

First Quarter Fiscal 2024 Earnings

SUPPLEMENTAL SLIDES

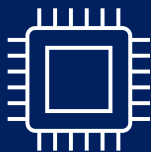
NOVEMBER 9, 2023

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

Best-in-Class Margin Profile



Non-GAAP Gross Margin 53% in Q1'24

Revenue



Q1'24 Revenue increased 5% QoQ

Note: As-reported Q1 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

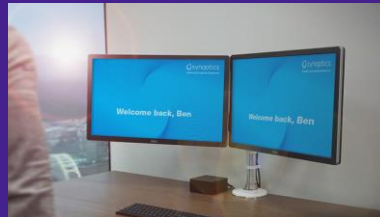


Enterprise & Automotive

PC Touchpad /
Biometric Fingerprint



Video Interface



Enterprise Telephony



Automotive



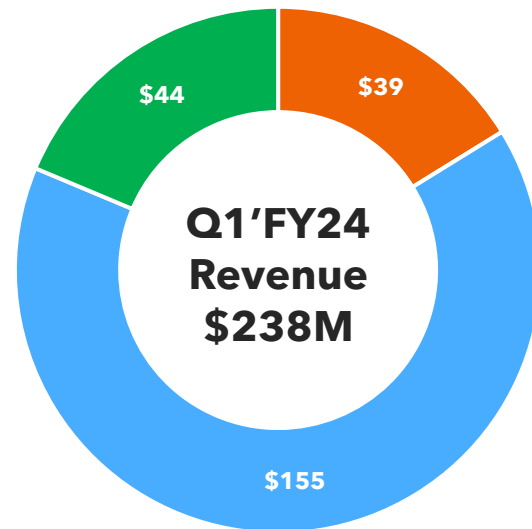
Mobile

Touch



Q1'FY24 Financial Highlights

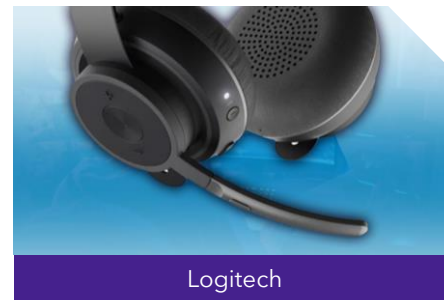
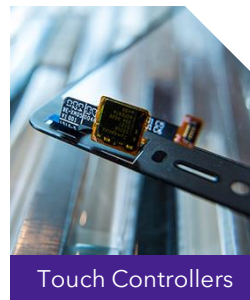
- Revenue of **\$237.7 million**, down 47% YoY
- Revenue was +5% QoQ after several quarters of decline
- Mix is driving GAAP and non-GAAP gross margin
 - GAAP gross margin of 45.1%
 - Non-GAAP gross margin of 53.0%
- GAAP diluted loss per share of -\$1.43
- Non-GAAP diluted earnings per share of \$0.52
- Cash flow from operations of \$45 million, cash and investments of \$824 million on the balance sheet



■ Core IoT ■ Enterprise & Auto ■ Mobile

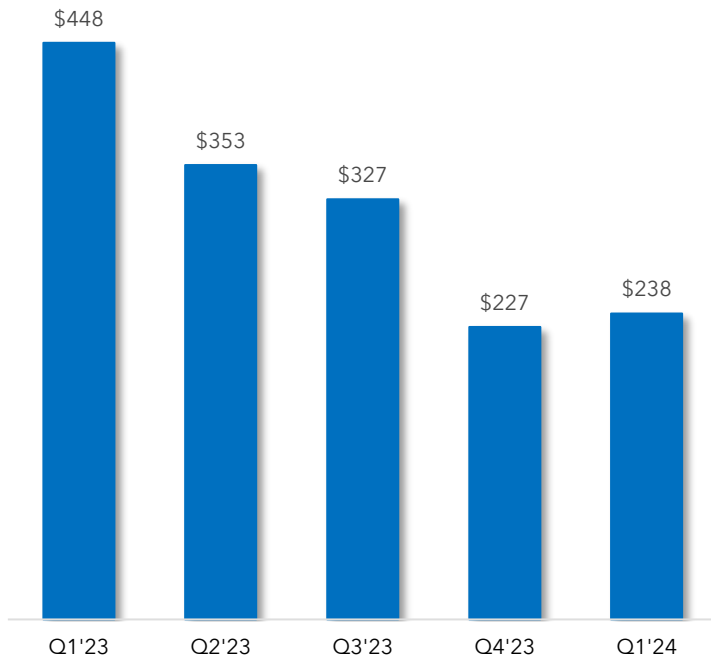
Q1'FY24 Business Highlights

- Expanded our high-performance wireless portfolio with the introduction of new cost-effective single stream Wi-Fi device
- Introduced new quad-core Linux-based power-efficient and cost-optimized SoC that can execute a variety of Artificial Intelligence applications
- Leading customer, Logitech, released a new high-end wireless headset utilizing Synaptics' AI-based voice processor, enabling up to 40 hour battery life
- Strength in PCs driven by commercial demand and normalization of excess inventories
- Mobile inventory largely depleted, new product ramps driving an anticipated upside in December quarter

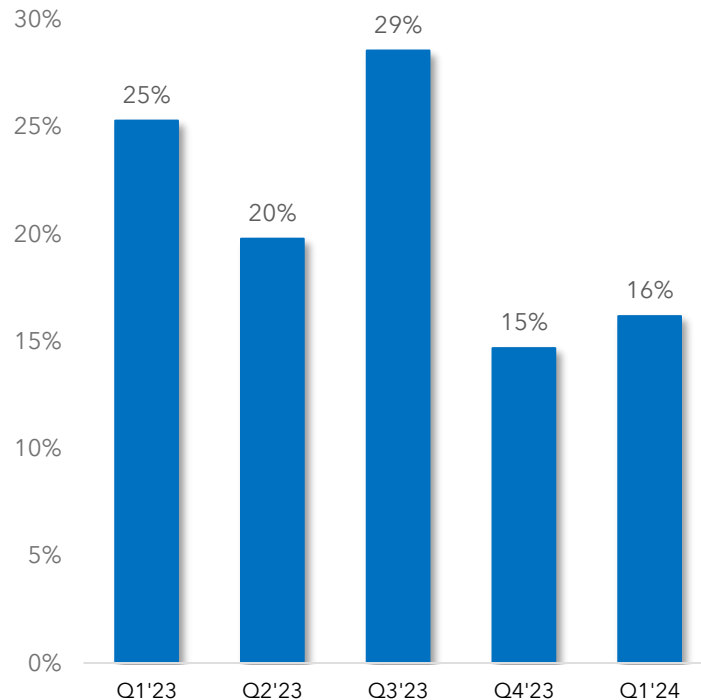


Quarterly Revenue Trend

Total Revenue (\$M)



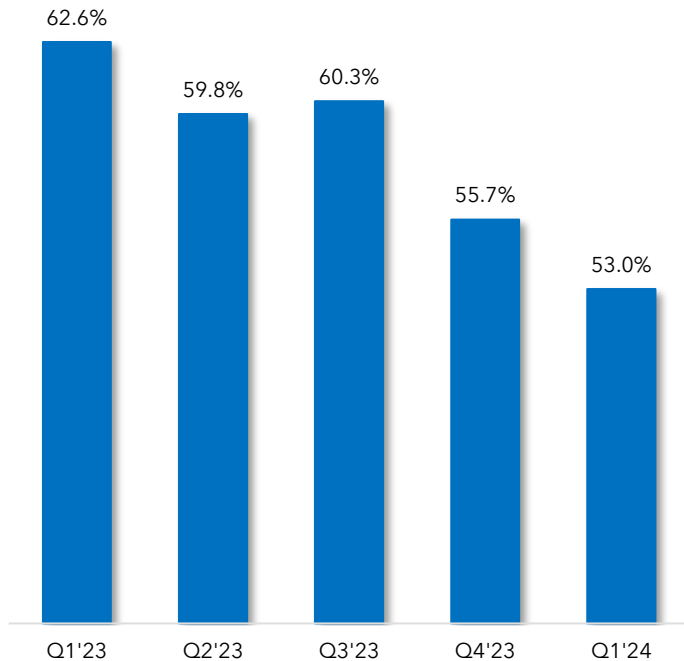
Core IoT Revenue Mix



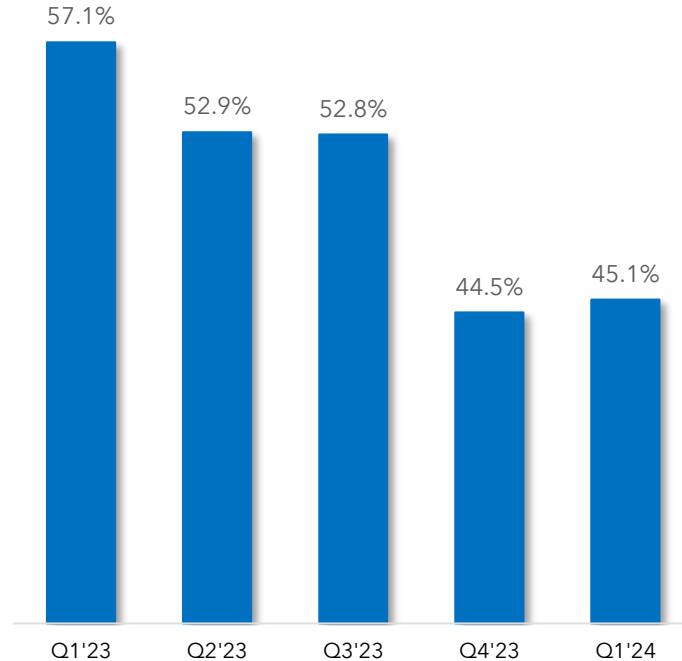
Note: As-reported, not proforma for any acquisition/divestiture activity over this timeframe
 Prior period is reclassified to current Core IoT presentation

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

Q1'FY24 Financial Results

\$M (except EPS)	Q1'23	Q4'23	Q1'24	QoQ	YoY
Revenue	\$448.1	\$227.3	\$237.7	5%	(47%)
GAAP Gross Margin %	57.1%	44.5%	45.1%	60 bps	-1200 bps
GAAP Operating Expenses	\$143.7	\$139.2	\$142.3	2%	(1%)
GAAP EPS Diluted	\$1.59	(\$0.59)	(\$1.43)	142%	(190%)
Non-GAAP Gross Margin %	62.6%	55.7%	53.0%	-270 bps	-960 bps
Non-GAAP Operating Expenses	\$100.2	\$97.5	\$96.7	(1%)	(3%)
Non-GAAP EPS Diluted	\$3.52	\$0.49	\$0.52	6%	(85%)

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

Q1'FY24 Balance Sheet

In Millions	Q1'23	Q4'23	Q1'24
Cash & ST Investments	\$911.8	\$934.3	\$824.4
AR	\$284.1	\$163.9	\$111.2
Inventory	\$179.4	\$137.2	\$131.7
PP&E	\$63.4	\$66.4	\$67.4
Other	\$1,386.1	\$1,309.6	\$1,414.0
Total Assets	\$2,824.8	\$2,611.4	\$2,548.7
Current Liabilities (excluding debt)	\$359.3	\$254.1	\$239.5
Debt, net	\$980.8	\$978.0	\$975.6
Other Liabilities	\$159.6	\$135.9	\$129.3
Shareholder's Equity	\$1,325.1	\$1,243.4	\$1,204.3
Total Liabilities & Equity	\$2,824.8	\$2,611.4	\$2,548.7

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

Q2'FY24 Guidance

\$M (except EPS)	GAAP	Non-GAAP
Revenue	\$220M - \$250	NA
Gross Margin*	42.0% - 45.0%	51.0% - 54.0%
Operating Expenses**	\$135 - \$140	\$95 - \$99
EPS Diluted***	(\$1.40) - (\$1.80)	\$0.25 - \$0.65
Revenue mix		
Core IoT	17%	NA
Enterprise & Automotive	59%	NA
Mobile	24%	NA

* Projected Non-GAAP gross margin excludes \$17.0 to \$20.0 million of intangible asset amortization and \$1.0 to \$2.0 million of share-based compensation.

** Projected Non-GAAP operating expense excludes \$34.0 million to \$35.0 million of share-based compensation, \$2.0 million of restructuring costs, and \$4.0 million of intangible asset amortization.

***Projected Non-GAAP EPS excludes \$0.89 to \$0.94 of share-based compensation, \$0.05 of restructuring costs, \$0.53 to \$0.61 of intangible asset amortization and Non-GAAP tax adjustments.

Appendix

Historical Revenue Mix Under New Classification

In Millions	FY22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Revenue	\$1,740	\$448	\$353	\$327	\$227	\$238
Core IoT	\$467	\$113	\$70	\$93	\$33	\$39
Enterprise & Automotive	\$977	\$295	\$226	\$192	\$142	\$155
Mobile	\$296	\$40	\$57	\$42	\$52	\$44
Revenue Mix						
Core IoT	27%	25%	20%	29%	15%	16%
Enterprise & Automotive	56%	66%	64%	59%	62%	65%
Mobile	17%	9%	16%	13%	23%	19%

Note: Sub-total may not add to total due to rounding

GAAP to Non-GAAP Reconciliation Tables

	Q1'24 Actual	Q4'23 Actual	Q3'23 Actual	Q2'23 Actual	Q1'23 Actual
GAAP gross margin	\$ 107.1	\$ 101.2	\$ 172.3	\$ 186.7	\$ 255.7
Acquisition related costs	17.8	24.5	23.7	23.3	23.5
Share-based compensation	1.1	1.0	0.9	1.0	1.1
Non-GAAP gross margin	\$ 126.0	\$ 126.7	\$ 196.9	\$ 211.0	\$ 280.3
GAAP gross margin - percentage of revenue	45.1%	44.5%	52.8%	52.9%	57.1%
Acquisition related costs - percentage of revenue	7.5%	10.8%	7.3%	6.6%	5.3%
Share-based compensation - percentage of revenue	0.4%	0.4%	0.3%	0.3%	0.2%
Non-GAAP gross margin - percentage of revenue	53.0%	55.7%	60.3%	59.8%	62.6%
GAAP operating expense	\$ 142.3	\$ 139.2	\$ 138.1	\$ 140.6	\$ 143.7
Share-based compensation	(32.1)	(29.2)	(28.9)	(29.0)	(31.5)
Acquisition related costs	(5.5)	(8.5)	(8.5)	(10.7)	(9.5)
Restructuring costs	(8.0)	-	-	-	-
Vendor settlement accrual	-	(4.0)	-	-	-
Amortization of prepaid development costs	-	-	(0.8)	(2.5)	(2.5)
Non-GAAP operating expense	\$ 96.7	\$ 97.5	\$ 99.9	\$ 98.4	\$ 100.2

GAAP to Non-GAAP Reconciliation Tables - continued

	Q1'24 Actual	Q4'23 Actual	Q3'23 Actual	Q2'23 Actual	Q1'23 Actual
GAAP net income (loss)	\$ (55.6)	\$ (23.4)	\$ 10.4	\$ 22.0	\$ 64.6
Acquisition & transaction/integration related costs	23.3	33.0	32.2	34.0	33.0
Loss/(recovery) on supply commitment	-	-	-	-	-
Share-based compensation	33.2	30.2	29.8	30.0	32.6
Restructuring costs	8.0	-	-	-	-
Amortization of prepaid development costs	-	-	0.8	2.5	2.5
Vendor settlement accrual	-	4.0	-	-	-
Other items, net	0.6	0.6	0.7	0.7	0.6
Non-GAAP tax adjustments	10.8	(24.9)	1.4	(0.7)	9.8
Non-GAAP net income	\$ 20.3	\$ 19.5	\$ 75.3	\$ 88.5	\$ 143.1
GAAP net income (loss) per share	\$ (1.43)	\$ (0.59)	\$ 0.26	\$ 0.55	\$ 1.59
Acquisition & transaction/integration related costs	0.60	0.84	0.81	0.84	0.81
Loss/(recovery) on supply commitment	-	-	-	-	-
Share-based compensation	0.86	0.77	0.74	0.75	0.80
Restructuring costs	0.21	-	-	-	-
Amortization of prepaid development costs	-	-	0.02	0.06	0.06
Vendor settlement accrual	-	0.10	-	-	-
Other items, net	0.02	0.02	0.02	0.02	0.02
Equity investment (gain) / loss	-	-	-	-	-
Non-GAAP tax adjustment	0.28	(0.64)	0.04	(0.02)	0.24
Non-GAAP share adjustment	(0.02)	(0.01)	-	-	-
Non-GAAP net income per share - diluted	\$ 0.52	\$ 0.49	\$ 1.89	\$ 2.20	\$ 3.52



Engineering Exceptional Experiences