FINANCIAL SUPPLEMENT Q4 FY2023

November 29, 2023

SYNOPSYS®

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I. FISCAL YEAR 2024 SELECTED FINANCIAL TARGETS [1] [2]

	Q1 FY2024	FY2024
Revenue (million)	$1,630 - $1,660	$6,570 - $6,630
GAAP Expenses (million)	$1,217 - $1,237	$4,995 - $5,052
Non-GAAP Expenses (million)	$1,017 - $1,027	$4,140 - $4,180
Non-GAAP Other Income & Expense Net (million)	$0 - $2	$4 - $8
Non-GAAP Tax Rate	15%	15%
Fully Diluted Outstanding Shares (million)	155 - 157	155 - 157
GAAP Operating Margin		Midpoint: ~23.9%
Non-GAAP Operating Margin		Midpoint: ~37.0%
GAAP Earnings Per Share	$2.40 - $2.50	$9.07 - $9.25
Non-GAAP Earnings Per Share	$3.40 - $3.45	$13.33 - $13.41
Cash Flow from Operations (million)		~ $1,400
Capital Expenditures (million)		~$140

II. LONG-TERM FINANCIAL OBJECTIVES [1]

While the results in any given period will vary due to timing of product deliverables, acquisitions or other near-term priorities, our long-term, multi-year objectives are:

Revenue	Margin	Earnings
Annual double-digit revenue growth Design Automation: double-digits Design IP: mid-teens	Annual non-GAAP operating margin expansion of more than 100 bps	Annual non-GAAP EPS growth in the mid-teens range

Utilize our strong cash flow for organic investments, M&A and stock buybacks.

(1) These targets and multi-year objectives are provided as of November 29, 2023. See below for GAAP to non-GAAP reconciliations for more information.

(2) Assumes no further changes to export control restrictions or the current U.S. government "Entity List" restrictions.

III. REVENUE BY PRODUCT GROUP (Unaudited)

($ millions)	Q122	Q222	Q322	Q422	FY22	Q123	Q223	Q323	Q423	FY23
EDA	778.6	787.0	795.8	833.5	3,194.8	874.3	900.8	972.2	931.4	3,678.7
% of Revenue	*61.3%*	*61.5%*	*63.8%*	*64.9%*	*62.9%*	*64.2%*	*64.6%*	*65.5%*	*58.2%*	*62.9%*
Design IP	358.8	348.5	313.0	295.2	1,315.5	343.7	335.2	350.2	513.7	1,542.7
% of Revenue	*28.2%*	*27.2%*	*25.1%*	*23.0%*	*25.9%*	*25.2%*	*24.0%*	*23.5%*	*32.1%*	*26.4%*
Software Integrity	107.6	112.9	118.3	127.1	465.8	127.8	132.1	132.9	131.7	524.6
% of Revenue	*8.5%*	*8.8%*	*9.5%*	*9.9%*	*9.2%*	*9.4%*	*9.5%*	*8.9%*	*8.2%*	*9.0%*
Other	25.3	30.8	20.6	28.6	105.4	15.5	26.7	31.9	22.3	96.6
% of Revenue	*2.0%*	*2.4%*	*1.7%*	*2.2%*	*2.1%*	*1.1%*	*1.9%*	*2.1%*	*1.4%*	*1.7%*
Total	**1,270.3**	**1,279.2**	**1,247.8**	**1,284.3**	**5,081.5**	**1,361.3**	**1,394.9**	**1,487.3**	**1,599.1**	**5,842.6**

Revenue from our products and services is categorized into four groups:

- EDA, which includes digital and custom integrated circuit (IC) design software, verification hardware and software products, manufacturing-related design products, field-programmable gate array (FPGA) design software, artificial intelligence driven EDA solutions, and professional services;
- Design IP, which includes our Synopsys IP portfolio;
- Software Integrity, which includes solutions that test software code for security vulnerabilities and quality defects, as well as professional and managed services; and
- Other, which includes university programs, optical products, mechatronic simulation, and the impact of gains and losses from foreign currency hedges.

Note: Amounts included in the table above may not foot due to rounding. Product revenue data for multi-product transactions reflect internal allocations based upon certain assumptions and management's methodology. In addition, we allocate maintenance revenue to the products to which those maintenance services relate.

IV. REVENUE BY GEOGRAPHIC REGION (Unaudited)

($ millions)	Q122	Q222	Q322	Q422	FY22	Q123	Q223	Q323	Q423	FY23
North America	618.0	586.2	591.8	610.0	2,406.0	678.4	668.2	653.9	832.8	2,833.3
% of Revenue	*49%*	*46%*	*47%*	*47%*	*47%*	*50%*	*48%*	*44%*	*52%*	*48%*
Europe	132.7	116.2	127.3	117.2	493.4	135.0	157.0	145.6	158.0	595.6
% of Revenue	*10%*	*9%*	*10%*	*9%*	*10%*	*10%*	*11%*	*10%*	*10%*	*10%*
Korea	114.4	119.2	125.3	172.7	531.5	145.8	156.8	163.9	168.3	634.8
% of Revenue	*9%*	*9%*	*10%*	*13%*	*10%*	*11%*	*11%*	*11%*	*11%*	*11%*
China	212.8	215.6	189.1	177.9	795.4	197.8	196.4	304.0	188.0	886.3
% of Revenue	*17%*	*17%*	*15%*	*14%*	*16%*	*15%*	*14%*	*20%*	*12%*	*15%*
Other	192.3	242.1	214.2	206.5	855.2	204.4	216.4	219.8	252.0	892.6
% of Revenue	*15%*	*19%*	*17%*	*16%*	*17%*	*15%*	*16%*	*15%*	*16%*	*15%*
Total	**1,270.3**	**1,279.2**	**1,247.8**	**1,284.3**	**5,081.5**	**1,361.3**	**1,394.9**	**1,487.3**	**1,599.1**	**5,842.6**

Note: Amounts included in the table above may not foot due to rounding. Geographic revenue data for multi-regional, multi-product transactions reflect internal allocations and are based upon certain assumptions and management's methodology.

V. SELECTED FINANCIAL AND OPERATING METRICS

	Q122	Q222	Q322	Q422	FY22	Q123	Q223	Q323	Q423	FY23
Revenue License Type (millions) [1]										
- Time-based Products	$707.5	$723.8	$754.3	$808.2	$2,993.8	$782.3	$808.2	$922.9	$870.2	$3,383.6
- Upfront Products	$368.3	$336.6	$268.6	$253.2	$1,226.7	$336.7	$345.5	$298.0	$449.2	$1,429.3
- Maintenance and Service [2]	$194.5	$218.8	$224.9	$222.9	$861.0	$242.4	$241.1	$266.4	$279.7	$1,029.7
Recurring Revenue (% of Total Revenue) [3]	*80%*	*81%*	*84%*	*86%*	*83%*	*80%*	*81%*	*85%*	*80%*	*81%*
Non-GAAP Operating Margin [4]	36.2%	36.8%	31.4%	27.5%	33.0%	35.2%	33.3%	35.3%	36.2%	35.1%
Cash, Cash Equivalents & Short-term Investments (millions)	$1,272	$1,721	$1,531	$1,566		$1,302	$1,695	$1,835	$1,591	
- % held in U.S.	38%	56%	49%	52%		35%	51%	44%	53%	
Outstanding Debt	$24	$24	$22	$21		$21	$20	$18	$18	
Operating Cash Flow [1],[5]	$156	$750	$440	$394	$1,739	$115	$703	$560	$326	$1,703
Capital Expenditures [1]	$42	$26	$36	$34	$137	$44	$48	$45	$53	$190
Share Repurchases (millions) [1]										
- Number of Shares	0.7	1.0	0.7	1.2	3.6	0.8	0.8	0.8	0.6	3.0
- Gross Share Repurchases	($250)	($250)	($257)	($343)	($1,100)	($306)	($300)	($300)	($300)	($1,206)
- Remaining Repurchase Authorization	$750	$500	$243	$1,400	$1,400	$1,094	$794	$494	$194	$194
DSO	57	64	50	51		61	59	43	45	
Employee Headcount	~16,640	~16,695	~18,330	~19,010		~19,410	~19,305	~19,985	~20,275	
Revenue by Segment (millions) [6][7]										
- Design Automation	$803.9	$817.8	$816.5	$862.1	$3,300.2	$889.8	$927.6	$1,004.2	$953.7	$3,775.3
% of Total	*63.3%*	*64.0%*	*65.4%*	*67.1%*	*64.9%*	*65.4%*	*66.5%*	*67.6%*	*59.7%*	*64.6%*
- Design IP	$358.8	$348.5	$313.0	$295.2	$1,315.5	$343.7	$335.2	$350.2	$513.7	$1,542.7
% of Total	*28.2%*	*27.2%*	*25.1%*	*23.0%*	*25.9%*	*25.2%*	*24.0%*	*23.5%*	*32.1%*	*26.4%*
- Software Integrity	$107.6	$112.9	$118.3	$127.1	$465.8	$127.8	$132.1	$132.9	$131.7	$524.6
% of Total	*8.5%*	*8.8%*	*9.5%*	*9.9%*	*9.2%*	*9.4%*	*9.5%*	*8.9%*	*8.2%*	*9.0%*
Adjusted Op Income by Segment (millions) [6][7]										
- Design Automation	$293.3	$321.4	$297.2	$294.7	$1,206.6	$346.0	$360.1	$415.7	$317.9	$1,439.7
- Design IP	$154.1	$135.7	$83.6	$48.1	$421.5	$117.6	$86.3	$86.7	$241.4	$532.1
- Software Integrity	$12.0	$13.0	$11.3	$10.7	$47.0	$15.5	$18.3	$22.4	$20.0	$76.3
Adjusted Operating Margin by Segment [6][7]										
- Design Automation	36.5%	39.3%	36.4%	34.2%	36.6%	38.9%	38.8%	41.4%	33.3%	38.1%
- Design IP	43.0%	38.9%	26.7%	16.3%	32.0%	34.2%	25.8%	24.7%	47.0%	34.5%
- Software Integrity	11.2%	11.5%	9.5%	8.4%	10.1%	12.1%	13.9%	16.9%	15.2%	14.5%

(1) Amounts may not foot due to rounding.

(2) Includes maintenance on term and perpetual licenses.

(3) We define recurring revenue as revenue generated from time-based products, multi-period IP contracts, and maintenance and services, for which revenue is recognized over time.

(4) Should be read in conjunction with our Form 8-K filed with the Securities and Exchange Commission (SEC) on November 29, 2023 and the reconciliations of certain non-GAAP financial measures, including, among other things, Non-GAAP Operating Margin to their most closely applicable GAAP measures found in this financial supplement to our earnings results for the fourth quarter and fiscal year 2023 (the Supplement).

(5) Typically tracks earnings before interest, taxes, depreciation and amortization over time (less cash taxes). It is important to consider multi-year averages, as operating cash flow is inherently lumpy.

(6) We manage the business on a long-term, annual basis and consider quarterly fluctuations of revenue and profitability as a normal element of our business.

(7) These segments results are presented in conformity with Accounting Standards Codification (ASC) 280, Segment Reporting. Synopsys' chief operating decision maker (CODM) is its Chief Executive Officer. The CODM does not allocate certain operating expenses managed at a consolidated level to our reportable segments and, as a result, the reported operating income and operating margin do not include these unallocated expenses as shown in the table above. Amount may not foot due to rounding.

VI. RECONCILIATIONS AND ADJUSTMENTS

SUPPLEMENTAL GAAP TO NON-GAAP INFORMATION [(1)]

(Unaudited and in thousands, except per share amounts)

	Three Months Ended October 31, 2023		
	GAAP	Adjustments [(2)]	Non-GAAP
Cost of revenue:			
Products	$ 213,586	$ (14,266)	$ 199,320
Maintenance and service	98,779	(6,686)	92,093
Amortization of intangible assets	19,978	(19,978)	—
Operating expenses:			
Research and development	$ 488,485	$ (59,456)	$ 429,029
Sales and marketing	228,982	(23,367)	205,615
General and administrative	112,150	(18,480)	93,670
Amortization of intangible assets	8,029	(8,029)	—
Restructuring charges	(1,382)	1,382	—
Operating income	$ 430,521	$ 148,880	$ 579,401
Other income (expense), net	$ (20,830)	$ 24,357	$ 3,527
Provision (benefit) for income taxes [(3)]	$ 63,196	$ 30,072	$ 93,268
Net income (loss) attributed to non-controlling interest and redeemable non-controlling interest [(4)]	$ (2,695)	$ 1,412	$ (1,283)
Net income attributed to Synopsys	$ 349,190	$ 141,753	$ 490,943
Net income per diluted share	$ 2.26	$ 0.91	$ 3.17
Shares used in computing per share amounts:			
Diluted	154,845		154,845

(1) Synopsys' fourth quarter of fiscal year 2023 ended on October 28, 2023. For presentation purposes, we refer to the closest calendar month end.

(2) The adjustments to the various line items resulted from excluding the following non-GAAP measures: stock compensation of $141.3 million, restructuring charges of ($1.4) million, amortization of intangible assets of $28.0 million, acquisition-related items of $5.3 million, changes in the fair value of the non-qualified deferred compensation plan of ($24.4) million, and tax effect of non-GAAP adjustments of ($30.1) million.

(3) The GAAP tax rate differs from the non-GAAP tax rate primarily due to the tax effects related to stock-based compensation and the differences in the tax rate effect of certain deductions, such as the deduction for foreign-derived intangible income and credits.

(4) The adjustment includes certain non-GAAP expenses attributable to non-controlling interest and redeemable non-controlling interest.

GAAP TO NON-GAAP OPERATING MARGIN RECONCILIATION [(1)]

(Unaudited)

	Three Months Ended October 31, 2023
GAAP operating margin	26.9 %
Amortization of intangible assets[(2)]	1.8 %
Stock compensation[(2)]	8.8 %
Acquisition-related items	0.3 %
Restructuring charges	(0.1)%
Non-qualified deferred compensation plan	(1.5)%
Non-GAAP operating margin	36.2 %

(1) Synopsys' fourth quarter of fiscal year 2023 ended on October 28, 2023. For presentation purposes, we refer to the closest calendar month end.

(2) The adjustment includes non-GAAP expenses attributable to non-controlling interest and redeemable non-controlling interest.

SUPPLEMENTAL GAAP TO NON-GAAP INFORMATION (1)

(Unaudited and in thousands, except per share amounts)

	Twelve Months Ended October 31, 2023		
	GAAP	Adjustments (2)	Non-GAAP
Cost of revenue:			
Products	$ 763,494	$ (66,280)	$ 697,214
Maintenance and service	383,835	(29,987)	353,848
Amortization of intangible assets	74,864	(74,864)	—
Operating expenses:			
Research and development	$ 1,946,813	$ (308,701)	$ 1,638,112
Sales and marketing	889,016	(109,636)	779,380
General and administrative	410,311	(84,291)	326,020
Amortization of intangible assets	28,025	(28,025)	—
Restructuring charges	77,002	(77,002)	—
Operating income	$ 1,269,259	$ 778,786	$ 2,048,045
Other income (expense), net	$ 32,523	$ (20,488)	$ 12,035
Provision (benefit) for income taxes (3)	$ 83,657	$ 245,956	$ 329,613
Net income (loss) attributed to non-controlling interest and redeemable non-controlling interest (4)	$ (11,763)	$ 5,463	$ (6,300)
Net income attributed to Synopsys	$ 1,229,888	$ 506,879	$ 1,736,767
Net income per diluted share	$ 7.92	$ 3.27	$ 11.19
Shares used in computing per share amounts:			
Diluted	155,195		155,195

(1) Synopsys' fiscal year 2023 ended on October 28, 2023. For presentation purposes, we refer to the closest calendar month end.

(2) The adjustments to the various line items resulted from excluding the following non-GAAP measures: stock compensation of $563.3 million, amortization of intangible assets of $102.9 million, restructuring charges of $77.0 million, acquisition-related items of $15.1 million, changes in the fair value of the non-qualified deferred compensation plan of $20.5 million, tax settlement of ($23.8) million, and tax effect of non-GAAP adjustments of ($222.2) million.

(3) The GAAP tax rate differs from the non-GAAP tax rate primarily due to the tax effects related to stock-based compensation, tax benefit from the completion of the Hungarian tax settlement, and the differences in the tax rate effect of certain deductions, such as the deduction for foreign-derived intangible income and credits.

(4) The adjustment includes certain non-GAAP expenses attributable to non-controlling interest and redeemable non-controlling interest.

GAAP TO NON-GAAP OPERATING MARGIN RECONCILIATION (1)

(Unaudited)

	Twelve Months Ended October 31, 2023
GAAP operating margin	21.7 %
Amortization of intangible assets(2)	1.8 %
Stock compensation(2)	9.6 %
Acquisition-related items	0.3 %
Restructuring charges	1.3 %
Non-qualified deferred compensation plan	0.4 %
Non-GAAP operating margin	35.1 %

(1) Synopsys' fiscal year 2023 ended on October 28, 2023. For presentation purposes, we refer to the closest calendar month end.

(2) The adjustment includes non-GAAP expenses attributable to non-controlling interest and redeemable non-controlling interest.

GAAP TO NON-GAAP TAX RATE RECONCILIATION [1]

(Unaudited)

	Twelve Months Ended October 31, 2023
GAAP effective tax rate	6.4 %
Stock compensation	3.3 %
Tax settlement	1.8 %
Tax adjustments [2]	4.5 %
Non-GAAP effective tax rate	16.0 %

(1) Synopsys' fiscal year 2023 ended on October 28, 2023. For presentation purposes, we refer to the closest calendar month end.

(2) The adjustments are primarily related to the differences in the tax rate effect of certain deductions, such as the deduction for foreign-derived intangible income and credits.

TOTAL ADJUSTED SEGMENT OPERATING INCOME RECONCILIATION [1] [2] [3]

(in millions)

	Three Months Ended October 31, 2023	Twelve Months Ended October 31, 2023
GAAP total operating income – as reported	$ 430.5	$ 1,269.3
Other expenses managed at consolidated level		
-Amortization of intangible assets [4]	28.0	102.9
-Stock compensation [4]	141.3	563.3
-Non-qualified deferred compensation plan	(24.4)	20.5
-Acquisition-related items	5.3	15.1
-Restructuring charges	(1.4)	77.0
Total adjusted segment operating income	$ 579.4	$ 2,048.0

(1) Synopsys manages the business on a long-term, annual basis, and considers quarterly fluctuations of revenue and profitability as normal elements of our business. Amounts may not foot due to rounding.

(2) Synopsys' fourth quarter of fiscal year 2023 ended on October 28, 2023. For presentation purposes, we refer to the closest calendar month end.

(3) These segments results are consistent with the information required by ASC 280, Segment Reporting. Synopsys' chief operating decision maker (CODM) is our Chief Executive Officer. The CODM does not allocate certain operating expenses managed at a consolidated level to our reportable segments and, as a result, the reported operating income and operating margin do not include these unallocated expenses as shown in the table above.

(4) The adjustment includes non-GAAP expenses attributable to non-controlling interest and redeemable non-controlling interest.

GAAP TO NON-GAAP RECONCILIATION OF FIRST QUARTER FISCAL YEAR 2024 TARGETS (1)

(in thousands, except per share amounts)

	Range for Three Months Ending January 31, 2024	
	Low	High
Target GAAP expenses	$ 1,217,000	$ 1,237,000
Adjustments:		
Amortization of intangible assets	(26,000)	(29,000)
Stock compensation	(174,000)	(181,000)
Target non-GAAP expenses	$ 1,017,000	$ 1,027,000

	Range for Three Months Ending January 31, 2024	
	Low	High
Target GAAP earnings per diluted share attributed to Synopsys	$ 2.40	$ 2.50
Adjustments:		
Amortization of intangible assets	0.19	0.17
Stock compensation	1.16	1.12
Tax adjustments	(0.35)	(0.34)
Target non-GAAP earnings per diluted share attributed to Synopsys	$ 3.40	$ 3.45
Shares used in non-GAAP calculation (midpoint of target range)	156,000	156,000

(1) Synopsys' first quarter of fiscal year 2024 has one extra week and will end on February 3, 2024. For presentation purposes, we refer to the closest calendar month end.

GAAP TO NON-GAAP RECONCILIATION OF FULL FISCAL YEAR 2024 TARGETS (1)

(in thousands, except per share amounts)

	Range for Fiscal Year Ending October 31, 2024	
	Low	High
Target GAAP expenses	$ 4,995,000	$ 5,052,000
Adjustments:		
Amortization of intangible assets	(103,000)	(108,000)
Stock compensation	(752,000)	(764,000)
Target non-GAAP expenses	$ 4,140,000	$ 4,180,000

	Range for Fiscal Year Ending October 31, 2024	
	Low	High
Target GAAP earnings per diluted share attributed to Synopsys	$ 9.07	$ 9.25
Adjustments:		
Amortization of intangible assets	0.69	0.66
Stock compensation	4.90	4.82
Tax adjustments	(1.33)	(1.32)
Target non-GAAP earnings per diluted share attributed to Synopsys	$ 13.33	$ 13.41
Shares used in non-GAAP calculation (midpoint of target range)	156,000	156,000

(1) Synopsys' fiscal year 2024 has one extra week and will end on November 2, 2024. For presentation purposes, we refer to the closest calendar month end.

GAAP TO NON-GAAP RECONCILIATION OF OPERATING MARGIN AT MIDPOINT OF FULL FISCAL YEAR 2024 TARGETS (1)(2)

	Twelve Months Ending October 31, 2024
At midpoint of revenue and expense guidance ranges	
GAAP operating margin	23.9 %
Amortization of intangible assets	1.6 %
Stock compensation	11.5 %
Target non-GAAP operating margin	37.0 %

(1) Synopsys' fiscal year 2024 has one extra week and will end on November 2, 2024. For presentation purposes, we refer to the closest calendar month end.

(2) These numbers represent the midpoint of targets in the prepared remarks provided on November 29, 2023, and do not represent official guidance for fiscal year 2024.

VII. NOTICE TO INVESTORS

GAAP TO NON-GAAP RECONCILIATIONS

Please see our Current Report on Form 8-K filed with the SEC on November 29, 2023 available at http://www.sec.gov for the reasons why Synopsys believes that the presentation of non-GAAP financial measures provides useful information to our stockholders regarding our financial condition and results of operations and the purposes for which management uses such non-GAAP financial measures. Certain non-GAAP data used by management, as well as the reconciliation of such data to its most closely applicable GAAP measures, is contained in the fourth quarter and fiscal year 2023 earnings release available on Synopsys' website at https://investor.synopsys.com/news/default.aspx and our Current Report on Form 8-K filed with the SEC on November 29, 2023. Synopsys is unable to provide a reconciliation of certain non-GAAP guidance measures to the corresponding GAAP measures on a forward-looking basis because doing so would not be possible without unreasonable effort due to, among other things, the potential variability and limited visibility of the excluded items. For the same reasons, Synopsys is unable to address the probable significance of the unavailable information. In addition to the adjustments described in the Current Report on Form 8-K, the non-GAAP financial measures provided in this Supplement also exclude changes in the fair value of our non-qualified deferred compensation plans since such changes typically do not require current cash settlement and because they are not used by us in assessing the profitability of our business operations.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein and in our investor conference call are forward-looking statements, including, but not limited to, statements regarding Synopsys' short-term and long-term financial targets, expectations and objectives; strategies related to our products, technology and services; business and market outlook, opportunities, strategies and technological trends, such as artificial intelligence; the expected impact of U.S. and foreign government actions and regulatory changes, including export control restrictions, on our financial results; the potential impact of the uncertain macroeconomic and geopolitical environment on our financial results; customer demand and market expansion; our planned product releases and capabilities; industry growth rates; software trends; planned acquisitions and stock repurchases; our expected tax rate; and the impact and result of pending legal, administrative and tax proceedings. These statements involve risks, uncertainties and other factors that could cause our actual results, time frames or achievements to differ materially from those expressed or implied in such forward-looking statements. Such risks, uncertainties and factors include, but are not limited to: macroeconomic and geopolitical conditions and uncertainty in the global economy; uncertainty in the growth of the semiconductor and electronics industries; the highly competitive industry we operate in; actions by the U.S. or foreign governments, such as the imposition of additional export restrictions or tariffs; consolidation among our customers and our dependence on a relatively small number of large customers; risks and compliance obligations relating to the global nature of our operations; and more. Additional information on potential risks, uncertainties and other factors that could affect Synopsys' results is included in filings we make with the SEC from time to time, including in the sections entitled "Risk Factors" in our latest Annual Report on Form 10-K and in our latest Quarterly Report on Form 10-Q. The financial information contained in this Supplement should be read in conjunction with the consolidated financial statements and notes thereto included in Synopsys' most recent reports on Forms 10-K and 10-Q, each as may be amended from time to time. Synopsys' financial results for its fourth quarter and fiscal year 2023 are not necessarily indicative of Synopsys' operating results for any future periods.

EFFECTIVENESS OF INFORMATION

The information provided herein is as of November 29, 2023. Although this Supplement will remain available on Synopsys' website through the date of the earnings results call for the first quarter of fiscal year 2024, its continued availability through such date does not mean that Synopsys is reaffirming or confirming its continued validity. Synopsys undertakes no duty to, and does not intend to, update any forward-looking statement, whether as a result of new information or future events, or otherwise update, the information contained in this Supplement unless required by law.