# UNITED STATES SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 10-Q

(Mark One)

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**For the quarterly period ended December 27, 2019**

**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 001-05560**

# Skyworks Solutions, Inc.

*(Exact name of registrant as specified in its charter)*

| | |
|---|---|
| **Delaware** | **04-2302115** |
| *(State or other jurisdiction of incorporation or organization)* | *(I.R.S. Employer Identification No.)* |
| **20 Sylvan Road, Woburn Massachusetts** | **01801** |
| *(Address of principal executive offices)* | *(Zip Code)* |

**(781) 376-3000**

*(Registrant's telephone number, including area code)*

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Stock, par value $0.25 per share | SWKS | Nasdaq Global Select Market |

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 ☑ Accelerated filer ☐ Non-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 January 20, 2020, the registrant had 170,155,181 shares of common stock, par value $0.25 per share, outstanding.

**SKYWORKS SOLUTIONS, INC.**

**QUARTERLY REPORT ON FORM 10-Q**
**FOR THE QUARTER ENDED DECEMBER 27, 2019**

**TABLE OF CONTENTS**

# PART 1. FINANCIAL INFORMATION

**Item 1.** ***Financial Statements.***

## SKYWORKS SOLUTIONS, INC.
## CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in millions, except per share amounts)

| | Three Months Ended | |
|---|---|---|
| | December 27, 2019 | December 28, 2018 |
| Net revenue | $ 896.1 | $ 972.0 |
| Cost of goods sold | 451.8 | 486.9 |
| Gross profit | 444.3 | 485.1 |
| Operating expenses: | | |
| Research and development | 107.7 | 109.2 |
| Selling, general and administrative | 55.4 | 47.8 |
| Amortization of intangibles | 3.1 | 7.4 |
| Restructuring and other charges (benefit) | 0.8 | (0.2) |
| Total operating expenses | 167.0 | 164.2 |
| Operating income | 277.3 | 320.9 |
| Other income, net | 1.4 | 2.9 |
| Income before income taxes | 278.7 | 323.8 |
| Provision for income taxes | 21.6 | 38.9 |
| Net income | $ 257.1 | $ 284.9 |
| Earnings per share: | | |
| Basic | $ 1.51 | $ 1.61 |
| Diluted | $ 1.50 | $ 1.60 |
| Weighted average shares: | | |
| Basic | 170.2 | 176.6 |
| Diluted | 171.6 | 177.7 |
| | | |
| Cash dividends declared and paid per share | $ 0.44 | $ 0.38 |

See accompanying Notes to Consolidated Financial Statements.

**SKYWORKS SOLUTIONS, INC.**
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
(Unaudited, in millions)

| | Three Months Ended | |
|---|---|---|
| | December 27, 2019 | December 28, 2018 |
| Net income | $ 257.1 | $ 284.9 |
| Other comprehensive income, net of tax | | |
| Fair value of investments | (0.1) | 0.1 |
| Comprehensive income | $ 257.0 | $ 285.0 |

See accompanying Notes to Consolidated Financial Statements.

**SKYWORKS SOLUTIONS, INC.**
**CONSOLIDATED BALANCE SHEETS**
(In millions, except per share amounts)

| | As of | |
|---|---|---|
| | December 27, 2019 | September 27, 2019 |
| **ASSETS** | (unaudited) | |
| Current assets: | | |
| Cash and cash equivalents | $ 928.2 | $ 851.3 |
| Marketable securities | 262.2 | 203.3 |
| Receivables, net of allowance of $0.8 and $0.8, respectively | 426.8 | 465.3 |
| Inventory | 604.4 | 609.7 |
| Other current assets | 124.9 | 105.0 |
| Total current assets | 2,346.5 | 2,234.6 |
| Property, plant and equipment, net | 1,190.8 | 1,205.6 |
| Operating lease right-of-use assets | 159.1 | — |
| Goodwill | 1,189.8 | 1,189.8 |
| Intangible assets, net | 96.5 | 107.9 |
| Deferred tax assets, net | 39.9 | 40.8 |
| Marketable securities | 38.2 | 27.6 |
| Other long-term assets | 31.0 | 33.3 |
| Total assets | $ 5,091.8 | $ 4,839.6 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $ 138.5 | $ 190.5 |
| Accrued compensation and benefits | 79.9 | 76.0 |
| Other current liabilities | 114.8 | 107.5 |
| Total current liabilities | 333.2 | 374.0 |
| Long-term tax liabilities | 309.5 | 312.4 |
| Long-term operating lease liabilities | 150.9 | — |
| Other long-term liabilities | 30.9 | 30.9 |
| Total liabilities | 824.5 | 717.3 |
| Commitments and contingencies (Note 9) | | |
| Stockholders' equity: | | |
| Preferred stock, no par value: 25.0 shares authorized, no shares issued | — | — |
| Common stock, $0.25 par value: 525.0 shares authorized; 231.5 shares issued and 170.5 shares outstanding at December 27, 2019, and 230.2 shares issued and 170.1 shares outstanding at September 27, 2019 | 42.6 | 42.5 |
| Additional paid-in capital | 3,251.9 | 3,188.0 |
| Treasury stock, at cost | (3,513.8) | (3,412.9) |
| Retained earnings | 4,494.6 | 4,312.6 |
| Accumulated other comprehensive loss | (8.0) | (7.9) |
| Total stockholders' equity | 4,267.3 | 4,122.3 |
| Total liabilities and stockholders' equity | $ 5,091.8 | $ 4,839.6 |

See accompanying Notes to Consolidated Financial Statements.

# SKYWORKS SOLUTIONS, INC.
## CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In millions)

| | Shares of common stock | Par value of common stock | Shares of treasury stock | Value of treasury stock | Additional paid-in capital | Retained earnings | Accumulated other comprehensive loss | Total stockholders' equity |
|---|---|---|---|---|---|---|---|---|
| Balance at September 27, 2019 | 170.1 | $ 42.5 | 60.1 | $ (3,412.9) | $ 3,188.0 | $ 4,312.6 | $ (7.9) | $ 4,122.3 |
| Net income | — | — | — | — | — | 257.1 | — | 257.1 |
| Exercise and settlement of share based awards, net of shares withheld for taxes | 1.1 | 0.3 | 0.3 | (26.7) | 34.6 | — | — | 8.2 |
| Share-based compensation expense | — | — | — | — | 29.1 | — | — | 29.1 |
| Stock repurchase program | (0.7) | (0.2) | 0.7 | (74.2) | 0.2 | — | — | (74.2) |
| Dividends declared | — | — | — | — | — | (75.1) | — | (75.1) |
| Other comprehensive loss | — | — | — | — | — | — | (0.1) | (0.1) |
| Balance at December 27, 2019 | 170.5 | $ 42.6 | 61.1 | $ (3,513.8) | $ 3,251.9 | $ 4,494.6 | $ (8.0) | $ 4,267.3 |
| | | | | | | | | |
| Balance at September 28, 2018 | 177.4 | $ 44.4 | 51.0 | $ (2,732.5) | $ 3,061.0 | $ 3,732.9 | $ (8.8) | $ 4,097.0 |
| Net income | — | — | — | — | — | 284.9 | — | 284.9 |
| Exercise and settlement of share based awards, net of shares withheld for taxes | 0.7 | 0.1 | 0.2 | (19.6) | 5.1 | — | — | (14.4) |
| Share-based compensation expense | — | — | — | — | 21.3 | — | — | 21.3 |
| Stock repurchase program | (4.0) | (1.0) | 4.0 | (284.0) | 1.0 | — | — | (284.0) |
| Dividends declared | — | — | — | — | — | (67.1) | — | (67.1) |
| Other comprehensive income | — | — | — | — | — | — | 0.6 | 0.6 |
| Balance at December 28, 2018 | 174.1 | $ 43.5 | 55.2 | $ (3,036.1) | $ 3,088.4 | $ 3,950.7 | $ (8.2) | $ 4,038.3 |

See accompanying Notes to Consolidated Financial Statements.

**SKYWORKS SOLUTIONS, INC.**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
(Unaudited, in millions)

| | Three Months Ended | |
|---|---|---|
| | December 27, 2019 | December 28, 2018 |
| **Cash flows from operating activities:** | | |
| Net income | $ 257.1 | $ 284.9 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Share-based compensation | 33.6 | 20.8 |
| Depreciation | 79.8 | 77.5 |
| Amortization of intangible assets, including inventory step-up | 11.4 | 15.5 |
| Deferred income taxes | 0.9 | 1.8 |
| Other, net | — | 1.0 |
| Changes in assets and liabilities: | | |
| Receivables, net | 38.5 | 131.4 |
| Inventory | 7.9 | (5.0) |
| Accounts payable | (6.7) | (22.2) |
| Other current and long-term assets and liabilities | (24.1) | 43.3 |
| Net cash provided by operating activities | 398.4 | 549.0 |
| **Cash flows from investing activities:** | | |
| Capital expenditures | (111.2) | (129.5) |
| Purchases of marketable securities | (131.5) | (2.2) |
| Sales and maturities of marketable securities | 62.2 | 303.2 |
| Net cash provided by (used in) investing activities | (180.5) | 171.5 |
| **Cash flows from financing activities:** | | |
| Repurchase of common stock - payroll tax withholdings on equity awards | (26.6) | (19.4) |
| Repurchase of common stock - stock repurchase program | (74.2) | (284.0) |
| Dividends paid | (75.1) | (67.1) |
| Net proceeds from exercise of stock options | 34.9 | 2.4 |
| Net cash used in financing activities | (141.0) | (368.1) |
| Net increase in cash and cash equivalents | 76.9 | 352.4 |
| Cash and cash equivalents at beginning of period | 851.3 | 733.3 |
| Cash and cash equivalents at end of period | $ 928.2 | $ 1,085.7 |
| **Supplemental cash flow disclosures:** | | |
| Income taxes paid | $ 26.1 | $ 1.6 |
| Non-cash investing in capital expenditures, accrued but not paid | 70.1 | 56.7 |

See accompanying Notes to Consolidated Financial Statements.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Skyworks Solutions, Inc., together with its consolidated subsidiaries ("Skyworks" or the "Company"), is empowering the wireless networking revolution. The Company's analog semiconductors are connecting people, places, and things, spanning a number of new applications within the aerospace, automotive, broadband, cellular infrastructure, connected home, industrial, medical, military, smartphone, tablet and wearable markets.

The accompanying unaudited interim consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") for interim financial reporting. Certain information and footnote disclosures, normally included in annual consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), have been condensed or omitted pursuant to those rules and regulations. However, in management's opinion, the financial information reflects all adjustments, including those of a normal recurring nature, necessary to present fairly the results of operations, financial position, and cash flows of the Company for the periods presented. The results of operations, financial position, and cash flows for the Company during the interim periods are not necessarily indicative of those expected for the full year. This information should be read in conjunction with the Company's financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the fiscal year ended September 27, 2019, filed with the SEC on November 14, 2019 (the "2019 10-K").

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, revenue, expenses, comprehensive income and accumulated other comprehensive loss that are reported in these unaudited consolidated financial statements and accompanying disclosures. The Company evaluates its estimates on an ongoing basis using historical experience and other factors, including the current economic environment. Judgment is required in determining the reserves for and fair value of items such as overall fair value assessments of assets and liabilities, particularly those classified as Level 2 or Level 3 in the fair value hierarchy, marketable securities, inventory, intangible assets associated with business combinations, share-based compensation, loss contingencies, and income taxes. In addition, judgment is required in determining whether a potential indicator of impairment of long-lived assets exists and in estimating future cash flows for any necessary impairment testing. Actual results could differ significantly from these estimates.

The Company's fiscal year ends on the Friday closest to September 30. Fiscal 2020 consists of 53 weeks and ends on October 2, 2020. Fiscal 2019 consisted of 52 weeks and ended on September 27, 2019. The first quarters of fiscal 2020 and 2019 each consisted of 13 weeks and ended on December 27, 2019, and December 28, 2018, respectively.

***Recently Adopted Accounting Pronouncements***

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, Leases (Topic 842) ("ASU 2016-02"). This ASU requires lessees to reflect leases with a term greater than one year on their balance sheet as assets and obligations. The Company adopted the standard in the first quarter of fiscal 2020, using the modified retrospective approach, whereby the Company was not required to adjust comparative period financial statements for the new standard. Upon adoption, the Company recorded a right-of-use asset of $141.4 million and a lease liability of $143.1 million. This standard did not have a material impact on the Consolidated Statement of Operations or Consolidated Statement of Cash Flows.

Upon adoption, the Company elected the package of three practical expedients that permits the Company to maintain its historical conclusions about lease identification, lease classification and initial direct costs for leases that exist at the date of adoption. Further, the Company elected the practical expedient to not separate lease and non-lease components.

***Recently Issued Accounting Pronouncements***

Although there are several other new accounting pronouncements issued or proposed by the FASB, the Company does not believe any of these accounting pronouncements has had or will have a material impact on its consolidated financial position or operating results.

## 2. REVENUE RECOGNITION

The Company presents net revenue by geographic area based upon the location of the original equipment manufacturers' ("OEMs") headquarters as it believes that doing so best depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. Net revenue by geographic area is as follows (in millions):

| | Three Months Ended | |
|---|---|---|
| | December 27, 2019 | December 28, 2018 |
| United States | $ 590.4 | $ 600.1 |
| China | 168.4 | 194.5 |
| South Korea | 59.0 | 99.1 |
| Taiwan | 42.0 | 40.7 |
| Europe, Middle East and Africa | 30.3 | 32.7 |
| Other Asia-Pacific | 6.0 | 4.9 |
| Total | $ 896.1 | $ 972.0 |

The Company’s revenue from external customers is generated principally from the sale of semiconductor products that facilitate various wireless communication applications. Accordingly, the Company considers its product offerings to be similar in nature and therefore not segregated for reporting purposes. Accrued customer liabilities of $35.9 million and $38.5 million have been included in other current liabilities within the consolidated balance sheets as of December 27, 2019, and September 27, 2019, respectively.

## 3. MARKETABLE SECURITIES

The Company's portfolio of available-for-sale marketable securities consists of the following (in millions):

| | Current | | Noncurrent | |
|---|---|---|---|---|
| **Available for sale:** | December 27, 2019 | September 27, 2019 | December 27, 2019 | September 27, 2019 |
| U.S. Treasury and government | $ 58.6 | $ 34.2 | $ 27.7 | $ 20.0 |
| Corporate bonds and notes | 94.9 | 66.2 | 10.5 | 5.9 |
| Municipal bonds | 108.7 | 102.9 | — | 1.7 |
| Total | $ 262.2 | $ 203.3 | $ 38.2 | $ 27.6 |

The contractual maturities of noncurrent available-for-sale marketable securities were due within two years or less. There were gross unrealized gains of $0.1 million on U.S. Treasury securities, $0.1 million on corporate bonds and notes, and $0.1 million on municipal bonds as of December 27, 2019, and $0.1 million in gross unrealized losses on municipal bonds as of September 27, 2019.

## 4. FAIR VALUE

***Assets and Liabilities Measured and Recorded at Fair Value on a Recurring Basis***

The Company groups its financial assets and liabilities measured at fair value on a recurring basis in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets with insufficient volume or infrequent transactions (less active markets), or model-driven valuations in which all significant inputs are observable or can be derived principally from, or corroborated with, observable market data.
- Level 3 - Fair value is derived from valuation techniques in which one or more significant inputs are unobservable, including assumptions and judgments made by the Company.

Assets and liabilities recorded at fair value on a recurring basis consisted of the following (in millions):

| | As of December 27, 2019 | | | | As of September 27, 2019 | | | |
|---|---|---|---|---|---|---|---|---|
| | | Fair Value Measurements | | | | Fair Value Measurements | | |
| | Total | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 |
| Assets | | | | | | | | |
| Cash and cash equivalents* | $ 928.2 | $ 852.5 | $ 75.7 | $ — | $ 851.3 | $ 809.5 | $ 41.8 | $ — |
| U.S. Treasury and government securities | 86.3 | 46.5 | 39.8 | — | 54.2 | 28.4 | 25.8 | — |
| Corporate bonds and notes | 105.4 | — | 105.4 | — | 72.1 | — | 72.1 | — |
| Municipal bonds | 108.7 | — | 108.7 | — | 104.6 | — | 104.6 | — |
| Total | $ 1,228.6 | $ 899.0 | $ 329.6 | $ — | $ 1,082.2 | $ 837.9 | $ 244.3 | $ — |

* Cash equivalents included in Levels 1 and 2 consist of money market funds and corporate bonds and notes, foreign government bonds, commercial paper, and agency securities purchased with less than ninety days until maturity.

***Assets Measured and Recorded at Fair Value on a Nonrecurring Basis***

The Company's non-financial assets and liabilities, such as goodwill, intangible assets, and other long-lived assets resulting from business combinations, are measured at fair value using income approach valuation methodologies at the date of acquisition and are subsequently re-measured if there are indicators of impairment. There were no indicators of impairment identified during the three months ended December 27, 2019.

## 5. INVENTORY

Inventory consists of the following (in millions):

| | As of | |
|---|---|---|
| | December 27, 2019 | September 27, 2019 |
| Raw materials | $ 22.8 | $ 24.4 |
| Work-in-process | 376.5 | 336.2 |
| Finished goods | 202.8 | 245.7 |
| Finished goods held on consignment by customers | 2.3 | 3.4 |
| Total inventory | $ 604.4 | $ 609.7 |

## 6. PROPERTY, PLANT AND EQUIPMENT, NET

Property, plant and equipment, net consists of the following (in millions):

| | As of | |
|---|---|---|
| | December 27, 2019 | September 27, 2019 |
| Land and improvements | $ 11.8 | $ 11.7 |
| Buildings and improvements | 392.0 | 354.4 |
| Furniture and fixtures | 38.0 | 33.8 |
| Machinery and equipment | 2,346.6 | 2,311.5 |
| Construction in progress | 157.0 | 172.5 |
| Total property, plant and equipment, gross | 2,945.3 | 2,883.9 |
| Accumulated depreciation | (1,754.5) | (1,678.3) |
| Total property, plant and equipment, net | $ 1,190.8 | $ 1,205.6 |

## 7. GOODWILL AND INTANGIBLE ASSETS

There were no changes to the carrying amount of goodwill during the three months ended December 27, 2019.

The Company tests its goodwill for impairment annually as of the first day of its fourth fiscal quarter and in interim periods if certain events occur indicating the carrying value of goodwill may be impaired. There were no indicators of impairment noted during the three months ended December 27, 2019.

Intangible assets consist of the following (in millions):

| | | As of December 27, 2019 | | | As of September 27, 2019 | | |
|---|---|---|---|---|---|---|---|
| | Weighted Average Amortization Period (Years) | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| Customer relationships | 5.0 | $ 18.2 | $ (13.0) | $ 5.2 | $ 25.6 | $ (19.5) | $ 6.1 |
| Developed technology and other | 4.1 | 94.4 | (56.9) | 37.5 | 94.4 | (48.9) | 45.5 |
| Trademarks | 3.0 | 1.6 | (1.5) | 0.1 | 1.6 | (1.3) | 0.3 |
| Technology licenses | 3.1 | 24.9 | (7.1) | 17.8 | 24.9 | (4.8) | 20.1 |
| IPR&D | | 35.9 | — | 35.9 | 35.9 | — | 35.9 |
| Total intangible assets | | $ 175.0 | $ (78.5) | $ 96.5 | $ 182.4 | $ (74.5) | $ 107.9 |

Fully amortized intangible assets have been eliminated from both the gross and accumulated amortization amounts. Accrued technology licenses payable of $15.5 million and $20.1 million have been included in other current liabilities within the consolidated balance sheets as of December 27, 2019, and September 27, 2019, respectively.

Annual amortization expense for the next five fiscal years related to definite-lived intangible assets, excluding IPR&D, is expected to be as follows (in millions):

| | Remaining 2020 | 2021 | 2022 | 2023 | 2024 | Thereafter |
|---|---|---|---|---|---|---|
| Amortization expense, cost of goods sold | $ 15.6 | $ 4.9 | $ 0.9 | $ 1.0 | $ 1.0 | $ 1.9 |
| Amortization expense, operating expense | $ 17.4 | $ 11.7 | $ 4.2 | $ 0.1 | $ 0.1 | $ 1.8 |
| Total amortization expense | $ 33.0 | $ 16.6 | $ 5.1 | $ 1.1 | $ 1.1 | $ 3.7 |

## 8. INCOME TAXES

The provision for income taxes consists of the following components (in millions):

| | Three Months Ended | |
|---|---|---|
| | December 27, 2019 | December 28, 2018 |
| United States income taxes | $ 11.5 | $ 29.5 |
| Foreign income taxes | 10.1 | 9.4 |
| Provision for income taxes | $ 21.6 | $ 38.9 |
| | | |
| Effective tax rate | 7.8% | 12.0% |

The difference between the Company’s effective tax rate and the 21.0% United States federal statutory rate for the three months ended December 27, 2019, and the three months ended December 28, 2018, resulted primarily from foreign earnings taxed at rates lower than the federal statutory rate, a benefit from foreign derived intangible income deduction (“FDII”), and research and experimentation and foreign tax credits earned, partially offset by a tax on global intangible low-taxed income (“GILTI”), and an increase in tax expense related to a change in the reserve for uncertain tax positions.

The Company operates under a tax holiday in Singapore, which is effective through September 30, 2030. The current tax holiday is conditioned upon the Company’s compliance with certain employment and investment thresholds in Singapore.

Accrued taxes of $26.6 million and $29.7 million have been included in other current liabilities within the consolidated balance sheets as of December 27, 2019, and September 27, 2019, respectively.

## 9. COMMITMENTS AND CONTINGENCIES

### Legal Matters

From time to time, various lawsuits, claims and proceedings have been, and may in the future be, instituted or asserted against the Company, including those pertaining to patent infringement, intellectual property, environmental hazards, product liability and warranty, safety and health, employment and contractual matters.

The semiconductor industry is characterized by vigorous protection and pursuit of intellectual property rights. From time to time, third parties have asserted and may in the future assert patent, copyright, trademark and other intellectual property rights to technologies that are important to the Company's business and have demanded and may in the future demand that the Company license their technology. The outcome of any such litigation cannot be predicted with certainty and some such lawsuits, claims or proceedings may be disposed of unfavorably to the Company. Generally speaking, intellectual property disputes often have a risk of injunctive relief, which, if imposed against the Company, could materially and adversely affect the Company's financial condition, or results of operations. From time to time the Company may also be involved in legal proceedings in the ordinary course of business.

The Company monitors the status of legal proceedings and other contingencies on an ongoing basis to ensure loss contingencies are recognized and/or disclosed in its financial statements and footnotes. The Company does not believe there are any pending legal proceedings that are reasonably possible to result in a material loss. The Company is engaged in various legal actions in the normal course of business and, while there can be no assurances, the Company believes the outcome of all pending litigation involving the Company will not have, individually or in the aggregate, a material adverse effect on its business or financial statements.

### Guarantees and Indemnities

The Company has made no significant contractual guarantees for the benefit of third parties. However, the Company generally indemnifies its customers from third-party intellectual property infringement litigation claims related to its products and, on occasion, also provides other indemnities related to product sales. In connection with certain facility leases, the Company has indemnified its lessors for certain claims arising from the facility or the lease.

The Company indemnifies its directors and officers to the maximum extent permitted under the laws of the state of Delaware. The duration of the indemnities varies, and in many cases is indefinite. The indemnities to customers in connection with product sales generally are subject to limits based upon the amount of the related product sales and in many cases are subject to geographic and other restrictions. In certain instances, the Company's indemnities do not provide for any limitation of the maximum potential future payments the Company could be obligated to make. The Company has not recorded any liability for these indemnities in the accompanying consolidated balance sheets and does not expect that such obligations will have a material adverse impact on its financial statements.

## 10. STOCKHOLDERS' EQUITY

### Stock Repurchase Program

On January 30, 2019, the Board of Directors approved a stock repurchase program, pursuant to which the Company is authorized to repurchase up to $2.0 billion of its common stock from time to time prior to January 30, 2021, on the open market or in privately negotiated transactions, as permitted by securities laws and other legal requirements. The timing and amount of any shares of the Company's common stock that are repurchased under the repurchase program are determined by the Company's management based on its evaluation of market conditions and other factors.

During the three months ended December 27, 2019, the Company paid $74.2 million (including commissions) in connection with the repurchase of 0.7 million shares of its common stock (paying an average price of $100.01 per share). As of December 27, 2019, $1.6 billion remained available under the existing stock repurchase authorization.

### Dividends

On January 23, 2020, the Company announced that the Board of Directors had declared a cash dividend on the Company's common stock of $0.44 per share. This dividend is payable on March 3, 2020, to the Company's stockholders of record as of the close of business on February 11, 2020.

During the three months ended December 27, 2019, the Company declared and paid a $0.44 dividend per share of common stock with a total charge to retained earnings of $75.1 million.

**Share-based Compensation**

The following table summarizes the share-based compensation expense by line item in the Statements of Operations (in millions):

| | Three Months Ended | |
|---|---|---|
| | December 27, 2019 | December 28, 2018 |
| Cost of goods sold | $ 4.2 | $ 3.6 |
| Research and development | 14.8 | 12.5 |
| Selling, general and administrative | 14.6 | 4.7 |
| Total share-based compensation | $ 33.6 | $ 20.8 |

## 11. LEASES

The Company determines if an arrangement is a lease at its inception. Right-of-use ("ROU") assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Company uses its estimated incremental borrowing rate in determining the present value of lease payments considering the term of the lease, which is derived from information available at the lease commencement date. The lease term includes renewal options when it is reasonably certain that the option will be exercised, and excludes termination options. To the extent that the Company's agreements have variable lease payments, the Company includes variable lease payments that depend on an index or a rate and excludes those that depend on facts or circumstances occurring after the commencement date, other than the passage of time. Lease expense for these leases is recognized on a straight-line basis over the lease term. The Company has elected not to recognize ROU assets and lease liabilities that arise from short-term (12 months or less) leases for any class of underlying asset. Operating leases are included in operating lease ROU assets, other current liabilities, and long-term operating lease liabilities in the Company's condensed consolidated balance sheet.

The Company's lease arrangements consist primarily of corporate, manufacturing and other facility agreements as well as various machinery and office equipment agreements. The leases expire at various dates through 2033, some of which include options to extend the lease term. The options with the longest potential total lease term consist of options for extension of up to three five-year periods following expiration of the original lease term.

During the three months ended December 27, 2019, the Company recorded $5.7 million and $1.1 million of operating lease expense and variable lease expense, respectively. During the three months ended December 28, 2018, the Company recorded $4.7 million of rent expense. The Company's finance leases and short-term leases are immaterial.

Supplemental cash information and non-cash activities related to operating leases are as follows (in millions):

| | Three Months Ended |
|---|---|
| | December 27, 2019 |
| Operating cash flows from operating leases | $ 5.1 |
| Operating lease assets obtained in exchange for new lease liabilities | 20.7 |

Maturities of lease liabilities under operating leases are as follows (in millions):

| | December 27, 2019 |
|---|---|
| 2020 | $ 11.8 |
| 2021 | 23.4 |
| 2022 | 22.1 |
| 2023 | 21.8 |
| 2024 | 20.1 |
| Thereafter | 89.7 |
| Total lease payments | 188.9 |
| Less: imputed interest | (28.7) |
| Present value of lease liabilities | 160.2 |
| Less: current portion (included in other current assets) | (9.3) |
| Total | $ 150.9 |

Future minimum lease liabilities under non-cancelable operating leases are as follows (in millions):

| | September 27, 2019 |
|---|---|
| 2020 | $ 26.7 |
| 2021 | 25.9 |
| 2022 | 24.8 |
| 2023 | 23.3 |
| 2024 | 21.5 |
| Thereafter | 97.7 |
| Total | $ 219.9 |

Weighted-average remaining lease term and discount rate related to operating leases are as follows:

| | December 27, 2019 |
|---|---|
| Weighted-average remaining lease term (years) | 8.26 |
| Weighted-average discount rate | 3.37% |

## 12. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per share (in millions, except per share amounts):

| | Three Months Ended | |
|---|---|---|
| | December 27, 2019 | December 28, 2018 |
| Net income | $ 257.1 | $ 284.9 |
| | | |
| Weighted average shares outstanding – basic | 170.2 | 176.6 |
| Dilutive effect of equity based awards | 1.4 | 1.1 |
| Weighted average shares outstanding – diluted | 171.6 | 177.7 |
| | | |
| Net income per share – basic | $ 1.51 | $ 1.61 |
| Net income per share – diluted | $ 1.50 | $ 1.60 |
| | | |
| Anti-dilutive common stock equivalents | 0.5 | 1.7 |

Basic earnings per share are calculated by dividing net income by the weighted average number of shares of the Company's common stock outstanding during the period. The calculation of diluted earnings per share includes the dilutive effect of equity based awards that were outstanding during the three months ended December 27, 2019, and December 28, 2018, using the treasury stock method. Certain of the Company's outstanding share-based awards, noted in the table above, were excluded because they were anti-dilutive, but they could become dilutive in the future.

**Item 2.** ***Management's Discussion and Analysis of Financial Condition and Results of Operations.***

This report and other documents we have filed with the SEC contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and are subject to the "safe harbor" created by those sections. Words such as "anticipates," "believes," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "seek," "should," "will," "would," and similar expressions or variations or negatives of such words are intended to identify forward-looking statements, but are not the exclusive means of identifying forward-looking statements in this report. Additionally, statements concerning future matters such as the development of new products, enhancements of technologies, sales levels, expense levels and other statements regarding matters that are not historical are forward-looking statements. Although forward-looking statements in this report reflect the good faith judgment of our management as of the date the statement is first made, such statements can only be based on facts and factors then known by us. Consequently, forward-looking statements involve inherent risks and uncertainties and actual results and outcomes may differ materially and adversely from the results and outcomes discussed in or anticipated by the forward-looking statements. A number of important factors could cause actual results to differ materially and adversely from those in the forward-looking statements. We urge you to consider the risks and uncertainties discussed in this Quarterly Report on Form 10-Q and the 2019 10-K, under the heading "Risk Factors" and in the other documents we have filed with the SEC in evaluating our forward-looking statements. We have no plans, and undertake no obligation, to revise or update our forward-looking statements to reflect any event or circumstance that may arise after the date of the initial filing of this Quarterly Report on Form 10-Q. We caution readers not to place undue reliance upon any such forward-looking statements.

In this document, the words "we," "our," "ours" and "us" refer only to Skyworks Solutions, Inc. and its subsidiaries and not any other person or entity.

**RESULTS OF OPERATIONS**

**THREE MONTHS ENDED DECEMBER 27, 2019, AND DECEMBER 28, 2018**

The following table sets forth the results of our operations expressed as a percentage of net revenue:

| | Three Months Ended | |
|---|---|---|
| | December 27, 2019 | December 28, 2018 |
| Net revenue | 100.0% | 100.0% |
| Cost of goods sold | 50.4 | 50.1 |
| Gross profit | 49.6 | 49.9 |
| Operating expenses: | | |
| Research and development | 12.0 | 11.2 |
| Selling, general and administrative | 6.2 | 4.9 |
| Amortization of intangibles | 0.3 | 0.8 |
| Restructuring and other charges (benefit) | 0.1 | — |
| Total operating expenses | 18.6 | 16.9 |
| Operating income | 31.0 | 33.0 |
| Other income, net | 0.2 | 0.3 |
| Income before income taxes | 31.2 | 33.3 |
| Provision for income taxes | 2.4 | 4.0 |
| Net income | 28.8% | 29.3% |

**OVERVIEW**

We, together with our consolidated subsidiaries, are empowering the wireless networking revolution. Our analog semiconductors are connecting people, places, and things spanning a number of new applications within the aerospace, automotive, broadband, cellular infrastructure, connected home, industrial, medical, military, smartphone, tablet and wearable markets.

## GENERAL

During the three months ended December 27, 2019, the following key factors contributed to our overall results of operations, financial position and cash flows:

- Net revenue decreased by 7.8% to $896.1 million for the three months ended December 27, 2019, as compared with the corresponding period in fiscal 2019. This decrease in revenue was primarily driven by reduced demand resulting from the U.S. Bureau of Industry and Security of the U.S. Department of Commerce placing Huawei Technologies Co., Ltd. and certain of its affiliates (collectively, "Huawei") on the Bureau's Entity List (the "Entity List") in May 2019.

- Our ending cash, cash equivalents and marketable securities balance increased 13.5% to $1,228.6 million as of December 27, 2019, from $1,082.2 million as of September 27, 2019. This increase in cash, cash equivalents and marketable securities during the three months ended December 27, 2019, was primarily the result of cash generated from operations of $398.4 million, partially offset by the repurchase of 0.7 million shares of common stock for $74.2 million, capital expenditures of $111.2 million, and dividend payments of $75.1 million.

## NET REVENUE

| | Three Months Ended | | |
|---|---|---|---|
| (dollars in millions) | December 27, 2019 | Change | December 28, 2018 |
| Net revenue | $ 896.1 | (7.8)% | $ 972.0 |

We market and sell our products directly to OEMs of communications and electronics products, third-party original design manufacturers and contract manufacturers, and indirectly through electronic components distributors. We generally experience seasonal peaks during our fourth and first fiscal quarters (which correspond to the second half of the calendar year), primarily as a result of increased worldwide production of consumer electronics in anticipation of increased holiday sales, whereas our second and third fiscal quarters are typically lower and in line with seasonal industry trends.

We generated net revenue of $896.1 million for the three months ended December 27, 2019, a decrease of $75.9 million or 7.8%, as compared with $972.0 million for the corresponding period in fiscal 2019. This decrease in net revenue is primarily driven by reduced demand resulting from Huawei being added to the Entity List.

## GROSS PROFIT

| | Three Months Ended | | |
|---|---|---|---|
| (dollars in millions) | December 27, 2019 | Change | December 28, 2018 |
| Gross profit | $ 444.3 | (8.4)% | $ 485.1 |
| % of net revenue | 49.6% | | 49.9% |

Gross profit represents net revenue less cost of goods sold. Our cost of goods sold consists primarily of purchased materials, labor and overhead (including depreciation and share-based compensation expense) associated with product manufacturing. Erosion of average selling prices of established products is typical of the semiconductor industry. As part of our normal course of business, we mitigate the gross margin impact of declining average selling prices with efforts to increase unit volumes, reduce material costs, improve manufacturing efficiencies, lower manufacturing costs of existing products and by introducing new and higher value-added products.

The $40.8 million decrease in gross profit for the three months ended December 27, 2019, as compared with the corresponding period in fiscal 2019, was primarily the result of lower average selling prices and unfavorable product mix with a gross profit impact of $86.4 million. These negative impacts were partially offset by higher unit volumes that positively impacted gross profit by $45.6 million.

Gross profit margin decreased to 49.6% of net revenue for the three months ended December 27, 2019, as compared with 49.9% in the corresponding period in fiscal 2019.

**RESEARCH AND DEVELOPMENT**

| | Three Months Ended | | |
|---|---|---|---|
| | December 27, 2019 | Change | December 28, 2018 |
| (dollars in millions) | | | |
| Research and development | $ 107.7 | (1.4)% | $ 109.2 |
| % of net revenue | 12.0% | | 11.2% |

Research and development expenses consist primarily of direct personnel costs including share-based compensation expense, costs for pre-production evaluation and testing of new devices, masks, engineering prototypes and design tool costs.

The decrease in research and development expenses for the three months ended December 27, 2019, as compared with the corresponding period in fiscal 2019, was primarily related to a decrease in employee-related compensation expense. Research and development expense increased as a percentage of net revenue, when compared with the corresponding period in fiscal 2019, primarily due to the decrease in net revenue.

**SELLING, GENERAL AND ADMINISTRATIVE**

| | Three Months Ended | | |
|---|---|---|---|
| | December 27, 2019 | Change | December 28, 2018 |
| (dollars in millions) | | | |
| Selling, general and administrative | $ 55.4 | 16.0% | $ 47.8 |
| % of net revenue | 6.2% | | 4.9% |

Selling, general and administrative expenses include legal and related costs, accounting, treasury, human resources, information systems, customer service, bad debt expense, sales commissions, share-based compensation expense, advertising, marketing, costs associated with business combinations completed or contemplated during the period and other costs.

The increase in selling, general and administrative expenses for the three months ended December 27, 2019, as compared with the corresponding period in fiscal 2019, was primarily related to increases in employee-related share-based compensation expense. Selling, general and administrative expenses for the three months ended December 27, 2019, increased as a percentage of net revenue, as compared with the corresponding period in fiscal 2019, primarily due to the decrease in net revenue.

**AMORTIZATION OF INTANGIBLES**

| | Three Months Ended | | |
|---|---|---|---|
| | December 27, 2019 | Change | December 28, 2018 |
| (dollars in millions) | | | |
| Amortization of intangibles, cost of goods sold | $ 8.3 | 2.5% | $ 8.1 |
| Amortization of intangibles, operating expense | 3.1 | (58.1)% | 7.4 |
| Total amortization of intangibles, including inventory step-up | 11.4 | | 15.5 |
| % of net revenue | 1.3% | | 1.6% |

The decrease in total amortization expense for the three months ended December 27, 2019, as compared with the corresponding period in fiscal 2019, was primarily due to the end of the useful lives of certain intangible assets that were acquired in prior fiscal years.

**PROVISION FOR INCOME TAXES**

| (dollars in millions) | Three Months Ended December 27, 2019 | Change | Three Months Ended December 28, 2018 |
|---|---|---|---|
| Provision for income taxes | $ 21.6 | (44.4)% | $ 38.9 |
| % of net revenue | 2.4% | | 4.0% |

We recorded a provision for income taxes of $21.6 million (which consisted of $11.5 million and $10.1 million related to United States and foreign income taxes, respectively) for the three months ended December 27, 2019.

The $17.3 million decrease in income tax expense for the three months ended December 27, 2019, as compared with the corresponding period in fiscal 2019, was primarily due to benefits related to increased foreign earnings taxed at rates lower than the federal statutory rate and increased windfall tax deductions.

## LIQUIDITY AND CAPITAL RESOURCES

| (in millions) | Three Months Ended December 27, 2019 | Three Months Ended December 28, 2018 |
|---|---|---|
| Cash and cash equivalents at beginning of period | $ 851.3 | $ 733.3 |
| Net cash provided by operating activities | 398.4 | 549.0 |
| Net cash provided by (used in) investing activities | (180.5) | 171.5 |
| Net cash used in financing activities | (141.0) | (368.1) |
| Cash and cash equivalents at end of period | $ 928.2 | $ 1,085.7 |

***Cash provided by operating activities:***
Cash provided by operating activities consists of net income for the period adjusted for certain non-cash items and changes in certain operating assets and liabilities. The decrease of $150.6 million in cash provided by operating activities during the three months ended December 27, 2019, as compared with the corresponding period in fiscal 2019, was primarily related to unfavorable changes in working capital.

***Cash provided by (used in) investing activities:***
Cash used in investing activities consists primarily of capital expenditures and cash paid related to the purchase of marketable securities, offset by cash received related to the sale or maturity of marketable securities. The $352.0 million increase in cash used in investing activities during the three months ended December 27, 2019, as compared with the corresponding period in fiscal 2019, was primarily related to a $370.3 million difference in the net purchase and sale of marketable securities, partially offset by an $18.3 million decrease in cash used for capital expenditures.

***Cash used in financing activities:***
Cash used in financing activities consists primarily of cash transactions related to equity. The $227.1 million decrease in cash used in financing activities during the three months ended December 27, 2019, as compared with the corresponding period in fiscal 2019, was primarily related to a decrease of $209.8 million in stock repurchase activity and an increase of $32.5 million in net proceeds from employee stock option exercises. These decreases in cash used in financing activities were partially offset by an increase of $8.0 million in dividend payments and an increase of $7.2 million related to the minimum statutory payroll tax withholdings upon vesting of employee performance and restricted stock awards.

***Liquidity:***
Cash, cash equivalents and marketable securities totaled $1,228.6 million as of December 27, 2019, representing an increase of $146.4 million from September 27, 2019. The increase resulted primarily from $398.4 million in cash generated from operations, partially offset by $74.2 million used to repurchase 0.7 million shares of stock, $75.1 million in cash dividend payments, and $111.2 million in capital expenditures. Based on our historical results of operations, we expect that our cash, cash equivalents and marketable securities on hand and the cash we expect to generate from operations will be sufficient to fund our research and development, capital expenditures, potential acquisitions, working capital, quarterly cash dividend payments (if such dividends are declared by the Board of Directors), outstanding commitments and other liquidity requirements associated with existing operations for at least the next 12 months. However, we cannot be certain that our cash on hand and cash generated from operations will be available in the future to fund all of our capital and operating requirements. In addition, any future strategic investments and acquisitions may require additional cash and capital

resources. If we are unable to obtain sufficient cash or capital to meet our needs on a timely basis and on favorable terms, our business and operations could be materially and adversely affected.

Our invested cash balances primarily consist of highly liquid marketable securities that are available to meet near-term cash requirements including: term deposits, certificate of deposits, money market funds, U.S. Treasury securities, agency securities, other government securities, corporate debt securities and commercial paper.

**CONTRACTUAL OBLIGATIONS**

Our contractual obligations disclosure in the 2019 10-K has not materially changed since we filed that report.

**OFF-BALANCE SHEET ARRANGEMENTS**

We have no material off-balance sheet arrangements as defined in SEC Regulation S-K Item 303(a)(4)(ii).

**Item 3. *Quantitative and Qualitative Disclosures about Market Risk.***

We are subject to overall financial market risks, such as changes in market liquidity, credit quality, investment risk, interest rate risk, and foreign exchange rate risk as described below.

*Investment and Interest Rate Risk*
Our exposure to interest rate and general market risks relates principally to our investment portfolio, which consists of cash and cash equivalents (money market funds and marketable securities purchased with less than ninety days until maturity) that total approximately $928.2 million and marketable securities (U.S. Treasury and government securities, corporate bonds and notes, municipal bonds, other government securities) that total approximately $262.2 million and $38.2 million within short-term and long-term marketable securities, respectively, as of December 27, 2019.

The main objectives of our investment activities are liquidity and preservation of capital. Our cash equivalent investments have short-term maturity periods that dampen the impact of market or interest rate risk. Our marketable securities consist of short-term and long-term maturity periods between 90 days and two years. Credit risk associated with our investments is not material because our investments are diversified across several types of securities with high credit ratings, which reduces the amount of credit exposure to any one investment.

Based on our results of operations for the three months ended December 27, 2019, a hypothetical reduction in the interest rates on our cash, cash equivalents, and other investments to zero would result in an immaterial reduction of interest income with a de minimis impact on income before taxes.

Given the low interest rate environment, the objectives of our investment activities, and the relatively low interest income generated from our cash, cash equivalents, and other investments, we do not believe that investment or interest rate risks currently pose material exposures to our business or results of operations.

*Foreign Exchange Rate Risk*
Substantially all sales to customers and arrangements with third-party manufacturers provide for pricing and payment in United States dollars, thereby reducing the impact of foreign exchange rate fluctuations on our results. A percentage of our international operational expenses are denominated in foreign currencies and exchange rate volatility could positively or negatively impact those operating costs. Increases in the value of the United States dollar relative to other currencies could make our products more expensive, which could negatively impact our ability to compete. Conversely, decreases in the value of the United States dollar relative to other currencies could result in our suppliers raising their prices to continue doing business with us. Given the relatively small number of customers and arrangements with third-party manufacturers denominated in foreign currencies, we do not believe that foreign exchange volatility currently has a material impact on our business or results of operations. However, fluctuations in currency exchange rates could have a greater effect on our business or results of operations in the future to the extent our expenses increasingly become denominated in foreign currencies.

We may enter into foreign currency forward and option contracts with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, certain firmly committed transactions, forecasted future cash flows and net investments in foreign subsidiaries. However, we may choose not to hedge certain foreign exchange exposures for a variety of reasons, including, but not limited to, accounting considerations and the prohibitive economic cost of hedging particular exposures.

For the three months ended December 27, 2019, we had no outstanding foreign currency forward or option contracts with financial institutions.

**Item 4. *Controls and Procedures.***

*Evaluation of disclosure controls and procedures*

Our management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of December 27, 2019. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on management's evaluation of our disclosure controls and procedures as of December 27, 2019, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

*Changes in internal control over financial reporting*

There are no changes to our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that occurred during the first quarter of fiscal 2020 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

## PART II. OTHER INFORMATION

**Item 1. *Legal Proceedings.***

From time to time, various lawsuits, claims and proceedings have been, and may in the future be, instituted or asserted against the Company, including those pertaining to patent infringement, intellectual property, environmental hazards, product liability and warranty, safety and health, employment and contractual matters.

The semiconductor industry is characterized by vigorous protection and pursuit of intellectual property rights. From time to time, third parties have asserted and may in the future assert patent, copyright, trademark and other intellectual property rights to technologies that are important to the Company's business and have demanded and may in the future demand that the Company license their technology. The outcome of any such litigation cannot be predicted with certainty and some such lawsuits, claims or proceedings may be disposed of unfavorably to the Company. Generally speaking, intellectual property disputes often have a risk of injunctive relief, which, if imposed against the Company, could materially and adversely affect the Company's financial condition, or results of operations. From time to time the Company may also be involved in legal proceedings in the ordinary course of business.

The Company monitors the status of legal proceedings and other contingencies on an ongoing basis to ensure loss contingencies are recognized and/or disclosed in its financial statements and footnotes. The Company does not believe there are any pending legal proceedings that are reasonably possible to result in a material loss. The Company is engaged in various legal actions in the normal course of business and, while there can be no assurances, the Company believes the outcome of all pending litigation involving the Company will not have, individually or in the aggregate, a material adverse effect on its business or financial statements.

**Item 1A. *Risk Factors*.**

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in Part I, Item 1A Risk Factors in the 2019 10-K, which could materially affect our business, financial condition or future results. There have been no material changes from the risk factors previously disclosed in the 2019 10-K.

**Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*.**

The following table provides information regarding repurchases of common stock made during the three months ended December 27, 2019:

| Period | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1) | Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1) |
|---|---|---|---|---|
| 9/28/19-10/25/19 | 279,111(2) | $77.61 | 278,064 | $1.60 billion |
| 10/26/19-11/22/19 | 264,799(3) | $99.48 | — | $1.60 billion |
| 11/23/19-12/27/19 | 466,657(4) | $113.25 | 463,724 | $1.55 billion |
| Total | 1,197,144 | | 741,788 | |

(1) The stock repurchase program approved by the Board of Directors on January 30, 2019, authorizes the repurchase of up to $2.0 billion of our common stock from time to time on the open market or in privately negotiated transactions as permitted by securities laws and other legal requirements. The January 30, 2019, stock repurchase program replaced in its entirety the January 31, 2018, plan and is scheduled to expire on January 30, 2021.

(2) 278,064 shares were repurchased at an average price of $77.61 per share as part of our stock repurchase program, and 1,047 shares were repurchased by us at the fair market value of the common stock as of the applicable purchase date, in connection with the satisfaction of tax withholding obligations under equity award agreements with an average price of $77.36 per share.

(3) Represents shares repurchased by us at the fair market value of the common stock as of the applicable purchase date, in connection with the satisfaction of tax withholding obligations under equity award agreements.

(4) 463,724 shares were repurchased at an average price of $113.45 per share as part of our stock repurchase program, and 2,933 shares were repurchased by us at the fair market value of the common stock as of the applicable purchase date, in connection with the satisfaction of tax withholding obligations under equity award agreements with an average price of $83.13 per share.

**Item 6. *Exhibits.***

| Exhibit Number | Exhibit Description | Incorporated by Reference Form | File No. | Exhibit | Filing Date | Filed Herewith |
|---|---|---|---|---|---|---|
| 10.1*+ | Fiscal Year 2020 Executive Incentive Plan | | | | | X |
| 10.2* | Change in Control / Severance Agreement, dated April 13, 2018, between the Company and Kari A. Durham | | | | | X |
| 10.3* | Amendment to International Assignment Agreement, dated November 18, 2019, between the Company and Peter L. Gammel | | | | | X |
| 31.1 | Certification of the Company’s Chief Executive Officer pursuant to Securities Exchange Act of 1934, as amended, Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | | | | | X |
| 31.2 | Certification of the Company’s Chief Financial Officer pursuant to Securities Exchange Act of 1934, as amended, Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | | | | | X |
| 32.1 | Certification of the Company’s Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | | | | | X |
| 32.2 | Certification of the Company’s Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | | | | | X |
| 101.INS | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. | | | | | |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document | | | | | X |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document | | | | | X |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document | | | | | X |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document | | | | | X |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document | | | | | X |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibits 101) | | | | | |

* Indicates a management contract or compensatory plan or arrangement.
+ Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K.

**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.

SKYWORKS SOLUTIONS, INC.

Date: January 24, 2020

By: /s/ Liam K. Griffin
Liam K. Griffin
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Kris Sennesael
Kris Sennesael
Senior Vice President and Chief Financial Officer
(Principal Accounting and Financial Officer)

**Certain identified information has been excluded from the exhibit because it is both (i) not material and (ii) would likely cause competitive harm to the Company if publicly disclosed. Double asterisks denote omissions.**

SKYWORKS®

# FY20 Executive Incentive Plan

1. **Purpose:** The FY20 Executive Incentive Plan (the "FY20 Plan") is designed to reward key management for achieving certain financial and business objectives.

2. **Plan Period:** The FY20 Plan covers the Company's fiscal year 2020 (i.e., September 28, 2019, through October 2, 2020). There will be two performance periods, the first consisting of the first half of the fiscal year (i.e., September 28, 2019, through March 27, 2020), and the second consisting of the second half of the fiscal year (i.e., March 28, 2020, through October 2, 2020).

3. **Eligibility:** This program applies to the Chief Executive Officer and his direct reporting senior executives. Other key employees may be added based upon the recommendation of the Chief Executive Officer and subsequent approval of the Compensation Committee. Those employees not covered by this FY20 Plan may be eligible for other programs established by Skyworks.

4. **Incentive Targets:** Participants are eligible to earn an incentive bonus equal to a percentage of their base salary based on the Company's achievement of certain performance metrics as set forth below. Nominal, target and stretch incentive awards have been established as follows (shown as a percentage of the participant's base salary):

| Name | Incentive At Nominal | Incentive At Target | Incentive At Stretch |
|---|---|---|---|
| CEO | 80% | 160% | 320% |
| CFO | 50% | 100% | 200% |
| Other SVP/VPs | 40% | 80% | 160% |
| Special Participants | TBD | TBD | TBD |

5. **Metrics:** The performance metrics for FY20 are as follows:

| Metric | Nominal | Target | Stretch |
|---|---|---|---|
| **1st Half Metrics ($M)** | | | |
| Corporate EBITDA Dollars[1] | ** | ** | ** |
| Corporate Revenue | ** | ** | ** |
| **2nd Half Metrics ($M)[2]** | | | |
| Corporate EBITDA Dollars[1] | TBD | TBD | TBD |
| Corporate Revenue | TBD | TBD | TBD |

[1] Non-GAAP operating income plus depreciation and amortization

[2] 2nd Half targets will be reassessed, and approved, in May 2020

Each performance metric above anticipates normal operations. Any changes or adjustments to the performance metrics (or metric weightings) to take account of extraordinary, unusual, or special items (e.g., restructurings, acquisitions and/or dispositions), or such other items as the Compensation Committee may determine in its sole discretion, will be made in the sole discretion of the Compensation Committee. Payments to be made with respect to the metrics will be weighted based on performance as follows, with percentages representing percentages of the participant's target award:

| | 1st Half EBITDA | 2nd Half EBITDA | 1st Half Revenue | 2nd Half Revenue |
|---|---|---|---|---|
| All Participants | 25% | 25% | 25% | 25% |

6. **How the Plan Works:** Upon completion of the applicable performance period, the Chief Executive Officer will provide the Compensation Committee with recommendations for incentive award payments to all named participants of the plan except himself. The Chief Executive Officer may recommend awards below a participant's nominal incentive award or above a participant's stretch incentive award. The Chief Executive Officer may also recommend modifications to incentive payments (including, but not limited to, the delivery of equity awards in lieu of cash) to ensure an equitable distribution of incentives. The Committee will review the recommendations and approve the actual amount (and form) of the payment to be made to each participant, including the Chief Executive Officer. All incentive award payments under the FY20 Plan, if earned, will be paid by March 15th of the calendar year following the end of the calendar year in which the performance period ends.

7. **Administration:** If actual performance achieved for the applicable performance period falls between the applicable Nominal and Target levels, or between the Target and Stretch levels, the achievement with respect to such metric shall be calculated based on a straight-line, mathematical interpolation between the applicable vesting percentages.

   In order to fund the incentive plans and ensure the Company's overall financial performance, the following terms apply:

   - Payments with respect to the 1st Half metrics will be capped at 100% of the target level attributed to such metric, with any amounts over such level to be paid out after the end of the fiscal year provided that the Company meets its minimum operating income goal (in dollars) after accounting for any incentive award payments ("Minimum Operating Level of Performance"). Similarly, no incentive payments will be made with respect to the 2nd Half metrics unless the Company meets the Minimum Operating Level of Performance.

   - Any payment shall be conditioned upon the Participant's employment by the Company on the date of payment; provided, however, that the Compensation Committee may make exceptions to this requirement, in its sole discretion, including, without limitation, in the case of a participant's termination of employment, retirement, death or disability.

   - Any payments made under this FY20 Plan will be subject to the provisions of the compensation clawback policy that Skyworks implements to comply with applicable law following the SEC's adoption of final rules related to compensation clawback policies as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

8. **Taxes:** All awards are subject to applicable taxes, including federal, state, local, and social security taxes. Payments under this FY20 Plan will not affect the participant's base salary, which is used as the basis for Skyworks' benefits program.

**EXHIBIT 10.2**

SKYWORKS®

April 13, 2018

Kari Durham

Re: Change in Control / Severance Agreement

Dear Kari:

This letter agreement (the "Agreement") sets out the severance arrangements concerning your employment with Skyworks Solutions, Inc. ("Skyworks").

1. **<u>Termination of Employment Related to Change in Control</u>**

1.1. If: (a) a Change in Control occurs during the Initial Term or the Additional Term (as defined in Section 9) and (b) your employment with Skyworks is terminated by Skyworks without Cause or you terminate your employment with Skyworks for Good Reason, in either case within the period of time commencing three (3) months prior to and ending twelve (12) months following the Change in Control, then you will receive the benefits provided in Section 1.2 and Section 2 below.

1.2. Subject to the provisions of Sections 3.3, 8 and 12, (a) as soon as practicable (but not more than sixty (60) days) after the date of any termination of your employment described in Section 1.1 (or such later date as may be required by this Section 1.2 or by Section 12.2), Skyworks shall pay you a lump sum equal to one and one-half (1.5) times the sum of (i) your rate of annual base salary in effect immediately prior to the Change in Control, and (ii) the greater of (A) the average of the annual short-term cash incentive payments you received for each of the three years prior to the year in which the Change in Control occurs, or (B) your target annual short-term cash incentive opportunity for the year in which the Change in Control occurs; (b) on the date of any termination described in Section 1.1, all of your then-outstanding Skyworks stock options shall remain exercisable for a period of eighteen (18) months after the termination date (or, if earlier, until the last day of the full option term), subject to their other terms and conditions; and (c) Skyworks shall make contributions to the cost of COBRA (Consolidated Omnibus Budget Reconciliation Act) coverage on your behalf (and on behalf of any applicable dependents) for a period of eighteen (18) months after your termination if you elect COBRA coverage, and only for so long as such coverage continues in force; provided, however, that if you commence new employment and are eligible for a new group health plan, Skyworks' contributions toward COBRA coverage shall end when the new employment begins. The contribution to the cost of COBRA coverage shall be equal to the amount Skyworks contributes for Skyworks-provided health and dental insurance coverage in effect immediately before your termination of your employment for an active employee with the same coverage elections. Notwithstanding the foregoing, if for any reason such benefits cannot be provided through Skyworks' group or other plans, Skyworks shall reimburse you for your reasonable cost of obtaining equivalent benefits, such reimbursements to be made on the same schedule as the COBRA contributions otherwise would have been paid. Notwithstanding anything in this agreement to the contrary, in the event that your employment is terminated prior to the Change in Control, no payments shall be made under this Section 1.2 until after the effective date of the Change in Control.

2. **<u>Effect of Change in Control on Equity Awards</u>**

2.1. For purposes of this Section 2, "Equity Acceleration Date" means:

(a) the effective date of the Change in Control, in the event that you experience a termination of employment described in Section 1.1 that is within the period of time commencing three (3) months prior to the Change in Control and ending on the effective date of the Change in Control; or

(b) the effective date of your termination of employment, in the event that you experience a termination of employment described in Section 1.1 that is within the period of time commencing on the effective date of the Change in Control and ending twelve (12) months following the Change in Control.

2.2. In the event that you experience a termination of employment without Cause or for Good Reason, as described in Section 1.1, that is within the period of time commencing three (3) months prior to the Change in Control and ending on the effective date of the Change in Control, then on the date of your termination, each outstanding and unvested equity award held by you as of the day prior to the date of your termination of employment shall:

(a) remain outstanding for the period of three months following your termination of employment with any vesting of such award being suspended until it is determined whether there is a Change in Control during the three (3) month period following your termination of employment;

(b) if a Change in Control occurs within the three (3) month period following your termination of employment, be treated as if you had remained employed by Skyworks through the effective date of the Change in Control and notwithstanding any vesting schedule, forfeiture provisions, or anything else to the contrary in the respective award agreement or plan document governing such award, subject to the same terms and conditions as in effect immediately prior to your termination of employment and subject to any applicable provisions of this Section 2; and

(c) if no Change in Control occurs within the three (3) month period following your termination of employment, terminate and be of no further force or effect except as otherwise provided in this Agreement.

2.3. If a Change in Control occurs during the Initial Term or the Additional Term, then the following provisions shall apply to your then-outstanding equity awards (including any equity awards that remain outstanding as of the Change in Control pursuant to Section 2.2):

(a) In the event that you hold a performance-based equity award that vests based upon the achievement of performance metrics and upon providing continued service to Skyworks, and the Change in Control occurs prior to the "measurement date" (i.e. the last day of the applicable performance period) for such award, then upon the effective date of the Change in Control such award shall be earned as to the greater of (i) the "Target" level of shares for such award, or (ii) the number of shares that would have been earned pursuant to the terms of such award based upon performance up through and including the day prior to the date of the Change in Control; provided, however, that if the Compensation Committee of the Board of Directors of Skyworks (the "Compensation Committee") determines in its sole discretion that it is impracticable to calculate the number of shares that would have been earned under subsection (ii) above with respect to one or more of the applicable performance metrics of the award, then such award shall be earned as to the "Target" level of shares covered by such performance metric(s). For the avoidance of doubt, any deemed satisfaction of performance goals as described in this Section 2.3(a) shall occur prior to the assumption, substitution, or accelerated vesting of such award as provided in this Section 2.3 or in Section 2.4.

(b) In the event that the successor or surviving company in the Change in Control does not agree to assume, or substitute for, an equity award (or in which Skyworks is the ultimate parent corporation and does not agree to continue the equity award) on substantially similar terms with substantially equivalent economic benefits (which benefits shall include, for the avoidance of doubt, the liquidity of the securities underlying the assumed or substituted award following the Change in Control) as exist for such award immediately prior to the Change in Control, as determined in the sole discretion of the Compensation Committee, then such equity award shall, immediately prior to the Change in Control, automatically become vested, exercisable, and issuable, and any forfeiture restrictions thereon shall immediately lapse, as applicable, in each case, with respect to one-hundred percent (100%) of that number of then-unvested shares underlying such equity award, after giving effect to any deemed satisfaction of performance goals as described in Section 2.3(a).

(c) In the event that the successor or surviving company in the Change in Control agrees to assume, or substitute for, an outstanding equity award (or in which Skyworks is the ultimate parent corporation and agrees to continue the equity award) on substantially similar terms with substantially equivalent economic benefits (which benefits shall include, for the avoidance of doubt, the liquidity of the securities underlying the assumed or substituted award following the Change in Control) as exist for such award immediately prior to the Change in Control (but after giving effect to any deemed satisfaction of performance goals as described in Section 2.3(a)), as determined in the sole discretion of the Compensation Committee, then for the avoidance of doubt, such equity award shall continue to be subject to the same time-based vesting schedule to which the award was subject immediately prior to the Change in Control.

2.4. Subject to the provisions of Sections 3.3, 8 and 12, each outstanding and unvested equity award held by you on the Equity Acceleration Date that, pursuant to its terms and after giving effect to any deemed satisfaction of performance goals as described in Section 2.3(a) and any deemed continued employment through the effective date of the Change in Control as described in Section 2.2, vests solely based upon providing continued service to Skyworks (or, if applicable, a successor corporation to Skyworks), including, without limitation, stock options, restricted stock awards (including restricted stock unit awards), and performance-based equity awards that are earned but unissued, shall on the Equity Acceleration Date automatically become vested, exercisable, and issuable, and any forfeiture restrictions thereon shall immediately lapse, as applicable, in each case, with respect to one-hundred percent (100%) of that number of then-unvested shares underlying such equity award. For the avoidance of doubt, the reference in this Section 2.4 to “performance-based equity awards that are earned but unissued” shall include any awards (i) for which the measurement date occurs on or prior to the effective date of the Change in Control, and (ii) for which the Change in Control occurs prior to the measurement date and which are upon the Change in Control converted into, or substituted by, awards vesting solely based upon providing continued service to Skyworks or its successor, pursuant to Section 2.3 above.

2.5. Subject to Section 12.4, any shares that are issued pursuant to Section 2.3(b) or Section 2.4 shall be issued to you on, or as soon as practicable (but not more than sixty (60) days) after, the Equity Acceleration Date (or such later date as may be required by Section 12.2).

3. **Termination of Employment by Skyworks without Cause**

3.1. If, during the Initial Term or the Additional Term (as defined in Section 9), your employment with Skyworks is terminated by Skyworks without Cause, then you will receive the benefits specified in Section 3.2 below. If your employment is terminated by Skyworks for Cause or by you for any reason, you will not be entitled to receive the benefits specified in Section 3.2 below.

3.2. Subject to the provisions of Sections 3.3, 8 and 12, (a) in the event of any termination of your employment described in Section 3.1, Skyworks shall provide to you biweekly compensation continuation payments commencing as soon as practicable (but not more than sixty (60) days) after the date of such termination (or such later date as may be required by Section 12.2) and continuing for a period of twelve (12) months following the termination of your employment, with each such compensation continuation payment being equal to the quotient of (i) divided by (ii), where (i) equals the sum of (A) your then-current annual base salary, and (B) any short-term cash incentive payment then due, and (ii) equals 26 (which, for the avoidance of doubt, shall be the number of biweekly compensation continuation payments); (b) all of your then-vested outstanding Skyworks stock options shall remain exercisable for a period of twelve (12) months after the date of your employment termination (or, if earlier, until the last day of the full option term), subject to their terms and conditions, and (c) Skyworks shall make contributions to the cost of COBRA (Consolidated Omnibus Budget Reconciliation Act) coverage on your behalf (and on behalf of any applicable dependents) for a period of twelve (12) months after your termination if you elect COBRA coverage, and only for so long as such coverage continues in force; provided, however, that if you commence new employment and are eligible for a new group health plan, Skyworks’ contributions toward COBRA coverage shall end when the new employment begins. The contribution to the cost of COBRA coverage shall be equal to the amount Skyworks contributes for

Skyworks-provided health and dental insurance coverage in effect immediately before your termination of your employment for an active employee with the same coverage elections. Notwithstanding the foregoing, if for any reason such benefits cannot be provided through Skyworks' group or other plans, Skyworks shall reimburse you for your reasonable cost of obtaining equivalent benefits, such reimbursements to be made on the same schedule as the COBRA contributions otherwise would have been paid.

3.3. For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, in the event that you experience a termination of employment without Cause as described in Section 1.1 and are entitled to receive the benefits set forth in Sections 1.2 and 2 above, then you shall not be entitled to receive any benefits set forth in Section 3.2 following the later of (a) the date of your termination of employment, and (b) the effective date of the Change in Control. Any payments and benefits to which you become entitled under Section 1.2 upon the effective date of a Change in Control, as a result of a qualifying termination of employment within the three (3) months prior to such Change in Control, shall be reduced in amount or duration, as applicable, equal to the payments and benefits you have received pursuant to Section 3.2 prior to the effective date of such Change in Control, if any.

4. **Termination of Employment Due to Death or Disability**

4.1. In the event of your termination of employment due to death or permanent disability (within the meaning of Section 22(e)(3) of the Internal Revenue Code of 1986 (the "Code")) during the Initial Term or the Additional Term, on the date of such termination each outstanding and unvested equity award held by you that, pursuant to its terms, vests solely based upon providing continued service to Skyworks, including, without limitation, stock options, restricted stock awards (including restricted stock unit awards), and performance-based equity awards that are earned but unissued, shall automatically become vested, exercisable, and issuable, and any forfeiture restrictions thereon shall immediately lapse, as applicable, in each case, with respect to one-hundred percent (100%) of that number of then-unvested shares underlying such equity award.

4.2. All outstanding stock options that are exercisable upon your termination of employment due to death or permanent disability (including any stock options that become vested and exercisable pursuant to Section 4.1) shall remain exercisable for a period of time expiring on the earlier of (a) the one (1) year anniversary of your termination of employment due to death or permanent disability, and (b) the final expiration date of such stock options as set forth in the applicable stock option agreement, subject to their other terms and conditions.

4.3. In the event that you hold a performance-based equity award that vests based upon the achievement of performance metrics and upon providing continued service to Skyworks and your termination of employment due to death or permanent disability occurs prior to the "measurement date" (i.e. the last day of the applicable performance period) for such award, then such award shall, as of the measurement date, (a) be earned as to the greater of (i) the "Target" level of shares for such award, or (ii) the number of shares that would have been earned pursuant to the terms of such award had you remained employed through the measurement date, and (b) automatically become vested, exercisable, and issuable, and any forfeiture restrictions thereon shall immediately lapse, as applicable, in each case, as of the measurement date, with respect to one-hundred percent (100%) of that number of then-unvested shares underlying such equity award that are earned pursuant to (a) above.

4.4. Subject to Section 12.4, any shares that are issued pursuant to Section 4.1 shall be issued to you (or to your estate, if applicable) as soon as practicable (but not more than sixty (60) days) after the date of your termination (or such later date as may be required by Section 12.2). Subject to Section 12.4, any shares that are issued pursuant to Section 4.3 shall be issued to you (or to your estate, if applicable) as soon as practicable (but not more than sixty (60) days) after the measurement date.

5. **Other Terminations of Employment**

In the event of your termination of employment by Skyworks for Cause or by you for any or no reason other than as a termination of employment described in Sections 1.1, 3.1, or 4.1, you shall not be entitled to any benefits under this Agreement; provided, however, that Skyworks shall pay you any unpaid wages and vacation as may be required by applicable law and provide you with the ability to elect any continued health coverage as may be required under COBRA or similar state law.

6. **Limitation on Benefits**

6.1. Notwithstanding anything contained in this Agreement to the contrary, to the extent that the payments and benefits provided under this Agreement and benefits provided to you, or for your benefit, under any other Skyworks plan or agreement (such payments or benefits, the "Benefits") would be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), the Benefits shall be reduced (but not below zero) if and to the extent that a reduction in the Benefits would result in your retaining a larger amount, on an after-tax basis (taking into account federal, state and local income taxes and the Excise Tax), than if you received all of the Benefits (such reduced amount, the "Limited Benefit Amount").

6.2. A determination as to whether the Benefits shall be reduced to the Limited Benefit Amount pursuant to this Section 6 and the amount of such Limited Benefit Amount shall be made by Skyworks' independent public accountants or another certified public accounting firm, executive compensation consulting firm or law firm of national reputation designated by Skyworks (the "Firm") at Skyworks' expense. The Firm shall provide its determination (the "Determination"), together with detailed supporting calculations and documentation to you and to Skyworks within ten (10) business days of the date on which your right to the Benefits is triggered (if requested at that time by you or by Skyworks) or such other time as reasonably requested by you or by Skyworks. Unless you provide written notice to Skyworks within ten (10) business days of the delivery to you of the Determination that you dispute such Determination, the Determination shall be binding, final and conclusive upon you and Skyworks. If the Firm determines that no Excise Tax is payable by you with respect to any Benefits, it shall furnish to you and to Skyworks, in writing, a summary of the assumptions and calculations made by the Firm to support its conclusion that no Excise Tax will be imposed with respect to any such Benefits.

6.3. Any reduction in payments and/or benefits pursuant to this Section 6 to effectuate the Limited Benefit Amount shall occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options; (3) cancellation of accelerated vesting of stock options; and (4) reduction of other benefits payable to you.

7. **Non-Solicitation**

7.1. You agree that while employed by Skyworks and for one (1) year thereafter, you will not, either directly or through others, raid, solicit, or attempt to solicit any employee of Skyworks or any subsidiary or affiliate of Skyworks (collectively, the "Company") to terminate his or her relationship with the Company in order to become an employee to or for any person or entity. You further agree that you will not disrupt or interfere or attempt to disrupt or interfere with the Company's relationships with such employees. You also agree that in addition to any damages that may be recovered, the prevailing party in any legal action to enforce this non-solicitation agreement shall be entitled to recover its costs and attorneys' fees from the other party.

7.2. You understand and acknowledge that Skyworks' remedies at law for breach of any of the restrictions in this Section 7 are inadequate and that any such breach will cause irreparable harm to Skyworks. You therefore agree that in addition and as a supplement to such other rights and remedies as may exist in Skyworks' favor, Skyworks may apply to any court having jurisdiction to enforce the specific performance of the restrictions in this Section 7, and may apply for injunctive relief against any act which would violate those restrictions.

8. **Release of Claims**

Skyworks shall have no obligation to make any payments or provide any benefits pursuant to Sections 1, 2, or 3, as applicable, unless (a) you agree to sign and deliver to the General Counsel of Skyworks a release of claims in substantially the form attached hereto as Exhibit A (the "Release") and (b) the Release has become non-revocable by the sixtieth (60th) day following the date of termination of your employment.

9. **Term**

This Agreement shall become effective on the date executed by the parties hereto (the "Effective Date"), and shall remain effective for an initial term of two (2) years from the Effective Date (the "Initial Term"); provided however, that if your employment terminates within the Initial Term, this Agreement shall remain in effect until all of your and Skyworks' obligations hereunder have been fully satisfied. Following the Initial Term, this Agreement shall renew automatically on the anniversary of the Effective Date for up to five (5) additional one (1) year periods (each an "Additional Term") unless, at least ninety (90) days prior to the end of the then-current term of the Agreement, either party provides written notice to the other party that the Agreement should not be extended; if your employment terminates during any Additional Term, this Agreement shall remain in effect until all of your and Skyworks' obligations hereunder have been fully satisfied. Notwithstanding anything to the contrary herein, your obligations pursuant to Section 7 shall survive any termination of this Agreement and extend throughout the non-solicitation period.

10. **Entire Agreement**

10.1. This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter contained herein, and replaces and supersedes, as of the Effective Date, all prior agreements relating to such subject matter. For the avoidance of doubt, you shall not be eligible to receive severance or similar payments under any severance plan, program or policy maintained by Skyworks.

10.2. You acknowledge and agree that you will be subject to the provisions of the compensation clawback policy that Skyworks implements to comply with applicable law upon the SEC's adoption of final rules related to compensation clawback policies as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

10.3. You acknowledge and agree that your employment with Skyworks will continue to be "at will" and that your employment can be terminated with or without Cause at any time, with or without advance notice.

11. **Definitions**

11.1. "Cause" means:

(d) your deliberate dishonesty that is significantly detrimental to the best interests of Skyworks or any subsidiary or affiliate;

(e) conduct on your part constituting an act of moral turpitude;

(f) your willful disloyalty to Skyworks or refusal or failure to obey the directions of the Board of Directors of Skyworks (the "<u>Board</u>"); or

(g) your incompetent performance or substantial or continuing inattention to or neglect of duties assigned to you.

Any determination of Cause must be made by the full Board at a meeting duly called.

11.2. "Change in Control" means an event or occurrence set forth in any one or more of subsections (a) through (d) below (including an event or occurrence that constitutes a Change in Control under one of such subsections but is specifically exempted from another such subsection):

(a) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of Skyworks if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 40% or more of either (x) the then-outstanding shares of common stock of Skyworks (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of Skyworks entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from Skyworks (excluding an acquisition pursuant to the exercise, conversion or exchange of any security exercisable for, convertible into or exchangeable for common stock or voting securities of Skyworks, unless the Person exercising, converting or exchanging such security acquired such security directly from Skyworks or an underwriter or agent of Skyworks), (ii) any acquisition by Skyworks, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by Skyworks or any corporation controlled by Skyworks, or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (i) and (ii) of subsection (c) of this Section 11.2; or

(b) such time as the Continuing Directors (as defined below) do not constitute a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to Skyworks), where the term “Continuing Director” means at any date a member of the Board (i) who was a member of the Board on the date of the execution of this Agreement or (ii) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (ii) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(c) the consummation of a merger, consolidation, reorganization, recapitalization or statutory share exchange involving Skyworks or a sale or other disposition of all or substantially all of the assets of Skyworks in one or a series of transactions (a “Business Combination”), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (i) all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns Skyworks or substantially all of Skyworks’ assets either directly or through one or more subsidiaries) (such resulting or acquiring corporation is referred to herein as the “Acquiring Corporation”) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively; and (ii) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by Skyworks or by the Acquiring Corporation) beneficially owns, directly or indirectly, 40% or more of the then-outstanding shares of common stock of the Acquiring Corporation, or of the combined voting power of the then-outstanding securities of such corporation entitled to vote generally in the election of directors (except to the extent that such ownership existed prior to the Business Combination); or

(d) approval by the stockholders of Skyworks of a complete liquidation or dissolution of Skyworks.

Notwithstanding anything herein to the contrary, to the extent that any payment or benefit hereunder constitutes nonqualified deferred compensation within the meaning of Section 409A (as defined below), then, with respect to such payment or benefit, any event constituting a Change in Control above must also constitute a “change in control event” within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i).

11.3. “Good Reason” means the occurrence of any of the following events without your prior written consent:

(a) a material diminution of your base compensation;

(b) a material diminution in your authority, duties or responsibilities;

(c) a material diminution in the authority, duties or responsibilities of the supervisor to whom you are required to report, such a material diminution to include the supervisor to whom you are required to report no longer reporting to the Board of Directors of Skyworks (or its successor or parent) or the analogous governing body of Skyworks (or its successor or parent);

(d) a material change in the geographic location at which you are directed that you must perform your duties, which Skyworks has determined shall include a change in your principal place of employment at Skyworks' or an affiliate's direction from the location of your principal place of employment immediately prior to the Effective Date of this Agreement to a location more than fifty (50) miles from such principal place of employment; or

(h) any action or inaction constituting a material breach by Skyworks of the terms of this Agreement.

Your termination of employment shall not be deemed to be for Good Reason unless, within sixty (60) days of the occurrence of the event constituting Good Reason, you have provided Skyworks with (i) at least thirty (30) days' advance written notice of your decision to terminate your employment for Good Reason, and (ii) a period of not less than thirty (30) days to cure the event or condition described in subsections (a), (b), (c), (d), or (e) above, and Skyworks has either failed to so cure the event or waived its right to cure the event, to the extent it is then subject to cure.

12. **Miscellaneous**

12.1. All claims by you for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to you in writing and shall set forth the specific reasons for the denial and the specific provisions of this Agreement relied upon. The Board shall afford a reasonable opportunity to you for a review of the decision denying a claim. Any further dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Orange County, California, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Skyworks agrees to pay as incurred, to the full extent permitted by law, all legal, accounting and other fees and expenses which you may reasonably incur as a result of any claim or contest (regardless of the outcome thereof) by Skyworks, you or others regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by you regarding the amount of any payment or benefits pursuant to this Agreement), plus in each case interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code. Notwithstanding anything in this Agreement to the contrary, (a) no provision of this Agreement shall operate to extend the life of any option beyond the term originally stated in the applicable option grant or option agreement; (b) the reimbursement of a fee or expense pursuant to this Section 12 shall be provided not later than the calendar year following the calendar year in which the fee or expense was incurred, (c) the amount of fees and expenses eligible for reimbursement during any calendar year may not affect the amount of fees and expenses eligible for reimbursement in any other calendar year, (d) the right to reimbursement under this Section 12 is not subject to liquidation or exchange for another benefit and (e) the obligation of Skyworks under this Section 12 shall survive the termination for any reason of this Agreement and shall remain in effect until the applicable statute of limitation has expired with respect to any claim or contest (regardless of the outcome thereof) by Skyworks, you or others regarding the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by you regarding the amount of any payment or benefits pursuant to this Agreement).

12.2. This Agreement is intended to comply with or be exempt from Section 409A of the Code and any related regulations or other applicable guidance promulgated thereunder (collectively, "Section 409A"), to the extent applicable. It is the intent of the parties hereto that all severance payments and benefits provided pursuant to this Agreement qualify as short-term deferrals, as defined in Treasury Regulation §1.409A-1(a)(4), separation pay due to an involuntary separation from service under Treasury Regulation §1.409A-1(b)(9)(iii), reimbursement of medical benefits under Treasury Regulation §1.409A-1(b)(9)(v)(B), and/or limited payments, as defined in Treasury Regulation §1.409A-1(b)(9)(v)(D), to the extent applicable. If (a) it is determined that any payments or benefits provided pursuant to this Agreement that are paid upon "separation from service" (as that term is used in Section 409A) constitute deferred compensation for purposes of Section 409A (after taking into account the exceptions listed in the prior sentence and/or any other applicable exceptions) and (b) you are a "specified employee" (as that term is used in Section 409A) when your employment terminates, such payments or benefits (or portions thereof) that constitute deferred compensation payable upon a separation from service that are to be paid or provided during the six (6) month period following termination of your employment shall not be paid or provided until the first business day after the date that is six (6) months following termination of your employment or, if earlier, the first business day following the date of your death. The payment that is made pursuant to the prior sentence shall include the cumulative amount of any amounts that could not be paid during the six (6) month period. Each installment payment under this Agreement shall be treated as a separate payment as defined under Treasury Regulation §1.409A-2(b)(2).

12.3. Except as expressly provided in this Section 12, neither you nor Skyworks shall have the right to accelerate or to defer the delivery of the payments to be made under this Agreement and in no event shall you have the right to designate in which tax year a payment will be made or benefit will be provided. Accordingly, if the sixty (60) day period during which the Release (described in Section 8) straddles two tax years, no payments will be made to you before the first business day of the second tax year. Notwithstanding anything in this Agreement to the contrary, references to employment termination in Sections 1, 2, or 4, as applicable, shall be interpreted to mean “separation from service,” as that term is used in Section 409A of the Code and related regulations. Accordingly, payments to be made under Sections 1, 2, or 4, as applicable, shall not be made unless a separation from service (within the meaning of Section 409A of the Code and related regulations) shall have occurred.

12.4. Skyworks may withhold (or cause to be withheld) from any payments made under this Agreement, all federal, state, city or other taxes as shall be required to be withheld pursuant to any law or governmental regulation or ruling.

12.5. Skyworks shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business or assets of Skyworks (the “Acquisition”), as a condition precedent to the Acquisition, to expressly assume and agree in writing, with a copy to you, to perform this Agreement in the same manner and to the same extent as Skyworks would be required to perform this Agreement as if no such succession had taken place. You acknowledge and agree, and Skyworks acknowledges and agrees, that, without limitation to any other provision of this Agreement which is also “material,” this provision is a material term of this Agreement and an important clause benefiting you, to assure you that the obligation of Skyworks to provide you with the existing benefits made available under this Agreement, are adhered to by any successor to Skyworks, and the provision also benefits Skyworks in that the assurance to you afforded by this provision is an important retention incentive to have you remain in the employment of Skyworks.

12.6. This Agreement may be modified only by a written instrument executed by both parties.

12.7. This Agreement and any disputes hereunder shall be governed by and construed in accordance with the internal laws of the State of California without giving effect to any choice or conflict of law provision or rule (whether of California or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of California.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Please sign both copies of this Agreement and return one to Skyworks.

| | |
|---|---|
| Sincerely, | |
| SKYWORKS SOLUTIONS, INC. | AGREED TO: |
| /s/ Liam K. Griffin | /s/ Kari Durham |
| Liam K. Griffin | |
| President and Chief Executive Officer | Date: 4/13/2018 |

**EXHIBIT A**

**Form of Release of Claims**

In consideration for receiving benefits pursuant to Sections 1, 2, or 3, as applicable, of the Change in Control/Severance Agreement dated April 13, 2018, between you and Skyworks Solutions, Inc. (the “Company”) (the “Agreement”), you, on behalf of yourself and your representatives, agents, estate, heirs, successors and assigns, agree to and do hereby forever waive, release and discharge the Company, and each of its affiliated or related entities, parents, subsidiaries, predecessors, successors, assigns, divisions, owners, stockholders, partners, directors, officers, attorneys, insurers, benefit plans, employees and agents, whether previously or hereinafter affiliated in any manner, as well as all persons or entities acting by, through, or in concert with any of them (collectively, the “Released Parties”), from any and all claims, debts, contracts, obligations, promises, controversies, agreements, liabilities, demands, wage claims, expenses, charges of discrimination, harassment or retaliation, disputes, agreements, damages, attorneys’ fees, or complaints of any nature whatsoever, whether or not now known, suspected, claimed, matured or unmatured, existing or contingent, from the beginning of time until the moment you have signed this Agreement, against the Released Parties (whether directly or indirectly), or any of them, by reason of any act, event or omission concerning any matter, cause or thing, including, without limiting the generality of the foregoing, any claims related to or arising out of (i) your employment or its termination, (ii) any contract or agreement (express or implied) between you and any of the Released Parties, (iii) any tort or tort-type claim, (iv) any federal, state or governmental constitution, statute, regulation or ordinance, including but not limited to the U.S. Constitution; Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans With Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; the Fair Labor Standards Act; any applicable Executive Order Programs; any similar state or local statutes or laws; and any other federal, state, or local civil or human rights law, (v) any public policy, contract or tort law, or under common law, (vi) any policies, practices or procedures of the Company, (vii) any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation, (vii) any claim for costs, fees, or other expenses, including attorneys’ fees incurred in these matters, (viii) any impairment of your ability to obtain subsequent employment, and (ix) any permanent or temporary disability or loss of future earnings.

This Agreement includes a waiver of any rights you may have under Section 1542 of the California Civil Code, or any other similar state statutes or laws, regarding the waiver of unknown claims.

Section 1542 states:

> “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE EMPLOYEE DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE EMPLOYER.”

Notwithstanding the provisions of Section 1542, or any similar state statutes or laws, and for the purpose of implementing a full and complete release and discharge of the Released Parties, you expressly acknowledge that this Agreement is intended to include and does include in its effect, without limitation, all claims which you do not know or suspect to exist in your favor against the Released Parties, or any of them, at the moment of execution hereof, and that this Agreement expressly contemplates the extinguishment of all such claims.

BY SIGNING THIS GENERAL RELEASE, YOU REPRESENT AND AGREE THAT:

1. YOU UNDERSTAND ALL OF ITS TERMS AND KNOW THAT YOU ARE GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;

2. YOU HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND YOU HAVE EITHER DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, YOU HAVE CHOSEN NOT TO DO SO OF YOUR OWN VOLITION;

3. YOU HAVE HAD AT LEAST 21 DAYS FROM THE DATE OF YOUR RECEIPT OF THIS RELEASE SUBSTANTIALLY IN ITS FINAL FORM ON _______________ __, _____ TO CONSIDER IT; AND

4. YOU UNDERSTAND THAT YOU HAVE SEVEN DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED.

Agreed: ___________________

___________________

Date:

Acknowledged: SKYWORKS SOLUTIONS, INC.

By: ___________________

Date:

EXHIBIT 10.3

SKYWORKS®

To: Peter Gammel

From: Kari Durham

Date: November 18, 2019

Re: Amendment to International Assignment Agreement (Japan)

As we have discussed, we would like to amend the international assignment agreement ("Original Agreement"), dated as of September 13, 2017, by and between you and Skyworks Solutions, Inc. ("Skyworks"), in connection with the completion of your international assignment, which is intended to occur on or about November 19, 2019.

The prior terms of the Original Agreement shall continue to apply unless otherwise stated in this Amendment. This offer is subject to your acceptance of the terms and conditions outlined in this Amendment.

## Repatriation

At the completion of your assignment, Skyworks will provide the following benefits, and reimburse you for the following expenses, as applicable:

| **Benefit/Expense:** | **Benefit Provided or Maximum Expense Reimbursed (in USD):** |
|---|---|
| Personal tax preparation services by Ernst & Young LLP for calendar years 2019 and 2020 | Benefit provided |
| Shipment of personal goods from the host country to the home country (not to exceed 400 cubic feet or 2,600 lbs.) | Benefit provided |
| Up to 30 days of storage for the aforementioned personal goods in either the host country or the home country | Benefit provided |
| Flight from host country to home country | Benefit provided |
| Cost to break apartment lease (or, alternatively, the cost of one month's notice to vacate) in host country | Benefit provided |
| Miscellaneous expense allowance to cover cleaning, closing accounts, furniture/appliance disposal, etc. | $1,000 |

All reimbursements and in-kind benefits provided in accordance with this section entitled “Repatriation” shall be made or provided in accordance with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (“Section 409A”) to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred as a result of your repatriation on or about November 19, 2019, (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

For the avoidance of doubt, this section of the Amendment entitled “Repatriation” shall supersede the section of the Original Agreement entitled “Repatriation,” and the benefits provided pursuant to this section of the Amendment shall not be conditioned on your continuing employment by Skyworks.

## Acknowledgement & Acceptance

Please acknowledge your understanding and acceptance of this offer by signing and dating this Amendment and returning it to me.

/s/ Peter Gammel 11/19/2019
Peter Gammel Date

/s/ Liam Griffin 11/19/2019
Liam Griffin Date

/s/ Kari Durham 11/19/2019
Kari Durham Date

EXHIBIT 31.1

CERTIFICATION OF THE CEO PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) OR 15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Liam K. Griffin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Skyworks Solutions, 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 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 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: January 24, 2020

/s/ Liam K. Griffin

Liam K. Griffin
President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF THE CFO PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) OR 15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kris Sennesael, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Skyworks Solutions, 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 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 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: January 24, 2020

/s/ Kris Sennesael

Kris Sennesael
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

In connection with the quarterly report of Skyworks Solutions, Inc. (the “Company”) on Form 10-Q for the period ended December 27, 2019 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Liam K. Griffin, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Liam K. Griffin

Liam K. Griffin
President and Chief Executive Officer
January 24, 2020

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

In connection with the quarterly report of Skyworks Solutions, Inc. (the “Company”) on Form 10-Q for the period ended December 27, 2019 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Kris Sennesael, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Kris Sennesael

Kris Sennesael
Senior Vice President and Chief Financial Officer
January 24, 2020