

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 28, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission file number 000-18032



LATTICE SEMICONDUCTOR CORPORATION

(Exact name of Registrant as specified in its charter)

State of Delaware
(State or other jurisdiction of incorporation or organization)

93-0835214
(I.R.S. Employer Identification No.)

5555 NE Moore Court, Hillsboro, OR
(Address of principal executive offices)

97124
(Zip Code)

(503) 268-8000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$.01 par value	LSCC	Nasdaq Global Select Market

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Number of shares of common stock outstanding as of October 31, 2024

137,971,192

LATTICE SEMICONDUCTOR CORPORATION
QUARTERLY REPORT ON FORM 10-Q
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Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that involve estimates, assumptions, risks, and uncertainties. Any statements about our expectations, beliefs, plans, objectives, assumptions, or future events or performance are not historical facts and may be forward-looking. We use words or phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “plan,” “possible,” “predict,” “projects,” “may,” “will,” “should,” “continue,” “ongoing,” “future,” “potential,” and similar words or phrases to identify forward-looking statements.

Forward-looking statements include, but are not limited to, statements about: our target or expected financial performance and our ability to achieve those results; our expectations related to attracting and retaining key personnel; future impacts of the ongoing military conflicts between Ukraine and Russia, and in the Middle East, and the outbreak of new, or expansion of current, military conflicts or terrorism; the impact of any continuing trade or travel restrictions on the export and import of products between the U.S. and China; the impact of any deterioration in relations between Taiwan and China, and other factors affecting military, political, or economic conditions in Taiwan or elsewhere in Asia; the impact of tariffs, trade sanctions, license requirements or similar actions on our suppliers and customers; the impact of inflationary pressures; future impacts of global pandemics, epidemics, and other public health problems; our business strategy; our opportunities to increase our addressable market; our expectations and strategies regarding market trends and opportunities, including market drivers such as wireless and wireline communications infrastructure deployments, data center servers and networking equipment, client computing platforms, industrial Internet of Things, factory automation, robotics, automotive electronics, smart homes, prosumers, and other applications; our expectations regarding the growth of AI-related revenue; our expectations regarding our customer base and the impacts of our customers' actions on our business; our expectations regarding both new and existing product offerings; our gross margin growth and our strategies to achieve gross margin growth and other financial results; our future investments in research and development; future financial results or accounting treatments; our judgments involved in accounting matters, including revenue recognition, inventories and cost of revenue, and income taxes; actions we may take regarding the design and continued effectiveness of our internal controls over financial reporting; our use of cash; our beliefs regarding the adequacy of our liquidity, capital resources and facilities; whether we will consider and act upon acquisition opportunities to extend our product, technology and product offerings, and the impact of such opportunities on our business; our expectations regarding taxes, including unrecognized tax benefits, and tax adjustments and allowances; whether we will pursue future stock repurchases and how any future repurchases will be funded; the future price volatility of our stock and the effects of that volatility; our ability to prevent and respond to information technology system failures, security breaches and incidents, cyber-attacks or fraud, and the occurrence and impact of such cybersecurity incidents; the costs of mitigating cybersecurity risks; the impact of artificial intelligence ("AI"); the impact of laws and regulations addressing privacy, data protection, and cybersecurity and our ability to comply with the same; our ability to comply with other laws and regulations, the costs of such compliance, and costs incurred if we fail to comply with such laws and regulations; and our beliefs regarding legal or administrative proceedings.

These forward-looking statements are based on estimates and assumptions that are subject to risks and uncertainties that could cause actual results to differ materially from those statements expressed in the forward-looking statements. The key factors, among others, that could cause our actual results to differ materially from the forward-looking statements include global economic conditions and uncertainty, including as a result of trade-related restrictions or tariffs, inflationary pressures, or the effect of any downturn in the economy on capital markets and credit markets; the effects of global military conflicts, pandemics or widespread global health problems and the actions by governments, businesses, and individuals in response to the situation, the effects of which may give rise to or amplify the risks associated with many of these factors listed here; our ability to attract and retain key personnel; and other factors more fully described herein or that are otherwise described from time to time in our filings with the Securities and Exchange Commission ("SEC"), including, but not limited to, the items discussed in Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the fiscal year ended December 30, 2023 filed with the SEC on February 16, 2024 and any additional or updated risk factors discussed in any subsequent Quarterly Report on Form 10-Q filed since that date.

You should not unduly rely on forward-looking statements because our actual results could differ materially from those expressed by us. In addition, any forward-looking statement applies only as of the date of this filing. We do not plan to, and undertake no obligation to, update any forward-looking statements to reflect new information or new events, circumstances or developments, or otherwise.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

LATTICE SEMICONDUCTOR CORPORATION CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

	Three Months Ended		Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
<i>(In thousands, except per share data)</i>				
Revenue	\$ 127,091	\$ 192,169	\$ 391,982	\$ 566,558
Cost of revenue	39,403	57,608	123,335	170,835
Gross margin	87,688	134,561	268,647	395,723
Operating expenses:				
Research and development	41,398	42,048	120,722	119,983
Selling, general, and administrative	30,994	33,217	87,468	102,583
Amortization of acquired intangible assets	870	870	2,609	2,609
Restructuring	6,899	1,509	11,182	1,427
Total operating expenses	80,161	77,644	221,981	226,602
Income from operations	7,527	56,917	46,666	169,121
Interest income (expense), net	936	954	3,176	588
Other income (expense), net	(249)	14	(41)	(257)
Income before income taxes	8,214	57,885	49,801	169,452
Income tax expense	1,024	4,097	5,184	9,097
Net income	\$ 7,190	\$ 53,788	\$ 44,617	\$ 160,355
Net income per share:				
Basic	\$ 0.05	\$ 0.39	\$ 0.32	\$ 1.16
Diluted	\$ 0.05	\$ 0.38	\$ 0.32	\$ 1.15
Shares used in per share calculations:				
Basic	137,709	137,948	137,577	137,697
Diluted	137,894	139,828	138,274	139,927

See Accompanying Notes to Unaudited Consolidated Financial Statements.

LATTICE SEMICONDUCTOR CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
<i>(In thousands)</i>				
Net income	\$ 7,190	\$ 53,788	\$ 44,617	\$ 160,355
Other comprehensive income (loss):				
Translation adjustment	758	(369)	(12)	(637)
Comprehensive income	<u>\$ 7,948</u>	<u>\$ 53,419</u>	<u>\$ 44,605</u>	<u>\$ 159,718</u>

See Accompanying Notes to Unaudited Consolidated Financial Statements.

LATTICE SEMICONDUCTOR CORPORATION
CONSOLIDATED BALANCE SHEETS
(unaudited)

<i>(In thousands, except share and par value data)</i>	September 28, 2024	December 30, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 124,283	\$ 128,317
Accounts receivable, net of allowance for credit losses	91,465	104,373
Inventories, net	104,517	98,826
Prepaid expenses and other current assets	45,847	36,430
Total current assets	366,112	367,946
Property and equipment, less accumulated depreciation of \$123,483 at September 28, 2024 and \$125,856 at December 30, 2023	52,518	49,546
Operating lease right-of-use assets	15,781	14,487
Intangible assets, net	19,703	20,974
Goodwill	315,358	315,358
Deferred income taxes	56,200	57,762
Other long-term assets	27,989	14,821
Total assets	<u>\$ 853,661</u>	<u>\$ 840,894</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 32,131	\$ 34,487
Accrued liabilities	41,158	36,048
Accrued payroll obligations	18,759	26,865
Total current liabilities	92,048	97,400
Long-term operating lease liabilities, net of current portion	10,713	10,739
Other long-term liabilities	47,360	40,735
Total liabilities	150,121	148,874
Contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, \$.01 par value, 10,000,000 shares authorized, none issued and outstanding	—	—
Common stock, \$.01 par value, 300,000,000 shares authorized; 137,935,000 shares issued and outstanding as of September 28, 2024 and 137,340,000 shares issued and outstanding as of December 30, 2023	1,379	1,373
Additional paid-in capital	512,495	545,586
Retained earnings	192,584	147,967
Accumulated other comprehensive loss	(2,918)	(2,906)
Total stockholders' equity	703,540	692,020
Total liabilities and stockholders' equity	<u>\$ 853,661</u>	<u>\$ 840,894</u>

See Accompanying Notes to Unaudited Consolidated Financial Statements.

LATTICE SEMICONDUCTOR CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended	
	September 28, 2024	September 30, 2023
<i>(In thousands)</i>		
Cash flows from operating activities:		
Net income	\$ 44,617	\$ 160,355
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization	28,421	25,279
Stock-based compensation expense	38,311	52,408
Change in deferred income tax provision	93	(1,466)
Amortization of right-of-use assets	5,674	5,022
Impairment of operating lease right-of-use asset	384	—
Other non-cash adjustments	217	177
Changes in assets and liabilities:		
Accounts receivable, net	12,908	(11,895)
Inventories, net	(5,691)	6,356
Prepaid expenses and other assets	(28,574)	(5,305)
Accounts payable	(2,356)	(5,149)
Accrued liabilities	15,405	(13,029)
Accrued payroll obligations	(8,106)	(9,399)
Operating lease liabilities, current and long-term portions	(5,848)	(5,736)
Net cash provided by (used in) operating activities	95,455	197,618
Cash flows from investing activities:		
Capital expenditures	(15,231)	(16,370)
Cash paid for software and intellectual property licenses	(12,492)	(8,917)
Net cash provided by (used in) investing activities	(27,723)	(25,287)
Cash flows from financing activities:		
Restricted stock unit tax withholdings	(30,607)	(48,633)
Proceeds from issuance of common stock	6,018	5,519
Repurchase of common stock	(46,999)	(30,005)
Repayment of long-term debt	—	(130,000)
Net cash provided by (used in) financing activities	(71,588)	(203,119)
Effect of exchange rate change on cash	(178)	(537)
Net increase (decrease) in cash and cash equivalents	(4,034)	(31,325)
Beginning cash and cash equivalents	128,317	145,722
Ending cash and cash equivalents	\$ 124,283	\$ 114,397
Supplemental disclosure of cash flow information and non-cash investing and financing activities:		
Interest paid	\$ —	\$ 3,240
Income taxes paid, net of refunds	\$ 6,031	\$ 11,229
Operating lease payments	\$ 6,972	\$ 6,179
Accrued purchases of plant and equipment	\$ 2,391	\$ 269
Operating lease right-of-use assets obtained in exchange for lease obligations	\$ 7,288	\$ 3,718

See Accompanying Notes to Unaudited Consolidated Financial Statements.

LATTICE SEMICONDUCTOR CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited)

The following summarizes the changes in total equity for the nine-month period ended September 28, 2024:

	Common Stock (\$.01 par value)		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
<i>(In thousands, except par value data)</i>						
Balances, December 30, 2023	137,340	\$ 1,373	\$ 545,586	\$ 147,967	\$ (2,906)	\$ 692,020
Components of comprehensive income, net of tax:						
Net income for the nine months ended September 28, 2024	—	—	—	44,617	—	44,617
Other comprehensive income (loss)	—	—	—	—	(12)	(12)
Total comprehensive income						44,605
Common stock issued in connection with employee equity incentive plans, net of shares withheld for employee taxes	1,374	14	(24,603)	—	—	(24,589)
Stock-based compensation expense	—	—	38,311	—	—	38,311
Repurchase of common stock	(779)	(8)	(46,799)	—	—	(46,807)
Balances, September 28, 2024	137,935	\$ 1,379	\$ 512,495	\$ 192,584	\$ (2,918)	\$ 703,540

The following summarizes the changes in total equity for the nine-month period ended September 30, 2023:

	Common Stock (\$.01 par value)		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
<i>(In thousands, except par value data)</i>						
Balances, December 31, 2022	137,099	\$ 1,371	\$ 599,300	\$ (111,094)	\$ (2,414)	\$ 487,163
Components of comprehensive income, net of tax:						
Net income for the nine months ended September 30, 2023	—	—	—	160,355	—	160,355
Other comprehensive income (loss)	—	—	—	—	(637)	(637)
Total comprehensive income						159,718
Common stock issued in connection with employee equity incentive plans, net of shares withheld for employee taxes	1,274	13	(43,127)	—	—	(43,114)
Stock-based compensation expense	—	—	52,408	—	—	52,408
Repurchase of common stock	(351)	(4)	(30,001)	—	—	(30,005)
Balances, September 30, 2023	138,022	\$ 1,380	\$ 578,580	\$ 49,261	\$ (3,051)	\$ 626,170

See Accompanying Notes to Unaudited Consolidated Financial Statements.

LATTICE SEMICONDUCTOR CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (continued)
(unaudited)

The following summarizes the changes in total equity for the three-month period ended September 28, 2024:

	Common Stock (\$.01 par value)		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
<i>(In thousands, except par value data)</i>						
Balances, June 29, 2024	137,765	\$ 1,378	\$ 515,753	\$ 185,394	\$ (3,676)	\$ 698,849
Components of comprehensive income, net of tax:						
Net income for the three months ended						
September 28, 2024	—	—	—	7,190	—	7,190
Other comprehensive income (loss)	—	—	—	—	758	758
Total comprehensive income						7,948
Common stock issued in connection with employee equity incentive plans, net of shares withheld for employee taxes	541	5	(2,860)	—	—	(2,855)
Stock-based compensation expense	—	—	16,598	—	—	16,598
Repurchase of common stock	(371)	(4)	(16,996)	—	—	(17,000)
Balances, September 28, 2024	<u>137,935</u>	<u>\$ 1,379</u>	<u>\$ 512,495</u>	<u>\$ 192,584</u>	<u>\$ (2,918)</u>	<u>\$ 703,540</u>

The following summarizes the changes in total equity for the three-month period ended September 30, 2023:

	Common Stock (\$.01 par value)		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
<i>(In thousands, except par value data)</i>						
Balances, July 1, 2023	137,823	\$ 1,378	\$ 580,592	\$ (4,527)	\$ (2,682)	\$ 574,761
Components of comprehensive income, net of tax:						
Net income for the three months ended						
September 30, 2023	—	—	—	53,788	—	53,788
Other comprehensive income (loss)	—	—	—	—	(369)	(369)
Total comprehensive income						53,419
Common stock issued in connection with employee equity incentive plans, net of shares withheld for employee taxes	309	4	(8,679)	—	—	(8,675)
Stock-based compensation expense	—	—	16,664	—	—	16,664
Repurchase of common stock	(110)	(2)	(9,997)	—	—	(9,999)
Balances, September 30, 2023	<u>138,022</u>	<u>\$ 1,380</u>	<u>\$ 578,580</u>	<u>\$ 49,261</u>	<u>\$ (3,051)</u>	<u>\$ 626,170</u>

See Accompanying Notes to Unaudited Consolidated Financial Statements.

LATTICE SEMICONDUCTOR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Note 1 - Basis of Presentation

Lattice Semiconductor Corporation and its subsidiaries ("Lattice," the "Company," "we," "us," or "our") develop technologies that we monetize through differentiated programmable logic semiconductor products, silicon-enabling products, system solutions, design services, and technology licenses.

Basis of Presentation and Use of Estimates

The accompanying Consolidated Financial Statements are unaudited and have been prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). In our opinion, they include all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of results for the interim periods. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted as permitted by the SEC's rules and regulations for interim reporting. These Consolidated Financial Statements should be read in conjunction with our audited financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 30, 2023 ("2023 10-K").

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and judgments affecting the amounts reported in our consolidated condensed financial statements and the accompanying notes. We base our estimates and judgments on historical experience, knowledge of current conditions, and our beliefs of what could occur in the future considering available information. While we believe that our estimates, assumptions, and judgments are reasonable, they are based on information available when made, and because of the uncertainty inherent in these matters, the actual results that we experience may differ materially from these estimates under different assumptions or conditions. We evaluate our estimates and judgments on an ongoing basis.

We describe our accounting methods and practices in more detail in our 2023 10-K. There have been no changes to the significant accounting policies, procedures, or general information described in our 2023 10-K that have had a material impact on our consolidated financial statements and related notes. Certain prior year balances have been reclassified to conform to the current year's presentation.

Fiscal Reporting Periods

We report based on a 52 or 53-week fiscal year ending on the Saturday closest to December 31. Our fiscal 2024 will be a 52-week year and will end on December 28, 2024, and our fiscal 2023 was a 52-week year that ended December 30, 2023. Our third quarter of fiscal 2024 and third quarter of fiscal 2023 ended on September 28, 2024 and September 30, 2023, respectively. All references to quarterly financial results are references to the results for the relevant 13-week or 39-week fiscal period.

Concentrations of Risk

Potential exposure to concentrations of risk may impact revenue and accounts receivable. Distributors have historically accounted for a significant portion of our total revenue. Revenue attributable to distributors as a percentage of total revenue was 95% and 90% for the third quarters of fiscal 2024 and 2023, respectively and 91% and 89% for the first nine months of fiscal 2024 and 2023, respectively. Distributors also account for a substantial portion of our net accounts receivable. At September 28, 2024, our two largest distributors accounted for 42% and 37% of net accounts receivable, and at December 30, 2023, our three largest distributors accounted for 36%, 29%, and 18% of net accounts receivable.

Note 2 - Net Income per Share

Our calculation of the diluted share count includes the number of shares from our equity awards with market conditions or performance conditions that would be issuable under the terms of such awards at the end of the reporting period. For equity awards with a market condition, the number of shares included in the diluted share count as of the end of each period presented is determined by measuring the achievement of the market condition as of the end of the respective reporting periods. For equity awards with a performance condition, the number of shares that qualified for vesting as of the end of each period presented are included in the diluted share count when the condition for their issuance was satisfied by the end of the respective reporting periods. See ["Note 9 - Stock-Based Compensation"](#) to our consolidated financial statements for further discussion of our equity awards with market conditions or performance conditions.

A summary of basic and diluted Net income per share is presented in the following table:

	Three Months Ended		Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
<i>(In thousands, except per share data)</i>				
Net income	\$ 7,190	\$ 53,788	\$ 44,617	\$ 160,355
Shares used in basic Net income per share	137,709	137,948	137,577	137,697
Dilutive effect of stock options, RSUs, ESPP shares, and equity awards with a market condition or performance condition	185	1,880	697	2,230
Shares used in diluted Net income per share	137,894	139,828	138,274	139,927
Basic Net income per share	\$ 0.05	\$ 0.39	\$ 0.32	\$ 1.16
Diluted Net income per share	\$ 0.05	\$ 0.38	\$ 0.32	\$ 1.15

The computation of diluted Net income per share excludes the effects of stock options, restricted stock units ("RSUs"), Employee Stock Purchase Plan ("ESPP") shares, and equity awards with a market condition or performance condition that are antidilutive, aggregating approximately the following number of shares:

	Three Months Ended		Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
<i>(In thousands)</i>				
Stock options, RSUs, ESPP shares, and equity awards with a market condition or performance condition excluded as they are antidilutive	2,364	448	976	223

Note 3 - Revenue from Contracts with Customers

Disaggregation of Revenue

The following tables provide information about revenue from contracts with customers disaggregated by channel and by geographical market, based on ship-to location of our customers:

Revenue by Channel	Three Months Ended				Nine Months Ended			
	September 28, 2024		September 30, 2023		September 28, 2024		September 30, 2023	
<i>(In thousands)</i>								
Distributors	\$ 120,266	95%	\$ 173,344	90%	\$ 356,001	91%	\$ 504,052	89%
Direct	6,825	5%	18,825	10%	35,981	9%	62,506	11%
Total revenue	\$ 127,091	100%	\$ 192,169	100%	\$ 391,982	100%	\$ 566,558	100%
Revenue by Geographical Market								
<i>(In thousands)</i>								
China	\$ 49,671	39%	\$ 64,114	34%	\$ 154,702	39%	\$ 175,670	31%
Japan	16,633	13%	25,689	13%	64,782	17%	94,434	17%
Other Asia	13,508	11%	27,532	14%	35,375	9%	72,009	12%
Asia	79,812	63%	117,335	61%	254,859	65%	342,113	60%
Americas	19,156	15%	33,209	17%	74,745	19%	107,780	19%
Europe	28,123	22%	41,625	22%	62,378	16%	116,665	21%
Total revenue	\$ 127,091	100%	\$ 192,169	100%	\$ 391,982	100%	\$ 566,558	100%

Contract Balances

Our contract assets relate to our rights to consideration for licenses and royalties due to us as a member of the HDMI Founders consortium. The balance results primarily from the amount of estimated revenue related to HDMI that we have recognized to date, but which has not yet been distributed to us by the HDMI licensing agent. Contract assets are included in Prepaid expenses and other current assets on our Consolidated Balance Sheets. The following table summarizes activity during the first nine months of fiscal 2024:

(In thousands)

Contract assets as of December 30, 2023	\$	11,194
Revenues recorded during the period		10,890
Transferred to Accounts receivable or collected		(6,316)
Contract assets as of September 28, 2024	\$	15,768

Contract liabilities are included in Accrued liabilities on our Consolidated Balance Sheets. The following table summarizes activity during the first nine months of fiscal 2024:

(In thousands)

Contract liabilities as of December 30, 2023	\$	5,304
Accruals for estimated future stock rotation and scrap returns		12,527
Less: Release of accruals for recognized stock rotation and scrap returns		(12,015)
Contract liabilities as of September 28, 2024	\$	5,816

Note 4 - Balance Sheet Components

Accounts Receivable

Accounts receivable do not bear interest and are shown net of an allowance for expected lifetime credit losses, which reflects our best estimate of probable losses inherent in the accounts receivable balance, as described in our 2023 10-K.

	September 28, 2024	December 30, 2023
(In thousands)		
Accounts receivable	\$ 91,465	\$ 104,373
Less: Allowance for credit losses	—	—
Accounts receivable, net of allowance for credit losses	<u>\$ 91,465</u>	<u>\$ 104,373</u>

Inventories

	September 28, 2024	December 30, 2023
(In thousands)		
Work in progress	\$ 75,639	\$ 65,396
Finished goods	28,878	33,430
Total inventories, net	<u>\$ 104,517</u>	<u>\$ 98,826</u>

Property and Equipment – Geographic Information

Our Property and equipment, net by country at the end of each period was as follows:

	September 28, 2024	December 30, 2023
(In thousands)		
United States	\$ 27,354	\$ 29,467
Taiwan	12,047	10,222
Philippines	5,064	4,602
China	2,554	2,778
Other	5,499	2,477
Total foreign property and equipment, net	<u>25,164</u>	<u>20,079</u>
Total property and equipment, net	<u>\$ 52,518</u>	<u>\$ 49,546</u>

Accrued Liabilities

Included in Accrued liabilities in the Consolidated Balance Sheets are the following balances:

<i>(In thousands)</i>	September 28, 2024	December 30, 2023
Current portion of liability for non-cancelable contracts	\$ 13,241	\$ 11,418
Current portion of accrued restructuring	10,842	3,500
Current portion of operating lease liabilities	7,037	5,571
Contract liabilities	5,816	5,304
Foreign, VAT, and other taxes payable	2,663	6,758
Other accrued liabilities	1,559	3,497
Total accrued liabilities	<u>\$ 41,158</u>	<u>\$ 36,048</u>

Accrued Other Long-Term Liabilities

Included in Accrued other long-term liabilities in the Consolidated Balance Sheets are the following balances:

<i>(In thousands)</i>	September 28, 2024	December 30, 2023
Long-term portion of uncertain tax positions	\$ 22,568	\$ 21,888
Long-term portion of liability for non-cancelable contracts	17,538	7,668
Other long-term liabilities	7,254	11,179
Total other long-term liabilities	<u>\$ 47,360</u>	<u>\$ 40,735</u>

Note 5 - Long-Term Debt

On September 1, 2022, we entered into an Amended and Restated Credit Agreement (the "2022 Credit Agreement"), which provides for a five-year secured revolving loan facility with an aggregate principal amount of up to \$350 million.

The revolving loans under the 2022 Credit Agreement may be repaid and reborrowed at our discretion, with any remaining outstanding principal amount due and payable on the maturity date of the revolving loan on September 1, 2027. At September 28, 2024 and December 30, 2023, we had no borrowings outstanding under the 2022 Credit Agreement, as we paid off the outstanding balance of our revolving loans during the third quarter of fiscal 2023.

We pay a quarterly commitment fee of 0.20% on the unused portion of the revolving facility. Interest expense related to our long-term debt was included in Interest expense on our Consolidated Statements of Operations as follows:

<i>(In thousands)</i>	Three Months Ended		Nine Months Ended	
	September 28, 2024	September 30, 2023	September 28, 2024	September 30, 2023
Contractual interest	\$ -	\$ 83	\$ -	\$ 2,701
Amortization of original issuance discount and debt costs	67	67	200	200
Total interest expense related to long-term debt	<u>\$ 67</u>	<u>\$ 150</u>	<u>\$ 200</u>	<u>\$ 2,901</u>

Note 6 - Restructuring

In September 2024, our management commenced an internal restructuring plan ("the Q3 2024 Plan"), which includes a global workforce reduction. Under this plan, we have accrued restructuring costs of approximately \$6.5 million through September 28, 2024. The Q3 2024 plan is expected to be largely complete in the first half of fiscal year 2025.

Under the Q3 2023 Plan, which is described in the 2023 10-K, we incurred restructuring costs of approximately \$0.3 million and approximately \$5.3 million during the third quarter and first nine months, respectively, of fiscal 2024. Under this plan, approximately \$7.3 million of total costs have been incurred through September 28, 2024. The Q3 2023 Plan is expected to be largely complete by the end of fiscal year 2024.

Other restructuring activity in the periods presented consisted of expense adjustments on previous plans. Costs and adjustments on restructuring plans are recorded to Restructuring on our Consolidated Statements of Operations. The restructuring accrual balance is presented in Accrued liabilities and in Other long-term liabilities on our Consolidated Balance Sheets. The following table displays the activity related to our restructuring plans:

<i>(In thousands)</i>	Severance & Related (1)	Lease Termination & Fixed Assets	Other (2)	Total
Accrued Restructuring at December 30, 2023	\$ 1,490	\$ 4,508	\$ 620	\$ 6,618
Restructuring	11,851	(49)	(620)	11,182
Costs paid or otherwise settled	(4,012)	(1,094)	—	(5,106)
Accrued Restructuring at September 28, 2024	<u>\$ 9,329</u>	<u>\$ 3,365</u>	<u>\$ —</u>	<u>\$ 12,694</u>
Accrued Restructuring at December 31, 2022	\$ 400	\$ 5,892	\$ 640	\$ 6,932
Restructuring	1,365	58	4	1,427
Costs paid or otherwise settled	(446)	(1,083)	(24)	(1,553)
Accrued Restructuring at September 30, 2023	<u>\$ 1,319</u>	<u>\$ 4,867</u>	<u>\$ 620</u>	<u>\$ 6,806</u>

(1) Includes employee relocation and outplacement costs

(2) Includes termination fees on the cancellation of certain contracts

Note 7 - Leases

We have operating leases for corporate offices, sales offices, research and development facilities, storage facilities, and a data center. All of our facilities are leased under operating leases, which expire at various times through 2029, with a weighted-average remaining lease term of 3.1 years and a weighted-average discount rate of 6.0% as of September 28, 2024.

We recorded fixed operating lease expenses of \$2.1 million and \$2.0 million for the third quarter of fiscal 2024 and 2023, respectively, and \$6.4 million and \$5.8 million for the first nine months of fiscal 2024 and 2023, respectively.

The following table presents the lease balance classifications within the Consolidated Balance Sheets and summarizes their activity during the first nine months of fiscal 2024:

	<i>(In thousands)</i>
Operating lease right-of-use assets	
Balance as of December 30, 2023	\$ 14,487
Right-of-use assets obtained for new lease contracts during the period	7,288
Amortization of right-of-use assets during the period	(5,674)
Impairment of right-of use asset during the period (recorded in Restructuring charges)	(384)
Adjustments for present value and foreign currency effects	64
Balance as of September 28, 2024	<u>\$ 15,781</u>
Operating lease liabilities	
Balance as of December 30, 2023	\$ 16,310
Lease liabilities accrued for new lease contracts during the period	7,288
Accretion of lease liabilities	764
Operating cash used for payments on lease liabilities	(6,972)
Adjustments for present value and foreign currency effects	360
Balance as of September 28, 2024	17,750
Less: Current portion of operating lease liabilities (included in Accrued liabilities)	(7,037)
Long-term operating lease liabilities, net of current portion	<u>\$ 10,713</u>

Maturities of operating lease liabilities as of September 28, 2024 are as follows:

Fiscal year	<i>(In thousands)</i>
2024 (Remaining quarter)	\$ 2,192
2025	6,946
2026	4,642
2027	2,855
2028	2,272
Thereafter	475
Total lease payments	19,382
Less: amount representing interest	(1,632)
Total lease liabilities	<u>\$ 17,750</u>

Lease obligations for facilities restructured prior to the adoption of Topic 842 totaled approximately \$3.4 million at September 28, 2024 and is recorded in Accrued liabilities and in Other long-term liabilities on our Consolidated Balance Sheets.

Note 8 - Intangible Assets

In connection with our past acquisitions, we have recorded identifiable intangible assets. On our Consolidated Balance Sheets at September 28, 2024 and December 30, 2023, Intangible assets, net are shown net of accumulated amortization of \$148.3 million and \$144.9 million, respectively. Additionally, we enter into license agreements for third-party technology and record them as intangible assets. These licenses are being amortized to Research and development expense over their estimated useful lives.

We recorded amortization expense related to intangible assets on the Consolidated Statements of Operations as presented in the following table:

<i>(In thousands)</i>	Three Months Ended		Nine Months Ended	
	September 28,	September 30,	September 28,	September 30,
	2024	2023	2024	2023
Research and development	\$ 299	\$ 277	\$ 812	\$ 818
Amortization of acquired intangible assets	870	870	2,609	2,609
	<u>\$ 1,169</u>	<u>\$ 1,147</u>	<u>\$ 3,421</u>	<u>\$ 3,427</u>

Note 9 - Stock-Based Compensation

Total stock-based compensation expense included in our Consolidated Statements of Operations is presented in the following table:

<i>(In thousands)</i>	Three Months Ended		Nine Months Ended	
	September 28,	September 30,	September 28,	September 30,
	2024	2023	2024	2023
Cost of revenue	\$ (62)	\$ 1,035	\$ 1,593	\$ 3,402
Research and development	7,995	7,020	21,958	20,006
Selling, general, and administrative	8,665	8,609	14,760	29,000
Total stock-based compensation	<u>\$ 16,598</u>	<u>\$ 16,664</u>	<u>\$ 38,311</u>	<u>\$ 52,408</u>

Market-Based and Performance-Based Stock Compensation

In the first and third quarters of fiscal 2024, we granted awards of RSUs with a market condition to certain executives. Under the terms of these grants, the RSUs with a market condition vest after a three-year period based on the Company's total shareholder return ("TSR") relative to the Russell 3000 index, which condition is measured for the grants on either the third anniversary of the grant date, or equally on the first, second, and third anniversary of the grant date, depending on the executive. The awards may vest at 250% or 200%, depending on the executive, if the 75th percentile of the market condition is achieved, with 100% of the units vesting at the 55th percentile, zero vesting if relative TSR is below the 25th percentile, and vesting scaling for achievement between the 25th and 75th percentile.

In the second and third quarters of fiscal 2024, we also granted awards of RSUs with a performance condition to certain executives. Under the terms of these grants, the RSUs with a performance condition will vest if the Company achieves year-over-year revenue growth in excess of an industry benchmark, and the number of shares vested will scale for achievement of year-over-year revenue growth compared to certain targets, with maximum vesting up to 250%. The performance condition will be measured annually after each fiscal year-end for one-fourth of the grants beginning in fiscal 2025 through the end of fiscal 2028. Vesting of these awards occurs 13 months after the end of each measurement period and the entire award cannot be fully earned until five and a half years from grant date.

In the third quarter of fiscal 2024, we also granted awards of RSUs with a market condition to our new chief executive officer with vesting tied to the Company's stock price appreciation. The number of shares that become eligible to vest can range from 25% to 250% of the target number of shares, based on the Company's stock price growth over the 6-year service period, which ranges from 25% to 200% stock price growth calculated based on the simple average of the closing Company share price for the trailing 60 trading days up to and including the measurement date. No vesting occurs for stock price growth below 25%. Vesting will occur annually after 3 years for a portion of the vesting eligible RSUs.

In the first nine months of fiscal 2024, certain awards with a market condition or performance condition granted in prior fiscal years vested. During the first quarter of fiscal 2024, the market condition for awards granted to certain executives in the first quarter of fiscal 2021 exceeded the 75th percentile of their TSR condition, and these awards vested at 250% or 200%, as applicable for the respective executive. Also during the first quarter of fiscal 2024, the second tranche of awards granted in fiscal 2021 and 2022 with a performance condition vested. Under the terms of these grants, the RSUs with a performance condition will vest based on the Company generating specified levels of year-over-year revenue growth, which are measured annually for one-fourth of the grants after each fiscal year-end through the end of fiscal 2024, with vesting of each tranche occurring 13 months after the performance condition is met. Vesting of these awards scales for achievement of year-over-year revenue growth compared to certain targets, with maximum vesting up to 200%. The second tranche of these awards vested at the 200% level of achievement, as the Company met the maximum year-over-year revenue growth performance criteria as of December 31, 2022. For the third tranche of these awards, the Company met the year-over-year revenue growth performance criteria at the 116.3% level of achievement as of December 30, 2023.

For our awards with a market condition or performance condition, we incurred stock compensation expense of approximately \$4.5 million, partially offset by benefits from forfeitures of approximately \$2.9 million due to executive departures, in the third quarter of fiscal 2024. In the first nine months of fiscal 2024, we recorded benefits from forfeitures of approximately \$18.0 million due to executive departures, which was partially offset by stock compensation expense of approximately \$16.5 million. We incurred stock compensation expense of approximately \$5.1 million and \$21.0 million in the third quarter and first nine months of fiscal 2023, respectively. These amounts are recorded as components of total stock-based compensation.

The following table summarizes the activity for our awards with a market condition or performance condition:

<i>(Shares in thousands)</i>	Total
Balance, December 30, 2023	852
Granted	1,641
Effect of vesting multiplier	284
Vested	(541)
Canceled	(391)
Balance, September 28, 2024	1,845

Note 10 - Common Stock Repurchase Program

On November 30, 2023, we announced that our Board of Directors had approved a stock repurchase program pursuant to which up to \$250 million of outstanding common stock could be repurchased from time to time (the "2024 Repurchase Program"). The duration of the 2024 Repurchase Program is through December 28, 2024.

During the third quarter of fiscal 2024, we repurchased 370,309 shares for \$17.0 million, or an average price paid per share of \$45.91, under the 2024 Repurchase Program. During the first nine months of fiscal 2024, we have repurchased a total of 778,591 shares for \$47.0 million, or an average price paid per share of \$60.36. All repurchases were open market transactions funded from available working capital. All shares repurchased pursuant to the 2024 Repurchase Program were retired by the end of the third quarter of fiscal 2024. As of September 28, 2024, the remaining portion of the amount authorized for the 2024 Repurchase Program is approximately \$203.0 million.

Note 11 - Income Taxes

We are subject to federal and state income tax as well as income tax in the foreign jurisdictions in which we operate. For the third quarter of fiscal 2024 and 2023, we recorded income tax expense of approximately \$1.0 million and \$4.1 million, respectively. For the first nine months of fiscal 2024 and 2023, we recorded income tax expense of approximately \$5.2 million and \$9.1 million, respectively. Income taxes for the three and nine-month periods ended September 28, 2024 and September 30, 2023 represent tax at the federal, state, and foreign statutory tax rates in addition to federal tax credits, withholding taxes, excess benefits from stock compensation, as well as other non-deductible items in federal, state, and foreign jurisdictions. The difference between the U.S. federal statutory tax rate of 21% and our effective tax rates for the three and nine months ended September 28, 2024 resulted primarily from non-deductible items in federal, state, and foreign jurisdictions, foreign rate differentials, federal tax credits, and the discrete impacts of excess tax benefits from stock compensation and for the three and nine months ended September 30, 2023 resulted primarily from U.S. valuation allowance, foreign withholding taxes, foreign rate differentials, and the discrete impacts of excess tax benefits from stock compensation.

The portion of our uncertain tax positions (including penalties and interest) recorded as a liability was \$22.6 million and \$21.9 million at September 28, 2024 and December 30, 2023, respectively, and is included as a component of Other long-term liabilities on our Consolidated Balance Sheets. The resolution of audits or expiration of statute of limitations could reduce our uncertain tax positions. The estimated potential reduction in our uncertain tax positions in the next 12 months is up to \$36.0 million.

Note 12 - Contingencies

Legal Proceedings

On or about December 19, 2018, Steven De Jaray, Perienne De Jaray and Darrell Oswald (collectively, the "Plaintiffs") commenced an action against the Company in the Multnomah County Circuit Court of the State of Oregon, in connection with the sale of certain products by the Company to the Plaintiffs in or around 2008. The Plaintiffs alleged the Company violated the Lanham Act, engaged in negligence, fraud, and breach of contract by failing to disclose to the Plaintiffs the export-controlled status of the subject parts. In January 2019, we removed the action to the United States District Court for the District of Oregon (the "Court"). On May 24, 2023, the Plaintiffs filed a second amended complaint, which added Apex-Micro Manufacturing Corporation ("Apex-Micro") as a plaintiff and removed the violation of the Lanham Act claim. The Plaintiffs sought damages of \$180 million, punitive damages, and other remedies. On January 18, 2024, the court dismissed the claims against the Company by Ms. De Jaray and Mr. Oswald. The trial for the remaining claims was held from January 30, 2024 to February 15, 2024. On February 13, 2024, the Court granted the Company's Rule 50 motion in part and entered judgment in the Company's favor as to all of Mr. De Jaray's claims and Apex-Micro's negligence claims. On February 15, 2024, the jury found that the Company was not liable for all outstanding claims and judgment was entered in favor of the Company. On March 15, 2024, Mr. De Jaray and Apex-Micro filed a Notice of Appeal to the United States Court of Appeals for the Ninth Circuit. On March 18, 2024, Ms. De Jaray filed a separate Notice of Appeal. Ms. De Jaray's appeal was dismissed for failure to prosecute on August 1, 2024. In response to Mr. De Jaray and Apex Micro's request for an extension, their appeal opening brief was due October 7, 2024. Mr. De Jaray and Apex Micro failed to file their appeal opening brief on October 7th. Mr. De Jaray's and Apex Micro's appeal was dismissed for failure to prosecute on October 30, 2024.

From time to time, we are exposed to certain additional asserted and unasserted potential claims. We review the status of each significant matter and assess its potential financial exposure. If the potential loss from any claim or legal proceeding is considered probable and a range of possible losses can be estimated, we then accrue a liability for the estimated loss. Legal proceedings are subject to uncertainties, and the outcomes are difficult to predict. Because of such uncertainties, accruals are based only on the best information available at the time. As additional information becomes available, we reassess the potential liability related to pending claims and litigation and may revise estimates.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read along with the unaudited consolidated financial statements and notes thereto included in Part I, Item 1 of this Quarterly Report on Form 10-Q, as well as the audited consolidated financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2023 10-K.

Overview

Lattice Semiconductor Corporation and its subsidiaries ("Lattice," the "Company," "we," "us," or "our") develop technologies that we monetize through differentiated programmable logic semiconductor products, silicon-enabling products, system solutions, design services, and technology licenses. Lattice is the low power programmable leader. We solve customer problems across the network, from the Edge to the Cloud, in the Communications, Computing, Industrial, Automotive, and Consumer markets. Our technology, long-standing relationships, and commitment to world-class support helps our customers quickly and easily unleash their innovation to create a smart, secure, and connected world.

Lattice has focused its strategy on delivering programmable logic products and related solutions based on low power, small size, and ease of use. We also serve our customers with intellectual property ("IP") licensing and various other services. Our product development activities include new proprietary products, advanced packaging, existing product enhancements, software development tools, soft IP, and system solutions for high-growth applications such as Edge Artificial Intelligence, wireless and wireline infrastructure, platform security, and factory automation.

Critical Accounting Policies and Use of Estimates

Critical accounting policies are those that are both most important to the portrayal of a company's financial condition and results of operations, and that require management's most difficult, subjective, and complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. There have been no material changes to the items that we disclosed as our critical accounting policies and estimates in Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2023 10-K.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and judgments affecting the amounts reported in our consolidated condensed financial statements and the accompanying notes. We base our estimates and judgments on historical experience, knowledge of current conditions, and our beliefs of what could occur in the future considering available information. While we believe that our estimates, assumptions, and judgments are reasonable, they are based on information available when made, and because of the uncertainty inherent in these matters, actual results may differ materially from these estimates under different assumptions or conditions. We evaluate our estimates and judgments on an ongoing basis.

Impact of Global Economic Activity on our Business

Increased financial market volatility, inflationary pressure, interest rate changes, recessionary concerns, uncertainty in the financial and banking industry, and geopolitical tension continue to impact business globally and may impact our operations by causing disruption to our labor markets and supply chains. The extent to which increased financial market volatility, inflationary pressures, global pandemics, and related uncertainty will impact our business activities will depend on future developments that are highly uncertain and cannot be predicted at this time. Additionally, our business is impacted by the cyclic correction affecting the broader semiconductor industry, which has seen softened demand across our end markets.

Results of Operations

Key elements of our Consolidated Statements of Operations, including as a percentage of revenue, are presented in the following table:

(In thousands)	Three Months Ended				Nine Months Ended			
	September 28, 2024		September 30, 2023		September 28, 2024		September 30, 2023	
Revenue	\$ 127,091	100.0%	\$ 192,169	100.0%	\$ 391,982	100.0%	\$ 566,558	100.0%
Gross margin	87,688	69.0	134,561	70.0	268,647	68.5	395,723	69.8
Research and development	41,398	32.6	42,048	21.9	120,722	30.8	119,983	21.2
Selling, general and, administrative	30,994	24.4	33,217	17.3	87,468	22.3	102,583	18.1
Amortization of acquired intangible assets	870	0.7	870	0.5	2,609	0.7	2,609	0.5
Restructuring	6,899	5.4	1,509	0.8	11,182	2.9	1,427	0.3
Income from operations	\$ 7,527	5.9%	\$ 56,917	29.6%	\$ 46,666	11.9%	\$ 169,121	29.9%

Revenue by End Market

We sell our products globally to a broad base of customers in three primary end market groups: Communications and Computing, Industrial and Automotive, and Consumer. Across our end markets, our products are increasingly used for Artificial Intelligence ("AI")-related applications, including device usage in AI-optimized servers in data centers, AI-enabled PCs, and AI-enabled robotics and ADAS systems, among others. We also provide IP licensing and services to these end markets.

Within these end markets, there are multiple drivers, including:

- Communications and computing: data center servers and networking equipment, client computing platforms, and wireless and wireline communications infrastructure deployments,
- Industrial and automotive: factory automation, robotics, automotive electronics, and industrial Internet of Things ("IoT"),
- Consumer: smart home, prosumer, and other applications.

The end market data we use is derived from data provided to us by our distributors and end customers. With a diverse base of customers who may manufacture end products spanning multiple end markets, the assignment of revenue to a specific end market requires the use of judgment. We also recognize certain revenue for which end customers and end markets are not yet known. We assign this revenue first to a specific end market using historical and anticipated usage of the specific products, if possible, and allocate the remainder to the end markets based on either historical usage for each product family or industry application data for certain product types.

The following are examples of end market applications for the periods presented:

Communications and Computing

Wireless
Wireline
Data Networking
Server Computing
Client Computing
Data Storage
Cloud
Hyperscalers

Industrial and Automotive

Security and Surveillance
Machine Vision
Industrial Automation
Robotics
Automotive
Drones
Factory Automation

Consumer

Cameras
Displays
Wearables
Televisions
Home Theater
Sound Systems

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The composition of our revenue by end market is presented in the following table:

<i>(In thousands)</i>	Three Months Ended				Nine Months Ended			
	September 28,		September 30,		September 28,		September 30,	
	2024		2023		2024		2023	
Communications and Computing	\$ 60,961	48.0%	\$ 68,311	35.5%	\$ 170,108	43.4%	\$ 198,876	35.1%
Industrial and Automotive	54,242	42.7	109,944	57.2	187,753	47.9	333,713	58.9
Consumer	11,888	9.3	13,914	7.3	34,121	8.7	33,969	6.0
Total revenue	\$ 127,091	100.0%	\$ 192,169	100.0%	\$ 391,982	100.0%	\$ 566,558	100.0%

Revenue from the Communications and Computing end market decreased by 11% for the third quarter of fiscal 2024 compared to the third quarter of fiscal 2023 and decreased by 14% for the first nine months of fiscal 2024 compared to the first nine months of fiscal 2023 primarily due to weaker demand in telecommunications infrastructure deployments and end customers rebalancing their inventory levels, partially offset by stronger demand in data center applications.

Revenue from the Industrial and Automotive end market decreased by 51% for the third quarter of fiscal 2024 compared to the third quarter of fiscal 2023 and decreased by 44% for the first nine months of fiscal 2024 compared to the first nine months of fiscal 2023 primarily due to softer end market demand and end customers rebalancing their inventory levels.

While we do not consider AI applications as a distinct end market, we expect AI-related revenue to grow over the next few years based on the growing pipeline of AI-related design wins. Our AI revenue is derived from applications across all three of our end market segments.

Revenue by Geography

We have a diverse base of customers where distributors represent a significant portion of our total revenue. Our revenue by geographical market is based on the ship-to location of our customers, which can vary from time to time. Revenue from Asia decreased in the periods presented primarily due to the macroeconomic environment in the region, while revenue from the Americas and Europe decreased due to reduced demand in these regions for our products in the Industrial and Automotive end market.

The composition of our revenue by geography is presented in the following table:

<i>(In thousands)</i>	Three Months Ended				Nine Months Ended			
	September 28,		September 30,		September 28,		September 30,	
	2024		2023		2024		2023	
Asia	\$ 79,812	62.8%	\$ 117,335	61.1%	\$ 254,859	65.0%	\$ 342,113	60.4%
Americas	19,156	15.1	33,209	17.3	74,745	19.1	107,780	19.0
Europe	28,123	22.1	41,625	21.6	62,378	15.9	116,665	20.6
Total revenue	\$ 127,091	100.0%	\$ 192,169	100.0%	\$ 391,982	100.0%	\$ 566,558	100.0%

Revenue from Customers

We sell our products to independent distributors and directly to customers. Distributors have historically accounted for a significant portion of our total revenue. Revenue attributable to distributors as a percentage of total revenue was 95% and 90% for the third quarter of fiscal 2024 and 2023, respectively, and 91% and 89% for the first nine months of fiscal 2024 and 2023, respectively.

Gross Margin

The composition of our Gross margin, including as a percentage of revenue, is presented in the following table:

<i>(In thousands)</i>	Three Months Ended				Nine Months Ended			
	September 28,		September 30,		September 28,		September 30,	
	2024		2023		2024		2023	
Gross margin	\$ 87,688		\$ 134,561		\$ 268,647		\$ 395,723	
Gross margin percentage		69.0%		70.0%		68.5%		69.8%

Gross margin, as a percentage of revenue, decreased 100 basis points in the third quarter of fiscal 2024 compared to the third quarter of fiscal 2023 and decreased by 130 basis points for the first nine months of fiscal 2024 compared to the first nine months of fiscal 2023. Reduced margins were primarily due to changes in product mix between the periods presented.

Operating Expenses

Research and Development Expense

The composition of our Research and development expense, including as a percentage of revenue, is presented in the following table:

(In thousands)	Three Months Ended			Nine Months Ended		
	September 28, 2024	September 30, 2023	% change	September 28, 2024	September 30, 2023	% change
Research and development	\$ 41,398	\$ 42,048	(1.5)%	\$ 120,722	\$ 119,983	0.6%
Percentage of revenue	32.6%	21.9%		30.8%	21.2%	

Research and development expense includes headcount-related costs, including cash- and stock-based compensation and benefits, R&D equipment, engineering wafers, licenses, and outside engineering services. These expenditures are for the design of new products, IP cores, processes, packaging, and software solutions. The decrease in Research and development expense for the third quarter of fiscal 2024 compared to the third quarter of fiscal 2023 was due primarily to lower costs for R&D equipment and outside services, partially offset by increased headcount-related costs. The increase in Research and development expense for the first nine months of fiscal 2024 compared to the first nine months of fiscal 2023 was due primarily to increased headcount-related costs, partially offset by lower costs for R&D equipment and outside services. We believe that investing in research and development is important to delivering innovative products to our customers.

Selling, General, and Administrative Expense

The composition of our Selling, general, and administrative expense, including as a percentage of revenue, is presented in the following table:

(In thousands)	Three Months Ended			Nine Months Ended		
	September 28, 2024	September 30, 2023	% change	September 28, 2024	September 30, 2023	% change
Selling, general, and administrative	\$ 30,994	\$ 33,217	(6.7)%	\$ 87,468	\$ 102,583	(14.7)%
Percentage of revenue	24.4%	17.3%		22.3%	18.1%	

Selling, general, and administrative expense includes costs for compensation and benefits related to selling, general, and administrative employees, commissions, depreciation, professional and outside services, trade show, and travel expenses. The decrease in Selling, general, and administrative expense for the third quarter of fiscal 2024 compared to the third quarter of fiscal 2023 was primarily due to lower headcount-related costs and legal expenses. The decrease in Selling, general, and administrative expense for the first nine months of fiscal 2024 compared to the first nine months of fiscal 2023 was primarily due to a reduction in stock compensation expense from the forfeiture of equity awards by departing executives and lower headcount-related costs, partially offset by other costs such as legal expenses.

Amortization of Acquired Intangible Assets

The composition of our Amortization of acquired intangible assets, including as a percentage of revenue, is presented in the following table:

(In thousands)	Three Months Ended			Nine Months Ended		
	September 28, 2024	September 30, 2023	% change	September 28, 2024	September 30, 2023	% change
Amortization of acquired intangible assets	\$ 870	\$ 870	0.0%	\$ 2,609	\$ 2,609	0.0%
Percentage of revenue	0.7%	0.5%		0.7%	0.5%	

Amortization of acquired intangible assets was flat between the third quarter and first nine months of fiscal 2024 and the third quarter and first nine months of fiscal 2023.

Restructuring

The composition of our Restructuring activity, including as a percentage of revenue, is presented in the following table:

	Three Months Ended			Nine Months Ended		
	September 28, 2024	September 30, 2023	% change	September 28, 2024	September 30, 2023	% change
<i>(In thousands)</i>						
Restructuring	\$ 6,899	\$ 1,509	100+%	\$ 11,182	\$ 1,427	100+%
Percentage of revenue	5.4%	0.8%		2.9%	0.3%	

Restructuring activity is generally comprised of expenses resulting from workforce reductions, cancellation of contracts, and consolidation of our facilities. Details of our restructuring plans and expenses accrued under them are discussed in "[Note 6 - Restructuring](#)" to our Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q. Restructuring costs increased in the third quarter and first nine months of fiscal 2024 compared to the third quarter and first nine months of fiscal 2023 primarily due to higher severance costs.

Interest Income (Expense), net

The composition of our Interest expense, net, including as a percentage of revenue, is presented in the following table:

	Three Months Ended			Nine Months Ended		
	September 28, 2024	September 30, 2023	% change	September 28, 2024	September 30, 2023	% change
<i>(In thousands)</i>						
Interest income (expense), net	\$ 936	\$ 954	(1.9)%	\$ 3,176	\$ 588	100+%
Percentage of revenue	0.7%	0.5%		0.8%	0.1%	

Interest income (expense) for the third quarter of fiscal 2024 compared to the third quarter of fiscal 2023 was essentially flat. The change in Interest income (expense) for the first nine months of fiscal 2024 compared to the first nine months of fiscal 2023 was driven by increased interest income, coupled with decreased interest expense as we paid off the outstanding balance of our long-term debt during the third quarter of fiscal 2023.

Other Income (Expense), net

The composition of our Other income (expense), net, including as a percentage of revenue, is presented in the following table:

	Three Months Ended			Nine Months Ended		
	September 28, 2024	September 30, 2023	% change	September 28, 2024	September 30, 2023	% change
<i>(In thousands)</i>						
Other income (expense), net	\$ (249)	\$ 14	(100+)%	\$ (41)	\$ (257)	(84.0)%
Percentage of revenue	(0.2)%	0.0%		(0.0)%	(0.0)%	

The change in Other income (expense) for the third quarter and first nine months of fiscal 2024 compared to the third quarter and first nine months of fiscal 2023 was primarily due to foreign currency effects.

Income Tax Expense

The composition of our Income tax expense is presented in the following table:

	Three Months Ended			Nine Months Ended		
	September 28, 2024	September 30, 2023	% change	September 28, 2024	September 30, 2023	% change
<i>(In thousands)</i> Income tax (benefit) expense	\$ 1,024	\$ 4,097	(75.0)%	\$ 5,184	\$ 9,097	(43.0)%

Our Income tax expense is partially offset by federal tax credits and excess tax benefits from stock-based compensation. The lower income tax expense for the current year periods was primarily due to decreased worldwide income, partially offset by the valuation allowance over the federal deferred tax assets present during 2023.

Liquidity and Capital Resources

The following sections discuss material changes in our financial condition from the end of fiscal 2023, including the effects of changes in our Consolidated Balance Sheets, and the effects of our credit arrangements and contractual obligations on our liquidity and capital resources. There continues to be uncertainty around the extent of market volatility, inflationary pressures, interest rate changes, recessionary concerns, uncertainty in the financial and banking industry, and geopolitical tension, which may impact our liquidity and working capital needs in future periods.

We have historically financed our operating and capital resource requirements through cash flows from operations, and from the issuance of long-term debt to fund acquisitions. Cash provided by or used in operating activities will fluctuate from period to period due to fluctuations in operating results, the timing and collection of accounts receivable, and required inventory levels, among other things.

We believe that our financial resources, including current cash and cash equivalents, cash flow from operating activities, and our credit facilities, will be sufficient to meet our liquidity and working capital needs through at least the next 12 months. On September 1, 2022, we entered into our 2022 Credit Agreement, as described in ["Note 5 - Long-Term Debt"](#) under Part I, Item 1 of this report. As of September 28, 2024, we did not have significant long-term commitments for capital expenditures. For further information on our cash commitments for operating lease liabilities, see ["Note 7 - Leases"](#) under Part I, Item 1 of this report.

In the future, we may continue to consider acquisition opportunities to further extend our product or technology portfolios and further expand our product offerings. In connection with funding capital expenditures, acquisitions, securing additional wafer supply, increasing our working capital, or other operations, we may seek to obtain equity or additional debt financing. We may also seek to obtain equity or additional debt financing if we experience downturns or cyclical fluctuations in our business that are more severe or longer than we anticipated when determining our current working capital needs.

Cash and cash equivalents

<i>(In thousands)</i>	September 28, 2024	December 30, 2023	\$ Change	% Change
Cash and cash equivalents	\$ 124,283	\$ 128,317	\$ (4,034)	(3.1)%

As of September 28, 2024, we had Cash and cash equivalents of \$124.3 million, of which approximately \$48.4 million was held by our foreign subsidiaries. We manage our global cash requirements considering, among other things, (i) available funds among our subsidiaries through which we conduct business, (ii) the geographic location of our liquidity needs, and (iii) the cost to access international cash balances. The repatriation of non-US earnings may require us to withhold and pay foreign income tax on dividends. This should not result in our recording significant additional tax expense as we have accrued expense based on current withholding rates. As of September 28, 2024, we could access all cash held by our foreign subsidiaries without incurring significant additional expense.

The net decrease in Cash and cash equivalents of \$4.0 million between December 30, 2023 and September 28, 2024 was primarily driven by cash flows from the following activities:

Operating activities — Cash provided by operating activities results from net income adjusted for certain non-cash items and changes in assets and liabilities. Cash provided by operating activities for the first nine months of fiscal 2024 was \$95.5 million compared to \$197.6 million for the first nine months of fiscal 2023. This decrease of \$102.1 million was primarily driven by \$124.1 million less cash provided by net income adjusted for non-cash items, partially offset by \$22.0 million of net changes in working capital, primarily in Accounts receivable and Accrued liabilities.

Investing activities — Investing cash flows consist primarily of transactions related to capital expenditures and payments for software and intellectual property licenses. Net cash used by investing activities in the first nine months of fiscal 2024 was \$27.7 million compared to \$25.3 million in the first nine months of fiscal 2023.

Financing activities — Financing cash flows consist primarily of activity on our long-term debt, repurchases of common stock, tax payments related to the net share settlement of restricted stock units, and proceeds from the exercise of options to acquire common stock. Net cash used by financing activities in the first nine months of fiscal 2024 was \$71.6 million compared to \$203.1 million in the first nine months of fiscal 2023. This \$131.5 million decrease was due to the following activities. During the first nine months of fiscal 2024, we had no balance outstanding on our long-term debt, while during the first nine months of fiscal 2023 we made discretionary payments totaling \$130.0 million on revolving loans under the 2022 Credit Agreement. During the first nine months of fiscal 2024, we repurchased approximately 0.8 million shares of common stock for \$47.0 million compared to repurchases in the first nine months of fiscal 2023 of approximately 0.4 million shares of common stock for \$30.0 million. Payments for tax withholdings on vesting of RSUs partially offset by employee exercises of stock options used net cash flows of \$24.6 million in the first nine months of fiscal 2024, a decrease of approximately \$18.5 million from the net \$43.1 million used in the first nine months of fiscal 2023.

Accounts receivable, net

<i>(In thousands)</i>	September 28, 2024	December 30, 2023	\$ Change	% Change
Accounts receivable, net	\$ 91,465	\$ 104,373	\$ (12,908)	(12.4)%
Days sales outstanding	66	56	10	

Accounts receivable, net as of September 28, 2024 decreased by approximately \$12.9 million, or 12%, compared to December 30, 2023. This decrease was due to lower revenue shipments as well as the timing of when our customers want our products. We calculate Days sales outstanding on the basis of a 365-day year as Accounts receivable, net at the end of the quarter divided by sales during the quarter annualized and then multiplied by 365.

Inventories

<i>(In thousands)</i>	September 28, 2024	December 30, 2023	\$ Change	% Change
Inventories	\$ 104,517	\$ 98,826	\$ 5,691	5.8%
Days of inventory on hand	242	175	67	

Inventories as of September 28, 2024 increased \$5.7 million, or approximately 6%, compared to December 30, 2023 primarily as a result of product buildup ahead of new product ramps and end customers rebalancing their inventory levels. Days of inventory on hand increased over the period due to lower revenue.

The Days of inventory on hand ratio compares the inventory balance at the end of a quarter to the cost of sales in that quarter. We calculate Days of inventory on hand on the basis of a 365-day year as Inventories at the end of the quarter divided by Cost of sales during the quarter annualized and then multiplied by 365.

Credit Arrangements

On September 1, 2022, we entered into our 2022 Credit Agreement. The details of this arrangement are described in ["Note 5 - Long-Term Debt"](#) in the Notes to Consolidated Financial Statements of this Quarterly Report on Form 10-Q.

As of September 28, 2024, we had no used or unused credit arrangements beyond the secured revolving loan facility described in the 2022 Credit Agreement.

Share Repurchase Program

See Part II, Item 2, ["Unregistered Sales of Equity Securities and Use of Proceeds,"](#) of this Quarterly Report on Form 10-Q for more information about the share repurchase program.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in foreign currency exchange rates and interest rates. We assess these risks on a regular basis and have established policies that are designed to protect against the adverse effects of these and other potential exposures. There have been no material changes to either the foreign currency exchange rate risk or interest rate risk previously disclosed in Part II, Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," of our 2023 10-K.

ITEM 4. CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

In connection with the filing of this Quarterly Report on Form 10-Q, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls were effective as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting (as defined in Rules 13a-15(f) under the Exchange Act) that occurred during the third quarter of fiscal 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

We do not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information set forth above under "[Note 12 - Contingencies - Legal Proceedings](#)" contained in the Notes to Consolidated Financial Statements is incorporated herein by reference.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors associated with our business previously described in Part I, Item 1A, "Risk Factors," in our 2023 10-K. There have been no material changes in the risk factors included in our 2023 10-K, and this report should be read in conjunction with the risk factors set forth in our 2023 10-K. These risk factors are not the only risks facing our company. Additional risks and uncertainties not presently known to us or that we may currently deem to be immaterial could materially adversely affect our business, financial condition, or operating results, including those related to adverse macroeconomic conditions, such as rising inflation and labor shortages, which may affect demand for our products or increase our product or labor costs, negatively impacting our revenues, gross margins, and overall financial results. If any of these risks occur, our business, financial condition, operating results, and cash flows could be materially adversely affected, and the trading price of our common stock could decline. These factors, together with all of the other information in this Quarterly Report on Form 10-Q, including our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q, should be carefully considered before making an investment decision relating to our common stock.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

On November 30, 2023, we announced that our Board of Directors had approved a stock repurchase program pursuant to which up to \$250 million of outstanding common stock could be repurchased from time to time (the "2024 Repurchase Program"). The duration of the 2024 Repurchase Program is through December 28, 2024. During the third quarter of fiscal 2024, we repurchased 370,309 shares for \$17.0 million, or an average price paid per share of \$45.91. All repurchases were open market transactions funded from available working capital. All shares repurchased pursuant to the 2024 Repurchase Program were retired by the end of the third quarter of fiscal 2024.

The following table contains information regarding our repurchases of our common stock that is registered pursuant to Section 12 of the Securities Exchange Act of 1934 during the third quarter of fiscal 2024.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (a)	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (\$M) (b)
June 30, 2024 through July 27, 2024	—	\$ —	—	\$ 220.0
July 28, 2024 through August 24, 2024	370,309	\$ 45.91	370,309	\$ 203.0
August 25, 2024 through September 28, 2024	—	\$ —	—	\$ 203.0
Total	370,309	\$ 45.91	370,309	\$ 203.0

- (a) All repurchases during the quarter were open-market transactions funded from available working capital made under the authorization from our Board of Directors to purchase up to \$250.0 million of our common stock announced November 30, 2023.
- (b) As of September 28, 2024, this amount consisted of the remaining portion of the \$250.0 million program authorized through December 28, 2024 that was announced November 30, 2023.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

On August 19, 2024, Pravin Desale, Senior Vice President of Research & Development, adopted a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense condition of Rule 10b5-1(c), pursuant to which an estimated aggregate of 21,276 shares of our Common Stock may be sold. The aggregate number of shares sold may differ based on tax withholdings for vesting stock awards, actual market achievement for performance RSUs, and actual number of future shares purchased under the Employee Stock Purchase Plan. The duration of the trading arrangement is until December 15, 2025, or earlier if all transactions under the trading arrangement are completed.

On September 9, 2024, Mark Nelson, Senior Vice President of Sales, adopted a Rule 10b5-1 trading arrangement intended to satisfy the affirmative defense condition of Rule 10b5-1(c), pursuant to which an estimated aggregate of 14,919 shares of our Common Stock may be sold. The aggregate number of shares sold may differ based on tax withholdings for vesting stock awards, actual market achievement for performance RSUs, and actual number of future shares purchased under the Employee Stock Purchase Plan. The duration of the trading arrangement is until November 15, 2025, or earlier if all transactions under the trading arrangement are completed.

ITEM 6. EXHIBITS

Exhibit Number	Description
10.1	Lattice Semiconductor Corporation 2023 Equity Incentive Plan Form of Restricted Stock Award Agreement
10.2	Lattice Semiconductor Corporation 2023 Equity Incentive Plan Form of Restricted Stock Unit Award Agreement (Performance-Based)
31.1	Certification of Chief Executive Officer pursuant to the Securities Exchange Act of 1934 Rule 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to the Securities Exchange Act of 1934 Rule 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - formatted in Inline XBRL and included in Exhibit 101

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LATTICE SEMICONDUCTOR CORPORATION
(Registrant)

/s/ Tonya Stevens

Tonya Stevens

Interim Chief Financial Officer

(Principal Financial and Accounting Officer)

Date: November 4, 2024

LATTICE SEMICONDUCTOR CORPORATION

2023 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

Unless otherwise defined herein, the terms defined in the Lattice Semiconductor Corporation 2023 Equity Incentive Plan (the “Plan”) will have the same defined meanings in this Restricted Stock Award Agreement, and the Terms and Conditions of Restricted Stock Grant, attached hereto as Exhibit A, and the Country Addendum attached hereto as Exhibit B, all of which are made a part of this document (together, the “Award Agreement”).

NOTICE OF RESTRICTED STOCK GRANT

Participant has been granted the right to receive an Award of Shares of Restricted Stock, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Participant
Grant Number
Grant Date
Vesting Commencement Date
Number of Shares of Restricted Stock

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan, this Award Agreement, any policy adopted by the Board or any Committee, or any written agreement authorized by the Administrator between Participant and the Company (or any Parent or Subsidiary of the Company, as applicable) governing the terms of this Award, the Shares of Restricted Stock will be scheduled to vest and the Company’s right to reacquire the Restricted Stock will lapse in accordance with the following schedule:

[VESTING SCHEDULE TO BE DETERMINED]

Before the Participant ceases to be a Service Provider, any fractional Shares of Restricted Stock that result from vesting percentages will be accumulated and vested on the date that an accumulated full Share of Restricted Stock is vested. Vesting in each case is subject to Participant continuing to be a Service Provider through the applicable vesting date, as further described in Section 10(j) of the Terms and Conditions of Restricted Stock Grant.

In the event Participant ceases to be a Service Provider for any or no reason before Participant vests in the Shares of Restricted Stock, the unvested Restricted Stock will be forfeited and automatically transferred to and reacquired by the Company at no cost to the Company upon the date of such termination and Participant will have no further rights thereunder.

By Participant’s signature and the signature of the Company’s representative below, or by Participant’s acceptance of this Award Agreement via the Company’s designated online acceptance procedure, Participant and the Company agree that this Award of Shares of Restricted Stock is granted under and governed by the terms and conditions of the Plan and this Award Agreement. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and this Award Agreement. Participant expressly acknowledges the information provided in the Addendum related to the collection, processing and use of Participant’s personal data by the Company and its Subsidiaries and the transfer of personal data to the recipients mentioned in the Addendum. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and this Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT

Signature:

Name:

Title:

LATTICE SEMICONDUCTOR CORPORATION

Signature:

Name:

Title:

Exhibit A

TERMS AND CONDITIONS OF RESTRICTED STOCK GRANT

1) **Grant.** The Company hereby grants to the individual named in the Notice of Restricted Stock Grant (the “**Notice of Grant**”) attached as Part I of this Award Agreement (the “**Participant**”) under the Plan an Award of Shares of Restricted Stock, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 18(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2) **Escrow of Shares.** All Shares of Restricted Stock will, upon execution of this Award Agreement, be delivered and deposited with an escrow holder designated by the Company (the “**Escrow Holder**”). The Shares of Restricted Stock will be held by the Escrow Holder until such time as the Shares of Restricted Stock vest or the date Participant ceases to be a Service Provider.

(a) The Escrow Holder will not be liable for any act it may do or omit to do with respect to holding the Shares of Restricted Stock in escrow while acting in good faith and in the exercise of its judgment.

(b) Upon Participant’s termination as a Service Provider for any reason, the Escrow Holder, upon receipt of written notice of such termination, will take all steps necessary to accomplish the transfer of the unvested Shares of Restricted Stock to the Company. Participant hereby appoints the Escrow Holder with full power of substitution, as Participant’s true and lawful attorney-in-fact with irrevocable power and authority in the name and on behalf of Participant to take any action and execute all documents and instruments, including, without limitation, stock powers which may be necessary to transfer the certificate or certificates evidencing such unvested Shares of Restricted Stock to the Company upon such termination.

(c) The Escrow Holder will take all steps necessary to accomplish the transfer of Shares of Restricted Stock to Participant after they vest following Participant’s request that the Escrow Holder do so.

(d) Subject to the terms hereof, Participant will have all the rights of a stockholder with respect to the Shares while they are held in escrow, including without limitation, the right to vote the Shares, except that no dividends or other distributions will be paid with respect to any Shares underlying any unvested portion of the Award of Restricted Stock.

(e) In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares (other than any ordinary dividends or other ordinary distributions), the Shares of Restricted Stock will be increased, reduced or otherwise changed, and by virtue of any such change Participant will in his or her capacity as owner of unvested Shares of Restricted Stock be entitled to new or additional or different shares of stock, cash or securities (other than rights or warrants to purchase securities); such new or additional or different shares, cash or securities will thereupon be considered to be unvested Shares of Restricted Stock and will be subject to all of the conditions and restrictions which were applicable to the unvested Shares of Restricted Stock pursuant to this Award Agreement. If Participant receives rights or warrants with respect to any unvested Shares of Restricted Stock, such rights or warrants may be held or exercised by Participant, provided that until such exercise any such rights or warrants and after such exercise any shares or other securities acquired by the exercise of such rights or warrants will be considered to be unvested Shares of Restricted Stock and will be subject to all of the conditions and restrictions which were applicable to the unvested Shares of Restricted Stock pursuant to this Award Agreement. The Administrator in its absolute discretion at any time may accelerate the vesting of all or any portion of such new or additional shares of stock, cash or securities, rights or warrants to purchase securities or shares or other securities acquired by the exercise of such rights or warrants.

(f) The Company may instruct the transfer agent for its Common Stock to place a legend on the certificates representing the Restricted Stock or otherwise note its records as to the restrictions on transfer set forth in this Award Agreement.

3) Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Shares of Restricted Stock awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares of Restricted Stock scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Grant Date until the date such vesting occurs, as further described in Section 10(j). For the avoidance of doubt, if Participant ceases to be a Service Provider prior to any scheduled vesting date, Participant will not earn or be entitled to any pro-rated vesting for any portion of time before the respective vesting date during which Participant was a Service Provider, nor will Participant be entitled to any compensation for lost vesting.

4) Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Shares of Restricted Stock at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock will be considered as having vested as of the date specified by the Administrator.

5) Forfeiture upon Termination of Status as a Service Provider. Notwithstanding any contrary provision of this Award Agreement, as of the time of Participant's termination as a Service Provider for any or no reason, the balance of the Shares of Restricted Stock that have not yet vested will be forfeited by the Participant and automatically transferred to and reacquired by the Company at no cost to the Company upon: (a) the 30th day following the Termination of Service Date (as defined below) if Participant's Termination of Service is due to the Participant's death (or any earlier date on or following the Termination of Service Date determined by the Administrator) or (b) the Termination of Service Date if Participant's Termination of Service is for any reason other than the Participant's death, in all cases, subject to applicable laws and Participant will have no further rights thereunder. Participant will not be entitled to a refund of the price paid for the Shares of Restricted Stock, if any, returned to the Company pursuant to this Section 5. Participant hereby appoints the Escrow Agent with full power of substitution, as Participant's true and lawful attorney-in-fact with irrevocable power and authority in the name and on behalf of Participant to take any action and execute all documents and instruments, including, without limitation, stock powers which may be necessary to transfer the certificate or certificates evidencing such unvested shares to the Company upon such termination of service.

For purposes of the Shares of Restricted Stock, the "Termination of Service Date" means the date on which the Participant last actively provides continuous services for the Company (regardless of the reason such continuous service terminates and whether or not such termination is later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is providing services or the terms of the Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Administrator, the Participant's right to vest in the Shares of Restricted Stock will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws (including common law, if applicable) in the jurisdiction where Participant is providing services to Participant's Employer (defined below) or by Participant's employment or service agreement, if any). The Administrator shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Shares of Restricted Stock (including whether the Participant may still be considered to be providing services while on a leave of absence).

6) Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7) Responsibility for Taxes. Notwithstanding any contrary provision of this Award Agreement, no Shares of Restricted Stock may be released from the escrow established pursuant to Section 2, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of Tax-Related Items which the Company determines must be withheld with respect to such Shares. Participant acknowledges that, regardless of any action taken by the Company or, if different, the Parent or Subsidiary employing or retaining Participant (the "Employer"), the ultimate liability for all Tax-Related Items is and remains Participant's sole responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock, including, but not limited to, the grant, vesting or release from escrow of the Shares of Restricted Stock, the filing of an election under Section 83(b) of the Code (the "83(b) Election") with respect to the Shares of Restricted Stock, the subsequent sale of Shares acquired pursuant to this Award Agreement and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit or require Participant to satisfy such Tax-Related Items, in whole or in part (without limitation) by (a) paying cash, (b) electing to have the Company withhold otherwise deliverable Shares, (c) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) and without further consent from Participant, (d) electing to have the Company or the Employer withhold from Participant's wages or other cash compensation payable to Participant, or (e) any other method of withholding determined by the Company and permitted by Applicable Laws and the Plan. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any withholding obligations or rights with regard to Tax-Related Items by means of method (b) above and, until determined otherwise by the Company, this will be the method by which such withholding obligations or rights with regard to Tax-Related Items are satisfied; provided, however, that if Participant is a Section 16 officer of the Company under the Exchange Act, the Company will, in all cases, satisfy any Tax-Related Items by means of method (b) above, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case the obligation for Tax-Related Items may be satisfied by one or a combination of the other methods above.

The Company may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares), or, if not refunded, Participant may be able to seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay additional Tax-Related Items directly to the applicable tax authority. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant will be deemed to have been issued the full number of Shares subject to the vested Restricted Stock, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

If Participant fails to make satisfactory arrangements for the payment of any Tax-Related Items hereunder at the time any applicable Shares of Restricted Stock otherwise are scheduled to vest pursuant to Sections 3 or 4, at the time Participant files a timely 83(b) Election with the IRS, or the Tax-Related Items related to the Shares of Restricted Stock otherwise are due, Participant will permanently forfeit such Shares of Restricted Stock and any right to receive Shares thereunder and the Shares of Restricted Stock will be returned to the Company at no cost to the Company.

Participant understands that Section 83 of the Code taxes as ordinary income the difference between the purchase price, if any, of the Shares and the Fair Market Value of the Shares as of each vesting date. If Participant is a U.S. taxpayer, Participant understands that Participant may elect, for purposes of U.S. tax law, to be taxed at the time the Shares are granted rather than when such Shares vest by filing an 83(b) Election with the IRS within thirty (30) days from the Grant Date of the Award of Shares of Restricted Stock. A sample form for making this 83(b) Election is attached as Exhibit A-1 hereto.

8) Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant or the Escrow Agent. Except as provided in Section 2(f), after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

9) No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES OF RESTRICTED STOCK PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE EMPLOYER) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

10) Nature of Grant. By accepting the Award, Participant acknowledges, understands and agrees that:

(a) the grant of Shares of Restricted Stock is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Shares of Restricted Stock, or benefits in lieu of Restricted Stock, even if Shares of Restricted Stock have been granted in the past;

- (b) all decisions with respect to future grants of Restricted Stock or other grants, if any, will be at the sole discretion of the Company;
- (c) the grant of Restricted Stock and Participant's participation in the Plan shall not be interpreted as forming an employment or service contract with the Company, the Employer, or any Parent or Subsidiary;
- (d) Participant is voluntarily participating in the Plan;
- (e) the Shares of Restricted Stock, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (f) the Shares of Restricted Stock, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;
- (g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- (h) no claim or entitlement to compensation or damages shall arise from forfeiture of the Shares of Restricted Stock resulting from the termination of Participant as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or rendering services or the terms of Participant's employment or service agreement, if any);
- (i) unless otherwise agreed with the Company, the Shares of Restricted Stock, and the income from and value of same, are not granted as consideration for, or in connection with, any service Participant may provide as a director of any Subsidiary;
- (j) the Shares of Restricted Stock and the benefits evidenced by this Award Agreement do not create any entitlement to have the Shares of Restricted Stock or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and
- (k) if Participant provides services outside the United States:
 - (i) the Shares of Restricted Stock, and the income from and value of same, are not part of normal or expected compensation for any purposes; and
 - (ii) neither the Company, the Employer nor any Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Shares of Restricted Stock or the subsequent sale of any Shares.

11) No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant should consult with Participant's own personal tax, legal and financial advisors regarding Participant's participation in the Plan before taking any action related to the Plan.

12) Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Lattice Semiconductor Corporation, 5555 NE Moore Court, Hillsboro, OR 97124, U.S.A., or at such other address as the Company may hereafter designate in writing.

13) Grant is Not Transferable. Except for the escrow described in Section 2 or transfer of the Shares to the Company or its assignees contemplated by this Award Agreement, and except to the limited extent provided in Section 6, the unvested Shares subject to this Award Agreement and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of any unvested Shares of Restricted Stock subject to this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

14) Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

15) Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange, under any U.S. or non-U.S. federal, state or local law, the Code and related regulations, or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body, or the clearance, consent or approval of any governmental regulatory authority, is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of any Shares will violate U.S. federal securities laws or other Applicable Laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation. The Company will make all reasonable efforts to meet the requirements of any such U.S. or non-U.S. federal, state, or local law or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange.

16) Tax Consequences. Participant has reviewed with its own tax advisors the U.S. and non-U.S. federal, state, and local tax consequences of participating in the Plan and the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own liability for Tax-Related Items that may arise as a result of Participant's participation in the Plan or the transactions contemplated by this Award Agreement.

17) Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

18) Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares of Restricted Stock have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

19) Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to the Shares of Restricted Stock or future Awards that may be granted under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20) Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

21) Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

22) Entire Agreement; Modifications to the Award Agreement. The Plan and this Award Agreement (including the exhibits hereto) constitute the entire agreement of the parties on the subjects covered and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this Award of Shares of Restricted Stock. For purposes of this Award Agreement, "Section 409A" means Section 409A of the Code, and any final Treasury Regulations and U.S. Internal Revenue Service guidance thereunder, as each may be amended from time to time.

23) Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received Shares of Restricted Stock under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time.

24) Forfeiture or Clawback. By accepting this Award, Participant agrees that this Award of Restricted Stock (including any proceeds, gains or other economic benefit received by Participant from a subsequent sale of Shares acquired through the Award) will be subject to the provision of Section 17(f) of the Plan with respect to forfeiture or clawback.

25) Governing Law and Venue. This Award Agreement will be governed by the provisions of Section 4(g) of the Plan and as such all determinations made and actions taken under the Plan and this Award Agreement will be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law. For purposes of litigating any dispute that arises under the Plan and this Award Agreement, Participant's accepts and consents to the jurisdiction of the State of Delaware, and agree that any such litigation will be conducted in Delaware Court of Chancery, or the federal courts for the United States for the District of Delaware, and no other courts, regardless of where Participant performs services.

26) Language. Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Participant to understand the terms of this Award Agreement and the Plan. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

27) Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Shares of Restricted Stock and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

28) Country Addendum. Notwithstanding any provisions in this Award Agreement, the Shares of Restricted Stock shall be subject to any additional terms and conditions set forth in the Addendum for Participant's country. Moreover, if Participant relocates to one of the countries included in the Addendum, the additional terms and conditions for each country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Award Agreement.

29) Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by Participant or any other Participant.

30) Insider-Trading/Market-Abuse Laws. Participant acknowledges that, depending on Participant's or Participant's broker's country or the country in which the Shares are listed, Participant may be subject to insider-trading restrictions and/or market-abuse laws, which may affect Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares, or rights linked to the value of Shares during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in Participant's country). Local insider-trading laws and regulations may prohibit the cancellation or amendment of orders Participant places before possessing inside information. Furthermore, Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Participant understands that third parties include fellow employees.

Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider-trading policy. Participant is responsible for complying with any applicable restrictions and should speak to Participant's personal legal advisor for further details regarding any applicable insider-trading and/or market-abuse laws in Participant's country.

31) Foreign Asset/Account Reporting Requirements. Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside his or her country. Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Participant also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and Participant should speak to his or her personal advisor on this matter.

Exhibit A-1

**ELECTION UNDER SECTION 83(b)
OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED**

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in taxpayer's gross income the amount of any compensation taxable to taxpayer in connection with taxpayer's receipt of the property described below.

1. The name, address, and taxpayer identification number of the taxpayer and the taxable year for which this election is being made are as follows:

NAME: _____

SPOUSE: _____

ADDRESS: _____

TAXPAYER IDENTIFICATION NO.: _____

TAXABLE YEAR: _____

2. The property with respect to which the election is made is described as follows: _____ shares (the "Shares") of the Common Stock of Lattice Semiconductor Corporation, a Delaware corporation (the "Company").

3. The date on which the property was transferred is: _____.

4. The property is subject to the following restrictions:

The Shares may not be transferred and are subject to forfeiture under the terms of an agreement between the taxpayer and the Company. These restrictions lapse upon the satisfaction of certain conditions contained in such agreement.

5. The aggregate fair market value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms shall never lapse, of such property is: \$ _____.

6. The aggregate amount (if any) paid for such property is: \$0.00.

The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property.

The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner of the Internal Revenue Service.

Dated: _____, _____

[Name], Taxpayer

The undersigned spouse of taxpayer joins in this election.

Dated: _____, _____

Spouse of Taxpayer

Exhibit B

**LATTICE SEMICONDUCTOR CORPORATION
2023 EQUITY INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT**

COUNTRY ADDENDUM

Unless otherwise defined herein, capitalized terms used in this Country Addendum to Restricted Stock Award Agreement (this “**Country Addendum**”) will have the same defined meanings as set forth in the Restricted Stock Award Agreement (the “**Award Agreement**”).

[TO BE UPDATED IF APPLICABLE]

LATTICE SEMICONDUCTOR CORPORATION

2023 EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT (PERFORMANCE-BASED)

Unless otherwise defined herein, the terms defined in the Lattice Semiconductor Corporation 2023 Equity Incentive Plan (the “Plan”)¹ will have the same defined meanings in this Restricted Stock Unit Award Agreement (Performance-Based), and the Terms and Conditions of Restricted Stock Unit Grant, attached hereto as Exhibit A, the Performance Matrix, attached hereto as Exhibit B, and the Country Addendum attached hereto as Exhibit C, all of which are made a part of this document (together, the “Award Agreement”).

NOTICE OF RESTRICTED STOCK UNIT GRANT

Participant has been granted the right to receive an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Participant	_____
Participant I.D.	_____
Grant Number	_____
Grant Date	_____
Vesting Commencement Date	_____
Target Number of RSUs	_____
Maximum Number of RSUs	_____

Vesting Schedule:

Subject to any acceleration provisions contained in the Plan, this Award Agreement, any policy adopted by the Board or any Committee, or any other written agreement authorized by the Administrator between Participant and the Company (or any Parent or Subsidiary of the Company, as applicable) governing the terms of this Award, the number of Restricted Stock Units that will become eligible to vest according to the vesting schedule below (“Eligible RSUs”) will depend upon achievement of the performance goals set forth in the Performance Matrix (the “Performance Goals”), attached hereto as Exhibit B, during the Performance Period (as defined below). Before the Participant ceases to be a Service Provider, any fractional Restricted Stock Units that result from vesting percentages will be accumulated and vested on the date that an accumulated full Restricted Stock Unit is vested.

¹The full plan document is at https://www.sec.gov/Archives/edgar/data/855658/000143774923013033/ex_515261.htm

The Eligible RSUs will vest as follows (each, a “Vesting Date”) provided Participant has continuously remained a Service Provider from the Grant Date through the applicable Vesting Date:

- 50% of the Eligible RSUs will vest on the three (3) year anniversary of the Grant Date;
- 75% of the Eligible RSUs (less any Eligible RSUs that have already vested) will vest on the four (4) year anniversary of the Grant Date;
- 100% of the Eligible RSUs (less any Eligible RSUs that have already vested) will vest on the five (5) year anniversary of the Grant Date; and
- 100% of any additional Eligible RSUs (less any Eligible RSUs that have already vested) will vest on the six (6) year anniversary of the Grant Date.

Vesting in each case is subject to Participant continuing to be a Service Provider through the applicable vesting date, as further described in Section 10(j) of the Terms and Conditions of Restricted Stock Unit Grant.

In the event Participant ceases to be a Service Provider for any or no reason before Participant vests in the Restricted Stock Units, the Restricted Stock Units and Participant’s right to acquire any Shares hereunder will immediately terminate.

By Participant’s signature and the signature of the Company’s representative below, or by Participant’s acceptance of this Award Agreement via the Company’s designated online acceptance procedure, Participant and the Company agree that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and this Award Agreement. Participant expressly acknowledges the information provided in the Addendum related to the collection, processing and use of Participant’s personal data by the Company and its Subsidiaries and the transfer of personal data to the recipients mentioned in the Addendum. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and this Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT
Signature:
Name:
Title:

LATTICE SEMICONDUCTOR CORPORATION
Signature:
Name:
Title:

Exhibit A

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT

1) Grant. The Company hereby grants to the individual named in the Notice of Restricted Stock Unit Grant (the "Notice of Grant") attached as Part I of this Award Agreement (the "Participant") under the Plan an Award of Restricted Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 18(c) of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2) Company's Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Section 3, Participant will have no right to the payment of any such Restricted Stock Units. Prior to the actual payment of any vested Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Any Restricted Stock Units that vest in accordance with Sections 3 or 4 will be paid to Participant (or in the event of Participant's death, to his or her estate) in whole Shares, subject to Participant satisfying any applicable withholding obligations for Tax-Related Items. Subject to the provisions of Section 4, such vested Restricted Stock Units shall be paid in whole Shares as soon as practicable after vesting, but in each such case within the period 60 days following the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of the payment of any Restricted Stock Units payable under this Award Agreement.

3) Vesting Schedule. Except as provided in Section 4, and subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Grant Date until the date such vesting occurs, as further described in Section 10(j). For the avoidance of doubt if Participant ceases to be a Service Provider prior to any scheduled vesting date, Participant will not earn or be entitled to any pro-rated vesting for any portion of time before the respective vesting date during which Participant was a Service Provider, nor will Participant be entitled to any compensation for lost vesting.

4) Administrator Discretion. The Administrator, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Restricted Stock Units at any time, subject to the terms of the Plan. If so accelerated, such Restricted Stock Units will be considered as having vested as of the date specified by the Administrator. The payment of Shares in settlement of any Restricted Stock Units vesting pursuant to this Section 4 shall in all cases be paid at a time or in a manner that is exempt from, or complies with, Section 409A.

Notwithstanding anything in the Plan or this Award Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with Participant's termination as a Service Provider (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Company), other than due to death, and if (x) Participant is a "specified employee" within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following Participant's termination as a Service Provider, then the payment of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of Participant's termination as a Service Provider, unless Participant dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be paid in Shares to Participant's estate as soon as practicable following his or her death. It is the intent of this Award Agreement that it and all payments and benefits hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). For purposes of this Award Agreement, "Section 409A" means Section 409A of the Code, and any final Treasury Regulations and U.S. Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5) Forfeiture upon Termination of Status as a Service Provider. Notwithstanding any contrary provision of this Award Agreement, as of the time of Participant's termination as a Service Provider for any or no reason, the Restricted Stock Units that have not yet vested will be forfeited by the Participant upon: (a) the 30th day following the Termination of Service Date (as defined below) if Participant's Termination of Service is due to the Participant's death (or any earlier date on or following the Termination of Service Date determined by the Administrator) or (b) the Termination of Service Date if Participant's Termination of Service is for any reason other than the Participant's death, in all cases, subject to applicable laws.

For purposes of the Restricted Stock Units, the "Termination of Service Date" means the date on which the Participant last actively provides continuous services for the Company (regardless of the reason such continuous service terminates and whether or not such termination is later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is providing services or the terms of the Participant's employment or service agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Administrator, the Participant's right to vest in these Restricted Stock Units will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws (including common law, if applicable) in the jurisdiction where Participant is providing services to Participant's Employer (defined below) or by Participant's employment or service agreement, if any). The Administrator shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Restricted Stock Units (including whether the Participant may still be considered to be providing services while on a leave of absence).

6) Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

7) Responsibility for Taxes. Notwithstanding any contrary provision of this Award Agreement, no Shares will be issued to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of Tax-Related Items. Participant acknowledges that, regardless of any action taken by the Company or, if different, the Parent or Subsidiary employing or retaining Participant (the "Employer"), the ultimate liability for all Tax-Related Items is and remains Participant's sole responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit or require Participant to satisfy such Tax-Related Items, in whole or in part (without limitation) by (a) paying cash, (b) electing to have the Company withhold otherwise deliverable Shares, (c) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) and without further consent from Participant, (d) electing to have the Company or the Employer withhold from Participant's wages or other cash compensation payable to Participant, or (e) any other method of withholding determined by the Company and permitted by Applicable Laws and the Plan. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any withholding obligations or rights with regard to Tax-Related Items by means of method (b) above and, until determined otherwise by the Company, this will be the method by which such withholding obligations or rights with regard to Tax-Related Items are satisfied; provided, however, that if Participant is a Section 16 officer of the Company under the Exchange Act, the Company will, in all cases, satisfy any Tax-Related Items by means of method (b) above, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case the obligation for Tax-Related Items may be satisfied by one or a combination of the other methods above.

The Company may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including minimum or maximum rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares), or, if not refunded, Participant may be able to seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay additional Tax-Related Items directly to the applicable tax authority. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant will be deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

If Participant fails to make satisfactory arrangements for the payment of any Tax-Related Items hereunder at the time any applicable Restricted Stock Units otherwise are scheduled to vest pursuant to Sections 3 or 4 or Tax-Related Items related to Restricted Stock Units otherwise are due, Participant will permanently forfeit such Restricted Stock Units and any right to receive Shares thereunder and the Restricted Stock Units will be returned to the Company at no cost to the Company.

8) Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

9) No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE EMPLOYER) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

10) Nature of Grant. By accepting the Award, Participant acknowledges, understands and agrees that:

- (a) the grant of the Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;
 - (b) all decisions with respect to future Restricted Stock Units or other grants, if any, will be at the sole discretion of the Company;
 - (c) the Restricted Stock Unit grant and Participant's participation in the Plan shall not be interpreted as forming an employment or service contract with the Company, the Employer, or any Parent or Subsidiary;
 - (d) Participant is voluntarily participating in the Plan;
 - (e) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not intended to replace any pension rights or compensation;
 - (f) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, pension or retirement or welfare benefits or similar payments;
 - (g) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
 - (h) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units resulting from the termination of Participant as a Service Provider (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or rendering services or the terms of Participant's employment or service agreement, if any);
 - (i) unless otherwise agreed with the Company, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, any service Participant may provide as a director of any Subsidiary;
 - (j) the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and
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(k) if Participant provides services outside the United States:

(i) the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not part of normal or expected compensation for any purposes; and

(ii) neither the Company, the Employer nor any Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units or the subsequent sale of any Shares acquired upon settlement.

11) No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant should consult with Participant's own personal tax, legal and financial advisors regarding Participant's participation in the Plan before taking any action related to the Plan.

12) Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at Lattice Semiconductor Corporation, 5555 NE Moore Court, Hillsboro, OR 97124, U.S.A., or at such other address as the Company may hereafter designate in writing.

13) Grant is Not Transferable. Except to the limited extent provided in Section 6, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

14) Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

15) Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange, under any U.S. or non-U.S. federal, state or local law, the Code and related regulations, or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body, or the clearance, consent or approval of any governmental regulatory authority, is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of any Shares in settlement of any vested Restricted Stock Units will violate U.S. federal securities laws or other Applicable Laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation. The Company will make all reasonable efforts to meet the requirements of any such U.S. or non-U.S. federal, state, or local law or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange.

16) Tax Consequences. Participant has reviewed with its own tax advisors the U.S. and non-U.S. federal, state, and local tax consequences of participating in the Plan and the transactions contemplated by this Award Agreement. With respect to such matters, Participant relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Participant understands that Participant (and not the Company) shall be responsible for Participant's own liability for Tax-Related Items that may arise as a result of Participant's participation in the Plan or the transactions contemplated by this Award Agreement.

17) Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

18) Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

19) Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units or future Awards that may be granted under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20) Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

21) Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

22) Entire Agreement; Modifications to the Award Agreement. The Plan and this Award Agreement (including the exhibits hereto) constitute the entire agreement of the parties on the subjects covered and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this Award of Restricted Stock Units.

23) Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time.

24) Forfeiture or Clawback. By accepting this Award, Participant agrees that this Award of Restricted Stock Units (including any proceeds, gains or other economic benefit received by Participant from a subsequent sale of Shares acquired through the Award) will be subject to the provision of Section 17(f) of the Plan with respect to forfeiture or clawback.

25) Governing Law and Venue. This Award Agreement will be governed by the provisions of Section 4(g) of the Plan and as such all determinations made and actions taken under the Plan and this Award Agreement will be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law. For purposes of litigating any dispute that arises under the Plan and this Award Agreement, Participant's accepts and consents to the jurisdiction of the State of Delaware, and agree that any such litigation will be conducted in Delaware Court of Chancery, or the federal courts for the United States for the District of Delaware, and no other courts, regardless of where Participant performs services.

26) Language. Participant acknowledges that he or she is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable Participant to understand the terms of this Award Agreement and the Plan. If Participant has received this Award Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

27) Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

28) Country Addendum. Notwithstanding any provisions in this Award Agreement, the Restricted Stock Unit Award shall be subject to any additional terms and conditions set forth in the Addendum for Participant's country. Moreover, if Participant relocates to one of the countries included in the Addendum, the additional terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Award Agreement.

29) Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by Participant or any other Participant.

30) Insider-Trading/Market-Abuse Laws. Participant acknowledges that, depending on Participant's or Participant's broker's country or the country in which the Shares are listed, Participant may be subject to insider-trading restrictions and/or market-abuse laws, which may affect Participant's ability to accept, acquire, sell or otherwise dispose of Shares, rights to Shares, or rights linked to the value of Shares during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in Participant's country). Local insider-trading laws and regulations may prohibit the cancellation or amendment of orders Participant places before possessing inside information. Furthermore, Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Participant understands that third parties include fellow employees.

Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider-trading policy. Participant is responsible for complying with any applicable restrictions and should speak to Participant's personal legal advisor for further details regarding any applicable insider-trading and/or market-abuse laws in Participant's country.

31) Foreign Asset/Account Reporting Requirements. Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect his or her ability to acquire or hold the Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on the Shares acquired under the Plan) in a brokerage or bank account outside his or her country. Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Participant also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and Participant should speak to his or her personal advisor on this matter.

EXHIBIT B

**LATTICE SEMICONDUCTOR CORPORATION
2023 EQUITY INCENTIVE PLAN
PERFORMANCE MATRIX**

General:

The number of Eligible RSUs (if any) will be determined based upon the achievement of the Average Company Stock Price Hurdle(s) during the Performance Period, subject to Participant's continuous service as a Service Provider through the applicable vesting date, in accordance with the terms and conditions of this Award Agreement. For the avoidance of doubt, (i) each Average Company Stock Price Hurdle may only be achieved once during the Performance Period, (ii) more than one Average Company Stock Price Hurdle may be achieved on a particular date, and (iii) an Average Company Stock Price Hurdle may be achieved at any time during the Performance Period. Except as provided below in the event of a Change in Control, no partial achievement will occur and no Restricted Stock Units will become Eligible RSUs for achievement between two Average Company Stock Price Hurdles.

Definitions:

"Achievement Date" means the first Trading Day occurring during the Performance Period in which an Average Company Stock Price Hurdle is achieved.

"Average Company Stock Price" means the simple average of the closing price (or, the closing bid, if no sales were reported) of a Share as quoted on NASDAQ (or such other established stock exchange or national market system on which the Common Stock is listed) for the trailing sixty (60) Trading Days up to and including the day of measurement during the Performance Period.

"Average Company Stock Price Hurdle" means each Average Company Stock Price set forth in the table below. The Average Company Stock Price Hurdle is achieved when the applicable Average Company Stock Price listed in the table below is achieved in accordance with the terms of this Award Agreement.

"Closing" means the closing of the first Change in Control that occurs following the Grant Date.

"Initial Company Stock Price" means the simple average of the closing price (or, the closing bid, if no sales were reported) of a Share as quoted on NASDAQ (or such other established stock exchange or national market system on which the Common Stock is listed) for the trailing sixty (60) Trading Days up to and including the Trading Day prior to the Grant Date. The Initial Company Stock Price will be adjusted to reflect any transaction described in Section 15(a) of the Plan. The Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be provided under the Award Agreement, will make the determination of any such adjustments required in connection with such event.

"Per Share Deal Price" means the total amount of cash consideration and value of any non-cash consideration received or potentially receivable for a Share by holders of Common Stock in connection with a Change in Control. The value of any non-cash consideration will be determined in good faith by the Administrator, except that if such non-cash consideration is in the form of publicly traded securities, then the value of such publicly traded securities will be based on the closing trading price of such publicly traded securities on the date of Closing.

"Performance Period" means the period (i) commencing on the first Trading Day on or after the Grant Date, and (ii) ending on the first to occur of (A) the date Participant ceases to be a Service Provider for any reason, (B) a Closing, or (C) the six (6) year anniversary following the Grant Date.

Performance Goals:

As detailed in the table below, the Award of Restricted Stock Units is divided into six (6) tranches, each a “Tranche,” with each Tranche representing a percentage of the Target Number of Restricted Stock Units subject to the Award specified next to the applicable Tranche number in the table below. Each Tranche has an Average Company Stock Price associated with such Tranche that must be achieved during the Performance Period for the applicable Average Company Stock Price Hurdle to be achieved and any Restricted Stock Units to become Eligible RSUs. If the Average Company Stock Price Hurdle associated with a Tranche is not achieved during the Performance Period, the Restricted Stock Units subject to such Tranche will not become Eligible RSUs and the Restricted Stock Units subject to such Tranche will terminate for no consideration. On each Achievement Date, a number of RSUs will become Eligible RSUs equal to the “Applicable Percentage of Target Number of RSUs That Become Eligible RSUs” corresponding to the applicable Average Company Stock Price Hurdle for the applicable Tranche in the table below, subject to Participant remaining a Service Provider through the Achievement Date, and will be subject to vesting as set forth in the Notice of Grant.

Tranche	Average Company Stock Price	Applicable Percentage of Target Number of RSUs That Become Eligible RSUs*
1	125% of Initial Company Stock Price	25%
2	150% of Initial Company Stock Price	50%
3	175% of Initial Company Stock Price	75%
4	200% of Initial Company Stock Price	100%
5	250% of Initial Company Stock Price	200%
6	300% of Initial Company Stock Price	250%

* The applicable percentage that becomes Eligible RSUs will be reduced by the percentage that previously was achieved and became Eligible RSUs.

For example, assume an Initial Company Stock Price of \$50.00 and the Average Company Stock Price on January 15, 2025, is \$62.50. Further, assume that the Performance Period has not terminated and no Average Company Stock Price Hurdles have been achieved as of such date. January 15, 2025, will be an Achievement Date for 25% of the Target Number of Restricted Stock Units subject to the Award and such Restricted Stock Units will become Eligible RSUs on such date. Such Eligible RSUs will be scheduled to vest in accordance with the vesting schedule set forth in the Notice of Grant, subject to Participant remaining a Service Provider on the applicable Vesting Date.

Employment Condition and Forfeiture:

In order for any Restricted Stock Units subject to the Award to become Eligible RSUs, Participant must have continuously served as a Service Provider through the applicable Achievement Date. If Participant ceases to be a Service Provider for any reason, any unvested Restricted Stock Units subject to the Award will immediately terminate and be forfeited for no consideration. Further, any Restricted Stock Units that are not Eligible RSUs as of the end of the Performance Period will immediately terminate and be forfeited for no consideration.

Change in Control:

If a Change in Control occurs during the Performance Period, then immediately prior to the Closing, rather than applying the definition of “Average Company Stock Price” set forth above, “Average Company Stock Price” will instead mean the Per Share Deal Price. After determining the “Average Company Stock Price” pursuant to the preceding sentence, the same rules under the table set forth above apply in determining whether any additional “Average Company Stock Price Hurdles” are achieved and whether any additional Restricted Stock Units will become Eligible RSUs as of immediately prior to the Closing except that if the Average Company Stock Price is at a level that is between the Average Company Stock Price Hurdles for two consecutive Tranches and the Company has not satisfied the Average Company Stock Price Hurdle for the higher-numbered of such two Tranches (the “Partially Achieved Tranche”), then the Average Company Stock Price Hurdle will be considered to be partially achieved for such Partially Achieved Tranche and a number of Restricted Stock Units subject to the Partially Achieved Tranche will be considered Eligible RSUs, which number will be determined by applying linear interpolation between such two Tranches (with any resulting fractional RSU rounded down), effective as of immediately prior to the Closing, subject to Participant remaining a Service Provider as of immediately prior to the Closing. At the Closing, any Restricted Stock Units that are not Eligible RSUs, after first applying the provisions of this paragraph, will terminate for no consideration. Following the Closing, any Eligible RSUs will remain subject to the vesting schedule set forth herein.

EXHIBIT C

LATTICE SEMICONDUCTOR CORPORATION 2023 EQUITY INCENTIVE PLAN RESTRICTED STOCK UNIT AWARD AGREEMENT (PERFORMANCE-BASED)

COUNTRY ADDENDUM

Unless otherwise defined herein, capitalized terms used in this Country Addendum to Restricted Stock Unit Award Agreement (this “**Country Addendum**”) will have the same defined meanings as set forth in the Restricted Stock Unit Award Agreement (the “**Award Agreement**”).

Terms and Conditions

This Country Addendum includes additional terms and conditions that govern the Award of Restricted Stock Units granted pursuant to the terms and conditions of the Lattice Semiconductor Corporation 2023 Equity Incentive Plan (the “**Plan**”) and the Award Agreement to the extent the individual to whom the Restricted Stock Units were granted (“**Participant**”) resides and/or works in one of the countries listed below. If Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Participant is currently residing and/or working, or if Participant relocates to another country after the Award of Restricted Stock Units is granted, the Company, in its discretion, will determine to what extent the terms and conditions contained herein will apply to Participant.

Notifications

This Country Addendum also may include information regarding exchange controls and certain other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other Applicable Laws in effect in the respective countries as of **April 2023**. Applicable Laws often are complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information in this Country Addendum as the only source of information relating to the consequences of Participant’s participation in the Plan because the information may be out of date at the time Participant vests in or receives or sells the Shares covered by the Restricted Stock Units.

In addition, the information contained in this Country Addendum is general in nature and may not apply to Participant’s particular situation, and the Company is not in a position to assure Participant of any particular result. Participant should seek appropriate professional advice as to how the Applicable Laws in Participant’s country may apply to Participant’s situation.

Finally, if Participant is a citizen or resident of a country other than the one in which Participant currently is residing and/or working, transfers residence and/or employment to another country after the grant of the Restricted Stock Units, or is considered a resident of another country for local law purposes, the information in this Country Addendum may not apply to Participant in the same manner.

AUSTRIA

Notifications

Exchange Control Information. If Participant holds securities (including Shares acquired under the Plan) or cash (including proceeds from the sale of Shares) outside of Austria, Participant will be required to report certain information to the Austrian National Bank on a quarterly basis if the value of the Shares as of the last day of any given quarter exceeds a certain threshold.

In addition, when the Shares are sold or a dividend is received, Participant may be required to comply with certain exchange control obligations if the cash proceeds from the sale are held outside of Austria. If the transaction volume of all accounts abroad meets or exceeds €10,000,000, the movement and balances of all accounts must be reported monthly, as of the last day of the month, on or before the fifteenth day of the following month on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. Belgian residents are required to report any security (e.g., Shares acquired under the Plan) or bank account established outside of Belgium on their personal annual tax return. In a separate report, Belgian residents also are required to provide a central contact point of the National Bank of Belgium with the account number of those foreign bank accounts, the name of the bank with which the accounts were opened and the country in which they were opened in a separate report. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the *Kredietcentrales / Centrales des credits* caption. Participant should consult with Participant’s personal advisor(s) regarding any personal foreign asset/foreign account tax obligations Participant may have in connection with Participant’s participation in the Plan.

CANADA

Terms and Conditions

Termination of Status as a Service Provider. This provision replaces the last paragraph of Section 5 of the Award Agreement: For purposes of the Restricted Stock Units, Participant’s status as a Service Provider will terminate, and Participant’s right (if any) to earn, seek damages in lieu of, or otherwise be paid any portion of the Restricted Stock Units pursuant to the Award Agreement, will be measured by the date that is the earlier of (1) the Termination of Service Date, whether by Participant or by the Employer; and (2) the date on which Participant receives written notice of such termination from the Employer; in either case, regardless of any period during which notice, pay in lieu of such notice or related payments or damages are provided or required to be provided under local law. For greater certainty, Participant will not earn or be entitled to any pro-rated vesting for that portion of time before the date on which Participant’s right to vest terminates, nor will Participant be entitled to any compensation for lost vesting. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting during a statutory notice period, Participant’s right to

vest in the Restricted Stock Units, if any, will terminate effective upon the expiry of Participant's minimum statutory notice period, but Participant will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of Participant's statutory notice period, nor will Participant be entitled to any compensation for lost vesting.

The following provisions apply only if Participant resides in Quebec:

French Language Documents. A French translation of the Award Agreement, this Addendum, the Plan and certain other documents related to the Restricted Stock Units will be made available to Participant as soon as reasonably practicable. Notwithstanding anything to the contrary in the Award Agreement, and unless Participant indicates otherwise, the French translation of this document and certain other documents related to the Restricted Stock Units will govern Participant's Restricted Stock Units and Participant's participation in the Plan.

Documents en Langue Française. *Une traduction française du présent Contrat et de certains autres documents relatifs aux Unités d'Actions Restreintes sera mise à la disposition du Participant dès que cela sera raisonnablement possible. Nonobstant toute disposition contraire dans le Contrat, et à moins que n'indique le contraire du Participant, la traduction française du présent Contrat et de certains autres documents relatifs aux Unités d'Actions Restreintes régira les Unités d'Actions Restreintes des Participants et la participation du Participant au Plan.*

Notifications

Securities Law Information. Participant understands that Participant is permitted to sell Shares acquired pursuant to the Plan through the designated broker appointed under the Plan, if any, provided the sale of the Shares acquired pursuant to the Plan takes place outside of Canada through the facilities of a stock exchange on which the shares are listed.

CHINA

The following provisions apply only if the Participant is subject to exchange control restrictions imposed by the PRC State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

Terms and Conditions

Vesting and Delivery of Shares. In addition to any other vesting and settlement conditions set forth in the Award Agreement, the Restricted Stock Units will not vest and no Shares (or cash equivalent) will be delivered to Participant unless and until the Company determines, in its sole discretion, that all necessary approvals from the SAFE or its relevant branch have been received and remain effective ("SAFE Approval"). In the event that SAFE Approval has not been obtained prior to any scheduled vesting date set forth in the Award Agreement, the Restricted Stock Units will not vest until the first day of the month following the month in which SAFE Approval is obtained (the "Actual Vesting Date"). If Participant ceases to be a Service Provider prior to the Actual Vesting Date, Participant shall not be entitled to vest in any portion of the Restricted Stock Units and the Restricted Stock Units shall be forfeited without any liability to the Company, the employer or any affiliate of the Company.

Forfeiture Upon Termination of Service. Notwithstanding anything to the contrary in the Award Agreement, any Shares held by Participant at the time of Termination of Service must be sold by Participant within six (6) months from the date of Termination of Service (for any reason) and thereafter Participant shall have no entitlement to the underlying Shares. If not sold by Participant within such timeframe, the Company will force the sale of the Shares of as described in the Restriction on Sale of Shares section below.

Restriction on Sale of Shares. Due to local regulatory requirements, the Company reserves the right to force the sale of any Shares issued upon settlement of the Restricted Stock Units. The sale may occur (i) immediately upon issuance, (ii) following Participant's Termination of Service, (iii) following Participant's transfer of employment to the Company, or a Related Company outside China, or (iv) within any other timeframe as the Company determines to be necessary or advisable to comply with local regulatory requirements. Participant is required to maintain any Shares acquired under the Plan in an account at a broker designated by the Company (the "**Designated Account**") and any Shares deposited into the Designated Account cannot be transferred out of the Designated Account unless and until they are sold.

In order to facilitate the foregoing, the Company is authorized to instruct its designated broker to assist with the sale of the Shares (on Participant's behalf pursuant to this authorization without further consent) and Participant expressly authorizes the Company's designated broker to complete the sale of such Shares. Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the Company will pay to Participant the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. If the Shares acquired under the Plan are sold, the repatriation requirements described below shall apply.

Repatriation of Sale Proceeds and Dividends. Participant understands and agrees that, due to exchange control laws in China, Participant will be required to immediately repatriate to the SAFE Account described below the proceeds from the sale of Shares that Participant acquires upon vesting of the Restricted Stock Units. Participant also understands and agrees that this repatriation requirement also applies to any dividends that are paid on the Shares, which must be repatriated to China at the time and in the manner established by the Company. Participant further agrees that such proceeds and dividends must be transferred directly from the participant trust or other account established under the Plan to the dedicated foreign exchange account established by the Company or a Related Company in China and approved by SAFE or its local counterpart under applicable exchange control rules (the "**SAFE Account**") before such proceeds and dividends can be remitted to Participant. Participant further agrees not to instruct or cause the Company to transfer such cash proceeds and dividends to any person, broker or entity other than the SAFE Account. Participant further agrees to cooperate with and comply with any other requests made by the Company or the Employer in the future in order to facilitate compliance with the exchange control requirements in China. The Participant undertakes to reimburse the Company and any Related Company for any penalties or other charges that they may incur resulting from any failure by Participant to ensure compliance with the requirements set forth in this paragraph. Participant also understands that the Company will deliver such proceeds and dividends to Participant as soon as possible, but that there may be delays in distributing the funds to Participant due to exchange control requirements. Participant understands that the proceeds and dividends may be paid to Participant in U.S. dollars or in local currency, at the Company's discretion. If the proceeds are paid in U.S. dollars, Participant will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, the Company is under no obligation to secure any particular exchange conversion rate and the Company may face delays in converting the proceeds to local currency due to exchange control restrictions.

Finally, Participant agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Notifications

Exchange Control Information. Chinese residents may be required to report to SAFE all details of their foreign financial assets and liabilities (including shares of Common Stock acquired under the Plan), as well as details of any economic transactions conducted with non-Chinese residents.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Consent to Receive Information in English. By accepting the RSUs, Participant confirms having read and understood the Plan and Agreement, which were provided in the English language. Participant accepts the terms of those documents accordingly.

Consentement relatif à la réception d'informations en langue anglaise. En acceptant l'Attribution, vous confirmez avoir lu et compris le Plan et la Convention d'Attribution, qui ont été fournis en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.

Notifications

Tax Information. The Restricted Stock Units are not intended to qualify for special tax or social security treatment in France.

Foreign Asset/Account Reporting Information. If Participant holds Shares acquired under the Plan outside France or maintains a foreign bank account, Participant is required to report such shares and/or account to the French tax authorities when filing his or her annual tax return.

GERMANY

Notifications

Exchange Control Information. German residents must electronically report cross-border payments in excess of €12,500 to the German Federal Bank (*Bundesbank*) on a monthly basis. If Participant acquires Shares with a value in excess of this amount, or if Participant makes or receives a payment in excess of this amount (including any proceeds realized upon the sale of shares of Common Stock or the receipt of any dividends), Participant is responsible for complying with applicable reporting requirements. The form of report ("*Allgemeines Meldeportal Statistik*") can be accessed via the Bundesbank's website (www.bundesbank.de). *Participant should consult his or her personal advisor to ensure compliance with applicable reporting obligations.*

INDIA

Notifications

Exchange Control Information. Participant must repatriate any proceeds from the sale of Shares acquired under the Plan or any dividends paid on such Shares to India within such period of time as will be required under applicable regulations. Participant should obtain a foreign inward remittance certificate ("**FIRC**") from the bank where Participant deposits the foreign currency and maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India, the Company, or the Employer requests proof of repatriation.

Foreign Asset/Account Reporting Information. Indian residents are required to declare any foreign bank accounts and any foreign financial assets (including Shares held outside India) in their annual tax return.

ISRAEL

Terms and Conditions

Vesting/Sale of Shares. This provision supplements Section 2 (Company's Obligation to Pay) of the Terms and Conditions of Restricted Stock Unit Grant:

To facilitate compliance with tax withholding obligations in Israel, the Company reserves the right to (a) require Participant to sell all Shares issued under this Award Agreement either (i) as soon as practicable upon receipt of such Shares, or (ii) upon the Participant's termination as Service Provider, or (b) to maintain the Shares issued under this Award Agreement in an account with the Company's designated stock plan service provider (the "**Designated Broker**"), until the Shares are sold. By accepting this Award Agreement, Participant authorizes the Company to instruct the Designated Broker to assist with the mandatory sale of such Shares (on Participant's behalf pursuant to this authorization) and Participant expressly authorizes the Designated Broker to complete the sale of such Shares. Participant agrees to sign any forms and/or consents required by the Company or the Designated Broker to effectuate the sale of the Shares. Participant acknowledges that the Designated Broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the cash proceeds from the sale of the Shares, less any brokerage fees or commissions and any Tax-Related Items, will be delivered to Participant.

Notifications

Securities Law Information. This grant does not constitute a public offering under the Securities Law, 1968.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the grant of Restricted Stock Units, Participant acknowledges that Participant has received a copy of the Plan and the Award Agreement and has reviewed the Plan and the Award Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement.

Participant further acknowledges that he or she has read and specifically and expressly approves the following sections of the Terms and Conditions of Restricted Stock Unit Grant: Section 5 regarding “Forfeiture upon Termination of Status as a Service Provider;” Section 7 regarding “Tax Withholding;” Section 10 regarding “Nature of Grant;” Section 25 regarding “Governing Law and Venue;” and Section 26 regarding “Language.”

Notifications

Foreign Asset/Account Reporting Notification. Participant is required to report investments held abroad or foreign financial assets (e.g., cash, Restricted Stock Units and Shares) that may generate income taxable in Italy on an annual tax return (UNICO Form, RW Schedule) or on a special form if no tax return is due, irrespective of their value. The same reporting duties apply to Italian residents who, even if they do not directly hold investments abroad or foreign financial assets (e.g., cash, Restricted Stock Units and Shares), are beneficial owners of the investment pursuant to Italian money laundering provisions. Participant should consult his or her personal tax advisor for details regarding this requirement.

Foreign Financial Assets Tax Notification. The fair market value of any Shares held outside Italy is subject to an annual foreign assets tax. The fair market value for this purpose is the value of the Shares on the Nasdaq Stock Market on December 31 of the year or, for Shares disposed of during the course of the year, on the last day Participant held the Shares (in such case, or when the Shares are acquired during the course of the year, the tax is levied in proportion to the actual days of holding over the calendar year). Participant should consult with Participant’s personal tax advisor about the foreign financial assets tax.

JAPAN

Notifications

Foreign Asset/Account Reporting Information. Japanese residents and foreign nationals with permanent residency in Japan are required to report details of any assets held outside Japan as of December 31 (including shares of Common Stock acquired under the Plan), to the extent such assets have a total net fair market value exceeding ¥50 million. Such report will be due by March 15 each year. *Participant should consult with his or her personal tax advisor to ensure compliance with applicable reporting obligations.*

KOREA

Notifications

Foreign Asset / Account Tax Reporting Information. Korean residents must declare all foreign financial accounts (e.g., non-Korean bank accounts, brokerage accounts) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency). *Participant should consult with his or her personal tax advisor to ensure compliance with the applicable requirements.*

MALAYSIA

Notifications

Director Notification Obligation. Directors of a Malaysian subsidiary or affiliate are subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian subsidiary or affiliate in writing when the director receives or disposes of an interest (e.g., Restricted Stock Units, Shares, etc.) in the Company or any related company. This notification must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

NETHERLANDS

There are no country-specific provisions.

PHILIPPINES

Terms and Conditions

Necessary Approvals. The offering of the Plan and the grant of the Restricted Stock Units may be subject to certain securities approval/confirmation requirements in the Philippines with the Philippine Securities and Exchange Commission. If the Company has not obtained, or does not maintain, the necessary securities approval/confirmation prior to the vesting of the Restricted Stock Units, Participant will not vest in the Restricted Stock Units and no Shares subject to the Restricted Stock Units will be issued. Restricted Stock Units shall vest and Shares shall be issued in settlement of the Restricted Stock Units only if and when all necessary securities approvals/confirmations have been obtained and are maintained.

Securities Law Information. Participant should be aware of the risks of participating in the Plan, which include (without limitation) the risk of fluctuation in the price of the Shares on the Nasdaq Stock Market and the risk of currency fluctuations between the U.S. Dollar and Participant’s local currency. In this regard, Participant should note that the value of any Shares Participant may acquire under the Plan may decrease, and fluctuations in foreign exchange rates between Participant’s local currency and the U.S. Dollar may affect the value of the Restricted Stock Units or any amounts due to Participant upon vesting and settlement of the Restricted Stock Units or upon sale of any Shares acquired by Participant at settlement. The Company is not making any representations, projections or assurances about the value of the Shares now or in the future.

For further information on risk factors impacting the Company’s business that may affect the value of the Shares, Participant should refer to the risk factors discussion in the Company’s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov/, as well as on the Company’s website at <http://ir.latticesemi.com/>. In addition, Participant may receive, free of charge, a copy of the Company’s Annual Report, Quarterly Reports or any other reports, proxy statements or communications distributed to the Company’s stockholders by contacting the Company at the address below:

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares. The Restricted Stock Units are subject to section 257 of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) and Participant will not be able to make any subsequent offer to sell or sale of the Shares in Singapore, unless such offer or sale is made (1) after six (6) months from the date the Restricted Stock Units are granted or (2) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

Notifications

Securities Law Notice. The offer of the Plan, the grant of the Restricted Stock Units, and the issuance of the underlying Shares at vesting are being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer and Director Notification. Participant understands and acknowledges that if Participant is the Chief Executive Officer (“CEO”), director, associate director or shadow director of a Related Company in Singapore, Participant is subject to certain notification requirements under the Singapore Companies Act, regardless of whether Participant is a Singapore resident or employed in Singapore. Among these requirements is an obligation to notify the Singapore Related Company in writing when Participant receives an interest in the Company (e.g., the Restricted Stock Units or Shares). In addition, Participant must notify the Singapore Related Company when Participant sells Shares (including when Participant sells Shares acquired under the Plan). These notifications must be made within two days of acquiring or disposing of any interest in the Company. In addition, a notification must be made of Participant’s interests in the Company within two days of becoming a CEO, director, associate director or shadow director.

SWEDEN

Terms and Conditions

Authorization to Withhold. The following provision supplements Section 7 of the Award Agreement:

Without limiting the Company’s or the Employer’s authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 7 of the Award Agreement, by participating in the Plan, Participant authorizes the Company and/or the Employer to withhold Shares or to sell Shares otherwise deliverable to Participant upon purchase to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

TAIWAN

Terms and Conditions

Data Privacy. Participant hereby acknowledges that he or she has read and understood the terms regarding collection, processing and transfer of Data contained in Section 13 of the Terms and Conditions of Restricted Stock Unit Award and agrees that, by accepting the Restricted Stock Units, Participant is agreeing to such terms. In this regard, upon request of the Company or the Employer, Participant agrees to provide an executed data privacy consent form to the Employer or the Company (or any other agreements or consents that may be required by the Employer or the Company) that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in his or her country, either now or in the future. Participant understands that he or she may not be able to participate in the Plan if Participant fails to execute any such consent or agreement.

Notifications

Securities Law Information. The Restricted Stock Units and the Shares to be issued pursuant to the Plan are available only for employees and certain service providers. It is not a public offer of securities by a Taiwanese company. Therefore, it is exempt from registration in Taiwan.

Exchange Control Information. Participant may acquire and remit foreign currency (including proceeds from the sale of Shares or the receipt of dividends) up to US\$5,000,000 per year without justification. However, if the transaction amount is TWD500,000 or more in a single transaction, Participant must submit a Foreign Exchange Transaction Form and provide supporting documentation to the satisfaction of the remitting bank.

UNITED KINGDOM

Terms and Conditions

Restricted Stock Unit Payable Only in Shares. Notwithstanding anything to the contrary in the Plan, the Restricted Stock Units shall be paid in Shares only and do not provide Participant with any right to receive a cash payment. This provision is without prejudice to the application of Section 7 of the Terms and Conditions of Restricted Stock Unit Award.

Responsibility for Taxes. The following provisions supplement Section 7 of the Terms and Conditions of Restricted Stock Unit Grant:

Without limitation to Section 7 of the Terms and Conditions of Restricted Stock Unit Grant, Participant agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or, if different, the Employer or by HM’s Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified the Company or the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant’s behalf.

Notwithstanding the foregoing, if Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply if the indemnification is viewed as a loan. In such case, if the amount of any income tax due is not collected from or paid by Participant within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described

above occurs, the amount of any uncollected income taxes may constitute a benefit to Participant on which additional income tax and National Insurance contributions (“NICs”) may be payable. Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying to the Company or the Employer, as applicable, any employee NICs due on this additional benefit, which the Company or the Employer may recover from Participant by any of the means referred to in Section 8(a) of the Terms and Conditions of Restricted

CERTIFICATION

I, Ford Tamer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lattice Semiconductor Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2024

/s/ Ford Tamer

Ford Tamer

Chief Executive Officer

CERTIFICATION

I, Tonya Stevens, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Lattice Semiconductor Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2024

/s/ Tonya Stevens

Tonya Stevens

Interim Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Lattice Semiconductor Corporation (the Company) on Form 10-Q for the quarter ended September 28, 2024 (the Report), I, Ford Tamer, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

/s/ Ford Tamer

Ford Tamer

Chief Executive Officer

Date: November 4, 2024

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Lattice Semiconductor Corporation (the Company) on Form 10-Q for the quarter ended September 28, 2024 (the Report), I, Tonya Stevens, Interim Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

/s/ Tonya Stevens

Tonya Stevens

Interim Chief Financial Officer

Date: November 4, 2024