

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 June 29, 2024

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 July 24, 2024, there were 94,861,346 shares of the registrant's common stock outstanding.

**QORVO, INC. AND SUBSIDIARIES**

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

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

	June 29, 2024	March 30, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,082,415	\$ 1,029,258
Accounts receivable, net of allowance of \$378 and \$313 as of June 29, 2024 and March 30, 2024, respectively	424,601	412,960
Inventories	726,558	710,555
Prepaid expenses	30,218	40,563
Other receivables	15,356	14,427
Other current assets	99,046	78,993
Assets of disposal group held for sale	—	159,278
Total current assets	2,378,194	2,446,034
Property and equipment, net of accumulated depreciation of \$1,735,376 and \$1,683,592 as of June 29, 2024 and March 30, 2024, respectively	866,836	870,982
Goodwill	2,533,457	2,534,601
Intangible assets, net	473,589	509,383
Long-term investments	25,716	23,252
Other non-current assets	169,507	170,383
Total assets	\$ 6,447,299	\$ 6,554,635
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 304,381	\$ 252,993
Accrued liabilities	300,027	336,767
Current portion of long-term debt	411,853	438,740
Other current liabilities	200,283	113,215
Liabilities of disposal group held for sale	—	88,372
Total current liabilities	1,216,544	1,230,087
Long-term debt	1,549,257	1,549,272
Other long-term liabilities	195,243	218,904
Total liabilities	2,961,044	2,998,263
Commitments and contingent liabilities (Note 9)		
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; 94,962 and 95,798 shares issued and outstanding at June 29, 2024 and March 30, 2024, respectively	3,581,468	3,651,067
Accumulated other comprehensive loss	(6,029)	(5,097)
Accumulated deficit	(89,184)	(89,598)
Total stockholders' equity	3,486,255	3,556,372
Total liabilities and stockholders' equity	\$ 6,447,299	\$ 6,554,635

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended	
	June 29, 2024	July 1, 2023
Revenue	\$ 886,671	\$ 651,164
Cost of goods sold	554,367	422,094
Gross profit	332,304	229,070
Operating expenses:		
Research and development	187,602	163,090
Selling, general and administrative	114,923	105,423
Other operating expense	25,173	8,693
Total operating expenses	327,698	277,206
Operating income (loss)	4,606	(48,136)
Interest expense	(17,094)	(17,261)
Other income, net	11,765	13,716
Loss before income taxes	(723)	(51,681)
Income tax benefit	1,137	8,101
Net income (loss)	\$ 414	\$ (43,580)
Net income (loss) per share:		
Basic	\$ 0.00	\$ (0.44)
Diluted	\$ 0.00	\$ (0.44)
Weighted-average shares of common stock outstanding:		
Basic	95,467	98,509
Diluted	96,510	98,509

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended	
	June 29, 2024	July 1, 2023
Net income (loss)	\$ 414	\$ (43,580)
Other comprehensive loss, net of tax:		
Foreign currency translation adjustment, including intra-entity foreign currency transactions that are of a long-term investment nature	(932)	(859)
Reclassification adjustments, net of tax:		
Amortization of pension actuarial gain	—	(3)
Other comprehensive loss	(932)	(862)
Total comprehensive loss	<u>\$ (518)</u>	<u>\$ (44,442)</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

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

Three Months Ended	Common Stock		Accumulated Other Comprehensive Loss	(Accumulated Deficit) Retained Earnings	Total
	Shares	Amount			
Balance, March 30, 2024	95,798	\$ 3,651,067	\$ (5,097)	\$ (89,598)	\$ 3,556,372
Net income	—	—	—	414	414
Other comprehensive loss	—	—	(932)	—	(932)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	137	(7,265)	—	—	(7,265)
Issuance of common stock in connection with employee stock purchase plan	266	19,787	—	—	19,787
Repurchase of common stock, including transaction costs and excise tax	(1,239)	(125,725)	—	—	(125,725)
Stock-based compensation	—	43,604	—	—	43,604
Balance, June 29, 2024	94,962	\$ 3,581,468	\$ (6,029)	\$ (89,184)	\$ 3,486,255
Balance, April 1, 2023	98,649	\$ 3,821,474	\$ (3,175)	\$ 84,495	\$ 3,902,794
Net loss	—	—	—	(43,580)	(43,580)
Other comprehensive loss	—	—	(862)	—	(862)
Exercise of stock options and vesting of restricted stock units, net of shares withheld for employee taxes	170	(4,422)	—	—	(4,422)
Issuance of common stock in connection with employee stock purchase plan	262	19,180	—	—	19,180
Repurchase of common stock, including transaction costs and excise tax	(1,033)	(59,697)	—	(40,915)	(100,612)
Stock-based compensation	—	39,725	—	—	39,725
Balance, July 1, 2023	98,048	\$ 3,816,260	\$ (4,037)	\$ —	\$ 3,812,223

See accompanying Notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended	
	June 29, 2024	July 1, 2023
<b>Cash flows from operating activities:</b>		
Net income (loss)	\$ 414	\$ (43,580)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	41,279	50,033
Intangible assets amortization	34,871	30,979
Deferred income taxes	(25,604)	(18,295)
Stock-based compensation expense	42,366	38,445
Other, net	15,690	3,567
Changes in operating assets and liabilities:		
Accounts receivable, net	(11,637)	(3,349)
Inventories	(14,362)	(121,682)
Prepaid expenses and other assets	(2,798)	(756)
Accounts payable and accrued liabilities	19,897	146,278
Income taxes payable and receivable	(22,588)	(6,800)
Other liabilities	3,557	(29,951)
Net cash provided by operating activities	81,085	44,889
<b>Cash flows from investing activities:</b>		
Purchase of property and equipment	(38,232)	(39,469)
Proceeds from sales of property and equipment	117	41,707
Proceeds from sale of business	55,576	—
Other investing activities	(34,646)	(6,181)
Net cash used in investing activities	(17,185)	(3,943)
<b>Cash flows from financing activities:</b>		
Repurchase of common stock, including transaction costs	(124,928)	(100,015)
Proceeds from the issuance of common stock	9,511	10,006
Tax withholding paid on behalf of employees for restricted stock units	(7,265)	(5,354)
Repurchase of debt	(26,661)	—
Proceeds from sale of inventory subject to repurchase	127,024	—
Other financing activities	(7,206)	(9,822)
Net cash used in financing activities	(29,525)	(105,185)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,218)	(276)
Net increase (decrease) in cash, cash equivalents and restricted cash	33,157	(64,515)
Cash, cash equivalents and restricted cash at the beginning of the period	1,049,258	808,943
Cash, cash equivalents and restricted cash at the end of the period	\$ 1,082,415	\$ 744,428
<b>Supplemental disclosure of cash flow information:</b>		
Capital expenditures included in liabilities	\$ 58,917	\$ 25,123

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 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 March 30, 2024.

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. The Company operates under three segments, High Performance Analog ("HPA"), Connectivity and Sensors Group ("CSG") and Advanced Cellular Group ("ACG").

Certain prior period amounts have been reclassified to conform to the fiscal 2025 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 2025 and 2024 are 52-week years.

**2. RECENT ACCOUNTING PRONOUNCEMENTS**

In November 2023, the Financial Accounting Standards Board issued Accounting Standards Update 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*" ("ASU 2023-07"), which requires enhanced disclosures related to significant segment expenses. The Company will adopt ASU 2023-07 for its fiscal 2025 annual report and for interim periods beginning in fiscal 2026 on a retrospective basis. The Company is currently evaluating the effect this new standard will have on its disclosures.

**3. INVENTORIES**

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

	June 29, 2024	March 30, 2024
Raw materials	\$ 209,573	\$ 201,748
Work in process	354,461	347,175
Finished goods	162,524	161,632
Total inventories	<u>\$ 726,558</u>	<u>\$ 710,555</u>

**4. BUSINESS DIVESTITURE**

On December 16, 2023, the Company entered into a definitive agreement (the "Purchase Agreement") with Luxshare Precision Industry Co., Ltd. ("Luxshare") to divest its assembly and test operations in Beijing and Dezhou, China (the "Disposal Group") for preliminary cash proceeds of approximately \$240.0 million (for the cash on hand of the disposed business, the assets and liabilities of the Disposal Group and inventory). In the fourth quarter of fiscal 2024, regulatory approvals were received, and the Disposal Group met the criteria to be classified as held for sale in accordance with Accounting Standards Codification 360, "*Property, Plant and Equipment*" ("ASC 360"). In accordance with ASC 805, "*Business Combinations*," the Disposal Group constituted a business, and therefore, the Company allocated \$22.0 million of goodwill from three of its reporting units to assets held for sale based on a relative fair value basis. These reporting units were evaluated for impairment subsequent to the allocation of goodwill to the Disposal Group and it was determined that the fair value of all reporting units was in excess of their carrying amounts. Additionally, in accordance with ASC 360, the Disposal Group was measured at the lower of carrying



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

(Unaudited)

value or fair value less costs to sell. As the carrying value of the Disposal Group exceeded the fair value less costs to sell, a loss of \$35.3 million was recognized for the year ended March 30, 2024, which was recorded in "Other operating expense" in the Consolidated Statement of Operations. The divestiture of the Disposal Group did not meet the criteria to be reported as discontinued operations per ASC 205-20, "Presentation of Financial Statements: Discontinued Operations."

The Company completed the sale of its assembly and test operations in China on May 2, 2024 for cash proceeds of approximately \$232.0 million, resulting in an incremental loss of \$8.0 million (which included an additional goodwill write-off of \$1.0 million) recorded in "Other operating expense" in the Condensed Consolidated Statement of Operations for the three months ended June 29, 2024. The consideration received was for the cash on hand of the disposed business of \$29.0 million, the assets and liabilities of the Disposal Group of \$76.0 million and inventory of \$127.0 million. The inventory amount relates to inventory that the Company sold to Luxshare and is obligated to repurchase at a future date subsequent to the performance of assembly and test services by Luxshare pursuant to a supply agreement. While legal title to the inventory resides with Luxshare, in accordance with ASC 606 "Revenue from Contracts with Customers," the Company will continue to recognize the inventory on its balance sheet and has recorded a financial liability (which is included in "Other current liabilities") equal to the cash received by the Company attributable to the inventory subject to repurchase.

The cash received from the sale of the assets and liabilities of the Disposal Group of \$76.0 million is included in cash flows from investing activities in the Condensed Consolidated Statement of Cash Flows for the three months ended June 29, 2024, net of a \$20.0 million deposit received in fiscal 2024 upon execution of the Purchase Agreement (which was included in "Other investing activities" in the fiscal 2024 Consolidated Statement of Cash Flows). The cash received for the inventory subject to repurchase by the Company is included in cash flows from financing activities in the Condensed Consolidated Statement of Cash Flows for the three months ended June 29, 2024.

**5. GOODWILL AND INTANGIBLE ASSETS**

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

	HPA	CSG	ACG	Total
Balance as of March 30, 2024 <sup>(1)</sup>	\$ 517,542	\$ 300,299	\$ 1,716,760	\$ 2,534,601
Goodwill written off related to sale of business <sup>(2)</sup>	—	(200)	(800)	(1,000)
Anokiwave, Inc. measurement period adjustments	(144)	—	—	(144)
Balance as of June 29, 2024 <sup>(1)</sup>	\$ 517,398	\$ 300,099	\$ 1,715,960	\$ 2,533,457

(1) The Company's goodwill balance is presented net of accumulated impairment losses totaling \$903.4 million as of both June 29, 2024 and March 30, 2024, which were recognized in fiscal years 2009, 2013, 2014, 2022, 2023 and 2024.

(2) Refer to Note 4 for additional information.

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

	June 29, 2024		March 30, 2024	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Developed technology	\$ 824,051	\$ 432,049	\$ 903,089	\$ 484,347
Customer relationships	100,040	72,588	100,040	67,999
Technology licenses	54,669	10,726	54,869	6,525
Trade names	700	87	1,610	939
In-process research and development	9,579	N/A	9,585	N/A
Total <sup>(1)</sup>	\$ 989,039	\$ 515,450	\$ 1,069,193	\$ 559,810

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

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

(Unaudited)

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.

**6. INVESTMENTS AND FAIR VALUE MEASUREMENTS**

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 and are considered Level 1 in the fair value hierarchy. The fair value of the mutual funds as of June 29, 2024 and March 30, 2024 was \$55.5 million and \$52.3 million, respectively.

**7. DEBT**

The following table summarizes the outstanding debt (in thousands):

	June 29, 2024	March 30, 2024
1.750% senior notes due 2024	\$ 412,463	\$ 439,738
4.375% senior notes due 2029	850,000	850,000
3.375% senior notes due 2031	700,000	700,000
Unamortized premium, discount and issuance costs, net	(1,353)	(1,726)
<b>Total debt</b>	<b>1,961,110</b>	<b>1,988,012</b>
Less current portion of debt	(411,853)	(438,740)
<b>Total long-term debt</b>	<b>\$ 1,549,257</b>	<b>\$ 1,549,272</b>

**Credit Agreement**

On April 23, 2024, the Company entered into a five-year unsecured senior credit facility pursuant to a credit agreement with Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer and a syndicate of lenders (the "Credit Agreement"), which replaced the previous credit agreement dated as of September 29, 2020. The Credit Agreement provides for a \$325.0 million senior revolving line of credit (the "Revolving Facility"). Up to \$25.0 million of the Revolving Facility may be used for the issuance of standby letters of credit and up to \$10.0 million of the Revolving Facility may be used for swing line advances (i.e., short-term borrowings made available from the lead lender). The Company may request at any time that the Revolving Facility be increased by up to \$325.0 million, subject to securing additional funding commitments from existing or new lenders. The Revolving Facility is available to finance working capital, capital expenditures and other lawful corporate purposes. The initial maturity date of the Revolving Facility is April 23, 2029, which may be extended by up to two years by exercising extension options provided in the Credit Agreement.

At the Company's option, loans under the Credit Agreement bear interest at (i) the Applicable Rate (as defined in the Credit Agreement) plus 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 of Bank of America, N.A., or (c) Term SOFR plus 1.00% (the "Base Rate"). All swing line loans bear interest at a rate equal to the Applicable Rate plus the Base Rate. Term SOFR is the rate per annum equal to the forward-looking SOFR term rate for interest periods of one, three or six months, as selected by the Company, plus an adjustment of 0.10%. The Applicable Rate is determined by reference to a pricing grid based on the Consolidated Leverage Ratio (as defined in the Credit Agreement) or, at the option of the Company, the Debt Rating (as defined in the Credit Agreement). The Applicable Rate for Term SOFR loans ranges from 1.000% per annum to 1.750% per annum and the Applicable Rate for Base Rate loans ranges from 0.000% per annum to 0.750% per annum. Undrawn amounts under the Revolving Facility are subject to a commitment fee ranging from 0.125% to 0.275%. Interest for Term SOFR loans is payable at the end of each applicable interest period or at three-month intervals, if such interest period exceeds three months. Interest for Base Rate loans is payable quarterly in arrears. The Company pays a letter of credit fee equal to the Applicable Rate multiplied by the daily amount available to be drawn under any letter of credit, a fronting fee and any customary documentary and processing charges for any letter of credit issued under the Credit Agreement.

**QORVO, INC. AND SUBSIDIARIES**

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

(Unaudited)

During the three months ended June 29, 2024, there were no borrowings under the Revolving Facility.

The Credit Agreement contains various conditions, covenants and representations with which the Company must be in compliance in order to borrow funds and avoid an event of default. As of June 29, 2024, the Company was in compliance with these covenants.

**Senior Notes due 2024**

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

In fiscal 2024, the Company repurchased \$60.3 million of the principal amount of the 2024 Notes, plus accrued and unpaid interest, on the open market. In the first quarter of fiscal 2025, the Company repurchased \$27.3 million of the principal amount of the 2024 Notes, plus accrued and unpaid interest, on the open market, and the Company recognized a net gain on debt extinguishment of \$0.6 million, which is included in "Other income, net" in the Condensed Consolidated Statement of Operations. The remaining principal amount of the 2024 Notes of \$412.5 million is included in "Current portion of long-term debt" in the Condensed Consolidated Balance Sheet as of June 29, 2024.

Interest is payable on the 2024 Notes on June 15 and December 15 of each year. The Company paid interest of \$3.6 million and \$4.4 million on the 2024 Notes during the three months ended June 29, 2024 and July 1, 2023, respectively.

**Senior Notes due 2029**

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

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

Interest is payable on the 2029 Notes on April 15 and October 15 of each year. The Company paid interest of \$18.6 million on the 2029 Notes during both the three months ended June 29, 2024 and July 1, 2023.

**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.

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

(Unaudited)

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

Interest is payable on the 2031 Notes on April 1 and October 1 of each year. The Company paid interest of \$11.8 million on the 2031 Notes during the three months ended June 29, 2024. The Company paid no interest on the 2031 Notes during the three months ended July 1, 2023.

***Fair Value of 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 June 29, 2024 was \$404.2 million, \$803.8 million and \$601.1 million, respectively (compared to the outstanding principal amount of \$412.5 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 March 30, 2024 was \$426.9 million, \$797.6 million and \$603.8 million, respectively (compared to the outstanding principal amount of \$439.7 million, \$850.0 million and \$700.0 million, respectively). The Company considers its debt to be Level 2 in the fair value hierarchy. Fair values are estimated based on quoted market prices for identical or similar instruments. The 2024 Notes, the 2029 Notes and the 2031 Notes currently trade over-the-counter, and the fair values were estimated based upon the value of the last trade at the end of the period.

***Interest Expense***

During the three months ended June 29, 2024, the Company recognized \$17.7 million of interest expense, primarily related to the 2024 Notes, the 2029 Notes and the 2031 Notes, which was partially offset by interest capitalized to property and equipment of \$0.6 million. During the three months ended July 1, 2023, the Company recognized \$18.2 million of interest expense, primarily related to the 2024 Notes, the 2029 Notes and the 2031 Notes, which was partially offset by interest capitalized to property and equipment of \$0.9 million.

**8. STOCK REPURCHASES**

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

Under 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. As of January 1, 2023, the Company's share repurchases in excess of issuances are subject to a 1% excise tax enacted by the Inflation Reduction Act. The excise tax is recognized as part of the cost basis of shares acquired in the Condensed Consolidated Statements of Stockholders' Equity.

During the three months ended June 29, 2024, the Company repurchased approximately 1.2 million shares of its common stock for approximately \$125.7 million (including transaction costs and excise tax) and approximately \$1,180.1 million remains authorized for repurchases under its share repurchase program as of June 29, 2024.

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

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

The Company is involved in various legal proceedings and claims that have arisen in the ordinary course of business that have

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

(Unaudited)

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.

**10. REVENUE**

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

	Three Months Ended	
	June 29, 2024	July 1, 2023
United States	\$ 447,456	\$ 315,283
China	196,434	150,806
Other Asia	132,036	91,334
Taiwan	92,554	65,856
Europe	18,191	27,885
Total revenue	\$ 886,671	\$ 651,164

The Company also disaggregates revenue by operating segments (refer to Note 12).

**11. RESTRUCTURING**

In the third quarter of fiscal 2024 the Company entered into a definitive agreement with Luxshare to divest its assembly and test operations in Beijing and Dezhou, China. The sale of these operations (the "2024 Restructuring Initiative") was completed in the first quarter of fiscal 2025 (refer to Note 4 for additional information).

The following table summarizes charges resulting from the 2024 Restructuring Initiative (in thousands) during the three months ended June 29, 2024:

	Other Operating Expense
Contract termination and other costs	\$ 3,352
Asset impairment costs	8,076
One-time employee termination benefits	5,326
Total	\$ 16,754

As of June 29, 2024, the Company has recorded cumulative expenses of approximately \$10.6 million, \$45.0 million and \$14.2 million for contract termination and other costs, asset impairment costs, and one-time employee termination benefits,

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

(Unaudited)

respectively, as a result of the 2024 Restructuring Initiative. The Company does not expect to incur material additional charges related to the 2024 Restructuring Initiative.

The following table summarizes the liability activity related to the 2024 Restructuring Initiative for the three months ended June 29, 2024 (in thousands):

	One-Time Employee Termination Benefits	Contract Termination and Other Costs	Total
Accrued restructuring balance as of March 30, 2024	\$ 7,432	\$ 4,080	\$ 11,512
Costs incurred and charged to expense	5,326	3,352	8,678
Cash payments	(12,512)	(4,888)	(17,400)
Accrued restructuring balance as of June 29, 2024	<u>\$ 246</u>	<u>\$ 2,544</u>	<u>\$ 2,790</u>

During fiscal 2023, the Company initiated actions to improve efficiencies in its operations and further align the organization with its strategic objectives, which primarily included seeking strategic alternatives related to its biotechnology business (the "2023 Restructuring Initiatives"). The Company completed the sale of its biotechnology business in the third quarter of fiscal 2024.

The following table summarizes the charges resulting from the 2023 Restructuring Initiatives (in thousands):

	Three Months Ended June 29, 2024		Three Months Ended July 1, 2023	
	Other Operating Expense	Cost of Goods Sold	Other Operating Expense	Total
Contract termination and other costs	\$ 94	\$ 16,796	\$ 1,429	\$ 18,225
Asset impairment costs	—	2,159	640	2,799
One-time employee termination benefits	321	—	1,712	1,712
Total	<u>\$ 415</u>	<u>\$ 18,955</u>	<u>\$ 3,781</u>	<u>\$ 22,736</u>

As of June 29, 2024, the Company has recorded cumulative expenses of approximately \$46.1 million, \$99.9 million, \$12.4 million and \$5.9 million for contract termination and other costs, asset impairment costs, goodwill impairment charges, and one-time employee termination benefits, respectively, as a result of the 2023 Restructuring Initiatives. The Company does not expect to incur material additional charges related to the 2023 Restructuring Initiatives.

The following table summarizes the liability activity related to the 2023 Restructuring Initiatives for the three months ended June 29, 2024 (in thousands):

	One-Time Employee Termination Benefits	Contract Termination and Other Costs	Total
Accrued restructuring balance as of March 30, 2024	\$ 347	\$ 9,308	\$ 9,655
Costs incurred and charged to expense	321	94	415
Cash payments	(575)	(9,308)	(9,883)
Accrued restructuring balance as of June 29, 2024	<u>\$ 93</u>	<u>\$ 94</u>	<u>\$ 187</u>

The accrued restructuring balances as of June 29, 2024 represent estimated future cash payments required to satisfy the Company's remaining obligations, the majority of which are expected to be paid in the next twelve months.

In fiscal 2025, in connection with a prior restructuring initiative, the Company incurred immaterial legal fees, recorded to "Other operating expense."

**QORVO, INC. AND SUBSIDIARIES**

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

(Unaudited)

**12. OPERATING SEGMENT INFORMATION**

The Company's three operating and reportable segments, HPA, CSG, and ACG, are based on the organizational structure and information reviewed by the Company's Chief Executive Officer, who is also the Company's chief operating decision maker ("CODM"). The CODM allocates resources and evaluates the performance of each of the three operating segments primarily based on operating income. The Company's manufacturing facilities service and provide benefit to all three operating segments and the operating costs of the facilities are reflected in the cost of goods sold for each operating segment. The Company's operating segments do not record intercompany revenue. The Company does not allocate gains and losses from investments, interest expense, other income (expense), or taxes to operating segments. The CODM does not evaluate operating segments using discrete asset information.

HPA is a leading global supplier of radio frequency ("RF"), analog mixed signal and power management solutions. HPA leverages a diverse portfolio of differentiated process technologies and products to serve customers in automotive, consumer, defense and aerospace, infrastructure, industrial and enterprise, and mobile markets.

CSG is a leading global supplier of connectivity and sensor solutions. CSG leverages broad expertise spanning ultra-wideband, Matter®, Bluetooth® Low Energy, Zigbee®, Thread®, Wi-Fi®, cellular Internet of Things, and microelectromechanical force sensing touch sensors to serve customers in automotive, consumer, industrial and enterprise, and mobile markets.

ACG is a leading global supplier of advanced cellular RF solutions for smartphones and consumer devices including tablets and wearables. ACG leverages world-class technology and systems-level expertise to deliver a broad portfolio of high-performance discrete and highly integrated cellular products.

The "All other" category includes operating expenses such as stock-based compensation expense, amortization of intangible assets, restructuring-related charges, acquisition and integration-related costs, gain or loss on assets, costs associated with upgrading our core business systems and other miscellaneous corporate overhead expenses that the Company does not allocate to its operating segments because these expenses are not included in the segment operating performance measures evaluated by the Company's CODM. 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	
	June 29, 2024	July 1, 2023
Revenue:		
HPA	\$ 129,468	\$ 139,692
CSG	114,853	99,263
ACG	642,350	412,209
Total revenue	<u>\$ 886,671</u>	<u>\$ 651,164</u>
Operating income (loss):		
HPA	\$ 4,881	\$ 23,964
CSG	(19,501)	(20,161)
ACG	116,449	44,998
All other	(97,223)	(96,937)
Operating income (loss)	<u>4,606</u>	<u>(48,136)</u>
Interest expense	(17,094)	(17,261)
Other income, net	11,765	13,716
Loss before income taxes	<u>\$ (723)</u>	<u>\$ (51,681)</u>
	Three Months Ended	
	June 29, 2024	July 1, 2023
Reconciliation of "All other" category:		
Stock-based compensation expense	\$ (42,366)	\$ (38,445)
Amortization of intangible assets	(30,474)	(30,872)
Restructuring-related charges <sup>(1)</sup>	(19,574)	(22,736)
Acquisition and integration-related costs	(2,582)	(1,195)
Other	(2,227)	(3,689)
Loss from operations for "All other"	<u>\$ (97,223)</u>	<u>\$ (96,937)</u>

(1) Refer to Note 11 for additional information.

**13. INCOME TAXES**

The Company's income tax benefit was \$1.1 million and \$8.1 million for the three months ended June 29, 2024 and July 1, 2023, respectively. The Company's effective tax rate was 157.2% and 15.7% for the three months ended June 29, 2024 and July 1, 2023, respectively.

The Company's effective tax rate for the three months ended June 29, 2024 differed from the statutory rate primarily due to tax rate differences in foreign jurisdictions, Global Intangible Low-Taxed Income ("GILTI"), domestic tax credits generated and discrete tax charges. After consideration of pretax income taxed discretely in the period, the Company recognized a tax benefit associated with its ongoing operations and the quarter-to-date loss, which was partially offset by a \$4.5 million discrete tax expense recorded during the three months ended June 29, 2024. The discrete tax expense primarily related to the tax effects of the sale of the Company's assembly and test operations in China (refer to Note 4 for additional information).

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



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

(Unaudited)

**14. NET INCOME (LOSS) PER SHARE**

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

	Three Months Ended	
	June 29, 2024	July 1, 2023
<b>Numerator:</b>		
Numerator for basic and diluted net income (loss) per share — net income (loss) available to common stockholders	\$ 414	\$ (43,580)
<b>Denominator:</b>		
Denominator for basic net income (loss) per share — weighted-average shares	95,467	98,509
<b>Effect of dilutive securities:</b>		
Stock-based awards	1,043	—
Denominator for diluted net income (loss) per share — adjusted weighted-average shares and assumed conversions	96,510	98,509
Basic net income (loss) per share	\$ 0.00	\$ (0.44)
Diluted net income (loss) per share	\$ 0.00	\$ (0.44)

An immaterial number of shares of outstanding stock-based awards were excluded from the computation of net income per share for the three months ended June 29, 2024, because the effect of their inclusion would have been anti-dilutive. In the computation of net loss per share for the three months ended July 1, 2023, approximately 1.1 million shares of outstanding stock-based awards were excluded because the effect of their inclusion would have been anti-dilutive.

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

### SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

*This Quarterly Report on Form 10-Q includes "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, representations and contentions, and are not historical facts and typically are identified by terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "forecast," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. You should be aware that the forward-looking statements included herein represent management's current judgment and expectations as of the date the statement is first made, but our actual results, events and performance could differ materially from those expressed or implied by forward-looking statements. We caution you not to place undue reliance upon any such forward-looking statements. We do not intend to update any of these forward-looking statements or publicly announce the results of any revisions to these forward-looking statements, other than as is required under U.S. federal securities laws. Our business is subject to numerous risks and uncertainties, including those relating to fluctuations in our operating results on a quarterly and annual basis; our substantial dependence on developing new products and achieving design wins; our dependence on several large customers for a substantial portion of our revenue; a loss of revenue if defense and aerospace contracts are canceled or delayed; our dependence on third parties; risks related to sales through distributors; risks associated with the operation of our manufacturing facilities; business disruptions; poor manufacturing yields; increased inventory risks and costs, due to timing of customers' forecasts; our inability to effectively manage or maintain relationships with chipset suppliers; our ability to continue to innovate in a very competitive industry; underutilization of manufacturing facilities; unfavorable changes in interest rates, pricing of certain precious metals, utility rates and foreign currency exchange rates; our acquisitions, divestitures and other strategic investments failing to achieve financial or strategic objectives; our ability to attract, retain and motivate key employees; warranty claims, product recalls and product liability; changes in our effective tax rate; enactment of international or domestic tax legislation, or changes in regulatory guidance; changes in the favorable tax status of certain of our subsidiaries; risks associated with social, environmental, health and safety regulations, and climate change; risks from international sales and operations; economic regulation in China; changes in government trade policies, including imposition of tariffs and export restrictions; we may not be able to generate sufficient cash to service all of our debt; restrictions imposed by the agreements governing our debt; our reliance on our intellectual property portfolio; claims of infringement of third-party intellectual property rights; security breaches, failed system upgrades or regular maintenance and other similar disruptions to our IT systems; theft, loss or misuse of personal data by or about our employees, customers or third parties; provisions in our governing documents and Delaware law may discourage takeovers and business combinations that our stockholders might consider to be in their best interests; and volatility in the price of our common stock. These and other risks and uncertainties, which are described in more detail under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended March 30, 2024, and Qorvo's subsequent reports and statements that we file with the SEC, could cause actual results and developments to be materially different from those expressed or implied by any of these forward-looking statements.*

## OVERVIEW

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

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

We design, develop, manufacture and market our products to U.S. and international original equipment manufacturers and original design manufacturers in three reportable operating segments: High Performance Analog ("HPA"), Connectivity and Sensors Group ("CSG") and Advanced Cellular Group ("ACG"). Refer to Note 12 of the Notes to Condensed Consolidated Financial Statements for additional information regarding our reportable operating segments as of June 29, 2024.

HPA is a leading global supplier of radio frequency ("RF"), analog mixed signal and power management solutions. HPA leverages a diverse portfolio of differentiated process technologies and products to serve customers in automotive, consumer, defense and aerospace, infrastructure, industrial and enterprise, and mobile markets.

CSG is a leading global supplier of connectivity and sensor solutions. CSG leverages broad expertise spanning ultra-wideband, Matter®, Bluetooth® Low Energy, Zigbee®, Thread®, Wi-Fi®, cellular Internet of Things, and microelectromechanical force sensing touch sensors to serve customers in automotive, consumer, industrial and enterprise, and mobile markets.

ACG is a leading global supplier of advanced cellular RF solutions for smartphones and consumer devices including tablets and wearables. ACG leverages world-class technology and systems-level expertise to deliver a broad portfolio of high-performance discrete and highly integrated cellular products.

## FIRST QUARTER FISCAL 2025 FINANCIAL HIGHLIGHTS

- Revenue for the first quarter of fiscal 2025 increased 36.2% as compared to the first quarter of fiscal 2024, driven by content gains at our largest customer and higher shipments of our products for Android-based smartphones reflecting reduced channel inventories compared to the prior year.
- Gross margin increased to 37.5% for the first quarter of fiscal 2025 as compared to 35.2% for the first quarter of fiscal 2024, driven by improved factory utilization and lower restructuring-related charges, while changes in product mix negatively impacted gross margin.
- Operating income was \$4.6 million for the first quarter of fiscal 2025 as compared to operating loss of \$48.1 million for the first quarter of fiscal 2024, driven by improved gross profit of \$103.2 million, partially offset by higher operating expenses of \$50.5 million.
- Net income per share was \$0.00 for the first quarter of fiscal 2025 as compared to net loss per share of \$0.44 for the first quarter of fiscal 2024.
- Net cash provided by operating activities was \$81.1 million for the first quarter of fiscal 2025 as compared to \$44.9 million for the first quarter of fiscal 2024.
- Capital expenditures were \$38.2 million for the first quarter of fiscal 2025 as compared to \$39.5 million for the first quarter of fiscal 2024.
- We completed the divestiture of our assembly and test operations in China and are operating under a supply agreement with Luxshare Precision Industry Co., Ltd ("Luxshare").

**RESULTS OF OPERATIONS****Consolidated**

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

	Three Months Ended					
	June 29, 2024	% of Revenue	July 1, 2023	% of Revenue	Increase	Percentage Change
Revenue	\$ 886,671	100.0 %	\$ 651,164	100.0 %	\$ 235,507	36.2 %
Cost of goods sold	554,367	62.5	422,094	64.8	132,273	31.3
Gross profit	332,304	37.5	229,070	35.2	103,234	45.1
Research and development	187,602	21.2	163,090	25.1	24,512	15.0
Selling, general and administrative	114,923	13.0	105,423	16.2	9,500	9.0
Other operating expense	25,173	2.8	8,693	1.3	16,480	189.6
Operating income (loss)	\$ 4,606	0.5 %	\$ (48,136)	(7.4)%	\$ 52,742	109.6 %

The increase in consolidated revenue resulted from increases in revenue of \$230.1 million and \$15.6 million in ACG and CSG, respectively, and a decrease in revenue of \$10.2 million in HPA, which are further discussed in our Operating Segments results below.

The increase in gross margin was driven by improved factory utilization and lower restructuring-related charges, while changes in product mix negatively impacted gross margin.

R&D expense increased driven by a \$12.5 million increase in employee-related costs (including salaries and benefits, incentive-based cash compensation and stock-based compensation expense) and a \$10.2 million increase in product development costs, as a result of increased investment in developing new process technologies and products.

Selling, general and administrative expense increased driven by \$4.5 million of higher employee-related costs (including salaries and benefits, incentive-based cash compensation and stock-based compensation expense).

Other operating expense increased driven by restructuring-related charges associated with the divestiture of our assembly and test operations in China. Refer to Note 11 of the Notes to Condensed Consolidated Financial Statements for additional information on restructuring-related charges.

## Operating Segments

### High Performance Analog

(In thousands, except percentages)	Three Months Ended			
	June 29, 2024	July 1, 2023	Dollar Change	Percentage Change
Revenue	\$ 129,468	\$ 139,692	\$ (10,224)	(7.3)%
Operating income	4,881	23,964	(19,083)	(79.6)
Operating income as a % of revenue	3.8 %	17.2 %		

The \$10.2 million decrease in HPA revenue was attributable to revenue decreases of \$18.3 million and \$8.4 million in defense and aerospace, and infrastructure, respectively. These revenue decreases were driven by the timing of defense programs and infrastructure deployment cycles and were partially offset by a \$16.2 million increase in power management revenue.

The decrease in HPA operating income was due to higher operating expenses of \$7.9 million, resulting from the acquisition of Anokiwave, Inc. and higher employee-related costs (including salaries and benefits, as well as incentive-based cash compensation). Lower revenue and unfavorable changes in product mix also contributed to the decrease in operating income.

### Connectivity and Sensors Group

(In thousands, except percentages)	Three Months Ended			
	June 29, 2024	July 1, 2023	Dollar Change	Percentage Change
Revenue	\$ 114,853	\$ 99,263	\$ 15,590	15.7 %
Operating loss	(19,501)	(20,161)	660	3.3
Operating loss as a % of revenue	(17.0)%	(20.3)%		

The \$15.6 million increase in CSG revenue was attributable to a \$21.4 million increase in revenue for our Wi-Fi components, ultra-wideband solutions and automotive connectivity products, partially offset by a \$6.4 million decrease in revenue from our biotechnology business (which was sold in fiscal 2024).

The operating loss of CSG was relatively flat due to the impact of higher revenue, offset by an increase in operating expenses of \$5.0 million. The increase in operating expenses was driven by product development and employee-related costs (including salaries and benefits, as well as incentive-based cash compensation) as a result of increased investment in developing new process technologies and products.

### Advanced Cellular Group

(In thousands, except percentages)	Three Months Ended			
	June 29, 2024	July 1, 2023	Dollar Change	Percentage Change
Revenue	\$ 642,350	\$ 412,209	\$ 230,141	55.8 %
Operating income	116,449	44,998	71,451	158.8
Operating income as a % of revenue	18.1 %	10.9 %		

The \$230.1 million increase in ACG revenue was primarily driven by content gains at our largest customer. Revenue also increased from higher shipments of our products for Android-based smartphones reflecting reduced channel inventories compared to the prior year.

The increase in ACG operating income was driven by higher revenue, partially offset by an increase in operating expenses of \$17.3 million. The increase in operating expenses was driven by product development and employee-related costs (including salaries and benefits, as well as incentive-based cash compensation) as a result of increased investment in developing new

process technologies and products. Gross margin was relatively flat with improved factory utilization offsetting unfavorable changes in product mix.

Refer to Note 12 of the Notes to Condensed Consolidated Financial Statements for a reconciliation of reportable segment operating income (loss) to the consolidated operating income (loss) for the three months ended June 29, 2024 and July 1, 2023.

## INTEREST, OTHER INCOME AND INCOME TAXES

(In thousands)	Three Months Ended	
	June 29, 2024	July 1, 2023
Interest expense	\$ (17,094)	\$ (17,261)
Other income, net	11,765	13,716
Income tax benefit	1,137	8,101

### *Interest expense*

During the three months ended June 29, 2024 and July 1, 2023, we recorded interest expense primarily related to our 1.750% senior notes due 2024 (the "2024 Notes"), our 4.375% senior notes due 2029 (the "2029 Notes") and our 3.375% senior notes due 2031 (the "2031 Notes"). Refer to Note 7 of the Notes to Condensed Consolidated Financial Statements for additional information.

### *Other income, net*

During the three months ended June 29, 2024, we recorded interest income of \$12.4 million and net losses of \$1.1 million from our share of the profit or loss from our limited partnership investments and gains or losses from other investments.

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

### *Income tax benefit*

During the three months ended June 29, 2024, we recorded an income tax benefit of \$1.1 million, comprised primarily of tax benefits related to domestic and international operations generating pre-tax book losses and domestic tax credits, partially offset by tax expense related to international operations generating pre-tax book income and the impact of Global Intangible Low-Taxed Income ("GILTI"). The discrete tax expense for the three months ended June 29, 2024 primarily related to the tax effects of the sale of the Company's assembly and test operations in China (refer to Note 4 of the Notes to Condensed Consolidated Financial Statements for additional information).

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

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 June 29, 2024, we had working capital of approximately \$1,161.7 million, including \$1,082.4 million in cash and cash equivalents, compared to working capital of approximately \$1,215.9 million, including \$1,029.3 million in cash and cash equivalents as of March 30, 2024.

Our \$1,082.4 million of total cash and cash equivalents as of June 29, 2024, includes approximately \$848.7 million held by our foreign subsidiaries, of which \$628.9 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.

We may from time to time seek to retire or make additional optional payments on our outstanding debt obligations through repurchases or exchanges of our outstanding notes, which may be effected through privately negotiated transactions, market transactions, tender offers, redemptions or otherwise. Such tenders, exchanges, purchases, or other transactions, if any, will be upon such terms and at such prices as we may determine, and will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material. In the first quarter of fiscal 2025, we repurchased \$27.3 million of the principal amount of our 2024 Notes, plus accrued and unpaid interest, on the open market. The remaining principal amount of the 2024 Notes of \$412.5 million is included in "Current portion of long-term debt" in the Condensed Consolidated Balance Sheet as of June 29, 2024.

#### ***Stock Repurchases***

During the three months ended June 29, 2024, we repurchased approximately 1.2 million shares of our common stock for approximately \$125.7 million (including transaction costs and excise tax) under our share repurchase program. As of June 29, 2024, approximately \$1,180.1 million remains authorized for repurchases under the program.

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

Net cash provided by operating activities was \$81.1 million and \$44.9 million for the three months ended June 29, 2024 and July 1, 2023, respectively. This increase in cash provided by operating activities was driven by increased profitability.

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

Net cash used in investing activities was \$17.2 million and \$3.9 million for the three months ended June 29, 2024 and July 1, 2023, respectively. During the three months ended June 29, 2024, the Company purchased \$30.0 million of short-term investments and received proceeds of \$55.6 million from the divestiture of our assembly and test operations in China. During the three months ended July 1, 2023, the Company received proceeds of \$41.7 million primarily from the sale of our manufacturing facility in Farmers Branch, Texas.

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

Net cash used in financing activities was \$29.5 million and \$105.2 million for the three months ended June 29, 2024 and July 1, 2023, respectively. We repurchased stock for \$124.9 million and \$100.0 million for the three months ended June 29, 2024 and July 1, 2023, respectively. During the three months ended June 29, 2024, we received proceeds of \$127.0 million from Luxshare for inventory (subject to repurchase) in connection with our supply agreement (refer to Note 4 of the Notes to Condensed Consolidated Financial Statements for additional information), and repurchased \$27.3 million of the principal amount of our 2024 Notes for \$26.7 million.

### **COMMITMENTS AND CONTINGENCIES**

***Credit Agreement*** On April 23, 2024, we entered into a five-year unsecured senior credit facility pursuant to a credit agreement with Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer and a syndicate of lenders (the "Credit Agreement"), which replaced our previous credit agreement. The Credit Agreement provides for a \$325.0 million senior revolving line of credit (the "Revolving Facility"). We may request at any time that the Revolving Facility be increased by up to \$325.0 million, subject to securing additional funding commitments from existing or new lenders. The Revolving Facility is available to finance working capital, capital expenditures and other lawful corporate purposes.

During the three months ended June 29, 2024, 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 June 29, 2024, 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 remaining principal amount of the 2024 Notes of \$412.5 million is included in "Current portion of long-term debt" in the Condensed Consolidated Balance Sheet as of June 29, 2024 and 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 certain of the Company's U.S. subsidiaries (the "Guarantors").

**2029 Notes** On September 30, 2019, we issued \$350.0 million aggregate principal amount of our 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 our 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 debt, refer to Note 7 of the Notes to Condensed Consolidated Financial Statements.

**Capital Commitments** As of June 29, 2024, we had capital commitments of approximately \$100.4 million primarily for expanding capability to develop and support new products, equipment and facility upgrades and cost savings initiatives.

**Future Sources of Funding** Our future capital requirements may differ materially from those currently anticipated 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 and cash equivalents and availability from the Revolving 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 investments in our business outpace revenue growth, 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 additional debt or equity financing, if required, will be available on favorable terms, if at all.

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

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

## **SUPPLEMENTAL PARENT AND GUARANTOR FINANCIAL INFORMATION**

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

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



indicative of the financial position and results of operations had the combined Parent and Guarantors operated independently from the Non-Guarantors.

### Summarized Balance Sheets

(In thousands)

	June 29, 2024	March 30, 2024
<b>ASSETS</b>		
Current assets <sup>(1)</sup>	\$ 1,051,617	\$ 803,900
Non-current assets	2,335,630	2,311,618
<b>LIABILITIES</b>		
Current liabilities	\$ 668,858	\$ 727,138
Long-term liabilities <sup>(2)</sup>	2,340,060	2,306,883

(1) Includes net amounts due from Non-Guarantor subsidiaries of \$379.6 million and \$129.8 million as of June 29, 2024 and March 30, 2024, respectively.

(2) Includes net amounts due to Non-Guarantor subsidiaries of \$626.2 million and \$597.3 million as of June 29, 2024 and March 30, 2024, respectively.

### Summarized Statement of Operations

(In thousands)

	Three Months Ended June 29, 2024
Revenue	\$ 277,330
Gross profit	57,623
Net loss	(31,968)

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

There have been no material changes to our market risk exposures during the first quarter of fiscal 2025. 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 March 30, 2024.

### ITEM 4. CONTROLS AND PROCEDURES.

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

There were no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended June 29, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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

In addition to the other information set forth in this report and in our other reports and statements that we file with the SEC, careful consideration should be given to the factors discussed in Part I, Item 1A., "Risk Factors" in Qorvo's Annual Report on Form 10-K for the fiscal year ended March 30, 2024, which could materially affect our business, financial condition or future results. The risks described in Qorvo's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

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

Period	Total number of shares purchased (in thousands)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs (in thousands)	Approximate dollar value of shares that may yet be purchased under the plans or programs (in millions)
March 31, 2024 to April 27, 2024	129	\$ 112.25	129	\$ 1,290.5
April 28, 2024 to May 25, 2024	714	98.42	714	1,220.2
May 26, 2024 to June 29, 2024	396	101.44	396	1,180.1
Total	<u>1,239</u>	\$ 100.83	<u>1,239</u>	

On November 2, 2022, 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 the remaining authorized dollar amount 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 we repurchase our shares, the number of shares and the timing of any repurchases depends on general market conditions, regulatory requirements, alternative investment opportunities and other considerations. The program does not require us to repurchase a minimum number of shares, does not have a fixed term, and may be modified, suspended, or terminated at any time without prior notice.

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

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

The following table describes actions by our directors or Section 16 officers with respect to plans intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) during the first quarter of fiscal 2025. None of our directors or Section 16 officers took actions with respect to a "non-Rule 10b5-1 trading arrangement," as such term is defined in Item 408(c) of Regulation S-K, during the first quarter of fiscal 2025.

<b>Name and Title</b>	<b>Action</b>	<b>Date</b>	<b>Expiration of Plan</b>	<b>Number of Shares to be Sold <sup>(1)</sup></b>
Grant A. Brown Senior Vice President and Chief Financial Officer	Adoption	5/8/2024	7/2/2025	20,535
Paul J. Fego Senior Vice President of Global Operations	Adoption	5/22/2024	12/31/2025	24,229
Gina B. Harrison Vice President and Corporate Controller	Adoption	6/7/2024	6/6/2025	2,753

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

**ITEM 6. EXHIBITS.**

- 10.1 [Credit Agreement, dated as of April 23, 2024, by and among Qorvo, Inc., as the Borrower, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, and the other lenders and co-syndication agents party thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 26, 2024\)](#)
- 10.2 [Form of Restricted Stock Unit Agreement \(Performance-Based and Service-Based Award for Senior Officers - Multi-Year Performance Objectives\) 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 June 29, 2024, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets; (ii) the Condensed Consolidated Statements of Operations; (iii) the Condensed Consolidated Statements of Comprehensive Loss; (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 June 29, 2024, 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: July 31, 2024

Qorvo, Inc.

/s/ Grant A. Brown

Grant A. Brown

Senior Vice President and Chief Financial Officer

**Exhibit 10.2**

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

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 performance-based 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 vesting of which Award is subject to the attainment of certain Performance Objectives (as defined below) and 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 "Determination Date" is the date of the Administrator's determination regarding the Performance Level (if any) attained for the relevant Performance Period.

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

(c) The "Maximum Performance Level" is the maximum percentage for each respective year set forth in Section 3 on Schedule B attached hereto.

(d) The “Participant” is #ParticipantName#.

Employee ID #EmployeeID#.

(e) “Performance Levels” are the levels of performance that may be achieved in respect of a Performance Period, as set forth in Schedule B attached hereto.

(f) “Performance Objectives” are the specific performance objectives identified in Schedule B attached hereto.

(g) The “Performance Period” or “Performance Periods” shall be the Performance Period or Performance Periods as described in Schedule B attached hereto.

(h) “Threshold Performance Level” is the threshold percentage for each respective year set forth in Section 3 on Schedule B attached hereto.

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 earn a certain number of shares of Common Stock (the “Shares”) based upon the level of attainment of the Performance Objective, all as described in Schedule A and Schedule B, during the relevant Performance Period, subject to satisfaction of the applicable service requirement set forth in Section 3 of Schedule A. The number, if any, of Shares that may be earned pursuant to this Award shall be determined by the Administrator in its sole discretion based on the Performance Level attained for the relevant Performance Period, as described in Schedule B.

(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 hereby grants the Participant an Award of Restricted Stock Units for that number of Shares as determined in accordance with Schedule A and Schedule B, which shall be earned in respect of a Performance Period if and only if the Threshold Performance Level (and up to the Maximum Performance Level) is met during the relevant Performance Period, as further described in Schedule A and Schedule B, and subject to satisfaction of the applicable service requirement set forth in Section 3 of

Schedule A. The number of Shares, if any, that may be earned 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 Determination Date shall be as soon as practicable after the end of the applicable Performance Period (but, in any event, shall be in the calendar year that the applicable Performance Period ends). The Shares subject to the Award shall not be earned unless and until the Administrator determines and certifies on the Determination Date the extent, if any, to which the Performance Level has been earned following completion of the applicable Performance Period (unless the Administrator determines otherwise) and the Participant satisfies the applicable service requirement set forth in Section 3 of Schedule A. The Company shall give notice to the Participant after each Performance Period regarding the extent to which the Performance Level was achieved and Shares subject to the Award applicable to that Performance Period have been earned.

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 Award shall be vested, and the 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. 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 (each of the foregoing, an "Individual Agreement") 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 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) and subject to any Individual Agreement, 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, the Plan or any Individual Agreement) 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) or 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 vesting or settlement 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 performance-based 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.:

(a) 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

(b) 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, unless otherwise required by Applicable Law.

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. Without limiting the generality of the foregoing, the Participant

acknowledges and agrees to abide by the terms of the Company's Compensation Recoupment Policy, as in effect from time to time (the "Financial Restatement Policy"), including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the Financial Restatement Policy) to the Company to the extent required by, and in a manner consistent with, the Financial Restatement Policy, regardless of whether the Participant received such Erroneously Awarded Compensation under the Plan, the Company's Short-Term Incentive Plan, the Company's Cash Bonus Plan or any other plan of the Company or any of its Affiliates pursuant to which the Participant received Erroneously Awarded Compensation. Furthermore, in the event that any Erroneously Awarded Compensation is subject to recovery from the Participant pursuant to the Financial Restatement Policy, the Participant hereby consents to withholding by the Company or any other Affiliate of the Participant's salary, wages or any other cash or equity-based compensation payable to the Participant by the Company or any Affiliate.

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



**Qorvo, Inc.**  
**2022 Stock Incentive Plan**  
**Restricted Stock Unit Agreement**  
**(Performance-Based and Service-Based Award for Senior Officers—Multi-Year Performance Objectives)**  
**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—Multi-Year Performance Objectives) attached hereto, including any additional terms and conditions for your country in the Appendix attached thereto (together, the "Agreement"), you (the "Participant") are hereby granted an award of performance-based 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 Shares will be issued pursuant to the Award in respect of a Performance Period unless the Performance Objective is met at the Threshold Performance Level during the applicable Performance Period. The Performance Level (if any) attained in respect of each Performance Period results in a percentage of the Target number of Shares shown in Section 1(c) below (the "Target") to be earned in respect of such Performance Period. To the extent that a Performance Level is attained in respect of a Performance Period, subject to satisfaction of the applicable service requirement in Section 3 below, the Participant shall be issued a number of Shares equal to the Target in respect of such Performance Period multiplied by a percentage of such Target based on the Performance Level attained, as determined by the Administrator in its sole discretion in accordance with Schedule B. If the applicable Performance Objective is met at the Maximum Performance Level, the Participant shall be issued the Maximum Number of Shares (**#Percentage#** of Target) shown in Section 1(c) below. If the Company's performance for any Performance Period is between the Threshold Performance Level and the Maximum Performance Level (as determined in accordance with Schedule B) a percentage of Shares in respect of such Performance Period ranging from the Threshold Number of Shares to the Maximum Number of Shares will be eligible to be earned, with linear interpolation applied if performance is between Performance Levels. Shares shall not be issued 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. In each case, vesting of the applicable portion of the Award and issuance of the Shares is subject to the satisfaction of the applicable service requirement set forth in Section 3 below.

(c) Number of Shares Potentially Subject to Award:

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

Threshold Number of Shares (**#Percentage#** of Target)

Maximum Number of Shares (**#Percentage#** of Target)

(d) The Performance Objective 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, the Performance Objective is met and to interpret the other terms and conditions of the Agreement.

2. Performance Objectives. The Performance Objective for the applicable Performance Period pursuant to the Agreement 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. Subject to the achievement of the applicable Performance Objective, the Award shall vest as follows:

(a) *General*: The portion of the Award that is earned in respect of a Performance Period based on the Performance Level attained shall vest on the Determination 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 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 a Performance Period (or prior to the start of a Performance Period), the Award shall be deemed automatically earned and vested at 100% of the Target effective as of the date of the Participant's death, or (Y) on or following the end of the Performance Period, the Award shall automatically fully vest effective as of the date of the Participant's death based on the Performance Level attained during the Performance Period.

(iii). In the event of the Participant's involuntary 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 (or such other applicable 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 a Performance Period (or occurs prior to the start of a 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 applicable 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 such other applicable 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 a Performance Period (or prior to the start of a Performance Period), the Award shall be deemed automatically fully earned and vested at 100% of the Target effective as of the date of the Participant's death, or (2) on or after the end of the Performance Period, such Award shall automatically fully vest effective as of the date of the Participant's death based on the Performance Level attained during the Performance Period.

(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, (X) if the Change of Control event occurs before the end of a Performance Period (or prior to the start of a Performance Period), the Award shall be deemed automatically fully earned and vested at 100% of the Target as of the effective date of the Change of Control, or (Y) if the Change of Control event occurs on or following the end of the Performance Period, the Award shall automatically fully vest effective as of the date of the Change of Control event based on the Performance Level attained during the Performance Period.

(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 will be vested with respect to one-third (1/3<sup>rd</sup>) of the Target upon 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 will be vested with respect to the second one-third (1/3<sup>rd</sup>) 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 will be vested with respect to the remaining one-third (1/3<sup>rd</sup>) of the Target (for a total of one hundred percent (100%)) 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 case 100% of the Target in respect of a Performance Period that has not yet been completed (or not yet commenced) 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 Individual Agreement) the effective date of a Change of Control, any outstanding and unvested portion of the Award shall automatically fully vest effective 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 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 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 [gorvotreasury@gorvo.com](mailto:gorvotreasury@gorvo.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—Multi-Year Performance Objectives)**  
**Schedule B**

**Performance Periods, Performance Objectives and Performance Levels**

1. Performance Periods.

The Performance Periods for purposes of the Award are as follows:

**#Performance Periods#**

2. Performance Objectives.

The Performance Objective for the Performance Periods are as follows:

**#Performance Objectives#**

3. Performance Levels.

The Performance Levels for the Performance Periods are as follows

**#Performance Levels#**

**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 June 29, 2024:

<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: July 31, 2024

/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: July 31, 2024

/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 June 29, 2024 (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

July 31, 2024

**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 June 29, 2024 (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

July 31, 2024