

# Fourth Quarter Fiscal 2024 Earnings

SUPPLEMENTAL SLIDES

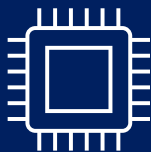
AUGUST 8, 2024

# Safe Harbor Statement

This presentation contains forward-looking statements that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business, and can be identified by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements may include words such as “expect,” “anticipate,” “intend,” “believe,” “estimate,” “plan,” “target,” “strategy,” “continue,” “may,” “will,” “should,” variations of such words, or other words and terms of similar meaning. All forward-looking statements reflect our best judgment and are based on several factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Such factors include, but are not limited to, the risks as identified in the “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business” sections of our most recent Annual Report on Form 10-K and our most recent Quarterly Report on Form 10-Q; and other risks as identified from time to time in our Securities and Exchange Commission reports. Forward-looking statements are based on information available to us on the date hereof, and we do not have, and expressly disclaim, any obligation to publicly release any updates or any changes in our expectations, or any change in events, conditions, or circumstances on which any forward-looking statement is based. Our actual results and the timing of certain events could differ materially from the forward-looking statements. These forward-looking statements do not reflect the potential impact of any mergers, acquisitions, or other business combinations that had not been completed as of the date of this presentation.

# High-Performance IoT Semiconductor Solutions Leader

## Analog Mixed Signal Semiconductors



**Broad Product Portfolio**

## Core IoT Product Applications



**Targeting \$33B SAM in FY28**

## Strong Margin Profile



**Non-GAAP Gross Margin 53.4% in Q4'24**

## Revenue



**Q4'24 Revenue up 9% YoY**

Note: As-reported Q4 fiscal year 2024, not proforma for any acquisition/divestiture activity over this timeframe  
See the tables at the end of this presentation for GAAP to Non-GAAP reconciliations

# Technology Leadership Across The Product Portfolio

## Core IoT Product Applications

Wireless



Processors

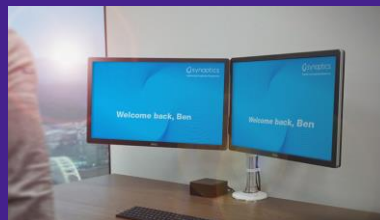


## Enterprise & Automotive

PC Touchpad /  
Biometric Fingerprint



Video Interface



Enterprise Telephony



Automotive



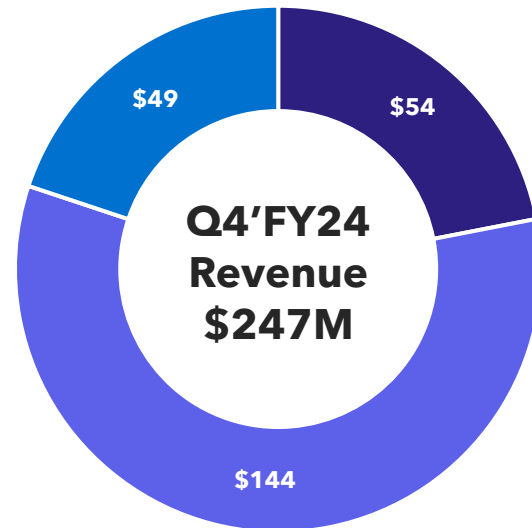
## Mobile

Touch



# Q4'FY24 Financial Highlights

- Revenue of **\$247 million**, up 9% YoY
- Revenue was up 4% QoQ. Growth in Core IoT and Enterprise & Automotive was offset by seasonal decline in Mobile
- Non-GAAP Gross Margin improved 50bps sequentially in Q4
  - GAAP gross margin of 45.8%
  - Non-GAAP gross margin of 53.4%
- GAAP diluted earnings per share of \$5.22
- Non-GAAP diluted earnings per share of \$0.64
- Cash and investments of \$877 million on the balance sheet, cash flow from operations of \$65 million.



■ Core IoT ■ Enterprise & Auto ■ Mobile

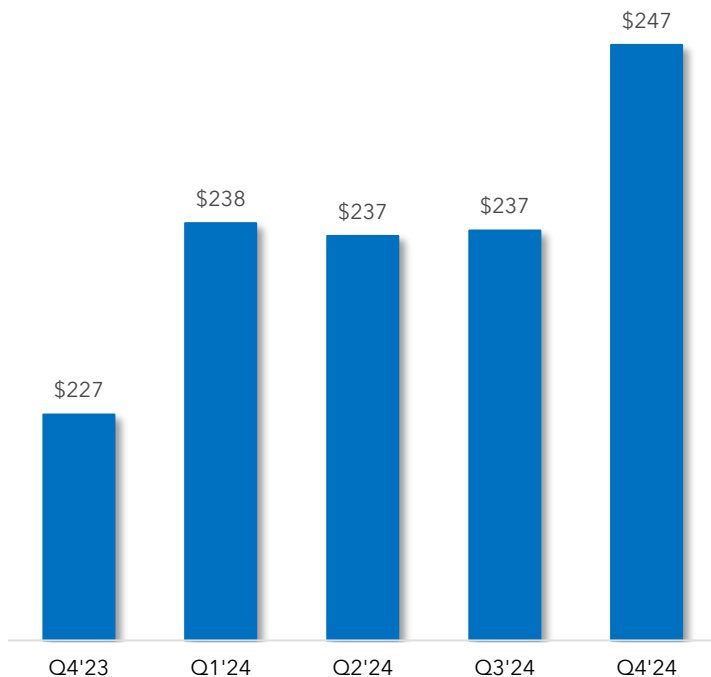
# Q4'FY24 Business Highlights

- Taped out **Broad Markets wireless device** that is significantly cost-effective and power efficient
- Wins in **mid-board and camera module platforms** at a major customer for **user presence detect** solutions
- Started sampling our **smart MCUs** as well as our first **Astra Connected Processor in a package** combining wireless and processor technologies
- New ramps and design wins with customers for **application-specific video processors**
- Multiple smartphone launches with Android OEMs including Flip form factor.

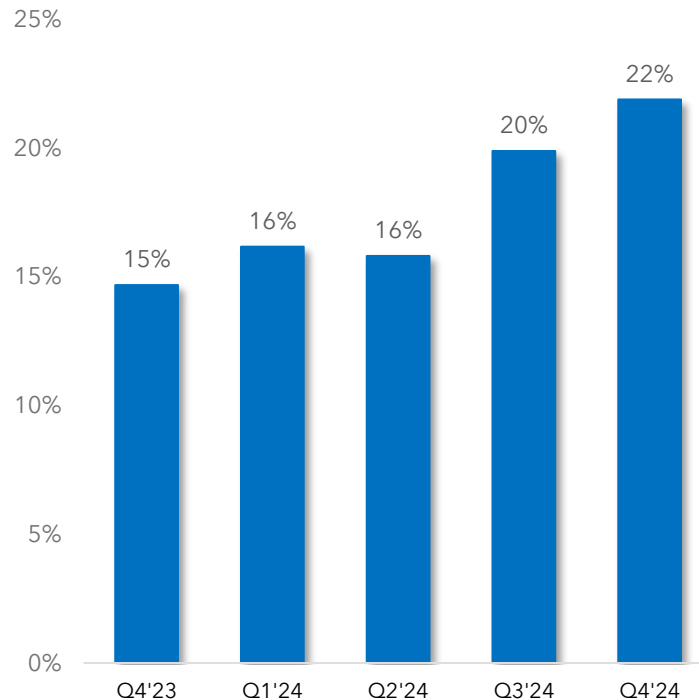


# Quarterly Revenue Trend

## Total Revenue (\$M)



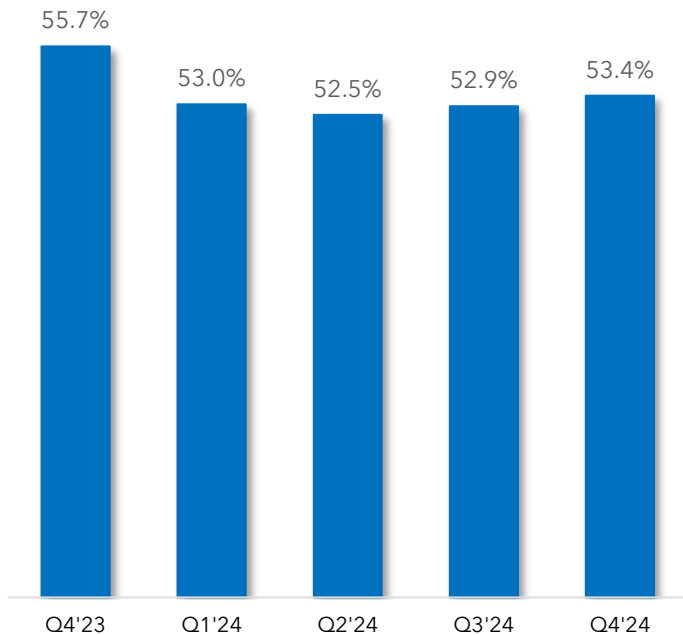
## Core IoT Revenue Mix



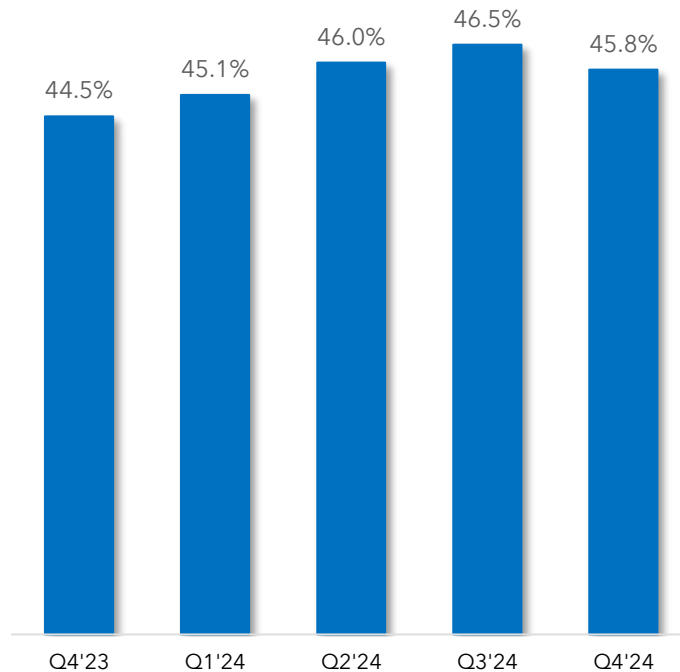
Note: As-reported, not proforma for any acquisition/divestiture activity over this timeframe  
 Prior period is reclassified to current Core IoT presentation

# Quarterly Gross Margin Trend

## Non-GAAP Gross Margin



## GAAP Gross Margin



Note: As-reported, not proforma for any acquisition/divestiture activity over this timeframe  
 See the tables at the end of this presentation for a reconciliation of GAAP results to non-GAAP financial measures



# Q4'FY24 Financial Results

<b>\$M (except EPS)</b>	<b>Q4'23</b>	<b>Q3'24</b>	<b>Q4'24</b>	<b>QoQ</b>	<b>YoY</b>
<b>Revenue</b>	\$227.3	\$237.3	\$247.4	4.3%	9%
<b>GAAP Gross Margin %</b>	44.5%	46.5%	45.8%	-70 bps	130 bps
<b>GAAP Operating Expenses</b>	\$139.2	\$127.7	\$144.5	13%	4%
<b>GAAP EPS</b>	(\$0.59)	(\$0.46)	\$5.22	1235%	985%
<b>Non-GAAP Gross Margin %</b>	55.7%	52.9%	53.4%	50 bps	-230 bps
<b>Non-GAAP Operating Expenses</b>	\$97.5	\$95.0	\$96.5	2%	(1%)
<b>Non-GAAP EPS Diluted</b>	\$0.49	\$0.53	\$0.64	21%	31%

See the tables at the end of this presentation for a reconciliation of GAAP results to non-GAAP financial measures

# Q4'FY24 Balance Sheet

In Millions	Q4'23	Q3'24	Q4'24
<b>Cash &amp; ST Investments</b>	<b>\$934.3</b>	<b>\$828.6</b>	<b>\$876.9</b>
AR	\$163.9	\$144.7	\$142.4
Inventory	\$137.2	\$114.1	\$114.0
PP&E	\$66.4	\$74.0	\$75.5
Other	\$1,309.6	\$1,378.3	\$1,616.2
<b>Total Assets</b>	<b>\$2,611.4</b>	<b>\$2,539.7</b>	<b>\$2,825.0</b>
Current Liabilities (excluding debt)	\$254.1	\$204.9	\$271.2
Debt, net	\$978.0	\$973.7	\$972.9
Other Liabilities	\$135.9	\$125.7	\$114.1
<b>Shareholder's Equity</b>	<b>\$1,243.4</b>	<b>\$1,235.4</b>	<b>\$1,466.8</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$2,611.4</b>	<b>\$2,539.7</b>	<b>\$2,825.0</b>

Balances are as of the end of each quarter presented  
Debt, net balance reflects debt net of discount and debt issuance costs

# Q1'FY25 Guidance

<b>\$M (except EPS)</b>	<b>GAAP</b>	<b>Non-GAAP</b>
<b>Revenue</b>	\$255M ± \$15M	NA
<b>Gross Margin*</b>	45.0% ± 1.5%	53.5% ± 1.0%
<b>Operating Expenses**</b>	\$135M ± \$4.0M	\$96.0M ± \$2M
<b>EPS***</b>	(\$0.55) ± \$0.20	\$0.75 ± \$0.20
<b>Revenue mix</b>		
<b>Core IoT</b>	23%	NA
<b>Enterprise &amp; Auto</b>	58%	NA
<b>Mobile</b>	19%	NA

\*Projected Non-GAAP gross margin excludes intangible asset amortization and share-based compensation.

\*\*Projected Non-GAAP operating expense excludes share-based compensation, restructuring costs and of intangible asset amortization.

\*\*\*Projected Non-GAAP EPS excludes share-based compensation, restructuring costs, intangible asset amortization and other non-cash and Non-GAAP tax adjustments.

# Appendix

# GAAP to Non-GAAP Reconciliation Tables

	Q4'24 Actual	Q3'24 Actual	Q2'24 Actual	Q1'24 Actual	Q4'23 Actual	Q3'23 Actual	Q2'23 Actual	Q1'23 Actual
<b>GAAP gross margin</b>	\$ 113.4	\$ 110.3	\$ 109.0	\$ 107.1	\$ 101.2	\$ 172.3	\$ 186.7	\$ 255.7
Acquisition related costs	17.8	14.3	14.4	17.8	24.5	23.7	23.3	23.5
Share-based compensation	1.0	1.0	1.1	1.1	1.0	0.9	1.0	1.1
<b>Non-GAAP gross margin</b>	<b>\$ 132.2</b>	<b>\$ 125.6</b>	<b>\$ 124.5</b>	<b>\$ 126.0</b>	<b>\$ 126.7</b>	<b>\$ 196.9</b>	<b>\$ 211.0</b>	<b>\$ 280.3</b>
<b>GAAP gross margin - percentage of revenue</b>	45.8%	46.5%	46.0%	45.1%	44.5%	52.8%	52.9%	57.1%
Acquisition related costs - percentage of revenue	7.2%	6.0%	6.1%	7.5%	10.8%	7.3%	6.6%	5.3%
Share-based compensation - percentage of revenue	0.4%	0.4%	0.4%	0.4%	0.4%	0.2%	0.3%	0.2%
<b>Non-GAAP gross margin - percentage of revenue</b>	<b>53.4%</b>	<b>52.9%</b>	<b>52.5%</b>	<b>53.0%</b>	<b>55.7%</b>	<b>60.3%</b>	<b>59.8%</b>	<b>62.6%</b>
<b>GAAP operating expense</b>	\$ 144.5	\$ 127.7	\$ 126.9	\$ 142.3	\$ 139.2	\$ 138.1	\$ 140.6	\$ 143.7
Share-based compensation	(25.6)	(28.9)	(28.1)	(32.1)	(29.2)	(28.9)	(29.0)	(31.5)
Acquisition related costs	(3.9)	(4.0)	(3.9)	(5.5)	(8.5)	(8.5)	(10.7)	(9.5)
Restructuring costs	(1.4)	0.2	(1.3)	(8.0)	-	-	-	-
Site remediation accrual	-	-	(1.6)	-	-	-	-	-
Intangible asset impairment	(16.0)	-	-	-	-	-	-	-
Legal, vendor settlement accrual and other	(1.1)	-	-	-	(4.0)	-	-	-
Amortization of prepaid development costs	-	-	-	-	-	(0.8)	(2.5)	(2.5)
<b>Non-GAAP operating expense</b>	<b>\$ 96.5</b>	<b>\$ 95.0</b>	<b>\$ 92.0</b>	<b>\$ 96.7</b>	<b>\$ 97.5</b>	<b>\$ 99.9</b>	<b>\$ 98.4</b>	<b>\$ 100.2</b>

# GAAP to Non-GAAP Reconciliation Tables - continued

	Q4'24 Actual	Q3'24 Actual	Q2'24 Actual	Q1'24 Actual	Q4'23 Actual	Q3'23 Actual	Q2'23 Actual	Q1'23 Actual
<b>GAAP net income (loss)</b>	\$ 208.3	\$ (18.1)	\$ (9.0)	\$ (55.6)	\$ (23.4)	\$ 10.4	\$ 22.0	\$ 64.6
Acquisition & transaction/integration related costs	21.7	18.3	18.3	23.3	33.0	32.2	34.0	33.0
Share-based compensation	26.6	29.9	29.2	33.2	30.2	29.8	30.0	32.6
Restructuring costs	1.4	(0.2)	1.3	8.0	-	-	-	-
Intangible asset impairment	16.0	-	-	-	-	-	-	-
Site remediation accrual	-	-	1.6	-	-	-	-	-
Amortization of prepaid development costs	-	-	-	-	-	0.8	2.5	2.5
Legal, vendor settlement accrual and other	1.1	-	-	-	4.0	-	-	-
Other items, net	0.7	0.6	0.7	0.6	0.6	0.7	0.7	0.6
Non-GAAP tax adjustments	(250.2)	(9.5)	(19.6)	10.8	(24.9)	1.4	(0.7)	9.8
<b>Non-GAAP net income</b>	<b>\$ 25.6</b>	<b>\$ 21.0</b>	<b>\$ 22.5</b>	<b>\$ 20.3</b>	<b>\$ 19.5</b>	<b>\$ 75.3</b>	<b>\$ 88.5</b>	<b>\$ 143.1</b>
<b>GAAP net income (loss) per share</b>	\$ 5.22	\$ (0.46)	\$ (0.23)	\$ (1.43)	\$ (0.59)	\$ 0.26	\$ 0.55	\$ 1.59
Acquisition & transaction/integration related costs	0.54	0.47	0.47	0.60	0.84	0.81	0.84	0.81
Share-based compensation	0.67	0.76	0.74	0.86	0.77	0.74	0.75	0.80
Restructuring costs	0.04	(0.01)	0.03	0.21	-	-	-	-
Intangible asset impairment	0.40	-	-	-	-	-	-	-
Site remediation accrual	-	-	0.04	-	-	-	-	-
Amortization of prepaid development costs	-	-	-	-	-	0.02	0.06	0.06
Legal, vendor settlement accrual and other	0.03	-	-	-	0.10	-	-	-
Other items, net	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Non-GAAP tax adjustment	(6.28)	(0.24)	(0.50)	0.28	(0.64)	0.04	(0.02)	0.24
Non-GAAP share adjustment	-	(0.01)	-	(0.02)	(0.01)	-	-	-
<b>Non-GAAP net income per share - diluted</b>	<b>\$ 0.64</b>	<b>\$ 0.53</b>	<b>\$ 0.57</b>	<b>\$ 0.52</b>	<b>\$ 0.49</b>	<b>\$ 1.89</b>	<b>\$ 2.20</b>	<b>\$ 3.52</b>



# Engineering Exceptional Experiences