Capital management

Haviv Ilan, chairman, president and chief executive officer
Rafael Lizardi, senior vice president, chief financial officer
Mike Beckman, vice president, head of investor relations

February 24, 2026, 10 a.m. Central time

Agenda for this call

Introduction

- Executive summary
- Our objective and strategy
- Business model built on sustainable competitive advantages

Capital management scorecard and update

Historical view of our capital allocation

Insight into our markets and growth expectations

Strengthening our sustainable competitive advantages

- 300mm investment
- R&D allocation priorities and results

Free cash flow per share* results and cash returns

* Free cash flow (FCF) = Cash flow from operations minus capital expenditures plus CHIPS Act incentives

Executive summary (from Investor Overview on TI.com)

At Texas Instruments:

- We run the company with the mindset of being a long-term owner.
- We believe that growth of free cash flow per share is the primary driver of long-term value.
- Our ambitions and values are integral to how we build TI stronger; when we're successful in achieving these ambitions, our employees, customers, communities and shareholders all win.
- Our strategy is comprised of a great business model, a disciplined approach to capital allocation and a focus on efficiency.
- Our business model is built around four sustainable competitive advantages: manufacturing and technology, broad product portfolio, reach of our market channels, and diverse and long-lived positions.
- After accretive investments in the business to grow free cash flow for the long term, the remaining cash will be returned over time via dividends and share repurchases.

Our company objective and strategy

Objective:

Maximize long-term growth of free cash flow per share

Strategy:

1. **Great business model** focused on analog and embedded products and built around four sustainable competitive advantages
2. **Discipline in allocating capital** to the best opportunities
3. **Efficiency,** which means constantly striving for more output for every dollar spent

Building competitive advantages unique to TI

Business model built on competitive advantages

Diversity and longevity

Reach of market channels

Broad portfolio of analog and embedded products

Manufacturing and technology

What we get (tangible benefit)

- Less single point dependency and longer returns on our investments
- Access to more customers, projects, sockets per project, and insight
- More opportunity per customer, more value for our investments
- Lower costs and greater control of our supply chain

Capital management scorecard 2025

Metric	Long-term objective	Target	Result
Free cash flow generation	Maximize long-term growth of free cash flow per share.	25-35% of revenue (TTM)	17% of revenue
Capital expenditures (gross*)	Invest to support new technology development and revenue growth. Extend our low-cost manufacturing advantage, including 300mm. Recognize it may run higher if there is an opportunity to extend long-term manufacturing advantage.	2023-2025: ~$5B per year 2026: ~$2B to $5B per year 2027+: depends on revenue and expected growth	✓
Inventory	Maintain high levels of customer service, minimize inventory obsolescence and improve manufacturing asset utilization. Will vary based on market conditions.	130 to >200 days	✓
Cash management	Provide necessary liquidity in all market conditions. Recognize there may be times for strategic buildup or drawdown of cash.	10% revenue (TTM) + dividends (NTM)	✓
Debt	Increase rates of return with some leverage on balance sheet when economics make sense. Avoid concentrated maturities and ensure strategic flexibility.	When economics make sense	✓
Cash return	Return all free cash flow via dividends and repurchases. Recognize there may be times for strategic buildup or drawdown of cash.	All free cash flow	✓
Dividends	Provide a sustainable and growing dividend to appeal to a broader set of owners.	40-80% of free cash flow	4% increase
Repurchases	Accretive capture of future free cash flow for long-term owners.	Free cash flow minus dividends	✓

* Gross CapEx, does not include CHIPS Act benefits

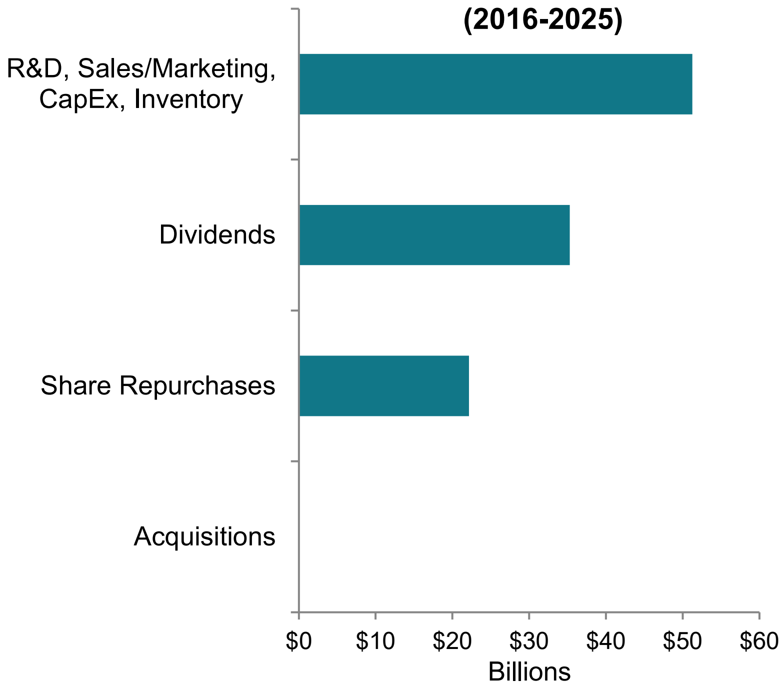
Capital management scorecard 2026

Metric	Long-term objective	Target
Free cash flow generation	Maximize long-term growth of free cash flow per share.	25% to 35% of revenue (TTM)
Capital expenditures (gross*)	Invest to support new technology development and revenue growth. Extend our low-cost manufacturing advantage, including 300mm. Recognize it may run higher if there is an opportunity to extend long-term manufacturing advantage.	2026: ~$2B to $3B 2027+: depends on revenue and expected growth
Inventory	Maintain high levels of customer service through a range of market conditions by providing competitive and stable lead times, while minimizing inventory obsolescence.	150 to 250 days
Cash management	Provide necessary liquidity in all market conditions. Recognize there may be times for strategic buildup or drawdown of cash.	10% revenue (TTM) + dividends (NTM)
Debt	Increase rates of return with some leverage on balance sheet when economics make sense. Avoid concentrated maturities and ensure strategic flexibility.	When economics make sense
Cash return	Return all free cash flow via dividends and repurchases. Recognize there may be times for strategic buildup or drawdown of cash.	All free cash flow
Dividends	Provide a sustainable and growing dividend to appeal to a broader set of owners.	40% to 80% of free cash flow
Repurchases	Accretive capture of future free cash flow for long-term owners.	Free cash flow minus dividends

* Gross CapEx, does not include CHIPS Act benefits

Where and why we've allocated our capital

Capital allocated: $109B

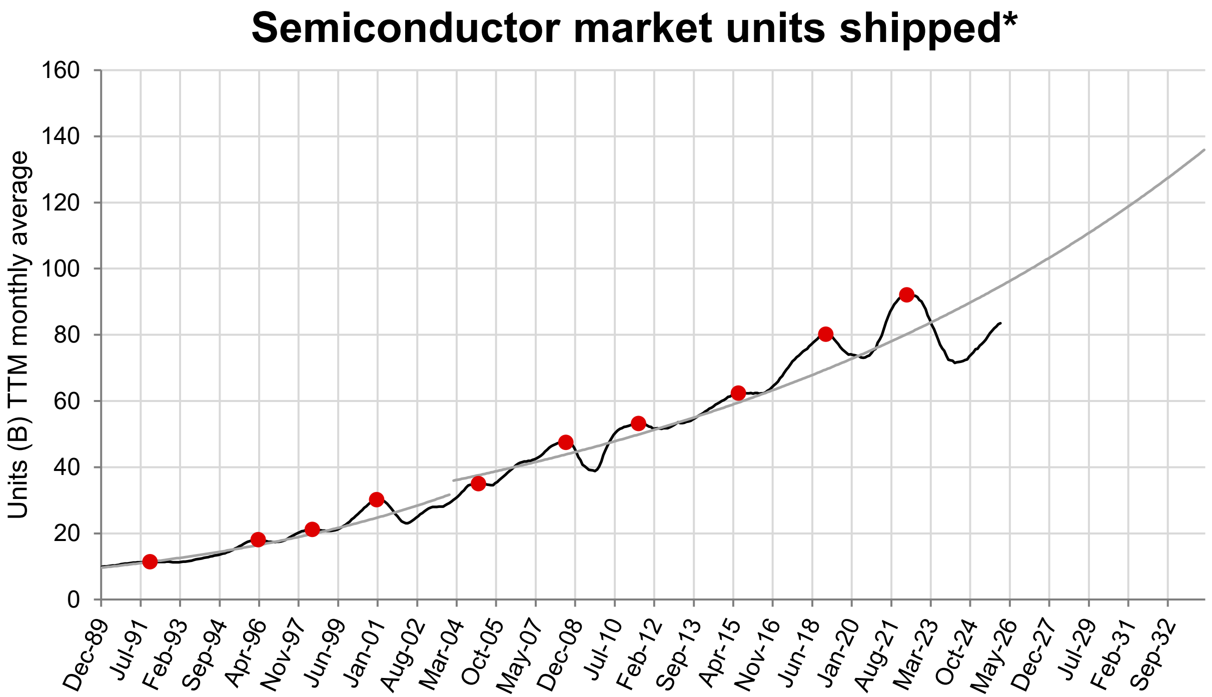


Purpose

- Organic growth of business
- Appeal to broader set of investors
- Accretive capture of future free cash flow for long-term investors
- Inorganic growth

Insight into our growth expectations

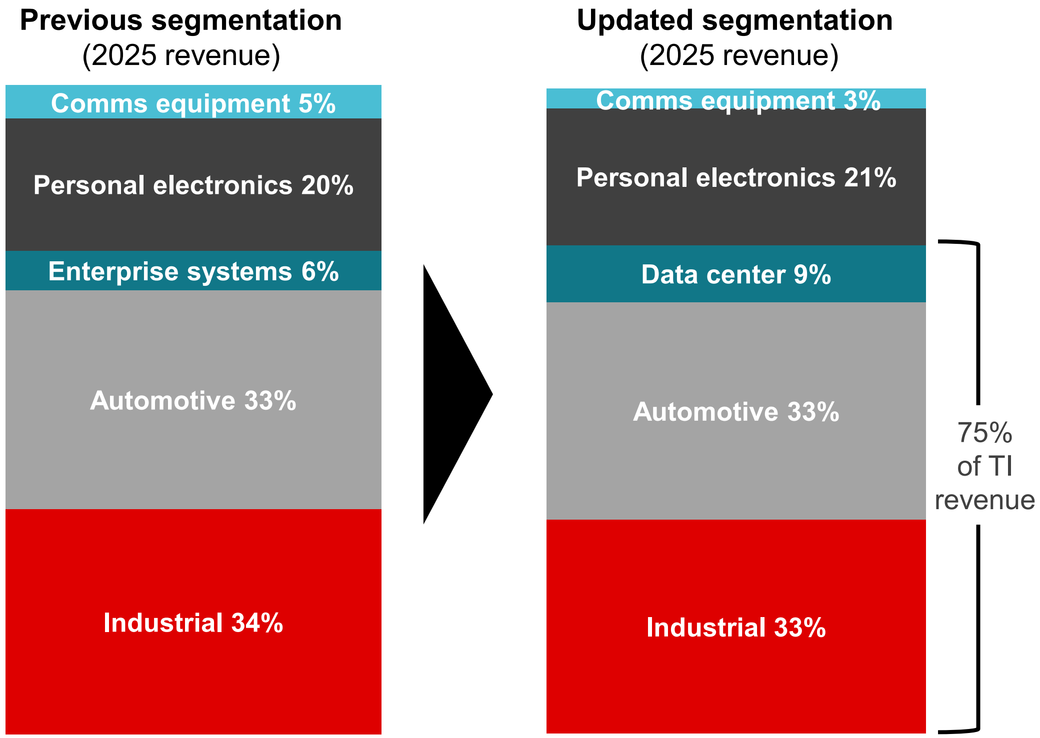
Semiconductor cycle: current market environment



- Market recovery is continuing
- Recovery is at a more modest pace compared to previous upturns
- Secular content growth continues, and our confidence in the strategic opportunity remains high

* Source: WSTS excluding memory trailing twelve months through December 2025

Aligning our markets with our strategy



- We reorganized our **end markets to better reflect the growth opportunities** for our analog and embedded products.
- We see opportunities in all markets and place additional **strategic emphasis on industrial, automotive and data center.**
- These three markets made up **~75% of TI revenue in 2025** and likely continue to be fast-growing.
- We are **well positioned for future growth.**

Calculators accounted for around 1% of revenue in 2025

Advancing technologies in high growth markets

TI product portfolio addresses an increasing number of sockets across all sectors

Automotive

2025 TI revenue: ~$5.8B

Advanced driver assistance systems (ADAS)
Hybrid, electric & powertrain systems ❖ Infotainment & cluster
Body electronics and lighting ❖ Chassis control & safety

General-purpose

- Amplifiers
- CAN/LIN transceivers
- Current sensors
- Logic
- Ethernet
- Hall sensors
- High-/low-side switches
- Gate drivers
- Isolated power
- LED drivers
- Microcontrollers
- Switching regulators
- Voltage references

Application-specific

- Functional safety power management
- Lighting matrix manager
- Vision processors
- mmWave radar
- Real-time control microcontrollers
- SERDES video/radar interface
- Wired and wireless battery
- Zonal control motor drivers

Industrial

2025 TI revenue: ~$5.8B

Industrial automation ❖ Aerospace & defense ❖ Medical & healthcare
Energy infrastructure ❖ Building automation ❖ Test & measurement
Appliances ❖ Power delivery ❖ Robotics

General-purpose

- Amplifiers
- Clock buffers
- Current sensors
- Logic
- Ethernet
- Gate drivers
- Hall sensors
- Isolated power
- Linear voltage regulators
- Microcontrollers
- Switching regulators
- Voltage references

Application-specific

- Brushless motor drivers with integrated control
- Clock synthesizers
- Digital power controllers
- GaN power stages
- Medical imaging analog front ends
- Real-time control microcontrollers
- Industrial processors
- mmWave radar
- Precision data converters
- Space-grade high-speed data converters

Data center

2025 TI revenue: ~$1.5B

Data center compute ❖ Data center networking
Rack power & thermal management

General-purpose

- Amplifiers
- Clock buffers
- Clocking and oscillators
- Digital power controllers
- Current sensors
- Logic
- Gate drivers
- High speed interface
- Isolated power
- Linear voltage regulators
- Microcontrollers
- Switching regulators
- Voltage references

Application-specific

- DC/DC power modules
- GaN power stages
- Hot-swap controllers and eFuses
- Multiphase controllers
- Multiphase power stages
- Point-of-load DC/DC converters
- Precision data converters

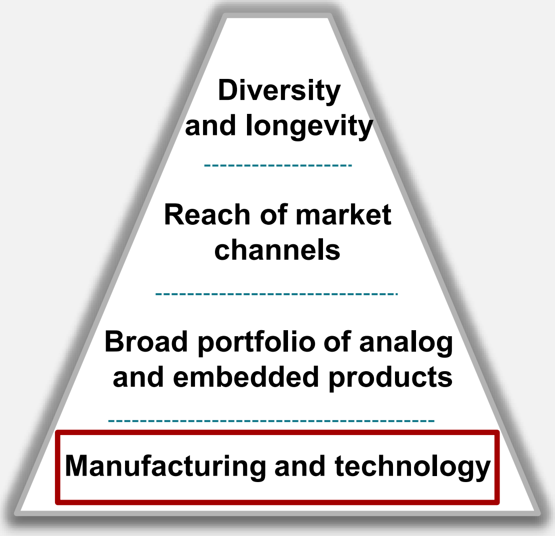
TI industrial, automotive and data center grew 8% CAGR from 2013 through 2025

In summary: TI is positioned to grow

- **Market exposure:** Industrial, automotive and data center have grown from about 43% in 2013 to about 75% of TI's revenue in 2025
- **Stronger portfolio of products:** Breadth of analog and embedded products, combined with investments in process and package technologies, strengthens product portfolio
- **Positioned to grow:** Our exposure to large, diverse, fast-growing markets and our strong portfolio of analog and embedded products position us to capture the opportunity ahead

Strengthening our sustainable competitive advantages

Business model built on competitive advantages



Investing to support growth for the long term

Extending our 300mm cost advantage and greater control of our supply chain

Benefits of owning & controlling our supply chain

Support for growth

Investments in manufacturing capacity will support growth for decades to come

Control of our supply

>90% of wafers, assembly and test will be **manufactured internally**

Optimal technology

28nm to 130nm process technology **optimized for analog and embedded**, vital for our end markets

Structural cost advantage

300mm provides **~40% lower cost and ~2.3x chips per wafer** compared to 200mm

Providing geopolitically dependable capacity for analog and embedded processing semiconductors

Chip cost is ~40% less on 300mm

Illustration of the GPM impact from 300mm

		Built on 200mm wafer	Built on 300mm wafer
Sales price of example part		$1.00	$1.00
Cost of goods:	Chip cost	$0.20	$0.12
	Assembly, test, other	$0.20	$0.20
	Total	$0.40	$0.32
Gross margin %		60%	68%

Executed 300mm capacity to support growth

Delivered on time, on budget, with high levels of efficiency

Phase 1 (2021-2026)
Transfers & incremental growth

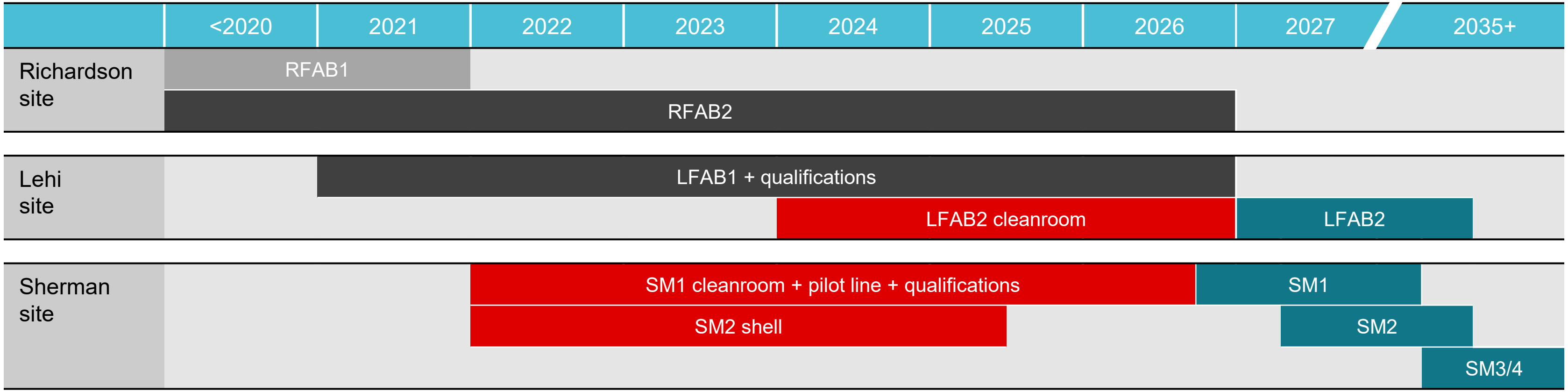
- Equip RFAB2 and execute 150mm fab shutdowns, transfer into RFAB2
- Equip LFAB1 and complete technology and customer qualification
- Transfer external foundry wafers into LFAB1

Phase 2 (2022-2026)
New fab preparation

- LFAB2 cleanroom ready for first production start, no customer re-qualification needed
- Construct SM1 and complete pilot line to begin technology and customer qualification
- Complete SM2 shell, eliminating construction lead time

Phase 3 (2026+)
Modular capacity

- Ramp fabs to meet customers' demand, without re-qualifications
- Scalability of CapEx, including capacity modularity
- Deliver free cash flow per share growth across a range of market conditions



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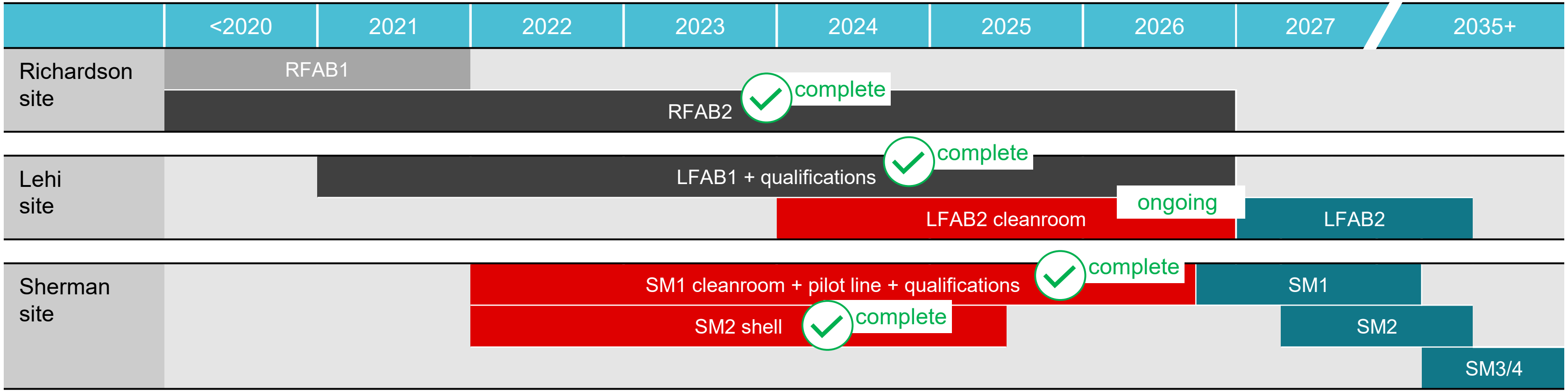


Our newest 300mm wafer fabs

Richardson, Texas (RFAB)

- Capacity supporting transfers from 150mm, as well as new devices and technologies
- RFAB2 ramping toward full buildout; more than doubling RFAB1 capacity since 2021

Lehi, Utah (LFAB)

- LFAB1 supports external foundry transfers, including Silicon Labs products, in key technologies from 28nm to 65nm
- LFAB2 shell construction in progress and is on track, enabling future ramp with no customer re-qualification needed

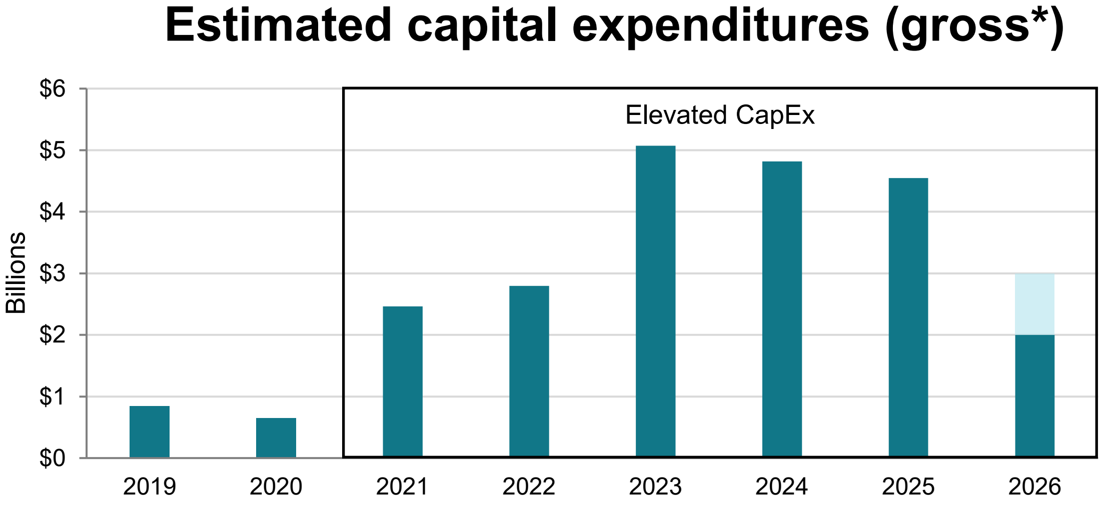
Sherman, Texas (SM)

- SM1 cleanroom and pilot line complete; will ramp according to customer demand
- SM2 shell is complete, eliminating construction lead time

28nm to 130nm process technology nodes, optimized for analog and embedded products

Scalability of capital expenditures

Supports long-term growth

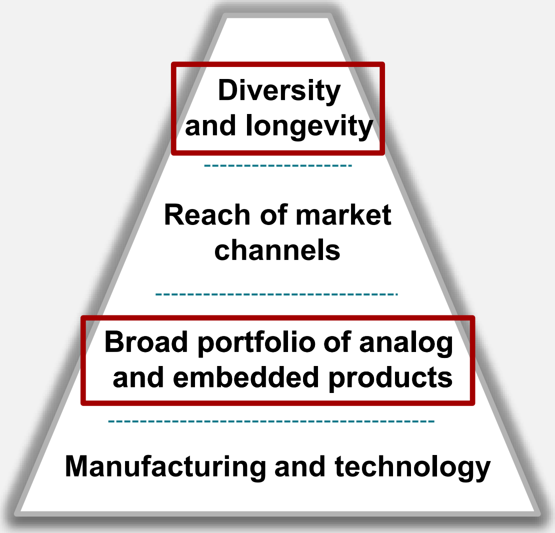


Key metrics	2022	2026
% of wafers internal	80%	>90%
% of internal wafers 300mm	40%	>70%
% of assembly internal	60%	>85%

* Gross CapEx, does not include CHIPS Act benefits

- 300mm new fab expansions on track to be complete in 2026
- CapEx modularity supports manufacturing ramps aligned with customer demand
- 2027+ CapEx depends on revenue and expected growth
- >95% of wafers sourced internal and >80% on 300mm by 2030

Business model built on competitive advantages



R&D investments:

Strengthening our technology and our product portfolio, while improving our diversity and longevity

Disciplined allocation of R&D strengthens portfolio

Market segment	R&D investments	% of TI revenue*		
		2013	2024	2025
Industrial	Up broadly	28%	33%	33%
Automotive	Up broadly	12%	35%	33%
Data center	Up broadly	3%	6%	9%
Personal electronics	Steady	37%	22%	21%
Communications equipment	Steady	15%	3%	3%

* Calculators accounted for about 1% of revenue in 2025

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43%

75%

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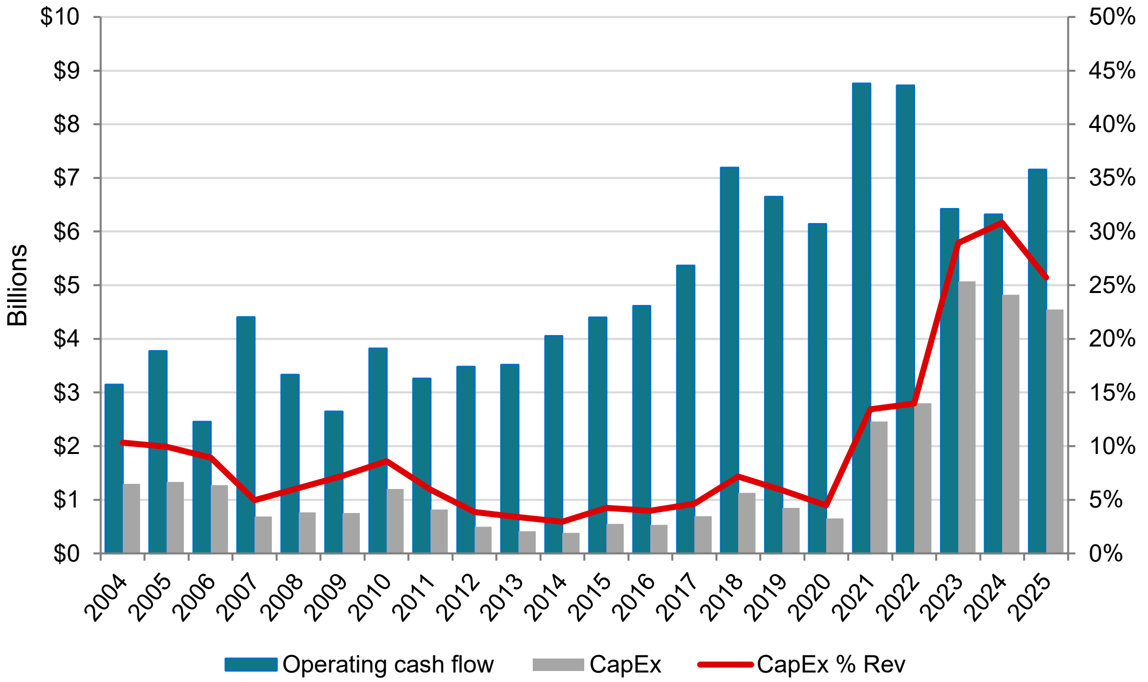
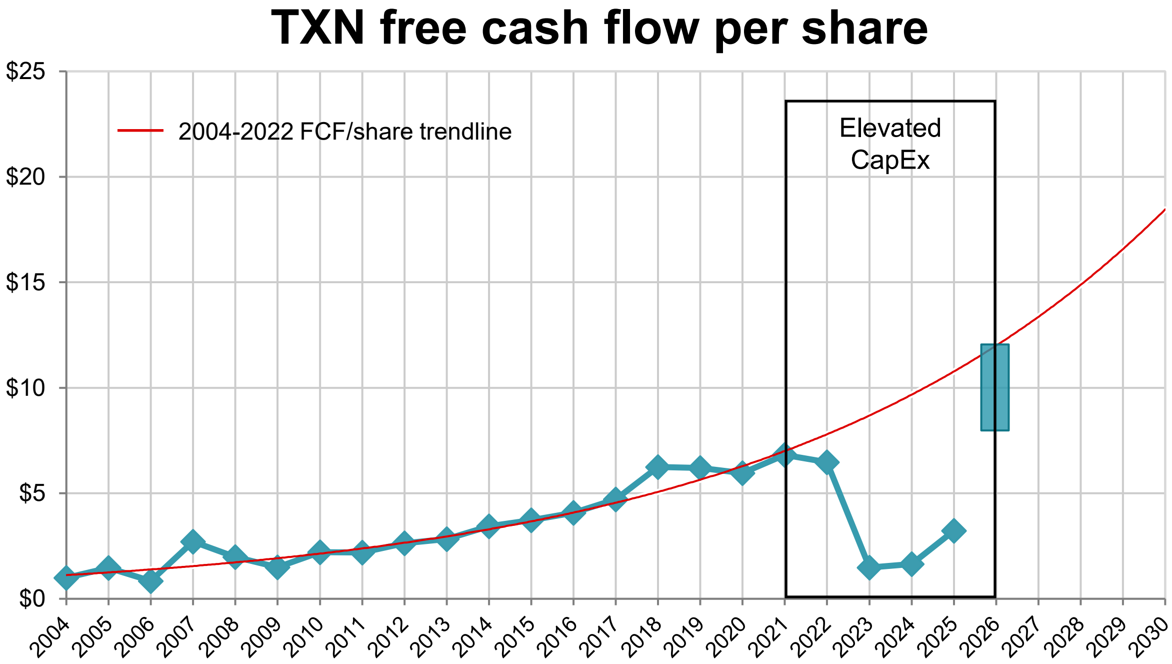
Free cash flow per share growth and cash returns

Operating cash flows enable long-term investments



- Operating cash flow at $7.2 billion in 2025
- Including $300 million of inventory growth
- CapEx at $4.6 billion, 26% of revenue
- Reducing CapEx as we near completion of our capacity expansions

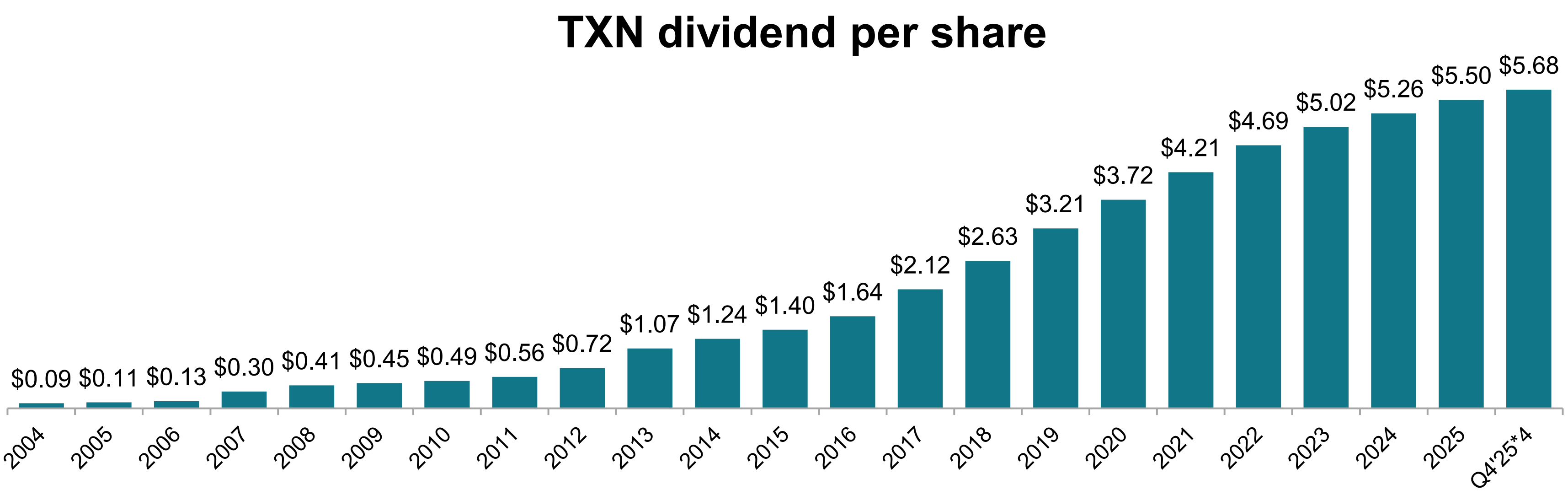
Delivering free cash flow per share growth



Free cash flow per share trend line continues at ~11%
CapEx reducing to ~$2B to $3B in 2026, then aligned to revenue and growth expectations
* 2026 consensus revenue from CapIQ as of 2/20/2026

- Free cash flow per share beginning to approach trendline in 2026 as growth returns and CapEx begins to moderate
- On track to deliver more than $8 of free cash flow per share at current 2026 revenue consensus*
- Continued growth of long-term free cash flow per share toward the trend line guides our capital allocation decisions

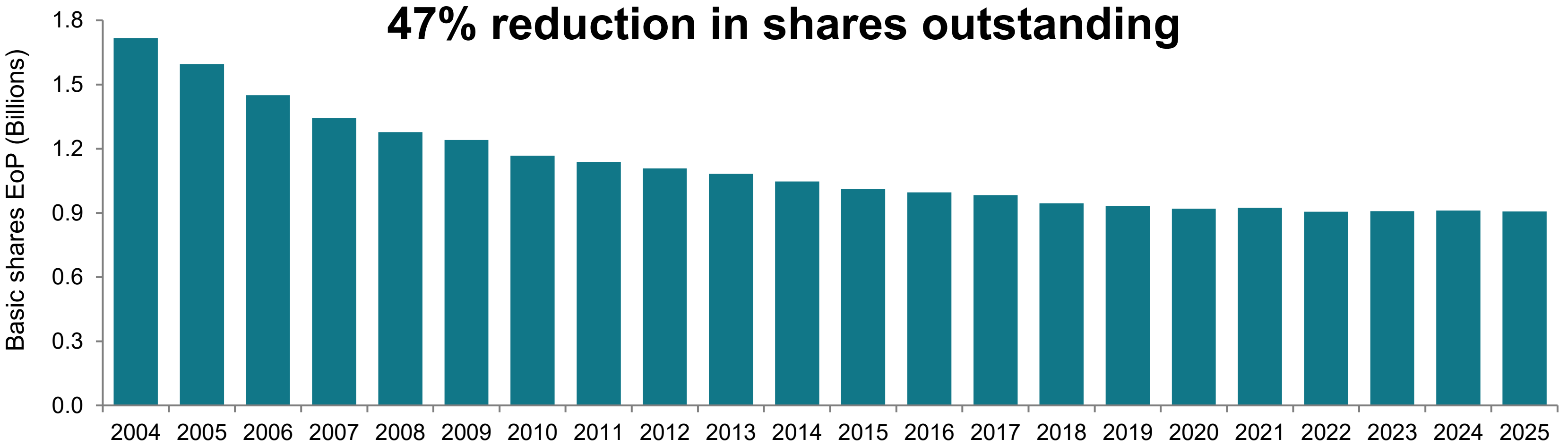
Sustainability and growth of dividends



- Increased dividend 22 consecutive years, including 4% increase to $1.42 per share in Q4 2025
- ~8% and ~15% 2025 CAGR (five- and 10-year)
- Yield is 2.58% (as of 2/20/2026)*

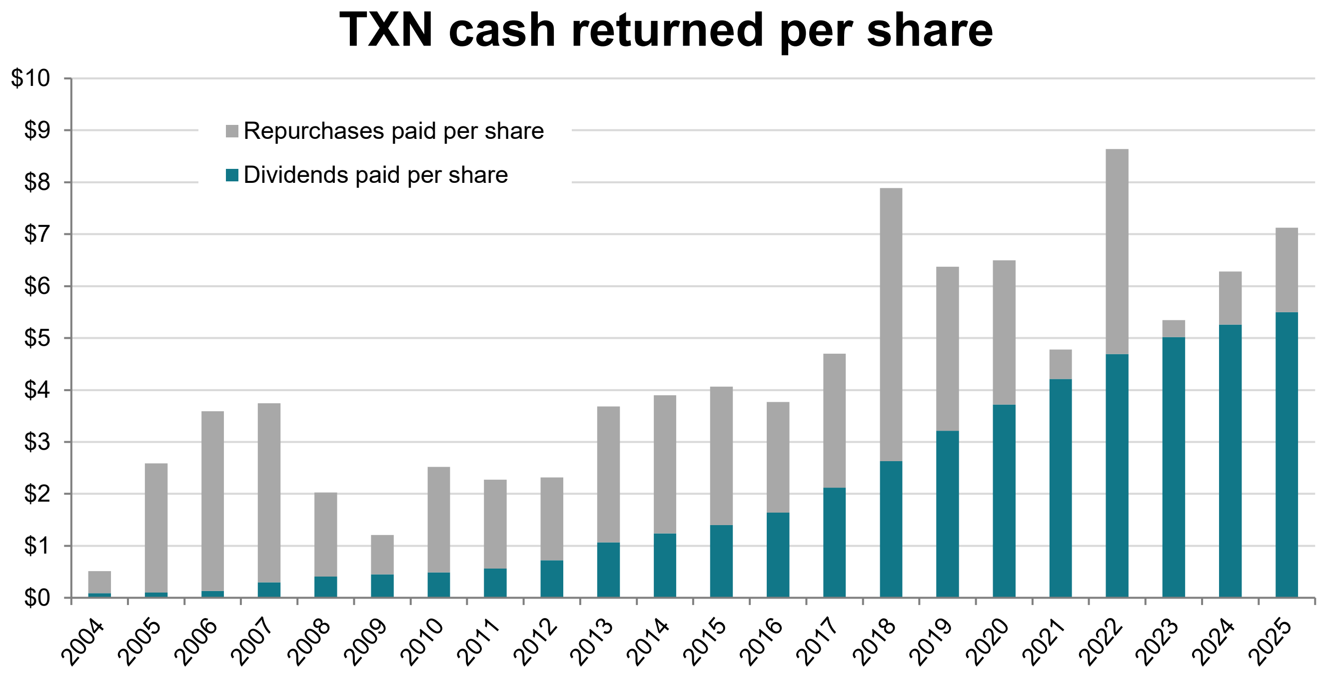
* Q4 2025 dividend payment annualized divided by share price

Accretive capture of future free cash flow for long-term investors



- Repurchase steadily when discounted cash flow value exceeds stock price
- Disciplined with stock-based compensation
- Shares outstanding reduced by 47% since 2004
- $18.8 billion of authorization remaining as of December 31, 2025

Strong return of cash continues



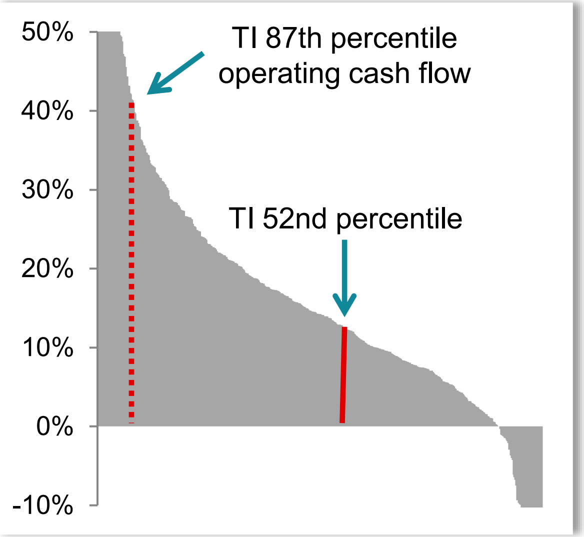
2025 return of $7.13 per share:

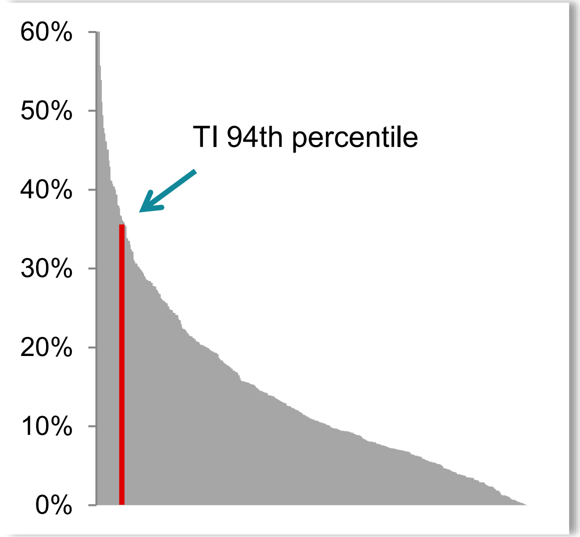
- +14% versus 2024
- Returned 130% free cash flow in last ten years
- 13% compound annual growth 2004-2025

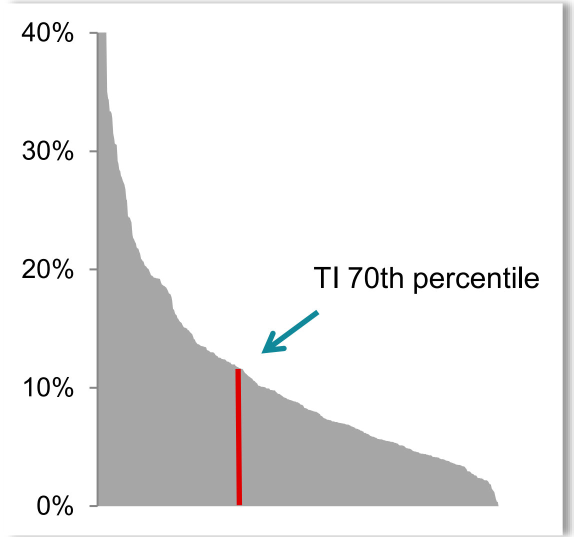
Texas Instruments

How TXN ranks on cash generation and returns

Free cash flow as % of revenue, S&P 500	Cash returns as % of revenue, S&P 500	Return on invested capital, S&P 500







Source: CapIQ, Public filings as of 02/20/2026

Summary (from Investor Overview on TI.com)

- As engineers, it's a privilege to get to pursue our passion of creating a better world by making electronics more affordable through semiconductors.
- We were fortunate that our founders had the foresight to know that passion alone was not enough. Building a great company required a special culture to thrive for the long term, and we continue to build this culture stronger every day.
- We will remain focused on the belief that long-term growth of free cash flow per share is the ultimate measure to generate value. We will invest to strengthen our competitive advantages, be disciplined in capital allocation and stay diligent in our pursuit of efficiencies.
- You can count on us to stay true to our ambitions: to think like owners for the long term, adapt and succeed in a world that's ever changing and behave in a way that makes us and our stakeholders proud. When we're successful, our employees, customers, communities and shareholders all win.

Risk factors and non-GAAP measures

This presentation is a statement of management's intentions and describes a strategy that TI intends to pursue as management, in its judgment, deems appropriate. The application of this strategy during any given period may vary depending on market conditions and other factors that management deems relevant. This presentation includes forward-looking statements intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. See Item 1A of TI's most recent Form 10-K for a detailed discussion of risk factors that may cause results to differ materially from the forward-looking statements. TI undertakes no obligation to update forward-looking statements to reflect subsequent events or circumstances.

This presentation contains non-GAAP financial measures, specifically free cash flow (FCF) and ratios based on it. See www.ti.com/ir for reconciliation to GAAP. Free cash flow per share is not an alternative to earnings per share as an indicator of TI's performance, and investors should not consider presentation of free cash flow per share as implying that stockholders have a contractual or other right to the cash.

Transaction details

On February 4, 2026, Texas Instruments Incorporated ("Texas Instruments") and Silicon Laboratories Inc. ("Silicon Labs") announced the entry into a definitive agreement under which Texas Instruments will acquire Silicon Labs for $231.00 per share in an all-cash transaction, representing a total enterprise value of approximately $7.5 billion.

The transaction is expected to close in the first half of 2027, subject to receipt of regulatory approvals and other customary closing conditions, including approval by Silicon Labs stockholders.

The transaction is expected to be accretive to Texas Instruments' earnings per share, excluding transaction-related costs, in the first full year post-close. Texas Instruments remains committed to its capital return strategy to return 100% of free cash flow to shareholders over time via dividends and share repurchases.

Additional information and where to find it

In connection with the proposed transaction, Silicon Labs plans to file a proxy statement with the Securities and Exchange Commission ("SEC") with respect to a special meeting of stockholders for purposes of obtaining stockholder approval of the proposed transaction. STOCKHOLDERS OF SILICON LABS ARE URGED TO READ THE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN) AND OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE PROPOSED TRANSACTION THAT SILICON LABS WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. Stockholders and investors will be able to obtain free copies of the proxy statement and other relevant materials (when available) and other documents filed by Silicon Labs at the SEC's website at www.sec.gov. Copies of the proxy statement (when available) and the filings that will be incorporated by reference therein may also be obtained, without charge, by contacting Silicon Labs' Investor Relations at investor.relations@silabs.com or (512) 416-8500.

Participants in Solicitation

Texas Instruments, Silicon Labs and their respective directors and executive officers may be deemed, under SEC rules, to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Texas Instruments' directors and executive officers is available in (a) Texas Instruments' Annual Report on Form 10-K for the fiscal year ended December 31, 2024, including under the headings "ITEM 10. Directors, executive officers and corporate governance," "ITEM 11. Executive compensation," "ITEM 12. Security ownership of certain beneficial owners and management and related stockholder matters" and "ITEM 13. Certain relationships and related transactions, and director independence," which was filed with the SEC on February 14, 2025, and can be found at www.sec.gov; (b) Texas Instruments' definitive proxy statement for its 2025 annual meeting of stockholders, which was filed with the SEC on March 5, 2025, under the headings "Election of directors," "Executive compensation," and "Security ownership of directors and management," and can be found at www.sec.gov; and (c) subsequently filed Current Reports on Form 8-K and Quarterly Reports on Form 10-Q. To the extent holdings of Texas Instruments' securities by its directors or executive officers have changed since the amounts set forth in Texas Instruments' proxy statement for its 2025 annual meeting of stockholders, such changes have been or will be reflected on Forms 3, 4 and 5, filed with the SEC (which can be found at www.sec.gov). Copies of the documents filed with the SEC by Texas Instruments will be available free of charge through the website maintained by the SEC at www.sec.gov and Texas Instruments' website at https://investor.ti.com/. Information regarding Silicon Labs' directors and executive officers is available in (a) Silicon Labs' Annual Report on Form 10-K for the fiscal year ended December 28, 2024, including under the headings "Item 10. Directors, Executive Officers and Corporate Governance," "Item 11. Executive Compensation," "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" and "Item 13. Certain Relationships, Related Transactions, and Director Independence," which was filed with the SEC on February 4, 2025, and can be found at www.sec.gov; (b) Silicon Labs' definitive proxy statement for its 2025 annual meeting of stockholders, which was filed with the SEC on March 12, 2025, under the headings "Proposal One: Election of Directors," "Ownership of Securities," "Executive Officers," and "Compensation Discussion and Analysis," and can be found at www.sec.gov; and (c) subsequently filed Current Reports on Form 8-K and Quarterly Reports on Form 10-Q. To the extent holdings of Silicon Labs' securities by its directors or executive officers have changed since the amounts set forth in Silicon Labs' proxy statement for its 2025 annual meeting of stockholders, such changes have been or will be reflected on Forms 3, 4 and 5, filed with the SEC (which can be found at www.sec.gov). Other information regarding the participants in the solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be set forth in Silicon Labs' definitive proxy statement and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors and stockholders should read the proxy statement carefully when it becomes available before making any voting or investment decisions. Copies of these documents may be obtained, free of charge, from the sources indicated above.

No Offer or Solicitation

This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder. Such statements include statements concerning anticipated future events and expectations that are not historical facts. Any statements about Texas Instruments’ (“Texas Instruments”) or Silicon Labs’ (“Silicon Labs”) plans, objectives, expectations, strategies, beliefs, or future performance or events constitute forward-looking statements. Forward-looking statements are typically identified by words such as “believe,” “expect,” “anticipate,” “intend,” “target,” “estimate,” “continue,” “positions,” “plan,” “predict,” “project,” “forecast,” “guidance,” “goal,” “objective,” “prospects,” “possible” or “potential,” by future conditional verbs such as “assume,” “will,” “would,” “should,” “could” or “may,” or by variations of such words or by similar expressions or the negative thereof. Such forward-looking statements include but are not limited to statements about the benefits of the proposed transaction, including future financial and operating results, Texas Instruments’ or Silicon Labs’ plans, objectives, expectations and intentions, the expected timing of completion of the proposed transaction and other statements that are not historical facts. 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