



The Low Power Programmable Leader

## Analyst & Investor Day 2023

May 15, 2023

# Safe Harbor

## Forward Looking Statements

This presentation contains forward-looking statements that involve estimates, assumptions, risks and uncertainties, including statements and graphs relating to our expectations about the growth of our addressable and end markets, and the factors driving such growth; the size of our total addressable market in 2028; expanding our product portfolio; our expectations that our innovation will lead the market; our belief that we will launch new products during stated periods including CrossLinkU-NX, Drive, Avant-G, Avant-X and software and solution stacks; the timing of hosting our Developer Conference; our belief that our revenue may grow by double digits during the next three or four years; our expectations regarding achievable results for future revenue growth and drivers of revenue growth in our end markets, gross margin improvement, operating expense, cash generation and profit expansion; the rate of repurchases, if any, under our share repurchase program.

Factors that may cause actual results to differ materially from the forward-looking statements in this presentation include those risks more fully described in Lattice's filings with the SEC including its annual report on Form 10-K for the fiscal year ended December 31, 2022 and quarterly filings.

You should not unduly rely on forward-looking statements because actual results could differ materially from those expressed in any forward-looking statements. In addition, any forward-looking statement applies only as of the date on which it is made. The Company does not intend to update or revise any forward-looking statements, whether as a result of events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

This presentation includes certain non-GAAP financial measures such as non-GAAP operating expenses, non-GAAP gross margin, non-GAAP operating income, non-GAAP earnings per share, free cash flow, leverage ratio, organic investment and inorganic investment. We present non-GAAP financial measures in addition to, and not as a substitute for, financial measures calculated in accordance with generally accepted accounting principles ("GAAP"). Non-GAAP measures should not be considered in isolation or as alternatives to GAAP measures. In addition, the non-GAAP measures we use, as presented, may not be comparable to similar measures used by other companies. See the Appendix of this presentation for definitions of our non-GAAP financial measures and for reconciliations to the most comparable GAAP financial measures.

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# Agenda

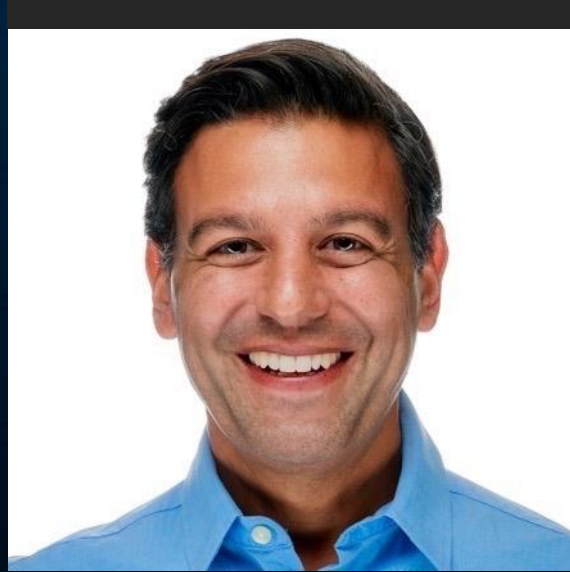


**Jim Anderson**

President & Chief Executive Officer

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**OVERVIEW &  
STRATEGY**



**Esam Elashmawi**

Chief Strategy & Marketing Officer

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**PRODUCTS &  
MARKETS**



**Sherri Luther**

Chief Financial Officer

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**FINANCIALS**

# 2023 LATTICE ANALYST & INVESTOR DAY

## OVERVIEW & STRATEGY

**Jim Anderson**  
President & CEO



The Low Power Programmable Leader

# Key Goals From Our 2021 Investor Day



**Extend Our Nexus  
Leadership**



**Expand Our  
Addressable Market**



**Enhance Our  
Software Solutions**



**Accelerate Growth  
and Profitability**

# EXTENDED OUR NEXUS LEADERSHIP

THREE NEW DEVICE FAMILIES SINCE MAY 2021



Enhanced  
Embedded Vision  
FPGA



Reinvented  
General Purpose  
FPGA



2<sup>nd</sup> Generation  
Security  
FPGA



Advanced  
General Purpose  
FPGA



Enhanced Monitor  
and Control  
FPGA



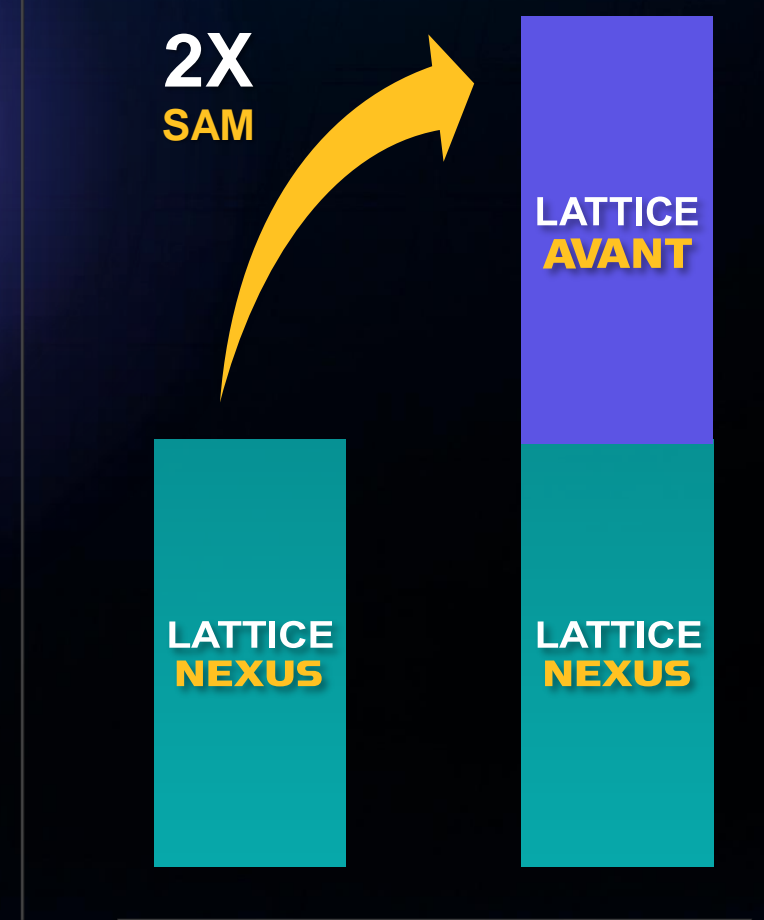
Advanced  
System Control  
FPGA

# LATTICE NEXUS™

# DOUBLED OUR ADDRESSABLE MARKET WITH AVANT



Lattice Avant Platform Launched in December 2022



Lattice Addressable Market



# EXPANDED OUR SOLUTION PORTFOLIO

TWO NEW SOLUTION STACKS SINCE MAY 2021

LATTICE  
*sensa*AI™



Low Power  
Edge AI

LATTICE  
m*Vision*™



Low Power  
Embedded Vision

LATTICE  
Sentro™



Cyber Resilient  
Root of Trust

LATTICE  
Auto*mate*™



Accelerating Factory  
Automation

LATTICE  
ORAN™



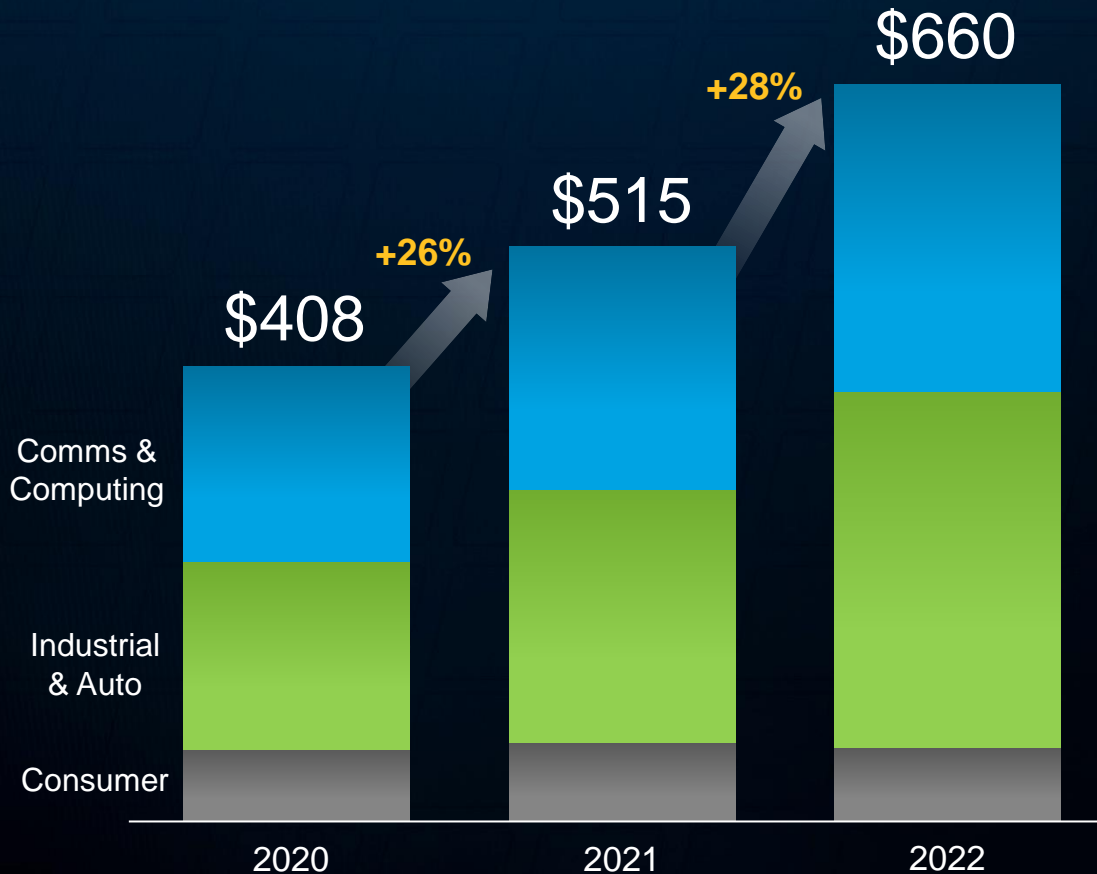
Enabling ORAN  
Deployment

Application Solution Stack Portfolio to Accelerate Customer Innovation

# Strong Growth in Our Core Markets

## REVENUE

\$ Millions



### COMMUNICATIONS & COMPUTING

- Four consecutive years of double-digit growth
- Continued expansion in \$ content per server
- Growth in 5G and datacenter networking

### INDUSTRIAL & AUTOMOTIVE

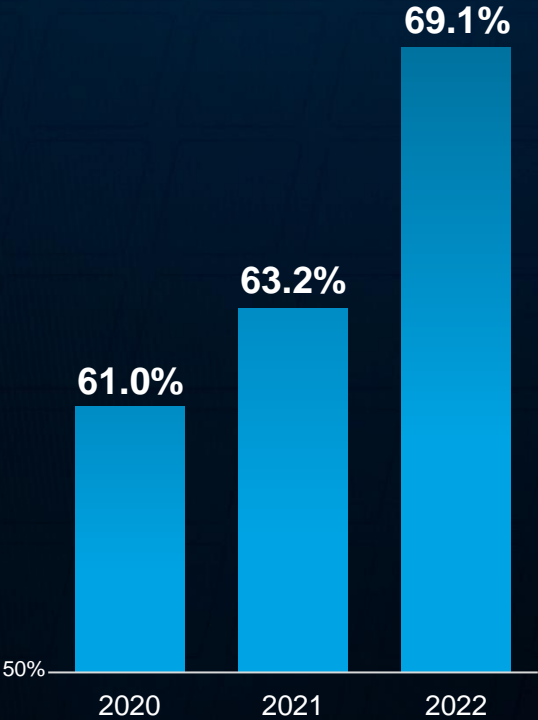
- Three consecutive years of double-digit growth
- Growth in industrial robotics and automation
- New automotive electronics programs

### CONSUMER

- Focused on higher-end prosumer applications

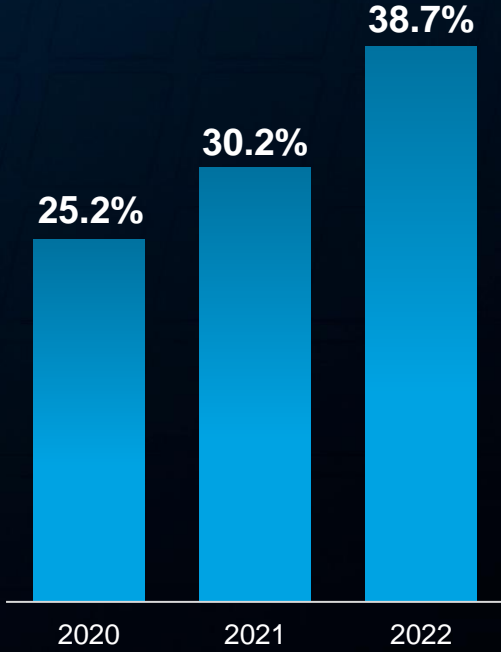
# Exceptional Financial Execution

## GROSS MARGIN



**+810 bps Expansion**

## OPERATING INCOME



**+1,350 bps Expansion**

## EARNINGS PER SHARE



**2.5X EPS Growth**

# DRIVING OUR NEXT GROWTH PHASE

**Growing  
Addressable Market**

**Expanding  
Product Portfolio**

**Market Leading  
Innovation**

**Driving  
Customer Momentum**

# Positioned in Secular Growth Markets

**CORE STRATEGIC MARKETS**

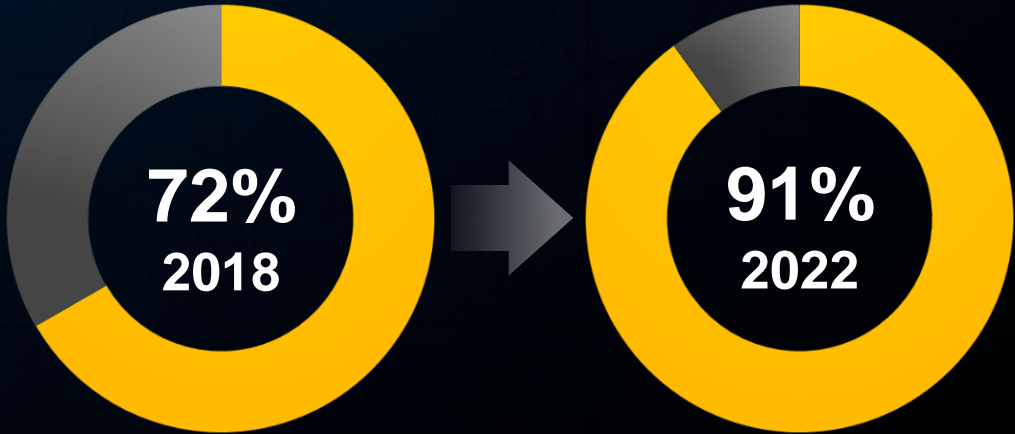
**COMMUNICATIONS**

**COMPUTING**

**INDUSTRIAL**

**AUTOMOTIVE**

## STRATEGIC MARKET SHIFT

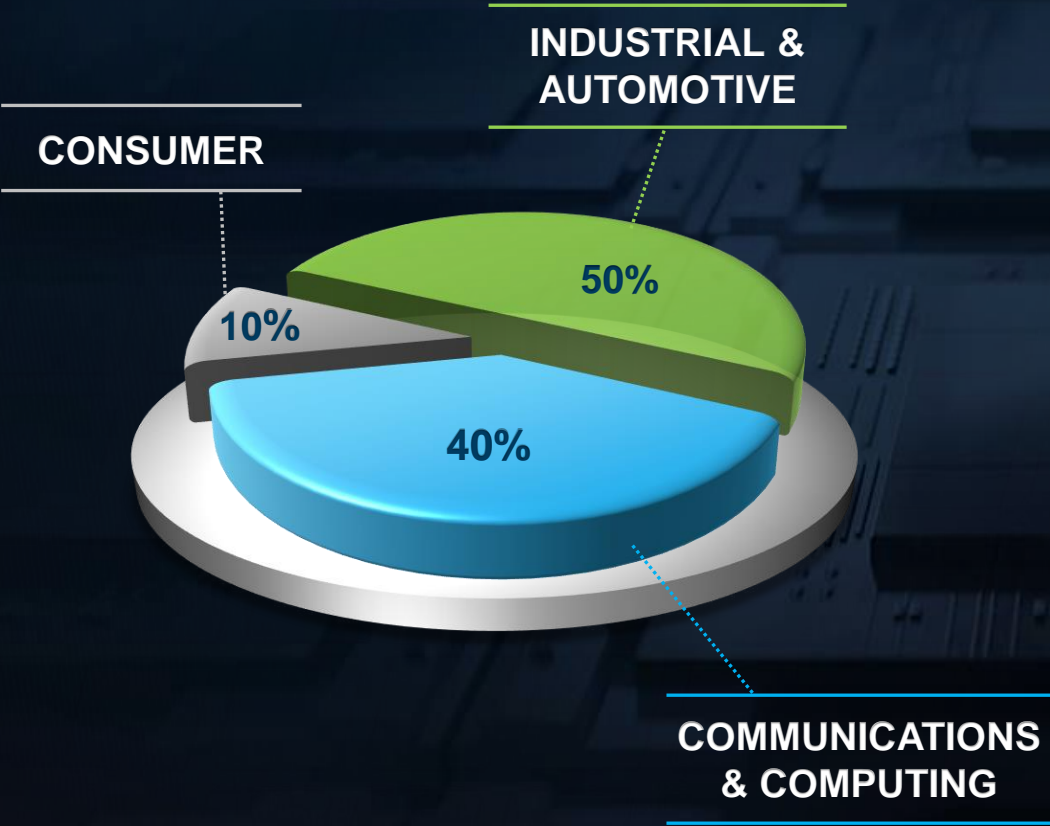


■ Non-core markets ■ Core markets

Shift to Durable Secular Growth Markets

# Expanded Market Opportunity

## \$10B SAM IN 2028



### TRENDS DRIVING FPGA ADOPTION



Artificial Intelligence



Automation and Robotics



Automotive Electronics

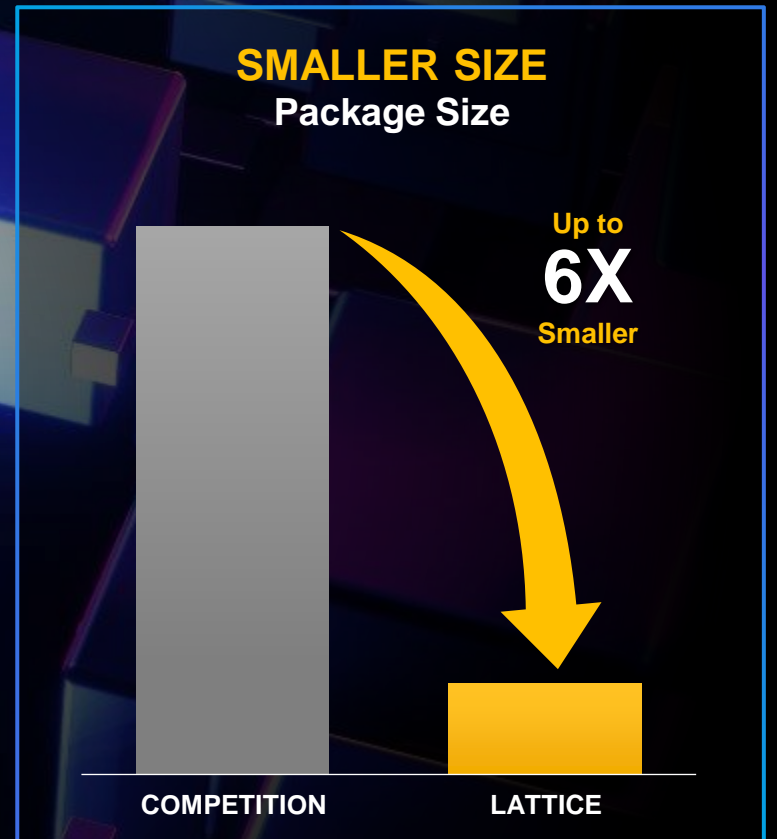
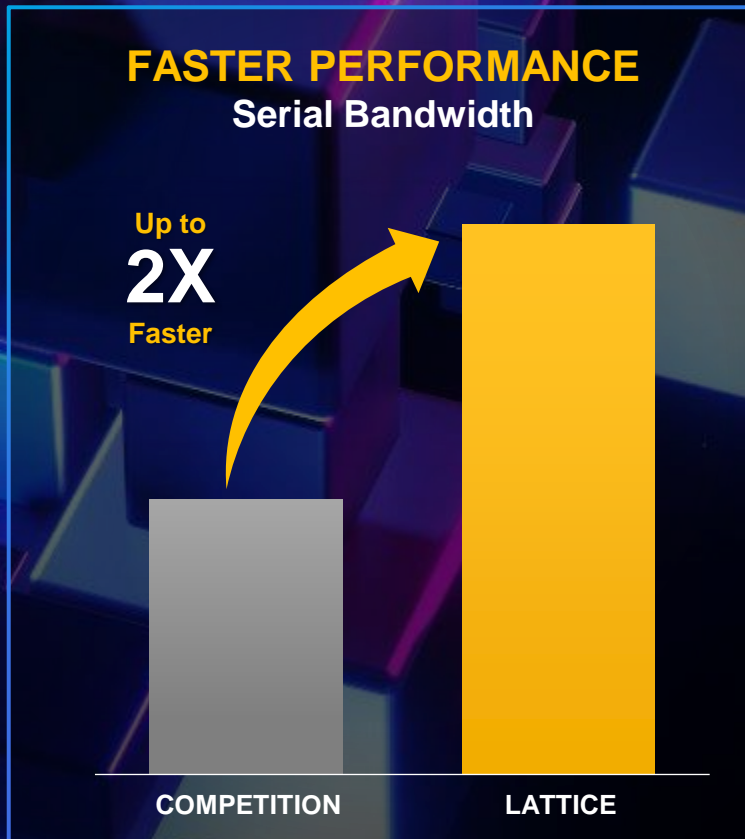
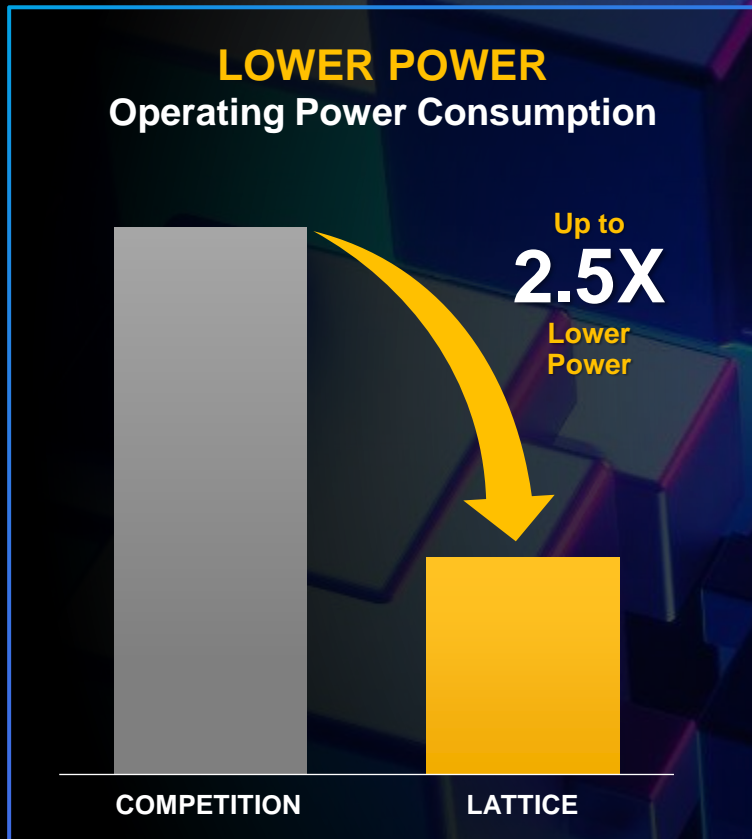


Hardware Platform Security

# RAPID PRODUCT PORTFOLIO EXPANSION



# LATTICE AVANT™

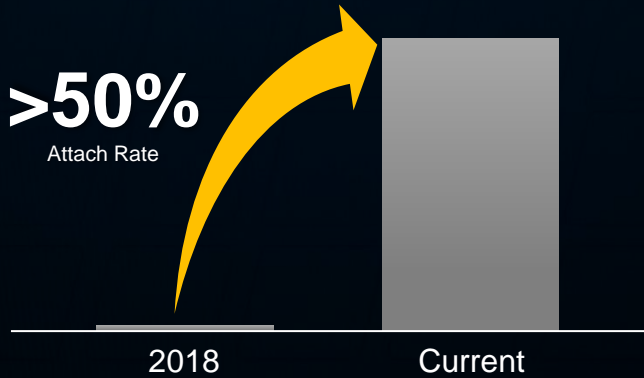




# Software Strategy Expands Customer Value Creation

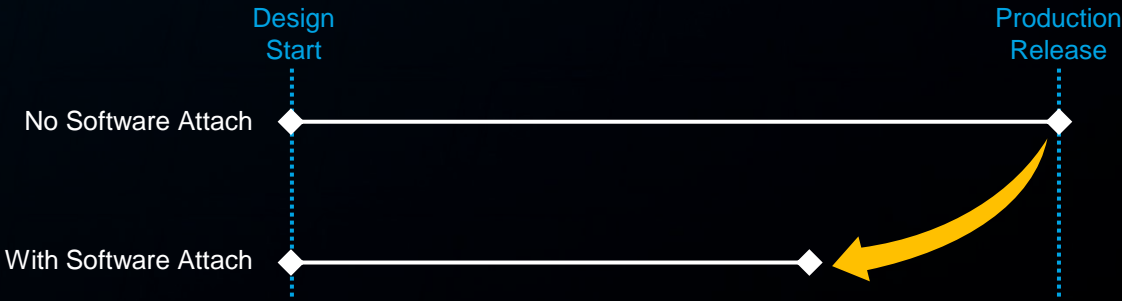


## INCREASING CUSTOMER ADOPTION



Over 50% of Design Wins Now Have Software Attach

## ACCELERATING TIME-TO-MARKET



3-6 Months Faster

## DELIVERING VALUE CREATION

Higher ASPs on Design Wins with Software Attach

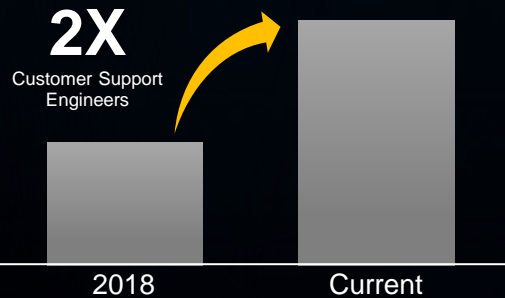
## CREATING LONG-TERM STICKINESS

Multi-generational Design Wins

# DELIVERING CUSTOMER-CENTRIC INNOVATION

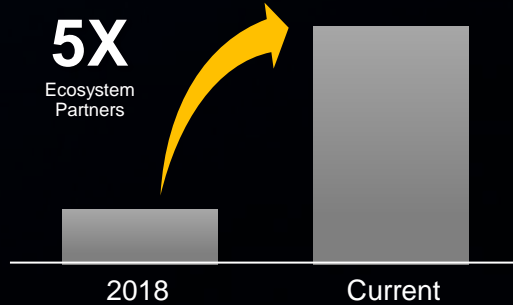


## DEEPER CUSTOMER RELATIONSHIPS



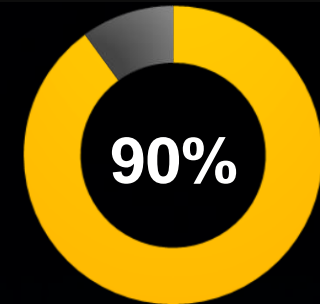
Doubled our direct customer engineering support

## RAPIDLY EXPANDING ECOSYSTEM



Developer Conference planned for 2H 2023

## AVANT ADOPTION OPPORTUNITY

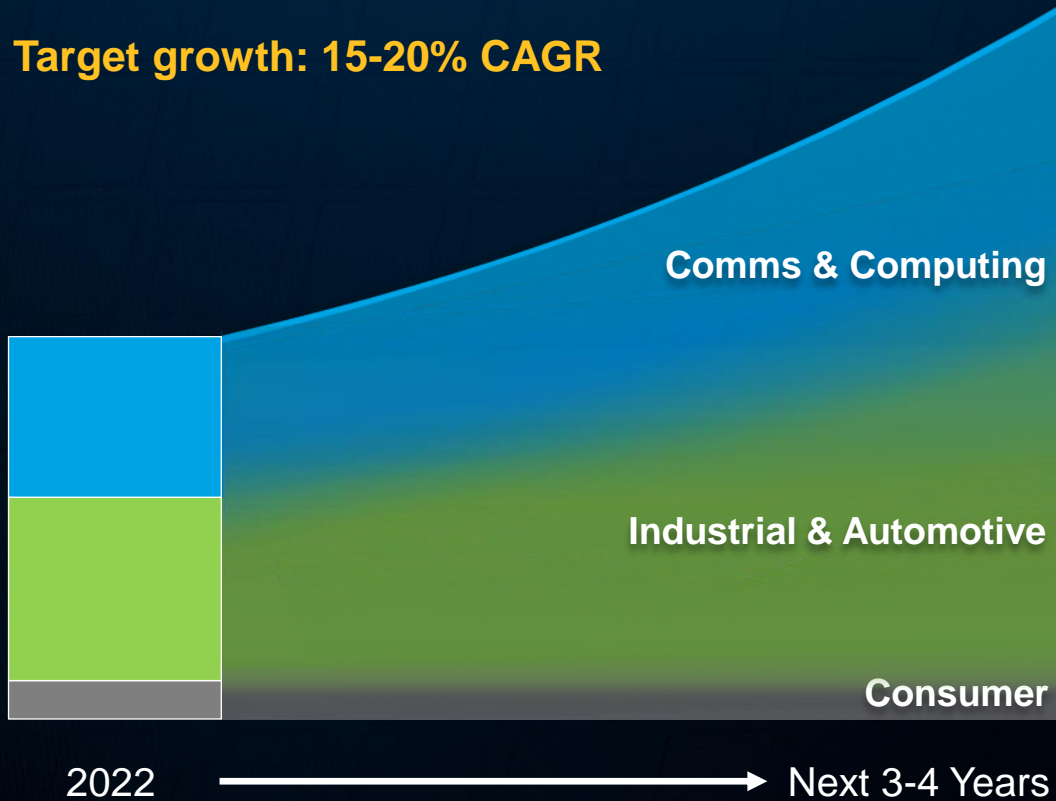


90% of Avant target customers are existing Lattice customers

# Raising Our Long-Term Revenue Growth Target

## REVENUE BY END MARKET

Target growth: 15-20% CAGR



### COMMUNICATIONS & COMPUTING

- Continued expansion in server \$ content
- Datacenter networking and 5G infrastructure
- Greenfield growth in client computing

### INDUSTRIAL & AUTOMOTIVE

- New industrial robotics programs
- Industrial automation and safety
- New automotive electronics programs

### CONSUMER

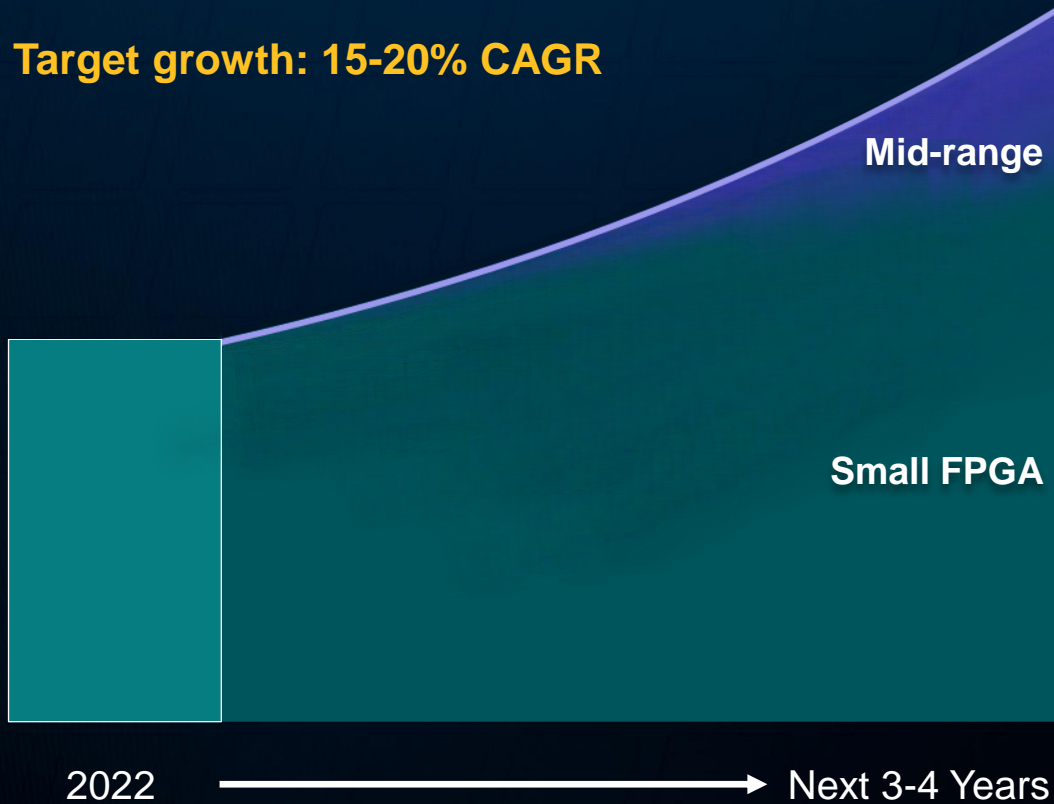
- Potential for modest growth

Targeting Annual Growth of 15% to 20% over Next 3 to 4 Years

# Raising Our Long-Term Revenue Growth Target

## REVENUE BY MARKET SEGMENT

**Target growth: 15-20% CAGR**



### MID-RANGE FPGA SEGMENT

- Revenue expected to begin end of 2023
- Additive to small FPGA revenue stream
- Avant ASPs 10-20X higher than small FPGA
- Avant accelerates Lattice top line growth as it ramps

### SMALL FPGA SEGMENT

- Continue to grow double digits in small FPGA
- Nexus drives majority of growth in small FPGA
- Pre-Nexus continues to grow at a modest rate
- Software for small FPGA is leveraged for mid-range

**Avant Provides New Revenue Growth Stream**

# Raising the Bar Again on Our Financial Targets

**GROSS MARGIN  
EXPANSION**

**Raising Target  
to Low 70's**

**OPEX  
DISCIPLINE**

**Lowering Target  
to 30%**

**OPERATING  
INCOME**

**Raising Target  
to Low 40's**

# Holding Ourselves to the Highest Standards

## CULTURE OF INNOVATION



## ENVIRONMENTALLY CONSCIOUS



## INCLUSION & SOCIAL WELLBEING



## TRANSPARENCY & INTEGRITY



GSA MOST RESPECTED PUBLIC COMPANY THREE YEARS IN A ROW



STRONG & GROWING RECOGNITION FOR CLEANTECH PRODUCT INNOVATION



# DRIVING OUR NEXT GROWTH PHASE

**Growing  
Addressable Market**

**Expanding  
Product Portfolio**

**Market Leading  
Innovation**

**Driving  
Customer Momentum**

# 2023 LATTICE ANALYST & INVESTOR DAY

## PRODUCTS & MARKETS

**Esam Elashmawi**  
Chief Strategy & Marketing Officer



# Lattice SAM Outlook

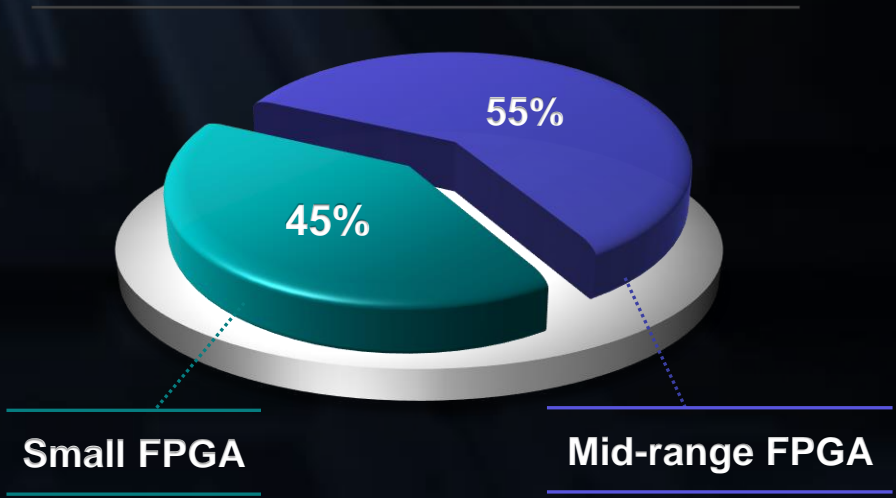
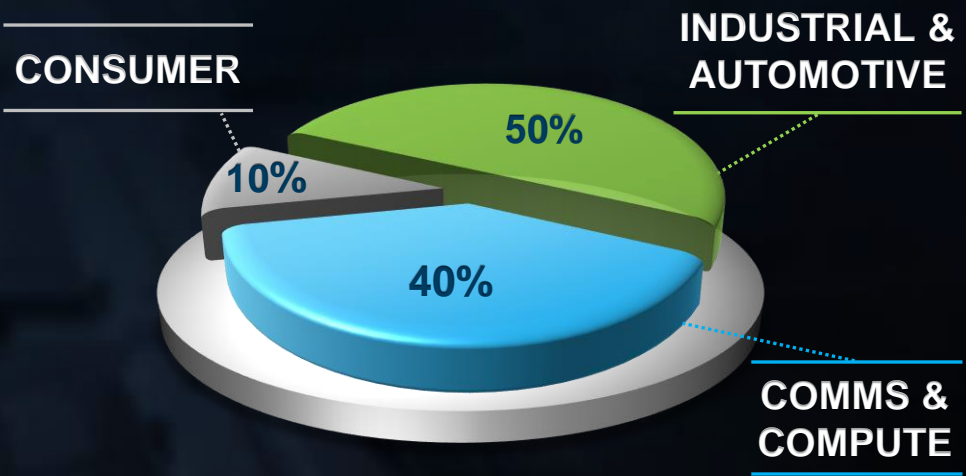
## EXPANDS TO \$10B IN 2028



- ### KEY EXPANSION DRIVERS
- Artificial Intelligence
  - New Datacenter Applications
  - Cloud-connected Factories

- ### EXISTING APPLICATIONS
- 5G Wireless Infrastructure
  - Datacenter Servers
  - Client Computing Devices
  - Factory Automation & Robotics
  - Automotive Electronics
  - Prosumer & Smart Home

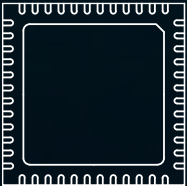


## 2028 SAM BREAKDOWN



# FPGA Landscape

	ASP Range	Volume	Typical Applications
<p><b>LARGE</b></p>  <p>55 mm x 55 mm</p>	\$100's - \$1000's	Smallest	Datacenter Acceleration & Communications
<p><b>MID-RANGE</b></p>  <p>15 mm x 15 mm</p>	\$10's - \$100's	Moderate	Communications, Computing, Industrial, & Automotive
<p><b>SMALL</b></p>  <p>1.40 mm x 1.45 mm</p>	\$1 - \$10's	Largest	Applications across many end markets

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# RAPID PRODUCT PORTFOLIO EXPANSION



# Nexus FPGA Portfolio Expansion

**LAUNCHED APRIL 2023**



**Advanced System Control FPGA**

**LAUNCHING Q3 2023**



**Best-in-class Embedded Vision FPGA**

# Avant FPGA Portfolio Expansion

LAUNCHED DEC. 2022



Edge-optimized  
Low Power FPGAs

LAUNCHING AT DEVELOPER CONFERENCE IN 2H 2023



Cutting-edge  
General Purpose FPGAs



Advanced Connectivity  
FPGAs

# New Automotive Solution Stack

**LAUNCHING Q3 2023**



**CUSTOMER BENEFITS**

- ADAS sensor bridging and processing
- Infotainment display bridging and processing
- Low power driver / cabin / vehicle monitoring
- Functional safety certified design software

**Expanding Our Software Portfolio with Our Sixth Solution Stack**

# Positioned in Growing Markets

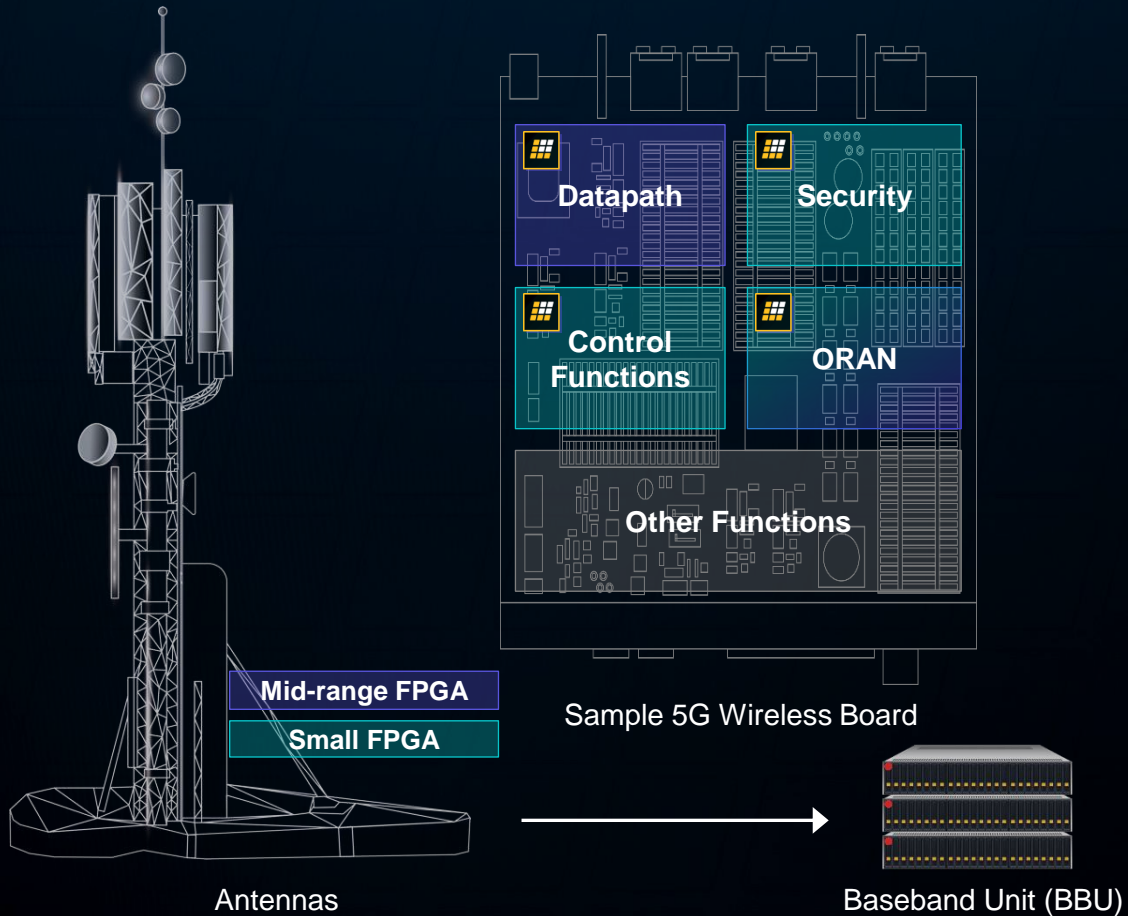
COMMUNICATIONS	COMPUTING	INDUSTRIAL	AUTOMOTIVE
			
<p><b>5G Wireless</b></p> <p><b>Datacenter Network</b></p>	<p><b>Servers</b></p> <p><b>Client</b></p>	<p><b>Industrial IoT</b></p> <p><b>Factory Automation</b></p>	<p><b>ADAS</b></p> <p><b>Infotainment</b></p>

**Leading the Industry in Low Power Programmability**



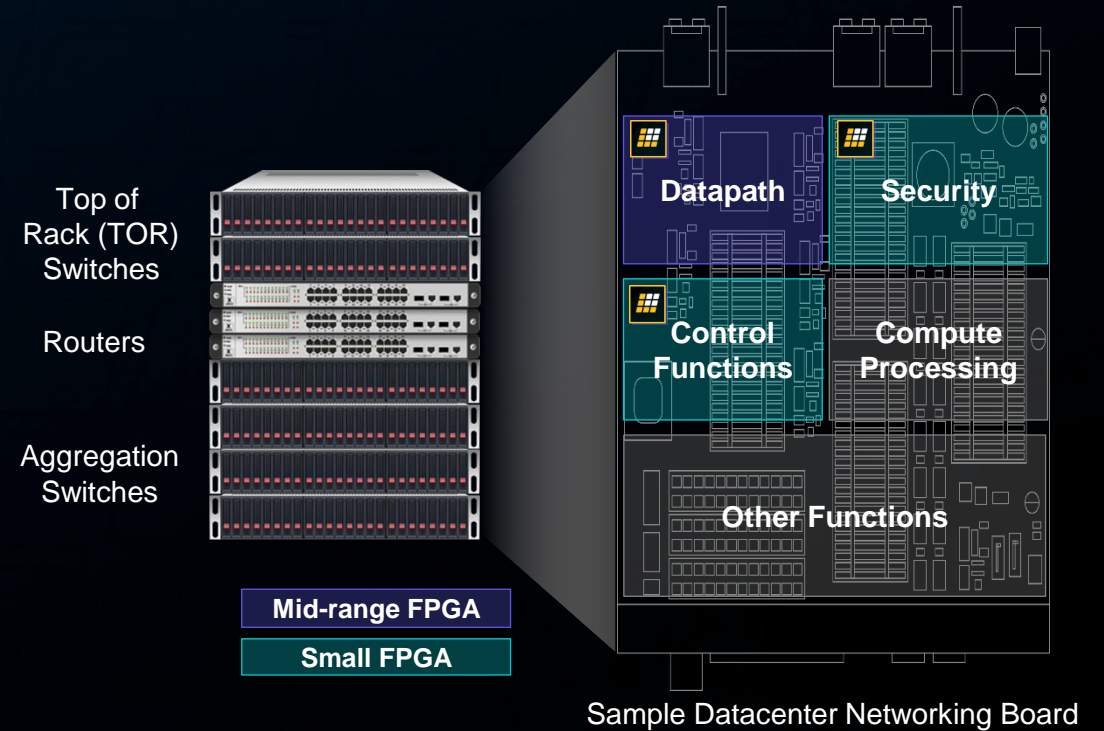
# Content Increasing in Comms Infrastructure

## 5G WIRELESS INFRASTRUCTURE



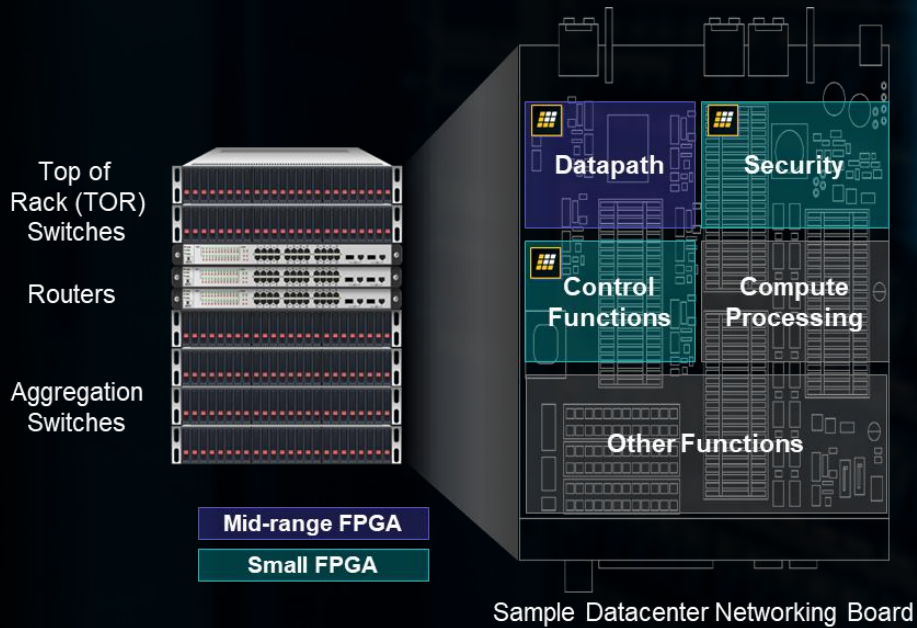
Lattice Avant Doubles Our Potential \$ Content

## DATACENTER NETWORKING



Expanding Into New Applications

# Enabling Datacenter Networking

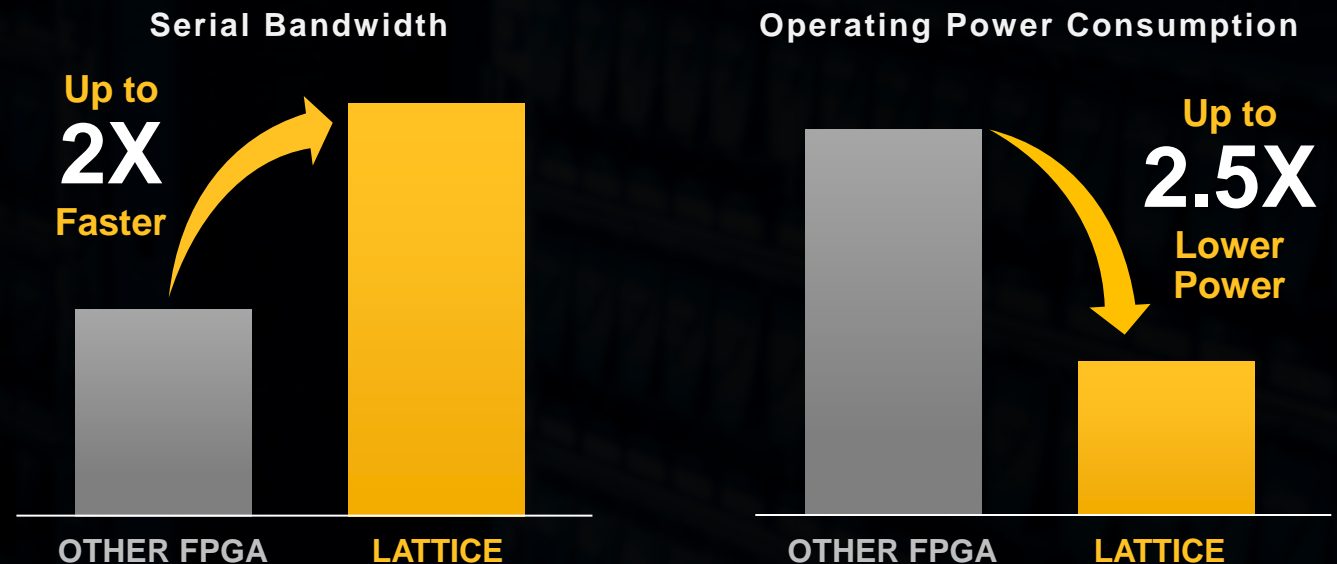


**Datapath:** Flexible fronthaul synchronization and low power acceleration

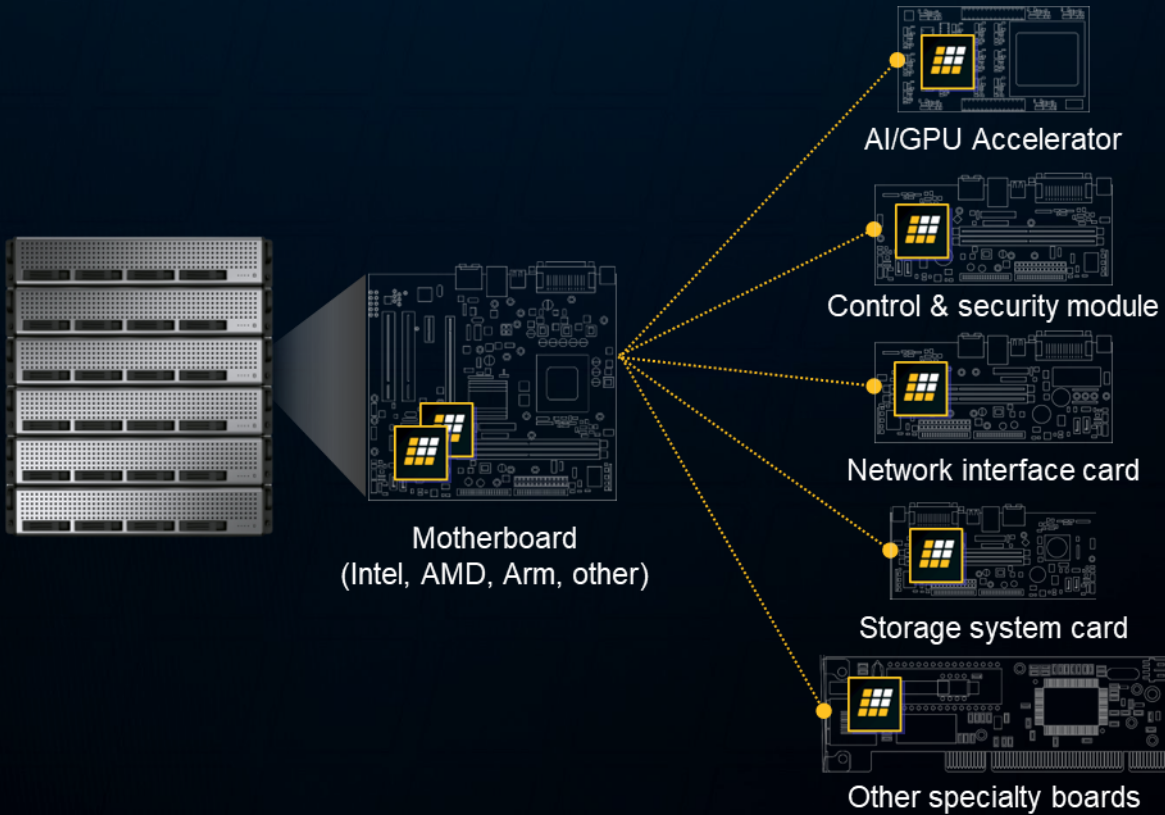
**Security:** Authentication and real-time encryption/decryption of control data

**Control Functions:** Board level management and control

## LATTICE ADVANCED CONNECTIVITY & POWER EFFICIENCY



## DATACENTER SERVER OPPORTUNITY



## LATTICE GROWTH POTENTIAL

### DATACENTER SERVER TRENDS

- Pervasive heterogeneous computing
- Growth in AI acceleration driven by generative AI
- Greater system modularity to manage complexity

### LATTICE OPPORTUNITIES

- Almost every server ships with Lattice silicon today
- Multiple Lattice sockets/board & boards/server
- Greater need for control/security drives higher ASP

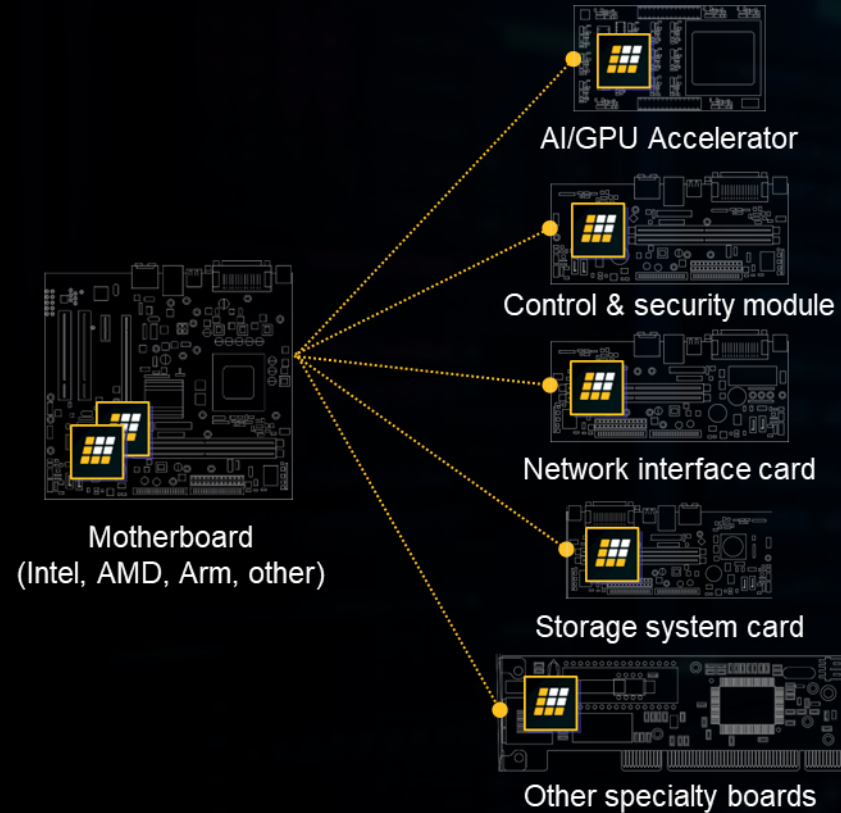
**Lattice \$ Content Per Server Expected to Grow Over 50%**

# Enabling Next Generation Datacenters

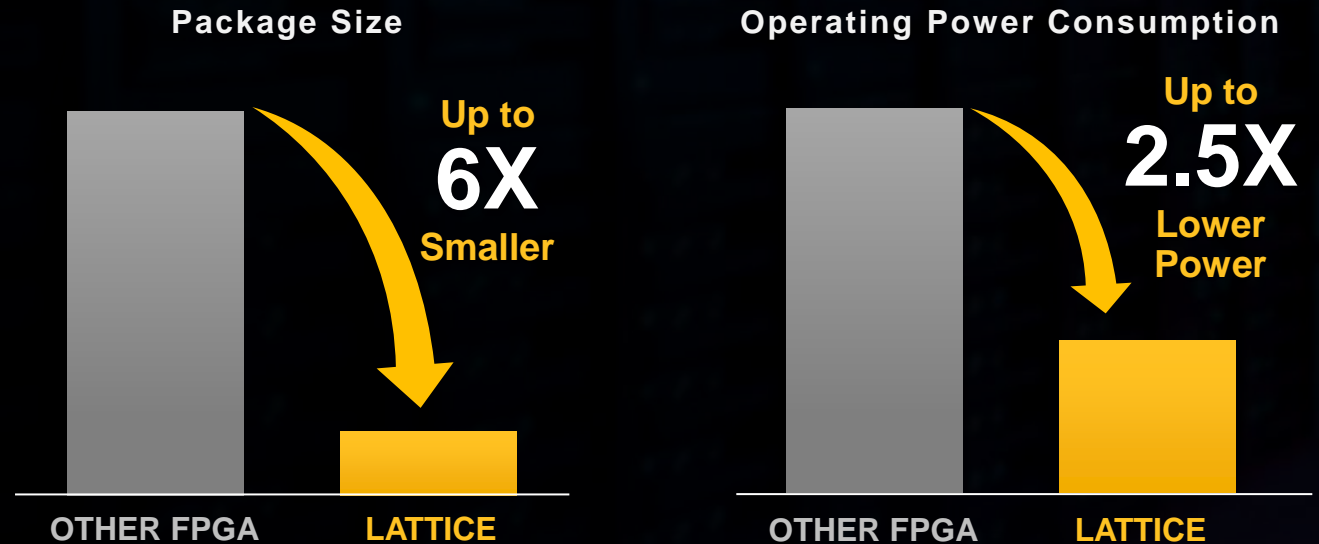
**CPU Agnostic:** Enabling all architectures

**Connectivity:** Industry standard for power management & I/O control

**Flexibility:** Adaptive security engines



## LATTICE SIZE & POWER EFFICIENCY ADVANTAGE



## ACCELERATING PC INNOVATION



## LATTICE GROWTH POTENTIAL

- Large system unit TAM opportunity
- Lattice ASPs per unit in low to mid-single digits
- Actively engaged with top OEMs

### Recent Platform Launches

Lenovo

ASUS



And others in progress

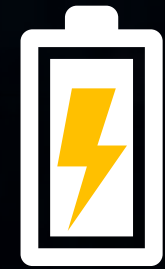
Large Greenfield Opportunity for Lattice

# Enabling Next Generation Client Devices

COMPUTING

- **Attention Sensing:** Intelligent collaboration - battery-life savings - wellness
- **Enhanced Security:** User ID & privacy - platform firmware resilience
- **Adaptive Performance:** Latest AI models - pre-processing - smart ISP

## LATTICE BATTERY LIFE SAVINGS



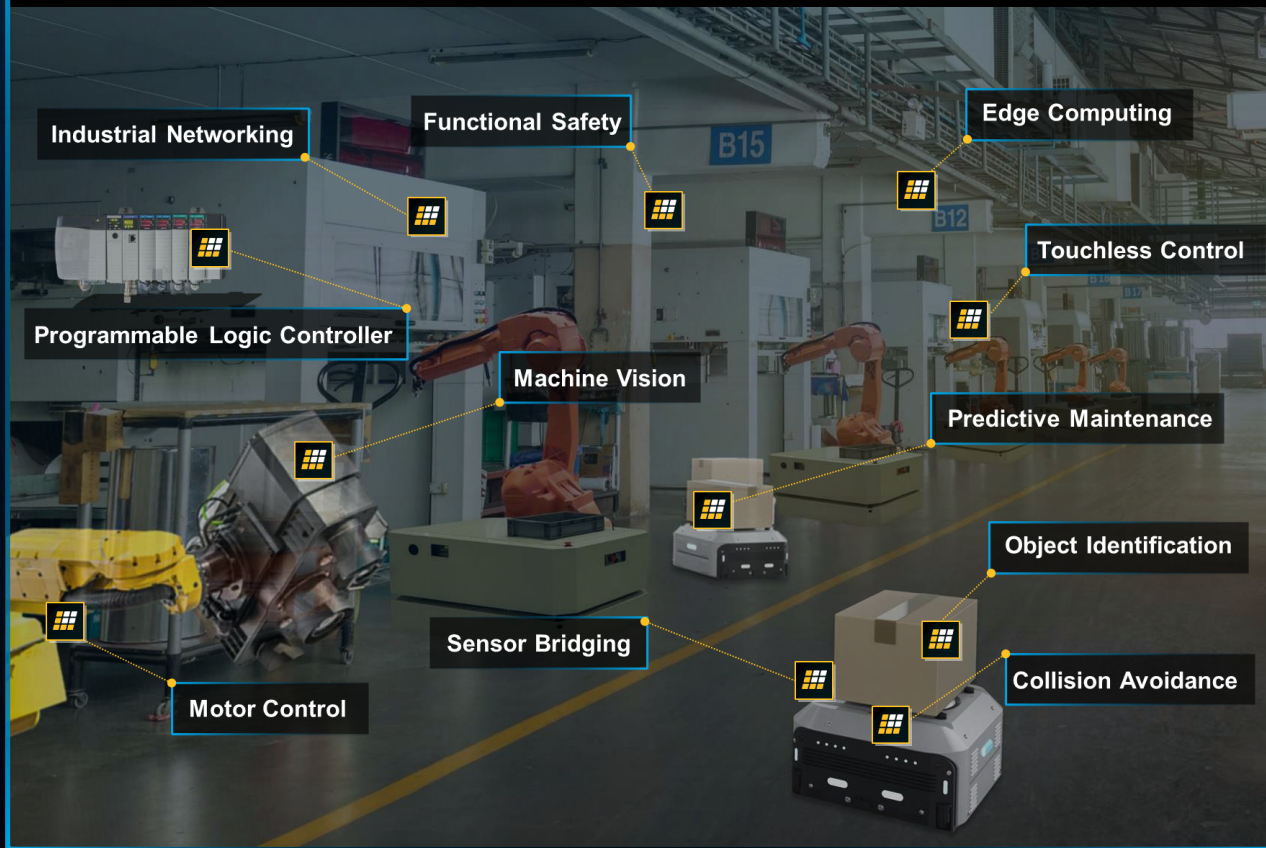
Laptops gain up to  
**60 min**  
more battery life

with Lattice computer vision technology

LATTICE  
sensa™

Glance  
by MIRAMETRIX

## ACCELERATING INDUSTRIAL INNOVATION



## LATTICE GROWTH POTENTIAL

### INDUSTRIAL TRENDS

- Increased factory and warehouse autonomy
- More intelligent robots and industrial systems
- Growing demand for cloud to edge networking

### LATTICE OPPORTUNITES

- 100M+ robot/automation systems deployed/year
- Increased usage of motors, sensors, and cameras
- Growing need for multiple FPGAs per system

Factory Automation Driving Next Wave of Growth Opportunities

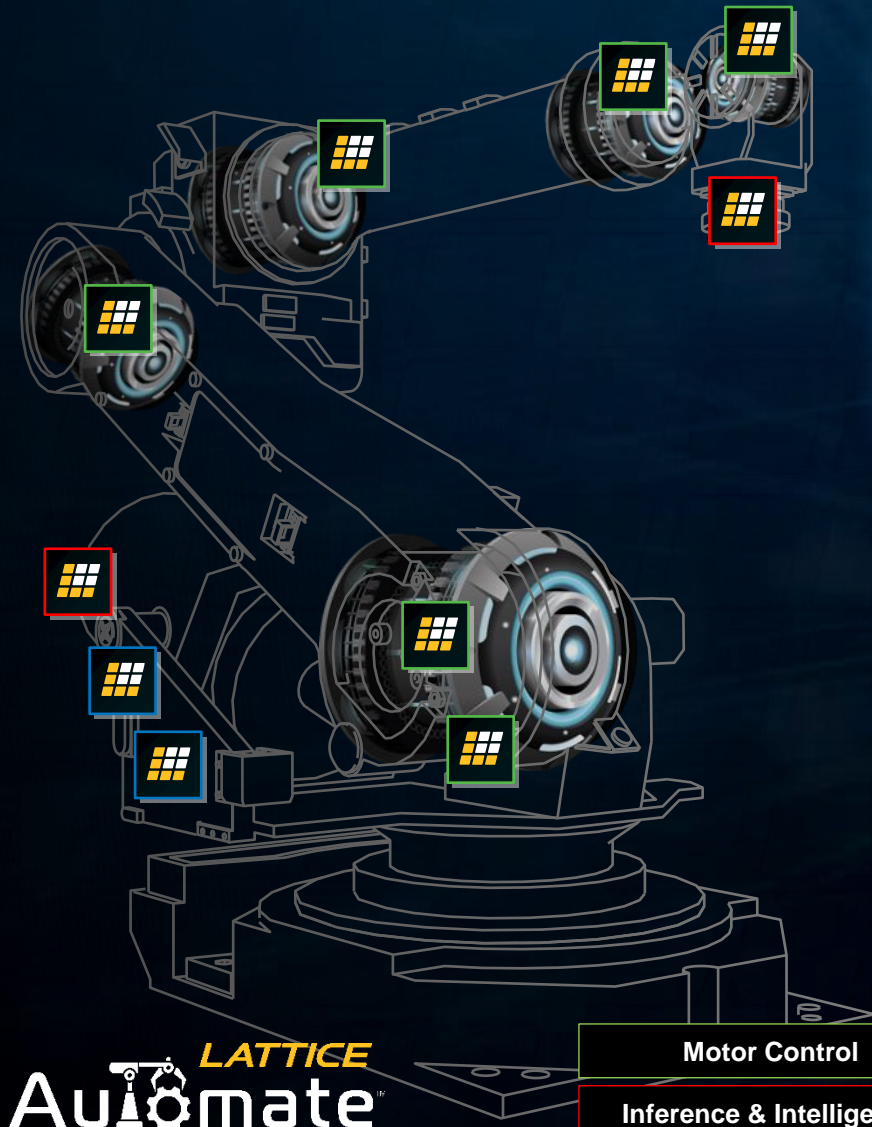
# Enabling Next Generation Robotics

INDUSTRIAL

**Motor Control:** Control multi axis motors with high precision & low power

**Inference & Intelligence:** Aggregate sensors & co-process information

**Cloud to Edge Networking:** Low power standards-based networking



**LATTICE**  
**Automate™**

Motor Control

Inference & Intelligence

Networking

## LATTICE PERFORMANCE ADVANTAGE

AI Inference

Up to  
**35X**  
Faster

MCU

LATTICE

Motor Control

Up to  
**2X**  
Motors

MCU

LATTICE

Note: AI inference data based on human detection inferencing compared to a typical MCU.



## ACCELERATING AUTOMOTIVE INNOVATION

### INFOTAINMENT

De-Fog

360° Surround View

Display Bridging

ISP

### IN-CABIN AI

Human Presence Detection

Driver Monitoring

### ADAS

Radar Sensor Bridging & Aggregation

Image Sensor Bridging & Aggregation

### HYBRID/ELECTRIC

Inverter / Charger

### SECURITY

Secure Boot

Secure Battery Mgmt.

## LATTICE GROWTH POTENTIAL

### AUTOMOTIVE TRENDS

- Vehicle electronic content increasing
- Scalability and adaptability across model lines
- Low latency deterministic processing of data

### LATTICE OPPORTUNITIES

- Increased usage of display, sensors, and cameras
- Growing need for multiple FPGAs per vehicle
- ASPs from \$1 to \$100+ per chip

## Automotive Electronics Driving New Growth Opportunities

# Enabling Next Generation Automotive Applications

AUTOMOTIVE



**Display Connectivity:** Multi resolution and display size compatibility

**Sensor Aggregation:** Ability to interface with multiple sensors simultaneously

**Processing Data:** Ability to process or co-process data to offload CPU

## LATTICE ADVANCED CONNECTIVITY ADVANTAGE

Display Connectivity Speed

Up to  
**2X**  
Faster

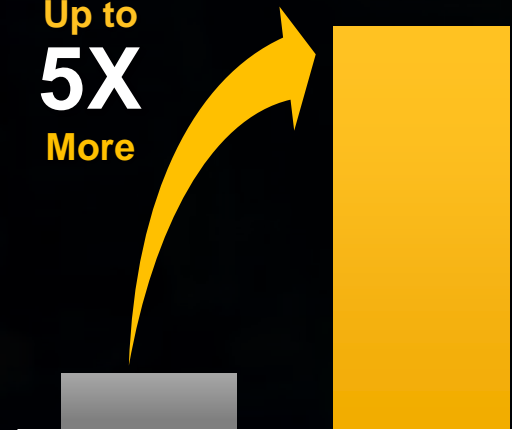


OTHER FPGA

LATTICE

Independent Sensor Interfaces

Up to  
**5X**  
More



MCU

LATTICE

**LATTICE**  
Drive™

LAUNCHING Q3 2023

# Multiple Growth Drivers Across Core Markets

**COMMUNICATIONS**



**Expanding Into Datapath Applications**

**COMPUTING**



**Increasing \$ Content Per Server**

**INDUSTRIAL**



**Automation Driving Next Wave of Growth**

**AUTOMOTIVE**



**Electronics Driving New Opportunities**

**Leading the Industry in Low Power Programmability**

# 2023 LATTICE ANALYST & INVESTOR DAY

## FINANCIALS

**Sherri Luther**  
Chief Financial Officer

# KEY FINANCIAL PRIORITIES

**Strong  
Revenue Growth**

**Continued  
Margin Expansion**

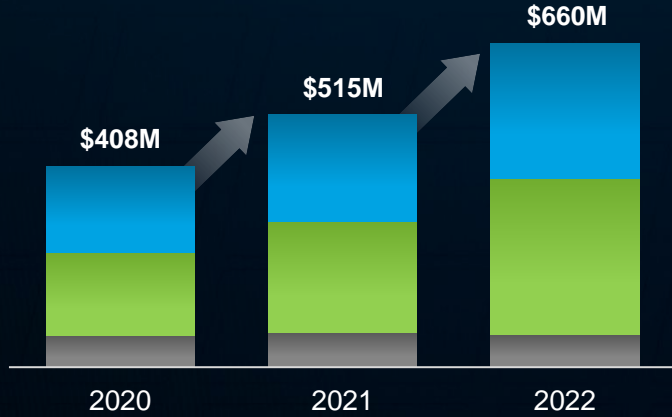
**Substantial  
Cash Generation**

**Disciplined  
Capital Allocation**

# Outstanding Financial Performance

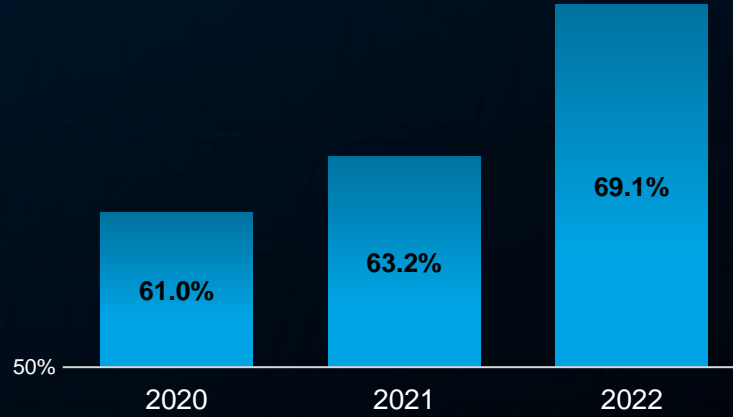
## REVENUE

■ Consumer ■ Industrial & Auto ■ Comms & Computing



Growth in Core Strategic Markets

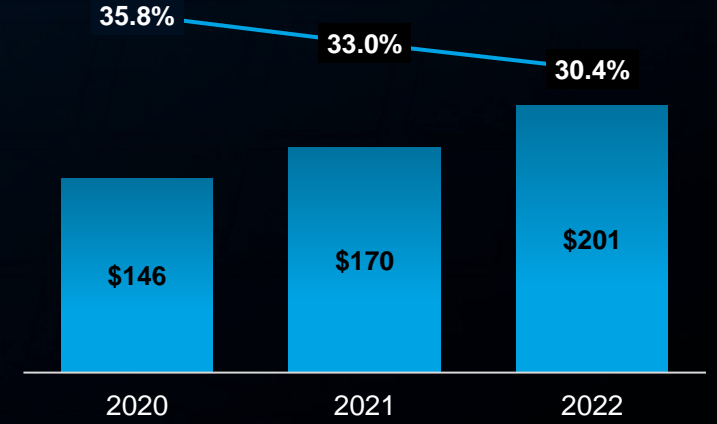
## GROSS MARGIN\*



+810 bps Expansion

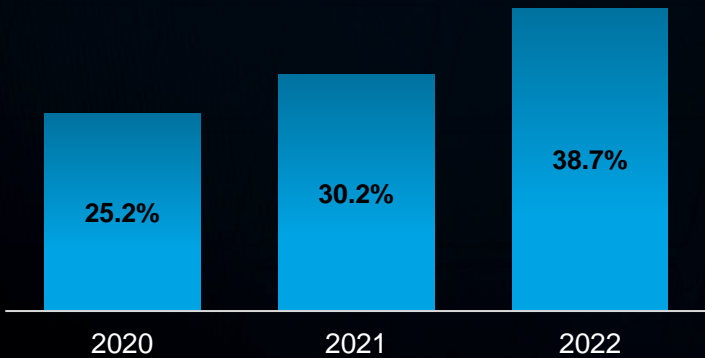
## OPEX\*

\$ Millions



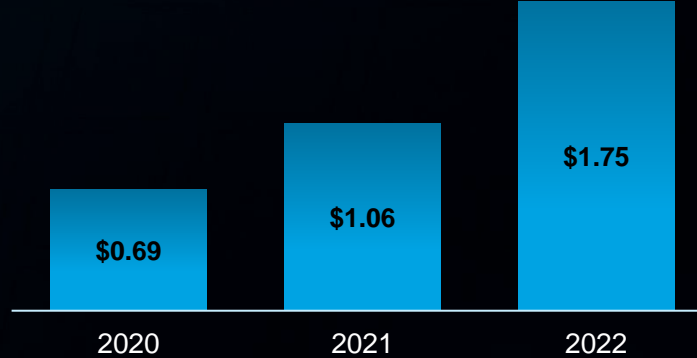
OpEx Discipline

## OPERATING INCOME\*



+1,350 bps Expansion

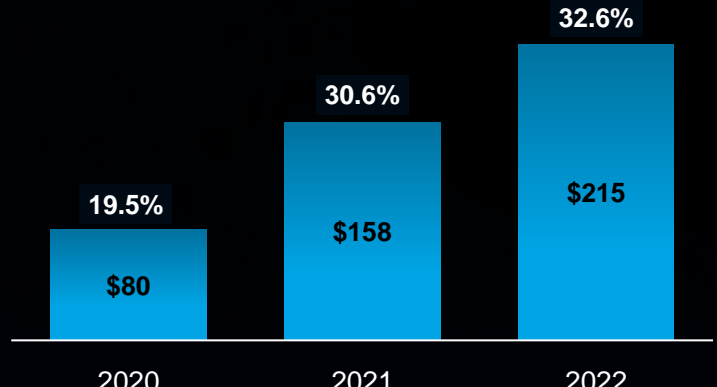
## EARNINGS PER SHARE\*



2.5X EPS Growth

## FREE CASH FLOW

\$ Millions

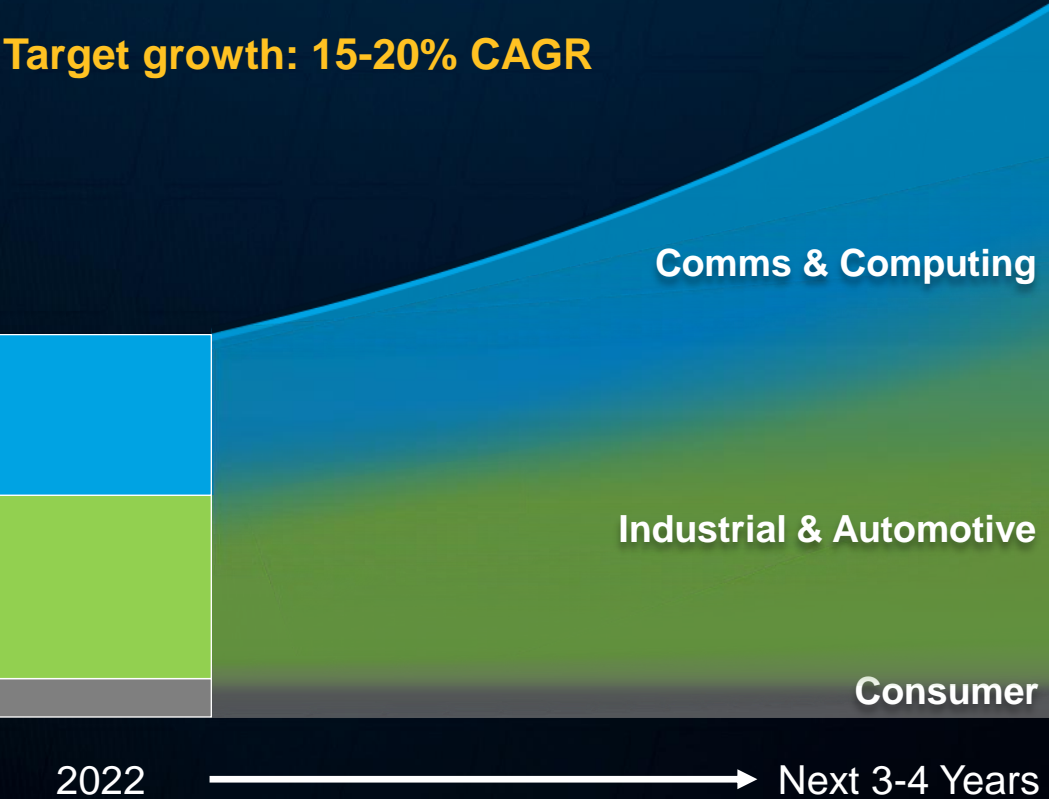


2.7X FCF Growth

# Raising Our Long-Term Revenue Growth Target

## REVENUE BY END MARKET

Target growth: 15-20% CAGR



### COMMUNICATIONS & COMPUTING

- Continued expansion in server \$ content
- Datacenter networking and 5G infrastructure
- Greenfield growth in client computing

### INDUSTRIAL & AUTOMOTIVE

- New industrial robotics programs
- Industrial automation and safety
- New automotive electronics programs

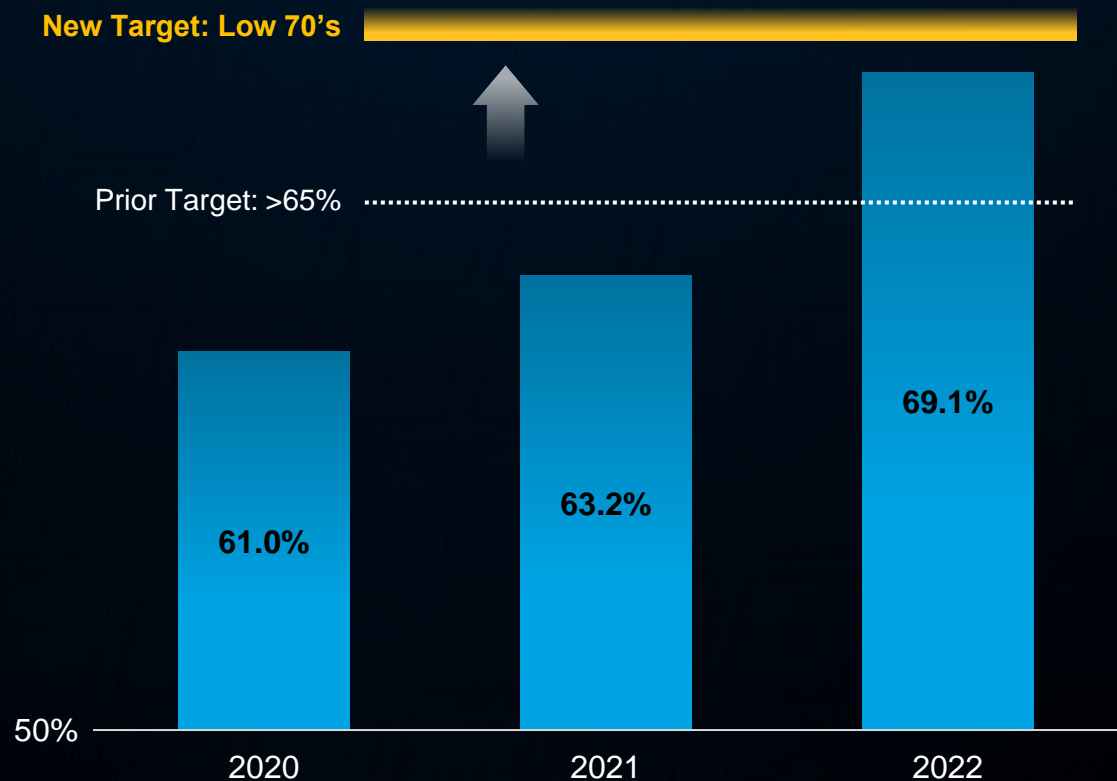
### CONSUMER

- Potential for modest growth

Targeting Annual Growth of 15% to 20% Over Next 3 to 4 Years

# Gross Margin Expansion

## GROSS MARGIN



## EXPANSION STRATEGIES

### PRICING OPTIMIZATION

- Leadership product portfolio
- Maximize value with added functionality
- Higher software attach rate

### PRODUCT MIX

- Higher capacity & greater capability

### PRODUCT COST REDUCTIONS

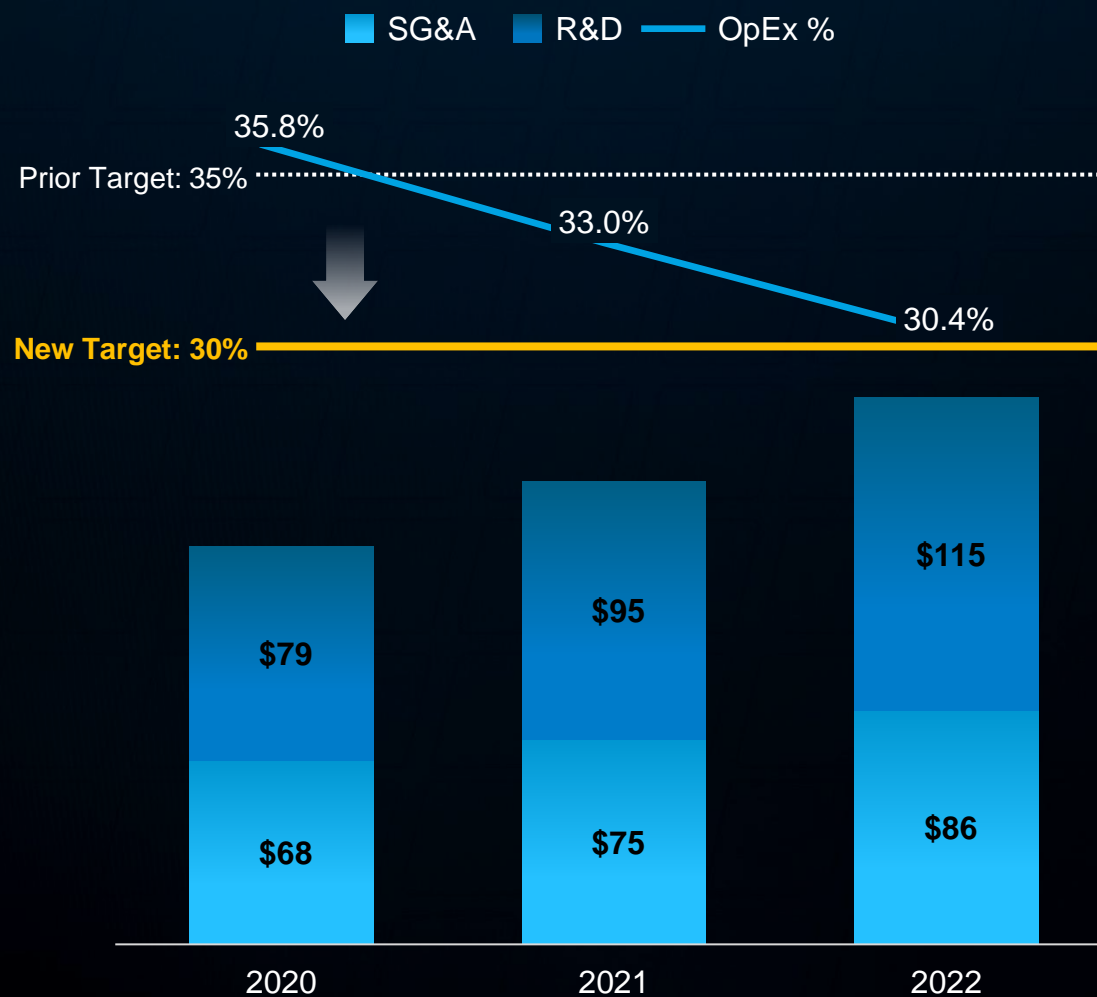
- Operational improvements in yield & cycle times
- Long standing industry partnerships
- Multiyear agreements enable supply & capacity

**Track Record of Driving Gross Margin Improvements**



# Investments for Long Term Growth

## OPERATING EXPENSES



## INVESTMENT STRATEGY

### R&D INVESTMENTS

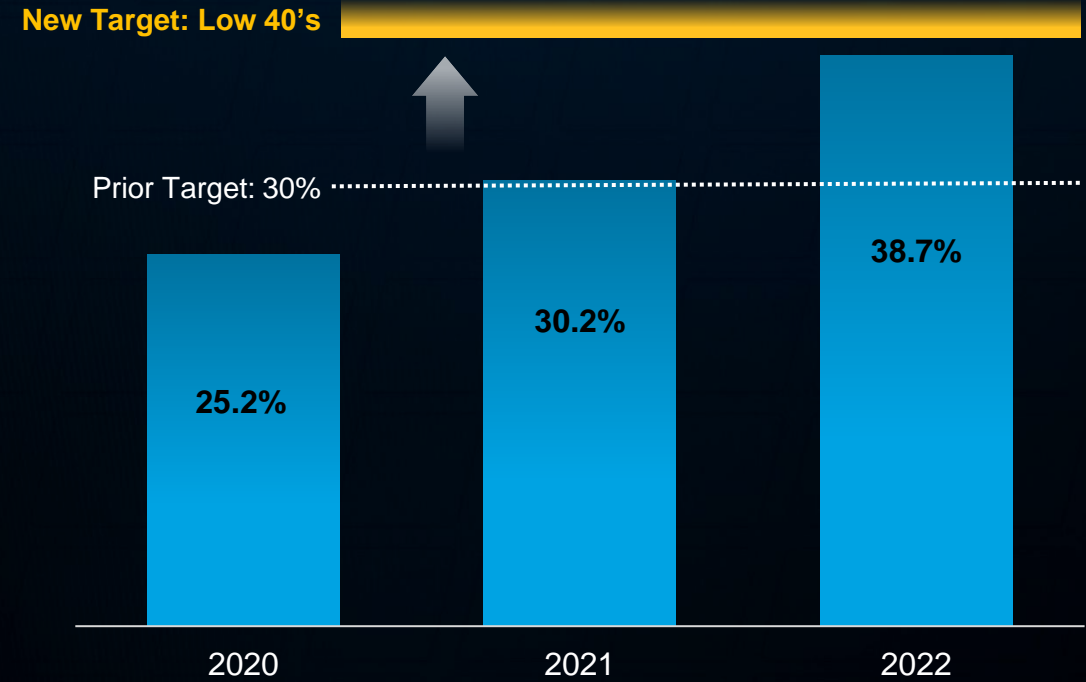
- Continuing to invest in portfolio expansion
- Expanding both hardware and software portfolio
- Target 18-20% of revenue

### SG&A INVESTMENTS

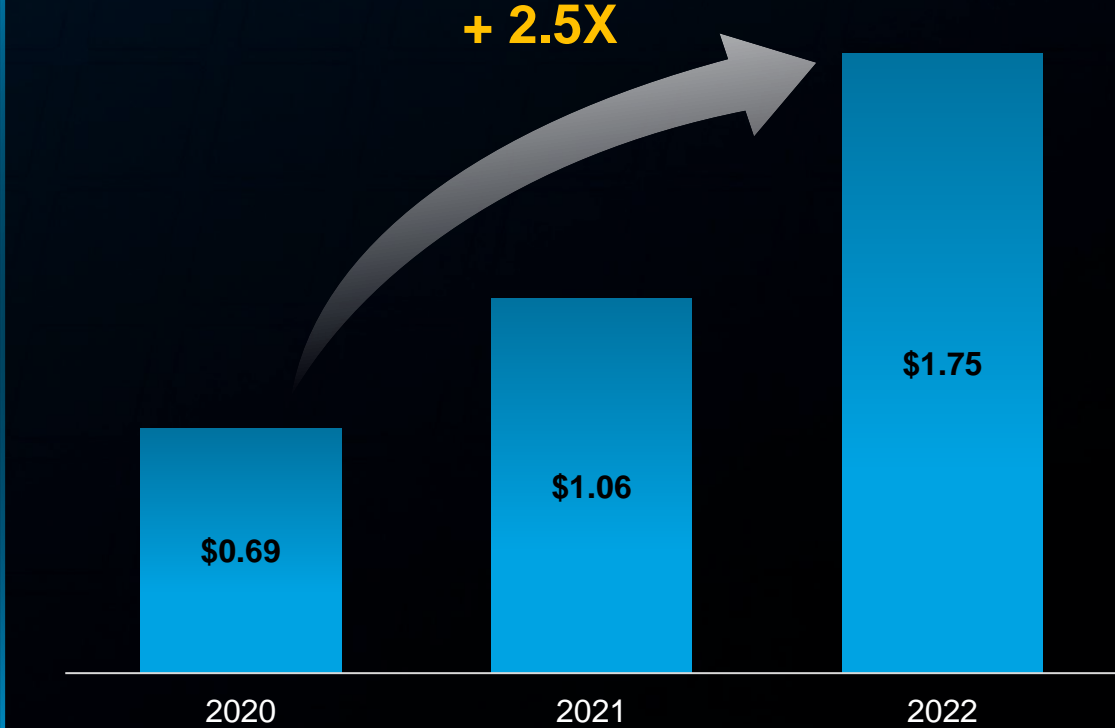
- Investing in demand creation & customer support
- Gaining operational leverage on SG&A
- Target 10-12% of revenue

# Record Profitability

## OPERATING INCOME GROWTH



## STRONG EPS EXPANSION



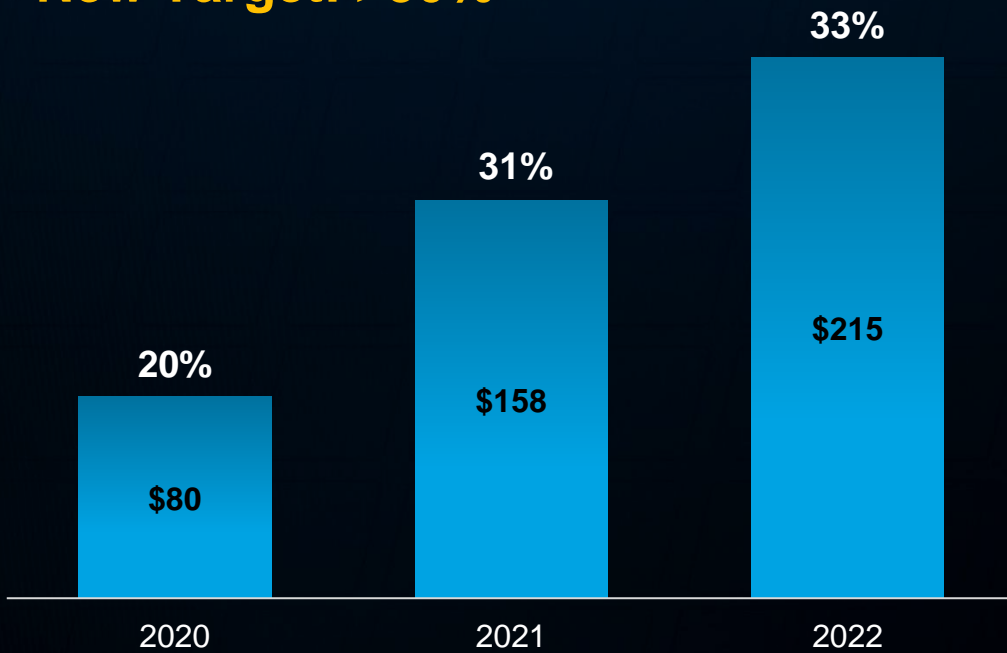
## Raising Profitability Target to Low 40's

# Substantial Cash Generation

## FREE CASH FLOW

% of Revenue / \$ Millions

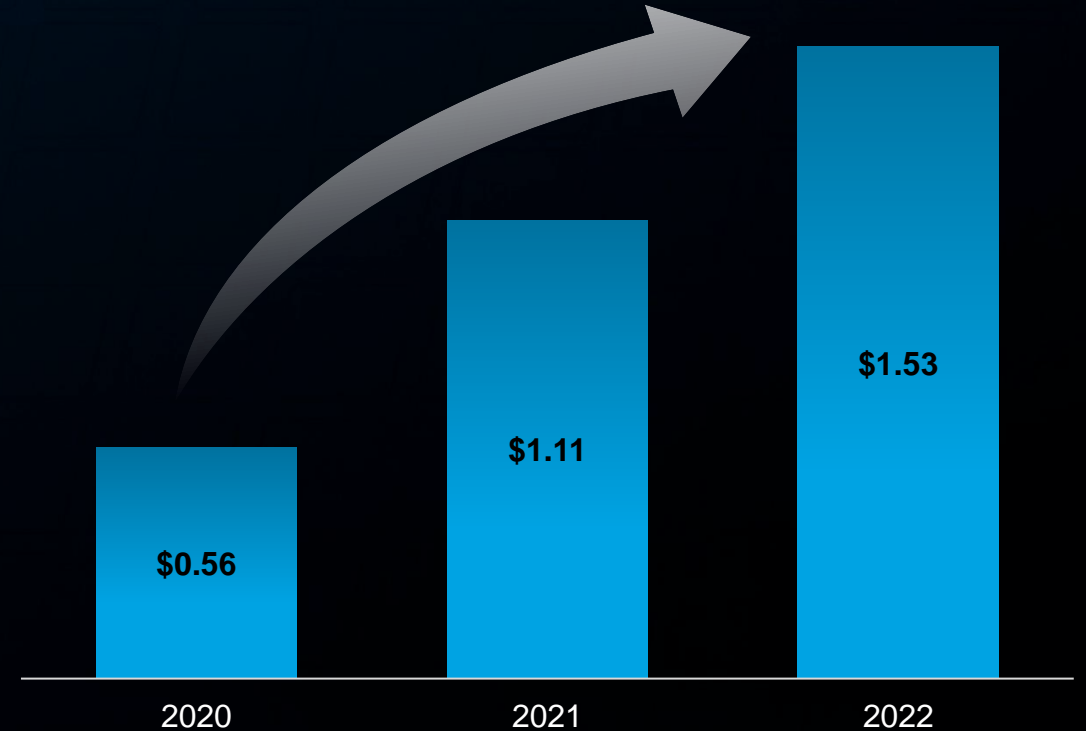
**New Target: >30%**



Record cash generation from operations

## FREE CASH FLOW PER SHARE

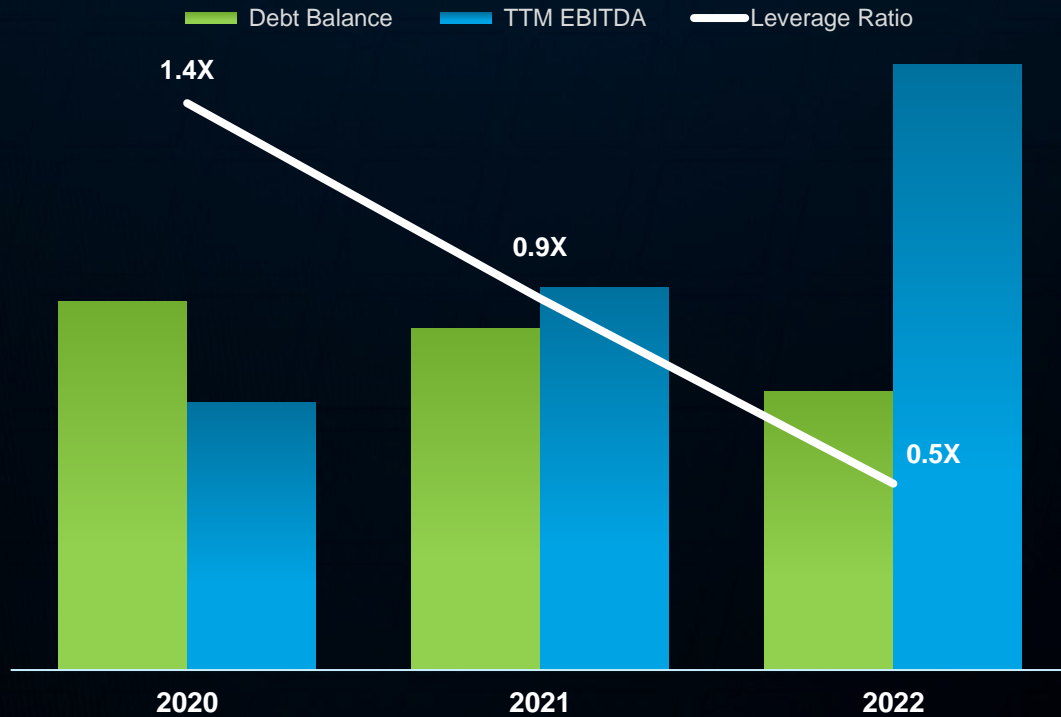
**+ 2.7X**



Significant expansion in Free Cash Flow per share

# Strong Balance Sheet

## LEVERAGE RATIO



## HIGHLIGHTS

- Record cash generation from operations
- Net Cash positive end of 2022
- Debt rating upgraded 3 times over the past 3 years
- Increased liquidity with access to \$350M revolver

# Capital Allocation



### STRATEGY

**ORGANIC INVESTMENT**  
Portfolio expansion & demand creation

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**INORGANIC INVESTMENT**  
Mirametrix® acquired Nov. 2021

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**DEBT PAYDOWN**  
Debt leverage ratio of 0.5X

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**SHARE REPURCHASE**  
3.6M shares repurchased over the past 3 years  
Remaining authorization of \$130M through Dec. 2023

**Strong Organic Investments Fuel Long-term Growth**

# New Financial Target Model

	<b>Old Model (2021)</b>	<b>New Target Model (Next 3 to 4 Years)</b>	
Revenue Growth (YoY)	Low Double-digit	<b>15-20%</b> 	Sustainable above-market growth
Gross Margin	65%	<b>Low 70's</b> 	Continued margin expansion opportunity
OpEx	35%	<b>30%</b> 	Investing in rapid portfolio expansion
Operating Income	30%+	<b>Low 40's</b> 	Continued strong profit growth
FCF Margin	N/A	<b>&gt;30%</b> 	Significant cash generation

**Focused on Driving Long-term Shareholder Value**

# KEY FINANCIAL PRIORITIES

**Strong  
Revenue Growth**

**Continued  
Margin Expansion**

**Substantial  
Cash Generation**

**Disciplined  
Capital Allocation**

# 2023 LATTICE ANALYST & INVESTOR DAY

## WRAP UP

**Jim Anderson**  
President & CEO



# DRIVING OUR NEXT GROWTH PHASE

**Growing  
Addressable Market**

**Expanding  
Product Portfolio**

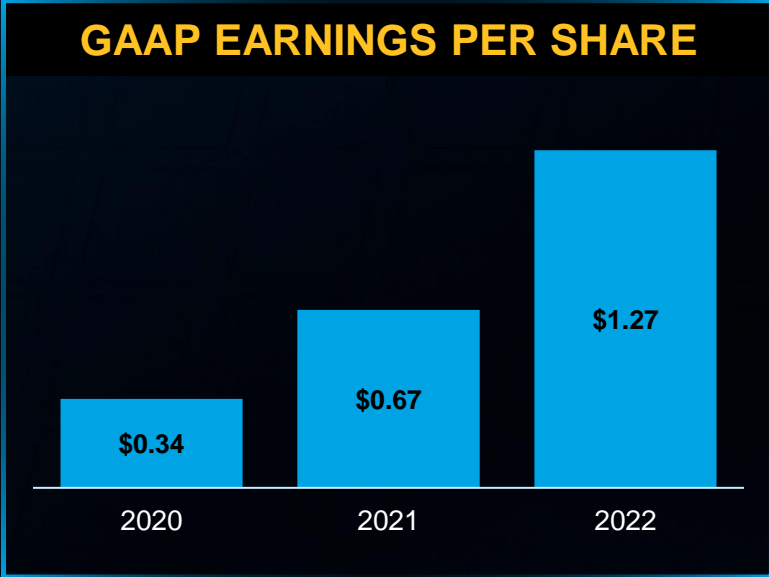
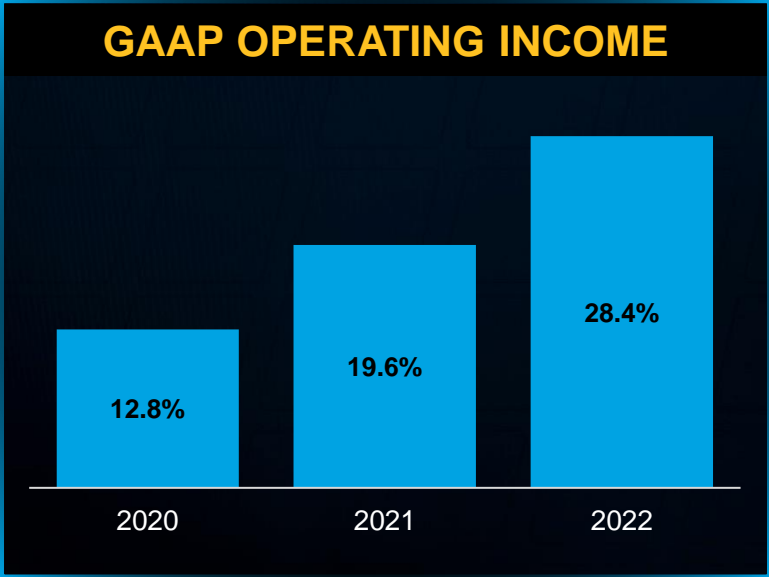
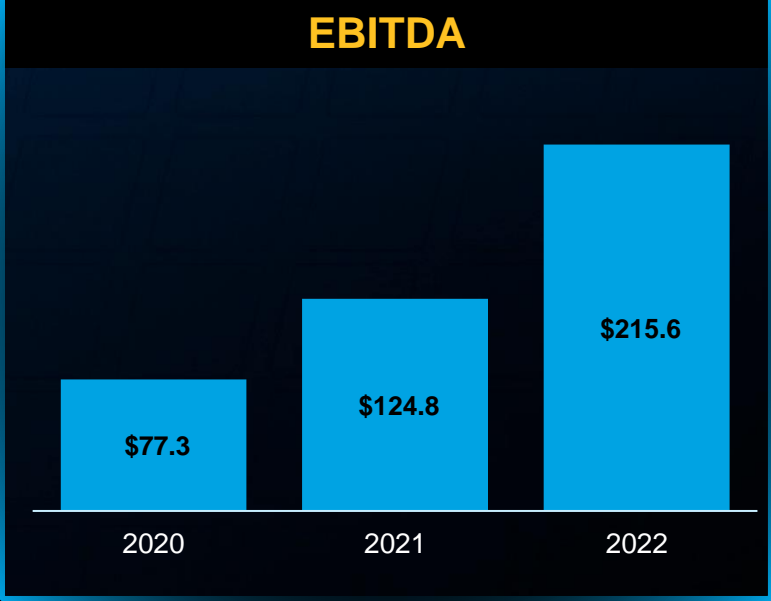
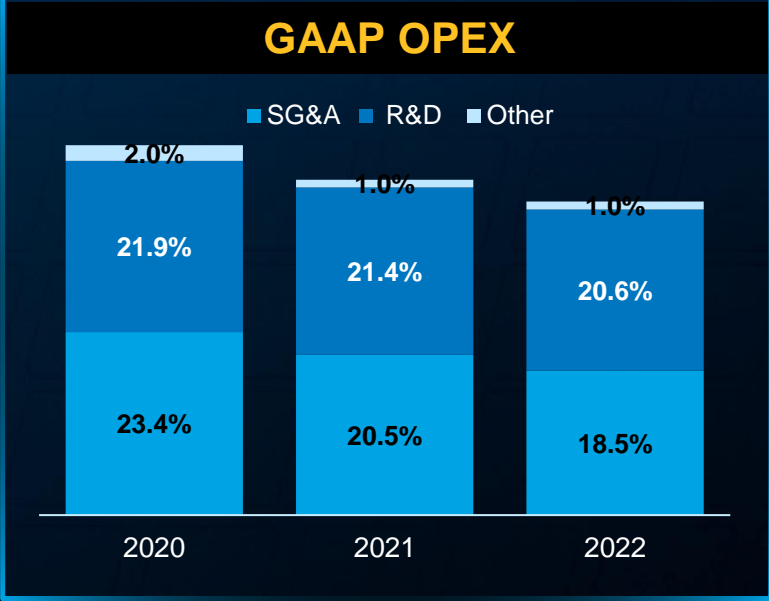
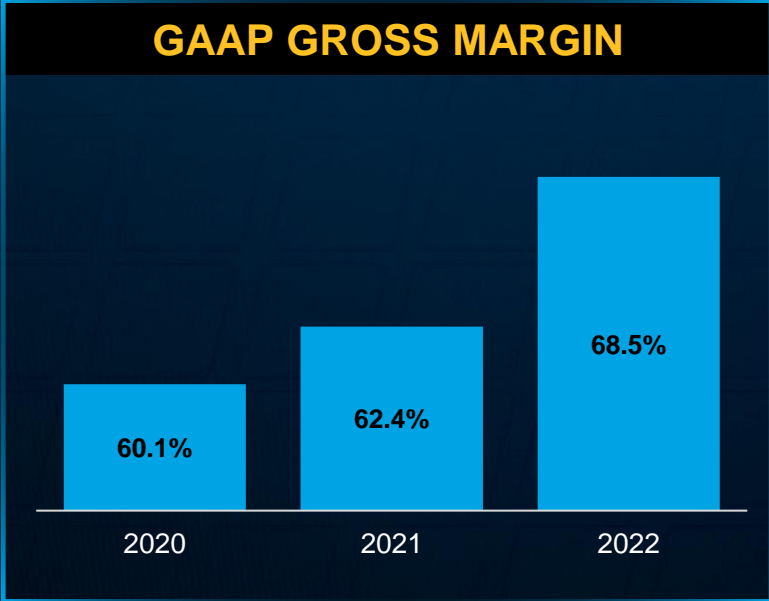
**Market Leading  
Innovation**

**Driving  
Customer Momentum**



The Low Power Programmable Leader

# GAAP Metrics



# Gross Margin Reconciliation

(Thousands except percentages)	2022	2021	2020
GAAP Gross Margin	\$ 452,050	\$ 321,675	\$ 245,306
GAAP Gross Margin %	68.5%	62.4%	60.1%
Stock-based compensation expense	4,310	4,105	3,818
Non-GAAP Gross Margin	\$ 456,360	\$ 325,780	\$ 249,124
Non-GAAP Gross Margin %	69.1%	63.2%	61.0%

# Operating Expenses Reconciliation

(Thousands except percentages)	2022	2021	2020
GAAP Operating expenses	\$ 264,683	\$ 220,859	\$192,940
% of Revenue	40.1%	42.9%	47.3%
Amortization of acquired intangible assets	(3,778)	(2,613)	(4,449)
Restructuring and other charges	(3,062)	(2,111)	(3,937)
Stock-based compensation expense	(54,119)	(46,113)	(38,324)
Litigation expense	(2,727)	-	-
Non-GAAP Operating expenses	\$200,997	\$170,022	\$146,230
% of Revenue	30.4%	33.0%	35.8%

# R&D % and SG&A % Reconciliation

	2022	2021	2020
GAAP R&D Expense %	20.6%	21.4%	21.9%
Stock-based compensation	(3.2%)	(3.0%)	(2.7%)
Non-GAAP R&D Expense %	17.4%	18.4%	19.2%

	2022	2021	2020
GAAP SG&A Expense %	18.5%	20.5%	23.4%
Stock-based compensation	(5.1%)	(5.9%)	(6.8%)
Litigation expense	(0.4%)	-	-
Non-GAAP SG&A Expense %	13.0%	14.6%	16.6%

# Operating Income Reconciliation

(Thousands except percentages)	2022	2021	2020
GAAP Income from Operations	\$ 187,367	\$ 100,816	\$ 52,366
GAAP Income from Operations %	28.4%	19.6%	12.8%
Stock-based compensation – gross margin	4,310	4,105	3,818
Amortization of acquired intangible assets	3,778	2,613	4,449
Restructuring and other charges	3,062	2,111	3,937
Stock-based compensation – operations	54,119	46,113	38,324
Litigation expense	2,727	-	-
Non-GAAP Income from Operations	\$ 255,363	\$ 155,758	\$ 102,894
Non-GAAP Income from Operations %	38.7%	30.2%	25.2%
Depreciation & Amortization	29,323	24,429	25,140
Non-GAAP EBITDA	\$ 284,686	\$180,187	\$ 128,034

# Earnings Per Share Reconciliation

	2022	2021	2020
GAAP net income per share – diluted	\$ 1.27	\$ 0.67	\$ 0.34
Amortization of acquired intangible assets	0.03	0.02	0.03
Restructuring and other charges	0.02	0.02	0.02
Stock-based compensation expense	0.41	0.35	0.30
Loss on refinancing of long-term debt	0.01	-	-
Litigation expense	0.02	-	-
Tax effect of non-GAAP adjustments	(0.01)	-	-
Non-GAAP earnings per share – diluted	\$ 1.75	\$ 1.06	\$ 0.69



# GAAP EBITDA

(Thousands except percentages)

	2022	2021	2020
GAAP Net Income	\$ 178,882	\$ 95,922	\$ 47,392
Interest Expense	4,146	2,738	3,702
Income Taxes	3,230	1,704	1,064
Depreciation & Amortization	29,323	24,429	25,140
GAAP EBITDA	\$ 215,581	\$ 124,793	\$ 77,298

# GAAP FCF

(Thousands except percentages)	2022	2021	2020
GAAP net cash provided by operating activities	\$ 238,806	\$ 167,722	\$ 91,687
Operating cash flow margin	36.2%	32.5%	22.5%
Capital expenditures	(23,338)	(9,835)	(12,121)
Free cash flow	\$ 215,468	\$ 157,887	\$ 79,566
Free cash flow margin	32.6%	30.6%	19.5%