



SKYWORKS®

2026 Active-Passive Investor Summit

October 2026

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Starboard's History in the Semiconductor Space

Starboard has substantial experience in the semiconductor space.

Starboard Semiconductor Experience

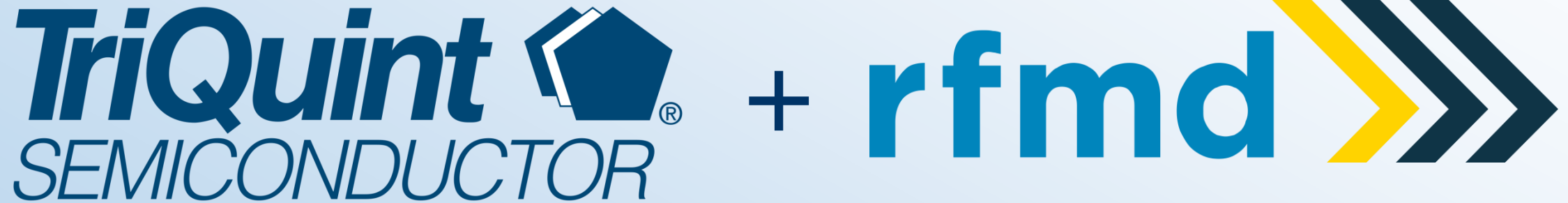


In 2013, Starboard Invested in TriQuint



A Year Later, TriQuint and RFMD Announced an All-Stock Merger

We were supportive of this transaction as we believed the two assets were highly complementary with substantial synergies.



Shareholder Reaction to the Merger was Extremely Positive

From the deal's announcement to close, both TriQuint and RFMD saw nearly 200% share price appreciation.

Total Shareholder Returns from Deal Announcement to Close



Shareholders were excited about the potential of the combined company

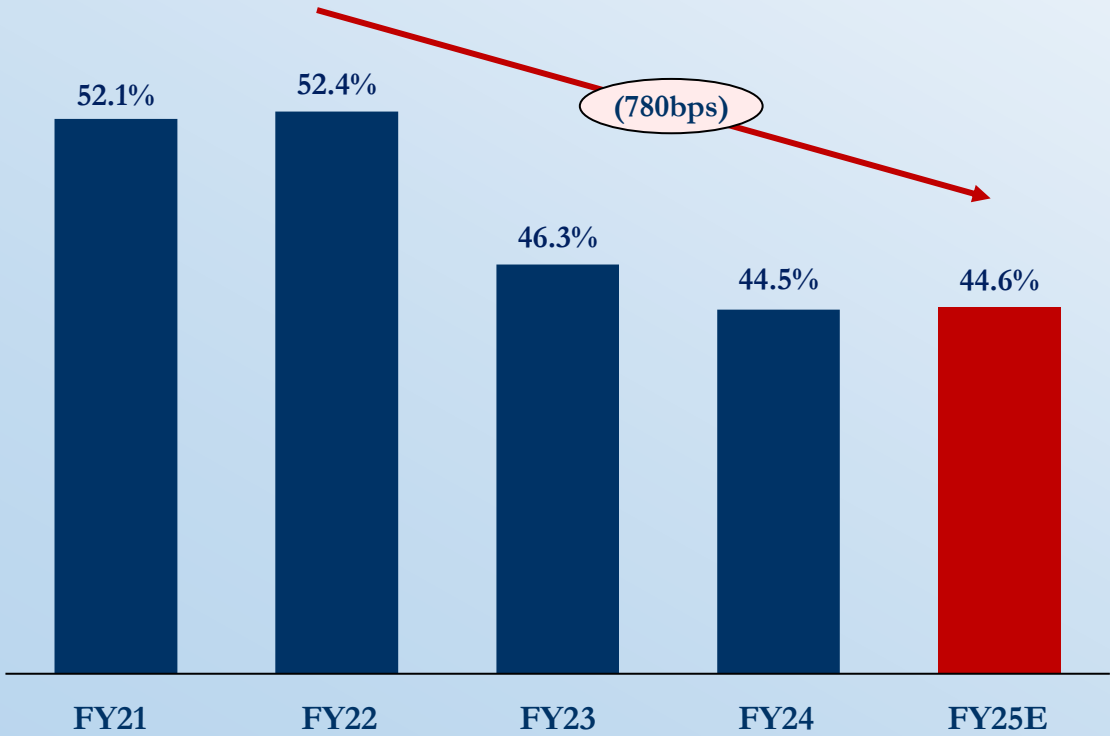
The Combined Company Became Known as Qorvo

qorvo®

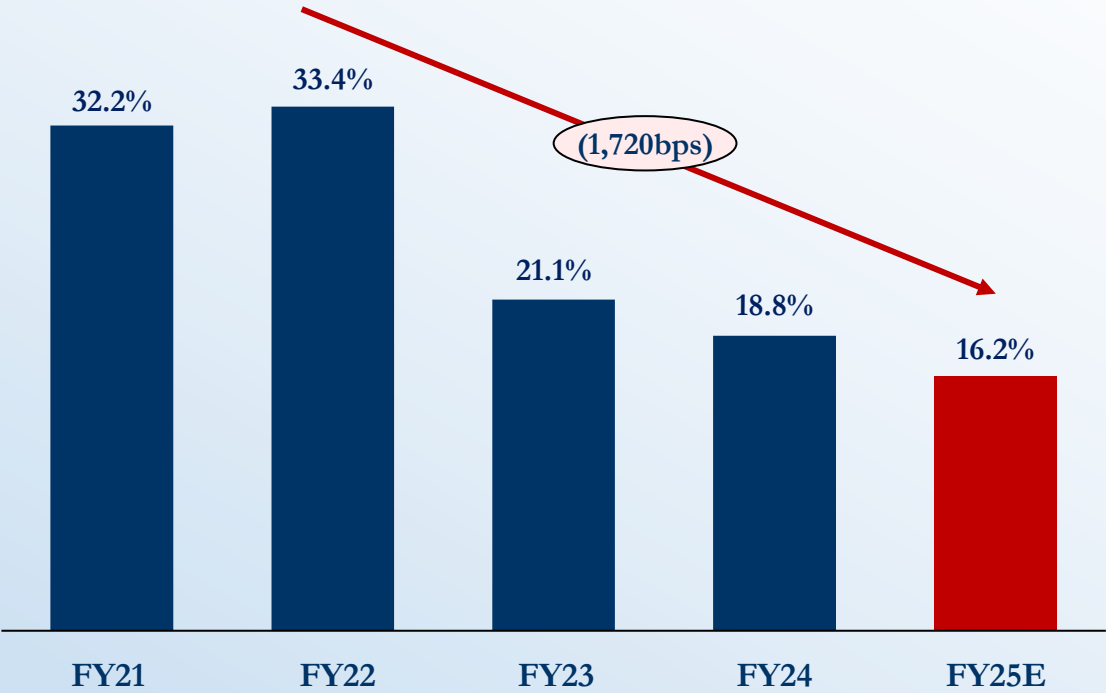
As of 2025, Qorvo's Margins Had Deteriorated

Qorvo's margins were expected to be at all-time lows and Starboard repurchased a significant position.

Gross Margins Over Time



Operating Margins Over Time



We believed there was significant opportunity to expand margins at Qorvo

Source: Bloomberg, public company filings.
Note: Fiscal year ending 3/31 for Qorvo. FY25E consensus expectations as of January 16, 2025, which is one day prior to Starboard's public investment in Qorvo.

Since Our Engagement, Qorvo's Governance and Margins Meaningfully Improved

Qorvo refreshed its board of directors with three new independent directors and significantly improved margins by optimizing the manufacturing footprint and refocusing its growth investments on its core businesses.

Three New Directors Were Added to Qorvo's Board of Directors



Peter Feld
Starboard Value



Chris Koopmans
President & COO, Marvell

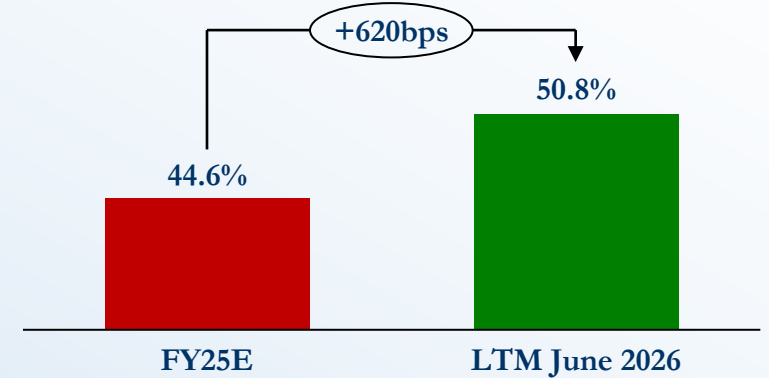


Rick Clemmer
Former CEO, NXP

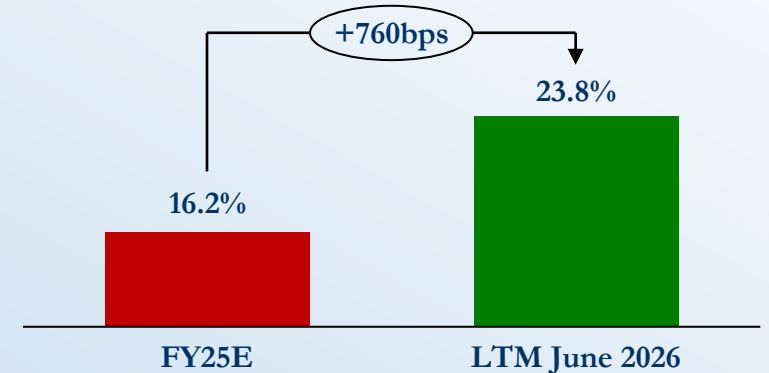


Qorvo Margin Improvement Before vs. After Our Involvement

Gross Margins



Operating Margins



After years of margin decline, Qorvo's operating margins have increased by more than 700bps since our engagement

In October 2025, Qorvo Announced a Merger With Skyworks

Similar to the TriQuint and RFMD merger, we supported this transaction as we believed the two assets are highly complementary and that there are significant synergies.



Merger Closed On October 5, 2026

The Combined Company Is a Formidable Force in the RF Market

Skyworks Solutions, Inc. (“Skyworks”, “SWKS”, or the “Company”) designs, manufactures, and sells high-performance RF, analog, and mixed-signal semiconductors used across mobile, defense & aerospace, data center, consumer, and industrial & automotive applications.

Skyworks Financial Profile

\$21 Billion

Enterprise Value

~23%

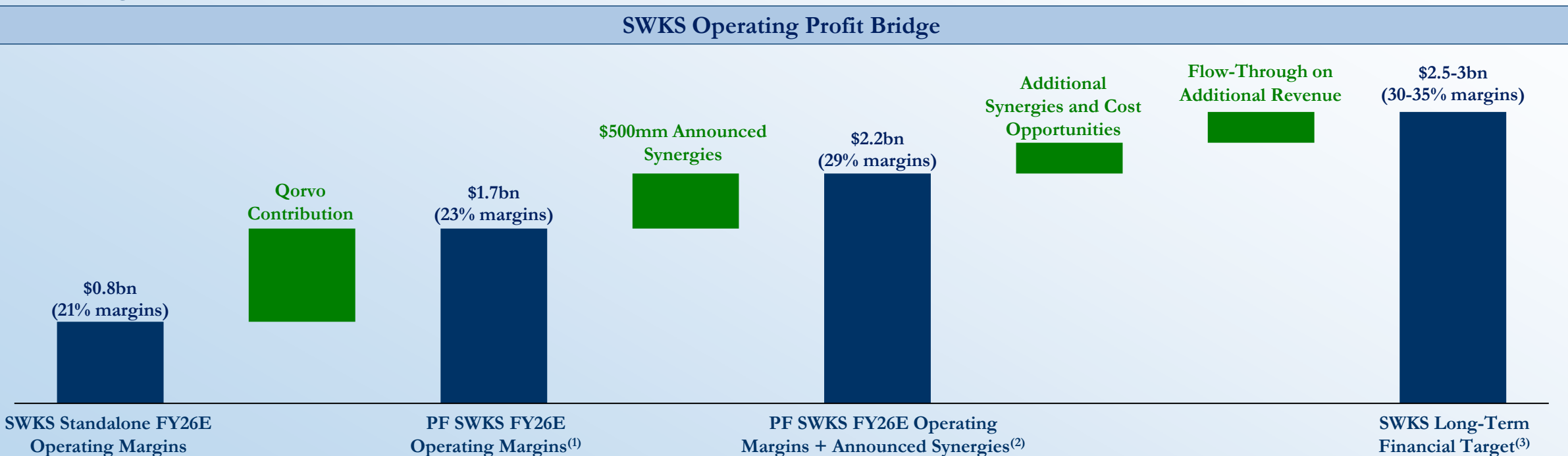
PF FY26E Operating Margins



Investors have the opportunity to buy an RF leader in the midst of a transformational merger

The Synergy and Margin Improvement Opportunity Is Compelling

Following the Qorvo acquisition, Skyworks' pre-synergy operating margins will be ~23%. Through the announced cost synergies and flow-through on incremental revenue growth, we believe the Company will be well-positioned to generate 30-35% operating margins, which will result in \$2.5-3bn of operating profit.



“So 2-3 years from now, you'd expect us to see kind of certainly getting to our business model target, 50% to 55% gross margin, 30% to 35% operating margin, 35% to 40% EBITDA margins, very attractive capital structure, large and growing markets...”

- Philip G. Brace (9/10/2026)

Source: Bloomberg, Company transcript. Note: FY is all standardized for SWKS's fiscal year ending 9/30. Quote bolded and underlined for emphasis.

(1) Calculated as (SWKS operating profit + QRVO operating profit) / (SWKS revenue + QRVO revenue) based on FY26E consensus estimates.

(2) Adds announced cost synergies of \$500mm.

(3) Assumes range of 5% revenue CAGR from FY26E to FY28E / FY29E and 30-35% operating margins.

Despite the Strategic and Financial Rationale of the Merger, Skyworks Underperformed the Broader Semiconductor Market from Announcement to Close

From merger announcement to close, Skyworks' share price has meaningfully underperformed the semiconductor index. We believe that the investment and analyst community did not closely follow the Skyworks story given the long sign-to-close period and general lack of investor interest in event-driven situations.

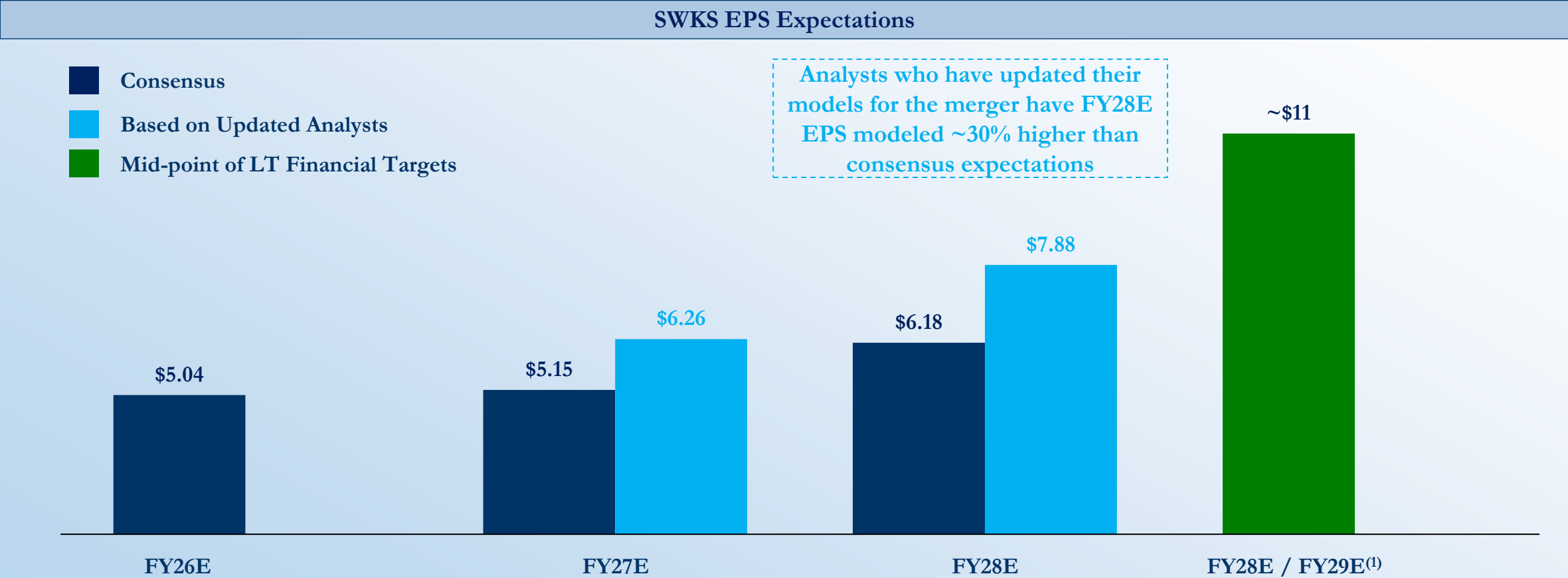
Skyworks Share Price Performance (Red) vs. S&P 500 Semiconductors & Semiconductor Equipment Industry Group (Green)



Skyworks has underperformed the semiconductor index by more than 30% since the merger announcement

We Believe this Earnings Growth Opportunity Is Not Appreciated by the Market

Only 5 of 22 analysts have updated their forecast, resulting in consensus expectations that are too low.

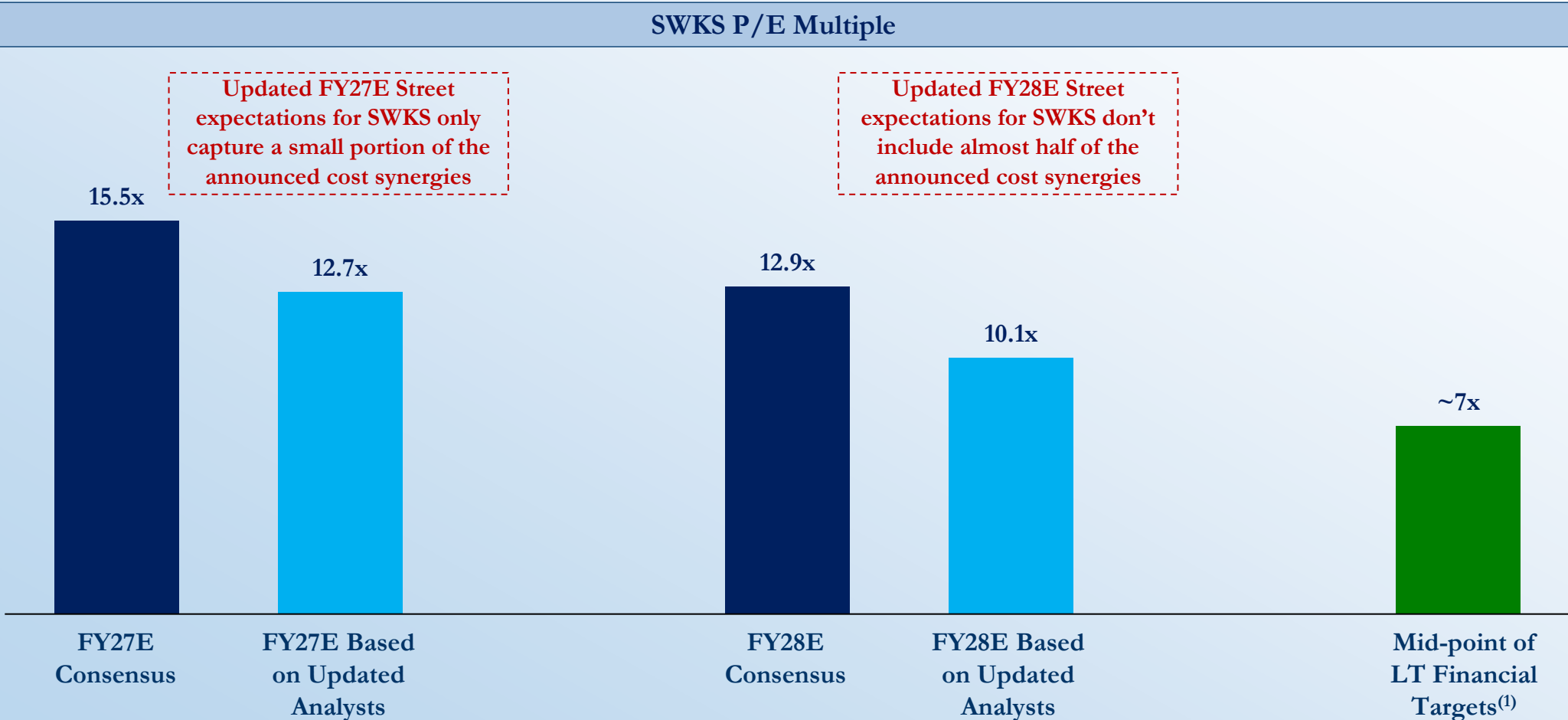


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(1) Assumes 5% revenue CAGR and 30-35% operating margins (per long-term financial targets). Also assumes \$2bn of share repurchases by January 31, 2029. Share repurchase price assumes today's NTM EPS multiple is constant for future years.

Pro Forma for the Synergy and Margin Improvement Opportunity, Skyworks Is Trading at a Massively Discounted Multiple

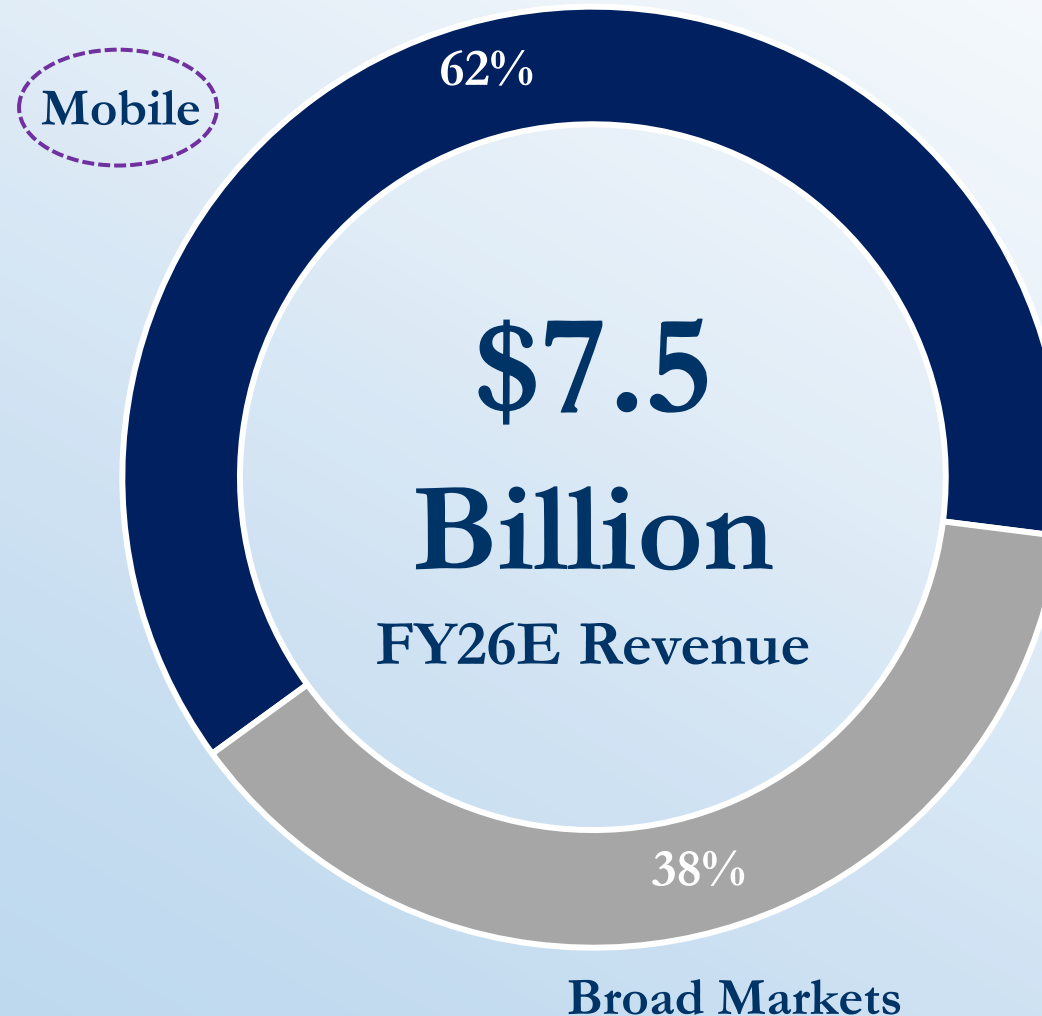
We believe investors are largely looking at stale sell-side EPS estimates and ascribing minimal value to the large margin expansion opportunity. Pro forma for its long-term margin target, SWKS is trading at ~7x EPS.



Skyworks is trading at ~7x pro forma long-term earnings if management successfully executes against its long-term margin target

Source: Bloomberg. Market data as of October 18, 2026.
(1) EPS calculation assumes 5% revenue CAGR and 30-35% operating margins (per long-term financial targets) by FY28E/FY29E. Also assumes \$2bn of share repurchases by January 31, 2029. Share repurchase price assumes today's NTM EPS multiple is constant for future years.

Approximately 60% of Revenue Comes from the Mobile End-Market



Skyworks Now Has a More Comprehensive Mobile Portfolio

Skyworks' and Qorvo's mobile product sets are largely complementary, and together they cover every major RF front-end category. We believe this makes the combined company a more important supplier to its customers.

Mobile RF Product Portfolio		
	 	Combined
Low-Band PAD	✓	✓
Mid-High Band PAD		✓
Tx DSM	✓	✓
Diversity Receive	✓	✓
UHB PAD		✓
Wi-Fi / GPS	✓	✓
Antenna Tuning		✓
ET & APT PMIC		✓

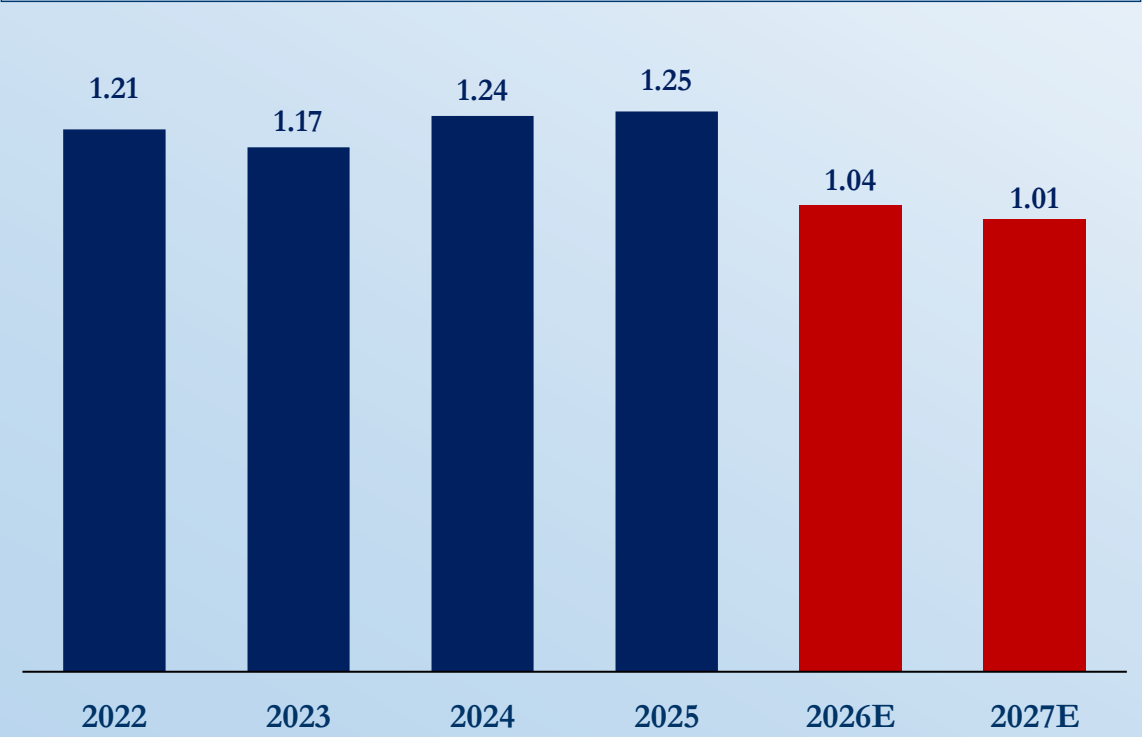
Benefits of the Combination	
Portfolio	Broader, complementary and best-in-class RF portfolio
Customers	Diversified mobile technology set strengthens customer relationships
Stability	Less variance from cycle to cycle with greater revenue stability
R&D Scale	Greater R&D scale to invest in next-generation technology

Following the merger, Skyworks has become a more significant supplier to its mobile customers

We Believe Skyworks Can Benefit from the Growth of AI-Related Products and an AI Phone Driven Upgrade Cycle

Smartphone units, which have historically been cyclical, are expected to decline in 2026 and 2027 on higher memory prices and there are concerns about when it will return to growth. We believe this ignores a potential AI-driven upgrade cycle that could accelerate unit growth. Separately, new AI-enabled consumer products require RF content and expand Skyworks' TAM. We believe investors are getting a free call option on the AI growth opportunity at Skyworks.

Smartphone Units Sold Over Time (bn)



AI-Enabled Products



Smart Glasses



Apple AI Pin / Pendant



Humanoid Robots

The AI growth opportunity is exciting for Skyworks

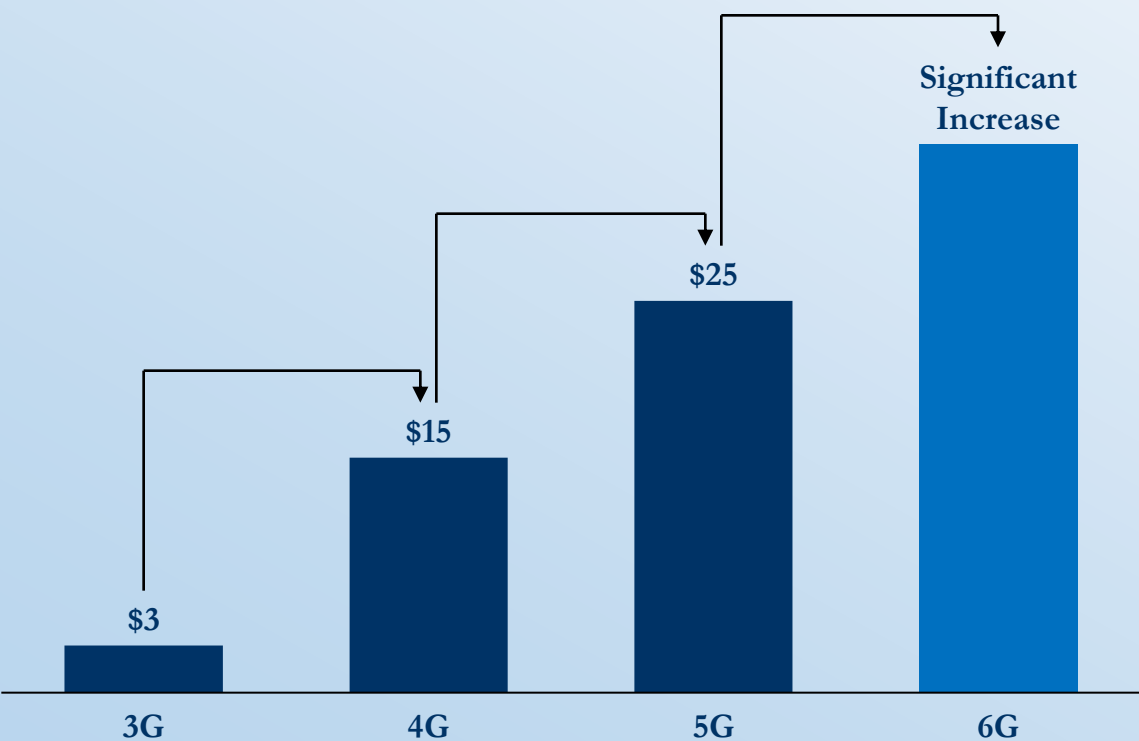
Source: IDC.
Note: Apple AI Pin / Pendant is a rumored product and the photo is not an accurate representation of the product.

We Believe Mobile RF Content Is Poised to Inflect

Smartphones are becoming the primary AI device, and AI workloads place far greater demands on uplink. Management notes RF complexity is rising for the first time in years, and we expect 6G to extend the trend.

The Move to 6G Will Drive Significant RF Content Increases

RF Front-End Content per Smartphone (\$)



The Move from AI to the Edge Will Also Drive Increased RF Content

>50%
of U.S. AI assistant users are mobile-only¹

Smartphones are becoming the primary AI device¹

29%
of global smartphone sales were \$600+ in H1 2026

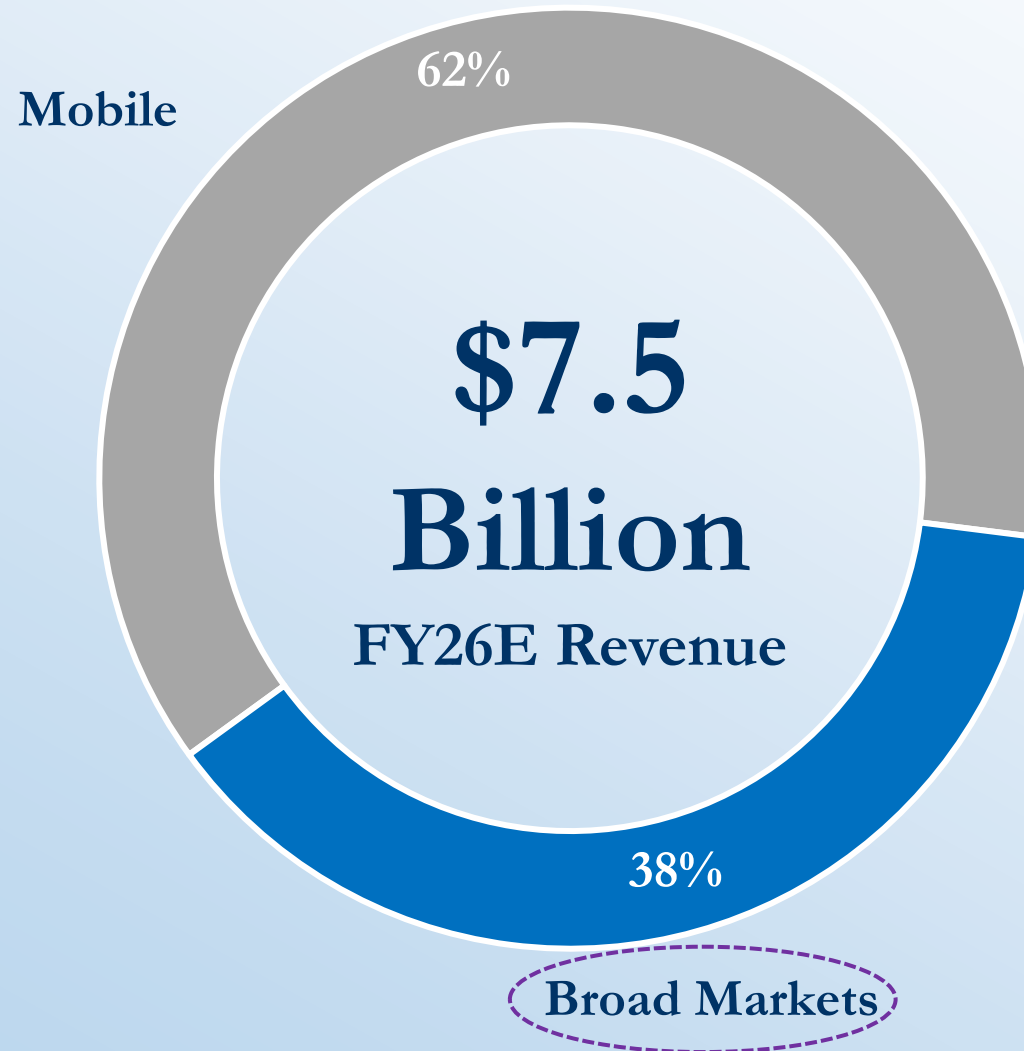
Mix shift toward flagship and premium-tier phones, which carry more RF content²

3x
uplink traffic by 2031 vs. 2025 from AI

Need for higher RF content to enable high-speed connectivity and low latency³

We believe rising RF complexity from AI and 6G will drive higher content per smartphone

Almost 40% of Revenue Comes from the Broad Markets Segment



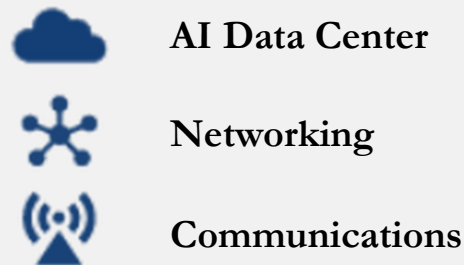
The Broad Markets Segment Sells into Attractive End Markets

Broad Markets spans defense & aerospace, AI data center, edge IoT, and automotive & industrial, serving thousands of customers with long product life cycles.

Defense & Aerospace



AI Data Center



✓ Thousands of customers

✓ Decades of innovation & technology leadership

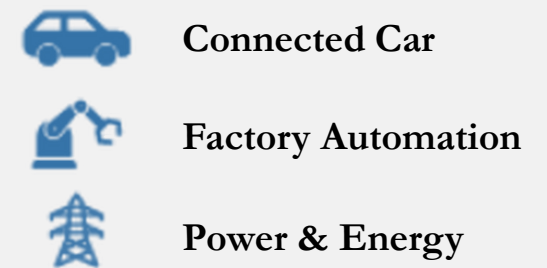
✓ Attractive growth and gross margin profiles

✓ Longer product life cycles

Edge IoT



Automotive & Industrial



We believe the merger gives Skyworks a larger, more diversified Broad Markets portfolio

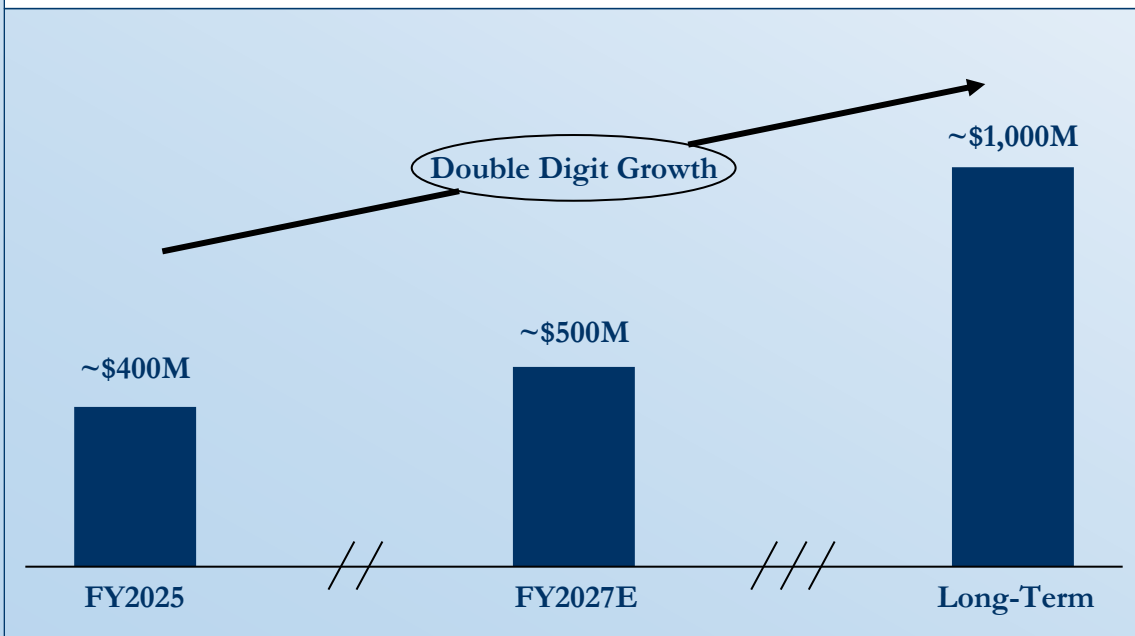
We Are Especially Excited about the Defense & Aerospace and Data Center Businesses, Which Are Experiencing Tremendous Growth

Qorvo's defense and aerospace franchise and Skyworks' data center business are both growing rapidly. Management has indicated data center demand is running ahead of supply. We believe these businesses represent upside that is not fully reflected in growth expectations.

Defense & Aerospace

Due to strong industry tailwinds, we believe Defense & Aerospace has a long runway for continued double-digit growth

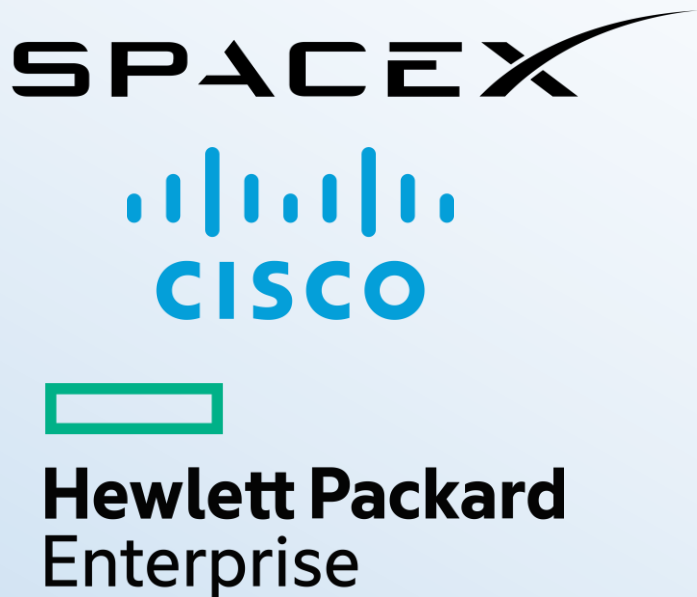
Qorvo Defense & Aerospace Revenue (\$M)



Data Center

Skyworks' data center business has design wins with several leading customers, and is growing north of 50% per year

Select Announced Data Center Customers



We believe the merger positions Skyworks in two of the fastest-growing end markets in semiconductors

Skyworks Sells Into These Attractive Markets

Skyworks Sells Into These Attractive Markets



Smartphone

Skyworks Sells Into These Attractive Markets



Smartphone



Data Center

Skyworks Sells Into These Attractive Markets



Smartphone



Wearable Devices



Data Center

Skyworks Sells Into These Attractive Markets



Smartphone



Wearable Devices



Data Center



Fighter Jet

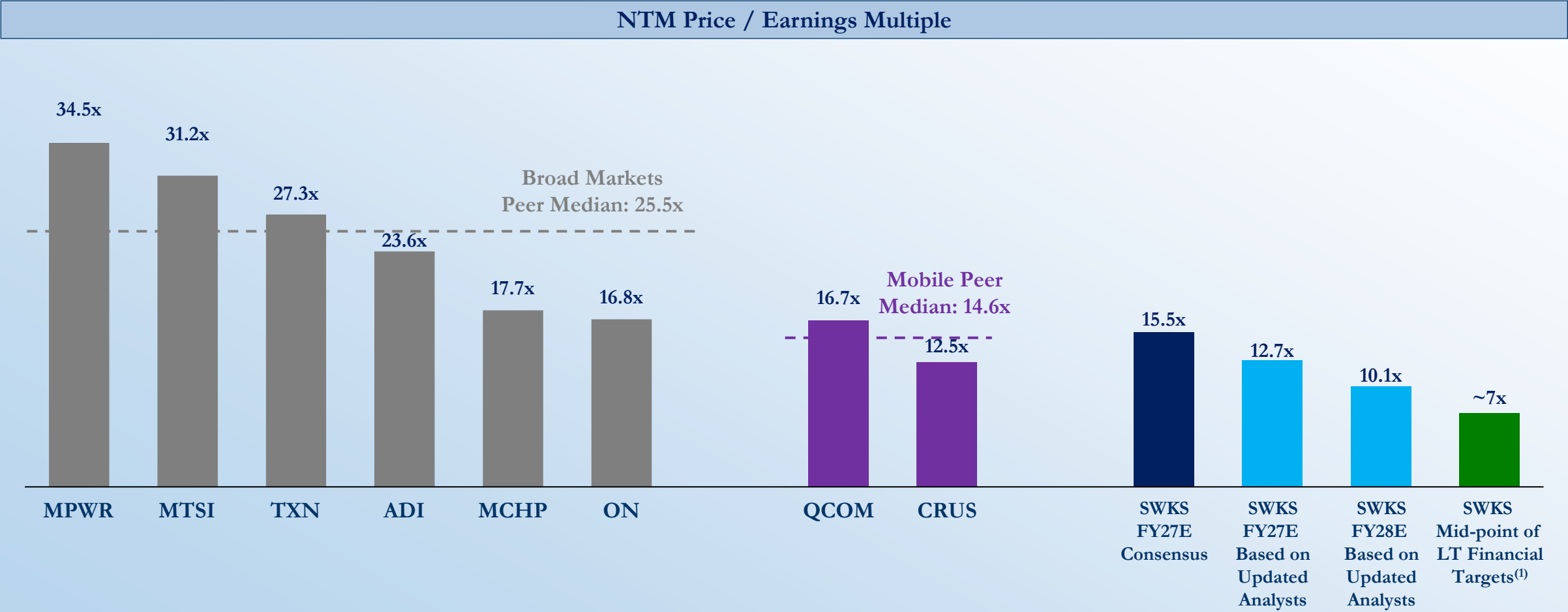
Is This Worth 7x P/E?

“And you end up with kind of a mid-single-digit kind of grower, 50-55% gross margin, 30-35% operating margin and 35-40% EBITDA margin, very favorable capital structure, throws off a lot of cash. And I think we're going to be in a really good spot. It should result in really good EPS growth over time.”

- Philip G. Brace (9/10/2026)

Skyworks Trades at a Meaningful Discount to Peers

Skyworks currently trades at ~7x EPS pro forma for the margin improvement, which is well below peer multiples.



Skyworks trades at a meaningful discount to peers pro forma for the margin improvement

Source: Bloomberg. Market data as of October 18, 2026.
Note: Starboard believes that the companies above provide appropriate peer comparisons. This presentation is a determination that is subject to a certain degree of subjectivity. As the full universe of potential peers is not listed here, the comparisons made herein may differ materially if other firms had been included. Starboard chose these semiconductor peers because of their similar end-market exposure to Skyworks.
(1) EPS calculation assumes 5% revenue CAGR and 30-35% operating margins (per long-term financial targets) by FY28E/FY29E. Also assumes \$2bn of share repurchases by January 31, 2029. Share repurchase price assumes today's NTM EPS multiple is constant for future years.

The logo features three overlapping circles in shades of blue. The central circle is a darker blue and contains a white, stylized letter 'V'. The text 'STARBOARD' is positioned to the left of the 'V' and 'VALUE' to the right, both in a dark blue, serif font. A registered trademark symbol (®) is located at the top right of the word 'VALUE'.

STARBOARD **V** VALUE[®]