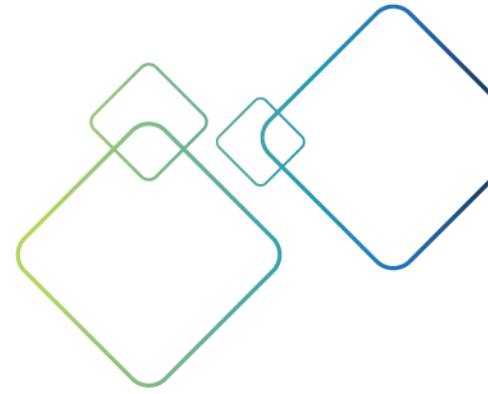


TERADYNE

Financial Results for Q2 2023

July 27, 2023





SAFE HARBOR (page 1 of 2)

This presentation contains forward-looking statements regarding Teradyne's future business prospects, results of operations, market conditions, earnings per share, the impact of supply chain conditions on the business, customer sales expectations, the payment of a quarterly dividend, the repurchase of Teradyne common stock pursuant to a share repurchase program, the continued impact of the global COVID-19 pandemic, and the impact of U.S. and Chinese export and tariff laws, including regulations published by the U.S. Department of Commerce on October 7, 2022. Such statements are based on the current assumptions and expectations of Teradyne's management and are neither promises nor guarantees of future performance, events, customer sales, supply chain conditions or improvements, earnings per share, use of cash, payment of dividends, repurchases of common stock, payment of the senior convertible notes, the impact of the COVID-19 pandemic, the impact of any tariffs or export controls imposed by the U.S. or China, compliance with trade protection measures or export restrictions, the impact of U.S. Department of Commerce or other government agency regulations relating to Huawei, HiSilicon and other customers or potential customers, the impact of U.S. Department of Commerce export control regulations for certain U.S. products and technology sold to military end users or for military end-use in China, or the impact of regulations published by the U.S. Department of Commerce relating to the export of semiconductors and semiconductor manufacturing equipment destined to certain end users and for certain end uses in China. There can be no assurance that management's estimates of Teradyne's future results or other forward-looking statements will be achieved. Specifically, Teradyne's 2026 earnings model is aspirational and includes many assumptions. There can be no assurance that these assumptions will be accurate or that model results will be achieved. As set forth below, there are many factors that could cause our 2026 earnings model and actual results to differ materially from those presently expected. Additionally, the current dividend and share repurchase programs may be modified, suspended or discontinued at any time.

On October 7, 2022, the U.S. Department of Commerce published regulations restricting the export to China of advanced semiconductors, supercomputer technology, equipment for the manufacturing of advanced semiconductors and components and technology for the manufacturing in China of certain semiconductor manufacturing equipment. The restrictions on the sale of semiconductor testers in China to test certain advanced semiconductors impact Teradyne's sales to certain companies in China. Several multinational companies manufacturing these advanced semiconductors in China have obtained one-year licenses allowing suppliers such as Teradyne to continue to provide testers to the facilities operated by these companies. We expect that other companies manufacturing advanced semiconductors in China will not receive licenses, thereby restricting Teradyne's ability to provide testers to the facilities operated by these companies that do not receive a license. The Company has filed license applications to sell to and support certain customers in China for certain end uses. Several applications have been denied or granted with limitations so that our business will continue to be impacted by the regulation restrictions. In addition to the specific restrictions impacting Teradyne's business, the regulations may have an adverse impact on certain actual or potential customers and on the global semiconductor industry. To the extent the regulations impact actual and potential customers or disrupt the global semiconductor industry, Teradyne's business and revenues will be adversely impacted.



SAFE HARBOR (page 2 of 2)

The Company also has determined that the restrictions on the export of certain US origin components and technology for use in the development and production in China of certain semiconductor manufacturing equipment impact its manufacturing and development operations in China. Teradyne received a temporary authorization from the Department of Commerce allowing the Company to continue its manufacturing and development operations. On May 25, 2023, the Department of Commerce issued an export license to replace this temporary authorization. The license is effective through May 31, 2027.

Important factors that could cause actual results, the 2026 earnings model, earnings per share, use of cash, dividend payments, repurchases of common stock, or payment of the senior convertible notes to differ materially from those presently expected include: conditions affecting the markets in which Teradyne operates; decreased or delayed product demand from one or more significant customers; development, delivery and acceptance of new products; the ability to grow the Robotics business; increased research and development spending; deterioration of Teradyne's financial condition; the continued impact of the COVID-19 pandemic and related government responses on the market and demand for Teradyne's products, on its contract manufacturers and supply chain, and on its workforce; the impact of a supply shortage on our supply chain and contract manufacturers; the consummation and success of any mergers or acquisitions; unexpected cash needs; insufficient cash flow to make required payments and pay the principal amount on the senior convertible notes; the business judgment of the board of directors that a declaration of a dividend or the repurchase of common stock is not in the Company's best interests; additional U.S. or global tax regulations or guidance; the impact of any tariffs or export controls imposed by the U.S. or China; compliance with trade protection measures or export restrictions; the impact of U.S. Department of Commerce or other government agency regulations relating to Huawei, HiSilicon and other customers or potential customers; the impact of U.S. Department Commerce export control regulations for certain U.S. products and technology sold to military end users or for military end-use in China; the impact of regulations published by the U.S. Department of Commerce relating to semiconductors and semiconductor manufacturing equipment destined for certain end uses in China; and other events, factors and risks disclosed in filings with the SEC, including, but not limited to, the "Risk Factors" sections of Teradyne's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and Quarterly Report on Form 10-Q for the fiscal quarter ended April 2, 2023. The forward-looking statements provided by Teradyne in this presentation represent management's views as of the date of this presentation. Teradyne anticipates that subsequent events and developments may cause management's views to change. However, while Teradyne may elect to update these forward-looking statements at some point in the future, Teradyne specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Teradyne's views as of any date subsequent to the date of this presentation.

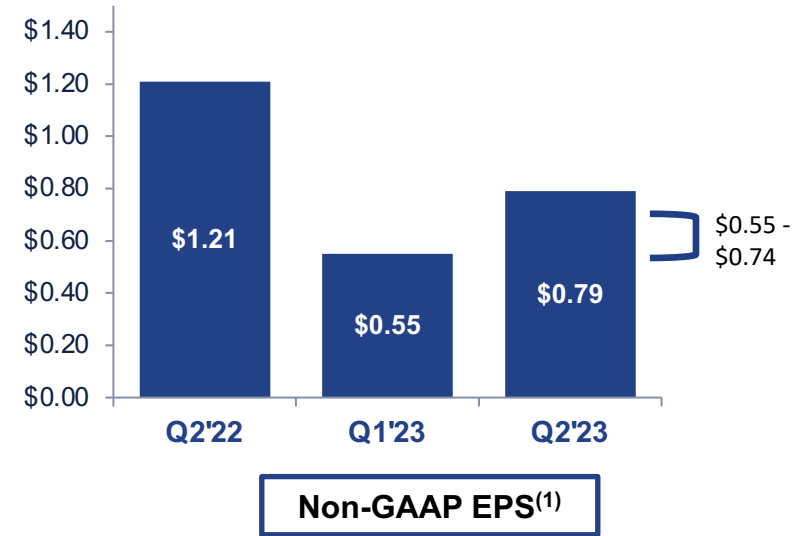
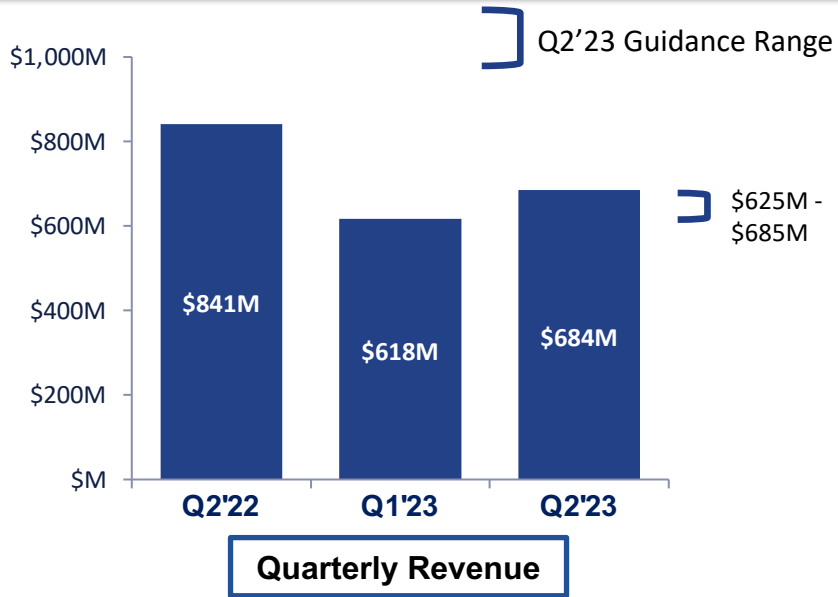
Business Update and Outlook

Greg Smith, Teradyne President and CEO



Q2'23 Summary

Sales of \$684M, Gross Margins of 58.8%, Non-GAAP EPS of \$0.79



- Automotive Semiconductor Test remains strong, Mobility weak
- Memory Test strength in Flash, DDR5 and HBM
- Robotics sales below plan

- Gross Margins improved from Q1'23 and above guidance
- Deferred resiliency spending and favorable mix are the main drivers of the improvement

- Non-GAAP EPS \$0.79
- Repurchased 1.3 million shares / \$136 million⁽²⁾, \$100.67/sh average

(1) See appendix for GAAP to Non-GAAP reconciliation

(2) Includes \$1.3M of excise tax to be paid in 2024

Q2'23 Summary and 2023 Outlook

- Q2'23 Sales at top of our guidance range with earnings above the high guide on better than expected gross margins due to deferred resiliency spending and favorable product mix
- 2023 SOC Test Market Forecast: \$3.7 - \$4.1B, up \$300M from April outlook
 - Auto related demand in SOC test continues to be strong
 - Mobility related demand in SOC test remains weak with lower than normal utilization
- 2023 Memory Test Market Forecast: \$0.9 - 1.0B, unchanged from April outlook but trending to low end of range
 - Technology driven NAND, DDR5 and HBM DRAM test demand strong
 - Memory capacity driven demand weaker
- Robotics demand softer on slowing global industrial activity and distribution channel transformation
 - Universal Robots began shipments of UR20, with substantial backlog in place
 - Expect Robotics full year revenue to be flat to down 10% in 2023

Second Quarter 2023 Financial Results and Third Quarter 2023 Guidance

Sanjay Mehta, Teradyne Vice President and Chief Financial Officer



Q2'23 Non-GAAP Results

	Q2'22 Actual ⁽¹⁾		Q1'23 Actual ⁽¹⁾		Q2'23 Actual ⁽¹⁾	
Sales		\$841M		\$618M		\$684M
Gross Margin	60.2%	\$506M	57.7%	\$356M	58.8%	\$402M
R&D	13.3%	\$112M	17.1%	\$106M	15.4%	\$106M
SG&A	<u>16.6%</u>	<u>\$140M</u>	<u>23.5%</u>	<u>\$145M</u>	<u>21.3%</u>	<u>\$146M</u>
OPEX	29.9%	\$251M	40.6%	\$251M	36.7%	\$251M
Operating Profit	30.3%	\$255M	17.1%	\$106M	22.1%	\$151M
Income Taxes (& effective tax rate)	16.9%	\$42M	16.8%	\$18M	17.2%	\$27M
EPS		\$1.21		\$0.55		\$0.79
Diluted Shares		169M		165M		164M

(1) See attached appendix for GAAP to non-GAAP reconciliations

Q2'23 Segment Summary

Semiconductor Test

\$475M

Sales down 12% vs Q2'22
 Mobility and Compute related SOC demand soft
 Automotive demand remained strong in SOC test
 Memory Test sales up 49% vs Q2'22 due to technology driven buys

Semi Product	\$361M
Semi Service	\$114M

System Test

\$94M

Sales down 30% vs Q2'22
 Storage Test shipments down 56% vs Q2'22 on weak HDD/SLT demand
 Defense/Aerospace and Production Board Test combined up 15% on strong Defense and Aerospace demand

Wireless Test

\$44M

Sales down 31% vs Q2'22 due to lower consumer PC and smartphone demand
 Expect Wi-Fi 7 production ramp to begin in 2024

Robotics

\$72M

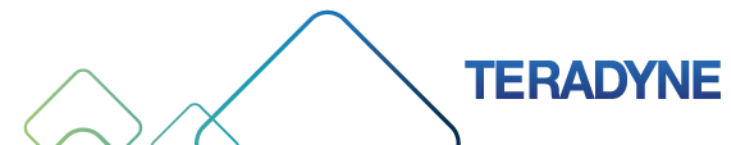
Sales down 29% vs Q2'22 on weakening industrial demand
 UR sales down 30%
 MiR sales down 26%

Total Company Product: \$540M
 Total Company Service: \$144M

2nd Quarter Sales

2023 Q2 Key Highlights

Semi Test Sales Detail



Balance Sheet & Capital Return

	Q2'22 Actual	Q1'23 Actual	Q2'23 Actual	
Cash and Marketable Securities	\$894M	\$859M	\$813M	
Inventory	\$296M	\$352M	\$347M	
DSO	74 Days	68 Days	66 Days	
Capital Additions	\$46M	\$41M	\$39M	
Depreciation and Amortization ⁽¹⁾	\$39M	\$46M	\$41M	
Free Cash Flow ⁽²⁾	\$70M	(\$22M)	\$104M	
Capital Return {	Buybacks ⁽³⁾	\$331M	\$94M	\$136M
	Dividends	\$18M	\$17M	\$17M

(1) Includes depreciation, stock-based compensation, amortization of acquired intangible assets

(2) Teradyne calculates free cash flow as: GAAP Cash flow from operations, excluding discontinued operations, less property, plant and equipment additions; see GAAP to non-GAAP reconciliations.

(3) Includes \$0.4M in Q1'23 and \$1.3M in Q2'23 of excise tax to be paid in 2024

Q3'23 Non-GAAP Guidance

\$s in millions, except EPS	Q2'23 Actual ⁽¹⁾	Q3'23 Guidance ⁽¹⁾
Sales	\$684M	\$650M - \$710M
Gross Margin	58.8%	56% - 57%
OPEX	36.7%	38% - 35%
Operating Profit	22.1%	18% - 22%
Effective Tax Rate	17.2%	17.0%
EPS	\$0.79	\$0.61 - \$0.81
Diluted Shares	164M	163M



Q2'23 Summary and 2023 Outlook

- Q2'23 Sales at top of our guidance range with earnings above the high guide on better than expected gross margins due to deferred resiliency spending and favorable product mix
- Q3'23 Guidance: Sales of \$650 - \$710M and GAAP EPS of \$0.57 - \$0.77, non-GAAP EPS of \$0.61 - \$0.81
- 2023 SOC Test Market Forecast: \$3.7 - \$4.1B, up \$300M from April outlook
 - Auto related demand in SOC test continues to be strong
 - Mobility related demand in SOC test remains weak with lower than normal utilization
- 2023 Memory Test Market Forecast: \$0.9 - 1.0B, unchanged from April outlook but trending to low end of range
 - Technology driven NAND, DDR5 and HBM DRAM test demand strong
 - Memory capacity driven demand weaker
- Robotics demand softer on slowing global industrial activity and distribution channel transformation
 - Universal Robots began shipments of UR20, with substantial backlog in place
 - Expect Robotics full year revenue to be flat to down 10% in 2023
- Expect Company Sales and Earnings to improve slightly in second half compared with first half

Supplemental Information

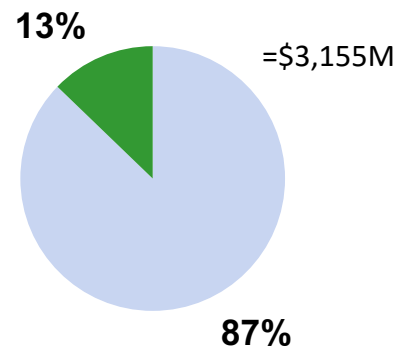


Teradyne Non-GAAP Earnings Model

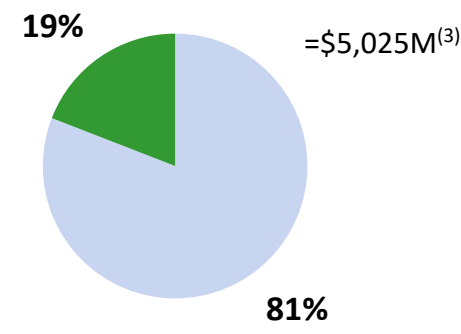
Financial Model ⁽¹⁾⁽²⁾

	2022	2026E (New Model)
TER Revenue (\$M)	\$3,155	\$4,500 — \$5,550
Growth off 2022		9% — 15%
Gross Margin %	59%	59% — 60%
OPEX %	32%	28% — 26%
Operating Profit %	28%	31% — 34%
Non-GAAP EPS	\$4.25	\$7.50 — \$10.00

2022 Sales Mix



2026E Sales Mix⁽³⁾



Automated Test Robotics

2023E Model Assumptions

Metric	Old Model	New Model	Comment
Robotics Revenue CAGR	32-45% off '20/'21 Average	20-30% off 2022	Drivers are labor shortages, cost and low penetration rate
Test Revenue CAGR	7-11% off '20/'21 Average	8-13% off 2022	On 9% trendline from 2016 Drivers are complexity, Compute and Auto markets

(1) See attached appendix for GAAP to non-GAAP reconciliations

(2) Financial Model updated as of 1/26/23

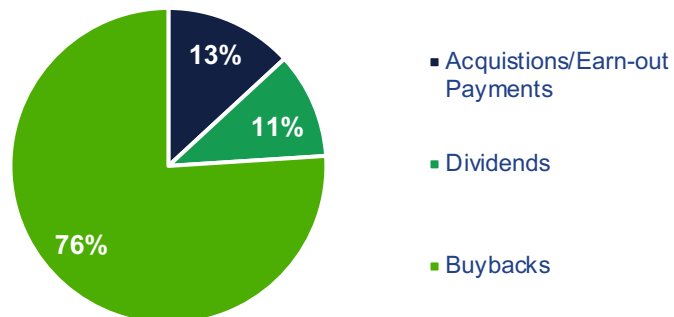
(3) 2026E sales mix is at mid-point of model range

History of Capital Allocation

- Since 2015, 76.6M shares repurchased at an average price of ~\$48 per share

(\$M)	2015	2016	2017	2018	2019	2020	2021	2022	1H'23	Cumulative
Buybacks ⁽¹⁾	\$300M	\$146M	\$200M	\$823M	\$500M	\$88M	\$600M	\$752M	\$230M	\$3,640M
Dividends	\$51M	\$49M	\$55M	\$67M	\$61M	\$66M	\$66M	\$70M	\$34M	\$520M
Acquisitions	<u>\$283M</u>	<u>\$15M</u>	<u>\$1M</u>	<u>\$194M</u>	<u>\$115M</u>	<u>\$9M</u>	<u>\$12M</u>	<u>\$0M</u>	<u>\$0M</u>	<u>\$629M</u>
Total	\$633M	\$210M	\$257M	\$1,085M	\$676M	\$163M	\$678M	\$822M	\$264M	\$4,789M
Free Cash Flow ⁽²⁾	\$323M	\$370M	\$521M	\$370M	\$444M	\$684M	\$966M	\$415M	\$81M	\$4,175M

Cumulative Capital Allocation
Breakdown 2015 - Q2'23



(1) 1H'23 includes \$1.7M of excise tax to be paid in 2024

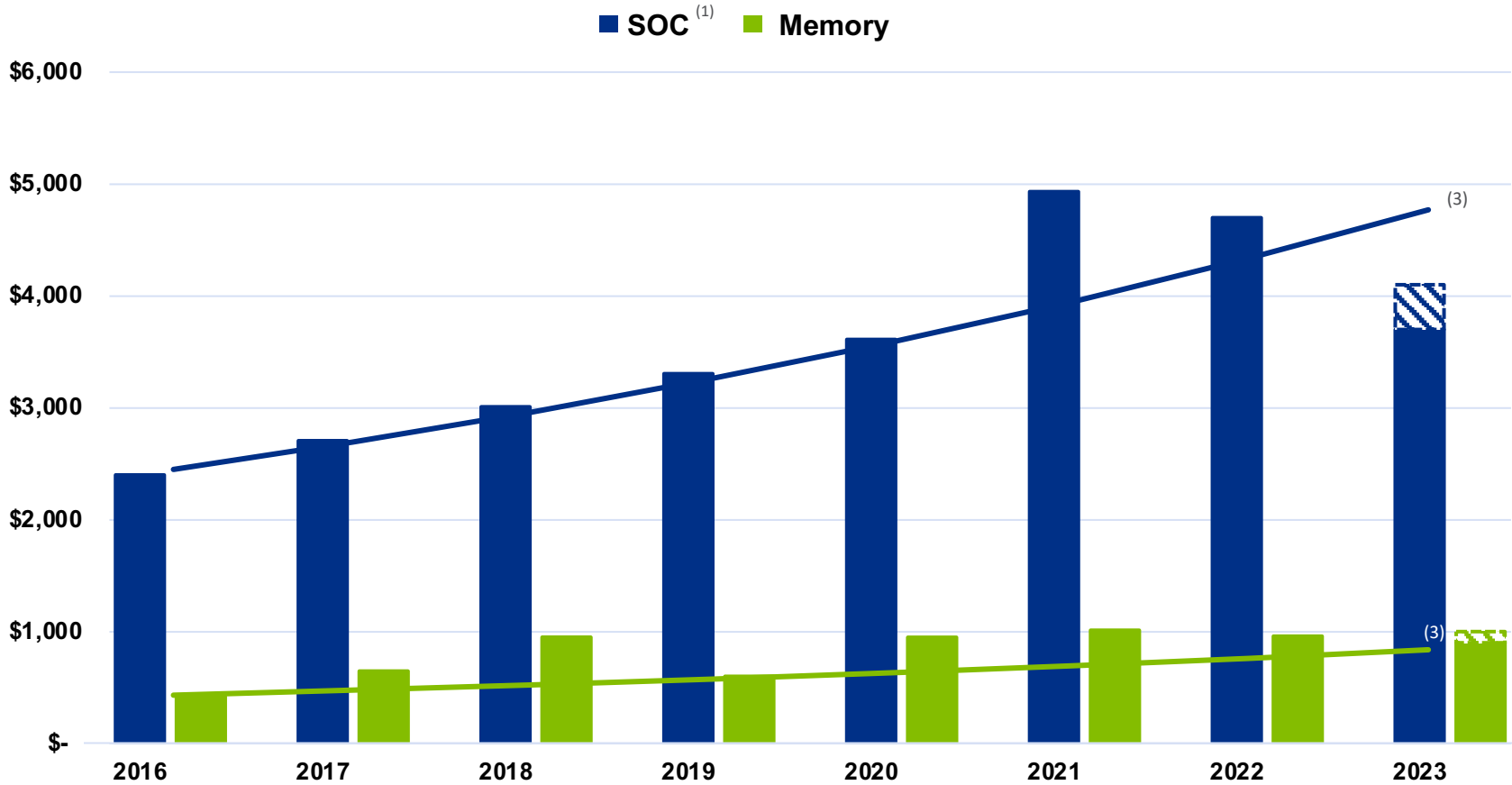
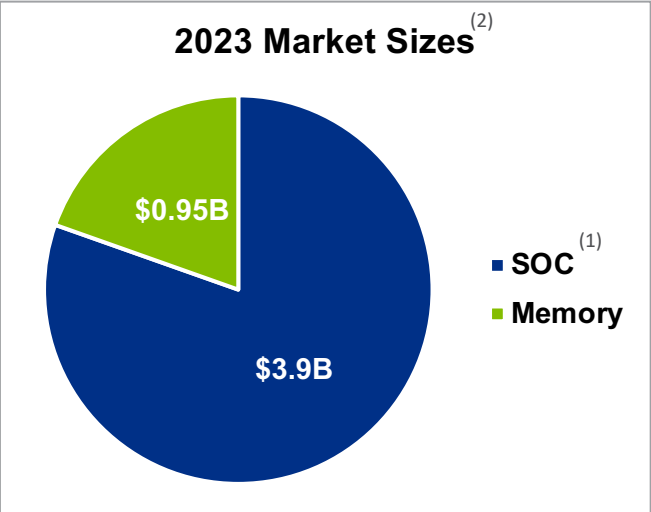
(2) Teradyne calculates free cash flow as: GAAP Cash flow from operations, excluding discontinued operations, less property, plant and equipment additions net of gov't subsidies; see GAAP to non-GAAP reconciliations.

Semiconductor Test Market Growth Trends Are Favorable

Semiconductor Test

SOC market powered by unit growth, complexity, new technology adoption

Memory test driven by bit growth, diversity, higher bandwidth



1) SOC data includes product and service; market data from SEMI WWSEMS report and internal estimates
 2) 2023 represents midpoint of range
 3) Trendline reflects 10% CAGR from 2016





Appendix | GAAP to Non-GAAP Reconciliation

In addition to disclosing results that are determined in accordance with GAAP, Teradyne also discloses in this presentation and on the earnings call non-GAAP results of operations that exclude certain income items and charges. These results are provided as a complement to results provided in accordance with GAAP. These non-GAAP performance measures are used to make operational decisions, to determine employee compensation, to forecast future operational results, and for comparison with the Company's business plan, historical operating results and the operating results of the Company's competitors. Management believes each of these non-GAAP performance measures provides useful supplemental information for investors, allowing greater transparency to the information used by management in its operational decision making and in the review of the Company's financial and operational performance, as well as facilitating meaningful comparisons of the Company's results in the current period compared with those in prior and future periods. A reconciliation of each available GAAP to non-GAAP financial measure discussed in this presentation is contained in the following slides and on the Teradyne website at www.teradyne.com by clicking on "Investors" and then selecting the "GAAP to Non-GAAP Reconciliation" link. The non-GAAP performance measures discussed in this presentation may not be comparable to similarly titled measures used by other companies. The presentation of non-GAAP measures is not meant to be considered in isolation, as a substitute for, or superior to, financial measures or information provided in accordance with GAAP.

Appendix | GAAP to Non-GAAP Reconciliation

(1) Restructuring and other consists of:

	July 2, 2023	Quarter Ended April 2, 2023	July 3, 2022
Employee severance	\$ 5.1	\$ 2.0	\$ 0.4
Other	1.2	-	1.7
	\$ 6.4	\$ 2.0	\$ 2.0

(2) For the quarter ended April 2, 2023, selling and administrative expenses include an equity charge of \$5.9 million for the modification of Teradyne's retired CEO's outstanding equity awards in connection with his February 1, 2023 retirement.

(3) For the quarter ended July 2, 2023 adjustment to exclude actuarial loss recognized under GAAP in accordance with Teradyne's mark-to-market pension accounting.

(4) For the quarters ended April 2, 2023, and July 3, 2022, the non-GAAP diluted EPS calculation adds back \$0.1 million, and \$0.2 million, respectively, of convertible debt interest expense to non-GAAP net income. For the quarters ended July 2, 2023, April 2, 2023, and July 3, 2022, non-GAAP weighted average diluted common shares include 8.9 million, 9.0 million and 9.0 million shares, respectively, from the convertible note hedge transaction.

Appendix | GAAP to Non-GAAP Reconciliation

	Twelve Months Ended			
	December 31, 2022	% of Net Revenues	December 31, 2021	% of Net Revenues
Net Revenues	\$ 3,155.0		\$ 3,702.9	
Gross profit GAAP and non-GAAP	\$ 1,867.2	59.2%	\$ 2,206.7	59.6%
Income from operations - GAAP	\$ 831.9	26.4%	\$ 1,200.7	32.4%
Restructuring and other (1)	17.2	0.5%	9.3	0.3%
Acquired intangible assets amortization	19.3	0.6%	21.5	0.6%
Income from operations - non-GAAP	\$ 868.4	27.5%	\$ 1,231.5	33.3%

	December 31, 2022	% of Net Revenues	Net Income per Common Share		December 31, 2021	% of Net Revenues	Net Income per Common Share	
			Basic	Diluted			Basic	Diluted
Net income - GAAP	\$ 715.5	22.7%	\$ 4.52	\$ 4.22	\$ 1,014.6	27.4%	\$ 6.15	\$ 5.53
Restructuring and other (1)	17.2	0.5%	0.11	0.10	9.3	0.3%	0.06	0.05
Acquired intangible assets amortization	19.3	0.6%	0.12	0.11	21.5	0.6%	0.13	0.12
Loss on convertible debt conversions (2)	-	-	-	-	28.8	0.8%	0.17	0.16
Interest and other (2)	-	-	-	-	10.3	0.3%	0.06	0.06
Pension mark-to-market adjustment (2)	(25.6)	-0.8%	(0.16)	(0.15)	(2.2)	-0.1%	(0.01)	(0.01)
Exclude discrete tax adjustments	(12.1)	-0.4%	(0.08)	(0.07)	(28.6)	-0.8%	(0.17)	(0.16)
Non-GAAP tax adjustments	(1.4)	0.0%	(0.01)	(0.01)	(3.4)	-0.1%	(0.02)	(0.02)
Convertible share adjustment (3)	-	-	-	0.05	-	-	-	0.24
Net income - non-GAAP	\$ 712.9	22.6%	\$ 4.50	\$ 4.25	\$ 1,050.3	28.4%	\$ 6.37	\$ 5.98

GAAP and non-GAAP weighted average common shares - basic	158.4	165.0
GAAP weighted average common shares - diluted	169.7	183.6
Exclude dilutive shares from convertible note	(1.8)	(7.4)
Non-GAAP weighted average common shares - diluted	167.9	176.2

Appendix | GAAP to Non-GAAP Reconciliation

(1) Restructuring and other consists of:

	Twelve Months Ended	
	December 31, 2022	December 31, 2021
Litigation settlement	\$ 14.7	\$ 12.0
Employee severance	2.9	1.5
Gain on sale of asset	(3.4)	-
Contingent consideration fair value adjustment	-	(7.2)
Other	3.0	3.0
	<u>\$ 17.2</u>	<u>\$ 9.3</u>

(2) For the twelve months ended December 31, 2021, adjustment to exclude loss on convertible debt conversions. For the twelve months ended December 31, 2021, Interest and other included non-cash convertible debt interest expense. For the twelve months ended December 31, 2022 and December 31, 2021, adjustment to exclude actuarial gain recognized under GAAP in accordance with Teradyne's mark-to-market pension accounting.

(3) For the twelve months ended December 31, 2022 and December 31, 2021, the non-GAAP diluted EPS calculation adds back \$1.0 million and \$3.7 million, respectively, of convertible debt interest expense to non-GAAP net income. For the twelve months ended December 31, 2022 and December 31, 2022, non-GAAP weighted average diluted common shares include 8.8 million and 10.0 million shares, respectively, related to the convertible debt hedge transaction.

(4) Currency exchange rates are used to convert the operating results for countries where the functional currency is not the U.S. dollar into U.S. dollars. We calculate the effect of changes in currency exchange rates as the difference between period activity translated using the period's currency exchange rates and the rates as of December 31, 2021.

Appendix | GAAP to Non-GAAP Reconciliation

	Q2'22		Q1'23		Q2'23		Q3'23 Low Guidance		Q3'23 High Guidance	
	\$'s	% of sales	\$'s	% of sales	\$'s	% of sales	\$'s	% of sales	\$'s	% of sales
GAAP Operating Expenses	\$258	31%	\$264	43%	\$263	38%	\$254	39%	\$256	36%
Intangible Asset Amortization	-\$5	-1%	-\$5	-1%	-\$5	-1%	-\$5	-1%	-\$5	-1%
Restructuring and Other	-\$2	0%	-\$2	0%	-\$6	-1%	-\$3	0%	-\$3	0%
Equity Modification Charge			-\$6	-1%						
Non GAAP Operating Expenses	\$251	30%	\$251	41%	\$251	37%	\$246	38%	\$248	35%

	Q2'22		Q1'23		Q2'23		2022	
	\$'s	%	\$'s	%	\$'s	%	\$'s	% of sales
GAAP Income Tax	\$41	17%	\$14	14%	\$24	17%	\$1,035	33%
Exclude discrete tax adjustments	-\$2	-1%	\$3	3%	-\$1	0%	-\$19	-1%
Tax effect of non-GAAP adjustments	\$2	1%	\$2	2%	\$3	2%	-\$17	-1%
Effect of Higher Non-GAAP PBT		0%		-2%		-1%		
Non GAAP Income Tax	\$42	17%	\$18	17%	\$27	17%	\$999	32%

Q3'23 GAAP Guidance Diluted Shares	164
Exclude dilutive shares from convertible note	-1
Q3'23 Non-GAAP Guidance Diluted Shares	163

Q3'23 Guidance:	Low End	High End
GAAP Operating Profit as % of Sales	17%	21%
Acquired intangible asset amortization	1%	1%
Non-GAAP Operating Profit as % of Sales	18%	22%

GAAP to Non-GAAP Reconciliation of Third Quarter 2023 guidance:

GAAP and non-GAAP third quarter revenue guidance:	\$650 million to \$710 million	
GAAP net income per diluted share	\$ 0.57	\$ 0.77
Exclude acquired intangible assets amortization	0.03	0.03
Exclude acquired restructuring and other charges	0.02	0.02
Non-GAAP tax adjustments	(0.01)	(0.01)
Non-GAAP net income per diluted share	\$ 0.61	\$ 0.81

FY 2023 GAAP estimated tax rate	17.00%
Adjustment for Non GAAP items	0.00%
FY 2023 Non GAAP estimated tax rate	17.00%

Appendix | GAAP to Non-GAAP Reconciliation

- Teradyne determines non-GAAP operating cash flow (“Free Cash Flow”) by adjusting GAAP cash flow from operations excluding discontinued operations, less property, plant and equipment additions. Free cash flow is considered a non-GAAP financial measure. Teradyne believes that free cash flow, which measures our ability to generate cash from our business operations, is an important financial measure for use in evaluating Teradyne’s financial performance. Free cash flow should be considered in addition to, rather than as a substitute for, income (loss) from continuing operations or net income (loss) as a measure of our performance and net cash provided by operating activities as a measure of our liquidity.
- Teradyne believes it is important to view free cash flow as a measure that provides supplemental information to Teradyne’s entire statement of cash flows.
- Although other companies report their free cash flow, numerous methods may exist for calculating a company's free cash flow. As a result, the method used by Teradyne to calculate free cash flow may differ from the methods other companies use to calculate their free cash flow.
- The following table sets forth a reconciliation of free cash flow, a non-GAAP financial measure, to net cash provided by operating activities, a GAAP measure, which we believe to be the GAAP financial measure most directly comparable to free cash flow.

	2015	2016	2017	2018	2019	2020	2021	2022	Q2'22	Q1'23	Q2'23
GAAP Cash Flow from Operations, Excl Disc Ops	\$ 413	\$ 455	\$ 626	\$ 477	\$ 579	\$ 869	\$ 1,098	\$ 578	\$ 115	\$ 19	\$ 143
Less Property, Plant, and Equipment Additions net of Gov't Subsidy	\$ (90)	\$ (85)	\$ (105)	\$ (107)	\$ (135)	\$ (185)	\$ (132)	\$ (163)	\$ (46)	\$ (41)	\$ (39)
Non-GAAP Operating Cash Flow ("Free Cash Flow")	\$ 323	\$ 370	\$ 521	\$ 370	\$ 444	\$ 684	\$ 966	\$ 415	\$ 70	\$ (22)	\$ 104

Appendix | GAAP to Non-GAAP Reconciliation

New 2026 Model Range

	<u>FY 2026 Low</u>	<u>FY 2026 Mid</u>	<u>FY 2026 High</u>
2026 Estimated GAAP Diluted EPS	\$ 7.49	\$ 8.74	\$ 9.99
Add Back Intangible Asset Amortization	\$ 0.01	\$ 0.01	\$ 0.01
2026 Estimated Non-GAAP Diluted EPS	\$ 7.50	\$ 8.75	\$ 10.00