



SEMTECH®

QUARTERLY EARNINGS PRESENTATION

Q4 FY24

NASDAQ: SMTC

Safe Harbor Statement

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995, as amended, which are based on the current expectations and beliefs of the Company's management, and assumptions made by, and information currently available to, such management, about the Company's operations, industry, financial condition, performance, results of operations, and liquidity, as well as market conditions and trends. Forward-looking statements are statements other than historical information or statements of current condition and relate to matters such as future financial performance including the first quarter of the fiscal year ending April 28, 2024, outlook; future operational performance; the anticipated impact of specific items on future earnings; the Company's expectations regarding near-term growth trends; the future demand for our products, and the Company's plans, objectives and expectations. Statements containing words such as "may," "believes," "anticipates," "expects," "intends," "plans," "projects," "estimates," "should," "could," "well-positioned," "designed to," "projections," or "business outlook," or other similar expressions constitute forward-looking statements.

Forward-looking statements involve known and unknown risks and uncertainties that could cause actual results and events to differ materially from those projected. Potential factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the Company's ability to comply with, or pursue business strategies due to the covenants under the agreements governing its indebtedness; the Company's ability to remediate material weakness in its internal control over financial reporting, discovery of additional weaknesses, and its inability to achieve and maintain effective disclosure controls and procedures and internal control over financial reporting; the Company's ability to forecast and achieve anticipated net sales and earnings estimates in light of periodic economic uncertainty; the inherent risks, costs and uncertainties associated with integrating Sierra Wireless successfully and risks of not achieving all or any of the anticipated benefits, or the risk that the anticipated benefits may not be fully realized or take longer to realize than expected; the uncertainty surrounding the impact and duration of supply chain constraints and any associated disruptions; export restrictions and laws affecting the Company's trade and investments, and tariffs or the occurrence of trade wars; worldwide economic and political disruptions, including as a result of inflation and current geopolitical conflicts; tightening credit conditions related to the United States banking system concerns; competitive changes in the marketplace including, but not limited to, the pace of growth or adoption rates of applicable products or technologies; downturns in the business cycle; decreased average selling prices of the Company's products; the Company's reliance on a limited number of suppliers and subcontractors for components and materials; changes in projected or anticipated end-user markets; future responses to and effects of public health crises; and the Company's ability to forecast its annual non-GAAP normalized tax rate due to material changes that could occur during the fiscal year, which could include, but are not limited to, significant changes resulting from tax legislation, acquisitions, entity structures or operational changes and other significant events. Additionally, forward-looking statements should be considered in conjunction with the cautionary statements contained in the risk factors disclosed in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 10-K for the fiscal year ended January 28, 2024 ("fiscal year 2024"), which the Company filed with the SEC on March 28, 2024, as such risk factors may be amended, supplemented or superseded from time to time by subsequent reports the Company files with the SEC. In light of the significant risks and uncertainties inherent in the forward-looking information included herein that may cause actual performance and results to differ materially from those predicted, any such forward-looking information should not be regarded as representations or guarantees by the Company of future performance or results, or that its objectives or plans will be achieved or that any of its operating expectations or financial forecasts will be realized. Reported results should not be considered an indication of future performance. Investors are cautioned not to place undue reliance on any forward-looking information contained herein, which reflect management's analysis only as of the date hereof. Except as required by law, the Company assumes no obligation to publicly release the results of any update or revision to any forward-looking statements that may be made to reflect new information, events or circumstances after the date hereof or to reflect the occurrence of unanticipated or future events, or otherwise.

Non-GAAP Financial Measures

This presentation contains certain financial measures that have not been calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). The Company's non-GAAP measures of gross margin, SG&A expense, R&D expense, operating costs and expenses, net, operating income or loss, operating margin, interest expense, net, diluted (loss) earnings per share and normalized tax rate exclude the following items[, if any,] as set forth in the reconciliations in the Appendix under "Supplemental Information: Reconciliation of GAAP to Non-GAAP Results:"

- Share-based compensation
- Intangible amortization
- Transaction and integration related costs or recoveries (including costs associated with the acquisition of Sierra Wireless)
- Restructuring and other reserves, including cumulative other reserves associated with historical activity including environmental, pension, deferred compensation and right-of-use asset impairments
- Share-based compensation acceleration expense related to the acquisition of Sierra Wireless
- Litigation costs or dispute settlement charges or recoveries
- Gain on sale of business
- Equity method income or loss
- Investment gains, losses, reserves and impairments, including interest income from debt investments
- Write-off and amortization of deferred financing costs
- Debt commitment fee
- Goodwill and intangible impairment
- Amortization of inventory step-up

Effective as of the third quarter of fiscal year 2024, the Company's non-GAAP measures have been adjusted to exclude amortization of deferred financing costs, which had the impact of decreasing non-GAAP interest expense, net and increasing non-GAAP net income or loss attributable to common stockholders and non-GAAP earnings or loss per diluted share. This adjustment was applied retrospectively and all prior period amounts have been revised to conform to the current presentation.

Non-GAAP Financial Measures

In the financial results provided in this presentation, the Company also presents Adjusted EBITDA, which is defined as net (loss) income plus interest expense, interest income, income taxes, depreciation and amortization and share-based compensation, and adjusted to exclude certain expenses, gains and losses that the Company believes are not indicative of its core results over time. Management believes that the presentation of these non-GAAP measures provides useful information to investors regarding the Company's financial condition and results of operations. These non-GAAP financial measures are adjusted to exclude the items identified above because such items are either operating expenses that would not otherwise have been incurred by the Company in the normal course of the Company's business operations, or are not reflective of the Company's core results over time. These excluded items may include recurring as well as non-recurring items, and no inference should be made that all of these adjustments, charges, costs or expenses are unusual, infrequent or non-recurring. For example: certain restructuring and integration-related expenses (which consist of employee termination costs, facility closure or lease termination costs, and contract termination costs) may be considered recurring given the Company's ongoing efforts to be more cost effective and efficient; certain acquisition and disposition-related adjustments or expenses may be deemed recurring given the Company's regular evaluation of potential transactions and investments; and certain litigation expenses or dispute settlement charges or gains (which may include estimated losses for which the Company may have established a reserve, as well as any actual settlements, judgments, or other resolutions against, or in favor of, the Company related to litigation, arbitration, disputes or similar matters, and insurance recoveries received by the Company related to such matters) may be viewed as recurring given that the Company may from time to time be involved in, and may resolve, litigation, arbitration, disputes, and similar matters.

Notwithstanding that certain adjustments, charges, costs or expenses may be considered recurring, in order to provide meaningful comparisons, the Company believes that it is appropriate to exclude such items because they are not reflective of the Company's core results and tend to vary based on timing, frequency and magnitude.

These non-GAAP financial measures are provided to enhance the user's overall understanding of the Company's comparable financial performance between periods. In addition, the Company's management generally excludes the items noted above when managing and evaluating the performance of the business. The financial statements contained in this presentation include reconciliations of these non-GAAP financial measures to their most comparable GAAP measures for the fourth quarter of fiscal year ended January 29, 2023 ("fiscal year 2023"), the third and fourth quarters of fiscal year 2024, and the full-year fiscal 2024 and fiscal 2023 periods.

The Company adopted a full-year, normalized tax rate for the computation of the non-GAAP income tax provision in order to provide better comparability across the interim reporting periods by reducing the quarterly variability in non-GAAP tax rates that can occur throughout the year. In estimating the full-year non-GAAP normalized tax rate, the Company utilized a full-year financial projection that considers multiple factors such as changes to the Company's current operating structure, existing positions in various tax jurisdictions, the effect of key tax law changes, and other significant tax matters to the extent they are applicable to the full fiscal year financial projection. In addition to the adjustments described above, this normalized tax rate excludes the impact of share-based awards and the amortization of acquisition-related intangible assets. For fiscal year 2024, the Company's projected non-GAAP normalized tax rate was 12% and was applied to each quarter of fiscal year 2024. For fiscal year 2025 ending January 26, 2025 ("fiscal year 2025"), the Company's projected non-GAAP normalized tax rate is 12% and will be applied to each quarter of fiscal year 2025. The Company's non-GAAP normalized tax rate on non-GAAP net income may be adjusted during the year to account for events or trends that the Company believes materially impact the original annual non-GAAP normalized tax rate including, but not limited to, significant changes resulting from tax legislation, acquisitions, entity structures or operational changes and other significant events. These additional non-GAAP financial measures should not be considered substitutes for any measures derived in accordance with GAAP and may be inconsistent with similar measures presented by other companies.

To provide additional insight into the Company's first quarter outlook, this presentation also presents certain of the forementioned non-GAAP measures on a forward-looking basis. The Company is unable to include a reconciliation of forward-looking non-GAAP results to the corresponding GAAP measures as this is not available without unreasonable efforts due to the high variability and low visibility with respect to the impact of transaction, integration and restructuring expenses, share-based awards, amortization of acquisition-related intangible assets and other items that are excluded from these non-GAAP measures. The Company expects the variability of the above charges to have a potentially significant impact on its GAAP financial results.

Q4'24 QUARTERLY RESULTS

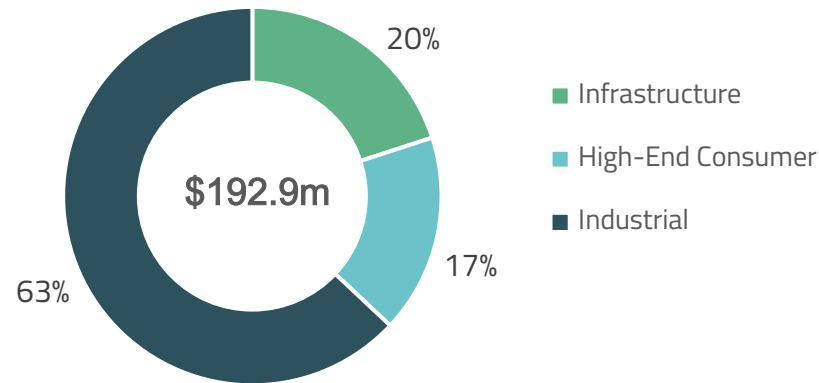




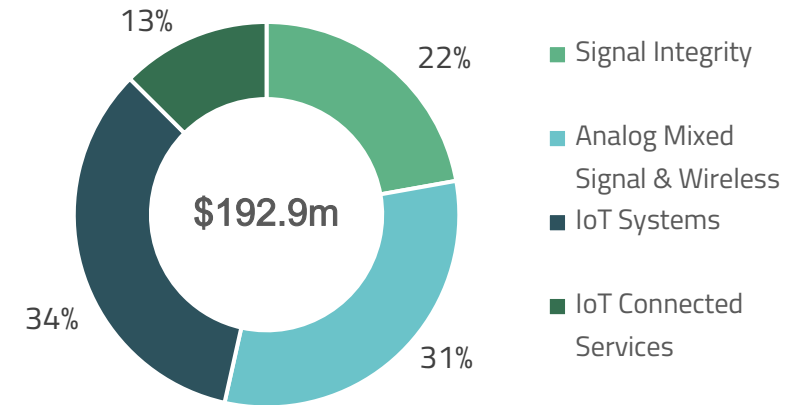
Q4'24 Net Sales

End market demand for our semiconductor business has progressed from stable to growing. While our hardware business remains constrained, we believe Semtech is well-positioned to benefit from near-term growth trends, particularly in our infrastructure end market.

END MARKET



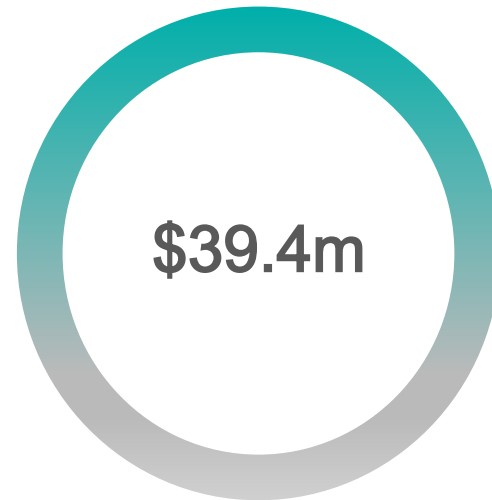
SEGMENT



Infrastructure End Market

Data Center, PON/FTTH, Wireless, Infrastructure Circuit Protection

Q4'24 NET SALES



Q/Q Change	-9%
Y/Y Change	-30%

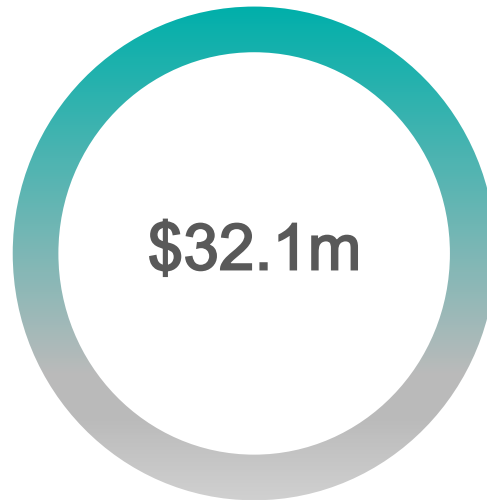
- Strong market interest for FiberEdge 400G and 800G optical module and supporting 1.6T module designs
- Design-in activity for DirectEdge platform enabling 800G Linear Pluggable Optics modules
- Growing demand for CopperEdge linear redrivers for 800G Active Copper Cables
- Compared to DSP-based active electrical cables, CopperEdge power requirements are over 80% lower, operates with significantly lower latency and offers a cost advantage¹
- Currently sampling 200G per lane CopperEdge chips for designs into 1.6T Active Copper Cable applications
- Passive Optical Network demand increased Q/Q and includes XGPON and XGSPON

¹Based on Semtech internal research

High-End Consumer End Market

PerSe® Smart Sensing, Consumer Circuit Protection

Q4'24 NET SALES



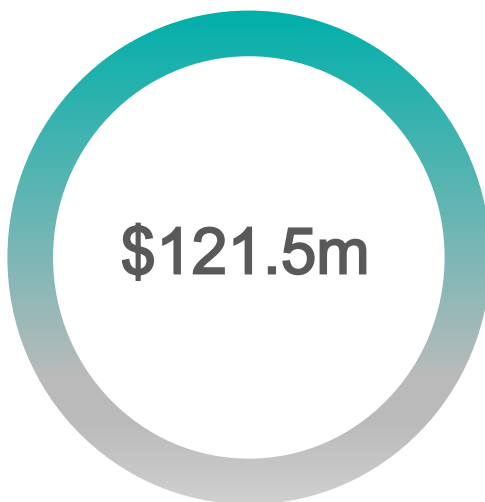
Q/Q Change	-15%
Y/Y Change	-8%

- POS for Q4'24 increased Q/Q and Y/Y
- We believe our market share for consumer circuit protection, particularly in USB Type-C, has increased
- PerSe® Smart Sensing products benefitted from specific absorption rate standards and we believe we have a majority of the SAM for sensing products at China-based handset manufacturers

Industrial End Market

Modules, Routers, Smart Connectivity, LoRa®, Industrial Circuit Protection, Professional AV

Q4'24 NET SALES



Q/Q Change	+1%
Y/Y Change	+59%

- Q4'24 net sales for modules benefits from end-of-life products and LPWA sales into smart metering and asset-tracking applications
- Router sales were down 13% Q/Q as we worked to address elevated channel inventories
- Positive feedback on our recent launch of the XR60
- IoT Connect Services flat Q/Q and we continue to invest in our service platform delivering reliable, high-quality connectivity and cloud-based services
- RF industrial products, including LoRa®-enables solutions declined 14% Q/Q but POS increased 13% Q/Q
- SurgeSwitch® customer count more than doubled in the last year

Summary Financial Results

GAAP Financial Results

<i>(in millions, except per share data)</i>	GAAP Financial Results				
	Quarter Ended			Fiscal Year Ended	
	Q424	Q324	Q423	Q424	Q423
Net sales	\$ 192.9	\$ 200.9	\$ 167.5	\$ 868.8	\$ 756.5
Gross margin	(0.2)%	46.3%	59.7%	34.1%	63.3%
Operating costs and expenses, net	\$ 619.6	\$ 105.3	\$ 155.7	\$ 1,240.6	\$ 385.8
Operating (loss) income	\$ (620.0)	\$ (12.4)	\$ (55.7)	\$ (944.3)	\$ 92.8
Operating margin	(321.3)%	(6.2)%	(33.2)%	(108.7)%	12.3%
Interest expense, net	\$ 22.1	\$ 27.7	\$ 2.1	\$ 92.8	\$ 11.8
Goodwill impairment	\$ 473.8	\$ 2.3	\$ —	\$ 755.6	\$ —
Intangible impairments	\$ 131.4	\$ —	\$ —	\$ 131.4	\$ —
Diluted (loss) earnings per share	\$ (9.98)	\$ (0.60)	\$ (0.80)	\$ (17.03)	\$ 0.96

Non-GAAP Financial Results

<i>(in millions, except per share data)</i>	Non-GAAP Financial Results				
	Quarter Ended			Fiscal Year Ended	
	Q424	Q324	Q423	Q424	Q423
Net sales	\$ 192.9	\$ 200.9	\$ 167.5	\$ 868.8	\$ 756.5
Gross margin	48.9%	51.3%	62.3%	49.5%	64.5%
Operating costs and expenses, net	\$ 76.5	\$ 82.5	\$ 66.7	\$ 337.5	\$ 277.5
Operating income	\$ 17.8	\$ 20.5	\$ 37.7	\$ 92.7	\$ 210.7
Operating margin	9.2%	10.2%	22.5%	10.7%	27.8%
Interest expense, net	\$ 19.9	\$ 22.3	\$ 1.6	\$ 81.8	\$ 4.6
Diluted (loss) earnings per share	\$ (0.06)	\$ 0.02	\$ 0.49	\$ 0.14	\$ 2.81
Adjusted EBITDA	\$ 24.0	\$ 28.1	\$ 44.1	\$ 122.0	\$ 236.3

Q1'25 OUTLOOK



Q1'25 Outlook*

(in millions, except per share data)

Net sales	\$	200.0	+/-	\$	5.0
Non-GAAP Financial Measures					
Gross margin		49.5 %	+/-		100 bps
Operating costs and expenses, net	\$	78.5	+/-	\$	1.5
Operating income	\$	20.5	+/-	\$	3.0
Operating margin		10.3 %	+/-		120 bps
Interest expense, net	\$	20.5			
Normalized income tax rate		12 %			
Diluted earnings (loss) per share	\$	0.00	+/-	\$	0.04
Adjusted EBITDA	\$	27.8	+/-	\$	3.0

Diluted share count of 64.5 for non-GAAP diluted (loss) per share and 66.0 for non-GAAP diluted earnings per share

*See Non-GAAP Financial Measures above.

Net Sales Outlook

- Infrastructure market is expected to be up sequentially, reflecting PON and data center gains
- High-end consumer is expected to be flat to slightly up sequentially, as higher channel inventory levels on specific SKUs offset generally higher demand
- The industrial end market is expected to be down, reflecting softness in the hardware business, partially offset by growing LoRa shipments.

NET SALES SCHEDULES



Net Sales Schedules

END MARKET	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23
Infrastructure	\$39.4	\$43.1	\$42.4	\$39.0	\$56.1
High-End Consumer	32.1	37.6	34.0	21.6	34.9
Industrial	121.5	120.2	162.0	175.9	76.5
Total	\$192.9	\$200.9	\$238.4	\$236.5	\$167.5

REPORTABLE SEGMENT	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23
Signal Integrity	\$42.8	\$47.2	\$46.1	\$40.9	\$59.2
Analog Mixed Signal & Wireless	60.4	70.2	70.0	59.6	93.2
IoT Systems	65.5	59.3	98.4	111.8	9.8
IoT Connected Services	24.2	24.2	23.9	24.3	5.2
Total	\$192.9	\$200.9	\$238.4	\$236.5	\$167.5

GEOGRAPHIC REGION	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY24	Q4 FY23
Asia-Pacific	\$111.4	\$119.1	\$146.9	\$128.2	\$113.9
North America	54.9	51.5	57.9	72.8	22.5
Europe	26.6	30.4	33.5	35.5	31.1
Total	\$192.9	\$200.9	\$238.4	\$236.5	\$167.5

Amounts in millions and may not add precisely due to rounding

CONVERTIBLE SENIOR NOTES DILUTION TABLE



Convertible Senior Notes Dilution Table

ESTIMATED INCREMENTAL DILUTIVE SHARES AS OF JANUARY 28, 2024

Average Stock Price	2027 1.625% Notes						2028 4.000% Notes			Total			
	# of Shares	Conversion Price	Warrants	Warrant Price	GAAP Dilutive Shares	Non-GAAP Dilutive Shares	# of Shares	Conversion Price	GAAP Dilutive Shares	# of Shares	Warrants	GAAP Dilutive Shares	Non-GAAP Dilutive Shares
\$ 20.37	8.6	\$ 37.27	8.6	\$ 51.15	-	-	12.3	\$ 20.37	-	20.8	8.6	-	-
\$ 25.00	8.6	\$ 37.27	8.6	\$ 51.15	-	-	12.3	\$ 20.37	2.3	20.8	8.6	2.3	2.3
\$ 30.00	8.6	\$ 37.27	8.6	\$ 51.15	-	-	12.3	\$ 20.37	3.9	20.8	8.6	3.9	3.9
\$ 35.00	8.6	\$ 37.27	8.6	\$ 51.15	-	-	12.3	\$ 20.37	5.1	20.8	8.6	5.1	5.1
\$ 40.00	8.6	\$ 37.27	8.6	\$ 51.15	0.6	-	12.3	\$ 20.37	6.0	20.8	8.6	6.6	6.0
\$ 45.00	8.6	\$ 37.27	8.6	\$ 51.15	1.5	-	12.3	\$ 20.37	6.7	20.8	8.6	8.2	6.7
\$ 50.00	8.6	\$ 37.27	8.6	\$ 51.15	2.2	-	12.3	\$ 20.37	7.3	20.8	8.6	9.5	7.3
\$ 55.00	8.6	\$ 37.27	8.6	\$ 51.15	3.4	0.6	12.3	\$ 20.37	7.7	20.8	8.6	11.1	8.3
\$ 60.00	8.6	\$ 37.27	8.6	\$ 51.15	4.5	1.3	12.3	\$ 20.37	8.1	20.8	8.6	12.6	9.4
\$ 65.00	8.6	\$ 37.27	8.6	\$ 51.15	5.5	1.8	12.3	\$ 20.37	8.4	20.8	8.6	13.9	10.3
\$ 70.00	8.6	\$ 37.27	8.6	\$ 51.15	6.3	2.3	12.3	\$ 20.37	8.7	20.8	8.6	15.0	11.0
\$ 75.00	8.6	\$ 37.27	8.6	\$ 51.15	7.0	2.7	12.3	\$ 20.37	8.9	20.8	8.6	16.0	11.7
\$ 80.00	8.6	\$ 37.27	8.6	\$ 51.15	7.7	3.1	12.3	\$ 20.37	9.1	20.8	8.6	16.8	12.2
\$ 85.00	8.6	\$ 37.27	8.6	\$ 51.15	8.2	3.4	12.3	\$ 20.37	9.3	20.8	8.6	17.6	12.7
\$ 90.00	8.6	\$ 37.27	8.6	\$ 51.15	8.7	3.7	12.3	\$ 20.37	9.5	20.8	8.6	18.2	13.2
\$ 95.00	8.6	\$ 37.27	8.6	\$ 51.15	9.2	4.0	12.3	\$ 20.37	9.6	20.8	8.6	18.8	13.6
\$ 100.00	8.6	\$ 37.27	8.6	\$ 51.15	9.6	4.2	12.3	\$ 20.37	9.8	20.8	8.6	19.3	14.0

Shares in million

Convertible Senior Notes Dilution Table

The incremental dilutive shares from the 1.625% Convertible Senior Notes due 2027 (the "2027 1.625% Notes") and the 4.00% Convertible Senior Notes due 2028 (the "2028 4.00% Notes") collectively (the "Notes") is calculated using the prices in the Average Stock Price column based on outstanding Notes on the as of date, assuming there are no future redemptions, conversions, exchanges or other transactions. The dilutive impact related to the Notes has been determined in accordance with the accounting guidance prescribed by Accounting Standards Update 2020-06, which requires the "if-converted" method to be applied. Upon conversion, the Notes will be settled in cash up to the aggregate principal amount of the Notes to be converted. The non-GAAP dilutive shares of the 2027 1.625% Notes are equal to the portion that is not covered by the hedging transaction in accordance with the terms of the 2027 1.625% Notes. At an average stock price per share below \$51.15, there are no non-GAAP dilutive shares from the 1.625% warrants.

For the 2027 1.625% Notes, see the Indenture dated October 12, 2022, among, Semtech Corporation, as Issuer, each of the guarantors from time to time party hereto, as Subsidiary Guarantors, and U.S. Bank Trust Company, National Association, as Trustee (see Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on October 12, 2022) for complete terms and conditions.

For the 2028 4.000% Notes, see the Indenture dated October 26, 2023, among, Semtech Corporation, as Issuer, each of the guarantors from time to time party hereto, as Subsidiary Guarantors, and U.S. Bank Trust Company, National Association, as Trustee (see Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the Commission on October 26, 2023) for complete terms and conditions.

APPENDIX

SUPPLEMENTAL INFORMATION



Supplemental Information: Reconciliation of GAAP to Non-GAAP Results

	Quarter Ended			Fiscal Year Ended	
	January 28, 2024	October 29, 2023	January 29, 2023	January 28, 2024	January 29, 2023
	Q424	Q324	Q423	Q424	Q423
Gross margin (GAAP)	(0.2) %	46.3 %	59.7 %	34.1 %	63.3 %
Share-based compensation	0.3 %	0.3 %	0.4 %	0.2 %	0.3 %
Amortization of acquired technology	1.2 %	5.0 %	1.5 %	3.9 %	0.7 %
Transaction and integration related costs, net	— %	(0.3) %	— %	0.3 %	— %
Share-based compensation acceleration expense	— %	— %	0.5 %	— %	0.1 %
Restructuring and other reserves, net	— %	— %	0.2 %	0.1 %	0.1 %
Acquired technology impairments	47.6 %	— %	— %	10.5 %	— %
Amortization of inventory step-up	— %	— %	— %	0.4 %	— %
Adjusted gross margin (Non-GAAP)	48.9 %	51.3 %	62.3 %	49.5 %	64.5 %

Supplemental Information: Reconciliation of GAAP to Non-GAAP Results

	Quarter Ended			Fiscal Year Ended	
	January 28, 2024	October 29, 2023	January 29, 2023	January 28, 2024	January 29, 2023
	Q424	Q324	Q423	Q424	Q423
Operating cost and expense, net (GAAP)	\$ 619,570	\$ 105,339	\$ 155,672	\$ 1,240,572	\$ 385,759
Share-based compensation	(11,229)	(6,031)	(11,393)	(38,175)	(36,603)
Intangible amortization	(307)	(4,853)	(821)	(14,913)	(821)
Transaction and integration related costs, net	(8,908)	(6,002)	(22,538)	(30,799)	(32,066)
Share-based compensation acceleration expense	—	—	(44,947)	—	(44,947)
Restructuring and other reserves, net	(9,167)	(3,646)	(9,247)	(23,775)	(11,991)
Litigation costs, net	(36)	(25)	(13)	(219)	(112)
Gain on sale of business	—	—	—	—	18,313
Intangible impairments	(39,593)	—	—	(39,593)	—
Goodwill impairment	(473,800)	(2,266)	—	(755,621)	—
Adjusted operating cost and expense, net (Non-GAAP)	\$ 76,530	\$ 82,516	\$ 66,713	\$ 337,477	\$ 277,532

Amounts in millions and may not add precisely due to rounding

Supplemental Information: Reconciliation of GAAP to Non-GAAP Results

	Quarter Ended			Fiscal Year Ended	
	January 28, 2024	October 29, 2023	January 29, 2023	January 28, 2024	January 29, 2023
	Q424	Q324	Q423	Q424	Q423
Operating (loss) income (GAAP)	\$ (619,960)	\$ (12,373)	\$ (55,659)	\$ (944,322)	\$ 92,799
Share-based compensation	11,829	6,538	12,020	40,170	39,248
Intangible amortization	2,587	14,861	3,386	48,629	6,482
Transaction and integration related costs, net	8,908	5,507	22,642	33,018	32,170
Share-based compensation acceleration expense	—	—	45,749	—	45,749
Restructuring and other reserves, net	9,167	3,646	9,536	24,634	12,408
Litigation costs, net	36	25	13	219	112
Gain on sale of business	—	—	—	—	(18,313)
Intangible impairments	131,385	—	—	131,385	—
Goodwill impairment	473,800	2,266	—	755,621	—
Amortization of inventory step-up	—	—	—	3,314	—
Adjusted operating income (Non-GAAP)	\$ 17,752	\$ 20,470	\$ 37,687	\$ 92,668	\$ 210,655

Amounts in millions and may not add precisely due to rounding

Supplemental Information: Reconciliation of GAAP to Non-GAAP Results

	Quarter Ended			Fiscal Year Ended	
	January 28, 2024	October 29, 2023	January 29, 2023	January 28, 2024	January 29, 2023
	Q424	Q324	Q423	Q424	Q423
Operating margin (GAAP)	(321.3) %	(6.2) %	(33.2) %	(108.7) %	12.3 %
Share-based compensation	6.1 %	3.3 %	7.2 %	4.6 %	5.1 %
Intangible amortization	1.3 %	7.4 %	2.0 %	5.6 %	0.9 %
Transaction and integration related costs, net	4.6 %	2.8 %	13.5 %	3.9 %	4.3 %
Share-based compensation acceleration expense	— %	— %	27.3 %	— %	6.0 %
Restructuring and other reserves, net	4.8 %	1.8 %	5.7 %	2.8 %	1.6 %
Gain on sale of business	— %	— %	— %	— %	(2.4) %
Intangible impairments	68.1 %	— %	— %	15.1 %	— %
Goodwill impairment	245.6 %	1.1 %	— %	87.0 %	— %
Amortization of inventory step-up	— %	— %	— %	0.4 %	— %
Adjusted operating margin (Non-GAAP)	9.2 %	10.2 %	22.5 %	10.7 %	27.8 %

Supplemental Information: Reconciliation of GAAP to Non-GAAP Results

	Quarter Ended			Fiscal Year Ended	
	January 28, 2024	October 29, 2023	January 29, 2023	January 28, 2024	January 29, 2023
	Q424	Q324	Q423	Q424	Q423
Interest expense, net (GAAP)	\$ 22,093	\$ 27,731	\$ 2,138	\$ 92,762	\$ 11,845
Amortization of deferred financing costs	(2,380)	(1,837)	(901)	(7,320)	(1,421)
Write-off of deferred financing costs	—	(3,675)	—	(4,446)	—
Debt commitment fee	—	—	—	—	(7,255)
Investment income	201	103	342	832	1,397
Adjusted interest expense, net (Non-GAAP)	\$ 19,914	\$ 22,322	\$ 1,579	\$ 81,828	\$ 4,566

Amounts in millions and may not add precisely due to rounding

Supplemental Information: Reconciliation of GAAP to Non-GAAP Results

	Quarter Ended			Fiscal Year Ended	
	January 28, 2024	October 29, 2023	January 29, 2023	January 28, 2024	January 29, 2023
	Q424	Q324	Q423	Q424	Q423
GAAP net (loss) income attributable to common stockholders	\$ (642,363)	\$ (38,250)	\$ (51,013)	\$ (1,092,030)	\$ 61,380
Adjustments to GAAP net (loss) income attributable to common stockholders:					
Share-based compensation	11,829	6,538	12,020	40,170	39,248
Intangible amortization	2,587	14,861	3,386	48,629	6,482
Transaction and integration related costs, net	8,908	5,507	22,642	33,018	32,170
Share-based compensation acceleration expense	—	—	45,749	—	45,749
Restructuring and other reserves, net	9,167	3,646	9,536	24,634	12,408
Litigation costs, net	36	25	13	219	112
Gain on sale of business	—	—	—	—	(18,313)
Investment losses (gains), reserves and impairments, net	1,478	1,887	1,190	3,097	(241)
Amortization of deferred financing costs	2,380	1,837	901	7,320	1,421
Write-off of deferred financing costs	—	3,675	—	4,446	—
Debt commitment fee	—	—	—	—	7,255
Intangible impairments	131,385	—	—	131,385	—
Goodwill impairment	473,800	2,266	—	755,621	—
Amortization of inventory step-up	—	—	—	3,314	—
Total Non-GAAP adjustments before taxes	641,570	40,242	95,437	1,051,853	126,291
Associated tax effect	(2,840)	(514)	(13,316)	49,283	(7,227)
Equity method (income) loss	(75)	11	22	(45)	(249)
Total of supplemental information, net of taxes	638,655	39,739	82,143	1,101,091	118,815
Non-GAAP net (loss) income attributable to common stockholders	\$ (3,708)	\$ 1,489	\$ 31,130	\$ 9,061	\$ 180,195
GAAP diluted (loss) earnings per share	\$ (9.98)	\$ (0.60)	\$ (0.80)	\$ (17.03)	\$ 0.96
Adjustments per above	9.92	0.62	1.29	17.17	1.85
Non-GAAP diluted (loss) earnings per share	\$ (0.06)	\$ 0.02	\$ 0.49	\$ 0.14	\$ 2.81
Weighted-average number of shares used in computing diluted (loss) earnings per share:					
GAAP	64,363	64,216	63,924	64,127	64,013
Non-GAAP	64,363	64,304	63,924	64,284	64,013

Amounts in millions and may not add precisely due to rounding