



# Corporate Overview for Investors

NOVEMBER 2022





## Forward-Looking Statements

This presentation contains 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 and technology; business and market outlook, opportunities and strategies; the expected impact of U.S. and foreign government actions and regulatory changes, including export control restrictions, 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 of the ongoing COVID-19 pandemic. 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 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; the impact of the ongoing COVID-19 pandemic on the global economy and on our business, operations and financial condition; 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 Annual Report on Form 10-K for the fiscal year ended October 31, 2021 and in our latest Quarterly Report on Form 10-Q. The financial information contained in this release should be read in conjunction with the consolidated financial statements and notes thereto included in Synopsys' most recent reports on Forms 10-and 10-K each as may be amended from time to time. Synopsys' financial results for its fourth quarter and fiscal year 2022 are not necessarily indicative of Synopsys' operating results for any future periods. The information provided herein is as of November 30, 2022. Synopsys undertakes no duty, and does not intend, to update any forward-looking statement, whether as a result of new information, future events or otherwise, unless required by law.

## Regulation G

In addition to financial results prepared in accordance with Generally Accepted Accounting Principles, or GAAP, this presentation also contains certain non-GAAP financial measures. Except for certain forward-looking non-GAAP financial measures for which a reconciliation is not possible without unreasonable efforts, reconciliations of the non-GAAP financial measures (either contained in this presentation or given verbally) to their most comparable GAAP measures are included in the table at the end of this presentation, along with the fourth quarter and fiscal year 2022 earnings release and financial supplement, dated November 30, 2022, and available on Synopsys' website at <https://www.synopsys.com/company/investor-relations/financial-news.html>. Synopsys is unable to provide a reconciliation of 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.

# Synopsys: The Market & Technology Leader

## Broad Product Portfolio

Electronic Design Automation (EDA)

Semiconductor Intellectual Property (IP)

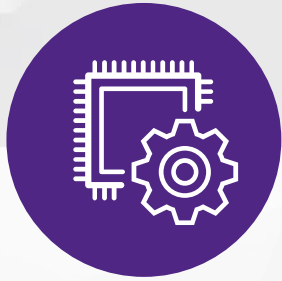
Software Security and Quality

	FY22	FY23 Targets <sup>(1)(2)</sup>
Revenue:	\$5.08B	\$5.775B - \$5.825B
Growth Rate:	20.9%	14% - 15%
Non-GAAP Operating Margin:	33.0%	~34.1%* *Midpoint of range
Non-GAAP Diluted EPS:	\$8.90	\$10.28 - \$10.35
Growth Rate:	30.1%	~16%
Operating Cash Flow:	\$1.74B	~\$1.7B
Business Model:	Time-based, recurring revenue model; Non-cancellable backlog	

(1) These targets are being provided by Synopsys as of November 30, 2022.

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

# Synopsys: The Market & Technology Leader



## Electronic Design Automation

**~35 years** of investment and execution

**~65%** of revenue

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**Market Leader**



## Semiconductor IP

**>20 years**

**~25%** of revenue

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**#2 IP Vendor**



## Software Integrity

**~8 years**

**~10%** of revenue

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**Industry Leader,  
Broadest Portfolio**

# Long-term Financial Objectives<sup>1</sup>

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<sup>2</sup> are:

## Revenue

Annual double-digit growth

- EDA: double-digits
- IP: mid-teens
- SIG: 15-20%

## Margin

Annual non-GAAP  
operating margin expansion  
of more than 100 bps

## Earnings

Annual non-GAAP EPS  
growth in the  
mid-teens range

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

1. These multi-year objectives are provided as of November 30, 2022.

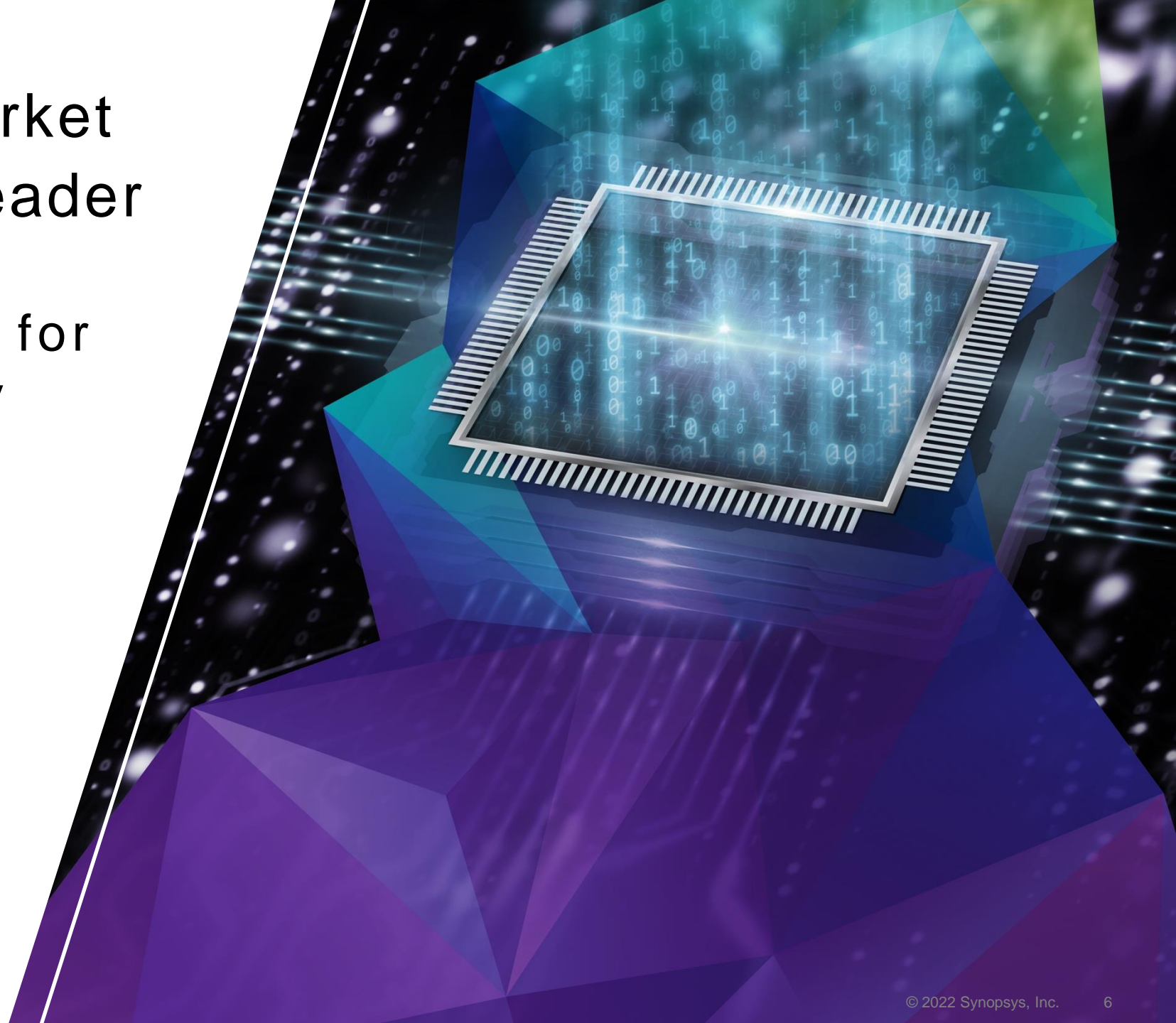
2. Period to period fluctuations are a normal element of our business, driven particularly by timing of hardware and IP deliveries. Variability, which increased as a result of Accounting Standards Code (ASC) 606 adoption, should be expected.

# Synopsys: The Market and Technology Leader

Uniquely Positioned for Growth and Stability

- ▶ Robust End Markets

- Clear Technology Leadership
- Financial Strength and Growth



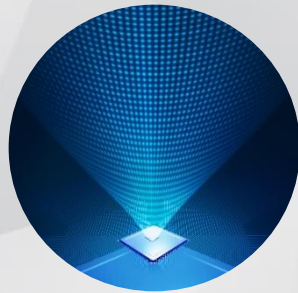


# Global Value Chain – 2022E

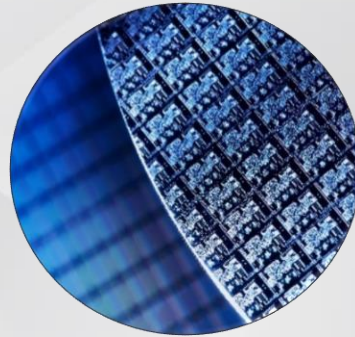
## EDA & IP – At the Heart of Accelerating Electronics Innovation



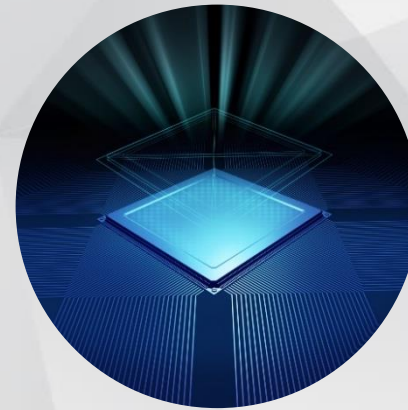
**EDA & IP**  
**\$16.3B**



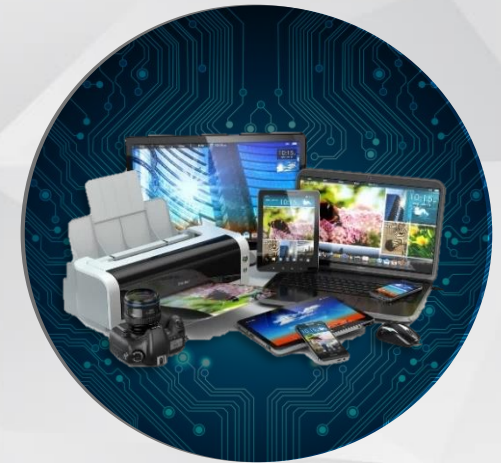
**Embedded Software**  
**\$13.9B**



**Foundry**  
**\$144B**



**Semiconductors**  
**\$655B**

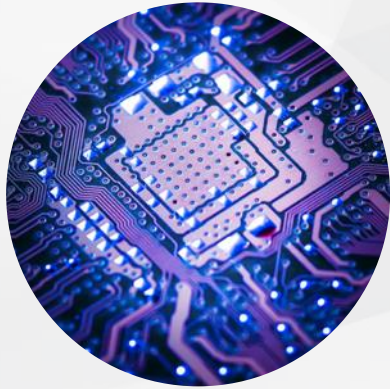


**Electronic Systems**  
**\$1.97T**

Sources: ESD Alliance, Ipnest, MarketsandMarkets, IC Insights

# Blue Chip, Diversified Customer Base

## Semiconductors



- Semi R&D (including EDA) is a top investment priority for semi and system customers in all phases of the business cycle
- Consists of virtually all semiconductor companies in the world, including all of the top 20
- One >10% customer in FY22

## Systems



- ~45% of our revenue comes from systems companies
- Systems companies develop chips as an input to an end product, rather than selling the chip itself
- Verification challenges are rapidly growing at the intersection of hardware and software

## Software Developers



- Key function across all industries: semis and systems, to enterprises in segments such as financial services, medical devices, automotive, and industrial
- Targeting software developers, DevOps groups, corporate security teams



# Dynamic Change in Many Markets

HPC, Data Center  
(AI accelerators)



Networking



Mobile/5G



Automotive



Industrial  
Automation



Enterprise  
Software



Healthcare



Memory



Government  
& Aerospace



Financial  
Services



PC/Gaming



AR/VR



Demand for  
Smart Everything  
seems limitless

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Innovation is fueled by  
semiconductor and software  
advances

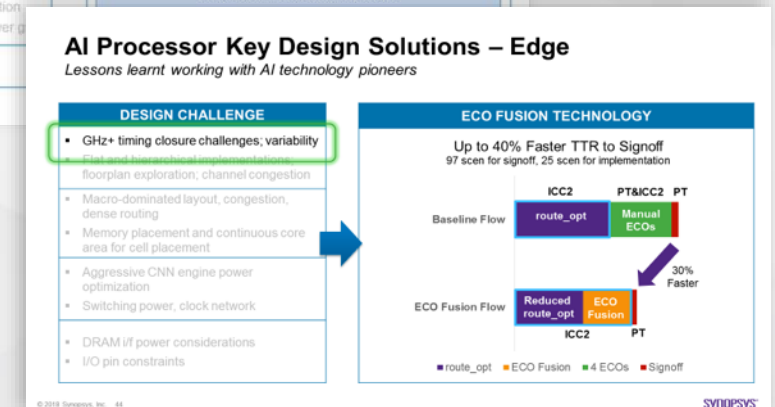
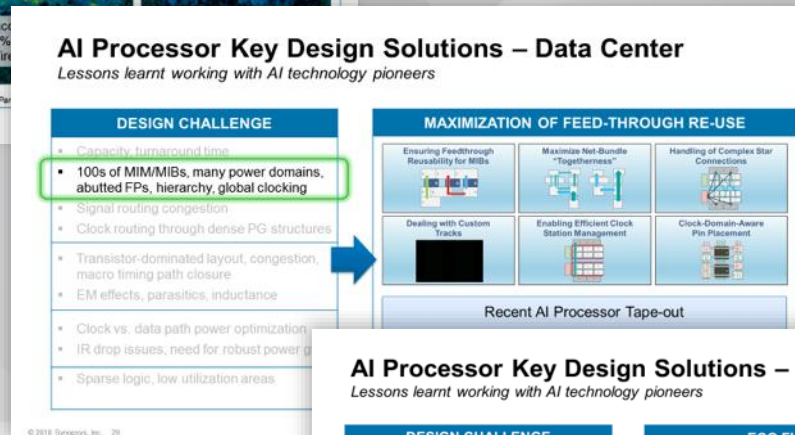
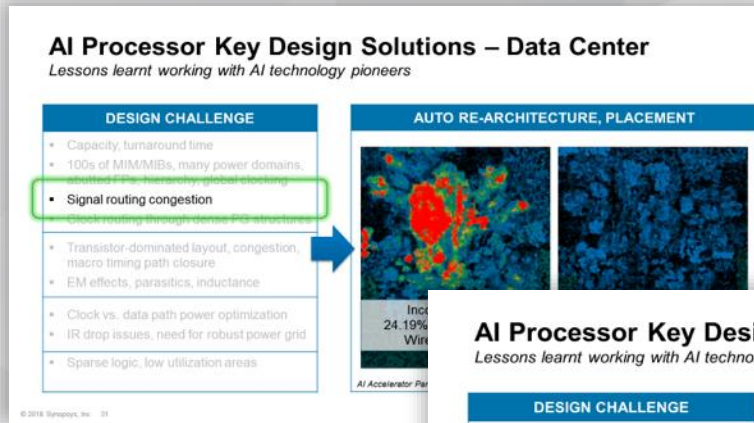
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Driven by fusion of big data,  
massive compute,  
and machine learning

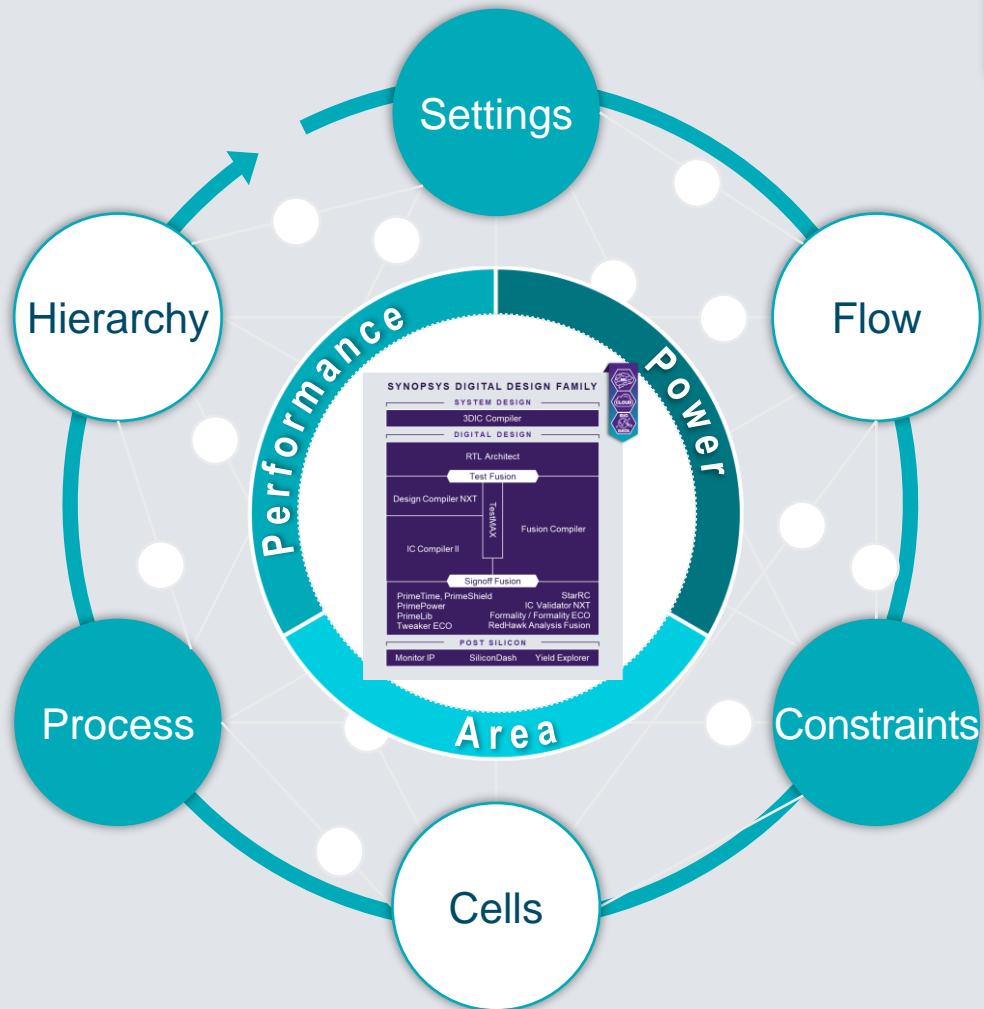
# Enabling and Leveraging the Potential of AI

## Design and Verification Tools for AI Processors

- Multiple years of collaboration alongside AI pioneers – deep understanding of AI design implications and challenges
- Verification solutions from architecture to simulation to emulation and prototyping
- Digital Design Family significantly enhanced to address AI processor design challenges



# Enabling and Leveraging the Potential of AI



## DSO.ai – World's First Autonomous Design Space Optimization

### Breakthrough Reinforcement Learning

Capable of searching trillions of design permutations for best PPA solutions

### Fast Ramp-Up

Fully-integrated with the Digital Design Family – industry's richest technology foundation

### Cloud-Ready

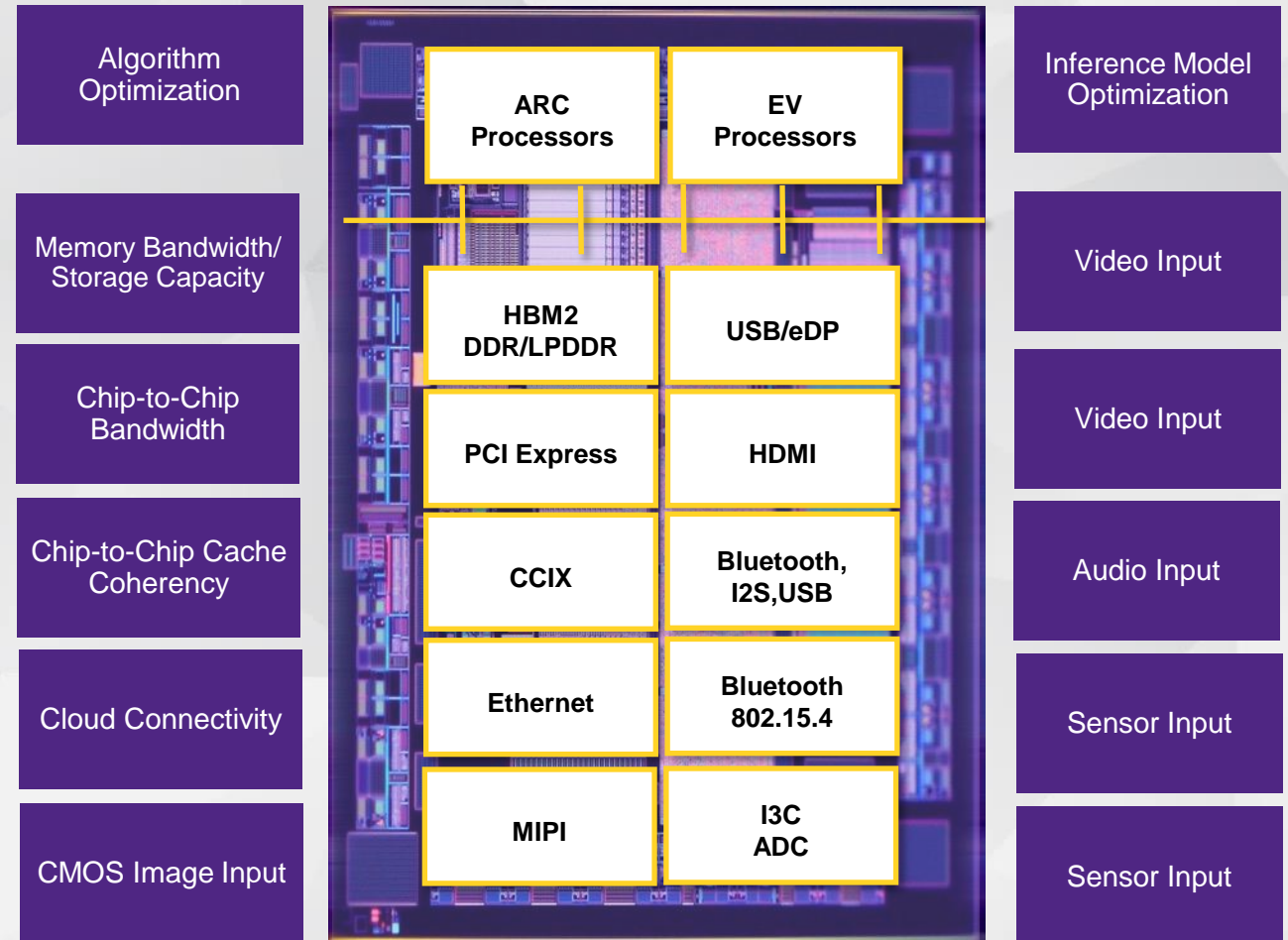
Supports on-prem, public, and hybrid clouds for fast deployment



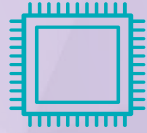
# Enabling and Leveraging the Potential of AI

## IP Solutions Designed for AI Applications

- Proven IP solutions accelerate time-to-market
- Memory/interface/analog IP designed to handle the uniquely intensive AI demands of memory capacity, bandwidth and coherency
- ABI Research forecasts AI chipset sales to exceed \$10B in 2024 with SoCs across all markets containing AI capabilities



# Automotive – A Case Study



## CHIPS

4 Billion transistors



## SYSTEMS

Infotainment, GPS, Drivetrain, Sensors



## SOFTWARE

>150M Lines of Code per vehicle



## ARTIFICIAL INTELLIGENCE

Big Data, Capture, Analyze, Decision Making



## AUTONOMOUS DRIVING

Systems of Systems

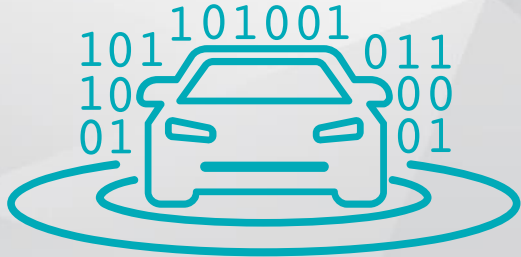


## OWNERSHIP & INFRASTRUCTURE

Entire Ecosystem

# New Electronics Architecture Required

Integrated Compute and Smart Sensor Architecture Requires Redesign

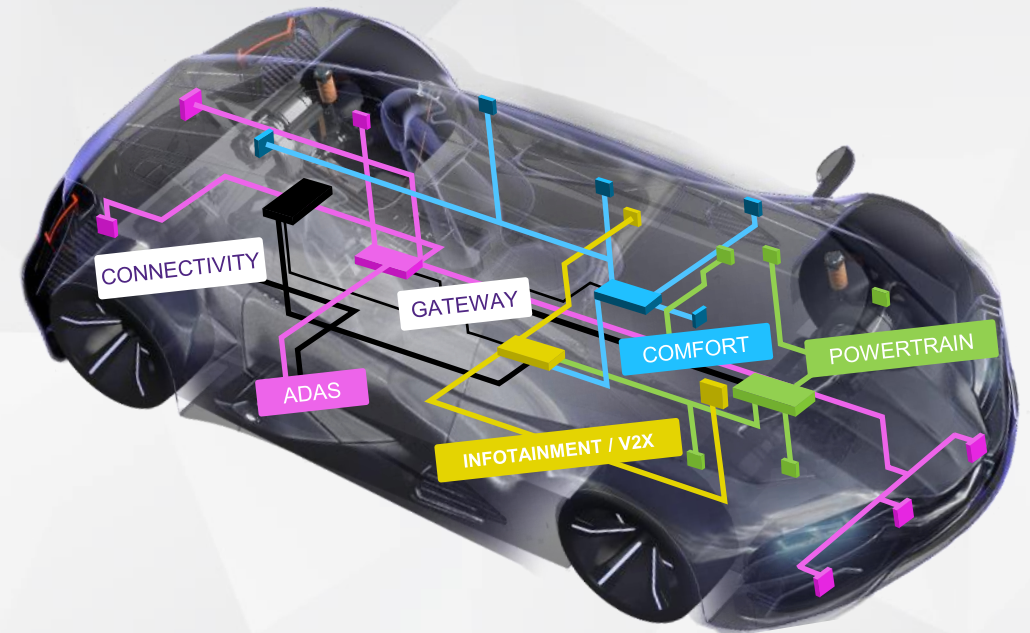


## DOMAINS

	Powertrain	ADAS	Comfort	Infotainment/V2X	Gateway
FUNCTIONAL SAFETY	•	•	•	•	•
SECURITY	•	•	•	•	•
RELIABILITY (Silicon Aging)	•	•	•	•	•
SW DEVELOPMENT (Early SW, Secure, OTA validation)	•	•	•	•	•
AI/DEEP LEARNING	•	•	•	•	•
LOW POWER	•	•	•	•	•

## REQUIREMENTS

- Integrated Controllers per Domain
- Sensor Fusion
- Connectivity and upgradeability
- Highest reliability, security and safety

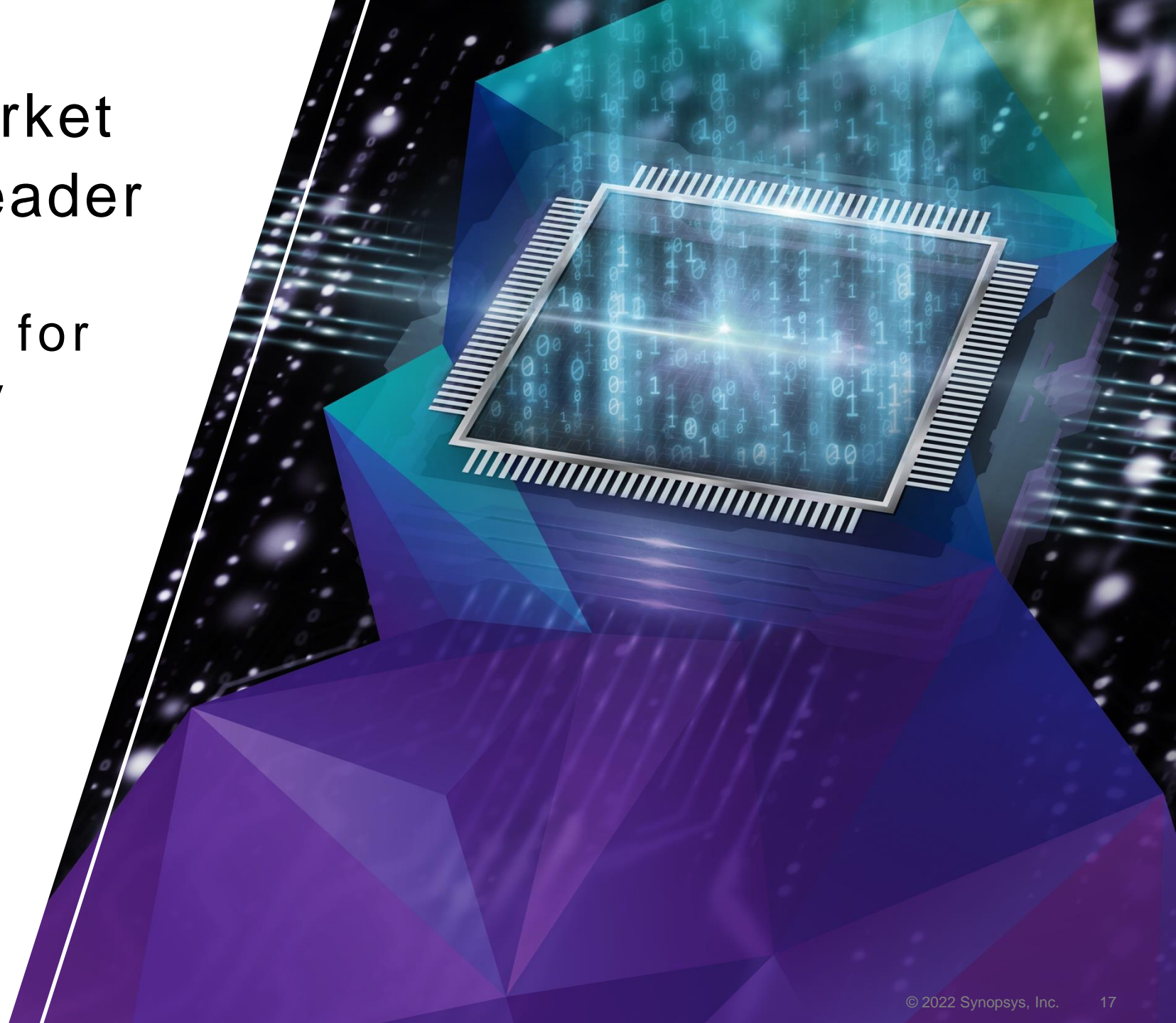




# Synopsys: The Market and Technology Leader

## Uniquely Positioned for Growth and Stability

- Robust End Markets
- Clear Technology Leadership
- Financial Strength and Growth



# Synopsys Enables System Innovation, Silicon to Software

## Comprehensive World-Class Technology

### Software:

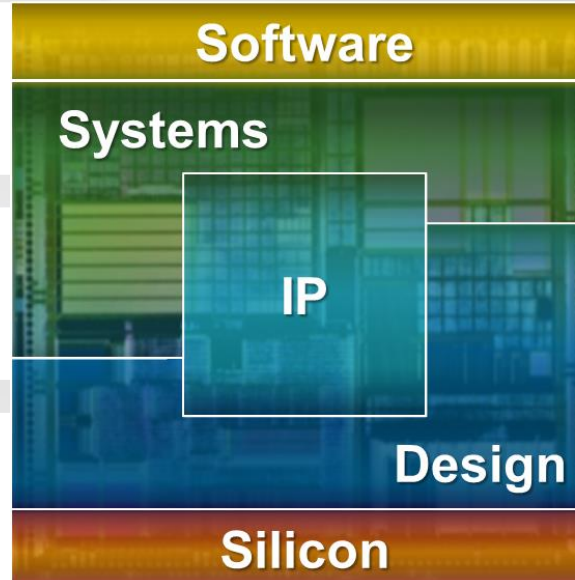
Application security testing & quality  
Leader in Gartner's Magic Quadrant

### Systems:

Leader in HW/SW verification, virtual  
prototyping, VIP and models

### Design:

Digital & custom AMS solutions  
Best QoR, highest productivity



### IP:

Broadest portfolio, silicon-proven  
#1 interface, analog, memories, physical

### Silicon:

Reference tools for process optimization,  
CAD, lithography & yield optimization

### Solutions:

Automotive, low power, 3DIC, DTCO,  
memory, silicon lifecycle management

PROCESS  
FUNDAMENTALS



Broadest System Design Coverage



DEPLOYED SYSTEM



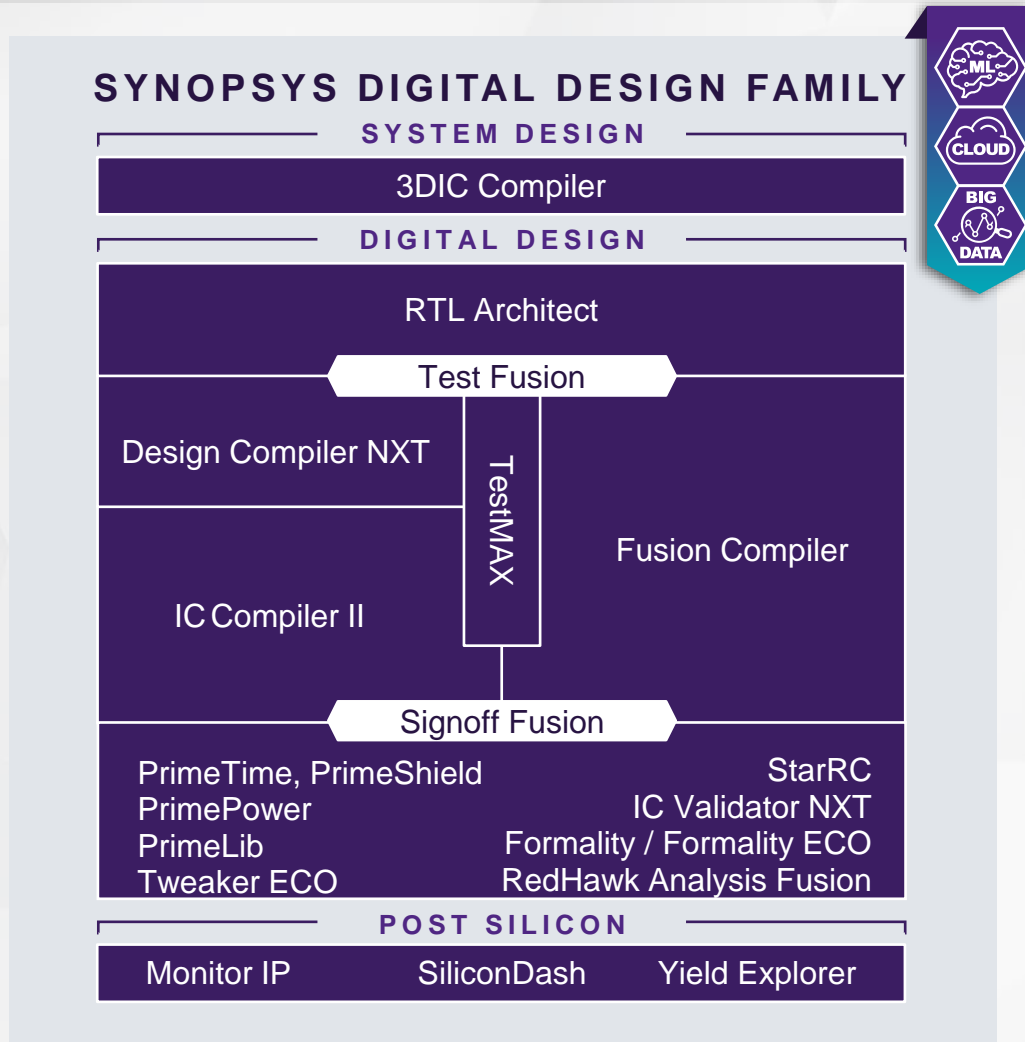
# LEADER IN EDA

- Market and technology leader in EDA, the tools and technologies used to design semiconductor chips and systems
  - ~\$9.9 billion market\*; generally tracks semiconductor R&D spend over time
- Growth drivers: all aspects of chip & system complexity
- All leading semiconductor companies in the world use Synopsys technology
- State-of-the-art design and verification solutions with unmatched global support

\* 2022; Source: ESD Alliance, Internal estimates



# #1 in Digital Design: Synopsys Digital Design Family



## Fusion Architecture

#1 Anchors: Synthesis, P&R, Signoff  
Fusion of algorithms, engines, data model

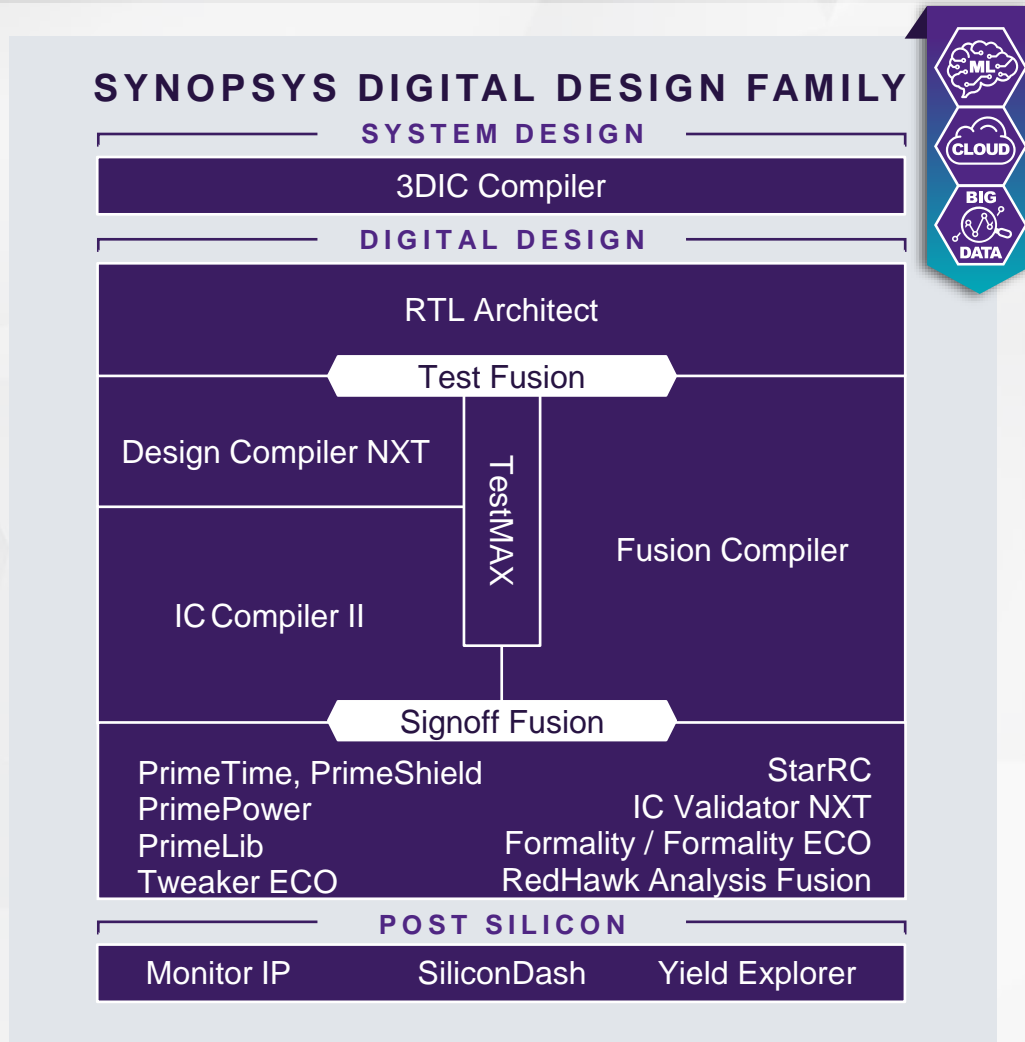
## Innovative Products

Industry Unique Fusion Compiler  
DC NXT, TestMAX, IC Validator NXT

## Market Leadership

ML-enhanced tools, AI-driven apps  
Cloud-ready

# Synopsys Fusion Compiler™



- Only single product on market with innovative next-generation integration of synthesis, place & route and key signoff technologies
- Built with market-leading products
- Redefines conventional product boundaries; sharing of algorithms, code and data model
- New synthesis engine, developed from ground up for significantly higher capacity & performance
- Strong momentum with considerable benchmark wins and competitive displacements, driving accelerating digital design revenue growth

# Synopsys Custom Design Family



## SYNOPSYS CUSTOM DESIGN FAMLY

Custom Compiler

PrimeSim

Signoff Fusion

NanoTime  
PrimeLib

StarRC  
IC Validator

### Innovative Products

Industry anchors HSPICE, CustomSim, FineSim  
Custom Compiler Next-generation custom layout

### Competitive Differentiation

Flexible, open environment  
Faster custom design closure

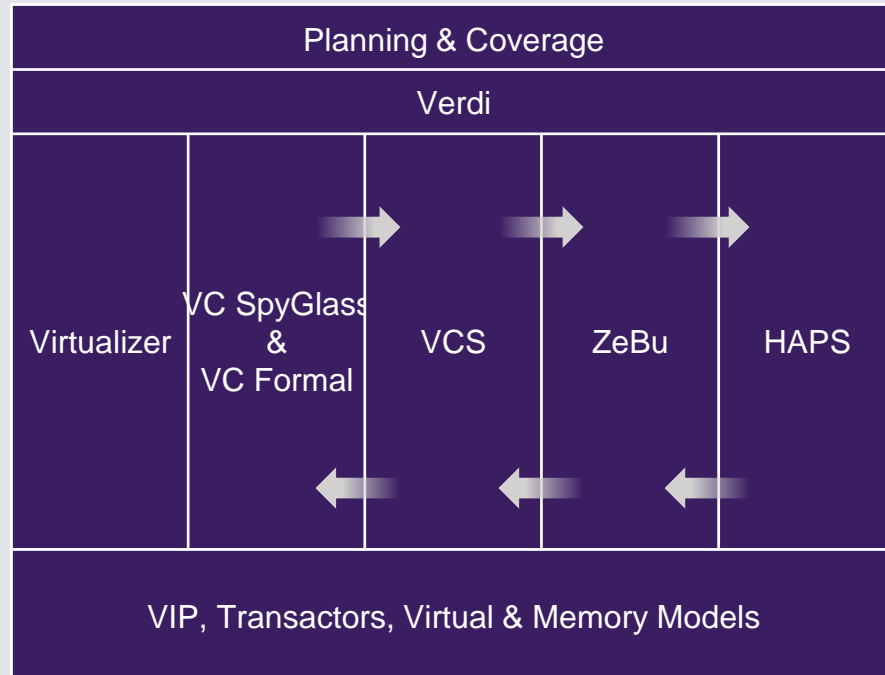
### Market Momentum

PrimeSim launched in March 2021  
Driving competitive displacements



# #1 in Verification: Synopsys Verification Family

## SYNOPSYS VERIFICATION FAMILY



### Best-in-Class Verification

Complete platform with #1 products in all categories, hardware-based and software-based

### Fastest Engines

Highest-performance engines speed time-to-market

### Accelerating Innovation

Investing in domain-specific, AI and cloud technology to improve verification efficiency

# Verification Hardware: ZeBu® EP1 Unified Emulation/Prototyping

## Industry's First Unified Hardware for Emulation and Prototyping

Industry's fastest emulation and prototyping system with flexible capacity

## Highest Emulation Performance, up to 19MHz

Verification for SoCs up to 1.2 billion gates, up to 3x faster ZeBu compile

## Highest Prototyping Performance, up to 100MHz

Up to 2.5 billion gates with fastest prototyping compile and debug

## Wide Range of Connectivity Options

Real world system validation using speed adaptors and at-speed protocol interface cards



ZeBu EP1

# Verification Hardware: HAPS-100 Prototyping System

## Industry's Highest Performance Prototyping System

20-50 MHZ for complex SoC software development and system validation

## Industry's Highest Prototyping Debug Productivity

4x higher debug performance vs HAPS-80

## Enterprise and Ecosystem Scalability

HAPS Gateway software enabling multi-design, multi-user parallelization

## Proven Direct Connect Architecture

Broadest portfolio of accessory cards for real-world IO connectivity

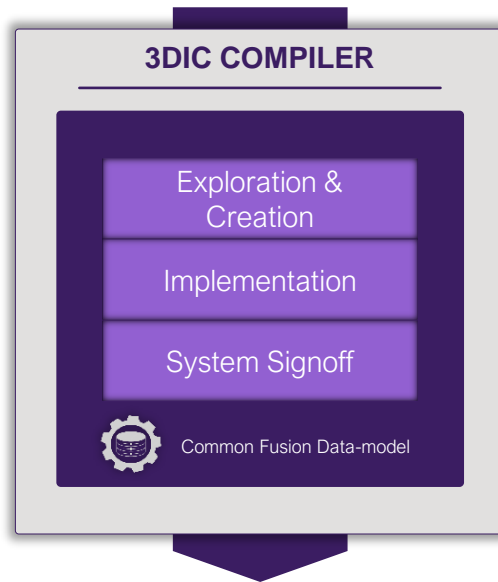


*HAPS-100*



# Efficient Design Implementation for Multi-Die Systems

## UNIFIED EXPLORATION-TO-SIGNOFF



**Complete architecture-to-signoff solution in a consolidated user environment**

End-to-end solution for efficient, 2.5D, and 3D multi-die system integration

### Scalable

100s of billions of transistors

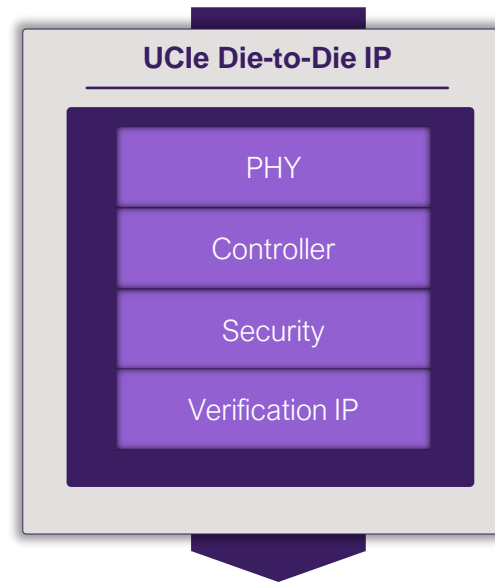
### Productive

Fast exploration & design

### Golden Signoff

Convergence to optimal PPA/mm<sup>3</sup>

## DIE-TO-DIE IP



**Delivers up to 4Tbps bandwidth in a multi-module configuration**

Enables ultra-low latency link between two dies

### Complete

PHY, Controller, VIP

### Secure

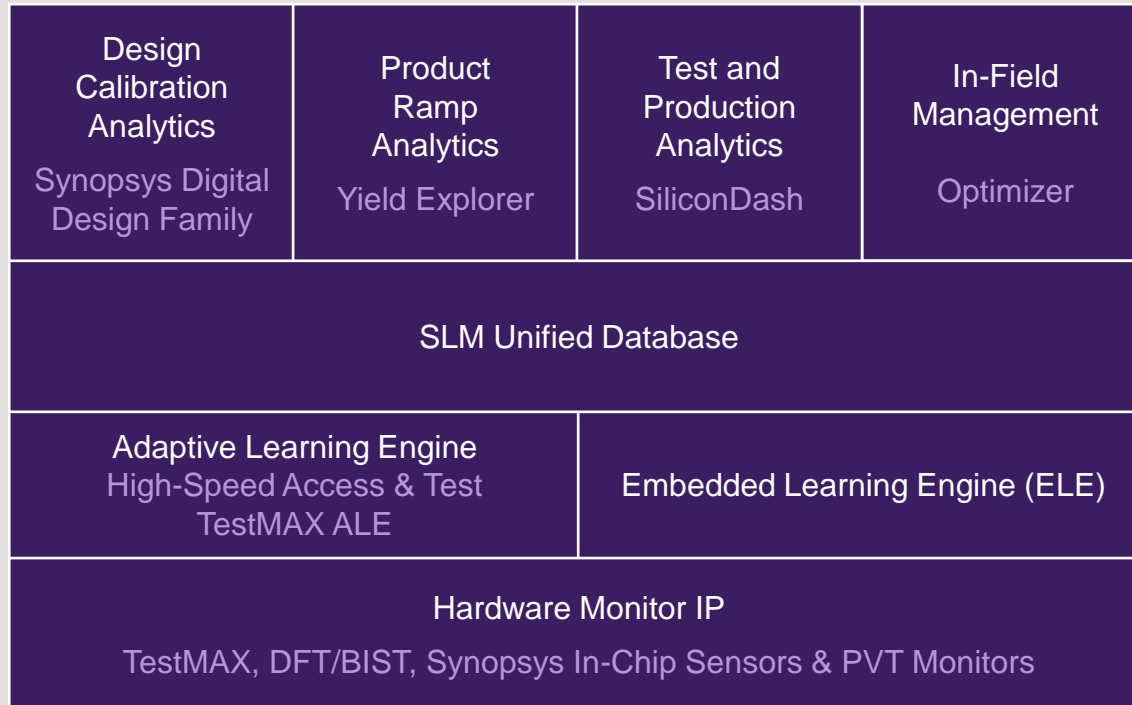
Opt. Authentication Engine

### Robust

Based on Proven IP

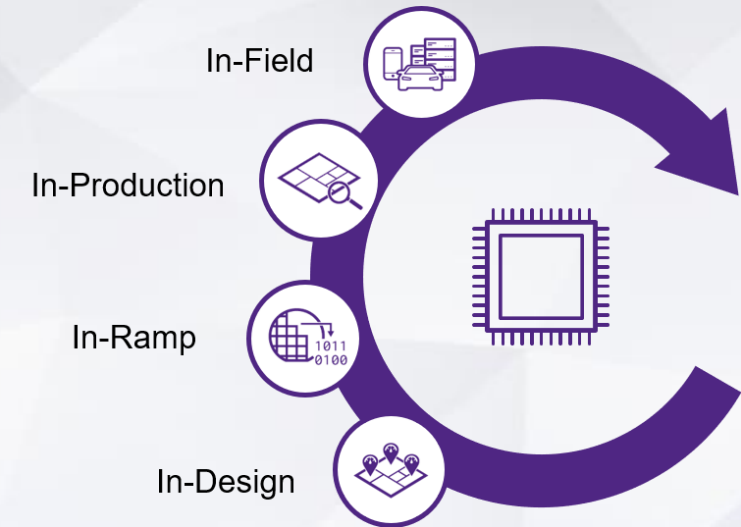
# Synopsys Silicon Lifecycle Management Family

## SYNOPSYS SILICON LIFECYCLE MANAGEMENT FAMILY



### New Insights

Monitor, manage and optimize the performance, health and security of the chip from initial qualification to in-field



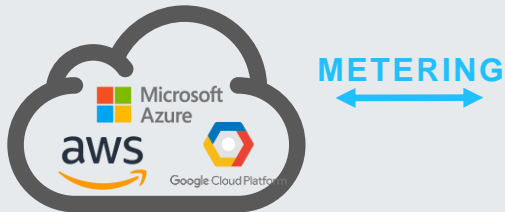
# Synopsys Cloud – Industry's First SaaS Cloud Solution

## BYOC

Bring Your Own Cloud

Customer Uses Own Public Cloud

Customer Cloud  
Vendor(s)



SYNOPSYS® Cloud

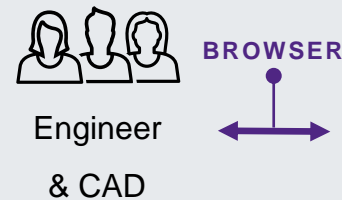


Portal | Pay-Per-Use  
Analytics | Security

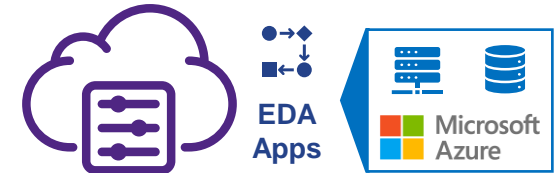
## SaaS

Software-as-a-Service

Synopsys Provides EDA Tools & Infrastructure



SYNOPSYS® Cloud



Portal | Pay-Per-Use  
Analytics | Security

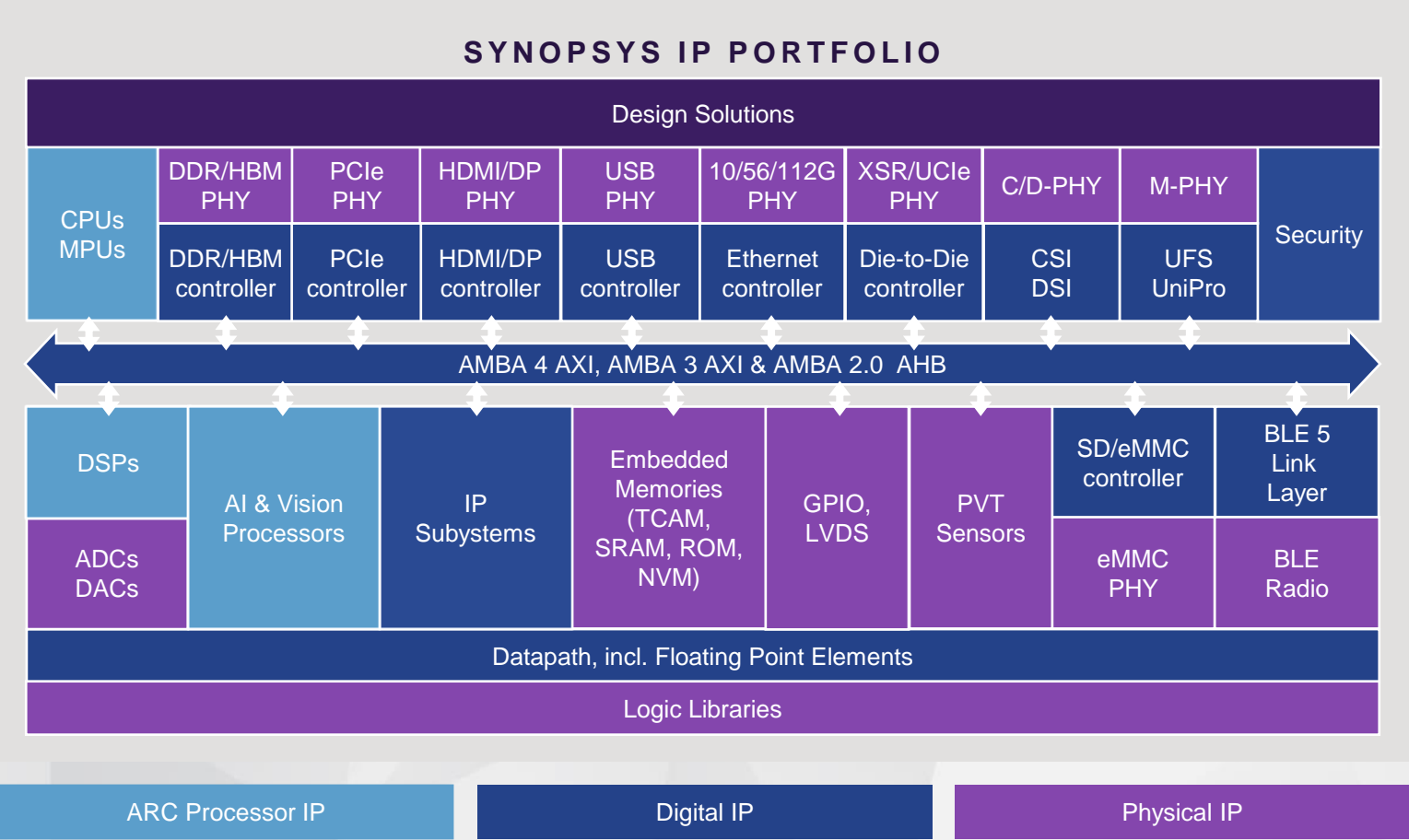


# Leader in Semi IP

- #2 market share in IP, the reusable building blocks that are used for chip designs
  - Leading supplier of interface, memory, analog and physical IP
  - ~\$6.4 billion market\*, benefitting from our customers' move to outsourcing more and more complex IP
- IP reuse reduces our customers' chip design costs, lowers risk and speeds time-to-market
- Serving high-impact, growing markets (IoT, Automotive, Security, Cloud Computing), advanced processes & protocols
- >20 years of investment and commitment resulting in unmatched portfolio breadth, quality and reliability

\* 2022; Source: Ipnest, Internal estimates

# Broadest and Most Comprehensive IP Platform



Growing IP  
Demand

>20% growth in FY22

Broadest  
Portfolio

Interfaces, Analog,  
Foundation IP,  
Memories, Security,  
Processors

Competitive  
Differentiation

Unmatched global  
engineering team  
Dedicated to quality



# High-Impact Markets: Increasing Technology Complexity

Driving Growth in Third-Party IP Demand



## AI

Machine Learning,  
Deep Neural  
Networks



## AUTOMOTIVE

ADAS,  
Infotainment,  
Connected Vehicle



## CLOUD

Networking,  
Servers AI  
Accelerators



## IoT

Smart Home,  
Industrial,  
Wearables



# Comprehensive IP Solutions for Cloud Computing SoCs

## Servers



- Improved power efficiency for high-density and edge environments

## Networking



- Increasing data volume driven from rich media and high-speed devices

## Storage



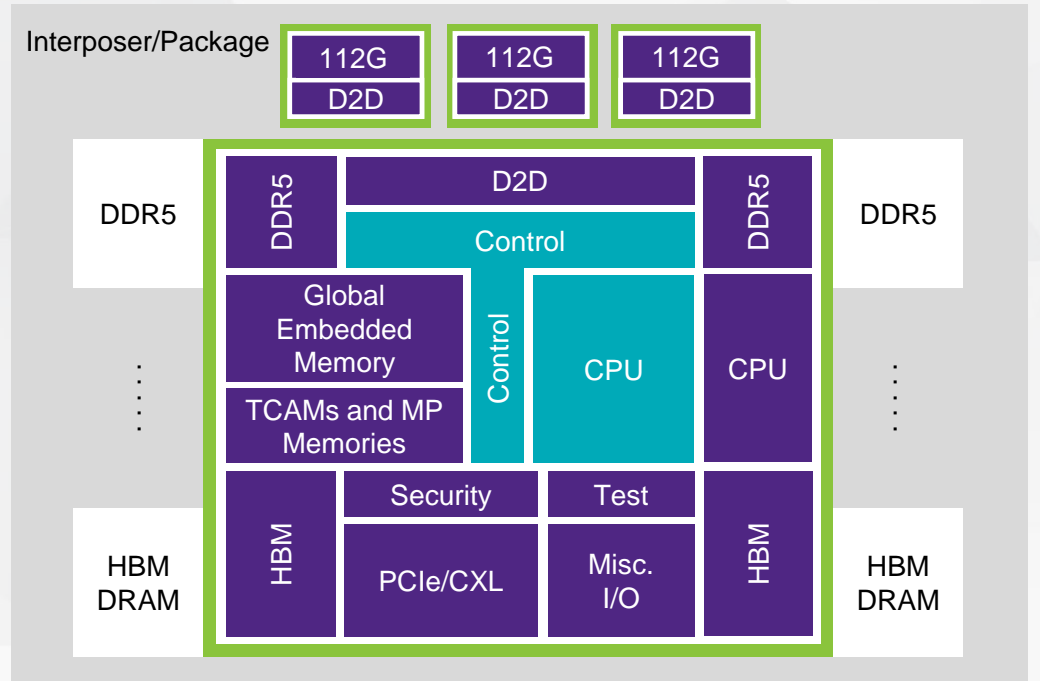
- Rapid data growth requires faster data access & local processing

## Artificial Intelligence



- AI accelerators in cloud servers extract insights from large data sets

## Synopsys Interface, Foundation and Processor IP for Cloud Applications



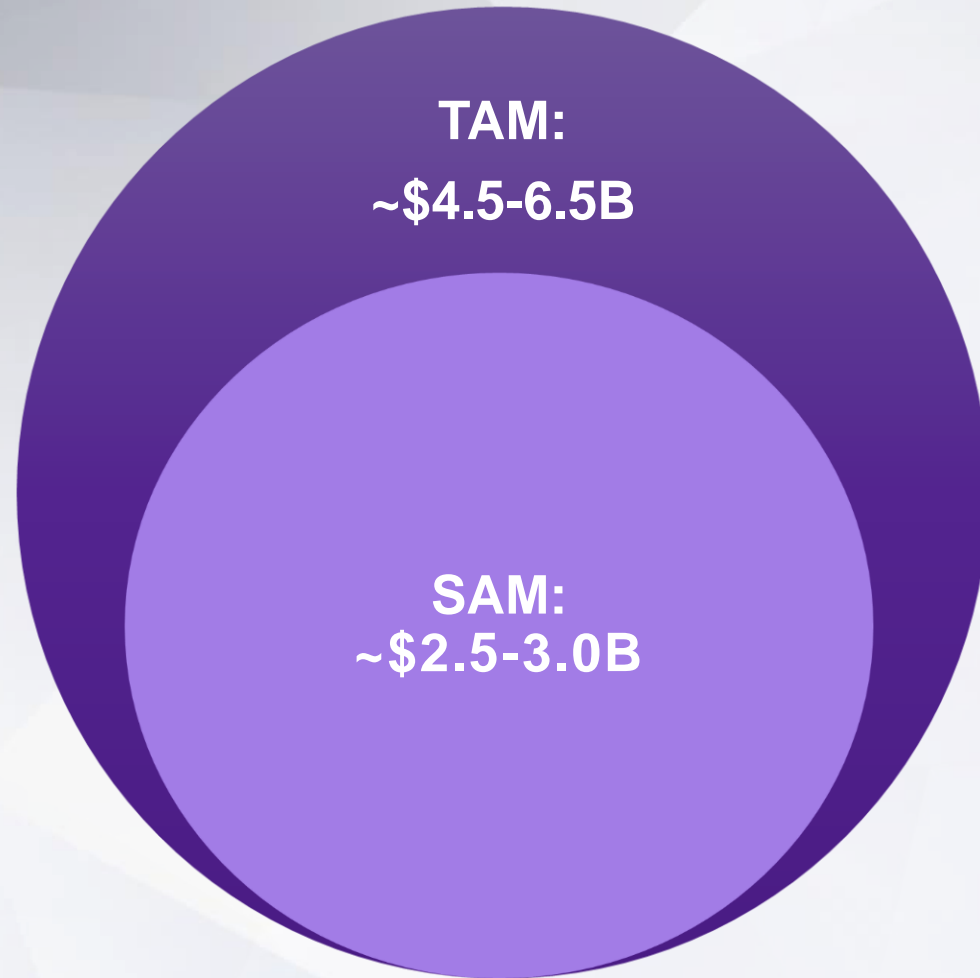
- **Interface IP:** PCIe 6.0, 5.0, CXL, HBM2/2E, DDR5, 112G Ethernet, Die-to-Die
- **Foundation IP:** specialty memories & logic libraries
- **Processor IP:** ARC HS Processors



# Leader in Software Integrity

- Assembled and developed the broadest portfolio of solutions on the market; \$466 million FY22 revenue
- Solutions that enable organizations to manage application security, quality and compliance risks at the speed their business demands
- Approximately \$2.5-3.0 billion served market: fragmented, with numerous point solutions; recognition of cost of software failure has increased dramatically
- Serving organizations in sectors ranging from embedded (including semis, systems) to enterprise (incl financial services, medical, industrial, automotive)

# Software Security & Quality Market



- Evolving market, ~15% growth
- Growth drivers:
  - Ubiquity and growth of software
  - Cloud transformation
  - Significant business risk from breaches
  - Rise of open source
  - Software supply chain complexities
- Synopsys L-T multi-year growth objective: ~15-20% range\*

Sources: Gartner, Forrester, IDC, other external and internal analyses

\*This multi-year objective was provided as of November 30, 2022



# Synopsys Vision – Build Trust in Software

## Complete Security Assurance for All Software



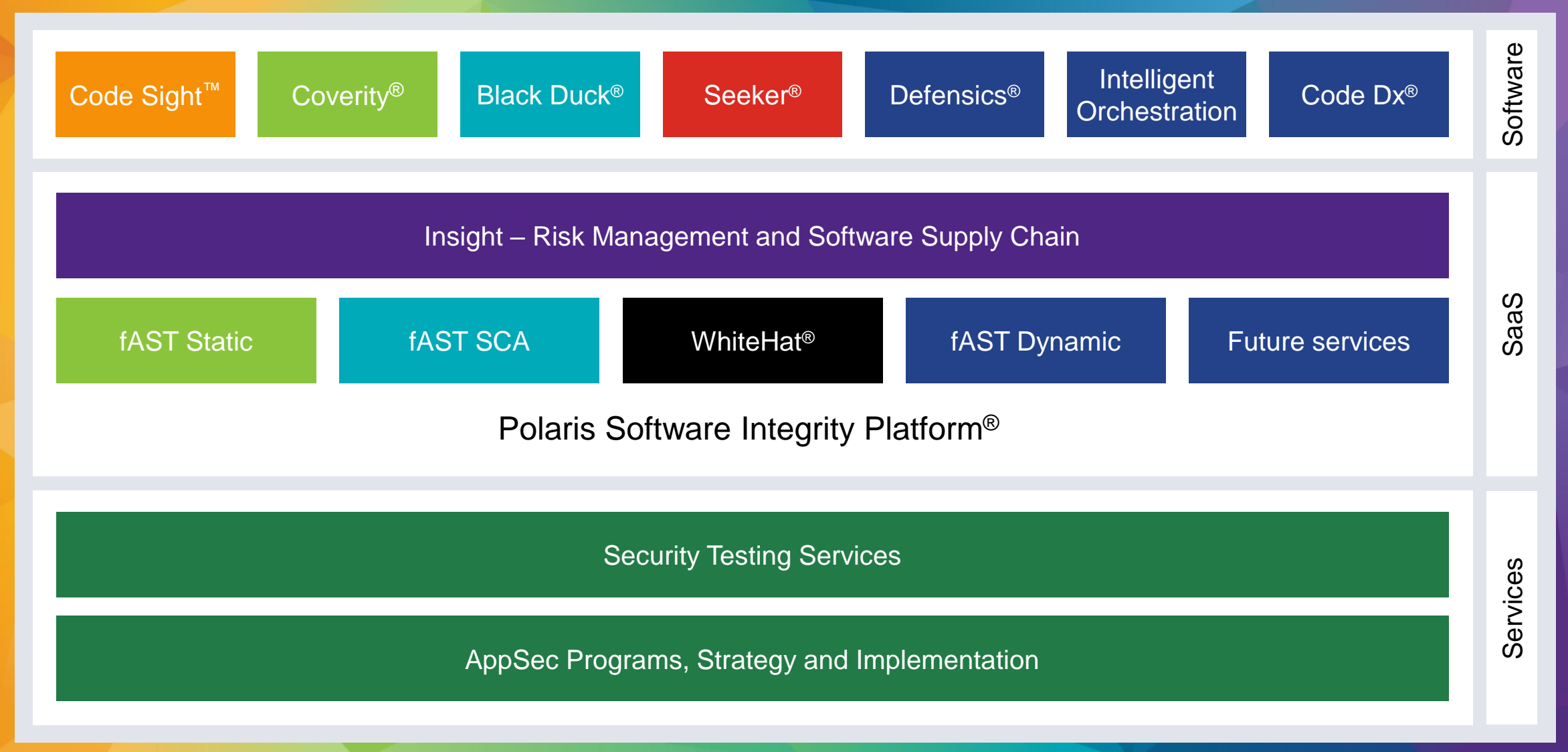
- Align people, process and tools across the entire lifecycle
- Secure all sources of software – custom, open source and third-party
- Unified and AI-driven policy, visibility and prioritization
- Cohesive, integrated platform for managing risk and compliance

## Addressing All Customer Demand Drivers



- Cloud transformation - rapid cloud adoption and movement of dev workflows to the cloud
- Software supply chain – ensure safe and effective adoption of open source and 3rd party software, minimize external threats from software
- DevOps – create velocity, rather than impede it

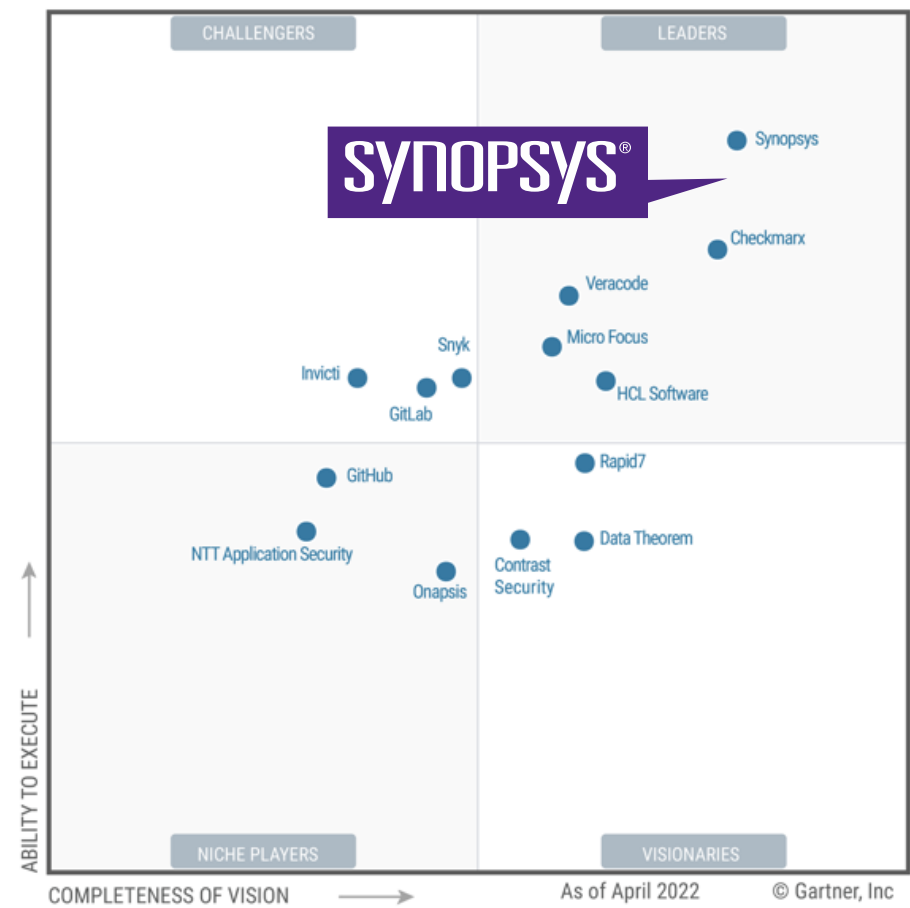
# Software Integrity Portfolio



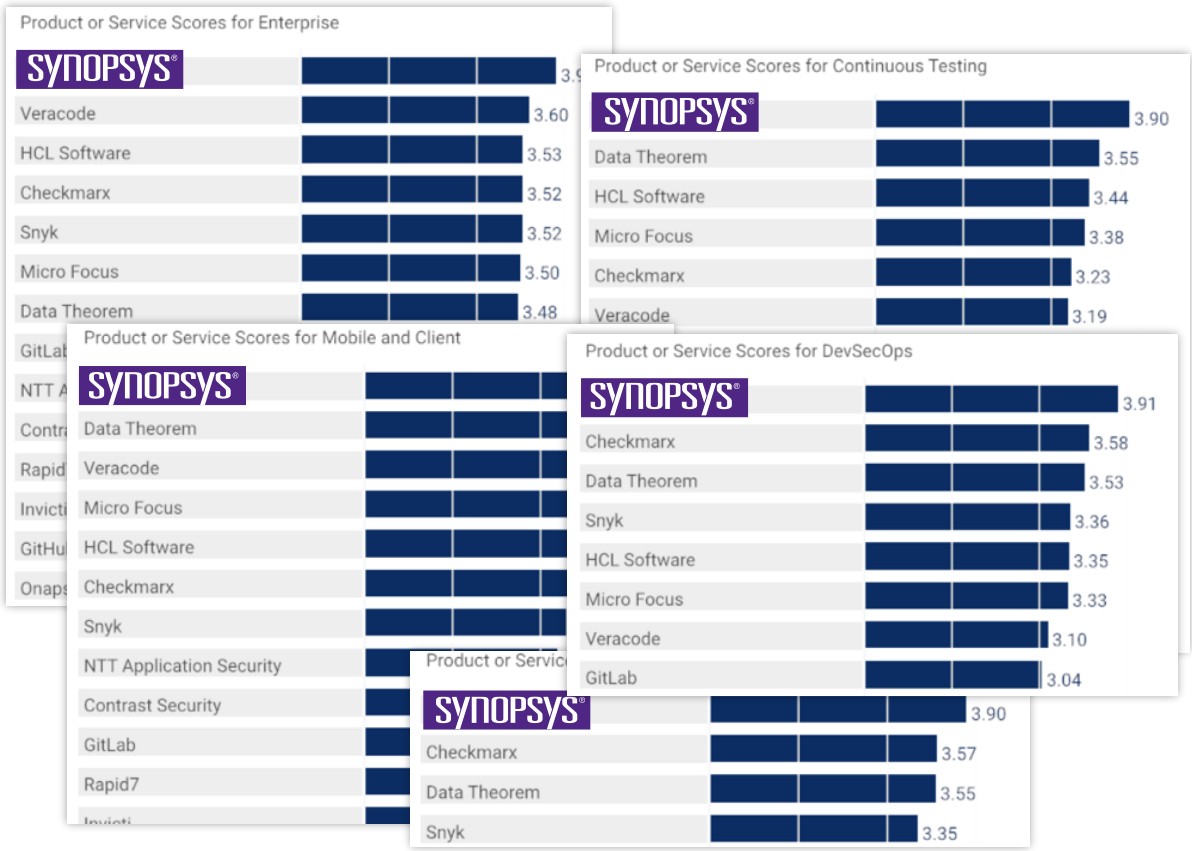
# Market Leadership



## Magic Quadrant for Application Security Testing



## Top ranking in all five Critical Capabilities for Application Security Testing

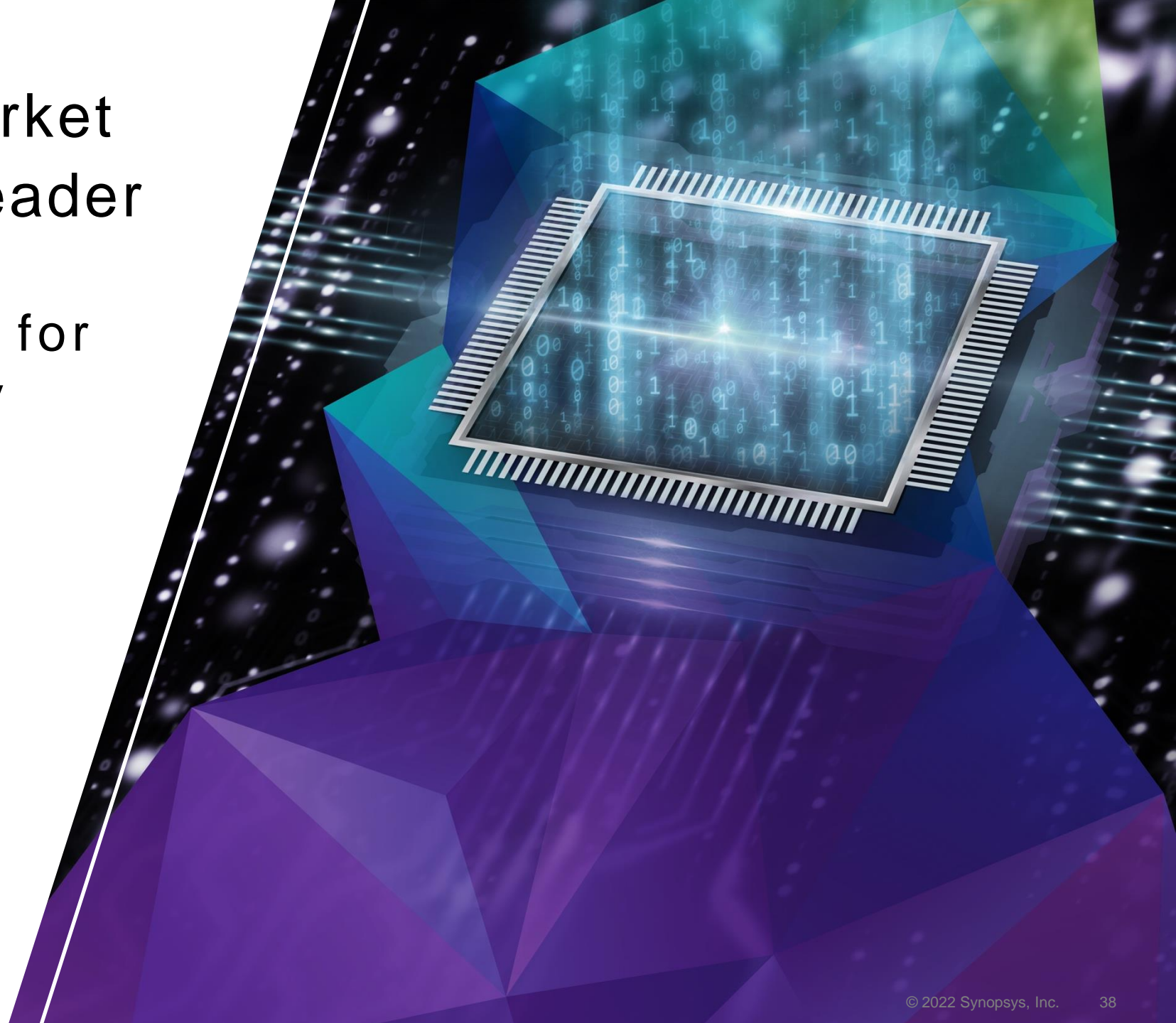


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# Synopsys: The Market and Technology Leader

## Uniquely Positioned for Growth and Stability

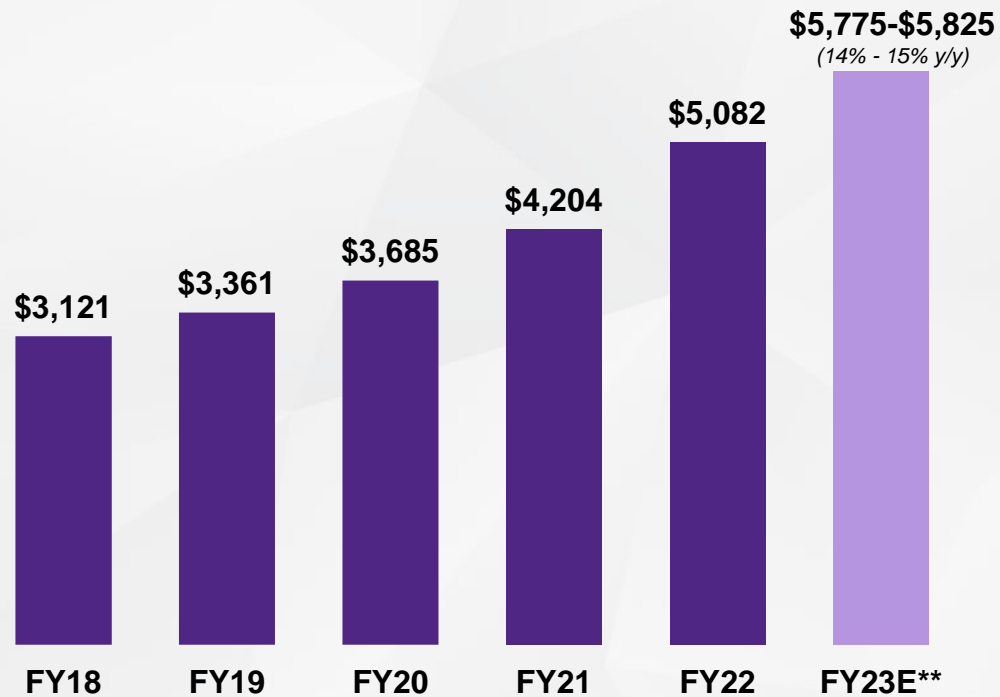
- Robust End Markets
- Clear Technology Leadership
- ▶ Financial Strength and Growth





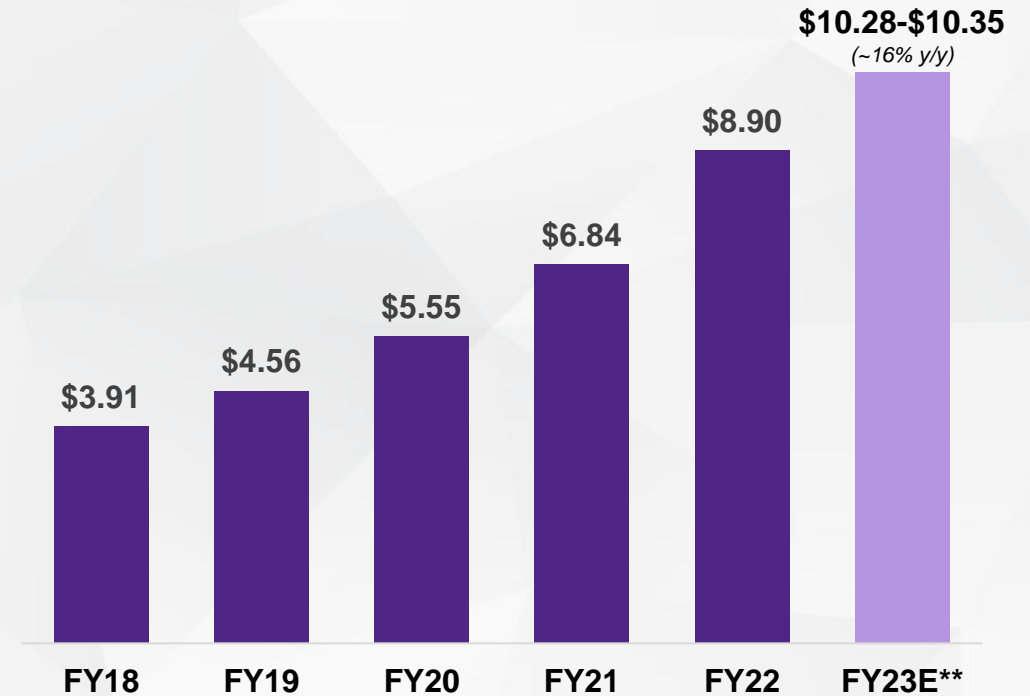
# Excellent Financial Execution

## Revenue (M)



Recurring revenue model with \$7.1B non-cancellable backlog provides stability throughout the business cycle

## Non-GAAP EPS\*



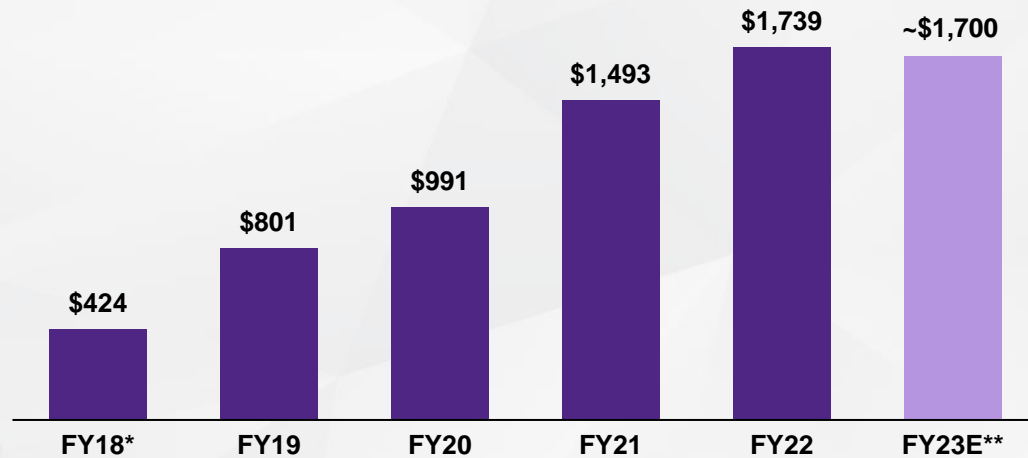
Strong financial execution while investing for long-term growth

\* A GAAP to non-GAAP reconciliation of FY18 to FY22 earnings per share is included at the end of this presentation

\*\* FY23E reflects guidance provided as of November 30, 2022

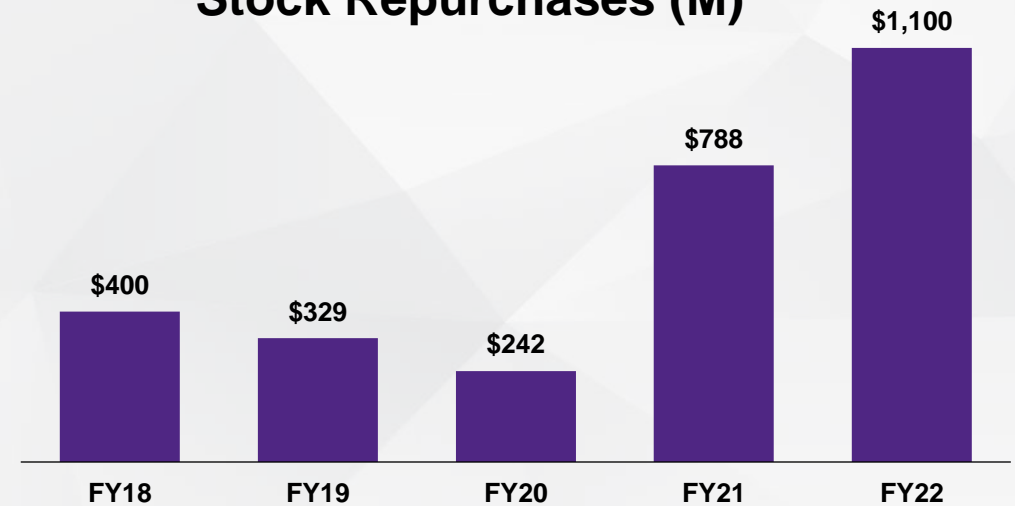
# Cash Flow & Capital Allocation

## Operating Cash Flow (M)



- Roughly tracks EBITDA less cash taxes on multi-year basis
- It is important to consider multi-year averages, as operating cash flow is inherently lumpy

## Stock Repurchases (M)




- Repurchased ~\$2.9B in stock since 2018
- Capital allocation priorities:
  - Internal investments
  - Buybacks and acquisitions

\* Includes approximately \$230M in one-time payments

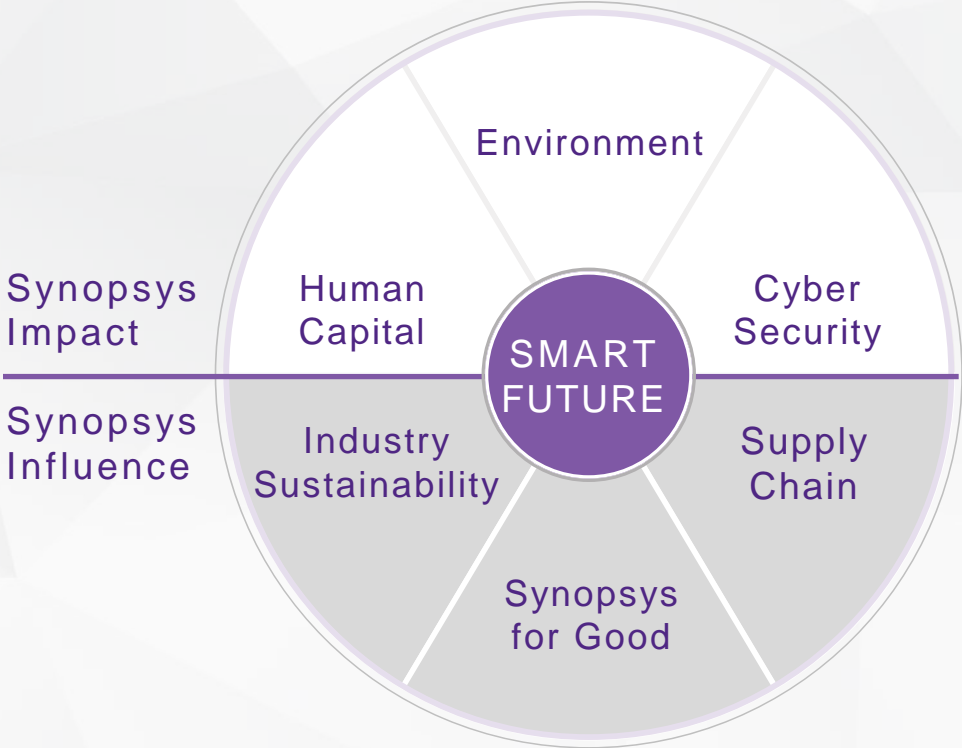
\*\* FY23E reflects targets provided by Synopsys as of November 30, 2022. Reflects ~\$100M of early payments shifted into FY22 and higher cash taxes.

# Synopsys Corporate Social Responsibility

Working Together for a **Smart Future**



Our Smart Future CSR program provides a focus and structure for how we address both our own operational impact on the world and our ability to influence others around us.





# Synopsys ESG Progress Highlights

## Scope 1 and 2 GHG emissions

- Pledged to reduce by 25% by 2024 over 2018 baseline, in line with Paris Agreement's goal to limit global temperature rise within 1.5 degrees Celsius above pre-industrial levels.
- Entered into one of the largest corporate aggregated clean energy procurement agreements to accelerate renewable energy development

## Achieved CarbonNeutral® certification for third consecutive year

## Inclusion & Diversity efforts have led to enhanced gender diversity across company and on Board of Directors

- 33% female representation and expanded BLI representation on Board

## Employee engagement: critical component of human capital management

- Frequent, results-driven employee surveys – most recent achieved 88% participation rate
- Have expanded our disclosures in annual SEC Form 10-K



# Synopsys ESG Progress Highlights

## Security

- Formally adopted industry-recognized frameworks to structure, test and assess the rigor of our cybersecurity and product security practices.
- Our leading Software Integrity business offers security-enhancing products and services that help enterprises build more secure software development processes.

## Corporate Social Responsibility report

- Published second annual CSR Report earlier this year with alignment to GRI standards and in line with disclosures recommended by SASB.

## Ratings progress

- As a result of step-by-step enhancements to our disclosures, governance and goal setting, we've made good progress in improving our ratings – in particular, for ISS ESG, Sustainalytics and MSCI.



## Market and Technology Leader

Electronic  
Design Automation

Semiconductor  
Intellectual Property

Software Security  
& Quality

## Solid Financials

Recurring revenue model

Large, non-cancellable backlog

Excellent execution

# GAAP to Non-GAAP Reconciliation<sup>(1)</sup>

## Earnings Per Share – Full Fiscal Year 2023 Targets

	Range for Fiscal Year October 31, 2023	
	Low	High
Target GAAP earnings per diluted share	\$ 7.68	\$ 7.86
Adjustments:		
Amortization of intangible assets	0.66	0.63
Stock compensation	3.80	3.72
Tax adjustments	(1.86)	(1.86)
Target non-GAAP earnings per diluted share	\$ 10.28	\$ 10.35
Shares used in non-GAAP calculation (midpoint of target range)	156,500	156,500

(1) Synopsys' first quarter of fiscal year 2023 and fiscal year 2023 will end on January 28, 2023 and October 28, 2023, respectively. For presentation purposes, we refer to the closest calendar month end.

For additional information about the measures Synopsys uses to evaluate its core business operations, please review the earnings press release and Item 2.02 of the Current Report on Form 8-K filed on November 30, 2022.

# GAAP to Non-GAAP Reconciliation<sup>(1)(2)</sup>

## Operating Margin – Midpoint of Fiscal Year 2023 Targets

	<b>Twelve Months Ending October 31, 2023</b>
At midpoint of revenue and expense guidance ranges	
GAAP operating margin	22.3%
Amortization of intangible assets	1.7%
Stock compensation	10.1%
Target non-GAAP operating margin	<u>34.1%</u>

(1) Synopsys' fiscal year 2023 will end on October 28, 2023. 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 30, 2022, and do not represent official guidance for fiscal year 2023.

For additional information about the measures Synopsys uses to evaluate its core business operations, please review the earnings press release and Item 2.02 of the Current Report on Form 8-K filed on November 30, 2022.



# GAAP to Non-GAAP Reconciliation

## Earnings Per Share – Full Fiscal Years 2018 to 2022 Actual Results

	<b>ASC 605</b>		<b>ASC 606</b>		<b>ASC 606</b>		<b>ASC 606</b>		<b>ASC 606</b>	
	<b>FY2018</b>		<b>FY2019</b>		<b>FY2020</b>		<b>FY2021</b>		<b>FY2022</b>	
GAAP diluted net income per share	\$	2.82	\$	3.45	\$	4.27	\$	4.81	\$	6.29
Adjustments:										
Amortization of intangible assets		0.82		0.65		0.59		0.52		0.61
Stock compensation		0.91		1.01		1.60		2.19		2.93
Acquisition-related costs		0.14		0.04		0.08		0.10		0.06
Restructuring charges		0.08		0.31		0.23		0.21		0.08
Legal matters		0.17		(0.12)		-		(0.01)		-
Income tax related to transition tax		0.41		-		-		-		-
Income tax related to tax rate change		0.33		-		-		-		-
Income tax related to tax restructuring		(1.12)		-		-		-		-
Tax settlement		-		0.11		-		-		-
Tax adjustments		(0.65)		(0.89)		(1.22)		(0.98)		(1.07)
Non-GAAP diluted net income per share	\$	3.91	\$	4.56	\$	5.55	\$	6.84	\$	8.90

For additional information about the measures Synopsys uses to evaluate its core business operations, please review the earnings press release and Item 2.02 of the Current Report on Form 8-K filed on November 30, 2022.



**THANK YOU**