



LOGITECH ANALYST AND INVESTOR DAY

MARCH 8, 2023

AGENDA

STRATEGY & OUTLOOK

Bracken Darrell

GAMERS & CREATORS

Ujesh Desai

BUSINESS-TO-BUSINESS

Scott Wharton

PERSONAL WORKSPACE SOLUTIONS

Delphine Donné

OPERATIONS & SUSTAINABILITY

Prakash Arunkundrum

FINANCE

Chuck Boynton

Q&A



FORWARD-LOOKING STATEMENTS

This presentation includes forward-looking statements within the meaning of the U.S. federal securities laws, including, without limitation, statements regarding: our growth strategy and capabilities; long-term growth trends and opportunities in Gaming and Creators, Video Collaboration, and Personal Workspace Solutions; our operational priorities; product innovation; our climate positive strategy and sustainability goals; our plans regarding return on invested capital and capital allocation, including share repurchases and dividend; our long-term model, including gross margins and operating expenses; fiscal year 2023 outlook; first half of fiscal year 2024 outlook; and related assumptions.

These statements are subject to risks and uncertainties that may cause actual results and events to differ materially, including without limitation: macroeconomic and geopolitical conditions and other factors and their impact, including the COVID-19 pandemic and changes in the COVID-19 pandemic controls and infection levels in China, the war in Ukraine, changes in inflation levels and monetary policies; if our product offerings, marketing activities and investment prioritization decisions do not result in the sales, profitability or profitability growth we expect, or when we expect it; if we fail to innovate and develop new products in a timely and cost-effective manner for our new and existing product categories; if we do not successfully execute on our growth opportunities or our growth opportunities are more limited than we expect; the effect of demand variability; the effect of pricing, product, marketing and other initiatives by our competitors, and our reaction to them, on our sales, gross margins and profitability; if we are not able to maintain and enhance our brands; if our products and marketing strategies fail to separate our products from competitors' products; if we do not efficiently manage our spending; our expectations regarding our restructuring efforts, including the timing thereof; if there is a deterioration of business and economic conditions in one or more of our sales regions or product categories, or significant fluctuations in exchange rates; changes in trade regulations, policies and agreements and the imposition of tariffs that affect our products or operations and our ability to mitigate; if we do not successfully execute on strategic acquisitions and investments; risks associated with acquisitions; and the effect of changes to our effective income tax rates. A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in Logitech's periodic filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the fiscal year ended March 31, 2022, our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2022, and our subsequent reports filed with the SEC, available at www.sec.gov, under the caption Risk Factors and elsewhere. Logitech does not undertake any obligation to update any forward-looking statements to reflect new information or events or circumstances occurring after the date of this presentation.

NON-GAAP MEASURES

To facilitate comparisons to Logitech's historical results, we have included non-GAAP adjusted measures in this presentation, which exclude primarily share-based compensation expense, amortization of intangible assets, acquisition-related costs, impairment of intangible assets, change in fair value of contingent consideration for business acquisition, restructuring charges (credits), loss (gain) on investments, non-GAAP income tax adjustment, and other items detailed under "Supplemental Financial Information" in our quarterly earnings press releases and posted to our website at ir.logitech.com. We also present percentage sales growth (decline) in constant currency ("CC"), a non-GAAP measure, to show performance unaffected by fluctuations in currency exchange rates. Percentage sales growth in constant currency is calculated by translating prior period sales in each local currency at the current period's average exchange rate for that currency and comparing that to current period sales. We believe this information, used together with the GAAP financial information, will help investors to evaluate its current period performance, outlook and trends in its business. For historical information provided in this presentation, reconciliation between non-GAAP amounts and GAAP amounts is provided on the Investors page of our website, together with this presentation and with our earnings releases. With respect to our financial outlook for non-GAAP operating income, most of the excluded amounts pertain to events that have not yet occurred and are not currently possible to estimate with a reasonable degree of accuracy. Therefore, no reconciliation to GAAP amounts has been provided for non-GAAP outlook.

STRATEGY & OUTLOOK

Building Capabilities and Repositioning for Growth

Bracken Darrell

President and CEO

March 2023

logitech

GROWING CORE CAPABILITIES

CAPABILITIES

**Design and
Innovation**

**Operational
Excellence**

**Global
Go-To-Market**

**Financial
Discipline**

Marketing

Sustainability

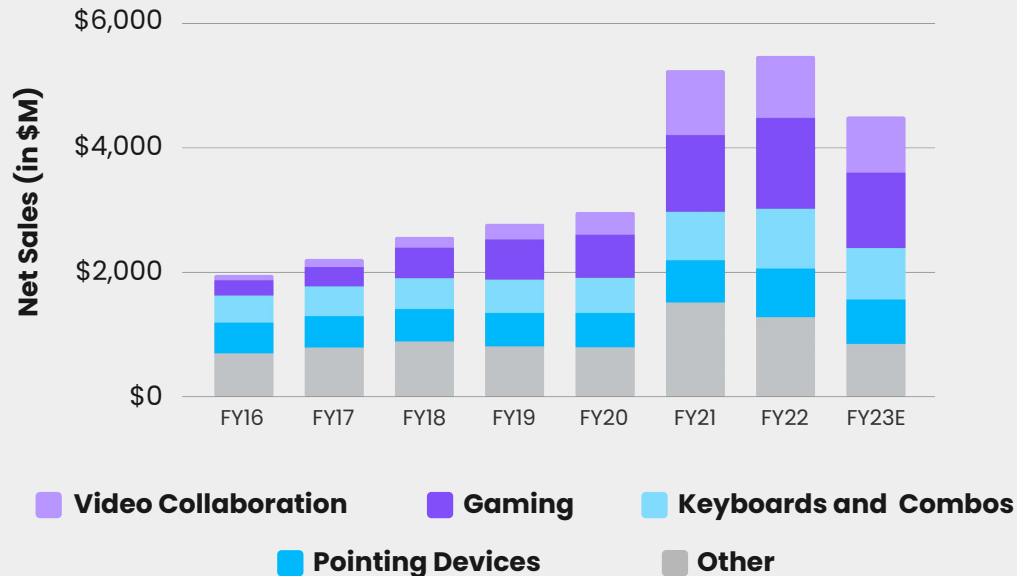
People & Culture

CATEGORIES



DISAPPOINTING YEAR, REALIGNED COST STRUCTURE

FY16-FY23 NET SALES BY CATEGORY



- Revenues down from peaks, still 50% higher than FY'20
- Quickly aligned operating expense with revenues
- Investment in R&D up over 50% since FY'20
- Categories significantly larger than pre-pandemic

CATEGORIES REMAIN ATTRACTIVE

Room Collaboration

~100M conference rooms,
only 10% penetration

Gaming & Creators

3B+ active gamers,
growing at over 4% worldwide

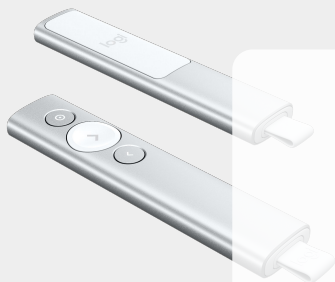
Creators build audiences in the millions

Personal Workspace Solutions

~1B knowledge workers, billions of
product sales and upgrade
opportunities

MARKET SHARE LEADER

#1 MARKET SHARE IN ATTRACTIVE CATEGORIES¹



Pointing Devices

Logitech 53%

Keyboards and Combos

Logitech 49%



Gaming

Logitech 30%

Video Conference

Logitech 28%



logitech®

¹ NPD/GFK worldwide market share data as of December, 2022 for Pointing Devices, Keyboards and Combos and Gaming. Video Conference is as of September, 2022.

OUR GOAL

Create outstanding, seamless experiences for people to work, play and create from anywhere.



TRANSFORMING OURSELVES

**Combined Commercial
Organizations**

**Integrated Hardware
and Software Engineering**

**Reorganized Across
Our Categories**

**Restructured to the
Appropriate Opex Level**

SCALED B2B CAPABILITIES



PERSONAL WORKSPACES



MEETING ROOMS

SERVICES AND CUSTOMER SUPPORT

CHANNELS



CUSTOMERS

SOFTWARE ENABLING CUSTOMER EXPERIENCE

HARDWARE



INTEGRATED SOFTWARE



ENTERPRISE

HARDWARE



INTEGRATED SOFTWARE

G HUB

CONSUMER



MISSION

**To help ALL people pursue their
passions...in a way that is
good for the planet.**

A woman with vibrant pink hair and bangs is wearing large white headphones. She is sitting at a desk, making a peace sign with her right hand. On the desk, there is a black keyboard with 'PRO' written on it, a professional microphone on a stand, and a computer monitor. The background features vertical light bars.

GAMERS & CREATORS

Ujesh Desai

GM Gamers and Creators

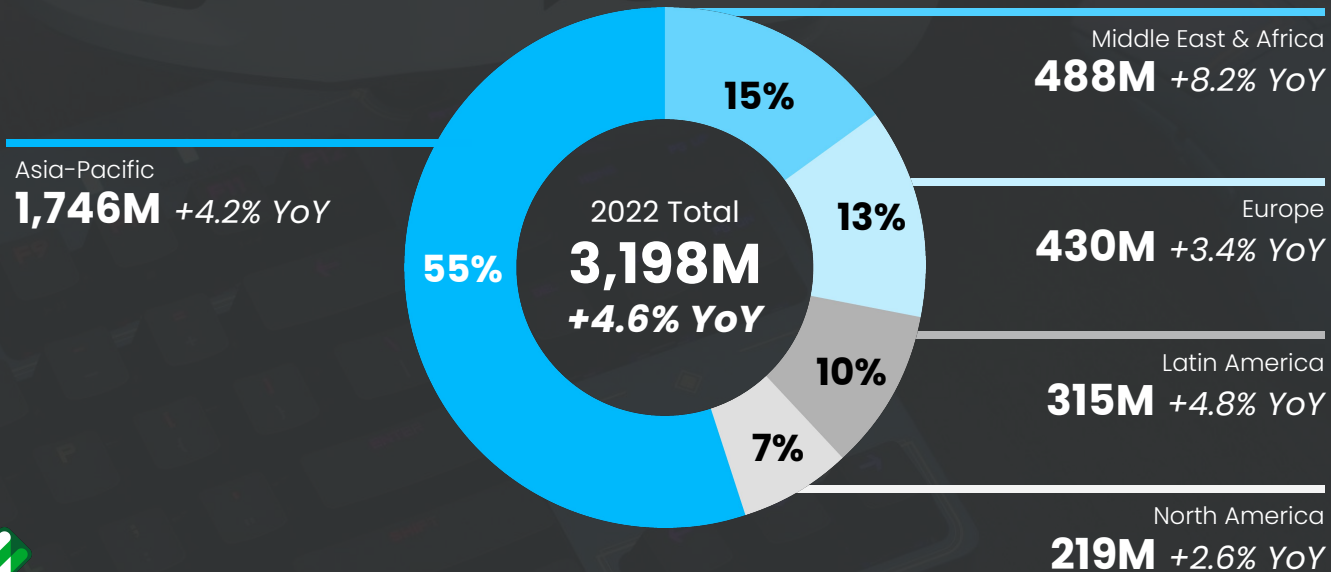
March 2023



3.2B WORLDWIDE GAMERS

2022 Global Players

Per Region with Year-on-Year Growth Rates





A DIGITAL COMMUNITY ACROSS THE GLOBE



PLAYING ACROSS MORE DEVICES



WIDE VARIETY OF GAMES



Monument Valley published by UsTwo Games
Not affiliated with Logitech



God of War Ragnarök developed by Santa Monica Studio and published by Sony Interactive Entertainment
Not affiliated with Logitech



GAMERS & CREATORS ARE THE NEXT SUPERSTARS





DIFFERENT TYPES OF PERSONALITIES & SPACES





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SERVING THE NEEDS OF GAMERS & CREATORS



DIFFERENT TYPES OF GAMING MOTIVATIONS



A collage of four images illustrating different gaming motivations. The first image shows a man in a racing simulator with a steering wheel and a VR headset, with another person in the background. The second image shows a woman in a black t-shirt with a large 'G' logo. The third image shows a woman lying on a couch, playing a handheld console. The fourth image shows a man laughing while wearing a headset and playing a game. The background is a mix of blue, purple, and black tones.

PLAY  FOR ALL







// The PRO Wheel makes the sim racing experience incredibly realistic. I'm able to feel the conditions of the track and how the car changes during the race, which is game changing. When I use this wheel at home, I feel like I'm right there on the track. //

A white, stylized signature of Lando Norris is written over the lower part of the steering wheel image.

LANDO NORRIS - MCLAREN F1 TEAM







ZERO OPPOSITION

OUR LIGHTEST, FASTEST PRO MOUSE EVER

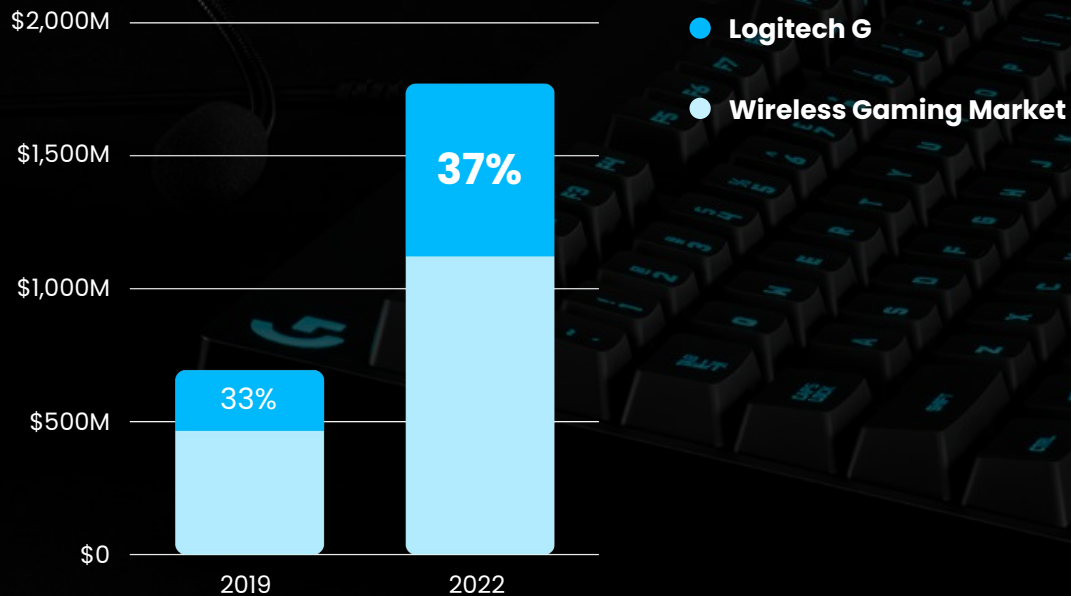


PRO X SUPERLIGHT

PLAY TO WIN



WIRELESS LEADERSHIP



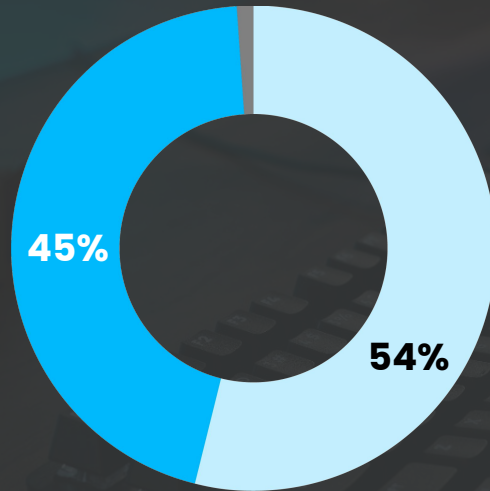
Source: Market data from Jan 2019 to November 2022 - PC Gaming Wireless Keyboards, Mice, Headsets, Console Headsets
NPD market data is for data within US and Canada. GfK is for data outside of US and Canada.



45% OF GAMERS ARE WOMEN

Global Gamer Gender Split

- Female
- Male
- Non-binary/Other







CLOUD GAME STREAMING WILL FURTHER EXPAND OUR TAM





shroud

Twitch: 10.4M followers
YouTube: 6.79M followers
TikTok: 523k followers
Instagram: 1.48M followers
Twitter: 1.98M followers



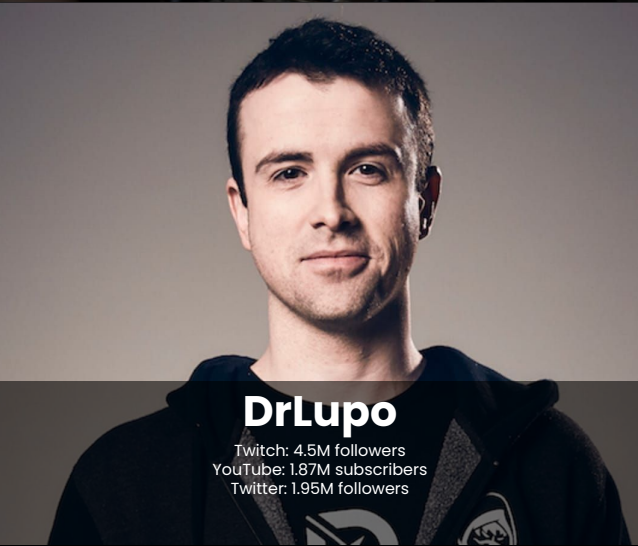
xchocobars

Twitch: 963K followers
YouTube: 251K followers
TikTok: 140k followers
Instagram: 520k followers
Twitter: 520k followers



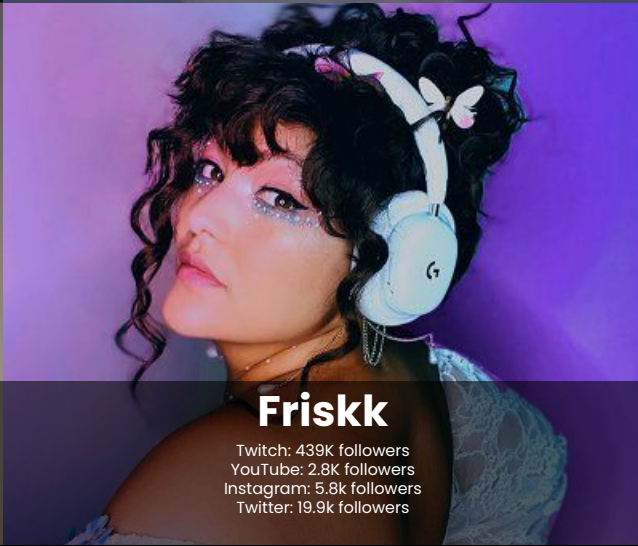
Khleo Thomas

Twitch: 36.5K followers
YouTube: 75.5K followers
TikTok: 1.2M followers
Instagram: 419k followers
Twitter: 130k followers



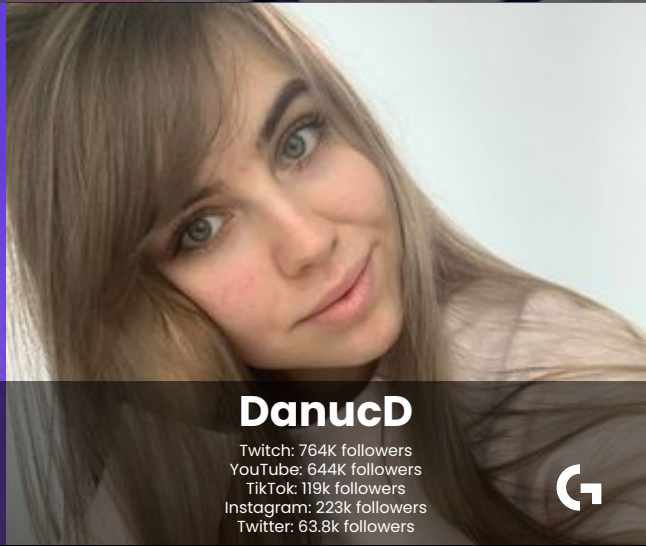
DrLupo

Twitch: 4.5M followers
YouTube: 1.87M subscribers
Twitter: 1.95M followers



Friskk

Twitch: 439K followers
YouTube: 2.8K followers
Instagram: 5.8k followers
Twitter: 19.9k followers



DanucD

Twitch: 764K followers
YouTube: 644K followers
TikTok: 119k followers
Instagram: 223k followers
Twitter: 63.8k followers



EMERGENCE OF CREATORS AS BUSINESSES OF ONE





G HUB



TOTAL GEAR CONTROL



In July 2020, **Herman Miller** and **Logitech G** partnered to launch the world's first health-positive and high performance gaming chair, the Embody Gaming Chair.









logitech G

SERVING THE NEEDS OF GAMERS & CREATORS





BUSINESS-TO-BUSINESS

Scott Wharton

GM B2B

March 2023

logitech



**MARKET
UPDATE**

**OUR
PROGRESS**

**POSITIONED
TO WIN**



MARKET UPDATE

MARKET UPDATE



Video is Standard

**Hiring Outside
Office Location Area**

**Supporting Employees
Anywhere**

**Shared Desks &
Real Estate Optimization**

Expanded IT Role

**Uncertainty Creates
the Need for Data**

THE PATH TO HYBRID IS UNCLEAR

**2-3
Days/Week**

**RTO
Mandates**

**Scheduling
Complexity**

TOTAL ADDRESSABLE MARKET SHOWS SIZABLE OPPORTUNITY

~100M

Meeting Rooms and Classrooms

~10%

are video enabled



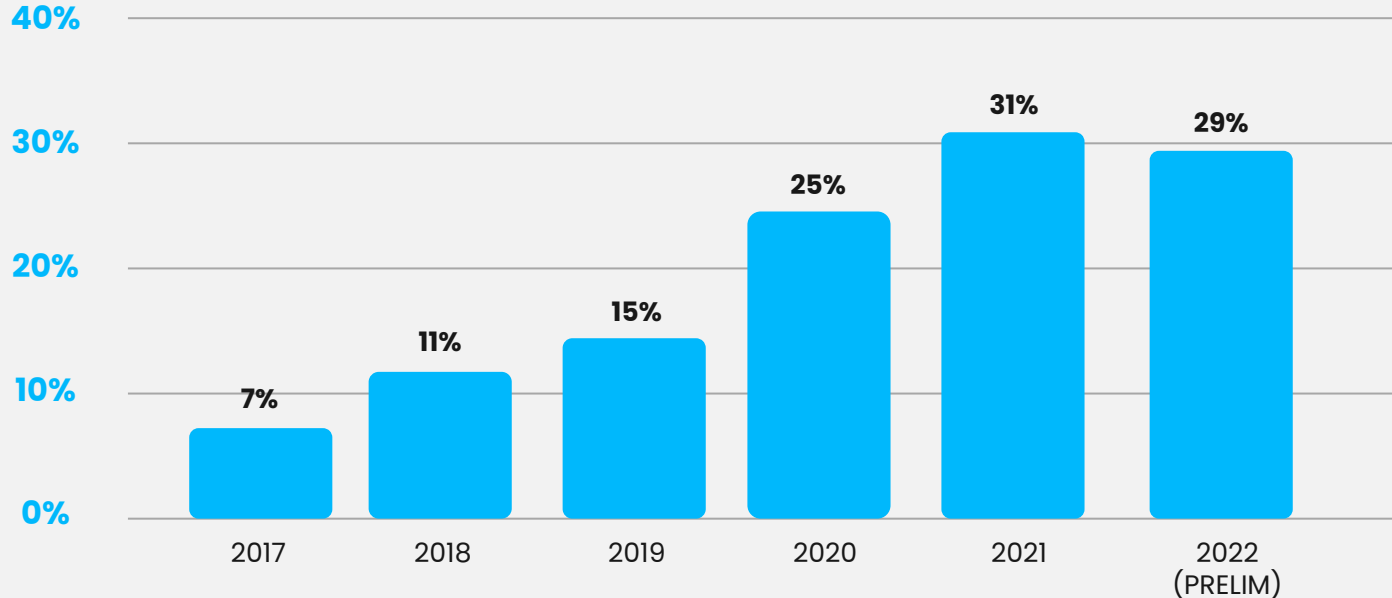


OUR PROGRESS

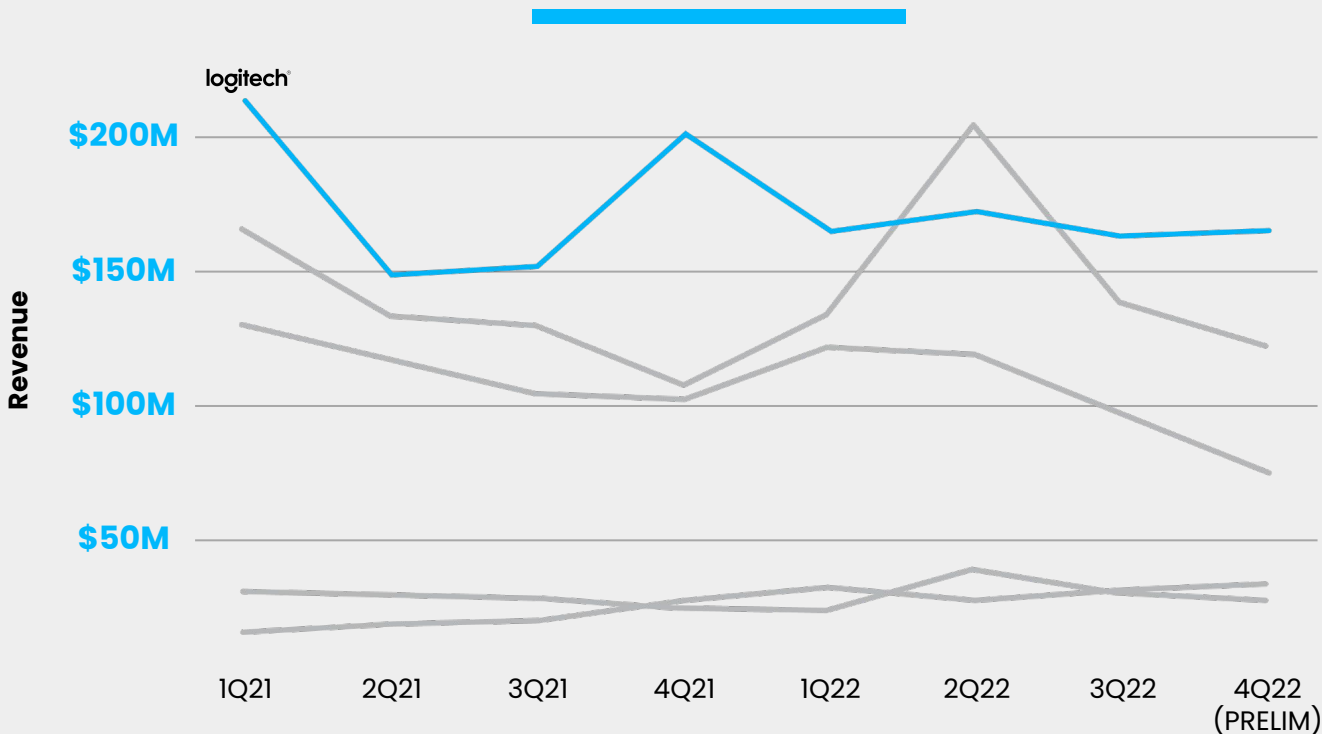
LOGITECH IS THE #1 PLAYER IN CONFERENCE CAMERA MARKET

logitech®

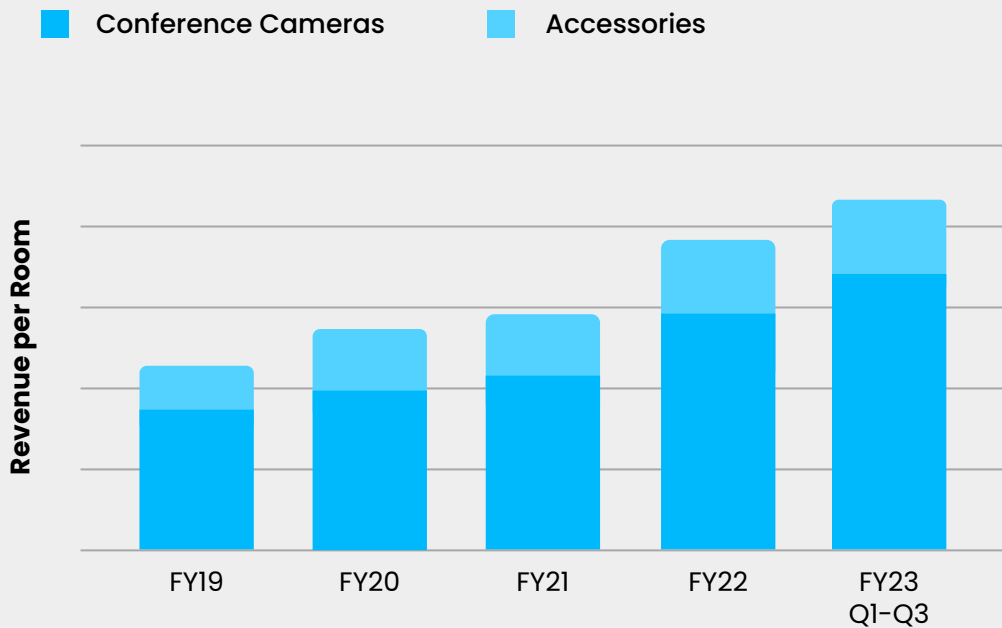
LOGITECH MARKET SHARE REVENUE



MARKET SHARE VOLATILITY BASED ON COMPETITOR SUPPLY ISSUES



REVENUE PER ROOM: OUR STRATEGY IS WORKING



INNOVATIVE, NEW AND REFRESHED SOLUTIONS



LOGITECH SIGHT



LOGI DOCK



**BRIO
305**



**BRIO
505**



ZONE TRUE WIRELESS



reddot design award



**FAST
COMPANY**



ZONE VIBE WIRELESS



POSITIONED TO WIN

SHIFT FROM PRODUCTS TO SYSTEMS



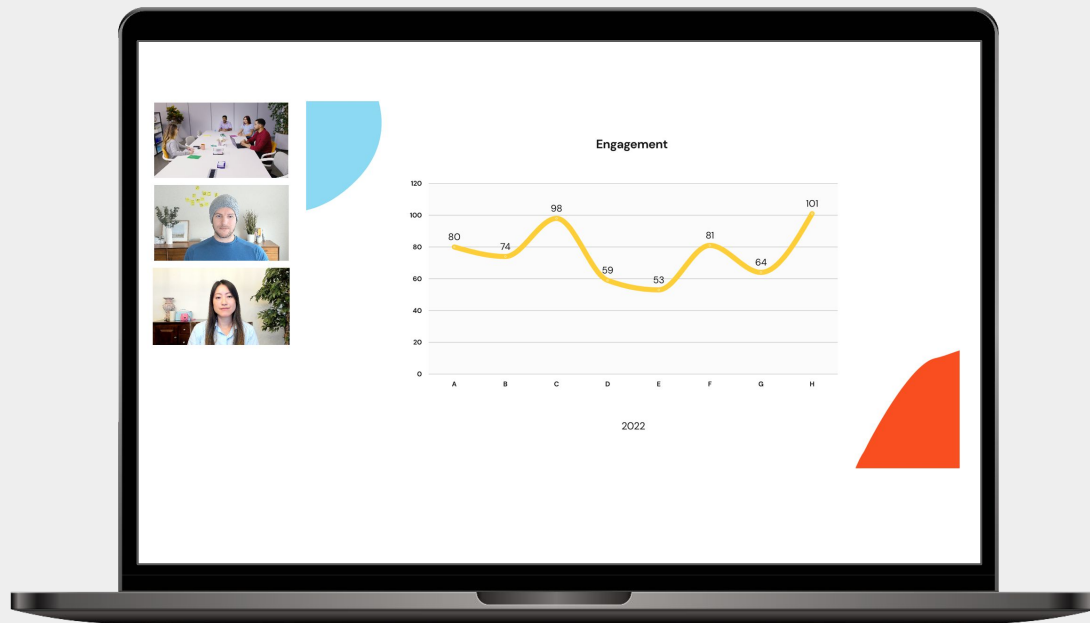
MEETING EQUITY



MEETING EQUITY



MEETING EQUITY



MEETING EQUITY



MEETING EQUITY



DELIVERED SPEAKER TRACKING AND GRID VIEW TO FOCUS ON PEOPLE

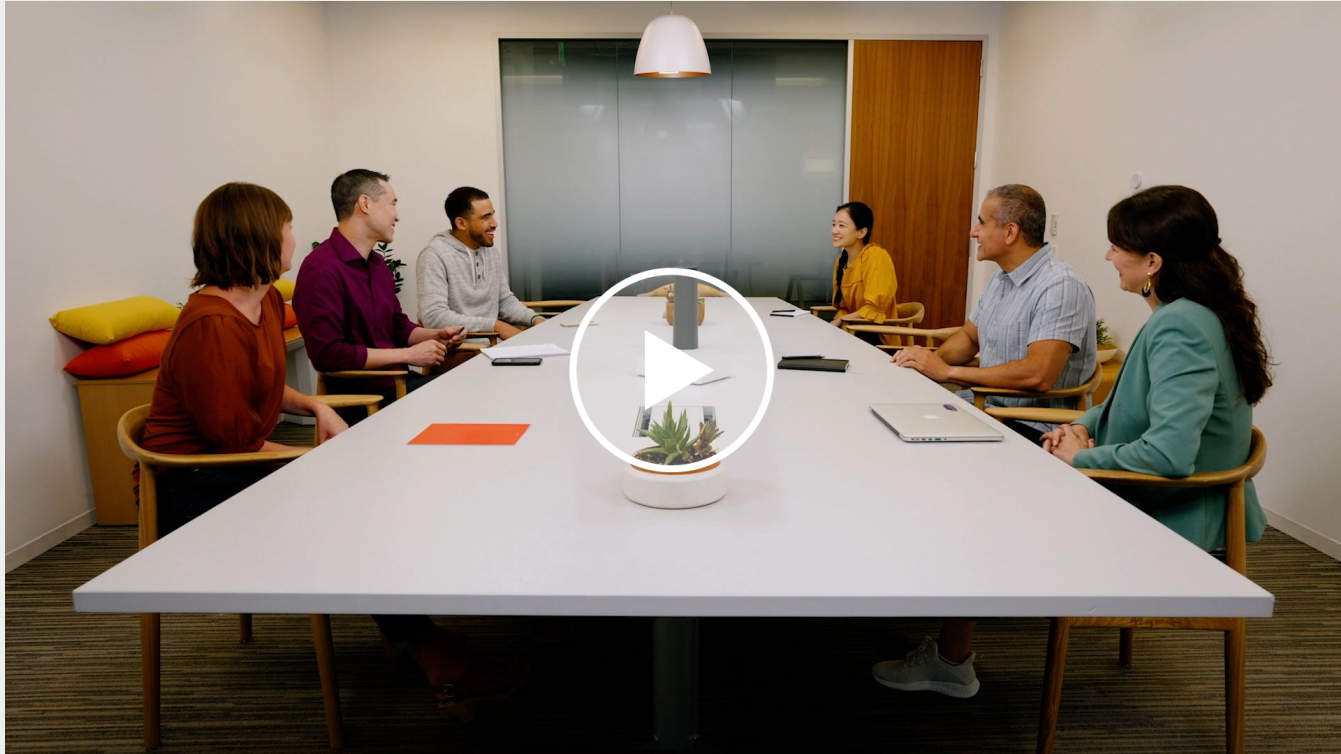
INTELLIGENT FRAMING AND FOCUSING



THIS IS WHAT THE EXPERIENCE SHOULD BE



THIS IS WHAT THE EXPERIENCE SHOULD BE



AND WE'RE ENABLING IT WITH SIGHT



EXTEND ENTERPRISE LEADERSHIP



LEADER WITH KEY CLOUD VIDEO PLAYERS



 Microsoft



zoom



Google

STRONG, ONGOING INNOVATION



LOGITECH SIGHT



LOGI DOCK

**BRIO
305**



**BRIO
505**



ZONE TRUE WIRELESS



reddot design award



**FAST
COMPANY**



ZONE VIBE WIRELESS

THE FUTURE IS BRIGHT

The background image shows a bright, modern office space. On the left, a person is seated at a desk with a computer monitor. In the center, a woman is standing and talking to a man who is seated. On the right, a man is seated at a desk, and another person is visible in the background. The office has large windows, colorful abstract art on the walls, and a lounge area with a grey sofa, a blue lamp, and several potted plants.

**World Moving
to Hybrid**

**Move to Systems
is Working**

**Equitable
Meetings**

**Gaining Market
Share**

**Transition to
Video
Everywhere!**

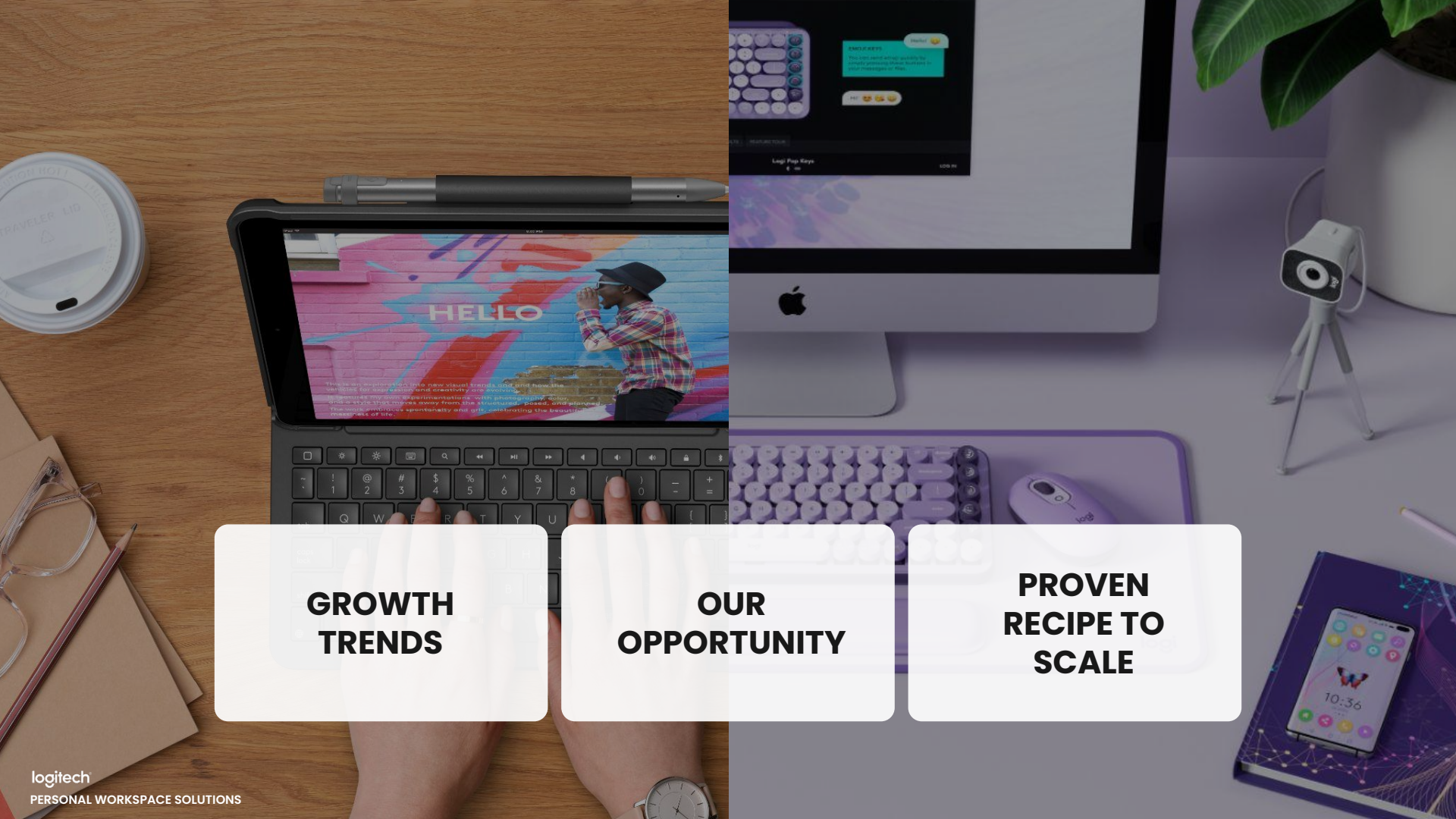


PERSONAL WORKSPACE SOLUTIONS

Delphine Donné
GM Personal Workspaces

March 2023

logitech



**GROWTH
TRENDS**

**OUR
OPPORTUNITY**

**PROVEN
RECIPE TO
SCALE**

We create magical personal workspace ecosystems for everyone to **WORK, CREATE, AND LEARN** anywhere.



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PERSONAL WORKSPACE SOLUTIONS



BIG, LONG-TERM GROWTH TRENDS

NEW, HYBRID REALITY



1B
Knowledge
Workers

logitech
PERSONAL WORKSPACE SOLUTIONS

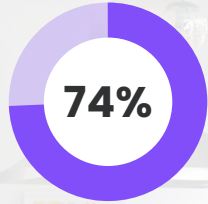
DEMOCRATIZATION OF CONTENT CREATION



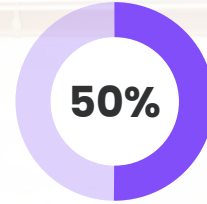
23%
People Are
Creators

Sources: Gartner, "1 billion knowledge workers" blog, 2019 post
2022 Adobe press release on "Future of Creativity" study

THE HUGE HYBRID OPPORTUNITY



74%
of hybrid-capable
organizations setting
up for hybrid work



50%
of people
still do not
use a mouse

THE HUGE HYBRID OPPORTUNITY

~2B

PC & Monitor
Installed Base

Current Penetration Rates

~50%

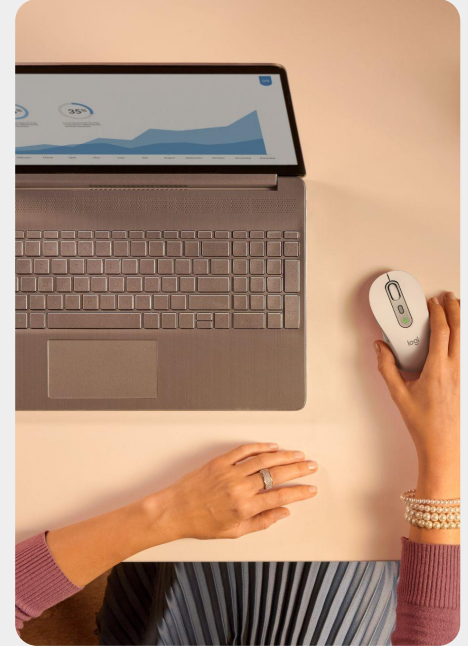
Mouse

~25%

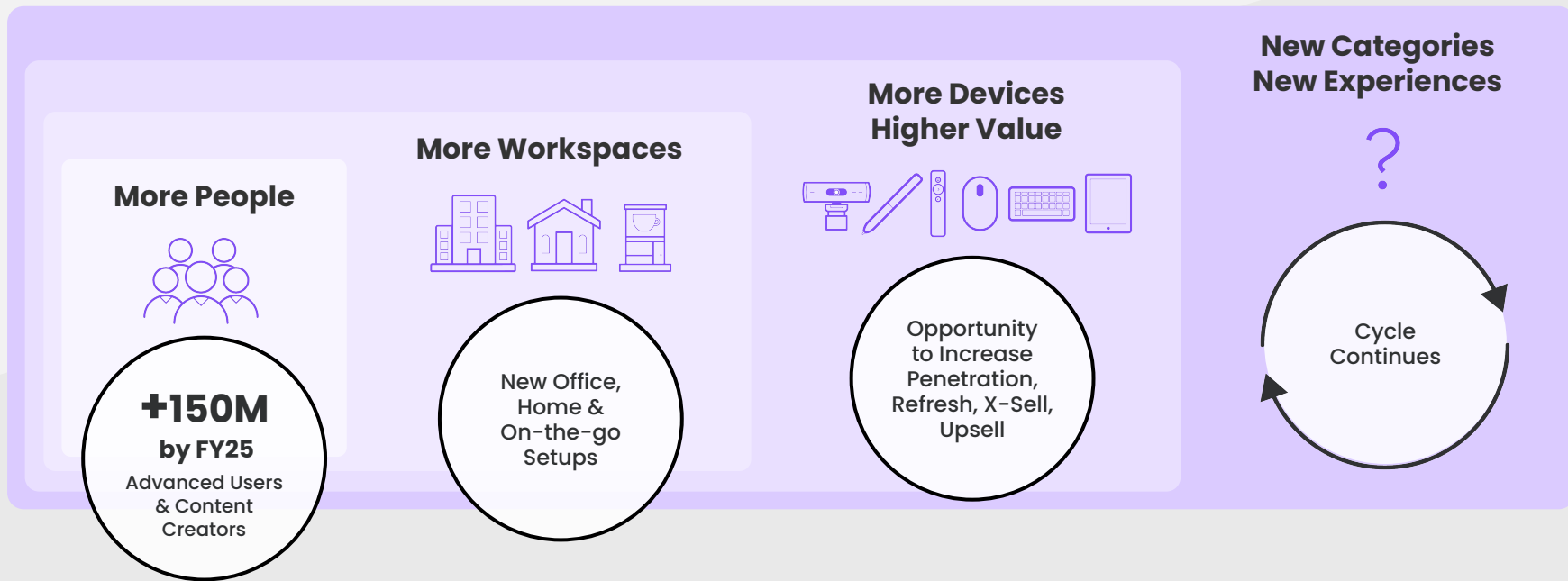
Keyboard

~10%

Webcam



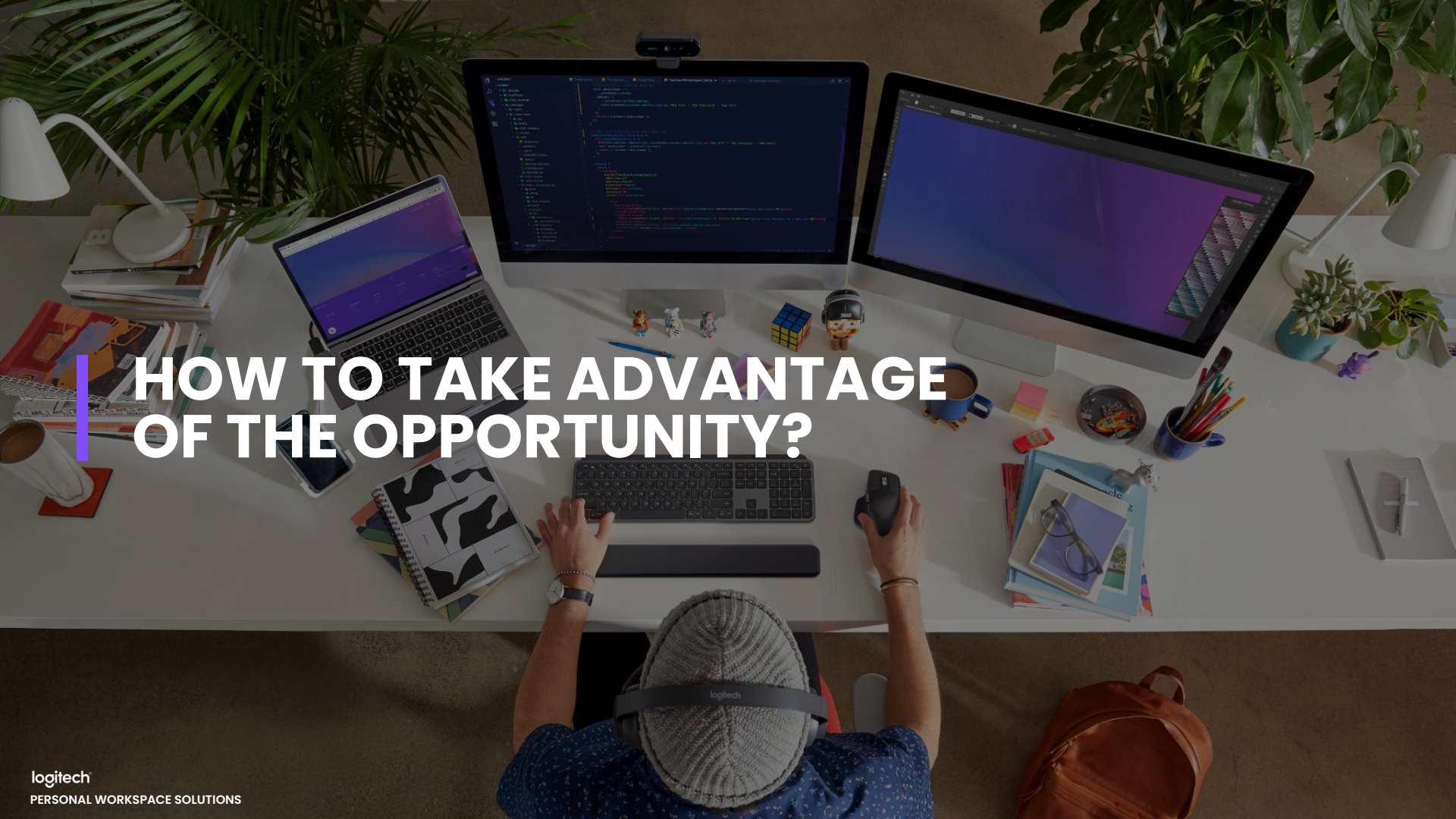
THE HYBRID OPPORTUNITY IS GROWING





IT'S COMPLEX... AND WE LOVE THAT





HOW TO TAKE ADVANTAGE OF THE OPPORTUNITY?

THE KEY IS OUR MULTI-AUDIENCE APPROACH

ONE SIZE DOES NOT FIT ALL

**ADVANCED
USERS**

MAINSTREAM

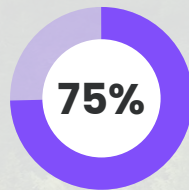
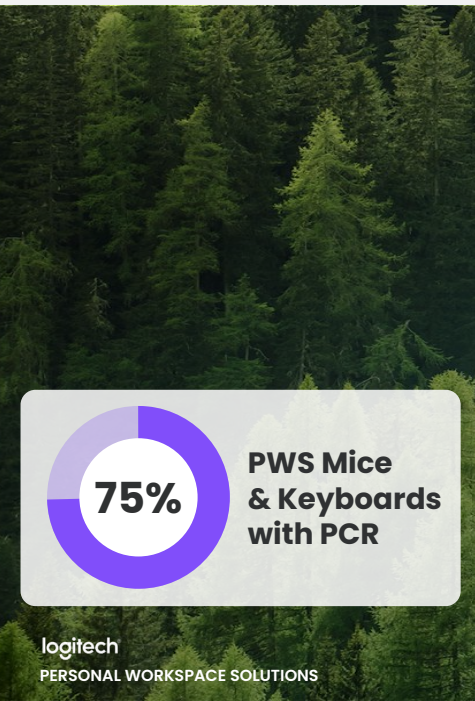
**DIGITAL
WELLBEING**

LIFESTYLE

**MOBILE
SOLUTIONS**

INNOVATION LEADERSHIP CATALYSTS

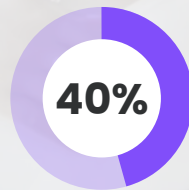
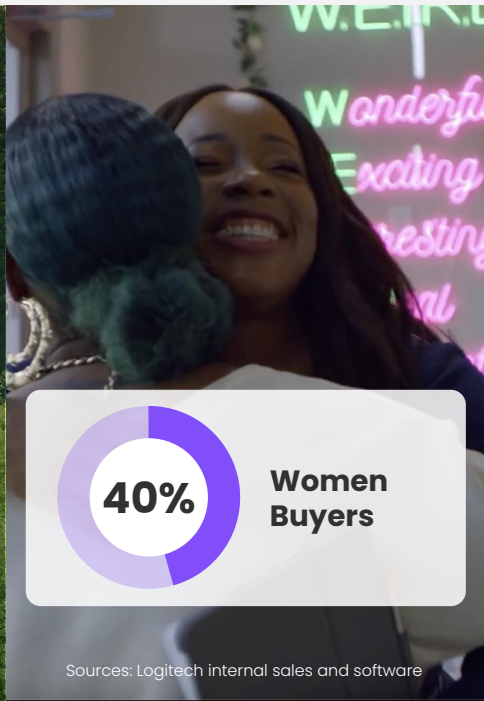
ENVIRONMENT



**PWS Mice
& Keyboards
with PCR**

logitech
PERSONAL WORKSPACE SOLUTIONS

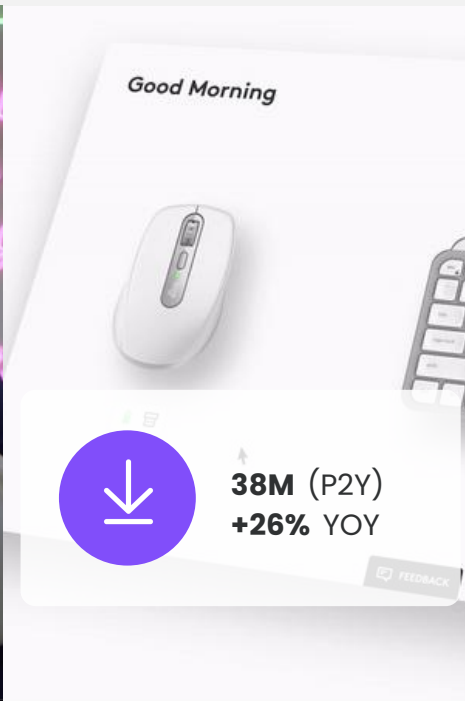
DIVERSITY & INCLUSION



**Women
Buyers**

Sources: Logitech internal sales and software

SOFTWARE



**38M (P2Y)
+26% YOY**

WIRELESS CONNECTIVITY



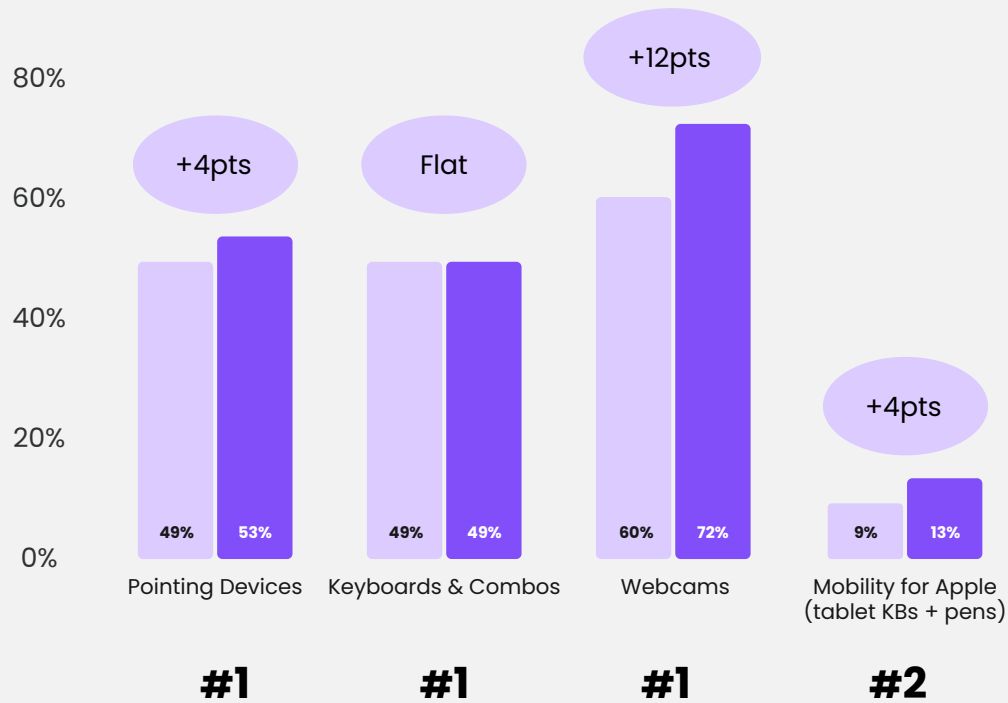
**Logi BOLT
FIPS Compliant**

IT'S A RECIPE FOR GROWTH



GROW MARKET SHARE

- Leadership across PWS
- 5-star innovation & diverse portfolio
- Targeted, emotional marketing
- Global GTM excellence

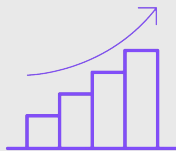


IT'S A RECIPE FOR **GROWTH**



GROW MARKET SHARE

- Leadership across PWS
- 5-star innovation & diverse portfolio
- Targeted, emotional marketing
- Global GTM excellence



GROW THE MARKET

- Bring more people into the categories
- Increase attach to PCs & Desks
- Scale strategies to all PWS
- Accelerate the refresh cycle



GROW & CREATE NEW MARKETS

- Identify new audiences
- Innovate with new experiences
- Create or enter new categories

INDUSTRY-LEADING CAPABILITIES

A RECIPE FOR GROWTH

ADVANCED USERS

Achievements



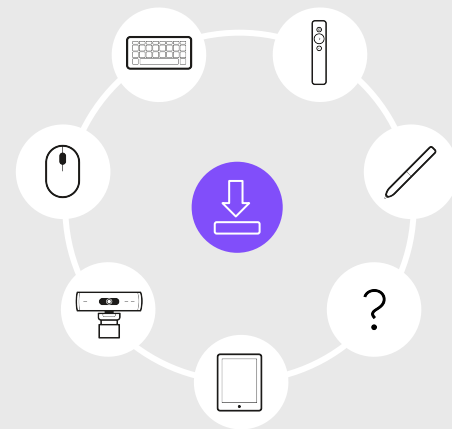
2x user base 2x share

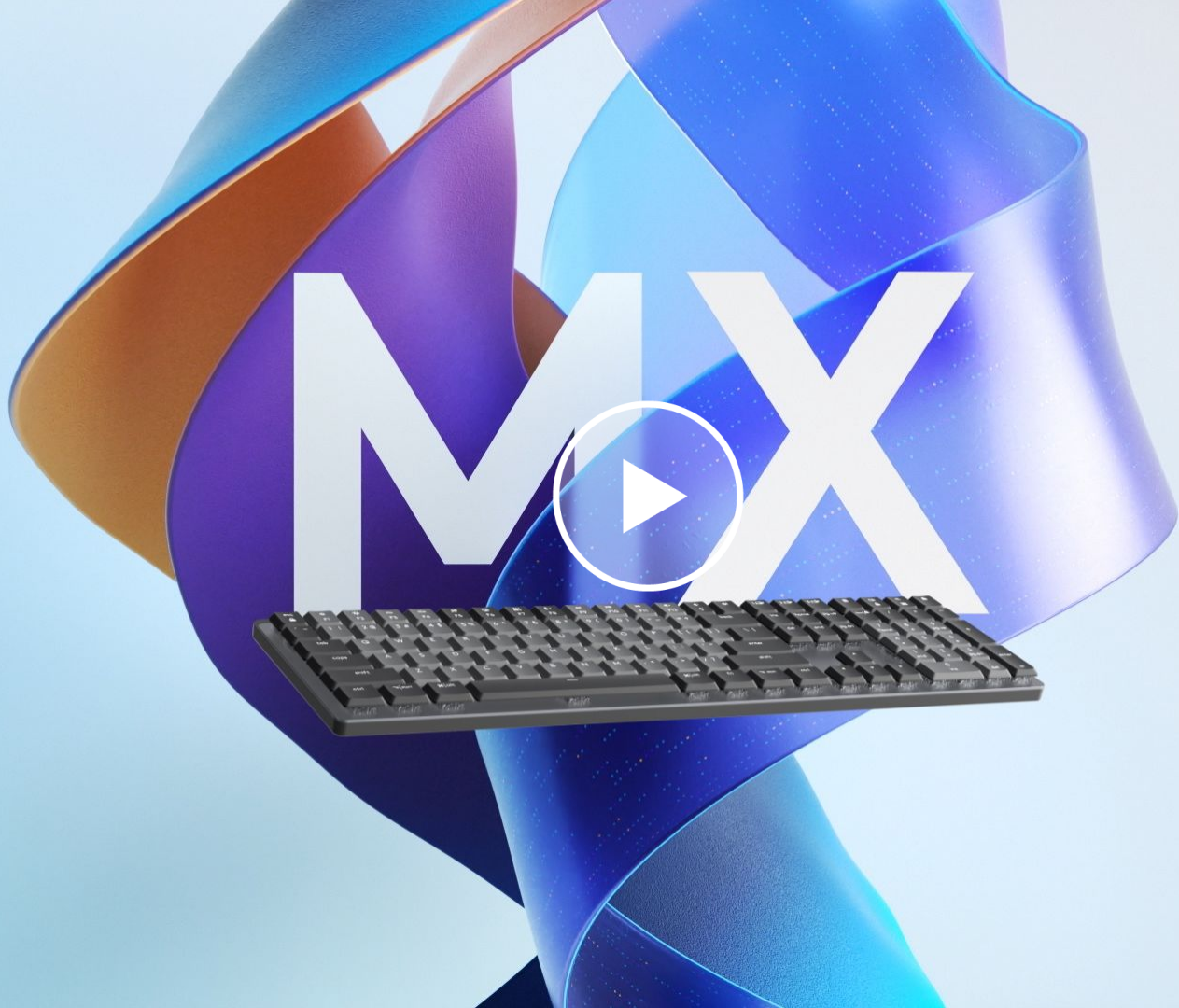
80% software download rate

Partnerships:



What's Next?

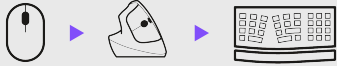




A RECIPE FOR GROWTH

DIGITAL WELLBEING

Achievements



New Audiences:



Women



Left-Handed



Mac Users



More Loyal Consumers:
90% will never go back*



What's Next?



Awareness



Education



Increase Penetration

A RECIPE FOR GROWTH

LIFESTYLE

Achievements

CN



WW

New Audiences for POP mouse and KB:



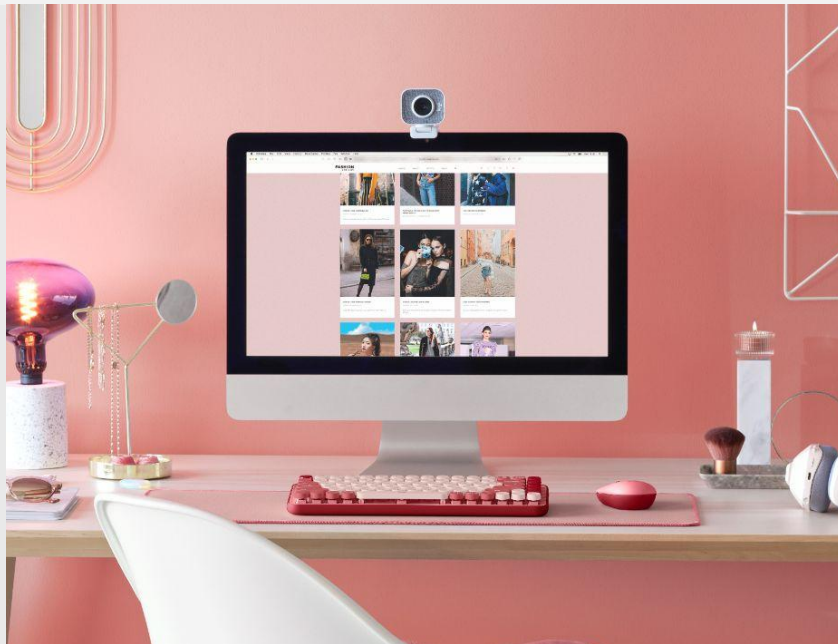
60% Women



40% Gen Z



+



What's Next?



Increase Refresh Cycles

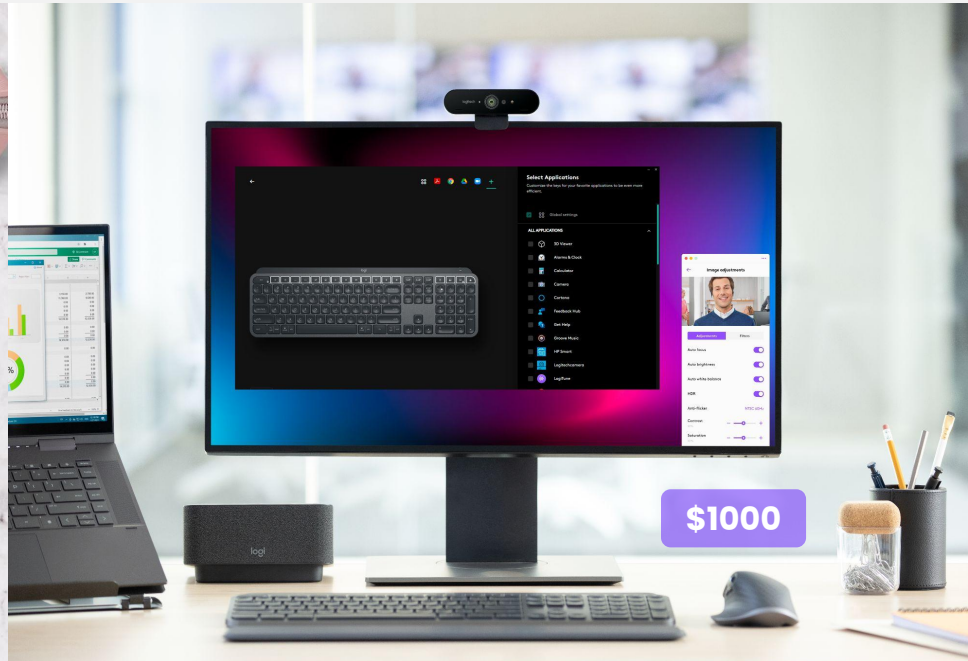
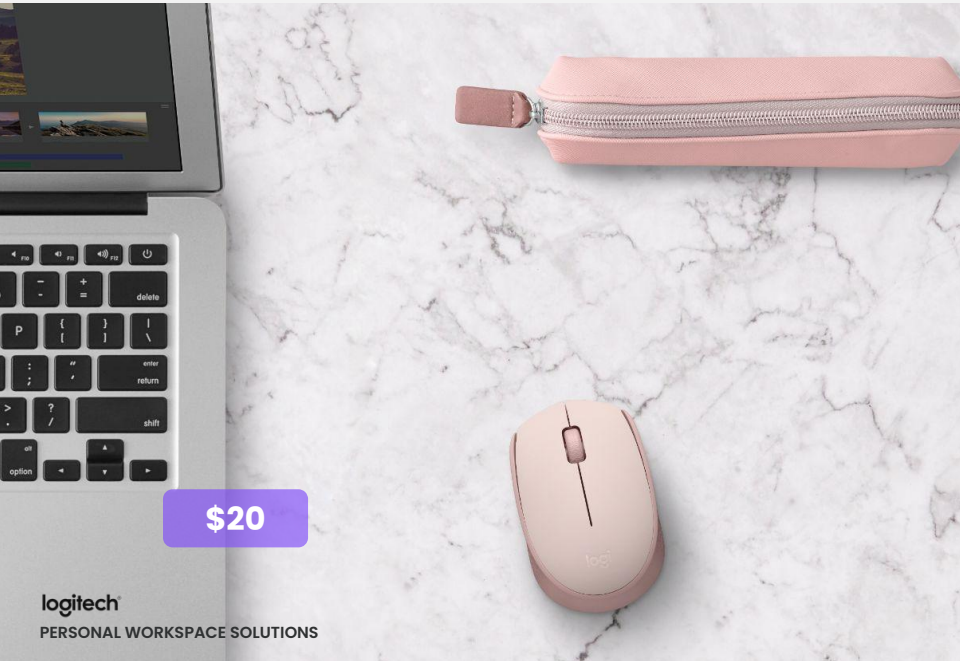


Increase Attach
& Cross-Sell

MANY NEW AUDIENCES OUT THERE



We create magical personal workspace ecosystems for everyone to **WORK, CREATE, AND LEARN** anywhere.



SET FOR LONG-TERM GROWTH

1

**Hybrid &
Digital Creation**

2

**Bigger
in B2B**

3

**Growing Share
& Leadership**

4

**Growing
Markets**

5

**Bring New
Categories**



OPERATIONS & SUSTAINABILITY

Prakash Arunkundrum

COO

March 2023

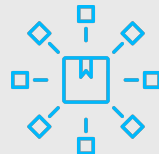
OUR OPERATIONS ARE DIVERSE, GLOBAL, AND RESILIENT



GLOBAL SUPPLIERS



**GLOBAL
MANUFACTURING**



**GLOBAL
DISTRIBUTION**



**GLOBAL CONSUMERS
& CHANNELS**

**DIVERSE
PORTFOLIO**

**DESIGN &
QUALITY**

**CLIMATE
POSITIVE**

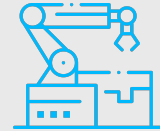
RESILIENT OPERATIONAL PRIORITIES



COST FOCUS



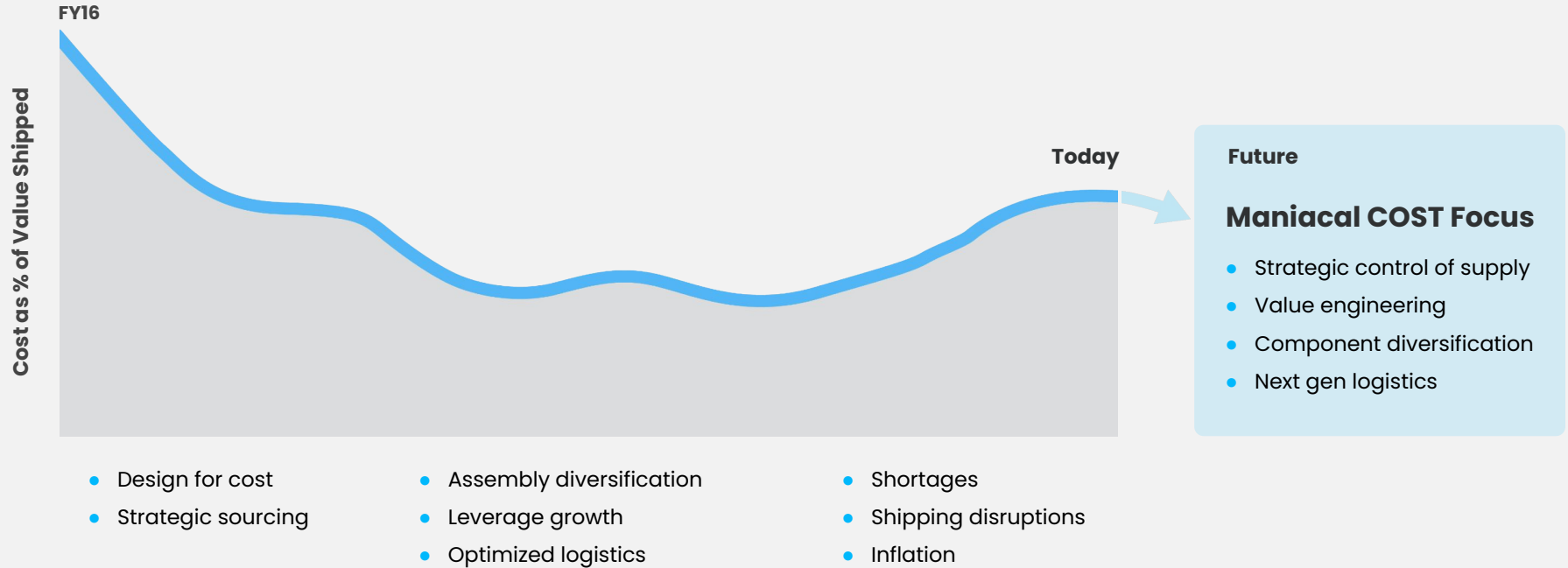
**INVENTORY
LEVERAGE**



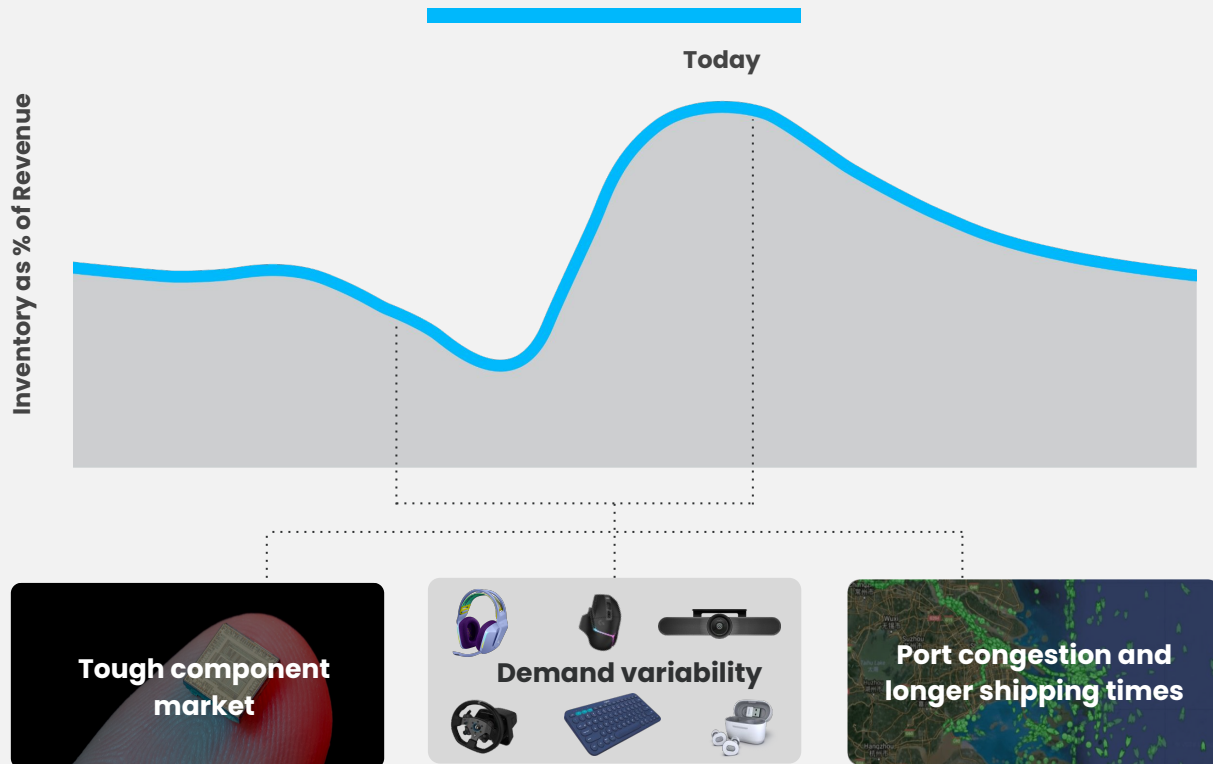
**DIVERSIFIED
MANUFACTURING**

POISED TO DELIVER SUSTAINED COGS IMPROVEMENTS

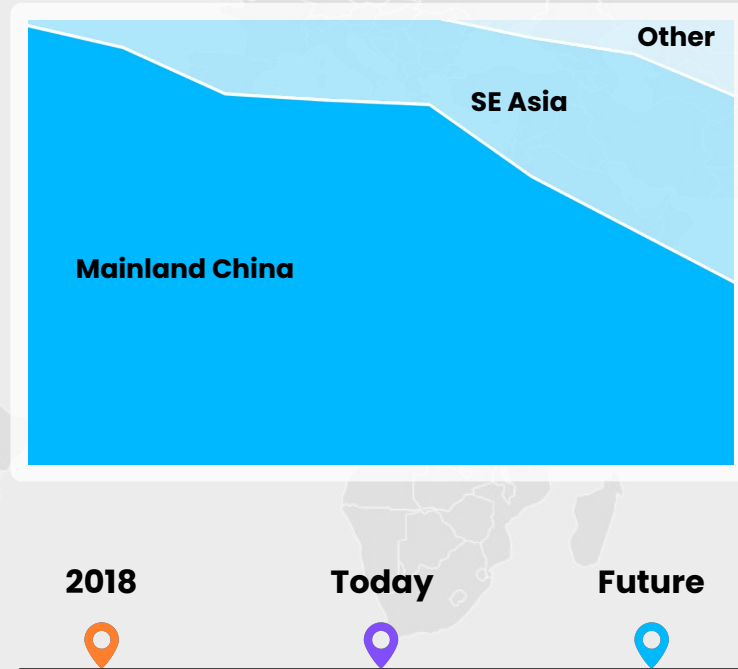
PRODUCT COST FOCUS



INVENTORY MATCHED TO MACRO ENVIRONMENT



SUPPLY CHAIN DIVERSIFICATION



Mexico

China

India

Thailand

Taiwan

Vietnam

Malaysia

HEADWINDS / TAILWINDS

Headwinds

Intermittent COVID disruptions

Unresolved geopolitical tension

Inflation led market challenge

Product mix variability

Tailwinds

Components no longer in shortage

Cost pressure easing

Shipping congestion resolved

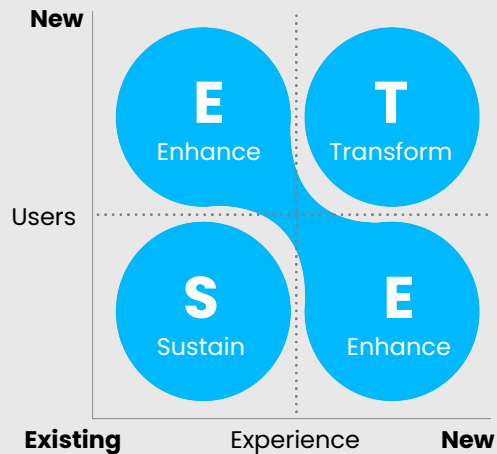
Ocean lead-times and costs improving

China reopening

WE REMAIN FOCUSED ON BUILDING RESILIENT CAPABILITIES

NEW PRODUCT INNOVATION

EXPERIENCE FRAMEWORK



PRODUCT LAUNCH PLAYBOOK



200+ New products launched in last 5 years

DESIGN & INNOVATION LEADERSHIP

180+ **DESIGN** Awards Over Past 5 years

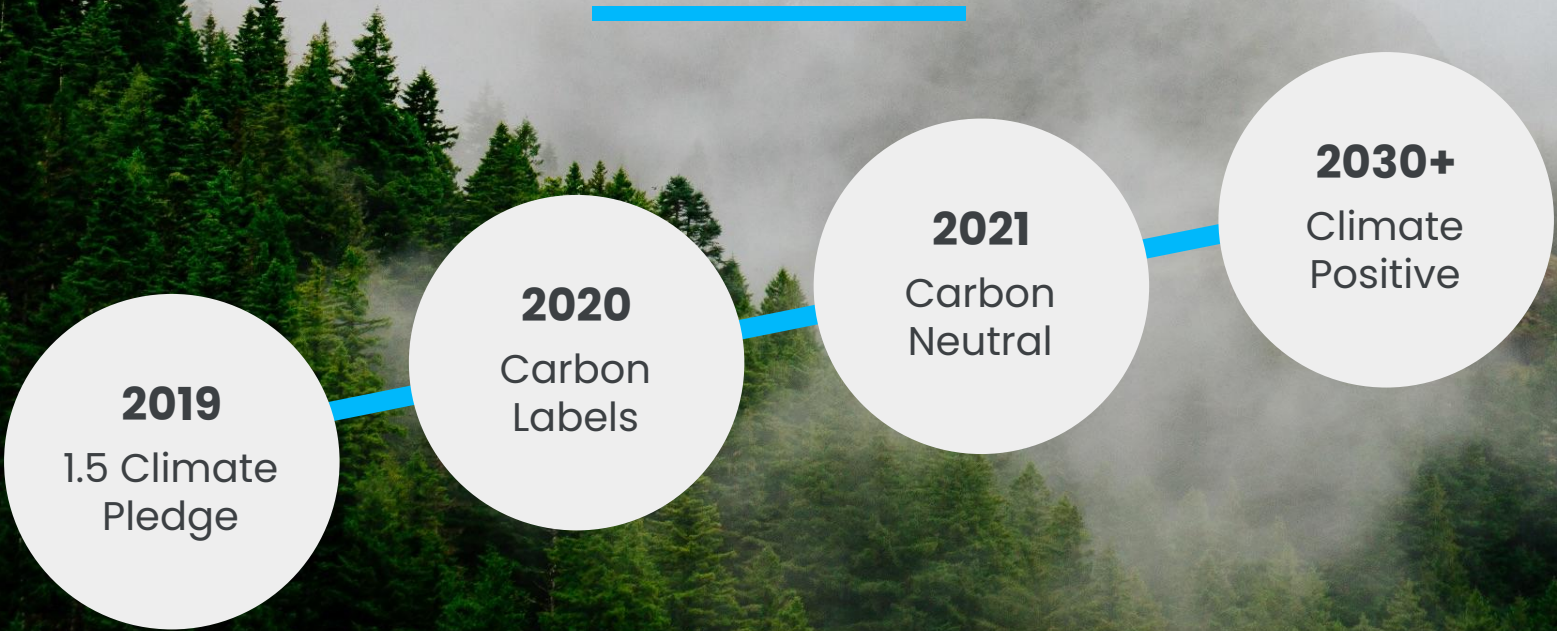


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| SUSTAINABILITY

PATH TO CLIMATE POSITIVE



The diagram illustrates a four-stage timeline for achieving climate positivity. It features a blue line that starts as a horizontal segment at the top, then curves downwards and to the right, connecting four white circular nodes. The nodes are arranged in a descending sequence from left to right. The background is a misty, forested mountain landscape.

```
graph LR; 2019((2019  
1.5 Climate Pledge)) --- 2020((2020  
Carbon Labels)); 2020 --- 2021((2021  
Carbon Neutral)); 2021 --- 2030+((2030+  
Climate Positive))
```

2019

1.5 Climate
Pledge

2020

Carbon
Labels

2021

Carbon
Neutral

2030+

Climate
Positive

OUR CLIMATE POSITIVE STRATEGY

RETHINKING BUSINESS

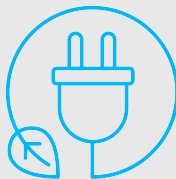
REDUCE



Design for Sustainability (DfS)

to achieve ambitious carbon reductions in our products, operations and supply chain

RENEW



Drive ambitious uptake of **renewable electricity** in our own operations and supply chain

RESTORE



Adopt a **climate positive approach** to restore forestry and climate impacted communities and catalyze carbon removals

WE HAVE COLLECTIVELY MADE IMPORTANT STEPS



Design for Sustainability



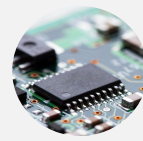
Low Carbon Aluminum



Plastic Bag Elimination



**Post Consumer
Recycled Plastic**



Optimized PCB



CARBON IS THE NEW CALORIE

First consumer electronics company to commit to providing detailed carbon impact labeling on product packaging across the entire portfolio.

Over 45 labeled products already on shelves



3RD PARTY AWARDS AND ACKNOWLEDGEMENTS



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FINANCE

Chuck Boynton
CFO

March 2023

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GROWING CORE CAPABILITIES

CAPABILITIES

**Design and
Innovation**

**Operational
Excellence**

**Global
Go-To-Market**

**Financial
Discipline**

Marketing

Sustainability

People & Culture

CATEGORIES



CONFIRM FISCAL YEAR 2023 OUTLOOK

FY 2023

Sales (CC) Decline (15%) – (13%)

Non-GAAP Operating Income \$550M – \$600M

Note: Figures are non-GAAP and sales decline is in constant currency (cc)

Note: See the Forward-Looking Statements for factors that could cause actual results to differ materially from the guidance presented.



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MACRO FACTORS REMAIN CHALLENGING

MARKET CONDITIONS EXPECTED TO CONTINUE IN FY'24...

Lower enterprise spend
impacted by cost reduction
and low visibility

Inflation, monetary policy,
energy, and geopolitical
tensions impacting markets

Uneven pace in
return to office

Moderately improved
customer sentiment;
labor market holding despite
market pressure



DISCIPLINED COMPANIES EMERGE FROM CHALLENGING MARKETS STRONGER



FOCUS ON DELIVERING RESULTS...

Protect operating margins by managing expenses

Resilient global diversified business model

Maintain/grow share with innovative new product offerings

Enhance customer experience with integrated software

Maintain investments that scale B2B capabilities

PURPOSE BUILT VALUE CHAIN



Factory

Operations
Excellence

Demand Planning
Accuracy



Inventory

Improved
Inventory Turns



Distribution

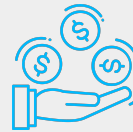
On-time to
Customers

Optimized
Channel Inventory



Payables

Lower Cost and
Payment Term
Management



Receivables

Improve Linearity

Drive Collections
Performance



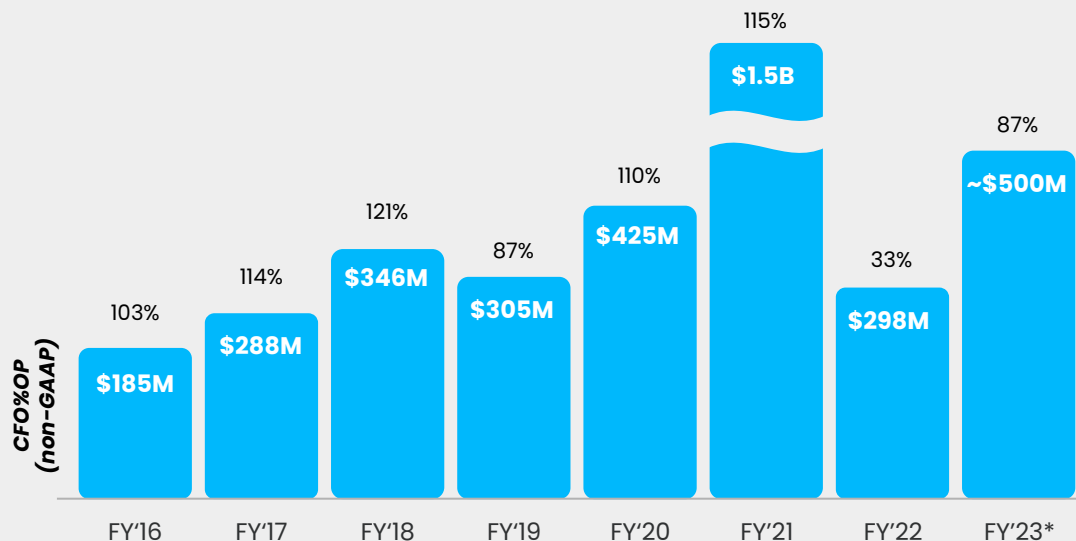
Capital Allocation

Invest in the
Business

Return Cash to
Shareholders

STRONG CASH GENERATION WITH COMPELLING CAPITAL ALLOCATION FRAMEWORK

ANNUAL CASH FLOW FROM OPERATIONS



Our capital allocation framework remains consistent with a focus on M&A and strong capital return to shareholders

Returned **\$1.4B** to shareholders through repurchases and dividends over the past 3 years

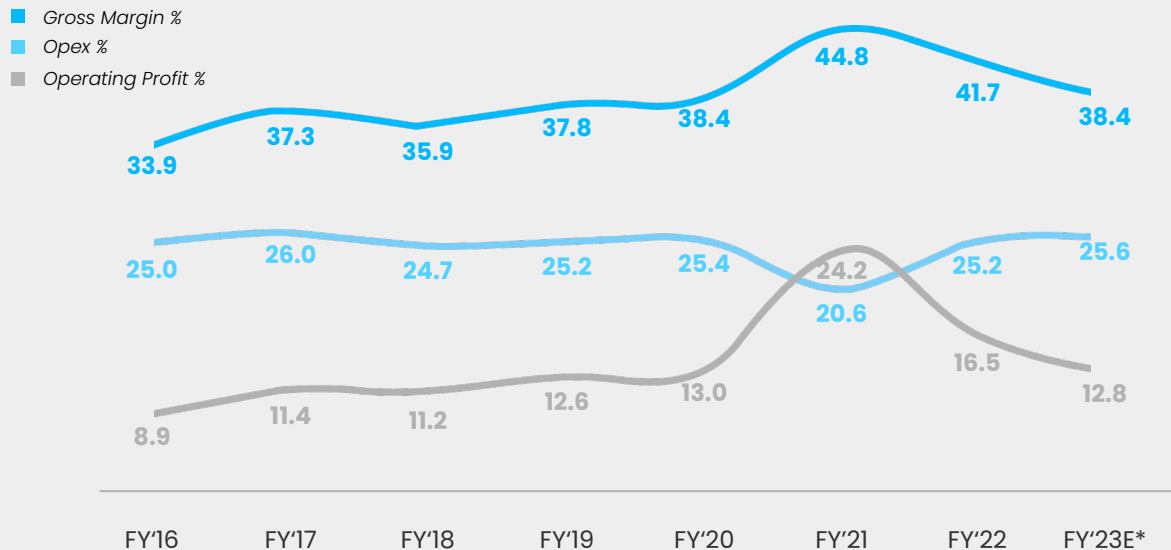
Invested **\$1B** in R&D and Capital over the past 3 years

Well positioned for the future with no debt and over **\$1B** in cash

**Note: See the Forward-Looking Statements for factors that could cause the actual results to differ materially from the estimate presented.*

HISTORICAL GROSS MARGIN, OPERATING EXPENSE AND OPERATING PROFIT

% Of Sales Trends (Non-GAAP)



**Note: See the Forward-Looking Statements for factors that could cause the actual results to differ materially from the estimates presented.*

FISCAL YEAR 2024 STACK RANKED PRODUCT CATEGORY AND RECENT SEASONALITY

FY'23 PROJECTED MARGIN% HIGH TO LOW

Video Collaboration
PC Webcams
Pointing Devices
Keyboards & Combos
Gaming
Audio & Wearables
Mobile Speakers
Tablets & Accessories

FY'24 PROJECTED NET SALES GROWTH HIGH TO LOW

Tablets & Accessories
Gaming
Video Collaboration
Keyboard & Combos
Pointing Devices
PC Webcams
Audio & Wearables
Mobile Speakers

AVERAGE NET SALES(%) BY QUARTER FOR FY'20, FY'22, FY'23*

Avg: Q1 24%, Q2 24%, Q3 30%, Q4 22%

Note: See the Forward-Looking Statements for factors that could cause the actual results to differ materially from the estimates presented.

**Assumes midpoint of FY'23 sales outlook*

H1 FY'24 OUTLOOK

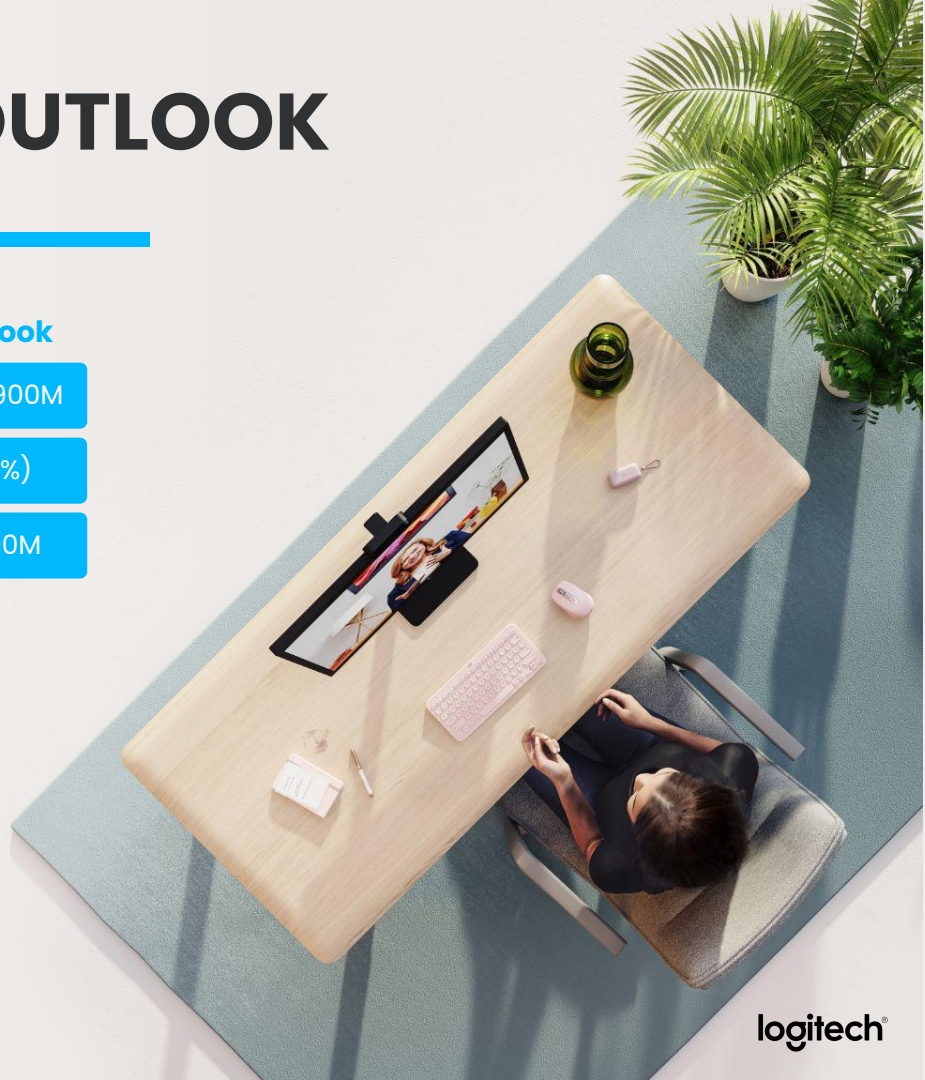
	H1'23	H1'24 Outlook
Revenue	\$2,309M	\$1,800M – \$1,900M
Sales Decline (%)		(22%) – (18%)
Non-GAAP Operating Income	\$302M	\$160M – \$190M

FY'24 ASSUMPTIONS

Non-GAAP effective tax rate	Approximately 13%
Cash from operations	Approximately 1x non-GAAP OP
Capex	Approximately \$90M

Note: OP = operating profit.

Note: See the Forward-Looking Statements for factors that could cause the actual results to differ materially from the guidance presented.



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