

2025 Analyst Day



SILICON LABS
CONNECTED INTELLIGENCE

PLEASE WELCOME

Giovanni Pacelli



Senior Director, Investor
Relations



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Agenda

Silicon Labs Analyst Day 2025

01	Matt Johnson Our Path to High Confidence Growth	9:00 AM
02	Daniel Cooley Technology and Platforms Update	9:40 AM
03	Brandon Tolany Customers and Markets Overview	10:10 AM
04	Dean Butler Financial Overview	10:50 AM
04	Q & A	11:30 AM
05	Lunch All attendees are welcome to join	12:00 PM

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Matt Johnson



President and CEO





2025 ANALYST DAY

Our Path to High Confidence Growth



OUR VISION

To Be Undisputed Leader in Embedded Wireless



Our Market



**Broad market IoT adoption is accelerating:
Barriers to adoption reduced
Industry initiatives
Artificial Intelligence
>10 Billion devices per year by 2035**



Our Strengths

Breadth

- Complete solutions
- Broad market wireless
- All major protocols and ecosystems

Depth

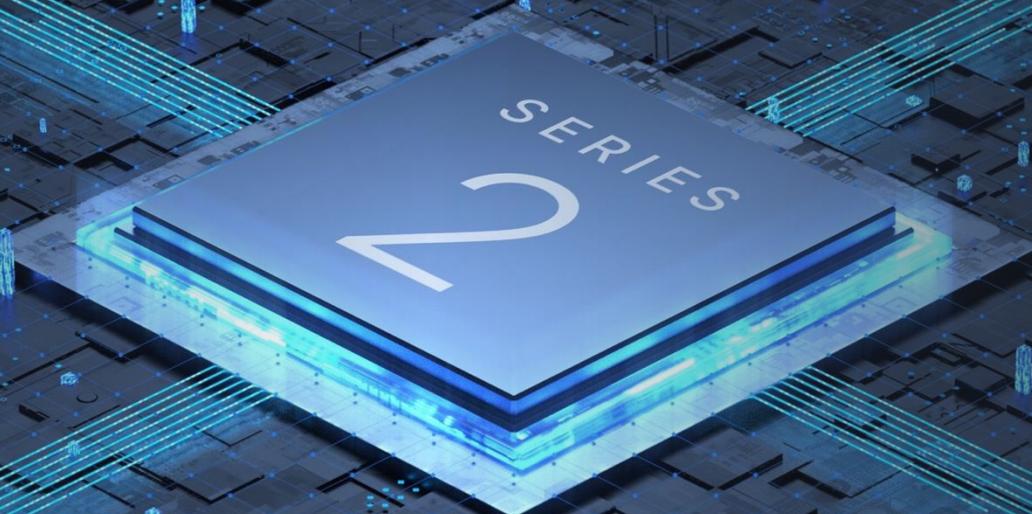
- Domain expertise
- Leading performance

Focus

- Largest Pure Play in the space
- Purpose-built platform and products

Series 2

Purpose-built
for the IoT



COMPLETE
SOLUTIONS



NEW TO INDUSTRY
PERFORMANCE



> DOZEN
WIRELESS SOCS



> 2,000 SOFTWARE
FEATURES

Series 2 Breadth of Wireless Technology



SubGHz

#1

Position

Growing industry adoption



15.4

#1

Position

Matter pulling Thread into the mainstream



BLE

Fastest Growing Sales

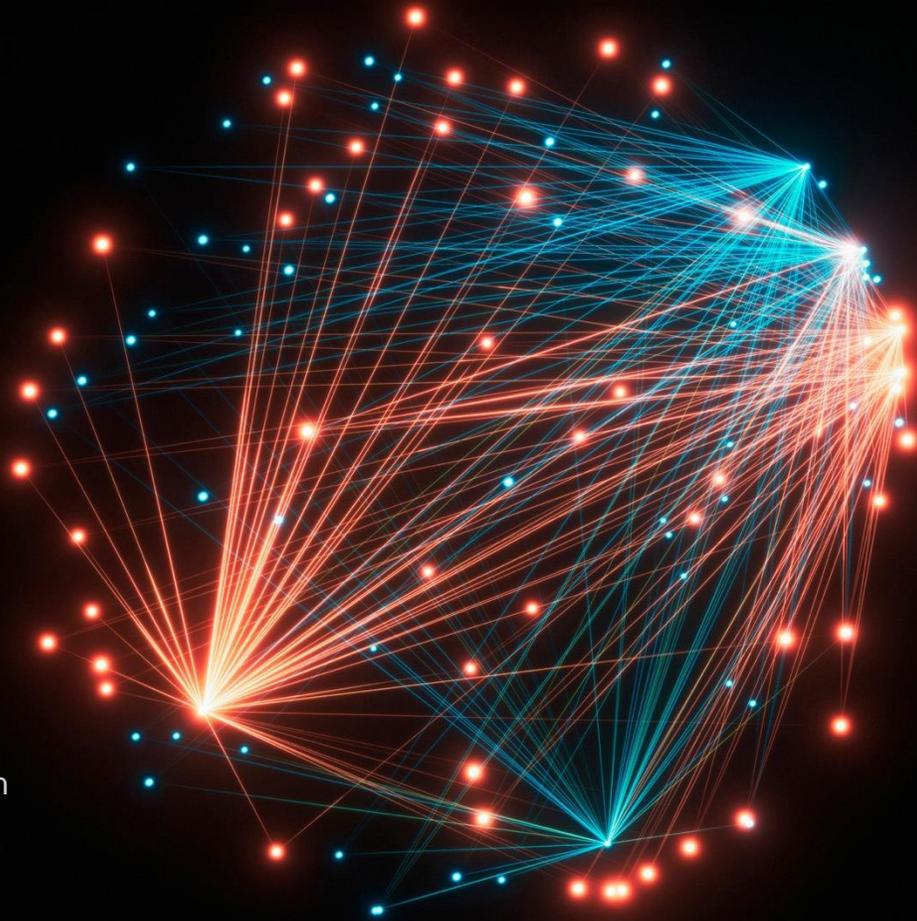
Integrating into all our other technologies

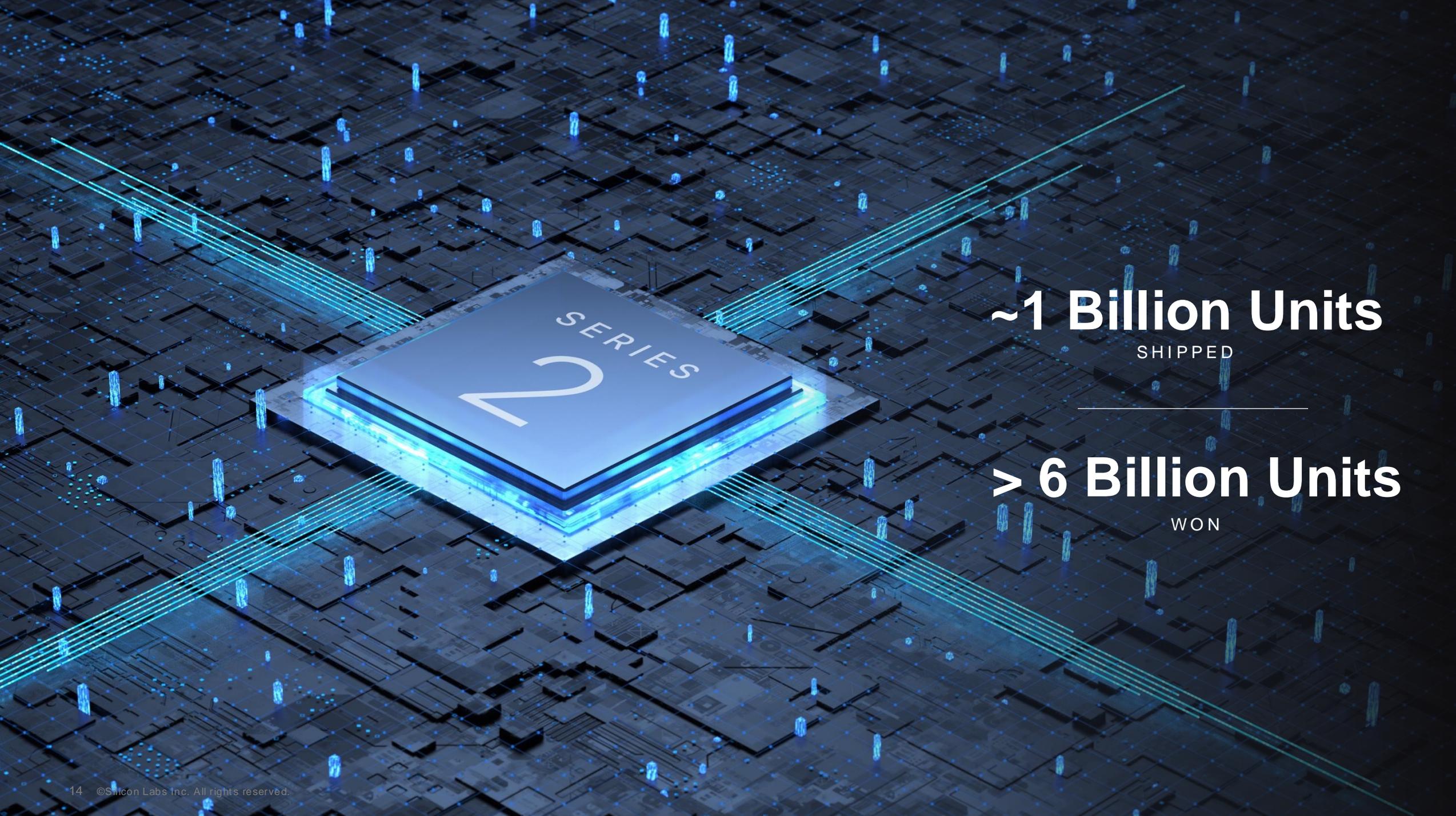


Wi-Fi

Next Fastest Growing Sales

Industry-leading power consumption





~1 Billion Units
SHIPPED

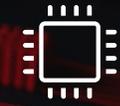
> 6 Billion Units
WON

Series 3

Elevating the
foundation for the
future of the IoT



NEXT GEN
PLATFORM



SAM EXPANSION



NEW TO INDUSTRY
FEATURES & PERF



SOFTWARE COMPATIBLE
W/ SERIES 2

Series 3



Ramping
production now

Matter



AI

More devices



More content



High Confidence Growth Path



**Strong position
and gaining share**



**Multiple growth
vectors**



**Executing on our
commitments**

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Daniel Cooley



Chief Technology Officer





DANIEL COOLEY, CTO

Technology and Platforms Update



SILICON LABS

CONNECTED INTELLIGENCE

We Live in a Multiprotocol Wireless World, and the IoT is No Different



The most optimized wireless product ever is full of distinct wireless protocols. The IoT has most of these, and *many* more.

Wireless Protocols in iPhone	Frequency Band(s)
Qi	140 kHz
Magsafe	360 kHz
NFC	13.56 MHz
Bluetooth	2.4 GHz
Thread	2.4 GHz
Airdrop	2.4 GHz, 5 GHz
Wi-Fi	2.4 GHz, 5 GHz, 6 GHz
Airplay	5 GHz
Cellular	700-900 MHz, 1.8-4.7 GHz, 26-39 GHz
GPS	1.2-1.6 GHz
Satellite	1.5-2.0 GHz
UWB	3.1-10.6 GHz

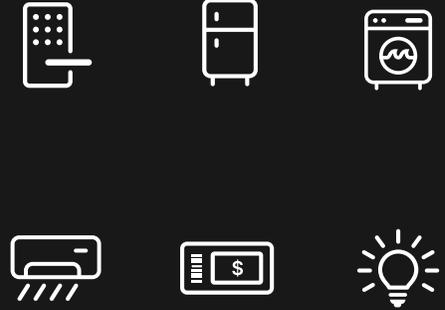
Key Drivers of Our Technology & Product Delivery

1

Most customers aren't IoT experts, and technology evolves rapidly.



We are the trusted partner, cemented at the forefront of technology.

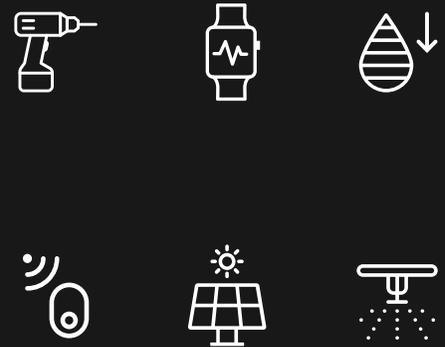


2

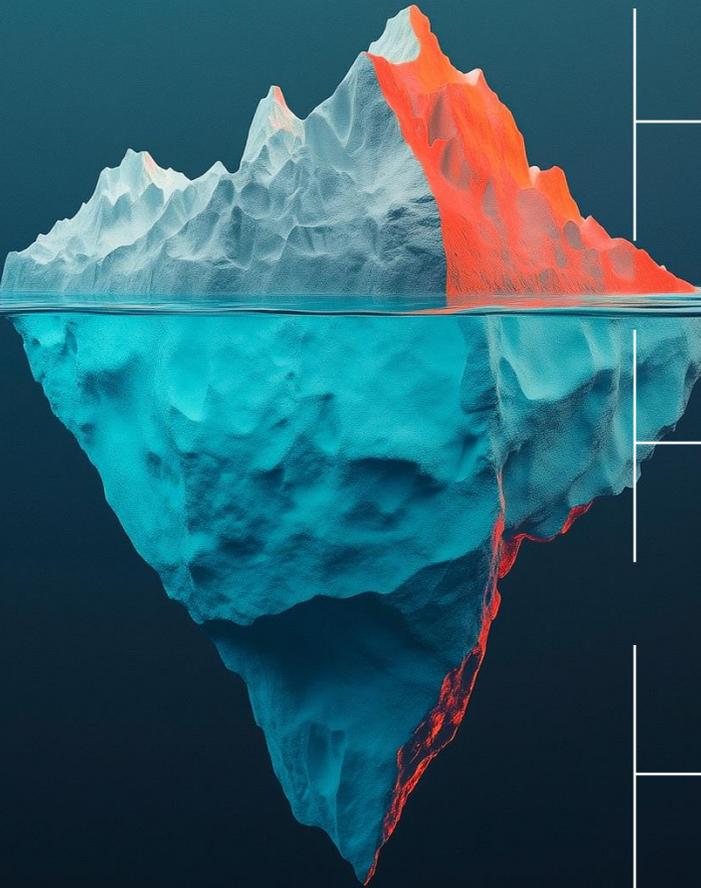
Our products must cater to a wide range of applications.



We build a platform with generations of products. Every bit, \$0.01, mm², and μW matters.



Combining Technologies to Deliver Multi-Generational Product Platforms



Products

Series 1: 90 nm xG11/12/13/14 Stable Production	Series 2: 40 nm xG21/xG22/.../29 Mid-ramp	Series 3: 22nm SiW30x/35x/38x Early Ramp
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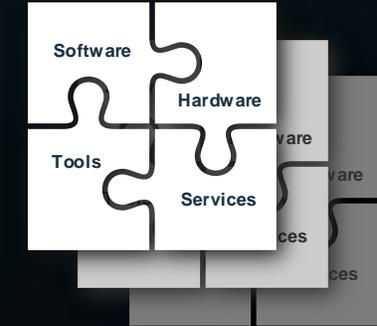
Platform

Hardware Chips, modules, system in package	Software connectivity stacks, SDK, utilities, RTOS, bootloader,	Tools Simplicity studio, reference designs, debug utilities	Services Developer services, Secure programming, Network testing, Certifications
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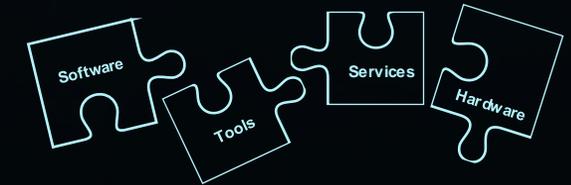
Technology

Connect RF, modem, stack, multiprotocol, coexistence, ...	Compute MCU, memory, peripherals, power mgmt., ...	Secure Identity, key storage, services	AI/ML Accelerators, data flow
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The world sees various bundles together in products



We implement the technology into platform components



Focus investment in four technologies

- Core to the application
- Span hardware and software
- Benefit from Moore's Law progress
- We partner on everything else: PMIC, sensor, transducer, timing, FEM

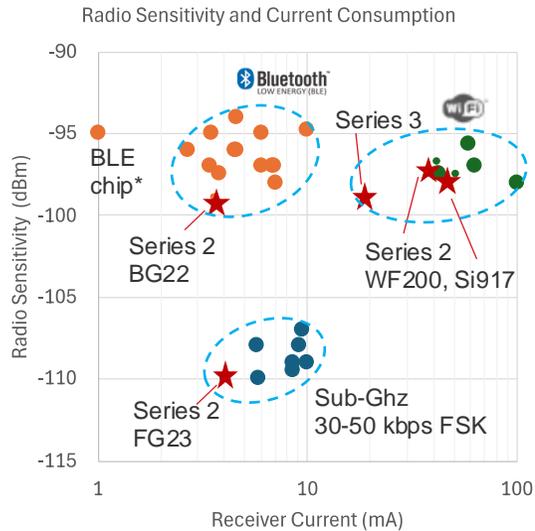
Four Key Technologies Set Us Apart



Low power, robust, and diverse wireless

We provide the most wireless technologies in the market

We provide the best performance and range in all environments



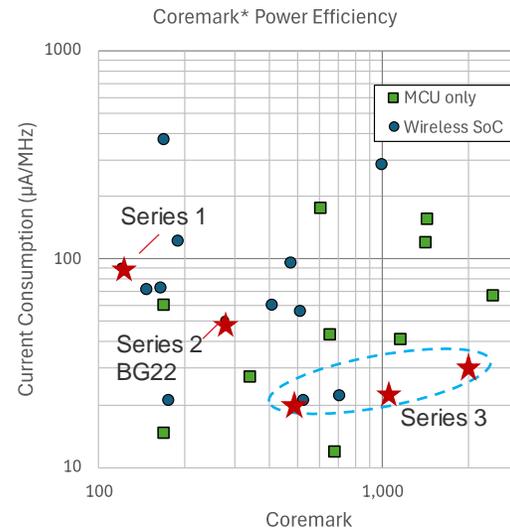
* - Dedicated BLE chip with < 40 coremark, no security. Silicon Labs is the only provider of all the following wireless technologies: Bluetooth, Wi-Fi, Thread, Zigbee, WiSUN, Matter, Z-Wave, SubGHz proprietary



Ultra efficient compute

We deliver portfolio with rich peripheral and package combinations

We support the widest range of temperatures and battery chemistries



* - Coremark benchmark represents real workloads. For more information, see <https://www.eembc.org/>



Industry-leading embedded security

We protect embedded systems from remote and local attacks

We were first to market with Platform Security Architecture (PSA) Level 3

	Product	Radio	PSA	Year
	xG301		3+	TBD*
	nRF54		3	TBD*
	ESP32-C6		2	2025
	RW612		3	2024
	MCXW71		2	2024
	RTL87		2	2024
	BK72		2	2024
	STM32WBA		3	2023
	nRF53		2	2023
	ESP32-S3		1	2022
	BG21		3	2020

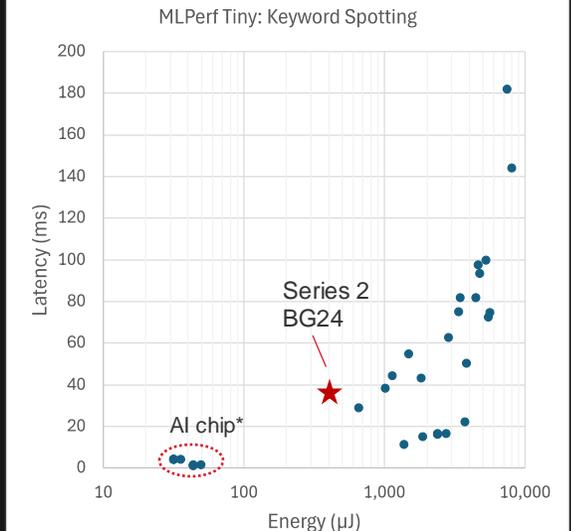
* - Announced but not yet certified. PSA is an industry benchmark for security in IoT applications. For more information, see <https://www.psacertified.org/>



Fastest, lowest power AI inference

We push insights to the cloud for effective action and refinement

We are the first Wireless SoC with dedicated AI accelerators

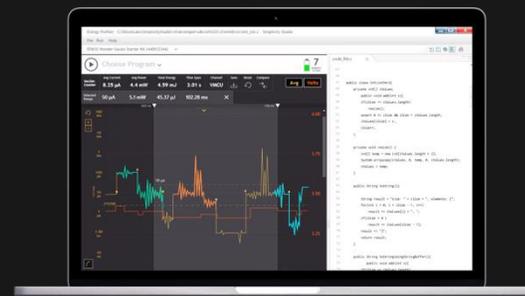
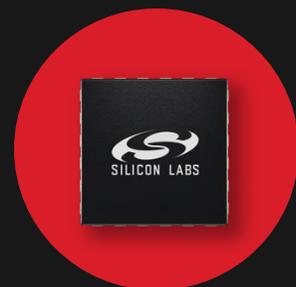


* - Dedicated AI chip, no MCU, wireless, or security. MLPerf Tiny represents real ML inference workloads. For more information, see <https://mlcommons.org/>

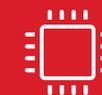
The Most Comprehensive Platform for Wireless Embedded Systems

Built to Scale

Same product, almost any application
High re-use across customer portfolio
Flexibility makes us faster to market



Complete IoT Wireless Platform



Silicon

Package, memory, RF, compute



Software

Embedded, mobile, PC, cloud



Tools

Application development / debug



Services

Developer services, secure programming, certifications, network testing



Secure



Long-Life



Low Power



Adaptive



Cost Sensitive



Safe



Rugged



Private

The IoT Landscape Covers a Diverse Set of Needs

Compute (coremark)

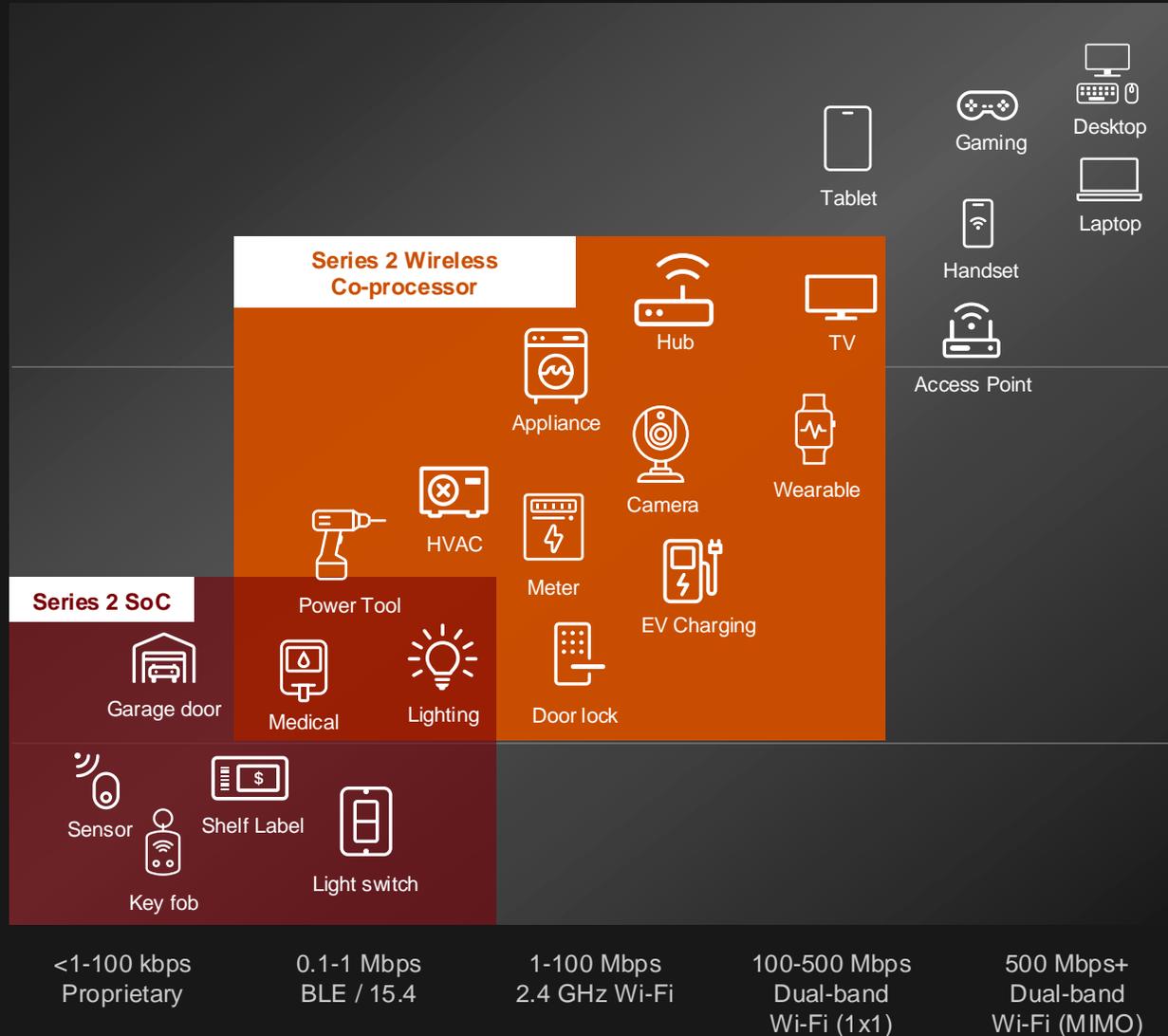
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Large: 3k-10k

Medium: 300-3k

Small: 100-300

Extra Small: <100



Systems have one of three architectures

System Architecture & OS



Exclusively multi-chip systems



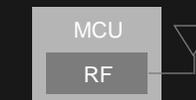
Large operating systems



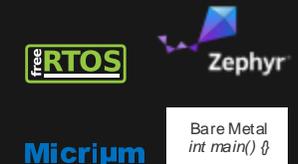
Trend moving from multi-chip to SoC



Mostly light operating systems, with some bare metal



Primarily SoCs



Mostly bare metal

Bandwidth (bps)

Series 1 Brought Connectivity, Series 2 Added Intelligence

	Launch	Geometry	Foundries	Coremark	Max BW	PSA	AI (GOPS)	Software	Cloud-connected
Series 1	2015	90 nm	Single fab single geography	100	2 Mbps	Level 2	n/a	Fully bare metal	Rare / nice-to-have
Series 2	2019	40 nm	Multi fab multi-geography	300	100 Mbps	Level 3	0.2	Mostly bare metal, some light RTOS	Mainstream

Series 1		Series 2	
Single-core Arm M4, 40 MHz	Zigbee	Single-core Arm M33, 100 MHz	Wi-Fi 6, 100 Mbps Single Band
2.4 GHz FSK RF transceiver	Bluetooth Low Energy	RISC-V soft modem	Wi-SUN
<1 GHz FSK RF transceiver	Thread	<1 GHz OFDM RF transceiver	Matter
Power management	Proprietary wireless	2.4 GHz OFDM RF transceiver	Bluetooth Classic
MCU peripherals	RF coexistence	Energy harvesting	Wireless location sensing
Wireless PCB modules	Cryptographic accelerators	Secure key management	Wireless SiP modules
Secure programming	PSRAM support	Dedicated isolated security CPU	Machine learning inference

Let's look at the thermostat



Analog
Pre-2000



MCU
~2000



Connected
~2010



Smart
~2020

WiFi THREAD

WiFi Bluetooth Proprietary

Mercury

Digital control
User programmable

Internet-connected
Self-programming

Radar occupancy
Remote sensor integration
Air quality monitor
Audio streaming
Smart assistant
Smoke alarm detection
Doorbell video integration
Security siren
Onscreen security keypad

The Compute Landscape Covers a Diverse Set of Needs

Compute
(coremark)

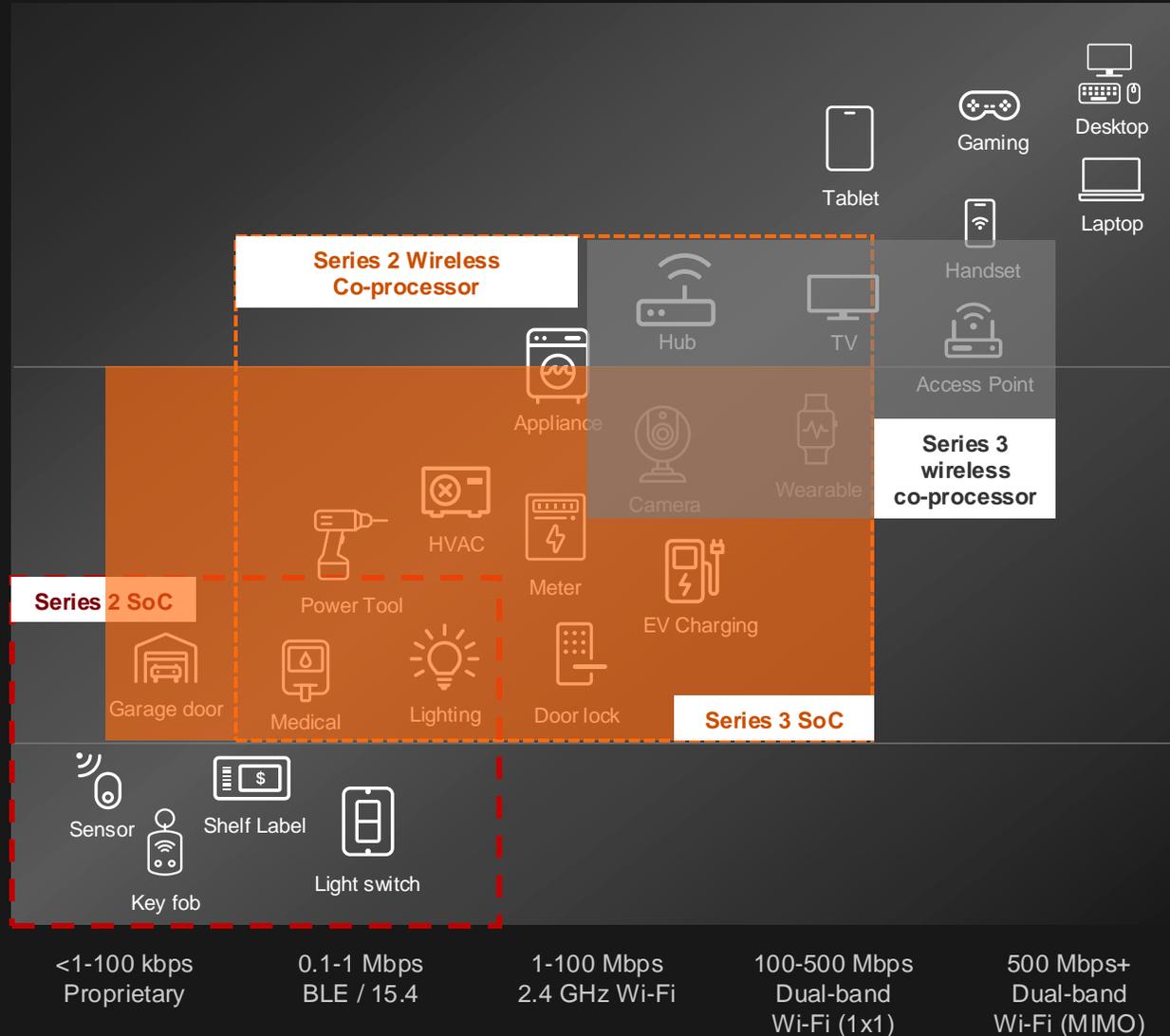
Extra Large:
>10k

Large:
3k-10k

Medium:
300-3k

Small:
100-300

Extra Small:
<100



<1-100 kbps Proprietary 0.1-1 Mbps BLE / 15.4 1-100 Mbps 2.4 GHz Wi-Fi 100-500 Mbps Dual-band Wi-Fi (1x1) 500 Mbps+ Dual-band Wi-Fi (MIMO)

Bandwidth (bps)

Systems have one of three architectures

System Architecture & OS



Exclusively multi-chip systems



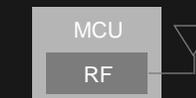
Large operating systems



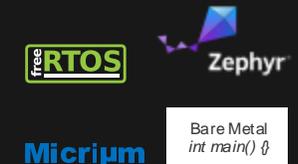
Trend moving from multi-chip to SoC



Mostly light operating systems, with some bare metal



Primarily SoCs



Mostly bare metal

And Series 3 Takes it to the Next Level

	Launch	Geometry	Foundries	Coremark	Max BW	PSA	AI (GOPS)	Software	Cloud-connected
Series 1	2015	90 nm	Single fab single geography	100	2 Mbps	Level 2	n/a	Fully bare metal	Rare / nice-to-have
Series 2	2019	40 nm	Multi fab multi-geography	300	100 Mbps	Level 3	0.2	Mostly bare metal, light OS support	Mainstream
Series 3	2025	22 nm	Multi-fab multi-geography	3000	480 Mbps	Level 4	100	OS-only	Mandatory

Series 1		Series 2		Series 3
Single-core Arm M4, 40 MHz	Zigbee	Single-core Arm M33, 100 MHz	Wi-Fi 6, 100 Mbps Single Band	Multi-core Arm M55, 240 MHz
2.4 GHz FSK RF transceiver	Bluetooth Low Energy	RISC-V soft modem	Wi-SUN	Asymmetric multi-processing
<1 GHz FSK RF transceiver	Thread	<1 GHz OFDM RF transceiver	Matter	Isolated virtual SoC
Power management	Proprietary wireless	2.4 GHz OFDM RF transceiver	Bluetooth Classic	5 GHz OFDM RF Transceiver
MCU peripherals	RF coexistence	Energy harvesting	Wireless location sensing	Wi-Fi 7, 480 Mbps Dual Band
Wireless PCB modules	Cryptographic accelerators	Secure key management	Wireless SiP modules	Fast channel switching
Secure programming	PSRAM support	Dedicated isolated security CPU	Machine learning inference	Wake-up radio
Secure external memory XIP	RISC-V security core	Tamper detection	Post-quantum cryptography	Bluetooth high data (HDT)
AI data tagging	Motor control front-end	Metrology front-end	Automated speech recognition	Object detection

Let's look at the light bulb

- Driving bulb cost down is key to adoption
- At the same time, each generation drives bulb functionality up
- Here is how we did it...



Series 1

2017



3 PCBs

1 MCU, 1 Wireless SoC
New SW on existing HW
Zigbee, Bare metal

Series 2

2020



3 PCBs

1 Wireless SoC
Zigbee, Bluetooth, Bare metal

Series 3

2025



1 PCB

1 Wireless SoC
Zigbee, Bluetooth, Thread
Matter

Bringing AI to the Edge Fulfills the Promise of a Connected IoT

Most inference globally will run on-device

- Most raw data is not “interesting”, not worth keeping around
- Benefits of running models on-device include
 - Lower power consumption
 - Lower cost and scales better
 - Better use of spectrum
 - Increased privacy

Edge nodes provide data for model evolution

- Market winners will refine models based on real data
- Final model tuning will be done on-device

We are shipping AI today!

Customers are deploying AI in embedded now

- Environmental monitoring
- Gesture recognition
- Glass break detect
- Fall detection
- Audio / visual sensor classification
- Pet tracking

Simple example: Circuit Breaker



- The power sensing algorithm is running on our AI accelerator
- We eliminated a competitor’s MCU because our AI accelerator improved cost, latency, power, and performance

Summary

Premier platform for embedded wireless systems

Generations of products driving additive functionality,
high re-use, and differentiated performance

Series 2 has a long life, and Series 3 expands SAM



Thank you



PLEASE WELCOME

Brandon Tolany



Senior Vice President,
Worldwide Sales, Marketing &
Applications



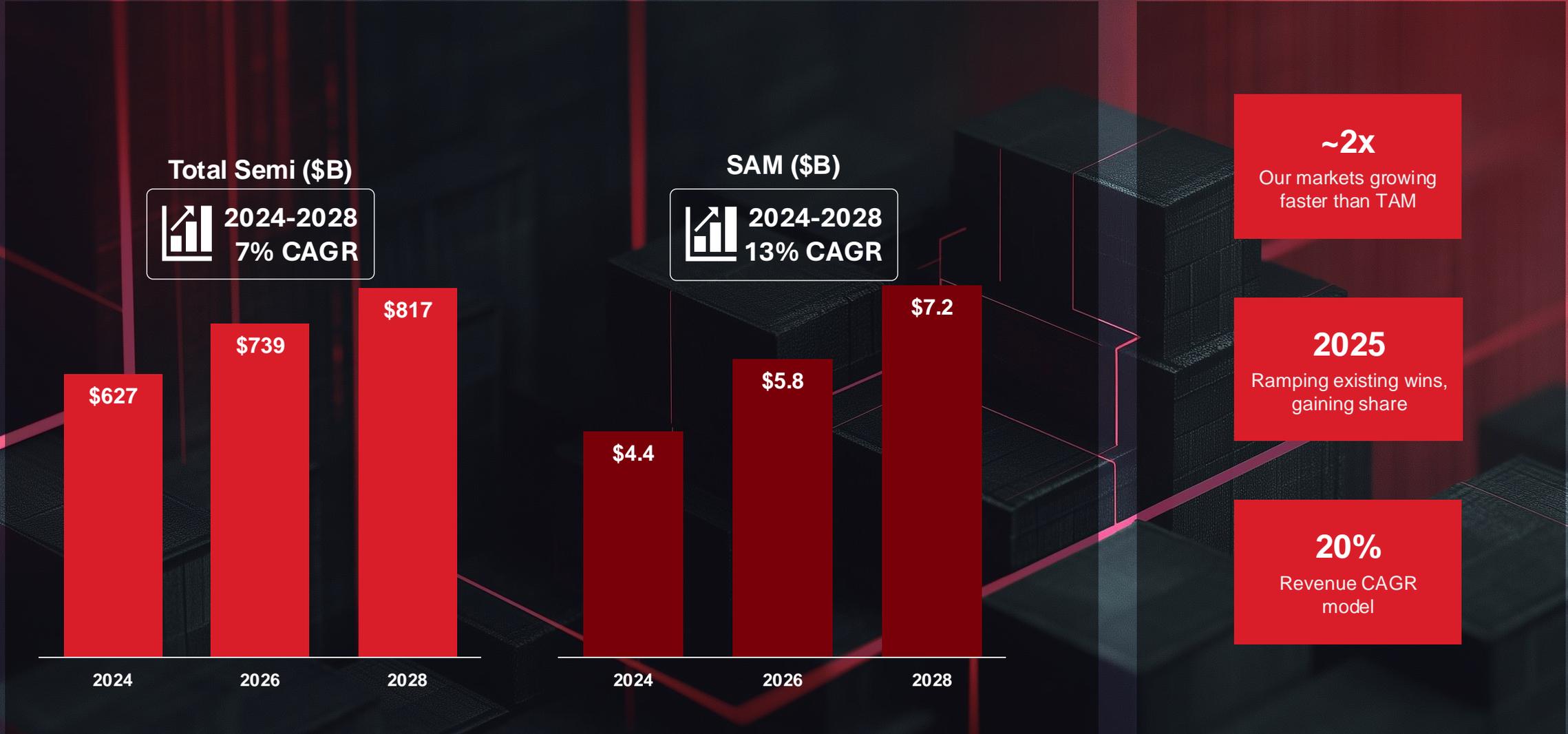


BRANDON TOLANY, SVP

Customers and Markets Overview



Solid Foundation for Above Market Growth

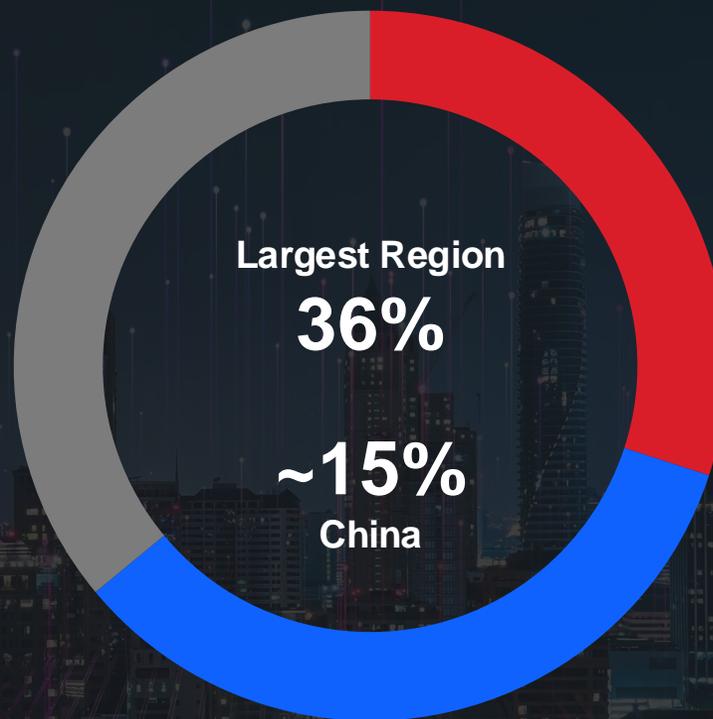


Our Customer Base Is Diverse, Balanced and Loyal

2024 Customers



2024 Region



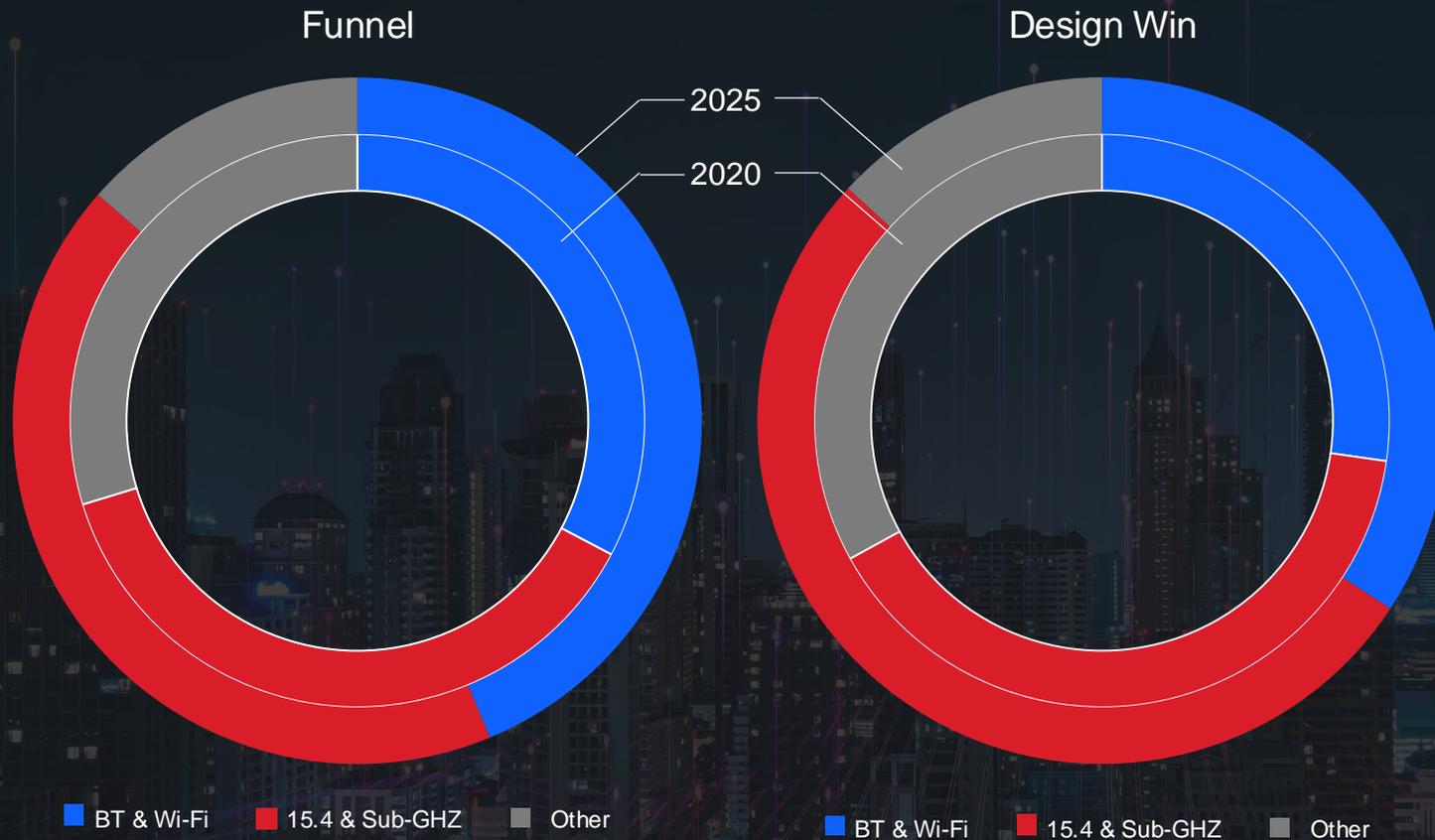
95%

Top 100 in 2020 still customers

60%

Top 500 customers in 2024 for 10 Years

Our Opportunity Funnel Is Large and Evolving



Total Opportunity Funnel > \$17B

Leading share in 15.4 and Sub-GHz

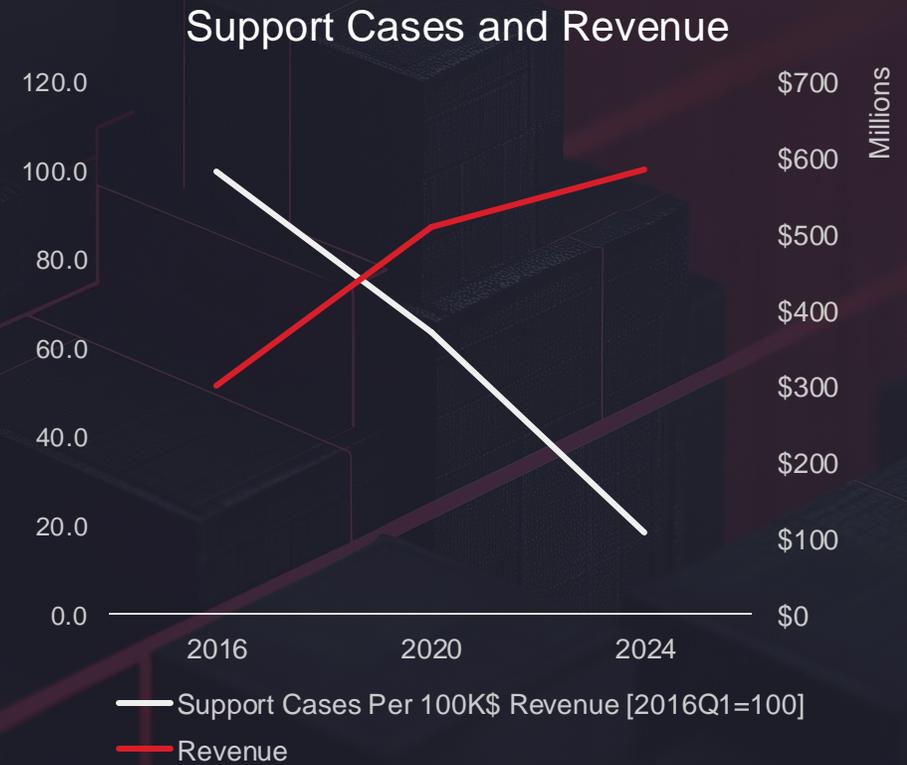
BT and Wi-Fi are the fastest growing

How We Engage, Grow and Take Share in our Target Markets

1000s of customers across all our protocols

- Built our business on mass market
- Efficient, convenient, easy
- Sticky with customers
- Broadest IoT wireless deployments
- Leading share in Sub-GHz and 15.4
- Gaining share in BT and Wi-Fi

Relentless effort on simplification



How We Engage, Grow and Take Share in our Target Markets

Sales expertise

- Direct Sales and Field Apps Engineers
 - RF Experts, long tenured
 - Driving engagements with Tier 1 customers
- Distribution Network and 3rd Party Ecosystem
 - Brings regional specialty for mid-size customer engagement
 - Enables an easy on-ramp to our product for the long tail

Sales coverage of SAM

% of SAM



Diverse Market Segments Driving Growth



Smart Home



2028 SAM
\$1-\$2B



Life



2028 SAM
\$3-\$4B



Industrial



2028 SAM
\$1-\$2B



Commercial



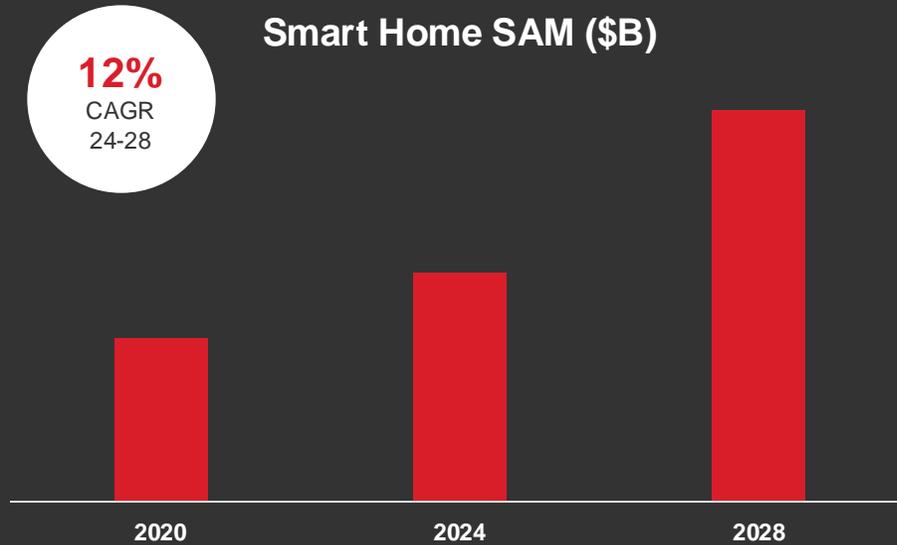
2028 SAM
\$1-\$2B

Home

#1 In Low Power Wireless for
Home Automation & Home Security



Pioneering the Future of Smart Home Technology



Home Security



Home Automation



Lighting



Operator Services

Strong incumbency in smart home market

- More than a decade shipping embedded wireless into home security and home automation applications
- Leading 15.4 position in Lighting, large opportunity for Wi-Fi
- 19 out of the top 20 ISPs in NA and Europe use Silicon Labs IoT wireless

Highly integrated solutions that work across ecosystems

- Leadership position across today's devices and IoT Ecosystems
- Relentless focus on simplicity and ease of use
- Matter will further remove complexity
- Enhanced AI & Security driving the next generation of use cases

Smart Home Segment Highlight - Matter



amazon



Google

SAMSUNG

Driving Forces

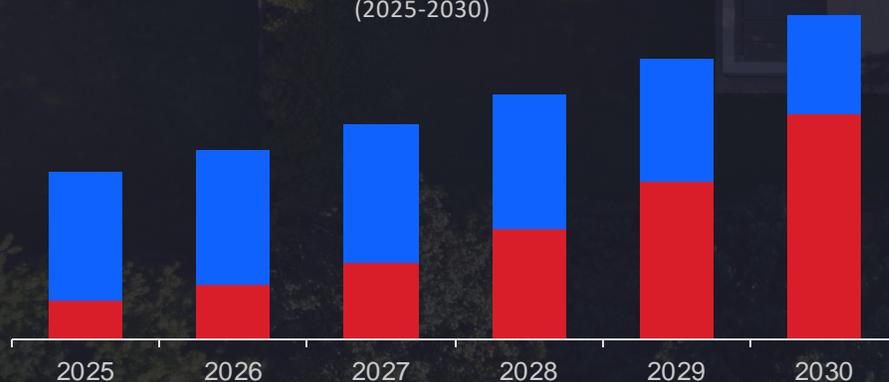
- Interoperability
- Security
- Standardization

Winning Factors

- Incumbency: Strong end node position across the smart home
- Leadership: Largest semiconductor code contributor to the Matter standard
- Full Solution: Thread, Wi-Fi, IC's, Modules, development kits; simplifies development and ensures robust secure networks

Matter Device Growth

(2025-2030)



>5 Billion

Matter Devices
Shipped by 2030

12%
SMART HOME CAGR

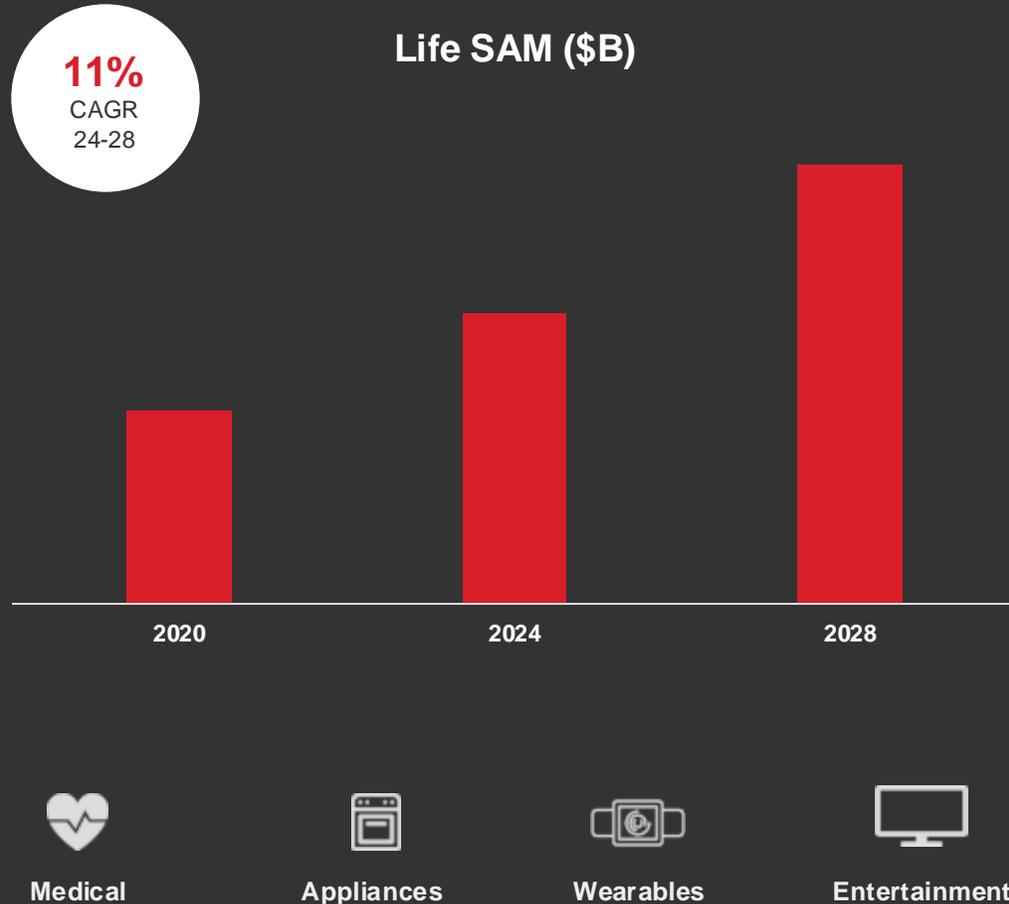
43%
MATTER CAGR

Life

Connected Health &
Personal Electronics



Transforming Health and Personal Electronics



Healthcare moving from hospital to home

- Increasing global diabetes population driving growth
- Leading glucose device makers are ramping production, shipping products to more than 10 companies
- We win with best-in-class security, ultra-low power, and optimized solutions

Increased connectivity in consumer electronics

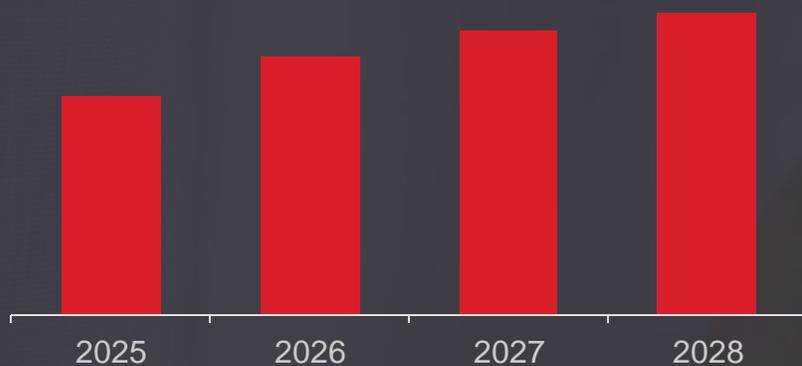
- Toothbrushes to TV's are incorporating wireless connectivity to increase consumer value
- Fitness, health and wellness, asset tracking and entertainment use cases fueling market growth
- Our strengths include multi-protocol coexistence, outstanding battery life, and AI/ML at the tiny edge

Life Segment Highlight - Continuous Glucose Monitoring (CGM)



CGM SAM 11% CAGR

(2025-2028)



>600M

Adults with Diabetes
by 2030

\$12K

Average Cost of Annual
Care Paid by Insurance

~500M

Units to be shipped
annually by 2030

Driving Forces:

- Rising Diabetes and Obesity
- Tech Advances and Awareness
- Convenience

Winning Factors:

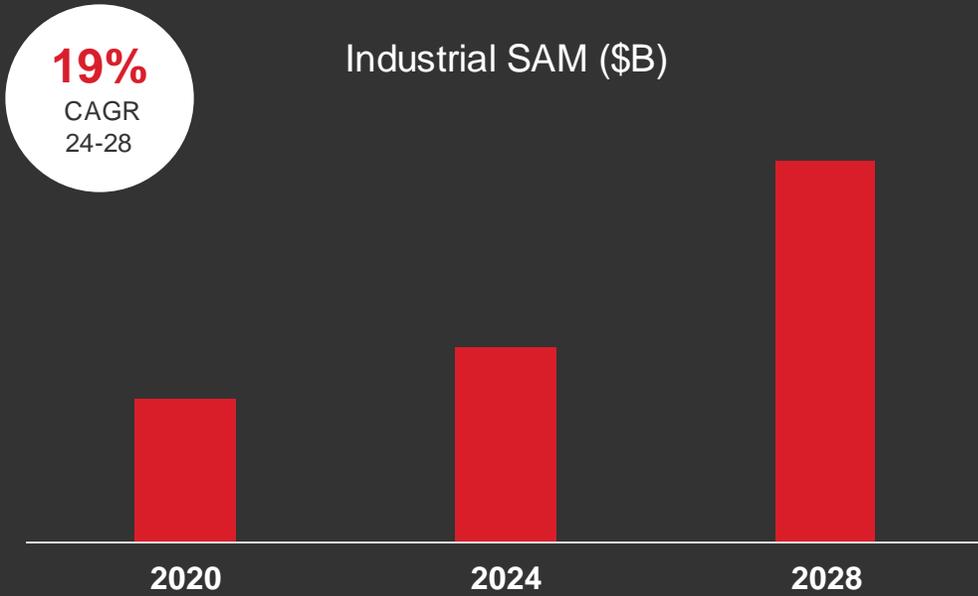
- Security
- Segment Focus: Application optimized Bluetooth SoC
- Complete system solutions

Industrial

Long-Standing Market Leadership



Industrial Market Leadership – A Legacy of Success



Smart Metering



Industrial Automation



Renewable Energy



EV Chargers



Agriculture



Municipal Infrastructure

Strong ROI fuels market adoption

- Energy efficiency and grid reliability
- Electrification of everything
- Industrial operational efficiency and big data feed for AI

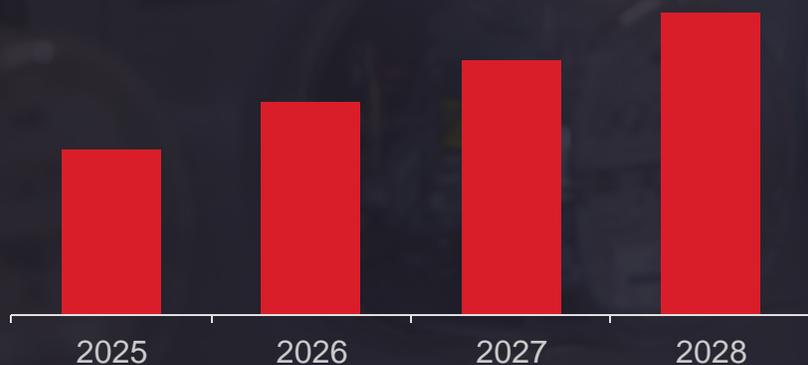
Real world expertise from over a decade of deployments

- Proven supplier for deploying massive scale networking
- Established leader: WI-SUN, Matter, and long-range sub-GHz
- Driving, influencing & implementing standards/ecosystems

Industrial Segment Highlight – Smart Metering



Smart Meter SAM CAGR 22%
(2025-2028)



>1 Billion
Units Shipped by
2030

Driving Forces:

- Government Support
- Demand for Energy Efficiency
- Technology Innovations
- Unique global growth drivers across markets

Winning Factors:

- Decade+ long partnership with market leaders
- Most extensive long range sub-GHz portfolio
- Technology leadership shaping standards

Emerging Markets

Established Markets

Early Adopters

First installations
India 250Mu roll-out

Completing build out
US and UK deployments

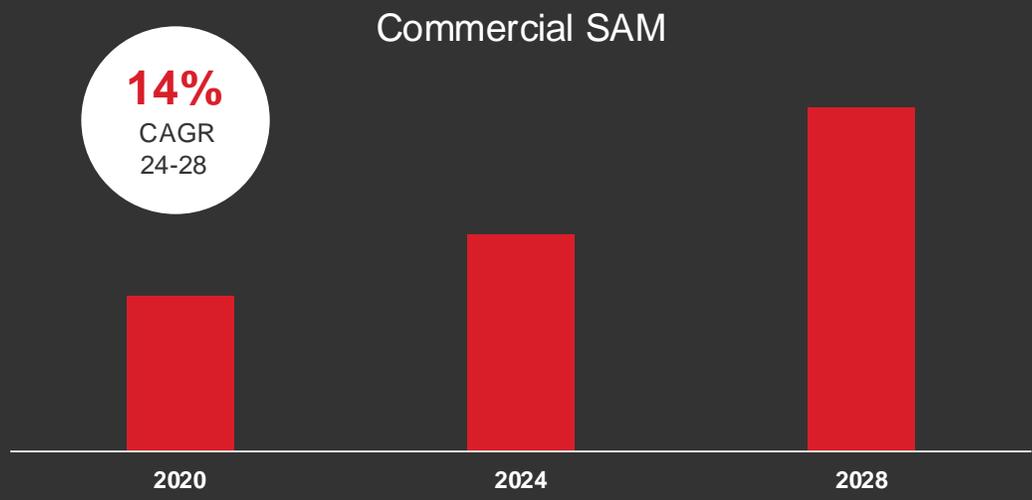
Upgrading 10+ yr systems
Japan and US refresh

Commercial

#1 Wireless In ESL, Lighting & IoT for Enterprise Applications



Top Wireless Provider for ESL, Lighting and Enterprise IoT



Electronic Shelf Labels



Garage Door Openers



Enterprise Access Points



Power Tools



Commercial Lighting



Access Control



Building Automation & Security



Asset Tracking

Proven Success in Key Wireless Markets

- Ultra low-power wireless and market leading software
- #1 wireless market share in ESLs
- #1 market share in Enterprise APs for Bluetooth and 15.4

Growth New Markets and Higher Value Solutions

- Asset tracking well positioned for BLE and WI-FI
- Wired to wireless transitions in lighting & buildings
- Increased wireless & compute drive additional value

Commercial Segment Highlight – Electronic Shelf Labels (ESLs)

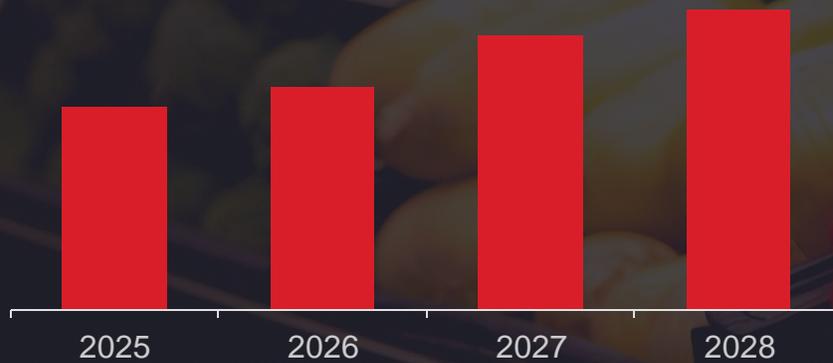


Driving Forces:

- Retail Automation and Efficiency
- Cost Reduction and Sustainability
- Integration with smart retail digitization

>3 Billion
ESLs to Ship by
2028

ESLs SAM CAGR 14%
(2025-2028)



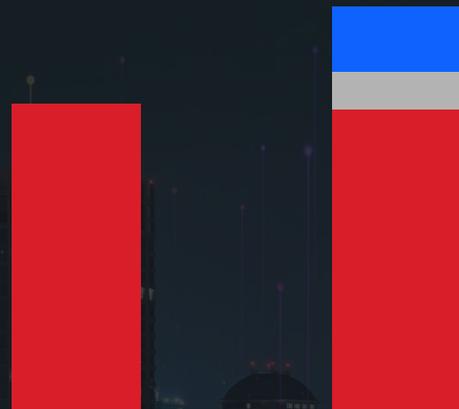
Winning Factors:

- Complete system solution
- Incumbency: In the last 5 years we have shipped >300M units
- Partnered with the market leaders (3 of the top 5)



Our Path to 2025 Share Gain and Growth

Revenue Growth



2024

2025

■ Run Rate ■ Recovery ■ New Ramps

NEW CUSTOMER RAMPS

>50% of our YoY growth in 2025 will be driven by new customer ramps from designs secured in 2023/24

Bluetooth Revenue



2024

2025

BLUETOOTH SHARE GAIN

~80% YoY revenue growth in Bluetooth driven by design wins that are taking market share

Wi-Fi Revenue



2024

2025

Wi-Fi SHARE GAIN

~40% YoY revenue growth in Wi-Fi driven by new product launch taking market share

Driving Rapid Market Share Growth

Strongly positioned for above market growth

- Diverse, loyal customer base
- Targeting the right growth markets with a purpose-built platform
- Competitive conquest program driving share gain
- Bluetooth & Wi-Fi largest immediate opportunity
- Matter & Thread adoption opens large growth in 15.4 & Wi-Fi

2025 growth will be fueled by new customer ramps

Ramping existing wins and driving new wins already in the funnel will drive our growth through 2028



Thank you



PLEASE WELCOME

Dean Butler



Senior Vice President,
Chief Financial Officer





DEAN BUTLER, CFO

Financial Overview



SILICON LABS

CONNECTED INTELLIGENCE

Reaffirming Q1' 2025 Guidance Outlook + Tightening Revenue Range



Silicon Labs Reaffirms First Quarter 2025 Guidance Ahead of Today's Analyst Day

AUSTIN, Texas – March 11, 2025 – [Silicon Labs](#) (NASDAQ: SLAB), the leading innovator in low-power wireless, today reaffirmed its guidance for the first quarter of 2025 in conjunction with its 2025 Analyst Day. The company expects first-quarter revenue to be between \$175 to \$180 million. The company also estimates the following:

On a GAAP basis:

- GAAP gross margin to be between 54% to 56%
- GAAP operating expenses of approximately \$128 million to \$130 million
- GAAP diluted loss per share between \$(0.75) to \$(1.05)

On a non-GAAP basis, excluding the impact of stock compensation, amortization of acquired other items as set forth in the reconciliation tables:

- Non-GAAP gross margin to be between 54% to 56%
- Non-GAAP operating expenses of approximately \$103 million to \$105 million
- Non-GAAP diluted earnings (loss) per share between \$0.01 to \$(0.19)

Narrowing Revenue range from \$15M to \$5M

\$177.5 mid-point implies:

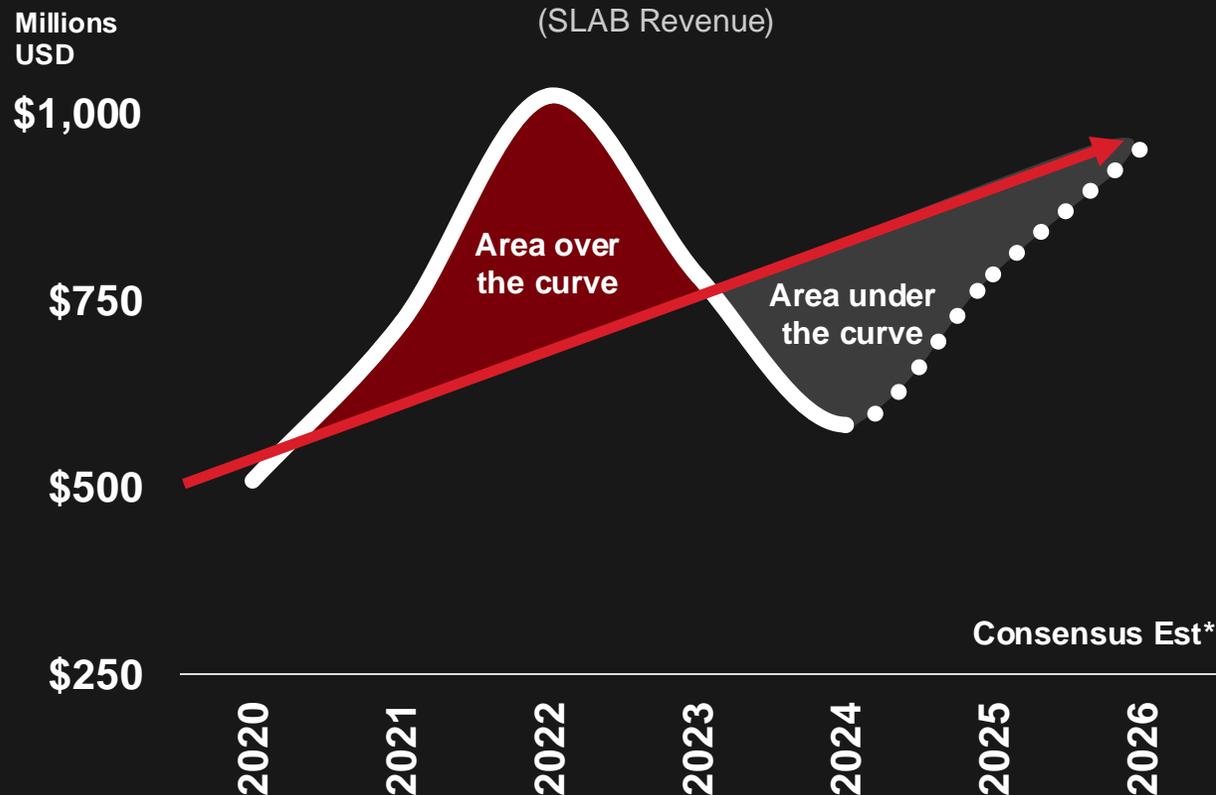
+67% YoY (vs \$106M Q1 2024)

+7% QoQ (vs \$166M Q4 2024)

Emerging from a Turbulent Cycle Better than Most

Super-Cycle driven by massive supply-chain shock

(SLAB Revenue)

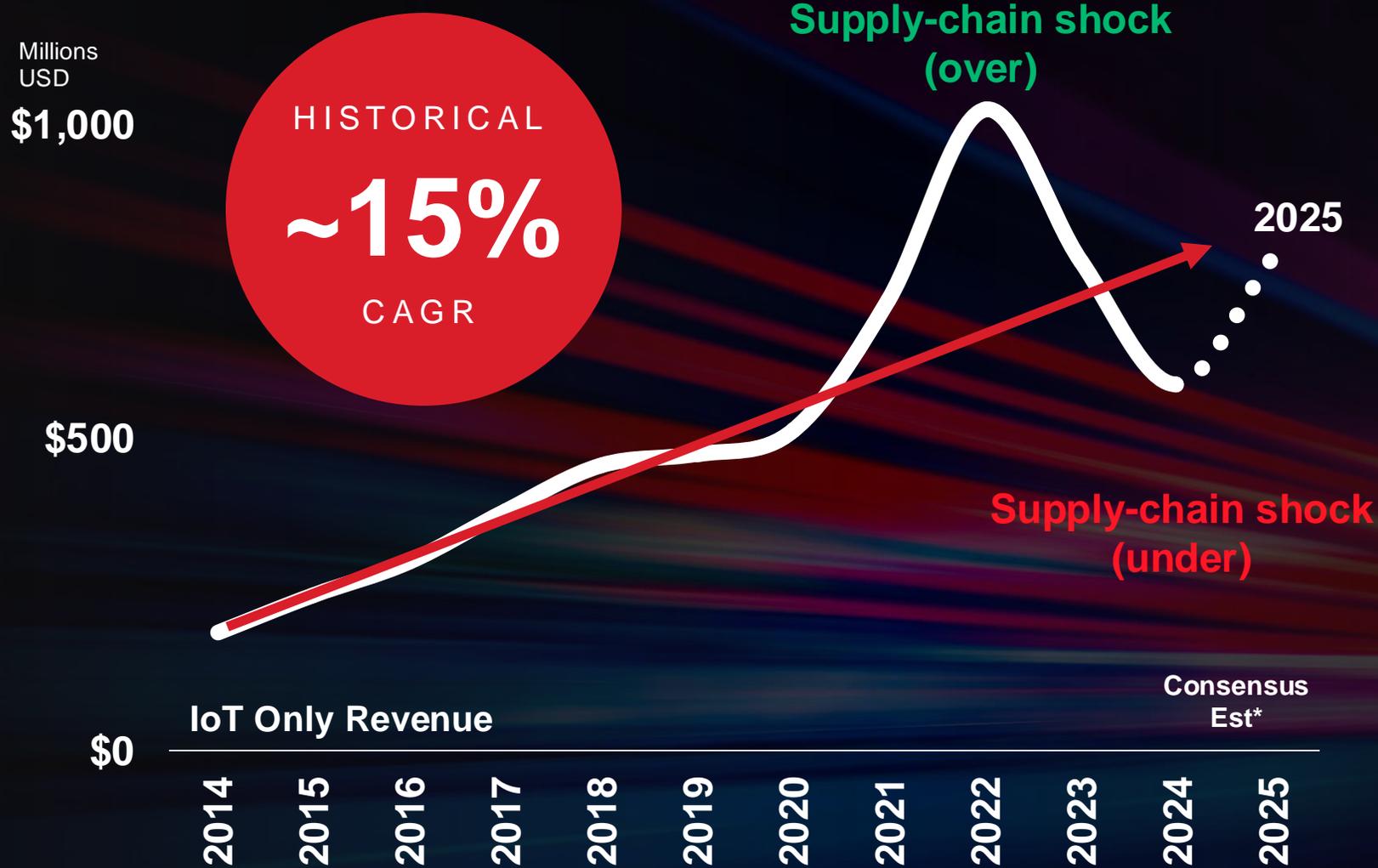


**Inventory is no longer a headwind
2025 is setup for Growth**

- ✓ **Revenue Bottomed in Q4'2023**
 - Q4'24 YoY Growth : +90%
 - Q1'25 YoY Growth : +67% (mid-point)
- ✓ **End Customer inventory checks :**
 - “minor pockets remain” and,
 - “customer specific at this point”
- ✓ **Distribution Inventory 56 days**
(vs 75 day target)
- ✓ **Balance Sheet inventory 125 days**
(vs Q4'23 peak of >400 days)

Footnotes:
2025 and 2026 revenue forecasts are Sell-side analyst consensus estimates as of 03.04.2025 and are not a management endorsed forecast; Source: FactSet.
Q1 2025 Year-over-Year growth rate of 67% is the implied change vs Q1 2024 at the mid-point of the company's guidance given on 02.04.2025 and re-affirmed as of today's date 03.11.2025.
Distribution inventory and Balance Sheet inventory as of Company fiscal year end 2024. Quotes referencing end-customer inventory per Company earnings call on 02.04.2025.

Silicon Labs has an Established History of Strong Growth



2025 Assumptions:

- Primary driver is production ramps of already won designs
- Not reliant on broader macro recovery
- Company has returned to growth, expect this to be evident in our results
- Expect full-year 2025 growth rate >20% given the 2024 compare

Footnote:

2025 Revenue forecast is Sell-side analyst consensus estimates as of 03.04.2025 and is not a management endorsed forecast; Source: FactSet.

Historical revenue reflects management's definition of IoT revenue and past definitions may not be consistent with the current definition. The indicated revenue is not adjusted for discontinued operations presentation after the divestiture of the historical I&A business to Skyworks Solutions and may not tie exactly to past SEC filings.

Market Selection Allows for Above Industry Growth Opportunity

10-15% CAGR : IoT **Market** Growth Rate

- SLAB history of outperformance (high-end of the market range)
- Multi-year track record of Share Gains

5-10% Incremental CAGR : **Silicon Labs Specific**

- \$10B* in design wins captured, now converting to revenue
- Outsized growth potential: CGM, ESL, Smart Meters, Matter
- Share gains in Bluetooth
- New expansion TAM into Wi-Fi

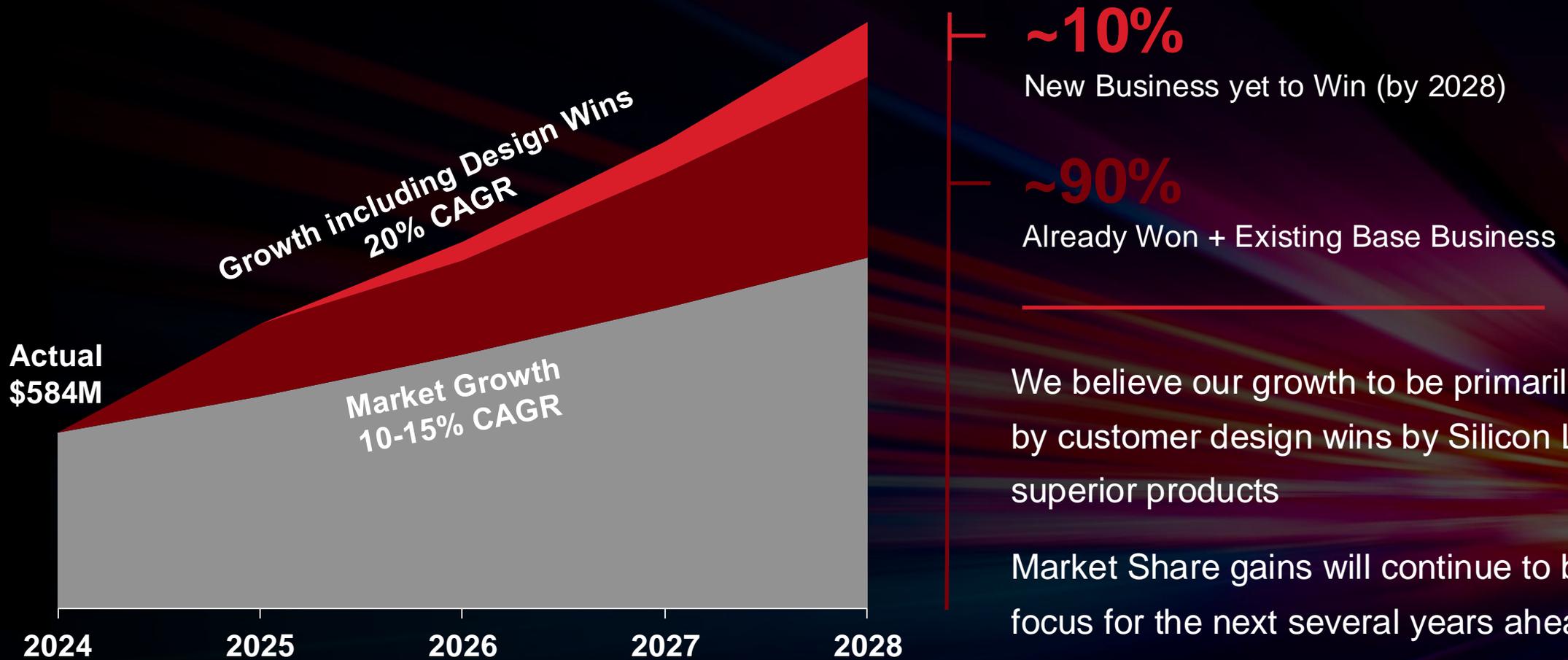
Results in 15-25% Revenue Growth Forecast
3x the Semiconductor Market Growth Rate (6-7% per WSTS)

Footnote:

*Total Design Wins (DWINS) of \$10 billion represent the management estimate of cumulative lifetime value of awards in the years of 2022-2024. Opportunities vary in size and have an average duration of 4-5 years lifetime.

Source of Semiconductor market growth rate: Nov 2024 publication by WSTS representing 5.7% CAGR for the period 2021-2027, and 6.9% CAGR for the period 2024-2028.

Majority of Growth has Already been Won by Silicon Labs Team



Footnote:

Meant to be Illustrative diagram and not representative of a management forecast for any specific year's revenue projection.

"Already Won Business" is defined as customer programs which have been awarded to Silicon Labs in which management is forecasting expected future revenue to be generated. Because of the nature of design wins includes various risks & uncertainties including customer program cancellations, production delays, or reduction in expected volumes this is not a guarantee in anyway as these factors are wholly outside of the Company's control.

"Existing Base Business" is defined as the current 2024 actual sales result Illustratively growing at the mid-point rate of managements estimated market growth rate of 10-15% CAGR.

Attractive Characteristics of Pure-Play Focused on IoT

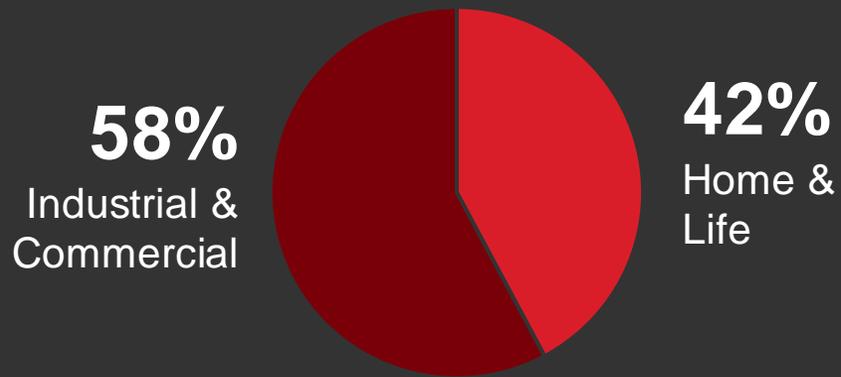
2024 CUSTOMER DIVERSITY : "THOUSANDS"



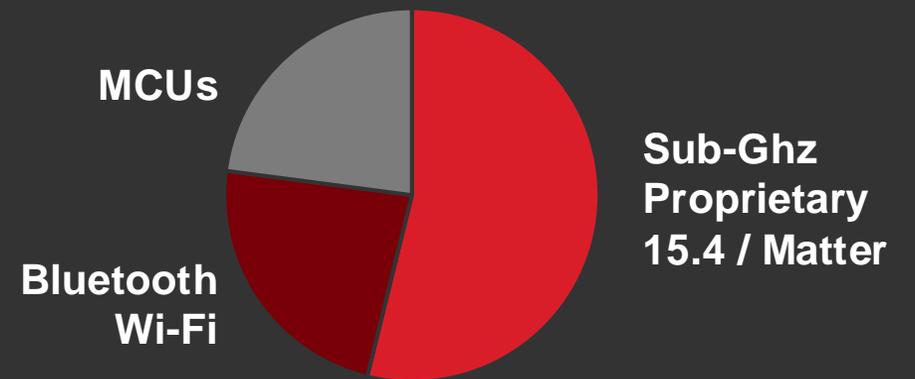
2024 GEOGRAPHIC MIX



2024 END APPLICATION MIX



2024 TECHNOLOGY MIX



Silicon Labs has a Strong Defendable Position in the Marketplace

Best in Class Hardware

IoT Focus has created highly valued Brand

Software Platform creates stickiness

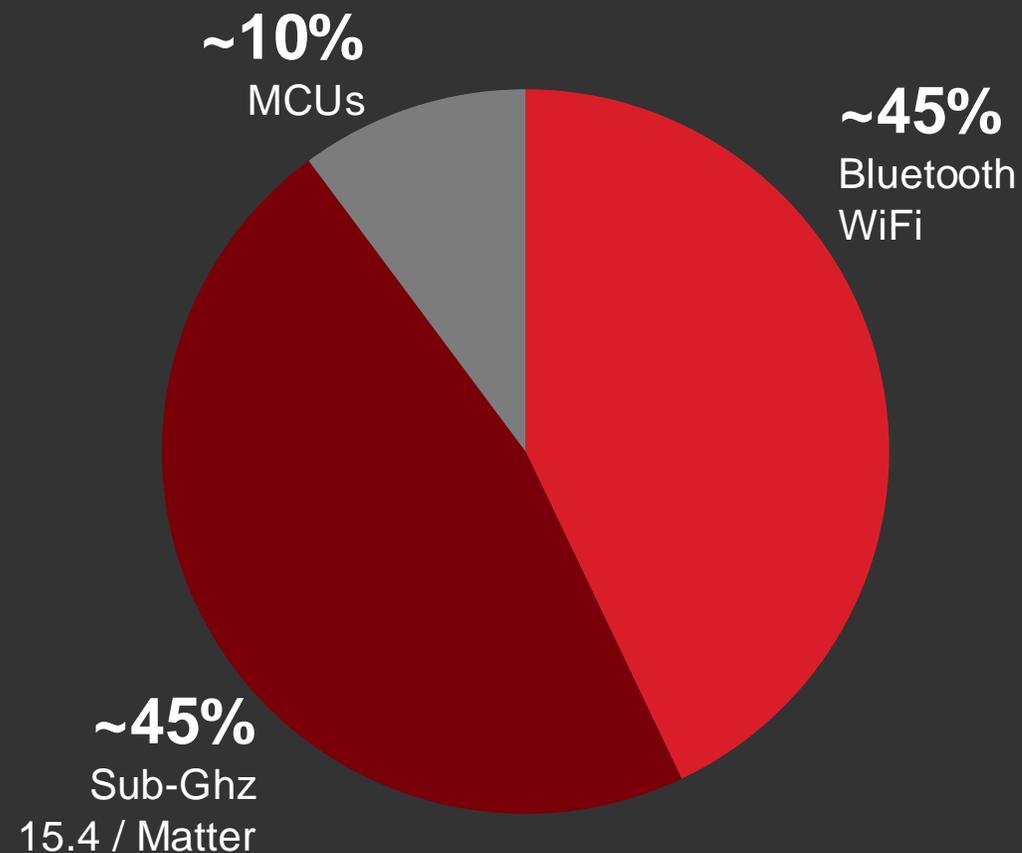
Breadth of portfolio unmatched

Advanced Features for future needs

- Security
- AI accelerators

Low-Touch go to market is unique

Current Opportunity Funnel indicates a balanced future mix



Footnote:

Current new opportunity funnel is defined as the total identified new sales opportunities currently being pursued by the Company which may potentially be awarded during the year 2025, represented in lifetime dollar value which is estimated by management at the time of identification of the opportunity. Percentages have been rounded but are considered representative of the approximate value by each category.

Compelling Financial Model (Non-GAAP basis)

Combines Outsized Growth with Significant Profitability Potential

	Prior Model	New Model
Revenue	~20% CAGR	20% CAGR
Gross Margin Non-GAAP	Mid-50s	56-58%
Operating Expense Non-GAAP	Mid-30s	1/3 rate of revenue
Operating Margin Non-GAAP	~20%	20% or better

- Achieving Operating Margin target requires Revenue growth

- Therefore, we plan to grow Operating Expenses at one-third the rate of Revenue; which will quickly enhance profitability

- Gross Margin of 56-58% assumes:
 - Distribution 70% of Revenue mix
 - Industrial increases as % mix
 - Revenue scale results in fixed cost absorption

Footnote:

Prior Model sourced from the Company's previous Analyst Day held on 03.01.2022.

Non-GAAP adjustments include stock-based compensation, intangible asset amortization, the application of an expected long-term non-GAAP tax rate of 20%, as well as other adjustments. Please see the Company's filings with the SEC including the Company's most recent Form 10K for further reconciliation related items.

Targeting Best-in-Class Growth + Best-in-Class Gross Margins

2025 Gross Margins Street Consensus

57%	Texas Instruments
57%	Silicon Labs target
57%	NXP
56%	Qualcomm
56%	Microchip
55%	Silicon Labs Q1'25
55%	Renesas
54%	Impinj
53%	Synaptics
51%	Nordic Semi
48%	Mediatek
48%	Realtek
43%	Espressif
40%	Infineon
36%	ST Micro



Screen for
growth

Revenue Growth >2x Industry Avg.

(2024-2027 Street Consensus)

Silicon Labs

Nordic Semi

Mediatek

Espressif



Footnote:

Gross Margin and future Revenue estimates represent the mean sell-side analyst consensus estimate for each peer company for the year 2025 for Gross Margin and years 2024-2027 for Revenue projections; as of 03.04.2025, sourced from FactSet. The >2x industry avg. filter assumes 15% CAGR as the filter. These estimates are a snapshot in time and are expected to change and should not be relied upon.

Silicon Labs financial target for Gross Margin of 56-58% (mid-point 57%) is not to be misconstrued as a management forecast for the year 2025; it is shown here as an illustrative example of how the Company may potentially compare to other peers in the Semiconductor industry. "Silicon Labs Q1'25" represents the affirmed guidance for the Company for the first fiscal quarter of 2025 as of today's date 03.11.2025.

Gross Margins are presented on a Non-GAAP basis and it is likely that the listed peer companies here have definitions which materially differ from Silicon Labs, and each other, which may prevent any data point from direct comparability.

Prioritizing Great Engineering Has Led to Significant Growth

Sales & Administration Focused on Scaling Company in Efficient Way

Millions USD

\$300

Operating Expenses (Non-GAAP)

\$200

R&D

\$100

SG&A

\$0

2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Consensus Est*

R&D Investment(s)	Benefit(s)
Bluetooth	Market Share gains
Wi-Fi	TAM Expansion
Software tools	Low-touch go to market
Matter	Leading share in 15.4
Security	Competitive Advantage
Multi-Fab	Supply-Chain Resiliency

Footnote:

Historical periods are not restated for any acquisitions or divestiture activity which may have occurred during presented time periods and does not intend to be viewed on a discontinued operations nor proforma basis for any period.

2025 Revenue forecast as Sell-side analyst consensus estimates as of 03.04.2025 and is not a management endorsed forecast; Source: FactSet.

Non-GAAP adjustments include stock-based compensation, intangible asset amortization, the application of an expected long-term non-GAAP tax rate of 20%, as well as other adjustments. Please see the Appendix of this presentation for the reconciliation of GAAP to Non-GAAP, we also encourage you to review the Company's filings with the SEC including the Company's most recent Form 10-K for further reconciliation information.

Capital Deployment Priorities

Rank Order Priority of Capital Use:

1. Fund Organic Growth of 20%+
2. M&A which is additive to growth
3. Maintain Cash Reserves (4 qtrs. Opex)
4. **Share Buyback with Excess FCF**

Silicon Labs' Strong Balance Sheet

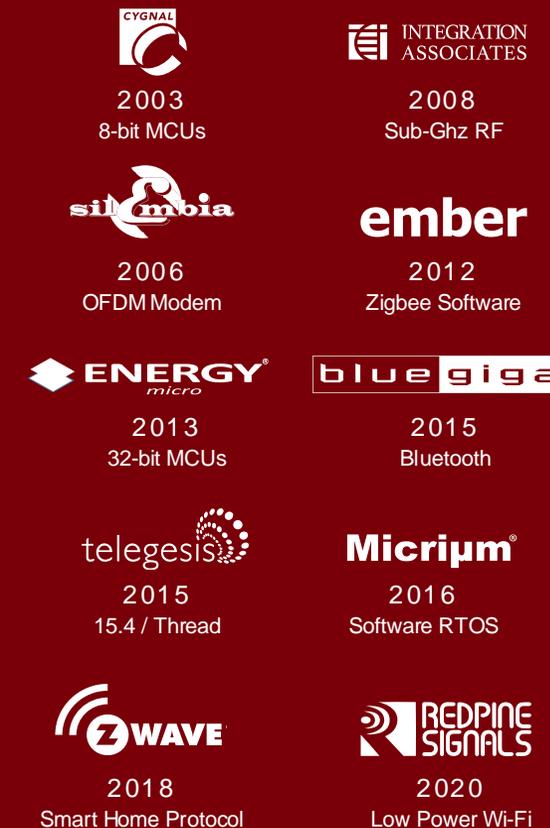
- Clean Balance Sheet provides Max flexibility
- Zero Debt + undrawn \$400M Revolver
- \$382M Cash on Hand

Allows investments despite near-term uncertainty :

- Geo-political tensions
- Escalating Tariffs / Inflation risks
- Dynamic Export control rules

M&A for Silicon Labs

History of Successful M&A : Requisite Technology Portfolio



Go-Forward M&A Filter(s):

1. Scale matters
2. Growth Acceleration
3. Earnings Accretion
4. In our Markets
5. In our Technology domain

Footnote:

FCF = Free Cash Flow. Cash on Hand includes Cash, Cash Equivalents, and Short-Term investments as of fiscal year end 2024.

For a full listing of Risks & Uncertainties which may affect the Company please refer to the Company's filings with the SEC including our most recently filed Form 10-K.

What Could Drive Outperformance of our Model?

- **A.I.** driven acceleration of our market TAM
- **Matter** adoption rates increase
- Considerable incremental share gains in **Medical** applications
- **Wi-Fi** ramps pull-in relative to our currently expected timeline(s)
- **Security** requirements by customers drive increasing new design win capture rates



Wrap-up & Closing Thoughts



**High Confidence
in Growth**

**20% CAGR
3X Semi Avg**



**Track Record of
Share Gains**

**\$10B
DWINs
(2022-2024)**



**New Expansion
Areas add TAM**

**Wi-Fi
Matter
Medical
A.I.**



**Best-in-Class
Financial model**

**Highly
Valued
Products**

Footnote:

Refer to statements and footnotes in this presentation for important comments, notes, definitions, and information.

OUR VISION

To Be Undisputed Leader in Embedded Wireless



Appendix

GAAP to Non-GAAP Financial Reconciliations

GAAP to Non-GAAP Reconciliations Operating Expenses

Non-GAAP Financial Measurements

In addition to the GAAP results provided throughout this document, Silicon Labs has provided non-GAAP financial measurements on a basis excluding non-cash and other charges and benefits. Details of these excluded items are presented in the tables here, which reconcile the GAAP results to non-GAAP financial measurements.

The non-GAAP financial measurements do not replace the presentation of Silicon Labs' GAAP financial results. These measurements provide supplemental information to assist management and investors in analyzing Silicon Labs' financial position and results of operations. Silicon Labs has chosen to provide this information to investors to enable them to perform meaningful comparisons of past, present and future operating results and as a means to emphasize the results of core on-going operations.

Unaudited Reconciliation of GAAP to Non-GAAP Financial Measures
(In thousands)

Non-GAAP Income Statement Items	GAAP Measure	Stock Compensation Expense	Intangible Asset Amortization	Termination Costs	Acquisition Related Items	Restructuring Charges	Non-GAAP Measure
Year Ended December 28, 2024							
Research and development	\$ 332,225	\$ 40,393	\$ 22,997	\$ 1,309	\$ -	\$ -	\$ 267,526
Selling, general and administrative	145,453	19,431	38	262	-	-	125,722
Year Ended December 30, 2023							
Research and development	337,744	35,490	25,298	10,635	-	-	266,321
Selling, general and administrative	146,996	11,813	76	4,729	-	-	130,378
Year Ended December 31, 2022							
Research and development	332,326	32,860	28,962	873	-	-	269,631
Selling, general and administrative	190,971	26,500	5,108	(279)	-	-	159,642
Year Ended January 1, 2022							
Research and development	273,208	24,986	32,318	-	-	-	215,904
Selling, general and administrative	185,022	30,892	12,186	1,565	-	-	140,379
Year Ended January 2, 2021⁽¹⁾							
Research and development	287,887	29,212	33,229	-	2,017	2,315	221,114
Selling, general and administrative	201,339	29,402	11,501	-	2,051	1,868	156,517
Year Ended December 28, 2019⁽¹⁾							
Research and development	257,150	26,187	29,489	-	-	2,847	198,627
Selling, general and administrative	196,437	27,296	10,040	-	2,198	791	156,112
Year Ended December 29, 2018⁽¹⁾							
Research and development	238,347	23,867	27,297	-	-	-	187,183
Selling, general and administrative	197,844	24,972	10,440	256	4,863	-	157,313
Year Ended December 30, 2017⁽¹⁾							
Research and development	209,491	21,771	20,075	-	356	-	167,289
Selling, general and administrative	159,726	21,891	6,546	-	1,101	-	130,188
Year Ended December 31, 2016⁽¹⁾							
Research and development	199,744	19,574	20,090	236	(232)	-	160,076
Selling, general and administrative	155,483	18,984	5,780	1,461	569	-	128,689
Year Ended January 2, 2016⁽¹⁾							
Research and development	188,050	19,451	19,677	794	-	-	148,128
Selling, general and administrative	160,486	22,381	4,780	890	4,004	-	128,431
Year Ended January 3, 2015⁽¹⁾							
Research and development	172,985	18,521	12,948	85	-	-	141,431
Selling, general and administrative	154,145	19,772	2,916	(264)	7,524	-	124,197

⁽¹⁾ Amounts presented herein are as originally reported and do not reflect the impact or discontinued operations presentation of the Infrastructure and Automotive divestiture which occurred in 2021.

Footnote:

Please also refer to the Company's filings with SEC including Form 10-K

All periods are as reported and are not adjusted activities such as: acquisitions, divestitures, or discounted operations

Q&A



Matt Johnson

President and
CEO



Daniel Cooley

SVP, Chief
Technology Officer



Brandon Tolany

SVP, Worldwide
Sales, Marketing &
Applications



Dean Butler

SVP, Chief
Financial Officer



Ross Sabolcik

SVP, Industrial &
Commercial



Jake Alamat

SVP,
Home & Life

Leadership Team



Matt Johnson

President and CEO



Daniel Cooley

SVP and Chief Technology Officer



Brandon Tolany

SVP, Worldwide Sales, Marketing & Applications



Dean Butler

SVP, Chief Financial Officer



Ross Sabolcik

SVP, Industrial & Commercial



Jake Alamat

SVP, Home & Life



Manish Kothari

SVP, Software Development



Nestor Ho

Chief Legal Officer



Benny Chang

SVP, Platform & Products



Serena Townsend

Chief People Officer



Bob Conrad

SVP, Worldwide Operations