598,597

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		Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total
	Shares	Amount			
Balance, July 2, 2022	103,340	\$ 3,962,499	\$ (17,974)	\$ 356,080	\$ 4,300,605
Net income	—	—	—	188,615	188,615
Other comprehensive loss	—	—	(23,802)	—	(23,802)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	372	(16,993)	—	—	(16,993)
Repurchase of common stock, including transaction costs	(1,651)	(63,309)	—	(96,748)	(160,057)
Stock-based compensation	—	33,772	—	—	33,772
Balance, October 1, 2022	<u>102,061</u>	<u>\$ 3,915,969</u>	<u>\$ (41,776)</u>	<u>\$ 447,947</u>	<u>\$ 4,322,140</u>
Balance, July 3, 2021	111,210	\$ 4,210,914	\$ 32,918	\$ 404,562	\$ 4,648,394
Net income	—	—	—	319,189	319,189
Other comprehensive loss	—	—	(9,487)	—	(9,487)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	459	(36,104)	—	—	(36,104)
Repurchase of common stock, including transaction costs	(1,208)	(45,758)	—	(177,598)	(223,356)
Stock-based compensation	—	29,118	—	—	29,118
Balance, October 2, 2021	<u>110,461</u>	<u>\$ 4,158,170</u>	<u>\$ 23,431</u>	<u>\$ 546,153</u>	<u>\$ 4,727,754</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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

Six Months Ended	Common Stock		Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Total
	Shares	Amount			
Balance, April 2, 2022	106,303	\$ 4,035,849	\$ 5,232	\$ 512,137	\$ 4,553,218
Net income	—	—	—	257,499	257,499
Other comprehensive loss	—	—	(47,008)	—	(47,008)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	509	(21,181)	—	—	(21,181)
Issuance of common stock in connection with employee stock purchase plan	195	18,893	—	—	18,893
Repurchase of common stock, including transaction costs	(4,946)	(188,410)	—	(321,689)	(510,099)
Stock-based compensation	—	70,818	—	—	70,818
Balance, October 1, 2022	<u>102,061</u>	<u>\$ 3,915,969</u>	<u>\$ (41,776)</u>	<u>\$ 447,947</u>	<u>\$ 4,322,140</u>
Balance, April 3, 2021	112,557	\$ 4,244,740	\$ 29,649	\$ 355,036	\$ 4,629,425
Net income	—	—	—	604,815	604,815
Other comprehensive loss	—	—	(6,218)	—	(6,218)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	642	(49,452)	—	—	(49,452)
Issuance of common stock in connection with employee stock purchase plan	165	17,794	—	—	17,794
Repurchase of common stock, including transaction costs	(2,903)	(109,675)	—	(413,698)	(523,373)
Stock-based compensation	—	54,763	—	—	54,763
Balance, October 2, 2021	<u>110,461</u>	<u>\$ 4,158,170</u>	<u>\$ 23,431</u>	<u>\$ 546,153</u>	<u>\$ 4,727,754</u>

See accompanying Notes to Condensed Consolidated Financial Statements.



**QORVO, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

	Six Months Ended	
	October 1, 2022	October 2, 2021
<b>Cash flows from operating activities:</b>		
Net income	\$ 257,499	\$ 604,815
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	103,882	105,205
Intangible assets amortization	66,539	74,022
Deferred income taxes	(16,693)	(2,230)
Stock-based compensation expense	67,203	53,929
Other, net	58,804	(6,867)
Changes in operating assets and liabilities:		
Accounts receivable, net	(75,728)	(203,321)
Inventories	(81,716)	(87,137)
Prepaid expenses and other assets	30,503	(157,063)
Accounts payable and accrued liabilities	65,012	242,632
Income taxes payable and receivable	3,518	(16,455)
Other liabilities	61,601	(21,132)
Net cash provided by operating activities	<u>540,424</u>	<u>586,398</u>
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(90,454)	(112,560)
Purchase of businesses, net of cash acquired	(95)	(166,818)
Other investing activities	6,267	11,781
Net cash used in investing activities	<u>(84,282)</u>	<u>(267,597)</u>
<b>Cash flows from financing activities:</b>		
Repurchase of common stock, including transaction costs	(510,099)	(523,373)
Proceeds from the issuance of common stock	19,541	20,435
Tax withholding paid on behalf of employees for restricted stock units	(22,020)	(51,334)
Other financing activities	(379)	(8,490)
Net cash used in financing activities	<u>(512,957)</u>	<u>(562,762)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(4,237)	(1,087)
Net decrease in cash, cash equivalents and restricted cash	(61,052)	(245,048)
Cash, cash equivalents and restricted cash at the beginning of the period	972,805	1,398,309
Cash, cash equivalents and restricted cash at the end of the period	<u>\$ 911,753</u>	<u>\$ 1,153,261</u>
<b>Reconciliation of cash, cash equivalents and restricted cash:</b>		
Cash and cash equivalents	\$ 911,570	\$ 1,153,172
Restricted cash included in "Other current assets" and "Other non-current assets"	183	89
Total cash, cash equivalents and restricted cash	<u>\$ 911,753</u>	<u>\$ 1,153,261</u>
<b>Supplemental disclosure of cash flow information:</b>		
Capital expenditures included in liabilities	\$ 26,658	\$ 54,507

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 Securities and Exchange Commission ("SEC"). 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 2, 2022.

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 similar technologies and applications with customers and end markets. The Company is now managing its business and reporting its financial results in three reportable segments: High Performance Analog ("HPA"), Connectivity and Sensors Group ("CSG") and Advanced Cellular Group ("ACG").

Certain items in the fiscal 2022 financial statements (including prior period segment results) have been reclassified to conform with the fiscal 2023 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 2023 and 2022 are 52-week years.

**2. INVENTORIES**

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

	October 1, 2022	April 2, 2022
Raw materials	\$ 273,074	\$ 236,095
Work in process	396,015	357,332
Finished goods	171,761	162,321
Total inventories	<u>\$ 840,850</u>	<u>\$ 755,748</u>

**3. BUSINESS ACQUISITIONS**

***United Silicon Carbide, Inc.***

On October 19, 2021, the Company acquired all the outstanding equity interests of United Silicon Carbide, Inc. ("United SiC"), a leading manufacturer of silicon carbide ("SiC") power semiconductors, for a total purchase price of \$236.7 million. The acquisition expands the Company's offerings to include SiC power products for a range of applications such as electric vehicles, battery charging, IT infrastructure, renewables and circuit protection.

The purchase price was comprised of cash consideration of \$227.2 million and contingent consideration of up to \$31.3 million which is expected to be paid to the sellers (in the first quarter of fiscal 2024) if certain revenue and gross margin targets are achieved over the period beginning on the acquisition date through December 31, 2022. The estimated fair value of the contingent consideration liability was \$9.5 million as of the acquisition date. At April 2, 2022, the contingent consideration liability was remeasured to a fair value of \$17.6 million and is included in "Other long-term liabilities" in the Condensed Consolidated Balance Sheet. At October 1, 2022, the contingent consideration liability was remeasured to a fair value of \$28.3 million and is included in "Other current liabilities" in the Condensed Consolidated Balance Sheet with the increase in fair

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

(Unaudited)

value recognized in "Other operating expense" in the Condensed Consolidated Statement of Income. Refer to Note 5 for further information related to the fair value measurement.

**NextInput, Inc.**

On April 5, 2021, the Company acquired all the outstanding equity interests of NextInput, Inc. ("NextInput"), a leader in microelectromechanical system ("MEMS")-based sensing solutions, for a total cash purchase price of \$173.3 million. The acquisition expands the Company's offerings of MEMS-based products for mobile applications and provides sensing solutions for a broad range of applications in other markets.

**4. GOODWILL AND INTANGIBLE ASSETS**

During the second quarter of fiscal 2023, the Company updated its organizational structure (see Note 1). The changes in the carrying amount of goodwill are as follows (in thousands):

	HPA	CSG	ACG	Total
Balance as of April 2, 2022 <sup>(1)</sup>	\$ 501,899	\$ 539,875	\$ 1,733,860	\$ 2,775,634
NextInput measurement period adjustments	—	572	—	572
United SiC measurement period adjustments	95	—	—	95
Effect of changes in foreign currency exchange rates	—	(19,177)	—	(19,177)
Balance as of October 1, 2022 <sup>(1)</sup>	<u>\$ 501,994</u>	<u>\$ 521,270</u>	<u>\$ 1,733,860</u>	<u>\$ 2,757,124</u>

(1) The Company's goodwill balance is presented net of accumulated impairment losses and write-offs totaling \$669.6 million, which were recognized in fiscal years 2009, 2013, 2014 and 2022.

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

	October 1, 2022		April 2, 2022	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Developed technology	\$ 844,432	\$ 315,968	\$ 1,026,690	\$ 420,255
Customer relationships	103,616	56,835	104,778	47,208
Technology licenses	968	304	2,641	2,169
Trade names	818	469	1,933	1,358
In-process research and development	9,602	N/A	9,734	N/A
Total <sup>(1)</sup>	<u>\$ 959,436</u>	<u>\$ 373,576</u>	<u>\$ 1,145,776</u>	<u>\$ 470,990</u>

(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.

**5. 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 October 1, 2022 and April 2, 2022, were \$25.5 million and \$27.1 million, respectively, and are classified as "Long-term investments" in the Condensed Consolidated Balance Sheets. During the three and six months ended October 1, 2022, the Company recorded a gain of \$1.2 million and \$0.4 million, respectively, based on its share of the limited partnerships' earnings. During the three and six months ended October 2, 2021, the Company recorded income of \$1.5

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

(Unaudited)

million and \$16.0 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 Income. No cash distributions were received during the three months ended October 1, 2022 and \$2.0 million of cash distributions were received during the six months ended October 1, 2022. During the three and six months ended October 2, 2021, the Company received cash distributions of \$9.6 million and \$13.5 million, respectively, from these equity method investments. 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.

**Fair Value of Financial Instruments**

The fair value of the financial assets and liabilities measured on a recurring basis was determined using the following levels of inputs (in thousands):

	Total	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>October 1, 2022</b>				
Marketable equity securities	\$ 2,116	\$ 2,116	\$ —	\$ —
Invested funds in deferred compensation plan <sup>(1)</sup>	34,068	34,068	—	—
Contingent earn-out liability <sup>(2)</sup>	(28,325)	—	—	(28,325)
<b>April 2, 2022</b>				
Marketable equity securities	\$ 2,906	\$ 2,906	\$ —	\$ —
Invested funds in deferred compensation plan <sup>(1)</sup>	39,356	39,356	—	—
Contingent earn-out liability <sup>(2)</sup>	(17,600)	—	—	(17,600)

(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 Company recorded a contingent earn-out liability in conjunction with the acquisition of United SiC (refer to Note 3). The fair value of this liability is estimated using an option pricing model.

**6. LONG-TERM DEBT**

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

	October 1, 2022	April 2, 2022
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	1,975	2,581
Unamortized premium, discount and issuance costs, net	(4,006)	(4,692)
Less current portion of long-term debt	(571)	(791)
Total long-term debt	\$ 2,047,398	\$ 2,047,098

**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

**QORVO, INC. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

includes a senior revolving line of credit (the "Revolving Facility") of up to \$300.0 million and included a senior term loan of \$200.0 million (collectively the "Credit Facility") which was fully repaid in fiscal 2022.

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 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 Credit Facility are subject to a commitment fee ranging from 0.150% to 0.200%.

During the three and six months ended October 1, 2022, there were no borrowings under the Revolving Facility.

**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. The Company paid no interest on the 2024 Notes during the three months ended October 1, 2022, and paid interest of \$4.4 million during the six months ended October 1, 2022.

**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 together 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.

Interest is payable on the 2029 Notes on April 15 and October 15 of each year. The Company paid no interest on the 2029 Notes during the three months ended October 1, 2022 and October 2, 2021, and paid interest of \$18.6 million during both the six months ended October 1, 2022 and October 2, 2021.

**QORVO, INC. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

**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 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 interest of \$11.8 million on the 2031 Notes during the three and six months ended October 1, 2022 and October 2, 2021.

**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 October 1, 2022 was \$458.1 million, \$738.8 million and \$524.6 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 2, 2022 was \$476.9 million, \$852.6 million and \$638.6 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 and six months ended October 1, 2022, the Company recognized total interest expense of \$17.9 million and \$36.1 million, respectively, primarily related to the 2024 Notes, the 2029 Notes and the 2031 Notes, partially offset by interest capitalized to property and equipment of \$1.0 million and \$2.0 million, respectively. During the three and six months ended October 2, 2021, the Company recognized total interest expense of \$16.2 million and \$32.5 million, respectively, primarily related to the 2029 Notes and the 2031 Notes, partially offset by interest capitalized to property and equipment of \$0.9 million and \$1.9 million, respectively.

**7. STOCK REPURCHASES**

On May 5, 2021, 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 approximately \$236.9 million authorized under a prior program terminated concurrent with the new authorization. Under this 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.

During the three and six months ended October 1, 2022, the Company repurchased approximately 1.7 million and 4.9 million shares of its common stock for approximately \$160.1 million and \$510.1 million, respectively (including transaction costs) under the share repurchase program. As of October 1, 2022, approximately \$351.6 million remains available for repurchases under the share repurchase program.

During the three and six months ended October 2, 2021, the Company repurchased approximately 1.2 million and 2.9 million shares, respectively, of its common stock for approximately \$223.4 million and \$523.4 million, respectively (including transaction costs).

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

(Unaudited)

**8. COMMITMENTS AND CONTINGENT LIABILITIES*****Purchase Obligations***

Amidst ongoing industry-wide supply constraints, the Company entered into a long-term capacity reservation agreement with a foundry supplier during the second quarter of fiscal 2022. Under this agreement, the Company was required to purchase, and the foundry supplier was required to supply, a certain number of wafers (at predetermined sales prices) for calendar years 2022 through 2025. In connection with this agreement, the Company paid a refundable deposit (which was recorded in "Other non-current assets" in the Condensed Consolidated Balance Sheets), and if the purchase commitments per the agreement were not met, under certain circumstances the supplier could deduct the amount of the purchase shortfall from the prepaid refundable deposit at the end of each calendar year.

During fiscal 2023, the Company has experienced unexpectedly weakened demand for 5G handsets in China and EMEA due to unprecedented disruption resulting from measures taken in China to control the COVID-19 pandemic and the conflict in Ukraine. As a result, the Company did not meet the minimum purchase commitments under this long-term capacity reservation agreement.

In the first quarter of fiscal 2023, the purchase shortfall resulted in an impairment to the prepaid refundable deposit of approximately \$13.0 million and additional reserves of approximately \$11.0 million for inventory in excess of demand forecasts were recorded. Additionally, the Company assessed the future minimum purchase commitments over the remaining term of the agreement and recorded an estimated shortfall of \$86.0 million, of which \$8.0 million was recorded in "Other current liabilities" and \$78.0 million was recorded in "Other long-term liabilities" in accordance with Accounting Standards Codification ("ASC") 330, "Inventory." These transactions resulted in a total increase to cost of goods sold of \$110.0 million in the first quarter of fiscal 2023.

In October 2022, the Company renegotiated the terms of the agreement with the foundry supplier, which included extending the duration of the agreement through calendar year 2026. The Company believes that the amended agreement more closely aligns the contractual purchase commitments with forecasted demand. As a result of the amended agreement, in the second quarter of fiscal 2023, the Company recorded an impairment to the prepaid refundable deposit of approximately \$38.0 million and additional reserves of approximately \$5.0 million for inventory in excess of demand forecasts, which reduced the estimated shortfall liability that was previously recorded, by \$43.0 million. Therefore, the amended agreement did not impact the income statement in the second quarter of fiscal 2023.

In performing this assessment, the Company considered Company-specific forecasts, legal obligations, macroeconomic and geopolitical factors as well as market and industry trends. These factors include significant management judgment and estimates and, to the extent that these assumptions are incorrect or there are further declines in management's demand forecasts, additional charges may be recorded in future periods.

As of October 1, 2022, the Company estimates that, under the current terms of the capacity reservation agreement, it is obligated to purchase a total of approximately \$800.0 million of wafers through calendar year 2026.

***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.

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

(Unaudited)

**9. REVENUE**

The following table presents the Company's revenue disaggregated by geography, based on the location of the customers' headquarters (in thousands):

	Three Months Ended		Six Months Ended	
	October 1, 2022	October 2, 2021	October 1, 2022	October 2, 2021
United States	\$ 615,007	\$ 560,992	\$ 1,011,038	\$ 880,173
China	221,737	418,263	505,213	954,200
Other Asia	126,360	119,488	318,688	228,766
Taiwan	130,463	92,067	221,635	177,281
Europe	64,490	64,438	136,841	125,179
Total revenue	\$ 1,158,057	\$ 1,255,248	\$ 2,193,415	\$ 2,365,599

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

**10. OPERATING SEGMENT INFORMATION**

In the second quarter of fiscal 2023, the Company updated its organizational structure from two operating segments (Mobile Products and Infrastructure and Defense Products) to three operating segments (High Performance Analog ("HPA"), Connectivity and Sensors Group ("CSG") and Advanced Cellular Group ("ACG")), in order to more closely align similar technologies and applications with customers and end markets. The Company manages its three operating segments, which are also its reportable segments, based on the end markets and applications they support. 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 RF and power management solutions for infrastructure, defense and aerospace, automotive power and other markets. HPA leverages a diverse portfolio of differentiated technologies and products to support multiyear drivers, including electrification, renewable energy, the increasing semiconductor spend in defense and 5G deployments outside of China.

CSG is a leading global supplier of connectivity and sensor components and systems featuring multiple technologies including UWB, Matter®, Bluetooth® Low Energy, Zigbee®, Thread®, Wi-Fi®, cellular IoT and MEMS-/BAW-based sensors. CSG combines the connectivity and sensors businesses formerly split between Mobile Products and Infrastructure and Defense Products. CSG's markets include smart home, automotive connectivity, industrial automation, smartphones, wearables, gaming and other high-growth IoT connectivity and healthcare markets.

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

The "All other" category includes operating expenses such as stock-based compensation expense, amortization of intangible assets, acquisition and integration related costs, charges associated with a long-term capacity reservation agreement, restructuring related charges, gain (loss) on sale of fixed assets, start-up costs and other miscellaneous corporate overhead expenses that the Company does not allocate to its reportable 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 discrete asset information. The Company's operating segments do not record intercompany revenue. The Company does not allocate gains and losses from equity 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.



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

(Unaudited)

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		Six Months Ended	
	October 1, 2022	October 2, 2021	October 1, 2022	October 2, 2021
<b>Revenue:</b>				
HPA	\$ 228,132	\$ 155,206	\$ 439,083	\$ 314,966
CSG	143,329	177,529	295,644	367,612
ACG	786,596	922,513	1,458,688	1,683,021
<b>Total revenue</b>	<b>\$ 1,158,057</b>	<b>\$ 1,255,248</b>	<b>\$ 2,193,415</b>	<b>\$ 2,365,599</b>
<b>Operating income (loss):</b>				
HPA	\$ 80,512	\$ 36,681	\$ 151,266	\$ 84,002
CSG	(10,019)	22,950	1,219	56,178
ACG	267,204	375,787	469,577	662,267
All other	(76,135)	(73,058)	(258,641)	(142,985)
<b>Operating income</b>	<b>261,562</b>	<b>362,360</b>	<b>363,421</b>	<b>659,462</b>
Interest expense	(16,904)	(15,327)	(34,156)	(30,606)
Other income (expense), net	2,214	4,754	(2,848)	21,545
<b>Income before income taxes</b>	<b>\$ 246,872</b>	<b>\$ 351,787</b>	<b>\$ 326,417</b>	<b>\$ 650,401</b>

	Three Months Ended		Six Months Ended	
	October 1, 2022	October 2, 2021	October 1, 2022	October 2, 2021
<b>Reconciliation of "All other" category:</b>				
Stock-based compensation expense	\$ (31,789)	\$ (28,691)	\$ (67,203)	\$ (53,929)
Amortization of intangible assets	(32,787)	(36,577)	(66,439)	(73,800)
Acquisition and integration related costs	(8,642)	(6,040)	(14,950)	(10,033)
Charges associated with a long-term capacity reservation agreement <sup>(1)</sup>	—	—	(110,000)	—
Other	(2,917)	(1,750)	(49)	(5,223)
<b>Loss from operations for "All other"</b>	<b>\$ (76,135)</b>	<b>\$ (73,058)</b>	<b>\$ (258,641)</b>	<b>\$ (142,985)</b>

(1) Refer to Note 8 for additional information.

**11. INCOME TAXES**

The Company's income tax expense was \$58.3 million and \$68.9 million for the three and six months ended October 1, 2022, respectively, and \$32.6 million and \$45.6 million, for the three and six months ended October 2, 2021, respectively. The Company's effective tax rate was 23.6% and 21.1% for the three and six months ended October 1, 2022, respectively, and 9.3% and 7.0% for the three and six months ended October 2, 2021, respectively.

The Company's effective tax rate for the three and six months ended October 1, 2022 differed from the statutory rate primarily due to tax rate differences in foreign jurisdictions, global intangible low tax income ("GILTI"), domestic tax credits generated and discrete tax items recorded during the period. A discrete tax expense of \$6.7 million and a discrete tax benefit of \$12.6 million was recorded for the three and six months ended October 1, 2022. The discrete tax expense for the three months ended October 1, 2022 primarily resulted from foreign currency gains recognized for tax purposes. The discrete tax benefit for the six months ended October 1, 2022 primarily resulted from certain charges associated with a long-term capacity reservation agreement (refer to Note 8 for further information).

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

(Unaudited)

The Company's effective tax rate for the three and six months ended October 2, 2021 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 period. A discrete tax benefit of \$10.3 million and \$30.5 million was recorded during the three and six months ended October 2, 2021, respectively. The discrete tax benefits for the three and six months ended October 2, 2021 primarily related to stock-based compensation deductions and net tax benefits associated with other non-recurring restructuring activities, including a discrete tax charge associated with the intercompany restructuring of the NextInput intellectual property. The discrete tax benefit for the six months ended October 2, 2021, was also due in part to the recognition of previously unrecognized tax benefits due to the expiration of the statute of limitations.

**12. NET INCOME PER SHARE**

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

	Three Months Ended		Six Months Ended	
	October 1, 2022	October 2, 2021	October 1, 2022	October 2, 2021
<b>Numerator:</b>				
Numerator for basic and diluted net income per share — net income available to common stockholders	\$ 188,615	\$ 319,189	\$ 257,499	\$ 604,815
<b>Denominator:</b>				
Denominator for basic net income per share — weighted average shares	102,927	111,035	103,991	111,476
<b>Effect of dilutive securities:</b>				
Stock-based awards	747	1,376	826	1,612
Denominator for diluted net income per share — adjusted weighted average shares and assumed conversions	103,674	112,411	104,817	113,088
Basic net income per share	\$ 1.83	\$ 2.87	\$ 2.48	\$ 5.43
Diluted net income per share	\$ 1.82	\$ 2.84	\$ 2.46	\$ 5.35

In the computation of diluted net income per share for the three and six months ended October 1, 2022, approximately 1.0 million and 0.7 million shares of outstanding stock-based awards were excluded because the effect of their inclusion would have been anti-dilutive. An immaterial number of the Company's outstanding stock-based awards was excluded from the computation of diluted net income per share for the three and six months ended October 2, 2021.

**13. SUBSEQUENT EVENT**

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 includes the remaining authorized dollar amount under the prior program which was terminated concurrent with the new authorization. Under this new program, share repurchases will be 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 will depend 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.

## 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 use of terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "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; our substantial dependence on developing new products and achieving design wins; our dependence on several large customers for a substantial portion of our revenue; continued volatility and uncertainty in customer demand, worldwide economies and financial markets resulting from the impact of the COVID-19 pandemic, conflict in Ukraine or other macroeconomic factors; 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, 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; changes in the favorable tax status of certain of our subsidiaries; enactment of international or domestic tax legislation, or changes in regulatory guidance; 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 2, 2022 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. 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 similar technologies and applications with customers and end markets. We now manage our business and report our financial results in three reportable segments: High Performance Analog ("HPA"), Connectivity and Sensors Group ("CSG") and Advanced Cellular Group ("ACG").

HPA is a leading global supplier of RF and power management solutions for infrastructure, defense and aerospace, automotive power and other markets. HPA leverages a diverse portfolio of differentiated technologies and products to support multiyear drivers, including electrification, renewable energy, the increasing semiconductor spend in defense and 5G deployments outside of China.

CSG is a leading global supplier of connectivity and sensor components and systems featuring multiple technologies including UWB, Matter<sup>®</sup>, Bluetooth<sup>®</sup> Low Energy, Zigbee<sup>®</sup>, Thread<sup>®</sup>, Wi-Fi<sup>®</sup>, cellular IoT and MEMS-/BAW-based sensors. CSG combines the connectivity and sensors businesses formerly split between Mobile Products and Infrastructure and Defense Products. CSG's markets include smart home, automotive connectivity, industrial automation, smartphones, wearables, gaming and other high-growth IoT connectivity and healthcare markets.

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

These business segments are based on the organizational structure and information reviewed by our Chief Executive Officer, who is our chief operating decision maker ("CODM"), and are managed separately based on the end markets and applications they support. The CODM allocates resources and evaluates the performance of each operating and reportable segment primarily based on operating income. Refer to Note 10 of the Notes to Condensed Consolidated Financial Statements for additional information regarding our reportable operating segments as of October 1, 2022.

As previously disclosed in our Annual Report on Form 10-K, filed on May 20, 2022, the COVID-19 pandemic has impacted the semiconductor industry supply chain causing uncertainty in customer demand, worldwide economies and financial markets. During fiscal 2023, we have experienced unexpectedly weakened demand for 5G handsets in China and EMEA due to unprecedented disruption resulting from measures taken in China to control the COVID-19 pandemic and the conflict in Ukraine. As a result, we did not meet the minimum purchase commitments under a long-term capacity reservation agreement with a foundry supplier. In the first quarter of fiscal 2023, the purchase shortfall resulted in an impairment to the prepaid refundable deposit of approximately \$13.0 million and additional reserves of approximately \$11.0 million for inventory in excess of demand forecasts were recorded. Additionally, we assessed the future minimum purchase commitments over the remaining term of the agreement and recorded an estimated shortfall of \$86.0 million in accordance with Accounting Standards Codification 330, "Inventory." These transactions resulted in a total increase to cost of goods sold of \$110.0 million in the first quarter of fiscal 2023. In October 2022, we renegotiated the terms of the agreement with the foundry supplier, which included extending the duration of the agreement through calendar year 2026. We believe that the amended agreement more closely aligns the contractual purchase commitments with our forecasted demand. As a result of the amended agreement, in the second quarter of fiscal 2023, we recorded an impairment to the prepaid refundable deposit of approximately \$38.0 million and additional reserves of approximately \$5.0 million for inventory in excess of demand forecasts, which reduced the estimated shortfall liability that was previously recorded, by \$43.0 million. Therefore, the amended agreement did not impact the income statement in the second quarter of fiscal 2023. In performing this assessment, we considered Company-specific forecasts, legal obligations, macroeconomic and geopolitical factors as well as market and industry trends. These factors include significant

management judgment and estimates and, to the extent that these assumptions are incorrect or there are further declines in management's demand forecasts, additional charges may be recorded in future periods.

## **SECOND QUARTER FISCAL 2023 FINANCIAL HIGHLIGHTS**

- Revenue for the second quarter of fiscal 2023 decreased 7.7% as compared to the second quarter of fiscal 2022, driven primarily by lower demand for 5G handsets in China and EMEA and a decrease in end market demand for Wi-Fi and cellular IoT components. These decreases were partially offset by content gains in mass-tier handsets as well as higher demand for our defense, base station and silicon carbide based power management products.
- Gross margin for the second quarter of fiscal 2023 decreased to 46.5% as compared to 49.5% for the second quarter of fiscal 2022, primarily due to lower factory utilization and unfavorable inventory charges resulting from demand fluctuations and a quality defect from a third-party supplier. These decreases to gross margin were partially offset by favorable changes in product mix.
- Operating income was \$261.6 million for the second quarter of fiscal 2023 as compared to \$362.4 million for the second quarter of fiscal 2022. This decrease was primarily due to lower revenue, lower gross margin, and higher operating expenses.
- Net income per diluted share was \$1.82 for the second quarter of fiscal 2023 as compared to \$2.84 for the second quarter of fiscal 2022.
- Capital expenditures were \$47.0 million for the second quarter of fiscal 2023 as compared to \$47.3 million for the second quarter of fiscal 2022.
- During the second quarter of fiscal 2023, we repurchased approximately 1.7 million shares of our common stock for approximately \$160.1 million.

## **RESULTS OF OPERATIONS**

### **Consolidated**

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

	<b>Three Months Ended</b>					
	<b>October 1, 2022</b>	<b>% of Revenue</b>	<b>October 2, 2021</b>	<b>% of Revenue</b>	<b>Increase (Decrease)</b>	<b>Percentage Change</b>
Revenue	\$ 1,158,057	100.0 %	\$ 1,255,248	100.0 %	\$ (97,191)	(7.7)%
Cost of goods sold	619,130	53.5	633,695	50.5	(14,565)	(2.3)
Gross profit	538,927	46.5	621,553	49.5	(82,626)	(13.3)
Research and development	168,164	14.5	158,377	12.6	9,787	6.2
Selling, general and administrative	97,752	8.4	93,489	7.4	4,263	4.6
Other operating expense	11,449	1.0	7,327	0.6	4,122	56.3
Operating income	<u>\$ 261,562</u>	<u>22.6 %</u>	<u>\$ 362,360</u>	<u>28.9 %</u>	<u>\$ (100,798)</u>	<u>(27.8)%</u>

  

	<b>Six Months Ended</b>					
	<b>October 1, 2022</b>	<b>% of Revenue</b>	<b>October 2, 2021</b>	<b>% of Revenue</b>	<b>Increase (Decrease)</b>	<b>Percentage Change</b>
Revenue	\$ 2,193,415	100.0 %	\$ 2,365,599	100.0 %	\$ (172,184)	(7.3)%
Cost of goods sold	1,279,238	58.3	1,197,863	50.6	81,375	6.8
Gross profit	914,177	41.7	1,167,736	49.4	(253,559)	(21.7)
Research and development	336,732	15.4	310,456	13.1	26,276	8.5
Selling, general and administrative	199,567	9.1	183,788	7.8	15,779	8.6
Other operating expense	14,457	0.6	14,030	0.6	427	3.0
Operating income	<u>\$ 363,421</u>	<u>16.6 %</u>	<u>\$ 659,462</u>	<u>27.9 %</u>	<u>\$ (296,041)</u>	<u>(44.9)%</u>

Revenue decreased for the three and six months ended October 1, 2022, compared to the three and six months ended October 2, 2021, primarily due to lower demand for 5G handsets in China and EMEA and customer product mix shifts resulting from ongoing global macroeconomic challenges including the COVID-19 pandemic, the conflict in Ukraine, supply chain disruptions and the negative impact of high inflation on consumer spending. Also contributing to our lower revenue was a decrease in end market demand for Wi-Fi and cellular IoT components. These decreases were partially offset by content gains in mass-tier handsets as well as higher demand for our defense, base station and silicon carbide based power management products.

Gross margin decreased for the three months ended October 1, 2022, compared to the three months ended October 2, 2021, primarily due to lower factory utilization and unfavorable inventory charges resulting from demand fluctuations and a quality defect from a third-party supplier. These decreases to gross margin were partially offset by favorable changes in product mix. Gross margin decreased for the six months ended October 1, 2022, compared to the six months ended October 2, 2021, primarily due to charges recorded in the first quarter of fiscal 2023 associated with a long-term capacity reservation agreement, lower factory utilization and unfavorable inventory charges (resulting from demand fluctuations and a quality defect from a third-party supplier), partially offset by favorable changes in product mix.

Operating expenses increased for the three and six months ended October 1, 2022, compared to the three and six months ended October 2, 2021, primarily due to additional headcount and higher design and development costs associated with our power management solutions and our 5G related technologies and products. Travel expenses also increased during the three and six months ended October 1, 2022, as travel restrictions and Company policies originally implemented in response to the COVID-19 pandemic have eased.

## Operating Segments

### High Performance Analog

(In thousands, except percentages)	Three Months Ended			Percentage Change
	October 1, 2022	October 2, 2021	Increase	
Revenue	\$ 228,132	\$ 155,206	\$ 72,926	47.0 %
Operating income	80,512	36,681	43,831	119.5
Operating income as a % of revenue	35.3 %	23.6 %		

(In thousands, except percentages)	Six Months Ended			Percentage Change
	October 1, 2022	October 2, 2021	Increase	
Revenue	\$ 439,083	\$ 314,966	\$ 124,117	39.4 %
Operating income	151,266	84,002	67,264	80.1
Operating income as a % of revenue	34.5 %	26.7 %		

HPA revenue increased for the three and six months ended October 1, 2022, compared to the three and six months ended October 2, 2021, primarily due to higher demand for our defense, base station and silicon carbide based power management products.

HPA operating income increased for the three and six months ended October 1, 2022, compared to the three and six months ended October 2, 2021, primarily due to the effects of increased revenue, productivity and lower inventory charges.

### Connectivity and Sensors Group

(In thousands, except percentages)	Three Months Ended			Percentage Change
	October 1, 2022	October 2, 2021	Decrease	
Revenue	\$ 143,329	\$ 177,529	\$ (34,200)	(19.3)%
Operating (loss) income	(10,019)	22,950	(32,969)	(143.7)
Operating (loss) income as a % of revenue	(7.0)%	12.9 %		

(In thousands, except percentages)	Six Months Ended			Percentage Change
	October 1, 2022	October 2, 2021	Decrease	
Revenue	\$ 295,644	\$ 367,612	\$ (71,968)	(19.6)%
Operating income	1,219	56,178	(54,959)	(97.8)
Operating income as a % of revenue	0.4 %	15.3 %		

CSG revenue decreased for the three and six months ended October 1, 2022, compared to the three and six months ended October 2, 2021, primarily due to a decrease in end market demand for Wi-Fi and cellular IoT components.

CSG operating income decreased for the three and six months ended October 1, 2022, compared to the three and six months ended October 2, 2021, primarily due to the effects of decreased revenue, including higher unit costs on lower volume and higher inventory charges, as well as unfavorable changes in product mix.

## Advanced Cellular Group

(In thousands, except percentages)	Three Months Ended			
	October 1, 2022	October 2, 2021	Decrease	Percentage Change
Revenue	\$ 786,596	\$ 922,513	\$ (135,917)	(14.7)%
Operating income	267,204	375,787	(108,583)	(28.9)
Operating income as a % of revenue	34.0 %	40.7 %		

  

(In thousands, except percentages)	Six Months Ended			
	October 1, 2022	October 2, 2021	Decrease	Percentage Change
Revenue	\$ 1,458,688	\$ 1,683,021	\$ (224,333)	(13.3)%
Operating income	469,577	662,267	(192,690)	(29.1)
Operating income as a % of revenue	32.2 %	39.3 %		

ACG revenue decreased for the three and six months ended October 1, 2022, compared to the three and six months ended October 2, 2021, primarily due to lower demand for 5G handsets in China and EMEA and customer product mix shifts resulting from ongoing global macroeconomic challenges including the COVID-19 pandemic, the conflict in Ukraine, supply chain disruptions and the negative impact of high inflation on consumer spending. These decreases were partially offset by content gains in mass-tier handsets.

ACG operating income decreased for the three and six months ended October 1, 2022, compared to the three and six months ended October 2, 2021, primarily due to the effects of decreased revenue, including lower factory utilization and unfavorable inventory charges (resulting from demand fluctuations and a quality defect from a third-party supplier) as well as average selling price erosion. These decreases to operating income were partially offset by favorable changes in product mix. Operating expenses increased primarily due to higher design and development costs associated with our 5G related technologies and products.

Refer to Note 10 of the Notes to Condensed Consolidated Financial Statements for a reconciliation of reportable segment operating income to the consolidated operating income for the three and six months ended October 1, 2022 and October 2, 2021.

### INTEREST, OTHER INCOME (EXPENSE) AND INCOME TAXES

(In thousands)	Three Months Ended		Six Months Ended	
	October 1, 2022	October 2, 2021	October 1, 2022	October 2, 2021
Interest expense	\$ (16,904)	\$ (15,327)	\$ (34,156)	\$ (30,606)
Other income (expense), net	2,214	4,754	(2,848)	21,545
Income tax expense	(58,257)	(32,598)	(68,918)	(45,586)

#### Interest expense

During the three and six months ended October 1, 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"). During the three and six months ended October 2, 2021, we recorded interest expense primarily related to our 2029 Notes and our 2031 Notes. Refer to Note 6 of the Notes to Condensed Consolidated Financial Statements for additional information.



***Other income (expense), net***

Other income (expense) includes our share of investments in limited partnerships' earnings and gains (losses) from our other investments. Refer to Notes 5 of the Notes to Condensed Consolidated Financial Statements for additional information.

***Income tax expense***

During the three and six months ended October 1, 2022, we recorded income tax expense of \$58.3 million and \$68.9 million, respectively, comprised primarily of tax expense related to international operations generating pre-tax book income and the impact of global intangible low tax income, partially offset by tax benefits related to domestic and international operations generating pre-tax book losses and domestic tax credits and discrete tax items recorded during the period. The discrete tax expense for the three months ended October 1, 2022 primarily resulted from foreign currency gains recognized for tax purposes. The discrete tax benefit for the six months ended October 1, 2022 primarily resulted from certain charges associated with a long-term capacity reservation agreement (refer to Note 8 of the Notes to Condensed Consolidated Financial Statements for further information).

During the three and six months ended October 2, 2021, we recorded income tax expense of \$32.6 million and \$45.6 million, respectively, comprised primarily of tax expense related to domestic and international operations generating pre-tax book income, partially offset by tax benefits related to international operations generating pre-tax book losses, domestic tax credits and discrete tax items recorded during the period. The discrete tax benefit for the three and six months ended October 2, 2021 was primarily related to stock-based compensation deductions and net tax benefits associated with other non-recurring restructuring activities, including a discrete tax charge associated with the intercompany restructuring of the NextInput, Inc. intellectual property. The discrete tax benefit for the six months ended October 2, 2021 was also due in part to the recognition of previously unrecognized tax benefits due to the expiration of the statute of limitations.

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 October 1, 2022, we had working capital of approximately \$1,757.2 million, including \$911.6 million in cash and cash equivalents, compared to working capital of approximately \$1,774.7 million, including \$972.6 million in cash and cash equivalents as of April 2, 2022.

Our \$911.6 million of total cash and cash equivalents as of October 1, 2022, includes approximately \$776.5 million held by our foreign subsidiaries, of which \$601.9 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 six months ended October 1, 2022, we repurchased approximately 4.9 million shares of our common stock for approximately \$510.1 million (including transaction costs) under our share repurchase program. As of October 1, 2022, approximately \$351.6 million remains available for repurchases under the program.

### ***Cash Flows from Operating Activities***

Net cash provided by operating activities was \$540.4 million and \$586.4 million for the six months ended October 1, 2022 and October 2, 2021, respectively. This decrease in cash provided by operating activities was primarily due to decreased profitability and the associated negative working capital impact resulting from lower demand for 5G handsets in China and EMEA.

### ***Cash Flows from Investing Activities***

Net cash used in investing activities was \$84.3 million and \$267.6 million for the six months ended October 1, 2022 and October 2, 2021, respectively. There were no acquisitions during the six months ended October 1, 2022, and we acquired NextInput, Inc. during the six months ended October 2, 2021. Refer to Note 3 of the Notes to Condensed Consolidated Financial Statements for additional information regarding our business acquisitions.

### ***Cash Flows from Financing Activities***

Net cash used in financing activities was \$513.0 million and \$562.8 million for the six months ended October 1, 2022 and October 2, 2021, respectively, primarily due to our stock repurchases and cash transactions related to equity. Refer to Note 7 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 our 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 of \$200.0 million (collectively the "Credit Facility") which was fully repaid in fiscal 2022. The Revolving Facility includes a \$25.0 million sublimit for the issuance of standby letters of credit and a \$10.0 million sublimit for swing line loans. The Credit 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.

During the six months ended October 1, 2022, 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 October 1, 2022, 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 (the "Initial 2029 Notes"). On December 20, 2019, and June 11, 2020, we issued an additional \$200.0 million and \$300.0 million, respectively, aggregate principal amount of such notes (together with the Initial 2029 Notes, the "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 6 of the Notes to Condensed Consolidated Financial Statements.

**Capital Commitments** As of October 1, 2022, we had capital commitments of approximately \$105.0 million primarily for expanding capability to support new products, equipment and facility upgrades, cost savings initiatives and increasing manufacturing capacity.

**Purchase Obligations** Refer to Note 8 of the Notes to Condensed Consolidated Financial Statements for additional information regarding our purchase obligations.

**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 Credit Facility, we believe that 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 revenue 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. 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 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)

	October 1, 2022	April 2, 2022
<b>ASSETS</b>		
Current assets <sup>(1)</sup>	\$ 888,727	\$ 771,528
Non-current assets	\$ 2,528,558	\$ 2,624,454
<b>LIABILITIES</b>		
Current liabilities	\$ 277,701	\$ 241,674
Long-term liabilities <sup>(2)</sup>	\$ 2,697,604	\$ 2,634,501

(1) Includes net amounts due from Non-Guarantor subsidiaries of \$384.9 million and \$286.8 million as of October 1, 2022 and April 2, 2022, respectively.

(2) Includes net amounts due to Non-Guarantor subsidiaries of \$475.4 million and \$433.5 million as of October 1, 2022 and April 2, 2022, respectively.

**Summarized Statement of Income**

(in thousands)

	Six Months Ended
	October 1, 2022
Revenue	\$ 549,694
Gross profit	\$ 33,107
Net loss	\$ (147,021)

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

There have been no material changes to our market risk exposures during the second quarter of fiscal 2023. 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 2, 2022.

### **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 the 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 the Company's CEO and the 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 October 1, 2022, 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.

Other than the risk factor set forth below, there have been no material changes to the risk factors identified in Part I, Item 1A., "Risk Factors" in Qorvo's Annual Report on Form 10-K for the fiscal year ended April 2, 2022.

***We are subject to inventory risks and costs because we purchase materials and build our products based on forecasts provided by customers before receiving purchase orders for the products.***

In order to ensure availability of our products for some of our largest end customers, we purchase materials and start manufacturing certain products in advance of receiving purchase orders based on forecasts provided by these customers. However, these forecasts do not represent binding purchase commitments and we do not recognize sales for these products until they are shipped to or consumed by the customer. As a result, we incur significant inventory and manufacturing costs in advance of anticipated sales. Because demand for our products may not materialize, or may be lower than expected, purchasing materials and manufacturing based on forecasts subjects us to heightened risks of higher inventory carrying costs, increased obsolescence and higher operating costs. These inventory risks are exacerbated when our customers purchase indirectly through contract manufacturers or hold component inventory levels greater than their consumption rate because this reduces our visibility regarding the customers' accumulated levels of inventory.

For example, amidst ongoing industry-wide supply constraints, we entered into a long-term capacity reservation agreement with a foundry supplier during the second quarter ended October 2, 2021. Under the agreement we were required to purchase, and the supplier was required to supply, a certain number of wafers for calendar years 2022 through 2025. In connection with this agreement, we paid a refundable deposit and if the purchase commitments per the agreement were not met, under certain circumstances the supplier could deduct the amount of the purchase shortfall from the prepaid refundable deposit at the end of each calendar year.

During fiscal 2023, we have experienced unexpectedly weakened demand for 5G handsets in China and EMEA due to unprecedented disruption resulting from measures taken in China to control the COVID-19 pandemic and the conflict in Ukraine. As a result, we did not meet the minimum purchase commitments under this agreement, which resulted in the recognition of purchase shortfalls and an increase to our cost of goods sold in the first quarter of fiscal 2023.

In October 2022, we renegotiated the terms of the agreement with the foundry supplier, which included extending the duration of the agreement through calendar year 2026. We believe that the amended agreement more closely aligns the contractual purchase commitments with our forecasted demand. To the extent that management's assumptions pertaining to anticipated future demand are incorrect or there are further declines in management's demand forecasts, additional charges may be recorded in future periods, which would have a negative impact on our gross margin and other operating results.

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

<b>Period</b>	<b>Total number of shares purchased (in thousands)</b>	<b>Average price paid per share</b>	<b>Total number of shares purchased as part of publicly announced plans or programs (in thousands)</b>	<b>Approximate dollar value of shares that may yet be purchased under the plans or programs</b>
July 3, 2022 to July 30, 2022	152	\$ 99.27	152	\$496.6 million
July 31, 2022 to August 27, 2022	688	105.14	688	424.2 million
August 28, 2022 to October 1, 2022	811	89.54	811	351.6 million
Total	1,651	\$ 96.94	1,651	\$351.6 million

On May 5, 2021, we announced that our Board of Directors authorized a share repurchase program to repurchase up to \$2.0 billion of our outstanding common stock, which included approximately \$236.9 million authorized under a prior program terminated concurrent with the authorization. Under this program, share repurchases are made in accordance with applicable securities laws on the open market or in privately negotiated transactions.

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 includes the remaining authorized dollar amount under the prior program (described above) which was terminated concurrent with the new authorization. Under this new program, share repurchases will be 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 will depend 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.

**ITEM 6. EXHIBITS.**

- 10.1 [Qorvo, Inc. 2022 Stock Incentive Plan \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed with the SEC on August 10, 2022\)](#)
- 10.2 [Form of Restricted Stock Unit Agreement \(Service-Based Award for Senior Officers\) pursuant to the Qorvo, Inc. 2022 Stock Incentive Plan](#)
- 10.3 [Form of Restricted Stock Unit Agreement \(Director Annual/Supplemental RSUs\) pursuant to the Qorvo, Inc. 2022 Stock Incentive Plan](#)
- 10.4 [Form of Restricted Stock Unit Agreement \(Performance-Based and Service-Based Award for Senior Officers\) pursuant to the Qorvo, Inc. 2022 Stock Incentive Plan](#)
- 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 October 1, 2022, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets; (ii) the Condensed Consolidated Statements of Income; (iii) the Condensed Consolidated Statements of Comprehensive 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 October 1, 2022, 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: November 3, 2022

Qorvo, Inc.

/s/ Grant A. Brown

Grant A. Brown

Senior Vice President and Chief Financial Officer

**QORVO, INC.**  
**2022 STOCK INCENTIVE PLAN**  
**Restricted Stock Unit Agreement**  
**(Service-Based Award for Senior Officers)**

THIS RESTRICTED STOCK UNIT AGREEMENT, including any additional terms and conditions for the Participant's country set forth in the appendix attached hereto (the "Appendix") (together with Schedule A, attached hereto, the "Agreement"), is made effective as of the Grant Date (as defined in Section 2 below) between QORVO, INC., a Delaware corporation (the "Company"), and #ParticipantName+C#, an Employee of, or individual in other service to, the Company or an Affiliate (the "Participant").

**RECITALS:**

In furtherance of the purposes of the Qorvo, Inc. 2022 Stock Incentive Plan, as it may be amended (the "Plan"), the Company and the Participant hereby agree as follows:

1. **Incorporation of Plan.** The rights and duties of the Company and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, the terms of which are incorporated herein by reference. Unless the Administrator determines otherwise, (i) in the event of a conflict between any term or provision contained in the Plan and an express term contained in this Agreement, the applicable terms and provisions of the Plan shall govern and prevail, and (ii) the terms of this Agreement shall not be deemed to be in conflict or inconsistent with the Plan merely because they impose greater or additional restrictions, obligations or duties, or if this Agreement provides that the Agreement terms apply notwithstanding the provisions to the contrary in the Plan. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

2. **Terms of Award.** The following terms used in this Agreement shall have the meanings set forth in this Section 2:

(a) The "Participant" is #ParticipantName#

Employee ID is #EmployeeID#

(b) The "Grant Date" is #GrantDate#

(c) The "Restriction Period" is the period beginning on the Grant Date and ending on such date or dates and occurrence of such conditions as described in Schedule A, which is attached hereto and expressly made a part of this Agreement.

(d) The number of shares of Common Stock subject to the award of Restricted Stock Units granted under this Agreement shall be #QuantityGranted+C# shares (the "Shares").

3. **Grant of Award of Restricted Stock Units.** Subject to the terms of this Agreement and the Plan, the Company hereby grants the Participant an award of Restricted Stock Units (the "Award") for that number of Shares as set forth in Section 2. **The Participant expressly acknowledges that the terms of Schedule A shall be incorporated herein by reference and shall constitute part of this Agreement. The Company and the Participant further acknowledge that the Company's signature on the signature page hereof and the Participant's signature on the Grant Letter contained in Schedule A, or the Participant's electronic acceptance of the Award (using such procedures as required by the Company, including an online acceptance process through a website maintained by the Company or an agent designated by the Company), shall constitute their acceptance of all of the terms of this Agreement. If the Participant has not affirmatively accepted or rejected the Award at least sixty (60) days prior to the first vesting date, the Participant is deemed to have accepted the Award and the terms and conditions set forth in the Agreement and the Plan. If the Participant rejects the Award, the Award will be cancelled and no benefits from the Award nor any compensation or benefits in lieu of the Award will be provided to the Participant.**

4. Stockholder Rights. The Participant or his or her legal representatives, legatees or distributees shall not be deemed to be the holder of any Shares subject to the Award and shall not have any dividend rights (except as otherwise provided in Section 3 of Schedule A), voting rights or other rights as a stockholder unless and until (and then only to the extent that) the Award has vested and certificates for such Shares have been issued and delivered to him, her or them (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Law shall have been provided).

5. Vesting of Award. Subject to the terms of the Plan and this Agreement, the Award shall be vested, and the Shares subject to the Award shall be distributable as provided in Section 7 herein, upon such date or dates, and subject to such conditions, as are described in this Agreement, including Section 2 of Schedule A. Without limiting the effect of the foregoing, the Shares subject to the Award may vest in installments over a period of time, if so provided in Schedule A. The Participant expressly acknowledges that the Award shall vest only upon such terms and conditions as are provided in this Agreement (including but not limited to Schedule A) and otherwise in accordance with the terms of the Plan. Without limiting the effect of the foregoing (and subject to any Code Section 409A considerations), the Participant understands and agrees that the Administrator may delay the vesting of the Award (or portion thereof) and the issuance of the underlying Shares upon vesting of the Award in order to comply with Applicable Law, including any non-U.S. federal, state or local securities laws, or applicable policies of the Company implemented to ensure compliance with such laws (including but not limited to the insider trading provision under Section 26 and the Company's insider trading policy); provided, however, that, if the Participant solely is subject to the laws of the United States, any such delay in vesting of the Award or the issuance of Shares upon vesting of the Award shall not apply to any Shares subject to an effective Rule 10b5-1 trading plan. The Administrator has sole authority to determine whether and to what degree the Award has vested and is payable and to interpret the terms and conditions of this Agreement and the Plan.

6. Effect of Termination; Forfeiture of Award. Except as may be otherwise provided in the Plan or this Agreement (including but not limited to Schedule A), in the event the employment or other service of the Participant is terminated (regardless of the reason for such termination and whether or not found to be invalid or in breach of Applicable Law in the jurisdiction where the Participant is rendering services or the terms of his or her employment or other service agreement, if any) and all or part of the Award has not vested as of the Termination Date pursuant to the terms of this Agreement, then the Award, to the extent not vested as of the Termination Date, shall be forfeited immediately upon such termination, and the Participant shall have no further rights with respect to the Award or the Shares underlying that portion of the Award that has not yet vested. The Participant expressly acknowledges and agrees that the termination of his or her employment or other service shall (except as may otherwise be provided in this Agreement or the Plan) result in forfeiture of the Award and the Shares to the extent the Award has not vested as of his or her Termination Date. For the avoidance of doubt, if the employment or other service of the Participant is terminated prior to any scheduled vesting date, the Participant will not earn or be entitled to any pro-rated vesting for any portion of time before the respective vesting date during which the Participant was employed or otherwise providing service, nor will the Participant be entitled to any compensation for lost vesting of the Award.

For purposes of the Award (and except as otherwise required under Code Section 409A), the Termination Date occurs on the date the Participant is no longer actively providing services to the Company or any Affiliate and will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under Applicable Law in the jurisdiction where the Participant is employed or otherwise providing services, or the terms of his or her employment or other service agreement, if any); the Administrator shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

7. Settlement of Award. The Award, if vested in accordance with the terms of this Agreement, shall be payable in whole or, if permitted by the Administrator, fractional Shares. Unless the Administrator determines otherwise, the total number of whole Shares that may be acquired upon vesting of the Award (or portion thereof) shall be rounded down to the nearest whole share. Except as otherwise

provided in Sections 2(b)(iv) and 2(b)(v) of Schedule A, a certificate or certificates for the Shares subject to the Award or portion thereof shall be issued in the name of the Participant or his or her beneficiary (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Law shall be provided) on or as soon as practicable after, but no later than the 15th day of the third calendar month following, the date the Award or portion thereof has vested in accordance with the terms of this Agreement. In no event shall the Participant (or his or her beneficiary) be permitted, directly or indirectly, to designate the calendar year of distribution.

8. No Right of Continued Employment or Other Service. Nothing contained in this Agreement or the Plan shall confer upon the Participant any right to continue in the employment or other service of the Company or an Affiliate or interfere in any way with the right of the Company or an Affiliate to terminate the Participant's employment or other service at any time.

9. Nontransferability of Award and Shares. The Award shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of descent and distribution. The designation of a beneficiary in accordance with the Plan (to the extent permitted by the Administrator and valid under Applicable Law) does not constitute a transfer. The Participant shall not sell, transfer, assign, pledge or otherwise encumber the Shares subject to the Award until such Shares have been issued and delivered to the Participant.

10. Responsibility for Taxes.

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Affiliate for which he or she provides services (the "Service Recipient"), the ultimate liability for all income tax, excise tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable or deemed legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company or its respective agents to satisfy their withholding obligations (if any) with regard to all Tax-Related Items by withholding Shares (including a fractional number of Shares, if permitted by the Administrator) to be issued upon settlement of the Award. In the event that the Company determines that withholding Shares is problematic under Applicable Law or has materially adverse accounting consequences, by his or her acceptance of the Award, the Participant authorizes (i) the Company and any brokerage firm determined acceptable to the Company to sell, on his or her behalf, a number of Shares (which may be whole or, if permitted by the Administrator, fractional) from those Shares issuable to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy any withholding obligation for Tax-Related Items, (ii) the Company or the Service Recipient (subject to any Code Section 409A considerations) to satisfy their withholding obligations (if any) for Tax-Related Items by withholding from the Participant's salary, wages or other cash compensation payable to the Participant by the Company or any Affiliate, or (iii) the Company or the Service Recipient to satisfy their withholding obligations (if any) for Tax-Related Items by any other method of withholding determined by the Company and permitted by Applicable Law and the Plan. The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other withholding rates, including maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares), or if not refunded, the Participant may seek a refund from local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If Shares are withheld, for tax

purposes, the Participant will be deemed to have been issued the full number of Shares subject to the vested portion of the Award, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items. Further, the Participant shall pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold as a result of his or her participation in the Plan or acquisition of Shares that cannot be satisfied by the means described above. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

(c) The Participant acknowledges that the Company and/or the Service Recipient have made no warranties or representations to the Participant with respect to the Tax-Related Items (including but not limited to income or excise tax consequences) with respect to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant further acknowledges that there may be adverse tax consequences upon the grant or vesting of the Award and/or the acquisition or disposition of the Shares subject to the Award and the receipt of any dividends, and that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant. The Participant agrees that in no event shall the Company and/or the Service Recipient be liable for all or any portion of the taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Code Section 409A.

11. Nature of Grant. By accepting the Award, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of Awards, even if Awards have been granted in the past;

(c) all decisions with respect to future awards to the Participant, if any, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan is voluntary;

(e) the Award and any Shares acquired under the Plan, and the value of and income attributable to the same, are not intended to replace any pension rights or compensation;

(f) unless otherwise agreed with the Company, the Award and any Shares acquired under the Plan, and the value of and income attributable to the same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of any Affiliate;

(g) the Award and any Shares acquired under the Plan, and the value of and income attributable to the same, are not part of normal or expected compensation or salary for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, dismissal, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(h) the future value of the Shares underlying the Award is unknown and cannot be predicted;

(i) unless otherwise provided in the Plan, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from the Participant's termination of employment or service (for any reason whatsoever whether or not later found to be invalid or in breach of Applicable Law in the jurisdiction where the Participant is employed or otherwise rendering services or the terms of his or her employment or service agreement, if any); and

(k) if the Participant is employed or otherwise providing services outside of the U.S.:

(i) the Award and any Shares acquired under the Plan, and the value of and income attributable to the same, are not part of normal or expected compensation or salary for any purpose, and in no event should be considered as compensation for, or relating in any way to, past services to the Service Recipient, the Company or any other Affiliate; and

(ii) neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the Award or of any amounts due to the Participant pursuant to the vesting of the Award or the subsequent sale of any Shares acquired upon vesting.

12. Data Privacy Notice and Consent. The Participant should refer to the Data Privacy Notice and Consent which is available to Participants online through the Company's Fidelity Investments ("Fidelity") platform, and which must be acknowledged and accepted as a condition of accepting this Agreement.

13. Administration. The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan, including but not limited to the sole authority to determine whether and to what degree the Award has been earned and vested. Any interpretation of this Agreement by the Administrator and any decision made by it with respect to this Agreement is final and binding.

14. Superseding Agreement; Successors and Assigns. This Agreement supersedes any statements, representations or agreements of the Company with respect to the grant of the Award, any other equity-based awards or any related rights, and the Participant hereby waives any rights or claims related to any such statements, representations or agreements. Except as may be otherwise provided in the Plan, this Agreement does not supersede or amend any existing Change in Control Agreement, Inventions, Confidentiality and Nonsolicitation Agreement, Noncompetition Agreement, Severance Agreement, Employment Agreement or any other similar agreement between the Participant and the Company or an Affiliate, including, but not limited to, any restrictive covenants contained in such agreements. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, next-of-kin, successors and assigns.

15. Governing Law and Venue. Except as otherwise provided in the Plan or herein, this Agreement shall be construed and enforced according to the laws of the State of Delaware, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by the Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of North Carolina and agree that such litigation shall be conducted only in the courts of Guilford County, North Carolina, or the federal courts of the United States for the Middle District of North Carolina, and no other courts, such jurisdiction being where the Award is made and/or to be performed.

16. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain Participant's acceptance of any documents related to the Award or future awards of Restricted Stock Units that may be granted under the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive and accept such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. Language. The Participant acknowledges that the Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms of this Agreement. If the Participant has received this Agreement, or any other document related to the Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. Appendix. Notwithstanding any provision in this Agreement, the Award shall be subject to any additional terms and conditions for the Participant's country set forth in the Appendix, if any. If the Participant relocates to one of the countries included in the Appendix during the term of the Award, the additional terms and conditions for such country shall apply to him or her to the extent the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

19. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Award and the Shares acquired upon vesting of the Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

20. Amendment; Waiver. Subject to the terms of the Plan and this Agreement, this Agreement may be modified or amended only by the written agreement of the parties hereto. Notwithstanding the foregoing, the Administrator shall have unilateral authority to amend this Agreement (without Participant consent) to the extent necessary to comply with Applicable Law or changes to Applicable Law (including but not limited to U.S. federal securities laws and Code Section 409A) or as provided in Section 19 above. The waiver by the Company of a breach of any provision of this Agreement by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant.

21. Notices. Except as may be otherwise provided by the Plan, any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three (3) business days after mailed but in no event later than the date of actual receipt. Notice may also be provided by electronic submission, if and to the extent permitted by the Administrator. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal office located in Greensboro, North Carolina, attention Corporate Treasurer, Qorvo, Inc.

22. Severability. The provisions of this Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

23. Restrictions on Award and Shares. The Company may impose such restrictions on the Award and any Shares or other benefits underlying the Award as it may deem advisable, including without limitation restrictions under U.S. federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, U.S. state or non-U.S. securities laws applicable to such Award or Shares. Notwithstanding any other provision in the Plan or this Agreement to the contrary, the Company shall not be obligated to issue, deliver or transfer Shares, to make any other distribution of benefits, or to take any other action, unless such delivery, distribution or action is in compliance with all Applicable Law (including but not limited to the requirements of the Securities Act). The Company may

cause a restrictive legend to be placed on any certificate for Shares issued pursuant to the Award in such form as may be prescribed from time to time by Applicable Law or as may be advised by legal counsel.

24. Counterparts; Further Instruments. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

25. Compliance with Recoupment, Ownership and Other Policies or Agreements. As a condition to receiving this Award, the Participant agrees that he or she shall abide by all provisions of any equity retention policy, compensation recovery policy, stock ownership guidelines and/or other similar policies maintained by the Company, each as in effect from time to time and to the extent applicable to the Participant from time to time. In addition, the Participant shall be subject to such compensation recovery, recoupment, forfeiture, or other similar provisions as may apply at any time to the Participant under Applicable Law.

26. Insider Trading/Market-Abuse Laws. The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market-abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares, or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties include fellow employees.

Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider-trading policy. The Participant is responsible for complying with any applicable restrictions, and should speak to the Participant's personal legal advisor for further details regarding any applicable insider-trading and/or market-abuse laws in the Participant's country.

27. Foreign Asset/Account Reporting Requirements. The Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside his or her country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant should speak to his or her personal advisor on this matter.

*[Signature Page to Follow]*



IN WITNESS WHEREOF, this Agreement has been executed on behalf of the Company and by the Participant effective as of the Grant Date stated herein.

**QORVO, INC.**

By: \_\_\_\_\_  
Robert A. Bruggeworth  
President and Chief Executive Officer

*[Signature Page of Participant to Follow on Schedule A/Grant Letter]*

**Qorvo, Inc.**  
**2022 Stock Incentive Plan**  
**Restricted Stock Unit Agreement**  
**(Service-Based Award for Senior Officers)**

**Schedule A/Grant Letter**

1. **Grant Terms.** Pursuant to the terms and conditions of the Company's 2022 Stock Incentive Plan, as it may be amended (the "Plan"), and the Restricted Stock Unit Agreement (Service-Based Award for Senior Officers) attached hereto, including any additional terms and conditions for your country in the Appendix attached thereto (together, the "Agreement"), you (the "Participant") have been granted an award of Restricted Stock Units (the "Award") for the number of shares of Common Stock (the "Shares") as set forth below. Unless otherwise defined herein, capitalized terms in this Schedule A shall have the same definitions as set forth in the Agreement and the Plan.

Participant: **#ParticipantName#**  
Grant Date: **#GrantDate#**  
Shares Subject to Award: **#QuantityGranted#**

2. **Vesting of Award.** (Modify as appropriate)

(a) **General:**

(i) The Award shall be vested with respect to twenty-five percent (25%) of the Shares subject to the Award on the first anniversary of the Grant Date, subject to the continued employment or other service of the Participant with the Company or an Affiliate through such vesting date;

(ii) The Award shall be vested with respect to an additional twenty-five percent (25%) (for a total of fifty percent (50%)) of the Shares subject to the Award on the second anniversary of the Grant Date, subject to the continued employment or other service of the Participant with the Company or an Affiliate through such vesting date;

(iii) The Award shall be vested with respect to an additional twenty-five percent (25%) (for a total of seventy-five percent (75%)) of the Shares subject to the Award on the third anniversary of the Grant Date, subject to the continued employment or other service of the Participant with the Company or an Affiliate through such vesting date; and

(iv) The Award shall be vested with respect to an additional twenty-five percent (25%) (for a total of one hundred percent (100%)) of the Shares subject to the Award on the fourth anniversary of the Grant Date, subject to the continued employment or other service of the Participant with the Company or an Affiliate through such vesting date.

(b) **Special Post-Termination Vesting Terms.** Notwithstanding the provisions of Section 2(a), the following terms shall apply with respect to the Award, provided that the Participant resides in and is employed by the Company or an Affiliate based in the United States:

(i) In the event of the Participant's termination of employment or service for Cause, the Award (and any remaining right to underlying Shares) shall be forfeited immediately.

(ii) In the event of the Participant's death, the Award shall automatically fully vest effective as of the date of the Participant's death.

(iii) In the event of the Participant's termination of employment or service for any reason (including termination due to Disability) other than death or for Cause, the following terms shall apply with respect to the Award:

(A) If the Participant (1) has executed, within the Statutory Notice Period, a Release and, if so determined by the Company, a Severance Agreement, (2) does not revoke the Release prior to the end of the seven-day statutory revocation period, and (3) satisfies the Post-Employment Condition, then the Award shall continue to vest according to the vesting schedule stated in Section 2(a) above as if the Participant had remained an Employee of, or service provider to, the Company or an Affiliate during the Post-Termination Period.

(B) If the Participant fails to execute such Release and, if applicable, Severance Agreement, within the Statutory Notice Period, or revokes the Release prior to the end of the seven-day statutory revocation period, or violates the Post-Employment Condition, the Award (and any remaining right to underlying Shares) shall be deemed forfeited in its entirety as of the Termination Date.

(C) If the Administrator determines in the exercise of its discretion that the Participant has committed a breach or violation of the Release, the Severance Agreement, the ICN Agreement or the Post-Employment Condition at any time on or prior to the end of the Post-Termination Period (without regard to when the Administrator first discovers or has notice of any such breach or violation), then, in addition to any other remedies available to the Company at law or in equity as a result of such breach or violation, (1) the Award (and any remaining right to underlying Shares) shall immediately be forfeited in its entirety; (2) any Shares and any other benefit subject to the Award that vested following the Participant's Termination Date shall immediately be forfeited and returned to the Company (without the payment of any consideration for such Shares, including repayment of any amount paid by the Participant with respect to taxes related to the grant or vesting of the Award), and the Participant shall cease to have any interest in or right to such Shares and shall cease to be recognized as the legal owner of such Shares; and (3) any Gain realized by the Participant with respect to any Shares issued following the Participant's Termination Date shall immediately be paid by the Participant to the Company. The Administrator shall have discretion to determine the basis for termination, whether any breach of the Release, the Severance Agreement, the ICN Agreement or the Post-Employment Condition has occurred and to otherwise interpret this Section 2.

(D) If, during the Post-Termination Period, the Participant dies, to the extent the Award is not fully vested as of the date of the Participant's death, the Award shall automatically fully vest effective as of the date of the Participant's death.

(iv) Except as otherwise provided in Section 2(b)(v) below, any Shares and any other benefit subject to the Award distributable to the Participant following termination of employment or service pursuant to Section 2(b) herein shall be issued in accordance with the vesting schedule stated in Section 2(a) above and shall be distributed on each applicable vesting date or a later date within the same taxable year of the applicable vesting date specified in Section 2(a), or, if later, by the 15th day of the third calendar month following the applicable vesting date specified in Section 2(a). In no event shall the Participant be permitted, directly or indirectly, to designate the taxable year of distribution.

(v) Any Shares issuable to such person or persons as shall have acquired the right to the Award by will or by the laws of descent and distribution following the Participant's death pursuant to Section 2(b)(ii) or Section 2(b)(iii)(D) above shall be issued to such person or persons on the date that is the 90th day following the date of the Participant's death and shall be distributed on such issuance date or a later date within the period beginning on the issuance date and ending on December 31 of the calendar year following the calendar year of the Participant's death. In no event shall such person or persons be permitted, directly or indirectly, to designate the taxable year of distribution.

(c) Defined Terms: In addition to other terms defined herein or in the Agreement, the following terms shall have the meanings given below:

(i) “Gain” means the Fair Market Value of the Company’s Common Stock on the date of sale or other disposition, multiplied by the number of Shares sold or disposed of.

(ii) “ICN Agreement” means any Inventions, Confidentiality and Nonsolicitation Agreement (without regard to the formal title of such agreement) previously entered into between the Company and the Participant.

(iii) “Post-Employment Condition” means the Participant may not provide services (whether as an employee, consultant or advisor) to any for-profit entity other than the Company or its Affiliates during the Post-Termination Period without the approval of the Administrator, which may be exercised in its sole discretion.

(iv) “Post-Termination Period” means the period commencing on the Participant’s Termination Date and ending on the date that the last installment of Shares covered by the Award vests under this Agreement.

(v) “Release” means an irrevocable (except to the extent required by law to be revocable) general release of claims, in form acceptable to the Company and containing such terms as may be specified by the Company in the exercise of its discretion (which discretion may include, but shall not be limited to, requiring a broad release of claims in favor of the Company).

(vi) “Severance Agreement” means a severance or other similar agreement, in form acceptable to the Company and containing such terms as may be specified by the Company in the exercise of its discretion (which discretion may include, but shall not be limited to, requiring restrictive covenants in favor of the Company).

(vii) “Statutory Notice Period” means twenty-one (21) days (or such other applicable statutory notice and/or consideration period) from the date a Release has been presented to the Participant by the Company.

3. Dividends. If at any time after the Grant Date the Company pays a dividend with respect to any Shares subject to the Award (to the extent that the Award is not then vested), such dividends shall be subject to the same vesting, forfeiture, and other terms, conditions and restrictions as the Shares subject to the Award and shall be paid to the Participant in accordance with Section 7 of the Agreement and Sections 2(b)(iv) and 2(b)(v) of this Schedule A upon and to the extent of the vesting of the underlying Shares.

*[Signature Page to Follow]*

By signing below or accepting the Award electronically (using such procedures as required by the Company, including an online acceptance process through a website maintained by the Company or an agent designated by the Company), I, the Participant, hereby acknowledge receipt of this Grant Letter and the Agreement, including any additional terms and conditions for my country in the Appendix attached thereto. I understand that the Grant Letter and other provisions of Schedule A herein are incorporated by reference into the Agreement and constitute a part of the Agreement. By signing below or accepting the Award electronically (using such procedures as required by the Company, including an online acceptance process through a website maintained by the Company or an agent designated by the Company), I further agree to be bound by the terms of the Plan and the Agreement, including but not limited to the terms of this Grant Letter and the other provisions of Schedule A contained herein.

***I acknowledge that, if I have not affirmatively accepted or rejected the Award at least sixty (60) days prior to the first vesting date, I am deemed to have accepted the Award and the terms and conditions set forth in the Agreement, including but not limited to the terms of the Grant Letter and the other provisions of Schedule A, and the Plan. If I reject the Award, the Award will be cancelled and no benefits from the Award nor any compensation or benefits in lieu of the Award will be provided to me.***

Signature: #Signature#      Date: #AcceptanceDate#

*Note: If there are any discrepancies in the name shown above, please make the appropriate corrections on this form and return to Treasury Department, Qorvo, Inc., 7628 Thorndike Road, Greensboro, North Carolina 27409-9421, U.S.A. Please retain a copy of the Agreement, including this Grant Letter, for your files.*

**QORVO, INC.**  
**2022 STOCK INCENTIVE PLAN**  
**Restricted Stock Unit Agreement**  
**(Director Annual/Supplemental RSUs)**

THIS RESTRICTED STOCK UNIT AGREEMENT, including any additional terms and conditions for the Participant's country set forth in the appendix attached hereto (the "Appendix") (together with Schedule A, attached hereto, the "Agreement"), is made effective as of the Grant Date (as defined in Section 2 below) between QORVO, INC., a Delaware corporation (the "Company"), and #ParticipantName+C#, a Director (the "Participant").

**RECITALS:**

In furtherance of the purposes of the Qorvo, Inc. 2022 Stock Incentive Plan, as it may be amended (the "Plan"), the Company and the Participant hereby agree as follows:

1. **Incorporation of Plan.** The rights and duties of the Company and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, the terms of which are incorporated herein by reference. Unless the Administrator determines otherwise, (i) in the event of a conflict between any term or provision contained in the Plan and an express term contained in this Agreement, the applicable terms and provisions of the Plan shall govern and prevail, and (ii) the terms of this Agreement shall not be deemed to be in conflict or inconsistent with the Plan merely because they impose greater or additional restrictions, obligations or duties, or if this Agreement provides that the Agreement terms apply notwithstanding the provisions to the contrary in the Plan. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

2. **Terms of Award.** The following terms used in this Agreement shall have the meanings set forth in this Section 2:

- a. The "Participant" is #ParticipantName#
- b. The "Grant Date" is #GrantDate#
- c. The "Restriction Period" is the period beginning on the Grant Date and ending on such date or dates and occurrence of such conditions as described in Schedule A, which is attached hereto and expressly made a part of this Agreement.
- d. The number of shares of Common Stock subject to the award of Restricted Stock Units granted under this Agreement shall be #QuantityGranted+C# shares (the "Shares").

3. **Grant of Award of Restricted Stock Units.** Subject to the terms of this Agreement and the Plan, the Company hereby grants the Participant an award of Restricted Stock Units (the "Award") for that number of Shares as set forth in Section 2. **The Participant expressly acknowledges that the terms of Schedule A shall be incorporated herein by reference and shall constitute part of this Agreement. The Company and the Participant further acknowledge that the Company's signature on the signature page hereof and the Participant's signature on the Grant Letter contained in Schedule A, or the Participant's electronic acceptance of the Award (using such procedures as required by the Company, including an online acceptance process through a website maintained by the Company or an agent designated by the Company), shall constitute their acceptance of all of the terms of this Agreement. If the Participant has not affirmatively accepted or rejected the Award at least sixty (60) days prior to the first vesting date, the Participant is deemed to have accepted the Award and the terms and conditions set forth in the Agreement and the Plan. If the Participant rejects the Award, the Award will be cancelled and no benefits from the Award nor any compensation or benefits in lieu of the Award will be provided to the Participant.**

4. Stockholder Rights. The Participant or his or her legal representatives, legatees or distributees shall not be deemed to be the holder of any Shares subject to the Award and shall not have any dividend rights (except as otherwise provided in Section 3 of Schedule A), voting rights or other rights as a stockholder unless and until (and then only to the extent that) the Award has vested and certificates for such Shares have been issued and delivered to him, her or them (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Law shall have been provided).

5. Vesting of Award. Subject to the terms of the Plan and this Agreement, the Award shall be vested, and the Shares subject to the Award shall be distributable as provided in Section 7 herein, upon such date or dates, and subject to such conditions, as are described in this Agreement, including Section 2 of Schedule A. Without limiting the effect of the foregoing, the Shares subject to the Award may vest in installments over a period of time, if so provided in Schedule A. The Participant expressly acknowledges that the Award shall vest only upon such terms and conditions as are provided in this Agreement (including but not limited to Schedule A) and otherwise in accordance with the terms of the Plan. Without limiting the effect of the foregoing (and subject to any Code Section 409A considerations), the Participant understands and agrees that the Administrator may delay the vesting of the Award (or portion thereof) and the issuance of the underlying Shares upon vesting of the Award in order to comply with Applicable Law, including any non-U.S. federal, state or local securities laws, or applicable policies of the Company implemented to ensure compliance with such laws (including but not limited to the insider trading provision under Section 26 and the Company's insider trading policy); provided, however, that, if the Participant solely is subject to the laws of the United States, any such delay in vesting of the Award or the issuance of Shares upon vesting of the Award shall not apply to any Shares subject to an effective Rule 10b5-1 trading plan. The Administrator has sole authority to determine whether and to what degree the Award has vested and is payable and to interpret the terms and conditions of this Agreement and the Plan.

6. Effect of Termination; Forfeiture of Award. Except as may be otherwise provided in the Plan or this Agreement (including but not limited to Schedule A), in the event of the termination of service of the Participant (regardless of the reason for such termination and whether or not found to be invalid or in breach of Applicable Law in the jurisdiction where the Participant is rendering services or the terms of his or her service agreement, if any) and all or part of the Award has not vested as of the Termination Date pursuant to the terms of this Agreement, then the Award, to the extent not vested as of the Termination Date, shall be forfeited immediately upon such termination, and the Participant shall have no further rights with respect to the Award or the Shares underlying that portion of the Award that has not yet vested. The Participant expressly acknowledges and agrees that the termination of his or her service shall (except as may otherwise be provided in this Agreement or the Plan) result in forfeiture of the Award and the Shares to the extent the Award has not vested as of his or her Termination Date. For the avoidance of doubt, if the service of the Participant is terminated prior to any scheduled vesting date, the Participant will not earn or be entitled to any pro-rated vesting for any portion of time before the respective vesting date during which the Participant was providing service, nor will the Participant be entitled to any compensation for lost vesting of the Award.

For purposes of the Award (and except as otherwise required under Code Section 409A), the Termination Date occurs on the date the Participant is no longer actively providing services to the Company and will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under Applicable Law in the jurisdiction where the Participant is providing services, or the terms of his or her service agreement, if any); the Administrator shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

7. Settlement of Award. The Award, if vested in accordance with the terms of this Agreement, shall be payable in whole or, if permitted by the Administrator, fractional Shares. Unless the Administrator determines otherwise, the total number of whole Shares that may be acquired upon vesting of the Award (or portion thereof) shall be rounded down to the nearest whole Share. A certificate or certificates for the Shares subject to the Award or portion thereof shall be issued in the name of the Participant or his or her beneficiary (or, in the case of uncertificated shares, other written evidence of

ownership in accordance with Applicable Law shall be provided) on or as soon as practicable after, but no later than the 15th day of the third calendar month following, the date the Award or portion thereof has vested in accordance with the terms of this Agreement. In no event shall the Participant (or his or her beneficiary) be permitted, directly or indirectly, to designate the calendar year of distribution.

8. No Right of Continued Service. Nothing contained in this Agreement or the Plan shall confer upon the Participant any right to continue in the service of the Company or interfere in any way with the right of the Company or its stockholders to terminate the Participant's service at any time.

9. Nontransferability of Award and Shares. The Award shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of descent and distribution. The designation of a beneficiary in accordance with the Plan (to the extent permitted by the Administrator and valid under Applicable Law) does not constitute a transfer. The Participant shall not sell, transfer, assign, pledge or otherwise encumber the Shares subject to the Award until such Shares have been issued and delivered to the Participant.

10. Responsibility for Taxes.

(a) The Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, excise tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable or deemed legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company or its respective agents to satisfy their withholding obligations (if any) with regard to all Tax-Related Items by withholding Shares (including a fractional number of Shares, if permitted by the Administrator) to be issued upon settlement of the Award. In the event that the Company determines that withholding Shares is problematic under Applicable Law or has materially adverse accounting consequences, by his or her acceptance of the Award, the Participant authorizes (i) the Company and any brokerage firm determined acceptable to the Company to sell, on his or her behalf, a number of Shares (which may be whole or, if permitted by the Administrator, fractional) from those Shares issuable to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy any withholding obligation for Tax-Related Items, (ii) the Company or its respective agents (subject to any Code Section 409A considerations) to satisfy their withholding obligations (if any) for Tax-Related Items by withholding from the Participant's wages or other cash compensation payable to the Participant by the Company or any Affiliate, or (iii) the Company to satisfy its withholding obligation (if any) for Tax-Related Items by any other method of withholding determined by the Company and permitted by Applicable Law and the Plan. The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other withholding rates, including maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares), or if not refunded, the Participant may seek a refund from local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company. If Shares are withheld, for tax purposes, the Participant will be deemed to have been issued the full number of Shares subject to the vested portion of the Award, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items. Further, the Participant shall pay to the Company or its respective agents any amount of Tax-Related Items that the Company or its respective agents may be required to withhold as a result of his or her participation in the Plan or acquisition of Shares that cannot be satisfied by the means described above. The Company may



refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

(c) The Participant acknowledges that the Company has made no warranties or representations to the Participant with respect to the Tax-Related Items (including but not limited to income or excise tax consequences) with respect to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant further acknowledges that there may be adverse tax consequences upon the grant or vesting of the Award and/or the acquisition or disposition of the Shares subject to the Award and the receipt of any dividends, and that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant. The Participant agrees that in no event shall the Company and/or the Service Recipient be liable for all or any portion of the taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Code Section 409A.

11. Nature of Grant. By accepting the Award, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of Awards, even if Awards have been granted in the past;

(c) all decisions with respect to future awards to the Participant, if any, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan is voluntary;

(e) the Award and any Shares acquired under the Plan, and the value of and income attributable to the same, are not intended to replace any pension rights or compensation;

(f) the future value of the Shares underlying the Award is unknown and cannot be predicted;

(g) unless otherwise provided in the Plan, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock;

(h) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from the Participant's termination of service (for any reason whatsoever whether or not later found to be invalid or in breach of Applicable Law in the jurisdiction where the Participant is providing services or the terms of his or her service agreement, if any); and

(i) if the Participant is providing services outside of the U.S., neither the Company nor any Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the Award or of any amounts due to the Participant pursuant to the vesting of the Award or the subsequent sale of any Shares acquired upon vesting.

12. Data Privacy Notice and Consent. The Participant should refer to the Data Privacy Notice and Consent which is available to Participants online through the Company's Fidelity Investments ("Fidelity") platform, and which must be acknowledged and accepted as a condition of accepting this Agreement.

13. Administration. The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan, including but not limited to the sole authority to determine whether and to what degree the Award has been earned and vested. Any interpretation of this Agreement by the Administrator and any decision made by it with respect to this Agreement is final and binding.

14. Superseding Agreement; Successors and Assigns. This Agreement supersedes any statements, representations or agreements of the Company with respect to the grant of the Award, any other equity-based awards or any related rights, and the Participant hereby waives any rights or claims related to any such statements, representations or agreements. Except as may be otherwise provided in the Plan, this Agreement does not supersede or amend any existing Change in Control Agreement, Inventions, Confidentiality and Nonsolicitation Agreement, Noncompetition Agreement, Severance Agreement, Employment Agreement or any other similar agreement between the Participant and the Company or an Affiliate, including, but not limited to, any restrictive covenants contained in such agreements. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, next-of-kin, successors and assigns.

15. Governing Law and Venue. Except as otherwise provided in the Plan or herein, this Agreement shall be construed and enforced according to the laws of the State of Delaware, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by the Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of North Carolina and agree that such litigation shall be conducted only in the courts of Guilford County, North Carolina, or the federal courts of the United States for the Middle District of North Carolina, and no other courts, such jurisdiction being where the Award is made and/or to be performed.

16. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain Participant's acceptance of any documents related to the Award or future awards of Restricted Stock Units that may be granted under the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive and accept such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. Language. The Participant acknowledges that the Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms of this Agreement. If the Participant has received this Agreement, or any other document related to the Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. Appendix. Notwithstanding any provision in this Agreement, the Award shall be subject to any additional terms and conditions for the Participant's country set forth in the Appendix, if any. If the Participant relocates to one of the countries included in the Appendix during the term of the Award, the additional terms and conditions for such country shall apply to him or her to the extent the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

19. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Award and the Shares acquired upon vesting of the Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the

Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

20. Amendment; Waiver. Subject to the terms of the Plan and this Agreement, this Agreement may be modified or amended only by the written agreement of the parties hereto. Notwithstanding the foregoing, the Administrator shall have unilateral authority to amend this Agreement (without Participant consent) to the extent necessary to comply with Applicable Law or changes to Applicable Law (including but not limited to U.S. federal securities laws and Code Section 409A) or as provided in Section 19 above. The waiver by the Company of a breach of any provision of this Agreement by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant.

21. Notices. Except as may be otherwise provided by the Plan, any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three (3) business days after mailed but in no event later than the date of actual receipt. Notice may also be provided by electronic submission, if and to the extent permitted by the Administrator. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal office located in Greensboro, North Carolina, attention Corporate Treasurer, Qorvo, Inc.

22. Severability. The provisions of this Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

23. Restrictions on Award and Shares. The Company may impose such restrictions on the Award and any Shares or other benefits underlying the Award as it may deem advisable, including without limitation restrictions under U.S. federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, U.S. state or non-U.S. securities laws applicable to such Award or Shares. Notwithstanding any other provision in the Plan or this Agreement to the contrary, the Company shall not be obligated to issue, deliver or transfer Shares, to make any other distribution of benefits, or to take any other action, unless such delivery, distribution or action is in compliance with all Applicable Law (including but not limited to the requirements of the Securities Act). The Company may cause a restrictive legend to be placed on any certificate for Shares issued pursuant to the Award in such form as may be prescribed from time to time by Applicable Law or as may be advised by legal counsel.

24. Counterparts; Further Instruments. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

25. Compliance with Recoupment, Ownership and Other Policies or Agreements. As a condition to receiving this Award, the Participant agrees that he or she shall abide by all provisions of any equity retention policy, compensation recovery policy, stock ownership guidelines and/or other similar policies maintained by the Company, each as in effect from time to time and to the extent applicable to the Participant from time to time. In addition, the Participant shall be subject to such compensation recovery, recoupment, forfeiture, or other similar provisions as may apply at any time to the Participant under Applicable Law.

26. Insider Trading/Market-Abuse Laws. The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market-abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares, or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities.

Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider-trading policy. The Participant is responsible for complying with any applicable restrictions, and should speak to the Participant's personal legal advisor for further details regarding any applicable insider-trading and/or market-abuse laws in the Participant's country.

27. Foreign Asset/Account Reporting Requirements. The Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside his or her country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant should speak to his or her personal advisor on this matter.

*[Signature Page to Follow]*

IN WITNESS WHEREOF, this Agreement has been executed on behalf of the Company and by the Participant effective as of the Grant Date stated herein.

**QORVO, INC.**

By: \_\_\_\_\_  
Robert A. Bruggeworth  
President and Chief Executive Officer

*[Signature Page of Participant to Follow on Schedule A/Grant Letter]*

**Qorvo, Inc.**  
**2022 Stock Incentive Plan**  
**Restricted Stock Unit Agreement**  
**(Director Annual/Supplemental RSUs)**

**Schedule A/Grant Letter**

1. **Grant Terms.** Pursuant to the terms and conditions of the Company's 2022 Stock Incentive Plan, as it may be amended (the "Plan"), and the Restricted Stock Unit Agreement (Director Annual/Supplemental RSUs) attached hereto, including any additional terms and conditions for your country in the Appendix attached thereto (together, the "Agreement"), you (the "Participant") have been granted an award of Restricted Stock Units (the "Award") for the number of shares of Common Stock (the "Shares") as set forth below. Unless otherwise defined herein, capitalized terms in this Schedule A shall have the same definitions as set forth in the Agreement and the Plan.

Participant: **#ParticipantName#**

Grant Date: **#GrantDate#**

Shares Subject to Award: **#QuantityGranted#**

2. **Vesting of Award.** (Modify as appropriate)

(a) The Award shall be vested with respect to one hundred percent (100%) of the Shares subject to the Award on the earlier of (i) the first anniversary of the Grant Date or (ii) the day before the Company's first annual meeting of stockholders occurring after the Grant Date, in each case subject to the continued service of the Participant as a Director through such vesting date.

(b) Notwithstanding the provisions of Section 2(a) above, in the event of the Participant's death or Disability (as defined in the Plan), the Award shall automatically fully vest, effective as of the date of the Participant's death or the date of Disability as determined by the Administrator, as applicable.

3. **Dividends.** If at any time after the Grant Date the Company pays a dividend with respect to any Shares subject to the Award (to the extent that the Award is not then vested), such dividends shall be subject to the same vesting, forfeiture, and other terms, conditions and restrictions as the Shares subject to the Award and shall be paid to the Participant in accordance with Section 7 of the Agreement upon and to the extent of the vesting of the underlying Shares.

*[Signature Page to Follow]*

By signing below or accepting the Award electronically (using such procedures as required by the Company, including an online acceptance process through a website maintained by the Company or an agent designated by the Company), I, the Participant, hereby acknowledge receipt of this Grant Letter and the Agreement, including any additional terms and conditions for my country in the Appendix attached thereto. I understand that the Grant Letter and its provisions are incorporated by reference into the Agreement and constitute a part of the Agreement. By signing below or accepting the Award electronically (using such procedures as required by the Company, including an online acceptance process through a website maintained by the Company or an agent designated by the Company), I further agree to be bound by the terms of the Plan and the Agreement, including but not limited to the terms of the Grant Letter.

***I acknowledge that, if I have not affirmatively accepted or rejected the Award at least sixty (60) days prior to the first vesting date, I am deemed to have accepted the Award and the terms and conditions set forth in the Agreement, including but not limited to the terms of the Grant Letter, and the Plan. If I reject the Award, the Award will be cancelled and no benefits from the Award nor any compensation or benefits in lieu of the Award will be provided to me.***

Signature: #Signature#      Date: #AcceptanceDate#

*Note: If there are any discrepancies in the name shown above, please make the appropriate corrections on this form and return to Treasury Department, Qorvo, Inc., 7628 Thorndike Road, Greensboro, North Carolina 27409-9421, U.S.A. Please retain a copy of the Agreement, including this Grant Letter, for your files.*

**QORVO, INC.**  
**2022 STOCK INCENTIVE PLAN**  
**Restricted Stock Unit Agreement**  
**(Performance-Based and Service-Based Award for Senior Officers)**

THIS RESTRICTED STOCK UNIT AGREEMENT, including any additional terms and conditions for the Participant's country set forth in the appendix attached hereto (the "Appendix") (together with Schedule A and Schedule B, attached hereto, the "Agreement"), is made effective as of **#GrantDate+C#** (the "Effective Date") between QORVO, INC., a Delaware corporation (the "Company"), and **#ParticipantName+C#**, an Employee of, or individual in other service to, the Company or an Affiliate (the "Participant").

**RECITALS:**

WHEREAS, the Compensation Committee of the Board of Directors of the Company (the "Administrator") has approved the grant to the Participant of a contingent right to receive an award of Restricted Stock Units (the "Award") for shares of Common Stock issuable under the Qorvo, Inc. 2022 Stock Incentive Plan, as it may be amended (the "Plan"), the grant of which Award is subject to the attainment of certain performance objectives and the vesting of which Award is subject to certain service requirements, as further described in this Agreement;

NOW, THEREFORE, in furtherance of the purposes of the Plan, the Company and the Participant hereby agree as follows:

1. **Incorporation of Plan.** The rights and duties of the Company and the Participant under this Agreement shall in all respects be subject to and governed by the provisions of the Plan, the terms of which are incorporated herein by reference. Unless the Administrator determines otherwise, (i) in the event of a conflict between any term or provision contained in the Plan and an express term contained in this Agreement, the applicable terms and provisions of the Plan shall govern and prevail, and (ii) the terms of this Agreement shall not be deemed to be in conflict or inconsistent with the Plan merely because they impose greater or additional restrictions, obligations or duties, or if this Agreement provides that the Agreement terms apply notwithstanding the provisions to the contrary in the Plan. Unless otherwise defined herein, capitalized terms in this Agreement shall have the same definitions as set forth in the Plan.

2. **Certain Defined Terms.** The following terms used in this Agreement shall have the meanings set forth in this Section 2:

(a) The "Award Date" is the date on which the Award or any portion of the Award is or may be granted to the Participant following the Administrator's determination regarding whether all or a portion of the Performance Objectives have been attained and completion of such other action as may be necessary to complete the grant of the Award or a portion of the Award. Performance Objectives may have separate Award Dates.

(b) The "Effective Date" is the effective date of the Agreement, as stated above.

(c) The "Participant" is **#ParticipantName#**.

Employee ID# **#EmployeeID#**.

(d) "Performance Objectives" are the specific performance objectives identified in Schedule B attached hereto.

(e) The "Performance Period" or "Performance Periods" shall be the Performance Period or Performance Periods as described in Schedule B. Performance Objectives may have different Performance Periods, if so provided in Schedule B.



(f) The “Restriction Period” is the period beginning on the Award Date and ending on such date or dates and occurrence of such conditions as described in Section 3 of Schedule A attached hereto.

(g) The “Shares” shall be that number, if any, of shares of Common Stock subject to the Award which are or may be granted under this Agreement, as such number may be determined in accordance with Section 1 of Schedule A.

3. Award Opportunity; Incorporation of the Terms of Schedule A and Schedule B of the Agreement.

(a) The Company hereby grants to the Participant an opportunity to be granted an Award for a certain number of shares of Common Stock (as defined above, the “Shares”) based upon the level of attainment of the Performance Objectives, all as described in Schedule A and Schedule B, during the Performance Period. The number, if any, of Shares subject to the Award shall be determined by the Administrator based on the achievement of the Performance Objectives described in Schedule B. No Award is being granted at this time, and no Award shall be granted unless and until the Administrator, in its sole discretion and in accordance with the terms of the Plan and this Agreement, determines and certifies whether and to what extent the Award has been earned (including but not limited to determining whether and to what extent the Performance Objectives have been met), determines the number of Shares that shall be subject to the Award and takes any other action it deems necessary or advisable in order to complete the grant.

(b) The Participant expressly acknowledges that the terms of Schedule A and Schedule B are incorporated herein by reference and constitute part of this Agreement. The Company and the Participant further acknowledge that the Company’s signature on the signature page hereof and the Participant’s signature on the Grant Letter contained in Schedule A, or the Participant’s electronic acceptance of the Award (using such procedures as required by the Company, including an online acceptance process through a website maintained by the Company or an agent designated by the Company), constitute their acceptance of all of the terms of this Agreement. ***If the Participant has not affirmatively accepted or rejected the Award at least sixty (60) days prior to the first vesting date, the Participant is deemed to have accepted the Award and the terms and conditions set forth in the Agreement and the Plan. If the Participant rejects the Award, the Award will be cancelled and no benefits from the Award nor any compensation or benefits in lieu of the Award will be provided to the Participant.***

4. Grant of Award of Restricted Stock Units. Subject to the terms of this Agreement and the Plan, the Company shall grant the Participant an Award of Restricted Stock Units (as defined above, the “Award”) for that number of Shares as determined in accordance with Schedule A and Schedule B if and only if the minimum (and up to the maximum) of the Performance Objectives are met during the Performance Period, as further described in Schedule A and Schedule B. The number of Shares, if any, subject to the Award shall be determined by the Administrator in its sole discretion in accordance with the Plan and this Agreement (including Schedule A and Schedule B) following completion of the applicable Performance Period. The Award Date shall be as soon as practicable after the end of the applicable Performance Period and the Administrator’s determination of the extent, if any, to which the Performance Objectives have been met and the Award has been earned (but, in any event, shall be in the calendar year that the applicable Performance Period ends). The Award shall not be deemed earned, and the Award Date shall not occur, unless and until the Administrator determines and certifies the extent, if any, to which the Award has been earned following completion of the applicable Performance Period (unless the Administrator determines otherwise). The Company shall give notice to the Participant after each Performance Period regarding whether the Award applicable to that Performance Period has been granted and the number of Shares subject to the Award.

5. Stockholder Rights. The Participant or his or her legal representatives, legatees or distributees shall not be deemed to be the holder of any Shares subject to the Award and shall not have any dividend rights (except as otherwise provided in Section 5 of Schedule A), voting rights or other rights as a stockholder unless and until (and then only to the extent that) the Award has been earned and

vested and certificates for such Shares have been issued and delivered to him, her or them (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Law shall have been provided).

6. Vesting of Award. Subject to the terms of the Plan and this Agreement, the Shares subject to the Award shall be vested, and such Shares shall be distributable as provided in Section 8 herein, upon such date or dates, and subject to such conditions, as are described in this Agreement, including Section 3 of Schedule A. Without limiting the effect of the foregoing, the Shares subject to the Award may vest in installments over a period of time, if so provided in Schedule A. The Participant expressly acknowledges that the Award shall vest only upon such terms and conditions as are provided in this Agreement (including Schedule A and Schedule B) and otherwise in accordance with the terms of the Plan. Notwithstanding the foregoing, the Participant shall be entitled to the greater of the benefits provided in this Agreement and any Change in Control Agreement, Employment Agreement or any other similar agreement between the Participant and the Company with respect to the terms governing the earning and vesting of the Award. Without limiting the effect of the foregoing (and subject to any Code Section 409A considerations), the Participant understands and agrees that the Administrator may delay the vesting of the Award (or portion thereof) and the issuance of the underlying Shares upon vesting of the Award in order to comply with Applicable Law, including any non-U.S. federal, state or local securities laws, or applicable policies of the Company implemented to ensure compliance with such laws (including but not limited to the insider trading provision under Section 27 and the Company's insider trading policy); provided, however, that, if the Participant solely is subject to the laws of the United States, any such delay in vesting of the Award or the issuance of Shares upon vesting of the Award shall not apply to any Shares subject to an effective Rule 10b5-1 trading plan. The Administrator has sole authority to determine whether and to what degree the Award has vested and is payable and to interpret the terms and conditions of this Agreement and the Plan.

7. Effect of Termination; Forfeiture of Award. Except as may be otherwise provided in the Plan or this Agreement (including but not limited to Schedule A), in the event that the employment or other service of the Participant is terminated (regardless of the reason for such termination and whether or not found to be invalid or in breach of Applicable Law in the jurisdiction where the Participant is rendering services or the terms of his or her employment or other service agreement, if any) and all or part of the Award has not vested as of the Termination Date pursuant to the terms of this Agreement, then the Award, to the extent not earned and vested as of the Termination Date, shall be forfeited immediately upon such termination, and the Participant shall have no further rights with respect to the Award or the Shares underlying that portion of the Award that has not yet vested. The Participant expressly acknowledges and agrees that the termination of his or her employment or other service shall (except as may otherwise be provided in this Agreement or the Plan) result in forfeiture of the Award and the Shares to the extent the Award has not vested as of his or her Termination Date. For the avoidance of doubt, if the employment or other service of the Participant is terminated prior to any scheduled vesting date, the Participant will not earn or be entitled to any pro-rated vesting for any portion of time before the respective vesting date during which the Participant was employed or otherwise providing service, nor will the Participant be entitled to any compensation for lost vesting of the Award.

For purposes of the Award (and except as otherwise required under Code Section 409A), the Termination Date occurs on the date the Participant is no longer actively providing services to the Company or any Affiliate and will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under Applicable Law in the jurisdiction where the Participant is employed or otherwise providing services, or the terms of his or her employment or other service agreement, if any); the Administrator shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

8. Settlement of Award. The Award, if vested in accordance with the terms of this Agreement, shall be payable in whole or, if permitted by the Administrator, fractional Shares. Unless the Administrator determines otherwise, the total number of whole Shares that may be acquired upon vesting of the Award (or portion thereof) shall be rounded down to the nearest whole Share. Except as otherwise provided in Sections 3(b)(iv) and 3(b)(v) of Schedule A, a certificate or certificates for the Shares subject

to the Award or portion thereof shall be issued in the name of the Participant or his or her beneficiary (or, in the case of uncertificated shares, other written evidence of ownership in accordance with Applicable Law shall be provided) on or as soon as practicable after, but no later than the 15th day of the third calendar month following, the date the Award or portion thereof has vested in accordance with the terms of this Agreement. In no event shall the Participant (or his or her beneficiary) be permitted, directly or indirectly, to designate the calendar year of distribution.

9. No Right of Continued Employment or Other Service. Nothing contained in this Agreement or the Plan shall confer upon the Participant any right to continue in the employment or other service of the Company or an Affiliate or interfere in any way with the right of the Company or an Affiliate to terminate the Participant's employment or other service at any time.

10. Nontransferability of Award and Shares. The Award shall not be transferable (including by sale, assignment, pledge or hypothecation) other than by will or the laws of descent and distribution. The designation of a beneficiary in accordance with the Plan (to the extent permitted by the Administrator and valid under Applicable Law) does not constitute a transfer. The Participant shall not sell, transfer, assign, pledge or otherwise encumber the Shares subject to the Award until such Shares have been issued and delivered to the Participant.

11. Responsibility for Taxes.

(a) The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Affiliate for which he or she provides services (the "Service Recipient"), the ultimate liability for all income tax, excise tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable or deemed legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company or its respective agents to satisfy their withholding obligations (if any) with regard to all Tax-Related Items by withholding Shares (including a fractional number of Shares, if permitted by the Administrator) to be issued upon settlement of the Award. In the event that the Company determines that withholding Shares is problematic under Applicable Law or has materially adverse accounting consequences, by his or her acceptance of the Award, the Participant authorizes (i) the Company and any brokerage firm determined acceptable to the Company to sell, on his or her behalf, a number of Shares (which may be whole or, if permitted by the Administrator, fractional) from those Shares issuable to the Participant as the Company determines to be appropriate to generate cash proceeds sufficient to satisfy any withholding obligation for Tax-Related Items, (ii) the Company or the Service Recipient (subject to any Code Section 409A considerations) to satisfy their withholding obligations (if any) for Tax-Related Items by withholding from the Participant's salary, wages or other cash compensation payable to the Participant by the Company or any Affiliate, or (iii) the Company or the Service Recipient to satisfy their withholding obligations (if any) for Tax-Related Items by any other method of withholding determined by the Company and permitted by Applicable Law and the Plan. The Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other withholding rates, including maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares), or if not refunded, the Participant may seek a refund from local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If Shares are withheld, for tax purposes, the Participant will be deemed to have been issued the full number of Shares subject to

the vested portion of the Award, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items. Further, the Participant shall pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold as a result of his or her participation in the Plan or acquisition of Shares that cannot be satisfied by the means described above. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

(c) The Participant acknowledges that the Company and/or the Service Recipient have made no warranties or representations to the Participant with respect to the Tax-Related Items (including but not limited to income or excise tax consequences) with respect to the transactions contemplated by this Agreement, and the Participant is in no manner relying on the Company or its representatives for an assessment of such tax consequences. The Participant further acknowledges that there may be adverse tax consequences upon the grant or vesting of the Award and/or the acquisition or disposition of the Shares subject to the Award and the receipt of any dividends, and that he or she should consult with his or her own attorney, accountant and/or tax advisor regarding the decision to enter into this Agreement and the consequences thereof. The Participant also acknowledges that the Company has no responsibility to take or refrain from taking any actions in order to achieve a certain tax result for the Participant. The Participant agrees that in no event shall the Company and/or the Service Recipient be liable for all or any portion of the taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Code Section 409A.

12. Nature of Grant. By accepting the contingent right to receive the Award, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of Awards, even if Awards have been granted in the past;

(c) all decisions with respect to future awards to the Participant, if any, will be at the sole discretion of the Company;

(d) the Participant's participation in the Plan is voluntary;

(e) the Award and any Shares acquired under the Plan, and the value of and income attributable to the same, are not intended to replace any pension rights or compensation;

(f) unless otherwise agreed with the Company, the Award and any Shares acquired under the Plan, and the value of and income attributable to the same, will not be granted as consideration for, or in connection with, any service the Participant may provide as a director of any Affiliate;

(g) the Award and any Shares acquired under the Plan, and the value of and income attributable to the same, are not part of normal or expected compensation or salary for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, dismissal, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;

(h) the future value of the Shares underlying the Award is unknown and cannot be predicted;

(i) unless otherwise provided in the Plan, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock;

(j) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from the Participant's termination of employment or service (for any reason whatsoever whether or not later found to be invalid or in breach of Applicable Law in the jurisdiction where the Participant is employed or otherwise rendering services or the terms of his or her employment or service agreement, if any); and

(k) if the Participant is employed or otherwise providing services outside of the U.S.:

(i) the Award and any Shares acquired under the Plan, and the value of and income attributable to the same, are not part of normal or expected compensation or salary for any purpose, and in no event should be considered as compensation for, or relating in any way to, past services to the Service Recipient, the Company or any other Affiliate; and

(ii) neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the U.S. dollar that may affect the value of the Award or of any amounts due to the Participant pursuant to the vesting of the Award or the subsequent sale of any Shares acquired upon vesting.

13. Data Privacy Notice and Consent. The Participant should refer to the Data Privacy Notice and Consent which is available to Participants online through the Company's Fidelity Investments ("Fidelity") platform, and which must be acknowledged and accepted as a condition of accepting this Agreement.

14. Administration. The authority to construe and interpret this Agreement and the Plan, and to administer all aspects of the Plan, shall be vested in the Administrator, and the Administrator shall have all powers with respect to this Agreement as are provided in the Plan, including but not limited to the sole authority to determine whether and to what degree the Award has been earned and vested. Any interpretation of this Agreement by the Administrator and any decision made by it with respect to this Agreement is final and binding.

15. Superseding Agreement; Successors and Assigns. This Agreement supersedes any statements, representations or agreements of the Company with respect to the grant of the Award or any related rights, and the Participant hereby waives any rights or claims related to any such statements, representations or agreements. Except as may be otherwise provided in the Plan or expressly provided in this Agreement, this Agreement does not supersede or amend any existing Change in Control Agreement, Inventions, Confidentiality and Nonsolicitation Agreement, Noncompetition Agreement, Severance Agreement, Employment Agreement or any other similar agreement between the Participant and the Company or an Affiliate, including, but not limited to, any restrictive covenants contained in such agreements. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective executors, administrators, next-of-kin, successors and assigns.

16. Governing Law and Venue. Except as otherwise provided in the Plan or herein, this Agreement shall be construed and enforced according to the laws of the State of Delaware, without regard to the conflict of laws provisions of any state, and in accordance with applicable federal laws of the United States. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by the Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of North Carolina and agree that such litigation shall be conducted only in the courts of Guilford County, North Carolina, or the federal courts of the United States for the Middle District of North Carolina, and no other courts, such jurisdiction being where the Award is made and/or to be performed.

17. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver to and obtain Participant's acceptance of any documents related to the Award or future awards of

Restricted Stock Units that may be granted under the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive and accept such documents by electronic delivery and, if requested, to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

18. Language. The Participant acknowledges that the Participant is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow the Participant to understand the terms of this Agreement. If the Participant has received this Agreement, or any other document related to the Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

19. Appendix. Notwithstanding any provision in this Agreement, the Award shall be subject to any additional terms and conditions for the Participant's country set forth in the Appendix, if any. If the Participant relocates to one of the countries included in the Appendix during any Performance Period or the term of the Award, the additional terms and conditions for such country shall apply to him or her to the extent the Company determines that the application of such provisions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

20. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Award and the Shares acquired upon vesting of the Award, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. Amendment; Waiver. Subject to the terms of the Plan and this Agreement, this Agreement may be modified or amended only by the written agreement of the parties hereto. Notwithstanding the foregoing, the Administrator shall have unilateral authority to amend this Agreement (without Participant consent) to the extent necessary to comply with Applicable Law or changes to Applicable Law (including but not limited to U.S. federal securities laws and Code Section 409A) or as provided in Section 20 above. The waiver by the Company of a breach of any provision of this Agreement by the Participant shall not operate or be construed as a waiver of any subsequent breach by the Participant.

22. Notices. Except as may be otherwise provided by the Plan, any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three (3) business days after mailed but in no event later than the date of actual receipt. Notice may also be provided by electronic submission, if and to the extent permitted by the Administrator. Notices shall be directed, if to the Participant, at the Participant's address indicated by the Company's records, or if to the Company, at the Company's principal office located in Greensboro, North Carolina, attention Corporate Treasurer, Qorvo, Inc.

23. Severability. The provisions of this Agreement are severable and if any one or more provisions may be determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

24. Restrictions on Award and Shares. The Company may impose such restrictions on the Award and any Shares or other benefits underlying the Award as it may deem advisable, including without limitation restrictions under U.S. federal securities laws, the requirements of any stock exchange or similar organization and any blue sky, U.S. state or non-U.S. securities laws applicable to such Award or Shares. Notwithstanding any other provision in the Plan or this Agreement to the contrary, the Company shall not be obligated to issue, deliver or transfer Shares, to make any other distribution of benefits, or to take any other action, unless such delivery, distribution or action is in compliance with Applicable Law (including but not limited to the requirements of the Securities Act). The Company may cause a restrictive legend to be placed on any certificate for Shares issued pursuant to the Award in such form as may be prescribed from time to time by Applicable Law or as may be advised by legal counsel.

25. Counterparts; Further Instruments. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The parties hereto agree to execute such further instruments and to take such further action as may be reasonably necessary to carry out the purposes and intent of this Agreement.

26. Compliance with Recoupment, Ownership and Other Policies or Agreements. As a condition to receiving the Award, the Participant agrees that he or she shall abide by all provisions of any equity retention policy, compensation recovery policy, stock ownership guidelines and/or other similar policies maintained by the Company, each as in effect from time to time and to the extent applicable to the Participant from time to time. In addition, the Participant shall be subject to such compensation recovery, recoupment, forfeiture, or other similar provisions as may apply at any time to the Participant under Applicable Law.

27. Insider Trading/Market-Abuse Laws. The Participant acknowledges that the Participant may be subject to insider trading restrictions and/or market-abuse laws, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares, or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before possessing inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. The Participant understands that third parties include fellow employees.

Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider-trading policy. The Participant is responsible for complying with any applicable restrictions, and should speak to the Participant's personal legal advisor for further details regarding any applicable insider-trading and/or market-abuse laws in the Participant's country.

28. Foreign Asset/Account Reporting Requirements. The Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside his or her country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant should speak to his or her personal advisor on this matter.

*[Signature Page to Follow]*

IN WITNESS WHEREOF, this Agreement has been executed on behalf of the Company and by the Participant effective as of the Effective Date stated herein.

**QORVO, INC.**

By: \_\_\_\_\_  
Robert A. Bruggeworth  
President and Chief Executive  
Officer

*[Signature Page of Participant to Follow on Schedule A/Grant Letter]*



**Qorvo, Inc.**  
**2022 Stock Incentive Plan**  
**Restricted Stock Unit Agreement**  
**(Performance-Based and Service-Based Award for Senior Officers)**  
**Schedule A/Grant Letter**

1. Award Opportunity.

(a) Pursuant to the terms and conditions of the Company's 2022 Stock Incentive Plan, as it may be amended (the "Plan"), and the Restricted Stock Unit Agreement (Performance-Based and Service-Based Award for Senior Officers) attached hereto, including any additional terms and conditions for your country in the Appendix attached thereto (together, the "Agreement"), you (the "Participant") are eligible to be granted an award of Restricted Stock Units (the "Award") for the number of shares of Common Stock (the "Shares") as may be determined pursuant to this Section 1. Unless otherwise defined herein, capitalized terms in this Schedule A shall have the same definitions as set forth in the Agreement and the Plan.

(b) No Award will be granted unless at least one of the Performance Objectives is met during the applicable Performance Period. Each of the Performance Objectives is expressed as a fixed or variable percentage of the Target number of Shares shown in Section 1(c) below (the "Target"). If a Performance Objective is met, the Participant shall be granted an Award for a number of Shares equal to the Target multiplied by the percentage assigned to such Performance Objective. One or more of the Performance Objectives may contain a variable percentage of the Target based on performance criteria applicable to such Performance Objective, and the Administrator has the sole discretion to determine if, and to what extent on a percentage basis, any such Performance Objectives are met. If all of the Performance Objectives are fully met, the Participant shall be granted an Award for the Maximum number of Shares (150% of Target) shown in Section 1(c) below. The Award shall not be granted for a particular Performance Objective until following the end of the Performance Period for that Performance Objective and then only if the terms and conditions described in the Agreement have been met. The actual number of Shares which may be subject to the Award shall be as provided in Section 1(c) below.

(c) Number of Shares Potentially Subject to Award:

Target Number of Shares (100% of Target): **#QuantityGranted#**.  
Maximum Number of Shares (150% of Target)

(d) The Performance Objectives must be met, if at all, during the applicable Performance Period, as described in Schedule B. A Performance Objective shall not be considered as met until the Administrator determines and certifies the attainment of the Performance Objective. The Administrator has sole discretion to determine if, and to what extent, any or all Performance Objectives are met and to interpret the other terms and conditions of the Agreement.

2. Performance Objectives. The Performance Objectives for the applicable Performance Period pursuant to the Agreement, and the applicable weighting of each Performance Objective expressed as a percentage of the Target, shall be as stated in Schedule B, attached hereto, the terms of which shall be incorporated in and constitute a part of the Agreement.

3. Vesting of Award. (Modify as appropriate) If the Award is granted in accordance with this Agreement, the Award shall vest as follows:

(a) *General:*

(i) The Award shall be vested with respect to fifty percent (50%) of the Target on the Award Date, subject to the continued employment or other service of the Participant with the Company or an Affiliate through such vesting date;

(ii) The Award shall be vested with respect to an additional twenty-five percent (25%) (for a total of seventy-five percent (75%)) of the Target on the first anniversary of the earliest Award Date applicable to any Performance Objective covered by this Agreement, subject to the continued employment or other service of the Participant with the Company or an Affiliate through such vesting date; and

(iii) The Award shall be vested with respect to an additional twenty-five percent (25%) (for a total of one hundred percent (100%)) of the Target on the second anniversary of the earliest Award Date applicable to any Performance Objective covered by this Agreement, subject to the continued employment or other service of the Participant with the Company or an Affiliate through such vesting date.

(b) *Special Post-Termination Earning and Vesting Terms:* Notwithstanding the provisions of Section 3(a), the following terms shall apply with respect to the Award, provided that the Participant resides in and is employed by the Company or an Affiliate based in the United States:

(i) In the event of the Participant's termination of employment or service for Cause, the Award (and any remaining right to underlying Shares) shall be forfeited immediately.

(ii) In the event of the Participant's death (X) before the end of the Performance Period, the Award shall be deemed automatically earned and vested at the Target effective as of the date of the Participant's death, or (Y) on or following the end of the Performance Period, to the extent the Award has previously been earned and is not fully vested as of the date of the Participant's death, the Award shall automatically fully vest effective as of the date of the Participant's death.

(iii) In the event of the Participant's termination of employment or service for any reason (including termination due to Disability) other than death or for Cause, the following terms shall apply with respect to the Award:

A. If the Participant (1) has executed, within the Statutory Notice Period, a Release and, if so determined by the Company, a Severance Agreement, (2) does not revoke the Release prior to the end of the seven-day statutory revocation period, and (3) satisfies the Post-Employment Condition, then (X) if the Participant's Termination Date is on or after the end of the Performance Period, to the extent the Award has previously been earned, the Award shall continue to vest, and (Y) if the Participant's Termination Date precedes the end of the Performance Period, the Award shall continue to be eligible to be earned (based on the Administrator's determination of the extent, if any, to which the Performance Objectives have been met following the end of the Performance Period) and shall vest, in each case, according to the vesting schedule stated in Section 3(a) above as if the Participant had remained an Employee of, or service provider to, the Company or an Affiliate during the Post-Termination Period.

B. If the Participant fails to execute such Release and, if applicable, Severance Agreement, within the Statutory Notice Period, or revokes the Release prior to the end of the seven-day statutory revocation period, or violates the Post-Employment Condition, the Award (and any remaining right to underlying Shares) shall be deemed forfeited in its entirety as of the Participant's Termination Date.

C. If the Administrator determines in the exercise of its discretion that the Participant has committed a breach or violation of the Release, the Severance Agreement, the ICN Agreement or the Post-Employment Condition at any time on or prior to the end of the Post-Termination Period (without regard to when the Administrator first discovers or has notice of any such breach or violation), then, in addition to any other remedies available to the Company at law or in equity as a result of such breach or violation, (1) the Award (and any remaining right to underlying Shares) shall immediately be forfeited in its entirety; (2) any Shares and any other benefit subject to the Award that vested following the Participant's Termination Date shall immediately be forfeited and returned to the Company (without the payment of any consideration for such Shares, including repayment of any amount paid by the Participant with respect to taxes

related to the grant or vesting of the Award), and the Participant shall cease to have any interest in or right to such Shares and shall cease to be recognized as the legal owner of such Shares; and (3) any Gain realized by the Participant with respect to any Shares issued following the Participant's Termination Date shall immediately be paid by the Participant to the Company. The Administrator shall have discretion to determine the basis for termination, whether any breach of the Release, the Severance Agreement, the ICN Agreement or the Post-Employment Condition has occurred and to otherwise interpret this Section 3.

D. If, during the Post-Termination Period, the Participant dies (1) before the end of the Performance Period, the Award shall be deemed automatically fully earned and vested at the Target effective as of the date of the Participant's death, or (2) on or after the end of the Performance Period, to the extent the Award has previously been earned and is not fully vested as of the date of the Participant's death, such Award shall automatically fully vest effective as of the date of the Participant's death.

(iv) Except as otherwise provided in Section 3(b)(v) below, any Shares and any other benefit subject to the Award distributable to the Participant following the Termination Date pursuant to Section 3(b) herein shall be issued in accordance with the vesting schedule stated in Section 3(a) above and shall be distributed on each applicable vesting date or a later date within the same taxable year of the applicable vesting date specified in Section 3(a), or, if later, by the 15th day of the third calendar month following the applicable vesting date specified in Section 3(a). In no event shall the Participant be permitted, directly or indirectly, to designate the taxable year of distribution.

(v) Any Shares issuable to such person or persons as shall have acquired the right to the Award by will or by the laws of descent and distribution following the Participant's death pursuant to Section 3(b)(ii) or Section 3(b)(iii)(D) above shall be issued to such person or persons on the date that is the 90th day following the date of the Participant's death and shall be distributed on such issuance date or a later date within the period beginning on the issuance date and ending on December 31 of the calendar year following the calendar year of the Participant's death. In no event shall such person or persons be permitted, directly or indirectly, to designate the taxable year of distribution.

(c) *Defined Terms:* In addition to other terms defined herein or in the Agreement, the following terms shall have the meanings given below:

(i) "Gain" means the Fair Market Value of the Company's Common Stock on the date of sale or other disposition, multiplied by the number of Shares sold or disposed of.

(ii) "ICN Agreement" means any Inventions, Confidentiality and Nonsolicitation Agreement (without regard to the formal title of such agreement) previously entered into between the Company and the Participant.

(iii) "Post-Employment Condition" means the Participant may not provide services (whether as an employee, consultant or advisor) to any for-profit entity other than the Company or its Affiliates during the Post-Termination Period without the approval of the Administrator, which may be exercised in its sole discretion.

(iv) "Post-Termination Period" means the period commencing on the Participant's Termination Date and ending on the date that the last installment of Shares covered by the Award vests under this Agreement.

(v) "Release" means an irrevocable (except to the extent required by law to be revocable) general release of claims, in form acceptable to the Company and containing such terms as may be specified by the Company in the exercise of its discretion (which discretion may include, but shall not be limited to, requiring a broad release of claims in favor of the Company).

(vi) “Severance Agreement” means a severance or other similar agreement, in form acceptable to the Company and containing such terms as may be specified by the Company in the exercise of its discretion (which discretion may include, but shall not be limited to, requiring restrictive covenants in favor of the Company).

(vii) “Statutory Notice Period” means twenty-one (21) days (or such other applicable statutory notice and/or consideration period) from the date a Release has been presented to the Participant by the Company.

4. Change of Control. Notwithstanding Sections 1 and 3 of Schedule A, in the event of a Change of Control, the Award shall be deemed earned and vested as follows:

(a) To the extent that the successor or surviving company in the Change of Control event does not assume or substitute for the Award (or in which the Company is the ultimate parent corporation and does not continue the Award) on substantially similar terms or with substantially equivalent economic benefits (as determined by the Administrator) as Awards outstanding under the Plan immediately prior to the Change of Control event, the Award shall be deemed earned and vested as if the Performance Objectives for the Award with the number of underlying Shares equal to 100% of the Target have been met as of the effective date of the Change of Control.

(b) Further, in the event that the Award is substituted, assumed or continued, the Performance Objectives will nonetheless be deemed met for the Award with the number of underlying Shares equal to 100% of the Target, and the Award shall be deemed vested as follows

(i) The Award shall be vested with respect to fifty percent (50%) of the Target on the date of the Change of Control, subject to the continued employment or other service of the Participant with the Company or an Affiliate through such vesting date;

(ii) The Award shall be vested with respect to an additional twenty-five percent (25%) (for a total of seventy-five percent (75%)) of the Target on the second anniversary of the Effective Date, subject to the continued employment or other service of the Participant with the Company or an Affiliate through such vesting date; and

(iii) The Award shall be vested with respect to an additional twenty-five percent (25%) (for a total of one hundred percent (100%)) of the Target on the third anniversary of the Effective Date, subject to the continued employment or other service of the Participant with the Company or an Affiliate through such vesting date.

Notwithstanding the above, if the Participant’s employment or service is terminated by the Company and its Affiliates without Cause or by the Participant with Good Reason within six months before (in which 100% of the Target shall be deemed 100% vested as of the date of the Change of Control rather than the Participant’s Termination Date as provided below) or one year after (or such other period after a Change of Control as may be stated in the Participant’s change in control agreement, employment agreement or similar agreement, if applicable) the effective date of a Change of Control, 100% of the Target shall be deemed 100% vested as of the date of the Participant’s Termination Date.

5. Dividends. If at any time after the Effective Date the Company pays a dividend with respect to any Shares subject to the Award (to the extent that the Award is not then vested), such dividends shall be subject to the same performance, vesting, forfeiture, and other terms, conditions and restrictions as the Shares subject to the Award and shall be paid to the Participant in accordance with Section 8 and Sections 3(b)(iv) and 3(b)(v) of the Agreement if and to the extent the underlying Shares are earned in that Performance Period and become vested in accordance with this Schedule A.

*[Signature Page to Follow]*

By signing below or accepting the Award electronically (using such procedures as required by the Company, including an online acceptance process through a website maintained by the Company or an agent designated by the Company), I, the Participant, hereby acknowledge receipt of this Grant Letter and the Agreement, including any additional terms and conditions for my country in the Appendix attached thereto. I understand that the provisions of Schedule A and Schedule B are incorporated by reference into the Agreement and constitute a part of the Agreement. By signing below or accepting the Award electronically (using such procedures as required by the Company, including an online acceptance process through a website maintained by the Company or an agent designated by the Company), I further agree to be bound by the terms of the Plan and the Agreement, including but not limited to the terms of Schedule A and Schedule B herein.

***I acknowledge that, if I have not affirmatively accepted or rejected the Award at least sixty (60) days prior to the first vesting date, I am deemed to have accepted the Award and the terms and conditions set forth in the Agreement, including but not limited to the terms of Schedule A and Schedule B, and the Plan. If I reject the Award, the Award will be cancelled and no benefits from the Award nor any compensation or benefits in lieu of the Award will be provided to me.***

Signature: #Signature#      Date: #AcceptanceDate#

*Note: If there are any discrepancies in the name shown above, please contact the Treasury Department at [qorvotreasury@qorvo.com](mailto:qorvotreasury@qorvo.com). Please retain a copy of the Agreement, including this Grant Letter, for your files.*

**Qorvo, Inc.**  
**2022 Stock Incentive Plan**  
**Restricted Stock Unit Agreement**  
**(Performance-Based and Service-Based Award for Senior Officers)**

**Schedule B**  
**Performance Period and Performance Objectives**

1. Performance Period.

The Performance Period is the period beginning **#Start of Performance Period#** and ending on **#End of Performance Period#**.

2. Performance Objectives.

The Performance Objectives for the Performance Period(s) applicable to the Participant pursuant to the Agreement are as follows:

**# Performance Objectives#**

**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 October 1, 2022:

<b>Entity</b>	<b>Jurisdiction of Incorporation or Organization</b>
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: November 3, 2022

/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: November 3, 2022

/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 October 1, 2022 (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

November 3, 2022

**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 October 1, 2022 (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

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Grant A. Brown

Senior Vice President and Chief Financial Officer

November 3, 2022